

December 3, 2019



MYTILINEOS

PRESENTATION

Company Update



- 01 Debut Issuance of €500 mn senior notes in international debt markets & key success factors**
- 02 Metallurgy: Maintaining position in cost curve & Aluminium recycling strategy**
- 03 Power & Gas: Strengthening position**
- 04 EPC: New projects in solar globally and implementation of investment platform strategy**
- 05 Trading Update**
- 06 Looking Forward**

1 Successful debut bond issuance of €500m in the debt markets



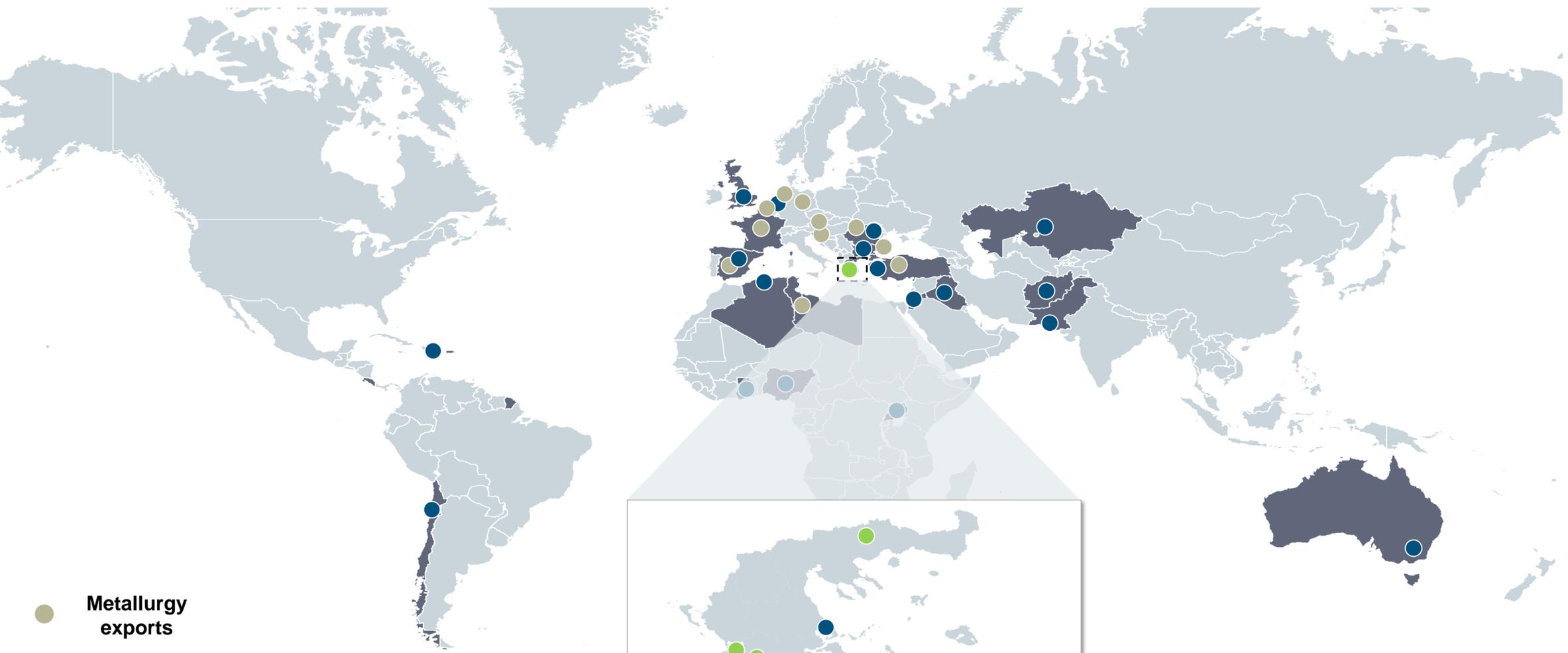
- ✓ We are the first debut Greek issuer to enter the international debt markets in over 5 years
- ✓ Key credit strengths that led to our successful debut offering were our diverse international business profile, our demonstrated resilience throughout the Greek crisis, our business diversification and our synergies across our business units
- ✓ Our decision to issue a rated bond, BB- / BB (S&P/Fitch) provides assurance to credit investors
- ✓ Oversubscription of 3.45x with strong international investor participation
- ✓ Secured low coupon of 2.50% lowers our financing costs
- ✓ Extends our maturity profile

Unique investment highlights: a) Diverse international business profile



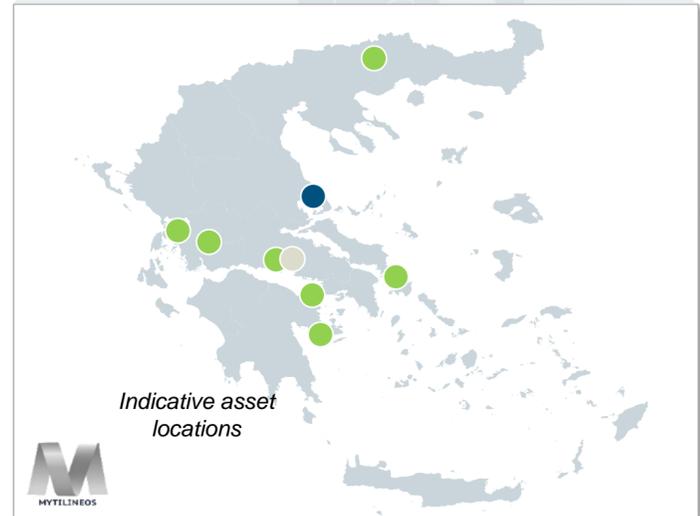
Broad international footprint...

...with 56% of sales coming internationally



- Metallurgy exports
- Power and Gas
- EPC and Infrastructure

Wide geographical reach of bespoke EPC services bringing together all of Mytilineos' expertise

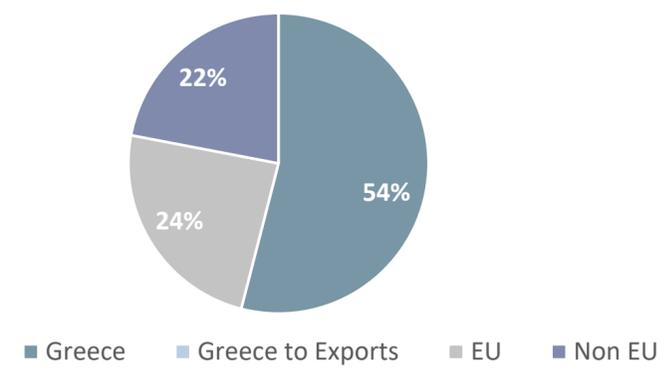


Metallurgy

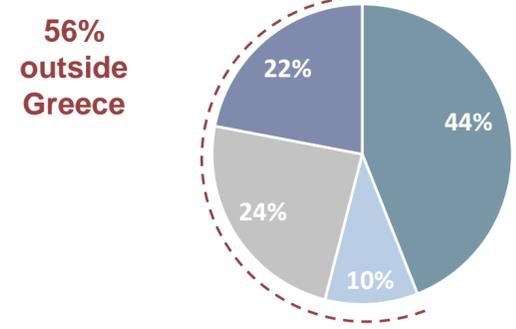
Power and Gas

EPC and Infrastructure

Unadjusted revenue



Adjusted revenue¹



- Directs c.97% of sales internationally¹
- Long term relationships with major European customers

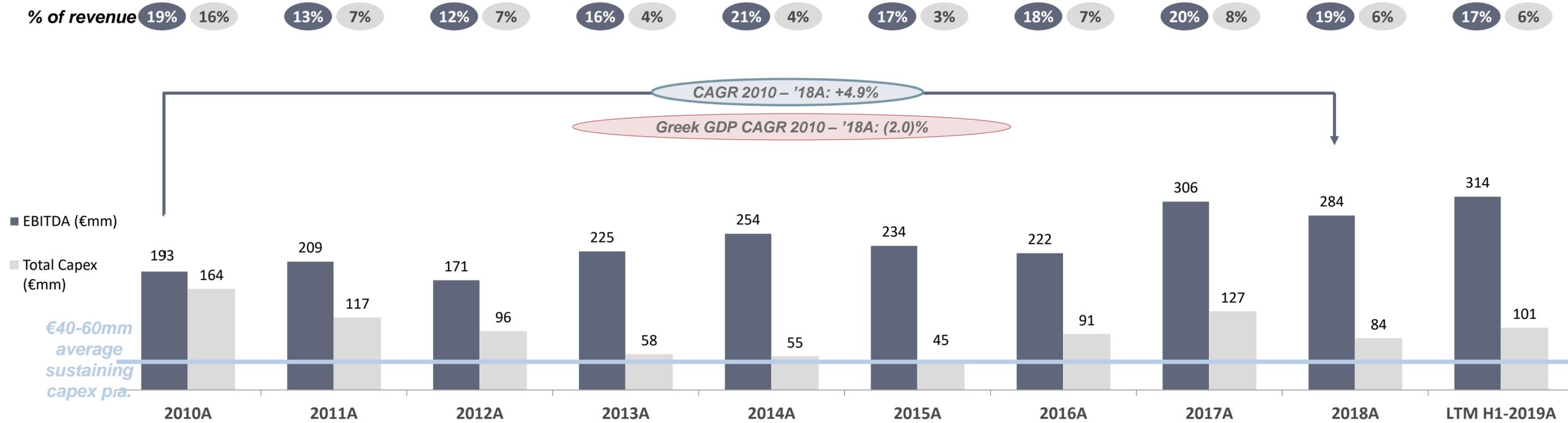
- Predominantly Greece focused
- Leading retail platform with 180,000 customers

- c.77% international revenues
- Emerging market focused with diversified customer base

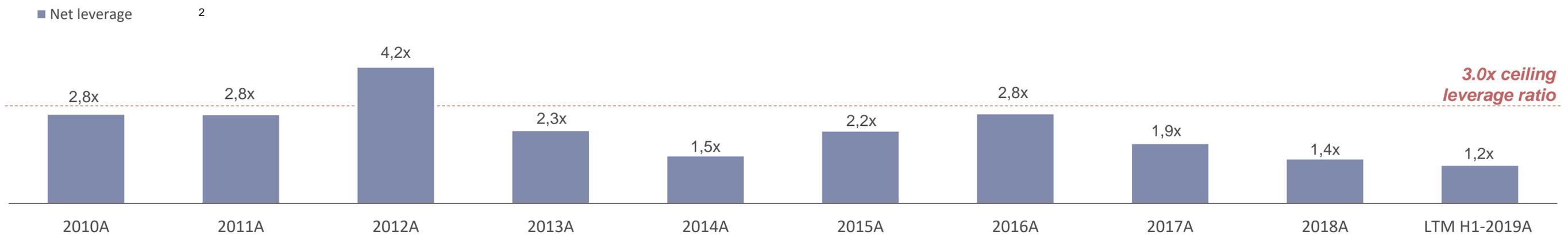
Unique investment highlights: b) Consistent value growth and proven resilience



Robust cash flow generation



Disciplined approach to leverage



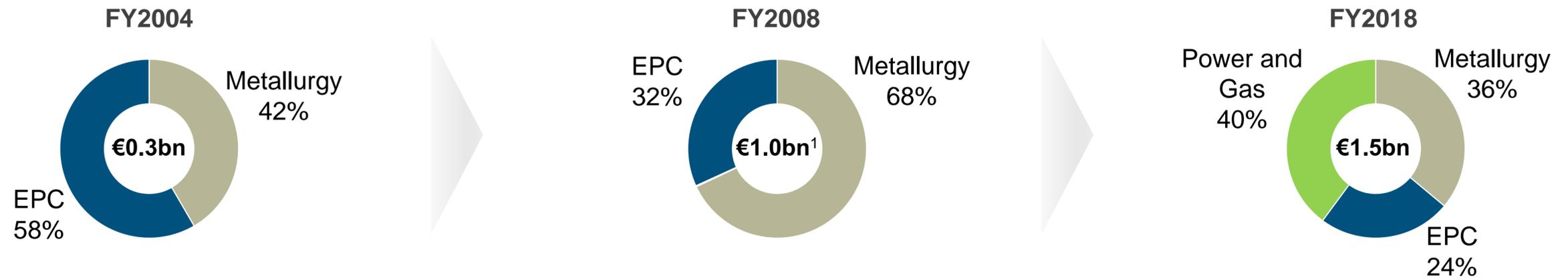
Note: ¹ Includes capital expenditure for the purchase of intangible assets, in the range of €5 – 10mm per annum allocated across all Business Units; ² Calculated as net debt divided by EBITDA

Unique investment highlights: c) Business diversification provides stability through the cycle

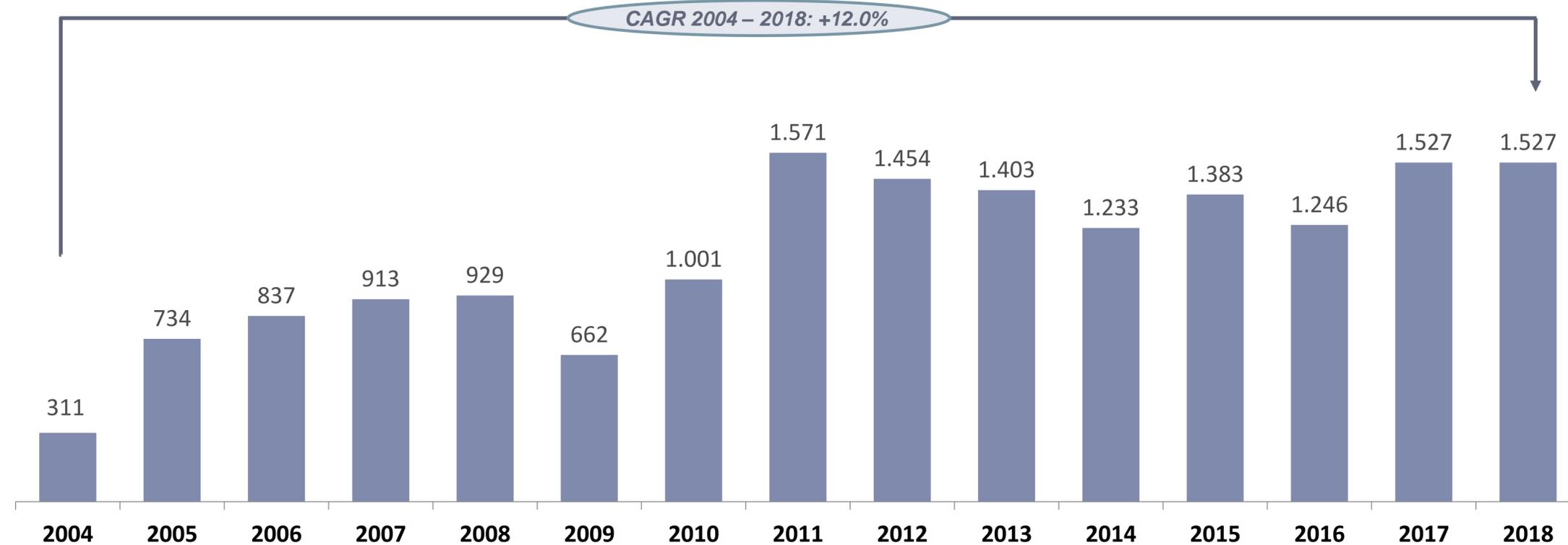


Historical revenue and diversification evolution (€mn)

Successful diversification...



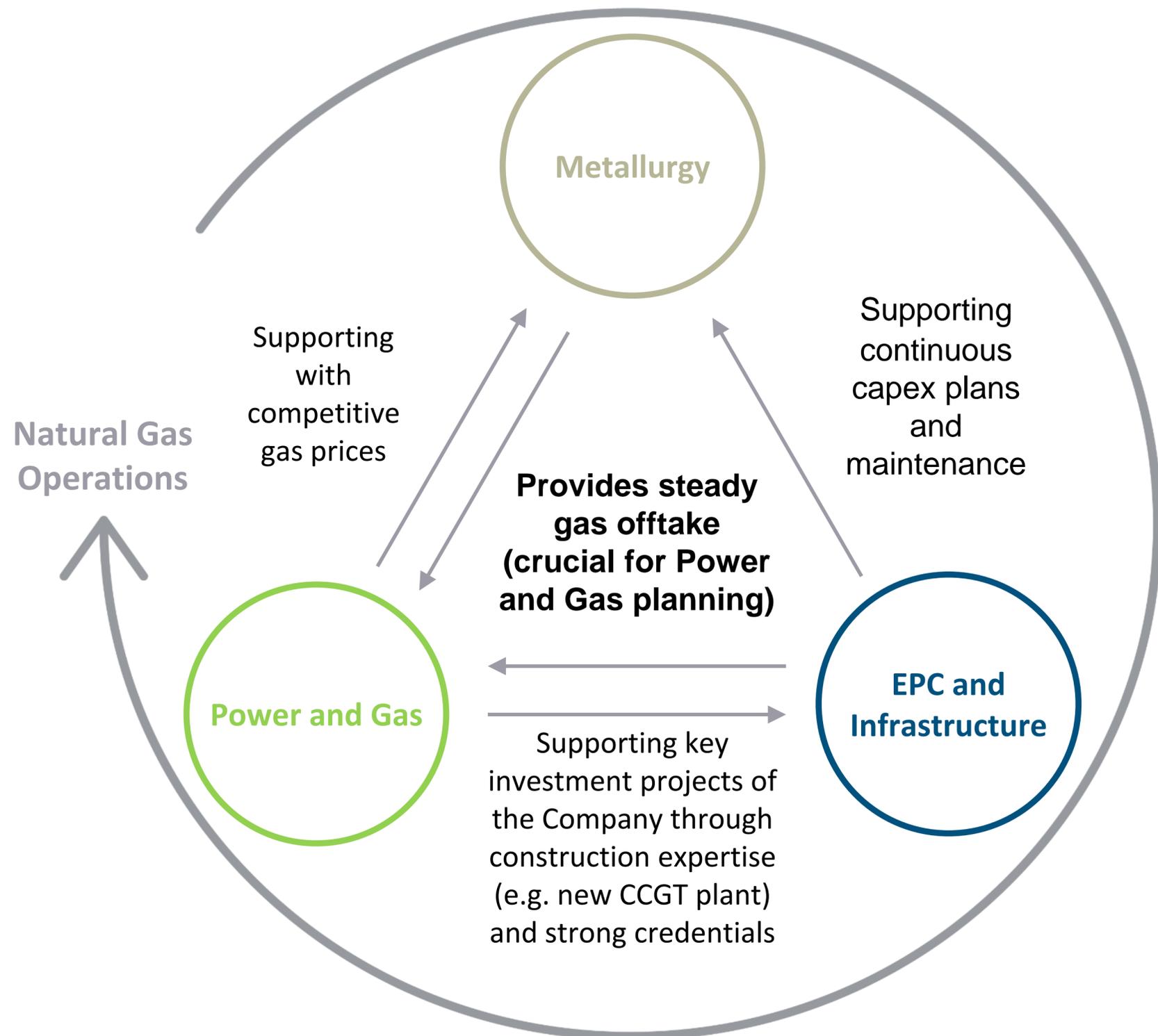
...driving consistent growth



Mytilneos has successfully created a large and diversified business across three segments and with FY2018 revenue of €1.5bn

Note: ¹ Total FY2008 revenue excludes -€46.8mn contribution from discontinued operations

Unique investment highlights: d) Significant synergies drive incremental value



✓ Gas Sourcing: a sustainable competitive advantage

- Captive gas volumes from the Power and Metallurgy BUs provides an advantage in sourcing competitively priced gas

✓ Broad Geographic Reach

- Established global reach mainly of the EPC BU helps identify new opportunities for other BUs

✓ Gas to Power Projects

- Synergistic approach in gas-to-power projects with angles across EPC, gas supply and O&M

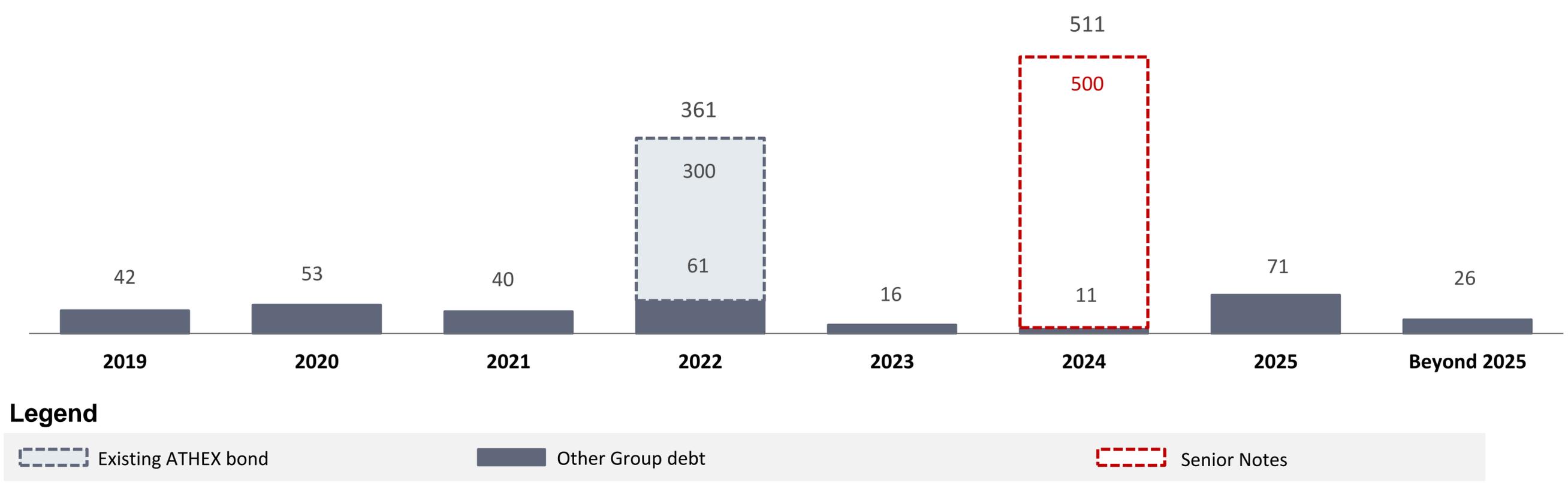
✓ Solid in house project management and construction capabilities

- Best in class execution of capital investments with superior project management, limiting implementation risk

✓ Large Scale Industrial Projects

- Major industrial investments executed by the EPC BU enhance know-how in less power-focused market segments

1 Pro forma maturity profile



Note: ¹ Figures exclude impact from IFRS 16; ² Includes €106mm RES Project financing type and €131mm other debt, of which €115mm secured



Metallurgy

KEY HIGHLIGHTS



Committed focus on scrap recycling to reduce electricity consumption while increasing production



Active member to enhance sustainability in the aluminium sector through participation in ASI

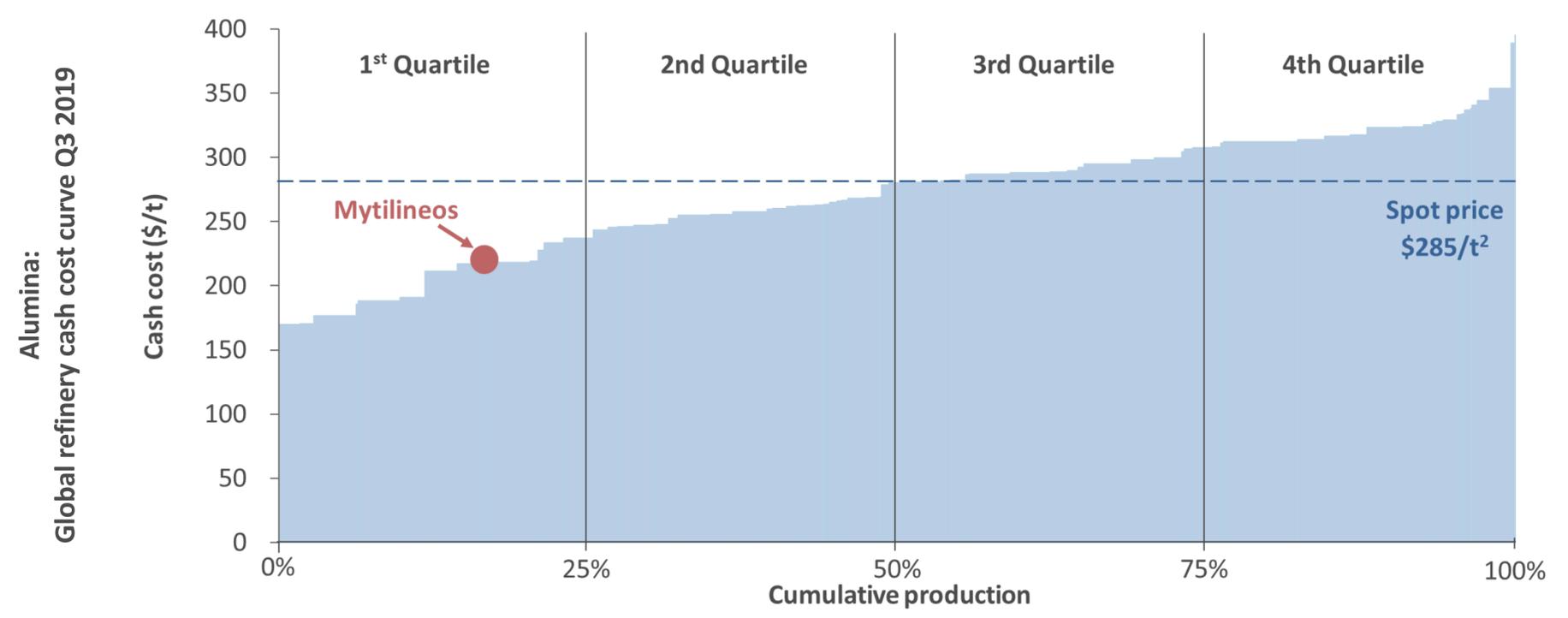
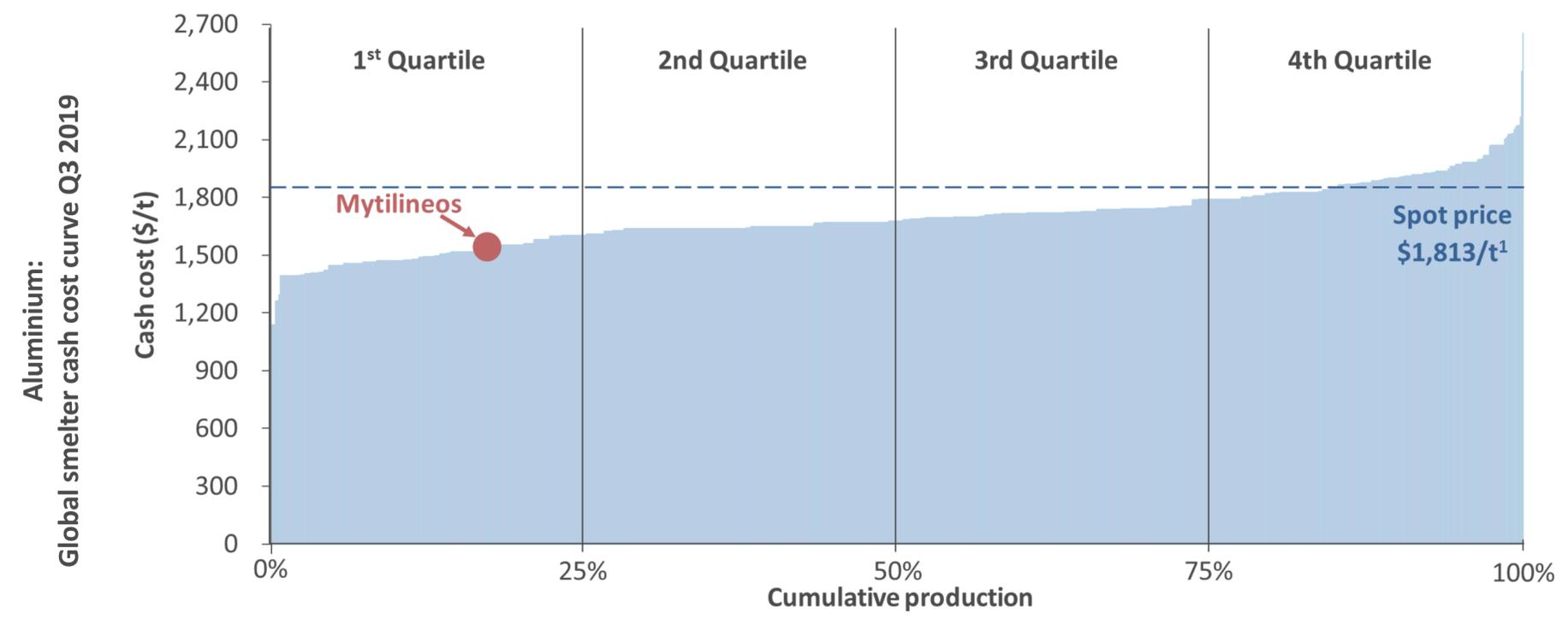


Positioning in cost curve – continuous effort to reduce costs through the new program

2 Maintaining low cost position in cost curve...



One of the lowest cost producers of alumina and aluminium worldwide...

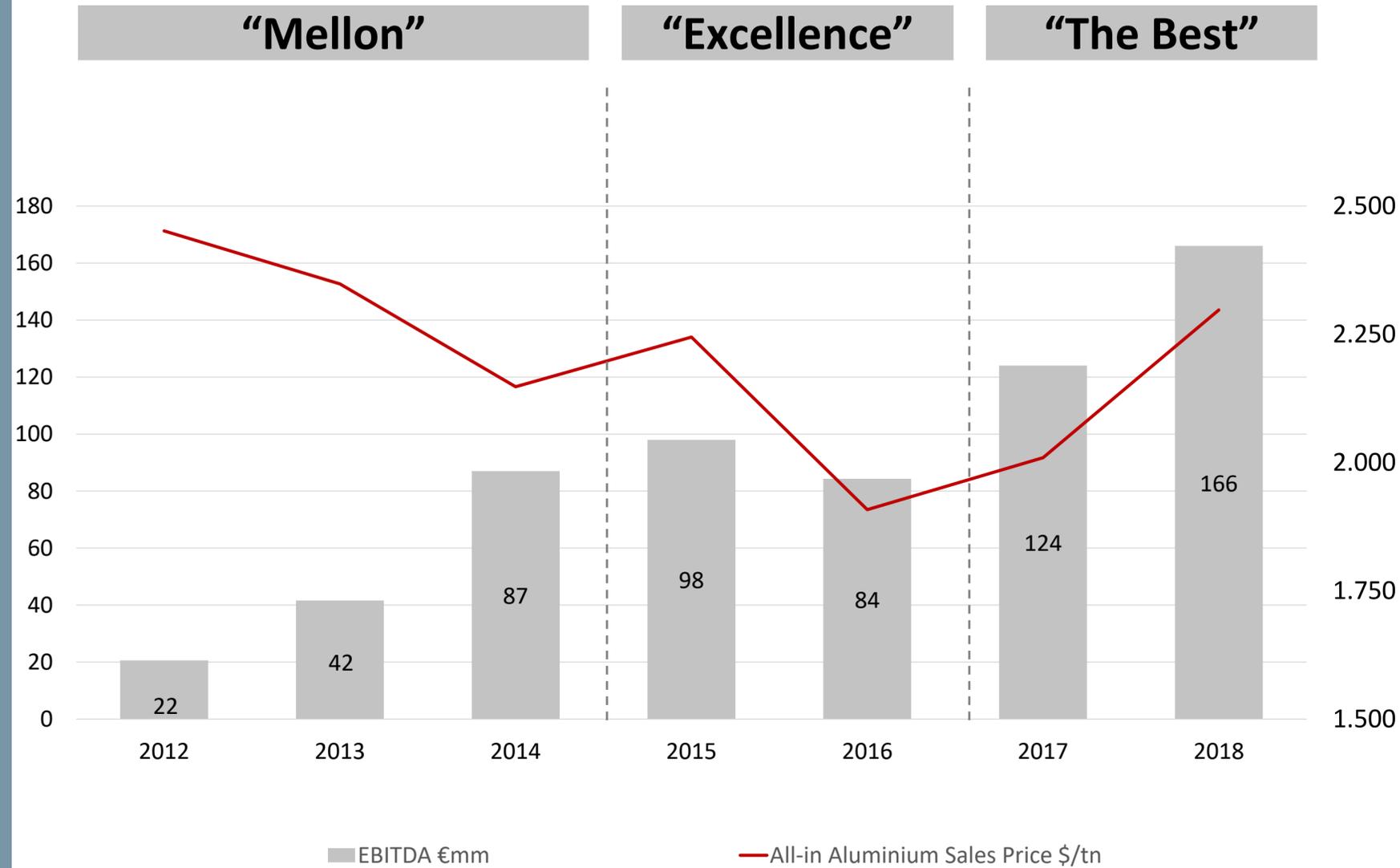


Source: Cost curves provided by Wood Mackenzie (Alumina cost curve as per November 2019 update); Market data as of 8th November 2019
 Note: ¹ Aluminium spot price: Aluminium High Grade Cash Official LME (\$/t), ² Alumina spot price: LME Alumina (CRU/Fastmarkets ME) (\$/t), Month 1

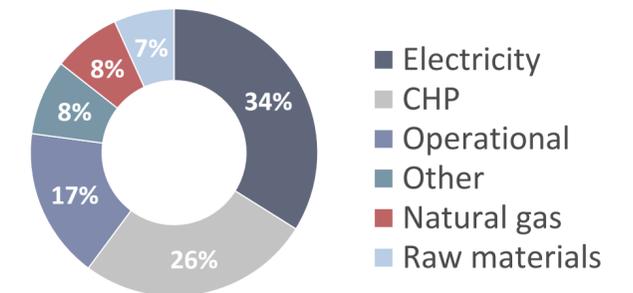
2 Maintaining low cost position in cost curve



...with successful and continuous cost optimisation initiatives



Over €230mn of cumulative cost savings were identified and achieved since 2012



Initiatives aimed at expanding alumina & aluminium output, optimising procurement of raw materials and other input costs, with continuous operational improvements

Total saving: €119mn	Total saving: €78mn	Total saving: €35mn
2012 – 2014	2015 – 2016	2017 – 2018
Improved operations from 4 th quartile to the 2 nd quartile	Focused on raw material supply and natural gas cost	Continuous improvements to remain 1 st quartile

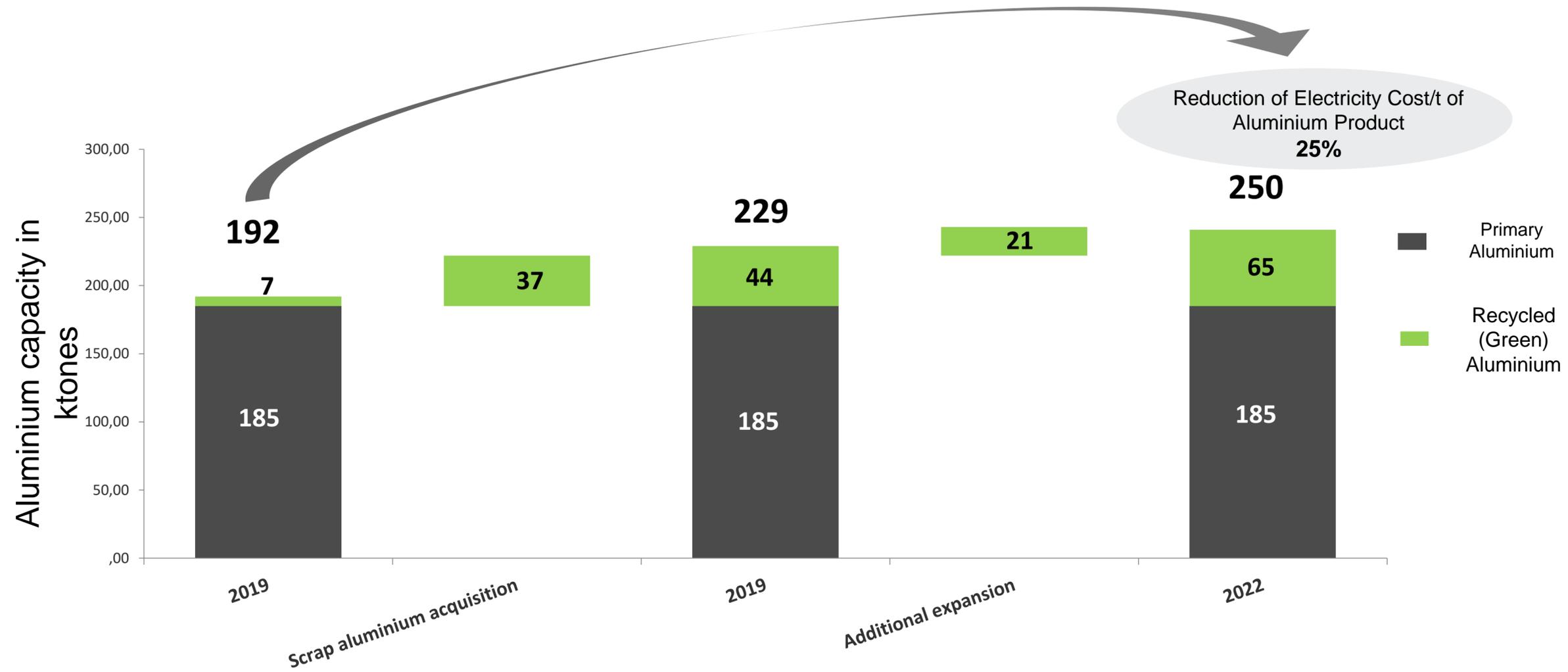
Hephaestus initiative
2019 – 2021
Cost base optimization and improving refinery & smelter productivity

Source: Cost curves provided by Wood Mackenzie (Alumina cost curve as per November 2019 update); Market data as of 8th November 2019
 Note: ¹Aluminium spot price: Aluminium High Grade Cash Official LME (\$/t), ²Alumina spot price: LME Alumina (CRU/Fastmarkets ME) (\$/t), Month 1

Aluminium recycling strategy: Improving green footprint while increasing production



New ERA 250: project improving quality and size of our slabs and introducing recycling
Growth in production while minimizing specific energy consumption through recycled aluminium investments



Recycled Aluminium requires only 5% of the primary aluminium energy consumption

SEGMENT



Power and Gas

KEY HIGHLIGHTS



Well positioned to take advantage of changing fuel mix (decarbonization)



Positioning in gas market with 32% market share secures low cost production



Increase in RES capacity – already at 207MW with ongoing capacity additions



New CCGT – to come online is highly efficient and will further leverage our scale to negotiate competitive gas terms

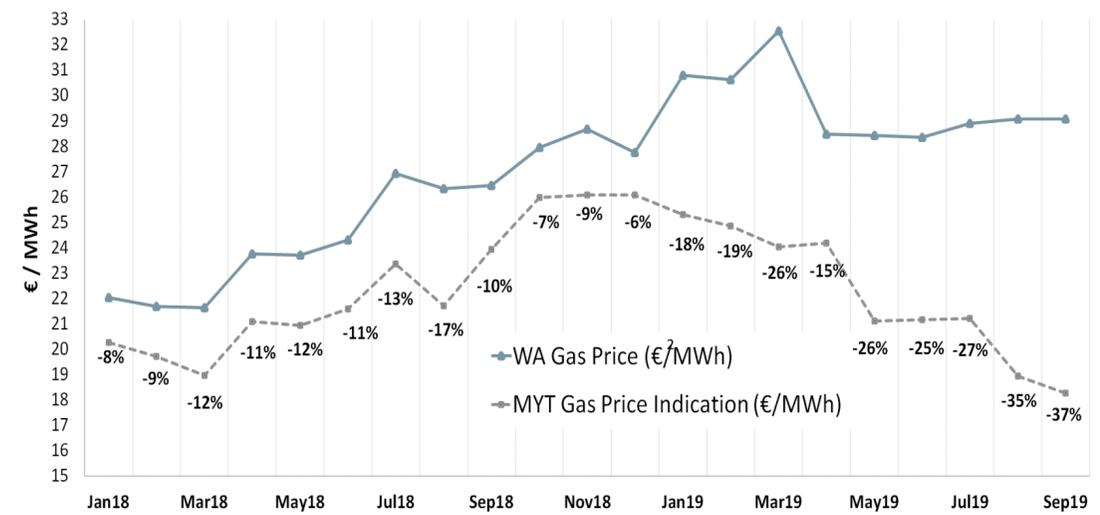


Top tier, optimised asset base with a low cost structure and strong competitive positioning

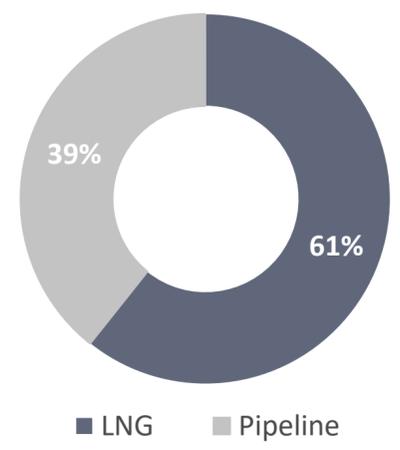


Natural gas platform allows to secure highly competitive contracts

Jan 2018 – Sep 2019: Mytilineos gas price indication¹

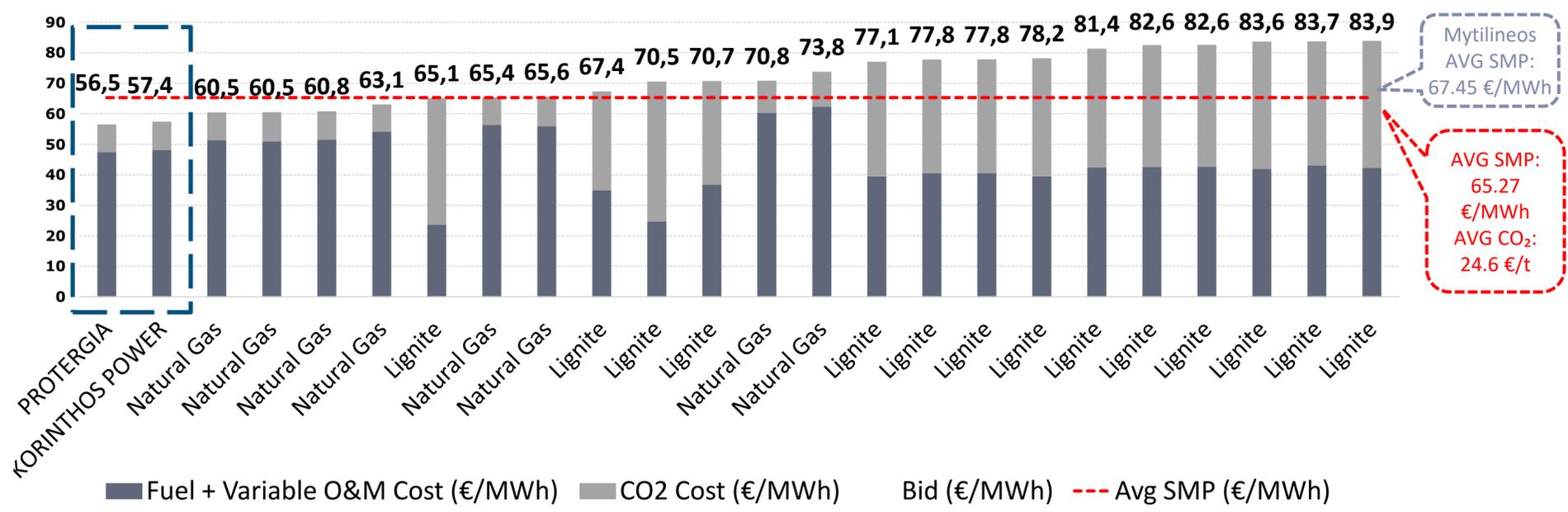


Mytilineos' current supply sources (H1-19)



Best-in-class CCGTs and track record of competitive natural gas prices enhances cash flow visibility

Greek interconnected system: Power plants merit order (9M-19)

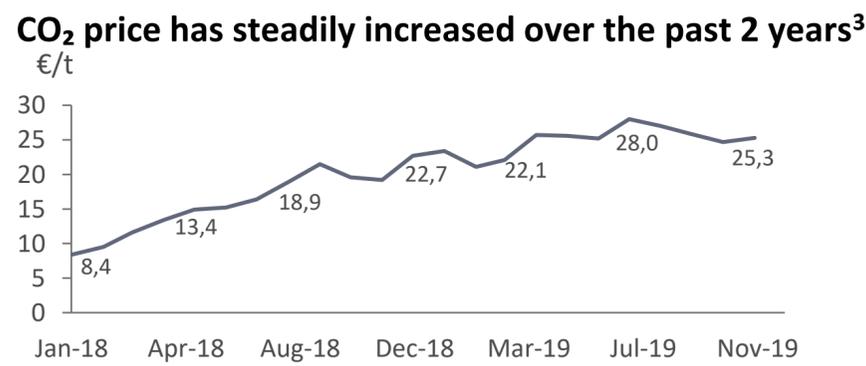
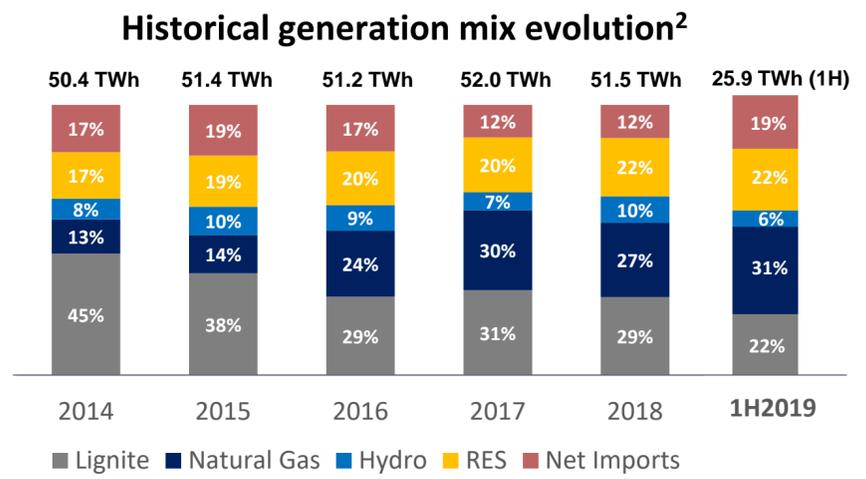


Notes: ¹ Source: DAPEEP; Average natural gas price (High Heating Value) for natural gas fired power generation; ² Weighted Average Gas Price

3 Greek energy sector transformation paves avenue for Mytilineos to consolidate and evolve its leading market position

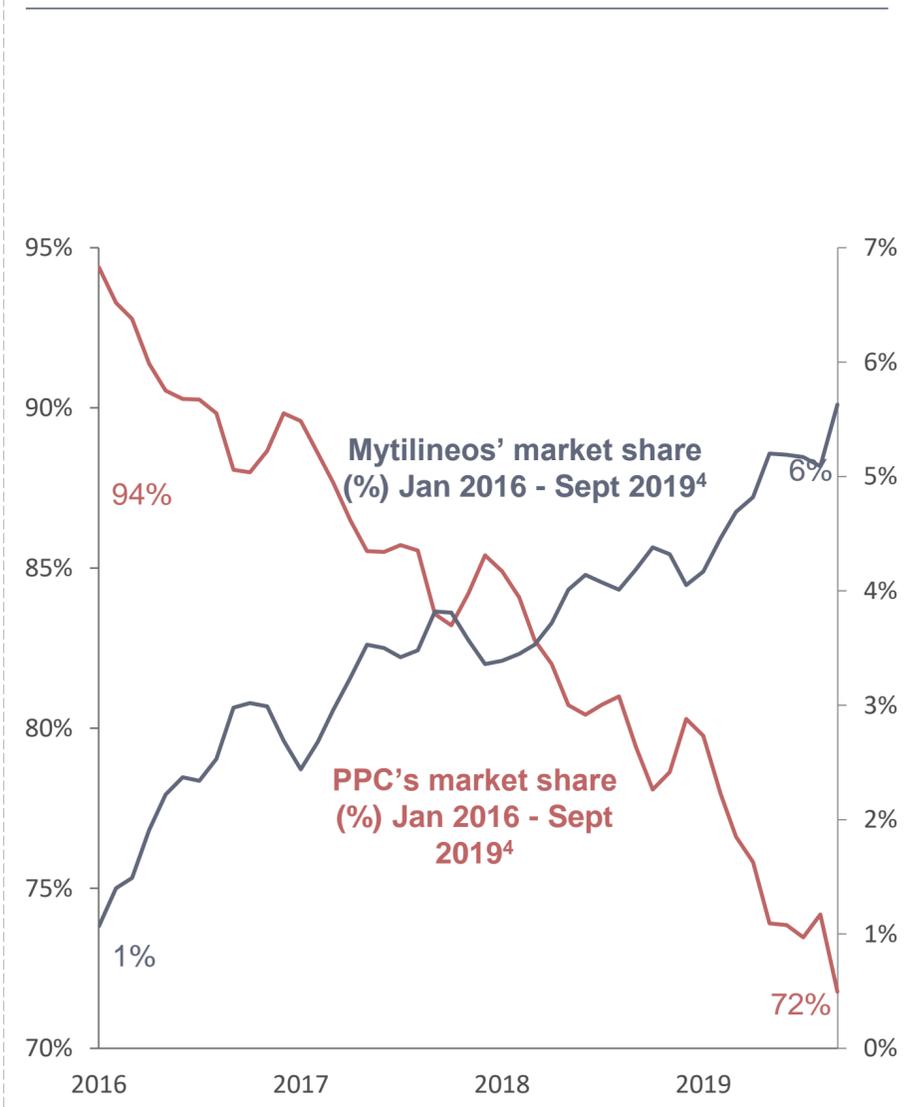


Greece intends to decommission all lignite power generation capacity by 2028



New CCGT will strengthen MYTILINEOS position while helping Greece's transition

Increasing retail market share



Through Protergia, Mytilineos has become the largest private energy retail business

- ✓ Capitalise on increased domestic and international interconnectivity
- ✓ Increase proportion of renewables in the energy mix
- ✓ Well placed to take advantage of market liberalisation to further increase market share

Notes: ¹ Including opt out, ageing lignite fleet; ² Source: IPTO; Refers to the interconnected system only; ³ Source: European Energy Exchange; ⁴ Source: HenEx



SEGMENT

EPC and Infrastructure

KEY HIGHLIGHTS



Leader in specialised large-scale energy projects and utility-scale solar PV and energy storage



Value-centric, asset-light, cash generative business model focused on maximising returns



Over 50 years of experience, internationally recognised for strong execution track-record



Diverse international presence and strong partnerships with leading technology and equipment providers



€1.1bn backlog in 9M 2019 of which €255 million related to solar EPC

4 Strong global presence with a wide range of blue-chip clients



Countries with projects completed, under execution or awarded / committed

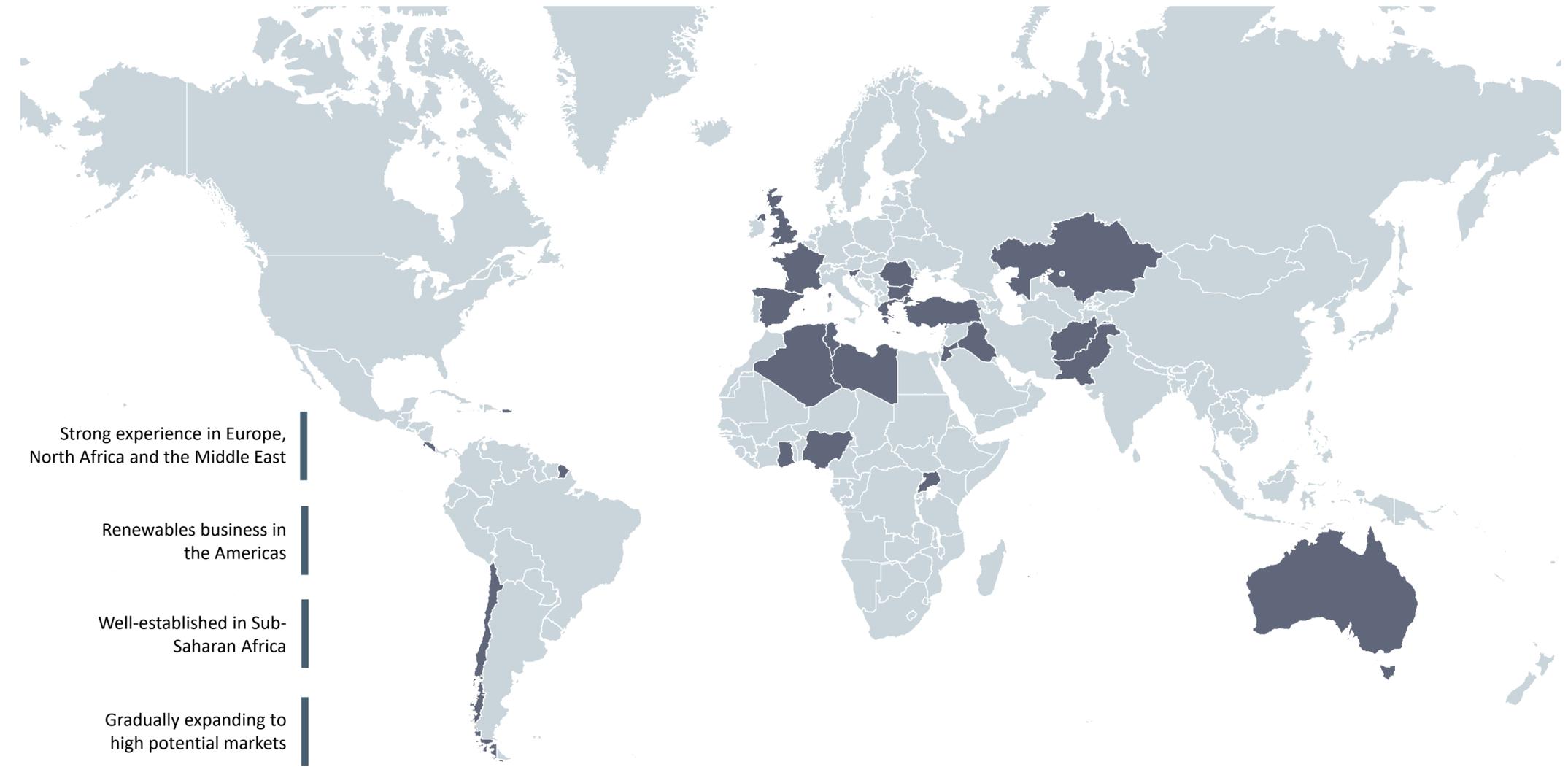
LATAM
Chile
Puerto Rico

Europe
Bulgaria
Cyprus
France
Greece
Romania
Slovenia
Spain
Turkey
United Kingdom

Africa
Algeria
Ghana
Libya
Nigeria
Tunisia
Uganda

Middle East
Jordan
Iraq

Asia
Afghanistan
Australia
Kazakhstan
Korea
Pakistan



Strong links with blue chip clients and equipment providers



Source: Company information

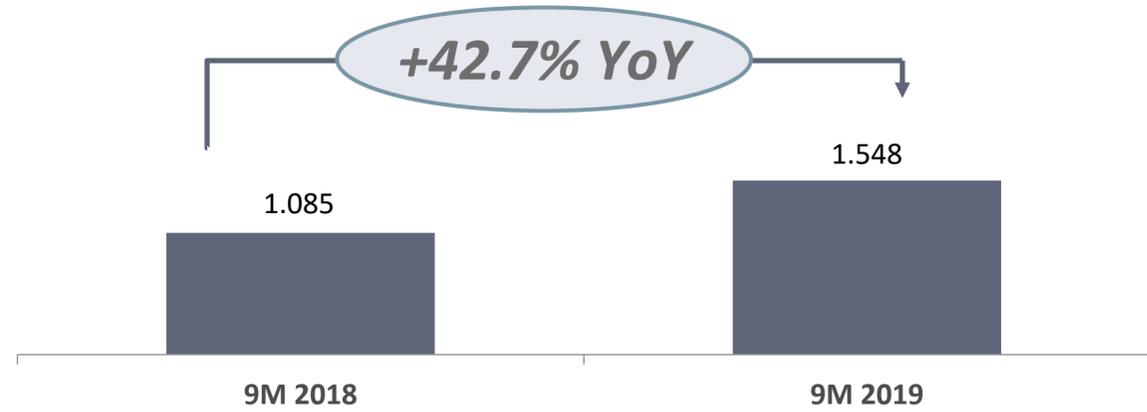
Within the EPC business, the Group is strongly focused on serving the needs of international markets and is active in carrying out major natural gas and solar power plant projects globally

Main Projects under Execution

Project description	Completed (%)	Expected year of completion	Size of project	Country	Category
EPC of a CHP plant in Ljubljana	2	2021	110 MW	Slovenia	EPC & Infrastructure
Freight centre in Thrasio Plain	0	2025	n/a	Greece	EPC & Infrastructure
EPC of a 200 MW Power Plant	76	2020	200 MW	Ghana	EPC & Infrastructure
Kiato-Rododafni railway project	91	2020	n/a	Greece	EPC & Infrastructure
Energising Education Project for four universities	81	2020	7.5 MW	Nigeria	EPC & Infrastructure
Construction of a power plant (AMANDI)	98	2019	192 MW	Ghana	EPC & Infrastructure
Solar power plant with installed capacity of 300 MWp	7	2020	300 MWp	Spain	Solar Parks
Atacama Solar PV project	1	2020	172 MWp	Chile	Solar Parks
Procurement, Engineering and Construction of a 100 MWp Photovoltaic Power Plant	46	2020	100 MWp	Kazakhstan	Solar Parks
EPC of a 40 MWp Photovoltaic Power Plant	1	2020	40 MWp	Australia	Solar Parks
Procurement, Engineering and Construction of a 28 MWp Photovoltaic Power Plant	55	2020	28 MWp	Kazakhstan	Solar Parks
Maintenance of the Unit 5 Gas Turbines at the Megalopoli Power Plant	62	2022	n/a	Greece	Maintenance Services

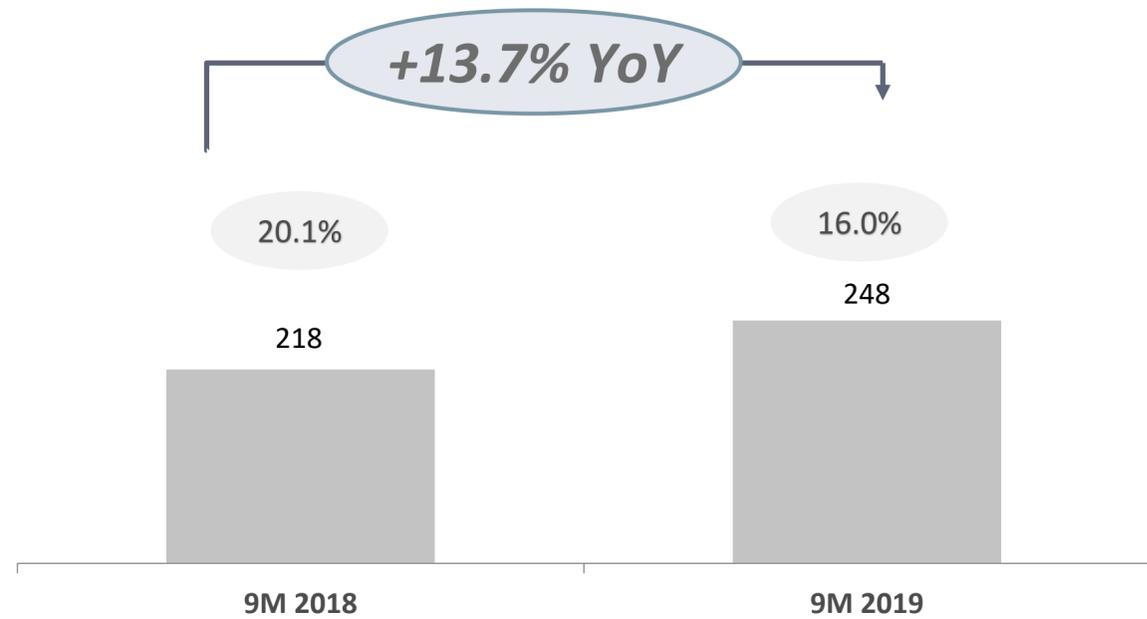


Revenue



✓ Revenues to exceed €2 bn in 2019

EBITDA



Challenges for 2019YE EBITDA:

Metallurgy

- Softer alumina prices

Power & Gas

- No Capacity Payments post Q1 2019

EPC

- Lower margins in EPC due to higher mix of solar projects of below 10% for the year

- Geopolitical issues in Libya do not allow for project execution

- ✓ **Market challenges are expected in 2020, requiring cost prudence across all business units**
- ✓ **Completion within 1H2020 on the 1st solar portfolio sale of 47MW in Greece, confirming our solar investment platform proposition**
- ✓ **Construction of the new 826MW CCGT, solidifying our position in the power utility market in Greece**
- ✓ **Finalization of our technical study and decision regarding the alumina plant expansion within 1Q-2020**
- ✓ **Selectively reviewing potential opportunities that could arise within the power market given current transformation**



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