Dr Nicolas Peter
Focal points of the speech by the Chief Financial Officer of BMW AG at the virtual Annual General Meeting on 11 May 2022*

Dear Shareholders,

In anticipation of our Annual General Meeting on 11 May 2022, I would like to present the focal points of my speech to you.

In my speech I will report on the extent to which we made use of the existing **authorisation to issue new preference shares** last year. This authorisation allows the issue of new shares exclusively to employees. Due to this designated purpose, the shareholders' subscription right was already excluded in the resolution of the Annual General Meeting.

In 2021, around 29,000 employees participated in our **Employee Share Programme**. A total of around **1.7 million new preference shares** with a nominal value of one euro each were issued. This accounts for an increase in share capital of only 0.26 %. The price of the issued shares was set at € 60.78 per share. This corresponds to a discount of € 13.50 per share compared to the average Xetra closing price of BMW preference shares during the period from 28 October to 3 November 2021. Further details on the Employee Share Programme in the financial year 2021 can also be found in our BMW Group Report.

At the Annual General Meeting, we propose an **authorisation to acquire treasury shares** (**agenda item 8**). The proposal complies with the legal requirements for such authorisations (period of 5 years, maximum of 10% of the share capital). The acquisition of the shares would take place via stock exchange. The purchase price would have to be within a range of no more than 10% above or below the share price determined on that day in the opening auction in Xetra trading. When using treasury shares, it is necessary in certain cases to exclude any subscription rights of shareholders. Please also consult the **written report** of the Board of Management on this issue. You will find the report in the Notice of the Annual General Meeting and on our website (www.bmwgroup.com/agm).

Under **agenda item 9** of the Annual General Meeting, we are asking for approval of **amendments to existing Profit and Loss Transfer Agreements between BMW AG and six subsidiaries**. The proposed amendments serve tax reasons, which I will explain to you in more detail in my speech. You will also find further information on this subject in the Notice of the Annual General Meeting and on our website.

Yours,

Dr Nicolas Peter
Chief Financial Officer

* Check against delivery.