



Metlen
Energy & Metals

Corporate Presentation

Q4 2024

Disclaimer

The information contained in this corporate presentation (CP) has been prepared by Metlen Energy & Metals (the Company). It is based on historical financial data and other information already publicly disclosed by the Company. It also includes information from other sources and third parties. This information has not been independently verified and it will not be updated. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein and nothing in this CP is, or shall be relied upon as, a promise or representation. None of the Company nor any of its shareholders, affiliates, nor their respective employees, officers, directors, advisers, representatives or agents shall have any liability whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. This presentation is not a part to any contract, agreement or obligation and cannot be used or construed as such.

The information and opinions in this CP are provided as at the date hereof and subject to change without notice. It is not the intention of the Company to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company's financial or trading position or prospects. This presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the Company. You are solely responsible for seeking independent professional advice in relation to the Company. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of such information. This CP contains, inter alia, financial information regarding certain aspects of the business of the Company. Such information may not have been audited, reviewed or verified by any independent auditing firm. The inclusion of such information in the CP should not be regarded as a representation or warranty by the Company, its shareholders, affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information's portrayal of the financial condition or results of operations by the Company and should not be relied upon when making an investment decision. This presentation includes non IFRS financial measures and other metrics which have not been and may not be subject to a financial audit for any period. Certain information in this presentation is based solely on management accounts and estimates of the Company. Certain financial and statistical information in this presentation has been subject to rounding off adjustments.

Forward Looking Statements

Certain statements in the CP are forward-looking. Such information is given only as of this date and the Company is under no obligation to provide any update. By their nature, forward looking statements involve several risks, uncertainties, assumptions and other factors that are outside the control of the Company and could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements with respect to the operational and financial results of the Company, its economic condition, its liquidity, performance, prospectus and opportunities. Such risks include:

- Competition;
- Legislative and regulatory developments;
- Global macroeconomic and political trends;
- Fluctuations in financial markets conditions;
- Delay or Inability in obtaining approvals from authorities;
- Technical developments;
- Litigation; and
- Adverse publicity and news coverage.

Statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Based on the above, no assurance can be given that we will be able to reach our targets or that our financial condition or results of operations will not be materially different from such information. In addition, even if our results of operations, including our financial condition and liquidity and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation. Any industry and market data and relevant forecasts included in this presentation are included for information purposes only. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this presentation.

THIS PRESENTATION DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER FOR SALE OR SOLICITATION OF ANY OFFER TO BUY ANY SECURITIES ISSUED BY THE COMPANY NOR SHALL IT OR ANY PART OF IT FORMS THE BASIS OF OR BE RELIED ON IN CONNECTION WITH ANY CONTRACT OR COMMITMENT TO PURCHASE SECURITIESISSUEDBYTHECOMPANY.

By reading or attending this presentation you agree upon complying with the aforementioned conditions and limitations.



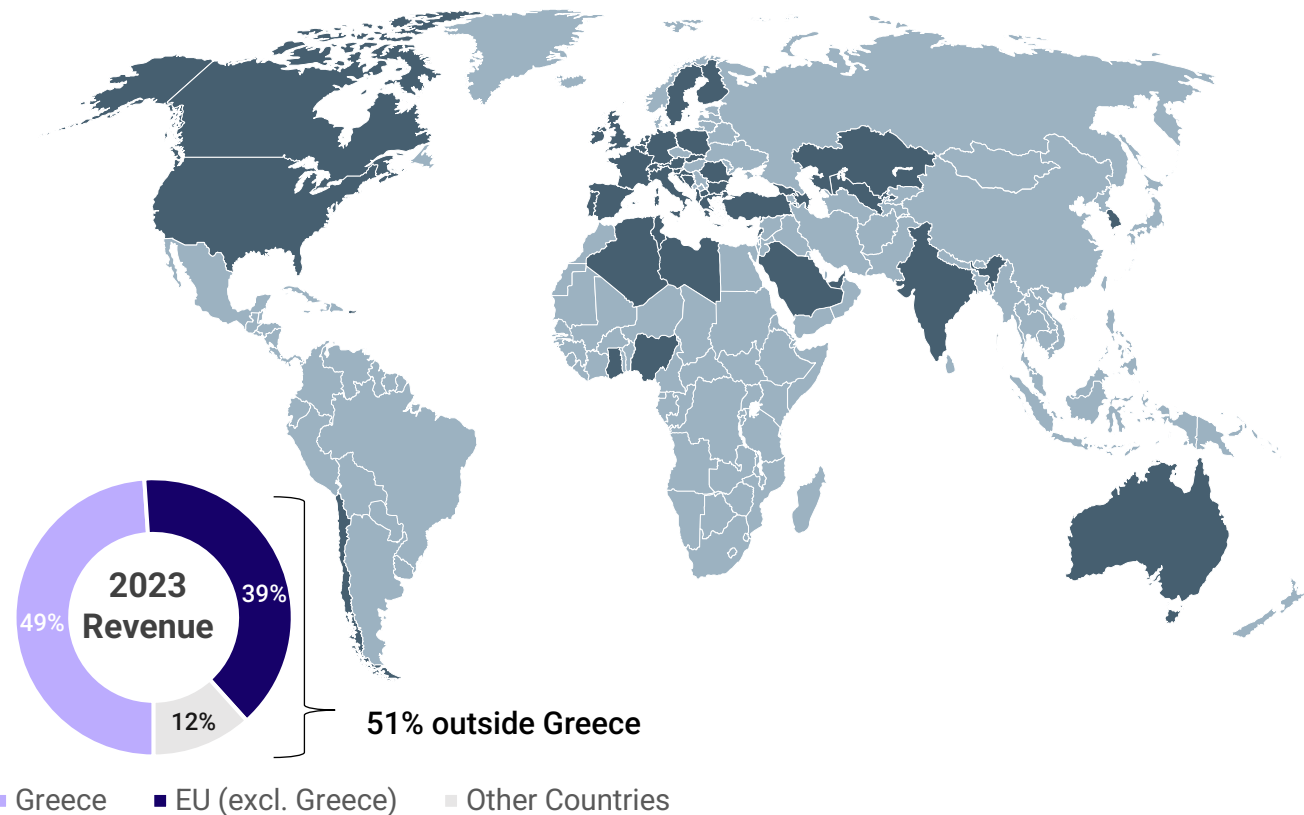
01

Introduction to Metlen

Metlen at a Glance

- Leading industrial company with internationally diverse activities in Energy & Metals, operating via a unique synergetic business model
- “MYTILINEOS” was initially listed on the Athens Stock Exchange (ASE) in 1995

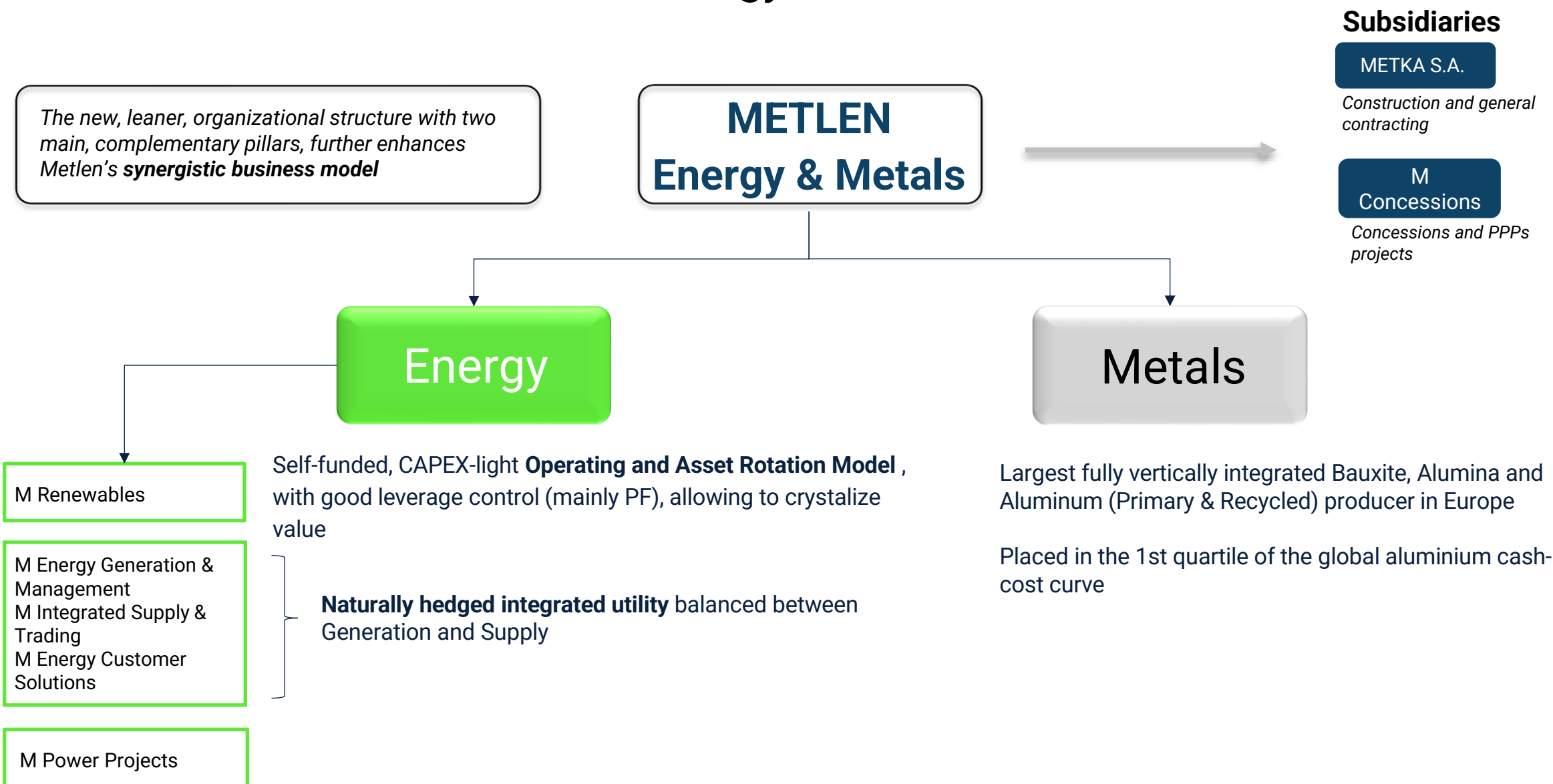
Global Presence in 5 continents, in 40 countries



FY2023	
€5,492 m \$6,041 m*	Revenue
€1,014 m \$1,115m*	EBITDA
€623 m \$685m*	EATam
1.5x	Leverage ¹
€4.50/share \$4.95/share*	EPS
€1.55/share 2023 Dividend	Dividend
€4.8 bn ² \$5.2 bn*	Market Cap

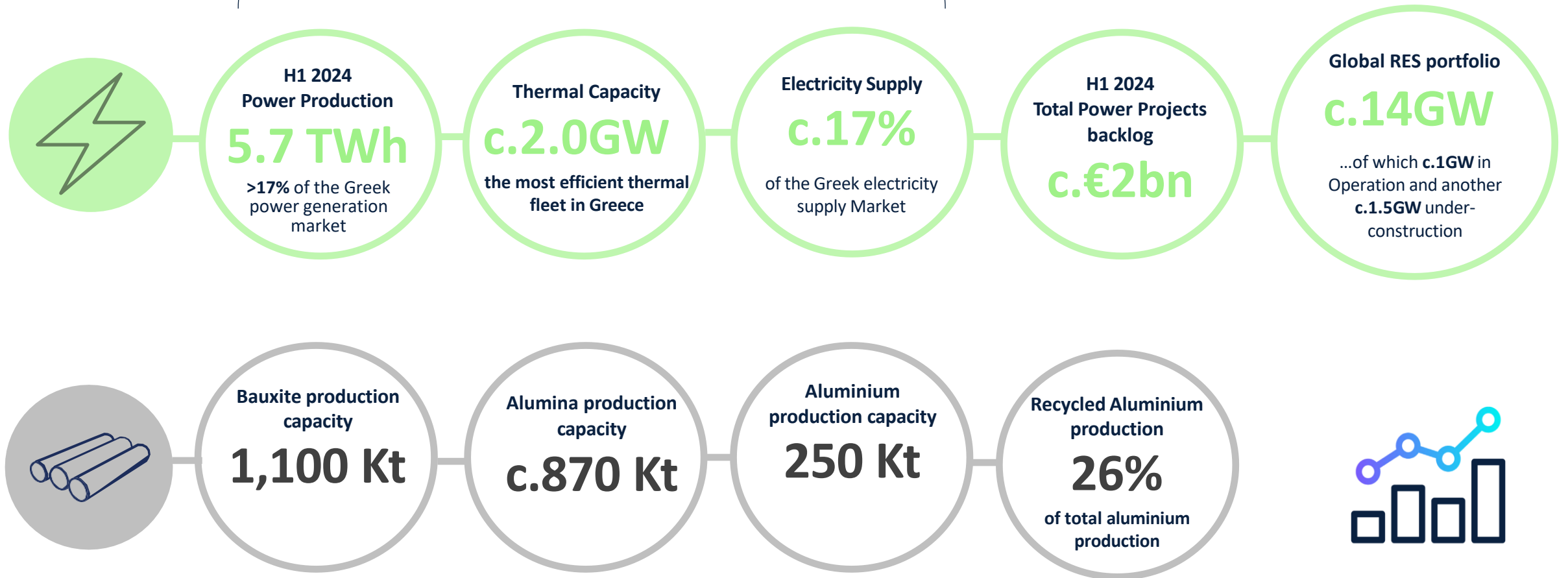
Note: 1. excluding €440 million of non-recourse debt / 2. As of 8/10/2024 / exchange rate €1 = \$1.10

Business Structure: Metlen - Energy & Metals



Key Operational Highlights

Greek Utility – balanced between Generation & Supply

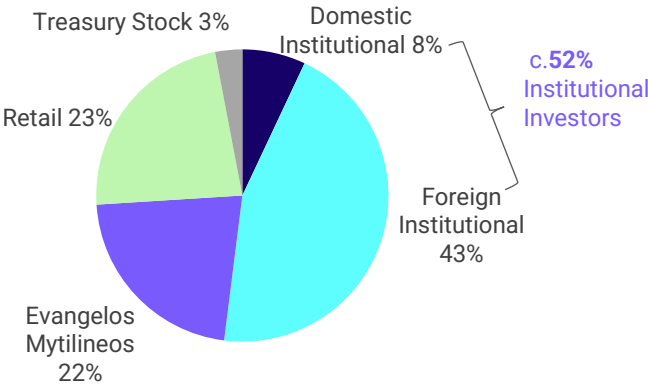


Consistent Value Growth

The Metlen business model

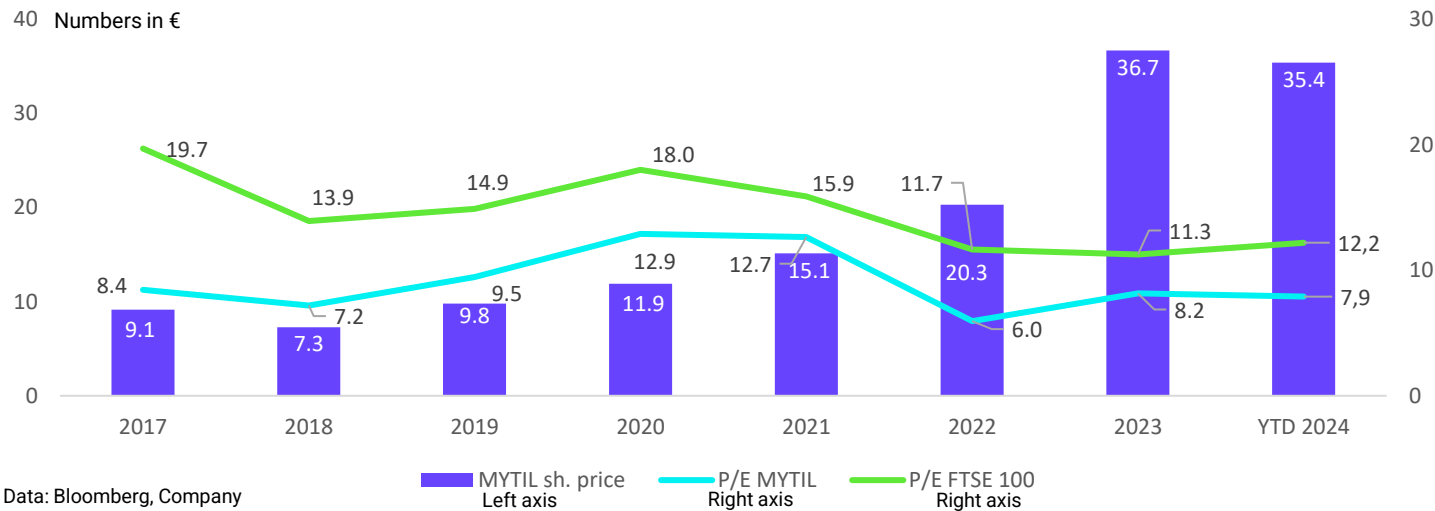


Strong shareholder base – c.78% Free Float

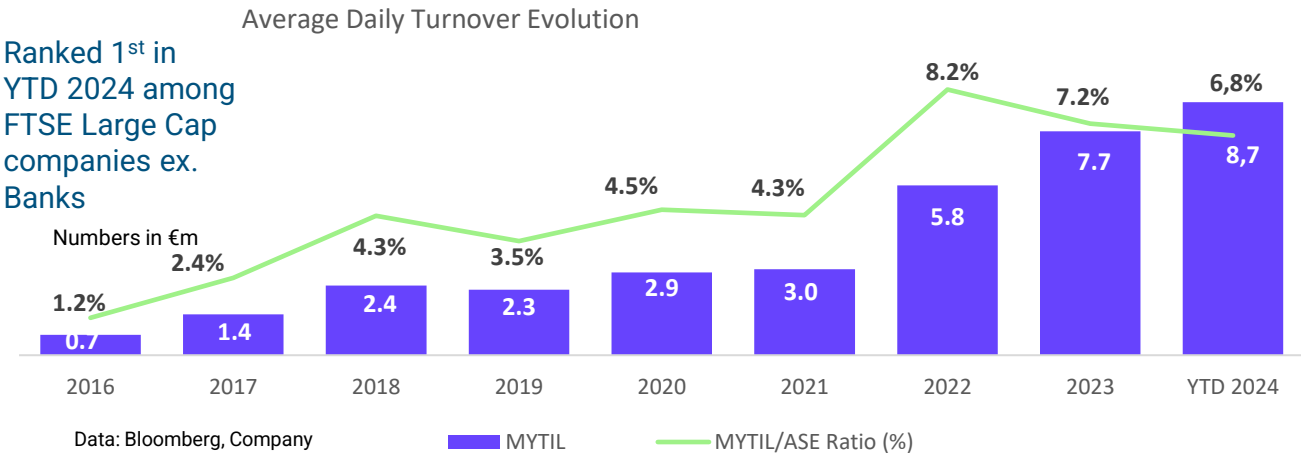


Data: Bloomberg, Company

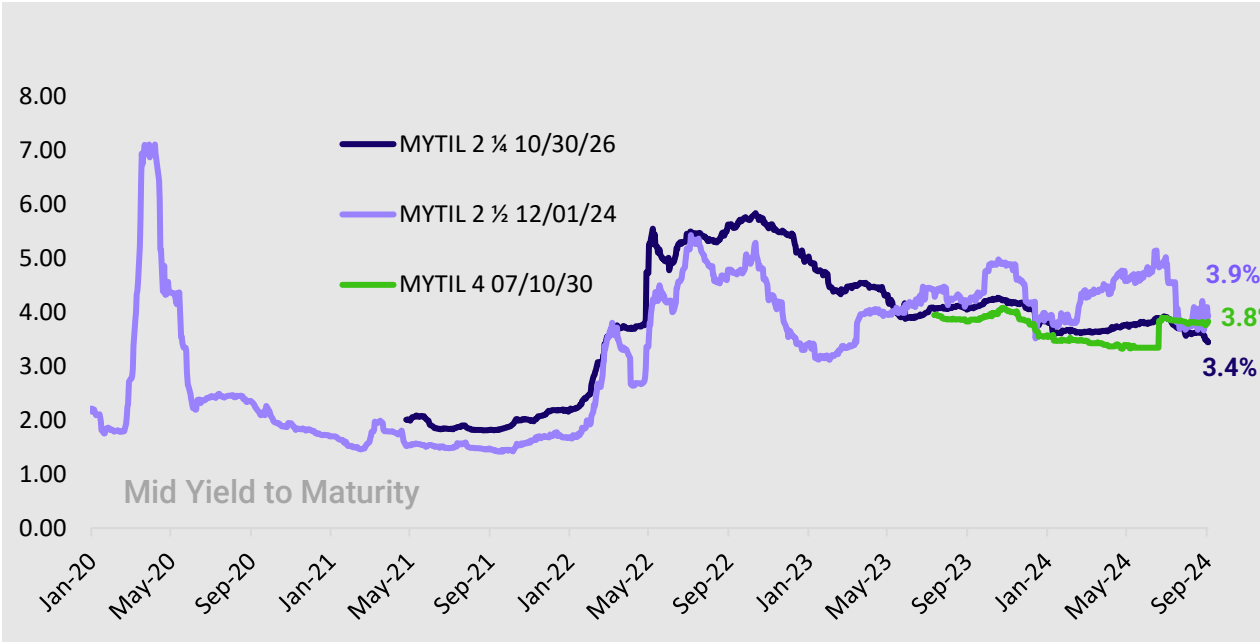
Metlen’s valuation evolution



Metlen is among the most liquid stocks in Athens Stock exchange



Melten's Credit Profile



	€500m	€500m	€500m
	2024 Notes	2026 Notes	2030 Notes
Maturity	1 Dec. 2024	30 Oct. 2026	10 Jul. 2030
Coupon	2.50%	2.25%	4.00%
Rating*	BB+/BB+	BB+/BB+	-

**rated by S&P/Fitch*

Metlen preserves high liquidity that exceeds the **€2.6bn** level*

Metlen’s credit rating by both S&P and Fitch currently stands at **‘BB+’**

Leverage remains well-under-control at just **c.1.76x** as of 30/6/2024#

- July 2023: Issuance of a 7-year Bond at 4%
- Agreement with E.I.B. for €400m financing

Data: Bloomberg, Company
 * as of 30/06/2024
 # adjusted for non-recourse debt

YTD 2024 Factsheet

H1 2024 results' overview

EPS €2.04 5% YoY ↑↑	EBITDA €474m 8% YoY ↑↑ 75% Energy 25% Metals	Revenue €2,482m	Leverage/ Net Debt 1.76x/1.8b* * excl. non-recourse debt	Market Cap €4.8 bn. 3 rd largest in ASE ex-financials	ADTV c.\$10m most liquid stock in ASE ex-financials	2023 Dividend €1.55 /share +25%
---	--	----------------------------------	--	--	---	---

Q1 2024 results' main points

Following a record 2023 performance, Metlen, in 2024, maintains its strong growth trajectory, responding successfully to a conjuncture of challenges related to the weak pricing environment, the escalating geopolitical tensions, as well as high interest rates.

Metlen's business model remains a key growth lever, based on the powerful synergies derived from the coexistence of the Energy and Metals sectors, allowing strong growth momentum while maintaining leverage and business risk at relatively low levels.

Metlen's **Q1 2024** results key takeaways:

- Global RES portfolio: 10.5GW
- Greek power production: 2.2TWh (RES & thermal) – up 120% YoY
- Greek electricity supply Market Share: 17.4% (vs. 10.3% in Q1 2023)
- Power Projects pipeline: €1.7bn
- Alumina & Aluminium production: 217kt and 59kt respectively

M Renewables: Significant deal with PPC

PPC Group and Metlen Energy & Metals signed a Cooperation Framework Agreement (CFA) for the development and construction of a portfolio of solar projects of **2GW** in Italy (503MW), Bulgaria (500MW), Croatia (445MW) and Romania (516MW).

The value of the deal is estimated at up to **€2 billion** and is expected to be implemented over the next three years. Under the agreement Metlen will undertake the development and construction of these projects, which will be acquired by the PPC Group.

Power Grid expansion

Metlen's consortium awarded a £1bn contract to construct the UK's First High-Capacity East Coast Subsea Link

Metlen Strategic Review

Metlen is considering a potential listing on an international exchange, including the London Stock Exchange (today, size-wise, Metlen qualifies for a FTSE 100 listing), within the next 12-18 months, taking into consideration its increasingly diversified geographical presence and aiming to offer enhanced liquidity to its investors.

Metlen has achieved a significant transformation over the past years, having more-than-tripled its profitability since 2021. Metlen aims to further strengthen its broad international reach as well as its strong domestic position.

The strategic review is intended to ensure that Metlen maintains its growth trajectory and remains fully aligned, across all business segments, to its long-term strategic vision, while maximising value delivered to shareholders.

FY 2023 Factsheet

«2023 was a milestone year for Metlen as the EBITDA level profitability surpassed the €1 billion mark, for the first time in the company's history, confirming in the most convincing way the resilience of Metlen's business model against the ever-changing market dynamics»

EPS €4.5 33% YoY ↑↑	EBITDA €1,014m 23% YoY ↑↑ 75% Energy 25% Metals	Revenue €5,492m	Leverage/ Net Debt 1.5x/1.5b* <small>* excl. non-recourse debt</small>	Market Cap €5.1 bn. 3 rd largest in ASE ex-financials	ADTV €7.7m most liquid share in ASE ex-financials	2023 Share Performance +81% vs. ASE +39%	Proposed 2023 Dividend €1.50 /share +21%
---	---	----------------------------------	--	--	---	--	--

One notch behind the IG level

✓ Credit Rating Upgrades

S&P & FITCH raised credit rating to 'BB+', one notch away from the IG status

Strengthened Financial Structure

✓ Issuance of €500m Senior Notes

coupon: 4.0%, duration: 7yrs, record retail participation

✓ €400m EIB Financing

for the deployment of a new portfolio of solar PV and battery storage systems of total c. 2.6GW capacity

Major Non-Recourse Financing Agreements during 2023

Metlen has reached financial close (non-recourse financing) regarding the following Solar Portfolios with a total value of c. **€700m** :

- ✓ **Chile**, 588 MW
- ✓ **Australia**, 163 MW
- ✓ **Romania**, 130 MW
- ✓ **Greece**, 178 MW

Important Acquisitions

✓ IMERYS BAUXITES

Metlen becomes the largest bauxite producer in Europe, with annual production of more than 1.2m tonnes

✓ WATT+VOLT, VOLTERRA and EfaEnergy

Further expansion in the retail electricity and natural gas supply markets in Greece and abroad

✓ North American RES expansion

Metlen enters the Canadian Market with an acquisition of 1.4 GW of Solar PV projects

✓ UNISON

Acquisition of the largest Facility Management company. Accelerating the creation of the Next Generation Energy Solutions Provider

Sustaining Excellence in ESG performance

- ✓ Metlen joined, for the 1st time, the LEADERS group in the MSCI ESG Rating index



- ✓ Metlen ensured its position in the Dow Jones Sustainability Index Emerging Markets for the 2nd consecutive year

Member of
Dow Jones
Sustainability Indices
 Powered by the S&P Global CSA



02

Investment Highlights

Key Investment Thesis

Metlen operates a diversified business model with **Global presence**



Naturally Hedged, Business Model combining **Value & Growth**

Strong financial profile with high profitability, low leverage, prudent financial policy and **proven resilience** through the cycle

Vertically Integrated Business Model with **Significant Synergies** Between **Energy & Metals**

Broad international reach with leading domestic positions and **diversified client base**

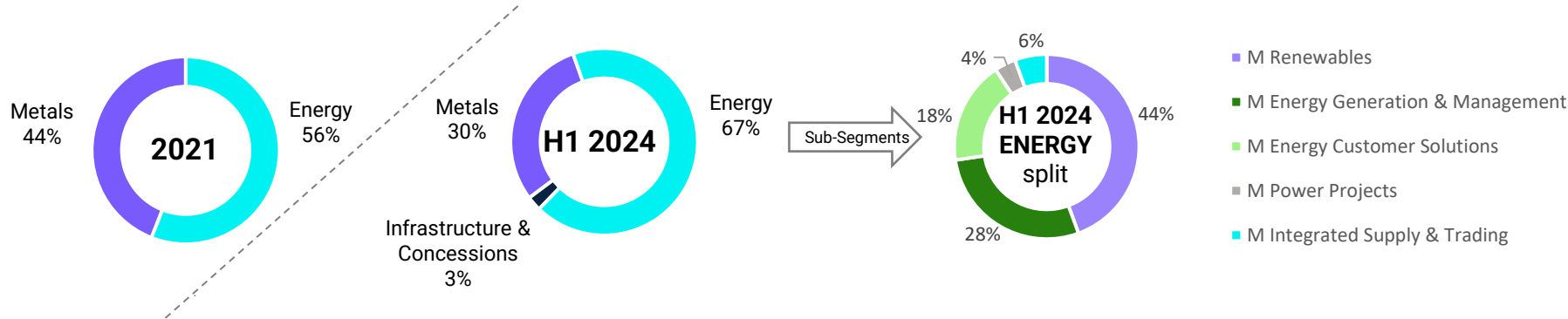
Optimized asset base with **a low and competitive cost structure**

Experienced and **Long-standing Management team**

At the forefront of the **Transition to Net Zero**

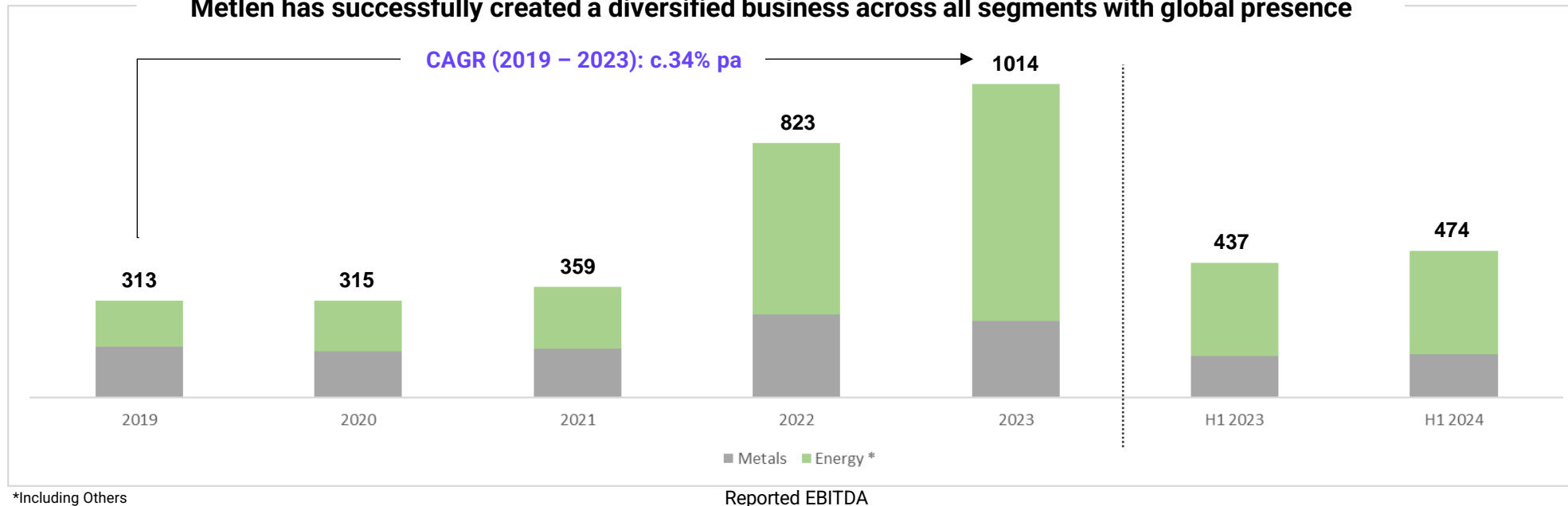
Highly Successful Industrial and Energy Group with Diversified Business Mix

Historic EBITDA evolution (€m)



New record semi-annual profitability in 2024 despite global economic turmoil; certifies Metlen's transition to a **"new era"** driven by its **diversified portfolio** as well as the ever-increasing **internationalization** of its business activity.

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



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

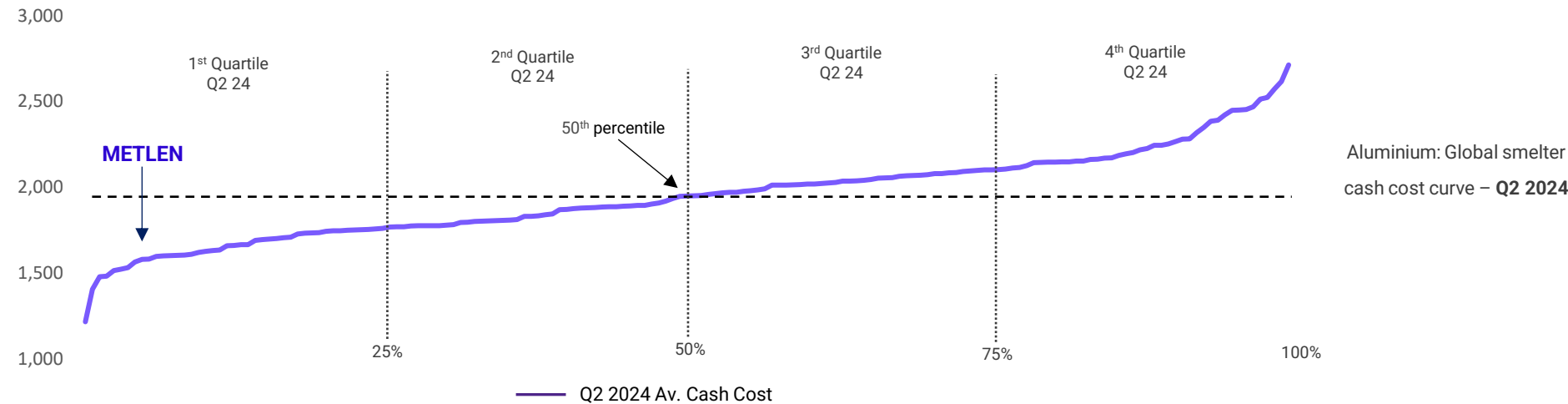
- Metlen's significant NG volumes secures **competitive Natural Gas price basket**.
- **This benefit** is channeled to both **Energy & Metals** Segments



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



Enhancing our footprint in low-cost power generation

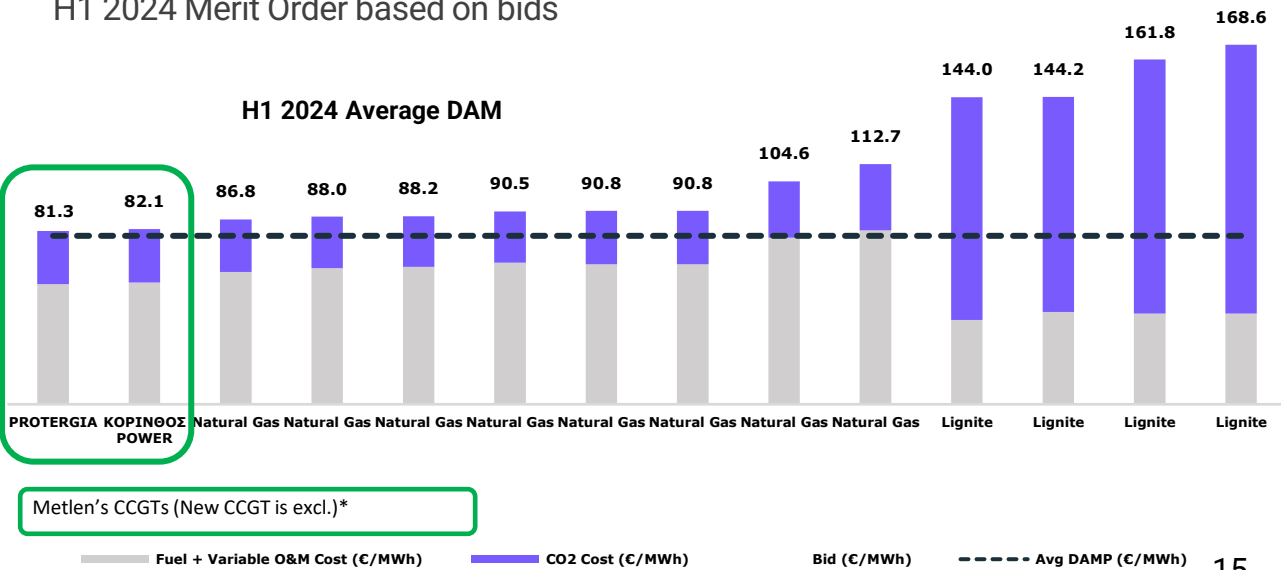
Highly efficient and low-cost power generation portfolio

- **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

H1 2024 Merit Order based on bids



Source: Cost curves provided by Harbor (as of August 2024)

*H1 2024 Merit Order excludes Metlen's new 826MW hyper-efficient CCGT

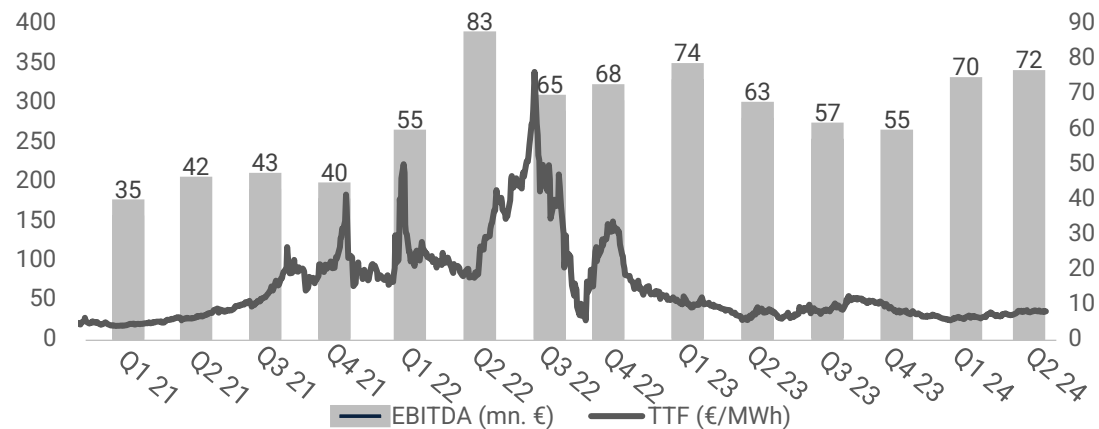
Sectors

Record H1 performance, Despite Soft Pricing Environment

- Record H1 performance, driven by robust **Renewables** and **Power Generation** profitability, as well as consistently strong performance of the **Metals**' Sector.
- Diversified business model, synergies among BUs and vertically integrated production model with strict cost control, ensure strong financial position despite volatility in energy prices.
- Metals had a solid performance, constantly improving its cost structure which, in turn, retains Metlen among the lowest-cost aluminium producers globally.
- Operating the most efficient power-generation fleet in the country, allows Energy Sector to maintain robust volumes and high levels of profitability.
- 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.

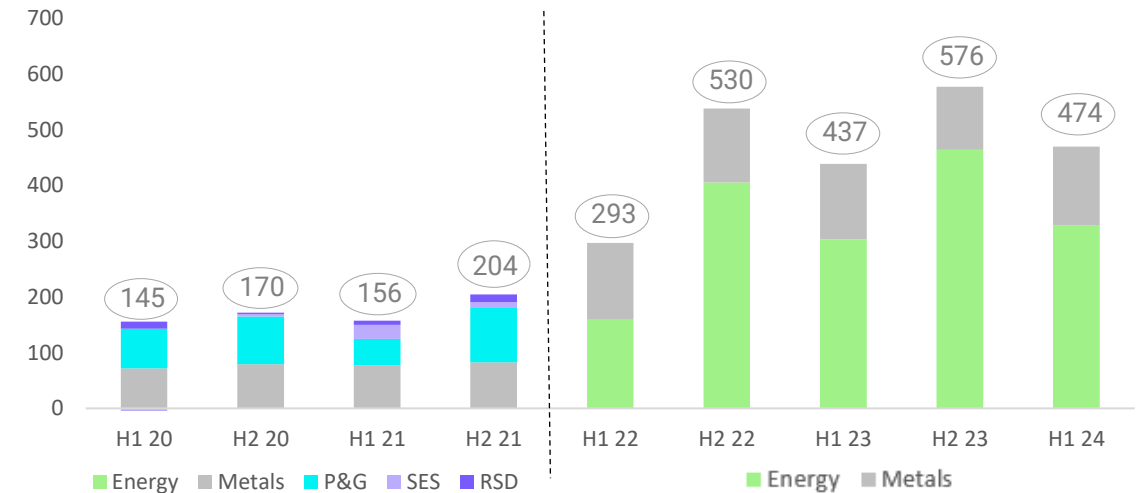
Metals segment EBITDA vs. TTF price (€/MWh)

EBITDA in million €



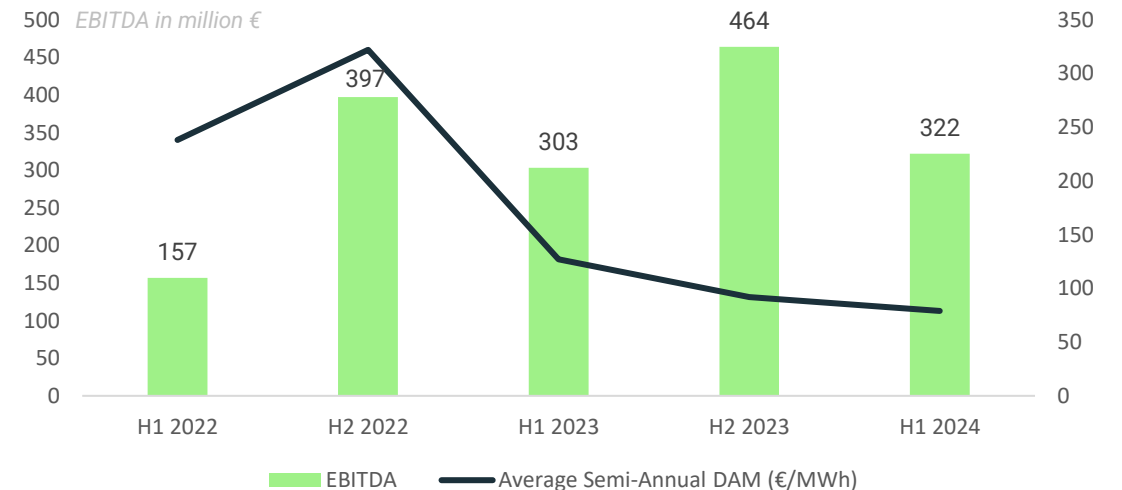
Source: Company data, Bloomberg

Metlen: semi-Annual EBITDA (€m)



Source: Company

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



Source: Company data, Hellenic Energy Exchange



03

Financial Overview

Financial Results H1 2024

“Record-high H1 Net Profits
coupled with **robust**
profitability **margins**”

EPS

€2.04/sh

5% YoY ↑↑

H1 2024 performance, sets new, even
higher levels of profitability

Net Profit

€282m

5% YoY ↑↑

Record-high H1 performance coupled
with **robust profitability margins**

EBITDA

€474m

8% YoY ↑↑

2024 profitability weighted
towards H2

Liquidity

€2.6bn

4% YoY ↑↑

Comprising c.€0.7bn Cash and
c.€1.9bn Committed Credit lines
to fund Growth

Leverage / Net Debt

1.76x* / €1,774m*

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

**adjusted for non-recourse net debt*

2023 Dividend

€1.55/sh*

Strong track-record

**adjusted for own shares on the ex-
dividend date*

Income Statement

(unaudited)



Turnover:

€2.5 bn



Net Profit:

€282 mn

EBITDA:

€ 474 mn

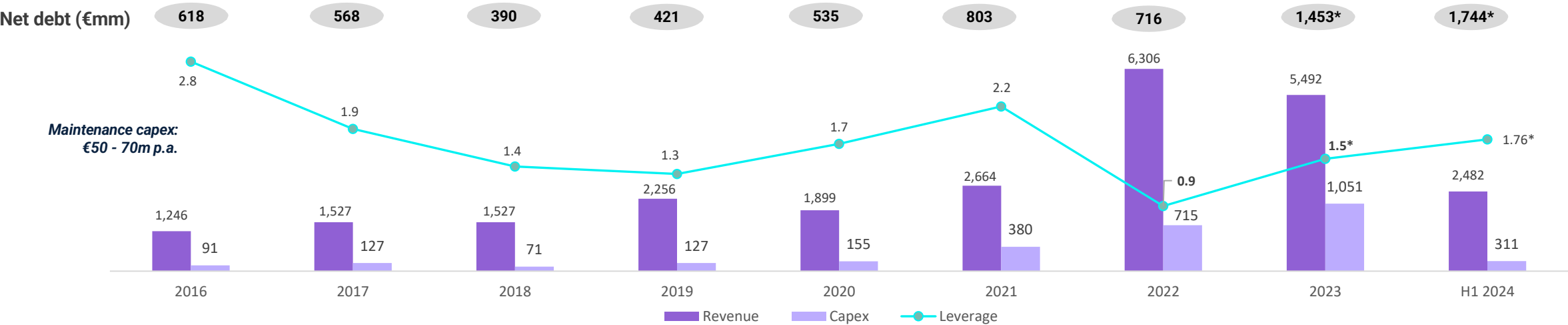
	ON CONSOLIDATED BASIS			Metlen Energy & Metals		
(Amounts in mn. €)	1/1-30/06/2024	1/1-30/06/2023	Δ %	1/1-30/06/2024	1/1-30/06/2023	Δ %
Sales	2,482	2,516	(1)%	1,596	2,000	(20)%
EBITDA	474	437	8%	243	322	(24)%
Depreciation	(77)	(51)	50%	(41)	(30)	37%
Financial results	(51)	(42)	22%	4	(14)	(127)%
Share of profit of associates	0	(3)	(106)%	0	0	0%
Profit before income tax (EBT)	346	341	1%	206	278	(26)%
Income tax expense	(61)	(70)	(14)%	(50)	(60)	(17)%
Profit after income tax from continuing operations	285	271	5%	156	218	(28)%
Profit for the period (EAT)	285	271	5%	156	218	(28)%
- Non controlling Interests	(3)	(3)	26%	0	0	0%
Profit attributable to equity holders of the parent	282	268	5%	156	218	(28)%
Earnings per share *	2.04	1.94	5%	1.13	1.57	(28)%

*Earnings per share are calculated by the weighted average number of ordinary shares

Profit margin (%)	1/1-30/06/2024	1/1-30/06/2023	Δ(bps)	1/1-30/06/2024	1/1-30/06/2023	Δ(bps)
EBITDA	19.1%	17.4%	169	15.2%	16.1%	(84)
Net Profit	11.4%	10.7%	70	9.8%	10.9%	(111)

Financial discipline ensures growth & resilience through the cycle

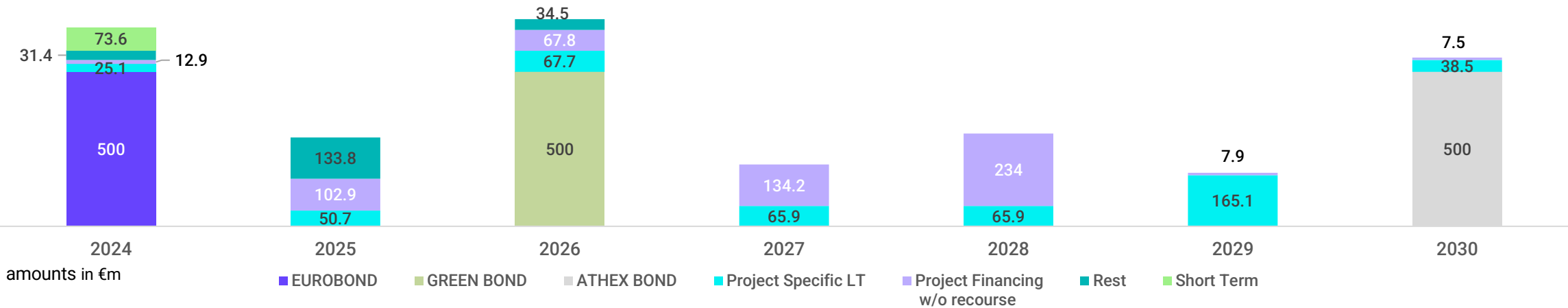
Disciplined approach to leverage



Source: Company information

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

Metlen's Debt Maturity Profile



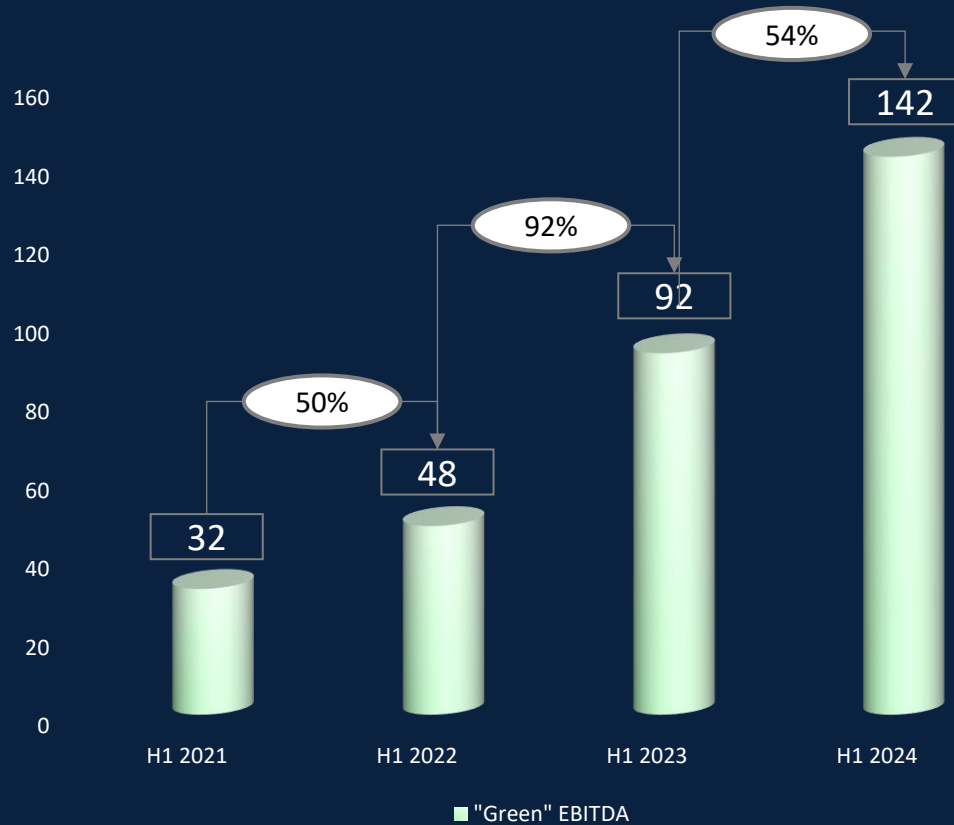
Metlen preserves high liquidity that well-exceeds the €2bn level



04

ESG - ERM Performance

Evolution of “Green” EBITDA



*Green EBITDA split is defined by the Company

Source: Company








Metlen is moving towards a new, greener, low-emission era of profitability, driven mainly by the strong growth prospects of **Renewable Energy Sources**, as well as the “greening” of **Aluminium production**.

In addition, the contribution of **"green" EBITDA** in the short-medium term continues to grow significantly, while strengthening the Company's margins.

Today, the majority of Metlen's "green" EBITDA comes from **Renewable Energy Sources (RES)**. This trend is expected to continue in the coming years, as the **total RES portfolio** matures rapidly, amounting to **around 11GW**.

ESG Performance (H1 2024)

ESG Performance

Key ESG Raters	Κλίμακα (high – low)	H1 2023	H1 2024	Y-Y
	100 - 0	60	66	↑
	AAA -CC	A	AA	↑
	>=10 - 100	24.1	16.5	↑
	A - D-	B	B	—
	1 - 10	1.3	1.3	—
	5 - 0	4.2	4.4	↑
	100 - 0	67	78	↑

ESG Distinctions

- ✓ Metlen joined, for the 1st time the LEADERS group of the MSCI ESG Ratings Index, achieving an excellent ESG performance of “AA”.
- ✓ Metlen is the only Greek-based company, selected to participate in the DJS Index Emerging Markets for the second consecutive year.
- ✓ Metlen achieved, for the 1st time, to be in the top 9% of Energy companies with the lowest ESG risk.
- ✓ Metlen was awarded for the 1st time with the highest Platinum Award for its Sustainable Development practices.
- ✓ H Metlen achieved for the 3rd consecutive year the highest score στις κατηγορίες in the categories «Environment» and «Society».



Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA





05

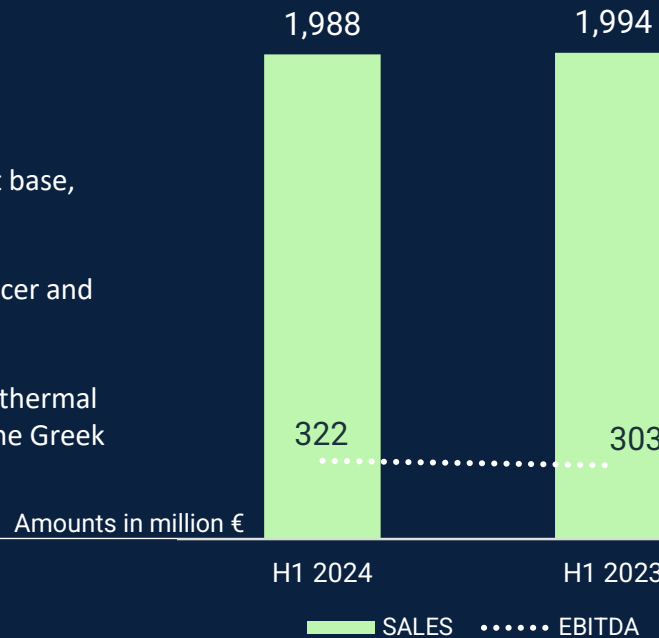
**Appendix –
Sectors H1 2024
Business Overview**

Segments*

Comparative Advantages

ENERGY

- Metlen focus on growing RES asset base, with portfolio capacity at c.11GW
- Leading independent power producer and supplier in Greece
- Top performing power generation thermal assets, the most efficient fleet of the Greek market



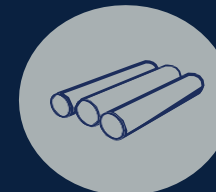
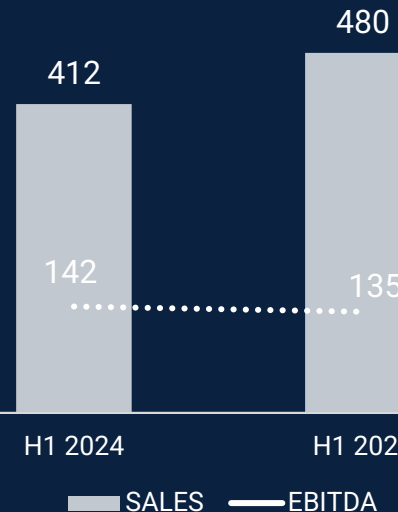
Infrastructure & Concessions Segment *

Sales: €82 mn. vs €42 mn. in H1 2023.

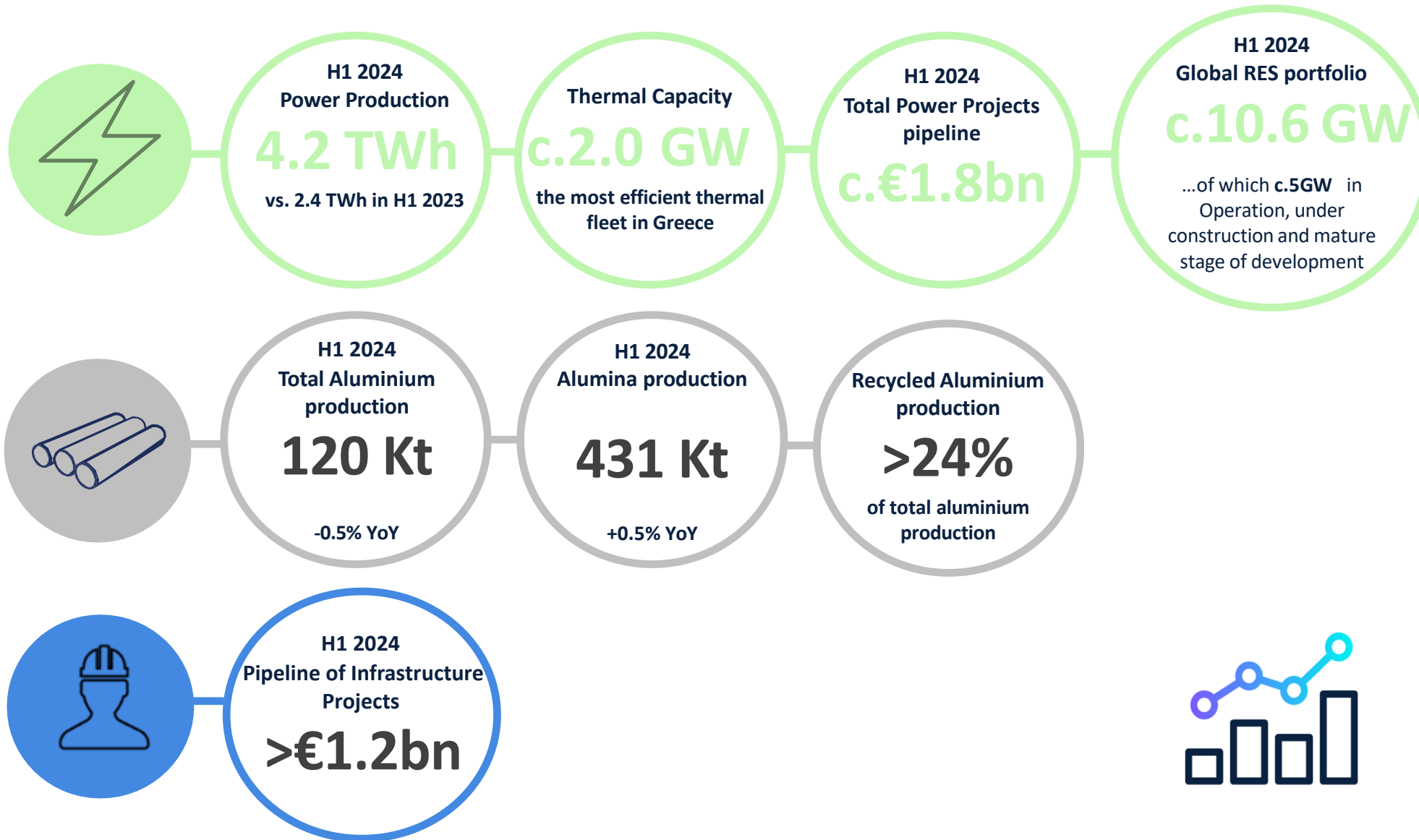
EBITDA: €12 mn. vs €7 mn. in H1 2023.

METALS

- Sole vertically integrated Alumina and Aluminium producer in **South-Eastern** Europe
- Top tier Alumina and Aluminium operations, in the **lowest** quartile of the global cost curve



Key Operational Highlights H1 2024

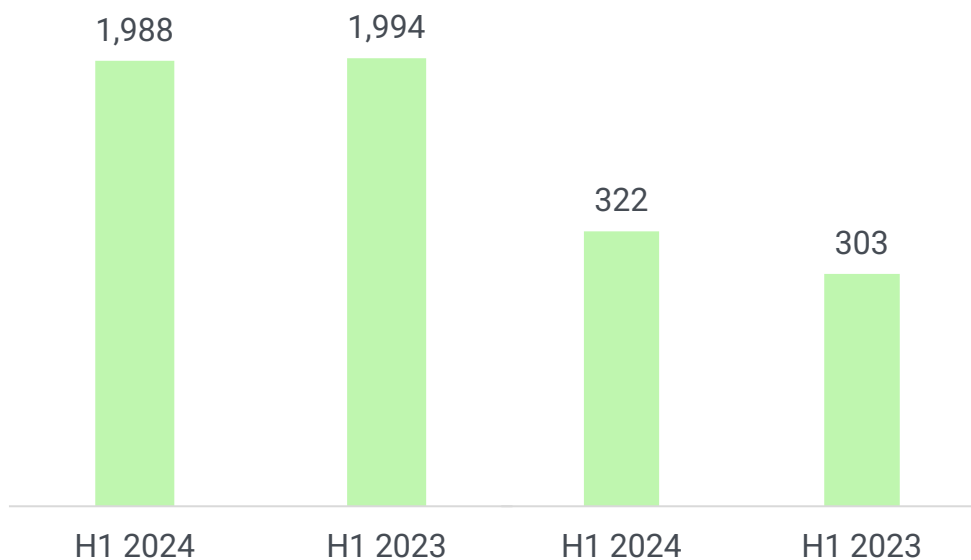


Energy



SALES

EBITDA



	Sales		EBITDA		EBITDA Margin	
(amounts in million €)	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
M Renewables	623	257	143	89	23.0%	34.5%
M Energy Generation & Management	379	290	91	50	24.0%	17.2%
M Energy Customer Solutions	513	644	58	55	11.3%	8.5%
M Power Projects	243	246	12	40	4.9%	16.4%
M Integrated Supply & Trading	409	685	18	69	4.4%	10.1%
Intersegment	(179)	(129)	0	0	0.0%	0.0%
Total	1,988	1,994	322	303	16.2%	15.2%

M Renewables

Global RES portfolio of c.11GW supports M Renewables growth profile

M Renewables maintains its strong growth outlook as it continues to expand into new markets. Ambitious targets to mitigate climate crisis and an improved power demand outlook (AI datacenters, electrification) boost appetite for RES projects particularly for those in a mature stage of development. In H1 2024 M Renewables has seen its share increasing to c. 30% of the company’s total profitability, becoming Metlen’s key growth driver going forward.

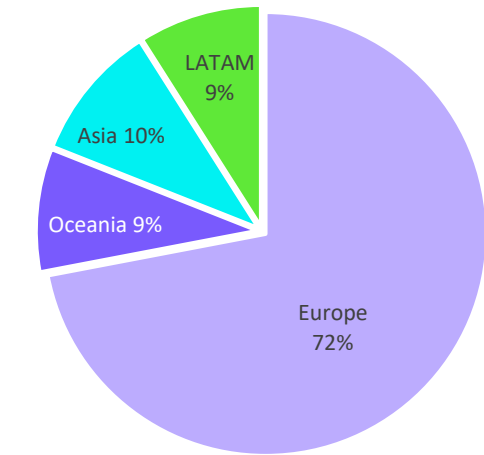
Metlen, along with the geographic diversification of its assets, offers a balanced, twofold RES profitability model; **operating assets** along with an **Asset Rotation Model**. The latter, which profitability visibility has been recently significantly improved following the signing of new deals, allows the company to crystalize value at favorable market conditions, thus offering a self-funded, CAPEX-light RES model with good leverage control as it recycles capital into its own operating RES fleet.

Metlen currently operates **0.9GW** of RES globally. Total under-construction RES projects currently stand at **1.4GW**, while another **2.5GW** is in mature stage of development.

Global energy production from RES, with a total installed capacity of 0.9GW, in H1 2024 amounted to 632 GWhs, of which 327 GWhs were produced from Greek RES and the balance 305 GWhs from projects from all around the world.

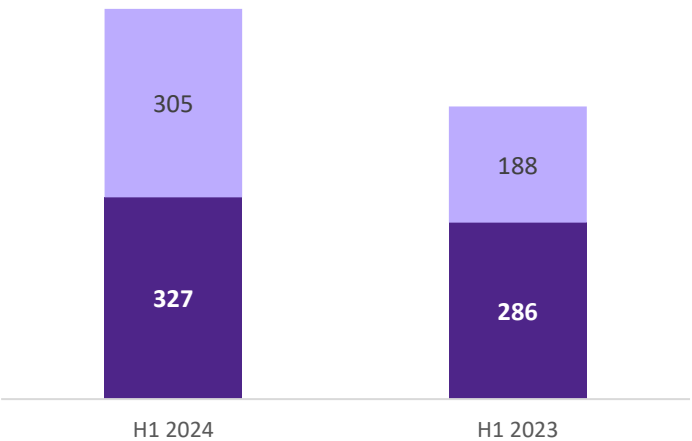
Being recognized among the top solar EPC contractors globally, with a top-tier clientele, the EPC arm of M Renewables is uniquely positioned to benefit from the strong demand leveraging on its business model.

Global RES Pipeline per region



Source: Company

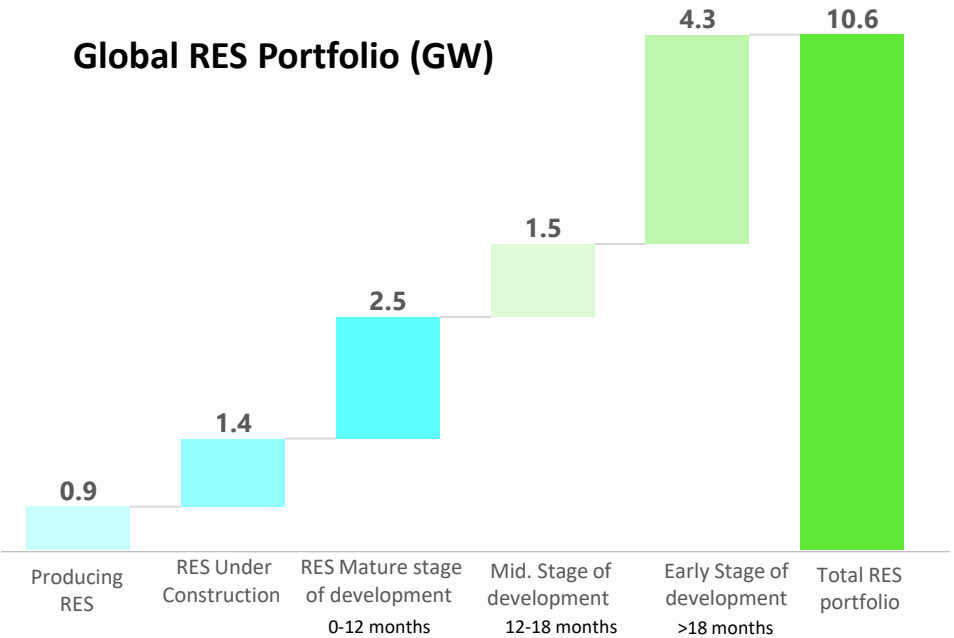
RES production (GWh)



Source: Company

■ Greece ■ International

Global RES Portfolio (GW)



Source: Company

M Renewables

New deals-flow offer profitability visibility to Metlen's Asset Rotation Model

Total capacity of the **Operational and Mature Global portfolio** of M Renewables, which is dynamically expanding in all 5 continents, is **c.5GW**, while including projects in Early and Middle stages of development, with a capacity of c.6 GW, **Metlen's global portfolio reaches the c.11GW level.**

With regards to Metlen's Greek pipeline, the construction of ~340MW is continuing unobstructively, while the construction of additional 550MW is expected the commencement during H2 2024. The Greek portfolio utilizes resources from the Recovery and Resilience Facility (RRF).

Meanwhile, Metlen effectively continuing its Asset Rotation Model, during H1 2024 proceeded with the sale of projects in Europe, with total capacity of 531MW



In H1 2024, third party projects' execution continues unobstructed, in countries like: Spain, the United Kingdom, Greece, Italy and Romania, with the contracted backlog (signed pending contracts) amounting to €221 million, while an additional €360 million are in negotiation phase.

Global RES Portfolio	MW
In Operation	946
Australia	377
Chile	195
Greece	287
Italy	8
Romania	26
UK	50
South Korea	3
Under Construction	1,369
Australia	150
Chile	392
Greece	342
Ireland	14
Italy	93
Romania	143
UK	210
South Korea	25
RTB	654
Bulgaria	30
Ireland	25
Italy	126
Romania	279
Spain	99
UK	95
Late Stage of Development*	1,821
Australia	379
Chile	241
Greece	640
Italy	484
Spain	60
South Korea	17
Middle Stage of Development	1,518
Early Stage of Development	4,322
Total Global RES portfolio**	10,630

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

**Excludes Canada portfolio and PPC deal portfolio

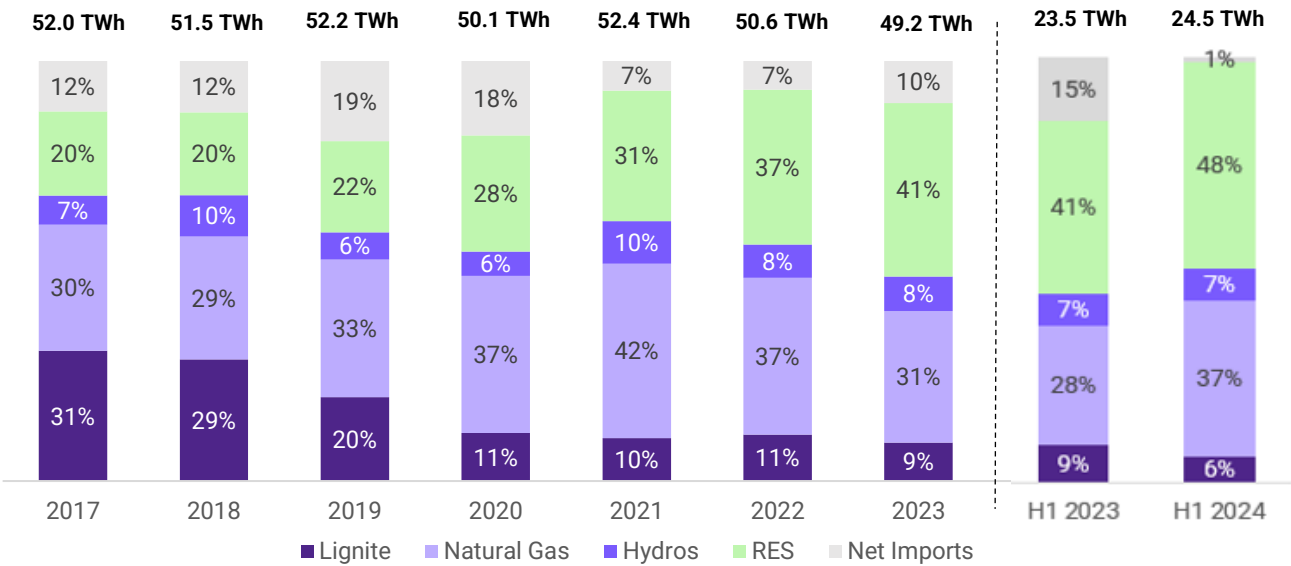
M Energy Generation & Management

Greek energy demand increases 4% year-on-year

H1 2024 was marked by a significant increase in electricity demand, recording a 4% YoY growth. The largest increase, compared to the corresponding period in 2023, was noted in electricity generation from natural gas thermal plants, which increased by almost 40%, with Renewable Energy Sources (RES) following with a 23% increase compared to H1 2023. On the contrary, lignite-based electricity generation decreased by 30%, and energy imports from third countries were nearly eliminated (~1%) compared to 15% in H1 2023.

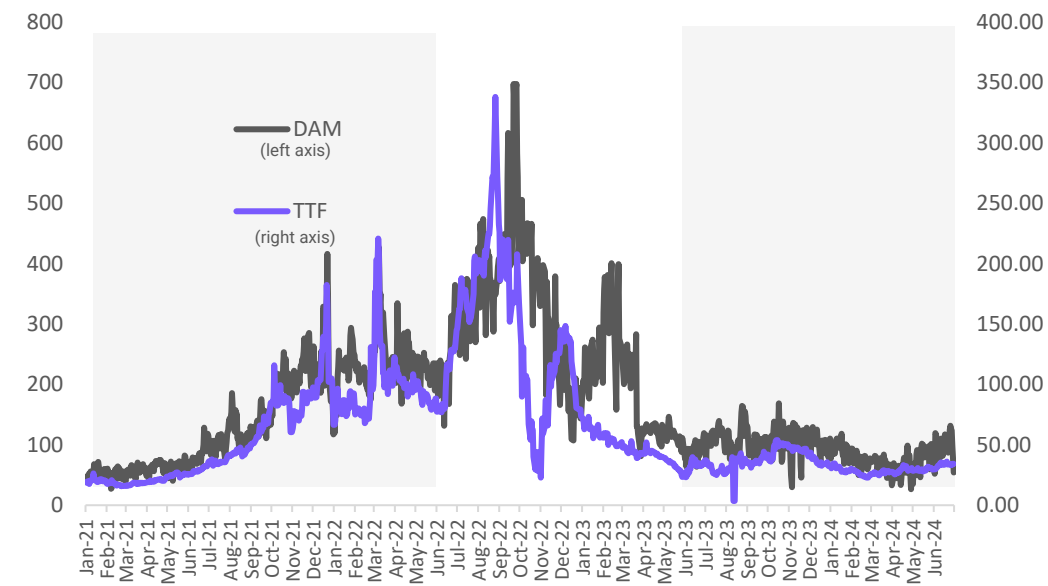
Following a sharp increase of the wholesale market prices in 2022, that reached a peak at the end of September 2022 (700€/MWh level), lower natural gas prices have driven H1 2024 wholesale market price (DAM) at an average of 79€/MWh, a 54% decline over H1 2023 (171€/MWh).

Greek Market Power Demand Mix



Source: Company

Daily DAM-TTF evolution (€/MWh)



Source: Company, Bloomberg

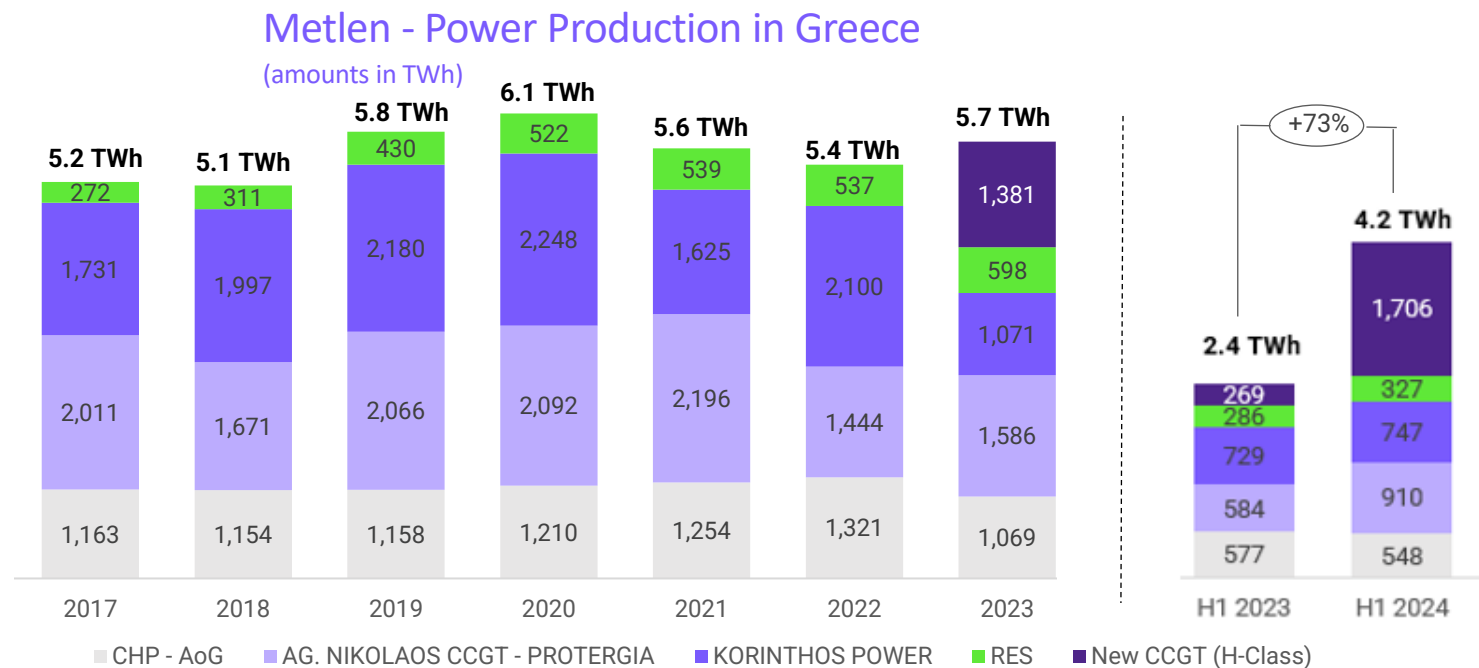
M Energy Generation & Management

New, highly efficient, CCGT, boosts Metlen’s power production in Greece

Metlen continues to significantly benefit from the **high efficiency** of its power generation fleet as well as by its ability to source **Natural Gas at very competitive prices**, while securing adequate natural gas quantities, for its own plants, as well as for 3rd parties.

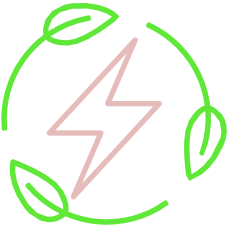
The new CCGT production in H1 2024, exceeded the 1.7TWh. The fact that it is the most efficient and thus, the lowest cost, natural gas user in the Greek market, just ahead of Metlen’s two operating CCGTs (AG. NIKOLAOS & KORINTHOS POWER), further enhancing Metlen’s thermal fleet profitability and margins.

Power production from Metlen’s thermal and RES plants in the domestic market increased significantly from 2.4 TWh in H1 2023, to 4.2 TWh in H1 2024, up 73%.



Source: Company

% of total Greek Power Demand



>17%

Moving towards the **20% level**, following the commercial operation of the new CCGT

Source: Company

% of total Thermal production



>43%

Metlen commands almost half of Greek thermal production, following the commercial operation of the new CCGT

Source: Company

Supply (M Energy Customer Solutions & M Integrated Supply & Trading)

Metlen targets >25% of the Greek Electricity supply market, while being a major Natural Gas player in the wider South-Eastern Europe

Protergia is steadily strengthening its presence in the retail market, currently approaching 17% of the electricity supply market, vs. c.12.8% at the end of June 2023 (HEnEx market shares).

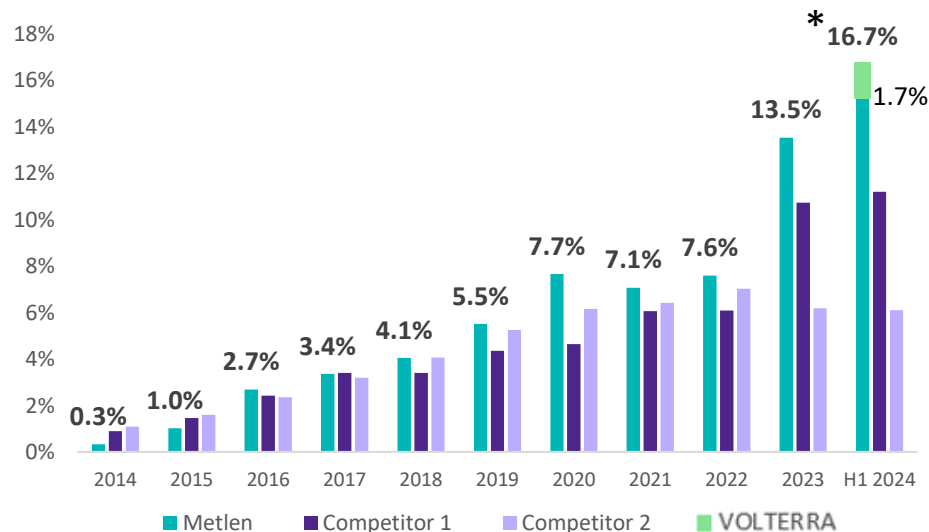
Metlen is targeting more than 25% of the Greek consumption, including the representation of Aluminum of Greece, creating an integrated “green” utility with international presence. Having taken advantage of the vertical integration of the Company's operation in the Energy Sector, Metlen is now solidifying its position as an integrated energy provider of the new era ("Utility of the Future").

Electricity Supply



16.7%

market share in electricity supply



Source: Company, EXE market share

* HEnEx market shares – interconnected system, from 2023 Metlen's total market share includes Protergia's, WATT & VOLT's and VOLTERRA's market shares

METLEN, 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**, while the benefit of this success is distributed through METLEN's synergistic model to all company's operations. In H1 2024, the Company's natural gas imports reached 25 TWh, with METLEN representing 43% of the country's total imports.

Natural Gas sourcing diversification: Metlen is exploiting different NG sourcing options available in the Greek NG market. These are the regasification LNG terminal of Revithoussa, as well as pipeline gas through TurkStream and TAP.

% of Greek NG imports



43%

...from c.20% at the end of 2022, as Metlen leads NG imports in Greece (along with DEPA)

Source: Company

% of Greek LNG imports



c.45%

...indicates that Metlen commands almost half of the Greek LNG imports

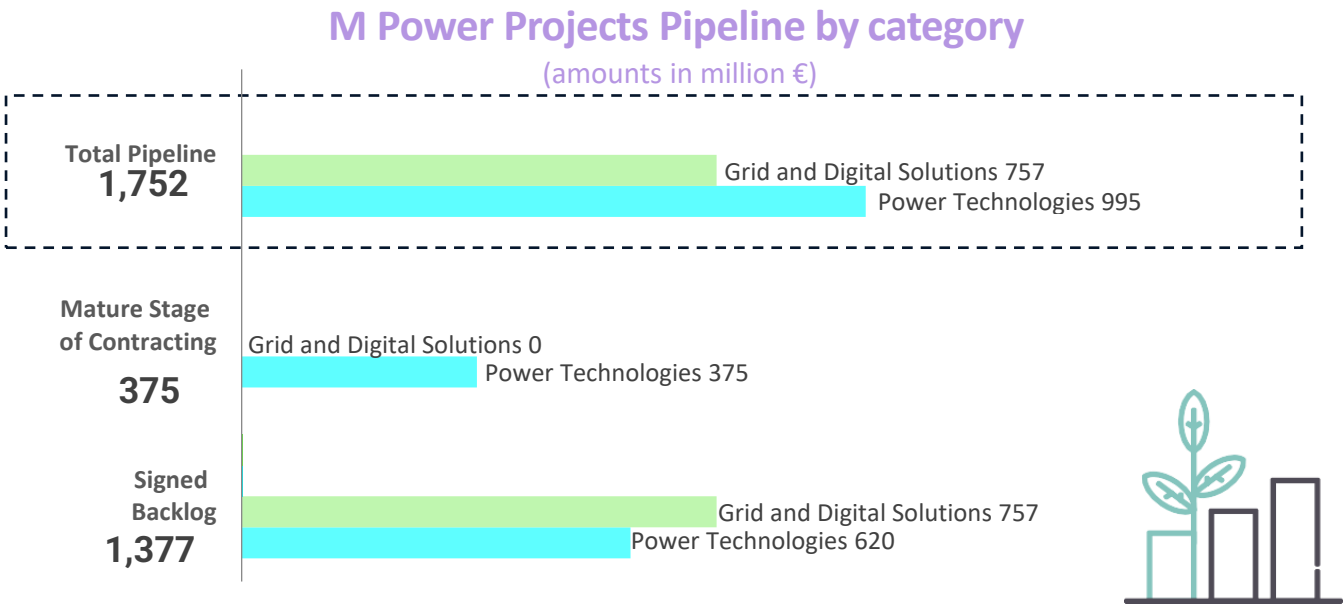
Source: Company

M Power Projects

Executing 35 projects in 11 different countries

Following the recent restructuring, M Power Projects (MPP) continuously strengthening its international presence on projects that support the Energy Transition and Sustainable Development goals, currently executing 35 projects in 11 different countries. In H1 2024, the commencement of work on the construction of the **first high-capacity subsea interconnection in the UK** came into effect, under a **£1bn** contract. Metlen’s MPP along with GE Vernova, has undertaken the supply and construction of two high-voltage direct current (HVDC) converter stations for the (Eastern Green Link) (EGL1) consortium with National Grid and SP Energy Networks.

At the end of H1 2024, the backlog of contracted projects amounted to €1.4 billion, while including projects at an advanced stage of contracting, total pipeline amounts to €1.8 billion, of which 8% refers to projects in Greece and the rest in foreign markets, mainly the UK market, that offers significant growth prospects, both in the construction and concessions sectors.



Source: Company



M Power Projects, is leveraging on its reputation as a top-class turn-key contractor along with its strong track record in construction of power plants.

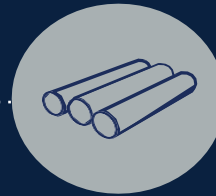
M Power Projects has agreed to develop and build a 560MW closed-cycle gas turbine (CCGT) gas-fired power plant in Adamov, Poland. This is METLEN’s second energy project in Poland, as the company has already signed an EPC contract and is currently constructing a 560 MW CCGT project in Grudziadz.

Signed Backlog by Country

Country	Value (mn €)
Greece	145
UK	749
Poland	380
Ireland	28
Georgia	10
Albania	25
Other	40
Total	1,377

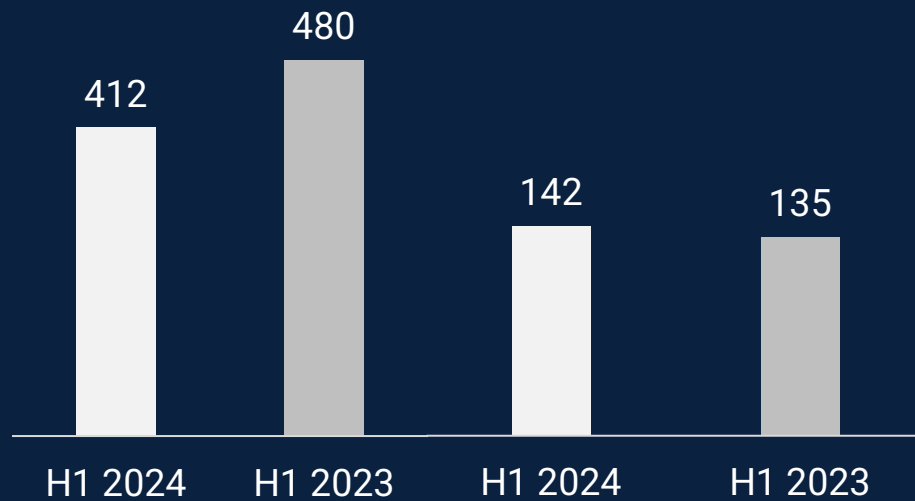
Source: Company

Metals



SALES

EBITDA



* Includes manufacturing facilities

Source: Company

	Sales		EBITDA		EBITDA Margin	
(amounts in million €)	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
Alumina	84	94	30	18	35.7%	19.1%
Aluminum	313	361	108	106	34.5%	29.3%
Other*	14	25	4	12	28.0%	50.4%
Total	412	480	142	135	34.5%	28.4%

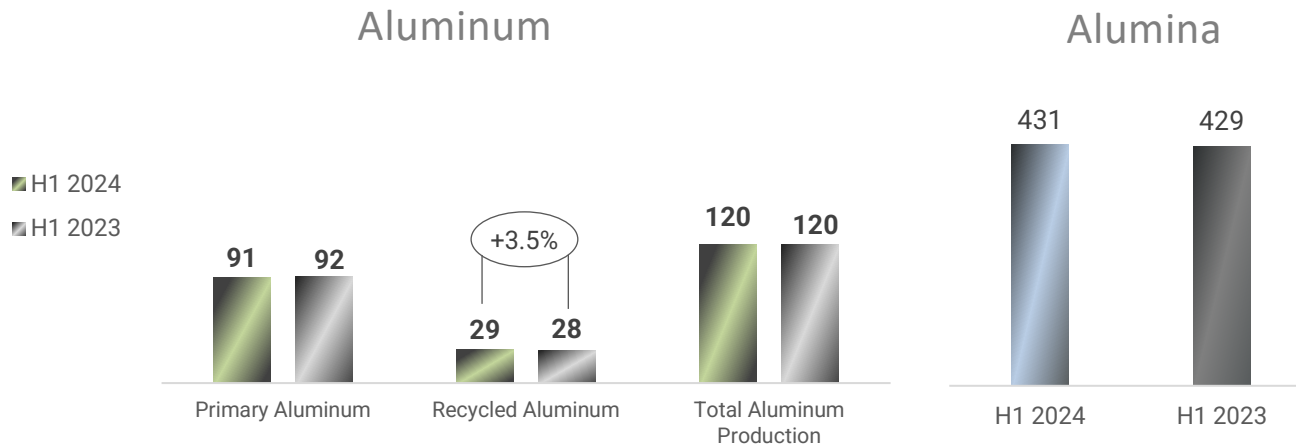
Metals

Alumina Refinery and Aluminium Smelter positioned competitively in the global cost curve, whilst constantly enhancing their Green credentials

H1 2024 record half-year profitability performance, is driven by both proactive management actions as well as price hikes. Metlen, 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 Metals Sectors, secures strong profit margins, therefore maintaining Metlen among the most competitive aluminum and alumina producers globally.

Both the Alumina refinery and the Aluminium smelter are operating at full capacity, exploiting their inherent competitive advantage of being among the lowest cash-cost producers globally.

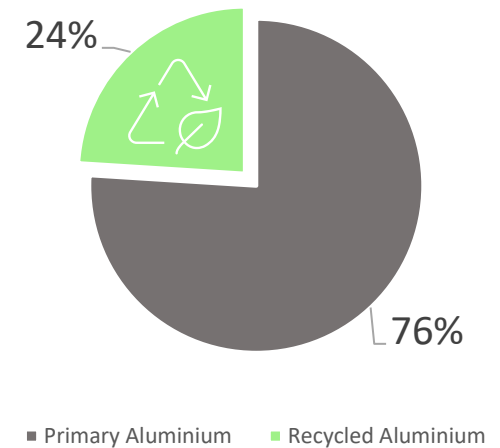
Total Production Volumes
(values in kt)



Source: Company

Demand for Green aluminium is expected to drive ex. China demand growth supported by increasing EV sales and RES additions.

Following the completion of the NEW ERA 250 program, Aluminium Smelting capacity has achieved a run-rate of c.250kpta.



Source: Company

Recycled Aluminium nominal production capacity of 29 kpta, will significantly reduce Metlen's carbon footprint, while resulting in a 25% decrease in electricity consumption on a per tonne of production basis.

Thank you