



MYTILINEOS – ENERGY & METALS FLASH NOTE - FINANCIAL RESULTS 2023

MYTILINEOS achieves new, higher levels of profitability, with Net Profit of €623 million (€4.50 per share) and EBITDA exceeding the €1 billion mark for the first time.

Athens, Greece – January 25, 2024 –MYTILINEOS SA (RIC: MYTr.AT, Bloomberg: MYTIL.GA) announces 2023 Financial Results.

- ✓ **34% increase in Net Profit after minorities to €623 million** vs. €466 million in 2022. **Earnings per Share** came in at **€4.50** from €3.41 in 2022.
- ✓ **23% increase in Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) to €1,014 million**, compared to €823 million in 2022.
- ✓ **Turnover** stood at **€5,492 million**, compared to €6,306 million in 2022, a decrease attributed to the consequences of the de-escalation of energy prices.
- ✓ **Proposed dividend of €1,50 per share** (With an upward adjustment for own shares on the ex-dividend date).

Net Debt, on an adjusted basis, came in at **€1,453 million**, excluding €440 million of non-recourse debt. Adjusted Net Debt to EBITDA stood at 1.5x, level on par with investment grade companies. A series of actions, such as the successful issuance of a 7-year Common Bond Loan of €500m with an interest rate of 4.0% in July along with the recent agreement with the European Investment Bank (EIB) for €400 million financing for the development of photovoltaic and energy storage projects, have further strengthened the Company's credit profile. The above have also been reflected in the recent upgrades by FITCH and S&P, with MYTILINEOS approaching the investment grade level.

Strong ESG performance consistency is a key pillar of MYTILINEOS' strategy. In 2023, the company joined, for the first time, the LEADERS group of the MSCI ESG Ratings index, achieving an excellent AA/AAA performance. It is the only Greek-based company, selected to participate in the Dow Jones Sustainability Index Emerging Markets for the second consecutive year, while it was awarded for the first time with the highest distinction Platinum award (Top 1%) by Ecovadis, for its practices in Sustainable Development. Finally, MYTILINEOS' leading position in Sustainable Development is confirmed by its presence in the top 10% of companies in its sector and by other internationally recognized ESG Raters such as: Sustainalytics, ISS Quality Score, S&P Global, Refinitiv, FTSE, EcoVadis, ESG Book, Bloomberg and Ideal Ratings.

Commenting on the Financial Results, the Chairman and CEO of the Company, Evangelos Mytilineos stated:

"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 a whole. 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 IMERY'S 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".

1. KEY FINANCIAL FIGURES

amounts in m. €	2023	2022	Δ %
Turnover	5,492	6,306	-13%
EBITDA	1,014	823	23%
EATam	623	466	34%
EPS*	4.505	3.410	32%
Margins (%)			Δ(bps)
EBITDA	18.5%	13.1%	540
EATam	11.3%	7.4%	396

*own equity shares adjusted

Turnover amounted to **€5,492 million** compared to €6,306 million in 2022, marking a 13% decrease, mainly due to the significant de-escalation of energy prices. **Earnings before interest, taxes, depreciation and amortization (EBITDA)** showed a significant rise, of 23% reaching **€1,014 million**, compared to €823 million in 2022, benefiting from the steady profitability growth of the Energy Sector, and in particular of the RES activity. The above resulted in the substantial strengthening of the EBITDA margin, by 5.4 percentage points, to **18.5%**, as a result of the synergies provided by the coexistence of the Energy and Metals Sectors, confirming the robustness of MYTILINEOS' business model, which consistently generates high levels of profitability regardless of the energy price levels.

Despite the decline in energy and metal prices, MYTILINEOS, during 2023, recorded **another record year in profitability**, surpassing for the first time in its history the **€1 billion in EBITDA and the €600 millions in net profits**. The achievement of this performance was driven by RES, aided by both the electricity and natural gas supply, as well as the consistently high performance of the Metals Sector. MYTILINEOS, fully utilizing the resilience of its collaborative business model, has laid the foundations to consolidate its profitability, steadily, at levels **above €1 billion going forward**.

The Energy Sector, driven by M Renewables, managed to increase its profitability in terms of EBITDA by 38% compared to 2022 and in combination with the fact that more than 80% of the Company's capital expenditure is directed to the organic growth of the Energy Sector, the upward trend of the Sector is expected to continue. MYTILINEOS has also benefited significantly from its presence in the domestic electricity supply market, which has been remarkably strengthened through targeted acquisitions, including the acquisitions of WATT+VOLT and Volterra, that steadily increase the Company's market share. At the same time, MYTILINEOS strengthens its presence in the supply of natural gas in the wider region of the Balkans and SE Europe. Finally, the contribution of the new H-CLASS 826MW plant, which is the most efficient user of natural gas in the country, will be crucial in the energy production activity from 2024 onwards.

Despite the significant decrease in both premia (~60%) and aluminium prices (~16%) compared to 2022 levels, the Metallurgy Sector approached its record-high 2022 profitability. This performance is mainly attributed to the timely actions taken by the Company's Management regarding both securing favorable LME prices and the €/€ exchange rate, as well as controlling the cost structure. The combination of these factors, along with the strategically important synergies provided by the coexistence of the Energy and Metals Sectors, keeps MYTILINEOS among the most competitive aluminum and alumina producers globally. The Company's position is expected to further strengthen and solidify in the first quartile of the global cost curve, due to the transition to less polluting energy sources and the recent acquisition of IMERYS Bauxites, which enhances MYTILINEOS' vertically integrated production model.

Finally, **Net Profits**, After Taxes and Minority Rights significantly increased by 34% to **€623 million**, from €466 in 2022.

Regarding the construction activity, the Earnings before Taxes, Interests and Depreciation (EBITDA) of the newly established, spin-off branch of MYTILINEOS amounted to €18 million in 2023, marking an improvement compared to 2022. At the end of 2023, the backlog of infrastructure projects in progress exceeds €600 million, while including projects that are in an advanced stage of contracting, it exceeds €800 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, starting in 2024 where we expect material impact from the consolidation of our 100% construction subsidiary METKA ATE.

2. BUSINESS UNITS OPERATIONAL UPDATES

2.1. Energy Sector

amounts in m. €	2023	2022	Δ %
Revenues	4,425	5,372	-18%
EBITDA	766	554	38%
Margins (%)			Δ(bps)
EBITDA	17.3%	10.3%	700

The Energy Sector reported **turnover** of **€4,425 million**, representing 81% of the company's total turnover, posting a 18% decrease compared to 2022. **Earnings before interest, taxes, depreciation and amortization**, driven by **M Renewables**, stood at **€766 million**, increased by 38% compared to €554 million in 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	0.8
RES Under Construction	1.4
RES RTB & Late stage of Development*	2.6
RES Early Stage of Development	8.9
Total	13.8

*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 five continents, is now **~4.9 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**, at the end of 2023, representing a total **increase of ~5GW** compared to the beginning of 2023.

Energy production from Renewable Sources, with a **total installed capacity of 845MW**, at the end of 2023 amounted to 1,112 GWhs, of which 596 GWhs produced from Greek RES and the rest 516 GWhs from International RES.

In 2023, MYTILINEOS reinforced its strategy to seek opportunities in business-friendly countries and regions with significant commercial interest, adding to its M Renewables' portfolio, 1.4GW of photovoltaic projects in Alberta, Canada (2TWh of production per year).

During 2023, MYTILINEOS, making utmost use of its Asset Rotation Plan, proceeded with the sale of RES projects with total capacity of more than 650MW, in Europe.

Specifically, during 2023, MYTILINEOS completed the sale of photovoltaic parks in Romania with a total capacity of 508MW, which are in an advanced stage of development and will be commercially operational within the next 2 years. At the same time, in the course of 2023 also completed, the sale of 86MW of projects in Bulgaria, as well as another photovoltaic park in southern Spain, with 56MW of capacity. The successful Asset Rotation Plan allows MYTILINEOS to continue the growth of M Renewables' profitability, despite the current interest rate environment, while making proper use of all available financing tools. As a result of the above, the Company manages to have a self-funded RES development model, while maintaining low leverage levels and an excellent credit profile.

In Greece, the development of the first phase (~300 MW) of the ~1.5 GW of the Greek photovoltaic Portfolio, is progressing smoothly, utilizing resources from the Recovery and Resilience Facility (RRF), and are gradually entering into operation. Simultaneously, the construction of the second phase of the Greek Portfolio, with total capacity of ~700 MW, will commence in 2024. Regarding the international portfolio, MYTILINEOS is currently constructing more than 1.2GW of photovoltaic projects outside Greece, which are expected to become operational in the near future.

Moreover, MYTILINEOS' energy storage projects in Greece and Italy are at various stages of development, 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 of energy storage project with guaranteed capacity of 96MWh, near its photovoltaic stations in northern Greece. Finally, MYTILINEOS also participated in the second stage of the tender process for storage projects, which took place at the end of December.

In the context of the Global Energy Transition, through the shift towards RES, as well as the Sustainable Development Strategy adopted by the Company in recent years, MYTILINEOS proceeded, during 2023, with the conclusion of bilateral electricity supply agreements between RES producers and final consumers ("green" PPAs - Power Purchase Agreements):

- Australia, 23 MW PV with Zen Energy
- Australia, 53 MW PV with Smartest Energy
- Australia, 150 MW PV with Telstra & NBN
- Italy, 4.9 MW PV with Saint-Gobaine.

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 the following projects:

- A portfolio of photovoltaic projects in Chile with a total capacity of 588 MWp.
- A portfolio of photovoltaic projects in Australia, with a capacity of 150 MWp
- A photovoltaic project in Romania, with a capacity of 130 MWp

- The first part of the Greek photovoltaic portfolio, with a capacity of 135 MWp
- A wind park in Greece, with a capacity of 43.2 MWp

In addition, at the end of 2023, MYTILINEOS, utilizing all available financing tools and in the context of accelerating the Company's investment program in "green" energy sources in European countries, signed a landmark financing agreement with the European Investment Bank (EIB), amounting to €400 million. EIB financing will support new investments in photovoltaic and battery energy storage (BESS) projects until 2027.

With regards to third party projects, the execution continues unobstructed, in countries like: Spain, the United Kingdom, Greece, Italy, Romania and Chile. In 2023, MYTILINEOS undertook the construction of the largest photovoltaic park in the United Kingdom, located in Kent, with a total capacity of 373MW which is expected to be completed in early 2025.

In the course of 2023, new projects for third parties with total capacity of ~1.3 GW were contracted in Greece, Italy, Romania and the UK, with the signed backlog amounting to €386m, while additional €285m are in the final negotiation phase.

Greek Market Data – 2023

Production per Unit type [TWh]	2023	2022	2023 % of mix	2022 % of mix
Lignite	4.5	5.6	9%	11%
Natural Gas	15.4	18.9	31%	37%
Hydros	4.1	4.0	8%	8%
RES ¹	20.4	18.7	41%	37%
Net Imports	4.9	3.4	10%	7%
Total	49.2	50.6	100%	100%

¹Renewable Energy Sources

MYTILINEOS Generation (TWhs)	2023	2022	Δ%
Thermal Plants	5.11	4.90	4%
RES	0.60	0.50	20%
Total	5.70	5.40	6%

During 2023, natural gas prices in Europe experienced a significant decline. This was attributed to both high natural gas inventories in the European continent, which were at 80% level in mid-January, as well as the relatively mild weather conditions. However, prices did not revert to pre-energy crisis levels.

Electricity demand maintained at lower levels throughout the year, recording a decrease of c. 2.5% compared to 2022. This decline is, among others, a result of higher energy prices compared to pre-crisis levels, as well as mild weather conditions.

Power production in Greece, both from thermal and renewable units of the Company, amounted to 5.7 TWh, which corresponds to 11.6% of total demand. Regarding the production of electricity from thermal plants, the three combined cycle plants (CCGTs) and one high-efficiency combined heat and power (CHP) plant produced a cumulative ~5.1 TWh. This represents just over 10% of total demand in the interconnected system and 33.2% of production from natural gas plants, from 25.9% in 2022.

Total production from thermal units during 2023, despite the scheduled maintenance of the of Agios Nikolaos plant (Protergia) in the first quarter of 2023 and of Korinthos Power in the second half of 2023, fluctuated at higher levels (+4%) compared to the corresponding period of 2022, due to the contribution for the first time of the new CCGT (Combined Cycle Gas Turbine) unit (826 MW), which contributed c.27%, of MYTILINEOS' 2023 total thermal production. The new CCGT commenced its operation at a critical period for the country, contributing decisively to support the transition to an energy mix with a significantly lower carbon footprint. The above, partly due to increased country needs in the coming years, coupled with the high degree of efficiency and flexibility of our units as well as the supply of electricity at competitive prices, are expected to significantly strengthen the Company's profitability in years to come.

MYTILINEOS – Supply of Energy & Natural Gas	2023	2022	Δ%
Total amount of Power and Gas meters	525k	345k	53%
Market share – December 2023*	13.5%	7.6%	-

During 2023, in addition to the strong financial performance, MYTILINEOS continued to steadily promote its strategic goals through the completion of a series of acquisitions such as Watt & Volt, Unison, EfAenergy and Volterra (subject to Competition Commission approval), which further strengthen the Company's energy pillar and are expected to significantly enhance vertical integration in the retail market of natural gas and energy supply.

Hence, MYTILINEOS at the end of 2023 represents a total of 525,000 electricity and natural gas meters, while its share in the electricity market in December 2023 exceeded 13.5%* (HEnEx market shares). In the coming period, MYTILINEOS is targeting to exceed 25% of the Greek consumption, including the representation of Aluminum of Greece, creating an integrated “green” utility with international presence. Taking 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").

At the same time, 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

* 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.

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	2023
Backlog of contracted projects	€1.5 bn
Total pipeline	€1.8 bn

M Power Projects sub-sector, focusing on projects that support the goals of the energy transition and sustainable development, is continuously strengthening its international presence, currently executing 35 projects in 11 different countries.

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 backlog amounts to €1.8 billion, of which 13% refer to Greek projects and 44% in the United Kingdom, an activity which is expected to record significant growth.

Regarding the major developments of 2023, the M Power Projects sub-sector, in partnership with GE Vernova, was awarded a £1 billion contract for the construction of the United Kingdom's first high-capacity subsea link. Specifically, the consortium undertook to supply and construct two High-Voltage Direct Current (HVDC) converter stations for EGL1 - National Grid and SP Energy Networks joint venture. The project was designed to unlock Scotland's vast renewable energy potential, increasing the UK's capacity to transport clean energy to where it is needed.

The Company, possessing the required know-how for high-demand projects, aims to exploit in-full all prospects arising from the Recovery Fund.

Finally, it must be noted that an increasing part of the M-Power Projects' turnover and profitability, stems from the activity in the network segment, where there is in principle a decision of the company's Top Management, for the economic support (along with M-Renewables) towards infrastructures as well as human resources (mainly Greek skilled engineers), in order to exploit in full, the upcoming golden decade in the context of the green transition.

2.2. Metals Sector

amounts in m. €	2023	2022	Δ %
Revenues	942	817	15%
EBITDA	248	270	-8%
Margins (%)			Δ(bps)
EBITDA	26.4%	33.1%	-667

Total Production Volumes (ktons)	2023	2022	Δ%
Alumina	869	861	1%
<i>Primary Aluminium</i>	183	187	-2%
<i>Recycled Aluminium</i>	56	50	12%
Total Aluminum Production	239	237	1%

Aluminium & Alumina Prices (\$/t)	2023	2022	Δ%
3M LME	2,287	2,716	-16%
Alumina Price Index (API)	344	362	-5%

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 \$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 344\$/t.

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.

Excellent safety results were recorded for the Metallurgy employees, with Aluminium of Greece completing two consecutive calendar years without any accident leading to interruption of work. At the same time, a historical performance was achieved in the annual cumulative production of primary and secondary aluminum and a historical performance in sales quantities of non-metallurgical alumina, while the production of hydrate alumina was very close to its historically high level.

During 2024, in anticipation of a potential monetary policy easing cycle from the central banks of both Europe and the US, it is expected that China, Europe, the US and Japan will show signs of improvement, and therefore demand for the metal is expected to strengthen. Regarding the applications of the metal, aluminum demand is expected to find significant support from both electric vehicle production and the ongoing expansion of renewables, thus offsetting a temporary weakness in aluminum demand stemming from the construction sector.

Aluminum supply is likely to fall behind demand growth during the year, both due to the Chinese capacity cap as well as a sluggish recovery in production from plant restarts, mainly in Europe.

In early September 2023, MYTILINEOS announced the signing of an agreement to acquire 100% of IMERYS 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.

Prospects for 2024

In the beginning of 2024, despite the positive outlook for the Greek economy, the international economic environment remains highly fluid, as intense geopolitical instability continues, while most of the world's population will be called to vote during the year.

However, despite the uncertainties, the significant challenges and the historically high performance achieved in 2023, MYTILINEOS is looking forward to another year of growth, relying primarily on the large investments that are being implemented and gradually strengthening the Company's financial performance.

Specifically in the Energy Sector:

- The increase in thermal production from the new large unit (826MW), combined with the strengthening of the basket of energy sources with own RES and PPAs, is expected to enhance financial performance.
- PROTERGIA, supported by the most competitive basket it has secured, continues to increase its customer base and grow both organically and through new acquisitions, while taking into account the coverage of Aluminium needs, it aims to exceed in the first phase the 20% of the Greek electricity market.
- The M Renewables is expected to continue its growth at an even more intensive pace across the globe, with the battery storage activity constantly strengthening.
- The M Power Projects, as mentioned above, is entering more dynamically in the field of networks, further strengthening in view of the energy transition at a global level.
- The M Integrated Supply & Trading continues to grow by continuously complementing the range of products included in its portfolio, adding electricity and CO2 in addition to natural

gas and expanding its geographical footprint in order to cope with the sharp decline in energy prices and maintain (if not increase) profitability.

Finally, as far as the Metals Sector is concerned, all the conditions are in place for the continuation of a good performance in the face of the serious challenges in the global markets.

All the aforementioned factors and developments create a cautious optimism in principle. In accordance with MYTILINEOS' established policy, more detailed insights into the course of operations and projections for the entire year of 2024 will be analyzed at the General Meeting of Shareholders.

It is noted that the presentation of the 2023 financial results is also available on Metaverse at <https://flashnote.mytilineos.gr>.

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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 €5.5 billion and €1.0 billion respectively. More than 6,144 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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