

PRESS RELEASE

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LIBERTY Ostrava breaks production and profit records during the first quarter 2021

LIBERTY Ostrava has broken several recent production records during the first quarter of this year as it recorded its strongest financial results in years.

Between 1 January and 31 March 2021, the steelworks shipped more than 550 thousand tonnes of steel products, with production in January and March exceeding 200 thousand tonnes each month, the highest monthly level since 2016. The production for the quarter was almost 20% higher than same period in 2020 and more than 70% higher than the COVID-affected second quarter last year.

LIBERTY Ostrava also forecasts that its EBITDA for the first quarter will increase to more than EUR 60 million (CZK 1.6 billion), which would be the plant's best quarterly performance since it was acquired by GFG Alliance in July 2019.

The improved financial performance has been underpinned by the plant's operational and commercial improvement efforts over the last year as well as the strong recovery of the market and prices, which has led to the Ostrava mill operating at full capacity. The company continues to be fully booked and has secured the material required to run at full capacity.

The company has also achieved strong performances in shipping and truck loading.

"The operational, commercial and financial performance this quarter has been one that everyone at LIBERTY Ostrava should be proud to have been involved with. Across the board, teams across the business have stepped up to meet and exceed our customers' requirements, which has meant that we have had our best quarter in years. I am really pleased that after the difficulties we faced together during the worst of the pandemic's impact on our industry, we have shown that LIBERTY Ostrava is now going from strength to strength. We now look forward to helping our customers, our communities and our country to rebuild following the pandemic," said Vaclav Habura, Director Operations at LIBERTY Ostrava.

Further information:

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LIBERTY Ostrava is an integrated steel business with an annual production capacity of approximately 3.6 million tonnes per annum serving primarily construction, machinery and oil & gas industries. The company is a domestic leader in the manufacture of road barriers and tubes. In addition to the Czech market, it supplies its products to more than 40 countries around the world. Together with its subsidiaries in Ostrava, the company has 6,000 employees. The company manufactures its products with a minimum possible environmental footprint. The mill is part of LIBERTY Steel Group.

LIBERTY Steel Group is part of GFG Alliance, a collection of global businesses and investments owned by Sanjeev Gupta and his family. The Alliance is structured into three core industrial pillars: LIBERTY Steel Group, ALVANCE Aluminium Group and SIMEC Energy Group, independent of each other yet united through shared values and a purpose to create a sustainable future for industry and society. GFG Alliance employs c.35,000 people, across 30 countries and has revenues of >USD \$20bn.

www.libertyostrava.cz

www.libertysteelgroup.com

www.gfgalliance.com