

LIBERTY Ostrava a.s.

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Ostrava May 28, 2020 - Sanjeev Gupta, executive chairman of the GFG Alliance, has visited LIBERTY Ostrava on his first official trip since the lockdown finished, accompanied by Roland Junck, President of Liberty Steel Group Europe & UK, and Paramjit Kahlon, newly appointed CEO of LIBERTY's Primary Steel and Integrated Mines Division (which includes the Ostrava steelworks). Mr Gupta came to discuss with the company's management and trade unions the current crisis in the European steel market, with steel demand down by 50% due to the impact of the coronavirus pandemic, as well as LIBERTY's strategy to support the sustainable development of the company.

Sanjeev Gupta, GFG executive chairman said: *"I am very pleased to be back at LIBERTY Ostrava and am very proud of the way the steelworks has continued to operate through the COVID-19 crisis. I am very grateful for the efforts of all of our employees, who have helped the business to operate effectively over this difficult time, as well as those who have ensured they could continue to work safely through this period by making sure we had the best possible hygiene, health monitoring and safety rules in place. The COVID-19 pandemic has severely disrupted the steel market all over the world and particularly in Europe. However, despite all the measures that we have been forced to implement, and the real damage to the steel market, we remain positive for the future of LIBERTY Ostrava. We are working with the Government, trade unions, our employees and all stakeholders to deliver our ambitious plan for the plant's long-term sustainability aligned to our GREENSTEEL and CN30 visions. That's is why we are continuing with our efforts to fast track the commissioning of the new hybrid furnaces by 2022, a core part of our transformational investment strategy."*

Due to the market situation LIBERTY Ostrava had to temporarily idle Blast Furnace No 2 in April to help the company adapt better to the significant slowdown in the European steel market.

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. It is part of LIBERTY Steel Group, which 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. Headquartered in London, GFG Alliance employs 35,000 people, across 10 countries and has revenues of USD \$20bn.

Liberty Ostrava was acquired by GFG Alliance in July 2019, along with six other major steelworks and five service centres across seven European countries. The €740 million deal made LIBERTY Steel Group the 8th largest steel producer globally, excluding China, with a total steel products capacity of 18 million tonnes covering a wide range of finished products.