



MYTILINEOS

ANNUAL GENERAL MEETING

04.06.20



AGM AGENDA



1. Submission and approval of the annual and consolidated financial statements for the financial year 2019 (01.01.2019-31.12.2019), 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 01.01.2019 - 31.12.2019, distribution of dividend 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 2019.
4. Approval of the overall management for the financial year 01.01.2019 – 31.12.2019 and discharge of the Statutory Auditors for the financial year 01.01.2019 – 31.12.2019.
5. 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.

- Successful debut international offering of **€500mn Eurobond** in November priced at 2.50% (BB-/ BB S&P/Fitch)
- **Foundation of a new 826 MW Combined Cycle Gas Turbine plant** in October
- Investment in recycled aluminium, through the **acquisition of EPALME**
- Metallurgy Unit joined the **Aluminium Stewardship Initiative (ASI)** as a Production and Transformation member
- **Acquisition of 60% of ZEOLOGIC**, a company that provides solutions in waste management
- **Acquisition of 100% of subsidiary METKA EGN**
- **Protergia ranked first** at the end of 2019, with market share of 5.5% reaching 200 thousand, while currently is approaching 250 thousand customers
- **Established as the largest LNG importer in the country, with a leading position in the Natural Gas market (37% market share), surpassing DEPA**

Employees' health & safety set top priority Structured plan ensures and secures the continuity of our operations

**Measures & actions
implemented
according to
Business Continuity
Plan
to mitigate the
potential impact of
coronavirus**

- Introduced and applied policies **limiting or prohibiting business travel**
- Applied **remote-working to all staff**, where applicable and switched to **videoconferencing for all meetings**
- Introduced policies for **staff self isolation**
- Provided staff with all the necessary health and safety equipment
- Issued proper **resource plan for staff who perform business-critical functions**
- Made **special arrangements for high risk employees**
- Made sure that **staff from high-risk areas are safely re-patriated**

All BUs remain fully operational

As of today

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

EPC & RSD

- Construction related **projects proceed as planned** without incidents or major delays

- More than **90% office employees are working remotely**
- Inbound and outbound **travel reduced almost to zero**
- Fully operational both internally and with clients, major suppliers and partners all around the world, **having almost 800 video conferences and calls per day**
- **No major delays regarding customer receivables**
- **Cash at hand and total available liquidity remain very strong**
- **Cost optimization and cash flow actions** are expected to create a significant **safety net against the impact of COVID-19 pandemic in 2020 and forward**

P&L and Cash Flow

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

- While we get **maximum benefit of the collapse in raw materials and natural gas prices**, we are working on several other actions 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 this €70mn is expected to be realized within 2020 and the rest in 2021
- **While almost 70% of our investment program is going ahead**, the rest 30% is being put on hold waiting for more visibility regarding the effect of the pandemic.

Liquidity and 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. €1.5bn

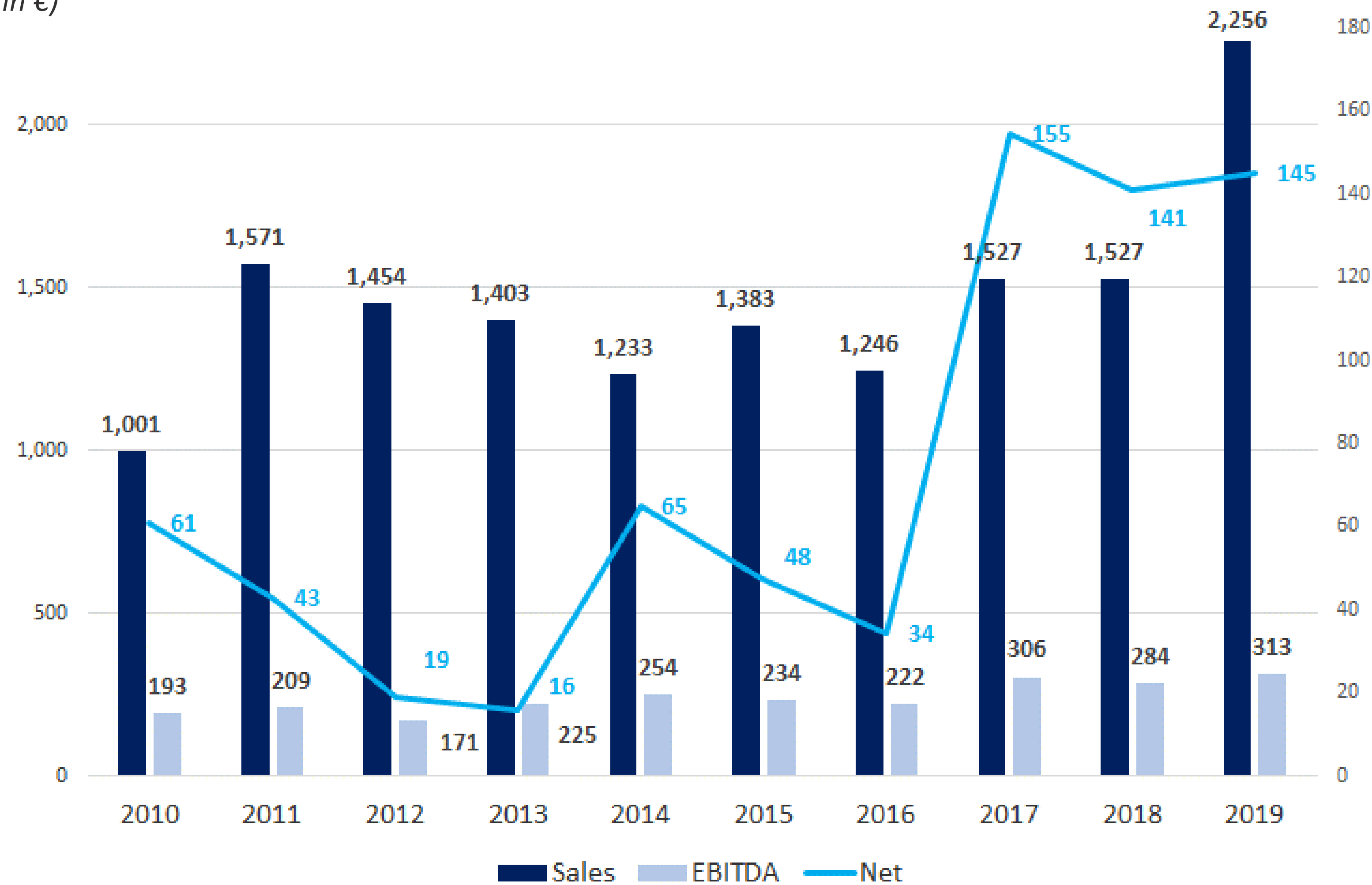


FINANCIAL HIGHLIGHTS

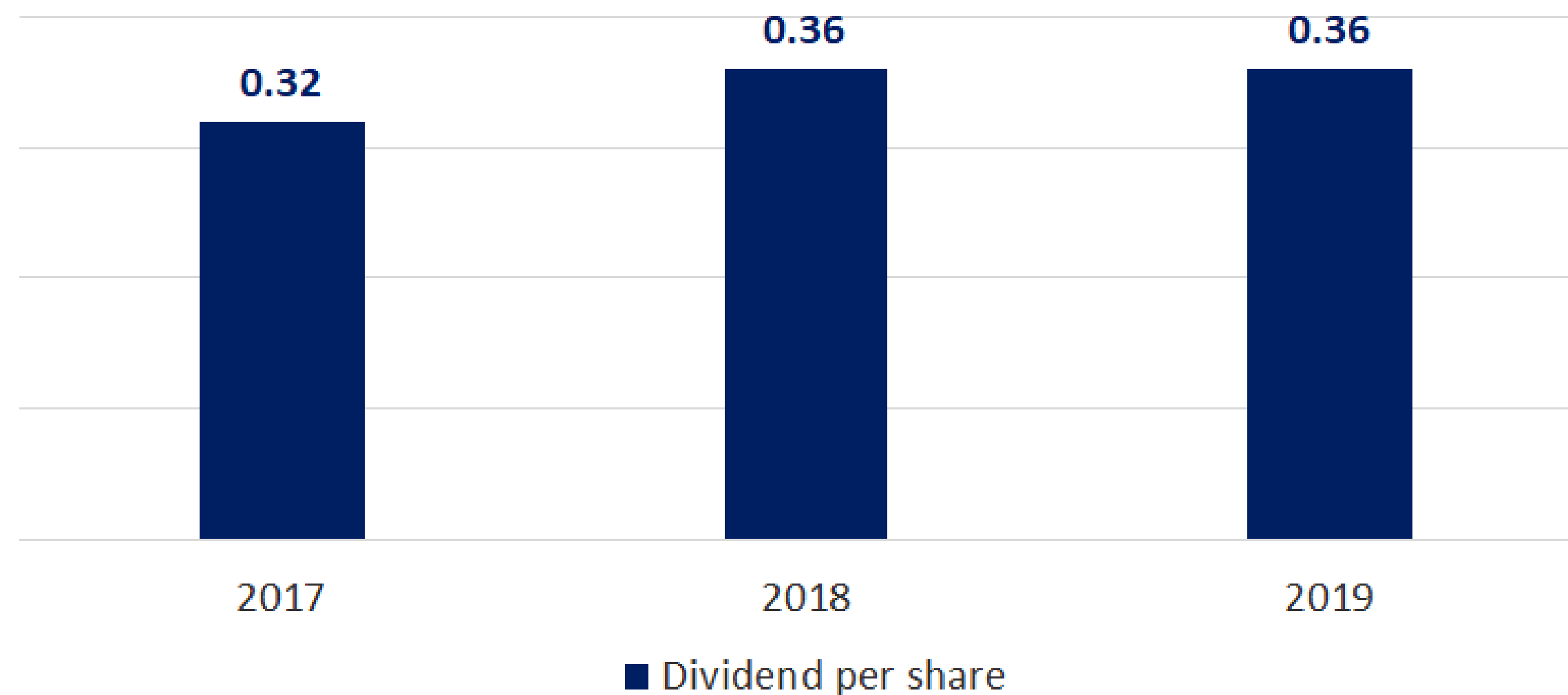
Record High Financial Performance in 2019



(amounts in mn €)



- *Consistent dividend policy following Corporate Restructuring in 2017*
- *Proposed Dividend Per Share for 2019: €0.36*
- *Proposed dividend represents a Dividend Yield of 4.7%**



* Share price as of 2/6/2020

Highlights 2019 – Financial Results



(amounts in mil €)

P&L	FY2019	FY2018	Δ%
Turnover	2,256.1	1,526.5	47.8%
EBITDA	313.2	283.6	10.4%
EATam	144.9	141.2	2.6%
EPS (€)	1.014	0.988	2.6%
Margins (%)	FY2019	FY2018	Δ(bps)
EBITDA	13.9%	18.6%	-470
EATam	6.4%	9.2%	-282

- Turnover increased by 47.8% to €2,256.1 mn
- EBITDA reported at €313.2 mn up +10.4%
- EATam was €144.9 mn vs €141.2 mn in 2018.
- Earnings per share (EPS) of €1.014 vs. €0.988 in 2018
- Net Debt decreased by €22 mn to €421 mn vs €443 mn at the end of 2018 (including the increased effect of €53 million due to IFRS 16 implementation), despite a significant increase in capital expenditures of €122 mn vs. €47 mn in 2018
- Leverage ratio of Net Debt / EBITDA of 1.4x

“

“2019 has been another year of growth for our Company with turnover for the first time exceeding the €2.0 bn mark. The 50% increase in turnover in 2019 demonstrates our ability to continue to grow despite significant market headwinds in the Metallurgy business. It also verifies the quality of our diversified business model which has consistently enabled us to generate significant free cash flow throughout various cycles. In addition, our successful debut Euro bond issuance demonstrates the attractiveness of our integrated model to investors globally.”

Evangelos Mytilineos

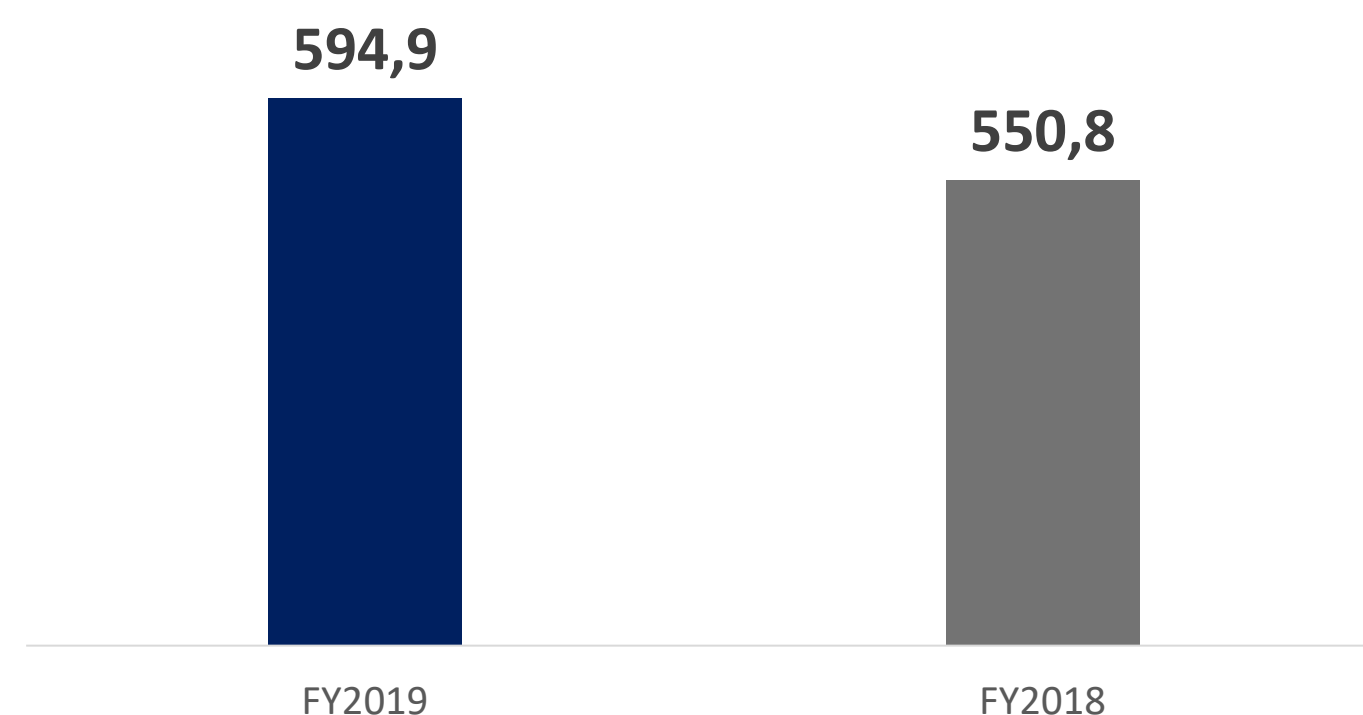
Metallurgy

1st Quartile – Lowest cost
European Aluminium &
Alumina producer



- 2019 was another year of **strong operational performance**. Alumina production topped the annual capacity of 820 ktons, while Aluminium production, **strengthened by the acquisition of EPALME** in May 2019
- Despite the **soft pricing environment**, the Company leveraged its low-cost structure and effective risk management strategies to **maintain its profitability at record high levels**
- **New cost competitiveness and productivity program Hephaestus** which started in July targets a total amount of **€62mn** (€35mn refers to recurring EBITDA and the rest to one off items)
- Regarding the Alumina expansion project, there has been a delay in the progress of the technical study due to the COVID-19 situation

Revenues



EBITDA

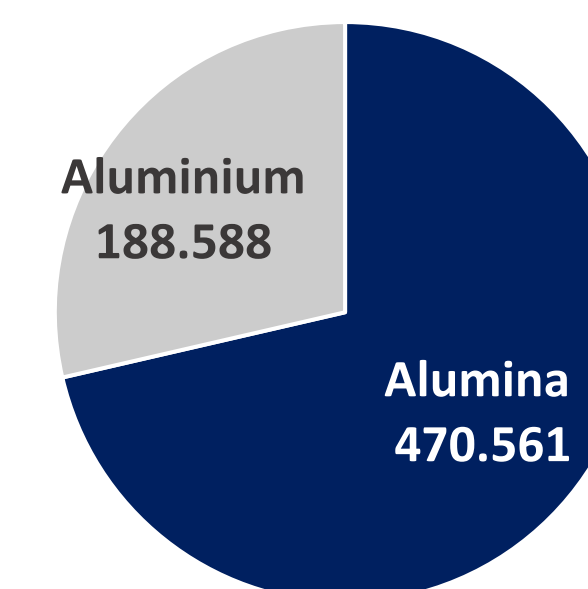


	Revenues		EBITDA		EBITDA margin	
(in mn. €)	2019	2018	2019	2018	2019	2018
Alumina	145.3	175.8	44.1	83.1	30.4%	47.3%
Aluminium	442.4	370.0	117.0	82.6	26.5%	22.3%
Other	7.2	5.0	0.6	-3.2	8.3%	-
Total	594.9	550.8	161.7	162.5	27.2%	29.5%

Total volumes

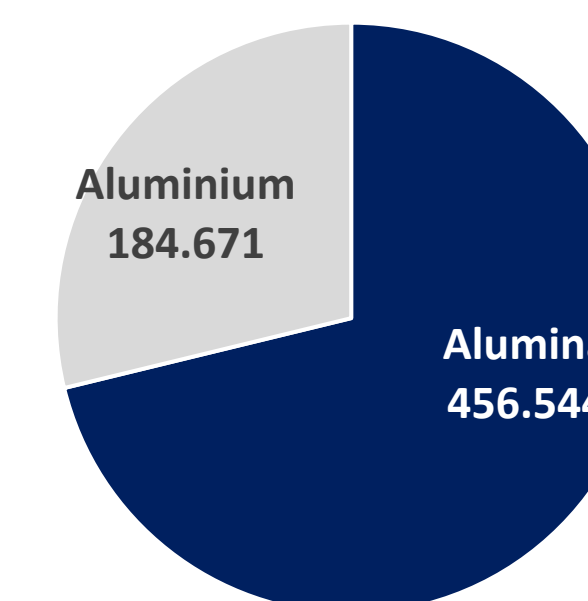
2019

Total: 659,149 tons



2018

Total: 641,216 tons

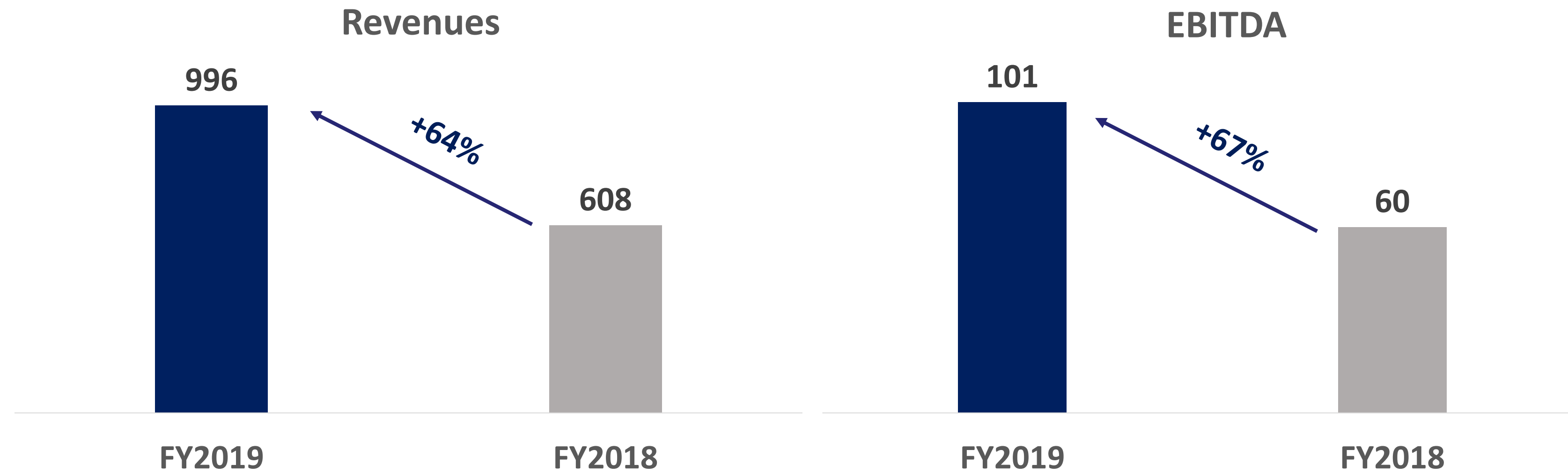


Power & Gas

Largest private electricity producer and supplier in Greece



- 2019 has been a **year of transition** due to Greece's delignification target, with Natural Gas surpassing lignite for the first time in the fuel mix, which **avored the Company's leading position Natural Gas generation**
- **Total power production** of the Company **increased by 14% to 5.8TWh** (CCGTs & RES), **representing 11% of total demand in Greece**
- **34.5MW of RES came online** in 2019, **increasing overall installed capacity to 211MW**
- **Construction of a new 826MW high efficiency CCGT plant**, expected to be commissioned in the fourth quarter of 2021
- **Import of 18 LNG** cargos, shifting from Brent Oil & Fuel Oil linked Gas sources to LNG, the latter becoming more than 60% of MYTILINEOS total Gas portfolio, resulting in **significantly lower natural gas supply costs** than the average market price in Greece



	Revenues		EBITDA		EBITDA margin	
(in mn. €)	2019	2018	2019	2018	2019	2018
Electricity Supply	387.4	258.1	0.6	8.9	0.2%	3.5%
Electricity Production	320.4	271.3	55.7	35.2	17.4%	13.0%
Natural Gas Supply	246.3	50.8	14.1	-2.0	5.7%	-4.0%
RES	42.0	27.9	30.5	18.2	72.7%	65.5%
Total	996.1	608.1	100.9	60.4	10.1%	9.9%

EPC

International, high quality EPC contractor specialized in energy projects



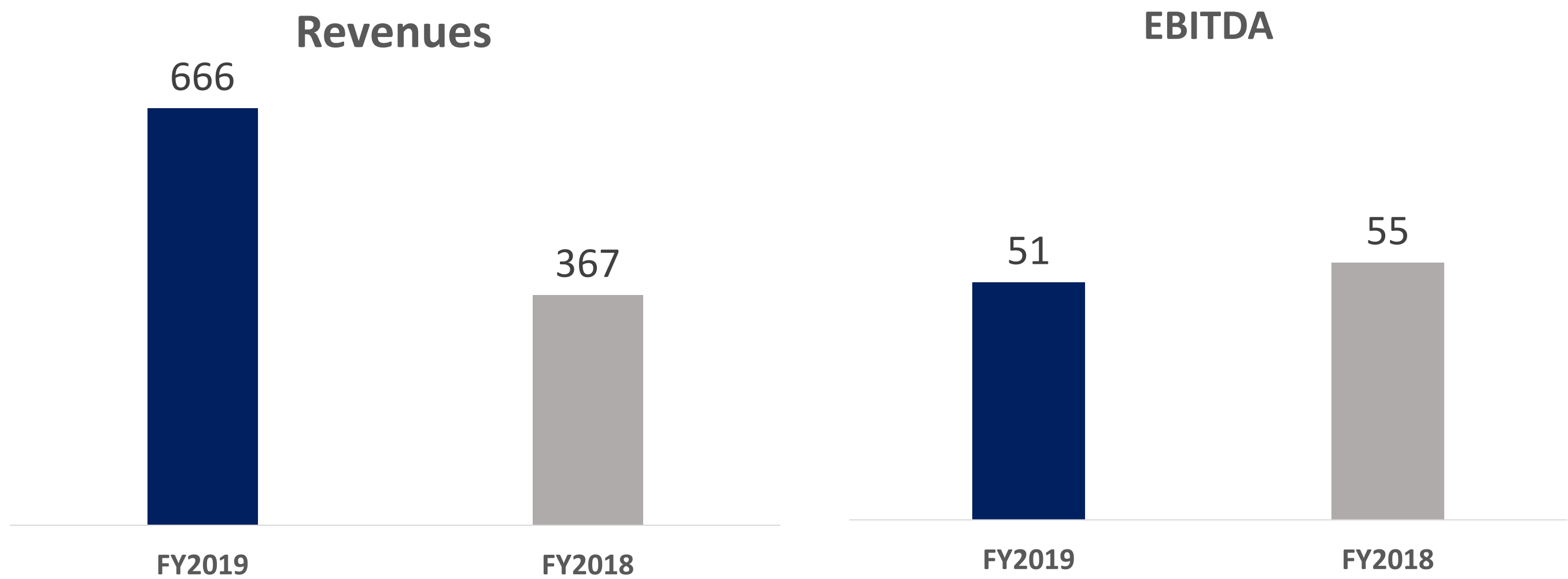
- **Traditional EPC** continues to pursue opportunities in **gas fired construction projects globally**
- **Focus** towards **sustainable development projects** such as storage, hybrid and waste management projects
- Significant contribution of Solar PV construction projects in 2019's revenues, amounted to €388.2mn
- At the end of 2019, backlog stood at €914mn, €137mn of which were related to solar projects

- **The Renewable and Storage Development (RSD) BU made a separate Business Unit in January 2020**, following the completion of the full acquisition of the subsidiary METKA EGN.
- That was a major step towards the **strategic focus** of the Company in the **global Solar and Storage market**.



RSD

Strategic focus towards Solar & Storage projects



Backlog				
(in mn. €)	Up to 1 year	1-3 years	3-5 years	Total
Ghana	52.0	1.1	-	53.1
Libya	0.0	347.1	-	347.1
Greece	82.3	66.0	51.1	199.4
UK	60.7	-	-	60.7
Spain	61.2	-	-	61.2
Slovenia	88.2	24.2	-	112.4
Other	39.3	40.6	-	79.9
Total	383.7	479.0	51.1	914.0

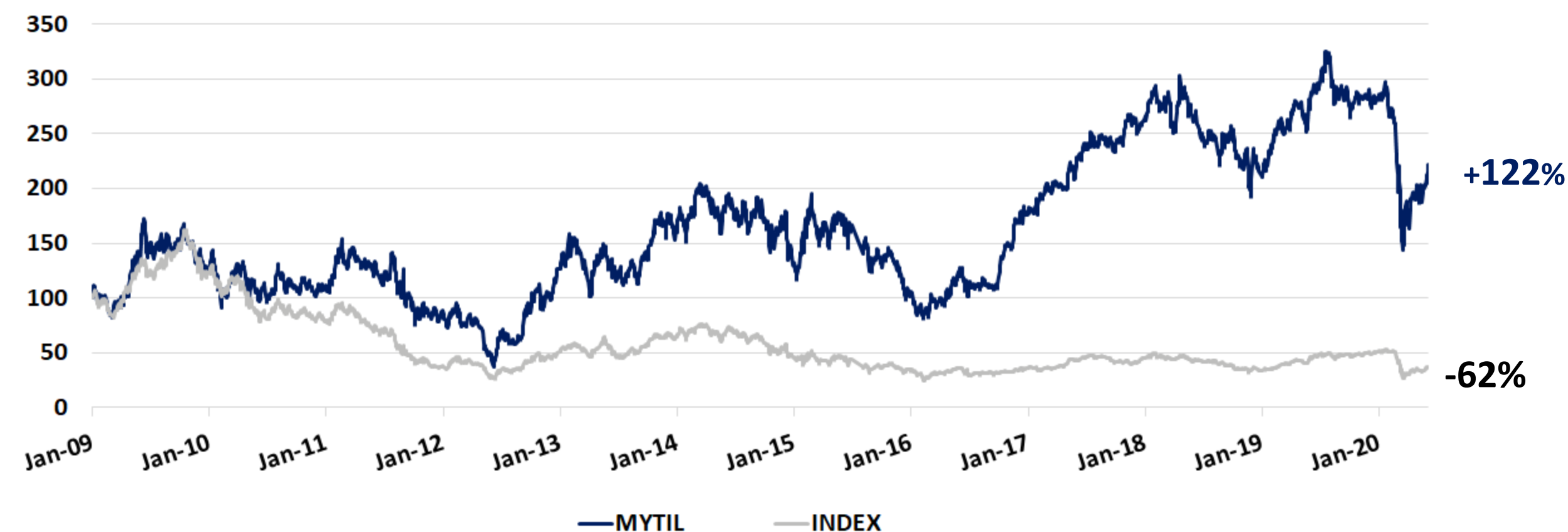
	Revenues		EBITDA		EBITDA margin	
(in mn. €)	2019	2018	2019	2018	2019	2018
EPC	254.2	242.5	20.3	41.4	8.0%	17.1%
Solar Parks	388.2	85.2	29.1	4.5	7.5%	5.3%
Maintenance Services	23.4	39.7	1.2	9.0	5.3%	22.7%
Total	665.8	367.3	50.6	54.9	7.6%	14.9%

Mytilineos consistently outperforming the market



Share Price Information

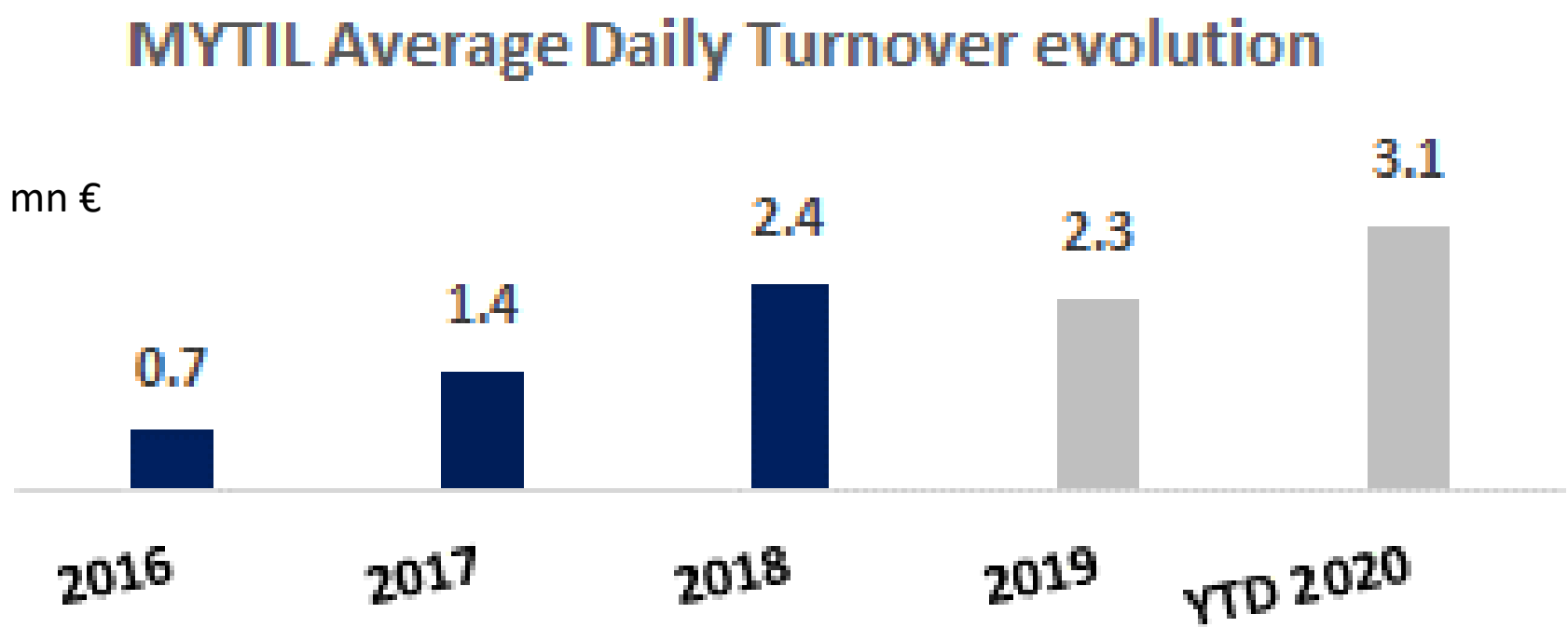
- Market Cap: €1,1 bn / \$1,23 bn
- Total No of shares: 142,891,161
- Free Float: 73.5%
- Listing: FTSE LARGE CAP 25
- Tickers: MYTIL.GA, MYTr.AT



Liquidity

- Mytilineos is among the most liquid shares in Athens Stock exchange
- Ranked 5th in 2019 among FTSE Large Cap companies ex. Banks

FTSE Large Cap Rank (ex. Banks)	ADTV FY 2019 (EURO mn)
1	7.6
2	5.4
3	2.7
4	2.4
MYTILINEOS	2.3
6	1.7
7	1.3
8	1.1
9	1.0






CORPORATE GOVERNANCE, SOCIOECONOMIC IMPACT & ESG

MYTILINEOS is aligned with EU and international best practices

- Adoption of UK Code with implementation underway
- SRD II compliant
- 50% independence
- 100% independence in both Audit and Remuneration & Nomination Committees
- Improved disclosure standards
- Proactive and progressive CG engagement for the last 3 years



“ 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 - June 2017

MYTILINEOS strives for adoption of international corporate governance standards

Transitioning to the UK Corporate Governance Code



- First year of implementation 2019
- Commitment to the high-level principles in the Code
- Over 60% compliance within the 1st year
- External guidance - Independent UK corporate governance expert to assess application of the principles
- Gradual compliance with provisions
- Updates to be provided in 2019 CG statement and through direct investor engagement

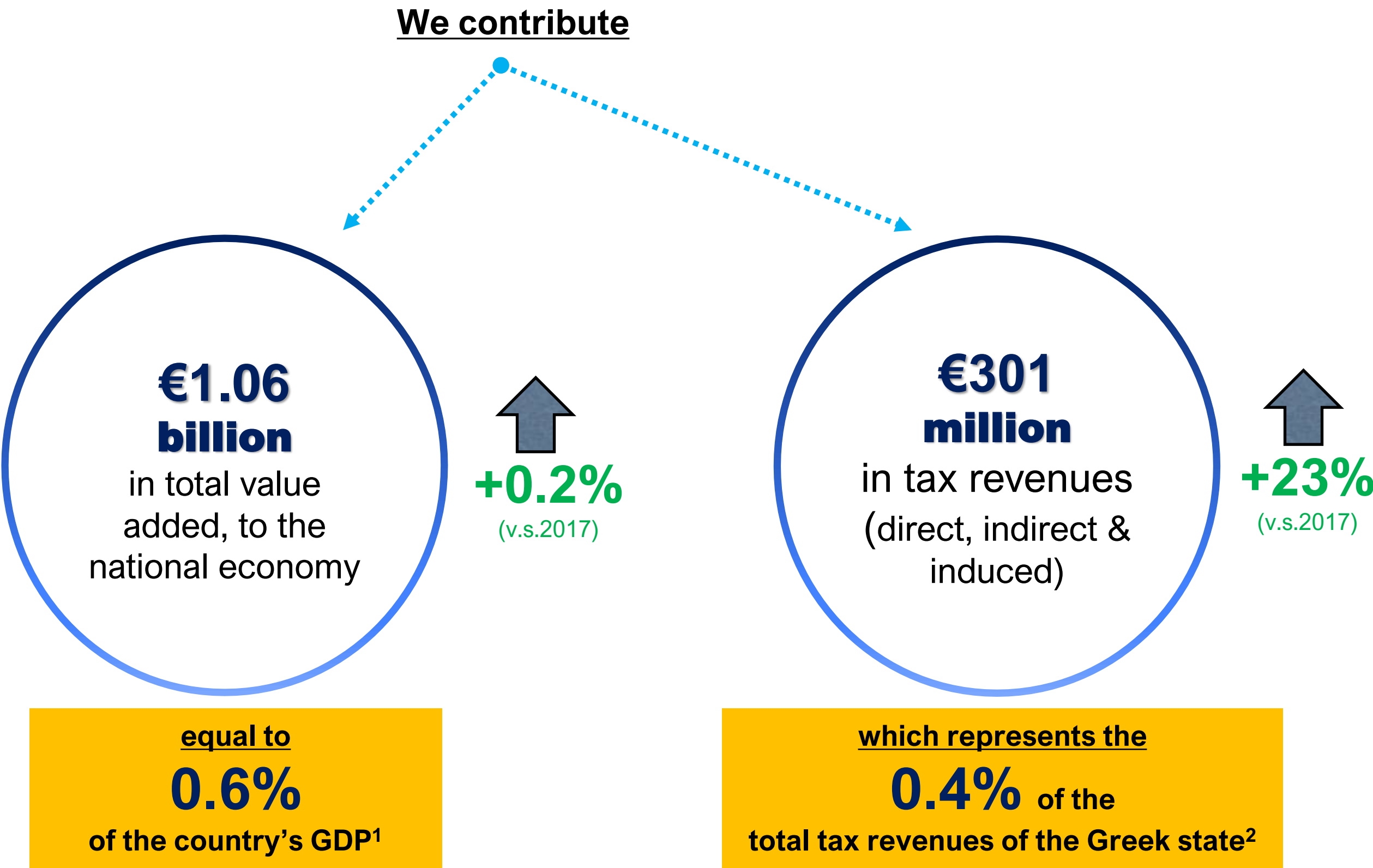
Corporate Governance Developments(2019 - AGM 2020)



- Remuneration Policy
- Remuneration Report
- Detailed Corporate Governance Statement compliant with the UK CG Code
- 1st Corporate Governance Roadshow with focus on corporate governance conscious investors | Topics covered:
 - ✓ UK CG Code
 - ✓ Board Structure & Effectiveness
 - ✓ Remuneration
 - ✓ ESG



WE SUPPORT THE GREEK ECONOMY



WE SUPPORT THE GREEK EMPLOYMENT



¹Greek GDP 2019: 187.457 MEUR. Source: Eurostat at: <http://ec.europa.eu/eurostat/tgm/refreshTableAction.do?tab=table&plugin=1&pcode=tec00001&language=en>









²Total 2018 government revenue: 77.794 MEUR. Source: Eurostat at: https://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=gov_10a_taxag&lang=en

³Total number of employed persons in Greece 2019 (aged 20-64): 3,811 thousands. http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=lfsi_emp_a&lang=en

The study was carried out by an independent specialized socio-economic footprint research company following the Nobel Prize - winning "input-output" economic model.



ESG KPIs <small>(indicative)</small>	2019
Lost Time Injury Rate	-84% <small>(v.s.2018)</small>
Electricity production from RES	+55% <small>(v.s.2018)</small>
Specific CO ₂ emissions reduction ¹	-1.8% <small>(v.s.2018)</small>
Specific CO ₂ emissions ²	+2.1% <small>(v.s.2018)</small>
Solid waste production	-7.5%
Solid waste reused or recycled	18%
Water withdrawals from public water utilities	-25% <small>(v.s.2018)</small>
Employees turnover rate	-11% <small>(v.s.2018)</small>
Employees training hours	+36% <small>(v.s.2018)</small>
Social investments	+51% <small>(v.s.2018)</small>

ESG/CSR <small>Raters</small>		
	MYTILINEOS Performance	Benchmark data and comments
	ESG: 3.9/5	<ul style="list-style-type: none">• Sub Sector Average Score: 2.4• Industry Average Score: 2.4
	ESG Controversies: Green UNGC Compliance: Pass	(MYTILINEOS is not currently in the MSCI ESG Ratings coverage)
	Environment: 2/10 Social: 2/10 Governance: 4/10	(Scale: 1 better disclosure & lower risk – 10 worse disclosure and higher risk versus company's industry group).
	ESG: 63.7/100 UNGC: 60.2/100	<ul style="list-style-type: none">• ESG Global Average Score: 49.31• GC Global Average Score: 52.19
	ESG Disclosure: 59.9/100	<ul style="list-style-type: none">• P1 among 78 Greek companies• P147 among more than 3,000 companies in Global Level
	ESG-CSR: 63/100	<ul style="list-style-type: none">• P2 among 69 Greek companies (+2P)• P293 among more than 18.000 companies in Global Level (+451P)
	B-/A	<ul style="list-style-type: none">• Sector Average Score: C• Regional Average Score: C
	Advanced Level	

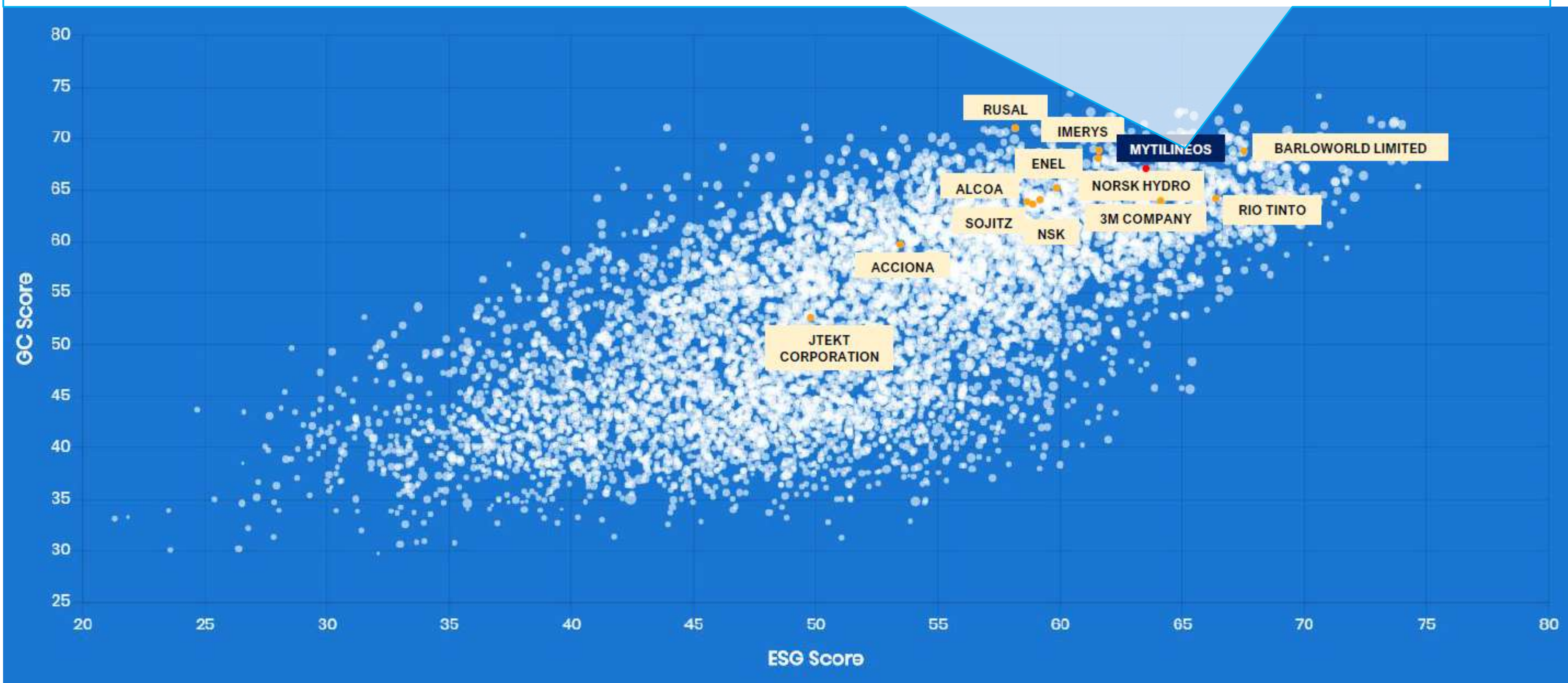
¹ t CO₂ (scope 1+2) / TJ electric power generated
² t CO₂ (scope 1+2) / t of aluminium produced



- ✓ **ESG Score measures how well companies are managed:** It identifies sustainable companies that are better positioned to outperform over the long term, based on the principles of financial materiality.
- ✓ **UNGC score assesses companies for increased reputational risk:** It analyses companies based on the four core principles of the United Nations Global Compact (GC): human rights, labour rights, the environment and anti-corruption.

➤ Compared to international companies and peers, MYTIL is also a top performer, exceeding in ESG & UNGC scores most of the companies

ESG & UNGC Score
MYTILINEOS
vs.
International Companies



Source: Arabesque S-Ray (JAN 24, 2020)

Contact Information

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