

Media Information  
14 May 2020

- Check against delivery -

## **Statement**

**Oliver Zipse**

**Chairman of the Board of Management of BMW AG**

**100th Annual General Meeting of**

**Bayerische Motoren Werke Aktiengesellschaft**

**Munich, BMW Welt, 14 May 2020, 10:00 a.m.**

### **100<sup>th</sup> Annual General Meeting of BMW AG** **A future built on Action, Flexibility, Responsibility.**

BMW AG's 100th Annual General Meeting! That, dear Shareholders, says a lot about your company. It is strong and robust. Adaptable and innovative. It takes a stance and acts accordingly – in a responsible manner. That is how BMW has shaped mobility over the decades.

What else does it take?

- Values we live by and respect.
- Solidarity – in good times and in bad.
- A constructive relationship between management and employee representatives. This is what makes BMW, BMW.

The 100<sup>th</sup> Annual General Meeting! It also says something about you – our shareholders.

- You take a long-term view – just like us.
- You give us support and stability.
- You enable us to be bold and look to the future.

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That is how we at BMW are able to purposefully chart our own course. So, let me start by saying thank you, on behalf of the Board of Management and all our associates worldwide.

I would like to combine this thank you with a very warm welcome to all our shareholders!

The 100<sup>th</sup> BMW Annual General Meeting is also the very first in our history to be held virtually. In this way, we can share information with you and answer your questions, without putting your health at risk. In the current situation, I am sure you want to know: What steps are we taking? Postponing this event was not an option for us. Of course, I would prefer to stand before you in person today instead of via streaming.

This coronavirus pandemic has made us all realise how much we need personal contact. Not just with our families, but also our friends, colleagues and social groups – even though we are using digital options now more than ever.



BMW has always been a joint project. When we are successful, it is thanks to many people: You as shareholders. Our employees and their families. Our suppliers. Our retailers. And, also, society. BMW is a reliable partner in countries, regions and cities where we operate in. This stakeholder approach has always served us well.

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The 2019 financial year was not easy. In April, the European Commission provided us with a Statement of Objections relating to its antitrust allegations. In the first quarter of 2019, we made a provision of almost 1.4 billion euros for this purpose.

Nevertheless, we did meet our adjusted targets for 2019. We sold more vehicles than ever before: over 2.5 million BMW, MINI and Rolls-Royce cars and over 175,000 BMW motorcycles. This represents a ninth consecutive all-time sales high. I would like to express my sincere thanks to all our customers worldwide!

You are already familiar with our financial figures from 2019:

- Group revenues of over 100 billion euros.
- Group earnings before tax of more than seven billion euros – significantly lower than the previous year.
- The EBIT margin of 4.9 percent in the Automotive Segment was within our adjusted target range; without the effect of the provision, the margin would have been 6.4 percent.
- We invested over six billion euros in research and development.

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Today, we are proposing a dividend of 2.50 euros per share of common stock and 2.52 euros per share of preferred stock. In the current situation, a lot of people are asking: Is it even appropriate to pay a dividend?

How is this compatible with paying short-time allowance? We have naturally given this a lot of thought.

In March, around 20,000 employees at our German plants were working short-time hours; in April, there were just over 30,000. The short-time allowance is paid from contributions made toward unemployment insurance, which is funded in equal parts by employers and employees. This secures jobs during times of crisis. First, we had to exhaust our many flexibility options, including systematically using up overtime hours and asking employees to take leave. We are topping up the short-time allowance to 93 percent, in line with our agreement with the German Works' Council.

The dividend is clearly a way of sharing the company's success with you, our shareholders. It is distributed retroactively for the prior financial year. Anyone who buys BMW shares is investing for the long term. We consider it a privilege to be able to make business decisions with a long-term view – and that is because you, our shareholders stand by us, like you are today, during the coronavirus pandemic. Your company can be relied on – and the same applies to our dividend policy.

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Let us not forget that our employee profit-sharing is also tied to the dividend – and that our employees achieved great things in 2019. Many of our active and former employees would have normally joined us today in the Olympic Hall in Munich. I would like to take this opportunity to say how much I respect and appreciate what our employees have achieved. Thank you for your hard work and dedication last year!

At the same time, this recognition comes with an expectation: Now is the time to mobilise all our forces! 2020 will be extremely challenging, but we remain optimistic.

We have learned from experience throughout our history. We have always faced up to challenges and shown that BMW can handle a crisis! In fact, upheavals have often enabled us to create new beginnings. In every crisis, we have to set the course for the next chapter in our company's history. That is how we also turn a crisis into progress.

Several examples prove this:



- At the legendary Annual General Meeting on 9 December 1959, BMW was on the verge of being taken over by Daimler – until entrepreneur Herbert Quandt stepped in and offered us a future. With the revival of the New Class, BMW went on to change mobility and become profitable.

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- We opened our plant in Dingolfing in the early 70s, in the midst of the oil crisis. Next year, our highly innovative iNEXT will roll off its production line.
- During the 2008/2009 global economic and financial crisis, we launched our e-mobility initiative. Everything required for climate protection today, our BMW i3 has offered since 2013. It is the only car with a sustainable 360-degree approach from supply chain to recycling.

BMW always considers the future perspective.



That is what I would like to talk about today:

1. We are relying on flexibility and sound judgement to guide your company through the coronavirus pandemic.
2. We are continuing to invest in our successful future, whilst being a responsible corporate citizen in our actions.

Let's turn to the first topic:

I took over as Chairman of the Board of Management nine months ago. Since then, hardly anything has stayed the same as it was in August 2019. The coronavirus has shown how vulnerable our globalised world is. In mid-March, we issued an outlook for the full year 2020.

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The capital markets appreciated our attempt to do so. At that point in time, we assumed the world's car markets would normalise within a few weeks.

Despite the pandemic, we performed relatively well in the first quarter of 2020: Group revenues and earnings before tax were slightly higher than the previous year – however, this was mainly due to the base effect from the provision I referred to.

As you know, the BMW Group sells vehicles in more than 150 countries. As COVID-19 spread around the globe, our retail outlets closed one after the other, producing a domino effect:



- At the beginning of March, the sale of cars was only restricted in China and parts of Asia.
- But, by mid-April, sales had completely ground to a halt: in virtually all of Europe, in Central and South America, Russia, South Africa, India and parts of Asia. In countries like the US and Canada, sales were also restricted. The only retailers open were in Korea, Japan, Australia and, once again, China.
- Since earlier this month, customers in many European countries and most of North America have been able to visit showrooms again.



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Even while they were closed, our dealers stayed in close contact with their customers. They have been videoconferencing with customers to advise them and configuring vehicles together online. This is already possible in more than 60 countries. We have digitalised our sales processes and made significant investments in conjunction with our retail outlets. This is now bearing fruit. We are also increasingly able to offer contactless vehicle sales. Here also, I would like to say a big thank you to all our dealers for their flexibility and creativity over the past few weeks!

The progression of the lockdown is reflected in BMW and MINI sales figures:



- In the first quarter, we saw sales decline by around 21 percent compared with the first quarter of 2019 – most noticeably in China.
- In the month of April, sales were down 41 percent. This time, the impact was felt most in Europe.

In many countries, politicians are now easing restrictions. Here, in Germany, a lot of people think things have already bottomed out and the worst is over. But, unfortunately, this does not reflect the actual situation. The full economic impact of the coronavirus pandemic on our business will be felt in the second quarter – especially in key markets like Europe and the US.



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The forecast for 2020 looks bleak – there is no other way to describe it:

- The IMF projects that the global economy will shrink by three percent. There has been nothing like this since the Great Depression.
- In Europe, the European Commission expects the eurozone economy to contract by 7.7 percent.

The outlook for 2021 remains extremely uncertain. The biggest problem in the current situation is that supply and demand collapsed at the same time. That didn't even happen during the economic and financial crisis 2008/2009.

Governments and central banks are offering substantial financial support and stimulus packages that should at least mitigate the economic damage. Having the right exit strategy will be important for all economies, because the length of the lockdown will ultimately determine the cumulative loss of output and demand.

There is at least a glimmer of hope coming from China.



After a record 2019, our sales dropped 88 percent in February 2020. But, in April, we already delivered nearly 14 percent more vehicles to customers than in April 2019. We know from our Chinese customers that consumption there will quickly bounce back, thanks to pent-up demand. There are also only 170 vehicles for every 1,000 people.

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Unfortunately, our biggest single market is only of limited use as a blueprint for development in other markets. Economies in Europe have been affected to varying degrees by the pandemic, for instance. Demand for cars in countries like Spain, Italy and the UK will probably be very slow to recover. The same applies to the US.

Experts agree there will be no rapid recovery and that the coronavirus pandemic will influence the global economy for months and longer.

We have always steered the BMW Group according to demand. A few days ago, for this reason, we adjusted some aspects of our outlook for the full year 2020:



- As expected, Group sales and Group earnings before tax will be significantly lower than the previous year.
- The EBIT margin in the Automotive Segment will now be within the range of zero and three percent.

What is our priority right now? The best restart possible for your company.

This is how my Board of Management team and I are approaching the situation. We are adopting a realistic view. Taking actions that are controlled, but highly consistent. And switching course quickly when circumstances change.

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This applies to all three phases of dealing with the coronavirus pandemic:  
lockdown, reopening and a gradual return to normal business.



In Phase I, we protected our employees worldwide, while at all times maintaining our operational capabilities. We always kept the BMW Group running. In production, we continued to implement everything that was urgently needed. In non-production areas, many people worked from home.

In Phase II, we began, and will continue with, a structured, phased ramp up of our global production network:

- Starting in mid-February with the joint venture plants in China and our components plants – including here in Germany.
- These were followed in late April by our engine plants
- Last week, Goodwood in the UK, Spartanburg in the US and the motorcycle plant in Berlin.
- Starting this week, our plant in Dingolfing began ramping up.
- Next Monday, they will be joined by Munich, Regensburg and Leipzig, as well as Oxford, Rosslyn and San Luis Potosí.

Here, I would like to extend a special thanks to our suppliers. Together with them we are successfully managing the complex ramp up.

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The plants will all initially restart with just one shift; two shifts only makes sense once there is a definite increase in demand.

In Phase III, we will gradually resume all production and sales activities, under stricter standards, as we continue to protect our employees' health.



Protective face masks are a good example. As I'm sure you can imagine: With thousands of employees per plant needing several masks a day, that quickly adds up to a very large number. That is why we are producing masks ourselves. Two fully automated production systems will go into service at our Wackersdorf location this week. This means, with 200,000 face masks per day, we will largely be able to meet our own needs.

We will also be making masks available to the public sector. We have aided society in the fight against COVID-19 from the beginning. We have procured medical protective equipment and we have provided relief organisations with vehicles.

All activities are coordinated by our "Corona Competence Team". In recent weeks, these colleagues from various divisions across the company have been working around the clock. This type of commitment is crucial in a crisis. And it highlights the strength of our managers and of this company.

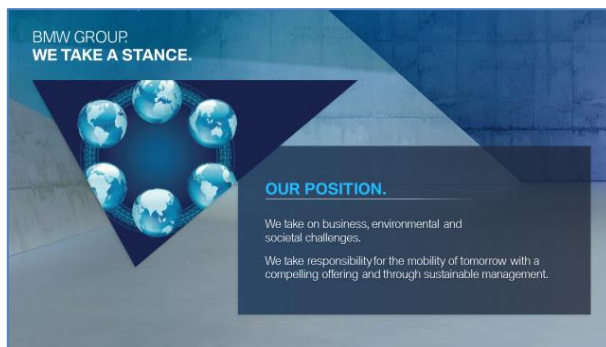
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Our Competence Team is worthy of our special thanks, as I'm sure you, our Shareholders, would agree.



As you can see: We are guiding your company through this difficult time, by being deliberate, flexible and determined. Even in the current situation, we are still facing up to our business, environmental and societal challenges. All three dimensions are equally important to us. That is part of our position at BMW.

Let us move on to the second topic:

**We are continuing to invest in our successful future, whilst being a responsible corporate citizen in our actions.**

Our approach is reflected in our behaviour. This lends us credibility. Some are using the coronavirus pandemic to question the requirements of applicable environmental regulations. I can assure you: This is not our position! The BMW Group keeps its promises to policymakers.

We are strongly opposed to the call to set aside applicable environmental laws. This applies to the European Union's CO<sub>2</sub> targets for 2020/2021. It also applies to the introduction of the Euro 6d emissions standard.

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We electrified early and systematically. This year alone, we will lower the CO<sub>2</sub> emissions of our European new vehicle fleet by another 20 percent compared to the previous year – through measures in our conventional vehicles and by ramping up e-mobility. As you can see: to achieve our CO<sub>2</sub> targets, the BMW Group does not need any additional incentives. We are very well prepared for the new goals now coming into effect – and that is a real competitive advantage.



In the first quarter of 2020 alone, our customers worldwide bought almost 14 percent more electrified vehicles than in the same period of last year.

So, who would benefit from postponing these goals and deadlines? Those who haven't made adequate preparations in time. Let us make use of the opportunity here in Germany to invest in long-lasting and environmentally-friendly projects. What could additionally achieve a broad impact, would be an economic package for the entire German economy. It could combine innovation and environmental protection in a meaningful way.



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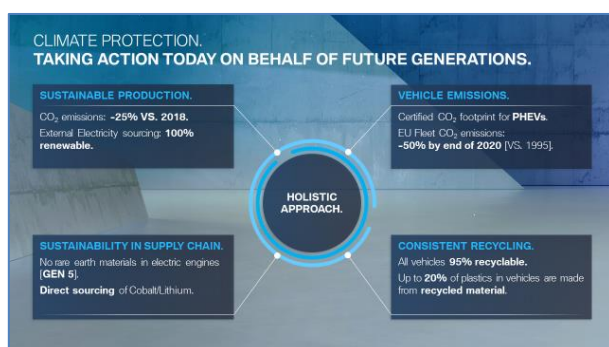
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I am thinking, for example, about charging infrastructure at home and at the workplace. This would be future-oriented and help to push e-mobility further, benefitting customers and building contractors directly. In this context, I certainly recognise what the German Federal Government has already achieved regarding the push towards e-mobility.

Germany lives from the global export of its products. That is our business model. The automotive industry is systemically relevant. This industry strengthens and supports the entire economy – from the mostly medium-sized suppliers to dealers and repair shops to service providers. Our industry is not just one of the largest tax payers in Germany. It also provides around 830,000 direct, qualified and union-bound jobs in Germany. And all these employees pay tax and social expenditure.

All of this promotes purchasing power and consumption. We should neither underestimate nor jeopardise all of this. This has knock-on effects along the entire value chain. The faster this key industry can move through the gears and get going again, the sooner the economy and labour market will recover. Ultimately, only a healthy automotive industry will be able to manage the transformation towards sustainable mobility.





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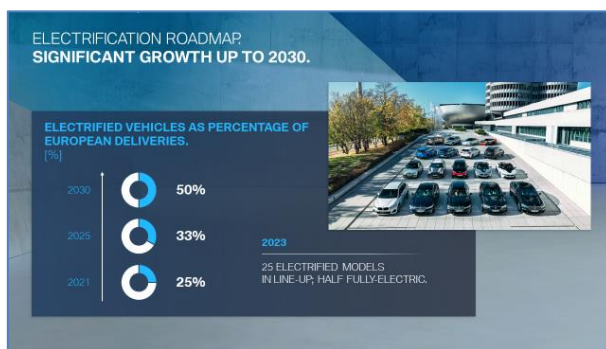
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As soon as the pandemic levels off, I believe one topic will be back on the political and social agenda with full force: climate protection. For us, this is a clear call to action.

We have never been interested in competing with announcements of far-off goals for 20 or 30 years from now. My Board of Management team and I do not believe in offloading responsibility onto the next generation. That would be too easy.

We care about having a real impact. We think in terms of solutions that can have an immediate and sustainable effect. And we are committed to what we in the Board of Management can decide, implement or set in motion today.



In the case of electrification, we have clear goals:

- A quarter of the vehicles we sell in Europe should have an electric drive train by 2021; a third in 2025 and half in 2030.
- We will have 25 electrified models on roads worldwide by 2023; around half of them will be fully electric.

The environmental “footprint” of every new plug-in hybrid is certified: from procuring raw materials, through the supply chain, production and use phase, all the way to recycling. In this way, we can show that the overall balance of plug-in hybrids is positive.

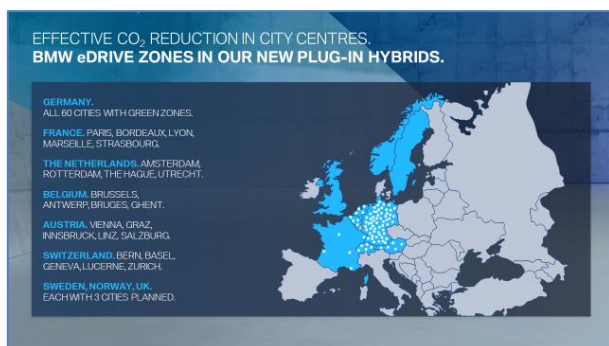
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We also enable our customers use their vehicles in a way that is good for the environment.



That is why we introduced BMW eDrive Zones – where our new plug-in hybrids automatically switch to electric mode whenever they drive into a green zone. 80 cities in Europe have already been programmed, with more to follow. In parallel with electrification, we are also continuing to make our cars with combustion engines more efficient. The effect on lowering CO<sub>2</sub> emissions is enormous. However, this gets far too little recognition. Sales figures for our modern diesels have now stabilised.

As before, emissions dominate the climate debate, but they are ultimately only one aspect of the bigger sustainability package. We take responsibility throughout the entire value chain. Here, your company leads the way.



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Let me offer some examples in the area of production:

- Electricity: From the end of this year, all our locations worldwide will obtain their externally purchased electricity exclusively from renewable sources. In Europe, this is already the case.
- CO<sub>2</sub> emissions per vehicle produced: In 2019, these were reduced by a quarter from the previous year.
- Water: Our low water consumption per vehicle produced is the industry benchmark.

We take a holistic approach that is reflected in our strategic decisions: With immediate effect, the BMW Group will no longer have a separate sustainability strategy. Instead, we are making sustainable development an integral part of the BMW Group strategy. Everything that we do and plan for will be assessed for its environmental impact from the outset.

We make decisions in an integrated manner. As a result, going forward we will be presenting our company results as integrated reports. We will transparently document all aspects of our business – in one single annual report. With this step, we will be the first among our key competitors. In this way, we are purposely enabling external auditing of our sustainability activities.

Here, once again, we are thinking ahead: As electromobility increasingly gains traction in the marketplace, the focus will shift more towards the upstream value chain.

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Your company is already in a strong position in this respect:

- Starting this year, we will be sourcing the key battery raw materials cobalt and lithium ourselves.
- Long-term supply contracts with various manufacturers in China, Korea and Europe will provide us with battery cells.
- Our fifth-generation electric power train no longer requires rare earths for the electric motor. Gen5 will be used for the first time in the BMW iX3.

For me, the entire environmental footprint of our products is just as important as the topic of emissions. That is why we are getting even more actively involved in our upstream supply chains. We are working with our suppliers to identify further potential for reducing the environmental footprint of our supply chain. Together, we can ensure compliance with environmental standards and respect for human rights.

Our message to suppliers is:

The BMW Group is and remains a fair partner.

Our message to you as investors:

We will only invest your money where we can achieve a real impact.

We also have a message for politicians:

Effective climate protection cannot be achieved through bans.

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Customers want a choice.



Our customers have choices in all vehicle segments, depending on which drive train is best for their personal everyday mobility. We call this “The Power of Choice”. The BMW X3 and BMW 7 Series are good examples of this.

Starting this year, the BMW X3 will be available with four different drive train variants: efficient petrol and diesel, plug-in hybrid and fully electric. We will begin producing the iX3 in China this summer and we will export it from there. Preparations are going according to plan – despite the uncertainties caused by the coronavirus pandemic. The next generation of our BMW 7 Series flagship will also be available with four different drive trains – all of them based on a single architecture. As you can see: we are successively rolling out the Power of Choice in all model series.



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Here, standing next to the stage, is our first fully-electric MINI. It has only been on the market for a few weeks and is already in high demand. Most buyers had not previously driven a MINI.

Standing right next to me is the BMW i4 concept car.



Its world premiere was held digitally, reaching a total of 33 million contacts across our various company channels. The design of the i4 is very close to the production model we will launch next year.

We are putting e-mobility right at the heart of our core BMW brand – with an impressive range of up to 600 km according to WLTP. The i4 will be built at our main plant in Munich.

The fully-electric i4 and the conventionally powered BMW 4 Series Gran Coupé will come off the same production line. Both electric cars and cars with conventional engines have a place in our industry.

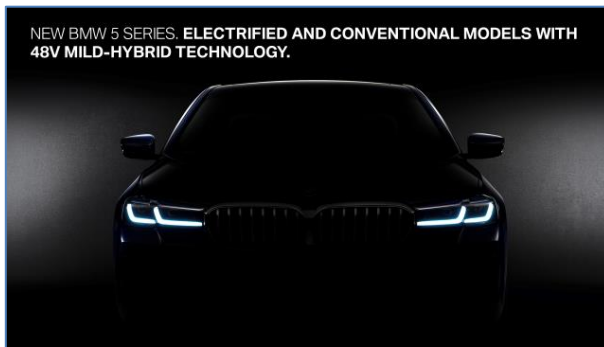


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In just under two weeks, we will present the new BMW 5 Series. Both the Sedan and the Touring will also be available as electrified versions.

We are using our 48-volt mild hybrid technology in nearly all conventional models – saving up to nine grams of CO<sub>2</sub> per kilometre.

We continue to invest consciously in various technologies. This includes hydrogen fuel cell technology. Ultimately, this is most intelligent and fastest way to effective climate protection.



Preparations for the iNEXT, which will enable highly automated driving for motorways, are currently underway at Plant Dingolfing.

Ladies and Gentlemen,

The impact of the coronavirus pandemic comes on top of the transformation of drivetrain technologies.



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It will accelerate the consolidation of our industry. The car is not just a highly sophisticated product – it is the most complex technical overall system you can buy as a customer today.

The future hangs on this question: Who is capable of further developing this highly complex and digitally connected product to benefit customers and meet legal and social requirements?



The ability to integrate systems entails combining hardware and software to create the right overall experience. And all at the right time. Your company is ideally placed to do this.

As I said at the start: We use upheavals to create new beginnings. In the current situation – and especially afterwards – we will be doing a lot of things differently than we used to.



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All product and structural projects are being reviewed again:

- Is this the right time?
- Should we start on them right away?
- Should we postpone or cancel them?

With this in mind, we have intensified and accelerated our Performance programme. Our goal is to leverage over 12 billion euros in efficiency potential by the end of 2022. At the same time, we continue to systematically digitalise all processes across the company. For me personally, it is important that each individual employee is capable of making data-driven decisions.

There are two important lessons the coronavirus pandemic has taught us all for the future:

- One is the new importance of digital working.
- The other is a return to scientifically grounded facts as the basis for decision-making. I would also like to see this in future political decisions and the debate surrounding mobility. In return, I can promise on behalf of the BMW Group: we will continue to present the facts for sustainable mobility.

And last, but not least, the current situation has highlighted that mobility remains important to people – both close to home and farther afield.

When the world stands still, we all lose. We need to keep the company moving forward: intelligently, sustainably and with the right amount of humanity.

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At the BMW Group, we will continue to work and stand together and seize the opportunities that arise!

Dear Shareholders, with you on our side and with your trust, we can accomplish all of this. My Board of Management team and I, together with our 126,000 associates worldwide, are already working towards this.

In that respect, our 100<sup>th</sup> Annual General Meeting is the perfect springboard towards the future.

Thank you all for your attention.

I hope that you stay safe and healthy!

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**Consumption and emission data:**

**BMW i3 (120 Ah) with fully-electric BMW eDrive**

Power consumption in kWh/100 km (combined): 13.1; CO<sub>2</sub>-emissions in g/km (combined): 0

**BMW iX3\***

Fuel consumption in l/100km (combined): 0; Power consumption in kWh/100 km (combined): < 20; CO<sub>2</sub> emissions in g/km (combined): 0

**BMW X3 xDrive30e**

Fuel consumption in l/100 km (combined): 2.4-2.1; Power consumption in kWh/100 km (combined): 17.1-16.4; CO<sub>2</sub>-emissions in g/km (combined): 54-48

**MINI Cooper SE**

Fuel consumption in l/100km (combined): 0; Power consumption in kWh/100 km (combined): 16.8-14.8; CO<sub>2</sub>-emissions in g/km (combined): 0

\*Provisional figures

Fuel consumption, CO<sub>2</sub> emission figures and power consumption were measured using the methods required according to Regulation (EC) 2007/715 as amended. The figures are calculated using a vehicle fitted with basic equipment in Germany, the ranges stated take into account differences in selected wheel and tyre sizes as well as the optional equipment. They may change during configuration.

The figures have already been calculated based on the new WLTP test cycle and adapted to NEDC for comparison purposes. In these vehicles, different figures than those published here may apply for the assessment of taxes and other vehicle-related duties which are (also) based on CO<sub>2</sub> emissions. For further details of the official fuel consumption figures and official specific CO<sub>2</sub> emissions of new cars, please refer to the "Manual on fuel consumption, CO<sub>2</sub> emissions and power consumption of new cars", available free of charge at all sales outlets, from Deutsche Automobil Treuhand GmbH (DAT), Hellmuth-Hirth-Str. 1, 73760 Ostfildern-Scharnhausen and at <https://www.dat.de/co2/>.