



MYTILINEOS – ENERGY & METALS FIRST QUARTER 2023 TRADING UPDATE

CONSISTENTLY HIGH PERFORMANCE AND INCREASED PROSPECTS FOR ENHANCED PROFITABILITY GOING FORWARD

Athens, Greece – May 4, 2023 –MYTILINEOS SA (RIC: MYTr.AT, Bloomberg: MYTIL.GA, ADR: MYTHY US) announces its Q1 2023 financial results.

- **113% increase in Net Profit after minorities to €143 million** vs. €67 million in Q1 2022. **Earnings per Share** came in at €1.04, an increase of 109% compared to the corresponding quarter of the previous year.
- **72% increase in Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) to €225 million**, compared to €130 million in the corresponding period of 2022.
- **Turnover increased by 30% to €1,358 million**, compared to €1,042 million in Q1 2022.
- **Net Debt, on an adjusted basis, stood at €948 million**, excluding €151 million of non-recourse debt. The strong prospects of MYTILINEOS and the significant improvement of its credit profile were also recognized by the international rating agencies such as FITCH, which recently upgraded the Company to "BB+", just one notch away from the investment grade. Notably, despite high Q1 2023 CAPEX, adjusted Net Debt to EBITDA came in at 1.03x, level which refers to Investment grade companies, a credit rating we are aiming to.

During Q1 2023, the economic environment remained highly volatile, with energy prices significantly decreasing but with the structural inflation remaining high, maintaining upward pressure on lending rates. The diversified business model, the significant synergies between the Energy and Metallurgy Sectors as well as the international character of MYTILINEOS, are the main drivers behind the Company's growth, against an unstable economic environment and the unprecedented volatility in Energy prices over the last couple of years.

The Q1 2023 set of results, follows the historically high performance of 2022, with the notable strengthening of the Energy sector, which is emerging as the main factor of growth. At the same time, the Metallurgy Sector, despite the recent decline in aluminium prices,

continues to outperform, maintaining high levels of profitability, supporting MYTILINEOS to maintain its growth trajectory by steadily incorporating higher levels of profitability.

1. KEY FINANCIAL FIGURES

amounts in m. €	Q1 2023	Q1 2022	Δ %
Turnover	1,358	1,042	30%
EBITDA	225	130	72%
EATam	143	67	113%
EPS*	1.040	0.498	109%
Margins (%)			Δ(bps)
EBITDA	16.5%	12.5%	403
EATam	10.6%	6.4%	412

*LTM, Calculated on a weighted average number of ordinary shares

Compared to Q1 2022 figures on a consolidated basis:

Turnover amounted to **€1,358 million** compared to €1,042 million in the first quarter of 2022, posting an increase of 30% despite the significant de-escalation in energy and metal prices. **Earnings before interest, taxes, depreciation and amortization** (EBITDA) increased 72% to **€225 million**, compared to €130 million in the corresponding period of 2022, benefited by the continuous internationalization of the Company's activities, resulting in a strong performance in both Energy and Metallurgy Sectors as well as a subsequent increase in profit margins.

MYTILINEOS posted a record Q1 performance led by the Energy Sector. In particular, on top of the significant contribution of the M Renewables (RES in Greece and abroad), with profitability coming in ~50% higher compared to Q1 2022, the Energy Sector also benefited from the strengthening of MYTILINEOS' presence in supply of both electricity and natural gas, within Greece as well as in the wider Balkans and SE Europe region. At the same time, MYTILINEOS' presence in the domestic market is steadily strengthening, resulting in a total market share which today exceeds the 10% mark, with more than 500,000 customers, following the completion of the WATT+VOLT acquisition.

The Metallurgy Sector achieved another stellar quarter, mainly due to the timely actions taken by the Company's management, making full utilization of favorable LME prices and the €//\$ exchange rates, while maintaining good cost control. The above, combined with the significant comparative advantages offered by the coexistence of the Energy and Metals Sectors, are reflected in the further improvement of the profit margin, maintaining MYTILINEOS among the most competitive aluminum and alumina producers globally.

Regarding the construction activity, in accordance with the decisions of the Extraordinary General Meeting of the shareholders on April 10, 2023, the spin-off of the Infrastructure and Concessions branches are being completed and their contribution to the respective subsidiary

companies, METKA ATE and M Concessions, is expected to gradually enhance MYTILINEOS' financial performance.

Finally, **Net profit** after taxes and minority interests, were significantly increased by 113% to **€143 million**, compared €67 million in Q1 2022. It is noted that for the 3rd consecutive quarter, MYTILINEOS' **earnings per share** exceeding the **€1** level.

2. BUSINESS UNITS OPERATIONAL UPDATES

2.1. Energy Sector

amounts in m. €	Q1 2023	Q1 2022	Δ %
Revenues	1,112	803	38%
EBITDA	150	77	95%
Margins (%)			Δ(bps)
EBITDA	13.5%	9.6%	390

Energy Sector reported **turnover** of **€1,112 million**, representing 81% of the company's total turnover, posting a 38% increase on a year-on-year basis. **Earnings before interest, taxes, depreciation and amortization** stood at **€150 million**, increased by 95% compared to €77 million in Q1 2022.

Following the corporate transformation, MYTILINEOS ENERGY & METALS acquires an even more dynamic and flexible shape, able to face the current as well as the upcoming challenges. At the same time, the Company is strategically positioned at the forefront of the energy transition as a leading and integrated energy company, with an international presence in the entire spectrum of energy (Renewables, Energy & Generation Management, Energy Customer Solutions, Integrated Supply & Trading and Power Projects).

RES – Total portfolio MYTILINEOS	Power (GW)
RES in Operation	0.6
RES under Construction	1.6
RES ready to be Built*	1.9
RES early Stage of Development	6.4
Total	10.4

*Project ready to be Build (RTB) or that will reach RTB stage within the next ~ 6 months

Total capacity of the **mature and operational Global portfolio** of M Renewables, which is dynamically expanding in all 5 continents, is ~4 GW, while when including projects in **less mature stages of development**, with a capacity of ~6.4 GW, MYTILINEOS' **global portfolio**

exceeds the **10 GW** mark, a total increase of ~1.3GW (or ~15%) during Q1 2023. Additionally, MYTILINEOS has energy storage projects in Greece & Italy at an early stage of development, with a maximum injection power of ~1.3 GW.

Total energy production from Renewable Sources, during Q1 2023, amounted to 276 GWhs with the **total installed capacity** amounting to **602 MW**.

A 43MW Wind Park has been recently put into operation, while at the same time, the maturity of the Greek Wind portfolio (~0.6 GW) is accelerating. Furthermore, the construction of the first part (135 MW) of the ~1.5 GW of PV is progressing well, utilizing resources from the Recovery and Stability Mechanism (RRF), and should gradually come into operation during 2023. Regarding the international portfolio, MYTILINEOS is currently constructing over 1.4 GW of PV outside Greece, which are expected to become operational over the coming months.

In the context of the Global Energy Transition, through the shift to Renewable Energy Sources, as well as the Sustainable Development Strategy adopted by the Company recently, MYTILINEOS proceeded during Q1 2022 into bilateral electricity supply agreements between RES producers and final consumers ("green" PPAs - Power Purchase Agreements):

- Australia, 23 MW PV with Zen Energy
- Australia, PV 53 MW with Smartest Energy

In Q1 2023, MYTILINEOS completed the signing of an SPA (Share Purchase Agreement), regarding a 56 MW project in Spain.

With regards to third party projects, the execution continues unobstructed, in countries like: Spain, the United Kingdom, Greece, Italy, Romania and Chile. Within the first quarter of 2023, new projects for third parties with total capacity of ~300 MW were contracted in Greece & Italy, with the signed backlog coming at €182 million, while another €656 million are in the final negotiation phase.

Greek Market Data – Q1 2023

Production per Unit type [TWh]	Q1 2023	Q1 2022	Q1 2023 % of mix	Q1 2022 % of mix
Lignite	1.4	1.6	12%	12%
Natural Gas	3.0	5.3	24%	39%
Hydros	0.8	1.2	7%	9%
RES ¹	4.9	4.4	40%	32%
Net Imports	2.2	1.2	18%	9%
Total	12.3	13.7	100%	100%

¹Renewable Energy Sources

MYTILINEOS Generation (TWhs)	Q1 2023	Q1 2022	Δ%
Thermal Plants	0.8	1.4	-41%
RES	0.2	0.2	11%
Total	1.0	1.5	-36%

The first quarter of 2023 was characterized by a significant reduction in Natural Gas prices in Europe, as a consequence of the mild weather conditions, which combined with the adequacy of Natural Gas inventories led to a significant reduction in the wholesale price (DAM). Electricity demand fluctuated at lower levels than in Q1 2022, posting a decrease of 10.4%.

Amid these conditions, the Company's ability due to the size of its portfolio (the company's natural gas imports make up 33% of the country's total imports) to supply gas at competitive prices, combined with the high degree of performance/availability/reliability and flexibility of the Company's units (two combined cycle plants and one high-efficiency cogeneration plant), led the total production of the units to reach 0.80 TWh. This amount represents 6.5% of the total demand in the interconnected system and 25.9% of the production from natural gas plants. The drop in the production from thermal units in the 1st quarter of 2023 compared to the corresponding quarter of 2022, is due to the planned maintenance of the station of Ag. Nikolaou (Protergia), which affected the production of the unit for almost the entire quarter. The total production from both the thermal and renewable units of the Company amounted to 0.97 TWh, corresponding to 7.9% of the total demand.

Finally, the hot commissioning of the new 826 MW natural gas-fired combined cycle (CCGT) plant with General's H-Class gas turbine is progressing normally. The new station is expected to be set in commercial operation very soon, thus contributing decisively in supporting the country's transition towards an energy mix with a significantly smaller carbon footprint. The project is being executed by the company's M Power Projects Division with important synergies, ensuring reduced investment costs.

MYTILINEOS – Supply of Energy & Natural Gas	Q1 2023	Q1 2022	Δ%
Total amount of Power and Gas meters	531,000	348,000	53%
Market share	10.3%	8.6%	-

Regarding the supply activity, **Protergia**, following **WATT+VOLT'** integration, is steadily strengthening its presence in retail, representing a total of 531 thousand electricity and natural gas meters at the end of Q1 2023, while its share in the electricity market in March 2023 exceeded the 10% mark (EXE market shares). In the coming period, MYTILINEOS is targeting to capture 20% of the Greek consumption, including the representation of Aluminum, creating an integrated green utility with international presence. Having taken advantage of the vertical integration of the Company's operation in the Energy Sector,

MYTILINEOS has proceeded to the creation of the most integrated energy provider of the new era ("Utility of the Future").

At the same time, MYTILINEOS, regarding the natural gas supply and trading, further to the Greek market, has achieved significant penetration in the wider Southeast Europe, in the context of the Company's internationalization. Having booked most Revythoussa terminal's unloading slots for the coming years, while steadily increasing its trading volumes, MYTILINEOS has become a major regional player in the supply and trading of natural gas both in the Balkans as well as the wider Southeastern Europe.

Power Projects MYTILINEOS	Q1 2023
Backlog of contracted projects	€1.3 billion
Total pipeline	€2.0 billion

M Power Projects Sector, focusing on projects that support the goals of the Energy Transition and Sustainable Development, is now recognized internationally as a leading developer of Turn-Key projects that copes with demanding international markets.

At the end of Q1 2023, the backlog of contracted projects amounted to **€1.3 billion**, while including projects at an advanced stage of contracting, total backlog amounts to **€2.0 billion**, of which 14% refers to projects in Greece and 41% in the United Kingdom, an activity which is expected to record significant growth rates, both in the construction and concessions sectors. The resources of the European Recovery Fund also offer significant growth prospects, with Greece being the country that receives the highest funding as a percentage of GDP.

Regarding Q1 2023 major developments, M Power Projects Sector has agreed to develop and build a 299MW open-cycle gas turbine (OCGT) gas-fired power plant in Immingham, UK for VPI Immingham – B LLP, of Vitol group. The OCGT is expected to be put into commercial operation in July 2025. Also, in the first quarter of 2023, started the contract for the "Supply and Installation of a Modern Condenser" on behalf of RWE Generation UK PLC, in the United Kingdom.

2.2. Metallurgy Sector

amounts in m. €	Q1 2023	Q1 2022	Δ %
Revenues	225	214	5%
EBITDA	74	55	35%
Margins (%)			Δ(bps)
EBITDA	32.8%	25.5%	725

Total Production Volumes (ktons)	Q1 2023	Q1 2022	Δ%
Alumina	212	206	2,7%
<i>Primary Aluminium</i>	46	45	+1,4%
<i>Recycled Aluminium</i>	14	14	-0,9%
Total Aluminum Production	60	59	0.8%

Aluminium & Alumina Prices (\$/t)	Q1 2023	Q1 2022	Δ%
3M LME	2,438	3,256	-25,1%
Alumina Price Index (API)	360	419	-14,1%

Metallurgy Sector in Q1 2023 recorded **Turnover** of **€225 million**, which represents 17% of total turnover, compared to €214 million in the first quarter of 2022. **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)** came in at **€74 million**, compared to €55 million in the corresponding period of 2022, an increase of 35%.

Despite the drop of aluminum prices from the March 2022's all-time highs of \$4,000/t, MYTILINEOS, in Q1 2023, managed to achieve its second strongest quarterly performance, on a profitability basis.

Timely proactive actions, allowed MYTILINEOS to secure favorable LME prices, a €/€ parity, as well as effective cost control, combined with the significant comparative advantages offered by the coexistence of the Energy and Metals Sectors, are reflected in the further improvement of the Metallurgy profit margin, while positioning MYTILINEOS among the most competitive aluminum and alumina producers globally.

The Q1 2023, average price of the metal (LME 3M), stood at \$2,438/t, from \$3,256/t in the corresponding period of 2022, marking 25% decrease. Currently, aluminium price hovering around \$2,400/t, balancing between aluminum production cuts in Europe and China on the one hand and concerns about a slowdown in global economic activity and the strengthening of the US dollar on the other.

Aluminum billet premia also showed a significant decline, compared to Q1 2022, moving towards the \$650/t level. Despite the recent decline, billet premia remain at high levels compared to the past, partly due to the reduced European aluminum production, which remains a significantly deficit market, with most of the needs met by 3rd country imports, including Russia. On the other hand, slab premia have been stabilized at high levels, supported by high ingot prices and distancing from the Russian metal.

Aluminum market is fairly balanced, maintaining a very healthy outlook. Demand has been strengthened recently, mainly in Asia, led by demand recovery in China, following the unwinding of the zero-Covid policy. At the same time, aluminum production levels have been impacted by production cuts in both Europe (~1.4 Mt) and China, as energy prices, despite their recent correction, remain at high levels in Europe, while Chinese hydroelectric plants are

experiencing a reduced output due to significantly less rainfall for the season, coupled with last August drought. The above could potentially lead to a global aluminium market deficit for 2023, which, in turn, should benefit aluminium prices.

The Alumina Price Index (API) followed the trend of Aluminum prices, averaging a 14% decrease in Q1 2023 to \$360/t having risen to levels of \$500/t in March 2022.

MYTILINEOS, through timely hedging actions regarding both the metal price as well as the €/€ exchange rate, manages to secure consistently high profitability, remaining among the lowest cost aluminum producers globally. At the same time, it is steadily promoting the transition to "green" aluminium production, maintaining its cost-efficient profile in a higher CO2 price environment.

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MYTILINEOS:

Founded in Greece in 1990, MYTILINEOS is an industrial and energy multinational company, listed on the Athens Stock Exchange, with a consolidated turnover and EBITDA of €6.3 billion and €823 million respectively. More than 4,820 direct and indirect workers in Greece and abroad. The Company is focused on sustainability, it has set itself the goal of reducing carbon dioxide (CO2) emissions by at least 30% by 2030 and achieving a neutral footprint in its total business activity by 2050, based on ESG performance indicators for Environment, Society and the Governance.

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