



## Chairman's Message

The year 2022 was marked by the invasion of Ukraine and the escalation of the energy crisis. Although the energy crisis was not a direct result of the war, it intensified its impact, in combination with the most intense inflationary pressures recorded since the 1970s, leading to significant increase in the cost of living. At the same time, we find ourselves amidst new trade wars and new economic paradigms, particularly in emerging economies, which are changing the traditional way of doing business and affecting development. Technological breakthroughs are also disrupting traditional ways of thinking and acting, creating new realities in a world that continues to prioritize energy transition in an effort to tackle the climate crisis, as its impact is increasingly felt by all of us.

Uncertainty was the biggest challenge we faced in our efforts to create value for our company, our shareholders, and the environment in which we operate. However, we managed to respond to the challenges and write another significant chapter in the history of MYTILINEOS, making 2022 a milestone year through significant achievements and laying the foundation for long-term growth and high productivity.

Through collective effort, our entrance into the new era was combined with high efficiency and historically high performance, exceeding all forecasts. Specifically, we managed to triple our net profit to €466 million, with increased profits of 187% compared to €162 million in 2021, and a turnover of €6,306 billion compared to €2,664 billion in 2021, marking a 137% increase. Furthermore, earnings before taxes, interest, depreciation, and amortization (EBITDA) increased by 130% to €823 million compared to €359 million in the previous year.

To achieve these results, we relied on our comparative advantage, built on the synergies of our Business Units, both in domestic and global capacity, as well as the increasing internationalization of our activities. We matured and completed many new investments and executed the largest investment program in our history, with a systematic increase in profitability in every quarter and high levels of liquidity.

2022 is a turning point, as our company underwent a corporate transformation and evolved into MYTILINEOS Energy & Metals. The transformation gave us new impetus in the course we have steered regarding energy transition, digital revolution, and all megatrends shaping the new environment, with the goal to unlock our hidden potential, enhance it, and deliver value to our shareholders who have trusted us for so many years. At the same time, we have upgraded our capabilities in infrastructure and concessions/PPP with the creation of two new subsidiaries, "METKA Construction Company" and "M-Concessions", which are strategically positioned in view of the significant opportunities that are emerging. However, the two sectors of MYTILINEOS have already achieved exceptional performance, both in Greece and internationally.

In the Energy sector, we are evolving into an integrated utility company, active in the entire spectrum of energy. We have the most efficient fleet of thermal power generation units among energy producers in Greece, with installed capacity of approximately 2.3 GW and a production share that surpassed 13.5% of the active and licensed thermal production capacity of the country in 2022, while representing more than 41% of natural gas imports into Greece. Protergia is steadily strengthening its presence, with a total representation of 345,000 meters in 2022, while our market share in December 2022 reached 7.6%, a share that reaches 10% and 550,000 customers after the acquisition of all the shares of WATT+VOLT. As the leading international contractor in the construction of specialized, large-scale energy projects, in 2022 we undertook significant projects (three OCGT units with three subsidiaries of Drax Group plc. in the United Kingdom, construction of a CCGT unit in Poland, construction of a unit in Ireland, construction of a 400kV Electric Energy Transmission Line for the Greece-Bulgaria electric interconnection). We expanded our activities into MYTILINEOS Smart Cities, introducing innovative services, applications, pioneering tools, and products for sustainable, «smart» societies, with the first project being implemented in Aspra Spitia in Distomo Beach. We continued the dynamic development of RES and energy storage, with a portfolio of about 10.5 GW global projects in different stages of development in United Kingdom, Romania, Cyprus, Chile, Italy, Australia, and many other countries.

In Metallurgy, as the only vertically integrated production unit of bauxite, alumina, and primary aluminum in the EU, we have further established ourselves with new investments in "green" aluminum. Anticipating developments in the global market, we took timely measures to cover various cost parameters, particularly energy, and have consistently achieved high profitability, remaining among the world's lowest-cost aluminum producers, steadily in the first quartile of the global cost curve. At present, we have one of the few aluminum smelters remaining in Europe, while we have been certified by the ASI Initiative for all our activities under the supply chain standard, confirming our dedication to Sustainable Development and demonstrating that the Metallurgy Sector is at the forefront of responsible material sourcing practices.

Our steady growth in the metallurgy industry was recently recognized by Eurometaux, the association of non-ferrous metal industries in Europe, as I had the honor as Chairman and CEO of MYTILINEOS to assume the Presidency, with MYTILINEOS becoming the first Greek company to be at the helm of this critical European industrial sector.

In 2022, another important goal was achieved, the inclusion of the Company in the MSCI index. The participation of foreign, mainly institutional investors, continued to be strengthened, with Fairfax Financial Holdings Limited increasing its stake in MYTILINEOS equity.

Finally, throughout our journey and for every activity we undertake, Sustainable Development is a driving force through which we aspire to remain competitive over time; and 2022 was no exception. Having set clear goals and commitments to minimize our carbon footprint, we proceeded with our inclusion in the Dow Jones Sustainability Indices and the MSCI ESG Ratings, demonstrating that we now belong to the global elite of companies with high performance in sustainable development. The Sustainable Development Report describes our achievements over 15 years, showing that for us, sustainability is not just a trend, but a part of our long-term business strategy.

And this year, like the previous ones, we encountered concealed dangers and risks that we managed to confront, we exceeded our goals and we laid the ground to do it all over again. We do not rest on our laurels; we put forward our experience, knowledge, and skills of our people to create the new era of MYTILINEOS.

After all, our goal is to build an even stronger future and set the foundation for even more dynamic performances. That is why we are not just preparing for the future; we are creating the new era of our company.

Evangelos G. Mytilineos

Chairman & CEO of MYTILINEOS  
Energy & Metals