



MYTILINEOS – ENERGY & METALS FIRST QUARTER 2024 TRADING UPDATE

MYTILINEOS' growth trajectory enhanced by the synergies between Energy and Metallurgy

Athens, Greece – April 25, 2024 –MYTILINEOS Energy & Metals (RIC: MYTr.AT, Bloomberg: MYTIL.GA) announces its Q1 2024 financial results.

- ✓ **10% increase in Net Profit after minorities to €158 million** vs. €143 million in Q1 2023. **Earnings per Share** came in at €1.141, an increase of 10% compared to the corresponding quarter of the previous year.
- ✓ **12% increase in Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) to €252 million**, compared to €225 million in the corresponding period of 2023.
- ✓ **Turnover** stood at **€1,143 million**, compared to €1,358 million in Q1 2023, a decrease of c. 16% attributed to the consequences of the de-escalation of energy prices.
- ✓ **Net Debt**, on an adjusted basis, came in at **€1,592 million**, excluding €607 million of non-recourse debt.
- ✓ **Adjusted Net Debt to EBITDA** stood at c.1.6x, level on par with investment grade companies. The above have also been reflected in the recent upgrades by FITCH and S&P, with MYTILINEOS Energy & Metals being one notch away from the investment grade level.

Following the historically high 2023 performance, MYTILINEOS, in 2024, maintains its strong growth trajectory, responding successfully to a conjuncture of challenges related to the weak pricing environment, the escalating geopolitical tensions, which impacting energy markets, while interest rates remain at the highest levels in recent years.

MYTILINEOS' business model remains a key growth lever, based on the powerful synergies derived from the coexistence of the Energy and Metallurgy sectors, as well as MYTILINEOS' ability to implement high-yield investments, while simultaneously maintaining leverage and business risk at relatively low levels.

1. KEY FINANCIAL FIGURES

amounts in m. €	Q1 2024	Q1 2023	Δ %
Turnover	1,143	1,358	-16%
EBITDA	252	225	12%
EATam	158	143	10%
EPS*	1.141	1.040	10%
Margins (%)			Δ(bps)
EBITDA	22.1%	16.5%	554
EATam	13.8%	10.6%	324

*own equity shares adjusted

As expected, **turnover** was significantly lower (-16%) due to the significant decline in natural gas, electricity and metals' prices.

This is the first time since the Group's corporate transformation in 2022 that it has faced serious external headwinds that have literally "tested" the resilience of the synergistic Energy and Metals Model. The results have vindicated this historic transformation: **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)** showed a rise, of 12% reaching **€252 million**, compared to €225 million in the corresponding period of 2023, 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 ~5.5 percentage points, to **22%**, confirming the robustness of MYTILINEOS' business model, which consistently generates high levels of profitability regardless of the energy price levels.

Net profit increased to €158m (+10%), which is a record **first quarter performance, in terms of profitability**. This record performance was primarily driven by RES, supported by both the electricity generation, which has been enhanced by the operation of the new 826MW CCGT, as well as by the consistently robust performance of the Metallurgy Sector. MYTILINEOS, fully utilizing its competitive advantages, has laid the foundations to **consolidate its profitability, steadily, at levels above €1 billion while entering a new phase of strong growth**.

The Energy Sector, driven by M Renewables, managed to increase its profitability in terms of EBITDA by 22% compared to Q1 2023. MYTILINEOS has been also benefited significantly by the energy production activity, and the substantial contribution of the new H-CLASS 826MW in particular, which is the most efficient user of natural gas in the country, thus contributing to MYTILINEOS' increased production compared to the levels of the first quarter of 2023.

Despite the significant decrease of premia, when compared to the corresponding levels of 2023, the Metallurgy Sector achieved the record-high profitability levels of Q1 2023. This performance is mainly attributed to the timely actions taken by the Company's Management regarding both securing favorable LME prices, the €/€ exchange rate, as well as strict cost control. The above,

along with the strategically important synergies provided by the coexistence of the Energy and Metallurgy Sectors, maintains MYTILINEOS among the most competitive aluminum and alumina producers globally. The Company's position is expected to be further enhanced and stabilized in the first quartile of the global cash cost curve, due to the transition to less polluting energy sources as well as the recent acquisition of IMERYS Bauxites, which enhances MYTILINEOS' vertically integrated production model.

Regarding the construction activity (including M Concessions), the Earnings before Taxes, Interests and Depreciation (EBITDA) amounted to €3 million in Q1 2024, compared to €5 million in Q1 2023, due to a transitional phase of completion and delivery of certain ongoing major projects and the commencement of new projects in an early stage. Today, the backlog of infrastructure projects in progress exceeds €1 billion when including projects in an advanced stage of contracting (only including the percentage of METKA ATE related to joint ventures). 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 the first impact from the consolidation of our 100% construction subsidiary METKA ATE.

2. BUSINESS UNITS OPERATIONAL UPDATES

2.1. Energy Sector

amounts in m. €	Q1 2024	Q1 2023	Δ %
Revenues	904	1,112	-19%
EBITDA	184	150	22%
Margins (%)			Δ(bps)
EBITDA	20.4%	13.5%	684

The Energy Sector reported **turnover** of **€904 million**, representing 79% of the company's total turnover, posting a 19% decrease compared to Q1 2023. **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)**, driven by **M Renewables**, stood at **€184 million**, increased by 22% compared to €150 million in the corresponding period of 2023.

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 (M Renewables, M Energy & Generation Management, M Energy Customer Solutions, M Integrated Supply & Trading and M Power Projects).

RES – MYTILINEOS' Global portfolio*	Power (GW)
RES in Operation	0.8
RES Under Construction	1.6
RES RTB & Late stage of Development**	2.4
RES Early Stage of Development	5.7
Total	10.5

*Energy storage projects included

**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 **c.4.8 GW**, while including projects in Early and Middle stages of development, with a capacity of **c.5.7 GW**, **MYTILINEOS' global portfolio** now approaches **10 GW**, at the end of the first quarter of 2024.

Energy production from Renewable Sources, with a **total installed capacity of 779 MW**, at the end of Q1 2024 amounted to 325 GWhs, of which 182 GWhs produced from Greek RES and the rest 143 GWhs from International RES.

MYTILINEOS, making utmost use of its Asset Rotation Plan, recently entered into an agreement of strategic importance for the Company, regarding projects with total capacity of c.2GW in Europe, specifically in Italy (503MW), Romania (516MW), Croatia (445MW), and Bulgaria (500MW). 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, commenced in 2024. Regarding the international portfolio, MYTILINEOS is currently constructing more than 1.3GW of photovoltaic projects outside Greece, which are expected to become operational in the near future.

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 in April 2024 to conclude a bilateral agreement for the supply of electricity with the Karatzis Group, for the production of energy with a total capacity of 210MW, thus reinforcing its "green" portfolio. The Company's focus on a strong presence in the PPAs market is expected to intensify significantly as the market "matures," following the example of other company-owned PV park installations in many regions around the world.

With regards to third party projects, the execution continues unobstructed, in countries like: the United Kingdom, Greece, Italy and Romania; with the contracted backlog (signed but not executed) amounting to €245 million.

Greek Market Data – Q1 2024

Production per Unit type [TWh]	Q1 2024	Q1 2023	Q1 2024 % of mix	Q1 2023 % of mix
Lignite	1.1	1.4	8%	12%
Natural Gas	4.1	3.0	33%	24%
Hydros	0.9	0.8	7%	7%
RES ¹	5.7	4.9	46%	40%
Net Imports	0.6	2.2	5%	18%
Total	12.4	12.3	100%	100%

¹Renewable Energy Sources

MYTILINEOS Generation (TWhs)	Q1 2024	Q1 2023	Δ%
Thermal Plants	2.0	0.8	150%
RES	0.2	0.2	0%
Total	2.2	1.0	120%

During February 2024, natural gas prices in Europe experienced a significant decline at the lowest levels of recent years, before their recent rebound, mainly due to the ongoing geopolitical crisis both in Ukraine as well as the Middle East. Electricity demand in Q1 2024 remained at similar levels to that of Q1 2023.

MYTILINEOS' Greek power production, both from thermal and renewable units, amounted to 2.2 TWh, which corresponds to 18% of total Greek demand. Regarding the production of electricity from thermal plants, the three combined cycle plants (CCGTs) along with the high-efficiency combined heat and power (CHP) plant, produced a cumulative ~2 TWh. This represents over 17% of total demand in the interconnected system and 49% of production from natural gas plants, vs. 27% in the corresponding period in 2023.

Total production from thermal units during Q1 2024, surged significantly (+150%) compared to the corresponding period of 2023, among other reasons, due to the contribution for the first time of the new CCGT (Combined Cycle Gas Turbine) unit (826 MW), which contributed more than 50% of MYTILINEOS' Q1 2024 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	Q1 2024	Q1 2023	Δ%
Total amount of Power and Gas meters	550k	531k	3.6%
Market share – March 2024*	17.4%	10.3%	-

During Q1 2024, 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 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 Q1 2024 represents a total of 550,000 electricity and natural gas meters, while its share in the electricity market in March 2024 exceeded the 17% level (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.

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 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	Q1 2024
Backlog of contracted projects	€1.4 bn
Total pipeline	€1.7 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 Q1 2024, the backlog of contracted projects amounted to €1.4 billion, while including projects at an advanced stage of contracting, total backlog amounts to €1.7 billion, of which 10% refers to projects in Greece, 24% in Poland and 45% in the United Kingdom, an activity which is expected to record significant growth.

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. Metallurgy Sector

amounts in m. €	Q1 2024	Q1 2023	Δ %
Revenues	205	225	-9%
EBITDA	70	74	-5%
Margins (%)			Δ(bps)
EBITDA	34.3%	32.7%	160

Total Production Volumes (ktons)	Q1 2024	Q1 2023	Δ%
Alumina	217	212	2%
<i>Primary Aluminium</i>	45	46	-2%
<i>Recycled Aluminium</i>	14	14	0%
Total Aluminum Production	59	60	-2%

Aluminium & Alumina Prices (\$/t)	Q1 2024	Q1 2023	Δ%
3M LME	2,241	2,438	-9%
Alumina Price Index (API)	367	360	2%

Aluminum (3M LME) average price in Q1 2024, came in at 2,241\$/t, from 2,438\$/t in Q1 2023, marking a 9% decrease. Over the last period, metal prices have been steadily increasing, surpassing the \$2,600/ton level, driven by both the recovery of industrial activity in China and recent sanctions imposed by the US and the United Kingdom on Russian aluminum.

Aluminum billet premia declined further in Q1 2024 with the average price standing at \$400/t from \$600/t in the corresponding period 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 are now questioned.

Alumina Price Index (API) recorded a slight increase of 2% in Q1 2024, at 367\$/t.

Despite a relatively weaker environment in the aluminum market, MYTILINEOS, via proactive management actions, succeeds in maintaining its profitability close to the record levels achieved in the previous year. 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 Metallurgy Sectors, secures strong profit margins, therefore maintaining MYTILINEOS among the most competitive aluminum and alumina producers globally.

Just as in previous years, in 2024, if there is no serious deterioration on the various open geopolitical fronts, the company is expected to further improve its performance in the remaining quarters of 2024. As every year, detailed announcements on the Company's full-year guidance will be given by the Chairman of the Board of Directors at the Annual General Meeting of Shareholders on June 4, 2024.

For further information, please contact:

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MYTILINEOS:

MYTILINEOS Energy & Metals is a multinational industrial and energy company, a leader in the metallurgy and energy industries, focused on sustainability and circular economy. The Company is listed on the Athens Stock Exchange, with a consolidated turnover and EBITDA of €5.492 billion and €1.014 billion, respectively. MYTILINEOS is a reference point for competitive "green" metallurgy at the European and global level, whilst operating the only vertically integrated bauxite, alumina and primary aluminum production unit in the European Union (E.U.) with privately owned port facilities. In the energy sector, MYTILINEOS offers comprehensive solutions, covering thermal and renewable energy projects, electricity distribution and trading, alongside investments in grid infrastructure, battery storage, and other green technologies. The Company is active in the markets of all five continents, in 40 countries, adopting a full-scale synergetic model between the Metallurgy and Energy Sectors, while undertaking end-to-end development of major energy infrastructure projects.

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