

Press Release

Klöckner & Co SE
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Germany

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Pages 3

Management Board and Supervisory Board of Klöckner & Co SE recommend not to accept the voluntary public takeover offer by SWOCTEM GmbH

Duisburg, Germany, March 31, 2023 – In their joint response statement published today, the Management Board and the Supervisory Board of Klöckner & Co SE recommend shareholders of the company not to accept the voluntary public takeover offer by SWOCTEM GmbH. The Management Board and the Supervisory Board have independently carefully and thoroughly reviewed the offer document published by the bidder on March 27, 2023, and have concluded that the amount of the offer price of €9.75 in cash per Klöckner & Co share is not adequate from a financial point of view. This recommendation is supported by the opinions on the financial adequacy of the offer which were obtained by the Management Board and the Supervisory Board of Klöckner & Co SE from Goldman Sachs (for the Management Board) and Macquarie Capital (for the Supervisory Board), respectively.

The offer price represents a premium of approximately 0.5% on the three-month average price of €9.70 per Klöckner & Co share determined by the German Federal Financial Supervisory Authority (BaFin) as of March 10, 2023, which reflects the regulatory minimum price. The premium offered is thus significantly below the historical median of the premiums offered in takeover transactions in Germany. In addition, in the view of the Management Board and the Supervisory Board, the offer price does not reflect the fundamental value of Klöckner & Co based on its growth and profitability potential.

However, the Management Board of Klöckner & Co SE explicitly welcomes the fact that Mr. Prof. Dr. E.h. Friedhelm Loh, as long-term oriented investor and a long-standing member of the Supervisory Board, shares the long-term objectives of the Management Board and supports the Management Board in implementing its strategy “Klöckner & Co 2025: Leveraging Strengths”.

SWOCTEM GmbH has stated that it intends to increase its existing shareholding in Klöckner & Co SE to above 30% to obtain more flexibility for future share purchases. The

bidder states that it does not intend to acquire a majority stake and Klöckner & Co SE shall remain listed on the stock exchange. Furthermore, SWOCTEM GmbH does not intend to change the size of the Supervisory Board. In case of a successful offer, a shareholding of SWOCTEM GmbH of more than 30% will provide the Company, from the Management Board's point of view, with additional flexibility, e.g., to execute share buybacks.

The joint response statement of the Management Board and the Supervisory Board is available free of charge at Klöckner & Co SE, Investor Relations, Am Silberpalais 1, 47057 Duisburg, Germany. In addition, the statement is available on the company website under the following link: <https://www.kloeckner.com/en/investors/voluntary-public-takeover-offer-by-swoctem-gmbh.html>.

This press release is not an addition to, explanation or summary of the joint response statement from the Management Board and Supervisory Board as per § 27 WpÜG. Shareholders are advised to read the statement in full before reaching their decision as to whether or not to accept the takeover offer.

About Klöckner & Co:

Klöckner & Co is one of the largest producer-independent distributors of steel and metal products and one of the leading steel service companies worldwide. Based on its distribution and service network of around 150 locations in 13 countries, Klöckner & Co supplies more than 90,000 customers. Currently, the Group has around 7,300 employees. In the financial year 2022, Klöckner & Co generated sales of around €9.4 billion. By expanding its portfolio of CO₂-reduced materials, services and logistics under the new umbrella brand Nexigen[®], the company is underlining its ambition as a pioneer of a sustainable steel industry. At the same time, as a pioneer of the digital transformation in the steel industry, Klöckner & Co has set the goal of digitalizing and largely automating its supply and service chain. In this way, the company aims to become the leading one-stop shop for steel, other materials, equipment and processing services in Europe and the Americas.

The shares of Klöckner & Co SE are admitted to trading on the regulated market segment (Regulierter Markt) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) with further post-admission obligations (Prime Standard). Klöckner & Co shares are listed in the SDAX[®] index of Deutsche Börse.

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