



METALCORP GROUP

Financial Update



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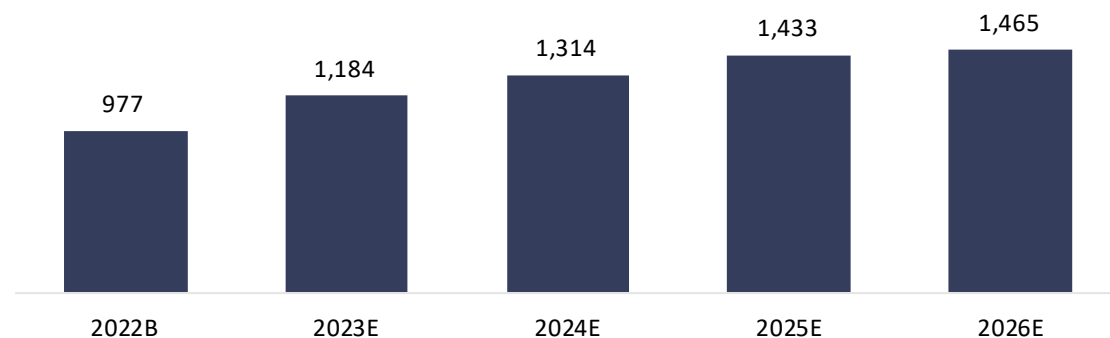
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Medium to Long-Term Outlook – Expectation and Key Assumptions

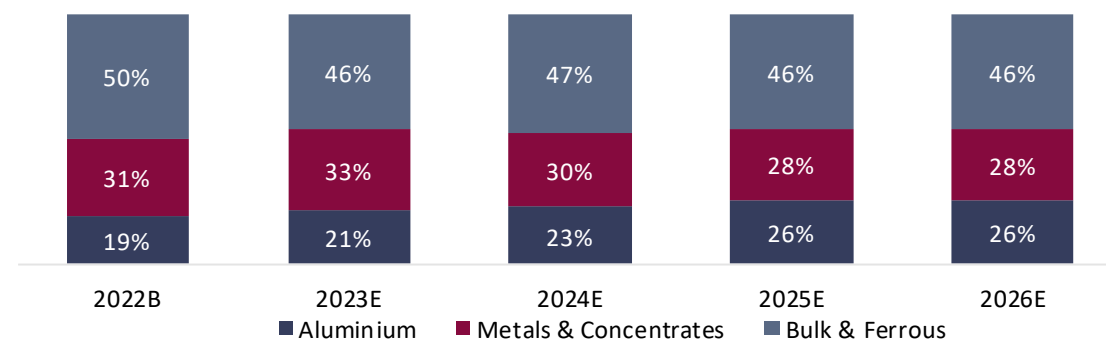
	Description
Business Plan	<ul style="list-style-type: none"> • Revenue / Volume <ul style="list-style-type: none"> – Bauxite Mining: SBG and TML mines assumed to ramp up over the business plan period – Aluminium: Stockach and BAGR planned based on historical quantities – Trading: growth driven by demand from existing and new clients – Italiana Coke: marginal volume growth assumed to 2026 – Pricing: Prices are expected to be driven in line with inflation • Cost of Goods Sold <ul style="list-style-type: none"> – All direct costs are based on historic data of H1 2022 and assumed volume development in the forecast period • Other Operating Costs <ul style="list-style-type: none"> – All indirect costs are based on the actual cost basis as at June 2022 • Cash Flow Items <ul style="list-style-type: none"> – Capex planning considers investments required for the ramp-up for the mining business; TML capex assumed to be fully funded – Investment volume at BAGR and Stockach based on actual figures; No investments planned at trading business • Financing <ul style="list-style-type: none"> – Repayment of long-term debt as contractually agreed over forecast period, with 2023 Notes repayments beginning in Mar-23 and 2026 Notes maturing in Jun-26
Reorganisation	<ul style="list-style-type: none"> • Metalcorp Group has commenced a corporate reorganization to create two new sub-groups to better reflect the distinct business characteristics that exist within the group

Medium to Long-Term Outlook – Key Financials (2022-26)

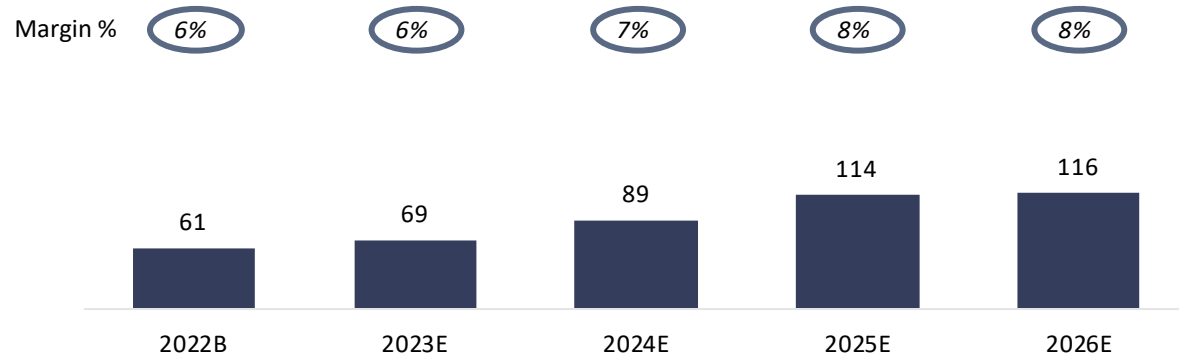
CONSOLIDATED REVENUE (€M)



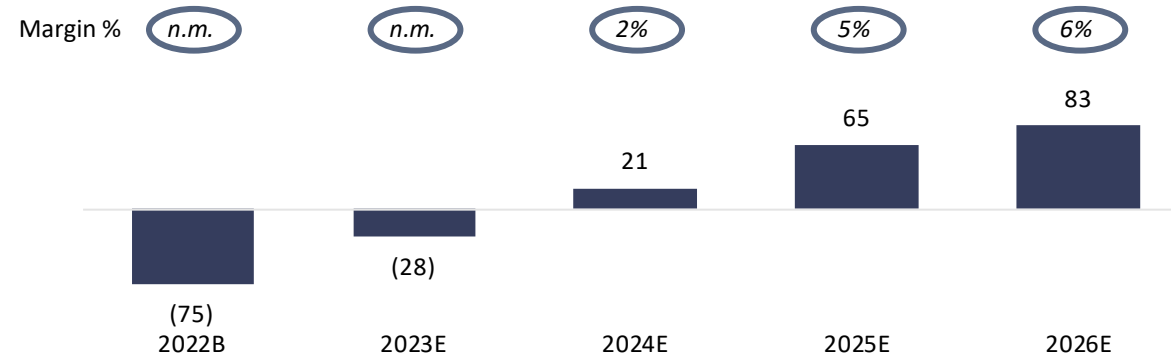
SALES BREAKDOWN BY DIVISION (%)



EBITDA (€M)



FREE CASH FLOW⁽¹⁾ (€M)



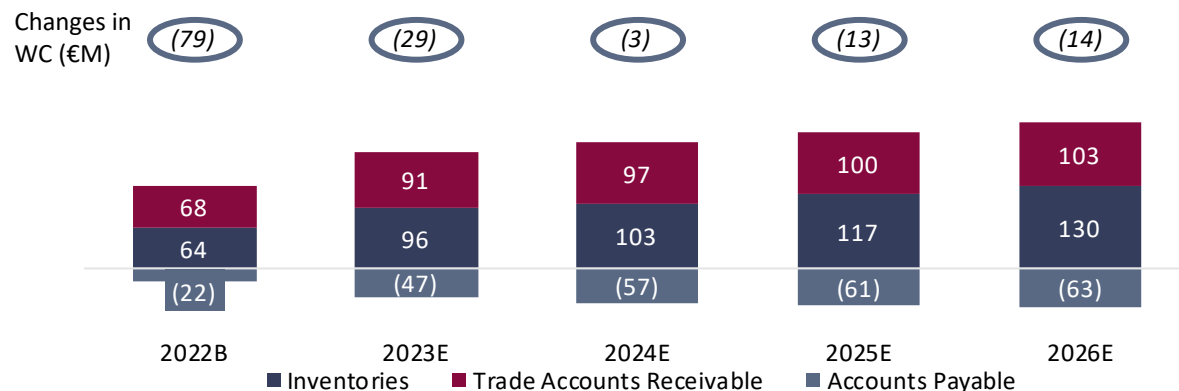
Source: FYE 31-December

Note: Aluminium includes BAGR, Stockach, SBG and TML; Metals & Concentrates includes Tennant Metals; Bulk & Ferrous includes Steelcom and Italiana Coke

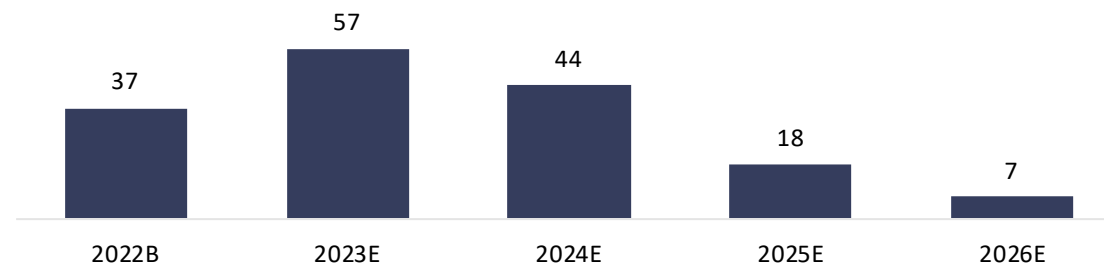
(1) Free cash flow calculated as CFO less capital expenditure

Medium to Long-Term Outlook – Key Cash Flow Items (2022-26)

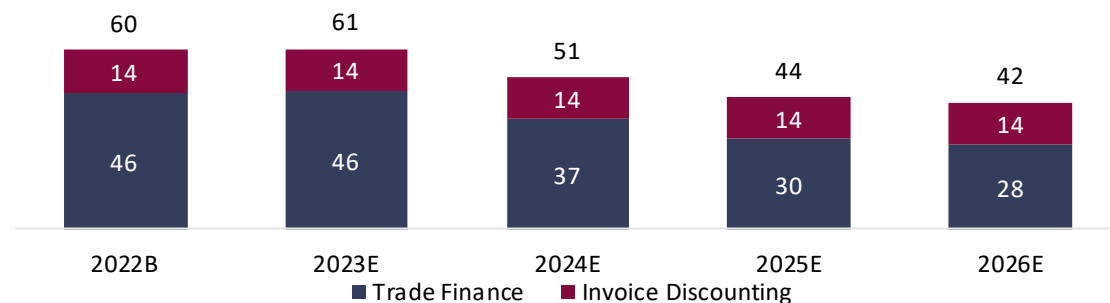
WORKING CAPITAL (€M)



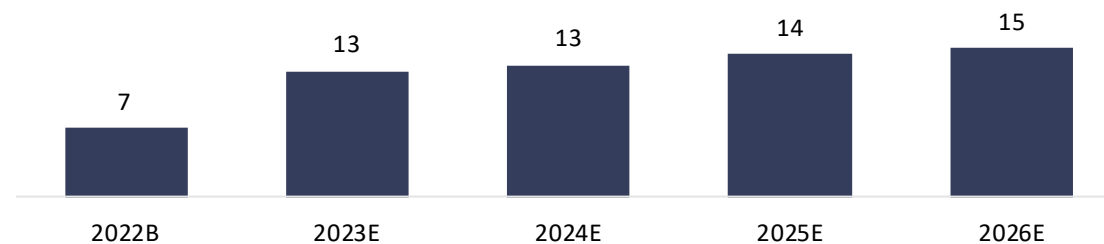
CAPEX⁽¹⁾ (€M)



TRADE FINANCE / INVOICE DISCOUNTING (€M)



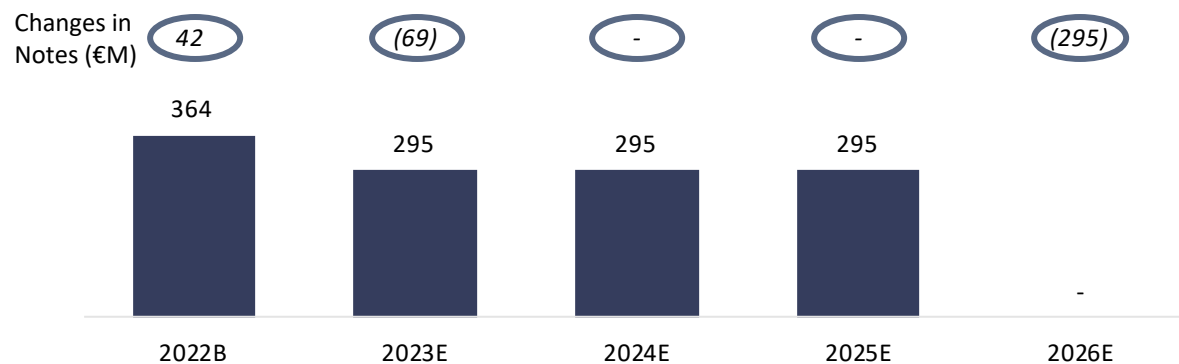
CASH TAXES (€M)



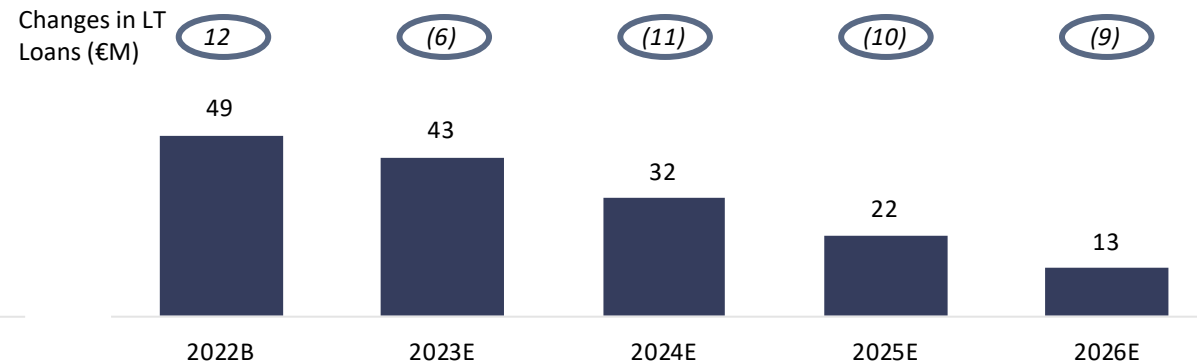
Source: FYE 31-December
(1) Includes growth capex financing requirement at TML

Medium to Long-Term Outlook – Key Financing Items (2022-26)

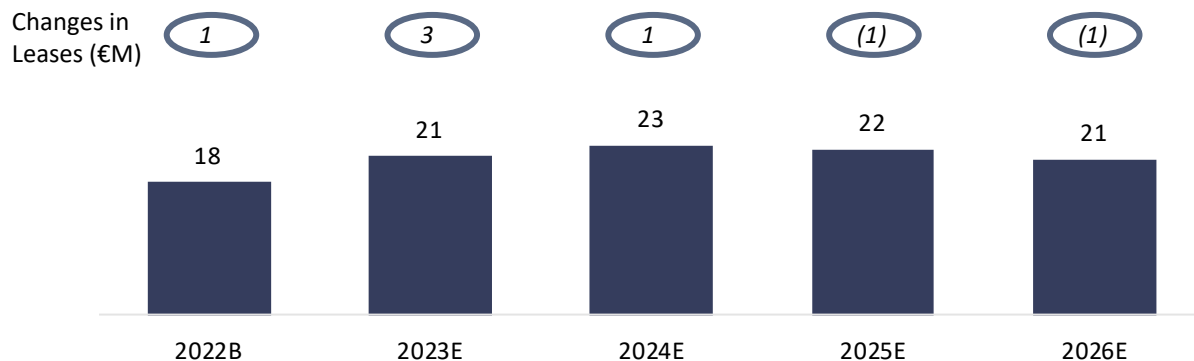
NOTES⁽¹⁾ (€M)



OTHER LONG-TERM LOANS⁽²⁾ (€M)



LEASE OBLIGATIONS⁽³⁾ (€M)



LIQUIDITY OVERVIEW

- Existing group cash balance as at Dec-22 of c. €21M⁽⁴⁾
- Available overdraft facilities at operating level as at Dec-22 of c. €21M

Source: FYE 31-December

(1) Includes 2023 Notes and 2026 Notes

(2) Excludes trade finance facilities and factoring / invoice discounting facilities

(3) Assumes lease obligations at BAGR, Stockach and Steelcom

(4) Includes cash balance as at Dec-22 at Italiana Coke

Medium to Long-Term Outlook – Key Financing Priorities

	Item	Period	Amount
Refinancing	2023 Notes	2023	€70M
	2026 Notes	2026	€295M
Strategic Funding	SBG Full Completion & Ramp-Up	2023	€5 – 15M
	TML Growth Capex	2023 – 2026	€70 – 90M

Simplified Capital Structure

Instrument	Entity	Nominal Amount ⁽¹⁾ (€M)	Utilisation ⁽¹⁾ (€M)	Maturity	Interest
2023 Notes	Metalcorp Group S.A.	70	70	2-Oct 2023	8.5% p.a.
2026 Notes	Metalcorp Group S.A.	300	300	25-Jun 2026	8.5% p.a.
Overdraft Facilities	Various	21	20	Various	
Trade Finance	Various	96	56	Various	
Factoring	Various	48	39	2023	Various
Invoice Discounting	Italiana Coke S.P.A	18	13	Various	
Leasing Liabilities	Various	9	9	2023 – 2026	
Long-term Bank Facilities	Various	47	47	2024 – 2031	
Total Debt Financing		607	553		

Note: (1) As of Sep-22



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