



MYTILINEOS

ANNUAL GENERAL MEETING

24.06.19

AGM AGENDA



1. Submission and approval of the annual and consolidated financial statements for the financial year 2018 (01.01.2018 - 31.12.2018), 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 2018 (01.01.2018 - 31.12.2018), distribution of dividend and payment of fees from the profits of the aforementioned accounting period.
3. Approval of the overall management for the financial year 01.01.2018 – 31.12.2018 and discharge of the Statutory Auditors for the financial year 01.01.2018 – 31.12.2018
4. 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.
5. Approval of remuneration policy for the members of the board of directors of the Company.
6. Amendment of article 1 of the Company's articles of association – change of corporate name.

7. Adaptation of the Company's articles of association to the provisions of law 4548/2018 – Amendment, abolishment and renumbering of the Company's articles of association.
8. Approval of submission of applications for the inclusion under the provisions of development law 4399/2016 of investment plans relating to the alumina and aluminum production facilities at Agios Nikolaos, Viotias.
9. 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 the construction of a wind park with an initial output capacity of 13.8 MW.



CORPORATE GOVERNANCE & ESG

- ✓ Three years ago, we had a strategic vision to transform Mytilineos into a multinational corporate but with a Greek DNA, not only operationally but structurally, to deliver long term shareholder value to its investors
 - Phase 1 – Restructuring of the Group into one Company together with a full review of the corporate governance on the executive and BoD level
 - Phase 2 - 2018 AGM: Introduction of a new board, following the successful merger to align with EU and international best practices
- ✓ This effort is continuous and we remain deeply committed in delivering this value



“We are committed to implement our new strategy based on the highest international standards of entrepreneurship and best practice. Through our new, optimised corporate structure and governance, we strive for closer engagement with our investors with the ultimate aim of unlocking further value for our shareholders.”

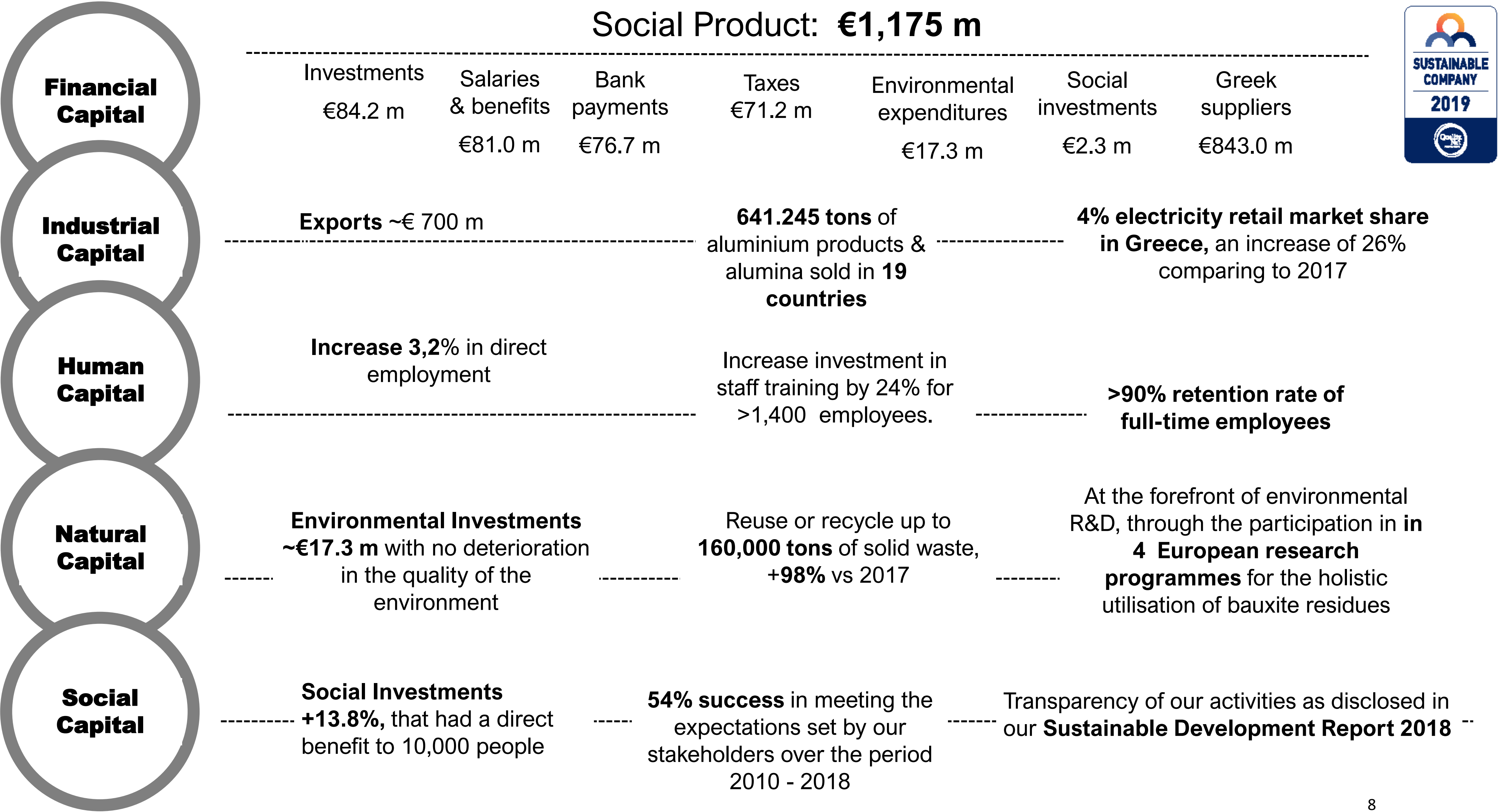
Evangelos Mytilineos, AGM, June 2017

“We are a Greek company and that means we need to be better than the best international standards of corporate governance .”

Evangelos Mytilineos, AGM, June 2018

Since the June 2018 AGM initiatives that have taken place at Company & Board level include:

- ✓ Through an intensive induction program, the board is a fully functional 11-member board with 72% non-executive and 64% independent non-exec members
- ✓ 100% independence in both Audit, and Remuneration & Nomination Committees
- ✓ Strengthening of Corporate Social Responsibility Committees
- ✓ Appointment of new Company Secretary to support and provides advice on corporate governance matters with a direct reporting line to the BoD
- ✓ Strengthening the convergence of IR and Governance for increased investor engagement
- ✓ Full alignment with new Greek Company law and SRD II
- ✓ New Remuneration policy and update of Company Articles of Association
- ✓ Since beginning of 2019 we have decided to start implementing the UK corporate governance code to ensure alignment with the most widely accepted best standards in CG globally



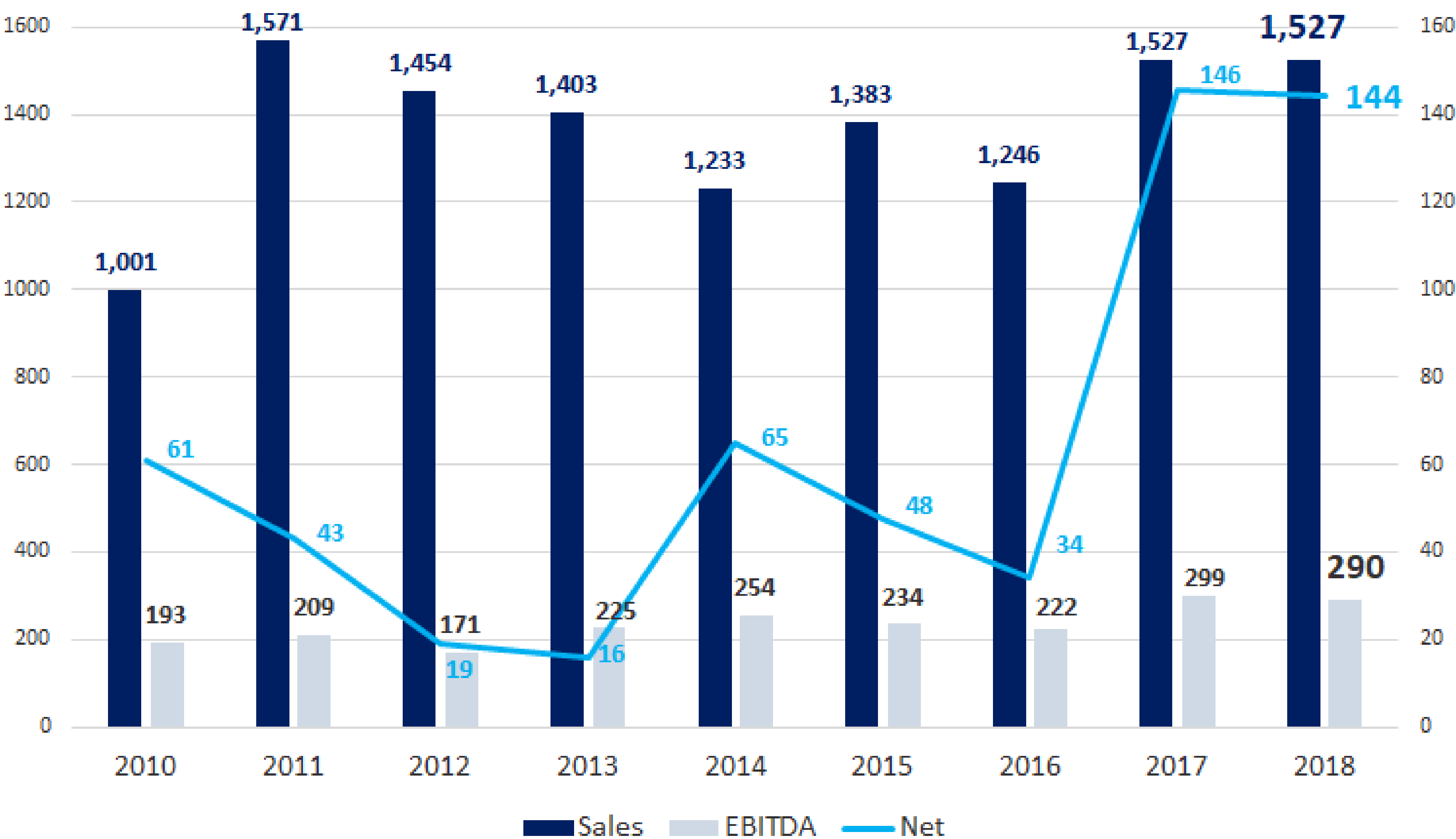


FINANCIAL HIGHLIGHTS

Record High Financial Performance in 2018*



(amounts in mn €)



Proposed
dividend for FY
2018: €0.36
per share

(from €0.32 in 2017)

*Amounts in 2017 & 2018 are on an adjusted basis

Highlights 2018 – Consolidated Results



(amounts in mil €)

P&L	FY2018	FY2017	Δ%
Turnover	1,526.5	1,526.7	0.0%
EBITDA	283.6	306.0	-7.3%
Adjusted EBITDA	290.0	298.9	-3.0%
EATam	141.2	154.6	-8.7%
Adjusted EATam	144.2	145.8	-1.1%
EPS (€)	0.988	1.082	-8.7%
Adjusted EPS (€)	1.009	1.020	-1.1%
Margins (%)	FY2018	FY2017	Δ(bps)
EBITDA	18.6%	20.0%	-147
Adjusted EBITDA	19.0%	19.6%	-58
EATam	9.2%	10.1%	-88
Adjusted EATam	9.4%	9.6%	-10

- ✓ In 2018 the Company maintained its financial performance at very high levels,
- ✓ relying primarily on the **excellent performance of the Metallurgy Unit**, which for a second consecutive year posted record-high operating profitability.
- ✓ Particularly **strong cash flows in 2018**, resulting in **net debt decreasing to the lowest level in the last years**.
- ✓ The **proposed dividend for 2018** amounts to €51.4 million, or **€0.36 per share**, up from €0.32 last year.

“

Fiscal year 2018 marks the first year post our corporate structuring. The Company has repeated its strong performance recording high profitability, strong cash flows and multi - year low leverage ratios under a backdrop of challenging and turbulent markets. As we look towards 2019, the foundations are firmly grounded to support strong growth in each of our three areas of activity.

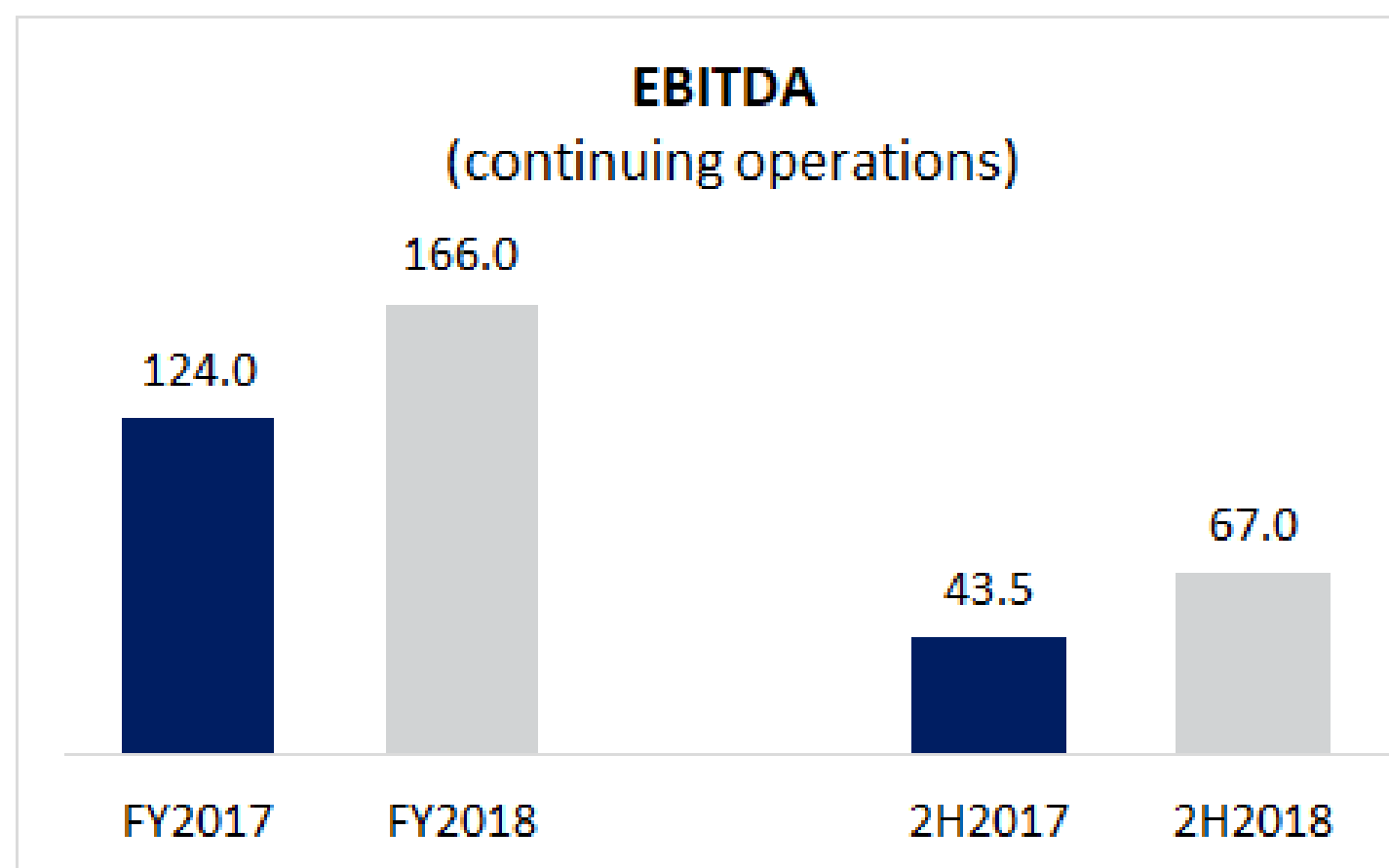
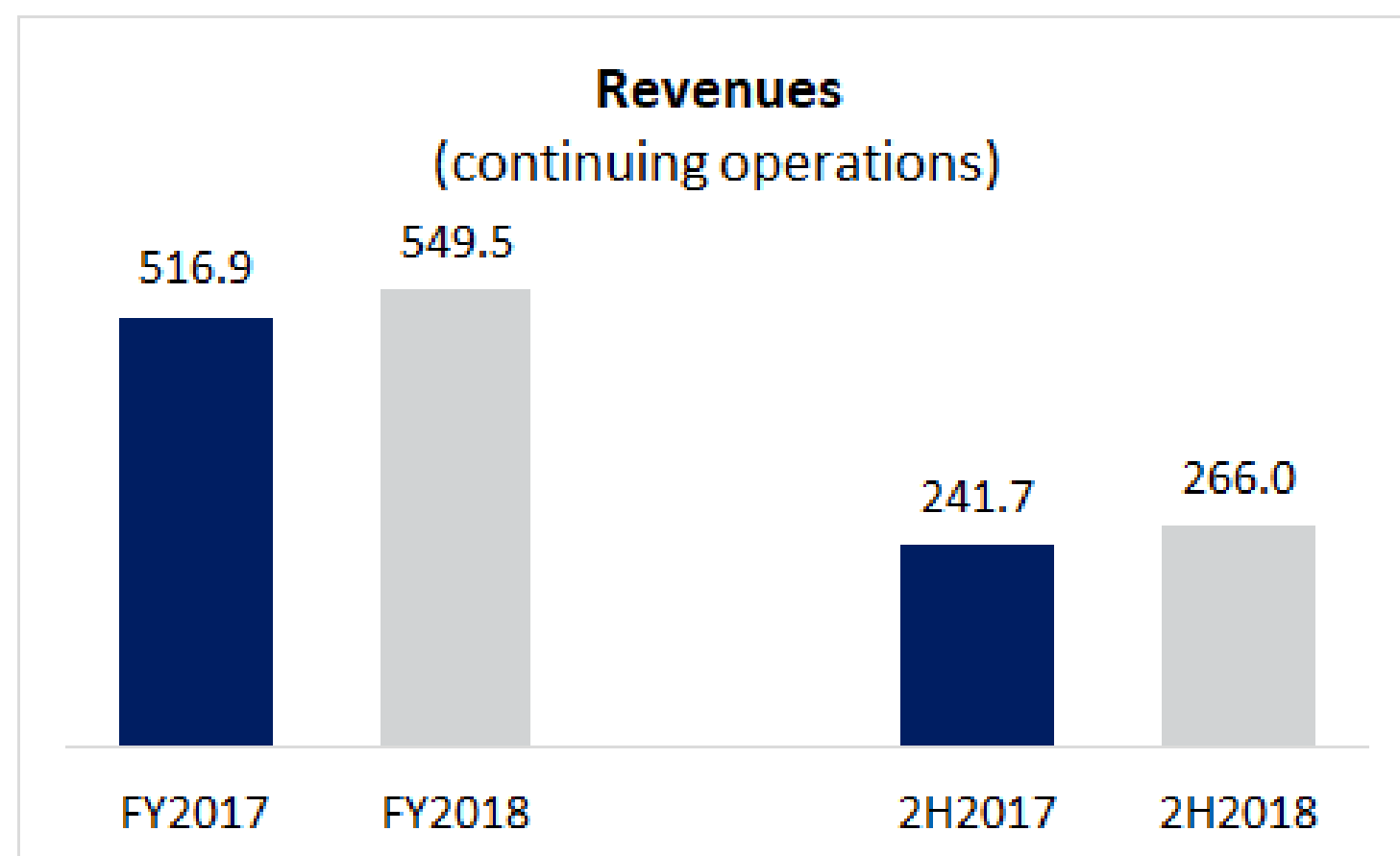
Evangelos Mytilineos

Metallurgy

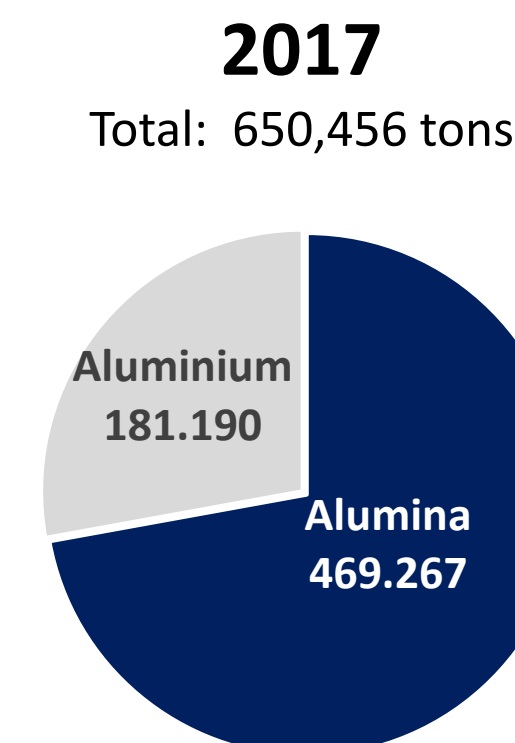
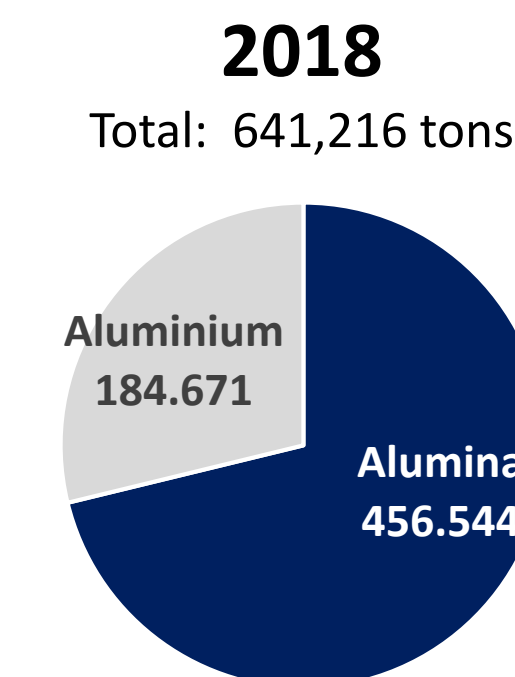
1st Quartile – Lowest cost
European Aluminium &
Alumina producer



- A series of events in 2018 **affected alumina supply** in the western hemisphere which led to **increased volatility in the industry**
- This market uncertainty highlighted the significant **competitive advantage of the fully vertically integrated production model**, which resulted not only in stability but in high profit margins for MYTILINEOS, at a period where high alumina prices negatively affected the profitability of most aluminum producers globally.
- Acquisition of 97.9% of the shares of EPALME S.A., market leader in the domestic aluminum scrap market, with an annual capacity of 35,000 tons of aluminum, will support a production growth of 50,000 tons over the next two years.



Total volumes



	Revenues			EBITDA			EBITDA margin	
(in mn. €)	2018	2017	Δ %	2018	2017	Δ %	2018	2017
Alumina	175.8	131.4	33.8%	83.1	43.1	92.8%	47.3%	32.8%
Aluminium	370.0	340.1	8.8%	82.6	77.6	6.4%	22.3%	22.8%
Other	5.0	48.1	-89.6%	-3.2	3.4	-195.9%	-	-
Total	550.8	519.6	6.0%	162.5	124.1	30.9%	29.5%	23.9%
Continuing operations	549.5	516.9	6.3%	166.0	124.0	33.8%	30.2%	24.0%
Adjusted*	549.5	516.9	6.3%	169.0	141.4	19.5%	30.7%	27.4%

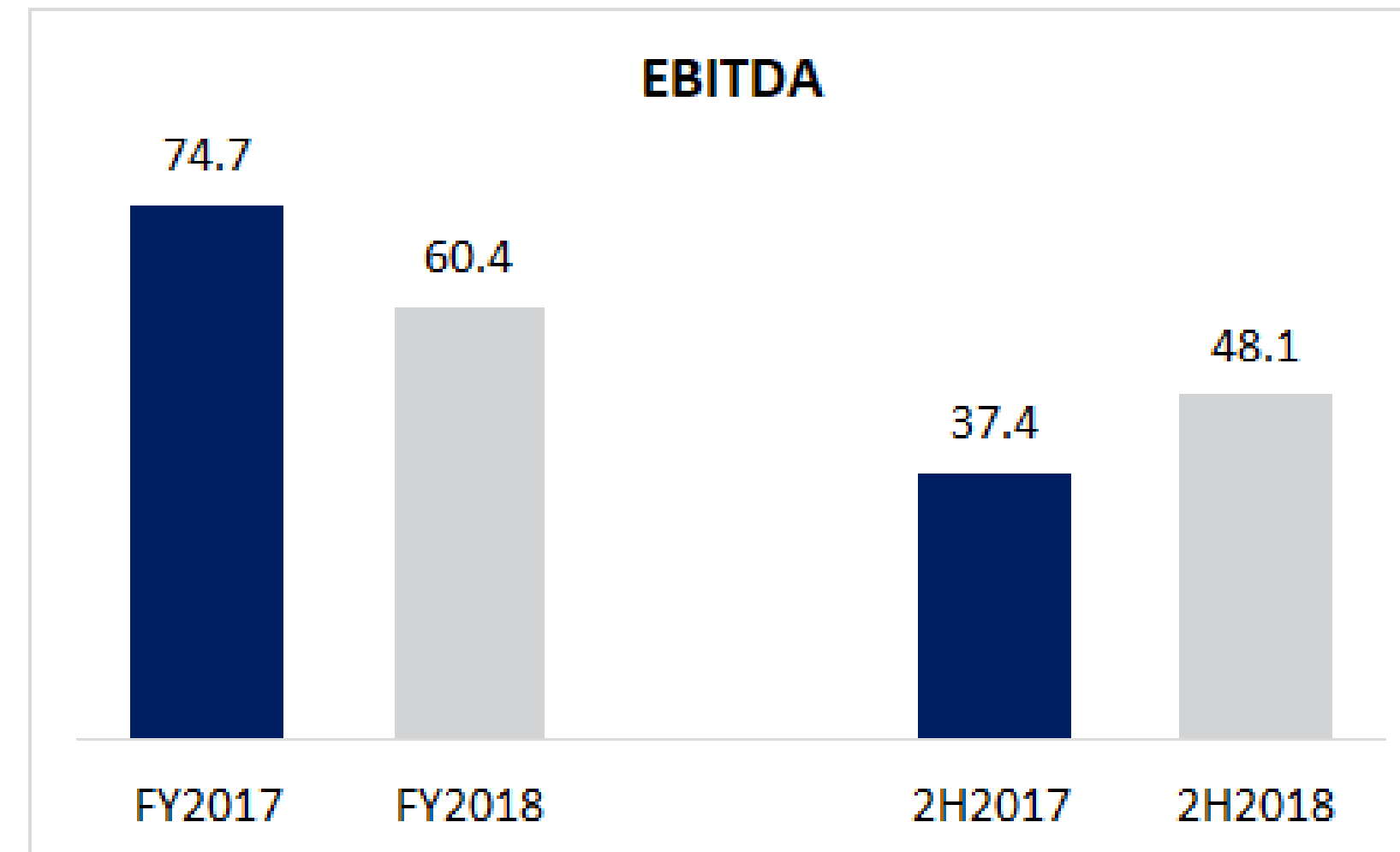
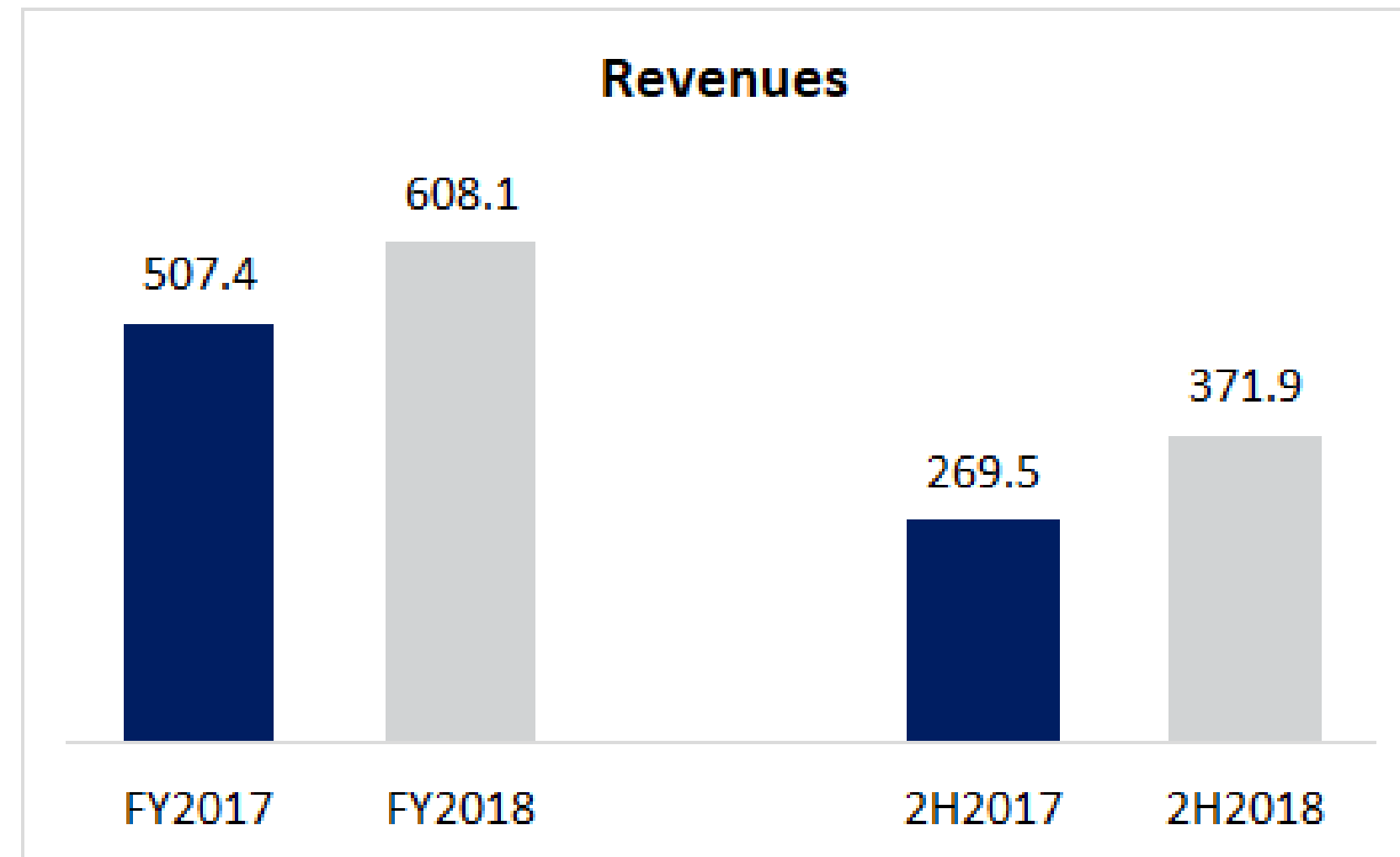
* FY2018 EBITDA is adjusted for the BOTAS case (€3.0 mn.), while FY2017 EBITDA is adjusted for the EU General court decision (€17.4 mn.)

Power & Gas

Largest private electricity producer and supplier in Greece



- Milder than expected climatic conditions and the high water reserves affected performance within the first six months of 2018, a trend which reversed in 2nd half of the year and continues into 2019 as high CO2 prices have driven up SMP price
- Electricity production of the thermal units of the Company amounted 4.9 million MWhrs (almost unchanged vs. 2017)
- In renewable energy production, total wind power capacity increased to 176 MW, while another 34.5 MW are under construction to be completed in 2019.



	Revenues			EBITDA			EBITDA margin	
(in mn. €)	2018	2017	Δ %	2018	2017	Δ %	2018	2017
Electricity Supply	258.1	207.1	24.6%	8.9	-4.9	-281.3%	3.5%	-
Electricity Production	271.3	261.9	3.6%	35.2	62.8	-44.0%	13.0%	24.0%
Natural Gas Supply	50.8	13.9	265.4%	-2.0	0.6	-431.5%	-	4.4%
RES	27.9	24.5	13.9%	18.2	16.1	13.0%	65.5%	66.0%
Total	608.1	507.4	19.8%	60.4	74.7	-19.1%	9.9%	14.7%
Adjusted*	608.1	507.4	19.8%	63.8	74.7	-14.6%	10.5%	14.7%

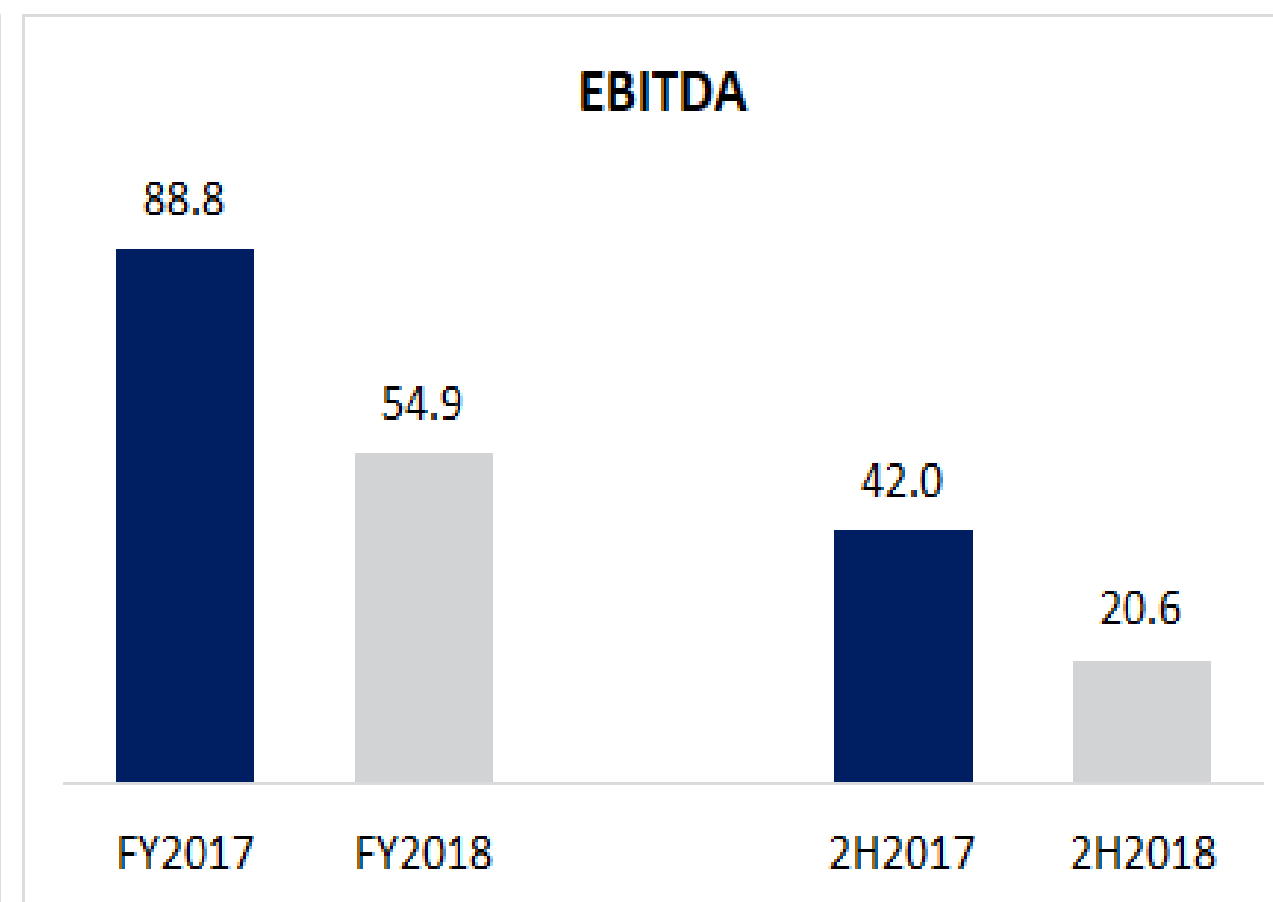
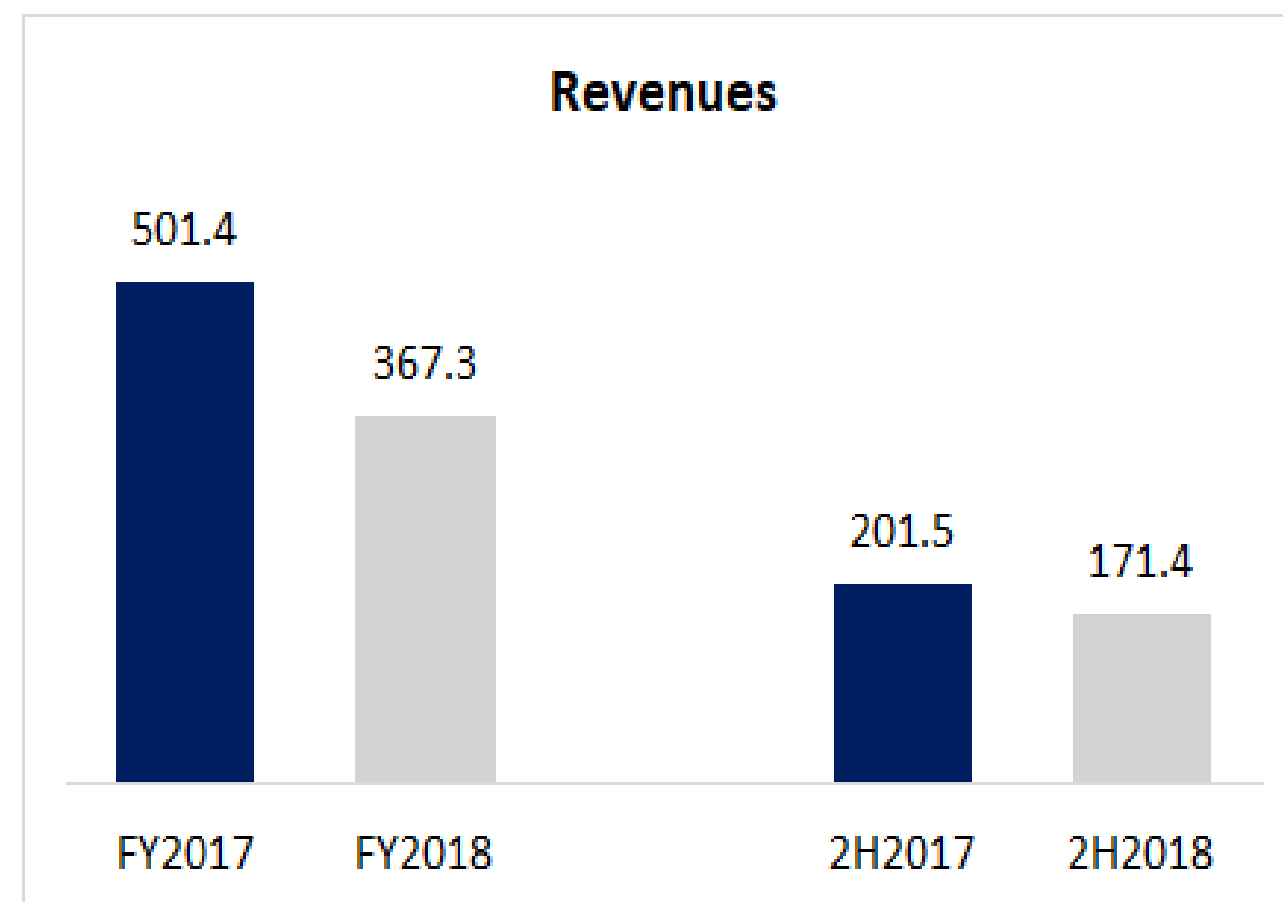
* FY2018 EBITDA is adjusted for the BOTAS case (€3.4 mn.)

EPC

International, high quality
EPC contractor specialized in
energy projects



- Construction activity of solar PV plants (METKA EGN) had a significant contribution, recording a turnover of €85.2 mn and EBITDA of €4.5 mn
- As of year end 2018, backlog of projects stood at €983.9 mn, of which €265.7 relate to PV projects
- Further contribution from METKA EGN is expected in 2019, with the launch of major new projects, including the €200 mn contract with Talasol Solar, a large-scale solar power plant with an installed capacity of 300 MW in the municipality of Talaván, Cáceres, Spain



Backlog				
(mn. €)	up to 1 year	1-3 years	3-5 years	Total
Ghana	153.8	39.2	-	193.0
Libya	94.6	247.7	-	342.4
Spain	141.3	49.4	-	190.6
Other	166.9	60.3	30.8	257.9
Total	556.5	396.6	30.8	983.9*

* of which €265.7 mn. relate to PV projects.

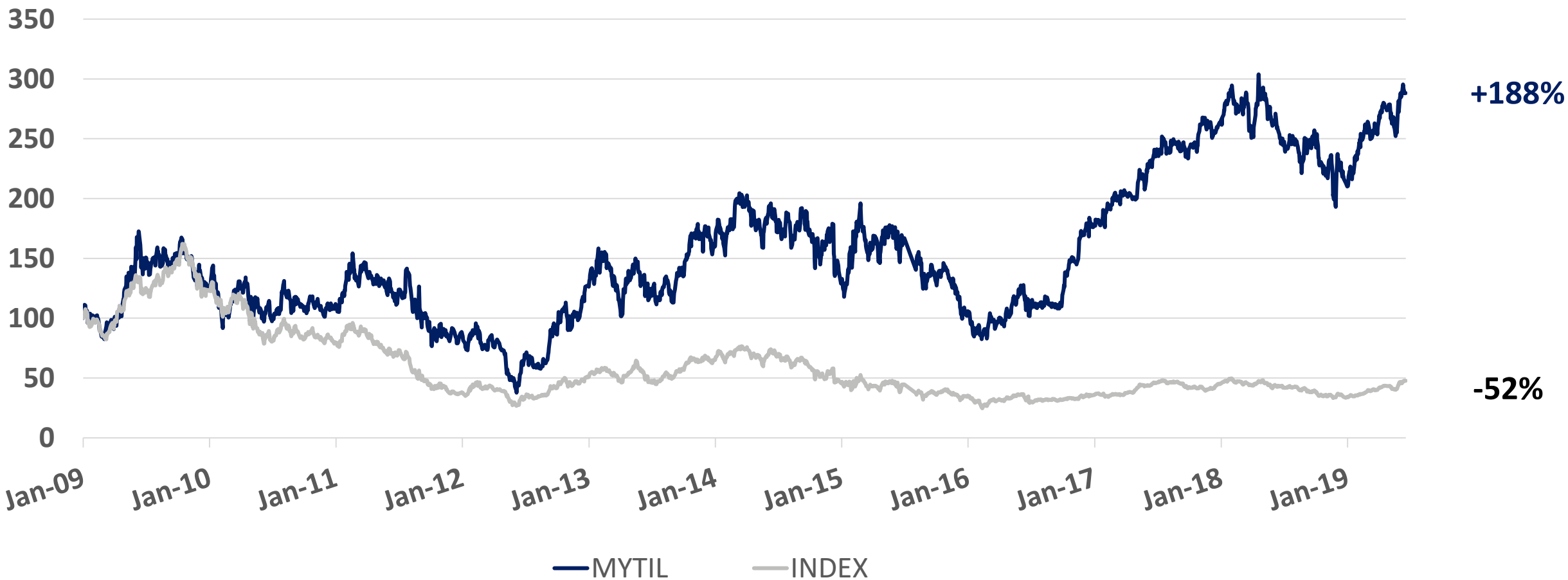
	Revenues			EBITDA			EBITDA margin	
(in mn. €)	2018	2017	Δ %	2018	2017	Δ %	2018	2017
EPC & Infrastructure	242.5	354.9	-31.7%	41.4	62.9	-34.2%	17.1%	17.7%
Solar Parks	85.2	91.8	-7.3%	4.5	5.4	-17.0%	5.3%	5.9%
Maintenance Services	39.7	54.6	-27.3%	9.0	20.5	-56.1%	22.7%	37.5%
Total	367.3	501.4	-26.7%	54.9	88.8	-38.2%	14.9%	17.7%

Mytilineos consistently outperforming the market



Share Price Information

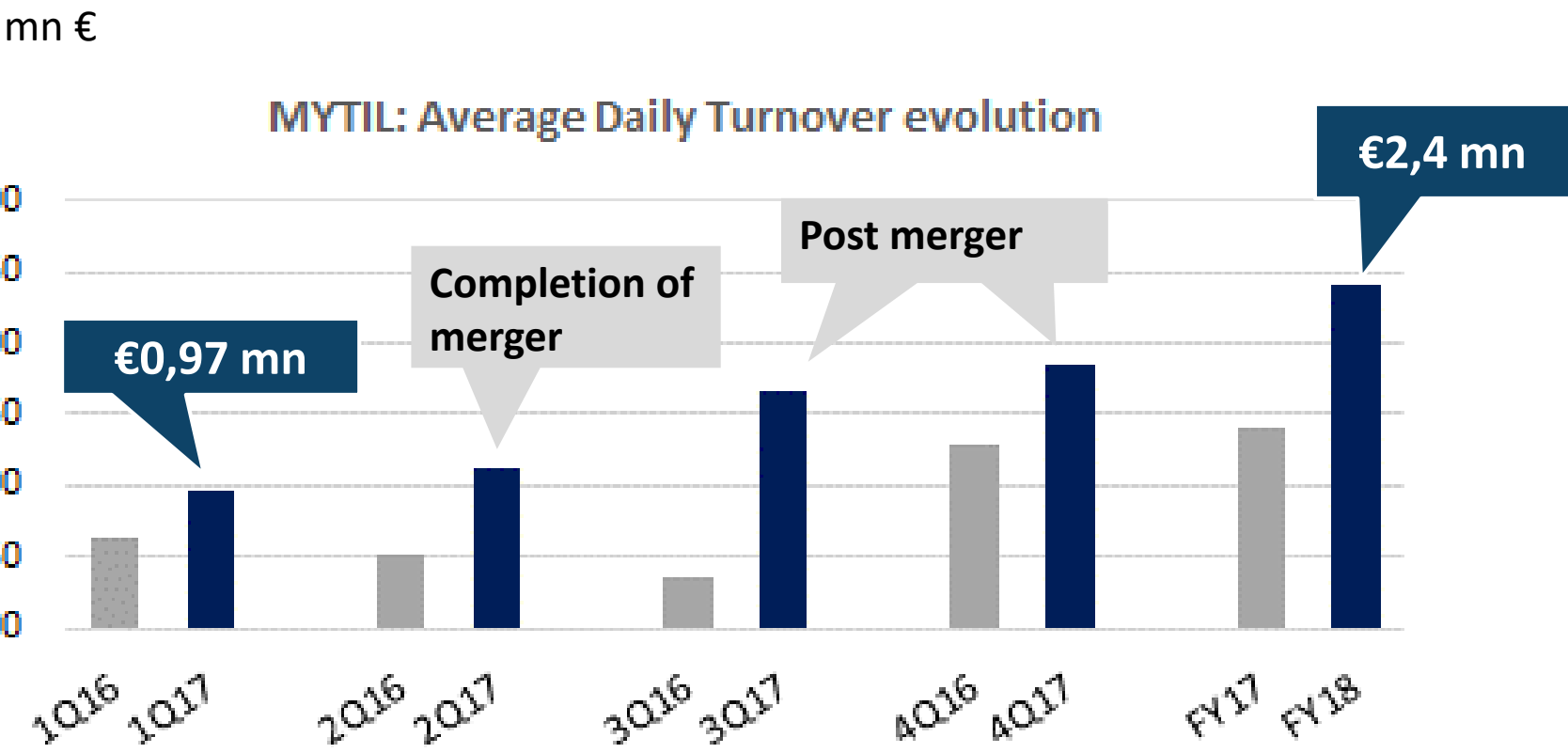
- Market Cap: €1,43 bn / \$1,60 bn
- Total No of shares: 142,891,161
- Free Float: 73.5%
- Listing: FTSE LARGE CAP 25
- Tickers: MYTIL.GA, MYTr.AT



Liquidity

- Mytilineos is among the most liquid shares in Athens Stock exchange
- Ranked 4th in 2018 among FTSE Large Cap companies ex. Banks

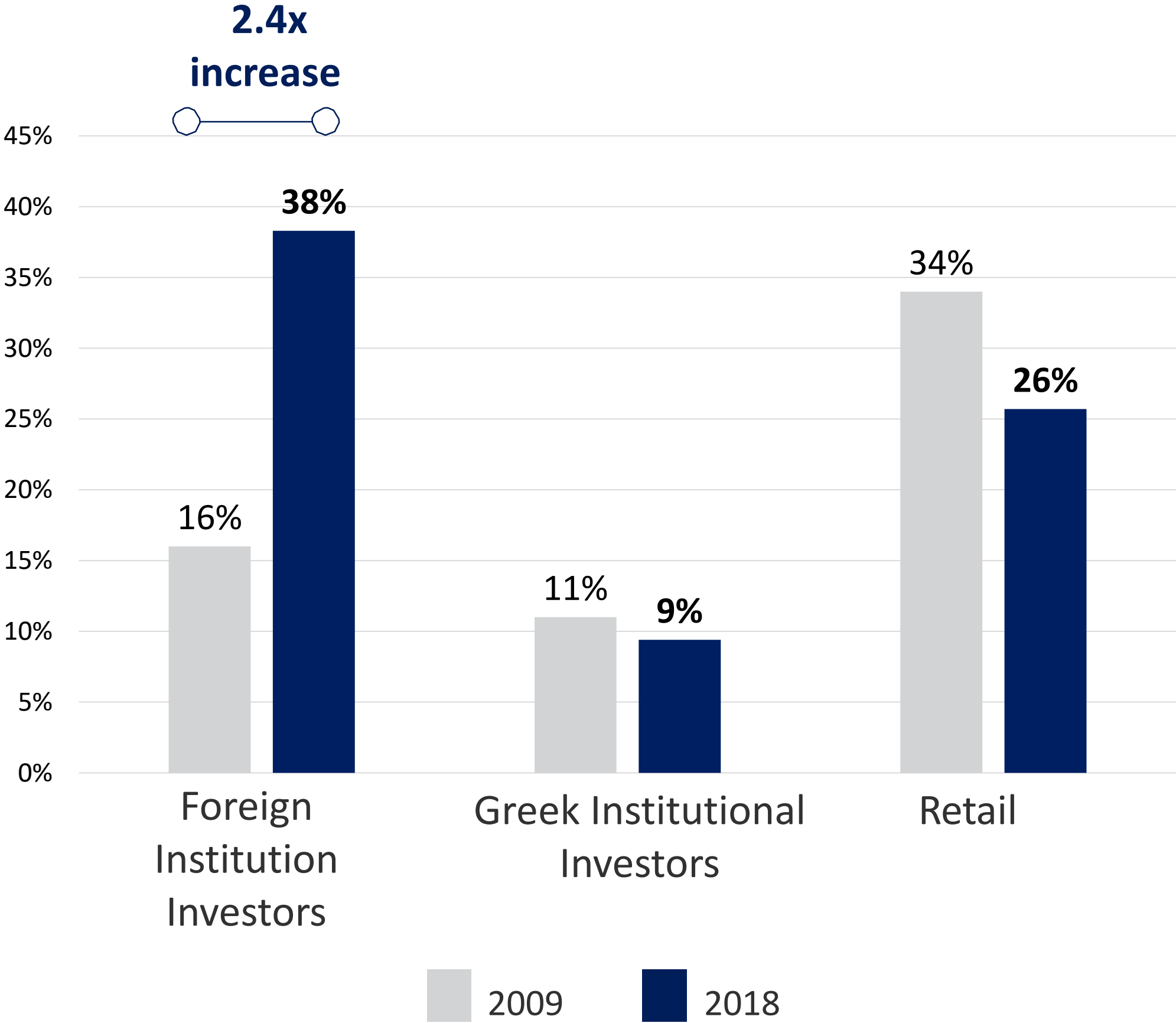
FTSE Large Cap Companies Rank (ex. Banks)	Average Daily Turnover FY2018 (EURO mn)
1	7.1
2	4.0
3	3.2
MYTIL: 4	2.4
5	1.9



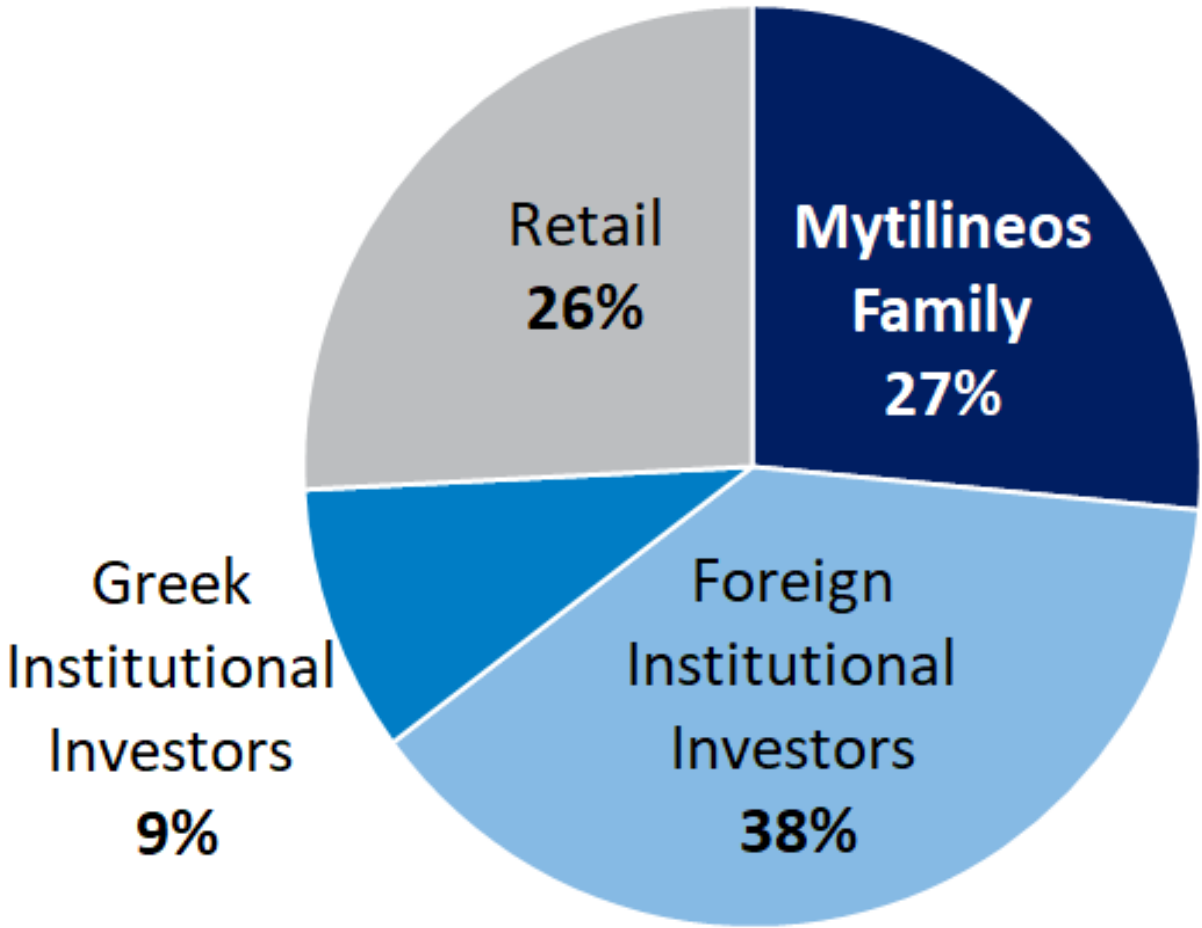
Source: Company Information, Bloomberg.

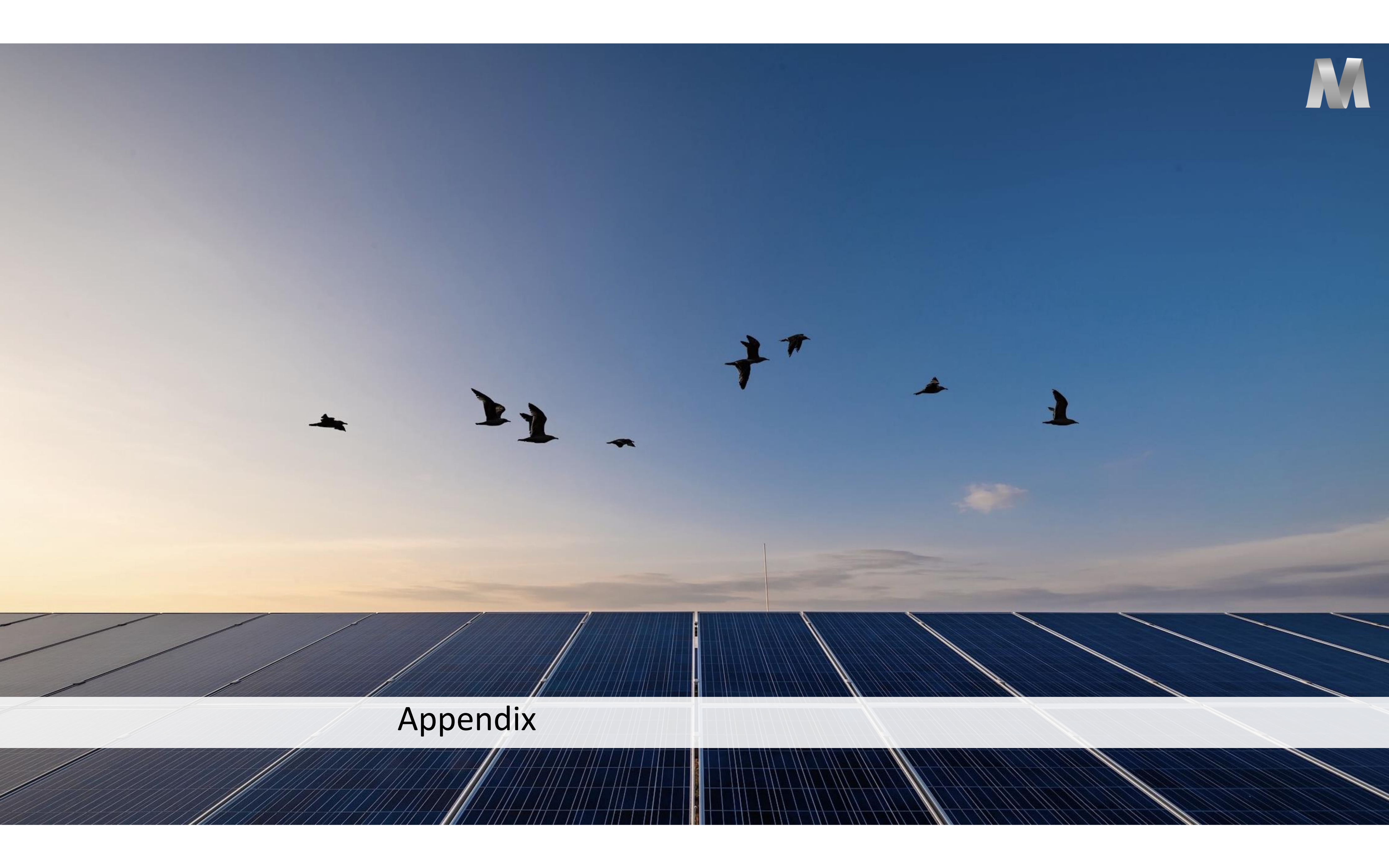


Shareholders Structure Evolution (2009 – 2018)



Shareholders Structure end of 2018



The background image shows a vast field of solar panels stretching towards the horizon under a sunset sky. Several birds are captured in flight across the sky. A semi-transparent white bar is positioned horizontally across the lower third of the image, containing the word 'Appendix'.

Appendix

FY2018 Results Overview – P&L

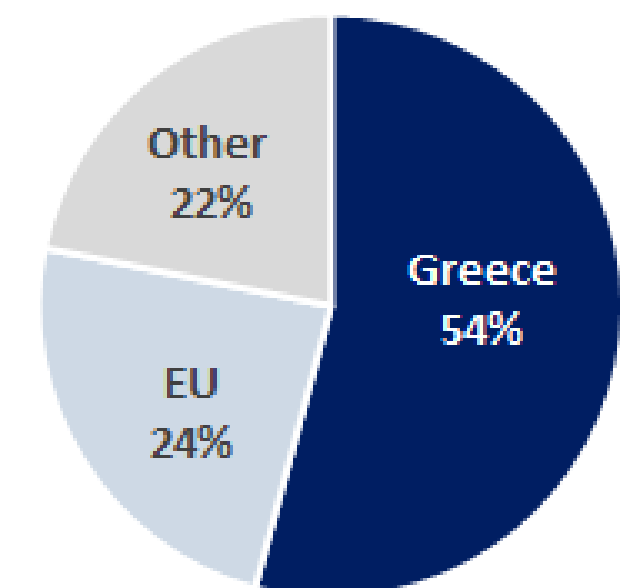


(amounts in mil €)

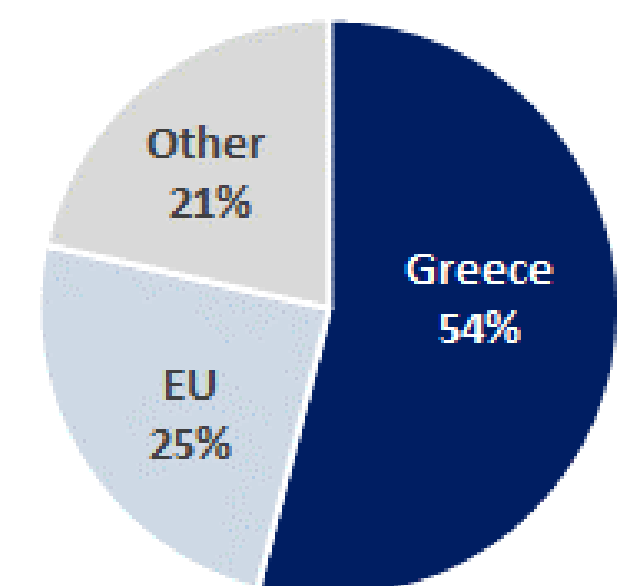
P&L	FY2018	FY2017	Δ%	2H2018	2H2017	Δ%
Turnover	1,526.5	1,526.7	0.0%	809.4	715.3	13.2%
EBITDA	283.6	306.0	-7.3%	138.4	149.4	-7.4%
One-off adjustments	6.4	-7.1		3.0	-7.1	
Adjusted EBITDA	290.0	298.9	-3.0%	141.4	142.3	-0.7%
Depreciation	-78.7	-72.9		-42.0	-38.4	
Net Financial Cost	-37.7	-50.7		-17.9	-22.5	
Other	0.4	0.2		0.5	0.5	
PBT	166.9	181.6	-8.1%	78.4	88.1	-11.1%
Income Tax	-23.2	-23.6		-14.7	-12.2	
Discontinuing Operations	-3.6	-0.3		-3.6	0.5	
Non Controlling Interest	1.0	-3.2		-2.8	-2.5	
EATam	141.2	154.6	-8.7%	57.3	73.9	-22.5%
One-off adjustments	3.0	-8.8		1.5	-8.8	
Adjusted EATam	144.2	145.8	-1.1%	58.7	65.2	-9.8%
EPS (€)	0.988	1.082	-8.7%	0.401	0.517	-22.5%
Adjusted EPS (€)	1.009	1.020	-1.1%	0.411	0.456	-9.8%
Margins (%)	FY2018	FY2017	Δ(bps)	2H2018	2H2017	Δ(bps)
EBITDA	18.6%	20.0%	-147	17.1%	20.9%	-379
Adjusted EBITDA	19.0%	19.6%	-58	17.5%	19.9%	-243
EATam	9.2%	10.1%	-88	7.1%	10.3%	-326
Adjusted EATam	9.4%	9.6%	-10	7.3%	9.1%	-185

Geographical Sales Breakdown

FY2018



FY2017



FY2018 Results Overview – Balance Sheet



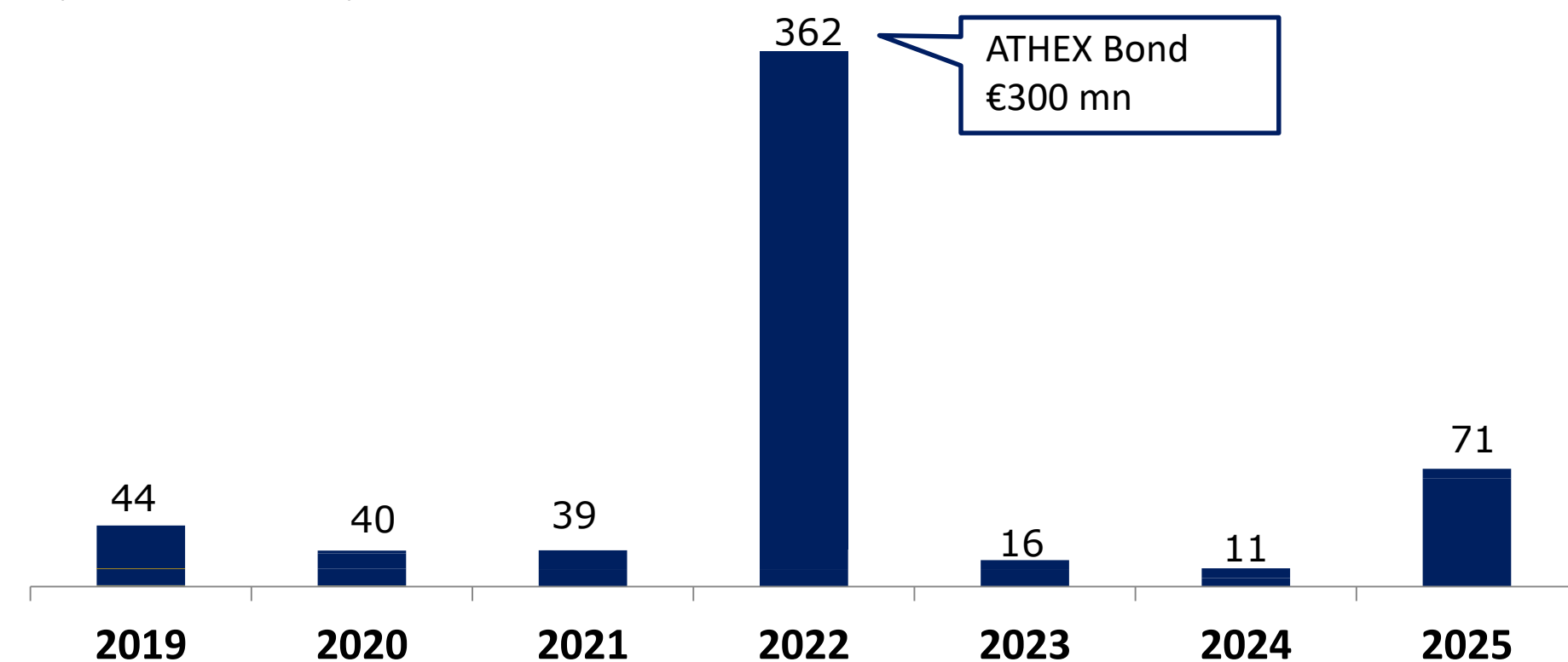
(amounts in mil €)

Balance Sheet	FY2018	FY2017
Assets		
Tangible & Intangible Assets	1,377	1,372
Other non current assets	481	492
Non Current Assets	1,858	1,864
Inventories	184	159
Trade Receivables	799	746
Other current assets	291	289
Cash & Cash Equivalents	208	161
Current Assets	1,483	1,354
Total Assets	3,341	3,218
Equity	1,561	1,431
Non controlling Interests	53	54
Debt	598	729
Trade Payables	608	575
Other Liabilities	573	483
Total Liabilities	1,780	1,787
Total Liabilities & Equity	3,341	3,218
Net Debt	390.4	568.1
Key Ratios	FY2018	FY2017
NET DEBT / EBITDA	1.4	1.9
EV / EBITDA	5.1	6.1
EBITDA / NET FIN. EXP.	7.5	6.0
ROCE*	13.27%	14.39%
ROE*	9.36%	11.32%

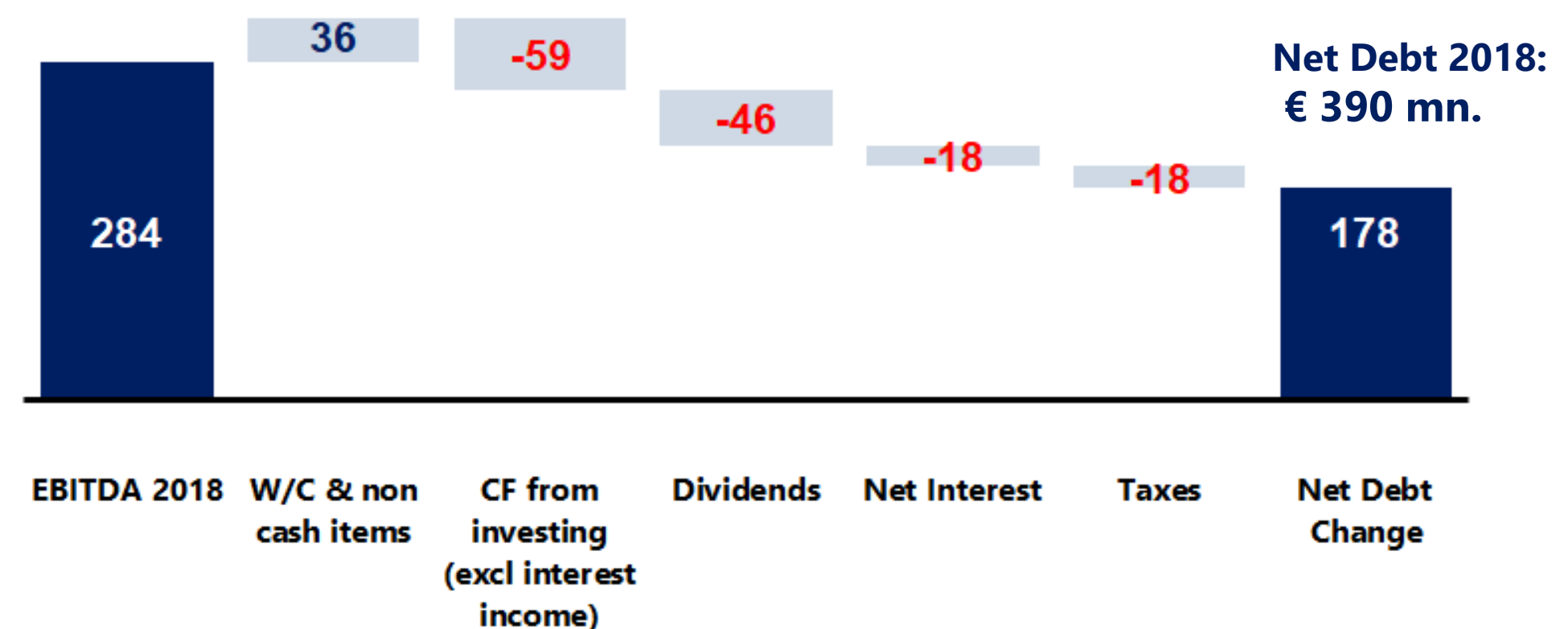
* ROCE & ROE calculations are available in FY2018 Financial Results Notes

Debt Maturity Profile 31/12/18

(amounts in mn €)



Cash Flow analysis (Net Debt change)



Note: W/C & non Cash Items includes Trade Finance € 105 mn

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