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René Reif appointed new Chief Operations Officer of PowerCo SE

- Supervisory Board approved appointment as Member of the Board of Management effective April 1, 2026.
- René Reif has been working for PowerCo since 2025 and most recently led the construction of Gigafactory St. Thomas. In the future, he will be responsible for the planning, development and operation of PowerCo's global production network.
- He succeeds Sebastian Wolf, who will leave the Group at his own request.

Salzgitter, March 25, 2026 – René Reif will become the new Chief Operations Officer (COO) and Member of the Executive Board of PowerCo SE with effect from April 1, 2026. This decision was approved by the Supervisory Board of PowerCo SE. Reif has been working for PowerCo SE since 2025 and was most recently responsible for the construction of the St. Thomas gigafactory in Canada. Prior to that, he worked for Daimler AG for over 30 years. As Chief Operations Officer, he will be responsible for the planning, construction and operation of PowerCo's cell factories in Europe and North America. He succeeds Sebastian Wolf, who will leave the Volkswagen Group at his own request.



"Sebastian Wolf played a key role in developing the standard factory concept and shaped the start-up phase of PowerCo through the "Line Zero" validation line and the construction of cell factories in Salzgitter, Valencia and St. Thomas. With these contributions, he has helped position PowerCo as a European technology driver in the battery industry. On behalf of the entire PowerCo SE, I would like to express my gratitude for his dedication and wish him every success in his future role," said Thomas Schmall,

Chairman of the Supervisory Board of PowerCo SE.

"With René Reif, we have gained a highly experienced production expert. For more than three decades, he has built and managed factories and global production networks around the world. Under his leadership, we will continue to systematically ramp up the cell factories in Salzgitter, Valencia and St. Thomas and further strengthen PowerCo's global production network."

René Reif was born in 1963 and has studied mechanical engineering in Konstanz, Coventry and Berlin. He has held management positions at PowerCo since the beginning of 2025 and was most

recently responsible for the construction of the St. Thomas Gigafactory in Canada. Prior to that, he worked for Daimler AG for more than 30 years in management positions in Brazil and China, among other places. In his last station, he was responsible for the Mercedes engine plant in Berlin.

Sebastian Wolf has built up the operations department of PowerCo SE as COO since 2021. A major milestone was the successful commissioning of the Salzgitter gigafactory at the end of 2025. Previously, Wolf held various management positions at the Volkswagen Group, Farasis Energy, Bosch and Boston Consulting Group. Wolf was born in 1990 and studied engineering at the Universities of Aachen, Bath and Tsinghua in Beijing.

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About the Volkswagen Group:

The Volkswagen Group is one of the world's leading car makers, headquartered in Wolfsburg, Germany. It operates globally, with 111 production facilities in 16 European countries and 10 countries in the Americas, Asia and Africa. With around 663,000 employees worldwide. The Group's vehicles are sold in over 150 countries.

With a comprehensive portfolio of strong global brands, leading technologies at scale, innovative ideas to tap into future profit pools and an entrepreneurial leadership team, the Volkswagen Group is committed to shaping the future of mobility through investments in electric and autonomous driving vehicles, digitalization and sustainability. The goal: As a "Global Automotive Tech Driver", to make the best automotive technologies accessible to customers worldwide - from entry-level mobility to the luxury segment.

In 2025, the total number of vehicles delivered to customers by the Group globally was 9.0 million (2024: 9.0 million). Group sales revenue in 2025 totaled EUR 321.9 billion (2024: EUR 324.7 billion). The operating result in 2025 amounted to EUR 8.9 billion (2024: EUR 19.1 billion).

About PowerCo:

PowerCo is a global battery cell manufacturer that was founded by the Volkswagen Group in 2022. Headquartered in Salzgitter, the company is responsible for the development and production of battery cells as well as the vertical integration of the value chain. PowerCo is currently building a total of three cell factories with a total volume of up to 200 gigawatt-hours per year: Salzgitter in Germany, Valencia in Spain and St. Thomas in Canada.

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