Dear Shareholders,

Our Annual General Meeting will again be held virtually this year due to the ongoing COVID-19 pandemic. We are aware that this format is questionable for some shareholders. So in our preparations, we have therefore considered how we can further develop the opportunities for shareholders to participate.

In addition to the opportunities for participation provided for by law, we offer you the option of submitting statements in the form of video or text. Your statements will be available for other shareholders and the Company and can be accessed via the online service until the end of the Annual General Meeting. In addition, we will play duly submitted video statements live at the Annual General Meeting. We hope very much you will make active use of this opportunity to express your opinion.

In addition, this year you will have the opportunity to ask follow-up questions live during the Annual General Meeting. In order to allow all submitters of questions to ask follow-up questions in the same manner without unreasonably prolonging the meeting, the number is limited to one follow-up question per question originally asked and to a total of two follow-up questions per shareholder.

Allow me now to provide you with a preview of the focal points of my speech at the Annual General Meeting:

Under TOP 1, I will give you an overview of the past financial year and the work of the Supervisory Board. You can find the full report of the Supervisory Board in the BMW Group Report from page 12.

– One important focus of the Supervisory Board's work was on corporate strategy, especially on the Company's overall orientation towards sustainability. We have been dealing with the transformation in drive technology and the electrification of the vehicle fleet on a regular basis.

– We discussed the current situation of the Company, including the semiconductor supply situation, in detail at every meeting.

– Other key topics included the sales markets in Asia, the NEUE KLASSE – with which the BMW Group will enter the third phase of the transformation to electric mobility from 2025 onwards – and the New Cluster Architecture envisaged for it, the possible applications of artificial intelligence in production planning processes, Group Finance and the Financial
Services Business Area, as well as working practices and working environments at the BMW Group.

- In addition, the Supervisory Board was informed by the Board of Management about important current topics, such as the foundation of QUATAC, a consortium for the industrial use of quantum computing, and the expansion of the Ionity network for premium charging stations.

- We received direct reports from the Chief Compliance Officer on the status and further development of compliance in the Company.

- The Audit Committee and the Supervisory Board also spent considerable time deliberating on the antitrust proceedings instigated by the EU Commission in connection with the former working groups of several German automobile manufacturers. I would like to make it clear once again that the accusation of inadmissible manipulation of diesel exhaust systems on the part of the BMW Group was not at issue in these proceedings. In this respect, the EU Commission has also clarified that these proceedings are to be distinguished from investigations against individual competitors in which the use of impermissible defeat devices is at issue. After the conclusion of the proceedings in July 2021 following a settlement of a fine of € 372.8 million, the question of personal responsibility of former Board of Management members was thoroughly examined and discussed. The Supervisory Board was consulted on this by its own lawyer, who explained his written legal opinion in detail at the meeting. The fact that the EU Commission, also according to its own assessment, has entered new legal territory with this procedure was also taken into account. The Supervisory Board consulted a further specialist for the antitrust assessment. On this basis, the Supervisory Board decided, after thorough discussion and on the recommendation of the Audit Committee, not to assert any claims against former members of the Board of Management of BMW AG in this context.

- Other topics of the Supervisory Board's work were the strategic cooperations with a focus on China, the composition of the Board of Management, adoption of the targets for the remuneration of the Board of Management, the longer-term planning for business development, the planning of corporate development for the 2022 financial year, the diversity concepts and the effectiveness of the Supervisory Board's work.

- As part of their declaration of compliance with the German Corporate Governance Code, the Board of Management and the Supervisory Board have decided to again comply with all recommendations of the Code without exception. Further information on our corporate governance can be found in our corporate governance statement.

- The attendance rate at the meetings of the Supervisory Board and the committees was over 99 % in 2021. An overview of meeting attendance can be found in the detailed report of the Supervisory Board.

- We have explained the audit of the financial and non-financial accounts in detail in the BMW Group Report (from page 16). Our auditor has issued an unqualified audit opinion for both the annual financial statements and the consolidated financial statements for 2021. We approved both sets of financial statements in the Supervisory Board. The annual financial statements are thus adopted.
Under TOP 2, the Board of Management and the Supervisory Board will propose the distribution of a dividend of € 5.80 per dividend-bearing common share and € 5.82 per dividend-bearing preference share. The Supervisory Board has reviewed the dividend proposal and considers it to be appropriate.

As every year, the Annual General Meeting will also decide on the approval of the acts of the Board of Management (TOP 3) and the Supervisory Board (TOP 4).

Under TOP 5, the Supervisory Board proposes, based on the recommendation of the Audit Committee, to appoint the auditing company PricewaterhouseCoopers GmbH as auditor of the financial statements and the consolidated financial statements for the financial year 2022.

Under TOP 6, an election to the Supervisory Board is on the agenda. At the end of the Annual General Meeting, Dr Heinrich Hiesinger’s first term of office as a member of the Supervisory Board will end. He has helped to shape the work of the Supervisory Board over the past five years with his expertise and dedication. I am therefore pleased that he has declared his willingness to stand for election for a second term. For this reason, on the recommendation of the Nomination Committee, the Supervisory Board proposes that Dr Hiesinger be elected to the Supervisory Board for a further term of office of around 4 years. The Supervisory Board considers Dr Hiesinger to be independent within the meaning of the German Corporate Governance Code. We provide a detailed curriculum vitae of Dr. Hiesinger in the notice of the Annual General Meeting and on our website.

Under TOP 7, we are submitting the Remuneration Report for the 2021 financial year to the Annual General Meeting for approval, which the Supervisory Board has prepared with the Board of Management in accordance with the new provisions of the German Stock Corporation Act – for the first time. The complete Remuneration Report is i.a. available on our website. The auditor, PwC, has reviewed the content of the remuneration report, reported to the Audit Committee and the Supervisory Board on the results of the audit and confirmed that the Remuneration Report complies in all material respects with the relevant accounting provisions. We also provide a short presentation on our website so you can prepare yourselves.

The content and background of the proposed resolutions on TOP 8 (Authorisation to acquire treasury shares and their utilisation) and on TOP 9 (Approval of amendment agreements to existing profit transfer agreements) will be explained to you in more detail by our Chief Financial Officer, Dr Peter, in his speech.

There is only one week left until our Annual General Meeting. I would be delighted to welcome you live on-screen on 11 May 2022.

Yours,

Norbert Reithofer
Chairman of the Supervisory Board