

Board of directors annual report

The present Board of Directors Annual Report pertains to the 2021 fiscal period. The Report has been prepared so as to ensure harmonization with the relevant provisions of C.L. 2190/1920 as in effect, as replaced from 1-1-2019, by articles 150-154 of law 4548/2018, of law 3556/2007 (GGI 91A/30.4.2007) and the issued executive decisions of the HCMC, especially HCMC Board of Directors Decision number 7/448/11.10.2007.

The present report contains financial and non financial details on the entity titled «MYTILINEOS S.A.» (hereinafter called the «Company») and its subsidiaries and as-

sociated companies (hereinafter called the «Group», jointly with the company) for fiscal year 2021. It describes major events that occurred in the same period and their influence on annual financial statements. It also describes the main hazards and risks that may be faced by the Group member companies in the forthcoming year; finally, it lists major transactions between the Company and the persons associated with it.

I. Full year 2021 review - performance and financial position

i. The table below shows an analysis of the Group operational result per sector as well as other items.

(Amounts in mil €)	1/1 - 31/12/2021	1/1 - 31/12/2020	% Δ
Turnover	2,664.1	1,898.7	40%
Metallurgy	667.6	537.0	24%
Power & Gas	1,260.9	927.0	36%
SES	370.7	171.3	116%
RSD	364.9	263.5	38%
Other	0.0	0.0	0%
EBITDA	358.5	315.0	14%
Metallurgy	159.3	149.2	7%
Power & Gas	147.0	156.8	-6%
SES	33.5	(2.2)	-1604%
RSD	21.6	15.1	43%
Other	(3.0)	(3.9)	-24%
(-) Depreciation / Amortization	(80.0)	(90.2)	-11%
(+ -) Net Financials	(58.5)	(53.7)	9%
(+) Share of profit of associates	1.1	1.2	-3%
(-) Tax	(40.5)	(28.4)	43%
(-) Result from discontinuing operations	(0.5)	(1.5)	-66%
(-) Minority Interest	(17.9)	(13.6)	32%
Net Income attributable to parent Shareholders	162.17	128.83	26%

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