



Flash Note

Financial Results 1H 2021

MYTILINEOS

27.07.21



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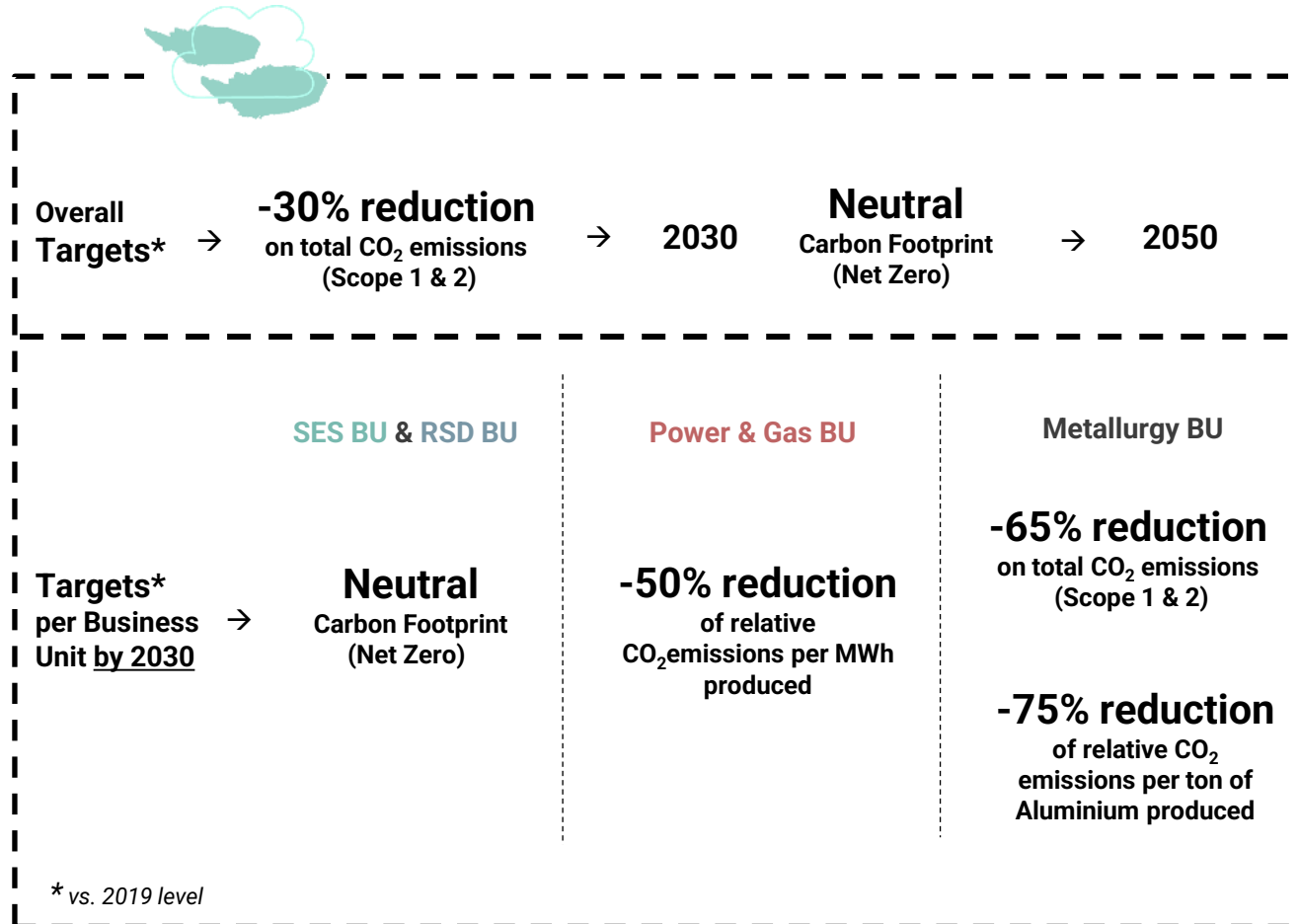
Chairman's message



“MYTILINEOS 1H 2021 financial results, confirms that the Company is on track to achieve record high profitability in 2021, while implementing in parallel its investment plan, in line with the ambitious environmental goals it has set.

In the forthcoming quarters, despite the uncertainties due to the pandemic, MYTILINEOS' financial performance is expected to be significantly enhanced, as demand, aluminum prices and premiums continue to increase, while electricity prices and consumption are growing in tandem. Meanwhile, the Renewables & Storage Development BU and the Sustainable Engineering Solutions BU are executing the existing contracts without any delays, while the Company also expects to benefit from fruition of significant investments that are gradually getting completed (increase in Aluminum capacity production to 250,000 tn -project new era 250-, commissioning of the new 826MW CCGT plant, significant investments in RES both in Greece and abroad)”

Strong Commitment to ESG and Health & Safety, Targeting to Achieve Net Zero by 2050



We strive for our business success, alongside our long-term commitment to Sustainable Development.

- ✓ We further embed Sustainability in our corporate DNA.
- ✓ We place the ESG criteria at the core of our strategy, decision-making and operations.
- ✓ We are committed to continuous monitoring, disclosure & transparency of our performance.



We support the achievement of the most relevant UN Sustainable Development Goals (SDGs) for our activities, by 2030.



Financial Results 1H 2021

Key Highlights

On-track to achieve **record-high profitability** in 2021



Net Profit of €77m up c.11% YoY

Excluding the effect of one-off items, the increase in **Net Profit** stands at **51%**, on an adjusted basis for both periods

Compared to **1H 2020**:

- **EBITDA** came in at c.€156m, **up 7% YoY** or **29%** on an adjusted basis
- **Net Profit margin** improved by 28 b.p. to 7.7% from 7.5%
- **EPS, increases by c.16% vs. 2020**

Compared to **2Q 2020**:

- **2Q 2021 Net Profit** increased by **c.21%**
- **2Q 2021 EBITDA** is **up c.16%**

WACC has further **decreased** by c.6% to **5.7%**, among others due to the declining **Cost of Borrowing** (**c.2.5%** from c.2.6% previously)

Leverage remained **low**, despite elevated Capital expenditure payments (mainly Growth CAPEX)

Net Debt stood at €652m vs €536m at end-2020

We have secured **c.€1.5bn war-chest**, including Cash at hand and undrawn Credit lines, **to fund Growth**

Comprising of c.€0.6bn in Cash and c.€0.9bn of undrawn committed Credit lines, **without** any major **short-to-medium-term debt maturities**

FY2020 **c.€50m Dividend payment** (final payment of c.€0.38/share), increasing payout ratio to c.41% from c.35% in 2019 (post-reporting period event)

Established track record of consistent and sustainable Dividend-payments

Since 2017 MYTILINEOS has distributed **dividends in excess of €200m** (c.10% of current Mkt Cap.)

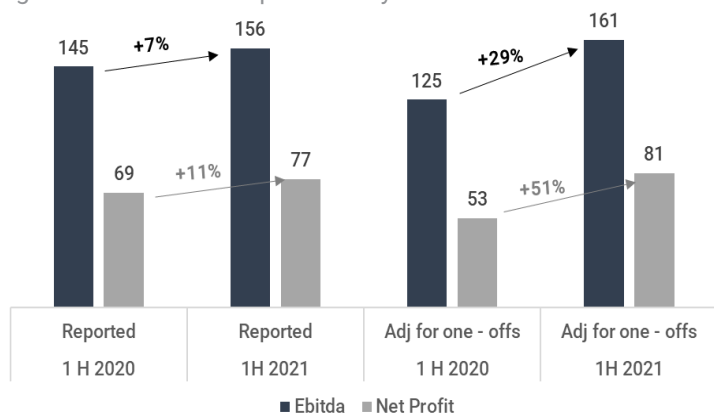
Financial KPIs (Key Performance Indexes)

Financial resilience supports sustainable growth



Profitability (€m)

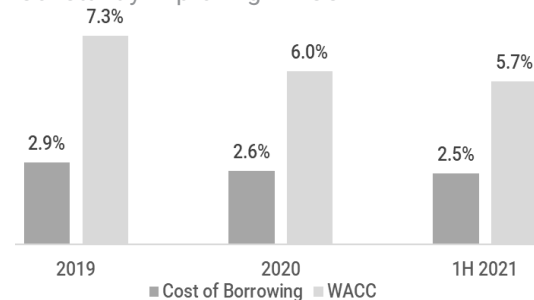
Significant increase in profitability



Strong aluminum pricing environment, continuous focus on cost control and SES's solid 1H 2021 performance, drive profitability

WACC & Cost of Borrowing (pre-tax)

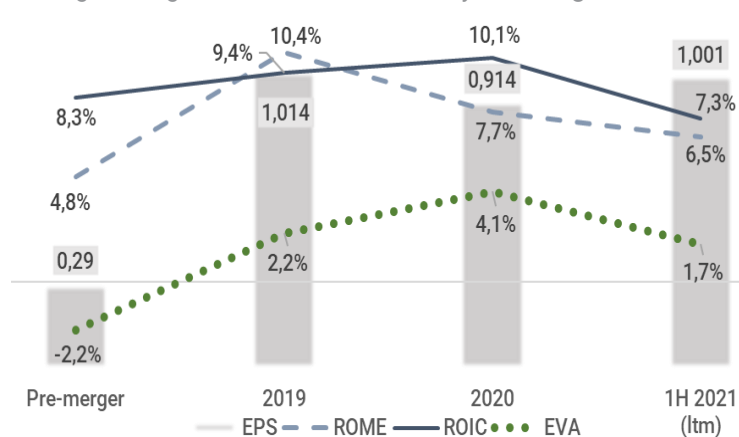
Constantly improving WACC



Access to the Green bond market drives **Cost of Borrowing lower**, which in turn further **improves WACC**, regardless of inflationary pressures

ROIC, ROME & Net Economic Value Added (Net EVA %)

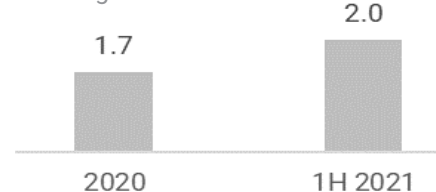
Strong value generation sourced mainly from **Organic Growth**



Growing by employing significant capital at high rates of return. The compounding effect of high ROIC produces strong **long-term Shareholder value** and shows the **quality of the management team**

Leverage Ratio (Net debt/EBITDA)

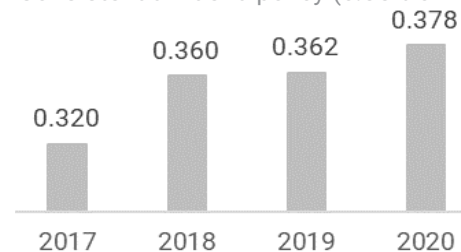
Leverage Ratio remains low



Despite increased **Growth Capex** while retaining a stable **Dividend payout ratio** and execution of the share buyback programme, **Leverage** remains **well-below market average**

Profit distribution (final dividend payments, €/share)

Consistent dividend policy (c.35% of Net Profits)



MYTILINEOS maintains **long track-record of consistent and sustainable Dividends**. Final dividend payments are **further boosted by the share buyback programme** commenced in 1H 2020

1H 2021 Calendar of Events



- MYTILINEOS signed an agreement with INWASTE S.A., for the **construction of the first integrated environmental solution dealing adequately with hazardous waste management in Greece.**

- MYTILINEOS committed to reduce total direct and indirect **CO2 emissions by >30% until 2030, and achieve net zero target by 2050**

- SES BU entered into an agreement for the **development of a 400kV network in Albania**

- MYTILINEOS set a 2.25% coupon on its inaugural **green bond of €500m, due 2026.** Proceeds will be used to **finance Eligible Green Projects**



> Jan
2021

> Feb
2021

> Mar
2021

> Apr
2021

- RSD BU has been awarded a total of **26 MW** for **battery energy storage systems** in the Italian Storage Fast Reserve
- MYTILINEOS **acquired a 1.48GW solar-project portfolio along with battery-storage pipeline**

- RSD BU announced the **energization of 30MW Battery Energy Storage Systems in Scotland** (Byers Brae Project)

- RSD BU, **secured a new PPA in Australia through the Blockchain technology.**

- RSD BU signed agreements for **EPC solar projects of 168MW in Spain** as well as **EPC projects of 283MWp in Chile**

1H 2021 Calendar of Events



- Contracting of Koumoundouros HVC for €46m, with completion expected in Q3 2023.

- MYTILINEOS signed an agreement to develop engineering activities for the implementation of a green hydrogen plant via electrolysis in Italy.

- MYTILINEOS, becomes the first Greek company to support the “Task Force on Climate-related Financial Disclosures” (TCFD)

- MYTILINEOS selected by Total Eren for the EPC of the “131MWp capacity “Tutly” solar project in Uzbekistan



> May 2021



- Announcement of cooperation with Selcoms-i, to provide for the exclusive use and exploitation of BOOSTplus, an innovative and 100% green fuel supplement.

- RSD BU signed agreement for an EPC solar project of 200MW in Kozani-Greece for PPCR

> Jun 2021

- Signed a JV agreement with Copenhagen Infrastructure Partners, for the development of offshore wind-parks in Greece.

- Contract agreement for the execution of two new 220/110kV substations and the extension of 500kV and 400kV switchyards of an existing converter station in Georgia.

Key Financial Figures

MYTILINEOS

Income Statement (unaudited)



Turnover:

€994 mn



Net Profit:

€77 mn



EBITDA:

€156 mn



MYTILINEOS defines the «Group EBITDA» quantity as profits/losses before tax, itemized for financial and investment results; for total depreciation (of tangible and intangible fixed assets) as well as for the influence of specific factors, i.e. shares in the operational results of associates where these are engaged in business in any of the business sectors of the Group, as well as the influence of write-offs made in transactions with the aforementioned associates.

(Amounts in mn. €)	ON CONSOLIDATED BASIS			MYTILINEOS S.A.		
	1/1-30/06/2021	1/1-30/06/2020	Δ %	1/1-30/06/2021	1/1-30/06/2020	Δ %
Sales	994	927	7%	747	646	16%
EBITDA *	156	145	7%	98	90	10%
Depreciation	-38	-44	-13%	-27	-31	-12%
Financial results	-23	-12	98%	-18	-11	54%
Share of profit of associates	1	0	79%	0	0	0
Profit before income tax (EBT)	95	89	6%	54	48	13%
Income tax expense	-15	-17	-10%	-6	-10	-43%
Profit after income tax from continuing operations	80	73	10%	48	38	28%
Result from discontinuing operations	0	-1	-94%	0	0	0%
Profit for the period (EAT)	80	72	12%	48	38	28%
- Non controlling Interests	-3	-2	21%	0	0	0%
Profit attributable to equity holders of the parent	77	69	11%	48	38	28%
Earnings per share *	0.565	0.485	16%	0.352	0.264	34%

*Earnings per share are calculated by the weighted average number of ordinary shares

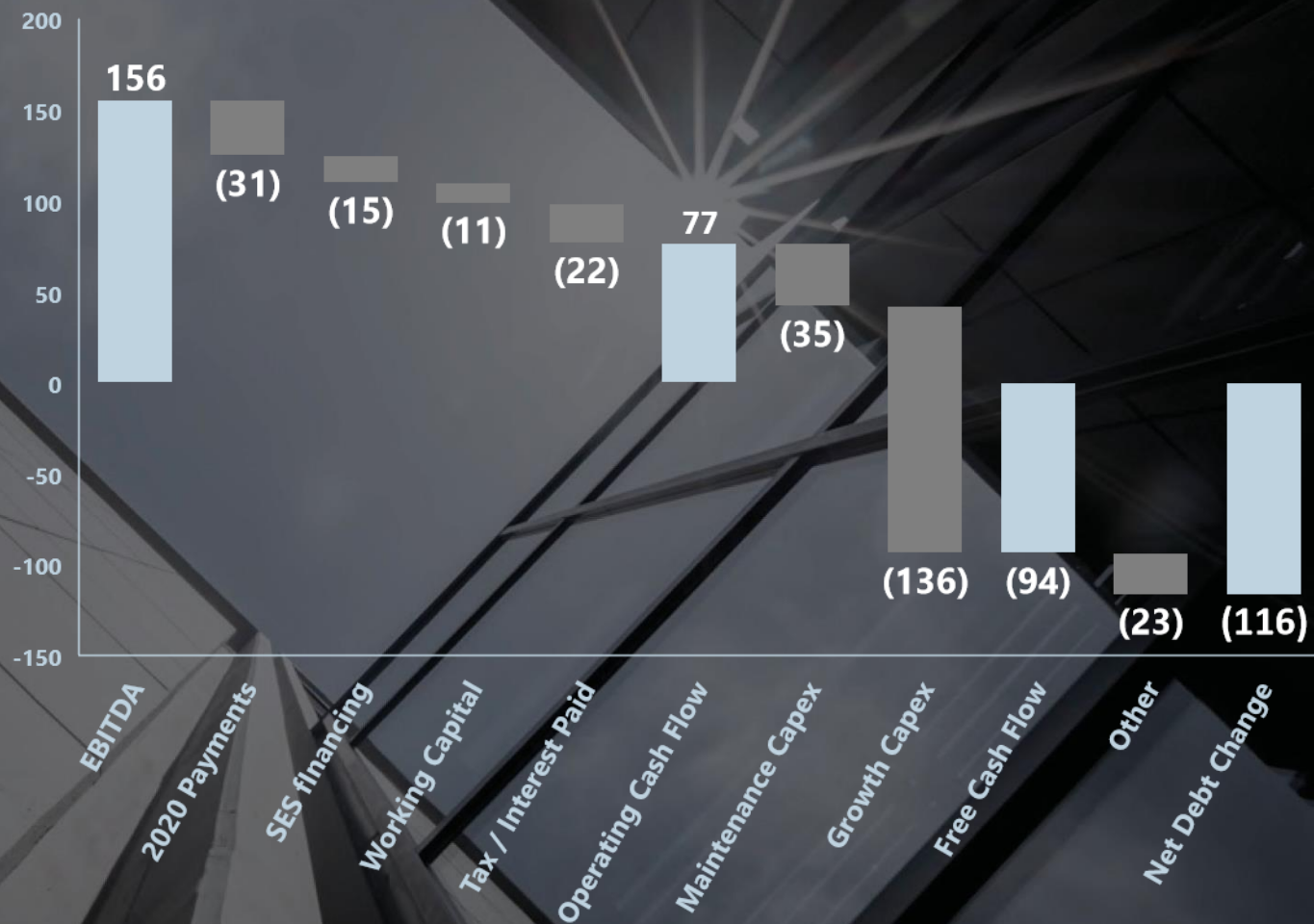
Profit margin (%)	1/1-30/06/2021	1/1-30/06/2020	Δ(bps)	1/1-30/06/2021	1/1-30/06/2020	Δ(bps)
EBITDA	16%	16%	1	13%	14%	-71
Net Profit	8%	7%	28	6%	6%	61

Cash Flow & Other Figures 1

(unaudited financial results)

Net Debt Analysis

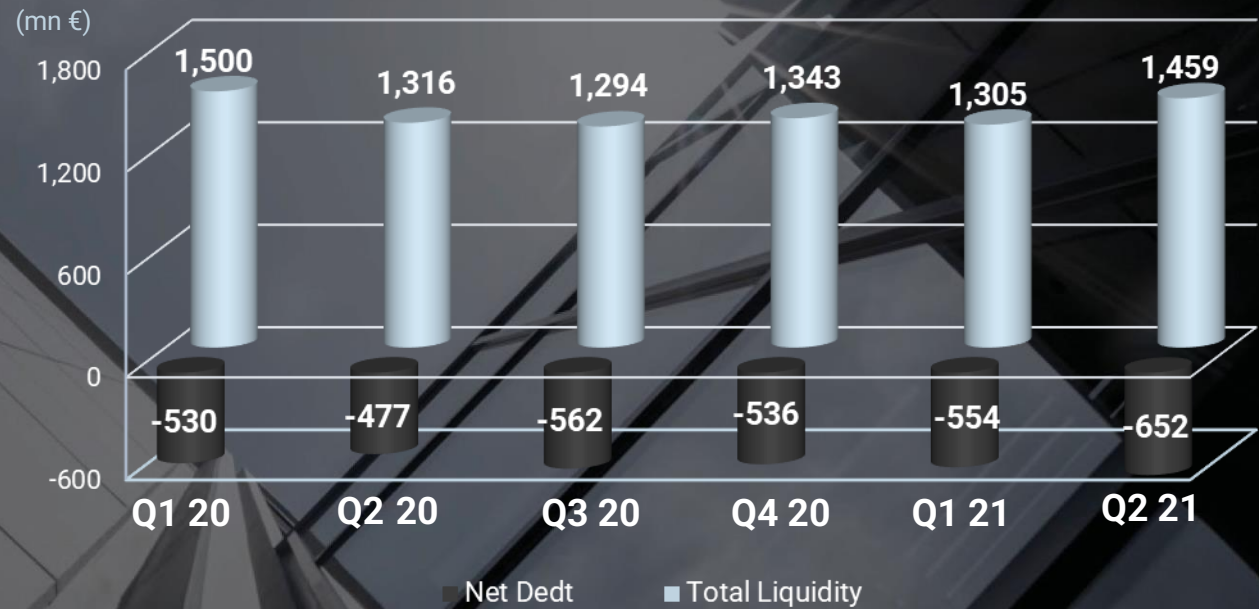
Amounts in mn €	1H 2021	FY 2020
Net (Debt)/ Cash opening balance	-536	-421
Cash (opening)	493	713
Debt (opening)	-1,028	-1,134
Net (Debt)/ Cash closing balance	-652	-536
Cash (closing)	559	493
Debt (closing)	-1,211	-1,028
Net Debt Change	-116	-115



Cash Flow & Other Figures 2

(unaudited financial results)

Net Debt Evolution & Total available
Liquidity per quarter



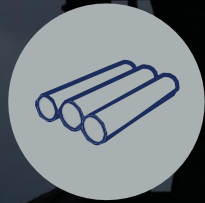


Business Units



Power & Gas

- Leading independent power producer and supplier in Greece
- Largest domestic private natural gas importer, consumer and exporter



Metallurgy

- Sole vertically integrated alumina and aluminium producer in South-East Europe
- Top tier alumina and aluminium operations, in the lowest quartile of the global cost curve



Renewables & Storage Development

- Among the most competitive Solar PV developers and constructors in the world
- Platform of own investment projects through the development, construction and operation / sale of photovoltaic or energy storage projects.



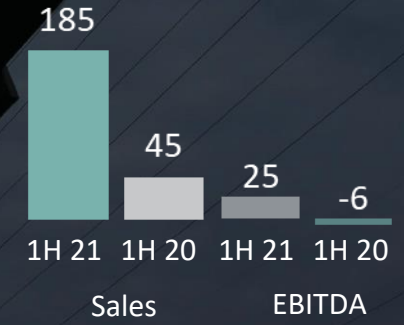
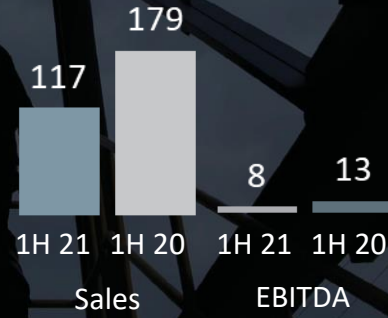
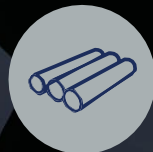
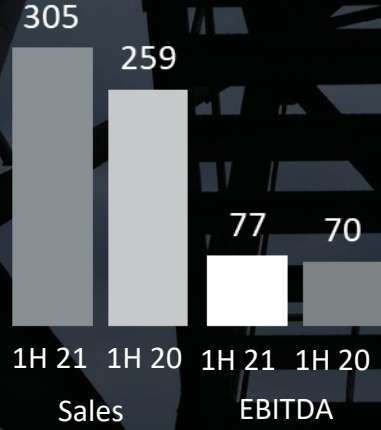
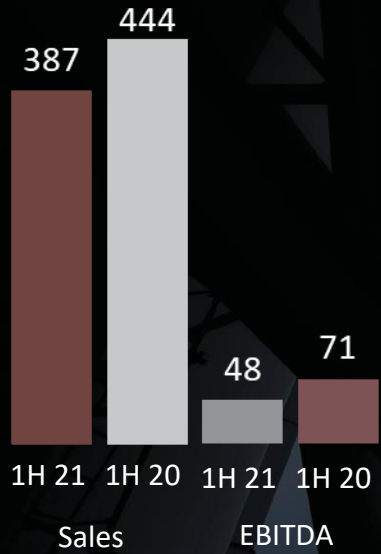
Sustainable Engineering Solutions

- Long-time champion in Turn-key power generation projects, with more than 14 GW of projects completed
- New focus on Energy Transition & Sustainability projects

Comparative Advantages



Business Units



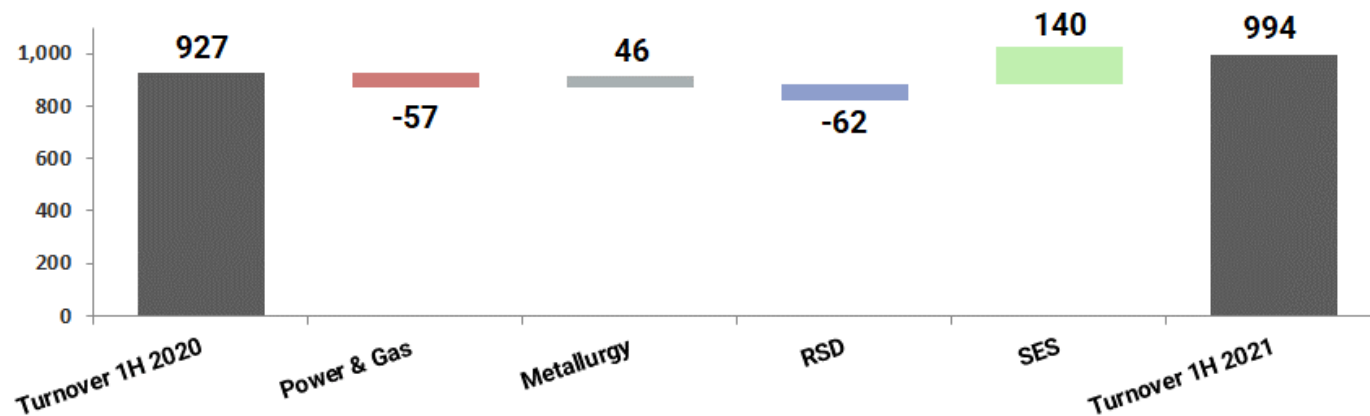
In mn €

Revenues & EBITDA GAP per BU



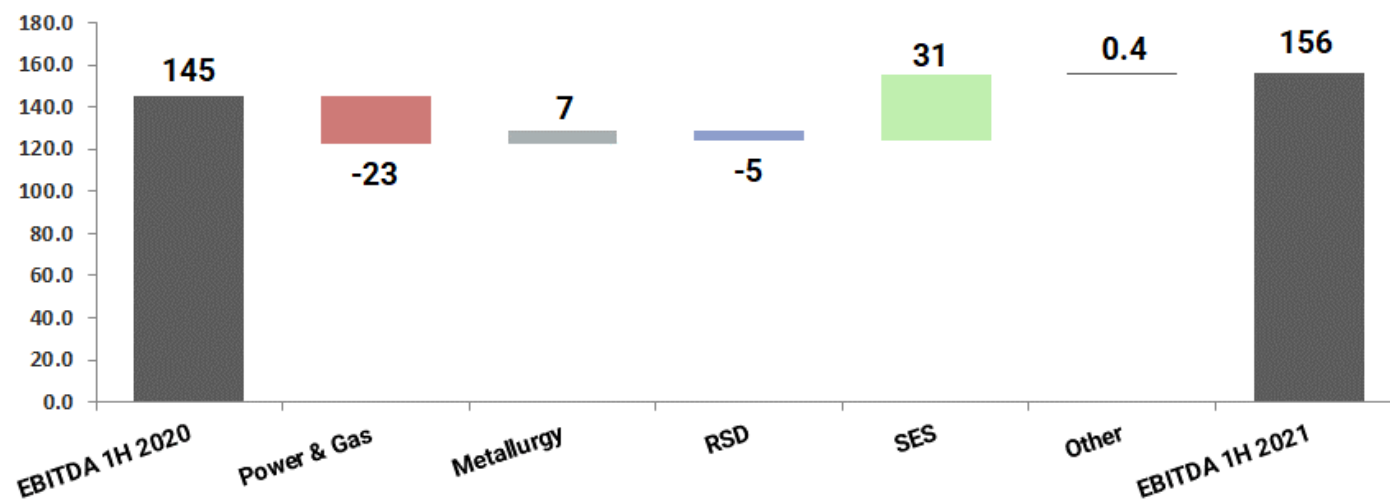
Revenues Gap

Amounts in mn €



EBITDA Gap

Amounts in mn €



GAP ANALYSIS



Sales								
Amounts in mil. €	Group Total		Power & Gas Sector	Metallurgy	Renewables and Storage Development	Sustainable Engineering Solutions	Other	Group Total
Sales 1H 2020	927		444	259	179	45	0	927
Intrinsic Effect	(1)	Volumes	(17)	16				(2)
		Shut-Down income	(9)					(9)
		Projects		2	(58)	146		90
		Intrasegment Eliminations	(81)					(81)
		Other		(0)				(0)
Market Effect	83	Organic \$/€ eff.		(19)	(4)	(5)		(29)
		Premia & Prices	50	62				112
		CACs						0
		Other						0
Hedging	(14)			(14)				(14)
Sales 1H 2021	994		387	305	117	185	0	994

GAP ANALYSIS



EBITDA								
amounts in mil. €	Group Total		Power & Gas Sector	Metallurgy	Renewables and Storage Development	Sustainable Engineering Solutions	Other	Group Total
EBITDA H1 2020	145		71	70	13	(6)	(2)	145
Intrinsic Effect	34	Projects		2	(4)	34		32
		Settlements	(7)					(7)
		Retail Sales Price	(4)					(4)
		Volumes	(1)	8				7
		Other	4	1			0	6
One-Off Items	(25)	LNG One-Off	(2)	(3)				(5)
		LAGIE		(9)				(9)
		BOTAS settlement Natural Gas	(5)	(8)				(13)
		Other		2				2
Market Effect	8	Aluminium		56				56
		Alumina		7				7
		€/ \$ rate effect	0	(12)	(1)	(3)		(16)
		Natural Gas Price effect	(32)	(18)				(49)
		CO2	(6)	(13)				(19)
		New Markets/Day Ahead Market	67					67
		Energy Cost	(39)					(39)
		Other	1					1
Hedging	(7)			(7)				(7)
EBITDA H1 2021	156		48	77	8	25	(2)	156

Business Units

Strong performance despite COVID challenges



Strong profitability in 1H 2021 driven by Metallurgy and SES.

Diversified business mix and synergies among Business Units enable MYTILINEOS to maintain strong financial performance.

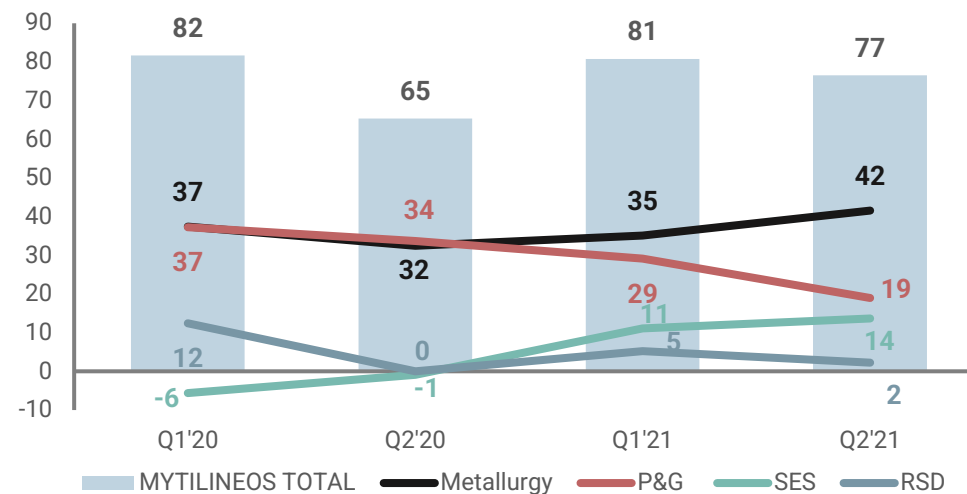
We have achieved operational and business continuity during Covid-19 by putting Health & Safety of our employees as a key priority.

Power & Gas BU performance was impacted by the 3-month scheduled maintenance of the "KORINTHOS POWER" power plant, which was successfully completed in May.

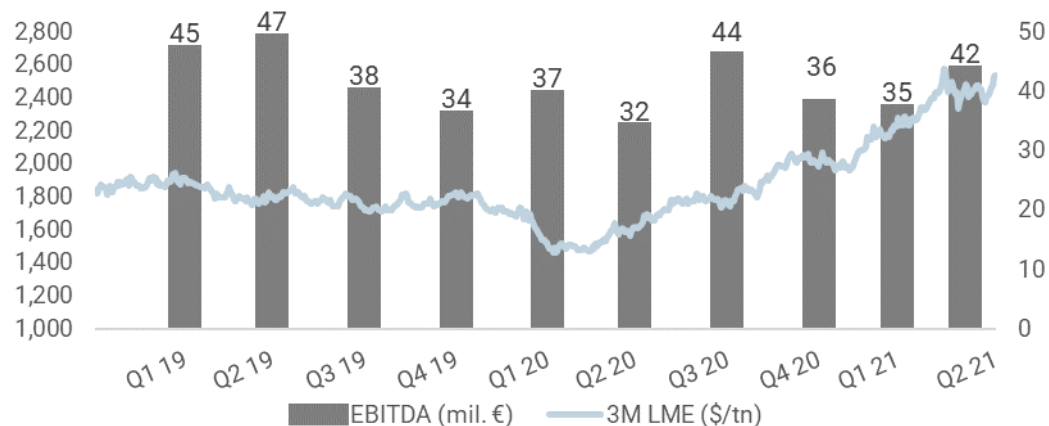
Vertically integrated production model and good cost control enhance profitability while still ensuring solid performance even during periods of low LME prices.

MYTILINEOS: Quarterly EBITDA (€m)

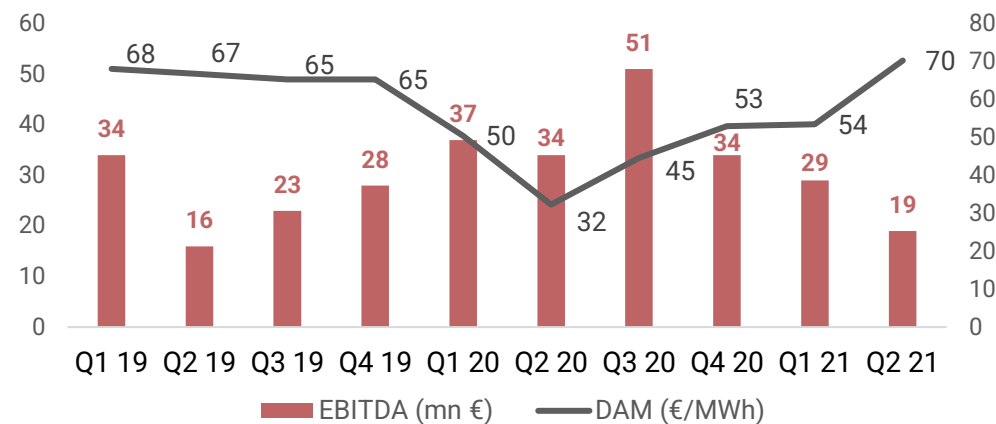
Excludes Other



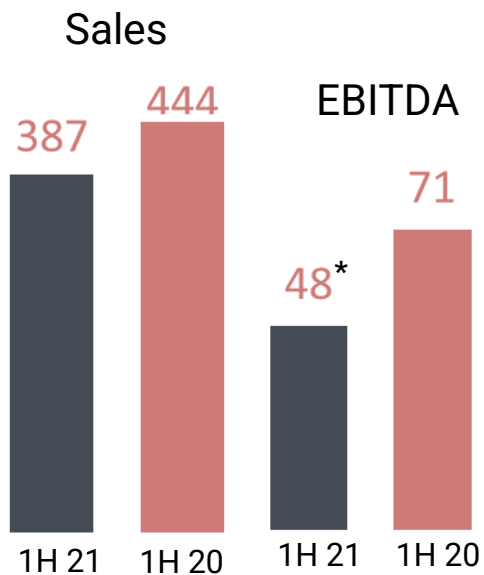
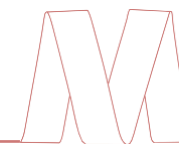
Metallurgy BU EBITDA vs. LME (3M)



Power & Gas BU EBITDA vs DAM



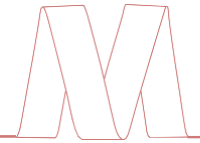
Power & Gas



	Sales		EBITDA		EBITDA Margin	
(amounts in mn €)	1H 2021	1H 2020	1H 2021	1H 2020	1H 2021	1H 2020
Electricity Supply	235	200	-17	16	-	7.8%
Electricity Production	65	103	46*	33	71.2%	31.5%
Natural Gas Supply	62	116	0	4	-	3.3%
RES	25	24	19	19	77.0%	77.9%
Total	387	444	48	71	12.5%	16.0%

*1H 2021 profitability was impacted by the scheduled 3-month major inspection of "Korinthos Power" power plant from March to May. In the respective period of previous year, none of the power plant had a scheduled maintenance. Should that had been the case also for the 1st half of 2021, on a proforma basis, the results of operations would have been approximately 15mio € higher

Power & Gas

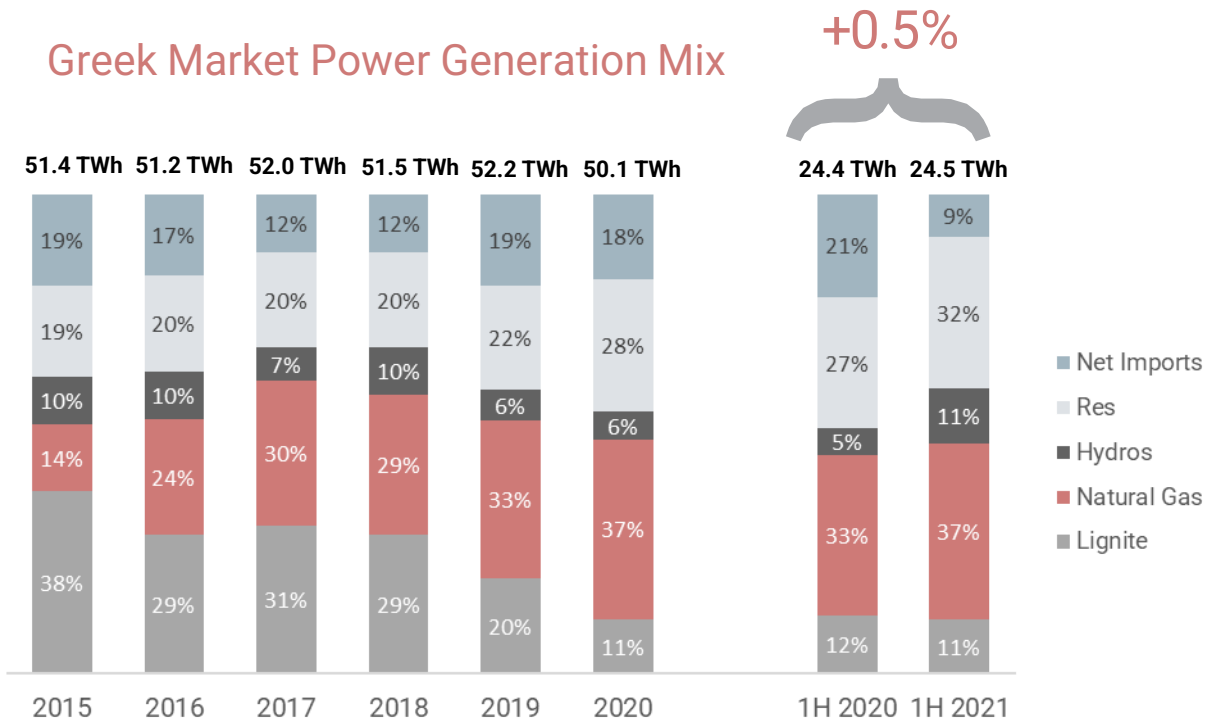


Transition to a market where Natural Gas and RES play a dominant role replacing lignite in the fuel mix

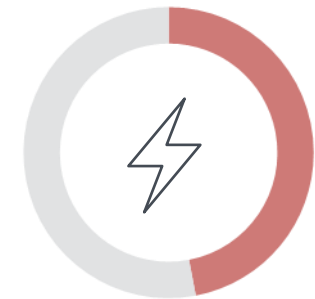
Fuel mix: **Natural Gas has become the base load fuel**, following the reduced electricity production from lignite. RES contribution in the energy mix, increased significantly, reaching a new high of 32% of the total production.

Electricity demand in 1H 2021 remained almost unchanged, as the decrease in Q1 2021 by 5.4% due to the pandemic was offset by the **dynamic recovery of the demand in Q2 2021 (+7.6%)**.

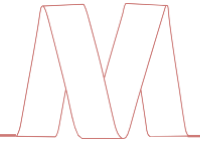
Greek Market Power Generation Mix



MYTILINEOS



Power & Gas



Power & Gas profitability negatively affected by lower production due to the scheduled major inspection of the Korinthos Power unit during Q2 2021.

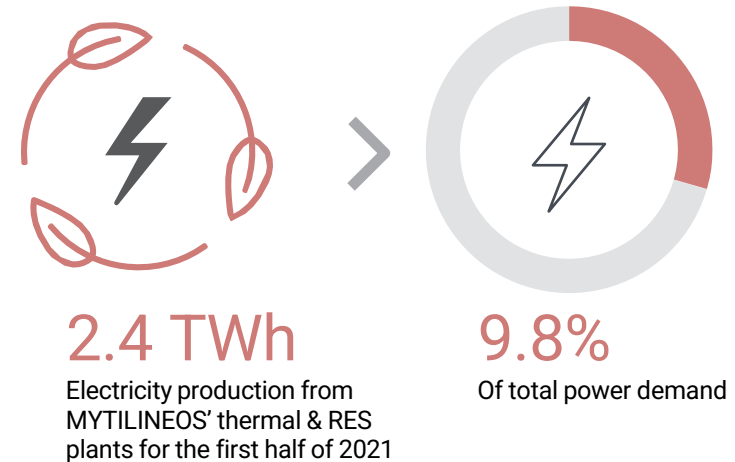
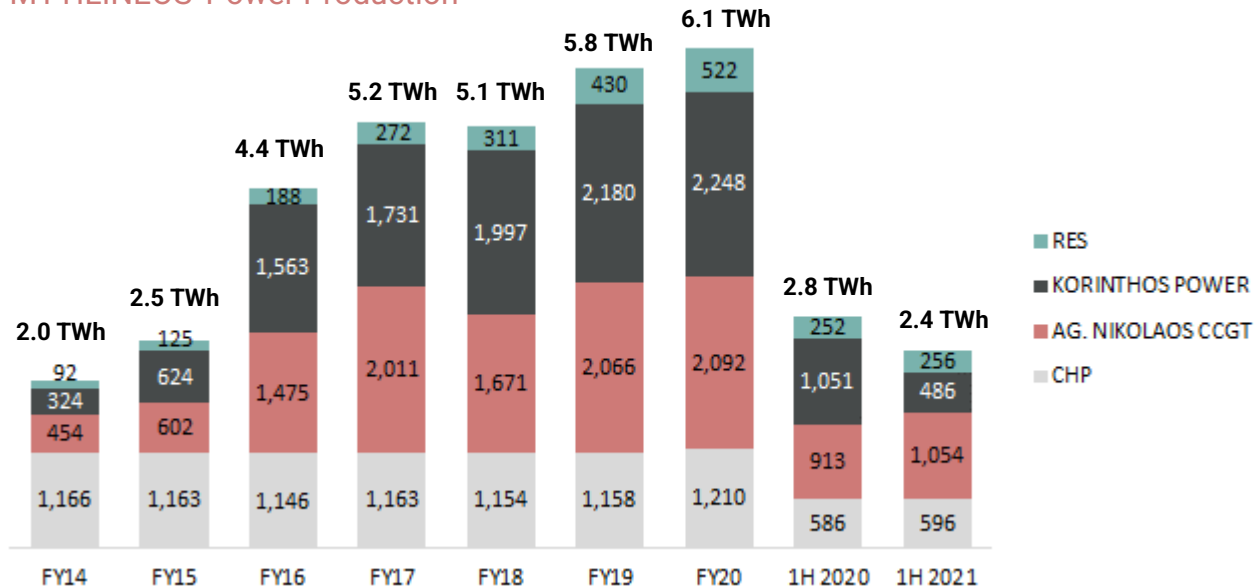
The significant increase of Natural Gas and CO2 prices in 1H 2021, resulted in very high price levels in the wholesale market (DAM): +49.7% in 1H 2021 & +117% in Q2 2021 vs. Q2 2020.

Power production in 1H 2021 was reduced as MYTILINEOS successfully completed the scheduled 3-month major inspection of "Korinthos Power" power plant from March to May.

Power production from thermal and RES plants in 1H2021: 2.4TWh, a 9.8% share of the total power consumption in the interconnected system.

MYTILINEOS continues to benefit from the high efficiency and reliability of its plants as well its ability to source Natural Gas at very competitive prices

MYTILINEOS' Power Production



Power & Gas

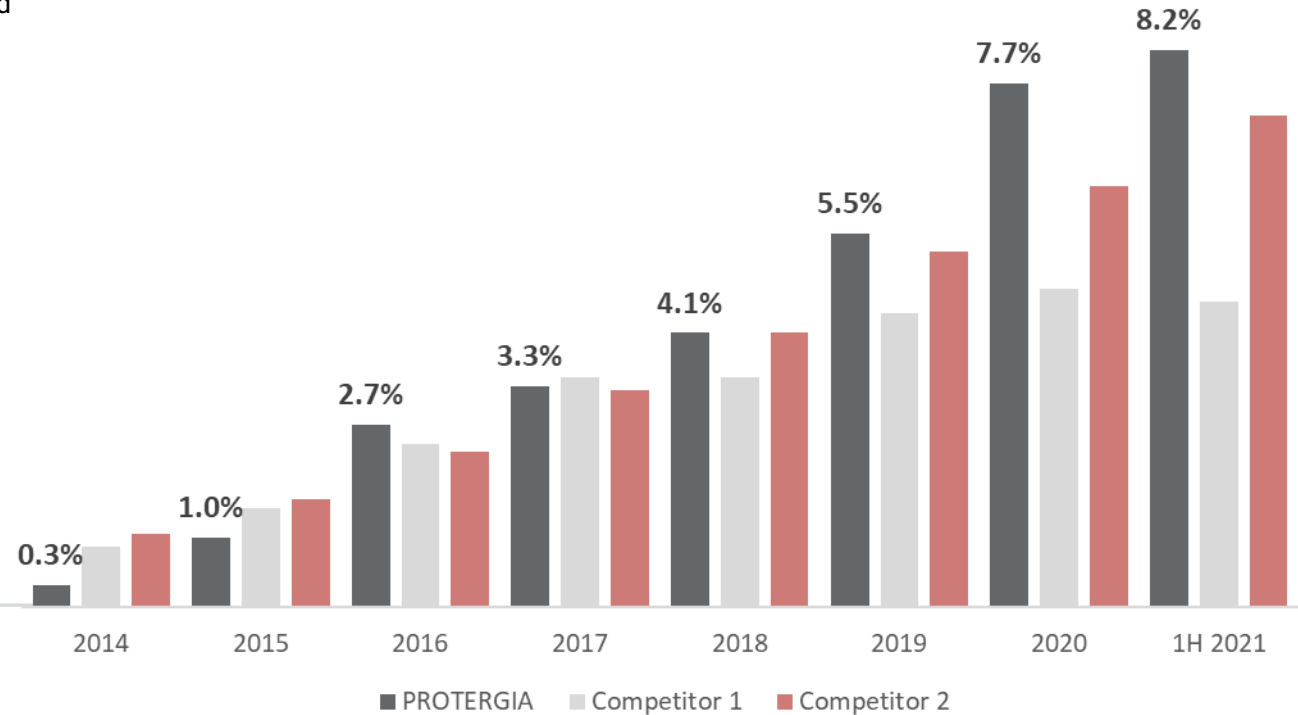
Protergia holds the leading position amongst the private electricity suppliers



Protergia continues to strengthen its presence reaching almost 315,000 Electricity and Natural Gas customers, compared to 285,000 customers at the end of 2020. The electricity market share by the end of 1H2021 increased to 8.2% compared to 7.7% in 2020.

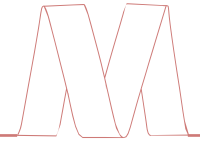


Major Independent Electricity Suppliers Market Share evolution



Power & Gas

The construction of the new Gas-fired Combined Cycle (CCGT), 826MW power plant continues according to the initial timeline



826 MW

H-Class General Electric technology

The construction of the new Gas-fired Combined Cycle (CCGT), 826MW power plant with General Electric's H-Class gas turbine continues according to the initial timeline. The project is executed by MYTILINEOS' Sustainable Engineering Solutions Business Unit with important synergies, ensuring reduced investment costs.

~2.3 GW

Installed capacity from thermal plants and RES by the end of the year

MYTILINEOS, with c.1.4 GW installed thermal units and operating RES plants, holds the leading position amongst the independent power producers. Being the largest private vertically integrated electricity and natural gas company in Greece, MYTILINEOS has now reached the critical size to benefit the most from the implementation of the Target Model (enforced in late-2020), as well as from the complete opening of the domestic electricity and natural gas market.

~1.5 GW

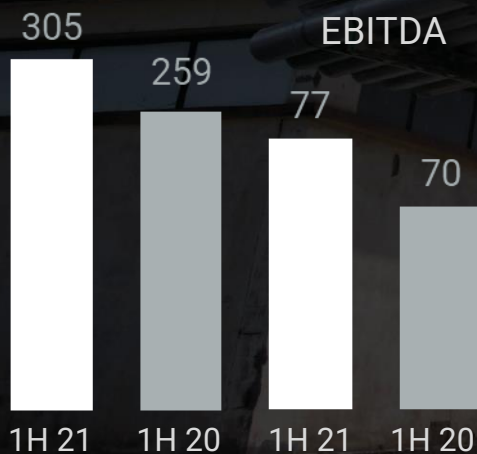
of RES capacity being acquired

During 1Q2021 MYTILINEOS announced the acquisition of a portfolio of 20 solar projects with a total capacity of 1.48 GW by EGNATIA Group signaling its decision to expand its RES capacity footprint both in Greece and abroad in-line with its ambitious ESG commitments and targets to reduce CO2 emissions.

Metallurgy



Sales



EBITDA

	Sales		EBITDA		EBITDA Margin	
	1H 2021	1H 2020	1H 2021	1H 2020	1H 2021	1H 2020
(amounts in mn €)						
Alumina	58	62	11	28	19.8%	44.9%
Aluminum	228	179	59	38	25.7%	20.9%
Other*	19	18	7	5	35.2%	25.9%
Total	305	259	77	70	25.2%	27.0%

* Includes manufacturing facilities

Metallurgy

Aluminium prices fully recovered and currently surging on the back of stimulus lifting demand for goods and rising inflation expectations



Strong outlook for 2021 based on continued economic recovery post the pandemic, strong demand in China, economic stimulus in the rest of the world and rising inflation expectations.

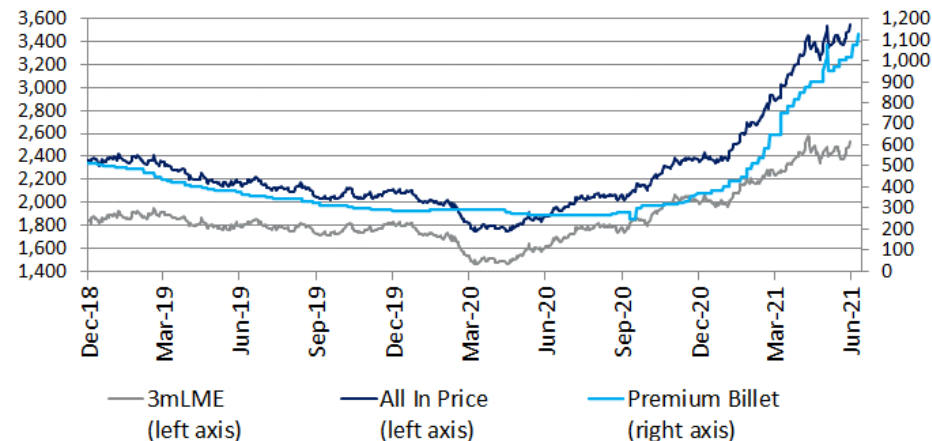
The trend of rising Aluminium prices that started in 2H 2020

gathered pace during 1H 2021, driving average LME 3m Aluminium price at the level of US\$2,256/t, up 39.0% YoY. Widespread stimulus saw demand surge leading to a tight aluminium market with LME prices currently at the level of US\$2,500/t.

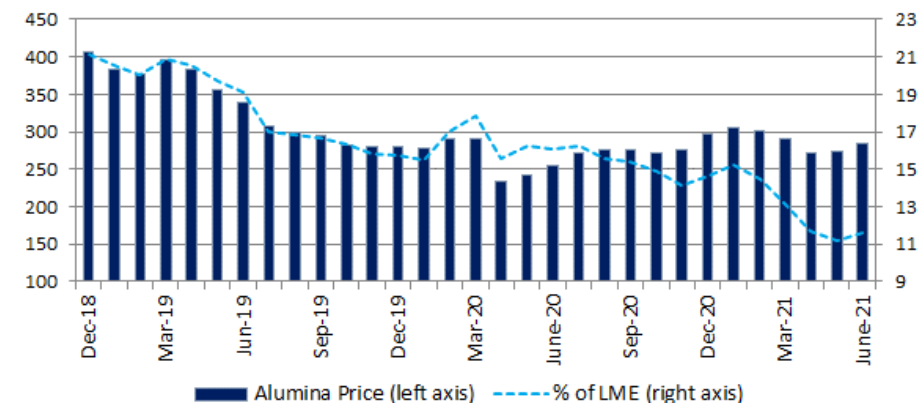
Premium prices are expected to remain well supported at current levels while additional upside risk stem from the news that Russia, a major supplier of aluminium in the region, is set to impose a 15% export tax on base and ferrous metals from August 1, at a time the region is already suffering by the lack of availability of physical material due to supply shortages.

The API Index of Alumina also moved higher, reaching an average price of c. US\$290/t, up 9.0% YoY compared to 1H 2020, though failing to follow the pace of surging aluminium prices.

LME prices & Premia (\$/TN)



Alumina Price (\$/TN)



Metallurgy

The Alumina refinery and the Aluminium smelter remained fully operational

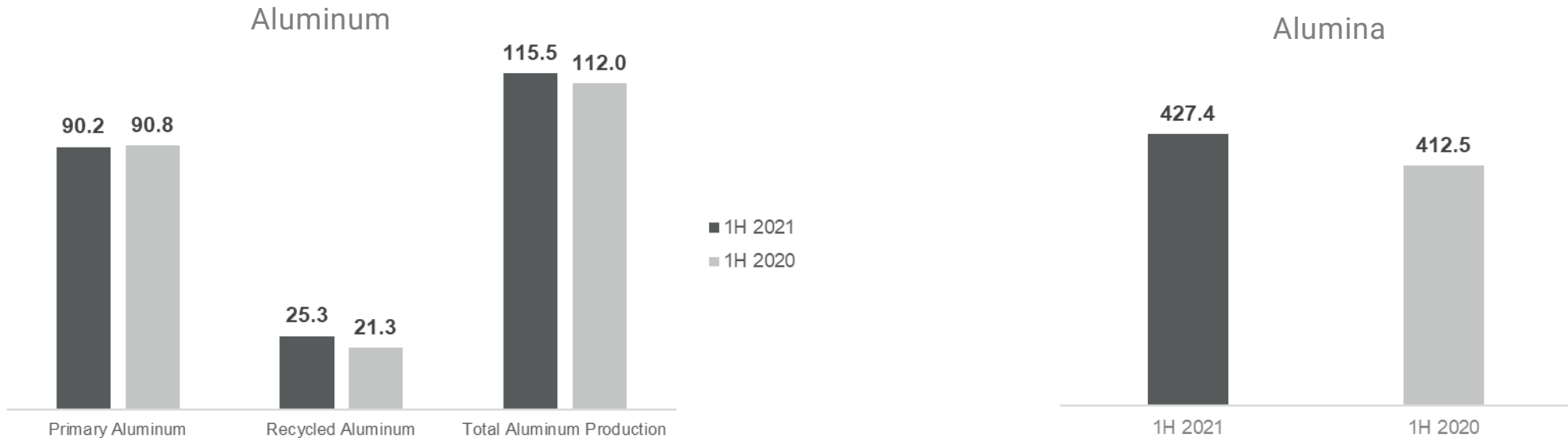


The Alumina refinery and the Aluminium smelter operated at full capacity, with no customer or supply chain issues.

Following the completion of the ERA 250 programme at the end of 2021, total **aluminium production** shall **exceed 250ktpa**, with **65ktpa** (or 26% of total production) coming from **recycled aluminium**. That will significantly reduce MYTILINEOS' carbon footprint while it will result in a **25% decrease in electricity consumption per tonne**.

Total Production Volumes

(values in kt)



Metallurgy

Metallurgy Business Unit benefits from low-cost base and the strong recovery of Aluminium & Alumina prices

On track to become a global benchmark for green metallurgy. Target to reduce absolute emissions of Metallurgy BU by 65% and respectively the relative emissions by 75% by 2030

Recycled aluminium will lower the overall carbon intensity and improve green credentials.

New agreement with PPC regarding electricity supply. Target to stop relying on PPC regarding electricity supply from 2023 onwards. Shift to renewable power sourcing.

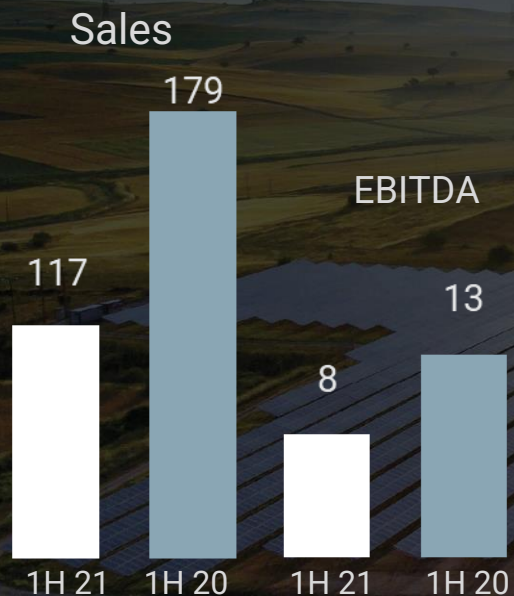
New long-term supply-agreement with Glencore, for the sale of Alumina and Aluminium at favorable commercial terms, with total value of >US\$1.5bn

Despite the current strong outlook for aluminium prices MYTILINEOS continues to focus on rigid cost control.

The new Metallurgy competitiveness program, named "Hephaestus" is at full deployment and expected to be completed by the end of 2021. During the first half of 2021, the largest cumulative production of primary and recycled aluminum was recorded, whilst significant part of the investments in Alumina were concluded.



Renewables & Storage Development (RSD)



	Sales		EBITDA		EBITDA Margin	
	1H 2021	1H 2020	1H 2021	1H 2020	1H 2021	1H 2020
Total	117	179	8	13	6.4%	7.0%

(in mn €)

Renewables & Storage Development (RSD)



Solar PV installed capacity, as well as needs for Energy Storage are expected to increase significantly in the coming years

- The Renewable & Storage Development Business Unit continues to focus on the timely execution of the existing contracts and the undertaking of new projects and investments on targeted markets with increased green energy needs. As the installed capacity of solar projects is expected to increase significantly in the coming years, MYTILINEOS offers credible solutions across the Solar projects' lifecycle.
- MYTILINEOS' activities in the Renewables & Storage Development Business Unit will be a significant catalyst for its operational profitability going forward, as there is significant increase of demand, regarding both third party projects, as well as own investment projects through the development, construction and operation/sale of photovoltaic or energy storage projects.

Renewables & Storage Development

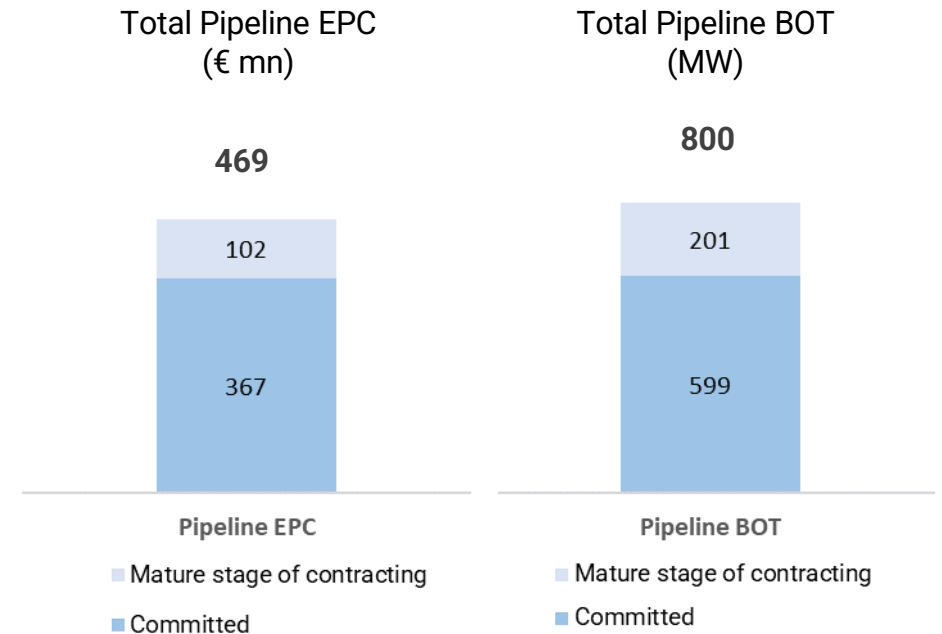
Well-positioned to benefit from this growing market for both third party and construction as through via its own solar development platform



At early 2020, the Renewables & Storage Development Business Unit became the 4th autonomous Business Unit, marking the Company's strategic focus on the global market of solar PV and energy storage projects, through both the construction of projects for third parties, as well as through its own development platform.

RSD's signed backlog for third-party EPC projects currently stands at €367m, 160% higher compared to that of end-2020 (€141m), while another c.€102m of mature projects are in contract negotiation-phase.

RSD Pipeline by category



Renewables & Storage Development

Signing of new projects with total capacity of >700MW during 1H 2021



Leaving behind 2020, a year which has been significantly affected by the Covid-19 pandemic, in 1H 2021 RSD Business Unit has contracted a number of third-Party EPC projects, with total capacity exceeding 700MW, the majority of which are currently under construction.

Solar PV and energy storage projects for third parties – signed in 1H 2021

Project	Client	Country	Capacity (MW)
Manzanares	Nexwell	Spain	90
Badajoz	Sonnedix	Spain	50
Talasol extension	Ellomay	Spain	28
Loutsa	EDF	Greece	60
Velos Kozani	PPC R	Greece	200
Meseta	Sonnedix	Chile	160
Tutly	Total Eren	Uzbekistan	130
Total			718

Renewables & Storage Development

Own portfolio of solar PV projects with total capacity of c.4.3GW



Regarding the Build, Operate & Transfer (BOT) projects, RSD BU acquired within the first semester various projects in Latin America and Europe, with total capacity of c.600MW, whereas commenced the construction of c.400MW of own projects.

In addition, within 1H 2021 RSD managed to conclude the construction and electrification of its first portfolio of assets in **Australia** with total capacity of **118 MW**.

The total capacity of the BOT portfolio reaches c.4.3 GW, including projects that are in various stages: from early development stage to “ready to build” projects.

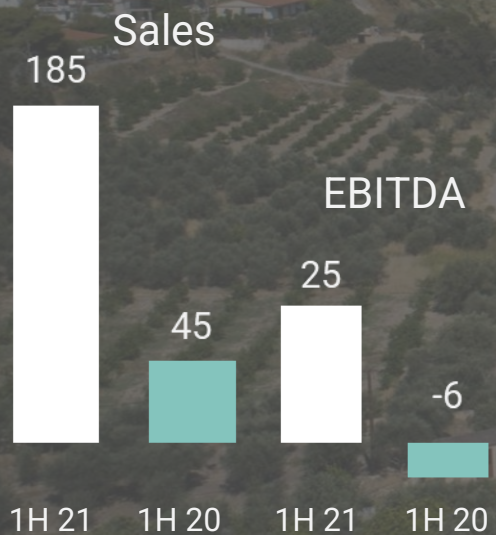


* Includes Ready to Build & Soon Ready to Build projects

BOT portfolio

Progress	MW
Australia	186
Spain	100
UK	100
Other	3
Under Construction	389
Italy	115
Romania	91
Chile	109
Australia	114
Other	124
Ready To Build*	553
Chile	482
Italy	257
Advanced Development	739
Total	1,682

Sustainable Engineering Solutions (SES)



	Sales		EBITDA		EBITDA Margin	
	1H 2021	1H 2020	1H 2021	1H 2020	1H 2021	1H 2020
Total	185	45	25	-6	13.4%	-

(jn mn €)

*Excludes manufacturing facilities

Sustainable Engineering Solutions (SES)

The former EPC & Infrastructure BU was transformed, focusing on projects of Energy Transition and Sustainability



2020 has been a turning point, as the former EPC & Infrastructure BU has been transformed, with new organizational structure, focusing on projects that promote Energy Transition and Sustainable Development goals.



SES, benefiting from its established international presence, excellent track record and strong partnerships with technology and equipment providers, is uniquely placed to pursue new growth avenues focusing on **Energy Transition** and **Sustainability**.

The **European Recovery Fund** is expected to offer significant opportunities for the Greek economy and especially for companies with strong credentials and know-how in projects that promote a model of sustainable development (for instance solid & liquid waste management projects, hybrid and off-grid energy projects, energy upgrade projects as well as execution of innovative first-of-a-kind energy projects).

Major Projects 1H2021

Country	Description	Contract Value (amounts in mn)
Libya	EPC of a Power Plant in Tobruk	\$398
England	EPC of Protos Energy Recovery Facility	€182
Slovenia	Construction of a CHP plant	€118

Signed Backlog per Subsegment

Subsegment	Value (mn of €)
Conventional Business	470
Environmental Solutions	176
Infrastructure	247
New Energy Solutions	5
Total	898

Sustainable Engineering Solutions

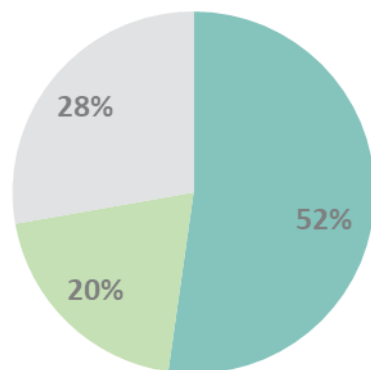
At the end of 1H 2021, 20% of the backlog refers to projects that promote Sustainable Development



Since the fourth quarter of 2020, the Sustainable Engineering Solutions Business Unit has started to record positive results, starting with the signing of new projects related to sustainability and circular economy. Signed backlog amounted to €898 million at the end of 1H2021, while accounting also for projects that are in a mature stage of contracting, the total pipeline reaches c. €1.651 bn.

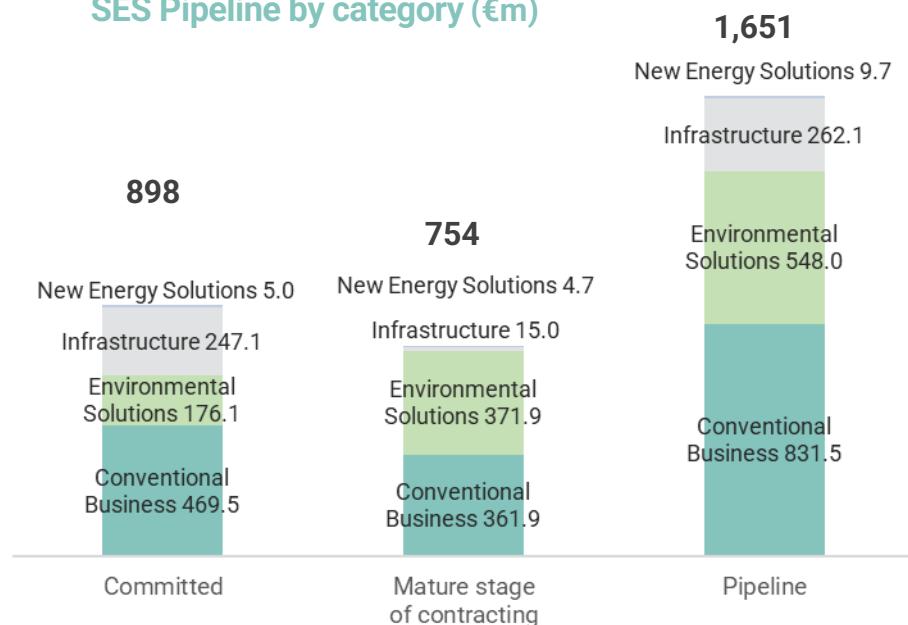
Strong 1H2021 financial results confirm the turnaround of SES BU following the signing of new projects during the last year.

Signed Backlog



- Conventional Business
- Sustainable Development Projects
- Infrastructure

SES Pipeline by category (€m)



Signed Backlog per Country

Country	Value (mn of €)
Greece	318
Libya	268
UK	169
Slovenia	49
Georgia	36
Algeria	27
Other	31
Total	898

Other Risks



The Company's activities entail multiple financial risks including exchange rate and interest rate risks, market price fluctuations, credit risks and liquidity risks.



A detailed description as well as the risk management policies are mentioned in the Financial Report of the Group and the Company.

Subsequent Events



- ❑ Mytilineos signed a new agreement with PPC for the supply of electricity to the industrial unit "Aluminum of Greece" of the Metallurgy Business Unit. This agreement rubberstamps the excellent cooperation of the two leading companies and their commitment to competitive electricity costs for the energy-intensive industry, in the context of the national industrial policy to safeguard the competitiveness of Greek companies for the benefit of the national economy. The new agreement covers a 3-year period, from 2021 until 2023.
- ❑ Mytilineos is one of four members of a consortium that constitutes the Contractor under the Amandi EPC Contract, with Amandi Energy Limited (Amandi) as the Owner, for the design, engineering, procurement, construction, commissioning and testing of a circa 192MW combined cycle gas turbine power plant near Aboadze, Ghana (the Amandi EPC Contract). The other members of the consortium are GE Energy Products France SNC, General Electric International Inc Ghana (together, GE), and Power Projects Sanayi Insaat Ticaret Limited Sirketi. The Contractor and Amandi are in dispute regarding the Contractor's liability to pay liquidated delay damages and the readiness of the power plant for taking over. MYTILINEOS, in order to facilitate the power plant take over processes by Amandi, paid in July a cash consideration of 18.4m\$. The said amount is not considered as a loss for MYTILINEOS and is expected to be settled partially with Amandi and with GE under the provisions of the consortium agreement once the take over of the power plant is effected.

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