

## PRESS RELEASE

# **LIBERTY Ostrava restructuring plan overwhelmingly approved by creditors**

16<sup>th</sup> April 2024

LIBERTY Ostrava's creditors have approved its restructuring plan with over 90% voting in favour of the plan, comfortably clearing the 75% hurdle required under a Preventative Restructuring.

The outcome is welcome news to the many businesses, and the tens of thousands of people who rely on the Ostrava plant for work, either directly, or through the supply chain.

The approval adds further momentum to the business which has already restarted a large portion of its downstream mills, bringing more than 1,700 people back to work and generating a growing number of orders. Ostrava is progressing restart plans for its Blast Furnace and is increasing production in its mills.

Ostrava's parent company, LIBERTY Steel Group, is supporting the plan with group companies providing approximately €35 million to the Ostrava plant since December 2023, and is committing further support during the restructuring plan.

LIBERTY has always acted strictly in accordance with Czech law, and expects all other parties and regulatory bodies to do the same.

Commenting on the creditor approval Theuns Victor, LIBERTY Steel Upstream's CEO, said:

"We're extremely grateful for the backing of our creditors who have voted overwhelmingly in support of our restructuring plan.

"Our plan is focused on returning our business to profitability, repaying our undisputed creditors and releasing Ostrava from the financial straightjacket imposed on it by Tameh.

"The plan benefits from the full backing of LIBERTY Steel Group and its shareholder, with group companies continuing to provide significant financial aid to Ostrava."

Commenting on the need for constructive engagement with all stakeholders Ajay Aggarwal, President of LIBERTY Steel Group in Europe, said:

"There is a lot of work ahead of us to deliver this plan in challenging market conditions affecting the whole of the European steel industry.

"The steel industry is a strategic sector employing tens of thousands of people directly and through the supply chain. That is why it's essential we work together with all parties to deliver this plan. We

continue to be open to constructive dialogue on how the Government can support our plan and safeguard this vital part of the Czechia industrial base.”

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**Further information:**

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**LIBERTY Ostrava** is an integrated steel company with an annual production capacity of 3.6 million tons of steel, which is mainly used in construction, engineering, and the oil and gas industry. It is a domestic leader in the production of road barriers and tubes. In addition to the Czech market, it supplies its products to more than 40 countries around the world. Together with its subsidiaries, it has 5,100 employees. [www.libertysteelgroup.com/cz/](http://www.libertysteelgroup.com/cz/)

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