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REMUNERATION REPORT

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 2023.^{1,2}

In order to facilitate understanding, the basic features of the remuneration system applicable to the members of the Board of Management and the Supervisory Board, as applied in the 2023 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 the remuneration system in effect in the 2018 financial year during the 2023 financial year, 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 2023 FINANCIAL YEAR FROM A REMUNERATION PERSPECTIVE

The 2023 financial year was very successful for the BMW Group. A total of 2,554,183 vehicles were delivered – a new record for the BMW Group. The BMW brand defended its leading position in the global premium segment by selling just under 2.3 million delivered vehicles. The Rolls-Royce brand also achieved record sales. BMW Motorrad achieved the strongest sales in the Company's history in the year of its 100th anniversary.

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.

The BMW Group generated a strong profit in the 2023 financial year. Group net profit amounted to € 12.2 billion, with € 11.3 billion attributable to BMW AG shareholders, while the Group return on sales after tax amounted to 7.8%. Under the leadership of the Board of Management, the Company continued to drive the BMW Group's transformation to electromobility forward in the reporting year. The BMW Group increased its sales of all-electric vehicles at a significantly greater pace than the market as a whole and has an all-electric offering in every major segment. The proportion of total sales attributable to all-electric vehicles went up to around 15%.

The current remuneration system for the members of the Board of Management came into effect on 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 2023 financial year.

In December 2022, the Supervisory Board set ambitious targets linked to the variable remuneration of the members of the Board of Management for the 2023 financial year. Of the total variable target remuneration available, around 39% was 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 all-electric vehicle sales. These serve as strategic focus targets that correspond to 50% of the long-term variable remuneration (share-based remuneration). The Supervisory Board has thus once again incorporated the strategic importance of accelerating the electrification of the vehicle fleet into the remuneration for the members of the Board of Management. The Supervisory Board 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) for the 2023 financial year. [➤ Bonus for the 2023 financial year](#) The financial target tied to RoCE in the Automotive segment which

makes up part of the long-term variable remuneration (share-based remuneration) component was also exceeded. In terms of the non-financial strategic focus targets for the long-term variable remuneration, the ambitious targets related to the reduction of fleet carbon emissions in the EU were exceeded, while the BMW Group's sales targets for all-electric vehicles were not quite met in full. [➤ Share-based remuneration for the financial year 2023](#)

If necessary, and in the interest of the long-term success of BMWAG, 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 ("GCGC"), 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 2023 financial year.

The composition of the Board of Management changed during the 2023 financial year. Mr Pieter Nota left the Board of Management on 31 October 2023 by mutual agreement as part of a succession arrangement. Dr Nicolas Peter left the Board of Management on 11 May 2023. This was also by mutual agreement as part of a succession arrangement. [➤ Premature termination of activities and post-contractual non-competition clause](#) Mr Walter Mertl was appointed as the member of the Board of Management responsible for Finance on 12 May 2023. Mr Jochen Goller was appointed as the member of the Board of Management responsible for Customer, Brands, Sales on 1 November 2023. From the start date of his second period of office on 1 July 2023, Mr Frank Weber was 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 16 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 2023 financial year in accordance with the provisions of the Articles of

Incorporation. In the 2023 financial year, Dr Martin Kimmich was appointed by the court to replace Mr Manfred Schoch as a member of the Supervisory Board on 18 January 2023. Mr Schoch left the Supervisory Board on 31 December 2022. On 23 January 2023, Dr Kimmich was appointed as the first deputy chair by the Supervisory Board and as a member of the Personnel and Audit Committee. As the first deputy chair, he is also a member of the Presiding Board and the legally required Mediation Committee. Apart from this, 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 2023 financial year. The Supervisory Board awarded a contract to new external remuneration consultants in the 2023 financial year. The Remuneration Report for the 2022 financial year was confirmed by the Annual General Meeting on 11 May 2023 with a majority of 94.14% of the valid votes cast. In view of the high level of approval, there was no reason to rethink the implementation of the current remuneration system or the manner of reporting. Changes were made to make certain issues clearer.

II. OUTLOOK FOR THE 2024 FINANCIAL YEAR

The remuneration system and the target remuneration for the remuneration levels of the members of the Board of Management, as described in this report for the 2023 financial year, will continue to apply unchanged in the 2024 financial year. In December 2023, the Supervisory Board set the targets for variable remuneration for the 2024 financial year on the basis of a proposal by the Personnel Committee. A resolution was passed to raise the required level of performance for the earnings component of the bonus for the Board of Management, which remains limited to 180% of the target remuneration.

There are no plans to change the remuneration system for members of the Supervisory Board for the 2024 financial year.

III. 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 which has been in place since the 2021 financial year complies with the provisions of the German Stock Corporation Act (AktG) and the recommendations and suggestions of the GCGC. 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 between the remuneration systems in the Company: the 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. It ensures a minimum income appropriate to the tasks and responsibilities of a member of the Board of Management.
- The variable bonus is divided into two parts, which influence behaviour in different ways. 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 personal cash investment 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 is a share ownership guideline that 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 and dividend trends.

2. Overview of the remuneration system

The table below shows an overview of the current remuneration system.

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. Base salary is paid monthly 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 as part of the next payroll run 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 performance factor — Earnings factor is derived from an allocation matrix determined in advance 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 in case of a profit attributable to shareholders of BMW AG amounting to € 5.3 billion and a post-tax return on sales of 5.6% — The earnings factor is 1.5 in case of a profit attributable to shareholders of BMW AG amounting to € 6.9 billion and a post-tax return on sales of 7.3% — The earnings factor is 0 in case of a profit attributable to shareholders of BMW AG below € 3.0 billion or a 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 targets — Criteria for cross-divisional targets with ESG criteria 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 — Payment as part of the next payroll run after the Annual General Meeting at which the Financial Statements are presented for the relevant vesting year — Requirement for Board of Management members to hold the acquired shares of common stock for at least four years; this requirement remains in effect for individuals who step down from the Board of Management (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 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 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 2023 financial year ² Variable remuneration for the 2023 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 for 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 for 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 — 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.: <ul style="list-style-type: none"> 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

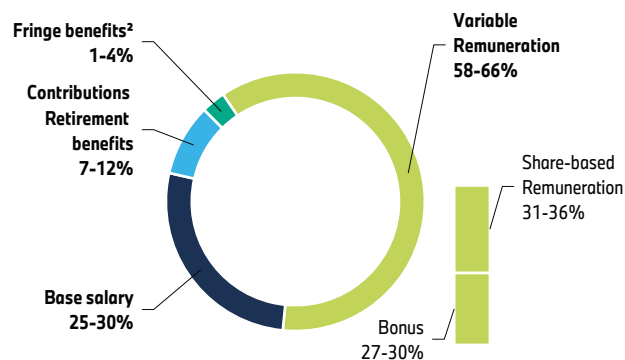
Determining the system and structure of Board of Management remuneration, and reviewing it regularly, is a task of the full Supervisory Board, as is determining the individual level of remuneration of members of the Board of Management. The Personnel Committee of the Supervisory Board assumes a preparatory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

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 while taking revenues, employee headcounts and market capitalisation into consideration. This ensures that the main competitors of BMW AG and other global companies are factored in. 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 2023 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.

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 2023 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 2023 financial year are shown below. ↗ Maximum remuneration vested in the 2023 financial year (vesting year)

Target remuneration for the 2023 (2022) financial year

		OLIVER ZIPSE Chairman of the Board of Management since 16 August 2019 Member of the Board of Management since 13 May 2015				JOCHEN GOLLER Customer, Brands, Sales since 1 November 2023				
		FY 2023		FY 2022		FY 2023		FY 2022		
		in €	in %	in €	in %	in €	in %	in €	in %	
Fixed remuneration	Fixed remuneration (base salary)	1,950,000	27	1,950,000	27	150,000	27	(-)	(-)	
	Fringe benefits (other remuneration) ¹	26,113	0.4	17,249	0.2	3,331	1	(-)	(-)	
	Contribution to the company pension scheme	700,000	10	700,000	10	66,667	12	(-)	(-)	
	Total fixed remuneration	2,676,113	38	2,667,249	37	219,998	39	(-)	(-)	
BONUS										
Variable remuneration	Earnings component	1,050,000	15	1,050,000	15	79,167	14	(-)	(-)	
	Performance component	1,050,000	15	1,050,000	15	79,167	14	(-)	(-)	
	SHARE - BASED REMUNERATION									
	Personal cash investment amount ²									
	RoCE component	1,175,000	16	1,175,000	17	91,667	16	(-)	(-)	
Strategic focus target component	1,175,000	16	1,175,000	17	91,667	16	(-)	(-)		
Total variable remuneration		4,450,000	62	4,450,000	63	341,668	61	(-)	(-)	
Total target remuneration		7,126,113	100	7,117,249	100	561,666	100	(-)	(-)	

¹ For more information about fringe benefits for the 2022 and 2023 financial years, refer to ² Remuneration granted and owed to members of the Board of Management pursuant to § 162 of the German Stock Corporation Act (AktG).

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 2023 (2022) financial year

		ILKA HORSTMEIER Human Resources and Real Estate, Labour Director since 1 November 2019 ¹				WALTER MERTL Finance since 12 May 2023				
		FY 2023		FY 2022		FY 2023		FY 2022		
		in €	in %	in €	in %	in €	in %	in €	in %	
Fixed remuneration	Fixed remuneration (base salary)	1,050,000	27	925,000	27	570,652	26	(-)	(-)	
	Fringe benefits (other remuneration) ²	66,981	2	39,578	1	111,981	5	(-)	(-)	
	Contribution to the company pension scheme	400,000	10	400,000	12	253,623	11	(-)	(-)	
	Total fixed remuneration	1,516,981	38	1,364,578	39	936,256	42	(-)	(-)	
BONUS										
Variable remuneration	Earnings component	575,000	15	491,667	14	301,178	13	(-)	(-)	
	Performance component	575,000	15	491,667	14	301,178	13	(-)	(-)	
	SHARE - BASED REMUNERATION									
	Personal cash investment amount ³									
	RoCE component	640,000	16	565,000	16	348,732	16	(-)	(-)	
	Strategic focus target component	640,000	16	565,000	16	348,732	16	(-)	(-)	
	Total variable remuneration	2,430,000	62	2,113,333	61	1,299,820	58	(-)	(-)	
	Total target remuneration	3,946,981	100	3,477,911	100	2,236,076	100	(-)	(-)	

¹ Second remuneration level since 1 November 2022.² For more information about fringe benefits for the 2022 and 2023 financial years, refer to ² Remuneration granted and owed to members of the Board of Management pursuant to § 162 of the German Stock Corporation Act (AktG).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.

Target remuneration for the 2023 (2022) financial year

		MILAN NEDELJKOVIĆ				PIETER NOTA				
		Production since 1 October 2019 ¹				Customer, Brands, Sales 1 January 2018 to 31 October 2023 ²				
		FY 2023		FY 2022		FY 2023		FY 2022		
		in €	in %	in €	in %	in €	in %	in €	in %	
Fixed remuneration	Fixed remuneration (base salary)	1,050,000	27	937,500	27	1,050,000	27	1,050,000	27	
	Fringe benefits (other remuneration) ³	27,524	1	19,824	1	52,049	1	19,673	1	
	Contribution to the company pension scheme	400,000	10	400,000	11	400,000	10	400,000	10	
	Total fixed remuneration	1,477,524	38	1,357,324	39	1,502,049	38	1,469,673	38	
BONUS										
Variable remuneration	Earnings component	575,000	15	500,000	14	575,000	15	575,000	15	
	Performance component	575,000	15	500,000	14	575,000	15	575,000	15	
	SHARE - BASED REMUNERATION									
	Personal cash investment amount ⁴									
	RoCE component	640,000	16	572,500	16	640,000	16	640,000	16	
	Strategic focus target component	640,000	16	572,500	16	640,000	16	640,000	16	
Total variable remuneration		2,430,000	62	2,145,000	61	2,430,000	62	2,430,000	62	
Total target remuneration		3,907,524	100	3,502,324	100	3,932,049	100	3,899,673	100	

¹ Second remuneration level since 1 October 2022.

² Service contract comes to an end on 31 July 2024. See [Premature termination of activities and post-contractual non-competition clause](#).

³ For more information about fringe benefits for the 2022 and 2023 financial years, refer to [Remuneration granted and owed to members of the Board of Management pursuant to § 162 of the German Stock Corporation Act \(AktG\)](#).

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.

Target remuneration for the 2023 (2022) financial year

		NICOLAS PETER				JOACHIM POST			
		Finance				Purchasing and Supplier Network			
		1 January 2017 to 11 May 2023 ¹				since 1 January 2022			
		FY 2023		FY 2022		FY 2023		FY 2022	
		in €	in %	in €	in %	in €	in %	in €	in %
Fixed remuneration	Fixed remuneration (base salary)	437,500	27	1,050,000	27	900,000	27	900,000	26
	Fringe benefits (other remuneration) ²	23,089	1	30,825	1	22,692	1	102,259	3
	Contribution to the company pension scheme	166,667	10	400,000	10	400,000	12	400,000	12
	Total fixed remuneration	627,256	38	1,480,825	38	1,322,692	39	1,402,259	41
BONUS									
Variable remuneration	Earnings component	239,583	15	575,000	15	475,000	14	475,000	14
	Performance component	239,583	15	575,000	15	475,000	14	475,000	14
	SHARE - BASED REMUNERATION								
	Personal cash investment amount ³								
Variable remuneration	RoCE component	266,667	16	640,000	16	550,000	16	550,000	16
	Strategic focus target component	266,667	16	640,000	16	550,000	16	550,000	16
	Total variable remuneration	1,012,500	62	2,430,000	62	2,050,000	61	2,050,000	59
Total target remuneration		1,639,756	100	3,910,825	100	3,372,692	100	3,452,259	100

¹ Service contract comes to an end on 31 May 2023. See ² Premature termination of activities and post-contractual non-competition clause.

² For more information about fringe benefits for the 2022 and 2023 financial years, refer to ² Remuneration granted and owed to members of the Board of Management pursuant to § 162 of the German Stock Corporation Act (AktG).

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.

Target remuneration for the 2023 (2022) financial year

FRANK WEBER

Development
since 1 July 2020¹

		FY 2023		FY 2022		
		in €	in %	in €	in %	
Fixed remuneration	Fixed remuneration (base salary)	975,000	27	900,000	27	
	Fringe benefits (other remuneration) ²	29,392	1	34,077	1	
	Contribution to the company pension scheme	400,000	11	400,000	12	
	Total fixed remuneration	1,404,392	39	1,334,077	39	
BONUS						
Variable remuneration	Earnings component	525,000	14	475,000	14	
	Performance component	525,000	14	475,000	14	
	SHARE - BASED REMUNERATION					
	Personal cash investment amount ³					
	RoCE component	595,000	16	550,000	16	
	Strategic focus target component	595,000	16	550,000	16	
	Total variable remuneration	2,240,000	61	2,050,000	61	
	Total target remuneration	3,644,392	100	3,384,077	100	

¹ Second remuneration level since 1 July 2023.

² For more information about fringe benefits for the 2022 and 2023 financial years, refer to ² Remuneration granted and owed to members of the Board of Management pursuant to § 162 of the German Stock Corporation Act (AktG).

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. Remuneration for the 2023 financial year

In December 2022, the Supervisory Board determined the target remuneration for the members of the Board of Management for the 2023 financial year as well as the performance criteria for the variable remuneration components provided for in the remuneration system. In March 2024, the Supervisory Board set or confirmed the amount of the variable remuneration components due to the members of the Board of Management for the 2023 financial year after reviewing and assessing the extent to which the targets had been achieved.

a) Fixed remuneration for the 2023 financial year

Each member of the Board of Management receives a fixed base salary, which is paid monthly on a pro rata basis. 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. A commitment to cover relocation costs was issued in the 2023 financial year.

Overview of fixed remuneration for the 2023 financial year

in €	Base salary	Fringe benefits (other remuneration)	Total fixed remuneration
Oliver Zipse	1,950,000	26,113	1,976,113
Jochen Goller ¹	150,000	3,331	153,331
Ilka Horstmeier	1,050,000	66,981	1,116,981
Walter Mertl ²	570,652	111,981	682,633
Milan Nedeljković	1,050,000	27,524	1,077,524
Pieter Nota ³	1,050,000	52,049	1,102,049
Nicolas Peter ⁴	437,500	23,089	460,589
Joachim Post	900,000	22,692	922,692
Frank Weber ⁵	975,000	29,392	1,004,392

¹ Member of the Board of Management since 1 November 2023.

² Member of the Board of Management since 12 May 2023.

³ Member of the Board of Management until 31 October 2023, service contract comes to an end on 31 July 2024. See [Premature termination of activities and post-contractual non-competition clause](#).

⁴ Member of the Board of Management until 11 May 2023, service contract ended 31 May 2023.

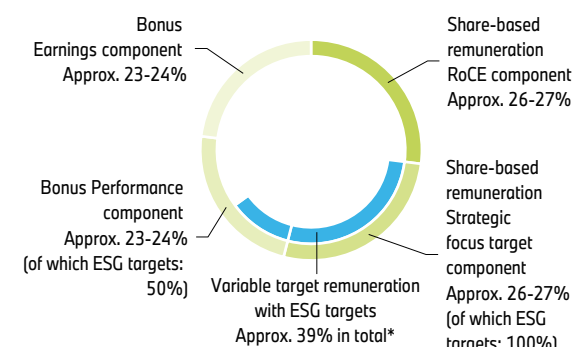
See [Premature termination of activities and post-contractual non-competition clause](#).

⁵ Second remuneration level since 1 July 2023.

b) Variable remuneration for the 2023 financial year

The variable remuneration for the 2023 financial year consists of the bonus and the share-based remuneration. 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 2023



* Incorporating the collective departmental targets for the performance component of the bonus.

(1) Bonus for the 2023 financial year
Overview

The bonus consists of an earnings component and a performance component. If 100% of the target is achieved for both the performance and the earnings component, 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 for the financial year will be paid as part of the next payroll run after the Annual General Meeting 2024.

Earnings component of the bonus

The earnings component of the bonus rewards the performance of the business in the 2023 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 adopted an allocation matrix, from which an earnings factor is derived based on the values achieved.

A minimum value, a target value and a maximum value were defined for both key figures before the start of the 2023 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 allocation matrix.

Overview of the composition of the bonus

EARNINGS COMPONENT

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

- 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

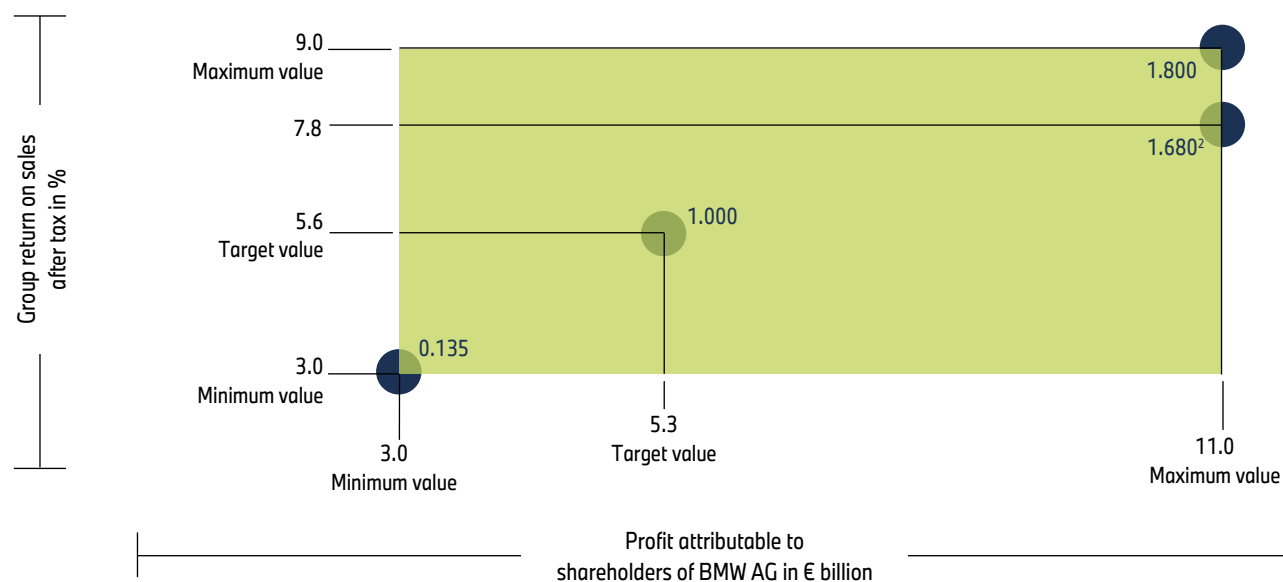
PERFORMANCE COMPONENT

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

- 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 matrix¹



¹ Simplified depiction.
² Earnings factor 2023.

Targets set and extent of achievement – earnings component of the bonus for the 2023 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 2023 financial year, are shown in the following tables. In the 2023 financial year, BMW AG's share of profit attributable to shareholders was € 11.3 billion, and the Group post-tax return on sales was 7.8%. Based on the allocation matrix approved by the Supervisory Board, this provides an earnings factor of 1.680, which corresponds to a target achievement level of 168%.

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 2023 financial year

Performance criteria	Minimum value	Target value	Maximum value	Actual value	Extent to which target achieved	Earnings factor
Profit attributable to shareholders of BMW AG in € billion	3.0	5.3	11.0	11.3	168%	1.680
Group return on sales after tax in %	3.0	5.6	9.0	7.8		

Overview of earnings component of the bonus for the 2023 financial year

Member of the Board of Management	Proportionate target bonus amount in €	Earnings factor	Earnings component of the bonus in €
Oliver Zipse	1,050,000	1.680	1,764,000
Jochen Goller ¹	79,167		133,000
Ilka Horstmeier	575,000		966,000
Walter Mertl ²	301,178		505,978
Milan Nedeljković	575,000		966,000
Pieter Nota ³	575,000		966,000
Nicolas Peter ⁴	239,583		402,500
Joachim Post	475,000		798,000
Frank Weber ⁵	525,000		882,000

¹ Member of the Board of Management since 1 November 2023.

² Member of the Board of Management since 12 May 2023.

³ Member of the Board of Management until 31 October 2023, service contract comes to an end on 31 July 2024. See [Premature termination of activities and post-contractual non-competition clause](#).

⁴ Member of the Board of Management until 11 May 2023, service contract ended 31 May 2023. See [Premature termination of activities and post-contractual non-competition clause](#).

⁵ Second remuneration level since 1 July 2023.

Targets set and extent of achievement – performance component of the bonus for the 2023 financial year

The targets set by the Supervisory Board for the 2023 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.

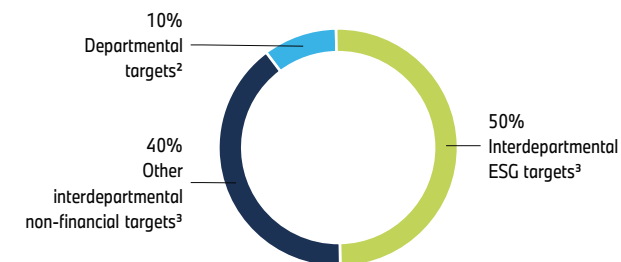
The Supervisory Board assessed the performance of the members of the Board of Management in terms of the departmental targets, on the one hand, and the interdepartmental targets, on the other hand, within a target achievement corridor with a partial performance factor between 0 (corresponding to a target 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.

The leadership performance of the individual members of the Board of Management was assessed along with 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 the targets set in the previous year and the assessment process following the financial year, the Supervisory Board was guided, in particular, by the quantitative and qualitative metrics that were defined in the corporate planning before the beginning of the financial year.

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 2023, 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 2023 financial year and also estimated the significance of the performance in 2023 for the future development of the Company.

The defined quantitative and qualitative metrics include indicators such as vehicle sales, segment shares, the share of sales for electrified and all-electric vehicles and the share of BMW brand vehicles with remote software upgrade capability. Other metrics included assessments of the quality of the customer experience compared to the competition, the R&D ratio, spending on employee training and development and diversity targets.

Overview of targets of the performance component of the bonus for the financial year 2023¹



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 2023

Interdepartmental ESG targets	Entire Board of Management ¹	Innovation performance (environmental, e. g. proportion of sales attributable to all-electric vehicles (battery electric vehicles, BEV))	Weighting 50%
		Reputation (corporate reputation, preventive activities in ensuring compliance) Adaptability (investment in training and further education, sustainability) Employer attractiveness (e. g. placement in rankings) Leadership performance (employee satisfaction)	
Other interdepartmental non-financial targets		Market position (e. g. sales volume of the BMW Group)	Weighting 40%
		Innovation performance (economic, e. g. proportion of sales attributable to new BMW vehicles with the ability to perform remote software upgrades) Customer orientation (product, customer service quality, based on comparative studies and other information) Reputation (e. g. brand strength)	
Joint departmental targets	All members of the Board of Management ²	Contribute to meeting growth and profitability targets Leadership performance in the department and achievement of departmental diversity targets Preventive activities in ensuring compliance in the department Increased quality focus	
Specific departmental targets	Oliver Zipse	Coordinate the work of the Board of Management Represent the Company's interests, present new products Progress with sustainability strategy and transformation process Future portfolio of the brands	
	Ilka Horstmeier	Ensure the BMW Group is an attractive employer and ensure labour availability Manage personnel structures, capacities and costs; oversee skills transformation Real estate portfolio management Progress in terms of decarbonisation and energy supply strategies for each location	
Specific departmental targets	Milan Nedeljković	Anticipate market requirements, manage the production network and safeguard the supply chain Flexible production structure; enhancement of future-oriented production system Continue development of high-quality standards and ensure compliance with these standards Progress in terms of decarbonisation and energy supply strategies for each location	Weighting 10%
	Pieter Nota (Member of the Board of Management until 31 October 2023)/ Jochen Goller (Member of the Board of Management since 1 November 2023)	Plan sales and prices, realise potential in our sales markets Anticipate market requirements, manage the production network and safeguard the supply chain Continue development of digital marketing and sales concepts and prepare regional direct sales models Effective communication and presentation of new products	
Specific departmental targets	Nicolas Peter (Member of the Board of Management until 11 May 2023)/ Walter Merti (Member of the Board of Management since 12 May 2023)	Capital market communication; continue development of non-financial reporting and reporting structure Risk management and Group financing; optimisation of capital structure; investment planning Performance programme financial targets including untapped potential in digitalisation processes Represent the Company in Chinese projects	
	Joachim Post	Anticipate market requirements, manage the production network and safeguard the supply chain Meet quality requirements and cost targets Ensure access to technology and continued ability to innovate Continue development of a CO ₂ management system in the supply chain	
Specific departmental targets	Frank Weber	Develop competitive products Hand over products ready for mass production on time; focus on new vehicle and digital architecture Continue development of automated driving; develop hydrogen technology Future MINI portfolio	

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 the 2023 financial year

	Targets	Weighting in %	Average degree to which target achieved in %	Performance factor	Proportionate target bonus amount in €	Performance component of bonus in €
Oliver Zipse	Interdepartmental targets – ESG	50	108.0			
	Interdepartmental targets – Other non-financial	40	92.5	1.03	1,050,000	1,081,500
	Departmental targets	10	118.8			
Jochen Goller ¹	Interdepartmental targets – ESG	50	108.0			
	Interdepartmental targets – Other non-financial	40	92.5	1.02	79,167	80,750
	Departmental targets	10	108.1			
Ilka Horstmeier	Interdepartmental targets – ESG	50	108.0			
	Interdepartmental targets – Other non-financial	40	92.5	1.02	575,000	586,500
	Departmental targets	10	110.0			
Walter Mertl ²	Interdepartmental targets – ESG	50	108.0			
	Interdepartmental targets – Other non-financial	40	92.5	1.02	301,178	307,201
	Departmental targets	10	111.9			
Milan Nedeljković	Interdepartmental targets – ESG	50	108.0			
	Interdepartmental targets – Other non-financial	40	92.5	1.02	575,000	586,500
	Departmental targets	10	111.3			
Pieter Nota ³	Interdepartmental targets – ESG	50	108.0			
	Interdepartmental targets – Other non-financial	40	92.5	1.02	575,000	586,500
	Departmental targets	10	111.9			
Nicolas Peter ⁴	Interdepartmental targets – ESG	50	108.0			
	Interdepartmental targets – Other non-financial	40	92.5	1.03	239,583	246,771
	Departmental targets	10	116.9			
Joachim Post	Interdepartmental targets – ESG	50	108.0			
	Interdepartmental targets – Other non-financial	40	92.5	1.02	475,000	484,500
	Departmental targets	10	110.0			
Frank Weber ⁵	Interdepartmental targets – ESG	50	108.0			
	Interdepartmental targets – Other non-financial	40	92.5	1.02	525,000	535,500
	Departmental targets	10	111.9			

¹ Member of the Board of Management since 1 November 2023.

² Member of the Board of Management since 12 May 2023.

³ Member of the Board of Management until 31 October 2023, service contract comes to an end on 31 July 2024. See [Premature termination of activities and post-contractual non-competition clause](#).

⁴ Member of the Board of Management until 11 May 2023, service contract ended 31 May 2023. See [Premature termination of activities and post-contractual non-competition clause](#).

⁵ Second remuneration level since 1 July 2023.

(2) Share-based remuneration for the 2023 financial year

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 holding period remains in effect even if the member leaves the Board of Management.

Personal cash investment amount

The personal cash investment amount for the 2023 financial year will be paid as part of the next payroll run after the Annual General Meeting in 2024. 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

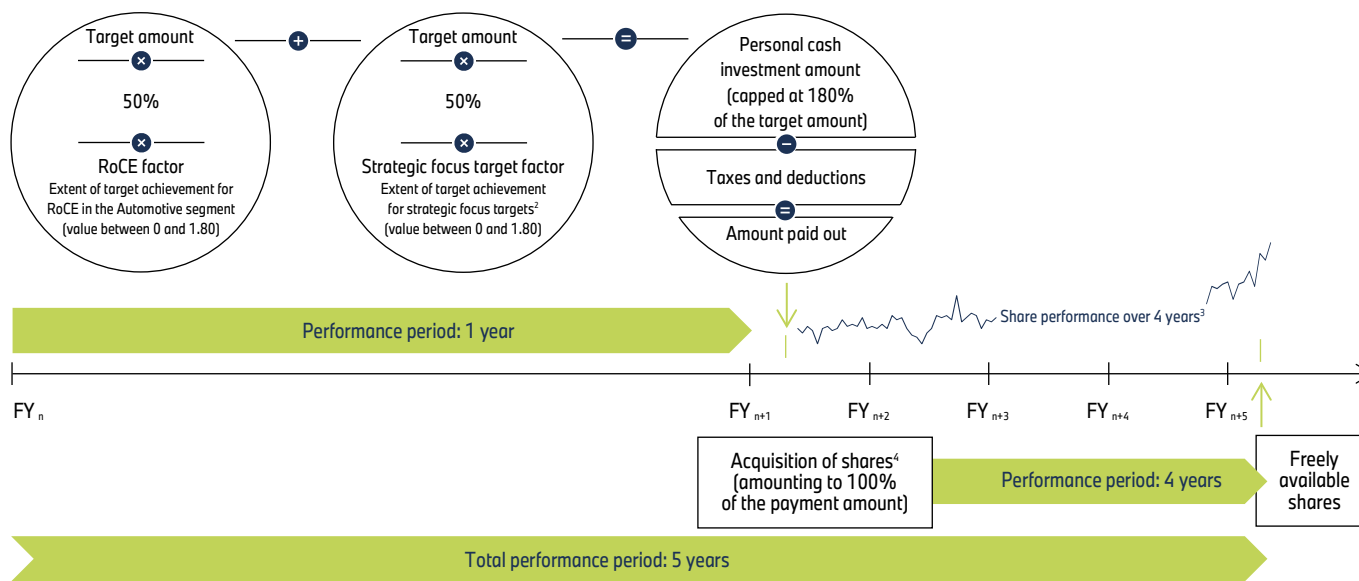
Target amount for the personal cash investment amount

The target amounts for the individual members of the Board of Management for the 2023 financial year are presented in the table [7 Overview of share-based remuneration for financial year 2023](#).

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

Overview of share-based remuneration¹



¹ Simplified depiction.

² At least two strategic focus targets and their proportion of the target amount are determined by the Supervisory Board.

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 as part of the next payroll run after the Annual General Meeting at which the annual financial statements for the vesting year are presented.

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 targets 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, unless the Supervisory Board decides on a different weighting. 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 2023 financial year

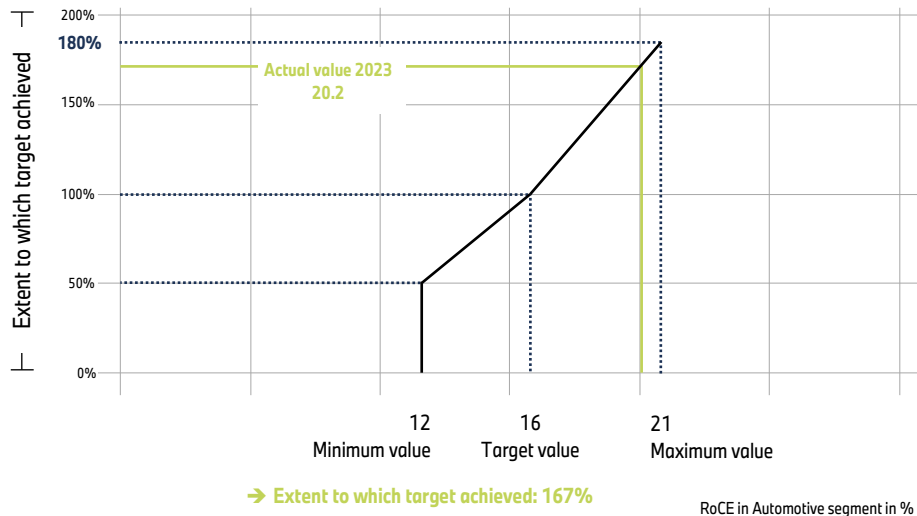
RoCE in the Automotive segment for the 2023 financial year is defined as segment profit before the financial result, divided by the average capital employed in the segment. In December 2022, the Supervisory Board determined the following values for the RoCE component for the vesting year 2023, based on the long-term corporate planning: minimum value: 12% (target achievement 50%), target value: 16% (target achievement 100%), maximum value: 21% (target achievement 180%). The RoCE achieved in the Automotive Segment for the 2023 financial year is 20.2% and the RoCE factor for calculating the personal cash investment amount is therefore 1.67.

Targets set and extent of achievement for the strategic focus targets component for the 2023 financial year

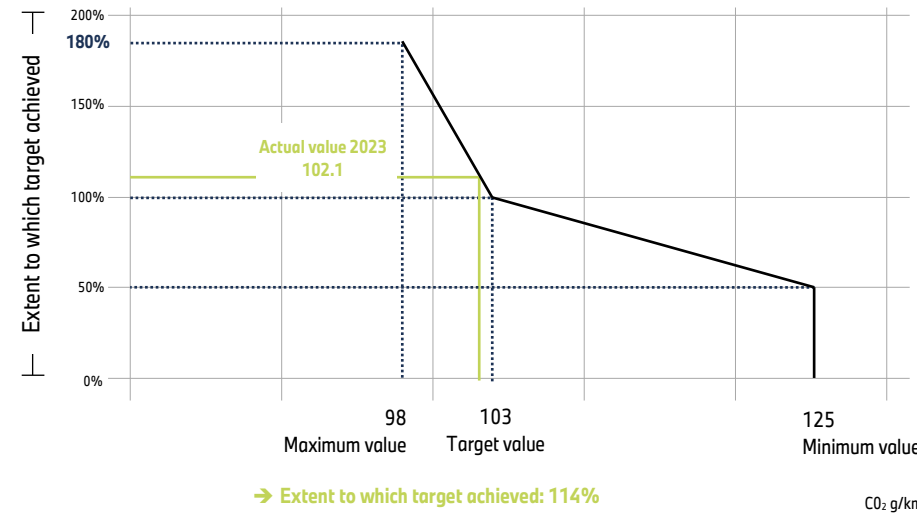
In December 2023, the Supervisory Board set the following strategic focus targets for the vesting year 2022 in accordance with the remuneration system:

- Reduce fleet carbon emissions in the EU according to WLTP; weighting in relation to individual personal cash investment target: 25%.
- Sales of all-electric vehicles (battery electric vehicles, BEV); weighting in relation to individual personal cash investment target: 25%.

Targets set and extent of achievement – RoCE component



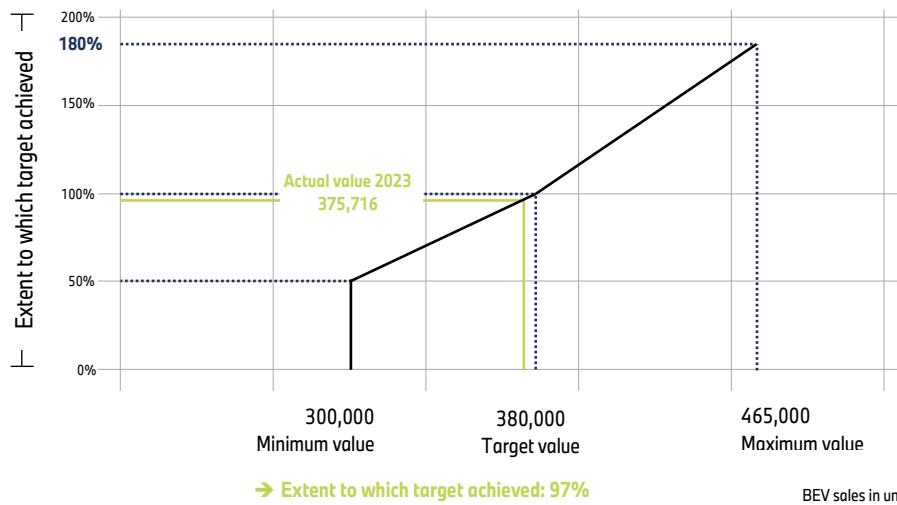
Targets set and extent of achievement – reduction of fleet carbon emissions (EU)



With regard to reducing fleet carbon emissions according to WLTP, the Supervisory Board set the following values in g/km CO₂ under WLTP for fleet consumption in Europe as threshold values relevant to remuneration for the vesting year 2023: Minimum value: 125 g/km CO₂ (target achievement 50%), target value: 103 g/km CO₂ (target achievement 100%), maximum value: 98 g/km CO₂ (extent to which target achieved: 180%). The actual value for the 2023 financial year was 102.1 g/km CO₂, resulting in a target achievement of 114%.

For sales of all-electric vehicles (BEV), the Supervisory Board set the following reference values in units for the vesting year 2023: minimum value: 300,000 units (target achievement 50%), target value: 380,000 units (target achievement 100%), maximum value: 465,000 units (target achievement 180%). The actual value for the 2023 financial year was 375,716 units, resulting in a target achievement of 97%.

Targets set and extent of achievement – BEV sales



The following tables provide an overview of the targets set and extent of achievement for share-based remuneration for the 2023 financial year.

Targets set and extent of achievement for share-based remuneration for financial year 2023

	Performance criteria	Weighting	Minimum value	Target value	Maximum value	Actual value	Extent to which target achieved	Factor
		(in %)						
RoCE component	RoCE in the Automotive segment (in %)	50	12	16	21	20.2	167%	1.67
Strategic focus target component	Reduction of fleet CO ₂ emissions (in g/km)	25	125	103	98	102.1	114%	1.14
	Sales of all-electric vehicles (BEV) in units	25	300,000	380,000	465,000	375,716	97%	0.97

Overview of share-based remuneration for financial year 2023

Member of the Board of Management	RoCE component		Strategic focus target component (CO ₂)			Strategic focus target component (BEV)			Strategic focus targets total	Total	
	Proportionate target amount in €	RoCE factor	RoCE component in €	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 €	in €	Personal cash investment amount in €
Oliver Zipse	1,175,000		1,962,250	587,500		669,750	587,500		569,875	1,239,625	3,201,875
Jochen Goller ¹	91,667		153,083	45,833		52,250	45,833		44,458	96,708	249,792
Ilka Horstmeier	640,000		1,068,800	320,000		364,800	320,000		310,400	675,200	1,744,000
Walter Mertl ²	348,732		582,382	174,366		198,777	174,366		169,135	367,912	950,294
Milan Nedeljković	640,000	1.67	1,068,800	320,000	1.14	364,800	320,000	0.97	310,400	675,200	1,744,000
Pieter Nota ³	640,000		1,068,800	320,000		364,800	320,000		310,400	675,200	1,744,000
Nicolas Peter ⁴	266,667		445,333	133,333		152,000	133,333		129,333	281,333	726,667
Joachim Post	550,000		918,500	275,000		313,500	275,000		266,750	580,250	1,498,750
Frank Weber ⁵	595,000		993,650	297,500		339,150	297,500		288,575	627,725	1,621,375

¹ Member of the Board of Management since 1 November 2023.

² Member of the Board of Management since 12 May 2023.

³ Member of the Board of Management until 31 October 2023, service contract until 31 July 2024. See [Premature termination of activities and post-contractual non-competition clause](#).

⁴ Member of the Board of Management until 11 May 2023, service contract ended 31 May 2023. See [Premature termination of activities and post-contractual non-competition clause](#).

⁵ Second remuneration level since 1 July 2023.

5. Share ownership guideline

The members of the Board of Management in office as at 31 December 2023 hold a total of 112,969 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 2019–2022. The four-year holding period remains in effect even if the member leaves the Board of Management.

The share-based remuneration (personal cash investment amount) for vesting year 2022 was disbursed as part of the next payroll run after the Annual General Meeting 2023. The aforementioned members of the Board of Management acquired a total of 42,995 shares of BMW common stock immediately thereafter which must be held until 2027. The share-based remuneration (personal cash investment amount) for vesting year 2023 will be paid as part of the next payroll run after the Annual General Meeting 2024. The shares of BMW common stock will be acquired immediately thereafter and must be held until 2028.

The value of the shares of common stock in BMW held by the members of the Board of Management in office as at 31 December 2023 came to between 237% and 75% of the respective base salary for the 2023 financial year^{3,4}.

Pursuant to Article 19 of the Market Abuse Regulation (EU) No. 569/2014 (Managers' Transactions), any purchase or sale of BMW AG shares and related financial instruments by members of the Board of Management must be reported, even after the minimum holding period has expired. No member of the Board of Management reported a sale of BMW AG shares or related financial instruments in the 2023 financial year.

Shares of BMW common stock subject to holding requirements in connection with share-based remuneration for financial years 2019–2022¹

	Share portfolio as at 1 January 2023	Additions in the financial year 2023 ²	End of the holding period in the financial year 2023	Share portfolio as at 31 December 2023	Value in € as at 31 December 2023 ³	Relation value/ base salary 2023 in % ⁴
Oliver Zipse	35,700	14,285	4,117	45,868	4,622,577	237%
Jochen Goller⁵	(-)	(-)	(-)	(-)	(-)	(-)
Ilka Horstmeier	13,308	7,374	(-)	20,682	2,084,332	199%
Walter Mertl⁶	(-)	(-)	(-)	(-)	(-)	(-)
Milan Nedeljković	13,700	7,472	(-)	21,172	2,133,714	203%
Joachim Post	(-)	6,686	(-)	6,686	673,815	75%
Frank Weber⁷	11,383	7,178	(-)	18,561	1,870,578	192%
Total	74,091	42,995	4,117	112,969	11,385,016	

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 2022 cash remuneration component (personal cash investment amount) in May 2023 with subsequent acquisition of reported shares of BMW common stock (purchase date: 31 May 2023; purchase price: € 103.42), for which the four-year holding period until 2027 applies.

³ Last trading day of 2023: 29 December 2023. XETRA closing price on 29 December 2023: € 100.78.

⁴ Value of share portfolio as at 31 December 2023 in relation to base salary paid in 2023. For more information about the base salary, please refer to table in [Remuneration granted and owed to members of the Board of Management pursuant to § 162 of the German Stock Corporation Act \(AktG\)](#).

⁵ Member of the Board of Management since 1 November 2023.

⁶ Member of the Board of Management since 12 May 2023.

⁷ Second remuneration level since 1 July 2023.

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. 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. If a member of the Board of Management dies before becoming entitled to a retirement or invalidity benefit, 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 rates 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 2023 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 2023

in €	Service cost in accordance with IFRS for the financial year 2023	Cash value of entitlements to pension benefits in accordance with IFRS as at 31 December 2023
Oliver Zipse	712,729	5,749,540
Jochen Goller¹	66,667	1,039,801
Ilka Horstmeier	407,533	2,704,634
Walter Mertl²	254,444	807,853
Milan Nedeljković	407,391	3,174,055
Pieter Nota³	407,516	2,336,557
Nicolas Peter⁴	166,667	4,038,570
Joachim Post	408,504	1,174,735
Frank Weber	407,525	1,845,023
Total	3,238,976	22,870,768

¹ Member of the Board of Management since 1 November 2023.

² Member of the Board of Management since 12 May 2023.

³ Member of the Board of Management until 31 October 2023, service contract until 31 July 2024, see ² [Premature termination of activities and post-contractual non-competition clause](#).

⁴ Member of the Board of Management until 11 May 2023, service contract until 31 May 2023, see ² [Premature termination of activities and post-contractual non-competition clause](#).

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 2023 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 waiving the holding period 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 matching components as yet unpaid are forfeited. Entitlements to other variable remuneration components (bonus, personal cash investment amount) are forfeited as soon as they exceed 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 GCGC, any severance payment is offset against the waiting allowance. 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 Nicolas Peter left the Board of Management on 11 May 2023 by mutual agreement as part of a succession arrangement. He received fixed remuneration (base salary and other remuneration) of € 0.05 million for the remaining term of his service contract up to 31 May 2023. The bonus and personal investment cash amount for the period between 12 May and 31 May 2023 came to € 0.08 million and € 0.09 million respectively. A pro rata pension contribution of € 0.02 million was made for the period between him leaving the Board of Management and the end of his service contract. A one-year post-contractual non-competition clause applies. The waiting allowance contractually owed to him amounts to € 1.1 million for the period from 1 June 2023 to 31 May 2024 and € 0.6 million for the period from 1 June to 31 December 2023.

Mr Pieter Nota left the Board of Management on 31 October 2023 by mutual agreement as part of a succession arrangement. His service contract comes to an end on 31 July 2024. His

remuneration will continue to be paid to him on the contractually agreed due dates until the end of his employment contract; his remuneration will not be settled or paid early; he will not receive a termination payment. For the period from 1 November to 31 December 2023, he received fixed remuneration (base salary and other remuneration) of € 0.2 million, a bonus of € 0.3 million and a personal cash investment amount of € 0.3 million (all pro rata). The pension contribution comes to € 0.07 million for the period from 1 November to 31 December 2023. For the period from 1 January to 31 July 2024, his base salary comes to € 0.6 million, with a maximum bonus of € 0.7 million and a maximum personal cash investment amount of € 0.7 million. The pension contribution for the relevant portion of the 2024 financial year is € 0.2 million. A one-year post-contractual non-competition clause applies. For the period from 1 August 2024 to 31 July 2025, 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 office during the reporting year in accordance with § 162 AktG. The remuneration shown for the members of the Board of Management who left during the year also includes the remuneration granted and owed in the reporting year after they leave the company.

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 to exist 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 entitlement have been met.

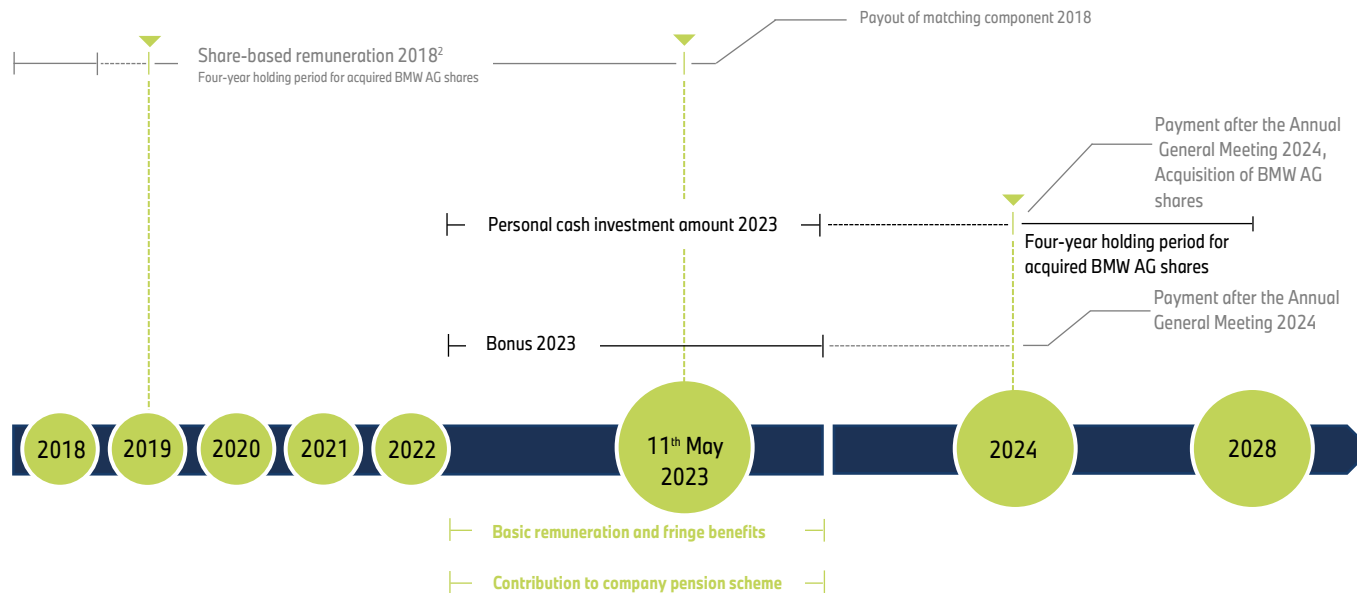
Thus, in addition to the fixed remuneration components, the following variable remuneration components are reported as remuneration granted for the 2023 financial year within the meaning of § 162 of the German Stock Corporation Act (AktG):

- Bonus for the 2023 financial year (to be paid out in 2024)
- Share-based remuneration (personal cash investment amount) for the 2023 financial year (to be paid out in 2024)
- Share-based remuneration component (matching component) for vesting year 2018, due to the expiry of the four-year holding period in the 2023 financial year (paid out in 2023)

Thus, the remuneration granted and owed includes all remuneration components earned through the activities of the members of the Board of Management in the 2023 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 in the 2023 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.

Overview of remuneration granted and owed in 2023 financial year with payout profile¹



¹ Simplified depiction.

² Payment of 2018 cash remuneration component (investment component) in 2019, immediately following the acquisition of shares of BMW common stock subject to holding requirements for 2019-2023.

a) Variable remuneration for the 2023 financial year

The variable remuneration for the 2023 financial year and the extent to which targets were achieved are set out above in [Variable remuneration for the 2023 financial year](#).

b) Share-based remuneration component (matching component) 2018

Share-based remuneration components have been included in the remuneration of members of the BMW AG Board of Management since 2011. In the 2023 financial year, the matching component of the share-based remuneration for vesting year 2018 was paid out. Under the share-based remuneration programme for financial year 2018, the members of the Board of Management in office in 2018 received an amount equal to 45% of the gross bonus as additional cash remuneration from the Company

for financial year 2018 (the investment component), which they were each required to invest in shares of the Company's common stock after taking taxes and deductions into account. Under a matching plan, the member of the Board of Management receives from the Company – at the Company's discretion – either one 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 2018 was paid out immediately after the 2019 Annual General Meeting on 16 May 2019, and the shares of common stock were acquired on 17 May 2019 at a price of € 65.84. The holding period for the shares of common stock acquired in 2019 expired on 16 May 2023. The Company settled the matching component in

cash based on a reference price of € 98.70. A matching component will be paid for the last time in 2025.

c) Presentation of remuneration granted and owed

The following tables show the remuneration granted and owed to the members of the Board of Management in office during the reporting year.

Remuneration granted and owed in financial year 2023 (2022)

OLIVER ZIPSE

Chairman of the Board of Management since 16 August 2019

Member of the Board of Management since 13 May 2015

		FY 2023			FY 2022		
		Vesting year 2023 in €	Earlier vesting years in €	as a % of total remuneration	Vesting year 2022 in €	Earlier vesting years in €	as a % of total remuneration
Fixed remuneration	Fixed remuneration (base salary)	1,950,000	(-)	24	1,950,000	(-)	19
	Fringe benefits (other remuneration)	26,113	(-)	0.3	17,249	(-)	0.2
	Total	1,976,113		24	1,967,249		19
BONUS							
	Earnings component of bonus	1,764,000	(-)	22	1,890,000	(-)	19
	Performance component of bonus	1,081,500	(-)	13	1,039,500	(-)	10
PERFORMANCE CASH PLAN							
	PCP 2020-2022	(-)	(-)	(-)	(-)	2,156,800	21
Variable remuneration	SHARE-BASED REMUNERATION						
	Share-based remuneration component (matching component)	(-)	135,416 ¹	2	(-)	79,326	1
	Personal cash investment amount ²						
	RoCE component	1,962,250	(-)	24	1,656,750	(-)	16
	Strategic focus target component	1,239,625	(-)	15	1,363,000	(-)	13
	Total variable remuneration for vesting year 2023 or earlier vesting years	6,047,375	135,416	74 or 2	5,949,250	2,236,126	59 or 22
	Total	6,182,791		76	8,185,376		81
Remuneration for vesting year 2023 or earlier vesting years		8,023,488	135,416	98 or 2	7,916,499	2,236,126	78 or 22
Total remuneration according to § 162 German Stock Corporation Act (AktG)		8,158,904		100	10,152,625		100
Service cost³		712,729			712,729		
Total remuneration plus service cost⁴		8,871,633			10,865,354		

¹ The number of shares purchased in 2019 with the 2018 cash remuneration component (investment component) for the financial year amounted to 4,117. The number of mathematical matching shares for calculating the equivalent value in cash amounts to 1,372.

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 ² Maximum remuneration and remuneration vested in the 2023 financial year (vesting year).

Remuneration granted and owed in financial year 2023 (2022)

JOCHEN GOLLER

Customer, Brands, Sales
since 1 November 2023

		FY 2023			FY 2022		
		Vesting year 2023 in €	Earlier vesting years in €	as a % of total remuneration	Vesting year 2022 in €	Earlier vesting years in €	as a % of total remuneration
Fixed remuneration	Fixed remuneration (base salary)	150,000	(-)	24	(-)	(-)	(-)
	Fringe benefits (other remuneration)	3,331	(-)	1	(-)	(-)	(-)
	Total	153,331		25	(-)		(-)
BONUS							
	Earnings component of bonus	133,000	(-)	22	(-)	(-)	(-)
	Performance component of bonus	80,750	(-)	13	(-)	(-)	(-)
PERFORMANCE CASH PLAN							
	PCP 2020-2022	(-)	(-)	(-)	(-)	(-)	(-)
Variable remuneration	SHARE-BASED REMUNERATION						
	Share-based remuneration component (matching component)	(-)	(-)	(-)	(-)	(-)	(-)
	Personal cash investment amount ¹						
	RoCE component	153,083	(-)	25	(-)	(-)	(-)
	Strategic focus target component	96,708	(-)	16	(-)	(-)	(-)
	Total variable remuneration for vesting year 2023 or earlier vesting years	463,541	(-)	75 or 0	(-)	(-)	(-)
	Total	463,541		75	(-)		(-)
	Remuneration for vesting year 2023 or earlier vesting years	616,872	(-)	100 or 0	(-)	(-)	(-)
	Total remuneration according to § 162 German Stock Corporation Act (AktG)	616,872		100	(-)		(-)
	Service cost²	66,667			(-)		
Total remuneration plus service cost³	683,539			(-)			

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 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 [2* Maximum remuneration and remuneration vested in the 2023 financial year \(vesting year\)](#).

Remuneration granted and owed in financial year 2023 (2022)

ILKA HORSTMEIER

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

		FY 2023			FY 2022		
		Vesting year 2023 in €	Earlier vesting years in €	as a % of total remuneration	Vesting year 2022 in €	Earlier vesting years in €	as a % of total remuneration
Fixed remuneration	Fixed remuneration (base salary)	1,050,000	(-)	24	925,000	(-)	19
	Fringe benefits (other remuneration)	66,981	(-)	2	39,578	(-)	1
	Total	1,116,981		25	964,578		20
BONUS							
	Earnings component of bonus	966,000	(-)	22	885,000	(-)	18
	Performance component of bonus	586,500	(-)	13	481,833	(-)	10
PERFORMANCE CASH PLAN							
	PCP 2020-2022	(-)	(-)	(-)	(-)	1,145,800	23
Variable remuneration	SHARE-BASED REMUNERATION						
	Share-based remuneration component (matching component)	(-)	(-)	(-)	(-)	(-)	(-)
	Personal cash investment amount ²						
	RoCE component	1,068,800	(-)	24	796,650	(-)	16
	Strategic focus target component	675,200	(-)	15	655,400	(-)	13
	Total variable remuneration for vesting year 2023 or earlier vesting years	3,296,500	(-)	75 or 0	2,818,883	1,145,800	57 or 23
	Total	3,296,500		75	3,964,683		80
Remuneration for vesting year 2023 or earlier vesting years		4,413,481	(-)	100 or 0	3,783,461	1,145,800	77 or 23
Total remuneration according to § 162 German Stock Corporation Act (AktG)		4,413,481		100	4,929,261		100
Service cost³		407,533			407,533		
Total remuneration plus service cost⁴		4,821,014			5,336,794		

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.

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 ² Maximum remuneration and remuneration vested in the 2023 financial year (vesting year).

Remuneration granted and owed in financial year 2023 (2022)

WALTER MERTL

Finance

since 12 May 2023

		FY 2023			FY 2022		
		Vesting year 2023 in €	Earlier vesting years in €	as a % of total remuneration	Vesting year 2022 in €	Earlier vesting years in €	as a % of total remuneration
Fixed remuneration	Fixed remuneration (base salary)	570,652	(-)	23	(-)	(-)	(-)
	Fringe benefits (other remuneration)	111,981	(-)	5	(-)	(-)	(-)
	Total	682,633		28	(-)		(-)
BONUS							
	Earnings component of bonus	505,978	(-)	21	(-)	(-)	(-)
	Performance component of bonus	307,201	(-)	13	(-)	(-)	(-)
PERFORMANCE CASH PLAN							
	PCP 2020-2022	(-)	(-)	(-)	(-)	(-)	(-)
Variable remuneration	SHARE-BASED REMUNERATION						
		Share-based remuneration component (matching component)	(-)	(-)	(-)	(-)	(-)
		Personal cash investment amount ¹					
		RoCE component	582,382	(-)	24	(-)	(-)
		Strategic focus target component	367,912	(-)	15	(-)	(-)
		Total variable remuneration for vesting year 2023 or earlier vesting years	1,763,473	(-)	72 or 0	(-)	(-)
		Total	1,763,473		72	(-)	(-)
		Remuneration for vesting year 2023 or earlier vesting years	2,446,106	(-)	100 or 0	(-)	(-)
	Total remuneration according to § 162 German Stock Corporation Act (AktG)	2,446,106		100	(-)	(-)	
	Service cost²	254,444			(-)		
	Total remuneration plus service cost³	2,700,550			(-)		

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 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 [2^o Maximum remuneration and remuneration vested in the 2023 financial year \(vesting year\)](#).

Remuneration granted and owed in financial year 2023 (2022)

MILAN NEDELJKOVIĆ

Production

since 1 October 2019¹

		FY 2023			FY 2022		
		Vesting year 2023 in €	Earlier vesting years in €	as a % of total remuneration	Vesting year 2022 in €	Earlier vesting years in €	as a % of total remuneration
Fixed remuneration	Fixed remuneration (base salary)	1,050,000	(-)	24	937,500	(-)	19
	Fringe benefits (other remuneration)	27,524	(-)	1	19,824	(-)	0.4
	Total	1,077,524		25	957,324		19
BONUS							
	Earnings component of bonus	966,000	(-)	22	900,000	(-)	18
	Performance component of bonus	586,500	(-)	13	490,000	(-)	10
PERFORMANCE CASH PLAN							
	PCP 2020-2022	(-)	(-)	(-)	(-)	1,145,800	23
Variable remuneration	SHARE-BASED REMUNERATION						
	Share-based remuneration component (matching component)	(-)	(-)	(-)	(-)	(-)	(-)
	Personal cash investment amount ²						
	RoCE component	1,068,800	(-)	24	807,225	(-)	16
	Strategic focus target component	675,200	(-)	15	664,100	(-)	13
	Total variable remuneration for vesting year 2023 or earlier vesting years	3,296,500	(-)	75 or 0	2,861,325	1,145,800	58 or 23
	Total	3,296,500		75	4,007,125		81
Remuneration for vesting year 2023 or earlier vesting years		4,374,024	(-)	100 or 0	3,818,649	1,145,800	77 or 23
Total remuneration according to § 162 German Stock Corporation Act (AktG)		4,374,024		100	4,964,449		100
Service cost³		407,391			407,391		
Total remuneration plus service cost⁴		4,781,415			5,371,840		

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.

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 ² Maximum remuneration and remuneration vested in the 2023 financial year (vesting year).

Remuneration granted and owed in financial year 2023 (2022)

PIETER NOTA

Customer, Brands, Sales

1 January 2018 to 31 October 2023¹

		FY 2023			FY 2022		
		Vesting year 2023 in €	Earlier vesting years in €	as a % of total remuneration	Vesting year 2022 in €	Earlier vesting years in €	as a % of total remuneration
Fixed remuneration	Fixed remuneration (base salary)	1,050,000	(-)	23	1,050,000	(-)	19
	Fringe benefits (other remuneration)	52,049	(-)	1	19,673	(-)	0.4
	Total	1,102,049		24	1,069,673		20
BONUS							
	Earnings component of bonus	966,000	(-)	21	1,035,000	(-)	19
	Performance component of bonus	586,500	(-)	13	563,500	(-)	10
PERFORMANCE CASH PLAN							
	PCP 2020-2022	(-)	(-)	(-)	(-)	1,145,800	21
Variable remuneration	SHARE-BASED REMUNERATION						
	Share-based remuneration component (matching component)	(-)	130,087 ²	3	(-)	(-)	(-)
	Personal cash investment amount ³						
	RoCE component	1,068,800	(-)	24	902,400	(-)	17
	Strategic focus target component	675,200	(-)	15	742,400	(-)	14
	Total variable remuneration for vesting year 2023 or earlier vesting years	3,296,500	130,087	73 or 3	3,243,300	1,145,800	59 or 21
	Total	3,426,587		76	4,389,100		80
Remuneration for vesting year 2023 or earlier vesting years		4,398,549	130,087	97 or 3	4,312,973	1,145,800	79 or 21
Total remuneration according to § 162 German Stock Corporation Act (AktG)		4,528,636		100	5,458,773		100
Service cost⁴		407,516			407,516		
Total remuneration plus service cost⁵		4,936,152			5,866,289		

¹ Member of the Board of Management until 31 October 2023, service contract until 31 July 2024. See ² [Premature termination of activities and post-contractual non-competition clause](#).

² The number of shares purchased in 2019 with the cash remuneration component (investment component) for the 2018 financial year amounted to 3,954. The number of mathematical matching shares for calculating the equivalent value in cash amounts to 1,318.

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 ² [Maximum remuneration and remuneration vested in the 2023 financial year \(vesting year\)](#).

Remuneration granted and owed in financial year 2023 (2022)

NICOLAS PETER

Finance

1 January 2017 to 11 May 2023¹

		FY 2023			FY 2022		
		Vesting year 2023 in €	Earlier vesting years in €	as a % of total remuneration	Vesting year 2022 in €	Earlier vesting years in €	as a % of total remuneration
Fixed remuneration	Fixed remuneration (base salary)	437,500	(-)	17	1,050,000	(-)	18
	Fringe benefits (other remuneration)	23,089	(-)	1	30,825	(-)	1
	Total	460,589		18	1,080,825		19
BONUS							
	Earnings component of bonus	402,500	(-)	16	1,035,000	(-)	18
	Performance component of bonus	246,771	(-)	10	569,250	(-)	10
PERFORMANCE CASH PLAN							
	PCP 2020-2022	(-)	(-)	(-)	(-)	1,280,600	23
Variable remuneration	SHARE-BASED REMUNERATION						
	Share-based remuneration component (matching component)	(-)	121,105 ²	5	(-)	79,326	1
	Personal cash investment amount ³						
	RoCE component	445,333	(-)	17	902,400	(-)	16
	Strategic focus target component	281,333	(-)	11	742,400	(-)	13
	Total variable remuneration for vesting year 2023 or earlier vesting years	1,375,937	121,105	54 or 5	3,249,050	1,359,926	57 or 24
	Total	1,497,042		58	4,608,976		81
Waiting allowance	612,500	(-)	24	(-)	(-)	(-)	
Remuneration for vesting year 2023 or earlier vesting years	2,449,026	121,105	95 or 5	4,329,875	1,359,926	76 or 24	
Total remuneration according to § 162 German Stock Corporation Act (AktG)	2,570,131		100	5,689,801		100	
Service cost⁴	166,667			407,274			
Total remuneration plus service cost⁵	2,736,798			6,097,075			

¹ Member of the Board of Management until 11 May 2023, service contract ended 31 May 2023. See [Premature termination of activities and post-contractual non-competition clause](#).

² The number of shares purchased in 2019 with the cash remuneration component (investment component) for the 2018 financial year amounted to 3,683. The number of mathematical matching shares for calculating the equivalent value in cash amounts to 1,227.

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 2023 financial year \(vesting year\)](#).

Remuneration granted and owed in financial year 2023 (2022)

		FY 2023			FY 2022		
		Vesting year 2023 in €	Earlier vesting years in €	as a % of total remuneration	Vesting year 2022 in €	Earlier vesting years in €	as a % of total remuneration
JOACHIM POST							
Purchasing and Supplier Network since 1 January 2022							
Fixed remuneration	Fixed remuneration (base salary)	900,000	(-)	24	900,000	(-)	24
	Fringe benefits (other remuneration)	22,692	(-)	1	102,259	(-)	3
	Total	922,692		25	1,002,259		27
BONUS							
	Earnings component of bonus	798,000	(-)	22	855,000	(-)	23
	Performance component of bonus	484,500	(-)	13	465,500	(-)	12
PERFORMANCE CASH PLAN							
	PCP 2020-2022	(-)	(-)	(-)	(-)	(-)	(-)
Variable remuneration	SHARE-BASED REMUNERATION						
	Share-based remuneration component (matching component)	(-)	(-)	(-)	(-)	(-)	(-)
	Personal cash investment amount ¹						
	RoCE component	918,500	(-)	25	775,500	(-)	21
	Strategic focus target component	580,250	(-)	16	638,000	(-)	17
	Total variable remuneration for vesting year 2023 or earlier vesting years	2,781,250	(-)	75 or 0	2,734,000	(-)	73 or 0
	Total	2,781,250		75	2,734,000		73
Remuneration for vesting year 2023 or earlier vesting years		3,703,942	(-)	100 or 0	3,736,259	(-)	100 or 0
Total remuneration according to § 162 German Stock Corporation Act (AktG)		3,703,942		100	3,736,259		100
Service cost²		408,504			408,504		
Total remuneration plus service cost³		4,112,446			4,144,763		

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 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 [2. Maximum remuneration and remuneration vested in the 2023 financial year \(vesting year\)](#).

Remuneration granted and owed in financial year 2023 (2022)

		FY 2023			FY 2022		
		Vesting year 2023 in €	Earlier vesting years in €	as a % of total remuneration	Vesting year 2022 in €	Earlier vesting years in €	as a % of total remuneration
FRANK WEBER							
Development since 1 July 2020 ¹							
Fixed remuneration	Fixed remuneration (base salary)	975,000	(-)	24	900,000	(-)	21
	Fringe benefits (other remuneration)	29,392	(-)	1	34,077	(-)	1
	Total	1,004,392		25	934,077		22
BONUS							
	Earnings component of bonus	882,000	(-)	22	855,000	(-)	20
	Performance component of bonus	535,500	(-)	13	465,500	(-)	11
PERFORMANCE CASH PLAN							
	PCP 2020-2022	(-)	(-)	(-)	(-)	572,900	14
Variable remuneration	SHARE-BASED REMUNERATION						
	Share-based remuneration component (matching component)	(-)	(-)	(-)	(-)	(-)	(-)
	Personal cash investment amount ²						
	RoCE component	993,650	(-)	25	775,500	(-)	18
	Strategic focus target component	627,725	(-)	16	638,000	(-)	15
	Total variable remuneration for vesting year 2023 or earlier vesting years	3,038,875	(-)	75 or 0	2,734,000	572,900	64 or 14
	Total	3,038,875		75	3,306,900		78
Remuneration for vesting year 2023 or earlier vesting years		4,043,267	(-)	100 or 0	3,668,077	572,900	86 or 14
Total remuneration according to § 162 German Stock Corporation Act (AktG)		4,043,267		100	4,240,977		100
Service cost³		407,525			407,525		
Total remuneration plus service cost⁴		4,450,792			4,648,502		

¹ Second remuneration level since 1 July 2023.

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 ² Maximum remuneration and remuneration vested in the 2023 financial year (vesting year).

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

The following tables show the fixed and variable remuneration granted and owed to the former members of the Board of Management in the reporting year in accordance with § 162 German Stock Corporation Act (AktG). In accordance with § 162 (5) AktG, individual figures are not shown for former members of the Board of Management who stepped down from the Board of Management in 2013 or earlier. The remuneration of the members of the Board of Management who left in the reporting year is provided in [↗ Remuneration granted and owed to members of the Board of Management pursuant to § 162 of the German Stock Corporation Act \(AktG\)](#).

For individual former members of the Board of Management, the remuneration granted and owed also includes the share-based remuneration component (matching component) 2018. In this regard, please refer to the statements on remuneration granted and owed for the active members of the Board of Management [↗ Share-based remuneration component \(matching component\) 2018](#).

Remuneration granted and owed in financial year 2023

		MILAGROS CAIÑA CARREIRO-ANDREE Member of the Board of Management until 31 October 2019		
		Financial year 2023 in €	Earlier vesting years in €	as a % of total remuneration
Fixed remuneration	Fringe benefits (other remuneration)	28,094	(-)	16
	Total fringe benefits	28,094		16
Variable remuneration	Share-based remuneration component (matching component) 2018	(-)	152,985*	84
	Total variable remuneration	152,985		84
Waiting allowance/ retirement benefits	Waiting allowance	(-)	(-)	(-)
	Retirement benefits	(-)	(-)	(-)
	Total waiting allowance/retirement benefits	(-)		(-)
Total remuneration for financial years 2023 or earlier vesting years		28,094	152,985	
Total remuneration according to § 162 German Stock Corporation Act (AktG)		181,079		100

* The number of shares purchased in 2019 with the 2018 cash remuneration component (investment component) amounted to 4,652. The number of mathematical matching shares for calculating the equivalent value in cash amounts to 1,550.

Remuneration granted and owed in financial year 2023

		KLAUS DRAEGER Member of the Board of Management until 30 September 2016			FRIEDRICH EICHNER Member of the Board of Management until 31 December 2016		
		Financial year 2023 in €	Earlier vesting years in €	as a % of total remuneration	Financial year 2023 in €	Earlier vesting years in €	as a % of total remuneration
Fixed remuneration	Fringe benefits (other remuneration)	28,266	(-)	9	23,814	(-)	8
	Total fringe benefits	28,266		9	23,814		8
Variable remuneration	Share-based remuneration component (matching component) 2018	(-)	(-)	(-)	(-)	(-)	(-)
	Total variable remuneration	(-)		(-)	(-)		(-)
Waiting allowance/ retirement benefits	Waiting allowance	(-)	(-)	(-)	(-)	(-)	(-)
	Retirement benefits	285,612	(-)	91	278,209	(-)	92
	Total waiting allowance/retirement benefits	285,612		91	278,209		92
Total remuneration for financial years 2023 or earlier vesting years		313,878	(-)		302,023	(-)	
Total remuneration according to § 162 German Stock Corporation Act (AktG)		313,878		100	302,023		100

		KLAUS FRÖHLICH Member of the Board of Management until 30 June 2020			HARALD KRÜGER Chairman of the Board of Management until 15 August 2019		
		Financial year 2023 in €	Earlier vesting years in €	as a % of total remuneration	Financial year 2023 in €	Earlier vesting years in €	as a % of total remuneration
Fixed remuneration	Fringe benefits (other remuneration)	18,736	(-)	5	17,642	(-)	6
	Total fringe benefits	18,736		5	17,642		6
Variable remuneration	Share-based remuneration component (matching component) 2018	(-)	142,523 ¹	41	(-)	256,620 ²	94
	Total variable remuneration	142,523		41	256,620		94
Waiting allowance/ retirement benefits	Waiting allowance	(-)	(-)	(-)	(-)	(-)	(-)
	Retirement benefits	185,589	(-)	54	(-)	(-)	(-)
	Total waiting allowance/retirement benefits	185,589		54	(-)		(-)
Total remuneration for financial years 2023 or earlier vesting years		204,325	142,523		17,642	256,620	
Total remuneration according to § 162 German Stock Corporation Act (AktG)		346,848		100	274,262		100

¹ The number of shares purchased in 2019 with the 2018 cash remuneration component (investment component) amounted to 4,333. The number of mathematical matching shares for calculating the equivalent value in cash amounts to 1,444.

² The number of shares purchased in 2019 with the 2018 cash remuneration component (investment component) amounted to 7,801. The number of mathematical matching shares for calculating the equivalent value in cash amounts to 2,600.

Remuneration granted and owed in financial year 2023

		NORBERT REITHOFER Chairman of the Board of Management until 13 May 2015 Chairman of the Supervisory Board since 13 May 2015			IAN ROBERTSON Member of the Board of Management until 31 December 2017		
		Financial year 2023 in €	Earlier vesting years in €	as a % of total remuneration	Financial year 2023 in €	Earlier vesting years in €	as a % of total remuneration
Fixed remuneration	Fringe benefits (other remuneration)	33,568	(-)	9	21,600	(-)	10
	Total fringe benefits	33,568		9	21,600		10
Variable remuneration	Share-based remuneration component (matching component) 2018	(-)	(-)	(-)	(-)	(-)	(-)
	Total variable remuneration	(-)		(-)	(-)		(-)
Waiting allowance/ retirement benefits	Waiting allowance	(-)	(-)	(-)	(-)	(-)	(-)
	Retirement benefits	330,197	(-)	91	194,878	(-)	90
	Total waiting allowance/retirement benefits	330,197		91	194,878		90
Total remuneration for financial years 2023 or earlier vesting years		363,765	(-)		216,478	(-)	
Total remuneration according to § 162 German Stock Corporation Act (AktG)		363,765		100	216,478		100
		PETER SCHWARZENBAUER Member of the Board of Management until 31 October 2019			ANDREAS WENDT Member of the Board of Management until 31 December 2021		
		Financial year 2023 in €	Earlier vesting years in €	as a % of total remuneration	Financial year 2023 in €	Earlier vesting years in €	as a % of total remuneration
Fixed remuneration	Fringe benefits (other remuneration)	26,354	(-)	15	32,384	(-)	50
	Total fringe benefits	26,354		15	32,384		50
Variable remuneration	Share-based remuneration component (matching component) 2018	(-)	152,985 ¹	85	(-)	32,472 ²	50
	Total variable remuneration	152,985		85	32,472		50
Waiting allowance/ retirement benefits	Waiting allowance	(-)	(-)	(-)	(-)	(-)	(-)
	Retirement benefits	(-)	(-)	(-)	(-)	(-)	(-)
	Total waiting allowance/retirement benefits	(-)		(-)	(-)		(-)
Total remuneration for financial years 2023 or earlier vesting years		26,354	152,985		32,384	32,472	
Total remuneration according to § 162 German Stock Corporation Act (AktG)		179,339		100	64,856		100

¹ The number of shares purchased in 2019 with the 2018 cash remuneration component (investment component) amounted to 4,652. The number of mathematical matching shares for calculating the equivalent value in cash amounts to 1,550.

² The number of shares purchased in 2019 with the 2018 cash remuneration component (investment component) amounted to 988. The number of mathematical matching shares for calculating the equivalent value in cash amounts to 329.

11. Maximum remuneration and remuneration vested in the 2023 financial year (vesting year)

The Supervisory Board has set upper limits on the remuneration of Members of the Board of Management for the 2023 financial year (vesting year) in two ways: it has set maximum limits in terms of the amount paid for all variable remuneration components and, additionally, for the total remuneration of the Board of Management members in each case. Both components of the bonus as well as the two components of the share-based

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

The maximum remuneration of the Board of Management members for the vesting year 2023 determined in accordance with § 87a (1) Sentence 2 No. 1 German Stock Corporation Act (AktG) includes, as fixed components, the basic remuneration for 2023, other fixed remuneration for 2023, the service cost (in accordance with IAS 19) for 2023 and, as variable components,

the bonus and the share-based remuneration (personal investment cash amount) for the vesting year 2023. 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. A commitment to cover relocation costs was issued in the 2023 financial year.

Maximum remuneration and remuneration vested in the 2023 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		JOCHEN GOLLER Customer, Brands, Sales since 1 November 2023		ILKA HORSTMEIER Human Resources and Real Estate, Labour Director since 1 November 2019		WALTER MERTL Finance since 12 May 2023	
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	150,000	150,000	1,050,000	1,050,000	570,652	570,652
	Fringe benefits (other remuneration) ¹	26,113	26,113	3,331	3,331	66,981	66,981	111,981	111,981
	Total fixed remuneration	1,976,113	1,976,113	153,331	153,331	1,116,981	1,116,981	682,633	682,633
BONUS									
Variable remuneration	Earnings component of the bonus	1,890,000	1,764,000	142,500	133,000	1,035,000	966,000	542,120	505,978
	Performance component of the bonus	1,890,000	1,081,500	142,500	80,750	1,035,000	586,500	542,120	307,201
	SHARE-BASED REMUNERATION (PERSONAL CASH INVESTMENT AMOUNT)²								
	RoCE component	2,115,000	1,962,250	165,000	153,083	1,152,000	1,068,800	627,717	582,382
	Strategic focus target component	2,115,000	1,239,625	165,000	96,708	1,152,000	675,200	627,717	367,912
	Total variable remuneration	8,010,000	6,047,375	615,000	463,541	4,374,000	3,296,500	2,339,674	1,763,473
	Total fixed and variable remuneration	9,986,113	8,023,488	768,331	616,872	5,490,981	4,413,481	3,022,307	2,446,106
	Service cost ³	712,729	712,729	66,667	66,667	407,533	407,533	254,444	254,444
	Maximum remuneration⁴/Vested remuneration incl. service cost	9,850,000	8,736,217	820,833	683,539	5,500,000	4,821,014	3,122,736	2,700,550

¹ For more information about fringe benefits for the 2023 financial year, refer to ["Remuneration granted and owed to members of the Board of Management pursuant to § 162 of the German Stock Corporation Act \(AktG\)"](#).

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 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 2023 financial year (vesting year)

		MILAN NEDELJKOVIĆ		PIETER NOTA		NICOLAS PETER		JOACHIM POST	
		Production since 1 October 2019		Customer, Brands, Sales 1 January 2018 to 31 October 2023 ¹		Finance 1 January 2017 to 11 May 2023 ²		Purchasing and Supplier Network since 1 January 2022	
in €		Max.	Remuneration vested	Max.	Remuneration vested	Max.	Remuneration vested	Max.	Remuneration vested
Fixed remuneration	Fixed remuneration (base salary)	1,050,000	1,050,000	1,050,000	1,050,000	437,500	437,500	900,000	900,000
	Fringe benefits (other remuneration) ³	27,524	27,524	52,049	52,049	23,089	23,089	22,692	22,692
	Total fixed remuneration	1,077,524	1,077,524	1,102,049	1,102,049	460,589	460,589	922,692	922,692
BONUS									
Variable remuneration	Earnings component of the bonus	1,035,000	966,000	1,035,000	966,000	431,250	402,500	855,000	798,000
	Performance component of the bonus	1,035,000	586,500	1,035,000	586,500	431,250	246,771	855,000	484,500
	SHARE-BASED REMUNERATION (PERSONAL CASH INVESTMENT AMOUNT)⁴								
	RoCE component	1,152,000	1,068,800	1,152,000	1,068,800	480,000	445,333	990,000	918,500
	Strategic focus target component	1,152,000	675,200	1,152,000	675,200	480,000	281,333	990,000	580,250
	Total variable remuneration	4,374,000	3,296,500	4,374,000	3,296,500	1,822,500	1,375,937	3,690,000	2,781,250
	Total fixed and variable remuneration	5,451,524	4,374,024	5,476,049	4,398,549	2,283,089	1,836,526	4,612,692	3,703,942
	Service cost ⁵	407,391	407,391	407,516	407,516	166,667	166,667	408,504	408,504
	Maximum remuneration⁶/Vested remuneration incl. service cost	5,500,000	4,781,415	5,500,000	4,806,065	2,291,667	2,003,193	4,925,000	4,112,446

¹ Service contract comes to an end on 31 July 2024. See [Premature termination of activities and post-contractual non-competition clause](#).

² Service contract ended 31 May 2023. See [Premature termination of activities and post-contractual non-competition clause](#).

³ For more information about fringe benefits for the 2023 financial year, refer to [Remuneration granted and owed to members of the Board of Management pursuant to § 162 of the German Stock Corporation Act \(AktG\)](#).

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 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 2023 financial year (vesting year)

in €		FRANK WEBER	
		Development since 1 July 2020 ¹	
		Max.	Remuneration vested
Fixed remuneration	Fixed remuneration (base salary)	975,000	975,000
	Fringe benefits (other remuneration) ²	29,392	29,392
	Total fixed remuneration	1,004,392	1,004,392
BONUS			
Variable remuneration	Earnings component of the bonus	945,000	882,000
	Performance component of the bonus	945,000	535,500
	SHARE-BASED REMUNERATION (PERSONAL CASH INVESTMENT AMOUNT)³		
	RoCE component	1,071,000	993,650
	Strategic focus target component	1,071,000	627,725
	Total variable remuneration	4,032,000	3,038,875
	Total fixed and variable remuneration	5,036,392	4,043,267
	Service cost ⁴	407,525	407,525
	Maximum remuneration⁵/Vested remuneration incl. service cost	5,212,500	4,450,792

¹ Second remuneration level since 1 July 2023.

² For more information about fringe benefits for the 2023 financial year, refer to ["Remuneration granted and owed to members of the Board of Management pursuant to § 162 of the German Stock Corporation Act \(AktG\)"](#).

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.

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 2023 vesting year and the stipulated maximum remuneration limits were complied with in all cases.

The remuneration granted and owed for the 2023 financial year pursuant to § 162 AktG, see ["Remuneration granted and owed for the](#)

[actual financial year](#), includes the payment of the matching component of the share-based remuneration for the 2018 vesting year to the Board of Management members who were already in office in that financial year. This payment was made in May 2023, after the expiry of the four-year shareholding period. This component is subject to the overall cap set for the vesting year 2018, which was complied with for the Board of Management members in office at that time.

IV. REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

1. Articles of incorporation and procedure

The regulation governing remuneration for the Supervisory Board is set out in § 16 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 adopted by the Annual General Meeting on 14 May 2020 and confirmed 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 line with suggestion G.18 of the GCGC. 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 should ensure that highly qualified individuals can be proposed to the Annual General Meeting for membership of the Supervisory Board. This promotes the quality of advice and oversight, 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 fixed remuneration of € 200,000 p.a.

The GCGC recommends that exercising the functions of the chair and deputy chair of the 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. The Articles of Incorporation of BMW AG also take account of the requirements for the Audit Committee and its Chairman. They 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 who has no additional remuneration-relevant functions. The Chair of the Audit Committee receives two-and-a-quarter times the amount, the Chairs of other Supervisory Board committees twice the amount, each member of the Audit Committee twice the amount, and each member of another 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 calculated 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.

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 of the German Stock Corporation Act (AktG)

The following table shows the remuneration granted and owed to the members of the Supervisory Board in the 2023 financial year in accordance with § 162 (1) Sentence 1 German Stock Corporation Act (AktG). The activity on which the remuneration for the 2023 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 2023 financial year, even if the payment of the Supervisory Board remuneration (including the attendance fee) was made after the end of the 2023 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 a 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 pursuant to § 162 AktG in financial year 2023 (2022)

MEMBERS OF THE SUPERVISORY BOARD IN OFFICE AS AT 31 DECEMBER 2023

	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}	379,545	97	10,000	3	389,545	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 Benner ¹	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
	(200,000)	(95)	(10,000)	(5)	(210,000)	(100)
Bernhard Ebner ¹	200,000	95	10,000	5	210,000	100
	(200,000)	(95)	(10,000)	(5)	(210,000)	(100)
Rachel Empey ³	400,000	98	10,000	2	410,000	100
	(250,000)	(96)	(10,000)	(4)	(260,000)	(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 since 18 January 2023, Deputy Chairman since 23 January 2023.

³ Member of the Audit Committee.

Remuneration granted and owed to Supervisory Board members pursuant to § 162 AktG in financial year 2023 (2022)

MEMBERS OF THE SUPERVISORY BOARD IN OFFICE AS AT 31 DECEMBER 2023

	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 Horn ¹	200,000	95	10,000	5	210,000	100
	(200,000)	(95)	(10,000)	(5)	(210,000)	(100)
Susanne Klatten	200,000	96	8,000	4	208,000	100
	(200,000)	(95)	(10,000)	(5)	(210,000)	(100)
Jens Köhler ¹	200,000	95	10,000	5	210,000	100
	(200,000)	(95)	(10,000)	(5)	(210,000)	(100)
Gerhard Kurz	200,000	95	10,000	5	210,000	100
	(94,624)	(94)	(6,000)	(6)	(100,624)	(100)
André Mandl ¹	200,000	95	10,000	5	210,000	100
	(148,333)	(95)	(8,000)	(5)	(156,333)	(100)
Dominique Mohabeer ^{1,2}	400,000	98	10,000	2	410,000	100
	(250,000)	(96)	(10,000)	(4)	(260,000)	(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
	(200,000)	(95)	(10,000)	(5)	(210,000)	(100)
Vishal Sikka	200,000	95	10,000	5	210,000	100
	(200,000)	(95)	(10,000)	(5)	(210,000)	(100)
Sibylle Wankel ¹	200,000	95	10,000	5	210,000	100
	(198,387)	(95)	(10,000)	(5)	(208,387)	(100)
Total acting members of the Supervisory Board	5,629,545	97	198,000	3	5,827,545	100
	(4,791,344)	(96)	(184,000)	(4)	(4,975,344)	(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 Audit Committee.

V. 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 2023 financial year, this was 83,383 people. Worldwide, the BMW Group employed 154,950 people at 31 December 2023. 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 AktG were applied accordingly.

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

	2019	2020	Change 2020 vs 2019 in %	2021	Change 2021 vs 2020 in %	2022	Change 2022 vs 2021 in %	2023	Change 2023 vs 2022 in %	
I. CHANGES IN EARNINGS										
Net income of BMW AG according to the German Commercial Code (HGB) (in € million)	2,107	1,702	- 19%	4,910	188%	6,311	29%	4,366	- 31%	
Profit attributable to shareholders of BMW AG (in € million)	4,915	3,775	- 23%	12,382	228%	17,941	45%	11,290	- 37%	
Group return on sales after tax (in %)	4.8	3.9	- 19%	11.2	187%	13.0	16%	7.8	- 40%	
II. AVERAGE REMUNERATION OF EMPLOYEES IN €										
Average remuneration of employees of BMW AG in €	89,353	86,715	- 3%	99,169	14%	102,394	3%	102,047	0%	
III. REMUNERATION OF THE BOARD OF MANAGEMENT IN €¹										
Oliver Zipse ²	since May 2015, Chairman since 16 August 2019	3,923,856	5,338,865	36%	8,752,558	64%	10,152,625	16%	8,158,904	- 20%
Jochen Goller	since November 2023	(-)	(-)	(-)	(-)	(-)	(-)	616,872	(-)	
Ilka Horstmeier	since November 2019	384,435	2,043,706	432%	3,949,908	93%	4,929,261	25%	4,413,481	- 10%
Walter Mertl	since May 2023	(-)	(-)	(-)	(-)	(-)	(-)	2,446,106	(-)	
Milan Nedeljković	since October 2019	537,696	2,058,305	283%	4,017,337	95%	4,964,449	24%	4,374,024	- 12%
Pieter Nota ^{3,4}	January 2018 until 31 October 2023	2,651,143	2,757,590	4%	4,820,525	75%	5,458,773	13%	4,528,636	- 17%
Nicolas Peter ^{3,5}	January 2017 until 11 May 2023	2,660,349	3,117,471	17%	4,824,746	55%	5,689,801	18%	2,570,131	- 55%
Joachim Post	since January 2022	(-)	(-)	(-)	(-)	(-)	(-)	3,703,942	- 1%	
Frank Weber	since July 2020	(-)	1,006,759	(-)	3,856,458	283%	4,240,977	10%	4,043,267	- 5%

¹ The reported remuneration for the years 2019 and 2020 has been recalculated pursuant to § 162 of the 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.

⁴ Service contract comes to an end on 31 July 2024. See [Premature termination of activities and post-contractual non-competition clause](#).

⁵ Service contract ended 31 May 2023. See [Premature termination of activities and post-contractual non-competition clause](#).

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

		Change 2020 vs 2019 in %	Change 2021 vs 2020 in %	Change 2022 vs 2021 in %	2023	Change 2023 vs 2022 in %
FORMER MEMBERS OF THE BOARD OF MANAGEMENT IN €¹						
Milagros Caiña Carreiro-Andree ^{2,3}	until October 2019	- 25%	- 68%	- 1%	181,079	- 77%
Klaus Draeger	until September 2016	2%	2%	- 18%	313,878	1%
Friedrich Eichiner	until December 2016	62%	- 32%	- 25%	302,023	1%
Klaus Fröhlich ²	until June 2020	- 23%	- 69%	24%	346,848	- 62%
Harald Krüger ^{4,5}	until August 2019	- 34%	- 64%	- 34%	274,262	- 70%
Norbert Reithofer	until May 2015, since May 2015 Chairman of the Supervisory Board	- 21%	1%	1%	363,765	- 1%
Ian Robertson	until December 2017	10%	7%	2%	216,478	- 31%
Peter Schwarzenbauer ⁶	until October 2019	- 54%	149%	- 96%	179,339	50%
Andreas Wendt	until December 2021	- 1%	120%	- 54%	64,856	- 97%

¹ The reported remuneration for the years 2019 and 2020 has been recalculated pursuant to § 162 of the 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 and € 500,000 from the 2018–2020 and 2019–2021 Performance Cash Plans, respectively, 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

		2019	2020	Change 2020 vs 2019 in %	2021	Change 2021 vs 2020 in %	2022	Change 2022 vs 2021 in %	2023	Change 2023 vs 2022 in %
IV. REMUNERATION OF THE SUPERVISORY BOARD IN €										
Norbert Reithofer	since May 2015, Chairman	640,000	610,000	- 5%	610,000	0%	610,000	0%	610,000	0%
Martin Kimmich ^{1,2}	since January 2023, Deputy Chairman	(-)	(-)	(-)	(-)	(-)	(-)	(-)	389,545	(-)
Stefan Quandt	since 1997, Deputy Chairman	430,000	410,000	- 5%	410,000	0%	410,000	0%	410,000	0%
Stefan Schmid ¹	since 2007, Deputy Chairman	430,000	410,000	- 5%	410,000	0%	410,000	0%	410,000	0%
Kurt Bock ³	since May 2018, Deputy Chairman and Chairman of the Audit Committee	220,000	367,930	67%	460,000	25%	460,000	0%	460,000	0%
Christiane Benner ¹	since May 2014	220,000	210,000	- 5%	210,000	0%	210,000	0%	210,000	0%
Marc Bitzer	since May 2021	(-)	(-)	(-)	135,419	(-)	210,000	55%	210,000	0%
Bernhard Ebner ¹	since October 2021	(-)	(-)	(-)	48,237	(-)	210,000	335%	210,000	0%
Rachel Empey ⁴	since May 2021	(-)	(-)	(-)	135,419	(-)	260,000	92%	410,000	58%
Heinrich Hiesinger	since May 2017	220,000	210,000	- 5%	210,000	0%	210,000	0%	210,000	0%
Johann Horn ¹	since May 2021	(-)	(-)	(-)	132,344	(-)	210,000	59%	210,000	0%
Susanne Klatten	since May 1997	220,000	210,000	- 5%	210,000	0%	210,000	0%	208,000	- 1%
Jens Köhler ¹	since August 2021	(-)	(-)	(-)	86,258	(-)	210,000	143%	210,000	0%
Gerhard Kurz	since July 2022	(-)	(-)	(-)	(-)	(-)	100,624	(-)	210,000	109%
André Mandl ¹	since April 2022	(-)	(-)	(-)	(-)	(-)	156,333	(-)	210,000	34%
Dominique Mohabeer ^{1,4}	since June 2012	220,000	210,000	- 5%	210,000	0%	260,000	24%	410,000	58%
Anke Schäferkordt	since May 2020	(-)	134,344	(-)	210,000	56%	210,000	0%	210,000	0%
Christoph Schmidt	since May 2021	(-)	(-)	(-)	135,419	(-)	210,000	55%	210,000	0%
Vishal Sikka	since May 2019	139,532	208,000	49%	210,000	1%	210,000	0%	210,000	0%
Sibylle Wankel ¹	since January 2022	(-)	(-)	(-)	(-)	(-)	208,387	(-)	210,000	1%

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 since 18 January 2023, Deputy Chairman since 23 January 2023.

³ Dr Bock was elected Chairman of the Audit Committee in May 2020.

⁴ Member of the Audit Committee since 1 October 2022.

VI. OTHER CONSIDERATIONS

BMW Group companies did not grant any loans to members of the Board of Management or the Supervisory Board in the 2023 financial year, nor did they 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, other services (maintenance and repair work) and cash deposits at arm's length conditions.

The Company maintains a financial loss liability insurance policy for the members of the Board of Management and the Supervisory Board. The insurance provides cover for legal liability claims and protects the private assets of members of BMW AG's Board of Management and Supervisory Board 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).

Bayerische Motoren Werke Aktiengesellschaft

For the Supervisory Board

For the Board of Management

Dr-Ing Dr-Ing Eh
Norbert Reithofer
Chairman of the
Supervisory Board

Oliver Zipse
Chairman of the
Board of Management

VII. AUDITOR'S REPORT

To Bayerische Motoren Werke Aktiengesellschaft, München

We have audited the remuneration report of Bayerische Motoren Werke Aktiengesellschaft, München, for the financial year from January 1, 2023 to December 31, 2023 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktengesetz: German Stock Corporation Act].

Responsibilities 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, that complies with the requirements of § 162 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 promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 judgment. 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 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 January 1, 2023 to December 31 2023, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

Reference to an Other 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 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

Restriction on use

We issue this auditor's report on the basis of the engagement agreed 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 for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 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, March 14, 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Petra Justenhoven
Wirtschaftsprüferin
(German Public Auditor)

Michael Popp
Wirtschaftsprüfer
(German Public Auditor)