



Flash Note

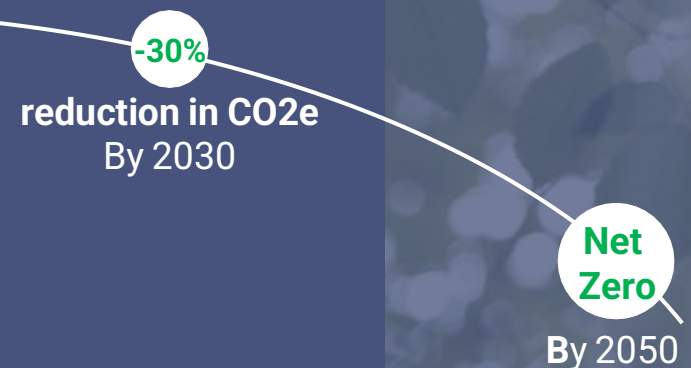
Integrated Financial & non-Financial
Results 2022

MYTILINEOS

26.01.23

Member of
**Dow Jones
Sustainability Indices**

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Chairman's message



“

"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."

Last year, MYTILINEOS faced challenges such as the unprecedented energy crisis and its impact, the lengthy war in Ukraine and its effects, the rapid increase in energy costs and interest rates, and the highest inflationary pressures recorded since the 1970s. In this environment, the Company has been able to respond successfully, while laying the foundation for further development in the coming years.

In particular, in 2022, MYTILINEOS achieved a continuous increase in profitability by attaining successive historic peaks in each fiscal quarter. At the same time the Company significantly reduced its leverage ratio in a year of record-high investments. This confirms the successful strategic planning and foresight by the Company's Management, while paving the way for even higher profitability in the coming period.

At the same time, MYTILINEOS joining the MSCI index for the first time as well as strengthening the participation of foreign institutional investors – the most recent example being Fairfax stepping up as the second largest shareholder – are important recognitions of MYTILINEOS' performance over the years, as well as its commitment to the strategic goal of creating value for all shareholders.

Finally, after joining the Dow Jones Sustainability Indices and the MSCI ESG Ratings Index, MYTILINEOS Energy & Metals proves that it is now part of the global elite of companies with high performance in sustainable development issues".

”

Ambitious targets of CO₂ reduction by 2030 & achieve Net Zero by 2050



Overall Targets*



2030

-30% reduction
in total CO₂ emissions
(Scope 1 & 2)

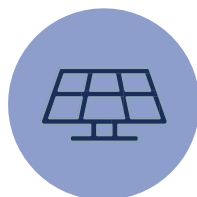


2050

Neutral
Carbon Footprint
(Net Zero)

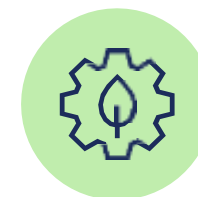


Targets* per Business Unit by 2030



**Renewables &
Storage Development**

Neutral
Carbon Footprint
(Net Zero)



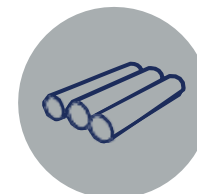
**Sustainable
Engineering Solutions**

Neutral
Carbon Footprint
(Net Zero)



Power & Gas

~50% reduction
of relative CO₂ emissions
per MWh produced



Metallurgy

-65% reduction
in total CO₂ emissions (Scope 1 & 2)

-75% reduction
of relative CO₂ emissions per ton
of Aluminium produced

* vs. 2019 level

Financial Results 2022

Key Highlights

Beginning of a “New Era”



EPS

€3.41/sh

↑ 186% 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 >€400m[#]
(c.15% of current **Mkt Cap.**) being
distributed since 2017

*own equity shares adjusted
#incl. 2022 proposed payment

Financial KPIs

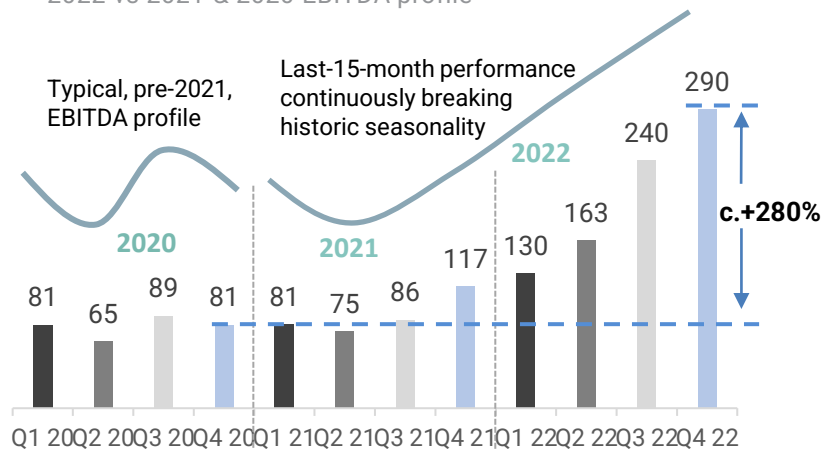
(Key Performance Indexes)

New Level of Profitability achieved



2022 Profitability has taken-off

2022 vs 2021 & 2020 EBITDA profile



ROIC, ROME & Net Economic Value Added (Net EVA %)

Robust value generation sourced mainly from **Organic Growth**

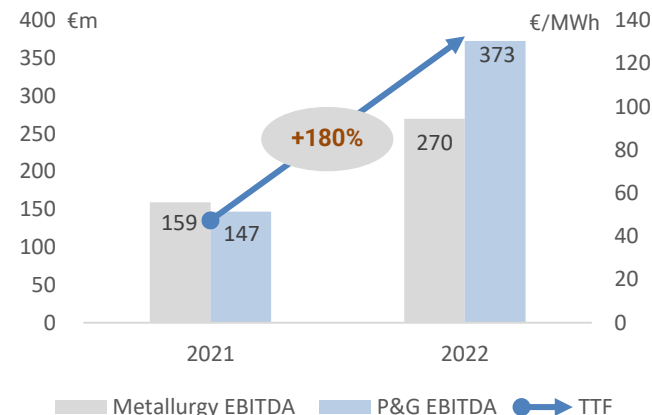


Last 5-quarters of continuously improved performance, breaking pre-2021 seasonality, setting a new level of profitability for MYTILINEOS, as the company is moving towards a "new era". H2 2022 EBITDA, annualized, indicates a **profitability pace of >€1bn**, which for 2023, excludes contribution from the new CCGT, projected higher aluminium prices, as well as expected stronger RSD and SES performance in coming quarters and years.

Growing Organically by employing significant capital at high rates of return. The compounding effect of high ROIC produces strong **long-term Shareholder value** and proves the **quality of the management team**

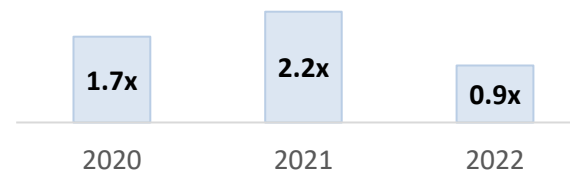
Business Model's resilience

2022 Profitability improved despite global challenges



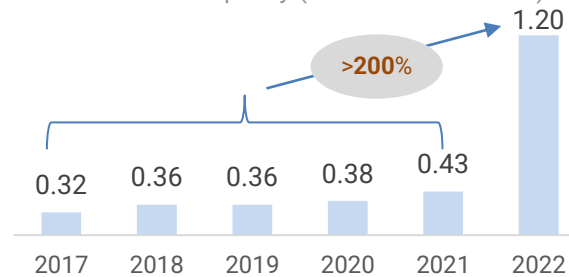
Leverage Ratio (Net debt/EBITDA)

Improving Leverage during aggressive CAPEX spending



Profit distribution (final dividend payments, €/share)

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



During 2022, despite new geopolitical challenges, unprecedented global energy crisis and continued pandemic alert, MYTILINEOS has managed to achieve a multi-layer transformation, with the involvement to a "Greener", more sustainable future, the transition to the current, new level of profitability as well as the adoption of a leaner organizational structure

Despite record 2022 CAPEX, with more than €700m in capital spending, MYTILINEOS' Leverage **halved to record-low levels of 0.9x**

MYTILINEOS remains committed to distribute 35% of its earnings. 2022 proposed dividend came in at €1.20 per share, representing the 6th consecutive dividend since the 2017 merger, which in turn further enhances MYTILINEOS' **proven track record** of consistent and sustainable dividends

2022 Calendar of Events (1/3)



- MYTILINEOS is included in the list of Industry **Top Rated Companies** by the international ESG rating agency Sustainalytics.

- MYTILINEOS **completed the construction of a 1.55MW Solar PV project** in Yangpyung-gun in South Korea.

- RSD BU **was awarded a 15-year duration capacity market contract** with a price of €70,000/MW/Year for a 25MW battery energy storage system (BESS) located in Brindisi, South of Italy, in the 2024 Italian Capacity Market Auction.

- MYTILINEOS **won the EcoVadis gold award** for its sustainable practices, based on its business model and its overall strategy.



> Jan
2022



> Feb
2022

- RSD BU has signed an **agreement with Aquila Capital, for the sale of a 100MW solar portfolio** in the South of Spain.
- SES BU **undertakes the construction of the largest data center** in Greece.

> Mar
2022

- RSD BU **signed 2 new BESS turn-key contracts** with long time partner Gresham House in the UK. Abroath & Coupar – located in Scotland - with a combined power output of 75 MW and energy storage of 75 MWh.
- (SES) BU **undertakes the development of 3 open-cycle gas turbine (OCGTs) power plant projects** in the UK.

> Apr
2022

2022 Calendar of Events (2/3)



- Announcement of the [inclusion](#) of MYTILINEOS' stock in the [MSCI Greece Standard Index](#).
- SES BU, in Consortium with Siemens, [undertakes the construction of a 560MW combined-cycle gas turbine \(CCGT\) power plant project in Poland](#).

- MYTILINEOS [signed a 10-year renewable energy PPA with Enel](#) for the [sale of 1.1 TWh/year](#). With this agreement, MYTILINEOS will deliver green energy generated, from a portfolio of 4 solar projects totaling 588 MWp.



- MYTILINEOS signed a contract with the Independent Power Transmission Operator (IPTO SA) for [the complete construction of the new interconnecting overhead Transmission Line 'T.L. 400kV High Voltage Center N. Santas - Maritsa \(Bulgaria\)](#).

- MYTILINEOS announced the acquisition of all outstanding shares of WATT+VOLT. [The acquisition is in the context of the company's overall strategic planning aiming at further developing its activity in the retail supply of power and gas in Greece and in the wider region.](#)

> May
2022

> Jun
2022

> Jul
2022

> Aug
2022

- RSD BU and Centrica [have signed a power purchase agreement \(PPA\)](#) with Vodafone UK relating to [the energy generated from three solar farms of overall capacity 110MW, in the UK](#).

- MYTILINEOS and Australia's national broadband network celebrate the groundbreaking of the Wyalong Solar Farm Project in Australia.

- MYTILINEOS signed the first 3 contract agreements (out of a total of 4) for the construction and maintenance of the same number of distribution network projects for the Hellenic Electricity Distribution Network Operator S.A. (HEDNO).

2022 Calendar of Events (3/3)



- RSD BU announces that the 131.35 MWp solar project "Tutly" in Uzbekistan has been successfully commissioned.
- Metallurgy BU has been certified by the Aluminium Stewardship Initiative (ASI) for the Chain of Custody Standard. [This is the second ASI Certification for MYTILINEOS, as the Company achieved Performance Standard Certification in 2021.](#)
- RSD BU announces a new storage portfolio of 367.5MW for long time business partner Gresham House in the UK.
- MYTILINEOS is included in the Dow Jones Sustainability Indices. [That could significantly increase the Company's awareness amongst ESG – focused investment funds.](#)
- PPC Renewables S.A. (PPCR) has signed an agreement in principle with MYTILINEOS for the [development, construction and sale of a Romanian solar power portfolio of c.210 MW.](#)
- MYTILINEOS has reached financial close with lenders ANZ and Westpac on the [non-recourse portfolio financing of the Moura, Wyalong and Kingaroy Solar Farms located in Australia.](#)

> Sep
2022

> Nov
2022

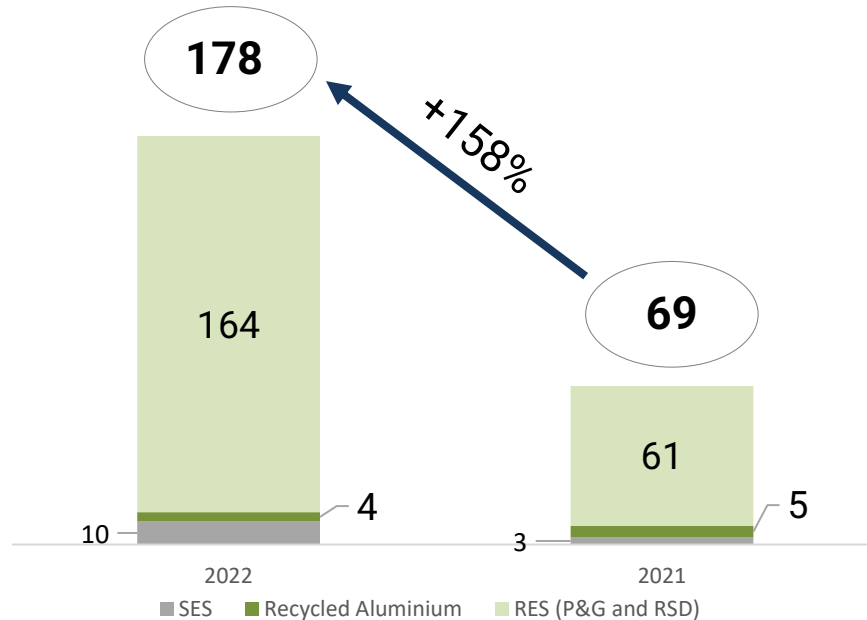
> Dec
2022



- MYTILINEOS announces that the first stage of construction for the power plant in Tobruk, Libya has been completed. [Already 185MW is distributed to the country's electricity system.](#)
- [Aspra Spitia](#) Paralías Distomou, Greece's first "Smart City", which is inhabited for more than 50 years by the employees of the "Aluminium of Greece", [is now an energy-self-sufficient city \(pilot community\), powered by MYTILINEOS.](#)
- A historic milestone for MYTILINEOS is set today with the announcement of the new transformation of the Company. [MYTILINEOS presented its new strategy for value creation and continuous growth, based on the global trends of energy transition and digital transformation, which is focused on sustainable development and circular economy.](#)
- MYTILINEOS and GE Gas Power announced that they have secured an order from the Electricity Supply Board of Ireland (ESB). [The order relates to the construction of a new natural gas-fired power plant in Dublin \(approximately 200 MW\), within ESB's existing North Wall Power Plant.](#)

ESG Performance

Energy Transition – “Green” EBITDA evolution



MYTILINEOS is moving towards a new, Greener, lower Carbon profitability era, driven mainly by its strong growth in Renewables & Storage Development, Power & Gas Business Units, 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**

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

MYTILINEOS – Key ESG Assessments



ESG key Raters

Raters	Scale (high to low)	2021	2022	Year on Year
	100 - 0	48	60	+12 pts (percentile 91%)
	AAA -CC	-	A	1 st year of assessment
	>=10 - 100	22.4	22.4	Stable (percentile 98%)
	A - D ⁺	C	B	Upgraded by 2 levels
	1 - 10	1.3	1.3	Stable (percentile 99%)
	5 - 0	3.9	4.2	+0.3 pts (percentile 93%)
	100 - 0	58	67	+9 pts (percentile 93%)

Distinctions obtained in 2022

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



In 2022, MYTILINEOS managed to **further improve its ESG performance** and to be placed **in the top 10% performers**, in its activity sector, in 10 out of 13 ESG Raters it participates.





Through our 3 Strategic pillars, we create long-term and sustainable value for all our Stakeholders, contributing to the UN Sustainable Development Goals and the respective national priorities



Climate Change

- Decarbonization strategy and practices in all areas of our business activity.
- Ambitious emissions reduction targets for 2030 and 2050.
- Development of new business activity sectors in Sustainable Development projects.



ESG Criteria

- Identifying & managing significant ESG risks and development opportunities.
- Constantly improving our already solid ESG performance and publications.
- Fully integrating the ESG criteria in our investment decision-making.



Corporate Responsibility

Responsible Business Behaviour towards:

- Our People
- The Environment
- Society
- The markets we operate

MYTILINEOS - ESG KPIs

2021 vs 2022



ESG Pillar	Related SDGs*	KPI	Unit of measure	2021	2022
Environment	 	Global RES capacity (operational, under construction and at mature stage of development), of which:	MW	2,216	3,692
		In operation		332	539
		Under construction		568	957
		In mature stage of development		1,316	2,197
		Secondary Aluminum production	% of total aluminum production	21.7%	21.1%
Social	 	Total employment (Direct & Indirect employees)	No of employees	4,823	5,403
		Voluntary employee turnover rate	% of total direct employees	6.1%	8.7%
		Fatalities (Direct & Indirect employees)	No of fatalities	1	0
		Total Recordable Injuries rate (Direct employees)	Per 200,000 hours worked	0.85	0.33
		Total Recordable Injuries rate (Indirect employees)	Per 200,000 hours worked	0.29	0.48
Governance		Board diversity	% of female Board Members	27%	27%
		Total confirmed incidents of Bribery & Corruption	No of incidents	0	0

* UN Sustainable Development Goals

Key Financial Figures

MYTILINEOS

Notes on the information presented in the Flash Note

01

This document presents the Financial Results and other basic financial information of MYTILINEOS for the year ended December 31, 2022 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 2022.

In the following period until the announcement of the audited annual financial statements (09/03/2023) 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.

Income Statement (unaudited)



Turnover:

€6.31bn



Net Profit:

€466 mn



EBITDA:

€823 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. €)	1/1-31/12/2022	1/1-31/12/2021	Δ %	1/1-31/12/2022	1/1-31/12/2021	Δ %
Sales	6,306	2,664	137%	5,662	2,111	168%
EBITDA*	823	359	130%	517	200	159%
Depreciation	(89)	(80)	11%	(58)	(56)	2%
Financial results	(95)	(59)	62%	(49)	(45)	9%
Share of profit of associates	(4)	1	(458)%	0	0	0%
Profit before income tax (EBT)	636	221	187%	410	98	317%
Income tax expense	(133)	(41)	227%	(83)	(17)	391%
Profit after income tax from continuing operations	503	181	178%	327	81	302%
Result from discontinuing operations	(3)	(1)	451%	0	0	0%
Profit for the period (EAT)	500	180	178%	327	81	302%
- Non controlling Interests	(34)	(18)	91%	0	0	0%
Profit attributable to equity holders of the parent	466	162	187%	327	81	302%
Earnings per share *	3.410	1.193	186%	2.393	0.599	300%

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

Profit margin (%)	1/1-31/12/2022	1/1-31/12/2021	Δ(bps)	1/1-31/12/2022	1/1-31/12/2021	Δ(bps)
EBITDA	13.1%	13.5%	(40)	9.1%	9.5%	(33)
Net Profit	7.4%	6.1%	130	5.8%	3.9%	192

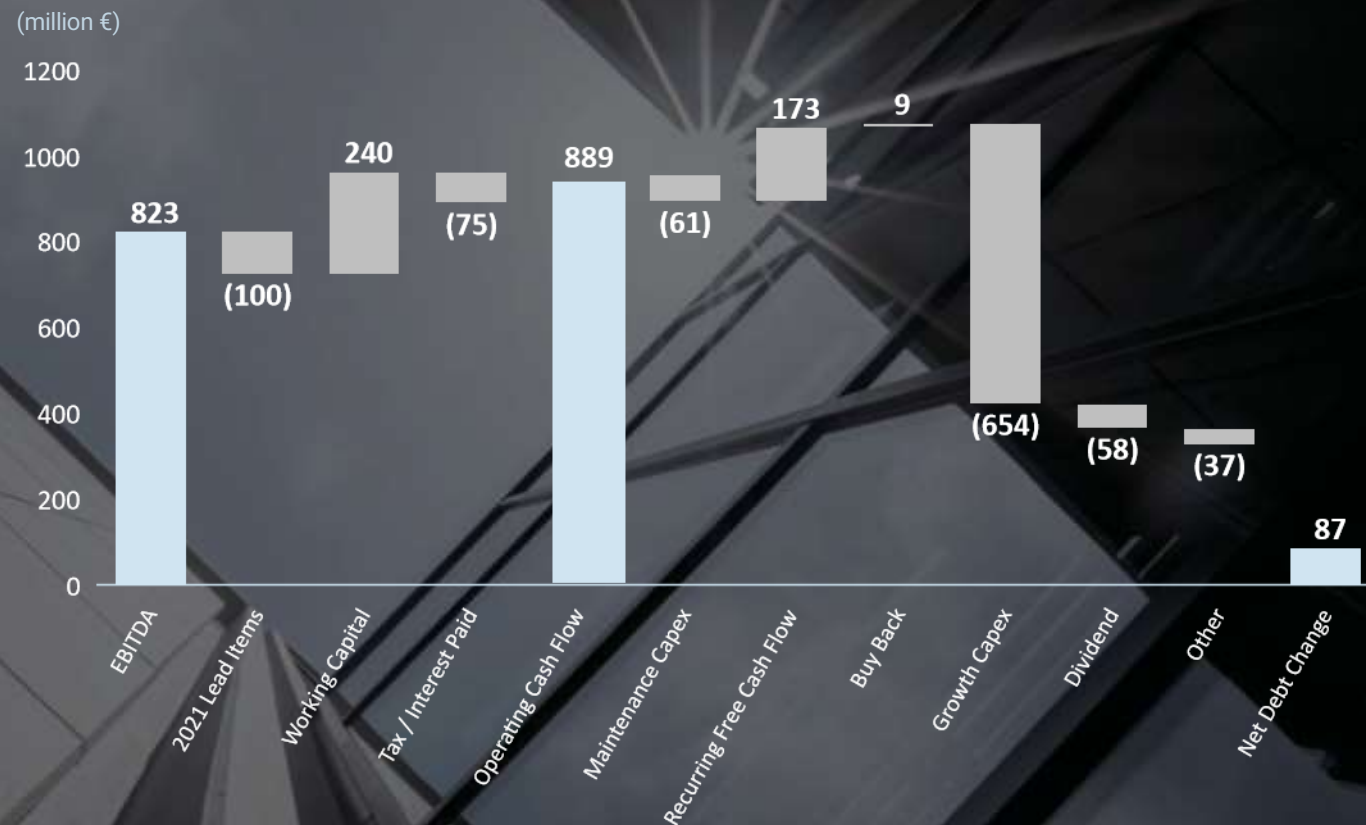
Cash Flow & Other Figures (1/2)

(unaudited financial results)



Net Debt Analysis

Amounts in mn €	31/12/2022	31/12/2021
Net (Debt)/ Cash opening balance	(803)	(536)
Cash (opening)	603	493
Debt (opening)	(1,406)	(1,028)
Net (Debt)/ Cash closing balance	(716)	(803)
Cash (closing)	1,060	603
Debt (closing)	(1,776)	(1,406)
Net Debt Change	87	(267)



Cash Flow & Other Figures (2/2)

(unaudited financial results)



Despite a record-capex 2022, MYTILINEOS significantly improves both its financial Liquidity as well as its Leverage, due to its consistently strong Operating Cash Flows



Business Units

Key Highlights

Key Operational Highlights

2022



Global RES portfolio: c.9.1 GW

2022
Power Production

5.4 TWh

vs. 5.6 TWh in 2021

P&G BU Thermal Capacity

c.2.0 GW

producing & late-stage
commissioning

RES capacity - Greece

c.2.3 GW

...of which 256MW in Operation

RES capacity - Abroad

c.6.7 GW

...of which 283MW in Operation

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

Total Pipeline

c.€3.0bn

24% of signed backlog
refer to sustainable
development projects

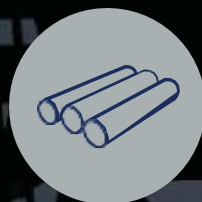


Business Units



Power & Gas

- Leading independent power producer and supplier in Greece
- Top performing power generation thermal assets, the most efficient in Greek market
- Focus on growing RES asset base, with total pipeline capacity at c.2.3GW (solar & wind - including operational)



Metallurgy

- Sole vertically integrated Alumina and Aluminium producer in South-East Europe
- Top tier Alumina and Aluminium 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.



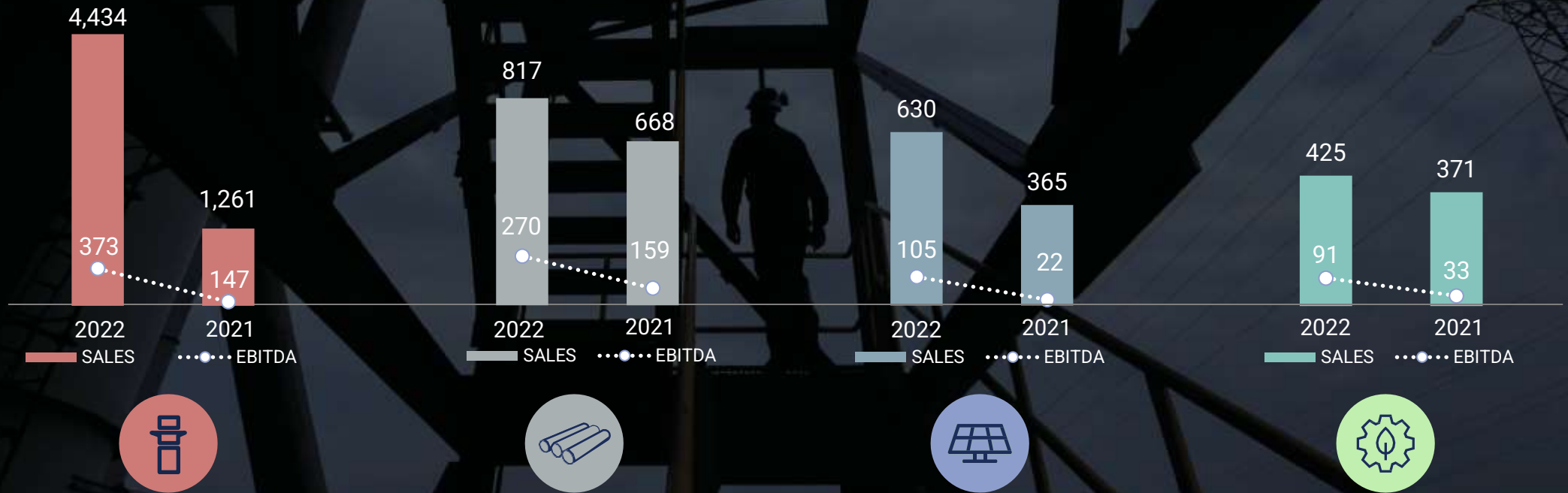
Sustainable Engineering Solutions

- Long-time champion in Turn-key power generation projects.
- Focus on Energy Transition and Sustainability projects, capitalizing on strong execution track-record in power & infra projects

Comparative Advantages



Business Units



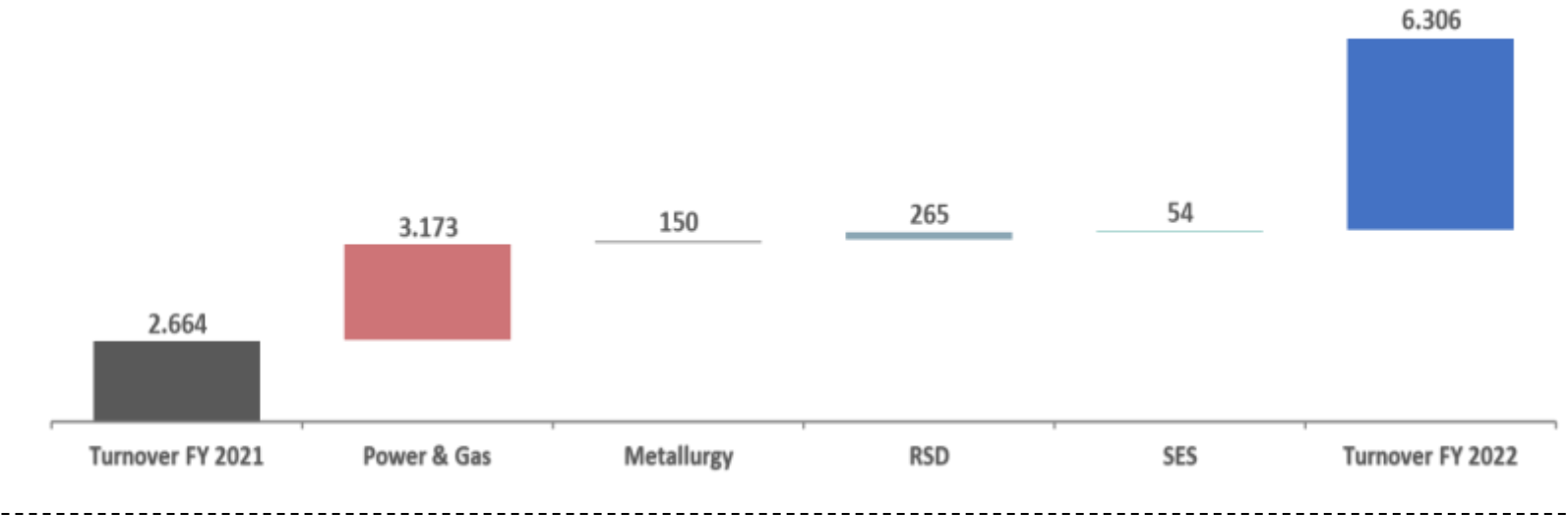
Amounts in million €

Turnover & EBITDA Gap per BU



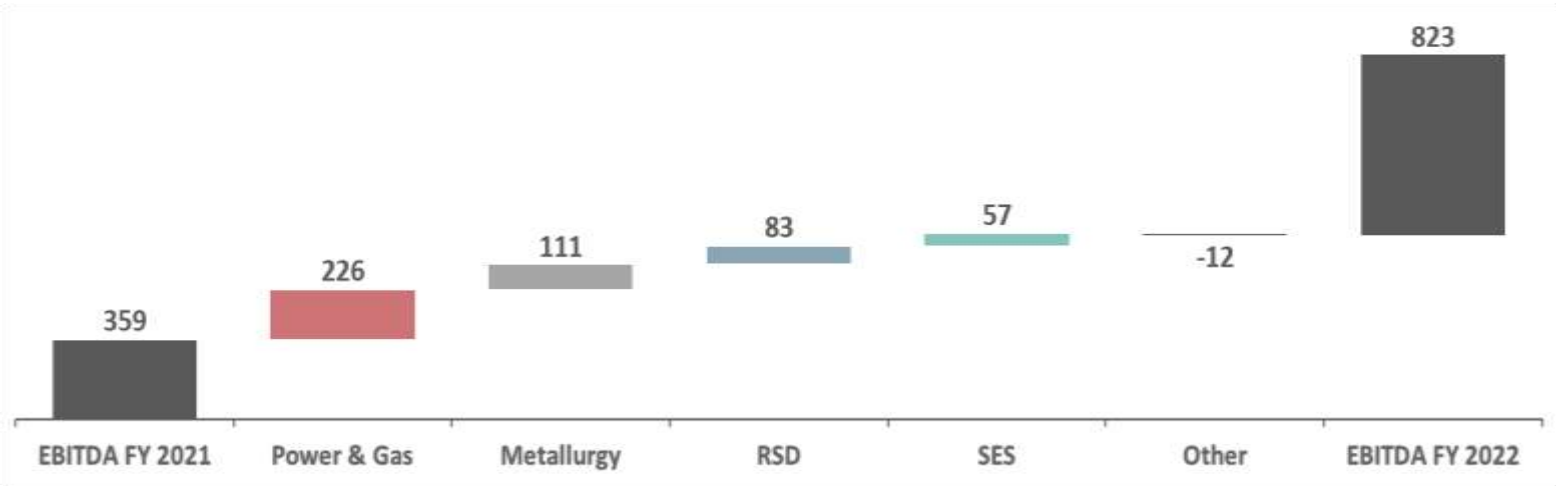
Turnover Gap

Amounts in mn €

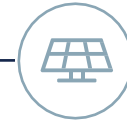
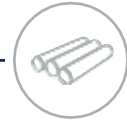


EBITDA Gap

Amounts in mn €



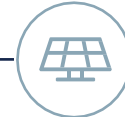
GAP ANALYSIS (1/2)



Sales

Amounts in mil. €	Group Total		Power & Gas	Metallurgy	Renewables and Storage Development	Sustainable Engineering Solutions	Other	Group Total
Sales 2021	2,664		1,261	668	365	371	0	2,664
Intrinsic Effect	751	Volumes	444	3				447
		Projects		7	256	38		301
		Other		3				3
Market Effect	2,956	Organic \$/€ eff.		67	10	16		92
		Premia & Prices	2,729	135				2,864
Hedging	(64)			(64)				(64)
Sales 2022	6,306		4,434	817	630	425	0	6,306

GAP ANALYSIS (2/2)



EBITDA

Amounts in mil. €	Group Total		Power & Gas	Metallurgy	Renewables and Storage Development	Sustainable Engineering Solutions	Other	Group Total
EBITDA 2021	359		147	159	22	33	(3)	359
Intrinsic Effect	70	Projects		3	74	52		129
		Volumes	24	(0)				24
		Other	(59)	(12)			(12)	(83)
Market Effect	359	Premia & Prices		135				135
		Raw Materials prices		(52)				(52)
		€/ \$ rate effect		47	0.1	3		50
		Natural Gas Price Effect *	(331)	(51)				(382)
		CO2	(45)	17				(28)
		RTBM/Day Ahead Market	564					564
		Net Energy Cost	71					71
Hedging	36			25	9	2		36
EBITDA 2022	823		373	270	105	91	(15)	823

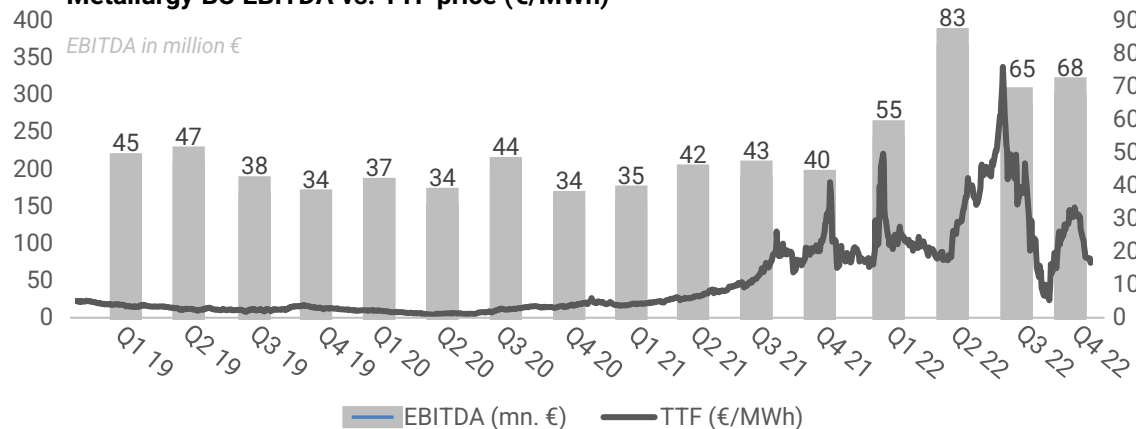
* Including NG supply price effect for Power & Gas

Business Units

Record Financial Performance Despite Global Challenges

- New Record profitability both on a quarterly basis (Q4 2022) as well as for the whole 2022 driven by Energy and Metals despite geopolitical tensions and global energy crisis affecting global economy.
- Diversified business model, synergies among BUs and Vertically integrated production model with strict cost control, ensure strong financial performance even during periods of consistent upward pressure in key input cost.
- Metallurgy posted a new record annual performance in the midst of an unprecedented energy crisis, benefiting from its strict control which retains MYTILINEOS among the lowest-cost aluminium producers globally, at a time when most European competitors either suffering losses or cease production.
- Operating the most efficient power-generation fleet in the country, allows Power & Gas to maintain high levels of profitability during times of elevated natural gas prices.
- MYTILINEOS' natural gas sourcing diversification, comprising pipeline gas and LNG, ensures Greece's gas supply security, at competitive terms.

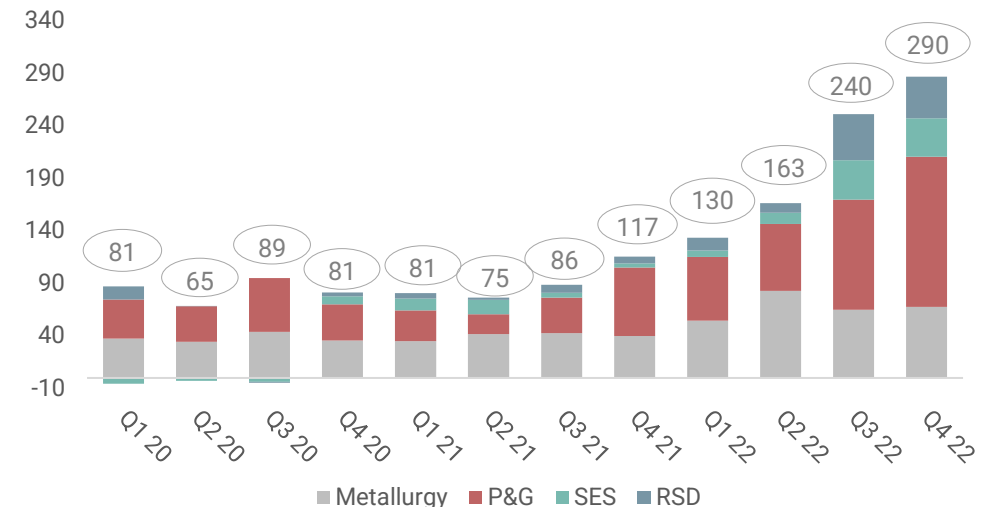
Metallurgy BU EBITDA vs. TTF price (€/MWh)



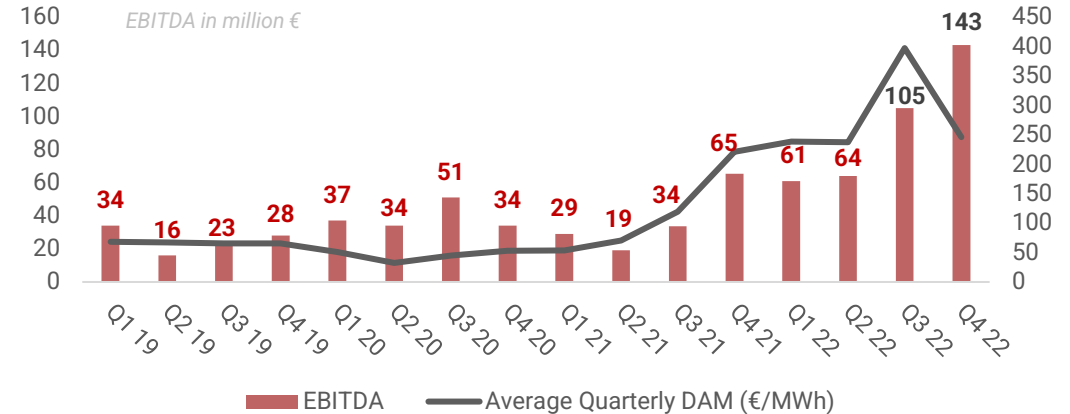
Source: Bloomberg

MYTILINEOS: Quarterly EBITDA (€m)

Excludes Other



Power & Gas BU EBITDA vs Day-Ahead electricity Market price (DAM)

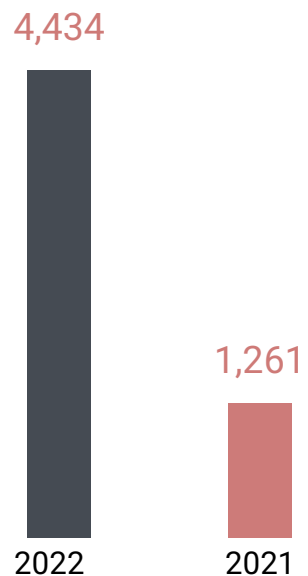


Source: Hellenic Energy Exchange

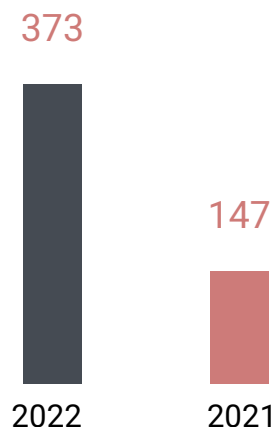
Power & Gas



SALES



EBITDA



	Sales		EBITDA		EBITDA Margin	
(amounts in million €)	2022	2021	2022	2021	2022	2021
Electricity Supply	1,626	838	18	(61)	1.1%	-
Electricity Production	1,155	595	174	155	15.0%	26.1%
Natural Gas Supply	2,346	157	121	13	5.2%	8.0%
RES	78	53	60	40	76.8%	74.9%
Intersegment Eliminations	(771)	(382)	-	-	-	-
Total	4,434	1,261	373	147	8.4%	11.7%

Power & Gas

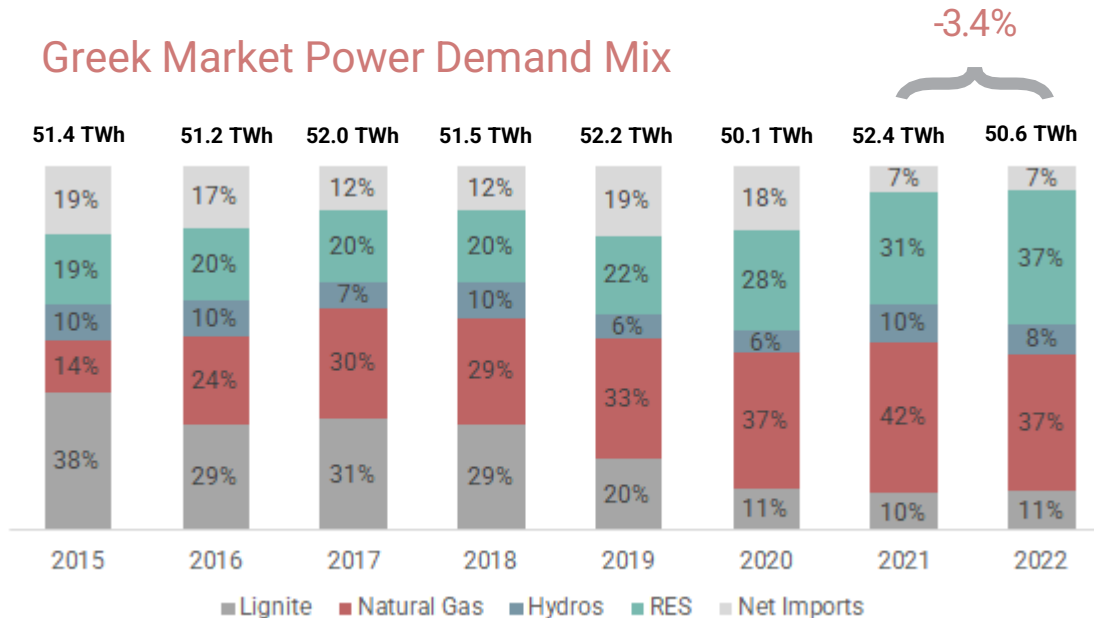
Natural Gas, followed by RES, had the largest contribution in the Greek energy mix



Domestic electricity demand in 2022 decreased by 3.4%, compared to 2021. Following a strong Q1 2022, the result of the re-opening of the economy in the post-covid era, the geopolitical turmoil which led to a significant rise in the energy prices coupled with a fairly mild winter, resulted in an overall fall in 2022 demand.

Regarding the 2022 Greek energy mix, RES achieved a record contribution of 37%, matching that of Natural Gas for the first time ever, while the latter has been maintained at relatively high levels despite the sharp increase of the natural gas prices.

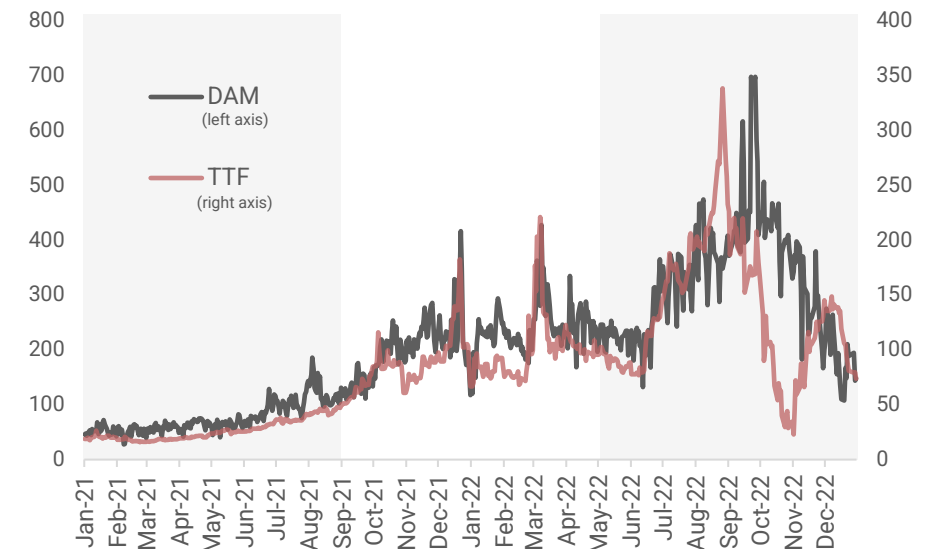
Greek Market Power Demand Mix



Source: Company

Wholesale market price (DAM) averaged at 283 €/MWh in 2022, compared to an average price of 116€/MWh in 2021, having skyrocketed at the end of September 2022 up to the 700€/MWh levels, as the geopolitical tensions drove natural gas prices to unprecedented levels. During Q4 2022, DAM followed a downward trend as demand slowed, among others, due to high energy prices and a relatively mild winter.

Daily DAM-TTF evolution (€/MWh)



Source: Company, Bloomberg

Power & Gas

MYTILINEOS plants' superior efficiency coupled with competitively priced NG drive P&G's profitability higher



MYTILINEOS continues to significantly benefit from the **high efficiency** of its power generation fleet as well as by its ability to **source Natural Gas at very competitive prices**, while securing adequate natural gas quantities, not only for the operation of its own plants, but also for 3rd parties.

Natural Gas sourcing diversification: MYTILINEOS is exploiting all viable NG sourcing options available in the Greek NG market. These are the regasification LNG terminal of Revithoussa (with slots having being reserved for MYTILINEOS over the next few years), the pipeline importing gas from Russia (TurkStream) as well as the pipeline importing gas from Azerbaijan (TAP).

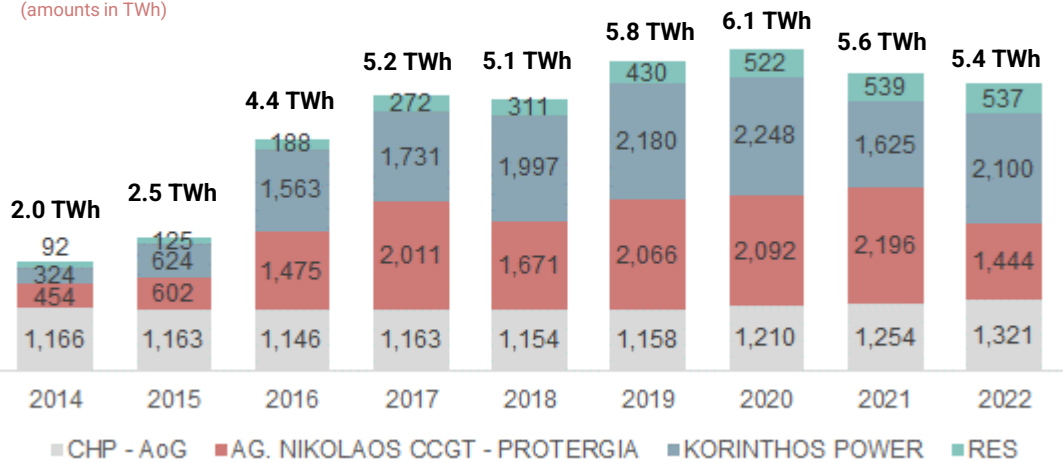
The new CCGT, commercial production of which is expected very soon, will become the most efficient and thus, the lowest cost natural gas user in the Greek market, just ahead of the two operating CCGTs (AG. NIKOLAOS & KORINTHOS POWER), further enhancing MYTILINEOS' thermal fleet competitiveness and margins.

Power production from MYTILINEOS's thermal and RES plants slightly decreased to 5.4 TWh, from 5.6 TWh in 2021 due to a scheduled maintenance of the Protergia power plant during Q4 2022.

Protergia holds the leading position in the electricity supply, among the independent suppliers, retaining an 7.6% market share at the end of 2022. Its customer base continues to grow, exceeding the 550,000 mark (post WATT+VOLT acquisition).

MYTILINEOS - Power Production

(amounts in TWh)



Source: Company

Production



10.7%

Moving towards the **20% level**, following the commercial commissioning of the new CCGT

Source: Company

Supply



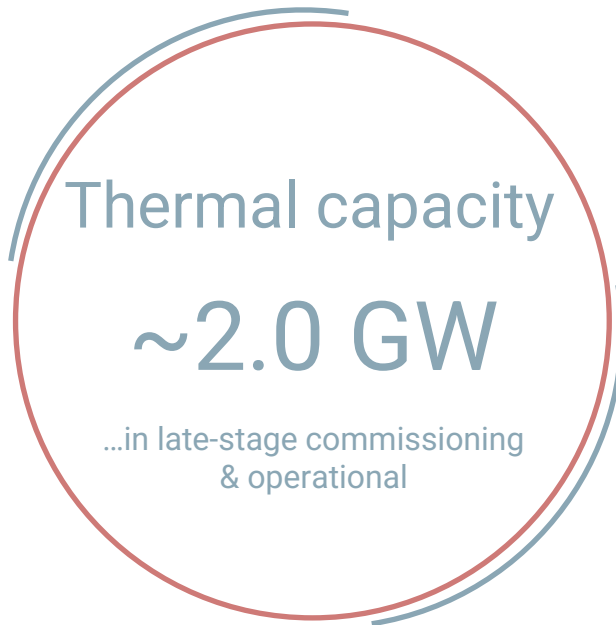
7.6%

market share in electricity supply

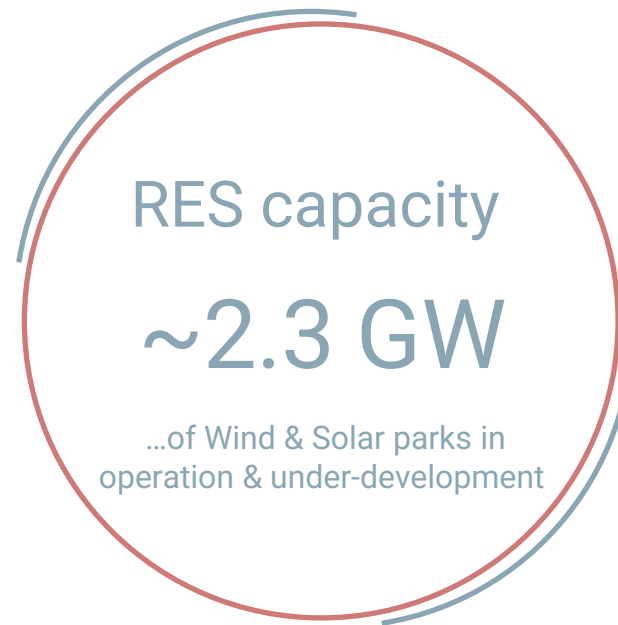
Source: Company

Power & Gas

Global, RES-driven, total **power production pipeline** capacity currently exceeds the **11GW**



The construction of the new 826MW Gas-fired Combined Cycle (CCGT), power plant, with General Electric's H-Class gas turbine, is in hot commissioning, expected to assume commercial production very soon, doubling MYTILINEOS' CCGTs capacity.



MYTILINEOS currently operates c.256MW of RES, mainly Wind parks. Total wind pipeline, including the operational plants currently stands at 0.9GW. Adding the 1.5GW of solar PV pipeline (c.10% of which is under-construction). The Company's total RES capacity reaches 2.3 GW.

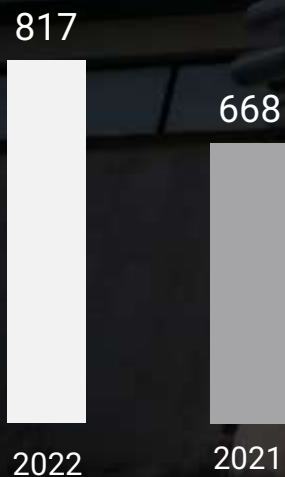
Global Power Generation Portfolio



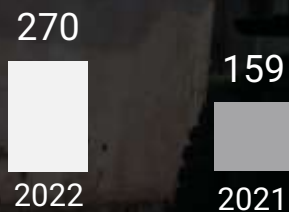
Metallurgy



SALES



EBITDA



	Sales		EBITDA		EBITDA Margin	
	2022	2021	2022	2021	2022	2021
(amounts in million €)						
Alumina	190	140	33	26	17.1%	18.9%
Aluminum	583	489	221	119	38.0%	24.4%
Other*	45	39	16	13	36.5%	34.7%
Total	817	668	270	159	33.0%	23.9%

* Includes manufacturing facilities

Metallurgy

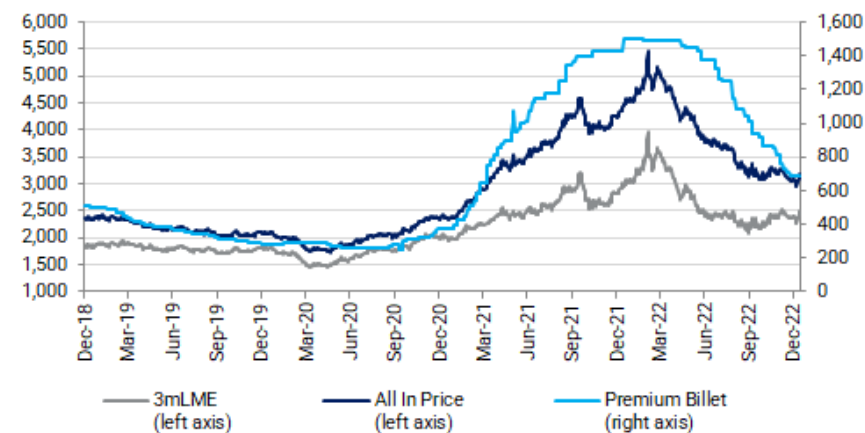
Post-crisis LME Aluminium prices, reverting back above the \$2,500/t area

2022 3M LME Aluminium average price, came in at 2,716\$/t vs 2,486\$/t in 2021, marking a c.10% increase year-on-year. Aluminium price skyrocketed to an all-time high at the \$4,000/t level during Q1 2022, mainly due to the geopolitical crisis in Ukraine, the steep rise in energy cost, while at the same time there was also a strong concern regarding the availability of the metal. During Q2 and Q3 2022, aluminium prices de-escalated back to the \$2,100/t area, among others, due to the growing concerns of a slowdown in global economic activity, anticipation of interest rate rises, as well as due to the strengthening of the US dollar. High energy costs and the correction of aluminum prices significantly compressed the profit margins of many producers, leading to aluminium production cuts mainly in Europe and the US. This resulted in more than 1Mt of primary aluminum production in Europe being lost, either temporarily or permanently, which in turn led Europe to a 30 year low in terms of aluminium production. At the same time, another 0.5 Mt remain at risk, particularly at a high energy prices environment.

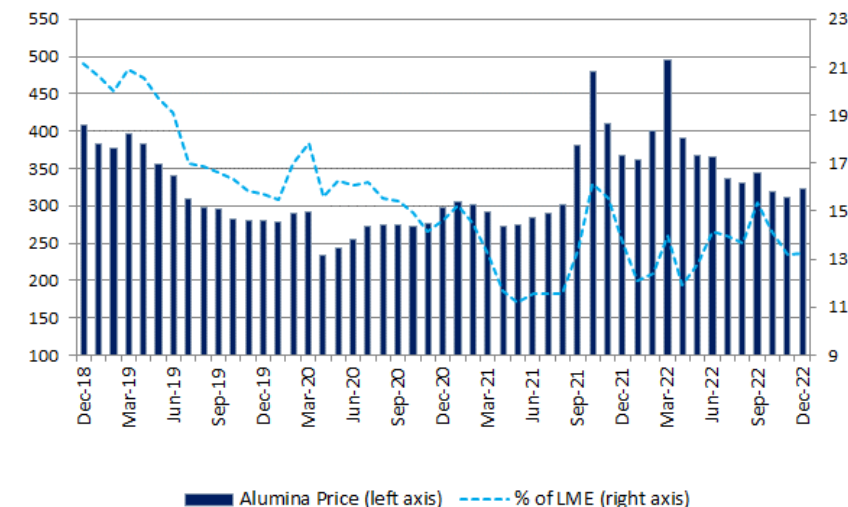
Since late Q3-2022, aluminium prices are strengthening and recently are trading around the \$2,600/t mark. The recent rise of the LME price, on top of the “green transition” fueled increase in the aluminium demand, could also be related to both the reduction in global aluminum inventories, which are now at a 20-year low, as well as to the better-than-expected shape of the global economy, and in particular the higher expected demand for the metal in China and Europe, as well as the reduced aluminum production both in the European continent, as stated above, as well as in China.

The Alumina Price Index (API), following the aluminium price trend, recorded a c.10% increase to \$364/t. Significant production cuts were also noted in the market of alumina in Europe with a high percentage of plants operating at a loss.

LME price
& Billet
Premia
(US\$/t)



Alumina
price
(US\$/t)



Metallurgy

Alumina Refinery and Aluminium Smelter positioned competitively in the global cost curve, whilst constantly enhancing their Green credentials

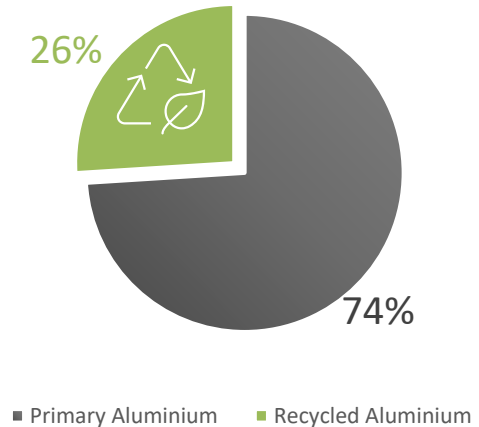
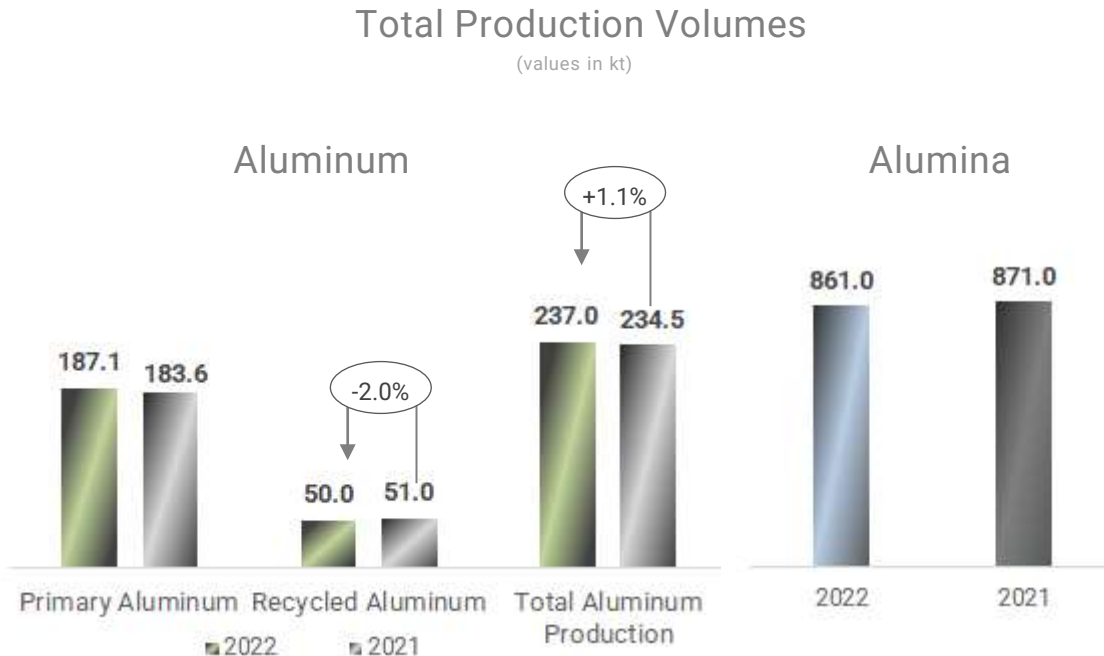


Despite the strong headwinds caused by the energy crisis, resulting in the closure of many aluminium smelters, mainly in Europe, both the Alumina refinery and the Aluminium smelter are operating at full capacity, exploiting their inherent competitive advantage of being among the lowest cash-cost producers globally.

MYTILINEOS continues to focus on rigid cost control, having completed a series of competitiveness programs, which allows the company to maintain tight cost control and margin protection.

Demand for Green aluminium is expected to drive ex. China demand growth supported by increasing EV sales and RES additions.

Following the completion of the NEW ERA 250 programme, Aluminium Smelting capacity has achieved a run-rate of 250kpta.



Recycled Aluminium nominal production capacity of 65kpta, will significantly reduce MYTILINEOS' carbon footprint, while resulting in a 25% decrease in electricity consumption on a per tonne of production basis.

Metallurgy

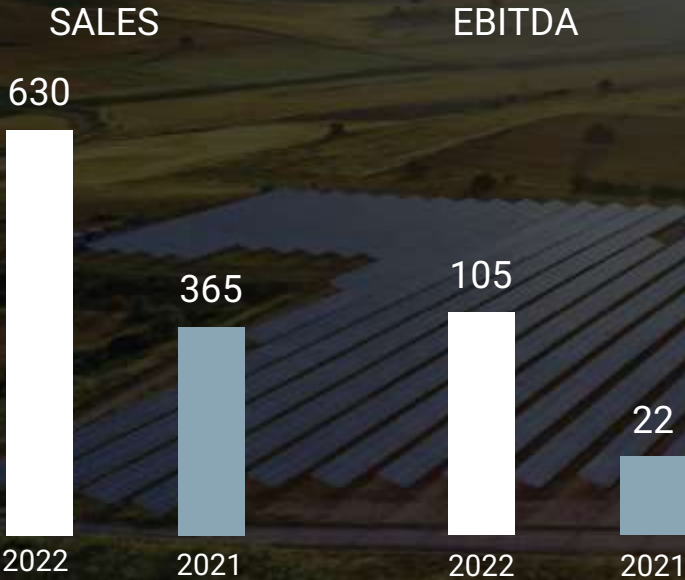
Metallurgy BU has secured strong profitability in midst of an unprecedented global energy crisis

MYTILINEOS has managed to guide its Metallurgy BU through current turbulent period, by boosting its 2022 performance while having secured high levels of profitability for the coming years, among others, due to the fact that MYTILINEOS:

1. Is the largest **vertically integrated** bauxite, alumina and aluminium producer in Europe, significantly reducing risks as well as logistic costs
2. Has **locked-in relatively high aluminium prices** in the short-to-medium term, at a time when aluminium LME price has become rather volatile
3. Has **fixed its cost base (mainly energy)**, at pre-energy-crisis pricing levels, thus enjoying high margins, when other European and American producers are struggling with narrowing margins and curtailments
4. Is a producer at the heart of Europe, and as such it enjoys **high billet Premiums**, as the European market has maintained higher billet premia prices vs. the rest of world
5. Is benefiting significantly by energy sourcing diversification, exploiting all viable energy sources available in the Greek market, thus enhancing security of energy supply
6. Is on-track to become a **global benchmark of Green metallurgy**. Targeting to reduce absolute emissions of the Metallurgy BU by 65% and respectively specific emissions by 75% by 2030
7. Continues to **expand its Secondary Aluminium capacity**, which recently reached the 65ktpa mark, in nominal terms, with potential to more-than-double in years to come. That, reduces electricity consumption on a per tone of production basis, thus further improving metals "Green" credentials
8. Will have significant benefit out of the stronger US\$ vs the Euro



Renewables & Storage Development (RSD)



(Amounts in million €)	Sales		EBITDA		EBITDA Margin	
	2022	2021	2022	2021	2022	2021
Total	630	365	105	22	16.6%	5.9%

Renewables & Storage Development

Robust growth prospects arising from the strong demand for solar & energy storage projects



As the company strategically invests in the development of Solar PV & Energy Storage projects, a new, autonomous, Business Unit was established in 2020, the RSD, which is focusing on the construction of its own development platform as well as projects for third parties.

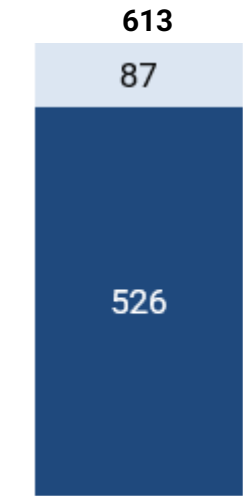
RSD BU's potential has only started to unfold as the demand for green projects has risen steeply. Ambitious targets for the acceleration of the global energy transition coupled with recent geopolitical tensions, have raised the demand for green projects, particularly for those in mature stage of development.

Being recognized among the top solar EPC contractors globally, with a top-tier clientele alongside with the BOT platform, which enables the Company to obtain strong profitability, the RSD BU is uniquely positioned to benefit from the strong demand leveraging on its business model.

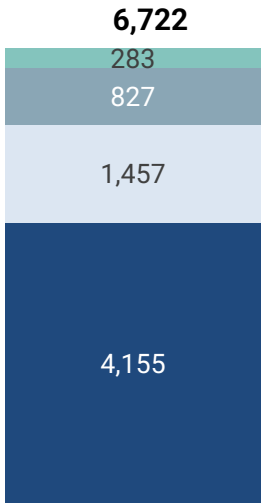
RSD's signed backlog for third-party EPC projects currently stands at c. €87m, while another c.€526m of mature projects are in contract negotiation -phase.

RSD Pipeline by category

Total Third-Party EPC Pipeline
(€ million)



International RES Pipeline
(MW)



■ Committed ■ Early stage of Development ■ Late stage of Development
■ Mature stage of contracting ■ Under Construction ■ Operational



Renewables & Storage Development

Own portfolio of solar PV projects with total capacity of c.6.7GW

Regarding the **Build, Operate & Transfer (BOT) projects**, RSD BU continues with full speed to invest in Solar and BESS projects globally. Capitalising on our significant Solar EPC capabilities, our RSD BU is implementing a project development platform for Solar PV & Energy Storage projects, to develop and subsequently monetise internally.

Currently RSD is developing an **International RES pipeline** comprising of:

- **283 MW in operation.**
- **827 MW under construction**, of own projects in Australia, UK, Cyprus, Romania, Ireland and Chile.
- **c.1.5 GW of mature pipeline**, in Australia, UK, Romania, Italy, Spain, Bulgaria, Chile and S. Korea, of which **895 MW in Ready to be Built status** and **562 MW in Late stage of Development**.
- RSD's total International capacity of projects in earlier stage of development is currently reaching to **4.1 GW**.

Moreover, **during 2022** RSD **concluded the sale of own projects** under the BOT platform as of below:

- Three own projects with a total installed capacity of **110 MW in the United Kingdom**.
- Two own projects with a total installed capacity of **210 MW in Romania**.
- Six own projects with a total installed capacity of **26 MW in Cyprus**.

Within 2022 RSD **secured key power-sale agreements (PPAs)** as below :

- Four own projects with a total installed capacity of **588 MW in Chile**
- Eight own projects with a total installed capacity of **342 MW in United Kingdom**
- Four own projects with a total installed capacity of **63 MW in Italy**

Total **RSD's International BOT pipeline** capacity currently exceeds **6.7 GW**



RES International Portfolio	MW
Australia	228
United Kingdom	50
Cyprus	3
S. Korea	2
In Operation	283
Australia	151
United Kingdom	292
Cyprus	22
Romania	89
Ireland	14
Italy	150
Chile	109
Under Construction	827
Australia	150
United Kingdom	26
Romania	143
Italy	18
Spain	50
Chile	482
S. Korea	26
Ready to be Built	895
Australia	39
Romania	191
Italy	302
Bulgaria	30
Late stage of Development*	562
Early Stage of Development	4,155
Total BOT Pipeline	6,722
(*) Late Stage of Development refers to projects that will reach RTB within the next ~ 6 months	

Renewables & Storage Development

Total capacity of 3rd party EPC projects, in 2022, exceeds 1.3GW



Through our RSD BU, we have developed our EPC and O&M capabilities in the utility scale solar PV and energy storage market and further strengthened our RES portfolio, as well as our position in these rapidly growing market.

Our RSD BU is now considered globally among the largest non-US, non-Chinese solar EPC contractors for the full range of solar and energy storage applications, with a customer portfolio including some of the leading project developers and investors worldwide, such as BP Lightsource, Total Energies, Total EREN, Sonnedix, Eni and Gresham House.

Project references include more than 3 GW of utility scale solar power projects (completed and under-development), as well as, storage facilities, in Europe, Africa, Asia and the Americas.

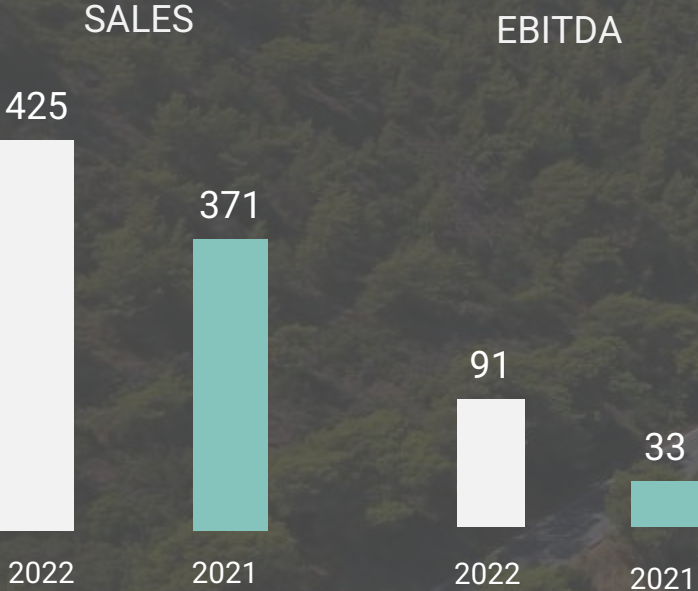
Finally, RSD BU constructed and commissioned in United Kingdom over 710 MW of BESS projects with more than 1.15 GWh of lithium batteries. Furthermore, the Company has in development 707 MW of BESS across Italy, Spain and Australia and the target is to further expand by reaching 1.7 GW, positioning itself as one of the leading providers for utility scale battery energy storage systems globally

2022 Solar PV and energy storage projects capacity

Country	MW
Spain	78
Greece	350
United Kingdom	408
Italy	20
Chile	401
Uzbekistan	130
Total	1,387



Sustainable Engineering Solutions (SES)



(amounts in million €)	Sales		EBITDA		EBITDA Margin	
	2022	2021	2022	2021	2022	2021
Total	425	371	91	33	21.4%	9.0%

**Excludes manufacturing facilities*

Sustainable Engineering Solutions (SES)

Signed backlog increased by 120% in 2022

SES BU focuses on the timely execution of the current contracts, while monitoring for new prospects. Following the transformation of the BU in 2020, backlog is continuously strengthening as new projects are signed. The increased backlog is expected to contribute to the Company's profitability within the coming quarters.



Major new projects signed during 2022

Country	Description	Contract Value (amounts in mn)
UK	3 Open-Cycle Gas Turbine (OCGTs) power plant projects	€ 330
UK	Installation of a Synchronous Condenser	€ 62
Poland	Construction of a 560MW Combined-Cycle Gas Turbine (CCGT)	€ 202
Greece	4 contracts with HEDNO	€ 115

SES BU, is exploiting its reputation as a top-class turn-key contractor along with its strong track record in construction of power plants.

During 2022, SES, undertook EPC contracts for the:

- Development of 3 open-cycle gas turbine (OCGT) plants and the supply and installation of a Synchronous Condenser in UK.
- Construction of a 560 MW combined - cycle gas turbine (CCGT) power plant project in Poland, as a part of a consortium.
- Construction with GE of a new 200MW plant for Ireland's Public Electricity Company
- In **Greece** SES undertook:
 - 4 contracts with HEDNO, for the construction of distribution network projects
 - a contract with IPTO for the construction of a 400kV Electricity Transmission Line for the electrical interconnection of Greece and Bulgaria
 - the street lighting of the Municipalities of Athens and Corinth
 - the Kiato-Rio electrification project
 - the construction and operation of the "New Eastern Ring Road of Thessaloniki" (Flyover) as a member of a joint venture
 - the construction of the largest data center in Greece.

Major Projects 2022

Country	Description	Contract Value (amounts in mn)
Libya	EPC of a Power Plant in Tobruk	\$372
England	EPC of Protos Energy Recovery Facility	€182
Greece	Aktio-Amvrakia Road Network	€93

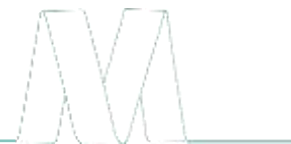
Signed Backlog by Subsegment

Subsegment	Value (mn €)
Conventional Business	1,018
Infrastructure	437
New Energy Solutions	123
Environmental Solutions	85
Total	1,663

RRF's funds mobilization finds SES BU well-positioned to benefit from the arising prospects in sustainable development projects as well in infrastructure projects, having the necessary know-how in high-requirement projects.

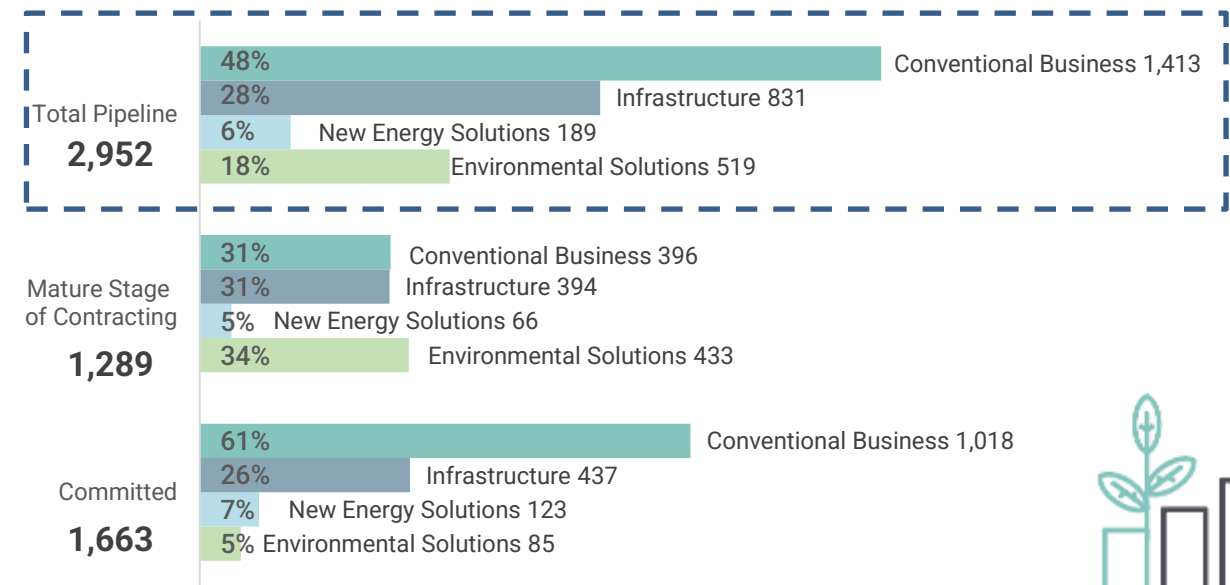
Sustainable Engineering Solutions (SES)

40% of total projects pipeline is in Greece and 28% in UK, further growth expected both in the construction and concessions



At the end of 2022, the backlog of contracted projects amounted to €1.66 billion, while including projects at an advanced stage of contracting, the total pipeline amounts to c. €3 billion, of which c. 40% comprise Greek projects and 28% projects in the UK. Significant growth rates are expected both in the construction and concessions.

SES Pipeline by category
(amounts in million €)



SES BU realizes great potential in the environmental solutions field, particularly in waste treatment projects, like the UK-based Protos Recovery Facility which is currently under construction.

SES is actively engaging in conversations for undertaking similar projects, with some of them been considered as mature and are expected to boost BU's backlog in the coming months.

Signed Backlog by Country

Country	Value (mn €)
Greece	725
UK	468
Poland	200
Libya	90
Ireland	77
Georgia	34
Algeria	22
Albania	21
Other	26
Total	1,663

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 Financial Report of the Group and the Company.

Subsequent Events



On 10 January 2023 MYTILINEOS S.A. and [Statkraft](#) have signed a Power Purchase Agreement (PPA) relating to the energy generated from four solar farms in Italy.

Specifically, the solar farms located in Emilia Romagna, Lazio and Campania, have an overall capacity of 63 MW. All projects were developed and are currently under construction by MYTILINEOS and Commercial Operation Date (COD) is expected in stages across 2023 and Q1 2024.

MYTILINEOS is already established in Italy as it is considered of strategic importance for the Company in both solar and storage business. Specifically, the Company is currently building 156 MW in Italy, of which 127 MW are solar projects and 31 MW are storage projects under the Fast Reserve Auction. 62 MW of the solar projects have secured a 20-year Contract for Difference (CFD) with the Italian State-Owned Agency - GSE, for a price of 65.17€/MWh, while the remaining solar assets will have a PPA with Statkraft. The Company currently has in the country a portfolio of 2 GW in development and is planning to add additionally 1 GW during 2023.

On 16 January 2023 MYTILINEOS has been awarded a Contract for the «Supply and installation of a Synchronous Condenser», by RWE Generation UK PLC, one of the UK's leading electricity generators.

Synchronous Condensers are widely considered as essential for the growth of renewable projects (RES).

MYTILINEOS M Power Projects, with its high levels of expertise, will undertake the execution of this turnkey project, which will comprise the Design, Procurement, Installation and Commissioning of a Synchronous Condenser facility, with its associated auxiliary systems, as well as a high voltage (HV) banking compound for connection of the Synchronous Condenser to the National Grid's HV Grid.

This is the first contract for a Synchronous Condenser for MYTILINEOS and also a first for RWE in the UK. The asset is part of RWE's [decarbonisation plan](#) within the Pembroke Net Zero Centre (PNZC).

The Facility will be located at RWE's existing Pembroke Power Station site in Southwest Wales. Construction is expected to start in 2023, and completion is scheduled for the second half of 2025.

The contract value for MYTILINEOS amounts to €62m.

mytilineos.gr

