



METALCORP GROUP

Financial Update



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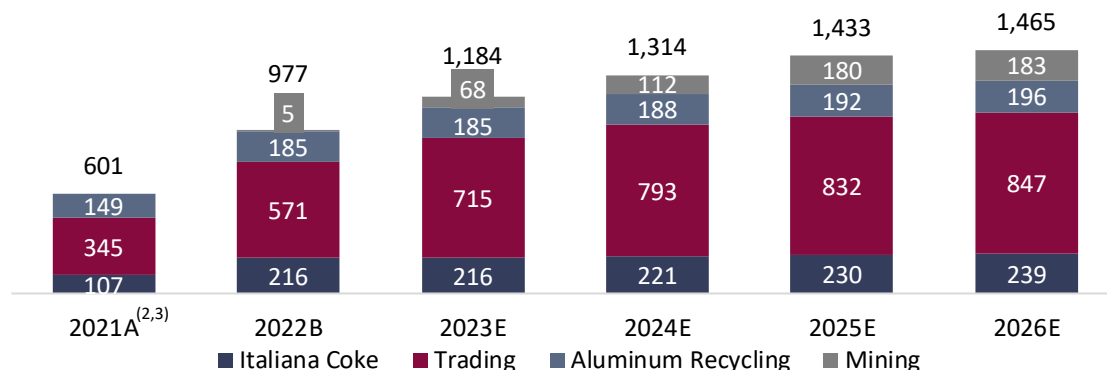
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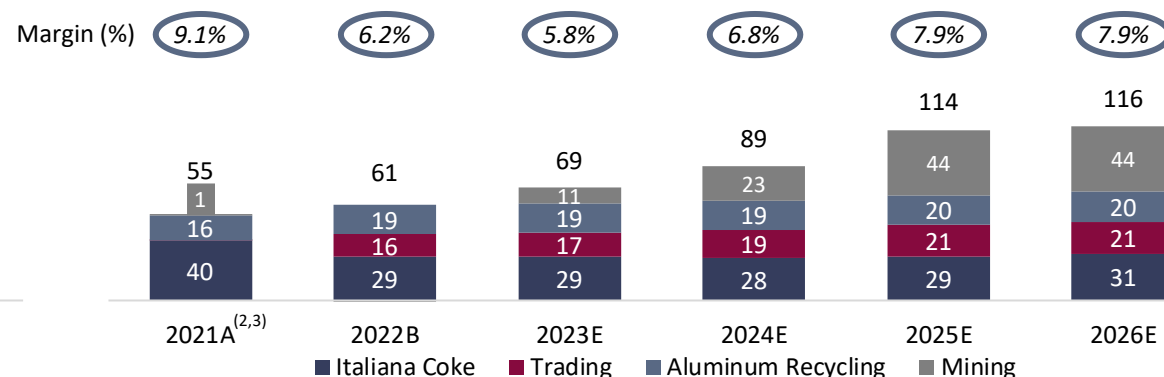
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Medium to Long-Term Outlook – Key Segment Financials (2021-26)

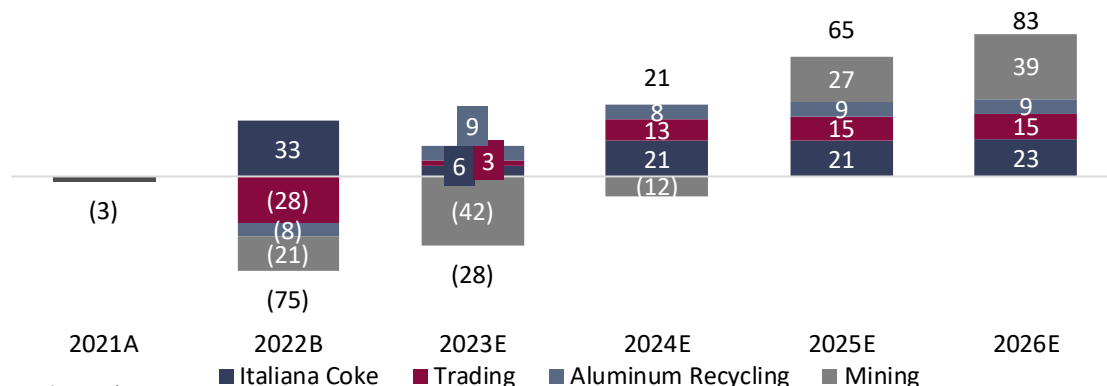
SALES BREAKDOWN BY DIVISION (€M)



EBITDA BREAKDOWN BY DIVISION⁽¹⁾ (€M)



FREE CASH FLOW BREAKDOWN BY DIVISION⁽⁴⁾ (€M)



COMMENTARY

- Revenue growth mainly driven by trading segment and ramp-up of mining operation in Guinea; steady revenue expected in aluminium recycling segment and at Italiana Coke
- Higher EBITDA primarily driven by increase in mining operations due to higher margin business (SBG: c. 18%; TML: c.34%; both in 2026)
- Free cash flow expected to turn positive in 2024 due to ramp-up of mining business and less capex requirements in Guinea
- As at 28 Feb 2023, existing group cash balance of c. €38M⁽⁵⁾ with available overdraft facilities at operating level of c. €2.85M

Notes: FYE 31-December

Note: Aluminum Recycling includes BAGR and Stockach; Mining includes SBG and TML; Trading includes Tennant Metals and Steelcom; Italiana Coke

(1) Consolidated EBITDA is adjusted for consolidation effects at Metalcorp Group S.A. level, including central costs of c. €2.2M in each of 2021 and 2022, and c. €6.2M assumed in 2023 (o/w c. €5M restructuring costs)

(2) Includes one-time effect from MCOM Investments in 2021 (€25M revenue and €25M EBITDA impact) for the right of use of certain mining infrastructure in Guinea by KP Gestion Portuaire; for the purposes of presentation, included in Italiana Coke segment

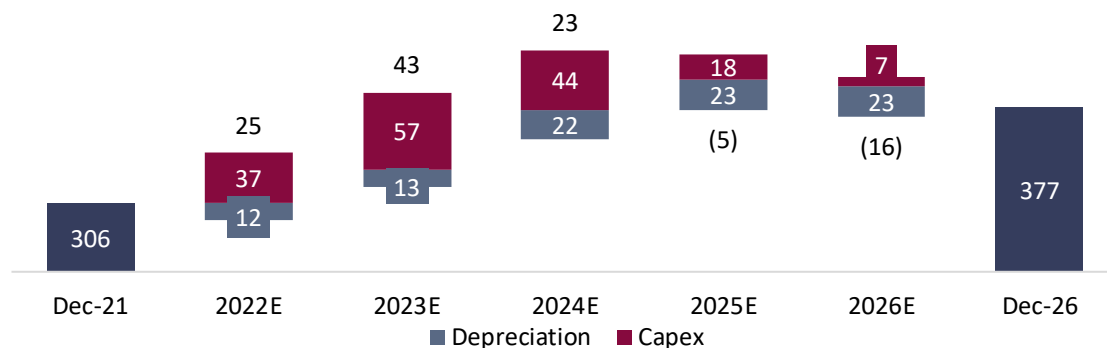
(3) In BAGR, the top three customers represented 66% of revenue in 2021 with the top three suppliers representing 75% of costs; in Stockach, the top three customers represented 67% of revenue in 2021 with the top three suppliers representing 70% of costs

(4) Consolidated Free Cash Flow adjusted for consolidation effects at Metalcorp Group S.A. Level

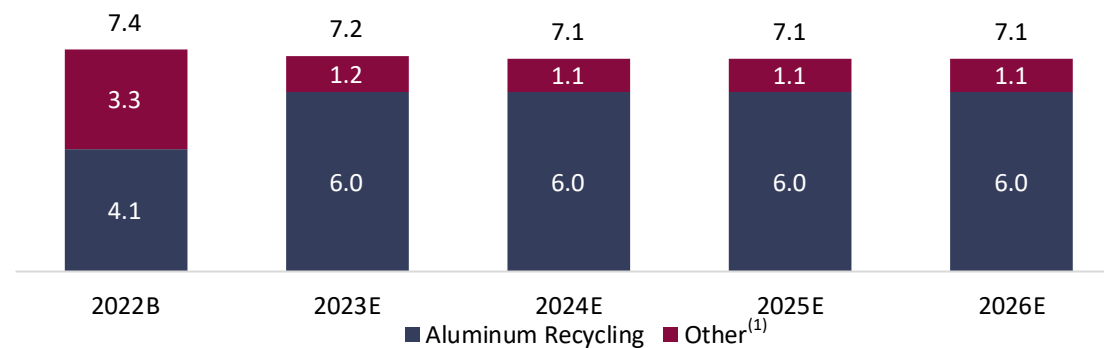
(5) Includes fully consolidated cash balance at Italiana Coke of c. €30.5M as at 28 Feb 2023

Medium to Long-Term Outlook – Focus on Capex (2022-26)

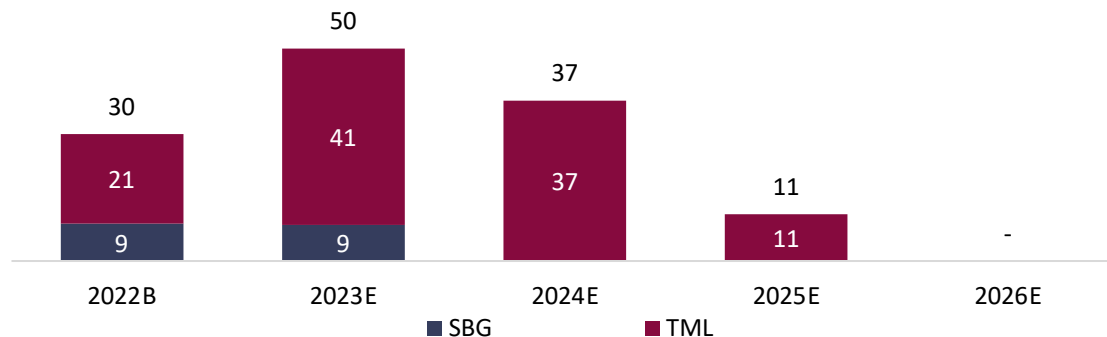
CAPEX (€M)



NON-MINING CAPEX BREAKDOWN (€M)



MINING CAPEX BREAKDOWN (€M)



MINING CAPEX COMMENTARY

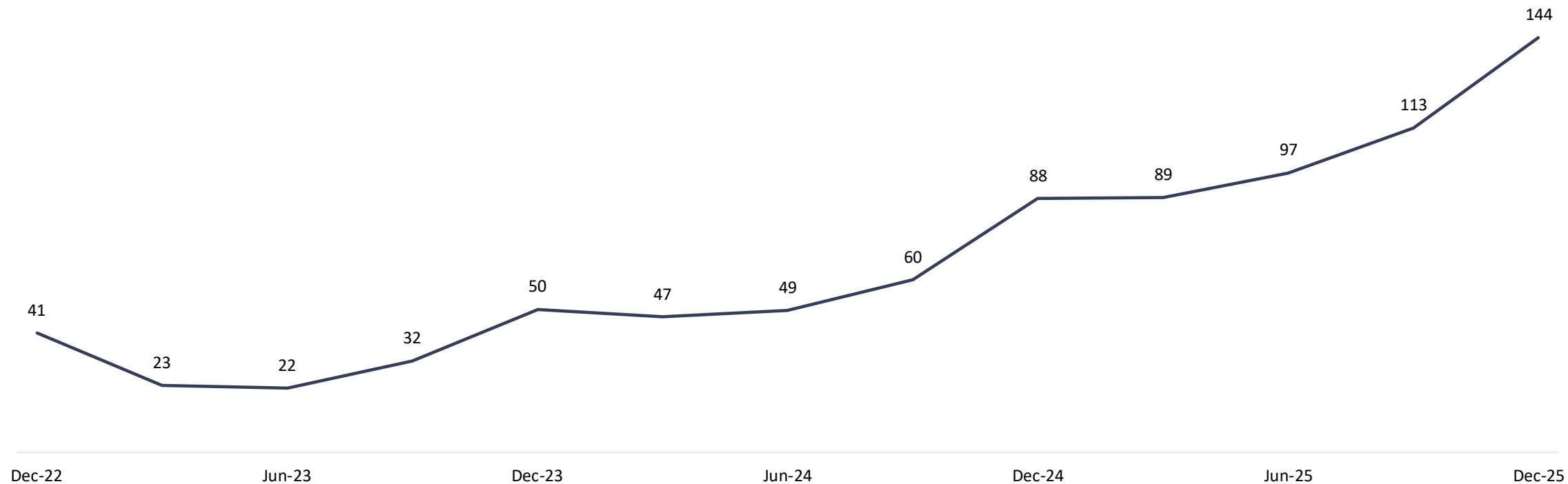
- SBG: Expansion of logistic capabilities (c. 59%), functionality of mine camp (c. 18%), and laboratories (c. 23%)
- TML: Mining equipment and trucks (c. 1/3), roads and railway tracks (c. 1/3), and local port facility (c. 13%)

Notes: FYE 31-December

(1) Residuals originating from Italiana Coke and Steelcom or entire Group

Medium to Long-Term Outlook – Operational Liquidity (2022-25)

OPERATIONAL LIQUIDITY (INCL. ITALIANA COKE)^(1,2,3) (€M)



Notes: FYE 31-December

- (1) Includes c. €21M drawn under the overdraft facilities o/w BAGR €15M; o/w SBG €4M
- (2) Excludes debt service payments under the 2023 Notes and 2026 Notes
- (3) Assumes mining-related capex, as provided on page 4, is externally funded

Simplified Capital Structure

Instrument	No. of Facilities	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.
Operating Entity Facilities						
Total Overdrafts	5	Various ⁽²⁾	17	17	Various	
Total Long-term Facilities	4	Various	11	11	Various	
Total Leasing Liabilities	8	Various	9	9	Various	Various
Total Trade Finance	4	Steelcom	31	3	Uncommitted	
Total Factoring	3	Various ⁽³⁾	48	39	2023	
Aluminium and Bulk and Ferrous Sub-Group			115	79		
Total Overdrafts	2	SBG	4	4	Uncommitted	Various
Total Trade Finance	4	Tennant Metals	65	52	Uncommitted	
Metals & Concentrates Sub-Group			69	56		
Total Debt Financing (excl. Italiana Coke)			554	505		
Long-Term Facilities	20	Italiana Coke S.P.A	36	36	Various	Various
Total Invoice Discounting	10	Italiana Coke S.P.A	17	13	Uncommitted	
Total Debt Financing (incl. Italiana Coke)			607	553		

Notes: FYE 31-December

(1) As of Sep-22

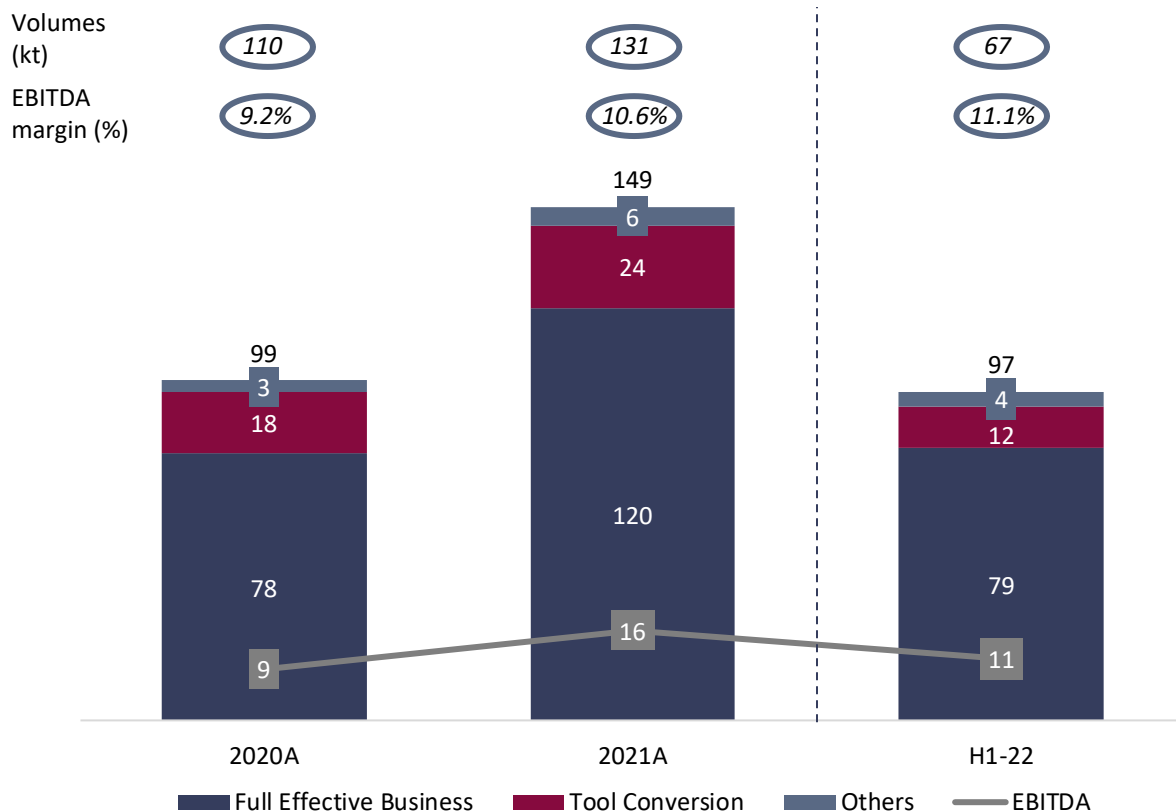
(2) o/w BAGR €15M

(3) o/w Steelcom €30M nominal amount and €24M utilisation; o/w BAGR €10M nominal amount and €7M utilisation; o/w Stockach €8M

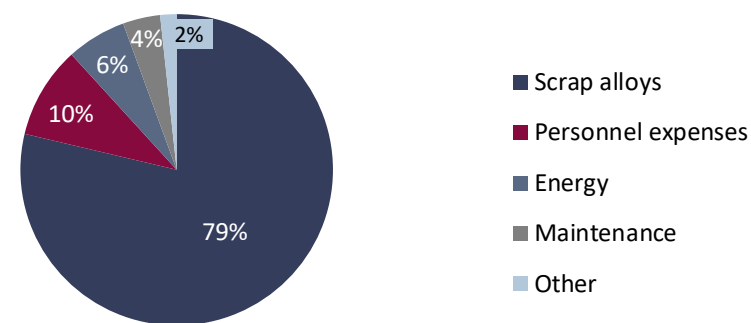
Appendix

Focus on Aluminium Recycling

REVENUE SPLIT (€M) AND VOLUME DEVELOPMENT (kt)



CONSOLIDATED COST STRUCTURE 2021



COMMENTARY

- Results in 2021 driven by higher volumes and selling prices
- Increases in purchasing prices largely passed on to customers resulting in a higher EBITDA margin by 1.4ppts.
- Energy consumption costs for reprocessing represented c. 6 to 7% in 2021, with all energy prices hedged until 2023⁽¹⁾

Notes: FYE 31-December
(1) Market prices hedged based on 2020 energy prices

Focus on Mining Operations in Guinea (I/II)

TARESSA MINING LOGISTICS



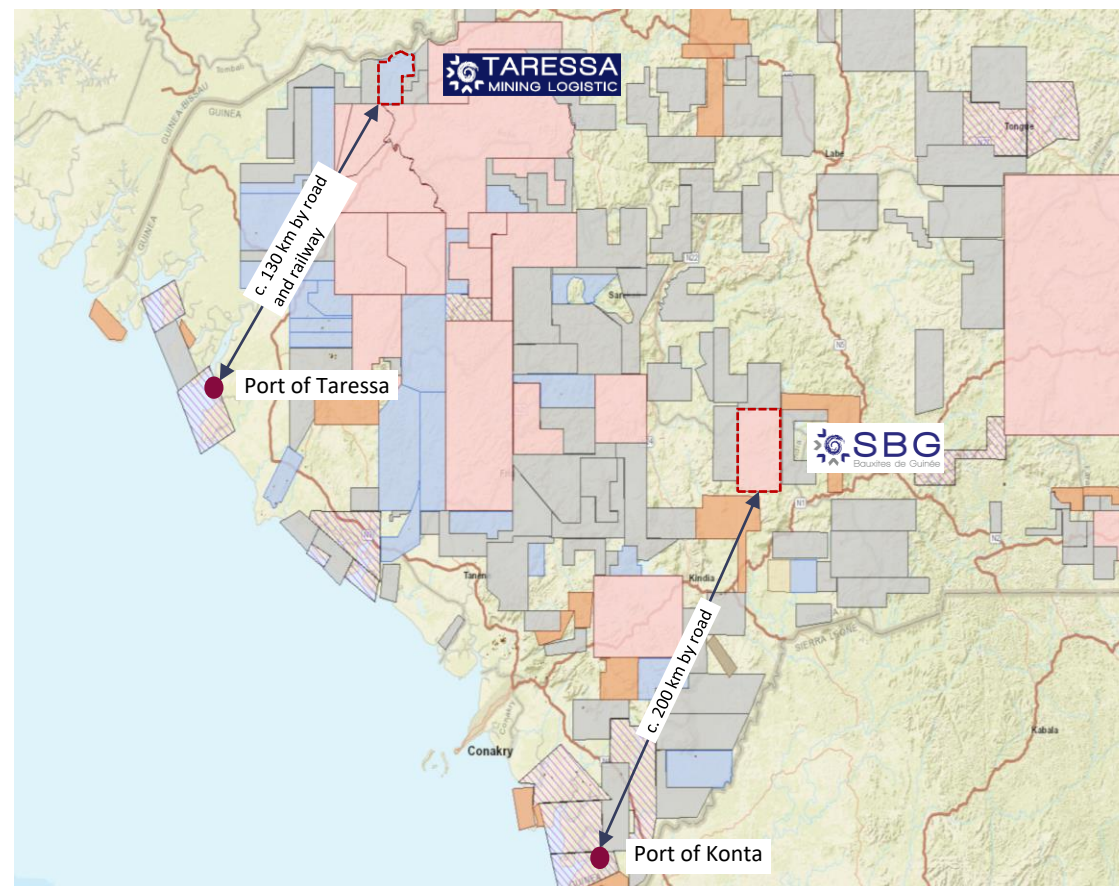
- TML in process of developing mining infrastructure with a projected production start in 2024
- Annual export capacity for TML is estimated at 15,000kt p.a. (limited at 2,000kt p.a.) and an identified total volume of bauxite at c. 200,000 kt
- Exports by ship will be handled through Port of Taressa, which is owned and operated by TML

SOCIÉTÉ DES BAUXITES DE GUINÉE (SBG)



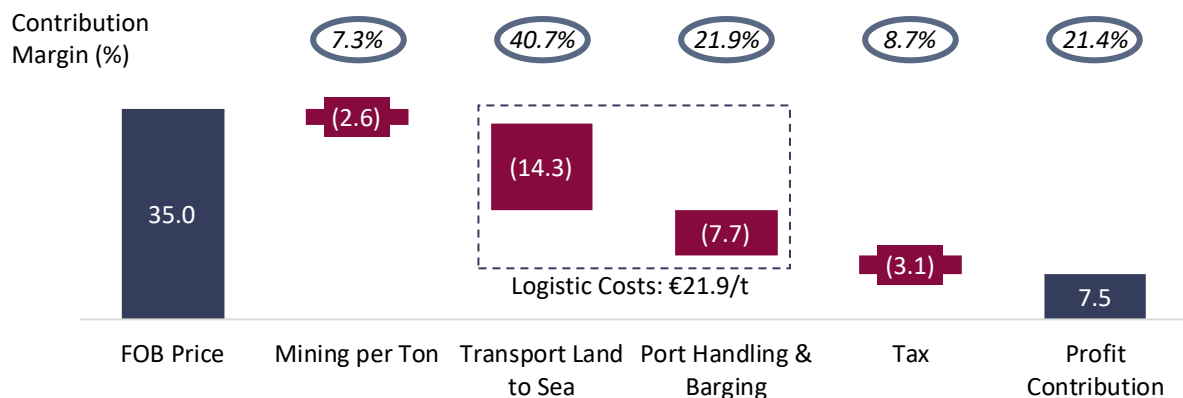
- SBG has developed a bauxite mining operation with a valid mining concession until Feb-2041
- Annual production capacity for SBG is estimated at c. 8,000kt p.a., thereof, 3,000kt limited for direct export and 5,000kt for refining into Alumina
- SBG has identified c. 354,000kt of good quality bauxites (45% Al₂O₃ and >2% SiO₂)
- Exports by ship are handled through Port of Konta, built and owned by SBG, operated by Konta Port Gestion Portuaire S.A. (a subsidiary of R Logitech)

CADASTRE MAP SBG AND TML⁽¹⁾

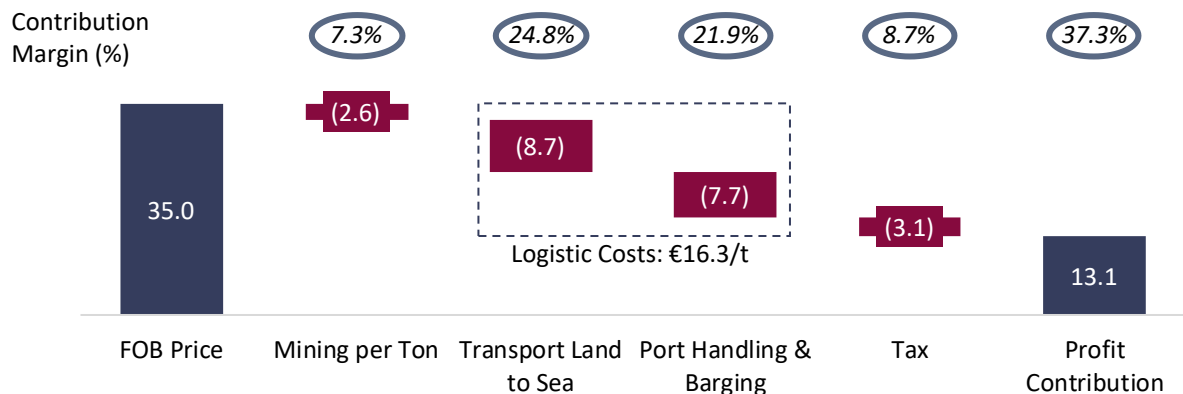


Focus on Mining Operations in Guinea (II/II)

CONTRIBUTION MARGIN SBG 2024⁽¹⁾



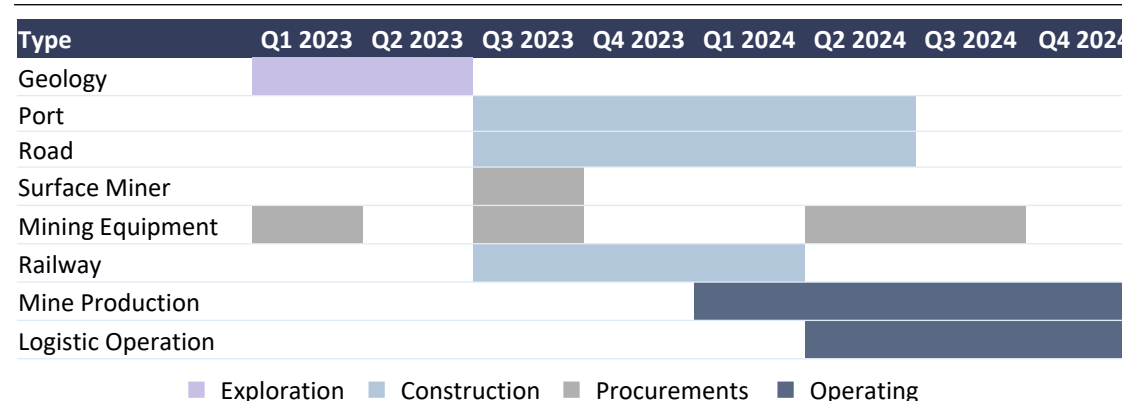
CONTRIBUTION MARGIN TML 2024⁽¹⁾



KEY COMMENTARY

- Expected free-on-board (FOB) price of €35.0 per tonne of bauxite based on offtake agreements with customers in China for a total volume close to 2,000kt p.a.
- Low mining costs per ton due to open surface mining process
- Lower logistic costs at TML mainly driven by more efficient logistic route relying on local train capacities
- SBG and TML are obliged to pay extraction taxes to the amount per shipped ton of bauxite (2024: €3.1/t)

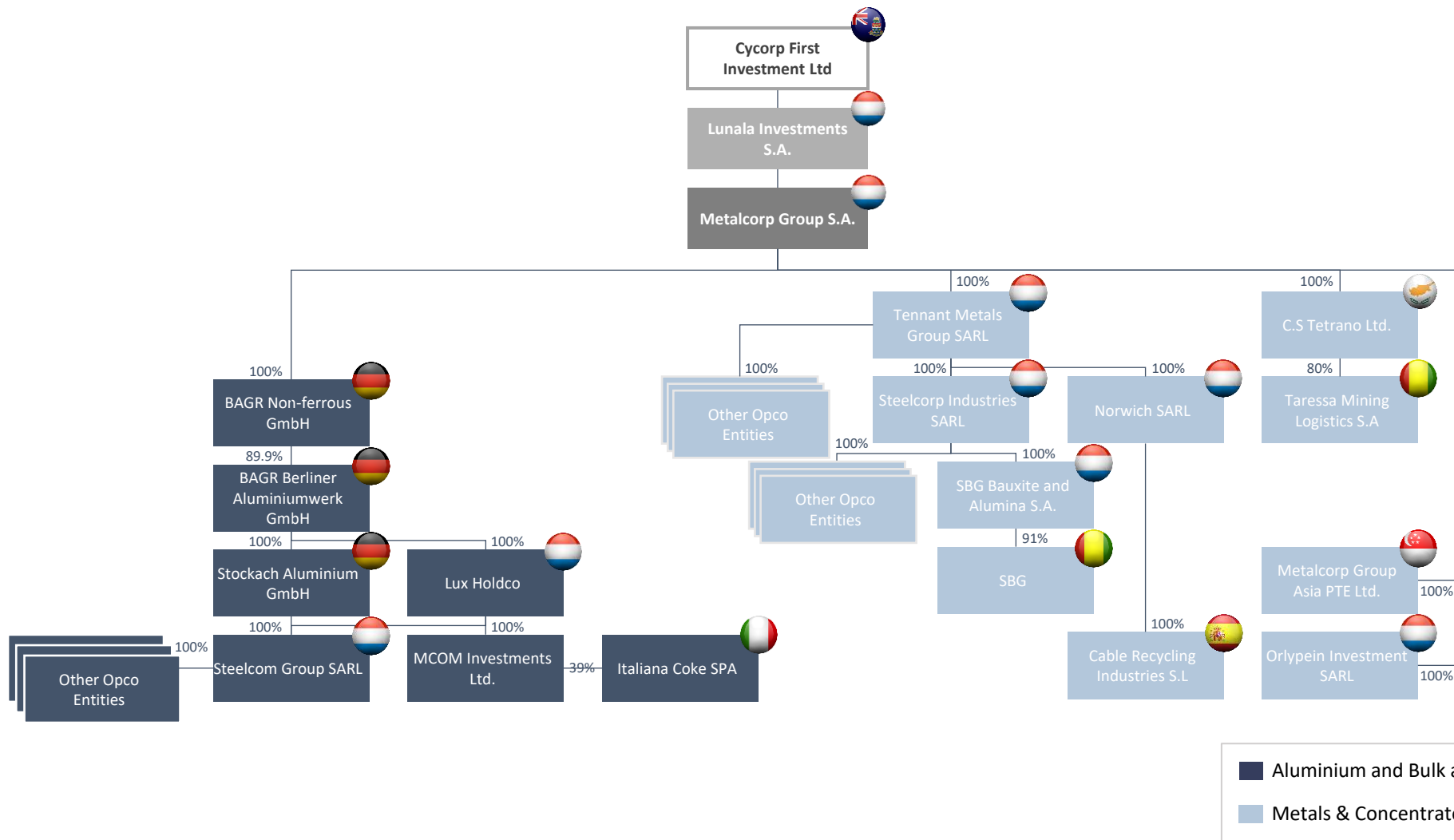
TIME SCHEDULE FOR TML



Notes: FYE 31-December

(1) As of 2024 due to ramp-up of TML top ensure a like-for-like comparison of the mines

Pro Forma Corporate Structure (Post-Reorganisation)





METALCORP GROUP

