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REMUNERATION REPORT

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The Board of Management and the Supervisory Board have prepared this Remuneration Report in accordance with the requirements of § 162 of the German Stock Corporation Act (AktG). The report shows and explains the remuneration granted and owed to the individual current and former members of the Board of Management and the Supervisory Board of Bayerische Motoren Werke Aktiengesellschaft (BMW AG) in the financial year 2022.^{1,2}

In order to facilitate understanding, the basic features of the remuneration systems applicable to the members of the Board of Management and the Supervisory Board, as applied in the 2022 financial year, are also set out below. In view of the fact that individual members of the Board of Management also received remuneration components from earlier remuneration systems during the 2022 financial year (specifically the remuneration systems for the 2017 and 2020 financial years), elements of these systems are also explained to the extent necessary for comprehension.

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Munich branch, has audited the Remuneration Report beyond the requirements of § 162 (3) Sentences 1 and 2 AktG. The Auditor's Report is attached to this report.

I. REVIEW OF THE PAST FINANCIAL YEAR FROM A REMUNERATION PERSPECTIVE

2022 was a very successful financial year for the BMW Group. The BMW brand remained the global leader in the premium segment with its strong product portfolio and sales of more than two million vehicles. The Company once again accelerated its scale-up of electromobility and more than doubled sales of all-electric BMW and MINI vehicles. With its custom-made vehicles, the Rolls-Royce brand recorded record global sales, and 2022 was also the strongest sales year in BMW Motorrad's history.

The BMW Group generated a strong profit in the 2022 financial year. Group net profit amounted to € 18.6 billion (previous year: € 12.5 billion), with € 17.9 billion attributable to BMW AG shareholders (previous year: € 12.4 billion), while the Group return on sales after tax amounted to 13.0 % (previous year: 11.2 %).

¹ For reasons of simplicity, this report partially uses the masculine form in reference to persons. It is intended to represent all genders.

² Due to rounding, it is possible that individual figures in this report may not add up exactly to the totals provided, and that the percentages presented here may not be an exact reflection of the absolute values to which they relate.



Despite the challenges with the semiconductor and energy supply, pandemic-related lockdowns in China, the effects of the war in Ukraine and the tense geopolitical situation, the BMW Group was able to successfully continue its transformation towards electromobility and digitalisation under the leadership of the Board of Management. This is evident in the systematic further development of the NEUE KLASSE vehicle concept, which serves as the basis of a highly innovative future product portfolio, and in the focused digitalisation of sales towards an agency model in selected markets.

The Supervisory Board adopted the current remuneration system for the members of the Board of Management with effect from 1 January 2021. The Annual General Meeting approved it on 12 May 2021 with a majority of 91.60 % of the valid votes cast. The Supervisory Board did not resolve any changes to the remuneration system or the target remuneration in the remuneration levels set out for the members of the Board of Management in the 2022 financial year.

In December 2021, the Supervisory Board set ambitious targets linked to the variable remuneration of the members of the Board of Management for the 2022 financial year. Of the total variable target remuneration available, a total of 38 % is linked to environmental, social or governance (ESG) targets. The Supervisory Board has set ambitious targets to reduce fleet carbon emissions in the EU and to increase electrified vehicle sales. These serve as strategic focus targets that correspond to 50 % of the long-term variable remuneration (share-based remuneration). In doing so, the Supervisory Board has again underlined the strategic importance of the accelerated electrification of the vehicle fleet and placed particular emphasis on environmental sustainability targets, which make up 50 % of the long-term variable remuneration.

Thanks to its strong overall performance, the Board of Management exceeded both the financial and a large part of the non-financial targets for short-term variable remuneration (bonuses) **↗ "Bonus for the 2022 financial year"**. The financial target regarding long-term variable remuneration (share-based remuneration) was also exceeded. The Board of Management exceeded the non-financial strategic focus targets for the long-term variable remuneration in relation to the reduction of fleet carbon emissions in the EU, while the BMW Group's ambitious sales targets for electrified vehicles were not met in full **↗ Share-based remuneration for the financial year 2022.**

If necessary, and in the interest of the long-term success of BMW AG, the Supervisory Board may temporarily deviate from the remuneration system – as provided for in § 87a (2) Sentence 2 AktG. In accordance with G.11 of the German Corporate Governance Code dated 28 April 2022, the Supervisory Board has also reserved the right to make adjustments if extraordinary developments occur, such as significant acquisitions and disposals, or changes in accounting standards or tax regulations that have a significant impact. After due examination, it did not make use of these options for the 2022 financial year. This applies in particular with regard to the one-time effect that the increased stake (from 50 % to 75 %) in BMW Brilliance Automotive Ltd. (BMW Brilliance) in the 2022 financial year had on the achievement of financial targets for the Board of Management's variable remuneration. This effect results from the revaluation of the previously held shares within the scope of the first-time consolidation of BMW Brilliance in financial year 2022. As a result, in line with past practice in other cases of both positive and negative one-time effects, the Supervisory Board did not consider it necessary to make changes to the Board of Management's remuneration. Rather, the cap established by the Supervisory Board for the performance-related portion of the bonus – which also exists for the performance-related remuneration of employees and senior executives – had the effect of limiting remuneration in accordance with its intended purpose.

The composition of the Board of Management did not change during the year. Dr. Post joined the Board of Management on 1 January 2022, assuming responsibility for Purchasing and the Supplier Network. Dr. Wendt left the Board of Management on 31 December 2021. Dr.-Ing. Nedeljković and Ms Horstmeier, who started their second period of office on 1 October and 1 November 2022 respectively, are now eligible to receive the target remuneration in the second remuneration level, which is available to members of the Board of Management from their second period of office.

The remuneration system for the members of the Supervisory Board is set out in Article 15 of the Articles of Incorporation and provides only for fixed remuneration. It was confirmed by the Annual General Meeting on 12 May 2021 with a majority of 99.40 % of the valid votes cast, and implemented for the 2022 financial year in accordance with the provisions of the Articles of Incorporation.

In the 2022 financial year, there were several changes to the composition of the Supervisory Board among the employee representatives, so that the Supervisory Board remuneration for individual Supervisory Board members had to be calculated proportionately.

Two additional members, Ms Empey and Dr. Mohabeer, joined the Supervisory Board's Audit Committee on 1 October 2022. They were compensated proportionately from this point as members of the Audit Committee in accordance with the Articles of Incorporation.

The composition of the Personnel Committee, which is responsible for the preparation of remuneration decisions in accordance with the Supervisory Board's rules of procedure, did not change in the 2022 financial year. Mr Schoch left the Supervisory Board and therefore also the Personnel Committee and other committees on 31 December 2022. Dr. Kimmich was initially



appointed by the court to replace him on the Supervisory Board as an employee representative and he was subsequently elected to be a member of the Personnel Committee in particular with effect from 23 January 2023.

The report on the remuneration granted and owed to the members of the Board of Management and the Supervisory Board of BMW AG was prepared for the first time for financial year 2021 in accordance with § 162 AktG and approved by the Annual General Meeting on 11 May 2022 with a majority of 90.29 % of the valid votes cast. In view of the high level of approval of the 2021 Remuneration Report, there was no reason to rethink the implementation of the current remuneration system or the manner of reporting in the 2022 financial year. In order to promote the transparency and clarity of reporting, additional information on remuneration for vesting year 2022 has been included in the section detailing compliance with maximum remuneration [↗ Maximum remuneration and remuneration vested in the 2022 financial year.](#)

II. REMUNERATION OF THE MEMBERS OF THE BOARD OF MANAGEMENT

1. Principles of the remuneration system and the contribution of remuneration to the promotion of the Company's business strategy and its long-term development

The remuneration system in place since the 2021 financial year is easy to understand and clearly structured. It complies with the provisions of the German Stock Corporation Act (AktG) and the recommendations and suggestions of the German Corporate Governance Code as amended on 28 April 2022. The Supervisory Board has applied the following principles in designing the remuneration system for the Board of Management:

- The remuneration structure is geared towards the sustainable and long-term development of the Company. Therefore, variable remuneration components are predominantly granted on the basis of a multi-year assessment.
- The total remuneration of the members of the Board of Management is commensurate with their tasks and performance as well as the Company's situation.
- The remuneration system ensures that both positive and negative developments are appropriately reflected in the remuneration ("pay for performance").
- The remuneration system takes into account both the performance of the entire Board of Management and the achievement of individual targets.
- The remuneration system observes the principle of consistency in the Company's remuneration systems: remuneration systems for the Board of Management, executives and employees of BMW AG are all designed in a similar way.
- The total remuneration is in line with market practice both in terms of amount and structure, and takes into account the size, complexity and economic situation of the Company.

The BMW Group aims to be the most successful and sustainable premium provider of individual mobility. The business strategy focuses on the customer and the provision of sustainable individual mobility in the premium segment, taking into account high profitability, in order to secure the Company's independence in the future. The remuneration system contributes to the implementation of the business strategy and the sustainable and long-term development of the Company. It also takes into account the concerns of the Company's important stakeholders (in particular, shareholders, customers, and employees). The incentive effects of the various remuneration components have a complementary effect.

- The fixed basic remuneration counteracts the temptation to take disproportionately high risks in order to achieve short-term goals, and thus contributes to the long-term development of the Company.
- The variable bonus is divided into two parts which have different incentive effects. The earnings-related component of the bonus rewards recipients for achieving the Company's financial targets in the vesting year, and promotes the earnings-related parts of the business strategy. In contrast, the performance component of the bonus is based on non-financial performance criteria, which are also derived from the business strategy. In this respect, the performance component of the bonus also offers particular incentives to encourage individuals to pursue the goals of the business strategy consistently for the long-term development of the Company. These goals do not have to be directly reflected in the key financial indicators for a given vesting year.
- The amount of the variable share-based remuneration also depends on the fulfilment of financial and non-financial objectives derived from the business strategy, since 50 % of the target cash amount earmarked for share purchases is linked to a financial key indicator (RoCE in the Automotive segment), and 50 % is linked to strategic focus targets. The obligation to use the total net amount to purchase shares of common stock in the Company and to hold these shares for at least four years also motivates the members of the Board of Management to strive to ensure the long-term positive development of the Company, as this in turn promotes sustainable positive developments in the price of BMW shares.

2. Overview of remuneration system from the financial year 2021 onwards

The table below shows an overview of the remuneration system that has remained unchanged since the 2021 financial year.

COMPONENT	Parameters/measurement base, applicable amounts
FIXED REMUNERATION COMPONENTS	
Base salary	Member of the Board of Management: — € 0.90 million p.a. (first period of office = first remuneration level) — € 1.05 million p.a. (from second period of office or fourth year of mandate = second remuneration level) Chairman of the Board of Management: — € 1.95 million p.a. — Monthly payment on a pro rata basis
Fringe benefits	Contractual agreement, main points: non-cash benefits from the use of company cars and the BMW chauffeur service, insurance premiums, contributions towards security systems, employee discounts
Compensation payments	The Supervisory Board may award payments to compensate for loss of salary from a previous employment relationship and to cover relocation costs in the case of new entrants.
Retirement benefits	Defined contribution system with a guaranteed minimum return Benefits based on amounts credited to individual savings accounts for contributions paid and interest earned, various forms of disbursement Pension contribution p.a.: Member of the Board of Management: € 400,000 Chairman of the Board of Management: € 700,000
Strategic relevance	— The base salary counteracts the temptation to take disproportionately high risks in order to achieve short-term goals, and thus contributes to the long-term development of the Company — Fixed remuneration components are required for remuneration to be competitive in order to attract and retain qualified members of the Board of Management
VARIABLE REMUNERATION COMPONENTS	
Bonus	
Bonus (sum of earnings component and performance component)	— Target amount p.a. (at 100 % target achievement): — € 0.95 million (first period of office = first remuneration level) — € 1.15 million (from second period of office or fourth year of mandate = second remuneration level) — € 2.10 million (Chairman of the Board of Management) — Capped at 180 % of target amount — Payment after the Annual General Meeting at which the Financial Statements are presented for the relevant vesting year
Earnings component (at 100 % target achievement corresponds to 50 % of target amount)	— Assessment period one year — Base amount p.a. (50 % of target bonus amount): — € 0.475 million (first period of office = first remuneration level) — € 0.575 million (from second period of office or fourth year of mandate = second remuneration level) — € 1.050 million (Chairman of the Board of Management) — Formula: 50 % of target amount x earnings factor — Earnings factor is derived from a predefined allocation matrix based on the parameters profit attributable to shareholders of BMW AG and Group post-tax return on sales in the vesting year — The earnings factor is 1.0 e.g. in case of a profit attributable to shareholders of BMW AG amounting to € 5.3 billion and a Group post-tax return on sales of 5.6 % — The earnings factor is 1.5 e.g. in case of a profit attributable to shareholders of BMW AG amounting to € 6.9 billion and a Group post-tax return on sales of 7.3 % — The earnings factor is 0 e.g. in case of a profit attributable to shareholders of BMW AG below € 3.0 billion or a Group post-tax return on sales of below 3.0 % — Earnings factor may not exceed 1.8 — Maximum amount of earnings component p.a.: — € 0.855 million (first period of office = first remuneration level) — € 1.035 million (from second period of office or fourth year of mandate = second remuneration level) — € 1.890 million (Chairman of the Board of Management)

COMPONENT	Parameters/measurement base, applicable amounts
Bonus (continued)	
Performance component (at 100% target achievement corresponds to 50% of target amount)	<ul style="list-style-type: none"> — Assessment period one year — Base amount p.a. (50 % of target bonus amount): <ul style="list-style-type: none"> — € 0.475 million (first period of office = first remuneration level) — € 0.575 million (from second period of office or fourth year of mandate = second remuneration level) — € 1.050 million (Chairman of the Board of Management) — Formula: 50 % of target amount x performance factor — Primarily qualitative, non-financial criteria, expressed in terms of a performance factor, aimed at measuring the Board member's contribution to sustainable and long-term performance and corporate orientation — Relevant period is the vesting year — Additional trend analysis over at least three financial years — Composition of performance factor: * <ul style="list-style-type: none"> — 50 % cross-divisional targets with ESG criteria — 40 % other cross-divisional targets — 10 % individual target — Criteria for the cross-divisional ESG targets include in particular: innovation performance (environmental, e.g. reduction of carbon emissions), development of the BMW Group's reputation based on ESG aspects (e.g. corporate culture, promotion of integrity and compliance), adaptability, attractiveness as an employer, leadership performance — Criteria for the other cross-divisional targets include in particular: market position compared to competitors, innovation performance (economic), development of the BMW Group's reputation based on non-ESG-related aspects (e.g. perception on capital markets, brand strength), customer orientation — Measurement parameters and target values are determined before the start of the financial year — Performance factor may not exceed 1.8 — Maximum amount of performance component p.a.: <ul style="list-style-type: none"> — € 0.855 million (first period of office = first remuneration level) — € 1.035 million (from second period of office or fourth year of mandate = second remuneration level) — € 1.890 million (Chairman of the Board of Management)
Strategic relevance	<ul style="list-style-type: none"> — Earnings component of bonus rewards attainment of financial targets and is beneficial for earnings-related aspects of business strategy — Performance component of bonus motivates the pursuit of non-financial strategic targets and is therefore beneficial for the long-term development of the BMW Group
Share-based remuneration	
Personal cash investment amount	<ul style="list-style-type: none"> — Requirement for Board of Management members to invest an earmarked cash amount (personal cash investment amount), net of tax and deductions, in shares of BMW common stock immediately after disbursement — Requirement for Board of Management members to hold the acquired shares of common stock for at least four years (share ownership guideline) — Assessment period of five years in total (one year for determining the personal cash investment amount, four years holding requirement)
Calculation	<ul style="list-style-type: none"> — Target amount p.a. (at 100 % target achievement): <ul style="list-style-type: none"> — € 1.10 million (first period of office = first remuneration level) — € 1.28 million (from second period of office or fourth year of mandate = second remuneration level) — € 2.35 million (Chairman of the Board of Management) — 50 % of the target amount depends on RoCE achieved in the Automotive segment (RoCE component) — 50 % of the target amount depends on the achievement of predefined strategic focus targets (strategic focus target component) — Capped at 180 % of the target amount — Payment after the Annual General Meeting at which the Financial Statements are presented for the relevant vesting year

* See below for the targets set for the 2022 financial year ↗ Variable remuneration for the 2022 financial year.

COMPONENT	Parameters/measurement base, applicable amounts
Share-based remuneration (continued)	
RoCE component (at 100 % target achievement corresponds to 50 % of target amount)	<ul style="list-style-type: none"> — Target amount of RoCE component p.a. (50 % of target amount of personal cash investment amount): <ul style="list-style-type: none"> — € 0.55 million (first period of office = first remuneration level) — € 0.64 million (from second period of office or fourth year of mandate = second remuneration level) — € 1.175 million (Chairman of the Board of Management) — Formula: 50 % of target amount x RoCE factor — RoCE factor is derived from the RoCE achieved in the Automotive segment for the vesting year — Minimum, target and maximum values for RoCE are defined before the start of the financial year — RoCE factor may not exceed 1.8 — Maximum amount of RoCE component p.a.: <ul style="list-style-type: none"> — € 0.990 million (first period of office = first remuneration level) — € 1.152 million (from second period of office or fourth year of mandate = second remuneration level) — € 2.115 million (Chairman of the Board of Management)
Strategic focus target component (at 100 % target achievement corresponds to 50 % of target amount)	<ul style="list-style-type: none"> — Target amount of strategic focus target component p.a. (50 % of target amount of personal cash investment amount): <ul style="list-style-type: none"> — € 0.55 million (first period of office = first remuneration level) — € 0.64 million (from second period of office or fourth year of mandate = second remuneration level) — € 1.175 million (Chairman of the Board of Management) — At least two strategic focus targets derived from the strategic plan F22v — Weighting of the strategic focus targets is decided before the start of the financial year — Formula in the event of two strategic focus targets with equal weighting p.a.: 25 % of target amount for personal cash investment amount x factor for strategic focus target 1 + 25 % of target amount for personal cash investment amount x factor for strategic focus target 2 — Minimum, target and maximum values are defined before the start of the financial year — Factor for each strategic focus target may not exceed 1.8 — Maximum amount of strategic focus target component p.a.: <ul style="list-style-type: none"> — € 0.990 million (first period of office = first remuneration level) — € 1.152 million (from second period of office or fourth year of mandate = second remuneration level) — € 2.115 million (Chairman of the Board of Management)
Strategic relevance	<ul style="list-style-type: none"> — 50 % of the personal cash investment amount within the target structure depends on the RoCE and is therefore directly linked to a key target for the corporate strategy and reflects BMW AG's aspiration to generate a significant premium on the cost of capital — The remaining 50 % of the personal cash investment amount encourages achievement of strategic focus targets and therefore contributes to business performance in key strategic areas — Commitment to purchase shares of the Company's common stock and the four-year holding period provide additional motivation to support the Company's long-term development
Malus and clawback rules	
Malus	<ul style="list-style-type: none"> — Agreement to withhold variable remuneration in the event of specified serious compliance violations or (withholding amounts provisionally) in the event of reasonable suspicions of such — Amounts may also be withheld in principle after a member has left the Board
Clawback	<ul style="list-style-type: none"> — Agreement entitling the BMW Group to reclaim variable remuneration already paid out in the event of specified serious incidences of non-compliance, incorrect calculation bases or incorrect financial statements — Amounts may also be clawed back in principle after a member has left the Board

3. Determination and review of the remuneration system and individual remuneration

Determining the system and structure of Board of Management remuneration, and reviewing it regularly, is a task of the full Supervisory Board, as is determining the individual level of remuneration of members of the Board of Management. The Personnel Committee of the Supervisory Board assumes a preparatory function in the determination and review of the remuneration system as a whole, and of the individual remuneration paid to members of the Board of Management.

The Supervisory Board reviews the remuneration system annually to ensure it is appropriate in terms of structure, target and maximum remuneration, as well as actual remuneration. The Supervisory Board also takes remuneration studies into account when assessing the market conformity of the target and maximum remuneration, as well as when assessing actual remuneration in horizontal terms. Due to the size and structure of the BMW Group, DAX companies are used as a comparison group and the remuneration data from this group is compared with the remuneration paid to members of the Board of Management at BMW AG. Vertically, the Supervisory Board compares the remuneration of members of the Board of Management with the remuneration of senior executives and with the average remuneration of employees employed by BMW AG in Germany in areas inside and outside the scope of collective bargaining agreements, including in terms of how they have changed over a period of several years. Recommendations from independent external remuneration experts, as well as suggestions from investor and analyst circles, may also be included in the deliberations. For the 2022 financial year, the review has shown that the target, maximum and actual remuneration are appropriate.

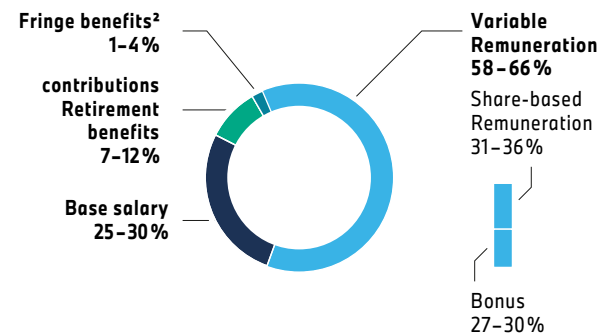
In accordance with the remuneration system, the Supervisory Board – acting on the proposal of the Personnel Committee – sets specific target remuneration for each individual member of the Board of Management for the upcoming financial year, as well as the performance criteria associated with the variable remuneration components provided for in the remuneration system.

The total target remuneration is composed of the fixed remuneration and the variable remuneration. Within the variable target remuneration, the proportion of share-based remuneration as long-term variable remuneration exceeds the share of the bonus as short-term variable remuneration. The share of the individual remuneration components is within the ranges specified by the remuneration system.

Target remuneration for the 2022 financial year

The following tables show the individual target remuneration of the members of the Board of Management and the relative share of the respective remuneration component in the total target remuneration. The maximum remuneration and remuneration earned for the 2022 financial year are shown below [II. 11.](#)

Overview of total target remuneration for members of the Board of Management¹



¹ The remuneration structure as defined in the remuneration system for total target remuneration is depicted.

² Excluding a possible payment to new members of the Board of Management to compensate for salary losses from a previous employment relationship and/or to cover relocation costs.

Target remuneration for the 2022 (2021) financial year

OLIVER ZIPSE

Chairman of the Board of Management since 16 August 2019
Member of the Board of Management since 13 May 2015

ILKA HORSTMEIER

Human Resources and Real Estate, Labour Director,
since 1 November 2019¹

	FY 2022		FY 2021		FY 2022		FY 2021		
	in €	in %	in €	in %	in €	in %	in €	in %	
Fixed remuneration	Fixed remuneration (base salary)	1,950,000	27	1,950,000	27	925,000	27	900,000	26
	Fringe benefits (other remuneration)	17,249	0.2	19,355	0.3	39,578	1	47,633	1
	Contribution to the company pension scheme	700,000	10	700,000	10	400,000	12	400,000	12
	Total fixed remuneration	2,667,249	37	2,669,355	37	1,364,578	39	1,347,633	40
BONUS									
	Earnings component of bonus 2021	(-)	(-)	1,050,000	15	(-)	(-)	475,000	14
	Performance component of bonus 2021	(-)	(-)	1,050,000	15	(-)	(-)	475,000	14
	Earnings component of bonus 2022	1,050,000	15	(-)	(-)	491,667	14	(-)	(-)
	Performance component of bonus 2022	1,050,000	15	(-)	(-)	491,667	14	(-)	(-)
SHARE-BASED REMUNERATION									
Variable remuneration	Personal cash investment amount 2021 ²								
	RoCE component	(-)	(-)	1,175,000	17	(-)	(-)	550,000	16
	Strategic focus target component	(-)	(-)	1,175,000	17	(-)	(-)	550,000	16
	Personal cash investment amount 2022 ²								
	RoCE component	1,175,000	17	(-)	(-)	565,000	16	(-)	(-)
	Strategic focus target component	1,175,000	17	(-)	(-)	565,000	16	(-)	(-)
	Total variable remuneration	4,450,000	63	4,450,000	63	2,113,333	61	2,050,000	60
	Total target remuneration	7,117,249	100	7,119,355	100	3,477,911	100	3,397,633	100

¹ Second remuneration level since 1 November 2022.

² Assessment period five years in total: One year for determining the personal cash investment amount, a four-year holding obligation for the shares acquired with the payout amount.

Target remuneration for the 2022 (2021) financial year

		MILAN NEDELJKOVIĆ Production since 1 October 2019 ¹				PIETER NOTA Customer, Brands, Sales since 1 January 2018			
		FY 2022		FY 2021		FY 2022		FY 2021	
		in €	in %	in €	in %	in €	in %	in €	in %
Fixed remuneration	Fixed remuneration (base salary)	937,500	27	900,000	27	1,050,000	27	1,050,000	27
	Fringe benefits (other remuneration)	19,824	1	43,237	1	19,673	1	18,525	0.5
	Contribution to the company pension scheme	400,000	11	400,000	12	400,000	10	400,000	10
	Total fixed remuneration	1,357,324	39	1,343,237	40	1,469,673	38	1,468,525	38
BONUS									
	Earnings component of bonus 2021	(-)	(-)	475,000	14	(-)	(-)	575,000	15
	Performance component of bonus 2021	(-)	(-)	475,000	14	(-)	(-)	575,000	15
	Earnings component of bonus 2022	500,000	14	(-)	(-)	575,000	15	(-)	(-)
	Performance component of bonus 2022	500,000	14	(-)	(-)	575,000	15	(-)	(-)
SHARE-BASED REMUNERATION									
Variable remuneration	Personal cash investment amount 2021 ²								
	RoCE component	(-)	(-)	550,000	16	(-)	(-)	640,000	16
	Strategic focus target component	(-)	(-)	550,000	16	(-)	(-)	640,000	16
	Personal cash investment amount 2022 ²								
	RoCE component	572,500	16	(-)	(-)	640,000	16	(-)	(-)
	Strategic focus target component	572,500	16	(-)	(-)	640,000	16	(-)	(-)
	Total variable remuneration	2,145,000	61	2,050,000	60	2,430,000	62	2,430,000	62
	Total target remuneration	3,502,324	100	3,393,237	100	3,899,673	100	3,898,525	100

¹ Second remuneration level since 1 October 2022.² Assessment period five years in total: One year for determining the personal cash investment amount, a four-year holding obligation for the shares acquired with the payout amount.

Target remuneration for the 2022 (2021) financial year

		NICOLAS PETER Finance since 1 January 2017				JOACHIM POST Purchasing and Supplier Network since 1 January 2022			
		FY 2022		FY 2021		FY 2022		FY 2021	
		in €	in %	in €	in %	in €	in %	in €	in %
Fixed remuneration	Fixed remuneration (base salary)	1,050,000	27	1,050,000	27	900,000	26	(-)	(-)
	Fringe benefits (other remuneration)	30,825	1	22,746	1	102,259	3	(-)	(-)
	Contribution to the company pension scheme	400,000	10	400,000	10	400,000	12	(-)	(-)
	Total fixed remuneration	1,480,825	38	1,472,746	38	1,402,259	41	(-)	(-)
BONUS									
	Earnings component of bonus 2021	(-)	(-)	575,000	15	(-)	(-)	(-)	(-)
	Performance component of bonus 2021	(-)	(-)	575,000	15	(-)	(-)	(-)	(-)
	Earnings component of bonus 2022	575,000	15	(-)	(-)	475,000	14	(-)	(-)
	Performance component of bonus 2022	575,000	15	(-)	(-)	475,000	14	(-)	(-)
SHARE-BASED REMUNERATION									
Variable remuneration	Personal cash investment amount 2021*								
	RoCE component	(-)	(-)	640,000	16	(-)	(-)	(-)	(-)
	Strategic focus target component	(-)	(-)	640,000	16	(-)	(-)	(-)	(-)
	Personal cash investment amount 2022*								
	RoCE component	640,000	16	(-)	(-)	550,000	16	(-)	(-)
	Strategic focus target component	640,000	16	(-)	(-)	550,000	16	(-)	(-)
	Total variable remuneration	2,430,000	62	2,430,000	62	2,050,000	59	(-)	(-)
	Total target remuneration	3,910,825	100	3,902,746	100	3,452,259	100	(-)	(-)

* Assessment period five years in total: One year for determining the personal cash investment amount, a four-year holding obligation for the shares acquired with the payout amount.

Target remuneration for the 2022 (2021) financial year**FRANK WEBER**Development
since 1 July 2020

		FY 2022		FY 2021	
		in €	in %	in €	in %
Fixed remuneration	Fixed remuneration (base salary)	900,000	27	900,000	26
	Fringe benefits (other remuneration)	34,077	1	97,833	3
	Contribution to the company pension scheme	400,000	12	400,000	12
	Total fixed remuneration	1,334,077	39	1,397,833	41
BONUS					
	Earnings component of bonus 2021	(-)	(-)	475,000	14
	Performance component of bonus 2021	(-)	(-)	475,000	14
	Earnings component of bonus 2022	475,000	14	(-)	(-)
	Performance component of bonus 2022	475,000	14	(-)	(-)
SHARE-BASED REMUNERATION					
Variable remuneration	Personal cash investment amount 2021*				
	RoCE component	(-)	(-)	550,000	16
	Strategic focus target component	(-)	(-)	550,000	16
	Personal cash investment amount 2022*				
	RoCE component	550,000	16	(-)	(-)
	Strategic focus target component	550,000	16	(-)	(-)
	Total variable remuneration	2,050,000	61	2,050,000	59
	Total target remuneration	3,384,077	100	3,447,833	100

* Assessment period five years in total: One year for determining the personal cash investment amount, a four-year holding obligation for the shares acquired with the payout amount.

4. Remuneration for the 2022 financial year

Following a proposal by the Personnel Committee, the Supervisory Board determined in December 2021 the target remuneration for the members of the Board of Management for the 2022 financial year, as well as the performance criteria for the variable remuneration components provided for in the remuneration system. In March 2023, at the suggestion of the Personnel Committee, the Supervisory Board set or confirmed the amount of the variable remuneration components due to the members of the Board of Management for the 2022 financial year after reviewing and assessing the extent to which the targets had been achieved.

a) Fixed remuneration for the 2022 financial year

Each member of the Board of Management receives a fixed base salary, which is paid monthly on a pro rata basis. The fixed base salary ensures a minimum income appropriate to the tasks and responsibilities of a member of the Board of Management. It counteracts the temptation to take disproportionately high risks in order to achieve short-term goals, and thus contributes to the Company's long-term development.

The amount of the base salary depends on the individual's respective function on the Board of Management and the duration of their tenure on the Board of Management or their appointment period/remuneration level, as applicable.

The fringe benefits include, in particular, non-cash benefits from vehicle use and employee discounts and subsidies for safety equipment. In addition, the Supervisory Board can approve payments to newly appointed members of the Board of Management in order to compensate them for loss of salary from a previous employment relationship and/or to cover relocation costs. No such approvals were issued and no special allowances were made in the 2022 financial year.

Overview of fixed remuneration for financial year 2022

in €	Base salary	Fringe benefits (other remuneration)	Total fixed remuneration
Oliver Zipse	1,950,000	17,249	1,967,249
Ilka Horstmeier ¹	925,000	39,578	964,578
Milan Nedeljković ²	937,500	19,824	957,324
Pieter Nota	1,050,000	19,673	1,069,673
Nicolas Peter	1,050,000	30,825	1,080,825
Joachim Post	900,000	102,259	1,002,259
Frank Weber	900,000	34,077	934,077

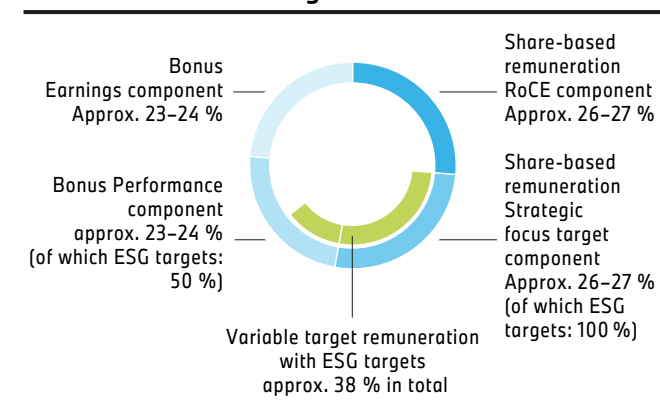
¹ Second remuneration level since 1 November 2022.

² Second remuneration level since 1 October 2022.

b) Variable remuneration for the 2022 financial year

The variable remuneration for the 2022 financial year consists of the bonus and the share-based remuneration. The bonus consists of the earnings and performance components, and the share-based remuneration (personal cash investment amount) consists of the RoCE component and the strategic focus targets component. The performance criteria for the variable remuneration paid to members of the Board of Management are based on the Group's key strategic financial and non-financial targets and performance indicators, and sustainably promote the Group's development. When determining specific target values, the Supervisory Board takes into account, in particular, long-term corporate planning and business development planning for the following year as submitted to the Supervisory Board for approval. For the strategic relevance of the individual remuneration components, see also above [Overview of the remuneration system](#).

Overview of variable target remuneration 2022



(1) Bonus for the 2022 financial year**Overview**

The bonus consists of an earnings component and a performance component. If 100 % of the target is achieved, the share of the bonus attached to each component is 50 % of the individual target amount of the bonus. The bonus amount is capped at 180 % of the individual target amount. The bonus is paid following the Annual General Meeting at which the annual financial statements for the vesting year are presented.

Earnings component of the bonus

The earnings component of the bonus rewards the performance of the business in the vesting year, as measured by the financial indicators "Profit attributable to shareholders of BMW AG" and "Group post-tax return on sales". For this purpose, the Supervisory Board adopts an allocation matrix before the start of the vesting year, from which an earnings factor is derived based on the values achieved.

For both indicators, the Supervisory Board defines a minimum value, a target value and a maximum value before the start of the vesting year. If one of the minimum values is not reached, the earnings factor is zero (corresponding to a target achievement of 0 %). If both target values are reached, the earnings factor is 1.000 (corresponding to a target achievement of 100 %). If both maximum values are exceeded, the earnings factor is 1.800 (corresponding to a target achievement of 180 %, the highest possible percentage). For intermediate values, the earnings factor is derived from the matrix.

Overview of the composition of the bonus**EARNINGS COMPONENT**

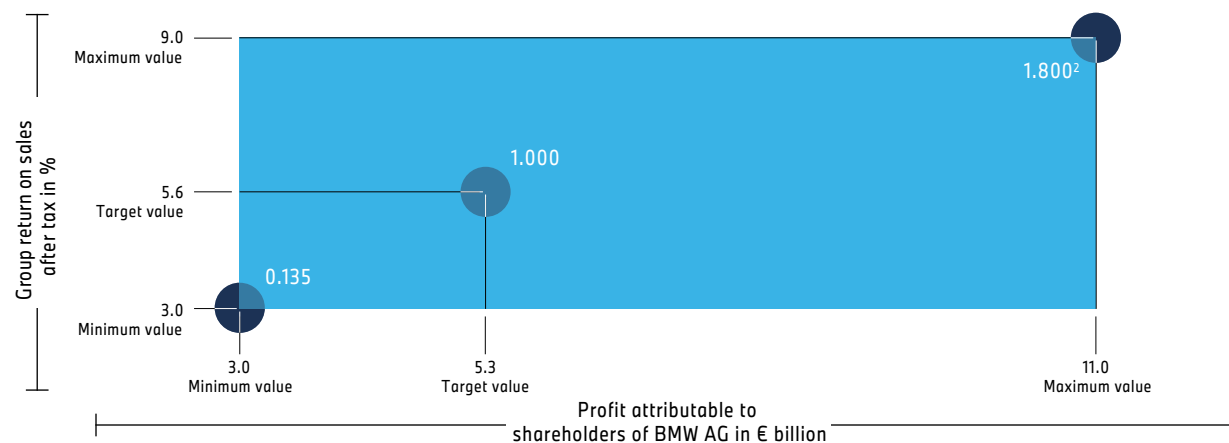
$$50 \% \text{ OF TARGET AMOUNT} \times \text{EARNINGS FACTOR}$$

- Earnings factor is derived from an allocation matrix based on the parameters "profit attributable to shareholders of BMW AG" and "Group post-tax return on sales" in the vesting year.
- Earnings factor may not exceed 1.8

PERFORMANCE COMPONENT

$$50 \% \text{ OF TARGET AMOUNT} \times \text{PERFORMANCE FACTOR} = \text{BONUS}$$

- Performance factor is derived from
 - 50 % cross-divisional targets with ESG criteria,
 - 40 % other cross-divisional targets,
 - 10 % individual departmental targets.
- Performance factor may not exceed 1.8.
- Capped at 180 % of target amount

Earnings component of the bonus: allocation matrix¹¹ Simplified depiction.² Earnings factor 2022.

Targets set and extent of achievement – earnings component of the bonus for the 2022 financial year

The targets set and the extent to which they have been achieved, as well as the specific amounts associated with the earnings component of the bonus for the 2022 financial year, are shown in the following tables. In the 2022 financial year, BMW AG's share of profit attributable to shareholders was € 17.9 billion, and the Group post-tax return on sales was 13.0 %. Both key indicators exceeded the maximum values defined for the assessment of the earnings component, so the earnings factor has been capped at the maximum value of 1.800. This corresponds to a target achievement of 180 %, the highest possible percentage.

Performance component of the bonus

The performance component of the bonus rewards the achievement of certain non-financial targets. Before the beginning of the financial year, the Supervisory Board sets these targets in the form of various non-financial performance criteria and associated metrics. The performance criteria are derived primarily from the corporate strategy, long-term corporate planning and the business development planning done for the following year. The targets are divided into individual targets for the individual members of the Board of Management (departmental targets) and collective targets for the entire Board of Management (interdepartmental targets). The Supervisory Board has discretion in weighting the performance criteria. Approximately 10 % of the target amount for the performance bonus is intended to be allocated to the departmental targets. Departmental targets can be department-specific targets or contributions to shared targets measured individually for each department. The remainder of the target amount for the performance bonus (amounting to approximately 90 %) should be associated with interdepartmental, non-financial targets. In this regard, around 50 % of the target amount should be connected to the achievement of non-financial targets relating to environmental, social and governance (ESG targets).

Targets set and extent of achievement – earnings component of the bonus for the 2022 financial year

Performance criteria	Minimum value	Target value	Maximum value	Actual value	Extent to which target achieved in %	Earnings factor
Profit attributable to shareholders of BMW AG in € billion	3.0	5.3	11.0	17.9	180 %	1.800
Group return on sales after tax in %	3.0	5.6	9.0	13.0		

Overview of earnings component of the bonus for financial year 2022

Member of the Board of Management	Proportionate target bonus amount in €	Earnings factor	Earnings component of the bonus in €
Oliver Zipse	1,050,000	1.800	1,890,000
Ilka Horstmeier ¹	491,667		885,000
Milan Nedeljković ²	500,000		900,000
Pieter Nota	575,000		1,035,000
Nicolas Peter	575,000		1,035,000
Joachim Post	475,000		855,000
Frank Weber	475,000		855,000

¹ Second remuneration level since 1 November 2022.

² Second remuneration level since 1 October 2022.

Targets set and extent of achievement – performance component of the bonus for the 2022 financial year

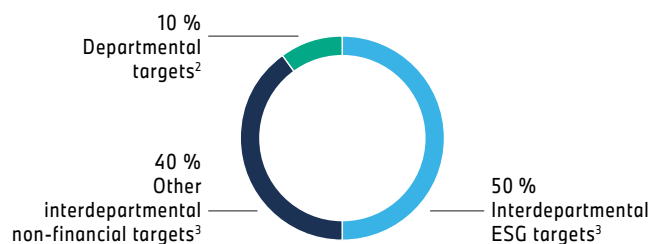
The targets set by the Supervisory Board for the 2022 vesting year as part of the performance component of the bonus, the weighting of the relevant criteria and the individual target achievement are summarised in the tables below.

In order to determine the extent to which targets were achieved in 2022, the Supervisory Board assessed the departmental targets, on the one hand, and the interdepartmental targets, on the other hand, within a target achievement corridor with a partial performance factor between 0 (corresponding to a target being 0 % achieved) and 1.80 (corresponding to a target being 180 % achieved, the highest possible percentage). The performance factor for the bonus was determined from the partial performance factors, with a weighting of 10 % for the departmental targets and 90 % for the interdepartmental targets, in each case in relation to the target amount of the performance component of the bonus. With regard to the interdepartmental targets, 50 % of the weighting is for non-financial environmental, social and governance (ESG) targets, and 40 % is for other non-financial targets, in each case in relation to the target amount of the performance component of the bonus.

In order to determine the extent to which targets were achieved, the Supervisory Board assessed the leadership performance of the individual members of the Board of Management and the overall performance of the Board of Management as a whole. With regard to the departmental targets, the Supervisory Board assessed the individual performance of each member of the Board of Management. With regard to the interdepartmental targets, the Supervisory Board considered the Board of Management as a team and assessed the performance of all the members of the Board of Management as a whole. The Supervisory Board's decision-making process is based on a detailed, documented analysis of performance as measured against all the agreed criteria, as well as in-depth discussions at Personnel Committee and full Supervisory Board level. As a basis for its assessment, the Supervisory Board was guided, in particular, by

the quantitative and qualitative metrics defined in the corporate planning that had been carried out before the beginning of the financial year. These metrics include, for example, key indicators such as vehicle sales, segment shares and the share of sales for electrified vehicles, as well as other metrics for assessing sustainability performance, R&D rate, the quality of the customer experience compared to the competition, investments in training and further education and targets for diversity in the workforce. The results of comparative studies and calculations vis-à-vis competitors were also used to assess individual metrics. In addition to a review of performance in 2022, the Supervisory Board carried out a trend review covering several financial years. In doing so, it assessed the effects of decisions, measures and the overall course set in previous financial years on the 2022 financial year and also estimated the significance of the performance in 2022 for the future development of the Company.

Overview of targets for the performance component of the bonus for financial year 2022¹



¹ Based on the target amount of the performance component of the bonus.

² Individual assessment for each member of the Board of Management.

³ Collective assessment of the Board of Management as a team.

Targets set for the performance component of the bonus for financial year 2022

		Target set	Weighting
Interdepartmental ESG targets	Entire Board of Management ¹	Innovation performance (environmental)	50 %
		Develop the Company's reputation (corporate reputation, preventive activities in ensuring compliance)	
		Adaptability (investment in training and further education, sustainability)	
		Employer attractiveness	
Other interdepartmental non-financial targets		Leadership performance (employee satisfaction)	40 %
		Expand market position	
		Innovation performance (economic)	
		Customer orientation (product, customer service quality)	
Joint departmental targets	All members of the Board of Management ²	Development of reputation (e.g. brand strength)	10 %
		Contribute to meeting growth and profitability targets	
		Leadership performance in the department	
		Achievement of departmental diversity targets	
Specific departmental targets	Oliver Zipse	Preventive activities in ensuring compliance	10 %
		Coordinate the work of the Board of Management	
		Represent the Company's interests, present new products	
		Refine the organisation of product variants	
	Ilka Horstmeier	Develop the BMW Group's sustainability strategy, accelerate market penetration of all-electric vehicles	
		Ensure the BMW Group is an attractive employer and improve performance	
		Evaluate and adapt personnel structures, capacities and costs	
	Milan Nedeljković	Oversee transformation of required expertise	
		Implement major real estate projects and establish real estate portfolio management	
		Ensure the production network is managed effectively	
Pieter Nota	Deliver dynamic alignment of the production structure in line with strategic and economic factors	10 %	
	Develop quality work in production		
	Achieve sustainability targets in production; in particular, reduce carbon emissions		
	Plan sales and prices, realise potential in our sales markets		
Nicolas Peter	Prepare and successfully deliver launches of new products	10 %	
	Expand the digital marketing and sales concepts		
	Develop the sales model with a focus on the EU/China		
Joachim Post	Communicate reliably with capital markets and develop sustainability reporting	10 %	
	Fully consolidate BMW Brilliance Automotive Ltd.		
	Manage financial risk, secure Group financing and optimise the capital structure		
Frank Weber	Implement performance programme financial targets and realise untapped potential in digitalisation processes	10 %	
	Ensure production flexibility for vehicle components		
	Develop an efficient, flexible supplier network to prevent bottlenecks		
Frank Weber	Meet quality requirements and cost targets in the supplier network	10 %	
	Further develop a CO ₂ management system in the supply chain		
	Develop competitive vehicle models		
Frank Weber	Ensure planned new products are handed over to production on time, advance new vehicle architecture	10 %	
	Continue to develop automated driving and hydrogen technology		
	MINI Boost – restructure the partnership with Great Wall Motors		

¹ Collective assessment of the Board of Management as a team.² Individual assessment for each member of the Board of Management.

Overview of target achievement for the performance component of the bonus for financial year 2022

	Targets	Weighting	Average degree to which target achieved in %	Performance factor	Proportionate target bonus amount in €	Performance component of bonus in €
Oliver Zipse	Interdepartmental targets – Interdepartmental	50 %	104.0 %	0.99	1,050,000	1,039,500
	ESG targets – Other non-financial	40 %	87.5 %			
	departmental targets	10 %	116.3 %			
Ilka Horstmeier ¹	Interdepartmental targets – Interdepartmental	50 %	104.0 %	0.98	491,667	481,833
	ESG targets – Other non-financial	40 %	87.5 %			
	departmental targets	10 %	110.0 %			
Milan Nedeljković ²	Interdepartmental targets – Interdepartmental	50 %	104.0 %	0.98	500,000	490,000
	ESG targets – Other non-financial	40 %	87.5 %			
	departmental targets	10 %	110.0 %			
Pieter Nota	Interdepartmental targets – Interdepartmental	50 %	104.0 %	0.98	575,000	563,500
	ESG targets – Other non-financial	40 %	87.5 %			
	departmental targets	10 %	108.8 %			
Nicolas Peter	Interdepartmental targets – Interdepartmental	50 %	104.0 %	0.99	575,000	569,250
	ESG targets – Other non-financial	40 %	87.5 %			
	departmental targets	10 %	115.6 %			
Joachim Post	Interdepartmental targets – Interdepartmental	50 %	104.0 %	0.98	475,000	465,500
	ESG targets – Other non-financial	40 %	87.5 %			
	departmental targets	10 %	106.9 %			
Frank Weber	Interdepartmental targets – Interdepartmental	50 %	104.0 %	0.98	475,000	465,500
	ESG targets – Other non-financial	40 %	87.5 %			
	departmental targets	10 %	111.9 %			

¹ Second remuneration level since 1 November 2022.

² Second remuneration level since 1 October 2022.

(2) Share-based remuneration for financial year 2022

As part of the share-based remuneration as a variable long-term component of remuneration, the members of the Board of Management receive a cash payment earmarked for investment in BMW shares of common stock (the "personal cash investment amount"). This amount depends on the achievement of certain financial and non-financial targets in the past financial year (vesting year). The members of the Board of Management are obliged to invest their personal cash investment amounts (less taxes and duties) in BMW shares of common stock immediately after disbursement, and to hold these shares for a period of at least four years (share ownership guideline). The obligation to purchase

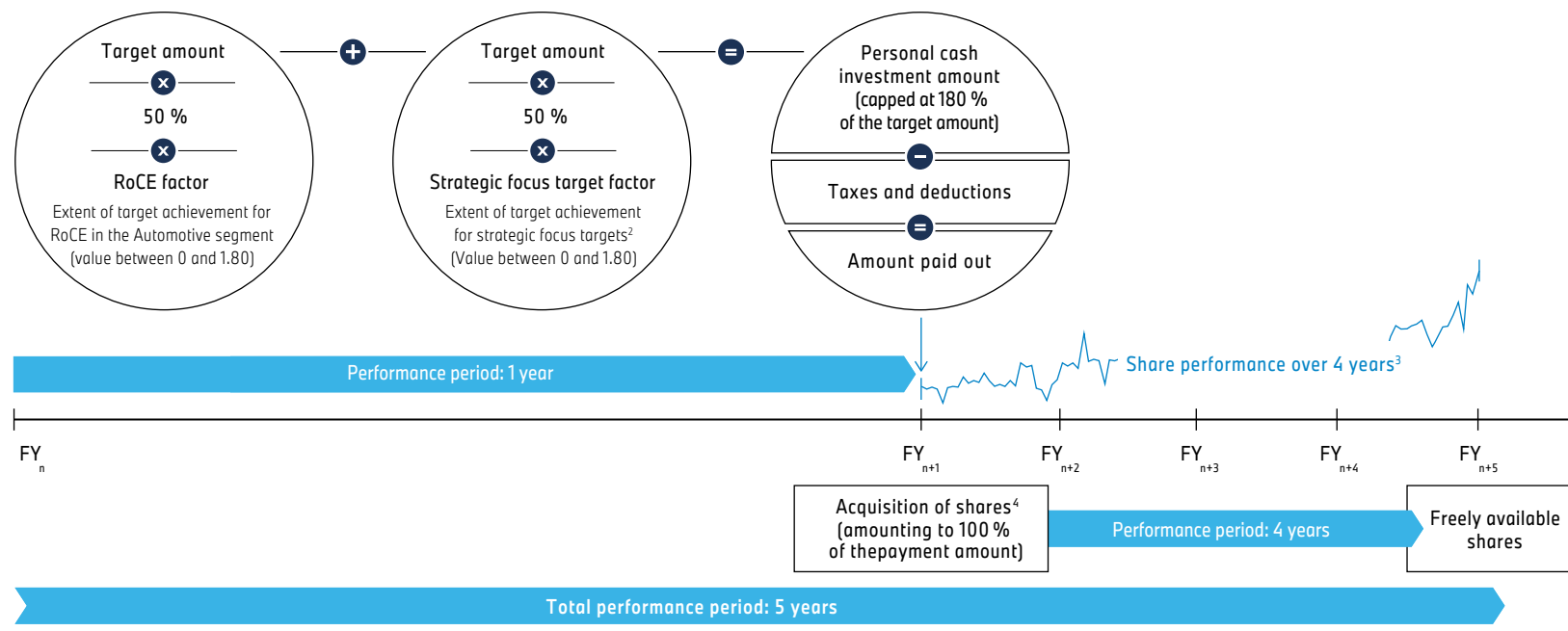
BMW shares of common stock and the multi-year holding period strengthens the entrepreneurial long-term orientation of the Board of Management. Implementing the corporate strategy sustainably by taking appropriate decisions also creates lasting value for the shareholders, and thus regularly provides the basis for positive long-term capital market performance. Due to the substantial investment and the fixed holding period associated with these shares, members of the Board of Management participate in the long-term positive (and negative) development of the Company, as reflected in the share price, even after their departure.

Personal cash investment amount

The personal cash investment amount is paid out after the Annual General Meeting at which the annual financial statements for the vesting year are presented. The size of this amount depends on the target amount, the RoCE achieved in the Automotive segment and the degree to which certain strategic focus targets were achieved in the vesting year. The personal cash investment amount is limited to a maximum of 180 % of the target amount and is calculated as follows:

Personal cash investment amount =
RoCE component + strategic focus target component

Overview of share-based remuneration¹



¹ Simplified depiction.

² At least two strategic focus targets. The number of strategic focus targets and their proportion of the target amount are determined by the Supervisory Board if more than two strategic focus targets are defined.

³ Exemplary illustration of price development.

⁴ Payment of the personal cash investment amount, acquisition of shares and the start of the four-year holding period occur following the Annual General Meeting at which the annual financial statements for the vesting year are presented.

Target amount for the personal cash investment amount

The target amounts for the individual members of the Board of Management for the 2022 financial year are presented in the table ["Overview of share-based remuneration for the 2022 financial year"](#), below.

RoCE component of the personal cash investment amount

Before the beginning of the relevant vesting year, the Supervisory Board sets minimum, target and maximum values for the RoCE

in the Automotive segment in the vesting year on the basis of corporate planning, and assigns a RoCE factor to each of these values. If the minimum value is not reached, the RoCE factor is 0. If the target value is reached, the RoCE factor is 1.00. If the maximum value is reached or exceeded, the RoCE factor is 1.80. The RoCE component of the personal investment cash amount is determined by multiplying the RoCE factor for the vesting year by 50% of the individual target amount.

Strategic focus targets component of the personal cash investment amount

The Supervisory Board sets at least two strategic focus targets before the start of the vesting year. It derives these targets from the corporate strategy and corporate planning. It then sets a minimum, target and maximum value for each strategic focus target, and assigns a factor to each of these values. If the minimum value is not reached, the factor for that target is 0. If the target value is reached, the factor for that target is 1.00. If the maximum value is reached or exceeded, the factor for that target



is 1.80. The strategic focus target component of the personal cash investment amount is determined in a two-step process. In the first step, the factor for the vesting year achieved for the relevant strategic focus target is multiplied by the share of the individual target amount attributable to this target. In the second step, the values determined for the individual strategic focus targets using this calculation are added together. If two strategic focus targets are set, each strategic focus target accounts for 25 % of the individual target amount. If more than two strategic focus targets are set, the Supervisory Board determines the weighting of each target.

Targets set and extent of achievement for the RoCE component for the 2022 financial year

RoCE in the Automotive segment for the 2022 financial year is defined as segment profit before the financial result, divided by the average capital employed in the segment. The definition of

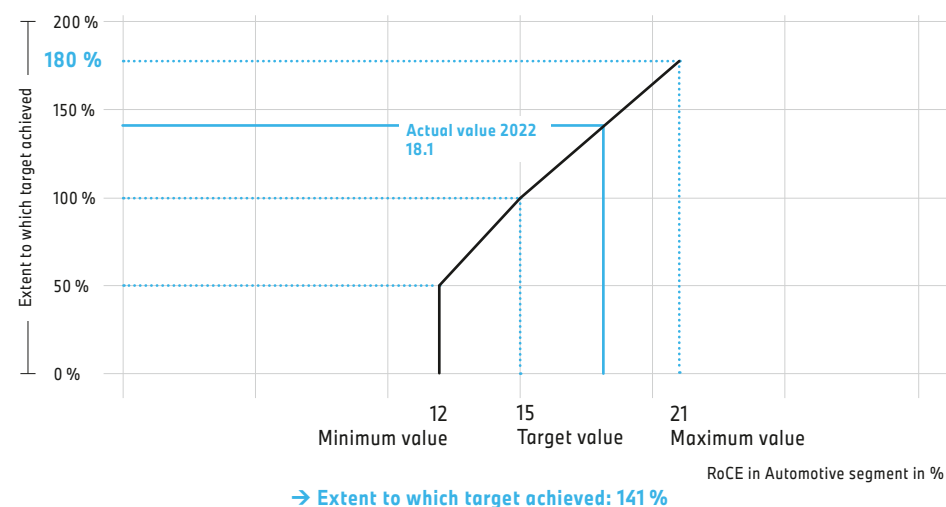
Targets set and extent of achievement for the strategic focus targets component for the 2022 financial year. From 2022 financial year, the definition of capital employed includes the sum of intangible assets, property, plant and equipment and net working capital, the latter comprising inventories and trade receivables less trade payables. This simplified definition aims to make this indicator more transparent and easier to understand. In addition, the capital employed items taken into account reflect the focus of operational segment management. The Supervisory Board determined the following values for the vesting year 2022 in December 2021 based on long-term corporate planning for the RoCE component: minimum value of 12 %, target value of 15 %, maximum value of 21 %. The RoCE achieved for 2022 financial year is 18.1% and the RoCE factor for calculating the personal cash investment amount is therefore 1.41.

Targets set and extent of achievement for the strategic focus targets component for the 2022 financial year

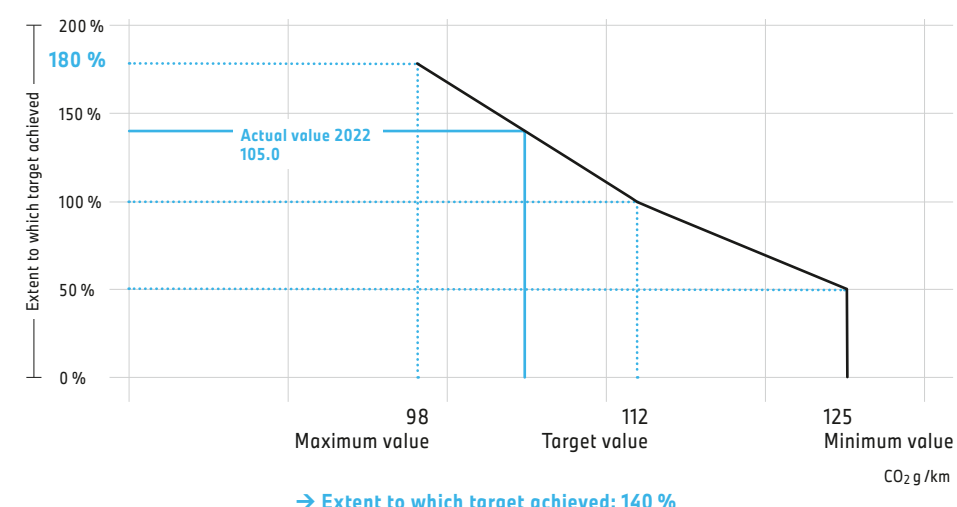
In December 2021, the Supervisory Board set the following strategic focus targets for the vesting year 2022 in accordance with the remuneration system:

- Reduce CO₂ fleet emissions in the EU in accordance with WLTP; weighting in relation to personal cash investment amount: 25 %.
- Sales of all-electric vehicles (battery electric vehicles, BEV); weighting in relation to personal cash investment amount: 12.5 %
- Sales of plug-in hybrid vehicles (PHEV); weighting in relation to personal cash investment amount: 12.5 %

Targets set and extent of achievement – RoCE component



Targets set and extent of achievement – reduction of fleet carbon emissions (EU)





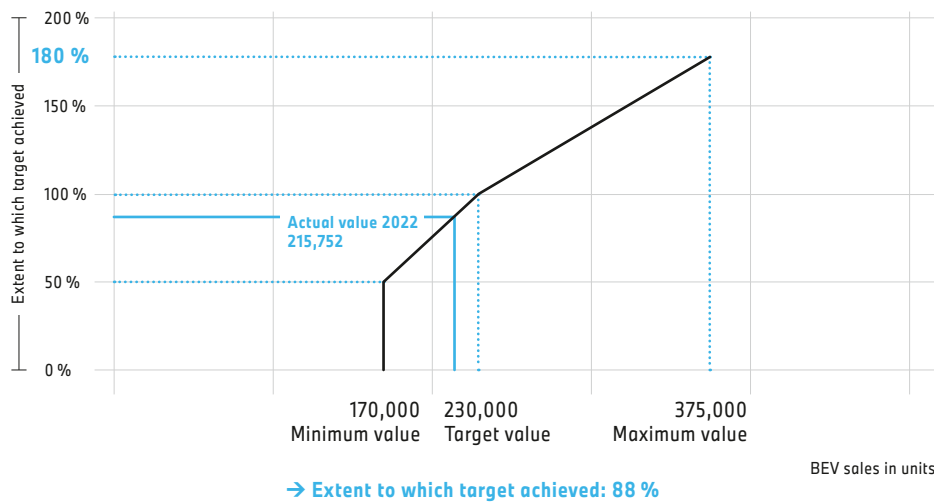
With regard to reducing carbon fleet emissions according to WLTP, the Supervisory Board set the following values in CO₂ g/km under WLTP for fleet consumption in Europe as threshold values relevant to remuneration for vesting year 2022: minimum value of 125 CO₂ g/km, target value of 112 CO₂ g/km, maximum value of 98 CO₂ g/km. The actual value for the 2022 financial year was 105.0 CO₂ g/km, resulting in a target achievement of 140 %.

For sales of all-electric vehicles (BEV), the Supervisory Board set the following reference values in units for vesting year 2022: minimum value of 170,000 units, target value of 230,000 units, maximum value of 375,000 units. The actual value for the 2022 financial year was 215,752 units, resulting in a target achievement of 88 %.

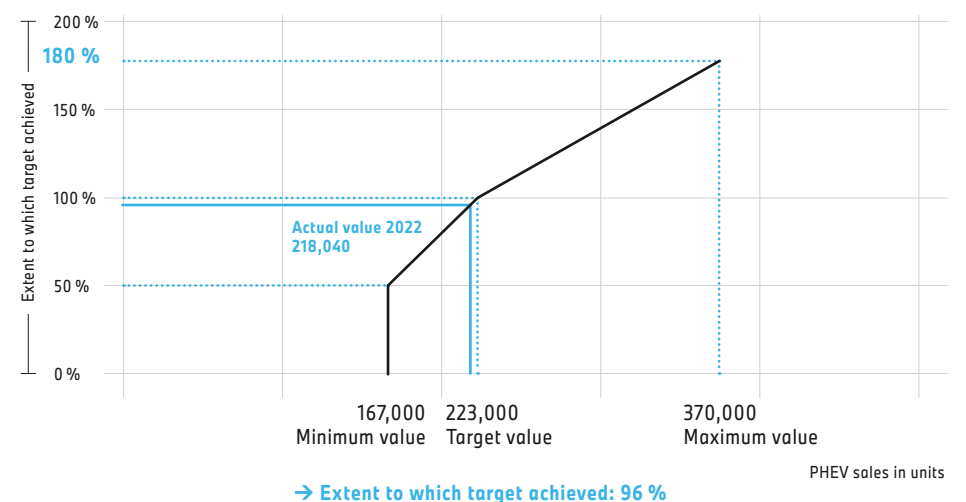
For sales of plug-in hybrid vehicles (PHEV), the Supervisory Board set the following reference values in units for vesting year 2022: minimum value of 167,000 units, target value of 223,000 units, maximum value of 370,000 units. The actual value for the 2022 financial year was 218,040 units, resulting in a target achievement of 96 %.

The personal cash investment amount for vesting year 2022 will be paid out following the Annual General Meeting 2023, where the annual financial statements of BMW AG for the 2022 financial year will be presented. The members of the Board of Management are obliged to invest their personal cash investment amounts (less taxes and duties) in BMW shares of common stock immediately after disbursement, and to hold these shares for a period of at least four years.

Targets set and extent of achievement – BEV sales



Targets set and extent of achievement – PHEV sales



The following tables provide an overview of the targets set and extent of achievement for share-based remuneration for the 2022 financial year.

Targets set and extent of achievement for share-based remuneration for financial year 2022

	Performance criteria	Weighting	Minimum value	Target value	Maximum value	Actual value	Extent to which target achieved	Factor
RoCE component	RoCE in Automotive segment (in %)	50 %	12	15	21	18.1	141 %	1.41
Strategic focus target component	Reduction of fleet CO ₂ emissions in the EU (in g/km)	25 %	125	112	98	105.0	140 %	1.40
	Sales of all-electric vehicles (BEV) in units	12.50 %	170,000	230,000	375,000	215,752	88 %	0.88
	Sales of plug-in hybrid vehicles (PHEV) in units	12.50 %	167,000	223,000	370,000	218,040	96 %	0.96

Overview of share-based remuneration for financial year 2022

Member of the Board of Management	RoCE component		Strategic focus target component (CO ₂)			Strategic focus target component (BEV)			Strategic focus target component (PHEV)			Strategic focus targets total	Total
	Proportionate target amount in €	RoCE factor	Proportionate target amount in €	Strategic focus target factor (CO ₂)	Strategic focus target component CO ₂ in €	Proportionate target amount in €	Strategic focus target factor (BEV)	Strategic focus target component BEV in €	Proportionate target amount in €	Strategic focus target factor (PHEV)	Strategic focus target component PHEV in €	in €	Personal cash investment amount in €
Oliver Zipse	1,175,000		587,500		822,500	293,750		258,500	293,750		282,000	1,363,000	3,019,750
Ilka Horstmeier ¹	565,000		282,500		395,500	141,250		124,300	141,250		135,600	655,400	1,452,050
Milan Nedeljković ²	572,500		286,250		400,750	143,125		125,950	143,125		137,400	664,100	1,471,325
Pieter Nota	640,000	1.41	320,000	1.40	448,000	160,000	0.88	140,800	160,000	0.96	153,600	742,400	1,644,800
Nicolas Peter	640,000		320,000		448,000	160,000		140,800	160,000		153,600	742,400	1,644,800
Joachim Post	550,000		275,000		385,000	137,500		121,000	137,500		132,000	638,000	1,413,500
Frank Weber	550,000		275,000		385,000	137,500		121,000	137,500		132,000	638,000	1,413,500

¹ Second remuneration level since 1 November 2022.

² Second remuneration level since 1 October 2022.

5. Share ownership guideline

The members of the Board of Management in office as at 31 December 2022 hold a total of 118,604 shares of BMW common stock which they are required to hold in accordance with the terms of the share-based remuneration programmes for the financial years 2018 – 2022.

The share-based remuneration (personal cash investment amount) for vesting year 2021 was disbursed after the Annual General Meeting 2022. The shares of BMW common stock were acquired immediately thereafter and must be held until 2026.

Shares of BMW common stock subject to holding requirements in connection with share-based remuneration for the financial years 2018–2021 (2017–2020)¹

	Share portfolio as at 1 January 2022	Additions in the financial year ²	End of the holding period in the finan- cial year	Share portfolio as at 31 December 2022
Oliver Zipse	18,374	20,379	3,053	35,700
	(16,637)	(4,508)	(2,771)	(18,374)
Ilka Horstmeier	3,067	10,241	(-)	13,308
	(782)	(2,285)	(-)	(3,067)
Milan Nedeljković	3,459	10,241	(-)	13,700
	(1,174)	(2,285)	(-)	(3,459)
Pieter Nota	10,935	11,917	(-)	22,852
	(8,650)	(2,285)	(-)	(10,935)
Nicolas Peter	13,614	11,100	3,053	21,661
	(11,110)	(2,504)	(-)	(13,614)
Joachim Post	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)
Frank Weber	1,142	10,241	(-)	11,383
	(-)	(1,142)	(-)	(1,142)
Total	50,591	74,119	6,106	118,604
	(38,353)	(15,009)	(2,771)	(50,591)

¹ Includes only shares of BMW common stock acquired using the cash remuneration component of the share-based remuneration programme for members of the Board of Management, for which the four-year holding period has not yet expired.

² Payment of the 2021 cash remuneration component (personal cash investment amount) in May 2022 with subsequent acquisition of reported shares of BMW common stock, for which the four-year holding period until 2026 applies.

6. Retirement benefits

The retirement benefits system provides for the Company to make annual contributions to a savings account for every year that members of the Board of Management are appointed. After they are confirmed, pension entitlements become vested when the employment relationship has existed for one year. Members of the Board of Management receive a disability pension in the event of invalidity and the termination of the employment relationship. Retired members of the Board of Management are entitled to retirement benefits after the age of 62 at the earliest and after leaving the Board. In the event of the death of a member of the Board of Management entitled to benefits before the occurrence of the insured event, a surviving spouse or registered partner is entitled to a survivor's benefit; otherwise, surviving children are entitled to a survivor's benefit depending on their age and level of education. The amount of the benefits to be paid is determined on the basis of the amount accrued in each Board member's individual pension savings account. This figure is in turn based on the annual contributions and annual profit participation depending on the form of investment. For the contributions made, there is a guaranteed minimum interest rate equal to the maximum interest rate specified in the German actuarial reserve regulation (Deckungsrückstellungsverordnung). The payment is made as a lump sum or in annual instalments at the discretion of the member of the Board of Management. For entitlements arising before 2016, there is an option to receive payment as a lifelong monthly pension or in a combined form. In the event of death or invalidity, a minimum benefit in the amount of the potential annual pension contributions that could have been made up to the age of 60 is approved. This benefit cannot exceed ten years of contributions.

Members of the Board of Management who retire immediately after their service on the Board, or who are deemed to be in an equivalent position, are entitled to acquire vehicles and other BMW Group products and services at conditions that also apply

to BMW pensioners and to lease BMW Group vehicles in accordance with the guidelines applicable to senior heads of departments. Retired Chairmen of the Board of Management also have the option of using the BMW car service, subject to availability and at a charge.

For members of the Board of Management in office in the 2022 financial year, expenses for post-employment benefits of € 3.2 million were incurred. These benefits correspond in their entirety to allocations to pension provisions in accordance with IAS 19.

Pension entitlements 2022 (2021)

in €	Service cost in accordance with IFRS for financial year 2022	Cash value of entitlements to pension benefits in accordance with IFRS as at 31 December 2022
Oliver Zipse	712,729	4,676,070
	(702,274)	(4,644,382)
Ilka Horstmeier	407,533	2,064,034
	(401,765)	(1,953,670)
Milan Nedeljković	407,391	2,485,144
	(401,466)	(2,441,046)
Pieter Nota	407,516	1,790,041
	(402,852)	(1,632,365)
Nicolas Peter	407,274	3,603,378
	(401,099)	(3,731,163)
Joachim Post	408,504	689,846
	(-)	(-)
Frank Weber	407,525	1,330,485
	(402,075)	(1,100,507)
Total	3,158,472	16,638,998
	(2,711,531)	(15,503,133)

7. Malus and clawback provisions

The current remuneration system provides for the possibility of withholding variable remuneration (malus) and reclaiming variable remuneration already paid out (clawback) under certain conditions. The rules allow the Supervisory Board to withhold or reclaim variable remuneration in the event of certain serious compliance-related violations (compliance malus and/or compliance clawback). These provisions can also be applied where variable remuneration components linked to the achievement of certain targets have been paid out on the basis of incorrect calculation bases or incorrect financial statements. Remuneration can also be withheld or reclaimed after an individual's departure from the Board of Management.

The Supervisory Board has not identified any reason to withhold or reclaim variable remuneration components in the 2022 financial year.

8. Premature termination of activities and post-contractual non-competition clause

Board of Management service contracts provide for severance pay to be paid to the Board member in the event of premature termination by the Company without due cause, the amount of which is limited to a maximum of two years' remuneration (severance payment cap). The member will not be compensated for more than the remaining term of the service contract. If the remaining term of the contract is less than two years, the severance payment is reduced proportionately. The annual remuneration paid generally includes the base salary, the target amount of the bonus and target amount of the personal cash investment amount, unless the relevant target amount was not achieved in the previous year. In this case, the bonus that was actually granted or the personal cash investment amount that was actually disbursed will apply.

There are no specific severance arrangements covering early termination of a Board member's mandate due to a change of control or in connection with a takeover offer.

In the event of death or invalidity, special rules apply for early payment of performance cash plans based on the target amounts, and the holding period is also dropped for shares of common stock that were acquired with share-based remuneration components. Where the service contract is terminated prematurely and the Company has an extraordinary right of termination, or if the Board member resigns without the Company's agreement, entitlements to amounts as yet unpaid relating to performance cash plans and share-based remuneration (matching components) are forfeited. The other variable remuneration components (bonus, personal cash investment amount) are settled on the basis of the target amounts.

A one-year post-contractual non-competition clause has been agreed with the Board members under specified circumstances against payment of a remuneration amount. Service contracts provide for the payment of a monthly waiting allowance in the amount of the applicable monthly base salary for the duration of the post-contractual non-competition clause. In accordance with Recommendation G.13 of the German Corporate Governance Code dated 28 April 2022, any severance payment is offset against the non-competition clause remuneration amount. The same applies to other income from third parties, except remuneration for supervisory board appointments approved during the term of office. The Company may unilaterally waive the requirement to comply with the post-contractual non-competition clause.

Dr. Wendt left the Board of Management on 31 December 2021. In accordance with the provisions of his service contract, a one-year post-contractual non-competition clause applied. For the period from 1 January 2022 to 31 December 2022, the waiting allowance contractually owed to him amounts to € 1.1 million.

9. Remuneration granted and owed to members of the Board of Management pursuant to § 162 of the German Stock Corporation Act (AktG)

The following tables [Remuneration granted and owed](#) show the remuneration granted and owed to the members of the Board of Management in the reporting year in accordance with § 162 AktG.

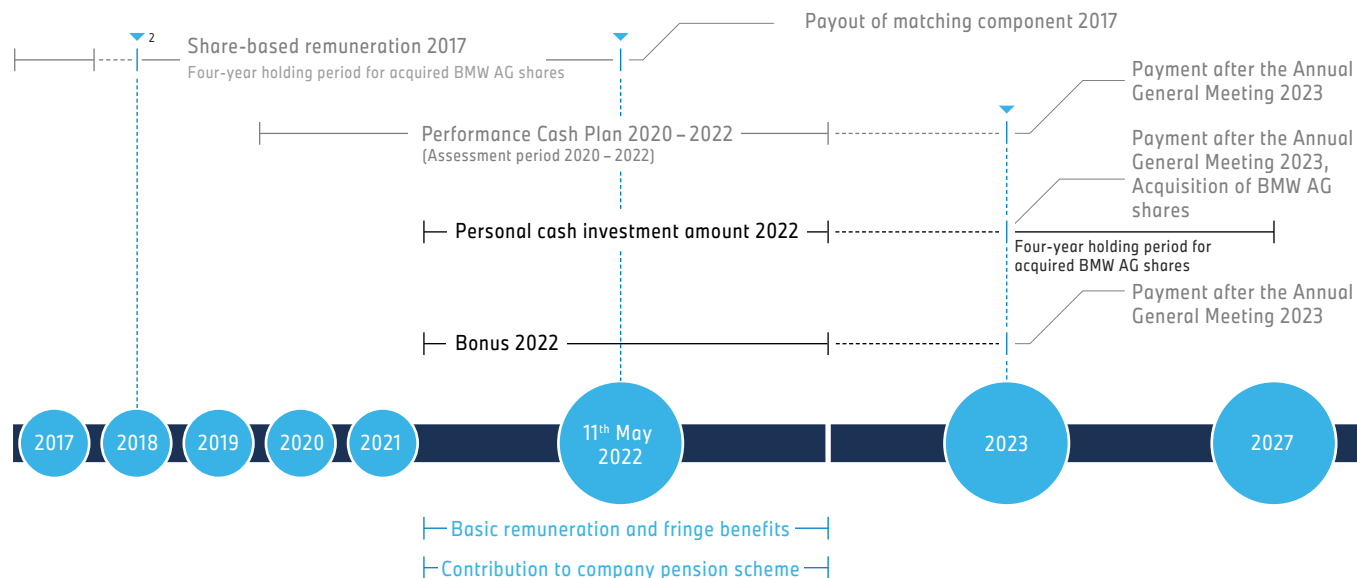
The tables include all amounts received by the individual members of the Board of Management in the reporting period ("remuneration granted") and all remuneration legally due but not yet received ("remuneration owed").

In addition to actual amounts received, "remuneration granted" in the reporting year is also assumed if the activity on which the remuneration component is based has been fully performed by the member of the Board of Management as of the balance sheet date, and if all conditions for the accrual of entitlement (e.g. the expiry of assessment periods or the non-occurrence of forfeiture conditions) have occurred.

Thus, in addition to the fixed remuneration components, the following variable remuneration components are reported as remuneration granted for the 2022 financial year within the meaning of § 162 of the German Stock Corporation Act (AktG):

- Bonus for the 2022 financial year (to be paid out in 2023)
- Share-based remuneration (personal cash investment amount) for the 2022 financial year (to be paid out in 2023)
- Performance Cash Plan 2020–2022, due to the expiry of the three-year assessment period in the 2022 financial year (payments for vesting year 2020 to be paid out in 2023)
- Share-based remuneration component (matching component) for vesting year 2017, due to the expiry of the four-year holding period in the 2022 financial year (paid out in 2022)

Overview of remuneration granted and owed in 2022 financial year with payout profile¹



¹ Simplified depiction.

² Payment of 2017 cash remuneration component (investment component) in 2018, immediately following the acquisition of shares of BMW common stock subject to holding requirements for 2018 – 2022.

Thus, the remuneration granted and owed includes all remuneration components earned through the activities of the members of the Board of Management in the 2022 financial year. In addition, it includes remuneration components already earned as a result of activity in previous financial years, but for which the respective member of the Board of Management's payment entitlement only arose due to the occurrence of conditions or at the end of the 2022 financial year.

In addition to the absolute amount of remuneration, the relative share of the relevant remuneration component in the total remuneration granted and owed is also shown. For the sake of completeness, the individual service cost in accordance with IAS 19 for the company pension scheme is also shown, although this service cost is not classified as granted or owed remuneration within the meaning of § 162 AktG.

a) Variable remuneration for the 2022 financial year

The variable remuneration for the 2022 financial year and the extent to which targets were achieved are set out above in [Variable remuneration for the 2022 financial year](#).

b) Performance Cash Plan 2020–2022

The remuneration system applicable for financial years 2018 – 2020 provided for the Performance Cash Plan (PCP) as a long-term variable cash remuneration component.

For the purposes of calculating the Performance Cash Plan, a fixed target amount is multiplied by a multi-year target achievement factor (PCP factor) after the end of a three-year assessment period. The target amount of the Performance Cash Plan (100 %) for members of the Board of Management is € 0.85 million p.a. in the first period of office and € 0.95 million p.a. from the second

period of office or fourth year of mandate. The target amount for the Chairman of the Board of Management is € 1.6 million p.a. The maximum payment amount is limited to 180 % of the target amount for the Performance Cash Plan p.a. for all members of the Board of Management.

PCP entitlements are paid in cash. The bonus is paid out after the end of the Annual General Meeting at which the annual financial statements for the third year of the assessment period (consisting of the vesting year and the following two years) are presented.

In order to determine the PCP factor, a multi-year profit factor is multiplied by a multi-year performance factor. The PCP factor is limited to a maximum of 1.8.

In order to determine the multi-year earnings factor, an earnings factor is calculated for each year of the three-year assessment period and an average is then calculated for the assessment period. The earnings factor for the individual year of the assessment period is determined on the basis of the Group's net profit and the Group return on sales after tax for the assessment year concerned, and can amount to a maximum of 1.800. The underlying measurement values are determined in advance for a period of three financial years, and may not be changed retrospectively.

In addition to the multi-year earnings factor, the Supervisory Board also sets a multi-year performance factor after the end of the assessment period. To this end, the Supervisory Board takes account in particular of the development of the business during the assessment period, the forecast trend in the development of the business, the Board member's individual contribution to profitability and the status of compliance within the Board member's area of responsibility. The multi-year performance factor can be between 0.9 and 1.1.

The Performance Cash Plan 2020–2022 was approved for the performance of the members of the Board of Management in the 2020 financial year. As at the balance sheet date of the reporting year, the three-year assessment period of this remuneration component, which was subject to certain forfeiture provisions, had expired. In the 2022 financial year, Group net profit of € 18.6 billion and a Group return on sales after tax of 13.0 % were achieved. For both indicators, the defined maximum values of € 11.0 billion for the Group net profit and 9.0 % for the Group return on sales after tax were thus exceeded, meaning that the earnings factor was capped at the maximum value of 1.800 (corresponding to a target being 180 % achieved, the maximum possible percentage). Based on the earnings factors for the individual years of the assessment period (financial year 2020: 0.444, financial year 2021: 1.800, 2022 financial year: 1.800), the multi-year performance factor is 1.348.

In determining the multi-year performance factor for the members of the Board of Management in office for the financial year 2020, the Supervisory Board assessed, in particular, the trend in the development of the business over the assessment period, the forecast trend in the development of the business, the individual contribution made by each Board member to earnings, and the status of compliance in the individual Board member's area of responsibility. In assessing the development of the business over the assessment period and the forecast trend, the Supervisory Board looked in particular at the development of certain key indicators – such as the change in the number of deliveries, EBIT margin for the Automotive segment and RoCE for the Automotive segment, as well as the return on equity for the Financial Services segment. The Supervisory Board took account of the effects of the Covid-19 pandemic and the semiconductor crisis for financial years 2020 and 2021 and the effects of the war in Ukraine for financial year 2022. The multi-year performance factor for all entitled members of the Board of Management was 1.0, resulting in a PCP factor of 1.348 for Performance Cash Plan 2020 – 2022.

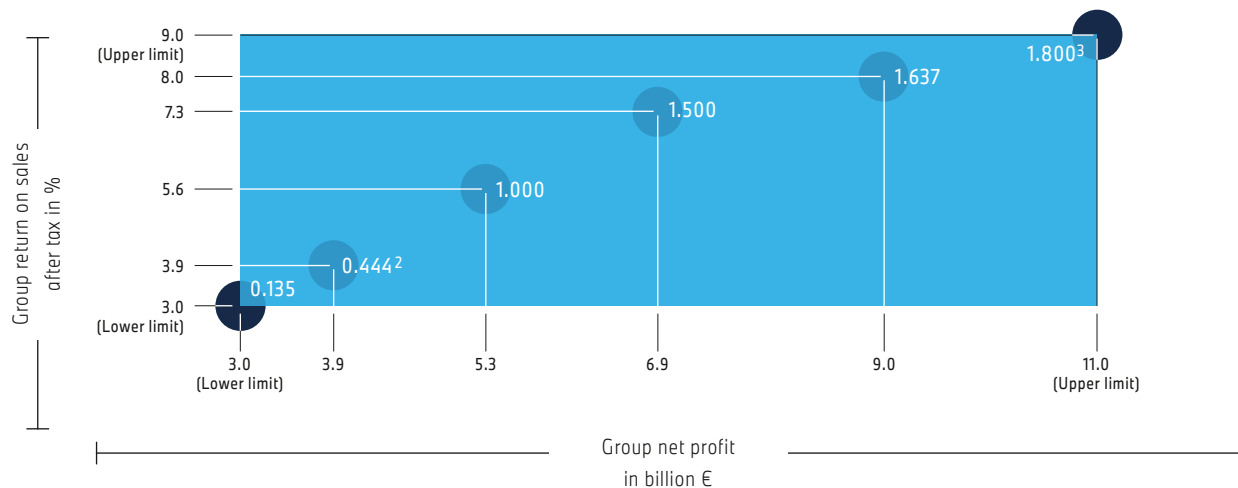
PERFORMANCE CASH PLAN OVERVIEW

TARGET AMOUNT	x	PCP FACTOR	=	AMOUNT PAID OUT
				– Cash payment at the end of the assessment period
				– Capped at 180 % of target amount

Overview of the PCP factor

MULTI-YEAR EARNINGS FACTOR	x	MULTI-YEAR PERFORMANCE FACTOR	=	PCP FACTOR
– Average earnings factor		Measurement based on multi-year performance factor:		
– Based on Group net profit and Group post-tax return on sales		– Trend in business development		
– Value between 0 and 1.800		– Status of compliance in each Board member's area of responsibility		
		– Individual contribution to profitability		
		– Forecast trend in business development		
		– Value between 0.9 and 1.1		

Allocation matrix for calculating the earnings factor for the Performance Cash Plan 2020–2022¹



¹ Simplified depiction. ² Earnings factor 2020. ³ Earnings factor 2021 and earnings factor 2022.

PERFORMANCE CASH PLAN 2020–2022

in €	Target amount	PCP factor	Total amount PCP 2020–2022
Oliver Zipse	1,600,000	1.348	2,156,800
Ilka Horstmeier	850,000	1.348	1,145,800
Milan Nedeljković	850,000	1.348	1,145,800
Pieter Nota	850,000	1.348	1,145,800
Nicolas Peter	950,000	1.348	1,280,600
Joachim Post	(-)	(-)	(-)
Frank Weber	425,000	1.348	572,900

c) Share-based remuneration component (matching component) 2017

Share-based remuneration components have been included in the remuneration of members of the BMW AG Board of Management since 2011. In the 2022 financial year, the matching component of the share-based remuneration for vesting year 2017 was paid out. Under the share-based remuneration programme for financial year 2017, the members of the Board of Management in office in 2017 were each required to invest an amount equal to 20 % of the total bonuses they received as additional cash remuneration for financial year 2017, which were paid exclusive of taxes and social security contributions (the investment component), in shares of the Company's common stock. In principle, the members of the Board of Management must hold these shares of common stock for at least four years. Under a matching plan, the member of the Board of Management receives from the Company – at the Company's discretion – either an additional share of common stock or the equivalent in cash (share-based remuneration component/matching component) for every three shares of common stock held after the four-year holding period. The investment component for financial year 2017 was paid out immediately after the 2018 Annual General Meeting on 17 May 2018, and the shares of common stock were acquired on 18 May 2018. Therefore, the holding period for the acquired shares of common stock expired on 17 May 2022. The Company settled the matching component in cash, and paid out the equivalent value of the matching shares.

d) Presentation of remuneration granted and owed

The following tables show the remuneration granted and owed to the members of the Board of Management.

Remuneration granted and owed in financial year 2022 (2021)**OLIVER ZIPSE**

Chairman of the Board of Management since 16 August 2019, member of the Board of Management since 13 May 2015

		FY 2022			FY 2021		
		Vesting year 2022 in €	Earlier vesting years in € ¹	as a % of total remuneration	Vesting year 2021 in €	Earlier vesting years in € ¹	as a % of total remuneration
Fixed remuneration	Fixed remuneration (base salary)	1,950,000	(-)	19	1,950,000	(-)	22
	Fringe benefits (other remuneration)	17,249	(-)	0.2	19,355	(-)	0.2
	Total	1,967,249		19	1,969,355		23
BONUS							
	Earnings component of bonus 2021	(-)	(-)	(-)	1,890,000	(-)	22
	Performance component of bonus 2021	(-)	(-)	(-)	1,113,000	(-)	13
	Earnings component of bonus 2022	1,890,000	(-)	19	(-)	(-)	(-)
	Performance component of bonus 2022	1,039,500	(-)	10	(-)	(-)	(-)
PERFORMANCE CASH PLAN							
	PCP 2019–2021	(-)	(-)	(-)	(-)	498,449	6
	PCP 2020–2022	0	2,156,800	21	(-)	(-)	(-)
SHARE-BASED REMUNERATION							
Variable remuneration	Share-based remuneration component (matching component) 2016 for holding obligation 2017–2021 ²	(-)	(-)	(-)	(-)	76,941	1
	Share-based remuneration component (matching component) 2017 for holding obligation 2018–2022 ³	(-)	79,326	1	(-)	(-)	(-)
	Personal cash investment amount 2021 ⁴						
	RoCE component	(-)	(-)	(-)	2,115,000	(-)	24
	Strategic focus target component	(-)	(-)	(-)	1,089,813	(-)	12
	Personal cash investment amount 2022 ⁴						
	RoCE component	1,656,750	(-)	16	(-)	(-)	(-)
	Strategic focus target component	1,363,000	(-)	13	(-)	(-)	(-)
	Total variable remuneration for vesting year 2022 or earlier vesting years	5,949,250	2,236,126	59 or 22	6,207,813	575,390	71 or 7
Total	8,185,376		81	6,783,203		77	
Remuneration for vesting year 2022 or earlier vesting years		7,916,499	2,236,126	78 or 22	8,177,168	575,390	93 or 7
Total remuneration according to § 162 German Stock Corporation Act (AktG)		10,152,625		100	8,752,558		100
Service cost⁵		712,729			702,274		
Total remuneration plus service cost⁶		10,865,354			9,454,832		

¹ Remuneration is available for prior vesting years if, as of the balance sheet date, the activity underlying the remuneration component has been fully performed, and all conditions for the entitlement are met.

² The number of shares purchased in 2017 with the 2016 cash remuneration component (investment component) amounted to 2,771 (purchased on 12 May 2017 at a price of € 87.50). The 2016 matching component was paid out in cash in May 2021. The number of mathematical matching shares for calculating the equivalent value in cash amounts to 923 (holding period expired on 11 May 2021). Reference price for calculating the equivalent value of the matching shares: € 83.36.

³ The number of shares purchased in 2018 with the 2017 cash remuneration component (investment component) is 3,053 (purchase date 18 May 2018 at a price of € 89.18). The 2017 matching component was paid out in cash in May 2022. The number of mathematical matching shares for calculating the equivalent value in cash amounts to 1,017 (holding period expired on 17 May 2022). Reference price for calculating the equivalent value of the matching shares: € 78.00.

⁴ Assessment period five years in total: One year for determining the personal cash investment amount, a four-year holding obligation for the shares acquired with the payout amount.

⁵ The service cost in accordance with IAS 19 represents the expense for the company; this amount is not paid out to the Board of Management member.

⁶ For the purposes of compliance with the maximum specified remuneration limit, only the service cost and the remuneration for the vesting year are to be taken into account. See table 7 Maximum remuneration and remuneration vested in the 2022 financial year (vesting year).

Remuneration granted and owed in financial year 2022 (2021)**ILKA HORSTMEIER**Human Resources and Real Estate, Labour Director, since 1 November 2019¹

		FY 2022			FY 2021		
		Vesting year 2022 in €	Earlier vesting years in € ²	as a % of total remuneration	Vesting year 2021 in €	Earlier vesting years in € ²	as a % of total remuneration
Fixed remuneration	Fixed remuneration (base salary)	925,000	(-)	19	900,000	(-)	23
	Fringe benefits (other remuneration)	39,578	(-)	1	47,633	(-)	1
	Total	964,578		20	947,633		24
BONUS							
	Earnings component of bonus 2021	(-)	(-)	(-)	855,000	(-)	22
	Performance component of bonus 2021	(-)	(-)	(-)	503,500	(-)	13
	Earnings component of bonus 2022	885,000	(-)	18	(-)	(-)	(-)
	Performance component of bonus 2022	481,833	(-)	10	(-)	(-)	(-)
PERFORMANCE CASH PLAN							
	PCP 2019–2021	(-)	(-)	(-)	(-)	143,650	4
	PCP 2020–2022	(-)	1,145,800	23	(-)	(-)	(-)
SHARE-BASED REMUNERATION							
Variable remuneration	Share-based remuneration component (matching component) 2016 for holding obligation 2017–2021	(-)	(-)	(-)	(-)	(-)	(-)
	Share-based remuneration component (matching component) 2017 for holding obligation 2018–2022	(-)	(-)	(-)	(-)	(-)	(-)
	Personal cash investment amount 2021 ³						
	RoCE component	(-)	(-)	(-)	990,000	(-)	25
	Strategic focus target component	(-)	(-)	(-)	510,125	(-)	13
	Personal cash investment amount 2022 ³						
	RoCE component	796,650	(-)	16	(-)	(-)	(-)
	Strategic focus target component	655,400	(-)	13	(-)	(-)	(-)
	Total variable remuneration for vesting year 2022 or earlier vesting years	2,818,883	1,145,800	57 or 23	2,858,625	143,650	72 or 4
	Total	3,964,683		80	3,002,275		76
Remuneration for vesting year 2022 or earlier vesting years		3,783,461	1,145,800	77 or 23	3,806,258	143,650	96 or 4
Total remuneration according to § 162 German Stock Corporation Act (AktG)		4,929,261		100	3,949,908		100
Service cost⁴		407,533			401,765		
Total remuneration plus service cost⁵		5,336,794			4,351,673		

¹ Second remuneration level since 1 November 2022.² Remuneration is available for prior vesting years if, as of the balance sheet date, the activity underlying the remuneration component has been fully performed, and all conditions for the entitlement are met.³ Assessment period five years in total: One year for determining the personal cash investment amount, a four-year holding obligation for the shares acquired with the payout amount.⁴ The service cost in accordance with IAS 19 represents the expense for the company; this amount is not paid out to the Board of Management member.⁵ For the purposes of compliance with the maximum specified remuneration limit, only the service cost and the remuneration for the vesting year are to be taken into account. See table ↗ Maximum remuneration and remuneration vested in the 2022 financial year (vesting year).

Remuneration granted and owed in financial year 2022 (2021)**MILAN NEDELJKOVIĆ**Production since 1 October 2019¹

		FY 2022			FY 2021		
		Vesting year 2022 in €	Earlier vesting years in € ²	as a % of total remuneration	Vesting year 2021 in €	Earlier vesting years in € ²	as a % of total remuneration
Fixed remuneration	Fixed remuneration (base salary)	937,500	(-)	19	900,000	(-)	22
	Fringe benefits (other remuneration)	19,824	(-)	0.4	43,237	(-)	1
	Total	957,324		19	943,237		23
BONUS							
	Earnings component of bonus 2021	(-)	(-)	(-)	855,000	(-)	21
	Performance component of bonus 2021	(-)	(-)	(-)	503,500	(-)	13
	Earnings component of bonus 2022	900,000	(-)	18	(-)	(-)	(-)
	Performance component of bonus 2022	490,000	(-)	10	(-)	(-)	(-)
PERFORMANCE CASH PLAN							
	PCP 2019–2021	(-)	(-)	(-)	(-)	215,475	5
	PCP 2020–2022	(-)	1,145,800	23	(-)	(-)	(-)
SHARE-BASED REMUNERATION							
Variable remuneration	Share-based remuneration component (matching component) 2016 for holding obligation 2017–2021	(-)	(-)	(-)	(-)	(-)	(-)
	Share-based remuneration component (matching component) 2017 for holding obligation 2018–2022	(-)	(-)	(-)	(-)	(-)	(-)
	Personal cash investment amount 2021 ³						
	RoCE component	(-)	(-)	(-)	990,000	(-)	25
	Strategic focus target component	(-)	(-)	(-)	510,125	(-)	13
	Personal cash investment amount 2022 ³						
	RoCE component	807,225	(-)	16	(-)	(-)	(-)
	Strategic focus target component	664,100	(-)	13	(-)	(-)	(-)
	Total variable remuneration for vesting year 2022 or earlier vesting years	2,861,325	1,145,800	58 or 23	2,858,625	215,475	71 or 5
	Total	4,007,125		81	3,074,100		77
Remuneration for vesting year 2022 or earlier vesting years		3,818,649	1,145,800	77 or 23	3,801,862	215,475	95 or 5
Total remuneration according to § 162 German Stock Corporation Act (AktG)		4,964,449		100	4,017,337		100
Service cost⁴		407,391			401,466		
Total remuneration plus service cost⁵		5,371,840			4,418,803		

¹ Second remuneration level since 1 October 2022.² Remuneration is available for prior vesting years if, as of the balance sheet date, the activity underlying the remuneration component has been fully performed, and all conditions for the entitlement are met.³ Assessment period five years in total: One year for determining the personal cash investment amount, a four-year holding obligation for the shares acquired with the payout amount.⁴ The service cost in accordance with IAS 19 represents the expense for the company; this amount is not paid out to the Board of Management member.⁵ For the purposes of compliance with the maximum specified remuneration limit, only the service cost and the remuneration for the vesting year are to be taken into account. See table ↗ Maximum remuneration and remuneration vested in the 2022 financial year (vesting year).

Remuneration granted and owed in financial year 2022 (2021)

PIETER NOTA

Customer, Brands, Sales since 1 January 2018

		FY 2022			FY 2021		
		Vesting year 2022 in €	Earlier vesting years in € ¹	as a % of total remuneration	Vesting year 2021 in €	Earlier vesting years in € ¹	as a % of total remuneration
Fixed remuneration	Fixed remuneration (base salary)	1,050,000	(-)	19	1,050,000	(-)	22
	Fringe benefits (other remuneration)	19,673	(-)	0.4	18,525	(-)	0.4
	Total	1,069,673		20	1,068,525		22
BONUS							
	Earnings component of bonus 2021	(-)	(-)	(-)	1,035,000	(-)	21
	Performance component of bonus 2021	(-)	(-)	(-)	609,500	(-)	13
	Earnings component of bonus 2022	1,035,000	(-)	19	(-)	(-)	(-)
	Performance component of bonus 2022	563,500	(-)	10	(-)	(-)	(-)
PERFORMANCE CASH PLAN							
	PCP 2019–2021	(-)	(-)	(-)	(-)	361,900	8
	PCP 2020–2022	(-)	1,145,800	21	(-)	(-)	(-)
SHARE-BASED REMUNERATION							
Variable remuneration	Share-based remuneration component (matching component) 2016 for holding obligation 2017–2021	(-)	(-)	(-)	(-)	(-)	(-)
	Share-based remuneration component (matching component) 2017 for holding obligation 2018–2022	(-)	(-)	(-)	(-)	(-)	(-)
	Personal cash investment amount 2021 ²						
	RoCE component	(-)	(-)	(-)	1,152,000	(-)	24
	Strategic focus target component	(-)	(-)	(-)	593,600	(-)	12
	Personal cash investment amount 2022 ²						
	RoCE component	902,400	(-)	17	(-)	(-)	(-)
	Strategic focus target component	742,400	(-)	14	(-)	(-)	(-)
	Total variable remuneration for vesting year 2022 or earlier vesting years	3,243,300	1,145,800	59 or 21	3,390,100	361,900	70 or 8
	Total	4,389,100		80	3,752,000		78
Remuneration for vesting year 2022 or earlier vesting years		4,312,973	1,145,800	79 or 21	4,458,625	361,900	92 or 8
Total remuneration according to § 162 German Stock Corporation Act (AktG)		5,458,773		100	4,820,525		100
Service cost³		407,516			402,852		
Total remuneration plus service cost⁴		5,866,289			5,223,377		

¹ Remuneration is available for prior vesting years if, as of the balance sheet date, the activity underlying the remuneration component has been fully performed, and all conditions for the entitlement are met.² Assessment period five years in total: One year for determining the personal cash investment amount, a four-year holding obligation for the shares acquired with the payout amount.³ The service cost in accordance with IAS 19 represents the expense for the company; this amount is not paid out to the Board of Management member.⁴ For the purposes of compliance with the maximum specified remuneration limit, only the service cost and the remuneration for the vesting year are to be taken into account. See table 7 Maximum remuneration and remuneration vested in the 2022 financial year (vesting year).

Remuneration granted and owed in financial year 2022 (2021)**NICOLAS PETER**

Finance since 1 January 2017

		FY 2022			FY 2021		
		Vesting year 2022 in €	Earlier vesting years in € ¹	as a % of total remuneration	Vesting year 2021 in €	Earlier vesting years in € ¹	as a % of total remuneration
Fixed remuneration	Fixed remuneration (base salary)	1,050,000	(-)	18	1,050,000	(-)	22
	Fringe benefits (other remuneration)	30,825	(-)	1	22,746	(-)	0.5
	Total	1,080,825		19	1,072,746		22
BONUS							
	Earnings component of bonus 2021	(-)	(-)	(-)	1,035,000	(-)	21
	Performance component of bonus 2021	(-)	(-)	(-)	609,500	(-)	13
	Earnings component of bonus 2022	1,035,000	(-)	18	(-)	(-)	(-)
	Performance component of bonus 2022	569,250	(-)	10	(-)	(-)	(-)
PERFORMANCE CASH PLAN							
	PCP 2019–2021	(-)	(-)	(-)	(-)	361,900	8
	PCP 2020–2022	(-)	1,280,600	23	(-)	(-)	(-)
SHARE-BASED REMUNERATION							
Variable remuneration	Share-based remuneration component (matching component) 2016 for holding obligation 2017–2021	(-)	(-)	(-)	(-)	(-)	(-)
	Share-based remuneration component (matching component) 2017 for holding obligation 2018–2022 ²	(-)	79,326	1	(-)	(-)	(-)
	Personal cash investment amount 2021 ³						
	RoCE component	(-)	(-)	(-)	1,152,000	(-)	24
	Strategic focus target component	(-)	(-)	(-)	593,600	(-)	12
	Personal cash investment amount 2022 ³						
	RoCE component	902,400	(-)	16	(-)	(-)	(-)
	Strategic focus target component	742,400	(-)	13	(-)	(-)	(-)
	Total variable remuneration for vesting year 2022 or earlier vesting years	3,249,050	1,359,926	57 or 24	3,390,100	361,900	70 or 8
Total	4,608,976		81	3,752,000		78	
Remuneration for vesting year 2022 or earlier vesting years		4,329,875	1,359,926	76 or 24	4,462,846	361,900	93 or 8
Total remuneration according to § 162 German Stock Corporation Act (AktG)		5,689,801		100	4,824,746		100
Service cost⁴		407,274			401,099		
Total remuneration plus service cost⁵		6,097,075			5,225,845		

¹ Remuneration is available for prior vesting years if, as of the balance sheet date, the activity underlying the remuneration component has been fully performed, and all conditions for the entitlement are met.

² The number of shares purchased in 2018 with the 2017 cash remuneration component (investment component) is 3,053 (purchase date 18 May 2018 at a price of €89.18). The 2017 Matching component was paid in cash in May 2022. The number of mathematical matching shares for calculating the equivalent value in cash amounts to 1,017 (holding period expired on 17 May 2022). Reference price for calculating the equivalent value of the matching shares: € 78.00.

³ Assessment period five years in total: One year for determining the personal cash investment amount, a four-year holding obligation for the shares acquired with the payout amount.

⁴ The service cost in accordance with IAS 19 represents the expense for the company; this amount is not paid out to the Board of Management member.

⁵ For the purposes of compliance with the maximum specified remuneration limit, only the service cost and the remuneration for the vesting year are to be taken into account. See table [7](#) Maximum remuneration and remuneration vested in the 2022 financial year (vesting year).

Remuneration granted and owed in financial year 2022 (2021)**JOACHIM POST**

Purchasing and Supplier Network since 1 January 2022

		FY 2022			FY 2021		
		Vesting year 2022 in €	Earlier vesting years in € ¹	as a % of total remuneration	Vesting year 2021 in €	Earlier vesting years in € ¹	as a % of total remuneration
Fixed remuneration	Fixed remuneration (base salary)	900,000	(-)	24	(-)	(-)	(-)
	Fringe benefits (other remuneration)	102,259	(-)	3	(-)	(-)	(-)
	Total	1,002,259		27	(-)		(-)
BONUS							
	Earnings component of bonus 2021	(-)	(-)	(-)	(-)	(-)	(-)
	Performance component of bonus 2021	(-)	(-)	(-)	(-)	(-)	(-)
	Earnings component of bonus 2022	855,000	(-)	23	(-)	(-)	(-)
	Performance component of bonus 2022	465,500	(-)	12	(-)	(-)	(-)
PERFORMANCE CASH PLAN							
	PCP 2019–2021	(-)	(-)	(-)	(-)	(-)	(-)
	PCP 2020–2022	(-)	(-)	(-)	(-)	(-)	(-)
SHARE-BASED REMUNERATION							
Variable remuneration	Share-based remuneration component (matching component) 2016 for holding obligation 2017–2021	(-)	(-)	(-)	(-)	(-)	(-)
	Share-based remuneration component (matching component) 2017 for holding obligation 2018–2022	(-)	(-)	(-)	(-)	(-)	(-)
	Personal cash investment amount 2021 ²						
	RoCE component	(-)	(-)	(-)	(-)	(-)	(-)
	Strategic focus target component	(-)	(-)	(-)	(-)	(-)	(-)
	Personal cash investment amount 2022 ²						
	RoCE component	775,500	(-)	21	(-)	(-)	(-)
	Strategic focus target component	638,000	(-)	17	(-)	(-)	(-)
	Total variable remuneration for vesting year 2022 or earlier vesting years	2,734,000	(-)	73	(-)	(-)	(-)
	Total	2,734,000		73	(-)		(-)
Remuneration for vesting year 2022 or earlier vesting years		3,736,259	(-)	100	(-)	(-)	(-)
Total remuneration according to § 162 German Stock Corporation Act (AktG)		3,736,259		100	(-)		(-)
Service cost ³		408,504			(-)		
Total remuneration plus service cost ⁴		4,144,763			(-)		

¹ Remuneration is available for prior vesting years if, as of the balance sheet date, the activity underlying the remuneration component has been fully performed, and all conditions for the entitlement are met.² Assessment period five years in total: One year for determining the personal cash investment amount, a four-year holding obligation for the shares acquired with the payout amount.³ The service cost in accordance with IAS 19 represents the expense for the company; this amount is not paid out to the Board of Management member.⁴ For the purposes of compliance with the maximum specified remuneration limit, only the service cost and the remuneration for the vesting year are to be taken into account. See table 7 Maximum remuneration and remuneration vested in the 2022 financial year (vesting year).

Remuneration granted and owed in financial year 2022 (2021)**FRANK WEBER**

Development since 1 July 2020

		FY 2022			FY 2021		
		Vesting year 2022 in €	Earlier vesting years in € ¹	as a % of total remuneration	Vesting year 2021 in €	Earlier vesting years in € ¹	as a % of total remuneration
Fixed remuneration	Fixed remuneration (base salary)	900,000	(-)	21	900,000	(-)	23
	Fringe benefits (other remuneration)	34,077	(-)	1	97,833	(-)	3
	Total	934,077		22	997,833		26
BONUS							
	Earnings component of bonus 2021	(-)	(-)	(-)	855,000	(-)	22
	Performance component of bonus 2021	(-)	(-)	(-)	503,500	(-)	13
	Earnings component of bonus 2022	855,000	(-)	20	(-)	(-)	(-)
	Performance component of bonus 2022	465,500	(-)	11	(-)	(-)	(-)
PERFORMANCE CASH PLAN							
	PCP 2019-2021	(-)	(-)	(-)	(-)	(-)	(-)
	PCP 2020-2022	(-)	572,900	14	(-)	(-)	(-)
SHARE-BASED REMUNERATION							
Variable remuneration	Share-based remuneration component (matching component) 2016 for holding obligation 2017-2021	(-)	(-)	(-)	(-)	(-)	(-)
	Share-based remuneration component (matching component) 2017 for holding obligation 2018-2022 ³	(-)	(-)	(-)	(-)	(-)	(-)
	Personal cash investment amount 2021 ²						
	RoCE component	(-)	(-)	(-)	990,000	(-)	26
	Strategic focus target component	(-)	(-)	(-)	510,125	(-)	13
	Personal cash investment amount 2022 ²						
	RoCE component	775,500	(-)	18	(-)	(-)	(-)
	Strategic focus target component	638,000	(-)	15	(-)	(-)	(-)
	Total variable remuneration for vesting year 2022 or earlier vesting years	2,734,000	572,900	64 or 14	2,858,625	(-)	74
	Total	3,306,900		78	2,858,625		74
Remuneration for vesting year 2022 or earlier vesting years		3,668,077	572,900	86 or 14	3,856,458	(-)	100
Total remuneration according to § 162 German Stock Corporation Act (AktG)		4,240,977		100	3,856,458		100
Service cost³		407,525			402,075		
Total remuneration plus service cost⁴		4,648,502			4,258,533		

¹ Remuneration is available for prior vesting years if, as of the balance sheet date, the activity underlying the remuneration component has been fully performed, and all conditions for the entitlement are met.² Assessment period five years in total: One year for determining the personal cash investment amount, a four-year holding obligation for the shares acquired with the payout amount.³ The service cost in accordance with IAS 19 represents the expense for the company; this amount is not paid out to the Board of Management member.⁴ For the purposes of compliance with the maximum specified remuneration limit, only the service cost and the remuneration for the vesting year are to be taken into account. See table 7 Maximum remuneration and remuneration vested in the 2022 financial year (vesting year).

10. Remuneration granted and owed to former members of the Board of Management pursuant to § 162 German Stock Corporation Act (AktG)

The following tables show the fixed and variable remuneration granted and owed in the past financial year to former members of the Board of Management who terminated their service as a member of the Board of Management within the last ten financial years in accordance with Section 162 German Stock Corporation Act (AktG).

For individual former members of the Board of Management, the remuneration granted and owed also includes the Performance Cash Plan 2020-2022 and/or the share-based remuneration component (matching component) 2017. In this regard, please refer to the statements on remuneration granted and owed for the active members of the Board of Management.

Remuneration granted and owed in financial year 2022

		FRANK-PETER ARNDT Member of the Board of Management until 31 March 2013		
		Financial year 2022 in €	Earlier vesting years in € ¹	as a % of total remuneration
Fixed remuneration	Fringe benefits (other remuneration)	26,840	(-)	11
	Total fringe benefits	26,840		11
Variable remuneration	PERFORMANCE CASH PLAN 2020-2022	(-)	(-)	(-)
	Share-based remuneration component (matching component) 2017 for holding obligation 2018-2022	(-)	(-)	(-)
	Total variable remuneration	(-)		(-)
Waiting allowance/retirement benefits	Waiting allowance	(-)	(-)	(-)
	Pensions	216,814	(-)	89
	(Partial) capital payments	(-)	(-)	(-)
	Total waiting allowance/retirement benefits	216,814		89
Total remuneration for financial years 2022 or earlier vesting years		243,654	(-)	
Total remuneration according to § 162 German Stock Corporation Act (AktG)		243,654		100

		MILAGROS CAIÑA CARREIRO-ANDREE Member of the Board of Management until 31 October 2019		
		Financial year 2022 in €	Earlier vesting years in € ¹	as a % of total remuneration
Fixed remuneration	Fringe benefits (other remuneration)	31,167	(-)	4
	Total fringe benefits	31,167		4
Variable remuneration	PERFORMANCE CASH PLAN 2020-2022	(-)	640,300 ²	83
	Share-based remuneration component (matching component) 2017 for holding obligation 2018-2022	(-)	99,372 ³	13
	Total variable remuneration	739,672		96
Waiting allowance/retirement benefits	Waiting allowance	(-)	(-)	(-)
	Pensions	(-)	(-)	(-)
	(Partial) capital payments	(-)	(-)	(-)
	Total waiting allowance/retirement benefits	(-)		(-)
Total remuneration for financial years 2022 or earlier vesting years		31,167	739,672	
Total remuneration according to § 162 German Stock Corporation Act (AktG)		770,839		100

¹ Remuneration is available for prior vesting years if, as of the balance sheet date, the activity underlying the remuneration component has been fully performed, and all conditions for the entitlement are met.

² The target amount of the Performance Cash Plan (PCP) 2020-2022 is € 475,000.

³ The number of shares purchased in 2018 with the 2017 cash remuneration component (investment component) is 3,824 (purchase date 18 May 2018 at a price of €89.18). The 2017 Matching component was paid in cash in May 2022. The number of mathematical matching shares for calculating the cash equivalent amounts to 1,274 (holding period expired on 17 May 2022). Reference price for calculating the equivalent value of the matching shares: € 78.00.

Remuneration granted and owed in financial year 2022

		KLAUS DRAEGER			FRIEDRICH EICHNER		
		Member of the Board of Management until 30 September 2016			Member of the Board of Management until 31 December 2016		
		Financial year 2022	Earlier	as a % of	Financial year 2022	Earlier	as a % of
		in €	vesting years in € ¹	total remuneration	in €	vesting years in € ¹	total remuneration
Fixed remuneration	Fringe benefits (other remuneration)	29,474	(-)	9	22,421	(-)	8
	Total fringe benefits	29,474		9	22,421		8
Variable remuneration	Performance Cash Plan 2020–2022	(-)	(-)	(-)	(-)	(-)	(-)
	Share-based remuneration component (matching component) 2017 for holding obligation 2018–2022	(-)	(-)	(-)	(-)	(-)	(-)
	Total variable remuneration	(-)		(-)	(-)		(-)
Waiting allowance/retirement benefits	Waiting allowance	(-)	(-)	(-)	(-)	(-)	(-)
	Pensions	282,784	(-)	91	275,454	(-)	92
	(Partial) capital payments	(-)	(-)	(-)	(-)	(-)	(-)
	Total waiting allowance/retirement benefits	282,784		91	275,454		92
Total remuneration for financial years 2022 or earlier vesting years		312,258	(-)		297,875	(-)	
Total remuneration according to § 162 German Stock Corporation Act (AktG)		312,258		100	297,875		100

		KLAUS FRÖHLICH		
		Member of the Board of Management until 30 June 2020		
		Financial year 2022	Earlier	as a % of
		in €	vesting years in € ¹	total remuneration
Fixed remuneration	Fringe benefits (other remuneration)	18,054	(-)	2
	Total fringe benefits	18,054		2
Variable remuneration	PERFORMANCE CASH PLAN 2020–2022	(-)	640,300 ²	69
	Share-based remuneration component (matching component) 2017 for holding obligation 2018–2022	(-)	79,326 ³	9
	Total variable remuneration	719,626		78
Waiting allowance/retirement benefits	Waiting allowance	(-)	(-)	(-)
	Pensions	(-)	(-)	(-)
	(Partial) capital payments	183,751	(-)	20
	Total waiting allowance/retirement benefits	183,751		20
Total remuneration for financial years 2022 or earlier vesting years		201,805	719,626	
Total remuneration according to § 162 German Stock Corporation Act (AktG)		921,431		100

¹ Remuneration is available for prior vesting years if, as of the balance sheet date, the activity underlying the remuneration component has been fully performed, and all conditions for the entitlement are met.

² The target amount of the Performance Cash Plan (PCP) 2020–2022 is € 475,000.

³ The number of shares purchased in 2018 with the 2017 cash remuneration component (investment component) is 3,053 (purchase date 18 May 2018 at a price of € 89.18). The 2017 Matching component was paid in cash in May 2022. The number of mathematical matching shares for calculating the equivalent value in cash amounts to 1,107 (holding period expired on 17 May 2022). Reference price for calculating the equivalent value of the matching shares: € 78.00.

Remuneration granted and owed in financial year 2022

		HARALD KRÜGER Chairman of the Board of Management until 15 August 2019			NORBERT REITHOFER Chairman of the Board of Management until 13 May 2015 Chairman of the Supervisory Board since 13 May 2015		
		Financial year 2022 in €	Earlier vesting years in € ¹	as a % of total remuneration	Financial year 2022 in €	Earlier vesting years in € ¹	as a % of total remuneration
Fixed remuneration	Fringe benefits (other remuneration)	25,292	(-)	3	40,573	(-)	11
	Total fringe benefits	25,292		3	40,573		11
Variable remuneration	PERFORMANCE CASH PLAN 2020-2022	(-)	718,933 ²	80	(-)	(-)	(-)
	Share-based remuneration component (matching component) 2017 for holding obligation 2018-2022	(-)	158,730 ³	18	(-)	(-)	(-)
	Total variable remuneration	877,663		97	(-)		(-)
Waiting allowance/ retirement benefits	Waiting allowance	(-)	(-)	(-)	(-)	(-)	(-)
	Pensions	(-)	(-)	(-)	326,927	(-)	89
	(Partial) capital payments	(-)	(-)	(-)	(-)	(-)	(-)
	Total waiting allowance/retirement benefits	(-)		(-)	326,927		89
Total remuneration for financial years 2022 or earlier vesting years		25,292	877,663		367,500	(-)	
Total remuneration according to § 162 German Stock Corporation Act (AktG)		902,955		100	367,500		100
		IAN ROBERTSON Member of the Board of Management until 31 December 2017					
		Financial year 2022 in €	Earlier vesting years in € ¹	as a % of total remuneration			
Fixed remuneration	Fringe benefits (other remuneration)	21,600	(-)	7			
	Total fringe benefits	21,600		7			
Variable remuneration	PERFORMANCE CASH PLAN 2020-2022	(-)	(-)	(-)			
	Share-based remuneration component (matching component) 2017 for holding obligation 2018-2022	(-)	99,372 ⁴	32			
	Total variable remuneration	99,372		32			
Waiting allowance/ retirement benefits	Waiting allowance	(-)	(-)	(-)			
	Pensions	192,948	(-)	61			
	(Partial) capital payments	(-)	(-)	(-)			
	Total waiting allowance/retirement benefits	192,948		61			
Total remuneration for financial years 2022 or earlier vesting years		214,548	99,372				
Total remuneration according to § 162 German Stock Corporation Act (AktG)		313,920		100			

¹ Remuneration is available for prior vesting years if, as of the balance sheet date, the activity underlying the remuneration component has been fully performed, and all conditions for the entitlement are met.

² The target amount of the Performance Cash Plan (PCP) 2020-2022 is €533,333.

³ The number of shares purchased in 2018 with the 2017 cash remuneration component (investment component) is 6,107 (purchase date 18 May 2018 at a price of €89.18). The 2017 matching component was paid in cash in May 2022. The number of mathematical matching shares for calculating the equivalent value in cash amounts to 2,035 (holding period expired on 17 May 2022). Reference price for calculating the equivalent value of the matching shares: € 78.00.

⁴ The number of shares purchased in 2018 with the 2017 cash remuneration component (investment component) is 3,824 (purchase date 18 May 2018 at a price of €89.18). The 2017 Matching component was paid in cash in May 2022. The number of mathematical matching shares for calculating the cash equivalent amounts to 1,274 (holding period expired on 17 May 2022). Reference price for calculating the equivalent value of the matching shares: € 78.00.

Remuneration granted and owed in financial year 2022

		PETER SCHWARZENBAUER		
		Member of the Board of Management until 31 October 2019		
		Financial year 2022	Earlier	as a % of
		in €	vesting years in € ¹	total remuneration
Fixed remuneration	Fringe benefits (other remuneration)	20,356	(-)	17
	Total fringe benefits	20,356		17
Variable remuneration	PERFORMANCE CASH PLAN 2020–2022	(-)	(-)	(-)
	Share-based remuneration component (matching component) 2017 for holding obligation 2018–2022	(-)	99,372 ²	83
	Total variable remuneration	99,372		83
Waiting allowance/retirement benefits	Waiting allowance	(-)	(-)	(-)
	Pensions	(-)	(-)	(-)
	(Partial) capital payments	(-)	(-)	(-)
	Total waiting allowance/retirement benefits	(-)		(-)
Total remuneration for financial years 2022 or earlier vesting years		20,356	99,372	
Total remuneration according to § 162 German Stock Corporation Act (AktG)		119,728		100

		ANDREAS WENDT		
		Member of the Board of Management until 31 December 2021		
		Financial year 2022	Earlier	as a % of
		in €	vesting years in € ¹	total remuneration
Fixed remuneration	Fringe benefits (other remuneration)	38,788	(-)	2
	Total fringe benefits	38,788		2
Variable remuneration	PERFORMANCE CASH PLAN 2020–2022	(-)	1,145,800 ³	51
	Share-based remuneration component (matching component) 2017 for holding obligation 2018–2022	(-)	(-)	(-)
	Total variable remuneration	1,145,800		51
Waiting allowance/retirement benefits	Waiting allowance	1,050,000	(-)	47
	Pensions	(-)	(-)	(-)
	(Partial) capital payments	(-)	(-)	(-)
	Total waiting allowance/retirement benefits	1,050,000		47
Total remuneration for financial years 2022 or earlier vesting years		1,088,788	1,145,800	
Total remuneration according to § 162 German Stock Corporation Act (AktG)		2,234,588		100

¹ Remuneration is available for prior vesting years if, as of the balance sheet date, the activity underlying the remuneration component has been fully performed, and all conditions for the entitlement are met.

² The number of shares purchased in 2018 with the 2017 cash remuneration component (investment component) is 3,824 (purchase date 18 May 2018 at a price of €89.18). The 2017 matching component was paid out in cash in May 2022. The number of mathematical matching shares for calculating the cash equivalent amounts to 1,274 (holding period expired on 17 May 2022). Reference price for calculating the equivalent value of the matching shares: € 78.00.

³ The target amount of the Performance Cash Plan (PCP) 2020–2022 is € 850,000.

11. Maximum remuneration and remuneration vested in the 2022 financial year (vesting year)

The Supervisory Board has capped the remuneration of the Board of Management members for the financial year (vesting year) 2022 in two respects: It has set maximum limits for all variable remuneration components and has also determined a maximum limit for the total remuneration of each Board of Management member. Both components of the bonus as well as the two components of the share-based remuneration

(personal cash investment amount) are limited to a maximum of 180 % of the respective target amount.

The maximum remuneration of the Board of Management members for the vesting year 2022 determined in accordance with § 87a (1) Sentence 2 No. 1 German Stock Corporation Act (AktG) includes, as fixed components, the basic remuneration for 2022, other fixed remuneration for 2022, the service cost (in accordance with IAS 19) for 2022 and, as variable components, the bonus

and the share-based remuneration (personal investment cash amount) for the vesting year 2022. Any special payments to compensate for salary losses from a previous employment relationship and/or to cover relocation costs in the case of new appointments are also subject to maximum remuneration. However, no such approvals were issued and no special allowances were made in the 2022 financial year.

Maximum remuneration and remuneration vested in the 2022 financial year (vesting year)

		OLIVER ZIPSE Chairman of the Board of Management since 16 August 2019 Member of the Board of Management since 13 May 2015		ILKA HORSTMEIER Human Resources and Real Estate, Labour Director, since 1 November 2019 ¹		MILAN NEDELJKOVIĆ Production since 1 October 2019 ²		PIETER NOTA Customer, Brands, Sales since 1 January 2018	
in €		Max.	Remuneration vested	Max.	Remuneration vested	Max.	Remuneration vested	Max.	Remuneration vested
Fixed remuneration	Fixed remuneration (base salary)	1,950,000	1,950,000	925,000	925,000	937,500	937,500	1,050,000	1,050,000
	Fringe benefits (other remuneration)	17,249	17,249	39,578	39,578	19,824	19,824	19,673	19,673
	Total fixed remuneration	1,967,249	1,967,249	964,578	964,578	957,324	957,324	1,069,673	1,069,673
BONUS									
Variable remuneration	Earnings component of the bonus	1,890,000	1,890,000	885,000	885,000	900,000	900,000	1,035,000	1,035,000
	Performance component of the bonus	1,890,000	1,039,500	885,000	481,833	900,000	490,000	1,035,000	563,500
	SHARE-BASED REMUNERATION (PERSONAL CASH INVESTMENT AMOUNT)³								
	RoCE component	2,115,000	1,656,750	1,017,000	796,650	1,030,500	807,225	1,152,000	902,400
	Strategic focus target component	2,115,000	1,363,000	1,017,000	655,400	1,030,500	664,100	1,152,000	742,400
	Total	8,010,000	5,949,250	3,804,000	2,818,883	3,861,000	2,861,325	4,374,000	3,243,300
Total fixed and variable remuneration		9,977,249	7,916,499	4,768,578	3,783,461	4,818,324	3,818,649	5,443,673	4,312,973
	Service cost ⁴	712,729	712,729	407,533	407,533	407,391	407,391	407,516	407,516
Maximum remuneration⁵/Vested remuneration incl. service cost		9,850,000	8,629,228	5,020,833	4,190,994	5,068,750	4,226,040	5,500,000	4,720,489

¹ Second remuneration level since 1 November 2022.

² Second remuneration level since 1 October 2022.

³ Assessment period five years in total: One year for determining the personal cash investment amount, a four-year holding obligation for the shares acquired with the payout amount.

⁴ The service cost in accordance with IAS 19 represents the expense for the company; this amount is not paid out to the Board of Management member.

⁵ Maximum remuneration within the meaning of § 87a (1) Sentence 2 No. 1 AktG. The overall cap is lower than the sum of the maximum amounts for the individual components. Any special payments to compensate for salary losses from a previous employment relationship and/or to cover relocation costs in the case of new appointments are also subject to maximum remuneration.

Maximum remuneration and remuneration vested in the 2022 financial year (vesting year)

		NICOLAS PETER Finance since 1 January 2017		JOACHIM POST Purchasing and Supplier Network since 1 January 2022		FRANK WEBER Development since 1 July 2020	
in €		Max.	Remuneration vested	Max.	Remuneration vested	Max.	Remuneration vested
Fixed remuneration	Fixed remuneration (base salary)	1,050,000	1,050,000	900,000	900,000	900,000	900,000
	Fringe benefits (other remuneration)	30,825	30,825	102,259	102,259	34,077	34,077
	Total fixed remuneration	1,080,825	1,080,825	1,002,259	1,002,259	934,077	934,077
BONUS							
Variable remuneration	Earnings component of the bonus	1,035,000	1,035,000	855,000	855,000	855,000	855,000
	Performance component of the bonus	1,035,000	569,250	855,000	465,500	855,000	465,500
	SHARE-BASED REMUNERATION (PERSONAL INVESTMENT CASH AMOUNT)¹						
	RoCE component	1,152,000	902,400	990,000	775,500	990,000	775,500
	Strategic focus target component	1,152,000	742,400	990,000	638,000	990,000	638,000
	Total variable remuneration	4,374,000	3,249,050	3,690,000	2,734,000	3,690,000	2,734,000
	Total fixed and variable remuneration	5,454,825	4,329,875	4,692,259	3,736,259	4,624,077	3,668,077
	Service cost ²	407,274	407,274	408,504	408,504	407,525	407,525
	Maximum remuneration³/Vested remuneration incl. service cost	5,500,000	4,737,149	4,925,000	4,144,763	4,925,000	4,075,602

¹ Assessment period five years in total: One year for determining the personal cash investment amount, a four-year holding obligation for the shares acquired with the payout amount.

² The service cost in accordance with IAS 19 represents the expense for the company; this amount is not paid out to the Board of Management member.

³ Maximum remuneration within the meaning of § 87a (1) Sentence 2 No. 1 AktG. The overall cap is lower than the sum of the maximum amounts for the individual components. Any special payments to compensate for salary losses from a previous employment relationship and/or to cover relocation costs in the case of new appointments are also subject to maximum remuneration.



Minimum remuneration of Board of Management members is ensured by the fixed remuneration components, in particular the basic remuneration.

The total fixed maximum remuneration is less than the sum of the maximum amounts for the individual components.

In addition to the maximum limits for the individual components of overall remuneration, the Supervisory Board also set minimum thresholds that had to be exceeded in order for a target to be achieved. If these minimum thresholds are not reached, the relevant component of the variable remuneration is not paid.

The maximum limits for each individual element of the variable remuneration in the 2022 vesting year and the stipulated maximum remuneration limits were complied with in all cases.

The remuneration granted and owed pursuant to § 162 German Stock Corporation Act (AktG) for 2022 financial year, [see table Remuneration granted and owed](#), includes a payout from the Performance Cash Plan 2020–2022 for members of the Board of Management who were already in office in the 2020 financial year. This variable component of the remuneration system applicable for financial years 2018 to 2020 falls under the overall caps set by the Supervisory Board for the vesting year 2020. A final confirmation of compliance with the overall caps set for the 2020 vesting year will only be possible when the matching component of the share-based remuneration for the 2020 vesting year is paid out after the expiry of the four-year shareholding period in the 2025 financial year.

The remuneration granted and owed for the 2022 financial year pursuant to § 162 German Stock Corporation Act (AktG) [see table Remuneration granted and owed](#) also includes the payment of the matching component of the share-based remuneration for the 2017 vesting year to the Board of Management members who were in office in that financial year. This payment was made in May 2022, after the expiry of the four-year shareholding period. This component is subject to the overall cap set for the vesting year 2017, which was complied with for the Board of Management members in office at that time.

III. REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

1. Articles of incorporation and procedure

The regulation governing remuneration for the Supervisory Board applicable to the reporting year was adopted by the Annual General Meeting on 14 May 2020. It is set out in Article 15 of the Articles of Incorporation, and specifies both the remuneration system to be used and the precise framework for calculating the remuneration due to the members of the Supervisory Board. The regulation was confirmed by the Annual General Meeting on 12 May 2021 with a majority of 99.40% of the valid votes cast.

2. Principles and elements of remuneration

The Supervisory Board remuneration is structured as a purely fixed remuneration. In its current form, the Supervisory Board remuneration complies with suggestion G.18 of the German Corporate Governance Code as amended on 28 April 2022. Fixed remuneration strengthens the independence of the supervisory board in advising and monitoring the Board of Management. The structure and amount of the fixed remuneration ensure that highly qualified individuals can be proposed to the Annual General Meeting for membership of the Supervisory Board. This promotes the quality of consulting and monitoring, which contributes to the company's sustainable and long-term development.

In accordance with the Articles of Incorporation, each member of the Supervisory Board of BMW AG who does not exercise any additional function relevant to remuneration receives – in addition to the reimbursement of reasonable expenses – fixed remuneration of € 200,000 p.a.

The latest version of the German Corporate Governance Code, dated 28 April 2022, recommends that exercising the functions of the chair and deputy chair of Supervisory Board should also

be considered when determining the level of remuneration, along with any committees an individual chairs or sits on (Suggestion G.17). This is to take account of the extra time commitment associated with these positions. In view of the particular demands placed on the members and, in particular, on the Chairman of the Audit Committee and the increased scope of the Audit Committee's tasks, a higher level of remuneration is provided for work on this committee than for work on other committees. Accordingly, the Articles of Incorporation of BMW AG stipulate that the Chairman of the Supervisory Board shall receive three times the amount, and each Deputy Chairman twice the amount, of remuneration paid to a Supervisory Board member, excluding amounts relating to additional remuneration-relevant functions. The Chair of the Audit Committee receives two-and-a-quarter times the amount, the Chair of other Supervisory Board committees twice the amount, each member of the Audit Committee twice the amount, and each member of a committee one-and-a-half times the amount of the remuneration paid to a Supervisory Board member, provided the relevant committee convened on at least three days during the financial year. If a member of the Supervisory Board exercises more than one of the functions referred to above, their remuneration is measured only on the basis of the function receiving the highest amount.

In the event of changes in the composition of the Supervisory Board during the year, or if additional remuneration-relevant functions are performed, remuneration is determined on a proportionate basis.

In addition, each member of the Supervisory Board receives an attendance fee of € 2,000 per meeting for each meeting of the Supervisory Board (plenary) in which he or she participates. This also applies to participation by telephone or video link. If they attend more than one meeting on the same day, the meetings are not remunerated separately. A continuous session on two consecutive days is treated as one session.

In accordance with the provisions of the Articles of Incorporation, the remuneration and the attendance fee are only paid after the end of the respective financial year. Furthermore, the company reimburses each member of the Supervisory Board for their reasonable expenses. In order to be able to perform his duties, the Chairman of the Supervisory Board is provided with secretariat and chauffeur services.

3. Remuneration granted and owed to members of the Supervisory Board pursuant to § 162 German Stock Corporation Act (AktG)

The following table shows the remuneration granted and owed to the members of the Supervisory Board in the 2022 financial year in accordance with § 162 (1) Sentence 1 German Stock Corporation Act (AktG). The activity on which the remuneration for the 2022 financial year is based was fully performed by the balance sheet date. Therefore, the remuneration for the Supervisory Board activities is classified as granted for the 2022 financial year, even if the payment of the Supervisory Board remuneration (including the attendance fee) was made after the end of the 2022 financial year.

Overview of remuneration of the members of the Supervisory Board¹

	Factor	Amount in € p.a. ³
Member of Supervisory Board	1.00	200,000
Chairman Supervisory Board	3.00	600,000
Deputy Chairman Supervisory Board	2.00	400,000
Chairman of the Audit Committee ²	2.25	450,000
Chairman of other committee ²	2.00	400,000
Member of the Audit Committee ²	2.00	400,000
Member of other committee ²	1.50	300,000

¹ If Supervisory Board member performs more than one of the functions referred to above, their remuneration is measured only on the basis of the function that is remunerated with the highest amount.

² Provided that the Committee has met on at least three days during the financial year.

³ Plus attendance fee of € 2,000 per plenary session.

Remuneration granted and owed to Supervisory Board members according to § 162 AktG in financial year 2022 (2021)

MEMBERS OF THE SUPERVISORY BOARD IN OFFICE AS AT 31 DECEMBER 2022

	Fixed remuneration		Attendance fee		Total remuneration	
	in €	as a % of total remuneration	in €	as a % of total remuneration	in €	as a % of total remuneration
Norbert Reithofer (Chairman)	600,000	98	10,000	2	610,000	100
	(600,000)	(98)	(10,000)	(2)	(610,000)	(100)
Manfred Schoch (Deputy Chairman)^{1,2}	400,000	98	10,000	2	410,000	100
	(400,000)	(98)	(10,000)	(2)	(410,000)	(100)
Stefan Quandt (Deputy Chairman)	400,000	98	10,000	2	410,000	100
	(400,000)	(98)	(10,000)	(2)	(410,000)	(100)
Stefan Schmid (Deputy Chairman)¹	400,000	98	10,000	2	410,000	100
	(400,000)	(98)	(10,000)	(2)	(410,000)	(100)
Kurt Bock (Deputy Chairman, Chairman of the Audit Committee)	450,000	98	10,000	2	460,000	100
	(450,000)	(98)	(10,000)	(2)	(460,000)	(100)
Christiane Benner¹	200,000	95	10,000	5	210,000	100
	(200,000)	(95)	(10,000)	(5)	(210,000)	(100)
Marc Bitzer	200,000	95	10,000	5	210,000	100
	(127,419)	(94)	(8,000)	(6)	(135,419)	(100)
Bernhard Ebner¹	200,000	95	10,000	5	210,000	100
	(46,237)	(96)	(2,000)	(4)	(48,237)	(100)
Rachel Empey³	250,000	96	10,000	4	260,000	100
	(127,419)	(94)	(8,000)	(6)	(135,419)	(100)
Heinrich Hiesinger	200,000	95	10,000	5	210,000	100
	(200,000)	(95)	(10,000)	(5)	(210,000)	(100)

¹ These employee representatives have declared that they will transfer their remuneration to the Hans Böckler Foundation in accordance with the guidelines of the Confederation of German Trade Unions.

² Member of the Supervisory Board until 31 December 2022.

³ Member of the Audit Committee since 1 October 2022.

Remuneration granted and owed to Supervisory Board members according to § 162 AktG in financial year 2022 (2021)

MEMBERS OF THE SUPERVISORY BOARD IN OFFICE AS AT 31 DECEMBER 2022

	Fixed remuneration		Attendance fee		Total remuneration	
	in €	as a % of total remuneration	in €	as a % of total remuneration	in €	as a % of total remuneration
Johann Horn¹	200,000	95	10,000	5	210,000	100
	(126,344)	(95)	(6,000)	(5)	(132,344)	(100)
Susanne Klatten	200,000	95	10,000	5	210,000	100
	(200,000)	(95)	(10,000)	(5)	(210,000)	(100)
Jens Köhler¹	200,000	95	10,000	5	210,000	100
	(82,258)	(95)	(4,000)	(5)	(86,258)	(100)
Gerhard Kurz²	94,624	94	6,000	6	100,624	100
	(-)	(-)	(-)	(-)	(-)	(-)
André Mandl^{1,3}	148,333	95	8,000	5	156,333	100
	(-)	(-)	(-)	(-)	(-)	(-)
Dominique Mohabeer^{1,4}	250,000	96	10,000	4	260,000	100
	(200,000)	(95)	(10,000)	(5)	(210,000)	(100)
Anke Schäferkordt	200,000	95	10,000	5	210,000	100
	(200,000)	(95)	(10,000)	(5)	(210,000)	(100)
Christoph Schmidt	200,000	95	10,000	5	210,000	100
	(127,419)	(94)	(8,000)	(6)	(135,419)	(100)
Vishal Sikka	200,000	95	10,000	5	210,000	100
	(200,000)	(95)	(10,000)	(5)	(210,000)	(100)
Sibylle Wankel^{1,5}	198,387	95	10,000	5	208,387	100
	(-)	(-)	(-)	(-)	(-)	(-)
Total acting members of the Supervisory Board	5,191,344	96	194,000	4	5,385,344	100
	(4,087,096)	(97)	(146,000)	(3)	(4,233,096)	(100)

¹ These employee representatives have declared that they will transfer their remuneration to the Hans Böckler Foundation in accordance with the guidelines of the Confederation of German Trade Unions.

² Member of the Supervisory Board since 11 July 2022.

³ Member of the Supervisory Board since 4 April 2022.

⁴ Member of the Audit Committee since 1 October 2022.

⁵ Member of the Supervisory Board since 4 January 2022.

Remuneration granted and owed to Supervisory Board members according to § 162 AktG in financial year 2022 (2021)

FORMER MEMBERS OF THE SUPERVISORY BOARD

	Fixed remuneration		Attendance fee		Total remuneration	
	in €	as a % of total remuneration	in €	as a % of total remuneration	in €	as a % of total remuneration
Thomas Wittig¹	83,333	95	4,000	5	87,333	100
	(200,000)	(95)	(10,000)	(5)	(210,000)	(100)
Werner Zierer^{2,3}	50,000	96	2,000	4	52,000	100
	(200,000)	(95)	(10,000)	(5)	(210,000)	(100)
Total former members of the Supervisory Board	133,333	96	6,000	4	139,333	100
	(400,000)	(95)	(20,000)	(5)	(420,000)	(100)
Total acting and former members of the Supervisory Board	5,324,677	96	200,000	4	5,524,677	100
	(4,487,096)	(96)	(166,000)	(4)	(4,653,096)	(100)

¹ Member of the Supervisory Board until 31 May 2022.

² These employee representatives have declared that they will transfer their remuneration to the Hans Böckler Foundation in accordance with the guidelines of the Confederation of German Trade Unions.

³ Member of the Supervisory Board until 31 March 2022.



IV. COMPARISON OF CHANGE IN REMUNERATION AND EARNINGS PURSUANT TO § 162 (1) SENTENCE 2 NO. 2 OF THE GERMAN STOCK CORPORATION ACT (AKTG)

Pursuant to § 162 (1) Sentence 2 No. 2 German Stock Corporation Act (AktG), the following table shows the change in earnings, the annual change in the remuneration of the members of the Board of Management and the Supervisory Board, and the annual change in the average remuneration of the employees on a full-time equivalent basis over the last five financial years.

For the members of the Board of Management and the Supervisory Board, the remuneration granted and owed in the relevant financial year is presented within the meaning of § 162 (1) Sentence 1 AktG. The remuneration granted and owed to former members of the Board of Management includes any variable remuneration from previous vesting years and any remuneration from any contracts of employment that remained valid beyond the end of their mandate, as well as retirement benefit plans (pension payments, payments from the retirement capital account), fringe benefits and any waiting allowances paid.

The change in earnings is presented on the basis of BMW AG's net profit for the year in accordance with the German Commercial Code (HGB). In addition, the changes in the key indicators "earnings attributable to shareholders of BMW AG" and "Group return on sales after tax" are reported, as these key indicators are relevant for both the calculation of the variable remuneration of the members of the Board of Management (earnings component of the bonus) and the performance-related remuneration of managers and employees.

The presentation of average employee remuneration is based on the average remuneration of all employees of BMW AG on a full-time equivalent basis. In the 2022 financial year, this was 80,071 people. Worldwide, the BMW Group employed 149,475 people at 31 December 2022. In order to calculate the average employee remuneration presented, the principles applicable to the calculation of the remuneration granted and owed to the members of the Board of Management and the Supervisory Board pursuant to § 162 (1) Sentence 1 of the German Stock Corporation Act (AktG) were applied accordingly.

Comparison of changes in earnings and remuneration for employees, the Board of Management and the Supervisory Board

	2018	2019	Change 2019 vs 2018 in %	2020	Change 2020 vs 2019 in %	2021	Change 2021 vs 2020 in %	2022	Change 2022 vs 2021 in %	
I. CHANGES IN EARNINGS										
Net income of BMW AG according to the German Commercial Code (HGB) (in € million)	2,801	2,107	-25 %	1,702	-19 %	4,910	188 %	6,311	29 %	
Profit attributable to shareholders of BMW AG (in € million)	7,117	4,915	-31 %	3,775	-23 %	12,382	228 %	17,941	45 %	
Group return on sales after tax (in %)	7.3	4.8	-34 %	3.9	-19 %	11.2	187 %	13.0	16 %	
II. AVERAGE REMUNERATION OF EMPLOYEES IN €										
Employees of BMW AG	93,522	89,353	-4 %	86,715	-3 %	99,169	14 %	102,394	3 %	
III. REMUNERATION OF THE BOARD OF MANAGEMENT IN €¹										
Oliver Zipse ²	since May 2015, Chairman since 16 August 2019	2,710,234	3,923,856	45 %	5,338,865	36 %	8,752,558	64 %	10,152,625	16 %
Ilka Horstmeier	since November 2019	(-)	384,435	(-)	2,043,706	432 %	3,949,908	93 %	4,929,261	25 %
Milan Nedeljkovic	since October 2019	(-)	537,696	(-)	2,058,305	283 %	4,017,337	95 %	4,964,449	24 %
Pieter Nota ³	since January 2018	2,487,689	2,651,143	7 %	2,757,590	4 %	4,820,525	75 %	5,458,773	13 %
Nicolas Peter ³	since January 2017	2,435,932	2,660,349	9 %	3,117,471	17 %	4,824,746	55 %	5,689,801	18 %
Joachim Post	since January 2022	(-)	(-)	(-)	(-)	(-)	(-)	(-)	3,736,259	(-)
Frank Weber	since July 2020	(-)	(-)	(-)	1,006,759	(-)	3,856,458	283 %	4,240,977	10 %

¹ The reported remuneration for the years 2018–2020 has been recalculated in accordance with § 162 German Stock Corporation Act (AktG).

² For the 2019 and 2020 financial years, the advance payments of € 566,667 and € 712,000 from the 2018–2020 and 2019–2021 Performance Cash Plans, which were paid in 2019 and 2020 respectively, were also included in the calculation of remuneration.

³ For the 2019 and 2020 financial years, the advance payments of € 500,000 each from the 2018–2020 and 2019–2021 Performance Cash Plans, which were paid in 2019 and 2020 respectively, were also included in the calculation of remuneration.

Comparison of changes in earnings and remuneration for employees, the Board of Management and the Supervisory Board

		Change 2019 vs 2018 in %	Change 2020 vs 2019 in %	Change 2021 vs 2020 in %	2022	Change 2022 vs 2021 in %
FORMER MEMBERS OF THE BOARD OF MANAGEMENT IN € ¹						
Frank-Peter Arndt	until March 2013	0 %	4 %	1 %	243,654	-1 %
Milagros Caiña Carreiro-Andree ^{2,3}	until October 2019	8 %	-25 %	-68 %	770,839	-1 %
Klaus Draeger	until September 2016	-8 %	2 %	2 %	312,258	-18 %
Friedrich Eichiner	until December 2016	-8 %	62 %	-32 %	297,875	-25 %
Klaus Fröhlich ²	until June 2020	10 %	-23 %	-69 %	921,431	24 %
Harald Krüger ^{4,5}	until August 2019	10 %	-34 %	-64 %	902,955	-34 %
Norbert Reithofer	until May 2015, since May 2015 Chairman of the Supervisory Board	-10 %	-21 %	1 %	367,500	1 %
Ian Robertson	until December 2017	-83 %	10 %	7 %	313,920	2 %
Peter Schwarzenbauer ⁶	until October 2019	-2 %	-54 %	149 %	119,728	-96 %
Andreas Wendt	until December 2021	265 %	-1 %	120 %	2,234,588	-54 %

¹ The reported remuneration for the years 2018–2020 has been recalculated in accordance with § 162 German Stock Corporation Act (AktG).

² For the 2019 and 2020 financial years, the advance payments of € 600,000 each from the 2018–2020 and 2019–2021 Performance Cash Plans, which were paid in 2019 and 2020 respectively, were also included in the calculation of remuneration.

³ Ms Caiña Carreiro-Andree's contract of employment ended on 30 June 2020.

⁴ For the 2019 and 2020 financial years, the advance payments of € 900,000 each from the 2018–2020 and 2019–2021 Performance Cash Plans, which were paid in 2019 and 2020 respectively, were also included in the calculation of remuneration.

⁵ Mr Krüger's employment contract ended on 30 April 2020.

⁶ For the 2019 and 2020 financial years, the advance payments of € 600,000, respectively € 500,000 from the 2018–2020 and 2019–2021 Performance Cash Plans, which were paid in 2019 and 2020 respectively, were also included in the calculation of remuneration.

Comparison of changes in earnings and remuneration for employees, the Board of Management and the Supervisory Board

		2018	2019	Change 2019 vs 2018 in %	2020	Change 2020 vs 2019 in %	2021	Change 2021 vs 2020 in %	2022	Change 2022 vs 2021 in %
IV. REMUNERATION OF THE SUPERVISORY BOARD IN €										
Norbert Reithofer	since May 2015, Chairman	640,000	640,000	0 %	610,000	- 5 %	610,000	0 %	610,000	0 %
Manfred Schoch ¹	from January 1988 to December 2022, Deputy Chairman	430,000	430,000	0 %	410,000	- 5 %	410,000	0 %	410,000	0 %
Stefan Quandt	since May 1997, Deputy Chairman	430,000	430,000	0 %	410,000	- 5 %	410,000	0 %	410,000	0 %
Stefan Schmid ¹	since January 2007, Deputy Chairman	428,000	430,000	0 %	410,000	- 5 %	410,000	0 %	410,000	0 %
Kurt Bock ²	since May 2018, Deputy Chairperson and Chairperson of the Audit Committee	138,968	220,000	58 %	367,930	67 %	460,000	25 %	460,000	0 %
Christiane Benner ¹	since May 2014	218,000	220,000	1 %	210,000	- 5 %	210,000	0 %	210,000	0 %
Marc Bitzer	since May 2021	(-)	(-)	(-)	(-)	(-)	135,419	(-)	210,000	55 %
Bernhard Ebner ¹	since October 2021	(-)	(-)	(-)	(-)	(-)	48,237	(-)	210,000	335 %
Rachel Empey ³	since May 2021	(-)	(-)	(-)	(-)	(-)	135,419	(-)	260,000	92 %
Heinrich Hiesinger	since May 2017	220,000	220,000	0 %	210,000	- 5 %	210,000	0 %	210,000	0 %
Johann Horn ¹	since May 2021	(-)	(-)	(-)	(-)	(-)	132,344	(-)	210,000	59 %
Susanne Klatten	since May 1997	218,000	220,000	1 %	210,000	- 5 %	210,000	0 %	210,000	0 %
Jens Köhler ¹	since August 2021	(-)	(-)	(-)	(-)	(-)	86,258	(-)	210,000	143 %
Gerhard Kurz	since July 2022	(-)	(-)	(-)	(-)	(-)	(-)	(-)	100,624	(-)
André Mandl ¹	since April 2022	(-)	(-)	(-)	(-)	(-)	(-)	(-)	156,333	(-)
Dominique Mohabeer ^{1,3}	since June 2012	220,000	220,000	0 %	210,000	- 5 %	210,000	0 %	260,000	24 %
Anke Schäferkordt	since May 2020	(-)	(-)	(-)	134,344	(-)	210,000	56 %	210,000	0 %
Christoph Schmidt	since May 2021	(-)	(-)	(-)	(-)	(-)	135,419	(-)	210,000	55 %
Vishal Sikka	since May 2019	(-)	139,532	(-)	208,000	49 %	210,000	1 %	210,000	0 %
Sibylle Wankel ¹	since January 2022	(-)	(-)	(-)	(-)	(-)	(-)	(-)	208,387	(-)
FORMER MEMBERS OF THE SUPERVISORY BOARD IN €										
Thomas Wittig	from May 2019 until May 2022	(-)	139,532	-	210,000	51 %	210,000	0 %	87,333	- 58 %
Werner Zierer ¹	from November 2001 until March 2022	220,000	220,000	0 %	210,000	- 5 %	210,000	0 %	52,000	- 75 %

¹ These employee representatives have declared that they will transfer their remuneration to the Hans Böckler Foundation in accordance with the guidelines of the Confederation of German Trade Unions.

² Dr. Bock was elected Chairman of the Audit Committee in May 2020.

³ Member of the Audit Committee since 1 October 2022.



V. OTHER CONSIDERATIONS

BMW Group companies did not grant any loans to members of the Board of Management or the Supervisory Board in the 2022 financial year, nor did it enter into any contingent liabilities in their favour. In the year under review, members of the Board of Management and the Supervisory Board concluded contracts with BMW Group companies for the purchase of vehicles and vehicle services (maintenance and repair work) at arm's length conditions.

The Company maintains a financial loss liability insurance policy for company directors. The insurance provides cover for legal liability claims and protects the private assets of members of BMW AG's representative bodies if a claim is made against them for financial loss in the course of exercising their function as a corporate entity. A deductible is provided for members of the Board of Management that complies with the requirements of the German Stock Corporation Act (AktG).

VI. OUTLOOK FOR THE 2023 FINANCIAL YEAR

The remuneration system and the target remuneration for the members of the Board of Management, as described in this report for the 2022 financial year, will continue to apply unchanged in the 2023 financial year.

There are no plans to change the remuneration system for members of the Supervisory Board for the 2023 financial year.

Bayerische Motoren Werke Aktiengesellschaft

For the Supervisory Board	For the Board of Management
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Dr.-Ing. Dr.-Ing. E.h.
Norbert Reithofer
Chairman of the
Supervisory Board

Oliver Zipse
Chairman of the
Board of Management

VII. AUDITOR'S REPORT

Bayerische Motoren Werke Aktiengesellschaft Munich

Remuneration Report pursuant to § 162 AktG for the Financial Year from 1 January to 31 December 2022

Auditor's Report

To Bayerische Motoren Werke Aktiengesellschaft, Munich

We have audited the remuneration report of Bayerische Motoren Werke Aktiengesellschaft, Munich, for the financial year from 1 January 2022 to 31 December 2022, including the related disclosures, which was prepared to comply with § 162 of the German Stock Corporation Act.

Responsibility of the Executive Directors and the Supervisory Board

The executive directors and the supervisory board of Bayerische Motoren Werke Aktiengesellschaft are responsible for the preparation of the remuneration report, including the related disclosures, which complies with the requirements of § 162 German Stock Corporation Act (AktG). The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements as promulgated by the Institute of Public Auditors in Germany (IDW). Those standards stipulate that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgement. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of the remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from 1 January to 31 December 2022, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

Reference to Another Matter – Formal Audit of the Remuneration Report According to § 162 AktG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 (3) AktG, including the issuance of a report on this audit. As we express an unqualified opinion on the content of the remuneration report, this audit includes an opinion on whether the information required by § 162 (1) and (2) AktG has been disclosed in all material respects in the remuneration report.

Restriction on use

We issue this audit opinion on the basis of the engagement concluded with Bayerische Motoren Werke Aktiengesellschaft. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended to be relied on by third parties in making investment and/or asset management decisions. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of afforded under this contract. Section 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Munich, 8 March 2022

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Petra Justenhoven
Auditor

Michael Popp
Auditor