Corporate Presentation

MYTILINEOS
Energy & Metals

October 2023

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MYTILINEOS
Energy & Metals

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01

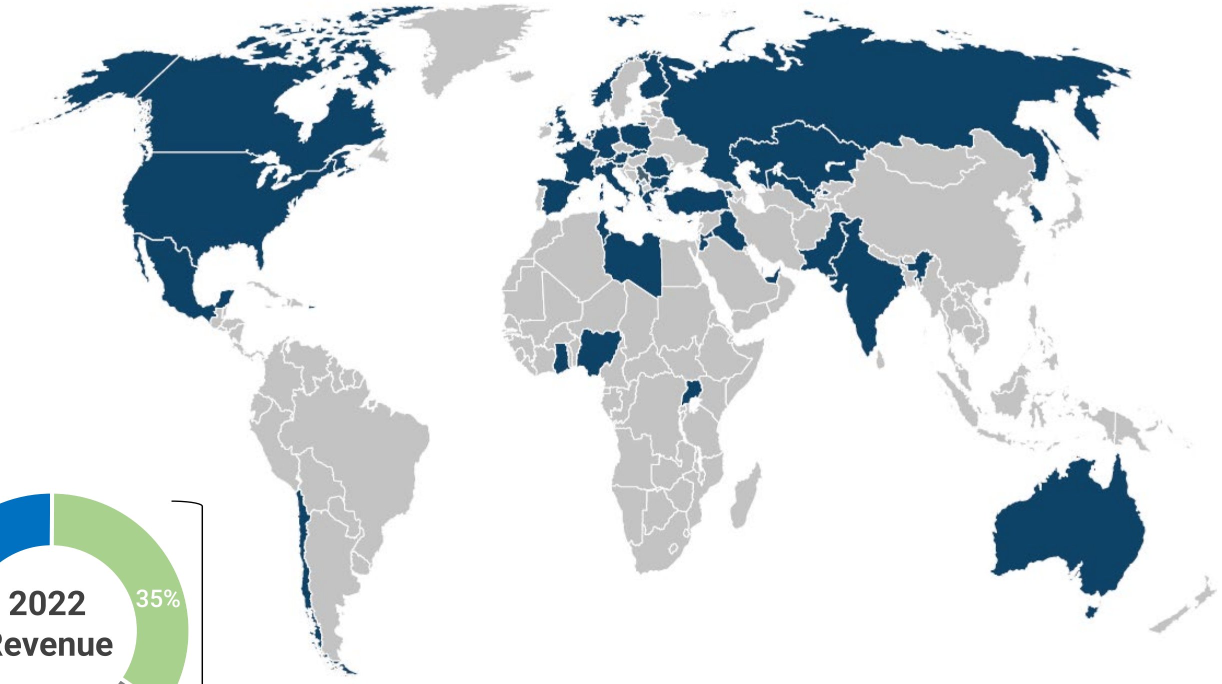
Introduction to MYTILINEOS

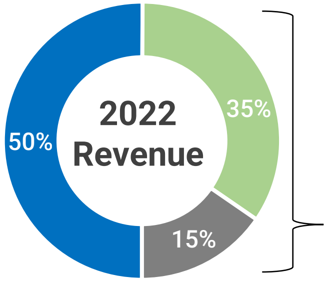
MYTILINEOS at a Glance

MYTILINEOS
Energy & Metals

- Leading industrial company with internationally diverse activities in Energy & Metals, operating via a unique synergetic business model
- Listed on Athens Stock Exchange (ASE) since 1995

International Presence





50% outside Greece

■ Greece ■ EU (excl. Greece) ■ Other Countries

FY2022

€6,306 m $6,766 m*	Revenue
€823 m $883 m*	EBITDA
€466 m $500 m*	EATam
0.9x	Leverage
€3.41/share $3.66/share*	EPS
€4.6 bn[1] $4.8 m*	Market Cap

Note: 1. As of 4/10/2023 – exchange rate €1 = $1.051

MYTILINEOS' Credit Rating (S&P / Fitch): BB / BB+

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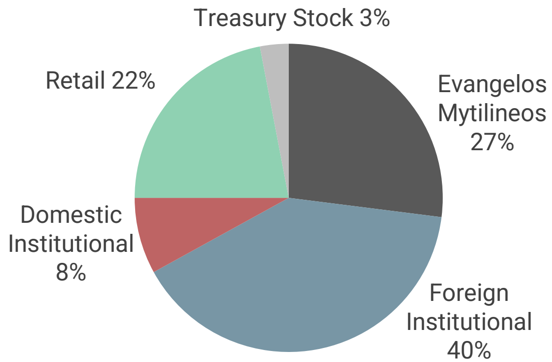
Consistent Value Growth

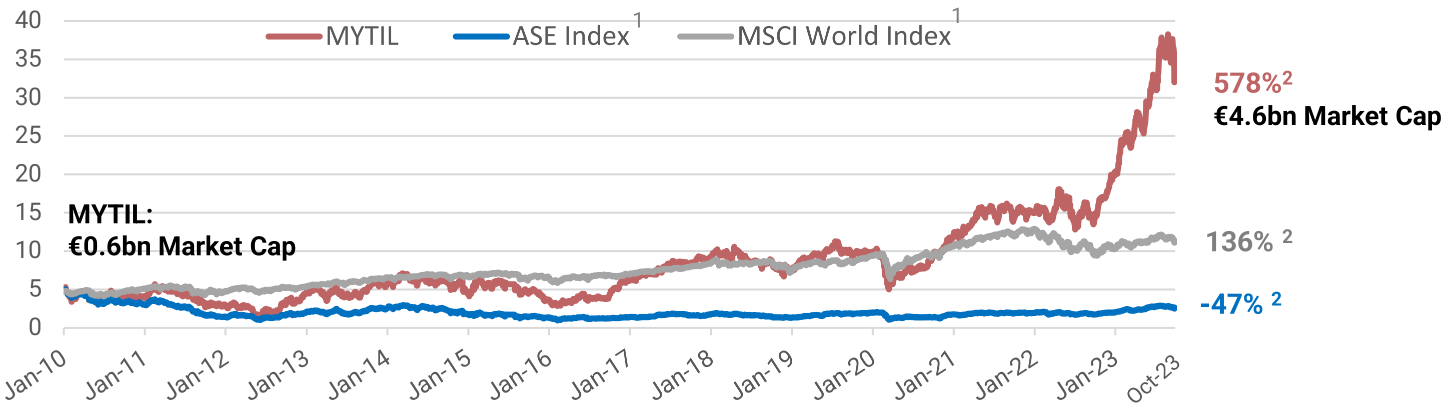
The MYTILINEOS business model

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

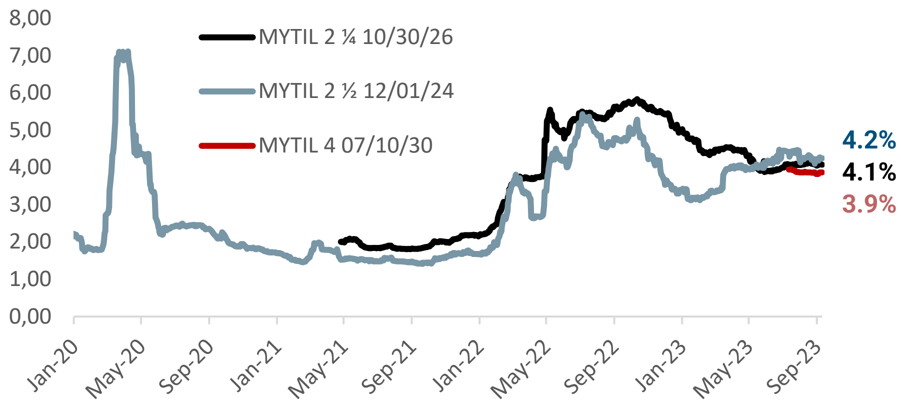
Stable long term shareholder base[3]



Share price performance over time (rebased to MYTILINEOS)



MYTILINEOS Senior Notes – mid YTM



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

**rated by S&P/Fitch*

Data: Bloomberg, Company 1. Rebased on MYTILINEOS share price as of 01/01/2010, 2.% change between 01/01/2010 & 4/10/2023, 3. As of 25/08/2023

At a glance: MYTILINEOS - Energy & Metals

MYTILINEOS - Energy & Metals

- Energy
- Metals

Subsidiaries

METKA S.A.

Construction and general contracting

M Concessions

Concessions and PPPs projects

The new, leaner, organizational structure with two main, complementary pillars, further enhances MYTILINEOS' synergistic business model

02

Investment Highlights

Key Investment Thesis

MYTILINEOS operates a diversified business model with **Global presence**

- **Naturally Hedged**, Business Model combining **Value & Growth**
- **Strong financial profile with high profitability**, low leverage, prudent financial policy and **proven resilience** through the cycle
- **Vertically Integrated Business Model** with **Significant Synergies** Between **Energy** & **Metals**
- **Broad international reach** with leading domestic positions and **diversified client base**
- Optimized asset base with **a low and competitive cost structure**
- **Experienced** and **Long-standing Management team**
- At the forefront of the **Transition to Net Zero**

Highly Successful Industrial Group with Diversified Business Mix

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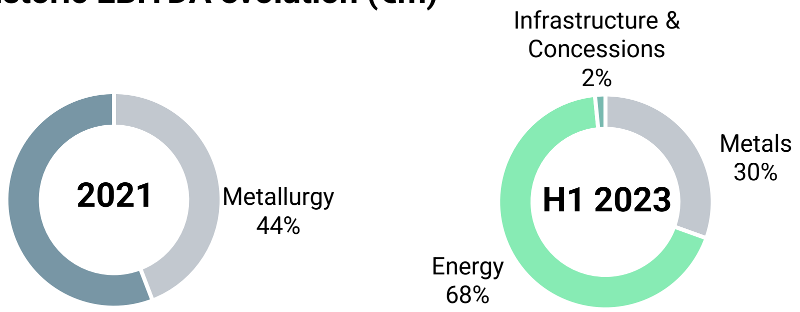
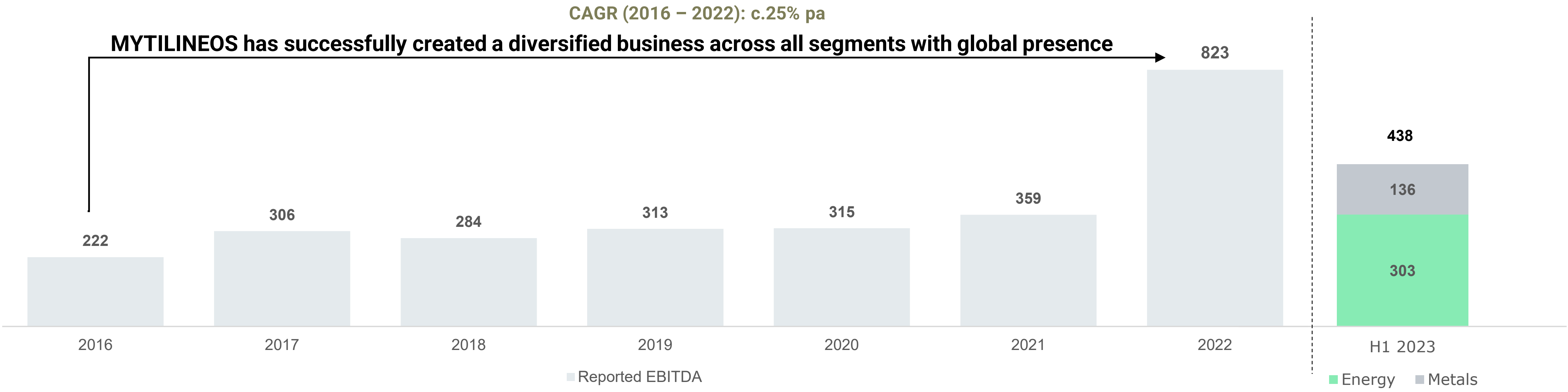
Historic EBITDA evolution (€m)



Record profitability in 2022 *despite global economic turmoil certifies MYTILINEOS' transition to a "**new era** driven by its **diversified portfolio** as well as the ever-increasing **internationalization** of its business activity.*

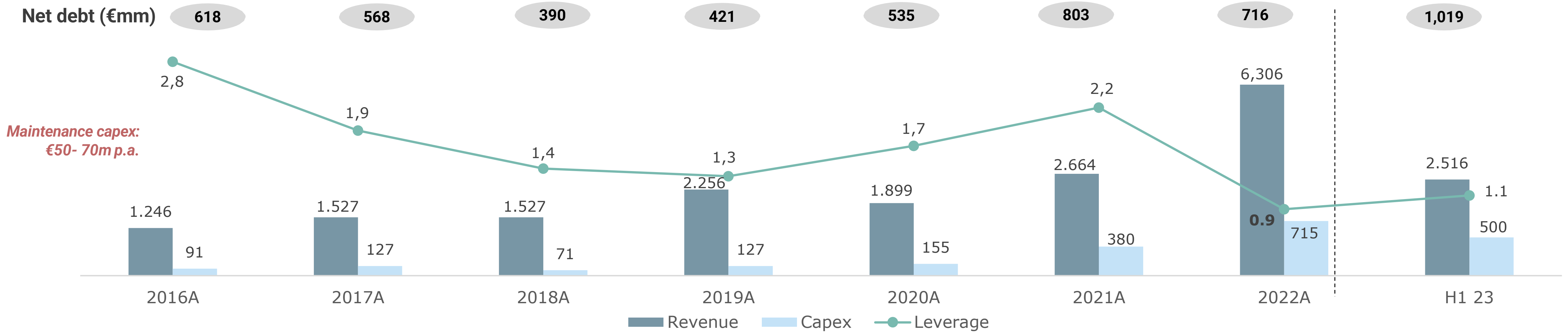


Note: Other EBITDA is excluded

Financial discipline ensures growth & resilience through the cycle

MYTILINEOS Energy & Metals

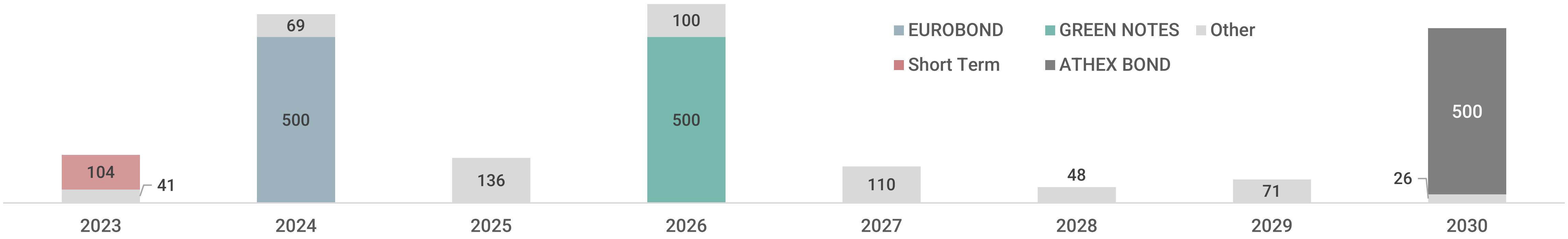
Disciplined approach to leverage



Source: Company information

Note: [1] IFRS 16 application starting from January 1st, 2019; [2] CAPEX excludes sales of intangible assets [3] Calculated as net debt divided by EBITDA

MYTILINEOS' Debt Maturity Profile



amounts in €m

Financial Policies

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Liquidity & Leverage

- Consistent focus on cash flow generation, preserving always sufficient liquidity to deal with working capital requirements, market price fluctuations and support growth
- MYTILINEOS retains an internal leverage ceiling of 1.5x Net Debt to EBITDA, with the target being to remain below the 2.0x mark, as the company aims to achieve investment grade status, which is one notch away from Fitch's rating scale and two notches away from S&P's rating scale.

Risk management

- Strategic hedging of all major revenue and cost financial asset classes (including commodity prices, FX, interest rate and CO2 price), with a time horizon of up to 2 or 3 years.

Dividend

- MYTILINEOS has paid a dividend for six consecutive years, following the 2017 corporate restructuring
- Future dividends expected in-line with current pay-out ratio of c.35%, after deducting statutory reserves provisions

CAPEX

- 90% of total CAPEX is growth, thus discretionary and is being executed taking into consideration the above-mentioned liquidity requirements, internal investment criteria and prevailing economic & market conditions

Optimized Asset Base with Low and Competitive Cost Structure

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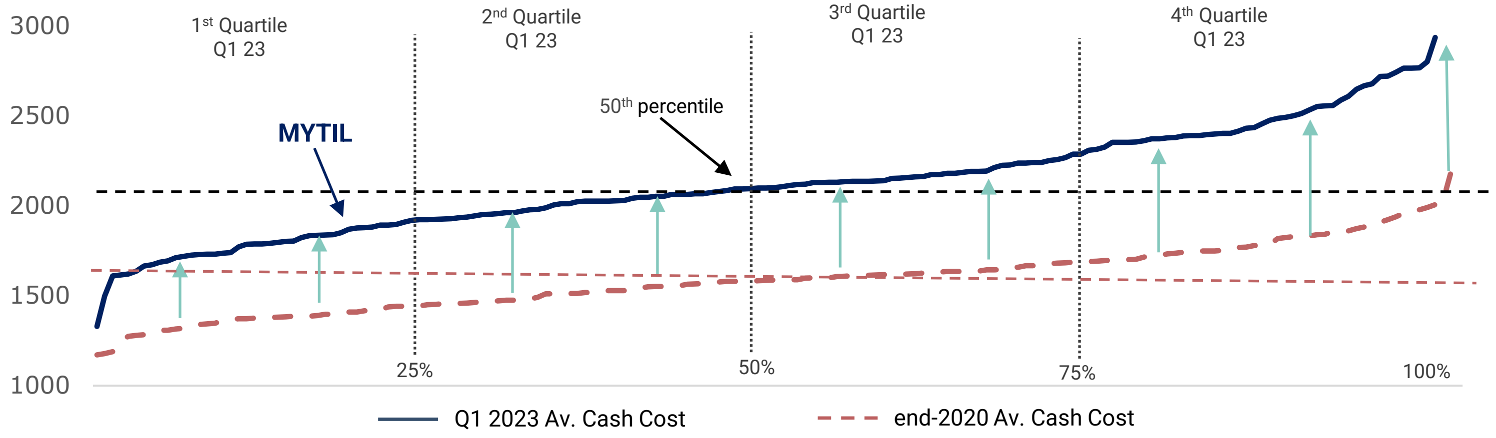
Aluminium smelter well-placed, into the 1st **quartile** of the Global Cost Curve

One of the lowest cost producers of alumina and aluminium globally

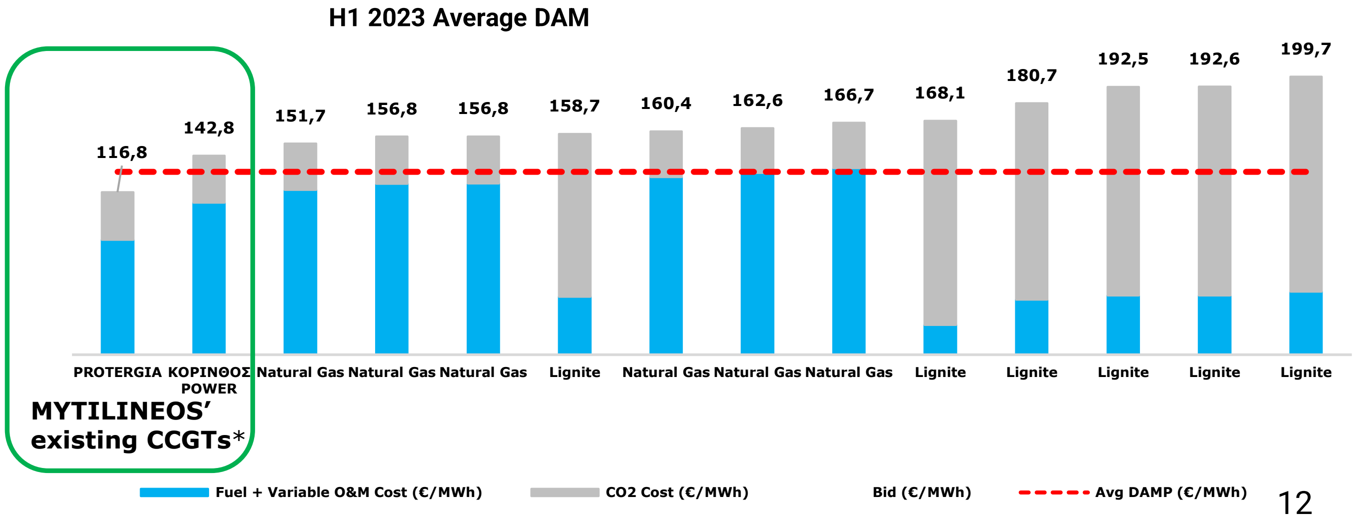


Aluminium: Global smelter cash cost curve Q1 2023 – April 2023 Update

Enhancing our footprint in low-cost power generation

Highly efficient and low-cost power generation portfolio	• **Most efficient thermal power plant** portfolio in Greece, as MYTILINEOS' plants are leading both NG-fired plants' as well as Lignite merit order • **Competitive gas pricing**, further enhances **spark spreads** • In-house energy management team ensuring optimal operations of the power generation fleet
Natural gas platform allows to secure highly competitive supply contracts	• Diversified and balanced supply mix with both pipeline and LNG • Leading gas importer with 22% of total domestic imports

H1 2023 Merit Order based on bids



Source: Cost curves provided by Harbor (as of April 2023)

*H1 2023 Merit Order excludes MYTILINEOS' new 826MW hyper-efficient CCGT

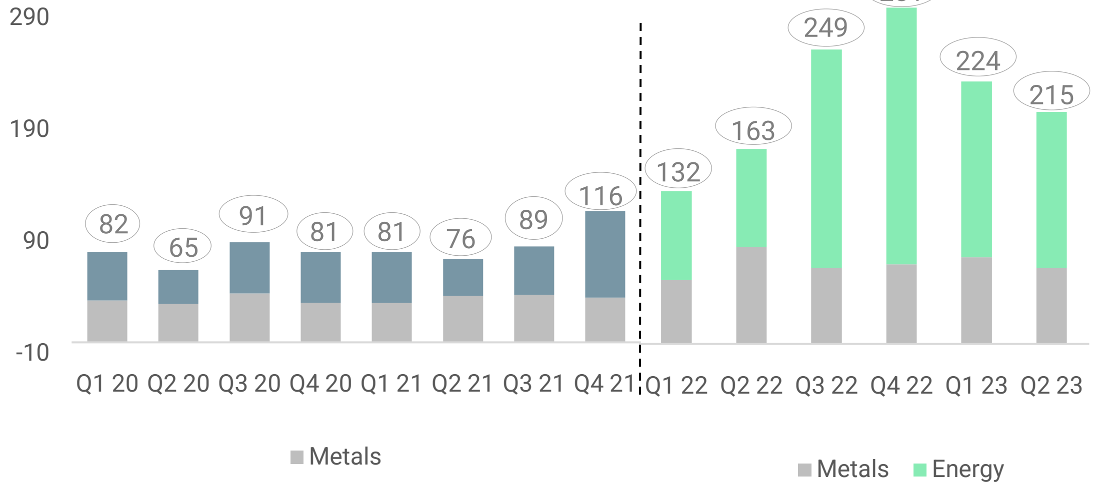
Sectors

Robust Financial Performance Despite Soft Pricing Environment

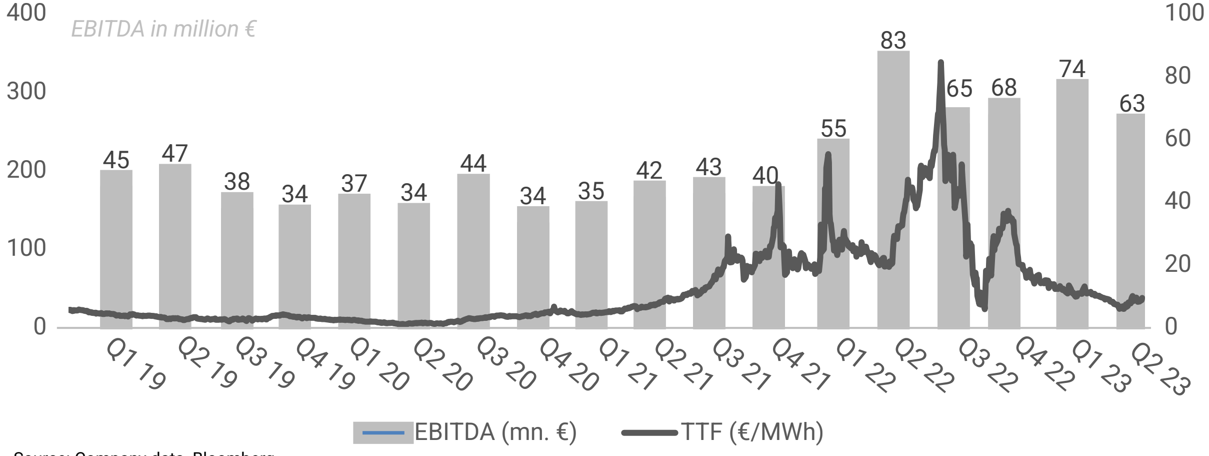
- Record H1 performance, driven by **robust RES performance**, as well as consistently strong performance of the Metals Sector.
- Diversified business model, synergies among Segments and Vertically integrated production model with strict cost control, ensure strong financial performance despite the unprecedented volatility in energy prices.
- Metals posted another stellar semi-annual performance, benefiting from its strict control which retains MYTILINEOS among the lowest-cost aluminium producers globally, at a challenging time for most European competitors.
- Operating the most efficient power-generation fleet in the country, allows Energy Sector to maintain high levels of profitability during times of volatile natural gas price environment
- MYTILINEOS' natural gas sourcing diversification, comprising of pipeline gas and LNG, ensures the competitiveness of both Energy and Metals sectors.

MYTILINEOS: Quarterly EBITDA (€m)

Excludes Other, and Infrastructure & Concessions Segment

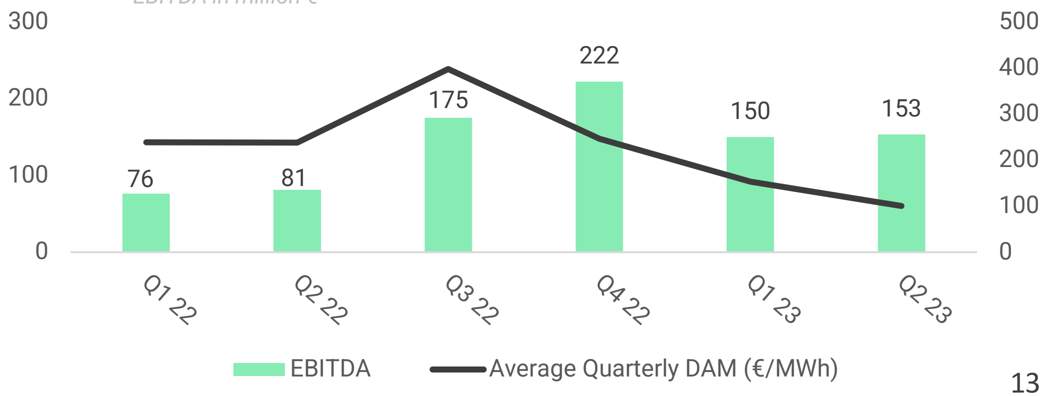


Metals segment EBITDA vs. TTF price (€/MWh)



Source: Company data, Bloomberg

Energy segment EBITDA vs Day-Ahead electricity Market price (DAM)



Source: Company data, Hellenic Energy Exchange

03

Financial Overview

Financial Results **H1 2023**

“**Confirm** new levels of profitability”

EPS

€1.94/sh

59% YoY ⇧

H1 2023 performance, **confirms** new, **higher levels of profitability**

EBITDA

€438m

49% YoY ⇧

2023 profitability is weighted **towards H2**

EATam

€268m

61% YoY ⇧

New Record-High H1 Profitability

ESG

SUSTAINALYTICS
ESG INDUSTRY TOP RATED
2023

5th out of 121 industrial Conglomerates companies

Cash Balance

€0.9bn

40% YoY ⇧

Robust Cash position despite record semi-annual CAPEX spending

Liquidity

€1.5bn

13% YoY ⇧

Comprising c.€0.9bn Cash and c.€0.6bn Committed Credit lines to fund **Growth**

Leverage / Net Debt

1.05x* / €1,019m*

Despite intensive H1 2023 CAPEX, **Leverage remains well-under control**, due to strong **Cash Flow generation**

**adjusted for non-recourse debt*

2022 Final Dividend

€1.24/sh*

Strong track-record with >€400m (c.8% of current Mkt Cap.) being distributed since 2017

**own equity shares adjusted*

MYTILINEOS
Energy & Metals

Income Statement

Turnover:
€2.52bn

Net Profit:
€268 mn

EBITDA:
€438 mn

	ON CONSOLIDATED BASIS			MYTILINEOS S.A.		
(Amounts in mn. €)	1/1-30/06/2023	1/1-30/06/2022	Δ %	1/1-30/06/2023	1/1-30/06/2022	Δ %
Sales	**2,516**	**2,154**	**17%**	**2,000**	**1,883**	**6%**
EBITDA	**438**	**293**	**49%**	**322**	**188**	**71%**
Depreciation	(51)	(44)	16%	(30)	(29)	3%
Financial results	(42)	(26)	64%	(14)	(11)	25%
Share of profit of associates	(3)	0	(741)%	0	0	0%
Profit before income tax (EBT)	**342**	**224**	**53%**	**278**	**148**	**88%**
Income tax expense	(70)	(42)	65%	(60)	(30)	98%
Profit after income tax from continuing operations	272	181	50%	218	118	85%
Result from discontinuing operations	(1)	(1)	86%	0	0	0%
Profit for the period (EAT)	**271**	**181**	**50%**	**218**	**118**	**85%**
- Non controlling Interests	(3)	(14)	(82)%	0	0	0%
Profit attributable to equity holders of the parent	**268**	**166**	**61%**	**218**	**118**	**85%**
Earnings per share *	1.938	1.222	59%	1.572	0.864	82%

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

Profit margin (%)	1/1-30/06/2023	1/1-31/06/2022	Δ(bps)	1/1-30/06/2023	1/1-30/06/2022	Δ(bps)
EBITDA	17.4%	13.6%	380	16.1%	10.0%	608
Net Profit	10.7%	7.7%	294	10.9%	6.3%	463

Financial Results 2022
Key Highlights

Beginning of a “New Era”

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EPS
€3.41/sh
186% YoY
H2 2022 performance, indicates the **Beginning of a “New Era”**

EBITDA
€823m
130% YoY
H2 2022 performance, annualized, shows a **profitability pace** of **>€1bn**

Q4 2022 EBITDA
€290m
147% YoY
New Record-High Quarter Profitability

ESG
During 2022, MYTILINEOS joined the **MSCI & Dow Jones Sustainability Indices**

Top 10% in 10 out of the 13 ESG Raters we participate

Cash Balance
€1.1bn
76% YoY
Robust Cash generation despite record CAPEX spending

Liquidity
€2.2bn
47% YoY
Comprising c.€1.1bn Cash and c.€1.1bn Committed Credit lines to fund **Growth**

Leverage / Net Debt
0.9x / €716m
Despite high CAPEX, **Leverage halved,** due to consistently **robust Cash Flow from Operations**

2022 Dividend
Proposed final dividend €1.20/sh*
Strong track-record with **>€400m#** (c.**15%** of current **Mkt Cap.**) being **distributed** since 2017

**own equity shares adjusted*
#incl. 2022 proposed payment

04

ESG
Performance

MYTILINEOS
Energy & Metals

Ambitious targets of **CO_2 reduction by 2030** & achieve **Net Zero by 2050**

Overall Targets*

2030

-30% reduction in total **CO_2** emissions (Scope 1 & 2)

2050

Neutral Carbon Footprint **(Net Zero)**

Targets* per Business Sector by 2030

Energy

~50% reduction of relative CO_2 emissions per MWh produced

Metals

-65% reduction in total CO_2 emissions (Scope 1 & 2)
-75% reduction of relative CO_2 emissions per ton of Aluminium produced

* *vs. 2019 level*

Progress in key Climate Change initiatives

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ESG key Raters

1

-15.5% reduction in total CO_2 (Scope 1 & 2), emissions compared to 2019.
Over 90% of all reduction initiatives already launched.

2

43% increase in electricity production from RES, compared to 2019.

3

TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

The Company has released **its 2nd official TCFD Report,** aiming to achieve alignment with **over 70%** of the TCFD Recommendations by the end of 2023.

4

CDP

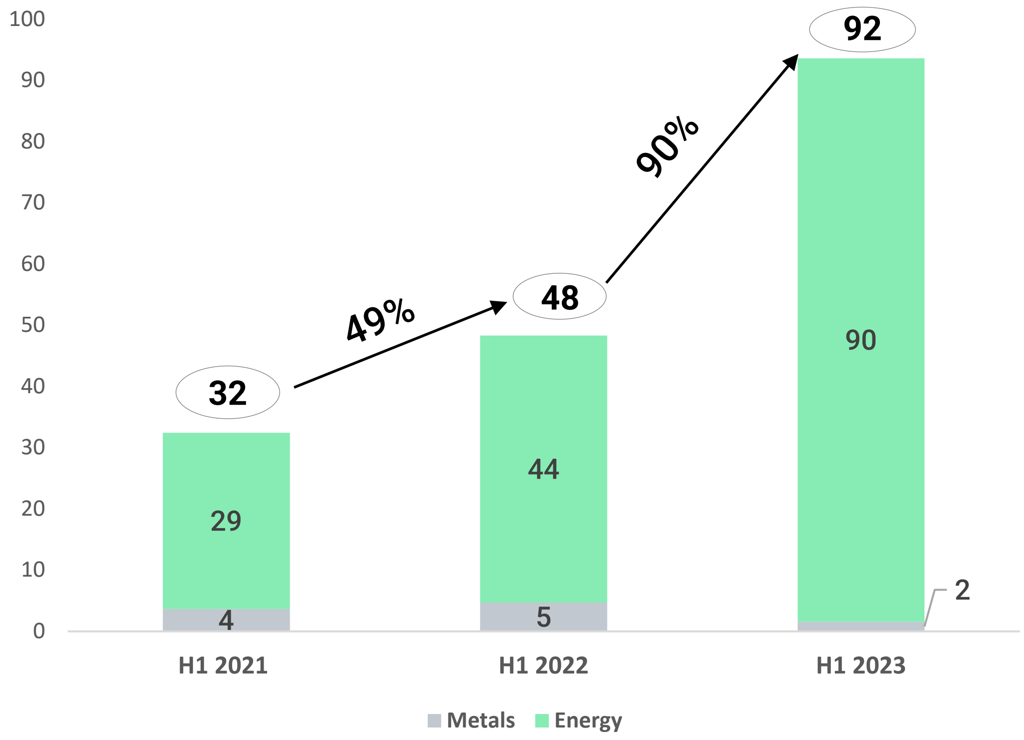
MYTILINEOS has achieved its **2nd** successful participation in the CDP Climate Change initiative**, enhancing its performance in 7 out of 11 sub-categories**. The Company has experienced a notable improvement in its total score, **advancing by 2 levels, from C in 2021 to B in 2022.**

5

Scope 3 Emissions

For the **3rd** consecutive year, MYTILINEOS **has disclosed its Scope 3 emissions across all categories.**

Energy Transition – **“Green”** EBITDA evolution



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

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

Today, **RES-driven EBITDA** makes-up the lion's share of MYTILINEOS’ Green EBITDA, and this is expected to be maintained in years to come, as the Company is aggressively developing its **Global RES pipeline** which currently stands at **13.3GW.**

*Green EBITDA split, is defined by the Company

MYTILINEOS – ESG Performance & Distinctions

MYTILINEOS
Energy & Metals

ESG key Raters

Key ESG Raters	Scale (high to low)	Q3 2022	Q3 2023	Year on Year
S&P Global	100 - 0	60	63	↑
MSCI	AAA -CCC	A	AA	↑
SUSTAINALYTICS a Morningstar company	>=10 - 100	22.4	24.1	↓
CDP Climate Change	A - D^-	C	B	↑
ISS QualityScore	1 - 10	1.3	1.3	−
FTSE THE INDEX COMPANY	5 - 0	3.9	4.2	↑
REFINITIV	100 - 0	80	85	↑

Scores status: 30/09/2023

Top 10% sector performer,
in 8 out of 11 ESG Raters/Ratings

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

MYTILINEOS S.A.
MSCI ESG RATINGS AA

CCC	B	BB	BBB	A	AA	AAA
					LEADER	

ISS QualityScore
SOCIAL QUALITYSCORE HIGHEST RANKED BY ISS ESG 1
ENVIRONMENTAL QUALITYSCORE HIGHEST RANKED BY ISS ESG 1

MORNINGSTAR SUSTAINALYTICS
2023
ESG INDUSTRY TOP RATED

05

H1 2023 Business Overview

Key Operational Highlights H1 2023

MYTILINEOS
Energy & Metals

H1 2023
Power Production
2.4 TWh
vs. 2.7 TWh in H1 2022

H1 2023
Thermal Capacity
c.2.0 GW
the most efficient thermal fleet in Greece

H1 2023
Global RES portfolio
c.13.3 GW
…of which >0.6 GW in Operation

H1 2023
Total Power Projects backlog
c.€1.9bn

H1 2023
Total Aluminium production
120 Kt
flat YoY

H1 2023
Alumina production
429 Kt
+1% YoY

Recycled Aluminium nominal capacity
26%
of total aluminium nominal capacity

H1 2023
Total backlog of Infrastructure projects
c.€0.9bn

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Global, **RES**-driven, **power production pipeline** capacity, exceeds the **15GW***

Thermal capacity

~2.0 GW

RES capacity

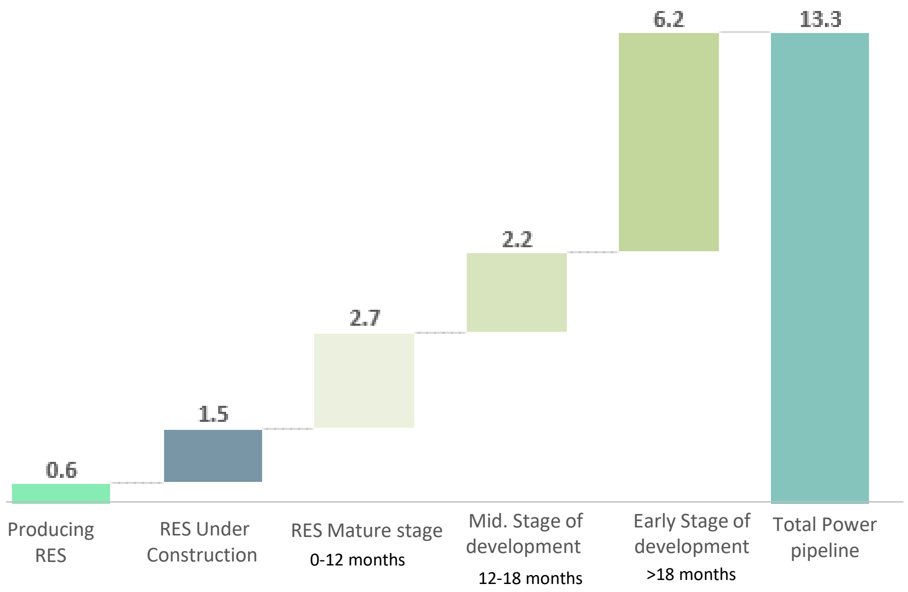
~13.3 GW

…of Wind & Solar parks in operation & under-development

The new 826MW Gas-fired Combined Cycle (CCGT), power plant, with General Electric's H-Class gas turbine, has doubled MYTILINEOS' CCGTs capacity.

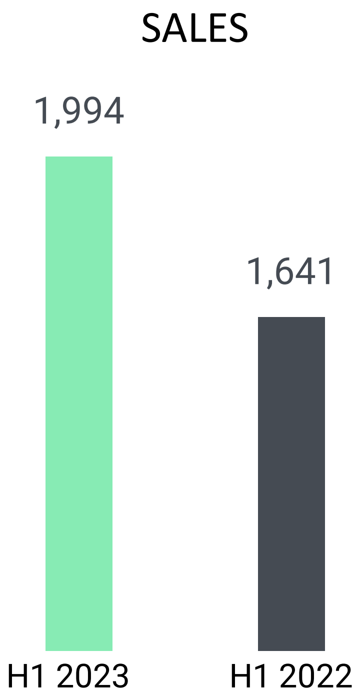
MYTILINEOS currently **operates c.0.6GW** of RES, Globally. As at the end of June 2023, MYTILINEOS has **>1.5GW** of projects **under-construction**, while when accounting for the **>2.7GW** of projects in **mature stage** of development, the Company's **RES mature capacity exceeds the 4GW level**.

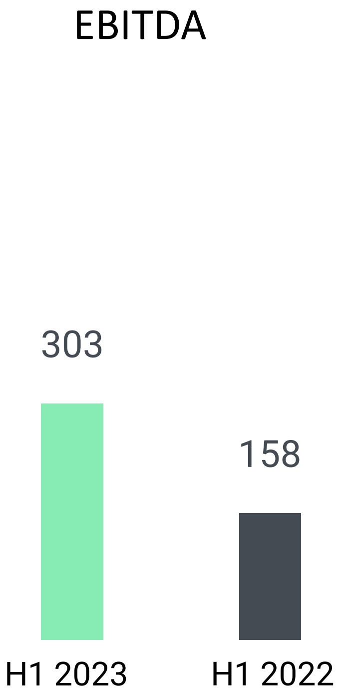
Global RES Generation Portfolio



*As of end H1 2023

Energy

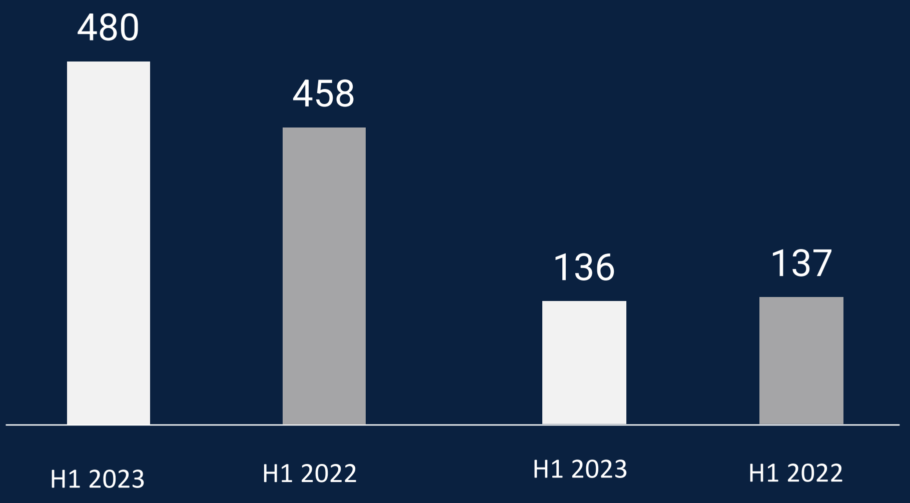




(amounts in million €)	Sales		EBITDA		EBITDA Margin	
	H1 2023	**H1 2022**	**H1 2023**	**H1 2022**	**H1 2023**	**H1 2022**
M Renewables	257	255	89	41	34.5%	16.2%
M Energy Generation & Management	290	562	50	82	17.2%	14.6%
M Energy Customer Solutions	644	692	55	1	8.5%	0.1%
M Power Projects	246	118	40	12	16.4%	10.2%
M Integrated Supply & Trading	685	345	69	21	10.1%	6.1%
Intersegment	(129)	(331)	-	-	-	-
Total	**1,994**	**1,641**	**303**	**158**	**15.2%**	**9.6%**

Metals

SALES EBITDA



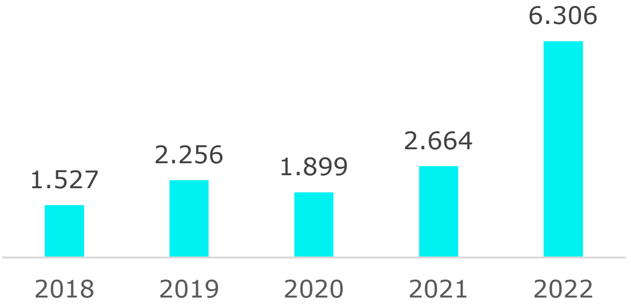
** Includes manufacturing facilities*

	Sales		EBITDA		EBITDA Margin	
(amounts in million €)	**H1 2023**	**H1 2022**	**H1 2023**	**H1 2022**	**H1 2023**	**H1 2022**
Alumina	94	93	18	23	18.7%	24.3%
Aluminum	361	345	106	107	29.4%	31.1%
Other*	25	20	13	8	49.8%	38.0%
Total	**480**	**458**	**136**	**137**	**28.4%**	**30.0%**

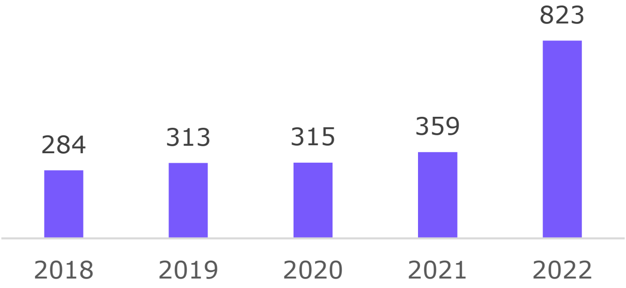
Revenue – EBITDA – Net Income Evolution

**amounts in million € (except EPS in €)*

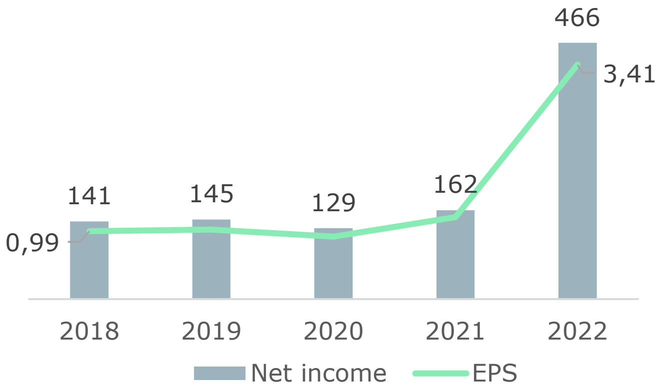
Revenue



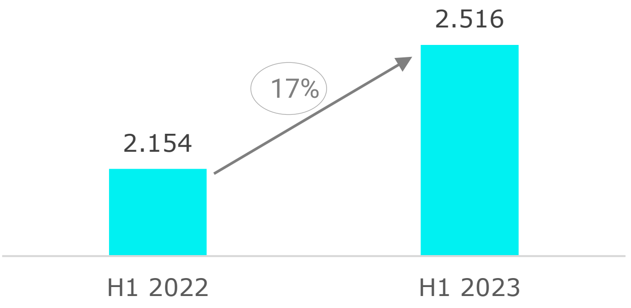
EBITDA



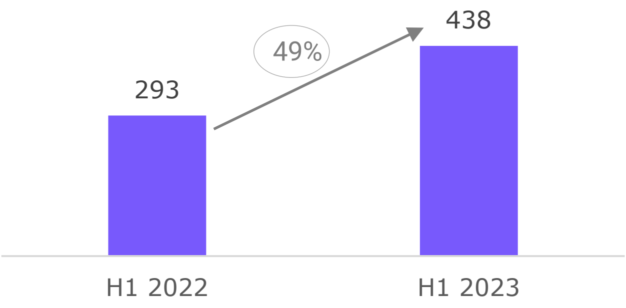
Net Income - EPS



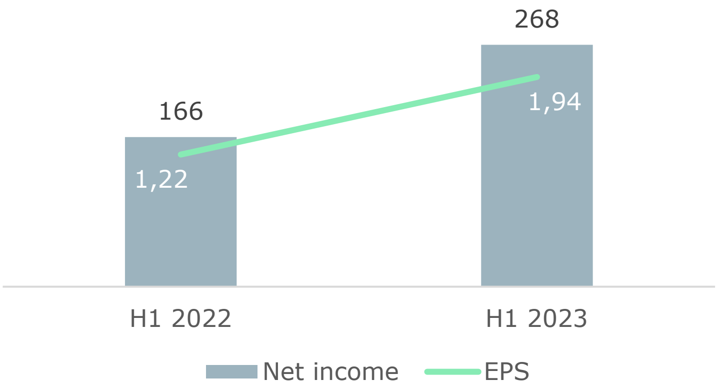
Revenue H1 2022 – H1 2023



EBITDA H1 2022 – H1 2023



Net Income - EPS H1 2022 – H1 2023



06

Appendix – Sub-Segments' Overview

Innovative structure enhances MYTILINEOS' synergistic business model

MYTILINEOS
Energy & Metals

ENERGY

- M Energy Generation & Management
- M Energy Customer Solutions
- M Integrated Supply & Trading
- M Renewables **
- M Power Projects #

Construction & Concessions Subsidiaries

METALS*

*Metals segment includes bauxite mining, alumina & aluminium production (both primary and recycled)
** M Renewables incorporates Global RES pipeline (ex-RSD and ex-P&G BUs), storage projects (ex-RSD BU) as well as construction activity of RES projects for 3rd parties (ex-RSD BU)
# Power Projects, among others, include conventional power projects and energy transition projects, sourcing pipeline mainly from ex-SES BU

M Renewables

Global RES portfolio currently exceeds the 13GW

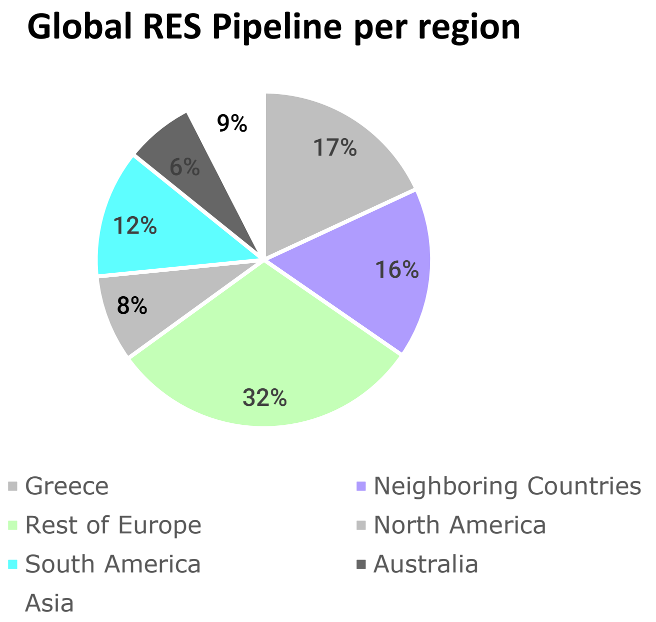
M Renewables potential has only started to unfold as the demand for green projects has risen steeply. Ambitious targets for the acceleration of the global energy transition coupled with recent geopolitical tensions, have raised the demand for green projects, particularly for those in mature stage of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

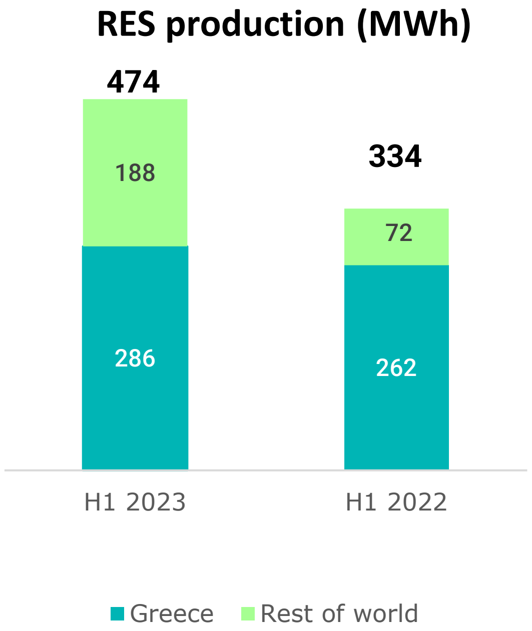
MYTILINEOS, along with the geographic diversification of the projects, offers a balanced, twofold RES profitability model; **operating assets** along with an **asset rotation model**. The latter, allows the company to crystalize value at favorable market conditions, thus offering a CAPEX-light model with good leverage control as it recycles capital into its own operating RES fleet

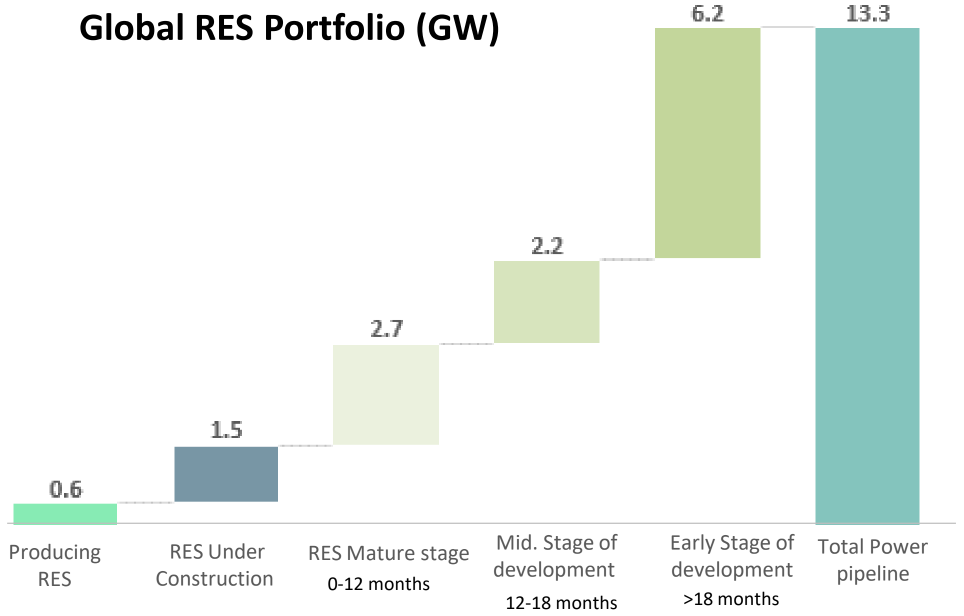
MYTILINEOS currently operates **618MW** of RES globally. Total RES under-construction currently stands at **1.5GW**, while another **2.7GW** is in mature stage of developing.

Global energy production from RES, with a total installed capacity of 618MW, in the first half of 2023 amounted to 474 GWhs, of which 286 GWhs were produced from Greek RES and the balance 188 GWhs from International RES.

Being recognized among the top solar EPC contractors globally, with a top-tier clientele, the EPC arm of M Renewables is uniquely positioned to benefit from the strong demand leveraging on its business model. Signed backlog for third-party EPC projects currently stands at c.€369m, with another c.€465m being in final negotiation -phase.







MYTILINEOS
Energy & Metals

M Renewables

Global portfolio of RES projects with total capacity of >13GW

Total capacity of the **Operational and Mature Global portfolio** of M Renewables, which is dynamically expanding in all 5 continents, is **c.5GW**, while including projects in Early and Middle stages of development, with a capacity of >8 GW, **MYTILINEOS' global portfolio exceeds the 13 GW,** a total increase of c.4.2GW (or c.46%) during H1 2023. c.1/3 of the increase of the global RES portfolio is due to the purchase of 5 solar projects in Alberta, Canada, from Westbridge Renewable, which will come with a generation capacity of more than 2TWh per annum.

Meanwhile, MYTILINEOS effectively continuing its Asset Rotation Plan, during the first half of 2023 proceeded with the sale of European projects, with total capacity of more than 250MW.

MYTILINEOS develops **energy storage projects** in Greece & Italy, with a maximum capacity of **c.1.3 GW**

With regards to third party projects, the execution continues unobstructed, in countries like: Spain, the United Kingdom, Greece, Italy, Romania and Chile. Within the first semester of 2023, new projects for third parties with total capacity of c.671 MW were contracted in Greece, Italy, Romania and UK, with the signed backlog coming at €369 million, while another €465 million are in the final negotiation phase.

Global RES Portfolio	MW
In Operation	**618**
Australia	227
Cyprus	4
Greece	262
Korea	2
Romania	64
UK	60
Under Construction	**1,544**
Australia	150
Chile	587
Cyprus	22
Greece	124
Ireland	14
Italy	148
Korea	26
Romania	156
Spain	56
UK	260
RTB	**789**
Australia	150
Bulgaria	30
Ireland	206
Italy	233
Romania	76
UK	93
Late Stage of Development*	**1,941**
Australia	319
Canada	401
Germany	57
Greece	742
India	28
Italy	110
Romania	144
Spain	140
Middle Stage of Development	**2,242**
Early Stage of Development	**6,188**
Total BOT Pipeline	**13,321**

*Late stage of development, refers to projects that will reach the RTB status within the next c.6 months

M Energy Generation & Management

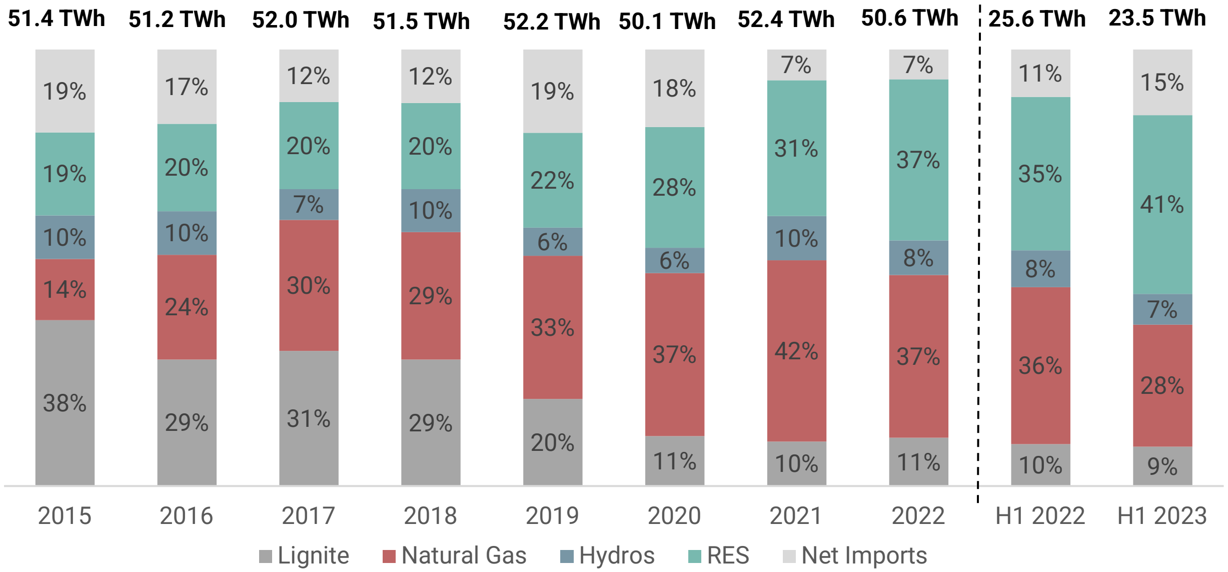
RES, for the first time, take the lead in the Greek energy mix

Domestic electricity demand in H1 2023 decreased by 8%, compared to H1 2022. Recent geopolitical turmoil which led to a significant rise in the energy prices, has forced households to reduce electricity demand. The latter, combined with a fairly mild winter, resulted in an overall fall in H1 2023 demand.

Regarding the H1 2023 Greek energy mix, RES achieved a record contribution of 41%, exceeding Natural Gas for the first time, as the latter came in at 28% vs 36% in H1 2022

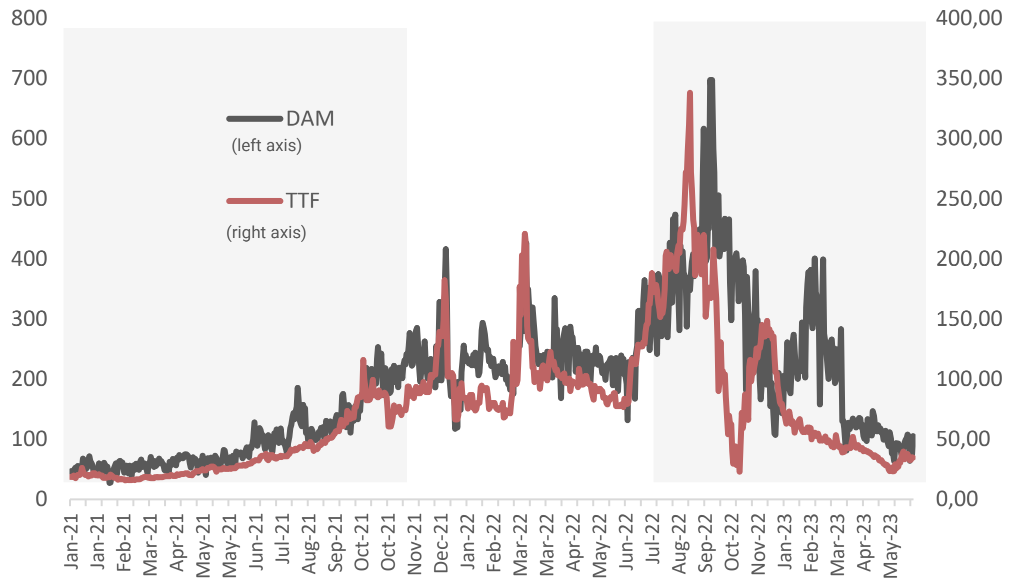
Wholesale market price (DAM) averaged at 171€/MWh in H1 2023, a 27% decline over H1 2022 (237€/MWh). Following a sharp increase of wholesale market prices in 2022, having skyrocketed at the end of September 2022 up to the 700€/MWh levels, DAM, during H1 2023, retreated, almost back to its normal, pre-energy crisis levels, on the back of a weaker demand, the result of a relatively mild winter as well as due to the adequacy of European Natural Gas inventories

Greek Market Power Demand Mix



Source: Company

Daily DAM-TTF evolution (€/MWh)



Source: Company, Bloomberg

M Energy Generation & Management

MYTILINEOS plants' superior efficiency coupled with competitively priced NG drive MYTILINEOS' Generation profitability

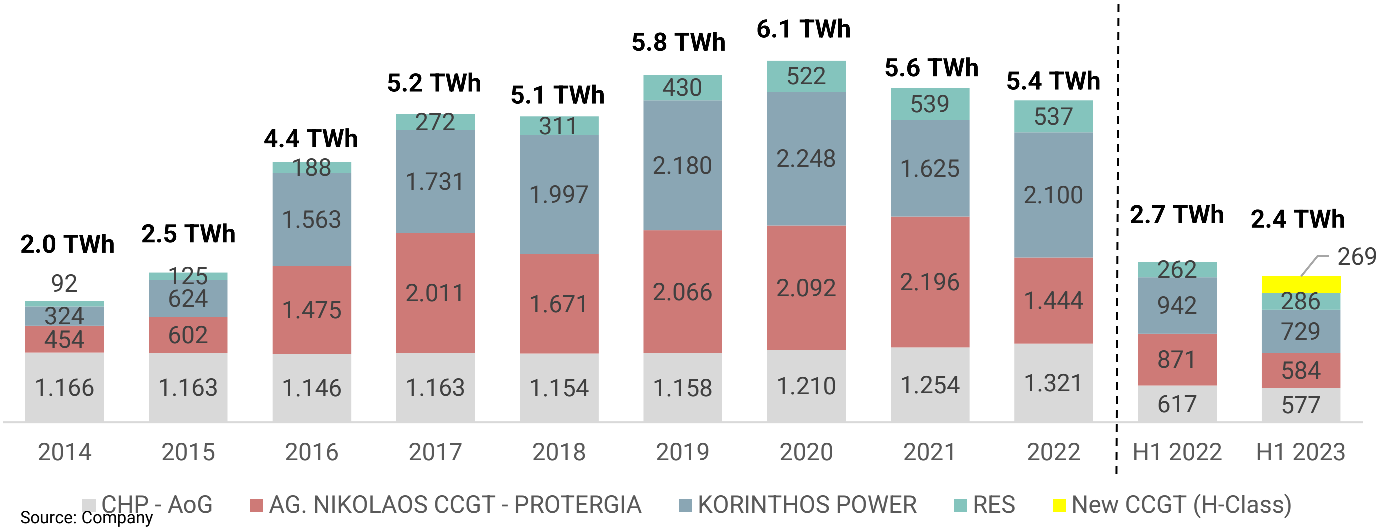
MYTILINEOS continues to significantly benefit from the **high efficiency** of its power generation fleet as well as by its ability to source **Natural Gas at very competitive prices**, while securing adequate natural gas quantities, for its own plants, as well as for 3rd parties.

The new CCGT, production from which in H1 2023 reached the 0.3TWh, when in commercial operation will become the most efficient and thus, the lowest cost, natural gas user in the Greek market, just ahead of MYTILINEOS' two operating CCGTs (AG. NIKOLAOS & KORINTHOS POWER), further enhancing MYTILINEOS' thermal fleet competitiveness and margins.

Power production from MYTILINEOS' thermal plants slightly decreased to 2.2 TWh, from 2.4 TWh in H1 2022, mainly due to a scheduled maintenance of the Protergia power plant during Q1 2023, which was partially offset by the production contribution of the new CGGT.

MYTILINEOS - Power Production in Greece

(amounts in TWh)



Source: Company

% of total Greek Power Demand

>10%

Moving towards the **20% level,** following the commercial commissioning of the new CCGT

% of total Thermal production

>33%

MYTILINEOS commands one third of total Greek thermal production, moving towards 50% following commercial operation of the new CCGT

Source: Company

Supply (M Energy Customer Solutions & M Integrated Supply & Trading)

MYTILINEOS targets 20% of the Greek Electricity market, while aiming to become a significant Natural Gas player in the wider SE Europe

Protergia and WATT+VOLT are steadily strengthening their presence in the retail market, currently representing a total of 531 thousand electricity and natural gas meters, while its share in the electricity market in June 2023 exceeded the 12.8% mark (vs. c.7.6% as of end-2022 - HEnEx market shares).

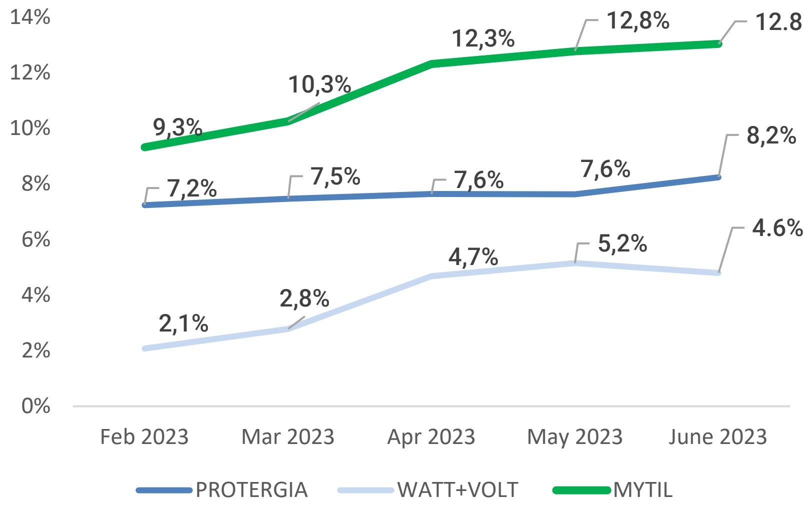
MYTILINEOS is targeting to capture 20% of the Greek consumption, including the representation of Aluminum, creating an integrated green utility with international presence. Having taken advantage of the vertical integration of the Company's operation in the Energy Sector, MYTILINEOS has proceeded to the creation of the most integrated energy provider of the new era ("Utility of the Future").

Electricity Supply

12.8%

market share in electricity supply

Source: Company, EXE market share



Source: HEnEx market shares, Company, since WATT+VOLT acquisition completion

MYTILINEOS continues to significantly benefit from its ability **to source Natural Gas at very competitive prices,** while securing adequate natural gas quantities, not only for the operation of its own plants, but also for 3rd parties, ensuring Greek and South-Eastern European gas supply, at competitive terms.

Natural Gas sourcing diversification: MYTILINEOS is exploiting all viable NG sourcing options available in the Greek NG market. These are the regasification LNG terminal of Revithoussa (with slots having reserved for MYTILINEOS over the next few years) as well as pipeline gas through TurkStream and TAP.

% of Greek NG imports

35%

…from c.20% at the end of 2022, placing MYTILINEOS in the 1st place of NG importers in Greece, along with DEPA

Source: Company

% of Greek LNG imports

50%

…indicates that MYTILINEOS commands half of the Greek LNG market

Source: Company

M Power Projects

Executing 30 projects in 10 different countries

Following the recent restructuring, M Power Projects (ex SES BU excluding Infrastructure projects) focuses on the exploitation of its great potential in the environmental solutions field, and particularly in waste treatment projects, like the UK-based Protos Recovery Facility, while is actively engaging in similar projects, with some of them been considered as mature and are expected to boost BU's backlog in the coming months.

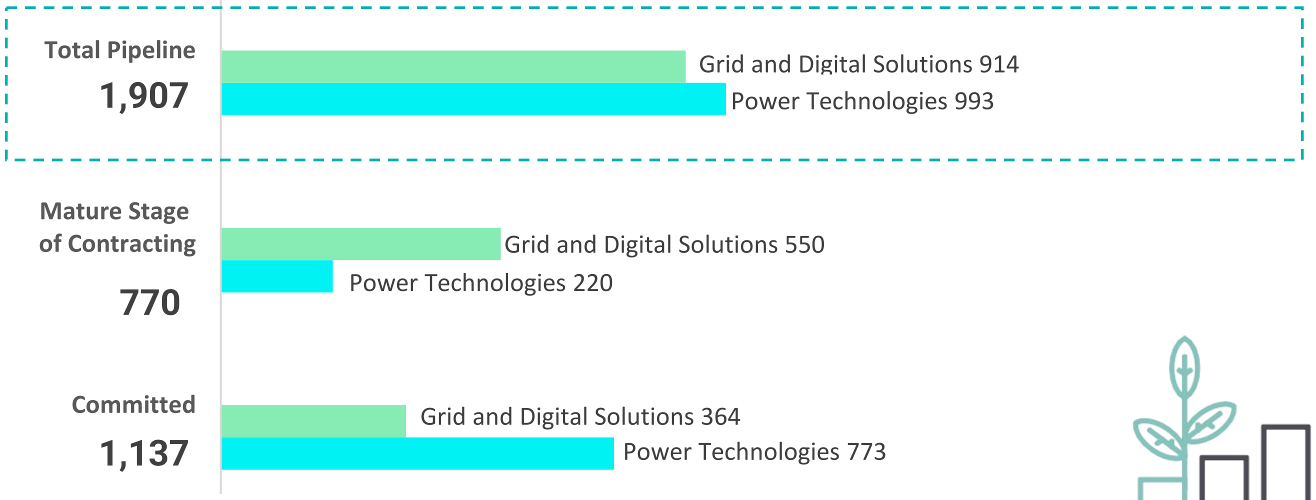
At the end of H1 2023, the backlog of contracted projects amounted to €1.1 billion, while including projects at an advanced stage of contracting, total pipeline amounts to €1.9 billion, of which 16% refers to projects in Greece and 53% in the United Kingdom, an activity which is expected to record significant growth, both in the construction and concessions sectors.

M Power Projects, is leveraging on its reputation as a top-class turn-key contractor along with its strong track record in construction of power plants.

During 2023, has agreed to develop and build a 299MW open-cycle gas turbine (OCGT) gas-fired power plant in Immingham, UK for VPI Immingham – B LLP, of Vitol group.

Pipeline by category

(amounts in million €)



Signed Backlog by Country

Country	Value (mn €)
Greece	297
UK	1,019
Poland	409
Libya	27
Ireland	60
Georgia	33
Algeria	22
Albania	20
Other	21
Total	1,907

MYTILINEOS
Energy & Metals

Metals

Despite lower premia and aluminium prices, MYTILINEOS maintains robust Metals profitability

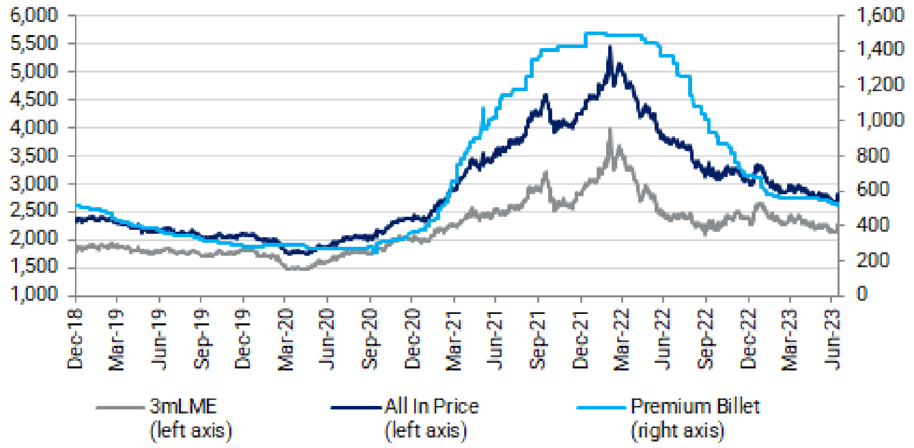
Aluminium (3M LME) average price for the H1 2023, came in at 2,362$/t, down from 3,081$/t in the first half of 2022, marking an annual decrease of 23%. During Q2 2023, aluminium prices maintained their downward trend, reaching the 2,100$/t area, over fears of a weak macro environment mainly attributed to the concerns of a slowdown in global economic activity, expectations for further rate hikes, normalized energy prices, as well as rising aluminium supply stemming mainly from China. However, early Q3 2023 has shown signs of recovery, among others due to the weaker US dollar as well as the prospects for a Chinese driven demand recovery.

Aluminum billet premia also showed a small decline, compared to Q1 2023, moving below the $600/t level. Despite the recent decline, billet premia remain at healthy levels compared to the past, partly due to the reduced European aluminum production, which remains a significantly deficit market, with most of the needs met by imports from third countries, including Russia, whose production covers 1/3 of European needs. The fact that Russian aluminum production is not so attractive, as the renewal of existing contracts is uncertain (eg Glencore announced that it will not renew its $16 billion contract expiring in 2024 to buy aluminum from Russia), while at the same time the majority of aluminum stocks on the LME are of Russian origin, and could put upward pressure on both LME prices and European premia.

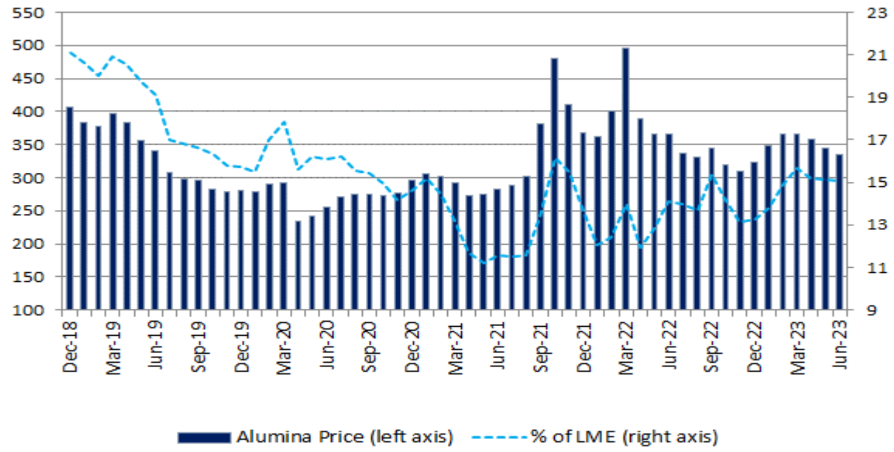
Alumina Price Index (API) following the trend of Aluminium prices, recorded a 11% decrease in H1 2023, at 353$/t.

Energy Transition is base metals' main driver, with aluminium topping the list, as it commands more than 50% of the world's overall energy transition demand. The importance of aluminium in the "Green" revolution, is further enhanced by the fact that **EC has recently added Bauxite, Alumina and Aluminium in the Critical Raw Material Act (CRMA) along with Gallium**, a by-product of bauxite processing for Alumina production. Those critical raw materials, according to the EC, are indispensable for a wide set of strategic sectors including, among others, the net zero industry and the digital industry.

LME price & Billet Premia (US$/t)



Alumina price (US$/t)



Source: Bloomberg, Harbor, CRU

Metals

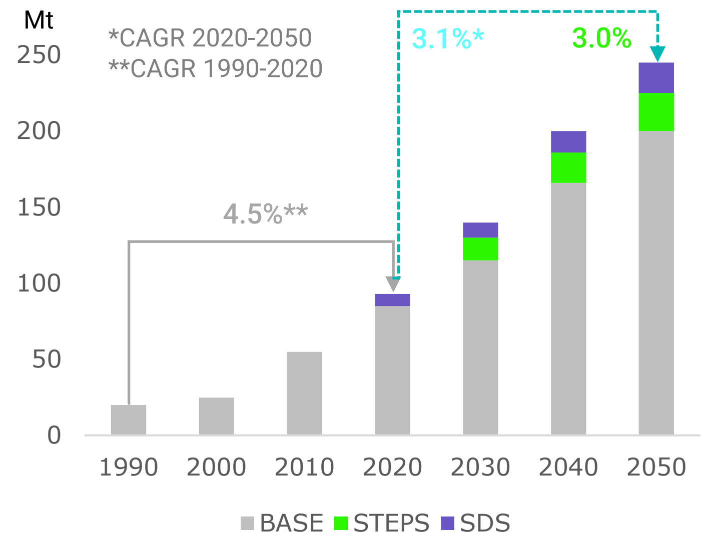
Energy Transition drives Aluminium Demand

According to International Energy Agency (IEA) and Eurometaux, based on a world climate trajectory aligned with the Paris Agreement, the world would require more than twice the volume of metals by 2050

Electric car production is expected to be the major driver for the world's projected energy transition demand, responsible for 50-60% of the overall total, followed by electricity networks and solar photovoltaics production (35- 45%), with other technologies contributing with 5%.

From a metals perspective, **Aluminium is the major driver in terms of volume, as it commands more than 50% of the world's overall energy transition demand.**

Global Aluminium Demand prospects



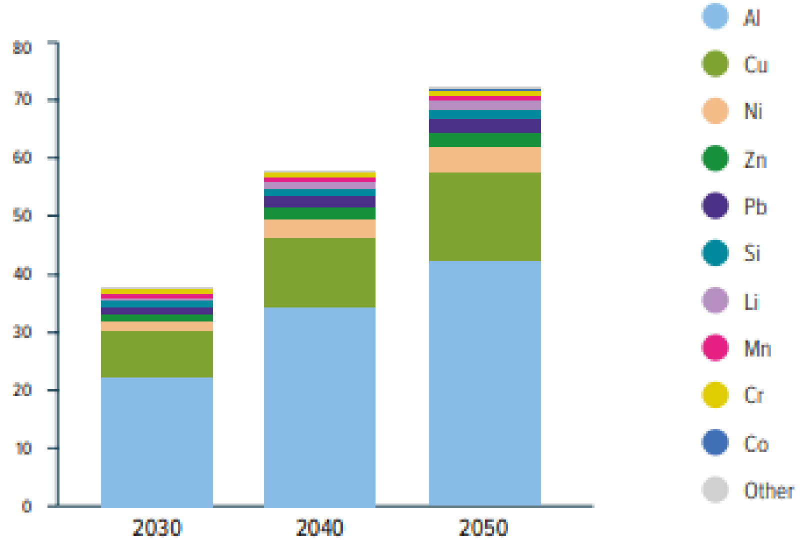
Source: Company, under both SDS* and STEPS* IEA scenarios

*SDS: Sustainable Development Scenario, STEPS: Stated Policies Scenario, as developed by the International Energy Agency (IEA)

Global demand for aluminium is projected to grow to 140Mt by 2030, and up to 245Mt by 2050 under the SDS* and STEPS* scenarios.

Europe alone, would require an extra 4Mt of aluminium rising to almost 5Mt in 2040 (equivalent to 35% of Europe's aluminium consumption today). The incremental demand will be Energy Transition driven and will come mainly from the rapid deployment of electric vehicles, grid expansions as well as PVs' growth

Aluminium drives Global Transition Demand



Source: Eurometaux, under the Sustainable Development Scenario (SDS) as developed by the IEA

Current Applications	Energy Transition Applications
Contsruction	Batteries for Evs
Transport & mobility	Vehicles (for weight reduction)
Packaging	Electricity networks
Electrical applications	Solar panels
Machinery	-
Consumer goods	-

Metals

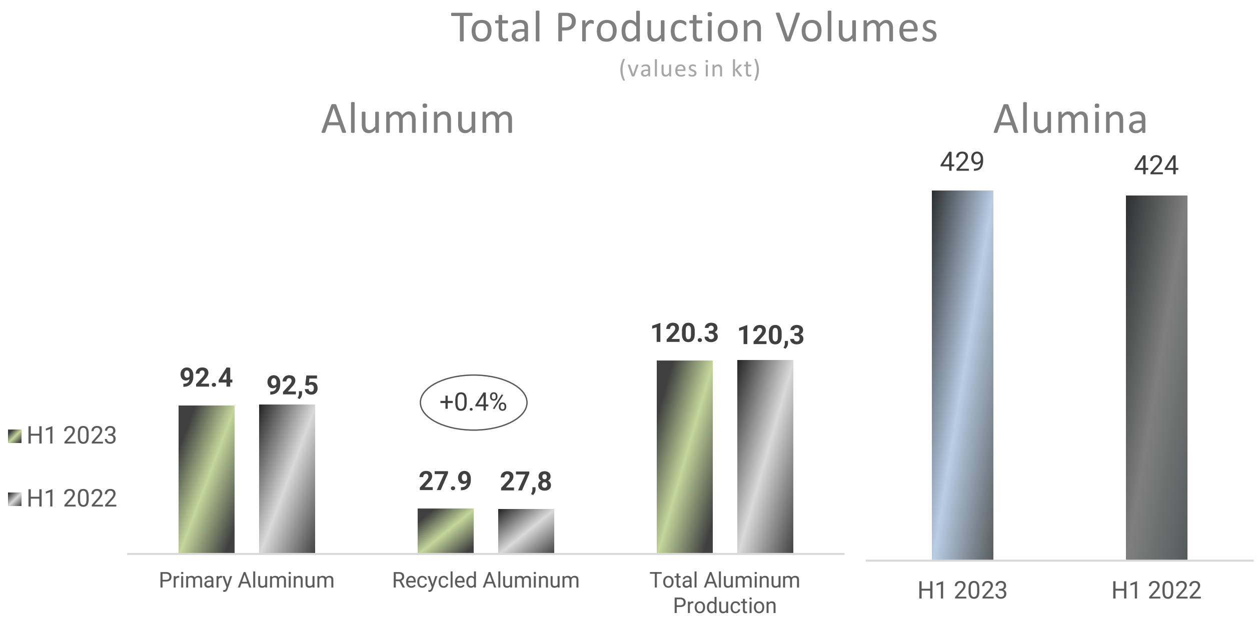
Alumina Refinery and Aluminium Smelter positioned competitively in the global cost curve, whilst constantly enhancing their Green credentials

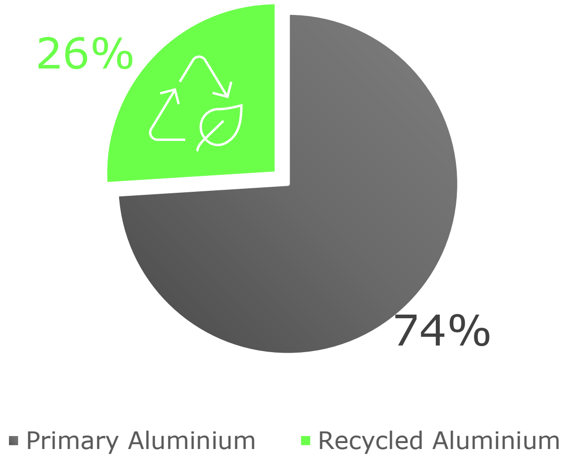
Despite current, lower aluminium price and premia levels, MYTILINEOS managed not only to maintain its production, but also to achieve another stellar semi-annual performance, on a profitability basis, while preserving its strong margins. Both the Alumina refinery and the Aluminium smelter are operating at full capacity, exploiting their inherent competitive advantage of being among the lowest cash-cost producers globally.

MYTILINEOS has completed a series of competitiveness programs, as part of its focus on rigid cost control, which allows the company to maintain tight cost control while protecting its margins

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

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





Recycled Aluminium nominal production capacity of 65kpta, will significantly reduce MYTILINEOS’ carbon footprint, while resulting in a 25% decrease in electricity consumption on a per tonne of production basis.

Metals

Metals segment secures strong profitability under all circumstances

MYTILINEOS manages to secure high levels of profitability for the coming years, among others, due to the fact that:

- Is benefited significantly from its robust synergistic business model and the complementarity of the Energy and Metals sectors
- Is the largest vertically integrated bauxite, alumina and aluminium producer in Europe, significantly reducing risks as well as logistic costs
- Has locked-in relatively high aluminium prices in the short-to-medium term, at a time when aluminium LME price has become rather volatile
- Experiences significant benefits out of the stronger US$ vs the Euro
- Drives the Energy Transition in the European metallurgy market, as it will soon join the small group of European producers that will electrify their smelter primarily with RES
- Is a producer at the heart of Europe, and as such it enjoys high billet Premiums
- Is benefiting significantly by energy sourcing diversification, exploiting all viable energy sources available in the Greek market, thus enhancing security of energy supply
- Is on-track to become a global benchmark of Green metallurgy. Targeting to reduce absolute emissions of the Metals segment by 65% and respectively specific emissions by 75% by 2030
- Continues to expand its Secondary Aluminium capacity, which recently reached the 65ktpa mark, in nominal terms, with potential to more-than- double in years to come. That, reduces electricity consumption on a per tone of production basis, thus further improving metals “Green” credentials

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Thank you

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