

Media Information
9 March 2023

Walter Mertl named new BMW AG CFO

Nicolas Peter to retire in May

Munich. The Supervisory Board of BMW AG appointed Walter Mertl (49) as the new Board of Management member responsible for Finance during its meeting today. He takes over from Nicolas Peter (60), who will retire after the Annual General Meeting on 11 May 2023.

"The BMW Group has been very fortunate to have such a strategic CFO with Nicolas Peter," said Norbert Reithofer, Chairman of the Supervisory Board of BMW AG. "Over the past, highly volatile years, the company profited from his profound expertise and exceptionally sound judgement. Nicolas Peter deserves our utmost thanks for his three decades of successful management shaped by his vision and entrepreneurial spirit: He has displayed tremendous leadership qualities while playing an instrumental role in shaping the development of the BMW Group, using his extensive knowledge of the company and its operating environment. His efforts secured the company's excellent reputation in the capital markets and with the broader public. The company owes Nicolas Peter a debt of gratitude for major advances in its transformation – while, at the same time, remaining focused on its long-term profitability."

Nicolas Peter has worked for the BMW Group for more than three decades and has been a member of the Board of Management since 2017. During this time, he played a decisive role in driving the BMW Group's strategy forward, in making the company more international and in progressing the far-reaching transformation towards e-mobility and digitalisation.

Walter Mertl joined the BMW Group in 1998 and has held various managerial positions in the Finance and Sales & Commercial divisions in Germany and the UK. This included responsibility for central functions in Group Reporting, Corporate Accounting and in Corporate Controlling. In recent years, he was head of the entire BMW Group Corporate Controlling division.

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"With more than two decades in various managerial positions in the Finance and Sales & Marketing divisions at the BMW Group, Walter Mertl has demonstrated comprehensive business expertise and leadership skills. For years, he has embodied the company's commitment to sustainable profitability during the transformation. Mertl's many previous managerial successes qualify him for the future role as member of the Board of Management responsible for Finance. The Supervisory Board is convinced that Walter Mertl will further enhance the company's focus on financial strength," said Norbert Reithofer on Thursday in Munich.

If you have any questions, please contact:

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The 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 over 30 production sites worldwide; the company has a global sales network in more than 140 countries.

In 2022, the BMW Group sold nearly 2.4 million passenger vehicles and more than 202,000 motorcycles worldwide. The profit before tax in the financial year 2022 was € 23.5 billion on revenues amounting to € 142.6 billion. As of 31 December 2022, the BMW Group had a workforce of 149,475 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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