



Press release
Ellwangen, 6th May 2024

Michael Ostermann appointed CEO of VARTA AG Supervisory Board appoints battery and automotive manager as Board member / Ostermann will be CEO / Dr Markus Hackstein remains member of the Executive Board during transition period.

At its meeting today, the Supervisory Board of VARTA AG appointed Michael Ostermann as Board Member of VARTA AG. In addition, he will be Chief Executive Officer (CEO) of VARTA AG with effect from 6th May 2024.

Michael Ostermann, 58, has many years of management experience in the automotive and battery industries. Under his leadership at EXIDE Technologies, for example, a successful strategy for lithium-ion batteries and energy storage systems was developed, and he successfully implemented several restructurings in both sectors. Together with Marc Hundsdorf (CFO), Rainer Hald (CTO) and Michael Giesswein (CRO), he will form the Executive Board of VARTA AG. Dr Markus Hackstein will remain a member of the Executive Board for a transitional period.

Dr Dr Michael Tojner, Chairman of the Supervisory Board of VARTA AG: "We are delighted to have found an experienced candidate for the position of CEO of VARTA AG in Michael Ostermann. He brings with him experience and knowledge that will provide important impetus in meeting the challenges that lie ahead for the company. Mr. Ostermann has been involved with VARTA AG for many months. Markus Hackstein moved from Montana Tech to VARTA in 2019, where he is now returning. In an already difficult market environment, he initiated the first phase of restructuring with the entire Management Board from 2022 and consistently implemented the planned measures. Together with the entire Board of Directors and the employees, he also successfully led the company through the difficult days of the cyber attack, which briefly paralyzed production in mid-February 2024. We would like to thank him for this. Montana Tech looks forward to his return".



Michael Ostermann: "I am very much looking forward to my new role at VARTA AG. I chose this position because I believe in the company's opportunities. I see the challenges. But most of all I see the potential. Together with the entire Executive Board and the VARTA team, we will meet the challenges and realize the potential."

Markus Hackstein will remain a member of the Executive Board for a transitional period before returning to projects within the Montana Tech Components Group. Hackstein was appointed to the Executive Board of VARTA AG in August 2022 and took over the responsibilities of former CEO Herbert Schein as Spokesman of the Executive Board in October 2022. Hackstein: "I am grateful for the performance of the entire VARTA workforce, for their commitment and loyalty to the company over the past challenging months. I am convinced that VARTA will have a successful future once the restructuring has been completed. I wish the entire team and the Management Board every success for the future."

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About VARTA AG

VARTA AG manufactures and markets a comprehensive battery portfolio ranging from micro batteries, consumer batteries and energy storage systems to customized battery solutions for a wide range of applications, and as a technology leader sets industry standards in key areas. As the parent company of the Group, it is organized into the segments "Micro Batteries", "Lithium-Ion CoinPower", "Consumer Batteries", "Energy Storage Systems" and "Other".

The "Micro Batteries" segment includes micro and hearing aid batteries, while "Lithium-Ion CoinPower" includes small-format lithium-ion round cells for OEM applications. "Consumer Batteries" includes the business with household batteries, rechargeable batteries, chargers, portable power and lighting. "Energy Storage Systems" includes energy storage solutions for mainly residential but also commercial applications. The "Other" segment includes the business units "Lithium-Ion Battery Packs" and "Lithium-Ion Large Cells" (high-performance lithium-ion round cells for industrial applications in the automotive and non-automotive sectors).

Through intensive research and development, VARTA sets global standards in many areas of lithium-ion technology and micro batteries, making it the recognized innovation leader in the key growth markets for lithium-ion technology and primary hearing aid batteries. The VARTA AG Group currently employs around 4,200 people. With five production and manufacturing sites in Europe and Asia as well as distribution



VARTA

centres in Asia, Europe and the USA, VARTAAG's operating subsidiaries are currently active in more than 100 countries worldwide.