



MYTILINEOS – ENERGY & METALS NINE MONTHS 2023 TRADING UPDATE

Unwaveringly on a growth and internationalization trajectory

Athens, Greece – October 26, 2023 –MYTILINEOS SA (RIC: MYTr.AT, Bloomberg: MYTIL.GA, ADR: MYTHY US) announces nine-month 2023 financial results.

- ✓ **48% increase in Net Profit after minorities to €462 million** vs. €312 million in the nine months of 2022. **Earnings per Share** came in at €3.336, an increase of 46% compared to the corresponding period of the previous year.
- ✓ **36% increase in Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) to €723 million**, compared to €533 million in the corresponding period of 2022.
- ✓ **Turnover** shaped at **€4,088 million**, compared to €4,573 million in the nine months of 2022, a decrease attributed to the consequences of the de-escalation of energy prices.
- ✓ **Net Debt**, on an adjusted basis, came in at **€1,372 million**, excluding €231 million of non-recourse debt. Adjusted Net Debt to EBITDA stood at 1.37x, level on par with or better than investment grade companies, a fact that is reflected to a certain extent in the yields of MYTILINEOS' bonds, with most recent being the successful issuance of a 7-year Common Bond Loan amounting to €500m with an interest rate of 4.0%. It is noted that following successive upgrades of MYTILINEOS by FITCH and S&P, the Company is now at the doorstep of investment grade, for the first time in its history.
- ✓ Inclusion of MYTILINEOS in the ESG Leaders of the MSCI index, with an "AA" rating. MYTILINEOS' Global Leadership position in sustainability is confirmed through its presence in the top 10% of companies in its sector and in other internationally recognized ESG Raters such as: Sustainalytics, ISS Quality Score, S&P Global, Refinitiv, FTSE, EcoVadis, ESG Book , Bloomberg & Ideal Ratings.

Following the historically high performance of 2022, MYTILINEOS manages to remain firmly on a growth trajectory, steadily conquering higher levels of results, despite the significant decrease in energy and metal prices that characterized the first nine months of 2023.

The synergies between the Energy and Metals Sectors and the wider benefits arising from the recent corporate transformation of MYTILINEOS Energy & Metals are becoming increasingly visible in the face of a particularly demanding wider context. The intensifying geopolitical instability is having a critical impact on energy markets as economies try to adjust to the new high interest rates environment, which could potentially last longer, undermining growth prospects.

During 2023, in addition to strong financial performance, MYTILINEOS continued to steadily advance its strategic goals through a series of acquisitions such as Watt & Volt, Unison, EfAEnergy and Volterra that further strengthen the Company's Energy pillar while accelerating the penetration of the promising North American market in the Renewable Energy Sources (RES) area. At the same time, in the Metallurgy Sector, the acquisition of IMERY'S BAUXITES strengthens the vertically integrated model and lays the foundations for further development of this activity.

1. KEY FINANCIAL FIGURES

amounts in m. €	9M 2023	9M 2022	Δ %	3Q 2023	3Q 2022	Δ %
Turnover	4,088	4,573	-11%	1,572	2,419	-35%
EBITDA	723	533	36%	285	240	19%
EATam	462	312	48%	193	145	33%
EPS*	3.336	2.281	46%	1.389	1.056	32%
Margins (%)			Δ(bps)			Δ(bps)
EBITDA	17.7%	11.7%	600	18.1%	9.9%	817
EATam	11.3%	6.8%	450	12.3%	6.0%	628

*own equity shares adjusted

Turnover amounted to **€4,088 million** compared to €4,573 million in the nine months of 2022, marking a 11% decrease, mainly due to the significant de-escalation of energy and metal prices. **Earnings before interest, taxes, depreciation and amortization** (EBITDA) showed a significant rise, of 36% reaching **€723 million**, compared to €533 million in the corresponding period of 2022, benefiting from the steady profitability growth of the Energy Sector, and in particular from the Renewable Energy Sources (RES) activity. The above resulted in the substantial strengthening of the EBITDA margin, by 6 percentage points, to **17.7%**, as MYTILINEOS develops in sectors that offer strong profit margins, confirming at the same time the robustness of its business model, which produces consistently high levels of profitability regardless of the energy price levels.

MYTILINEOS, in Q3 2023, recorded its **highest quarterly profitability performance in its history**, led by the Energy sector, despite significantly lower energy and metal prices. Key

contributor towards this achievement was the recovery of power generation activity, supported, particularly during the higher demand summer period, by the **new H-CLASS 826MW plant**.

MYTILINEOS, leveraging the resilience of its synergistic business model, manages to solidify its profitability at current, much higher levels (>200% higher compared to pre-2021 levels). The Energy sector's performance has been reinforced by the substantial strengthening of MYTILINEOS' presence in the natural gas supply in the wider Balkans and SE Europe region, while plans are already underway to expand this international activity across Europe. The necessary know-how has been established, and appropriate staffing is progressing well. Furthermore, in the domestic market, MYTILINEOS' presence in electricity supply is steadily reinforced, with the completion of WATT+VOLT acquisition, MYTILINEOS' market share now approaches 13%, serving more than 520,000 customers.

Metals Sector 9M 2023 profitability approaches the historically high levels of profitability recorded in the corresponding period of 2022, despite significant declines in both premia (~60%) and aluminum prices (~19%), compared to last year's levels. This performance is mainly attributed to the Company's Management timely actions, regarding both the securing of favorable LME prices, the €/€ exchange rate as well as maintaining good cost control. The above, combined with strategic synergies between Energy and Metals sectors, allows MYTILINEOS to maintain its position among the most competitive aluminum and alumina producers globally. At the same time, the recent acquisition of IMERY'S BAUXITES further enhances vertical integration model and is expected to have a positive impact on alumina and aluminum production cost, while offering the Company the possibility to explore and exploit opportunities from other, parallel activities.

Finally, a significant increase in **Net Profits**, After Taxes and Minority Rights, which amounted to **€462 million**, reflects a 48% compared to €312 million in the corresponding nine months of 2022, was particularly important.

Regarding the construction activity, the Earnings before Taxes, Interests and Depreciation (EBITDA) of the newly established, spin-off branch of MYTILINEOS amounted to €8 million compared to €7 million in the corresponding period of the previous year. At the end of the nine months of 2023, the backlog of infrastructure projects in progress exceeds €500 million, while including projects that are in an advanced stage of contracting, it exceeds €900 million. The prospects for the construction industry in Greece are particularly positive, especially for concession and PPP projects, in which the Infrastructure Sector aspires to play a leading role.

2. BUSINESS UNITS OPERATIONAL UPDATES

2.1. Energy Sector

amounts in m. €	9M 2023	9M 2022	Δ %
Revenues	3,304	3,808	-13%
EBITDA	532	341	56%
Margins (%)			Δ(bps)
EBITDA	16.1%	9.0%	714

Energy Sector reported **turnover** of **€3,304 million**, representing 81% of the company's total turnover, posting a 13% decrease on a year-on-year basis. **Earnings before interest, taxes, depreciation and amortization** stood at **€532 million**, increased by 56% compared to €341 million in the nine-month of 2022.

MYTILINEOS ENERGY & METALS 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 the energy sector (Renewables, Energy & Generation Management, Energy Customer Solutions, Integrated Supply & Trading and Power Projects).

RES – MYTILINEOS' Global portfolio	Power (GW)
RES in Operation	0.6
RES Under Construction	1.6
RES RTB & Late stage of Development*	2.6
RES Early Stage of Development	8.9
Total	13.7

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

Total capacity of the **operational and mature Global portfolio** of M Renewables, which is dynamically expanding in all 5 continents, is **~5 GW**, while including projects in Early and Middle stages of development, with a capacity of c. 9 GW, **MYTILINEOS' global portfolio** now approaches **14 GW**, representing a total increase of ~0.4GW of early stage projects mainly in Romania and Poland, during the 3rd quarter of 2023.

The recent acquisition of a 1.4GW portfolio of photovoltaic projects in Alberta, Canada (with an annual production of 2TWh), MYTILINEOS strengthens its strategy to explore opportunities in countries and regions with high commercial interest and business-friendly environments.

During the nine-month period, MYTILINEOS completed the sale of 4 photovoltaic parks in Romania with a total capacity of 211MW, which are in an advanced stage of development and will be commercially operational within the next 2 years. Additionally, the sale of another 56MW photovoltaic park in Southern Spain, contributes to the company's successful **Asset**

Rotation Plan, allowing MYTILINEOS to continue the profitable development of M Renewables, which despite current interest rate environment, maintains a self-funded RES growth model by making prudent use of all available financial tools. Thus, the company manages to maintain low leverage levels and an excellent credit profile, just one notch shy of investment grade.

Energy production from Renewable Sources, with a **total installed capacity of 626MW**, in the nine months of 2023 amounted to 725 GWhs, of which 436 GWhs produced from Greek RES and the balance 289 GWhs from International RES.

Construction is progressing smoothly for the completion of the first phase (180 MW) of the Greek Portfolio, with ~1.5 GW of photovoltaic capacity. This is utilizing resources from the Recovery and Resilience Mechanism (RRF), gradually entering into operation. Simultaneously, the construction of the second phase of the Greek Portfolio, with capacity of ~740 MW, is set to begin in 2024. MYTILINEOS is currently constructing over 1.4 GW of photovoltaic projects outside Greece, expected to become operational in the near future.

Moreover, MYTILINEOS has early-stage energy storage projects in Greece and Italy with a maximum injection capacity of c.1.3 GW. It's worth noting that the company has been selected in a recent competitive process by the Regulatory Authority for Energy, Waste, and Water (RAEWW) for the construction of a 48 MW energy storage project near its photovoltaic stations in northern Greece. By the end of the year, energy storage projects with a total capacity of more than 1 GW are expected to be auctioned in Greece.

With regards to third party projects, the execution continues unobstructed, in countries like: Spain, the United Kingdom, Greece, Italy, Romania and Chile. Recently, MYTILINEOS undertook the construction of the largest licensed photovoltaic park in the United Kingdom, located in Kent, with a total capacity of 373MW which is expected to be completed in early 2025.

Within the nine months of 2023, new projects for third parties with total capacity of ~1.3 MW were contracted in Greece, Italy, Romania and the UK, with the signed backlog (signed but not executed) coming at €471m, while another €273m are in the final negotiation phase.

Greek Market Data – 9M 2023

Production per Unit type [TWh]	9M 2023	9M 2022	9M 2023 % of mix	9M 2022 % of mix
Lignite	3.29	4.39	9%	11%
Natural Gas	11.75	15.09	31%	38%
Hydros	2.83	3.29	7%	8%
RES ¹	15.49	14.12	41%	36%
Net Imports	4.39	2.36	12%	6%
Total	37.76	39.25	100%	100%

¹Renewable Energy Sources

MYTILINEOS Generation (TWhs)	9M 2023	9M 2022	Δ%
Thermal Plants	3.98	4.03	-1%
RES	0.44	0.39	12%
Total	4.41	4.42	0%

During the nine months of 2023, European natural gas prices have significantly declined, due to both high gas inventories in Europe and relatively mild weather conditions for the period. However, natural gas prices have not returned to pre-energy crisis levels.

Electricity demand has remained at lower levels during the nine months of 2023, with a decrease of c.4% compared to the same period in 2022. More recently, TTF prices have seen a significant increase. This increase has been influenced by recent geopolitical developments in the Middle East, as well as the drop in temperatures, particularly in Central Europe. Additionally, a recent natural gas pipeline incident between Finland and Estonia, which took the pipeline out of operation, was another contributing factor towards higher prices.

Regarding electricity production, the three combined cycle gas turbine (CCGT) plants along with the high-efficiency combined heat and power (CHP) plant collectively generated around 4 TWh during the nine months of the year. This represents 10.5% of total demand in the interconnected system and 33.9% of the production from natural gas units, compared to around 27% in the same period of 2022. MYTILINEOS' total electricity production within Greece, from both thermal and renewable units, amounted to 4.41 TWh, equivalent to 11.7% of total demand.

Total production from thermal units during the nine months of 2023, despite the scheduled maintenance of the Agios Nikolaos plant (Protergia) in the first quarter of 2023, has been maintained at similar levels compared to the same period in 2022. This was due to the significant contribution of the new CCGT (Combined Cycle Gas Turbine) unit (826 MW), which participated for the first time, contributing c.40% of MYTILINEOS' overall thermal production

in the third quarter. The new CCGT unit commenced its operation during a period of increased demand due to high summer temperatures, decisively contributing to support the country's transition towards an energy mix with a significantly lower carbon footprint. Country's increased winter needs, coupled with MYTILINEOS' units high efficiency and flexibility as well as the supply of natural gas at competitive prices, it is expected to significantly boost the Company's profitability not only in 2023 but also in years to come.

MYTILINEOS – Supply of Energy & Natural Gas	9M 2023	9M 2022	Δ%
Total amount of Power and Gas meters	520k	348k	49%
Market share	12.5%	8.6%	-

MYTILINEOS, following **WATT+VOLT's and Unison** integration, is steadily strengthening its presence in retail, with two new acquisitions, **Volterra** and **EfaEnergy** (subject to approval by the Competition Commission), which are expected to significantly enhance MYTILINEOS' energy and natural gas supply vertical integration in the retail market.

Hence, MYTILINEOS at the end of the third quarter of 2023 represents a total of 520 thousand electricity and natural gas customers, while its share in the electricity market in September 2023 exceeded the 12.5% (HEnEx market shares, MYTILINEOS holds 14.6% of market share including Volterra's market share). In the coming period, MYTILINEOS is targeting to exceed 20% of the Greek consumption, including the representation of Aluminum (since 1st of January 2024), creating an integrated green utility with international presence. Taking advantage of the vertical integration of the Company's operation in the Energy Sector, MYTILINEOS has proceeded to the creation of a well-integrated energy provider of the new era ("Utility of the Future").

Moreover, MYTILINEOS, beyond the Greek market, has achieved significant penetration in other markets in the Southeast European region, in terms of natural gas supply and trading, as part of the Company's internationalization strategy. Having secured most of Revythoussa terminal's available 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 in both the Balkans and the wider Southeastern Europe. This achievement has enabled the company to secure competitive natural gas prices and the benefits of this success are distributed through MYTILINEOS' synergistic model to all company operations.

Power Projects MYTILINEOS	9M 2023
Backlog of contracted projects	€1.0 bn
Total pipeline	€1.8 bn

M Power Projects Sector, focusing on projects that support the goals of the Energy Transition and Sustainable Development, is continuously strengthening its international presence, currently executing 30 projects in 10 different countries.

At the end of the nine-month 2023, the backlog of contracted projects amounted to €1.0 billion, while including projects at an advanced stage of contracting, total backlog amounts to **€1.8 billion**, of which 15% refers to projects in Greece and 52% in the United Kingdom, an activity which is expected to record significant growth, both in the construction and concessions sectors.

Regarding the major developments in the third quarter of 2023, the M Power Projects division, in partnership with GE Vernova, was selected as the preferred supplier in the competitive process conducted by "SP Transmission" and "National Grid Electricity Transmission" for the "Eastern Green Link 1" project. This project's total budget exceeds the €2.5 billion and involves the construction of HVDC converter station network, designed to unlock Scotland's vast renewable energy potential, increasing the UK's capacity to transport clean energy to where it is needed.

2.2. Metals Sector

amounts in m. €	9M 2023	9M 2022	Δ %
Revenues	715	675	6%
EBITDA	193	202	-5%
Margins (%)			Δ(bps)
EBITDA	27.0%	30.0%	-297

Total Production Volumes (ktons)	9M 2023	9M 2022	Δ%
Alumina	649	644	0,8%
<i>Primary Aluminium</i>	138.5	139.4	-0.6%
<i>Recycled Aluminium</i>	40.6	38.2	6.3%
Total Aluminum Production	179.1	177.6	0.8%

Aluminium & Alumina Prices (\$/t)	9M 2023	9M 2022	Δ%
3M LME	2,308	2,836	-18.6%
Alumina Price Index (API)	347	377	-7.9%

Aluminium (3M LME) average price for the nine months of 2023, came in at 2,308\$/t, down from 2,836\$/t in the nine-month of 2022, marking a 19% decrease. During Q3 2023, aluminum prices stabilized around 2,200\$/t. This is attributed to the ongoing global economic slowdown, further interest rate hikes, as well as energy prices' normalization. On the contrary, beyond aluminum's critical role in the Energy Transition and the long-term positive impact this could have on the metal's price; in the short term, Chinese industrial activity is showing signs of recovery, while additional measures to support the Chinese real estate market are being provided. Simultaneously, following a significant reduction in global aluminum inventories, we might be entering a period of re-stocking, which, in turn, is likely to boost the metal's demand.

Aluminum billet premia continued their downward trend during Q3, with the 9-month average price moving below the \$550/t level. Despite the recent decline, billet premia remain at healthy levels compared to the past, mainly due to the reduced European aluminum production, which remains a significantly deficit market, with most of its needs being met through imports from third countries, including Russia, whose production covers a large proportion of the European needs. Meanwhile, the particularly low levels of non-Russian metal inventories could provide significant support to the European premia.

Alumina Price Index (API) following the trend of Aluminium prices, recorded a 8% decrease in the nine months of 2023, at 34\$/t.

Despite the challenging environment in the aluminum market, MYTILINEOS, through timely actions, manages to maintain its profitability close to the historically high levels achieved in the nine-month period of 2022. MYTILINEOS, among others has managed to secure favorable LME prices, an advantageous €//\$ FX rate, while its effective cost control, combined with the significant comparative advantages offered by the coexistence of the Energy and Metals Sectors, is reflected in the further improvement of the Metals sector's profit margin. That positions MYTILINEOS among the most competitive aluminum and alumina producers globally.

In early September, MYTILINEOS announced the signing of an agreement to acquire 100% of IMERYS Bauxites. With this agreement, the supply of Aluminum of Greece, the largest vertically integrated bauxite, alumina, and primary aluminum production unit in the EU, has been secured. MYTILINEOS now has the capacity to produce more than 1.2Mt of bauxite annually, solidifying the position of Aluminum of Greece as one of the largest producers in Europe, while strengthening its international presence. Through targeted investments in exploration and development of new deposits, MYTILINEOS can increase both resources as well as the production capacity of the newly acquired company. At the same time, this investment provides MYTILINEOS with the opportunity to explore and exploit opportunities, such as supporting the supply of critical raw materials (e.g., gallium) and rare earth elements (e.g., scandium) to Europe.

For further information, please contact:

Investors Relations

Tel. +30 210-6877300 | Fax +30 210-6877400 | E-mail: ir@mytilneos.gr

Press Office

Tel. +30 210-6877346 | Fax +30 210-6877400 | E-mail: communications@mytilneos.com

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 5,442 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.

For more information, please visit: www.mytilneos.com | [Facebook](#) | [Twitter](#) | [YouTube](#) | [LinkedIn](#)