

SALZGITTER GROUP

ANALYST CONFERENCE

March 22, 2022



SALZGITTERAG
People, Steel and Technology

HIGHLIGHTS FINANCIAL YEAR 2021 / GUIDANCE

/ Best pre-tax profit in 13 years!

/ Strategy review results in ambitious developmental and earnings targets

/ Focus on sustainability – frontrunner of low CO₂ steel production

/ Partnerships secure success of the transformation

/ Prudent preparation for upheavals in the energy and steel markets

/ Dividend proposal of € 0.75 per share is the highest since 2008

/ Guidance for 2022 unchanged despite most recent developments [sales of just under € 11 billion, pre-tax profit of between € 600 million and € 750 million]



AGENDA

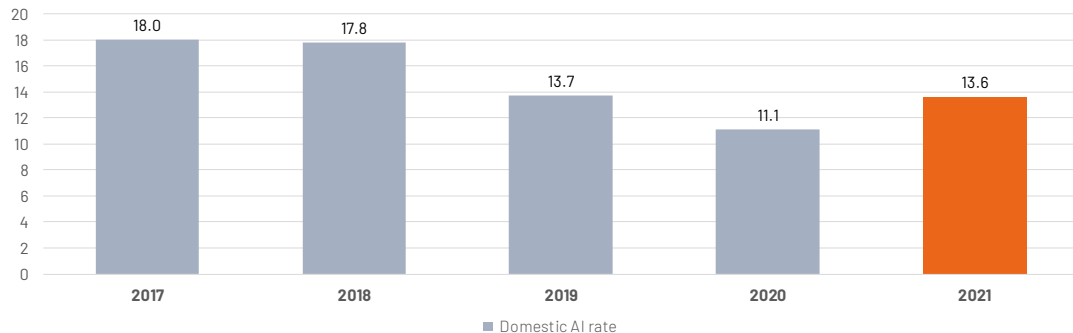
01 *Strategy*

02 *Economic Development and Financials*

01 OCCUPATIONAL SAFETY: GROUPWIDE GOAL IS ZERO ACCIDENTS

Strategy

ACCIDENT INCIDENCE RATE (number of accidents with more than one day off work / number of employees)



We are on the right track - but there is still some work to do.

01 STRATEGY REVIEW

Strategy



FOUR MAIN CATEGORIES

STRATEGY

/ Who and what do we want to be in 2025/2030?

PORTFOLIO

/ What is the right business portfolio for our strategy?

EFFICIENCY

/ How do we generate additional efficiency gains across the entire value chain?

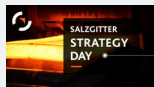
ENABLERS

/ What management structures and instruments, organization of the Group and corporate culture do we need to successfully implement the strategy?

01 STRATEGY „SALZGITTER AG 2030“

Strategy

- ▶ **Launch of the strategy** on February 2, 2022
 - › Scope: 44,100 persons
 - › Video views: 23,400 persons
- ▶ **Portfolio**
 - › Portfolio review initiated
- ▶ **Program 150+**
 - › Preparation under way
- ▶ **Organization**
 - › Group organization adapted and streamlined
- ▶ **Strategy scorecard**
 - › Financial and non-financial objectives set
- ▶ **SALCOS®**
 - › Complete realization planned by 2033
 - › Choke points controlled at an early stage
 - › Partnering off to a good start



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01 STRATEGY REVIEW: OUR BLUEPRINT

Strategy

STRATEGY

/ Who and what do we want to be in 2025/2030?

- ✓ We aspire to be Europe's strongest steel and technology group
- ✓ We are putting circularity at the center of our activities
- ✓ We are a frontrunner in low CO₂ steel production
- ✓ We are growing in business areas geared to sustainability
- ✓ We are ensuring the future and securing sustainable jobs in our Group
- ✓ We - all of us as people - are the key success factor of the transformation
- ✓ We are transforming the industry together with our partners
- ✓ We are tackling change courageously and resolutely
- ✓ We stand for: People – Steel – Technology

01 VISION AND MISSION ARE DEFINED

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.

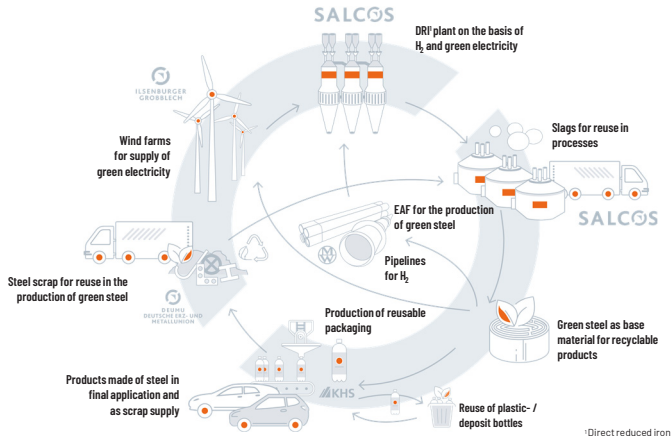


PARTNERING FOR TRANSFORMATION

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

01 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

01 DIVERSIFICATION AND PROFITABILITY

Strategy

PORTFOLIO

/ What is the right business portfolio for our strategy?

CIRCULAR ECONOMY

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

GROWTH & CUSTOMER-CENTRIC 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

REVIEW OF THE PORTFOLIO INITIATED

- / Prospects of the large-diameter pipe market questionable in the long term
- / Together with the JV partner we are exploring the option of selling the stake in the EUROPIPE Group

01 PROFITABILITY IMPROVEMENT PROGRAM INITIATED

Strategy

EFFICIENCY

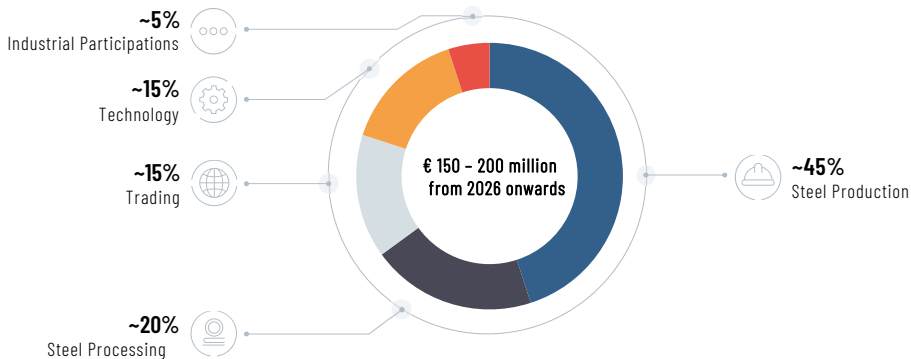
/ How do we generate additional efficiency gains across the entire value chain?

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
- / New package of measures with the goal of generating an additional profit improvement effect of € 150-200 million by 2026 launched

01 DISTRIBUTION OF COST AND EARNINGS EFFECTS

Strategy



The main focuses of the profit improvement program are the Steel Production and Steel Processing business units

01 FOUNDATIONS FOR IMPLEMENTING THE STRATEGY LAID

Strategy

ENABLERS

/ Management structures and instruments, organization of the Group, corporate culture

- ✓ New Group structure adopted
- ✗ Portfolio review initiated
- ✗ Creation of a dedicated ESG department at the holding level commenced
- ✓ New package of measures for profit improvement launched
- ✓ New strategy scorecard introduced

Continuing process - additional measures envisioned

01 NEW GROUP STRUCTURE AS OF APRIL 1, 2022

Strategy

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	GESIS / TELCAT
DEUMU Deutsche Erz- und Metall-Union	Mannesmann Stainless Tubes		DESMA Schuhmaschinen	Glückauf Immobilien
Salzgitter Mannesmann Stahlservice	Mannesmann Grossrohr			Salzgitter Automotive Engineering
Salzgitter Bauelemente	Ilseburger Grobblech			Salzgitter Hydroforming
Salzgitter Europlatten	Salzgitter Mannesmann Grobblech			Salzgitter Business Service
	Hüttenwerke Krupp Mannesmann (30%)			Salzgitter Mannesmann Forschung
	EUROPIPE (50%)			RSE Grundbesitz und Beteiligung
	Borusan Mannesmann (23%)			Aurubis (29,99%)
				Hansaport (51%)

01 STRATEGY OF THE BUSINESS UNITS

Strategy

	Steel Production	Steel Processing
CIRCULAR ECONOMY	<ul style="list-style-type: none"> / Complete implementation of SALCOS® by 2033 at the latest / Expand market position in scrap and scrap trading / Full utilization of EAFs in Peine / use in SALCOS® 	<ul style="list-style-type: none"> / Tubes: expand product portfolio in green markets e.g. hydrogen, CCS, etc. (with exception of large-diameter pipes)
	Expansion of closed loops with customers (recycling and reusables)	
PROFITABILITY	<p>Continuous profitability improvement driven by measures: <i>incl. implementing FitStructure 2.0, KHS Future 2.0 and Tubes Excellence, digitalization of sales, production und administration, complemented by volatility management</i></p>	
	<ul style="list-style-type: none"> / Flachstahl: expansion of products with high added value ("Move boundaries") 	<ul style="list-style-type: none"> / ILG: service level and sales process corresponding to premium product / Tubes: growth through optimization of product portfolio / MPT: Eastern Europe Competitiveness of commoditized products / MGB: strategy depending on EP
GROWTH & CUSTOMER-CENTRIC SOLUTIONS	<ul style="list-style-type: none"> / Securing shipment volumes and margins of green steel 	<ul style="list-style-type: none"> / MLP: recovery of market share in the United States / Growth in renewable energies sectors, incl. by offering complete solutions

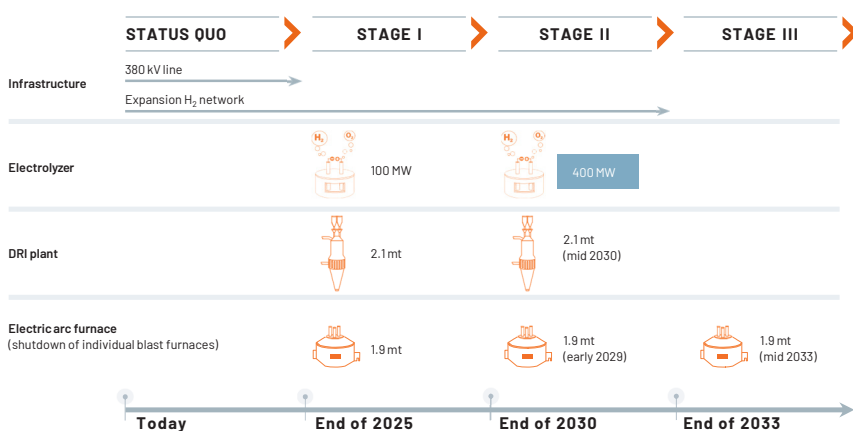
01 STRATEGY OF THE BUSINESS UNITS

Strategy

	Trading	Technology
CIRCULAR ECONOMY	/ Trading green steel	/ Growth in resource-saving and CO ₂ -reduced closed production chains
Expansion of closed loops with customers (recycling and reusables)		
Continuous profitability improvement driven by measures: <i>incl. implementing FitStructure 2.0, KHS Future 2.0 and Tubes Excellence, digitalization of sales, production und administration, complemented by volatility management</i>		
PROFITABILITY	<p>/ Holistic digitalization of the processes of Trading BU: "e-commerce becomes e-business"</p>	<p>/ Development of profitable, innovative new products, such as, e.g., FreshSafePET</p> <hr/> <p>/ Increase of after-sales and services business</p>
GROWTH & CUSTOMER-CENTRIC SOLUTIONS	<p>/ Expansion in Eastern Europe: non-organic growth / Increased value depth (value added) <i>in stockholding steel trade</i></p>	<p>/ Organic expansion into related business segments, such as, e.g., non-food filling</p>
	/ Growth in renewable energies sectors, incl. by offering complete solutions	/ Non-organic growth

01 SALCOS®: COMPLETE REALIZATION PLANNED BY 2033

Strategy



KEY POINTS

- / SALCOS®: investment eligibility envisioned by summer 2022
- / 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 approx. € 1.1 billion

■ "Make or Buy" decision pending

01 SALCOS®: CONTROLLING CHOKE POINTS AT AN EARLY STAGE

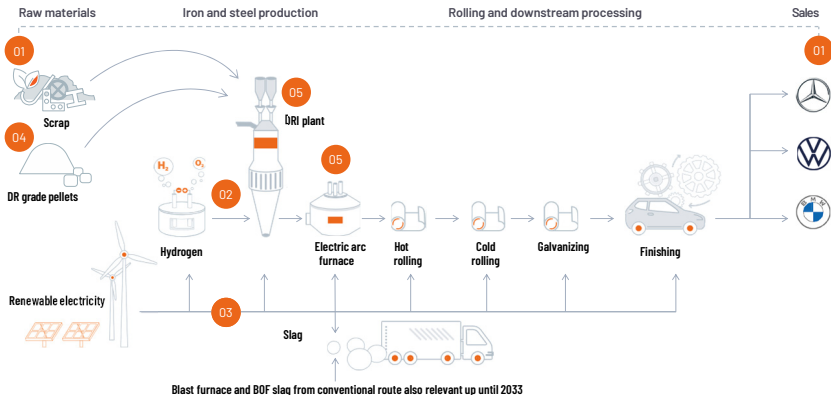
Strategy

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



01 SALCOS®: TRANSFORMATION WITH PARTNERS

Strategy



Our goal: To build a strong network of partners to secure the critical control points in our value chains

01 STRATEGY SCORECARD: MAKING OBJECTIVES MEASURABLE

Strategy

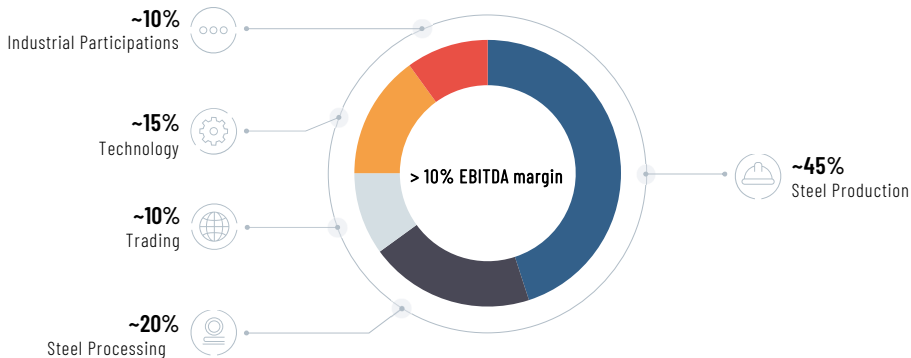
Strategic direction	KPI	Unit	Target 2025	Target 2030
Circular Economy	Expansion of scrap recycling	%	> 25	> 50
		mt p. a.	2.5	3
	CO ₂ reduction (Scope 1 & 2)	% CO ₂	> -30*	> -50
	Complete alignment to low CO ₂ steel production	-	SALCOS® Stage 1	SALCOS® Stage 1-3 (2033)
	Saving of 1 % of German emissions	mt p. a.	2.5	8 (2033)
	Electricity sourced exclusively from renewable sources	%	> 50	100
Profitability	ROCE	%	12	14
	EBITDA margin	%	8-10	> 10
	Increase of additional profit improvement potential	€ million p.a.	>150 (2026)	-
Growth & customer-centric solutions	Growth in profitable business areas with a focus on circularity (gross sales)	€ billion	-	> 11
Capital Market	Dividend yield	%	> 2	> 2
	ESG-rating	-	TOP Third Industry EU	TOP Quartil Industry EU
Employees	Accidents (LTIF)	% p.a.	-10	-5
	Proportion of women in new non-tariff/management positions	%	25	30

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

Cornerstones of the "Salzgitter AG 2030" strategy underlaid with concrete targets

01 STRATEGY SCORECARD: RESULTS DISTRIBUTION

Strategy



Perpetuating the results of exceptional years envisaged



AGENDA

01 Strategy

02 Economic Development and Financials

01 KEY DATA FY 2021: STRONG DEVELOPMENT OF EARNINGS

Economic Development and Financials

		FY 2021	FY 2020	Δ	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Crude steel production	kt	6,748.8	6,033.0	715.8	1,677.6	1,693.7	1,733.1	1,644.5
External sales ¹	€ million	9,767.4	7,090.8	2,676.6	2,765.7	2,566.2	2,341.4	2,094.1
Earnings before tax	€ million	705.7	-196.4	902.1	101.2	298.8	188.4	117.3
Earnings after tax	€ million	586,1	-273.9	859.9	118.4	237.0	154.1	76.6
Earnings per share (undiluted)	€	10.7	-5.1	15.9	2.2	4.4	2.8	1.4
ROCE	%	16.2	-3.9	20.1	9.5	29,7	20.1	13.2
Core workforce ²		22,356	22,785	-429	22,356	22,411	22,414	22,475

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

02 INCOME STATEMENT

Economic Development and Financials

Income Statement (€ million)	FY 2021	FY 2020	Δ
Sales	9,767.4	7,090.8	2,676.6
<i>Increase/decrease in finished goods and work in process/other own work capitalized</i>	522.9	-158.1	681.1
	10,290.4	6,932.7	3,357.6
<i>Other operating income</i>	548.5	345.3	203.2
<i>Cost of materials</i>	6,746.1	4,579.2	2,166.9
<i>Personnel expenses</i>	1,769.7	1,654.1	115.6
<i>Amortization and depreciation of intangible assets and property, plant and equipment</i>	508	295	213
<i>Other operating expenses</i>	1,222.4	936.6	285.7
<i>Result from impairment losses and reversal of impairment losses of financial assets</i>	1.8	-29.2	30.9
<i>Income from shareholdings</i>	0	2	-2
<i>Result from investments accounted for using the equity method</i>	159.5	95.6	63.9
<i>Finance income</i>	15.3	14.9	0.4
<i>Finance expenses</i>	63	93	-30
Earnings before taxes (EBT)	705.8	-196.4	902.2
<i>Income tax</i>	119.6	77.5	42.1
Consolidated result	586.1	-273.9	860

02 BALANCE SHEET

Economic Development and Financials

Assets (€ million)	12/31/2021	12/31/2020	Δ
Non-current assets	4,250.1	4,244.5	5.6
<i>Intangible assets, property, plant and equipment</i>	2,267.8	2,423.6	-155.7
<i>Investment property</i>	79.5	81.5	-1.9
<i>Financial assets</i>	51.4	54.6	-3.2
<i>Investments accounted for using the equity method</i>	1,327.8	1,169.1	158.7
<i>Trade receivables</i>	8.3	11.0	-2.8
<i>Other receivables and other assets</i>	21.6	22.3	-0.7
<i>Income tax assets</i>	1.9	0.5	1.4
<i>Deferred income tax assets</i>	491.8	481.9	9.9
Current assets	6,004.7	3,992.9	2,011.8
<i>Inventories</i>	3,123.3	1,933.7	1,189.6
<i>Trade receivables</i>	1,452.8	923.9	528.9
<i>Contract assets</i>	323.0	300.2	22.7
<i>Other receivables and other assets</i>	296.7	188.3	108.3
<i>Income tax assets</i>	17.0	23.7	-6.7
<i>Securities</i>	49.7	0.0	49.7
<i>Cash and cash equivalents</i>	741.8	621.4	120.4
Balance sheet total	10,254.9	8,237.4	2,017.5

02 BALANCE SHEET

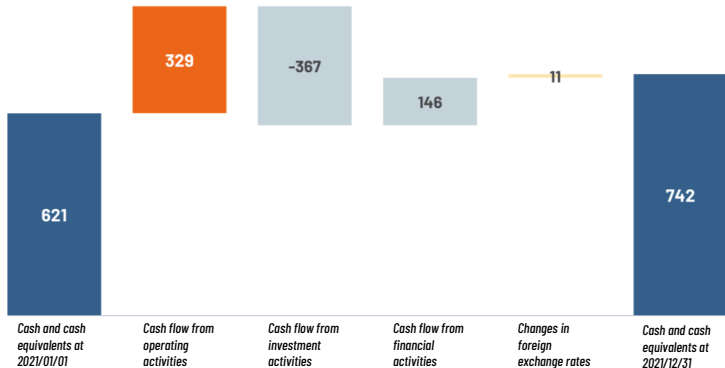
Economic Development and Financials

<i>Equity and liabilities (€ million)</i>	12/31/2021	12/31/2020	Δ
Equity	3,357.0	2,678.9	678.1
Subscribed capital	161.6	161.6	0.0
Capital reserve	257.0	257.0	0.0
Retained earnings	3,252.3	2,594.5	657.8
Other reserves	0.0	26.4	-26.4
Unappropriated retained earnings	45.1	0.0	45.1
Treasury shares	-369.7	-369.7	0.0
Minority Interest	10.7	9.1	1.6
Non-current liabilities	3,247.2	3,476.4	-229.2
Provisions for pensions and similar obligations	2,178.6	2,298.6	-120.0
Deferred tax liabilities	147.1	73.9	73.2
Income tax liabilities	25.7	30.4	-4.7
Other provisions	267.5	267.1	0.4
Financial liabilities	621.5	749.4	-127.9
Other liabilities	6.7	57.1	-50.4
Current liabilities	3,650.7	2,082.1	1,568.7
Other provisions	263.1	210.4	52.7
Financial liabilities	893.2	488.3	404.9
Trade payables	1,728.9	802.4	926.5
Liability contracts	353.8	272.8	81.0
Income tax liabilities	36.1	5.5	30.6
Other liabilities	375.6	302.8	72.8
Balance sheet total	10,254.9	8,237.4	2,017.5

02 CASH FLOW STATEMENT: LIQUID FUNDS INCREASE BY € 120 M

Economic Development and Financials

CASH FLOW (€ million)



DEVELOPMENTS

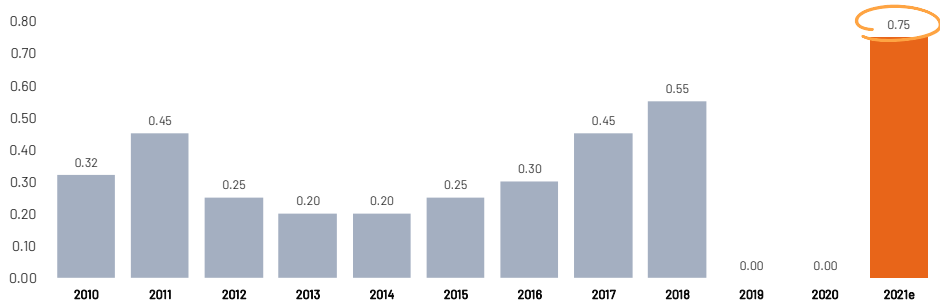
- / Increase of liquid funds by € 120.4 million driven by significant improvement of operating cashflow
- / Working Capital with marked increase:

Trade receivables	Δ 526.2
Inventories	Δ 1,189.6
Trade payables	Δ 926.5
Working capital	Δ 789.3
- / Lower cash outflow for investments reflect the restrictive, but nevertheless scheduled implementation of the investments
- / Cash outflow from financing activities determined by redemption of loans and borrowing

02 DIVIDEND: HIGHEST DIVIDEND PROPOSAL SINCE 2008

Economic Development and Financials

Dividende (€/Aktie)



02 WAR IN UKRAINE: GENERAL CLASSIFICATION

Economic Development and Financials

PEOPLE

- / War begun on February 24, 2022
- / Approx. 3 million refugees*
- / Broad wave of support – also within Salzgitter AG
- / Ukrainian males aged 18-60 are not allowed to leave the country

*Source: Statista, 2022/03/14

INDUSTRY

- / Production essentially halted
 - / Steel industry
 - / Supplies industry, especially auto
 - / Other industries in war mode
 - / Beverage filling plants converted from beer to water

SANCTIONS

- / Ban on provision of funds or resources
- / Sanctions against Russian oligarchs
- / Russian banks excluded from SWIFT
- / Invocation of the "National Security" clause on the steel industry by the EU
- / Counter sanctions by RUS: Russian business with "unfriendly countries" require approval by legal commission

IMPACT ON WESTERN EUROPE

- / Energy prices
- / Shortage of steel → availability before price
- / Customer industries experience standstills (automotive)
- / Logistics unpredictable
- / Cyber attacks against Ukraine and the Western World increase massively

*Severe humanitarian and political crisis with dramatic effects on the industrial sector
At the moment high uncertainty regarding long-term impacts*

02 IMMEDIATE IMPACT ON SALZGITTER AG

Economic Development and Financials

PERSONNEL AND EMPLOYEES

- / Ukraine: All 17 employees of KHS are well and still in the country
- / They are ensuring bottling water processes continue, for instance
- / Russia: continuation of operations of KHS in Moscow with 50 employees, as well as the sales office of SMID with four employees
- / Burden on employees from rapidly deteriorating living conditions

PROCUREMENT

- / Salzgitter AG does not procure ore from Russia or Ukraine
- / Extreme price increases for nickel
- / Supply constraints for some alloying agents cannot be ruled out

SHIPMENTS AND TRADING

- / Supply constraints in the automotive sector (cable harnesses, wiring systems)
 - / Some customers declare force majeure
- / Conditions for parts supply, transport and flow of money increasingly difficult
- / Stockholding steel trade's purchasing volume ex Russia/Ukraine is approx. 50 kt p.a.

CYBER SECURITY

- / Increased number of cyber attacks on Salzgitter AG documented
- / Close coordination of Salzgitter AG/GESIS and telecommunication companies about necessary protective measures
- / No critical incidents at the moment

Direct impact on Salzgitter AG is manageable

Bottlenecks in supply and disruptions at customers are to be expected over the long term

02 INDIRECT IMPACT ON SALZGITTER AG

Economic Development and Financials

RISKS FROM BUSINESS OPERATIONS IN UA/RUS

- / External sales of Salzgitter AG companies < 0,7 %
- / Main exposure for Trading and Technology business units

ENERGY PRICES

- / Price risk for natural gas and electricity: Sharp rise in prices on the short-term spot market as well as on the longer-term forward market
- / A part of the energy volume is hedged

OPPORTUNITIES IN THE CRISIS

- / Rising steel prices, especially in the heavy plate market
- / Surging demand for steel products at integrated producers
- / Loss of almost 25 % of heavy plate and hot-rolled coil imports due to sanctions and the war in Ukraine
 - / The Commission distributed the Russian import quotas under the EU-Safeguard among all other countries
 - / Consequently, there should only be temporary imbalances in the market

02 SHARPLY RISING RAW MATERIALS AND STEEL PRICES

Economic Development and Financials

RAW MATERIAL PRICES (US\$/t)

IRON ORE

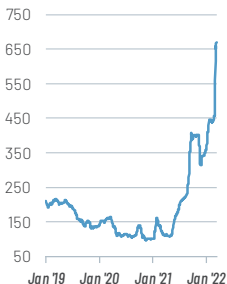
(62% Fe CFR China, US\$/dmt)



Average: 2021: 160 | 2022: 140

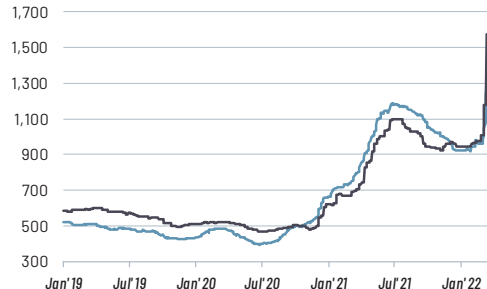
COKING COAL

(FOB Australia, US\$/t)



2021: 225 | 2022: 463

SPOT PRICES NORTHERN EUROPE (€/t)



— HRC EXW Ruhr 2021: 981 | 2022: 953 — Plate EXW Ruhr 2021: 903 | 2022: 976

Diverging raw material price development – steel prices surged following the start of the war in Ukraine

Source: Platts

02 GUIDANCE

Economic Development and Financials

In view of the decidedly encouraging start to the year and the sustained, strong profit trend, above all in the strip steel business, we anticipate the following for the Salzgitter Group in the financial year 2022:

/ an increase in sales to just under € 11 billion,

/ a pre-tax profit of between € 600 million and € 750 million, and

/ a return on capital employed (ROCE) that is around the previous year's level.

Virtually unquantifiable forecast risks consist of the extremely high energy costs and the threat of further price increases, also against the backdrop of the uncertainty surrounding the current geopolitical hazards.

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Salzgitter AG

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