



MYTILINEOS
Energy & Metals

2024 Annual General Meeting

04.06.2024

AGM Agenda



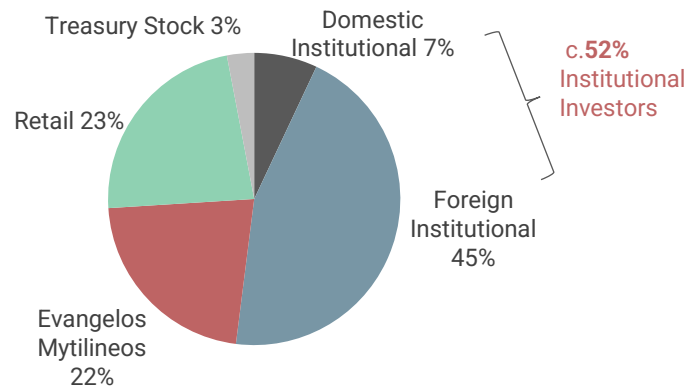
1. Submission and approval of the annual and consolidated financial statements for the financial year 01.01.2023 - 31.12.2023, of the relevant Board of Directors' and Statutory Auditor's reports, and of the Statement of Corporate Governance.
2. Approval of the appropriation of the results for the financial year 01.01.2023 - 31.12.2023, distribution of dividend, establishment of special reserve accounts and payment of fees from the profits of the aforementioned accounting period.
3. Discussion and vote on the remuneration report under article 112 of law 4548/2018 for the year 2023.
4. Annual Report from the Chairman of the Audit Committee on the activities of the Audit Committee for the year 2023.
5. Report from the Lead Independent Director on the activities of the independent non - executive directors of the Board for the period 09.05.2023-01.05.2024 according to article 9 par. 5 of law 4706/2020.
6. Approval of the overall management for the financial year 01.01.2023 – 31.12.2023 and discharge of the Statutory Auditors for the financial year 01.01.2023 – 31.12.2023.
7. Election of regular and alternate Statutory Auditors for the audit of the Financial Statements for the current financial year as per the IAS, and determination of their fee.
8. Approval of amendment of the terms of the long-term program for free distribution of shares of the Company dated 15.06.2021 and approval of free distribution of additional shares of the Company according to the provisions of article 114 of law 4548/2018.
9. Amendment of article 1 of the Company's articles of association – change of corporate name.
10. Election of new member of the board of directors – appointment of independent member.
11. Approval of the establishment of a special reserve account using taxed earnings, for the purpose of covering the Company's own participation in the framework of submission of Company's investment plans to development laws and investment incentives programs.

Consistent Value Growth



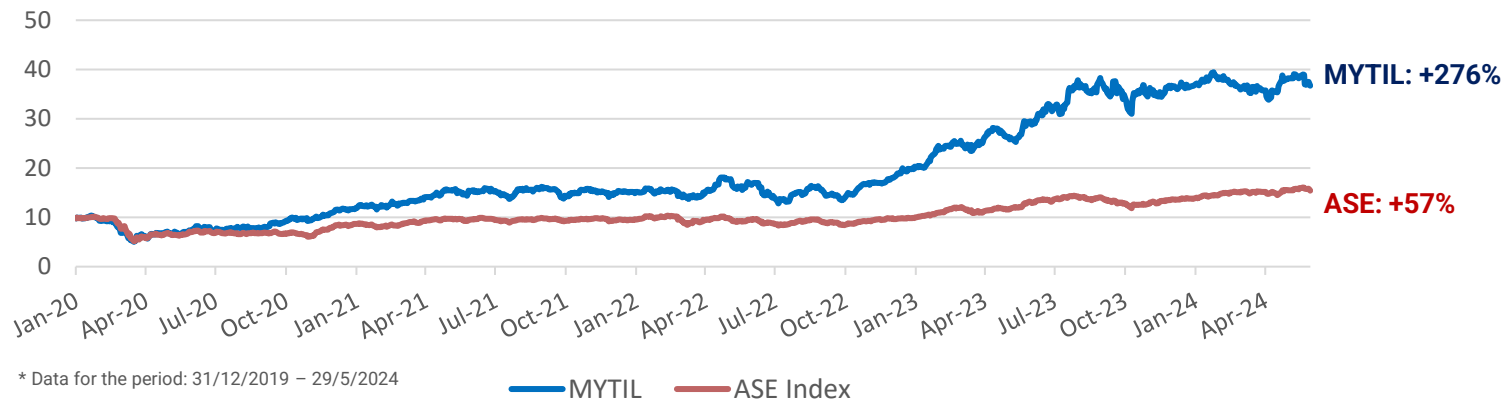
- Synergistic business model
- Operational excellence
- Strong track-record of organic growth
- Value focused M&A
- Commitment to business diversification

Strong shareholder base – 78% Free Float



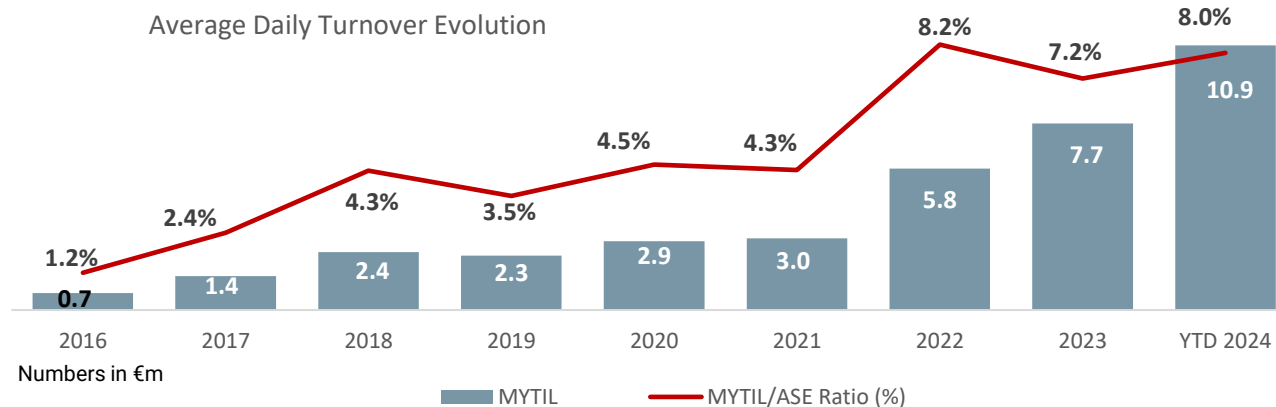
Data: Bloomberg, Company

Consistently outperforming the market



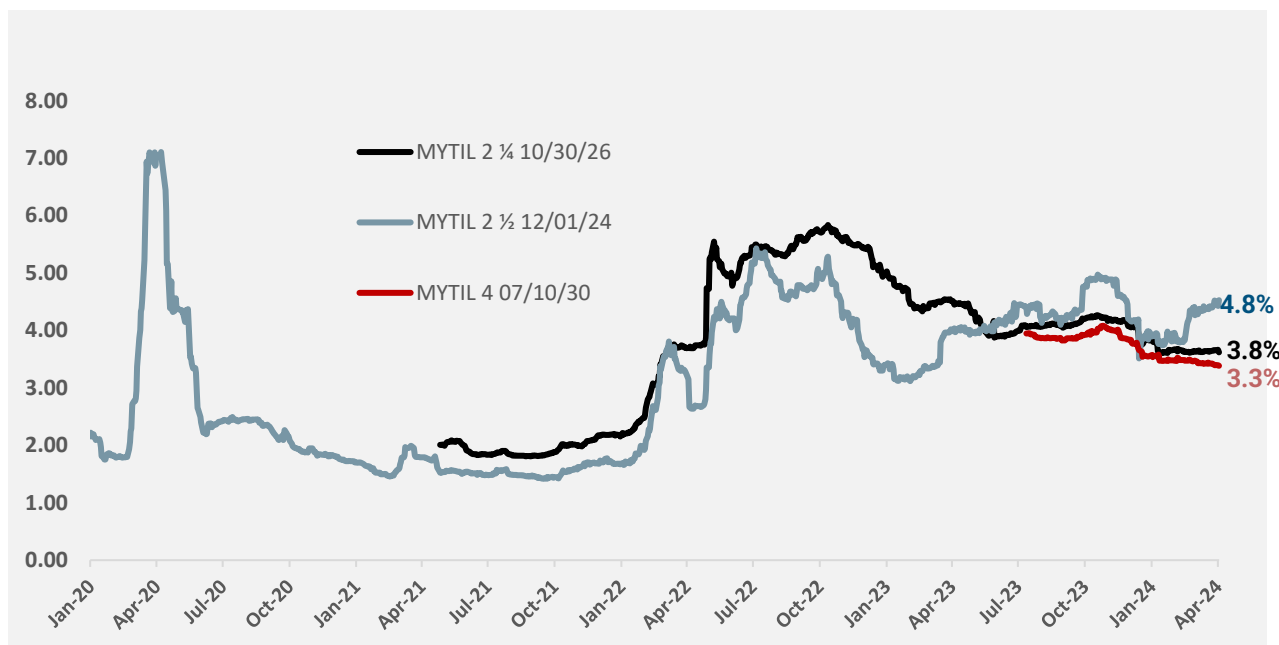
Data: Bloomberg, Company

MYTILINEOS is the most liquid stocks in the Athens Stock exchange (banks excl.)



Data: Bloomberg, Company

MYTILINEOS' Credit Profile



	€500m	€500m	€500m
	2024 Notes	2026 Notes	2030 Notes
Maturity	1 Dec. 2024	30 Oct. 2026	10 Jul. 2030
Coupon	2.50%	2.25%	4.00%
Rating*	BB+/BB+	BB+/BB+	-

*rated by S&P/Fitch

MYTILINEOS preserves high liquidity that exceeds the **€2.5bn level***

MYTILEOS' credit rating recently raised by both S&P and Fitch to **'BB+'**

Leverage remains well under control at just **c.1.6x[#]**

- July 2023: Issuance of a €500m, 7-year Bond at 4%
 - Agreement with E.I.B. for €400m financing

* as of 31/12/2023
adjusted for non-recourse debt

YTD 2024 Factsheet



Q1 2024 results' overview

EPS €1.14 10% YoY ↑↑	EBITDA €252m 12% YoY ↑↑ 75% Energy 25% Metals	Revenue €1,143m	Leverage/ Net Debt 1.6x/1.6b* * excl. non-recourse debt	Market Cap €5.5 bn. 3 rd largest in ASE ex-financials	ADTV (Last 12 Months) €7.5m most liquid stock in ASE ex-financials	Last 12 Months Performance +52% vs. ASE +30%	Proposed 2023 Dividend €1.50 /share +21%
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Q1 2024 results' main points

Following a record 2023 performance, MYTILINEOS, in 2024, maintains its strong growth trajectory, responding successfully to a conjuncture of challenges related to the weak pricing environment, the escalating geopolitical tensions, as well as high interest rates.

MYTILINEOS' business model remains a key growth lever, based on the powerful synergies derived from the coexistence of the Energy and Metals sectors, allowing strong growth momentum while maintaining leverage and business risk at relatively low levels.

MYTILINEOS' **Q1 2024** results key takeaways:

- Global RES portfolio: 10.5GW
- Greek power production: 2.2TWh (RES & thermal) – up 120% YoY
- Greek electricity supply Market Share: 17.4% (vs. 10.3% in Q1 2023)
- Power Projects pipeline: €1.7bn
- Alumina & Aluminium production: 217kt and 59kt respectively

M Renewables: Significant deal with PPC

PPC Group and MYTILINEOS Energy & Metals signed a Cooperation Framework Agreement (CFA) for the development and construction of a portfolio of solar projects of **2GW** in Italy (503MW), Bulgaria (500MW), Croatia (445MW) and Romania (516MW).

The value of the deal is estimated at up to **€2 billion** and is expected to be implemented over the next three years. Under the agreement MYTILINEOS will undertake the development and construction of these projects, which will be acquired by the PPC Group.

Power Grid expansion

MYTILINEOS' consortium awarded a £1bn contract to construct the UK's First High-Capacity East Coast Subsea Link

MYTILINEOS Strategic Review

MYTILINEOS is considering a potential listing on an international exchange, including the London Stock Exchange (today, size-wise, MYTILINEOS qualifies for a FTSE 100 listing), within the next 12-18 months, taking into consideration its increasingly diversified geographical presence and aiming to offer enhanced liquidity to its investors.

MYTILINEOS has achieved a significant transformation over the past years, having more-than-tripled its profitability since 2021. MYTILINEOS aims to further strengthen its broad international reach as well as its strong domestic position.

The strategic review is intended to ensure that MYTILINEOS maintains its growth trajectory and remains fully aligned, across all business segments, to its long-term strategic vision, while maximising value delivered to shareholders.

FY 2023 Factsheet

«2023 was a milestone year for MYTILINEOS as the EBITDA level profitability surpassed the €1 billion mark, for the first time in the company's history, confirming in the most convincing way the resilience of MYTILINEOS' business model against the ever-changing market dynamics»

EPS €4.5 33% YoY ↑	EBITDA €1,014m 23% YoY ↑ <small>75% Energy 25% Metals</small>	Revenue €5,492m	Leverage/ Net Debt 1.5x/1.5b* <small>* excl. non-recourse debt</small>	Market Cap €5.1 bn. 3 rd largest in ASE ex-financials	ADTV €7.7m most liquid share in ASE ex-financials	2023 Share Performance +81% vs. ASE +39%	Proposed 2023 Dividend €1.50 /share +21%
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One notch behind the IG level

✓ Credit Rating Upgrades

S&P & FITCH raised credit rating to 'BB+', one notch away from the IG status

Strengthened Financial Structure

✓ Issuance of €500m Senior Notes

coupon: 4.0%, duration: 7yrs, record retail participation

✓ €400m EIB Financing

for the deployment of a new portfolio of solar PV and battery storage systems of total c. 2.6GW capacity

Major Non-Recourse Financing Agreements during 2023

MYTILINEOS has reached financial close (non-recourse financing) regarding the following Solar Portfolios with a total value of c. **€700m** :

- ✓ **Chile**, 588 MW
- ✓ **Australia**, 163 MW
- ✓ **Romania**, 130 MW
- ✓ **Greece**, 178 MW

Important Acquisitions

✓ IMERYS BAUXITES

MYTILINEOS becomes the largest bauxite producer in Europe, with annual production of more than 1.2m tonnes

✓ WATT+VOLT, VOLTERRA and EfaEnergy

Further expansion in the retail electricity and natural gas supply markets in Greece and abroad

✓ North American RES expansion

MYTILINEOS enters the Canadian Market with an acquisition of 1.4 GW of Solar PV projects

✓ UNISON

Acquisition of the largest Facility Management company. Accelerating the creation of the "Next Generation" Energy Solutions Provider

Sustaining Excellence in ESG performance

✓ MYTILINEOS joined, for the 1st time, the LEADERS group in the MSCI ESG Rating index



✓ MYTILINEOS ensured its position in the Dow Jones Sustainability Index Emerging Markets for the 2nd consecutive year

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

Financial Results 2023

2023 record profitability marks MYTILINEOS' new era"

EPS

€4.50/sh

32% YoY ↑↑

FY 2023 performance, **solidifies** new, higher levels of profitability

Net Profit

€623m

34% YoY ↑↑

New Record Net Profit as MYTILINEOS delivers stellar shareholder returns

EBITDA

€1,014m

23% YoY ↑↑

2023 profitability weighted towards H2

ESG

MYTILINEOS joined, for the 1st time, the LEADERS group of companies, in the MSCI ESG Rating index

The Company, maintained its position in the DJSI for a 2nd consecutive year

Cash Balance

€920m

Robust Cash position despite peak annual CAPEX spending

Liquidity

€2.5bn

15% YoY ↑↑

Comprising c.€0.9bn Cash and c.€1.6bn Committed Credit lines to fund **Growth**

Leverage / Net Debt

1.5x* / €1,453m*

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

**adjusted for non-recourse debt*

2023 Proposed Dividend

€1.50/sh*

Strong track-record

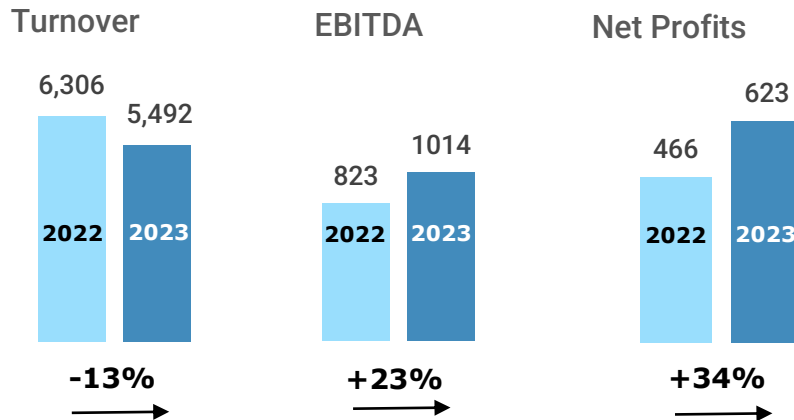
**with an upward adjustment for own shares on the ex-dividend date*

Financial Results 2023

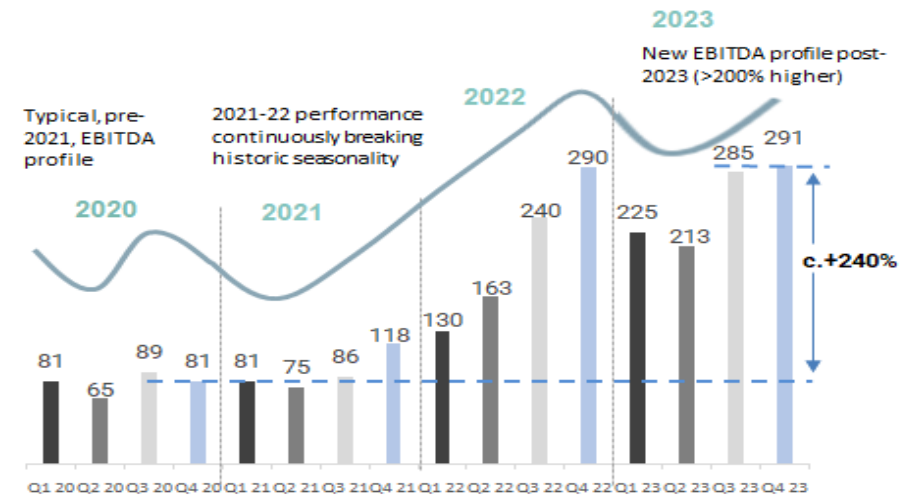
“2023, proves business model’s resilience”

New record profitability in 2023

EBITDA exceeding the €1 billion mark for the first time

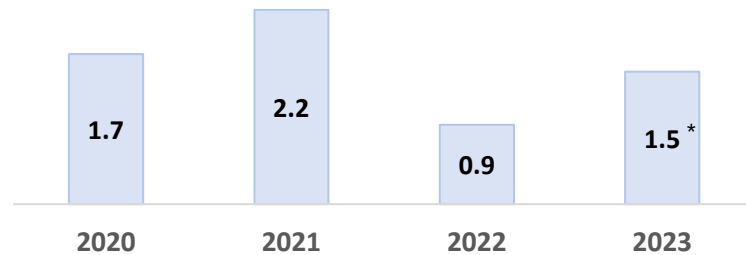


New level of profitability comes c.240% higher vs 2020 levels



Leverage Ratio (Net debt/EBITDA)

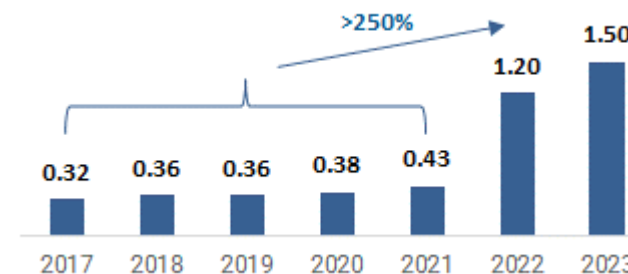
Low Leverage during aggressive CAPEX spending period



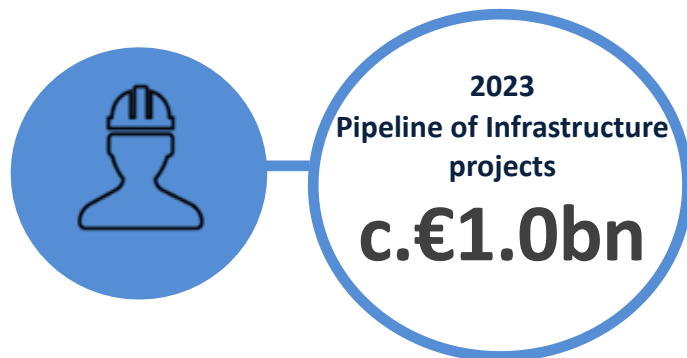
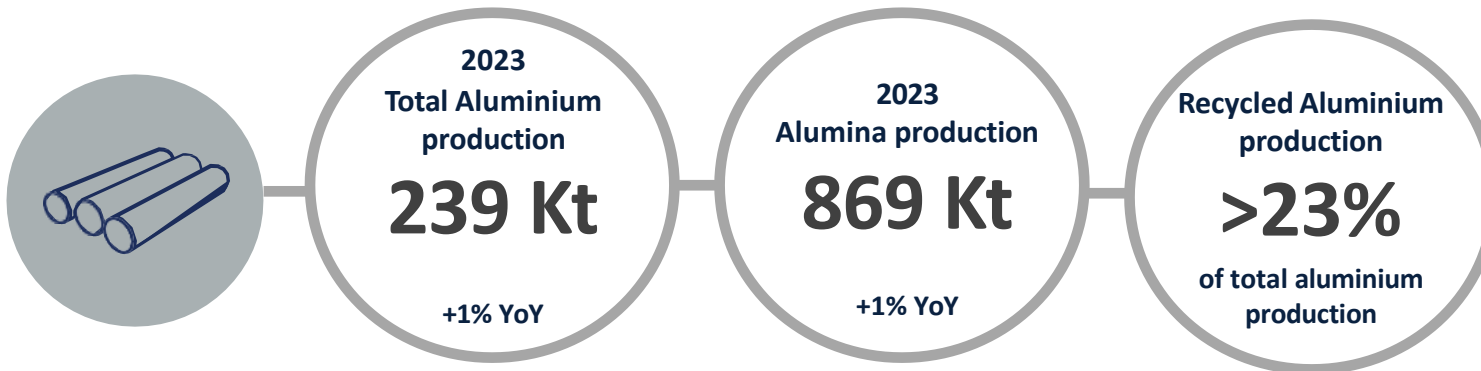
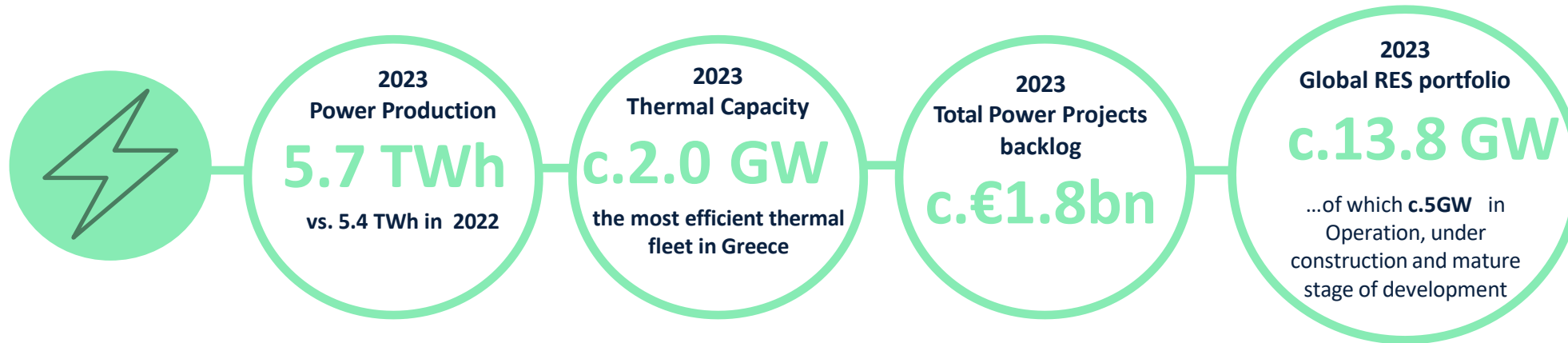
* adjusted for non-recourse debt

Profit distribution (final dividend payments, €/share)

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



Key Operational Highlights 2023



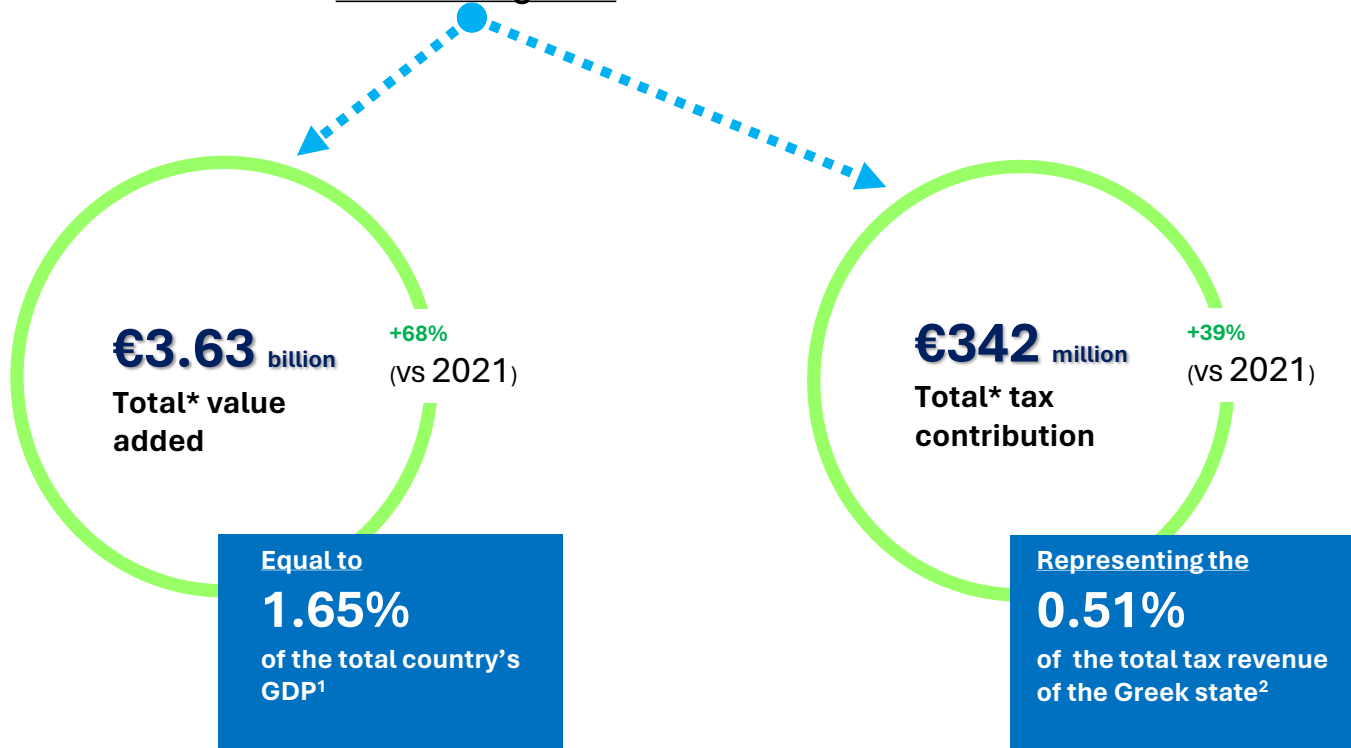
ESG Performance

Socioeconomic Impact in Greece

(year 2023)

WE SUPPORT THE GREEK ECONOMY

Contributing with:



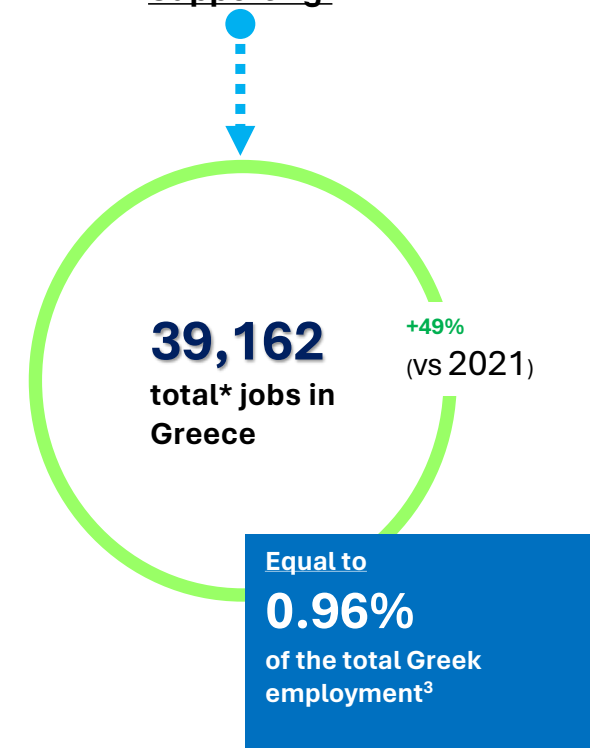
¹Greek GDP 2023: 220,302 MEUR
Source: Eurostat

²Taxes 2023: 66,766 MEUR
Source: Eurostat

*(direct, indirect & induced)

WE CONTRIBUTE TO THE NATIONAL EMPLOYMENT

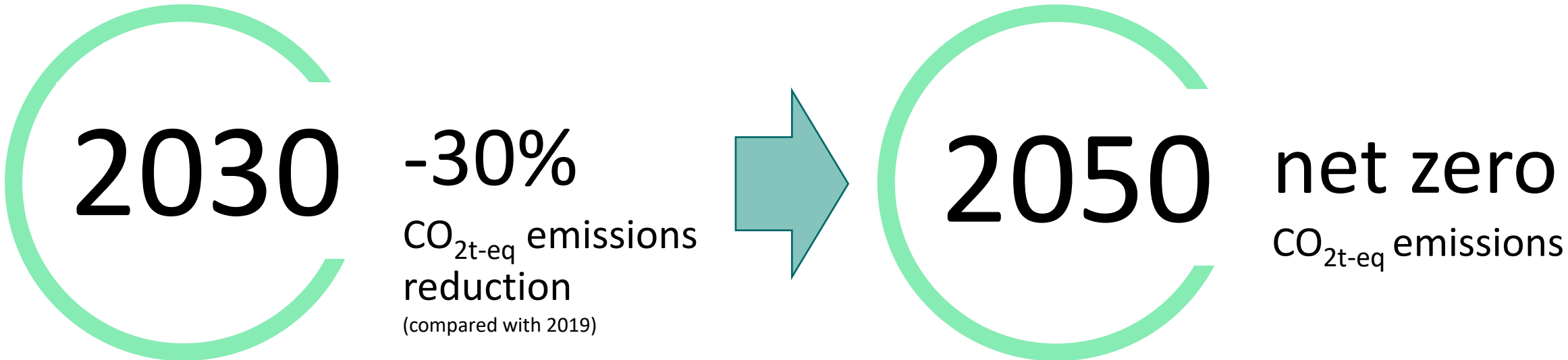
Supporting:




³Total number of employed persons in Greece 2023: 4,071,300
Source: Eurostat

The study was conducted by an independent socio-economic footprint research firm according to the Nobel Prize-winning "input-output" economic model.

Climate Pledges & Targets




~50% reduction of relative CO₂ emissions per MWh produced

Energy 

Reduction Initiatives & Targets at BU level

(by 2030 with base year 2019)

Metals 

-65% reduction in total CO_{2t-eq} emissions (Scope 1 & 2)

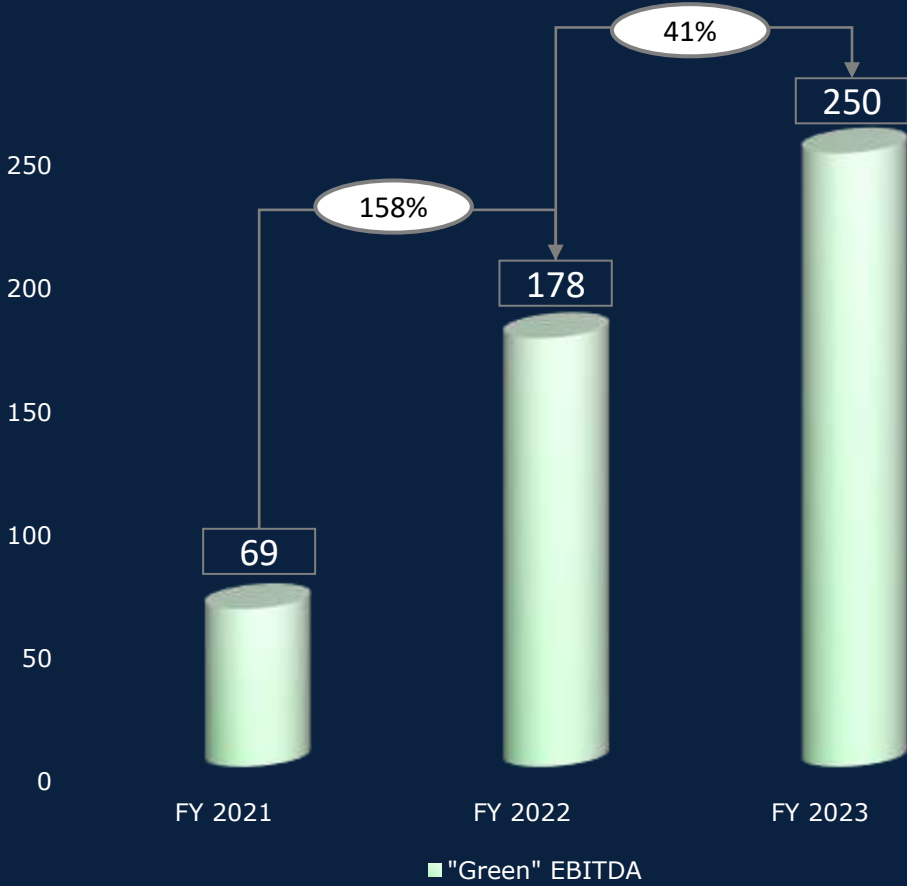
-75% reduction of relative CO₂ emissions per ton of Aluminium produced

MYTILINEOS Sustainable Development Strategy

The **Goal** is to create and share sustainable value for all our Stakeholders by pursuing our business & economic growth alongside with our commitment to the Global Sustainable Development Goals through our **3 Strategic pillars**.



Energy Transition – “Green” EBITDA evolution



MYTILINEOS is heading towards a new “Greener” - lower Carbon profitability era, driven mainly by its strong growth in M Renewables, as well as by the “Greenification” of its Aluminium production.

Thus, in the short-to-medium-term, “Green” EBITDA contribution continues to increase significantly, while enhancing the Company's profit margins.

Today, **RES-driven EBITDA** makes-up the lion's share of MYTILINEOS' Green EBITDA, and this is expected to be maintained in years to come, as the Company continues to develop its **Global RES pipeline** which currently stands at **around 14GW**.

*Green EBITDA split is defined by the Company

Sustaining Excellence in ESG Performance



<p>MYTILINEOS S.A.</p> <p>MYTILINEOS joined, for the 1st time, the LEADERS group of companies, securing an excellent rating, in the MSCI ESG Rating index “AA”.</p>	<p>Member of Dow Jones Sustainability Indices</p> <p>Powered by the S&P Global CSA</p> <p>MYTILINEOS ensured its position in the Dow Jones Sustainability Index Emerging Markets for the 2nd consecutive year.</p>	<p>MYTILINEOS achieved for the 1st time the prestigious status of being among the 11% of Utilities with ‘ESG Low Risk’.</p>	<p>MYTILINEOS reached for the 3rd consecutive year, highest score in the categories "Environment" and "Society"</p>	<p>MYTILINEOS awarded for the 1st time with the Platinum Award for its Sustainable Development practices</p>

Thank you