



SALZGITTER GROUP
PRESENTATION OF THE GROUP



SALZGITTERAG
People, Steel and Technology

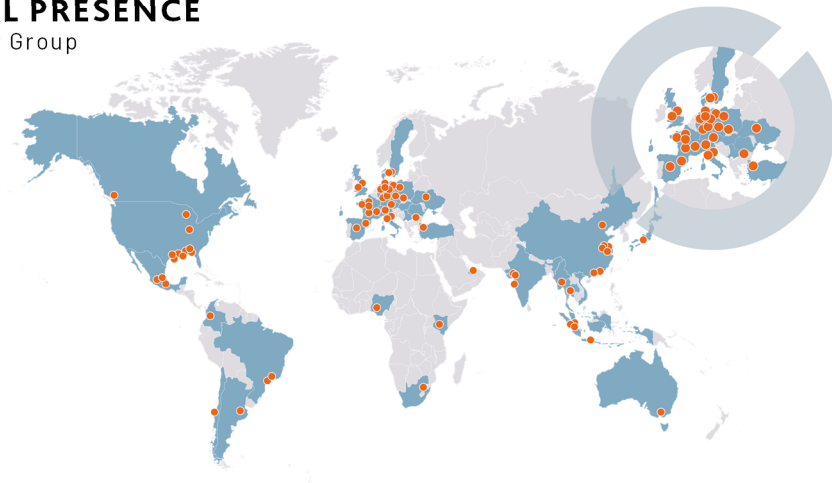


AGENDA

- 01 Salzgitter Group
- 02 Market Situation
- 03 Business Units
- 04 Strategy
- 05 Guidance

01 GLOBAL PRESENCE

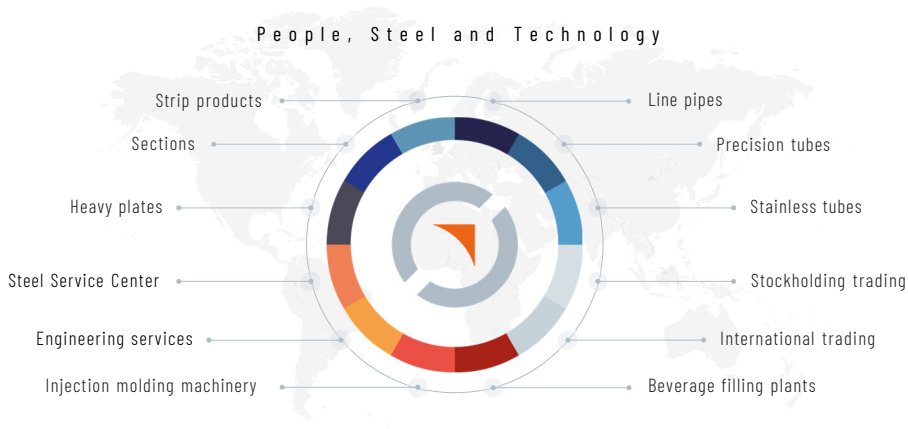
Salzgitter Group



Steel Production located in Germany, Steel Processing with plants Europe; Trading and Technology have global presence

01 DIVERSIFIED PRODUCT PORTFOLIO

Salzgitter Group



01 GROUP STRUCTURE AND KEY DATA FY 2023

Salzgitter Group

Salzgitter Group

External Sales cons.: € 10.8 billion / **EBT:** € 238,4 million / **Employees:** 23,318

Steel Production

/ **External Sales:** € 3.5 billion
/ **Employees:** 7,430
/ **EBT:** € 75.8 million



Steel Processing

/ **External Sales:** € 2.1 billion
/ **Employees:** 5,317
/ **EBT:** € 144.7 million



Trading

/ **External Sales:** € 3.3 billion
/ **Employees:** 1,990
/ **EBT:** € -13.6 million



Technology

/ **External Sales:** € 1.6 billion
/ **Employees:** 5,720
/ **EBT:** € 81.1 million



All data about employees as per 12/31

01 GROUP STRUCTURE

Salzgitter Group

Salzgitter Group

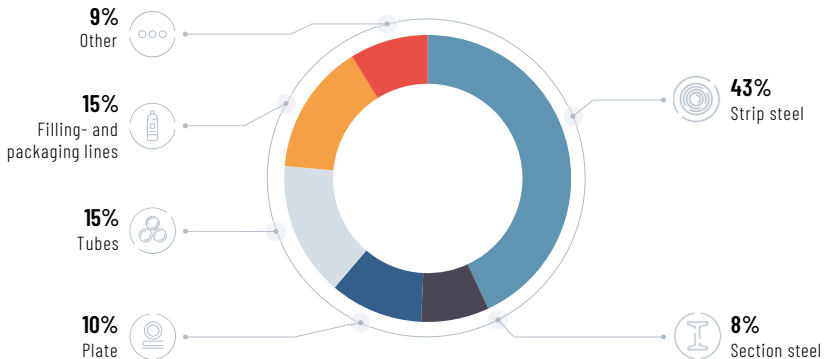
Salzgitter Mannesmann / Salzgitter Klöckner-Werke

| Steel Production Business Unit | Steel Processing Business Unit | Trading Business Unit | Technology Business Unit | Industrial Participations / Consolidation |
|--------------------------------------|---------------------------------|-------------------------------------|---------------------------------|---|
| Salzgitter Flachstahl | Mannesmann Precision Tubes | Salzgitter Mannesmann Handel Gruppe | KHS | Verkehrsbetriebe Peine-Salzgitter |
| Peiner Träger | Mannesmann Line Pipe | Universal Eisen und Stahl | Klöckner Desma Elastomertechnik | Salzgitter Digital Solutions |
| DEUMU Deutsche Erz- und Metall-Union | Mannesmann Grossrohr | | DESMAS Schuhmaschinen | TELCAT MULTICOM |
| Salzgitter Mannesmann Stahlservice | Ilseburger Grobblech | | | Salzgitter Automotive Engineering |
| Salzgitter Europlatten | Salzgitter Mannesmann Grobblech | | | Salzgitter Hydroforming |
| | Hüttenwerke Krupp Mannesmann | 30% | | Salzgitter Business Service |
| | EUROPIPE | 50% | | Salzgitter Mannesmann Forschung |
| | | | | Glückauf Immobilien |
| | Mannesmann Stainless Tubes | | | Aurubis 29,99% |
| | | | | Hansaport 51% |

As of February 2024, simplified display

01 EXTERNAL SALES 2023 BY PRODUCT GROUP

Salzgitter Group

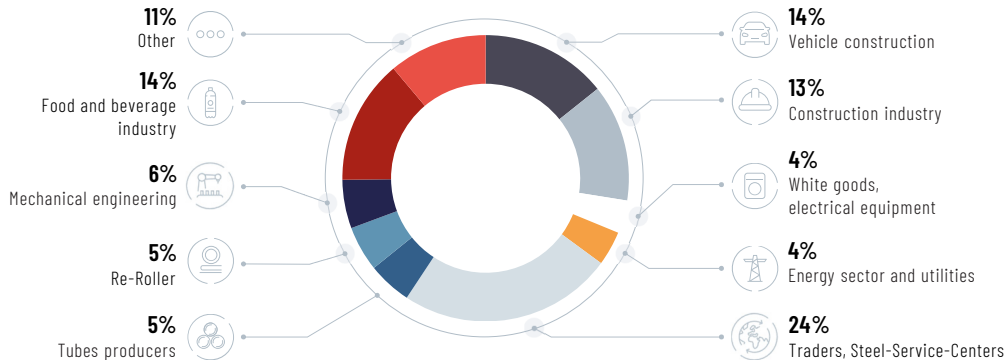


Only from entities within the group of consolidated companies of Salzgitter Group, excluding EUROPIPE Group

Broad product portfolio

01 EXTERNAL SALES 2023 BY CUSTOMER INDUSTRIES

Salzgitter Group

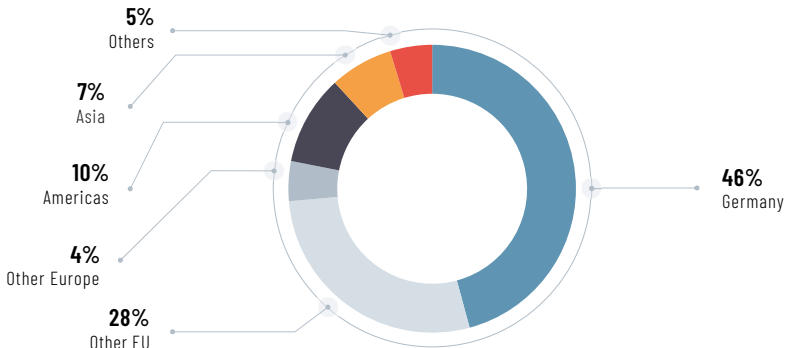


Only from entities within the group of consolidated companies of Salzgitter Group, excluding EUROPIPE Group

Broad customer base

01 EXTERNAL SALES 2023 BY REGIONS

Salzgitter Group



Sales by consignee (only from entities within the group of consolidated companies of Salzgitter Group, excluding EUROPIPE Group)

Share of ex-Germany sales by consignee 54%

01 KEY DATA PER 2023/12/31

Salzgitter Group

| | | FY 2023 | FY 2022 | Δ |
|--------------------------------|-----------|-----------------|------------|----------|
| Crude steel production | kt | 5,709.2 | 6,109.1 | -399.9 |
| External sales ¹ | € million | 10,790.5 | 12,553.3 | -1,762.8 |
| Earnings before tax | € million | 238.4 | 1,245.4 | -1007.0 |
| Earnings after tax | € million | 204.1 | 1,085.4 | -881.3 |
| Earnings per share (undiluted) | € | 3.70 | 20.00 | -16.3 |
| ROCE | % | 5.6 | 20.1 | -14.5 |
| Core workforce ² | | 23,138 | 22,622 | 516 |

¹ only from entities within the Group of Consolidated Companies of Salzgitter Group

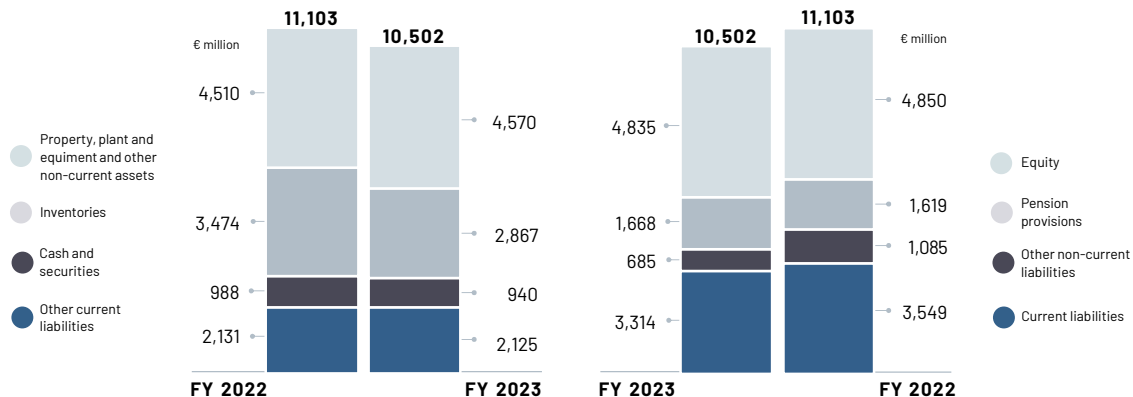
² per reporting date



Following record-year 2022: Satisfactory result in 2023 despite increasingly adverse market environment

01 BALANCE SHEET

Salzgitter Group

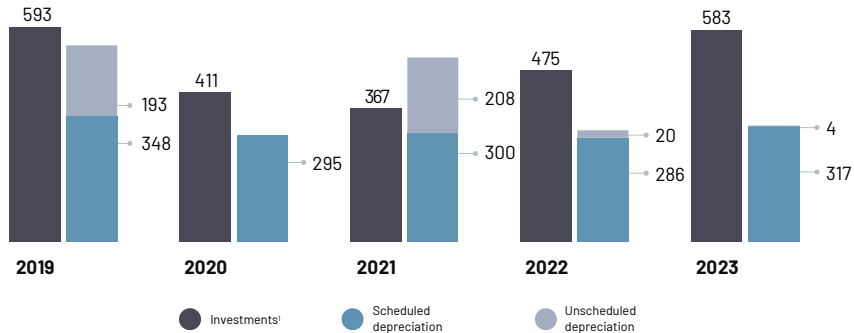


Continuing sound financial basis

01 INVESTMENTS AND DEPRECIATION

Salzgitter Group

(€ million)



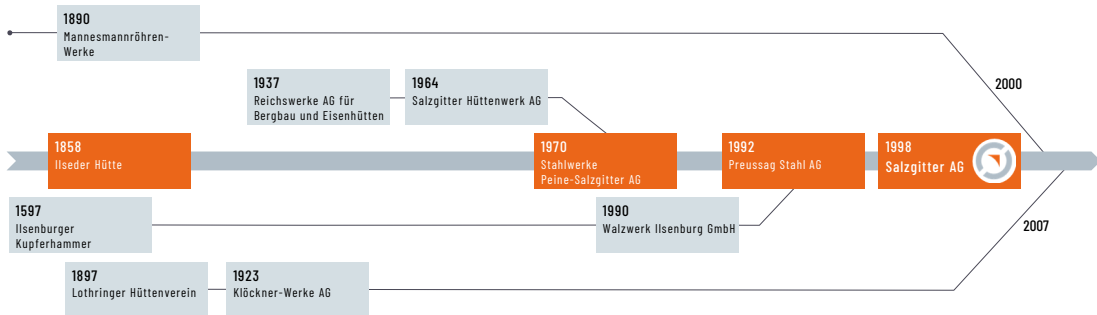
¹ Property, plant and equipment and intangible assets, excluding financial assets

Focus on supplementary investments; € 105 million in net capex outflow for SALCOS®



01 YOUNG YET WITH GREAT TRADITION

Salzgitter Group





AGENDA

01 Salzgitter Group

02 Market Situation

03 Business Units

04 Strategy

05 Guidance

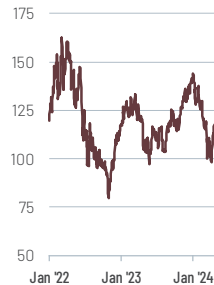
02 RAW MATERIAL AND ENERGY PRICES

Market Situation

RAW MATERIAL PRICES (US\$/t)

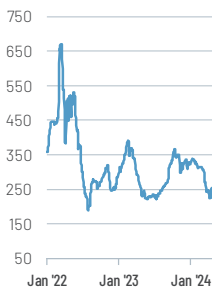
IRON ORE

(62% Fe CFR China, US\$/dmt)



COKING COAL

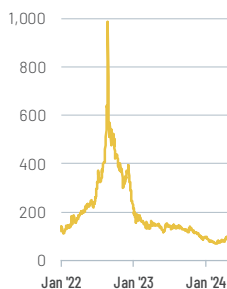
(FOB Australia, US\$/t)



ENERGY PRICES (€/MWh)

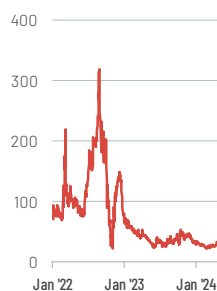
ELECTRICITY

(Futures market front year EEX, €/MWh)



NATURAL GAS

(Area THE, EEX Day-Ahead €/MWh Hs)



Raw material prices volatile, energy prices recently returned to pre-war levels

02 PRICE DEVELOPMENT CO₂ EMISSION ALLOWANCES

Market Situation

PRICE OF CO₂ EMISSION ALLOWANCES (€/t)

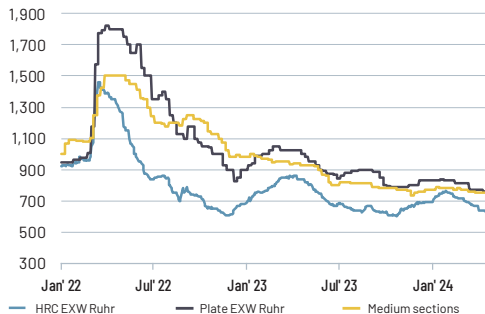


Price of CO₂ emission allowances on the increase since 2018; slump in early 2022 due to war in Ukraine, since then volatile

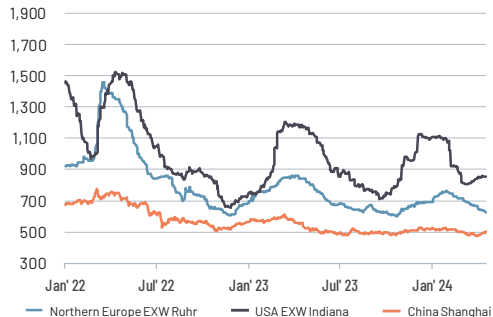
02 STEEL PRICES

Market Situation

SPOT PRICES NORTHERN EUROPE (€/t)



HOT-ROLLED COIL PRICES INTERNATIONAL (€/t)



European steel prices under pressure; U.S. prices recently stabilized

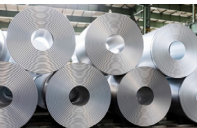


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03 OVERVIEW

Steel Production Business Unit



Capabilities

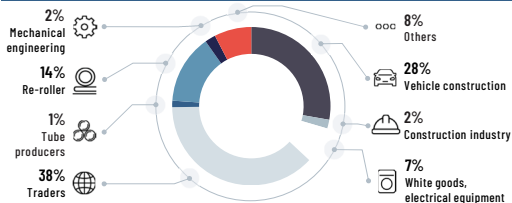
- / Integrated steel works with three blast furnaces
- / Top-modern mini mill with two electric arc furnaces
- / Approx. 5.7 mt/year crude steel capacity
- / Modern production plants
- / High processing competence (SSC)

Core competences and products

- / High-quality steel grades for sophisticated applications
- / Custom made solutions, e.g., hot-rolled and cold-rolled coil, galvanized and coated sheet, laser-welded tailored blanks and sections
- / Customer focus through local presence

¹ only from entities within the group of consolidated companies of Salzgitter Group

EXTERNAL SALES BY CUSTOMER INDUSTRY 2023¹



KEY DATA FY 2023

| | | |
|------------------------|----|--------------|
| Consolidated Sales | €m | 3,528 |
| Earnings before taxes | €m | 75.8 |
| Core workforce (12/31) | | 7,430 |

Broad range of high-quality steel products

03 STRIP PRODUCTS

Steel Production Business Unit

SALZGITTER FLACHSTAHL GMBH

- / Hot-rolled coil, cold-rolled coil, electrogalvanized, hot dip galvanized and organic coated sheet
- / Integrated steel works with 3 blast furnaces
- / Around 4.7 mt yearly crude steel capacity
- / Top modern production plants
- / High-tech downstream facilities
- / 5% market share in the EU27

| | | 2022 | 2023 |
|-----------|-------|--------------|--------------|
| Shipments | kt | 4,034 | 3,972 |
| Sales | €m | 4,463 | 3,842 |
| Employees | 12/31 | 5,655 | 5,767 |

SUPPLIER OF PREMIUM OEMs



03 SECTIONS

Steel Production Business Unit

PEINER TRÄGER GMBH

- / Medium and heavy steel beams, Peine sections
- / Progressive and flexible mini mill
- / Two top-modern electric arc furnaces
- / Adjusted crude steel capacity 1.0 mt/year
- / 13% market share in the EU27
- / Two of the most efficient section mills worldwide with comprehensive range of products



| | | 2022 | 2023 |
|-----------|-------|------|------|
| Shipments | kt | 781 | 776 |
| Sales | €m | 869 | 651 |
| Employees | 12/31 | 782 | 797 |

03 PROCESSING

Steel Production Business Unit

SALZGITTER EUROPLATINEN GMBH

/ Custom-made solutions: Laser-welded tailored blanks for lighter car bodies

| | | 2022 | 2023 |
|-----------|-------|-----------|-----------|
| Sales | €m | 47 | 45 |
| Employees | 12/31 | 90 | 83 |



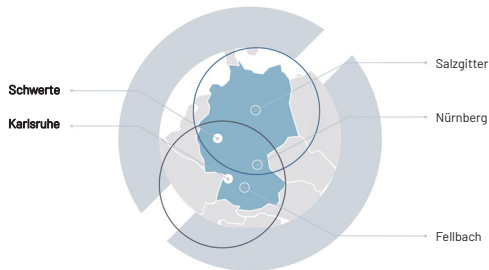
03 STEEL SERVICE CENTER

Steel Production Business Unit

SALZGITTER MANNESMANN STAHLSERVICE GMBH

- / Two locations
- / Modern plants and processes
- / 600,000 t/year processing capacity

EXCELLENT POSITION IN THE HEART OF EUROPE



| | | 2022 | 2023 |
|-----------|-------|------|------|
| Shipments | kt | 474 | 484 |
| Sales | €m | 567 | 483 |
| Employees | 12/31 | 315 | 315 |

03 METALS TRADING

Steel Production Business Unit

DEUTSCHE ERZ- UND METALL-UNION-GRUPPE

/ Specialist trader for ferrous scrap, non-ferrous scrap, new metals and ferro alloys, as well as rolled steel products

| | | 2022 | 2023 |
|-----------|-------|------|------|
| Sales | €m | 954 | 734 |
| Employees | 12/31 | 454 | 462 |





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03 OVERVIEW

Steel Processing Business Unit



Capabilities

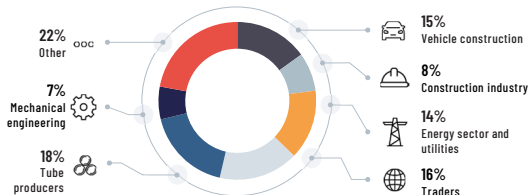
- / Own crude steel supply via 30% participation in Hüttenwerke Krupp Mannesmann GmbH
- / Two rolling mills for plate with 1.1 mt annual capacity
- / Plate width up to 4,800 mm
- / Plant for the production of semis for the seamless tubes business

Core competences and products

- / Plate: High-strength, wear resistant and specialized steel grades including offshore and tube grades
- / Mannesmann: Longitudinal and spiral welded large-diameter pipes, medium line pipes, seamless and welded precision tubes, seamless stainless tubes

¹ only from entities within the group of consolidated companies of Salzgitter Group, excluding EUROPIPE Group

EXTERNAL SALES BY CUSTOMER INDUSTRY 2023¹



KEY DATA FY 2023

| | | |
|------------------------|----|--------------|
| Consolidated Sales | €m | 2,127 |
| Earnings before taxes | €m | 145 |
| Core workforce (12/31) | | 5,317 |

Broad range of high-quality plate products; global player in the high-quality segment of the global tubes market

03 LINE PIPES

Steel Processing Business Unit



MANNESMANN
LINE PIPE
A Member of the Salzgitter Group



MANNESMANN
GROSSROHR
A Member of the Salzgitter Group

MANNESMANN LINE PIPE GMBH

/ HFI-welded medium line pipes incl. plastic- and cement coatings

| | | 2022 | 2023 |
|-----------|-------|------|------|
| Sales | €m | 314 | 327 |
| Employees | 12/31 | 317 | 325 |



MANNESMANN GROSSROHR GMBH

/ Spiral-welded large-diameter pipes made of hot-rolled coil

| | | 2022 | 2023 |
|-----------|-------|------|------|
| Sales | €m | 119 | 120 |
| Employees | 12/31 | 121 | 122 |

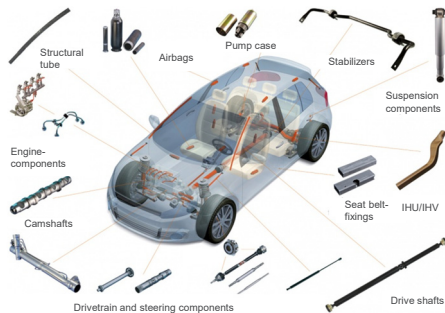


03 PRECISION TUBES

Steel Processing Business Unit

MANNESMANN PRECISION TUBES GROUP

- / Seamless and welded cold drawn precision tubes for the automotive and engineering industries as well as the energy sector
- / State of the art push bench plant for the production of hollows
- / Market leader in the EU28 (17% market share)
- / 9 locations in D, F, NL and Mexico



| | | 2022 | 2023 |
|-----------|-------|-------|-------|
| Shipments | kt | 231 | 207 |
| Sales | €m | 564 | 519 |
| Employees | 12/31 | 2,032 | 1,973 |

03 HEAVY PLATE

Steel Processing Business Unit

ILSENBURGER GROBBLECH GMBH

- / Broad diversified heavy plate steel grades
- / Construction plate, fine grained construction plate, alloyed and unalloyed boiler plate, offshore and tube grades
- / High-strength and wear resistant grades
- / ~ 7% market share in the EU27
- / State of the art facilities, one of the most modern water quenching plants

| | | 2022 | 2023 |
|-----------|-------|------|------|
| Shipments | kt | 670 | 622 |
| Sales | €m | 876 | 761 |
| Employees | 12/31 | 637 | 659 |



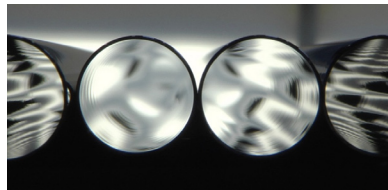
03 HEAVY PLATE

Steel Processing Business Unit

SALZGITTER MANNESMANN GROBBLECH GMBH

- / Heavy plate mill specialized in plate for longitudinally welded line pipe and similar applications, especially for EUROPIPE GmbH
- / Pipe bending plant for seamless and welded steel tubes in carbon, alloyed, and high-alloy steels
- / Test center with a wide range of mechanical and technological tests

| | | 2022 | 2023 |
|-----------|-------|------|------|
| Shipments | kt | 391 | 373 |
| Sales | €m | 491 | 464 |
| Employees | 12/31 | 423 | 422 |



03 LINE PIPES

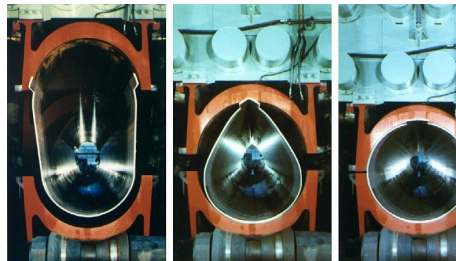
Steel Processing Business Unit



EUROPIPE-GROUP

- / Shareholder: SZAG 50%, Dillinger Hüttenwerke 50%
- / Longitudinal welded large-diameter pipes for transcontinental and underwater pipelines
- / In-house coating activities
- / Reported at equity

| | | 2022 | 2023 |
|-----------|-------|------|------|
| Shipments | kt | 176 | 203 |
| Sales | €m | 290 | 425 |
| Employees | 12/31 | 768 | 510 |



03 SIGNIFICANT SHAREHOLDINGS

Steel Processing Business Unit



HÜTTENWERKE KRUPP MANNESMANN GMBH

- / Shareholder: ThyssenKrupp 50%, SZAG 30% + Vallourec 20% (Pool)
- / Steel works with two blast furnaces
- / Production of slabs and round steel bars
- / Up to 1,000 different steel grades
- / Yearly crude steel production of > 4 million tons

| | | 2022 | 2023 |
|-----------|-------|-------|-------|
| Sales | €m | 3,781 | 3,267 |
| Employees | 12/31 | 2,806 | 2,854 |



03 SEAMLESS STAINLESS TUBES

Steel Processing Business Unit

MANNESMANN STAINLESS TUBES GROUP

- / Seamless hot- and cold-finished stainless tubes for the chemical and engineering industries, as well as for the energy sector
- / ~ 5 % market share in the world
- / 5 locations in D, F, I, USA
- / Sold to Cogne Acciai Speciali in February 2024, the transaction is subject to regulatory approvals by the authorities

| | | 2022 | 2023 |
|-----------|-------|------|------|
| Shipments | kt | 28 | 19 |
| Sales | €m | 371 | 341 |
| Employees | 12/31 | 969 | 960 |





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03 OVERVIEW

Trading Business Unit



Capabilities

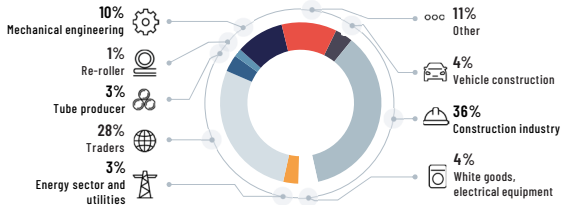
- / Own distribution network for steel products with warehousing sites in Europe
- / Processing group specialized in heavy plate products
- / International trading

Core competences and products

- / Global presence in all relevant regions with own representation
- / Distribution channel for Salzgitter Group products
- / Procurement channel for Salzgitter Group works
- / Value added services for customers

¹ only from entities within the group of consolidated companies of Salzgitter Group

EXTERNAL SALES BY CUSTOMER INDUSTRY 2023¹



KEY DATA FY 2023

| | | |
|------------------------|----|--------------|
| Consolidated Sales | €m | 3,313 |
| Earnings before taxes | €m | -14 |
| Core workforce (12/31) | | 1,990 |

High customer and market orientation through a global sales organization

03 SALZGITTER MANNESMANN HANDEL GROUP

Trading Business Unit



Salzgitter Mannesmann Handel

/ Shipments 2023: 3.2 mt

/ Sales 2023: € 3.4billion

| Trading | Stockholding | | Agencies |
|--|--|------------------------------|-----------------------------|
| International 9 Companies 2 Rep. offices | Salzgitter Mannesmann Stahlhandel GmbH, Düsseldorf (SMSD) | Europe 7 Companies | Europe 4 Agencies |
| Salzgitter Mannesmann International GmbH, Düsseldorf (SMID) | 15 Branches with warehouses and further processing (incl. 4 flame cutting plants) | | |
| Salzgitter Mannesmann International (USA) Inc., Houston (SMIH) | Stahl-Center Baunatal GmbH, Baunatal (SCB) | | |
| Salzgitter Mannesmann International (Canada) Inc., Vancouver (SMIV) | | | |

03 UNIVERSAL EISEN UND STAHL GROUP

Trading Business Unit



Universal

/ Shipments 2023: 0.2 mt

/ Sales 2023: € 0.3 billion

North America

UNIVERSAL STEEL AMERICA, Inc., Houston, USA
2 Branches

Europe

Universal Eisen und Stahl GmbH, Neuss (UES)
4 Branches

Universal Aciers Sarl, Couzon au Mont d'Or, France

UNIVERSAL STEEL HOLLAND B.V., SK Papendrecht, Netherlands

UNIVERSAL-Stal Sp. z o.o, Gliwice, Poland

UNIVERSAL OCEL spol. s.r.o., Prague, Czech Republic



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03 OVERVIEW

Technology Business Unit



Capabilities

- / 16 production plants worldwide
- / > 90% of sales outside of Germany

Core competences and products

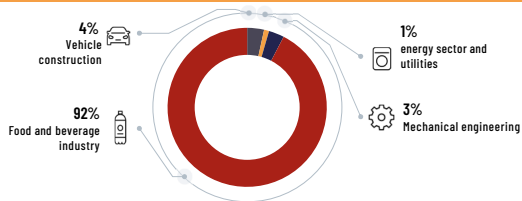
- / KHS: Among the top 3 global suppliers for filling and packaging machines; technology and innovation leadership
- / DESMA Elastomertechnik: Global leader for rubber and silicon injection molding machines
- / DESMA Schuhmaschinen: World market leader for the production of machines for the production of shoes and shoe soles
- / Turn-key lines, single machines and service



¹ only from entities within the group of consolidated companies of Salzgitter Group

Top 3 producer for filling and packaging industry, world market leader for rubber and silicon injection molding as well as direct soling machines

EXTERNAL SALES BY CUSTOMER INDUSTRY 2023¹



KEY DATA FY 2023

| | | |
|------------------------|----|--------------|
| Consolidated Sales | €m | 1,647 |
| Earnings before taxes | €m | 81 |
| Core workforce (12/31) | | 5,720 |

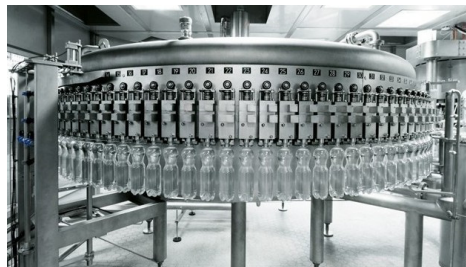
03 FILLING AND PACKAGING

Technology Business Unit



KHS GROUP

- / A global leader and solution provider of first choice in the packaging industry
- / Among the top 3 producers
- / Focus on beverage applications
- / Supplier of single machines and turnkey solutions (one-stop-shop supplier)
- / Leadership in technology and innovation
- / 10 production sites: 5 in Germany, and one each in the U.S., Mexico, Brazil, China and India



| | | 2022 | 2023 |
|-----------|-------|-------|-------|
| Sales | €m | 1,292 | 1.517 |
| Employees | 12/31 | 4,640 | 5.033 |

03 SPECIAL MACHINERY

Technology Business Unit

DESMA **DESMA**

KLÖCKNER DESMA ELASTOMERTECHNIK GROUP

/ World market leader for rubber and silicone injection molding machinery

| | | 2022 | 2023 |
|-----------|-------|------|------|
| Sales | €m | 94 | 81 |
| Employees | 12/31 | 491 | 484 |



DESMA SCHUHMASCHINEN GMBH

/ World's largest producer of machines for the fabrication of shoes and shoe soles

| | | 2022 | 2023 |
|-----------|-------|------|------|
| Sales | €m | 46 | 50 |
| Employees | 12/31 | 198 | 203 |





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03 OVERVIEW

Industrial Participations



Activities that are not directly allocated to a business unit

Core competences and participations

Services:

- / Research and development for the Group and external customers
- / Information technology
- / Engineering services
- / Real estate- and facility development as well as management
- / Freight traffic
- / Intra-group shared service center

Shareholdings:

- / Aurubis
- / Hansaport



KEY DATA FY 2023

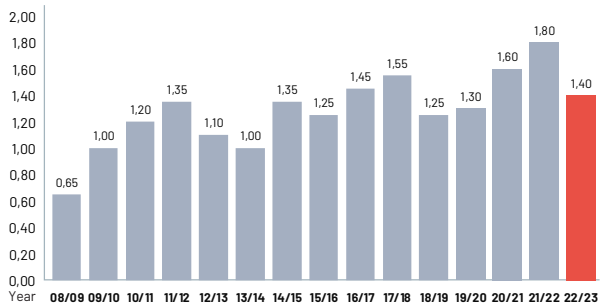
| | | |
|------------------------|----|--------------|
| Consolidated sales | €m | 178 |
| Earnings before taxes | €m | -50 |
| Core workforce (12/31) | | 2,505 |

Gratifying contribution from the Aurubis investment

03 AURUBIS-PARTICIPATION

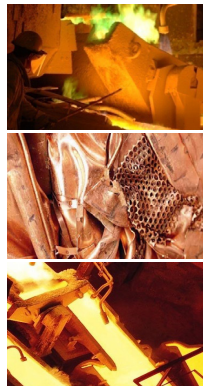
Industrial Participations

AURUBIS DIVIDEND (€/share)



/ SZAG shareholding: 29.99%
(per May 23, 2019)

/ Net dividend received since 2009:
€ 179.5 million (per FY 22/23)



Since 2008 successful shareholding in the leading European copper producer

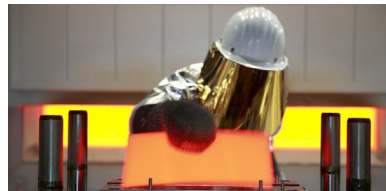
03 ENGINEERING

Industrial Participations

SALZGITTER MANNESMANN FORSCHUNG GMBH

Research and development for the Group and external customers with a focus on:

- / Processes for the manufacture, processing and application of metallic materials and products made of them
- / Development of new materials
- / Development of application areas
- / Material and component characterization including testing techniques
- / Application and engineering technology from component design through forming and assembly to corrosion protection
- / Automation and testing techniques, as well as the construction of non-destructive testing facilities



03 RAW MATERIALS AND LOGISTICS

Industrial Participations



GLÜCKAUF IMMOBILIEN, RSE

/ Companies specialized in real estate- and facility development as well as management



HANSAPORT¹

/ Germany's largest seaport terminal for handling dry bulk goods (coal and ores), annual capacity of approximately 15 million tons



VERKEHRSBETRIEBE PEINE-SALZGITTER

/ Commercial transportation provider with an annual freight volume of approximately 42 million tons



¹ SZAG share: 51%

03 DATA PROCESSING & COMMUNICATIONS

Industrial Participations



SALZGITTER DIGITAL SOLUTIONS

/ Integration of business processes into one uniform IT-solution that reflects the entire workflow, electronic data processing center capacities and the internet-based eService platform as a unified hub for order processing are offered for group companies and external clients



TELCHAT MULTICOM

/ Germany-wide operating ICT system house with a focus on telecommunication, information technology and technical infrastructure security





AGENDA

- 01 Salzgitter Group
- 02 Market Situation
- 03 Business Units
- 04 Strategy
- 05 Guidance

04 STRATEGIC DIRECTIONS

Strategy



CIRCULAR ECONOMY

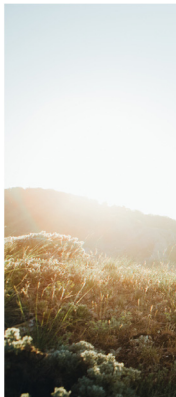
- / Expansion of business in closed-loop flows of materials (Circular Economy) and securing of control points
- / Complete transformation to SALCOS® by 2033 at the latest
- / Alignment of the product portfolio towards growing circular / sustainable market segments

PROFITABILITY

- / Differentiation and margin expansion through process technology and innovation
- / Significant improvement of productivity and cost-effectiveness, e.g. via digitalization and automation
- / Active management of product portfolio and margins, supported through the digitalization of distribution

GROWTH & CUSTOMER-ORIENTED SOLUTIONS

- / Development of customer-oriented solutions in growth segments of the market while maintaining the balance of internal complexity
- / Establishment of new digital business areas and services



Goal: Together on the path to the strongest steel and technology group

04 VISION AND MISSION

Strategy

PIONEERING FOR CIRCULAR SOLUTIONS

We are the market leader for circular economy solutions in global industrial value chains with our innovative products and processes.

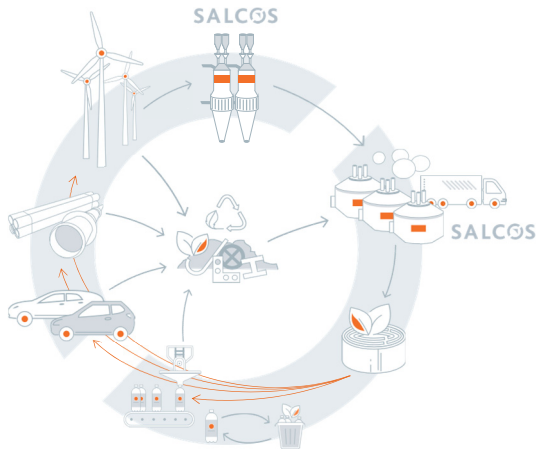


PARTNERING FOR TRANSFORMATION

Together we will resolutely chart new courses, transform industry, and create sustainable value for the future.

04 AMBITION: TO BECOME MARKET LEADER IN CIRCULAR ECONOMY

Strategy








KEY POINTS

- / Circularity for us means keeping resources in use for as long as possible, thereby minimizing the feeding of additional resources
- / We want to set the standards of circular economy in our industry together with our partners
- / Generally, it is about taking a holistic view of processes and product developments and combining them intelligently
- / When we design a new product, we take a good look upfront at the full lifecycle of the product in terms of its sustainability

04 STRATEGY SCORECARD – MAKING TARGETS MEASURABLE

Strategy

| Strategic direction | KPI | Unit | Target 2025 | Target 2030 | Progress |
|---|--|-------------------|--------------------|--------------------------|---|
|  CIRCULAR ECONOMY | Expansion of scrap recycling | % | > 25 | > 50 | Scrap Strategy |
| | | mt p. a. | 2.5 | 3 | |
| | CO ₂ reduction (Scope 1 & 2) | % CO ₂ | > -30* | > -50 | SALCOS® FID Stage 1 |
| | Complete focus on low CO ₂ steel production | - | SALCOS® Stage 1 | SALCOS® Stage 1-3 (2033) | |
| | Savings of 1 % of German emissions | mt p. a. | 2.5 | 8 (2033) | |
| Electricity sourced exclusively from renewable sources | % | > 50 | 100 | PPA acquisition | |
|  PROFITABILITY | ROCE | % | 12 | 14 | Performance 2026 / Strategic directions |
| | EBITDA Margin | % | 8-10 | > 10 | |
| | Increase of additional profit improvement potential | € million p. a. | >150 (2026) | - | |
|  GROWTH & CUSTOMER-ORIENTED SOLUTIONS | Growth in profitable business areas with a focus on circularity (gross sales) | € billion | - | > 11 | |
| | Dividend yield | % | > 2 | > 2 | |
|  CAPITAL MARKET | ESG-Rating | - | Top third industry | Top quartile industry | |
| |  EMPLOYEES | Accidents (LTIF) | % vs. 2021 | -35 | -50 |
| Proportion of women in new non-tariff/management positions | | % | 25 | 30 | |

* Alignment of plant operation at -30 % CO₂ (comprises mainly SALCOS® Stage 1)

04 SALZGITTER AG'S DECARBONIZATION APPROACH

Strategy



SCIENCE-BASED

Our goals are based on globally recognized scientific findings to meet the 1.5-degree target of the Paris Climate climate agreement.

HOLISTIC

We consider both our direct impacts and those in the upstream and downstream value chain at home and abroad.

IMPACT-ORIENTED

We focus on cost-efficient measures to avoid CO₂ emissions in the long term in all business areas.

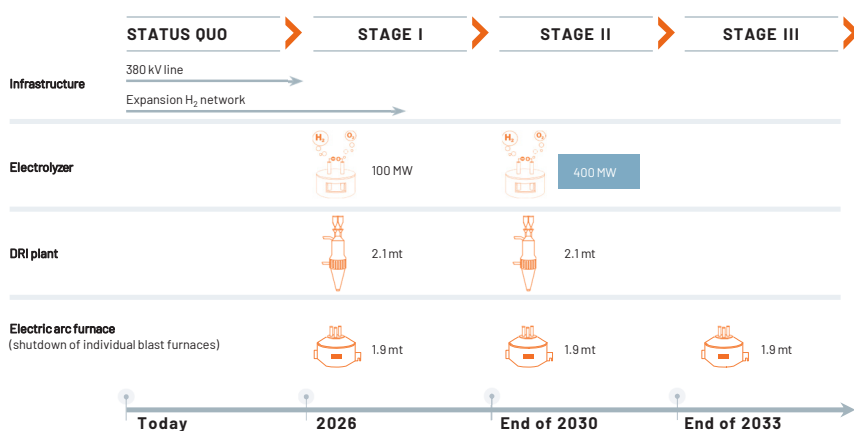
TRANSPARENT

We regularly communicate our progress and invite our stakeholders to participate.

Target year for the short-term SBTi targets is 2028

04 SALCOS®: COMPLETE REALIZATION PLANNED BY 2033

Strategy



KEY POINTS

- / SALCOS®: investment eligibility achieved, own funds approved
- / Green steel as core of our business model at the Salzgitter location
- / From 2026 onward, 30% of production volume via SALCOS® route
- / Implementation of the second stage by 2030
- / We plan to implement the final transformation by 2033
- / This is the course we will chart to reduce CO₂ emissions by more than 95%
- / Funding requirements for Stage 1 around € 2.2-2.4 billion

■ "Make or Buy" decision pending

04 SALCOS®: CONTROLLING CHOKE POINTS AT AN EARLY STAGE

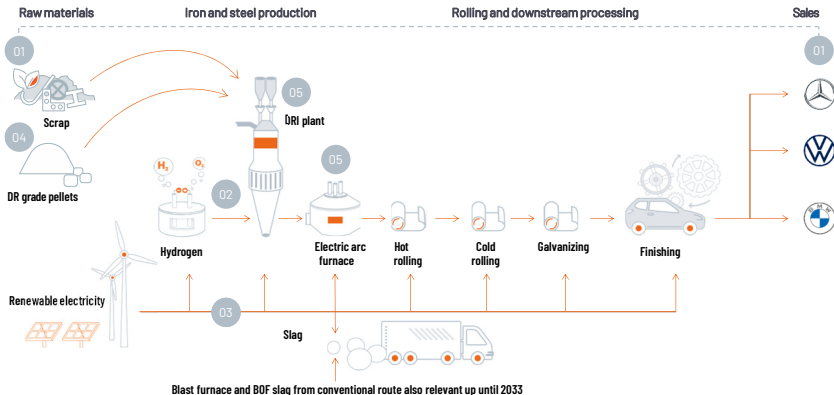
Strategy

CHOKE POINTS

(Critical choke points in the value chain of sustainable steel production)

1. Access to sources for high-quality scrap
2. Green hydrogen
3. Renewable electricity
4. DR grade pellets/DRI
5. EAF/DRI plants

SIMPLIFIED SALCOS® VALUE CHAIN



04 CIRCULAR ECONOMY: SALCOS® – UPDATE IMPLEMENTATION

Strategy

/ Stage 1 funding secured

- / Government funding for the SALCOS® program for low-CO₂ steel production (€ 700 million federal, € 300 million state)
- / Total investment volume of € 2.2-2.4 billion approved

/ Investment decision made

/ All major plants awarded

- / Electric arc furnace
 - / Annual capacity: 1.9 million tons of crude steel
 - / Technology partner: Primetals Technologies
- / Direct reduction plant
 - / Annual capacity: 2.1 million tons of DRI
 - / Technology partners: Tenova and Danieli
- / Electrolysis plant
 - / Electrical connected load: 100 MW
 - / Technology partners: Andritz and HydrogenPro



Financing secured, investment decision made, key plants awarded

04 PARTNER ON THE PATH TO DECARBONIZATION

Strategy implementation



04 OPPORTUNITY: EXPANSION OF WIND POWER

Strategy

TARGETS OF THE EU

- / Climate neutrality by 2050
- / Offshore wind concept
 - / Construction of 450 GW in additional offshore wind energy capacity (currently 25 GW capacity)
 - / Linking of wind parks across national borders envisioned

IMPLEMENTATION

- / Up to 21,250 wind power turbines with an output of 20 MW each
 - / Construction of 750 wind power turbines per year in a best-case scenario
- / Estimated investment requirements of € 790 billion
 - / thereof potentially up to € 80 billion from the "Power Up" program of the Green Deal

IMPLICATIONS FOR THE STEEL INDUSTRY

- / Up to 2,500 t of steel per offshore wind power turbine necessary
- / This **corresponds to approx. 1.5 million t p.a. plate demand** for 750 wind power turbine per year
- / An associated high demand for low-CO₂ plate is anticipated



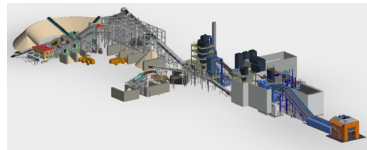
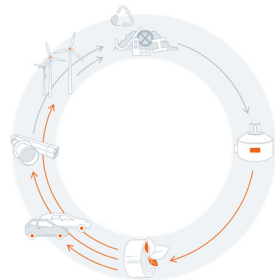
Significant potential for plate from Ilsenburg and Mülheim!

04 CIRCULAR ECONOMY: CONSTRUCTION OF A NEW SHREDDER

Strategy

Investment in the new shredder building is an essential building block for the recycling of steel-based end-of-life applications

- / Modern and future-proof shredder and sorting technologies enable the processing of post-consumer scrap into high-quality scrap grades
- / The scrap grade 4 SALCOS® fulfills the required and defined properties in the SALCOS® production process for low-CO₂ steel production
- / Commissioning of the new shredder plant is coordinated with the start of SALCOS® project stage 1



The construction of the new shredder is essential to ensure the Group's scrap supply in terms of both quantity and quality

04 PROFITABILITY: PORTFOLIO MANAGEMENT

Strategy

- / **2022/12/06** Sale of Salzgitter Bauelemente GmbH to FALK Bouwsystemen
- / **2023/02/15** Acquisition of Harzer Schrott und Recycling GmbH
- / **2023/04/13** EUROPIPE GmbH sells Berg EUROPIPE Holding Corp. USA to Borusan Mannesmann Pipe US Inc.
- / **2023/06/23** Sale of the shares in Borusan Mannesmann Boru Yatırım Holding A.Ş. to the long-standing majority joint venture partner Borusan Holding A.Ş.
- / **2024/02/19** Sale of the Mannesmann Stainless Tubes Group to Cogne Acciai Speciali



Active portfolio management in line with the best-owner principle



AGENDA

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05 MANAGEMENT GUIDANCE OF MAY 7, 2024

Guidance

As far as the remainder of the year is concerned, there are also indications that the German economy will not be able to keep pace with the upswing in other industrial nations. Against this backdrop, we are adjusting our outlook for the financial year 2024 and now anticipate the following for the Salzgitter Group:

/ sales of around 10.5 billion,

/ EBITDA of between € 550 million and € 625 million,

/ a pre-tax profit of between € 100 million and € 175 million, and

/ a return on capital employed (ROCE) that is slightly lower year on year.

Legal Note and other remarks

As in recent years, please note that opportunities and risks from currently unforeseeable trends in selling prices, input material prices and capacity level developments, as well as exchange rate fluctuations, may considerably affect business performance in the course of the financial year. The resulting impact on performance may be within a considerable range, either to the positive or to the negative.

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For computational reasons, rounding-off differences of +/- one unit (€, % etc.) may occur in the tables. This document is also available in German language. In the event of any discrepancy, the German version shall prevail.



BACKUP



01 Financials

02 Pensions

03 Investor Relations

01 KEY DATA PER 2023/12/31

Financials

| | | FY 2023 | FY 2022 | Δ | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 |
|--------------------------------|-----------|----------------|---------|--------|---------|---------|---------|---------|
| Crude steel production | kt | 5,709 | 6,109 | -400 | 1,262 | 1,312 | 1,551 | 1,585 |
| External sales ¹ | € million | 10,790 | 12,553 | -1,763 | 2,385 | 2,570 | 2,853 | 2,983 |
| EBITDA | € million | 677 | 1,618 | -941 | 101 | 115 | 171 | 290 |
| Earnings before tax | € million | 238 | 1,245 | -1,007 | -16 | 12 | 59 | 184 |
| Earnings after tax | € million | 204 | 1,085 | -881 | 10 | 2 | 51 | 140 |
| Earnings per share (undiluted) | € | 3.7 | 20.0 | -16.3 | 0.2 | 0.0 | 0.9 | 2.6 |
| ROCE | % | 5.6 | 20.1 | -14.5 | 0.9 | 2.1 | 5.0 | 12.6 |
| Core workforce ² | | 23,138 | 22,622 | 516 | 23,138 | 23,005 | 22,784 | 22,705 |

¹ only from entities within the Group of Consolidated Companies of Salzgitter Group

² per reporting date

Following record-year 2022: Satisfactory result in 2023 despite increasingly adverse market environment

01 INCOME STATEMENT

Financials

| Income Statement (€ million) | FY 2023 | FY 2022 | Δ |
|--|-----------------|----------|----------|
| Sales | 10,790.5 | 12,553.3 | -1,762.8 |
| Increase/decrease in finished goods and work in process/other own work capitalized | -171.3 | 249.9 | -421.2 |
| | 10,619.2 | 12,803.2 | -2,184.0 |
| Other operating income | 671.8 | 984.8 | -313.0 |
| Cost of materials | 7,246.0 | 8,639.4 | -1,393.4 |
| Personnel expenses | 1,887.7 | 1,883.4 | 4.3 |
| Amortization and depreciation of intangible assets and property, plant and equipment | 321.5 | 306.4 | 15.0 |
| Other operating expenses | 1,584.4 | 1,821.5 | -237.1 |
| Result from impairment losses and reversal of impairment losses of financial assets | 10.3 | -12.9 | 23.2 |
| Income from shareholdings | 1.0 | 2.6 | -1.6 |
| Result from investments accounted for using the equity method | 92.5 | 184.6 | -92.1 |
| Finance income | 44.9 | 12.7 | 32.2 |
| Finance expenses | 161.6 | 78.7 | 83.0 |
| Earnings before taxes (EBT) | 238.4 | 1,245.4 | -1,007.0 |
| Income tax | 34.3 | 160.0 | -125.7 |
| Consolidated result | 204.1 | 1,085.4 | -881.3 |

01 CONSOLIDATED BALANCE SHEET

Financials

| Assets (€ million) | 12/31/2023 | 12/31/2023 | Δ |
|---|-----------------|------------|--------|
| Non-current assets | 4,570.4 | 4,510.0 | 60.4 |
| Intangible assets, property, plant and equipment | 2,595.8 | 2,416.5 | 179.3 |
| Investment property | 76.6 | 78.1 | -1.4 |
| Financial assets | 29.0 | 38.3 | -9.3 |
| Investments accounted for using the equity method | 1,505.5 | 1,565.3 | -59.9 |
| Trade receivables | 2.6 | 3.5 | -1.0 |
| Other receivables and other assets | 28.9 | 15.7 | 13.2 |
| Income tax assets | 6.6 | 0.0 | 6.6 |
| Deferred income tax assets | 325.3 | 392.6 | -67.3 |
| Current assets | 5,931.7 | 6,593.3 | -661.6 |
| Inventories | 2,867.2 | 3,474.3 | -607.0 |
| Trade receivables | 1,221.5 | 1,543.8 | -322.3 |
| Contract assets | 372.0 | 318.3 | 53.8 |
| Other receivables and other assets | 231.4 | 217.9 | 13.5 |
| Income tax assets | 34.6 | 23.6 | 11.0 |
| Securities | 0.0 | 0.0 | 0.0 |
| Cash and cash equivalents | 939.7 | 988.4 | -48.7 |
| Assets held for sale | 265.2 | 27.1 | 238.0 |
| Balance sheet total | 10,502.0 | 11,103.3 | -601.3 |

01 CONSOLIDATED BALANCE SHEET

Financials

Equity and liabilities (€ million)

| | 12/31/2023 | 12/31/2022 | Δ |
|--|-----------------|------------|--------|
| Equity | 4,834.5 | 4,850.4 | -15.9 |
| Subscribed capital | 161.6 | 161.6 | 0.0 |
| Capital reserve | 257.0 | 257.0 | 0.0 |
| Retained earnings | 4,750.9 | 4,731.2 | 19.7 |
| Unappropriated retained earnings | 27.1 | 60.1 | -33.0 |
| Treasury shares | -369.7 | -369.7 | 0.0 |
| Amount due to Salzgitter shareholders | 4,826.9 | 4,840.2 | -13.3 |
| Minority Interest | 7.6 | 10.2 | -2.6 |
| Non-current liabilities | 2,353.3 | 2,704.3 | -351.0 |
| Provisions for pensions and similar obligations | 1,667.8 | 1,618.8 | 49.0 |
| Deferred tax liabilities | 98.4 | 195.2 | -96.8 |
| Income tax liabilities | 19.1 | 33.5 | -14.4 |
| Other provisions | 203.7 | 272.3 | -68.6 |
| Financial liabilities | 360.2 | 579.3 | -219.1 |
| Other liabilities | 4.1 | 5.2 | -1.2 |
| Current liabilities | 3,314.2 | 3,548.7 | -234.5 |
| Other provisions | 239.3 | 246.2 | -6.9 |
| Financial liabilities | 940.6 | 1,119.1 | -178.5 |
| Trade payables | 1,247.6 | 1,331.8 | -84.2 |
| Liability contracts | 447.2 | 412.3 | 34.9 |
| Income tax liabilities | 26.0 | 51.2 | -25.2 |
| Other liabilities | 289.9 | 380.9 | -91.0 |
| Liabilities associated with assets held for sale | 123.7 | 7.2 | 116.5 |
| Balance sheet total | 10,502.0 | 11,103.3 | -601.3 |

01 CASH FLOW STATEMENT

Financials

(€ million)

| | FY 2023 | FY 2022 | Δ |
|--|----------------|---------|----------|
| Cash and cash equivalents at the start of the period | 988.4 | 741.8 | 246.6 |
| Cash flow from operating activities | 892.0 | 596.5 | 295.4 |
| Cash flow from investment activities | -430.5 | -367.7 | -62.8 |
| Cash flow from financial activities | -498.3 | 11.3 | -509.6 |
| Changes in cash | -48.7 | 246.5 | -295.2 |
| Cash and cash equivalents at the end of the period | 939.7 | 988.4 | -48.7 |

Reduction in working capital strengthens operating cash flow

01 STEEL PRODUCTION BUSINESS UNIT

Financials

| | | FY 2023 | FY 2022 | Δ | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 |
|-----------------------------|-----------|----------------|---------|------|---------|---------|---------|---------|
| External sales | € million | 3,528 | 4,263 | -735 | 722 | 842 | 926 | 1,039 |
| Order bookings | kt | 4,892 | 4,762 | 131 | 1,243 | 1,106 | 1,188 | 1,356 |
| Order backlog ¹ | kt | 1,162 | 1,091 | 71 | 1,162 | 985 | 1,005 | 1,072 |
| EBITDA | € million | 295 | 946 | -651 | 27 | 74 | 59 | 136 |
| EBT | € million | 76 | 791 | -715 | -31 | 23 | 4 | 80 |
| Core workforce ¹ | | 7,430 | 7,369 | 61 | 7,430 | 7,398 | 7,350 | 7,339 |

¹ per reporting date

Declining results due to lower selling prices as well as general cost increases

01 STEEL PROCESSING BUSINESS UNIT

Financials

| | | FY 2023 | FY 2022 | Δ | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 |
|-----------------------------|-----------|----------------|---------|------|---------|---------|---------|---------|
| External sales | € million | 2,127 | 2,106 | 21 | 442 | 497 | 625 | 562 |
| Order bookings | € million | 2,220 | 2,751 | -531 | 483 | 514 | 521 | 703 |
| Order backlog ¹ | € million | 872 | 1,023 | -151 | 872 | 817 | 868 | 1,020 |
| EBITDA | € million | 227 | 173 | 54 | 30 | 16 | 81 | 100 |
| EBT | € million | 145 | 86 | 58 | 7 | -2 | 57 | 82 |
| Core workforce ¹ | | 5,317 | 5,341 | -24 | 5,317 | 5,298 | 5,332 | 5,358 |

¹ per reporting date

Pre-tax profit increased due to good results in plate and line pipe segment

01 TRADING BUSINESS UNIT

Financials

| | | FY 2023 | FY 2022 | Δ | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 |
|-----------------------------|-----------|----------------|---------|--------|---------|---------|---------|---------|
| External sales | € million | 3,313 | 4,581 | -1,268 | 756 | 797 | 842 | 918 |
| Shipments | kt | 3,167 | 3,606 | -439 | 806 | 792 | 780 | 788 |
| EBITDA | € million | 20 | 268 | -247 | 1 | 7 | 9 | 3 |
| EBT | € million | -14 | 243 | -257 | -5 | -3 | 0 | -5 |
| Core workforce ¹ | | 1,990 | 1,975 | 15 | 1,990 | 1,991 | 1,991 | 2,006 |

¹ per reporting date

Declining result due to lower revenues in stockholding steel trade

01 TECHNOLOGY BUSINESS UNIT

Financials

| | | FY 2023 | FY 2022 | Δ | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 |
|-----------------------------|-----------|----------------|---------|-----|---------|---------|---------|---------|
| External sales | € million | 1,647 | 1,430 | 217 | 416 | 395 | 416 | 420 |
| Order bookings | € million | 1,952 | 1,738 | 214 | 365 | 436 | 567 | 584 |
| Order backlog ¹ | € million | 1,443 | 1,207 | 236 | 1,443 | 1,541 | 1,474 | 1,368 |
| EBITDA | € million | 115 | 77 | 38 | 35 | 28 | 25 | 27 |
| EBT | € million | 81 | 48 | 33 | 26 | 19 | 17 | 20 |
| Core workforce ¹ | | 5,720 | 5,329 | 391 | 5,720 | 5,631 | 5,443 | 5,380 |

¹ per reporting date

Strong growth in order intake and orders on hand, increase of sales and earnings

01 INDUSTRIAL PARTICIPATIONS / CONSOLIDATION

Financials

| | | FY 2023 | FY 2022 | Δ | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 |
|-----------------------------|-----------|----------------|---------|------|---------|---------|---------|---------|
| External sales | € million | 176 | 174 | 2 | 49 | 39 | 44 | 43 |
| EBITDA | € million | 19 | 154 | -135 | 8 | -10 | -3 | 24 |
| EBT | € million | -50 | 77 | -127 | -13 | -26 | -19 | 8 |
| Core workforce ¹ | | 2,681 | 2,608 | 73 | 2,681 | 2,687 | 2,668 | 2,622 |

¹ per reporting date

Earnings include € 40.0 million contribution from the Aurubis participation



BACKUP

01 Financials

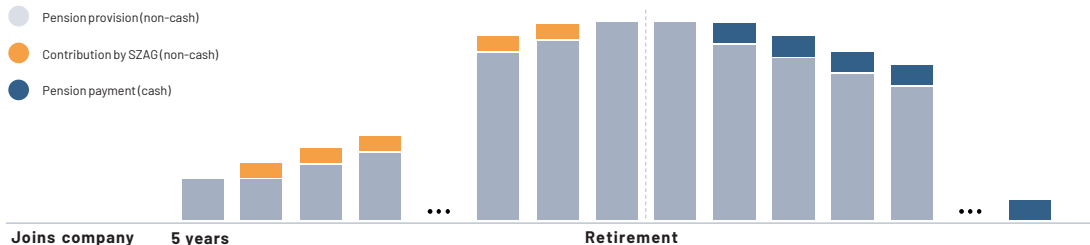
02 Pensions

03 Investor Relations

02 MECHANICS OF INTERNAL PENSION COMMITMENT FUNDING

Pensions

INTERNAL FUNDING OVER LIFETIME OF EMPLOYEE



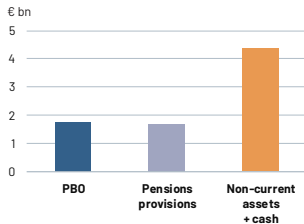
- / Provision is determined by development of individual salary, time in employment at SZAG, actuarial life expectancy and inflation
- / Contribution as personnel expense and interest element (both non-cash)
- / Monthly payout from operating cash flow

02 FUNDING OF PENSION COMMITMENTS

Pensions

(2023/12/31)

- / Projected Benefit Obligation (PBO): € 1,765 m¹
- / According to IAS 19:
 - / Discount rate of 3.50%²
 - / in line with market average
- / Trend in salaries: 2.75% p.a.
- / Trend in pensions: 2.25% p.a.
- / Staff turnover: 1% p.a.
- / Valuation based on the actuarial principles



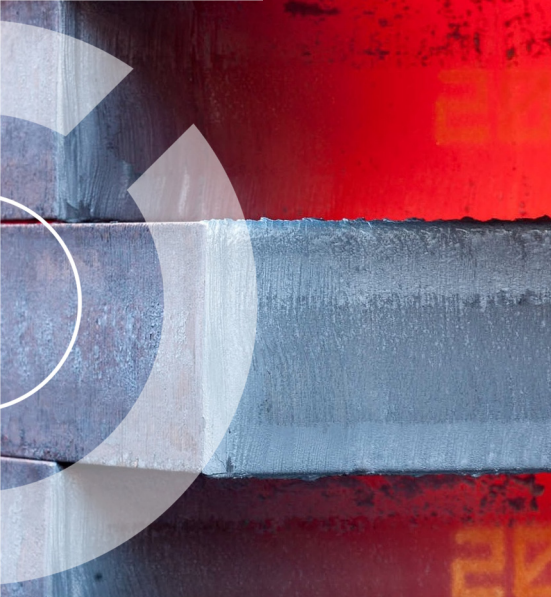
(2023/12/31)

- / Balance sheet: pension provisions € 1,668 m
- / Assets held by external funds: € 97 m
- / Non-current assets: € 4,570 m
- / Net position due to banks: € -214 m

¹ thereof € 96.7 million covered by assets held by external funds

² per December 31, 2023

Pension obligations completely covered by internal funds!



BACKUP

01 Financials

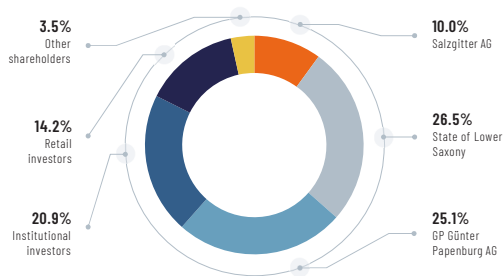
02 Pensions

03 Investor Relations

03 SHAREHOLDER STRUCTURE AND SHARE TURNOVER

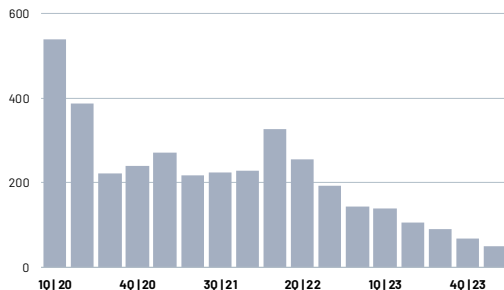
Investor Relations

SHAREHOLDER STRUCTURE



Treasury shares: as of July 8, 2010;
other information is based on the external shareholder identification as of December 2023

DAILY TURNOVER IN THOUSAND SHARES



00 DISCLAIMER

Salzgitter AG

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People, Steel and Technology