



MYTILINEOS

MYTILINEOS' SOCIO-ECONOMIC IMPACT IN GREECE

(3rd study)

Reporting period: 1 January 2021 to 31 December 2021



**“MYTILINEOS’ impact
in the national economy
& employment”**



MYTILINEOS: BRIEF BUSINESS PROFILE

- MYTILINEOS is one of the largest industrial businesses in Greece, with dynamically growing international activities in the sectors of Metallurgy, Sustainable Engineering Solutions, Renewables & Storage Development, and Power & Gas Trading. As a responsible industrial company, it constantly strives for business excellence, balancing economic growth with sustainable development.
- Established in Greece in 1990, the Company is listed on the Athens Exchange and has a consolidated turnover exceeding 2.6 bn Euro.
- MYTILINEOS owns Europe's leading vertically integrated alumina and aluminium production and trading plant and, together with its mining operations, is a driving force for the national and European economy, as well as for the Greek regions.
- The Company today ranks among the leading private sector actors in the electric power market and is the largest independent electric power producer and supplier in Greece, with a portfolio of energy assets totaling more than 1,200 MWh of installed capacity, accounting for over 13.5% of the country's active and licensed thermal production capacity. With the expected entry into operation of its new, 826 MW gas-fired combined cycle plant (CCGT), it will have the most efficient portfolio of thermal plants in the Greek market, with a total installed capacity, including RES plants, amounting to 2.3 GW.
- It strategically invests in the national and global goal of the energy transition, placing all its forces at the service of Sustainable Development, through its new, modern and innovative Business Units – the Sustainable Engineering Solutions Business Unit and especially the Renewables & Storage Development Business Unit, which is a global manufacturer and EPC/O&M contractor for the full range of solar energy and storage projects, from autonomous solar parks and energy storage projects to complex hybrid projects.



MYTILINEOS' Socio-economic impact in Greece (2021)

Business Model

The Company's business model is at the core of its operation. It is the system that converts the available resources used by the Company, through its Business Units, to products, services, by-products and waste, which it produces, sells and manages with positive or negative impacts, in order to fulfil its strategic goals and create sustainable value for its shareholders, employees, customers, the natural environment and the wider society. The relevant key performance indicators, together with descriptions of the interrelationships between the resources the Company utilises in the context of its Business Model, are available at: scorecard.mytilineos.gr.

1 Resources we utilise

Financial

Our business activities require significant resources, drawn from cash flows from our business activity, investments, own capital and loans. We manage our financial resources efficiently, supporting our growth in Greece and abroad.

Industrial

Our 10 industrial plants and 18 RES plants in full operation in Greece, and our 45 work sites in Greece and abroad, together with our supply chain, enable us to manufacture and offer products and services that meet the needs of customers and consumers.

Human

Our more than 4,800 direct and indirect employees add value with their knowledge, talent and skills across the entire range of our activities, from enhancing efficiency and developing innovation in production activities, to maintaining relationships of mutual trust and cooperation with our local communities and customers.

Natural

Bauxite, natural gas, water and land use are the key natural resources we use in our activities, and we manage them responsibly and efficiently.

Intangible

Our intellectual property covers a wide range of subjects, from research and development for new products, bauxite residues utilisation, energy efficiency and know-how in the optimal processing of aluminium scrap, to excellent skills and advanced know-how in the management of construction projects that allow the Company to implement complex and demanding projects to the strictest technological standards.

Social

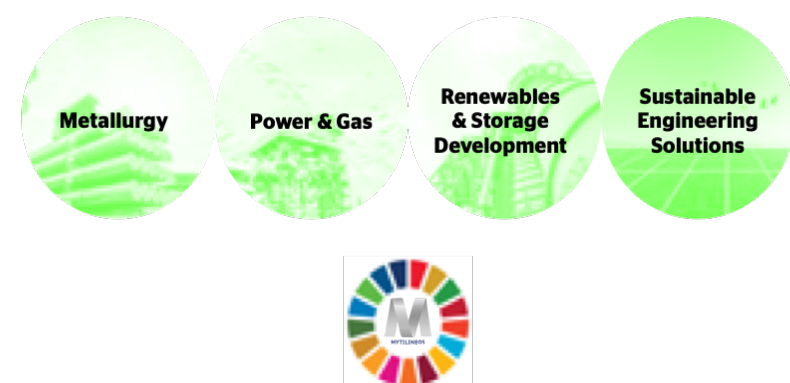
The social acceptance of our activity is based on our reputation, the strengthening of transparency in everything we do, our social investments, and the open dialogue with and the trust of the local communities where we operate, as well as our people, our customers, our suppliers and our other Stakeholder groups.

2 How we operate

Vision - Mission - Corporate Values

Governance	Central Functions & Support Services
<ul style="list-style-type: none">Corporate Governance SystemRisk Management SystemCode of Business ConductCorporate Policies and ProceduresEstablished Stakeholder Engagement Process	<ul style="list-style-type: none">FinanceTreasuryStrategy, Mergers & AcquisitionsHuman Resources ManagementCorporate Governance & Sustainable DevelopmentLegal & Regulatory AffairsCorporate Communication & Marketing Strategy

Business Units



The diversified business model and the strong synergies between the Business Units enable MYTILINEOS to sustain its strong financial performance and enhance its business development in tandem with its commitment to the UN 2030 Agenda.

- We make **sustainability** a key pillar of our strategy, decision-making and operations.
- We implement a new strategy for the **net zero footprint** of our activities, with ambitious targets **for 2030 and 2050**.
- We aim to continuously improve our performance, **creating value in all three Sustainable Development pillars**.

Key Stages of Our Value Chain



3 Value generated by our business activities

Economic Value

4,823	direct and indirect employees.
€114.1 m.	employee wages and benefits.
€75.9 m.	taxes paid.
€1.6 bn	total payments to Greek suppliers.
€379 m.	total investments.
€1.2 m.	total exports.
10.7%	share of the domestic electric power production.
334,000	electricity and gas customers.

Environmental Value

12.4%	reduction in total CO ₂ (Scope 1 & 2) emissions compared to 2019 levels.
Zero	incidents affecting the natural environment as a result of industrial accidents.
€82.8 m.	total expenditure for the protection of the natural environment.
91%	of total water consumption from renewable sources (low-depth sources where freshwater is naturally renewed).
43.9%	increase in electricity production from RES , compared to 2019 levels.
97.4%	increase in the production of secondary aluminium as a share of total aluminium production, compared to 2019 levels.
-34.3%	reduction in the total amount of solid (non-hazardous) waste directed to landfills, compared to 2019 levels.
53.7%	increase in the quantity of the total waste recycled, reused or recovered by third parties, compared to 2019 levels.
-€2.5 m.	invested in research and development.
84.3%	of the total land area used in mining operations was rehabilitated.

Societal Value

242	new jobs in Greece and over 430 in total in Greece and abroad in 2021.
-€9.2 m.	of total social investment in 2021, with over €4 million representing expenditures to deal with the COVID-19 pandemic.
105,750	citizens as direct beneficiaries of the Company's targeted social programs since 2019.
0.8	total recorded accidents / 200,000 work hours (direct employees).
41,879	man-hours of training to develop the skills of direct employees.
92	traineeships.
-19%	percentage of women in direct employment and over 21% of women hold management positions.

Application of **ZERO TOLERANCE** of human rights violations and of incidents of corruption and bribery across all our activities.

Sustainable Development Goals



CONTRIBUTING TO THE SUSTAINABLE DEVELOPMENT GOALS



PURPOSE OF THE STUDY

- Seeking to provide all its Stakeholders with information updates that will enhance their perception of the broader economic and social value created by its business activity, MYTILINEOS proceeded to measure its socio-economic footprint using a reliable and internationally recognised methodology based on the “input-output” economic model.
- In this context, in May 2022 the **FACE³TS** consulting company conducted the present 3rd study of the Company’s socio-economic impact, which covers the period from 1 January 2021 to 31 December 2021.
- The results of the study **confirmed MYTILINEOS’ responsible stance and broader contribution to Greece, highlighting the added value it creates in the national economy and in employment, while at the same time contributing to the collective effort for the achievement of the United Nations Sustainable Development Goals (SDGs).**



METHODOLOGY OF THE STUDY

MYTILINEOS' socio-economic impact in Greece derives from its economic activity across its value chain, from the production to the promotion and sale of its products. For its operation, MYTILINEOS is supplied with raw materials, products and services from Greek suppliers, thus supporting various business sectors of the Greek economy, such as the electricity and gas sector, the construction sector and the metallurgy sector. In this respect, the Company supports incomes, tax revenues and jobs, and the same also applies to its suppliers and business partners within their own value chains. **For the evaluation and assessment of the impacts, the input-output economic model was used, which identifies and simulates the correlations between the various sectors of the Greek economy.**



INPUT

The Company's financial year results as well as any other direct results from its activity. The main sources of raw data were the MYTILINEOS databases and financial statements (revenues, employees, salaries, taxes, payments to suppliers), and the European Statistical Service (Eurostat).

MODEL

Input-output model. This methodology allows modeling of successive impacts within the economy and, therefore, calculating the added value and the jobs across the entire supply chain.

OUTPUT

Value added and employment generated across MYTILINEOS' value chain in Greece.



METHODOLOGY OF THE STUDY

In assessing MYTILINEOS' overall socio-economic impact in Greece, a distinction is made between three impact categories, namely **direct, indirect and induced**:

The input-output model served as the basic methodological tool for analysing MYTILINEOS' impact in employment, economic growth and public finances.



DIRECT

Direct impact includes the value generated directly by the Company for its Stakeholders, such as jobs created directly by the Company and salaries paid by MYTILINEOS to its employees, as well as taxes and insurance paid to the State.

INDIRECT

Indirect impact is defined as the impact of MYTILINEOS on its suppliers. The Greek economy benefits from the Company's purchases of products and services, as these purchases generate income for its suppliers, jobs and salaries in the supply chain, as well as taxes paid to the State.

INDUCED

Induced impact is defined as the result of the consumption of salaries by the employees of MYTILINEOS and by its suppliers' employees, as a result of the demand generated by the Company in its supply chain. Such impacts include the creation of induced jobs, salaries and taxes.



MYTILINEOS' CONTRIBUTION TO THE GREEK ECONOMY & EMPLOYMENT (BROAD PICTURE)

With its activity, **MYTILINEOS**:

Creates a total*
value added of

€2.16 bn

equal to **1.21%**
of the country's total GDP

Pays a total*
tax contribution of

€246 mil

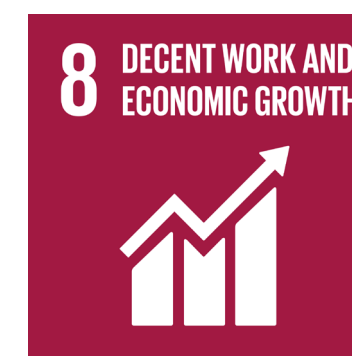
equal to **0.36%** of the State's
total tax revenues

Supports
a total* of

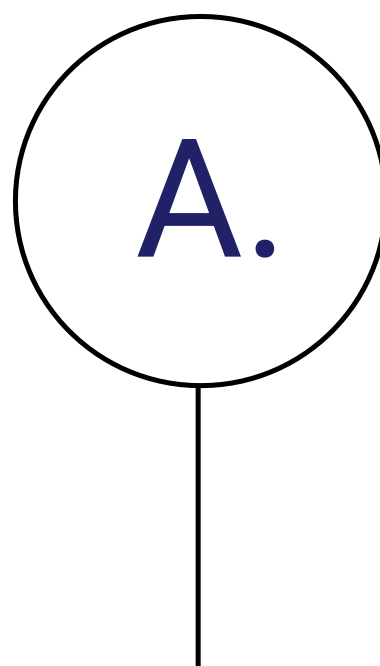
26,216

jobs, accounting for **0.69%** of total
employment in Greece

contributing, at the same time, to the
achievement of the **Sustainable Development
Goals**



*(direct, indirect & induced impacts)

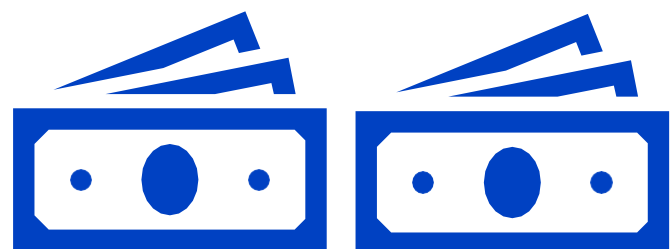


MYTILINEOS' CONTRIBUTION TO THE NATIONAL ECONOMY



MYTILINEOS' Socio-economic impact in Greece (2021)

A.1. MYTILINEOS' CONTRIBUTION TO THE COUNTRY'S GDP



MYTILINEOS' total
contribution to **GDP***
stands at

€ 2.163 bn

and is distinguished in
direct, indirect and
induced.

*MYTILINEOS' contribution to the country's GDP is assessed by the total added value created for the Greek economy by the Company's activity.

**Direct
contribution
€601.6 mil**

.... MYTILINEOS' added value resulting from its activities and accounting for **0.34%** of the country's total GDP.

**Indirect
contribution
€1,311 mil**

.... MYTILINEOS' added value created by the activities of the Company's suppliers, as a result of the purchases that the Company makes to support its operation. Equal to **0,73%** of the country's total GDP.

**Induced
contribution
€250.4 mil**

..... added value resulting from the multiplier effects for the wider economy of purchases made by the employees of MYTILINEOS and of its suppliers. Equal to **0.14%** of the country's total GDP.



The total added value created by
the activity of **MYTILINEOS** is
equal to

1.21%

of the country's total GDP

and

equal to

4.93%

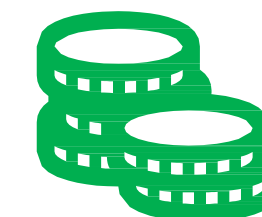
of the total added value created
by the industrial and
construction sectors of the
Greek economy.



For every **€1** of direct contribution paid
by MYTILINEOS, an additional

€ 2.6

of added value is created
for the Greek economy.



The added value created by the suppliers
of **MYTILINEOS** and attributed to the
Company is higher than its direct
contribution, demonstrating the multiple
benefits for the Greek economy from the
Company's operation.



MYTILINEOS' Socio-economic impact in Greece (2021)

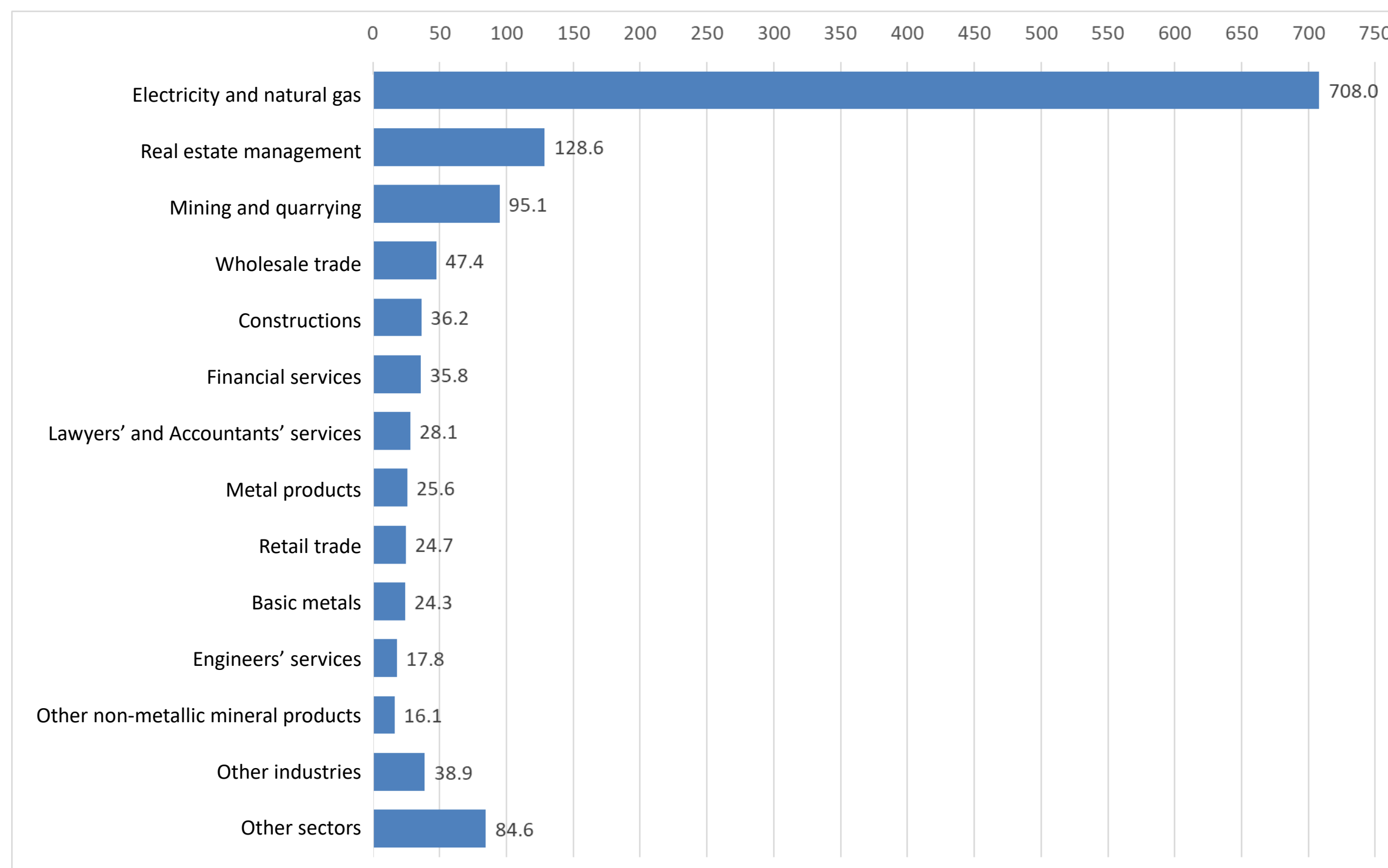
A.2. INDIRECT VALUE ADDED BREAKDOWN

This chart presents the breakdown, per activity sector of the Greek economy, of the value added by MYTILINEOS, created by the activities of its suppliers as a result of the purchases that the Company makes to support its operations.

The **indirect** value added of **MYTILINEOS** amounts to a **total** of

€1.31 bn

Indirect value added per sector (€ mil) for the year 2021



...and corresponds to

0.73%

of the country's total GDP.



MYTILINEOS' Socio-economic impact in Greece (2021)

A.3. MYTILINEOS' TOTAL CONTRIBUTION TO THE GREEK STATE'S TAX REVENUES



MYTILINEOS' total contribution in tax revenues amounts to

€245.7 mil

and is distinguished in direct, indirect and induced.

Direct contribution
€115.5 mil

....of direct taxes paid to the State, consisting primarily of taxes and employer's contributions for the payment of which MYTILINEOS is directly liable.

Indirect contribution
€109.8 mil

....of indirect taxes, referring to the taxes paid by MYTILINEOS's suppliers as a result of the purchases made by the Company.

Induced contribution
€20.5 mil

....of induced taxes resulting from the consumption of salaries by the employees of MYTILINEOS and by its suppliers' employees.



The total contribution in tax revenues arising from the activity of MYTILINEOS accounts for

0.36%

of the State's total tax revenues.



For every €1 of direct taxes paid by MYTILINEOS, its direct and indirect suppliers pay more than

€1.12

of taxes as a result of their cooperation with the Company.



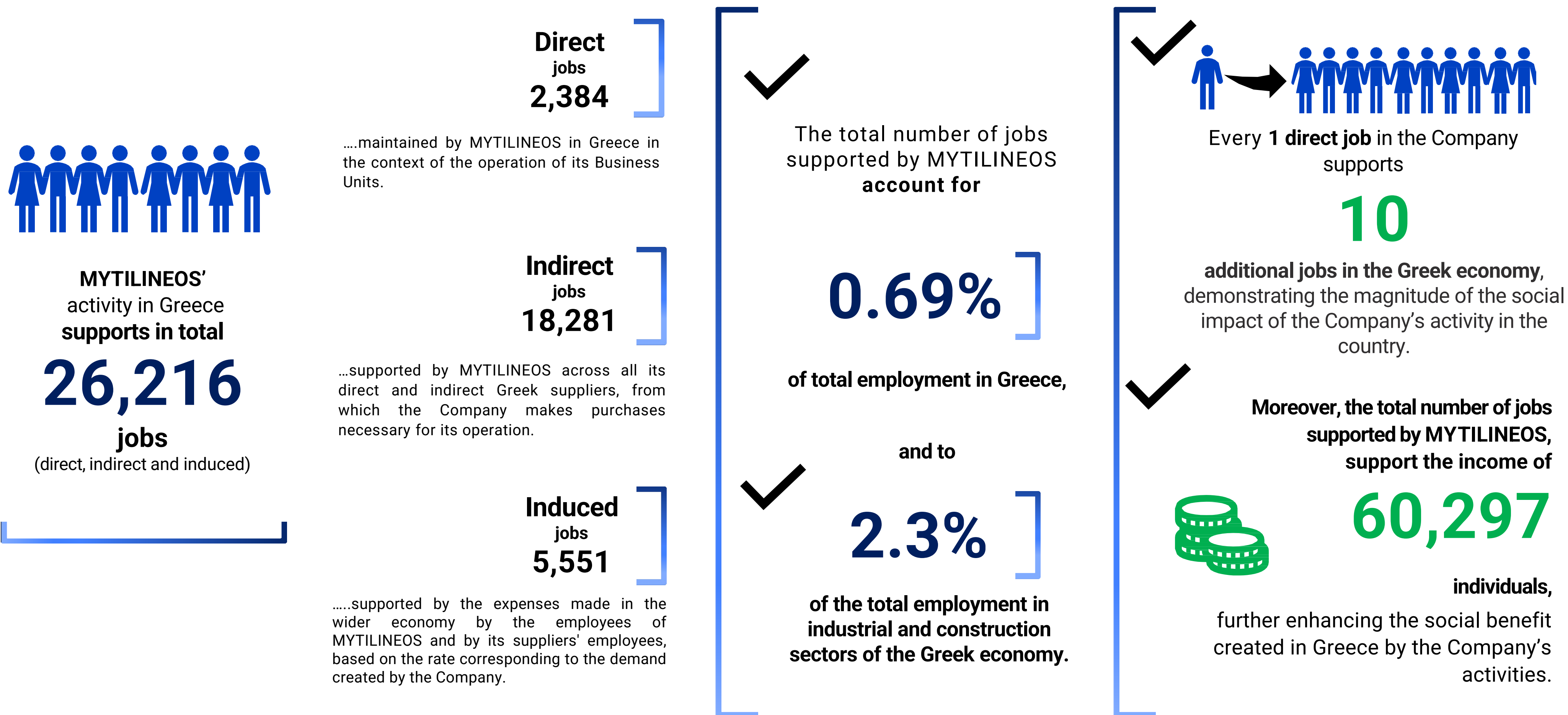
B.

MYTILINEOS' CONTRIBUTION TO DOMESTIC EMPLOYMENT



MYTILINEOS' Socio-economic impact in Greece (2021)

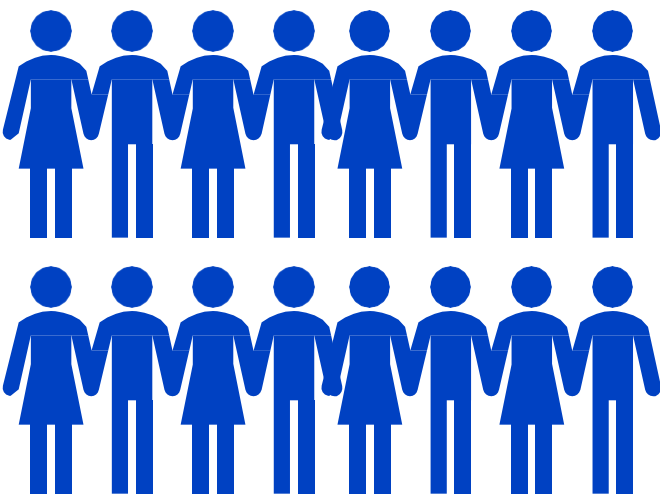
B.1. TOTAL NUMBER OF JOBS SUPPORTED BY MYTILINEOS





B.2. INDIRECT JOBS BREAKDOWN

This chart presents the breakdown of the indirect jobs supported by MYTILINEOS, per activity sector of the Greek economy.

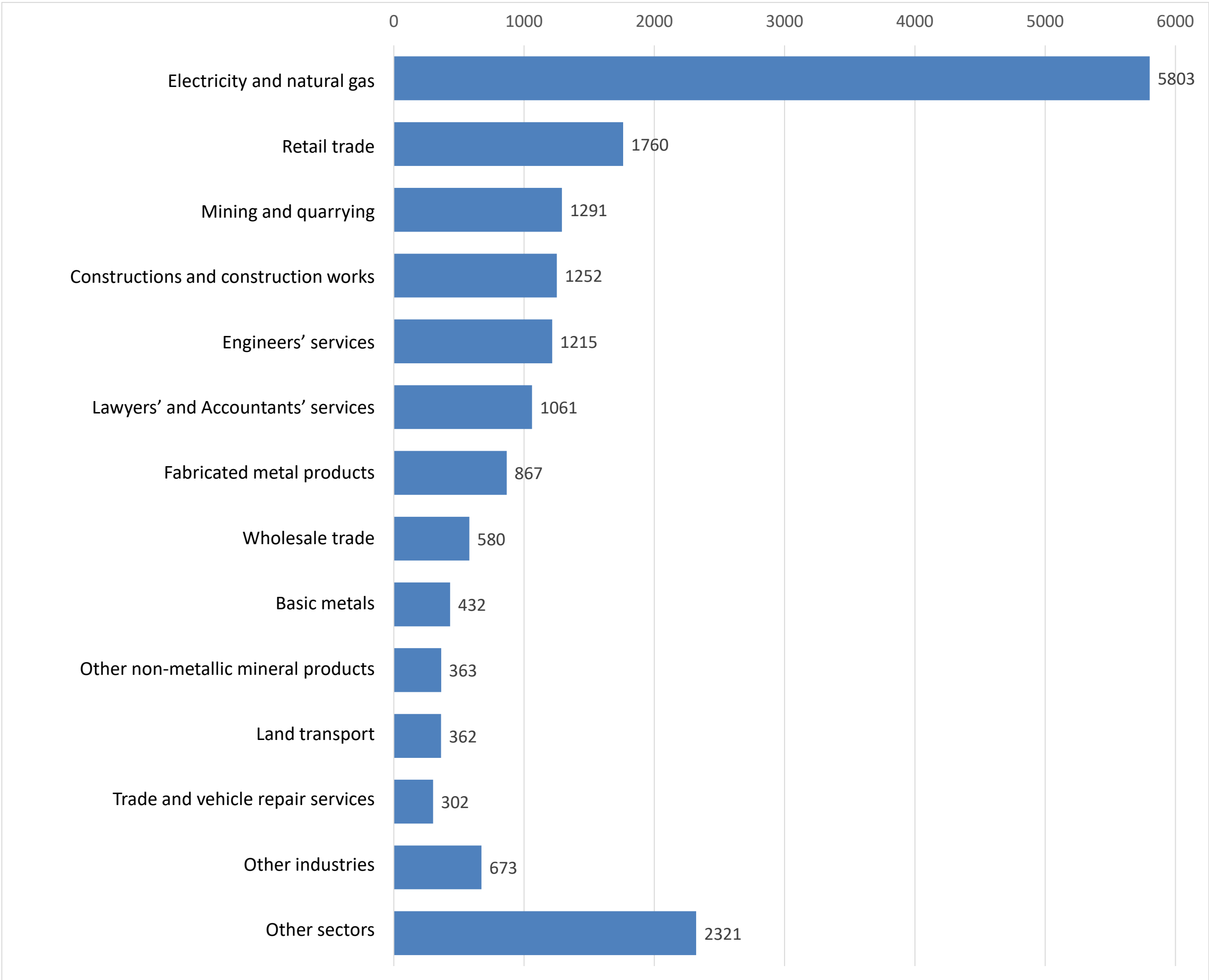


The indirect jobs supported by MYTILINEOS in its supply chain amount to a total of

18,281

...and correspond to **0.48%** of total employment in Greece.

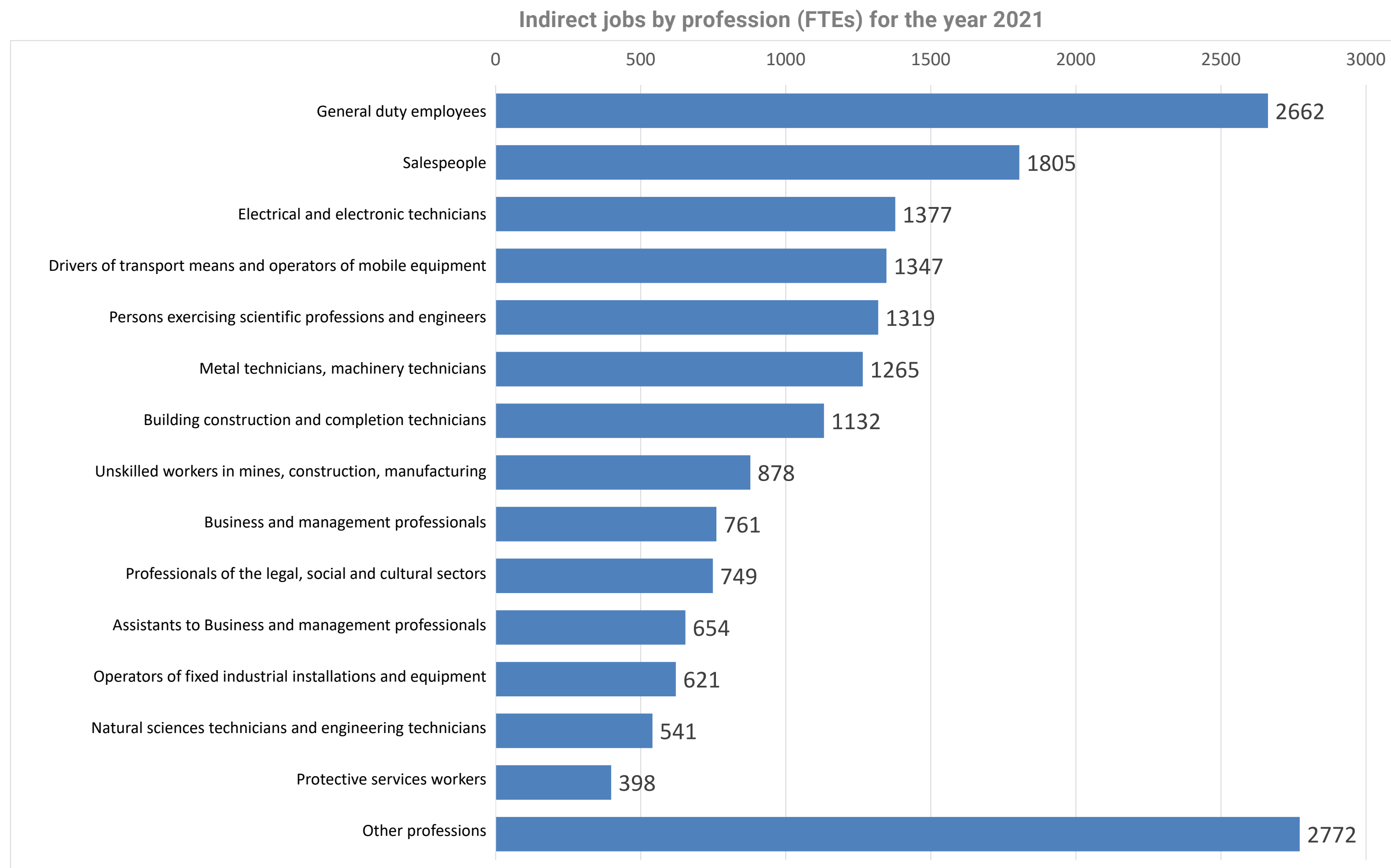
Indirect jobs created per sector (FTEs) for the year 2021

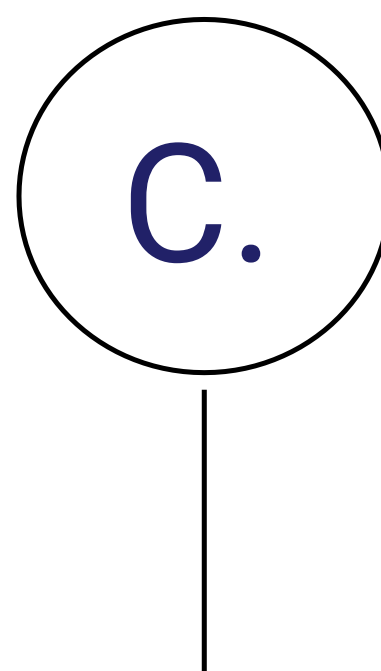




B.3. BREAKDOWN OF INDIRECT JOBS BY PROFESSION

This chart presents a further breakdown by profession of the indirect jobs supported by MYTILINEOS.





MYTILINEOS' CONTRIBUTION TO THE ACHIEVEMENT OF THE SUSTAINABLE DEVELOPMENT GOALS



C.1. CONTRIBUTION TO THE ACHIEVEMENT OF THE SUSTAINABLE DEVELOPMENT GOALS



MYTILINEOS has already in place a portfolio of RES assets totaling 211 MW, which it plans to significantly expand in the coming years to over 3,000 MW by 2030.

At the same time, it is active in the production of electricity from natural gas, as it owns modern, high efficiency units, as well as in the trade of power and gas, contributing to the improvement of the carbon footprint of the energy system.



In 2021, the activities of MYTILINEOS in Greece helped create **€2.16 bn of added value** and support a total of **26,216 jobs**.



MYTILINEOS continuously invests in energy infrastructure, developing RES-based and gas-fired power plants either for itself or for third parties, while its immediate objectives include its active involvement in the development of power storage systems. At the same time, it is modernizing all its industrial facilities, introducing digitization, taking advantage of new technologies and promoting RES and the adoption of energy-saving measures.



MYTILINEOS continuously invests in actions to strengthen the sustainable management and efficient use of natural resources, and is regularly including sustainability-related information in its reports.



MYTILINEOS is committed to **reducing its Scope 1 & 2 emissions by 30% by 2030** compared to 2019 levels, and to achieving a **net zero footprint by 2050**.



MYTILINEOS' Socio-economic impact in Greece (2021)

MYTILINEOS' VALUE CHAIN AT A GLANCE

From the purchase of raw materials to create our products to their sale and support until the end of their life cycle, our activities create an important value chain that contributes to the Greek economy and employment.

- **We cooperate with > 10,000** Greek suppliers
- **We spent > €1.6 bn** in purchases from Greek suppliers
- **We support 18,281** indirect jobs.
- **We contribute €109.8 mil** in indirect taxes to the State
- **Our indirect contribution to the Country's GDP** stands at **€1.31 bn**

1. Supply Chain

2. Our Activity

- **We own 10 industrial plants and 18 RES-based power plants** in operation in Greece, **as well as 45 work sites** in Greece and abroad
- **We directly employ 2,384** employees in Greece
- **We spent > €114 mil** in employee salaries
- **We contributed €115 mil** of direct taxes to the State
- **Our direct contribution to the Greek GDP** stands at **€601.6 mil**

- **Revenues: > €2.6 bn**
- **Sales: > 720.000 tons of aluminium & alumina**
- **We have a share of >10%** of the domestic **energy production**
- **Electric Power sales: 5,621 GWh**

3. Exports/Sales of products

4. End of product lifecycle

- **We invested €82.8 mil** in the protection of the environment and the management of waste and air emissions.
- We participate in **24 European research** projects on circular economy and "clean" industrial processes.



MYTILINEOS