

ii. The table below shows an analysis in cash flow and changes in net debt

<i>(Amounts in mil €)</i>		1/1 - 31/12/2022
	EBITDA	823
(-)	2021 Lead Items	(100)
(-)	Working Capital	240
	Funds from operations	963
(-)	Tax	(43)
(-)	Interest	(32)
	Operating Cash Flow	889
(-)	Maintenance Capex	(61)
(-)	Growth & Productivity Capex	(654)
	Free Cash Flow	173
(-)	Other Financial / Investment Cash Flows	(86)
	Net Debt Change	87

II. Business model

MYTILINEOS S.A. (the “Company” or “MYTILINEOS”) is a leading international industrial and energy company with a dynamic presence in all 5 continents. It is active in the sectors of Electric Power & Gas Trading, Metallurgy, Renewables & Storage Development, and Sustainable Engineering Solutions. It is listed on the Athens Stock Exchange, with a consolidated turnover of approximately €6.3 bn and 5,442 direct and indirect employees and more than 9,500 suppliers (in Greece and abroad). As a responsible industrial company, MYTILINEOS strives for constant business excellence, balancing economic growth with sustainable development. During 2022, despite the new geopolitical challenges, the unprecedented global energy crisis, and the ongoing pandemic, MYTILINEOS managed to achieve a multi-level transformation, with its evolution into a greener, more sustainable future, as well as the adoption of a leaner organizational structure while recording new levels of profitability.

MYTILINEOS is a leader in the Metallurgy sector. **The Metallurgy Business Unit**, of the Company is the largest fully vertically integrated alumina and aluminium producer in Southeastern Europe and one of the healthiest developing enterprises in Greece. Its international business activity is a driving force for the national economy, as well as for the development of the Greek regions. The “Aluminium of Greece” plant has completed more than 50 years in operation and more than 15 years of continuous growth, made possible by the adoption of production and commercial practices comparable to those of the leading metallurgical industries worldwide, as well as significant investments in the technological modernization of the plant’s facilities and the increase of its production and productivity. At the same time, the Sector continues its growth in the production of second-cast Aluminium, reaching a production capacity of 65.000 tons per year with the prospect of more than doubling in the coming years, reducing energy consumption per ton of production.

MYTILINEOS is a leading company in the electric power and natural gas market. **The Electric Power & Gas Trading Business Unit**, through Protergia, brinks together under the same roof the management of all Company’s energy related fixed assets and activities. Today, the Com-

pany holds a leading position in the domestic market as an independent electricity producer and supplier with an energy portfolio with a capacity of more than 1,200 MW, which exceeds 13.5% of the active and licensed installed thermal production capacity of the country. The new high-efficiency 826MW combined cycle unit (CCGT – H Class) fueled by natural gas is in the last stage of test operation and in the immediate future the unit will be put into commercial operation, doubling the power of the Company’s combined cycle units, which will have the most efficient fleet of thermal units in the Greek market with the total installed capacity, including RES, to amount to 2.3GW. As a private electric power producer investing in high-tech power plants, Protergia has an intimate knowledge of the electricity market and is constantly engaged in carrying out environment-friendly investments, thus contributing to the Greek economy and to employment. Protergia is also active in the supply of electric power, providing electricity to businesses, professionals and households and aiming to meet the customers’ requirements for competitive prices and modern, reliable services. Protergia maintains the 1st place in the supply of electricity, among the independent suppliers of the domestic market, with its share standing at 7.6% at the end of 2022. Its customer base continues to expand, reaching 550,000 customers, following the acquisition of WATT + VOLT in 2022.

The Company’s activity in the energy sector is strengthened by its Gas Trading Unit, which secures the Company’s supply with natural gas on competitive terms, thus enabling it to enhance the latter’s energy profile and, at the same time, achieve remarkable organic growth.

MYTILINEOS invests strategically in the national and global goal of energy transition, putting all its forces at the service of Sustainable Development. Thus, the Company proceeded to transform its EPC & Integrated Projects Sector (METKA) into a modern, and innovative Business Unit, the **Sustainable Engineering Solutions Business Unit**. With an expanded business scope, the new Unit, in addition to the construction of thermal power plants and selected infrastructure projects it traditionally carries out, also focuses on the dynamic development of projects that promote the Energy Transition and Sustainability. Indicatively, regarding Waste-to-Energy projects, MYTILINEOS identifies significant development prospects in the field of environmental solutions and is actively involved in discussions to undertake similar projects.

The Company, considering the position of its subsidiary METKA EGN as one of the leading manufacturers of photovoltaic and energy storage projects worldwide, established the **Renewables & Storage Development Business Unit**. With this strategic initiative, MYTILINEOS creates a strong pillar for growth, while also providing inherent synergies between its business activities. The Business Unit is a global manufacturer and contractor for solar energy projects, offering reliable solutions across the entire range of the activities involved in developing such projects, from autonomous solar parks and energy storage projects to complex hybrid projects. With its strong expertise, international activity and unparalleled response capabilities, the Company designs and implements high quality projects for its customers.

The Unit's broader strategy also includes the use of the Build-Own-Transfer ("BOT") business model for the development of photovoltaic projects, utilizing construction technology proprietary to the Company. The total capacity of mature and in operation BOT projects amounts to 2,567 MW while the total capacity of the BOT portfolio for projects that are in the early stages of development amounts to ~ 4.1GW.

Vision

"To drive our business to global success, inspired and motivated by our Greek heritage."

Business Mission

"To operate in challenging local and international markets, showing resourcefulness, efficiency, and respect for the environment and for society. We rely on our people's potential, and we create value for our customers, our shareholders, our employees and the Greek economy."

Corporate Values

The Company's corporate values stem from the Management's principles and vision. They represent the basis of its culture and the foundations of its business growth.

Effectiveness with Safety as a Priority

The Company rises successfully to the demanding challenges it faces and remains focused on achieving its objectives, always ensuring safety at work.

Ceaseless Effort for Competitiveness by All Employees

The Company's effort to be competitive continues unabated and is based on our people's know-how, skills and devotion as well as on its on-going modernization investments.

Respect and Important Role for all Employees

The Company respects employees, helps them develop their abilities, communicates with them, provides them with opportunities to gain experience and empowers them in their role, in all jobs across the organization.

Two Success Factors: Teamwork and Excellence

Through teamwork, the Company achieves results that initially seemed impossible. In addition, it acknowledges excellence at individual level and brings it into effective action.

Continuous Progress by All in Everything we Do

Continuous progress is integral to the Company's role, alongside the execution of the current work.

The Company's main goal is to grow continuously and responsibly and to maintain the leading position of all its Business Units in their respective sectors through continuous reinvestment, while at the same time securing its sustainability and steady yields for its shareholders.

Strategic priorities:

ELECTRIC POWER & GAS TRADING BUSINESS UNIT

- i. Largest vertically integrated private electric power and gas company (utility) in Greece.
 - ii. No 1 private supplier in the retail electricity market with a growing presence also in the retail gas market focusing on further expanding its market share, holding a significant share of the wholesale natural gas market and thus ensuring competitive energy production costs.
 - iii. Strong presence in the RES sector, with further implementation of a significant portfolio of RES projects that substantially contribute to the effort of the Greek electric power generation sector to double its installed RES-based capacity, and gradual development of business activities in electric power storage projects.
 - iv. The operation of the new 826 MW combined cycle gas-fired power plant (CCGT), to further consolidate the Company's position as the No 1 independent electric power producer in Greece.
 - v. Reduction of specific carbon dioxide (CO₂) emissions by approximately 50% per MWh generated by 2030 (relative to 2019 emission levels).
 - vi. Maintaining its leading position in gas imports, with a strong presence also in cross-border trade.
 - vii. Expansion to the energy market of neighboring countries.
- #### **METALLURGY BUSINESS UNIT**
- i. Continuous improvement and commitment in Health & Safety at the workplace.
 - ii. Ongoing productivity and performance improvement in order for the Company to maintain its position in the first quadrant of the global cost curve.
 - iii. Increase of the amount of aluminium produced through the production of secondary cast aluminium.

iv. Reduction of total CO₂ (scope 1 & 2) emissions by 65%, and reduction of specific emissions by 75%, per tonne of aluminium produced by 2030 (relative to 2019 emission levels).

v. Improvement of the environmental footprint by continuous investments, and the development of relevant know-how and innovative solutions.

vi. Ensuring the supply of raw materials.

vii. Provision of optimal products and solutions to customers, over and above the mere supply of goods.

viii. Exploiting opportunities for expansion of the Metallurgy Business Unit to new areas of activity.

ix. Strengthening vertical integration or expansion in order to strengthen the metallurgical business activity.

x. Increasing competitiveness through strategic investments and risk-hedging methods.

RENEWABLES & STORAGE DEVELOPMENT BUSINESS UNIT

i. Leadership in the implementation of EPC projects for Photovoltaic and Energy Storage projects, with a strong international presence.

ii. Investments in RES projects that are an important parameter for achieving the goals of decarbonization of economies worldwide.

iii. Reach net-zero emissions by 2030, through specific activities and concrete initiatives and actions.

iv. Further implementation of energy storage projects, an important factor towards the increasing development of RES-based energy production.

v. Adoption of a comprehensive approach to the development and implementation of projects falling within the scope of the Renewables and Storage Development Business Unit, and decision-making regarding the implementation of a new combined investment model.

vi. Continuous exploitation of new opportunities emerging as a result of the increase in competitiveness.

vii. Strengthening relationships and strategic partnerships with major investors in the sector.

SUSTAINABLE ENGINEERING SOLUTIONS BUSINESS UNIT

i. Dynamic penetration in Sustainable Engineering Solutions projects in the sectors of circular economy, hybrid, off-grid and innovative energy projects (e.g., hydrogen projects), in Greece and abroad.

ii. Entry and dynamic presence in the market for energy recovery projects using domestic and industrial waste, in collaboration with specialized technology providers, as well as in industrial and other wastewater treatment projects using pioneering technology proprietary to MYTILINEOS.

iii. Reach net-zero emissions by 2030, through specific activities and concrete initiatives and actions.

iv. Maintaining and strengthening our position in the Greek and international market for gas-driven energy production projects and gas transmission and distribution (T&D) projects.

v. Further development of our presence in high added value Infrastructure projects, including PPPs and Concessions, focusing as a priority on the Greek market and on selected developing countries.

vi. Continuous exploration and implementation of synergies with the other MYTILINEOS Business Units, as well as with international partners in new technologies and strategies.

vii. Balanced geographical expansion to new markets with significant growth prospects and strengthening of our presence in countries where we operate today.

viii. Exploiting energy saving opportunities by developing solutions for a wide range of activities and customers.

ix. Exploring and exploiting the opportunities arising from the digitization of energy services in existing and new activities.

Moreover, MYTILINEOS, as a responsible company, is committed to the principles of Sustainable Development. The Company's strategy in this area is expressed by the implementation / support of major initiatives that contribute substantially to the achievement of the 17 Sustainable Development Goals established by the UN, and of the corresponding national priorities. In this respect, the Company's main commitments, until 2030 are the following:

i. To consistently implement its new ambitious plan of the emissions reduction targets initiatives, in terms of its commitment for the decarbonization of its activities by 2050. Helping at the same time, to keep the global average temperature increase well below 2°C relative to pre-industrial era levels.

ii. To adapt its activity to the consequences of climate change, analyzing the risks involved, while also taking advantage of the opportunities arising.

iii. To maintain its objective of ensuring a healthy and safe work environment without accidents, adopting a prevention-oriented approach.

iv. To continue to treat its people with responsibility and consistency, remaining their first choice of employer during their entire career paths, while at the same time investing their training and in the development of their skills.

v. To ensure the further reduction of its environmental footprint by properly managing and limiting potential environmental impacts, in terms of water and energy use, the protection of local biodiversity, and the management of waste.

vi. To promote the principles of Sustainable Development and Responsible Entrepreneurship to its key suppliers and business partners.

vii. To continue to consistently implement its social policy, through actions and initiatives that enhance its harmonious coexistence with its local communities as well as with society at large.

viii. To ensure respect for human rights and a non-discriminatory and inclusive work environment.

These commitments define more broadly a framework for responsible business behavior and how environmental, social and governance (ESG) issues are managed by each Business Unit and subsidiary of MYTILINEOS, with the aim of enhancing their capacity to generate long-term and sustainable value.

New Corporate Transformation

The Company at the end of 2022 presented its new strategy for the creation of value and continuous growth. The new transformation creates MYTILINEOS – Energy & Metals and transforms it into an even more dynamic and flexible company, ready to face the challenges that are being formed, but also those that will be shaped in the coming many years.

Through a new transformation, the company seeks to:

- i. A new organizational structure adapted to the new environment and the new sizes of the Company, which will support its further development and provide the investment community with a direct understanding of MYTILINEOS' activities.
- ii. A functional model that further favors i) internal synergies, ii) effective decision-making and iii) effective internal communication, with the main feature of the progressive decentralization of management decisions.
- iii. Focus on the development of Human Resources, which creates conditions of meritocratic advancement, with a clear value proposition.
- iv. Further development in activities where opportunities arise (e.g., Infrastructure & Concessions in Greece, new technologies, new markets internationally).

The new corporate structure of MYTILINEOS foresees two business sectors

The Energy Sector

and

The Metallurgy Sector

With these changes, MYTILINEOS is strategically placed at the forefront of the energy transition as a leading and integrated "green" utility, with an international presence, while establishing itself as a reference point of competitive "green" metallurgy in a European landscape.

At the same time, it facilitates the achievement of the targets set for Net Zero, for 2030 and 2050 through actions to reduce energy consumption, increase the supply of energy from RES, as well as increase recycling and utilization of residues of the production process, in the context of the circular economy.

In addition, the new transformation upgrades MYTILINEOS in the field of infrastructure with the creation of two new subsidiaries, which will be strategically positioned, to properly exploit the opportunities that are opening both in Greece and internationally.

Specifically, the following companies are created:

METKA ATE: which will specialize in the construction industry,

M Concessions: which will be the investment arm in concessions and PPP projects in Greece and abroad.

The new organization will be implemented at the beginning of the new year and the implementation of the will be completed, when the process of creating the new companies will be legally and licensed.

Value creation process

The way in which MYTILINEOS creates and allocates value for the Company itself, its shareholders, the providers of financial capital, its other Stakeholders and society at large, is a key element of its business model.

From approaching the markets, developing and maintaining customer relationships and purchasing raw materials, to producing, marketing and selling its products right through to the end of their lifecycle, and to raising funds, MYTILINEOS creates an important value chain with strong social and economic impact. Across all its sectors of business activity, the Company supports incomes, tax revenues and jobs and, respectively, the same applies for its suppliers and business partners within their own value chain. This way, a multiple positive footprint is generated, reaching beyond the range of its business activities to affect domestic employment and the relevant professional sectors in the overall economy.

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BUSINESS MODEL

The business model of MYTILINEOS is the driving force behind its growth. It converts the available resources used by the Company (inputs), through its business units and the strong synergies between them, into integrated projects, competitive products, modern services, digital solutions, etc. which it produces, distributes and manages with positive or negative effects (outputs), with the aim of fulfilling its strategic



Key Stages of Our Value Chain



objectives and the creation of short, medium and long-term value for itself, its shareholders, employees, customers, the natural environment and the wider society. More information in the follow <https://scorecard.mytilineos.gr/index-en.html>

3. Produced and distributed Value

Financial Capital

- 👍 **EBITDA €823 m.**
- 👍 **€43 m.** total taxes paid
- 👍 **€3.41** earnings per share
- 👍 **€5,888 m.** totals spend on Greek suppliers or total spend on supply chain

Industrial Capital

- 👍 **€3,539 m.** total exports.
- 👍 **Production of 51 thousand** tons of recycled aluminium.
- 👍 **~540 GWh** energy production and sold from Renewables.
- 👍 **10.7%** share of the domestic electric power production.
- 👍 **9.1 GW** total capacity of MYTILINEOS' global RES pipeline at different stages of development.

Human Capital

- 👍 **€325 m.** Employees' wages & benefits.
- 👎 **8.7%** volunteer turnover rate
- 👍 **ZERO** fatalities and life change accidents. **-40%** reduction of the Lost Time Injuries Rate / 200.000 working hours (direct employees).
- 👎 **40,961** man-hours of employees training.
- 👍 **20.1%** of direct employees are women.
- 👍 **ZERO TOLERANCE** of human rights violations.

Natural Capital

- 👍 **-3.5%** reduction of total Scope 1 & 2 CO₂e emissions and avoidance of **235,592 t** CO₂e as a result of the RES electricity production.
- 👎 **2%** increase of total Nox – Sox emissions.
- 👍 **-3.9%** reduction in total water consumption. **87%** of total water consumption came from renewable sources (sources of shallow depth where fresh water is renewed naturally).
- 👍 **~€120 m.** of total expenditures for the protection of the natural environment.
- ZERO** incidents with negative impacts on the natural environment from industrial accidents.
- 👍 **ZERO** significant impacts of Company's activities on biodiversity. **85%** of the total land used for the mining activity purposes has been restored.
- 👍 **80.6%** increase in total waste was recycled, reused, or recovered by third parties.

Intellectual Capital

- 👍 **Participation in 23 European research programs** for the exploitation of bauxite residues in raw materials and the recovery of rare earth elements.

Social Capital

- 👍 **~€2.0 m.** social investments with **>85,000** beneficiaries as a result of the implementation of Company's targeted long-term social programs.
- 👍 **ZERO** significant actual negative impacts on local communities by the Company's operations.
- 👍 **ZERO TOLERANCE** to corruption and bribery incidents across our activity spectrum.

OUTPUTS

SUSTAINABLE DEVELOPMENT GOALS

Main Focus



Direct Contribution



Indirect Contribution



CONTRIBUTING TO THE UN SUSTAINABLE DEVELOPMENT GOALS