

STEAG reorganizes management team

Representatives of the new owner Asterion join the Supervisory Board and Management Board of the Essen-based energy company.

Essen. Continuity and change go hand in hand at STEAG: Dr. Andreas Reichel, Chairman of the Board of Management and Labor Relations Director since 2022, will continue to lead the energy company. Nicole Hildebrand and Dieter Dehke are new members of the Board of Management. This was decided at the first Supervisory Board meeting following the sale of STEAG to the Spanish infrastructure investor Asterion Industrial Partners. Philip Wack has been elected as the new Chairman of the Supervisory Board.

Following the recently completed sale of STEAG to Asterion, the number of shareholders has been reduced from six to just one. The size of the Supervisory Board is therefore also being reduced. In future, the board will have twelve members, comprising six from shareholder Asterion and six representatives of the employees. At the end of December 2023, Asterion acquired all the shares in STEAG GmbH from six municipal utilities in the Ruhr region.

At its meeting this Friday, the newly formed STEAG Supervisory Board elected Philip Wack, managing director of the investment company Moonlake Capital Ltd. and member of the Industrial Advisory Board at Asterion, as Chairman. Michael Vassiliadis, Chairman of the German Mining, Chemical and Energy Industrial Union (IG BCE) and long-standing member of the STEAG Supervisory Board, was elected as his deputy.

Philip Wack commented: “With the re-formation of the boards now completed, the important organizational and personnel decisions have been made and the company can now focus fully on continuing its own transformation – with Iqony enabling and shaping a successful energy transition and with STEAG Power guaranteeing the necessary security of supply.” At the same time, Philip Wack thanked his predecessor Ewald Woste for his work, particularly during the sales process. Philip Wack is also Chairman of the Supervisory Boards of the two operating subsidiaries STEAG Power and Iqony.

Asterion partner Nicole Hildebrand appointed to the management boards

At its first meeting, the new Supervisory Board of STEAG GmbH made groundbreaking personnel decisions. Nicole Hildebrand, a partner at owner Asterion, was appointed to the management boards of STEAG GmbH and the two operating subsidiaries STEAG Power GmbH and Iqony GmbH. Dr. Andreas Reichel and Dr. Ralf Schiele are also members of all three management boards. These multiple appointments ensure the best possible coordination of the STEAG Group's operational and strategic management. As a partner at STEAG's new owner Asterion, Nicole Hildebrand, a graduate in political science and fully qualified lawyer, is responsible for the energy business. She has a total of 16 years of transaction experience in the European energy and utilities sector.

Dieter Dehlke is new CFO

Dieter Dehlke has been appointed as the new Chief Financial Officer (CFO) of STEAG GmbH. A graduate economist, he has more than three decades of relevant professional experience in corporate finance, for example at the industrial groups Preussag, Siemens, Babcock Borsig and various companies in the maritime industry. Most recently, he was CFO of HWP Handwerkspartner AG. "Being able to accompany STEAG as CFO during its further development and strategic repositioning is an exciting task that I am looking forward to," says Dieter Dehlke.

Continuity in the management team: Andreas Reichel is CEO until 2026

The four-member STEAG Board of Management is completed by the current Chairman Dr. Andreas Reichel, whose appointment has been extended until 2026. Dr. Ralf Schiele, whose contract also runs until 2026, will remain COO and Managing Director of STEAG GmbH. "I am grateful for the trust expressed by this decision and look forward to continuing the successful transformation of STEAG Power and Iqony at an accelerated pace together with the established team, the new colleagues on the management board and Asterion as the new owner," said Dr. Andreas Reichel.

About the STEAG Group

For more than 85 years, STEAG has stood for efficient and secure power generation both in Germany and abroad. At the beginning of 2023, the company strategically repositioned itself: In the future, the traditional power plant business will be continued in STEAG Power GmbH, while the Group's various activities in the fields of energy from renewable sources, hydrogen and energy storage projects, decarbonization solutions for industry and municipalities, digital tools for optimized plant operation and energy balancing, and district heating supply have been combined under the umbrella of the newly founded Iqony GmbH. With this new enterprise, the long-established Essen-based company is turning the page on a new chapter in its corporate history.

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Supervisory Board

Philip Wack, Chairman

Management

Dr. Andreas Reichel, Chairman
Dieter Dehlke
Nicole Hildebrand
Dr. Ralf Schiele