
Media information

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Oliver Blume follows Herbert Diess as Chairman of the Board of Management of the Volkswagen Group

- **Oliver Blume takes over as Chairman of the Group Board of Management and remains at the same time Chairman of the Board of Management of Dr. Ing. h.c. F. Porsche AG**
- **Supervisory Board introduces generation change and thanks Herbert Diess for his great accomplishments in connection with the Group's transformation**
- **Volkswagen CFO Arno Antlitz assumes additional role as COO on the Group Board of Management**

Wolfsburg, July 22, 2022 – In its meeting today, the Supervisory Board of Volkswagen AG appointed Oliver Blume as the new Chairman of the Group Board of Management. He will take over this position with effect as of 1 September 2022, combining this with his role as Chairman of the Board of Management of Dr. Ing. h. c. F. Porsche AG and continuing in the latter capacity also after a possible IPO. Herbert Diess will at the same time resign as Chairman of the Board of Management by mutual agreement.

The Chairman of the Supervisory Board, Hans Dieter Pötsch, thanked Herbert Diess on behalf of the entire board: “During his tenure as Chairman of the Board of Management of the Volkswagen Passenger Cars Brand and as Chairman of the Group Board of Management, Herbert Diess played a key role in advancing the transformation of the company. The Group and its brands are viable for the future; its innovative capabilities and earning power are strengthened. Mr. Diess impressively demonstrated the speed at which and consistency with which he was able to carry out far-reaching transformation processes. Not only did he steer the company through extremely turbulent waters, but he also implemented a fundamentally new strategy.”

From the Supervisory Board's point of view, Herbert Diess in particular came up with a number of innovative product ideas, redesigned product portfolios and established the clear focus on electromobility. Groundbreaking platform-based approaches have been initiated such as, recently, in the case of battery cells as well as mobility services. He can be credited with the new organisational orientation of the group with more independent regions, the introduction of brand groups and series just as the new personnel orientation of top management and the members of the Brand Board of Management. In addition, the Group's capital market focus has been advanced and the viability of key Group sites safeguarded.

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In today's meeting, the Supervisory Board also resolved that Group CFO Arno Antlitz will additionally assume the position of COO and thus assist Blume with day-to-day operations.

Born in Braunschweig, Oliver Blume joined the Volkswagen Group in 1994 and, since then, has held management positions for the brands AUDI, SEAT, Volkswagen and Porsche. He has been the Chairman of the Board of Management at Porsche since 2015 and a member of the Group Board of Management since 2018. "Oliver Blume has proven his operational and strategic skills in various positions within the Group and in several brands and has managed Porsche AG from a financial, technological and cultural standpoint with great success for seven years running. From the Supervisory Board's point of view, he is now the right person to lead the Group and to further enhance its customer focus and the positioning of its brands and products", said the Chairman of the Supervisory Board, Hans Dieter Pötsch. In addition, Oliver Blume, together with the entire Board of Management, is to continue to press ahead with the transformation – with a leadership culture that makes teamwork a top priority.



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About the Volkswagen Group:

The Volkswagen Group, with its headquarters in Wolfsburg, is one of the world's leading automobile manufacturers and the largest carmaker in Europe. Ten brands from seven European countries belong to the Group: Volkswagen Passenger Cars, Audi, SEAT, Cupra, ŠKODA, Bentley, Lamborghini, Porsche, Ducati and Volkswagen Commercial Vehicles. The passenger car portfolio ranges from small cars all the way to luxury-class vehicles. Ducati offers motorcycles. In the light and heavy commercial vehicles sector, the products range from pick-ups to buses and heavy trucks. Every weekday, 672,800 employees around the globe are involved in vehicle-related services or work in other areas of business. The Volkswagen Group sells its vehicles in 153 countries.

In 2021, the total number of vehicles delivered to customers by the Group globally was 8.9 million (2020: 9.3 million). Group sales revenue in 2021 totaled EUR 250.2 billion (2020: EUR 222.9 billion). Earnings after tax in 2021 amounted to EUR 15.4 billion (2020: EUR 8.8 billion).