

The Program is considered a voluntary benefit, the Company reserving the right to revoke, modify, or abolish it at any time, without, however, any acquired rights being affected. Such revocation or modification shall not constitute in any case a unilateral detrimental change of the terms of the employment contracts and/or remuneration of the beneficiaries and the beneficiaries shall have no claim (compensation or other) against the Company for any reason related to this Program. Upon completion of the Program, the Company has no obligation to the beneficiaries to apply the same or similar disposal in the future.

#### Beneficiaries

Potential beneficiaries of the Program are executive members of the board of directors of the Company or/and key management personnel or/and higher officers of the Company or/and affiliated companies, no more than 100 persons in total. The beneficiaries need to occupy such positions on December 31st of the third year of each phase. In the event of change of role the right to participate in each distribution in the context of the Program shall be re-evaluated, while retirement of a beneficiary shall not affect the disposal. Final beneficiaries can also be identified as heirs of a person who, while alive, met the criteria for participation in the.

#### Determination of final beneficiaries and shares to be awarded

The aforementioned number of shares is the maximum that can be disposed and the Company is not committed to the disposal of all, as the exact number of shares to be disposed will be decided during the implementation of each phase of the Program. The Chairman & Chief Executive Officer is empowered to determine further relevant procedural matters (including without limitation, the number and identity of beneficiaries and shares, which will be awarded in total to each of the beneficiaries -except for himself- and in each individual phase, as well as future company and personal goals) as well as the individual terms of the Program, for its successful implementation in accordance with the above.

## V. Prospects – risks and uncertainties for the year ahead

### A. Prospects for 2022

#### Power & Gas Business Unit

MYTILINEOS, operating c.1.4 GW of installed thermal (consuming self-imported natural gas) and RES capacity, is holding the first position among the independent power producers, having established its position as the largest vertically integrated electricity company and natural gas, reaching the critical size to benefit from the full liberation of the domestic electricity and natural gas market.

2022, is expected to be affected by the significantly high natural gas and CO<sub>2</sub> prices.

Despite that, P&G BU's financial performance is expected to reach new highs due to:

- The commercial operation of the new 826MW Combined Cycle Natural gas fired plant (CCGT), in summer 2022
- the access to competitively priced, flexible sources of Natural Gas supply, through direct long-term contracts with large international producers and suppliers
- the LNG supply, where MYTILINEOS has a significant advantage over competition, due to its long experience and extended network of suppliers
- the highly efficient management of its electricity and natural gas portfolio (energy management / supply and trading), optimizing final result
- the increased volume and the continuously growing activity in retail electricity & natural gas market, adapting to new market conditions

- the commercial operation of the new 43,2MW wind park

- the further de-lignification of the country's energy mix

- the growth in domestic electricity consumption due to the improvement of economic activity

#### Metallurgy Business Unit

Inflationary pressures continue unabated, resulting in cost pressures stemming from higher energy, raw materials and transportation costs on the one hand, and record-high all-in aluminium prices (LME + Premia), on the other. Aluminium Premia as well as natural gas and therefore electricity prices, particularly in Europe, rely on the Russo-Ukrainian conflict as well as Russian gas outflows to Europe. On the other hand, rising alumina prices, are mainly driven by China.

Strong 2022 outlook is based on post-pandemic continued economic recovery, strengthening of both the Chinese as well as the "Energy Transition" driven demand, high energy costs as well as rising inflation expectations.

The pace of production, particularly for secondary aluminum, will gradually increase resulting in a record annual production for 2022, at a time that "HEPHAESTUS" programme benefits will contribute throughout the year.

#### Renewables & Storage Development Business Unit (RSD BU)

##### Sub-Sectors' Update & Significant events

#### A. Third Party EPC

Through our Renewables and Storage Development business unit, we have developed our EPC and O&M capabilities in the utility scale Solar PV and energy storage market and further strengthened our RES portfolio of activities, as well as our position in these rapidly growing market segments.

Our Renewables and Storage Development business unit is now considered among the largest non-US, non-Chinese solar EPC contractors globally for the full range of solar and energy storage applications, with a customer portfolio including some of the leading project developers and/or investors worldwide, such as BP Lightsource, Total, Total EREN, Sonnedix, Eni and Gresham House.

Project references include more than 2.5 GW of utility scale solar power projects (including both completed and ongoing projects), including in certain cases, storage facilities, in Europe, Africa, Asia and the Americas (for example in Spain, the United Kingdom, Uganda, Uzbekistan, Kazakhstan, Australia, Chile and Puerto Rico). We have also completed approximately 290 MW / 330 MWh of battery storage projects primarily in the United Kingdom.

For Third party EPC activity, 2021 was a year of EPC contracts signing since its execution was on hold for a long time within 2020.

On the other hand, 2021 was affected by continuous cost increases on the main equipment (solar modules, steel mounting structure) and by record high transportation expenses.

On top of that low PPA prices and increasing deviations with the spot power prices had also affected Investor's decisions and performance. Considering those facts Investors has shifted project's commencing to a later period, hoping to have cost reduction and better PPA prices.

Third Party EPC sub-segment performance during the first half of the year is outlined as below:

Country	Project	Client	Contract Sign Off date	MW	Contract price in Million €
Spain	Manzanares	Nexwell	Q1 2021	90	48.1
Spain	Badajoz	Sonnedix	Q1 2021	50	28.2
Spain	Talazol extension	Ellomay	Q1 2021	28	15.3
Greece	Loutsa	EDF	Q1 2021	60	19.8
Greece	Velos Kozani	PPC R	Q2 2021	200	83.7
Chile	Meseta	Sonnedix	Q2 2021	160	60.2
Uzbekistan	Tutly	Total Eren	Q2 2021	130	79
United Kingdom	Arbroath	Grensham	Q4 2021	35	11.9
United Kingdom	Coupar	Grensham	Q4 2021	40	13.1
United Kingdom	Stairfoot	Grensham	Q4 2021	35	15.5
United Kingdom	Northfield & Streetfield	Lightsource	Q4 2021	50	14.7
<b>Total</b>				<b>878</b>	<b>389.4</b>

## B. Own Development Portfolio (BOT)

RSD BU continues with high speed its activities, with a lot of transactions taking place during 2021.

Currently RSD BU is developing projects with a mature aggregate capacity of c.2.0 GW in Spain, Italy, Cyprus, the UK, Chile, Australia, Romania, South Korea, Portugal, and the Republic of Ireland.

On top of the above, BOT portfolio also includes projects in early-stage of development, with capacity of c.3.0 GW.

Total pipeline:

<b>BOT Portfolio</b>		<b>MW</b>
Australia		118
Cyprus		3,4
<b>In-Operation</b>		<b>121</b>
<b>BOT Pipeline</b>		<b>MW</b>
Australia		261
Spain		100
United Kingdom		100
Romania		63
South Korea		2
<b>Under-Construction</b>		<b>526</b>
Italy		146
Romania		168
Chile		109
Spain		50
Other		135
<b>Ready To Build*</b>		<b>608</b>
Chile		482
Italy		226
<b>Advanced Development</b>		<b>708</b>
<b>Mature Pipeline &amp; Operating Portfolio</b>		<b>1,963</b>
<b>Early-Stage of Development</b>		<b>c.3,000</b>
<b>Total BOT Pipeline</b>		<b>c.4,963</b>

\* Includes Ready to Build & Soon Ready to Build projects

- RSD has also entered into early-stage development agreements for approximately 277 MW in Spain, 825 MW in Italy, 89 MW in the UK, and 137 MW in Poland.

- RSD commenced within 2021 the construction of c 526 MW of own projects in Australia, Spain, UK, Romania and S Korea. In 2021, RSD managed to conclude the construction and electrification of its first portfolio of assets in Australia with total capacity of 118 MW as well as its first project in Cyprus 3.4 MW

- Moreover, during the year RSD concluded two own projects sale transactions:

- Two own projects with total installed capacity of 89 MW in Romania; total contractual value of c.68m,
- Two own projects with total capacity of 100 MW in Spain; total contractual value of c.95m.

### Sustainable Engineering Solutions Business Unit (SES BU)

2021 was a turning point, reaping the benefits of the transformation of the former Integrated Works & Infrastructure Business Unit, having a new organizational structure and focusing on projects that promote the Energy Transition and Sustainable Development.

Thus, on top of the construction of thermal power plants as well as selected infrastructure projects, traditionally performed by the business unit, our activities are further enhanced via the addition of Sustainable Development projects.

Indicative Sustainable Development projects:

- solid and liquid waste management,
- hybrid and off-grid energy projects,
- energy upgrade projects,
- execution of innovative first-of-kind energy projects (eg, hydrogen projects).

Realizing the international trends, MYTILINEOS adapts its unique know-how to the Sustainable Development Solutions, designing at the same time:

- To continue utilizing its competitive advantage in the construction of thermal units and to further develop in the field of Transmission & Distribution (T&D) and
- To grow in the field of infrastructure, via PPP projects as well as projects that require significant know-how, a holistic approach as well as to focus on the final outcome, in view of those major projects that have been announced in Greece, in an effort to restart the economy in the post-pandemic era.

The Sustainable Engineering Solutions business unit, following its strategic planning and is oriented towards the development of its activities in countries with special requirements, where its prestige and know-how gives an important position in the market internationally. Where good investment opportunities are identified, MYTILINEOS intends to utilize the significant potential of project financing to create even greater added value for both its customers and its shareholders. SES BU's strategy aims to increase its backlog during 2022 by undertaking new projects and investments in targeted markets and focusing on the timely execution of existing contracts. The planning and prospects for the individual activities of the SES BU can be summarized as follows:

- MYTILINEOS continues the construction of the new 826MW CCGT plant at its Agios Nikolaos energy center in Boeotia. Outside Greece, MYTILINEOS continues to build projects in Libya, England, Ghana, Albania, Georgia and Slovenia. Having gained a leading position in the procurement and execution of projects for the construction of gas-fired power plants, MYTILINEOS claims the undertaking of new projects in Europe and Sub-Saharan Africa. MYTILINEOS, having relevant experience, could claim a significant share of electricity transmission and distribution network projects in Greece, Europe and Africa.

- MYTILINEOS continues to grow dynamically in markets with high demands on the execution of complex technical projects, capitalizing on its 20 years of experience in similar projects. In this context, the company signed a contract with Lamda Hellix, a Digital Realty company, for the construction of the largest data center in Greece.

Athens-3 (ATH3), will be the new, state-of-the-art data center of Lamda Hellix, A Digital Realty Company, at the company's premises in Koropi. This project is to be added in the existing Athens-1 & Athens-2 (ATH1 & ATH2), becoming the largest data center in Greece, covering an area of 8,600 sq.m., while it will be built according to Tier III standards and will be certified according to LEED. At the same time, ATH-3 will be able to be supplied with 100% "green" energy, minimizing its environmental footprint. Its capacity will reach 6.8MW, while the first phase of work is expected to be completed in December 2022. The SES BU will continue aiming at undertaking hybrid projects / offline projects, capitalizing on the relevant experience and knowledge from other relevant projects. At the same time, SES will continue to implement a strategy of expanding and developing its presence in important energy upgrade and energy saving projects both in Greece as well as other foreign markets. Finally, SES will intensify its presence in projects related to new technologies in combination with the provision of energy solutions, aiming at the development of new, diversified activities with added value.

- MYTILINEOS holds a 7th class contractor degree in Greece and part of its business planning is the selective bidding of infrastructure projects, building, environmental and other projects, mainly within Greece, through construction contracts, PPP contracts or concession contracts. In this context, MYTILINEOS proceeds with the construction of contracted projects while at the same time is about to begin the construction of 2 Railway project in the Peloponnese and specifically the project e-mobility in the section of Kiato-Rododaphi as well as the expansion of the Railway infrastructure - e-mobility - construction of stations in the section Rododaphi-Rio. Additionally, within 2022 is expected the conclusion of a PPA contract initiation for the large road project, "FLYOVER", of Thessaloniki's ring road.

- In the field on Environmental Solutions, MYTILINEOS sees great opportunities for growth based on its senior expertise on circular economy solutions. In particular, in the field of waste-management, MYTILINEOS has already been recognized as a large-scale "Turn-key" contractor. On top of the under-construction Protos ERF, an energy recovery facility in the UK, with non-recyclable waste capacity of 400ktpa and electricity production capacity of up to 49MW. MYTILINEOS is maturing a number of similar projects, being in exclusive negotiations with clients.

In addition to large-scale environmental projects, MYTILINEOS' environmental solutions expand to solid waste management through the development of biogas and waste management, where selectively examines project funding on a case-by-case basis. In the field of sludge, liquid waste management and en-

vironmental remediation, it implements a plan for its systemic market penetration starting from Europe, Middle East and Africa, leveraging in the added value of subsidiary's exceptional expertise, ZEOLÓGIC, which acts as a pioneering technological provider in this market. In this direction, a pilot unit for the management of liquid oil and chemical waste was concluded in 2021, on behalf of MYTILINEOS, in ZEOLÓGIC's facilities.

## VI. Business risk management

### Risk Management purpose and policies

MYTILINEOS activities are affected by multiple risks, the occurrence of which may affect its overall activities, business activity, financial performance as well as the achievement of its strategic objectives.

The Company implements a Risk Management Framework in order to limit the chances and impacts of risks and maximize the benefit of the opportunities. In this context, an Enterprise Risk Assessment methodology has been adopted, which is based on best international practices and is tailored to the needs of MYTILINEOS. It also promoting a unified culture that integrates risk management into processes, activities and decision-making at all levels.

The methodology is followed by all areas of business activities, central services and operations of MYTILINEOS and includes:

- Identification of key risk factors
- Categorisation of risks
- Assessment of the likelihood of the risks occurring and their consequences
- Assessment of the adequacy of risk mitigation mechanisms
- Assessment of residual risk

The Board of Directors is responsible for the effective monitoring of the exposure to business risks, with a view to maintaining the stability, continuity of operations and growth of the Company.

The Company's Management is responsible for the implementation of the Risk Management Framework in the day to day operations of the organization. Specifically, the Management is responsible for the systematic identification and evaluation of the risks that affect the business operations and in addition, supervises the development and timely implementation of the risk management plans. It regularly evaluates the effectiveness of the management plans and the need to adjust them in order to achieve optimal risk management.

### Principal Risks

#### Non-Financial Risks

The principal risks of MYTILINEOS are identified through the mapping of risks in all functions of the organization and their analysis as a whole, taking into account their probability of occurrence, the assessment of their impact on the Company's strategic objectives, as well as risk mitigation measures, such as development of procedures, controls, audits, and risk transfer mechanisms.

#### 1. Health & Safety Risk

Due to the nature of the Company's operations, the business units are exposed to Occupational Health and Safety risks (minor accidents, ac-

cidents with work time loss, occupational diseases and fatalities) which can have significant or less significant social impacts, not only for the employees themselves and their families but also for third parties such as the employees of independent contractors, the Company's business partners, student interns and trainee employees as well as all types of visitors to their premises.

In addition, these issues cause impacts involving loss of employee satisfaction and morale, increased accident/absenteeism costs and adverse effects on the image and reputation of MYTILINEOS.

#### Management / Risks control practices

Occupational Health and Safety line of responsibility starts from the Management and Directorates General and stretches along all stages of production of every MYTILINEOS Business Sector. To address these risks, the Company strictly implements security systems and safety measurements to assess their impact on the human body and to identify the need for interventions in all workplaces (offices and industrial plants).

At the same time, continuous progress and improvement highly depends on both, preventive actions undertaken and broader experience that the Company gains from any incident and near accident, while educating and training personnel is crucial in order to maintain and further develop an accident prevention mentality.

MYTILINEOS in all its Business Units, implements an integrated and certified Occupational Health and Safety management system, allowing the continuous adoption of measures to prevent and minimize accidents and occupational diseases, providing for ongoing employee training and strengthening a safe work culture. The system is certified according to the international standards OHSAS 18001 and ISO 45001-2018 covering, at the end of 2020, 83.3% of the Company's total production plants and RES units in operation. MYTILINEOS is already in the process of transitioning the certification of its Occupational Health and Safety management system of all production units to the new ISO 45001-2018 standard, a process which is expected to be completed by the end of 2021.

#### 2. Climate Change Risk

MYTILINEOS owns coastal industrial facilities in Greece and operates in countries where the climate change effects are more intense. In addition, its mining activity, which is directly related to natural resources may face a range of challenges and problems caused by the changes in the climate. The main challenge of the Company is the assessment of the vulnerability of its business activities in the face of climate change, taking into account the existing and expected climate events and the effects that they are expected to have.