

**Klöckner & Co Financial Services S.A. (the "Issuer")
Convertible Bonds due 8 September 2023,
guaranteed by Klöckner & Co SE (the "Guarantor"),
ISIN DE000A185XT1 (the "Bonds")**

Luxembourg, Duisburg, 18.05.2023. Terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions of the Bonds (the "**Terms and Conditions**").

In accordance with the Terms and Conditions, the Issuer hereby gives notice to holders of the Bonds that, as a result of the Cash Dividend of € 0.40 per Share resolved by the Annual General Meeting of the Guarantor on 17 May 2023 and payable on 22 May 2023 to holders of the Shares of record on 19 May 2023, the Conversion Price is adjusted in accordance with § 10(e)(ii) of the Terms and Conditions as follows:

Effective as at 18 May 2023, the currently applicable Conversion Price of € 12.0093 (as recently adjusted for a certain time period pursuant to § 11(c) of the Terms and Conditions and as notified with notification dated 26 April 2023 following the occurrence of a Change of Control), has been adjusted to € 11.5173. This adjusted Conversion Price is valid for Conversion Rights validly exercised until 4:00 p.m. (Frankfurt time) on 6 June 2023.

For Conversion Rights validly exercised after 4:00 p.m. (Frankfurt time) on 6 June 2023, the adjustment of the Conversion Price pursuant to § 11(c) of the Terms and Conditions ceases to apply. From then on the adjusted Conversion Price is € 11.6846 (based on the then applicable previous Conversion Price of € 12.1837).

Klöckner & Co Financial Services S.A.
18 May 2023

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