

**Euisun Chung Inaugurated as Chairman**

**of Hyundai Motor Group, Opening a New Chapter in History**

* Chairman Mong-Koo Chung inaugurated as Honorary Chairman of the Group
* Inauguration unanimously endorsed by board members of Hyundai Motor, Kia Motors and Hyundai Mobis
* Euisun Chung has been recognized for successful leadership as Executive Vice Chairman of the Group over past two years
* Group's future direction will focus on 'customers,' 'humanity,' 'future' and 'social contribution’

…all activities must be customer-centric and enable customers to focus on lives

…contribute to humanity's dream of safe and free movement and a peaceful life

…realize a future of our imagination to offer a higher plane of life experiences

…become a company appreciated for sharing its fruits with customers

* Group will build a healthier corporate culture through employee empowerment and horizontal communication
* Euisun Chung to continue legacies of Founding Chairman Juyung Chung and Honorary Chairman Mong-Koo Chung

**SEOUL, October 14, 2020** – Hyundai Motor Group (the Group) announced today that Euisun Chung, Executive Vice Chairman, was inaugurated to the position of Chairman of the Group. Chairman Mong-Koo Chung was inaugurated to the position of Honorary Chairman.

Hyundai Motor Company, Kia Motors Corporation and Hyundai Mobis Co. each held extraordinary board meetings today to discuss the inauguration. All members of the boards unanimously endorsed the inauguration of Euisun Chung as the new Chairman of the Group.

Hyundai Motor Group will open a new chapter in its history under Euisun Chung’s leadership. Embracing the vision ‘Together for a Better Future,’ the Group will develop and acquire key technologies and capabilities to overcome market uncertainties, including COVID-19.

In his inauguration remarks, Euisun Chung presented the future direction of the Group as one focused on 'customers,' 'humanity,' 'future,' and 'social contribution.'

"All of our goals and efforts must be customer-centric. The first step to customer happiness is to enable them to focus on their own lives through perfect quality of our products and services," said the newly inaugurated Chairman Chung.

Over the years, Chung has stressed the customer-centric approach and customer satisfaction, and applied the concept more broadly to all of humanity.

"For the free movement and prosperity of humanity, we will develop the world's most innovative and reliable autonomous driving technology, offering entirely new mobility experiences,” said the Chairman. Chung is spearheading the Group’s transformation from an automaker into a future mobility solution provider.

The Group will offer mobility solutions tailored to customer lifestyles and continue to grow its market leadership in various fields, including autonomous driving, electrification, hydrogen fuel cell, robotics and Urban Air Mobility (UAM).

The Group recently formed a venture Motional Inc. with Aptiv to develop and deploy industry-leading full autonomous driving technology. It is collaborating with partners around the globe to provide mobility services that meet the varying needs of different regions.

Furthermore, Chung foresaw the powerful possibilities of hydrogen energy and championed the growth of hydrogen ecosystem, with broad implementation of fuel cell technology beyond automobiles.

"Our world-class hydrogen fuel cell technology will be used not only in automobiles, but also in various fields, as an eco-friendly energy solution for the future of humanity," said Chung. "We will also realize the future of our imagination through Robotics, Urban Air Mobility (UAM), Smart City and other innovations. These groundbreaking advancements will offer a higher plane of life experiences for humanity."

In his remarks, he also stressed the importance of social contribution to the communities in which the Group operates, reflecting on his long-time commitment to communities and the future generation.

"Hyundai Motor Group aims to become a company cherished for realizing humanity's dream of safe and free movement and a peaceful life, as well as sharing its fruits with customers around the world."

The Group's transformation under Chung is also taking place internally, with an emphasis on flexibility and agility like that of tech companies. Under his leadership, the Group is accelerating its efforts toward a healthier corporate culture by empowering its employees and encouraging horizontal communication.

"If each and every employee thinks of oneself as a pioneer, and channel that positive energy into our growth and that of our future generations, I am certain we will seize fresh opportunities out of crises," said Chung. "I will foster a company culture that respects communication and autonomy. I will help cultivate a creative work environment, where talents are respected and realized to the fullest."

The Group will also streamline its decision-making processes to make them more timely and transparent, and strengthen communication with the market to boost shareholder value.

Chung has been recognized for his innovative vision and for leading the Group's key businesses successfully over the past two years as the Executive Vice Chairman.

He steered the turnaround of Kia Motors’ business during his tenure as President, and led the growth of Hyundai Motor amid the global financial crisis and successfully launched the luxury brand Genesis as Vice Chairman.

Mong-Koo Chung, new Honorary Chairman of the Group, recently expressed his wish to move on and asked Euisun Chung to lead the Group's future growth and innovation beyond the current challenges.

Honorary Chairman Chung is widely acknowledged for his contribution to the advancement of global auto industry, and he was inducted into the Automotive Hall of Fame in 2020.

He brought Kia Motors into the Group during the Asian financial crisis in the 1990s and turned the company into a successful global automaker. He also grew Hyundai and Kia into global automotive companies and advanced Korea as a leading nation in the automotive industry.

His key to the success of Hyundai Motor Group was making quality the number one priority. Honorary Chairman Chung established a standardized plant construction system to assure consistent high-quality production for Hyundai and Kia vehicles around the world, and built one of the world's largest research and development centers to strengthen the Group's competitiveness.

Honorary Chairman Chung also introduced a new paradigm in sustainable management with the construction of the integrated steel mill Hyundai Steel Co., which helped maximize synergy within the Group with the world's first resource circulation business structure.

Euisun Chung affirmed that he will continue and build upon the legacies of Founding Chairman Juyung Chung and Honorary Chairman Mong-Koo Chung.

"Carrying on their legacies, I would like to usher in a bold new future of Hyundai Motor Group with every single one of you," said Chairman Chung. "There may be hurdles in our journey of entering a new future. But the spirit of Hyundai Motor Group has always made the impossible possible by encouraging optimism and team spirit."

**■ Chairman Euisun Chung Profile**

**Education**

BA, Korea University

MBA, University of San Francisco

**Experience**
2018 Executive Vice Chairman, Hyundai Motor Group
2009 Vice Chairman, Hyundai Motor Company
2005 President, Kia Motors Corporation
2003 Head of Business Strategy Planning, Kia Motors Corporation
 Executive Vice President, Business Planning Division at Hyundai Motor Company
2002 Senior Vice President, Domestic Sales Division at Hyundai Motor Company
1999 Director, Procurement / Sales Support Division at Hyundai Motor Company

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**About Hyundai Motor Group**

Hyundai Motor Group is a global corporation that has created a value chain based on automobiles, steel, and construction and includes logistics, finance, IT and service. With about 250,000 employees worldwide, the Group’s automobile brands include Hyundai Motor Co. and Kia Motors Corp and Genesis. Armed with creative thinking, cooperative communication and the will to take on all challenges, we are working to create a better future for all.

More information about Hyundai Motor Group, please see: [www.hyundaimotorgroup.com](http://www.hyundaimotorgroup.com)

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