Continental’s Executive Board Strengthened: Contract Extension for CEO and Appointment of New…

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Continental’s Executive Board Strengthened: Contract Extension for CEO and Appointment of New Executive Board Member for Automotive

- Supervisory Board of Continental AG extends appointment of CEO Nikolai Setzer by further five years

- Automotive group sector strengthened: Philipp von Hirschheydt appointed new Executive Board member effective May 1, 2023

- Prof. Wolfgang Reitzle, chairman of Continental’s Supervisory Board: “Nikolai Setzer has our utmost trust and confidence. Over the past three years, he has successfully initiated and rigorously pursued Continental’s transformation. He will guide the company toward a successful future”

- Continental CEO Nikolai Setzer: “We have faced considerable challenges in recent years. Together we have proven we are resilient in times of crisis and are well positioned for the future”

- Reitzle: “Under the management of Philipp von Hirschheydt, the Automotive group sector will continue to progress and become more profitable”

Hanover, April 27, 2023. At its meeting today, the Supervisory Board of Continental AG extended the appointment of CEO and chairman of the Executive Board Nikolai Setzer (52). Having been due to expire in March 2024, his contract will now run for a further five years until March 31, 2029. In a further resolution, Philipp von Hirschheydt (48) was appointed new Executive Board member for the Automotive group sector effective May 1, 2023. As planned, Setzer will thus hand over

his additional responsibility for the Automotive group sector in order to concentrate on his duties as CEO. As is customary for a new board member, Philipp von Hirschheydt has been appointed for a term of three years until April 30, 2026.

“Nikolai Setzer has our utmost trust and confidence. Over the past three years, he has successfully initiated and rigorously pursued Continental’s transformation. He will guide the company toward a successful future,” said Supervisory Board chairman Prof. Wolfgang Reitzle.

Continental CEO Nikolai Setzer: “I would like to thank the Supervisory Board for placing its trust in me. And I would like to thank my fellow Executive Board colleagues for their constructive and focused cooperation. We have faced considerable challenges in recent years. Together we have proven we are resilient in times of crisis and are well positioned for the future.”

Commenting on the change of leadership of the Automotive group sector, Reitzle said: “Under the management of Philipp von Hirschheydt, the Automotive group sector will continue to progress and become more profitable.”

After strategically realigning the automotive business with a market- and customer-focused structure – despite an extremely difficult environment – Setzer will now hand over responsibility to von Hirschheydt.

“I hold Philipp von Hirschheydt in the highest esteem. As well as his extensive expertise in the automotive industry, he has vast international experience and a close affiliation with Continental. I’m delighted to welcome him to the Executive Board and would also like to sincerely thank the entire Automotive team for four years of successful cooperation. We will continue to focus all our efforts on unleashing the full technological and market potential of Automotive and are confident of achieving our mid-term targets,” said Setzer.

Setzer has worked at Continental since finishing his studies in engineering management in Germany and France in 1997. He has been a member of the Executive Board of Continental AG since August 2009. He was initially in charge of the passenger-car tire business, before taking over responsibility for all Continental tire activities in August 2011. In April 2019, Setzer switched to

Continental's Automotive group sector, where as spokesman of the Automotive Board he was responsible for maintaining a unified business strategy in this area. Setzer has served as chairman of the Executive Board and chairman of the Automotive Board since December 2020.

Philipp von Hirschheydt currently heads the User Experience business area in the Automotive group sector. He is also a member of the Automotive Board. After graduating in economics, he began his career as a financial analyst at WestLB's investment banking subsidiary in 2002, where he became vice president of corporate finance in 2005.

In 2007, von Hirschheydt joined Continental as a project manager in the Mergers and Acquisitions department. In 2009, he took over various responsibilities in the former powertrain business, before spending three years in charge of the tire business in Ecuador and a further three years managing the tire business in Shanghai from 2012. In 2018, he returned to Germany to take over the management of the European replacement business in the Tires group sector. Following Continental's organizational realignment in 2022, he became head of the User Experience business area in the Automotive group sector and a member of the Automotive Board.

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