

STEAG reaches important milestones in its transformation process

Realignment making rapid progress / Supervisory Board appoints Ralf Schmitz as new STEAG director while Chief Transformation Officer Carsten König leaves the company

Essen. STEAG GmbH is making significant progress in its process of transformation initiated in the autumn of 2020. Following several profitable transactions, such as the sale of the subsidiary STEAG Power Minerals and the successful participation in decommissioning auctions under the German Act on the Termination of Power Generation from Coal (KVBG), the Essen-based energy company has reached important milestones on its way to becoming a smart energy service provider. From today's perspective, only the ultra-modern Walsum 10 hard coal fired power plant will play an active part on the electricity market from November 2022 onwards. There, STEAG is looking into a possible switch to wood pellets as a CO₂ neutral fuel. This will enable the coal phase-out in Germany to be completed within a very short time.

“We are rapidly phasing out coal-fired power generation and opening up new growth areas and markets outside our existing core business: with integrated energy solutions for the decarbonization of industrial production processes, with energy from renewables, and with the development of digital business models,” says Joachim Rumstadt, Chairman of the Board of Management at STEAG.

Furthermore, the recent good business performance has also contributed to a noticeable improvement in the company's economic situation, and STEAG will now enter a new phase of transformation with a changed focus. As a result, there will also be a change in the management board: Chief Transformation Officer (CTO) Carsten König, 50, Managing Director of the management consultancy AlixPartners, is leaving the company. The expert in financial and operational reorganization had been appointed a director of STEAG in February this year.

Page 1 of 2

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Supervisory Board

Guntram Pehlke, Chairman

Board of Management

Joachim Rumstadt, Chairman
Dr. Andreas Reichel
Dr. Heiko Sanders
Dr. Ralf Schiele
Ralf Schmitz

STEAG's Supervisory Board has appointed Ralf Schmitz, 54, as a new member of the management board. A partner in the Düsseldorf-based management consultancy Schmitz & Partner, he has extensive experience in the restructuring and transformation of industrial companies. The graduate in business administration and engineering now becomes the fifth member of the STEAG management board alongside Joachim Rumstadt (Chairman), Dr. Andreas Reichel (Human Resources), Dr. Heiko Sanders (Finance) and Dr. Ralf Schiele (Market and Technology).

Guntram Pehlke, Chairman of the Supervisory Board of STEAG GmbH, thanks the outgoing CTO for his dedicated service to the company in the recent months: "Carsten König was ready to take on this task at short notice and – in view of STEAG's situation at the time – under difficult conditions. For this, he deserves our special thanks." The Chairman of STEAG's Supervisory Board believes that the continuation of the direction taken towards a future-oriented alignment of the energy company is now in good hands with Ralf Schmitz and the rest of the management team: "The foundation has been laid, and now it is a matter of implementing the next steps in a practicable and effective manner."

About STEAG

For over 80 years, STEAG has stood for efficient and reliable power generation, both in Germany and abroad. As an experienced partner, we support our customers comprehensively in all phases of power supply. We design, develop, implement, operate and market highly efficient energy solutions – from distributed generation facilities and those based on renewable sources to large central power plants and recycling of their by-products. Together with customized solutions in the field of electricity and heat supply, we also provide a wide range of energy services – increasingly on the basis of renewables. Successfully so: From 1990 to 2020, STEAG permanently reduced its own CO₂ emissions in Germany by almost 85 percent.