

VOLKSWAGEN

GROUP OF AMERICA



MEDIA INFORMATION

FOR IMMEDIATE RELEASE

Pietro Zollino
Volkswagen Group of America, Communications
703-364-7816
pietro.zollino@vw.com

Mike Moran
Electrify America, Communications
703-872-7936
mike.moran@electrifyamerica.com

VOLKSWAGEN GROUP OF AMERICA ANNOUNCES LEADERSHIP CHANGE AT ELECTRIFY AMERICA

-E-mobility industry veteran, Giovanni Palazzo to be named CEO, Electrify America-

Herndon, VA (April 30, 2018) – Volkswagen Group of America today announced a leadership change at Electrify America, LLC, naming Giovanni Palazzo as the new Chief Executive Officer.

Electrify America, LLC, was launched in 2016 to manage a \$2 billion investment program that will support the increased use of zero emissions vehicle (ZEV) technology in the United States.

Palazzo, who has been in the Volkswagen Group since 2011, has held various positions concentrating on electric mobility and infrastructure, having most recently served as Head of E-Mobility Business, Group Strategy, Volkswagen Group, AG.

“Electrify America has taken off with its mission to enable Americans to discover the benefits of electric driving and provide the nationwide charging infrastructure to do so,” said Hinrich J. Woebcken, President and CEO, Volkswagen Group of America. “We are pleased to welcome Giovanni Palazzo, an expert in e-mobility in both vehicles and infrastructure, to lead the organization into its next phase of implementation.”

Mark McNabb has decided to leave the organization. McNabb has led Electrify America, LLC since 2017 and built Electrify America from the ground up. Mark joined Volkswagen of Group America in 2013 as Chief Operating Officer, Volkswagen of America. He then led the organization’s efforts through the diesel settlement agreements and implementation.

“I want to thank Mark for his leadership in creating a totally new organization within Volkswagen Group of America,” said Woebcken. “Mark led a tremendous effort to help make things right for our customers and dealers during the TDI crisis. Under his guidance, Electrify America is off to a great start putting chargers into the ground and educating consumers about the benefits of e-mobility.”

Palazzo will assume the role later this year. Jan Vycital, CFO, Electrify America and Volkswagen Group of America, will act as the interim CEO along with his current duties.

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ABOUT ELECTRIFY AMERICA

Electrify America LLC, which is headquartered in Reston, Virginia, will invest \$2 billion over 10 years in Zero Emission Vehicle (ZEV) infrastructure, education and access. The investment will enable millions of Americans to discover the benefits of electric driving and support the build-out of a nationwide network of workplace, community and highway chargers that are convenient and reliable. For more information and to view the national and California ZEV investment plans, visit www.electrifyamerica.com.

ABOUT VOLKSWAGEN GROUP OF AMERICA, INC.

Volkswagen Group of America, Inc. (VWGoA) is a wholly owned subsidiary of Volkswagen AG, one of the world's leading automobile manufacturers and the largest carmaker in Europe. VWGoA operates a manufacturing plant in Chattanooga, Tennessee and houses the U.S. operations of a worldwide family of distinguished and exciting brand including Audi, Bentley, Bugatti, Lamborghini, and Volkswagen, as well as VW Credit, Inc. Founded in 1955, the company's headquarters are in Herndon, Virginia. The company has approximately 1,000 dealers.