

# Management change at STEAG

Joachim Rumstadt resigns // Supervisory Board expresses its thanks for successful cooperation over more than two decades // Dr. Andreas Reichel is new Chairman of the Executive Board

Essen. After 13 years, there has now been a change at the top of STEAG GmbH: Joachim Rumstadt is stepping down as Chairman of the Board of Management at the end of the year. After around 25 years in the service of the Essen-based energy company, the 56-year-old lawyer would like to take some time out and then turn his attention to new challenges. The Supervisory Board of STEAG GmbH regrets the decision of the long-standing CEO. His successor will be STEAG Director Dr. Andreas Reichel.

Joachim Rumstadt, who has been a member of the STEAG Board of Management since 2007, was appointed its Chairman in January 2009. Previously, he was head of corporate development and was responsible for the company's energy business in Germany and abroad. Further stations in his career at STEAG, which began in January 1997, were the management of the Executive Board office and the Risk Management department.

“It was an exciting time with far-reaching upheavals. We have transformed STEAG from a traditional coal-based power producer into a company that is playing a key role in shaping the energy transition,” says Joachim Rumstadt. Since 1990, STEAG has permanently reduced its own CO<sub>2</sub> emissions in Germany by 85 percent. Today, in addition to customized solutions in the fields of electricity and heat supply, and one of the world's largest energy storage systems to compensate for fluctuations in the electricity grid, the company offers a wide range of energy services – increasingly on the basis of renewable energy sources.

## Decision taken after careful consideration

“My decision to leave STEAG after two and a half decades of fulfilling service and to step down as Chairman of the Board of Management has been taking shape for some time,” says Joachim Rumstadt. “I know the company is on the right track, and the strategic course for a sustainable future has been set. That made the decision much easier for me.”

### Thanks from the Chairman of the Supervisory Board

Guntram Pehlke, Chairman of the Supervisory Board of STEAG GmbH, bids farewell to the long-standing company leader with great appreciation for his exceptional and successful commitment over such a long time: “We owe Joachim Rumstadt a great debt of gratitude. He initiated and drove forward the transformation of STEAG, set a decisive course and prepared the company for the next fundamental steps in the change triggered by the energy turnaround. Under his leadership, STEAG has also mastered the year of the coal phase-out, which placed an enormous burden on the balance sheet, and has demonstrated a strong recovery in the 2021 fiscal year. Joachim Rumstadt is an important and deserving figure in the energy industry.”

Both personally and on behalf of the Supervisory Board, Guntram Pehlke wishes Joachim Rumstadt all the best for his professional and private future.

### Dr. Andreas Reichel succeeds

The Supervisory Board has appointed Dr. Andreas Reichel, a director of STEAG GmbH since August 2020, as the new Chairman of the Board of Management. Andreas Reichel previously held management positions in the E.ON Group for 17 years, including 14 years as a board member of a large regional utility. Most recently, the 60 year-old, who has a doctorate in law, was Executive Director of Industrial Relations at E.ON Germany. He also looks back on a political career: from 1985 to 1995 Reichel was a member of the North Rhine-Westphalian state parliament as a Free Democrat (FDP), and from 1992 to 1994 he was Secretary General of the Liberals in NRW. “I would like to thank the Supervisory Board for the trust they have placed in me and I am approaching my new task with confidence,” says Andreas Reichel. “We are making good progress with the fundamental transformation of the company already initiated by Joachim Rumstadt at the end of 2019, but in the coming year in particular we still have challenging tasks ahead of us. We will tackle these resolutely with our outstanding team!”

Guntram Pehlke, Chairman of STEAG’s Supervisory Board, emphasized not only the many years of experience in the energy industry but also the expertise of the new STEAG Managing Director in energy policy: “Andreas Reichel is extremely well versed in both fields and is therefore the right choice for STEAG for the challenging tasks ahead.”

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# 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. 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: Since 1990, STEAG has permanently reduced its own CO<sub>2</sub> emissions in Germany by approximately 85 percent.

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## Supervisory Board

Guntram Pehlke (Chairman)

## Board of Management

Joachim Rumstadt (Chairman)  
Dr. Andreas Reichel  
Dr. Ralf Schiele  
Ralf Schmitz