

### Statement on Chancellor Olaf Scholz's visit to thyssenkrupp Steel

Duisburg, February 4, 2025 – The incumbent German Chancellor and leading SPD candidate, Olaf Scholz, visited thyssenkrupp Steel Europe (tkSE) in Duisburg today, Tuesday. On the occasion of the visit, **Dennis Grimm, Spokesman of the Executive Board and CEO of thyssenkrupp Steel, commented:**

*"Today's visit by the Chancellor to Duisburg underlines the importance of steel for Germany and Europe. In a personal meeting with Olaf Scholz, we as the Executive Board once again emphasized the urgent need for political action – regardless of the outcome of the national elections. This is because steel production in Germany is an essential basis for industrial value creation. It secures geostrategic independence and prosperity for our country and for Europe.*

*It is therefore essential that, immediately after the parliamentary elections, political decision-makers should quickly create the general conditions for a competitive steel industry with a bright future. The levers that need to be pulled to achieve this have been known and frequently addressed for a long time: competitive energy costs, above all a reduction in network charges, effective trade protection at European level, protection against carbon leakage through an effective European CO<sub>2</sub> border adjustment mechanism (relocation of production to regions outside the EU in order to circumvent the EU Emissions Trading System) and, last but not least, incentives for the use of climate-friendly raw materials through the introduction of green lead markets. Waiting any longer on these crucial issues will sap economic power and prosperity – day after day.*

*We also explained the core content of our industrial concept to the Chancellor: we have got to take consistent measures to make our company competitive, and thus give it a future. The path to this goal will involve tough cuts, but we will proceed with both a sense of proportion and social responsibility.*

*Finally, we have made it clear that we remain committed to the goal of carbon-neutral steel production. We will complete our first direct reduction plant at the Duisburg site.*

*Green steel is the business model of the future. But here, too, there are obstacles on the way ahead, above all the faltering ramp-up of the European hydrogen infrastructure and the, as yet, hardly existent supply of sufficient affordable hydrogen. Here, too, politicians must take action in order to achieve the ambitious targets.*

*A healthy and competitive industry is the foundation of the German economy, and the key to the generational task of decarbonization."*

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