

PRESS RELEASE

FOR IMMEDIATE RELEASE

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LIBERTY Ostrava hybrid furnace bids close to completion

LIBERTY Ostrava, part of LIBERTY Steel Group, has today issued an update on the progress of its multi-billion Czech Crown transformational plan to be a producer of carbon neutral GREENSTEEL by 2030. It is now in the process of evaluating the final tenders from potential suppliers of the two hybrid furnaces which are at the centre of the plan and expects to select the chosen supplier very shortly.

The company initiated a public tender process for the furnaces in November 2020 and has been evaluating offers from a number of technology providers since then. However, LIBERTY's technical project specialists and the Ostrava team have also been assessing the feasibility of using a range of different charge materials, such as scrap, DRI and/or Hot briquetted Iron (HBI), which would provide the plant with even greater flexibility in the future. This highly detailed work led to the furnaces' specifications and suppliers' offers being updated.

The Ostrava team have also reached some other important milestones:

- The EU Modernisation Fund has given its preliminary approval to the subsidies for the proposed investment and LIBERTY Ostrava is close to submitting its final application.
- Applications have been made to the State Environmental Fund (SFŽP) for subsidies to support the installation of dedusting units for the new furnaces, with approvals received for one already.
- The project team at LIBERTY Ostrava has started work on the documentation required to get the required zoning, design and building permits.

Sambit Beborta, Director of Technology for LIBERTY Steel Group Europe, who is leading the team responsible for the project's preparation, said: *"I am pleased that this modernisation project, which is highly complex in terms of technology, process and finance, is now starting to gather momentum. We still have a huge amount of work to do, but in the end LIBERTY Ostrava will become one of the most modern GREENSTEEL plants in the world with high productivity and very low environmental impacts."*

Communication of tender's result is subject to very strict public financing rules, which means that the names of the chosen supplier, the price and other details cannot be announced until LIBERTY Ostrava receives approval from the relevant public institutions.

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LIBERTY Steel Group plans to invest billions of Czech Korunas in the development of the Ostrava steelworks over the course of the next ten years. In addition to the modernisation of the steel shop, the transformation will also include an extensive modernisation of the steel rolling mills, which will improve the quality of steel and expand the product portfolio with high added value products. The investment programme will also see the creation of a renewable power plants (solar & wind) for electricity production as well as the development of the LIBERTY GREENSTEEL Academy.

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Note to the editors:

GFG Alliance is 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 35,000 people, across 10 countries and has revenues of USD \$20bn. GFG Alliance is a leader in sustainable industry with a mission to become Carbon Neutral by 2030 (CN30).

LIBERTY Ostrava is an integrated steel business with an annual production capacity of approximately 3.6 million tonnes per annum serving 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.

www.LIBERTYostrava.cz

www.LIBERTYsteelgroup.com

www.gfgalliance.com