



MYTILINEOS

PRESENTATION



- FY2019 Results Highlights
- Summary Financial Results
- Business Units Performance



MYTILINEOS

FY19

Revenues €2,256 mn EBITDA €313 mn

Metallurgy

- The 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.

FY19 Revenues €595 mn (26% contribution)
FY19 EBITDA €162 mn (52% contribution)

Power & Gas

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

FY19 Revenues €996 mn (44% contribution)
FY19 EBITDA €101 mn (32% contribution)

EPC & Infrastructure

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

FY19 Revenues €666 mn (30% contribution)
FY19 EBITDA €51 mn (16% contribution)

Consolidated Financial Results

- **Turnover increased by 47.8% to €2,256.1 mn vs. €1,526.5 mn in 2018**
- **EBITDA reported at €313.2 mn vs. €283.6 mn in 2018. (up +10.4%)**
- **Net profit after minority interests and tax was €144.9 mn vs €141.2 mn in 2018.**
- **Earnings per share (EPS) of €1.014 vs. €0.988 in 2018**
- **Proposed Dividend per share of €0.36**
- **Net Debt decreased by €22 mn to €421 mn vs €443 mn at the end of 2018 (including the increased effect of €53 million due to IFRS 16 implementation), , despite a significant increase in capital expenditures of €122 mn vs. €47 mn in 2018**
- **Leverage ratio of Net Debt to EBITDA ended the period at 1.4x**

“2019 has been another year of growth for our Company with turnover for the first time exceeding the €2.0 bn mark. The 50% increase in turnover in 2019 demonstrates our ability to continue to grow despite significant market headwinds in the Metallurgy business. It also verifies the quality of our diversified business model which has consistently enabled us to generate significant free cash flow throughout various cycles. In addition, our successful debut Euro bond issuance demonstrates the attractiveness of our integrated model to investors globally.”

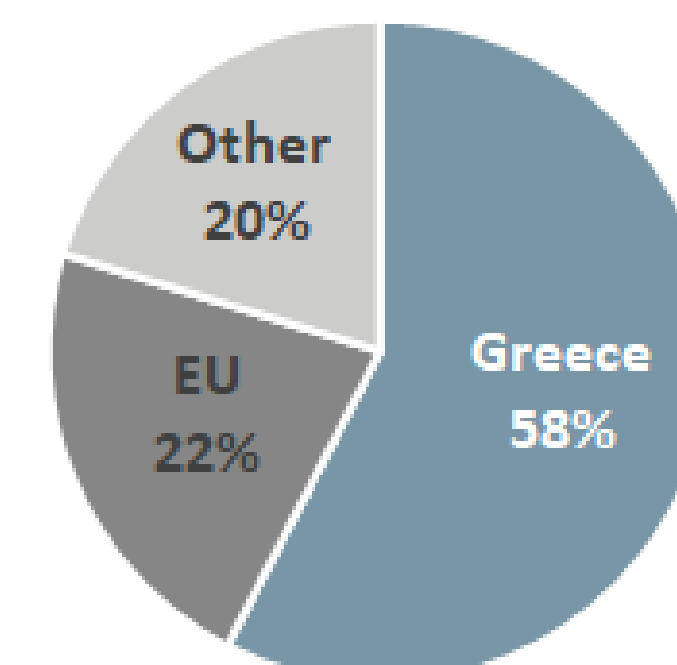
Evangelos Mytilineos, Chairman & CEO

(amounts in mn €)

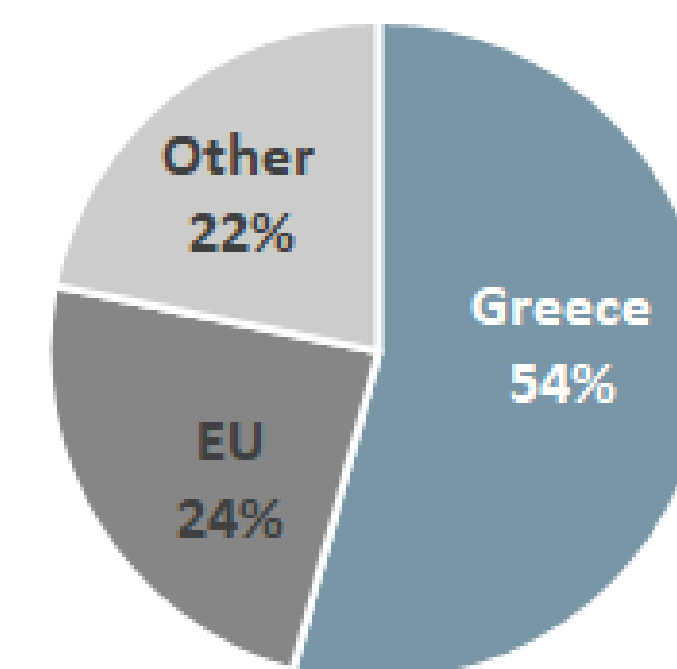
P&L	FY2019	FY2018	Δ%	1H2019	1H2018	Δ%
Turnover	2,256.1	1,526.5	47.8%	990.8	717.1	38.2%
EBITDA	313.2	283.6	10.4%	175.3	145.2	20.7%
Depreciation	-93.6	-78.7		-44.2	-36.7	
Net Financial Cost	-40.3	-37.7		-20.8	-19.9	
Other	0.8	0.4		0.7	-0.1	
PBT	179.8	166.9	7.7%	111.0	88.6	25.3%
Income Tax	-29.5	-23.2		-23.5	-8.5	
Discontinuing Operations	-2.7	-3.6		-1.0	0.0	
Non Controlling Interest	-2.7	1.0		-4.8	3.8	
EATam	144.9	141.2	2.6%	81.6	83.9	-2.7%
EPS (€)	1.0140	0.9879	2.6%	0.571	0.587	-2.7%
Margins (%)	FY2019	FY2018	Δ(bps)	1H2019	1H2018	Δ(bps)
EBITDA	13.9%	18.6%	-470	17.7%	20.2%	-255
EATam	6.4%	9.2%	-282	8.2%	11.7%	-346

Geographical Sales Breakdown

FY2019



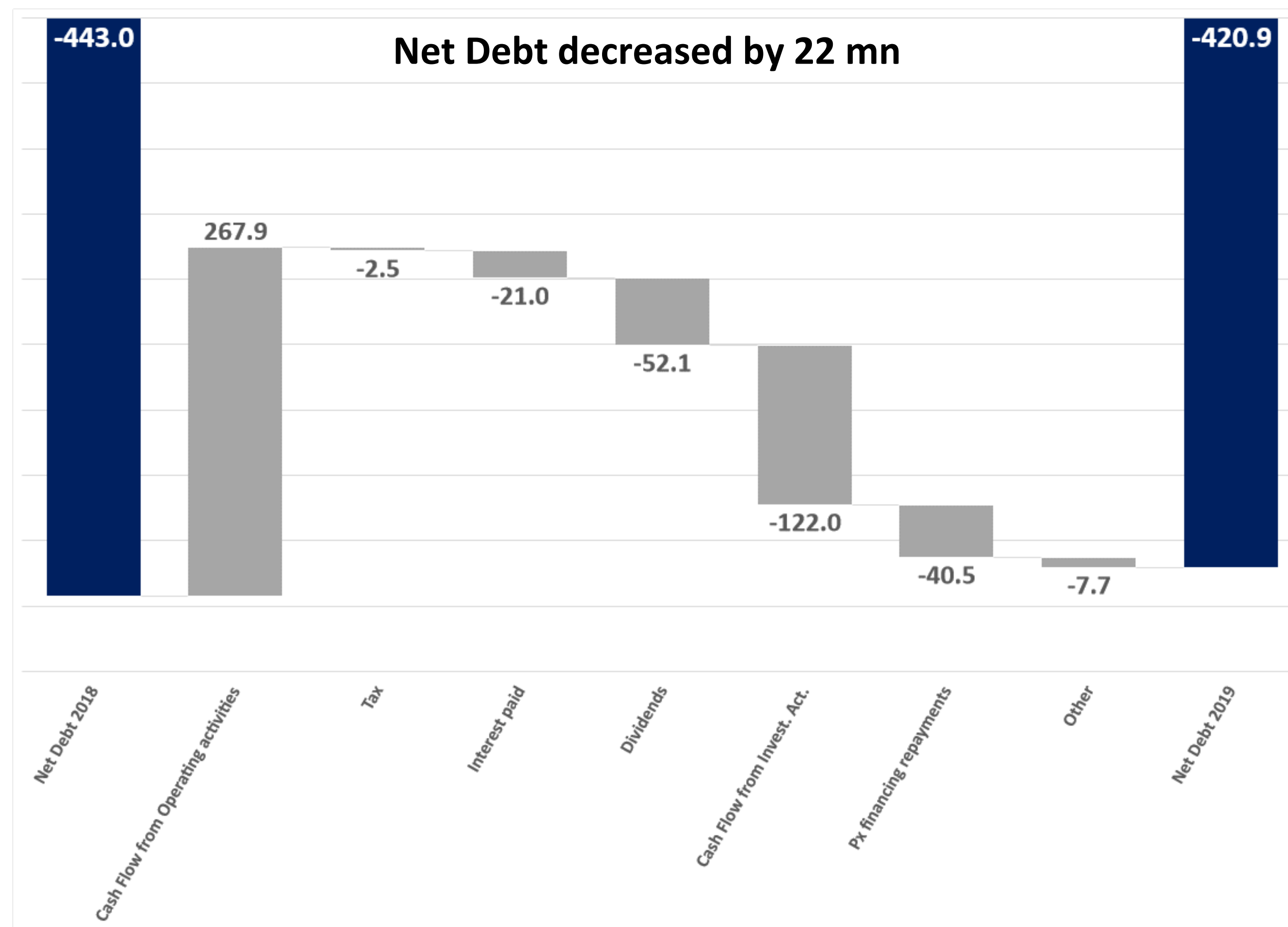
FY2018



FY19 Results Overview – Balance Sheet



Balance Sheet	31/12/2019	31/12/2018
Assets		
Tangible & Intangible Assets	1,353	1,377
Other non current assets	471	481
Non Current Assets	1,824	1,858
Inventories	214	184
Trade Receivables	1,091	799
Other current assets	316	291
Cash & Cash Equivalents	713	208
Current Assets	2,334	1,483
Total Assets	4,158	3,341
Equity		
Non controlling Interests	50	53
Debt	1,134	598*
Trade Payables	815	608
Other Liabilities	575	573
Total Liabilities	2,524	1,780
Total Liabilities & Equity	4,158	3,341
Net Debt	421	443
Key Ratios		
	31/12/2019	31/12/2018
NET DEBT / EBITDA	1.3	1.6
EV / EBITDA	6.0	5.2
EBITDA / NET FIN. EXP.	7.8	7.5
ROCE*	9.3%	10.2%
ROE*	8.9%	9.4%

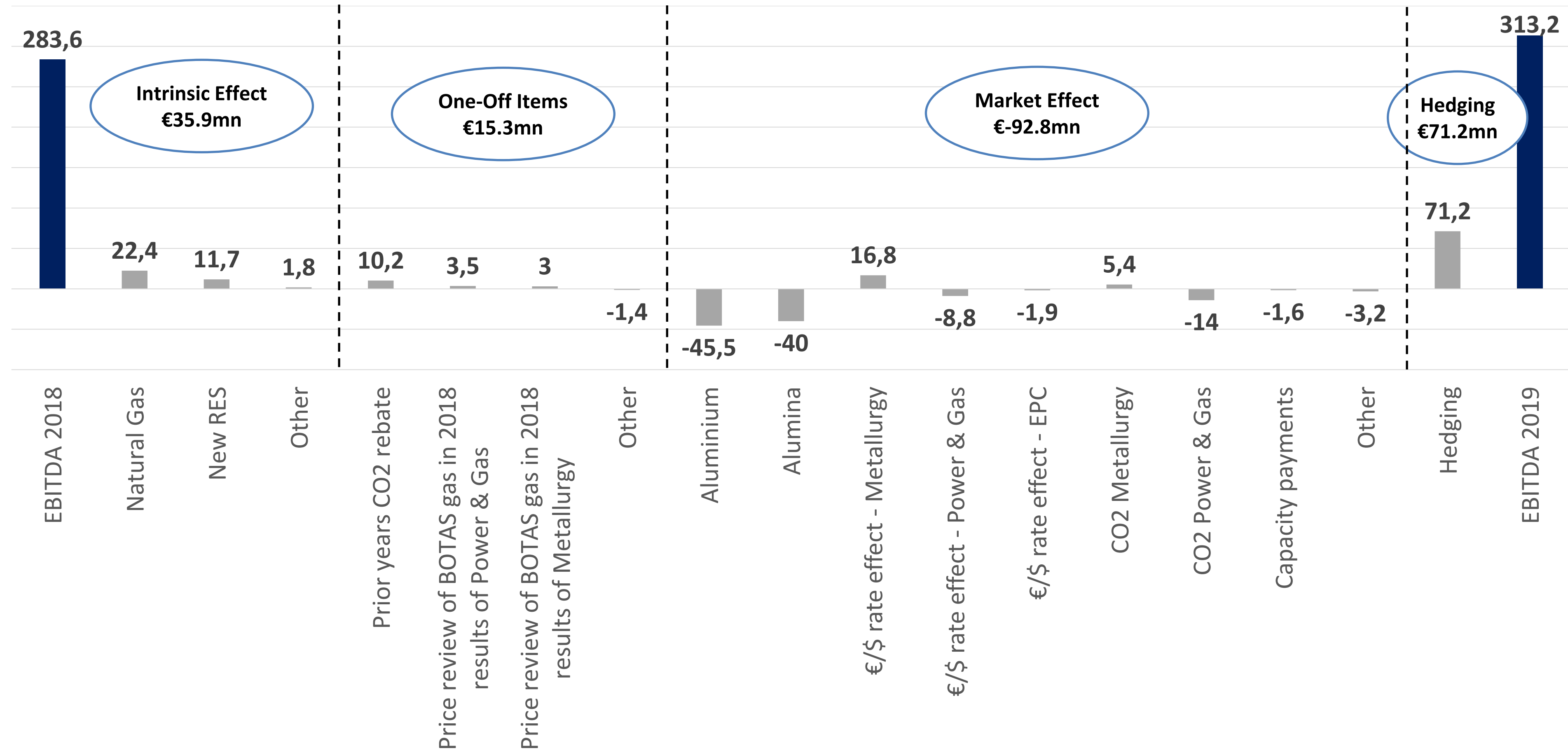


Note: 2019 BOT spending amounted c. €50mn

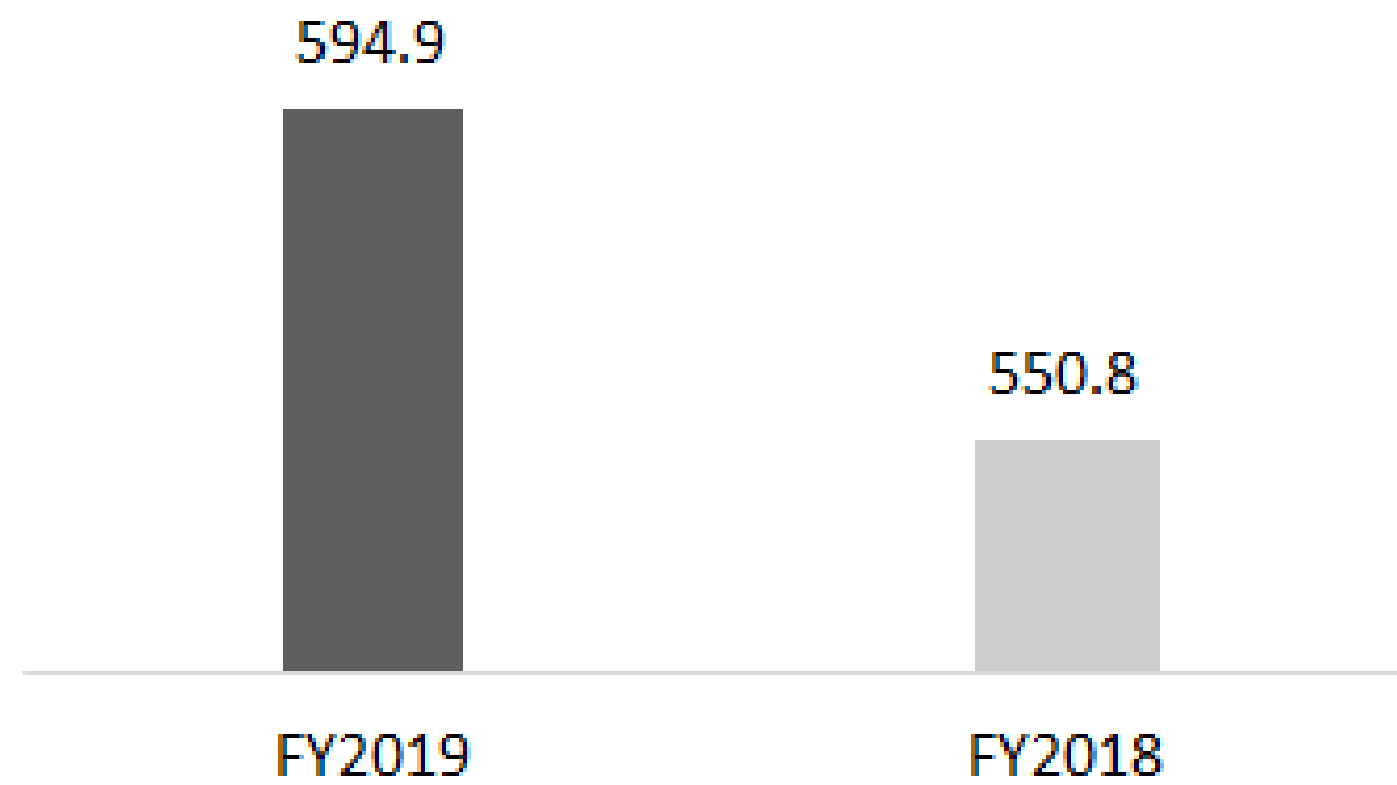
* Due to the application of IFRS 16 since Jan. 1, 2019, FY19 Debt includes €53 mn of leases

ROCE & ROE calculations are available in FY2019 Financial Results Notes

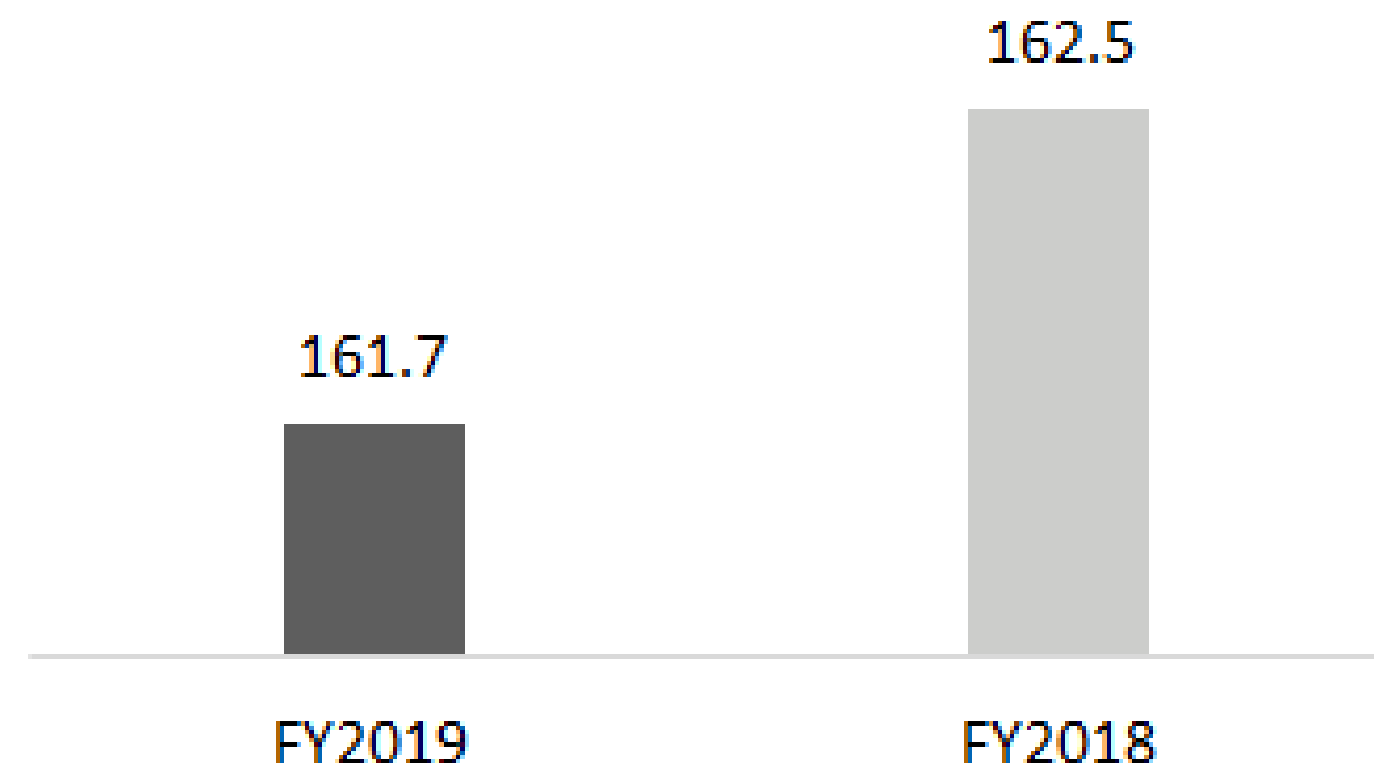
EBITDA Gap Analysis



Revenues



EBITDA



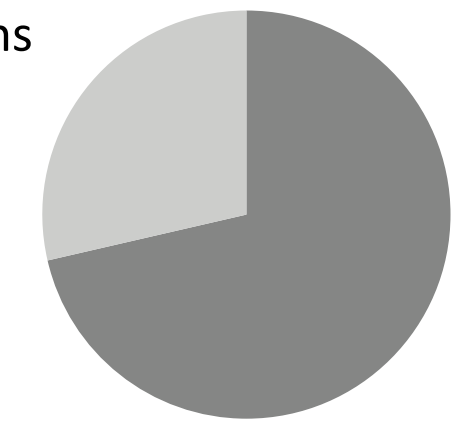
(amounts in mil €)

Total volumes

FY 2019

Total: 659,149 tons

Aluminium
188,588 tons

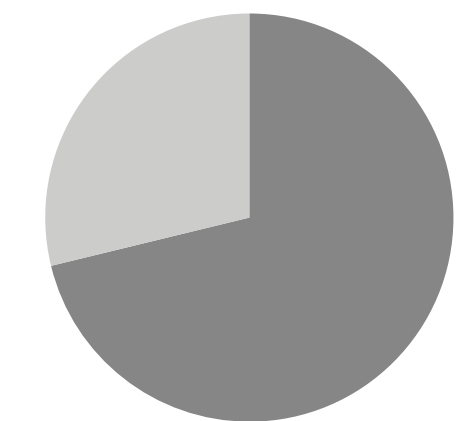


Alumina
470,561 tons

FY 2018

Total: 641,215 tons

Aluminium
184,671 tons



Alumina
456,544 tons

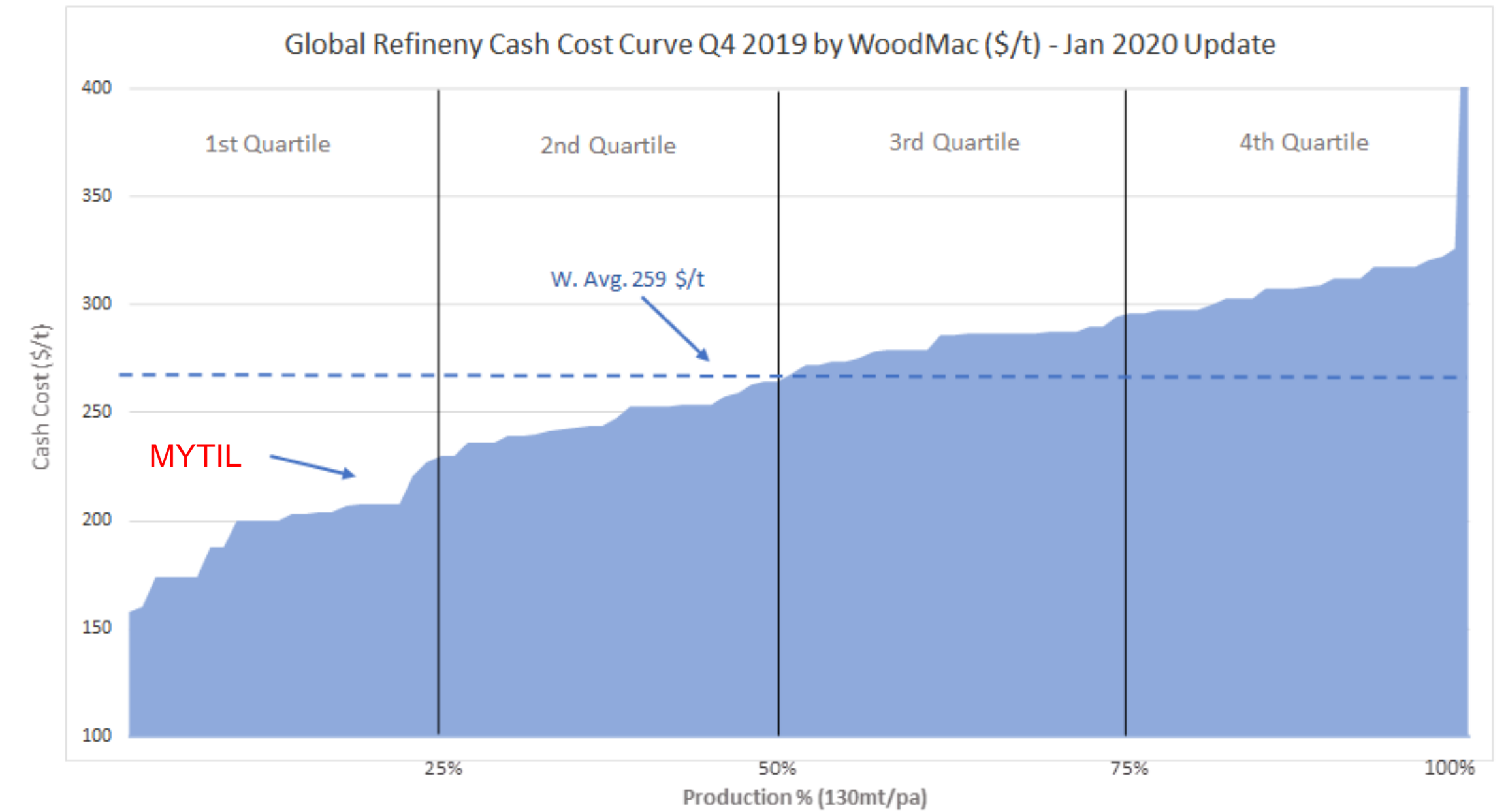
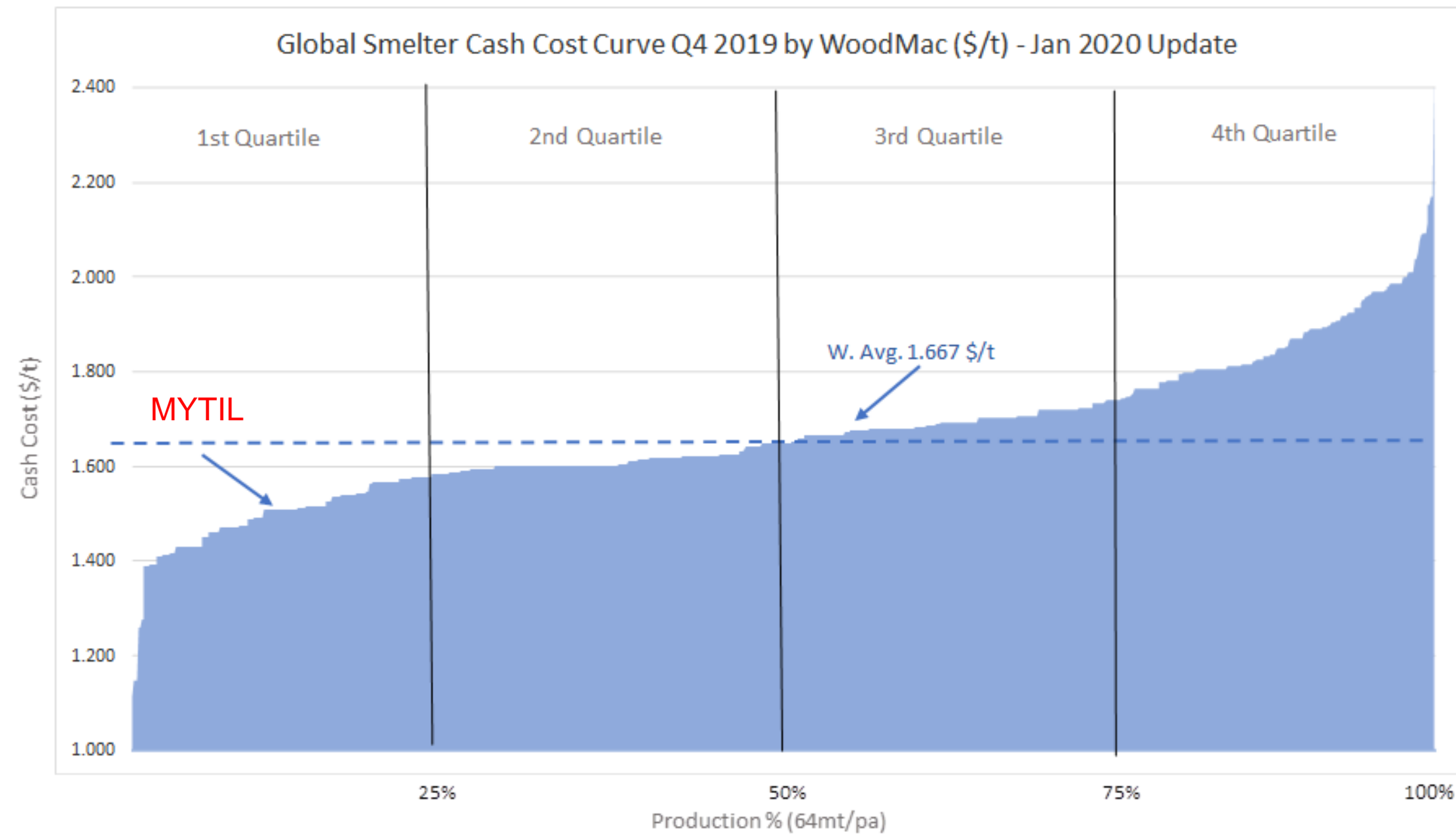
	Revenues			EBITDA			EBITDA margin	
	FY2019	FY2018	Δ %	FY2019	FY2018	Δ %	FY2019	FY2018
(in mn. €)								
Alumina	145.3	175.8	-17.3%	44.1	83.1	-46.9%	30.4%	47.3%
Aluminium	442.4	370.0	19.5%	117.0	82.6	41.7%	26.5%	22.3%
Other	7.2	5.0	43.6%	0.6	-3.2	-	8.3%	-
Total	594.9	550.8	8.0%	161.7	162.5		27.2%	29.5%

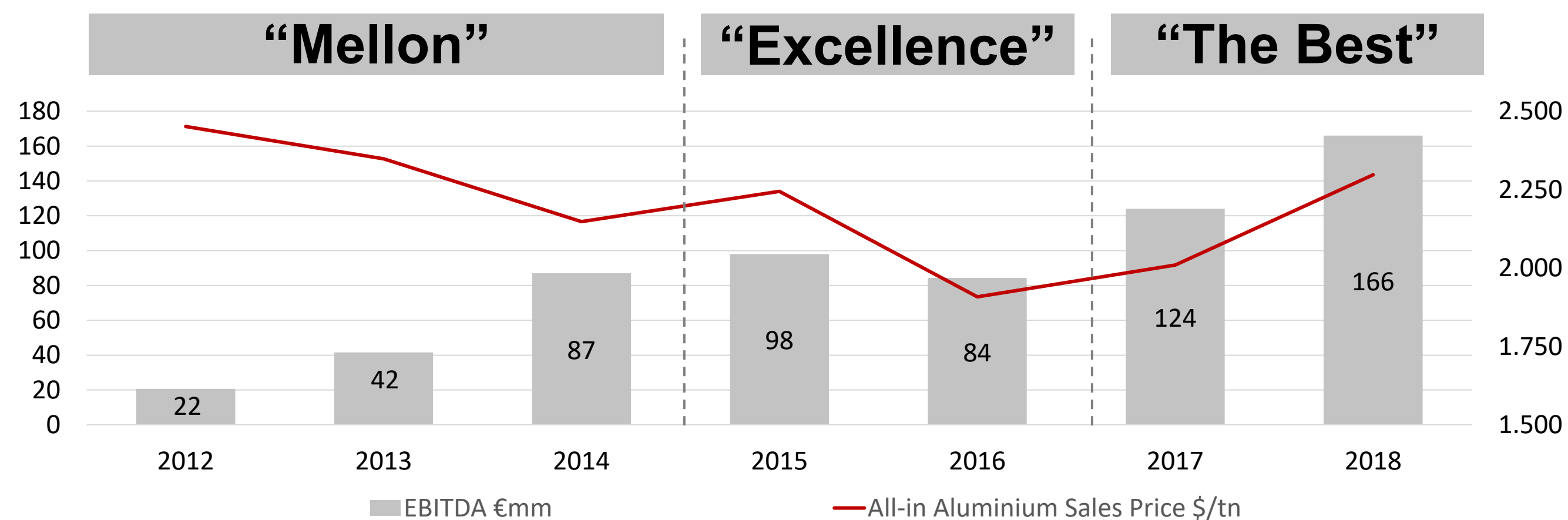


A Competitive cost curve positioning driven by continuous business improvement programs

Aluminium: Global smelter cash cost curve Q4 2019

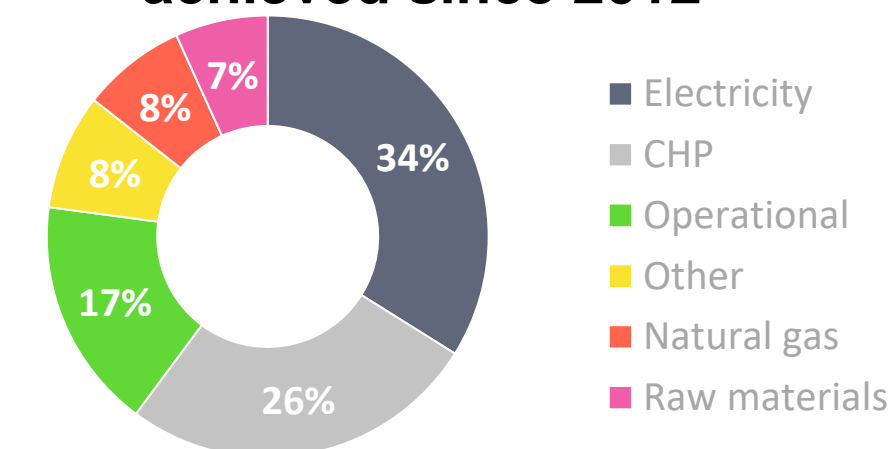
Alumina: Global refinery cash cost curve Q4 2019





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

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

Hephaestus initiative

July 2019 – 2021

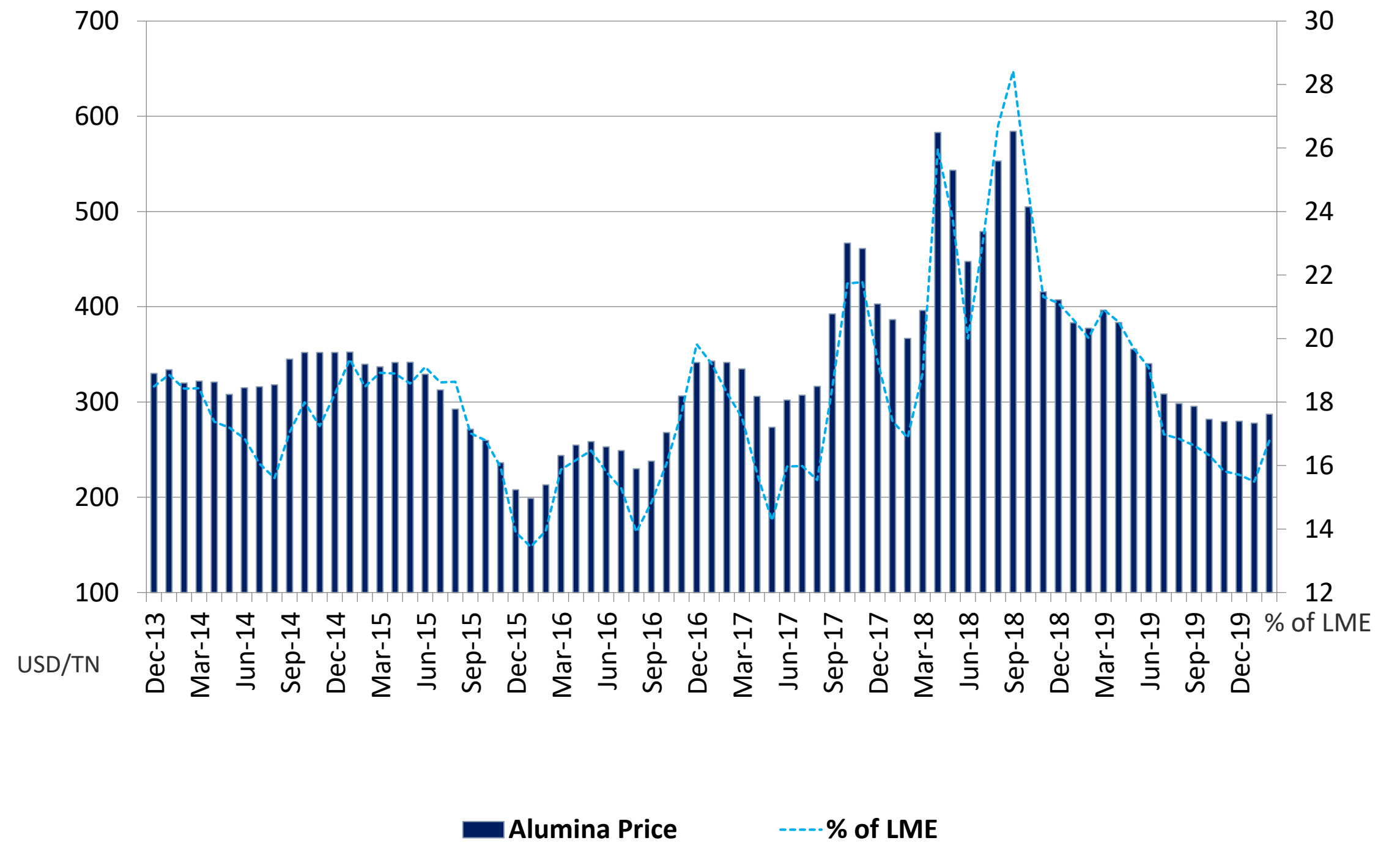
Cost base optimization and improving refinery & smelter productivity
Total Targeting Savings: €60mn
 (50% one-off - 50% recurring)



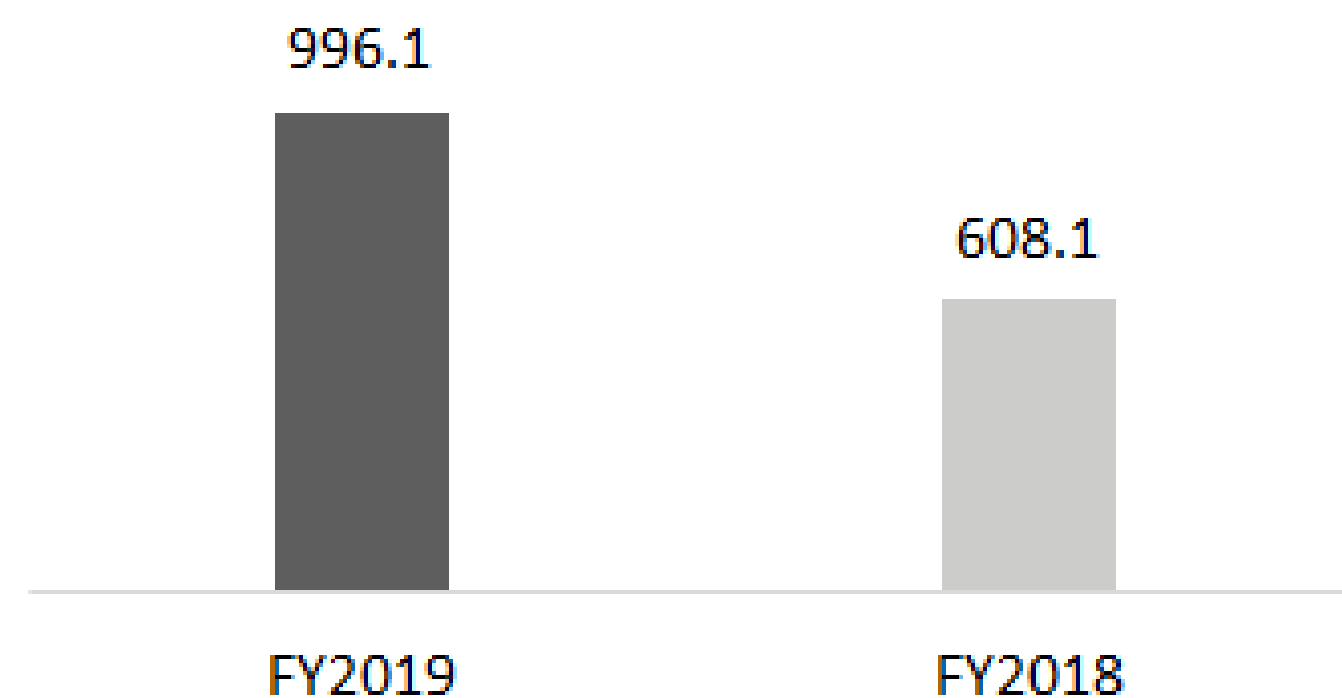
LME & Premium prices



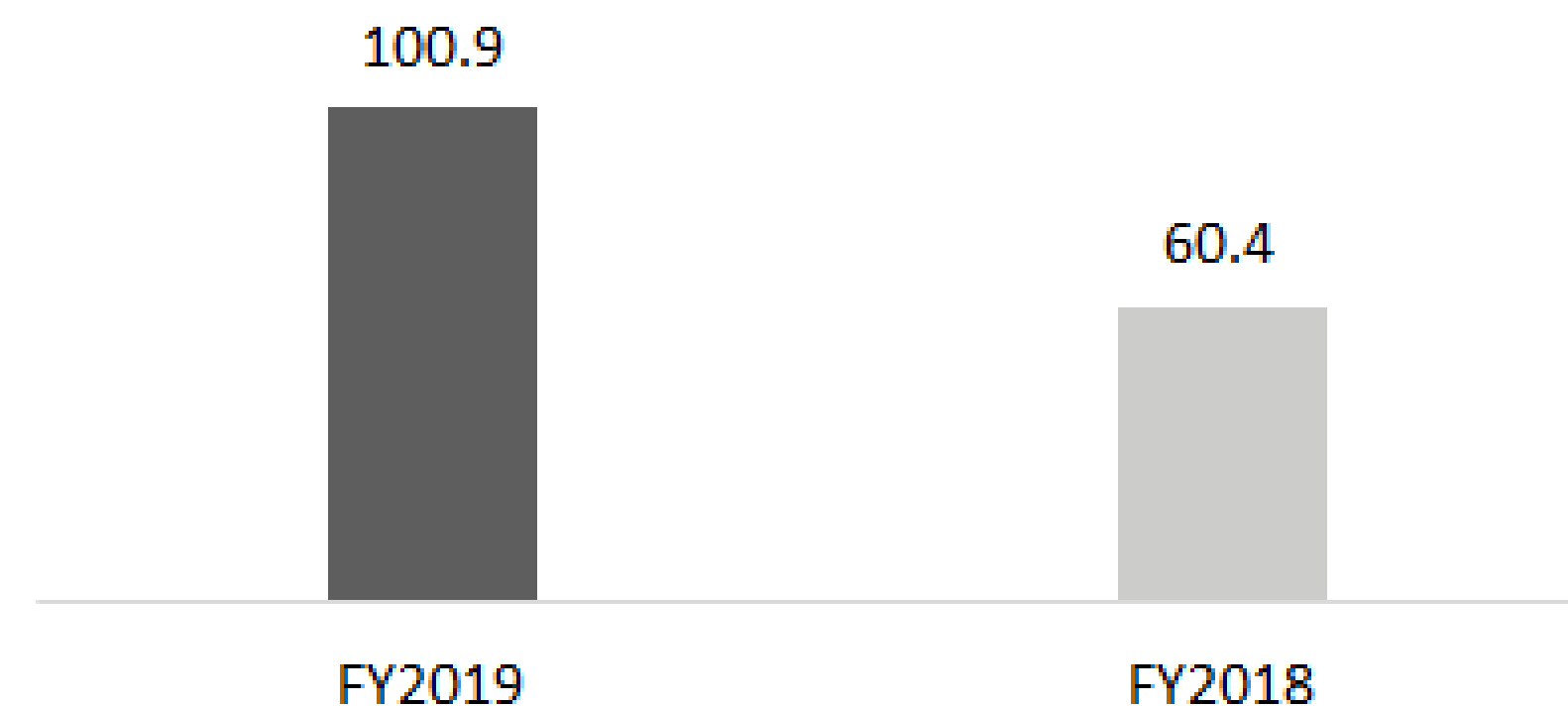
Alumina price (\$/TN)



Revenues



EBITDA

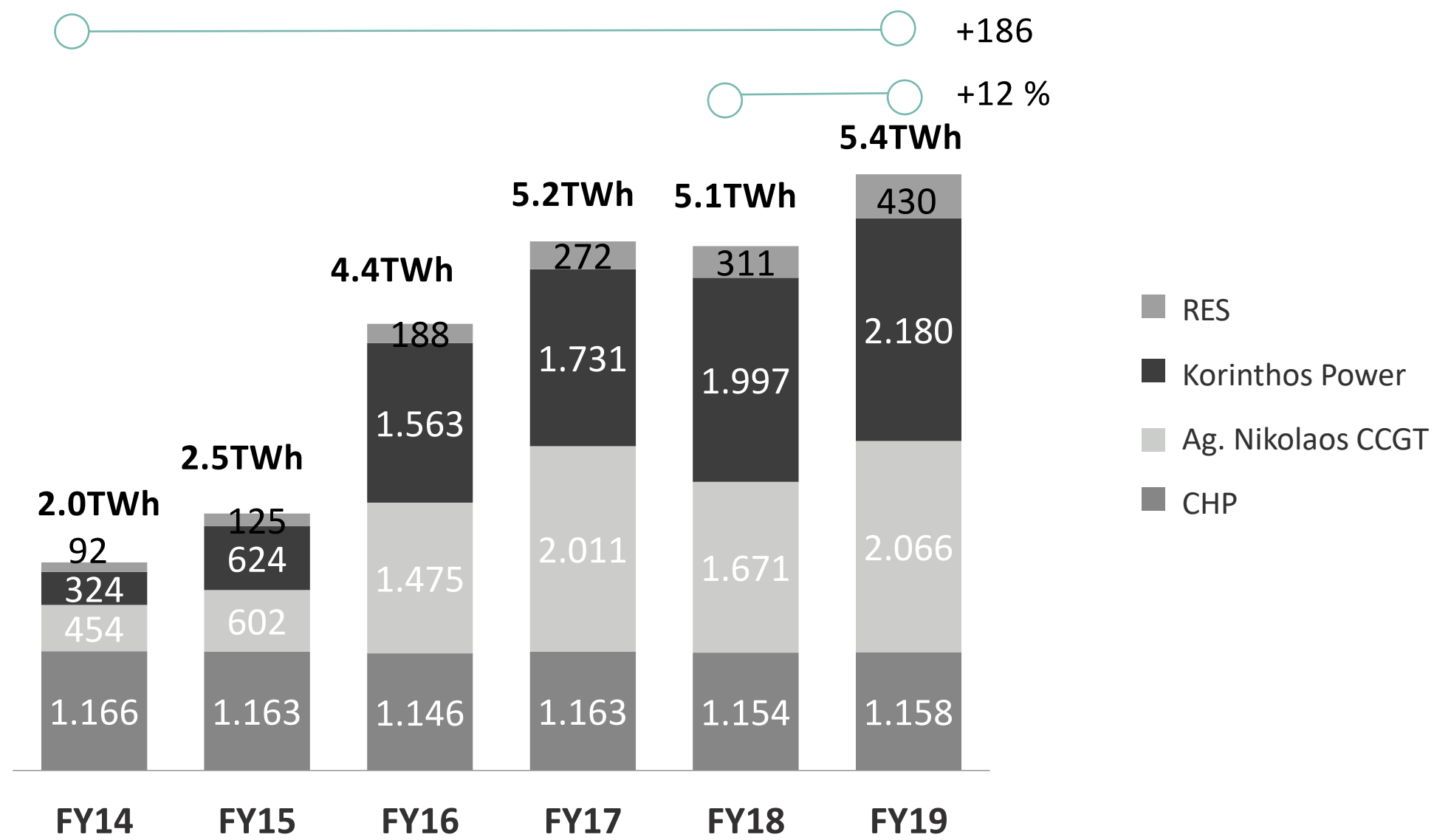


(amounts in mil €)

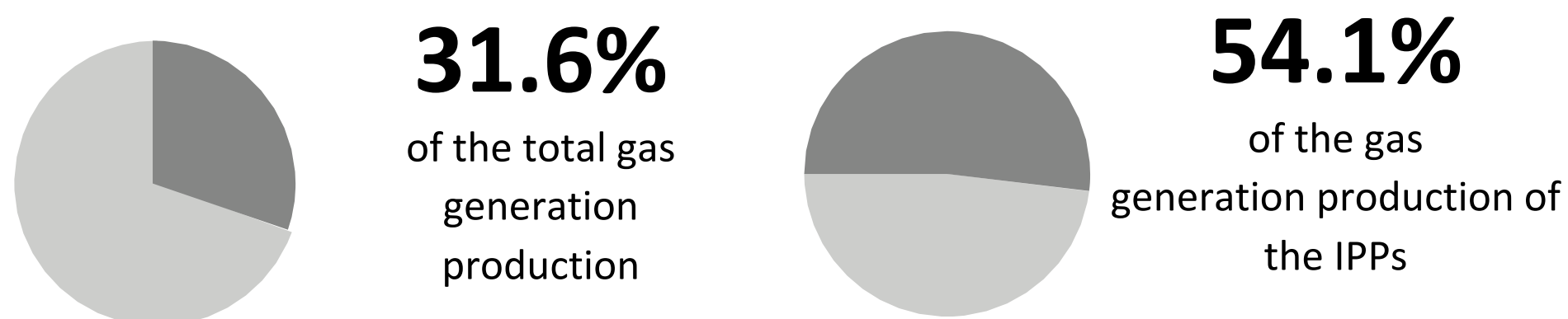
	Revenues			EBITDA			EBITDA margin	
(in mn. €)	FY2019	FY2018	Δ %	FY2019	FY2018	Δ %	FY2019	FY2018
Electricity Supply	387.4	258.1	50.1%	0.6	8.9	-93.3%	0.2%	3.5%
Electricity Production	320.4	271.3	18.1%	55.7	35.2	58.1%	17.4%	13.0%
Natural Gas Supply	246.3	50.8	384.9%	14.1	-2.0	-	5.7%	-
RES	42.0	27.9	50.8%	30.5	18.2	67.4%	72.7%	65.5%
Total	996.1	608.1	63.8%	100.9	60.4	67.2%	10.1%	9.9%

MYTILINEOS is the largest domestic independent electricity producer

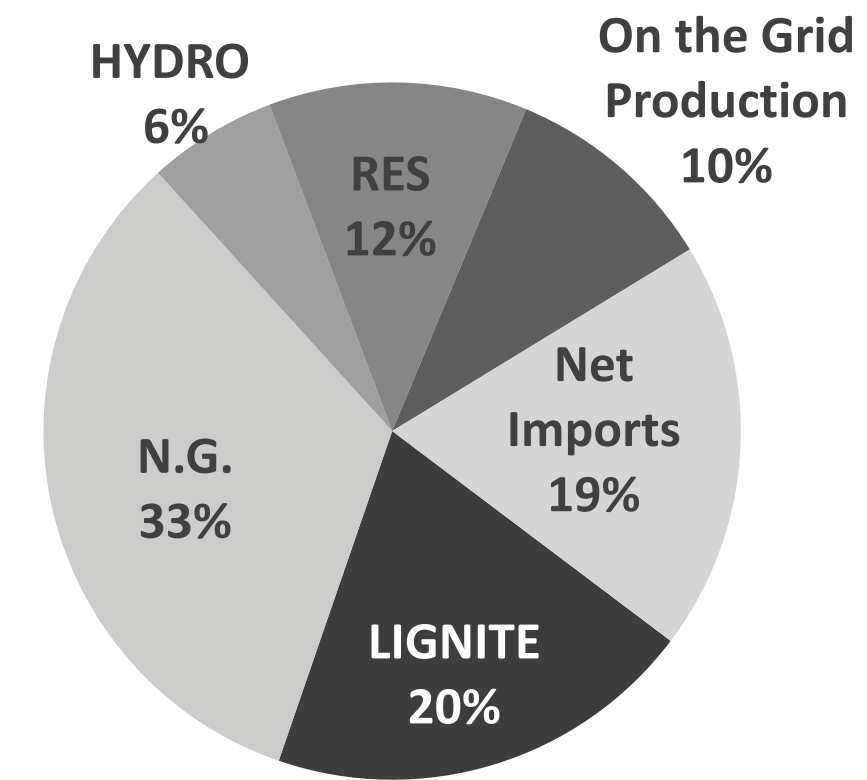
Group Power Production (GWh)



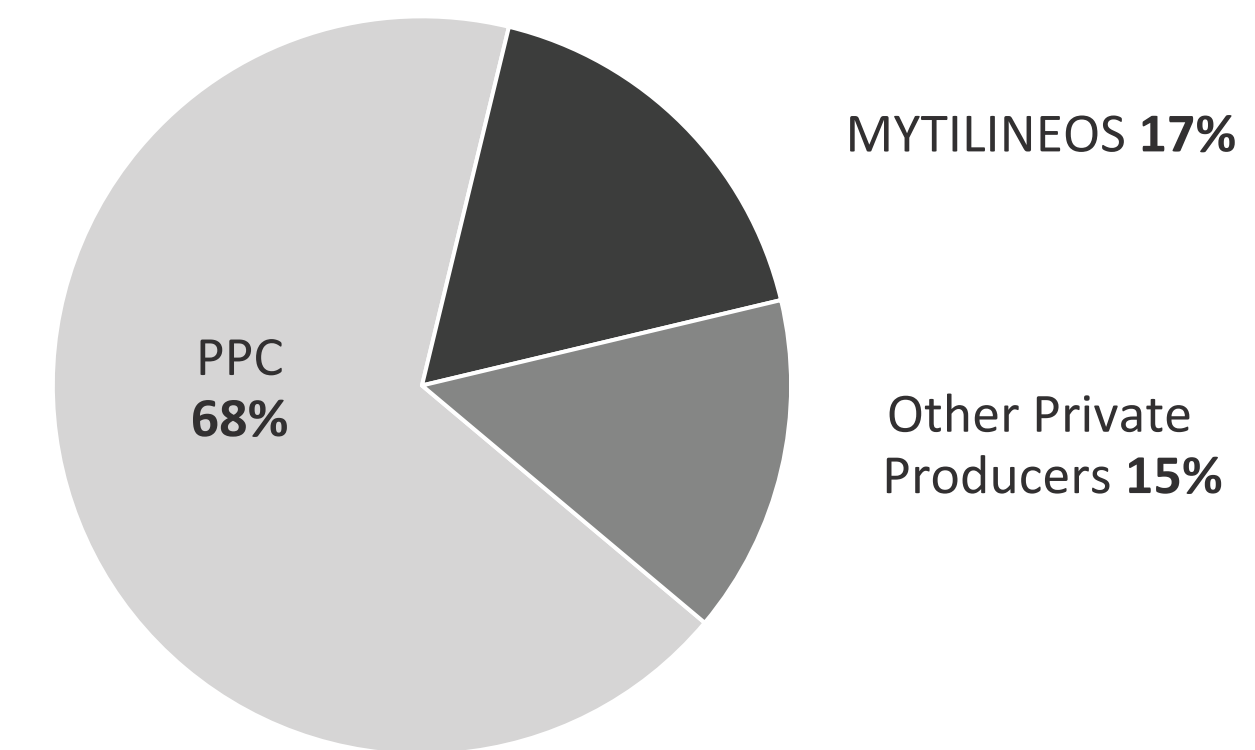
MYTILINEOS thermal power plants produced 5.4 TWh during FY 2019



Market Power Production mix FY19 (52.2 TWh)



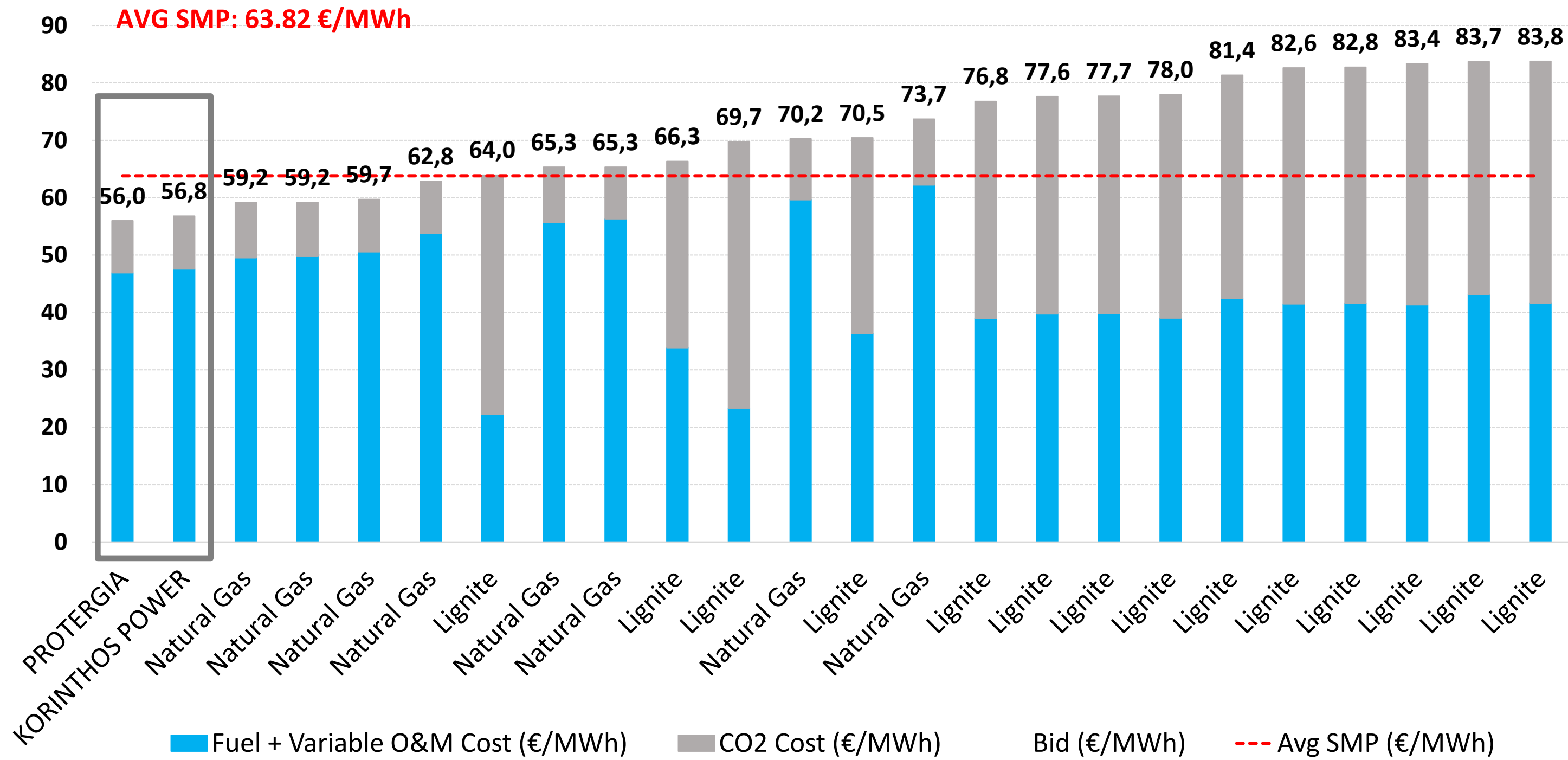
Domestic Power Generation from conventional* units FY19 (30.9 TWh)



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



Merit Order based on Bids – FY 2019



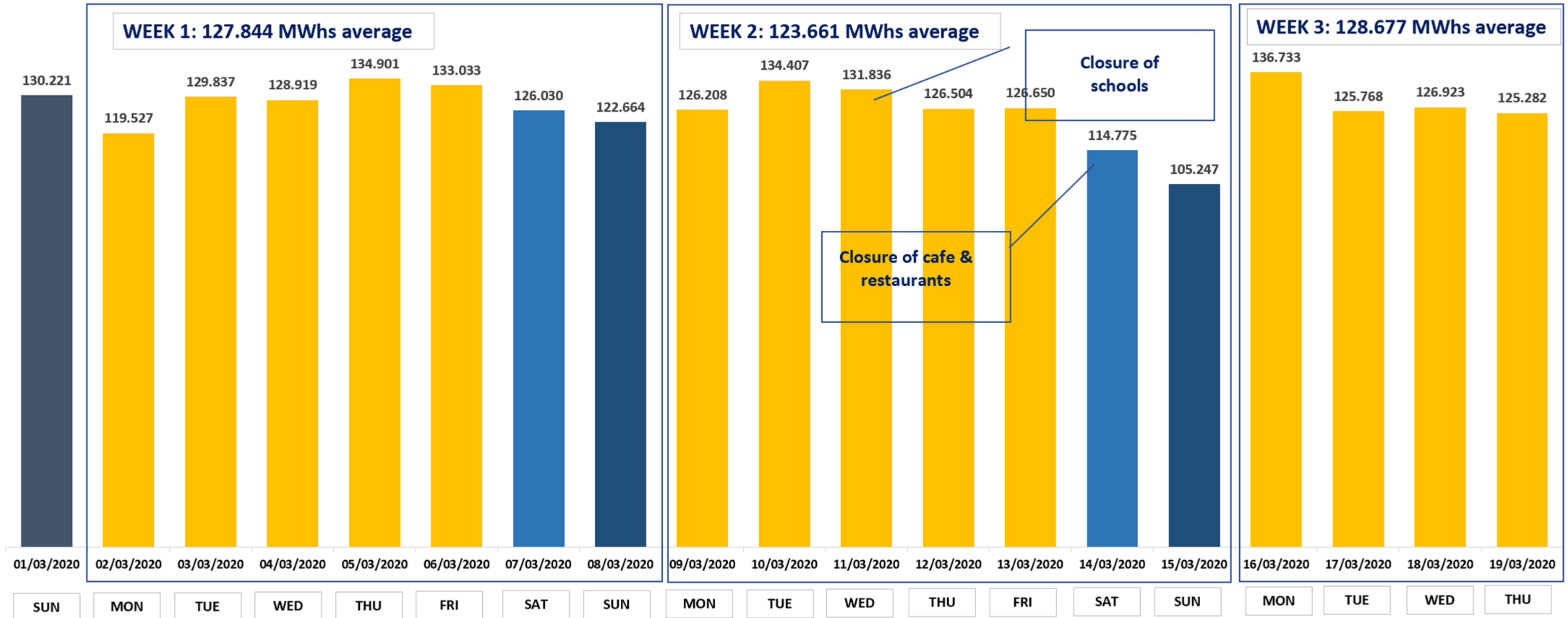
Price Makers per Fuel Type	Total Hours 2019	% of Hours
Lignite	1,652	18.9%
Gas	5,038	57.5%
Hydro	401	4.6%
Imports	1,080	12.3%
Exports	521	5.9%
Pumping	68	0.8%
Total	8,760	100.0%

Avg effective CO2: 24,71 €/tn

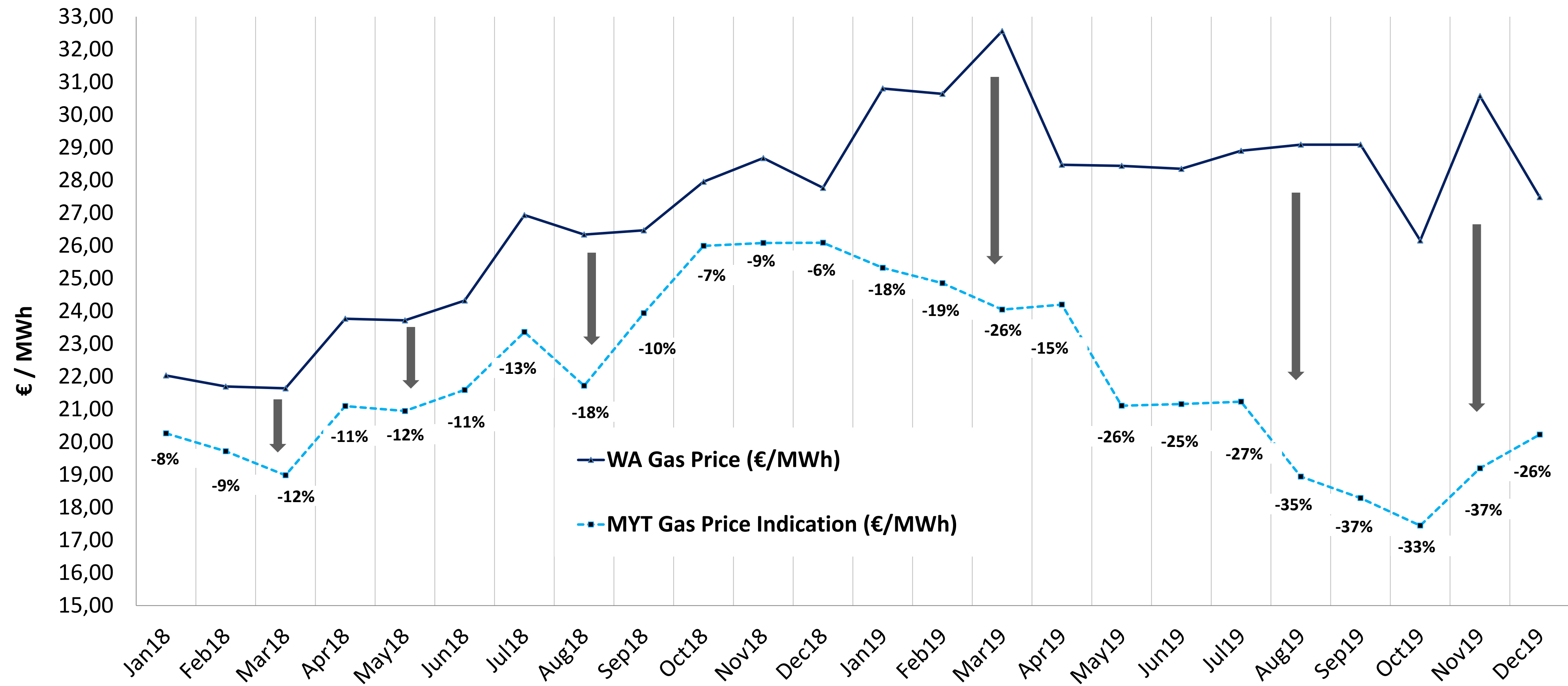
COVID times in Greece: Electricity demand

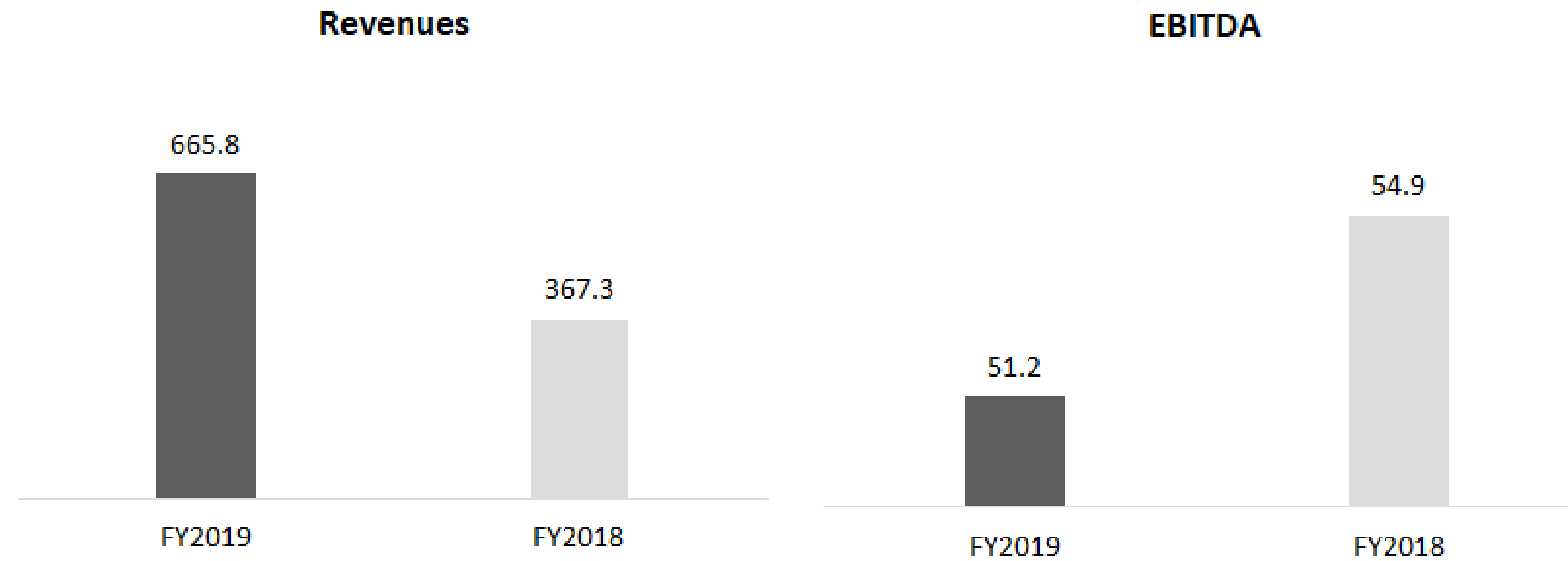


LOAD CURVE (1.3.20 - 19.3.20) - Total Daily Demand [MWh]



Power & Gas: Sourcing of natural gas at below weighted average gas prices for electricity in 2019





(amounts in mil €)

Backlog

(mn. €)	up to 1 year	1-3 years	3-5 years	Total
Ghana	52.0	1.1	-	53.1
Libya	0	347.1	-	347.1
Greece	82.3	66.0	51.1	199.5
UK	60.7	-	-	60.7
Spain	61.2	-	-	61.2
Slovenia	88.2	24.2	-	112.4
Other	39.3	40.6	-	79.9
Total	383.8	479.1	73.7	914.0

	Revenues			EBITDA			EBITDA margin	
(in mn. €)	FY2019	FY2018	Δ %	FY2019	FY2018	Δ %	FY2019	FY2018
EPC & Infrastructure	254.2	242.5	4.8%	20.3	41.4	-50.9%	8.0%	17.1%
Solar Parks	388.2	85.2	355.8%	29.1	4.5	547.4%	7.5%	5.3%
Maintenance Services & Other	23.4	39.7	-41.1%	1.9	9.0	-79.3%	8.0%	22.7%
Total	665.8	367.3	81.2%	51.2	54.9	-6.6%	7.7%	14.9%

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