



# Flash Note

Integrated Financial & non-Financial Results H1 2022

## MYTILINEOS

28.07.22

**-30%  
reduction  
in CO<sub>2</sub>e**

By 2030

**Carbon  
Neutral**

By 2050



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## Chairman's message



“

*Today, across Europe, governments, businesses and households are facing an unprecedented energy crisis, the broader consequences of the prolonged Ukrainian conflict as well as the ongoing global pandemic, combined with the strongest inflationary pressures recorded since the 1970s, the side effects of which are visible in all aspects of economic activity.*

*MYTILINEOS, having realised the above-mentioned challenges, has responded on time by taking appropriate and targeted measures, focusing in particular on the energy cost as well as the security of supply. Thus, managing not only to remain unaffected but also to record new historically high performance, while accelerating, at the same time, the implementation of the largest investment programme in its history.*

*The H1 2022 financial performance, reconfirms MYTILINEOS' ability to respond promptly and successfully even under the most adverse economic conditions.*

*Despite current uncertain environment, the result of prevailing geopolitical tensions, MYTILINEOS' financial performance is expected to strengthen significantly in the coming quarters, with new investments, such as the new 826MW CCGT plant, the increase of the Aluminium production capacity as well as significant RES investments gradually entering the completion stage, while MYTILINEOS further enhances its international presence in energy and metals.*

*At the same time, key agreements for the sale of Solar PV parks as part of the RSD global portfolio, are expected to be concluded soon, driving profitability to much higher levels, when compared with previous years.*

*Finally, strong cash flow generation facilitates further turnover increase, along with the funding requirements relating to ongoing investments, while maintaining key leverage metrics strictly-controlled.*

”

# Ambitious targets of CO<sub>2</sub> reduction by 2030 & achieve Net Zero by 2050



## Overall Targets\*



**2030**

**-30% reduction**  
in total CO<sub>2</sub> emissions  
(Scope 1 & 2)

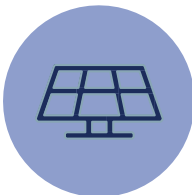


**2050**

**Neutral**  
Carbon Footprint  
(Net Zero)

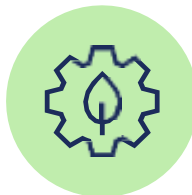


## Targets\* per Business Unit by 2030



**Renewables &  
Storage Development**

**Neutral**  
Carbon Footprint  
(Net Zero)



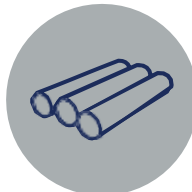
**Sustainable  
Engineering Solutions**

**Neutral**  
Carbon Footprint  
(Net Zero)



**Power & Gas**

**~50% reduction**  
of relative CO<sub>2</sub> emissions  
per MWh produced



**Metallurgy**

**-65% reduction**  
in total CO<sub>2</sub> emissions (Scope 1 & 2)

**-75% reduction**  
of relative CO<sub>2</sub> emissions per ton  
of Aluminium produced

\* vs. 2019 level

# Financial Results H1 2022

## Key Highlights

**Profitability Growth trajectory**  
maintained with Stellar Q2 results



### H1 EPS

€1.22/sh

↑ 116% YoY

H1 2022 EPS performance alone exceeds that of FY2021

### H1 EBITDA

€293m

↑ 88% YoY

H1 performance, annualized, indicates a 2022 pace of at least €586m

### Q2 22 EBITDA

€163m

↑ 118% YoY

New Record-High Quarter Profitability

### ESG

MYTILINEOS won the Gold Award from ECOVADIS



Top 15% in 10 out of 12 ESG Ratios we participate

### Cash Balance

€650m

↑ 16% YoY

Strong Cash generation despite global challenges

### Liquidity

€1.3bn

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

### Leverage / Net Debt

1.9x / €945m

Despite high CAPEX, Leverage remains low due to consistently robust Cash Flows

### 2021 Dividend

€0.434/sh\*

Strong track-record with >€250m (>12% of current Mkt Cap.) being distributed since 2017

\*own equity shares adjusted

# Financial KPIs

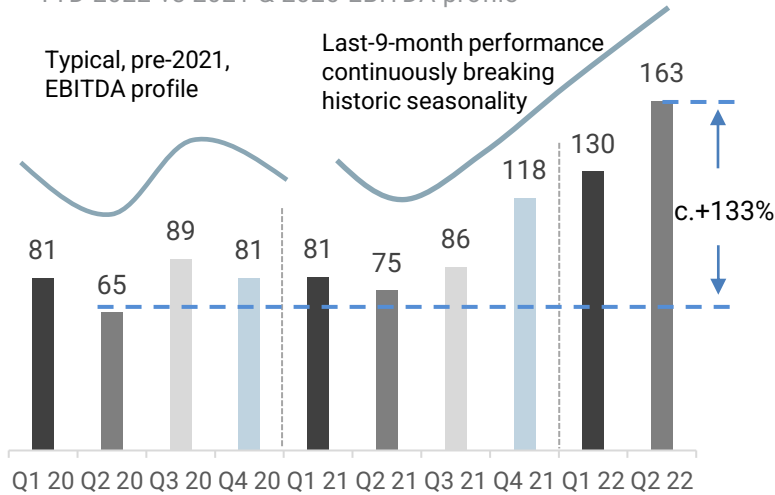
(Key Performance Indexes)

## Solid Growth Prospects amid energy crisis



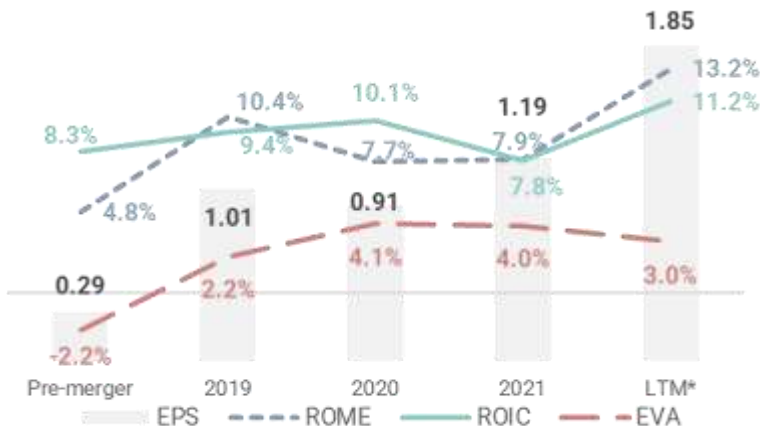
### 2022 Profitability has taken-off

YTD 2022 vs 2021 & 2020 EBITDA profile



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

Strong value generation sourced mainly from Organic Growth



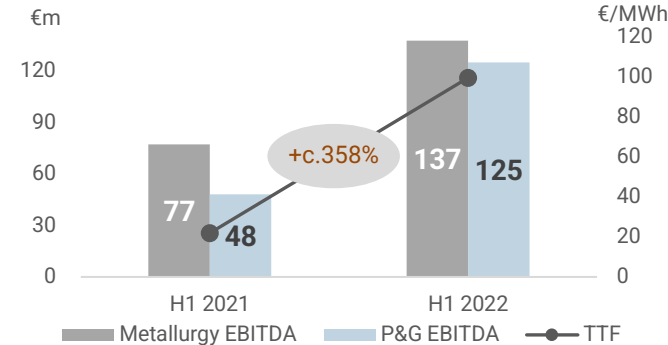
\*Refers to Last-twelve-months' EPS

Last-9-month performance breaks pre-2021 seasonality (Q2 showed c.133% increase over last two years) paving the way to new levels of profitability from 2022 onwards. Annualized, H1 EBITDA indicates a pace of €586m, which for the rest of 2022 and 2023, excludes contribution from the new CCGT, projected higher Aluminium production & prices as well as expected stronger RSD and SES performance mainly in H2 2022

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

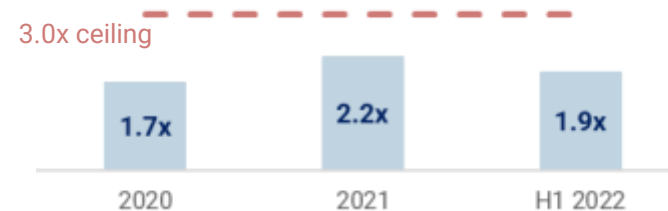
H1 2022 Profitability improved despite global challenges



In H1 2022, MYTILINEOS further enhanced its profitability, despite new geopolitical challenges, unprecedented global energy crisis and continued pandemic alert

### Leverage Ratio (Net debt/EBITDA\*)

Improving Leverage during aggressive CAPEX spending

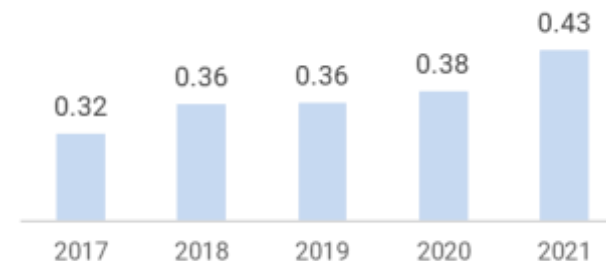


Following a record last 6-months growth capex spending, MYTILINEOS' Leverage, falls to c.1.9x, well-below market's average.

\*Refers to Last-twelve-months' EBITDA

### Profit distribution (final dividend payments, €/share)

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



MYTILINEOS maintains long track-record of consistent and sustainable dividends. 2022 payment is expected at least twice as high vs. 2020. Based on our dividend policy, H1 2022 profitability alone, would trigger a dividend of c.€0.43/sh (almost equal to FY2021 payment)



# H1 Calendar of Events (1/2)



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

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

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

> Jan  
2022



> Feb  
2022

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

> Mar  
2022



- RSD BU **signed 2 new BESS turn-key contracts** with long time partner Gresham House **in the UK**. The Projects – Abroath and Coupar located in Scotland - **have a combined power output of 75 MW with energy storage of 75 MWh**

- MYTILINEOS through its Sustainable Engineering Solutions (SES) Business Unit **undertakes the development of three (3) open-cycle gas turbine (OCGTs) power plant projects in the United Kingdom**

# H1 Calendar of Events (2/2)



- MYTILINEOS won the gold award for its business practices, based on its business model and its overall strategy, by the leading European agency for the performance evaluation of companies in sustainable development, EcoVadis
- Announcement of the inclusion of MYTILINEOS' stock in the MSCI Greece Standard Index
- SES BU, in Consortium with Siemens Energy Global GmbH & Co. KG and Siemens Energy sp. z o.o., undertakes the construction of a 560MW combined-cycle gas turbine (CCGT) power plant project in Poland
- MYTILINEOS signed a 10-year renewable energy PPA with Enel Generación Chile for the sale of 1.1 TWh/year. With this agreement, MYTILINEOS will deliver green energy generated, from a portfolio of four solar projects totaling 588 MWp

> Apr  
2022



> May  
2022

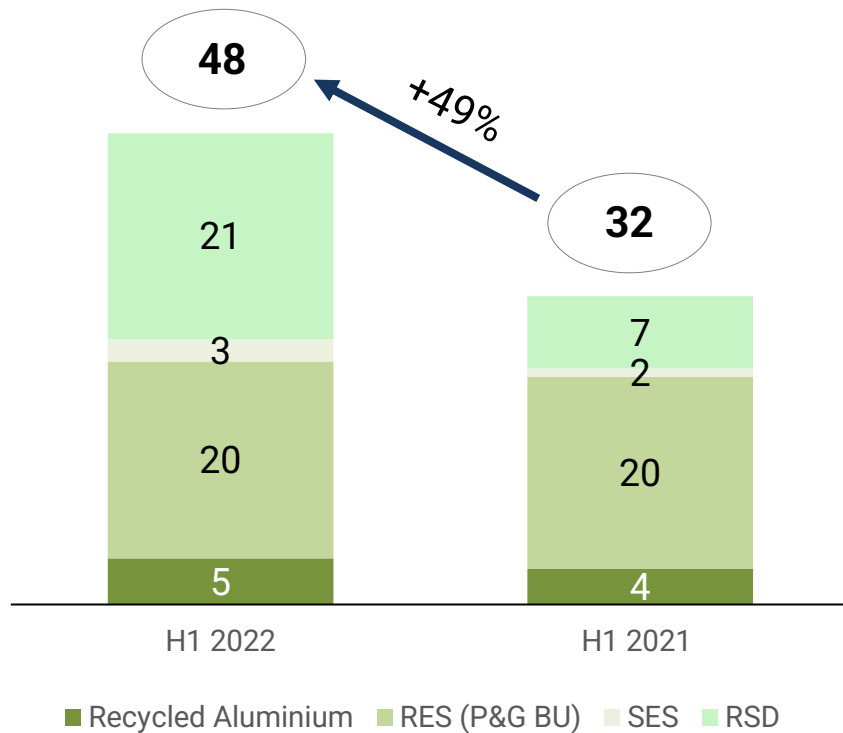
> Jun  
2022

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



# ESG Performance

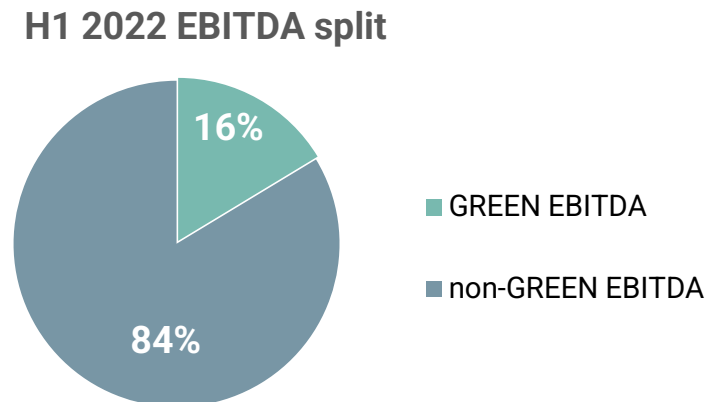
# Energy Transition – “Green” EBITDA evolution



MYTILINEOS is moving towards a new, “Greener” – lower Carbon profitability era, driven mainly by its strong growth **RES** prospects (RSD and P&G BUs) as well as by the “**Greenification**” of its **Aluminium** production (Metallurgy BU).

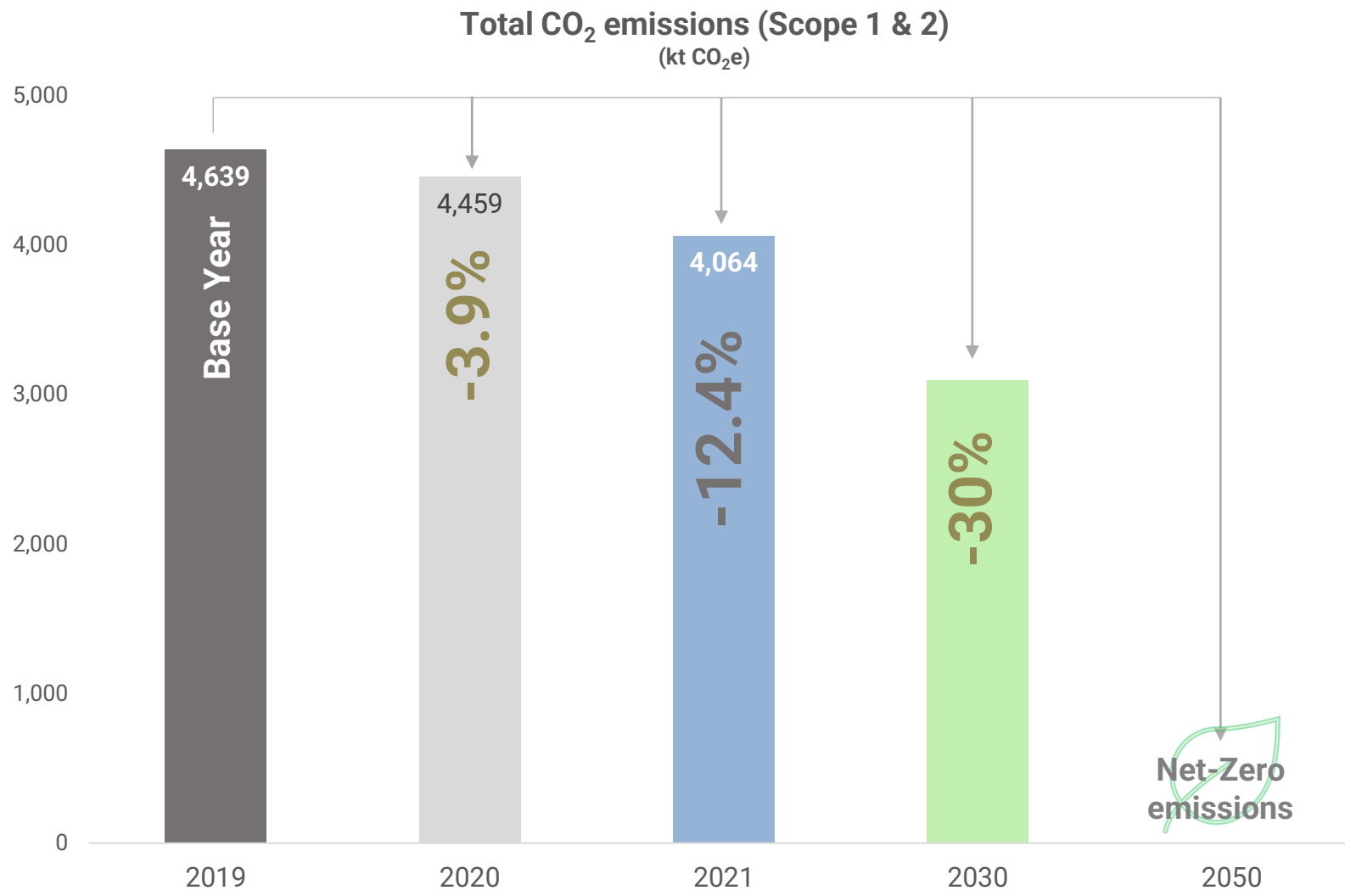
Thus, “**Green**” **EBITDA** contribution in the short-to-medium-term, will increase significantly, enhancing at the same time the Company’s profit margins, as Energy Transition investments are currently offering significant returns.

Today, **RES-driven EBITDA** makes-up the lion’s share (c.85%) of MYTILINEOS’ “Green” EBITDA, and that is expected to be maintained in years to come, as the Company is aggressively maturing its **Global RES pipeline of c.8.6 GW**.



\*Green EBITDA split is defined by the Company  
SES includes New Energy solution and Env. Solution projects only

# Overall CO<sub>2</sub> reduction target evolution



- The graph shows MYTILINEOS' progress against its target to reduce total CO<sub>2</sub> emissions (Scope 1 & 2) by 30% until 2030, compared to 2019 (base year) and achieving a Net Zero footprint by 2050.
- The Company has already recorded a decrease of more than 12%, between 2019 and 2021, among others due to the higher proportion of energy sourced from renewable sources.

# ESG Performance - Top 15% in 10 out of 12 ESG Raters we participate





During H1 2022 MYTILINEOS continued to improve its ESG-score in almost all the participated indices



## ESG Raters

Raters	Scale (best to worst)	H1 2021	H1 2022	Year on Year
 SUSTAINALYTICS <small>a Morningstar company</small>	>=10 - 100	30	22.4	+7.6pts (percentile 98%) ↑
 ISS ESG	1 - 10	1.3	1	Highest performance ↑
 REFINITIV	A <sup>+</sup> - D <sup>-</sup>	B <sup>+</sup>	A <sup>-</sup>	Upgraded by one level (percentile 95%) ↑
 S&P Global	100 - 0	38	48	+10pts (percentile 84%) ↑
 arabesque	100 - 0	65	68	+3pts (percentile 99%) ↑
 Bloomberg	100 - 0	66	74	+8pts (percentile 99%) ↑
 FTSE	5 - 0	3.9	3.9	Stable (percentile 88%) —
 IdealRatings <sup>®</sup>	AAA - CC	AA	AAA	Highest performance ↑

## Thematic Raters

Raters	Scale (best to worst)	H1 2021	H1 2022	Year on Year
 CDP Climate Change	A - D <sup>-</sup>	-	C	1 <sup>st</sup> year of participation
 CDP Water Security	A - D <sup>-</sup>	B	B	Stable —
 ecovadis Business Sustainability Ratings	100 - 0	58	67	+9pts (percentile 97%) ↑
 arabesque UN Global Compact	100 - 0	70	72	+2pts (percentile 99%) ↑



Following the inclusion of MYTILINEOS in the MSCI Greece standard index, the company will soon be covered by the MSCI ESG Rating



# Participation in key ESG improvement international initiatives



MYTILINEOS started to implement the TCFD recommendations. In the H1 2022 the Company disclosed its 2<sup>nd</sup> TCFD progress report.



MYTILINEOS, in the H1 2022, submitted its key CO<sub>2</sub> reduction target (-30% by 2030) for validation.



MYTILINEOS integrated key material SASB metrics, for the first time, in its Sustainable Development Report

# External recognition from reputational ESG providers



MYTILINEOS ranks 2<sup>nd</sup> in the list of “**Industry Top Rated Companies**” by the ESG rating agency Sustainalytics, as a result of its outstanding performance in 2021.



MYTILINEOS received the **highest score** in the category “**Environment**” by the ESG rating agency ISS Quality Score, while **maintaining in 2021 the corresponding maximum performance** in the category “**Society**”.



MYTILINEOS won the **gold award** for its ESG/Sustainability practices, by the leading European agency for the performance evaluation of companies in sustainable development, EcoVadis.



# 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 June 30, 2022 and has been prepared, in all material aspects, in accordance with International Financial Reporting Standards (IFRS) and the basic accounting principles (Historical Cost and going concern) applied by MYTILINEOS.

The Financial Results and the basic Financial information presented in this document refer to unaudited financial figures and include the estimates of the Management and provisions relating to financial data or other events of the fiscal first semester of 2022.

In the following period until the announcement of the reviewed semi-annual financial statements (04/08/2022) 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:

€2.15 bn



Net Profit:

€166 mn



EBITDA:

€293 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. €)	1/1-30/06/2022	1/1-30/06/2021	Δ %	1/1-30/06/2022	1/1-30/06/2021	Δ %
<b>Sales</b>	<b>2,154</b>	<b>994</b>	<b>117%</b>	<b>1,883</b>	<b>747</b>	<b>152%</b>
<b>EBITDA *</b>	<b>293</b>	<b>156</b>	<b>88%</b>	<b>188</b>	<b>98</b>	<b>92%</b>
Depreciation	(44)	(38)	15%	(29)	(27)	8%
Financial results	(26)	(23)	11%	(11)	(18)	(39)%
Share of profit of associates	0	1	(31)%	0	0	0
<b>Profit before income tax (EBT)</b>	<b>224</b>	<b>95</b>	<b>137%</b>	<b>148</b>	<b>54</b>	<b>174%</b>
Income tax expense	(42)	(15)	191%	(30)	(6)	408%
Profit after income tax from continuing operations	181	80	127%	118	48	145%
Result from discontinuing operations	(1)	0	545%	0	0	0%
<b>Profit for the period (EAT)</b>	<b>181</b>	<b>80</b>	<b>126%</b>	<b>118</b>	<b>48</b>	<b>145%</b>
- Non controlling Interests	(14)	(3)	440%	0	0	0%
<b>Profit attributable to equity holders of the parent</b>	<b>166</b>	<b>77</b>	<b>116%</b>	<b>118</b>	<b>48</b>	<b>145%</b>
Earnings per share *	1.221	0.566	116%	0.864	0.352	146%

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

	1/1-30/06/2022	1/1-30/06/2021	Δ(bps)	1/1-30/06/2022	1/1-30/06/2021	Δ(bps)
Profit margin (%)						
EBITDA	13.6%	15.6%	(203)	10.0%	13.1%	(312)
Net Profit	7.7%	7.8%	(4)	6.3%	6.4%	(17)

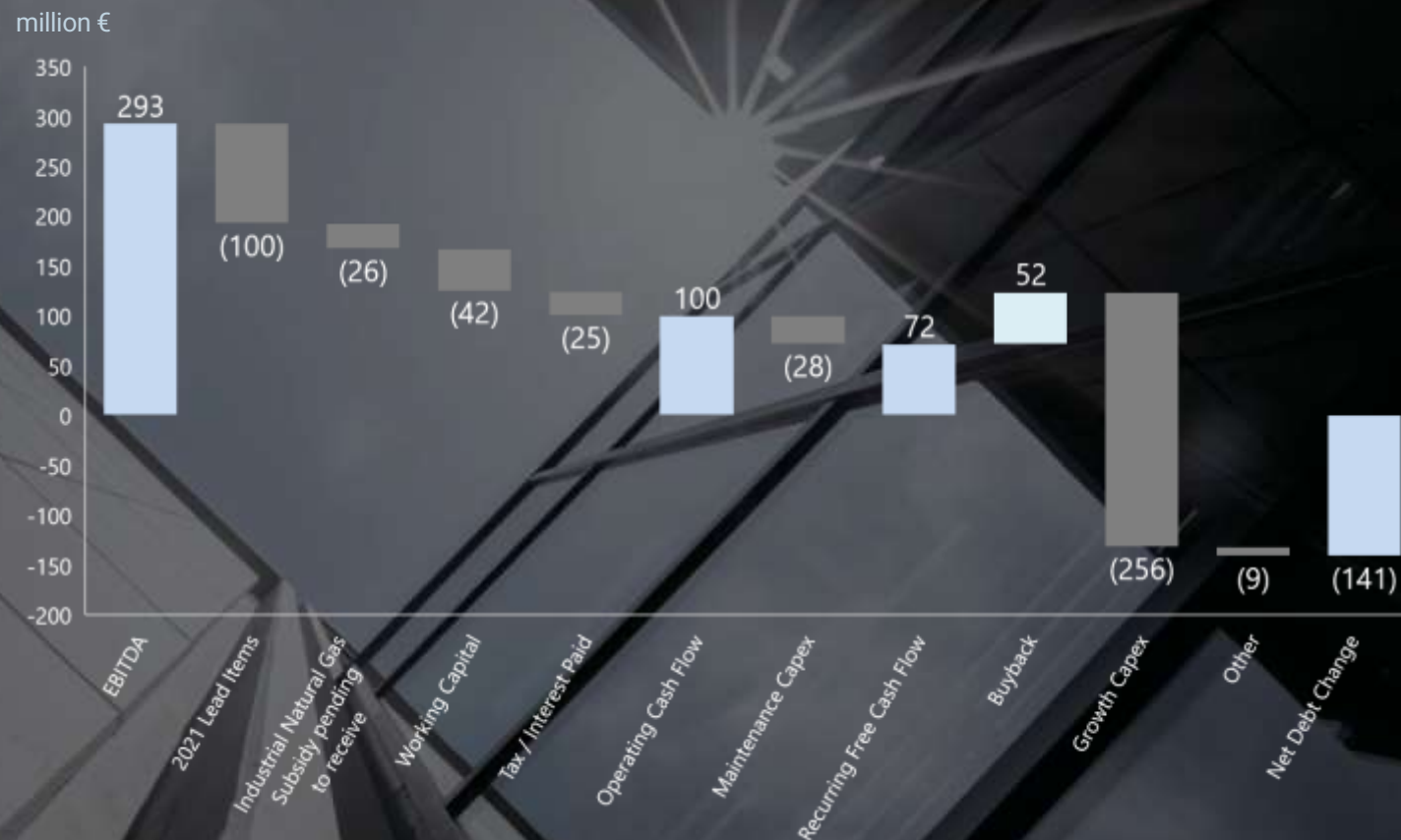
# Cash Flow & Other Figures (1/2)

(unaudited financial results )



## Net Debt Analysis

Amounts in mn €	30/6/2022	31/12/2021
Net (Debt)/ Cash opening balance	(803)	(536)
Cash (opening)	603	493
Debt (opening)	(1,406)	(1,028)
Net (Debt)/ Cash closing balance	(945)	(803)
Cash (closing)	650	603
Debt (closing)	(1,594)	(1,406)
Net Debt Change	(141)	(267)



# Cash Flow & Other Figures (2/2)

(unaudited financial results )



Following a record-capex half-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

H1 2022



H1 2022  
Power Production

**2.7 TWh**

vs. 2.4 TWh in H1 2021

P&G BU Thermal Capacity

**c.2.0 GW**

producing & late-stage  
commissioning

P&G BU RES capacity

**c.2.4 GW**

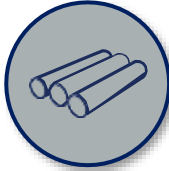
Comprising: c.0.9 GW Wind  
producing & under-development  
and c.1.5 GW PV under-  
development

Total RES portfolio, Greece and  
abroad: **c.8.6 GW**

RES BOT portfolio  
capacity

**c.6.2 GW**

Mature Pipeline & Operating  
Portfolio: 2.5 GW



H1 2022 total  
Aluminium production

**120 Kt**

+4% YoY

H1 2022  
Alumina production

**424 Kt**

-1% YoY

Recycled Aluminium

**26%**

of total aluminium  
capacity

Total Pipeline

**c.€2.6bn**

24% of signed backlog  
refer to sustainable  
development projects





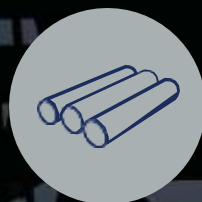


# Business Units



## Power & Gas

- Leading independent power producer and supplier in Greece
- Top performing power generation thermal assets, the most efficient in Greek market
- Focus on growing RES asset base, with total pipeline capacity at c.2.4GW (solar & wind-including operational)



## Metallurgy

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



## Renewables & Storage Development

- Among the most competitive Solar PV developers and constructors in the world
- Platform of own investment projects through the development, construction and operation / sale of photovoltaic or energy storage projects.



## Sustainable Engineering Solutions

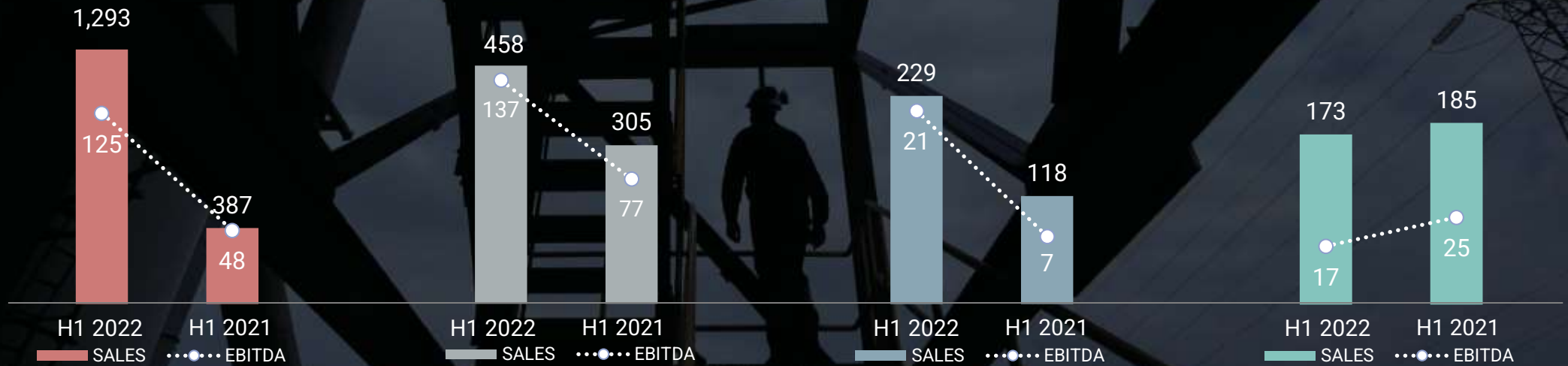
- Long-time champion in Turn-key power generation projects.
- Focus on Energy Transition and Sustainability projects, capitalizing on strong execution track-record in power & infra projects

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## Comparative Advantages



# Business Units



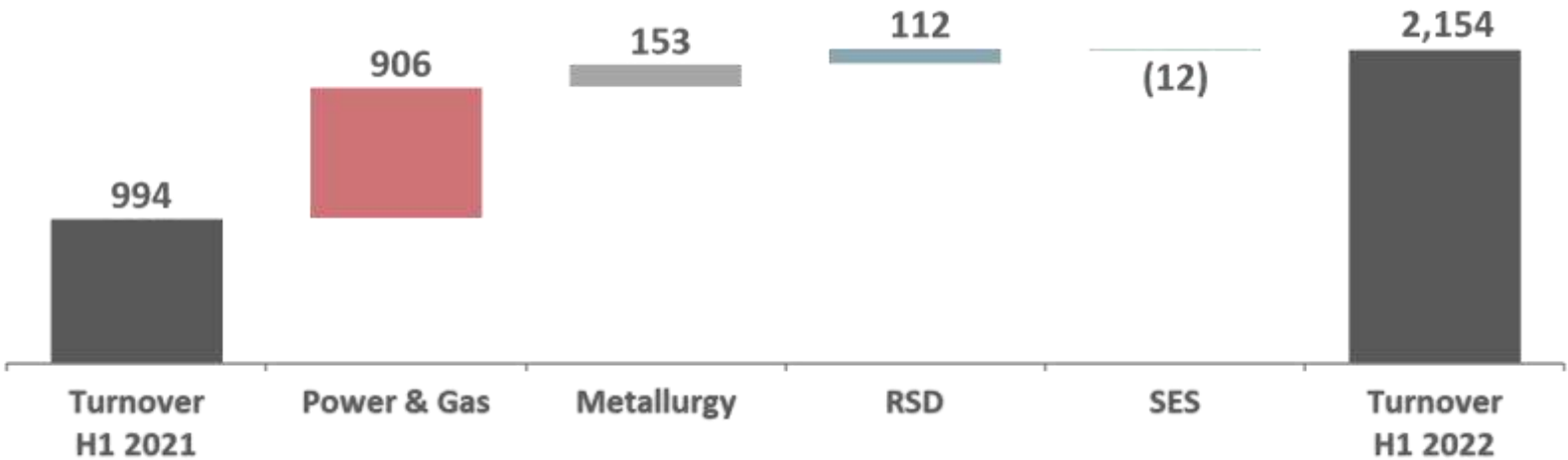
Amounts in million €

# Turnover & EBITDA Gap per BU



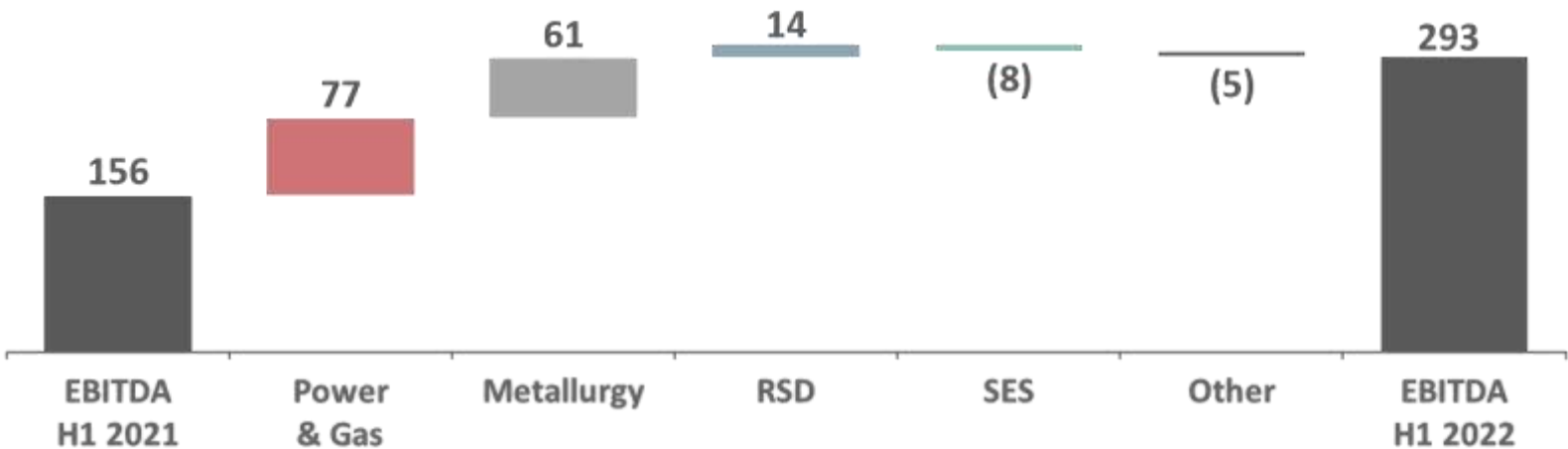
## Turnover Gap

Amounts in mn €

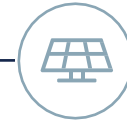
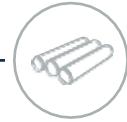


## EBITDA Gap

Amounts in mn €



# GAP ANALYSIS (1/2)



## Sales

Amounts in mil. €	Group Total		Power & Gas	Metallurgy	Renewables and Storage Development	Sustainable Engineering Solutions	Other	Group Total
Sales H1 2021	994		387	305	118	185	0	994
Intrinsic Effect	123	Volumes	20	12				32
		Projects		0	106	(17)		89
		Other		2				2
Market Effect	1,116	Organic \$/€ eff.		32	6	6		43
		Premia & Prices	886	186				1,073
Hedging	(79)			(79)				(79)
Sales H1 2022	2,154		1,293	458	229	173	0	2,154

# GAP ANALYSIS (2/2)



## EBITDA

Amounts in mil. €	Group Total		Power & Gas	Metallurgy	Renewables and Storage Development	Sustainable Engineering Solutions	Other	Group Total
EBITDA H1 2021	156		48	77	7	25	(2)	156
Intrinsic Effect	(34)	Projects			13	(9)		4
		Volumes	(18)	11				(7)
		Other	(27)	1			(5)	(31)
Market Effect	212	Aluminium		125				125
		Alumina		1				1
		€/ \$ rate effect		20	0	1		21
		Natural Gas Price Effect *	(199)	(53)				(252)
		CO2	(30)	(1)				(31)
		RTBM/Day Ahead Market	352					352
		Power Price net of Cost	(1)	(1)				(3)
Hedging	(41)			(41)	0			(41)
EBITDA H1 2022	293		125	137	21	17	(7)	293

\* Including NG supply price effect for Power & Gas

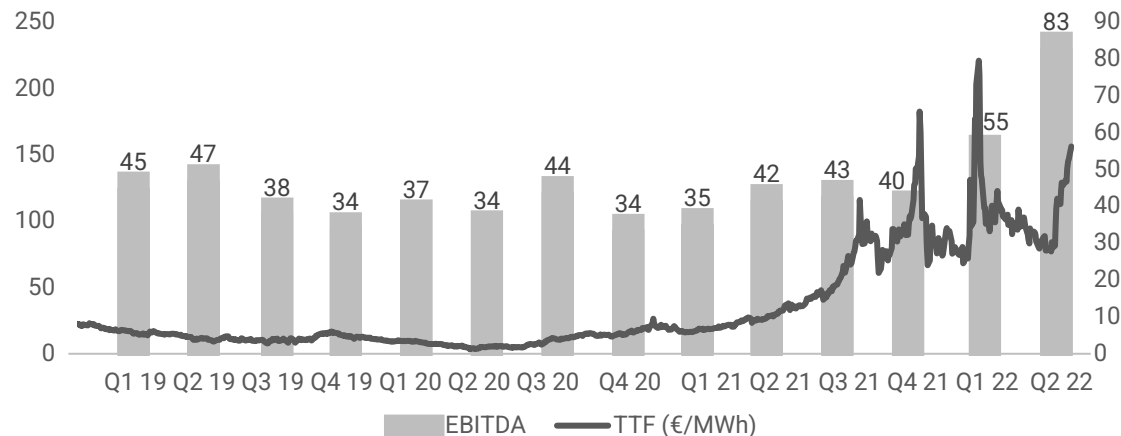
# Business Units

## Record Financial Performance Despite Global Challenges

- New Record semi-annual profitability in H1 2022 driven by Metallurgy and P&G despite geopolitical tensions and global energy crisis affecting global economy
- Diversified business model, synergies among BUs and Vertically integrated production model with strict cost control, ensures strong financial performance even during periods of consistent upward pressure in key input cost
- Metallurgy posted a new record quarterly performance in the midst of an unprecedented energy crisis, benefiting from its strict control which retains MYTILINEOS among the lowest-cost aluminium producers globally
- Operating the most efficient power-generation fleet in the country, allows Power & Gas to maintain high levels of profitability during times of high NG prices
- MYTILINEOS' natural gas sourcing diversification, comprising pipeline gas and LNG, ensures Greece's gas supply security, at competitive terms

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

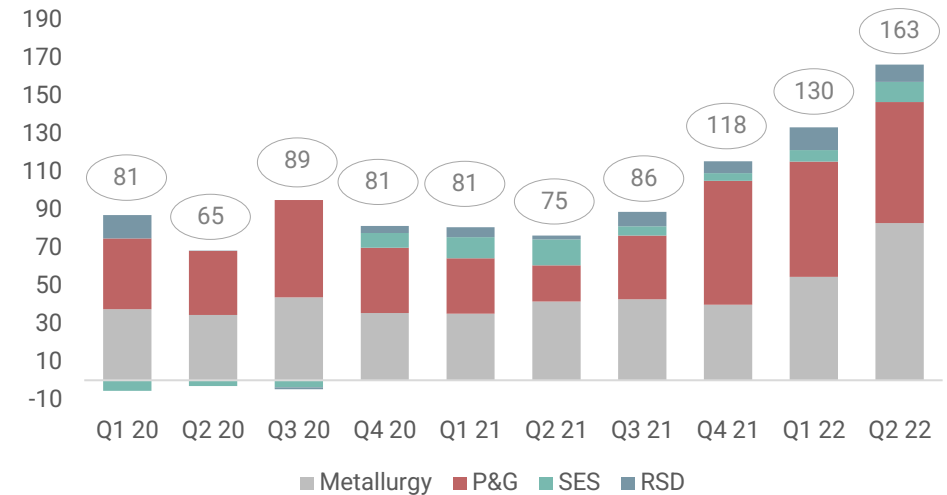
EBITDA in million €



Source: Bloomberg

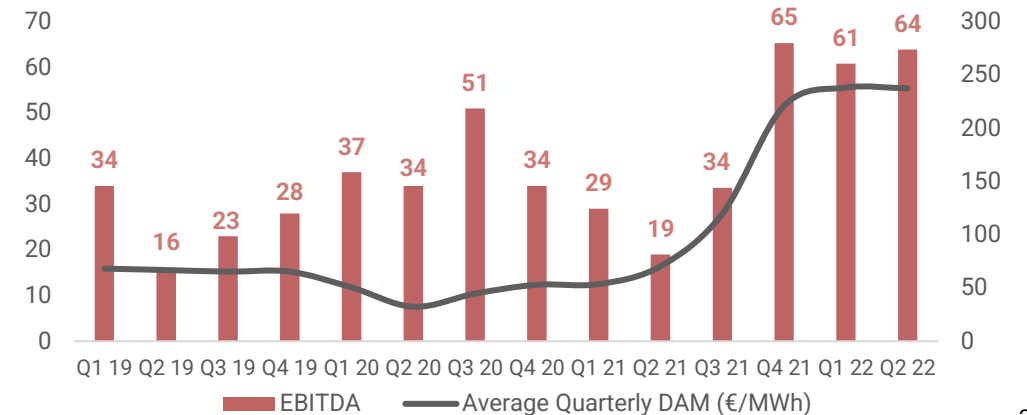
### MYTILINEOS: Quarterly EBITDA (€m)

Excludes Other



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

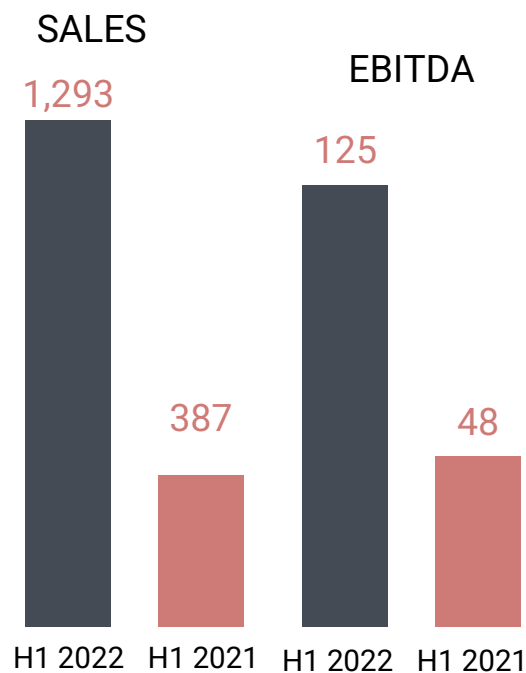
EBITDA in million €



Source: Hellenic Energy Exchange



# Power & Gas



	Sales		EBITDA		EBITDA Margin	
(amounts in million €)	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021
Electricity Supply	625	235	(30)	(17)	-	-
Electricity Production	507	145	95	46	18.7%	31.8%
Natural Gas Supply	467	62	40	0	8.5%	0.0%
RES	26	25	20	20	75.8%	78.0%
Intersegment Eliminations	(332)	(80)	-	-	-	-
<b>Total</b>	<b>1,293</b>	<b>387</b>	<b>125</b>	<b>48</b>	<b>9.6%</b>	<b>12.5%</b>

# Power & Gas

Natural Gas & RES have the largest contribution in the Greek energy mix; Electricity prices continue to soar

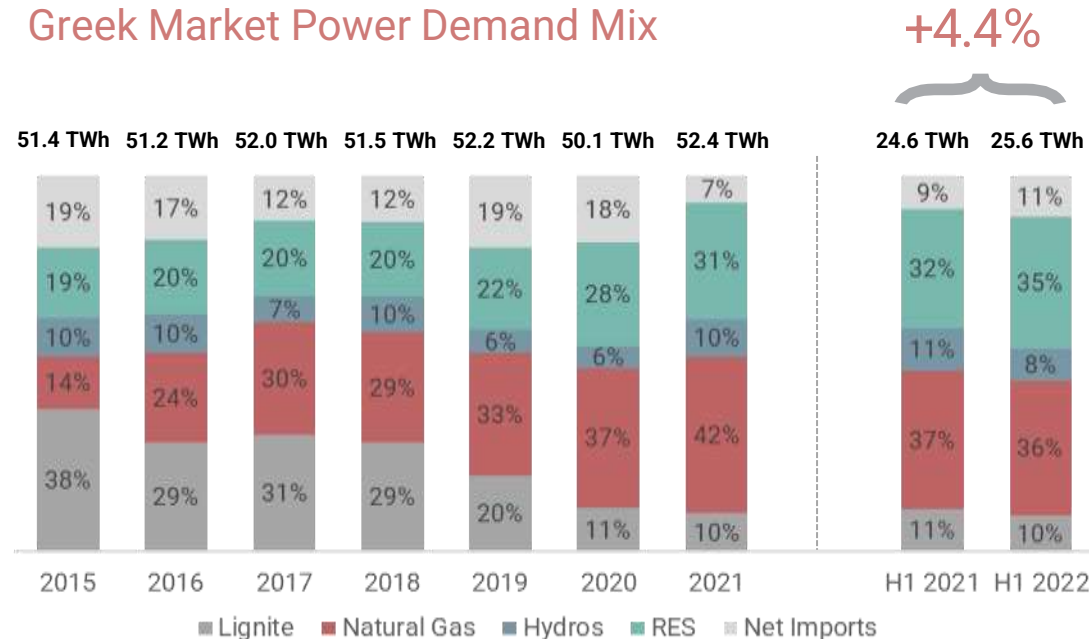


Domestic electricity demand rose by 4.4%, compared to H1 2021, mainly due to the strong Q1 2022 demand, following the re-opening of the economy in the post-covid era. During Q2 2022 demand has recorded a slight decline.

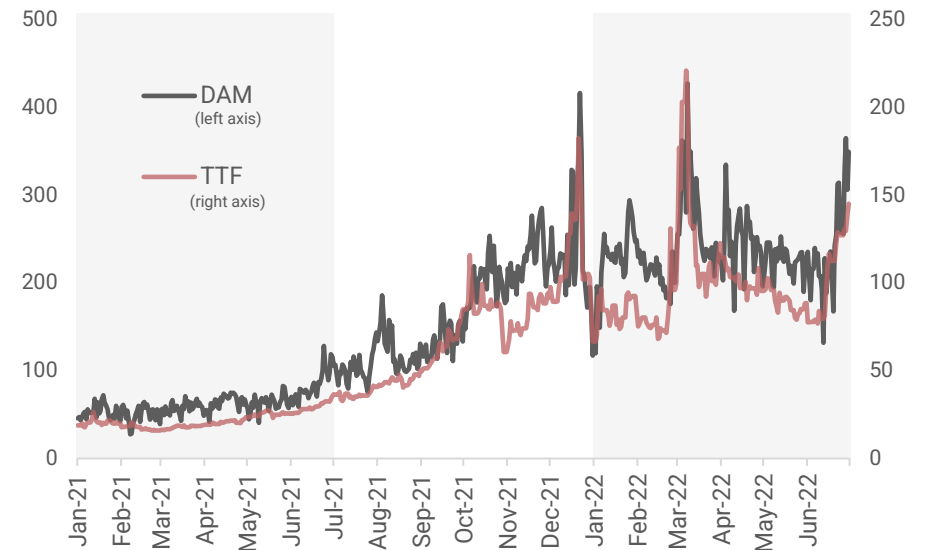
Natural gas remains the base load fuel for the Greek energy mix, despite its sharp price increase. RES contribution continues to grow, recording a new high in H1 2022 at 35%.

Geopolitical tensions have driven natural gas prices to unprecedented levels, while CO2 prices remained also close to all time highs. As a result, wholesale market price (DAM) has skyrocketed with H1 2022 average price surging to 237€/MWh, up by c.284% compared to H1 2021.

## Greek Market Power Demand Mix



## Daily DAM-TTF evolution (€/MWh)



# Power & Gas

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



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

**Natural Gas sourcing diversification:** MYTILINEOS is exploiting all viable NG sourcing options available in the Greek NG market. These are the regasification LNG terminal of Revithoussa (10 slots per annum have been reserved for 2023 and 2024), the pipeline importing gas from Russia (TurkStream) as well as the pipeline importing gas from Azerbaijan (TAP).

The new CCGT, commercial production of which is expected later in 2022, will become the most efficient and thus, the lowest cost natural gas user in the Greek market, just ahead of the two operating CCGTs (AG. NIKOLAOS & KORINTHOS POWER), further enhancing MYTILINEOS' thermal fleet competitiveness and margins.

Power production from MYTILINEOS's thermal and RES plants rose to 2.7 TWh, a 13% increase compared to H1 2021.

Protergia holds the leading position in the electricity supply, among the independent suppliers, retaining an 8.2% market share at the end of H1 2022. Its customer base continues to grow, reaching 345,000 customers (both for electricity and natural gas).

## MYTILINEOS - Power Production

(amounts in TWh)



## Production



10.5%

eventually reaching the **20% level**, following the commercial commissioning of the new CCGT

Source: Company

## Supply



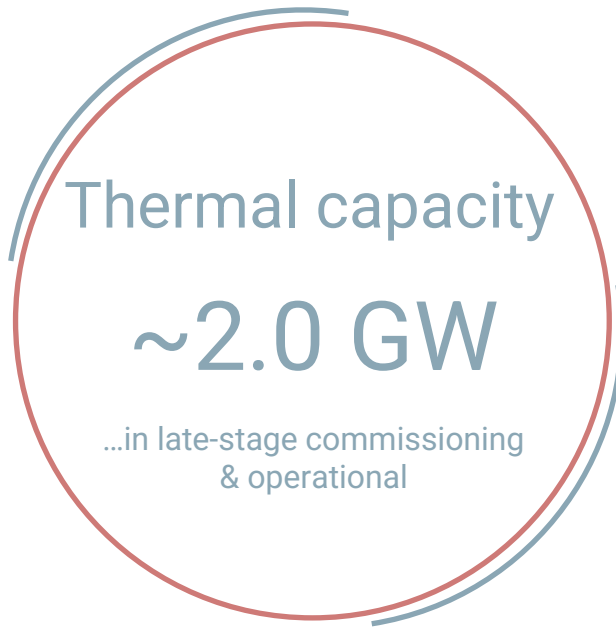
8.2%

market share in electricity supply

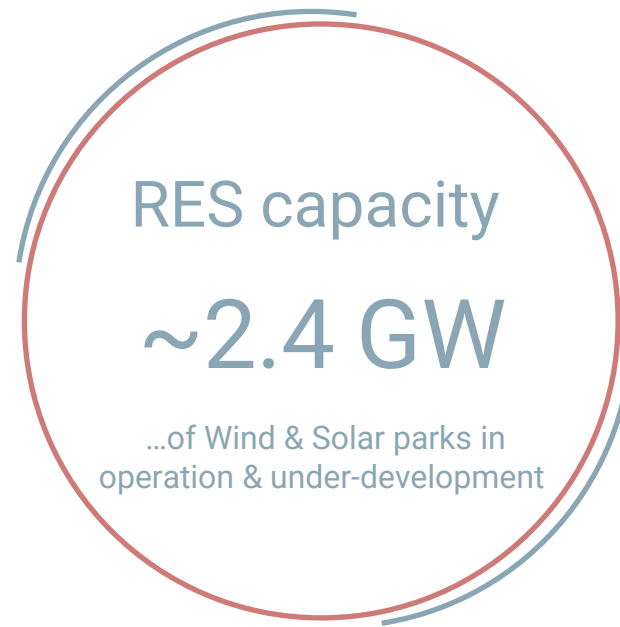
Source: Company

# Power & Gas

RES-driven total power production pipeline capacity currently well-exceeds 4GW

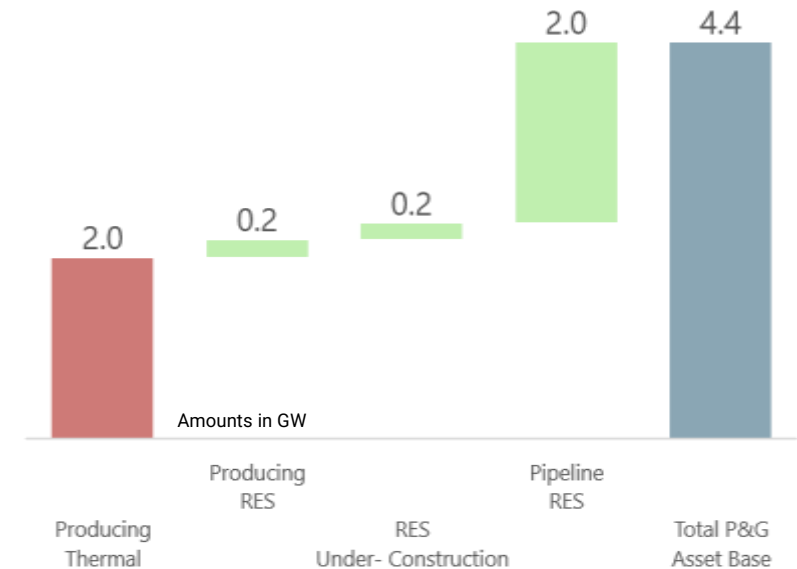


The construction of the new 826MW Gas-fired Combined Cycle (CCGT), power plant, with General Electric's H-Class gas turbine, is in late-commissioning stage, expected to assume commercial production in the coming months, doubling MYTILINEOS' CCGTs capacity.

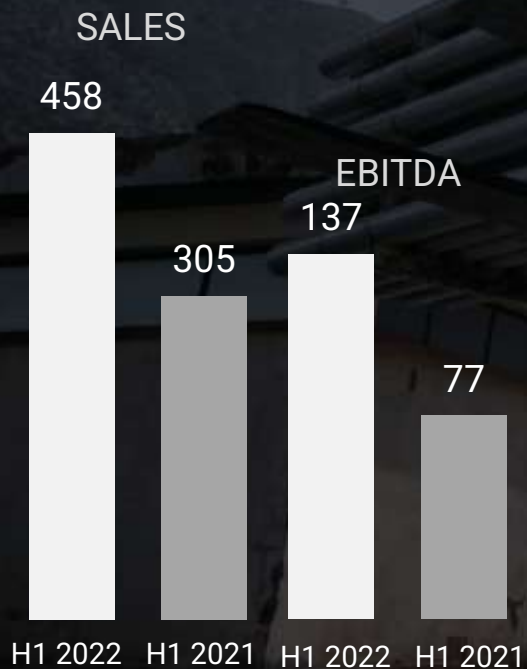


MYTILINEOS currently operates 193MW of Wind parks, with another 43MW being under construction, expected to come online during Q4 2022. Total wind pipeline, including the operational plants currently stands at 0.9GW. Adding the 1.5GW of solar PV pipeline (c.10% of which is under-construction), the Company's total RES capacity reaches 2.4 GW.

## P&G's Power Generation Portfolio



# Metallurgy



	Sales		EBITDA		EBITDA Margin	
(amounts in million €)	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021
Alumina	93	58	23	11	24.3%	19.8%
Aluminum	345	228	107	59	31.1%	25.7%
Other*	20	19	8	7	38.0%	35.2%
<b>Total</b>	<b>458</b>	<b>305</b>	<b>137</b>	<b>77</b>	<b>30.0%</b>	<b>25.2%</b>

\* Includes manufacturing facilities

# Metallurgy

European Billet Premiums remain at record-high levels

Current LME prices coupled with high energy-costs, slashing European and N. American Aluminium production

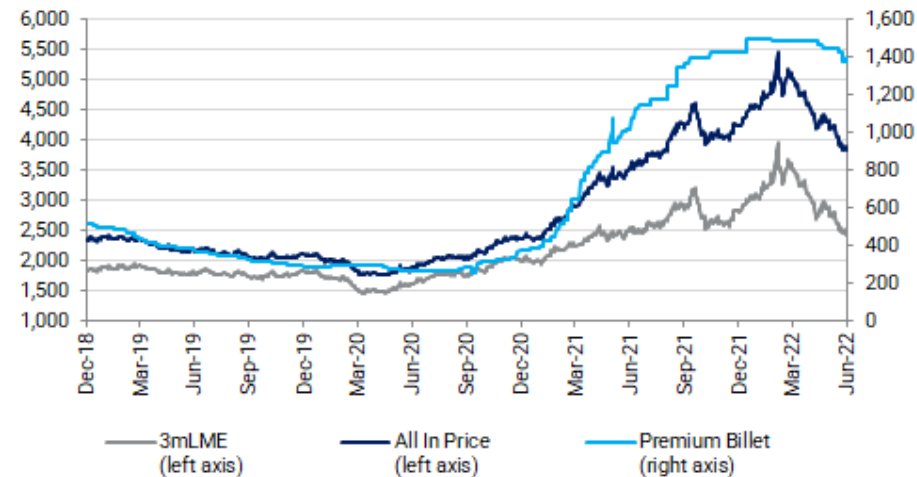
The peak in Aluminium prices during Q1 2022, driven by high energy prices and the geopolitical crisis in Ukraine, has been followed by a **correction in Q2 2022 towards the c.US\$2,500/t level**. The latter, was mainly due to a slowdown of the global economic activity, expectations for rate hikes (primarily from FED) and the consequent strengthening of the US dollar as well as **rising recession worries**.

Surging power costs and recent lower LME prices have squeezed smelters' margins while **turning a lot of European and US producers being loss making** (c.20% of ex-China world production is estimated to be currently unprofitable on current LME prices and Premia). If energy prices were to be maintained at current, high levels and assuming spot LME price, that would eventually lead to additional production curtailments of marginal producers, until **supply-demand dynamics will trigger an increase in the LME price**.

**Billet Premiums in Europe** have been maintained at current, **record-high levels of US\$1,500/t level** over a long period, revealing the tightness of the metal in the region. **European smelters**, are facing a power crisis, forcing them to curtail or halt completely production. Today, more than 1Mt (or c.20%) of European aluminium production has been cut, with another 0.8Mt been at risk. **All-in Aluminium price (LME & Billet Premia) is currently trading at c.US\$3,700/t, with USD being close to parity with the Euro for the first time since 2002**.

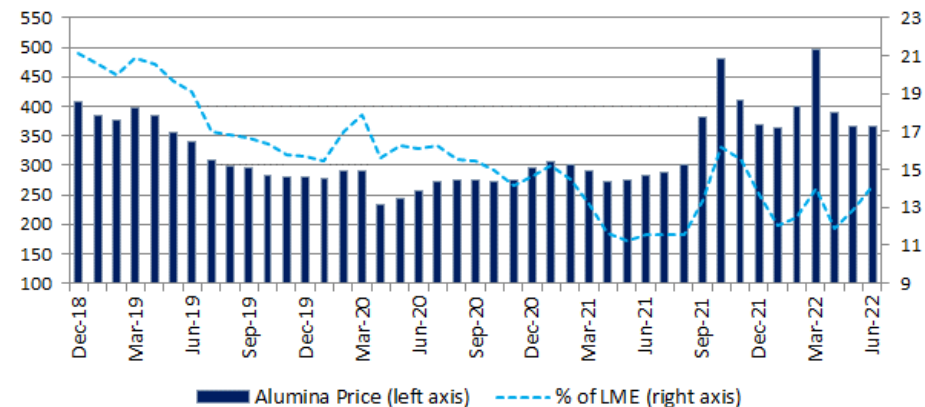
**Alumina Price Index (API)** also recorded an increase of 38% in H1 2022, compared to the corresponding period of 2021, mainly due to the significantly higher energy costs in the production process as well as due to a production reduction in China and Ukraine, at a lesser extent.

LME price & Billet 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

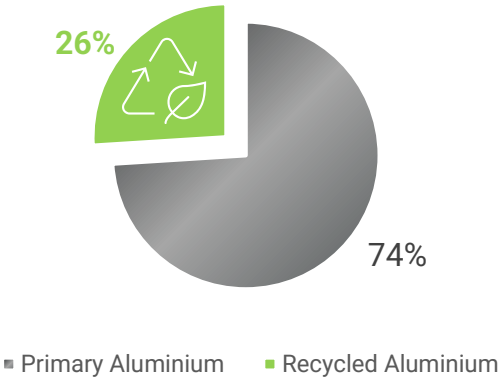
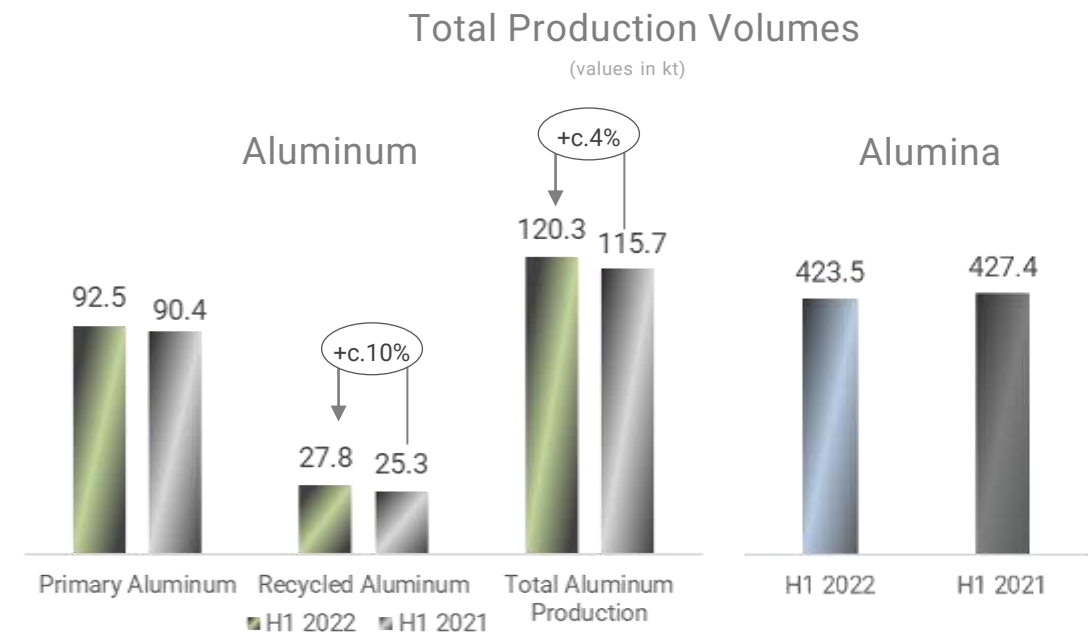


Despite the strong headwinds caused by the energy crisis, resulting in the closure of many aluminium smelters, mainly in Europe, both the Alumina refinery and the Aluminium smelter are operating at full capacity, exploiting their inherent competitive advantage of being among the lowest cash-cost producers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

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

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

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



Recycled Aluminium 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.

# Metallurgy

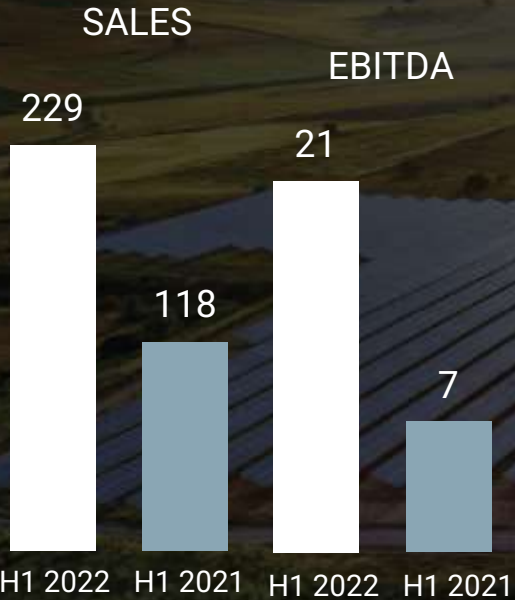
Metallurgy BU has secured strong profitability in times of energy crisis

Metallurgy Business Unit has secured high levels of profitability over the coming years, among others, due to the fact that MYTILINEOS:

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



# Renewables & Storage Development (RSD)



	Sales		EBITDA		EBITDA Margin	
(Amounts in million €)	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021
Total	229	118	21	7	9.1%	6.3%

# Renewables & Storage Development

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



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

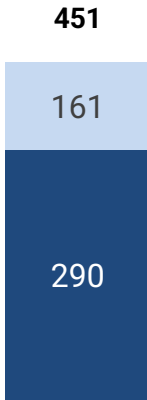
RSD BU's potential has only started to unfold as the demand for green projects has risen steeply. Ambitious targets for the acceleration of the global energy transition coupled with recent geopolitical tensions, have raised the demand for green projects, particularly for those in mature stage of development.

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

RSD's signed backlog for third-party EPC projects currently stands at €290m, while another c.€161m of mature projects are in contract negotiation -phase.

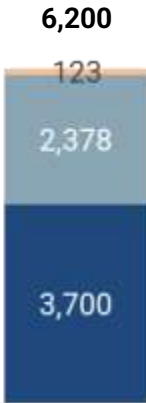
## RSD Pipeline by category

Total Third-Party EPC Pipeline  
(€ million)



- Mature stage of contracting
- Committed

Total BOT Pipeline  
(MW)



- Operational
- Mature stage of development
- Earlier-stage of development



# Renewables & Storage Development

Own portfolio of solar PV projects with total capacity of c.6.2GW



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 currently has 123 MW in operation, planned to be disposed in the near future.
- In the first six months of 2022 commenced the construction of c.140 MW of own projects in UK, Cyprus and Chile, reaching to a total capacity of projects under construction to 665 MW.
- RSD BU is developing projects with a mature aggregate capacity of c.1.7GW in Spain, Italy, Cyprus, UK, Chile, Australia, Romania, South Korea and the Republic of Ireland. That excludes c.0.8GW of operational and under-construction assets
- RSD's total capacity of projects in earlier stage of development is currently reaching to 3.7 MW globally.

Moreover, during **2022** RSD:

- **Concluded the sale** of two own projects with a total installed capacity of **100MW in the UK**.
- **Secured key power-sale agreements** for two projects of **100MW** and **588MW** in **the UK and Chile respectively**
- **During H2 2022 RSD** is expected to conclude the **sale of >450MW** of PV projects, **thus boosting significantly BUs 2022 profitability**



Total capacity of **RSD's BOT pipeline** today reaches **6.2 GW**, comprising **>2.5GW in mature-stage of development & Operating mode** and **c.3.7GW in earlier-stage of development**

<b>BOT Portfolio</b>	<b>MW</b>
Australia	118
Cyprus	3
S. Korea	2
<b>Operational</b>	<b>123</b>
Australia	261
Spain	100
United Kingdom	110
Romania	63
Cyprus	22
Chile	109
<b>Under Construction</b>	<b>665</b>
Italy	301
United Kingdom	188
Spain	50
Ireland	14
Romania	156
Australia	39
Chile	482
S. Korea	26
<b>Ready To Build <sup>1</sup></b>	<b>1,256</b>
Italy	176
Australia	280
<b>Advanced Development</b>	<b>456</b>
<b>Mature Pipeline &amp; Operating Portfolio</b>	<b>2,501</b>
<b>Earlier-Stage of Development <sup>2</sup></b>	<b>3,700</b>
<b>Total BOT Pipeline</b>	<b>6,201</b>

(1) Includes Ready to Build & Soon Ready to Build projects

(2) That includes early and middle stage of development projects



# Renewables & Storage Development

Total capacity of 3rd party EPC projects, in H1 2022, exceeds 1.3GW



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

**Our RSD BU is now considered 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.

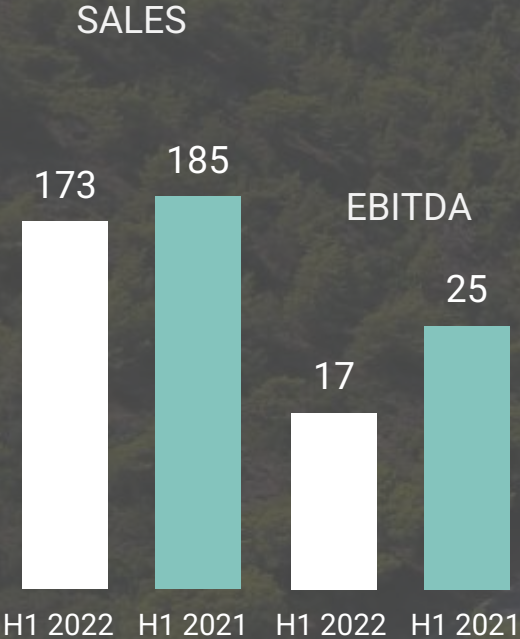
We have also completed approximately **290 MW / 330 MWh of Battery Storage projects** and **302 MW / 360 MW under construction** primarily in the UK.

## Solar PV and energy storage projects for 3<sup>rd</sup> parties (as of H1 2022)

Country	Project	Status	MW
Spain	Badajoz	Under Construction	50
Spain	Talasol extension	Completed	28
Greece	Loutsa	Under Construction	60
Greece	Paliampela PPC R	Completed	15
Greece	Velos PPC R	Under Construction	200
Greece	Perasma	Under Construction	70
Chile	Pampa Tigre	Completed	118
Chile	Solarstart	Under Construction	123
Chile	Meseta	Under Construction	160
Uzbekistan	Tutly	Under Construction	130
United Kingdom	Arbroath, Grensham	Under Construction	35
United Kingdom	Coupar, Grensham	Under Construction	35
United Kingdom	Stairfoot, Grensham	Under Construction	45
United Kingdom	Northfield & Streetfield	Under Construction	50
United Kingdom	Wilsden, Grensham	Under Construction	87
United Kingdom	Hull, Grensham	Under Construction	50
United Kingdom	Elland, Grensham	Under Construction	50
Italy	Ello 1 & 2	Under Construction	20
<b>Total</b>			<b>1,326</b>



# Sustainable Engineering Solutions (SES)



	Sales		EBITDA		EBITDA Margin	
(amounts in million €)	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021
Total	173	185	17	25	9.6%	13.4%

# Sustainable Engineering Solutions (SES)

Signed backlog increased by 65% in H1 2022



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



SES BU, is exploiting its reputation as a top-class turn-key contractor along with its strong track record in construction of power plants. During H1 2022, SES, undertook two EPC contracts for the:

- I. Development of 3 open-cycle gas turbine (OCGT) plants in UK.
- II. Construction of a 560 MW combined - cycle gas turbine (CCGT) power plant project in Poland, as a part of a consortium.

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

## New projects signed in H1 2022

Country	Description	Contract Value (amounts in mn)
England	3 Open-Cycle Gas Turbine (OCGTs) power plant projects	€ 330
Poland	Construction of a 560MW Combined-Cycle Gas Turbine (CCGT)	€ 202

## Major Projects H1 2022

Country	Description	Contract Value (amounts in mn)
Libya	EPC of a Power Plant in Tobruk	\$372
England	EPC of Protos Energy Recovery Facility	€182
Greece	Aktio-Amvrakia Road Network	€87

## Signed Backlog by Subsegment

Subsegment	Value (mn €)
Conventional Business	873
Infrastructure	188
New Energy Solutions	51
Environmental Solutions	130
<b>Total</b>	<b>1,241</b>

# Sustainable Engineering Solutions (SES)



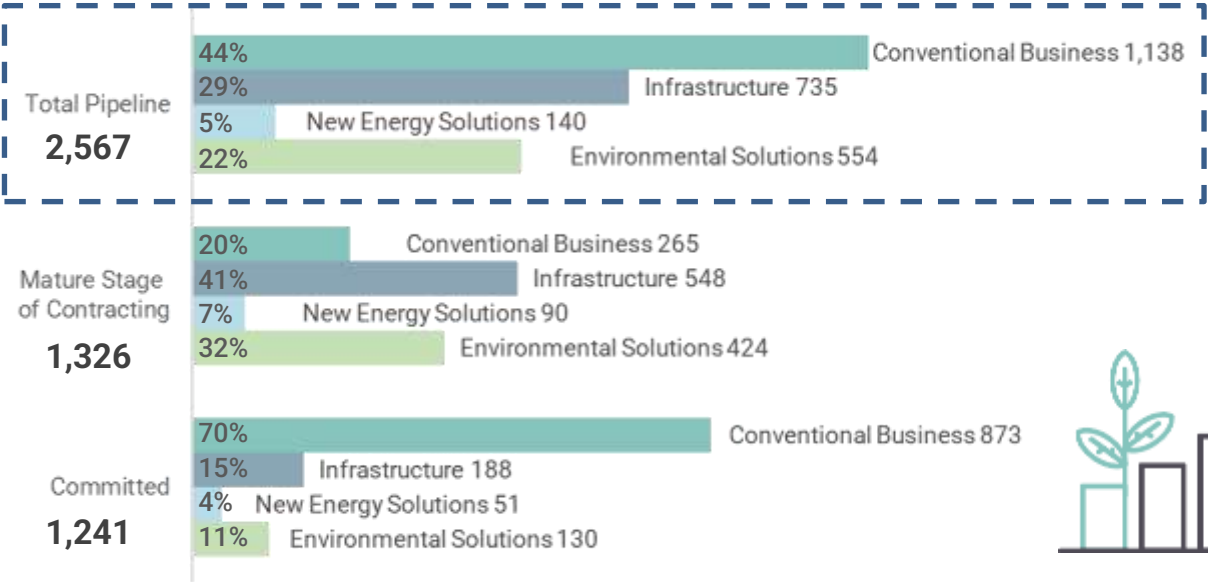
41% of total projects pipeline is in Greece, further growth expected in infrastructure and concessions

At the end of H1 2022, SES BU’s backlog stands at c.€1.2 bn, with the total project pipeline reaching €2.6 bn, while 41% of the total pipeline refers to projects located in Greece, an activity which is expected to record significant growth, both in the construction as well as the concessions sectors.

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

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

SES Pipeline by category  
(amounts in million €)



Signed Backlog by Country

Country	Value (mn €)
UK	452
Greece	292
Poland	202
Libya	164
Georgia	35
Algeria	27
Other	68
Total	1,241

## Other Risks

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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

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- On 07.07.2022 MYTILINEOS S.A. announced that through its Sustainable Engineering Solutions (SES) Business Unit, signed a contract with the Independent Power Transmission Operator (IPTO SA) for the complete construction of the new interconnecting overhead Transmission Line 'T.L. 400kV High Voltage Center N. SANTAS - MARITSA (BULGARIA)', of a single heavy-duty circuit (three-way conductor per phase), and the supply of all the materials required (steel, conductors, insulators, fittings) for the technical construction of said overhead transmission line. This segment is part of the new Greece-Bulgaria electrical interconnection, constituting an important project of pan-European interest and is expected to join the European System in the beginning of 2023. MYTILINEOS will undertake the construction of a segment of the new interconnecting line (N. Santa – Maritsa) located on Greek territory with a total length of 30 km. The Project involves the construction of eighty-five (85) new towers of series '7' (seven). The contract is scheduled to be completed within 9 months, in addition to the 18 months of the warranty period, and the contract value for MYTILINEOS stands at 9.974.796,04 €.
- On 08.07.2022 MYTILINEOS S.A. through its Renewables and Storage Development (RSD) Business Unit announced the beginning of construction of the Wyalong Solar Farm in New South Wales. The project once completed will have an overall green capacity of 75 MW and it will provide sustainable, clean energy by converting energy from the sun to electricity. Specifically, the Wyalong Solar Farm will generate enough electricity to power approximately 27,000 Australian homes. The Wyalong Solar Farm has already secured a high quality long-term PPA with the established partner NBN Co, an Australian Government Business Enterprise, tasked to design, build, and operate Australia's National Broadband Network. With this PPA, NBN Co. will further support its sustainability goals. Construction will be conducted for approximately 6 months, prior to commencement of commissioning activities.

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