



WALTER MERTL

Focal points of the speech of the Chief Financial Officer of BMW AG at the Annual General Meeting on 13 May 2026.
Check against delivery.

Dear shareholders,

In preparation for our Annual General Meeting on 13 May 2026, I would like to present the main topics of my speech to you.

First, I will inform you about the key **financials for the financial year 2025**. The BMW Group achieved its targets for all key financial metrics, despite global challenges such as additional tariffs, the unfavorable development of main currencies, and the intense market situation in China.

In the current **financial year 2026**, several factors will weigh on the BMW Group's results compared to 2025 – including the expected developments in currencies and raw materials, measures to stabilize transaction prices in China, and higher depreciation resulting from investments made in previous years. We will continue to reduce both investments and costs, which will enable us to partially offset these burdens. The impact of tariffs on our annual results can further only be estimated. Based on our assumptions regarding tariffs and other premises, which you can find in detail in our quarterly statement to March 31, 2026, we have confirmed our full-year guidance.

In our BMW Group Report 2025, we disclose our **sustainability** performance comprehensively and holistically, as we view sustainability both a competitive advantage and our responsibility. We consider the entire life cycle of vehicles – unlike European reporting frameworks, which focus solely on the use phase and, in addition, do not account for the entire vehicle fleet on the roads. However, this is where the greatest potential for effective CO2 reduction lies. We advocate that the European legal framework reflects a holistic approach to reducing total emissions in the here and now – because ultimately, every gram of CO2 saved counts.

At the Annual General Meeting, I will report to you on the **share buybacks** that have taken place since the last Annual General Meeting. You can also find all information regarding the share buyback on our website at <http://www.bmwgroup.com/sharebuyback>.

Then, I will inform you about our **employee share program**. Last year, approximately 33,000 employees participated in our program. A total of 589,320 **ordinary shares** were passed on to employees. These shares were previously acquired as part of the share buyback program.

The **dividend proposal** from the Board of Management and the Supervisory Board is 4.40 euros per ordinary share and 4.42 euros per preferred share – 10 cents per share higher than in the previous year. At 36.6 percent, the payout ratio is consistent year-on-year and falls within our strategic target range of 30 to 40 percent.

Another key topic of my speech is the proposal to **convert all preferred shares into ordinary shares**. With the proposed conversion at a ratio of 1:1, BMW AG's share capital will remain unchanged at approximately 616 million euros. Starting in fiscal year 2026, the unappropriated profit will thus be distributed equally among all shares, and each share will confer the same rights, in particular voting rights at the Annual General Meeting. With this step, we strengthen BMW AG's position in the capital market and simplify our share structure. In addition, we increase efficiency and reduce costs. Both the Board of Management and the Supervisory Board are convinced that this measure is in the best interests of BMW AG and all shareholders. I therefore ask for your approval of the proposed resolutions.

Yours

Walter Mertl

Member of the Board of Management, Finance