

PRESS RELEASE

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LIBERTY Ostrava reports best production quarter since 2017

LIBERTY Ostrava has reported its best quarter for production since 2017. Between 1 April and 30 June 2021, the steelworks shipped more than 600 thousand tonnes of steel products, with production for each month around 200,000 tonnes, the highest sustained monthly levels since 2008. Production for the quarter was almost 80% higher than the COVID-affected second quarter last year.

LIBERTY Ostrava also forecasts that its EBITDA for the second quarter of the year will be significantly more than the CZK 1.6 billion (EUR 60 million) it reported for the last quarter, which was the plant's best quarterly performance since it was acquired by GFG Alliance in July 2019. The company's order books are healthy for the coming months while it has fully secured the raw material required to run at full capacity.

The continued improvement in the plant's production performance have been underpinned by the plant's flexibility, which allows it to switch its product mix between Long (reinforced bars, road barriers etc) and Flat (Slabs & Hot Rolled Coils) steel products depending on market dynamics. This adaptability, has meant it has been able to effectively maximise returns from the strong Flat's market over the past six months.

Earlier this month, Aleksandr Ivanov was appointed the Executive Director of LIBERTY Ostrava, reporting into the business's Board of Directors. Aleksandr has a wealth of experience in the steel sector having had twenty years in senior positions within the industry, managing various operations as well as most recently serving as COO of Ukraine's largest integrated steel mill at Kryvyi Rih. Aleksandr has an Engineer Degree in industrial heat and power engineering.

Paramjit Kahlon, CEO Primary Steel and Integrated Mining, LIBERTY Steel Group, said: *"The whole LIBERTY Ostrava team should be proud of the achievement of such a great production performance, with every mill making a strong contribution. LIBERTY Ostrava is running ever more efficiently which will support our ambition to transform LIBERTY Ostrava into a modern GREENSTEEL plant, which will create an economically, environmentally and socially sustainable company. Aleksandr, the LIBERTY Ostrava team and I will continue to focus on improving the plant's production levels as well as accelerate the plant's ambitious plans to become carbon neutral by 2030."*

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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