



**MYTILINEOS**

**Press Release**

**Acquisition of IMERYS BAUXITES by MYTILINEOS**

- *The supply of Aluminium in Greece is strengthened*
- *M Metals is fully and vertically integrated*
- *Added value for the Greek economy and mining activity*
- *MYTILINEOS ensures that Greek bauxite wealth remains in Greece*

**Athens, Greece – 5 September 2023** – H [MYTILINEOS Energy & Metals](#) (RIC: MYTr.AT, Bloomberg: MYTIL.GA, ADR: MYTHY US) (**MYTILINEOS**) announces the signing of an agreement with the French IMERYS for the acquisition of 100% of the shares of IMERYS BAUXITES GREECE SINGLE MEMBER SOCIETE ANONYME ("**IMERYS BAUXITES**"). The agreement concerns all bauxite mining activities in the Fokida area, which will now be part of MYTILINEOS' Metallurgy Sector (M Metals).

With this agreement, M Metals is significantly strengthened, as the bauxite production capacity of the mining activity already available to MYTILINEOS through Delphi-Distomon, whose annual production amounts to 570,000 tons of bauxite, is increased. The acquisition is carried out by MYTILINEOS, but in a second stage, IMERYS BAUXITES will merge with the 100% subsidiary Delphi Distomon, with a total production of more than 1.2 million tonnes whilst fully exploiting internal synergies.

This move completes M Metals' vertical integration, while the historic Aluminium of Greece plant, the only fully vertically integrated bauxite, alumina and primary cast aluminium production unit in the European Union (EU), with privately owned port facilities, ensures its long-term supply with its basic raw material, at a time when most refineries in Europe face vital operational problems. An important role in MYTILINEOS' decision for the new acquisition and the overall investment - alongside even greater total investment to follow - was played by the recent EU decision to include bauxite, alumina and aluminium in the list of the European Raw Materials Act, which the European Union considers should be supported in every way, in order to reduce, as much as possible, Europe's dependence on these necessary metals, towards Green Transition.

As a pillar of the Greek industry, Aluminium of Greece (AoG) has an annual production capacity of 1.2 MIO tonnes of bauxite (which will be substantially increased further after the acquisition and the investments in the mines), 865.000 tonnes of various qualities of Alumina, 190.000 tonnes of Value Added Primary Aluminium Products (VAPs) and 50.000MT recycled Aluminium billets. In addition, through investments and pioneering European programs and with the proper management of bauxite residues, it manages to minimize the environmental footprint

of its industrial activity and creates additional value through the production of rare earths, such as scandium and of course gallium, materials found in the prime quality Greek bauxites. It is noted that the Aluminium of Greece plant remains among the aluminium producers with the lowest cost worldwide, as it is firmly in the first quartile of the global cost curve.

Chairman and CEO of MYTILINEOS, Evangelos Mytilineos, stated regarding the agreement:

*"The agreement with IMERYS, the world's leading supplier of mineral-based specialty solutions, for the acquisition of IMERYS BAUXITES, marks a new major chapter for MYTILINEOS' M Metals. The Sector is further and fully vertically integrated, while it ensures long-term supply to the Aluminium in Greece plant, the only vertically integrated bauxite, alumina, primary cast aluminium and rare earth production unit in the EU.*

*The aluminium and alumina industry is entering a period oriented towards long-term growth, which, in conjunction with the new industrial alumina unit we are planning, can expand its annual production capacity to 1,250,000 tons of alumina hydrate. This investment will make Aluminium of Greece one of the largest producers, consolidating its position internationally, while Greece will be among the twelve largest alumina producing countries worldwide. At the same time, investments allow us to support Europe's supply of critical raw materials such as gallium and rare earths such as scandium.*

*We are particularly proud that Aluminium of Greece, Delphi-Distomon, EPALME and now our new activity, compose one of the leading Metallurgy complexes in the world and contribute substantially to the Greek economy, since the production of aluminum and alumina is the second most exported sector of Greece.*

*With respect to our people, who give impetus and are a driving force in our activity, while prioritizing health and safety and sustainable development, we remain competitive over time, aiming to create value for all".*

Upon completion of the transaction, €10 million will be paid. MYTILINEOS will have the obligation to supply specific quantities of bauxite to IMERYS for a period of four (4) years.

It is noted that MYTILINEOS will also invest an additional €100 million approximately for research and development of existing and new deposits, for environmental regeneration, where required, as well as for equipment renewal. The exact amount will also depend on the specific support provisions of the CRM Act, the publication of which is imminent.

The Transaction is subject to approval from the Hellenic Competition Commission.

***For further information about MYTILINEOS, please contact:***

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**MYTILINEOS:**

MYTILINEOS Energy & Metals, founded in Greece in 1990, is an industrial and energy multinational company, listed on the Athens Stock Exchange, with a consolidated turnover of €6.3 billion and EBITDA of €823 million and employs more than 5,442 direct and indirect employees in Greece and abroad. Through the Energy Sector, the company is strategically positioned at the forefront of the energy transition as an integrated "green" utility, while through the Metallurgy Sector the Company is establishing as a benchmark for competitive "green" metallurgy in the European landscape. Focused on sustainability, it has set a target to reduce CO2 emissions by at least 30% by 2030 and achieve by 2050 net zero carbon footprint in all its operations in accordance with ESG criteria for Environment, Society and Governance.

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