



MYTILINEOS

Green Bond Allocation
& Impact Report

July 2022

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1. Executive summary

- In April 2021 MYTILINEOS S.A. issued the “MYTILINEOS Green Bond Framework” with the highest possible contribution – significant – to the UN Sustainable Development Goals as confirmed from the external second party provider, ISS-ESG. The framework provides the basis of all allocations and impact reporting in the present “Green Bond allocation and impact Report”.
- In 2021, MYTILINEOS issued its inaugural Green Bond with total proceeds amount to €500 million. An equivalent amount of €279.08 million to the net proceeds is currently allocated.
- This Report covers the projects financed by the bond in the period from 28/4/2021 to 31/12/2021 and relates to financing of new projects and refinancing of projects in a 3-year lookback period. In this period, green bond proceeds were allocated to 7 wind projects, 27 solar projects and 2 acquisitions and 2 investments in secondary aluminium in Greece and abroad.
- With our allocated green bond proceeds, we support progress towards the Paris Agreement and aspire to have a transformative impact on the UN Sustainable Development Goals #7 on affordable and clean energy and #13 on climate action.

2. Introduction

MYTILINEOS S.A., placed a Green Bond on the European market in April 2021 (€500 m). An amount equivalent to the net proceeds will be used to finance eligible projects according to the “Green Bond Principles” (GBP) categories, published by the ICMA (International Capital Market Association). **In particular, Eligible Green Projects are included in the following categories:**

- **Renewable energy** (Investments in / expenditures for the acquisition, conception, construction, development, and installation of renewable energy production units)
- **Eco-efficient and/or circular economy adapted products, production technologies and processes** (Investment in / expenditures in the manufacturing of recycled/secondary aluminium)

In order to facilitate the transparency and quality of the green bond issued, MYTILINEOS has prepared and published a specific “Green Bond Framework”, whose compliance with the ICMA principles has been confirmed by an external advisor, ISS-ESG, who issued the so-called “second party opinion”.

The reporting document hereof, published for the first time, meets MYTILINEOS’s commitment undertaken at the time of the bond issuance to report annually on the use of proceeds and on the environmental benefits deriving from the projects financed and on the available further ESG metrics linked to these projects.

3. Core Principles¹ that MYTILINEOS follows for Green Bond Reporting

- MYTILINEOS reports on both the use of green bond proceeds, as well as the expected environmental impacts on an annual basis. Also, the Company is committed to continue to develop both the content and the calculation methodology of its impact reporting.
- Projects are included in the Green Bond Report once the company has approved and determined a project as eligible in accordance with the evaluation and selection process of the Green Bond Framework.
- The Report indicates the equivalent amount of the green bond proceeds allocated to eligible projects/expenses.
- MYTILINEOS has in place a formal internal process for the allocation of an amount equivalent to the net proceeds to Eligible Green Projects and reports on the allocation of proceeds. The key characteristics of the project evaluation and selection process are explained within the report and are subject to external verification.
- According to MYTILINEOS Green Bond Framework, the Green Bond Report provides a list of eligible projects/expenditures to which the equivalent amount of the proceeds of the Green Bond have been earmarked.
- The impact report illustrates the environmental impact achieved as a result of the allocation of the amount equivalent to the proceeds to green projects.
- MYTILINEOS reports on specific core indicators for projects included in its Green Bond Register according to the GBP project categories. Also provides full transparency on the applicable methodologies used for the calculation of these indicators.

1. Based on the “Handbook – Harmonized Framework for Impact Reporting” published by the International Capital Markets Association (ICMA).

4. Inaugural Green Bond

In April 2021 MYTILINEOS announced the successful pricing of its inaugural green bond offering of €500.0 million. MYTILINEOS Green Bond issuance fits the company's long-term focus on sustainability which started more than 15 years ago. The Green Bond supports one of the most important aspects of MYTILINEOS sustainable development strategy, namely climate change mitigation and energy transition and is rooted in the corporate mission: "We rely on our people's potential and we create value for our customers, our shareholders, our employees and the Greek economy" which enables the company to create long term and sustainable value for all its Stakeholders contributing to Sustainable Development Goals and the respective national priorities. Issuing a Green Bond is also a key step in the process to reach MYTILINEOS's long-term emissions reduction targets managing the company's impact to fight climate change and to integrate sustainability in all its policies, processes, and products.

MYTILINEOS's inaugural Green Bond is fully aligned with MYTILINEOS new sustainable development strategy and the Company's commitment to contribute to the transition to a low-carbon economy. The Green Bond helps the Company to support its investors sustainability objectives by giving them the opportunity to participate in the financing & re - financing of sustainable investment projects that are in line with the "MYTILINEOS Green Bond Framework". Moreover, this enables the Company to create a positive impact in society, make a difference for its investors, customers, employees, and all its key stakeholders which directly affect its business operations.

5. Green Bond Characteristics

Issuer	MYTILINEOS S.A.
Notes Offered	€500,000,000 aggregate principal amount of senior note due 2026. The amount of net proceeds is €492 m.
Issue Date	On 28 April 2021
Issue Price	100.0% plus accrued interest, if any, from Issue Date.
Maturity Date	30 October 2026
Interest Rate	2.25%
Interest Payment Dates	Semi-annually, each 30 April and 30 October, commencing on 30 October 2021. Interest will accrue on the Notes from the Issue Date.
Form of Denomination	Each Note will have a minimum denomination of €100,000 and integral multiples of €1,000 in excess thereof.
Listing	The Notes have been admitted to trading on the Euro MTF Market. The Euro MTF Market is not a regulated market pursuant to the provisions of MiFID II. There can be no assurance that the Notes will be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the EURO MTF Market.
Governing Law for the Notes, the Guarantee and the Indenture	New York law.
Trustee	HSBC Bank plc
Listing Agent	Loyens & Loeff Luxembourg S.a.r.l.
Registrar and Transfer Agent	HSBC Bank plc
Principal Paying Agent	HSBC Bank plc
ISIN	XS2337604479
Common Code	233760447

6. Eligible Green Projects

The equivalent amount of the net proceeds from this offering has partially been and will continue to be allocated to investments/expenditures in Eligible Green Projects (as defined below) that are aligned with the ICMA GBP and contribute to the specific SDGs targets, giving further momentum to our sustainability agenda. MYTILINEOS expects to allocate the total of the Green Bond proceeds within three years of the date of issuance.

Eligible Green Bond categories aligned with ICMA GBP ²	Alignment with the EU Environmental Objective ³	SDGs	SDGs sub-targets
Renewable energy	Climate change mitigation <ul style="list-style-type: none"> 4. Production of Electricity from Solar PV, Wind Power and Hydropower 	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix
Project's description: 1) Wind power projects 2) Solar power projects 3) Acquisition RES Construction Company			
Eco-efficient and/or circular economy adapted products, production technologies and processes	Climate change mitigation <ul style="list-style-type: none"> 3.3 Manufacture of Aluminium 	12. Responsible Consumption and Production	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse
Project's description: 1) Manufacturing of recycled/secondary aluminium 2) Acquisition of Secondary Aluminium Manufacturing Company			

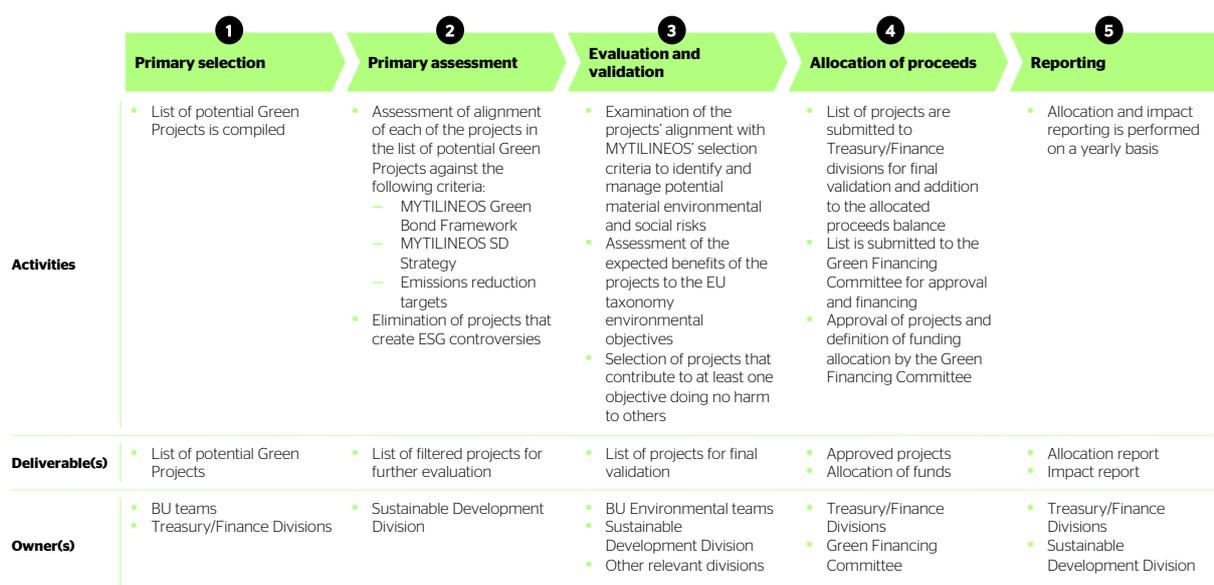
7. Eligible projects selection process



The "MYTILINEOS Green Bond Framework" sets the basis for the identification, selection, verification and reporting of the sustainable financing that is eligible for being directly or indirectly financed by amounts equivalent to the proceeds of the Green Bonds issued by MYTILINEOS and the management of such proceeds.

For more information please advise: <https://www.mytilineos.gr/sustainability/sustainable-finance/>

The process of evaluation and selection of eligible Green Projects is described in detail in the "MYTILINEOS Green Bond Framework" and it is graphically depicted below:



2. Green Bond Principles: <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

3. MYTILINEOS has additionally included a high level alignment with the provisions included in the latest published versions of the EU Taxonomy draft delegated acts: https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12302-Climate-change-mitigation-and-adaptation-taxonomy#ISC_WORKFLOW

8. Allocation Report

Table A - Use of bond proceeds for eligible green projects

- Since the issuance of the Bond, 38 new projects have been selected as Eligible once verified that the eligibility criteria are met. The investments transactions during this period sum an amount of €279.08 m as of 31 December 2021.
- Unallocated €212.92 m are identified as near future expenditures on eligible green projects based on the Green Bond Framework.

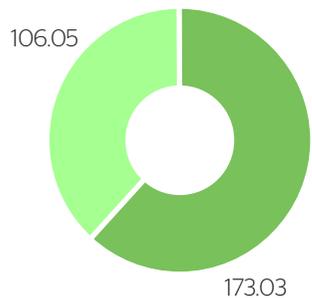
Eligible green projects Category	Eligible green projects Sub category	Project Name	Amount equivalent to the net proceeds invested (in € millions)	Project Lifetime (years)	Project Location	Project Status (UC/UC/IO)	Operation Date	Financing Status (refinancing/new financing)
Renewable Energy	Wind Power	EOLIKI EVIAS DIAKOFTIS	4.21	25	Greece	In Operation	Aug-19	Refinancing
		EOLIKI EVIAS CHELONA	2.31	25	Greece	In Operation	Oct-19	Refinancing
		EOLIKI EVIAS POUNTA	2.89	25	Greece	In Operation	Aug-20	Refinancing
		EOLIKI EVIAS POUNTA	0.03	25	Greece	In Operation	Aug-20	New Financing
		MAKRYNOROS	3.63	25	Greece	Under Construction	Sep-22	Refinancing
		MAKRYNOROS	5.60	25	Greece	Under Construction	Sep-22	New Financing
		MIKROVOUNI	0.04	25	Greece	Under Development	Sep-24	Refinancing
		PETALAS	3.49	25	Greece	In Operation	Aug-18	Refinancing
		PYRGOS	0.94	25	Greece	In Operation	Apr-19	Refinancing
	Solar Power	Corowa	9.33	30	Australia	In Operation	Mar-21	Refinancing
		Wagga Wagga	9.15	30	Australia	In Operation	Aug-21	Refinancing
		June	9.34	30	Australia	In Operation	Nov-21	Refinancing
		Kingaroy	4.17	30	Australia	Under Development	Jun-23	Refinancing
		Moama	0.11	30	Australia	Under Development	Sep-23	Refinancing
		Wagga 2	1.85	30	Australia	Under Development	Jul-22	Refinancing
		Moura	1.37	30	Australia	Under Construction	Dec-22	Refinancing

Eligible green projects Category	Eligible green projects Sub category	Project Name	Amount equivalent to the net proceeds invested (in € millions)	Project Lifetime (years)	Project Location	Project Status (UC/UC/IO)	Operation Date	Financing Status (refinancing/new financing)
Renewable Energy	Solar Power	Wyalong	8.98	30	Australia	Under Development	Dec-22	Refinancing
		Corowa	6.71	30	Australia	In Operation	Mar-21	New Financing
		Wagga Wagga	11.12	30	Australia	In Operation	Aug-21	New Financing
		Juneey	7.13	30	Australia	In Operation	Nov-21	New Financing
		Kingaroy	7.05	30	Australia	Under Development	Jun-23	New Financing
		Moama	0.11	30	Australia	Under Development	Sep-23	New Financing
		Wagga 2	3.36	30	Australia	Under Development	Jul-22	New Financing
		Moura	16.25	30	Australia	Under Construction	Dec-22	New Financing
		Wyalong	2.63	30	Australia	Under Development	Dec-22	New Financing
		Willka	0.72	30	Chile	Under Development	Feb-23	Refinancing
		Dona Antonia	0.47	30	Chile	Under Development	Apr-23	Refinancing
		EOSOL Tocopilla	0.44	30	Chile	Under Development	Mar-24	Refinancing
		Tamarico I	0.35	30	Chile	Under Development	Jun-24	Refinancing
		Tamarico II	0.08	30	Chile	Under Development	Dec-24	Refinancing
		Willka	2.77	30	Chile	Under Development	Feb-23	New Financing
		Dona Antonia	0.16	30	Chile	Under Development	Apr-23	New Financing
		EOSOL Tocopilla	0.07	30	Chile	Under Development	Mar-24	New Financing
		Tamarico I	0.66	30	Chile	Under Development	Jun-24	New Financing
		Tamarico II	0.03	30	Chile	Under Development	Dec-24	New Financing
		Falagueira	0.10	30	Portugal	Under Development	Jun-25	Refinancing
		Divor	0.09	30	Portugal	Under Development	Jun-25	Refinancing
		Falagueira	0.01	30	Portugal	Under Development	Jun-25	New Financing

Eligible green projects Category	Eligible green projects Sub category	Project Name	Amount equivalent to the net proceeds invested (in € millions)	Project Lifetime (years)	Project Location	Project Status (UC/UC/IO)	Operation Date	Financing Status (refinancing/new financing)
Renewable Energy	Solar Power	Taehan	1.73	30	S.Korea	Under Development	Jul-23	Refinancing
		Yang Pung	0.39	30	S.Korea	Under Construction	Jan-22	Refinancing
		Taehan	0.16	30	S.Korea	Under Development	Jul-23	New Financing
		Yang Pung	0.73	30	S.Korea	Under Construction	Jan-22	New Financing
		Porto Torres (Studiolab)	0.69	30	Italy	Under Development	Feb-23	Refinancing
		Commachio (Renw)	0.12	30	Italy	Under Development	Feb-23	Refinancing
		Volania	0.11	30	Italy	Under Development	Feb-23	Refinancing
		Erchie Cave (Omnia)	0.16	30	Italy	Under Development	Feb-23	Refinancing
		Sessa Arunca (Renw)	0.35	30	Italy	Under Development	Feb-23	Refinancing
		Aidone 1-2 (Madonia)	0.66	30	Italy	Under Construction	Mar-23	Refinancing
		Spinazolla (Omnia)	0.32	30	Italy	Under Development	Mar-23	Refinancing
		Camerata Piccena Renewco	0.24	30	Italy	Under Development	Dec-23	Refinancing
		Campo Marino Renewco	0.42	30	Italy	Under Development	Dec-23	Refinancing
		San Cassiano Renewco	0.54	30	Italy	Under Development	Dec-23	Refinancing
		Porto Torres (Studiolab)	13.78	30	Italy	Under Development	Feb-23	New Financing
		Commachio (Renw)	0.00	30	Italy	Under Development	Feb-23	New Financing
		Erchie Cave (Omnia)	0.11	30	Italy	Under Development	Feb-23	New Financing
		Aidone 1-2 (Madonia)	0.05	30	Italy	Under Development	Mar-23	New Financing
		Spinazolla (Omnia)	0.09	30	Italy	Under Development	Mar-23	New Financing
		San Cassiano Renewco	0.04	30	Italy	Under Development	Dec-23	New Financing
	Acquisition RES Construction Company	METKA EGN ACQUISITION	24.58	n/a	Greece	In Operation	n/a	Refinancing

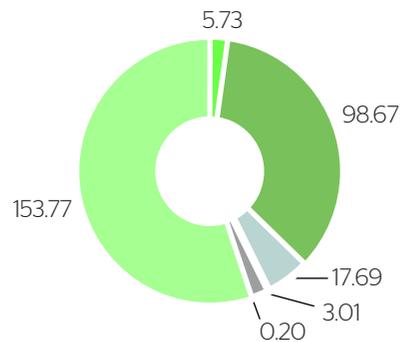
Eligible green projects Category	Eligible green projects Sub category	Project Name	Amount equivalent to the net proceeds invested (in € millions)	Project Lifetime (years)	Project Location	Project Status (UC/UC/IO)	Operation Date	Financing Status (refinancing/new financing)
Eco-efficient and / or circular Economy adapted products, Production technologies and processes	Manufacturing of recycled/ secondary aluminium	Secondary Aluminium MYT	34.46	n/a	Greece	In Operation	n/a	Refinancing
		Secondary Aluminium MYT	21.85	n/a	Greece	In Operation	n/a	New Financing
		Secondary Aluminium EPALME	25.61	n/a	Greece	In Operation	n/a	Refinancing
		Secondary Aluminium EPALME	13.91	n/a	Greece	In Operation	n/a	New Financing
	Acquisition Secondary Aluminium Manufacturing Company	EPALME ACQUISITION	8.37	n/a	Greece	In Operation	n/a	Refinancing
	Acquisition Secondary Aluminium Manufacturing Company	EPALME ACQUISITION	1.86	n/a	Greece	In Operation	n/a	New Financing
Total			279.08					

Amount equivalent to the net proceeds invested (in € millions)



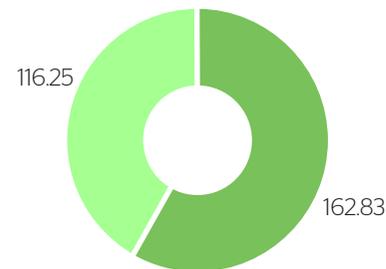
- Renewable Energy
- Eco-efficient and/or circular Economy adapted products, Production technologies and processes

Amount equivalent to the net proceeds invested (in € millions) by Location



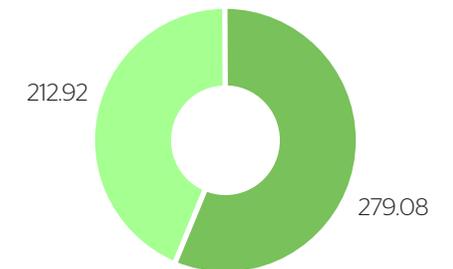
- Chile
- Australia
- Portugal
- S.Korea
- Italy
- Greece

Amount equivalent to the net proceeds invested (in € millions) by Financing Status



- Refinancing
- New Financing

Amount equivalent to the net proceeds yet to be allocated at the end of the reporting period (in € millions)



- Total equivalent amount of proceeds allocated to the Eligible Green Projects
- Outstanding equivalent amount of net proceeds yet to be allocated to eligible projects

9. Impact Report

Table B - Impact overview - Inaugural Green Bond

The data in Tables B and C refers to the reporting period 1/1/2021 to 31/12/2021.

Eligible green projects Category	Eligible green projects Sub-category	Project Name	Status	Capacity (MW)	2021 Annual renewable energy produced (MWh)	Annual GHG emissions avoided 2021 (tCO ₂ e)	Expected annual production (MWh)	Expected annual GHG emissions avoided (tCO ₂ e)	Recycled Aluminium produced 2021 (t)	Avoided resource waste 2021 (t)
Renewable Energy	Wind Power	Eoliki Evias Diakoftis	In operation	11.1	34,206.2	15,716.4	-	-	n/a	n/a
		Eoliki Evias Chelona	In operation	8.1	24,217.7	11,127.1	-	-	n/a	n/a
		Eoliki Evias Pounta	In operation	11.0	39,002.0	17,919.8	-	-	n/a	n/a
		Makrynoros	Under construction	43.2	n/a	n/a	100,662.9	46,250.6	n/a	n/a
		Mikrovouni	Under Development	13.2	n/a	n/a	37,002.6	17,001.2	n/a	n/a
		Petalas	In operation	48.0	125,185.5	57,517.7	-	-	n/a	n/a
		Pyrgos	In operation	15.3	55,892.2	25,680.3	-	-	n/a	n/a
	Solar Power	Corowa	In operation	30.0	28,865.6	22,803.8	-	-	n/a	n/a
		Wagga Wagga	In operation	30.0	7,550.7	5,965.0	-	-	n/a	n/a
		Juneec	In operation	30.0	4,968.2	3,924.9	-	-	n/a	n/a
		Kingaroy	Under development	40.0*	n/a	n/a	112,743.0	89,067.0	n/a	n/a
		Moama	Under development	30.0*	n/a	n/a	28,951.0	22,871.3	n/a	n/a
		Wagga 2	Under development	18.7*	n/a	n/a	43,074.0	34,028.5	n/a	n/a
		Moura	Under construction	82.0*	0.0	0.0	240,030.0	189,623.7	n/a	n/a
		Wyalong	Under development	53.0*	n/a	n/a	159,292.0	125,840.7	n/a	n/a

Eligible green projects Category	Eligible green projects Sub-category	Project Name	Status	Capacity (MW)	2021 Annual renewable energy produced (MWh)	Annual GHG emissions avoided 2021 (tCO ₂ e)	Expected annual production (MWh)	Expected annual GHG emissions avoided (tCO ₂ e)	Recycled Aluminium produced 2021 (t)	Avoided resource waste 2021 (t)
Renewable Energy	Solar Power	Willka	Under development	109.2*	n/a	n/a	294,740.0	176,799.8	n/a	n/a
		Dona Antonia	Under development	106.0*	n/a	n/a	217,510.0	130,473.4	n/a	n/a
		EOSOL Tocopilla	Under development	227.5*	n/a	n/a	672,690.0	403,513.1	n/a	n/a
		Tamarico I	Under development	164.7*	n/a	n/a	424,940.0	254,900.3	n/a	n/a
		Tamarico II	Under development	168.0*	n/a	n/a	416,672.0	249,940.7	n/a	n/a
		Falagueira	Under development	98.0*	n/a	n/a	191,688.0	48,410.8	n/a	n/a
		Divor	Under development	160.0*	n/a	n/a	314,080.0	79,320.9	n/a	n/a
		Taehan	Under development	23.6*	n/a	n/a	1,159.4	579.7	n/a	n/a
		Yang Pung	Under construction	1.6	n/a	n/a	2,124.0	1,062.0	n/a	n/a
		Porto Torres (Studiolab)	Under development	52.8*	n/a	n/a	94,722.0	32,067.2	n/a	n/a
		Commachio (Renw)	Under development	12.0*	n/a	n/a	18,000.0	6,093.7	n/a	n/a
		Volania	Under development	11.0*	n/a	n/a	17,985.0	6,088.6	n/a	n/a
		Erchie Cave (Omnia)	Under development	25.0*	n/a	n/a	28,000.0	9,479.1	n/a	n/a
		Sessa Arunca (Renw)	Under development	22.0*	n/a	n/a	39,000.0	13,203.1	n/a	n/a
		Aidone 1-2 (Madonia)	Under development	60.0*	n/a	n/a	117,000.0	39,609.2	n/a	n/a
		Spinazolla (Omnia)	Under development	56.3*	n/a	n/a	102,240.8	34,612.6	n/a	n/a
Camerata Piccena Renwco	Under development	15.0*	n/a	n/a	25,500.0	8,632.8	n/a	n/a		

Eligible green projects Category	Eligible green projects Sub-category	Project Name	Status	Capacity (MW)	2021 Annual renewable energy produced (MWh)	Annual GHG emissions avoided 2021 (tCO ₂ e)	Expected annual production (MWh)	Expected annual GHG emissions avoided (tCO ₂ e)	Recycled Aluminium produced 2021 (t)	Avoided resource waste 2021 (t)
Renewable Energy	Solar Power	Campo Marino Renewco	Under development	54.0*	n/a	n/a	94,824.0	32,101.7	n/a	n/a
		San Cassiano Renewco	Under development	47.0*	n/a	n/a	79,900.0	27,049.3	n/a	n/a
	Acquisition RES Construction Company	METKA EGN ACQUISITION (49.9%)**	In operation	946.6	3,240,997.6	889,250.6	1,277,773.8	624,238.3	n/a	n/a
Eco-efficient and / or Circular Economy adapted products, Production technologies and processes	Manufacturing of secondary aluminium	Secondary Aluminium MYT***	In operation	n/a	n/a	112,509	n/a	n/a	14,416	14,416
	Acquisition Secondary Aluminium Manufacturing Company	EPALME ACQUISITION (97.87%)**	In operation	n/a	n/a	304,455	n/a	n/a	36,829	35,549

* For the Solar Power projects with the status "Under development" and "Under Construction", the capacity refers to permit capacity.

** For the acquisitions of METKA EGN and EPALME, the total amounts of the data have been multiplied by the acquisition % of the Green Bond allocated amounts.

*** Regarding the following indicators of Table B and Table C: CO₂ avoided, Water Consumption, Hazardous and Non-hazardous waste generation, TRIR, the data refers to the smelter and casting processes.

Table C - Additional ESG Indicators

Eligible green projects Category	Eligible green projects Sub-category	Project Name	Project Status	Water Consumption 2021 (ML)	Hazardous and Non-hazardous waste generation 2021 (t)	Actions to protect / restore biodiversity 2021 (No.)	Total Recordable Injury Rate per 200,000 work hours (direct & indirect employees) 2021	Human Rights violation incidents 2021 (No.)	Percentage of employees from local communities (direct & indirect employees) 2021 (%)	Incidents of non-compliance with laws and regulations 2021 (No.)
Renewable Energy	Wind Power	Eoliki Evias Diakoftis	In operation	0.1	0.0	2	0.0	0	100%	0
		Eoliki Evias Chelona	In operation	0.7	0.0	3	0.0	0	100%	0
		Eoliki Evias Pounta	In operation	0.1	0.0	2	0.0	0	100%	0
		Makrynoros	Under construction	0.0	0.0	2	0.0	0	100%	0
		Mikrovouni	Under Development	n/a	n/a	2	0.0	0	100%	0
		Petalas	In operation	0.4	1.4	2	0.0	0	100%	0
		Pyrgos	In operation	0.8	0.0	2	0.0	0	100%	0
	Solar Power	Corowa	In operation	0.010	10.9	0	0.0	0	5%	0
		Wagga Wagga	In operation	0.012	14.4	2	0.0	0	15%	0
		Junee	In operation	0.015	49.8	1	0.0	0	10%	0
		Kingaroy	Under development	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		Moama	Under development	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		Wagga 2	Under development	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		Moura	Under construction	0.0003	0.7	0	0.0	0	15%	0
Wyalong	Under development	n/a	n/a	n/a	n/a	n/a	n/a	n/a		

Eligible green projects Category	Eligible green projects Sub-category	Project Name	Project Status	Water Consumption 2021 (ML)	Hazardous and Non-hazardous waste generation 2021 (t)	Actions to protect / restore biodiversity 2021 (No.)	Total Recordable Injury Rate per 200,000 work hours (direct & indirect employees) 2021	Human Rights violation incidents 2021 (No.)	Percentage of employees from local communities (direct & indirect employees) 2021 (%)	Incidents of non-compliance with laws and regulations 2021 (No.)
Renewable Energy	Solar Power	Willka	Under development	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		Dona Antonia	Under development	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		EOSOL Tocopilla	Under development	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		Tamarico I	Under development	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		Tamarico II	Under development	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		Falagueira	Under development	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		Divor	Under development	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		Taehan	Under development	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		Yang Pung	Under construction	0.001	2.9	0	0.0	0	26%	0
		Porto Torres (Studiolab)	Under development	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		Commachio (Renw)	Under development	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		Volania	Under development	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		Erchie Cave (Omnia)	Under development	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		Sessa Arunca (Renw)	Under development	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		Aidone 1-2 (Madonia)	Under development	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Spinazolla (Omnia)	Under development	n/a	n/a	n/a	n/a	n/a	n/a	n/a		

Eligible green projects Category	Eligible green projects Sub-category	Project Name	Project Status	Water Consumption 2021 (ML)	Hazardous and Non-hazardous waste generation 2021 (t)	Actions to protect / restore biodiversity 2021 (No.)	Total Recordable Injury Rate per 200,000 work hours (direct & indirect employees) 2021	Human Rights violation incidents 2021 (No.)	Percentage of employees from local communities (direct & indirect employees) 2021 (%)	Incidents of non-compliance with laws and regulations 2021 (No.)
Renewable Energy	Solar Power	Camerata Piccena Renewco	Under development	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		Campo Marino Renewco	Under development	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		San Cassiano Renewco	Under development	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Acquisition RES Construction Company	METKA EGN ACQUISITION (49.9%)	In operation	5.6	4,651.1	52	0.24	0	27%	0
Eco-efficient and/or Circular Economy adapted products, Production technologies and processes	Manufacturing of recycled/ secondary aluminium	Secondary Aluminium MYT	In operation	3,095.3*	14,388.1	n/a**	4.91	0	100%	0
	Acquisition Secondary Aluminium Manufacturing Company	EPALME ACQUISITION (97.87%)	In operation	16.5	2,482	n/a**	2.80	0	66%	0

* AoG consumes water from drillings. After its use, the share that cannot be recycled, is taken to the plant's wastewater treatment installation, to finally flow into the sea via a common point. That means it is difficult to distinguish the output flows only for AoG's Smelter and Casting. To estimate water consumption, the consumption quantity (input) was split to AoG's departments according to an internal method. For Casting, the figures include brackish water to be conformed with the general approach.

** No significant actions to protect / restore biodiversity due to the negligible impact on biodiversity from the secondary aluminium manufacturing process.

10. MYTILINEOS Impact Reporting Methodology

Eligible category renewable energy

- **Annual Renewable Energy Produced (MWh/year):** Energy produced in a yearly basis by the renewable energy project(s) (solar, wind, small hydro (<10MW)) which are in operation and are financed by the MYTILINEOS Green Bond.
- **Estimated Annual Renewable Energy Produced (MWh/year):** Expected energy produced at completion of the renewable energy projects (solar, wind, small hydro (<10MW)) project(s) under construction and are financed by the MYTILINEOS Green Bond.
- **Annual GHG emissions avoided (tCO₂e/year):** They relate to the emissions that would occur in the absence of the project. It is calculated through the multiplication of the energy produced (MWh) by the renewable energy projects (solar, wind, small hydro (<10MW)) which are in operation and were financed by the MYTILINEOS Green Bond, and the emission factor of electric energy to CO₂e based on the latest available data on the energy mix for each country.
- **Estimated Annual GHG emissions avoided (tCO₂e/year):** It is calculated through the multiplication of the estimated energy produced (MWh) at completion of the renewable energy projects (solar, wind, small hydro (<10MW)) which are under construction and were financed by the MYTILINEOS Green Bond, and the emission factor of electric energy to CO₂e based on the latest available data on the energy mix for each country.
- **Capacity of renewable energy plant(s):** Capacity in (MW) of the renewable energy projects (solar, wind, small hydro (<10MW)) which are in operation or under construction and were financed by the MYTILINEOS Green Bond.

Eligible category Eco-efficient and/or circular economy adapted products, production technologies and processes

- **Recycled Aluminium produced (tons):** Cumulative production of recycled/ secondary Aluminium (tons) in the reporting year.
- **Avoided resource waste (tons):** Total quantity of Aluminium scrap financed by the MYTILINEOS Green Bond and used to produce recycled/secondary Aluminium.
- **Annual GHG emissions avoided (tCO₂e/year):** For Aluminium of Greece: Firstly, the GHG smelter intensity is estimated: AoG Smelter GHG int. (t CO₂/tAl) = Smelter scope 1+2 emissions / Smelter production. Secondly, for the GHG emissions avoided are estimated as follows: Theoretical emissions - Real emissions, where:
 - Theoretical emissions = Casting production * AoG Smelter GHG int + Casting scope 1+2 GHG emissions
 - Real emissions = Smelter scope 1+2 emissions + Casting scope 1+2 emissionsFor EPALME: The main raw material for EPALME is aluminium scrap. The avoided emissions in this case correspond to those that would theoretically be emitted if primary aluminium was consumed instead of scrap. To estimate avoided emissions for EPALME the following equation is used: EPALME GHG emissions avoided = Aluminium scrap consumption * AoG Smelter GHG intensity

All projects

- **Water consumption (ML):** The difference between the total quantity of water withdrawals and the total quantity of water discharges. For projects that have not yet started to operate, the figures refer to water consumption for industrial use related to the construction phase. For wind and solar projects, water consumption includes irrigation purposes.
- **Total Recordable Injury Rate per 200,000 work hours (direct & indirect employees):** It includes all fatalities and all accidents resulting in days away from work, limited work or transfer to another job, medical treatment in addition to first aid or loss of consciousness or significant injury or ill health diagnosed by a doctor or other authorized health care professional. Includes all fatalities and accidents that occurred during the employee's travel between his/her private place of activity (e.g., residence) and a place of work or work area and only when such travel has been organized by the Company.
- **Local communities:** Individuals or groups of individuals living or working in areas that are affected or that could be affected by the organization's activities. The local community can range from those living adjacent to the organization's operations to those living at a distance.

11. Assurance Statement



Building a better
working world

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Independent accountant's assurance report

To the management of MYTILINEOS S.A.

Scope

We have been engaged by MYTILINEOS S.A. (hereafter "MYTILINEOS" or "the Company") to perform a "limited assurance engagement", as defined by International Standards on Assurance Engagements, hereafter referred to as the engagement, to report on the Disclosures listed below (the "Subject Matter") and included in pages 9-15 of MYTILINEOS 2022 Green Bond Allocation and Impact Report (hereafter the "Report"). Disclosures 1-5 of the list below are covering the period from April 28th, 2021 until December 31st, 2021, and disclosures 6-17 are covering the period from January 1st, 2021 until December 31st, 2021:

1. The total equivalent amount of proceeds allocated to the Eligible Green Projects
2. Breakdown of allocation by eligible project category
3. Breakdown of allocation by project location
4. Breakdown of refinancing versus new financing (share of refinancing)
5. The outstanding equivalent amount of net proceeds yet to be allocated to projects at the end of the reporting period (The balance of unallocated proceeds)
6. Capacity of renewable energy plants constructed (MW)
7. Annual Renewable Energy Produced (MWh)
8. Annual GHG Emissions avoided (tCO₂e)
9. Recycled Aluminium produced (tons)
10. Avoided resource waste (tons)
11. Water Consumption (ML)
12. Hazardous and Non-hazardous waste generation (t)
13. Actions to protect /restore biodiversity (No.)
14. Total Recordable Injury Rate per 200,000 work hours (direct & indirect employees)
15. Human Rights violation incidents (No.)
16. Percentage of employees from local communities (direct & indirect employees) (%)
17. Incidents of non-compliance with laws and regulations (No.)

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by MYTILINEOS

In preparing the disclosures listed above, the Company applied MYTILINEOS Green Bond Framework and the Impact Reporting Methodology, included in page 16 of the Report.

MYTILINEOS's responsibilities

MYTILINEOS's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000'). Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

1. Reading MYTILINEOS Green Bond Framework and the criteria included therein for project selection and evaluation and the allocation of net proceeds.
2. Performing interviews with selected company's personnel to understand relevant policies and procedures.
3. Reading the Company's relevant Green Finance Committee's decision.
4. Reading information or explanations to substantiate key data, statements and assertions regarding the disclosures under the scope of our assurance engagement.
5. Seeking Company's management representation on key assertions.

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter in order for it to be in accordance with the Criteria.

Athens, 25 July 2022

For and on behalf of

ERNST & YOUNG (HELLAS)
Certified Auditors Accountants S.A.

Kostas Stathopoulos