



MYTILINEOS FIRST QUARTER 2022 TRADING UPDATE

FURTHER GROWTH AND ACTIVITIES' INTERNATIONALIZATION

Athens, Greece – May 4, 2022 –MYTILINEOS SA (RIC: MYTr.AT, Bloomberg: MYTIL.GA, ADR: MYTHY US) announces its Q1 2022 financial results.

- **80% increase in Net Profit after minorities to €67 million** vs. €37 million in Q1 2021. Respectively, **Earnings per Share** came in at €0.498, an increase of 83% compared to the corresponding quarter of the previous year.
- **Turnover increased by 99% to €1,042 million**, compared to €524 million in Q1 2021.
- **61% increase in Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) to €130 million**, compared to €81 million in the corresponding period of 2021.
- **Net Debt stood at €914 million, resulting in a stable leverage (Net Debt/EBITDA*) at c.2.2x**, in a period with high capital expenditures, during which major investments are either near-completion or in full swing.

Following a record 2021 performance, MYTILINEOS is on a strong growth trajectory, responding successfully to a number of challenges related to increasing inflationary pressures, the energy crisis, rising interest rates, supply chain disruptions, the evolution of the pandemic and apparently the recent geopolitical tensions associated with Ukraine.

MYTILINEOS' growth drivers stem from a series of major investments, which have either been completed during Q1 2022 and expected to contribute during the year or are in full deployment. Major investments such as the increase in Aluminium production capacity to 250,000 tons (Project NEW ERA 250), the construction completion of the new 826MW CCGT plant, which has entered the cold commissioning stage with commercial operation expected in Q3 2022 as originally scheduled, as well as the development of new RES plants in Greece and abroad with the aggregate capacity exceeding 3GW, establishing MYTILINEOS a leader against global challenges posed by climate change as well as the need for a smooth energy transition.

*Last twelve months EBITDA

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1. KEY FINANCIAL FIGURES

amounts in m. €	Q1 2022	Q1 2021	Δ %	Q4 2021	Δ %
Turnover	1,041.5	524.0	98.8%	965.9	7.8%
EBITDA	130.3	80.9	61.1%	117.5	10.9%
EATam	67.2	37.3	80.2%	46.4	44.9%
EPS*	0.498	0.273	82.6%	0.343	45.3%
Margins (%)			Δ(bps)		Δ(bps)
EBITDA	12.5%	15.4%	-293	12.2%	34
EATam	6.5%	7.1%	-66	4.8%	165

*Calculated on a weighted average number of ordinary shares

Compared to Q1 2021 figures on a consolidated basis:

Turnover amounted to **€1,042 million** compared to €524 million in the first quarter of 2021, posting an increase of 99%. **Earnings before interest, taxes, depreciation and amortization (EBITDA)** stood at **€130 million**, compared to €81 million in the corresponding period of 2021, benefiting from the steadily strong performance of the Metallurgy as well as the Power & Gas BU's, coupled with the significantly improved performance of the Renewables & Storage Development BU.

Metallurgy BU has been significantly benefited by its competitive production cost structure, higher LME prices as well as high aluminium premiums, which for Southeastern Europe have settled at record levels. Power & Gas BU is benefiting from the fact that is operating the most efficient fleet of thermal plants in Greece, which will be further enhanced by the addition of the new 826MW power plant, expected in the coming months.

Net profit after taxes and minority interests, rose to **€67 million**, an increase of 80% compared to Q1 2021 (€37 million)

Q1 2022 results already confirm management's 2022 profitability targets, as stated in the 2021 Annual General Meeting (AGM). In the upcoming AGM, in June 2022, profitability guidance will be updated, taking into consideration the significant progress of the investments across all Business Units.

2. BUSINESS UNITS OPERATIONAL UPDATES

2.1. Power & Gas Business Unit

amounts in m. €	Q1 2022	Q1 2021	Δ %	Q4 2021	Δ%
Revenues	641.2	191.1	235.6%	573.0	11.9%
EBITDA	60.8	29.2	108.3%	65.2	-6.7%
Margins (%)			Δ(bps)		Δ(bps)
EBITDA	9.5%	15.3%	-580	11.4%	-189

Greek Market Data – Q1 2022

Production per Unit type [GWh]	Q1 2022	Q1 2021	Q1 2022 % of mix	Q1 2021 % of mix
Lignite	1,593	1,744	12%	14%
Natural Gas	5,340	4,038	39%	32%
Hydros	1,226	1,882	9%	15%
RES ¹	4,399	4,164	32%	33%
Net Imports	1,173	890	9%	7%
Other	6	4	0%	0%
Total	13,737	12,722	100.0%	100.0%

¹Renewable Energy Sources

MYTILINEOS Generation (GWhs)	Q1 2022	Q1 2021	Δ%
Thermal Plants	1,374	1,086	27%
RES	151	160	-5%
Total	1,526	1,246	22%

Power & Gas Business Unit reported **turnover** of **€641 million**, representing 61.6% of the company's total turnover, posting a 236% increase on a year-on-year basis. **Earnings before interest, taxes, depreciation and amortization** stood at **€61 million**, in-line with Q4 2021 and significantly improved compared to Q1 2021.

Domestic electricity demand recorded substantial growth in Q1 2022, an increase of 7.9% compared to the corresponding period of 2021, benefiting from the economic restart of the post Covid-19 era.

The rapid escalation of geopolitical tensions pushed natural gas prices to new highs which in turn boosted the average daily price in the energy exchange (DAM) to 237€/MWh in the first quarter of 2022, peaking at 427€/MWh on March 8th, 2022.

High CO₂ prices, which in Q1 2022 came in at an average price of c.83€/t, was also a contributing factor for the elevated DAM prices.

In the current environment, the high efficiency and flexibility rate of MYTILINEOS' plants, as a result of significant investments already completed, along with the Company's ability to source natural gas in competitive prices owed to the size of its portfolio, proved to be critical competitive advantages. Thus, production from thermal plants came in at 1.37 TWh, an increase of 27% vs Q1 2021, representing 10.0% of total demand, while total production from both thermal plants and RES increased to 1.53 TWh, representing 11.1% of total demand.

With regards to the production mix, natural gas and RES combined contribution came in above 70% of the country's energy needs, supporting the national goal for the transition to a greener energy mix. Despite increased electricity demand and higher natural gas prices, lignite contribution in Q1 2022 energy mix dropped to 12% from 14% in Q1 2021.

Regarding electricity supply, Protergia is consistently enhancing its presence in retail market, widening its customer base to 338,000 electricity and natural gas customers in the first quarter of 2022, claiming a c.7% market share.

MYTILINEOS, due to its significant experience and expertise in the commodity markets, realised the challenges on a timely manner and adapted its commercial policy accordingly, in an effort to safeguard both the interests of its customers as well as its own profitability.

The new 826MW, highly efficient natural gas fueled CCGT plant is already in the "cold commissioning" phase and is expected to enter full commercial operation in Q3 2022, contributing in the country's energy needs and the transition to a lower carbon footprint energy mix. The project is executed by the company's Sustainable Engineering Solutions BU, thus enjoying substantial synergies, ensuring reduced investment costs.

The new CCGT, which will become the lowest cost and most efficient natural gas user in the Greek market, will further enhance the performance of MYTILINEOS' thermal fleet, the most efficient in the country.

MYTILINEOS' total installed capacity, including the new CCGT and RES units, currently stands at c.2.3GW (out of which 211MW are RES). Consequently, the Company's generation market share is expected to gradually double.

MYTILINEOS, while is pursuing its strategy to strengthen its presence in the Greek RES market as well as abroad, remaining focused on its ambitious environmental commitments, is proceeding with the development of the 1.48GW domestic portfolio (Solar PV), while another 43.2MW of wind parks are in an advanced stage of construction, expected to start commercial operation in Q4 2022, following which MYTILINEOS will operate a wind park portfolio of c.250MW.

2.2. Metallurgy Business Unit

amounts in m. €	Q1 2022	Q1 2021	Δ %	Q4 2021	Δ%
Revenues	213.9	148.0	44.5%	185.2	15.5%
EBITDA	54.6	35.1	55.4%	39.9	36.8%
Margins (%)			Δ(bps)		Δ(bps)
EBITDA	25.5%	23.7%	179	21.5%	398

Total Production Volumes (ktons)	Q1 2022	Q1 2021	Δ%
Alumina	206.0	211.4	-2.6%
<i>Primary Aluminium</i>	45.4	44.4	2.1%
<i>Recycled Aluminium</i>	13.7	12.9	6.4%
Total Aluminum Production	59.1	57.3	3.2%

Aluminium & Alumina Prices (\$/t)	Q1 2022	Q1 2021	Δ%
3M LME	3,255.7	2,100.9	55.0%
Alumina Price Index	419.2	299.0	40.2%

During Q1 2022, both Alumina refinery and Aluminium smelter, continued their uninterrupted operation, increasing production levels, mainly those of recycled aluminium, in line with MYTILINEOS's ambitious environmental targets, in an effort for the Company to meet increasing demand.

The Metallurgy Business Unit in the first quarter of 2022 recorded **Turnover of €214 million**, which represents 20.5% of total turnover, compared to €148 million in the first quarter of 2021. **EBITDA** came in at **€55 million**, compared to €35 million in the corresponding period of 2021, an increase of 55%.

Aluminium 3M LME prices surged to a new all-time high of 4,000\$/tn, in early March 2022, as the geopolitical crisis in Ukraine shocked international supply chains, boosted energy costs and raised availability concerns for the metal.

3M LME prices partially de-escalated from the 4,000 \$/tn level to an average price of 3,256\$/tn in Q1 2022.

Billet premiums recorded steep rise, in part due to increased energy costs, but mainly due to the strong and inelastic demand, particularly in the European continent which for months remains the most attractive destination of Aluminium billets worldwide, attracting quantities from all over the world. As a result, average premium billet price jumped in the first quarter of the year by 348%, at an average price of 1,464\$/tn, from 327\$/tn in Q1 2021.

Alumina Price Index (API) also recorded a significant increase of 40% in Q1 2022, compared to the corresponding period of 2021, mainly due to the reduced production from both China and Ukraine (Rusal's Nikolaev alumina refinery), as well as the significantly higher energy costs in the production process.

LME Aluminium inventories are in relatively low levels, maintaining Aluminium prices high, as growing demand for the metal has been accompanied by continuously declining supply due to environmentally-fueled production cuts in China, the energy crisis as well as inflationary pressures, which peaked after the crisis in Ukraine have led to the closure of several aluminum production plants, particularly in Europe (although part of the production of primary Aluminium is already being replaced by additional secondary production).

MYTILINEOS has taken appropriate and timely measures to face the various cost variables and the energy cost in particular, while taking advantage of the current favorable Aluminium price environment secures high levels of profitability for the following period. At the same time, the Company remains committed to further enhance its competitive position through successive and highly successful programs to increase productivity and optimize costs over the last decade.

2.3. Renewables & Storage Development Business Unit

amounts in m. €	Q1 2022	Q1 2021	Δ %	Q4 2021	Δ %
Revenues	119.9	94.1	27.4%	120.6	-0.5%
EBITDA	12.0	5.3	127.8%	6.6	81.5%
Margins (%)			Δ(bps)		Δ(bps)
EBITDA	10.0%	5.6%	441	5.5%	452

The Renewables & Storage Development (RSD) Business Unit, records a strong start to the year in terms of profitability. In particular, **turnover** came in at **€120 million** in Q1 2022 (representing c.11% of total turnover), 27% higher over the corresponding period of 2021, while **EBITDA** rose to **€12 million**, vs €5 million in Q1 2021, posting a 128% increase as well as a doubling of its EBITDA margin.

RSD's Build, Operate & Transfer (BOT), was the main contributor of the aforementioned performance. In particular, following the sale of two projects in Spain with total capacity of 100MW, in December 2021, RSD BU builds momentum via the signing of two SPAs (Share Purchase Agreement), for two projects in the UK with total capacity of 100MW. RSD's global portfolio is maturing rapidly, signaling strong prospects for more transactions to come in the following quarters.

RSD BU intensifies its activities and expects to benefit not only from the acceleration of green energy inclusion in the energy mix globally but also from the consequences of war in Ukraine,

which are already reflected in higher demand as well as higher RES prices for projects in mature stage of development.

The total capacity of BOT portfolio for projects in various stages of development came in at c.5GW.

Regarding third-party EPC projects, RSD continues uninterrupted execution in countries like Spain, UK, Greece, Uzbekistan and Chile, with the contracted backlog standing at €214 million, while another €69 million are in negotiation stage.

Finally, RSD BU continues its activity regarding both its own projects as well as third party Battery Energy Storage System (BESS) projects. During Q1 2022, RSD secured a 15-year contact at a price of €70,000/MW/year for a 25MW project in Italy, with construction expected to commence in 2023. Additionally, RSD signed two new agreements for third-party BESS turn-key projects in Scotland, with combined power output of 75MWh.

2.4. Sustainable Engineering Solutions Business Unit

amounts in m. €	Q1 2022	Q1 2021	Δ %	Q4 2021	Δ %
Revenues	66.5	90.8	-26.8%	87.1	-23.7%
EBITDA	6.1	11.2	-45.7%	3.9	55.6%
Margins (%)			Δ(bps)		Δ(bps)
EBITDA	9.1%	12.3%	-317	4.5%	465

Sustainable Engineering Solutions (SES) 2022 **turnover** stood at **€66 million**, representing 6.4% of the Company's total turnover, while the **Earnings before interest, taxes, depreciation and amortization** came in at **€6 million** compared to €11 million in the corresponding quarter of the previous year. SES's expected weaker Q1 2022 performance, owing mainly to the fact that a number of projects are in the final stage of construction or even in the completion stage. However, following the construction commencement of contracted projects as well as the further enhancement of SES's backlog, BU's performance is expected to be significantly improved in quarters to come.

During Q1 2022, in an effort to strengthen its backlog, SES has concluded significant agreements with projects both in Greece and abroad. Specifically, the BU signed engineering, procurement and construction contacts (EPC) for three open-cycle gas turbine (OCGTs) power plant projects in the UK, with contractual value of c.€330 million, establishing its presence in the UK market. Furthermore, it undertook the construction of the largest data center in Greece, which will be solely supplied with "green" energy. Finally, with regards to the infrastructure sector, MYTILINEOS has been announced as a preferred bidder, as part of a joint venture, for the construction of Thessaloniki's ring road, "Flyover", while it has signed a contract for the modernization of a hotel complex in Attica.

As a result of the above-mentioned developments, SES's signed backlog rose to €1.07 billion, while including projects in mature stage of contracting, total pipeline reaches c.€2.4 billion.

Following the mobilisation of the European Recovery Fund's resources, focusing mainly in "green" development projects, SES is well-positioned to benefit from the opportunities that arise, capitalizing on its strong know-how in the execution of projects promoting sustainable development.

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MYTILINEOS:

MYTILINEOS S.A. is a leading Greek industry active in Metallurgy, Power & Gas, Renewables & Storage and Sustainable Engineering Solutions. Established in Greece in 1990, the company is listed on the Athens Exchange, has a consolidated turnover of €2.7 billion and employs directly or indirectly more than 4,820 people in Greece and abroad.

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