

Press release

RAG-STIFTUNG DEMONSTRATES ROBUSTNESS AND RESILIENCE IN CHALLENGING TIMES

- Annual profit of 347 million euros at a stable level
- Payments for perpetual obligations amounting to 247 million euros
- All commitments completely fulfilled

Essen, 6 June 2023. The year 2022, which was marked by the ongoing consequences of the COVID-19 pandemic and additionally by the war in Ukraine, went well for the RAG-Stiftung in spite of all the challenges. The Board of Executives of the RAG-Stiftung published the figures for financial year 2022 and gave an outlook for the current year at its annual press conference at the Zollverein World Heritage Site in Essen today. The foundation was able to maintain its income at a stable level. The payments for the perpetual obligations decreased once again.

“All of us are feeling the grave consequences of the conflict in Ukraine. The RAG-Stiftung is no exception,” said Bernd Tönjes, Chairman of the Board of Executives of the RAG-Stiftung, at the beginning of the annual press conference. “The good news is that in these difficult circumstances the foundation once more demonstrated **robustness and resilience**. For the RAG-Stiftung, 2022 was a good and financially satisfactory year. In view of the difficult overall situation, the ability to say that cannot be taken for granted.”

The annual profit of the RAG-Stiftung, amounting to **347 million euros**, was significantly lower than the extraordinarily good figure for the previous year, which was strongly affected by one-off effects (prior year: 665 million euros, including the one-off effect of the sale of Evonik shares in the amount of 261 million euros). However, it exceeded the planned figure by approximately 93 million euros. According to Bernd Tönjes, “The resilience of a business model is revealed during periods of crisis in particular. Even during the crisis-ridden year 2022, we were able to achieve a result that impressively corroborates the **strength and crisis resistance of the foundation model**.”

In 2022 the payments for perpetual obligations decreased by 17 million euros to approximately **247 million euros** (prior year: 264 million euros). Moreover, it proved possible to reach a special environmental milestone at the beginning of 2023, when RAG played a crucial role in the

implementation of the pit water concept in the Ruhr region. After 100 years, the Emscher River was not only free of wastewater but also once again free of pit water at the beginning of 2023. That brought a once-in-a-century project to a successful conclusion.

At the end of 2022 the foundation's assets amounted to 16.8 billion euros (prior year: 21.3 billion euros). By the end of April 2023, it had grown by half a billion euros to **17.3 billion euros**. This positive trend was due in particular to the relatively good development of the Evonik share price. Chief Financial Officer Dr Jürgen Rupp emphasized this, saying, "The crucial factor is not the amount of our total assets. The crucial factor is and remains the fact that we are generating sufficient returns, which enable us to fulfil all of our obligations. The foundation is successful even during difficult times because it is diversified across all asset classes and is distributed across the various economic areas throughout the world." The Board of Executives estimated that a considerable number of challenges will continue to exist during the current financial year. "However, we don't expect the result to be in any danger," said Dr Rupp.

With regard to its **support activities** in the areas of education, science and culture, the RAG-Stiftung once again demonstrated reliability and flexibility. In 2022 it spent 32 million euros on projects that are benefiting the people who live in the former hard coal mining regions. The focus is still on support for education. Funding in the amount of **32 million euros** per year has been planned for the period from 2023 to 2027 in order to give the foundation as well as the recipients the planning security they need in turbulent times. "By the end of 2023 we will have exceeded the **200-million-euro mark** with our support funding for the first time since the foundation was established. At that point a total of **210 million euros** will have flowed into projects that are developing a sustainable impact," said Bärbel Bergerhoff-Wodopia, the member of the RAG-Stiftung Board of Executives responsible for human resources and the funding areas of education, science and culture. Meanwhile, flexibility and hands-on action were called for with respect to the war in Ukraine and the devastating earthquake in Turkey and Syria. "Here the RAG-Stiftung was able to help mitigate people's acute distress by means of a **special budget of 2 million euros**," said Bergerhoff-Wodopia.

With regard to the many challenges that must be tackled in the course of the "new era" and the climate crisis, Bernd Tönjes emphasized in his concluding remarks that this confrontation is a task for society as a whole. He added that this also means that the foundation must continue to intensify its own orientation toward **sustainable action**. This topic has by now developed into a tough competitive factor, he explained.

With a view to the future, Tönjes expressed the following expectation: “For all of us, 2022 was a difficult year. But it was a year from which we emerged better off than before. This is also my expectation regarding 2023.”

About the RAG-Stiftung

The RAG-Stiftung is a private foundation that was established in 2007. At the beginning of 2019, the RAG-Stiftung took over the responsibility for financing the perpetual obligations of the German hard coal mining industry in the Ruhr and Saar regions and in Ibbenbüren. In addition, the RAG-Stiftung supports numerous projects in the areas of education, science and culture in order to promote progress in the former mining regions. Further information on the RAG-Stiftung is available at: www.rag-stiftung.de

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