

September 9, 2020



MYTILINEOS

FINANCIAL RESULTS PRESENTATION

1H2020

PRESENTATION



- 1H2020 Results Highlights
- Summary Financial Results
- Business Units Performance
- Covid-19 Update

Consolidated Financial Results

- *Turnover and EBITDA stood at €927 mn. and €145 mn. respectively for 1H 2020, posting a slight decrease compared to the respective period of 2019, unlike to the majority of metallurgy and energy companies globally, which had to face a sudden and severe drop in metal and oil / natural gas prices*
- *Net profits after minority interests stood at €69 mn., keeping the Earnings Per Share (EPS) at a high level (close to 1) on an annualized basis*
- *Total liquidity exceeds €1.3 bn. with the Leverage Ratio (Net Debt / EBITDA) remaining significantly below 2x (1.69), despite the Company's ongoing investment program, which is in full deployment*

“The unprecedented conditions brought about by the Covid-19 have had a serious impact on economic activity, creating an unstable environment globally, affecting almost every sector of the economy. In this context of uncertainty, MYTILINEOS, underpinned by its structural strategic advantages, manages not only to effectively mitigate the shock and turbulence caused by this unexpected crisis, but also to lay the foundations for further growth and better performance in the future. These structural advantages are a result of the synergies between the Company’s Business Units, the continuous and successful effort to monitor and reduce costs, the significant available liquidity and the prompt actions in order to cope with the pandemic and its effect.

We strongly believe that the country, having managed to effectively handle the first pandemic wave, will broadly rise to the challenges and will also overcome this predicament. MYTILINEOS is firmly working to this direction, continuing on its investment plan, focusing on digital transformation, climate neutrality and the revival of the Greek industry, which constitute the pillars of the national effort for economic recovery.

We are confident that by working all together we will succeed”.

Evangelos Mytilineos, Chairman & CEO

Turnover & EBITDA Segmental Breakdown

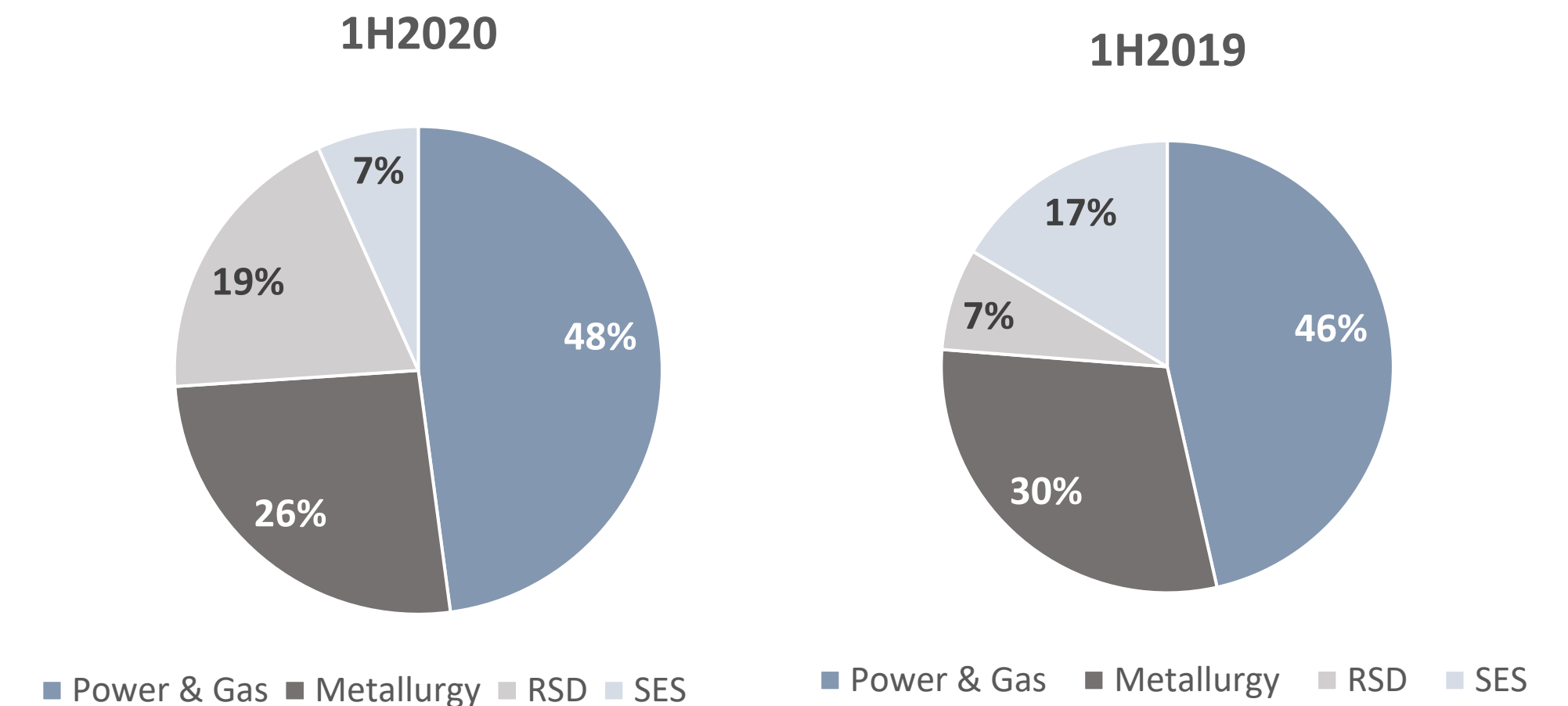
(amounts in mn €)

P&L	1H2020	1H2019	Δ%	2H2019	Δ%
Turnover	926.7	990.8	-6.5%	1,265.3	-26.8%
EBITDA	145.1	175.3	-17.2%	137.9	5.2%
Depreciation	-44.2	-44.2		-49.4	
Net Financial Cost	-11.9	-20.9		-19.5	
Other	0.4	0.8		0.0	
PBT	89.4	111.0	-19.4%	68.8	30.0%
Income Tax	-16.6	-23.5		-5.9	
Discontinuing Operations	-1.3	-1.0		-1.8	
Non Controlling Interest	-2.2	-4.8		2.0	
EATam	69.3	81.6	-15.1%	63.3	9.5%
EPS (€)*	0.928	0.972	-4.5%	1.014	-8.5%

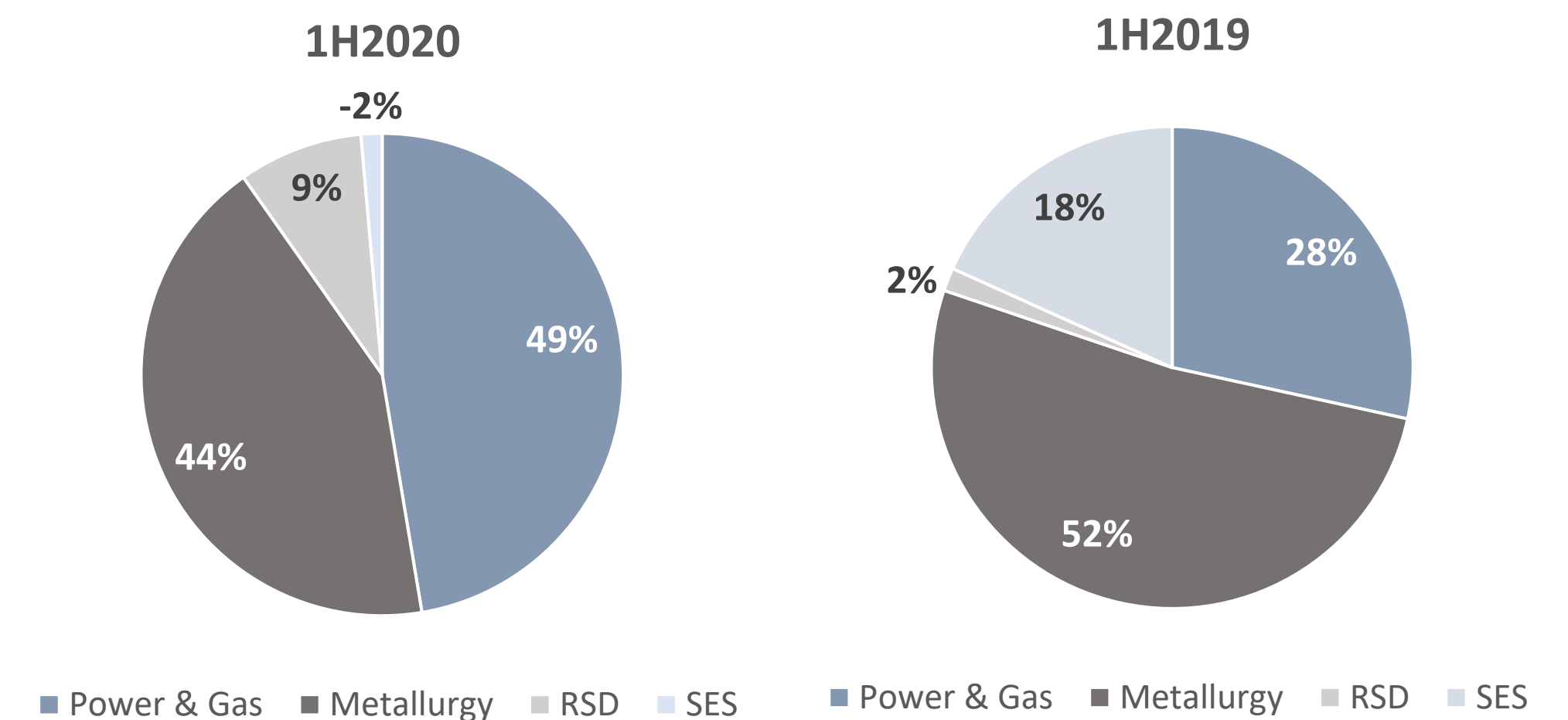
Margins (%)	1H2020	1H2019	Δ(bps)	1H2019	Δ(bps)
EBITDA	15.7%	17.7%	-203	10.9%	476
EATam	7.5%	8.2%	-76	5.0%	248

* on an annualized basis

Turnover



EBITDA



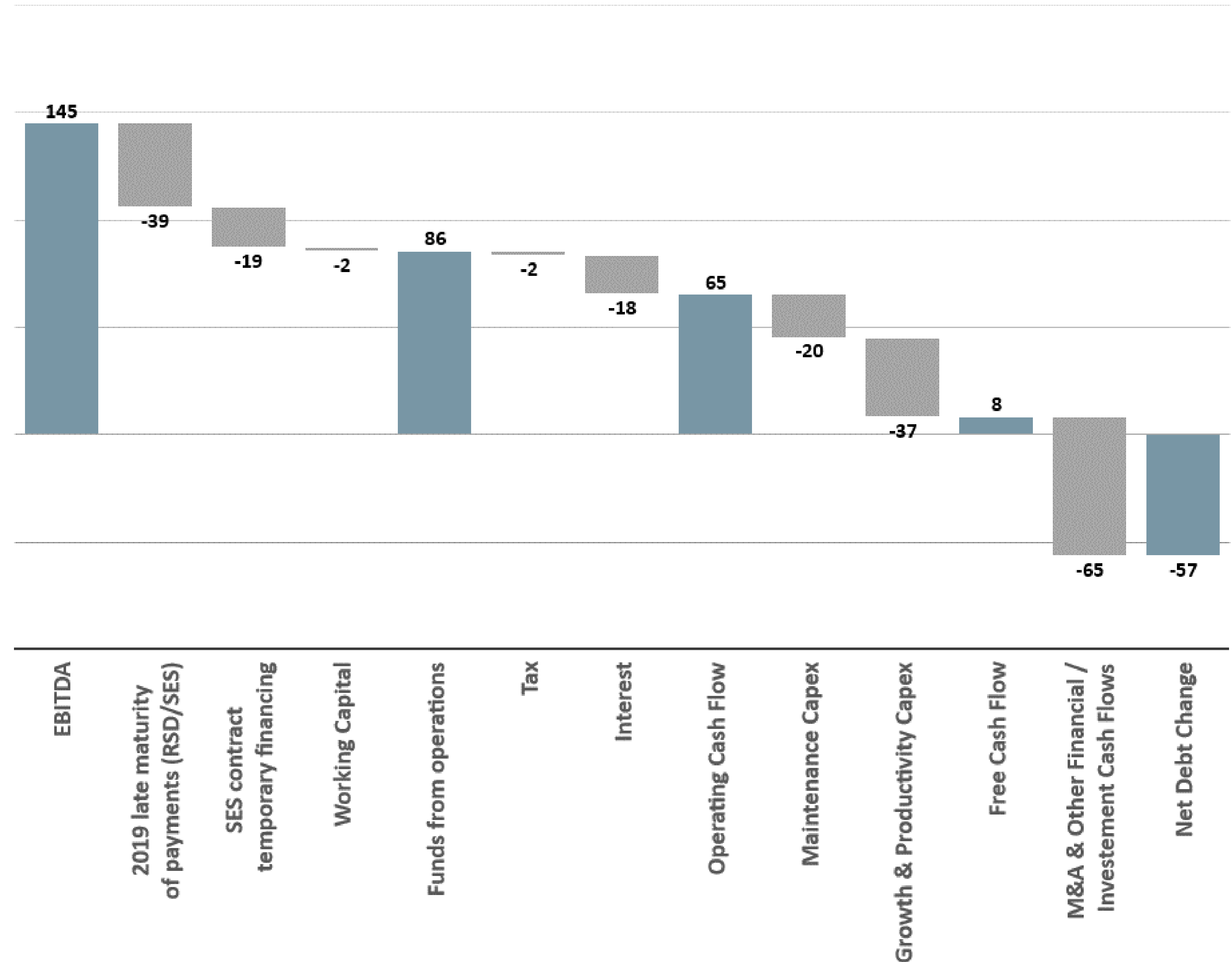
1H20 Results Overview – Balance Sheet



(amounts in mil €)

Balance Sheet	1H2020	FY2019
Assets		
Tangible & Intangible Assets	1,353	1,353
Other non current assets	465	471
Non Current Assets	1,818	1,824
Inventories	192	214
Trade Receivables	1,084	1,091
Other current assets	252	316
Cash & Cash Equivalents	606	713
Current Assets	2,134	2,334
Total Assets	3,952	4,158
Equity	1,613	1,634
Non controlling Interests	52	50
Debt	1,083	1,134
Trade Payables	692	815
Other Liabilities	564	575
Total Liabilities	2,339	2,524
Total Liabilities & Equity	3,952	4,158
Net Debt	477	421
Key Ratios	1H2020	FY2019
NET DEBT / EBITDA*	1.7	1.3
EV / EBITDA*	5.4	5.8
EBITDA / NET FIN. EXP.	12.3	7.8
ROCE*	8.3%	9.4%
ROE*	8.3%	9.1%

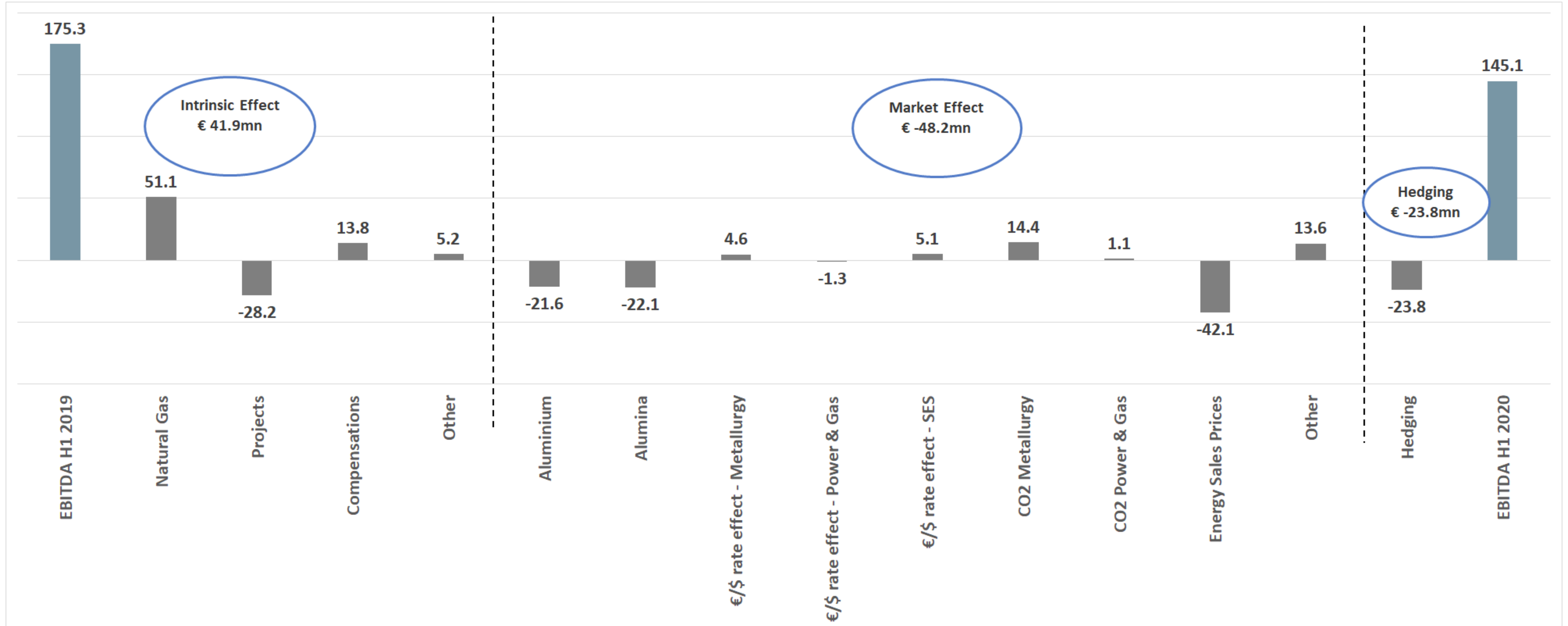
EBITDA to Net Debt Δ

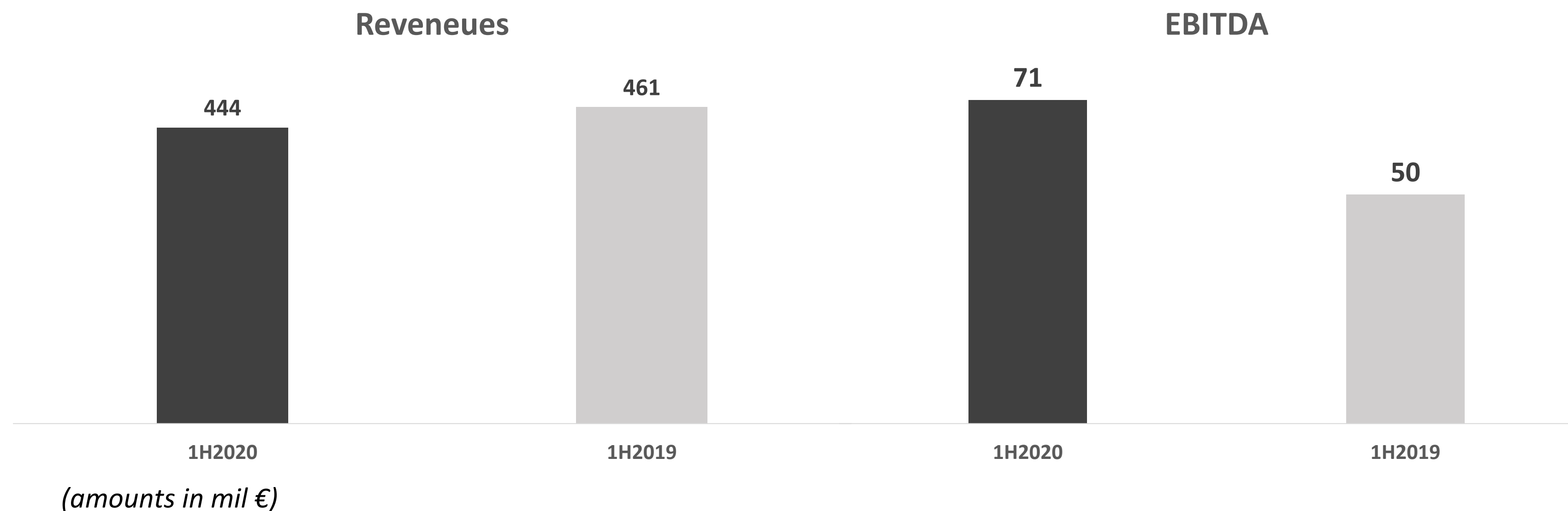


* on an annualized basis

ROCE & ROE calculations are available in the Financial Results Notes

EBITDA Gap Analysis



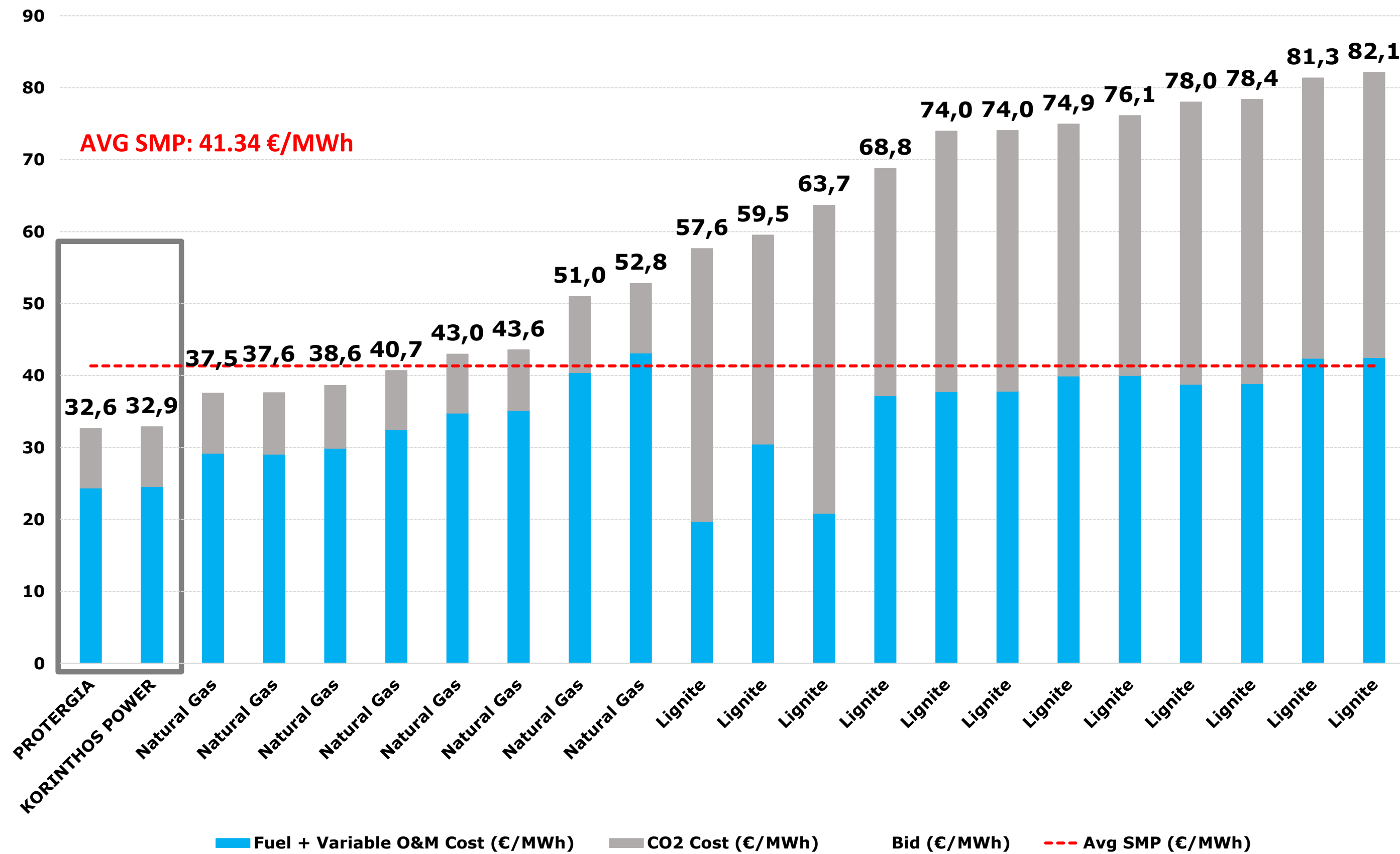


	Revenues			EBITDA			EBITDA margin	
(in mn. €)	1H2020	1H2019	Δ %	1H2020	1H2019	Δ %	1H2020	1H2019
Electricity Supply	199.8	183.9	8.7%	15.6	6.5	139.4%	7.8%	3.5%
Electricity Production	103.4	162.9	-36.5%	32.5	26.7	22.1%	31.5%	16.4%
Natural Gas Supply	116.2	94.8	22.6%	3.8	3.7	3.3%	3.3%	3.9%
RES	24.5	19.0	28.7%	19.1	13.4	42.5%	77.9%	70.4%
Total	443.9	460.6	-3.6%	71.0	50.3	41.3%	16.0%	10.9%

Merit Order: MYTILINEOS continues to rank first among thermal energy producers



Merit Order based on Bids – 1H 2020

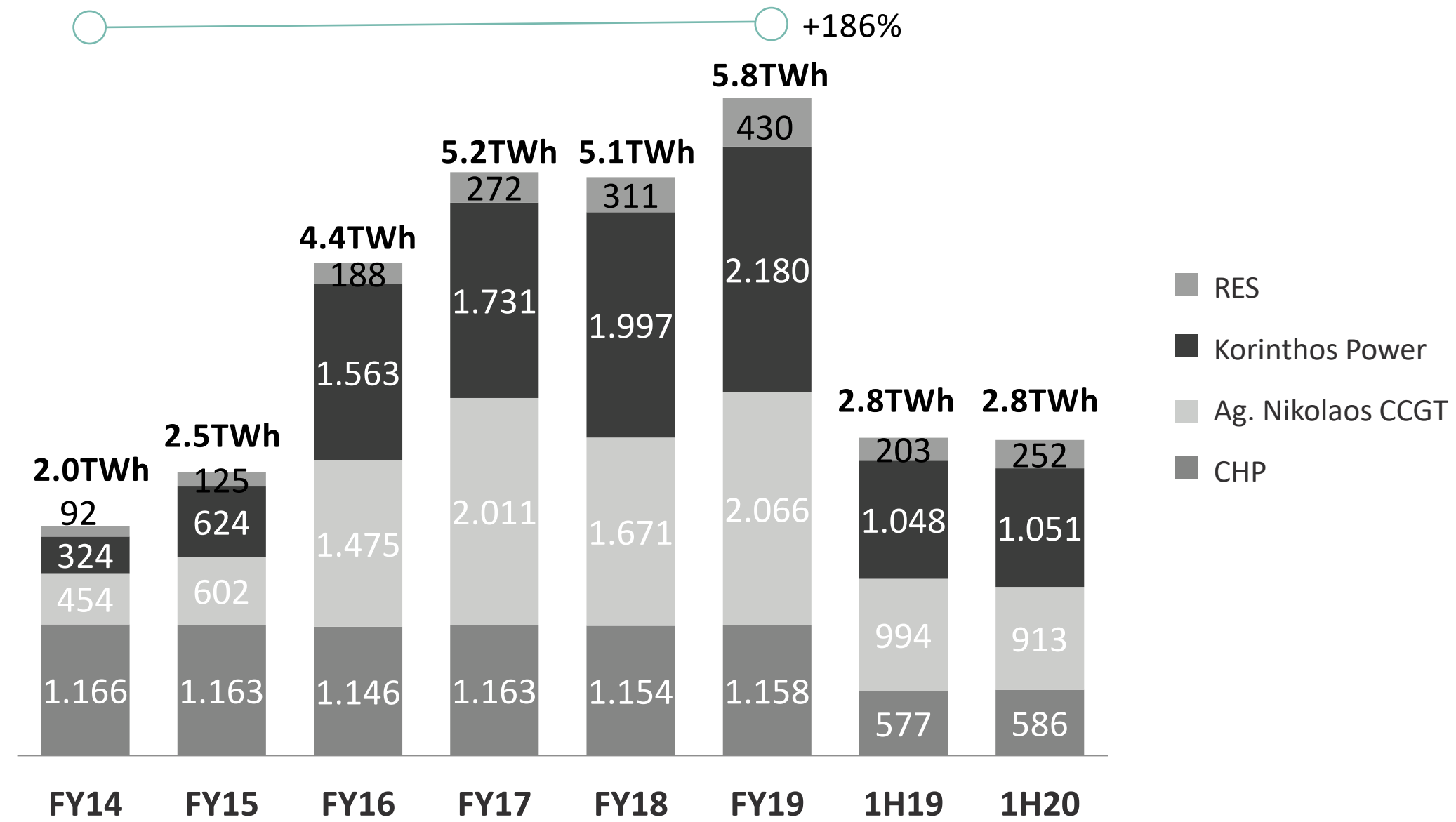


Price Makers per Fuel Type	Total Hours 1H20	% of Hours
Lignite	164	3.8%
Gas	2,350	53.8%
Hydro	67	1.5%
Imports	1,051	24.1%
Exports	613	14.0%
Pumping	122	2.8%
Total	4,367	100.00%

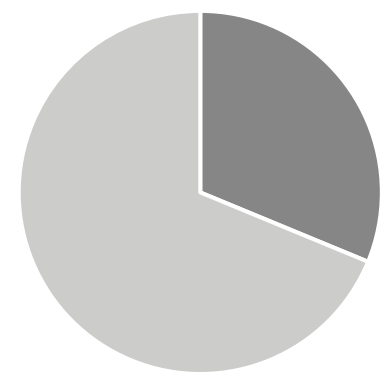
Avg effective CO2:	22.37 €/tn
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MYTILINEOS is the largest domestic independent electricity producer

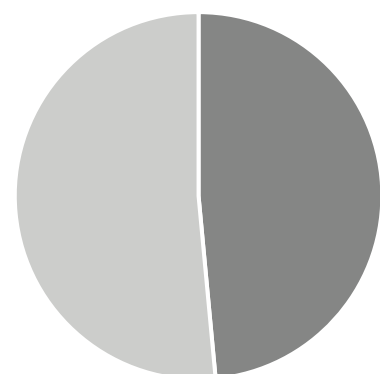
Group Power Production (GWh)



MYTILINEOS thermal power plants produced 2.5 TWh during 1H2020

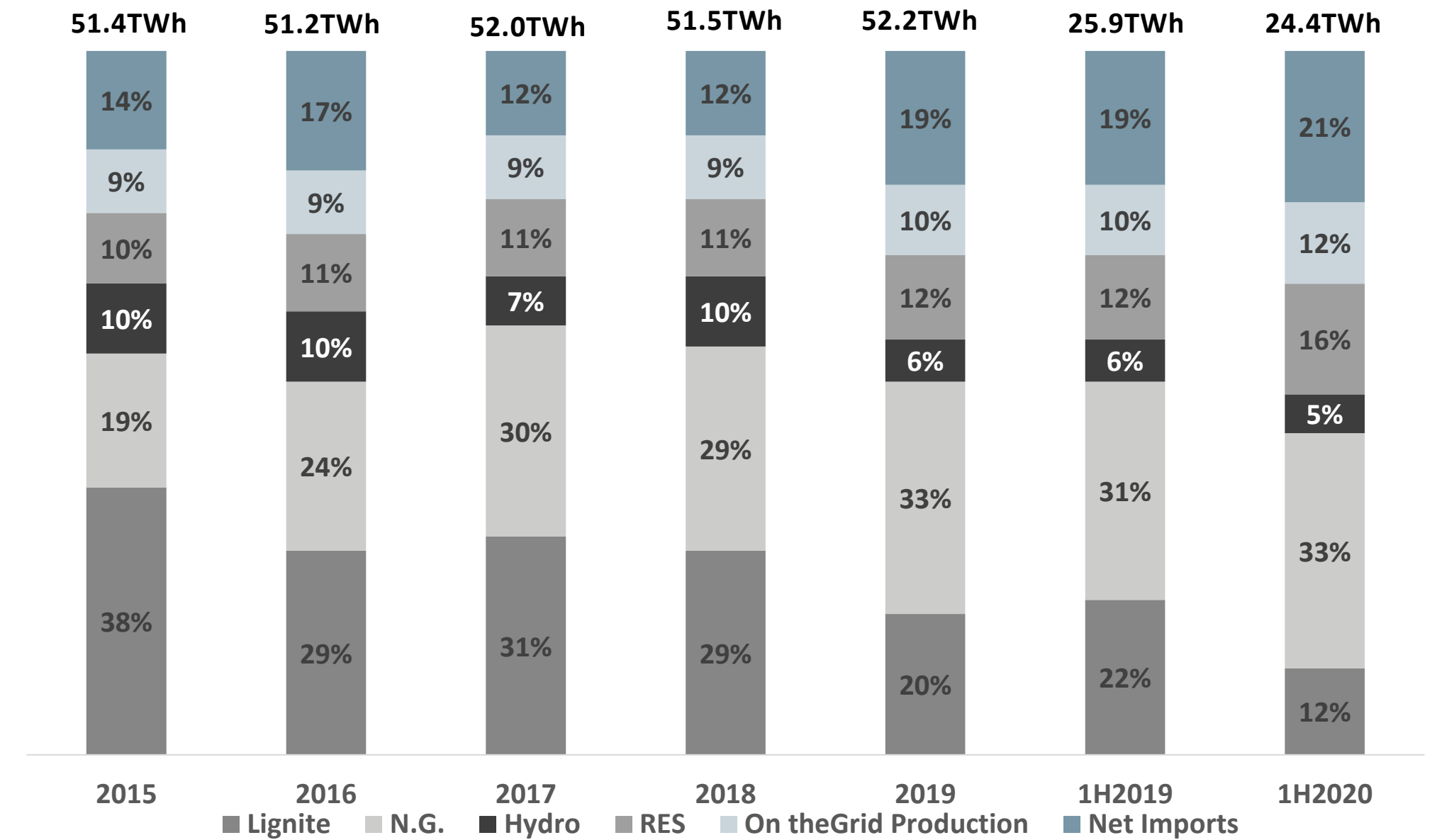


31.2%
of the total gas
generation
production

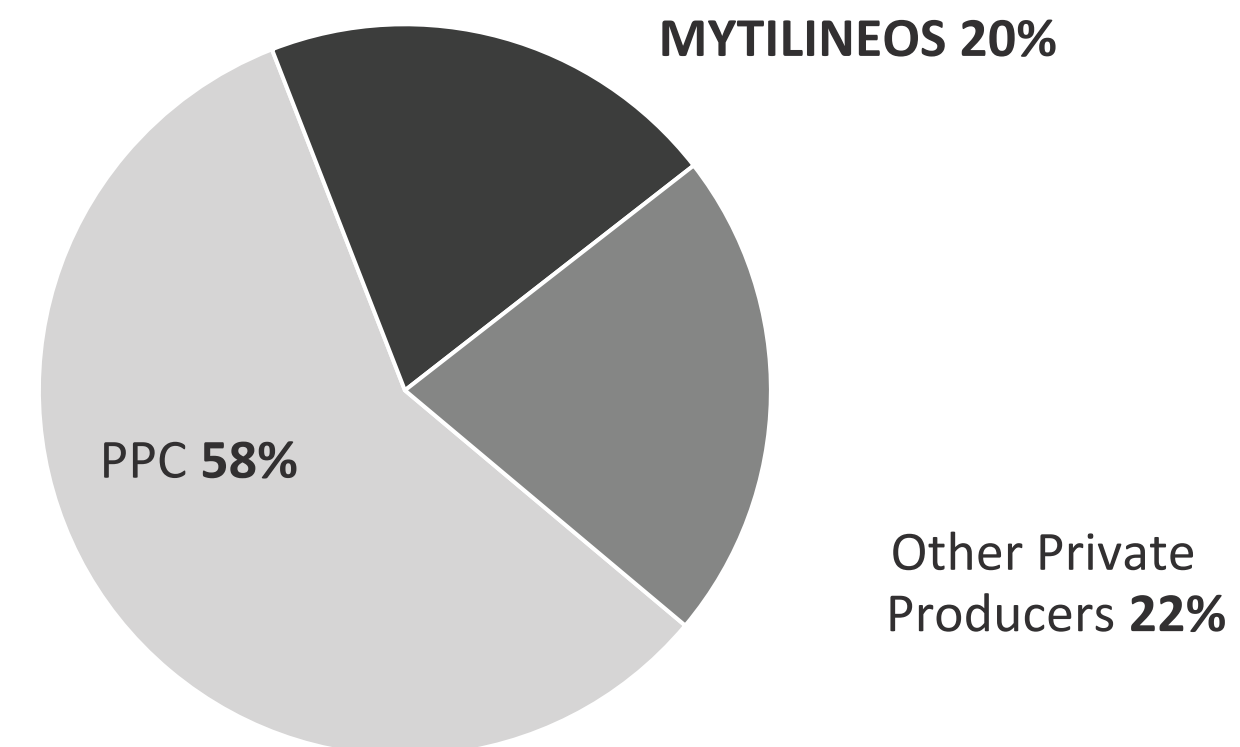


48.5%
of the gas
generation production of
the IPPs

Greek Market Power Production mix evolution 2015 - 1H2020

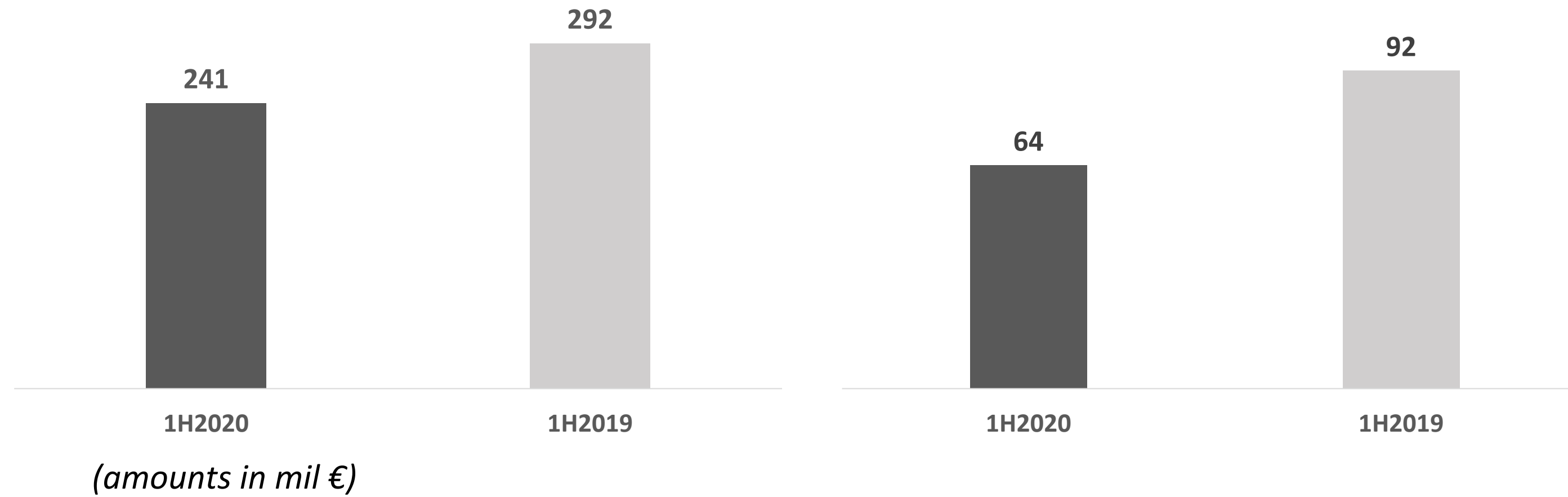


Domestic Power Generation from conventional units 1H2020 (12.5 TWh)



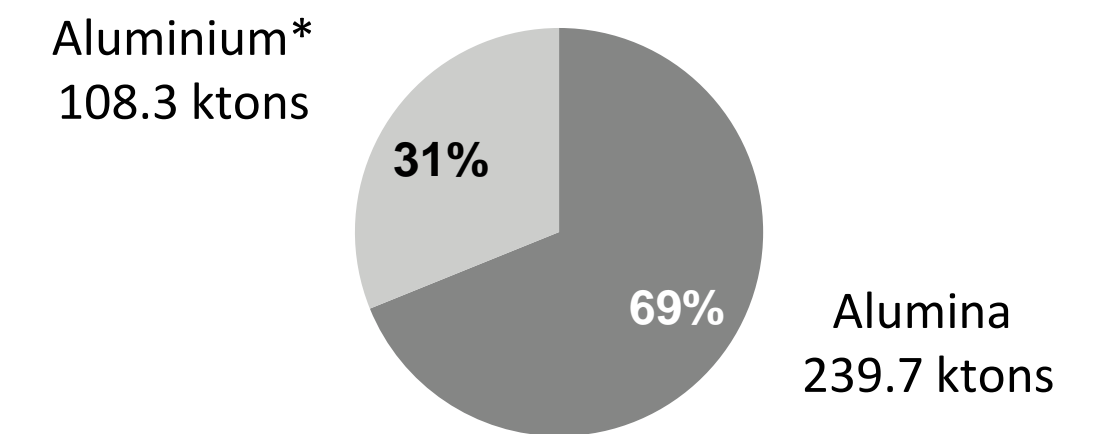
Revenues

EBITDA

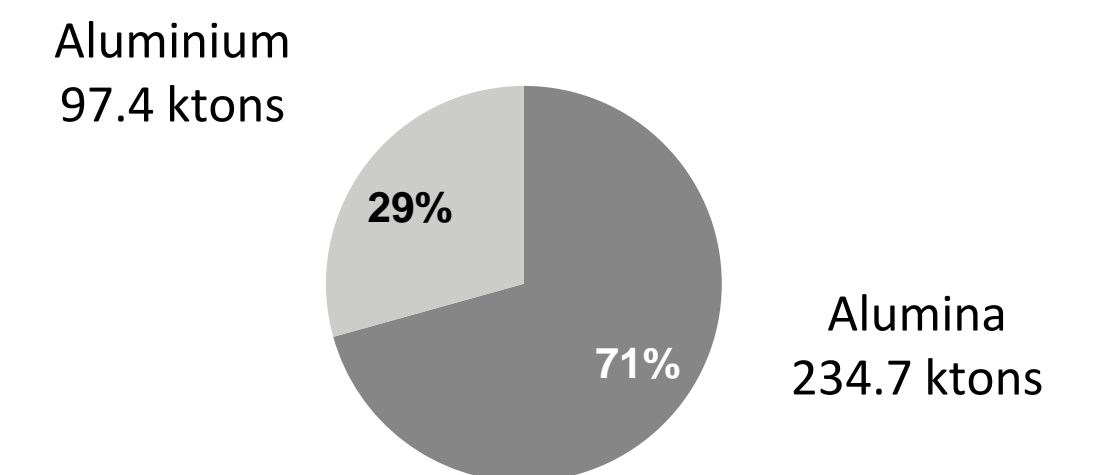


Total volumes

1H 2020
Total: 348 ktons



1H 2019
Total: 332,1 ktons



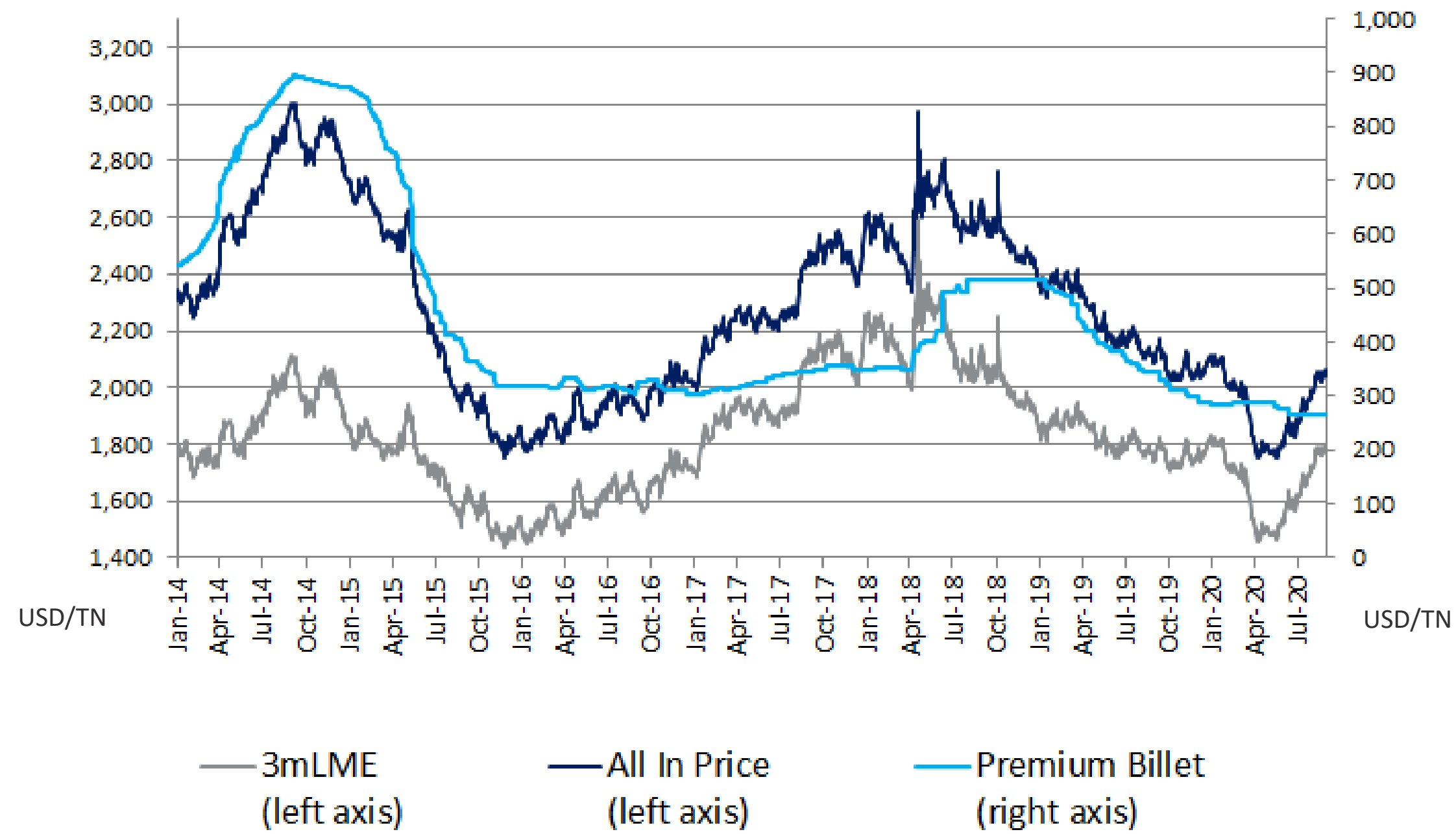
	Revenues			EBITDA			EBITDA margin	
	1H2020	1H2019	Δ %	1H2020	1H2019	Δ %	1H2020	1H2019
(in mn. €)								
Alumina	62.0	79.6	-19.1%	27.8	29.7	-6.3%	44.9%	38.8%
Aluminium	179.2	214.7	-16.6%	37.5	62.7	-40.2%	20.9%	29.2%
Other	0.4	0.6	-41.3%	-1.1	-0.9	-	-	-
Total	241.5	294.9	-18.1%	64.3	91.6	-29.8%	26.6%	31.4%

* Including secondary aluminium

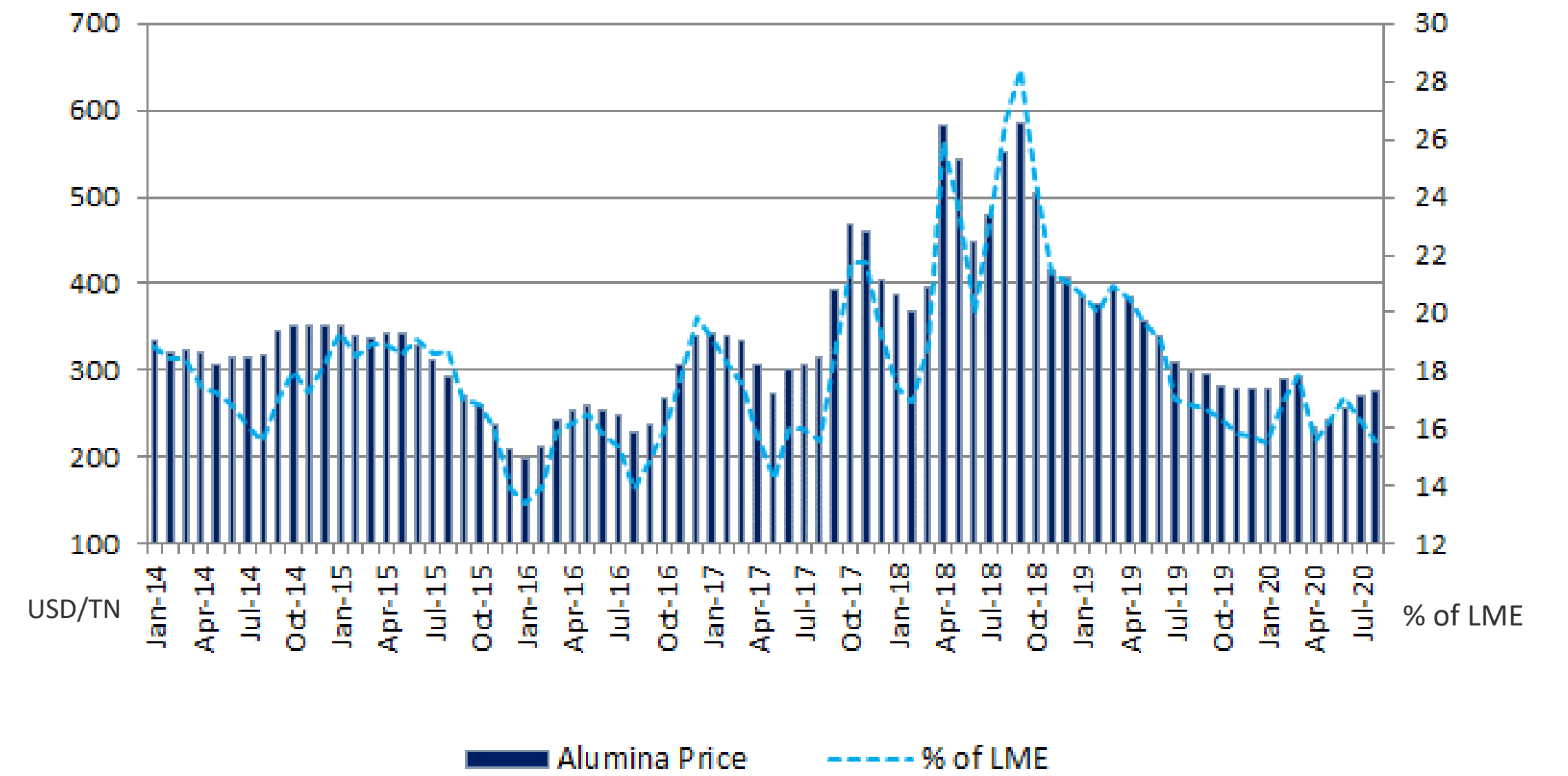
- Leading positioning on the cost curves of Alumina and Aluminium driven by a continuous effort to improve and control cost over the last 8 years
- Fully vertically integrated operations with own Alumina, Anodes, CHP plant and port facilities providing security of supply, efficiency and flexibility
- Increased presence in the market of secondary Aluminium with a target to make it 26% of the total output by the end of next year (2021), thus reducing significantly the total carbon footprint of the production
- Value added product mix



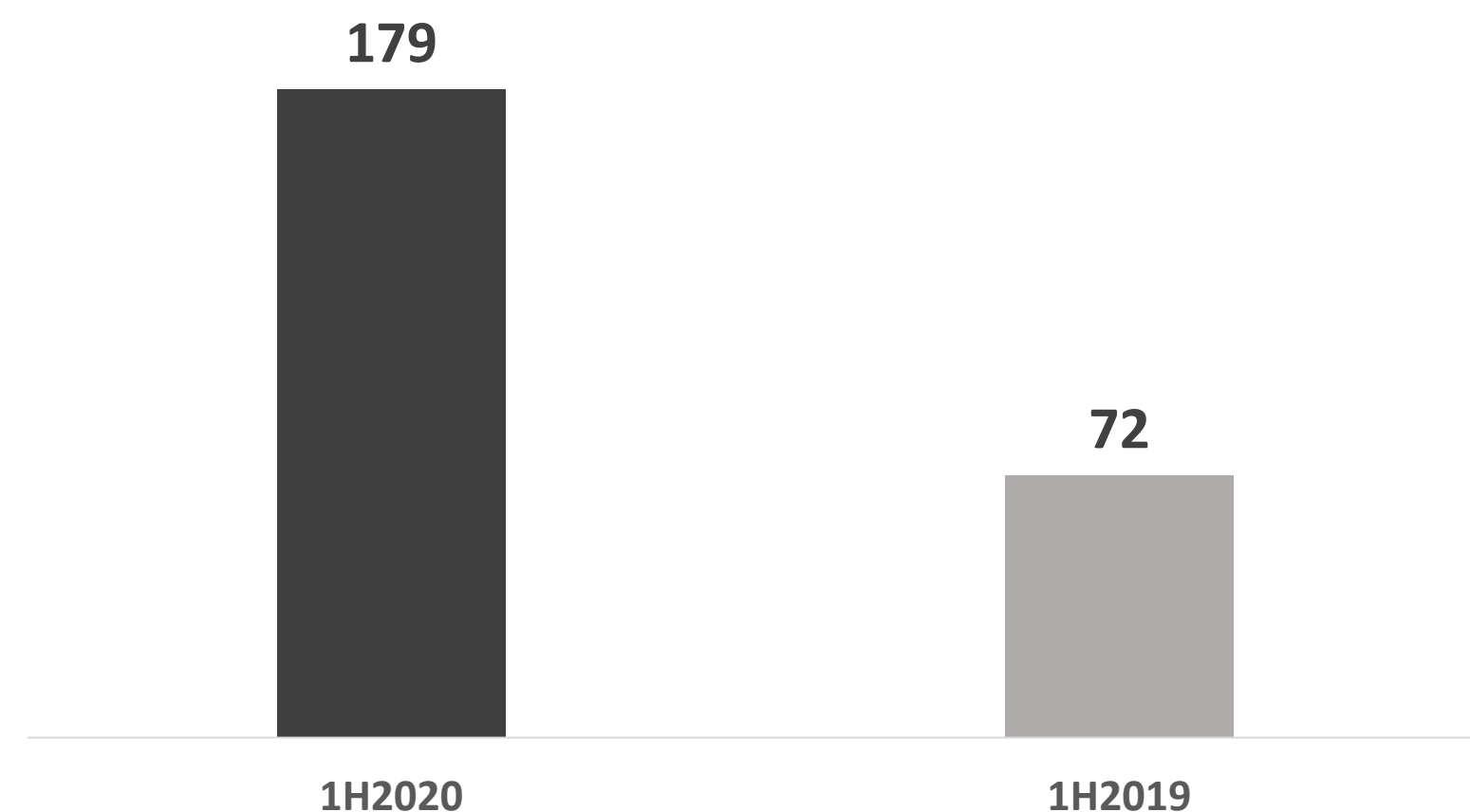
LME & Premium prices



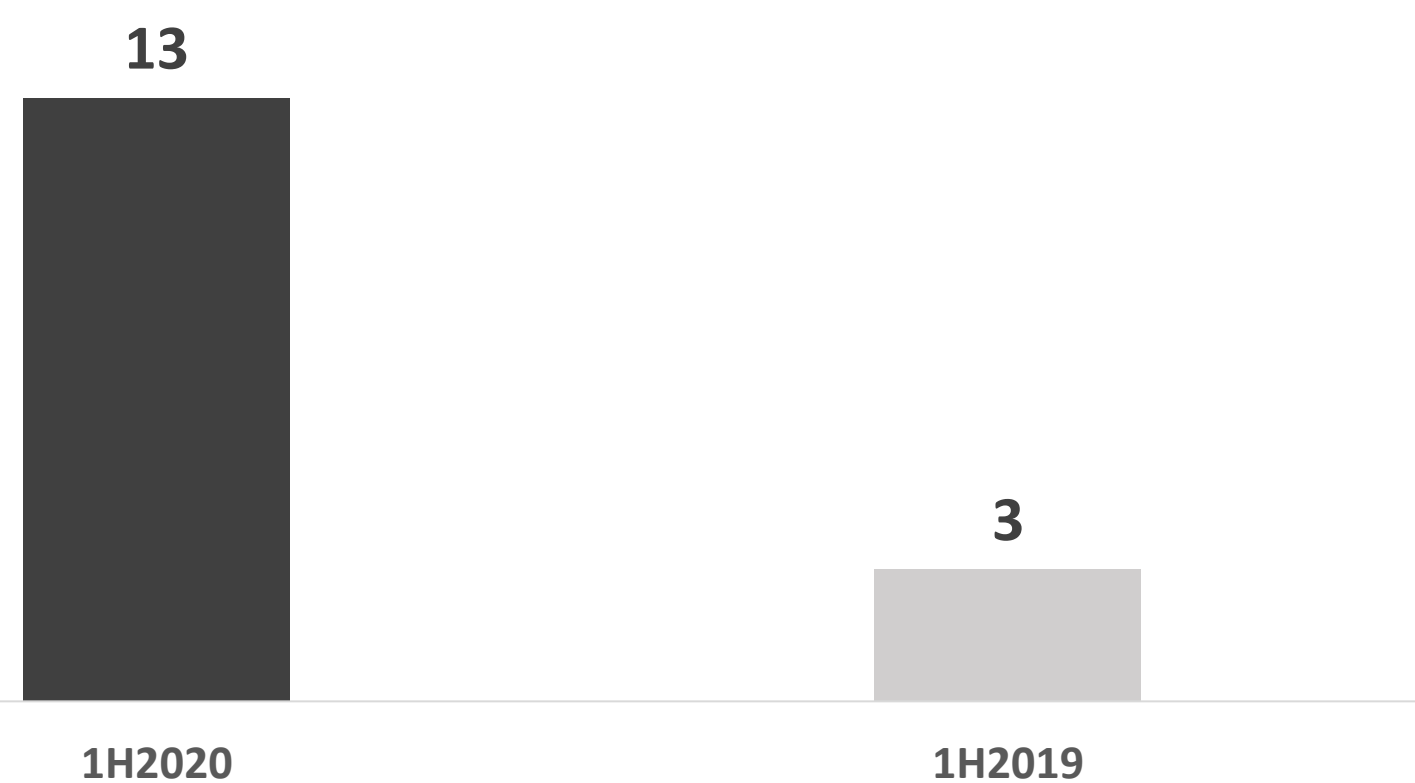
Alumina price (\$/TN)



Revenues

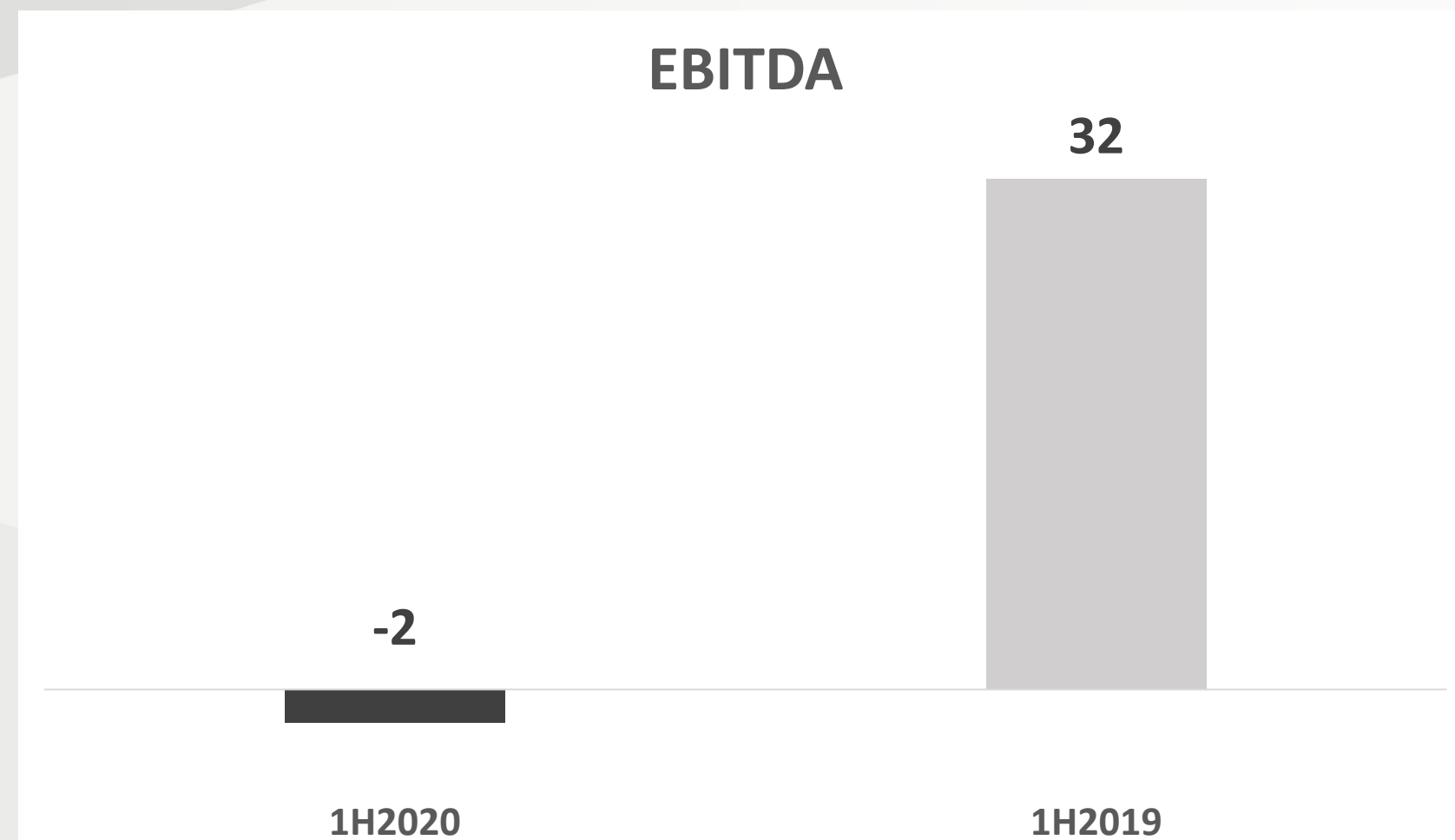
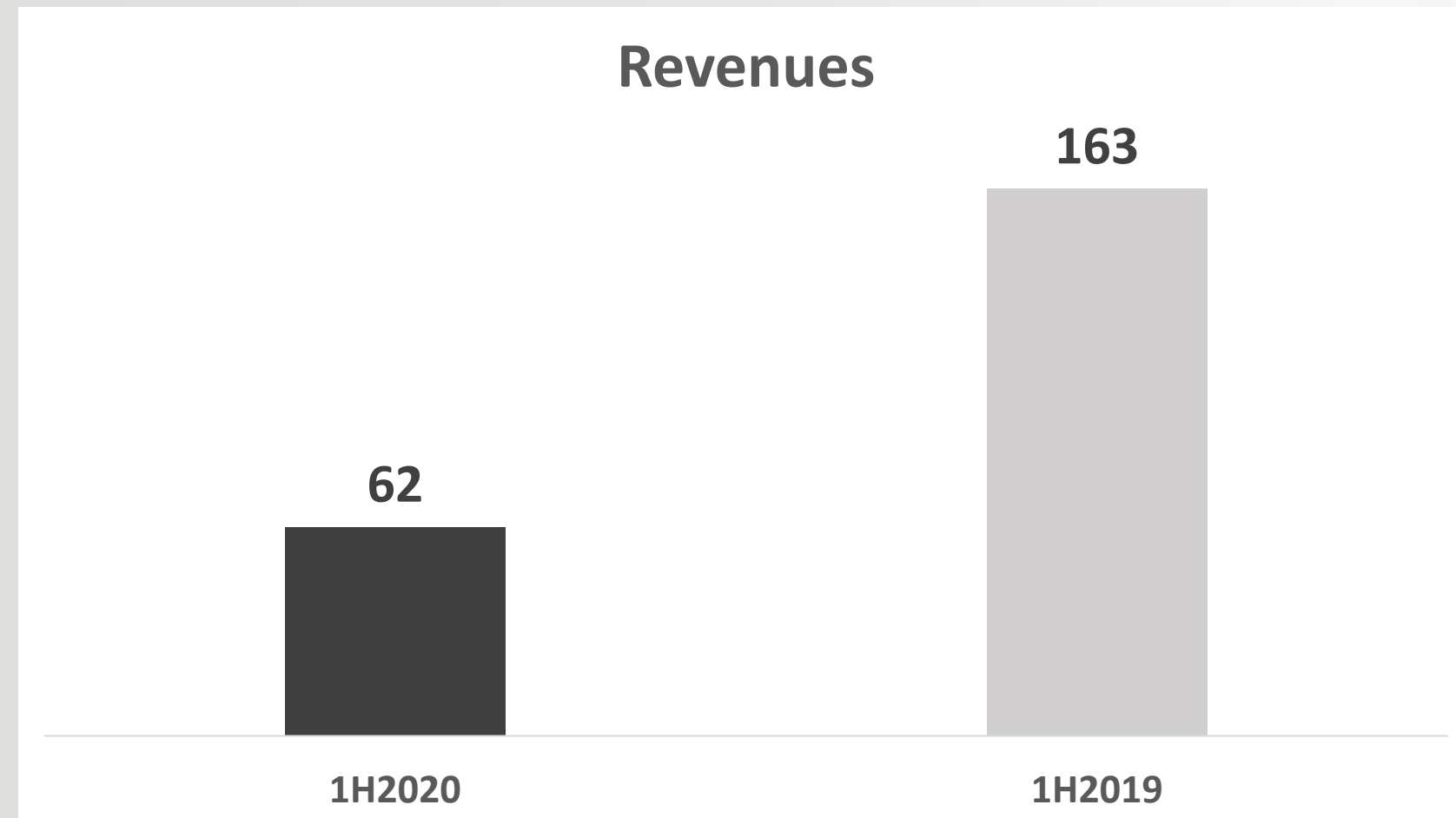


EBITDA



(amounts in mil €)

- Sale of 47 MW solar parks portfolio in Northern and Central Greece, for €45.8 mn.
- Pipeline of 600MW in Solar projects to be developed, constructed and disposed within the next 18-24 months
- The total agreed and contacted amount of projects of the RSD Business Unit stands at €110 mn., with projects currently underway in countries such as Spain, United Kingdom, Chile and Kazakhstan
- Additional €243 mn. of projects value being very close to be finalized



Backlog of SES projects

(mn. €)	up to 1 year	1-3 years	3-5 years	>5 years	Total
LIBYA	-	208.6	139.4	-	348.1
GREECE	97.1	52.9	51.1	2.0	203.1
SPAIN	0.2	-	-	-	0.2
GHANA	25.7	-	-	-	25.7
SLOVENIA	88.8	20.0	-	-	108.7
GERMANY	13.5	8.1	-	-	21.6
ALGERIA	8.5	18.6	-	-	27.0
OTHER	3.4	8.0	0.2	-	11.7
Total	237.2	316.1	190.8	2.0	746.0

- The renewed SES Business Unit is expected to yield positive results soon, probably as early as of 2H 2020, aiming to add new projects in its backlog within 2020 while focusing on the successful execution of existing contracts, but also targeting to undertake new projects supported by the European Recovery Fund

Structured plan secures employees' health & ensures the continuity of our operations

Employees' health & safety set top priority

- **Covid-19 tests and self quarantine** to all employees **after summer vacations**
- **Strict policies** in company premises **for contacting safely every-day business**
- **Prohibition of business travel.** If necessary, strict and safety policies are applied
- Extensive use of **remote-working and videoconferencing** for all meetings
- Provided staff with all the necessary **health and safety equipment**
- Issued proper **resource plan for staff who perform business-critical functions**
- **Special arrangements** for high risk employees

All BUs remain fully operational

Metallurgy

- Both Alumina refinery and Aluminum smelter operating at **full capacity**
- **No disruptions** in the supply chain or customer related issues
- **No major issues** regarding the supply of raw materials

Power & Gas

- All generation units are **fully operational** proving critical capacity to the national grid

SES & RSD

- Delays in the progress of existing construction related projects
- Delays in new projects being contacted

P&L & Cash Flow enhancing initiatives while retaining strong liquidity and Credit position

P&L and Cash Flow

- While we get **maximum benefit of the collapse in raw materials and natural gas prices**, we are working on several other actions to offset the headwinds of 2020
- In addition to the **€35mn recurring benefit** of program “Hephaestus”, **another €35mn are being assessed as part of cost optimization initiatives** across all functions of MYTILINEOS. A fair portion of this €70mn is expected to be realized within 2020 and the rest in 2021
- **While almost 70% of our investment program is going ahead**, the rest 30% is being put on hold waiting for more visibility regarding the effect of the pandemic

Liquidity and Credit position

- All the above-mentioned P&L and Cash Flow enhancing initiatives, top up our **comfortable credit maturity profile**
- **No major maturities** until 2024
- **Strong current liquidity** of c. €1.3bn

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