
2023 Annual General Meeting

MYTILINEOS

01.06.23

AGM Agenda



1. Submission and approval of the annual and consolidated financial statements for the financial year 01.01.2022 - 31.12.2022, 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 01.01.2022 - 31.12.2022, 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 2022.
4. Annual Report from the Chairman of the Audit Committee on the activities of the Audit Committee, for the year 2022.
5. Report from the Lead Independent Director on the activities of the independent non - executive directors of the Board for the period 01.01.2022-08.05.2023 according to article 9 par. 5 of law 4706/2020.
6. Approval of the overall management for the financial year 01.01.2021 – 31.12.2022 and discharge of the Statutory Auditors for the financial year 01.01.2022 – 31.12.2022.
7. 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.
8. Election of new member of the board of directors.

Financial Results 2022

Key Highlights

Beginning of a “New Era”



EPS

€3.41/sh

↑ 187% YoY

H2 2022 performance, indicates the
Beginning of a “New Era”

EBITDA

€823m

↑ 130% YoY

H2 2022 performance, annualized, shows
a **profitability pace** of >€1bn

Q4 2022 EBITDA

€290m

↑ 147% YoY

New Record-High Quarter
Profitability

ESG

During 2022, MYTILINEOS
joined the **MSCI & Dow**
Jones Sustainability Indices

Top 10% in 10 out of the 13 ESG
Raters we participate

Cash Balance

€1.1bn

↑ 76% YoY

Robust Cash generation despite
record CAPEX spending

Liquidity

€2.2bn

↑ 47% YoY

Comprising c.€1.1bn Cash and
c.€1.1bn Committed Credit lines to fund
Growth

Leverage / Net Debt

0.9x / €716m

Despite high CAPEX, **Leverage halved**,
due to consistently **robust Cash Flow**
from Operations

2022 Dividend

Proposed final dividend
€1.20/sh*

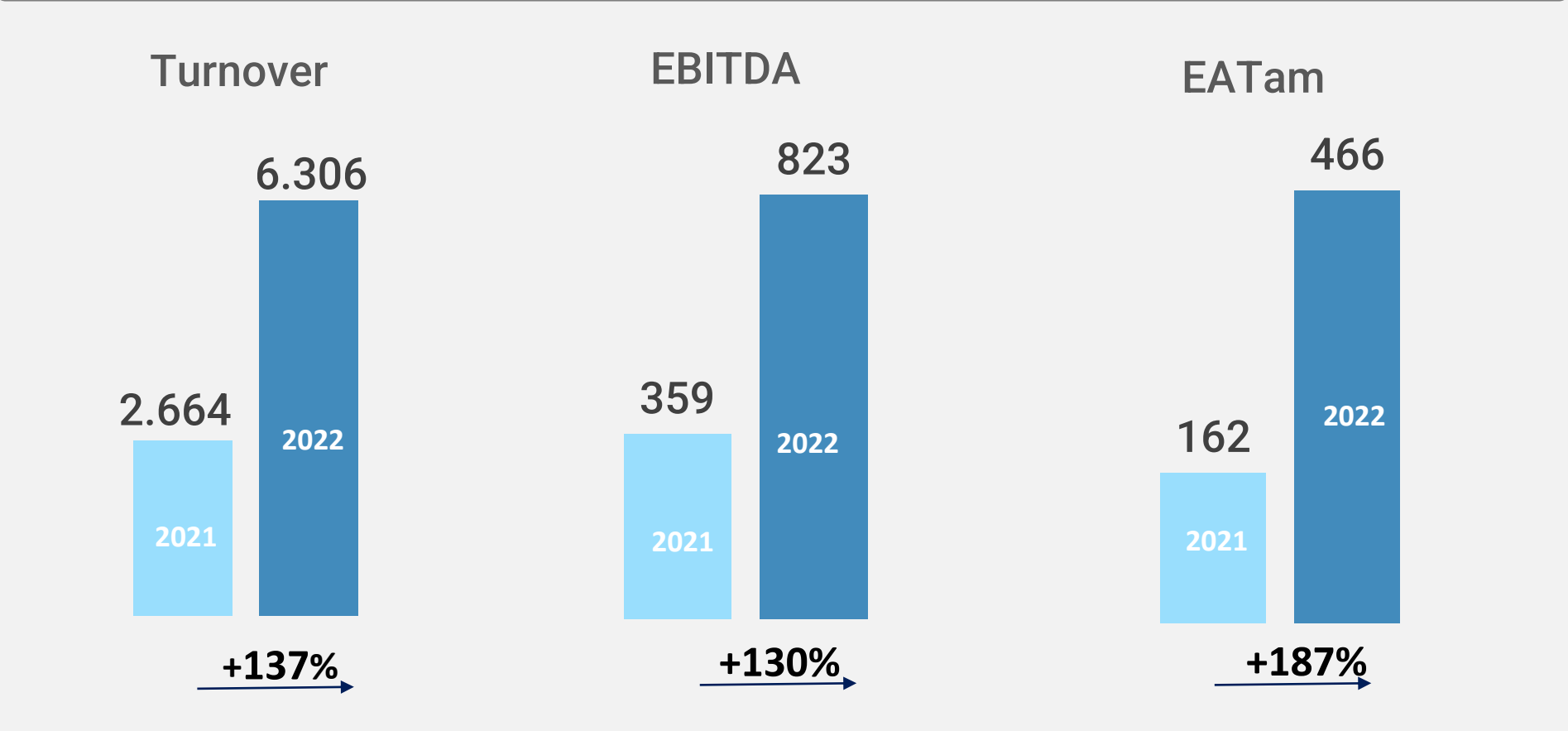
Strong track-record with >€420m[#]
(>10% of current **Mkt Cap.**) being
distributed since 2017

**own equity shares adjusted
#incl. 2022 proposed payment*

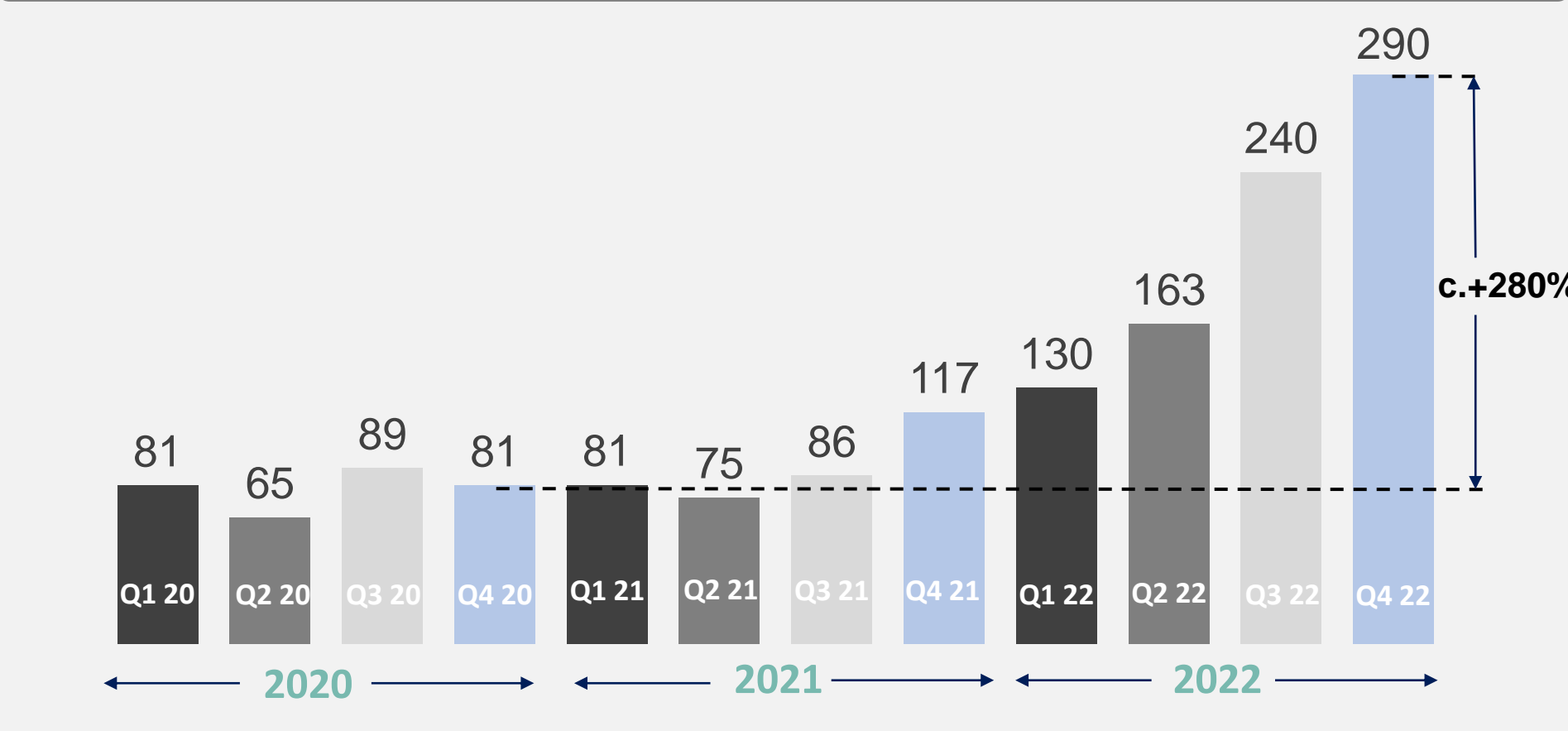
2022 Financial Results



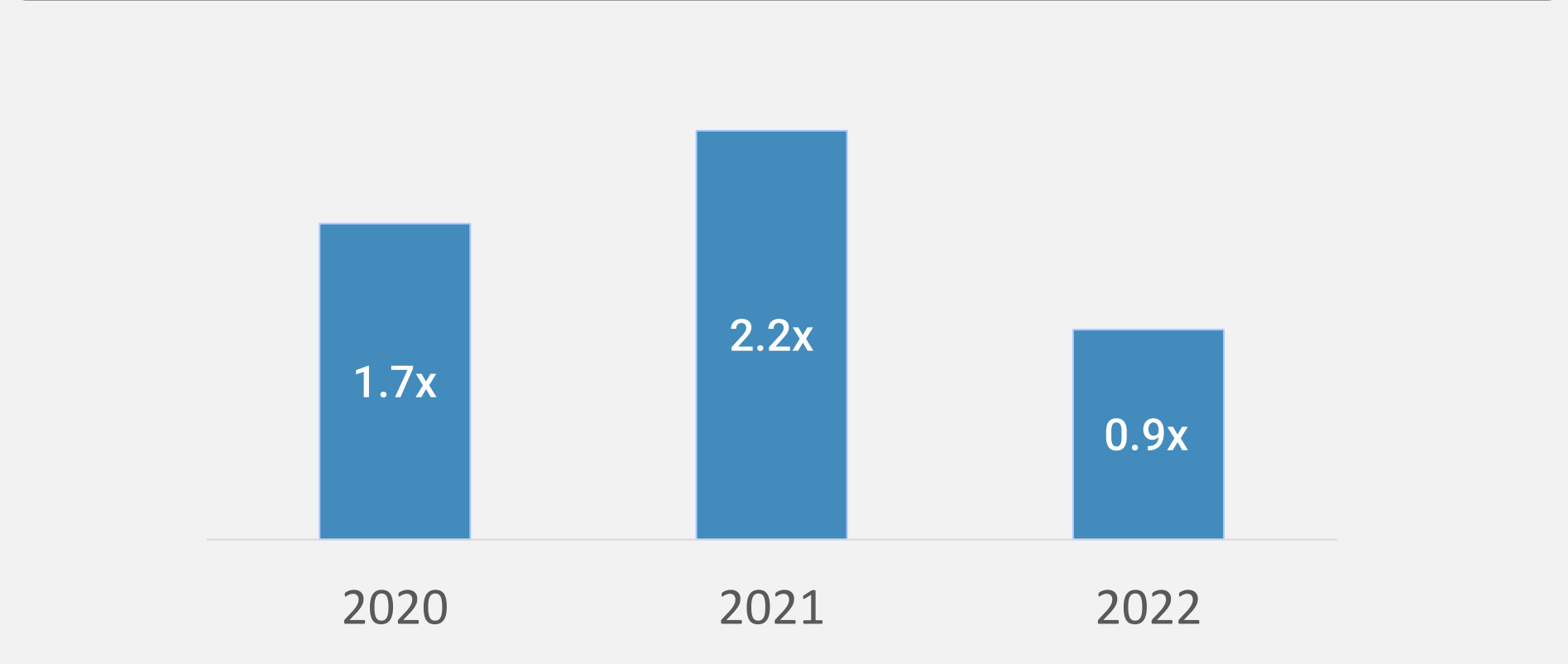
New Record profitability, in 2022, despite global challenges



2022 Profitability has taken-off

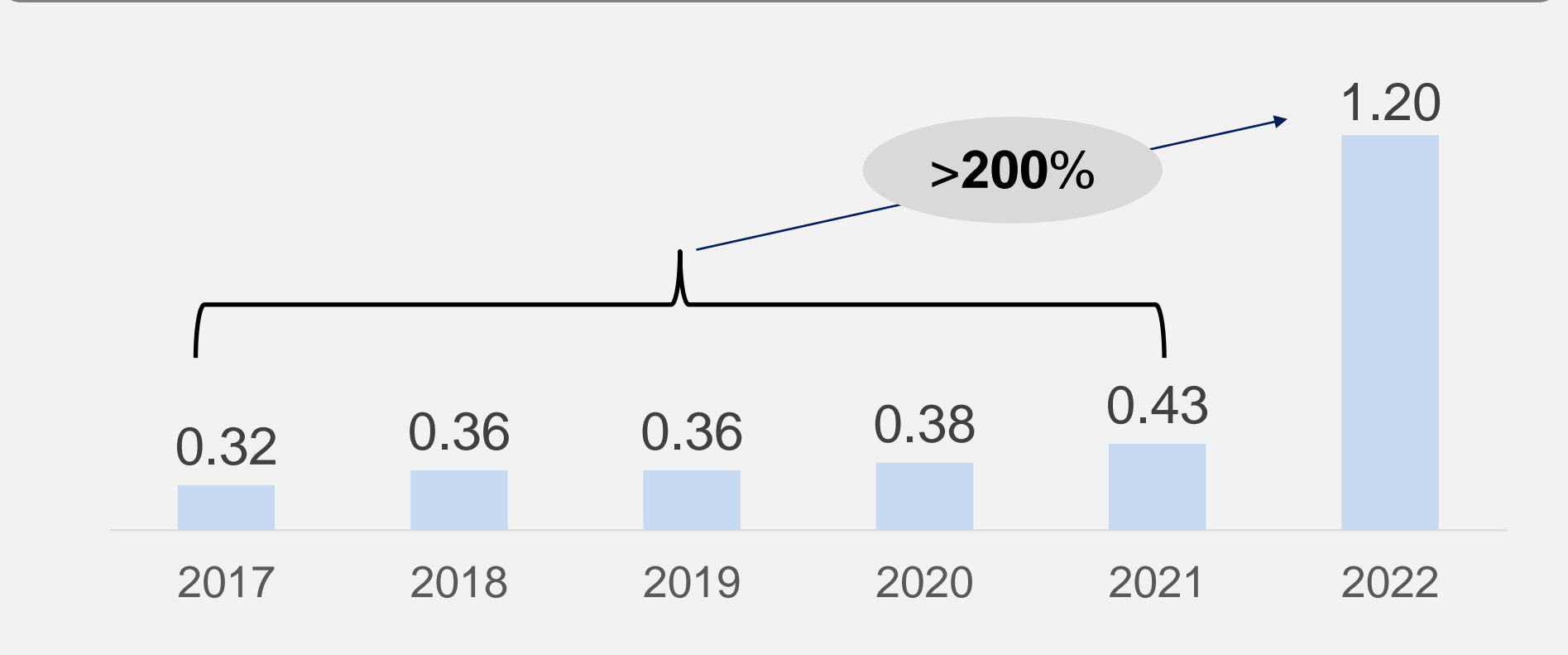


Leverage Ratio (Net debt/EBITDA)



Profit distribution (final dividend payments, €/share)

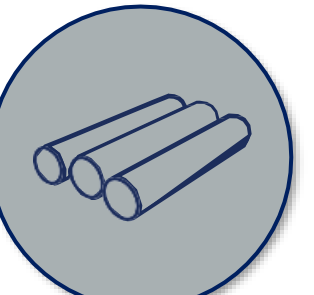
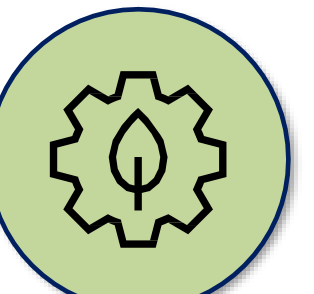
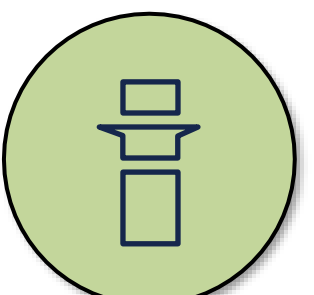
Consistent dividend policy (c. 35% of Net Profits)



“2022 was a **milestone year** for MYTILINEOS, not only due to the Company's **historically high performance against a negative international environment**, but above all because it was the year of **transition to a new era through its corporate transformation** into MYTILINEOS Energy & Metals.”

Evangelos Mytilineos - Chairman & CEO

Key Operational Highlights 2022



2022
Power Production

5.4 TWh

vs. 5.6 TWh in 2021

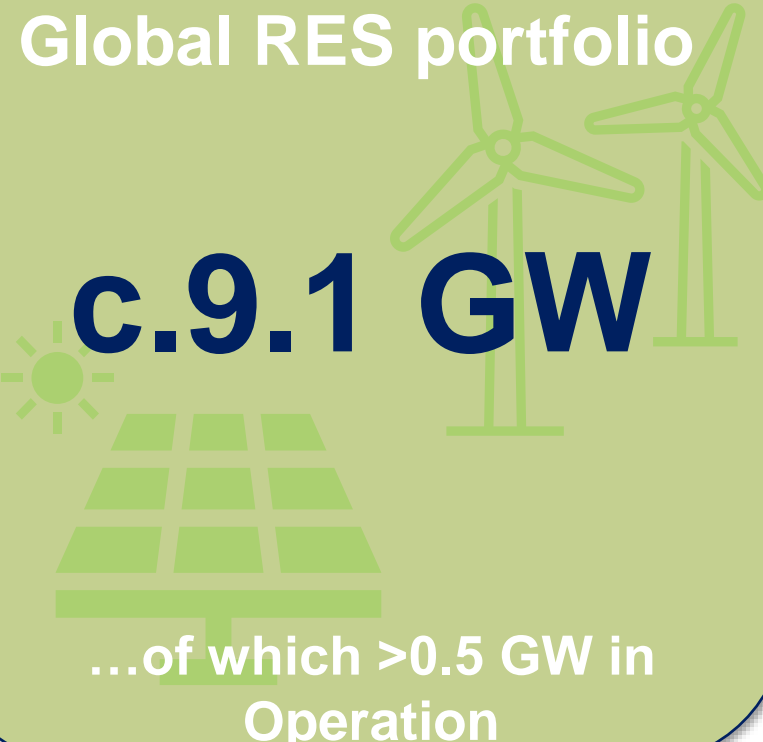
2022
Thermal Capacity

c.2.0 GW

producing & late-stage commissioning

2022
Global RES portfolio

c.9.1 GW



...of which >0.5 GW in Operation

2022
Total project Pipeline

c.€3.0bn

24% of signed backlog refer to sustainable development projects

2022 total
Aluminium production

237 Kt

+1% YoY

2022
Alumina production

861 Kt

-1% YoY

Recycled Aluminium
nominal capacity

26%

of total aluminium
nominal capacity

Key Developments - 2022



MYTILINEOS ENERGY & METALS

Energy

- MYTILINEOS constantly enhances its **Global RES portfolio**. In 2022, exceeded the **9 GW**, of which:
 - **>0.5GW in operation**
 - **>1.0GW under construction**
 - and another **c.2.2GW** at either **RTB** or soon-to-be RTB
- During 2022, MYTILINEOS sold **c.350 MW** of projects in the UK, Romania and Cyprus
- Moreover, during 2022, the company secured **c.1GW** of **PPAs**, in Chile, the UK and Italy, with ENEL Chile, VODAFONE UK, CENTRICA UK and Statkraft
- MYTILINEOS announced the **acquisition of WATT+VOLT**, adding more than **200,000 new customers** in the retail electricity and natural gas supply market, **resulting in a total market share which today exceeds the 10% mark**
- Following the on-time and on-budget construction completion of the new 826MW CCGT in Q3 2022, **hot commissioning occurred during Q4 2022**.
- At the same time, MYTILINEOS, regarding the **natural gas supply**, has achieved significant penetration in the wider Southeast Europe, in the context of the Company's internationalization.
- MYTILINEOS undertakes, among others, the development of **3 open-cycle gas turbine (OCGTs) power plant projects in the UK with total value of c.300m**

Metallurgy

- **Recycled aluminium, today** achieved, nominal capacity of **26%**
- Despite strong headwinds, caused by the energy crisis, MYTILINEOS maintained its position as one of the lowest cost producer globally, with 237 kt of aluminium and 861kt of alumina production
- Metallurgy has been **certified**, for a 2nd year in-a-row, by **Aluminium Stewardship Initiative (ASI)** for the Chain of Custody Standard.

FINANCIALS - ESG

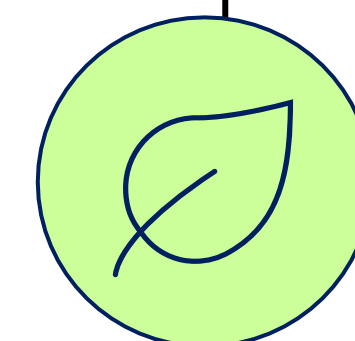
Financials

- MYTILINEOS in 2022 achieved **new Record profitability, despite global challenges (EBITDA +130% yoy)**
- **Leverage Ratio improved significantly to 0.9x**, in 2022, from c.2.2x in 2021 despite high CAPEX spending
- Proposed **2022 dividend of €1.20/sh** (a c.190% increase vs. 2021)
- MYTILINEOS joined, for the first time, the **MSCI Greece Standard Index**
- MYTILINEOS has also improved significantly its credit profile, which has been recognized by the international rating agencies, with **FITCH upgrading the Company to "BB+", just one notch away from Investment Grade**



ESG

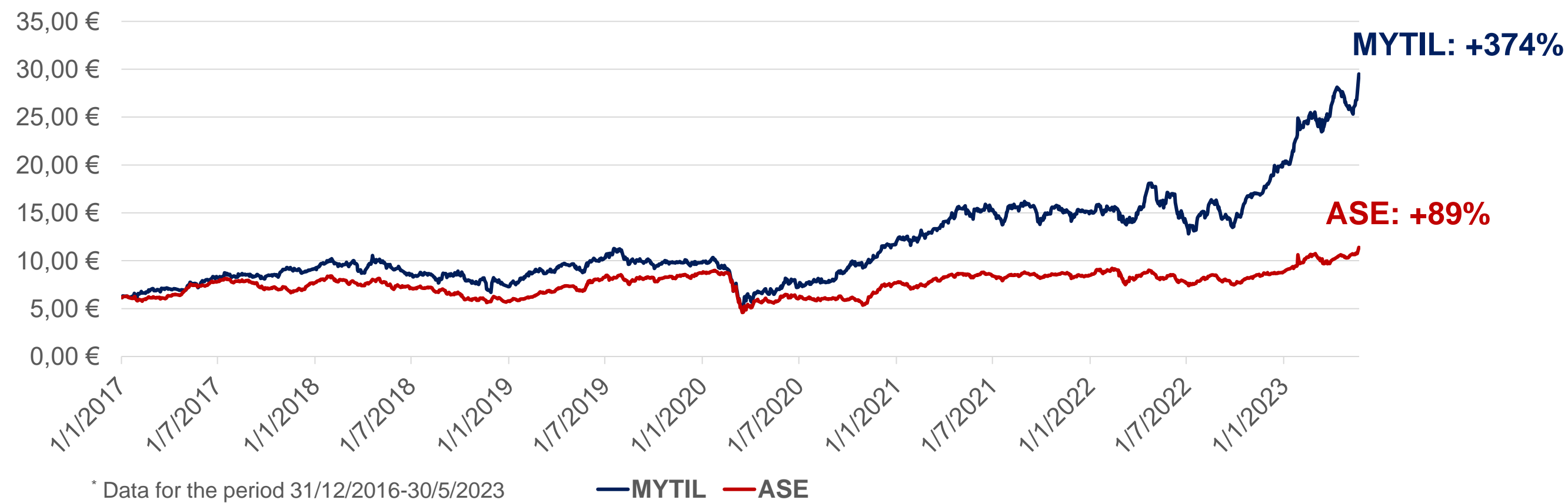
- During 2022, MYTILINEOS joined the **Dow Jones Sustainability Indices** and the **MSCI ESG Rating Index**
- **Ranked among the top 10%** in 10 out of 13 ESG Raters we participate
- MYTILINEOS increased its **"Green" EBITDA** contribution for 2022 by **c.160%**, to €178m, from €69m in 2021



New Record-high share price – Improved stock liquidity

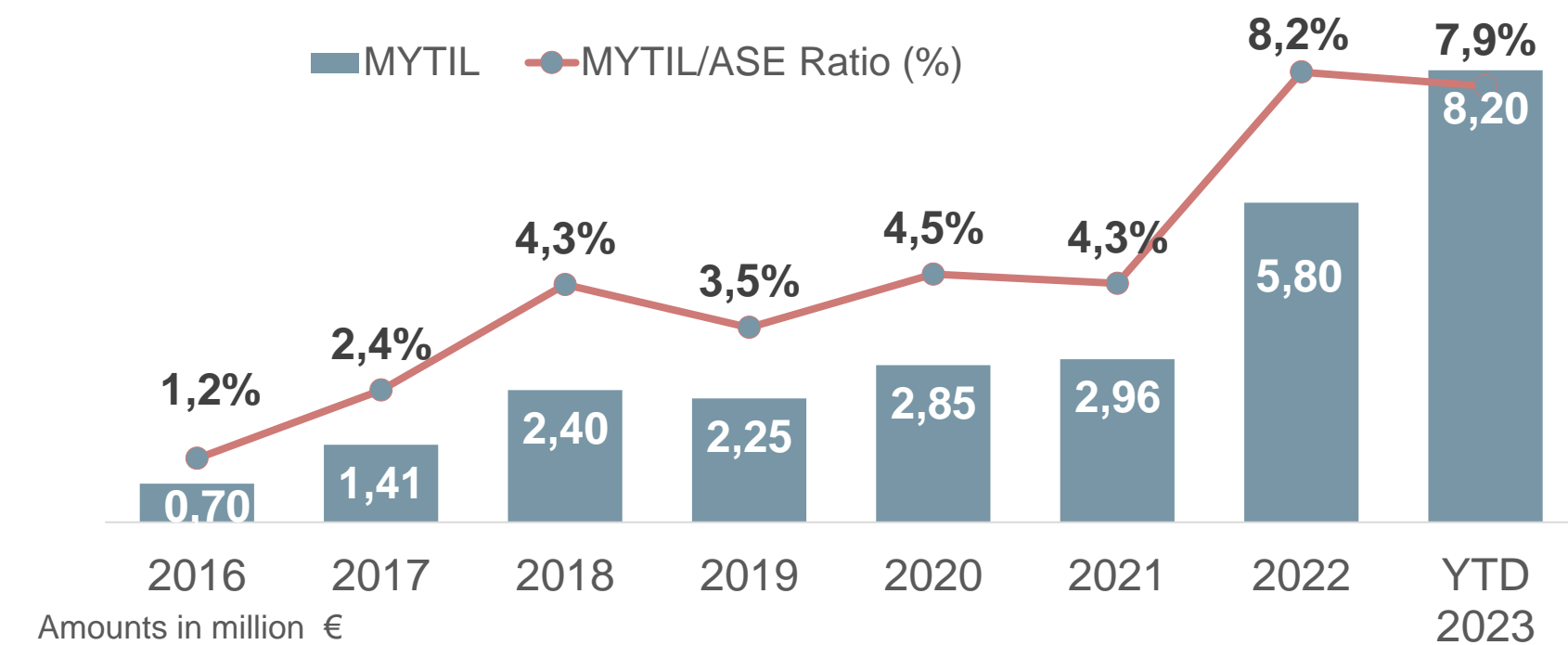


Consistently outperforming the market



- ✓ **Outperforming the market**, achieving since 2017 a performance of +374%, while the market grew by 89%
- ✓ **New stock price record-high**, recently achieved
- ✓ **2nd most liquid stock** in FTSE 25 (excluding banks)
- ✓ **Cumulative dividend distribution of >€420m, since 2017** (>10% of current Mkt Cap.)

Among the most liquid stocks in the Athens Stock exchange



* YTD as of 30/5/2022

MYTILINEOS – Share Price & Bond Yield

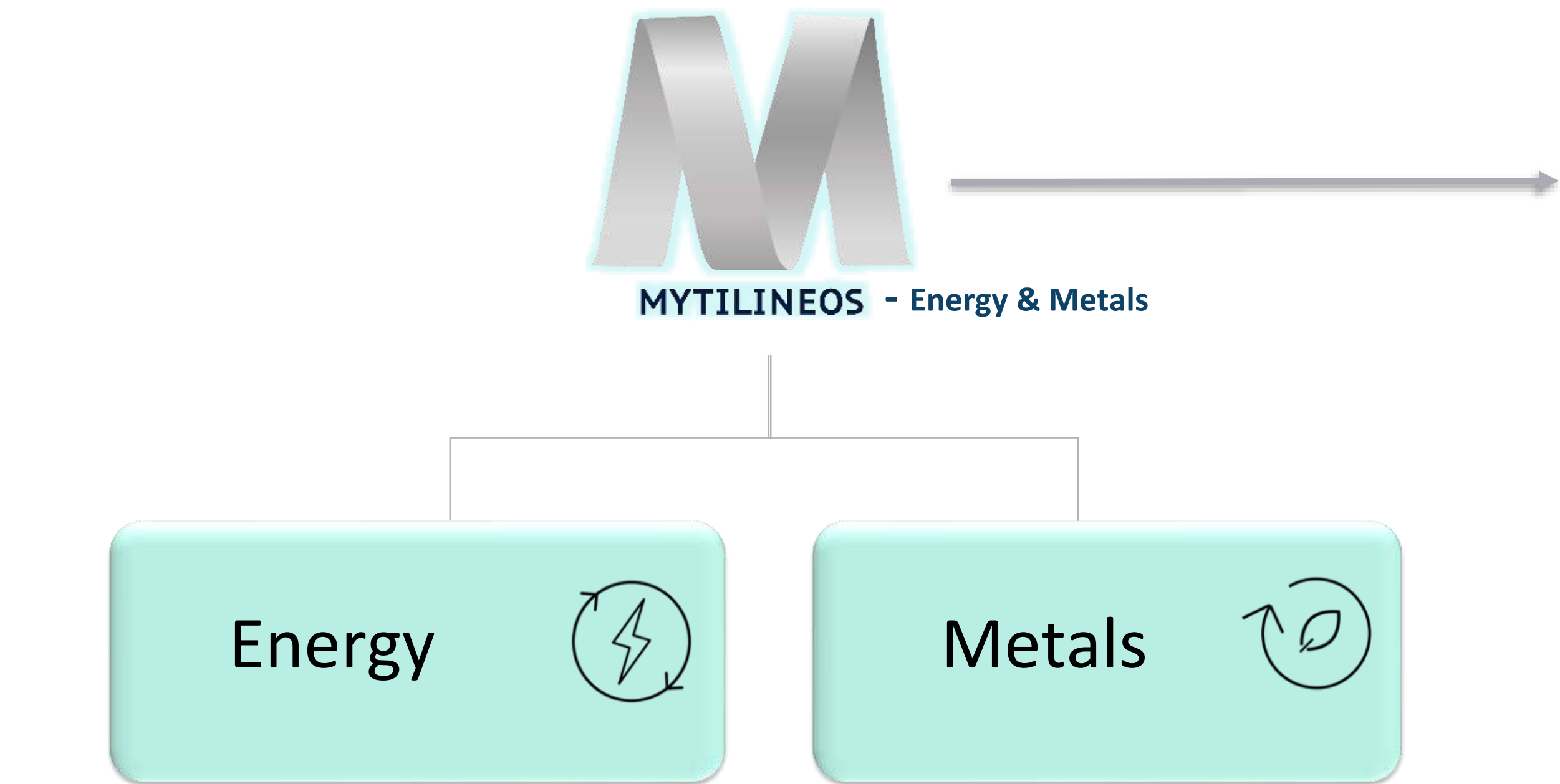


iSpread, bps

	MYTIL Bond 2026	BBB Index	BB Index
Current	80	160	300
Δ YTD	-135	-4	-31

- ✓ MYTILINEOS Stock and Bond have both outperformed YTD.
- ✓ Share price moves to new record high level, while 2026 MYTILINEOS' Bond trades at better levels compared to the BBB index (investment grade level)

New Structure: MYTILINEOS - Energy & Metals



Subsidiaries



METKA S.A.

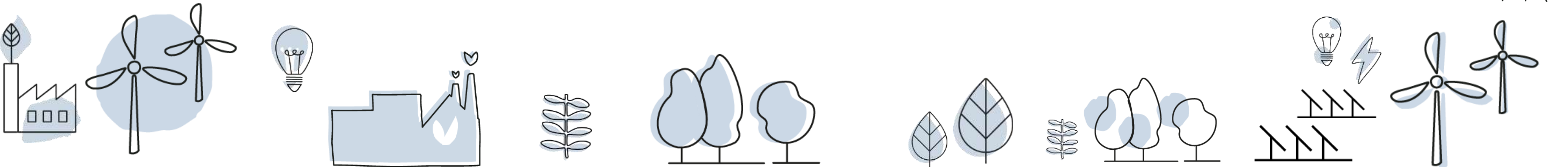
Construction and general contracting

M Concessions

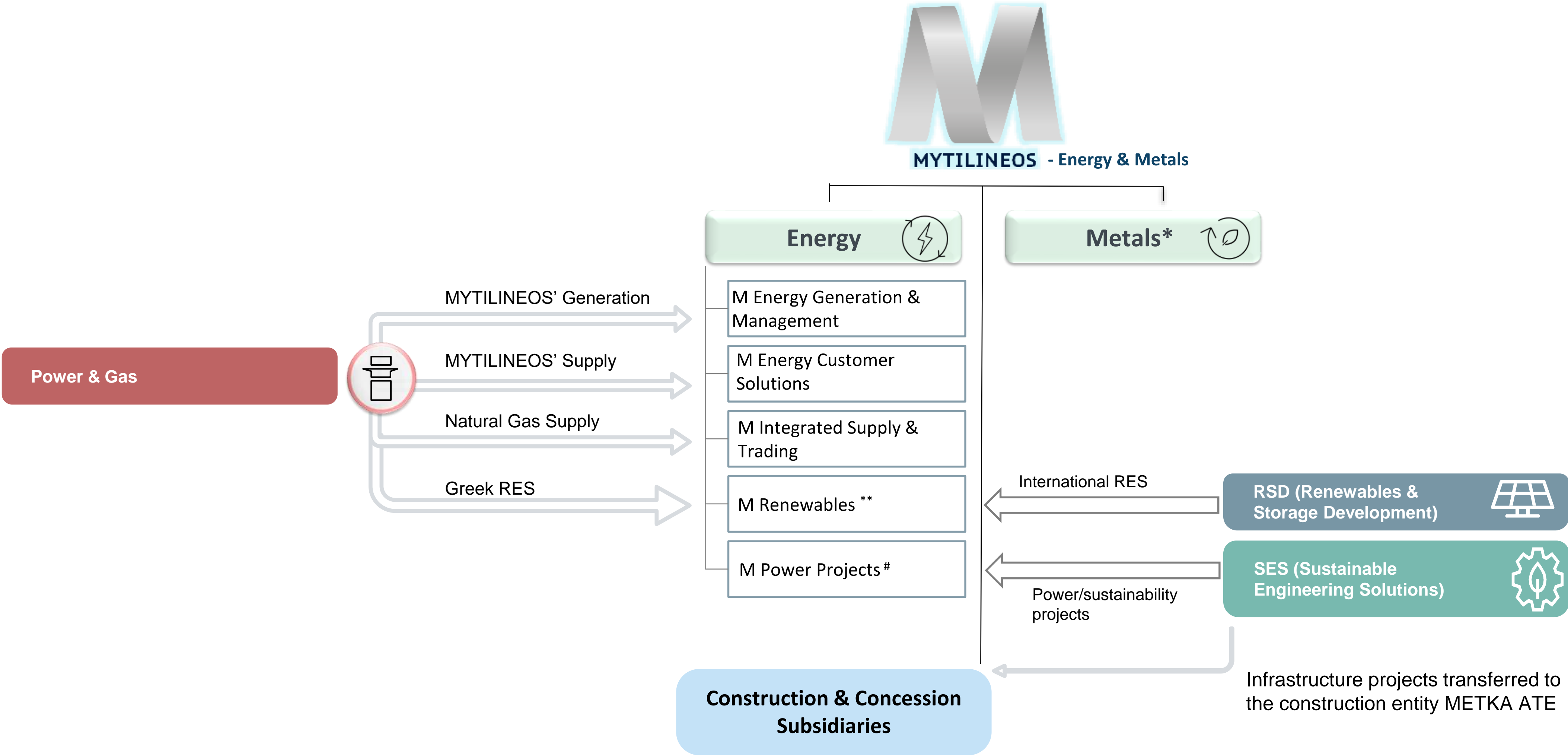
Concessions and PPPs projects



The new, leaner, organizational structure with two main, complementary pillars, further enhances MYTILINEOS' synergistic business model



New structure further enhances MYTILINEOS' synergistic business model



*Metals segment includes bauxite mining, alumina & aluminium production (both primary and recycled)

** M Renewables incorporates Global RES pipeline (ex-RSD and ex-P&G BUs), storage projects (ex-RSD BU) as well as construction activity of RES projects for 3rd parties (ex-RSD BU)

Power Projects, among others, include conventional power projects and energy transition projects, sourcing pipeline mainly from ex-SES BU

Sustainable Development & ESG Performance



MYTILINEOS - Sustainable Development Strategy



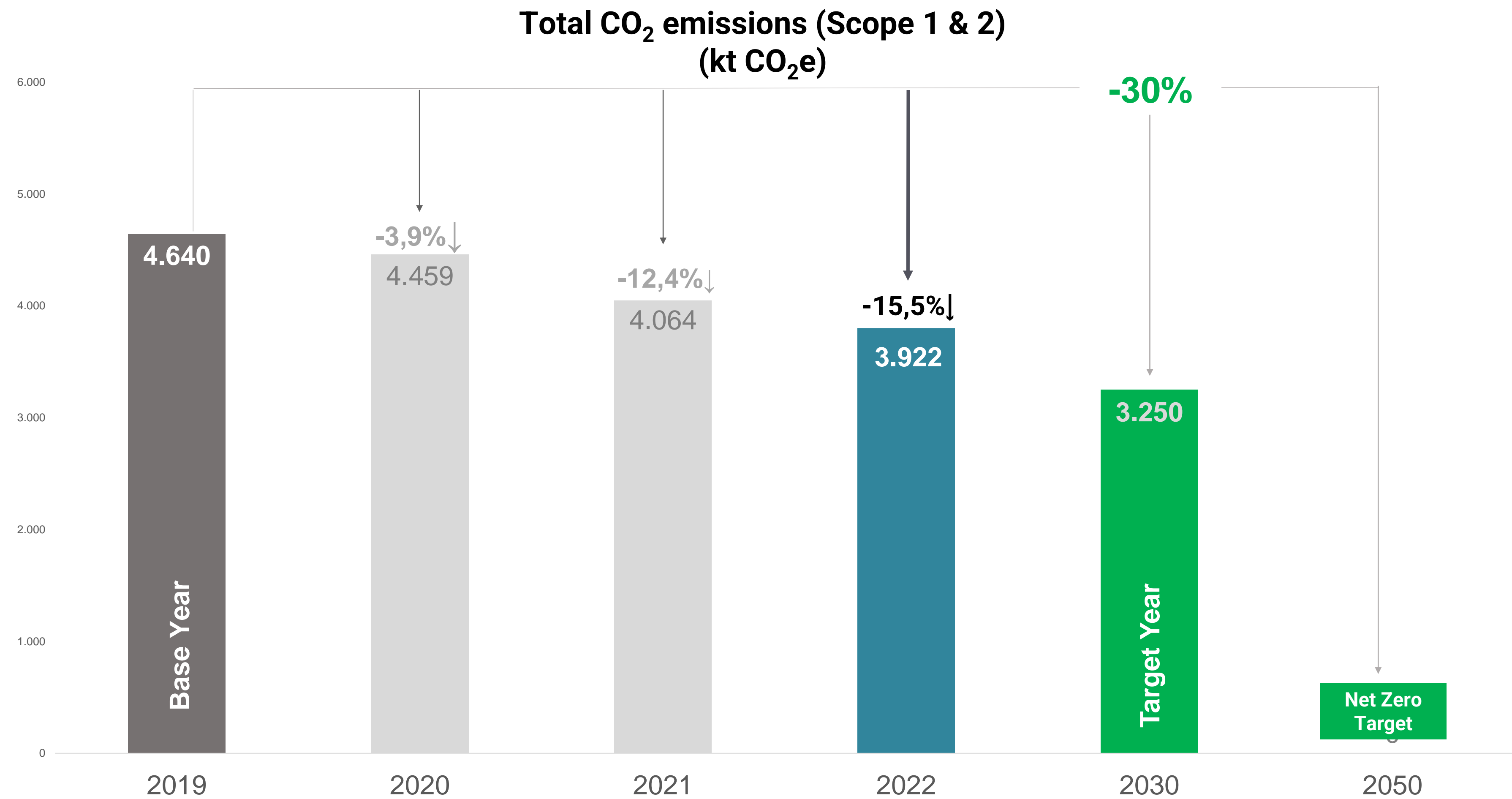
Strategic layers



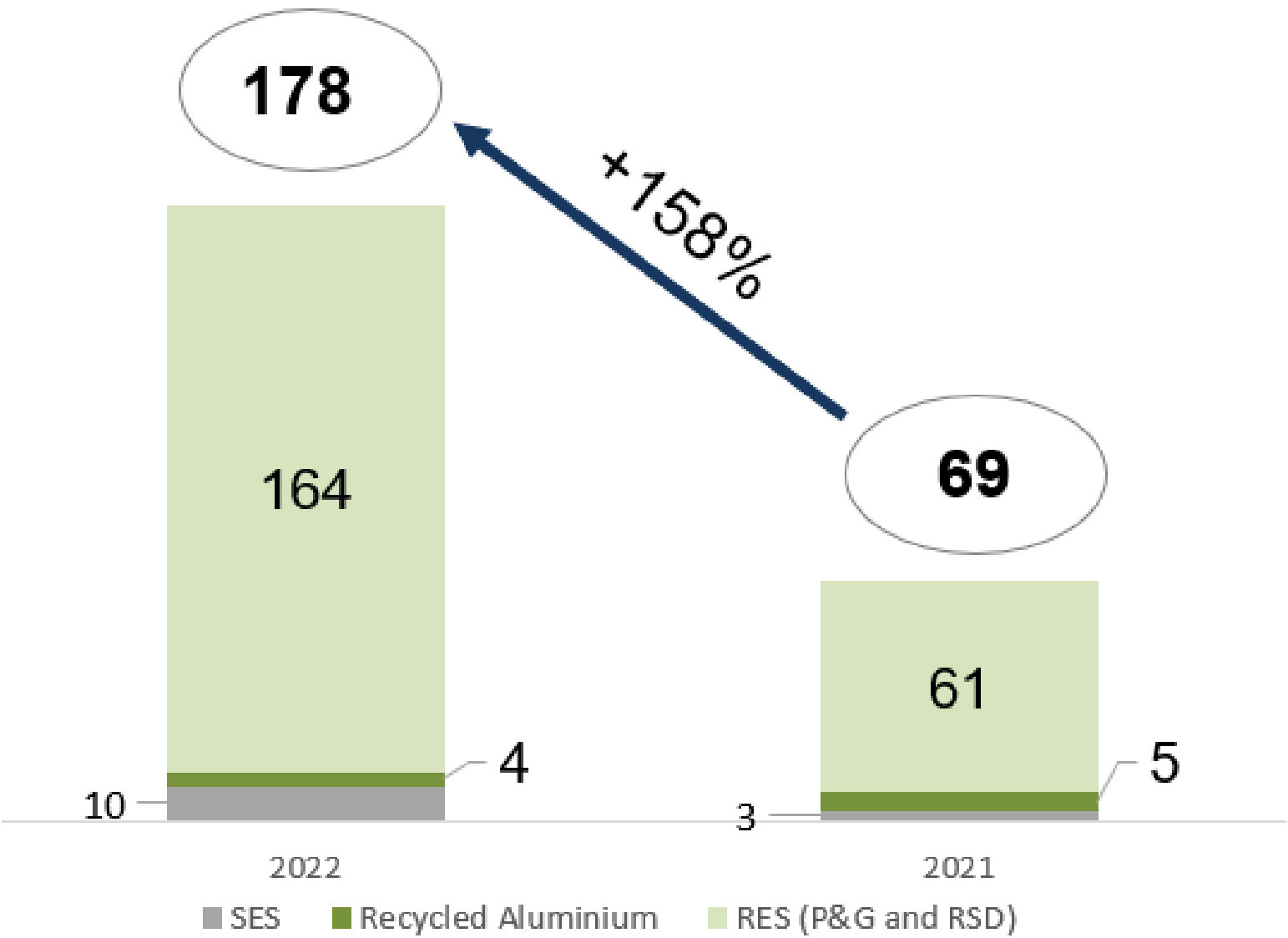
Performance 2022

- ✓ **-15.5% reduction** of CO₂ emissions, compared to base year 2019.
- ✓ **+42% increase of clean energy production** compared to base year 2019.
- ✓ **2,197 MW total RES capacity***.
- ✓ **Climate risk & opportunities** identification and management.
- ✓ MYTILINEOS is placed **in the top 10% sector performers**, in 10 out of 13 ESG Raters/Ratings it participates.
- ✓ MYTILINEOS is **the only Greek company which participates in the Dow Jones Emerging Markets Sustainability Index**.
- ✓ **Robust Environmental, Occupational Health & Safety and Human Rights central Policies**
- ✓ **0 fatalities and life change work accidents**.
- ✓ **0 incidents of non-compliance** with environmental regulations.
- ✓ **20% of our direct employees are women**.
- ✓ **338 new jobs**.
- ✓ **~80,000 beneficiaries** from our social programs & initiatives.

Our **Main** CO₂ Reduction Target evolution



Energy Transition – “Green” EBITDA evolution



MYTILINEOS is moving towards a new, Greener, lower Carbon profitability era, driven mainly by its strong growth in **Renewables**, as well as by the “**Greenification**” of its **Aluminium production**.

Thus, in the short-to-medium-term, **Green EBITDA** contribution continues to increase significantly, simultaneously enhancing the Company's profit margins, as Energy Transition investments are currently offering significant returns.

Today, **RES-driven EBITDA** makes-up the lion's share of MYTILINEOS’ Green EBITDA, and this is expected to be maintained in years to come, as the Company is aggressively developing its **Global RES pipeline of c.9.1 GW**, as of the end-2022

*Green EBITDA split is defined by the Company
SES includes New Energy Solutions and Environmental Solutions projects

MYTILINEOS – ESG Performance & Distinctions



ESG Assessments

S&P Global

MSCI

SUSTAINALYTICS
a Morningstar company

CDP
Climate Change

ISS QualityScore

FTSE
THE INDEX COMPANY

ecovadis
Business Sustainability Ratings

Scale (high to low)	2021	2022	Year on Year
100 - 0	48	60	↑
AAA - CC	-	A	1 st year of assessment
>=10 - 100	22.4	22.4	—
A - D ⁺	C	B	↑
1 - 10	1.3	1.3	—
5 - 0	3.9	4.2	↑
100 - 0	58	67	↑

Top 10% sector performer,
in 10 out of 13 ESG Raters/Ratings

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA



Scores status: 31/12/2022

Corporate Governance Highlights

- >80% compliance with UK CG Code
- >58% board independence
- Newly introduced Terms of reference for the BoD
- New female CFO
- CEO performance evaluation by LID
- Proactive and progressive CG engagement over the last 6 years (with the help of external strategic governance advisors)

The corporate transformation of 2017 enabled MYTILINEOS to adopt a more efficient, effective and flexible structure. This change was in line with the highest standards of corporate governance, as the Company voluntarily chose to adopt the UK Corporate Governance Code. This transformation resulted in significant synergies and a noteworthy increase in revenue, with MYTILINEOS being recognized as a major international industrial and energy company.

With our new transformation, we continue to evolve, further improving our corporate governance at executive level in order to enhance our daily operations and better navigate the challenges ahead. That is why we introduced the Leadership Council, a global best practice, also a novel initiative for Greece. This allows us to create a pool of executives from which the Company's future executive management will be selected. Our goal is to continually ensure a strong foundation for future growth.

Evangelos Mytilineos
Chairman and CEO
February 2023



MYTILINEOS
Energy & Metals

www.mytilneos.com