

MAGAZINE ACCOMPANYING THE ANNUAL REPORT

2022

A NEW WAY OF THINKING FOR A NEW INDUSTRY



SALZGITTERAG
People, Steel and Technology

SHORT PORTRAIT

Salzgitter AG is a listed company and ranks as one of Europe's leading steel and technology groups that includes world-famous brands such as Peiner Träger, Mannesmann and KHS. As a pioneer in the circular economy, we are focusing on sustainable innovation and the transformation of our products and processes in the steel production, steel processing, trade and technology business areas.

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JOINING FORCES TO BECOME THE STRONGEST STEEL AND TECHNOLOGY GROUP



Dear Readers,

The transformation of the steel industry is progressing, giving us the opportunity to actively move forward as pioneers. The socio-political calls to move from gray steel towards green steel as well as climate-neutral production processes and supply chains are becoming more and more vocal and are prompting rapid developments throughout the industry. Already today, we are experiencing significant increases in the demand for green steel products among our customers. Whether for the automotive industry or from household appliance manufacturers – the many partnerships that have already been concluded demonstrate just how valuable and rewarding it is to actively shape and design the transformation process.

Aware of our social responsibility, we are creating solutions for a climate-friendly future. I am delighted and proud that we, as Salzgitter AG, have set ourselves the aim of being the pacemaker in this transformation process. In pursuing our SALCOS® decarbonization program at the Salzgitter site years ago, we have already been setting the course for green steelmaking and the steady reduction of CO₂ from our production cycles.

Our goals, however, are taking developments further: We have the courage to break new ground and consistently drive change forward through our actions. In pursuing our “Salzgitter AG 2030” strategy, we are developing into a genuine pioneer of the circular economy and establishing entire, more climate-friendly product cycles. In line with our mission of “Partnering for Transformation”, we are forming a close partner and knowledge network, enabling us to provide consistent and sustainable values for the future. In summary, I would like to paraphrase our transformation in the following sentence: We stand for “a new way of thinking for a new industry”.

Over the pages that follow, I look forward to taking you on our journey to a greener future and explaining how we will join forces in the coming years to become the strongest steel and technology group in Europe.

Thank you for your interest and I wish you an engaging and stimulating read.

Yours sincerely,

Gunnar Groebler



WE ARE PIONEERS AND THOUGHT LEADERS FOR A SUSTAINABLE F



Decarbonization is a task for society as a whole.
With our "Salzgitter AG 2030" strategy, we want to make
our contribution on course to a sustainable industry.



ERS T A FUTURE



Our group strategy focuses on circularity, the principle of closed energy and material cycles that are low in CO₂ and conserve resources.

In specific terms, we want to reduce our CO₂ emissions by more than 50% by 2030 by comparison with 2018 in Scope 1 and 2. As from 2030, we want to procure electricity exclusively from renewable sources and also generate power ourselves where it makes sense. We intend to expand our scrap recycling activities by more than 50% to over 3 million metric tons per year.

VISION AND MISSION

PIONEERING FOR CIRCULAR SOLUTIONS

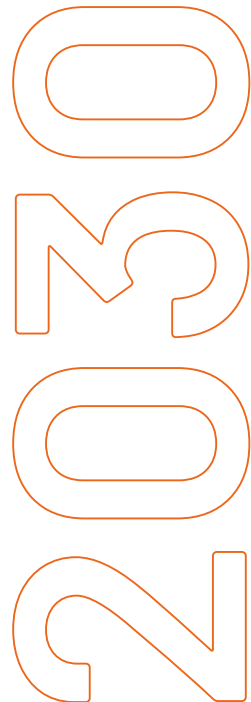
With innovative processes and products, we want to establish Salzgitter AG as a leading company in the circular economy world – the world of taking a holistic view of product and services cycles.

More on page 20

PARTNERING FOR TRANS- FORMATION

Together with our clients, suppliers and employees we are determined to chart new courses, transform industry and create sustainable value for the future of all.

More on page 24





Our brand identity - the visualization of our strategy

The corporate design for the Group Strategy 2030 includes every aspect of our vision and mission as well as the core topics of circularity in all areas. The logo, in particular, visualizes circularity and acknowledges the outstanding role that people - employees, customers and partners - play as a key success factor. A circle made up of two arcs, with people at the center.

People

Steel

Technology



The new corporate design won two Red Dot Design Awards.



reddot winner 2022





We are pursuing the principle of the circular economy in all of our business units. We are embedding this principle into our cooperation and partnerships with our customers and suppliers.



01 | REDUCE

Reduce - We want to become even more conscious in our use of finite resources and thereby minimize them in the economic cycle.

02 | REUSE

Reuse - We want to keep the resources once taken from nature in economic use for as long as possible.

03 | RECYCLE

Recycle - We want to reuse raw materials from products that have already been used in order to save resources.

04 | RETHINK

Rethink - We are questioning our accustomed habits and processes and will develop a sustainable industrial organizational structure.

MORE THAN A CIRCULAR ECONOMY

According to our understanding, circularity goes far beyond the idea of a pure circular economy. We want to take a holistic view of processes and product developments and link them intelligently.

In designing a new product we want to examine and assess the entire life cycle for sustainability in advance.

Today, we already rank as a significant player in scrap recycling. Together with our customers, we have introduced closed loops for scrap recycling and will continue to strengthen them in the future. Likewise, products that are at the end of their service life will be returned to the cycle.

Circularity also allows us to reuse products that have been used. We are already practicing this today, as exemplified in the upcycling of beverage filling equipment.

However, we are not only applying the concept of circularity to our core products. Residual materials that can no longer be recycled are being utilized elsewhere for materials or energy. This is the case, for example, with our slag, which is a by-product of the smelting of pig iron. This material can find new uses in the construction industry and does not have to be stored in landfills as in the past. In addition, we are utilizing more and more energy tapped from renewable sources so as to also make the energy-intensive manufacturing of our products climate-neutral.

Ultimately, we are already implementing and continuously developing a sustainable industrial organizational structure within our company, which enables resources, energy flows and services to be managed even more effectively. We also understand circularity to mean the exchange of knowledge and expertise between young and long-serving employees. We perceive this as an opportunity to live a culture of equals.



MOTIVATION, SUCCESS, PERSPECTIVES



An interview with
CEO Gunnar Groebler, Chief
Financial Officer Burkhard Becker
and Chief Human Resources
Officer Michael Kieckbusch
outlining the new Group strategy

To begin with: How do you look back on the financial year 2022 with regard to Salzgitter AG?

Gunnar Groebler: Building on a solid foundation, we have set a tremendous amount in motion over the past year. We presented the “Salzgitter AG 2030” strategy, reorganized the Group structure and made sound progress with the financing and implementation of SALCOS®.

Burkhard Becker: The financial year 2022 will go down as one of the best in the history of Salzgitter AG, with all business units showing pleasing developments. So it was also extremely successful in operational terms.

Michael Kieckbusch: We continued to systematically implement our HR strategy, while making adjustments in line with the new strategy. For example, we have initiated campaigns geared to boosting our appeal as an employer. I am particularly pleased with the significant improvements achieved in our occupational safety situation last year.



Gunnar Groebler,
Chief Executive Officer

Moreover, it can be stated that the SALCOS® project in particular has had positive repercussions on our attractiveness as an employer.

Circularity is at the core of the new Group strategy – why was this particular focus chosen?

GG: With the trend toward increasing demand for finite resources, a circular economy is becoming ever more important if, on the one hand, we want to enable all people to participate in certain living

standards, at least in perspective, and, on the other hand, we do not want to overexploit nature. Steel is one of the few materials that can be infinitely and energy-efficiently reused without loss of quality and is therefore ideally suited for closed-loop recycling systems. But for us, circularity stands for a great deal more than the idea of a purely circular economy. In general terms, the aim is to take a holistic view of processes and product developments and to

»The financial year 2022 will go down as one of the best in the history of Salzgitter AG, with all business units showing pleasing developments. So it was also extremely successful in operational terms.«

Burkhard Becker, Chief Financial Officer



link them intelligently, and to do this together with customers as early as the product design stage. This means: reduce – reuse – recycle – rethink.

BB: To this end, we want to examine and assess the entire life cycle of a product for sustainability as early as the product development stage, which also includes our customer interfaces. Where today there is a classic sales interface and we hand over the product to the customer and have nothing more to do with its further course, with the new strategy we are focusing on more far-reaching partnerships in which, for example, we take back the product after it has been used by the customer and return it to the cycle as a recyclable material. One example from my area is heavy plate for wind farms, from which we ideally obtain green electricity for our production and which we take back and remelt at the end of the turbines' lives.

Burkhard Becker,
Chief Financial Officer



MK: As the Executive Board, we have a responsibility to develop sustainable prospects for the future of our Group and our employees. Circularity, particularly in conjunction with our SALCOS® project, enables this future perspective – we are assuming a pioneering role here that is perceived and appreciated by our employees. In its aspects of preserving and sharing resources, circularity can also be applied to our human resources work: For example, we also regard the knowledge transfer, in other words, the transfer of knowledge and expertise between new and long-serving employees – imperative due to the upcoming generation change – as a key component of our circularity and sustainability strategy.

How has the new strategy been received by customers, suppliers and other partners?

GG: Our "Partnering for Transformation" mission underscores the importance of the interaction between all business units, products, technologies, employees and partnerships. Just like we, ourselves, our supplier and customer industries are facing the challenges of the future. Together, we want to provide the necessary impetus for change and make it successful. The numerous partnering agreements that we have concluded in recent months are proof of the high level of interest customers and suppliers have shown in pursuing this path together with Salzgitter AG. Numerous customers are already signing contracts with us to secure steel from hydrogen-based production directly – even though SALCOS® will not be fully operational until 2026. In this context, customers are already paying a premium, in other words, price surcharges. This is a vote of confidence that cannot be overstated.



Michael Kieckbusch,
Chief Human Resources Officer

Was it difficult to convince employees of the new strategy and how were the discussions with the co-determination body?

MK: As a Group, we have already mastered a wide range of challenges in the past together with our workforce and co-determination partners. This has only succeeded because, overall, there is a very high level of identification of all employees with their Salzgitter AG and we have shaped change together. Consequently, there is broad support for the new strategy. Apart from this fundamental acceptance, however, it is equally crucial to make the concrete measures transparent at the operational level at an early stage and to reduce uncertainty. To this end, we are engaging in close dialog with the co-determination representatives and our employees throughout the transformation process.



What do the capital market and lenders think of the new strategy and has the implementation of the first stage of the SALCOS® lighthouse program been fully financed?

GG: The capital market has long recognized the need to respond to climate change and shifting demographic conditions, and is attaching increasing significance to environmental, social and governance aspects of corporate management under the heading of ESG. In numerous analyst studies and discussions with institutional investors and our banks, we see a great receptiveness to our new "Salzgitter AG 2030" strategy and our self-image as a pioneer in driving industrial decarbonization in Europe forward.

Topics such as climate protection, diversity and employer attractiveness are becoming increasingly prominent in debates throughout society. What is the Salzgitter Group's position on this and what does the response look like?

MK: As with many other companies, we are facing far-reaching generational change. In the domestic Group companies, between 25 and 30% of our workforce will be leaving us for age-related reasons within the next ten years. This is a new situation for us, as our staff fluctuation has always been very low in the past. Thanks to an intensive training and onboarding policy, we were able to cover the vast majority of our personnel requirements, and the transfer of knowledge

GG: With regard to our current employees we can say that once they start working for us we can awaken their enthusiasm – as we see reflected in our low fluctuation rates. In future, however, it will become increasingly important to convince external applicants of our strategic path and our "Purpose". With our ambition to be in a position to eliminate one percent of Germany's current CO₂ emissions by 2033, we are resonating with the younger generation, for whom it is important that their activities reflect their values and goals and for whom climate change is one of the most pressing concerns for the future. Against this backdrop, I believe that the Salzgitter Group is also a very attractive employer, and the number of applicants for vacant positions – also in training – confirms this.

»As the Executive Board, we have a responsibility to develop sustainable prospects for the future of our Group and our employees.«

Michael Kieckbusch, Chief Human Resources Officer

BB: With the approval of the necessary own funds by our Supervisory Board and an initial administrative agreement concluded between the State of Lower Saxony and the Federal Republic of Germany on burden sharing for project funding and the release of this state aid by the EU Commission, the financing of the first stage of SALCOS® has been secured. We are now looking ahead and have already placed the first orders for equipment so that we can meet our ambitious schedule of producing low-CO₂ steel on the new production route from the end of 2025.

took place organically. For several years, we have developed and implemented a more systematic approach. In this way, we ensure that the valuable knowledge of our more senior employees is passed on to the younger generation. We will also use the high number of retirements in the coming years to increase the proportion of female managers in our Group. By 2025, the female replacement rate for vacant positions in non-tariff employment and management positions is to be at least 25%. Given that the proportion of women in our Group stands at 13%, this is an ambitious target.

In times of high inflation and sharply rising costs, a company's efficiency is becoming increasingly important. Is the Salzgitter Group well positioned here and what measures will still be upcoming?

BB: Looking back at the crisis in the global steel markets and the corresponding customer markets in recent years, we can say that the Salzgitter Group has proven its resilience. Our efficiency and earnings improvement programs made major contributions in this context. We will continue to make important contributions to this with focused cost and margin management as well as the further expansion of digitalization. In other words, we have not neglected our internal efficiency programs, but have anchored and expanded them in the new Group strategy.



»Our ›Partnering for Transformation‹ mission underscores the importance of the interaction between all business units, products, technologies, employees and partnerships.«

Gunnar Groebler, Chief Executive Officer

GG: Salzgitter AG is already very efficiently positioned. However, we look at our Group and consider whether we are also the best owner for the benefit of the respective company. Where we come to the conclusion that a partner in the sense of the best-owner principle can develop a company better than we can ourselves, we will react. We demonstrated this approach, for instance, with the sale of Salzgitter Bauelemente GmbH to FALK Bouwsystemen of Ede in the Netherlands.

Major upheavals in the company and the Group – just how robust is the Group’s financial foundation and can investors continue to expect a stable dividend?

GG: The Salzgitter share stands for successful, sustainable and long-term capital market investment. By investing in our share, investors can participate in a company that will lead the way and benefit from the decarbonization of the European economy. We take account of the justified demands of our investors for an attractive return on their investment by targeting a dividend yield of more than 2%.

BB: The financial and balance sheet soundness of Salzgitter AG is ensured because, in spite of our delight with the outstanding result of the financial year 2022, we do not underestimate either the risks from the market environment or the financial challenges of our transformation. In the Group, we have always regarded entrepreneurial efficiency as an essential prerequisite for our success and independence. This enabled us – with the exception of the Covid years 2020 and 2021 – to have so far always been able to pay a dividend, even during the financial crisis of 2009/2010 or the steel crisis of 2013. In the future, we will continue to strive to strengthen our financial key performance indicators. Continuing our focused cost and margin management and further expanding digitalization will make important contributions on our course to becoming the strongest steel and technology group.

l-r: Burkhard Becker, Gunnar Groebler, Michael Kieckbusch



EQUITY STORY – SIX GOOD REASONS IN FAVOR OF SALZGITTER AG

With our focus on “People, Steel and Technology”, we will lead Salzgitter AG through this decade and secure the future viability of our Group.

1

Rooted in 160 years of tradition – a pioneer and thought leader of today’s circular economy

Salzgitter AG is a leading German steel and technology group whose entrepreneurial roots go back more than 150 years. With its workforce of approximately 25,000 employees and sales in excess of €12 billion, today’s Salzgitter AG is a **pioneer and thought leader** for the sustainable transformation of traditional sectors of the economy. The Group is shaping and designing the emergence of a new **circular industry** with new ways of thinking and consistent action.

2

Partnerships and networks as a resilient foundation for change

The “Salzgitter AG 2030” strategy consistently aligns the company with the **circular economy**, the principle of low-CO₂ and resource-conserving closed energy and material cycles. In line with its “**Partnering for Transformation**” mission – joining forces to change the future and forging partnerships to achieve this – Salzgitter AG is working with a close-knit network of first-class and ambitious partners on the supply, production and sales side in a determined and target-focused manner. The key aim is to transform the company in order to create future-proof, sustainable value. Our long-term, trust-based relationships with employees form the foundation of change within the company.



3

SALCOS® will be making green steel a reality from 2026 onwards

The SALCOS® program will make green steel a reality as early as 2026. The complete transformation of blast furnace-based steelmaking to steelmaking based on direct reduction facilities is scheduled for completion by 2033. This should reduce the company's CO₂ emissions by 95% – corresponding to one percent of Germany's total carbon dioxide emissions. In pursuing this course, Salzgitter AG is supporting the ambitious transformation goals of its customers and society as a whole. The targeted pioneering position in the circular economy will create additional **growth opportunities** and help to further increase **profitability**.

4

The Technology Business Unit is the Group's second, sound mainstay

Salzgitter AG has a second, firm pillar in the form of its Technology operations. This Business Unit is made up of three special machinery manufacturers who rank **among the world's leading companies** in their respective market segments. Their innovative products extend the concept of the circular economy and transformational partnerships beyond the steel cycle.

5

Ambitious and transparent business targets

Concrete targets and the ongoing mapping of developments via the strategy scorecard make progress transparent for the owners as well. The **targets** include an EBITDA margin of continuously >10% as well as ROCE of ≈14% until 2030, a continuous dividend yield of >2% from 2026 onwards, and efficiency improvements with earnings potential of more than €150 million by 2026. In the financial year 2022, the Salzgitter Group achieved a new sales record and the second-best operating result in the company's history at €1.2 billion.

6

Other highly valuable assets and investments

With its corporate shareholdings, especially the 30% stake in Aurubis AG, which is listed on the MDAX, and the portfolio of CO₂ emission rights up to 2030, Salzgitter AG holds very **valuable assets**. It aims to defend and further increase these assets through consistent entrepreneurial action and active portfolio management measures.

Our goals:

Continuous
EBITDA margin
of >10% and
ROCE of ≈14%
until 2030

Continuous
dividend yield of
>2% from 2025
onwards

Efficiency gains
with earnings
potential of
>€150 million
by 2026



BROAD LINEUP – MAXIMUM PERFORMANCE

Steel production, steel processing, trading and technology: Our success is built on four strong pillars. The individual business areas combine operating companies that conduct market-, customer- and product-related business activities on their own responsibility and act with a high degree of decision-making freedom.

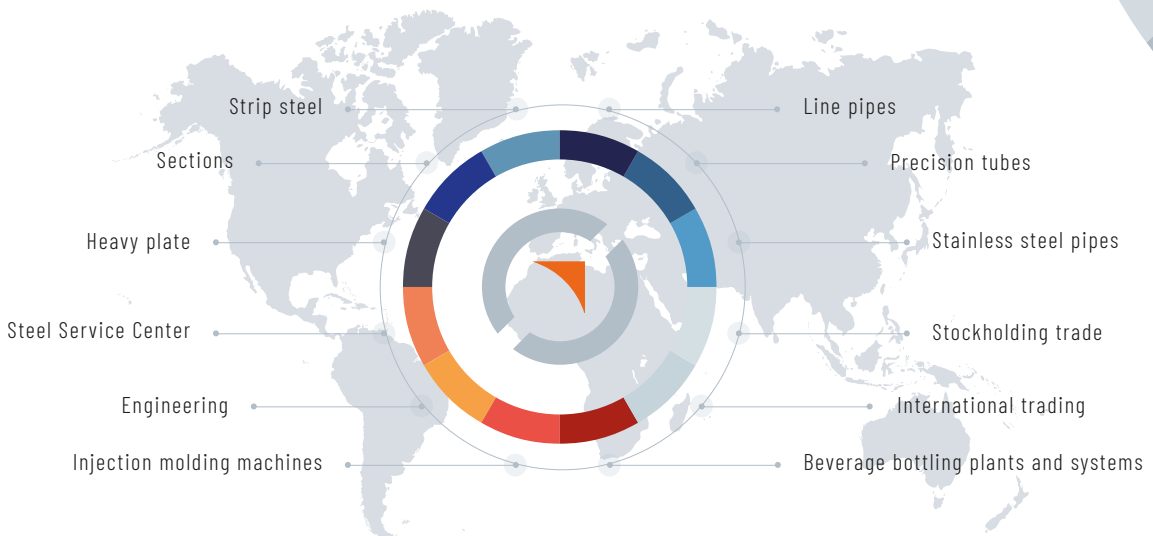


External sales: €12,553 million

EBITDA: €1,618 million

EBT: €1,245 million

Core workforce: 22,622



STEEL PRODUCTION**External sales:** €4,263 million**EBITDA:** €946 million**EBT:** €791 million**Employees:** 7,369**STEEL PROCESSING****External sales:** €2,106 million**EBITDA:** €173 million**EBT:** €86 million**Employees:** 5,341**TRADING****External sales:** €4,581 million**EBITDA:** €268 million**EBT:** €243 million**Employees:** 1,975**TECHNOLOGY****External sales:** €1,430 million**EBITDA:** €77 million**EBT:** €48 million**Employees:** 5,329



STEEL PRODUCTION

Salzgitter AG's steel producing companies are concentrated in the Steel Production Business Unit. This unit stands for sustainable customer solutions in the strip and section steel segments. To this end, the unit operates a state-of-the-art steel works at the Salzgitter location. The most demanding technological material properties are achieved here thanks to the highest level of expertise: The main customers are the automotive sector, the pipe sector and industry in general.

At our mini mill in Peine we produce crude steel from steel scrap: The two electric arc furnaces operated there are among the most modern plants of this kind in the world. A large share of the crude steel produced here is rolled into sections, while an increasing proportion is processed into VERIsteel-certified strip steel at the Salzgitter rolling mills.

We are replacing carbon-based steel production at the Salzgitter site with hydrogen-based direct reduction plants and electric arc furnaces by 2033 as part of our SALCOS® decarbonization program.

The Group's scrap recycling activities are also included in this division.

Capacity

- Integrated steel works with three blast furnaces
- State-of-the-art mini mill with two electric arc furnaces
- Crude steel capacity around 5.7 million t/year
- Recycling of around 2 million tons of steel scrap per year

Core competencies and products

- High-quality steel grades for sophisticated applications
- Customized solutions, including hot-rolled strip, galvanized and coated cold-rolled sheet, laser-welded tailored blanks, and beams
- High processing competency
- Closeness to customers thanks to regional presence



STEEL PROCESSING

The Steel Processing Business Unit combines the tube and plate activities of the Salzgitter Group.

Backed by the traditional Mannesmann name, our tubes division has stood for innovative tube products of the highest quality for over 100 years and is extremely well positioned with a comprehensive range of applications. Thanks to the H₂ readiness of its pipe materials, Mannesmann is making a vital contribution to the expansion of the pipe infrastructure for natural gas as a bridging technology and hydrogen as a future energy carrier, and is offering sustainable solutions. In the automotive sector, we are supporting the path to e-mobility with customer-oriented application development.

In the area of heavy plate production, Salzgitter AG has established itself in recent years as a reliable supplier of heavy plate in green markets, including its activities as a supplier to traditional heavy plate customers, thereby making important contributions to the energy transition. The aim is to stake out a strong partner position in the circular economy in future with green steel for the supply chain in the wind energy growth market.

Capacity

- Own crude steel supply via 30% shareholding in Hüttenwerke Krupp Mannesmann GmbH
- Two rolling mills for heavy plate with 1.1 million t annual capacity
- Semi-finished product production for seamless pipe manufacturing

Core competencies and products

- Heavy plate: High-strength, wear-resistant materials and special steels, including offshore and tube grades
- Mannesmann: Longitudinally welded and spiral welded large diameter pipes, medium line pipes, seamless and welded precision tubes, seamless stainless-steel tubes





TRADING

Our Trading Business Unit turns over more than three million tons of steel products per year. The unit is an important partner to its global customers. Consistently geared to their needs, the transformation of the product range from gray to green steel is also on the agenda here. In the circular economy partner network, closed material cycles are supported from provision through to recycling.

A strong network of full-range retail warehouses is serving the markets in all major European sub-regions. In addition, Salzgitter Mannesmann Handel Group operates an international trading business in which suitable producers and logistics solutions are found for customer projects. For this purpose, the Trading Business Unit makes use of its own representative offices and agencies on five continents. These are also tapped by other Group companies to acquire project business and input materials. Our trading operations will continue to expand digital services and drive the digitalization of business processes, thereby shaping and designing sustainable customer-oriented solutions.



TECHNOLOGY

The Technology Business Unit comprises three manufacturers of special machinery that rank among the leading players in their respective markets.

KHS, for example, features as one of the world's leading companies for the production of beverage filling and packaging systems and develops innovative products that help to reduce the amount of beverage packaging. KHS is able to provide its customers with ever new, value-added solutions and upgrades throughout the entire life cycle of their lines, assisting them in achieving their sustainability goals. DESMA Schuhmaschinen GmbH offers complete solutions - from factory planning to the development of machines and automation concepts and on to mold making and global services. Currently, about half of all machines for the direct soling of shoes worldwide were produced by DESMA. The Technology Business Unit is completed by Klöckner DESMA Elastomertechnik GmbH. The company is positioned as one of the leading manufacturers of injection molding machines in the rubber and silicone industry.

Capacity

- Own distribution network for steel products in Europe with stockholding locations
- Steel processing group specialized in heavy plate
- International trading

Core competencies and products

- Present in all relevant regions worldwide with own representative offices
- Sales channel for Group products
- Purchasing channel for Salzgitter plants
- Service functions for customers

Capacity

- Production sites on almost all continents
- >90% of sales posted outside of Germany
- Turnkey lines, single machines and services

Core competencies and products

- KHS: Ranks among the world's top 3 suppliers of filling and packaging systems; technology and innovation leader
- DESMA Elastomertechnik: Positioned as global market leader for rubber and silicone injection molding machines
- DESMA shoe machines: World market leader for machines for the production of shoes and shoe soles



OUR SALCOS® LIGHTHOUSE PROJECT

OUR PROGRAM FOR LOW-CO₂ STEEL PRODUCTION

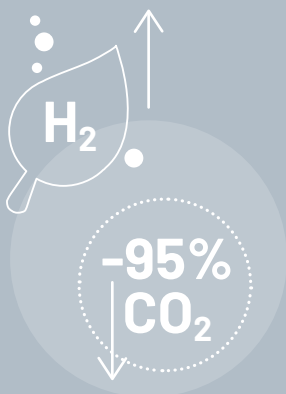
With SALCOS® – Salzgitter Low-CO₂ Steelmaking – we are charting the course to virtually CO₂-free steel production together with partners.

The core idea: To incrementally replace the coal required in pig iron production with green hydrogen and electricity. In doing so, we are taking advantage of a specific aspect in primary steel production: Hydrogen can replace the conventionally used carbon as a reducing agent in the reduction of iron ore, thereby avoiding the generation of CO₂ directly in the process. The green hydrogen is produced in a climate-neutral manner via electrolysis and electricity from renewable sources.

The transformation is planned in three steps. The new facilities will be integrated into the existing steel mill in such a way that a major share of our modern production equipment will remain operational. At the end of this conversion process in 2033, we want to be technically able to reduce our CO₂ emissions of around 8 million tons per year by 95%, in connection with the same production capacity. The first stage entailing crude steel capacity of 1.9 million tons per year is to be commissioned at the end of 2025 and reduce the CO₂ emissions by 30%.

The envisioned transformation will have a huge impact on Germany's climate goals. The CO₂ savings we are directly targeting alone correspond to around one percent of Germany's total annual CO₂ emissions.





»SALCOS® is a genuine breakthrough for the steel industry. Its significance extends far beyond Salzgitter.«

Stephan Weil,
Minister President of the State of Lower Saxony

»Steel production is a good anchor to build hydrogen production, storage and transport in Germany, an infrastructure that we will need in any case for a climate-friendly economy.«

Philipp Hauser,
industry expert at the Agora Industrie think tank

»The SALCOS® program will contribute to making the steel industry an innovative materials producer in the future, putting down the foundation of many value chains and contributing to the success of ›Made in Germany‹.«

Stefan Wenzel,
member of the Bundestag and Parliamentary State Secretary in the
Federal Ministry for Economic Affairs and Climate Action

- **End of 2033**
Complete SALCOS® conversion: CO₂ reduction by up to 95%
- **End of 2030**
Second SALCOS® expansion stage: CO₂ reduction by 50%
- **End of 2025**
First SALCOS® expansion stage: CO₂ reduction by 30%
- **2022**
µDRAL –
Micro Direct Reduction Plant
Construction of a demonstration plant for direct reduction in Salzgitter
- **2021**
Commissioning of WindH₂ electrolysis
- **2020**
Commissioning of world's largest high-temperature electrolysis (GrInHy2.0)

Commissioning of the WindH₂ wind farm (30 MW)

SALCOS® accompanying research commences (BeWiSe, MACOR follow-up project)
- **2019**
GrInHy2.0 kicks off
- **2017**
SALCOS® feasibility study underway (MACOR)
- **2016**
GrInHy research project launched (Green Industrial Hydrogen)
- **2015**
SALCOS® project kicks off

THIS IS HOW LOW-CO₂ STEEL PRODUCTION WORKS

From the blast furnace route to SALCOS®: Harnessing the new production process, steel is produced – in simplified terms – from hydrogen, iron and scrap. This involves electricity from renewable sources and a minimum of emissions.

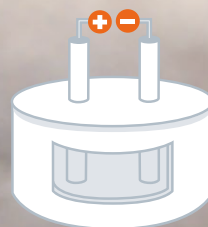
Electricity

Electricity is required to produce hydrogen (H₂), but is only CO₂ neutral if it comes from renewable sources, such as **wind and solar power plants**.

Hydrogen

The green electricity splits water (H₂O) by **electrolysis** into hydrogen for direct reduction and oxygen, which can be used for other processes.

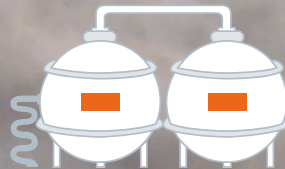
Wind power and solar



Electrolysis

Temporary solution

Natural gas consists mainly of methane (CH₄), which contains a large share of hydrogen. As a transitional measure and as long as there is not enough hydrogen available, natural gas can supply hydrogen for direct reduction.



Natural gas

CH₄





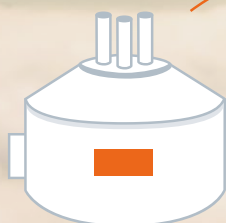
Iron ore

Direct reduction

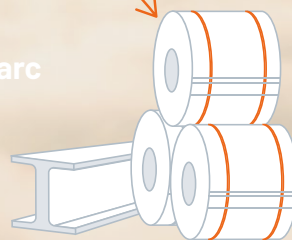
In the **DRI plant**, hydrogen separates the pig iron from the iron ore, instead of coal as in the blast furnace. Sponge iron is produced and water is the main emission, which is used for other processes. CO_2 only arises as long as natural gas is used in a transition phase (see bottom left).

 H_2O
 CO_2

DRI plant



Electric arc furnace



Green steel



Sponge iron



Scrap

Crude steel production

In the electric arc furnace, which is to be operated with electricity from renewable sources, green crude steel is produced from the **sponge iron** from the DRI plant with the addition of scrap.

Final products

The Salzgitter Group processes crude steel into steel products. At the end of the transformation process, following the implementation of SALCOS® expansion stage 3, CO_2 emissions will have been reduced by around 95% compared with the conventional blast furnace route.



PARTNERING FOR TRANSFORMATION

JOINING FORCES TO CREATE VALUES

We are convinced that decarbonization can only succeed through the cooperation of strong partners. With regard to SALCOS®, these partnerships have two main dimensions: on the one side securing important feedstocks and energy sources, as well as innovative technology and plant engineering. On the other, it is important to find customers who identify measurable benefits for themselves from decarbonizing their supply chains. This creates a willingness to shoulder a share of the additional production costs as the use of low-CO₂ steel results in products that are perceived by end customers as being of higher quality.

Into the future with SALCOS®:

A small selection of partners who are accompanying us on this path

We will be supplying **BMW** with low-CO₂ steel as from 2026. The steel will be used for vehicle manufacturing at all European plants.

For five years now, BMW and the steel producer have had an agreement in place on a material cycle for steel sheet waste from BMW's Leipzig plant. In specific terms, this means that Salzgitter AG takes back surplus steel scrap from vehicle production and uses it to manufacture new steel, which is then delivered to BMW again.

Volkswagen intends to purchase low-CO₂ steel from Salzgitter AG as from the end of 2025 and install a closed-loop recycling system for steel, initially between the Salzgitter and Wolfsburg plants.

The partnership forged with the Danish energy supplier **Ørsted** is a perfect example of sustainable closed loops according to our understanding and points the way forward for the decarbonization of German industry: Ørsted supplies offshore wind power and sustainably produced hydrogen for our production of low-CO₂ steel, which in turn finds use in Ørsted's wind farms. In addition, scrap from decommissioned wind turbines will in future be returned to the steel production process through recycling.

BSH, Europe's largest household appliance manufacturer, will also be sourcing "green steel" from a new production route as from 2025. Large volumes with annual increases are planned for the European market. BSH has been sourcing initial quantities of green steel with a carbon footprint that is more than 66% lower since 2021.

Miele will be sourcing CO₂ reduced steel in connection with SALCOS® as from the end of 2025. The Gütersloh-based household appliance group is already manufacturing products with low-CO₂ steel, as part of a pilot project involving its ranges and ovens. Thanks to this material, CO₂ emissions in the manufacturing process are being reduced by more than 66% through the use of more climate-friendly energy sources and steel scrap.





TRANSITIONS NEW BEGINNINGS ACTIVELY SHAPE CHANGE AND FUTURE



Employees of Salzgitter AG have more than just a secure and state-of-the-art job – they are leading an industrial corporation with a long tradition into a climate-neutral future.



AND INGS - PING THE





SALZGITTER AS AN EMPLOYER

MORE THAN 150 COMPANIES, OVER 80 LOCATIONS WORLDWIDE, ONE GROUP

The time to work here or come on board could not be better. Experience developments first-hand and participate in how a large, traditional corporation is implementing the energy transition and is on its way to becoming the green pioneer of the German economy. In pursuing our new **"Salzgitter AG 2030"** strategy, we are writing a new chapter of our success story and actively shaping the profound transformation of society.

"Our employees play a central role on our journey," as CEO Gunnar Groebler underlines. "Without them we could not realize our vision and mission. They are making a decisive contribution with their daily work." Against this background, the company claim was also adapted accordingly. "Salzgitter AG – People, Steel and Technology" puts the focus even more strongly on people.

The transformation process is catapulting our Group, which has been in existence for over 150 years, to the forefront of technology developments at a breathtaking pace. Twelve years earlier than originally planned – and consequently faster than most other groups in energy-intensive industries – the transformation to

green steel production is to be completed without deviating from the ambitious growth plans in terms of profitability and stability.

Our working worlds are changing almost as rapidly. Already in 2019, we had developed a new HR strategy in response to the megatrends that are having a significant impact on the way we live and work. The connectivity megatrend is visible everywhere. The technologically connected world creates opportunities to reimagine work and interact with each other, whether in the office or on the shop floor. **"Digital communication tools have long since changed work in offices and on the shop floor and made it more flexible,"** as Chief Human Resources Officer Michael Kieckbusch states.

In order to maintain the future viability of our Group during the transformation process, training and development are key elements of our human resources management. With the aim of permanently updating and expanding skills and knowledge, all employees have access to a wide range of training opportunities.

We currently offer training in over 40 professions and dual courses of study



By introducing our learning management system, we have created the prerequisite for Group-wide educational and training offerings that enable target group- and society-specific educational catalogs as well as access to different learning content and formats. In addition, we have established FORWARD, a cross-company system for HR development that promotes commitment, innovative strengths and information sharing among top performers at all levels.

In future, our workforce will also be undergoing far reaching transitions and change. With a fluctuation rate of just one percent to date, this is an unusual situation for us. Due to demographic change, however, more than a quarter of our approximately 25,000 employees are likely to be leaving the Group in the coming years. The course has long been set to secure their valuable know-how.

Through targeted succession planning and Group-wide talent management, we are developing and promoting our junior staff ourselves. "We will also use the high number of retirements to increase the share of female managers in the Group," says Michael Kieckbusch. **We promote diversity because our overall success is the result of our individual performance contributing to a strong community.**

In order to counteract the impending shortage of skills, we are investing in high-quality training. We are currently offering training in over 40 professions and dual courses of study in the industrial-technical, commercial and IT sectors.

We offer both young people and experienced specialists and managers varied and exciting areas of work as well as a wide range of development opportunities, from steel production all the way through to the development of the latest technologies.

Regardless of the upcoming changes, one central point of HR work remains particularly important: occupational safety. In recent decades, a sustainable safety culture has been established in which safety-conscious actions are promoted and demanded. Occupational safety organization, processes and measures are subject to continuous examinations and reviews. "Healthy in, healthy out" – this also applies to our partner companies. The Group-wide goal of the safety policy: zero accidents!



≈ 25,000
employees

The Group-wide goal of our safety policy: zero accidents





Targeted succession planning and Group-wide talent management for junior staff



With our ambition to save one percent of Germany's CO₂ emissions by 2033, we are resonating with the younger generations



Digital communication tools have changed work and made it more flexible

VIDEOS



The "Feuer und Flamme für einen ganz besonderen Job" campaign ("Red hot for a very special job")

Authentic and likeable: Employees from various areas of the Group introduce themselves and their workplaces.



SEEING THE BIG PICTURE – A VISIT TO GERMANWATCH

As far as the aims and objectives are concerned, Christoph Bals, Managing Director of the environment and development organization Germanwatch, and Gunnar Groebler, CEO of Salzgitter AG, are largely in agreement. But what about the way to achieve them? An excerpt from a discussion that took place in Bonn in January 2023 on the role of the German primary materials industry, political framework conditions, supply chains and green lead markets.

The role of the German primary materials industry and common goals

Christoph Bals: We are still the country with the largest primary materials industry in Europe. It has contributed significantly to our prosperity, although we must not forget its partly fatal history under National Socialism. Today we have to demonstrate that Germany can transform this industry. This is a central aspect for the future of our model of prosperity. At the same time, it is an important signal, especially for emerging nations, which have far more dynamic markets in this area, that the necessary transformation can also succeed in these sectors.

Gunnar Groebler: So you see the primary materials industry as having a future in Germany?

CB: At least important parts. A transformed primary materials industry, together with a broad supply chain, also serves to build up resilience in facing geopolitical challenges. Some areas, ammonia production, for example, will probably no longer make sense in view of high gas prices and the foreseeable prices for hydrogen.

In some industries, there are energy-intensive intermediate products that could be more meaningfully produced in countries with more solar and wind energy. Their transport by ship would be easier than transporting hydrogen.

We want an economy in Europe that does not undermine human rights or livelihoods around the world. Your goal of establishing a circular economy and neutralizing greenhouse gases is at least tending in that direction.

»We have a lot of interest in showing which parts of the industry are serious about transformation.«

Christoph Bals, Managing Director Germanwatch

GG: Are you following what we're doing?

CB: Of course we are, after all Salzgitter AG is one of the five largest European steel groups. Following your announcement at Hannover Messe in 2018 that you are pursuing innovative paths in CO₂ reduction you have become even more exciting for us. Such action is exactly what we wanted. We are dialoging with companies from various industries on transformation issues, also so as to examine what kind of framework will be necessary. In this context, we are speaking with representatives from the political arena.

GG: The time is ripe to take bigger steps now. We see this willingness with our employees and also in the co-determination area. In the last five to seven years, attitudes toward transformation have changed in society, politics, and also in business. I am happy and grateful that we have the technical concept, which has put us in a position to be the pace-maker – and subsequently the role model of the transformation. We need to rethink industry.





January 2023 in Bonn: Gunnar Groebler (left) in intensive exchange with Christoph Bals

The duty of care in the supply chain and the impact on the issue of human rights

GG: We are looking very closely at where our input comes from and where our products are going to. Our influence is quite strong in Europe, but we are rather small in the global context. This gives us relatively modest leverage over our upstream suppliers, some of whom are significantly larger than we are.

CB: We believe that such laws as we have in Germany and are currently being negotiated at the European level will strengthen Europe's market power and help to increase pressure in the world for the respect of human rights and for climate policy.

GG: Yes, but we need to find a systematic approach that does not become a bureaucratic treadmill. The energy spent on the effort to implement the Supply Chain Act would be better invested in work on the ground. Moreover, we should at least be careful about imposing our canon of values on other countries and cultures, and should instead take the sovereignty of individual states into account. When others are talking about Europe, we also insist on our set of values.

CB: Human rights have been ratified by almost all states, although there is some room for interpretation. But in the case of child labor, for example, or concerning the basic standards for dealing with employees, globally accepted law must be enforced. We cannot let authoritarian states get away with that.

GG: I'm with you on that one. But I don't think you can simply hand over all the responsibility to industry and obligate companies to ensure compliance even in individual locations, for example. We are not in a position to do that.

CB: Yes and no. The treatment of the people you hire or the harm you inflict by dumping waste or toxins in rivers - that is the responsibility of companies in their own supply chain. Of course, companies should not be in the business of proselytizing an authoritarian government. Human rights address national states first and foremost.

The demand for renewable energies

CB: We are a founding member of the Renewables Grid Initiative, an alliance of civil society organizations and grid operators. The alliance is concerned with the question as to what kind of power grid we need to guarantee 100% electricity from renewables. The

good news is that theoretically up to 95% is already possible today. In any case, the plans are there already. In the area covered by the eastern German transmission system operator 50Hertz Transmission, we are already at 80%. Fluctuations due to lack of wind or sun can be managed.

GG: Not on the grid side, but what about generation?

CB: Even the three to four weeks of dark periods per year could be absorbed by storage, demand-oriented solutions, and grid expansion, for example. On the Atlantic or North Sea coast winds are almost always blowing and this fits in very well, it is just a matter of transporting energy. In addition, more and more companies are optimizing their demand management. They are beginning, at least partially, to act as traders. Repairs are postponed to months with dark periods and production may even be curtailed for a short time. They resell their electricity from the long-term contracts. With regard to what still needs to be made up for, gas is the solution at the moment, followed by hydrogen later.

GG: If we continue to decarbonize, we will still need significantly more renewable electricity than what we are generating today. This will only work if we add more renewable energy capacities. The prerequisite for this is that we drive technological developments forward, and, in addition to existing offshore wind technology, also bring floating offshore wind to industrial maturity. This opens up potential for us in the Mediterranean and in the Atlantic, where only floating technology will work given the depths involved.

Specifically, I mean the financing of offshore wind farms, but above all the approval procedures. We can't wait ten years for a permit and another seven years for electricity to be delivered for the first time.



Common transformation goals

CB: I am counting on cooperation between heavy industry and environmental associations. I have often seen that more can be achieved with unusual alliances between business and environmental associations, perhaps together with trade unions, than by way of confrontation. Such alliances could significantly accelerate the expansion of renewable energies. We should reward first movers who take early risks. And at the same time make it clear that those who follow late can count on less and less support.

GG: I agree with you there. It will also be a joint task to involve the population, because that is where the delay usually arises. People agree that renewable energies must be expanded, but no one wants to have the wind turbines nearby. This is where we need concerted action.

CB: As part of the Renewable Grid Initiative, we are supporting some major grid construction projects in Germany. With regard to acceptance problems, my people meet with citizen groups to work together to determine what are the real problems and what are the pseudo-problems. We also take this approach to the nature conservation concerns that grid expansion entails. In some cases, new concepts can even improve biodiversity. To this end, we are engaged in an intensive, sometimes initially controversial dialog with many environmental associations.

The wish for a differentiated view

CB: The climate issue is of existential concern to the younger generation in particular. We have already passed some of the tipping points of the climate system, as is evident in the West Antarctic and Greenland, for example. We can still curb the rise in temperature, but the fact that sea levels are rising by a number of meters can no longer be stopped, only slowed down.

I therefore understand the protests of many young people. However, I would like to see them applying the same energy with which they last rebelled in Lützerath, for example, to accelerate future-oriented solutions. If we can get this kind of dynamics to drive the steps to the future forward that will replace the old structures, we can generate a lot of positive momentum.

won't help if we shut down steel mills in Germany and import the steel – which would probably involve a higher CO₂ footprint.

CB: We have a great interest in showing which parts of the industry are serious about transformation. Conversely, the attempts of a number of players to engage in greenwashing have hurt us so far. That is why



Gunnar Groebler, Chief Executive Officer of Salzgitter AG

»We can't wait ten years for an offshore wind farm and another seven years for it to deliver electricity for the first time.«

Gunnar Groebler, Chief Executive Officer of Salzgitter AG

GG: It would be great if we could also reach a point where industry is not seen as a monolith, and people acknowledge that we have set out on our own path. I have to live with the fact that, from the critics' point of view, this is not fast or radical enough. However, I have to follow technical and economic laws that cannot be shifted indefinitely. I can't build a direct reduction plant in less than three years. It just doesn't work technically. Better information and support would help to invalidate such blanket condemnations. We need more understanding of very practical legalities. It

we welcome the new reporting requirements. At last, there are some test criteria in place now.

GG: We have joined the Science Based Targets initiative, which also controls and monitors the measures according to scientific criteria. The EU taxonomy, on the other hand, is a bureaucratic monster.

CB: I see this differently. When reporting requirements are introduced, companies always have to get used to them first. Up until now, there were many different report formats. Taxonomy clears the jungle. It also helps SMEs,

where many are struggling to come to grips with the issues for the first time, and creates a level of transparency that we didn't have before. Pioneers are becoming visible. The uniform standards are resulting in comparability for the first time.

GG: However, it does not reflect our current efforts. How much money we are putting into transformation, for example. In the current annual report, we can only report taxonomy-compliant sales in the single-digit percentage range. And that won't change until 2026, either.

CB: It is indeed a problem that the transformative part is still missing in taxonomy. I am a member of the Sustainable Finance Advisory Board and we are currently working on a proposal to change that.

Are green lead markets helping to safeguard the business model?

GG: Our customers are already buying CO₂ reduced steel today. And we are already agreeing deliveries with them as from 2026, when we will have implemented stage 1 of our SALCOS® program. Do you believe, as we do, that it can make sense to create incentives or set quotas via politics in order to establish such green lead markets on the demand side as well and thereby additionally accelerate the transformation on a market economy level?

CB: I am definitely an advocate of green lead markets. This would mean defining exactly what is to be supported. What are ambitious and achievable, clearly defined milestones for the sectors on the road to green hydrogen, green power and ultimately green steel? At least at the European level, these certifications should be achieved in order to compensate for competitive disadvantages. Green lead markets oriented towards the 1.5°C limit could also be the focus of the global climate club that Olaf Scholz suggested.



Christoph Bals, Executive Director of the environment and development organization Germanwatch

There is a need to define what the milestones are for the sectors on the path to achieving the Paris climate goal. In Germany, for example, public sector procurement could lead the way, creating demand and underlining credibility. Learning along the way and readjustment will be necessary. Greenwashing destroys trust in this.

GG: I would like to see a pragmatic approach. If we first work through what green hydrogen actually is, and then fall back on the EU definition, we won't have green hydrogen for a long time, at least not in the quantities we need. The same holds true for green steel. Basically, we have to serve two worlds: the political world, which is undergoing transformational qualification, and the customer world, which is exclusively about the ton of CO₂ per ton of product.



About Germanwatch

Germanwatch is an independent environmental, development and human rights organization committed to advancing future-viable, sustainable global development. Under the heading of sustainability, the organization examines and considers socially equitable, ecologically compatible and economically viable aspects and factors. Key topics include climate protection and climate adaptation, corporate responsibility, sustainable finance, as well as climate and human rights issues.

More than 100 full-time and voluntary staff members as well as interns and young people who complete a Voluntary Ecological Year or a Voluntary Social Year in political life at Germanwatch are active at the Bonn and Berlin locations. In addition, there is a growing network comprising volunteers, honorary staff and international organizations.



OUR UNDERSTANDING OF SUSTAINABILITY

SUSTAINABILITY IN ACTION



The sustainable transformation of Salzgitter AG is an integral part of our Group strategy and has been in full swing for some time. Along the entire value chain, we are aware of our special responsibility for the natural foundations of life and the well-being of current and future generations. In this context, the ecological, social and entrepreneurial aspects of sustainability go hand in hand for Salzgitter AG. This holistic understanding forms a central foundation on which we are building the continuous economic success of our company.

A newly created ESG governance structure at Group level, comprehensive accounting of our greenhouse gas emissions, as well as the formulation of ambitious

climate protection targets: You can read more about our latest milestones on the way to becoming Europe's strongest steel and technology group in the current non-financial report of Salzgitter AG. Our SALCOS® program for low CO₂ steel production at the Salzgitter location plays an important role in this respect. Our success and future depend especially on our employees. The people in our company are shaping and determining the future of our Group and play a central role in realizing the transformation. Marshalling combined innovative power, a wealth of ideas and robust implementation strength, we want to shape and live the idea of sustainability – also extending beyond climate protection – throughout our Group.

Sustainable partnerships: Tackling challenges together

At the Dortmund headquarters of Salzgitter subsidiary KHS GmbH it has become visible how tangible added value can be created for people, the planet and the company, and how sustainability can become a win-win situation. Solar panels delivering a total output of 640 kWp have been installed there on the roof of a production hall across an area of approx. 6,000m² since the beginning of 2023. The special aspect here: The plant is owned by MaGeno solar, which was founded as a cooperative by KHS employees. The cooperative members themselves have invested a total of €440,000 in this innovative project – and will benefit from regular returns in the years to come. More than 170 employees at all KHS sites are already contributing to the realization of the photovoltaic system with their investments, and membership of the cooperative is open from as little as €250. KHS GmbH, the tenant, also stands to win as it will be able to purchase clean green electricity at the Dortmund site at conditions well below market prices. Other locations are scheduled to follow.

The MaGeno solar cooperative team



»As equal partners, we as employees, within the context of the solar cooperative, are making important contributions to the sustainable energy supply of KHS.«

From around the world: Ideas for greater sustainability

The Salzgitter AG Decarb Award, launched in 2022, is an example of creatively implemented sustainability throughout the globally positioned Salzgitter Group. As part of the multi-stage climate protection competition, the international diversity of the Salzgitter Group unfolds its full potential. Following a Group-wide call, a total of 64 proposals for measures geared to improving climate protection throughout the company's value-adding process have been compiled to date, including concepts from our sites in India, China and Brazil. The ideas judged by a panel of experts as being the most effective and innovative are supported until they are ready for implementation and directly contribute to the Group's environmental and climate protection targets.

»The dual-fuel burner is an excellent example of how we, as a cross-corporate and international team, are rapidly implementing our strategic mission of ›Partnering for Transformation‹ in terms of specific, concrete action.«

*Ralph Mast, Head of Strategic Corporate Development
at Mannesmann Precision Tubes GmbH*

For example, a project by Mannesmann Precision Tubes (MPT) in Mülheim an der Ruhr won the award: In future, innovative dual-fuel burners from our external partner with additively manufactured components will allow the flexible use of natural gas or hydrogen as fuel in the steel tube annealing processes. The plant-specific design of the burners is carried out in close cooperation with MPT experts at the plants. The efficiency gains already achieved while using natural gas and the greenhouse gas emissions saved convinced the judges across the board. All the prize-winning contributions to date demonstrate clearly that sustainability at Salzgitter AG is already being significantly shaped by the innovative strength and creativity of each and every one of our companies.



Promoting stronger climate protection:
Within the context of the Decarb Award, concepts from various locations are presented and evaluated by a jury of experts

Young people are also acting sustainably

True to the motto "Think global, act local", sustainability at Salzgitter AG does not end at the factory gates. Attentive forest hikers were able to observe this at the end of April 2022 on "Earth Day" in Scharfenstein in Saxony-Anhalt. There, under the expert guidance of the foresters of the Harz National Park, the trainees of Ilseburger Grobblech GmbH rolled up their sleeves and planted more than 1,700 young trees and saplings. Quite a few of the group of young professionals come from the region and feel strongly connected to nature there. On their own initiative, they decided to make a strong contribution to local environmental and species protection with spades, shovels and a great deal of commitment – contributions that will benefit the region for years to come.



Our young professionals showing initiative
in regional environmental protection



KEY FIGURES 2022



50%

CO₂ reduction target
by 2030



>30

different apprenticeship
professions



€12.6 billion

in sales



≈25,000

employees



5,000

patent rights applied for



7 million t

of crude steel capacity
per year



>150

subsidiaries and associated
companies worldwide

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