



Flash Note

Integrated Financial & non-Financial Results 2021

MYTILINEOS

27.01.22

**-30%
reduction
in CO₂e**

By 2030

**Carbon
Neutral**

By 2050





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Chairman's message



“

2021 was both a milestone year due to MYTILINEOS' record-high profitability as well as a preparatory one for the transition to new levels of financial performance and value creation for our shareholders, for years to come. We have achieved new record-levels of turnover and profitability, while significant investments have either been completed or are near-completion.

Having made strong commitments for the reduction of our CO2 emissions, we accelerated the execution of the largest investment programme in MYTILINEOS' history, which exceeded €379m. Alongside our environmental commitments, we have launched new investment plans to strengthen our energy transition process.

In a year of significant challenges, MYTILINEOS demonstrated its ability to adapt to difficult conditions, with planning and hard work. In the new, much larger and much more challenging “piste” that we are entering in 2022, we will keep going in this direction, with renewed strength and “vigor”!

”

Strong Commitment to ESG, targeting -30% CO2 emissions by 2030 and **Net Zero by 2050**



Overall Targets*



2030

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

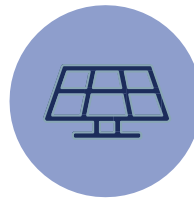


2050

Neutral
Carbon Footprint
(Net Zero)

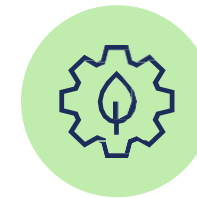


Targets* per Business Unit by 2030



**Renewables &
Storage Development**

Neutral
Carbon Footprint
(Net Zero)



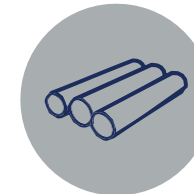
**Sustainable
Engineering Solutions**

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 2021

Key Highlights

Key Financial Highlights

Positioned for Future Growth



EPS

€1.19/sh

↑ 31% YoY

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

EBITDA

€359m

↑ 14% YoY

Record-High Profitability

4Q 21 EBITDA

€118m

↑ 46% YoY

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

ESG

Combined ESG score:

↑ 21% YoY

"Top ESG Performer" by SUSTAINALYTICS

Cash Balance

€603m

↑ 22% YoY

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

Liquidity

€1.5bn

↑ 12% YoY

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

CAPEX

€379m

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

2021 Dividend

Proposed final dividend
c.€0.42/sh*

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

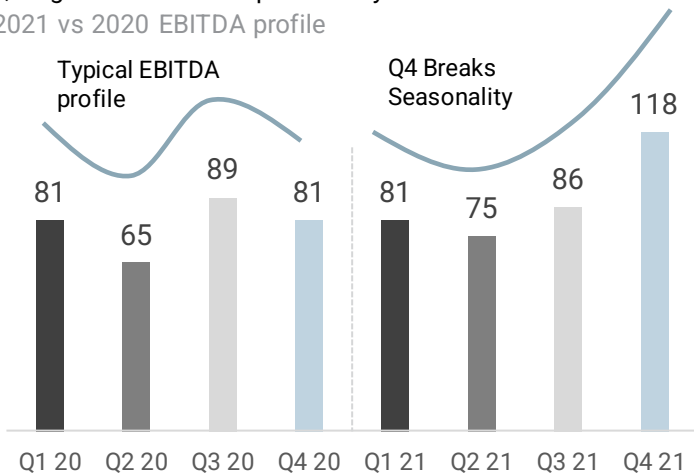
*own equity shares adjusted
#incl. 2021 proposed payment

Financial KPIs

(Key Performance Indexes)

Q4 signals new level of profitability from 2022 onwards

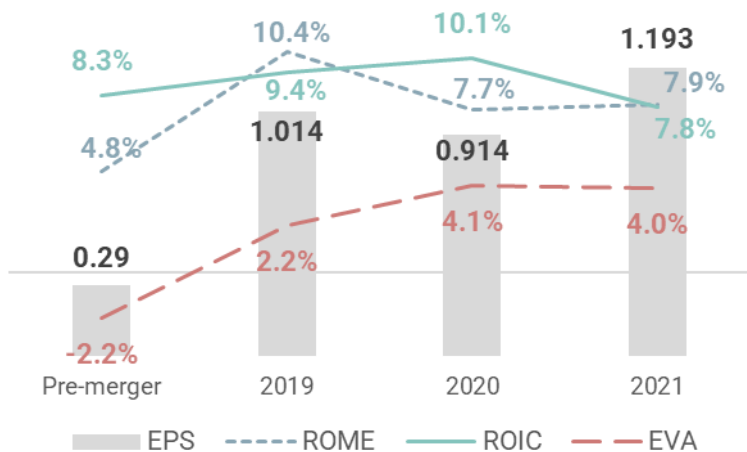
2021 vs 2020 EBITDA profile



Q4 2021 breaks seasonality (46% increase YoY) showing the way to new level of profitability from 2022 onwards. Annualized, Q4 EBITDA indicates a pace of €470m, which for 2022, excludes contribution from the new CCGT, projected higher Aluminium production & prices as well as expected stronger RSD pipeline utilization

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

Strong value generation sourced mainly from Organic Growth



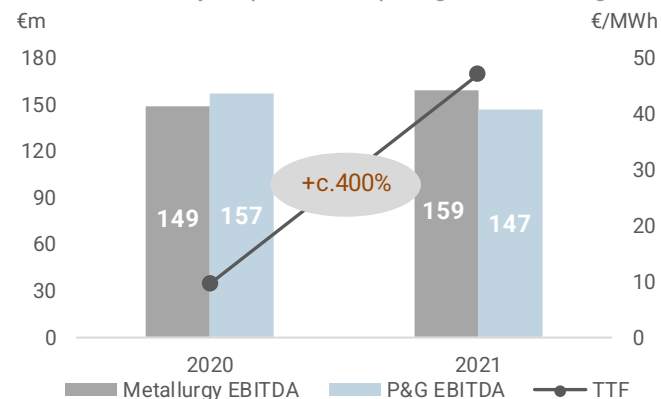
Growing Organically by employing significant capital at high rates of return. The compounding effect of high ROIC produces strong long-term Shareholder value and proves the quality of the management team

Business Model's resilience supports Sustainable Growth



Business Model's resilience

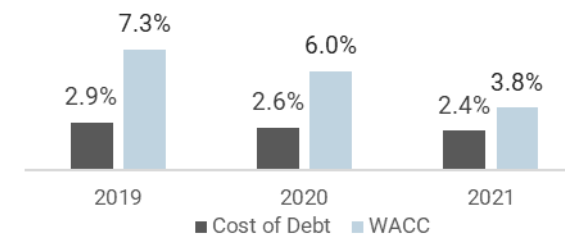
2021 Profitability improved despite global challenges



In 2021, MYTILINEOS enhanced its profitability, despite being in the midst of an unprecedented global energy crisis and a continued pandemic alert

WACC & Cost of Borrowing (pre-tax)

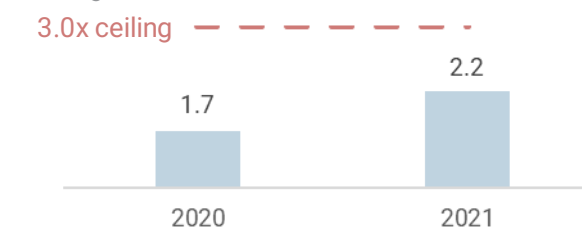
Significant reduction in our WACC



Access to the Green bond market drives Cost of Borrowing lower, which in turn further improves WACC, regardless of inflationary pressures

Leverage Ratio (Net debt/EBITDA)

Leverage Ratio remains low



Following a record-capex year, MYTILINEOS's Leverage, peaked at c.2.2x, well-below market's average as well as our ceiling of 3x Net Debt/EBITDA

2021 Calendar of Events (1/3)



- MYTILINEOS signed an agreement with INWASTE S.A., for the construction of the first integrated environmental solution dealing adequately with hazardous waste management in Greece.

- MYTILINEOS committed to reduce total direct and indirect CO2 emissions by >30% until 2030, and achieve net zero target by 2050



- SES BU entered into an agreement for the development of a 400kV network in Albania
- MYTILINEOS sets a 2.25% coupon on its inaugural Green bond of €500m, due 2026. Proceeds will be used to finance Eligible Green Projects

> Jan
2021

> Feb
2021

> Mar
2021

> Apr
2021

- RSD BU has been awarded a total of 26 MW for battery energy storage systems in the Italian Storage Fast Reserve
- MYTILINEOS acquired a 1.48GW solar-project portfolio along with battery-storage pipeline

- RSD BU announced the energization of 30MW Battery Energy Storage Systems in Scotland (Byers Brae Project)

- RSD BU, secured a new PPA in Australia through the Blockchain technology.
- RSD BU signed agreements for EPC solar projects of 168MW in Spain as well as EPC projects of 283MWp in Chile

2021 Calendar of Events (2/3)



- Contracting of Koumoundouros HVC for €46m, with completion expected in Q3 2023.
- MYTILINEOS signed an agreement to develop engineering activities for the implementation of a green hydrogen plant via electrolysis in Italy.



- MYTILINEOS, becomes the first Greek company to support the “Task Force on Climate-related Financial Disclosures” (TCFD)
- MYTILINEOS selected by Total Eren for the EPC of the 131MW capacity “Tutly” solar project in Uzbekistan

- Mytilineos signed a new agreement with PPC for the electricity supply of “Aluminum of Greece” (Metallurgy BU). The new agreement covers a 3year period, from 2021 up until 2023.

> May
2021

> Jun
2021

> Jul
2021

- Announcement of cooperation with Selcoms-i, to provide for the exclusive use and exploitation of BOOSTplus, an innovative and 100% green fuel supplement.
- RSD BU signed agreement for an EPC solar project of 200MW in Kozani-Greece for PPCR

- MYTILINEOS signed a JV agreement with Copenhagen Infrastructure Partners, for the development of offshore wind-parks in Greece.

- SES BU has entered into an agreement for the execution of the two new 220/100kV substations and the extension of 500kV and 400kV switchyards in Georgia
- RSD BU acquired a 14MW portfolio of solar development projects in the Republic of Ireland, from Elgin Energy

2021 Calendar of Events (3/3)



- RSD BU has electrified 118MW of Solar PV in Australia and 3.4MW in Cyprus
- MYTILINEOS has been awarded with a 52.8 MW solar project in the Italian RES auction securing a 20-year CFD at a price of 65.17€/MWh
- MYTILINEOS joined the official list of the SBTi 'Committed Companies
- RSD BU have signed an agreement for the sale of a 100MW solar portfolio in the South of Spain.

> Sep
2021

> Oct
2021

> Nov
2021

> Dec
2021



- MYTILINEOS signed an agreement with Enel Group, for the sale of two solar farms of 89MW capacity in Romania.

- Financial closure of 117MW projects in Australia

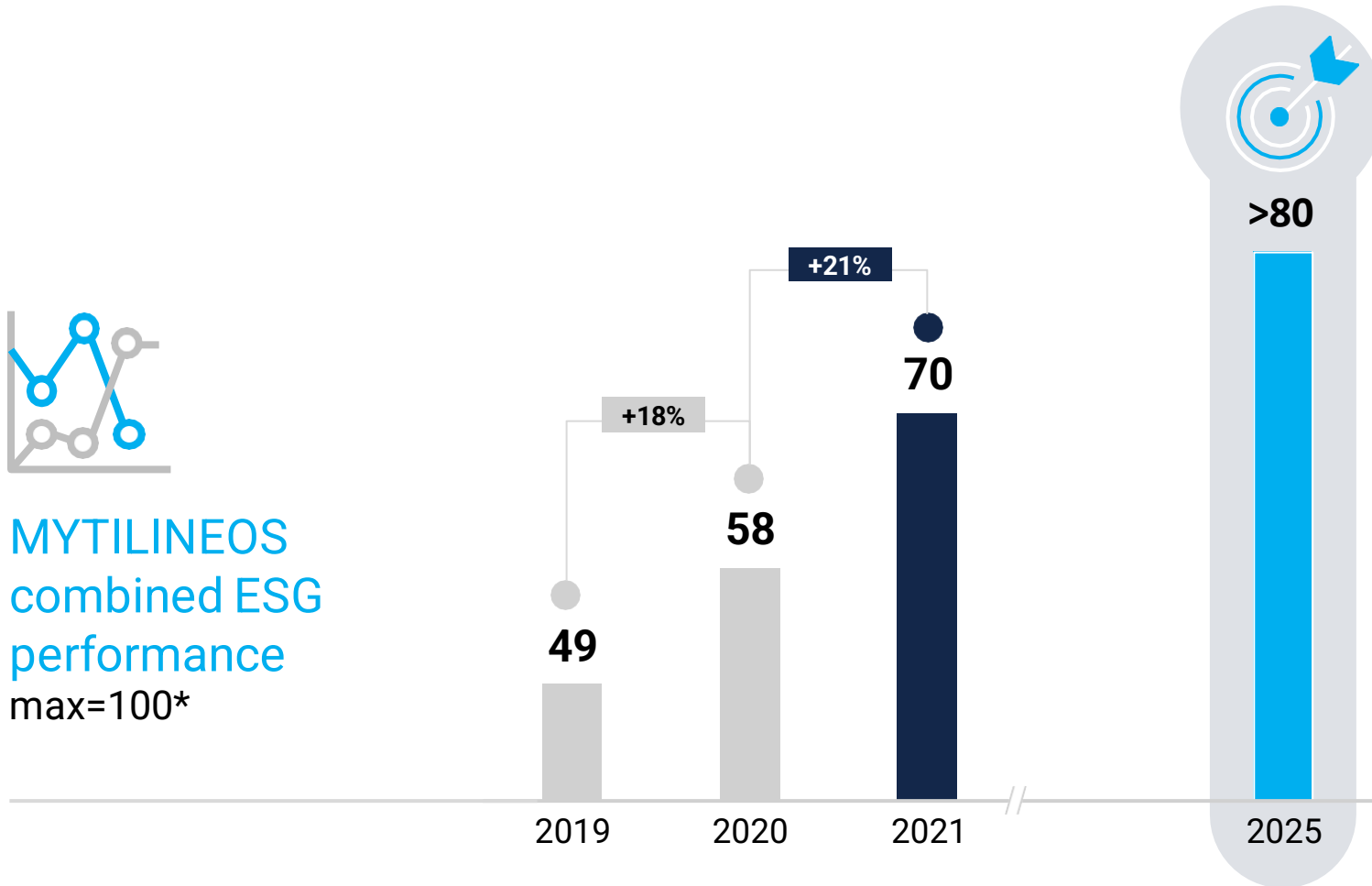
ESG Performance

MYTILINEOS - ESG Performance evolution

MYTILINEOS' combined ESG-score improved by c.45% since 2019



MYTILINEOS
combined ESG
performance
max=100*



No.2

(out of 114 companies in
"Industrial Conglomerates"
industry group)

MYTILINEOS is recognized, by
Sustainalytics, as a "Top ESG
Performer"



SUSTAINALYTICS

a Morningstar company

ESG
INDUSTRY
TOP RATED



*All ESG ratings received from the different raters (detailed on the next page) were converted to a scale of 100 and a weighted average was produced, depending on how material each rating is for MYTILINEOS as well as for the ESG investors and experts in terms of its usefulness & quality (based on Rate the Raters survey)

MYTILINEOS - ESG Ratings







In 2021 MYTILINEOS improved its ESG-score in almost all the participated indices



ESG Raters

Raters	Max rating	2020	2021
 SUSTAINALYTICS <small>a Morningstar company</small>	<10	30	22.4 
	1	2.3	1.3 
	A+	B+	A- 
	100	38	48 
	100	62.4	66.2 
	100	62.8	66.5 
	5	4.1	3.9 
	300	265	275 

Thematic Raters






Raters	Max rating	2020	2021
	A	-	C 
	A	B	B 
	100	71	71 

During 2021 MYTILINEOS further enhanced its ESG score performance, in almost all the participated indices, while also joined the CDP climate change initiative as well as the official supporters of the Task Force on Climate-Related Disclosures (TCFD)



MYTILINEOS - ESG KPIs



ESG Pillar	Related SDGs*	KPI	Unit of measure	2020	2021
Environment	 	Total RES capacity (operational and under development in Greece and globally), of which:	MW	941	2,216
		In operation		222	332
		Under construction		169	568
		In mature development		550	1,316
		Secondary Aluminum production	% of total aluminum production	18.9%	21.7%
Social	 	Total employment (Direct & Indirect employees)	No of employees	3,856	4,823
		Voluntary employee turnover rate	% of total direct employees	6.0%	6.1%
		Fatalities (Direct & Indirect employees)	No of fatalities	1	1
		Total Recordable Injuries rate (Direct employees)	Per 200,000 hours worked	0.53	0.85
		Total Recordable Injuries rate (Indirect employees)	Per 200,000 hours worked	0.38	0.29
Governance		Board diversity	% of female Board Members	20%	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, 2021 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 year 2021.

In the following period until the announcement of the audited annual financial statements (24/2/2022) 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

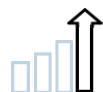
The reporting currency is the Euro (currency of the country of the Group's Parent Company) and all the amounts are shown in millions of Euros unless otherwise specified.

Income Statement (unaudited)



Turnover:

€2.7 bn



Net Profit:

€162 mn



EBITDA:

€359 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.

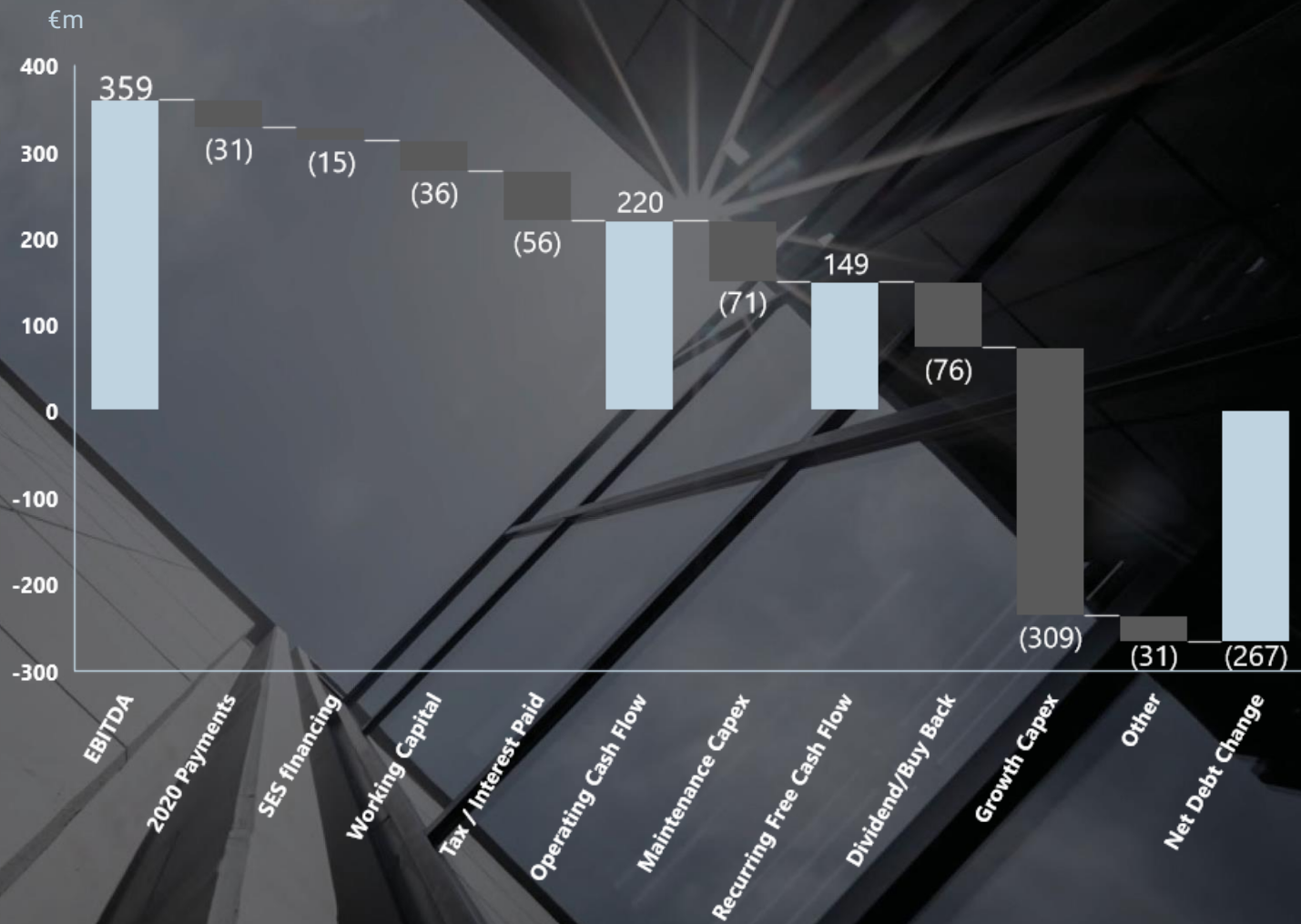
(Amounts in mn. €)	ON CONSOLIDATED BASIS			MYTILINEOS S.A.		
	1/1-31/12/2021	1/1-31/12/2020	Δ %	1/1-31/12/2021	1/1-31/12/2020	Δ %
Sales	2,664	1,899	40%	2,111	1,396	51%
EBITDA *	359	315	14%	200	203	-2%
Depreciation	(80)	(90)	-11%	(56)	(62)	-9%
Financial results	(59)	(54)	9%	(45)	(53)	-15%
Share of profit of associates	1	1	6%	0	0	0
Profit before income tax (EBT)	221	172	28%	98	88	11%
Income tax expense	(41)	(28)	43%	(17)	(19)	-9%
Profit after income tax from continuing operations	181	144	26%	81	70	17%
Result from discontinuing operations	(1)	(1)	-60%	0	0	0%
Profit for the period (EAT)	180	142	26%	81	70	17%
- Non controlling Interests	(18)	(14)	32%	0	0	0%
Profit attributable to equity holders of the parent	162	129	26%	81	70	17%
Earnings per share *	1.193	0.913	31%	0.599	0.494	21%
*Earnings per share are calculated by the weighted average number of ordinary shares						
Profit margin (%)	1/1-31/12/2021	1/1-31/12/2020	Δ(bps)	1/1-31/12/2021	1/1-31/12/2020	Δ(bps)
EBITDA	13.5%	16.6%	-312	9.5%	14.6%	-510
Net Profit	6.1%	6.8%	-70	3.9%	5.0%	-115

Cash Flow & Other Figures (1/2)

(unaudited financial results)



Net Debt Analysis



Amounts in mn €	FY 2021	FY 2020
Net (Debt)/ Cash opening balance	-536	-421
Cash (opening)	493	713
Debt (opening)	-1,028	-1,134
Net (Debt)/ Cash closing balance	-803	-536
Cash (closing)	603	493
Debt (closing)	-1,406	-1,028
Net Debt Change	-267	-115

Cash Flow & Other Figures (2/2)

(unaudited financial results)



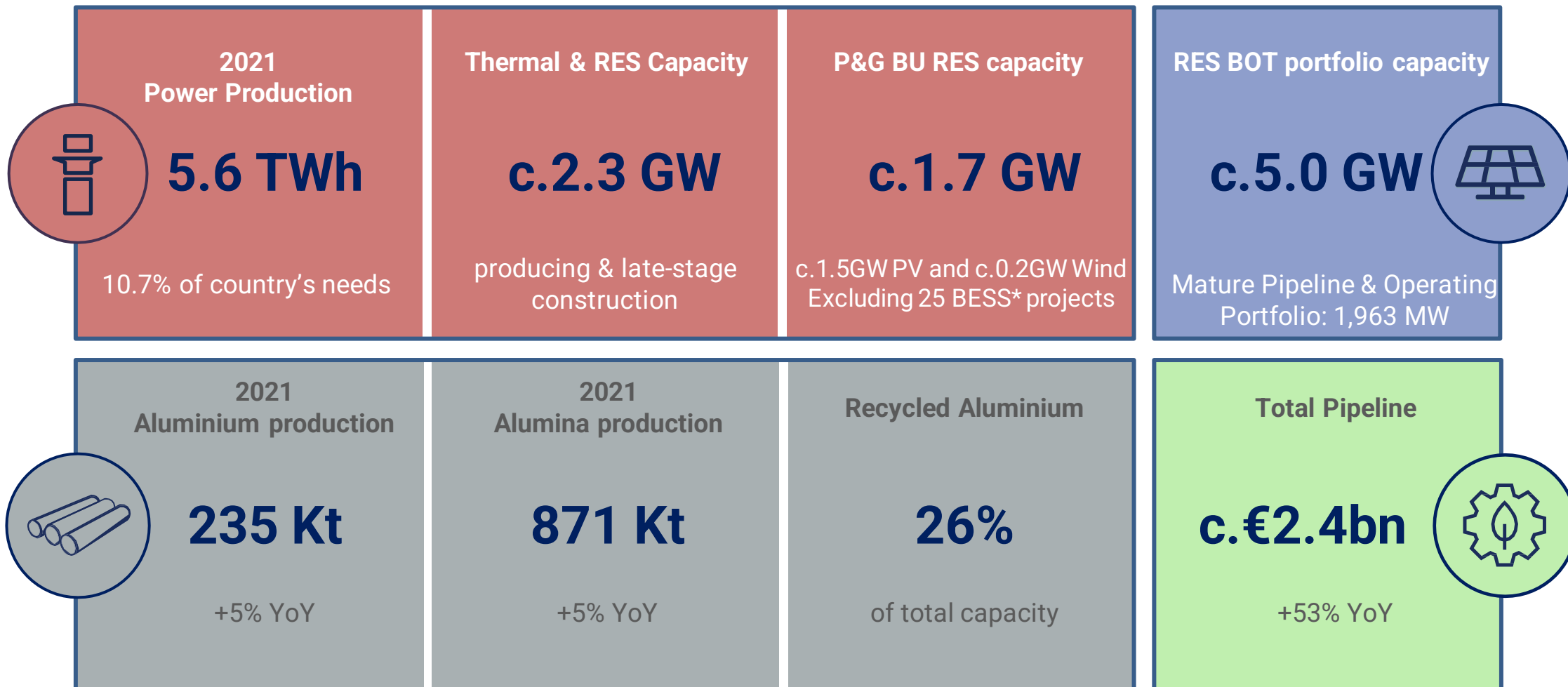
Following a record-capex year, MYTILINEOS maintains high level of financial Liquidity as well as below-market Leverage, due to its consistently strong Operating Cash Flows



Business Units

Key Highlights

Key Operational Highlights



*Battery Energy Storage Systems

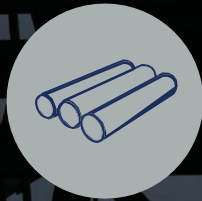


Business Units



Power & Gas

- Leading independent power producer and supplier in Greece
- Largest domestic private natural gas importer, consumer and exporter



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.



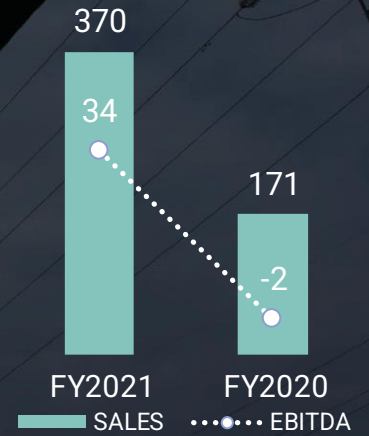
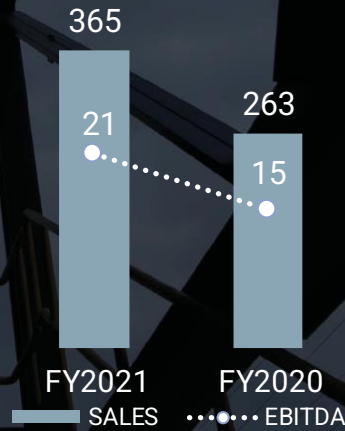
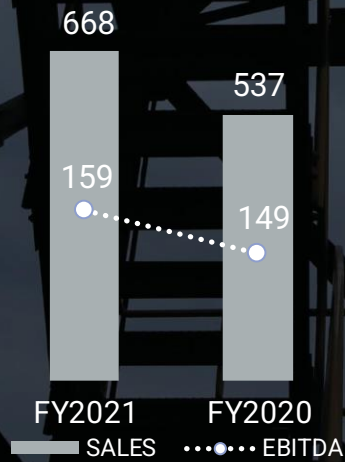
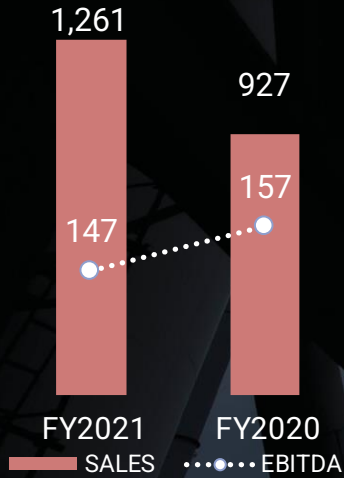
Sustainable Engineering Solutions

- Long-time champion in Turn-key power generation projects, with more than 14 GW of projects completed
- New focus on Energy Transition & Sustainability projects

Comparative Advantages



Business Units



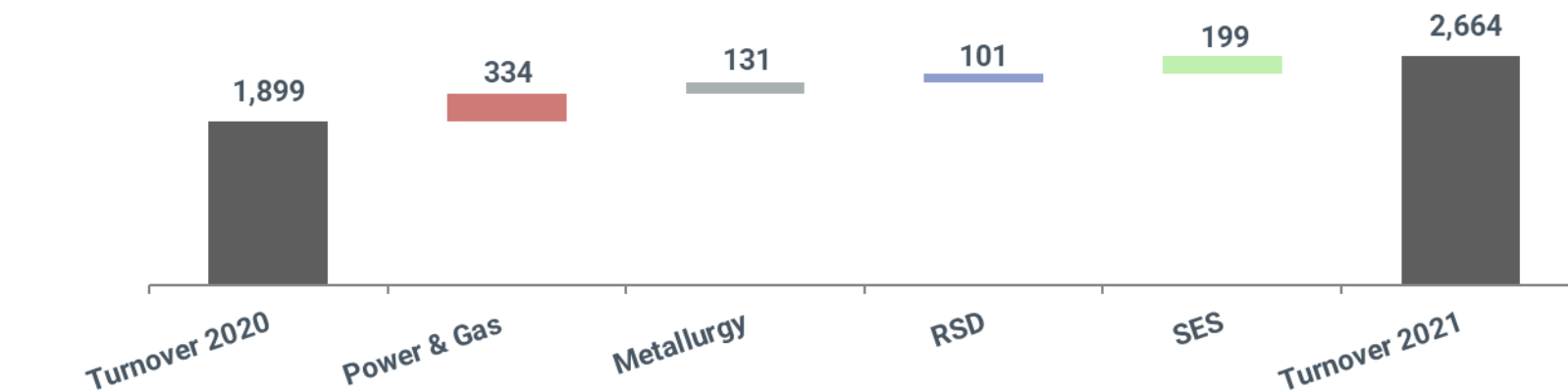
Amounts in mn €

Turnover & EBITDA Gap per BU



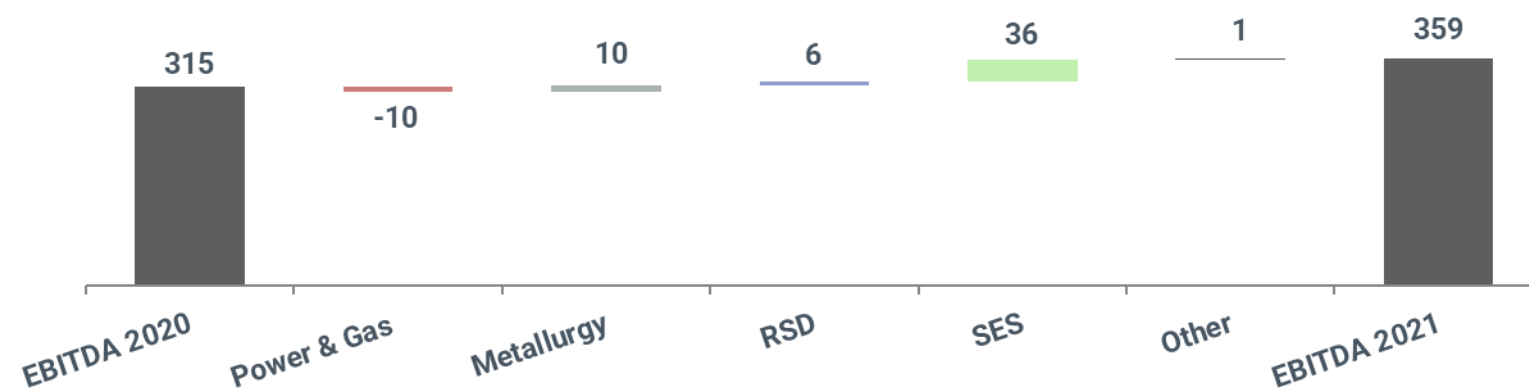
Turnover Gap

Amounts in mn €



EBITDA Gap

Amounts in mn €

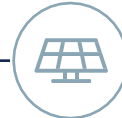
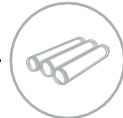


GAP ANALYSIS (1/2)



Sales								
Amounts in mil. €	Group Total		Power & Gas Sector	Metallurgy	Renewables and Storage Development	Sustainable Engineering Solutions	Other	Group Total
Sales 2020	1,899		927	537	263	171	0	1,899
Intrinsic Effect	301	Volumes	(41)	32				(9)
		Shut-Down income						
		Projects		1	105	203		309
		Intrasegment Eliminations						
		Other		1				1
Market Effect	556	Organic \$/€ eff.		(23)	(3)	(4)		(30)
		Premia & Prices	383	211				594
		CACs	(8)					(8)
		Other						
Hedging	(92)			(91)				(92)
Sales 2021	2,664		1,261	668	365	370	0	2,664

GAP ANALYSIS



EBITDA							
amounts in mil. €	Group Total	Power & Gas Sector	Metallurgy	Renewables and Storage Development	Sustainable Engineering Solutions	Other	Group Total
EBITDA 2020	315	157	149	15	(2)	(4)	315
Intrinsic Effect	96	Projects	(0.2)	9	34		43
		Settlements					
		Volumes	49	19			69
		Other	(16)			1	(15)
One-Off Items	(26)	LAGIE	(9)				(9)
		Settlement Natural Gas	(6)	(8)			(14)
		Other	(3)	(0.3)			(3)
Market Effect	40	Aluminium		166			166
		Alumina		27			27
		€/ \$ rate effect		(16)	(0.1)	2	(14)
		Natural Gas Price effect	(229)	(62)			(292)
		CO2	(34)	(42)			(76)
		RTBM / Day Ahead Market	299				299
		Net Energy Cost	(70)				(70)
		Other					
Hedging	(66)		(64)	(2)			(66)
EBITDA 2021	359	147	159	21	34	(3)	359

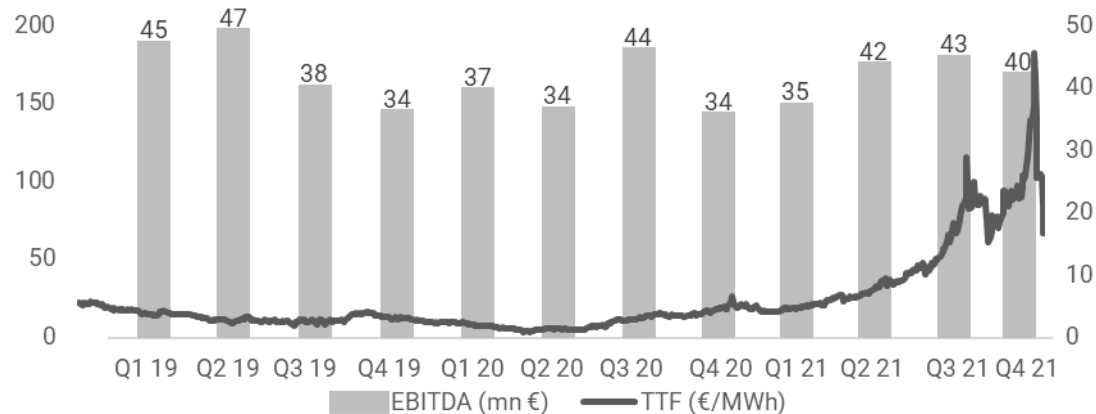
Business Units

Record Financial Performance Despite Global Challenges



- Record-profitability in 2021 driven by P&G and Metallurgy despite global energy crisis and Covid-pandemic
- Diversified business model and synergies among Business Units enable MYTILINEOS to maintain strong financial performance
- Power & Gas BU rebounded strongly in the second half of the year, proving business model's resilient nature, which safeguards profitability even in times of extreme volatility in the prices of pipeline GAS & LNG
- Vertically integrated production model and strict cost control, ensures strong financial performance even during periods of consistent upward pressure in Raw Material prices
- We have achieved operational and business continuity during Covid-pandemic by putting our employees' Health & Safety as a key priority

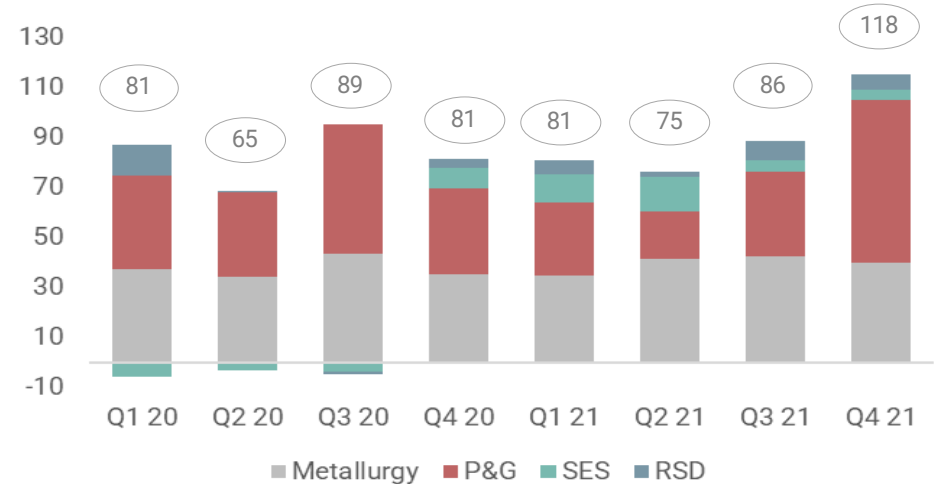
Metallurgy BU EBITDA vs. TTF price (€/MWh)



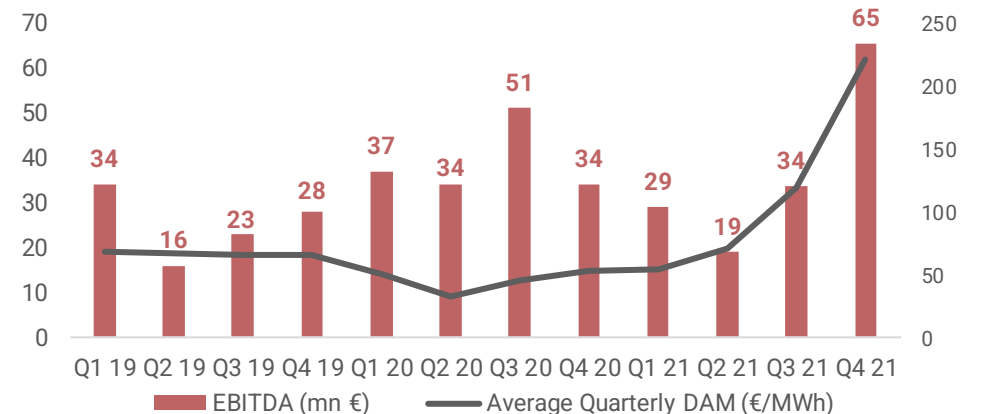
Source: Bloomberg

MYTILINEOS: Quarterly EBITDA (€m)

Excludes Other

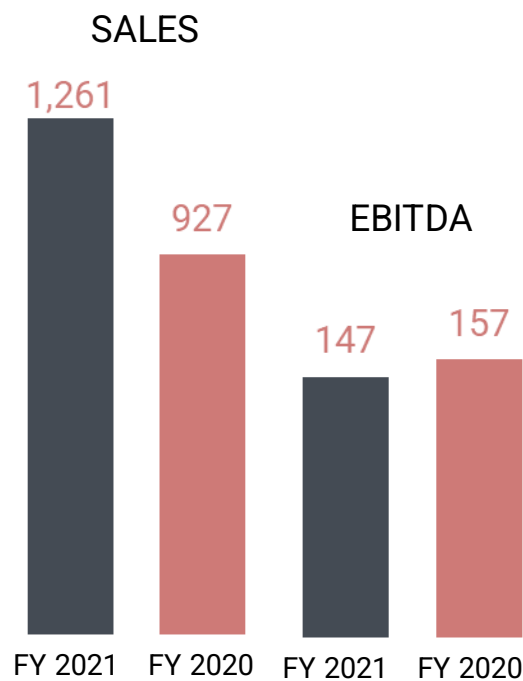


Power & Gas BU EBITDA vs Day-Ahead electricity Market price (DAM)



Source: Hellenic Energy Exchange

Power & Gas



	Sales		EBITDA		EBITDA Margin	
	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020
(amounts in mn €)						
Electricity Supply	838	440	(61)	(4)	-	-
Electricity Production	595	272	155	114	26.1%	42.0%
Natural Gas Supply	157	164	13	7	8.0%	4.3%
RES	53	51	40	39	74.9%	76.8%
Intersegment Eliminations	(382)	-	-	-	-	-
Total	1,261	927	147	157	11.7%	16.9%

**2021 profitability was impacted by the scheduled 3-month major inspection of "Korinthos Power" power plant from March to May. In 2020, none of the power plants had a scheduled maintenance. Should that had been the case also for 2021, on a proforma basis, the results of operations would have been approximately €15 mn higher*

Power & Gas

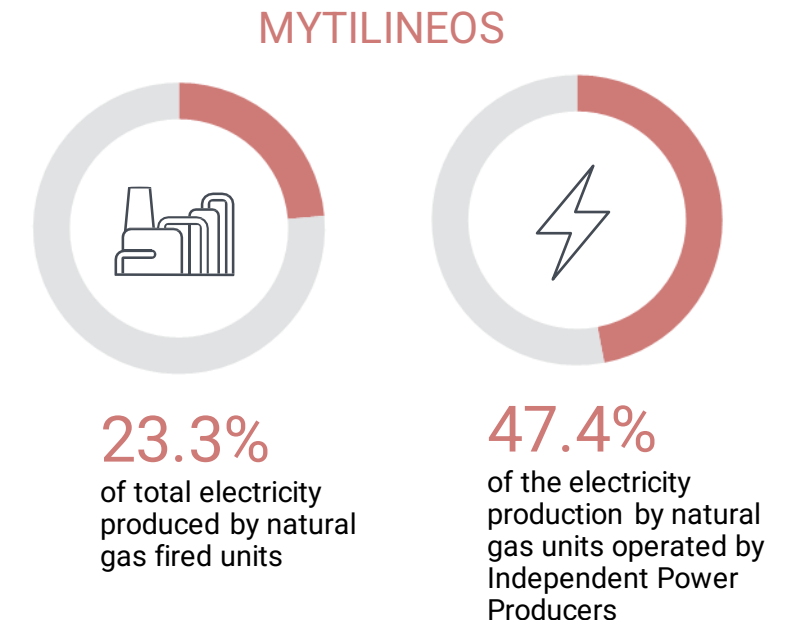
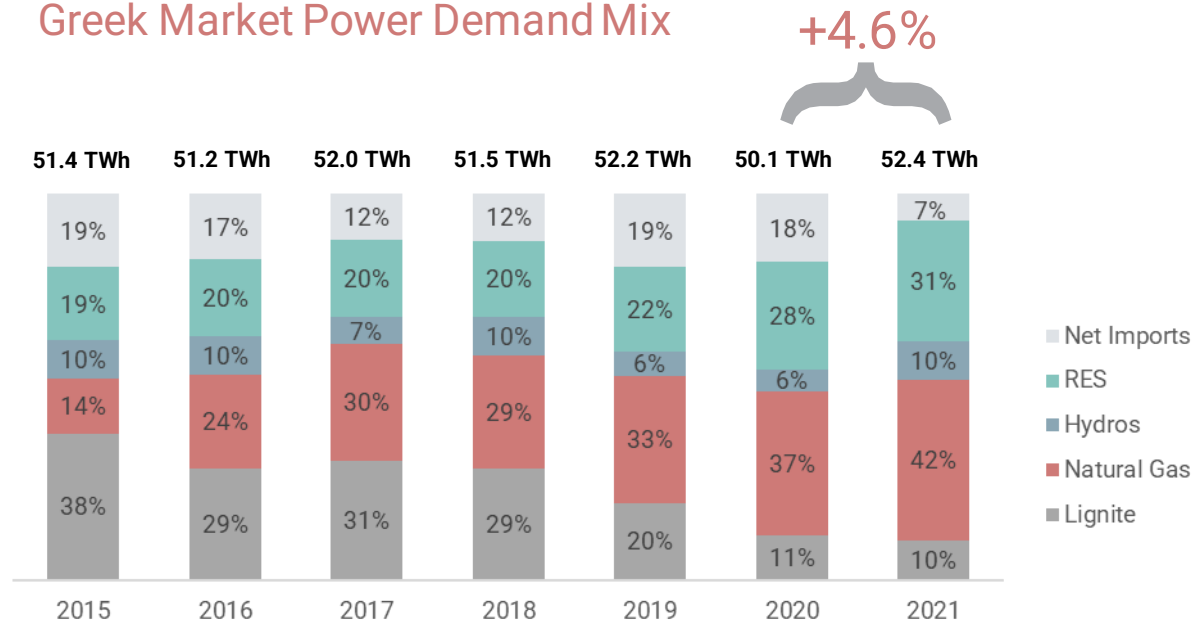
Natural Gas & RES remain the dominant fuels; Power consumption returned to pre-Covid levels



2021 electricity demand rose by 4.6% compared to 2020, as the softening in electricity needs in Q1 (-5.4%) due to the pandemic, were more-than offset by a dynamic recovery over the rest of the year.

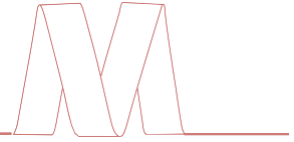
The transition of Greek market, to a Greener energy mix is signaled by the fact that Natural Gas and RES collectively contributed almost three quarters of the total Greek power needs, while, despite the upsurge of demand, contribution of lignite has been further reduced, for a 4th year in-a-row, to a new record-low of 10%.

Greek Market Power Demand Mix



Power & Gas

P&G in 2021 repeated the strong performance of 2020, despite both the Natural Gas price surge and the anticipated lower production from the Korinthos Power unit due to a scheduled major inspection



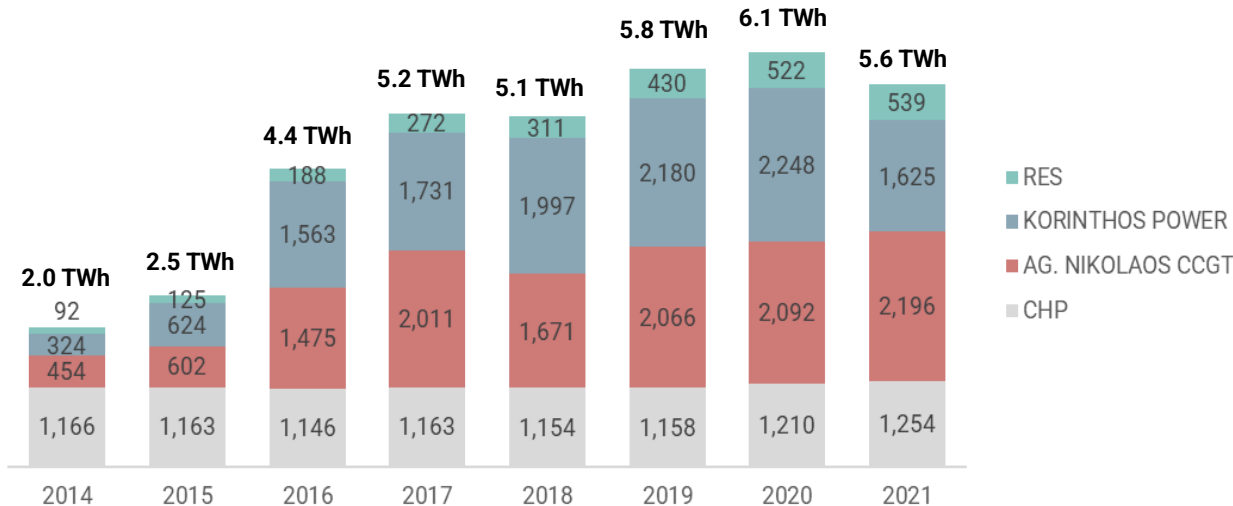
Since mid-May, **Natural Gas and CO2 prices skyrocketed, pushing wholesale market prices to exceptionally high levels**, with 2021 average DAM being shaped at 116€/MWh (reaching a December average of 235€/MWh), a 157% increase over 2020.

Power production from thermal and RES plants in 2021: **5.6TWh, a 10.7% share of the total power consumption.**

2021 power production was reduced as MYTILINEOS successfully completed the scheduled **3-month major inspection of "Korinthos Power"** power plant from March to May. Should the inspection did not happen, MYTILINEOS' production could have exceeded the 2020 level.

Despite the expected fall in production, MYTILINEOS continues to benefit from **high efficiency** from its power generation fleet as well its ability to source **Natural Gas at very competitive prices**, thus **achieving record-level of profitability**

MYTILINEOS' Power Production



5.6 TWh
Electricity production from MYTILINEOS' thermal & RES plants in 2021

10.7%
Of total power demand

Power & Gas

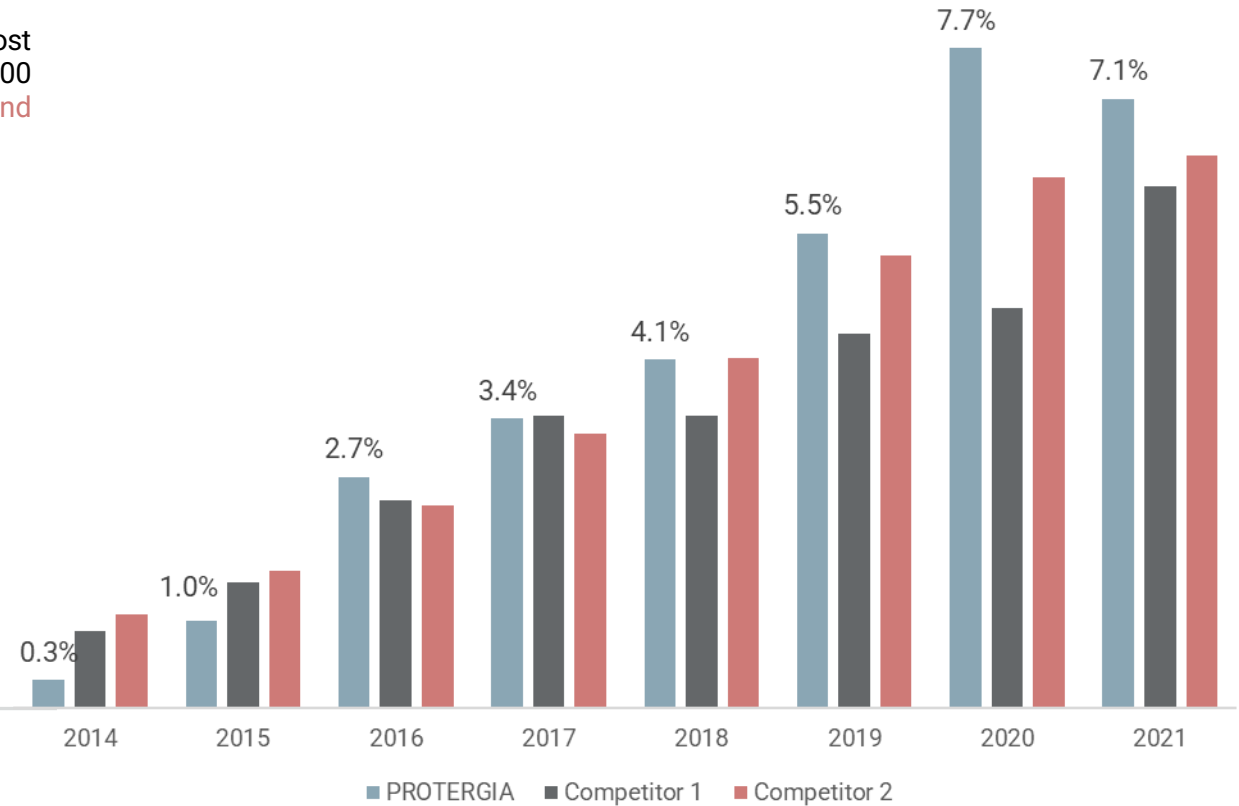
Protergia maintains the leading position amongst the private electricity suppliers



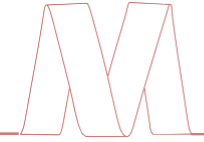
Protergia continues to strengthen its presence reaching almost 334,000 Electricity and Natural Gas customers, compared to 285,000 customers at the end of 2020. The electricity market share by the end of 2021 came in at 7.1%.



Major Independent Electricity Suppliers Market Share evolution



Power & Gas



New CCGT commercial operation is expected to take place in mid-2022, as originally scheduled

826 MW

H-Class General Electric technology

The construction of the new Gas-fired Combined Cycle (CCGT), 826MW power plant, with General Electric's H-Class gas turbine continues according to the initial timeline. The project is executed by MYTILINEOS' Sustainable Engineering Solutions Business Unit with important synergies, ensuring reduced investment costs. With the addition of the new CCGT MYTILINEOS is expected to double its market share in terms of production while operating the most efficient fleet of thermal power plants in the Greek power generation system.

~2.3 GW

Thermal plants & RES capacity installed and under construction

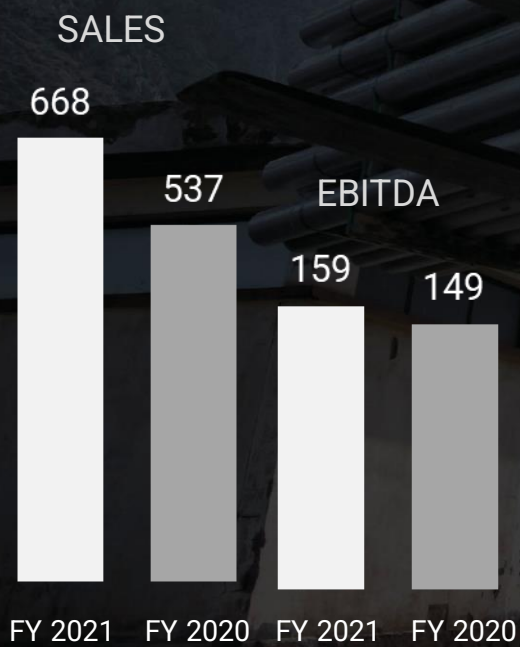
MYTILINEOS, with c.1.4GW of installed thermal and RES plants, holds the leading position amongst the independent power producers in Greece. Being the largest private, vertically integrated electricity company in Greece with the most efficient fleet of power plants, MYTILINEOS will get the full benefit from the upsurge of power demand, at a time of significant decarbonization in the Greek market (75% reduction of lignite in the electricity mix since 2015).

~1.5 GW

of RES capacity being acquired

During 2021 MYTILINEOS announced the acquisition of a portfolio of 20 solar projects with a total capacity of 1.48GW by EGNATIA Group, signaling its decision to expand its RES capacity footprint both in Greece and abroad in-line with its ambitious ESG commitments and targets to reduce CO₂ emissions.

Metallurgy



(amounts in mn €)	Sales		EBITDA		EBITDA Margin	
	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020
Alumina	140	118	26	45	18.9%	38.6%
Aluminum	489	379	119	86	24.4%	22.7%
Other*	39	40	13	18	34.7%	43.8%
Total	668	537	159	149	23.9%	27.8%

* Includes manufacturing facilities

Metallurgy

Aluminium prices should be maintained at current high levels during 2022, on the back of strong demand, supply issues, energy crisis and rising inflation expectations



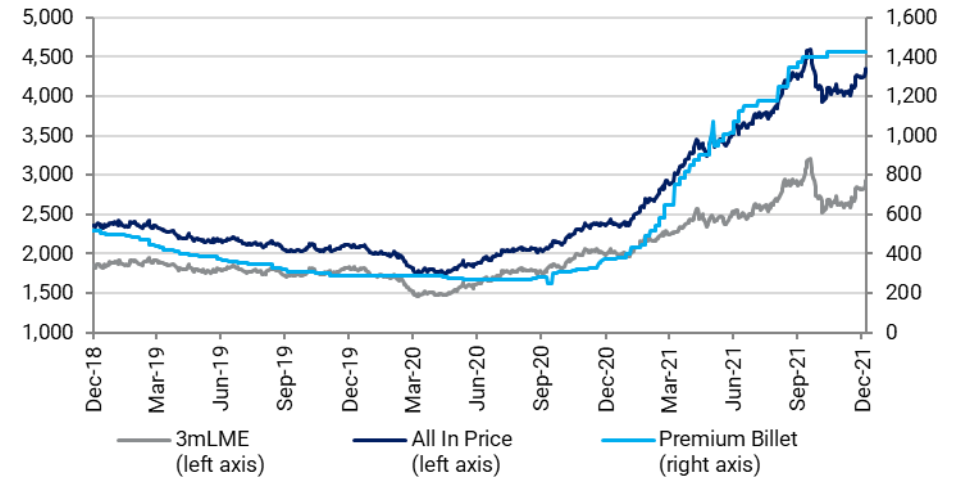
After surging in 2020, Aluminium prices, rallied for the best part of 2021 and peaked in early-Q4 at c.US\$3,200/t, a 13-year high, for a 2021 average of US\$2,488/t. The metal is currently hovering around the US\$3,000/t territory, fueled by energy price increases, short-term supply concerns, low inventory levels (down >50% since March and >30% since September) as well as a series of Chinese supply losses. That, would in turn, result in higher-than-projected deficits for the years to come

Strong 2022 outlook is based on continued economic recovery post the pandemic, strengthening of the Chinese demand, economic stimulus in the rest of the world, high energy costs as well as rising inflation expectations.

Tightness in the European market can be seen by the record levels of the Billet Premiums (c.US\$1,500/t). Europe, which is already a net importer of Aluminium, will see its supply deficit to widen as several major smelters have already announced capacity reductions of more than 0.6Mt (c.15% of total European capacity). **All-in Aluminium price (LME & Premia) is currently trading around US\$4,500/t.**

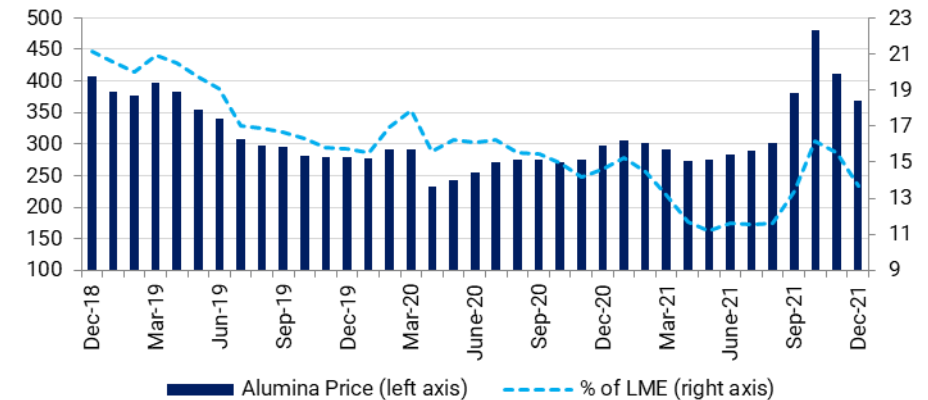
The API Index of Alumina also moved higher in 2021, reaching an average price of c. US\$330/t, up 21.4% YoY, though failing to follow the pace of surging Aluminium prices. However, should the power cost be maintained at current high levels, a higher Alumina price will be required to incentivize producers to maintain current level of output.

LME price & Premia (US\$/t)



Sources: Bloomberg, Harbor

Alumina price (US\$/t)



Source: Bloomberg

Metallurgy

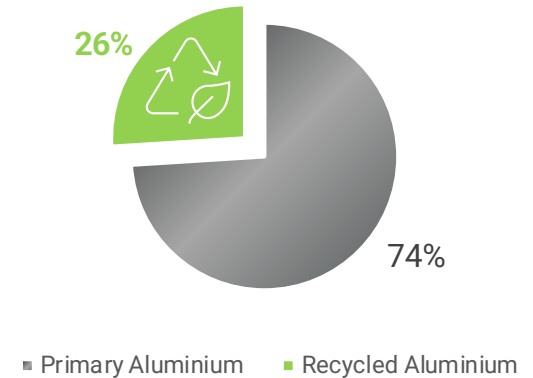
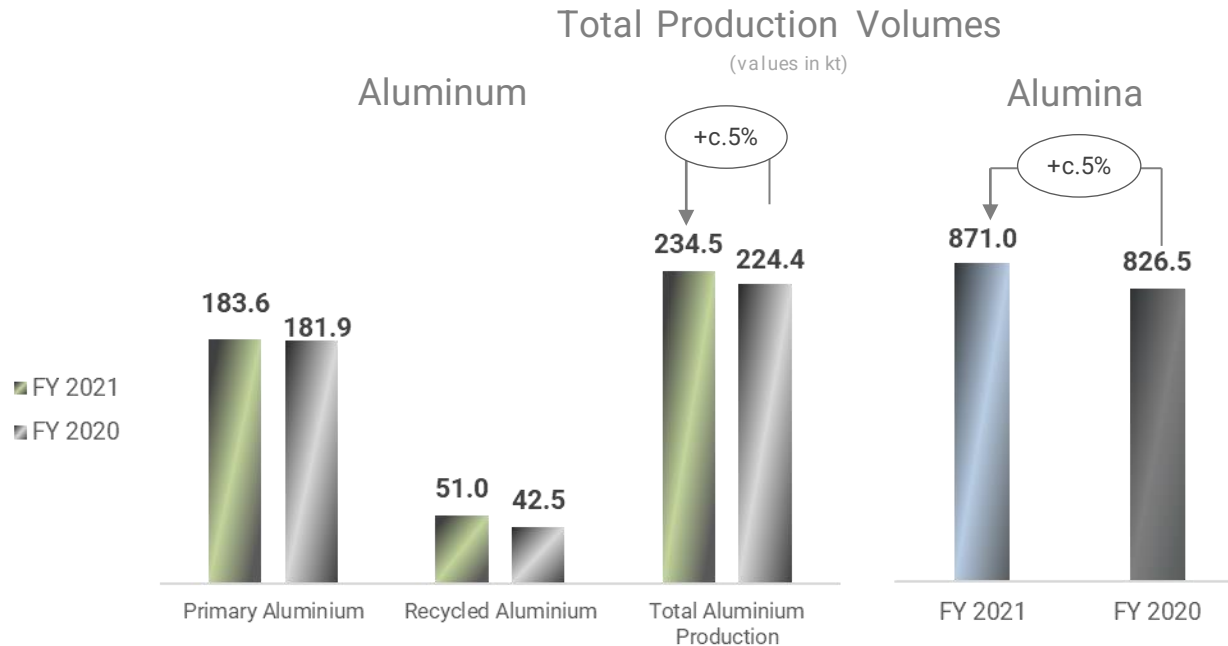
Alumina Refinery and Aluminium Smelter positioned competitively in the global cost curve, whilst constantly enhancing their Green credentials



Despite the strong headwinds caused by the energy crisis as well as Covid-19 pandemic, both the Alumina refinery and the Aluminium smelter operated at full capacity, with no customer or supply chain issues.

Within 2021, while Alumina's refinery capacity reached 875kpta, up from 835kpta in 2020, while following the completion of the NEW ERA 250 programme, Aluminium Smelter capacity has achieved a run-rate of 250kpta.

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



26% of our Aluminium Capacity, will come from Recycled Aluminium

Metallurgy

Metallurgy Business Unit benefits from low-cost and low-carbon footprint
Aluminium and Alumina production



On track to become a global benchmark for green metallurgy. Targeting to reduce absolute emissions of the Metallurgy BU by 65% and respectively specific emissions by 75% by 2030

Secondary Aluminium capacity recently reached the 65ktpa level with potential to further increase in years to come. That, in turn, will reduce electricity consumption on a per tonne of production basis, thus lowering MYTILINEOS' overall carbon intensity and improving green credentials.

Despite the current strong outlook for aluminium prices, MYTILINEOS continues to focus on rigid cost control. The new Metallurgy competitiveness programme, named "Hephaestus" was successfully completed at the end of 2021, allowing AoG to maintain **tight cost control** and **margin protection**.

Agreement with PPC will be the last of-its-kind, as MYTILINEOS will stop relying on PPC regarding electricity supply from 2024 onwards, by shifting to renewable power sourcing.

New long-term supply-agreement signed with Glencore, for the sale of Alumina and Aluminium at favorable commercial terms, with total value of >US\$1.5bn

In 2021 MYTILINEOS recorder the largest cumulative production of primary and recycled Aluminium and Alumina, with further production increase expected for both secondary Aluminium as well as Alumina.



Renewables & Storage Development (RSD)



(Amounts in mn €)	Sales		EBITDA		EBITDA Margin	
	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020
Total	365	263	21	15	5.8%	5.7%

Renewables & Storage Development (RSD)

Solar PV installed capacity, as well as needs for Energy Storage are expected to increase significantly in the coming years



As the company strategically invests in the development of Solar PV & Energy Storage projects, a new, autonomous, Business Unit was established in 2020, the Renewables & Storage Development, which is focusing on the construction of 3rd projects, as well as through its own development platform.

MYTILINEOS' activities in the Renewables & Storage Development Business Unit will be a significant catalyst for its operational profitability going forward, as there is significant increase of demand for Green Energy projects.

Renewables & Storage Development



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

The Renewable & Storage Development Business Unit continues to focus on the timely execution of the existing contracts and the undertaking of new projects and investments on targeted markets with increased green energy needs, both through the construction of projects for third parties and through its own development platform.

Following a slow start in the first half of the year affected from increased costs on main equipment & transportation, the RSD BU showed signs of its growth potential, with improved performance, over the previous year, mainly driven by the completion of the sale of two BOT projects.

RSD's signed backlog for third-party EPC projects currently stands at €260m, while another c.€91m of mature projects are in contract negotiation-phase.



RSD Pipeline by category

Total Third-Party EPC Pipeline
(€ mn)

351

91

260

- Mature stage of contracting
- Committed

Mature Pipeline &
Operating Portfolio
(MW)

1,963

121

708

608

526

- In -Operation
- Advanced Development
- RTB*
- Under-Construction

* Includes Ready to Build & Soon Ready to Build projects

Renewables & Storage Development

Own portfolio of solar PV projects with total capacity of c.5GW



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.

- RSD BU is developing projects with a mature aggregate capacity of c.1.8GW in Spain, Italy, Cyprus, the UK, Chile, Australia, Romania, South Korea, Portugal, and the Republic of Ireland.
- RSD has also entered into early-stage development agreements for approximately 277 MW in Spain, 825 MW in Italy, 89 MW in the UK, and 137 MW in Poland.
- RSD commenced within 2021 the construction of c.526MW of own projects in Australia, Spain, UK, Romania and S. Korea.

In 2021 RSD managed to **conclude the construction** and electrification of

- its first portfolio of assets in **Australia** with total capacity of **118 MW** and
- its first project in **Cyprus 3.4 MW**

Moreover, during the year RSD concluded two Own Projects **sale transactions** :

- Two own projects of a total Installed Capacity of **89 MW in Romania**, with a total contractual **value of c. €68m**
- The sale of two own projects of a total capacity of **100 MW in Spain**, with a total contractual **value of c. €95m**.



Total capacity of **RSD's BOT pipeline, without considering the mature-stage projects** reaches **3GW**, which includes projects in early-stage of development

BOT Portfolio	MW
Australia	118
Cyprus	3.4
In-Operation	121
BOT Pipeline	MW
Australia	261
Spain	100
United Kingdom	100
Romania	63
South Korea	2
Under-Construction	526
Italy	146
Romania	168
Chile	109
Spain	50
Other	135
Ready To Build*	608
Chile	482
Italy	226
Advanced Development	708
Mature Pipeline & Operating Portfolio	1,963
Early-Stage of Development	c.3,000
Total BOT Pipeline	c.4,963

* Includes Ready to Build & Soon Ready to Build projects

Renewables & Storage Development

Signing of new Third-Party EPC projects with total capacity of c.0.9 GW during 2021



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 among the largest non-US, non-Chinese solar EPC contractors globally 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.

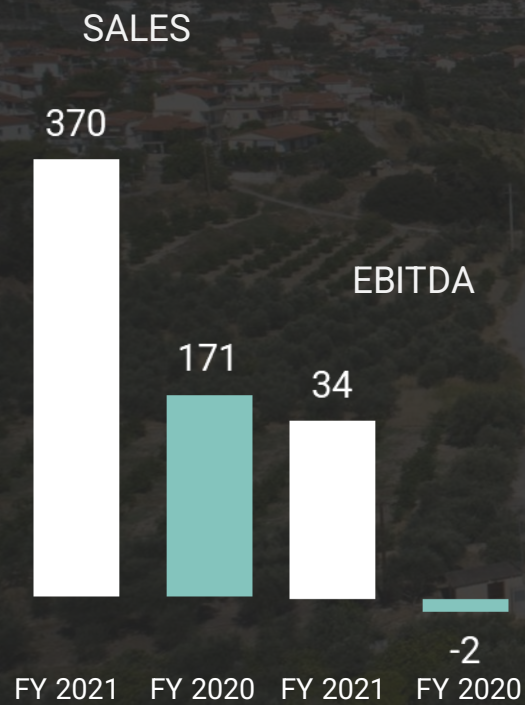
Project references include more than 2.5GW of utility scale solar power projects (completed and under-development), as well as, storage facilities, in Europe, Africa, Asia and the Americas.

We have also completed approximately 290 MW / 330 MWh of Battery Storage projects primarily in the UK.

Solar PV and energy storage projects for third parties – signed in 2021

Country	Project	Capacity (MW)
Spain	Manzanares	90
Spain	Badajoz	50
Spain	Talazol extension	28
Greece	Loutsia	60
Greece	Velos Kozani	200
Chile	Meseta	160
Uzbekistan	Tutly	130
United Kingdom	Arbroath	35
United Kingdom	Coupar	40
United Kingdom	Stairfoot	35
United Kingdom	Northfield & Streetfield	50
Total		878

Sustainable Engineering Solutions (SES)



(jn mn €)	Sales		EBITDA		EBITDA Margin	
	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020
Total	370	171	34	(2)	9.1%	-

*Excludes manufacturing facilities

Sustainable Engineering Solutions (SES)

SES BU's performance rebounded after a transition year



2021's performance confirms the turnaround of the SES BU, after a year severely hit by Covid-19, coupled with the new strategic approach towards projects that promote Energy Transition & Sustainability.

Within the year, the SES BU agreed on the execution of three projects in the field of Transmission & Distribution, marking a dynamic penetration in the field.

Transmission & Distribution projects

Country	Contract Value (amounts in mn)
Greece	46.0
Albania	21.2
Georgia	35.7
Total	102.9

MYTILINEOS, recognizing the significant growth prospects in the field of environmental solutions, utilizes its competitive advantage as a Turn-Key contractor for large scale projects. In this context, in 2021, proceeded with the implementation of "Protos Energy Recovery Facility", while actively engaged in discussion for similar projects.

The **European Recovery Fund** is expected to offer significant opportunities for the Greek Economy. MYTILINEOS, is well-placed to take advantage of the arising opportunities, exploiting its strong credentials and know-how in the implementation of infrastructure and energy transition projects.



Major Projects FY 2021

Country	Description	Contract Value (amounts in mn)
Libya	EPC of a Power Plant in Tobruk	\$372
England	EPC of Protos Energy Recovery Facility	€182
Slovenia	Construction of a CHP plant	€118

Signed Backlog per Subsegment

Subsegment	Value (mn of €)
Conventional Business	371
Environmental Solutions	155
Infrastructure	219
New Energy Solutions	9
Total	754

Sustainable Engineering Solutions

During 2021 SES managed to increase its total pipeline by more than 50%

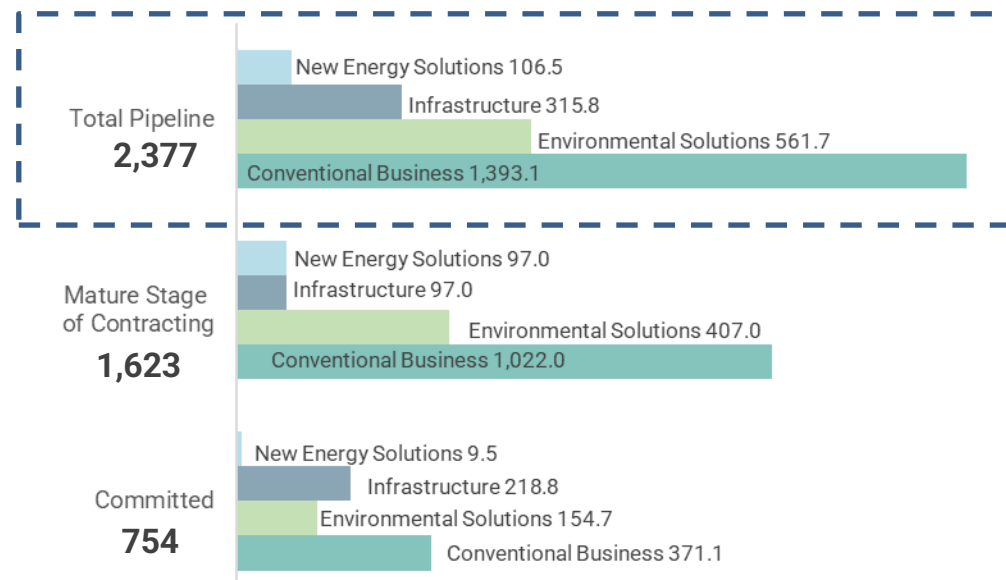


During 2021, **Sustainable Engineering Solutions** Business Unit has **expanded** its total **pipeline significantly (>50%), reaching €2.4 bn, with the signed backlog being €754 mn.** Equally important is the fact that the expanded pipeline now includes New Energy Solution projects of €107 mn vs. €12 mn in 2020.

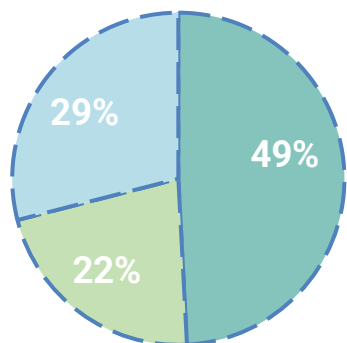
SES BU provides solutions to address national and global energy transitioning goals, including the development of sustainability projects and the implementation of new energy technologies. Such projects, comprise the 22% of the signed backlog.

SES Pipeline by category

(amounts in mn €)



Signed Backlog



- Conventional business
- Sustainable Development Projects
- Infrastructure

Signed Backlog per Country

Country	Value (mn of €)
Greece	291
Libya	203
UK	148
Georgia	36
Algeria	27
Albania	21
Other	28
Total	754

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



- There are no subsequent events as of the date of the Flash Note.

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