

# Annual Board of Directors Management Report

The present Board of Directors Annual Report pertains to the 2022 fiscal period. The Report has been prepared so as to ensure harmonization with the relevant provisions of C.L. 2190/1920 as in effect, as replaced from 1-1-2019, by articles 150-154 of law 4548/2018, of law 3556/2007 (GGI 91A/30.4.2007) and the issued executive decisions of the HCMC, especially HCMC Board of Directors Decision number 8/754/14.4.2019.

The present report contains financial and non financial details on the entity titled «MYTILINEOS S.A.» (hereinafter called the «Company») and its subsidiaries and as-

sociated companies (hereinafter called the «Group», jointly with the company) for fiscal year 2022. It describes major events that occurred in the same period and their influence on annual financial statements. It also describes the main hazards and risks that may be faced by the Group member companies in the forthcoming year; finally, it lists major transactions between the Company and the persons associated with it.

## I. Full year 2022 review - Performance and Financial Position

i. The table below shows an analysis of the Group operational result per sector as well as other items.

(Amounts in mil €)	1/1 - 31/12/2022	1/1 - 31/12/2021	% Δ
<b>Turnover</b>	<b>6,306.5</b>	<b>2,664.1</b>	<b>137%</b>
Metallurgy	817.4	667.6	22%
Power & Gas	4,434.0	1,260.9	252%
SES	425.0	370.7	15%
RSD	630.2	364.9	73%
Other	0.0	0.0	0%
<b>EBITDA</b>	<b>823.3</b>	<b>358.5</b>	<b>130%</b>
Metallurgy	270.2	159.3	70%
Power & Gas	372.6	147.0	153%
SES	90.7	33.5	171%
RSD	104.6	21.6	384%
Other	(14.9)	(3.0)	400%
(-) Depreciation / Amortization	(89.3)	(80.0)	12%
(+ -) Net Financials	(94.6)	(58.5)	62%
(+) Share of profit of associates	(4.0)	1.1	(458%)
(-) Tax	(132.7)	(40.5)	227%
(-) Result from discontinuing operations	(2.8)	(0.5)	451%
(-) Minority Interest	(34.1)	(17.9)	90%
<b>Net Income attributable to parent Shareholders</b>	<b>465.89</b>	<b>162.17</b>	<b>187%</b>
<b>Margin (%)</b>	<b>1/1 - 31/12/2022</b>	<b>1/1 - 31/12/2021</b>	
EBITDA	13.1%	13.5%	
Net Profit	7.4%	6.1%	

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

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

## 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.