

25.01.24

# FlashNote

## Integrated Financial & non-Financial Results 2023



Member of  
**Dow Jones**  
**Sustainability Indices**  
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01

# Chairman's Message

# Evangelos Mytilineos

"2023 results, fills us with satisfaction. Firstly, because we justified the shareholders and stakeholders who believed that the step-up in 2022 results was not incidental, but clearly a "change of level" for MYTILINEOS, and secondly, because both net and operational profitability exceeded all expectations.

However, we are particularly aware of the fact that these results increase our responsibilities towards our employees, shareholders, stakeholders and eventually the society. As always, we will do everything we can to prove ourselves worthy of the responsibilities we undertake.

With pride, but also with humility, we continue.

During 2023, MYTILINEOS continued to steadily advance its strategic goals, through a series of acquisitions such as Watt & Volt, Unison, EfAEnergy and Volterra, which further strengthen the Company's energy pillar while accelerating penetration in the promising North American market in the field of Renewable Energy Sources (RES). At the same time, in the Metallurgy Sector, the acquisition of IMERYS BAUXITES establishes MYTILINEOS as the largest bauxite producer in the European Union, further strengthening the vertical production model.

The successive upgrades from the credit rating agencies, the continuous increase in the participation of foreign institutional investors, major institutional analysts' coverage expansion, the introduction of MYTILINEOS to the global elite of companies with high performance in ESG matters (with an AA rating by MSCI) and its presence in the Dow Jones sustainability indices, reflect in the most convincing way the progress of the Company and its increasing degree of internationalization"

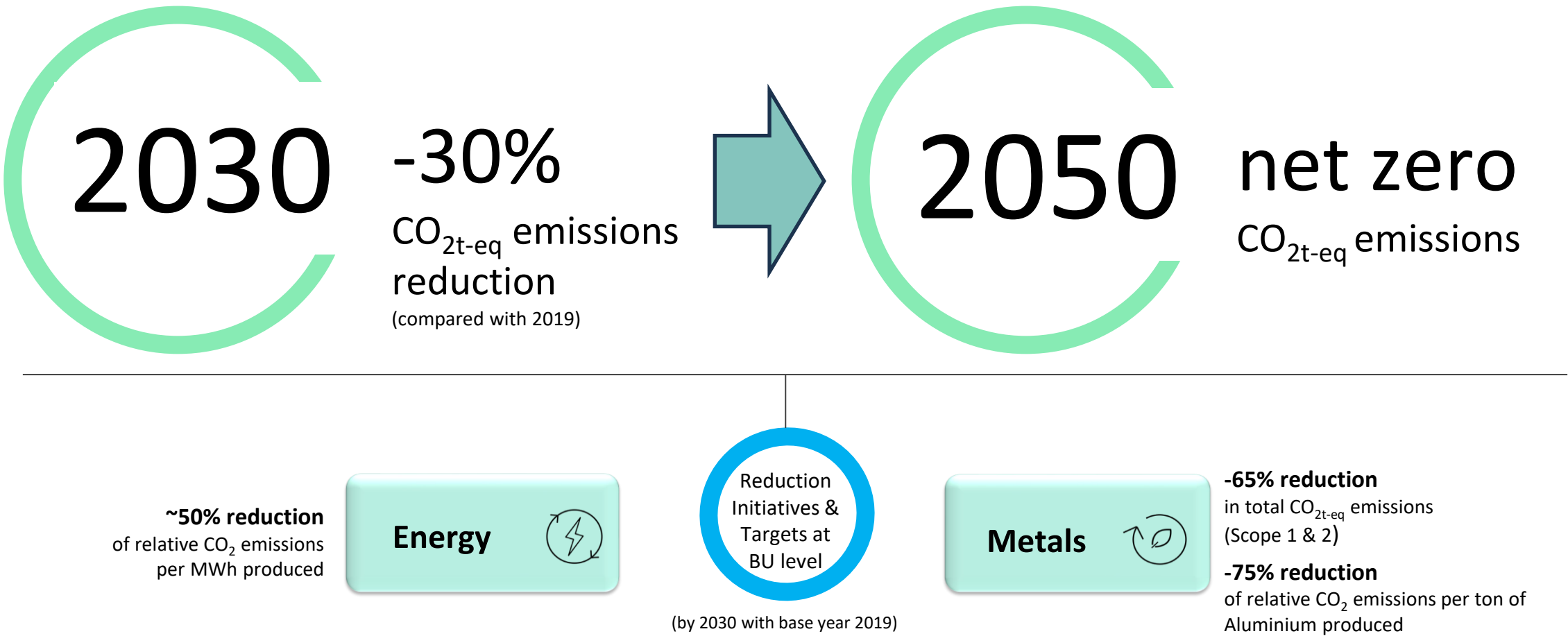


# 02

Key

**Highlights**

# Climate Pledges & Targets



# Financial Results 2023

**2023 record profitability marks MYTILINEOS' new era"**

## EPS

**€4.50/sh**

32% YoY ↑↑

FY 2023 performance, **solidifies** new, **higher levels of profitability**

## Net Profit

**€623m**

34% YoY ↑↑

**New Record** Net Profit as MYTILINEOS delivers stellar shareholder returns

## EBITDA

**€1,014m**

23% YoY ↑↑

**2023 profitability** weighted towards H2

## ESG

MYTILINEOS joined, for the 1<sup>st</sup> time, the **LEADERS** group of companies, in the MSCI ESG Rating index

The Company, maintained its position in the DJSI for a 2<sup>nd</sup> consecutive year

## Cash Balance

**€920m**

**Robust Cash position** despite peak annual CAPEX spending

## Liquidity

**€2.5bn**

15% YoY ↑↑

Comprising c.€0.9bn Cash and c.€1.6bn Committed Credit lines to fund **Growth**

## Leverage / Net Debt

**1.5x\* / €1,453m\***

Despite record 2023 CAPEX, **Leverage remains well-under control**, due to strong **Cash Flow generation**

*\*adjusted for non-recourse debt*

## 2023 Proposed Dividend

**€1.50/sh\***

**Strong track-record**

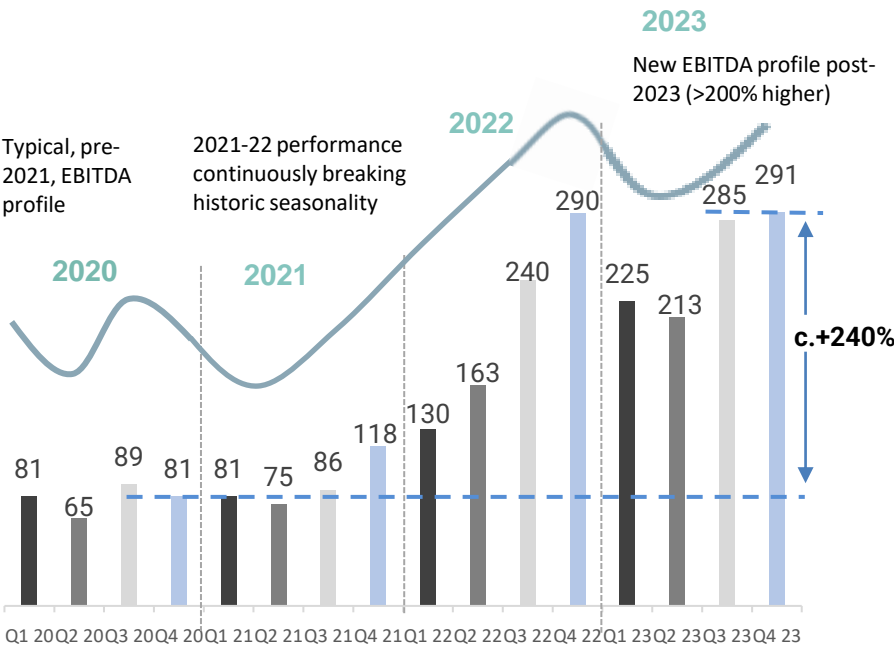
*\*with an upward adjustment for own shares on the ex-dividend date*

# Financial KPIs

“Successfully accomplished a multi-layer transition”

## Profitability seasonality pattern returns at new, higher levels

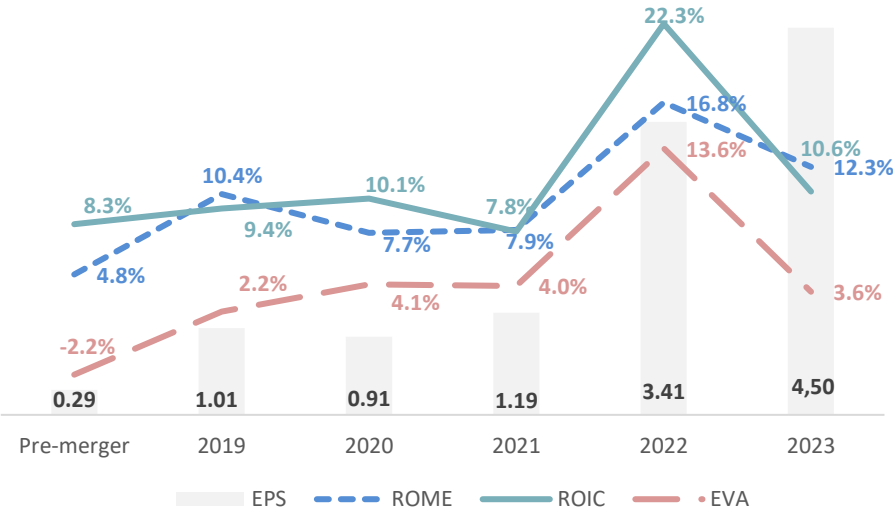
New level of profitability comes c.240% higher vs 2020 levels



Current, new level of MYTILINEOS’ profitability, indicates that seasonality pattern returns back to normal (pre-2021 level), though at much higher levels (c.240%). H2 2023 **EBITDA**, annualized, indicates a **profitability pace of >€1.1bn**, which excludes expected gains from recent Energy and Metals acquisitions as well as a stronger M Renewables performance, MYTILINEOS’ key growth driver going forward.

## ROIC, ROME & Net Economic Value Added (Net EVA %)

Robust value generation sourced mainly from **Organic Growth**



**Growing Organically** by employing significant capital at high rates of return. The compounding effect of high ROIC produces strong **long-term Shareholder value** and proves the **quality of the management team**.

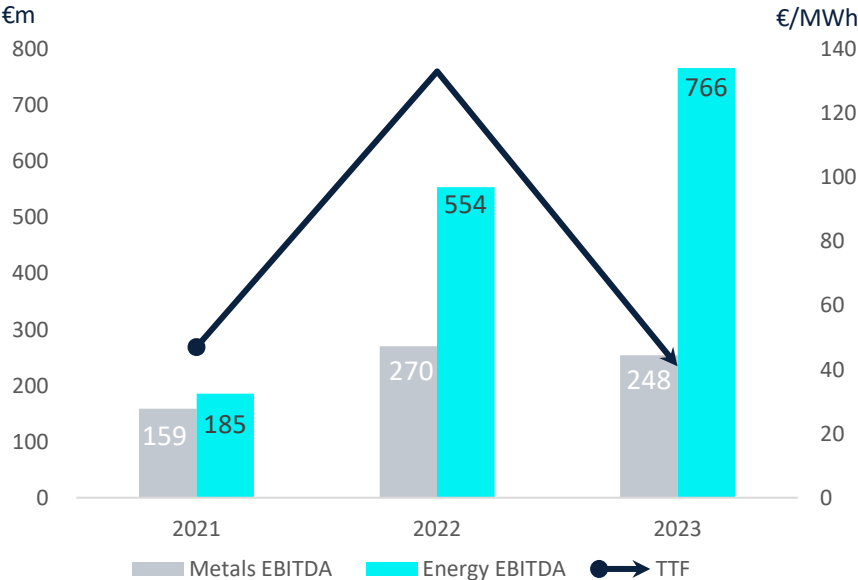


# Financial KPIs

“2023, proves business model’s resilience”

## Business Model’s resilience

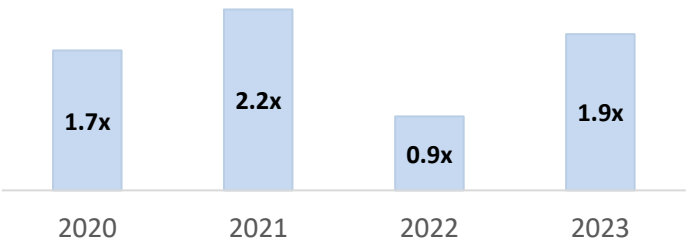
FY 2023 Profitability further improved despite lower energy and metal prices



During 2023, MYTILINEOS achieved a new, record performance despite price normalization in its principal end markets, energy and aluminum. That is the result of MYTILINEOS’ synergistic business model resilience, further supported by the evolvement to a “Greener”, more sustainable future as well as the adoption of a leaner organizational structure.

## Leverage Ratio (Net debt/EBITDA)

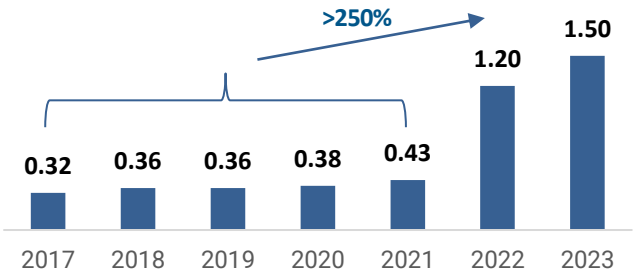
Low Leverage during aggressive CAPEX spending period



Despite peak 2023 CAPEX spending, of c.€1bn, MYTILINEOS’ **Leverage remains well-under control, below the 2x level.**

## Profit distribution (final dividend payments, €/share)

Consistent dividend policy (c.35% of Net Profits)



MYTILINEOS remains committed to distribute 35% of its earnings. 2023 dividend payment represents the 7<sup>th</sup> consecutive dividend since the 2017 merger, which in turn further enhances MYTILINEOS’ **proven track record** of consistent and sustainable dividends.

03

## Calendar of Events

# 2023 Calendar of Events



JAN2023

MYTILINEOS and Statkraft have signed a Power Purchase Agreement (PPA) relating to the **energy generated from four solar farms in Italy.**

MYTILINEOS has been awarded a Contract for the «Supply and installation of a Synchronous Condenser», **by RWE Generation UK PLC, one of the UK's leading electricity generators.**

FEB2023

MYTILINEOS and Compagnie de Saint Gobain, worldwide leader in light and sustainable construction, have **signed a private wire PPA relating to the energy generated from a 4.9 MW solar farm in Italy.**

MYTILINEOS announced the completion of the acquisition of all outstanding shares of **WATT+VOLT "Watt and Volt Exploitation Of Alternative Forms Of Energy Societe Anonyme" in 06.02.2023.**

MYTILINEOS and EDP Renewables ("EDPR") signed a long-term **Power Purchase Agreement (PPA) for the green energy produced from a 78 MW Wind Portfolio.**

MYTILINEOS and Centrica have signed a Power Purchase Agreement (PPA) with **Vodafone UK relating to the energy generated from 5 solar farms in the United Kingdom.**

MAR2023

MYTILINEOS undertakes the development of an open-cycle gas turbine (OCGT) power plant project in Immingham of North Lincolnshire in the United Kingdom, **for VPI Immingham -B LLP (VPI-B), a non-consolidated group entity of Vitol.**

APR2023



# 2023 Calendar of Events



## MAY 2023

## JUN 2023

## JUL 2023

## AUG 2023

MYTILINEOS announced the acquisition of the 100% of the share capital of UNISON Facility Services S.A. (UNISON), which will become a subsidiary, administratively within the **Energy sector ("M Energy") of MYTILINEOS, and in particular the M Energy Customer Solutions sector.**

MYTILINEOS announced that it has entered into definitive agreements in connection with the purchase by MYTILINEOS' M Renewables of a portfolio of 5 solar projects located in **Alberta, Canada**, from Westbridge Renewable Energy Corporation **1,410 MWdc (1.4 GW)** upon commercial operation.

MYTILINEOS and SmartestEnergy Australia have signed a long-term Power Purchase Agreement (PPA) **for the 40MW Kingaroy Solar Farm in Queensland, Australia.**

A 211 MW solar portfolio developed in Romania by MYTILINEOS, is acquired by HELLENiQ ENERGY Holdings through its subsidiary, **HELLENiQ Renewables.**

MYTILINEOS announced the issuance of a 7-year common bond loan of **total amount of €500 mn. at 4.0% annually.**

MYTILINEOS announced the acquisition of all outstanding shares of **VOLTERRA S.A. from AVAX S.A..**

MYTILINEOS participated, through its 100% subsidiary "AENAOS BATTERIES ENERGY SINGLE MEMBER SA", in the first tender of the Regulatory Authority for Waste, Energy & Water (RAAEY) **for the installation and operation of energy storage units.**

MYTILINEOS announced the signing of an agreement **for the acquisition of all shares of EFA ENERGY COMPANY OF NATURAL GAS ANONYMOUS COMPANY ("EfaEnergy").**

# 2023 Calendar of Events

SEP2023

MYTILINEOS announced 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")**.

OCT2023

- MYTILINEOS announced the signing of an EPC contract for a 373MW solar park in the **United Kingdom (UK) with Quinbrook Infrastructure Partners**.
- MYTILINEOS announced the signing of a Memorandum of Understanding (MoU) with **South Korean SK E&S CO., LTD (SK E&S)**.
- MYTILINEOS joined the global elite of companies with high sustainability performance, securing the "AA" excellent rating for Environmental, Social and Governance (ESG) practices in the **Morgan Stanley Capital International (MSCI) index**.

NOV2023



DEC2023

- MYTILINEOS and GE Vernova's Grid Solutions business announced that they have been awarded a £1bn contract by National Grid Electricity Transmission and SP Transmission, part of SP Energy Networks (SPEN), **for the United Kingdom's first high-capacity east coast subsea link**.
- MYTILINEOS continues to record top performances and manages to be included for the **second consecutive year in the Dow Jones Sustainability Index Emerging Markets**

# 04

**ESG**

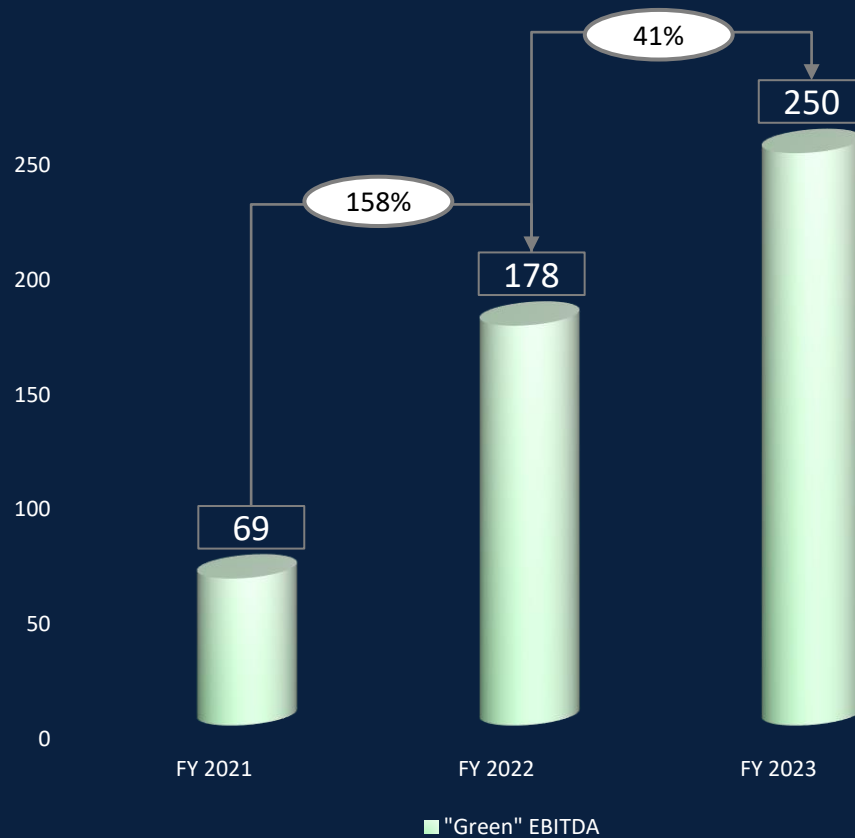
Performance

# MYTILINEOS Sustainable Development Strategy

The **Goal** is to create and share sustainable value for all our Stakeholders by pursuing our business & economic growth alongside with our commitment to the Global Sustainable Development Goals through our **3 Strategic pillars**.



## Energy Transition – “Green” EBITDA evolution



**MYTILINEOS** is heading towards a new “Greener” - lower Carbon profitability era, driven mainly by its strong growth in M Renewables, as well as by the “**Greenification**” of its **Aluminium** production.

Thus, in the short-to-medium-term, “**Green**” **EBITDA** contribution continues to increase significantly, while enhancing the Company's profit margins.

Today, **RES-driven EBITDA** makes-up the lion's share of MYTILINEOS' Green EBITDA, and this is expected to be maintained in years to come, as the Company continues to develop its **Global RES pipeline** which currently stands at **around 14GW**.










\*Green EBITDA split is defined by the Company










# Sustaining Excellence in ESG Performance



Major  
Achievements

				
<p>MYTILINEOS S.A.</p>  <p>MYTILINEOS joined, for the 1<sup>st</sup> time, the LEADERS group of companies, securing an excellent rating, in the MSCI ESG Rating index “AA”.</p>	<p>Member of <b>Dow Jones Sustainability Indices</b> Powered by the S&amp;P Global CSA</p> <p>MYTILINEOS ensured its position in the Dow Jones Sustainability Index Emerging Markets for the 2<sup>nd</sup> consecutive year.</p>	 <p>MYTILINEOS achieved for the 1<sup>st</sup> time the prestigious status of being among the 11% of Utilities with ‘ESG Low Risk’.</p>	 <p>MYTILINEOS reached for the 3<sup>rd</sup> consecutive year, highest score in the categories "Environment" and "Society"</p>	 <p>MYTILINEOS awarded for the 1<sup>st</sup> time with the Platinum Award for its Sustainable Development practices</p>

# ESG KPIs - 2022 vs 2023

ESG Pillar	Related SDGs*	KPI	Unit of measure	2022	2023
 <b>Environment</b>	 	Total RES capacity (operational and under development in Greece and globally), of which:		3,693	4,882
		In operation	MW	539	845
		Under construction		957	1,405
		In mature development		2,197	2,632
		Secondary Aluminum production	% of total aluminum production	21.1%	23.4%
 <b>Social</b>		Total employment ** (Direct & Indirect employees)	No of employees	5,442	6,144
		Voluntary employee turnover rate**	% of total direct employees	8.8%	7.1%
		Fatalities (Direct & Indirect employees)**	No of fatalities	0	1
		Total Recordable Injuries rate (Direct & Indirect employees)**	Per 200,000 hours worked	0.43	0.39
 <b>Governance</b>		Board diversity	% of female Board Members	27%	25%
		Total confirmed incidents of Bribery & Corruption	No of incidents	0	0

\* UN Sustainable Development Goals

\*\* The calculation of the KPIs does not include Unison

# 05

## Key Financial Figures

# Notes on the information presented in the Flash Note

01

- ▶ This document presents the Financial Results and other basic financial information of MYTILINEOS for the full year ended December 31, 2023 and has been prepared, in all material aspects, in accordance with International Financial Reporting Standards (IFRS) and the basic accounting principles (Historical Cost and going concern) applied by MYTILINEOS.
- ▶ The Financial Results and the basic Financial Information presented in this document refer to unaudited financial figures and include the estimates of the Management and provisions relating to financial data or other events of the fiscal 2023.
- ▶ In the following period until the announcement of the audited annual financial statements (28/03/2024) and in case of events, having a material impact, either quantitative or qualitative with regards to the data presented herein, the Company will timely inform the investment community.

02

- ▶ The reporting currency is the Euro (currency of the country of the Group's Parent Company) and all the amounts are shown in millions of Euros unless otherwise specified.



# Income Statement

(unaudited)



Turnover:

**€5.49bn**



Net Profit:

**€623 mn**

EBITDA:

**€ 1,014mn**



MYTILINEOS defines the «Group EBITDA» quantity as profits/losses before tax, itemized for financial and investment results; for total depreciation (of tangible and intangible fixed assets) as well as for the influence of specific factors, i.e. shares in the operational results of associates where these are engaged in business in any of the business sectors of the Group, as well as the influence of write-offs made in transactions with the aforementioned associates.

	ON CONSOLIDATED BASIS			MYTILINEOS S.A.		
(Amounts in mn. €)	1/1-31/12/2023	1/1-31/12/2022	Δ %	1/1-31/12/2023	1/1-31/12/2022	Δ %
<b>Sales</b>	<b>5,492</b>	<b>6,306</b>	<b>(13%)</b>	<b>4,262</b>	<b>5,662</b>	<b>(25%)</b>
<b>EBITDA</b>	<b>1,014</b>	<b>823</b>	<b>23%</b>	<b>703</b>	<b>517</b>	<b>36%</b>
Depreciation	(113)	(89)	27%	(68)	(58)	18%
Financial results	(107)	(95)	13%	(38)	(49)	(23%)
Share of profit of associates	(8)	(4)	90%	(6)	0	0
<b>Profit before income tax (EBT)</b>	<b>786</b>	<b>635</b>	<b>24%</b>	<b>591</b>	<b>410</b>	<b>44%</b>
Income tax expense	(160)	(133)	21%	(131)	(83)	58%
Profit after income tax from continuing operations	626	503	24%	460	327	41%
Result from discontinuing operations	0	(3)	(100%)	0	0	0%
<b>Profit for the period (EAT)</b>	<b>626</b>	<b>500</b>	<b>25%</b>	<b>460</b>	<b>327</b>	<b>41%</b>
- Non controlling Interests	(3)	(34)	(93%)	0	0	0
<b>Profit attributable to equity holders of the parent</b>	<b>623</b>	<b>466</b>	<b>34%</b>	<b>460</b>	<b>327</b>	<b>41%</b>
Earnings per share *	4.505	3.410	32%	3.325	2.393	39%

\*Earnings per share are calculated by the weighted average number of ordinary shares

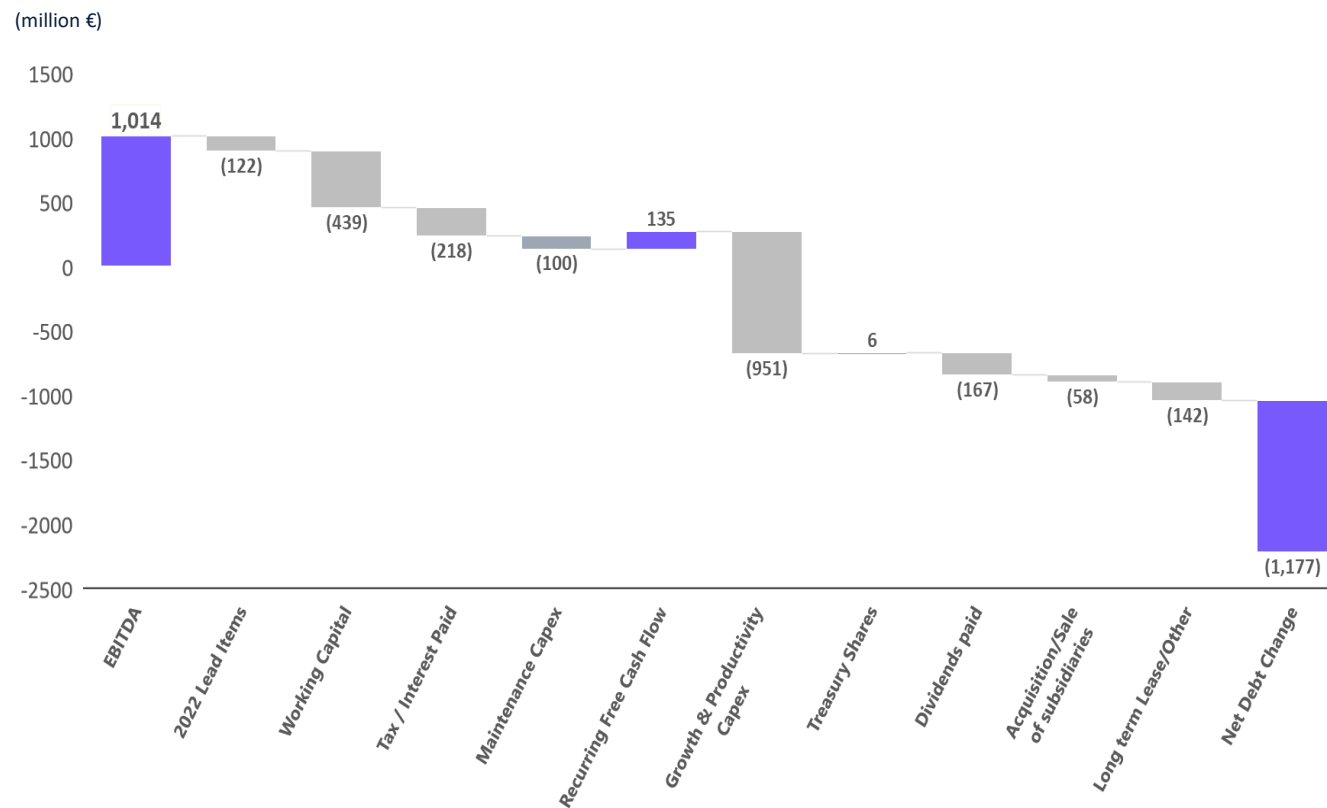
Profit margin (%)	1/1-31/12/2023	1/1-31/12/2022	Δ(bps)	1/1-31/12/2023	1/1-31/12/2022	Δ(bps)
EBITDA	18.5%	13.1%	540	16.5%	9.1%	737
Net Profit	11.3%	7.4%	396	10.8%	5.8%	501

# Cash Flow & Other Figures

(unaudited financial results )

## Net Debt Analysis

Amounts in mn €	31/12/2023	31/12/2022
Net (Debt)/ Cash opening balance	(716)	(803)
Cash (opening)	1,060	603
Debt (opening)	(1,776)	(1,406)
*Net (Debt)/ Cash closing balance	(1,893)	(716)
Cash (closing)	920	1,060
Debt (closing)	(2,813)	(1,776)
Net Debt Change	(1,177)	87

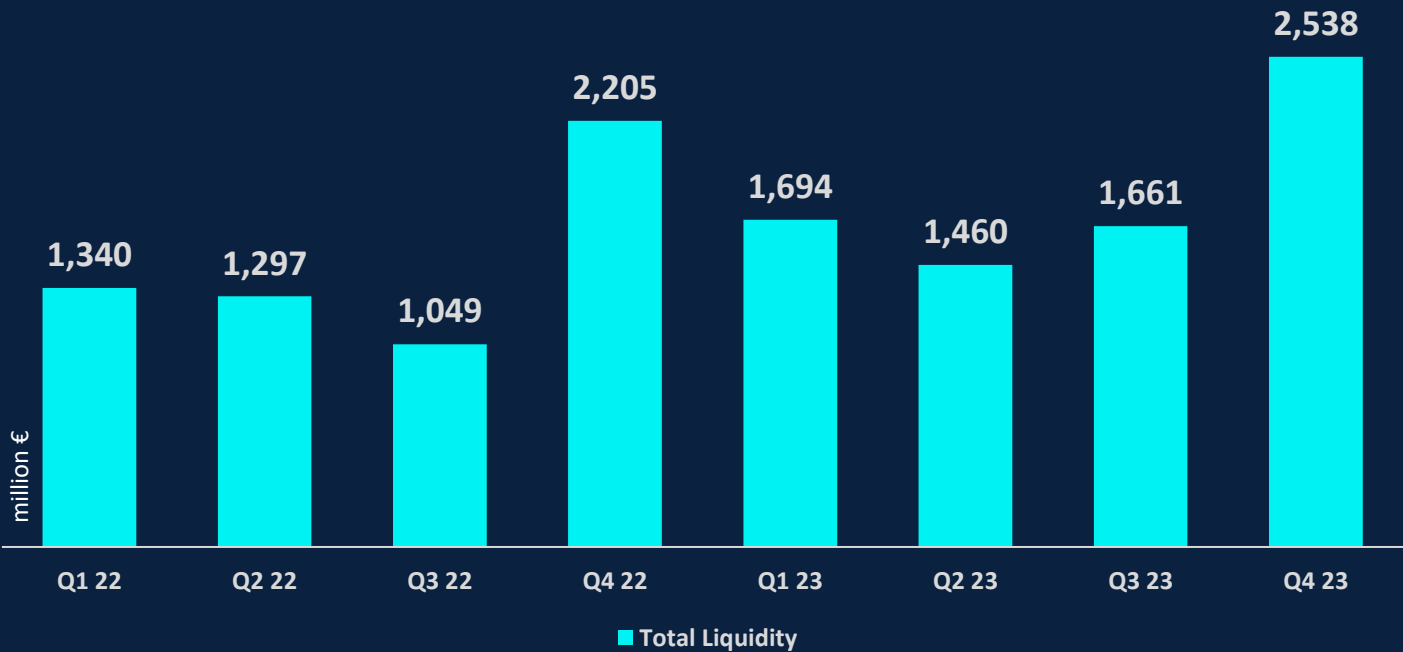


\*Net Debt on an adjusted basis stood at €1,453mn, excluding €440mn of non-recourse debt.

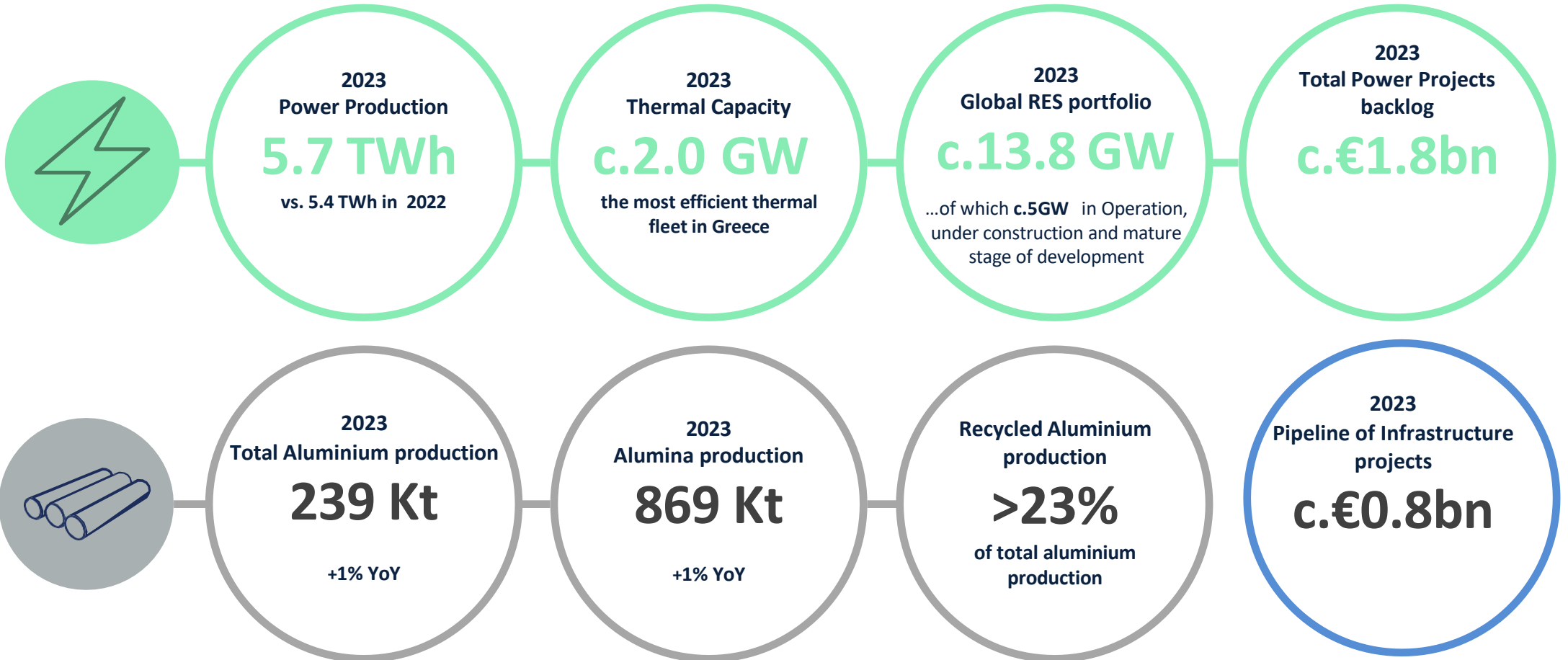
# Cash Flow & Other Figures

(unaudited financial results )

Despite record annual CAPEX spending, MYTILINEOS maintains healthy levels of **financial Liquidity** as well as **low-Leverage**, due to its consistently **strong Operating Cash Flows**



# Key Operational Highlights 2023



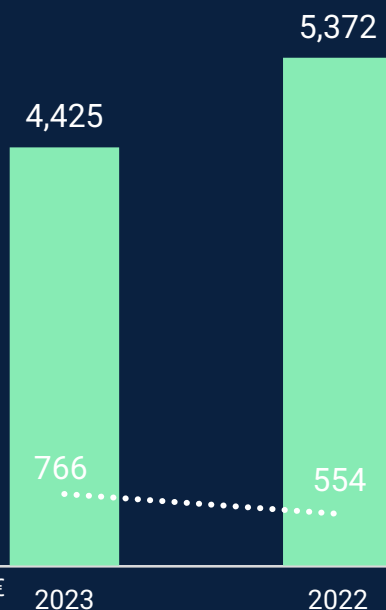


# Segments\*

## Comparative Advantages

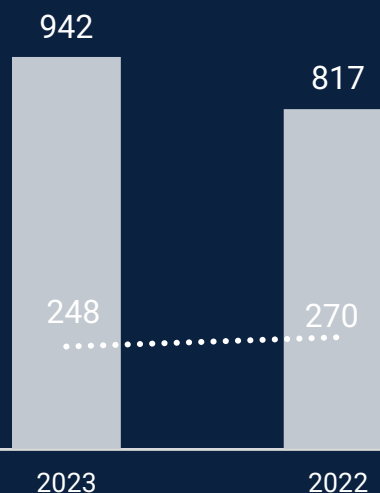
### ENERGY

- ▶ MYTILINEOS focus on growing RES asset base, with portfolio capacity at c.14GW
- ▶ Leading independent power producer and supplier in Greece
- ▶ Top performing power generation thermal assets, the most efficient fleet of the Greek market



### METALS

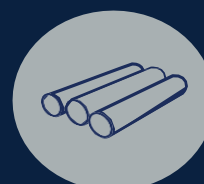
- ▶ Sole vertically integrated Alumina and Aluminium producer in **South-Eastern** Europe
- ▶ Top tier Alumina and Aluminium operations, in the **lowest** quartile of the global cost curve



### Infrastructure & Concessions Segment \*

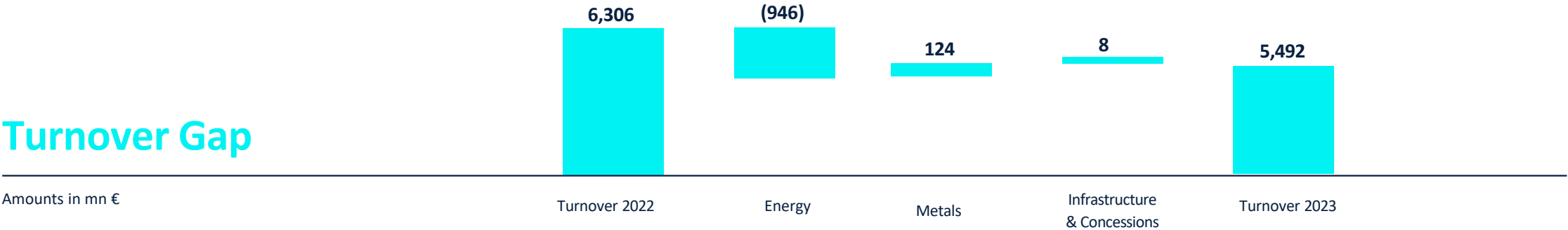
Sales: €125 mn. vs €117 mn. in 2022.

EBITDA: €18 mn. vs €13 mn. in 2022

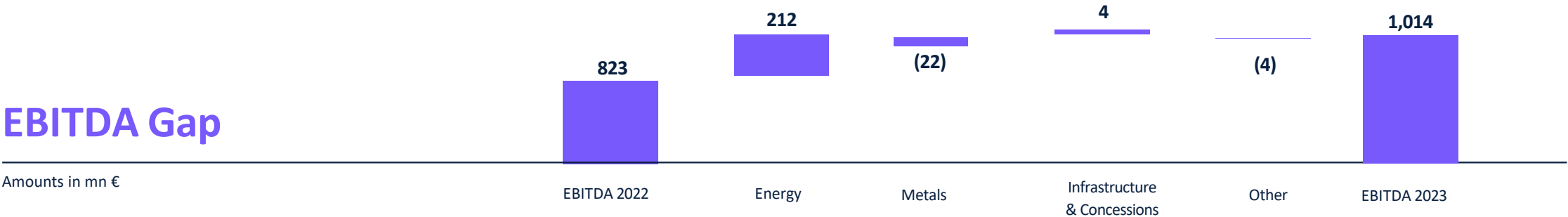


# Turnover & EBITDA Gap per BU

## Turnover Gap



## EBITDA Gap



# GAP ANALYSIS

Sales							
Amounts in mn. €	Group Total		Energy	Metals	Infrastructure & Concessions	Other	Group Total
Sales 2022	6,306		5,372	817	117	0	6,306
Intrinsic Effect	Volumes		3,323	27			3,350
	Renewables		51				51
	Projects		343	(10)	4		337
	Other			(3)	4	0	1
Market Effect	Organic €/\$ eff.		(3)	0			(2)
	Organic €/£ eff.		(2)				(2)
	Prices & Premia		(4,659)	109			(4,551)
Sales 2023	5,492		4,425	942	125	0	5,492

# GAP ANALYSIS

EBITDA						
Amounts in mn. €	Group Total	Energy	Metals	Infrastructure & Concessions	Other	Group Total
EBITDA 2022	823	554	270	13	(15)	823
Intrinsic Effect	Volumes	616				616
	Renewables	99				99
	Projects	19	(2)	4		22
	Other	19	(3)		(4)	11
	Prices & Premia		(76)			(76)
	Raw Materials prices		6			6
	€/\$ rate effect	0	10			10
	€/£ rate effect	(0)				(0)
Market Effect	Natural Gas Price	250	39			288
	CO2	(7)	5			(2)
	RTBM/Day Ahead Market	(855)				(855)
	Net Energy Cost	71				71
EBITDA 2023	1,014	766	248	18	(19)	1,014

# 06

## Sectors

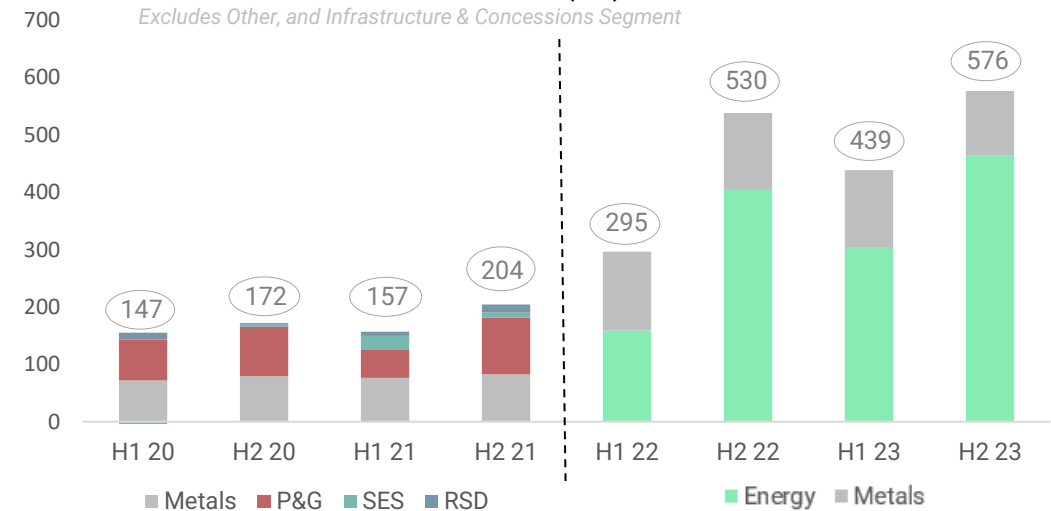
# Sectors

## Robust Financial Performance Despite Soft Pricing Environment

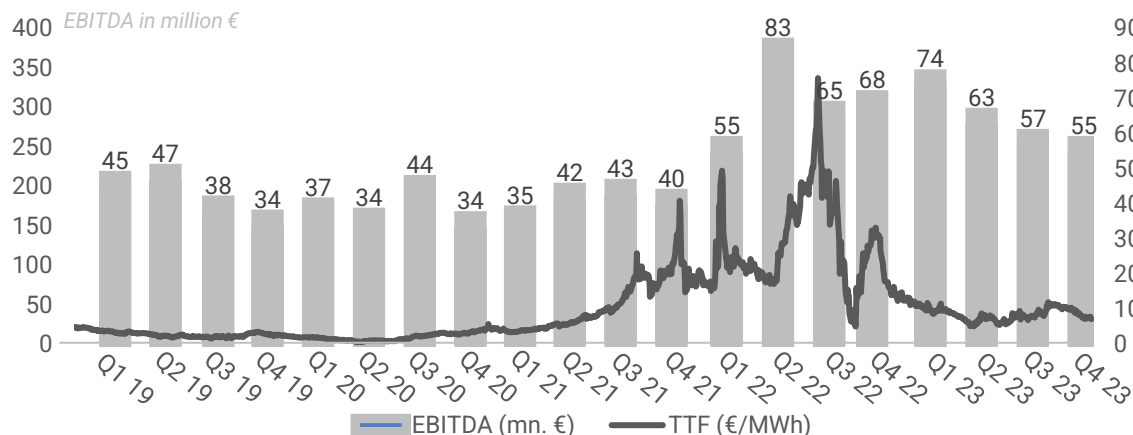
- Record 2023 performance, driven by robust **M Renewables** 2023 profitability, as well as consistently strong performance of the **Metals** Sector.
- Diversified business model, synergies among BUs and Vertically integrated production model with strict cost control, ensure strong financial position despite the unprecedented volatility in energy prices.
- Metals posted another solid annual performance, benefiting from its strict control which retains MYTILINEOS among the lowest-cost aluminium producers globally, at a challenging time for most European competitors.
- Operating the most efficient power-generation fleet in the country, allows Energy Sector to maintain high levels of profitability during times of volatile natural gas price environment
- MYTILINEOS' natural gas sourcing diversification, comprising of pipeline gas and LNG, enhances synergies as it ensures the competitiveness of both Energy and Metals sectors.

### MYTILINEOS: semi-Annual EBITDA (€m)

*Excludes Other, and Infrastructure & Concessions Segment*

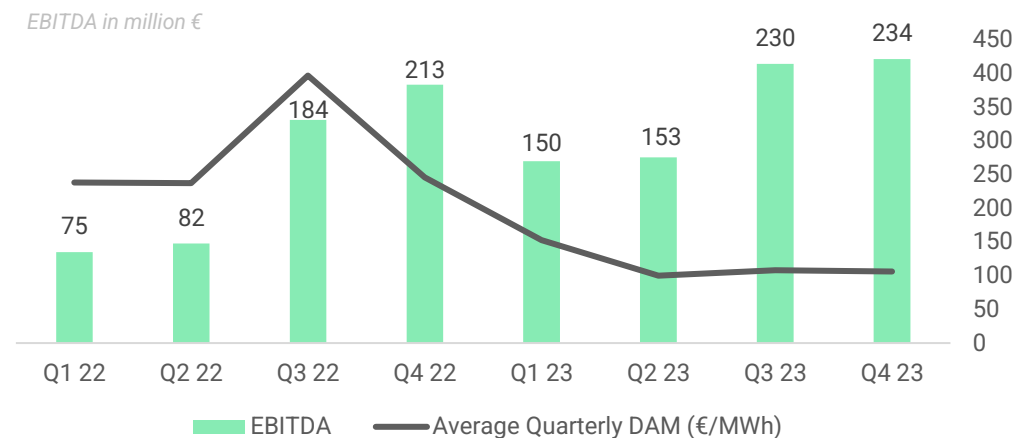


### Metals segment EBITDA vs. TTF price (€/MWh)



Source: Company data, Bloomberg

### Energy segment EBITDA vs Day-Ahead electricity Market price (DAM)



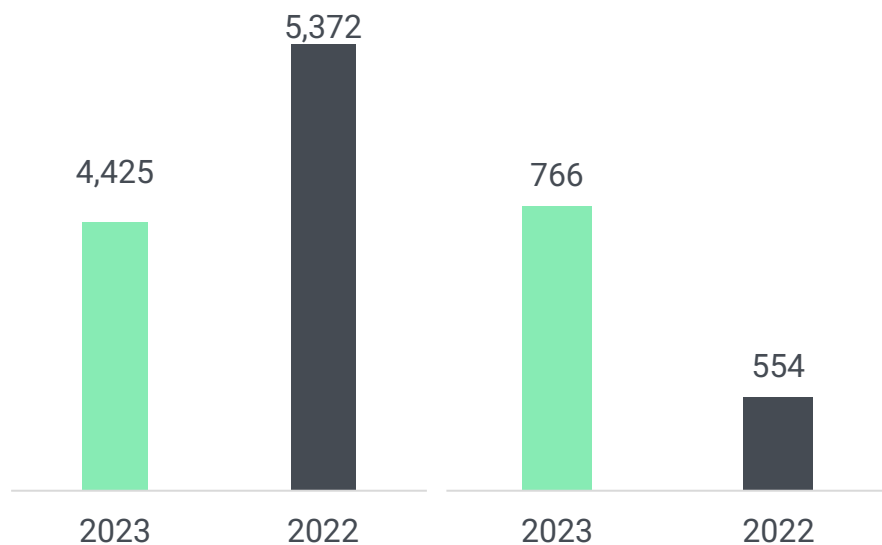
Source: Company data, Hellenic Energy Exchange

# Energy



SALES

EBITDA



	Sales		EBITDA		EBITDA Margin	
(amounts in million €)	2023	2022	2023	2022	2023	2022
M Renewables	734	683	240	141	32.7%	20.7%
M Energy Generation & Management	620	1,346	147	169	23.8%	12.5%
M Energy Customer Solutions	1,248	1,688	90	56	7.2%	3.3%
M Power Projects	646	308	97	77	15.0%	25.1%
M Integrated Supply & Trading	1,514	2,118	192	111	12.7%	5.2%
Intersegment	(337)	(771)	-	-	-	-
<b>Total</b>	<b>4,425</b>	<b>5,372</b>	<b>766</b>	<b>554</b>	<b>17.3%</b>	<b>10.3%</b>

# M Renewables

## Global RES portfolio of c.14GW supports longevity of even higher M Renewables profitability

M Renewables potential has only started to unfold as the demand for green projects remains robust. Ambitious targets to mitigate climate crisis boost appetite for RES projects particularly for those in a mature stage of development. In 2023 M Renewables has seen its share increasing to c.25% of the company’s total profitability, becoming MYTILINEOS’ key growth driver going forward.

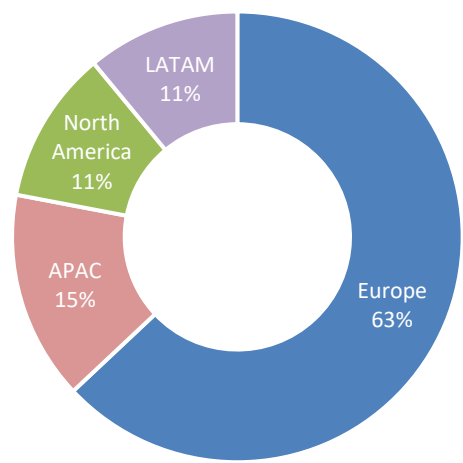
MYTILINEOS, along with the geographic diversification of its assets, offers a balanced, twofold RES profitability model; **operating assets** along with an **asset rotation model**. The latter, allows the company to crystalize value at favorable market conditions, thus offering a self-funded, CAPEX-light RES model with good leverage control as it recycles capital into its own operating RES fleet

MYTILINEOS currently operates **845MW** of RES globally. Total under-construction RES projects currently stand at **1.4GW**, while another **2.6GW** is in mature stage of development.

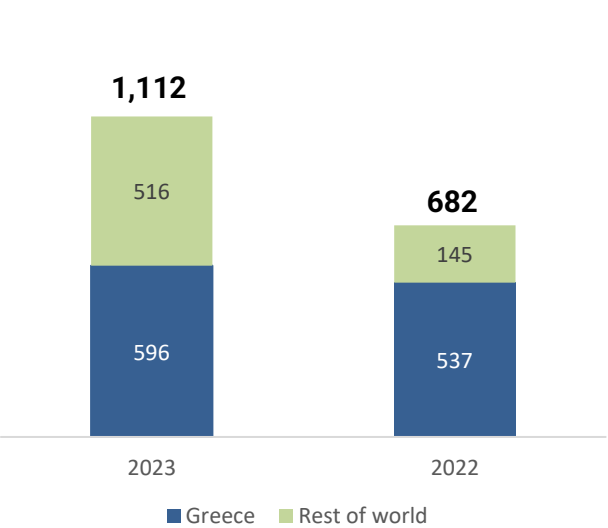
Global energy production from RES, with a total installed capacity of 845MW, in 2023 amounted to 1,112 GWhs, of which 596 GWhs were produced from Greek RES and the balance 516 GWhs from projects from all around the world.

Being recognized among the top solar EPC contractors globally, with a top-tier clientele, the EPC arm of M Renewables is uniquely positioned to benefit from the strong demand leveraging on its business model. Signed backlog for third-party EPC projects currently stands at c.€386m, with another c.€285m being in final negotiation-phase.

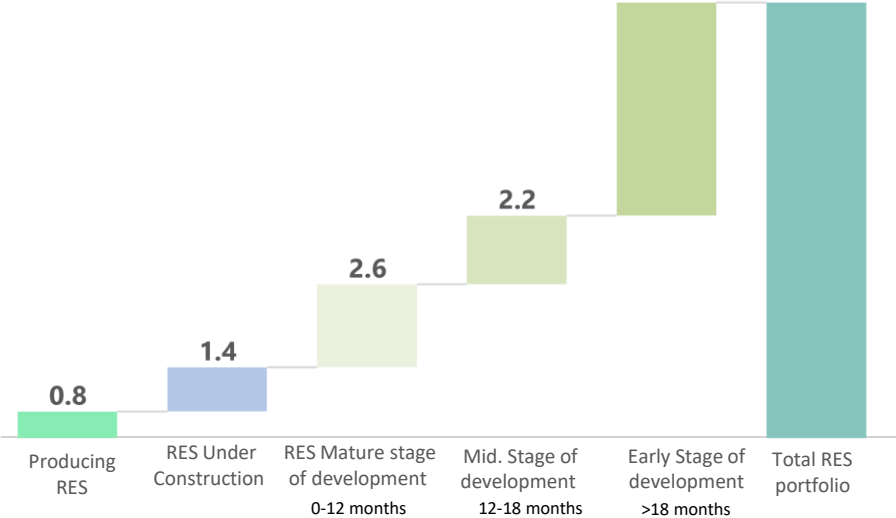
Global RES Pipeline per region



RES production (GWh)



Global RES Portfolio (GW)





## M Renewables

### MYTILINEOS advances both its Operating and Asset Rotation portfolio

Total capacity of the **Operational and Mature Global portfolio** of M Renewables, which is dynamically expanding in all 5 continents, is **c.5GW**, while including projects in Early and Middle stages of development, with a capacity of c.9 GW, **MYTILINEOS' global portfolio reaches the 14GW level**, a total increase of almost 5GW, during 2023.

During 2023, MYTILINEOS completed the financing process (without recourse or guarantees from the parent company - **non-recourse financing**), with total value of ~€700, referring to projects in Chile (588MW), Australia (150MW), Romania (130MW) and Greece (c.178MW)

Meanwhile, MYTILINEOS effectively continuing its Asset Rotation Plan, during 2023 proceeded with the sale of projects in Balkans and in Europe, with total capacity which exceeds the 650MW level. Of which:

- 508MW are in an advanced stage of development in Romania
- 86MW are included in the sale of a project in Bulgaria
- 56MW involve the sale of a photovoltaic park in Southern Spain.

MYTILINEOS develops **energy storage projects** in Greece & Italy, at various stages of development, with total capacity of **c.1.3 GW**



With regards to third party projects, the execution continues unobstructed, in countries like: Spain, the United Kingdom, Greece, Italy, Romania and Chile.

In 2023, new projects for third parties with a total capacity of c.1.3GW were contracted in Greece, Italy, Romania, and the UK. The contracted backlog stands at €386 million, while an additional €285 million is in the final negotiation phase.

Global RES Portfolio	MW
<b>In Operation</b>	<b>845</b>
Australia	325
Chile	109
Cyprus	26
Greece	270
Korea	3
Romania	64
UK	50
<b>Under Construction</b>	<b>1,405</b>
Australia	203
Chile	478
Greece	161
Ireland	14
Italy	158
Korea	25
Romania	156
UK	210
<b>RTB</b>	<b>971</b>
Bulgaria	30
Canada	278
Ireland	25
Italy	252
Romania	291
UK	95
<b>Late Stage of Development*</b>	<b>1,661</b>
Australia	319
Canada	332
Greece	747
Italy	109
Romania	154
<b>Middle Stage of Development</b>	<b>2,170</b>
<b>Early Stage of Development</b>	<b>6,758</b>
<b>Total BOT Pipeline</b>	<b>13,810</b>

\*Late stage of development, refers to projects that will reach the RTB status within the next c.6 months

# M Energy Generation & Management

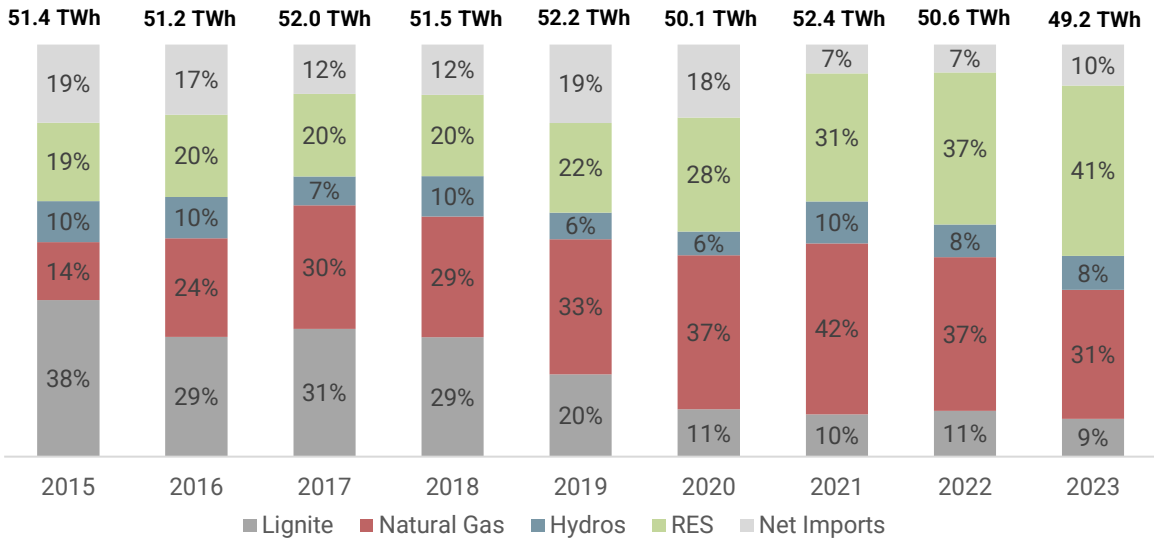
## RES, for the first time, take the lead in the Greek energy mix

Energy prices have decreased considerably over the course of 2023, though without reverting to the pre-energy crisis levels. That, combined with a fairly mild winter, resulted in an overall decrease of domestic electricity consumption by c.2.5%, compared to 2022.

Regarding the 2023 Greek energy mix, RES achieved a record contribution of 41%, exceeding Natural Gas for the first time, as the latter came in at 31% vs 37% in 2022

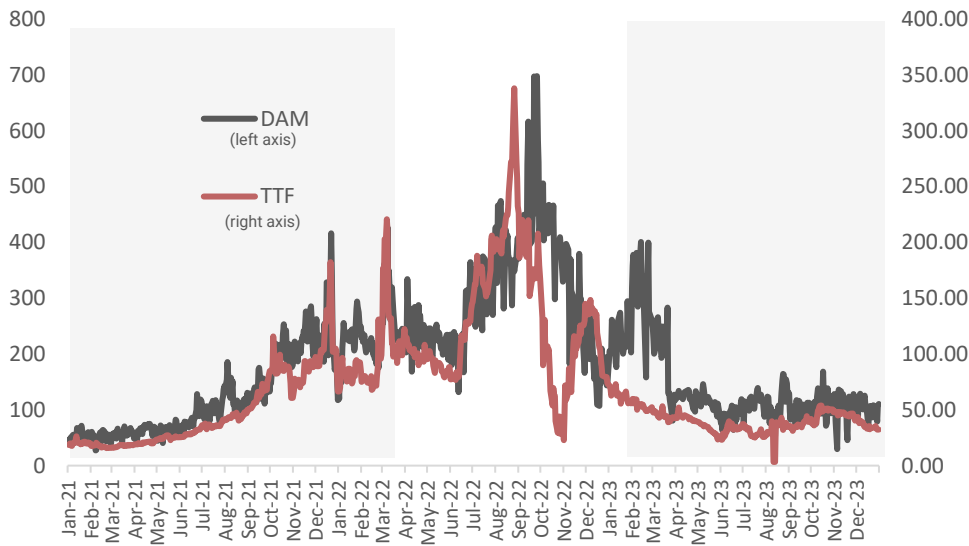
Following a sharp increase of the wholesale market prices in 2022, that reached a peak at the end of September 2022, up to the 700€/MWh level, lower natural gas prices have driven 2023 wholesale market price (DAM) averaged at 134€/MWh, a 53% decline over 2022 (283€/MWh).

Greek Market Power Demand Mix



Source: Company

Daily DAM-TTF evolution (€/MWh)



Source: Company, Bloomberg

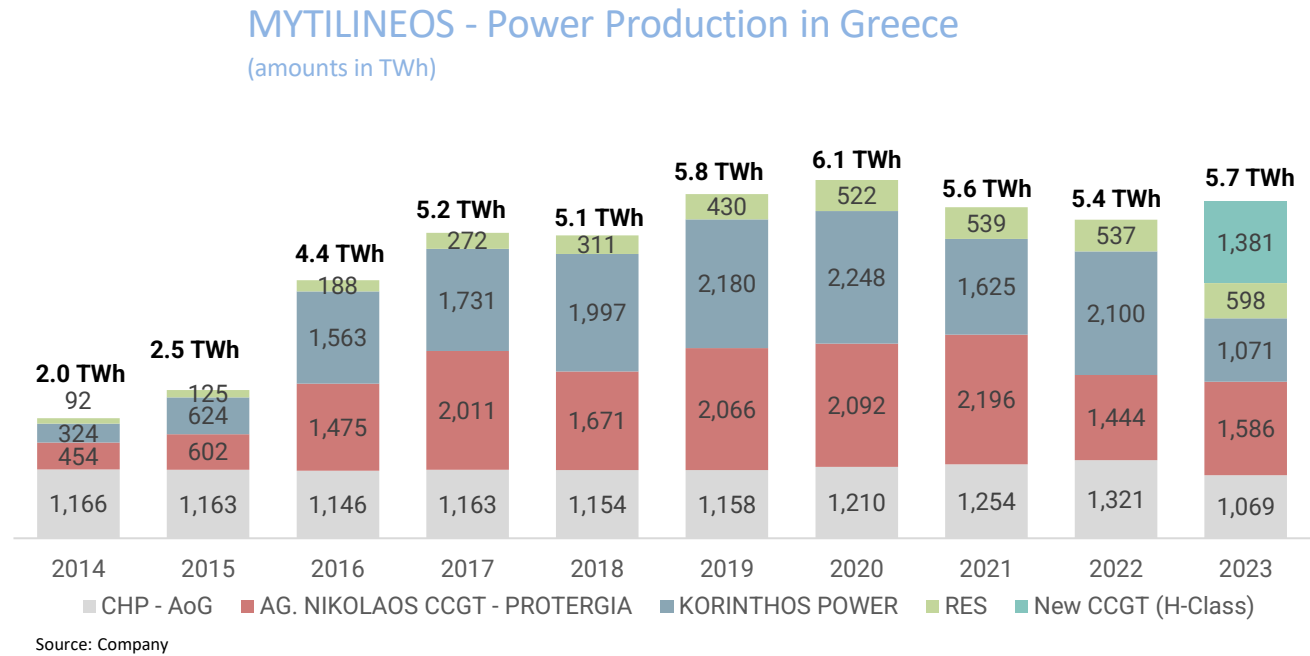
# M Energy Generation & Management

MYTILINEOS plants’ superior efficiency coupled with competitively priced NG drive MYTILINEOS’ Generation profitability

MYTILINEOS continues to significantly benefit from the **high efficiency** of its power generation fleet as well as by its ability to source **Natural Gas at very competitive prices**, while securing adequate natural gas quantities, for its own plants, as well as for 3<sup>rd</sup> parties.

The new CCGT production in 2023 reached 1.38TWh, which became the most efficient and thus, the lowest cost, natural gas user in the Greek market, just ahead of MYTILINEOS’ two operating CCGTs (AG. NIKOLAOS & KORINTHOS POWER), further enhancing MYTILINEOS’ thermal fleet competitiveness and margins.

Power production from MYTILINEOS’ thermal and RES plants slightly increased from 5.4 TWh in 2022, to 5.7 TWh in 2023, mainly due to the contribution of the new CCGT (H-Class).



% of total Greek  
Power Demand



>11%

Moving towards the **20% level**, following the commercial operation of the new CCGT

Source: Company

% of total Thermal  
production



>33%

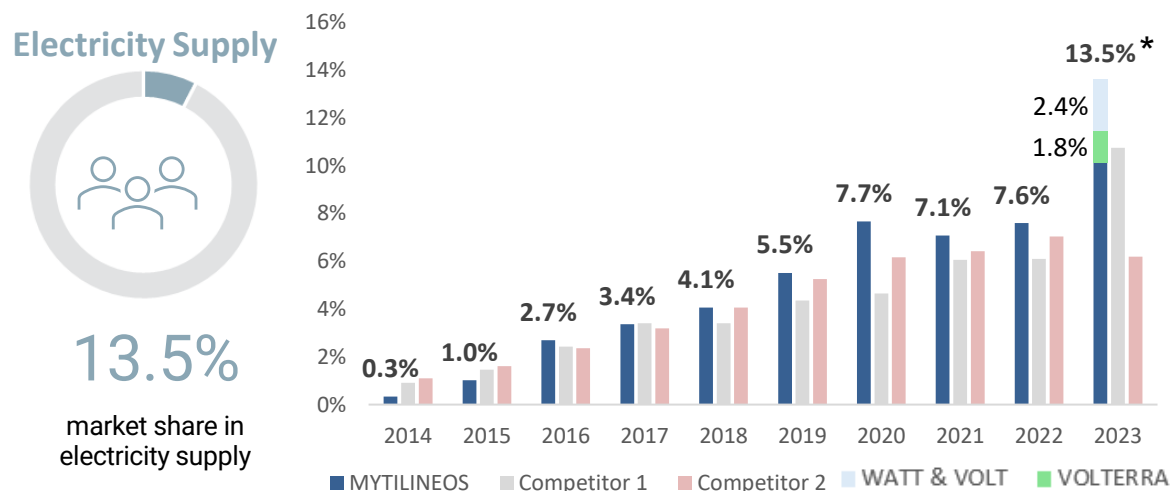
MYTILINEOS commands one third of total Greek thermal production, moving towards 50% following the commercial operation of the new CCGT

## Supply (M Energy Customer Solutions & M Integrated Supply & Trading)

MYTILINEOS targets >25% of the Greek Electricity supply market, while aiming to become a major Natural Gas player in the wider South-Eastern Europe

Protergia, WATT+VOLT and Volterra are steadily strengthening their presence in the retail market, currently representing a total of 525 thousand electricity and natural gas meters, while its share in the electricity market in the end of 2023 exceeded the 13.5%\* mark, vs. c.7.6% as of end-2022 (HEnEx market shares).

MYTILINEOS is targeting more than 25% 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 is now solidifying its position as an integrated energy provider of the new era ("Utility of the Future").



\* HEnEx market shares – interconnected system, 2023 MYTILINEOS' total market share includes Protergia's, WATT & VOLT's and VOLTERRA's (pending approval from the HCC) market shares

MYTILINEOS continues to significantly benefit from its ability to **source Natural Gas at very competitive prices**, while securing adequate natural gas quantities, not only for the operation of its own plants, but also for 3<sup>rd</sup> parties, ensuring Greek and South-Eastern European gas supply, at competitive terms.

**Natural Gas sourcing diversification:** MYTILINEOS is exploiting all viable NG sourcing options available in the Greek NG market. These are the regasification LNG terminal of Revithoussa (with slots having reserved for MYTILINEOS over the next few years) as well as pipeline gas through TurkStream and TAP.

### % of Greek NG imports



37%

...from c.20% at the end of 2022, as MYTILINEOS leads NG imports in Greece (along with DEPA)

Source: Company

### % of Greek LNG imports



>50%

...indicates that MYTILINEOS commands more than half of the Greek LNG market

Source: Company

# M Power Projects

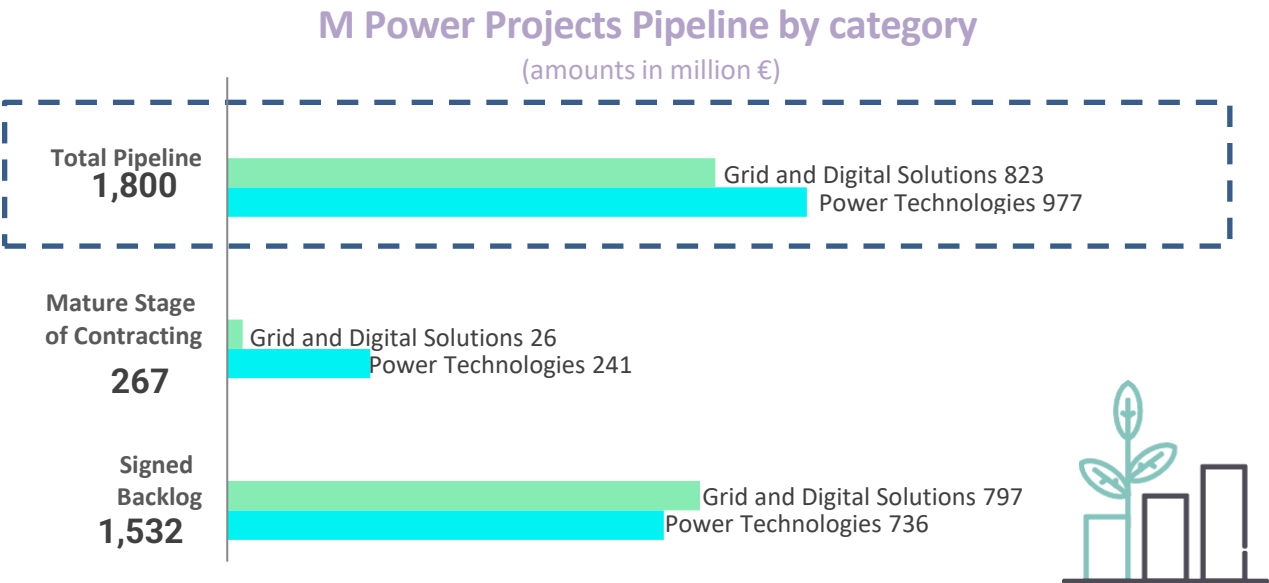
## Executing 35 projects in 11 different countries

Following the recent restructuring, M Power Projects focuses on the exploitation of its great potential in the environmental solutions field, in waste treatment projects and network development projects that are imperative for the successful energy transition and utilization of renewable energy potential globally. During 2023, MYTLINEOS and GE Vernova consortium awarded £1bn contract to construct the UK’s first high-capacity east coast subsea link.

At the end of 2023, the backlog of contracted projects amounted to €1.5 billion, while including projects at an advanced stage of contracting, total pipeline amounts to €1.8 billion, of which 12% refers to projects in Greece and 45% in the United Kingdom, an activity which is expected to record significant growth, both in the construction and concessions sectors.

M Power Projects, is leveraging on its reputation as a top-class turn-key contractor along with its strong track record in construction of power plants.

During 2023, 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.



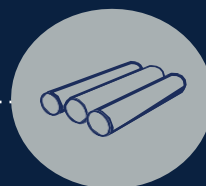
Source: Company

## Signed Backlog by Country

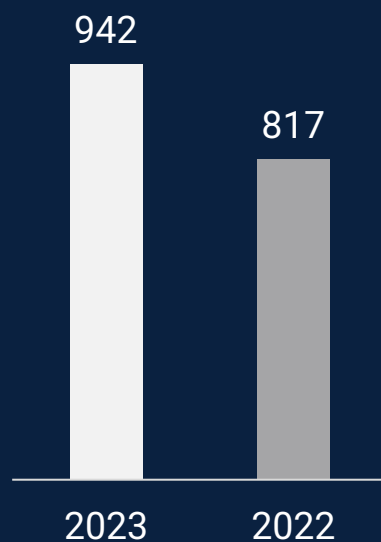
Country	Value (mn €)
Greece	183
UK	811
Poland	420
Ireland	34
Georgia	27
Albania	28
Other	28
Total	1,532

Source: Company

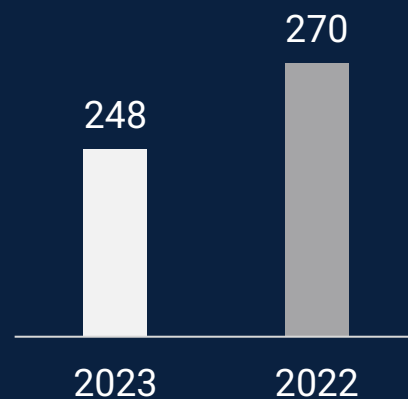
# Metals



## SALES



## EBITDA



	Sales		EBITDA		EBITDA Margin	
(amounts in million €)	2023	2022	2023	2022	2023	2022
Alumina	193	190	17	33	8.8%	17.1%
Aluminum	712	583	217	221	30.5%	38.0%
Other*	36	45	14	16	38.4%	37.0%
<b>Total</b>	<b>942</b>	<b>817</b>	<b>248</b>	<b>270</b>	<b>26.4%</b>	<b>33.1%</b>

\* Includes manufacturing facilities

# Metals

## Despite lower premia and aluminium prices, MYTILINEOS maintains record-level Metals profitability

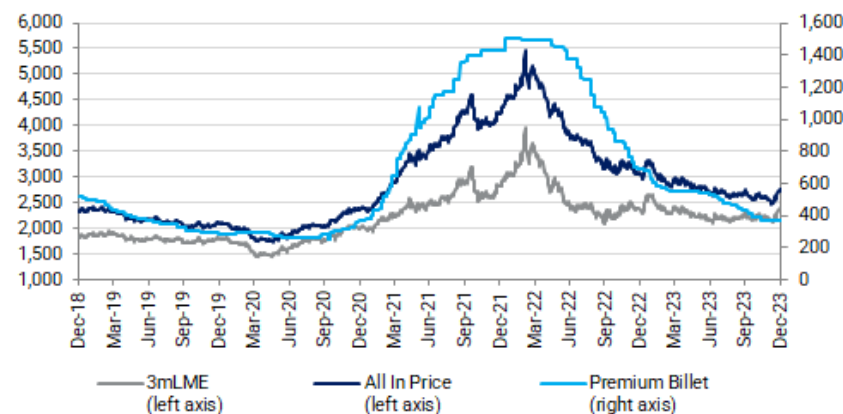
Aluminum (3M LME) average price in 2023, came in at 2,287\$/t, from 2,716\$/t in 2022, marking a 16% decrease. During 2023, aluminum prices from the relatively high levels at the beginning of the year, gradually declined to the \$2,100/t level, reaching the \$2,382/t at the end of 2023. The rally in the last two weeks of 2023 was largely driven by a weaker US dollar and the market's belief that the Federal Reserve, following its decision to keep interest rates unchanged in December, is likely to proceed in significant rate cuts during 2024.

Aluminum billet premia declined further in 2023 with the average price standing at \$460/t from \$600/t at the beginning of 2023. Despite their decline, aluminum billet premia could potentially move upwards again, mainly due to the reduced European aluminum production, which remains a significantly deficit market, with most of its needs sourced by imports from third countries, including the Middle East and Russia, which production covers a significant part of the European needs. At the same time, turbulence in the wider region of the European continent could push premia up. For example, recent tensions in the Red Sea could cause both delays as well as an increase in the cost of importing metal from the Gulf.

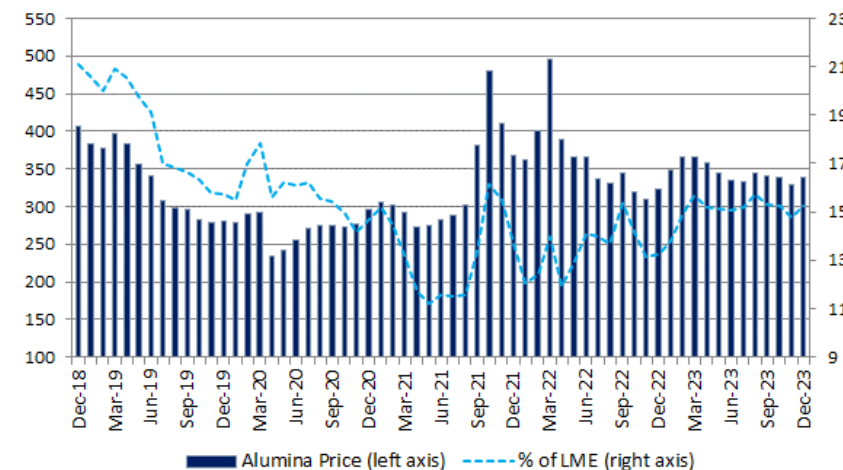
Alumina Price Index (API) followed the trend of Aluminum prices, recording however a limited decrease of 5% in 2023, at 345\$/t.

In early September 2023, MYTILINEOS announced the signing of an agreement to acquire 100% of IMERY'S Bauxites, which was approved by the Competition Commission and will be effective as of February 1, 2024. With this agreement, the long-term supply of Aluminum of Greece, the largest vertically integrated bauxite, alumina, and primary aluminum production unit in the EU, has been secured, establishing Aluminium of Greece one of the largest producers in Europe. 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.

LME price  
& Billet  
Premia  
(US\$/t)



Alumina  
price  
(US\$/t)



## Metals

Alumina Refinery and Aluminium Smelter positioned competitively in the global cost curve, whilst constantly enhancing their Green credentials

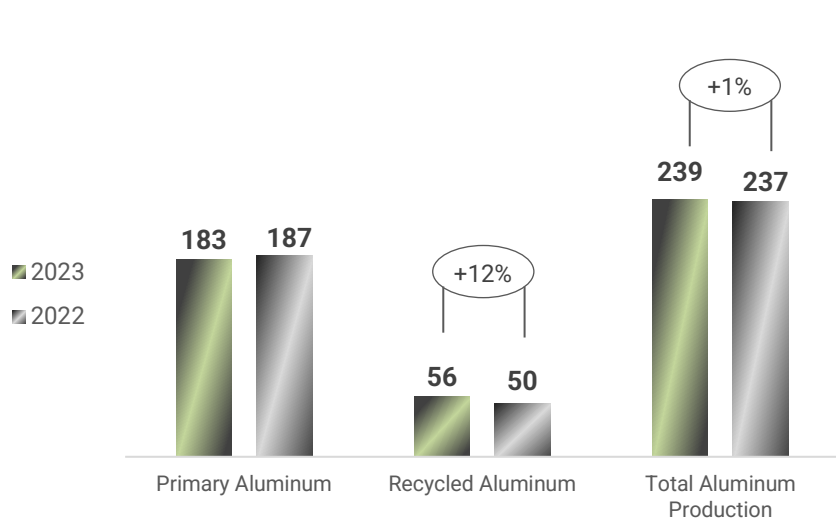
Despite a relatively weaker environment in the aluminum market, MYTILINEOS, via proactive management actions, succeeds to maintain its profitability close to the record levels achieved in 2022. MYTILINEOS, among others has managed to secure favorable LME prices and €/€ FX rate, while its effective cost control, combined with the significant comparative advantages offered by the coexistence of the Energy and Metals Sectors, secures strong profit margins, therefore maintaining MYTILINEOS among the most competitive aluminum and alumina producers globally.

Both the Alumina refinery and the Aluminium smelter are operating at full capacity, exploiting their inherent competitive advantage of being among the lowest cash-cost producers globally.

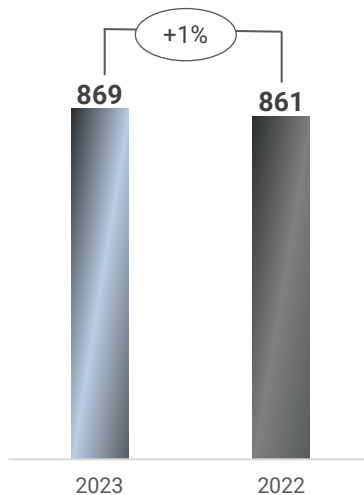
### Total Production Volumes

(values in kt)

#### Aluminum

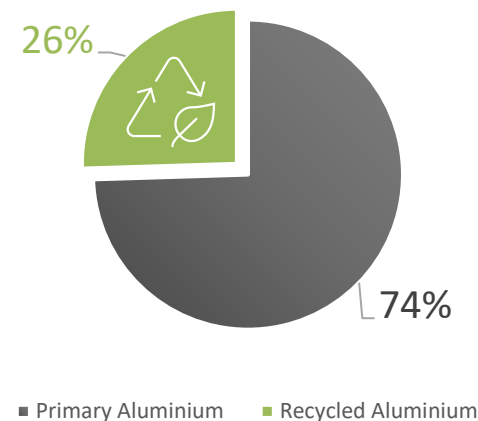


#### Alumina



Demand for Green aluminium is expected to drive ex. China demand growth supported by increasing EV sales and RES additions.

Following the completion of the NEW ERA 250 program, Aluminium Smelting capacity has achieved a run-rate of 250kpta.



Recycled Aluminium nominal production capacity of 65kpta, will significantly reduce MYTILINEOS' carbon footprint, while resulting in a 25% decrease in electricity consumption on a per tonne of production basis.

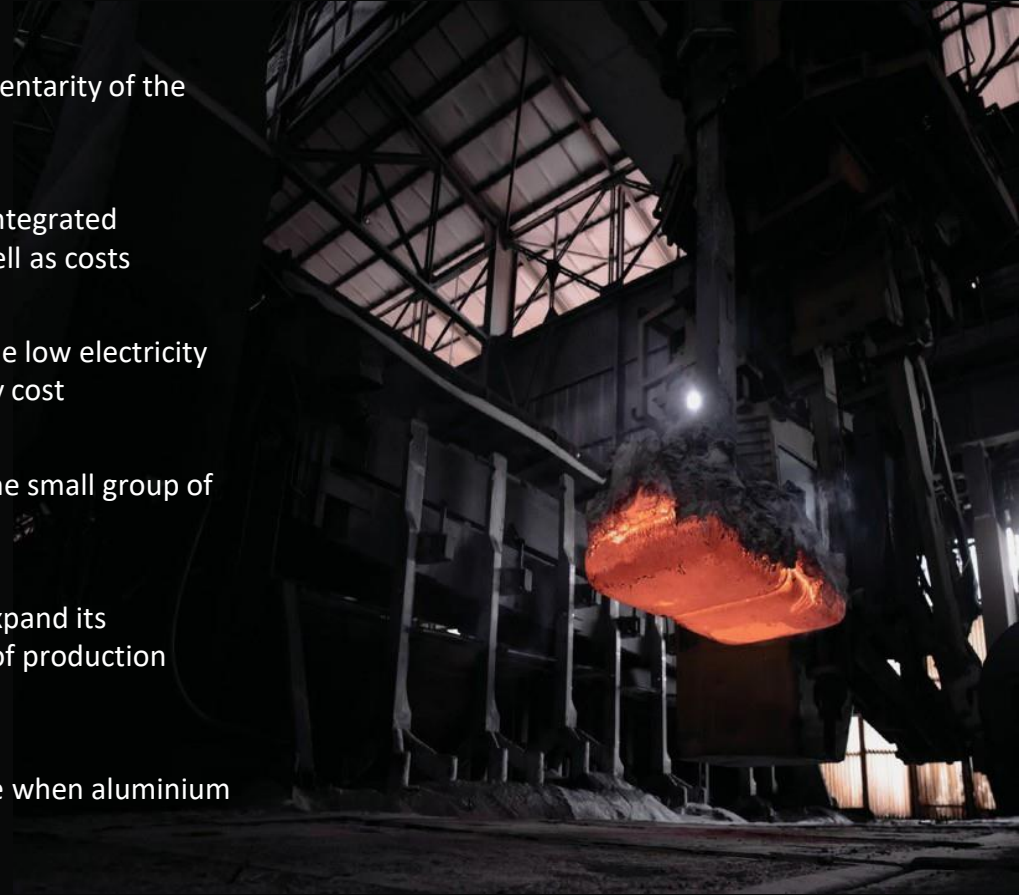


# Metals

## MYTILINEOS secures strong profitability while transitioning to a “Green” Aluminium producer at the very heart of Europe

MYTILINEOS manages to secure high levels of profitability among others, due to the fact that:

- Is benefited significantly from its robust synergistic business model and the complementarity of the Energy and Metals sectors
- Post the Imerys Bauxites acquisition, MYTILINEOS has become the largest vertically integrated bauxite, alumina and aluminium producer in Europe, significantly reducing risks as well as costs
- The smelter maintains full flexibility to both act as a “battery”, taking advantage of the low electricity prices when occur, and “Greenify” its energy mix via RES, thus lowering power supply cost
- Drives the Energy Transition in the European metallurgy market, as it will soon join the small group of European producers that will electrify their smelter primarily with RES
- Is on-track to become a global benchmark of “Green” metallurgy as it continues to expand its Secondary Aluminium capacity. That, reduces electricity consumption on a per tone of production basis, thus further improving metals “Green” credentials
- Has locked-in relatively high aluminium prices in the short-to-medium term, at a time when aluminium LME price has become rather volatile



07

Risks-

**Subsequent**

**Events**

# Other Risks



## **The Company's activities**

entail multiple financial risks including exchange rate and interest rate risks, market price fluctuations, credit risks and liquidity risks.



## **A detailed description**

as well as the risk management policies are mentioned in Financial Report of the Group and the Company.

# Subsequent Events

## > On 02 Jan 2024

The European Investment Bank (EIB) committed €400 million to support a significant new investment for MYTILINEOS Energy & Metals, which will accelerate renewable energy production across Greece and other EU countries.

MYTILINEOS will deploy a new portfolio of solar PV and battery storage systems (BESS) projects in the period through 2027 that will add capacity of approximately 2.6GW. The investment's value is estimated to total €2.5 billion with projects rolled out across the EU.

The new facilities will be located in various less developed and transition areas across Greece and the EU. The EIB's financing will thus support new investment in cohesion regions where per-capital income is lower than EU average, thus affirming the EU bank's commitment to equitable growth and the convergence of living standards.

## > On 05 Jan 2024

MYTILINEOS S.A. announced that according to the terms of the Common Bond Loan issued on 10/07/2023 by the Company, the record date for the beneficiaries of interest for the 1st interest period is Tuesday January 9, 2024.

As of Monday January 8, 2024 (Ex-coupon date) the Company's bonds in connection to the Bond Loan will be traded on the Athens Exchange without the right to receive the interest corresponding to the 1st interest payment period.

The gross interest amount for the 1st Interest Period which corresponds to 500,000 bonds currently traded on the Organized Market of the Athens Stock Exchange is €10,222,222.22 i.e. €20.444444 per bond, of nominal value 1,000 euros, and has been calculated at an annual interest rate of 4.00% (before tax), on an actual over 360 basis (act/360).

The payment of the interest amount due to the bondholders will take place through "HELLENIC CENTRAL SECURITIES DEPOSITARY S.A." (ATHEXCSD) on Wednesday January 10, 2024, as follows:

Through the operators of the beneficiaries in the Dematerialized Security System (D.S.S.) (Banks and Securities firms) for the bondholders that have authorized their operators for the collection, according to D.S.S. Operations Regulation and the ATHEXCSD relevant resolutions.

# Subsequent Events

## > On 05 Jan 2024

Especially in cases of interest payments:

- a) to heirs of deceased beneficiaries whose titles are kept in the Deceased's Account, under the management of ATHEXCSD according to D.S.S. Operations Regulation,
  - b) in cases where the beneficiary holds his titles in a securities/brokerage firm under liquidation or in a special provisional transfer account,
- the payment of the amount due will be made: i) through ATHEXCSD within one (1) year from the date of payment (to the legal heirs after the completion of their legalization), and ii) through a cash deposit in the Consignment Deposits and Loans Fund (TPD) after the lapse of one (1) year.

It is hereby noted that in accordance with current legislation, the right to collect interest amount expires, if not collected within the time limit of five (5) years, and any relevant amount shall be reimbursed to the Hellenic Republic.

## > On 10 Jan 2024

MYTILINEOS Energy & Metals reached financial close with lenders BNP Paribas, Intesa San Paolo, Sumitomo Mitsubishi Banking Corporation, Rabobank and Santander Chile, on a 588 MWp non-recourse solar portfolio. This portfolio was progressively acquired over 2020 and 2021 as part of MYTILINEOS' strategic investment into the Chilean market, one of the most promising solar power markets in the world, with abundant solar resource and assertive decarbonization targets. The financing is structured with a construction & term facility of USD315m, VAT facility of USD30m and USD32m of LC facilities. Once constructed, solar parks Willka, Doña Antonia, Tocopilla and Tamarico in Chile will produce approximately 1.6 terrawatt-hour (TWh) of green electricity annually, representing a reduction of over 600 thousand tons of carbon dioxide emissions per year. The majority of the power produced by the four projects will be sold to Enel Chile under perspective 10-year power purchase agreements. The projects will also be eligible to receive capacity payments from the network coordinator. This is MYTILINEOS' first project financing in Chile, and its fifth project financing of solar PV projects internationally. The total capacity of MYTILINEOS' international RES portfolio, which consists of projects in over 30 countries and is dynamically expanding exceeds 13.8GW with the operational and mature pipeline reaching at 4.9GW while projects in early and middle stage of development sum up to 9GW. MYTILINEOS has also energy storage projects at various stages of development with a maximum injection power of 1.1GW. Milbank and Larrain acted as borrower counsels, White & Case and Garrigues as lender counsels, G-Advisory as technical advisor, DNV as market advisor, Marsh as insurance advisor and KPMG as tax advisor and model auditor.



**MYTILINEOS**  
Energy & Metals

## Contact Information

MYTILINEOS S.A.  
8 Artemidos Str. 15125 Maroussi Athens Greece  
T: +30 210 6877 300  
F: +30 210 6877 400  
[www.mytilineos.com](http://www.mytilineos.com)

Investors Relations  
E-mail: [ir@mytilineos.com](mailto:ir@mytilineos.com)

Press Office  
E-mail: [communications@mytilineos.com](mailto:communications@mytilineos.com)