

BMW Financial Services North America Announces CEO Appointment and Senior Management Changes.

- **Stefan Richmann will succeed Ian Smith as CEO for BMW Group Financial Services in the U.S. and Region Americas.**
- **Stefan Kramer will leave his role as CFO of BMW Group Financial Services to join BMW of North America; successor to be announced at a later date.**

Woodcliff Lake, NJ - May 21, 2021. BMW Financial Services NA, LLC today announced key appointments to its executive leadership team. **Stefan Richmann** will become CEO for BMW Group Financial Services in the U.S. as well as the Americas region. Richmann succeeds **Ian Smith** who has chosen to pursue opportunities outside the company. Additionally, **Stefan Kramer**, current CFO, will be leaving to join BMW of North America to succeed Stefan Richmann, as executive vice president & CFO. His successor of him will be announced at a later date. All appointments take effect September 1, 2021.

In his new position, Richmann will be responsible for leading business strategy and operations for BMW Group Financial Services in the United States, Canada, Mexico, Brazil, and Argentina. He will report directly to Thomas Wittig, the global head of BMW Group Financial Services. Smith will work on the transition with Richmann before leaving the company.

"Ian is an accomplished Financial Services expert who has contributed significantly to the success of that division of the BMW Group in multiple international roles over the last 22 years. He has been agent for change, fostered strong collaboration with the sales teams and been a driving force in the transformation to best prepare our business for the future. I have every respect for his decision and wish him the very best for his future", said Thomas Wittig, global head of BMW Group Financial Services. "I also welcome Stefan Richmann to the Americas leadership role. With his strong international business experience and background in the U.S. market at BMW of North America, I am confident he will further strengthen the collaboration between the sales and financial services companies in the region. On that foundation, he will continue to develop the business model and ensure that we continue to provide exceptional experiences for our customers that meet their individual needs."

A 24-year employee of the BMW Group, Richmann has extensive global business experience in various leadership positions with a financial focus both in Europe and the U.S. He is currently the executive vice president & CFO for BMW of North America.

Richmann began his career with BMW Group in 1997 in the central controlling division. He moved to corporate strategic planning in 2000 and was appointed head of sales controlling in 2004. Richmann left Munich in 2008 to assume the role of vice president and CFO for BMW Iberica in Madrid, Spain. He returned to Munich at the end of 2010, where he held several additional leadership roles within the finance division at BMW Group headquarters and in 2017, he moved to the United States for his current position.

About BMW Group

With its four brands BMW, MINI, Rolls-Royce and BMW Motorrad, the BMW Group is the world's leading premium manufacturer of automobiles and motorcycles and also provides premium financial and mobility services. The BMW Group production network comprises 31 production and assembly facilities in 15 countries; the company has a global sales network in more than 140 countries.

In 2020, the BMW Group sold over 2.3 million passenger vehicles and more than 169,000 motorcycles worldwide. The profit before tax in the financial year 2020 was € 5.222 billion on revenues amounting to € 98.990 billion. As of 31 December 2020, the BMW Group had a workforce of 120,726 employees.

The success of the BMW Group has always been based on long-term thinking and responsible action. The company set the course for the future at an early stage and consistently makes sustainability and efficient resource management central to its strategic direction, from the supply chain through production to the end of the use phase of all products.

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About BMW Group Latin America

The BMW Group in Latin America has presence in the region with the three brands BMW, MINI and BMW Motorrad; as well as in some countries the sub-brand BMW i is also included. BMW Group Mexico began its activities at the end of 1994 and therefore celebrated in 2019 the 25th anniversary of its presence in this country. In Latin American region, the first importer was located in Ecuador in 1958, which has been active for more than 50 years.

The BMW Group has two plants in Brazil, one located in Araquari, Santa Catarina, focused on the production of cars. The other plant is located in Manaus, Amazonas, which is the first facility to manufacture two-wheelers for the brand outside of Germany. In July 2014, the investment of one billion dollars was announced for the construction and operation of a production plant in San Luis Potosí, Mexico; which began operations in 2019 with the new generation of the BMW 3 Series.

In addition, it has a service and after-sales organization, which offers customer service.

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