



Annual General Meeting 2022

MYTILINEOS

02.06.22

AGM Agenda



1. Submission and approval of the annual and consolidated financial statements for the financial year 01.01.2021 - 31.12.2021, 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 01.01.2021 - 31.12.2021, 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 2021.
4. Annual Report from the Chairman of the Audit Committee on the activities of the Audit Committee for the year 2021.
5. Report from the Lead Independent Director on the activities of the independent non - executive directors of the Board for the year 2021.
6. Approval of the overall management for the financial year 01.01.2021 – 31.12.2021 and discharge of the Statutory Auditors for the financial year 01.01.2021 – 31.12.2021.
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 Board of Directors and appointment of the Board's independent members.

Activities of the independent non - executive directors of the Board



- 5 Non-Executive Director meetings held in 2021 - addressing critical issues and opportunities
- Continuous Board member interaction in-between Board meetings
- Two Board Effectiveness Exercises completed facilitated externally
- CEO evaluation by non-exec Directors for 2020, 2021

Key Financial Highlights

Record-high performance in all key metrics



EPS

€1.19/sh

↑ 31% YoY

First step towards delivering our long-term value creation strategy plan

EBITDA

€359m

↑ 14% YoY

Record-High Profitability

4Q 21 EBITDA

€118m

↑ 46% YoY

4Q performance, annualized, indicates a pace of €470m

ESG

Combined ESG score:

↑ 21% YoY

“Top ESG Performer” by SUSTAINALYTICS

Cash Balance

€603m

↑ 22% YoY

Strong Cash generation despite global challenges
Net Debt came in at €803m

Liquidity

€1.5bn

↑ 12% YoY

Comprising c.€0.6bn Cash and c.€0.9bn Committed Credit lines to fund **Growth**

CAPEX

€379m

Despite high CAPEX, **Leverage remains low** (c.2.2x) due to consistently **robust Operating Cash Flows**

2021 Dividend

Proposed dividend
c.€0.42/sh*

Strong track-record with >€250m[#] (>10% of current **Mkt Cap.**) being **distributed** since 2017

**not adjusted for own equity shares
#incl. 2021 proposed payment*

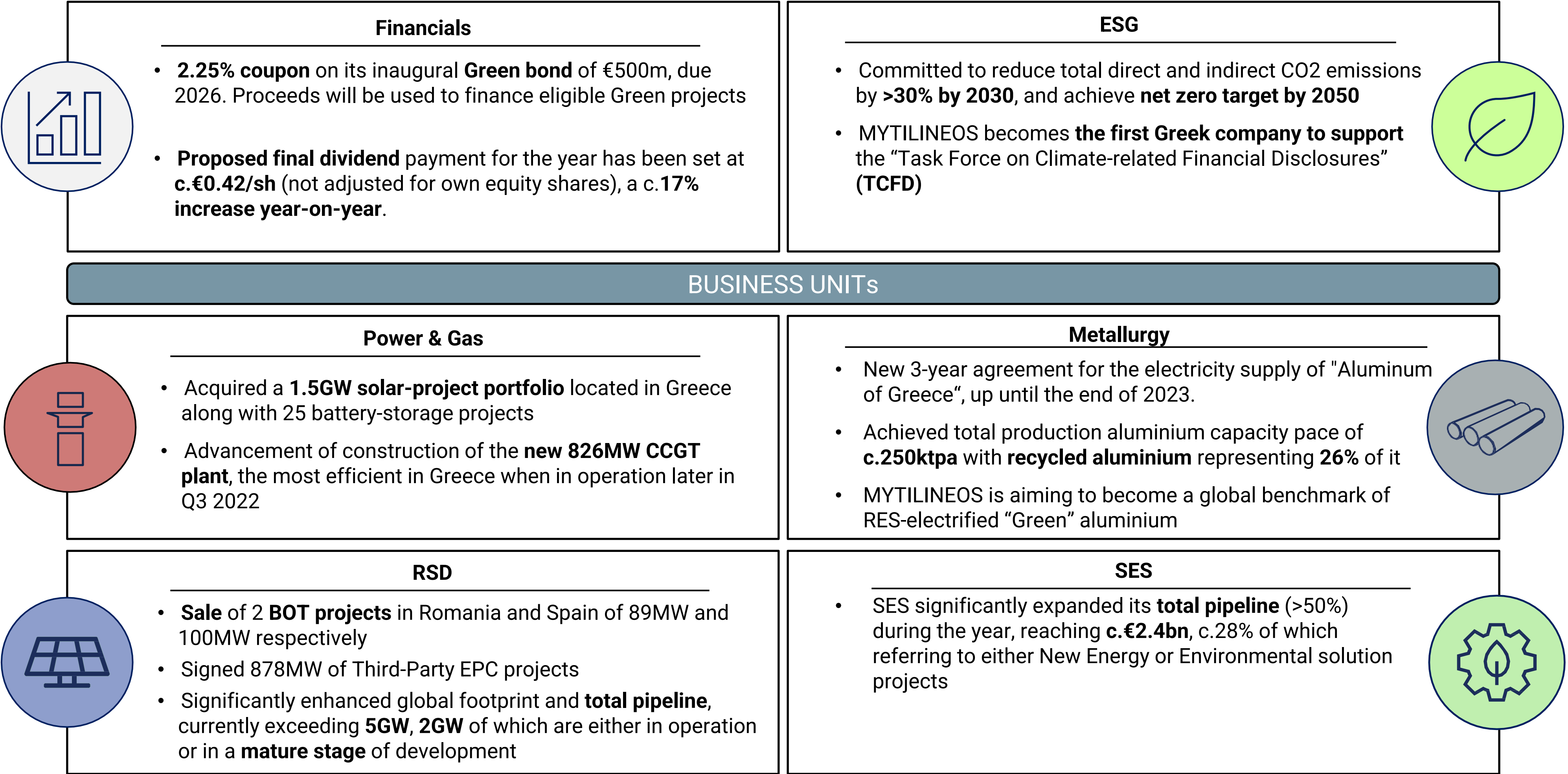
Business Units

Key Operational Highlights



*Battery Energy Storage Systems

Key Developments 2021



GREECE



1,2 GW capacity of gas-fired thermal plants in operation



444 MW Gas-fired Combined Cycle Thermal Power Plant (CCGT) located at the Energy Complex of Ag. Nikolaos (Viotia)



437 MW Gas-fired Combined Cycle Thermal Power Plant (CCGT) located in Korinthos



334 MW High Efficiency Gas-fired Combined Heat and Power Plant (CHP/High Efficiency CHP) located at the Energy Complex of Ag. Nikolaos (Viotia)



826 MW New Gas-fired Combined Cycle Power Plant (CCGT), located at the Energy Complex of Ag. Nikolaos (Viotia). Start of test operation **at the end of 2nd quarter of 2022**.

*With the addition of the new plant, total electricity production of MYTILINEOS will exceed **2GW**, excluding RES.*



c.254 MW capacity of Renewables in operation and under construction

- Consisting of Wind Parks, Solar Farms and Small Hydro-electric projects

.....

- **1,500 MW** distributed in 33 photovoltaic clusters under development (**1,100 MW** have submitted application for final connection terms to the relevant grid operator, with a possible construction start date within 2022-23 and **134 MW** starting construction.)
- More than **500 MW of onshore wind** are currently under development.
- **130 MW RES** advanced licensing phase
- **22 energy storage** projects under development

Power Purchase Agreement (PPA)

- **200 MW** in a signed **PPA** with a third party, in a mature licensing phase

ABROAD



Total capacity of the RSD Business Unit's international portfolio currently stands at **c.2,140 MW** out of which:

- **123 MW** in operation
- **657 MW** are under construction
- **475 MW** are Ready To Build (RTB)
- **884 MW** will be RTB by the end of 2022

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On top of the above, the portfolio also includes a pipeline of projects in early stage of development, with capacity of **c.3GW**.

Financial & Business Overview



New Record-high share price – Improved stock’s liquidity

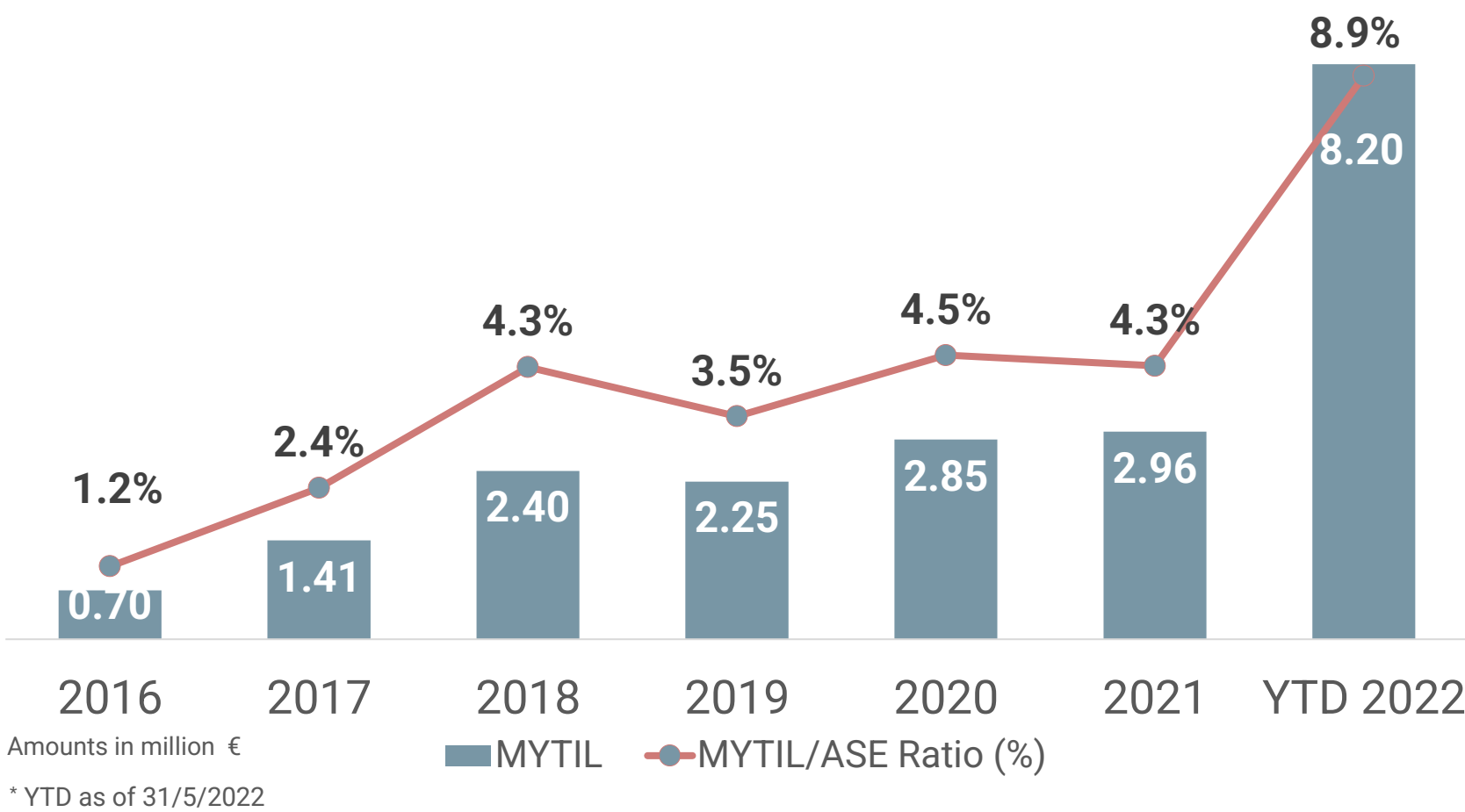


Consistently outperforming the market since corporate restructure in 2017*

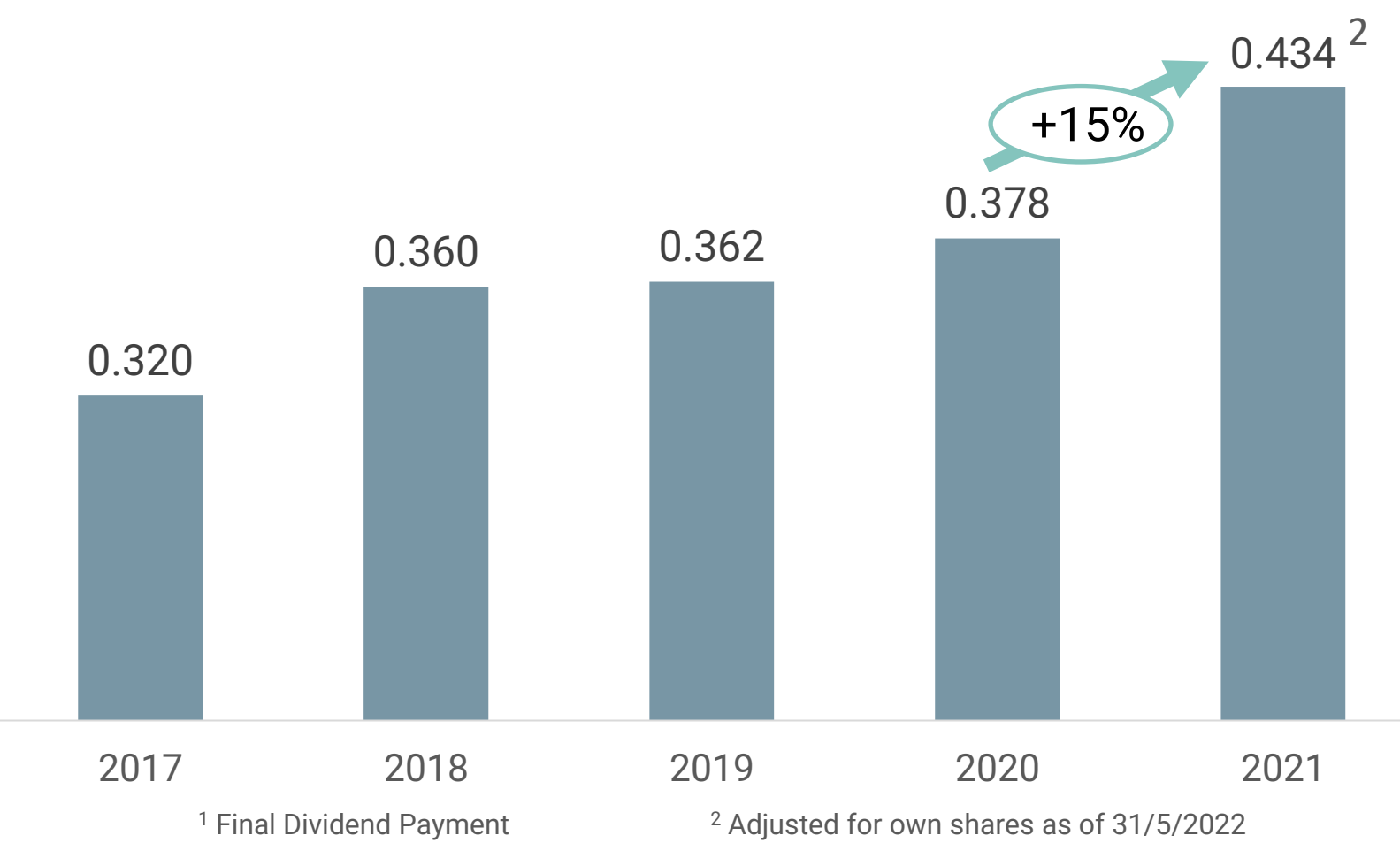


- Outperforming the market, achieving a performance of +170%, while the market grew by 38% - New stock price record-high, recently achieved
- Cumulative dividend distribution of >€250m, since 2017 (>10% of current Mkt Cap.)

Among the most liquid stocks in the Athens Stock exchange



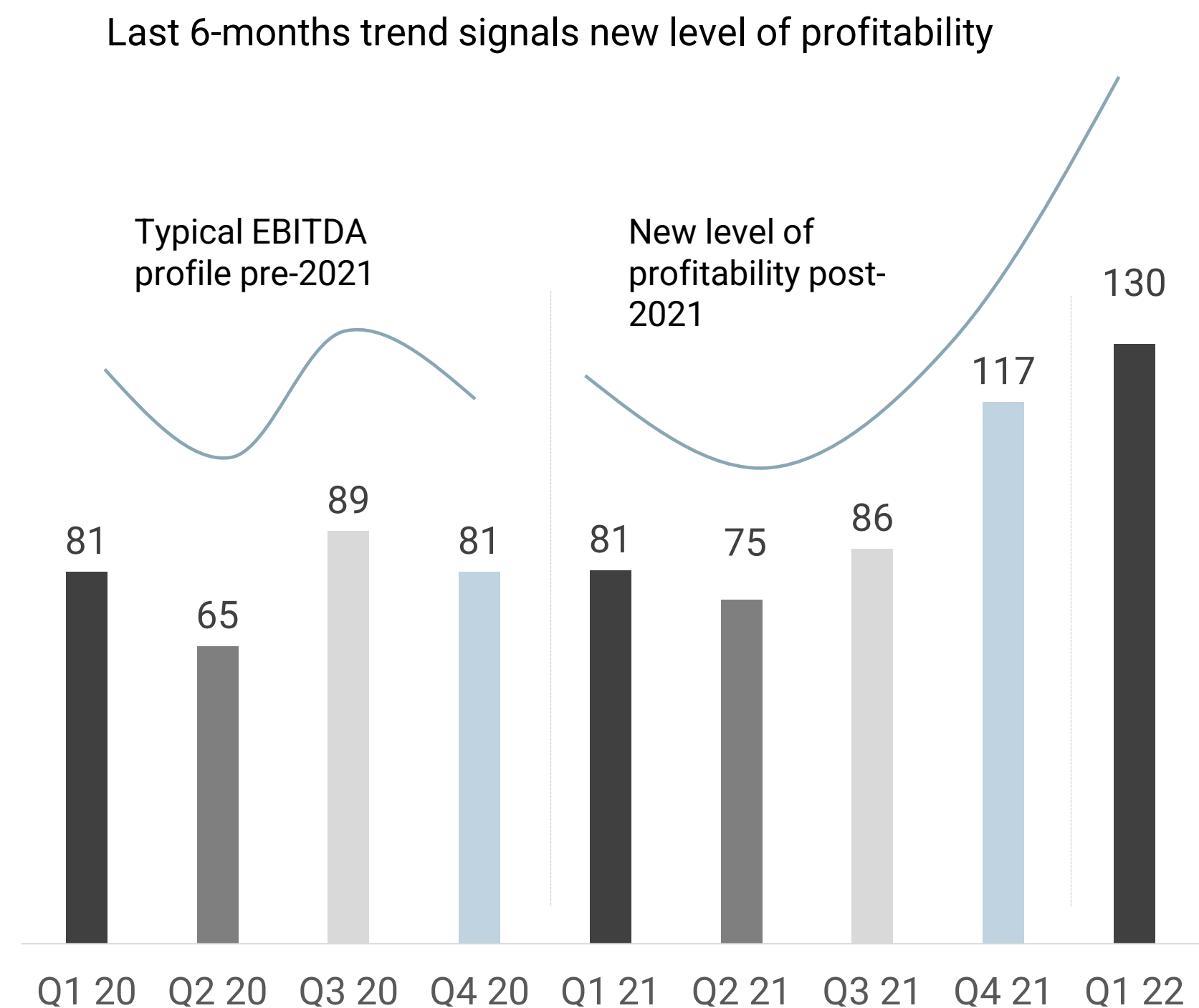
Consistent Dividend Policy¹



2021 Financial Results



<i>(amounts in mn. €)</i>	2021	2020	Δ%
Turnover	2,664	1,899	40%
EBITDA	359	315	14%
EATam	162	129	26%
EPS (€)	1.193	0.913	31%
Margins (%)			Δ(bps)
EBITDA	13%	17%	-312
EATam	6%	7%	-70



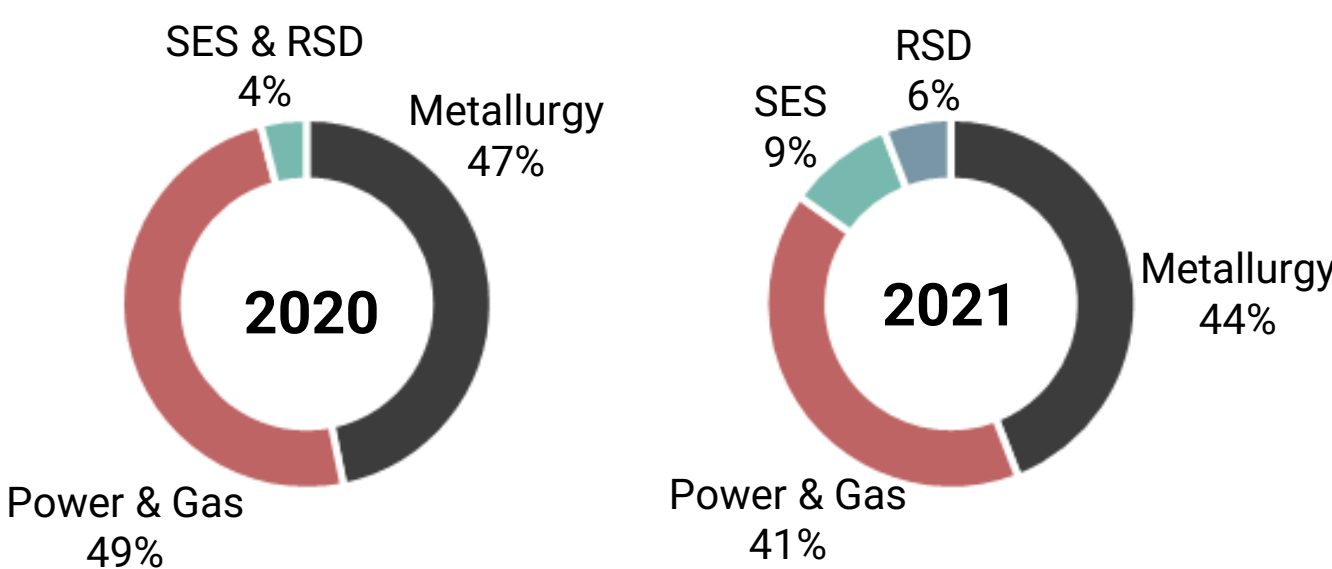
“2021, for MYTILINEOS, was both a milestone year with record-high profitability as well as a preparatory period for the transition to higher levels of financial performance and value creation for our shareholders in the following years.”

Evangelos Mytilineos - Chairman & CEO

Highly Successful Industrial Group with Diversified Business Mix Ensuring Growth and Resilience Through the Cycle



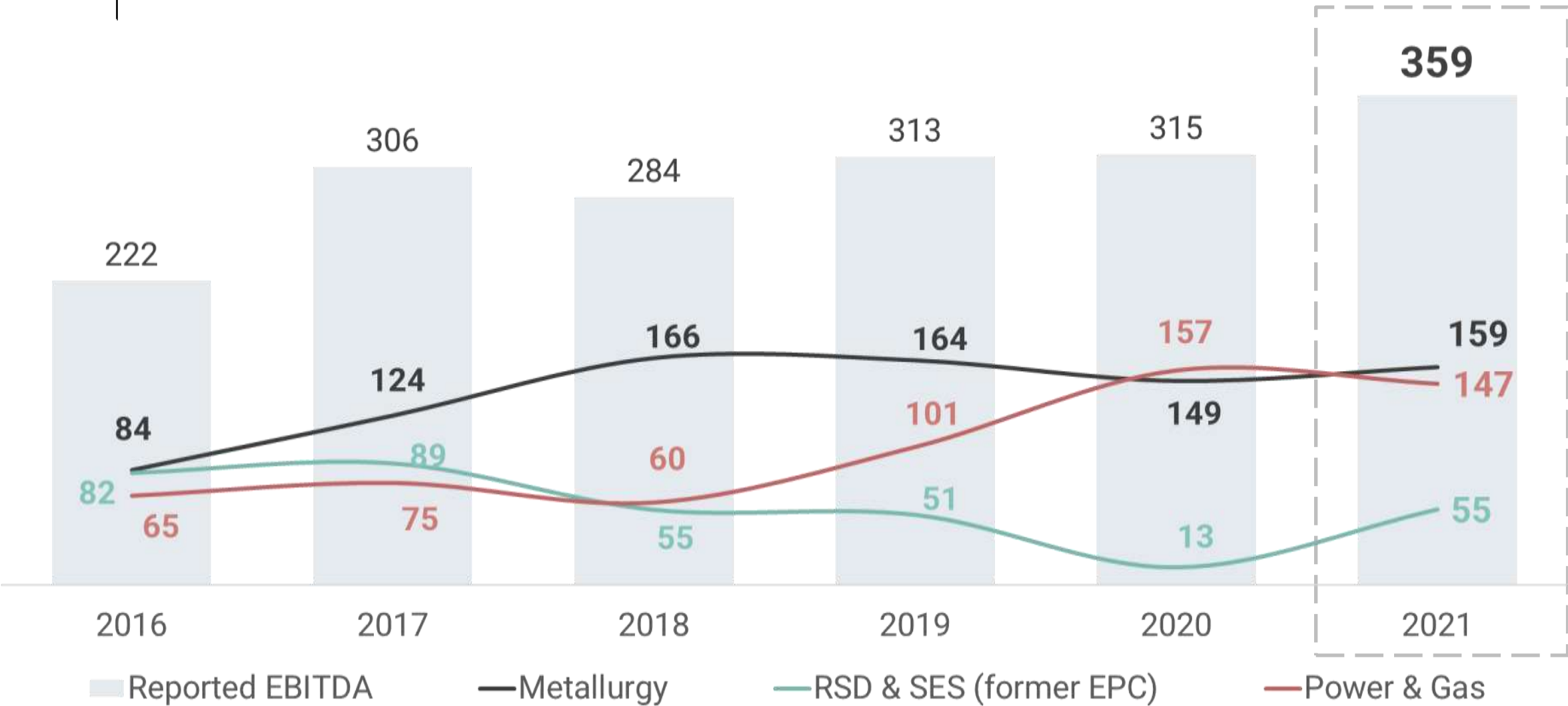
EBITDA evolution per Business Unit (€m)



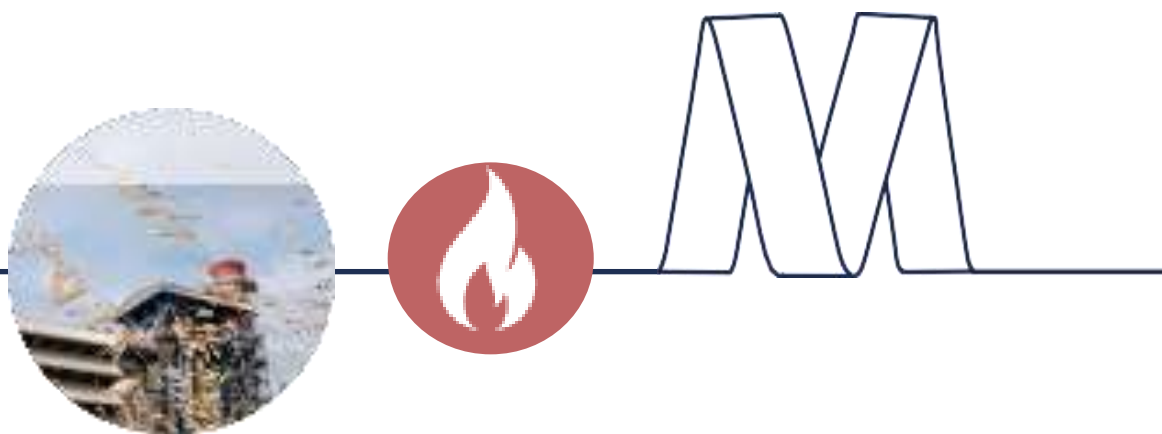
MYTILINEOS has successfully created a diversified business model across all segments with global presence

CAGR (2016 – 2021): >10% pa

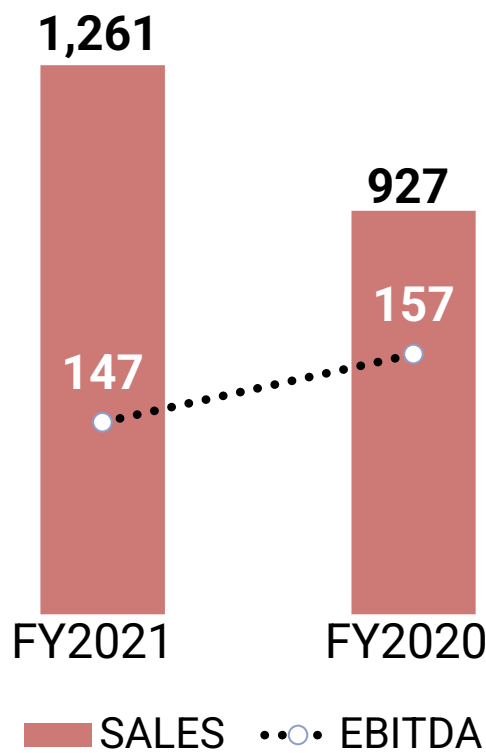
Record-profitability in 2021 driven by P&G and Metallurgy despite global energy crisis and Covid-Pandemic



Note: Other EBITDA is excluded



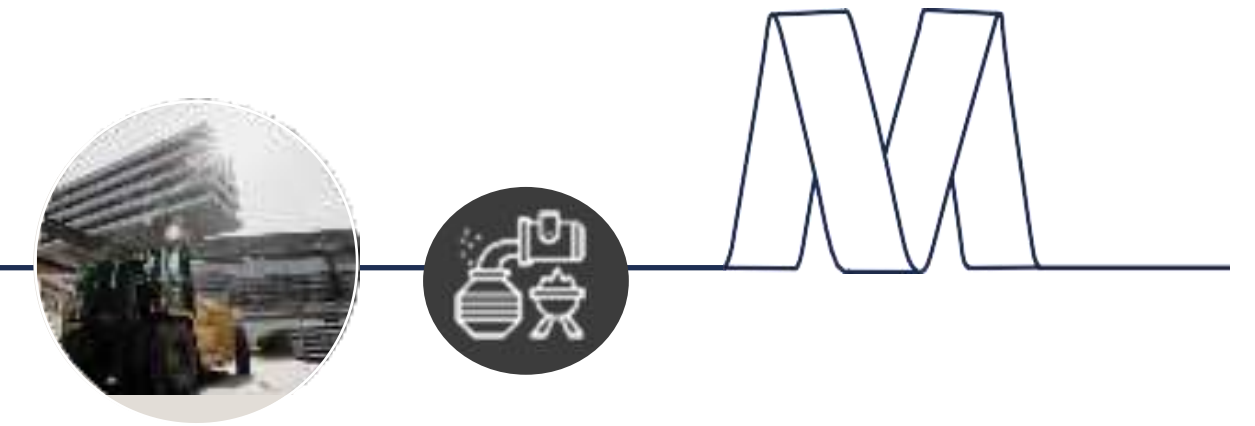
Largest private integrated Power and Gas utility in Greece



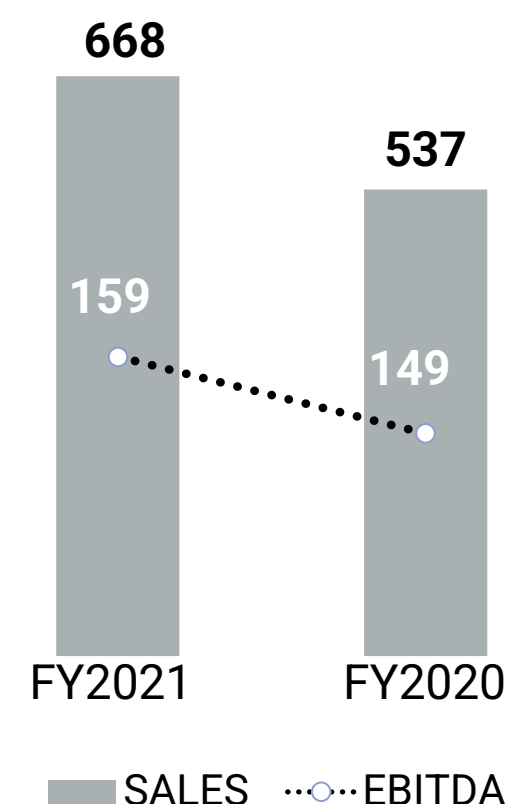
Highlights

- Top performing **power generation assets** in Greece with capacity of thermal and RES **exceeding 2.3 GW**, following the commercial commissioning of the **new 826MW CCGT plant in Q3 2022**
- **High efficiency** of MYTILINEOS' plants, as a result of significant undertaken investments, along with the Company's ability to source **natural gas in competitive prices** owed to the size of its portfolio, proved to be **critical competitive advantages** in the current environment
- **P&G in 2021 repeated the strong performance of 2020**, despite high Natural Gas prices and lower expected production from the Korinthos Power unit, due to a major scheduled maintenance
- Power production from thermal and RES plants in 2021 reached 5.6TWh, a **c.11% share of the total power consumption of the country**
- Protergia continues to strengthen its presence reaching almost 334,000 Electricity and Natural Gas customers, compared to c.285,000 customers at the end of 2020. The **electricity market share by the end of 2021 came in at c.7%**.
- Acquired a **1.48GW solar-project portfolio** located in Greece along with 25 battery-storage projects

Metallurgy



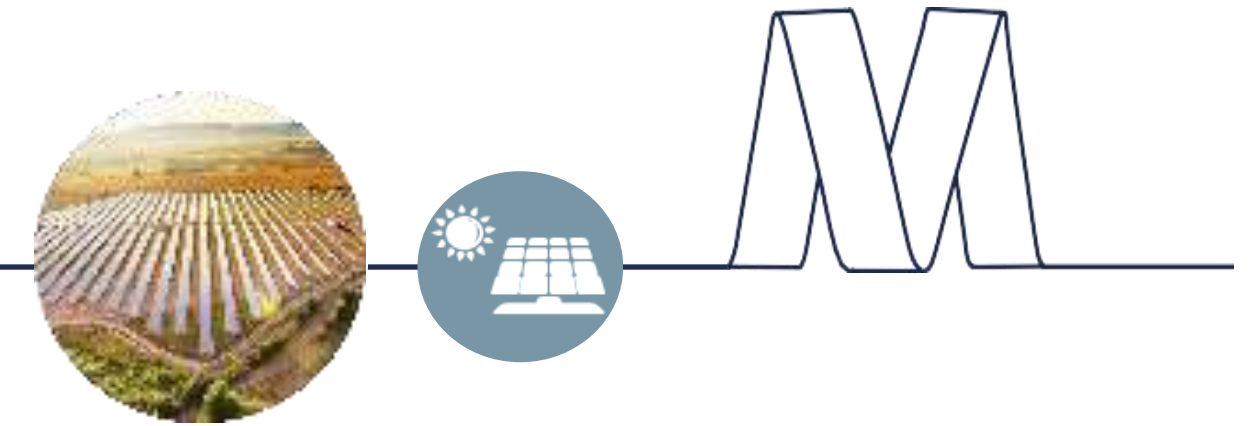
Among the lowest-cost producers of aluminium and alumina globally



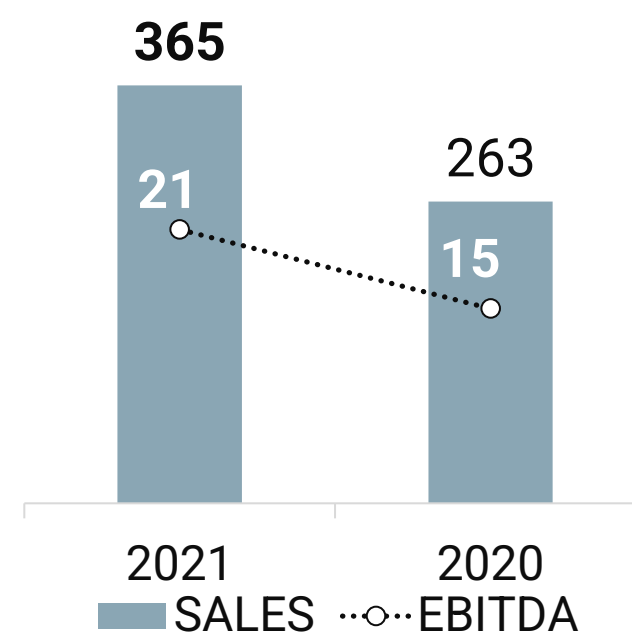
Highlights

- Metallurgy Business Unit had a **strong performance in 2021**, recording the **largest cumulative production of primary and recycled Aluminium and Alumina**
- **3M LME prices** increased by c.44% in 2021 to **multiyear high levels while Aluminium billet premiums in Europe increased sharply by c.250%**, mainly due to the low levels of the metal's availability in the region, the energy crisis as well as the subsequent inflationary pressures. Alumina's Price Index (**API**), **increased by c.21%**
- The **energy crisis**, particularly in Europe, along with the increase in raw material prices and transportation cost, resulted to **primary production cuts** or even to **smelter closures**
- However, **MYTILINEOS** has maintained its position in the global cost curve being **among the lowest-cost producers of aluminium and alumina globally**
- MYTILINEOS continues to focus on rigid cost control, with the new Metallurgy competitiveness programme, "Hephaestus", been successfully completed at the end of 2021, further enhancing smelter's position in the global cost curve
- Completion of investments: total **Aluminium capacity increased to a pace of c.250ktpa**, 26% of which is coming from recycled Aluminium - **Alumina's capacity increased to a pace of 875ktpa**

Renewables & Storage Development



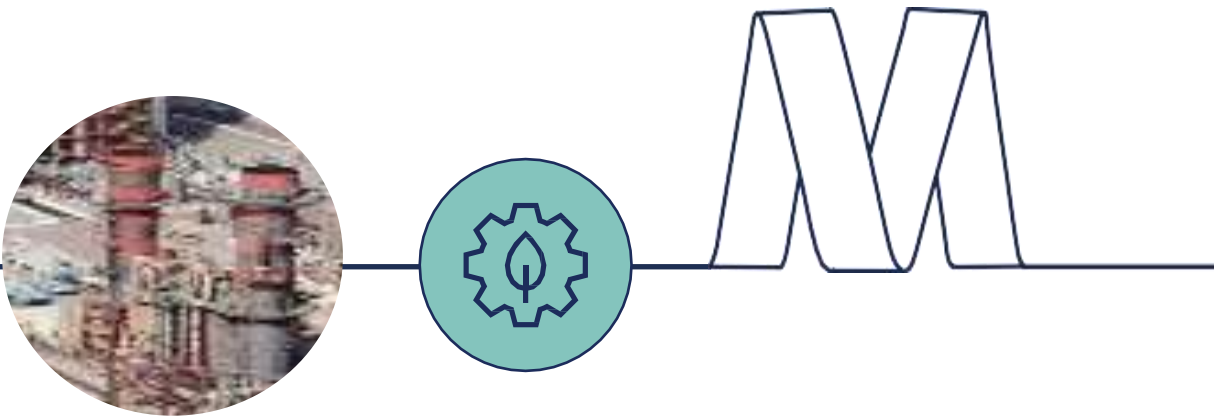
Well-positioned to benefit from the acceleration of Global Energy transition



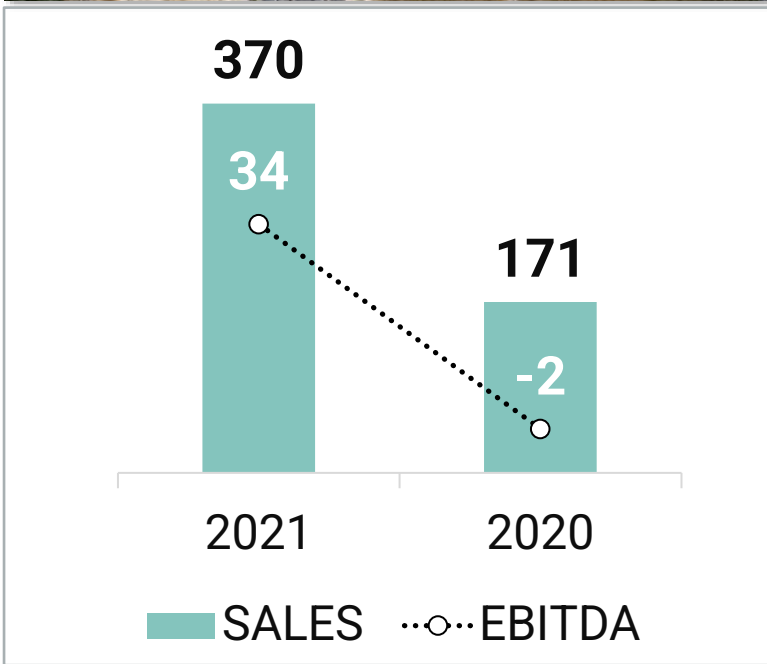
Highlights

- **Build-Operate-Transfer (BOT) projects** was RSD's main contributor of the **2021 financial performance**
- Concluded **2 major BOT project sales of 89MW & 100MW** in Romania and Spain respectively.
- **Electrification of 118MW** of Solar PV in Australia and 3.4MW in Cyprus
- **Total BOT pipeline reached 5GW**, with c.2GW referring to operating and mature projects, while the rest are in early stages of development
- 878MW of third-party EPC projects were contracted within 2021
- **Committed Third-party EPC backlog stood at €260 million**, while €91 million of projects were in mature stage of contracting, as of 31/12/2021

Sustainable Engineering Solutions



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



Highlights

- 2021 has marked the **restart of the Sustainable Engineering Solutions Business Unit, which returned to profitability**
- SES BU provides solutions to address national and global energy transitioning targets, including the **development of sustainability projects and the implementation of new energy technologies**. Such projects, **comprised the 22% of the total backlog**, as of December,2021.
- Dynamic entrance in the **Transmission & Distribution field, signing 3 project** with the aggregate contractual value exceeding €100 million.
- **Signed backlog amounted to €754 million**, as of 31/12/2021, while including the projects that are in mature stages of contracting the **pipeline reaches c.€2.4 billion**, as SES is exploiting its strong **know-how** in energy transition and sustainable development projects



CORPORATE GOVERNANCE & ESG

Corporate Governance Highlights

- UK Corporate Governance Code Compliance increased to 75%
- 64 % board independence
- 27% gender diversity
- Board level Sustainability Committee
- Audit Committee composed of independent board members only
- Review and revision of Policies and Committees' Terms of Reference
- Adoption of new policies (Suitability - Independence)
- Proactive and progressive CG engagement for the last 5 years

***“Corporate governance sets the framework for MYTILINEOS’ strategy and objectives. An operating framework set on our DNA and not just a trend. The practices we have adopted as a company, based on high compliance with internationally recognized standards, are more than what is imposed by law. They are values that encompass every aspect of MYTILINEOS, from top management to all siteworks around the globe. They show determination, transparency and accountability.*”**

This high level of responsibility is recognized by a growing number of international investors and by our trusted shareholders that share our vision for business excellence, and we pledge to continue on this path..”

Evangelos Mytilineos
Chairman and CEO
February 2022

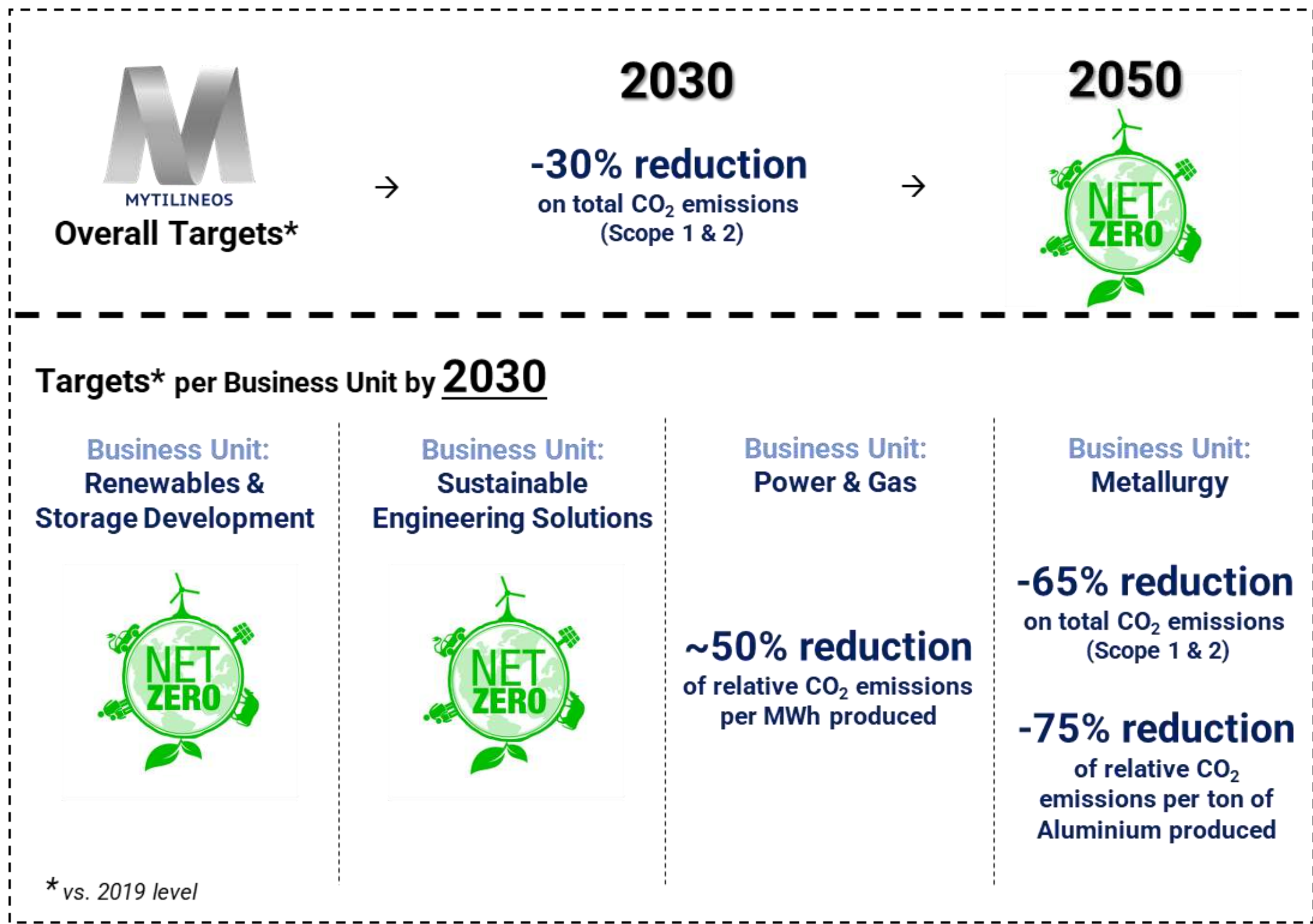


Our new 3-layer Sustainable Development framework

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



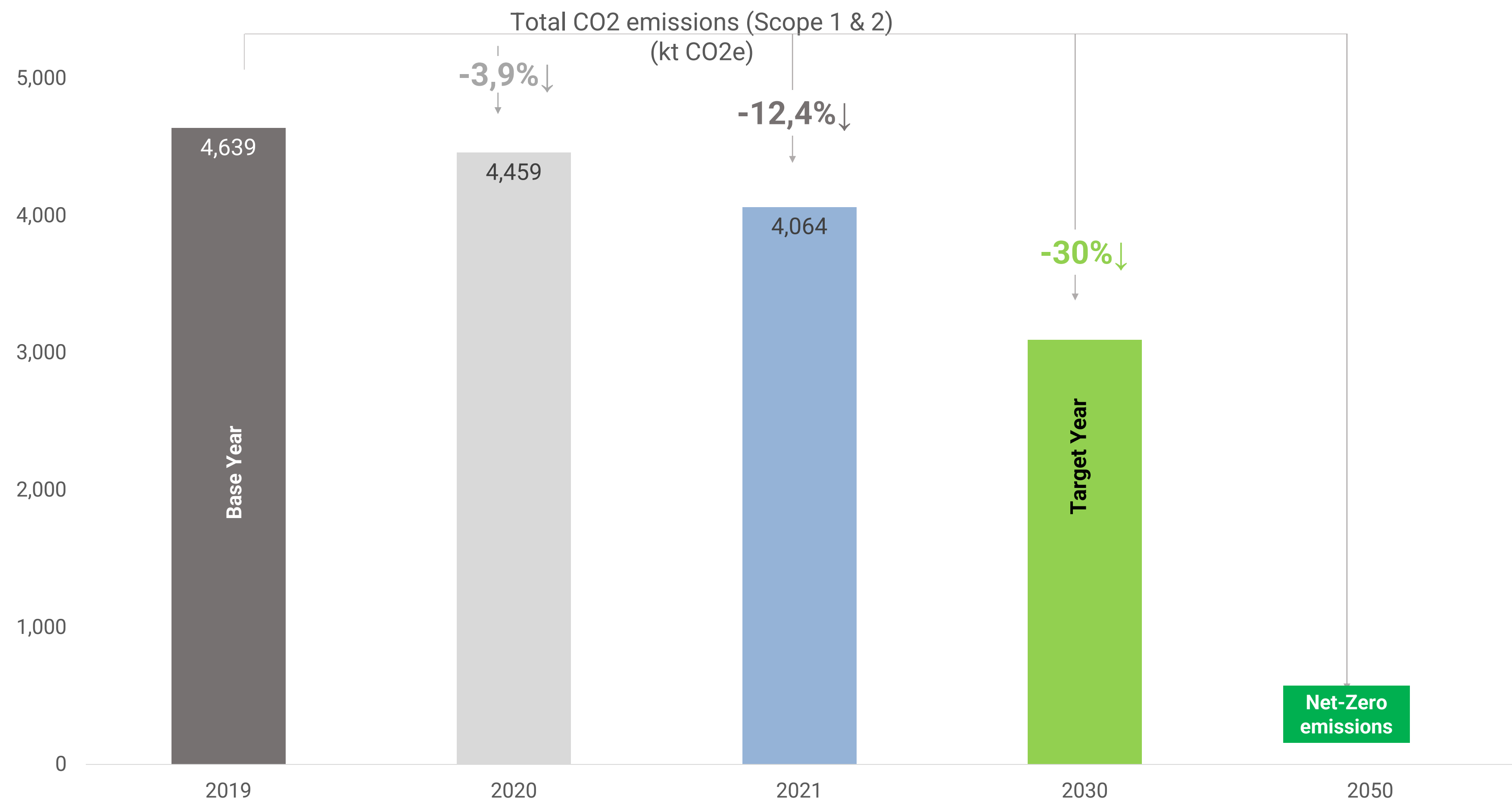
Ambitious targets of CO₂ reduction & achieve **Net Zero by 2050**



Our targets are aligned with the Goals 7 & 13 of the SDGs, established by United Nations for the 2015-2030 horizon.



Main CO₂ reduction target evolution



International recognition by important ESG Rating agencies



MYTILINEOS is included
in the list of
“Industry Top Rated Companies”
as a result of its outstanding performance in
2021.



MYTILINEOS received
the **highest score** in the category **“Environment”**,
while **maintaining in 2021 the corresponding**
maximum performance in the category
“Society”.











MYTILINEOS won
the **Gold Award**
for its ESG/Sustainability practices.





Overall ESG Performance



ESG Raters

Raters	Scale (best to worst)	2020	2021	Year on Year
 SUSTAINALYTICS <small>a Morningstar company</small>	>=10 - 100	30	22.4	↑
 ISS ESG	1 - 10	2.3	1.3	↑
 REFINITIV	A ⁺ - D ⁻	B ⁺	A ⁻	↑
 S&P Global	100 - 0	38	48	↑
 arabesque	100 - 0	62	66	↑
 Bloomberg	100 - 0	63	66	↑
 FTSE <small>THE INDEX COMPANY</small>	5 - 0	4.1	3.9	↓
 IdealRatings [®]	AAA - CC	AA	AAA	↑

Thematic Raters

Raters	Scale (best to worst)	2020	2021	Year on Year
 CDP Climate Change	A - D ⁻	-	C	
 CDP Water Security	A - D ⁻	B	B	—
 ecovadis <small>Business Sustainability Ratings</small>	100 - 0	58	58	—
 arabesque UN Global Compact	100 - 0	71	71	—

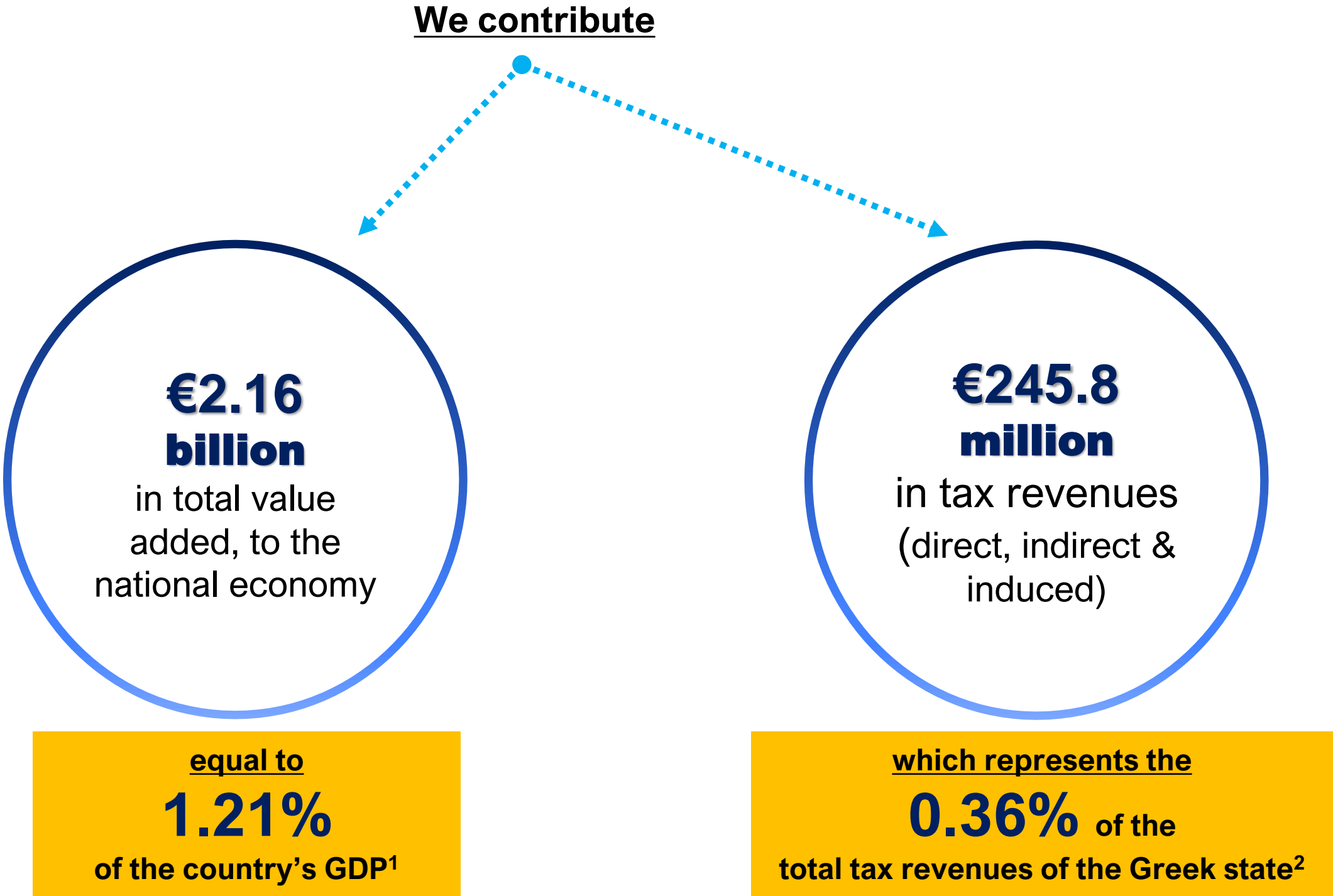
Scores status: 31/12/2021

3rd MYTILINEOS Socioeconomic Impact Study in Greece

(year 2021)



HOW WE SUPPORT THE GREEK ECONOMY



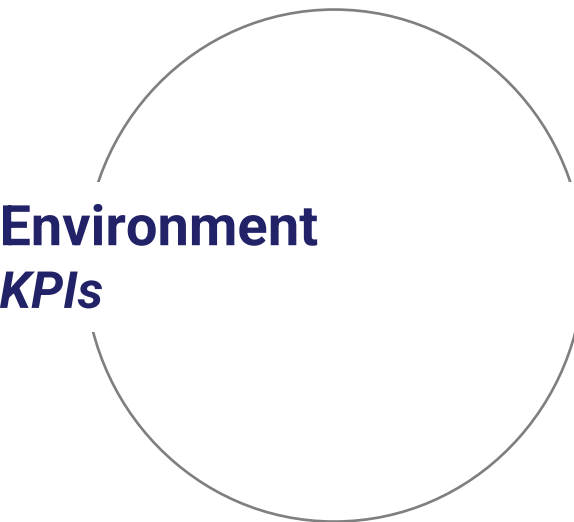
HOW WE SUPPORT THE GREEK EMPLOYMENT



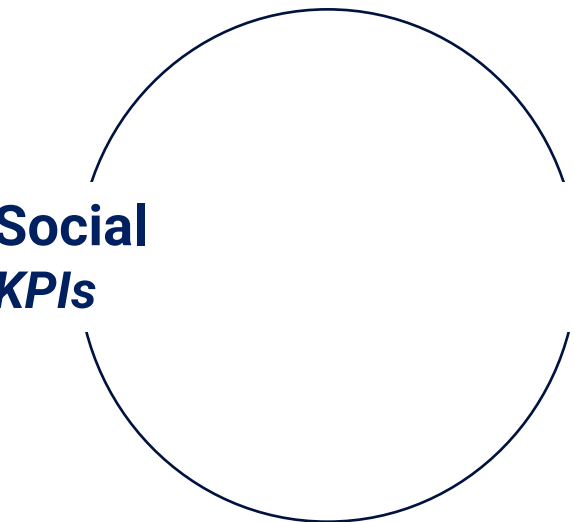
¹Greek GDP 2021: 178,900 MEUR. Source: Eurostat
²Taxes 2021: 68,333 MEUR. Source: Eurostat
³Total number of employed persons in Greece 2021: 3,818,562 Source: Eurostat

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

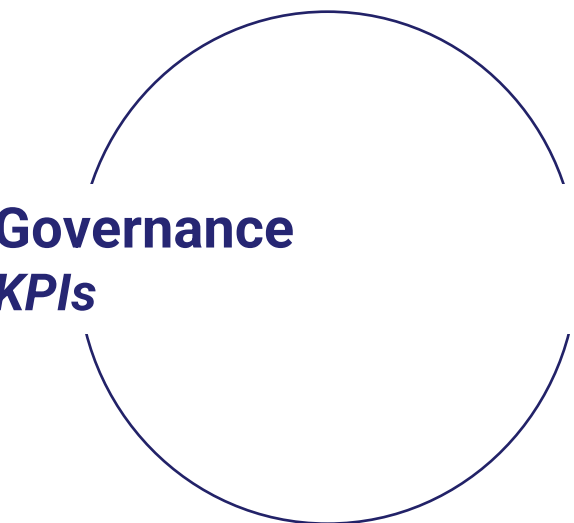
Key ESG indicators



CO₂ Total absolute emissions 2021 (Scope 1 & 2) -12.4% Compared to the 2019 level	NOx, SOx Total emissions 2021 -12% Compared to the 2019 level	Electricity production from RES +43.9% Compared to the 2019 level	Revenue from sustainable activities 55% Percentage of the Company's 2021 total revenues according to the EU Taxonomy eligibility
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Total accidents frequency rate (direct employees) 0.85 per 200.000 working hours	Human Rights policy 0 Incidents on Human Rights	Suppliers trained on Sustainability 80 Key suppliers (2019-2021)	€9.2m Social investments 110,000 Beneficiaries from our Social Programs and initiatives (2019-2021)
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Diversity (Women Board members) 27%	Independence (Independent Board members) 64%	Corruption & Bribery 0 Incidents or monetary losses	Code of Business Conduct 0 Monetary losses from Code of Conduct violations
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Contact Information

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