

## Press Release

# Dr. Heiko Fischer to step down from position as CEO after 17 years

- **VTG's transition to full private ownership almost complete**
- **Stronger focus on core markets and core activities**
- **Supervisory Board and shareholders praise Fischer's many years of entrepreneurial dedication, international business development and social responsibility**

**Hamburg, June 22, 2021.** After more than 25 years at VTG – over 17 of them as CEO and Chairman of the Executive Board – Dr. Heiko Fischer is to step down from the CEO role but will retain close ties to both VTG and rail freight in a variety of functions. “My thanks go to Dr. Fischer for his tremendous achievements in developing this company, his strategic vision and for the professionalism with which he has led us through the many changes of ownership. He has been the long-term captain of the VTG ship, charting its path through changing economic conditions and keeping us safely on course,” says Dr. Jost Massenberg, Chairman of the Supervisory Board of VTG AG. “For more than 17 years, Dr. Fischer has been tirelessly, rigorously, and successfully planning and implementing the transformation of VTG into a European market leader in the rail freight space. In parallel he has driven international expansion into other markets as well as being the human face of VTG, the visual embodiment of the values for which we stand.”

### **Transition to full private ownership leads to a fresh orientation**

VTG withdrew its shares from public trading in 2019. The impending squeeze-out will now transition the company to a completely private enterprise that will focus more sharply on its core markets and core activities. Both the company's orientation and the nature of its leadership tasks will change as a result. In consultation with the Supervisory Board, Dr. Heiko Fischer has therefore decided to place the management of the company and its transition to this new phase into new hands. Dr. Fischer himself will turn his attention to new duties in the interests of VTG and beyond. The current chapter of the company's history was brought to a successful conclusion at the Annual General Meeting of VTG AG a few days ago – probably the last such meeting before the squeeze-out. Dr. Fischer will step down from his duties as Chairman of the Executive Board effective June 30, 2021 but will retain close ties to VTG in the capacity of senior advisor for activities in particular in the political and governmental affairs. “I look back on my long tenure at VTG with humility, great joy and enormous gratitude. Having successfully overcome the second major economic crisis on my watch, it is time for a new start,” Dr. Fischer explains. “I am glad to have fashioned VTG into a European market leader, and to have opened the door wide to digital rail freight. In my new role, I will continue to play my part in developing this mode of freight transport and will stay close to the fantastic people who, over all these years, have made VTG into what it is today.”

“I wish Dr. Fischer all the very best for the future and would like to thank him again for his quarter of a century of service to VTG. I look forward to the fresh impetus that is still to come from him for the future of rail,” Dr. Massenbergh says. “Going forward, the Supervisory Board expresses its full confidence in VTG’s experienced Executive Board, comprising Mark Stevenson (Chief Financial Officer), Sven Wellbrock (Chief Operating Officer Europe & Chief Safety Officer) and Oksana Janssen (Chief Operating Officer Eurasia & Far East).”

#### **About VTG:**

Headquartered in Hamburg, VTG Aktiengesellschaft is a global asset owner and logistics company with a strong focus on rail. Besides hiring out rail freight wagons and tank containers, it also provides multimodal logistical services and integrated digital solutions. The company’s fleet includes around 94,000 rail freight wagons – mostly tank wagons, intermodal wagons, standard freight wagons and sliding-wall wagons – as well as about 9,000 tank containers.

This diversified service portfolio gives VTG’s customers a robust platform for international freight transportation, based on which the company develops made-to-measure logistical solutions for any and every industry. Over many years, VTG has accumulated granular expertise across the entire transport chain – expertise that is now flanked by smart technology. The Group likewise combines a wealth of experience with a specialized knowledge of the transportation of liquid and sensitive goods in particular. Its customers include a plethora of leading companies representing the chemicals, petroleum, automotive and paper industries, agriculture and virtually every other sector besides.

VTG posted revenue of EUR 1,218 million and an operating profit (EBITDA) of EUR 492 million in the 2020 financial year. The Hamburg-based company’s subsidiaries and affiliates give it a sizable footprint in Europe, North America, Russia and Asia. Effective December 31, 2020, VTG employed around 2,100 people worldwide.

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