
Press release

Augsburg, Datum

Volkswagen confirms that MAN Energy Solutions will remain part of the Volkswagen Group for at least four years

MAN Energy Solutions SE
Stadtbachstraße 1, 86153 Augsburg
Germany

Postal address:
86224 Augsburg, Germany

www.man-es.com

Group Communications
Michael Mustermann
P +49 821 322 12 34
michael.mustermann@man-es.com

In December of 2020, MAN Energy Solutions SE successfully implemented the key issues paper agreed with IG Metall and the Works Councils of the German MAN Energy Solutions sites over the summer in specific agreements and collective agreement regulations, as anticipated.

The prerequisites for ensuring the company's long-term profitability and future sustainability are therefore in place. The binding contracts and collective agreements also come with confirmation from Volkswagen AG that MAN Energy Solutions will remain part of the Volkswagen Group for at least the next four years.

"With the recently signed Performance 2023 agreements, Volkswagen is affirming its commitment to the regulations concerning the role of MAN Energy Solutions within the Group set out in the position paper. As a major shareholder, it is also important to Volkswagen to be able to rely on a stable management board for this challenging conversion phase. That is why Volkswagen is very pleased that the MAN Energy Solutions SE Supervisory Board has agreed a five-year contract with Dr. Uwe Lauber as Chief Executive Officer. I look forward to continuing the cooperation with Uwe Lauber in the interest of the company," said Gunnar Kilian, Chairman of the Supervisory Board at MAN Energy Solutions SE and Member of the Group Management Board at Volkswagen AG.

The Supervisory Board has appointed Lauber as the Chief Executive Officer (CEO) and Chief Technical Officer (CTO) of MAN Energy Solutions for another five-year term. MAN ES is a wholly-owned subsidiary of Volkswagen AG with headquarters in Wolfsburg, Germany.

Performance 2023 program for the future

In July, MAN Energy Solutions initiated a comprehensive program for securing the company's future sustainability. This Performance 2023 program includes significant cost reductions and restructuring as necessary next steps on the path to becoming a provider of future-proof energy supply solutions. At the same time, the company is preparing for a longer period of stagnating turnover as a consequence of the Covid-19 pandemic.

To do so, costs will be reduced by €450 million and the operational flexibility increased, among other measures. This is intended to secure operating profits and ensure the company's cash flow and liquidity in the long term by 2023 while taking into the account the global economic effects of the pandemic.



MAN Energy Solutions enables its customers to achieve sustainable value creation in the transition towards a carbon neutral future. Addressing tomorrow's challenges within the marine, energy and industrial sectors, we improve efficiency and performance at a systemic level. Leading the way in ~~advanced~~ engineering for more than 250 years, we provide a unique portfolio of technologies. Headquartered in Germany, MAN Energy Solutions employs some 14,000 people at over 120 sites globally. Our after-sales brand, MAN PrimeServ, offers a vast network of service centres to our customers all over the world.