

27.07.23

FlashNote

Integrated Financial & non-Financial Results H1 2023



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01

Chairman's Message

Evangelos Mytilineos

“The strong financial performance, of the first half of 2023, confirms, once again, the resilience of MYTILINEOS’ business model in the face of constantly changing market conditions, the unprecedented energy price volatility over the past two years as well as the most severe inflationary pressures recorded in recent years.

Moreover, it also certifies the tangible benefits arising from the recent corporate transformation of MYTILINEOS Energy & Metals, which has already received a warm reception in the international financial and capital markets. The advantages and significant synergies from the coexistence of the Energy and Metals sectors are becoming more visible being the main drivers behind the Company's growth, despite the monetary tightening conditions and the significant de-escalation of energy prices during the first half of the year”.



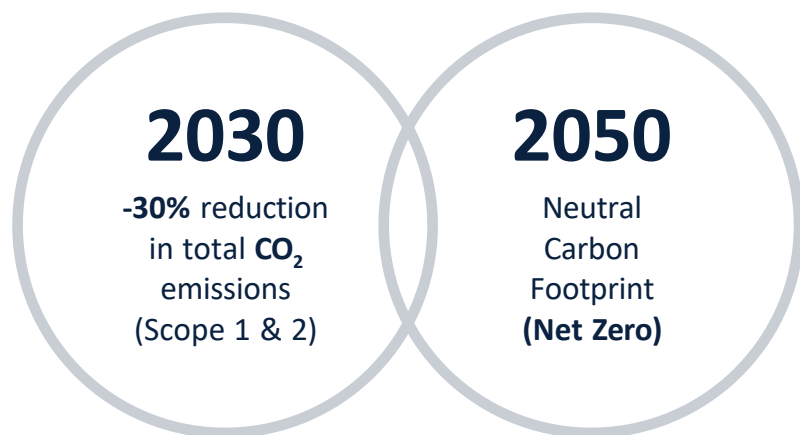
02

Key

Highlights

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

Overall Targets*



Targets* per Business Sector by 2030

Energy

~50% reduction
of relative CO₂ emissions
per MWh produced

Metals

-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 H1 2023

“Confirm new levels of profitability”

EPS

€1.94/sh

59% YoY ↑↑

H1 2023 performance, **confirms** new, **higher levels of profitability**

EBITDA

€438m

49% YoY ↑↑

2023 profitability is weighted **towards H2**

Q2 2023 EBITDA

€213m

31% YoY ↑↑

New Record-High Q2 Profitability

ESG



5th out of 121 industrial Conglomerates companies

Cash Balance

€0.9bn

40% YoY ↑↑

Robust Cash position despite record semi-annual CAPEX spending

Liquidity

€1.5bn

13% YoY ↑↑

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

Leverage / Net Debt

1.05x* / €1,019m*

Despite intensive H1 2023 CAPEX, **Leverage remains well-under control**, due to strong **Cash Flow generation**

**adjusted for non-recourse debt*

2022 Final Dividend

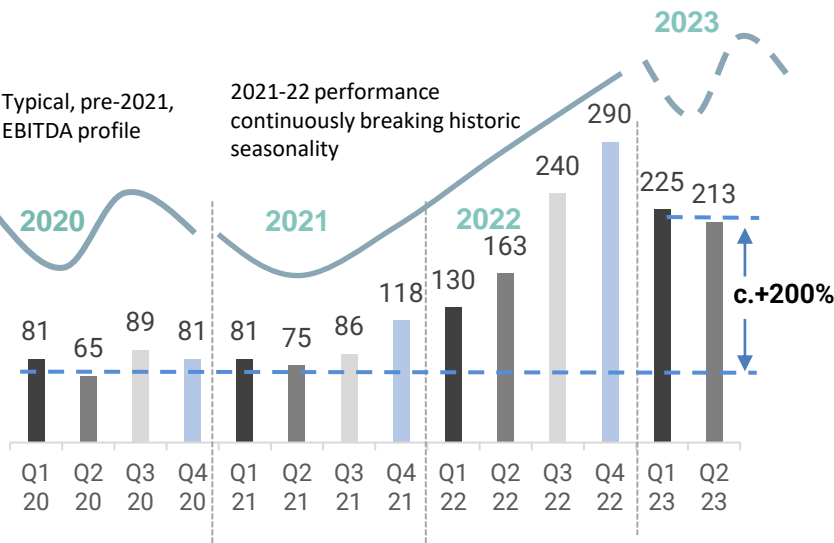
€1.24/sh*

Strong track-record with >€400m (c.8% of current Mkt Cap.) being distributed since 2017

**own equity shares adjusted*

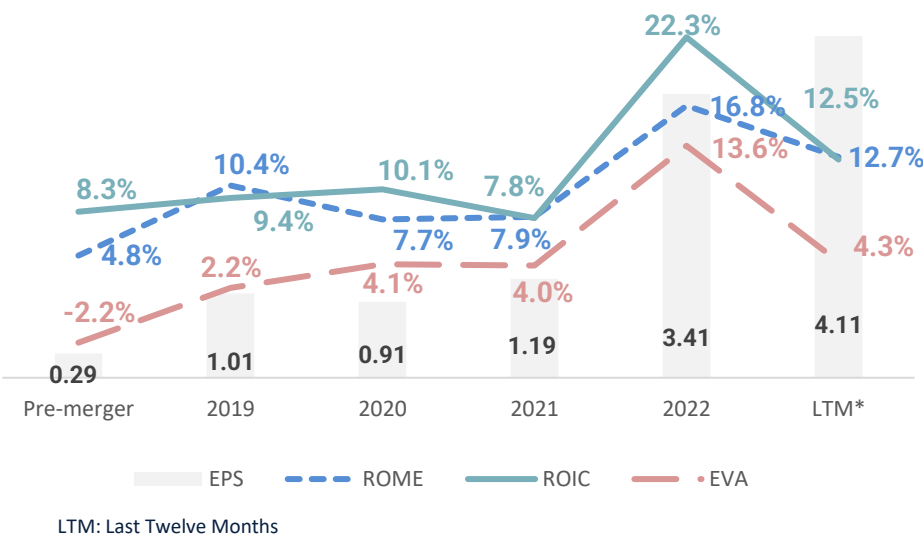
Financial KPIs

Profitability seasonality pattern returns at new, higher levels
New level of profitability comes 200% higher vs historical



Current, new level of MYTILINEOS’ profitability, indicates that seasonality pattern returns back to normal (pre-2021 level), though at much higher levels (+200%). H1 2023 **EBITDA**, annualized, indicates a **profitability pace of €876m** which, for H2 2023, excludes contribution from the new CCGT as well as expected stronger RES performance.

ROIC, ROME & Net Economic Value Added (Net EVA %)
Robust value generation sourced mainly from **Organic Growth**

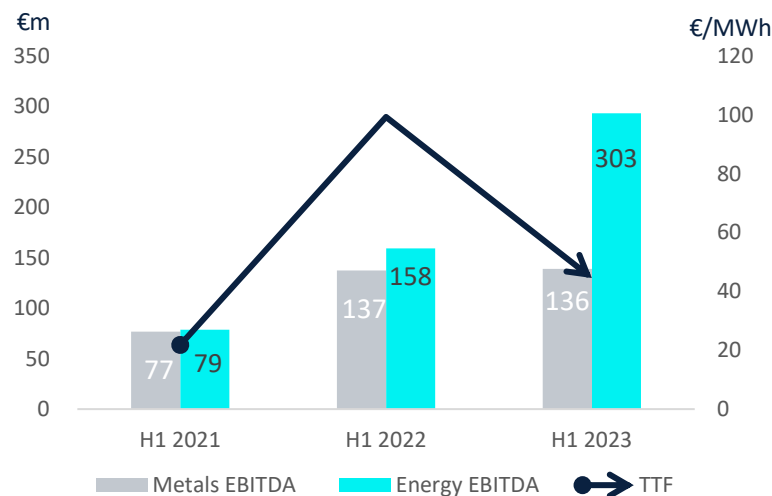


Growing Organically by employing significant capital at high rates of return. The compounding effect of high ROIC produces strong **long-term Shareholder value** and proves the **quality of the management team**.

Financial KPIs

Business Model's resilience

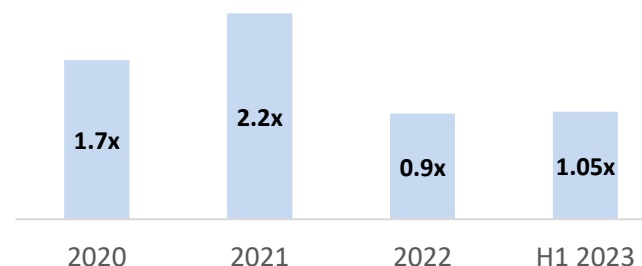
H1 2023 Profitability further improved despite lower energy and metal prices



During H1 2023, MYTILINEOS achieved a fresh, record semi-annual performance as global economy returns to normality, post global energy crisis and record TTF prices. That is the result of MYTILINEOS' synergistic business model resilience, further supported by the evolvement to a "Greener", more sustainable future as well as the adoption of a leaner organizational structure.

Leverage Ratio (Net debt/EBITDA)

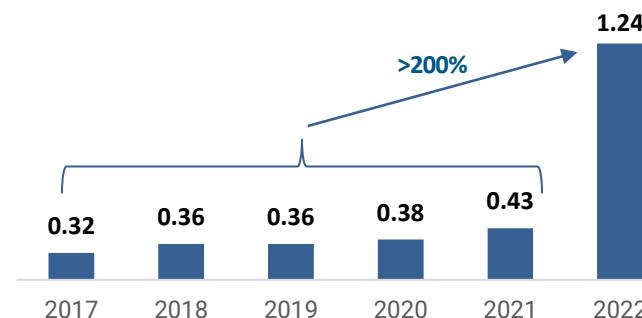
Low Leverage during aggressive CAPEX spending period



Despite record semi-annual CAPEX spending, of c.€0.5bn, MYTILINEOS' **Leverage remains well-under control at 1.05x.**

Profit distribution (final dividend payments, €/share)

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



MYTILINEOS remains committed to distribute 35% of its earnings. 2022 dividend payment represents the 6th consecutive dividend since the 2017 merger, which in turn further enhances MYTILINEOS' **proven track record** of consistent and sustainable dividends.

H1 2023, proves **business model's resilience**

03

Calendar of Events

H1 2023 Calendar of Events



JAN2023

MYTILINEOS and Statkraft have signed a **Power Purchase Agreement (PPA)** relating to the energy generated from four solar farms in Italy.

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.

FEB2023

MYTILINEOS and Compagnie de Saint Gobain, worldwide leader in light and sustainable construction, have signed a **private wire PPA** relating to the energy generated from a 4.9 MW solar farm in Italy.

MYTILINEOS announced the completion of the acquisition of all outstanding shares of **WATT+VOLT - "Watt and Volt Exploitation Of Alternative Forms Of Energy Societe Anonyme"** in 06.02.2023.

MYTILINEOS and EDP Renewables ("EDPR") signed a long-term **Power Purchase Agreement (PPA)** for the green energy produced from a 78 MW wind portfolio.

MYTILINEOS and Centrica have signed a **Power Purchase Agreement (PPA)** with Vodafone UK relating to the energy generated from 5 solar farms in the United Kingdom.

MAR2023

MYTILINEOS undertakes the development of an open-cycle gas turbine (OCGT) power plant project in **Immingham of North Lincolnshire in the United Kingdom**, for **VPI Immingham -B LLP (VPI-B)**, a non-consolidated group entity of Vitol.



H1 2023 Calendar of Events

APR2023



MAY2023

MYTILINEOS announces the acquisition of the 100% of the share capital of UNISON Facility Services S.A. (UNISON), which will become a subsidiary, administratively within the **Energy sector (“M Energy”)** of MYTILINEOS, and in particular the **M Energy Customer Solutions sector**.

JUN2023

- MYTILINEOS announced that it has entered into definitive agreements in connection with the purchase by MYTILINEOS’ M Renewables of a portfolio of 5 solar projects **located in Alberta, Canada, from Westbridge Renewable Energy Corporation 1,410 MWdc (1.4 GW) upon commercial operation.**
- MYTILINEOS and SmartestEnergy Australia have signed a long-term **Power Purchase Agreement (PPA) for the 40MW Kingaroy Solar Farm in Queensland, Australia.**

04

ESG

Performance

MYTILINEOS Sustainable Development Strategy

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.

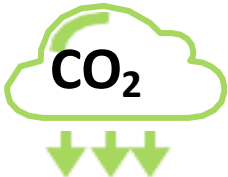











CORPORATE RESPONSIBILITY

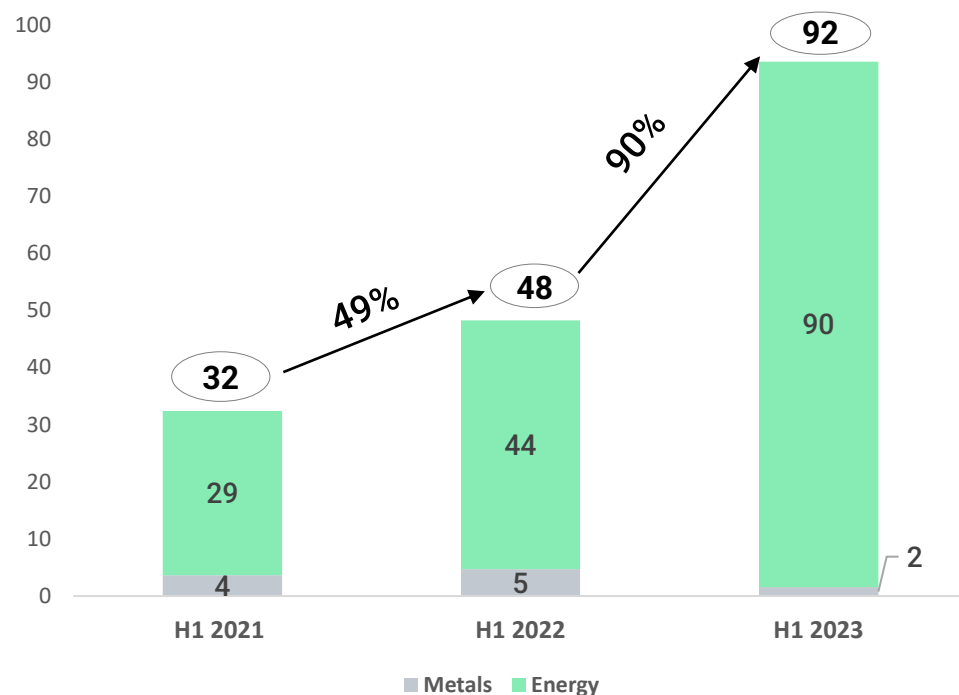
- > Responsible Business Behaviour towards:
 - > Our People
 - > The Environment
 - > Society
 - > The markets we operate

MYTILINEOS – Continues progress in key Climate Change initiatives

ESG key Ratars

-   **-15.5% reduction** in total CO₂ (Scope 1 & 2), emissions compared to 2019.
Over 90% of all reduction initiatives already launched.
-   **43% increase** in electricity production from RES, compared to 2019.
-   The Company has released **its 2nd official TCFD Report**, aiming to achieve alignment with **over 70%** of the TCFD Recommendations by the end of 2023.
-   MYTILINEOS has achieved its **2nd successful participation** in the CDP Climate Change initiative, **enhancing its performance in 7 out of 11 sub-categories**. The Company has experienced a notable improvement in its total score, **advancing by 2 levels, from C in 2021 to B in 2022**.
-   For the **3rd consecutive year**, MYTILINEOS **has disclosed its Scope 3 emissions across all categories**.

EnergyTransition – “Green” EBITDA evolution



MYTILINEOS is heading towards a new, Greener, lower Carbon profitability era, driven mainly by its strong growth in M 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, while enhancing the Company's profit margins.



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** which currently stands at **13.3GW**.

*Green EBITDA split is defined by the Company

MYTILINEOS – ESG Performance & Distinctions

ESG key Raters

Key
ESG Raters

	Scale (high to low)	H1 2022	H1 2023	Year on Year
 S&P Global	100 - 0	48	60	↑
 MSCI	AAA - CC	-	A	1 st year of assessment
 SUSTAINALYTICS <small>a Morningstar company</small>	>=10 - 100	22.4	24.1	↓
 CDP Climate Change	A - D ⁺	C	B	↑
 ISS QualityScore	1 - 10	1.3	1.3	—
 FTSE <small>THE INDEX COMPANY</small>	5 - 0	3.9	4.2	↑
 ecovadis <small>Business Sustainability Ratings</small>	100 - 0	58	67	↑

Scores status: 31/06/2023

Top 10% sector performer,
in 8 out of 11 ESG Raters/Ratings

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05

Key Financial Figures

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 half year ended June 30, 2023 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 first semester 2023.
- ▶ In the following period until the announcement of the audited annual financial statements (03/08/2023) 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:

€2.52bn



Net Profit:

€268 mn

EBITDA:

€438 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. €)	1/1-30/06/2023	1/1-30/06/2022	Δ %	1/1-30/06/2023	1/1-30/06/2022	Δ %
Sales	2,516	2,154	17%	2,000	1,883	6%
EBITDA	438	293	49%	322	188	71%
Depreciation	(51)	(44)	16%	(30)	(29)	3%
Financial results	(42)	(26)	64%	(14)	(11)	25%
Share of profit of associates	(3)	0	(741)%	0	0	0%
Profit before income tax (EBT)	342	224	53%	278	148	88%
Income tax expense	(70)	(42)	65%	(60)	(30)	98%
Profit after income tax from continuing operations	272	181	50%	218	118	85%
Result from discontinuing operations	(1)	(1)	86%	0	0	0%
Profit for the period (EAT)	271	181	50%	218	118	85%
- Non controlling Interests	(3)	(14)	(82)%	0	0	0%
Profit attributable to equity holders of the parent	268	166	61%	218	118	85%
Earnings per share *	1.938	1.222	59%	1.572	0.864	82%

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

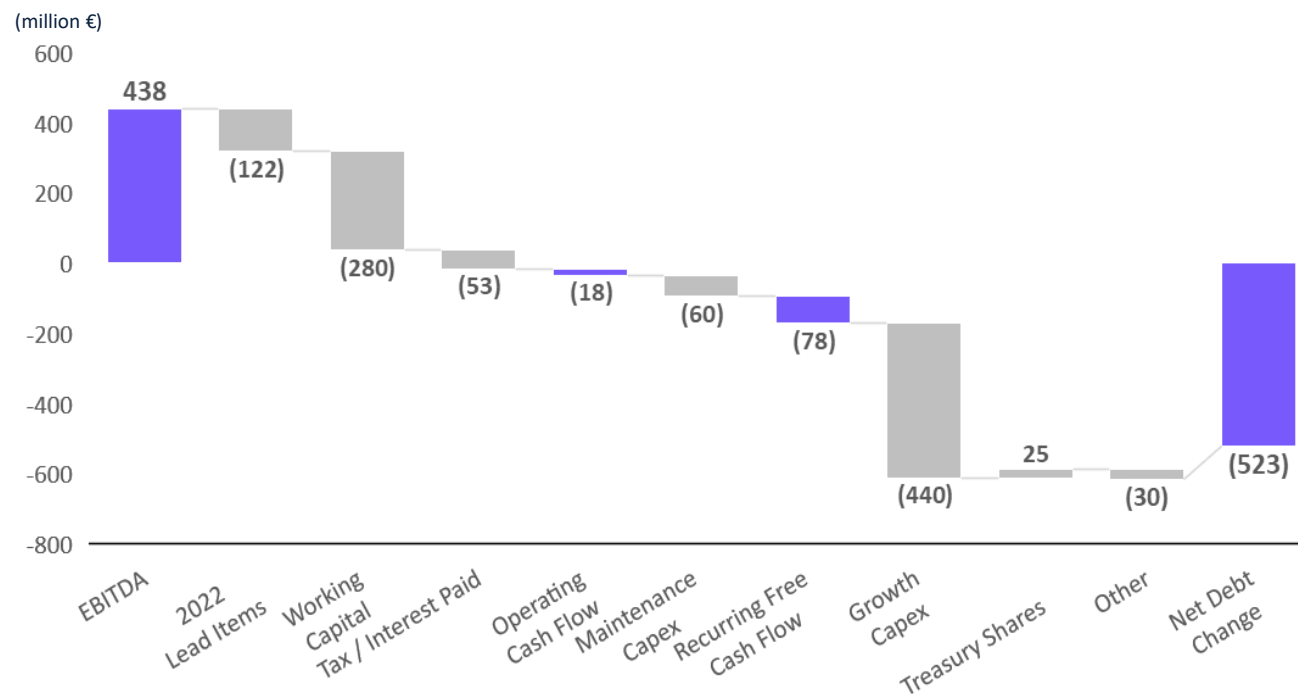
Profit margin (%)	1/1-30/06/2023	1/1-31/06/2022	Δ(bps)	1/1-30/06/2023	1/1-30/06/2022	Δ(bps)
EBITDA	17.4%	13.6%	380	16.1%	10.0%	608
Net Profit	10.7%	7.7%	294	10.9%	6.3%	463

Cash Flow & Other Figures

(unaudited financial results)

Net Debt Analysis

Amounts in mn €	30/06/2023	31/12/2022
Net (Debt)/ Cash opening balance	(716)	(803)
Cash (opening)	1,060	603
Debt (opening)	(1,776)	(1,406)
*Net (Debt)/ Cash closing balance	(1,239)	(716)
Cash (closing)	908	1,060
Debt (closing)	(2,147)	(1,776)
Net Debt Change	(523)	87

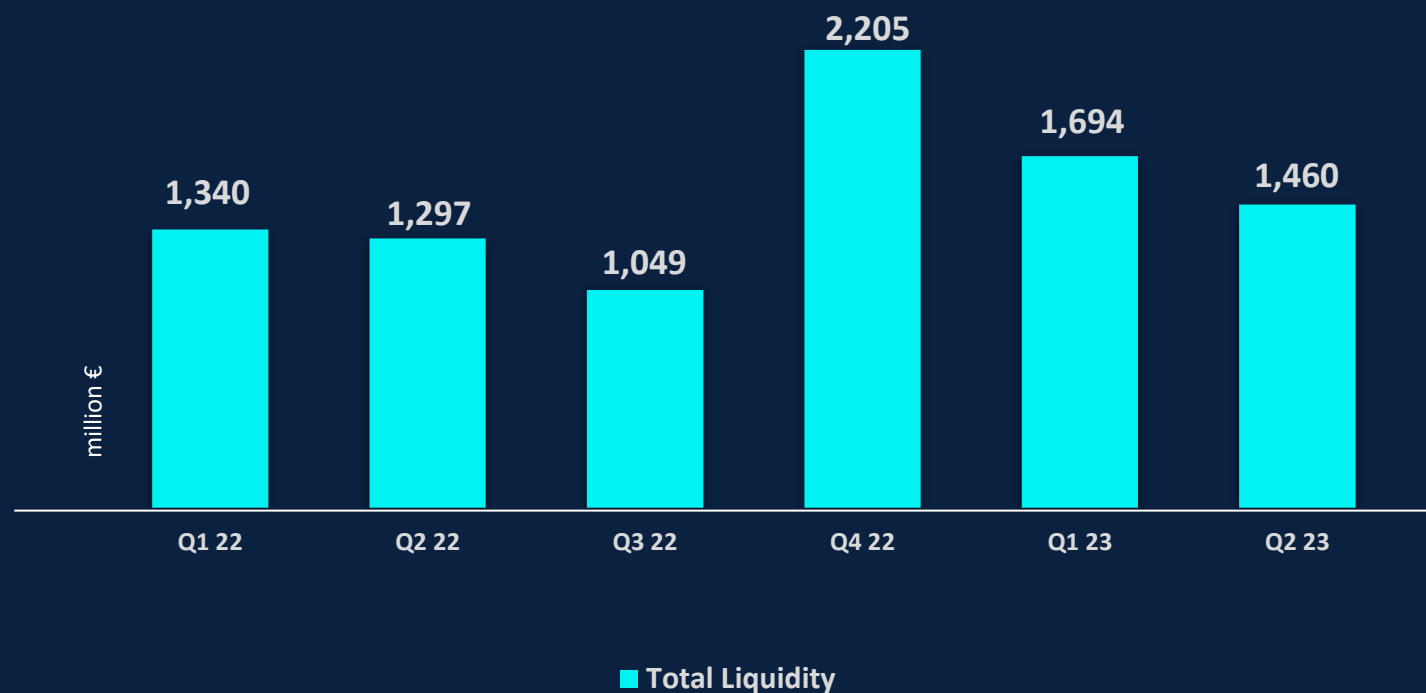


*Net Debt on an adjusted basis stood at €1,019mio, excluding €220mio of non recourse debt.

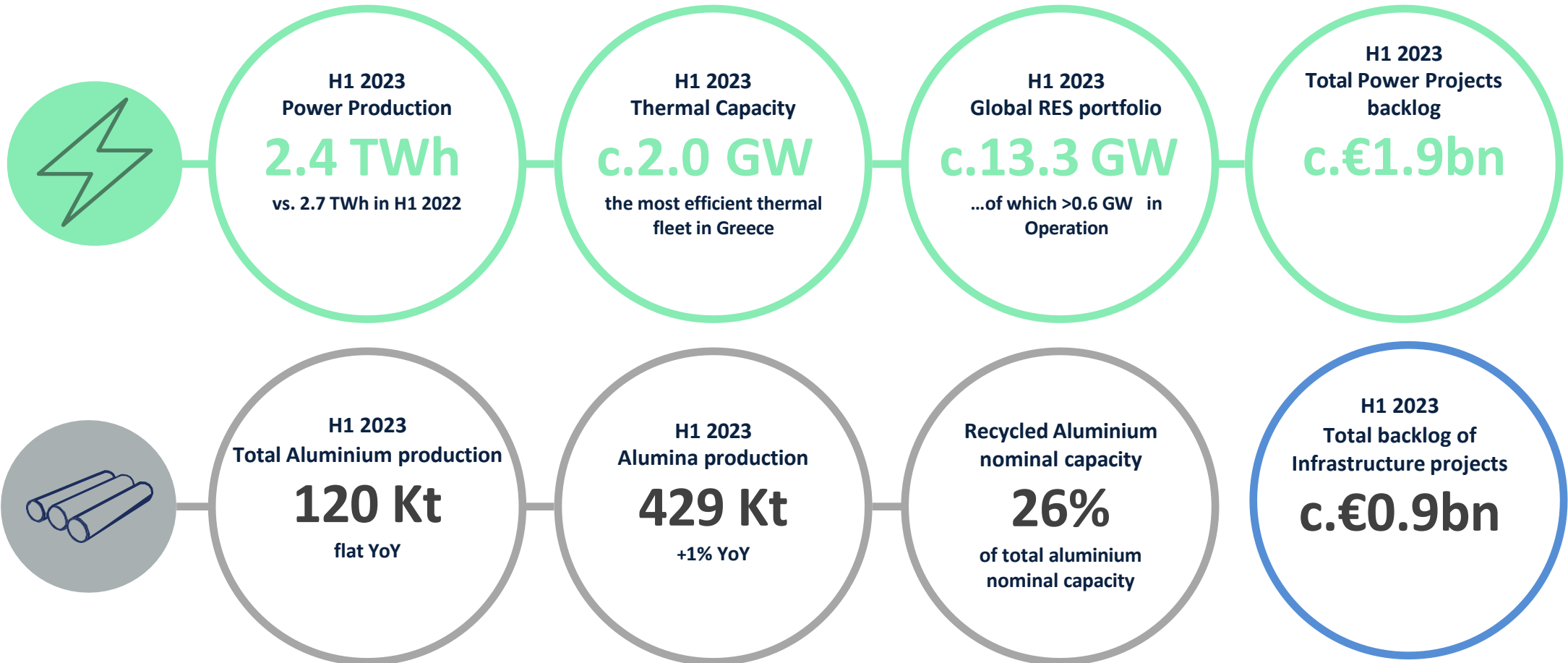
Cash Flow & Other Figures

(unaudited financial results)

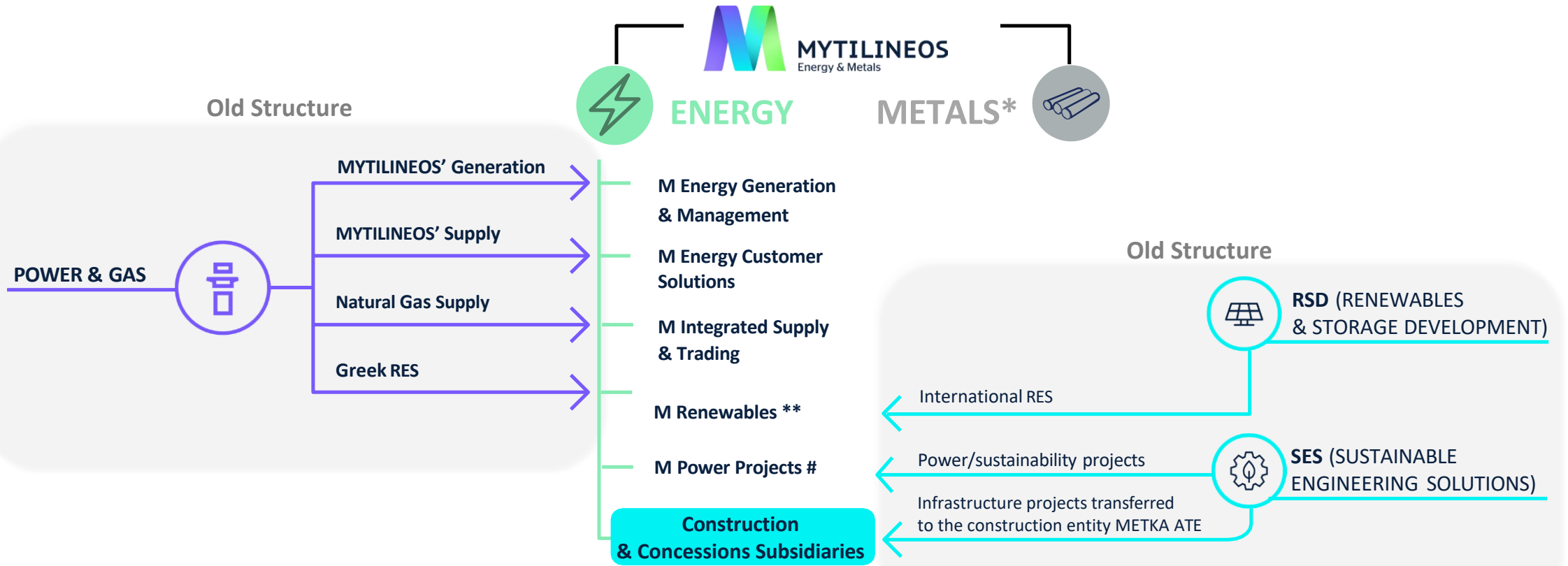
Despite record semi-annual CAPEX spending, MYTILINEOS maintains healthy levels of **financial Liquidity** as well as **low-Leverage**, due to its consistently **strong Operating Cash Flows**



Key Operational Highlights H1 2023



New structure further enhances MYTILINEOS' synergistic business model



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

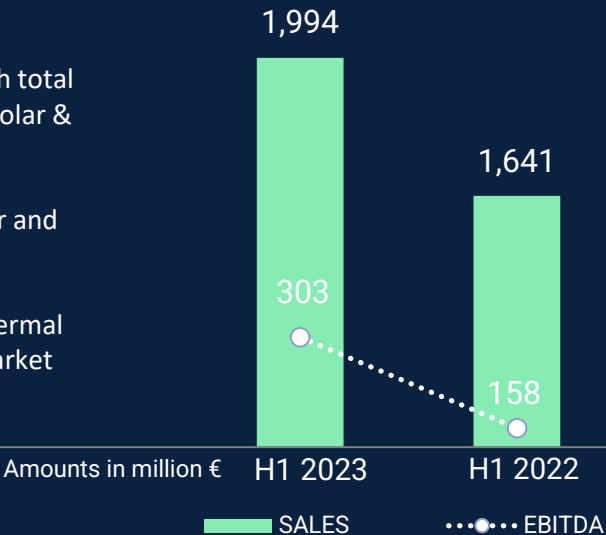
** M Renewables incorporates Global RES pipeline (ex-RSD and ex-P&G BUs), storage projects (ex-RSD BU) as well as construction activity of RES projects for 3rd parties (ex-RSD BU) # Power Projects, among others, include conventional power projects and energy transition projects, sourcing pipeline mainly from ex-SES BU

Segments*

Comparative Advantages

ENERGY

- Focus on growing RES asset base, with total pipeline capacity at c.13.3GW (both solar & wind - including operational assets)
- Leading independent power producer and supplier in Greece
- Top performing power generation thermal assets, the most efficient in Greek market

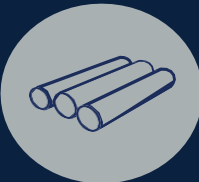
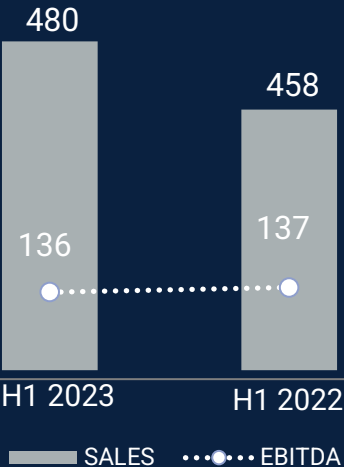


Infrastructure & Concessions Segment *

Sales: €42 mn. vs €55 mn. in H1 2022.
EBITDA: €7 mn. vs €5 mn. in H1 2022

METALS

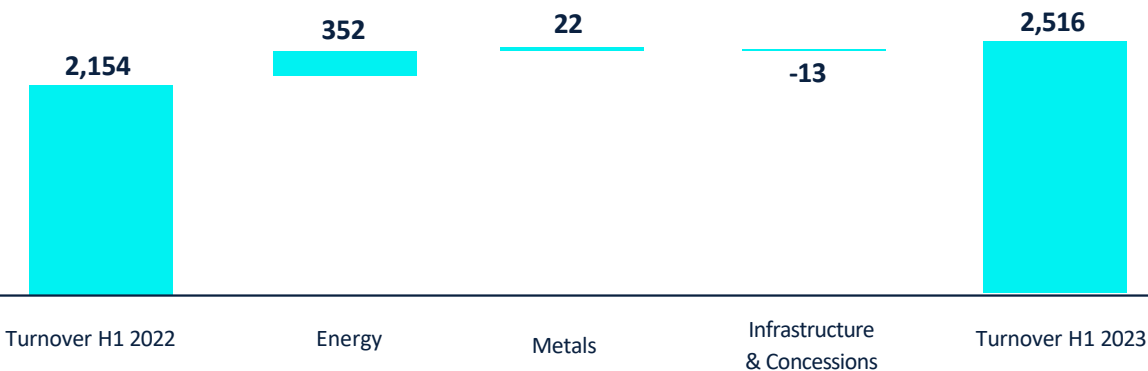
- Sole vertically integrated Alumina and Aluminium producer in **South-East** Europe
- Top tier Alumina and Aluminium operations, in the **lowest** quartile of the global cost curve



Turnover & EBITDA Gap per BU

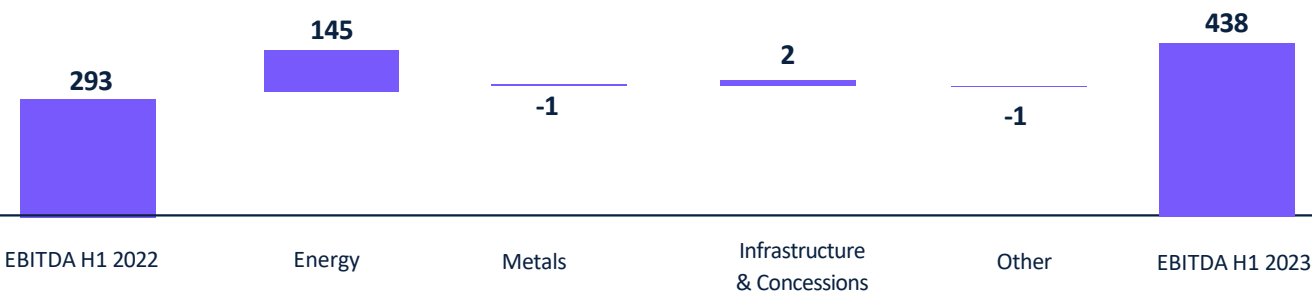
Turnover Gap

Amounts in mn €



EBITDA Gap

Amounts in mn €



GAP ANALYSIS

Sales							
Amounts in mn. €	Group Total		Energy	Metals	Infrastructure & Concessions	Other	Group Total
Sales H1 2022	2,154		1,641	458	55	0	2,154
Intrinsic Effect	1,189	Volumes	1,053	20			1,073
		Renewables	2				2
		Projects	128		(13)		115
Market Effect	(828)	Organic \$/€ eff.		12			12
		Premia & Prices	(829)	(10)			(839)
Sales H1 2023	2,516		1,994	480	42	0	2,516

GAP ANALYSIS

EBITDA						
Amounts in mn. €	Group Total		Energy	Metals	Infrastructure & Concessions	Other
EBITDA H1 2022	293		158	137	5	(7)
Intrinsic Effect	251	Volumes	186	3		
		Renewables	47			
		Projects	28		3	
		Other	(14)		(1)	(1)
		Premia & Prices		(29)		
		Raw Materials prices		4		
		€/€ rate effect		10		
		Natural Gas Price	99	18		
Market Effect	(106)	CO2	(4)	(7)		
		RTBM/Day Ahead	(278)			
		Market				(278)
		Net Energy Cost	81			81
EBITDA H1 2023	438		303	136	7	(8)

06

Sectors

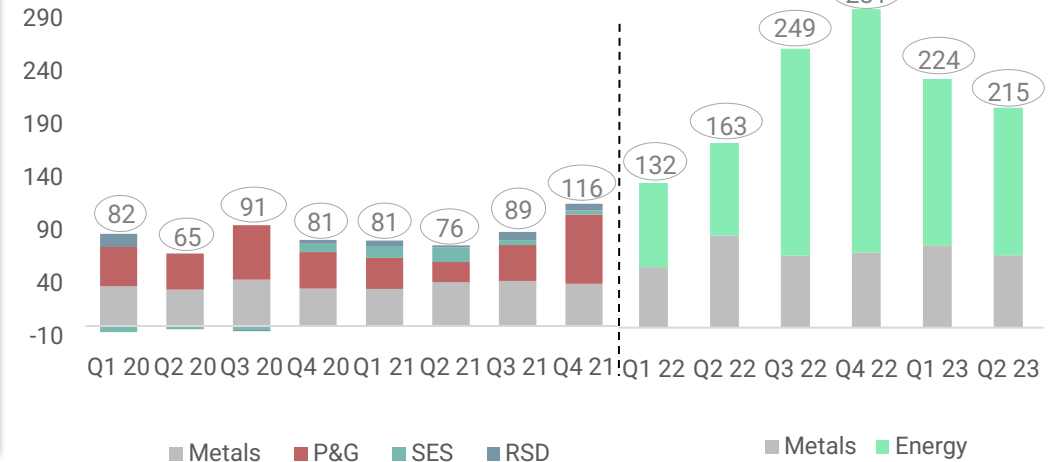
Sectors

Robust Financial Performance Despite Soft Pricing Environment

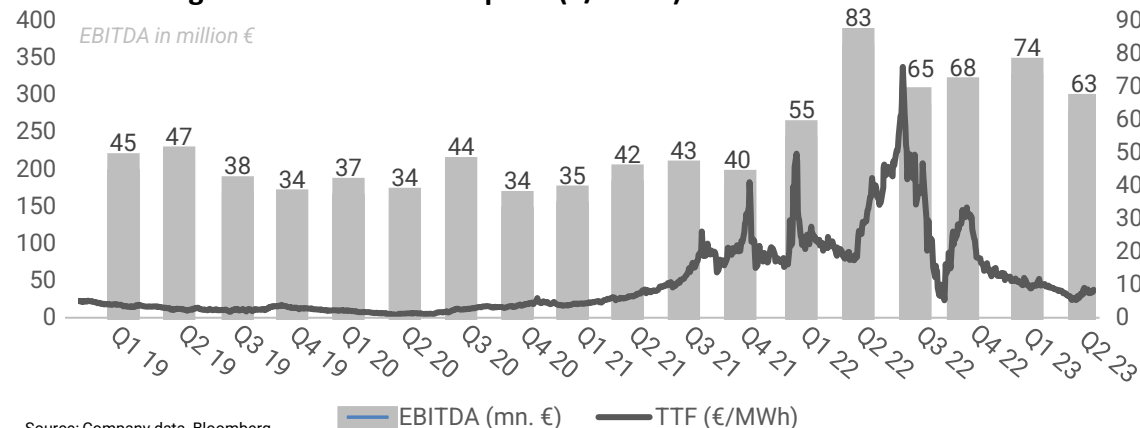
- Record H1 performance, driven by **robust RES performance**, as well as consistently high performance of the Metals Sector.
- Diversified business model, synergies among BUs and Vertically integrated production model with strict cost control, ensure strong financial performance despite the unprecedented volatility in energy prices.
- Metals posted another stellar semi-annual performance, benefiting from its strict control which retains MYTILINEOS among the lowest-cost aluminium producers globally, at a challenging time for most European competitors.
- Operating the most efficient power-generation fleet in the country, allows Energy Sector to maintain high levels of profitability during times of volatile natural gas price environment
- MYTILINEOS' natural gas sourcing diversification, comprising of pipeline gas and LNG, ensures the competitiveness of both Energy and Metals sectors.

MYTILINEOS: Quarterly EBITDA (€m)

Excludes Other, and Infrastructure & Concessions Segment

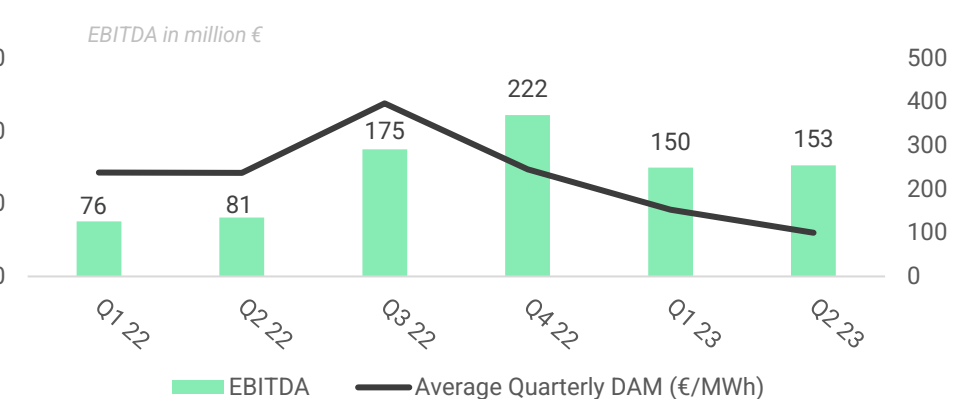


Metals segment EBITDA vs. TTF price (€/MWh)



Source: Company data, Bloomberg

Energy segment EBITDA vs Day-Ahead electricity Market price (DAM)

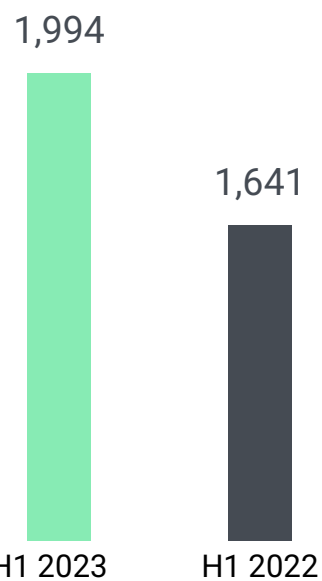


Source: Company data, Hellenic Energy Exchange

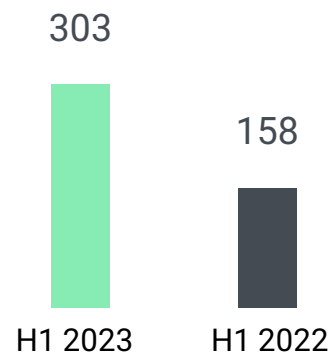
Energy



SALES



EBITDA



	Sales		EBITDA		EBITDA Margin	
(amounts in million €)	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022
M Renewables	257	255	89	41	34.5%	16.2%
M Energy Generation & Management	290	562	50	82	17.2%	14.6%
M Energy Customer Solutions	644	692	55	1	8.5%	0.1%
M Power Projects	246	118	40	12	16.4%	10.2%
M Integrated Supply & Trading	685	345	69	21	10.1%	6.1%
Intersegment	(129)	(331)	-	-	-	-
Total	1,994	1,641	303	158	15.2%	9.6%

M Renewables

Global RES portfolio currently exceeds the 13GW

M Renewables 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.

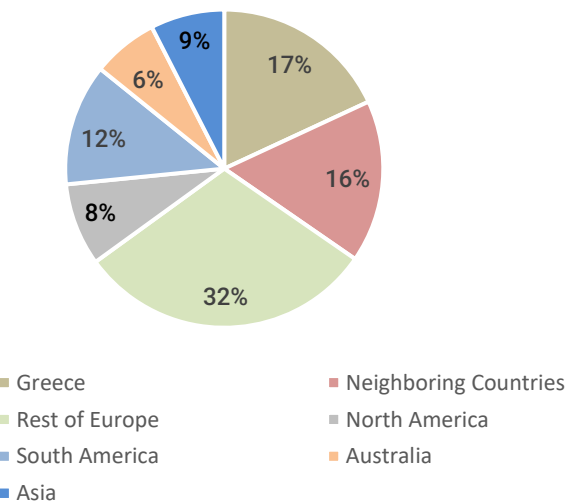
MYTILINEOS, along with the geographic diversification of the projects, offers a balanced, twofold RES profitability model; **operating assets** along with an **asset rotation model**. The latter, allows the company to crystalize value at favorable market conditions, thus offering a CAPEX-light model with good leverage control as it recycles capital into its own operating RES fleet

MYTILINEOS currently operates **618MW** of RES globally. Total RES under-construction currently stands at **1.5GW**, while another **2.7GW** is in mature stage of developing.

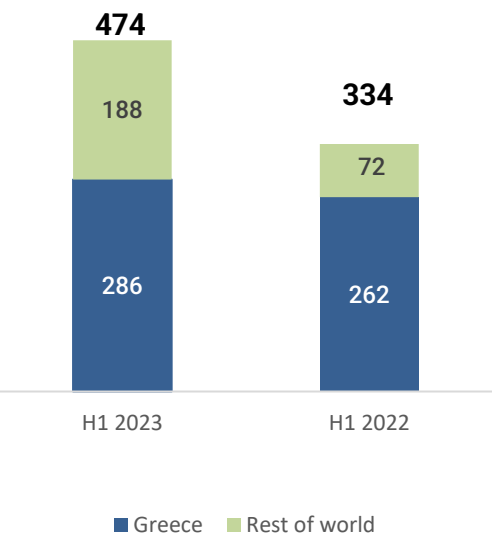
Global energy production from RES, with a total installed capacity of 618MW, in the first half of 2023 amounted to 474 GWhs, of which 286 GWhs were produced from Greek RES and the balance 188 GWhs from International RES.

Being recognized among the top solar EPC contractors globally, with a top-tier clientele, the EPC arm of M Renewables is uniquely positioned to benefit from the strong demand leveraging on its business model. Signed backlog for third-party EPC projects currently stands at c.€369m, with another c.€465m being in final negotiation -phase.

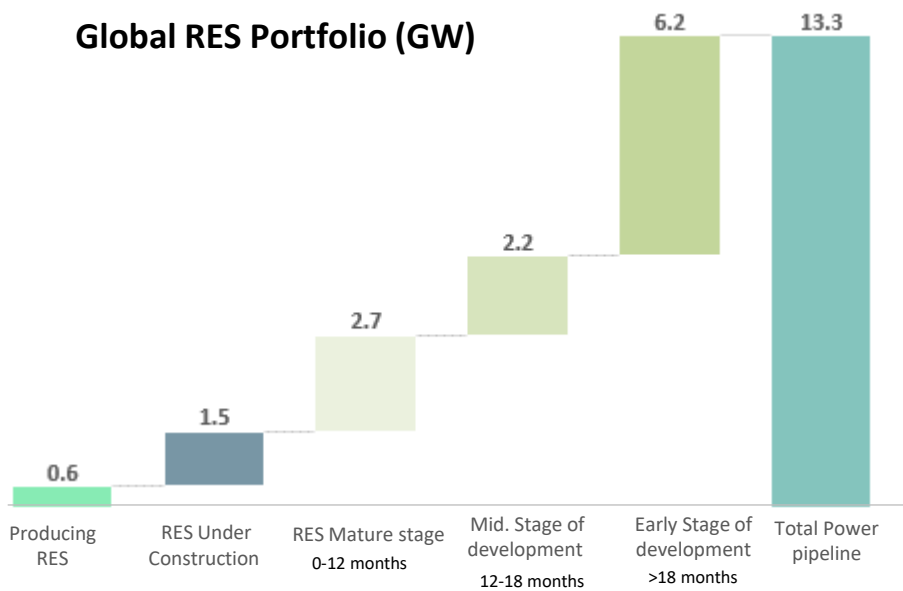
Global RES Pipeline per region



RES production (MWh)



Global RES Portfolio (GW)



M Renewables

Global portfolio of RES projects with total capacity of >13GW

Total capacity of the **Operational and Mature Global portfolio** of M Renewables, which is dynamically expanding in all 5 continents, is **c.5GW**, while including projects in Early and Middle stages of development, with a capacity of >8 GW, **MYTILINEOS' global portfolio exceeds the 13 GW**, a total increase of c.4.2GW (or c.46%) during H1 2023. c.1/3 of the increase of the global RES portfolio is due to the purchase of 5 solar projects in Alberta, Canada, from Westbridge Renewable, which will come with a generation capacity of more than 2TWh per annum.

Meanwhile, MYTILINEOS effectively continuing its Asset Rotation Plan, during the first half of 2023 proceeded with the sale of European projects, with total capacity of more than 250MW.

MYTILINEOS develops **energy storage projects** in Greece & Italy, with a maximum capacity of **c.1.3 GW**



With regards to third party projects, the execution continues unobstructed, in countries like: Spain, the United Kingdom, Greece, Italy, Romania and Chile. Within the first semester of 2023, new projects for third parties with total capacity of c.671 MW were contracted in Greece, Italy, Romania and UK, with the signed backlog coming at €369 million, while another €465 million are in the final negotiation phase.

Global RES Portfolio	MW
In Operation	618
Australia	227
Cyprus	4
Greece	262
Korea	2
Romania	64
UK	60
Under Construction	1,544
Australia	150
Chile	587
Cyprus	22
Greece	124
Ireland	14
Italy	148
Korea	26
Romania	156
Spain	56
UK	260
RTB	789
Australia	150
Bulgaria	30
Ireland	206
Italy	233
Romania	76
UK	93
Late Stage of Development*	1,941
Australia	319
Canada	401
Germany	57
Greece	742
India	28
Italy	110
Romania	144
Spain	140
Middle Stage of Development	2,242
Early Stage of Development	6,188
Total BOT Pipeline	13,321

*Late stage of development, refers to projects that will reach the RTB status within the next c.6 months

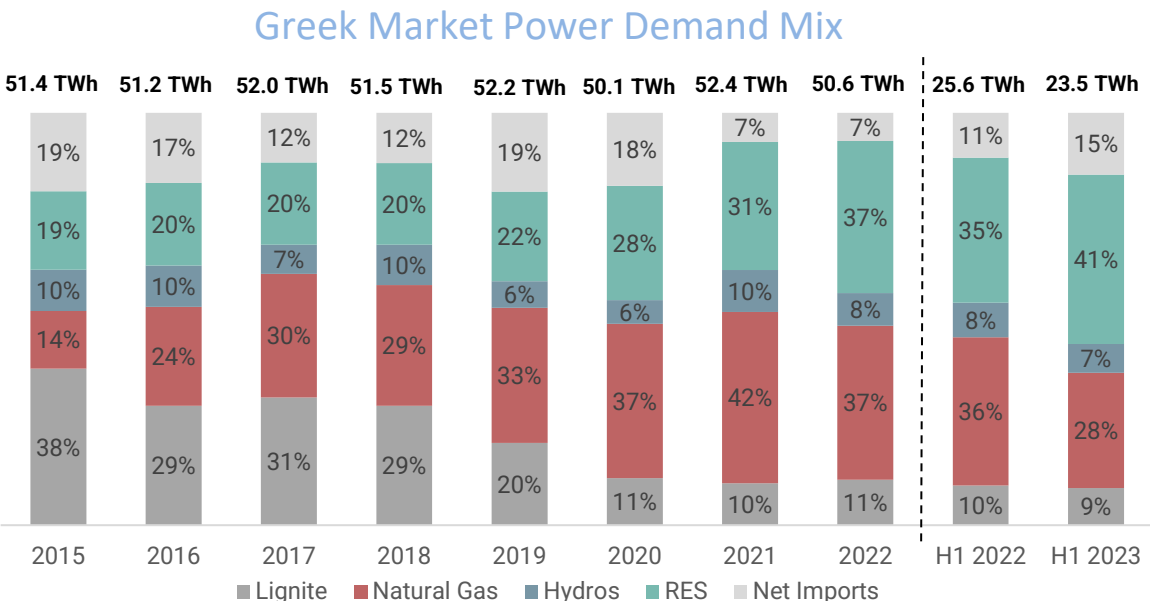
M Energy Generation & Management

RES, for the first time, take the lead in the Greek energy mix

Domestic electricity demand in H1 2023 decreased by 8%, compared to H1 2022. Recent geopolitical turmoil which led to a significant rise in the energy prices, has forced households to reduce electricity demand. The latter, combined with a fairly mild winter, resulted in an overall fall in H1 2023 demand.

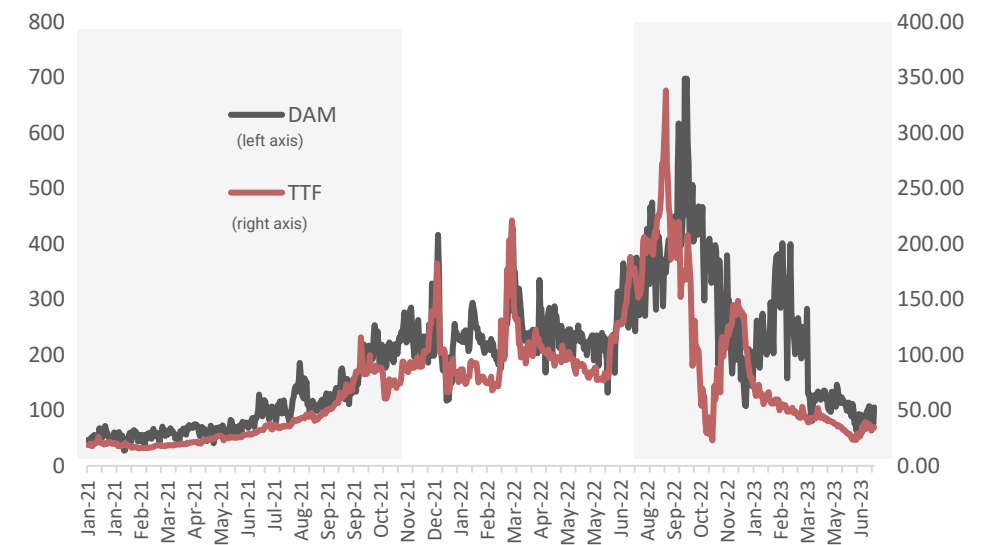
Regarding the H1 2023 Greek energy mix, RES achieved a record contribution of 41%, exceeding Natural Gas for the first time, as the latter came in at 28% vs 36% in H1 2022

Wholesale market price (DAM) averaged at 171€/MWh in H1 2023, a 27% decline over H1 2022 (237€/MWh). Following a sharp increase of wholesale market prices in 2022, having skyrocketed at the end of September 2022 up to the 700€/MWh levels, DAM, during H1 2023, retreated, almost back to its normal, pre-energy crisis levels, on the back of a weaker demand, the result of a relatively mild winter as well as due to the adequacy of European Natural Gas inventories



Source: Company

Daily DAM-TTF evolution (€/MWh)



Source: Company, Bloomberg

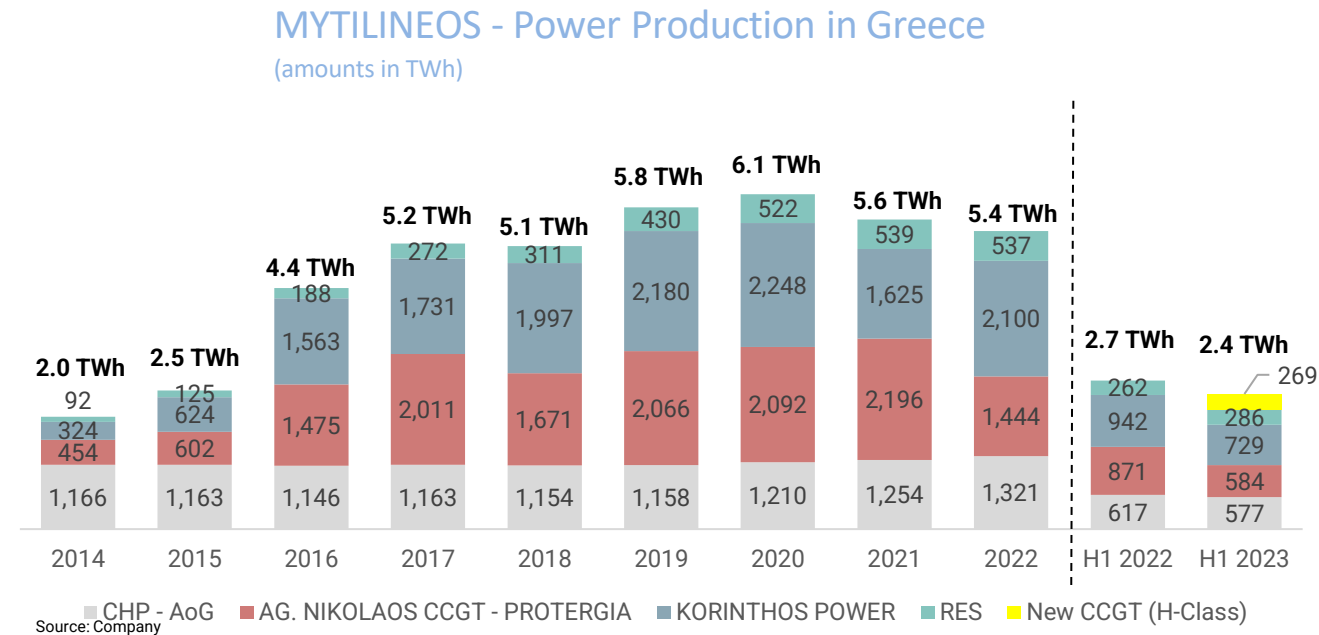
M Energy Generation & Management

MYTILINEOS plants’ superior efficiency coupled with competitively priced NG drive MYTILINEOS’ Generation profitability

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, for its own plants, as well as for 3rd parties.

The new CCGT, production from which in H1 2023 reached the 0.3TWh, when in commercial operation will become the most efficient and thus, the lowest cost, natural gas user in the Greek market, just ahead of MYTILINEOS’ two operating CCGTs (AG. NIKOLAOS & KORINTHOS POWER), further enhancing MYTILINEOS’ thermal fleet competitiveness and margins.

Power production from MYTILINEOS’ thermal plants slightly decreased to 2.2 TWh, from 2.4 TWh in H1 2022, mainly due to a scheduled maintenance of the Protergia power plant during Q1 2023, which was partially offset by the production contribution of the new CCGT.



% of total Greek Power Demand



>10%

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

% of total Thermal production



>33%

MYTILINEOS commands one third of total Greek thermal production, moving towards 50% following commercial operation of the new CCGT

Supply (M Energy Customer Solutions & M Integrated Supply & Trading)

MYTILINEOS targets 20% of the Greek Electricity market, while aiming to become a significant Natural Gas player in the wider South-Eastern Europe

Protergia and WATT+VOLT are steadily strengthening their presence in the retail market, currently representing a total of 531 thousand electricity and natural gas meters, while its share in the electricity market in June 2023 exceeded the 12.8% mark (vs. c.7.6% as of end-2022 - HEnEx market shares).

MYTILINEOS is targeting to capture 20% of the Greek consumption, including the representation of Aluminum, creating an integrated green utility with international presence. Having taken advantage of the vertical integration of the Company's operation in the Energy Sector, MYTILINEOS has proceeded to the creation of the most integrated energy provider of the new era ("Utility of the Future").

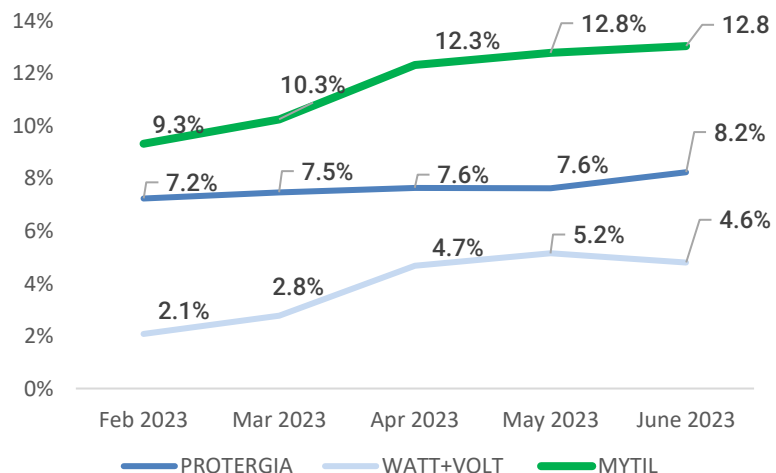
Electricity Supply



12.8%

market share in electricity supply

Source: Company, EXE market share



Source: HEnEx market shares, Company, since WATT+VOLT acquisition completion

MYTILINEOS continues to significantly benefit from 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, ensuring Greek and South-Eastern European gas supply, at competitive terms.

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 reserved for MYTILINEOS over the next few years) as well as pipeline gas through TurkStream and TAP.

% of Greek NG imports



35%

...from c.20% at the end of 2022, placing MYTILINEOS in the 1st place of NG importers in Greece, along with DEPA

Source: Company

% of Greek LNG imports



50%

...indicates that MYTILINEOS commands half of the Greek LNG market

Source: Company

M Power Projects

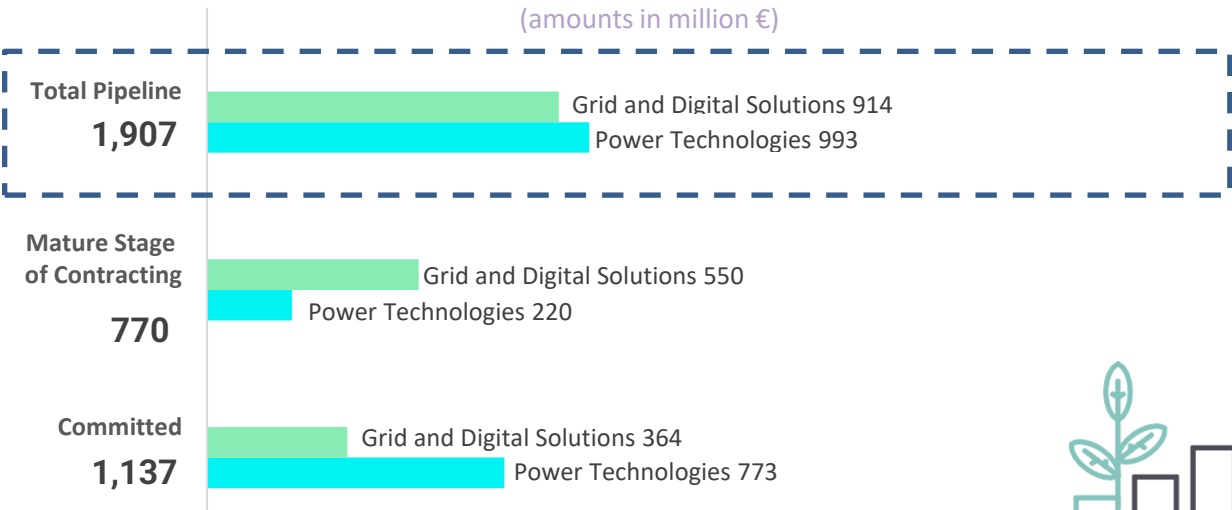
Executing 30 projects in 10 different countries

Following the recent restructuring, M Power Projects (ex SES BU excluding Infrastructure projects) focuses on the exploitation of its great potential in the environmental solutions field, and particularly in waste treatment projects, like the UK-based Protos Recovery Facility, while is actively engaging in similar projects, with some of them been considered as mature and are expected to boost BU’s backlog in the coming months.

At the end of H1 2023, the backlog of contracted projects amounted to €1.1 billion, while including projects at an advanced stage of contracting, total pipeline amounts to €1.9 billion, of which 16% refers to projects in Greece and 53% in the United Kingdom, an activity which is expected to record significant growth, both in the construction and concessions sectors.

SES Pipeline by category

(amounts in million €)



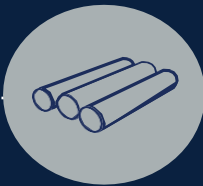
M Power Projects, is leveraging on its reputation as a top-class turn-key contractor along with its strong track record in construction of power plants.

During 2023, has agreed to develop and build a 299MW open-cycle gas turbine (OCGT) gas-fired power plant in Immingham, UK for VPI Immingham – B LLP, of Vitol group.

Signed Backlog by Country

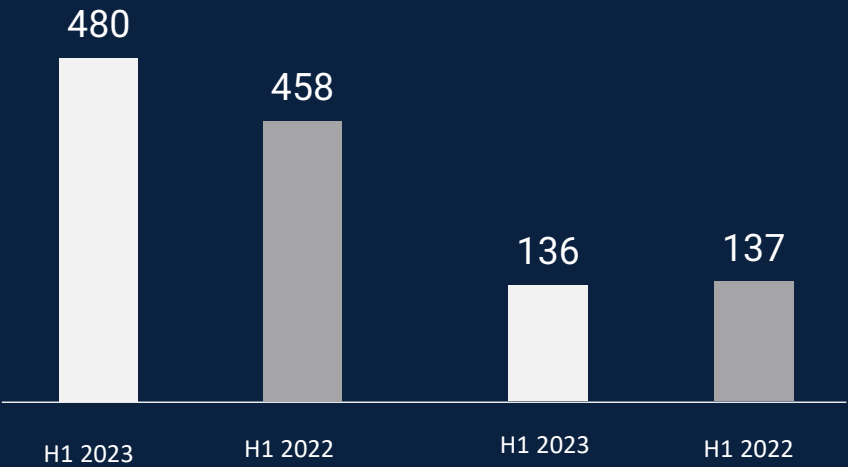
Country	Value (mn €)
Greece	297
UK	1,019
Poland	409
Libya	27
Ireland	60
Georgia	33
Algeria	22
Albania	20
Other	21
Total	1,907

Metals



SALES

EBITDA



	Sales		EBITDA		EBITDA Margin	
(amounts in million €)	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022
Alumina	94	93	18	23	18.7%	24.3%
Aluminum	361	345	106	107	29.4%	31.1%
Other*	25	20	13	8	49.8%	38.0%
Total	480	458	136	137	28.4%	30.0%

* Includes manufacturing facilities

Metals

Despite lower premia and aluminium prices, MYTILINEOS maintains robust Metals profitability

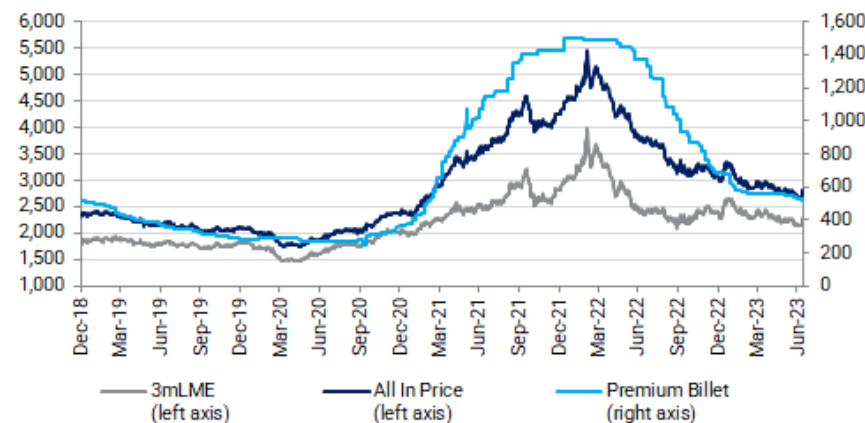
Aluminium (3M LME) average price for the H1 2023, came in at 2,362\$/t, down from 3,081\$/t in the first half of 2022, marking an annual decrease of 23%. During Q2 2023, aluminium prices maintained their downward trend, reaching the 2,100\$/t area, over fears of a weak macro environment mainly attributed to the concerns of a slowdown in global economic activity, expectations for further rate hikes, normalized energy prices, as well as rising aluminium supply stemming mainly from China. However, early Q3 2023 has shown signs of recovery, among others due to the weaker US dollar as well as the prospects for a Chinese driven demand recovery.

Aluminum billet premia also showed a small decline, compared to Q1 2023, moving below the \$600/t level. Despite the recent decline, billet premia remain at healthy levels compared to the past, partly due to the reduced European aluminum production, which remains a significantly deficit market, with most of the needs met by imports from third countries, including Russia, whose production covers 1/3 of European needs. The fact that Russian aluminum production is not so attractive, as the renewal of existing contracts is uncertain (eg Glencore announced that it will not renew its \$16 billion contract expiring in 2024 to buy aluminum from Russia), while at the same time the majority of aluminum stocks on the LME are of Russian origin, and could put upward pressure on both LME prices and European premia.

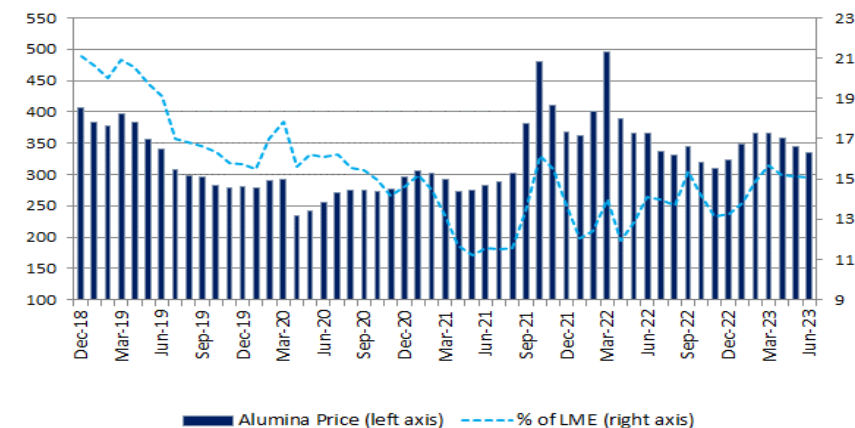
Alumina Price Index (API) following the trend of Aluminium prices, recorded a 11% decrease in H1 2023, at 353\$/t.

Energy Transition is base metals' main driver, with aluminium topping the list, as it commands more than 50% of the world's overall energy transition demand. The importance of aluminium in the "Green" revolution, is further enhanced by the fact that **EC has recently added Bauxite, Alumina and Aluminium in the Critical Raw Material Act (CRMA) along with Gallium**, a by-product of bauxite processing for Alumina production. Those critical raw materials, according to the EC, are indispensable for a wide set of strategic sectors including, among others, the net zero industry and the digital industry.

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



Alumina
price
(US\$/t)



Source: Bloomberg, Harbor, CRU

Metals

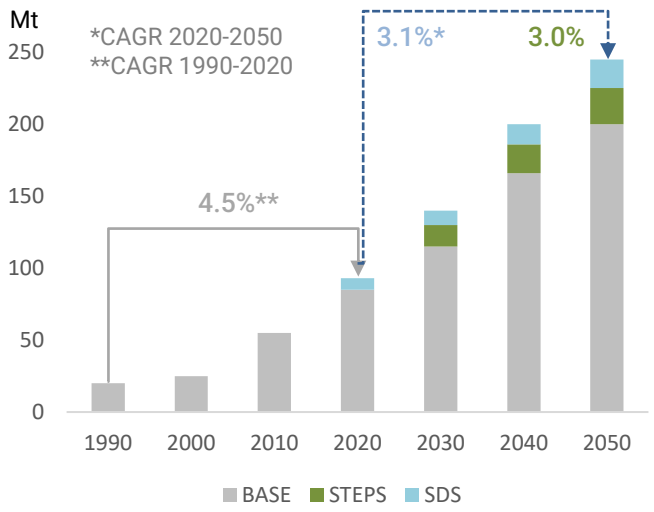
Energy Transition drives Aluminium Demand

According to International Energy Agency (IEA) and Eurometaux, based on a world climate trajectory aligned with the Paris Agreement, the world would require more than twice the volume of metals by 2050

Electric car production is expected to be the major driver for the world’s projected energy transition demand, responsible for 50-60% of the overall total, followed by electricity networks and solar photovoltaics production (35- 45%), with other technologies contributing with 5%.

From a metals perspective, **Aluminium is the major driver in terms of volume, as it commands more than 50% of the world’s overall energy transition demand.**

Global Aluminium Demand prospects

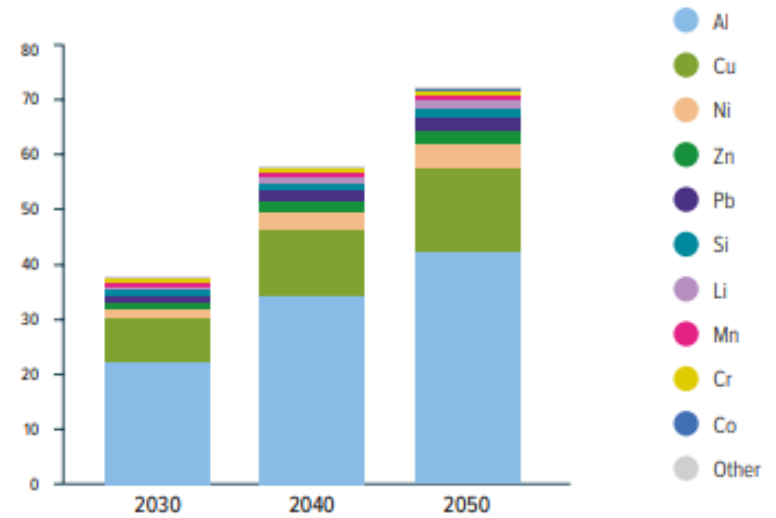


Global demand for aluminium is projected to grow to 140Mt by 2030, and up to 245Mt by 2050 under the SDS* and STEPS* scenarios.

Europe alone, would require an extra 4Mt of aluminium rising to almost 5Mt in 2040 (equivalent to 35% of Europe’s aluminium consumption today). The incremental demand will be Energy Transition driven and will come mainly from the rapid deployment of electric vehicles, grid expansions as well as PVs’ growth

Source: Company, under both SDS* and STEPS* IEA scenarios
*SDS: Sustainable Development Scenario, STEPS: Stated Policies Scenario, as developed by the International Energy Agency (IEA)

Aluminium drives Global Transition Demand



Source: Eurometaux, under the Sustainable Development Scenario (SDS) as developed by the IEA

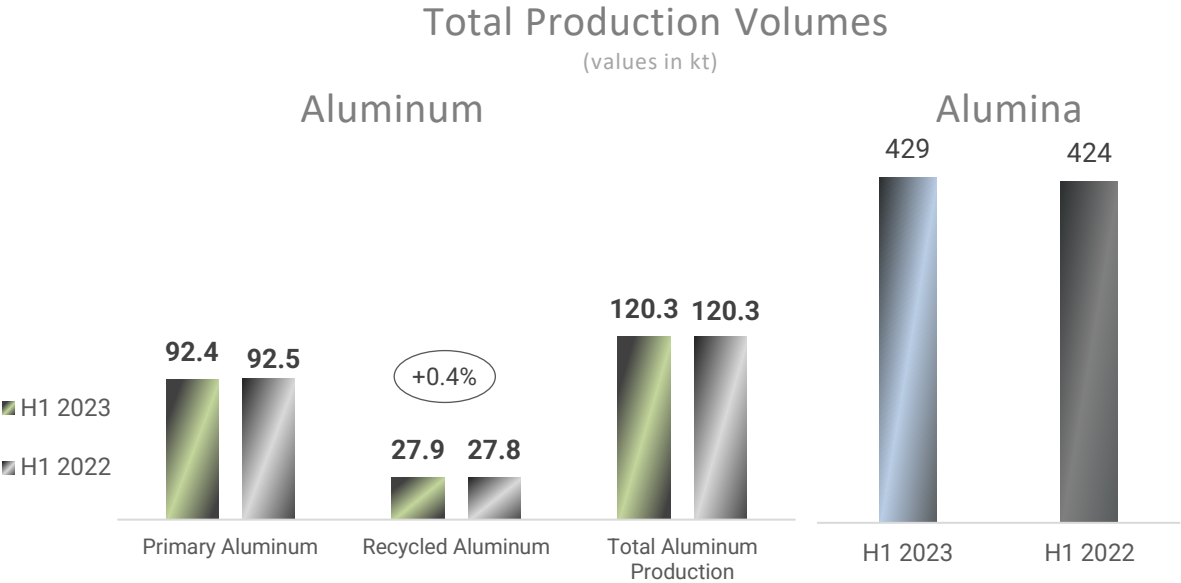
Current Applications	Energy Transition Applications
Contrsuction	Batteries for Evs
Transport & mobility	Vehicles (for weight reduction)
Packaging	Electricity networks
Electrical applications	Solar panels
Machinery	-
Consumer goods	-

Metals

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

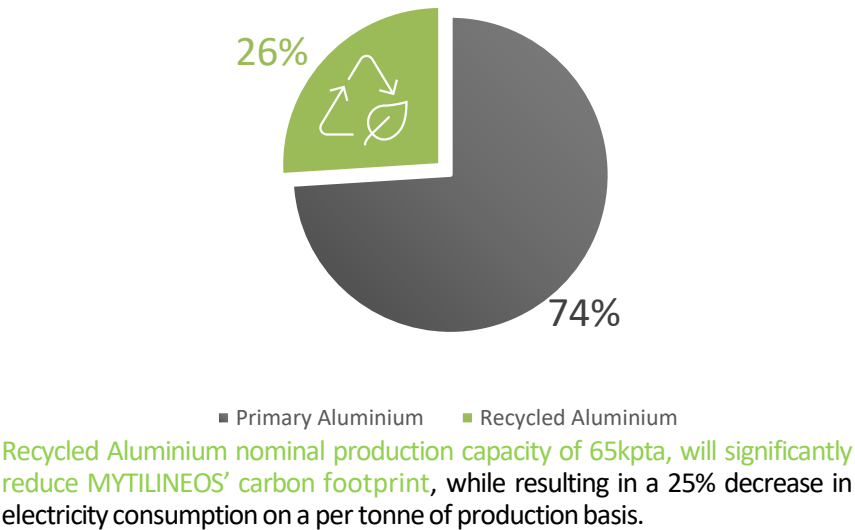
Despite current, lower aluminium price and premia levels, MYTILINEOS managed not only to maintain its production, but also to achieve another stellar semi-annual performance, on a profitability basis, while preserving its strong margins. Both the Alumina refinery and the Aluminium smelter are operating at full capacity, exploiting their inherent competitive advantage of being among the lowest cash-cost producers globally.

MYTILINEOS has completed a series of competitiveness programs, as part of its focus on rigid cost control, which allows the company to maintain tight cost control while protecting its margins



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.



Metals

Metals segment secures strong profitability under all circumstances

MYTILINEOS manages to secure high levels of profitability for the coming years, among others, due to the fact that:

- Is benefited significantly from its robust synergistic business model and the complementarity of the Energy and Metals sectors
- Is the largest vertically integrated bauxite, alumina and aluminium producer in Europe, significantly reducing risks as well as logistic costs
- Has locked-in relatively high aluminium prices in the short-to-medium term, at a time when aluminium LME price has become rather volatile
- Experiences significant benefits out of the stronger US\$ vs the Euro
- Drives the Energy Transition in the European metallurgy market, as it will soon join the small group of European producers that will electrify their smelter primarily with RES
- Is a producer at the heart of Europe, and as such it enjoys high billet Premiums
- Is benefiting significantly by energy sourcing diversification, exploiting all viable energy sources available in the Greek market, thus enhancing security of energy supply
- Is on-track to become a global benchmark of Green metallurgy. Targeting to reduce absolute emissions of the Metals segment by 65% and respectively specific emissions by 75% by 2030
- 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



07

Risks-

Subsequent

Events

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 July 2023

MYTILINEOS S.A. announced the results of the Public Offering of the Bonds

The Joint Coordinators, namely “EUROBANK S.A.”, “Alpha Bank S.A.”, “NATIONAL BANK OF GREECE S.A.” and “PIRAEUS BANK”, of the Public Offering for the issuance of a Common Bond Loan (“CBL”) and the admission of the bonds of “MYTILINEOS S.A.” (“Issuer”) to trading in the Fixed Income Securities segment of the Regulated Market of the Athens Exchange, announced that, following the completion of the Public Offer on 06.07.2023, and in accordance with the aggregated allocation results produced by the Electronic Book Building (“EBB”) of the Athens Exchange (“ATHEX”), a total of 500,000 dematerialized, common, bearer bonds of the Issuer with a nominal value of €1,000 each (“Bonds”) have been allocated, and as a result capital of an amount of €500mn has been raised.

The total valid demand from investors that participated in the Public Offer was €1,006.97 mn. The broad response of the investors resulted in the Public Offering being oversubscribed 2.01 times and the total number of participating investors amounting to 16,796.

The final yield of the Bonds has been set at 4.00%, Bonds’ interest rate at 4.00% on a yearly basis and offer price of the Bonds at €1,000 each, namely 100% of its nominal value.

The Bonds were allocated as follows:

- a) 455,966 Bonds (91.2% of the total number of issued Bonds) to Retail Investors, out of a total number of 680,773 Bonds that were validly requested (specifically, a 67,0% of the demand expressed in the specific category of investors and the specific yield was satisfied) and
- b) 44,034 Bonds (8.8% of the total number of issued Bonds) to Qualified Investors, out of a total number of 308,951 Bonds that were validly requested (specifically, a 14.3% of the demand expressed in the specific category of investors and the specific yield was satisfied).



MYTILINEOS
Energy & Metals

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