Metlen
Energy & Metals

Corporate Presentation

October 2025

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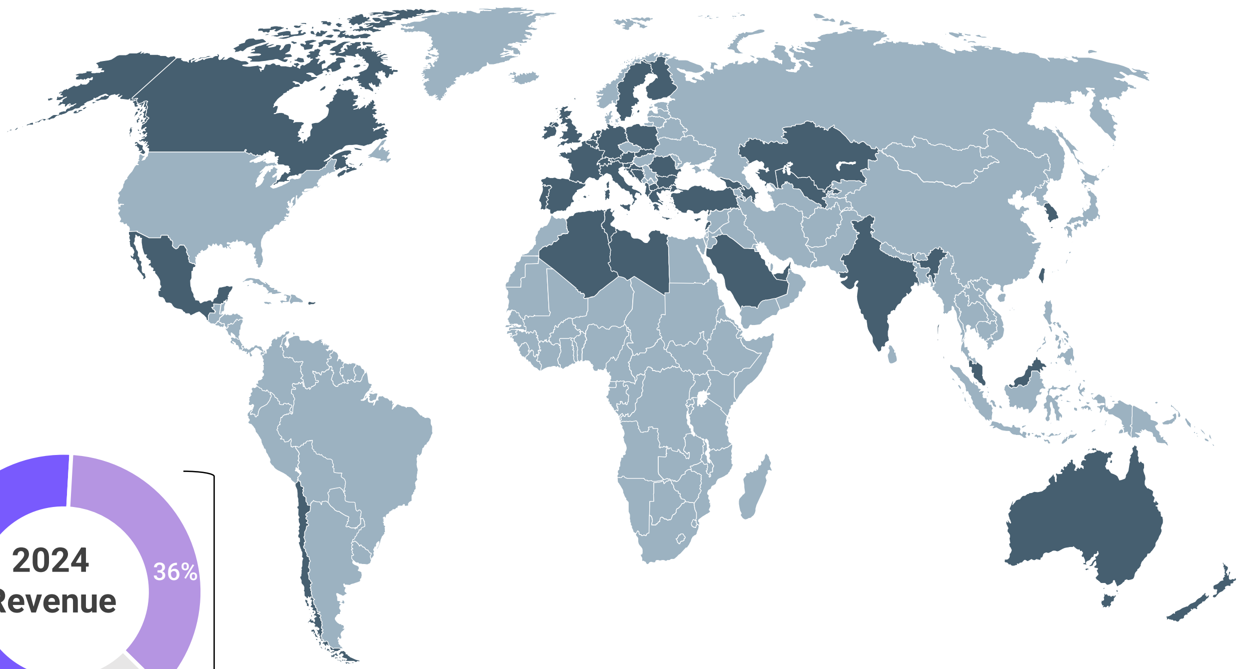
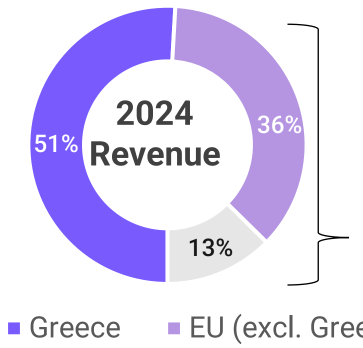
01
Introduction to METLEN

METLEN at a Glance

- A leading industrial company with internationally diverse activities in Energy & Metals, operating via a unique synergetic business model
- METLEN has been admitted to the LSE at the beginning of August 2025
- Since September 2025 METLEN joined the **FTSE 100 Index**

Global Presence in 5 continents, in 40 countries





49% outside Greece

FY2024

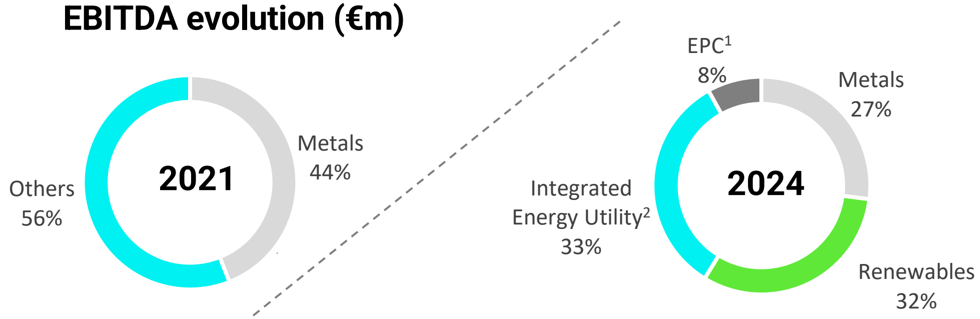
€5,683 m $6,540 m*	**Revenue**
€1,080 m $1,253m*	**EBITDA**
€615 m $713m*	**EATam**
1.7x	**Leverage[1]**
€4.46/share $5.17/share*	**EPS**
€1.50/share 2024 Dividend	**Dividend**
€6.8 bn[2] $7.9 bn*	**Market Cap**

1.Excluding non-recourse debt / 2. As of 7/10/2025 / *exchange rate €1 = $1.16

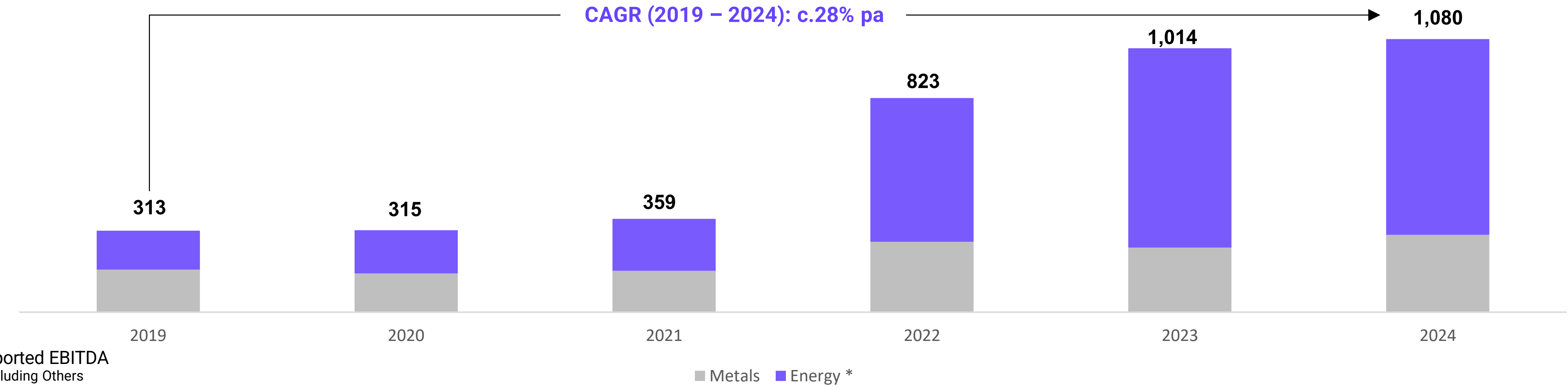
METLEN's Credit Rating: S&P BB+ / Fitch BB+

Highly Successful Industrial and Energy Group with Diversified Business Mix

EBITDA evolution (€m)



METLEN has successfully created a diversified business across all segments with global presence

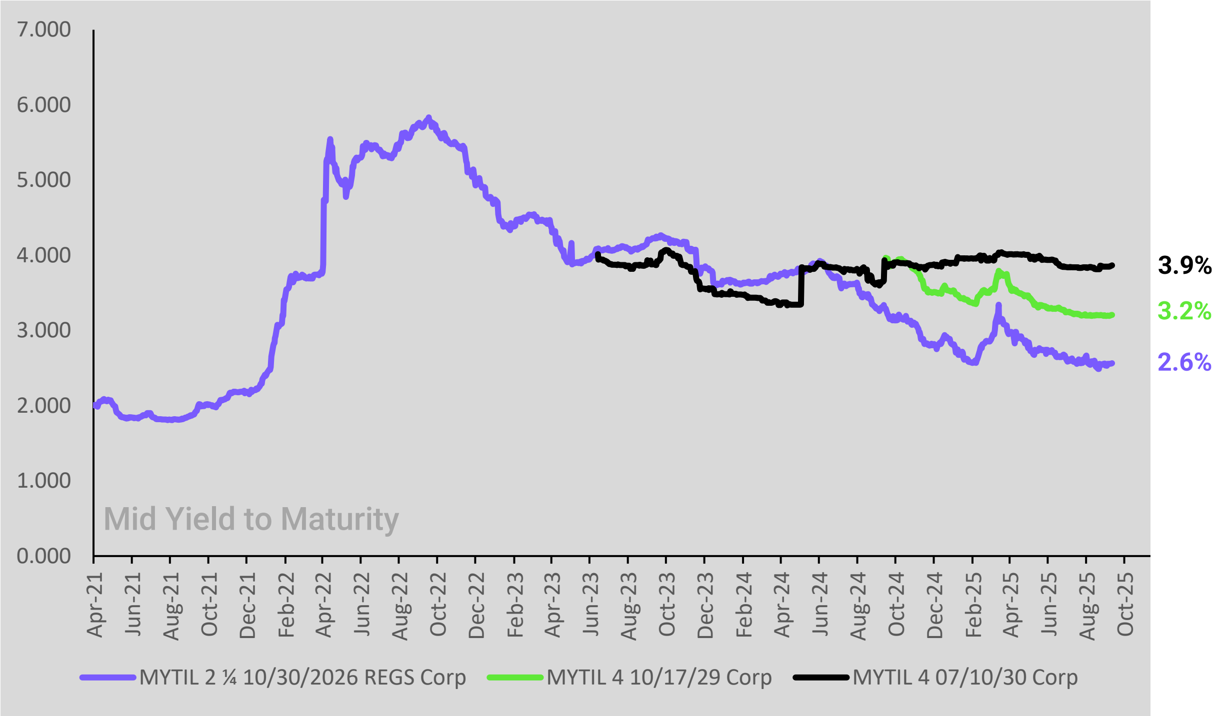


Reported EBITDA
*Including Others

- **2024 profitability, above the €1bn level,** certifies METLEN's transition to a "new era" driven by its diversified portfolio, despite global economic turmoil

1. EPC includes M power Projects & Infrastructure and Concessions operations
2. Integrated Energy Utility comprising: M Energy Generation & Management, M Integrated Supply & Trading and M Energy Customer Solutions

METLEN's Credit Profile



	€500m 2026 Notes "Green" Bond	€750m 2029 Notes "Green" Bond	€500m 2030 Notes Listed on ATHEX
Maturity	30 Oct. 2026	17 Oct. 2029	10 Jul. 2030
Coupon	2.25%	4.00%	4.00%
Rating*	BB+/BB+	BB+/BB+	-

**rated by S&P/Fitch*

METLEN preserves high liquidity of c.**€2.8bn** level*

Leverage came in at **2.1x** as of 30/6/2025#

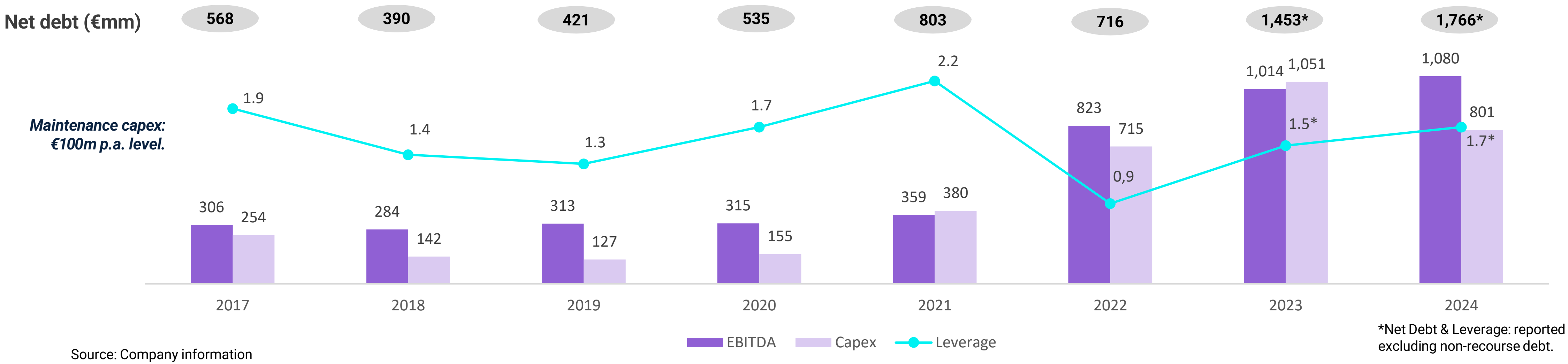
METLEN's credit rating by both S&P and Fitch currently stands at '**BB+**'

October 2024: Issuance of a 5-year Bond at 4%
July 2023: Issuance of a 7-year Bond at 4%

Data: Bloomberg, Company
* as of 30/6/2025
\# adjusted for non-recourse debt

Financial discipline ensures growth & resilience through the cycle

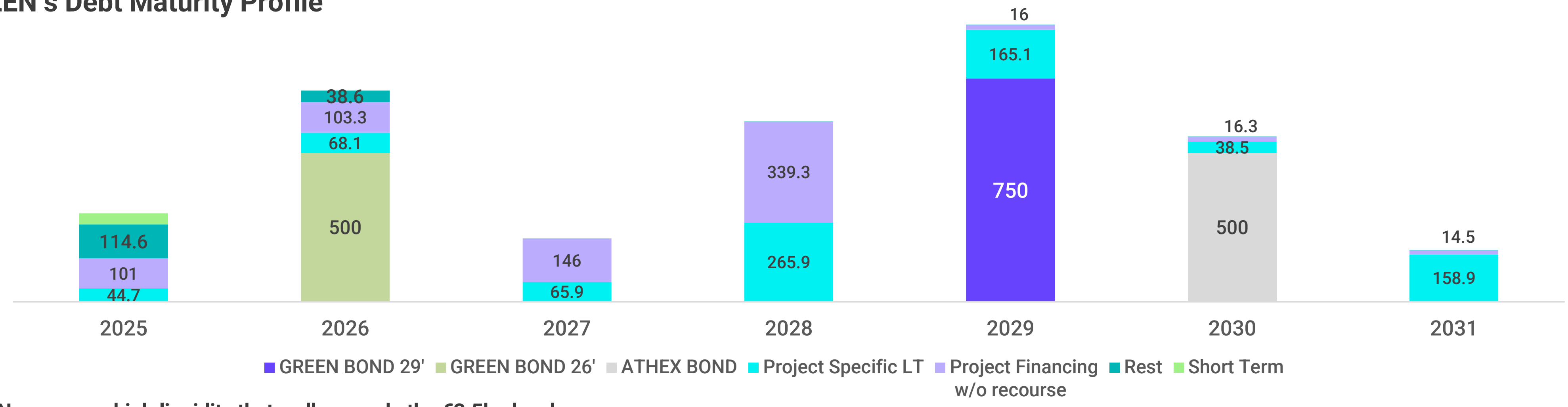
Disciplined approach to leverage



*Net Debt & Leverage: reported on an adjusted basis, excluding non-recourse debt.

Source: Company information

METLEN's Debt Maturity Profile



METLEN preserves high liquidity that well-exceeds the €3.5bn level

Consistent Value Growth

METLEN PLC:

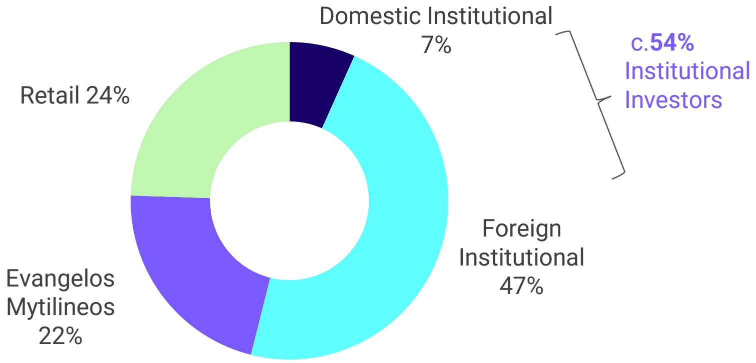
Since August 2025, is a dual-listed stock (London & Athens)

…which, in Sept. 2025, entered the **FTSE 100 index**

Operates a unique synergistic business model

…with strong track-record of organic growth

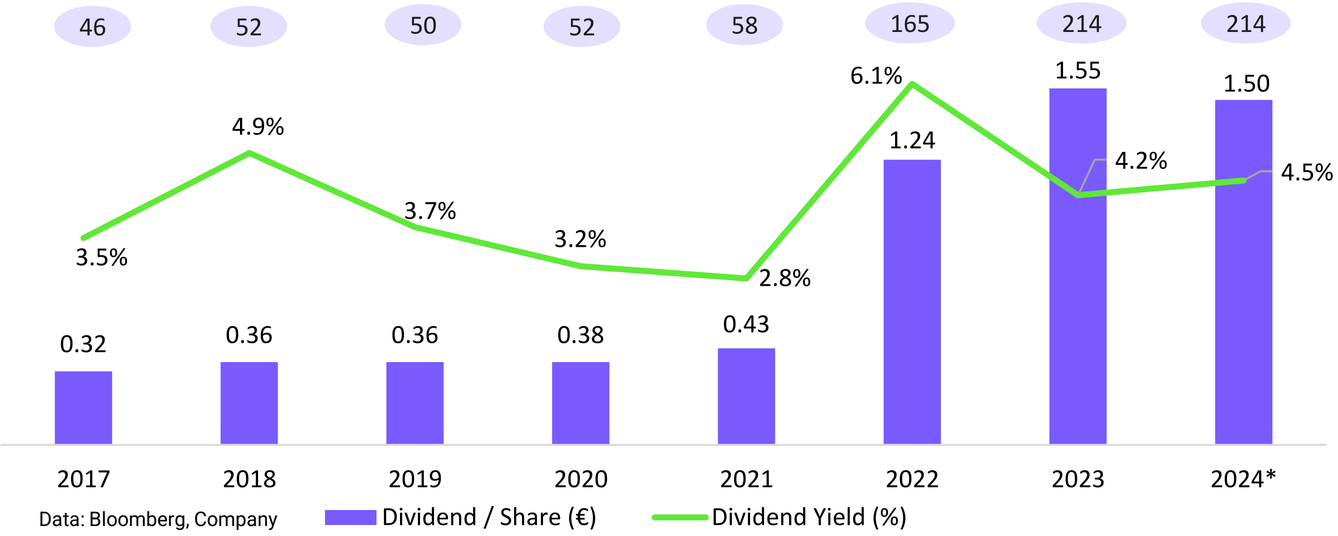
Strong shareholder base – c.78% Free Float



Data: As of 3/10/25
Data: Bloomberg, Company

Robust Value Creation Sourced Mainly from Organic Growth

Dividend Distribution €/Share

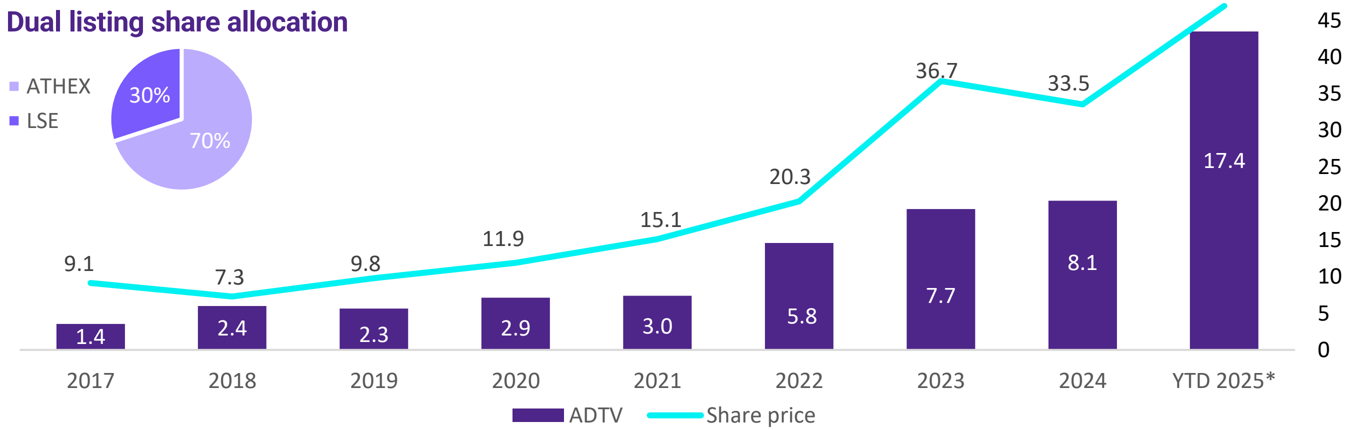


Data: Bloomberg, Company

35% Dividend Payout Ratio

METLEN maintains strong total liquidity across the two lines (London & Athens)

Numbers in €m



€17.4m ADTV, 198% higher vs 2022

Data: Bloomberg, Company Data: As of 8/10/25 *ADTV includes MYTIL GA until 22/8/25 + ADTV of METLEN (Greece and UK)

Our Journey Getting Here: From less than €10m EBITDA in 1995 Through Our Big One and Big Two Transformations to the >€1bn EBITDA of Today

EBITDA

1995	2017	2022	2024 (Today)
<€10m (1)	€306m	€822m	€1.08bn
	Big ONE	Big TWO	

1995

Mytilineos Listing in the **ATHEX Stock Exchange**

ΟΜΙΛΟΣ ΕΠΙΧΕΙΡΗΣΕΩΝ ΜΥΤΙΛΗΝΑΙΟΣ

ATHEX Athens Stock Exchange

2017 – Big ONE

Creation of a **fully integrated industrial powerhouse**, unlocking synergies and scale to achieve a leading global position

Absorption of the subsidiaries

protergia | METKA

from the parent company

2022 – Big TWO

Streamlining of the organisation and alignment to strategic focus areas, creating a flexible and dynamic business

Creation of 2 Business Segments

M Energy | M Metals

Whilst separating Concessions and Construction into stand-alone entities

2024 – Today

Metlen Energy & Metals

synergetic group offering today what the world will need tomorrow

Notes: 1. Early operational stage, pre-METKA, Aluminium of Greece and Endesa HELLAS acquisitions

Our Journey Continues with… the Big THREE Transformation that is Expected to Result in €2bn EBITDA in the Medium Term

Big THREE

2024

€1.08bn

Strengthen Our Core

in Energy and Metals by expanding capacity across, supported by Infrastructure & Concession

Exploiting our know-how to expand in:

Defence Equipment

Critical Metals

Circular Metals
(Game Changer)

Organizational changes to improve efficiencies

Medium Term Target [1]

~€2bn

Notes: 1. Based on organic growth prospects only, excluding any M&A

The New Transformation…

Segment		EBITDA Today (€m) [1,2]	MARKET NEEDS	EBITDA Medium Term (€m)[2]
M Energy	Integrated Utility	367	Resilience to energy price volatility	~590
M Energy	Energy Transition Platform	387	Green energy, grid expansion, data centers	~520
M Metals	Integrated Aluminium Value Chain	286	Global alumina shortage	~410
M Metals	Metallurgical Defence Equipment	11	European Defence Spending Increase	~150
M Metals	Critical Metals (Gallium)		Critical Raw Materials Self-Sufficiency	~40
M Metals	Circular Metals		Cleaner production routes and circularity	~220
Infrastructure & Concessions		50	Infrastructure investment in Greece	~150
Metlen Energy & Metals		**1,080**		**1,900-2,080**

Big THREE

Strengthen Our Core
Growing the businesses the market already knows

Exploiting our know-how to expand in:

- **Defence Equipment**
- **Critical Metals**
- **Circular Metals *(Game Changer)***

Supported by organizational changes to improve efficiencies

Medium term EBITDA figures based on organic growth prospects only, excluding any M&A

Notes: 1. As of FY2024 2. Segment EBITDA figures exclude intergroup adjustments and provisions

METLEN Operates a Robust Synergistic Business Model

Largest private **Greek utility**; Naturally hedged between **Power Generation** and **Supply**

Fully vertically Integrated, low-cost, **Metals** Business Model

- Aluminium serves as a **base load** customer strengthening METLEN's position in the electricity supply market.
- **Captive electricity demand** from our metals and retail operations, along with competitive NG prices, **enhance profitability** of the **Energy Segment,** particularly when the market is oversupplied.

- Energy segment (NG supply and energy management team) provide **Alumina** refinery and **Aluminium** smelter, steam and electricity **supply security**
- **Optimal pricing at all times**, via a basket of sources (NG, RES, market at low-price hours as well as own CCGTs)

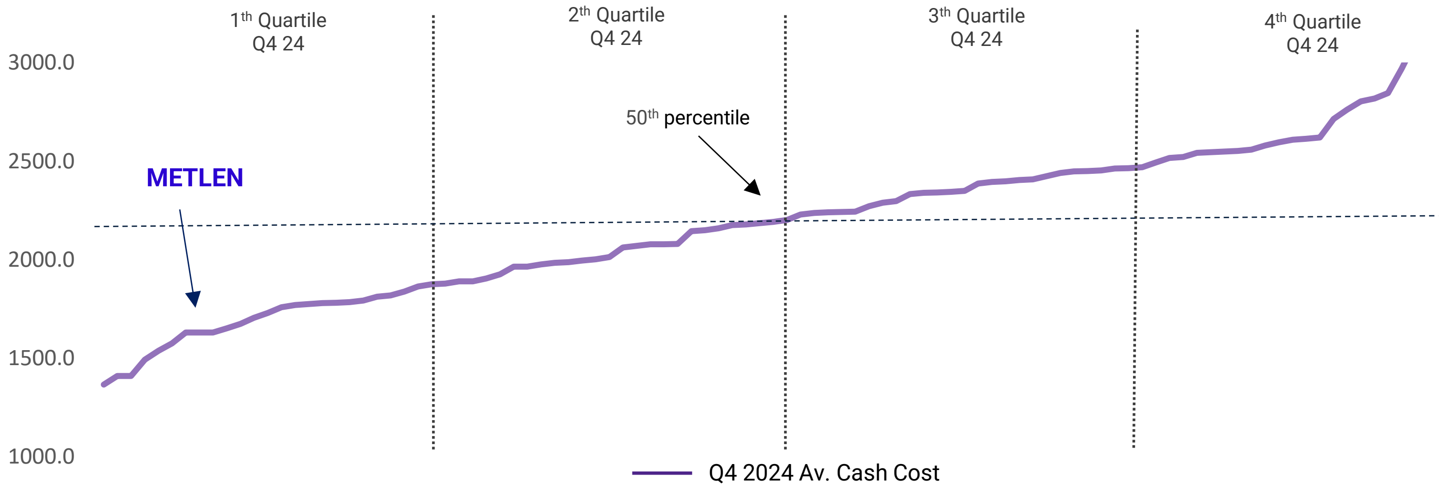
ENERGY METALS

- METLEN' significant NG volumes secures **competitive Natural Gas price basket.**
- **This benefit** is channeled to both **Energy & Metals** Segments

Optimized Asset Base with Low and Competitive Cost Structure

One of the lowest cost producers of Aluminium and Alumina, globally

2024 Protergia assumed Aluminium smelter's electricity supply, increasing RES contribution in the mix, thus driving costs lower

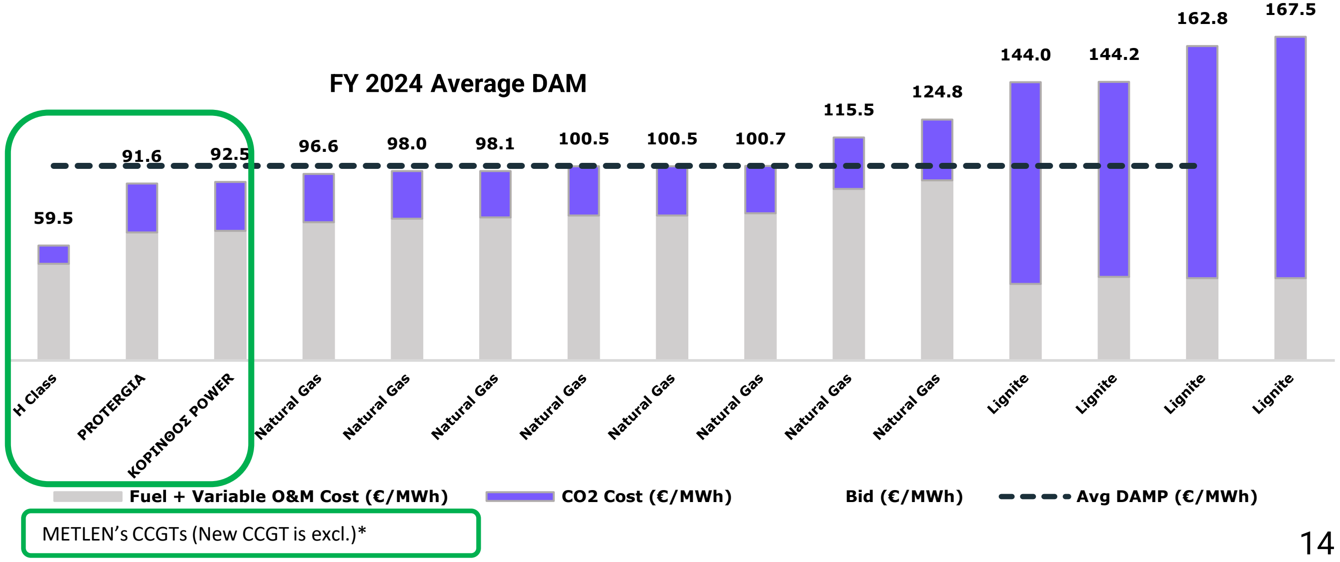


Aluminium: Global smelter cash cost curve – **Q4 2024**

Enhancing our footprint in low-cost power generation

Highly efficient and low-cost power generation portfolio	• **Most efficient thermal power plant** portfolio in Greece, as METLEN's plants are leading both NG-fired plants' as well as Lignite merit order • **Competitive gas pricing**, further enhances **spark spreads** • In-house energy management team ensuring optimal operations of the power generation fleet
Natural gas platform allows to secure highly competitive supply contracts	• Diversified and balanced supply mix with both pipeline and LNG • Leading gas importer with 43% of total domestic imports

2024 Merit Order based on bids



Source: Cost curves provided by Harbor (as of Feb. 2025)

2024 Merit Order excludes METLEN's new 826MW hyper-efficient CCGT

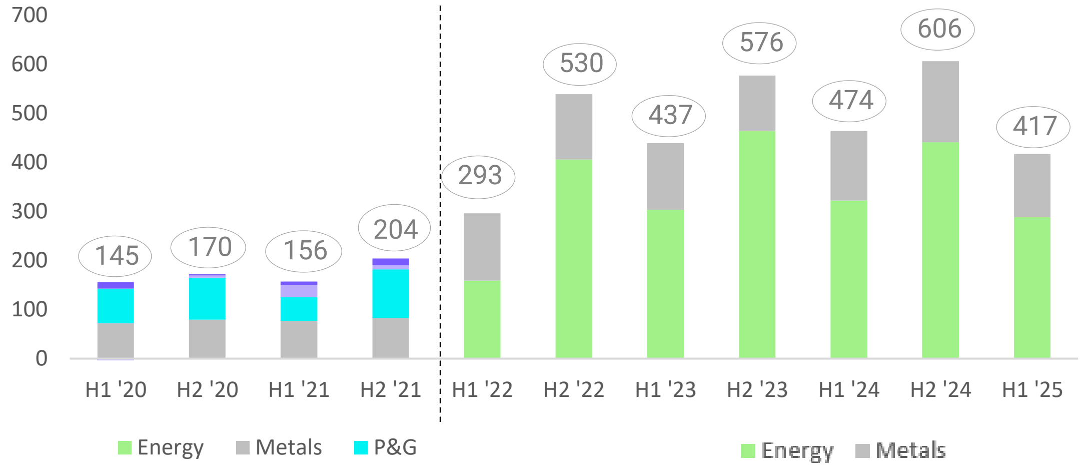
Sectors

Resilient performance despite heightened market volatility

- Robust **Renewables** and **Greek Utility** profitability, as well as record high performance of the **Metals'** Sector.
- Diversified business model, synergies and vertically integrated production model with strict cost control, ensure strong financial position despite volatility in energy prices.
- Operating the most efficient power-generation fleet in the country, allows Energy Sector to maintain robust volumes and high levels of profitability.
- Metals had a solid performance, constantly improving its cost structure which, in turn, retains METLEN among the lowest-cost aluminium producers globally.
- METLEN's natural gas sourcing diversification, comprising of pipeline gas and LNG, enhances synergies as it ensures the competitiveness of both Energy and Metals sectors.

METLEN: Semi-Annual EBITDA (€m)

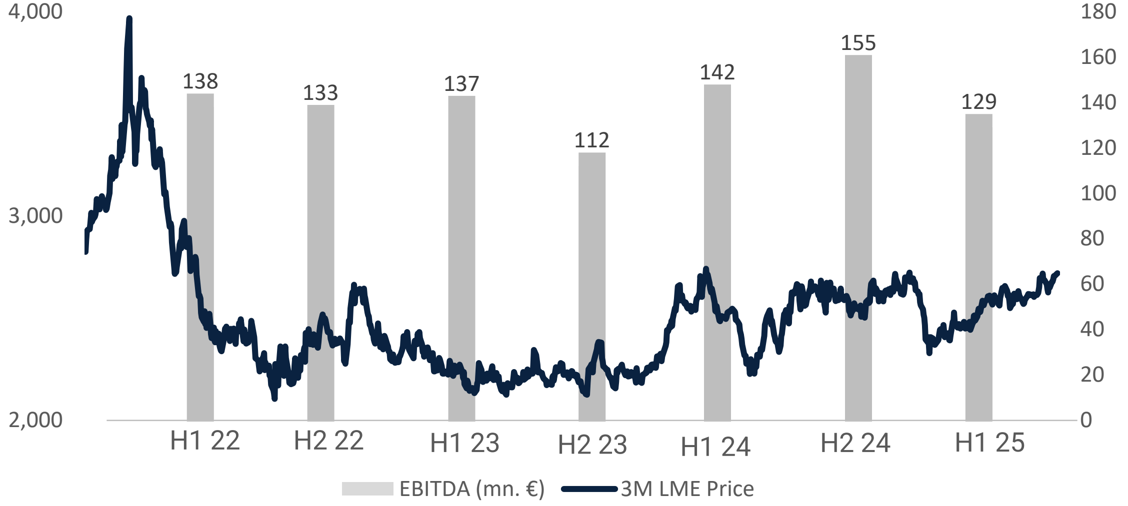
Total EBITDA accounts for others and Infrastructure activity



Source: Company

Metals segment EBITDA vs. TTF price (€/MWh)

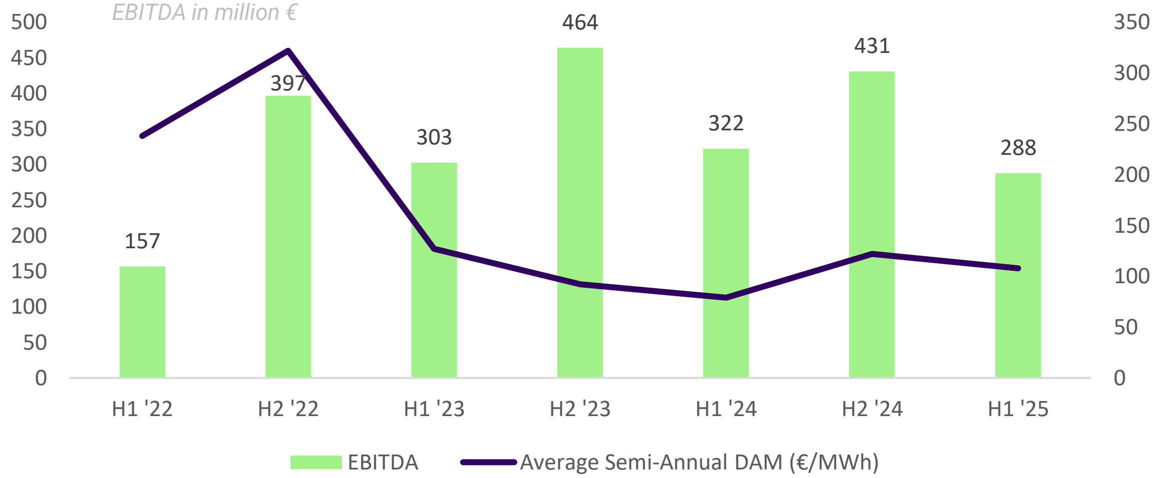
EBITDA in million €



Source: Company data, Bloomberg

Energy segment EBITDA vs Day-Ahead electricity Market price (DAM)

EBITDA in million €



Source: Company data, Hellenic Energy Exchange

02
Financial Overview

Key Highlights
Financial Results H1 2025

"METLEN is on-track to meet both its short-as well as longer-term objectives as set in its CMD"

Revenues

€3,608m

+45% YoY

EBITDA

€445m

-6% YoY

Net Profit

€254m

-10% YoY

Liquidity*

€2.8bn

Robust Liquidity, comprising c.1.4bn Cash and c.1.5bn Committed Credit lines, to fund growth

Net Leverage / Net Debt

2.06x / €2,016m*

Despite continuous CAPEX spending, **Leverage remains well-under control**, due to strong **Cash Flow generation**

**adjusted for non-recourse net debt*

Milestone - London Listing

4 August 2025

METLEN transitioned its primary stock market listing from Athens to London, subsequently included in the FTSE 100 index

Financial Results FY **2024**

EBITDA > €1bn coupled with **robust** profitability **margins"**

EBITDA

€1,080m

7% YoY ⇧

New Record-high EBITDA profitability

Net Profit

€615m

-1% YoY

METLEN maintains a **top-tier** Net Profit to EBITDA margin of >55%

2024 Proposed Dividend

€1.5/sh*

Strong track-record , being the **8th consecutive dividend** since 2017, with **c.€600m** having been distributed over the last 3 years

**with an upward adjustment for own shares on the ex-dividend date*

Liquidity*

€3.5bn

37% YoY ⇧

Record-High Liquidity levels, allow METLEN to grow safely by taking advantage of **strategic opportunities**

**cash and undrawn committed lines*

Leverage / Net Debt

1.7x* / €1,776m*

Despite continuous CAPEX spending, **Leverage remains well-under control**, due to strong **Cash Flow generation**

**adjusted for non-recourse net debt*

Debt Capital Markets

€750m at 4%

METLEN successfully tapped DCM to raise **€750m** through a **5-year**, **4%** Green Bond

03
ESG - ERM Perfomance

At the forefront of global energy transition – Continuing Strong ESG Performance

We actively contribute to addressing climate change and support the national effort to transition to a low-emission economy

Steps we have taken

Commitment

Net Zero emissions by 2050

(Scope 1 & 2)

Sustainable Financing

Portfolio of

1,250 M €

(Green Bonds)

Global RES capacity

11.1 GW

(in various stages of development)

2024 achievements

Dow Jones

METLEN is the only Greece-based company in the DJ Best-in-Class Emerging Markets for the 3rd consecutive year.

METLEN joined, for the 2nd year in a row, the LEADERS group in the MSCI ESG Rating index

METLEN achieved for the 1st time of being among the top 8% of low-risk ESG Utilities

METLEN achieved the top position in the “Multiline Utilities” sector of the London Stock Exchange Group ESG Rating index

METLEN, for the 4th year in row, achieved the highest "Environmental" & "Society" score.

04

Appendix – Sectors H1 2025 Business Overview

Key Operational Highlights H1 2025

H1 2025
Power Production
4.5TWh
vs. 4.2TWh in H1 2024

Thermal Capacity
c.2.0GW
the most efficient thermal fleet in Greece

H1 2025
RES Mature & Operation Capacity
c.5.5GW
…while total portfolio of >12GW

2025
c.€1.0bn
Total Power Projects pipeline

H1 2025
Total Aluminium production
118Kt
-1.1% YoY

H1 2025
Alumina production
426Kt
-1.2% YoY

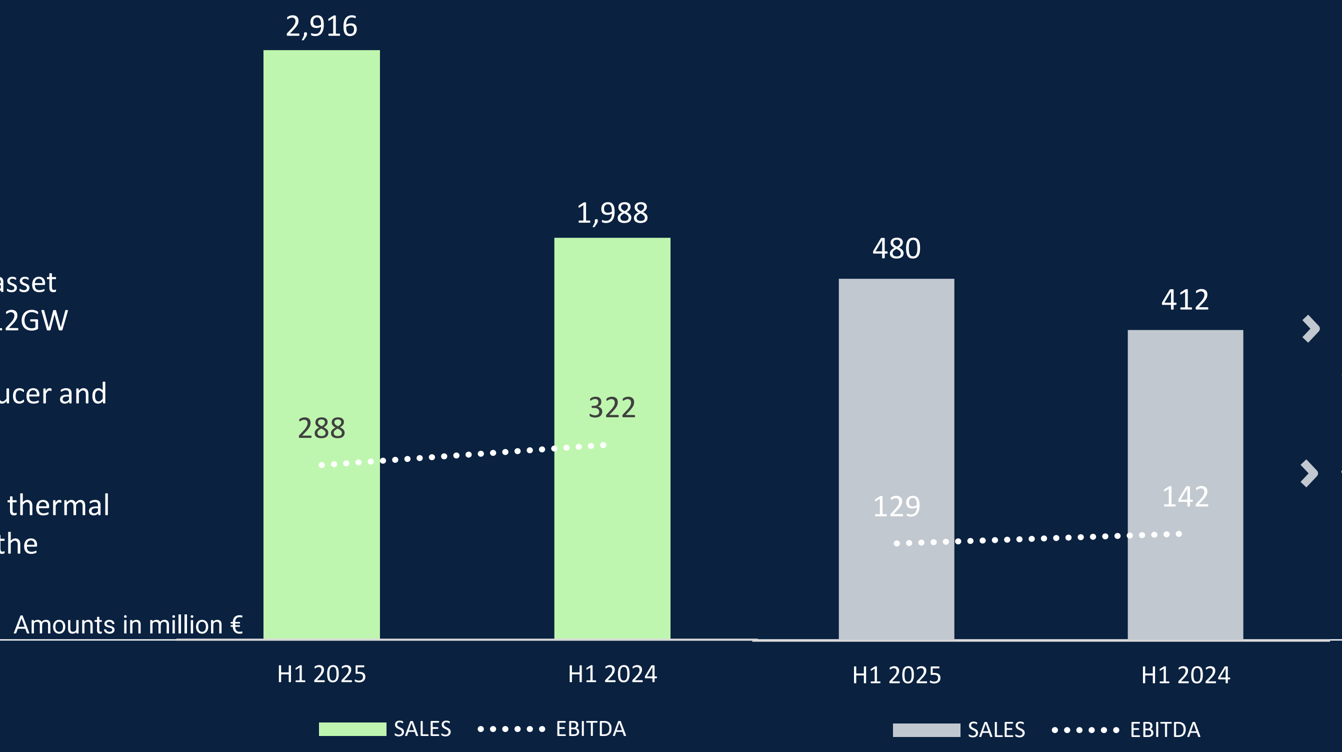
Recycled Aluminium production
c.24%

Pipeline of Infrastructure Projects METKA A.T.E.
>€1.4bn

Key Financial Figures
Segments* | Comparative Advantages

ENERGY

- METLEN focuses on growing RES asset base, with portfolio capacity of >12GW
- Leading independent power producer and supplier in Greece
- Top performing power generation thermal assets, the most efficient fleet of the Greek market

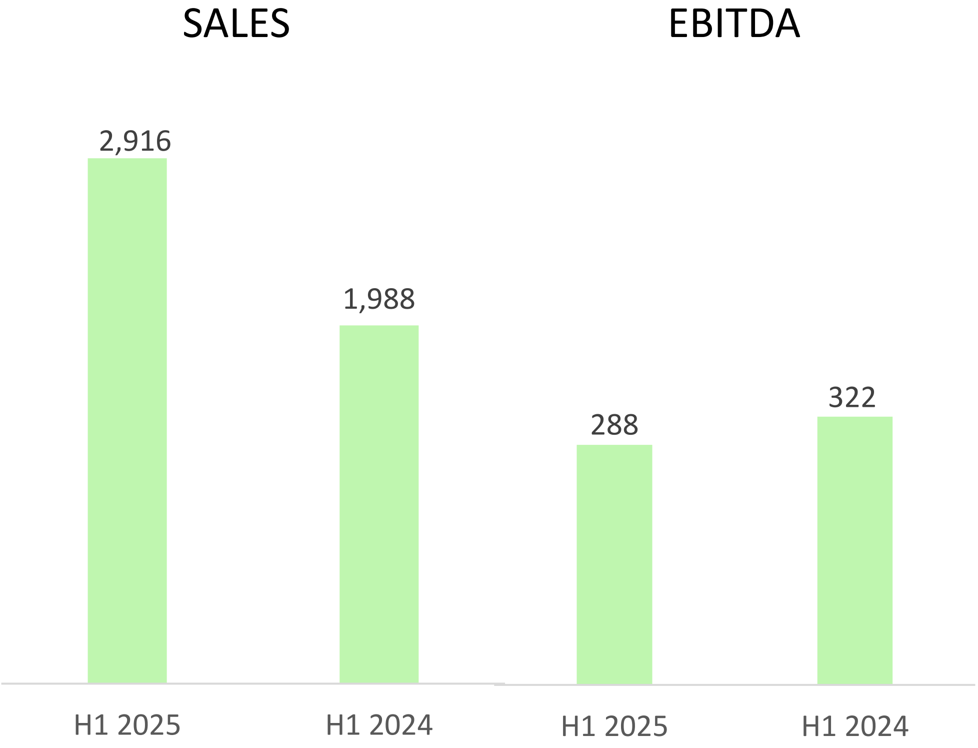


METALS

- Sole vertically integrated Alumina and Aluminium producer in **South-Eastern** Europe
- Top tier Alumina and Aluminium operations, being among the lowest-cost producers globally

Infrastructure & Concessions Segment *
Sales: €212 mn. vs €82 mn. In H1 2024.
EBITDA: €31 mn. vs €12 mn. in H1 2024.

Sectors
Energy



	Sales		EBITDA		EBITDA Margin	
(amounts in million €)	**H1 2025**	**H1 2024**	**H1 2025**	**H1 2024**	**H1 2025**	**H1 2024**
M Renewables	989	623	221	143	22.4%	23.0%
M Energy Generation & Management	595	379	106	91	17.8%	24.0%
M Energy Customer Solutions	781	513	41	58	5.3%	11.3%
M Power Projects	203	243	-132	12	-65.1%	4.9%
M Integrated Supply & Trading	618	409	52	18	8.4%	4.4%
Intersegment	(269)	(179)	0	0	0.0%	0.0%
Total	**2,916**	**1,988**	**288**	**322**	**9.9%**	**16.2%**

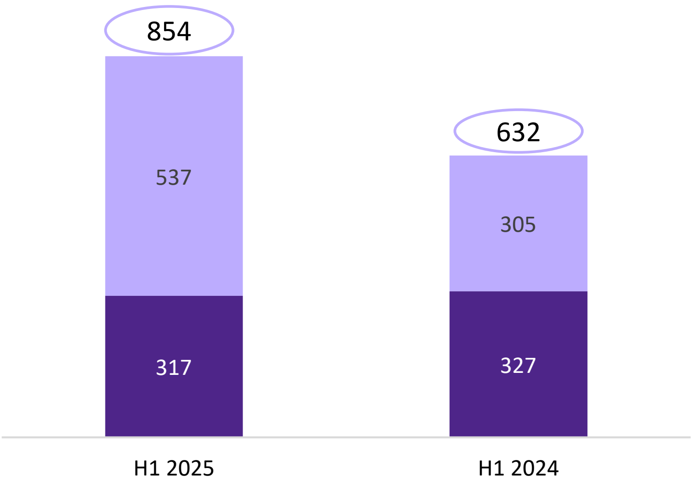
Sectors
Renewables

At the end of H1 2025, METLEN's mature and operational portfolio, reached 5.5GW marking a dynamic increase of 15% compared to H1 2024. The company's global portfolio reached a total capacity of 12.1GW (excluding both Canada and the PPC deal), reflecting an increase of approximately 1.5GW (14%) year-on-year.

The successful Asset Rotation Model enables METLEN to sustain growth in M Renewables' profitability while optimizing the use of all available financing tools. Consequently, the company maintains a self-funded RES model, maintaining low leverage, while preserving an excellent credit profile. During H1 2025, METLEN completed the sale of 788MW (vs. 531MW in H1 2024), with Chilean assets comprising the majority of the sales, and the remainder consisting of projects in Europe (Italy, Romania, and Bulgaria).

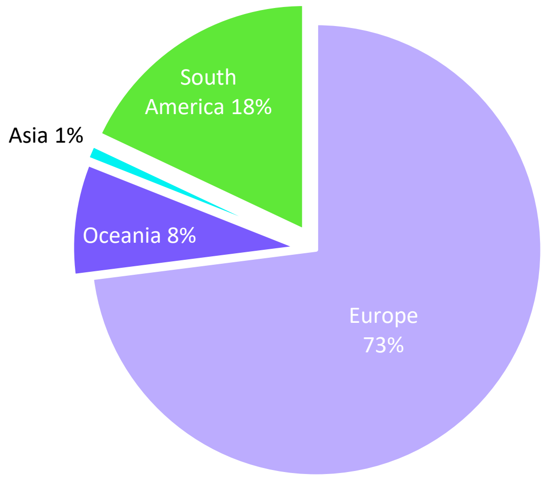
Global power production from renewable sources in H1 2025 amounted to 854GWh, representing a 35% increase compared to the corresponding period in 2024, 317GWh of which were generated from Greek RES projects, with the balance, 537GWh, coming from international operations.

RES production (GWh)



Source: Company

Global RES Pipeline per region



Source: Company

Global RES Portfolio	MW
In Operation	**907**
Australia	377
Greece	371
Ireland	14
Italy	13
Romania	58
South Korea	4
UK	70
Under Construction	**1,712**
Australia	150
Greece	817
Italy	145
Romania	363
South Korea	24
UK	213
RTB	**702**
Greece	28
Ireland	19
Italy	167
Romania	365
Spain	99
UK	22
Late Stage of Development*	**2,175**
Australia	528
Chile	494
Greece	52
Italy	771
Romania	227
Spain	88
South Korea	16
Middle Stage of Development	**2,206**
Early Stage of Development	**4,407**
Grand Total**	**12,108**

*Late stage of development, refers to projects that will reach the RTB status within the next c.6months

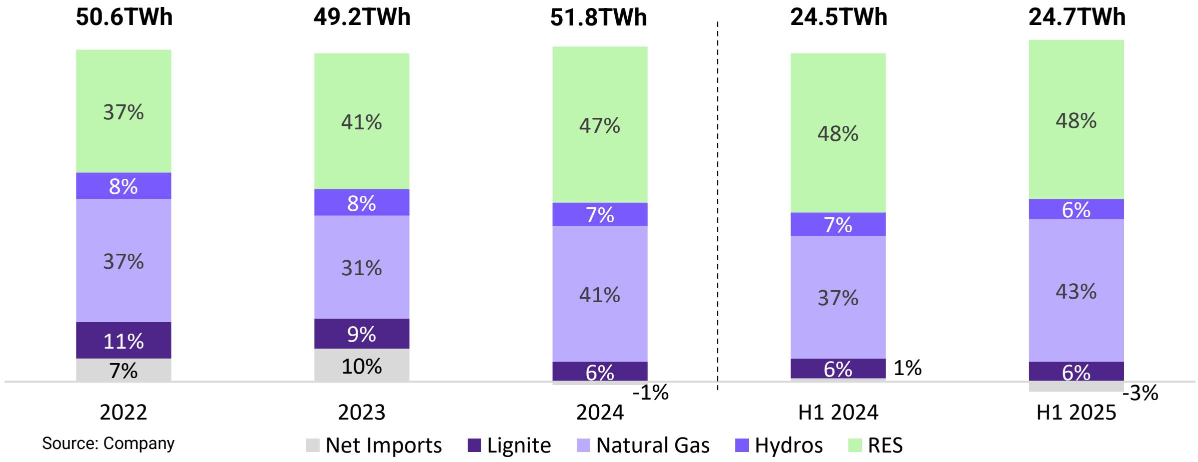
**Excludes Canada and PPC deal portfolio

Sectors

Regional Utility | (Power Generation, Electricity and Natural Gas Supply)

Greek electricity production increases by >5% year-on-year, driven by thermal units - Greece is becoming a net exporter

Greek Market Power Demand Mix

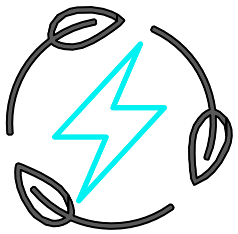


Source: Company

H1 2025 was marked by a significant shift in Greece's energy dynamics, as the country is becoming a **net exporter** of electricity, with **exports** reaching **0.8TWh** compared to 0.3TWh of imports during the same period in 2024. This equates to a more than 5% increase in the Greek electricity production in H1 2025 vs. H1 2024. Within this context, METLEN recorded a >6% year-on-year increase of power generation from both thermal and RES units.

This development is expected to represent a **turning point in Greece's energy strategy**, as Greece is now poised to expand its role as a **regional energy hub**. This transition strengthens the country's strategic position in the broader energy market, paving the way for greater regional influence, further supporting Greece's transition into a leading energy exporter.

Power Production

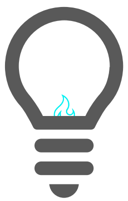


>18%

Moving towards the **20%** market share **level**

Source: Company

Electricity Supply

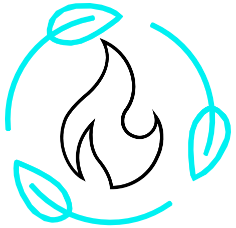


c.21%

market share in electricity supply

Source: Company, EXE market share

Natural Gas supply

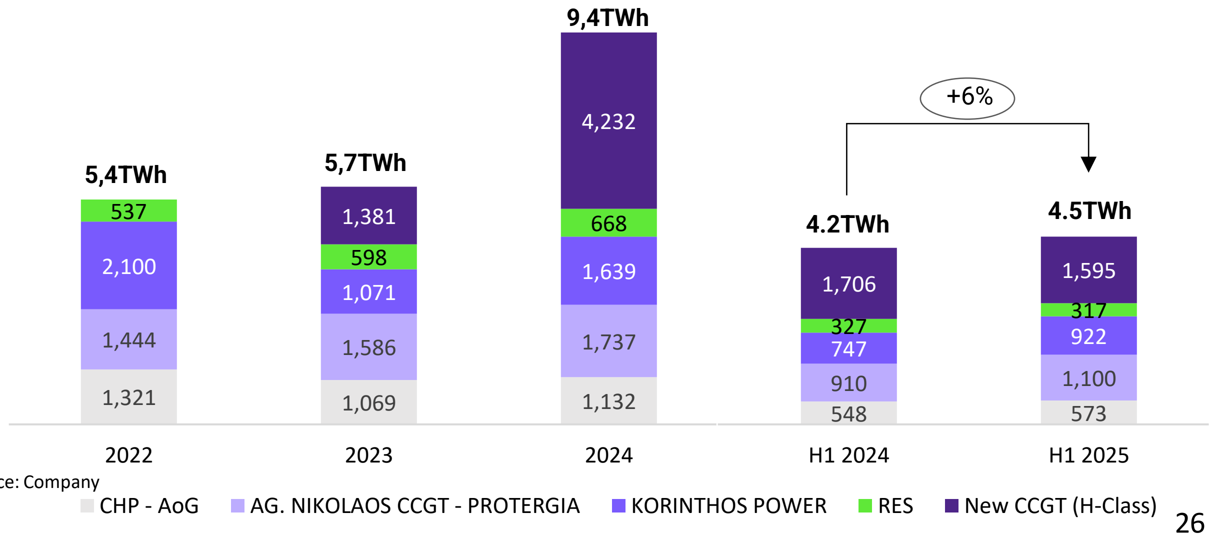


37%

…from c.20% at the end of 2022, as METLEN drives Greek NG imports

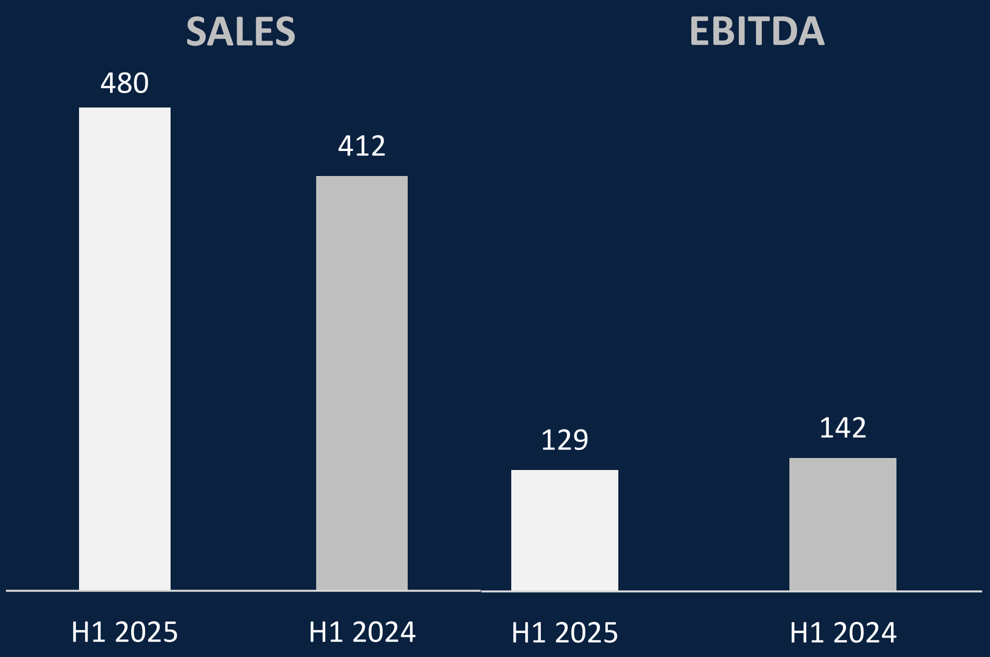
Source: Company

METLEN - Power Production in Greece



Source: Company

Sectors
Metals



	Sales		EBITDA		EBITDA Margin	
(amounts in million €)	**H1 2025**	**H1 2024**	**H1 2025**	**H1 2024**	**H1 2025**	**H1 2024**
Alumina	104	84	47	30	45.2%	35.7%
Aluminum	349	313	74	108	21.2%	34.5%
Other*	27	14	8	4	31.5%	28.0%
Total	**480**	**412**	**129**	**142**	**27.0%**	**34.5%**

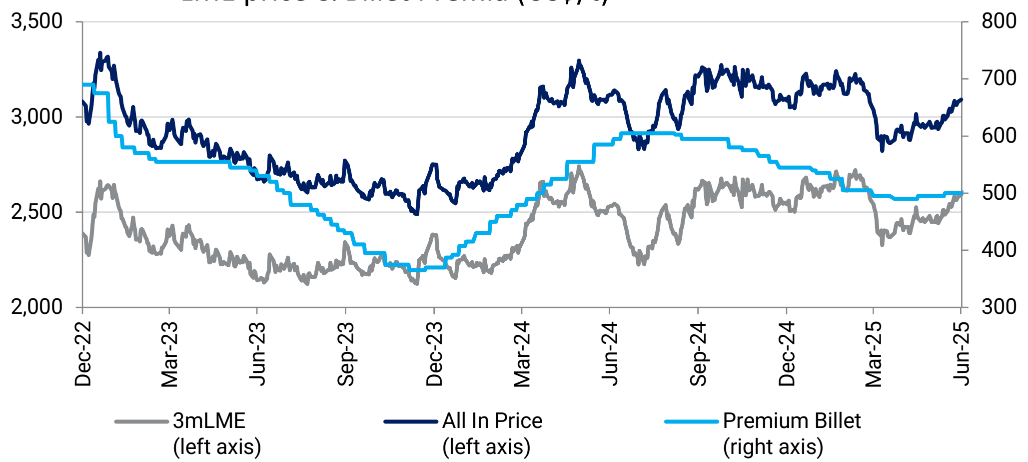
** Includes manufacturing facilities*

Source: Company

Sectors
Metals

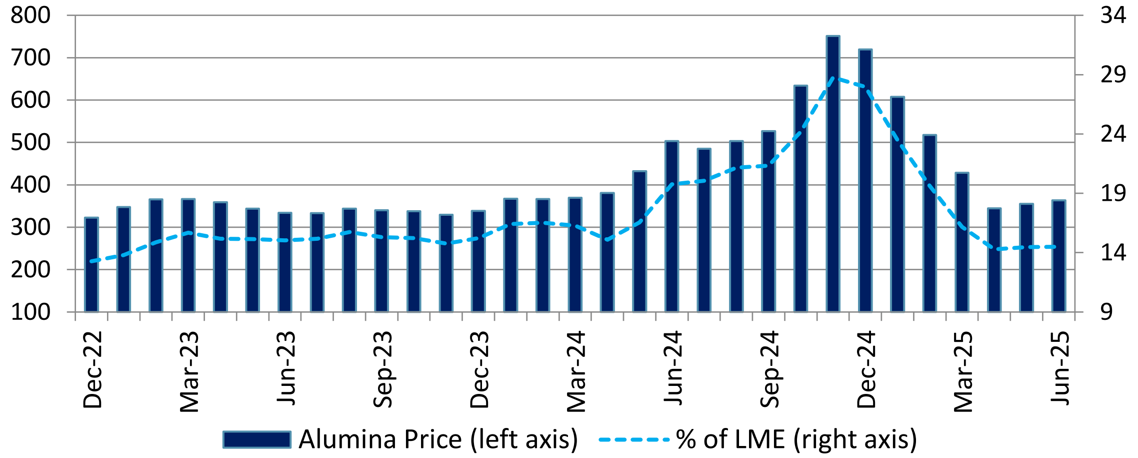
Metal’s fully vertically integrated structure enables better cost control and strengthens competitiveness

LME price & Billet Premia (US$/t)



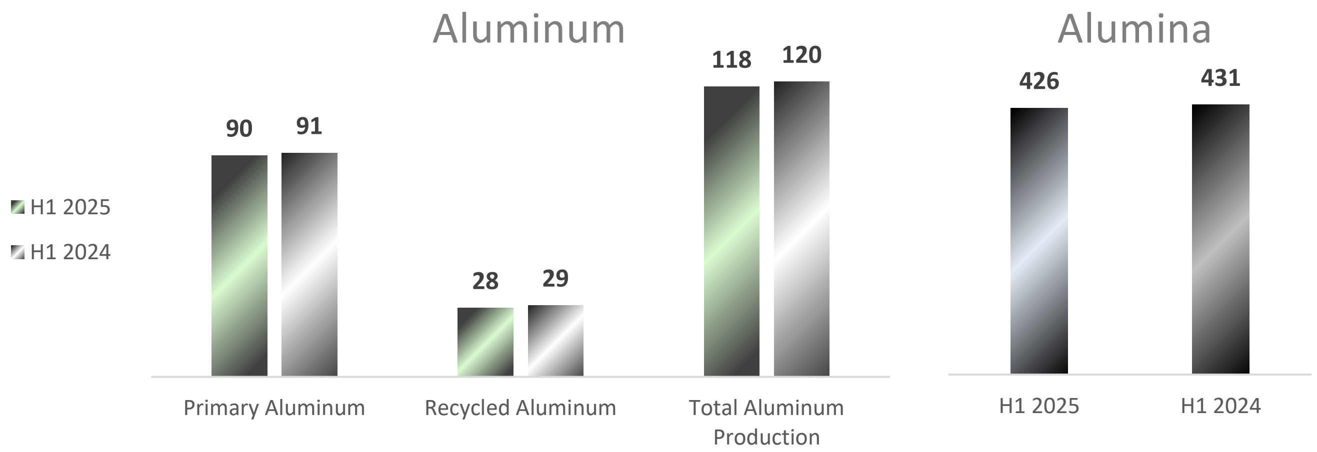
Source: Bloomberg, Harbor, CRU

Alumina price (US$/t)



Source: Bloomberg, Harbor, CRU

Total Production Volumes (values in kt)



Source: Company

H1 2025 3-month LME aluminium average came in at 2,544$/t, marked by higher-than-average volatility, amid uncertainty over tariffs and geopolitical developments.

European aluminium billet premia remained elevated in H1 2025, averaging >$500/t. Over the past 18 months, premia have shown reduced volatility, consistently trading within the $500/t–$600/t range—**reflecting sustained demand for European billet**.

Average API alumina index price came in at $435/ton, marking a slight increase compared to $402/t in H1 2024.

Thank you

Metlen
Energy & Metals