

Metlen's Socio-Economic Impact in Greece

(4th study) Data : 1 January 2023 to 31 December 2023

Introduction



• The purpose of this study is to provide a quantitative (as far as possible) analysis of the socioeconomic impacts of Metlen's activities in Greece, in order to offer well-documented information to Metlen's Social Stakeholders regarding the overall economic and social value that the Company creates for the country.



• In this context, in May 2024, the consulting services company Face³ts S.A. conducted the 4th socioeconomic impact study of the Company in Greece, with the reference period being from January 1, 2023, to December 31, 2023.

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• The study identifies and documents the broader contribution of Metlen in Greece, examining its impacts on the economy through its contribution to GDP growth, job creation, and the increase in public tax revenues.



• The results of the study confirmed, once again, the responsible business conduct and the continuously increasing overall added value that the Company's activities generate for the national economy and employment, while simultaneously contributing to the collective effort to achieve the UN Sustainable Development Goals.

Company Profile



Metlen Energy & Metals is an international industrial and energy company operating through two business sectors: Energy and Metallurgy.

The Company is strategically placed at the forefront of the energy transition as an integrated utility, while establishing itself as a benchmark of competitive "green" metallurgy at European and global level.

Presence in 40 countries on 5 continents



Key Company Figures of 2023



Business Model

Business model

The diversified business model and strong synergies between Metlen's Business Lines enable the Company to strengthen its financial position and enhance its business growth, along with its commitment to the **Global Sustainable Development Goals.** creating value for itself and its Social Partners.

Resources we use

Financial Capital

Our business activities require financial resources, which are sourced through cash flows from our operations, investments, equity, and loans. We manage our financial resources efficiently, supporting our domestic and international growth.

Industrial Capital

All our industrial units, the operational Renewable Energy Source (RES) units we possess, as well as the construction project sites in Greece and abroad, combined with our supply chain, enable us to offer our products and services, meeting the needs of customers and consumers.

Human Capital

Our direct and indirect employees offer their knowledge, talent, and skills across the entire spectrum of our activities, from enhancing efficiency and developing innovation in production activities to maintaining relationships of mutual trust and cooperation with local communities and our customers.

Natural Capital

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

Intangible Capital

Our intangible assets include a range of topics from research & development for new products, the exploitation of bauxite residue, energy efficiency, expertise in the optimal processing of aluminum scrap, to exceptional skills, and high-level knowhow that enable the company to implement complex and demanding construction projects. based on the strictest technological standards.

Social Capital

The value of the Social Capital we leverage consists of the social acceptance of our activities, our reputation, transparency in everything we do, our social investments, open dialogue, and the trust of our local communities, our customers, our suppliers, and the rest of our Stakeholder groups.

2 How we operate

Vision - Mission - Corporate Values

GOVERNANCE **CENTRAL FUNCTIONS** Enance

- Stakeholder Consultation Mechanism
 - Communications & Strategic Marketing European Affairs & Regulatory
 - Advocacy Information Technology &

Treasury & Investment Relations

 Strategy, Mergers & Acquisitions Human Resource Management

Administration & CEO's Office

Corporate Governance & Sustainable

- Digitalization Environment & Permitting
- **Business Sectors** ₩. $\gamma\gamma$ Energy Sector Metallurgy Sector
- It is strategically positioned at the It is established as a benchmark of forefront of the energy transition as a competitive "green" metallurgy. leading and integrated green Utility.

Subsidiaries

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Are strategically positioned to properly METKA ATE M CONCESSIONS exploit opportunities both in Greece and nternationally

Key Stages of the Company's Value Chain



3 Key Outcomes

Financial Capital

€5,492 m turnover
€1,014 m EBITDA
€623 m net profit
1,9x net debt / EBITDA

Industrial Capital

6.4 TWh total gross energy production	
868,500 t total alumina production	
239,239 t total aluminium production	
13.8 GW total RES portfolio at different stages	of development

€0.8 bn total backlog of METKA ATE

Human Capital

- 21% increase of the total employment (direct & indirect)
- 42 total recordable accidents (direct & indirect employees)
- 80% participation in the 1st employee engagement survey 61,408 training man-hours for direct employees
- €0.3 m expenses for employee training

Natural Capital

- 4,285 kt total CO₂ emissions (scope 1 & 2)
- 4.168 t total emissions NOx-SOx
- 152.748 ML total water withdrawal
- 1,116 m Nm³ consumption of natural gas
- 1.96 mt bauxite consumption
- 1,023,052 t total solid waste production
- €107 m expenses for the protection of natural environment

Intangible Capital

24 research projects with funding of more than €11 million for the utilisation of bauxite residues in raw material for other uses and the recovery of rare earths

2 research projects with funding approaching €500 thousand for the use of Blockchain & Al technologies in the Energy Sector

Social Capital

26 social programmes implemented

171 key suppliers were assessed with ESG criteria

3 open dialogue initiatives with employees, suppliers and voluntary organizations

€3.28 million in social investments



١.	€2.5 bn liquidity for the development financing
L.	€250 m Green EBITDA
L.	€4.5 Earnings per Share
L.	€167 m payment of dividend to shareholders
	BB+ credit rating by S&P & FITCH
L.	€1,050 m total investments

1.1 TWh RES production

- 55,878 t total secondary aluminium production
- 11.6% of the total Greek energy production
- 33% of the total Greek energy production from thermal plants
- 13.5% market share in electricity supply

7% employee turnover

- 1 fatal accident involving an indirect employee
- 82 new quality internship jobs
- 25.6% female in the total direct employees
- €195.1 m employee remuneration and benefits
- 15 organizational behaviour cases

-11% reduction of NOx-SOx

Outp

- 701,374 t total CO₂ emissions avoided
- O incidents of environmental degradation
- -12.6% reduction of freshwater consumption
- 10,960 ML total water withdrawal avoided
- 30% of the waste was recycled or reused
- 86.9% rehabilitated rate of the total exploitable land from mining activity.

11 innovative Energy Sector products based on cutting-edge digital technologies

- 1 internationally registered patent based on nanotechnology for the utilisation of liquid & solid wastes
- 585 new lobs created
- €139 million taxes to national and local authorities
- 82.7% percentage of employees from local communities 95,324 beneficiaries from the Company's social
- programmes
- Zero significant impact on local communities from the Company's activities

- Corporate Governance System Enterprise Risk Management System Code of Business Conduct Corporate Policies And Procedures
 - Development Legal, Contracts & Compliance

The methodology of the study

Metlen's social and economic impact in Greece results from the economic activity it generates throughout its value chain, from production to promotion and sale of its products. For its operation, the Company procures raw materials, products and services from Greek suppliers, supporting various business sectors of the Greek economy, such as electricity and gas, construction, metallurgy etc. In both directions, Metlen supports incomes, tax revenues and jobs, and correspondingly so do its suppliers and partners in their own value chain. For the evaluation and analysis of the data, the "input-output" economic model was used, which identifies and describes the correlations between the different sectors of the Greek economy.



Financial results for the financial year of Metlen, as well as the other direct results from its activity. The main source of primary data was the database and financial statements of Metlen (revenue, employees, wages, taxes, payments to suppliers),

as well as data from

Eurostat.

"Input-Output" model. This methodology allows the modelling of sequential effects within the economy and thus the calculation of value added and jobs throughout the supply chain.

Value added and employment created throughout Metlen's value chain in Greece.

The methodology of the study

- The assessment of the overall socio-economic impact of Metlen in Greece is broken down into three categories of effects: **direct**, **indirect and induced**:
- In the context of the study, the activities of the main Business Activity Sectors and their respective subsidiaries that comprise Metlen's business system in Greece were investigated. The analysis, using the methodological approach of the "input-output" model, serves to evaluate the impacts of an investment or activity on key socio-economic parameters, taking into account the intersectoral interactions of the economy's sectors where the investment or activity is conducted.



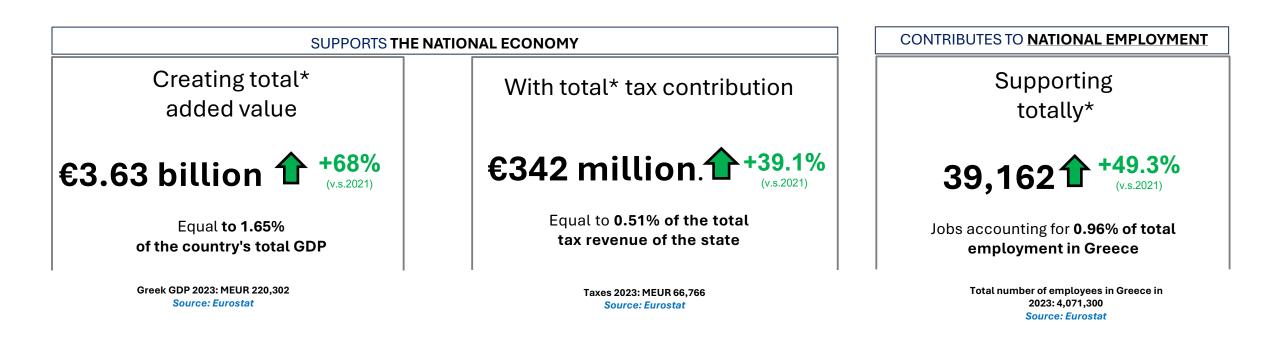
Direct impact includes the value directly created by the Company for its stakeholders, such as jobs created directly by the Company and salaries paid by Metlen to its employees, as well as taxes, insurance costs paid to the State. Indirect effect is defined as the impact of Metlen on its suppliers. The 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. The induced effect is defined as the result created by the consumption of the salaries of Metlen employees, as well as the employees of its suppliers, as a result of the demand caused by the Company in its supply chain. These effects include the creation of induced jobs, wages and taxes.

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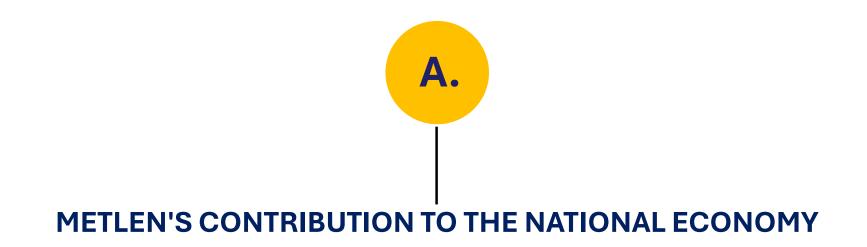
METLEN'S CONTRIBUTION TO THE GREEK ECONOMY & EMPLOYMENT

(Overview)

Metlen's activities:



*(direct, indirect & induced effects)



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



Metlen's overall contribution

to **GDP*** amounts to

€ 3.628 billion

and is divided into direct, indirect

and induced.

*Metlen's contribution to the country's GDP is estimated by the total added value created in the Greek economy by the Company's activity

Direct contribution €1,641 millionadded value of Metlen resulting from its activities and corresponding to 0.75% of the

activities and corresponding **to 0.75%** of the country's total GDP.

Indirect contribution €1,696 million

....added value of Metlen created by the activities of the Company's suppliers as a result of the purchases it makes to support its operation. Equal **to 0.77%** of the country's total GDP.

Induced contribution

€291m

.....added value resulting from the multiplier effects caused by Metlen's employees, as well as the employees of its suppliers, to the wider economy from the purchases they make. Equal **to 0.13**% of the country's total GDP. The total added value created by **Metlen's activity is equal to the**

1.65% of the country's total GDP

> and equal to

6.72%

the added value of the industrial and construction sectors of the Greek economy



For every €1 of direct contribution Metlen is additionally created

€ 1.21 added value to the Greek economy.



The added value created by its suppliers **Metlen,** and attributed to the Company, is greater than its direct contribution. This demonstrates the multiplier benefit to the Greek economy from the operation of Metlen.

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

This graph includes the analysis of Metlen's added value per sector, generated by the activities of its suppliers, as a result of the purchases that the Company makes to support its operation.

Metlen's indirect added value totals

€1.696 billion

... corresponding to

0.77% of the country's total GDP.

Indirect value added by sector (M€) for 2023

	Real estate manag 135	ement		Rest Economy 118			
	Rest Manufacturing 71	services, motor v and mot	/holesale trade vices, except of notor vehicles nd motorcycles 67		Constructions and construction works 58		
	Financial services, except insurance and pension funding 53	Legal an accountir services services head office	ng ^C s; of	Other no metalli minera product 28	c services; I Information		
Electricity, natural gas, water and waste-water treatment 956	Mining and quarrying 44	Architectural engineerin services; tech testing an analysis serv 42	ng Inical d I	Basic netals 19	Reta trade servi. excep of moto vehic	e metal prod ot except mac r and	

A.2. METLEN'S TOTAL CONTRIBUTION TO STATE TAX REVENUES



Metlen's total contribution to tax revenue amounts to

€342.4m.

and is divided into direct, indirect and induced.

Direct contribution €197.5 m. __

....direct taxes paid to the state and mainly related to taxes and employer contributions attributable to Metlen itself.

> Indirect contribution €120.1 m. ___

Indirect taxes are those paid by Metlen's suppliers as a result of purchases made by the Company.

Induced contribution €24.8 m.

.....induced taxes arising from the consumption of Metlen employees and employees of the Company's suppliers.

The total contribution to tax revenue generated by **Metlen's activity** corresponds to

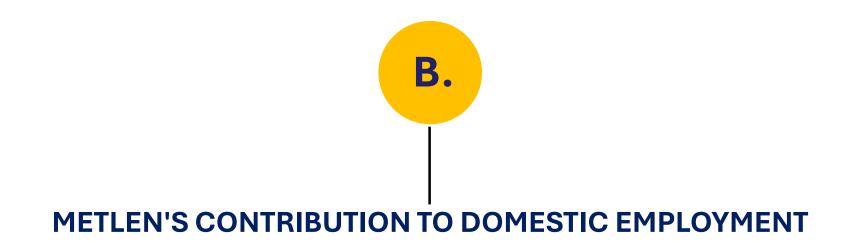
0.51%

of the total tax revenue of the state.

For every €1 of direct taxes paid by Metlen, its direct and indirect suppliers pay

€0.73

taxes as a result of their cooperation with the Company.



B.1. TOTAL JOBS SUPPORTED BY METLEN



From Metlen's activity in Greece overall supported

39,162

Jobs (direct, indirect and induced) Direct Jobs 3,151

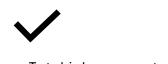
....that Metlen maintains in Greece in the context of the operation of its Business Sectors.

Indirect Jobs 28,316

....supported to all direct and indirect Greek suppliers of Metlen from which it makes its purchases necessary for its operation.

Induced Jobs 7,695

.....supported by the costs of Metlen's employees as well as the expenses of its suppliers' employees in the wider economy, based on the proportion corresponding to the demand generated by the Company.







total employment in Greece,

and in

2.3%

employment in the industrial and construction sectors of the Greek economy



From every **1 direct job position** of the Company are supported

11.4

Additional jobs in Greek economy, proving the magnitude of the social impact that its activity has on the country.

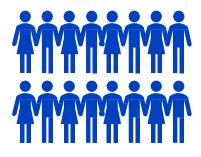
Additionally, the total jobs supported by Metlen sustain the income of



Citizens further expanding the social benefit created in Greece by its activities.

B.2. ANALYSIS OF INDIRECT JOBS SUPPORTED BY Metlen

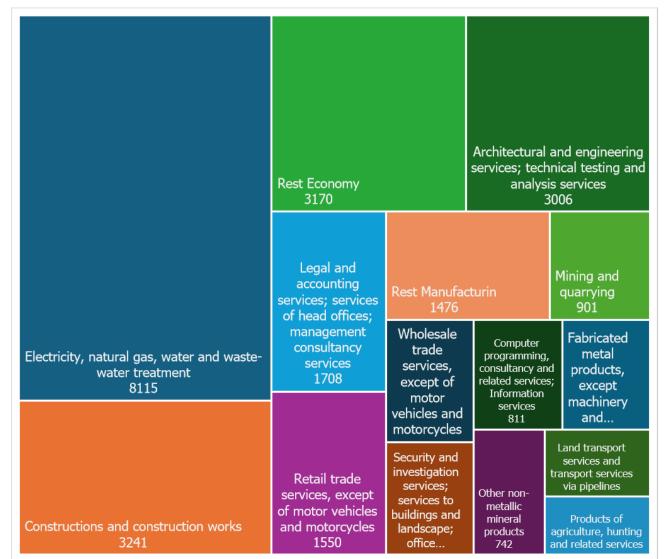
This graph includes further analysis of the indirect jobs supported by **Metlen**, by sector of the Greek economy.



The indirect jobs that Metlen supports in its supply chain, total **28,316**

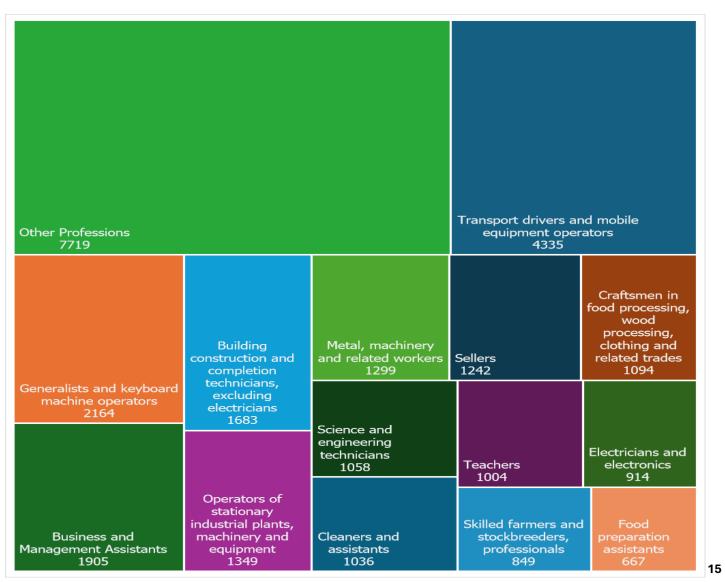
... and correspond to the **0.70%** of the total employment in Greece.

Indirect jobs by sector (number of employees) for 2023

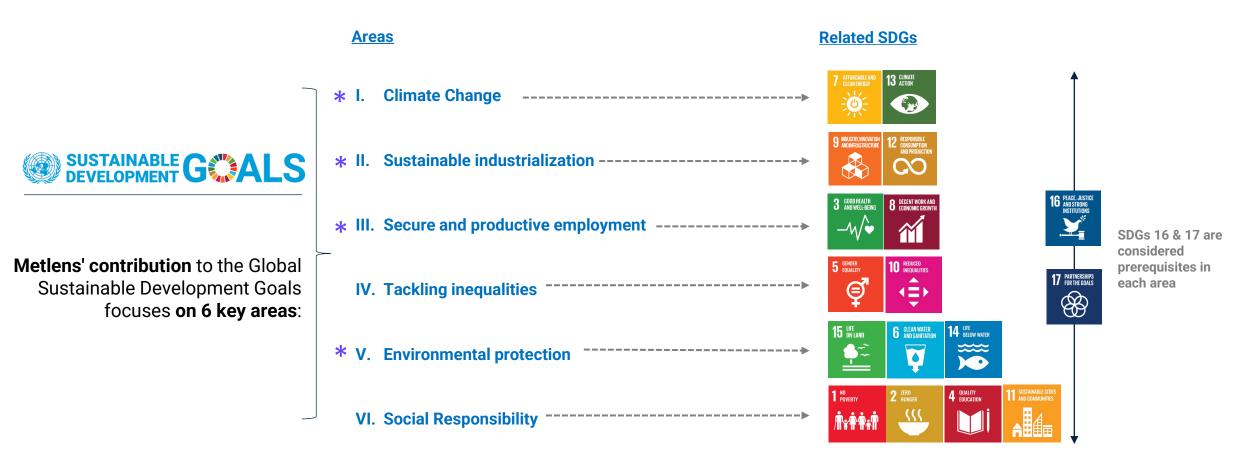


B.3. OCCUPATION ANALYSIS OF INDIRECT JOBS SUPPORTED BY METLEN

This graph includes further analysis of indirect jobs **by occupation** supported by Metlen.



Metlen's approach to the Global Sustainable Development Goals



* SDGs directly related to the Company's business strategy (Direct Contribution)

Metlen's contribution to the Global Sustainable Development Goals

Since 2016, Metlen has assessed how its business aligns with the Global Sustainable Development Goals.

Since then, the Company has consistently contributed to the achievement of 40 subtargets, to the extent that it deserves, with initiatives and actions that are renewed or maintained depending on the value they create on an annual basis.

Follow the link (by clicking on the image beside) and see, in detail, the Company's contribution to the Global Sustainable Development Goals and the corresponding National priorities (period 2016-2023)



Metlen Energy & Metals | Sustainability | UN Sustainable Development Goals

UN Sustainable Development Goals



Our Approach



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Metlen's value chain at a glance

- We work with > 8,900 Greek suppliers
- We spent > €2 billion on purchases from Greek suppliers
- We support 28,316 indirect jobs
- We contribute €120.1 million indirect taxes to the state
- Our indirect contribution to the country's GDP amounts to €1.696 billion

1. Supply Chain

2. Our Activity

- We have **11 Industrial** production units & 23 renewable energy production units.
- We directly employ 4,046 Employees
- We spent €>195 million in employee salaries
- We contributed €197.5 million direct taxes to the state.
- Our direct contribution to GDP amounts to €1.641 billion.

From the purchase of raw materials for the production of our products to their distribution and the end of their life cycle, an important value chain is created that contributes to the Greek economy and employment.

• Revenues > €5.49 billion

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- Sales of >750,000 tons of aluminium & alumina
- We participate >11.5% in domestic production Energy
- Sale of Electricity Energy ~ 5,700GWh GWh

Exports / Sales of products

End of products lifecycle

- We invested > € 106 million in its protection natural environment and waste and gas management pollutants.
- We participate in 5 European research programmes for the development of technologies aiming to recovery of bauxite residues

