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Project Sava
Noteholder Presentation

30 October 2025

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This document was originally produced on 30 October 2025 and distributed to certain selected Noteholders of the Company on a strictly confidential basis on or around 30 October 2025.

The presentation contains inside information pursuant to the Market Abuse Regulation (Regulation 596/2014) and confidential information and was subject to the terms of non-disclosure agreements entered into by the Company with the selected Noteholders.

This document is now being released publicly pursuant to an announcement released by the Company in relation to the Long Term Refinancing Solution of SIJ Group dated 12 January 2025.

This presentation includes profit forecasts or estimates (i.e. "future projections") which refer to the future rather than the past. Future projections can be identified by the words such as "plans", "expects", "anticipates", "aims", "intends", "will", "speculates", "could" or "could potentially" or similar expressions and negations thereof. Such future projections are linked to both identified and unidentified risks, uncertainties and other significant factors which the SIJ group has no control over and which could result in the SIJ group's actual results, operations or achievements significantly deviating from any future results, operations or achievements referred to or contained in these future projections. Furthermore, future projections are based on many assumptions concerning the present and future business strategies of the SIJ group and the environment in which it currently operates and will operate in the future. These future projections are based on such assumptions as at the date this presentation was drawn-up and therefore represent management's view at the time (30 October 2025). SIJ d.d. explicitly disclaims any liability or obligation to forward any updates or corrections to the future projections contained in this presentation due to any changes to the forecasts linked to such projections, or any changes to the assumptions, events, conditions or circumstances these projections are based on. Investors must bear in mind that various material factors may result in the actual results significantly deviating from the plans, goals, expectations, estimates and forecasts included in any such future projections.

Source for all data about SIJ Group are SIJ d.d. and subsidiaries.

Financial information in the document is provided as at original date of this document (30 October 2025) and this document has not been updated by the Company since 30 October 2025.

Data for subsidiaries in other countries are presented according to IFRS.

Data are in EUR unless otherwise shown.

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Table of Contents

Section I

Introduction

Introduction

- SIJ d.d. (the “**Company**”) together with its subsidiaries and affiliates (the “**Group**”), have prepared this document to provide information to a selected group of SIJ8 2026 Noteholders (the “**Private Noteholders**”) under the terms of the Non-Disclosure Agreement entered into between the Company and the respective Private Noteholders

- In light of the several macro-linked trading challenges that continue to impact the Group’s liquidity and financial performance, the Group has successfully engaged with selected key bank lenders (the “**LTRS Banks**”) and negotiated the following:
  - Temporary arrangement that stabilised the capital structure situation in the short term (“**Pre-Negotiation Agreement**”)
  - €25m Super Senior Bridge Facility from certain existing lenders (“**SSBF Banks**”) to provide additional liquidity and to support the timeline for discussions amongst stakeholders to structure and implement the Long-Term Refinancing Solution (“**LTRS**”)

- In addition, the Company and the LTRS Banks have made significant progress on the long term capital structure solution reaching alignment on the key commercial terms of the Lender Long-term Refinancing Solution (“**Bank LTRS**”) with Lenders currently progressing the transaction through their respective credit approval processes

- The Company and LTRS Banks have structured and negotiated a transaction on the basis of the following key principles:
  - Equitable and transparent treatment of all stakeholders respecting legal priorities while balancing long-term viability
  - Simplification of the Group’s capital structure with relevant existing facilities being rolled over into a common set of financing terms providing the Company with runway to execute its business plan in the near to medium-term

- To the extent not otherwise publicly available, the material non-public information contained herein will be published publicly in a timeline to be agreed

Section II

Business Overview & Market Environment

Business Overview: Company Highlights

SIJ is a relatively small producer in the EU/global context but holds market-leading positions in select niches and benefits from an integrated value chain

Leading Specialist Steel Producer	• SIJ is a vertically integrated Group with five divisions, producing high-end stainless and specialty steels • SIJ is one of Slovenia's largest exporters, having maintained an export share of more than 80% for a decade • SIJ's branded products are widely recognized and well accepted by customers
Strategic Market Position	• Despite its small scale in the EU/global context, SIJ holds market-leading positions in select niche products, including Stainless Steel Quarto Plates, Tool Steel and Industrial Knives • Strong long-term relationships with key customers, reflected in a ca.95% annual retention rate
Integrated Value Chain	• Proximity to major European manufacturing hubs significantly shortens delivery time providing a competitive logistical advantage • Ownership of a scrap collection and distribution network ensures reliable raw material supply and value chain control
Diversified End Markets Ensures Resilience Across Business Cycles	• The Steel Division serves a broad customer base across mechanical engineering, automotive and oil & gas, which collectively account for ~60% of FY24 revenues • Flexible product mix (standard vs. high-margin specialty steel) supports margin preservation across market cycles
ESG Considerations	• Low-carbon footprint: Production is based on Electric Arc Furnace technology, which generates 66–75% lower CO_2 emissions compared to blast furnace production (whilst blast furnace production still accounted for ~71% of global steel output in 2023 this is expected to drop following certain regulatory changes announced by the EU, known as Carbon Border Adjustment Mechanism (CBAM))

Business Overview: Key Divisions

SIJ operates across the entire value chain via its five main divisions, allowing it to obtain market insights and provide a better understanding of customer needs

Material base	Steelmaking	Manufacturing	Distribution	Management and other services
1 Scrap Division	2 Steel Division	3 Manufacturing Division	4 Distribution and Processing ("D&P") Division	5 Non-core Headquarters ("NCHQ")

1 Scrap Division

- **Collects, processes and sorts** metal scrap before preparing it for transport and basic processing in the steel division

2 Steel Division

- Produces steel in the shape of **flat and long products** and develops new types of tailor-made steel grades for customers
- Operates with **two** main plants:
  - **Acroni**; and
  - **Metal Ravne**

3 Manufacturing Division

- Comprised of two segments:
  - **SIJ Ravne Systems:** cutting systems for machine parts and the manufacturing industry and rolling systems for the metal industry, e.g. knives, rolls, machine building and maintenance
  - **SIJ SUZ:** steel bars, wires and metal products

4 Distribution and Processing ("D&P") Division

- Responsible for the **sale of materials** to customers and to develop and strengthen direct contact with end customers
- Comprised of four segments:
  - Griffon & Romano
  - Niro Wenden
  - SIJ Americas
  - RSC

5 Non-core Headquarters ("NCHQ")

- Represents a **service division**, providing management and other services for the core divisions.

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Recent Challenges: Key Factors Impacting the Group

SIJ is a small player operating in large global markets, facing a complex and developing range of challenges. SIJ's principal short to medium term defence is its niche specialisation, nimbleness and current carbon competitiveness

Economic conditions	Energy prices	Chinese overcapacity	US tariffs	Decarbonisation
Generally **weaker economic conditions in Europe**, in particular the key German market and the automotive sector	**Structurally high European energy prices** (since 2H22)	**Chinese overcapacity** and other imports from outside the EU of commodity steel products, which benefit from cheaper local input costs, including power and labour	Uncertainty around the **US tariff environment**, and the potential impact of that on SIJ's exports to the US Possible knock-on impact of non-US production which may now see Europe as a more attractive outlet than the US	This is a key **European** goal By the nature of its production facility, SIJ is **relatively advanced** in this but faces possible threats as competitors also move to decarbonise (albeit recognising that decarbonisation requires significant investment and time for competitors to implement) SIJ is likely to retain its **leading emissions position** due to its use of 100% scrap, rather than DRI-EAF likely to be favoured by competitors

SIJ is a **relatively small producer of specialist steels**, producing c.0.3mt vs total European production of c.126mt per annum; it's relatively small size, however, provides it with agility to handle smaller minimum batch volumes compared to larger competitors

In certain sub-segments SIJ is a more material player, with company-commissioned research indicating that SIJ **produced c.31% of EU Stainless Steel Quarto Plate and 11% of Tool Steel in FY24**

Section III

Forecast Financial Performance

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FY25 Financial Outlook[1]

2025 performance was impacted by external macro and market uncertainties, weaker demand and a focus on liquidity preservation

- In 2025, significant variability in tariffs and other external factors created heightened uncertainty across the steel sector
- This eroded corporate confidence, leading to lower investment activity and reduced orders by SIJ's customers
- Adverse trading conditions resulted in order cancellations and delays, with some customers seeking price reductions
- These factors contributed to a decline in EBITDA and a consequent rise in leverage
- In response, the Company, consistent with the broader industry, prioritized liquidity preservation measures

Volume Sold
330kt
(YoY 6% decrease)

Total Revenue
€954m
(YoY 10% decrease)

EBITDA
€25m; EBITDA margin: 2.7%
(€48m; EBITDA margin: 4.6% in FY24)

Available Liquidity[2]
€20m
(€84m in FY24)

Capital Expenditure
€32m; % of revenues: c.3%
(€66m; % of revenues: c. 6% in FY24)

NFD / EBITDA[3]
12.7x
(5.3x in FY24)

Source: Company information
Notes:
(1) FY25 expected outturn as per latest management forecasts and are preliminary unaudited figures
(2) Comprised of forecast cash and available liquidity lines as at 31 December 2025
(3) Calculated using Net Financial Debt ("NFD") and LTM EBITDA of €25m. NFD means non-current and current financial liabilities less cash and cash equivalents

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Forecast Key Financials – Key Drivers

Delivering growth through operational efficiency and a strengthened balance sheet, transforming SIJ Group into a stable, value-accretive platform for long-term growth

Volume Growth	Following a weak 2025, volumes are projected to rebound, delivering a CAGR of ~6.0% through 2028
Margin Expansion	EBITDA margins expected to recover in line with industry trends, supported by SIJ Group's strong positioning in the specialized steel segment
Normalization of Working Capital	Stabilization of working capital with reduced volatility, reflecting lower seasonal swings and a return to customary payment terms with suppliers
Operational Improvement	Implementation of restructuring initiatives to optimize costs, improve efficiency and monetize non-core assets
Capital Structure Optimization	Strengthening the capital structure by simplifying near-term obligations and establishing a sustainable mid- to long-term maturity profile, enabling execution of the business plan
Strategic Partnership Framework	Transforming the Group into a stable, value-accretive platform by driving operational improvements and pursuing strategic partnerships and M&A opportunities to enhance stakeholder value

Key Forecast Financials

During 2026 – 2028, the Company is expected to generate CFADS of €117m

	Actuals				Forecast				Total
	2021	2022	2023	2024	2025	2026	2027	2028	2026 - 2028
Revenue 1	963	1,303	1,002	1,055	954	1,006	1,063	1,140	
growth %		*35.3%*	*(23.1%)*	*5.3%*	*(9.6%)*	*5.5%*	*5.7%*	*7.3%*	
EBITDA	101	180	57	48	25	65	87	105	257
EBITDA Margin % 2	*10.5%*	*13.8%*	*5.6%*	*4.6%*	*2.7%*	*6.4%*	*8.2%*	*9.2%*	
CFADS	18	(0)	22	5	(37)	23	34	60	117
Change in Cash	8	(33)	11	11	(30)	3	1	14	18
NFD 3	203	238	237	256	322	328	322	289	
NFD / EBITDA 4	2.0x	1.3x	4.2x	5.3x	12.7x	5.0x	3.7x	2.8x	

Source: Company information
Notes: (1) Net Financial Debt ("NFD") means non-current and current financial liabilities less cash and cash equivalents

Comments

1. *Revenue*: Revenues are expected to rebound with 5.5% growth in FY26, supported by a sustained recovery at a c.6.5% CAGR through FY28, reaching €1,140m under normalised business conditions
2. *EBITDA Margin*: EBITDA margins are expected to recover in line with historical levels, supported by SIJ's targeted operational improvement measures
3. *Net Financial Debt*[(1)]: Between FY26 and FY28, the Group is expected to achieve a reduction in net debt of approximately €40m, supported by the anticipated recovery in business performance
4. *Net Financial Debt/EBITDA Ratio*: Consequently, net leverage is projected to improve, declining from a peak of 12.7x in 2025 to 2.8x by 2028, driven by a forecast recovery in earnings and debt repayments

Section IV

Transaction Overview

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Transaction Overview (1 of 2)

We set out below a broad outline of the holistic long term capital structure solution

Key Elements of the Transaction

Overview

- The envisaged is comprised of a: consensual consolidation of facilities and an Amendment & Extension (A&E) of the existing bank facilities and notes financial indebtedness included within the transaction perimeter

1 **Bank LTRS: A&E with Harmonised Financing Terms**

- Existing Unsecured Lenders across the transaction perimeter of the Group shall be rolled over into a **Common Terms Agreement / Master Refinancing Agreement** with enhanced economic terms and a comprehensive security package

2 **Notes LTRS (Further information outlined on the next page)**

- The Notes LTRS envisages an extension of maturity (identical to that of the Bank LTRS) and a waiver of the negative pledge under the SIJ 2026 Notes (the "**Existing Notes**")
  - The Company will offer to exchange at par (the "**Exchange Offer**") all Existing Notes for NSS Notes
  - Concurrently with the Exchange Offer, the Company will also solicit consents from each eligible holder of Existing Notes to adopt certain proposed amendments to implement the transaction (the "**Consent Solicitation**")
- The Bank LTRS will be contingent upon the successful implementation of the Consent Solicitation, which in turn will be contingent upon the acceptance of the Exchange Offer

3 **Optimisation of Operations & Subsequent Investor Process**

- The Company has undertaken to appoint a number of external third party professionals, with a view to optimising operations and seeking a new strategic investor in order to maximise value for all stakeholders

Simplified Capital Structure (as at 30 Sep 2025)

All in €m

	Pre-Transaction		Post-Transaction		
Facility	**Maturity**	**Amount Utilised**	**Included in LTRS**	**Maturity**	**Amount Utilised**
Super Senior Bridge Facility	15-Dec-25	25.0	Yes	15-Dec-28	25.0
Unsecured Bank Debt	*Various*	250.5	Yes	15-Dec-28	250.5
Unsecured SIJ8 Notes	02-Nov-26	41.1	Yes	15-Dec-28	41.1
Other Bank Debt	*Various*	7.0	No	*Various*	7.0
Financial Debt		**323.7**	**316.6** (2)		**323.7**
Leases Obligations	*Various*	10.8	No	*Various*	10.8
Financial Debt Incl. Leases		**334.5**	**316.6** (2)		**334.5**
Supply Chain Financing & ICO Factoring	*Various*	36.6	Yes	15-Dec-28	36.6
Factoring Facility[1]	*Various*	53.2	No	*Various*	53.2
Working Capital Facilities		**89.8**	**36.6**		**89.8**
Financial Debt Incl. Leases & Working Capital Facilities		**424.3**	**353.2**		**424.3**

Source: Company information

Notes: (1) True sale receivables factoring facility with no recourse to SIJ. (2) Of the total financial debt in the perimeter for the Bank LTRS and Notes LTRS excluding working capital facilities, €236.1m (75%) is OpCo-level debt with the remaining €80.5m (25%) relating to HoldCo-level debt at SIJ d.d..

Transaction Overview (2 of 2)

The envisaged transaction is to be implemented through via an exchange offer combined with a consent solicitation

Notes LTRS: Implementation Considerations

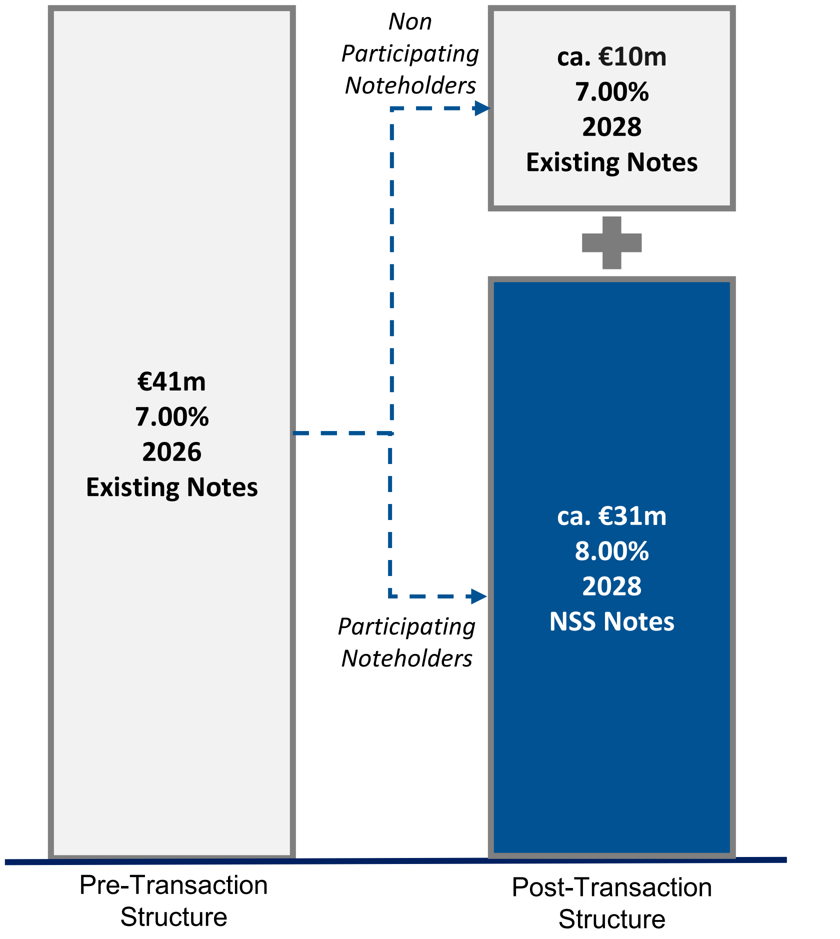
2a Exchange Offer

- All existing Noteholders are to be offered the opportunity to exchange their Existing Notes into NSS Notes at par
- The NSS Notes would effectively incorporate (i) the security package; (ii) the legal relationship with the Intercreditor Agreement; (iii) the Noteholder Agent appointment; (iv) higher coupon; and (v) maturity extension aspects of the transaction
- Other terms are to be broadly similar to the Existing Notes
- The Exchange Offer would have a 75% minimum acceptance threshold to become “legally effective”, although a target of >85% is commercially sought
- Non-participating Noteholders shall remain investors in the Existing Notes that will be amended for the new maturity date of 15 December 2028, but will remain unsecured (see below)
- Similar to the Existing Notes, the Company plans to list the NSS Notes on the Ljubljana Stock Exchange as soon as it practically possible considering the timing required by the listing process

2b Consent Solicitation

- Under the Notes LTRS, the Noteholders, in parallel with the Exchange Offer, will be asked to consent to the amendment of their Existing Notes as follows:
  - I. Maturity extension to 15 December 2028; adjustment of EoDs; pricing and all other terms remain unchanged; this will be binding on all Noteholders, including those who do not accept the Exchange Offer
  - II. Waive the negative pledge enabling granting of security, on a first lien basis, to the Super Senior Bridge Facility and on a second lien basis to the NSS Notes and LTRS Banks, on a *pari passu* basis
- In light of minimum 75% acceptance of the Exchange Offer, up to 25% of the Existing Notes (unsecured, 7% coupon and with a new 15 December 2028 maturity may remain outstanding)

Exchange Offer – Assuming minimum 75% Participation[1]



Note: (1) The Company requires the support of at least 75% of the aggregate principal amount of outstanding Notes for the Consent Solicitation, however the commercia target is to achieve over 85%

Key Benefits of the Transaction

The Company proposes extending the maturity of debt within the perimeter for the Bank LTRS and Notes LTRS to 15 December 2028 in order to provide a sustainable capital structure for the Company to achieve its turnaround and facilitate a refinancing prior to the new maturity date. The Company is seeking the support of its Noteholders in tandem with LTRS Banks in order to consensually implement its recapitalisation transaction

Key Benefits

✓	Providing the Company with sufficient runway to execute its business plan in the near to medium-term via a new amortisation and maturity profile and achieve a leverage and credit profile suitable to implement a refinancing of all financial indebtedness
✓	Simplification of the Group's capital structure with relevant existing facilities being rolled over into a common set of financing terms with majority voting provisions reducing the risk of bilateral action by any lender
✓	Improving credit positioning of the existing indebtedness and economics for consenting creditors
✓	Access to comprehensive security package worth ca. €720m[1] which will regulate priority and enforcement and subordinate shareholder and intra-group Claims
✓	Providing a pathway to de-leveraging through (i) a flexible cash sweep and (ii) facilitating an operational recovery of the business
✓	Undertakings on the Company to appoint a Chief Restructuring Officer (CRO), Operational Restructuring Consultant and a M&A Advisor all of which are intended to improve performance (e.g. cost reductions) and ultimately seek (via an orderly M&A process) a new strategic investor to support the business

Note: (1) Fair market value of property, plant and equipment as at 30 June 2025 assessed by an independent valuation firm. Inventory based on book value as at 30 June 2025. Further detail on key PP&E assets included in the collateral package is outlined in Additional Materials

Notes LTRS: Proposal to Noteholders (1 of 2)

NSS Notes		
	Issuer	• **Issuer:** SIJ d.d. (the "**Issuer**")
	Instrument	• SIJ9
	Principal Amount	• Up to 41,100,000 (final amount depending on participating existing Noteholders)
	Coupon	• 8.0% p.a. cash interest paid on an annual basis from Closing – Represents ca. 100bps increase on the current terms
	Fees	• 0.5% Lock Up fee (offered to all Noteholders who sign up to the Lock Up/Transaction Support Agreement (the "**Agreement**") by the record date[2] (i.e. 4 business days following the announcement of the electronic voting process) • 0.3% Consent fee payable upon Closing
	Maturity Date	• 15 December 2028 (identical to Bank LTRS)
	Security Package[1][2]	• The following security package shall be made available to all Noteholders who accept the Exchange Offer (which will be governed by the Intercreditor Agreement (ICA) to which a selection of existing lenders (the "**LTRS Banks**") and a relevant representative acting on behalf of the NSS Noteholders shall be a party) subject to Agreed Security Principles: – Share pledge over material members of the Group and including over shares in SIJ d.d. and Armas d.o.o. and other material members of the Group (including Odpad d.o.o., SIJ Ravne Systems d.o.o.) – Security over PPE – Security over Inventories – Security over SIJ d.d.'s loan receivable from Dilon d.o.o – Subordination of any sponsor related party claims against Dilon d.o.o. (owing to Sponsor/UBO /affiliates) to SIJ d.d.' s loan receivable – Security over bank accounts – Intra-group, trade, insurance receivables – Intellectual Property

Note: (1) Negative Pledge of the Notes will need to be waived to allow €50m in security to be granted to lenders who provided the €25m SSBF; (2) Certain secured assets may be sold under the Bank LTRS through the non-core asset disposal program or the M&A process (2) as specified by the electronic voting process of KDD

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Notes LTRS: Proposal to Noteholders (2 of 2)

NSS Notes	Security Ranking	• Security package on the previous page shall be applied in the following ranking: – 1st Lien: €25m Super Senior Bridge Facility – 2nd Lien: NSS Notes and Existing LTRS Banks • Security Package to be held by a single Security Agent on behalf of all secured parties • Security enforcement shall be subject to the Intercreditor Agreement ("ICA")
	Security Enforcement	• Enforcement of security shall be subject to ICA with NSS Notes ranking pari passu with Existing LTRS Banks
	Other Key Terms	• Notes LTRS to be mutually inter-conditional on the legal effectiveness of the Bank LTRS • Other terms of the NSS Notes to remain unchanged from the Existing Notes unless specifically set forth otherwise herein • Any other formality or technical matter required to give effect to the Notes LTRS
Existing Notes	Exit Consent	• In parallel with the Exchange Offer (which would have an 75% minimum threshold), the Noteholders will be asked to vote their Existing Notes to be amended as follows: – Maturity date extended to 15 December 2028; adjustment of EoDs; pricing and all other terms remain unchanged – The only right that could trigger a default under the Existing Notes would be a payment default or insolvency or liquidation default and cross acceleration subject to certain parameters

Notes LTRS: Request to the Noteholders

- To effectuate the amendment to the Terms and Conditions of SIJ8 Notes, the Company requires the support of at least 75% of the aggregate principal amount of outstanding Notes for the following resolutions:
  1. **Waiver of the negative pledge** under the SIJ8 Notes to grant security up to a value of €50m, on a First Lien basis, to the SSBF Banks on an expedited basis;

  2a. As part of the agreement on the Notes LTRS, **maturity extension** of the Notes to 15 December 2028 to align the maturity date of the Notes to the maturity date of the Bank LTRS;

  2b. As part of the agreement on the Notes LTRS, **waiver of the negative pledge** under the SIJ8 Notes to enable the same comprehensive security package, to be provided, on a First Lien basis, to the SSBF Banks, and on a Second Lien basis, to the LTRS Banks and the NSS Notes Noteholders and permission/waiver of EoD to enter into the Bank LTRS; and

  3. Any other formality or technical matter required to give effect to the Notes LTRS.
- In return for their concessions under resolutions (2a) and (2b) the Existing Noteholders participating in the Exchange Offer will benefit from:
  - Enhanced economics (higher coupon and fees) in the NSS Notes, and
  - A comprehensive second lien security package granted to the NSS Notes on a pari passu basis with the LTRS Banks

Bank LTRS: Heads of Terms (1 of 2)

We have reached alignment (subject to final credit committee approvals) on almost all the key commercial areas outlined below. The below summary is subject to change and final credit committee approval once long-form documentation is nearing completion

Amount/ Transaction Perimeter	The following facilities (drawn as at 30 Sep-25) will be in the transaction perimeter and subject to the common terms of the transaction set out in this document: • €25m Super Senior Bridge Facility • €251m Unsecured Bank Debt • €37m Working Capital Facilities • €4m Guarantee Facilities
Borrowers and Guarantors	• Material SIJ Group companies to be borrowers and/or guarantors
Pricing	• EURIBOR plus leverage-based margin ratchet that ranges from 3.50% to 5.25%; Cash pay interest with PIK feature available subject to satisfying certain conditions • Upfront Fee: 0.5%
Maturity	• 15 December 2028
Mandatory Repayments	• Scheduled minor amortisation payments based on the Sensitised Case ("**Sensitised Case**" being the agreed downside business plan case to the management case)
Cash Sweep	• Cash sweep mechanism to mandatorily prepay debt based on EBITDA overperformance vs Sensitised Case. Cash Sweep subject to pre-agreed target minimum liquidity levels being maintained

Bank LTRS: Heads of Terms (2 of 2)

We have reached alignment (subject to final credit committee approvals) on almost all the key commercial areas outlined below. The below summary is subject to change and final credit committee approval once long-form documentation is nearing completion

Security Package & Security Ranking	• Comprehensive security package identical to that specified on p. 19 "Security Package" of this presentation, with super senior 1st Lien security granted to the €25m Super Senior Bridge Facility
Non-Core Asset Disposals	• A proportion of proceeds generated from Non-Core Asset Disposals will be allocated for debt repayment to the Lenders participating in the Bank LTRS
Other Undertakings	• The Company has undertaken to appoint a number of external third party professionals, with a view to optimising operations and seeking a new strategic partnership in order to maximise value to all stakeholders: – Chief Restructuring Officer – Operational Restructuring Consultant – M&A Advisor • Limitations on acquisition, disposal and incurring additional financial indebtedness
Financial Covenants	• Quarterly tested covenants: – Gross Financial Debt Leverage to LTM EBITDA – Debt Service Coverage Ratio – Minimum Liquidity – Maximum Capex
Other	• Market-standard Conditions Precedent and Conditions Subsequent including 75% consent of Noteholders to the amended and extended terms under the Notes LTRS • Market-standard Events of Default, including an Events of Default relating to non-compliance with undertakings and agreed milestones under the Bank LTRS • Bank LTRS documentation will be under Slovenian law

Additional Materials

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Additional Detail on PP&E Included in the Collateral Package

We outline below the top PP&E assets included in the collateral package

Top plant assets (including buildings) in collateral package

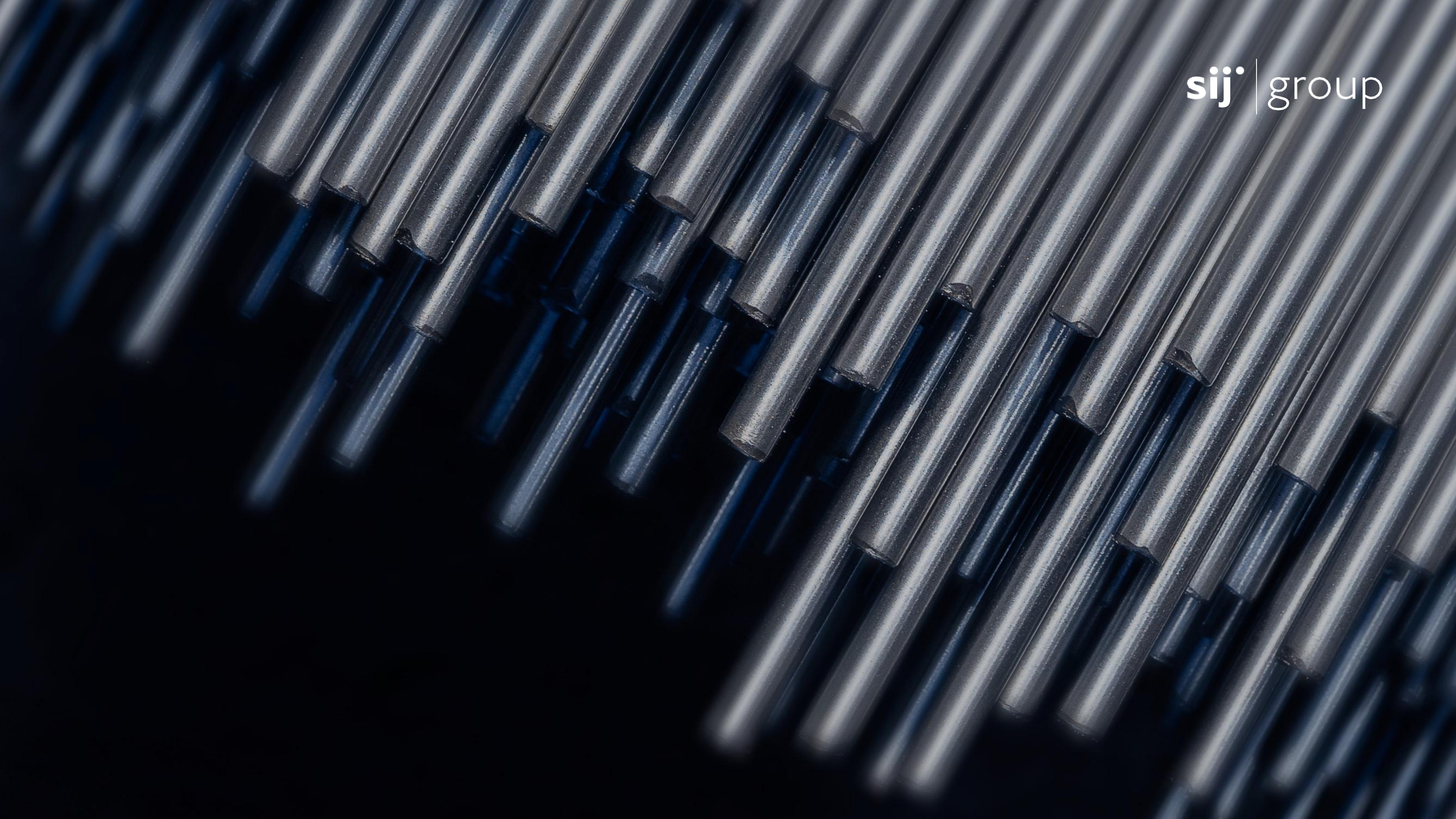
	Buildings	Land
Acroni		
Hot and Cold Rolling Mill	2178 476; 2178 747	2178 727; 2178 723/1; 2178 361/1; 2178 736/1; 2178 736/6; 2178 736/56; 2178 736/72; 2178 723/1
Heavy Plate Department	2175 2761	2175 1939/26
Steel Plant	2178 556	2178 464/2; 2178 487/2
Transformed Station	2178 564	2178 471/2; 2178 471/3
White Slag Processsing	2178 417	2178 733
Metal Ravne		
Roll Shop	882 10044	882 508/6; 882 508/13
2500 T Press Shop	882 444	882 481/33
Melt Shop	882 459	882 3/56; 882 3/76; 882 3/79
4000 T Press Shop	882 10250	882 481/30; 882 481/32
Electro Slag Remelt	882 10266	882 3/75

Top equipment assets in collateral package

Acroni
Secondary Metallurgy Equipment
Continuous Casting Equipment
Hot Rolling Equipment
Rolling Equipment (2 items in top 5)
Metal Ravne
Forging Equipment/Hot Forming Equipment
Secondary Refining Equipment (2 items in top 5)
Secondary Metallurgy Equipment (2 items in top 5)

Thank You

Any Questions?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