



Annual General Meeting 2021

MYTILINEOS

15.06.21

AGM AGENDA



AGM Agenda (1/2)



1. Submission and approval of the annual and consolidated financial statements for the financial year 01.01.2020 - 31.12.2020, of the relevant Board of Directors' and Statutory Auditor's reports, and of the Statement of Corporate Governance.
2. Approval of the appropriation of the results for the financial year 01.01.2020 - 31.12.2020, distribution of dividend, establishment of special reserve accounts and payment of fees from the profits of the aforementioned accounting period.
3. Discussion and vote on the remuneration report under article 112 of law 4548/2018 for the year 2020.
4. Annual Report from the Chairman of the Audit Committee on the activities of the Audit Committee for the year 2020.
5. Approval of the overall management for the financial year 01.01.2020 – 31.12.2020 and discharge of the Statutory Auditors for the financial year 01.01.2020 – 31.12.2020.
6. Election of regular and alternate Statutory Auditors for the audit of the Financial Statements for the current financial year as per the IAS, and determination of their fee.
7. Approval of policy for the suitability assessment of the members of the board of directors.

AGM Agenda (2/2)



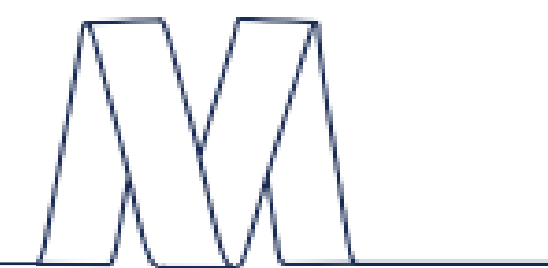
8. Announcement of election of independent non - executive member of the board of directors in replacement of resigned member.
9. Election of new member of the board of directors – appointment of independent member.
10. Determination of the type of the Audit Committee, the term of office, number and capacity of its members – recall of member of the Audit Committee.
11. Amendment to the remuneration policy for the members of the board of directors of the Company, which was approved by the annual general meeting of shareholders dated 24.06.2019.
12. Establishment of long-term program for free distribution of shares of the Company according to the provisions of article 114 of law 4548/2018.
13. Free distribution of shares of the Company according to the provisions of article 114 of law 4548/2018.
14. Approval of the establishment of a special reserve account using taxed reserves, for the purpose of covering the Company's own participation in the framework of the investment plan involving capacity expansion of the existing alumina and aluminium production unit.

Key Developments 2020



- **RSD was announced as a separate BU** following the full acquisition of subsidiary METKA EGN.
- **Disposal of a 47MW portfolio of solar parks in the Northern and Central Greece**, for a total consideration of €45.8mn. This was the first Solar BOT transaction.
- **Approval of a Buyback program** (up to 10% of the Share Capital) by the Extraordinary General Meeting of Shareholders
- **Conclusion of significant agreements for a long-term gas supply contract.** The contract provides for annual gas deliveries up to 2030.
- **Early repayment of Common Bond Loan €300 mn.** in June (maturity date July 2022)
- **Transformation of the former EPC-METKA Business unit into a new, modern and innovative Business Unit** called Sustainable Engineering Solutions (SES-BU)
- **MYTILINEOS as the leader of a Joint Venture signed an agreement** for the Engineering, Procurement and Construction (EPC) of the **Protos Energy Recovery Facility** project in Cheshire, England, **which will treat 400,000 tonnes of non-recyclable waste per year.**

Strong Commitment to ESG approach and new ambitious targets aiming to Achieve Net Zero by 2050



Overall Targets* → **-30% reduction** on total CO₂ emissions (Scope 1 & 2) → **2030** **Neutral** Carbon Footprint (Net Zero) → **2050**

Targets* per Business Unit by 2030 → **Neutral** Carbon Footprint (Net Zero)

SES BU & RSD BU

Power & Gas BU

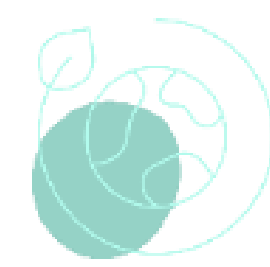
Metallurgy BU

-50% reduction of relative CO₂ emissions per MWh produced

-65% reduction on total CO₂ emissions (Scope 1 & 2)

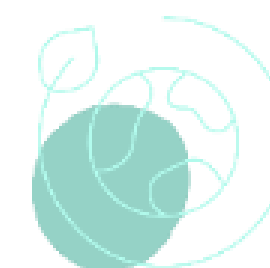
-75% reduction of relative CO₂ emissions per ton of Aluminium produced

* vs. 2019 level



We strive for our business success, alongside our long-term commitment to Sustainable Development.

- ✓ We further embed Sustainability in our corporate DNA
- ✓ We place the ESG criteria at the core of our strategy, decision-making and operations.
- ✓ We are committed to continuous monitoring, disclosure & transparency of our performance.



We support the achievement of the most relevant UN Sustainable Development Goals (SDGs) for our activities, by 2030.



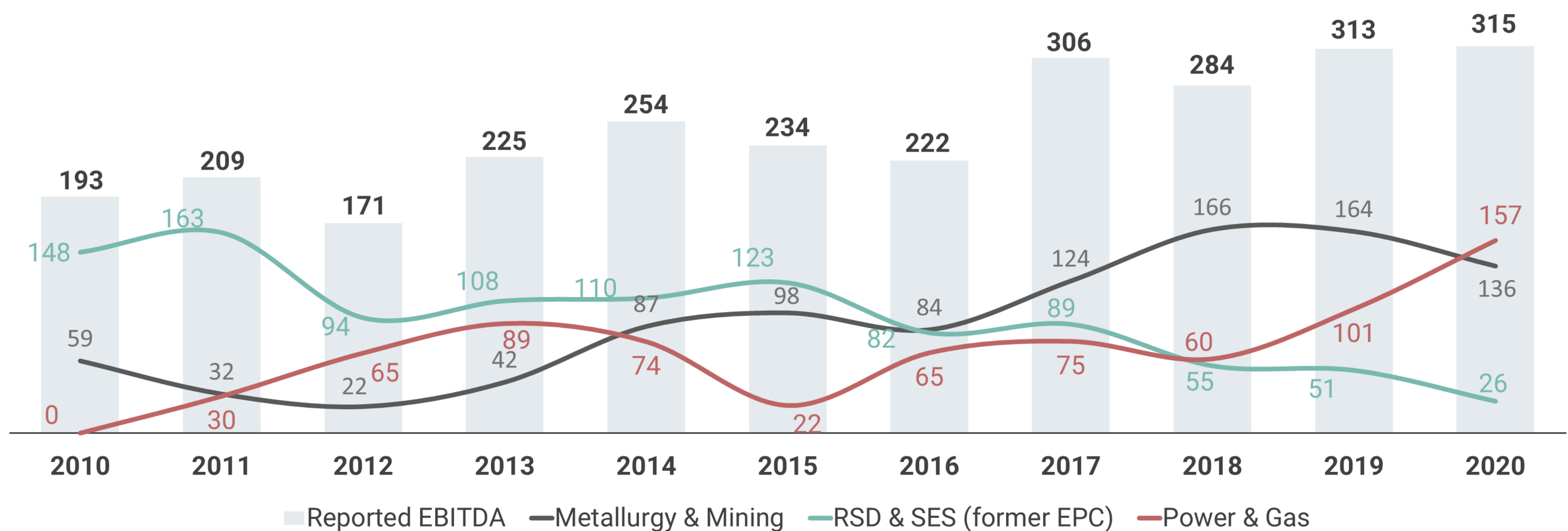


FINANCIAL HIGHLIGHTS

Strong performance despite Covid-19 challenges



Historical EBITDA and diversification evolution per Business Unit (€m)



Diversified Business mix with global presence ensuring growth and resiliency through the cycle

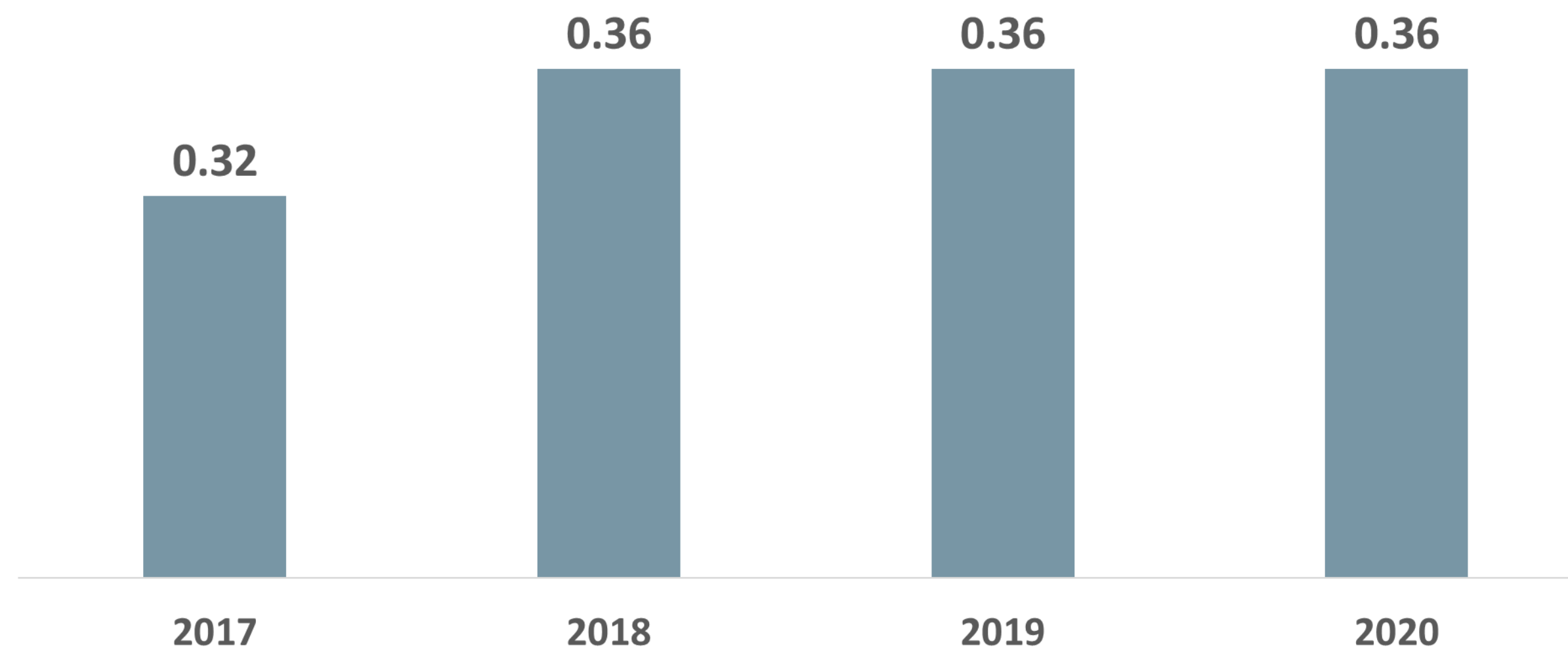
Note: Other EBITDA is excluded

Consistent Dividend Policy



Proposed dividend per share for 2020 remains at the same level as the previous year (**0.36€/ share, adjusted for treasury shares**) **increasing the share of distributed profits by 16%, to 41% from 35.5% in 2019**

Maintained Dividend at same levels despite the pandemic



Financial Results 2020

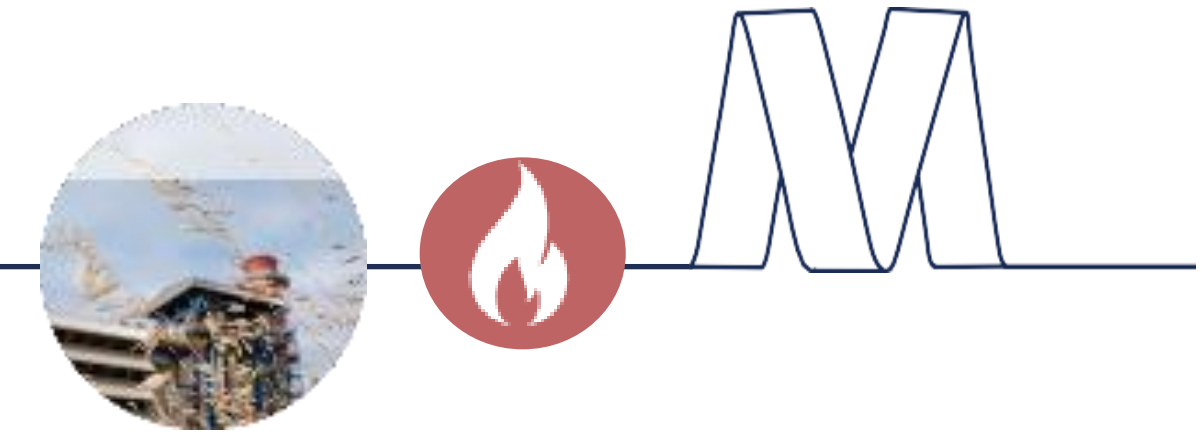


Strong performance, with EBITDA remaining at the same levels as 2019, according to the target set by our Chairman & CEO during the Annual General Meeting of previous year

<i>(amounts in mn. €)</i>			
	2020	2019	Δ%
Turnover	1,898.6	2,256.1	-16%
EBITDA	315.2	313.2	1%
EATam	128.9	144.9	-11%
EPS (€)	0.9129	1.014	-10%
<i>Margins (%)</i>			
	2020	2019	Δ(bps)
EBITDA	17%	14%	-272
EATam	7%	6%	37

In 2020 the Company **utilized its competitive advantages and synergies across Business Units, intensified the cost optimization**, and by **leveraging on the Power & Gas Business Unit record high performance**, managed to **respond effectively to the pandemic and set the foundations for strong growth going forward**.

Power & Gas



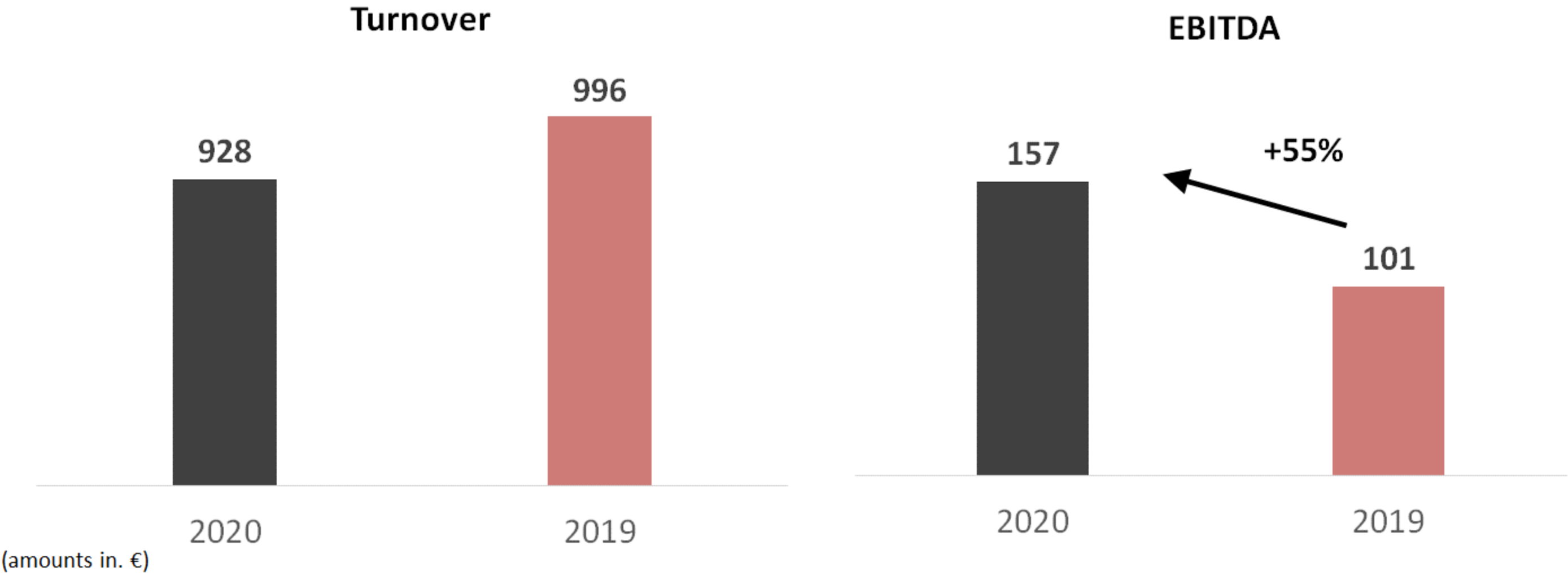
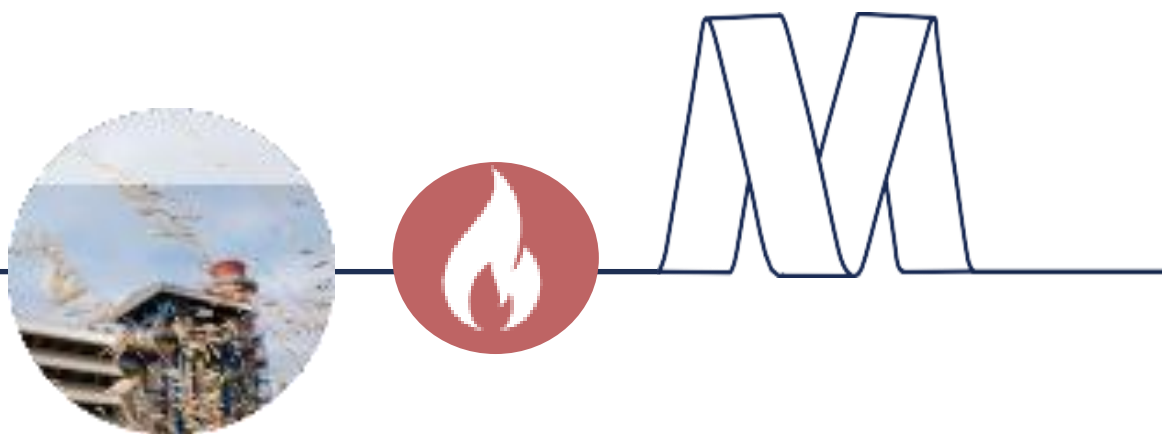
Highlights

Largest private integrated Company in Power & Natural Gas



- **Record high performance**, despite reduced electricity consumption (-4.1%) due to the pandemic and 30% lower wholesale market prices
- The total production from the Company's thermal and renewables units reached 6.07TWh, a 12.1% share of the total demand.
- MYTILINEOS **share of total Natural Gas imports reached 36%**, while the respective share of exports is estimated at 72%.
- Continued strengthening its position as the leading independent private supplier, **increasing its market share to 7.7%** compared to 5.5% in 2019, representing more than 285,000 electricity and NG clients at the end of 2019 .
- The construction of the **new Gas-fired Combined Cycle (CCGT), 826MW power plant** continues according to the initial timeline and it is expected to be commissioned by the 4th Quarter of 2021

Power & Gas



	Turnover		EBITDA		EBITDA Margins	
(amounts in. €)	2020	2019	2020	2019	2020	2019
Electricity Production	272.4	320.4	114.5	55.7	42.0%	17.4%
Electricity Supply	439.7	387.4	-3.9	0.6	-0.9%	0.2%
Natural Gas supply	163.8	246.3	7.0	14.1	4.3%	5.7%
RES	51.1	42.0	39.2	30.5	76.8%	72.7%
Total	927.0	996.1	156.8	100.9	16.9%	10.1%

Metallurgy



1st Quartile in the global cost curve- Lowest cost European Aluminum & Alumina producer



Highlights

- **Metallurgy Business Unit had a resilient performance**, maintaining its operating profit margins at similar high levels of 2019
- **Benefited from cost optimization initiatives**, which resulted in **improved production costs** by approximately **25% in Alumina and about 20% in Primary Aluminium**, compared to 2019.
- **Recycled Aluminium production was up 64%** during 2020 reaching 43ktn
- Following the completion of the program ERA 250 which is scheduled by the end of 2021, **aluminium total capacity will reach 250ktn, with 26% referring to recycled aluminium**, thus **significantly reducing MYTILINEOS carbon footprint**.
- The new competitiveness program, named **“Hephaestus”** is in **full deployment** and is expected to continue until the end of 2021, with **a total target at €60 million**, of which €35 million refer to the improvement of EBITDA on a recurring basis and the remaining amount to one-off savings.

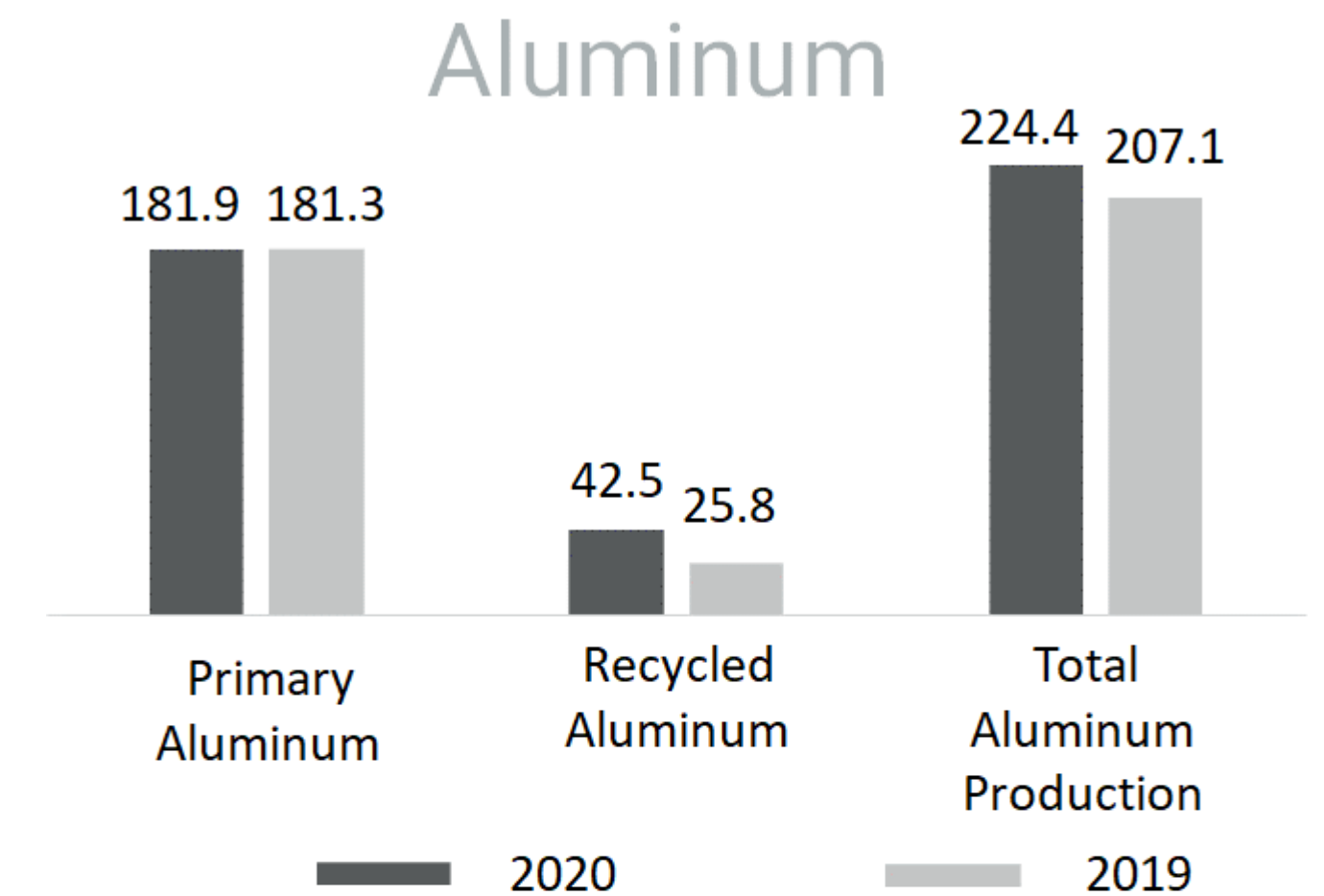
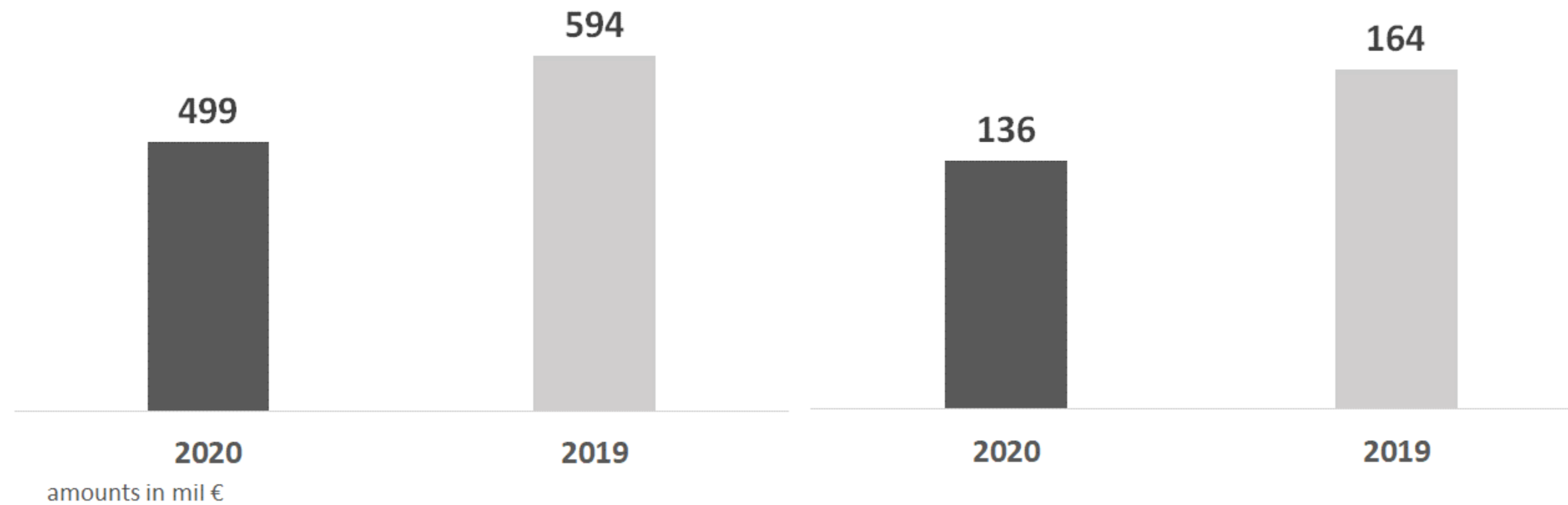
Metallurgy



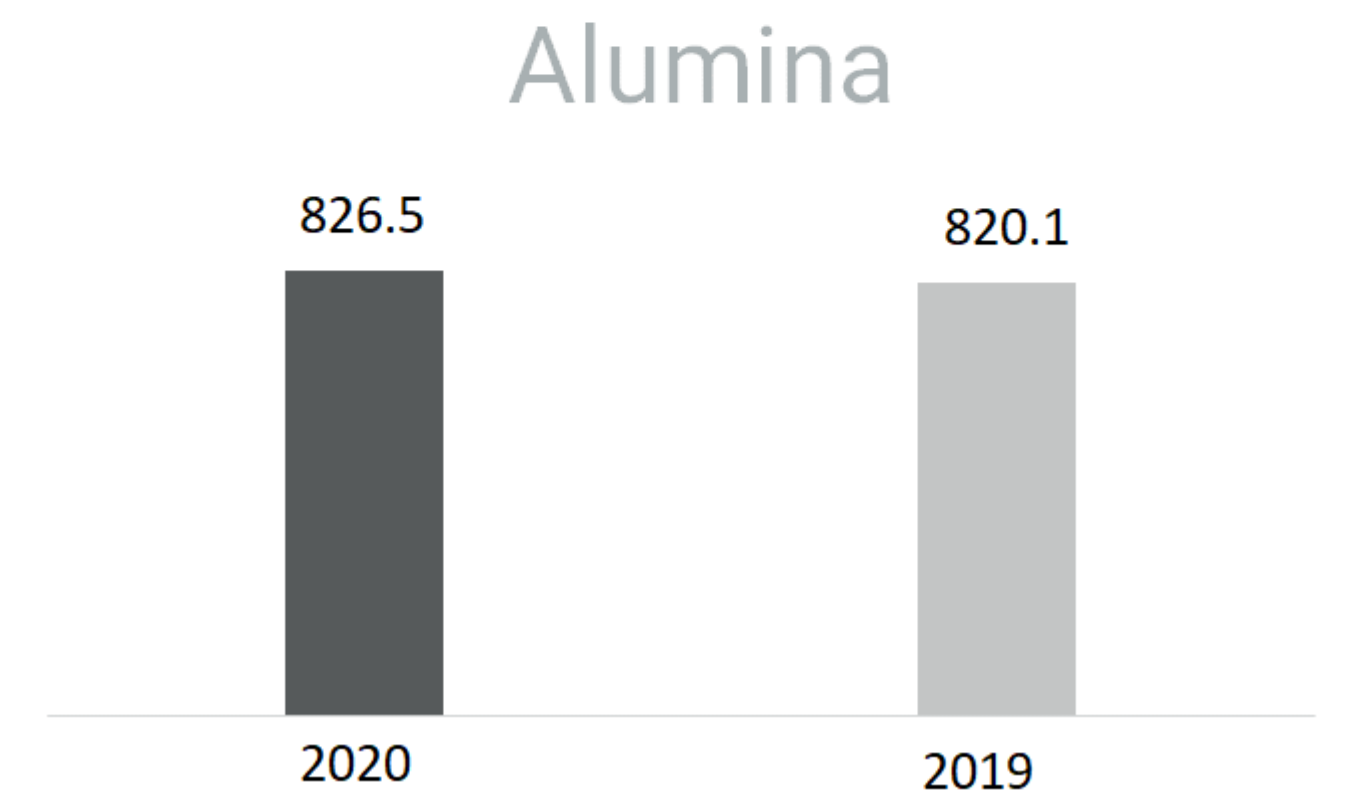
Turnover

EBITDA

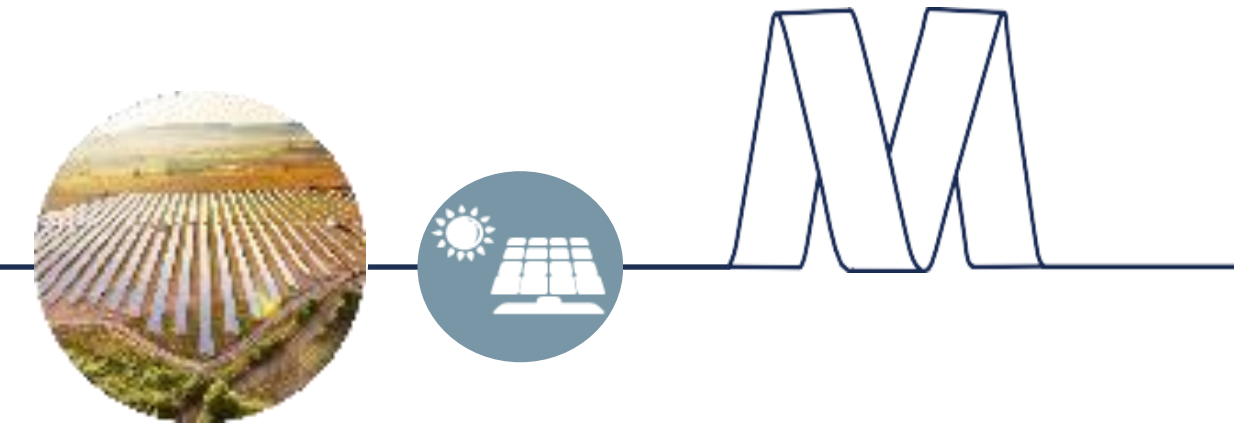
Total Production Volumes (in ktons)



	Turnover		EBITDA		EBITDA Margins	
(amounts in. €)	2020	2019	2020	2019	2020	2019
Alumina	117.5	145.3	45.3	44.1	38.6%	30.4%
Aluminum	379.2	442.4	88.0	117.0	23.2%	26.5%
Other	2.5	6.5	2.7	3.1	107.9%	48.0%
Total	499.3	594.2	136.1	164.3	27.3%	27.6%



Renewables & Storage Development



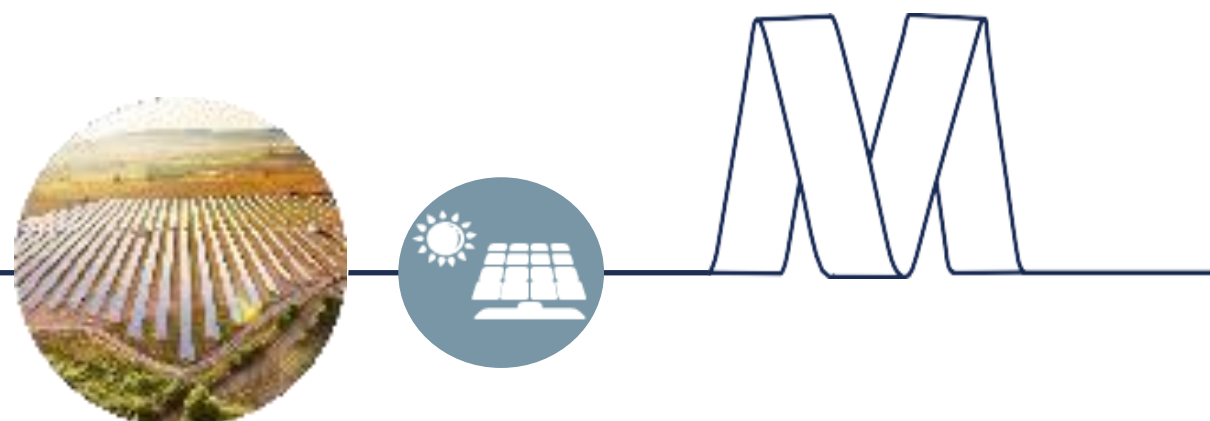
Well positioned to
capitalize on growing
Solar market



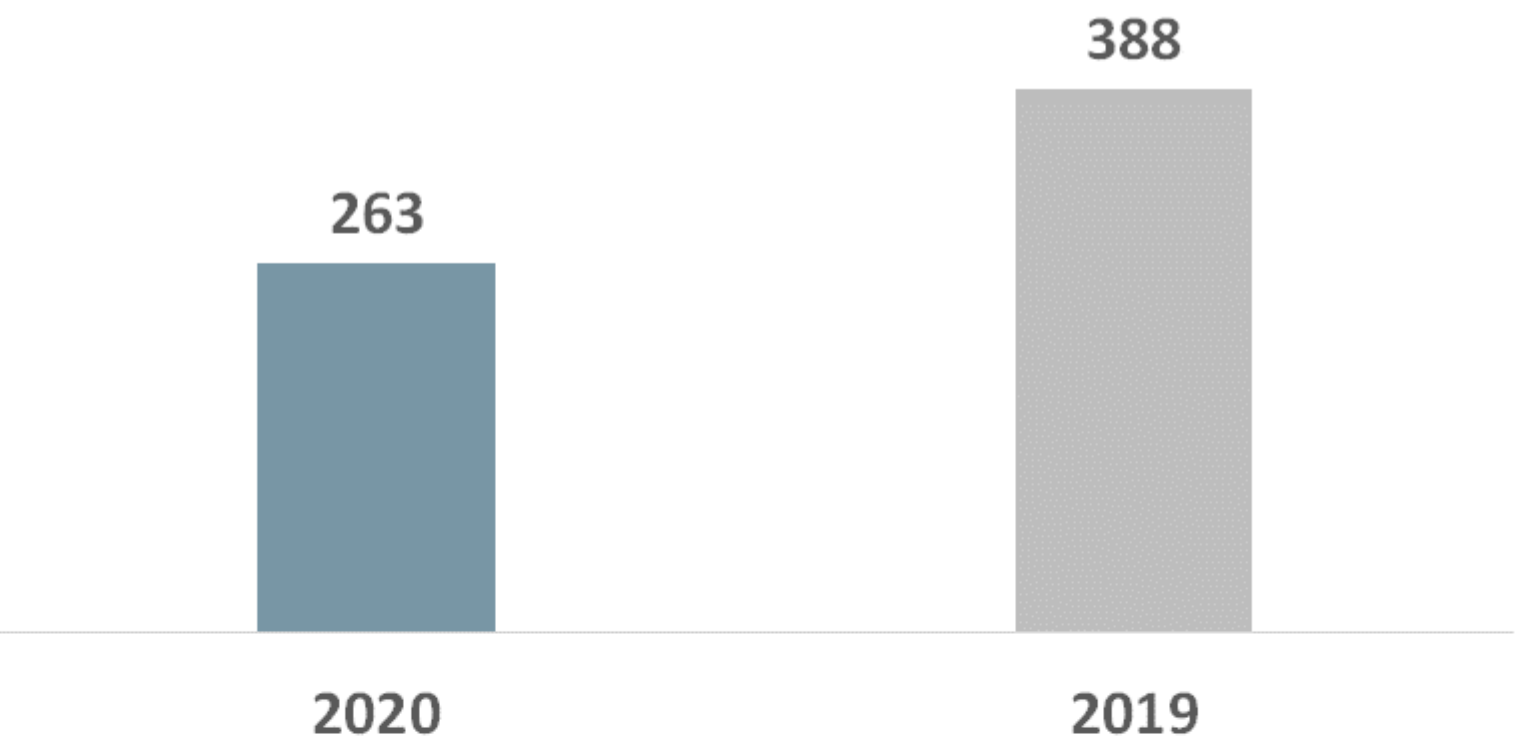
Highlights

- The Renewables & Storage Development Business Unit became an autonomous Business Unit, marking the Company's strategic focus on the global market of solar PV and energy storage projects, both through the construction of projects for third parties, as well as through its own development platform
- The RSD BU concluded its first solar development project sale, a group of operational solar power parks in Northern & Central Greece totaling 47MW for a total consideration of €45.8m
- The construction of two large projects in Spain and Chile, regarding 300MW and 170MW respectively was concluded. The “Talasol” project in Spain was considered as one of the largest ones in Europe during the past year, while the “Atacama Solar Project” in Chile was the second largest in the country.

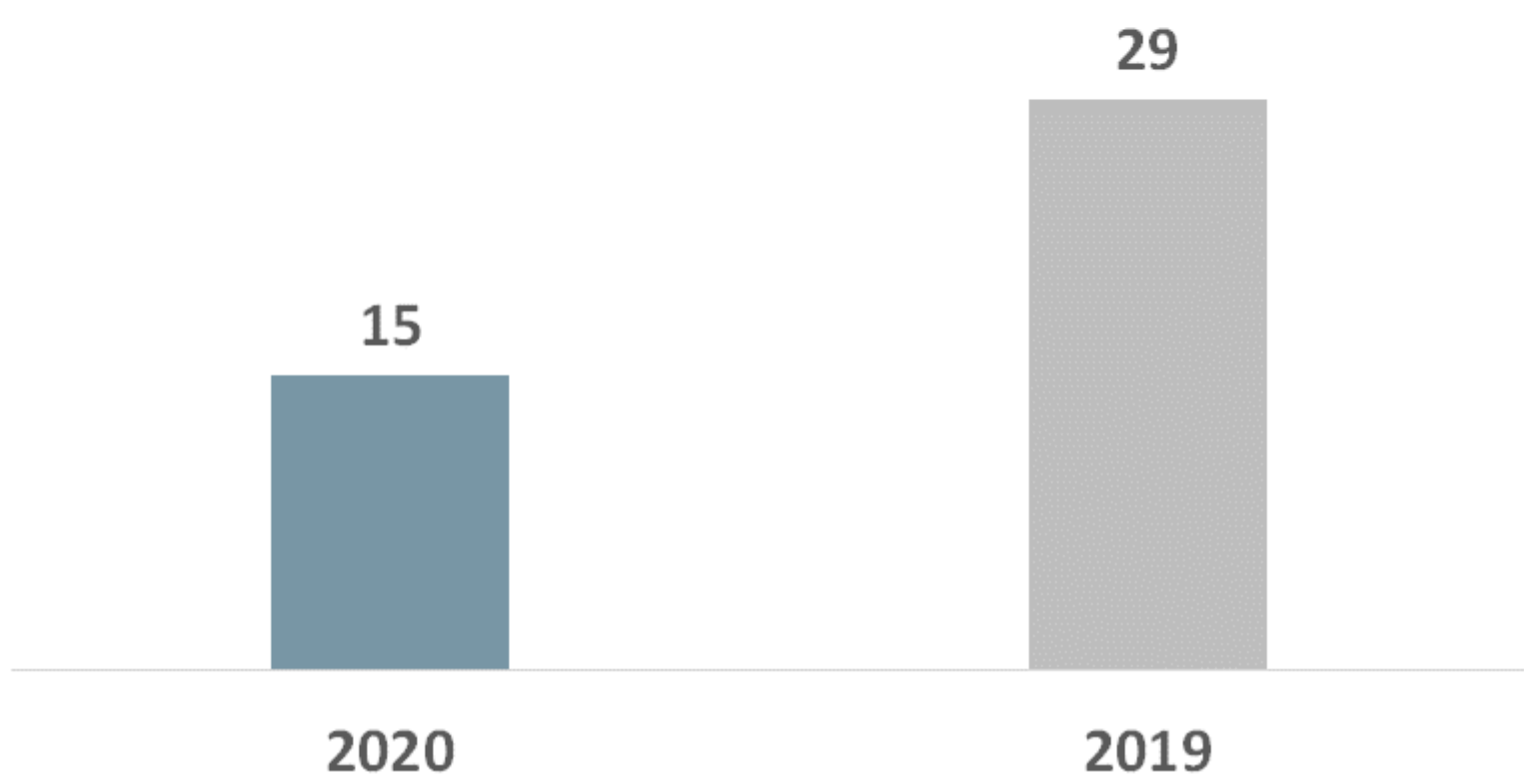
Renewables & Storage Development



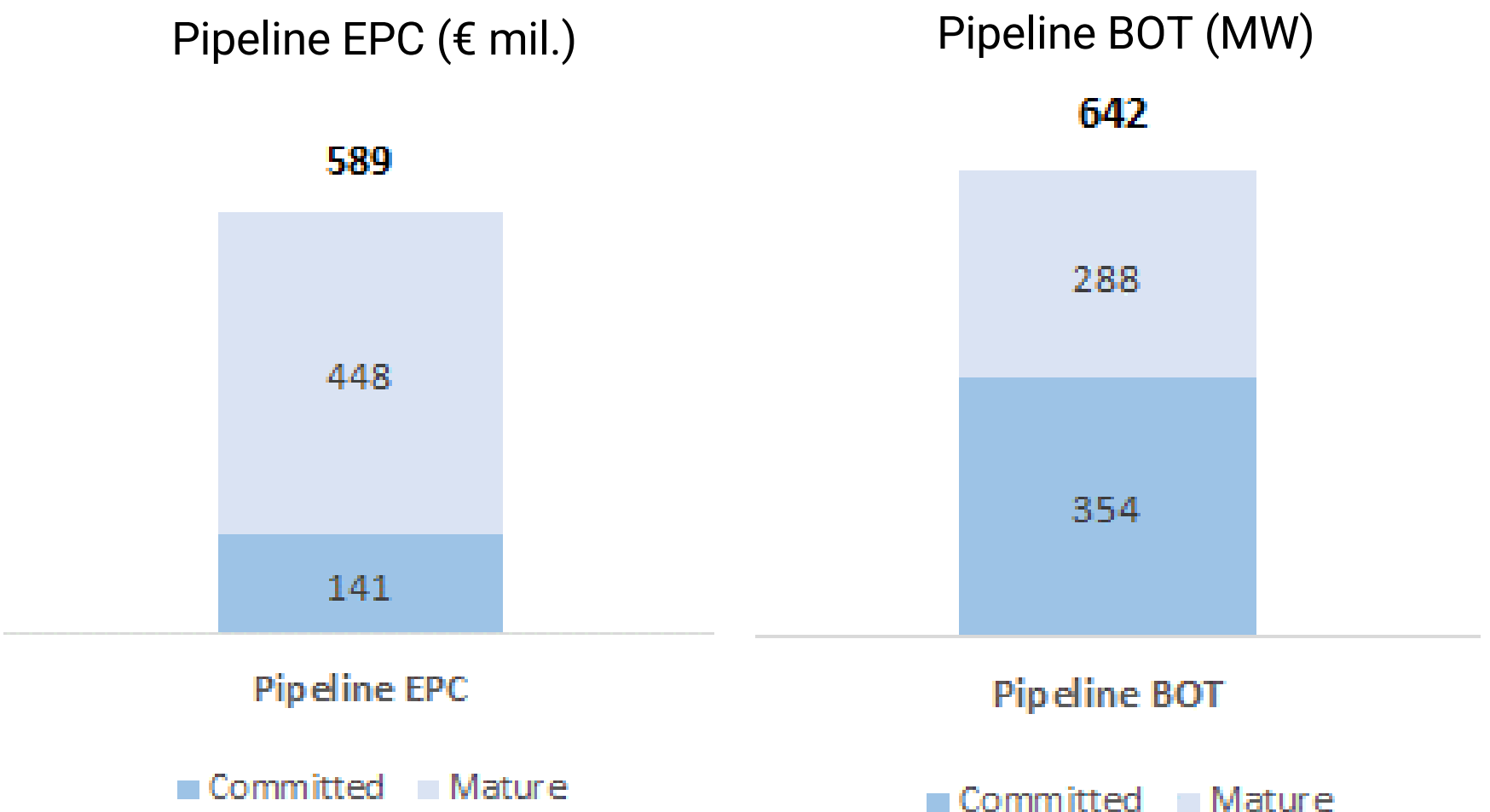
Turnover



EBITDA

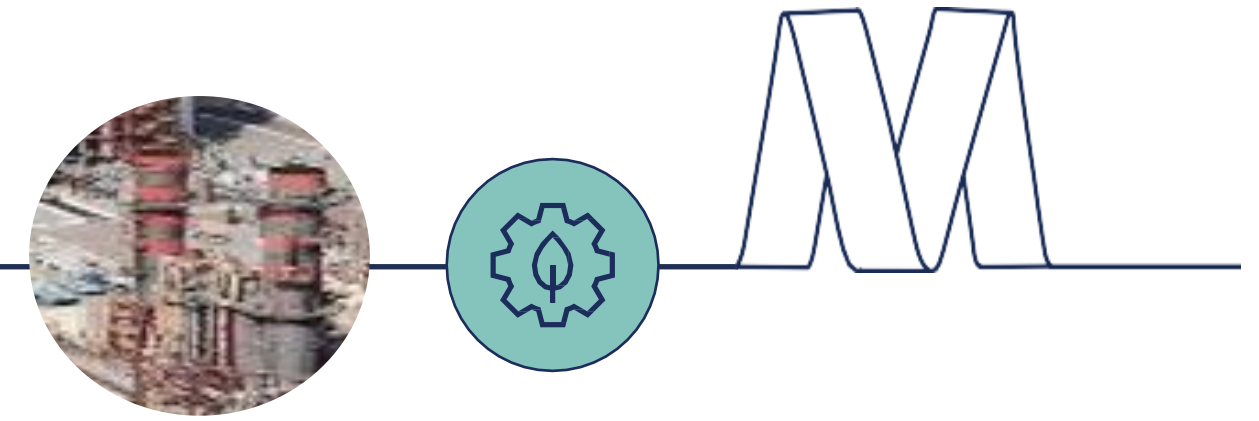


RSD Pipeline by category



As the installed capacity of solar projects is expected to increase significantly in the coming years, MYTILINEOS offers credible solutions across the Solar projects' lifecycle.

Sustainable Engineering Solutions



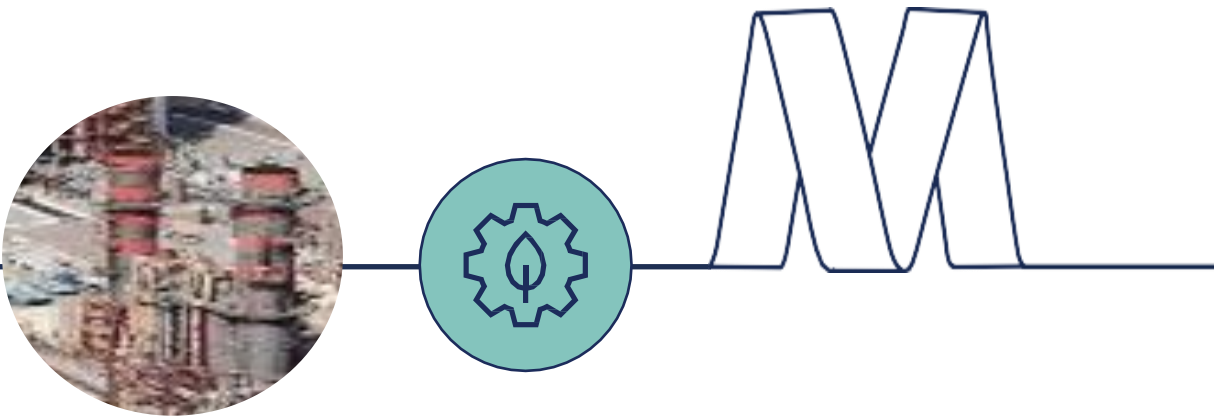
Focus on projects that promote the goals of Energy Transition and Sustainable Development



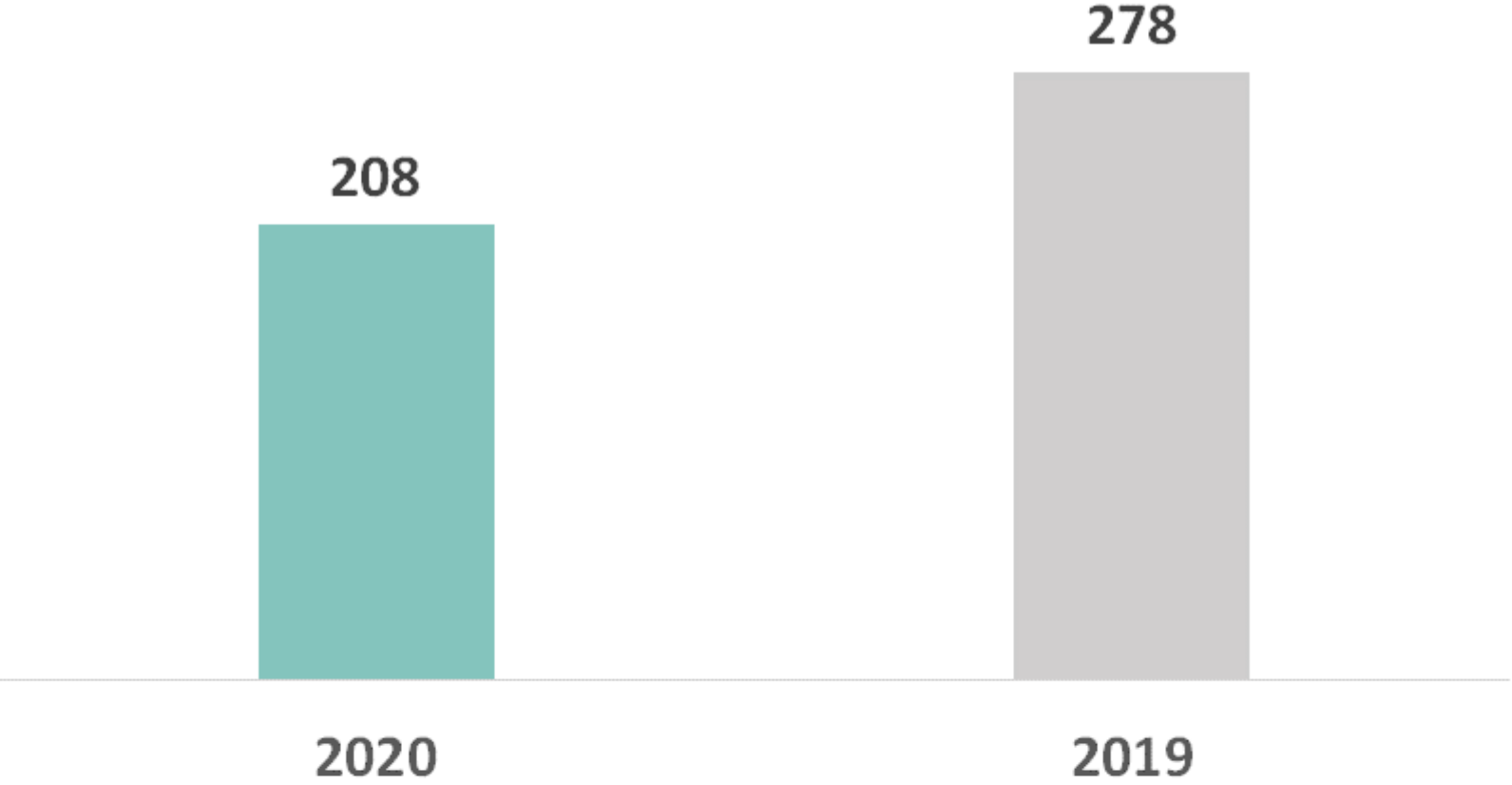
Highlights

- 2020 was a turning point as:
 - ✓ **the former EPC & Infrastructure BU was transformed**, with a new organizational structure
 - ✓ **focuses on projects that promote the goals of Energy Transition and Sustainable Development**, such as solid & liquid waste management projects, hybrid and off-grid energy projects, energy upgrade projects and execution of innovative first-of-a-kind energy projects
- Since the 4th Quarter of 2020, the Sustainable Engineering Solutions Business Unit has started to present positive results, starting with the increase of backlog within 2020, the execution of existing contracts, as well as undertaking new projects
- **19% of the backlog referred to projects that promote Sustainable Development**

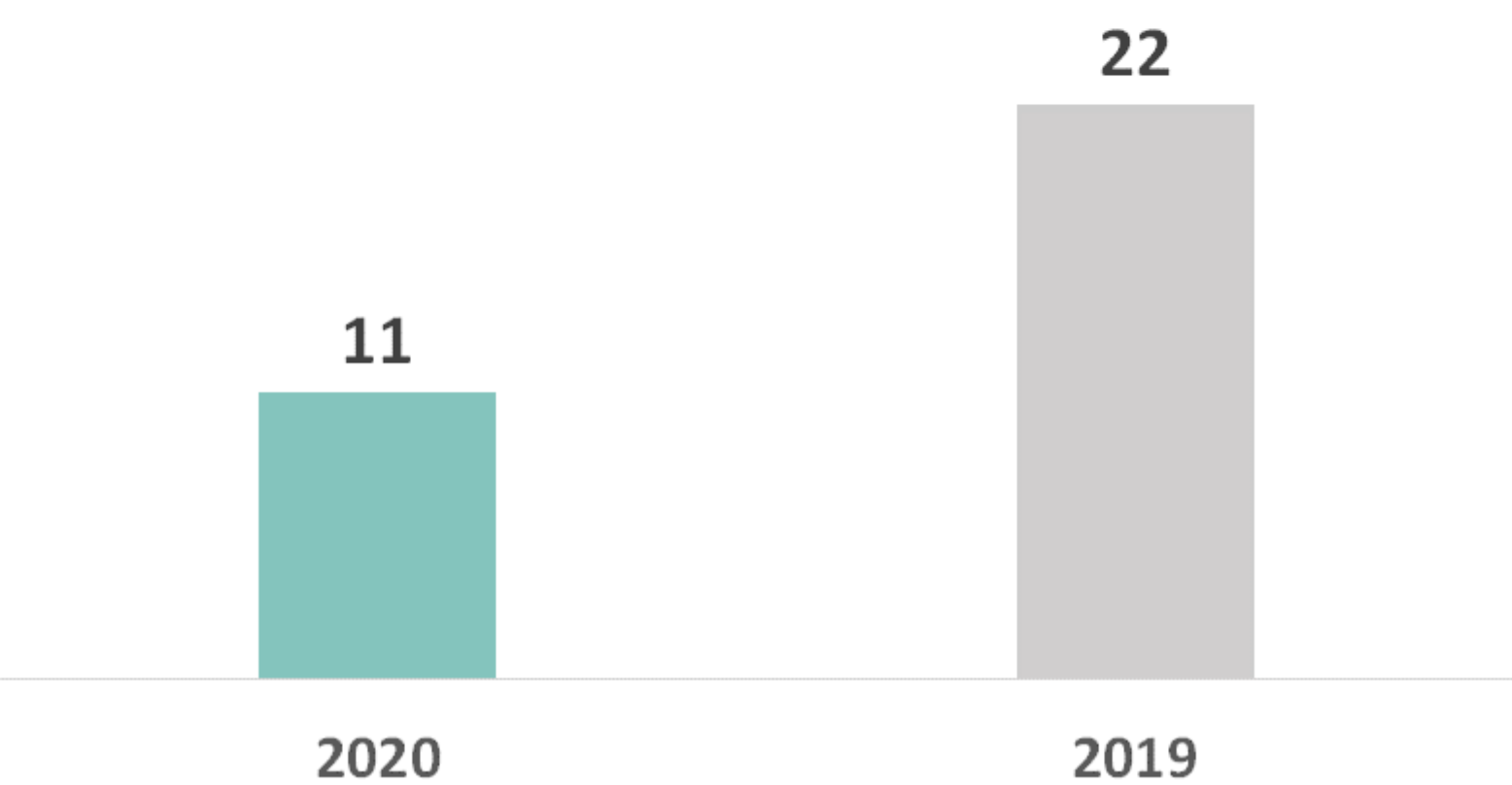
Sustainable Engineering Solutions



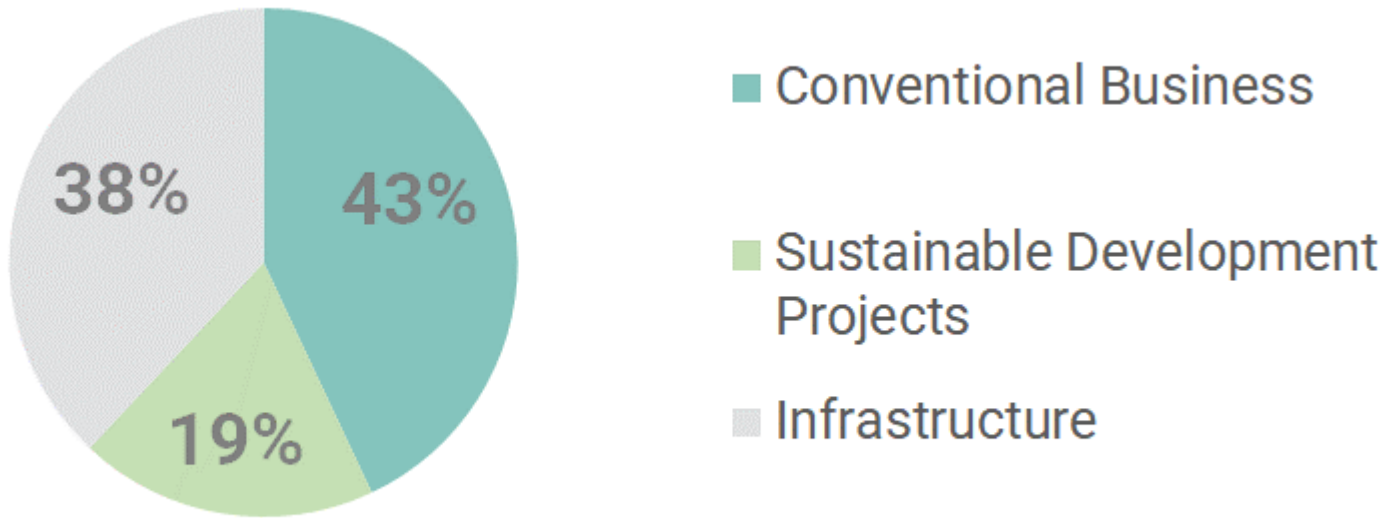
Turnover



EBITDA



Signed backlog amounted **€1,023 mn.** at the end of the year, while accounting also for projects that are in a mature stage of contracting, **the total pipeline exceeds €1.5 bn.**



Signed Backlog per Country

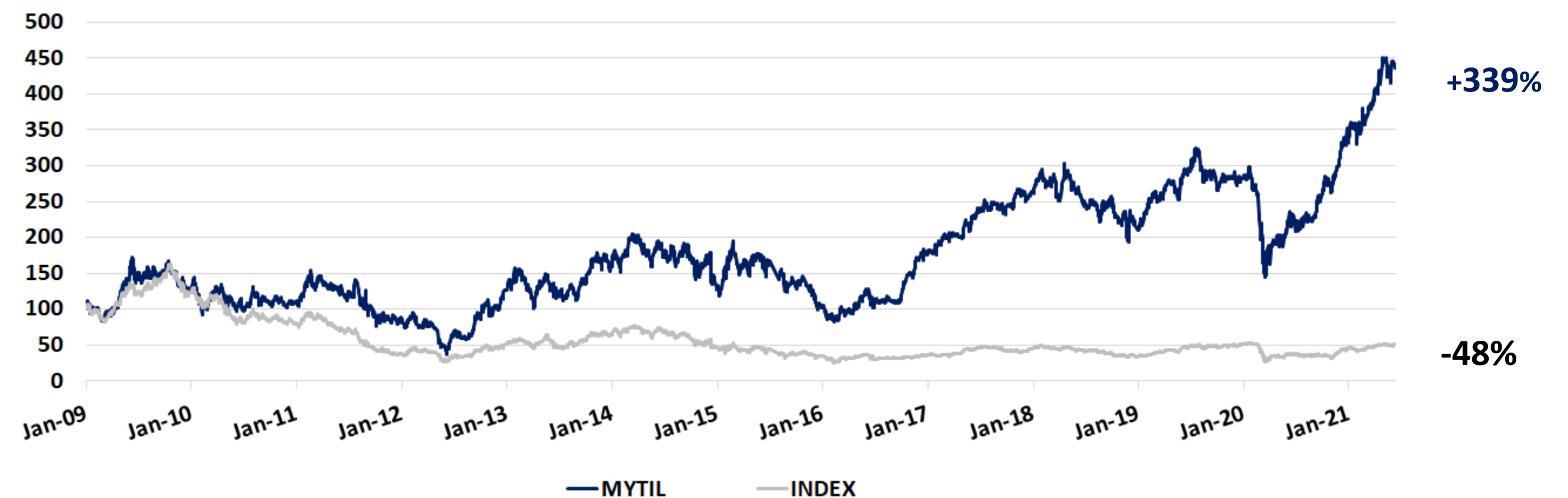
Country	Value (mn of €)
Greece	351
Libya	315
UK	181
Slovenia	70
Germany	68
Algeria	27
Other	11
Total	1,023

Mytilneos consistently outperforming the market



Share Price Information

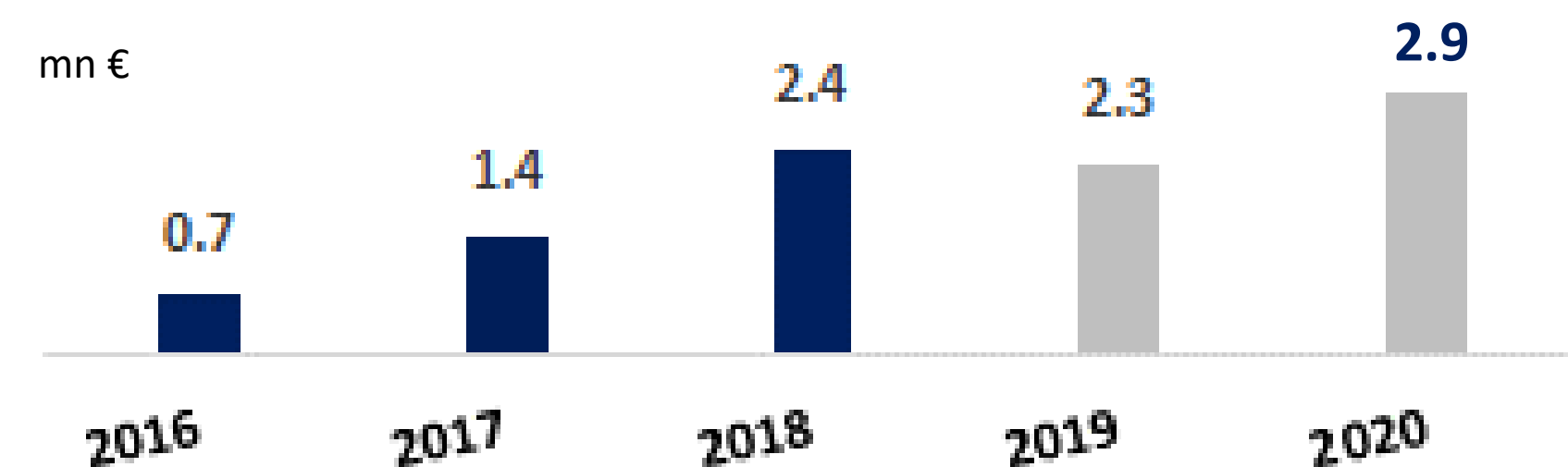
- Market Cap: €2,2 bn
- Total No of shares: 142,891,161
- Free Float: 73.5%
- Listing: FTSE LARGE CAP 25
- Tickers: MYTIL.GA, MYTr.AT



Liquidity

- Mytilneos is **among the most liquid shares in Athens Stock exchange**
- **Ranked 4th in 2020 among FTSE Large Cap companies ex. Banks**

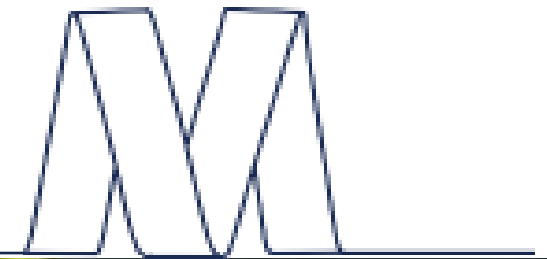
MYTIL Average Daily Turnover evolution





CORPORATE GOVERNANCE & ESG

Corporate Governance



MYTILINEOS has adopted the UK CG Code

- New Lead Independent Director – role strengthened
- 64% independence - Diversity 27%
- 100% independence in both Audit and Remuneration & Nomination Committees
- Audit Committee members to be BoD members
- New CG statement with increased disclosure
- External evaluation of functioning of board and committees completed
- Succession Planning - underway
- Proactive and progressive CG engagement for the last 4 years

“It is important that we act and contribute to the global and national effort to tackle climate change.

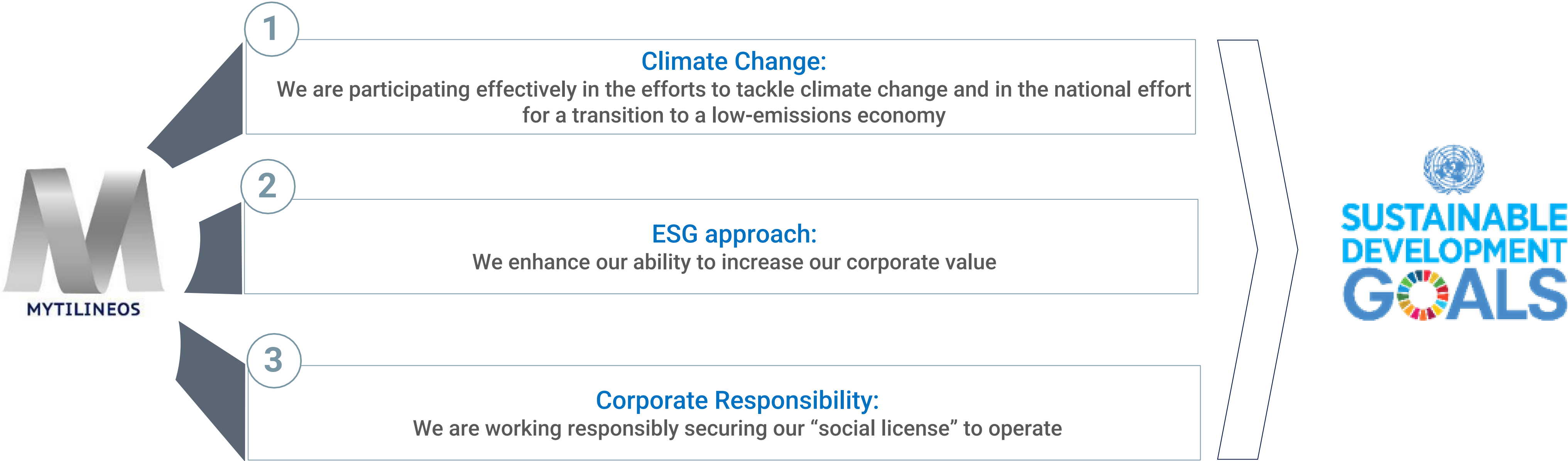
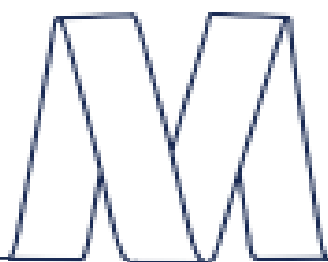
Our strategic priorities focus on our commitment to reduce our environmental footprint through innovative and responsible sustainable practices and measurable results, but also on adopting new methods that strengthen our commitment to the transparency of our corporate governance.

So we become pioneers, as we become a company that leads the way for a greener and more environmentally friendly industry. The industry of tomorrow, based on performance indicators that focus on the Environment, on Society and on Governance.”

Evangelos Mytilineos
Turning Climate Action into an Opportunity -
Bloomberg 18 February 2021

Our new 3-layer Sustainable Development framework

We create long-term and sustainable value for all our Stakeholders, contributing to the Sustainable Development Goals and the respective national priorities



Strong ESG performance (data 2020)



Environmental

KPIs (indicative)

CO₂ Total absolute emissions 2020 (Scope 1 & 2) -4% Compared to 2019 level	NOx, SOx Total emissions 2020 -10% Compared to 2019 level	Electricity production from RES +38% Compared to 2019 level	Revenue from sustainable products¹ 23% Percentage of the company's 2020 total revenues
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Social

KPIs (indicative)

Total accidents frequency rate² (direct employees) 0.53 per 200.000 working hours	New Human Rights policy >90% Acceptance from all our Stakeholder Groups	1st Suppliers' training on Sustainability 50 Key suppliers	€3.2m in Social investments >24.000 Beneficiaries from our Social Programs and initiatives
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Governance

KPIs (indicative)

Board independence (Independent Board members) 63% As of April 2021	Board diversity (Women Board members) 27% As of April 2021	Zero tolerance in Corruption & Bribery 0 Incidents or monetary losses	Code of Business Conduct 0 Monetary losses from Code of Conduct violations
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¹Sustainable products: Renewable energy, Recycled aluminum, Renewable Energy & Storage development projects, and projects related to specialized industrial waste management.

²New calculation method of Safety KPIs, which includes the total of recordable incidents, according to GRI STANDARDS 2018 edition.

External recognition from reputational ESG providers

ESG Performance Assessments (as of 31st of December 2020)



▶ MYTILINEOS received an ESG Risk Rating of **30.0** as **at medium risk** of experiencing material financial impacts from ESG factors. The score places us **5th/107** industrial Conglomerates companies assessed by Sustainalytics.



▶ MYTILINEOS's ISS Quality Score: Environment **2**, Social **1**, Governance **2**



▶ MYTILINEOS **Water Security score: B** (Global average: B)



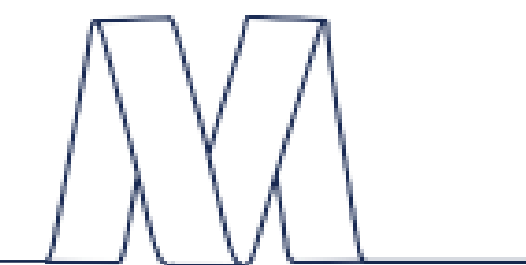
▶ MYTILINEOS was ranked **26th /264** in the industrial Conglomerates companies globally, with a **B+ score (73/100)**



▶ MYTILINEOS was in the top 8% of the companies with highest ESG performance in the Industrial Goods & Services sector, with **score 4.1/5**

Enhancing further our ESG performance & transparency

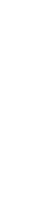
Our commitment to the most prevalent ESG initiatives



MYTILINEOS is the 1st Greek Company which officially belongs to the TCFD initiative global official supporters. MYTILINEOS's target is to be fully compliant with TCFD recommendations by the end of 2022.



MYTILINEOS, by the end of 2023, will submit its emissions reduction targets to Science Based Targets initiative for final validation.



MYTILLINEOS aims to implement a combination of the two disclosure Standards (SASB & GRI) metrics, in its 2021 Sustainable Development Report, to identify sustainability issues that are likely to affect its financial condition or operating performance.

Contact Information

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