

The calculation of the indicator Weighted Average Cost of Capital (WACC) for the 2021 sums to 3.80% and is based on the countries in which the Group operates.

The above indicators for 2021 compared with 2020 are as follows:

EBITDA & EVA in thousands €

	2021	2020
<b>EBITDA</b>	358,508	314,993
<b>ROCE</b>	10.5%	8.8%
<b>ROE</b>	10.5%	8.5%
<b>EVA</b>	203,422	71,050

## IV. Significant information

During the reporting period, the Group proceed to the following:

On 13 January 2021 - MYTILINEOS S.A. announced the signing of an agreement through its subsidiary ZEOLOGIC S.A., with INWASTE S.A., for the design, supply and construction of an innovative treatment plant for Hazardous and Non-Hazardous Solid Waste and Sludge in Greece. The investment, which has already received the necessary environmental permits, will be carried out in Northern Greece and specifically in the broader area of Kilkis and will be the first facility of its kind in the country. The Company's objective through this investment is to use this facility as a prime reference and contribute to the safe waste treatment, becoming the first integrated environmental solution dealing adequately with hazardous waste management in Greece. Once completed, the plant will be able to process Hazardous Solid Waste and Hazardous Sludge converting them to Non-Hazardous and Inert after treatment, aimed at their safe disposal or even secondary use (e.g., building materials). The design of this innovative plant will be based on the internationally patented treatment method (Geochemical Active Clay Sedimentation - GACS), with exclusive commercial rights held by ZEOLOGIC. At the same time, it will accelerate the achievement of the waste management targets set at national level through the National Waste Management Plan (ESDA) and the National Hazardous Waste Management Plan (ESDEA) for Greek companies producing polluting and hazardous waste and have the obligation to handle them properly. Finally, the implementation of this facility opens the prospect of managing other heavily polluting waste not only in Greece, but also throughout the world, including important sectors of the economy such as remediation of contaminated soils.

On 9 February 2021 MYTILINEOS S.A. through its Renewables and Storage Development (RSD) Business Unit has been awarded a total sum of 26 MW for battery energy storage systems (BESS) to provide Fast Reserve grid services for Terna, the Italian Transmission System Operator. Specifically, MYTILINEOS was awarded two contracts which are in Southern Italy (Brindisi 20 MW) and in Sardinia (Sassari 6 MW). MYTILINEOS will also be involved in the installation of electrochemical storage systems located near the Grid Operator's substations. More than 53 bidders representing 117 Fast Reserve Units with 1.3 GW in total participated in the Auction, of which Terna awarded 250 MW of contracts. MYTILINEOS was awarded approximately 20% of the capacity auctioned in the Southern mainland and 20% in Sardinia. The commissioning of the projects is expected to take place during Q4 of 2022, when both systems are expected to start providing Fast Reserve services

to the Italian grid from 2023 until 2027. The contract price for the Brindisi contract is 32,000 euros/MW a year and for the Sassari contract is 59,000 euros/MW a year. It is noted that the systems are a bidirectional service (upward and downward) providing a continuous and automatic response in terms of active power, proportional to the frequency error, within 1 second after the event that caused the activation. The RSD Busines Unit of MYTILINEOS has elevated its expertise in storage systems, having built more than 300MW in the UK and over 30 MW of hybrid solar-storage projects in Puerto Rico, Tunisia, and Nigeria.

On February 16 2021 MYTILINEOS announced the acquisition of a portfolio of 20 solar farms (PV) in progress with a total capacity of 1.48GW, owned by EGNATIA GROUP, as part of its strategic planning for a significant expansion in Renewable Energy Sources (RES), both in Greece and abroad. The entire portfolio has been included into the Fast-track process, while it is estimated that construction will be completed by the end of 2023. In addition, MYTILINEOS will acquire a pipeline portfolio of 21 battery energy storage projects, as well as 4 additional battery energy storage projects combined with solar parks, all developed by EGNATIA GROUP. The Company is leading the way by heavily investing in energy storage, as it is a key parameter for a successful energy transition and for the optimization of RES' operation. MYTILINEOS, by developing storage projects, seeks to create a broad portfolio of power generation plants, and become a Company with advanced capabilities and flexibility, as required for the future energy companies. The total cost for MYTILINEOS for both the PV and storage portfolio stands at €56MIO. Finally, in another "first" for the Greek Energy Transition, MYTILINEOS, contracted a power purchase agreement (Corporate PPA) of 200 MW capacity, from solar parks owned by EGNATIA GROUP, for €33/MWh and for a period of 10+5 years. This PPA is expected to take effect during 2023.

With the new capacity additions, MYTILINEOS' expansion in RES is becoming more dynamic and pluralistic, as defined by the requirements of modern energy generation and management. The Company's "green" portfolio now consists of:

RES in Greece (wind farms, solar farms, small hydro-electric plants)

- 1.480 MW at a mature licensing stage.
- 300 MW at the stage of operation, construction or Ready To Build (RTB)
- 100 MW for Final Investment Decision (FID) at the end of 2021 RES abroad (solar farms)
- 400 MW at the stage of construction, 120MW of which are expected to be completed and start commercial operation in 2Q2021.
- 501 MW RTB
- 362 MW RTB at the end of 2021 / beginning of 2022

- 4.000 MW at an initial or intermediate licensing stage Energy Storage
- Pipeline of 25 electricity storage projects Power Purchase Agreement (PPA)
- 200 MW in a signed PPA with a third party, at a mature licensing stage

The implementation of the specific investment plan is expected to radically change the profile and size of MYTILINEOS, while also heralding the transition to a new era. Due to the size and importance of this plan, the Company will provide regular updates regarding its progress and implementation.

On February 18 2021 MYTILINEOS becomes the first Greek company to lead the way towards a greener and more environmentally friendly industry, according to ESG (Environment, Social and Government) performance indices. Following today's milestone decision by the Board of Directors, MYTILINEOS is committed to minimize its carbon footprint, aiming to reduce the total direct and indirect CO<sub>2</sub> emissions by at least 30% by 2030 Vs 2019, while by 2050 it commits to achieve net zero emissions across its entire business activity. As the Company's Chairman and CEO, Evangelos Mytilineos, stressed, "today, the need for urgent action to tackle climate change, is driving us to take a big step towards this direction. The time has come to set the ground for a 100% sustainable and green industrial activity, and we are committed and aspired to achieve 30% reduction in emissions across our entire business activity by 2030 and net zero emissions by 2050. The ambitious targets that we announce, are embedded in our corporate DNA, become a strategic pillar, a decision-making criterion, and a driver to every business operation. Moving forward, sustainable growth is and should be a priority for all. Only by aiming high and setting bold targets, all industries - including us - can ensure the creation of long-term value for all and a collective sustainable future for generations to come." By announcing the targets for the next decades, MYTILINEOS, paves the way for a sustainable future for both the Greek industry and the country. The Company has a long history of commitment to social responsibility and environmental sustainability taken outstanding steps in building over the past years in building an integrated platform for sustainable growth. MYTILINEOS has invested heavily on expanding its renewable energy sources and PV portfolio and to significantly extend in capacity in secondary aluminum production, a sector ensuring 10 times lower emissions, in relation to the primary sector production. Today, by acknowledging the different needs arising from its expanded activities, MYTILINEOS steps up its long standing and solid commitment to sustainability, while unveiling and integrating this new strategy into the core of its activity and to each Business Unit, by: (1) Achieving net zero emissions and becoming a carbon neutral development & constructions company (Sustainable Engineering Solutions & Renewables & Storage Development) by 2030. (2) Becoming a global benchmark for Green Metallurgy by committing to reduce the absolute emissions of the Metallurgy Business Unit by 65% and, respectively, the relative emissions by 75% (as measured per ton of aluminium produced) by 2030 (3) Becoming a catalyst for a low-emission Greek electricity market, through the Electric Power & Gas Business Unit, by reducing its relative emissions by approximately 50% per MWh generated by 2030. With a long term and forward-looking growth strategy, that considers ESG and sustainability in general, as major pillars, MYTILINEOS has a track record of high performance, achieving a reduction of emissions per unit of revenue by more than 15% y-o-y, over the last 4 years. The new environmental targets, complement the already good performance in society-related and governance issues, thus spearheading the industry of the future.

On 18 March 2021 MYTILINEOS S.A. through its Renewables and Storage Development (RSD) Business Unit is announcing that the energization of the Byers Brae Project in Scotland was successfully completed, according to the initial schedule, despite the covid-19 restrictions environment. The Construction Period was 4 months (Oct 2020 – End January 2021). This specific project is a 30MW battery energy storage system (BESS) providing approximately 30MWh to the grid, in contract with Gresham House. This is the 3rd BESS project that the RSD Business Unit completes during the last semester, and it validates the successful long-term cooperation with Gresham House, preceded by the successful energization at the end of 2020 by the Wickham BESS project (50MW/74MWh) and the Thurcroft BESS project (50MW/75MWh). Wickham and Thurcroft are ones of the bigger BESS projects in Gresham House's portfolio. Storage projects are an integral part towards the successful energy transition and a key parameter for the transition to low CO<sub>2</sub> emissions while they support the increased penetration and the optimization of

the operation of RES projects. MYTILINEOS, with the extensive experience in the development and construction of battery energy storage projects, intends to pioneer in Greek and international markets.

On 12 April 2021 MYTILINEOS S.A. strengthens the position of its Renewables and Storage Development (RSD) Business Unit in the international energy market and specifically in the Australian market, by starting a cooperation with QEnergy (part of ION Holdings) for a Power Purchase Agreement (PPA). This PPA was executed on the platform of WePower's blockchain-based renewable energy procurement and trading platform, one of the largest international energy trading and trading platforms. In this way, MYTILINEOS takes full advantage of the cross-border capabilities of the platform and introduces for the first time in Greece, a new approach and method to buying and selling energy, based on extroversion and innovation. The PPA leverages upon Etherium (ETH) based smart contracts, technology and processes, allowing QEnergy to deliver power directly to its customers. Specifically, under the 10-year PPA, QEnergy will purchase the majority of energy production from the 22MW extension to the Wagga North Solar Farm (Wagga 2), acquired from Terrain Solar in 2019. The PPA will enable construction of Wagga 2 to commence this year. This is in addition to the recently announced acquisition of the 110MW Moura Solar Farm in Queensland and 75MW Wyalong Solar Farm in New South Wales, along with three other projects (120MW) in New South Wales that are currently under construction. Once constructed, the 2<sup>nd</sup> stage of Wagga North Solar Farm will generate enough electricity to power approximately 5,000 Australian homes.

On 15 April 2021 MYTILINEOS S.A. through its Sustainable Engineering Solutions Business Unit (SES BU) has entered into a contract agreement with Operatori i Sistemit te Transmetimit Sh. a. (OST) for the development and execution of a 400kV network in the Republic of Albania. This is a strategic energy project for Albania that will aid the country to effectively participate in the future in the European energy markets. By developing this 400kV network in the Southern part of Albania, the Project will contribute to the energy transmission system by enhancing the interconnections with the electricity networks of the neighboring countries and will enable conditions for trade exchanges, achieving a secure and reliable energy network system. The project involves the construction of the new substation "Elbasan 3" and the reinforcement and extension of substation "Fier". The new Elbasan 3 substation will extend the existing 400/220/30kV substation Elbasan 2 with a new switchyard on 400kV level to connect the lines to Tirana 2, Zemblak, Fier and North Macedonia substations, while modification will take place at the existing 400/220/30kV substation Elbasan 2. In substation Fier, the existing 220kV switchyard will be extended with new bays and a new 400/220/35kV transformer. This is the first energy project for MYTILINEOS in Albania, heralding a new era for the Company in the broad Balcan Region, through its elevated SES BU. The Company strategically invests in the global goals of energy transition, by applying its world esteemed expertise in the dynamic development of Sustain-

ability projects. The given project is scheduled to be completed within 24 months, in addition to 12 months for the warranty period and the contract value for MYTILINEOS amounts to €21,173,500.00. The project is co-financed by the Federal Republic of Germany through KfW and by the European Union within the Western Balkans Investment Framework.

In April 2021 an update regarding the progress of the new natural gas fired combined cycle (Combined Cycle Gas Turbine – CCGT) power station, and the presentation of the main equipment was realized during the recent visit of Kostas Skrekas, Minister of Environment and Energy and Evangelos Mytilineos, Chairman and CEO of MYTILINEOS at the Agios Nikolaos Energy Center, in Viotia, that sets the upgraded power generation capacity of MYTILINEOS on a new solid track. The €300 million investment is expected to be completed by the end of 2021, positioning the plant as the largest, most efficient and modern in Greece and one of the largest power stations in Europe. General Electric's (GE) 9HA.02 gas turbine, the first of "H" class installed in Greece, has arrived, and is installed in the new Energy Center and when put into service will deliver 826MW to the grid, with 63% thermal efficiency, contributing to Greece's energy safety. With the addition of the new station, MYTILINEOS' total electricity generation will exceed 2,000 MW, not including production from Renewable Energy Sources. Kostas Skrekas, Minister of the Environment and Energy, highlighted the value of the investment and its importance for the seamless operation of the energy system in 2022: "Investments in modern installations, such as MYTILINEOS' power plant, which is going forward, even amidst the pandemic, are highlighting the company's confidence in the country. The new plant will help us achieve the targets of a faster lignite phase-out in Europe that we as Government have set. It is a power station that will ensure the stability of the electricity grid to achieve another ambitious target, that of having over 60% contribution of Renewable Energy Sources in electricity generation by 2030. Today, this is a solid proof that there are Greek entrepreneurs, who despite the unprecedented conditions created by the pandemic, undertake the investment risk and make large investments in Greece, thereby contributing to the economic growth of our country. They create, produce know-how, use worthy human resources, Greek youth, scientists, craftsmen. And in this way, they contribute overall to social cohesion but also export expertise and can compete as equals, our giant international competitors." "The reception and installment of the largest and most efficient gas turbine by our General Electric partners is an important milestone for MYTILINEOS. We are extremely proud as we are now close to completing a major investment, while staying committed to our original planning. The Sustainable Engineering Solutions Business Unit ensured its success, and we are very pleased that MYTILINEOS will become a benchmark in Greece for the transition to green energy," said Evangelos Mytilineos, Chairman and CEO of MYTILINEOS. With this investment, MYTILINEOS becomes the first private company that contributes to the national energy system, through its state-of-the-art plant in view of the country's energy transition. At the same time, the completion of the investment will generate significant economic value locally, by creating new jobs and synergies while supports MYTILINEOS commitment for minimizing its environmental footprint in its operation as a whole.

On 27 April 2021 MYTILINEOS S.A. through its Renewables and Storage Development (RSD) Business Unit is announcing a new agreement with Ellomay Capital Ltd.'s subsidiary, Ellomay Solar S.L.U. ("Ellomay Solar") for the engineering, procurement & construction (EPC) of a 28MW solar project in Spain. In addition to the EPC, the ancillary facilities for injecting power into the grid and performance of two years of O&M services are included to the contract. The RSD Business Unit is expected to complete the works under the EPC Agreement within a period of 9 months from receipt of the Notice to Proceed. The early works commenced on March 1, 2021 and the Notice to Proceed is expected to be provided during May 2021. The EPC Agreement provides a fixed and lump-sum amount of €15.32 million for the complete execution and performance of the works as defined. This is the second

contract of MYTILINEOS with Ellomay Solar, as the Company has successfully delivered the EPC of the large-scale solar power plant "Talasol", with installed capacity of 300 MWp in the municipality of Talavan, Caceres, Spain. Talasol is one of the largest mega-projects built in Europe in the past year and the energization of the plant took place on January. Furthermore, MYTILINEOS' RSD Business Unit has signed an EPC agreement with EnfraGen, LLC ("EnfraGen"), for 10 projects of 12.5MWp each (cumulative capacity 125MWp). All projects are located in the Central part of Chile and they are to be constructed in two phases starting from late April to late June 2021. The 10 projects are expected to be interconnected to the Grid by Jan 2022. For this project, the RSD Business Unit has partnered with Elecnor S.A. The contract amounts to \$76,8 million. MYTILINEOS' RSD Business Unit is already established in Chile, having successfully delivered demanding projects and continues to expand in the Latin American market. These new agreements are proving that the RSD Business Unit is recognized worldwide as a top-class EPC Contractor and a preferred associate to large international energy companies.

On 13 May 2021 MYTILINEOS through its Sustainable Engineering Solutions Business Unit (SES BU), announces its cooperation with Selcoms-i, a technology company which operates inter alia in the field of Energy Management Solution, incorporating alternative fuels (biofuels / sustainable fuel supplements). Focusing on identifying sustainable and environmentally friendly solutions, this cooperation provides for the exclusive use and exploitation of BOOSTplus, an innovative and 100% green fuel supplement. It is essentially a "bio" fuel booster, consisting of 97% vegetable oil blend without the addition of synthetic chemicals. BOOSTplus conforms to all international fuel and biofuel standards when added to diesel engines. It improves engine performance significantly, while reducing CO<sub>2</sub> emissions' production through a more efficient fuel combustion. At the same time, it reduces particulate emissions, optimizes fuel usage, and improves long term engine wear-and-tear, contributing to overall OPEX reduction and thus achieving economies of scale. As MYTILINEOS is committed to reduce the total direct and indirect CO<sub>2</sub> emissions by at least 30% by 2030 and to achieve net zero emissions across its entire business activity by 2050, it seeks partnerships that are in line with its sustainable development strategy, with multiple benefits in every aspect of its activity. For example, BOOSTplus can be used on all fossil fuel powered plant equipment and vehicles, including:

- on all construction and mining sites
- at MYTILINEOS facilities.
- and in the Company owned plant, equipment and vehicles. Through this cooperation, both partners will work to promote this innovative fuel supplement, in order to aid companies and both public and private institutions that seek to reduce their impact on the environment and combat climate change by reducing their carbon footprint.

On 20 May 2021 MYTILINEOS S.A. through its Renewables and Storage Development (RSD) Business Unit and Maire Tecnimont S.p.A. subsidiary NextChem have signed an agreement today to develop engineering activities for the implementation of a green hydrogen plant via electrolysis in Italy. MYTILINEOS, through its RSD Business Unit, is a market leader in the development, construction, and operation of utility-scale solar and hybrid power projects with a proven track record of over 1 GW of medium to large scale solar projects worldwide and battery storage installations. NextChem is Maire Tecnimont's subsidiary operating in the field of green chemistry and technologies for the Energy Transition. Under the agreement, the RSD Business Unit will leverage NextChem's and Maire Tecnimont Group's know-how and engineering expertise in hydrogen technologies to grow in the hydrogen business. The project, which will convert renewable energy from one of MYTILINEOS' solar plants into green hydrogen, to be followed by other plants as well, aims to provide local off-takers with a carbon neutral energy carrier alternative that could allow for effective decarbonization, including in hard-to-abate industrial sectors. We aim to expand this Business Model in all the countries where we are currently developing RES.

On 27 May 2021 a 14% of the Greek population (20-64 years old) are people with a disability; however, we rarely come across them at work, education, and social life. But even more alarming is that 60% of young people with disabilities in Greece, aged 25-29 years, are unemployed, recording one of the highest negative rates in Europe. A significant part of human capital remains inactive and untapped, causing harm to everyone, both individually, socially, and economically. MYTILINEOS, in cooperation with the Social Enterprise knowl, has designed an innovative 6-month program, the "mellonabilities", aimed at providing personalized development of professional skills to people with disabilities (suffering from mobility, visual and auditory impairment), at zero cost for the benefited individuals. However, disability does not mean lack of ability. Modern training models and new technologies can and do allow people with disabilities to acquire specialized skills by achieving a balanced connection of their professional profile with their desired job. The aim is the targeted preparation of disabled participants for successful labor market inclusion, given additional qualifications and understand those conditions that facilitate access and inclusion into the labor market, fostering a culture (candidates, employers, HR/Training/Advisory organizations) that would help develop a sustainable employability model.

MYTILINEOS initiative joins the effort of supporting the Global Sustainable Development Goals for Zero Poverty (1), Decent work & Economic Growth (8) and Reduction of Inequality (10) by 2030. MYTILINEOS, acknowledging that boosting of employment is a key pillar of its social policy, focuses its efforts on the preparation of quality and sustainable jobs. At the same time, the #Homellon program continues for the second year. It is one more initiative by MYTILINEOS, in cooperation with the Social Enterprise knowl, to reintegrate homeless people into the labor market. Note that the program's first cycle was completed in December 2020, with excellent outcomes, as most benefited individuals are now employed.

On 3 June 2021 MYTILINEOS S.A. is the first Greek company to declare its support for the "Task Force on Climate-related Financial Disclosures" (TCFD) initiative, proving its solid commitment to ESG and specifically its goal to create a more resilient financial system and safeguarding against climate change. The TCFD initiative, chaired by Michael R. Bloomberg, founder of Bloomberg LP and Bloomberg Philanthropies, provides participants with the necessary recommendations to address the financial impact of climate change on their business. The main purpose of the TCFD, is to help the investment community identify the information needed to assess the risks and opportunities associated with climate change in the context of investment decisions. At the same time, on a business level, adapting to these recommendations is not only a matter of Sustainable Development, but also a matter of funding, strategy, and better risk management. Increased disclosures in accordance with sector recommendations will help global markets make more efficient capital allocation decisions and adjust appropriately to the disruptive effects of global climate change. Implementing the TCFD recommendations provides MYTILINEOS with: • Easier and better access to capital by increasing investors' and lenders' confidence and ensuring that climate-related risks are appropriately assessed and managed, • Better ability to meet existing disclosure requirements by reporting material information in financial filings, • Increased awareness and understanding of climate-related risks and opportunities, resulting in better risk management and more informed strategic planning, and • The ability to proactively address

investors' demand for climate-related information in a framework that investors are increasingly interested in and asking for. Supporters of the TCFD span the public and private sectors, including national governments, central banks, stock exchanges, credit rating agencies, financial institutions and private sector businesses from a variety of industries.

On 8 June 2021 - MYTILINEOS SA through its Renewables and Storage Development (RSD) Business Unit has been selected by Total Eren for the engineering, procurement & construction (EPC) of the "Tutly" solar project in Uzbekistan. "Tutly" is a 131,3 MWp solar farm located east of the city of Samarkand, developed by Total Eren, a leading France-based Independent Power Producer ("IPP") from renewable energy sources (mainly solar and wind). It is one of the first PV projects in the country, and it is essential for meeting the increasing energy needs of the broad area and for assisting the national goals for low-carbon electricity. Construction has already commenced, and the power plant is expected to start feeding power to the grid at the end of 2021. Specifically, the RSD Business Unit undertook a turn - key contract which includes the Engineering, Procurement and Installation of the PV plant and the High Voltage Substation. The technology used is single axis tracking system (3.644 trackers), string inverters (625 inverters) and bifacial modules (about 295.000 pcs). The grid connection is through a 220KV high voltage line through a MV/HV substation of 35kV/220kV including 2x100MVA step up Transformers. Once completed, the power plant is expected to produce 270 GWh per year, enough to supply the needs of about 140,000 people in Uzbekistan while reducing CO<sub>2</sub> emissions by about 160,000 tons per year. This is the 3rd project for the RSD Business Unit in the Central Asia area. The other two projects located in Kazakhstan ("Nomad" 28 MWp PV and "M-KAT" 100 MWp PV Power Plants) were also contracted with Total Eren, which indicates that the Company is a trusted EPC partner.

MYTILINEOS S.A. (the "Company") announces that on Tuesday, June 15th, 2021 at 13.00, the 31st Annual General Meeting of shareholders of the Company was held at the registered offices of the Company. Shareholders representing 85,242,703 common registered shares and voting rights, i.e. 62.63% of the total 136,098,266 total common registered shares participated (physically or remotely through teleconference or by way of exercising their voting right before the meeting)[1].

The General Meeting discussed and took the following decisions by majority on the items of the agenda:

On the 1st item of the agenda, the shareholders approved the annual and consolidated financial statements for the financial year 01.01.2020 - 31.12.2020, the relevant Board of Directors' and Statutory Auditor's reports, and the Statement of Corporate Governance, as presented for approval.

On the 2nd item of the agenda, the shareholders approved the appropriation of the results for the financial year 01.01.2020-31.12.2020 and the distribution of dividend to the shareholders of the Company in

the amount of thirty-six eurocents (€0.36) per share. The ex-date and beneficiary determination date (based on the record date rule) of June 24th, 2021 and June 25th, 2021 respectively were approved, and the corresponding amount will be paid to shareholders starting on July 1st, 2021. The Company will publish a separate announcement concerning the dividend payment procedure in accordance with article 4.1.3.4 of the Athens Exchange Regulation. In addition, the shareholders approved the establishment of special reserve accounts and payment to members of the board of directors of remuneration from the profits of the Company for the fiscal year 01.01.2020 until 31.12.2020, as presented for approval.

On the 3rd item of the agenda, the shareholders approved in accordance with the provisions of article 112 par.3 of law 4548/2018 the remuneration report for 2020.

On the 5th item of the agenda, the shareholders approved the overall management of the board of directors for the fiscal year 01.01.2020-31.12.2020 in accordance with article 108 of law 4548/2018 and discharged the statutory auditors of the Company from any liability for damages for the audit of the financial statements for the same fiscal year.

On the 6th item of the agenda, the shareholders elected the Auditing Firm GRANT THORNTON S.A., having its registered office in Paleo Faliro (56 Zefyrou Street) and registered with the Special Register of article 13 par. 5 of Presidential Decree (P.D.) 226/1992 under SOEL Reg. No. 127 to carry out the regular audit of the Company's individual and consolidated financial statements for the current fiscal year 01.01.2021-31.12.2021, the review of the interim financial statements for the period 01.01.2021-30.06.2021 as well as to issue the annual tax certificate and set their remuneration at €318,250.00 (plus VAT) and €229,500.00 (plus VAT) respectively.

On the 7th item of the agenda, the shareholders approved the suggested policy for the suitability assessment of the board of directors of the Company according to the specific provisions of article 3 of law 4706/2020.

On the 8th item of the agenda, the shareholders approved the appointment of Mrs Natalia Nikolaidis as independent non executive member of the board of directors in replacement and for the rest of the term of office of the resigned independent non executive member, Mr. Georgios Chrysikos, i.e. until 07.06.2022.

On the 9th item of the agenda, the shareholders elected Mr. Anthony Bartzokas as independent member of the board of directors with a term until 07.06.2022, in replacement of the resigned independent non executive member, Mr. Christos Zerefos.

On the 10th item of the agenda, the shareholders decided that the Audit Committee shall be a committee of the board of directors, which shall consist from three independent non executive members of the board of directors and whose term of office shall be the same as their term in the board of directors. Further, the shareholders decided to recall Mr. Constantinos Kotsilinis, who was elected by the general meeting of June 7th, 2018 as independent member of the Audit Committee.

On the 11th item of the agenda, the shareholders approved the suggested amendments to the existing remuneration policy for the members of the board of directors.

On the 12th item of the agenda, the shareholders approved a program for free distribution of up to two million five hundred fifty thousand (2,750,000) own shares (regular registered shares with voting rights) of the Company according to the provisions of article 114 of law 4548/2018, as presented for approval.

On the 13th item of the agenda, the shareholders approved the free distribution of up to seven hundred thousand (700,000) own shares (regular registered shares with voting rights) of the Company according to the provisions of article 114 of law 4548/2018, as presented for approval.

On the 14th item of the agenda, the shareholders approved the establishment of a special reserve account using taxed reserves, for the purpose of covering the Company's own participation in the framework of the investment plan involving capacity expansion of the existing alumina and aluminium production unit.

In addition, the Annual Report of the Audit Committee on its activities for the year 2020 was submitted to the meeting according to the provisions of article 44 par. 1(i) of law 4449/2017. At the meeting it was announced that the independent non executive member of the board of directors, Mr. Christos Zerefos, resigned as of 14.06.2021 due to the fact that he serves on the board of directors of the Company for more than nine years and therefore as of 17.07.2021, when the provisions of articles 1-24 of law 4706/2020 come in force, he will no longer be considered as independent. Following the above decisions of the shareholders, as well as following the re-formation of the board of directors the same day, the composition of the board of directors is as follows:

Evangelos Mytilinaios, father's name: Georgios, Chairman and Managing Director;

Spyridon Kasdas, father's name: Dimitrios, Vice-Chairman A, non-executive member;

Evangelos Chrysafis, father's name: Georgios, Vice-Chairman B, executive member;

Dimitrios Papadopoulos, father's name: Sotirios, executive member;

Ioannis Petridis, father's name: Georgios, Lead Independent Director, independent non-executive member;

Panagiota Antonakou, father's name: Leonidas, independent non-executive member;

Emmanouil Kakaras, father's name: Konstantinos, independent non-executive member;

Konstantina Mavraki, father's name: Nikolaos, independent non-executive member;

Alexios Pilavios, father's name: Andreas, independent non-executive member;

Natalia Nikolaidis, father's name: Emmanouil, independent non-executive member; and

Anthony Bartzokas, father's name: Melas, independent non-executive member.

In addition, following the aforementioned decision of the shareholders regarding the type of the Audit Committee, the composition and the term of office

of its members, the board of directors elected its following members as members of the Audit Committee and the latter was formed into a corporate body on the same day as follows:

Alexios Pilavios, Chairman – independent non executive member of the board of directors;

Konstantina Mavraki, Member– independent non executive member of the board of directors; and

Anthony Bartzokas, Member, – independent non executive member of the board of directors.

The Company will announce and publish on its website [www.mytilineos.gr](http://www.mytilineos.gr) separate announcement with the detailed results of the voting per decision in accordance with article 133 par. 2 of the law 4548/2018.

[1] It shall be noted that, pursuant to paragraph 1 of article 50 of Law 4548/2018, 6,792,895 own shares of the Company out of total 142,891,161 shares are not calculated both for the purposes of quorum and the voting process

On 29 June 2021 – MYTILINEOS through its Power & Gas Business Unit - Protergia has signed an agreement with Copenhagen Infrastructure Partners (CIP), on behalf of its fund “CI New Markets Fund I”, for a joint cooperation (CIP 60% / MYTILINEOS 40%) in the development of offshore wind parks in sea areas of Greece. Both Companies will contribute to this cooperation, in order to identify appropriate sites and co-develop and co-invest in offshore wind projects, by combining resources and expertise. CIP is a fund management company specialized in energy infrastructure investments globally, in particular within renewables and the greenfield segment. CIP has approximately EUR 15 billion under management and is the largest dedicated greenfield renewable energy fund globally. CIP's total portfolio of renewables investments is estimated to reduce the equivalent of approximately 10-11 million tonnes of CO<sub>2</sub> and sustainably power approximately 5-6 million households each year in the countries where the funds invest. The principal developer for all the projects to be developed under the CIPMYTILINEOS cooperation is Copenhagen Offshore Partners (COP), a world leading offshore wind project development, construction and operations company. In collaboration with CIP, COP transfers extensive know-how that boosts the partnership in the increasing competitive offshore wind industry. COP works closely with Copenhagen Infrastructure Partners and since 2015 has been leading the development of numerous offshore wind projects in Germany, UK, Taiwan, USA, Australia, Japan, Korea, Vietnam and elsewhere

On 1 July 2021 MYTILINEOS S.A. through its Renewables and Storage Development (RSD) Business Unit, announces the acquisition of a 14MW portfolio of solar development projects in the Republic of Ireland, from Elgin Energy, one of the leading solar development platforms across the UK and Ireland. This portfolio will benefit from long-term Contracts for Difference (CFDs) awarded under the 2020 RESS 1 auction (National Auction for RES in the republic of Ireland) and once energized, the projects will provide enough cost-competitive renewable electricity to power more than 4,000 homes and offset 7,000 tons of carbon emissions in the Republic of Ireland annually. The acquisition strengthens the position of the RSD Business Unit in the international energy market and specifically in the Republic of Ireland, confirming the cooperation with Elgin Energy, after the progress of a 76MW portfolio of unsubsidized solar development projects to energization in the United Kingdom.

On 8 July 2021 MYTILINEOS through its Sustainable Engineering Solutions Business Unit (SES BU) has entered into a contract agreement with the Georgian State Electrosystem JSC (GSE) for the execution of two new 220/110kV substations and the extension of 500kV and 400kV switchyards of an existing converter station in Georgia. The scope of the project involves the construction of the two new substations 220/110kV in “Lajanuri” and “Ozurgeti” and the extension of 400 kV and 500 kV AC switchyards in Akhaltsikhe converter station. The new substations of Lajanuri and Ozurgeti will include a 220kV and a 110kV switchyard with double bus-bar arrangement and four (4) three-phase 220/110/35kV autotransformers (two for each substation). The works at Akhaltsikhe converter station will include the completion and extension of two existing diameters, diameter 20C01

(at 400kV Switchyard) and diameter 10B04 (at 500kV switchyard). This is the first project for MYTILINEOS in Georgia and in the broad Caucasus Region, proving a successful track record of such grid projects, following the international trend of effective energy distribution and transmission. MYTILINEOS' expertise in substation projects (such as the GIS substation in Corinth and Koumoundourou in Greece and the Substations in Albania), is a key factor for covering substantial energy needs and securing energy safety. Through its elevated SES BU the Company strategically invests in the global goals of energy transition and focuses on the dynamic development of Sustainability projects.

The project in Georgia is scheduled to be completed within 30 months, in addition to 24 months for the warranty period and the contract value for MYTILINEOS amounts to €35,665,000.00. Georgia secured financing from KfW Development Bank. The contract agreement for MYTILINEOS is developed under the “Open Program Extension Transmission Network Georgia II” in order to optimize the load flows, increase the transfer capacity, and improve the reliability of supply of the transmission grid of the country.

On 21 July 2021 MYTILINEOS announces the signing of the agreement with PPC for the supply of electricity to the industrial unit “Aluminum of Greece” of the Metallurgy Business Unit. This agreement rubberstamps the excellent cooperation of the two leading companies and their commitment to competitive electricity costs for the energy-intensive industry, in the context of the national industrial policy to safeguard the competitiveness of Greek companies for the benefit of the national economy. This will be the last contract for the two companies, after 60 years of uninterrupted cooperation, as MYTILINEOS is committed - in the framework of its strategy for sustainable development - to reduce emissions by 30% in all its activities by 2030 and to achieve climate-neutrality by 2050. Especially for the Metallurgy Business Unit, MYTILINEOS aspires to set a green example, through its commitment to reduce absolute CO<sub>2</sub> emissions by 65% and relative CO<sub>2</sub> emissions (per ton aluminium produced), by 75%. By 2030, Aluminium of Greece will cover all its electricity needs from RES. After the signing of the contract, Chairman and CEO of MYTILINEOS, Ev. Mytilineos stated: “Today we are signing our last contract with PPC. A collaboration that sealed the recent industrial history of Greece, is completed in the most appropriate way for both PPC and MYTILINEOS. For us, after 2023, a new era begins for the historic factory of “Aluminum of Greece”: a green and sustainable era, spearheading with national climate goals and the European Green Deal “. The duration of the contract was set for the period 1/7/2021 - 31/12/23.

On 9 August 2021 the unprecedented wildfires that have been raging in Greece since the beginning of August and are causing an enormous damage, require, among other things, the immediate use of as many firefighting equipment and related equipment as possible, in order to stop their catastrophic spread. From the first moment that the magnitude of the disaster became apparent, MYTILINEOS decided immediately to help in the most appropriate way. In collaboration with the Government and the General

Secretariat for Civil Protection, the Company aimed to offer firefighting helicopters, which were most needed by the Fire Department. After huge efforts, the most suitable for the occasion and of higher quality BELL 214 BI helicopters of the American company Erickson Inc were located in Australia, fully equipped with flying and supporting staff consisting of more than 20 pilots, engineers and translators. These helicopters, after being approved at operational level by the General Secretariat for Civil Protection, are handed over to the State of Greece, in order to contribute to the extinguish of the active fire fronts in the country. These helicopters (4 in number) are on their way to our country and will remain for 60 days from the date of their arrival, in order to avoid the risk of resurgence or new wildfires, while the cost of the helicopters (€ 3.3 million) is fully undertaken by MYTILINEOS. Experts will adjudicate whether the wildfires that engulfed the country were the result of long-term deficiencies and state problems, or an additional proof of the catastrophic effects of climate change. MYTILINEOS is the first Greek company and one of the first industries in Europe and worldwide, that set clear targets to minimize its carbon footprint, while its entire strategy is governed by the principles of sustainable development. Our commitments are being matched by deeds and every time our homeland calls us, we try to be useful, in a crucial and effective way. We also pledge to assist in any effort of rebuilding the burned areas and of reforestation of the woods. Together we will succeed! We express our deepest respect and gratitude to the firefighters, the security forces, the volunteers and all those who exceeded themselves to reduce the great disaster in the country.

On 6 September 2021 MYTILINEOS S.A. (RIC: MYTr.AT, Bloomberg: MYTIL.GA, ADR: MYTHY US) through its Renewables and Storage Development (RSD) Business Unit has signed an agreement with Enel Green Power Romania SRL, part of the Enel Group, for the sale of approximately 90MW solar portfolio in Romania, consisting of two solar farms, planned to achieve commercial operations by the end of 2022 / beginning 2023. The projects are developed in cooperation with Renergy Power Plants, a well-established engineering and renewable energy development company with a significant track record in Europe, Asia and South America. The RSD Business Unit will undertake the further development and construction of the projects. These Solar Farms are located in the South Region of Romania, close to Bucharest. Specifically, the major project is Calugareni, a 63 MW Ready to Build (RTB) solar farm, with construction being scheduled to start by the end of 2021. The remaining 26MW are currently under development.

On 29 September 2021 MYTILINEOS (RIC: MYTr.AT, Bloomberg: MYTIL.GA, ADR: MYTHY US) through its Metallurgy Business Unit, participates as coordinator in the SCALE project of the European Union. As part of the sustainable development strategy, MYTILINEOS has set waste management as priority, by participating in innovative research programs with the aim of zeroing and ultimately transforming waste into a source of useful raw materials. The SCALE project of Horizon 2020 of the European Union is such a program aimed at extracting rare earth elements, and in particular compounds of scandium and aluminium - scandium alloys from European metallurgical residues, such as bauxite residues. The program involves the National Technical University and a total of 17 partners from 8 European countries (companies such as IIVI, KBM Affilips and Less Common Metals, the Universities of Aachen, Stockholm and Basel, and others). Scandium is one of the Rare Earth Elements (REEs) and is on the list of critical raw materials in the European Union. The Greek bauxite processed by MYTILINEOS is proportionally 'rich' in scandium, producing correspondingly bauxite residues rich in scandium. It is also noted that the supply of Rare Earth sources is the first priority of the newly established European Raw Materials Alliance (ERMA), that MYTILINEOS also participates in. The pilot plant for extracting scandium under the SCALE project started its operation a year ago at the 'Aluminium of Greece' plant in the Metallurgy Business Unit. With the innovative method used, the concentration of scandium from bauxite residues is increased by 2.500 times. At the same time, MYTILINEOS, through its Metallurgy Business Unit, is also participating in

the ReActiv program, co-ordinated by LafargeHolcim, specializing in building solutions, in collaboration with 20 partners in 12 European countries, including companies such as ALCOA, HYDRO, Rio Tinto and international academic institutions, for the recycling of bauxite residues. Through ReActiv, bauxite residues are treated in such a way that they can be converted into an active ingredient for cement production with low environmental footprint. MYTILINEOS' Metallurgy Business Unit is participating in 23 research programs, funded by the European Union through Horizon2020, EIT Raw Materials, ERAMIN-2 and the NSRF, researching inter alia:

- the recovery of bauxite residues for the production of scandium, iron, alumina, cement additives and construction products.
- the production of alumina from alternative (secondary) sources.
- heat recovery - use of R.E.S in alumina production.
- new training tools and
- new aluminum recycling technologies

The total funding for these 23 programs exceeds EUR 95 million, of which EUR 6.9 million is earmarked for MYTILINEOS' Metallurgy Business Unit financing. By participating in these initiatives, MYTILINEOS demonstrates its commitment to a sustainable and competitive industry, in line with European requirements and the European Green Agreement for zero emissions and economic growth decoupled from resources' use. The Company will continue to invest in environmentally friendly technologies and support innovation in the industrial sector.

On 4 October 2021 MYTILINEOS S.A. strengthens the position of its Renewables and Storage Development (RSD) Business Unit in the Italian energy market, by securing 20-year Contract for Difference (CFD) with the Italian State Owned Agency - GSE, for a price of 65.17€/MWh. Specifically, this Contract is referring to the 52.8MW solar project named Porto Torres, located in North-West Sardinia, a Region which is widely identified as a strategic Hub for the Italian market by MYTILINEOS. The Project has been fully developed by the RSD Business Unit and is Ready to Build. Furthermore, it is the second largest solar project to participate in the 6<sup>th</sup> Italian Renewable Energy Sources (RES) auction (Decreto FER). The RSD Business Unit is strategically positioned in the Italian market with a 1.7 GW solar, energy storage and Green Hydrogen pipeline. The Projects are in different development stages and located in 15 regions. MYTILINEOS is established as one of the Companies to be acclaimed to participate in the future national RES auctions. MYTILINEOS fully supports Greece's and Italy's strategic plan for decarbonization, with current and future investments, especially now that the energy prices are at historic highs in the European Union.

On 16 November 2021 MYTILINEOS through its Metallurgy Business Unit, has been certified with the ASI Performance Standard for its upstream activities, in-

cluding bauxite mining, alumina refining, aluminium smelting and casting. Aluminium Stewardship Initiative (ASI) is a global, multi-stakeholder, non-profit standards setting and certification organization, that has developed an independent certification program to ensure that the principles of Sustainability, Corporate Social Responsibility, Governance and Human Rights are increasingly integrated into the production, use and recycling of aluminum. Specifically, ASI announced that MYTILINEOS has been successfully certified against the ASI Performance Standard for the responsible production, sourcing and stewardship of aluminium having as scope the following:

- The Bauxite mining activities of Delphi Distomon site;
- The refining, smelting and casthouse activities at the Aluminium of Greece Plant;
- The Port Facilities at the Aluminium of Greece Plant and,
- MYTILINEOS' corporate headquarters in Athens.

On 18 November 2021 MYTILINEOS S.A. has reached financial close on the non-recourse financing of the Corowa, Junee, and Wagga Solar Farms in New South Wales in Australia, with lenders ANZ, Societe Generale and Westpac. This 120 MWp portfolio (40 MWp each project) was acquired in 2019 as part of MYTILINEOS' strategic entry to the Australian market, one of the most demanding and competitive markets in the world, where access to "clean" energy is still in demand for many large companies. These solar parks will produce 220 GWh annually, to power Australia's electricity system, reducing 180,000 tons of carbon dioxide emissions per year.

The majority of the power produced and of the Large-Scale Generated Certificates (LGCs) from the three projects are sold under a 10 year "Green" Power Purchase Agreement (PPA) with Coles, a major Australian food and grocery retailer with more than 2,400 stores nationwide. Despite the adversities and difficulties imposed by the covid-19 pandemic, project construction was successfully executed by MYTILINEOS' Renewables & Storage Development (RSD) Business Unit and was completed in the first half of 2021, proving the company's ability to carry out demanding projects. The financing is structured in such a way that allows money to be drawn for each project at its respective Commercial Operation Date (COD) and comprises a AUD95m term loan for the project and AUD9m for ancillary facilities. This is MYTILINEOS' first project financing in Australia, and the first project financing of solar PV projects by the MYTILINEOS' RSD Business Unit.

On 22 November 2021 MYTILINEOS, as part of its strategic commitment to tackling climate change with its ambitious CO<sub>2</sub> emissions reduction targets set at the beginning of the year, is taking on renewed action with its commitment to the global Science Based Targets initiative (SBTi). The SBTi mobilizes companies to set science-based targets and boost their competitive advantage in the transition to a low-carbon economy. It is a partnership between CDP, United Nations Global Compact, World resources Institute (WRI) and the Worldwide Fund for Nature (WWF) and provides independent assurance and validation of corporate targets based on current and valid climate data. The objectives of the SBT initiative enable companies to understand to which extent and how quickly they need to reduce greenhouse gas emissions in order to prevent the most adverse impacts of climate change. In this way, companies can set a clear path towards decarbonization, contributing to tackling global warming and taking advantage of the relevant opportunities. MYTILINEOS is one of the first Greek industrial companies to commit to the SBT initiative. By joining the SBTi the Company focuses on confirming that its climate mitigation targets initiatives are aligned with the latest available scientific data and forecasts on climate change as well as the relevant European and national strategy. Already, more than 2,000 companies worldwide from all business sectors are committed to the SBT initiative, such as Iberdrola SA, Enel SpA, Lightsource bp, Siemens Gamesa Renewable Energy, S.A., ENGIE and FLUXYS, but also AstraZeneca, Shiseido and Wendy's. MYTILINEOS aspires to deliver on its CO<sub>2</sub> reduction targets by implementing a major portfolio of Renewable Energy Sources projects in Greece and internationally, by sourcing electricity in the Metallurgy Business Unit exclusively from renewable sources, by developing low-emissions products such as recycled aluminum, by significantly increasing the use of aluminum scrap, by using RESderived electricity in aluminum production, by using battery energy storage in construction sites, by using electric vehicles and by replacing gas-fired

office heating installations with electric heat pumps. In addition, MYTILINEOS will continue to invest in the application of cutting-edge technologies and in the use of digital industrial processes in the production stages, to improve energy efficiency and reduce emissions, such as by digitizing the foundry at the 'Aluminum of Greece' plant in the Metallurgy Business Unit - in cooperation with General Electric - and by applying Metsol technology to reduce PFC emissions, actively contributing to a carbon neutral future by 2050. Previously, MYTILINEOS joined the supporters of the global "Task Force on Climate-related Financial Disclosures" (TCFD) initiative in June 2021, which aimed at adapting and addressing the impact of climate change on its activity.

The Annual General Meeting of shareholders of the Company dated 15.06.2021 approved the free distribution of up to seven hundred thousand (700,000) own shares (regular registered shares with voting rights) of the Company to executive members of the board of directors of the Company (excluding the Chairman & CEO) or/and members of the executive management team who are key management personnel or/and higher officers of the Company (the "Distribution"). Further, the said general meeting delegated the Board of Directors to act everything necessary, including to determine the terms of the Distribution and the beneficiaries. The board of directors may subdelegate part of the above assigned powers to one or more of its members.

Pursuant to the said resolution of the Annual General Meeting of shareholders of the Company dated 15.06.2021, the Board of Directors determined by virtue of its decision dated 22.12.2021 the specific terms of the Distribution as follows:

#### 1. Purpose of Distribution

The Company will implement the distribution on one hand to reward the executives for their efforts and contribution to the remarkable performance of the Company over the last financial years, especially since the completion of the corporate transformation in 2017 onwards, for the Company managed to achieve, among others, significant increase of earnings per share, standard distribution of high dividends, significant improvement of return on invested capital, maintaining at the same time low level of lending, while in particular in 2020 despite the pandemic impact, the Company recorded high historically EBITDA; on the other hand in order for the future remuneration of the beneficiaries to be related to the performance of the Company.

#### 2. Terms of Distribution

The Company will dispose its own shares which already have been or will be acquired in the context of the Company's own share buyback program that was approved by the Extraordinary General Meeting of shareholders of the Company dated 27.03.2020.

The Distribution will be implemented gradually in three phases, as follows:

- The 1st phase will be implemented by 31.12.2021 and shares will be awarded to beneficiaries that will

be determined, as reward for the high historically EBITDA of 2020 and the significant increase of earnings per share,

- The 2nd phase will be implemented from 01.01.2022 until 31.12.2022 and shares will be awarded to beneficiaries that will be determined based on the achievement of company and personal goals during 2021, as well as their contributions to the achievement of such goals, and
- The 3rd phase will be implemented from 01.01.2023 until 31.12.2023 and shares will be awarded to beneficiaries that will be determined based on the achievement of company and personal goals during 2022, as well as their contributions to the achievement of such goals.

It is not necessary that the same number of shares will be distributed in each phase. The distribution of the shares for each phase will be implemented at the end of the relevant calendar year or in the beginning of the next one.

The shares that will be distributed to the relevant beneficiaries will be regular registered shares with voting rights of the Company and will incorporate all rights provided under law 4548/2018 and the Company's articles of association. The shares will be distributed without any retention obligation for a specific period of time.

The Distribution is considered a voluntary benefit, the Company reserving the right to revoke, modify, or abolish it at any time, without, however, any acquired rights being affected. Such revocation or modification shall not constitute in any case a unilateral detrimental change of the terms of the employment contracts and/or remuneration of the beneficiaries and the beneficiaries shall have no claim (compensation or other) against the Company for any reason related to this Distribution. Upon completion of the Distribution, the Company has no obligation to the beneficiaries to apply the same or similar disposal in the future.

### 3. Beneficiaries

Potential beneficiaries of the Distribution are the executive members of the Board of Directors of the Company (excluding the Chairman and Chief Executive Officer) or/and members of the executive management team who are key management personnel or/and higher officers of the Company. The beneficiaries need to occupy such positions on January 1, 2021 as well as maintain an active relationship in a group company during the term of the Distribution. Role change and/or retirement of a beneficiary shall not affect the disposal. Final beneficiaries can also be identified as heirs of a person who, while alive, met the criteria for participation in the Distribution.

### 4. Determination of final beneficiaries and shares to be awarded

The aforementioned number of shares is the maximum that can be disposed and the Company is not committed to the disposal of all, as the exact number of shares to be disposed will be decided during the implementation of each phase. The Chairman & Chief Executive Officer is empowered to determine further relevant procedural matters (including without limitation, the number and identity of beneficiaries and shares, which will be awarded in total to each of the beneficiaries and in each individual phase, as well as future company and personal goals) as well as the individual terms of the Distribution, for its successful implementation in accordance with the above.

The Annual General Meeting of shareholders of the Company dated 15.06.2021 approved program for free distribution of up to two million five hundred fifty thousand (2,750,000) own shares (regular registered shares with voting rights) of the Company, to be granted, without any retention obligation for a specific period of time, to executive members of the board of directors of the Company or/and key management personnel or/and higher officers of the Company or/and affiliated companies pursuant to article 32 of law 4308/2014 or/and persons that pro-

vide services to the Company on a permanent basis (the "Program"). Further, the said general meeting delegated the Board of Directors to act everything necessary, including to determine the terms of the Program and the beneficiaries. The board of directors may subdelegate part of the above assigned powers to one or more of its members.

Pursuant to the said resolution of the Annual General Meeting of shareholders of the Company dated 15.06.2021, the Board of Directors determined by virtue of its decision dated 22.12.2021 the specific terms of the Program as follows:

#### Purpose of the Program

The Company will implement the distribution in order to reward their contribution to the Company achieving her goals, as well to retain such and recruit new remarkable and capable executives, that serves and ensures the long term interests and the sustainability of the Company and its affiliates.

#### Terms of the Program

The Company will dispose its own shares which already have been or will be acquired in the context of the Company's own share buyback program that was approved by the Extraordinary General Meeting of shareholders of the Company dated 27.03.2020 or/and new buyback program of the Company in compliance with the provisions of article 49 law 4548/2018.

The Program will be rolling, comprising of five (5) individual phases, each lasting six (6) years, as follows:

the 1st phase begins in year 2021;

the 2nd phase begins in year 2022;

the 3rd phase begins in year 2023;

the 4th phase begins in year 2024; and

the 5th phase begins in year 2025.

The award of shares to the beneficiaries will depend mainly on the achievement of corporate goals by the Company and will be implemented gradually. More specifically, the performance for each phase will be evaluated at the end of the third year of each phase based on company performance measures: (a) TSR relative to FTSE/ATHEX Large Cap, excluding banks, and (b) absolute target for EPS, while the shares will be awarded to the beneficiaries gradually from the fourth through the sixth year of each phase.

It is not necessary that the same number of shares will be distributed in each phase. The shares that will be distributed to the relevant beneficiaries will be regular registered shares with voting rights of the Company and will incorporate all rights provided under law 4548/2018 and the Company's articles of association. The shares will be distributed without any retention obligation for a specific period of time.

The Program is considered a voluntary benefit, the Company reserving the right to revoke, modify, or abolish it at any time, without, however, any acquired rights being affected. Such revocation or modification shall not constitute in any case a unilateral detrimental change of the terms of the employment contracts and/or remuneration of the beneficiaries and the beneficiaries shall have no claim (compensation or other) against the Company for any reason related to this Program. Upon completion of the Program, the Company has no obligation to the beneficiaries to apply the same or similar disposal in the future.

#### Beneficiaries

Potential beneficiaries of the Program are executive members of the board of directors of the Company or/and key management personnel or/and higher officers of the Company or/and affiliated companies, no more than 100 persons in total. The beneficiaries need to occupy such positions on December 31st of the third year of each phase. In the event of change of role the right to participate in each distribution in the context of the Program shall be re-evaluated, while retirement of a beneficiary shall not affect the disposal. Final beneficiaries can also be identified as heirs of a person who, while alive, met the criteria for participation in the.

#### Determination of final beneficiaries and shares to be awarded

The aforementioned number of shares is the maximum that can be disposed and the Company is not committed to the disposal of all, as the exact number of shares to be disposed will be decided during the implementation of each phase of the Program. The Chairman & Chief Executive Officer is empowered to determine further relevant procedural matters (including without limitation, the number and identity of beneficiaries and shares, which will be awarded in total to each of the beneficiaries -except for himself- and in each individual phase, as well as future company and personal goals) as well as the individual terms of the Program, for its successful implementation in accordance with the above.

## V. Prospects – risks and uncertainties for the year ahead

### A. Prospects for 2022

#### Power & Gas Business Unit

MYTILINEOS, operating c.1.4 GW of installed thermal (consuming self-imported natural gas) and RES capacity, is holding the first position among the independent power producers, having established its position as the largest vertically integrated electricity company and natural gas, reaching the critical size to benefit from the full liberation of the domestic electricity and natural gas market.

2022, is expected to be affected by the significantly high natural gas and CO<sub>2</sub> prices.

Despite that, P&G BU's financial performance is expected to reach new highs due to:

- The commercial operation of the new 826MW Combined Cycle Natural gas fired plant (CCGT), in summer 2022
- the access to competitively priced, flexible sources of Natural Gas supply, through direct long-term contracts with large international producers and suppliers
- the LNG supply, where MYTILINEOS has a significant advantage over competition, due to its long experience and extended network of suppliers
- the highly efficient management of its electricity and natural gas portfolio (energy management / supply and trading), optimizing final result
- the increased volume and the continuously growing activity in retail electricity & natural gas market, adapting to new market conditions

- the commercial operation of the new 43,2MW wind park

- the further de-lignification of the country's energy mix

- the growth in domestic electricity consumption due to the improvement of economic activity

#### Metallurgy Business Unit

Inflationary pressures continue unabated, resulting in cost pressures stemming from higher energy, raw materials and transportation costs on the one hand, and record-high all-in aluminium prices (LME + Premia), on the other. Aluminium Premia as well as natural gas and therefore electricity prices, particularly in Europe, rely on the Russo-Ukrainian conflict as well as Russian gas outflows to Europe. On the other hand, rising alumina prices, are mainly driven by China.

Strong 2022 outlook is based on post-pandemic continued economic recovery, strengthening of both the Chinese as well as the "Energy Transition" driven demand, high energy costs as well as rising inflation expectations.

The pace of production, particularly for secondary aluminum, will gradually increase resulting in a record annual production for 2022, at a time that "HEPHAESTUS" programme benefits will contribute throughout the year.

#### Renewables & Storage Development Business Unit (RSD BU)

##### Sub-Sectors' Update & Significant events

#### A. Third Party EPC

Through our Renewables and Storage Development business unit, 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 of activities, as well as our position in these rapidly growing market segments.

Our Renewables and Storage Development business unit 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/or investors worldwide, such as BP Lightsource, Total, Total EREN, Sonnedix, Eni and Gresham House.

Project references include more than 2.5 GW of utility scale solar power projects (including both completed and ongoing projects), including in certain cases, storage facilities, in Europe, Africa, Asia and the Americas (for example in Spain, the United Kingdom, Uganda, Uzbekistan, Kazakhstan, Australia, Chile and Puerto Rico). We have also completed approximately 290 MW / 330 MWh of battery storage projects primarily in the United Kingdom.