

ii. The table below shows an analysis in cash flow and changes in net debt

(Amounts in mil €)		1/1 - 31/12/2021
EBITDA		359
(-) 2019 late maturity of payments (RSD/SES)		(31)
(-) SES contract temporary financing		(15)
(-) Working Capital		(36)
Funds from operations		277
(-) Tax		(33)
(-) Interest		(23)
Operating Cash Flow		220
(-) Maintenance Capex		(71)
(-) Growth & Productivity Capex		(309)
Free Cash Flow		(159)
(-) M&A & Other Financial / Investment Cash Flows		(108)
Net Debt Change		(267)

II. Business model

MYTILINEOS S.A. (the “Company” or “MYTILINEOS”) is a leading international industrial and energy company with a dynamic presence in all 5 continents. It is active in the sectors of Electric Power & Gas Trading, Metallurgy, Renewables & Storage Development, and Sustainable Engineering Solutions. It is listed on the Athens Stock Exchange, with a consolidated turnover of approximately €2.66 bn and 4,823 direct and indirect employees and more than 9,000 suppliers (in Greece and abroad).

As a responsible industrial company, MYTILINEOS strives for constant business excellence, balancing economic growth with sustainable development. Moreover, the Company’s strong international presence in more than 30 countries makes it a global leader, while its exports to foreign markets account for more than 2% of total Greek exports, with significant benefits for the national economy.

MYTILINEOS:

- is a leader in the Metallurgy sector. The Company’s **Metallurgy Business Unit**, using the “Aluminium of Greece” brand constitutes the only vertically integrated alumina and aluminium production unit in Europe and one of the healthiest developing enterprises in Greece. Its international business activity is a driving force for the national economy, as well as for the development of the Greek regions. The “Aluminium of Greece” plant has completed more than 50 years in operation and 15 years of continuous growth, made possible by the adoption of production and commercial practices comparable to those of the leading metallurgical industries worldwide, and by over €600 million of investments in the technological modernization of the plant’s facilities and the increase of its production and productivity – one of the largest private investments to be carried out in Greece recently. Within 2021, a series of investments was completed to increase the levels of production capacity of Alumina and recycled Aluminum, aiming for the Company to respond to both the growing demand and the ambitious environmental targets it has set.

- MYTILINEOS is also well established in the electric power and natural gas market. The Company’s **Electric Power & Gas Trading Business Unit**, through Protergia, brings together under the same roof the

management of all MYTILINEOS energy related fixed assets and activities. The Company today ranks as one of the leading private sector actors in the electric power market and is the largest independent electric power producer and supplier in Greece, with a portfolio of energy assets totaling more than 1,200 MWh of installed capacity, accounting for over 13.5% of the licensed thermal plant production capacity in place in the country. With the expected commissioning of the new power plant (CCGT) with a capacity of 826MW, fueled by natural gas, it will have the most efficient fleet of thermal units in the Greek market, with a total installed capacity including RES of 2.3GW. As a private electric power producer investing in high-tech power plants, Protergia has an intimate knowledge of the electricity market and is constantly engaged in carrying out environment-friendly investments, thus contributing to the Greek economy and to employment. Protergia is also active in the supply of electric power, providing electricity to businesses, professionals and households and aiming to meet the customers’ requirements for competitive prices and modern, reliable services.

The Company’s activity in the energy sector is strengthened by its Gas Trading Unit, which secures the Company’s supply with natural gas on competitive terms, thus enabling it to enhance the latter’s energy profile and, at the same time, achieve remarkable organic growth.

- MYTILINEOS invests strategically in the national and global goal of energy transition, putting all its forces at the service of Sustainable Development. Thus, the Company proceeded to transform its EPC & Integrated Projects Sector (METKA) into a new, modern and innovative Business Unit, the **Sustainable Engineering Solutions Business Unit** (SES BU). With an expanded business scope, the new Unit, in addition

to the construction of thermal power plants and selected infrastructure projects it traditionally carries out, also focuses on the dynamic development of projects that promote the Energy Transition and Sustainability. Indicatively, regarding Waste-to-Energy projects, MYTILINEOS identifies significant development prospects in the field of environmental solutions and is actively involved in discussions to undertake similar projects.

- The Company, taking into account the position of its subsidiary METKA EGN as one of the leading manufacturers of photovoltaic and energy storage projects worldwide, has established the new **Renewables & Storage Development Business Unit**. With this strategic initiative, MYTILINEOS creates a strong pillar for growth, while also providing inherent synergies between its business activities. The new Business Unit is a global manufacturer and contractor for solar energy projects, offering reliable solutions across the entire range of the activities involved in developing such projects, from autonomous solar parks and energy storage projects to complex hybrid projects. With its strong expertise, international activity and unparalleled response capabilities, the Company designs and implements high quality projects for its customers.

The Unit's broader strategy also includes the use of the Build-Own-Transfer ("BOT") business model for the development of photovoltaic projects, utilizing construction technology proprietary to the Company. The total capacity of mature and in operation BOT projects amounts to 1,963 MW while the total capacity of the BOT portfolio for projects that are in the early stages of development amounts to ~ 3.0GW.

Vision

"To drive our business to global success, inspired and motivated by our Greek heritage."

Business Mission

"To operate in challenging local and international markets, showing resourcefulness, efficiency and respect for the environment and for society. We rely on our people's potential and we create value for our customers, our shareholders, our employees and the Greek economy."

Corporate Values

The Company's corporate values stem from the Management's principles and vision. They represent the basis of its culture and the foundations of its business growth.

• Effectiveness with Safety as a Priority

The Company rises successfully to the demanding challenges it faces and remains focused on achieving its objectives, always ensuring safety at work.

• Ceaseless Effort for Competitiveness by All Employees

The Company's effort to be competitive continues unabated and is based on our people's know-how, skills and devotion as well as on its on-going modernization investments.

• Respect and Important Role for all Employees

The Company respects employees, helps them develop their abilities, communicates with them, provides them with opportunities to gain experience and empowers them in their role, in all jobs across the organization.

• Two Success Factors: Teamwork and Excellence

Through teamwork, the Company achieves results that initially seemed impossible. In addition, it acknowledges excellence at individual level and brings it into effective action.

• Continuous Progress by All in Everything we Do

Continuous progress is integral to the Company's role, alongside the execution of the current work.

The Company's main goal is to grow continuously and responsibly and to maintain the leading position of all its Business Units in their respective sectors through continuous reinvestment, while at the same time securing its sustainability and steady yields for its shareholders.

Strategic priorities:

ELECTRIC POWER & GAS TRADING BUSINESS UNIT

- Largest vertically integrated private electric power and gas company (utility) in Greece,

- No 1 private supplier in the retail electricity market with a growing presence also in the retail gas market focusing on further expanding its market share, holding a significant share of the wholesale natural gas market and thus ensuring competitive energy production costs.

- Strong presence in the RES sector, with further implementation of a significant portfolio of RES projects that substantially contribute to the effort of the Greek electric power generation sector to double its installed RES-based capacity, and gradual development of business activities in electric power storage projects.

- The operation of the new 826 MW combined cycle gas-fired power plant (CCGT), to further consolidate the Company's position as the No 1 independent electric power producer in Greece.

- Reduction of specific carbon dioxide (CO₂) emissions by approximately 50% per MWh generated by 2030 (relative to 2019 emission levels).

- Maintaining its leading position in gas imports, with a strong presence also in cross-border trade.

- Expansion to the energy market of neighboring countries.

METALLURGY BUSINESS UNIT

- Continuous improvement and commitment in Health & Safety at the workplace.

- Ongoing productivity and performance improvement in order for the Company to maintain its position in the first quadrant of the global cost curve.

- Increase of the amount of aluminium produced through the production of secondary cast aluminium.

- Reduction of total CO₂ (scope 1 & 2) emissions by 65%, and reduction of specific emissions by 75%, per tonne of aluminium produced by 2030 (relative to 2019 emission levels).

- Improvement of the environmental footprint by continuous investments, and the development of relevant know-how and innovative solutions.

- Ensuring the supply of raw materials.

- Provision of optimal products and solutions to customers, over and above the mere supply of goods.

- Exploiting opportunities for expansion of the Metallurgy Business Unit to new areas of activity.

- Strengthening vertical integration or expansion in order to strengthen the metallurgical business activity.

- Increasing competitiveness through strategic investments and risk-hedging methods.

RENEWABLES & STORAGE DEVELOPMENT BUSINESS UNIT

- Leadership in the implementation of EPC projects for Photovoltaic and Energy Storage projects, with a strong international presence.

- Investments in RES projects that are an important parameter for achieving the goals of decarbonization of economies worldwide.

- Reach net-zero emissions by 2030, through specific activities and concrete initiatives and actions.

- Further implementation of energy storage projects, an important factor towards the increasing development of RES-based energy production.

- Adoption of a comprehensive approach to the development and implementation of projects falling within the scope of the Renewables and Storage Development Business Unit, and decision-making regarding the implementation of a new combined investment model.

- Continuous exploitation of new opportunities emerging as a result of the increase in competitiveness.

- Strengthening relationships and strategic partnerships with major investors in the sector.

SUSTAINABLE ENGINEERING SOLUTIONS BUSINESS UNIT

- Dynamic penetration in Sustainable Engineering Solutions projects in the sectors of circular economy, hybrid, off-grid and innovative energy projects (e.g. hydrogen projects), in Greece and abroad.

- Entry and dynamic presence in the market for energy recovery projects using domestic and industrial waste, in collaboration with specialized technology providers, as well as in industrial and other wastewater treatment projects using pioneering technology proprietary to MYTILINEOS.

- Reach net-zero emissions by 2030, through specific activities and concrete initiatives and actions.

- Maintaining and strengthening our position in the Greek and international market for gas-driven energy production projects and gas transmission and distribution (T&D) projects.

- Further development of our presence in high added value Infrastructure projects, including PPPs and Concessions, focusing as a priority on the Greek market and on selected developing countries.

- Continuous exploration and implementation of synergies with the other MYTILINEOS Business Units, as well as with international partners in new technologies and strategies.

- Balanced geographical expansion to new markets with significant growth prospects, and strengthening of our presence in countries where we operate today.

- Exploiting energy saving opportunities by developing solutions for a wide range of activities and customers.

- Exploring and exploiting the opportunities arising from the digitization of energy services in existing and new activities.

Moreover, MYTILINEOS, as a responsible company, is committed to the principles of Sustainable Development. The Company's strategy in this area is expressed by the implementation / support of major initiatives that contribute substantially to the achievement of the 17 Sustainable Development Goals established by the UN, and of the corresponding national priorities. In this respect, the Company's main commitments for the next 10 years are the following:

- To consistently implement its new ambitious plan of the emissions reduction targets initiatives, in terms of its commitment for the decarbonization of its activities by 2050. Helping at the same time, to keep the global average temperature increase well below 2°C relative to pre-industrial era levels.

- To adapt its activity to the consequences of climate change, analyzing the risks involved, while also taking advantage of the opportunities arising.

- To maintain its objective of ensuring a healthy and safe work environment without accidents, adopting a prevention-oriented approach.

- To continue to treat its people with responsibility and consistency, remaining their first choice of employer during their entire career paths, while at the same time investing their training and in the development of their skills.

- To ensure the further reduction of its environmental footprint by properly managing and limiting potential environmental impacts, in terms of water and energy use, the protection of local biodiversity, and the management of waste.

- To promote the principles of Sustainable Development and Responsible Entrepreneurship to its key suppliers and business partners.

- To continue to consistently implement its social policy, through actions and initiatives that enhance its harmonious coexistence with its local communities as well as with society at large.

- To ensure respect for human rights and a non-discriminatory and inclusive work environment.

These commitments define more broadly a framework for responsible business behavior and, in particular, how environmental, social and governance (ESG) issues are managed by each Business Unit and subsidiary of MYTILINEOS, with the aim of enhancing their capacity to generate long-term and sustainable value.

Value creation process

The way in which MYTILINEOS creates and allocates value for the Company itself, its shareholders, the providers of financial capital, its other Stakeholders and society at large, is a key element of its business model.

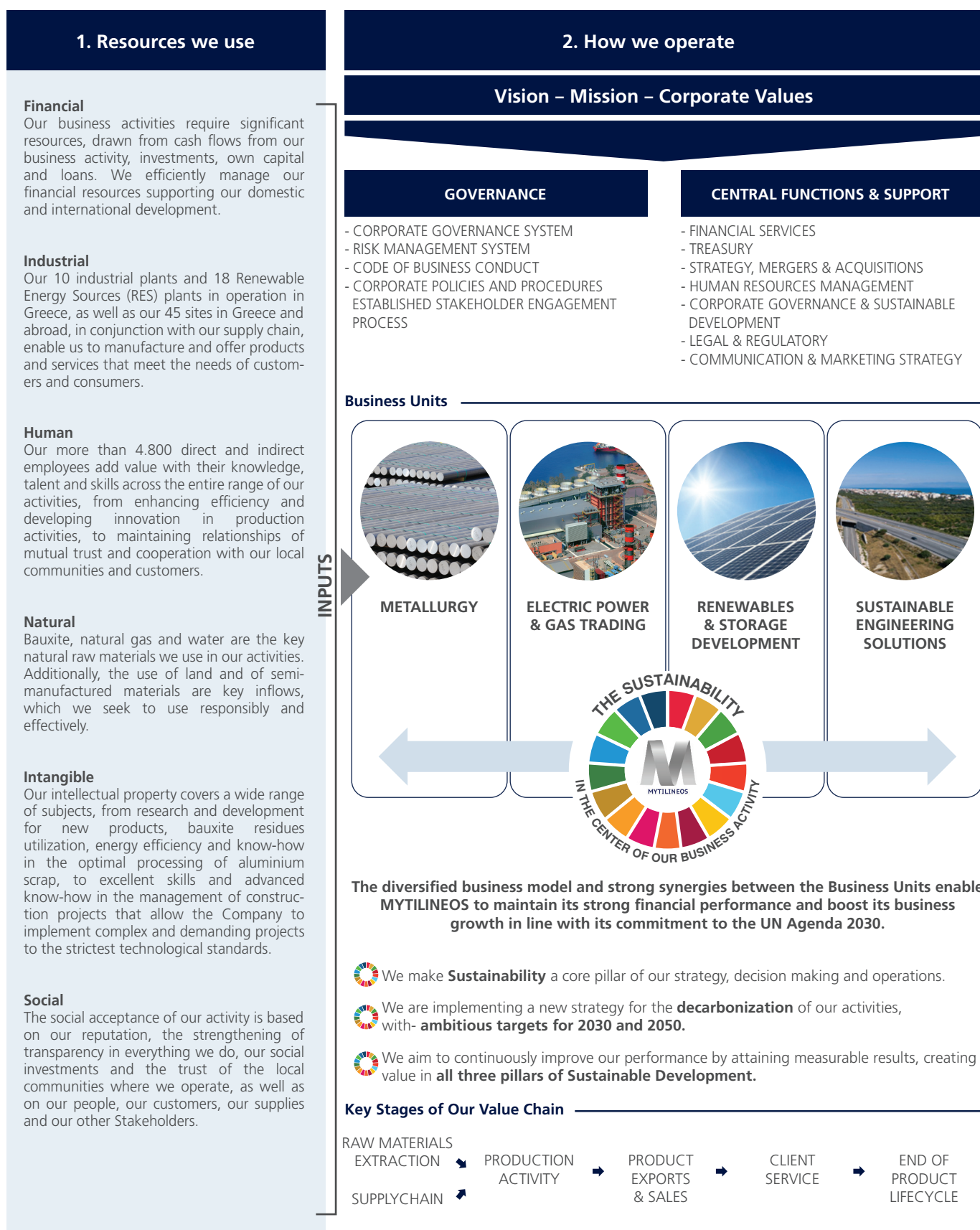
From approaching the markets, developing and maintaining customer relationships and purchasing raw materials, to producing, marketing and selling its products right through to the end of their lifecycle, and to raising funds, MYTILINEOS creates an important value chain with strong social and economic impact. Across all its sectors of business activity, the Company supports incomes, tax revenues and jobs and, respectively, the same applies for its suppliers and business partners within their own value chain. This way, a multiple positive footprint is generated, reaching beyond the range of its business activities to affect domestic employment and the relevant professional sectors in the overall economy.

An illustration of MYTILINEOS' Business Model is presented below, together with the value created by the Company on the economic, environmental and social level as a result of its business activity.

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BUSINESS MODEL MYTILINEOS S.A.

The Company's business model is at the center of its operation. It is the system through which the Company converts the available resources it uses through its Business Units, into products, services, by-products and waste which it produces, disposes of and manages with positive or negative impacts, in order to fulfill its strategic goals and create sustainable value for its shareholders, employees, customers, the natural



environment and society at large. At the following address: <http://scorecard.mytilineos.gr/>, the key performance indicators as well as the description of the interaction of the resources utilized by the Company, in the context of the implementation of its Business Model are presented.

3. Value created by our business activities

Economic Value

- **4,823** direct and indirect employees.
- **€33 m.** taxes paid to national authorities.
- **€379 m.** total investments.
- **€1,2 bio.** total exports.
- **10.7%** share of the domestic electric power production.
- **334,000** electricity and gas customers.

Environmental Value

- **-12.4%** reduction of total Scope 1 & 2 CO₂ emissions compared to 2019 levels
- **ZERO** incidents affecting the natural environment because of industrial accidents.
- **€82.4 m.** of total expenditures for the protection of the natural environment.
- **91%** of total water consumption from **renewable sources** (low-depth sources where freshwater is naturally renewed).
- **43.9%** in electricity production from **RES**, compared to 2019 levels.
- **97.4%** increase in secondary aluminium production over total aluminium production, compared to 2019 levels.
- **-34.3%** reduction of the total amount of solid (non-hazardous) waste directed to landfills, compared to 2019 levels.
- **53.7%** of total waste was recycled, reused, or recovered by third parties, compared to 2019 levels.
- **~€2.5 m.** Investments in research and development.
- **84.3%** of total land that was used from mining operations was restored.

Social Value

- **242** new jobs created in Greece and more than **430** in total created in Greece and abroad in 2021.
- **~€9.2 m.** of total social investments in 2021, with more than **€4 m.** related to expenditures for the COVID-19 pandemic.
- **105,750** citizens as direct beneficiaries of the systematic implementation of the targeted social programs of the Company, since 2019.
- **0.8** recordable work-related injuries/200,000 working hours (direct employees)
- **41,879** man-hours of training to develop the skills of direct employees.
- **92** internships.
- **~19%** of direct employees are women and more than **21%** of women are in leadership positions.
- **ZERO tolerance** of human rights violations and incidents of corruption and bribery across the entire range of our activities.

SUSTAINABLE DEVELOPMENT GOALS



CONTRIBUTING TO THE SUSTAINABLE DEVELOPMENT GOALS