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# Flash Note-

Financial Results 2020

# MYTILINEOS

04.02.21

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## Chairman's message



2020 was severely disrupted by the unprecedented global and national challenges and impact of the Covid-19 pandemic. Especially, the Greek economy which was starting to recover from the 10-year recession, was suddenly called upon to face a further downturn in economic activity, as reflected in the double-digit decline of the annual GDP.

In this context, the strong financial results of MYTILINEOS certify in the clearest way that we have successfully managed to absorb the effects of the pandemic. With our strategic assets, the tireless efforts of our people and the commitment to our values at the vanguard, we remain steadfast on a solid path of growth and we are confident that we are well on track to meet our targets for the coming years.

It has been almost a year that we are coping with this new adventure. We have all put a lot of effort and we are all tired, but this time is critical. The prospect of vaccination gives hope, but still, we have a few miles ahead before we see the light at the end of the tunnel. To avoid the threat of economic collapse, in the aftermath of the pandemic, as it happened at times in the past, the stakeholders of our country, but also of Europe, must join forces. Especially now, that the European Union is once again being heavily criticized on the issue of vaccine handling, responsibility is one of our greatest weapons against the pandemic. Greece must embrace wisdom and prudence and avoid the grip of uncertainty from taking over, both at the health and economic fronts.

Away from the sirens of populism and keeping at bay the inward-looking effect of economic difficulties, we now have the duty to pull together and rise to the challenge. On our part, in MYTILINEOS we will participate in this national effort for economic reconstruction, and we look forward to the Government's proposals for the optimal allocation of EU funds.

# Financial Results 2020

## Key Highlights



B.



### Solid overall performance

after a drop in the second Quarter of the year (Covid / 1st lockdown), **leading to an EBITDA almost equal to 2019**, as per CEO's target for best effort.

### Compared to 2019:

- EBITDA from -17% in first half, improved by 23% in the second half, thus remaining almost stable on a full year basis.
- Net earnings, from -15% in the 1st Half, improved by 380 basis points to -5,9% in the second.
- EBITDA margin improved by 270 basis points to 16.6% from 13.9%
- Net earnings margin improved by 40 basis points to 6.8% from 6.4%

**Positive Free Cash Flow by c.100m**, strongly improved from initial estimates in a year of heavy Capex, due to Capex prioritization and Cost optimization initiatives (Hephaestus & Shield) after the outbreak of the pandemic.

Dividend proposal remains **the same as last year** (€0.36/share, adjusted for Treasury shares), **increasing by 16% the payout ratio to 41% from 35.5% in 2019.**

**Leverage remained low, significantly lower than 2X** (@1.71), despite Capex, Dividend and Buyback program. [Net Debt stood at 538m € Vs 421 in 2019]

**Total Liquidity exceeds €1.3 bn** including c.0.5bn € available Cash and c.0.8bn € of committed Credit facilities.

EPS, decreased by 10% compared to 2019, **but remains close to the 1 area** (€0.91 / Share)

**Net EVA (Economic Value Addition) increased to 4.3% from 2.2% in 2019**, as ROIC improved by 7% and WACC decreased by 17% compared to 2019.

## C. 2020 Calendar of Events



- **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.

• **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)



> Jan  
2020

> Feb  
2020

> Jun  
2020

- **Approval of a Buyback program (up to 10% of the Share Capital)** by the Extraordinary General Meeting of Shareholders

- **Approval of €0.36/share dividend** in the 30th Annual General Meeting of Shareholders,

## C. 2020 Calendar of Events



- **Completion of 470MW Solar Projects:**

Talasol (300MW Solar plant in Spain - 17 months)  
and Atacama (170MW Solar plant in Chile - 15 months)

- **Resumption of construction works for project TOBRUK in Libya.**

> Jul 2020

> Oct 2020

> Nov 2020

- **Transformation of the former EPC-METKA Business unit**  
into a new, modern and innovative Business Unit called  
Sustainable Engineering Solutions (SES- BU)

- **The New Double Railway Line of the “Kiato- Rododafni”  
section is delivered**



## C. Key Events Calendar 2020



• **Signing of the Contract** for the completion of **Aktio-Amvrakia Motorway**, €73.5 mn

• 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.**

• RSD BU has been awarded with the EPC contract for a 14.99MW Solar project in Kozani for PPC Renewables SA, for a total consideration of €10mn approximately.

• RSD BU has been announced as preferred bidder for the EPC of a 200 MW Solar project in Kozani, for PPC Renewables SA.. Construction is expected to commence in 2021.

> Dec 2020



• Company's **Solar PV portfolio in Australia** raised to **400 MW** after the acquisition of two Solar Parks in Moura & Wyalong of 110MW & 75MW respectively from ESCO Pacific

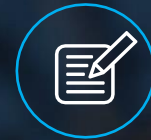
• Acquisition of a new 50 MW Solar project in Spain (Jaen Project)

• RSD has been awarded with the EPC contract for a 118.4MW Solar project (Pampa Tigre) in Chile - This project is the 5<sup>th</sup> project for MYTILINEOS in the country





Notes on the information  
presented in the Flash Note



D.





01

This document presents the Financial Results and other basic financial information of MYTILINEOS for the year ended December 31, 2020 and has been prepared, in all material aspects, in accordance with International Financial Reporting Standards (IFRS) and the basic accounting principles (Historical Cost and going concern) applied by MYTILINEOS.

The Financial Results and the basic Financial information presented in this document refer to unaudited financial figures and include the estimates of the Management and provisions relating to financial data or other events of the fiscal year 2020.

In the following period until the announcement of the audited annual financial statements (4/3/2021) and in case of events, having a material impact, either quantitative or qualitative with regards to the data presented herein, the Company will timely inform the investment community.

02

- The reporting currency is the Euro
- (currency of the country of the Group's
- Parent Company) and all the amounts are
- shown in millions of Euros unless
- otherwise specified.

# Basic Financial Figures



MYTILINEOS

## E. Income Statement (Unaudited)



Sales:  
**€1,899 mn**

Profit for the period:  
**€129 mn**

EBITDA  
**€315 mn**



MYTILINEOS defines the «Group EBITDA» quantity as profits/losses before tax, itemized for financial and investment results; for total depreciation (of tangible and intangible fixed assets) as well as for the influence of specific factors, i.e. shares in the operational results of associates where these are engaged in business in any of the business sectors of the Group, as well as the influence of write-offs made in transactions with the aforementioned associates.

	ON CONSOLIDATED BASIS			MYTILINEOS S.A.		
(Amounts in mn. €)	1/1-31/12/2020	1/1-31/12/2019	Δ %	1/1-31/12/2020	1/1-31/12/2019	Δ %
<b>Sales</b>	<b>1,899</b>	<b>2,256</b>	<b>-16%</b>	<b>1,395</b>	<b>1,569</b>	<b>-11%</b>
<b>EBITDA *</b>	<b>315</b>	<b>313</b>	<b>1%</b>	<b>204</b>	<b>203</b>	<b>0%</b>
Depreciation	-91	-94	-3%	-62	-65	-5%
Financial results	-53	-40	32%	-53	-33	61%
Share of profit of associates	1	1	52%	0	0	0
<b>Profit before income tax (EBT)</b>	<b>172</b>	<b>180</b>	<b>-4%</b>	<b>89</b>	<b>105</b>	<b>-15%</b>
Income tax expense	-29	-29	-3%	-18	-7	141%
Profit after income tax from continuing operations	144	150	-4%	71	97	-27%
Result from discontinuing operations	-1	-3	-45%	0	0	0%
<b>Profit for the period (EAT)</b>	<b>142</b>	<b>148</b>	<b>-4%</b>	<b>71</b>	<b>97</b>	<b>-27%</b>
- Non controlling Interests	-14	-3	395%			0%
<b>Profit attributable to equity holders of the parent</b>	<b>129</b>	<b>145</b>	<b>-11%</b>	<b>71</b>	<b>97</b>	<b>-27%</b>
Earnings per share *	0.9116	1.0140	-10%	0.5033	0.6822	-26%

\*Earnings per share are calculated by the weighted average number of ordinary shares

	1/1-31/12/2020	1/1-31/12/2019	Δ(bps)	1/1-31/12/2020	1/1-31/12/2019	Δ(bps)
Profit margin (%)						
EBITDA	17%	14%	272	15%	13%	210
Net Profit	7%	6%	34	5%	6%	-109

# E. Financial KPIs (Key Performance Indexes)



## Leverage Ratio (Net debt/EBITDA)

Leverage Ratio remains significantly below < 2



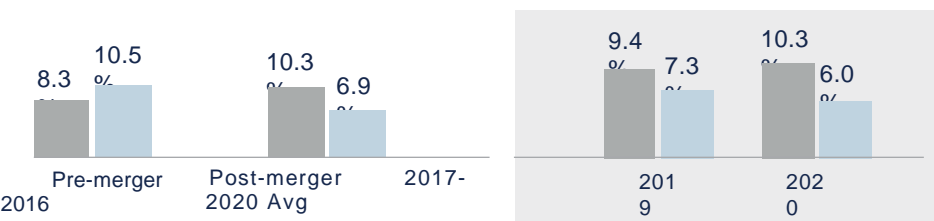
## Return On Market Equity (ROME)

Return on Capitalization has doubled



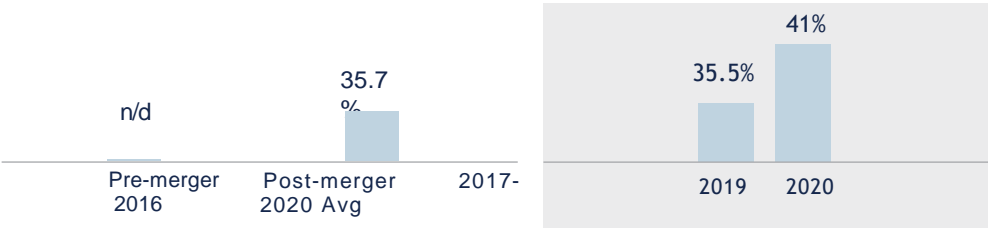
## ROIC & WACC

Improved ROIC & decrease of WACC



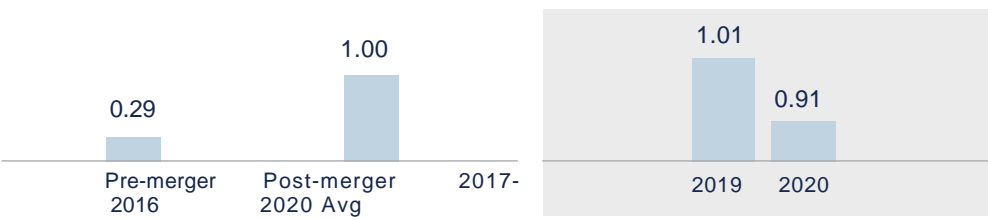
## Percentage of distributed profits

Consistent dividend policy (c.35% on Net Profits)



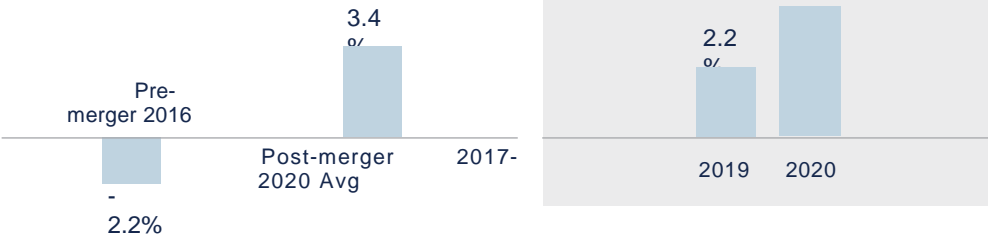
## Earnings Per Share (EPS)

Significant increase of EPS (from €0.3/share to €1/share)



## Net Economic Value Added % (Net EVA %)

Significant increase of added value

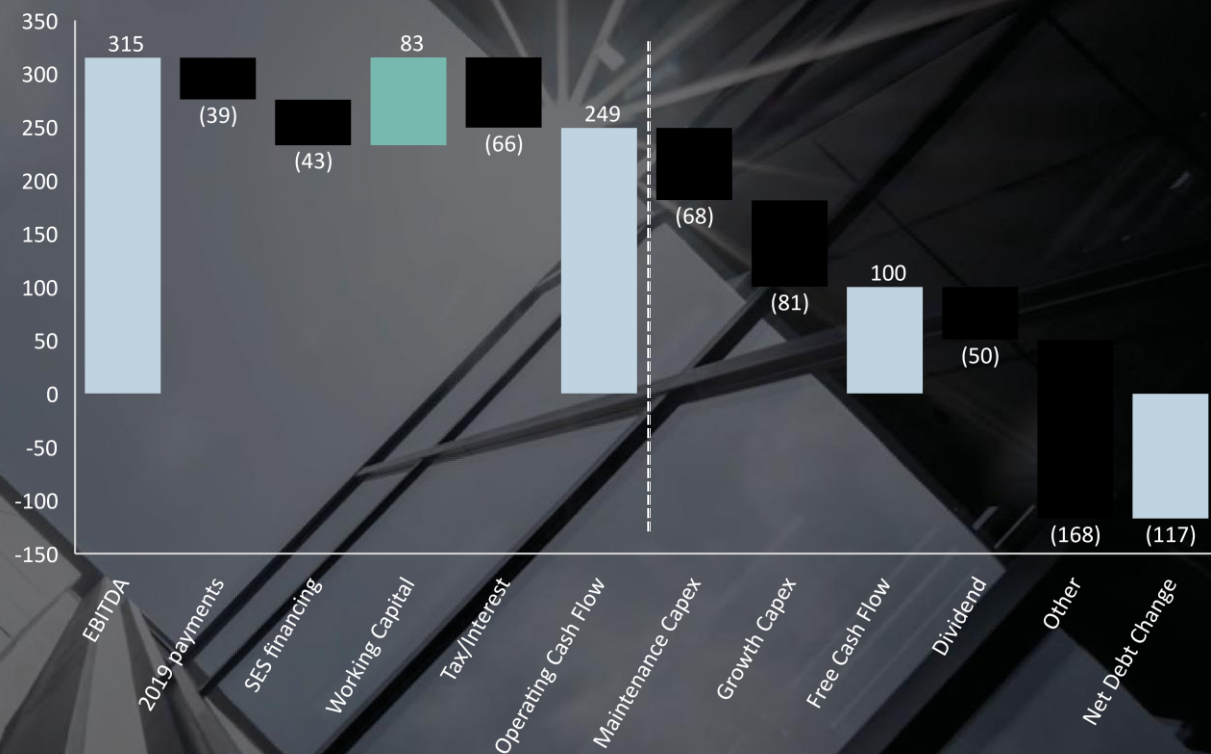


# Cash Flow & Other figures 1

(unaudited financial results )

## Net Debt Analysis

m€	31/12/2020	31/12/2019
Net (Debt)/Cash opening balance	-421	-443
Cash (opening)	713	208
Debt (opening)	-1,134	-651
Net (Debt)/Cash closing balance	-538	-421
Cash (closing)	492	713
Debt (closing)	-1,030	-1,134
Net Debt Change	-117	22



2019 payments: Late maturity of payments (RSD/SES)

SES financing: Contract temporary financing

Other: M&A & Other Financial / Investment Cash Flows mainly including Metka EGN acquisition, Share Byuback, Subsidies, Pre-export Financing





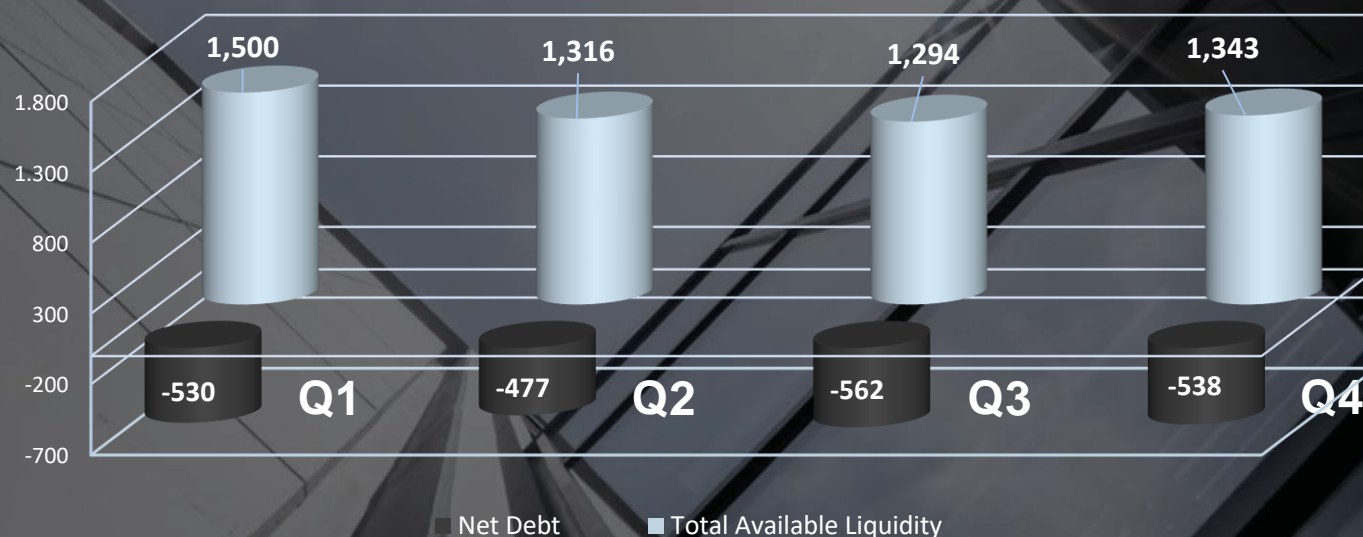
# Cash Flow & Other figures 2

(unaudited financial results )



Net Debt evolution & Total available Liquidity per  
quarter

(m €)







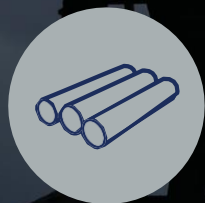
# Business Units

F.



## Power & Gas

- Leading independent power producer and supplier in Greece
- Largest domestic private natural gas importer, consumer and exporter



## Metallurgy

- Vertically integrated Aluminum producer from mine to port
- Top tier Alumina and Aluminum operations, in the lowest quartile of the global cost curve



## Renewables & Storage Development

- Among the most competitive Solar PV developers and constructors in the world
- Platform of own investment projects through the development, construction and operation / sale of photovoltaic or energy storage projects.



## Sustainable Engineering Solutions

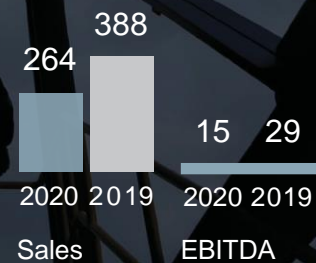
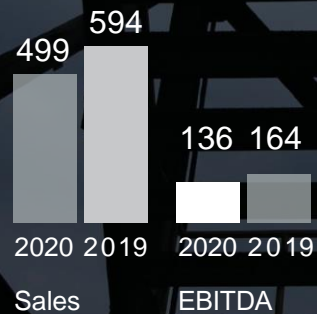
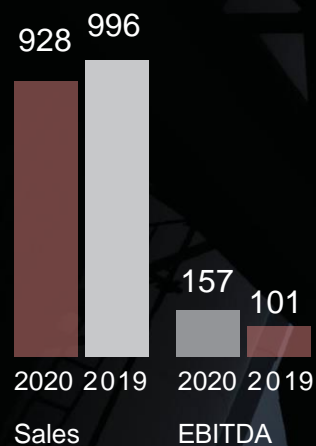
- The successor of long-time global champion Energy Turn-key thermal projects, entering new era
- Dynamic development of Sustainability projects

Comparative Advantages

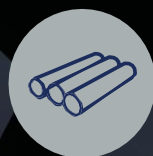


# Business Units

F.



In mn €



Other: 2020 -4m, 2019 -3m

# Business Units

F.

Resilient performance despite unprecedented challenges due to the pandemic

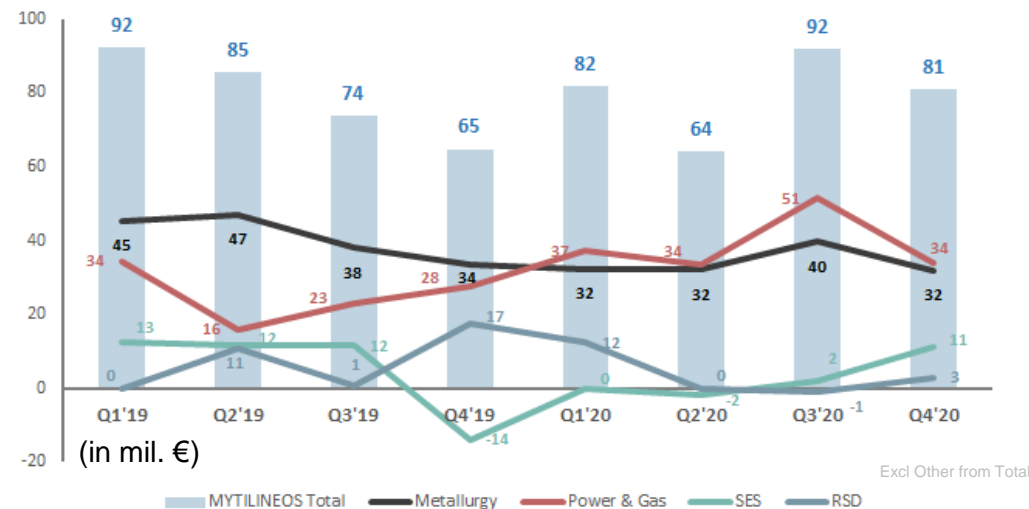
The diversified business mix and the synergies between Business Units enable MYTLINEOS to maintain a strong financial performance despite the adverse business environment.

The performance of the Metallurgy Business Unit remained resilient, while the Power & Gas Business Unit had a record high performance in 2020. Since 4Q 2020, SES & RSD BUs are undertaking new projects and recording an increasing contribution in the results.

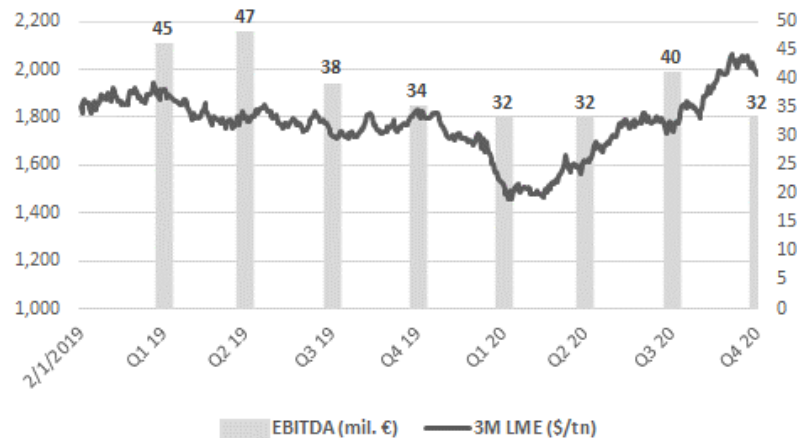
Significant improvement of the total operating profitability (EBITDA) in the second half of the year.

Record high performance in 2020 of the Power & Gas Business Unit, despite lower wholesale market prices (SMP).

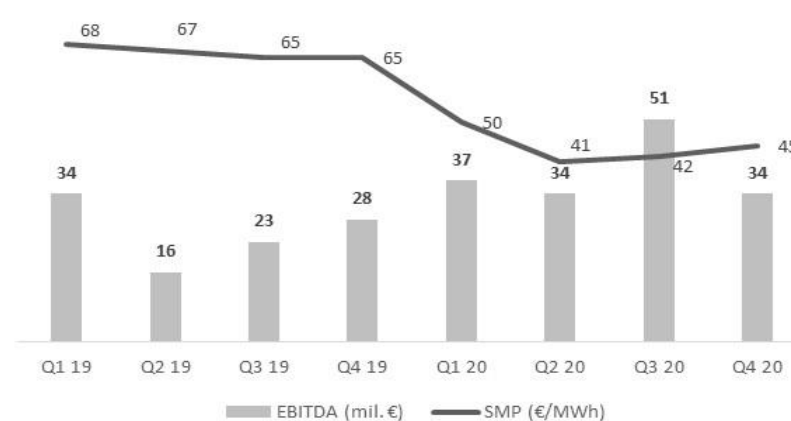
Vertically integrated production model and strict cost control ensure resilient performance even during periods of low LME prices.



Metallurgy BU EBITDA vs. LME (3M)



Power & Gas BU EBITDA vs. SMP



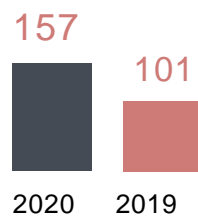
# Power & Gas



Sales



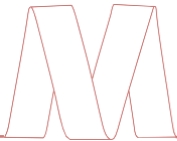
EBITDA



	Sales		EBITDA		EBITDA margin	
(in mn. €)	2020	2019	2020	2019	2020	2019
Electricity Supply	440	387	-3	1	-0.7%	0.2%
Electricity Production	272	320	114	56	42.0%	17.4%
Natural Gas Supply	165	246	6	14	3.7%	5.7%
RES	51	42	39	30	76.7%	72.7%
<b>Total</b>	<b>928</b>	<b>996</b>	<b>157</b>	<b>101</b>	<b>16.9%</b>	<b>10.1%</b>

# Power & Gas

Transition to a market where Natural Gas plays a dominant role replacing lignite in the fuel mix



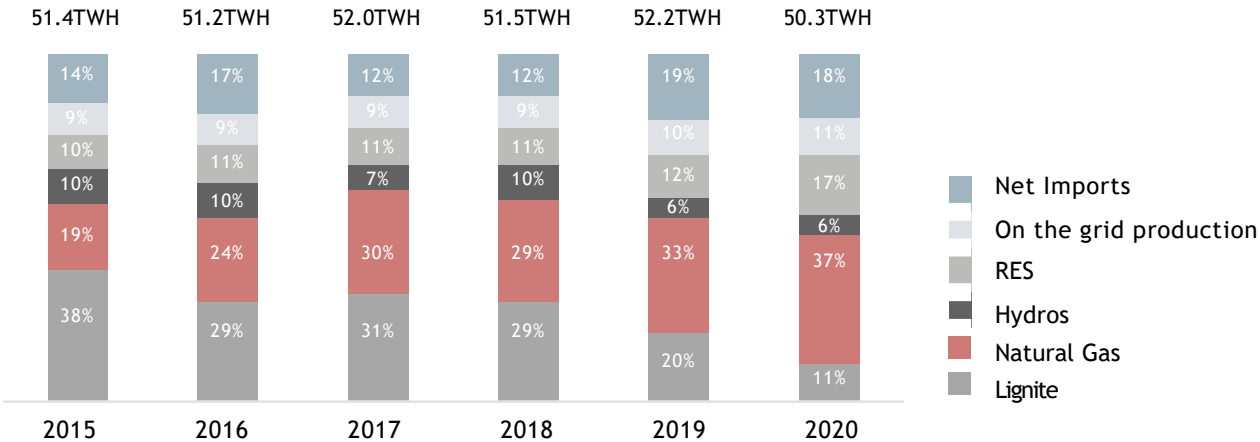
Fuel mix: Natural Gas has emerged as the **base load fuel**, following the reduced electricity production from lignite by 44.9%. Significantly increased contribution of RES in the energy mix, reaching 28% of the total production

MYTILINEOS share of total NG imports reached 36%, while the respective share of exports is estimated at **72%**

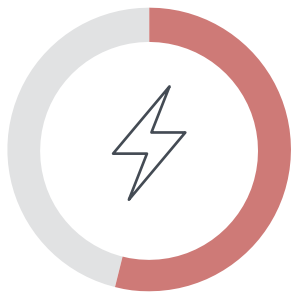
Increased profitability and power production from RES, while during 2020, 11MW was added to MYTILINEOS installed capacity totaling **222MW**

Greek Market Power Production Mix

-4.1%



**29.7%**  
of total  
electricity  
produced by  
natural gas  
fired units



**54.9%**  
of the electricity  
production by natural  
gas units operated by  
Independent Power  
Producers

# Power & Gas

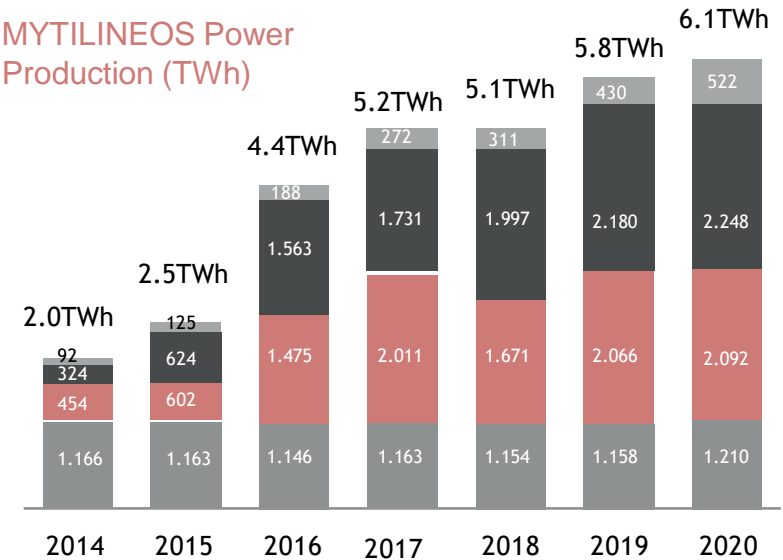
Record high performance in 2020 – Power & Gas contributed 50% of the Company's total operating profitability



Power & Gas Business Unit posted a **record high performance** in 2020, despite reduced electricity consumption (-4.1%) due to the pandemic and wholesale market prices (SMP) being 30% lower than 2019.

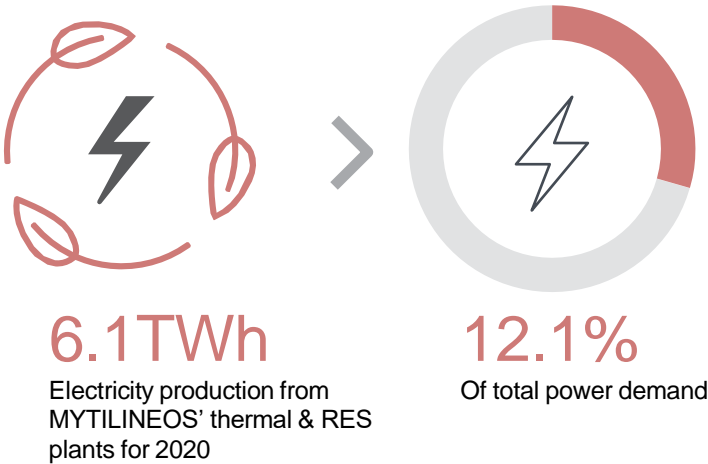
MYTILINEOS ability to supply Natural Gas at very competitive prices, in addition to the high efficiency rate, as well as the availability and reliability of the Company's power plants (two combined cycle CCGT and one high efficiency Combined Heat and Power plant) resulted to increased power production of **5.55 TWh**.

Power production from thermal and RES plants in 2020: **6.1TWh**, a **12.1% share of the total power consumption** in the interconnected system.



**+205%**

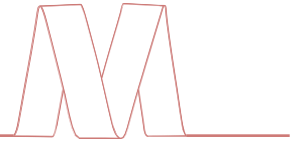
- RES
- Korinthos Power
- Ag. Nikolaos
- CCGT CHP



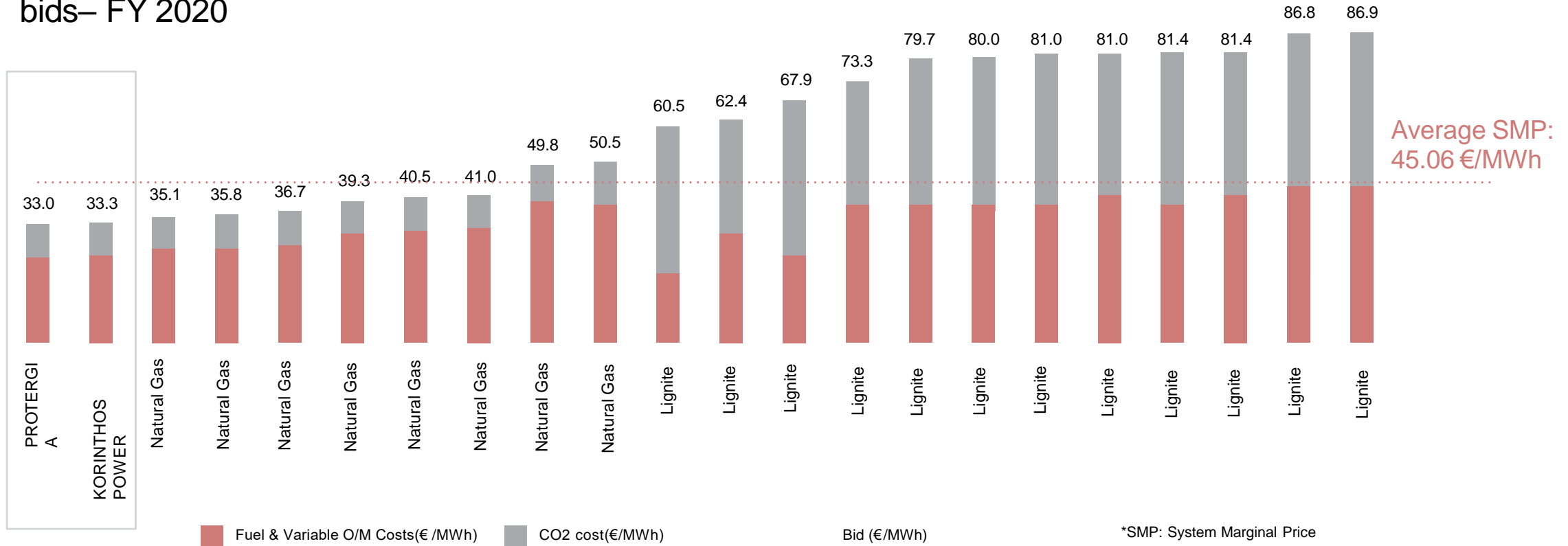


# Power & Gas

MYTILINEOS thermal plants continue to rank first in the domestic electricity market

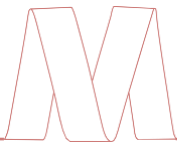


Merit order based on  
bids– FY 2020



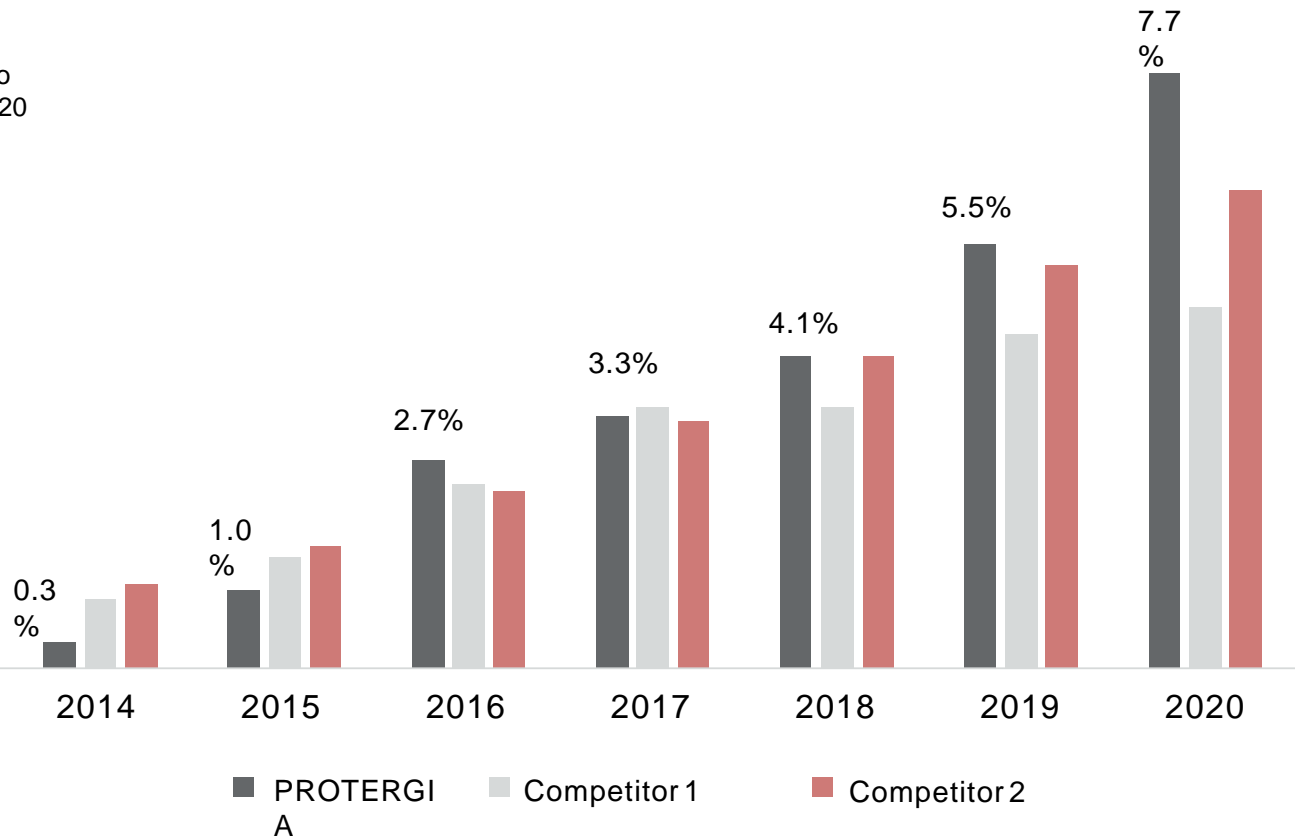
# Power & Gas

Protergia holds the leading position amongst the private electricity suppliers



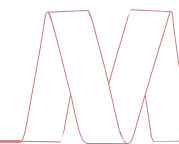
Protergia continues to strengthen its presence in the retail market ending the year with 285,000 electricity and Natural Gas customers, compared to 203,000 customers in 2019. The **electricity market share** by the end of 2020 **increased** to **7.7%** compared to 5.5% in 2019.

Major Independent Electricity Suppliers Market Share Evolution



# Power & Gas

The construction of the new Gas-fired Combined Cycle (CCGT), 826MW power plant continues according to the initial timeline



## 826 MW

H-Class General Electric technology

The construction of the new Gas-fired Combined Cycle (CCGT), 826MW power plant with General Electric's H-Class gas turbine continues according to the initial timeline.

## End of 2021

The new power plant is expected to start its commissioning

The launch of the power station's trial operation is expected by the end of Q4 2021, strongly contributing to the country's transition to an energy mix with a significantly smaller carbon footprint. The project is executed by the Company's Sustainable Engineering Solutions Business Unit with important synergies, ensuring reduced investment costs.

## ~1.4 GW

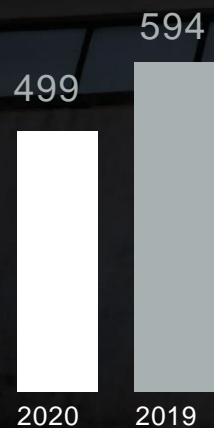
Installed capacity from thermal plants and RES

MYTILINEOS, with approximately 1.4 GW installed thermal units and operating RES projects, and holding the leading position amongst the private energy suppliers, has established its position as the largest private vertically integrated electricity and natural gas Company, reaching the critical size needed in order to benefit the most from the implementation of the Target Model, which has been enforced since November 2020, as well as the general full liberalization of the domestic electricity and natural gas market.

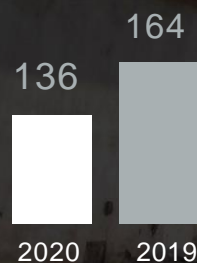
# Metallurgy



Sales



EBITDA



	Sales		EBITDA		EBITDA Margin	
(in mn €)	2020	2019	2020	2019	2020	2019
Alumina	118	145	45	44	38.6%	30.4%
Aluminium*	379	442	88	117	23.2%	26.5%
Other	3	7	3	3	100%	42,9%
<b>Total</b>	<b>499</b>	<b>594</b>	<b>136</b>	<b>164</b>	<b>27.2%</b>	<b>27.6%</b>

\* Includes recycled aluminum

# Metallurgy

Aluminium prices significantly decreased due to the pandemic, a trend that was reversed during the 2<sup>nd</sup> Half of the year

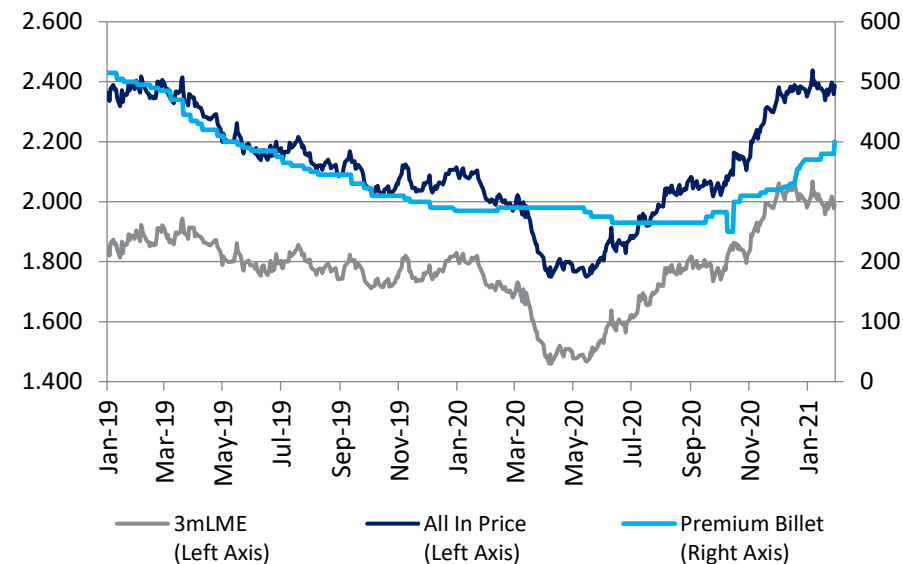
**The fragile environment in the Alumina and Aluminium markets**, which was already evident in aluminium declining prices during the 2<sup>nd</sup> Half of 2019, due to increased supply, was also greatly affected by the spread of Covid-19 in western countries, especially after the 1<sup>st</sup> Quarter of 2020. The demand for Aluminium decreased due to the impact of the pandemic and overall uncertainty about the timing of the economic recovery.

## The trend of declining Aluminium prices in the 2<sup>nd</sup> Half of 2019

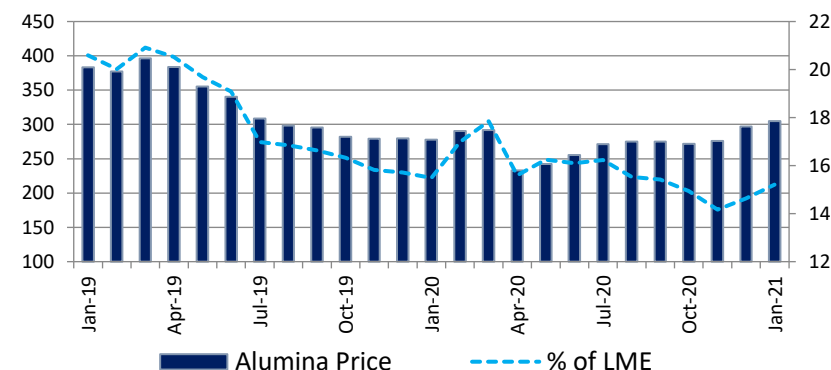
continued during the 1<sup>st</sup> Half of 2020, driving LME 3m Aluminium price at the level of 1.460\$/t. Prices recovered sharply during the 2<sup>nd</sup> Half of 2020 resulting to an average annual price of \$1.730/t, limiting 2020 average price decline to -4% compared to 2019. By the end of 2020, prices had fully recovered rising higher than the pre pandemic levels.

**The API Index of Alumina marked a significant decline**, landing at 230\$/t, with an average annual price of 270\$/t, down 18% compared to 2019. Prices remained at low levels, and only by the end of 2020 began to increase again, recording the highest price level of the year in December.

LME prices  
& Premia  
(\$/TN)



Alumina  
Price  
(\$/TN)



# Metallurgy

The alumina refinery and the Aluminium smelter remained at full capacity and without any customer or supply chain issues related to the Covid-19 pandemic



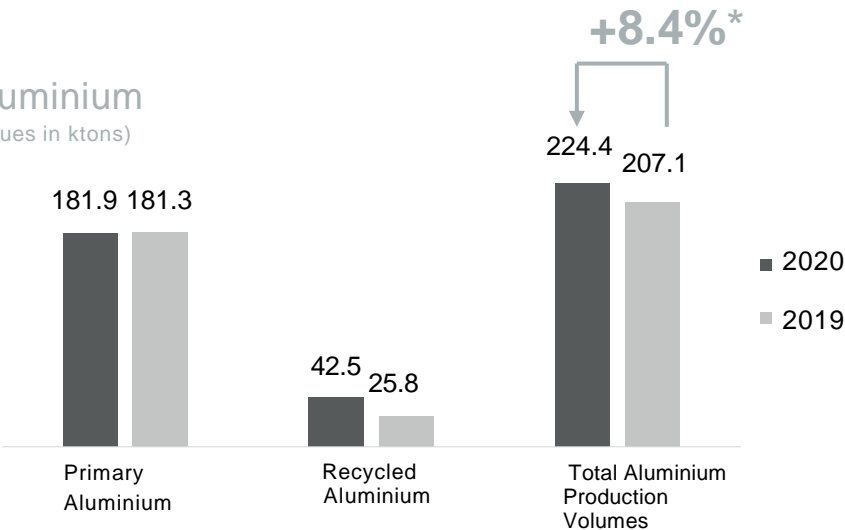
The Alumina refinery and the Aluminium smelter remained at full capacity and without any customer or supply chain issues.

The Aluminium complex maintained its excellent health and safety standards as it was the case also in 2019, since no accidents occurred leading to any interruption of operation.

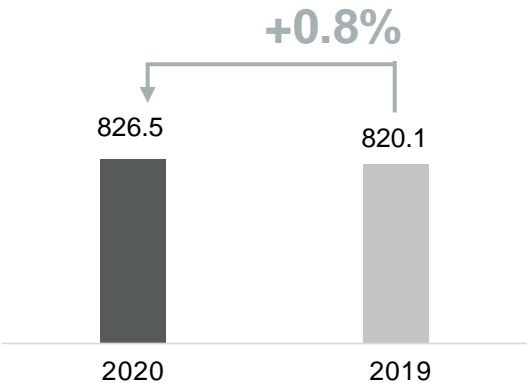
Recycled Aluminium production was up 64% during 2020 reaching 43ktn. Following the completion of the program ERA 250 which is scheduled by the end of 2021, aluminium total capacity will reach 250ktn, with 24% referring to recycled aluminium, thus significantly reducing MYTILINEOS carbon footprint.

## Total Production Volumes

Aluminium  
(values in ktons)



Alumina  
(values in ktons)



\*Refers to total Production Volumes of both primary and recycled aluminium



# Metallurgy

Metallurgy Business Unit benefits from low-cost base and the recovery of Aluminium & Alumina prices

Despite the weak pricing environment, the Metallurgy Business Unit had a resilient performance. The Unit 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.

The USD strengthened against the EURO during the 1<sup>st</sup> Half of 2020, though lost its momentum, especially towards the end of the year. On a full year basis USD settled at 1.14 slightly weakened, compared to 2019 (€/\$ 1.12).

The new Metallurgy competitiveness program, “HEPHAESTUS”, is in full deployment, with €19 million savings to date. The program is expected to continue until the end of 2021, with a total target of €60 million, out of which €35 million refer to the improvement of EBITDA on a recurring basis and the remaining to one-off savings.



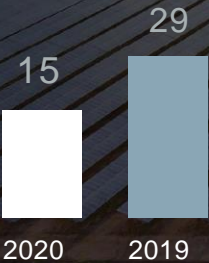
# Renewables & Storage Development (RSD)



Sales



EBITDA



	Sales		EBITDA		EBITDA Margins	
(amounts in mn €)	2020	2019	2020	2019	2020	2019
Total	264	388	15	29	5.7%	7.5%



# Renewables & Storage Development (RSD)



Solar PV installed capacity, as well as needs for Energy Storage are expected to increase significantly in the coming years

The Renewable & Storage Development Business Unit continues to focus on the timely execution of the existing contracts and the undertaking of new projects and investments on targeted markets with increased green energy needs. 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.

- The installed capacity of solar projects is expected to increase significantly in the coming years since companies and countries are focusing on a faster integration of clean energy in their energy mix, in order to improve their environmental footprint.
- MYTILINEOS activities in the Renewables & Storage Development Business Unit will be a significant catalyst for its operational profitability in the next year, as there is an important increase of projects under implementation, regarding both third party projects, as well as own investment projects through the development, construction and operation/sale of photovoltaic or energy storage projects.

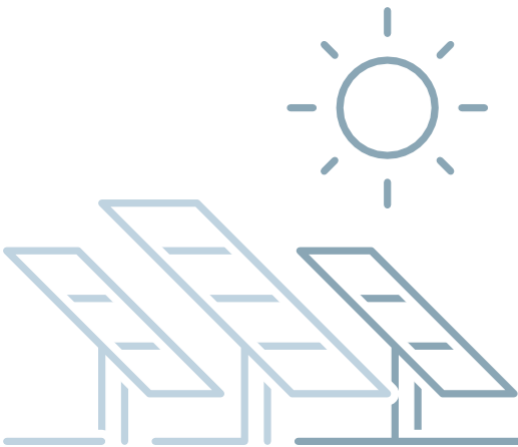
# Renewables & Storage Development

Reduced Turnover & EBITDA, mainly during the first nine months of 2020 due to the impact of COVID 19



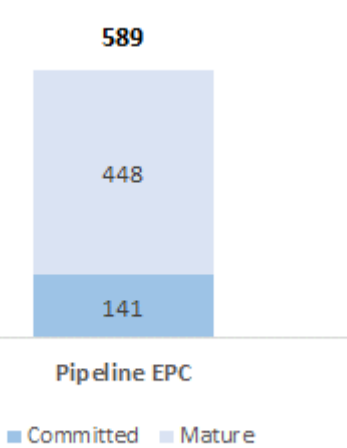
At early 2020, the Renewables & Storage Development Business Unit became the 4<sup>th</sup> autonomous Business Unit, marking the Company's strategic focus on the global market of solar PV and energy storage projects, both through the construction of projects for third parties, as well as through its own development platform.

The pandemic impacted the financial performance of the Unit, especially during the first 9 months of 2020, since the construction timeline of contracted projects was shifted, as well as the contracting of new projects. The negative effect of the pandemic resulted to turnover & EBITDA being ~ 40 % lower than the budgeted figure for the year. The last quarter of 2020 started a gradual recovery with the signing of new projects and the normalization of construction progress of projects already signed.

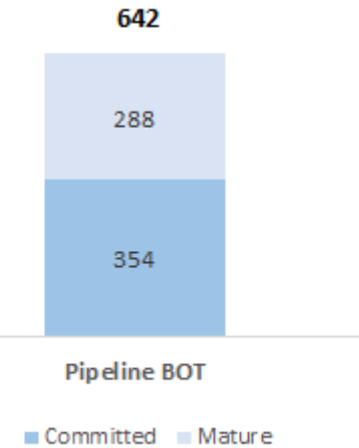


## RSD Pipeline by category

Pipeline EPC (€ mil.)



Pipeline BOT (MW)



# Renewables & Storage Development

Completion of projects abroad with total capacity > 740MW during 2020



Regarding the EPC projects for third parties, the construction of two large projects in Spain and Chile, 300MW and 170MW respectively were concluded during 2020, as well as 4 energy storage projects of 135MW in the UK. 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. During the same period, MYTILINEOS undertook new projects in Greece and United Kingdom, while new projects in Chile, Spain, Italy, Uzbekistan and Greece are in advance stage of contracting.

## Solar PV and energy storage projects for third parties - 2020

Country	Project	Progress	MW
Spain	Talasol	Completed	300
Greece	PPC Renewables	Preferred Bidder	200
Chile	Atacama	Completed	170
UK	UK-4 Projects	Completed	140
Kazakhstan	MKAT & Nomad	Completed	130
Chile	Chile	Contracted	123
Chile	Pampa Tigre	Under Construction	118
Greece	National Energy	Under Construction	24
Greece	Voiotia	Under Construction	20
Greece	Kozani	Under Construction	15
Tunisia	Tataquine	Completed	5.5

# Renewables & Storage Development

Own portfolio of solar PV projects with total capacity > 4GW



## Solar PV and energy storage projects own portfolio -2020

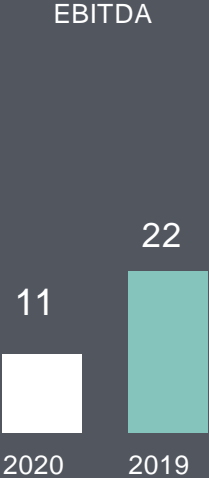
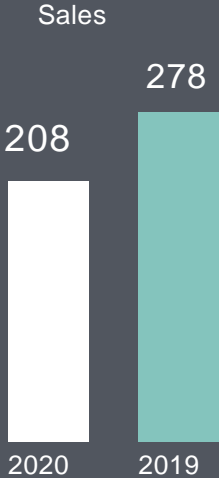
Regarding the Build, Operate & Transfer (BOT) projects, the first sale of a portfolio of solar parks was concluded in the Northern and Central Greece, with total capacity of 47MW. The development of projects continued in countries like Greece, Spain, United Kingdom, Chile, Mexico, South Korea, Taiwan and Australia.

The total capacity of the BOT portfolio reaches c. 4 GW, including projects that are in various stages: from early development stage to “ready to build” projects.

Country	Project	Progress	MW
Australia	Australia	Partially Completed	117
Australia	Moura	Acquired Solar Park	110
UK	Elgin-Portfolio	Acquired Solar Park	76
Australia	Wyalong	Acquired Solar Park	75
Spain	Jaen	Acquired Solar Park	50
Spain	Guilena	Acquired Solar Park	50
UK	Defford	Acquired Solar Park	50
Greece	North & Centre	Completed Sale	47
Cyprus	Cyprus	Acquired Solar Park	26
UK	Watnall	Acquired Solar Park	10



# Sustainable Engineering Solutions (SES)



	Sales		EBITDA		EBITDA margins	
(amounts in mn€)	2020	2019	2020	2019	2020	2019
Total	208	278	11	22	5.3%	7.9%

# Sustainable Engineering Solutions (SES)

The former EPC & Infrastructure BU is being transformed, focusing on projects of Energy Transition and Sustainability



In 2020, the **Sustainable Engineering Solutions** Business Unit's financial performance has been affected by the Covid-19 pandemic, since there was a timeline shift regarding the execution and contracting of new projects. Despite the above, SES had a resilient financial performance, recording positive results.



**2020 has been a turning point**, as the former EPC & Infrastructure BU is being transformed, with new organizational structure, focusing on projects that promote the goals of Energy Transition and Sustainable Development.

In this context, the European Recovery Fund is expected to offer significant opportunities for the Greek economy and especially for companies with strong credentials and know-how in projects that promote a model of sustainable development (for instance solid & liquid waste management projects, hybrid and off-grid energy projects, energy upgrade projects and execution of innovative first-of-kind energy projects).

## Major Projects 2020

Country	Description	Contract Value (amounts in mn)	Revenue for the period (amounts in mn)
Ghana	Construction of 250MW Power Plant	\$374	43 €
Slovenia	Construction of a CHP Plant	118 €	42 €
Greece	Maintenance of the Power Supply Grid (Kastoria)	101 €	32 €

## Key Developments

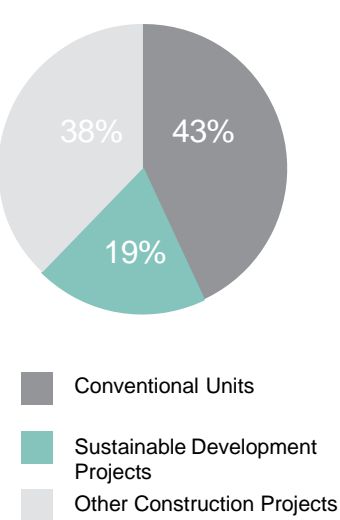
Country	Description	Contract Value (amounts in mn)	Progress
Libya	EPC of a Power Plant in Tobruk	€315	Restart of construction
England	EPC of Protos Energy Recovery Facility	€182	signed in 2020
Greece	Aktio-Amvakiya Motorway construction	€73	signed in 2020

# Sustainable Engineering Solutions

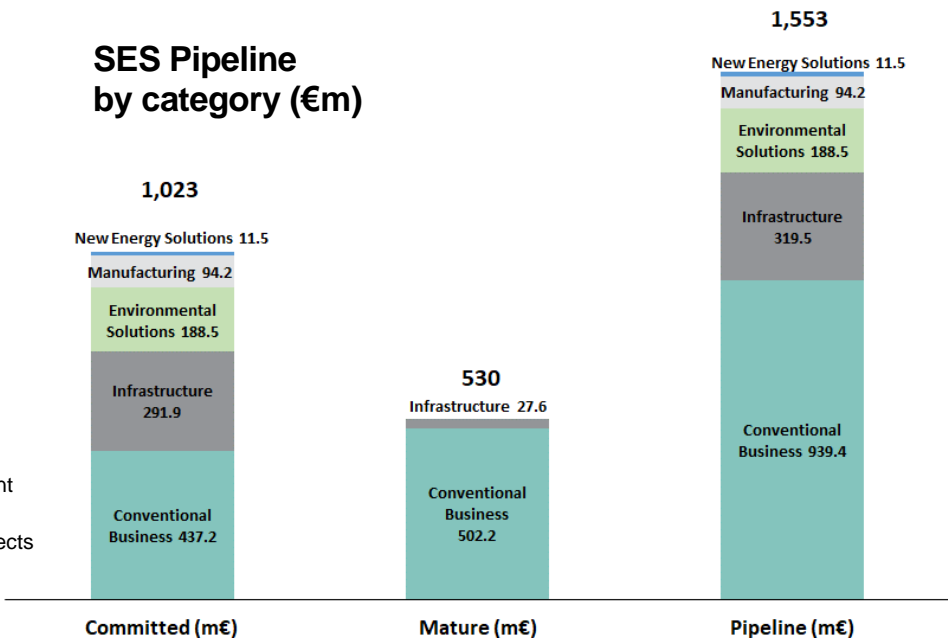
At the end of 2020, 19% of the backlog refers to projects that promote Sustainable Development



Since the fourth quarter of 2020, the Sustainable Engineering Solutions Business Unit has started to record positive results, starting with the increase of backlog within 2020, the execution of existing contracts, as well as undertaking new projects. 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.



SES Pipeline by category (€m)



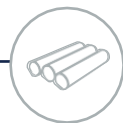
Signed Backlog per type

Subsegment	Value (mn of €)
Conventional Business	437
Environmental Solutions	189
Infrastructure	292
Manufacturing	94
New Energy Solutions	11
Total	1,023

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

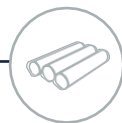
# G. GAP ANALYSIS



## A. Sales

Amounts in mn €	Total		Metallurgy	Sustainable Engineering Solutions	International Renewables and Storage Development	Power & Gas	Other	Total
<b>Sales 2019</b>	2.256		594	278	388	996	0.0	2.256
Intrinsic Effect	(34)	Volumes	23			142		165
		Shut-Down income				(4)		(4)
		SES Contrancts		(68)	(124)			(192)
		Other	(3)					(3)
Market Effect	(289)	Organic \$/€ eff.	(1)	(1)	(1)			(3)
		Premia & Prices	(73)			(208)		(281)
		CACs	0			2		3
		Other	(8)					(8)
Hedging	(34)		(34)					(34)
<b>Sales 2020</b>	1.899		499	208	264	928	0.0	1.899

## G. GAP ANALYSIS



### B. EBITDA

Amounts in mn €	Total		Metallurgy	Sustainable Engineering Solutions	International Renewables and Storage Development	Power & Gas	Other	Total
<b>EBITDA 2019</b>	313		164	22	29	101	(3)	313
Intrinsic Effect	132	Natural Gas portfolio	48			94		142
		Projects		(8)	(17)			(25)
		Other			5	(2)	(0)	3
		Compensations	8			3		11
Market Effect	(82)	Aluminium	(36)					(36)
		Alumina	(34)					(34)
		€/\$ rate effect	1	(3)	(0)	3		0
		CO2	27			0		27
		Energy Sales Prices				(35)		(35)
		Other	2			(7)		(5)
Hedging	(47)		(44)		(3)			(47)
<b>EBITDA 2020</b>	315		136	11	15	157	(4)	315

# Risks





# Covid-19 Update(1/2)



## Structured plan secures employee's health & ensures the continuity of our operations

### Employees' health & safety set top priority

- **Strict policies** in company premises **for contacting safely every-day business**
- **Covid-19 tests** and **self quarantine** to all employees **after summer vacations**
- **Prohibition of business travel**. If necessary, strict and safety policies are applied
- Extensive use of **remote-working and videoconferencing** for all meetings
- Provided staff with all the necessary **health and safety equipment**
- Issued proper **resource plan for staff who perform business-critical functions**
- **Special arrangements** for vulnerable employees

### All Business Units Remain fully operational

#### Metallurgy

- Both Alumina refinery and Aluminum smelter operating at **full capacity**
- **No disruptions** in the supply chain or customer related issues
- **No major issues** regarding the supply of raw materials

#### Power & Gas

- All generation units are **fully operational** proving critical capacity to the national grid

#### RSD & SES

- Delays in the progress of existing construction related projects
- Delays in new projects being contacted



## P&L & Cash Flow enhancing initiatives while retaining strong liquidity and Credit position

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### P&L and Cash Flow

- While MYTILINEOS took maximum benefit out of the decline in raw materials and natural gas prices, additional several other actions were taken to offset the headwinds of 2020
- In addition to the €35mn recurring benefit of program “Hephaestus”, another €35mn are being assessed as part of cost optimization initiatives across all functions of MYTILINEOS. A fair portion of of this €70 mn has been realized in 2020 while the rest is expected in 2021
- 70% of our investment program has been implemented as planned, while the rest 30% is being in a revaluation process anticipating visibility to increase regarding the evolution of the pandemic

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### Liquidity & Credit position

- All the above-mentioned P&L and Cash Flow enhancing initiatives, top up our **comfortable credit maturity profile**
- **No major maturities** until 2024
- **Strong current liquidity** of c. €1.3bn

## Other Risks



The Company's activities entail multiple financial risks including exchange rate and interest rate risks, market price fluctuations, credit risks and liquidity risks.



A detailed description as well as the risk management policies are mentioned in the 6-month Financial Report of the Group and the Company.

# Appendix



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## Subsequent Events

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There are no subsequent events from Year End until the Flash Note announcement.

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