



MYTILINEOS

FINANCIAL RESULTS PRESENTATION

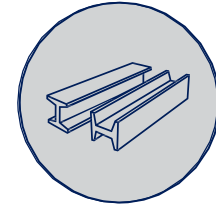
FY2018

PRESENTATION

- ❑ FY2018 Results Highlights
- ❑ Summary Financial Results
- ❑ Business Units Performance



Overview



Metallurgy

- Only vertically integrated producer of refined alumina and primary aluminium in South-East Europe.
- World class assets including bauxite mines, alumina refinery and aluminium smelter.

36% of FY18 Revenues

59% of FY18 EBITDA



Power & Gas

- Largest domestic independent electricity producer.
- Leading private retail electricity supplier.
- Largest private Natural Gas importer, consumer & distributor.

40% of FY18 Revenues

21% of FY18 EBITDA



EPC & Infrastructure

- EPC contractor specialized in turn-key energy projects.
- International presence.
- Strong ties with the global technology providers.

24% of FY18 Revenues

19% of FY18 EBITDA

• % EBITDA breakdown excludes non-segment related items on a reported basis

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“This fiscal year marks the first year post our corporate structuring. The Company has repeated its strong performance recording high profitability, strong cash flows and multi-year low leverage ratios under a backdrop of challenging and turbulent markets. As we look towards 2019, the foundations are firmly grounded to support strong growth in each of our three areas of activity.”

Evangelos Mytilineos



FY2018 Results Highlights

Consolidated Financial Results

- **Adjusted Net profit after tax and minority rights of €144.2 million, against €145.8 million in 2017.**
- **Adjusted Earnings per share (EPS) of €1.009 against €1.020 for 2017.**
- **Proposed dividend for fiscal year 2018 stands at €0.36 (gross dividend per share) up from €0.32 for 2017.**
- **Net Debt dropped by €177.7 million, to €390.4 million from €568.1 million as of 31/12/2017.**
- **Adjusted EBITDA stood at €290.0 million against €298.9 million in 2017.**
- **Turnover of €1,526.5 million, unchanged compared to 2017.**

Note: Financial results for 2017 and 2018 have been adjusted for non-operating and non-recurring items.

For 2017, results were positively affected by €24.5 million referring to the compensation awarded by the International Tribunal for the RTB BOR case, which did not concern any of the three main areas of activity. In addition, it included a charge of €17.4 million related to the decision of the General Court of the EU on the appeal of Aluminum of Greece, which concerned the electricity tariffs for the period 2007-2008. On a net basis, 2017 results were impacted positively by €7.1 million and € 8.8 million, for EBITDA and profit after tax and minority interests, respectively.

For 2018, results were negatively affected by €6.4 million at EBITDA and €3.0 million at the level of earnings after tax and minority interest that related to DEPA's claim for charges for a retrospective review of a contract price by the supplier of BOTAS for the years 2012 and 2013. This charge affected both the metallurgy and power segment.



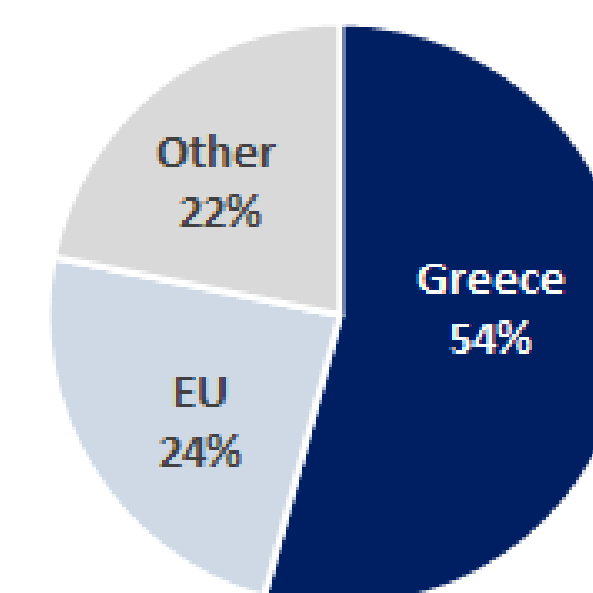
FY2018 Results Overview – P&L

(amounts in mil €)

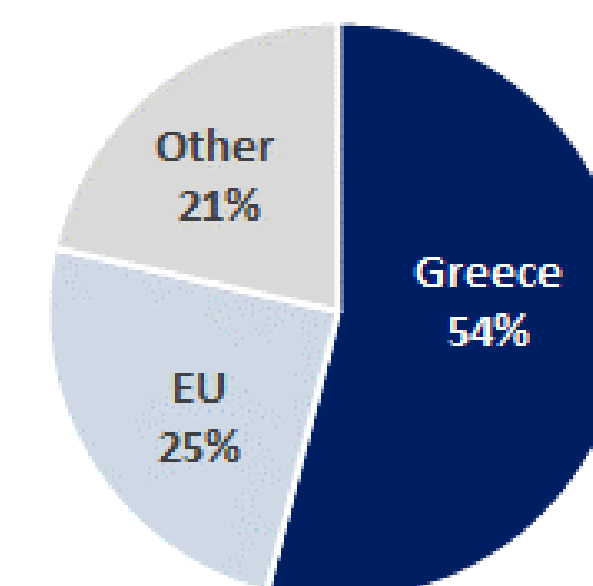
P&L	FY2018	FY2017	Δ%	2H2018	2H2017	Δ%
Turnover	1,526.5	1,526.7	0.0%	809.4	715.3	13.2%
EBITDA	283.6	306.0	-7.3%	138.4	149.4	-7.4%
One-off adjustments	6.4	-7.1		3.0	-7.1	
Adjusted EBITDA	290.0	298.9	-3.0%	141.4	142.3	-0.7%
Depreciation	-78.7	-72.9		-42.0	-38.4	
Net Financial Cost	-37.7	-50.7		-17.9	-22.5	
Other	0.4	0.2		0.5	0.5	
PBT	166.9	181.6	-8.1%	78.4	88.1	-11.1%
Income Tax	-23.2	-23.6		-14.7	-12.2	
Discontinuing Operations	-3.6	-0.3		-3.6	0.5	
Non Controlling Interest	1.0	-3.2		-2.8	-2.5	
EATam	141.2	154.6	-8.7%	57.3	73.9	-22.5%
One-off adjustments	3.0	-8.8		1.5	-8.8	
Adjusted EATam	144.2	145.8	-1.1%	58.7	65.2	-9.8%
EPS (€)	0.988	1.082	-8.7%	0.401	0.517	-22.5%
Adjusted EPS (€)	1.009	1.020	-1.1%	0.411	0.456	-9.8%
Margins (%)	FY2018	FY2017	Δ(bps)	2H2018	2H2017	Δ(bps)
EBITDA	18.6%	20.0%	-147	17.1%	20.9%	-379
Adjusted EBITDA	19.0%	19.6%	-58	17.5%	19.9%	-243
EATam	9.2%	10.1%	-88	7.1%	10.3%	-326
Adjusted EATam	9.4%	9.6%	-10	7.3%	9.1%	-185

Geographical Sales Breakdown

FY2018



FY2017





FY2018 Results Overview – Balance Sheet

(amounts in mil €)

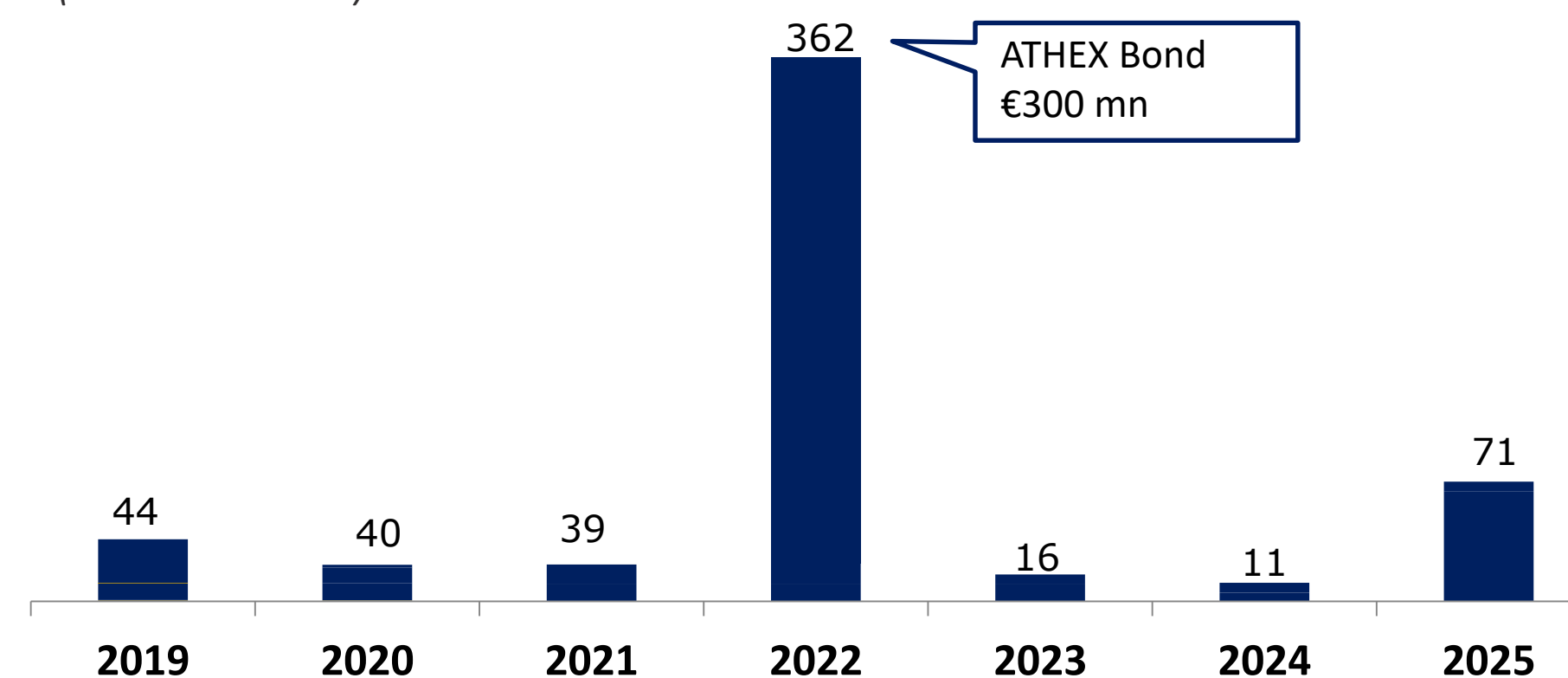
Balance Sheet	FY2018	FY2017
Assets		
Tangible & Intangible Assets	1,377	1,372
Other non current assets	481	492
Non Current Assets	1,858	1,864
Inventories	184	159
Trade Receivables	799	746
Other current assets	291	289
Cash & Cash Equivalents	208	161
Current Assets	1,483	1,354
Total Assets	3,341	3,218
Equity		
Non controlling Interests	53	54
Debt		
Trade Payables	608	575
Other Liabilities	573	483
Total Liabilities	1,780	1,787
Total Liabilities & Equity	3,341	3,218
Net Debt	390.4	568.1

Key Ratios	FY2018	FY2017
NET DEBT / EBITDA	1.4	1.9
EV / EBITDA	5.1	6.1
EBITDA / NET FIN. EXP.	7.5	6.0
ROCE*	13.27%	14.39%
ROE*	9.36%	11.32%

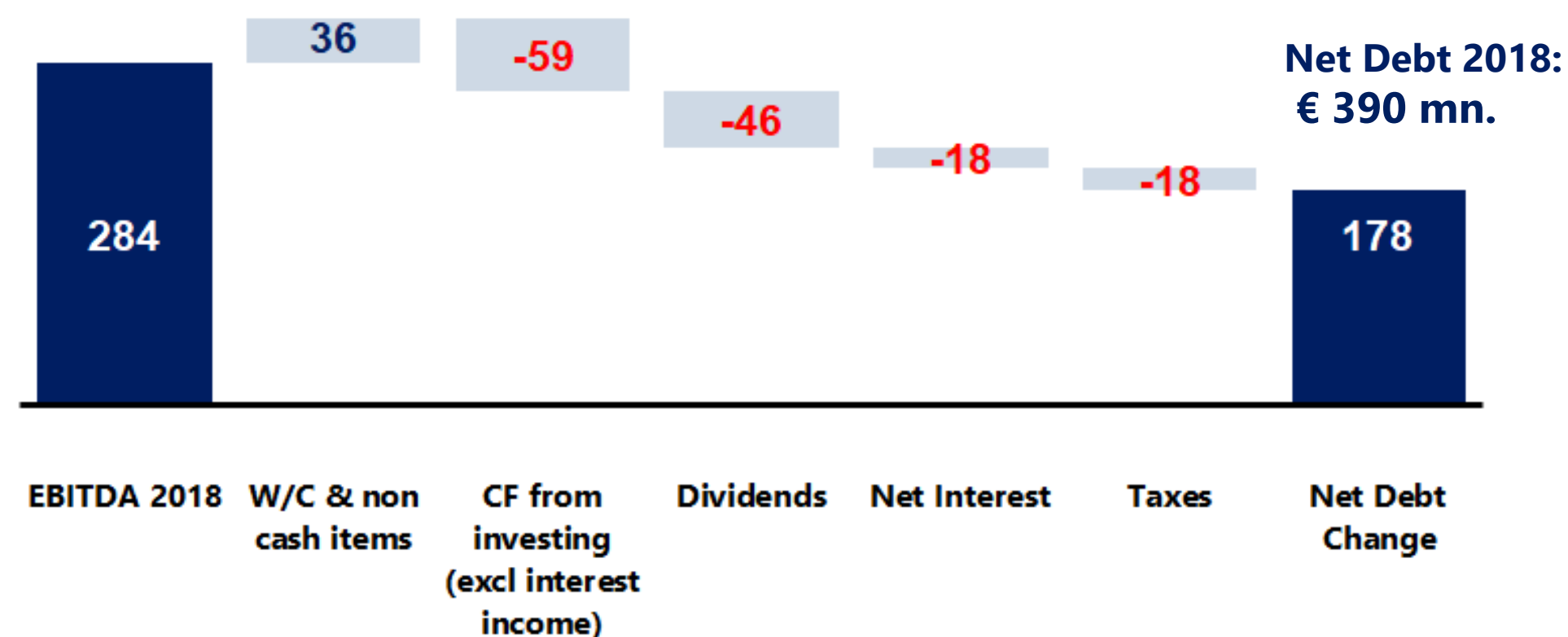
* ROCE & ROE calculations are available in FY2018 Financial Results Notes

Debt Maturity Profile 31/12/18

(amounts in mn €)



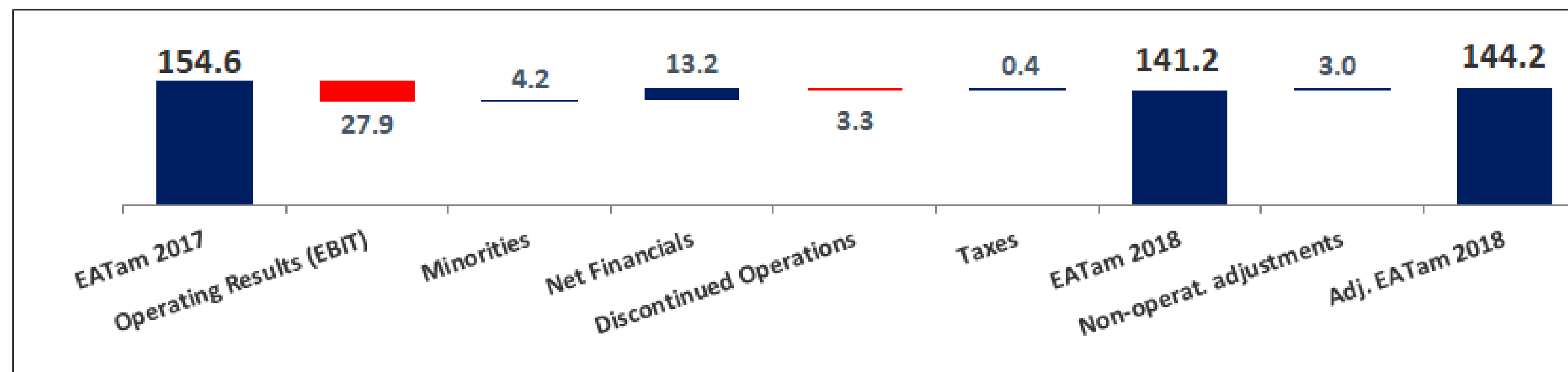
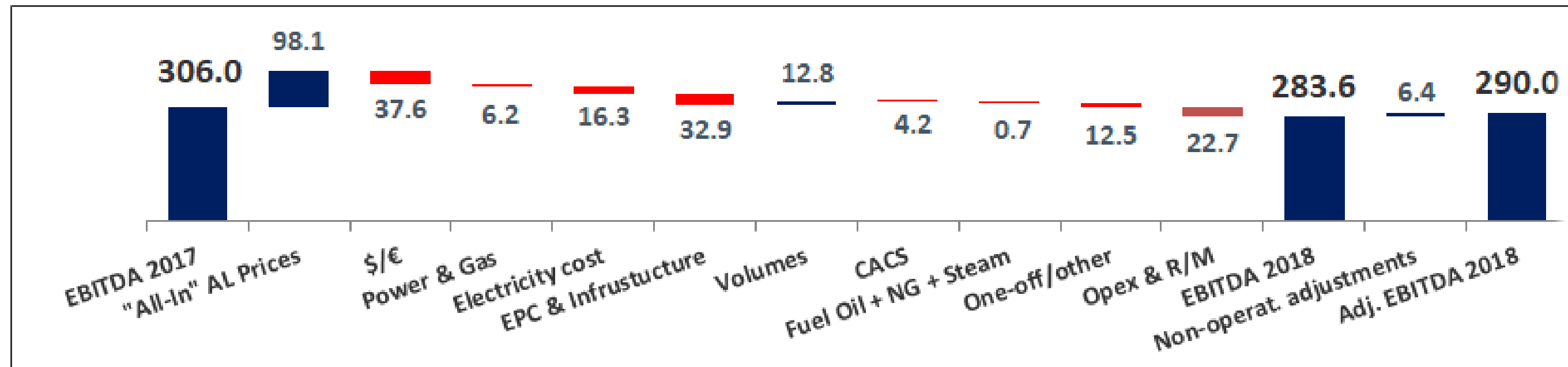
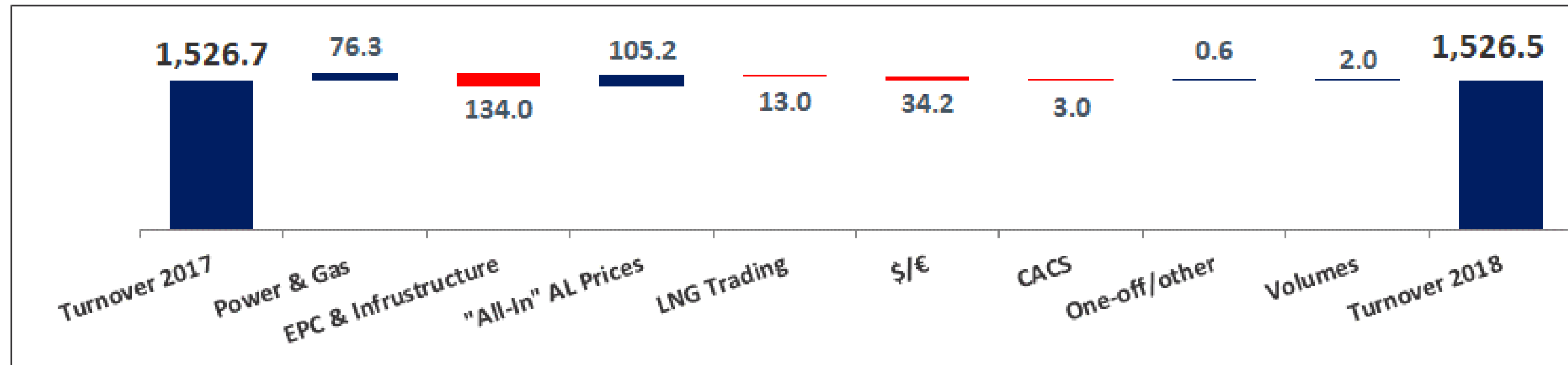
Cash Flow analysis (Net Debt change)



Note: W/C & non Cash Items includes Trade Finance € 105 mn

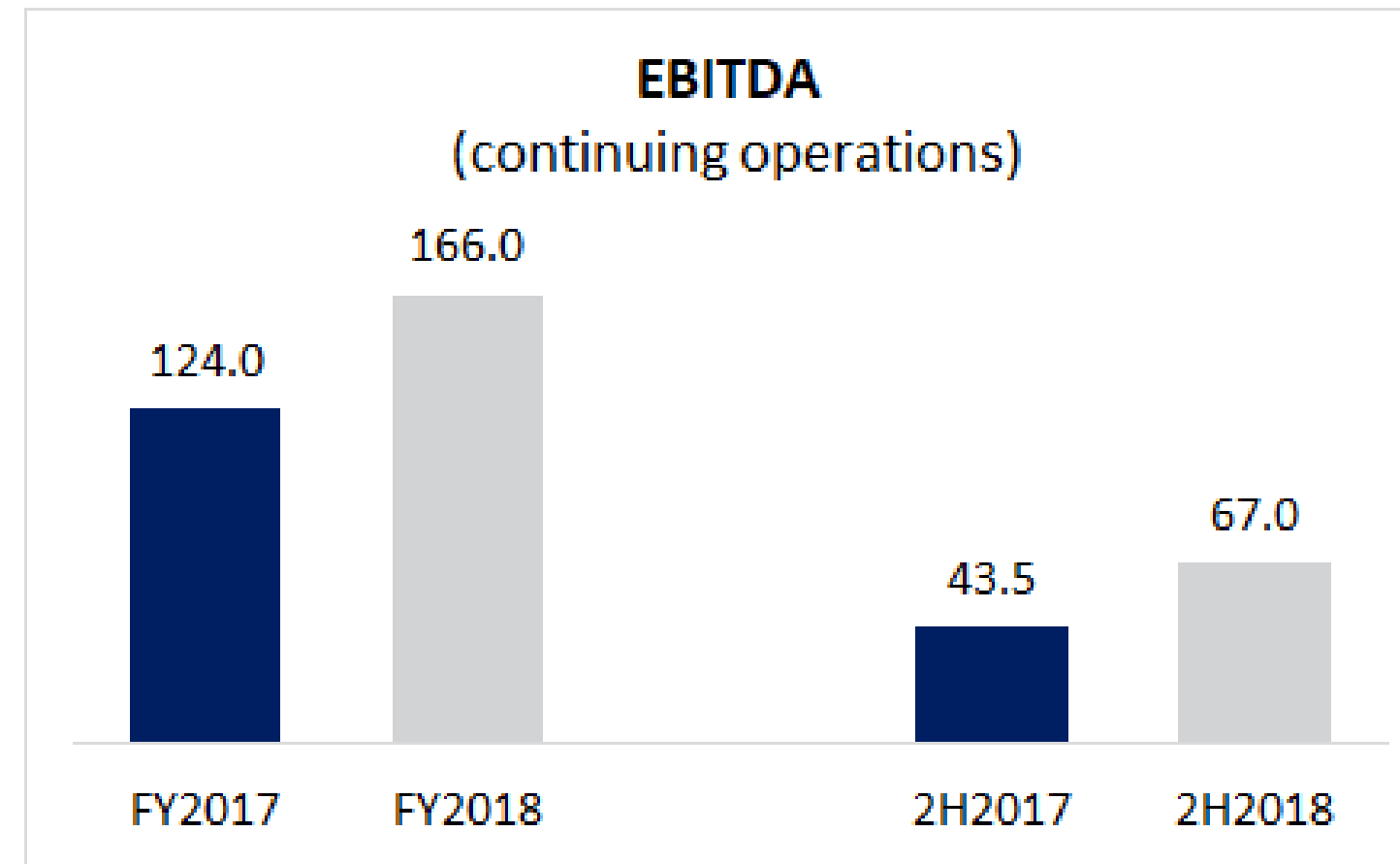
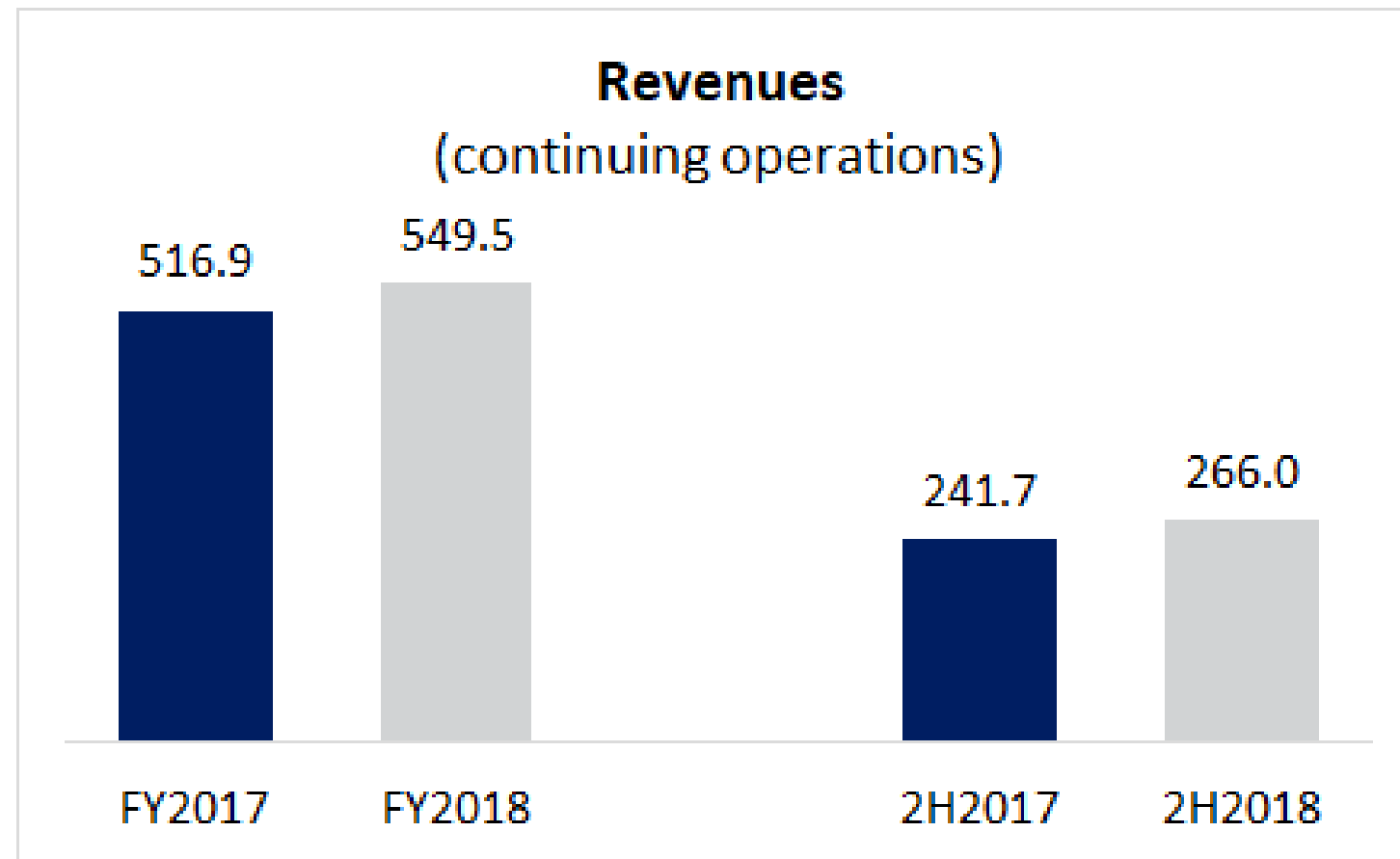


FY2018 Results Overview – Gap Analysis

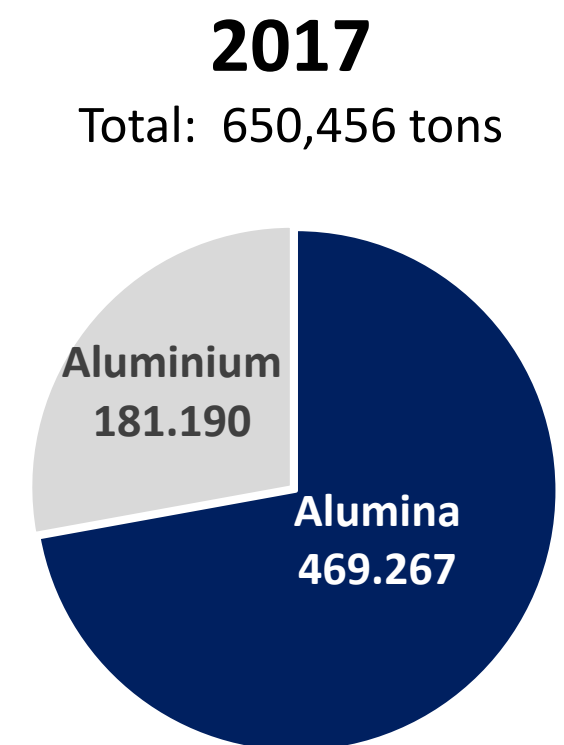
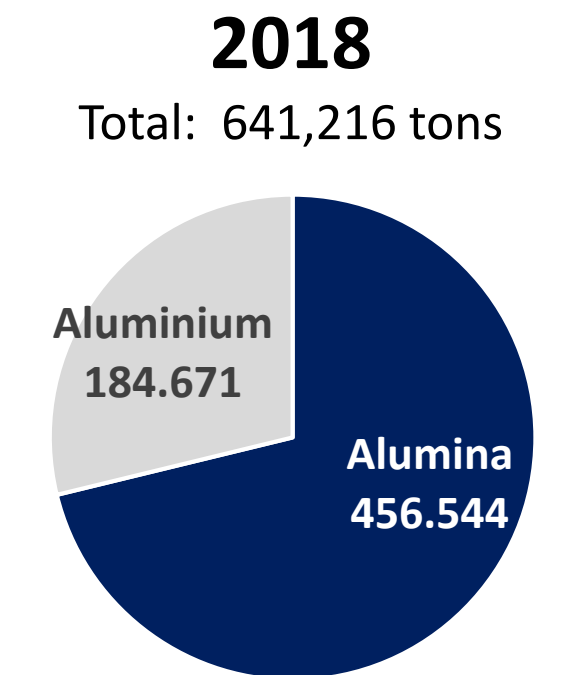




Metallurgy



Total volumes



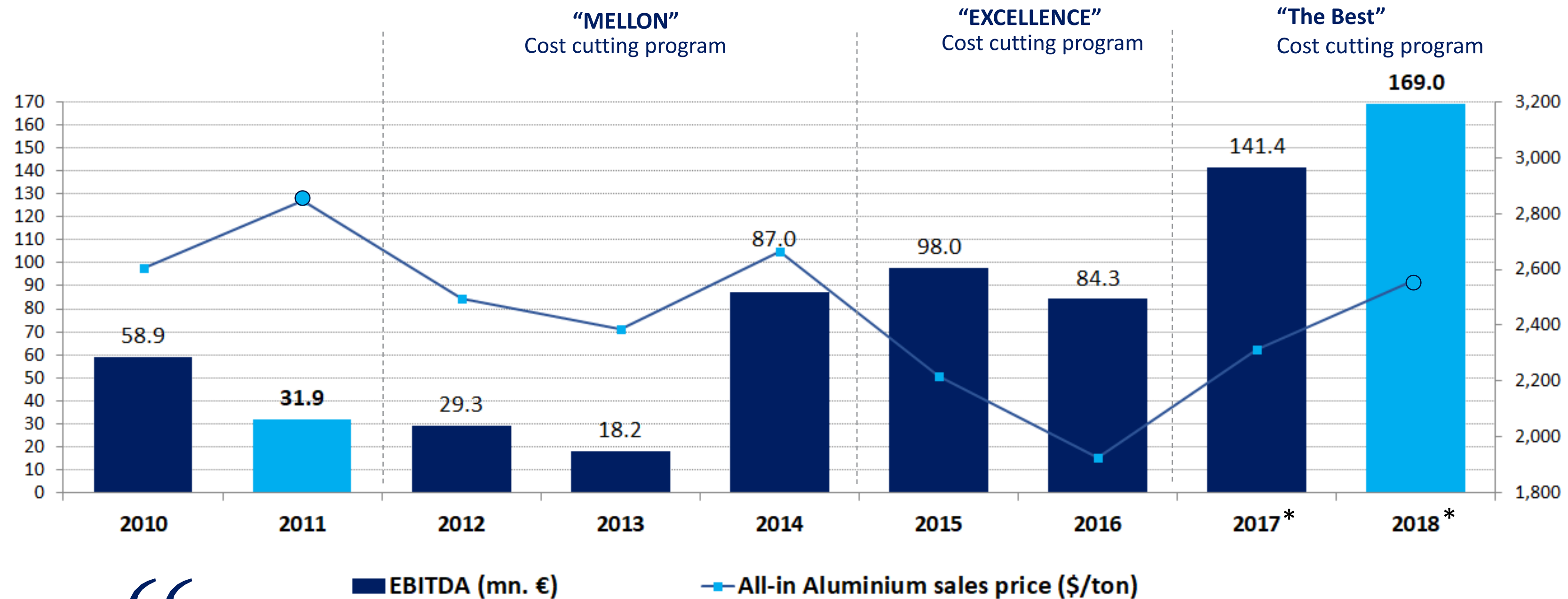
	Revenues			EBITDA			EBITDA margin	
(in mn. €)	2018	2017	Δ %	2018	2017	Δ %	2018	2017
Alumina	175.8	131.4	33.8%	83.1	43.1	92.8%	47.3%	32.8%
Aluminium	370.0	340.1	8.8%	82.6	77.6	6.4%	22.3%	22.8%
Other	5.0	48.1	-89.6%	-3.2	3.4	-195.9%	-	-
Total	550.8	519.6	6.0%	162.5	124.1	30.9%	29.5%	23.9%
Continuing operations	549.5	516.9	6.3%	166.0	124.0	33.8%	30.2%	24.0%
Adjusted*	549.5	516.9	6.3%	169.0	141.4	19.5%	30.7%	27.4%

* FY2018 EBITDA is adjusted for the BOTAS case (€3.0 mn.), while FY2017 EBITDA is adjusted for the EU General court decision (€17.4 mn.)



Lowest cost Aluminium & Alumina producer in E.U.

Metallurgy Sector EBITDA Annual Performance - All in Aluminium Prices



“
Safeguarding
profitability
through
the cycle”

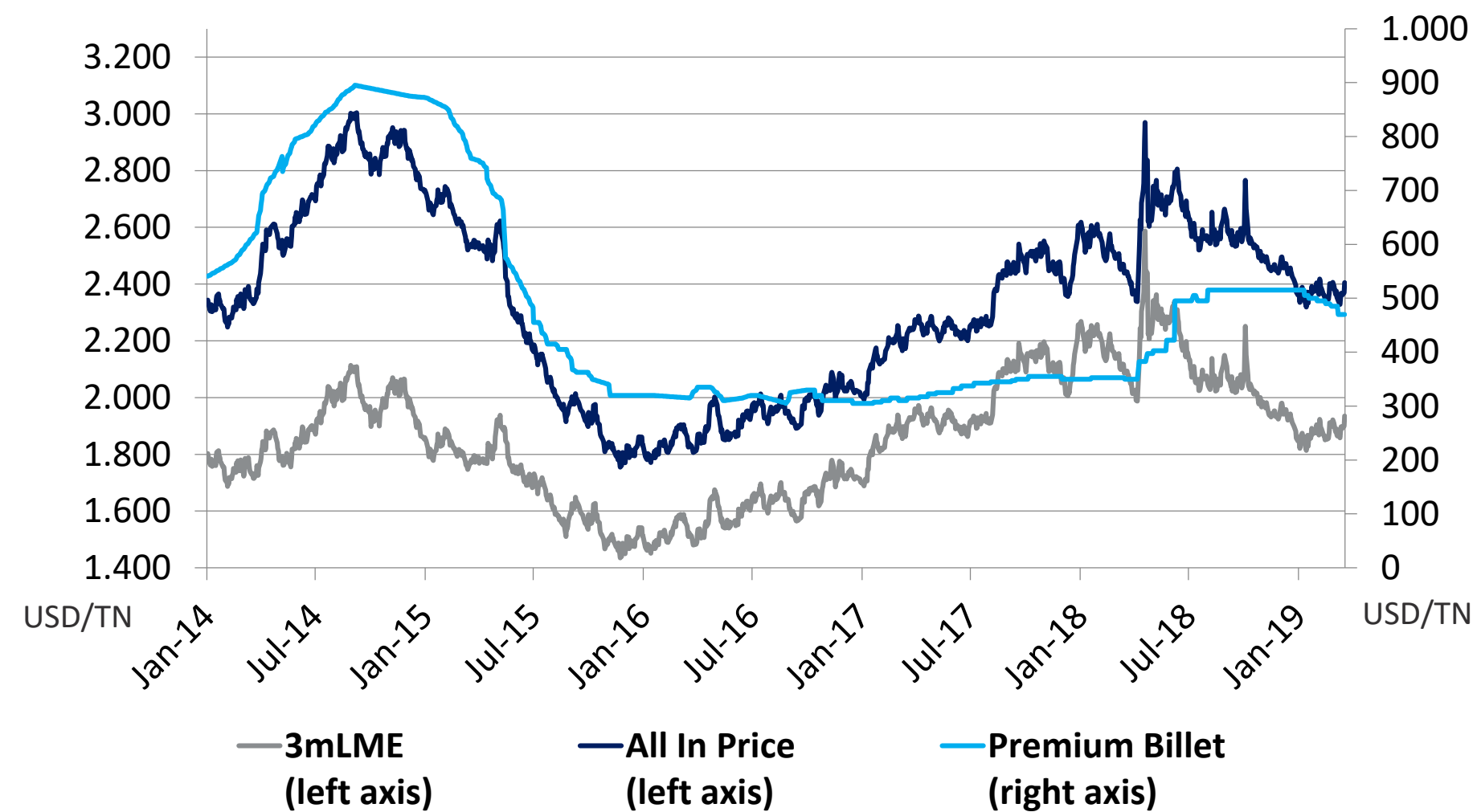
- Mytilineos reaping the benefits of the consecutive cost cutting programs executed since 2012, supported by continuous productivity improvement investments. Record high profitability driven by increased alumina prices.
- In 2018 metallurgy sector EBITDA reached a record high €166.0 mn, driven by increased alumina prices.
- As a result, EBITDA margin reached 30.2% at 2018, a new record high for the unit, largely due to the contribution of alumina EBITDA margin that reached 47.3%.

* EBITDA in 2017 & 2018 refers to adjusted figures



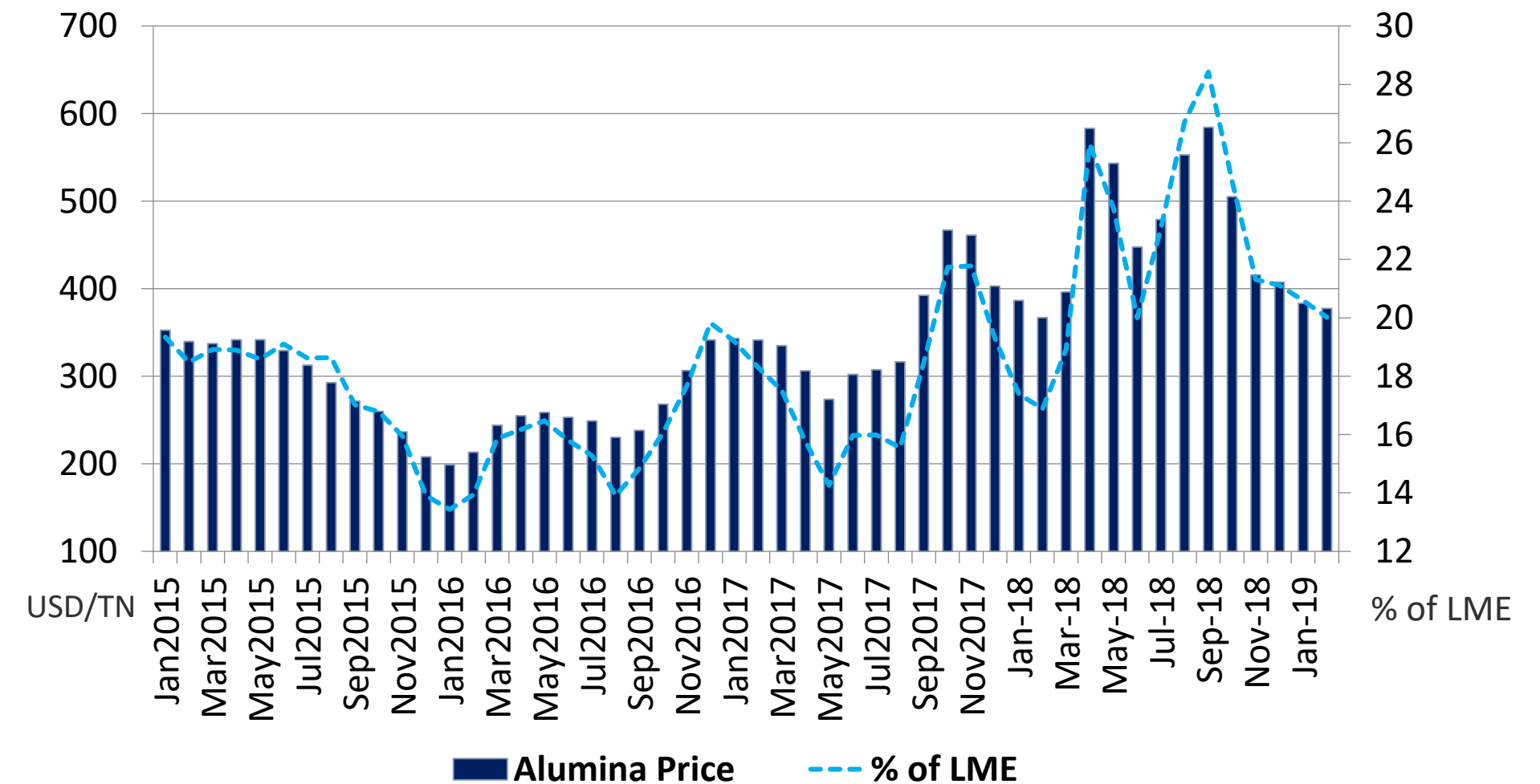
Market Review – Prices

LME & Premium prices



- Average 2018 3mLME prices increased by 6.7% vs. 2017 to \$2,112 per tn.
- The imposition of **US sanctions in early April 2018** that affected the largest alumina and aluminum producer outside China, **pushed aluminium prices to multiyear high levels**. Two weeks later, US provided a time extension until October 2018 for imposing sanctions, leading to **price corrections as the market discounted a potential gradual resolution to the sanctions**.
- Currently, LME prices are around \$1,900 as a result of the removal of the US Sanctions at the end of January and declining alumina prices amid reduced supply risks.

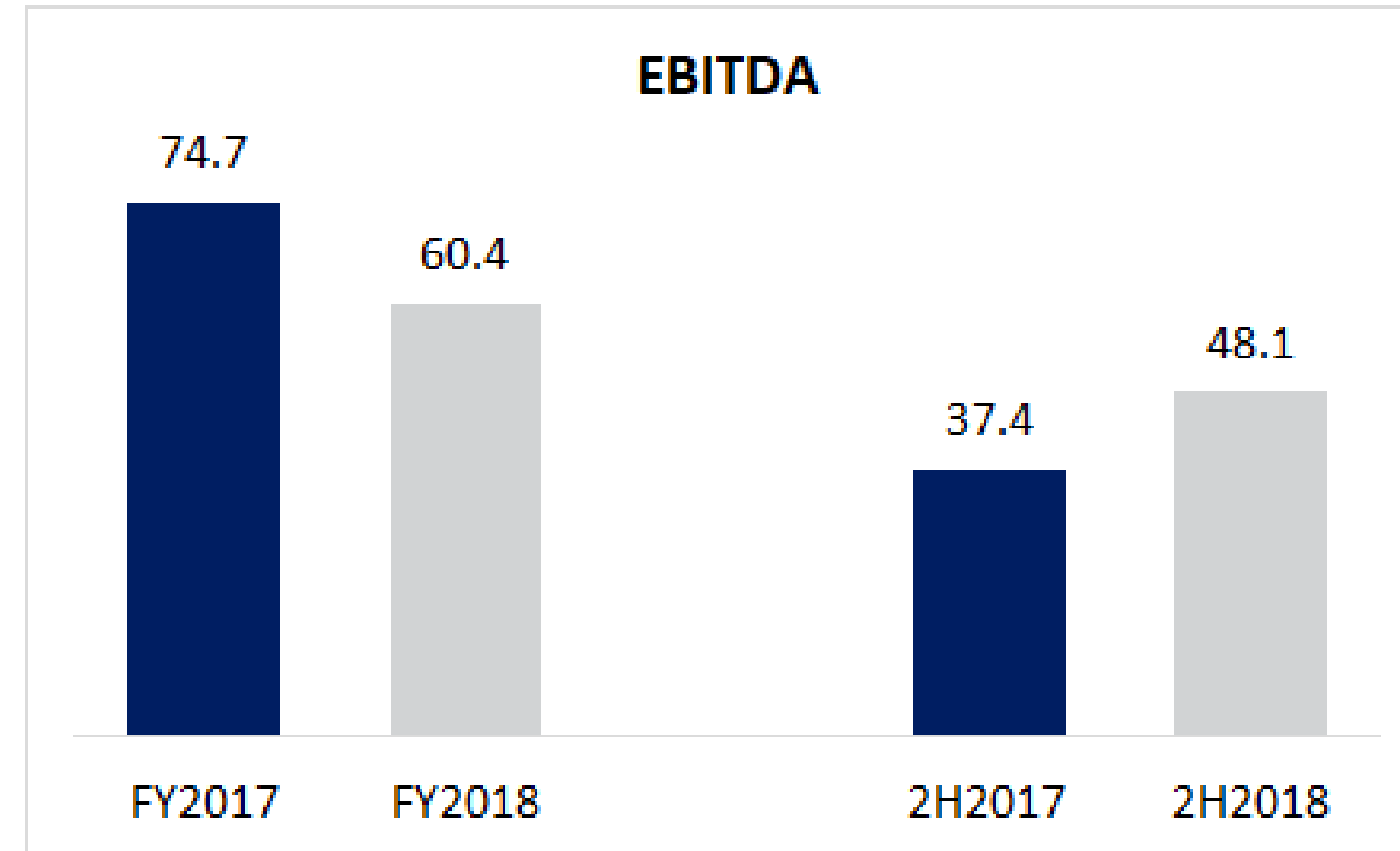
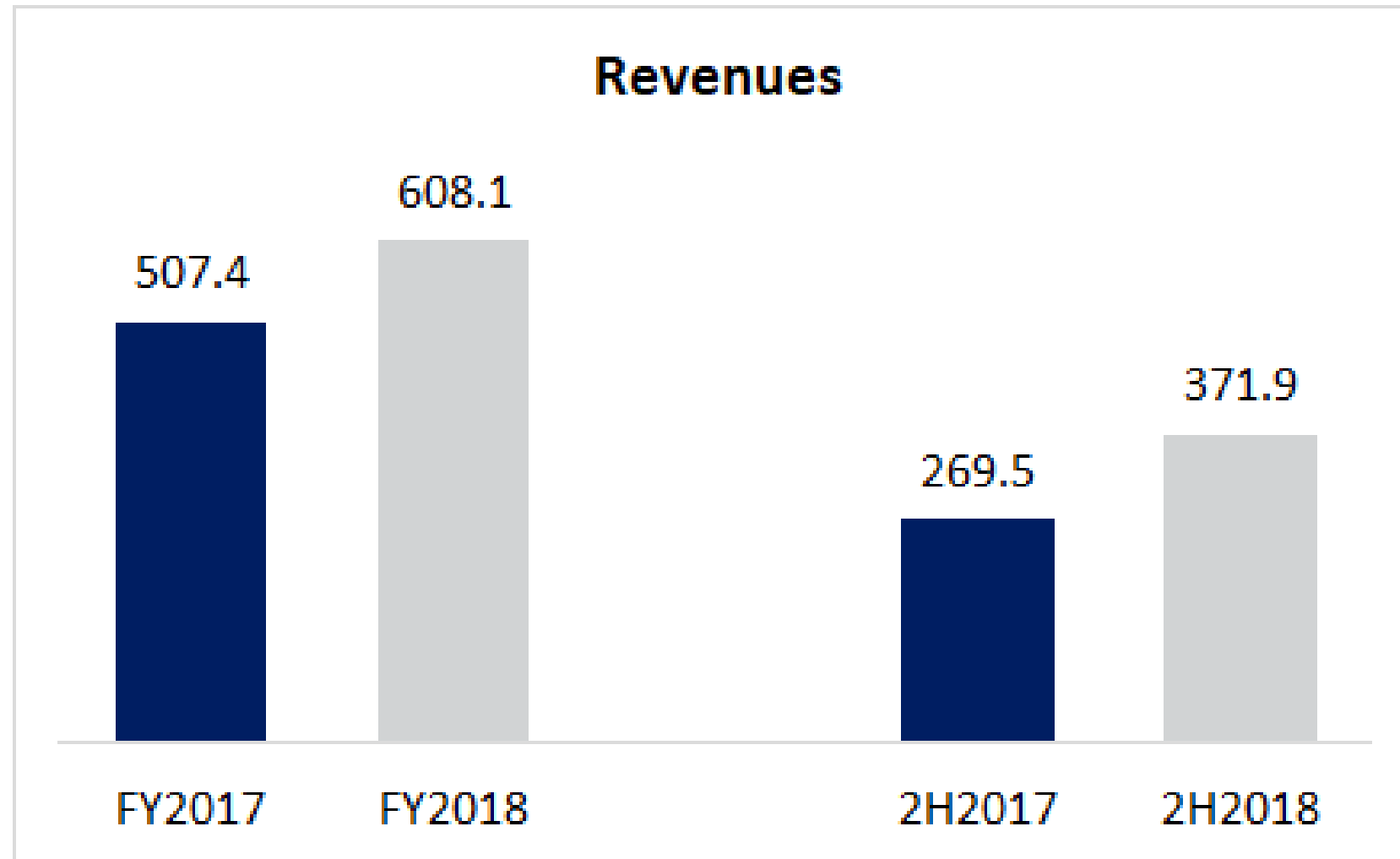
Alumina price (\$/TN)



- Average alumina prices in 2018 recorded a significant increase by 33% (+\$119 per tn) compared to 2017.
- Alumina prices in early April 2018 rose sharply to historically high levels (surpassing \$800/tn) by a combination of the US sanctions and production cuts at the world's top alumina refinery in Brazil.
- High prices in western markets caused substantial Chinese exports in response, which brought prices to around \$400/MT a level not profitable for Chinese exports any more. Still very positive for western producers.



Power & Gas



	Revenues			EBITDA			EBITDA margin	
(in mn. €)	2018	2017	Δ %	2018	2017	Δ %	2018	2017
Electricity Supply	258.1	207.1	24.6%	8.9	-4.9	-281.3%	3.5%	-
Electricity Production	271.3	261.9	3.6%	35.2	62.8	-44.0%	13.0%	24.0%
Natural Gas Supply	50.8	13.9	265.4%	-2.0	0.6	-431.5%	-	4.4%
RES	27.9	24.5	13.9%	18.2	16.1	13.0%	65.5%	66.0%
Total	608.1	507.4	19.8%	60.4	74.7	-19.1%	9.9%	14.7%
Adjusted*	608.1	507.4	19.8%	63.8	74.7	-14.6%	10.5%	14.7%

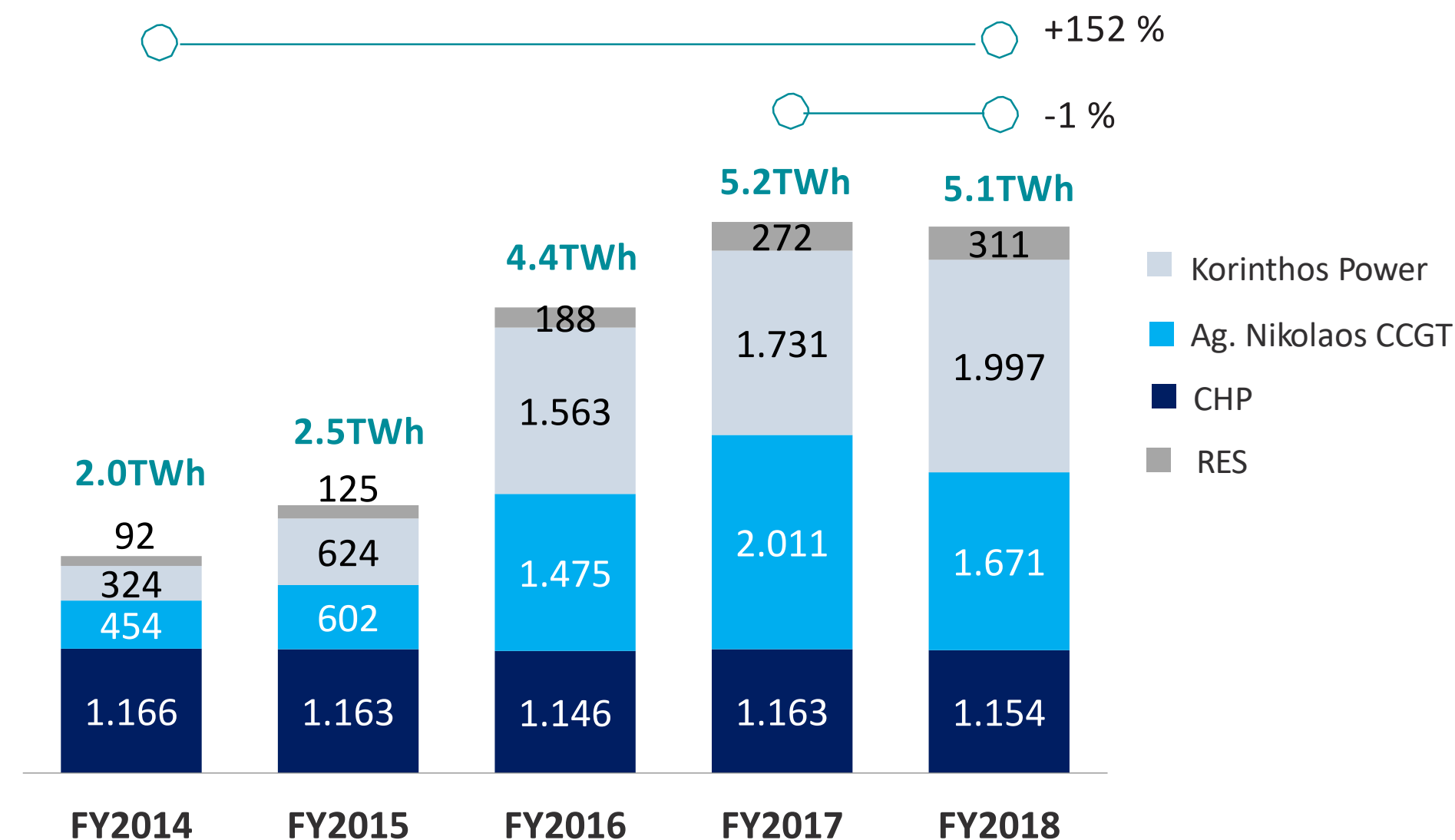
* FY2018 EBITDA is adjusted for the BOTAS case (€3.4 mn.)



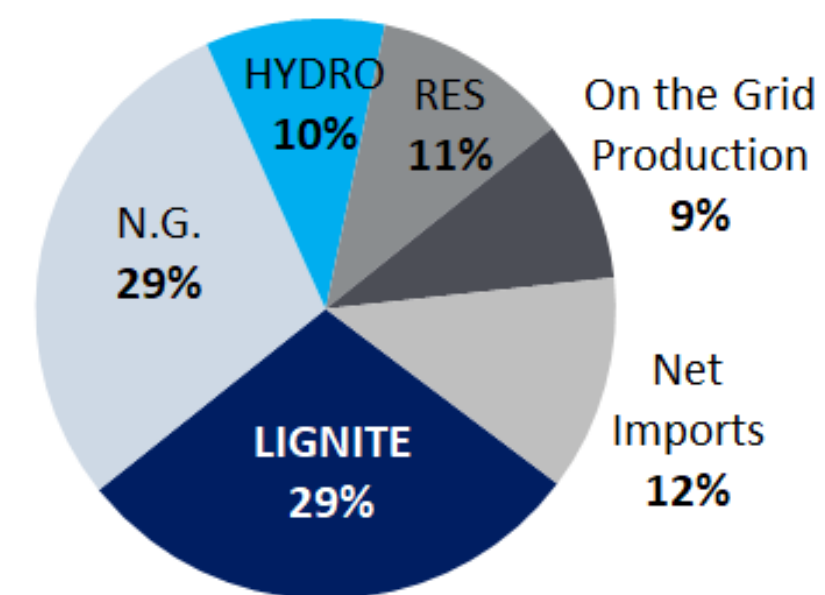
Growing presence in the domestic market

Mytilneos is the largest domestic independent electricity producer

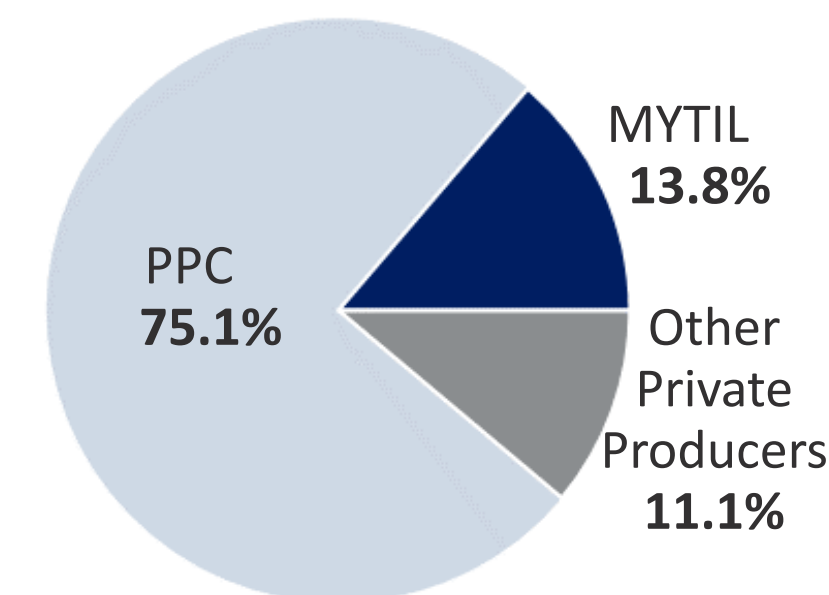
Group Power Production (GWh)



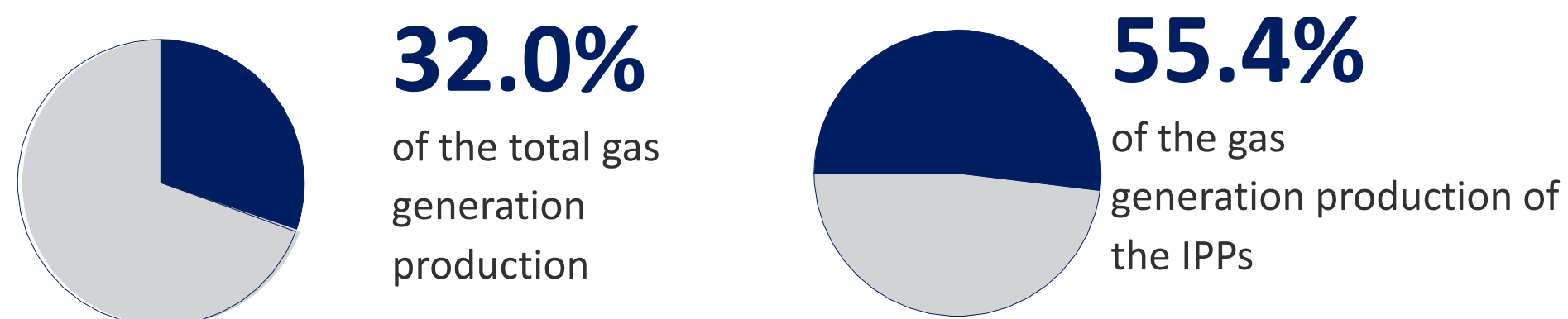
Market Power Production mix 2018 (51.5 TWh)



Domestic Power Generation from conventional* units 2018 (35.0 TWh)



MYTILINEOS thermal power plants produced 4.8TWh during 2018



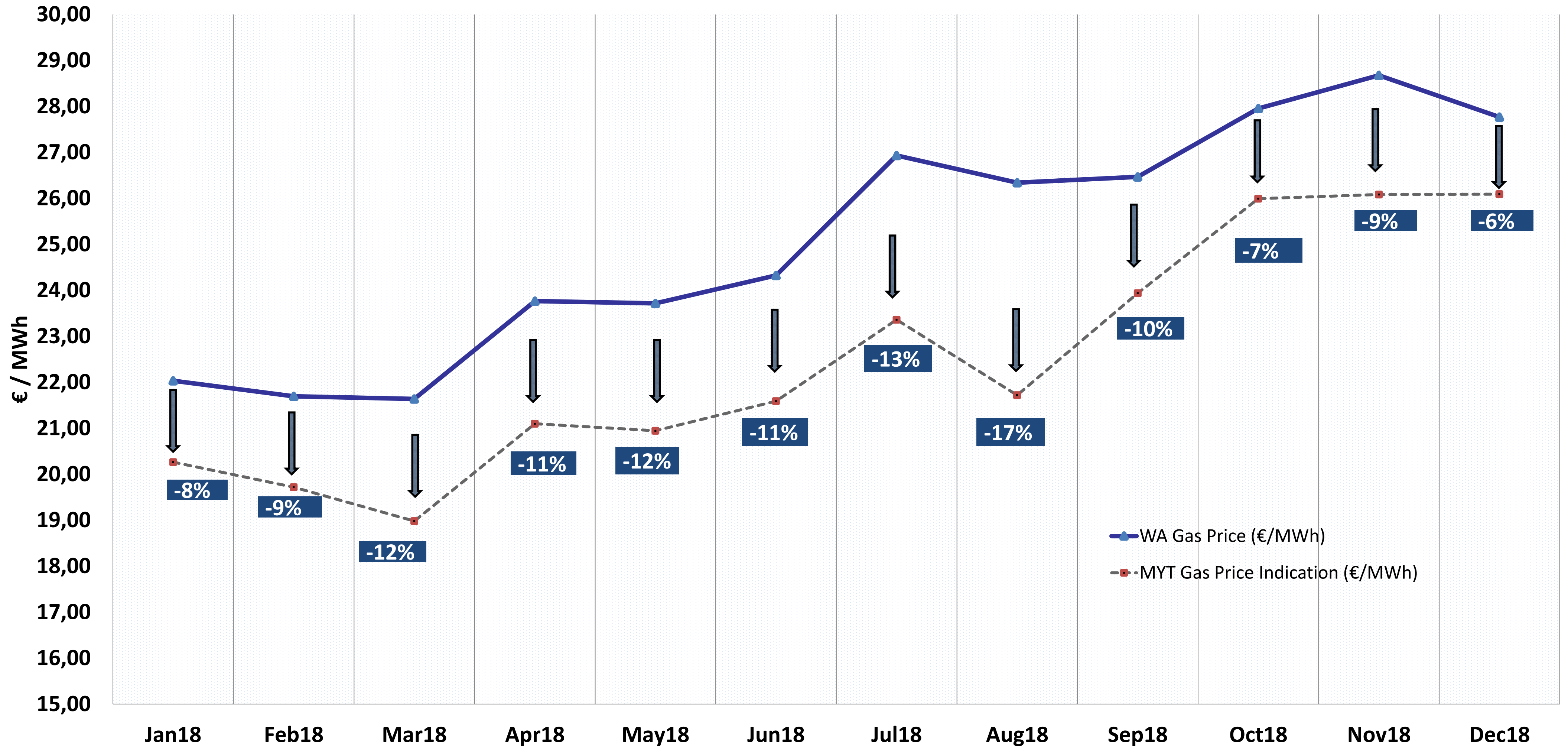
Favorable Prospects ahead

- Greece continues to be behind in its' EU and national targets in terms of RES (20% by 2020) and lignite power energy production (PPC divestment of 40% of lignite production within 2018)
- 665 MW CCGT power plant to be constructed by MYTIL solidifies the position of the Company as the largest independent power producer in Greece
- Rising CO2 prices boost natural gas competitiveness over lignite plants
- Installed total RES capacity increased to 176 MW in 2018 from 131 MW in 2017, while another 34.5 MW will be added by end of 2019.



Sourcing of natural gas at below market rates

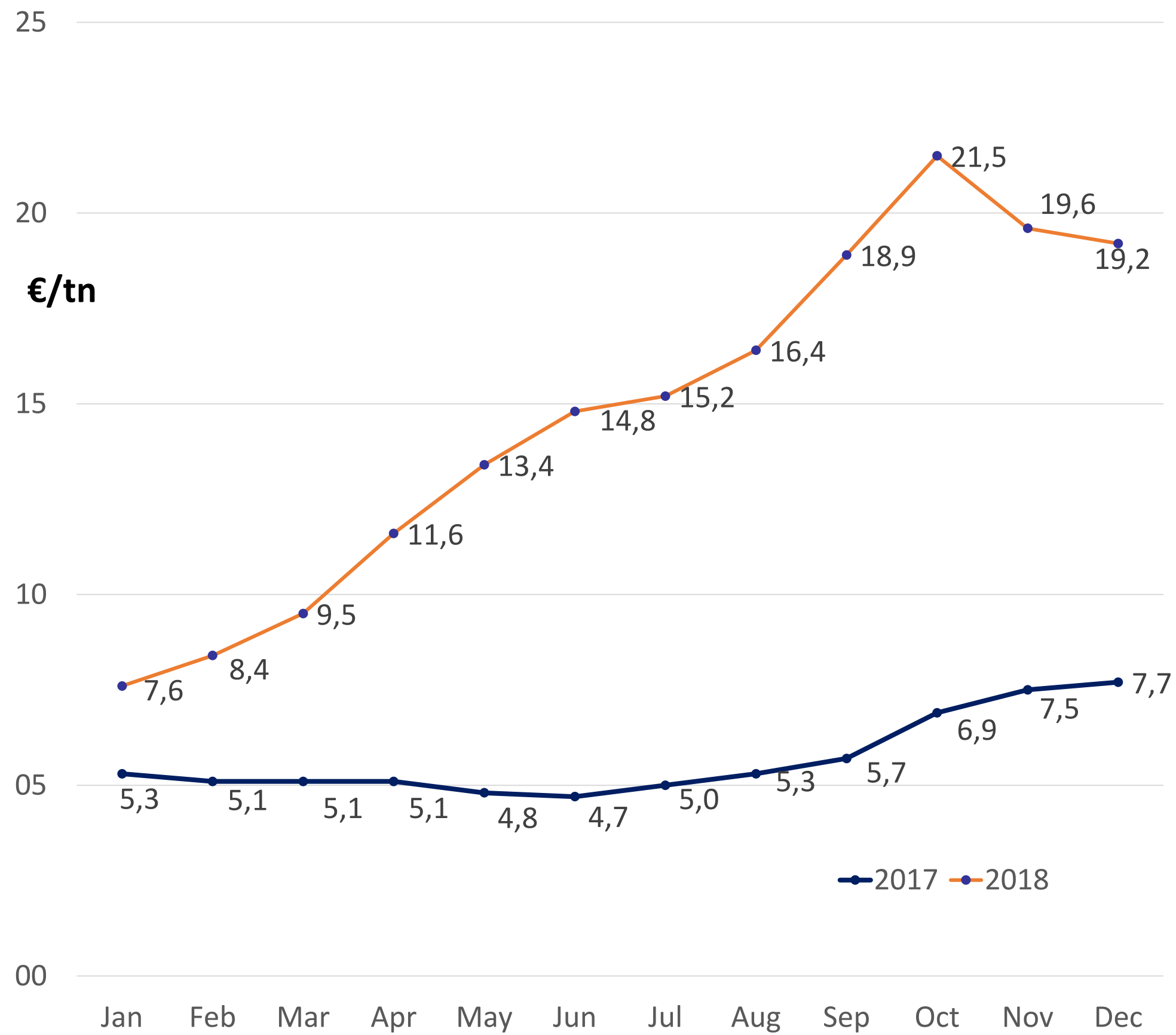
MYTILINEOS gas price for 2018 was on average 10% lower than the prevailing gas market price in Greece



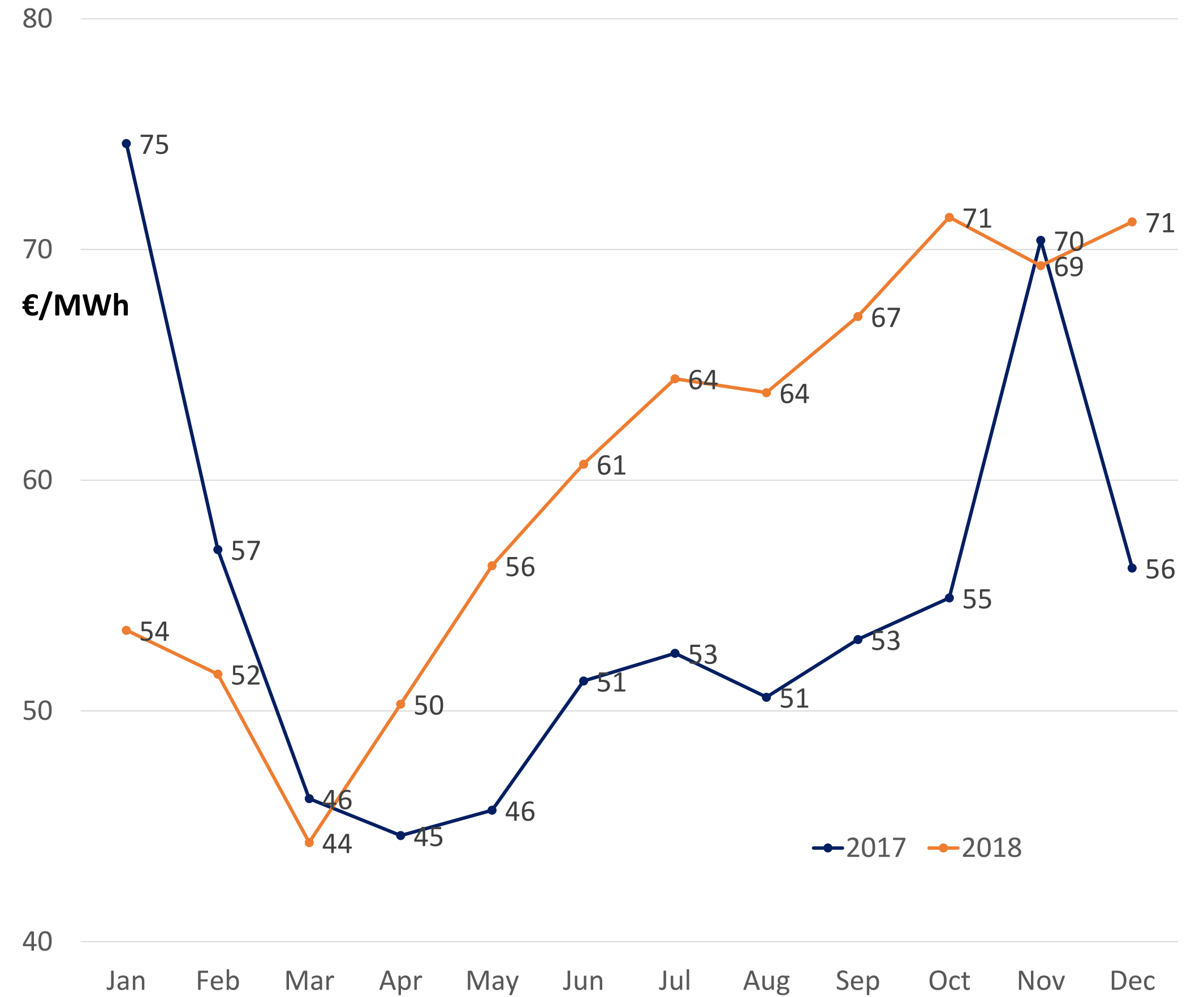


CO₂ & SMP Price

CO₂ Bid (Avg m-1)



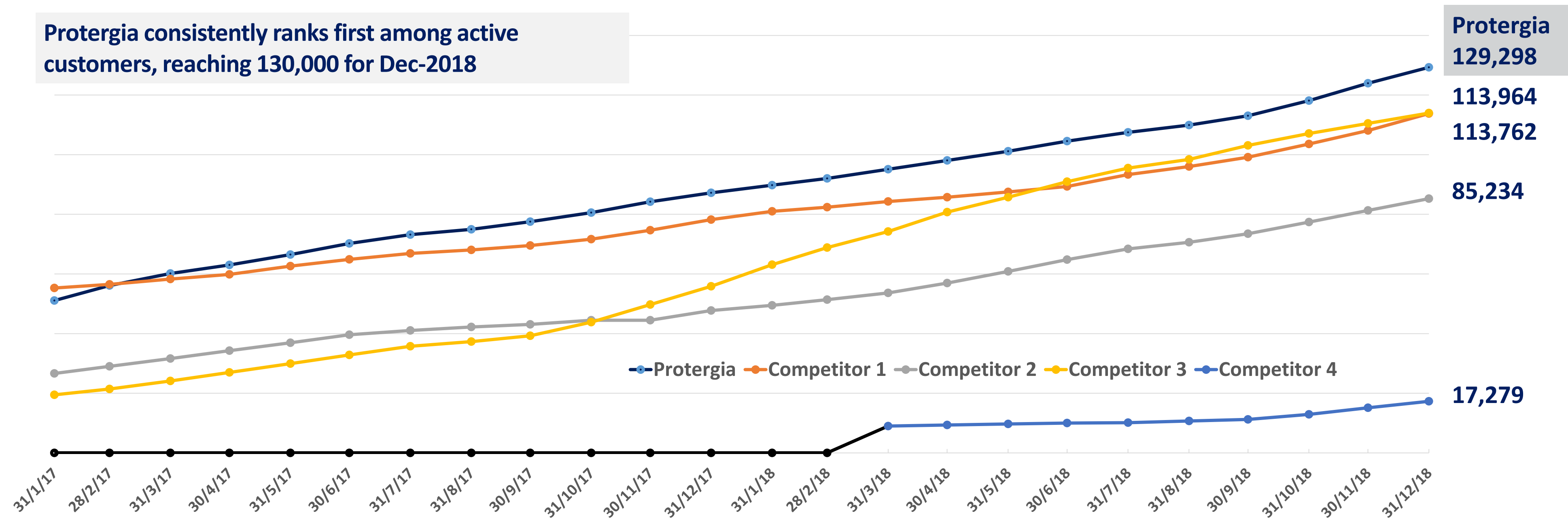
SMP





Domestic Retail Electricity Market – Growing market share

Retail Electricity Market – Number of active customers



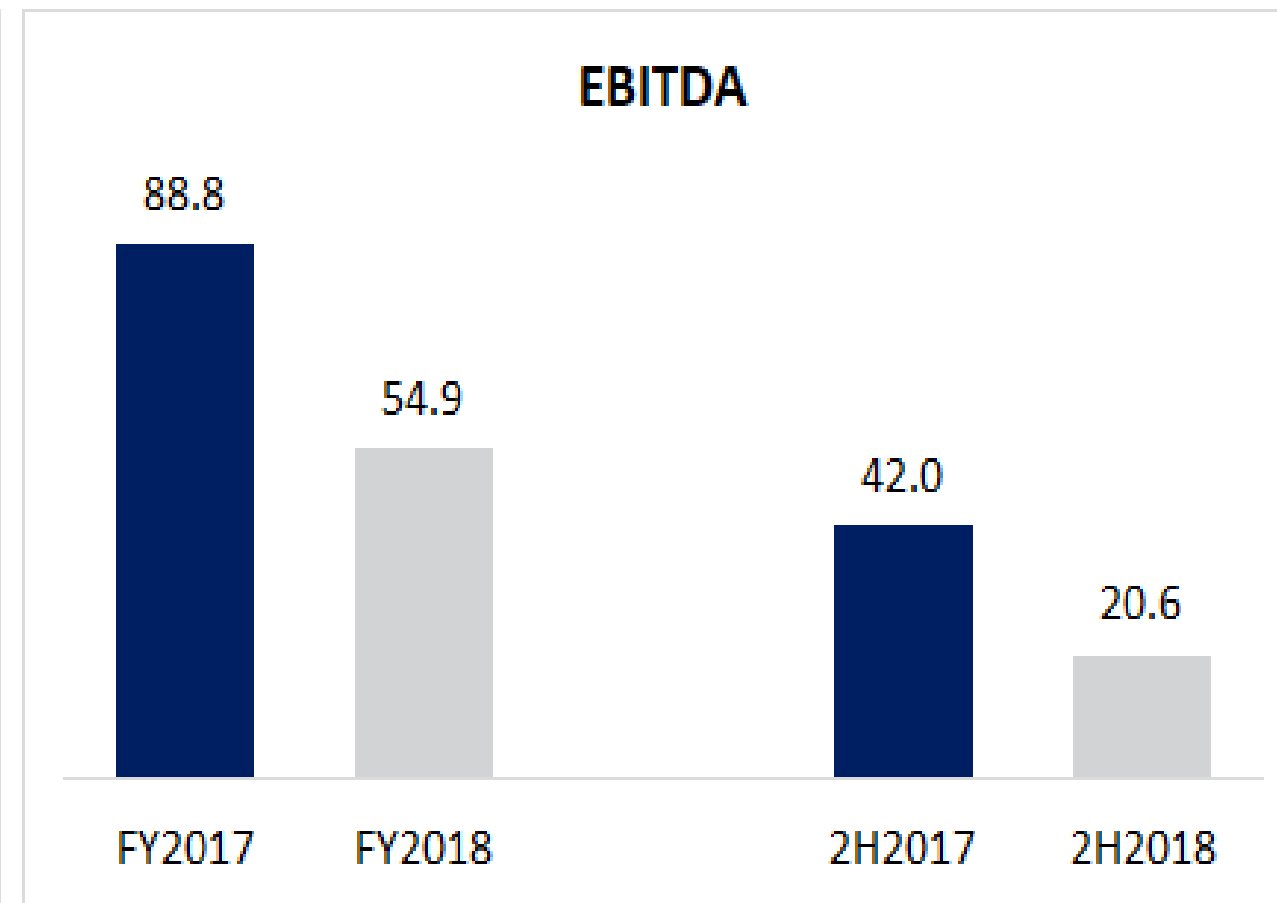
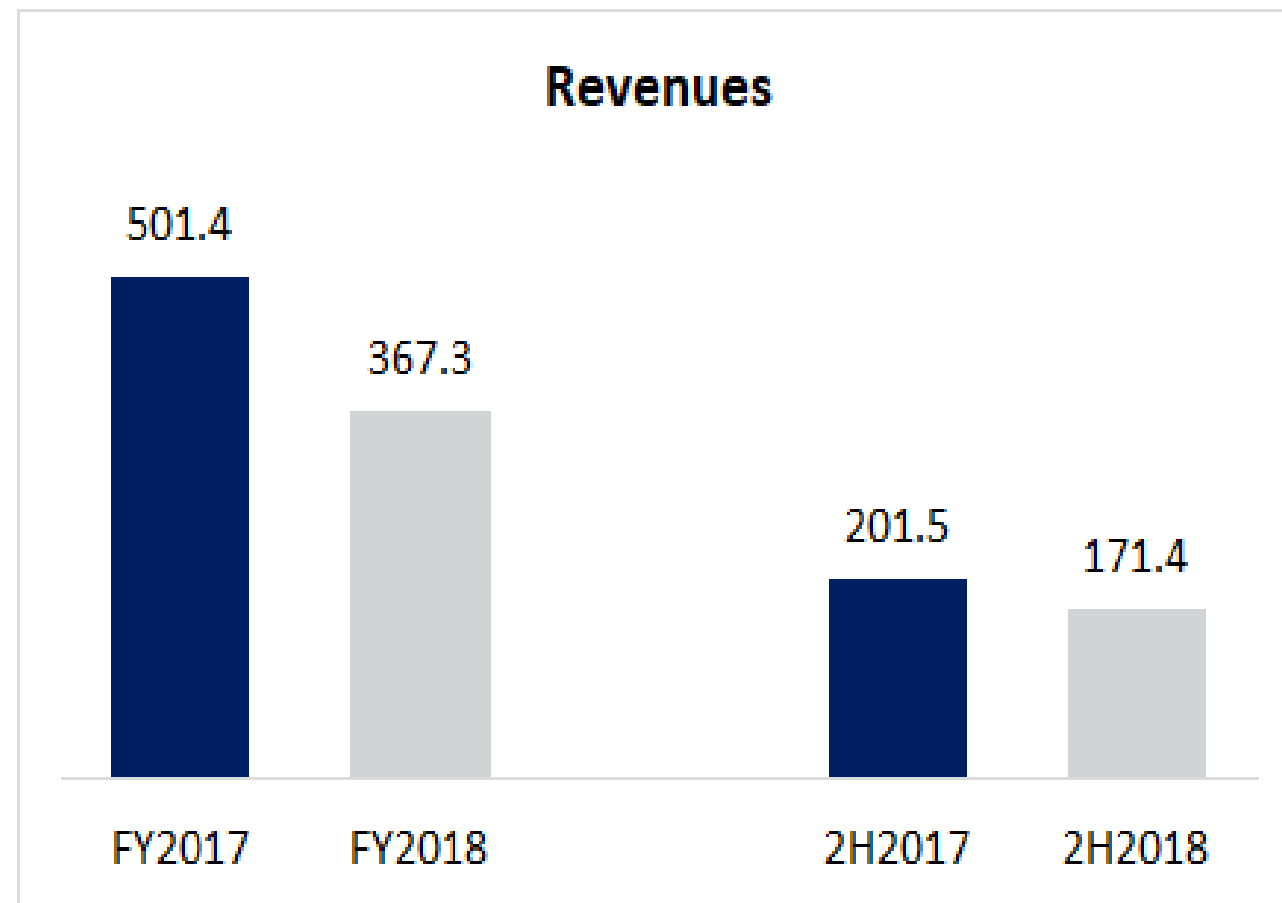
Retail Electricity Market – Latest Developments

- Strong market share growth of Protergia, set to grow further on PPC’s obligation to lower market share to 50% by 2020.
- The agreement with COSMOTE for the sale of PROTERGIA products through the extensive network of COSMOTE and GERMANOS stores changes drastically the landscape in the market offering PROTERGIA a competitive edge in its target to become the largest private electricity supplier.

Source: IPTO, LAGIE Company Information.



EPC & Infrastructure



Backlog				
(mn. €)	up to 1 year	1-3 years	3-5 years	Total
Ghana	153.8	39.2	-	193.0
Libya	94.6	247.7	-	342.4
Spain	141.3	49.4	-	190.6
Other	166.9	60.3	30.8	257.9
Total	556.5	396.6	30.8	983.9*

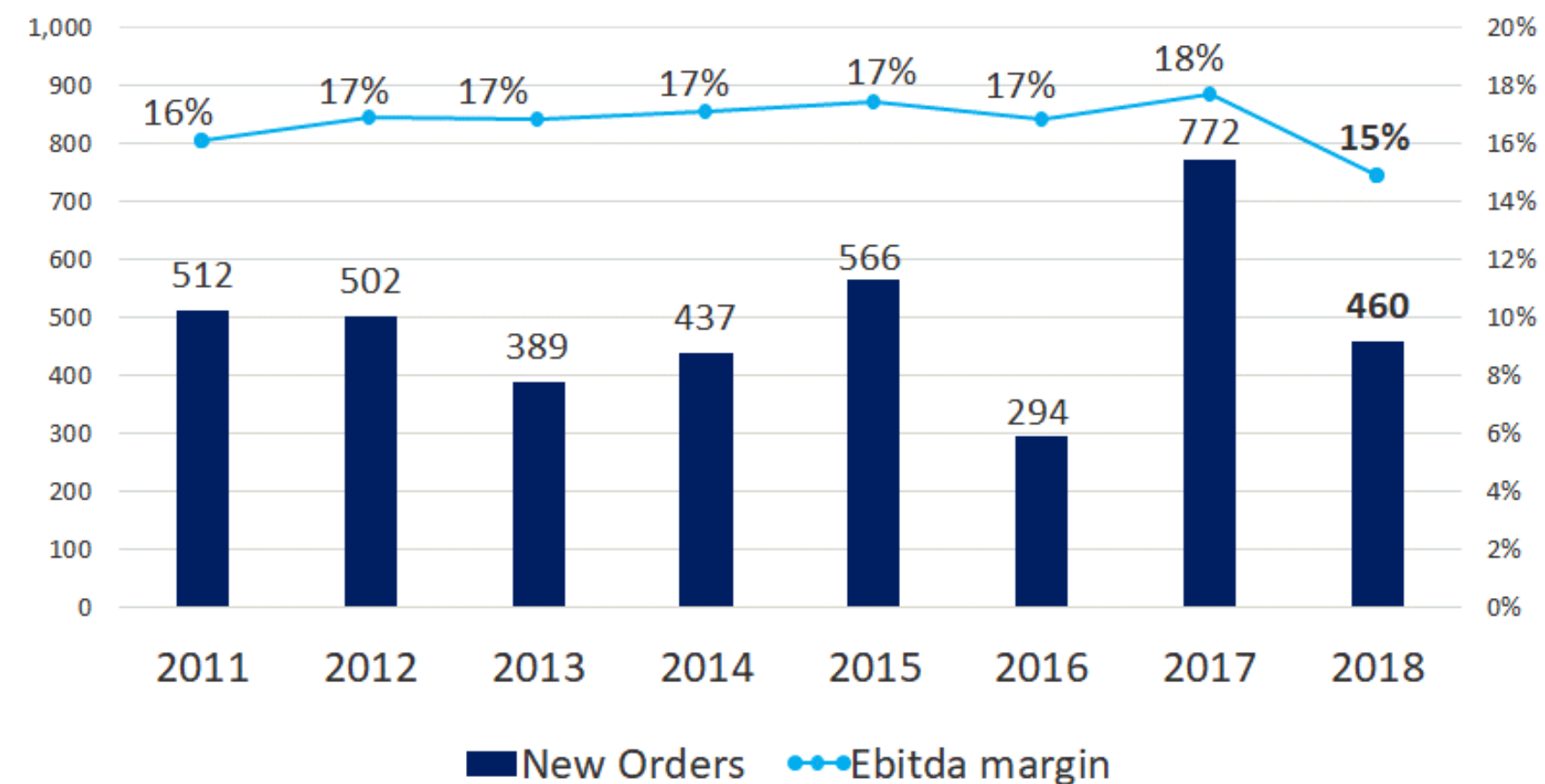
* of which €265.7 mn. relate to PV projects.

(in mn. €)	Revenues			EBITDA			EBITDA margin	
	2018	2017	Δ %	2018	2017	Δ %	2018	2017
EPC & Infrastructure	242.5	354.9	-31.7%	41.4	62.9	-34.2%	17.1%	17.7%
Solar Parks	85.2	91.8	-7.3%	4.5	5.4	-17.0%	5.3%	5.9%
Maintenance Services	39.7	54.6	-27.3%	9.0	20.5	-56.1%	22.7%	37.5%
Total	367.3	501.4	-26.7%	54.9	88.8	-38.2%	14.9%	17.7%



EPC & Infrastructure: New Orders evolution and Prospects

New Orders Evolution & EBITDA margin



- Project portfolio with solid financial arrangements, primarily international (80%)
- Average annually signed projects of c. €500 mil. in the last 7 yrs.
- Balanced mix of higher margin natural gas-fired power plant construction with solar PV projects that have shorter timelines and lower risk profile



Prospects

Greece

- Energy: Upgrading of lignite fired plants
- Infrastructure: activity in selected areas, e.g. transportation

Europe

- SEE: Niche gas-fired activity, e.g. co-gen for district heating
- Optimized utility mix requires additional solar capacity

ROW

- Conversion of open cycle plants to combined cycle across the Middle East
- Increasing PV construction due to decreasing construction costs
- Build-Operate-Transfer proposition in solar, as portfolio of projects achieves critical mass and scale



EPC & Infrastructure: Portfolio of Projects

Within the EPC business, the Group is strongly focused on serving the needs of international markets and is active in carrying out major power plant projects throughout Europe, the Middle East and Africa

Main Projects under Execution

Ghana 2	192MW CCPP – \$175 mn	Greece	Railway Infrastructure – €225 mn
Ghana 3	Bridge Power 200MW – \$360 mn	Nigeria	Off-grid hybrid power project @ 4 universities, total 7.5MW – €32 mn
Libya	Tobruk 668MW gas turbine power plant - \$400 mn	Spain, Kazakhstan, Chile, Australia	12 solar power plants to be completed over next 18 months of €400mn+

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