

PRESS RELEASE

FOR IMMEDIATE RELEASE

December 9, 2022

LIBERTY Ostrava and its unions agree 2023 CLA

- **The updated Collective Labour Agreement (CLA) will result in an 9.5% increase in LIBERTY Ostrava's total payroll**
- **The company will pay an extraordinary compensation bonus of 10,000 CZK (gross) per employee**
- **The plant's incentives and benefits structure remain unchanged**

The management of LIBERTY Ostrava and its trade unions have successfully concluded an updated Labour Collective Agreement (CLA) for 2023.

The update to the CLA will result in an 9.5% increase in LIBERTY Ostrava's total payroll. All employees will receive an increase in salary from 1 January 2023, with two further increases to be implemented from the 1 April and 1 July next year. All other bonuses and benefits under the existing CLA will remain in effect.

To help employees better manage the cost of living rises and inflation, the company and unions have agreed the payment of an extraordinary compensation bonus of 10,000 CZK (gross) per employee in their December pay packets. For employees who joined the company during 2022, the bonus will be proportionally adjusted based on number of months they have worked here.

Sandip Biswas, Interim CEO for LIBERTY Primary Steel and Mining, said: *"I am pleased that we have reached agreement on the amended CLA and would like to thank all those involved in the negotiations for their hard work and collaborative attitude during the process. Now we can get on with our efforts to prepare our business so that we are well positioned to take advantage of the return of customer demand as well as continuing our ambitious plans to decarbonise our business."*

LIBERTY OSTRAVA a.s.

Vratimovská 689
702 02
Ostrava-Kunčice
Česká republika / Czech Republic

MEMBER OF



Further information from:

Barbora Černá Dvořáková Head of Communications LIBERTY Ostrava	+420 606 774 346	barbora.cerna-dvorakova@libertysteelgroup.com
Paddy Toyne-Sewell Head of Communications - Europe GFG Alliance	+44 (0) 7767 498 195	Patrick.toyne-sewell@gfgalliance.com

Note to the editors:

LIBERTY Ostrava is an integrated steel business with an annual production capacity of approximately 3.6 million tonnes per annum serving construction, machinery and oil & gas industries. The company is a domestic leader in the manufacture of road barriers and tubes. In addition to the Czech market, it supplies its products to more than 40 countries around the world. Together with its subsidiaries in Ostrava, the company has 6,000 employees. The company manufactures its products with a minimum possible environmental footprint. It is part of LIBERTY Steel Group.

LIBERTY Steel Group plans to invest 8.6 billion of Czech Korunas in the LIBERTY Ostrava GREENSTEEL transformation programme over the course of the next eight years so that is carbon neutral by 2030. The key element of the CN30 programme will be the replacement of the steelwork's existing four tandem furnaces with two state-of-the-art hybrid electric arc furnaces and the building of a new power line. The new furnaces, for which the contracts were signed at the beginning of July, will be delivered by Danieli, a leading global manufacturer of plant and machinery. At the same signing ceremony, LIBERTY Ostrava signed a Declaration of Cooperation with ČEZ ESCO to identify and develop renewable energy and hydrogen technologies and announced the launch of the GFG Foundation in the Czech Republic.

In addition to the modernisation of the steel shop, the transformation will also include an extensive modernisation of the steel rolling mills, which will improve the quality of steel and expand the product portfolio with high added value products. The investment programme will also see the creation of a renewable power plants for electricity production as well as the development of the GREENSTEEL Academy, which aims to upskill the plant's current workforce and encourage new people into the industry.

LIBERTY Steel Group is part of the global GFG Alliance owned by Sanjeev Gupta and his family. The GFG Alliance has three independent industrial brands: LIBERTY Steel Group, ALVANCE Aluminum Group and SIMEC Energy Group which share the same values and strive for a long-term sustainable future for industry and society. The GFG Alliance operates in 30 countries, with a total of 35,000 employees and a turnover of over \$20 billion.

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