

Media Information
13 May 2026

- Check against delivery –

Statement

Oliver Zipse

Chairman of the Board of Management of BMW AG

106th Annual General Meeting of BMW AG on 13th May 2026

Livestream from the BMW Welt in Munich

The 106th BMW Annual General Meeting!

A very warm welcome to all our shareholders!

Welcome to our most important event of the year. This is our opportunity to stand before you and answer your questions. We commit to doing so objectively, based on the facts. What you can always expect from BMW is confidence! Confidence is not a mood or an attitude. It is an active decision – especially when what we know becomes fragile. In hindsight, difficult situations often appear less dramatic than they do at the time.

It is our responsibility to set the right course. We refer to this as making robust decisions: decisions that are geared towards the company's long-term success, based on data, facts and informed analysis. We assess developments with nuance, both globally and regionally – because that is how our world works. We make decisions with the future in mind.

This is possible because our investors also take the long view – especially our anchor shareholders, Stefan Quandt and Susanne Klatten – as well as our many institutional investors. For BMW, this is a privilege; for our employees, it is a source of stability and support; and, in a competitive environment, it is an advantage. This is one of the reasons why BMW turns external crises into opportunities for progress. In the current environment, many things are uncertain. That is why antifragility is our strategic tool of choice for ensuring the long-term future of your company.

Building on a foundation of continuity, we can achieve major advances in innovation – connecting brands, products, technologies and markets.

Standing here beside me is the new 7 Series – the latest example of BMW's innovative strength. In April, it celebrated its world premiere at the Auto China trade show. The full Board of Management was there.

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The 7 Series is the first vehicle already on the market to incorporate the technologies of the NEUE KLASSE. From this day forward, all future BMW models will feature its technology clusters and new design across all drive technologies – as promised. There will be more than 40 vehicles released in total between now and 2027. The NEUE KLASSE is our launchpad for the future.

You, Ladies and Gentlemen, know us well and support us.

What currently defines the BMW way?

1. **Robust strength in a dynamic environment:**
Our financial year 2025.
2. **The race is on:**
The NEUE KLASSE is realising its potential and generating excitement.
3. **Global player BMW:**
Antifragile and future-proof.

These are the topics I would like to discuss.

Ladies and Gentlemen,

We met the following goals in financial year 2025:

- Our target profitability range for the Automotive Segment.
- Group earnings before tax of over 10 billion euros.
- A 10-cent increase in our dividend – to 4.40 euros per share of common stock.

We achieved all of this despite unfavourable currency translation effects, a difficult market situation in China and tariff headwinds.

We managed our business in an extremely disciplined manner, with everyone fully on board. We have saved 2.5 billion euros across all cost categories, while reducing our R&D spending and capital expenditure. Everything is progressing as planned – because we invested early in the NEUE KLASSE. Our people really gave it their all. So, I would like to say a big thank you to our BMW team worldwide.

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Others are cancelling bonuses. We are paying our employees in Germany an attractive profit-sharing bonus for 2025. Our business model is robust. Models and markets are good indicators of this.

In 2025, we delivered more than 2.46 million vehicles to customers. That is more than the previous year. All brands are contributing to this:

- BMW leads the global premium segment.
- BMW M GmbH increased its sales for the 14th consecutive year.
- The MINI brand posted growth of around 18 percent, with the new model family being very well received.
- At Rolls-Royce, the number of handcrafted motor cars remained at the same high level as the previous year. We are now expanding our workshop in Goodwood to give our luxury brand more space for its Bespoke models and top-of-the-range Coachbuild products.
- BMW Motorrad sold more than 200,000 two-wheeled vehicles in the segment above 500 cc, although the total market declined during the same period.

Let's move from models to markets.

In Europe, we were – and still are – really strong. For the first time since the pre-Covid era, we once again delivered more than one million vehicles to customers. Although the US market is considered saturated, we made gains there. This is also thanks to our long-standing presence in the US. Spartanburg is our largest plant. It exports worldwide, with an export volume of more than 100 billion dollars over the past ten years. BMW remained the country's largest automotive exporter by value in 2025. A fact that is recognized and appreciated in US political circles.

Every market is important, including the many markets outside the main regions, where we also recorded growth overall.

Let's turn our attention to China. China receives a great deal of coverage – and you, our shareholders, also have questions about it. More than 24 million vehicles were sold in China in 2025. China is also one of our industry's most important technology hubs. However, the market there is normalizing, with fewer purchases being made.

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Local manufacturers are increasingly entering the market and trying to gain market share. Competition is extremely intense.

Our objective for 2025 was to stabilize sales – and we achieved that, delivering 625,000 vehicles to customers in China. In the first quarter of 2026, the total market continued to decline. This is also affecting domestic suppliers and, specifically, the smaller vehicle segments. In this situation, BMW outperformed the market overall.

Our measures are taking effect. Three core areas are particularly important in China: local relevance, speed and software.

1. We create value locally: This applies at our plants in Shenyang, our engine plant and the new battery center – all through our BBA joint venture.
2. We responded quickly to the changing environment by consolidating development and purchasing activities and by reducing costs through increased local sourcing. Our new sales structure is making rapid progress.
3. Digitalized vehicles: This is a key issue in China, where we have strong local technology partners in Momenta, DeepSeek and Alibaba Banma. Together, we are integrating innovations into our models.

Local relevance, speed and software are essential conditions for strengthening our competitive position. In China, we also benefit from BMW's ongoing dialogue with policymakers in Liaoning Province and at national level. In February, I was part of Federal Chancellor Merz's business delegation to China. Our goal is very clear: We intend to resume our growth in China.

Our approach to this is the following: In China. For China. With China.

We develop products that are tailored to the wishes of our Chinese customers. Just a few weeks ago, we unveiled three new BMW models in Beijing: the 7 Series and the long-wheelbase versions of the iX3* and the i3.

These long-wheelbase versions are the most China-centric cars we have ever built. The media was impressed by the driving dynamics and digital experience offered by the iX3L.

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In China. For China. With China.

That also includes exporting from China. This is where the European Commission's punitive tariffs on imports of fully electric vehicles from China are hurting us. They are among the highest tariffs we have to pay. That cannot be in the EU's interest. Tariffs are like a boomerang. Who pays them? The customer.

The same applies to the tariffs between the EU and the US. Imports into the US are subject to tariffs of 15 percent. For us, this means higher financial outlays. On the other hand, we would benefit from the new tariff rate for imports into the EU, which is expected to fall to 0 percent. The emphasis here is on "expected to." The new rate has not yet been implemented by the EU.

The tariff debate remains dynamic and highly complex. The fundamental principle here is that tariffs do not protect; they cause damage – on all sides. A global production and supply network is a strength. Any industry that is supposedly shielded by tariff barriers is weaker – and ultimately shrinks.

We make this point clearly wherever we engage in political dialogue. Who knows better than we do in Europe that exports and free trade lay the foundation for innovation and for jobs. The European Commission generally has good intentions, but the execution often falls short. Take the "Made in Europe" initiative.

Every industrial policy measure should

- recognize that exports drive value creation – especially in Germany,
- and ensure continuity in cooperation with international trading partners.

This is crucial for our globally interconnected industry. E-mobility, in particular, is not possible without global value chains.

Another example of "good idea, poor execution": the CO₂ requirements from 2035. The current proposal does not support technology-openness and ignores market realities. For more than 90 percent of vehicles across

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the EU, a de facto ban looks set to remain in place. Strict electrification quotas are also planned for company fleets.

Following the ban on the supply side, restrictions on the demand side are now also set to be introduced. This benefits neither customers, nor European industry, nor the environment.

If key areas of the e-mobility value chain are to be located outside of Europe, we risk becoming unilaterally dependent. The European Parliament and the European Council have a clear responsibility in this regard. Things cannot remain as they are.

BMW shows how it can be done: with a technology-neutral approach. Our vehicles with conventional drive trains remain in demand. They, too, can achieve an even smaller climate footprint through the use of renewable fuels. At the same time, we are growing with our fully-electric models – BEVs for short – and our plug-in hybrids, or PHEVs.

We consistently outperform EU CO₂ targets and did so again in 2025 – by a significant margin of 2.9 grams. Based on our preliminary calculations, our fleet-wide emissions came in less than 90 grams of CO₂ per kilometer in Europe. We achieved this entirely through our own efforts – without “pooling” with other manufacturers or “averaging” across multiple years.

We are also setting our own targets, with goals that are realistic, reliable and ambitious. What matters most to us is the overall impact. That means every ton of CO₂ we can avoid emitting. Scope 3 upstream is becoming increasingly relevant in this respect: In other words, reducing the carbon footprint throughout the supply chain.

The overall balance determines the climate impact – not the drive train alone. Our plants require 36 million parts every day. These are delivered by 2,700 direct suppliers and another 65,000 second-tier suppliers. By 2030, we aim to reduce our CO₂ emissions by at least 40 million tonnes compared to 2019 levels. You already know that. Now, we are aiming even higher, targeting a further 20 million tons of CO₂ by 2035. As you can see: We are on track to reach NET ZERO by 2050. To achieve this, we are relying even more on secondary materials and CO₂-free energy.

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Germany carries significant weight as an industrial location within Europe. Here, academic research, technological development and industrial implementation are closely intertwined.

However, we are falling behind:

- Energy and labour costs are substantially higher than in other countries.
- The European Commission does not reward innovation and export orientation, but rather downsizing. It is replacing effective market mechanisms by bans and protectionism.

We are already feeling the effects of this trend. However, BMW is standing firm. In 2025, we built more than one million vehicles in our home country. About a quarter of all cars produced in Germany now come from BMW.

Our plants are operating at high capacity:

- Regensburg was our highest-volume plant in Germany in 2025, operating in three shifts.
- Leipzig is our only plant where BMW and MINI vehicles are built on a single line – also in three shifts.
- At our main plant in Munich, the new BMW i3 is also ready to go. From 2027, the plant will produce only EVs. This follows a 650-million-euro investment in extensive remodelling in line with the principles of the BMW iFactory.
- In Dingolfing, the two-millionth BEV has just come off the production line: a BMW i5* that we are delivering to Spain.

We can build different models and drive trains on the same production line – not only in Germany, but worldwide. So, when demand fluctuates, we are able to balance it out. Your company, esteemed shareholders, remains financially solid – capable of taking action and making investments.

In 2026, deliveries are forecast to be on a par with last year. The same applies to our BEVs. Our electric models have recently achieved strong year-on-year growth. Model cycles are now beginning to have an impact. The dynamics of the market regions and regulatory frameworks are shifting. In both the US and China, e-mobility now receives less government support.

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The situation is different in Europe: In the first three months of the year, BMW recorded its highest-ever new orders for a first quarter: BEV sales are up more than 60 percent on the previous year, with well over 50,000 orders for the BMW iX3 alone since the IAA International Motor Show.

Our sales of fully electric vehicles have already surpassed last year's strong performance in Europe. This, too, shows that different regions of the world are developing at different rates. In this context, our technology-neutral approach is proving all the more effective.

We have strong momentum across all brands and all drive technologies. That brings me to my second point:

The race is on.

The NEUE KLASSE is realising its potential and generating excitement.

Ladies and Gentlemen,

Many of you were with us at our Annual General Meeting in the Olympiahalle last year, when we unveiled the first two production models of the NEUE KLASSE live. Then, they were still wrapped in camouflage foil. Today, the iX3 is already driving on the roads, and we have already introduced the i3.

In January, we handed over the first iX3s to their new owners. The iX3 has been in European showrooms since March, with the US and Asia set to follow in the coming months. We are winning many new customers with the iX3. In Germany, one in three customers ordering an iX3 did not previously drive a BMW.

We are producing the iX3 at our new plant in Debrecen. Because demand is so high, we introduced a second shift in February – significantly earlier than planned. The iX3 can drive 805 kilometers on a single charge, according to WLTP. Our engineers like to test limits, so they wanted to show that it can do even more. A small team set out to drive the iX3 from Plant Debrecen to Munich – precisely 1,007 kilometers – without charging. No one has ever achieved that before with a vehicle in this class.

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When they arrived at BMW Welt, they still had two percent charge left in the high-voltage battery. This record-breaking drive demonstrates the potential of the technologies in the NEUE KLASSE.

The eighth generation of the 3 Series now brings the NEUE KLASSE right to the heart of the BMW brand.

* * *

Video.

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Ladies and Gentlemen,

There are cars that belong to history – and then there are cars that make history. The BMW i3 definitely falls into the second category. We celebrated the i3 premiere with around 40,000 employees at the BMW Park in Munich. The atmosphere was incredible.

We will begin series production in August, and the i3 will be launched shortly afterwards in Europe. The technical specifications of the i3 are truly exceptional – boasting a range of up to 900 kilometers in the WLTP cycle. In just ten minutes, it charges enough energy to drive up to 400 kilometers. This is made possible by the sixth-generation e-drive with 800-volt technology.

The BMW i3 brings together all the technologies we have developed for the NEUE KLASSE – for the powertrain and driving dynamics, battery technology, operating concept and the digital driving experience.

The 3 Series is more than just a sedan – and it will remain that way in the future. The 3 Series Touring is very popular with families and business customers, which is why we have already confirmed this model.

Our M GmbH is inseparable from BMW: The first fully electric M model will debut in 2027. Thanks to the technologies of the NEUE KLASSE, this M model will also excel on the racetrack, if desired.

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At the core of the NEUE KLASSE lies a completely new electronic and digital architecture. Many functionalities are enabled, expanded and continuously improved through software.

We can roll out new features and updates wirelessly via mobile communications or Wi-Fi. This allows us to react faster, scale innovations and meet regional customer needs.

Take BMW Panoramic iDrive, which combines display, operation and intelligent voice control in an intuitive and driver-oriented concept. It is typically BMW and, at the same time, locally customizable.

In China, we are working with Alibaba Banma to realize this. Together, we are bringing next-generation voice control into our vehicles. We are also enhancing the BMW Intelligent Personal Assistant with the functionality of the Chinese AI model DeepSeek.

In Europe and other markets, we will be integrating Alexa+ to make the voice assistant even more interconnected, intelligent and personalized.

We are relying on technology clusters as part of our modular approach. In this way, we can integrate market-specific functionalities quickly and selectively into the vehicle, within a globally scalable system.

We are strengthening our research and development capacity in the regions accordingly. The NEUE KLASSE gives us the flexibility to respond precisely to regional requirements. The same applies to our driver assistance systems. Our objective is for them to be intelligent, symbiotic – and, above all, safe. We also have strong partners in this area: In China, we are working with Momenta, a leading supplier of ADAS technology; outside of China, we are collaborating with Qualcomm.

With the software-defined NEUE KLASSE, we maintain control over our systems and can roll out innovations worldwide. At the same time, we are able to rapidly integrate local technology stacks. This ensures that a BMW remains a BMW everywhere in the world. Nevertheless, every BMW offers precisely those features that local customers expect.

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Now to the third key aspect that defines our BMW way.

How many global manufacturers do you think there are in our industry?

Not even a handful – but BMW is one of them. What does GLOBAL even mean in this context? Naturally, a global footprint across production, research and development, and sales. We call this local for local. It is how we secure access to individual markets, strengthening our local supply chains to make ourselves more resilient.

One example of this is our five new locations for high-voltage batteries – in Europe, the Americas and China. A global manufacturer has global brands – like we do with BMW, MINI, Rolls-Royce and BMW Motorrad.

We offer our customers a broad range of products across all key segments – from the urban compact-car segment to the absolute luxury class. And now, they are joined by BMW ALPINA, a highly exclusive brand with a strong tradition. With BMW ALPINA, we are tapping into a highly profitable, high-growth segment positioned above the BMW brand's top models and below our Rolls-Royce luxury brand.

On the drive train side, we also offer battery-electric vehicles in all relevant segments. By end of the year, we will have 20 BEVs across all brands. Our plug-in hybrids also remain important. In 2028, BMW will add a further drive train: hydrogen. The next generation of our BMW X5 will then be available with five drive train variants.

Dear Shareholders,

Resilience is a word we hear a lot these days. But we are taking it a step further: We are making BMW antifragile. That means more than being resilient. Resilient companies withstand challenges, while antifragile companies use them to become better and to grow. This mindset transforms uncertainty into strategic clarity and pressure into momentum.

Difficult circumstances generate forward impetus that makes our company even stronger. Our global team makes this possible. In the autumn, we once again surveyed all our employees worldwide.

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More than 90 percent said they support our goals and our strategy and 92 percent said they are proud to work at BMW.

* * *

Video.

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What you see here is genuine. It is authentic. That is our BMW spirit, my dear Shareholders! At BMW, it is never about the individual – not the Board of Management; not the CEO.

It is always about our products and our brands; about the company – and its success. This is what we work for and strive towards. Because we can – and because we want to. Because it makes sense and unlocks potential. And because it brings joy – to our customers and to us in our daily work.

For almost seven years, since August 2019, I have been responsible for your company. Seven months after I took office, the coronavirus brought the world – and our plants – to a standstill. As you know, the period that followed remained turbulent.

We invested and initiated the NEUE KLASSE, the mega-project you see before you today. And we will continue – just as we always have at BMW for the past 110 years.

Tomorrow, dear Milan Nedeljković, you take over as Chairman of the Board of Management. The two of us have worked well together on the Board of Management.

Strategy is the responsibility of the Board of Management, and our strategy is focused on the long term. We consider and prepare for different scenarios. Decisions are made jointly by the Board of Management. We implement them unanimously and with a united approach. Everything is done calmly and consistently, with a clear focus on the road ahead. The appointment of new the Chairman of the Board of Management was decided and communicated in the same spirit.

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Milan, I wish you and the Board of Management team continued strength in shaping the future. You, ladies and gentlemen of the Supervisory Board, continue to support us with critical and constructive guidance in true BMW style – always solution-oriented and focused on our shared success.

The fact that the entire Supervisory Board is present at our Annual General Meetings visibly underscores the support you give us, Ladies and Gentlemen.

Those who invest expect their investment to be worthwhile, dear Shareholders. At the BMW Group, there are many compelling reasons why this will continue to be the case in the future.

Allow me to say, from the bottom of my heart:

Thank you for 35 intense and exciting years at BMW!

CO₂-EMISSIONS & CONSUMPTION.

BMW iX3 50 xDrive: energy consumption combined: 17,9–15,1 kWh/100 km (WLTP); CO₂ emissions combined: 0 g/km (WLTP); CO₂ class: A; electrical range: 678–805 km (WLTP)

BMW i5 eDrive40 Limousine: energy consumption combined: 17,9 kWh/100 km (WLTP); CO₂ emissions combined: 0 g/km (WLTP); CO₂-Klasse(n): A; electrical range: 513–627 km (WLTP)