

News Release

STRICTLY EMBARGOED UNTIL 11/15 (Fri.) 10:00 KST

Hyundai Motor Group Announces 2024 Second Half Key Executive Appointments

- Appointments to strengthen Hyundai Motor Group's sustainable growth in future mobility business
- Jaehoon Chang is promoted to Vice Chair of Hyundai Motor Group – Automotive Division, to advance value chain innovation in automotive business, optimize business operation, and maximize synergies between parties within the Group
- José Muñoz appointed as CEO of Hyundai Motor Company to enhance global operations framework and secure sustainable competitiveness
- Sung Kim appointed as President of Hyundai Motor Company to enhance strategic intelligence capabilities and address global economic and security challenges
- To recognize outstanding performance and long-term competitiveness initiatives Jun Young Choi is promoted to President of Kia Corporation, and Kyoo Bok Lee is promoted to President of Hyundai Glovis
- Appointment of new CEOs for the Group's affiliates, including Cheol Seung Baek, Hyundai Transys; Joon Dong Oh, Hyundai KEFICO; Hanwoo Lee, Hyundai E&C; Woo Jeong Joo, Hyundai Engineering

SEOUL, November 15, 2024 – Hyundai Motor Group (the Group) today announced key executive appointments for the year 2024 as part of its aims to solidify sustainable growth and better prepare for uncertainties in the global business environment.

This appointment reflects its commitment to a performance-based approach that aligns with outstanding achievements. By consolidating the Group's core competencies and strategically placing proven leaders with verified track records in key positions, the Group aims to strengthen organizational foundations and accelerate our future transformation.

Jaehoon Chang is promoted to Vice Chair of Hyundai Motor Group – Automotive Division, effective Jan. 1st, 2025, to further strengthen the future competitiveness of the Group's mobility business.

Since his appointment as CEO of Hyundai Motor in 2020, Chang has achieved record-breaking performance, despite uncertain business environments, such as escalating geopolitical risks, changing paradigms in product and technology, as well as the global pandemic. His leadership has driven aggressive business strategies, agile market responses, and profitability enhancement initiatives.

Chang is recognized for laying the groundwork for Hyundai Motor's long-term competitiveness through achievements that include spearheading the hydrogen initiative and the successful IPO of Hyundai Motor India Limited in India.

Looking ahead, Chang will oversee the entire value chain, including product planning, supply chain management manufacturing, and quality assessment. He will optimize business operations across the automotive business while securing internal synergies and building foundational systems for cost and quality innovation to ensure sustainable future competitiveness.

José Muñoz is appointed President and CEO of Hyundai Motor Company to advance global management framework and solidify customer-focused mobility innovation through diverse powertrain offerings, including electric, hybrid, ICE and hydrogen technologies, effective Jan. 1st, 2025.

Through strengthening dealer competitiveness and driving profitability-focused management, he has continuously set record performance milestones for Hyundai Motor in North America.

As a result, Muñoz is appointed as the first non-Korean CEO of Hyundai Motor – identified as the ideal fit to further enhance the company's performance thanks to his merit-based management philosophy and his commitment to recruiting top global talent. Going forward, he is expected to enhance the company's global management systems and further elevate its stature as a leading global brand.

Muñoz joined Hyundai Motor Company in 2019 as President and Global Chief Operating Officer and President and CEO of Hyundai and Genesis Motor North America. Muñoz was announced as an internal director of Hyundai Motor in 2022, solidifying his reputation as a proven leader in the global automotive industry by contributing to the company's record-breaking performance.

Before joining Hyundai Motor, he led remarkable growth as Nissan's Chief Performance Officer and Head of North America and China operations.

Sung Kim is appointed as President of Hyundai Motor Company to manage the business effectively through global economic uncertainties, effective Jan. 1st, 2025.

As a foremost expert on East Asian and Korean Peninsula affairs in the United States, Kim has held key roles across successive U.S. administrations, including the Bush, Obama, Trump, and Biden governments. Following his retirement from the U.S. Department of State, Kim joined Hyundai Motor Group as an advisor in January 2024, supporting Hyundai Motor's global trade and policy strategies and external networking.

As part of his appointment to enhance the company's Think Tank capabilities and better navigate various geopolitical challenges, Kim will oversee global external affairs, analyze and research domestic and international policy trends, and lead communications and PR initiatives. He will focus on increasing synergies across the company's intelligence functions, strengthening external networking and advancing global protocol capabilities.

Jun Young Choi is promoted to President of Kia Corporation from Head of Domestic Production Division and Chief Safety Officer (CSO).

Choi has been instrumental in securing Kia's highest-ever performance as Head of Domestic Production. Through significant improvements in labor management practices he has strengthened productivity and quality competitiveness. Additionally, Choi has taken a forward-looking approach to bolstering Kia's manufacturing capabilities, leading the transition of AutoLand Gwangmyeong in Korea towards a future-focused EV production facility.

As CEO of the Kia Tigers baseball team, Choi also guided the team to victory in the 2024 KBO League and the Korean Series, overcoming early-season challenges to secure a unified championship.

Kyoo Bok Lee, CEO of Hyundai Glovis, is promoted to President. Lee has driven significant improvements in financial stability through global challenges and periods of increased market volatility. He has actively enhanced corporate value through initiatives that include Hyundai Glovis's first-ever Investor Day, fostering robust communication with the market and customers.

Additionally, Lee has made substantial contributions to strengthening Hyundai Glovis's competitiveness by expanding investments in key facilities and locations, laying the groundwork for the company's transformation into a future-focused end-to-end integrated logistics provider.

To strengthen sustainable management and accelerate business transformation, the Group has appointed **Cheol Seung Baek** as CEO of Hyundai Transys and **Joon Dong Oh** as CEO of Hyundai KEFICO.

Baek has previously held key roles, including Head of Hyundai Motor's Czech operations, and various positions within the Purchasing Division. Since joining Hyundai Transys in 2023, he has been responsible for business operations.

Moving forward, Baek will focus on ensuring continuity in Hyundai Transys's core business areas – powertrain, electrification, and seating – while addressing critical issues such as stabilizing labor relations and fortifying management systems.

Current Head of the Electrification Manufacturing Engineering Center, Oh has been promoted to Executive Vice President and nominated as CEO of Hyundai KEFICO. Known for his expertise in manufacturing technology, Oh has contributed significantly to strengthening electrification capabilities. His focus will be on advancing Hyundai KEFICO's operational structure to optimize its parts business for internal combustion engines while leading a transition to electrification-centered new business ventures.

To address challenges in the construction industry and accelerate fundamental improvements, the Group has appointed **Hanwoo Lee** as CEO of Hyundai Engineering & Construction Co., Ltd. (Hyundai E&C) and **Woo Jeong Joo** as CEO of Hyundai Engineering Co., Ltd.

Hanwoo Lee is promoted to Executive Vice President and appointed as CEO from his role as Head of the Housing Business Division at Hyundai E&C. Since joining Hyundai E&C in 1994, Lee has accumulated extensive experience, including roles as Head of Strategic Planning and the Housing Business Division.

He is expected to drive the diversification of Hyundai E&C's global portfolio across civil engineering and plant divisions and lead strategic investments focused on the energy sector, positioning Hyundai E&C as a leader in industry transformation. This generational shift embodies Hyundai E&C's 'challenger spirit' and reflects its commitment to securing future growth drivers.

Woo Jeong Joo, currently Head of Finance & Accounting Division at Kia, is promoted to President and appointed as CEO of Hyundai Engineering. A renowned finance expert within the company, Joo played a key role in Kia's record-breaking financial performance. At Hyundai Engineering he will focus on delivering an upward trend in business performance and enhancing organizational competitiveness to strengthen Hyundai Engineering's position within the industry.

Sudong Yeo, President of Hyundai Transys; Young Jong Yoo, Executive Vice President of Hyundai KEFICO; Young Joon Yoon, President of Hyundai E&C; and Hyeon Sung Hong, President of Hyundai Engineering, will transition into advisory roles.

Hyundai Motor Group has made these executive appointments as part of a strategic effort to enhance its global competitiveness, focusing on talent and performance. Following this round of appointments the Group will continue to promote a performance-based leadership renewal through its annual executive appointments in December. This will involve proactive development and promotion of talent to further reinforce the Group's long-term competitiveness.

Current Executive Positions

Jaehoon Chang – President and CEO of Hyundai Motor Company

José Muñoz – President and Global Chief Operating Officer (HMC), President and CEO of Hyundai and Genesis Motor North America

Sung Kim – advisor to Hyundai Motor Group

Jun Young Choi – Executive Vice President of Kia Corporation

Kyoo Bok Lee – Executive Vice President and CEO of Hyundai Glovis

Cheol Seung Baek – Executive Vice President and Chief Business Development Officer at Hyundai Transys

Joon Dong Oh – Vice President and Head of Electrification Manufacturing Engineering Center at Kia

Hanwoo Lee – Senior Vice President and Head of Housing Works Division at Hyundai E&C

Woo Jeong Joo – Executive Vice President, CFO and Head of Finance & Accounting Division at Kia

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** Editor's note: Appointment of all CEOs referenced are subject to approval by the relevant Group affiliate's Board of Directors*

About Hyundai Motor Group

Hyundai Motor Group is a global enterprise that has created a value chain based on mobility, steel, and construction, as well as logistics, finance, IT, and service. With about 250,000 employees worldwide, the Group's mobility brands include Hyundai, Kia, and Genesis. Armed with creative thinking, cooperative communication and the will to take on any challenges, we strive to create a better future for all.

More information about Hyundai Motor Group can be found at:

<http://www.hyundaimotorgroup.com> or [Newsroom: Media Hub by Hyundai, Kia Global Media Center \(kianewscenter.com\), Genesis Media Center.](http://www.kianewscenter.com)

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