

“Together we can achieve anything”

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15/12/2022 For the past 100 days, as well as being Chairman of the Executive Board of Porsche, Oliver Blume has been Chairman of the Executive Board of Volkswagen. We had the opportunity to ask him what holding these two positions has been like for him since 1 September.

Mr Blume, your dual positions as Chairman of the Executive Board of Porsche AG and of the Volkswagen Group started with quite a moment: the IPO of Porsche on 29 September. We suspect that the first month was a demanding one?

Oliver Blume: It certainly was. A project like this is a once-in-a-lifetime experience. We were pushing right up to the very last minute before the Porsche IPO in September. Lutz Meschke and I conducted every possible investor discussion, all of which had to be 100 per cent convincing. The launch at the Frankfurt stock exchange was a historic day: Porsche AG is back on the stock market. In terms of market capitalisation, this was actually the biggest IPO in Europe. We made one of our biggest dreams a reality. And we're very proud of this. Everyone has played an important role. We have to thank our strong

team, who have given everything for Porsche over the years. Our employees really earned their additional bonus.

Has your workload more or less normalised since the IPO?

Blume: Yes, it has. Since October I've been working at a more even pace. It was important that I was able to get started at Volkswagen from day one, because I'd been a member of the board for a number of years already. I even freed up some time by giving up my leadership of Group Production and Group Environmental Protection, along with 10 other portfolios. In organizational terms, we got the Group ready to go right at the start.

Responsibilities at Porsche were also rearranged.

Blume: At Porsche, Lutz Meschke, as Deputy Chairman of the Executive Board, has additionally taken over the Chairmanship of the Executive Committees for Digitalisation and Investments, while Head of Production Albrecht Reimold has taken over responsibility for the production ramp-up of new models. Finally, the position of Head of Porsche Audi Collaboration (PAZ) was given to the Head of Development, Michael Steiner. We became an even more closely knit group on the Executive Board. Not least because we know we can rely on each other within this first-class team. It is only this that has made it possible for us to reach the level of performance we are at today. It is this team performance that makes Porsche such a strong company: agile and highly profitable, robust, and with a product range that we believe is unique in the luxury car sector.

You emphasise the strength of the Porsche team. Does this apply equally to all areas of the company?

Blume: Yes, absolutely. This is exactly what makes Porsche so special. This is why our Executive Board team is so extraordinary. The Procurement and Development department, the Finance and Employee department, Production, Sales and Marketing – in every area, the team aims to perform at the highest level. And the heads of these departments are experienced characters. Together we all show, in what I think is a really impressive way, what makes our Porsche culture so special. We're there for each other – like a family. We work as a team – with courage and dedication. Again and again we outdo ourselves – and we're rightfully proud to be a part of all this. Together we can achieve anything.

The crises worldwide are having a variety of effects on the economy in practically every country. Is the Porsche company insulated from this?

Blume: We're also struggling with the semiconductor shortage and the increasing raw material and energy prices. But we have put Porsche in a position in which these crises cannot affect us so much. The development of Porsche over the past few years has been superb. We are technologically advanced, but also resistant to crises. In 2022, we had an operating profit of 5.05 billion euros up to the end of the third quarter – 40.6 per cent higher than in the previous year. Profitability rose from 15.5 to 18.9 per cent. The demand for our sports cars remains strong. The number of orders is at a record high. The presentation of these nine-month figures met with an excellent response on the capital market.

The share price has exceeded the 100-euro mark. This message is also important: the IPO opens up greater entrepreneurial freedom for Porsche. And this autonomy gives us the opportunity to pick up even more speed. However, it also comes with greater responsibility.

On which topics is Porsche going to accelerate the most?

Blume: Our goal is always to do the right things right. It's all about focus, agility, and speed. The best example is our 'double-E': e-mobility and eFuels. The run-up of e-mobility is more significant for us than for practically anybody else. Our goal is for more than 80 per cent of the cars we deliver in 2030 to be all-electric. This is reflected in our product strategy. The electric Macan is currently undergoing testing and should be available to customers in 2024. We're also planning all-electric versions for a large part of our portfolio, including the 718 and a new all-electric SUV in the luxury class. Simultaneously, in Haru Oni, in the south of Chile, HIF Global, one of the partner companies in which we have invested, is opening one of the world's first integrated pilot plants for the production of eFuels together with other partners. These synthetic fuels are potentially almost CO_2-neutral. In the long term, as an admixture in the fuel of combustion vehicles, every per cent can reduce CO_2 emissions. And the production of eFuels makes sense in places where sustainable energy is abundant – like in the south of Chile.

With this range of products in mind, in your dual position are you going to remain faithful to the Porsche luxury brand 'in private'?

Blume: Of course – I'll still be driving my 911 Targa and the Taycan. But I want to test all the new products of the Volkswagen Group myself. Which is why I set great value on the joint acceptance drives by the Executive Board at Volkswagen. I'm an absolute car fan. I'm really excited about the sporty Cupra models at the moment, and I also like the ID. Buzz. Our excellent brands have so many fantastic cars. However, 'in private', the Taycan is just awesome. It can be driven like the 911. And my daughters praise me for only using renewably generated electricity. What more could I ask for?

If you'll allow us this closing observation: you look very fit – where do you find the condition that you need for these two jobs?

Blume: (laughs) I'm glad you see me that way. But it's true: I feel fit. One of the reasons is that somewhere in my tightly scheduled week I always find a gap for a run. Even if it's late in the evening. Then I'm very good at switching off.

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