PORSCHE SE

Press release 22. July 2022

Porsche SE welcomes decision to name Dr. Oliver Blume as chairman of the executive board of Volkswagen AG

Thanks to Dr. Herbert Diess for his commitment and for the successful repositioning of the Volkswagen group

Stuttgart, 22 July 2022. Volkswagen AG today announced, that its chairman of the executive board, Dr. Herbert Diess, will in agreement with the supervisory board resign from his position effective 1 September 2022. Speaking for Porsche Automobil Holding SE in its function as a major shareholder of Volkswagen AG, chairman of the supervisory board Dr. Wolfgang Porsche and his deputy Dr. Hans Michel Piëch thank Herbert Diess for his successful work over the years: “Herbert Diess strategically repositioned the Volkswagen group towards electric mobility. It is his particular merit, that the Volkswagen group today is in a strong position regarding the ongoing transformation.”

At the same time both spokespersons for the family owners welcome the decision of the Volkswagen supervisory board to name Dr. Oliver Blume as the new chairman of the executive board: “For years now Oliver Blume enjoys our explicit confidence. We are convinced, he will continue the successful development of the Volkswagen group and forcefully implement the necessary measures.” They referred to his achievements in the strategic repositioning of Porsche AG making the company an industry pioneer in sustainable mobility and leading it successful operationally. Against the background of a possible IPO of Porsche AG it therefore is essential that he heads and further develops the sportscar manufacturer also in the future.

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