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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), Munich, in the financial year 2024.^{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 2024 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 2019 financial year during the 2024 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 2024 FINANCIAL YEAR FROM A REMUNERATION PERSPECTIVE

The BMW Group maintained its strong market position in the global premium segment in reporting year 2024 with sales growth in Europe and the USA. The BMW brand gained further market share in Europe, achieved an increase in sales in the USA and maintained its leading position in China. Globally, BMW was the leader in the premium segment. The company adjusted its guidance for the year in September 2024. This was largely due to delivery stops and recalls related to the supplied Integrated Brake System (IBS) component and continued subdued demand in China. The BMW Group achieved its revised targets for 2024. Compared with the previous year, the BMW Group expanded sales of both electrified and all-electric vehicles and remained significantly below the regulatory CO₂ limit for the new car fleet in the EU.

The BMW Group achieved a net profit of € 7.7 billion in the 2024 financial year. € 7.3 billion was attributable to BMW AG shareholders, while the Group post-tax return on sales amounted to 5.4%.

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 remuneration system applicable for the members of the Board of Management in the 2024 financial year has been in effect since 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 for the 2024 financial year.

In December 2023, the Supervisory Board set ambitious targets linked to the variable remuneration of the members of the Board of Management for the 2024 financial year. Of the total variable target remuneration available, around 39% was linked to environmental, social or governance (ESG) targets. As in previous years, the Supervisory Board has set environmental targets as part of the strategic focus targets, which account for 50% of long-term variable remuneration (share-based payments) in the target, linked to the reduction of fleet carbon emissions in the EU and global sales of all-electric vehicles (BEVs), and has set ambitious indicators. The Supervisory Board has thus incorporated the strategic importance of the Company's transformation and compliance with the external requirements for fleet carbon emissions into the remuneration of the Board of Management.

Target achievement for variable remuneration reflects the challenging market environment. The financial and non-financial targets for the short-term variable remuneration (bonus) were largely achieved thanks to the strong overall performance by the Board of Management [↗ Bonus for the 2024 financial year](#). However, in the context of long-term variable remuneration (share-based remuneration), the ambitious RoCE targets in the Automotive segment and the sales targets for all-electric vehicles were not achieved. By contrast, the ambitious targets related to the reduction of fleet carbon emissions in the EU were exceeded [↗ Share-based remuneration for the 2024 financial year](#).

The Board of Management's total remuneration for the 2024 financial year is significantly lower than in the previous year, reflecting appropriately the success and challenges involved in the Company's performance.

If necessary, and in the interest of the long-term success of BMW AG, the Supervisory Board may temporarily deviate from the remuneration system – as provided for in § 87a (2) Sentence 2 AktG. In accordance with G.11 of the German Corporate Governance Code dated 28 April 2022 ("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 2024 financial year.

The composition of the Board of Management and the level of remuneration applicable to the individual members of the Board of Management did not change during the year.

The remuneration system for the members of the Supervisory Board is set out in § 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 2024 financial year in accordance with the provisions of the Articles of Incorporation.

The composition of the Supervisory Board changed in the reporting year following elections held in accordance with the German Co-Determination Act (Mitbestimmungsgesetz). Christiane Benner, Bernhard Ebner and Johann Horn left the Supervisory Board with effect from the end of the Annual General Meeting on 15 May 2024. Ulrich Bauer, Horst Ott and Prof. Dr. Johanna Wenckebach were elected as new members of the Supervisory Board with effect from the same date. Due to retirement, Gerhard Kurz stepped down with effect from 31 October 2024. His replacement, Dr. Michael Nikolaides, took his place with effect from 1 November 2024.

The composition of the Personnel Committee, which is responsible for the preparation of remuneration decisions, did not change in the 2024 financial year. With effect from 1 January 2025, the Supervisory Board revised the structure of the committees and resolved to establish a Remuneration Committee. The Remuneration Committee is responsible for the remuneration of the Board of Management and the Supervisory Board. In this capacity, it

prepares the Remuneration Report and the decisions by the Supervisory Board on the remuneration of the Board of Management. The members of the Remuneration Committee acting as shareholder representatives are Dr.-Ing. Dr.-Ing. E.h. Norbert Reithofer, Stefan Quandt, Dr. Kurt Bock and Anke Schäferkordt, and employee representatives are Dr. Martin Kimmich, Stefan Schmid and Dr. Dominique Mohabeer. This increased the share of independent shareholder representatives and enhanced diversity with regard to the handling of remuneration issues.

The Remuneration Report for the 2023 financial year was confirmed by the Annual General Meeting on 15 May 2024 with a majority of 94.99% of the valid votes cast. In view of the high level of approval, there was no reason to reconsider fundamental aspects of the implementation of the remuneration system in place during the past financial year or the manner of reporting. Changes were made to the presentation to make certain issues clearer.

II. REMUNERATION OF THE MEMBERS OF THE BOARD OF MANAGEMENT

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

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

The BMW Group's 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 safeguard 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 taking of 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 and is required for remuneration to be competitive in order to attract and retain qualified members of the Board of Management.
- The variable bonus is divided into two parts which have different incentive effects. The earnings-related component of the bonus rewards recipients for achieving the Company's financial targets in the vesting year, and promotes the earnings-related parts of the business strategy. In contrast, the performance component of the bonus is based on non-financial performance criteria, which are also derived from the business strategy. In this respect, the performance component of the bonus also offers particular incentives to encourage individuals to pursue the goals of the business strategy consistently for the long-term development of the Company. These goals do not have to be directly reflected in the key financial indicators for a given vesting year.
- The amount of the variable share-based remuneration also depends on the fulfilment of financial and non-financial targets 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 four-year holding period, which continues to apply even after the member has left the Board, 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 e.g. in case of a profit attributable to shareholders of BMW AG amounting to € 7.0 billion and a Group post-tax return on sales of 6.0% — The earnings factor is 1.5 e.g. in case of a profit attributable to shareholders of BMW AG amounting to € 8.6 billion and a Group post-tax return on sales of 7.7% — The earnings factor is 0 in case of a profit attributable to shareholders of BMW AG below € 4.0 billion and/or a Group post-tax return on sales of below 3.2% — 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 — 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 the future orientation of the Company — 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 2024 financial year ² Variable remuneration for the 2024 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.: 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 of Management
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 of Management

COMPONENT	Parameters/measurement base, applicable amounts		
Maximum amounts p.a.			
in € million p.a.	Bonus	Share-based remuneration (personal cash investment amount)	Maximum remuneration*
Member of the Board of Management in the first period of office	€ 1.710 million	€ 1.980 million	€ 4.925 million
Member of the Board of Management in the second period of office or fourth year of mandate	€ 2.070 million	€ 2.304 million	€ 5.500 million
Chairman of the Board of Management	€ 3.780 million	€ 4.230 million	€ 9.850 million

* Maximum remuneration as defined in section 87a (1) sentence 2 no. 1 AktG. The overall cap is lower than the sum of the maximum amounts for the individual components.

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

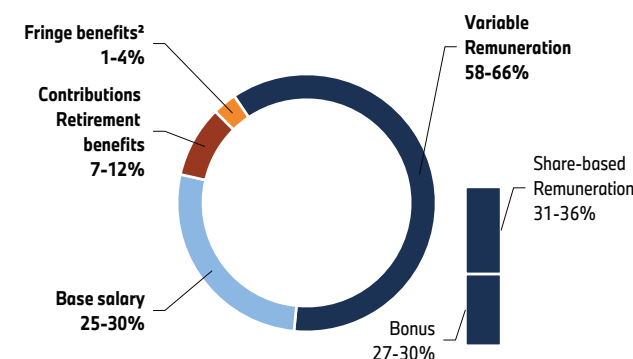
Determining the system and structure of Board of Management remuneration, and reviewing it regularly, is a task of the full Supervisory Board, as is determining the individual level of remuneration of members of the Board of Management. The responsible Personnel Committee (Remuneration Committee since 1 January 2025) 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. In addition, the reference to the DAX ensures that comparable regulatory requirements in respect of remuneration apply to the companies listed on it. 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 2024 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 (since 1 January 2025 the Remuneration 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 2024 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 vested in the 2024 financial year are shown in [7 Maximum remuneration and remuneration vested in the 2024 financial year \(vesting year\)](#).

Target remuneration for the 2024 (2023) financial year

		OLIVER ZIPSE				JOCHEN GOLLER			
		Chairman of the Board of Management since 16 August 2019 Member of the Board of Management since 13 May 2015				Customer, Brands, Sales since 1 November 2023			
		FY 2024		FY 2023		FY 2024		FY 2023	
		in €	in %	in €	in %	in €	in %	in €	in %
Fixed remuneration	Fixed remuneration (base salary)	1,950,000	27	1,950,000	27	900,000	27	150,000	27
	Fringe benefits (other remuneration) ¹	27,963	0.4	26,113	0.4	22,541	1	3,331	1
	Contribution to the company pension scheme	700,000	10	700,000	10	400,000	12	66,667	12
	Total fixed remuneration	2,677,963	38	2,676,113	38	1,322,541	39	219,998	39
Variable remuneration	BONUS								
	Earnings component	1,050,000	15	1,050,000	15	475,000	14	79,167	14
	Performance component	1,050,000	15	1,050,000	15	475,000	14	79,167	14
	SHARE - BASED REMUNERATION (PERSONAL CASH INVESTMENT AMOUNT)²								
	RoCE component	1,175,000	16	1,175,000	16	550,000	16	91,667	16
	Strategic focus target component	1,175,000	16	1,175,000	16	550,000	16	91,667	16
Total variable remuneration	4,450,000	62	4,450,000	62	2,050,000	61	341,668	61	
Total target remuneration	7,127,963	100	7,126,113	100	3,372,541	100	561,666	100	

¹ For more information about fringe benefits for the 2023 and 2024 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 2024 (2023) financial year

		ILKA HORSTMEIER Human Resources and Real Estate, Labour Director since 1 November 2019				WALTER MERTL Finance since 12 May 2023			
		FY 2024		FY 2023		FY 2024		FY 2023	
		in €	in %	in €	in %	in €	in %	in €	in %
Fixed remuneration	Fixed remuneration (base salary)	1,050,000	27	1,050,000	27	900,000	27	570,652	26
	Fringe benefits (other remuneration) ¹	65,693	2	66,981	2	27,273	1	111,981	5
	Contribution to the company pension scheme	400,000	10	400,000	10	400,000	12	253,623	11
	Total fixed remuneration	1,515,693	38	1,516,981	38	1,327,273	39	936,256	42
Variable remuneration	BONUS								
	Earnings component	575,000	15	575,000	15	475,000	14	301,178	13
	Performance component	575,000	15	575,000	15	475,000	14	301,178	13
	SHARE - BASED REMUNERATION (PERSONAL CASH INVESTMENT AMOUNT)²								
	RoCE component	640,000	16	640,000	16	550,000	16	348,732	16
	Strategic focus target component	640,000	16	640,000	16	550,000	16	348,732	16
Total variable remuneration	2,430,000	62	2,430,000	62	2,050,000	61	1,299,820	58	
Total target remuneration	3,945,693	100	3,946,981	100	3,377,273	100	2,236,076	100	

¹ For more information about fringe benefits for the 2023 and 2024 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 2024 (2023) financial year

		MILAN NEDELJKOVIĆ				JOACHIM POST			
				Production since 1 October 2019				Purchasing and Supplier Network since 1 January 2022	
		FY 2024		FY 2023		FY 2024		FY 2023	
		in €	in %	in €	in %	in €	in %	in €	in %
Fixed remuneration	Fixed remuneration (base salary)	1,050,000	27	1,050,000	27	900,000	27	900,000	27
	Fringe benefits (other remuneration) ¹	32,312	1	27,524	1	29,124	1	22,692	1
	Contribution to the company pension scheme	400,000	10	400,000	10	400,000	12	400,000	12
	Total fixed remuneration	1,482,312	38	1,477,524	38	1,329,124	39	1,322,692	39
Variable remuneration	BONUS								
	Earnings component	575,000	15	575,000	15	475,000	14	475,000	14
	Performance component	575,000	15	575,000	15	475,000	14	475,000	14
	SHARE - BASED REMUNERATION (PERSONAL CASH INVESTMENT AMOUNT)²								
	RoCE component	640,000	16	640,000	16	550,000	16	550,000	16
	Strategic focus target component	640,000	16	640,000	16	550,000	16	550,000	16
Total variable remuneration	2,430,000	62	2,430,000	62	2,050,000	61	2,050,000	61	
Total target remuneration	3,912,312	100	3,907,524	100	3,379,124	100	3,372,692	100	

¹ For more information about fringe benefits for the 2023 and 2024 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 2024 (2023) financial year

		FY 2024		FY 2023	
		in €	in %	in €	in %
FRANK WEBER					
Development since 1 July 2020 ¹					
Fixed remuneration	Fixed remuneration (base salary)	1,050,000	27	975,000	27
	Fringe benefits (other remuneration) ²	31,031	1	29,392	1
	Contribution to the company pension scheme	400,000	10	400,000	11
	Total fixed remuneration	1,481,031	38	1,404,392	39
Variable remuneration	BONUS				
	Earnings component	575,000	15	525,000	14
	Performance component	575,000	15	525,000	14
	SHARE-BASED REMUNERATION (PERSONAL CASH INVESTMENT AMOUNT)³				
	RoCE component	640,000	16	595,000	16
	Strategic focus target component	640,000	16	595,000	16
	Total variable remuneration	2,430,000	62	2,240,000	61
Total target remuneration	3,911,031	100	3,644,392	100	

¹ Second remuneration level since 1 July 2023.² For more information about fringe benefits for the 2023 and 2024 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 2024 financial year

In December 2023, the Supervisory Board determined the target remuneration for the members of the Board of Management for the 2024 financial year as well as the performance criteria for the variable remuneration components provided for in the remuneration system. In March 2025, the Supervisory Board set the amount of the variable remuneration components for the members of the Board of Management for the 2024 financial year after reviewing and assessing the extent to which the targets had been achieved. The decision in March 2025 was prepared by the Remuneration Committee established on 1 January 2025.

a) Fixed remuneration for the 2024 financial year

Each member of the Board of Management receives a fixed base salary, which is paid monthly on a pro rata basis and the amount of which depends on their function on the Board of Management and remuneration level.

The fringe benefits include, in particular, non-cash benefits from vehicle use and employee discounts and subsidies for safety equipment. The Supervisory Board can approve payments to newly appointed members of the Board of Management in order to compensate them for loss of salary from a previous employment relationship and/or to cover relocation costs. No such approvals were issued and no special allowances were made in the 2024 financial year.

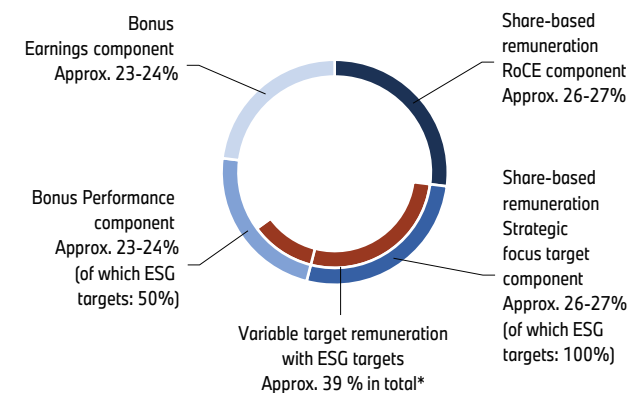
Overview of fixed remuneration for the 2024 financial year

in €	Base salary	Fringe benefits (other remuneration)	Total fixed remuneration
Oliver Zipse	1,950,000	27,963	1,977,963
Jochen Goller	900,000	22,541	922,541
Ilka Horstmeier	1,050,000	65,693	1,115,693
Walter Mertl	900,000	27,273	927,273
Milan Nedeljković	1,050,000	32,312	1,082,312
Joachim Post	900,000	29,124	929,124
Frank Weber	1,050,000	31,031	1,081,031

b) Variable remuneration for the 2024 financial year

The variable remuneration for the 2024 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 2024



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

(1) Bonus for the 2024 financial year
Overview

The bonus consists of an earnings component and a performance component. If 100% of the target is achieved for both the earnings and performance components, 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 in 2025.

Earnings component of the bonus

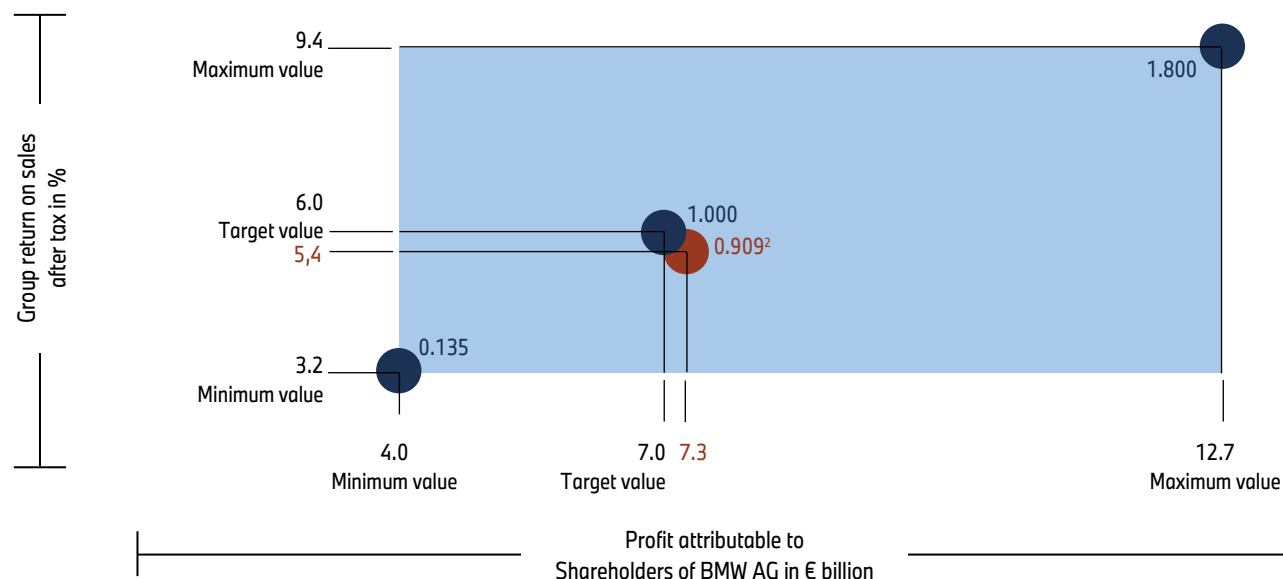
The earnings component of the bonus rewards the performance of the business in the 2024 vesting year, as measured by the financial indicators "Profit attributable to shareholders of BMW AG" and "Group post-tax return on sales". The Supervisory Board adopted an allocation matrix for this purpose prior to the start of the financial year in 2023, from which an earnings factor is derived based on the values achieved. The Supervisory Board approved an increase in the required level for the 2024 financial year. For example, a target achievement of 100% is based on profit attributable to shareholders of BMW AG amounting to € 7.0 billion (previous year: € 5.3 billion) and a post-tax return on sales of 6.0% (previous year: 5.6%).

A minimum value, a target value and a maximum value were defined for both key figures prior to the start of the 2024 vesting year. If one of the minimum values is not reached, the earnings factor is zero (corresponding to a target achievement of 0%). When both minimum values are reached, i.e. a profit attributable to shareholders amounting to € 4.0 billion and a post-tax return on sales of 3.2%, the earnings factor is 0.135 (corresponding to a target achievement of 13.5%). If both target values are reached, the earnings factor is 1.000 (corresponding to a target achievement of 100%). If both maximum values are reached, the earnings factor is 1.800 (corresponding to a target having been 180% achieved, 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		PERFORMANCE COMPONENT						
50 % OF TARGET AMOUNT	X	EARNINGS FACTOR	+	50 % OF TARGET AMOUNT	X	PERFORMANCE FACTOR	=	BONUS
— 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 factor is derived from		— 50 % cross-divisional targets with ESG criteria		— Capped at 180 % of target amount
				— 40 % other cross-divisional targets				
				— 10 % individual departmental targets				
				— Performance factor may not exceed 1.8				

Earnings component of the bonus: allocation matrix¹



¹ Simplified depiction.
² Earnings factor 2024.

Targets set and extent of achievement – earnings component of the bonus for the 2024 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 2024 financial year, are shown in the following tables. In the 2024 financial year, BMW AG's share of profit attributable to shareholders was € 7.290 billion, and the Group post-tax return on sales was 5.4%. Based on the allocation matrix approved by the Supervisory Board, this yields an earnings factor of 0.909, which corresponds to a target achievement level of 90.9%.

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 (i.e. ESG targets).

Targets set and extent of achievement – earnings component of the bonus for the 2024 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	4.0	7.0	12.7	7.3	90.9%	0.909
Group return on sales after tax in %	3.2	6.0	9.4	5.4		

Overview of earnings component of the bonus for the 2024 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	0.909	954,450
Jochen Goller	475,000		431,775
Ilka Horstmeier	575,000		522,675
Walter Mertl	475,000		431,775
Milan Nedeljković	575,000		522,675
Joachim Post	475,000		431,775
Frank Weber	575,000		522,675

Targets set and extent of achievement – performance component of the bonus for the 2024 financial year

The targets set by the Supervisory Board for the 2024 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 and the interdepartmental targets set for 2024, 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 maximum possible target achievement of 180%). 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 the relevant Committee and full Supervisory Board level.

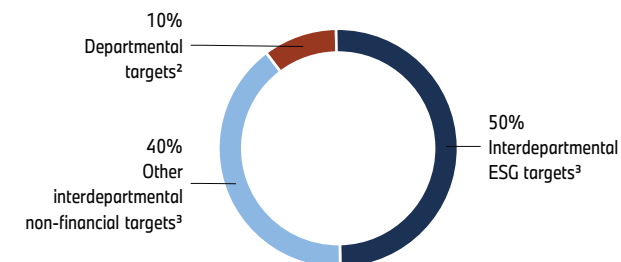
In addition to a review of performance in 2024, the Supervisory Board carried out a trend review covering several financial years. In doing so, it assessed the effects of decisions, measures and the overall course set in previous financial years on the 2024 financial year and also estimated the significance of the

performance in 2024 for the future development of the Company. The results of comparative studies and calculations vis-à-vis competitors were also used to assess individual metrics.

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 for 2024 prior to the beginning of the financial year.

These include key figures such as vehicle sales, segment shares, the share of sales of electrified and all-electric vehicles, and the connected customer rate indicator. Other metrics included assessments of the quality of the customer experience compared to competitors, 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 2024¹



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 2024

		Target set	
Interdepartmental ESG targets	Entire Board of Management ¹	Innovation performance (environmental, e.g. share of sales for all-electric vehicles (battery electric vehicle, BEV)) (E) Reputation (corporate reputation) (G) Adaptability (sustainability and spending on employee training and development) (E, S, G) Attractiveness as an employer (e.g. placement in rankings) (S) Leadership performance (employee satisfaction) (S)	Weighting 50%
Other interdepartmental non-financial targets		Market position (e.g. BMW Group sales volumes) Innovation performance (economic, e.g. connected customer rate) Customer orientation (product and customer service quality, e.g. based on comparative studies) Reputation (e.g. brand strength)	Weighting 40%
Joint departmental targets	All members of the Board of Management ²	Contribution to meeting growth, profitability and sustainability targets Leadership performance in the department and achievement of departmental and interdepartmental 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, including hydrogen strategy	
	Jochen Goller	Plan sales and prices, realise potential in our sales markets, effective communication and launch of new products 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 Represent the Company's interests in the Chinese sales market	
	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	Weighting 10%
	Walter Mertl	Capital market communication; changes in non-financial reporting and reporting structure Risk management and Group financing; optimisation of capital structure; investment planning Implementation of financial targets including digitalisation potential Steering of investment management in China	
	Milan Nedeljković	Anticipate market requirements, manage the production network and safeguard the supply chain Flexible alignment of production structure; enhancement of future-oriented production system Enhancement and safeguarding of high quality standards Progress in decarbonisation and energy supply strategy for each location	
	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 ability to innovate Continue development of a CO ₂ management system in the supply chain	
	Frank Weber	Develop competitive products, strengthen leading position in innovation Enhancement of technology cluster, mastering of innovative technologies Hand over products ready for mass production on time; focus on new vehicle, drivetrain and digital architecture Future portfolio of all brands	

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 2024 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	104.0			
	Interdepartmental targets – Other non-financial	40	90.0	1.00	1,050,000	1,050,000
	Departmental targets	10	115.6			
Jochen Goller	Interdepartmental targets – ESG	50	104.0			
	Interdepartmental targets – Other non-financial	40	90.0	0.99	475,000	470,250
	Departmental targets	10	108.8			
Ilka Horstmeier	Interdepartmental targets – ESG	50	104.0			
	Interdepartmental targets – Other non-financial	40	90.0	0.99	575,000	569,250
	Departmental targets	10	110.0			
Walter Mertl	Interdepartmental targets – ESG	50	104.0			
	Interdepartmental targets – Other non-financial	40	90.0	0.99	475,000	470,250
	Departmental targets	10	111.3			
Milan Nedeljković	Interdepartmental targets – ESG	50	104.0			
	Interdepartmental targets – Other non-financial	40	90.0	0.99	575,000	569,250
	Departmental targets	10	110.0			
Joachim Post	Interdepartmental targets – ESG	50	104.0			
	Interdepartmental targets – Other non-financial	40	90.0	0.99	475,000	470,250
	Departmental targets	10	108.8			
Frank Weber	Interdepartmental targets – ESG	50	104.0			
	Interdepartmental targets – Other non-financial	40	90.0	0.99	575,000	569,250
	Departmental targets	10	110.6			

(2) Share-based remuneration for the 2024 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

deductions) 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 after the member leaves the Board of Management.

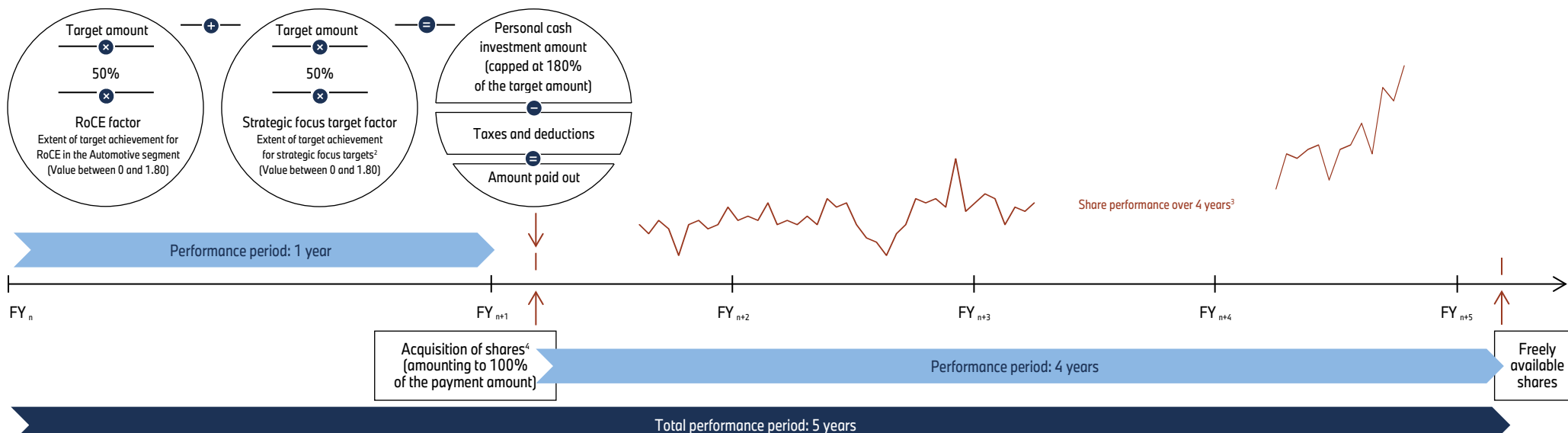
Personal cash investment amount

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

General Meeting in 2025. The size of this amount depends on the target amount, the RoCE achieved in the Automotive segment and the degree to which certain strategic focus targets were achieved in the vesting year. The personal cash investment amount is limited to a maximum of 180% of the target amount and is calculated as follows:

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

Overview of share-based remuneration¹



¹ Simplified depiction.

² At least two strategic focus targets 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.

Target amount for the personal cash investment amount

The target amounts for the individual members of the Board of Management for the 2024 financial year are presented in the table [7 Overview of share-based remuneration for financial year 2024](#).

RoCE component of the personal cash investment amount

Prior to 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 an RoCE factor to each of these values. If the minimum value is not reached, the RoCE factor is 0. If the target value is reached, the RoCE factor is 1.00. If the maximum value is reached or exceeded, the RoCE factor is 1.80. The RoCE component of the personal investment cash

amount is determined by multiplying the RoCE factor for the vesting year by 50% of the individual target amount.

Strategic focus target component of the personal cash investment amount

The Supervisory Board sets at least two strategic focus targets before the start of the vesting year. It derives these targets from the corporate strategy and corporate planning. It then sets a minimum, target and maximum value for each strategic focus target, and assigns a factor to each of these values. If the minimum value is not reached, the factor for that target is 0. If the target value is reached, the factor for that target is 1.00. If the maximum value is reached or exceeded, the factor for that target is 1.80. The strategic focus target component of the personal cash

investment amount is determined in a two-step process. 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. The values determined for the individual strategic focus targets using this calculation are then added together. If two strategic focus targets are set, each strategic focus target accounts for 25% of the individual target amount. If more than two strategic focus targets are set, the Supervisory Board determines the weighting of each target.

Targets set and extent of achievement for the RoCE component for the 2024 financial year

RoCE in the Automotive segment for the 2024 financial year is defined as segment profit before the financial result, divided by the average capital employed in the segment. In December 2023, the Supervisory Board determined the following values based on long-term corporate planning for the RoCE component for the vesting year 2024: minimum value: 12% (50% target achievement), target value: 17% (100% target achievement), maximum value: 22% (180% target achievement). The RoCE achieved in the Automotive segment for the 2024 financial year is 11.4% and therefore under the minimum value. This means the RoCE factor for calculating the personal cash investment amount for this component is 0.

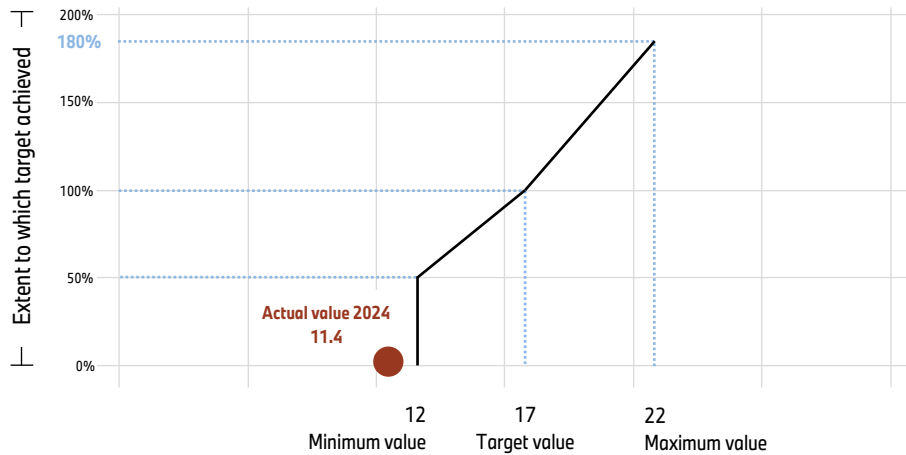
Targets set and extent of achievement for the strategic focus target component for the 2024 financial year

In December 2024, the Supervisory Board set the following strategic focus targets for the vesting year 2023:

- Reduce fleet carbon emissions in the EU in accordance with WLTP (Worldwide Harmonised Light Vehicle Test Procedure); weighting in relation to individual personal cash investment target: 25%.
- Sales of all-electric vehicles (BEV); weighting in relation to individual personal cash investment target: 25%.

Both strategic focus targets relate to environmental objectives (ESG targets).

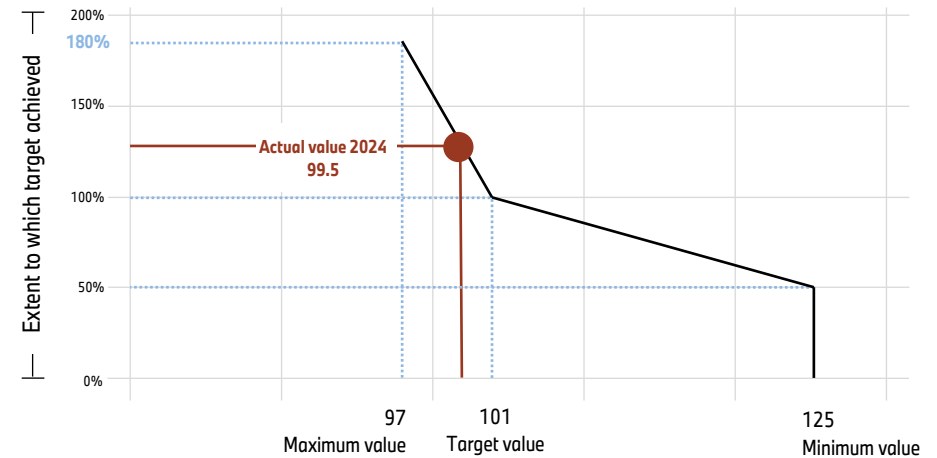
Targets set and extent of achievement – RoCE component



→ Extent to which target achieved: 0%

RoCE in Automotive segment in %

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



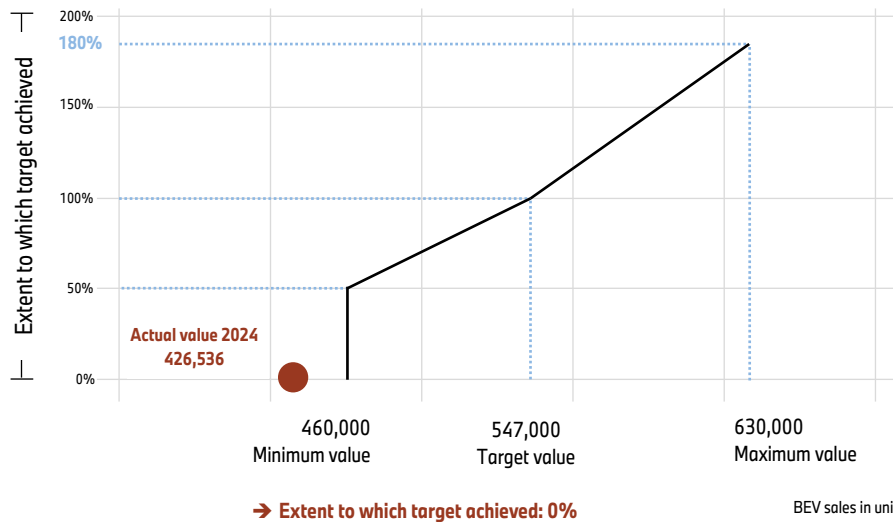
→ Extent to which target achieved: 130%

CO₂ g/km

With regard to reducing fleet carbon emissions in accordance with WLTP, the Supervisory Board set the following values in CO₂ g/km under WLTP for fleet consumption in Europe as threshold values relevant to remuneration for the vesting year 2024: minimum value: 125 CO₂ g/km (50% target achievement), target value: 101 CO₂ g/km (100% target achievement), maximum value: 97 CO₂ g/km (180% target achievement). The actual value for the 2024 financial year is 99.5 CO₂ g/km, resulting in a target achievement of 130%.

For sales of all-electric vehicles (BEVs), the Supervisory Board set the following reference values in units for the vesting year 2024: minimum value: 460,000 units (50% target achievement), target value: 547,000 units (100% target achievement), maximum value: 630,000 units (180% target achievement). The actual value for the 2024 financial year is 426,536 units; therefore, the minimum value has not been reached. This means that the target achievement factor for this component is 0.

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 2024 financial year.

Targets set and extent of achievement for share-based remuneration for financial year 2024

	Performance criteria	Weighting (in %)	Target			Actual value	Extent to which target achieved	Factor
			Minimum value	Target value	Maximum value			
RoCE component	RoCE in the Automotive segment (in %)	50	12	17	22	11.4	0%	0.00
Strategic focus target component	Reduction of fleet CO ₂ emissions (in g/km)	25	125	101	97	99.5	130%	1.30
	Sales of all-electric vehicles (BEV) in units	25	460,000	547,000	630,000	426,536	0%	0.00

Overview of share-based remuneration for financial year 2024

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 €	Personal cash investment amount in €	
Oliver Zipse	1,175,000		-	587,500		763,750	587,500		-	763,750	763,750
Jochen Goller	550,000		-	275,000		357,500	275,000		-	357,500	357,500
Ilka Horstmeier	640,000		-	320,000		416,000	320,000		-	416,000	416,000
Walter Mertl	550,000	0.00	-	275,000	1.30	357,500	275,000	0.00	-	357,500	357,500
Milan Nedeljković	640,000		-	320,000		416,000	320,000		-	416,000	416,000
Joachim Post	550,000		-	275,000		357,500	275,000		-	357,500	357,500
Frank Weber	640,000		-	320,000		416,000	320,000		-	416,000	416,000

5. Share ownership guideline

The members of the Board of Management in office as at 31 December 2024 hold a total of 164,474 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 2020–2023. 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 2023 was disbursed after the Annual General Meeting in 2024. The aforementioned members of the Board of Management acquired a total of 60,157 shares of BMW common stock immediately thereafter which must be held until 2028. The share-based remuneration (personal cash investment amount) for vesting year 2024 will be paid as part of the next payroll run after the Annual General Meeting in 2025. The shares of BMW common stock will be acquired immediately thereafter and must be held until 2029.

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 2024 came to 227% for the Chairman of the Board of Management and up to 225% for the other members of the Board of Management of the respective base salary for the 2024 financial year^{3,4}.

Pursuant to Article 19 of the Market Abuse Regulation (EU) No. 569/2014 (Managers' transactions), any purchase or sale of shares in BMW AG 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 2024 financial year.

Shares of BMW common stock subject to holding requirements in connection with share-based remuneration for financial years 2020–2023¹

	Share portfolio with holding period as at 1 January 2024	Additions in the financial year 2024 ²	End of the holding period in the financial year 2024	Share portfolio with holding period as at 31 December 2024	Value in € as at 31 December 2024 ³	Relation value in €/base salary 2024 in % ⁴
Oliver Zipse	45,868	16,890	6,696	56,062	4,427,777	227%
Jochen Goller	–	1,414	–	1,414	111,678	12%
Ilka Horstmeier	20,682	9,876	782	29,776	2,351,708	224%
Walter Mertl	–	5,013	–	5,013	395,927	44%
Milan Nedeljković	21,172	9,876	1,174	29,874	2,359,449	225%
Joachim Post	6,686	7,906	–	14,592	1,152,476	128%
Frank Weber	18,561	9,182	–	27,743	2,191,142	209%
Total	112,969	60,157	8,652	164,474	12,990,157	

¹ Includes only shares of BMW common stock acquired using 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 2023 personal cash investment amount in May 2024 with subsequent acquisition of reported shares of BMW common stock (purchase date: 31 May 2024; purchase price: € 92.74).

³ Last trading day of 2024: 30 December 2024. XETRA closing price on 30 December 2024: € 78.98.

⁴ Value of share portfolio as at 31 December 2024 in relation to base salary paid in 2024. For more information about the base salary, please refer to ["Remuneration granted and owed to members of the Board of Management pursuant to § 162 of the German Stock Corporation Act \(AktG\)](#).

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 in office. Former members of the Board of Management are entitled to retirement benefits at the earliest upon reaching the age of 62 and after leaving the Board; pension entitlements become vested when the employment relationship has existed for one year. The payment is made as a lump sum or in annual instalments at the discretion of the member of the Board of Management.* This amount paid out is in turn based on the annual contributions and annual profit participation depending on the form of investment. There is a guaranteed minimum interest rate on the contributions made. Members of the Board of Management whose employment relationship ends due to invalidity receive an incapacity pension. If a member of the Board of Management entitled to benefits dies before the occurrence of the insured event, their 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 paid in the event of death or invalidity is determined on the basis of the amount accrued in each Board member's individual pension savings account.

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 use BMW Group vehicles.

Pension entitlements 2024

in €	Service cost in accordance with IFRS for the financial year 2024	Cash value of entitlements to pension benefits in accordance with IFRS as at 31 December 2024
Oliver Zipse	711,077	6,946,128
Jochen Goller	406,330	2,639,148
Ilka Horstmeier	406,415	3,493,888
Walter Mertl	407,218	1,341,528
Milan Nedeljković	406,340	4,031,624
Joachim Post	407,167	1,758,065
Frank Weber	406,360	2,465,547
Total	3,150,907	22,675,928

7. Malus and clawback provisions

The 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 2024 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 is used as a basis.

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 a right of termination for cause 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. This also regularly applies to other income from third parties. The Company may unilaterally waive the requirement to comply with the post-contractual non-competition clause.

* For commitments made prior to 2016, members may choose to receive their retirement benefits upon reaching the age of 60, to have them paid out as a pension, or to opt for hybrid forms.

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 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.

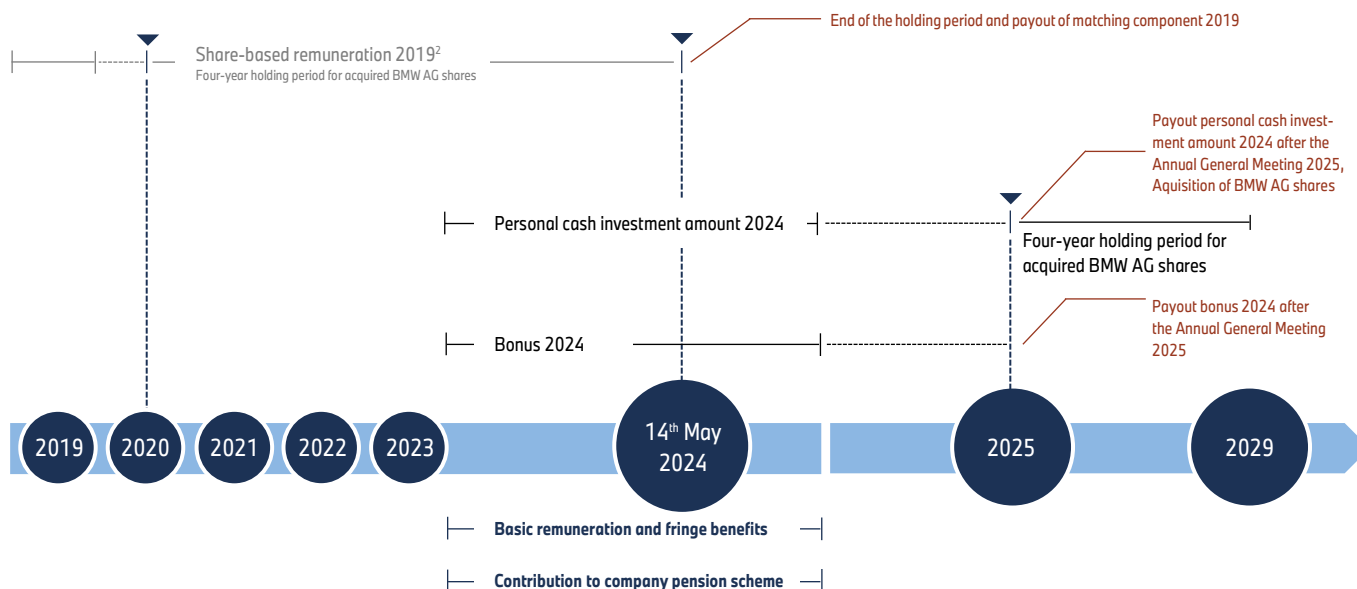
Thus, in addition to the fixed remuneration components, the following variable remuneration components are reported as remuneration granted for the 2024 financial year within the meaning of § 162 AktG:

- Bonus for the 2024 financial year (to be paid out in 2025),
- Share-based remuneration (personal cash investment amount) for the 2024 financial year (to be paid out in 2025),
- Share-based remuneration component (matching component) for the vesting year 2019, due to the expiry of the four-year holding period in the financial year 2024 (paid out in 2024).

Thus, the remuneration granted and owed includes all remuneration components earned through the activities of the members of the Board of Management in the 2024 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 2024 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. The individual service cost under 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 2024 financial year with payout profile¹



¹ Simplified depiction.

² Payment of 2019 cash remuneration component (investment component) in 2020, immediately following the acquisition of shares of BMW common stock subject to holding requirements for 2020–2024.

a) Variable remuneration for the 2024 financial year

The variable remuneration for the 2024 financial year and the extent to which targets were achieved are set out above in [Variable remuneration for the 2024 financial year](#).

b) Share-based remuneration component (matching component) 2019

Share-based remuneration components have been included in the remuneration of members of the BMW AG Board of Management since 2011. In the 2024 financial year, the matching component of the share-based remuneration for vesting year 2019 was paid out. Under the share-based remuneration programme for financial year 2019, the members of the Board of Management in office in 2019 received an amount equal to 45% of the

gross bonus in effect at the time as additional cash remuneration from the Company for financial year 2019 (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 expires. The investment component for financial year 2019 was paid out immediately after the 2020 Annual General Meeting on 14 May 2020, and the shares of common stock were acquired on 15 May 2020 at a price of € 46.17. The holding period for the shares of

common stock acquired in 2020 expired on 14 May 2024. The Company settled the matching component in cash based on a reference price of € 103.35. A matching component will be paid for the last time in 2025 for shares of common stock purchased in May 2021 with the investment component for the 2020 financial year.

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 2024 (2023)

OLIVER ZIPSE

Chairman of the Board of Management since 16 August 2019

Member of the Board of Management since 13 May 2015

		FY 2024			FY 2023		
		Vesting year 2024 in €	Earlier vesting years in €	as a % of total remuneration	Vesting year 2023 in €	Earlier vesting years in €	as a % of total remuneration
Fixed remuneration	Fixed remuneration (base salary)	1,950,000	-	39	1,950,000	-	24
	Fringe benefits (other remuneration)	27,963	-	1	26,113	-	0.3
	Total	1,977,963		40	1,976,113		24
Variable remuneration	BONUS						
	Earnings component of bonus	954,450	-	19	1,764,000	-	22
	Performance component of bonus	1,050,000	-	21	1,081,500	-	13
	SHARE - BASED REMUNERATION						
	Share-based remuneration component (matching component)	-	230,677 ¹	5	-	135,416	2
	Personal cash investment amount ²						
	RoCE component	-	-	-	1,962,250	-	24
	Strategic focus target component	763,750	-	15	1,239,625	-	15
	Total variable remuneration for vesting year 2024 or earlier vesting years	2,768,200	230,677	56 or 5	6,047,375	135,416	74 or 2
	Total	2,998,877		60	6,182,791		76
Remuneration for vesting year 2024 or earlier vesting years	4,746,163	230,677	95 or 5	8,023,488	135,416	98 or 2	
Total remuneration according to § 162 German Stock Corporation Act (AktG)	4,976,840		100	8,158,904		100	
Service cost³	711,077			712,729			
Total remuneration plus service cost⁴	5,687,917			8,871,633			

¹ The number of shares purchased in 2020 with the 2019 cash remuneration component (investment component) for the financial year amounted to 6,696. The number of mathematical matching shares for calculating the cash equivalent amounts to 2,232.

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 [* Maximum remuneration and remuneration vested in the 2024 financial year \(vesting year\)](#).

Remuneration granted and owed in financial year 2024 (2023)

JOCHEN GOLLER

Customer, Brands, Sales
since 1 November 2023

		FY 2024			FY 2023		
		Vesting year 2024 in €	Earlier vesting years in €	as a % of total remuneration	Vesting year 2023 in €	Earlier vesting years in €	as a % of total remuneration
Fixed remuneration	Fixed remuneration (base salary)	900,000	-	41	150,000	-	24
	Fringe benefits (other remuneration)	22,541	-	1	3,331	-	1
	Total	922,541		42	153,331		25
Variable remuneration	BONUS						
	Earnings component of bonus	431,775	-	20	133,000	-	22
	Performance component of bonus	470,250	-	22	80,750	-	13
	SHARE - BASED REMUNERATION						
	Share-based remuneration component (matching component)	-	-	-	-	-	-
	Personal cash investment amount ¹						
	RoCE component	-	-	-	153,083	-	25
	Strategic focus target component	357,500	-	16	96,708	-	16
	Total variable remuneration for vesting year 2024 or earlier vesting years	1,259,525	-	58 or 0	463,541	-	75 or 0
	Total	1,259,525		58	463,541		75
Remuneration for vesting year 2024 or earlier vesting years		2,182,066	-	100 or 0	616,872	-	100 or 0
Total remuneration according to § 162 German Stock Corporation Act (AktG)		2,182,066		100	616,872		100
Service cost²		406,330			66,667		
Total remuneration plus service cost³		2,588,396			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 ⁷ Maximum remuneration and remuneration vested in the 2024 financial year (vesting year).

Remuneration granted and owed in financial year 2024 (2023)

ILKA HORSTMEIER

Human Resources and Real Estate, Labour Director
since 1 November 2019

		FY 2024			FY 2023		
		Vesting year 2024 in €	Earlier vesting years in €	as a % of total remuneration	Vesting year 2023 in €	Earlier vesting years in €	as a % of total remuneration
Fixed remuneration	Fixed remuneration (base salary)	1,050,000	-	40	1,050,000	-	24
	Fringe benefits (other remuneration)	65,693	-	2	66,981	-	2
	Total	1,115,693		42	1,116,981		25
Variable remuneration	BONUS						
	Earnings component of bonus	522,675	-	20	966,000	-	22
	Performance component of bonus	569,250	-	21	586,500	-	13
	SHARE - BASED REMUNERATION						
	Share-based remuneration component (matching component)	-	26,871 ¹	1	-	-	-
	Personal cash investment amount ²						
	RoCE component	-	-	-	1,068,800	-	24
	Strategic focus target component	416,000	-	16	675,200	-	15
	Total variable remuneration for vesting year 2024 or earlier vesting years	1,507,925	26,871	57 or 1	3,296,500	-	75 or 0
	Total	1,534,796		58	3,296,500		75
Remuneration for vesting year 2024 or earlier vesting years		2,623,618	26,871	99 or 1	4,413,481	-	100 or 0
Total remuneration according to § 162 German Stock Corporation Act (AktG)		2,650,489		100	4,413,481		100
Service cost³		406,415			407,533		
Total remuneration plus service cost⁴		3,056,904			4,821,014		

¹ The number of shares purchased in 2020 with the 2019 cash remuneration component (investment component) for the financial year amounted to 782. The number of mathematical matching shares for calculating the cash equivalent amounts to 260.

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

³ The service cost in accordance with IAS 19 represents the expense for the company; this amount is not paid out to the Board of Management member.

⁴ For the purposes of compliance with the maximum specified remuneration limit, only the service cost and the remuneration for the vesting year are to be taken into account. See table [7 Maximum remuneration and remuneration vested in the 2024 financial year \(vesting year\)](#).

Remuneration granted and owed in financial year 2024 (2023)

WALTER MERTL

Finance

since 12 May 2023

		FY 2024			FY 2023		
		Vesting year 2024 in €	Earlier vesting years in €	as a % of total remuneration	Vesting year 2023 in €	Earlier vesting years in €	as a % of total remuneration
Fixed remuneration	Fixed remuneration (base salary)	900,000	-	41	570,652	-	23
	Fringe benefits (other remuneration)	27,273	-	1	111,981	-	5
	Total	927,273		42	682,633		28
Variable remuneration	BONUS						
	Earnings component of bonus	431,775	-	20	505,978	-	21
	Performance component of bonus	470,250	-	22	307,201	-	13
	SHARE - BASED REMUNERATION						
	Share-based remuneration component (matching component)	-	-	-	-	-	-
	Personal cash investment amount ¹						
	RoCE component	-	-	-	582,382	-	24
	Strategic focus target component	357,500	-	16	367,912	-	15
	Total variable remuneration for vesting year 2024 or earlier vesting years	1,259,525	-	58 or 0	1,763,473	-	72 or 0
	Total	1,259,525		58	1,763,473		72
Remuneration for vesting year 2024 or earlier vesting years	2,186,798	-	100 or 0	2,446,106	-	100 or 0	
Total remuneration according to § 162 German Stock Corporation Act (AktG)	2,186,798		100	2,446,106		100	
Service cost²	407,218			254,444			
Total remuneration plus service cost³	2,594,016			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 Maximum remuneration and remuneration vested in the 2024 financial year (vesting year).

Remuneration granted and owed in financial year 2024 (2023)

MILAN NEDELJKOVIĆ

Production
since 1 October 2019

		FY 2024			FY 2023		
		Vesting year 2024 in €	Earlier vesting years in €	as a % of total remuneration	Vesting year 2023 in €	Earlier vesting years in €	as a % of total remuneration
Fixed remuneration	Fixed remuneration (base salary)	1,050,000	-	40	1,050,000	-	24
	Fringe benefits (other remuneration)	32,312	-	1	27,524	-	1
	Total	1,082,312		41	1,077,524		25
Variable remuneration	BONUS						
	Earnings component of bonus	522,675	-	20	966,000	-	22
	Performance component of bonus	569,250	-	22	586,500	-	13
	SHARE - BASED REMUNERATION						
	Share-based remuneration component (matching component)	-	40,410 ¹	2	-	-	-
	Personal cash investment amount ²						
	RoCE component	-	-	-	1,068,800	-	24
	Strategic focus target component	416,000	-	16	675,200	-	15
	Total variable remuneration for vesting year 2024 or earlier vesting years	1,507,925	40,410	57 or 2	3,296,500	-	75 or 0
	Total	1,548,335		59	3,296,500		75
Remuneration for vesting year 2024 or earlier vesting years	2,590,237	40,410	98 or 2	4,374,024	-	100 or 0	
Total remuneration according to § 162 German Stock Corporation Act (AktG)	2,630,647		100	4,374,024		100	
Service cost³	406,340			407,391			
Total remuneration plus service cost⁴	3,036,987			4,781,415			

¹ The number of shares purchased in 2020 with the 2019 cash remuneration component (investment component) for the financial year amounted to 1,174. The number of mathematical matching shares for calculating the cash equivalent amounts to 391.

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

³ The service cost in accordance with IAS 19 represents the expense for the company; this amount is not paid out to the Board of Management member.

⁴ For the purposes of compliance with the maximum specified remuneration limit, only the service cost and the remuneration for the vesting year are to be taken into account. See table [7 Maximum remuneration and remuneration vested in the 2024 financial year \(vesting year\)](#).

Remuneration granted and owed in financial year 2024 (2023)

JOACHIM POST

Purchasing and Supplier Network
since 1 January 2022

		FY 2024			FY 2023		
		Vesting year 2024 in €	Earlier vesting years in €	as a % of total remuneration	Vesting year 2023 in €	Earlier vesting years in €	as a % of total remuneration
Fixed remuneration	Fixed remuneration (base salary)	900,000	-	41	900,000	-	24
	Fringe benefits (other remuneration)	29,124	-	1	22,692	-	1
	Total	929,124		42	922,692		25
Variable remuneration	BONUS						
	Earnings component of bonus	431,775	-	20	798,000	-	22
	Performance component of bonus	470,250	-	21	484,500	-	13
	SHARE - BASED REMUNERATION						
	Share-based remuneration component (matching component)	-	-	-	-	-	-
	Personal cash investment amount ¹						
	RoCE component	-	-	-	918,500	-	25
	Strategic focus target component	357,500	-	16	580,250	-	16
	Total variable remuneration for vesting year 2024 or earlier vesting years	1,259,525	-	58 or 0	2,781,250	-	75 or 0
	Total	1,259,525		58	2,781,250		75
Remuneration for vesting year 2024 or earlier vesting years	2,188,649	-	100 or 0	3,703,942	-	100 or 0	
Total remuneration according to § 162 German Stock Corporation Act (AktG)	2,188,649		100	3,703,942		100	
Service cost²	407,167			408,504			
Total remuneration plus service cost³	2,595,816			4,112,446			

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 2024 financial year (vesting year).

Remuneration granted and owed in financial year 2024 (2023)

FRANK WEBER

Development
since 1 July 2020

		FY 2024			FY 2023		
		Vesting year 2024 in €	Earlier vesting years in €	as a % of total remuneration	Vesting year 2023 in €	Earlier vesting years in €	as a % of total remuneration
Fixed remuneration	Fixed remuneration (base salary)	1,050,000	-	41	975,000	-	24
	Fringe benefits (other remuneration)	31,031	-	1	29,392	-	1
	Total	1,081,031		42	1,004,392		25
Variable remuneration	BONUS						
	Earnings component of bonus	522,675	-	20	882,000	-	22
	Performance component of bonus	569,250	-	22	535,500	-	13
	SHARE - BASED REMUNERATION						
	Share-based remuneration component (matching component)	-	-	-	-	-	-
	Personal cash investment amount ¹						
	RoCE component	-	-	-	993,650	-	25
	Strategic focus target component	416,000	-	16	627,725	-	16
	Total variable remuneration for vesting year 2024 or earlier vesting years	1,507,925	-	58 or 0	3,038,875	-	75 or 0
	Total	1,507,925		58	3,038,875		75
	Remuneration for vesting year 2024 or earlier vesting years	2,588,956	-	100 or 0	4,043,267	-	100 or 0
Total remuneration according to § 162 German Stock Corporation Act (AktG)	2,588,956		100	4,043,267		100	
Service cost²	406,360			407,525			
Total remuneration plus service cost³	2,995,316			4,450,792			

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 [↗ Maximum remuneration and remuneration vested in the 2024 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 in the past financial year to former members of the Board of Management who stepped down from the Board of Management after 31 December 2014 in accordance with § 162 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 prior to this date.

Mr Nota stepped down from the Board of Management on 31 October 2023 by mutual agreement. His contract of employment ended on 31 July 2024. It was agreed that the target achievement for the Board of Management for the 2024 financial year should not exceed a factor of 1.0 for the purpose of determining the variable remuneration for the 2024 financial year

(vesting year). [↗ Variable remuneration for the 2024 financial year](#)

The remuneration granted and owed to individual former members of the Board of Management also includes the share-based remuneration component (matching component) for 2019. 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 \(matching component\) 2019](#).

Remuneration granted and owed to former members of the Board of Management in financial year 2024

	Financial year 2024				Earlier vesting years			Total remuneration 2024	as a % of total remuneration			
	Fixed remuneration ¹		Variable remuneration		Waiting allowance		Retirement benefits			Variable remuneration		
	in €	as a % of total remuneration	in €	as a % of total remuneration	in €	as a % of total remuneration	in €			as a % of total remuneration	Share-based remuneration component (matching component) in €	as a % of total remuneration
MILAGROS CAIÑA CARREIRO-ANDREE Member of the Board of Management until 31 October 2019	32,370	15	-	-	-	-	-	-	190,267 ⁴	85	222,637	100
KLAUS DRAEGER Member of the Board of Management until 30 September 2016	28,436	9	-	-	-	-	288,468	91	-	-	316,904	100
FRIEDRICH EICHINER Member of the Board of Management until 31 December 2016	24,155	8	-	-	-	-	280,991	92	-	-	305,146	100
KLAUS FRÖHLICH Member of the Board of Management until 30 June 2020	19,169	5	-	-	-	-	187,445	49	177,245 ⁵	46	383,859	100
HARALD KRÜGER Chairman of the Board of Management until 15 August 2019	19,619	6	-	-	-	-	-	-	337,024 ⁶	94	356,643	100
PIETER NOTA Member of the Board of Management until 31 October 2023	664,023 ²	32	823,624 ³	39	437,500	21	-	-	161,743 ⁷	8	2,086,890	100
NICOLAS PETER Member of the Board of Management until 11 May 2023	24,672	0.5	-	-	437,500	9	4,090,927	87	150,684 ⁸	3	4,703,783	100
NORBERT REITHOFER Chairman of the Board of Management until 13 May 2015												
Chairman of the Supervisory Board since 13 May 2015	23,026	6	-	-	-	-	333,499	94	-	-	356,525	100
IAN ROBERTSON Member of the Board of Management until 31 December 2017	21,600	10	-	-	-	-	196,827	90	-	-	218,427	100
PETER SCHWARZENBAUER Member of the Board of Management until 31 October 2019	23,375	13	-	-	-	-	-	-	158,539 ⁹	87	181,914	100
ANDREAS WENDT Member of the Board of Management until 31 December 2021	26,675	8	-	-	-	-	164,648	47	161,743 ¹⁰	46	353,066	100

¹ With the exception of Mr Nota, the fixed remuneration for the former members of the Board of Management consists entirely of fringe benefits (other remuneration).

² The fixed remuneration consists of the base salary of € 612,500 (29% of the total remuneration) and fringe benefits (other remuneration) of € 51,523 (2% of the total remuneration).

³ The variable remuneration for the 2024 financial year consists of the bonus and the share-based remuneration. The bonus of € 636,957 consists of earnings and performance components. The target amount is € 335,417 for each of the earnings and performance components. An earnings factor of 0.909 applies to the earnings component, which amounts to € 304,894 (15% of total remuneration). The performance factor of the member of the Board of Management responsible for Customer, Brands and Sales was 0.99; the performance component therefore amounts to € 332,063 (16% of total remuneration). The share-based remuneration of € 186,667 comprises the RoCE component of € 0 (target amount of € 373,333, RoCE factor of 0; 0% of total remuneration) and the strategic focus targets component of € 186,667 (9% of total remuneration). The strategic focus targets component includes the reduction of CO₂ fleet emissions EU component in the amount of € 186,667 (target amount € 186,667, strategic focus target factor (CO₂) of 1.00) and the sales of all-electric vehicles (BEV) component in the amount of € 0 (target amount of € 186,667, strategic focus target factor (BEV) of 0).

⁴ The number of shares purchased in 2020 with the 2019 cash remuneration component (investment component) amounted to 5,525. The number of mathematical matching shares for calculating the cash equivalent amounts to 1,841.

⁵ The number of shares purchased in 2020 with the 2019 cash remuneration component (investment component) amounted to 5,147. The number of mathematical matching shares for calculating the cash equivalent amounts to 1,715.

⁶ The number of shares purchased in 2020 with the 2019 cash remuneration component (investment component) amounted to 9,784. The number of mathematical matching shares for calculating the cash equivalent amounts to 3,261.

⁷ The number of shares purchased in 2020 with the 2019 cash remuneration component (investment component) amounted to 4,696. The number of mathematical matching shares for calculating the cash equivalent amounts to 1,565.

⁸ The number of shares purchased in 2020 with the 2019 cash remuneration component (investment component) amounted to 4,374. The number of mathematical matching shares for calculating the cash equivalent amounts to 1,458.

⁹ The number of shares purchased in 2020 with the 2019 cash remuneration component (investment component) amounted to 4,604. The number of mathematical matching shares for calculating the cash equivalent amounts to 1,534.

¹⁰ The number of shares purchased in 2020 with the 2019 cash remuneration component (investment component) amounted to 4,696. The number of mathematical matching shares for calculating the cash equivalent amounts to 1,565.

11. Maximum remuneration and remuneration vested in the 2024 financial year (vesting year)

The Supervisory Board has capped the remuneration of the Board of Management members for the financial year (vesting year) 2024 in two respects: it has set maximum limits for all variable remuneration components and has also determined a maximum limit for the total remuneration of each member of the Board of Management. 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 2024 determined in accordance with § 87a (1) Sentence 2 No. 1 of the German Stock Corporation Act (AktG) includes, as fixed components, the basic remuneration for 2024, other fixed remuneration for 2024, the service cost (in accordance with IAS 19) for 2024 and, as variable components,

the bonus and the share-based remuneration (personal investment cash amount) for the vesting year 2024. 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. The total fixed maximum remuneration is less than the sum of the maximum amounts for the individual components.

Maximum remuneration and remuneration vested in the 2024 financial year (vesting year)

		OLIVER ZIPSE		JOCHEN GOLLER		ILKA HORSTMEIER		WALTER MERTL	
		Chairman of the Board of Management since 16 August 2019 Member of the Board of Management since 13 May 2015		Customer, Brands, Sales since 1 November 2023		Human Resources and Real Estate, Labour Director since 1 November 2019		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	900,000	900,000	1,050,000	1,050,000	900,000	900,000
	Fringe benefits (other remuneration) ¹	27,963	27,963	22,541	22,541	65,693	65,693	27,273	27,273
	Total fixed remuneration	1,977,963	1,977,963	922,541	922,541	1,115,693	1,115,693	927,273	927,273
Variable remuneration	BONUS								
	Earnings component of the bonus	1,890,000	954,450	855,000	431,775	1,035,000	522,675	855,000	431,775
	Performance component of the bonus	1,890,000	1,050,000	855,000	470,250	1,035,000	569,250	855,000	470,250
	SHARE-BASED REMUNERATION (PERSONAL CASH INVESTMENT AMOUNT)²								
	RoCE component	2,115,000	-	990,000	-	1,152,000	-	990,000	-
	Strategic focus target component	2,115,000	763,750	990,000	357,500	1,152,000	416,000	990,000	357,500
	Total variable remuneration	8,010,000	2,768,200	3,690,000	1,259,525	4,374,000	1,507,925	3,690,000	1,259,525
	Total fixed and variable remuneration	9,987,963	4,746,163	4,612,541	2,182,066	5,489,693	2,623,618	4,617,273	2,186,798
	Service cost ³	711,077	711,077	406,330	406,330	406,415	406,415	407,218	407,218
	Maximum remuneration⁴/Vested remuneration incl. service cost	9,850,000	5,457,240	4,925,000	2,588,396	5,500,000	3,030,033	4,925,000	2,594,016

¹ For more information about fringe benefits for the 2024 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 2024 financial year (vesting year)

in €		MILAN NEDELJKOVIĆ		JOACHIM POST		FRANK WEBER	
		Production since 1 October 2019	Remuneration vested	Purchasing and Supplier Network since 1 January 2022	Remuneration vested	Development since 1 July 2020	Remuneration vested
		Max.		Max.		Max.	
Fixed remuneration	Fixed remuneration (base salary)	1,050,000	1,050,000	900,000	900,000	1,050,000	1,050,000
	Fringe benefits (other remuneration) ¹	32,312	32,312	29,124	29,124	31,031	31,031
	Total fixed remuneration	1,082,312	1,082,312	929,124	929,124	1,081,031	1,081,031
Variable remuneration	BONUS						
	Earnings component of the bonus	1,035,000	522,675	855,000	431,775	1,035,000	522,675
	Performance component of the bonus	1,035,000	569,250	855,000	470,250	1,035,000	569,250
	SHARE-BASED REMUNERATION (PERSONAL CASH INVESTMENT AMOUNT)²						
	RoCE component	1,152,000	-	990,000	-	1,152,000	-
	Strategic focus target component	1,152,000	416,000	990,000	357,500	1,152,000	416,000
	Total variable remuneration	4,374,000	1,507,925	3,690,000	1,259,525	4,374,000	1,507,925
Total fixed and variable remuneration	5,456,312	2,590,237	4,619,124	2,188,649	5,455,031	2,588,956	
Service cost ³	406,340	406,340	407,167	407,167	406,360	406,360	
Maximum remuneration⁴/Vested remuneration incl. service cost	5,500,000	2,996,577	4,925,000	2,595,816	5,500,000	2,995,316	

¹ For more information about fringe benefits for the 2024 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.

The maximum limits for each individual element of the variable remuneration in the 2024 vesting year and the stipulated maximum remuneration limits were complied with in all cases.

The remuneration granted and owed for the 2024 financial year pursuant to § 162 AktG *Remuneration granted and owed in the financial year* includes the matching component of the share-based remuneration for the 2019 vesting year paid to the Board of Management members who were already in office in the 2019 financial year. This payment was made in May 2024, after the expiry of the four-year shareholding period. This component is subject to the overall cap set for the vesting year 2019, which was complied with for the Board of Management members in office at that time.

III. REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

1. Articles of incorporation and procedure

The regulation governing remuneration for the Supervisory Board 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 are intended to 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 an additional function relevant to remuneration receives fixed remuneration of € 200,000 p.a.

In suggestion G.17, the GCGC recommends that the Chair and Deputy Chair positions on the Supervisory Board, as well as the Chair and membership of committees, should be given appropriate consideration in terms of remuneration because of the greater time commitment these positions entail. The Articles of Incorporation of BMW AG also take account of the requirements for the Audit Committee and its Chair. 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 pro rata 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 2024 financial year in accordance with § 162 (1) Sentence 1 AktG. The activity on which the remuneration for the 2024 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 2024 financial year, even if the payment was made after the end of the 2024 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 an attendance fee of € 2,000 per plenary session.

Remuneration granted and owed to Supervisory Board members in financial year 2024 (2023)

MEMBERS OF THE SUPERVISORY BOARD IN OFFICE AS AT 31 DECEMBER 2024

	Financial year 2024						Financial year 2023					
	Fixed remuneration		Attendance fee		Total remuneration		Fixed remuneration		Attendance fee		Total remuneration	
	in €	as a % of total remuneration	in €	as a % of total remuneration	in €	as a % of 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
Dr. Martin Kimmich (Deputy Chairman) ¹	400,000	98	10,000	2	410,000	100	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
Ulrich Bauer ²	126,087	94	8,000	6	134,087	100	-	-	-	-	-	-
Marc Bitzer	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	400,000	98	10,000	2	410,000	100
Heinrich Hiesinger	200,000	95	10,000	5	210,000	100	200,000	95	10,000	5	210,000	100
Susanne Klatten	200,000	95	10,000	5	210,000	100	200,000	96	8,000	4	208,000	100
Jens Köhler ¹	200,000	95	10,000	5	210,000	100	200,000	95	10,000	5	210,000	100
André Mandl ¹	200,000	96	8,000	4	208,000	100	200,000	95	10,000	5	210,000	100
Dominique Mohabeer ^{1,3}	400,000	98	10,000	2	410,000	100	400,000	98	10,000	2	410,000	100
Michael Nikolaides ⁴	33,333	94	2,000	6	35,333	100	-	-	-	-	-	-
Horst Ott ^{1,2}	126,087	95	6,000	5	132,087	100	-	-	-	-	-	-
Anke Schäferkordt	200,000	95	10,000	5	210,000	100	200,000	95	10,000	5	210,000	100
Christoph M. Schmidt	200,000	95	10,000	5	210,000	100	200,000	95	10,000	5	210,000	100
Vishal Sikka	200,000	96	8,000	4	208,000	100	200,000	95	10,000	5	210,000	100
Sibylle Wankel ¹	200,000	95	10,000	5	210,000	100	200,000	95	10,000	5	210,000	100
Johanna Wenckebach ^{1,2}	126,087	94	8,000	6	134,087	100	-	-	-	-	-	-
Total acting members of the Supervisory Board	5,261,594	97	180,000	3	5,441,594	100	4,829,545	97	158,000	3	4,987,545	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 15 May 2024.

³ Member of the Audit Committee.

⁴ Member of the Supervisory Board since 1 November 2024.

Remuneration granted and owed to Supervisory Board members in financial year 2024 (2023)

FORMER MEMBERS OF THE SUPERVISORY BOARD

	Financial year 2024						Financial year 2023					
	Fixed remuneration		Attendance fee		Total remuneration		Fixed remuneration		Attendance fee		Total remuneration	
	in €	as a % of total remuneration	in €	as a % of total remuneration	in €	as a % of total remuneration	in €	as a % of total remuneration	in €	as a % of total remuneration	in €	as a % of total remuneration
Christiane Benner ^{1,2}	74,638	97	2,000	3	76,638	100	200,000	95	10,000	5	210,000	100
Bernhard Ebner ^{1,2}	74,638	97	2,000	3	76,638	100	200,000	95	10,000	5	210,000	100
Johann Horn ^{1,2}	74,638	97	2,000	3	76,638	100	200,000	95	10,000	5	210,000	100
Gerhard Kurz ³	166,667	97	6,000	3	172,667	100	200,000	95	10,000	5	210,000	100
Total former members of the Supervisory Board	390,581	97	12,000	3	402,581	100	800,000	95	40,000	5	840,000	100
Total current and former members of the Supervisory Board	5,652,175	97	192,000	3	5,844,175	100	5,629,545	97	198,000	3	5,827,545	100

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

² Member of the Supervisory Board until 15 May 2024.

³ Member of the Supervisory Board until 31 October 2024.

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

Pursuant to § 162 (1) Sentence 2 No. 2 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 2024 financial year, an average of 86,895 people were employed by BMW AG. Worldwide, the BMW Group employed 159,104 people as at 31 December 2024. 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

	2020	2021	Change 2021 vs 2020 in %	2022	Change 2022 vs 2021 in %	2023	Change 2023 vs 2022 in %	2024	Change 2024 vs 2023 in %	
I. CHANGES IN EARNINGS										
Net income of BMW AG according to the German Commercial Code (HGB) (in € million)	1,702	4,910	188%	6,311	29%	4,366	- 31%	3,524	- 19%	
Profit attributable to shareholders of BMW AG (in € million)	3,775	12,382	228%	17,941	45%	11,290	- 37%	7,290	- 35%	
Group return on sales after tax (in %)	3.9	11.2	187%	13.0	16%	7.8	- 40%	5.4	- 31%	
II. AVERAGE REMUNERATION OF EMPLOYEES IN €										
Average remuneration of employees of BMW AG in €	86,715	99,169	14%	102,394	3%	102,047	0%	99,622	- 2%	
III. REMUNERATION OF THE BOARD OF MANAGEMENT IN €¹										
Oliver Zipse ²	since May 2015, Chairman since 16 August 2019	5,338,865	8,752,558	64%	10,152,625	16%	8,158,904	- 20%	4,976,840	- 39%
Jochen Goller	since November 2023	-	-	-	-	-	616,872	-	2,182,066	254%
Ilka Horstmeier	since November 2019	2,043,706	3,949,908	93%	4,929,261	25%	4,413,481	- 10%	2,650,489	- 40%
Walter Mertl	since May 2023	-	-	-	-	-	2,446,106	-	2,186,798	- 11%
Milan Nedeljković	since October 2019	2,058,305	4,017,337	95%	4,964,449	24%	4,374,024	- 12%	2,630,647	- 40%
Joachim Post	since January 2022	-	-	-	3,736,259	-	3,703,942	- 1%	2,188,649	- 41%
Frank Weber	since July 2020	1,006,759	3,856,458	283%	4,240,977	10%	4,043,267	- 5%	2,588,956	- 36%

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

² For the 2020 financial year, the advance payment of € 712,000 from the 2019–2021 Performance Cash Plan which was paid in 2020 was also included in the calculation of remuneration.

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

		Change 2021 vs 2020 in %	Change 2022 vs 2021 in %	Change 2023 vs 2022 in %	2024	Change 2024 vs 2023 in %
FORMER MEMBERS OF THE BOARD OF MANAGEMENT IN €¹						
Milagros Caiña Carreiro-Andree ^{2,3}	until October 2019	- 68%	- 1%	- 77%	222,637	23%
Klaus Draeger	until September 2016	2%	- 18%	1%	316,904	1%
Friedrich Eichiner	until December 2016	- 32%	- 25%	1%	305,146	1%
Klaus Fröhlich ²	until June 2020	- 69%	24%	- 62%	383,859	11%
Harald Krüger ^{4,5}	until August 2019	- 64%	- 34%	- 70%	356,643	30%
Pieter Nota ^{6,7}	until Oktober 2023	75%	13%	- 17%	2,086,890	- 54%
Nicolas Peter ^{6,8}	until Mai 2023	55%	18%	- 55%	4,703,783	83%
Norbert Reithofer	until May 2015, since May 2015 Chairman of the Supervisory Board	1%	1%	- 1%	356,525	- 2%
Ian Robertson	until December 2017	7%	2%	- 31%	218,427	1%
Peter Schwarzenbauer ⁶	until October 2019	149%	- 96%	50%	181,914	1%
Andreas Wendt	until December 2021	120%	- 54%	- 97%	353,066	444%

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

² For the 2020 financial year, the advance payment of € 600,000 from the 2019–2021 Performance Cash Plan which was paid in 2020 was also included in the calculation of remuneration.

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

⁴ For the 2020 financial year, the advance payment of € 900,000 from the 2019–2021 Performance Cash Plan which was paid in 2020 was also included in the calculation of remuneration.

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

⁶ For the 2020 financial year, the advance payment of € 500,000 from the 2019–2021 Performance Cash Plan which was paid in 2020 was also included in the calculation of remuneration.

⁷ Mr Nota's employment contract ended on 31 July 2024.

⁸ Mr Peter's employment contract ended on 31 May 2023.

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

		2020	2021	Change 2021 vs 2020 in %	2022	Change 2022 vs 2021 in %	2023	Change 2023 vs 2022 in %	2024	Change 2024 vs 2023 in %
IV. REMUNERATION OF THE SUPERVISORY BOARD IN €										
Norbert Reithofer	since May 2015, Chairman	610,000	610,000	0%	610,000	0%	610,000	0%	610,000	0%
Martin Kimmich ¹	since January 2023, Deputy Chairman	-	-	-	-	-	389,545	-	410,000	5%
Stefan Quandt	since 1997, Deputy Chairman	410,000	410,000	0%	410,000	0%	410,000	0%	410,000	0%
Stefan Schmid ¹	since 2007, Deputy Chairman	410,000	410,000	0%	410,000	0%	410,000	0%	410,000	0%
Kurt Bock ²	since May 2018, Deputy Chairman and Chairman of the Audit Committee	367,930	460,000	25%	460,000	0%	460,000	0%	460,000	0%
Ulrich Bauer	since May 2024	-	-	-	-	-	-	-	134,087	-
Marc Bitzer	since May 2021	-	135,419	-	210,000	55%	210,000	0%	210,000	0%
Rachel Empey ³	since May 2021	-	135,419	-	260,000	92%	410,000	58%	410,000	0%
Heinrich Hiesinger	since May 2017	210,000	210,000	0%	210,000	0%	210,000	0%	210,000	0%
Susanne Klatten	since May 1997	210,000	210,000	0%	210,000	0%	208,000	- 1%	210,000	1%
Jens Köhler ¹	since August 2021	-	86,258	-	210,000	143%	210,000	0%	210,000	0%
André Mandl ¹	since April 2022	-	-	-	156,333	-	210,000	34%	208,000	- 1%
Dominique Mohabeer ^{1,3}	since June 2012	210,000	210,000	0%	260,000	24%	410,000	58%	410,000	0%
Michael Nikolaides	since November 2024	-	-	-	-	-	-	-	35,333	-
Horst Ott ¹	since May 2024	-	-	-	-	-	-	-	132,087	-
Anke Schäferkordt	since May 2020	134,344	210,000	56%	210,000	0%	210,000	0%	210,000	0%
Christoph Schmidt	since May 2021	-	135,419	-	210,000	55%	210,000	0%	210,000	0%
Vishal Sikka	since May 2019	208,000	210,000	1%	210,000	0%	210,000	0%	208,000	- 1%
Sibylle Wankel ¹	since January 2022	-	-	-	208,387	-	210,000	1%	210,000	0%
Johanna Wenckebach ¹	since May 2024	-	-	-	-	-	-	-	134,087	-
FORMER MEMBERS OF THE SUPERVISORY BOARD IN €										
Christiane Benner ¹	since May 2014 until May 2024	210,000	210,000	0%	210,000	0%	210,000	0%	76,638	- 64%
Bernhard Ebner ¹	since October 2021 until May 2024	-	48,237	-	210,000	335%	210,000	0%	76,638	- 64%
Johann Horn ¹	since May 2021 until May 2024	-	132,344	-	210,000	59%	210,000	0%	76,638	- 64%
Gerhard Kurz	since July 2022 until May 2024	-	-	-	100,624	-	210,000	109%	172,667	- 18%

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 Chairman of the Audit Committee since May 2020.

³ Member of the Audit Committee since October 2022.

V. OTHER CONSIDERATIONS

BMW Group companies did not grant any loans to members of the Board of Management or the Supervisory Board in the 2024 financial year, nor did they enter into any contingent liabilities in their favour. In the reporting year, members of the Board of Management and the Supervisory Board concluded contracts with BMW Group companies for the purchase of vehicles, other services (including maintenance and repair work), vehicle leasing 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 executive function. A deductible is provided for members of the Board of Management that complies with the requirements of the German Stock Corporation Act (AktG).

VI. OUTLOOK FOR THE 2025 FINANCIAL YEAR

The remuneration system for the Board of Management was approved and confirmed by the 2021 Annual General Meeting with a majority of 91.60% of the valid votes cast and has been in effect since 1 January 2021. Experience since then has shown that the system, and in particular its variable remuneration components, have had the intended incentive effects. Under the current system, the remuneration of the Board of Management adequately reflects the performance of the Company in terms of financial and non-financial objectives.

In view of the requirement to present the remuneration system to the Annual General Meeting in 2025, the Supervisory Board and, in its preparatory capacity, the relevant Committee conducted a thorough review of the remuneration system for the Board of Management in the past financial year. In its deliberations, the Supervisory Board took into account not only statutory requirements but also the recommendations of an independent external remuneration consultant, as well as suggestions from investor representatives, market practice and remuneration within the Company.

At its meeting in December 2024, the Supervisory Board, acting on the recommendation of the relevant Committee, resolved to revise certain aspects of the existing system from the 2025 financial year onwards subject to approval by the 2025 General Meeting. Given that the existing remuneration system has proven to be effective, no fundamental adjustments were required.

The main modifications to the remuneration system include:

- The market conformity of the individual remuneration components in relation to each other was examined. Consequently, the ranges of the relevant remuneration components in the total target remuneration were redefined. This included increasing the share of share-based remuneration in order to reinforce the long-term focus of the variable remuneration.
- In order to emphasise the significance of profitability targets within the scope of the bonus, the earnings component dependent on financial targets was increased from 50% to 70% of the target bonus amount. The performance component dependent on non-financial targets will in future make up 30% of the target bonus. In addition, the structure of the performance component was streamlined and the number of performance criteria was reduced significantly. The performance component continues to include targets related to environmental, social and governance (ESG) criteria, accounting for at least 50% of the target amount.
- As in the previous system, most of the variable remuneration is granted on a share basis. The Company awards a personal cash investment amount, which is to be used to acquire shares of BMW common stock and is subject to a four-year holding period. One half of the personal cash investment amount will continue to be linked to the attainment of an RoCE target for the Automotive segment and one half to the attainment of strategic focus targets, which the Supervisory Board sets in line with the corporate strategy and long-term corporate planning. The Supervisory Board set environmental targets as strategic focus objectives as early as the 2021 financial year. In order to promote the implementation of the sustainability strategy, a minimum share of 20% of the target amount of the strategic focus target component has now been firmly established in the system for ESG-related objectives.

- In addition to the existing requirements to hold shares as part of share-based remuneration, the Supervisory Board can oblige the members of the Board of Management to acquire and hold BMW shares of common stock by means of a share ownership guideline. The Supervisory Board has made use of this option for the members of the Board of Management currently in office and agreed on a corresponding contractual obligation. This stipulates that from the 2025 financial year onwards, members of the Board of Management will be obliged to invest 200% (Chairman of the Board of Management) or 100% (members of the Board of Management) of their base salary (gross) in BMW shares of common stock and to hold these until they step down from the Board of Management. This will strengthen the long-term business focus of the Board of Management.

In addition to this amendment to the remuneration system for the Board of Management, the Supervisory Board has resolved for the first time in four years to increase target total remuneration moderately from the 2025 financial year onwards. The maximum target achievement for the variable remuneration components continues to be limited to 180%. The maximum remuneration (overall caps within the meaning of § 87a (1) Sentence 2 No. 1 AktG) has not been increased.

The Supervisory Board will submit the revised remuneration system for Board of Management remuneration to the 2025 Annual General Meeting for approval. It will be explained in detail on the Company website when the invitation to the Annual General Meeting is issued.

In agreement with the members of the Board of Management currently in office, their service contracts were amended, subject to approval by the Annual General Meeting 2025, with effect from 1 January 2025, in order to implement the amendments to the remuneration system for financial years from 2025 onwards.

The Supervisory Board has also reviewed the previous system of remuneration for members of the Supervisory Board and incorporated the advice of an independent external remuneration consultant. This did not result in any amendments. The current rules for remuneration of members of the Supervisory Board pursuant to § 16 of the Articles of Incorporation will therefore be submitted unchanged to the 2025 Annual General Meeting for confirmation.

Bayerische Motoren Werke Aktiengesellschaft

On behalf of the
Supervisory Board

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

On behalf of the
Board of Management

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 Fehler! Keine Dokumentvariable verfügbar., Fehler! Unbekannter Name für Dokument-Eigenschaft., for the financial year from January , 2024 1 to December 31, 2024 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: 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 the remuneration report including the related disclosures.

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

Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from January 1, 2024, to December 31, 2024, 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 Fehler! Keine Dokumentvariable verfügbar., München. 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 13, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Ralf Räßle
Wirtschaftsprüfer
(German Public Auditor)

Michael Popp
Wirtschaftsprüfer
(German Public Auditor)