SALZGITTER AG

ANALYST CONFERENCE H1 2026

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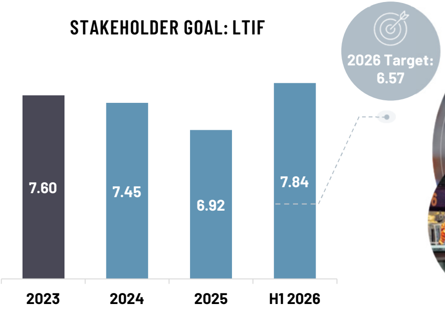
WORKPLACE SAFETY AS A MANAGEMENT RESPONSIBILITY

HEALTH & SAFETY STRATEGY

CONTINUOUS FOCUS ON THE OCCUPATIONAL SAFETY VISION

- Increased ambition to reduce accident rates through risk-based cluster targets
- Group-wide training on fundamental principles for employees and managers
- Group-wide preventive health measures (e.g., heat protection plans, colorectal cancer screening)

STAKEHOLDER GOAL: LTIF



Weather conditions during the winter of 2026 were a contributing factor in several accidents

SALZGITTER DEFIES CHALLENGING MARKET CONDITIONS WITH ENCOURAGING FIRST HALF OF 2026

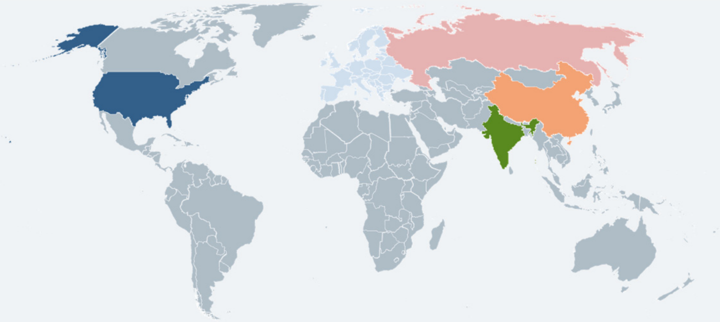
Geopolitical market environment remains tense and highly volatile

ETS reform: A balancing act between CO_2 prices and investment certainty

Salzgitter AG acquires 100% of HKM shares

Salzgitter Group with encouraging first half of the year

A WORLD IN DISORDER



- GEOPOLITICAL TENSIONS
- TARIFF POLICY CREATES UNCERTAINTY
- EUROPEAN GDP REMAINS WEAK
- EUROPEAN STEEL DEMAND MARKET REMAINS WEAK, BUT REGULATORY TAILWINDS

EU TRADE POLICY

New steel safeguard measure takes effect

/ Import quotas halved, with 50% tariff applied to imports exceeding quota
/ Melt & Pour starting in Q4, expansion to include steel derivatives next year
/ Significant reduction in imports – impact on prices (+€ 30/t S&P HRC ex works Italy) since late June

CBAM is having an impact – weaknesses being addressed in the revision

/ CBAM is having an impact and raising import prices by 50-60 €/t
/ Proposals to expand CBAM to include downstream products and stricter anti-circumvention rules are under political negotiation

Further trade defense measures

/ Anti-dumping measures against imports of cold-rolled sheet steel from 5 countries expected in September/October
/ Proceedings to extend existing antidumping measures have been initiated (Turkish hot-rolled coil)

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ETS REVIEW

Regulatory framework remains robust

/ Results not expected until the first half of 2027 at the earliest

/ The EU ETS remains essentially unchanged

Protecting pioneers

/ Current draft puts pioneering companies at a disadvantage compared to the status quo

/ Compensatory mechanisms are necessary to ensure investment security and economic viability

Compensatory measures require mechanisms outside of the ETS as well

/ Leading markets for CO_2 -reduced products "Made in the EU"

/ Energy prices, including hydrogen, at internationally competitive levels

RAW MATERIAL AND ENERGY PRICES

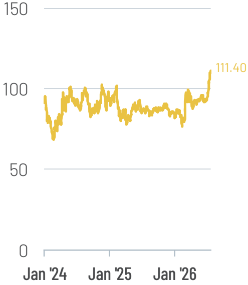
RAW MATERIAL PRICES (US$/t)

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

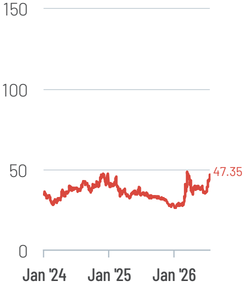
COKING COAL
(FOB Australia, US$/t)

ENERGY PRICES (US$/t)

ELECTRICITY
(Futures market front year EEX, €/MWh)



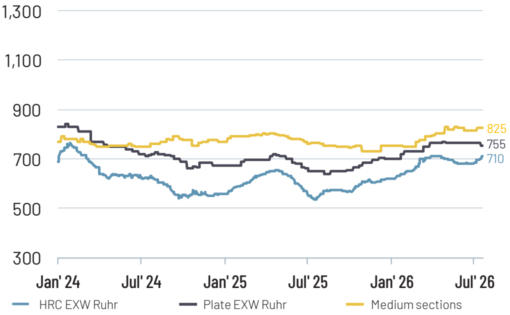
NATURAL GAS
(Futures market front year EEX, €/MWh)



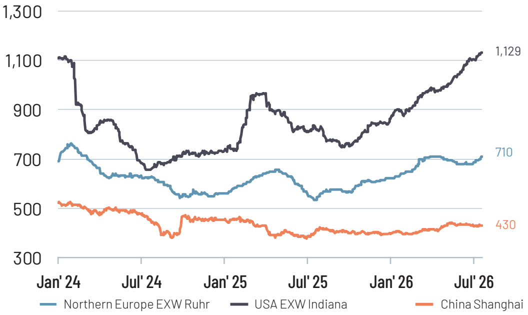
Coal temporarily higher due to weather; ore (freight) and energy prices influenced by Middle East conflict

STEEL PRICES

SPOT PRICES NORTHERN EUROPE (€/t)



INTERNATIONAL HOT-ROLLED COIL PRICES (€/t)



European steel prices with recent upward trend, also due to the introduction of the CBAM and expectations regarding the successor to the safeguard measures

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KEY FIGURES FOR THE FIRST HALF OF 2026

Salzgitter Group

Sales: € 4.6 billion (H1 2025: € 4,7 billion) / **EBITDA:** € 278 million (H1 2025: € 117 million) / **EBT:** € 67.3 million (H1 2025: € -83,8 million)

Steel Production

		H1 2026	H1 2025	Δ
Sales	€ m	**1,740**	1,705	35
EBITDA	€ m	**159**	66	93
EBT	€ m	**50**	-56	106

Steel Processing

		H1 2026	H1 2025	Δ
Sales	€ m	**606**	598	8
EBITDA	€ m	**-13**	-40	27
EBT	€ m	**-40**	-63	23

Trading

		H1 2026	H1 2025	Δ
Sales	€ m	**1,266**	1,430	-164
EBITDA	€ m	**51**	25	25
EBT	€ m	**38**	11	27

Technology

		H1 2026	H1 2025	Δ
Sales	€ m	**876**	845	31
EBITDA	€ m	**81**	70	11
EBT	€ m	**69**	55	14

SALCOS® PHASE 1: #WEMAKEITHAPPEN

PREPARATIONS FOR COMMISSIONING PROCEEDING AS PLANNED

- Commissioning planned for 2027
- Steel structure of the 120-meter-tall HyTemp tower fully assembled
- Numerous large components are now installed in their final positions
- Work on utility and power supply systems is on schedule
- Final assembly phase of the plant engineering at the EAF is underway
- Increase in public funding for SALCOS® to 1.322 billion euros in early 2026

MODULARITY ENABLES FLEXIBLE TRANSFORMATION

- Completion of the overall transformation by the mid-2030s
- Investment decisions regarding the next implementation steps are currently on hold; in the meantime, preparations for these steps are underway

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SALZGITTER ACQUIRES 100% OF HKM

WE TAKE RESPONSIBILITY

- **Salzgitter AG acquires 100% of the HKM shares** from thyssenkrupp Steel and Vallourec
- **Full strategic and operational control** enables Salzgitter to independently realign the value chain.
- **Transition to low-carbon steel production**
  The EAF was contracted in July 2026. Completion is scheduled for late 2029.
- **Long-term CO_2 reduction of around 90%** compared to current production methods is possible.
- **Extensive restructuring planned:** Reduction of the workforce from the current level of approximately 3,000 to about 1,000 to ensure economic viability.

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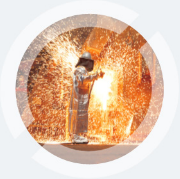
OUTLOOK FOR 2026



IMPETUS COMES FROM REGULATORY MEASURES AND GOVERNMENT DEMAND

/ Positive effects of CBAM (start in Q1) and the new safeguard (start in Q3) on prices and volumes for European producers

/ Special funds and higher defense spending will support German GDP growth by approximately 0.5 percentage points in both 2026 and 2027; structural reforms remain crucial for sustained higher growth

THE STEEL MARKET IS STABILIZING AT A LOW LEVEL, SLIGHT RECOVERY IN 2027

/ Steel demand is expected to have bottomed out in 2025; however, the market environment remains characterized by uncertainty and subdued demand

/ Inventory drawdowns in the second half of 2026 and a gradual recovery among the major steel consumers are expected to lead to a moderate uptick in steel demand in 2027

ENCOURAGING PERFORMANCE IN THE FIRST HALF OF 2026

- **Strong increase in EBT VX**
- **P28 contributes € 97 million in additional earnings effects almost reaches full year target**
- **HKM with positive sales and earnings impact; no significant net cash outflows**
- **Net financial position steady compared to first half of 2025, outlook broadly stable**
- **Business now increasingly well placed to benefit from any economic upturn**

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OVERVIEW

Sales
[€ million]
4,588
H1 2025: 4,665

EBITDA VX
[€ million]
459
H1 2025: 117

EBITDA
[€ million]
278
H1 2025: 117

Operating Cash Flow
[€ million]
59
H1 2025: 81

EBT VX
[€ million]
258
H1 2025: -84

EBT
[€ million]
76
H1 2025: -84

Net Financial Position
[€ million]
-792
H1 2025: -788

Working Capital
[€ million]
2,642
H1 2025: 2,489

EBT VX increased by nearly €350 million compared to the first half of 2025

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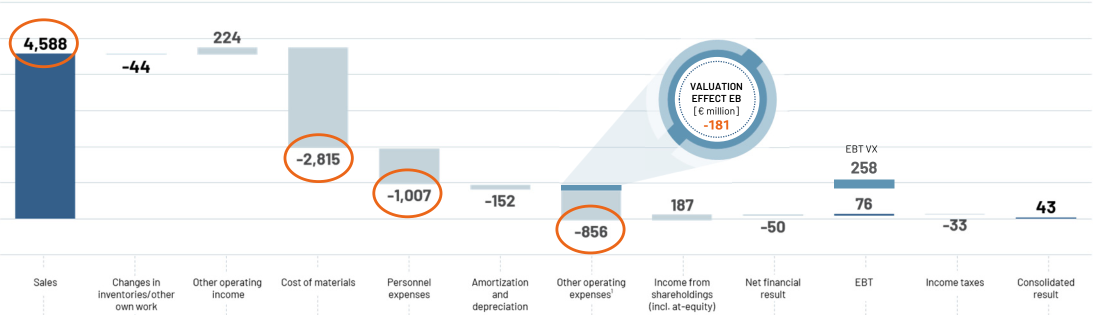
INCOME STATEMENT

INCOME STATEMENT (€ million)



Sales	Changes in inventories/other own work	Other operating income	Cost of materials	Personnel expenses	Amortization and depreciation	Other operating expenses[1]	Income from shareholdings (incl. at-equity)	Net financial result	EBT	Income taxes	Consolidated result
-77	122	-89	122	-14	7	-17	113	-8	341 / 160	-28	132

Change H1 2025 vs. H1 2026 (€ million)

[1] Including results from impairment and reversal of impairment of financial assets, as well as € -181 million in valuation effects related to the exchangeable bond (EB)

Positive impact
Negative impact

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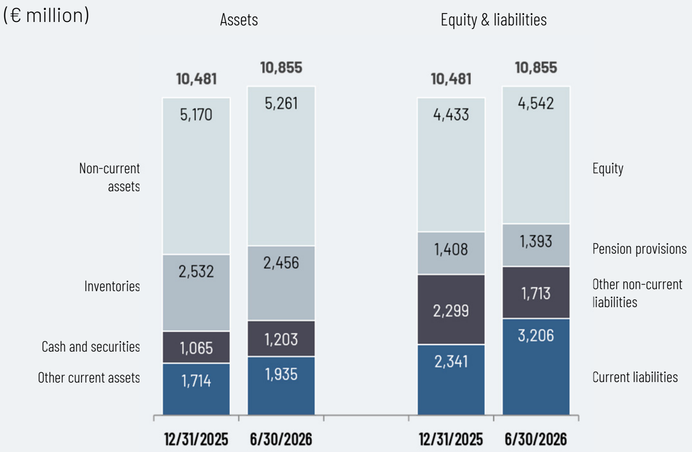
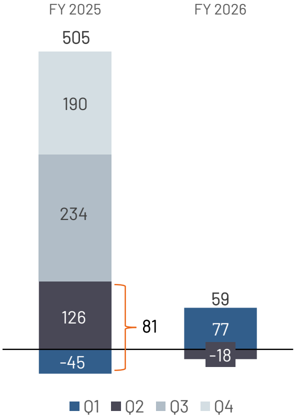
BALANCE SHEET



- / Change in non-current assets due to increase of investments accounted for using the equity method thanks to Aurubis' positive results, offset by decrease in property, plant, and equipment as a result of funding granted retroactively for SALCOS®
- / Increase in other current assets due to a rise in accounts receivable
- / Stable equity ratio of 42%
- / Changes in liabilities due to reclassification of non-current liabilities to current liabilities, in addition the valuation effect of the exchangeable bond is recognized in non-current liabilities

CASH FLOW STATEMENT

OPERATING CASH FLOW(€ million)



CASH FLOW STATEMENT 12/31/2025 VS. 06/30/2026(€ million)

NOTES

/ Proceeds of € 50.0 million from the sale of treasury stock

/ Positive investing cash flow due to the receipt of public funding

/ Changes in working capital affected operating cash flow on a period-over-period basis

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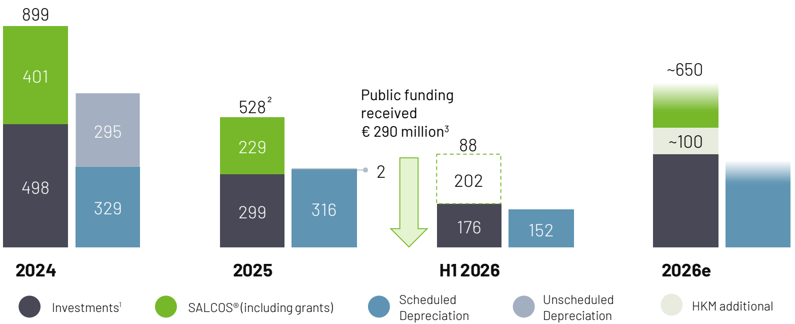
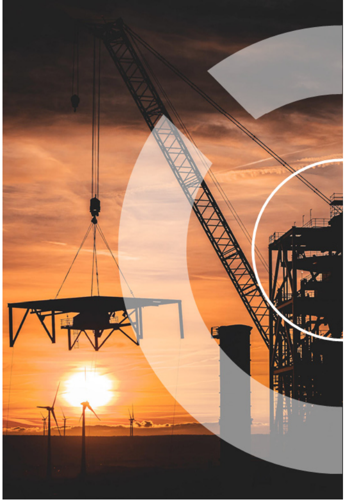
INVESTMENTS AND DEPRECIATION

(€ million)





[1] Property, plant, and equipment and intangible assets, excluding SALCOS® and financial assets
[2] Excluding payment of SALCOS® liabilities (fixed asset addition in the prior year)
[3] In addition € 80 million in funding for 2025 (effect on payments in 2026)

Inflow of public funding kept cash flow for investment on low level; HKM with additional CAPEX of around € 100 million

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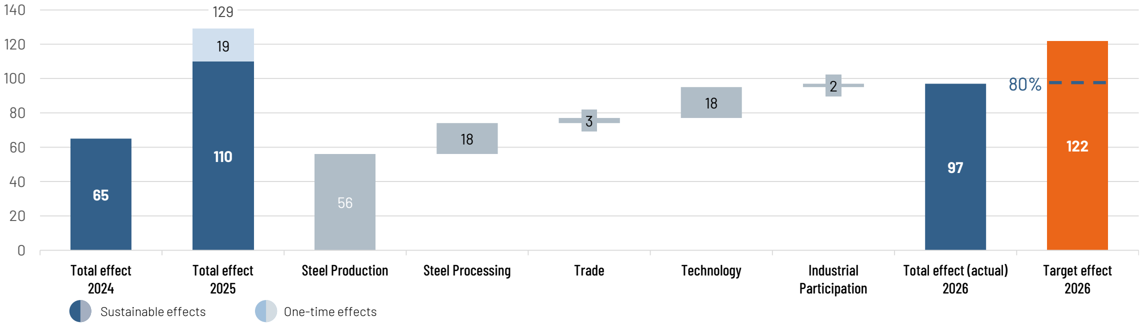
PROFIT IMPROVEMENT PROGRAM P28

EFFECTS OF P28 FOR FY 2026 (€ million)



As of H1 2026, already nearly 80% of the total sustainable impact for 2026 has been achieved

HKM – FINANCIAL IMPACT

Results
Positive contribution in H2 2026 due to consolidation
Effects from PPA still under to evaluation, to be completed by the end of 2026

Balance Sheet Effects within the Group
Extension of the balance sheet without fundamental changes to the structure
Positive implication for leverage

Cash Impact on Salzgitter AG
No significant cash impact over the next three years (around 100m €, in a holistic view)

MANAGEMENT GUIDANCE

Based on the business developments in the first half of 2026, and factoring in effects from changes in the group of consolidated companies following the completion of acquiring Hüttenwerke Krupp Mannesmann GmbH, we now anticipate the following for the Salzgitter Group in the financial year 2026:

/ sales of around € 10.0 billion,

/ EBITDA VX[1] of between € 725 million and € 825 million,

/ a pre-tax result VX[1] of between € 325 million and € 425 million, as well as

/ a return on capital employed VX[1] (ROCE VX[1]) marginally above the previous year's figure.

[1] Underlying figure excluding earnings effects related to the valuation of the exchangeable bond

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 along with the valuation of the exchangeable bond issued in October 2025, may, 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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