

PRESS RELEASE

FOR IMMEDIATE RELEASE

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LIBERTY Steel Group makes an offer to acquire thyssenkrupp Steel Europe

LIBERTY Steel Group, part of sustainable industry leader GFG Alliance, has today announced that it has made a non-binding indicative offer (NBIO) as part of a thyssenkrupp-led process to acquire the steel activities of thyssenkrupp. LIBERTY Steel is a global steel and mining business with annual revenues of about US\$ 15 bn/ € 13 bn and 30,000 employees in more than 200 locations on four continents.

With both transformation experience and an entrepreneurial approach, a possible combination of LIBERTY Steel and thyssenkrupp Steel would create a strong group well positioned to tackle the challenges faced by the European steel industry and accelerate the transformation to GREENSTEEL.

LIBERTY Steel is convinced that a combination with thyssenkrupp Steel Europe can be the right answer from an economic, social, and environmental perspective.

From an economic perspective, there is potential for a compelling industrial concept given that the businesses are complementary with respect to assets, product lines, customers, and geographic footprint.

From a social perspective, LIBERTY Steel stands for a long-term commitment to the industry and jobs reflecting the values of a family-owned company. At LIBERTY Steel we are convinced that change needs to happen in partnership with employees. LIBERTY Steel has repeatedly proven to turn around businesses in a way that is loyal to local communities and saves jobs.

From an environmental perspective, LIBERTY Steel is a leader in sustainable industry with a mission to become Carbon Neutral by 2030. But to transform a whole industry a European approach is required. A joint entity would be well positioned to create the sustainable GREENSTEEL industry leader in Europe. We would thereby contribute to the long-term recovery of the sector and the EU's green deal.

LIBERTY Steel's current proposal is a non-binding indicative offer subject to certain assumptions about the business. The NBIO is supported by a number of financial institutions. Given the opportunity to proceed in the transaction process, LIBERTY Steel is open to intensify the dialogue with thyssenkrupp and would like to engage in further due diligence to present a potential binding offer.

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The discussions with thyssenkrupp have been conducted on a non-exclusive basis, and there is no certainty that the discussions will lead to any agreement or transaction.

The terms of a potential binding offer could deviate from the current non-binding offer. Should the discussions materialize in any relevant agreement between the companies, LIBERTY Steel will publish further information on the matter in due course.

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Note to 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).

www.libertysteelgroup.com

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