AGENDA

MYTILINEOS OVERVIEW
ESG
KEY SECTOR ANALYSIS
APPENDIX
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01 MYTILINEOS Overview
MYTILINEOS at a glance

- Leading industrial company with internationally diverse activities in Metallurgy, Power & Gas, Sustainable Engineering Solutions and Renewables & Storage Development, operating via a unique synergetic model
- Listed on Athens Stock Exchange (ASE) since 1995

INTERNATIONAL PRESENCE

- Sales outside Greece: >50%
- Employees: >3,600

FY 2019

- Revenue: €2,256 mn
- EBITDA: €313 mn
- NPAT: €145 mn
- EPS: €1.014/share
- Market Cap: €1.3 bn¹

Note: ¹ As of 25/9/2020
### Investment thesis

<table>
<thead>
<tr>
<th>Strong commitment to ESG and Health &amp; Safety standards</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highly successful industrial group with a <strong>diversified business mix</strong> and leadership positions in all of its key segments</td>
</tr>
<tr>
<td><strong>Synergistic business model</strong> driving sustainable competitive advantages</td>
</tr>
<tr>
<td>Top tier, optimized asset base with a <strong>low cost structure</strong> and strong competitive positioning</td>
</tr>
<tr>
<td><strong>Broad international reach</strong> with leading domestic positions and diversified client base</td>
</tr>
<tr>
<td><strong>Strong financial profile with high profitability</strong>, low leverage, prudent financial policy and proven resilience through the cycle</td>
</tr>
<tr>
<td><strong>Experienced management team</strong> with proven track record on delivery and ability to sustainably grow the business</td>
</tr>
</tbody>
</table>
Market leading positions across all business units

**Power & Gas**
- Leading independent power producer and supplier in Greece in a growing phase
- High quality thermal and RES generation capacity aiming to exceed 2.3 GW by end of 2021
- Largest domestic private natural gas importer, consumer and exporter
- Well placed to take advantage of market liberalisation to further increase market share in both generation & supply of electricity

**Metallurgy**
- Vertically integrated Aluminium producer from mine to port, with on-site CHP plant, providing security of supply, efficiency and flexibility
- Top-tier Alumina and Aluminium operations, in the lowest quartile of the global cost curve
- Growing presence in recycled Aluminium, reducing carbon footprint
- Value added product mix
- Culture of continuous improvement in terms of cost optimizations and efficiency

**RSD (Renewables & Storage Development)**
- Among the most competitive Solar PV developers and constructors in the world
- Solid capabilities and reliable solutions across the lifecycle of Solar projects
- Solar Build Operate Transfer (BOT) platform offers enhanced profitability & ROIC
- Well positioned to capitalize on growing solar market

**SES (Sustainable Engineering Solutions)**
- The successor of long-time global champion Energy Turn-Key thermal projects, entering the new era
- Dynamic development of Sustainability projects
- Implementation of new technologies on energy projects
- Capitalize on the unique know-how, strong execution track-record in power & infra projects
Significant synergies drive incremental value

### Gas Sourcing: a sustainable competitive advantage

- Captive gas volumes from the Power and Metallurgy BUs provides an advantage in sourcing competitively priced gas

### Broad Geographic Reach

- Established global reach through SES & RSD BUs helps identify new opportunities for other activities

### Gas to Power Projects

- Synergistic approach in gas-to-power projects with angles across EPC projects, gas supply and O&M

### Solid in house project management and construction capabilities

- Best in class execution of capital investments with superior project management, limiting implementation risk

### Large Scale Industrial Projects

- Major industrial investments enhance know-how in less power-focused market segments

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### Synergistic Benefits

<table>
<thead>
<tr>
<th>Benefit</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drives Power profitability</td>
<td>Ensures Metallurgy cost competitiveness &amp; sustainability</td>
</tr>
<tr>
<td>New business development opportunities</td>
<td></td>
</tr>
<tr>
<td>A multiple lever allowing to unlock new project opportunities and capture significant part of a project’s value chain</td>
<td></td>
</tr>
<tr>
<td>Competitive implementation cost</td>
<td>Timely execution</td>
</tr>
<tr>
<td>Top class performance</td>
<td></td>
</tr>
<tr>
<td>Accumulating expansionary know how</td>
<td></td>
</tr>
<tr>
<td>Exploiting world class SES know how for own plant construction of lowest cost</td>
<td></td>
</tr>
</tbody>
</table>

Exploiting world class SES know how for own plant construction of lowest cost

Exploiting world class SES know how for own plant construction of lowest cost
Diversification ensuring growth and resilience through the cycle

Historical EBITDA and diversification evolution (€mn)

Mytilineos has successfully created a global and diversified business across all segments.
Consistent value growth recognising the Mytilineos ethos and proven resilience

The Mytilineos ethos

- Synergistic business model
- Operational excellence
- Strong track-record of organic growth
- Successful track record of integrating value focused M&A
- Commitment to business diversification

Stable long term shareholder base

- Evangelos Mytilineos
- International Institutions
- Domestic Institutions
- Retail
- Shares Buyback

Performance over time (rebased to Mytilineos)

<table>
<thead>
<tr>
<th>Year</th>
<th>BV / Share</th>
<th>Mytilineos</th>
<th>FTSE Large Cap - Greece</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td></td>
<td></td>
<td>€0.6bn Market Cap</td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td>€0.7bn BV</td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td>€1.6bn BV</td>
</tr>
</tbody>
</table>

Mytilineos is among the most liquid shares in Athens Stock exchange

- Ranked 4th in 1H2020 among FTSE Large Cap companies ex. Banks

Note: ATHEX Data; 1 As at September 18, 2020; 2 Book Value as per reported financials; 3 Rebased on Mytilineos share price as of January 1st, 2010; 4 % change January 1, 2010 – September 25, 2020
Top tier, optimised asset base with a low cost structure and strong competitive positioning

A Competitive cost curve positioning driven by continuous business improvement programs

One of the lowest cost producers of alumina and aluminium worldwide...

...with successful and continuous cost optimisation initiatives

Over €230mn of cumulative cost savings were identified and achieved since 2012

Initiatives aimed at expanding alumina & aluminium output, optimising procurement of raw materials and other input costs, with continuous operational improvements

Hephaestus initiative

July 2019 – end of 2021

Cost base optimization and improving refinery & smelter productivity

Total Targeting Savings: €62mn, (€35mn recurring and the rest one-off)
Highly efficient and low cost power generation business

- Most cost efficient portfolio of thermal power plants in the Greek power generation system
- Competitive gas pricing, transformed in higher spark spreads as Mytilineos’ plants are positioned on the front end of the merit order
- In-house energy management team ensuring optimal operations of the power generation fleet

### Merit Order based on Bids – 1H 2020

AVG SMP: 41.3 €/MWh

<table>
<thead>
<tr>
<th>Fuel Type</th>
<th>Total Hours</th>
<th>% of Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lignite</td>
<td>164</td>
<td>3.8%</td>
</tr>
<tr>
<td>Gas</td>
<td>2,350</td>
<td>53.8%</td>
</tr>
<tr>
<td>Hydro</td>
<td>67</td>
<td>1.5%</td>
</tr>
<tr>
<td>Imports</td>
<td>1,051</td>
<td>24.1%</td>
</tr>
<tr>
<td>Exports</td>
<td>613</td>
<td>14.0%</td>
</tr>
<tr>
<td>Pumping</td>
<td>122</td>
<td>2.8%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,367</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

Avg effective CO2: 22.4 €/tn
Leader in utility-scale solar PV and energy storage

MYTILINEOS is well positioned to capitalise on growing solar market

- **Our core competencies**
  - Solid capabilities across the project lifecycle regarding third party construction as well as through its own solar Build Operate Transfer platform (BOT)

- **Situation backdrop**
  - Significant growth expected in Solar PV installed capacity globally
  - High levels of available liquidity for such investments

- **Target**
  - Plan to develop 1.5GW of Solar PV projects in selected countries over a 5 year period
  - Capital exposure limited to €200mm at any given time

- **Development**
  - Highly experienced team, thorough due diligence and understanding of power market dynamics

- **Financing**
  - Ability to secure bankable PPAs and availability of non-recourse project financing to be held at SPV level

- **Monetisation**
  - Strong market dynamics with high demand for solar projects; gradual post COD\(^2\) monetisation of individual projects or clusters

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### Total approved solar investment platform\(^1\)

<table>
<thead>
<tr>
<th>Country</th>
<th>Total Project(s) Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cyprus</td>
<td>22MW</td>
</tr>
<tr>
<td>Mexico</td>
<td>36MW</td>
</tr>
<tr>
<td>Greece</td>
<td>47MW</td>
</tr>
<tr>
<td>South Korea</td>
<td>42MW</td>
</tr>
<tr>
<td>Australia</td>
<td>247MW</td>
</tr>
<tr>
<td>U.K.</td>
<td>50MW</td>
</tr>
<tr>
<td>Spain</td>
<td>142MW</td>
</tr>
</tbody>
</table>

**Total Approved** 586MW\(^1\)

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- In 1Q 2020, the RSD BU concluded its first BOT project sale, a group of operational solar power parks in Northern & Central Greece totaling 47MW for a total consideration of €45.8m.

- The total agreed and contacted amount of projects of the RSD BU stands at €110 mn., while an additional €243 mn. of projects value being very close to be finalized.

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Source: BMI

Note: \(^1\) Refers to projects approved by the Capital Allocation Committee excluding early stage development agreements with total capacity of c. 2GW in Spain and Portugal; \(^2\) Commercial Operation Date
Sustainable Engineering Solutions (SES) BU: the new era of METKA

Five decades of continuous adaptation and growth

- 1962 METKA established
- 1996 Lavrio IV 550MW First major combined cycle
- 1996 1st major international EPC Korangi 220MW, Pakistan
- 1998 - 1999 Acquisition of majority by MYTILINEOS
- 2004 Athens Olympics & landmark award of Lavrio V, first full turn-key EPC combined cycle power plant
- 2011 Ranked in global top ten power contractors - annual sales reach €1 billion
- 2015 Formation of METKA EGN and first major solar EPC contracts in UK
- 2017 Merger with MYTILINEOS
- 2020 Creation of SES Business Unit

- Over 50 years of experience and internationally recognised for reliability, flexibility and strong execution track-record
- Diverse international presence focused on serving markets across a range of geographies (Europe, Middle East and Africa)
- Strong partnerships with the global, blue chip technology and equipment provide
Embarking upon a new phase of growth driven by opportunities across all business segments

- Former METKA-EPC BU reorganizes to SES BU with focus in Sustainability solutions
- RSD BU: Gaining critical mass on 3rd party EPC and BOT platform
- Expand retail base in Power & Gas BU to reach c. 20% market share

Selected investments and bolt on acquisitions
- Power & Gas BU: New CCGT set to start its operation in 4Q 2021
- Metallurgy BU: Capacity expansion through organic growth or selected bolt on acquisitions
- Ongoing Investments in recycled aluminum set to increase output and position Mytilineos towards lower carbon emissions

Continuing cost optimization initiatives across all business segments
- Hephaestus cost optimization program in Metallurgy BU targets €35mn. recurring EBITDA benefits
- Project Shield targets an additional recurring benefit of €35mn on general expenses saving across the board

Dedicated to lead by example and implement the European Green Deal
- Target > 40% of the 2025 EBITDA from Energy Transition – Circular Economy & RES

Target to double in size by 2025
Dedicated to European Green Deal

- Climate change and environmental degradation are an existential threat to Europe and the world.

- MYTILINEOS is fully dedicated to the European Green Deal which provides a roadmap with actions to boost the efficient use of resources by moving to a clean, circular economy, restore biodiversity and cut pollution.

**2019**

- €50.9 mn or 18% of Total EBITDA
- €33.6 mn or 12% of Total EBITDA
- €96.1 mn or 31% of Total EBITDA

**2018**

- €27.5 mn or 10% of Total EBITDA
- €29.1 mn or 10% of Total EBITDA
- €30.5 mn or 10% of Total EBITDA

Significant increase of “Green EBITDA” in 2019.
MYTILINEOS ESG + Energy Transition key aspects

**ESG**

- **Environment**
  - **Key driver**
  - Environmental Footprint

- **Social**
  - **Key driver**
  - Relationship with employees, local communities & the broader society

- **Governance**
  - **Key driver**
  - Anti-Corruption, Board composition & Shareholders rights

**Energy transition**

1. **Decarbonization**
   - Industry leading position regarding carbon efficiency in operations

2. **Renewables**
   - Robust renewable strategy till 2030 as part of energy transition

3. **New technologies**
   - Use of new technologies in accelerating decarbonization efforts (e.g. CCS, Hydrogen)

4. **Gas**
   - We promote the role of the use of Natural Gas to Power as a global substitute for coal and transition fuel to the Renewables era
MYTILINEOS commitment to the most significant Global Sustainable Development initiatives

- MYTILINEOS supports the United Nations Sustainable Development Goals
- Focus of business operations on the SDGs highlighted below

• Since 2008 MYTILINEOS is a United Nations Global Compact signatory demonstrating its commitment to the 10 principles on human rights, labour, environment and anti-corruption.
  • MYTILINEOS pledged to publish annual progress report updating on the implementation of these 10 Principles and to collaborate with stakeholders to drive progress.

• MYTILINEOS Metallurgy Business Sector, since November 2019, has become a Production & Transformation member of Aluminium Stewardship Initiative (ASI). ASI is a global multi-stakeholder, non-profit standards setting and certification organization that aims to recognize and foster the responsible production, sourcing and stewardship of aluminium.
  • MYTILINEOS’ participation in this initiative, represents a creative challenge as well as its solid commitment to carbon neutral production in Metallurgy Sector by 2030.

• MYTILINEOS, since 2016 participates voluntarily in the Global Sustainable Development CDP - WATER Security Initiative by publishing extensive quantitative and qualitative data on the management of water resources in the framework of its activity.
MYTILINEOS ESG Performance Assessment by Industry-Leading ESG Rating Agencies

Recording strong management of ESG issues

**FTSE4Good**
- ESG Rating: **4.1**
- Percentile rank: 92
- Score / Rating: 0 to 5 (higher scores are better)

**arabesque s-ray**
- UN Global Compact Score: **66.85**
- ESG Score: **63.36**

**SUSTAINALYTICS**
- 30.5 High Risk
- a Morningstar company

**ISS Quality Score**
- **Environment** 2
- **Social** 1
- **Governance** 3
- (1 better disclosure & lower risk – 10 worse disclosure and higher risk versus company's industry group).

**THOMSON REUTERS**
- ESG Score: **B+ (72.85)**
- Environmental Pillar: **B**
- Social Pillar: **A-**
- Governance Pillar: **B+**

**Bloomberg**
- ESG Score: **59.92**
- Position 1 among 20 Greek companies
- Position 141 among 3,000 companies in global level
Corporate Governance Developments

- SRD II compliant
- 50% independence
- 100% independence in both Audit and RemNom Committees
- Remuneration Policy (AGM 2019)
- Remuneration Report (AGM 2020)
- Proactive and progressive CG engagement for the last 3 years
- 1st Corporate Governance Roadshow with focus on corporate governance conscious investors | Topics covered:
  - UK CG Code
  - Board Structure & Effectiveness
  - Remuneration
  - ESG

Transitioning to

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

MYTILINEOS abides with the international corporate governance standards
02 Key Sector Analysis
Key Characteristics

• Largest\(^1\) privately owned power and gas utility in Greece with total expected capacity of 2.3 GW by the end of 2021 and key focus on ESG standards

• Mytilineos Natural Gas and RES generation capacity allows it to take advantage of the ongoing decarbonization process in Greece

• Most efficient fleet of thermal plants among energy producers, ranking first in the merit order

• MYTILINEOS represents more than 41% of natural gas imports in Greece with a diverse and competitive portfolio of supply options

• Largest retail supplier in electricity and gas through “Protergia”, with a customer base exceeding c.250,000 end customers (vs c.130,000 in Dec 2018)

Note: \(^1\) Largest thermal generator (20% of conventional Greek power generation) following PPC and largest by market share in the retail market (as of June 2020) following PPC; \(^2\) Including the CHP plant, which from a financial reporting perspective is accounted in the Metallurgy BU
Largest domestic independent electricity producer with a total expected capacity of 2.3 GW by the end of 2021

Investments of over €1 billion in the past ten years have established the Company as the dominant independent power producer in Greece

1.2 GW of installed capacity from thermal plants + 826 MW under construction

**CCGT Viotia**
- Combined cycle natural gas fired unit.
- Gross capacity 444.5MW.
- Net efficiency 58% (LHV)
- 100% owned

**CCGT Korinthos**
- Combined cycle natural gas fired unit
- Site located in Korinthos, within the MOH refinery complex
- Gross capacity 436.6MW
- Net efficiency 57.7% (LHV)
- 65% owned

**CHP Viotia**
- Among the largest CHP plants in South Europe
- Gross Capacity 334 MW
- 100% owned
- Provides all the steam required to the Alumina Refinery – Integrated into the Metallurgy BU

**New CCGT plant**
- Combined cycle natural gas fired unit
- Located in the Agios Nikolaos Energy Center
- Gross capacity: 826MW
- Net efficiency 63.1% (LHV)
- 100% owned
- Expected to be operational in the 4Q 2021

222 MW in operation from Renewables Energy Sources with ongoing capacity expansion

- **Wind**
  - 205 MW
    - 1 Operational
  - 43 MW
    - Under construction

- **Solar**
  - 12 MW
    - Operational

- **Hydro**
  - 5 MW
    - Operational

Source: HTSO, Company Information

Notes: 1 Includes 11.5 MW with lower than 50% participation 2 Includes 2 projects with total capacity of 5.2MW of small hydro systems in which Mytilineos holds 40% (3.5MW) and 35% (1.7MW) respectively;
Growing presence in the domestic market

**MYTILINEOS is the largest domestic independent electricity producer**

### Group Power Production (GWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>1H2019</th>
<th>1H2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lignite</td>
<td>14%</td>
<td>17%</td>
<td>12%</td>
<td>12%</td>
<td>19%</td>
<td>19%</td>
<td>21%</td>
</tr>
<tr>
<td>N.G.</td>
<td>9%</td>
<td>9%</td>
<td>9%</td>
<td>9%</td>
<td>10%</td>
<td>10%</td>
<td>12%</td>
</tr>
<tr>
<td>Ag. Nikolaos CCGT</td>
<td>10%</td>
<td>11%</td>
<td>11%</td>
<td>12%</td>
<td>6%</td>
<td>6%</td>
<td>16%</td>
</tr>
<tr>
<td>ChP</td>
<td>19%</td>
<td>24%</td>
<td>30%</td>
<td>29%</td>
<td>33%</td>
<td>31%</td>
<td>33%</td>
</tr>
</tbody>
</table>

### MYTILINEOS thermal power plants produced 2.5 TWh during 1H2020

- **31.2%** of the total gas generation production
- **48.5%** of the gas generation production of the IPPs

Source: IPTO, Company Information.

**Greek Market Power Production mix 1H2020 (24.4 TWh)**

- 51.4TWh
- 51.2TWh
- 52.0TWh
- 51.5TWh
- 52.2TWh
- 25.9TWh
- 24.4TWh

**Domestic Power Generation from conventional units 1H2020 (12.5 TWh)**

- MYTILINEOS 20%
- PPC 58%
- Other Private Producers 22%
Domestic Retail Electricity Market – Growing market share

Retail Electricity Market – Number of active customers

Source: IPTO, LAGIE, Company Information.

Retail Electricity: Major IPPs Market share evolution

Retail Electricity: PPC vs. Protergia Market share evolution
Electricity Market Transition – Target Model

Transition from the mandatory pool (DAS) to the new Target Model

- Target model implementation promotes the coupling of electricity markets across Europe
- Within the Power and Gas Business Unit (BU), MYTILINEOS has set up a new Energy & Trading Management Division to take full advantage of the enhanced tools & opportunities offered by the new market structure

Target Model
Allows for bilateral contracts, while new markets are being introduced:
- Forward Market (FM)
- Day-Ahead Market (DAM)
- Intraday Market (IDM)
- Real-Time Balancing Market (RTBM)

Mandatory Pool
- Day Ahead Market

Forward Market for cross border trading

Forward Market

Day-Ahead Market

Intraday Market

TIME

Y-N.. D-2

D-1

D

D+1... M+N

Balancing Market

Imbalance Settlement
**Key Characteristics**

- Sole vertically integrated bauxite, alumina and aluminium producer with asset base in Europe
- Second largest producer of bauxite in the European Union, and leading pioneer in the management of bauxite residue
- Competitive global cost positions for alumina and aluminium whilst retaining highest ESG standards
- Growing presence in recycled aluminium, aiming to increase output to c.65ktpa, achieving c.250ktpa total production capacity by 2022 and 25% reduction in electricity consumption per tonne
- Long-term relationships with major European customers
Vertical integration of Aluminium of Greece assets provides strong competitive advantage

- Nearby bauxite mines and secure 3rd party supply
- Alumina refinery with a high efficiency CHP plant
- Highly efficient integrated smelter
- Own, on-site port facilities

27
Fully vertically integrated operations from mine to port

MYTILINEOS is the only vertically integrated bauxite, alumina and aluminium production plant in Europe

### Mytilineos Production Cycle

- **Own Bauxite Mines**
  - 2nd largest in Europe
  - 550 ktpa

- **Alumina Refinery**
  - 15% of total European output
  - Alumina production capacity of c. 229 ktpa

- **Alumina**
  - Own use in excess of 350 ktpa
  - Revenue
  - 470 ktpa sold via offtake contracts

- **Dedicated 334MW Cogen**
  - Secures steam supply

- **Aluminium production**
  - 15% of total European output

- **Export oriented**

- **Port Facilities – onsite facilities for 45,000T vessels**

### Notes:

1 Including capacity of EP.AL.ME. S.A.

Acquisition of Greek aluminium recycling company EP.AL.ME. and investments will increase total capacity of aluminium to 250 ktpa, 2022 onwards
Renewable & Storage Development (RSD)

Key Characteristics

- Leader in utility-scale solar PV and energy storage
- Strong partnerships with leading equipment providers
- Preferred supplier to top solar companies globally
- Well positioned to capitalize in this growing market for both third party construction as well as through its own solar Build Operate Transfer platform (BOT).
- BOT pipeline currently amounts to 600MW, to be constructed and disposed in the next 18-24 months
Long term growth for solar power

Solar PV becomes the largest component of global installed capacity by 2040

“Energy demand rises by 1% per year to 2040. Low-carbon sources, led by solar photovoltaics (PV), supply more than half of this growth, and natural gas, boosted by rising trade in liquefied natural gas (LNG), accounts for another third.”

Source: IEA, World Energy Outlook 2019, Under Stated Policies Scenario that incorporates today’s policy intentions and targets

By 2050, wind & solar technology are expected to provide 48% of total world electricity “50%-50%”, putting the power sector on a path for the next decade that is compatible with limiting world temperatures increases to 2 degrees.

Source: Bloomberg NEF
Utility scale solar power

A leading international contractors for large-scale solar power projects

- RSD made a separate BU in January 2020, following the rapid expansion of its activities and the full acquisition of METKA-EGN
- RSD BU complements METKA-EGN’s global expertise in the solar power construction, storage and development market with MYTILINEOS’ power operator credentials, strong balance sheet, credit profile and prudent risk management practices
- Development through 3rd party construction as well as through its own solar development platform (BOT)

Source: Company information
Sustainable Engineering Solutions (SES)

Key Characteristics

- Transformation of EPC BU-METKA towards a new and innovative direction
- Specialized in Sustainability projects supporting national and global goal of Energy transition
- Continue to deploy its competitive advantage in the construction of thermal plants with focus on Gas fired capacity
- Targeted growth in the domestic infrastructure field
Focusing on Energy Transition and Sustainability

Aware of the international trends, MYTILINEOS is adapting its unique know-how to Sustainable Development Solutions

- Continues to deploy its competitive advantage in the construction of thermal units and to further expand its activities in the field of Transmission & Distribution (T&D).

- Engage in infrastructure through PPP projects and activities that require advanced know-how in view of the launch of the European Recovery Fund which targets to stimulate the economy in the post Covid-19 era.

New Focus

- Water and solid management
- Hybrid and off-grid energy projects
- Energy upgrading projects
- Implementation of innovative fist-of-kind energy projects
Global opportunity from unassigned projects currently lies at $7.4 trillion over the next 3 years

### Segmental categorization

<table>
<thead>
<tr>
<th>Power</th>
<th>Oil &amp; Gas</th>
<th>Infrastructure</th>
<th>Industrial</th>
<th>Buildings</th>
<th>Energy &amp; Environmental solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traditional power generation</td>
<td>Oil &amp; Gas</td>
<td>Metro &amp; railways</td>
<td>Ports</td>
<td>Roads</td>
<td>Airports</td>
</tr>
<tr>
<td>Traditional Gas/fossil fuel power plants</td>
<td>Oil refineries and gas processing</td>
<td>High speed rail</td>
<td>Berth, quay wall</td>
<td>Metropolitan airports</td>
<td>Industrial plants such as steel, aluminum, chemical, mining and cement, etc.</td>
</tr>
<tr>
<td>Speciality intensive sectors</td>
<td>Drilling, extraction</td>
<td>Special buildings; Data centers, hospitals</td>
<td>Industrial plants such as steel, aluminum, chemical, mining and cement, etc.</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Construction intensive sectors</td>
<td>Oil and Gas Pipelines, storages</td>
<td>Metropolitan airports</td>
<td>4</td>
<td>9</td>
<td>419</td>
</tr>
<tr>
<td>Traditional business of EPC BU</td>
<td>Exploring</td>
<td>Limited</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Source: Mckinsey & Company

### Market size of unassigned projects for the period 2020-2022, in USD bn

- Traditional business of EPC BU
- Exploring
- Limited

- Power: 1
- Oil & Gas: 2
- Metro & railways: 3
- Ports: 4
- Roads: 5
- Airports: 6
- Industrial plants: 7
- Buildings: 8
- Waste management & water: 9
- Transmission & Distribution: 10
- Energy Solutions: 11
- Energy transition frontier: 12

- Traditional business of EPC BU: 552
- Exploring: 969
- Limited: 996
- Power: 142
- Oil & Gas: 145
- Metro & railways: 141
- Ports: 781
- Roads: 2,105
- Airports: 167
- Industrial plants: 1,654
- Buildings: 84
- Waste management & water: 84
- Transmission & Distribution: 759
- Energy Solutions: 759
- Energy transition frontier: N/A

- Drilling, extraction: 278
- High speed rail: 402
- Berth, quay wall: 128
- Metropolitan airports: 4
- Industrial plants such as steel, aluminum, chemical, mining and cement, etc.: N/A
- Special buildings; Data centers, hospitals: 33
- Urban solid waste management, liquid waste, WTE: 77
- Metropolitan airports: 4
- Oil and Gas Pipelines, storages: 196
- End-to-end play for metros & railway works: 594
- Seaport: 14
- Road concessions; Roads, streets, express-ways and highways: 526
- Aprons and other airport infrastructure: 141
- Housing, hotel, social infrastructure: 781
- Water transmission: 63
- Transmission lines, substations: 84
- Traditional business of EPC BU: 552
- Exploring: 969
- Limited: 996

XX Market size of unassigned projects for the period 2020-2022, in USD bn
Diversified portfolio of partnership driven projects

<table>
<thead>
<tr>
<th></th>
<th>Up to 1 year</th>
<th>1-3 years</th>
<th>3-5 years</th>
<th>&gt;5 years</th>
<th>Amount</th>
</tr>
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<tbody>
<tr>
<td>Libya</td>
<td></td>
<td>208.6</td>
<td>139.4</td>
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<td>348.1</td>
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<td>Greece</td>
<td>97.1</td>
<td>52.9</td>
<td>51.1</td>
<td>2.0</td>
<td>203.1</td>
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<tr>
<td>Spain</td>
<td>0.2</td>
<td></td>
<td></td>
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<tr>
<td>Ghana</td>
<td>25.7</td>
<td></td>
<td></td>
<td></td>
<td>25.7</td>
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<tr>
<td>Slovenia</td>
<td>88.8</td>
<td>20.0</td>
<td></td>
<td></td>
<td>108.7</td>
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<tr>
<td>Germany</td>
<td>13.5</td>
<td>8.1</td>
<td></td>
<td></td>
<td>21.6</td>
</tr>
<tr>
<td>Algeria</td>
<td>8.5</td>
<td>18.6</td>
<td></td>
<td></td>
<td>27.0</td>
</tr>
<tr>
<td>Other</td>
<td>3.4</td>
<td>8.0</td>
<td>0.2</td>
<td></td>
<td>11.7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>237.2</strong></td>
<td><strong>316.1</strong></td>
<td><strong>190.8</strong></td>
<td><strong>2.0</strong></td>
<td><strong>746.0</strong></td>
</tr>
</tbody>
</table>

*amounts in mn. of €

Focused on high quality clients with repeat business and long-term potential

Trusted partner of major blue-chip technology providers
Increasing presence on the domestic Infrastructure Business

Along with the target to grow in Sustainable Development Projects, the SES BU is also planning to intensify its presence in domestic Infrastructure Business claiming targeted projects

- MYTILINEOS is a leading player and holder of the highest classification for contractors in Greece
- Leverages the extensive civil works experience gained on METKA’s power projects
- Decades of experience in complex steel construction – bridges, industrial facilities, etc.
- Significant pipeline of major infrastructure projects and concessions in Greece

**EUROPEAN RECOVERY FUND**

- On 21 July 2020, EU leaders agreed on a €1,824bn package, that will help EU to rebuild after the COVID-19 pandemic.
- A significant part of the package will be allocated to Climate Mainstreaming, with a target of 30% of overall spending across programs.
- Greece will be allocated around €72bn.
- MYTILINEOS, fulfils the criteria to participate in these projects.

**Transport**
- NORTH CRETE ROAD AXIS
- EGNATIA ODOOS CONCESSION
- SALAMINA TUNNEL
- ELECTRONIC TOLL SYSTEM

**Buildings & Tourism**
- LOGISTIC CENTERS
- 2ND WAVE OF AIRPORT PRIVATIZATIONS
- ATTIKO METRO LINE 4
- HELLINIKON REDEVELOPMENT
- TOURIST INFRA, MARINAS, HOTELS ETC.

**Environmental & Energy Efficiency**
- MULTIPLE SOLID WASTE MANAGEMENT CONCESSIONS
- MUNICIPAL LIGHTING CONCESSIONS
- MUNICIPAL WATER TREATMENT PLANTS
- MUNICIPAL & INDUSTRIAL WASTE WATER TREATMENT
Covid-19 response (1/3)

Structured plan secures employee’s health & ensures the continuity of our operations

- Covid-19 tests and self-quarantine to all employees after summer vacations
- Strict policies in company premises for contracting safely every-day business
- Prohibition of business travel. If necessary, strict and safety policies are applied
- Extensive use of remote-working and videoconferencing for all meetings
- Provided staff with all the necessary health & safety equipment
- Issued proper resource plan for staff who perform business-critical functions
- Special arrangements for high risk employees
Covid-19 response (2/3)

All BUs remain fully operational

Metallurgy

- Both Alumina refinery and Aluminum smelter operating at full capacity
- No disruptions in the supply chain or customer related issues
- No major issues regarding the supply of raw materials

Power & Gas

- All generation units are fully operational proving critical capacity to the national grid

RSD & SES

- Delays in the process of existing construction related projects
- Delays in new projects being contracted
Covid-19 response (3/3)

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

**P&L and Cash Flow**

- While we get maximum benefit of the collapse in raw materials and natural gas prices, we are working on several other actions to offset the headwinds of 2020
- In addition to the €35mn recurring benefit of program “Hephaestus”, another €35mn are being assessed as part of cost optimization initiatives across all functions of MYTILINEOS. A fair portion of this €70mn is expected to be realized within 2020 and the rest in 2021
- While almost 70% of our investment program is going ahead, the rest 30% is being put on hold waiting for more visibility regarding the effect of the pandemic.

**Liquidity and Credit position**

- All the above-mentioned P&L and Cash Flow enhancing initiatives, top up our comfortable credit maturity profile
- No major maturities until 2024
- Strong current liquidity of c. €1.3bn
1H2020 Results Overview – P&L

(amounts in mn €)

<table>
<thead>
<tr>
<th>P&amp;L</th>
<th>1H2020</th>
<th>1H2019</th>
<th>Δ%</th>
<th>2H2019</th>
<th>Δ%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>926.7</td>
<td>990.8</td>
<td>-6.5%</td>
<td>1,265.3</td>
<td>-26.8%</td>
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<tr>
<td>EBITDA</td>
<td>145.1</td>
<td>175.3</td>
<td>-17.2%</td>
<td>137.9</td>
<td>5.2%</td>
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<td>Depreciation</td>
<td>-44.2</td>
<td>-44.2</td>
<td></td>
<td>-49.4</td>
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<td>Net Financial Cost</td>
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<td>-20.9</td>
<td></td>
<td>-19.5</td>
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</tr>
<tr>
<td>Other</td>
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<td>0.8</td>
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<td>0.0</td>
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<tr>
<td>PBT</td>
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<td>111.0</td>
<td>-19.4%</td>
<td>68.8</td>
<td>30.0%</td>
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<tr>
<td>Income Tax</td>
<td>-16.6</td>
<td>-23.5</td>
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<td>-5.9</td>
<td></td>
</tr>
<tr>
<td>Discontinuing Operations</td>
<td>-1.3</td>
<td>-1.0</td>
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<td>-1.8</td>
<td></td>
</tr>
<tr>
<td>Non Controlling Interest</td>
<td>-2.2</td>
<td>-4.8</td>
<td></td>
<td>2.0</td>
<td></td>
</tr>
<tr>
<td>EATam</td>
<td>69.3</td>
<td>81.6</td>
<td>-15.1%</td>
<td>63.3</td>
<td>9.5%</td>
</tr>
<tr>
<td>EPS (€)*</td>
<td>0.928</td>
<td>0.972</td>
<td>-4.5%</td>
<td>1.014</td>
<td>-8.5%</td>
</tr>
</tbody>
</table>

Margins (%)

<table>
<thead>
<tr>
<th></th>
<th>1H2020</th>
<th>1H2019</th>
<th>Δ(bps)</th>
<th>1H2019</th>
<th>Δ(bps)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>15.7%</td>
<td>17.7%</td>
<td>-203</td>
<td>10.9%</td>
<td>476</td>
</tr>
<tr>
<td>EATam</td>
<td>7.5%</td>
<td>8.2%</td>
<td>-76</td>
<td>5.0%</td>
<td>248</td>
</tr>
</tbody>
</table>

* on an annualized basis
### 1H2020 Results Overview – Balance Sheet

<table>
<thead>
<tr>
<th>(amounts in mil €)</th>
<th>Balance Sheet</th>
<th>1H2020</th>
<th>FY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible &amp; Intangible Assets</td>
<td>1,353</td>
<td>1,353</td>
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</tr>
<tr>
<td>Other non current assets</td>
<td>465</td>
<td>471</td>
<td></td>
</tr>
<tr>
<td><strong>Non Current Assets</strong></td>
<td>1,818</td>
<td>1,824</td>
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</tr>
<tr>
<td>Inventories</td>
<td>192</td>
<td>214</td>
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<tr>
<td>Trade Receivables</td>
<td>1,084</td>
<td>1,091</td>
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<tr>
<td>Other current assets</td>
<td>252</td>
<td>316</td>
<td></td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>606</td>
<td>713</td>
<td></td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td>2,334</td>
<td>2,334</td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>3,952</td>
<td>4,158</td>
<td></td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td>1,613</td>
<td>1,634</td>
</tr>
<tr>
<td>Non controlling interests</td>
<td>52</td>
<td>50</td>
<td></td>
</tr>
<tr>
<td><strong>Debt</strong></td>
<td></td>
<td>1,083</td>
<td>1,134</td>
</tr>
<tr>
<td>Trade Payables</td>
<td>692</td>
<td>815</td>
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</tr>
<tr>
<td>Other Liabilities</td>
<td>564</td>
<td>575</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
<td>2,339</td>
<td>2,524</td>
<td></td>
</tr>
<tr>
<td><strong>Total Liabilities &amp; Equity</strong></td>
<td>3,952</td>
<td>4,158</td>
<td></td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td>477</td>
<td>421</td>
<td></td>
</tr>
</tbody>
</table>

### Key Ratios

<table>
<thead>
<tr>
<th></th>
<th>1H2020</th>
<th>FY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET DEBT / EBITDA</strong></td>
<td>1.7</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>EV / EBITDA</strong></td>
<td>5.4</td>
<td>5.8</td>
</tr>
<tr>
<td><strong>EBITDA / NET FIN. EXP.</strong></td>
<td>12.3</td>
<td>7.8</td>
</tr>
<tr>
<td><strong>ROCE</strong></td>
<td>8.3%</td>
<td>9.4%</td>
</tr>
<tr>
<td><strong>ROE</strong></td>
<td>8.3%</td>
<td>9.1%</td>
</tr>
</tbody>
</table>

* on an annualized basis

ROCE & ROE calculations are available in the Financial Results Notes

### EBITDA to Net Debt Δ

- EBITDA
- 2019 late maturity of payments (REDD/SSE)
- SES contract temporary financing
- Working Capital
- Funds from operations
- Tax
- Interest
- Operating Cash Flow
- Maintenance Capex
- Growth & Productivity Capex
- Free Cash Flow
- M&A & Other Financial / Investment Cash Flows
- Net Debt Change
## Power & Gas

### Revenues

<table>
<thead>
<tr>
<th></th>
<th>1H2020</th>
<th>1H2019</th>
<th>Δ %</th>
<th>1H2020</th>
<th>1H2019</th>
<th>Δ %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity Supply</td>
<td>199.8</td>
<td>183.9</td>
<td>8.7%</td>
<td>15.6</td>
<td>6.5</td>
<td>139.4%</td>
</tr>
<tr>
<td>Electricity Production</td>
<td>103.4</td>
<td>162.9</td>
<td>-36.5%</td>
<td>32.5</td>
<td>26.7</td>
<td>22.1%</td>
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<tr>
<td>Natural Gas Supply</td>
<td>116.2</td>
<td>94.8</td>
<td>22.6%</td>
<td>3.8</td>
<td>3.7</td>
<td>3.3%</td>
</tr>
<tr>
<td>RES</td>
<td>24.5</td>
<td>19.0</td>
<td>28.7%</td>
<td>19.1</td>
<td>13.4</td>
<td>42.5%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>443.9</strong></td>
<td><strong>460.6</strong></td>
<td><strong>-3.6%</strong></td>
<td><strong>71.0</strong></td>
<td><strong>50.3</strong></td>
<td><strong>41.3%</strong></td>
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### EBITDA

<table>
<thead>
<tr>
<th></th>
<th>1H2020</th>
<th>1H2019</th>
<th>Δ %</th>
<th>1H2020</th>
<th>1H2019</th>
<th>Δ %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity Supply</td>
<td>15.6</td>
<td>6.5</td>
<td>139.4%</td>
<td>7.8%</td>
<td>3.5%</td>
<td></td>
</tr>
<tr>
<td>Electricity Production</td>
<td>32.5</td>
<td>26.7</td>
<td>22.1%</td>
<td>31.5%</td>
<td>16.4%</td>
<td></td>
</tr>
<tr>
<td>Natural Gas Supply</td>
<td>3.8</td>
<td>3.7</td>
<td>3.3%</td>
<td>3.3%</td>
<td>3.9%</td>
<td></td>
</tr>
<tr>
<td>RES</td>
<td>19.1</td>
<td>13.4</td>
<td>42.5%</td>
<td>77.9%</td>
<td>70.4%</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>71.0</strong></td>
<td><strong>50.3</strong></td>
<td><strong>41.3%</strong></td>
<td><strong>16.0%</strong></td>
<td><strong>10.9%</strong></td>
<td></td>
</tr>
</tbody>
</table>

*(amounts in mil €)*

*(in mn. €)*
Metallurgy

Revenues

<table>
<thead>
<tr>
<th></th>
<th>1H2020</th>
<th>1H2019</th>
<th>Δ %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alumina</td>
<td>62.0</td>
<td>79.6</td>
<td>-19.1%</td>
</tr>
<tr>
<td>Aluminium</td>
<td>179.2</td>
<td>214.7</td>
<td>-16.6%</td>
</tr>
<tr>
<td>Other</td>
<td>0.4</td>
<td>0.6</td>
<td>-41.3%</td>
</tr>
<tr>
<td>Total</td>
<td>241.5</td>
<td>294.9</td>
<td>-18.1%</td>
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</table>

EBITDA

<table>
<thead>
<tr>
<th></th>
<th>1H2020</th>
<th>1H2019</th>
<th>Δ %</th>
<th>1H2020</th>
<th>1H2019</th>
<th>Δ %</th>
<th>1H2020</th>
<th>1H2019</th>
<th>Δ %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alumina</td>
<td>27.8</td>
<td>29.7</td>
<td>-6.3%</td>
<td>44.9%</td>
<td>38.8%</td>
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<td></td>
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<tr>
<td>Aluminium</td>
<td>37.5</td>
<td>62.7</td>
<td>-40.2%</td>
<td>20.9%</td>
<td>29.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>-1.1</td>
<td>-0.9</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>64.3</td>
<td>91.6</td>
<td>-29.8%</td>
<td>26.6%</td>
<td>31.4%</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Total volumes

1H 2020
Total: 348 ktons

1H 2019
Total: 332.1 ktons

* Including secondary aluminium
Renewables & Storage Development

<table>
<thead>
<tr>
<th></th>
<th>1H2020</th>
<th>1H2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>179</td>
<td>72</td>
</tr>
<tr>
<td>EBITDA</td>
<td>13</td>
<td>3</td>
</tr>
</tbody>
</table>

Sustainable Engineering Solutions

<table>
<thead>
<tr>
<th></th>
<th>1H2020</th>
<th>1H2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>163</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>62</td>
<td>32</td>
</tr>
<tr>
<td></td>
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