



MYTILINEOS S.A. FIRST QUARTER 2021 TRADING UPDATE

Athens, Greece – 5 May 2021 – MYTILINEOS S.A. (RIC: MYTr.AT, Bloomberg: MYTIL.GA, ADR: MYTHY US) announces its first quarter 2021 financial results.

- During the first quarter of 2021, **Turnover** and **EBITDA** reached **€524 million** and **€81 million** respectively, remaining almost flat compared to the respective period of the previous year as well as the fourth quarter of 2020.
- **Net Profit** after minority interests stood at **€37 million**, very close to the amount reported during the first quarter of 2020, however 37% higher compared to the last quarter of 2020.
- **Net Debt stood at €554 million**, with the **Leverage Ratio** (Net Debt / EBITDA) at **1.75**, despite the Company's ongoing investment program, which is in full deployment.

MYTILINEOS' financial performance in the first quarter of 2021 marks a dynamic start during a year with positive prospects. In the following quarters, financial performance is expected to be further improved on the back of strong demand and surging aluminium prices, while electricity consumption and power prices remain at satisfactory levels and both Renewables & Storage Development and Sustainable Engineering Solution Business Units are accelerating contracting and the execution of existing projects.

At the same time, the first quarter of 2021 was a period with plenty of developments for MYTILINEOS, as the Company currently focuses on implementing its investment program in line with its strategy and according to the ambitious environmental goals it has set.

Specifically, in February 2021, during a groundbreaking event for both Greek and international standards, MYTILINEOS has committed to reduce direct and indirect CO2 emissions by at least 30% by 2030 compared to 2019 and achieve zero emissions by 2050.

In this context, during the first quarter of 2021, MYTILINEOS agreed to acquire a portfolio of 20 photovoltaic parks under development with a total capacity of 1.48GW, as well as additional 25 battery energy storage projects.

In view of significant investments underway (expansion of aluminum production capacity, construction of a new 826MW power plant & ongoing investments in RES) and others that are soon to be launched promoting the goals of energy transition and sustainability,

MYTILINEOS went on to issue its first “Green Bond” of €500mn priced at 2.25% and maturity in 2026. This is the second time that MYTILINEOS has successfully reached out to the international debt capital markets, following the first issuance in November 2019, thus further enhancing its credit profile and financial firepower.

In this respect it is noted that an amount equivalent to the net proceeds from the notes will be allocated for "green" investments, according to the Company’s Green Bond Framework. High demand for this bond is indicative of the investors’ confidence in the successful execution of MYTILINEOS investment program, whilst also certifying strong appetite regarding similar projects both in Greece and abroad.

1. KEY FINANCIAL FIGURES

amounts in m. €	Q1 2021	Q1 2020	Δ %	4Q 2020	Δ %
Turnover	524.0	532.7	-1.6%	558.3	-6.1%
EBITDA	80.9	80.6	0.4%	80.6	0.4%
EATam	37.3	36.4	2.6%	27.2	37.3%
EPS*	0.273	0.255	7.1%	0.196	39.1%
Margins (%)			Δ(bps)		Δ(bps)
EBITDA	15.4%	15.1%	31	14.4%	101
EATam	7.1%	6.8%	30	4.9%	225

*EPS adjusted for treasury shares

Compared to the First Quarter 2020 on a consolidated basis:

Turnover amounted to **€524.0 million** compared to €532.7 million in 2020, posting a marginal change (-1.6%), as the reduced contribution of the Power & Gas, Renewables & Energy Storage Development Business Units were almost fully hedged by the increased performance of the Metallurgy and Sustainable Engineering Solutions Business Units.

Earnings before interest, taxes, depreciation and amortization (EBITDA) also remained unchanged at **€80.9 million** compared to €80.6 million in 2020, benefiting from the strong performance of the Sustainable Engineering Solutions Business Unit, which returned to profitability following the signing of new projects over the previous months. However, it is noted that adjusted for retrospective settlements both for the first quarter of 2021 and the corresponding quarter of 2020, EBITDA was up by about 20%.

Respectively, **Net Profits** after taxes and minority interests slightly increased at **€37.3 million** compared to €36.4 million. in the first quarter of 2020, however significantly increased compared to the €27.2 million reported during the fourth quarter of 2020. Respectively, earnings per share (**EPS**) in the first quarter of 2021 increased by 7% compared to the corresponding period of 2020 and **by 39%** compared to the last quarter of 2020. Similarly, adjusted for retrospective settlements for both the first quarter of 2021 and the respective period of 2020, net profits after taxes and minority interests increased by c. 57%.

Overall, during the first quarter of 2021, MYTILINEOS continued to make the most out of its competitive advantages and synergies across Business Units and has set a solid base for strong growth in 2021, benefiting from factors such as:

- the recovery of aluminum prices, in addition to maintaining competitive production costs,
- the expected gradual improvement of electricity consumption and Mytilineos growing market share in power generation and electricity & natural gas supply
- and the acceleration of the execution of important projects which have been contracted in the previous months regarding both the Sustainable Engineering Solutions and the Renewables & Storage Development Business Units.

2. BUSINESS UNITS OPERATIONAL UPDATES

2.1. Power & Gas Business Unit

amounts in m. €	Q1 2021	Q1 2020	Δ %	4Q 2020	Δ%
Revenues	191.1	267.3	-28.5%	263.6	-27.5%
EBITDA	29.2	37.3	-21.7%	34.4	-15.1%
Margins (%)			Δ(bps)		Δ(bps)
EBITDA	15.3%	13.9%	134	13.1%	223

Greek Market Data – 2021

Production per Unit type [GWh]	Q1 2021	Q1 2020	Δ%
Lignite	1,744	2,244	-22%
Hydros	1,882	539	249%
Natural Gas	4,038	4,226	-4%
RES ¹	4,164	3,361	24%
Net Imports	890	3,080	-71%
Other	4	1	265%
Total	12,722	13,452	-5.4%

¹Renewable Energy Sources

MYTILINEOS Generation (GWhs)	Q1 2021	Q1 2020	Δ%
Thermal Plants	1,086	1,386	-22%
RES	160	143	12%
Total	1,246	1,529	-18%

During the first quarter of 2021, the Power & Gas Business Unit **turnover** stood at **€191.1 million**, a 36.5% of the total turnover, compared to €267.3 million in the respective period of 2020, resulting to a 28.5% decline. It is noted that from 2021 onwards the turnover of the Power & Gas Business Unit has been adjusted to reflect MYTILINEOS vertical integrated model with a strong presence in both power generation and supply of electricity and natural gas. If this adjustment had not been made, the turnover of the first quarter of 2021 would have been at the same level as in the first quarter of 2020.

EBITDA stood at **€29.2 million** from €37.3 million in the first quarter of 2020. However, it is noted that adjusted for retrospective settlements for both the first quarter of 2021 and the corresponding quarter of 2020, the EBITDA decline would be c. 8%.

Domestic electricity consumption during this period declined by 5.4% due to the pandemic, while the wholesale market prices (SMP) recovered to pre-pandemic levels.

Despite the challenging circumstances, due to the lower electricity demand, MYTILINEOS ability to source Natural Gas at very competitive prices, combined with the high efficiency, availability and flexibility of the Company's power units (two Combined Cycle Thermal power plants (CCGT) one high efficiency Combined Heat and Power Plant), has resulted to a total power production of 1.09 TWh. This amount represents 8.5% of the total electricity demand in the interconnected system and 26.9% of the power production from natural gas plants.

Overall, electricity production of MYTILINEOS thermal and renewable plants amounted to 1.25TWh, representing a 9.8% share of the total domestic demand.

Regarding electricity and natural gas supply, Protergia maintains its primacy as the leading private supplier, increasing its market share to 8% and expanding its client base to c. 300,000 customers.

MYTILINEOS, focusing on its target to strengthen its position in the RES market, announced in February the acquisition of a portfolio of 20 solar farms (PV) with a total capacity of 1.48 GW and an additional portfolio of 25 battery energy storage projects. This acquisition will facilitate the increase of market share in the retail electricity supply, while the storage projects will allow the optimization of RES operations and energy management. The development of solar farms and storage projects will be implemented by the Renewables & Storage Development Business Unit, leveraging on the strong synergies across MYTILINEOS business units.

The construction of the new gas-fired combined cycle power plant (CCGT) 826 MW, with General Electric's H-Class technology, continues according to the initial timeline. The new plant is expected to be commissioned by the end of the fourth quarter of 2021, contributing substantially to the country's transition to an energy mix with a significantly reduced carbon footprint.

Following the launch of the new power plant MYTILINEOS will have ~2.3 GW total installed capacity from thermal and RES plants, as well as the first position amongst the independent suppliers, establishing its position as the largest private integrated utility. The Company will

also gain the critical size required in order to maximize the benefits in the context of the new market structure (Target model), which has been introduced since November 2020, but also from the full liberalization of domestic electricity and natural gas market and the transition to an energy mix with lower CO2 emissions.

2.2. Metallurgy Business Unit

amounts in m. €	Q1 2021	Q1 2020	Δ %	4Q 2020	Δ%
Revenues	148.0	127.6	16.0%	143.7	3.0%
EBITDA	35.1	37.5	-6.3%	35.5	-1.1%
Margins (%)			Δ(bps)		Δ(bps)
EBITDA	23.7%	29.4%	-567	24.7%	-99

Total Production Volumes (ktons)	Q1 2021	Q1 2020	Δ%
Alumina	211.4	205.1	3.1%
Primary Aluminum	44.4	45.2	-1.6%
Recycled Aluminum	12.9	11.4	13.3%
Total Aluminum Production	57.3	56.5	1.4%

Aluminum & Alumina Prices (\$/t)	Q1 2021	Q1 2020	Δ%
3M LME	2,100.9	1,712.8	22.7%
Alumina Price Index (API)	299.0	284.9	4.9%

During the first quarter of 2021, in the Metallurgy Business Unit both Alumina refinery and Aluminum smelter operated at full capacity without any issues, increasing production levels, especially those of the recycled aluminum, aiming to meet surging demand and in line with MYTILINEOS ambitious environmental targets.

During the first quarter of 2021, the Metallurgy Business Unit marked a **€148.0 million Turnover**, which corresponds to 28.2% of the total turnover, compared to €127.6 million of the respective period of 2020. The **EBITDA** stood at **€35.1 million** compared to €37.5 million of the respective period in 2020. However, adjusted for retrospective settlements in the first quarter of 2020, EBITDA was up by about 20%.

Regarding Aluminum, the average LME price increased by 22.7% reaching \$2,100.9/t from \$1,712.8 in the respective quarter of 2020. Premiums for aluminum products, marked an even greater increase, indicating the metal scarcity in the European market. Alumina prices marked a more moderate increase with the average Alumina Price Index (API) reaching

\$300/t, a 4.9% increase compared to the respective period of 2020, while higher raw material and natural gas prices, have partially offset increased metal prices.

Widespread economic stimulus and strong demand for aluminum products, especially for those who are key to energy transition, as well as rising inflation expectations, provide strong support to aluminum prices, which recently exceeded the \$2,400/t mark.

Despite strong pricing environment, MYTILINEOS continues to focus on strict cost control, aiming to further strengthen its competitive position in the market. The productivity enhancement and cost optimization program "HEPHAESTUS" is in full deployment, along with investments for the increase of alumina annual production capacity by 25,000 tons, as well as the increase of the annual aluminum total production capacity to 250,000 tonnes, with 26% coming from recycled Aluminum.

2.3. Renewables & Storage Development Business Unit

amounts in m. €	Q1 2021	Q1 2020	Δ %	4Q 2020	Δ %
Revenues	94.1	115.4	-18.4%	54.2	73.7%
EBITDA	5.3	12.5	-57.7%	3.4	55.4%
Margins (%)			Δ(bps)		Δ(bps)
EBITDA	5.6%	10.8%	-520	6.3%	-64

During the first quarter of 2021, the Renewables & Storage Development Business Unit reached a **€94.1 million turnover**, representing 18% of the total turnover, compared to €115.4 million of the same period in 2020. **EBITDA** stood at **€5.3 million** compared to €12.5 million reported during the respective period in 2020. It is important to note that performance in the first quarter of 2020 included also the €45.8 million sale of a portfolio of 47MW total capacity in Greece.

Regarding the EPC projects for third parties, despite the challenging circumstances due to the Covid-19 pandemic, construction continued uninterrupted in countries like Spain, United Kingdom, Greece, Uzbekistan, and Chile. Moreover, during the first quarter of 2021, MYTILINEOS concluded the signing of third-party EPC contracts that were postponed in 2020 due to delays related to the pandemic, while other projects have received "notice to proceed" and construction work has already commenced. The RSD current signed backlog for third-party EPC projects stands at €236.3 million, while another €147.45 million are in the final stage of contracting.

Regarding MYTILINEOS own investments projects, RSD intensifies its operations, as a number of countries are looking to accelerate the integration of "green" energy into their energy mix.

MYTILINEOS has an approved pipeline of c. 1,700 MW projects at various stages of development in countries like Australia, Spain, United Kingdom, Portugal, Italy, Chile, and South Korea, as well as an additional portfolio of c. 2,300 MW in early development stage.

Specifically, in Australia, during the first quarter of 2021 MYTILINEOS continued the construction and partial electrification of a 118 MW Solar PV portfolio, which benefits from an already secured Power Purchase Agreement (PPA). Moreover, the photovoltaic park Moura of 110 MW capacity which was acquired during last December is under construction. In Cyprus, the construction of projects with a total capacity of 3.5 MW continues, while the acquisition of an additional 22 MW has been concluded. Finally, in Chile, the project Tocopilla EOSOL with a capacity of 227 MW has also been acquired.

In total, RSD Business Unit has currently 507MW of total capacity under construction (303MW in Australia, 100MW in Spain, 100MW in United Kingdom and 3.5MW in Cyprus) and 135MW projects in “ready to build” status, with construction work expected to commence during the following months.

2.4. Sustainable Engineering Solutions Business Unit

amounts in m. €	Q1 2021	Q1 2020	Δ %	4Q 2020	Δ %
Revenues	90.8	22.4	305.8%	96.9	-6.3%
EBITDA	11.2	-5.6	-	7.8	42.5%
Margins (%)			Δ(bps)		Δ(bps)
EBITDA	12.3%	-	-	8.1%	421

During the first quarter of 2021, The Sustainable Engineering Solutions Business Unit reported improved financial results, since **turnover** reached **€90.8 million**, compared to €22.4 million in the respective period of 2020. **EBITDA** increased to **€11.2 million** compared to €-5.6 million in the first quarter of 2020, confirming the strong recovery, which had already started from the fourth quarter of 2020, despite the negative impact of Covid-19 pandemic.

In addition, MYTILINEOS is increasingly focusing on Energy Transition and Sustainability, already recording significant increase of its backlog, which amounted to €923 million with total pipeline reaching c. €1,500 million, which marks an 80% increase during the last twelve months.

Execution of new significant projects that are getting into a mature stage and positive prospects stemming from the launch of the European Recovery Fund, which is expected to offer significant opportunities for the Greek economy overall and especially for companies with proven capabilities and know-how to participate in projects that promote sustainable development (e.g. solid and liquid waste management projects, hybrid and off-grid energy

projects, energy upgrade projects and execution of innovative first-of-kind energy projects), pave the way for strong financial performance of the SES Business Unit going forward.

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MYTILINEOS:

MYTILINEOS S.A. is a leading Greek industry active in Metallurgy, Power & Gas, Renewables & Storage and Sustainable Engineering Solutions. Established in Greece in 1990, the company is listed on the Athens Exchange, has a consolidated turnover of €1.9 billion and employs directly or indirectly more than 3,850 people in Greece and abroad.

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