



## DR NICOLAS PETER

Focal points of the speech by the Chairman of the Supervisory Board of BMW AG at the virtual Annual General Meeting on 13 May 2026. Check against delivery.

### Dear Shareholders,

I look forward to welcoming you on 13 May 2026 to the 106th Annual General Meeting of Bayerische Motoren Werke Aktiengesellschaft.

The Annual General Meeting will be held as a **virtual Annual General Meeting**.

Last year, our Annual General Meeting was held as an in-person meeting at the Olympiahalle in Munich. At that meeting, our shareholders adopted, by a large majority, an amendment to the Articles of Association authorising the holding of virtual Annual General Meetings. This year, we have made use of this authorisation. In our view, the virtual format has also proven its value as integral part of our meeting practice.

The Board of Management will decide on the format of the next Annual General Meeting in due course – carefully, responsibly and taking into account all circumstances prevailing at that time.

In the virtual format, we offer you opportunities to participate that go beyond the statutory requirements. We have once again integrated the “Your opinion counts” function into the online service. This enabled you to prioritise topics in advance and submit comments. Please note that this communication channel cannot be used to exercise rights to submit motions, speak or ask questions; for this purpose, only the procedures described in the convocation are authoritative.

Let me now give you an outlook on the agenda of the Annual General Meeting:

Under **agenda item 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. In my speech, I will therefore focus on four key points:

- 1. Stability and performance in a challenging environment.** The Supervisory Board closely monitored the Company's current business and financial performance and discussed in depth with the Board of Management the impacts of international trade policy, tariffs and supply risks.
- 2. Clear strategic leadership and openness to technology.** A particular focus of our work was the corporate strategy. Strategic issues deliberately take up a great deal of space on the Supervisory Board's agenda – because they determine the Company's future viability.
- 3. The NEUE KLASSE as a technological leap.** A key topic for the future was and remains the NEUE KLASSE. The Supervisory Board examined its technological innovations in depth.
- 4. Digitalisation and the use of artificial intelligence.** Digitalisation and the use of artificial intelligence in business processes and in the vehicle are being continuously advanced. On the Supervisory Board, for example, we looked at the use of artificial intelligence in production.

Under **agenda item 2**, the Board of Management and Supervisory Board will propose the distribution of a dividend of **€ 4.40** per dividend-entitled ordinary share and **€ 4.42** per dividend-entitled preferred share. The Supervisory Board has reviewed the dividend proposal and considers it appropriate.

As in every year, under **agenda item 3** the Annual General Meeting will resolve on the approval of the actions of the members of the Management Board holding office in the 2025 financial year, and under **agenda item 4** on the approval of the actions of the members of the Supervisory Board holding office in the 2025 financial year. It is intended that the discharge of the Management Board members will be resolved by way of a collective vote, and the discharge of the Supervisory Board members by way of individual votes.

Based on the recommendations of the Audit Committee, the Supervisory Board proposes under **agenda item 5.1** to appoint the auditing firm PricewaterhouseCoopers GmbH (PwC) as Company and Group auditor for the financial year 2026 and as auditor to carry out a review of the Condensed Interim Group Financial Statements and Interim Group Management Report for the first six months of the financial year 2026. In addition, under **agenda item 5.2** PwC is also proposed as the auditor of sustainability reporting – as a precaution and with effect from the entry into force of the German law implementing the CSRD, which is still in the legislative process.

Under **agenda item 6**, an election to the Supervisory Board is on the agenda: The term of office of **Dr Heinrich Hiesinger** will end at the close of the Annual General Meeting on 13 May 2026. Dr Hiesinger will step down from the Supervisory Board after nine years of office. On behalf of the Supervisory Board, I would like to thank him very warmly for many years of trusting and constructive cooperation.

The Supervisory Board proposes to elect **Dr-Ing Christian Bruch**, Chief Executive Officer of Siemens Energy AG, as a shareholder representative on the Supervisory Board. Through his leadership roles at Siemens Energy AG and within the Linde Group, Dr Bruch has gained valuable experience in leading globally positioned, listed industrial companies. With his expertise in the areas of supply chains, manufacturing and sales, Dr Bruch is also an excellent fit for the skills profile of the Supervisory Board of BMW AG.

Further information on the proposed candidate – in particular his professional background and mandates – can be found in the convocation of the Annual General Meeting.

Under **agenda item 7**, we are submitting the remuneration report for the financial year 2025 for approval. The auditor has reviewed the remuneration report in accordance with the statutory requirements.

Under **agenda item 8**, the Management Board and Supervisory Board propose to convert all non-voting preferred shares into voting ordinary shares. This is to be effected by eliminating the preference in dividends and by a corresponding amendment to the Articles of Association. In the future, there will be only one class of shares, the ordinary shares.

The proposed resolution is based on several considerations: By converting the preferred shares into ordinary shares, the free float market capitalisation of the ordinary shares – and thus their weighting in key equity indices – would increase. At the same time, the capital structure is to be simplified in line with the principle of "one share, one vote". In the future, each share will grant the same rights – including voting rights. This increases the share's attractiveness for institutional and international investors. In addition, focusing on a single share class reduces administrative effort, simplifies reporting and results in minor cost savings for the Company.

Under **ITEM 9**, the ordinary shareholders are asked to approve the resolution of the Annual General Meeting under Item 8 by way of a special resolution.

The resolution to convert the preferred shares into ordinary shares also requires the approval of the preferred shareholders by way of a special resolution. For this purpose, a **separate virtual meeting of the preferred shareholders** will be held following the ordinary Annual General Meeting.

Ladies and Gentlemen,

In about a week, our Annual General Meeting will take place. I look forward to welcoming you on 13 May 2026 as part of the virtual Annual General Meeting.

Yours sincerely,  
**Dr Nicolas Peter**  
Chairman of the Supervisory Board