



**Metlen**  
Energy & Metals

# Flash Note FY 2024

20.02.2025

20.02.25

# FlashNote

## Integrated Financial & non-Financial Results FY 2024

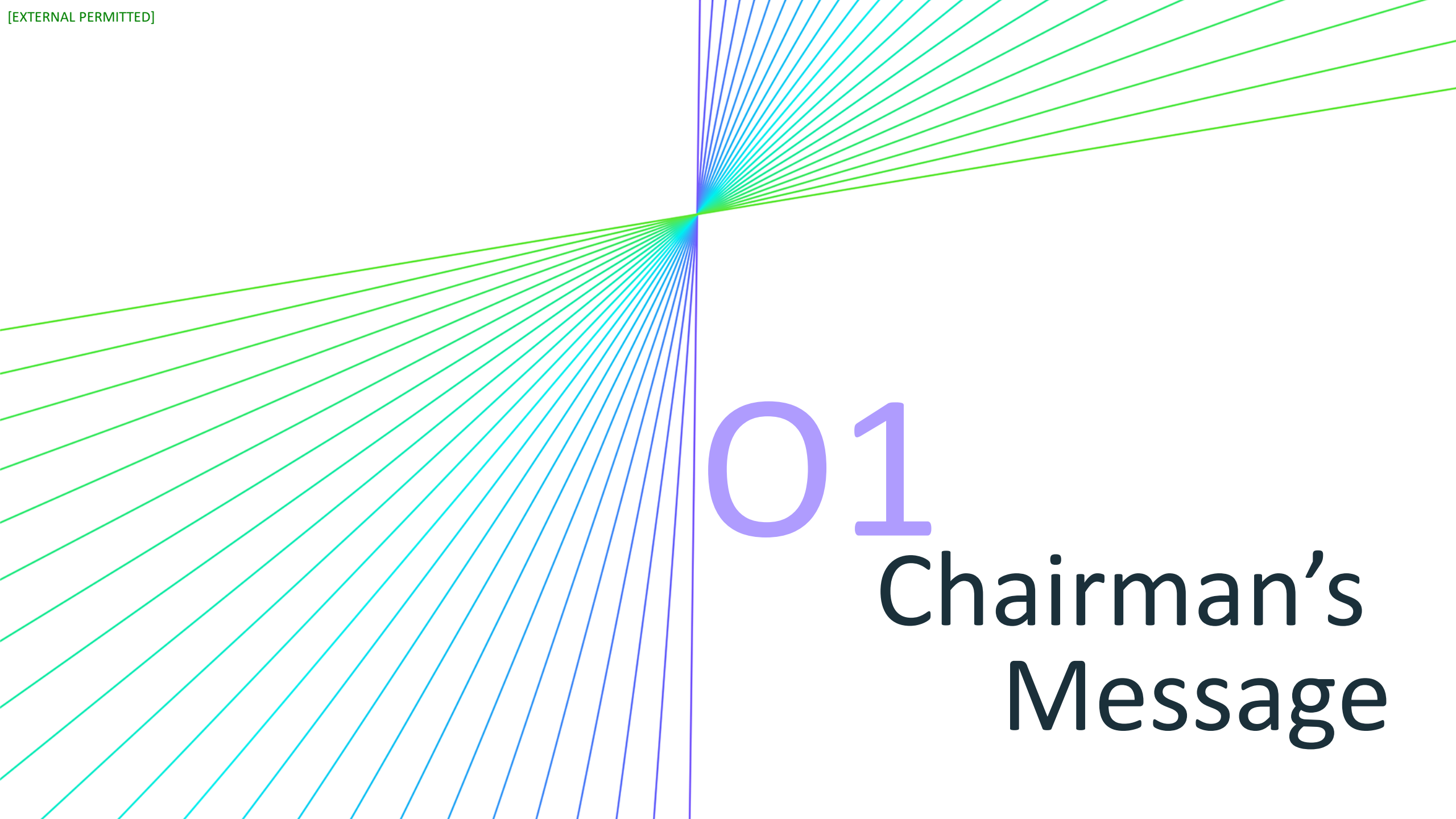
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**Metlen**  
Energy & Metals

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01

# Chairman's Message



# Evangelos Mytilineos

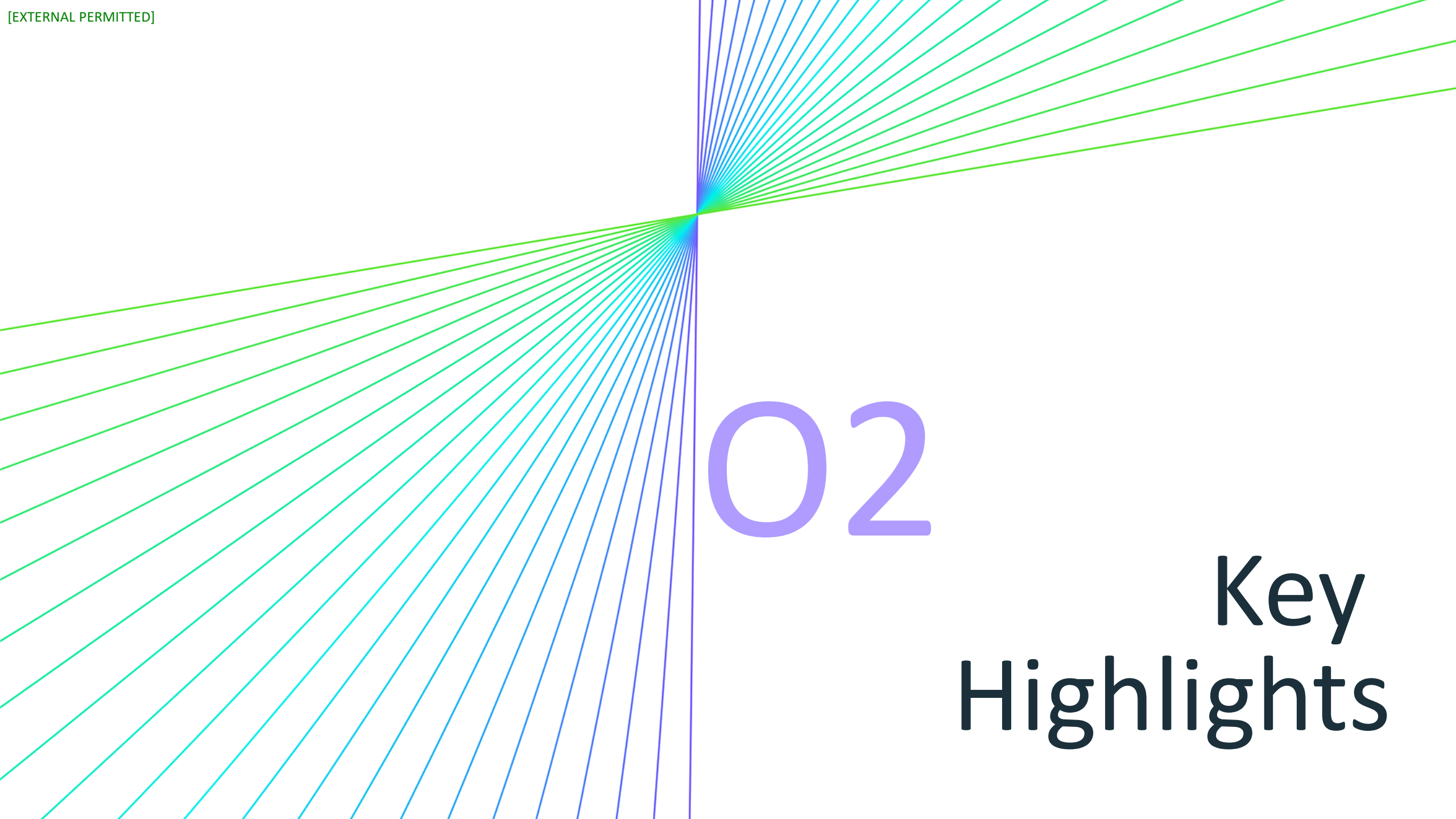
We take great pride in our 2024 strong financial performance as it affirms METLEN's establishment at historically high levels. This confirms that the remarkable growth in our performance of the last few years was not a temporary phenomenon, but simply the warming up of much bigger things to come.

Our new flagship industrial investment in Bauxite, Alumina and Gallium production announced at the beginning of this year, is only the beginning of the third transformative phase, code-named Big 3, which, with the experience of our two transformations since 2017, the massive financial firepower and our realistic but ambitious plans has the goal of doubling the size of the business before 2028, and place us among the elite of big European companies.

Always keeping an eye on our financial discipline and with our usual vision and foresight, we remain committed and dedicated to our continuous value creation for our people everywhere in the world, our upstream and downstream partners, our shareholders and ultimately the society as a whole.

2024 was a landmark year for us where we completed our second major transformation which is now clearly reflected in our performance. Our continued international expansion and consolidation in top markets, combined with our Company's rebranding, heralds a new era for METLEN defined by strategic foresight and operational excellence. Over the past year, we have achieved significant milestones, securing major agreements, completing acquisitions, and further strengthening our position in the Energy and Metals sectors.





02

# Key Highlights

# Financial Results FY 2024

“New Record-high EBITDA 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 **8<sup>th</sup> 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%

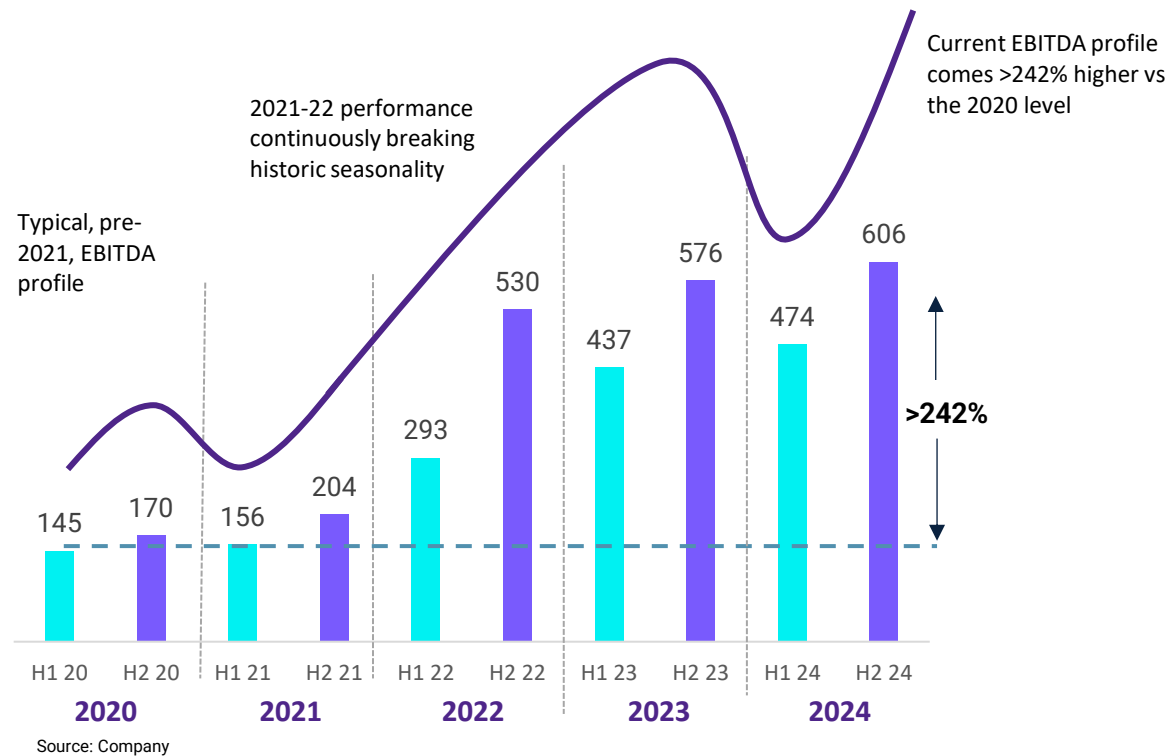
METLEN successfully tapped DCM to raise **€750m** through a **5-year, 4%** Green Bond

02. Key Highlights

# Financial KPIs

## Constantly seeking new, even higher levels of profitability

Current level of profitability comes >242% higher vs 2020 levels

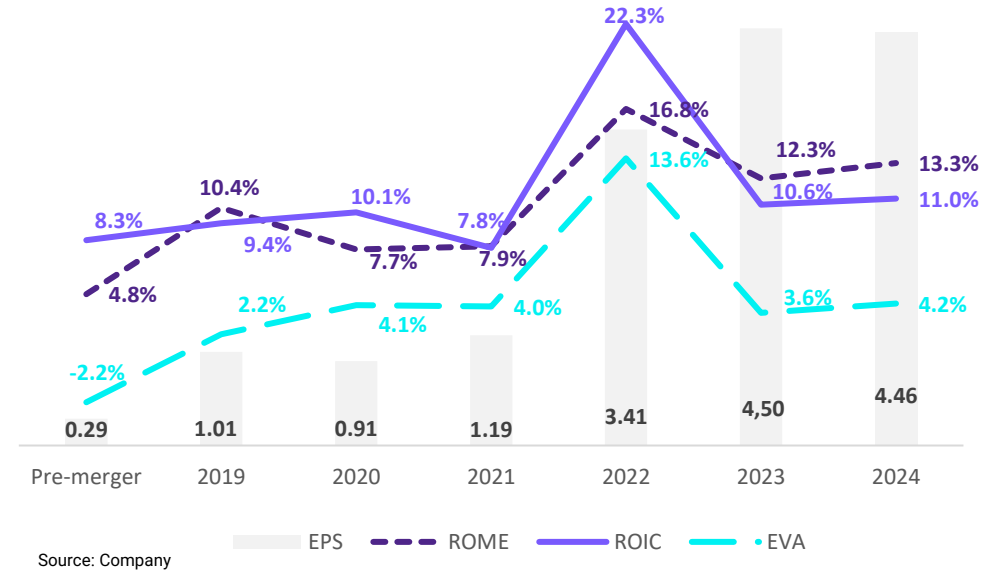


Having tripled its profitability since 2020, METLEN has managed to set a new floor above the €1bn EBITDA level, for a second consecutive year. METLEN’s proven organizational ambidexterity supported by its ability to persistently unlocking fresh cross-segment synergies, further enhances the company’s internal value creation, and its ability to drive future EBITDA growth in years to come.

“New profitability peaks will be driven by METLEN’s proven organizational **ambidexterity**”

## ROIC, ROME & Net Economic Value Added (Net EVA %)

Robust value generation sourced mainly from **Organic Growth**



**Growing Organically** by employing significant capital at high rates of return. The compounding effect of high ROIC produces strong **long-term Shareholder value** and proves the **quality of the management team**.

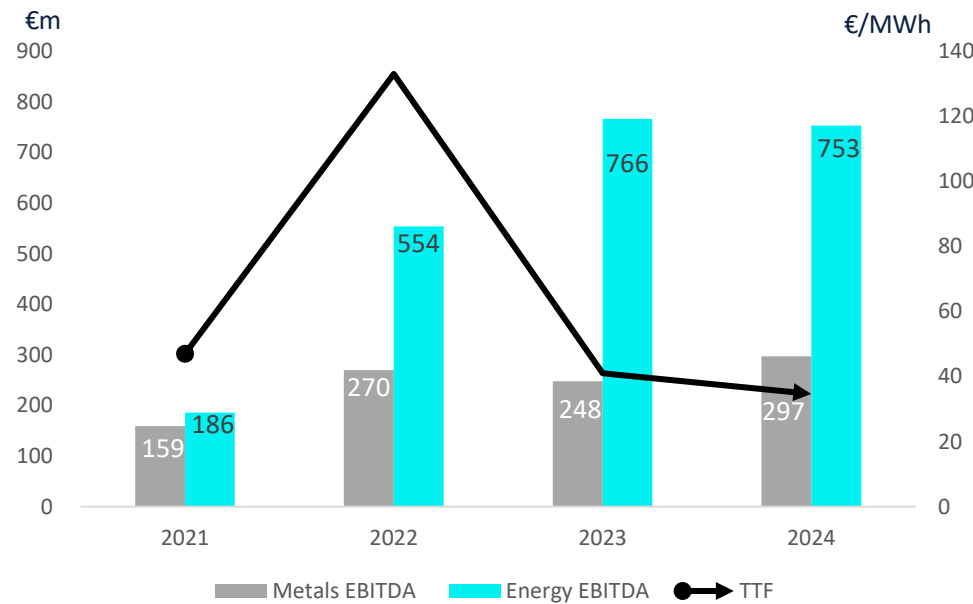


02. Key Highlights

Financial KPIs

Business Model’s resilience

Retained strong profitability in 2024 despite lower energy prices



Source: Company

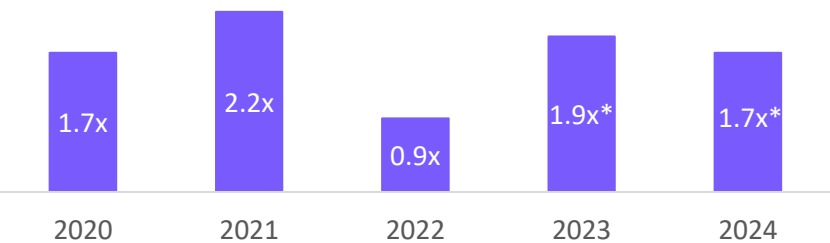
During 2024, METLEN leverages operational performance and demonstrated new-record-high profitability, by exploiting effectively cross-segment synergies while proving its business model’s resilience.



METLEN leverages operational performance by exploiting effectively cross-segment synergies”

Leverage Ratio (Net debt/EBITDA\*)

Low Leverage during aggressive CAPEX spending period

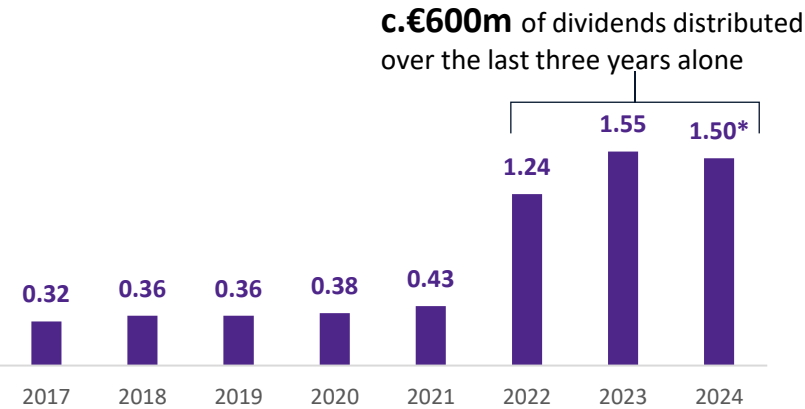


\*adjusted for non-recourse net debt  
Source: Company

Despite continuous CAPEX spending, Leverage remains **well-under control, always below the 2x level**, due to strong Cash Flow generation

Profit distribution (final dividend payments, €/share)

Consistent dividend policy (c.35% of Net Profits)



\*with an upward adjustment for own shares on the ex-dividend date  
Source: Company

METLEN has successfully committed to distribute c. 35% of its earnings. 2024 dividend payment represents the 8<sup>th</sup> consecutive dividend since the 2017 merger, which in turn further enhances METLEN’s **proven track record** of consistent and sustainable dividends.



03

# Calendar Events

# 2024 Calendar of Events

## JAN24

The European Investment Bank (EIB) has committed €400 million to support a significant new investment for METLEN Energy & Metals, which will **accelerate renewable energy production across Greece and other EU countries.**

METLEN Energy & Metals has reached financial close with lenders BNP Paribas, Intesa San Paolo, Sumitomo Mitsubishi Banking Corporation, Rabobank and Santander Chile, **on a 588 MWp non-recourse solar portfolio in Chile.**

## FEB24

**Completion of the acquisition** of 100% of the company **IMERYS BAUXITES**. This strategic move broadens METLEN's portfolio and makes the company the largest bauxite producer in the European Union.

## MAR24

METLEN Energy & Metals and KARATZIS SA signed a 210MW long-term Power Purchase Agreement (PPA) for the green energy produced from a 262 MW solar portfolio. Under the PPA signed, METLEN will be able to offtake 80% of the energy produced, **enhancing further its "green" supply basket.**

## APR24

METLEN Energy & Metals in Consortium with Siemens Energy Global GmbH & Co. KG and Siemens Energy sp. z o.o. (SIEMENS ENERGY), **has undertaken the construction of a 560 MW CCGT** power unit with associated infrastructure at the Adamów Power Plant in the area of Turek in Poland.

METLEN Energy & Metals and PPC Group announce that they have signed a Cooperation Framework Agreement (CFA) for the **development and construction of a portfolio of solar projects up to 2GW** in Italy, Bulgaria, Croatia and Romania. The value of the deal is estimated at up to **€2 billion** and is expected to be implemented over the next three years.



# 2024 Calendar of Events

## MAY24 – JUN24

METLEN is **considering a potential listing on an international exchange**, including the **LSE**, within the next 12-18 months. METLEN is **expected to retain** a listing on the **Athens Exchange**, as it remains committed to its contribution to the Greek economy.

The company presented **its new corporate brand and renewed corporate image**. The transition from MYTILINEOS Energy & Metals to METLEN Energy & Metals marks an evolution that reflects an unwavering commitment to growth and innovation.

## JUL24 – AUG24

METLEN Energy & Metals, inaugurated its **second owned** project in Chile. Doña Antonia solar park, with an **investment of US\$65 million** dollars and with an installed capacity of **90 MW** will provide clean **100% renewable** energy for the green development of the country.



## SEP24 – OCT24

METLEN Energy & Metals announced, that its 100% subsidiary **METKA ATE** has signed an agreement for the **acquisition of all shares** of the company **M.T. ATE**.

METLEN Energy & Metals announced the successful pricing of its **green bond** offering of **€750 million** Senior Notes due 2029.

## NOV24 – DEC24

In line with METLEN's Energy & Metals strategic review, METLEN has taken the first step in the regulatory process for the **London Listing** through the filing of a draft listing prospectus with the UK Financial Conduct Authority for their review.



04

# Key Financial Figures





# Notes on the information presented in the Flash Note

## 01

- This document presents the Financial Results and other basic financial information of METLEN for the year ended December 31, 2024 and has been prepared, in all material respects, from the underlying accounting and financial records of the Group and the accounting policies applied by METLEN in the preparation of its annual financial statements in accordance with International Financial Reporting Standards (IFRS)
- In the following period until the announcement of the audited annual financial statements (13/03/2025) and in case of events, having a material impact, either quantitative or qualitative with regards to the data presented herein, the Company will timely inform the investment community.
- The Financial Results and the basic Financial Information presented in this document refer to unaudited financial figures and include the estimates of the Management and provisions relating to financial data or other events of the fiscal year 2024.

## 02

- The reporting currency is the Euro (currency of the country of the Group's Parent Company) and all the amounts are shown in millions of Euros unless otherwise specified.



# Income Statement

(unaudited)



Turnover:  
**€5,683 mn**



Net Profit:  
**€615 mn**

EBITDA:  
**€1,080 mn**

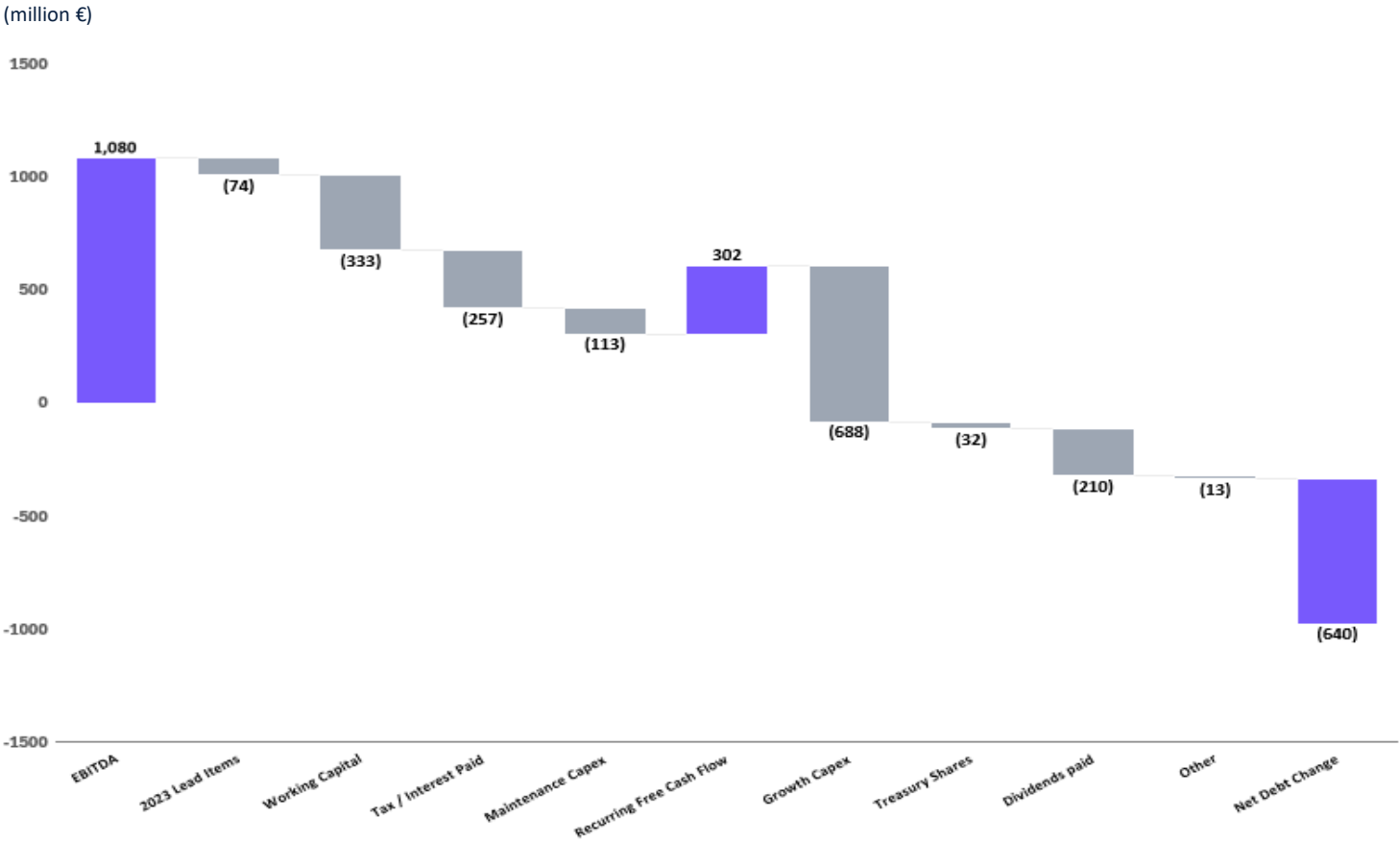
	ON CONSOLIDATED BASIS			METLEN Energy & Metals		
(Amounts in mn. €)	1/1-31/12/2024	1/1-31/12/2023	Δ %	1/1-31/12/2024	1/1-31/12/2023	Δ %
Sales	5,683	5,492	3%	3,802	4,262	(12)%
EBITDA	1,080	1,014	7%	503	703	(29)%
Depreciation	(163)	(113)	44%	(89)	(68)	30%
Financial results	(170)	(107)	59%	(19)	(38)	(50)%
Share of profit of associates	1	(8)	(115)%	0	(6)	(100)%
Profit before income tax (EBT)	748	786	(5)%	395	591	(33)%
Income tax expense	(118)	(160)	(27)%	(70)	(131)	(47)%
Profit for the period (EAT)	631	626	1%	325	460	(29)%
- Non controlling Interests	(16)	(3)	512%	0	0	0%
Profit attributable to equity holders of the parent	615	623	(1)%	325	460	(29)%
Earnings per share *	4.46	4.51	(1)%	2.36	3.33	(29)%
*Earnings per share are calculated by the weighted average number of ordinary shares						
Profit margin (%)	1/1-31/12/2024	1/1-31/12/2023	Δ(bps)	1/1-31/12/2024	1/1-31/12/2023	Δ(bps)
EBITDA	19.0%	18.5%	51	13.2%	16,5%	(328)
Net Profit	10.8%	11.3%	(49)	8.5%	10,8%	(225)

# Cash Flow & Other Figures

(unaudited)

## Net Debt Analysis

Amounts in mn €	31/12/2024	31/12/2023
Net (Debt)/ Cash opening balance	(1,988)	(833)
Cash (opening)	941	1,060
Debt (opening)	(2,929)	(1,893)
*Net (Debt)/ Cash closing balance	(2,629)	(1,988)
Cash (closing)	1,419	941
Debt (closing)	(4,047)	(2,929)
Net Debt Change	(640)	(1,155)

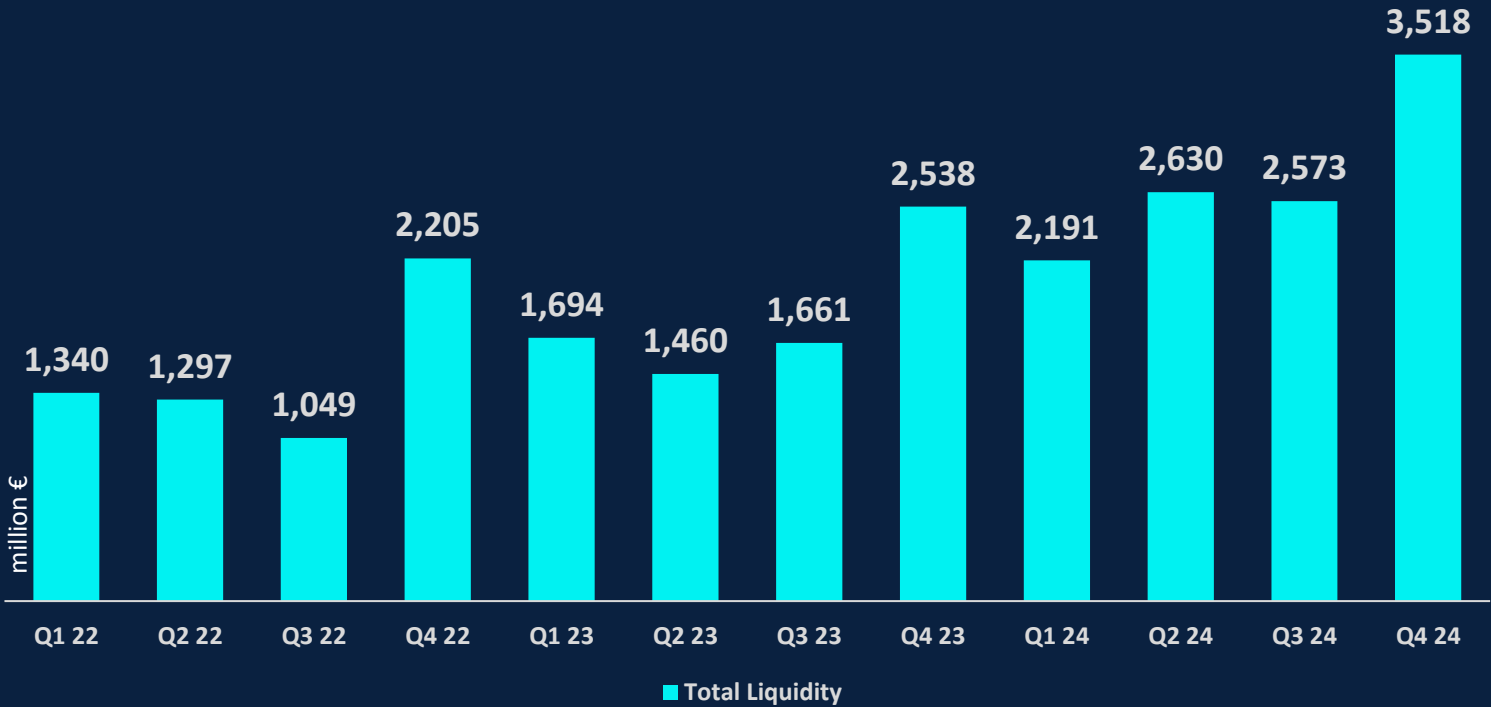


\*Net Debt definition is changed to exclude IFRS 16 long term leases effect and to include emission rights repos in Debt  
Net Debt on an adjusted basis stood at €1,776mn, excluding €852mn of non-recourse debt and related cash

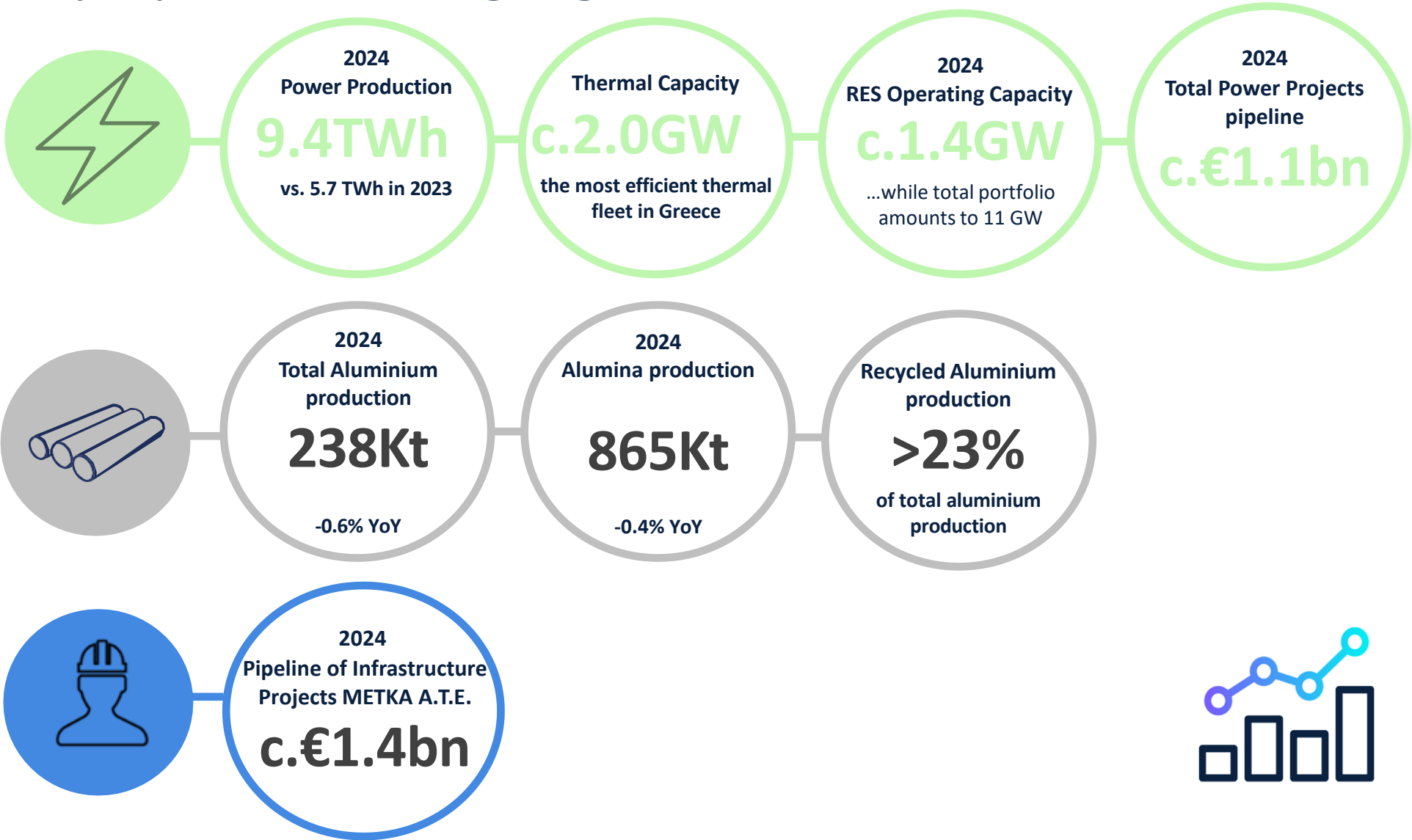
# Cash Flow & Other Figures

(unaudited)

Despite strong CAPEX spending, METLEN manages to achieve new record levels of **financial Liquidity** as well as **low-Leverage**, due to its consistently **strong Operating Cash Flows**



# Key Operational Highlights 2024





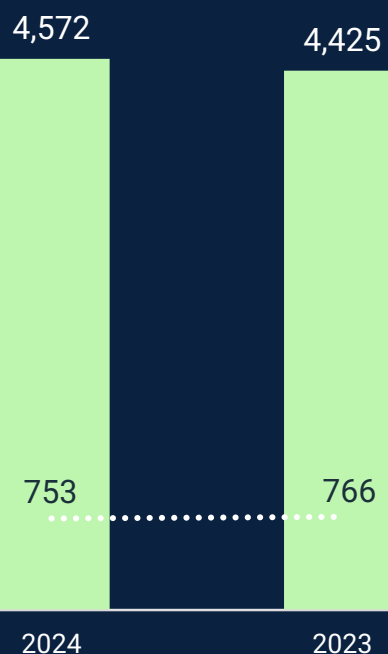
# Segments\*

## Comparative Advantages

### ENERGY

- METLEN focuses on growing RES asset base, with portfolio capacity at 11.1GW
- Leading independent power producer and supplier in Greece
- Top performing power generation thermal assets, the most efficient fleet of the Greek market

Amounts in million €

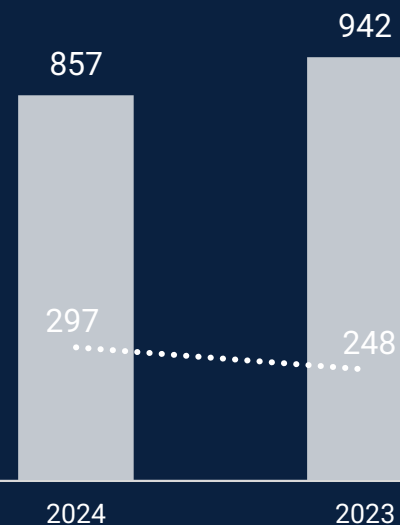


SALES EBITDA

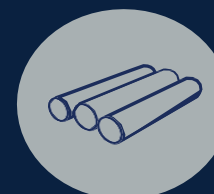


### METALS

- 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



SALES EBITDA



### Infrastructure & Concessions Segment \*

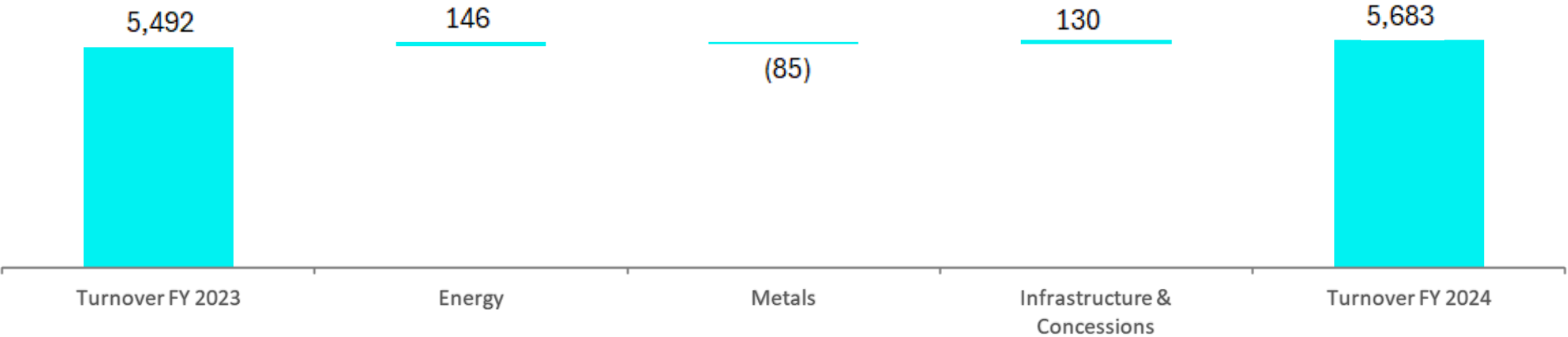
Sales: €254 mn. vs €125 mn. in 2023.

EBITDA: €50 mn. vs €18 mn. in 2023.

# Turnover & EBITDA Gap per BU

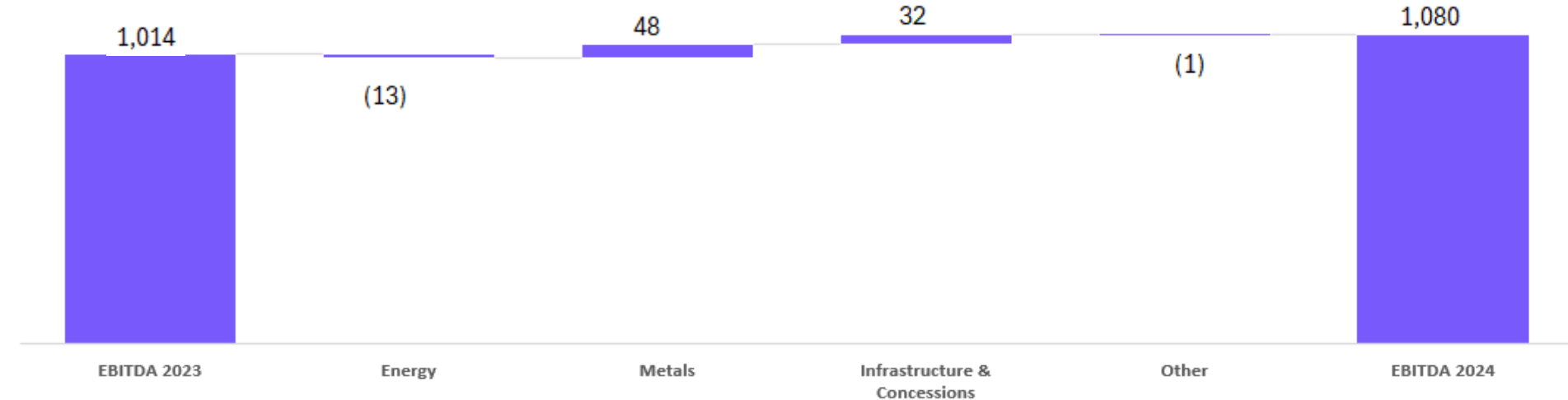
## Turnover Gap

Amounts in mn €



## EBITDA Gap

Amounts in mn €



GAP ANALYSIS

Sales						
Amounts in mn. €	Group Total		Energy	Metals	Infrastructure & Concessions	Other Group Total
Sales FY 2023	5,492		4,425	942	125	0 5,492
Intrinsic Effect	1,018	Volumes	460	9	0	469
		Renewables	466		0	466
		Projects	(45)	(0)	129	83
		Other	(0)	(0)	1	(0)
Market Effect	(715)	Organic €/\$ eff.	(0)	(3)	0	(3)
		Organic €/£ eff.	3		0	3
		Prices & Premia	(736)	22	0	(714)
Hedging	(113)			(113)	0	(113)
Sales FY 2024	5,683		4,572	857	254	0 5,683

GAP ANALYSIS

EBITDA							
Amounts in mn. €	Group Total		Energy	Metals	Infrastructure & Concessions	Other	Group Total
EBITDA FY 2023	1,014		766	248	18	(19)	1,014
Intrinsic Effect	87	Volumes	17	(20)	0		(2)
		Renewables	103		0		103
		Projects	(52)	(4)	31		(24)
		Other	11	0	1	(1)	11
Other	81	Other		81			81
Market Effect	(116)	Premia & Prices		(48)			(48)
		Raw Materials Prices		28			28
		€/ \$ rate effect	0	(3)			(3)
		€/ £ rate effect	(2)				(2)
		Natural Gas Price	(51)	(2)			(53)
		CO2	24	2			26
		RTBM/Day Ahead Market	(54)				(54)
		Net Energy Cost	(11)				(11)
Hedging	15		1	14	0		15
EBITDA FY 2024	1,080		753	297	50	(20)	1,080



05

Sectors

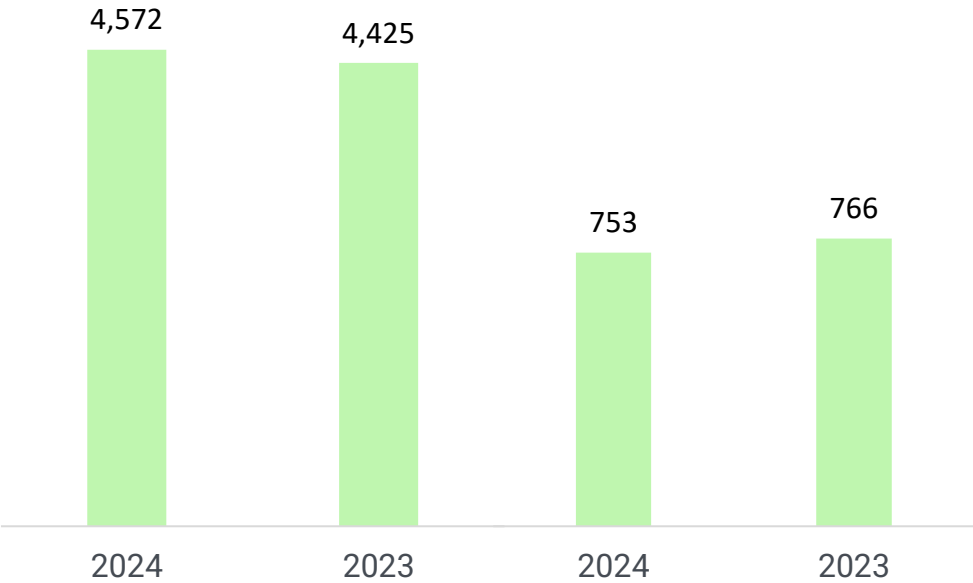


Energy



SALES

EBITDA



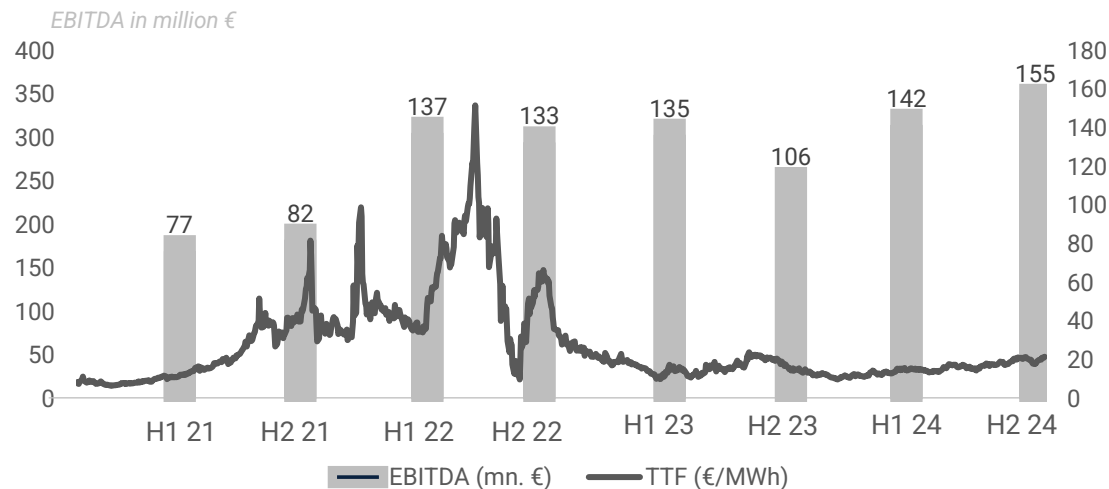
	Sales		EBITDA		EBITDA Margin	
(amounts in million €)	2024	2023	2024	2023	2024	2023
M Renewables	1,199	734	349	240	29.1%	32.7%
M Energy Generation & Management	1,019	620	248	147	24.4%	23.8%
M Energy Customer Solutions	1,323	1,248	60	90	4.6%	7.2%
M Power Projects	603	646	39	97	6.4%	15.0%
M Integrated Supply & Trading	963	1,514	57	192	5.9%	12.7%
Intersegment	(535)	(337)	0	0	0.0%	0.0%
Total	4,572	4,425	753	766	16.5%	17.3%

# Sectors

## Record performance, despite soft pricing environment

- 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.

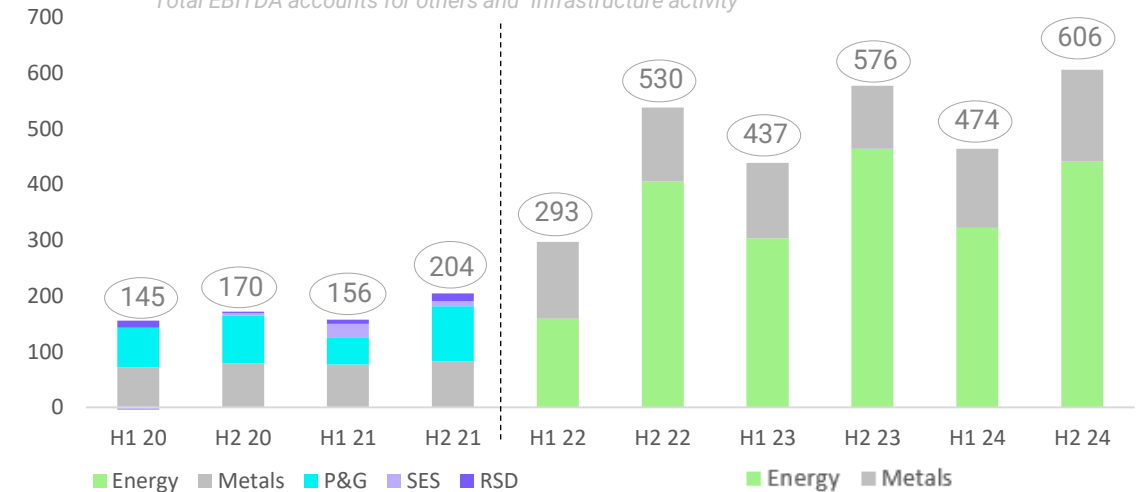
### Metals segment EBITDA vs. TTF price (€/MWh)



Source: Company data, Bloomberg

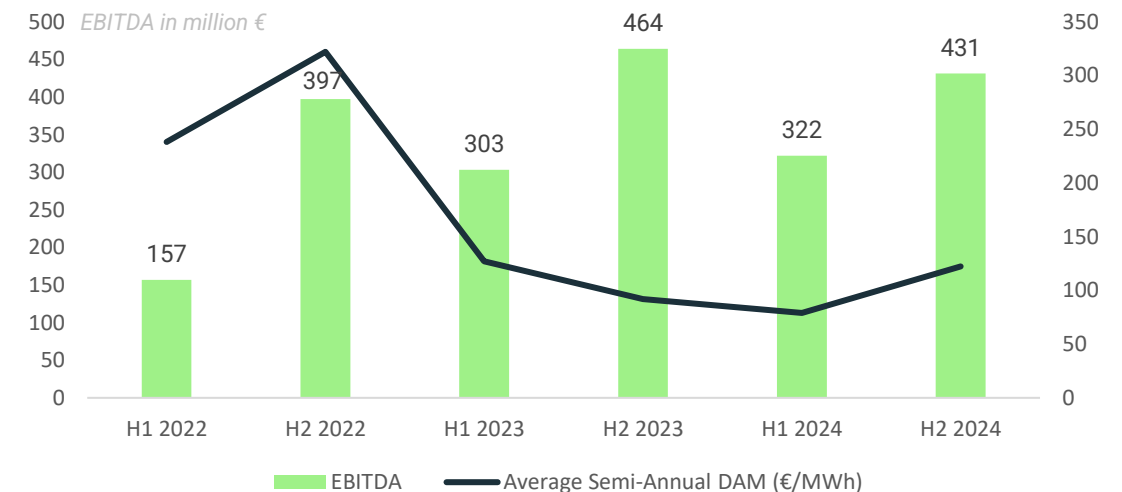
### METLEN: Semi-Annual EBITDA (€m)

Total EBITDA accounts for others and Infrastructure activity



Source: Company

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



Source: Company data, Hellenic Energy Exchange

# M Renewables

## Leveraging its global RES portfolio of c.11GW, M Renewables is striving for new even higher profitability levels

M Renewables delivers a stellar 2024 performance, utilizing in full its inherent advantages, with its self-funded, CAPEX-light model offering good leverage control and limited merchant exposure, being at the forefront. In 2024 M Renewables has seen its share increasing to over **30% of the company’s total profitability**, becoming METLEN’s key growth driver.

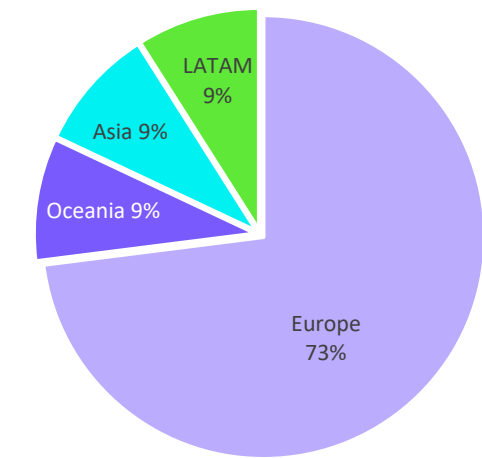
METLEN, along with the geographic diversification of its assets, offers a balanced, twofold RES profitability model; **operating assets** along with an **Asset Rotation Model**. The latter, which profitability visibility has been recently significantly improved following the signing of new deals, allows the company to crystalize value at favorable market conditions.

METLEN currently **operates 1.4GW** of RES globally, surpassing for the first time the milestone of 1GW. In total, METLEN’s global portfolio stands at over 11.1 GW, an overall increase of c.0.6GW of projects compared to the beginning of the year. Total under-construction RES projects currently stand at **1.4GW**.

In 2024, METLEN saw significant growth in the development, construction, and management of energy storage systems (BESS), both for third parties and its own projects, further solidifying its position as a leading renewable energy developer. The Company reached a total storage capacity of approximately c.0.7GWh across the globe.

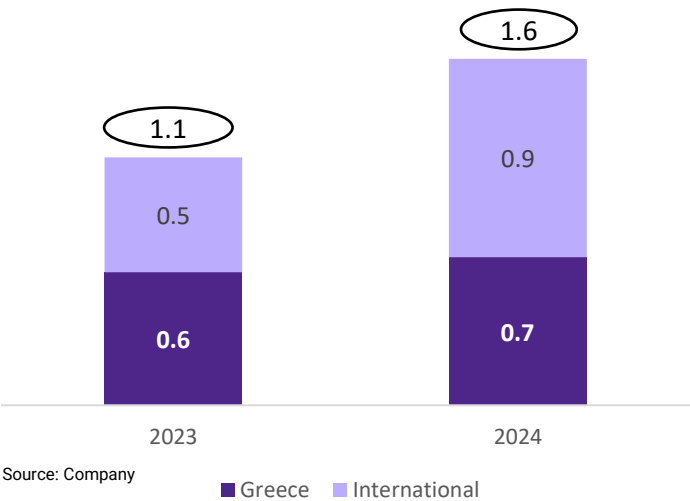
Power production from Renewable Sources at the end of 2024 amounted to **1.6TWhs**, an increase of **40%** compared to 2023. Of this, 0.7TWhs were produced from RES in Greece, with the balance of 0.9TWhs from international RES.

Global RES Pipeline per region



Source: Company

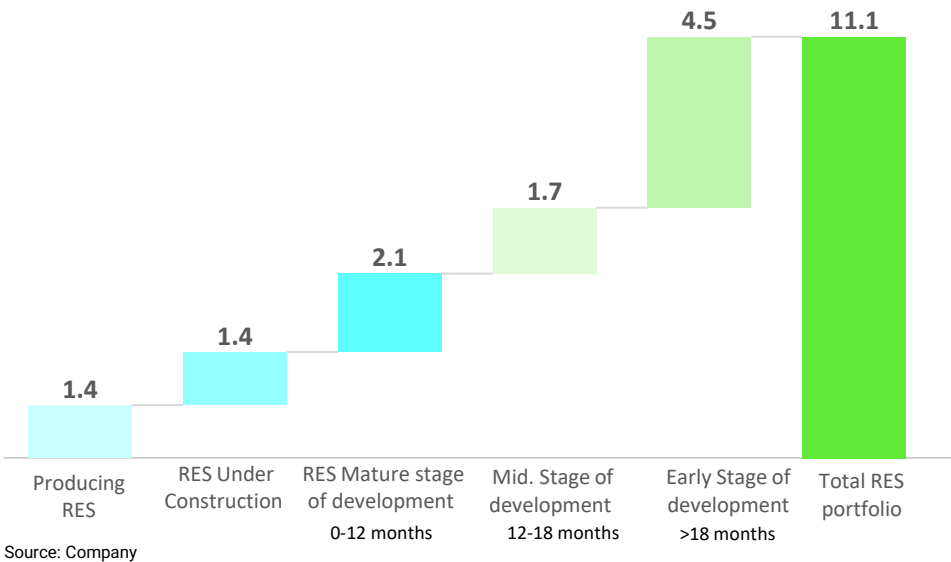
RES production (TWh)



Source: Company

■ Greece ■ International

Global RES Portfolio (GW)



Source: Company

# M Renewables

## New deals-flow offers strong profitability visibility to METLEN’s Asset Rotation Model

The total capacity of M Renewables’ Operational and Mature global portfolio - including solar, energy storage and wind projects - currently stands at approximately 5 GW. With an additional 6 GW in early and middle stage of development, METLEN’s global portfolio exceeds the 11GW level.

The geographically diversified pipeline spanning 5 continents, coupled with the 2GW CFA signed within 2024, further reinforces the company’s asset rotation strategy, ensuring its continuity, scalability and long-term growth.

METLEN is also accelerating its renewable energy expansion in Greece with a robust development pipeline. In 2024, the company commenced construction on 0.4GW of PV projects, 48MW of battery energy storage systems (BESS), and 13MW of wind projects. This Greek portfolio is supported by funding from the Recovery and Resilience Facility (RRF).

Meanwhile, METLEN continues to execute its Asset Rotation Model effectively, completing the sale of 1GW of solar projects in Europe.



Additionally, in 2024, METLEN secured contracts for new third-party EPC projects totaling approximately 1.1GW across Greece, Spain, Italy, Chile, New Zealand, and the UK with the signed backlog amounted to €463 million, with an additional €530 million in the final stages of negotiation.

Global RES Portfolio	MW
<b>In Operation</b>	<b>1,415</b>
Australia	377
Chile	587
Greece	371
Italy	13
Romania	13
UK	50
South Korea	4
<b>Under Construction</b>	<b>1,405</b>
Australia	150
Bulgaria	30
Greece	431
Ireland	14
Italy	114
Romania	409
UK	233
South Korea	24
<b>RTB</b>	<b>276</b>
Ireland	25
Italy	129
Spain	99
UK	22
<b>Late Stage of Development*</b>	<b>1,784</b>
Australia	523
Chile	186
Greece	467
Italy	507
Romania	24
Spain	60
South Korea	17
<b>Middle Stage of Development</b>	<b>1,737</b>
<b>Early Stage of Development</b>	<b>4,495</b>
<b>Total Global RES portfolio**</b>	<b>11,111</b>

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

\*\*Excludes Canada portfolio and PPC deal portfolio

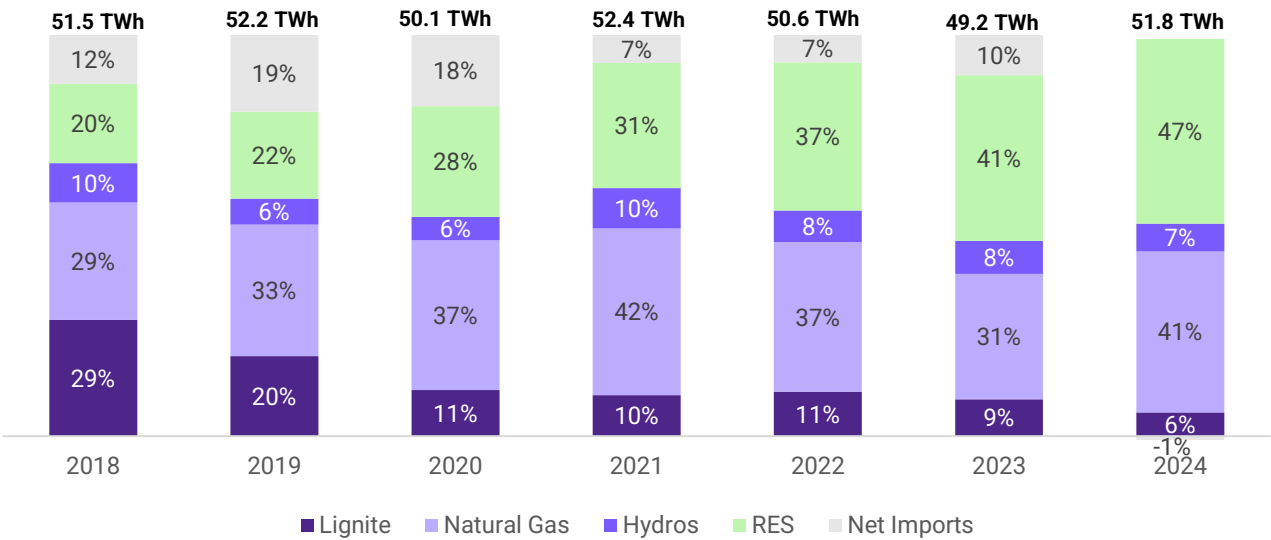
# M Energy Generation & Management

Electricity consumption increases 5% year-on-year, - Greece turns to a net exporter

2024 was marked by a significant increase in electricity demand, recording a 5% YoY growth. The production from domestic units has increased significantly, considering that, beyond the rise in domestic market consumption, Greece exported electricity to third countries for the first time since 2000. The strengthening of the country's exporting capacity, will lead to a constant improvement of the domestic power production, which in 2024 alone increased by c.8TWh, or 17%, compared to 2023. The largest increase compared to 2023 was recorded in electricity generation from natural gas-fired thermal units, which rose by 36%, followed by renewables with a 20% increase. In contrast, lignite production continued its steady decline (-28%).

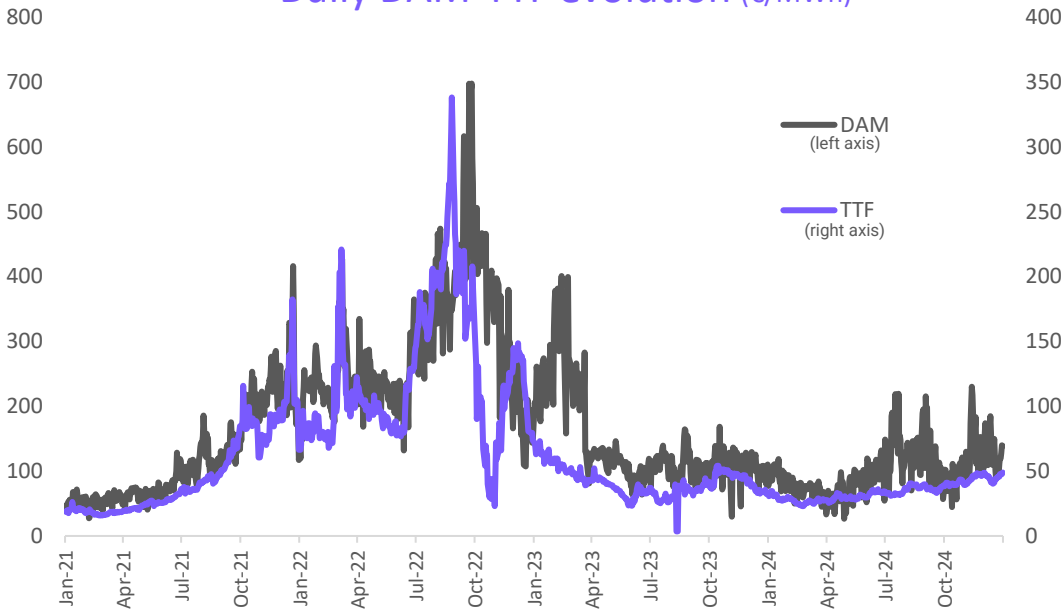
Following a sharp increase of the wholesale market prices in 2022, that reached a peak at the end of September 2022 (700€/MWh level), lower natural gas prices have driven 2024 wholesale market price (DAM) at an average of 101€/MWh, a 25% decline over 2023 (134€/MWh).

Greek Market Power Demand Mix



Source: Company

Daily DAM-TTF evolution (€/MWh)



Source: Company, Bloomberg



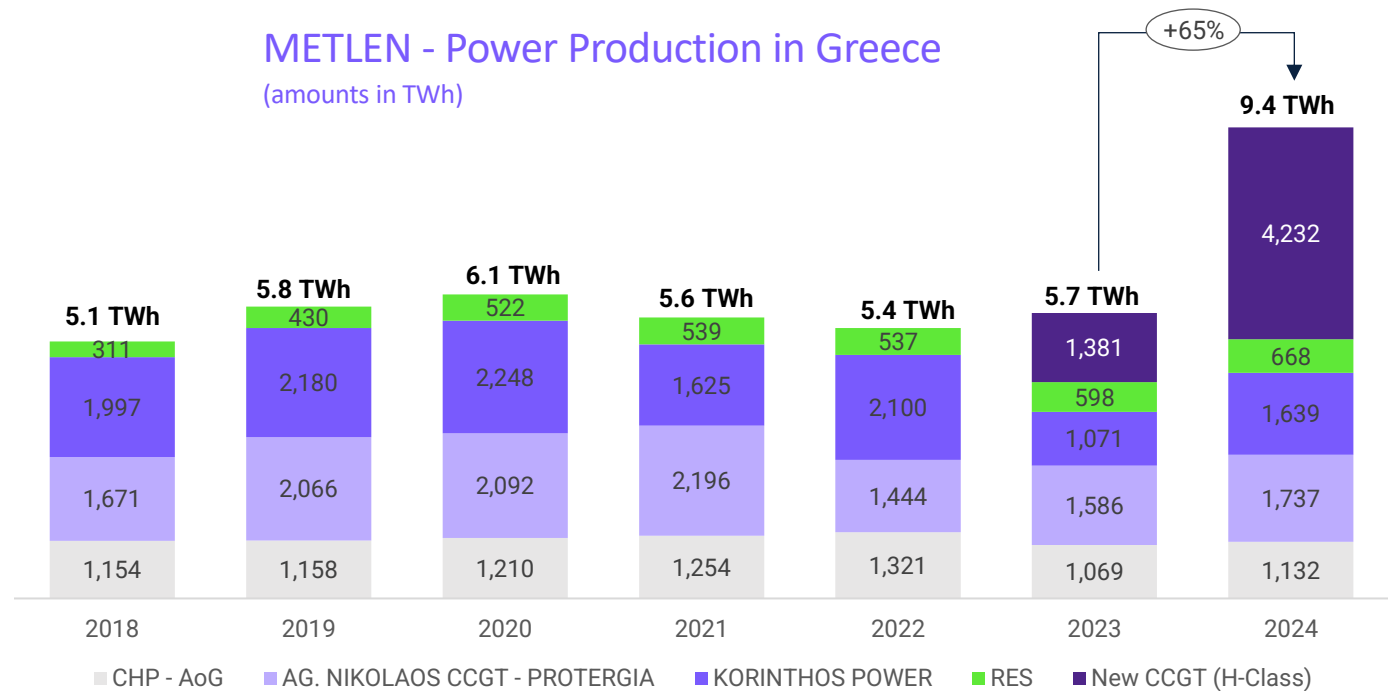
# M Energy Generation & Management

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

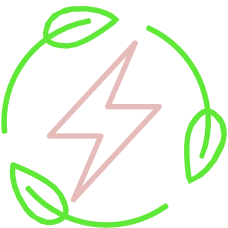
METLEN continues to significantly benefit from the **high efficiency** of its power generation fleet as well as by its ability to source Natural Gas at very competitive prices, while securing adequate natural gas quantities, for its own plants, as well as for 3rd parties.

The new CCGT production in 2024, exceeded the **4.2TWh**. 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 5.7 TWh in 2023, to **9.4 TWh** in 2024, **up 65%**.



% of total Greek  
Power Demand

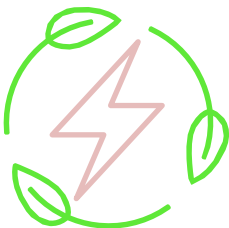


>18%

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

Source: Company

% of total Thermal  
production



>41%

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

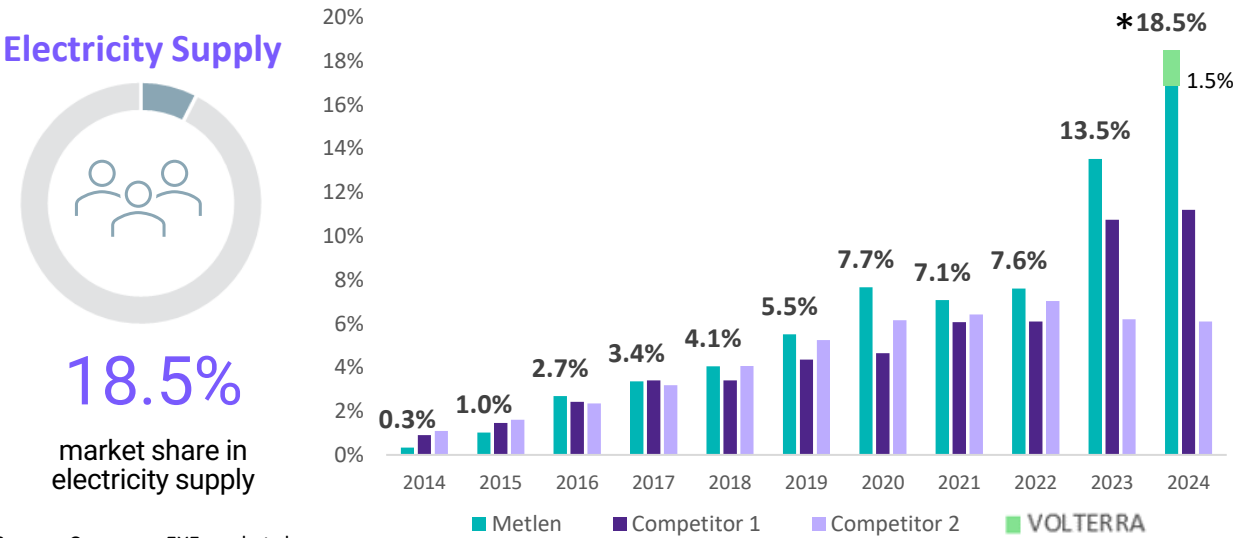
Source: Company

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

METLEN targets c.30% 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, reaching **18.5%** of the electricity supply market, vs. c.13.5% at the end of 2023 (HENEx market shares).

METLEN is targeting to reach the 30% level 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"). This provides the Company with the ability to withstand the pressure from significant price fluctuations, benefiting consumers. The latter has been demonstrated by Protergia's pricing policy, which has kept prices stable throughout H2 2024 as well as in Q1 2025.



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 2024 alone, the Company's natural gas imports exceeded the 50TWhs, with METLEN representing more than 40% 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



42%

...from c.20% at the end of 2022, as METLEN leads NG imports in Greece

Source: Company

## % of Greek LNG imports



c.45%

...indicates that METLEN controls almost half of the Greek LNG imports

Source: Company

# M Power Projects

## Executing 22 projects in 8 different countries

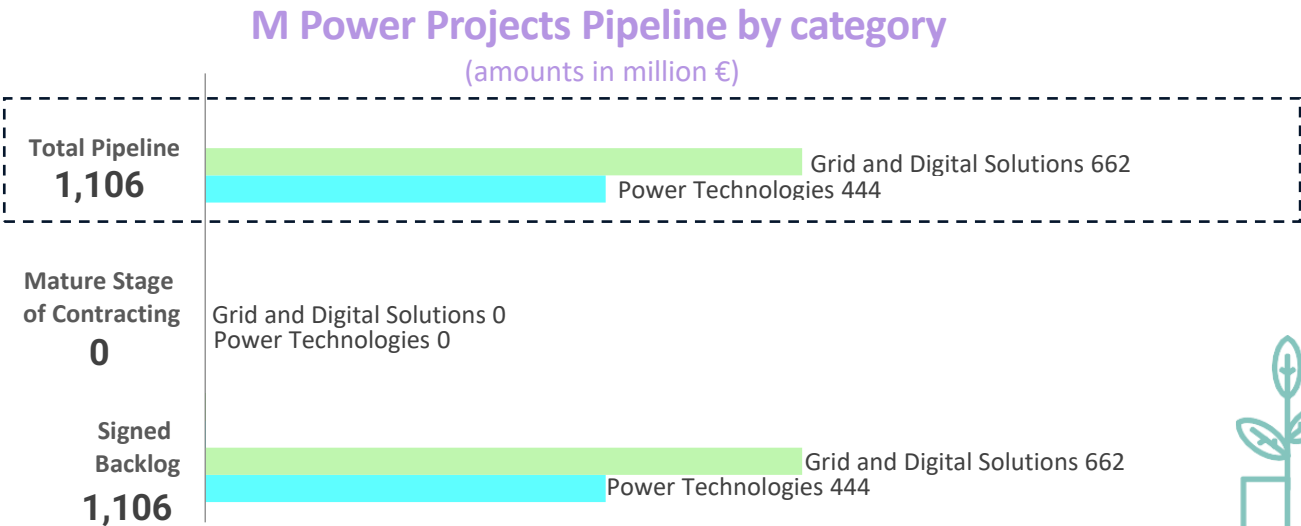
M Power Projects (MPP) continuously strengthening its international presence in projects supporting the Energy Transition and Sustainable Development goals, currently executing the 22 projects in 8 different countries.

MPP focuses on the construction and development of critical infrastructure, specializing in electrical grid projects, interconnections, data center construction, and power supply solutions. Through its commitment to innovation and quality, it plays a key role in advancing, upgrading, and expanding the energy infrastructure - key to enabling the green transition and bolstering the digital economy.

At the end of 2024, the backlog of contracted projects amounted to **€1.1 billion**, of which 9% refers to projects in Greece and the rest in international markets, primarily the United Kingdom and Poland. This activity is expected to grow significantly, while resources from the European Recovery Fund offer further opportunities, given that Greece receives particularly high funding as a percentage of its GDP.

In this context, the GE Vernova – METLEN Consortium has undertaken the first high-capacity subsea interconnection on the eastern coast of the United Kingdom. Specifically, it is responsible for the supply and construction of two high-voltage direct current (HVDC) converter stations for the Eastern Green Link 1 (EGL1) interconnection.

EGL1 will have the capacity to transfer up to 2 GW of renewable energy from Scotland’s vast renewable resources, with a focus on offshore wind power, to consumers across the rest of the UK, supplying more than 2 million households. At the same time, it will enhance the capacity and resilience of the electricity transmission network between Scotland and England.



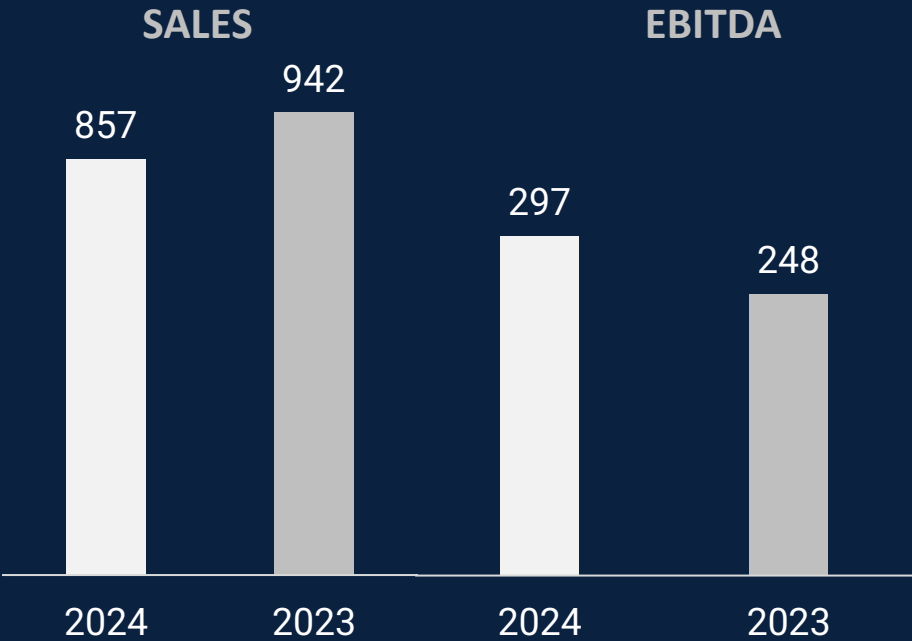
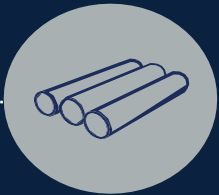
Source: Company



Signed Backlog by Country	
Country	Value (mn €)
Greece	100
UK	608
Poland	313
Ireland	21
Albania	20
Other	44
Total	1,106

Source: Company

# Metals



\* Includes manufacturing facilities

Source: Company

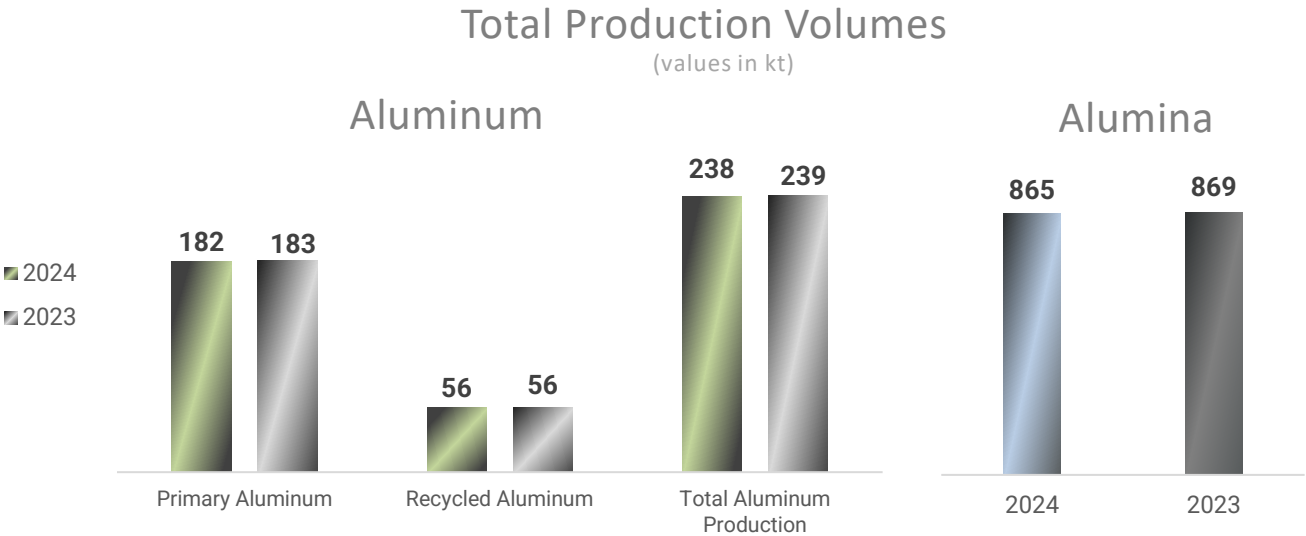
	Sales		EBITDA		EBITDA Margin	
(amounts in million €)	2024	2023	2024	2023	2024	2023
Alumina	198	193	87	17	44.0%	8.8%
Aluminum	623	712	199	217	31.9%	30.5%
Other*	37	36	12	14	31.8%	38.4%
Total	857	942	297	248	34.7%	26.4%

# Metals

Alumina Refinery and Aluminium Smelter positioned competitively in the global cost curve,  
at a time of robust expansion in alumina’s capacity as well as METLEN’s first Gallium production

2024 strong profitability performance, is driven both by management’s proactive actions as well as by the fact that METLEN, for the first time, assumed the electrification of its smelter, replacing the PPC contract. 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.

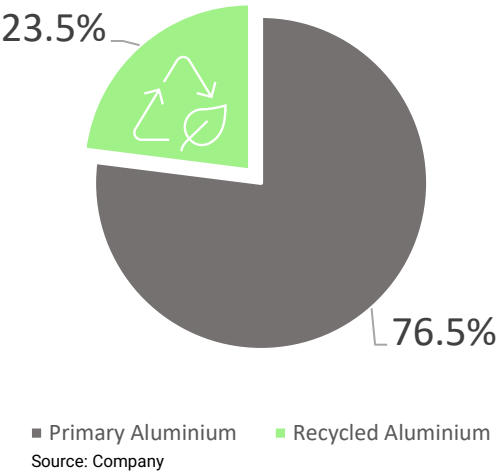
The recently announced new large investment, for the expansion of alumina production as well as the construction of a new Gallium production plant, is expected to boost Europe's autonomy in critical raw materials, while supporting both the Company’s and Greece’s strategic position on the global stage.



Source: Company

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

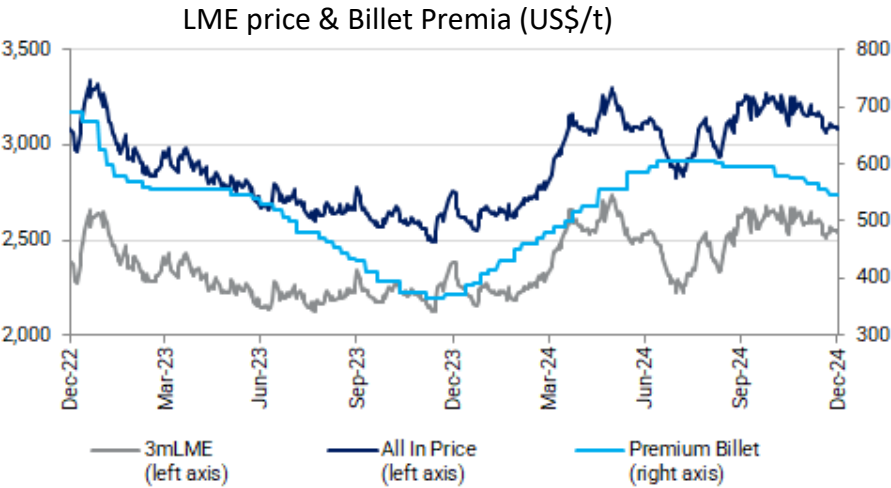
Following the completion of the NEW ERA 250 program, Aluminium Smelting capacity has achieved a run-rate of c.250ktpa.



Recycled Aluminium nominal production capacity of c.56 ktpa, will significantly reduce METLEN’s carbon footprint, while resulting in a 25% decrease in electricity consumption on a per tonne of production basis.

# Metals

New record profitability performance driven by Metal’s fully vertically integrated structure



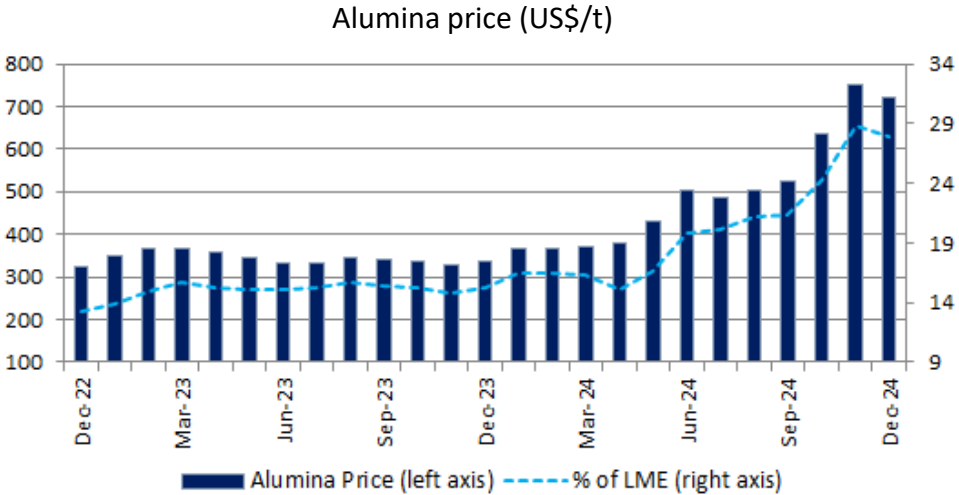
Source: Bloomberg, Harbor, CRU

2024 average aluminium price (3M LME) came in at 2,456\$/t, from 2,287\$/t in 2023, marking a 7.4% increase. During 2024, aluminium prices maintained their upward trend, reaching the 2,800\$/t level in late May, following the ban on deliveries of new Russian aluminium production from the London Metal Exchange (LME). Recently, the price of aluminium has stabilized at the \$2,600/t level, moving slightly upwards after the announcement by the new President of the United States regarding the imposition of custom duties on aluminium.

Alumina price index (API), followed a strong upward trend, rising by nearly 50%, surpassing the \$500/t mark in 2024, increasing the contribution of alumina in the production cost of those, non-integrated aluminium producers. This change is mainly attributed to delays in bauxite shipments from Guinea and Brazil, as well as reduced Chinese supply.

The **need for greater verticalization in the aluminum market** is now seen as imperative, not only for an even more effective cost management, but also for the seamless continuation of the production process, by securing bauxite supply, the raw material for alumina, which in turn becomes aluminium’s key input cost.

In this respect, METLEN entered into a **breakthrough agreement** with **Rio Tinto**, which is expected to have a twofold benefit for the company as it enhances its bauxite security of supply, while ensuring future profitability from the incremental alumina quantities (+ 400kt per annum), under competitive terms, with one of the largest companies in the sector globally. **This 11-year strategic partnership, bulletproofs new large investment’s** (announced in January) **exceptional returns**, while strengthens METLEN’s competitive position and deepens the Company’s presence in the global alumina market.



Source: Bloomberg, Harbor, CRU



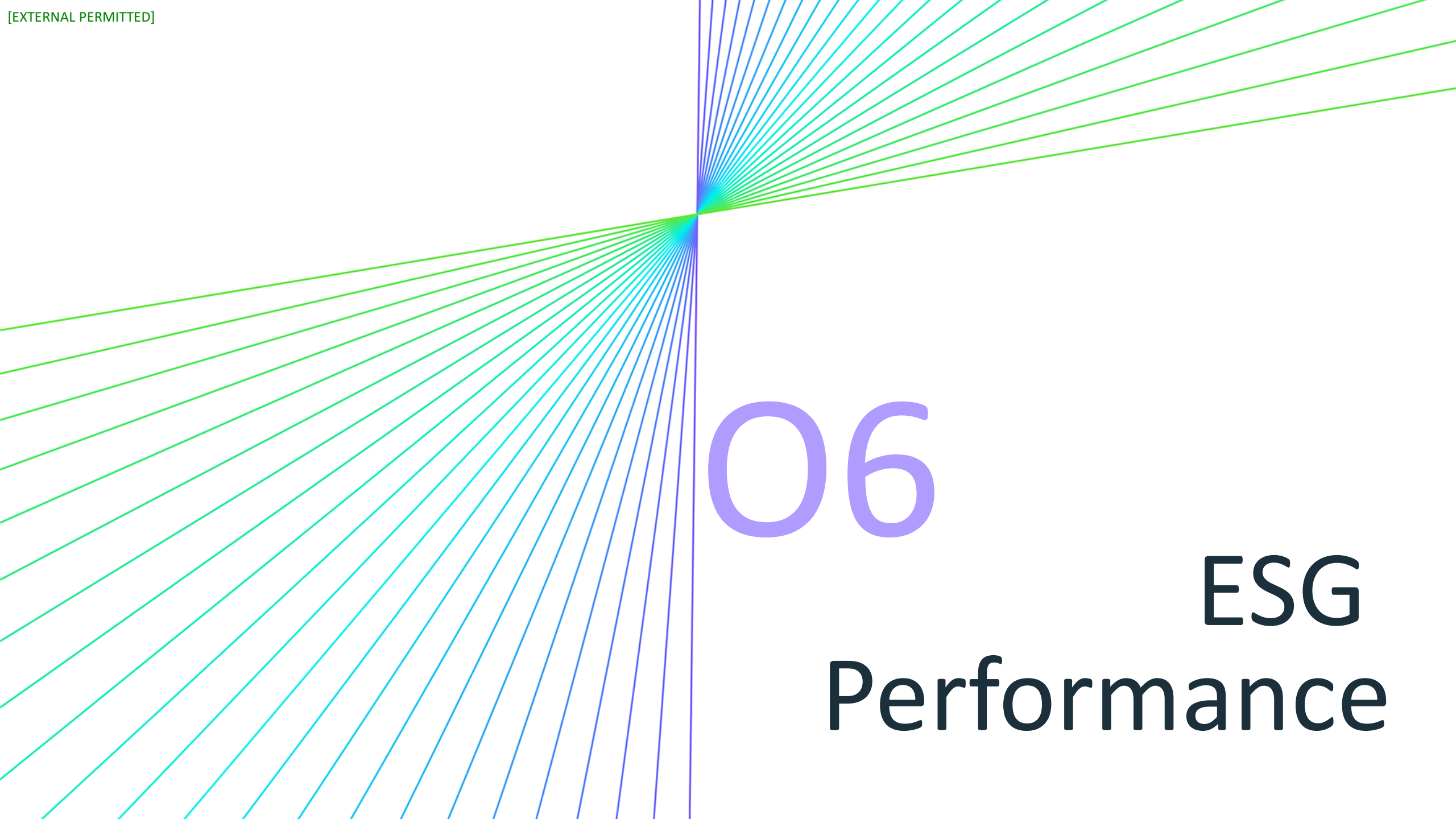
# Metals

## **METLEN secures strong profitability while transitioning to a “Green” Aluminium producer at the very heart of Europe**

METLEN manages to secure high levels of profitability among others, due to the fact that:

- Is benefited significantly from its robust synergistic business model and the complementary nature of the Energy and Metals segments
- METLEN has become the largest vertically integrated bauxite, alumina and aluminium producer in Europe, significantly reducing risks as well as costs
- The smelter maintains full flexibility to act as a “battery”, taking advantage of low electricity prices when they occur, while “Greenifying” its energy mix through RES, thus lowering power supply cost
- METLEN continues to expand its Secondary Aluminium capacity. Thus, reducing the electricity consumption on a per tone of production basis.
- Has locked-in relatively high aluminium prices in the short-to-medium term, ensuring robust profitability through the cycle



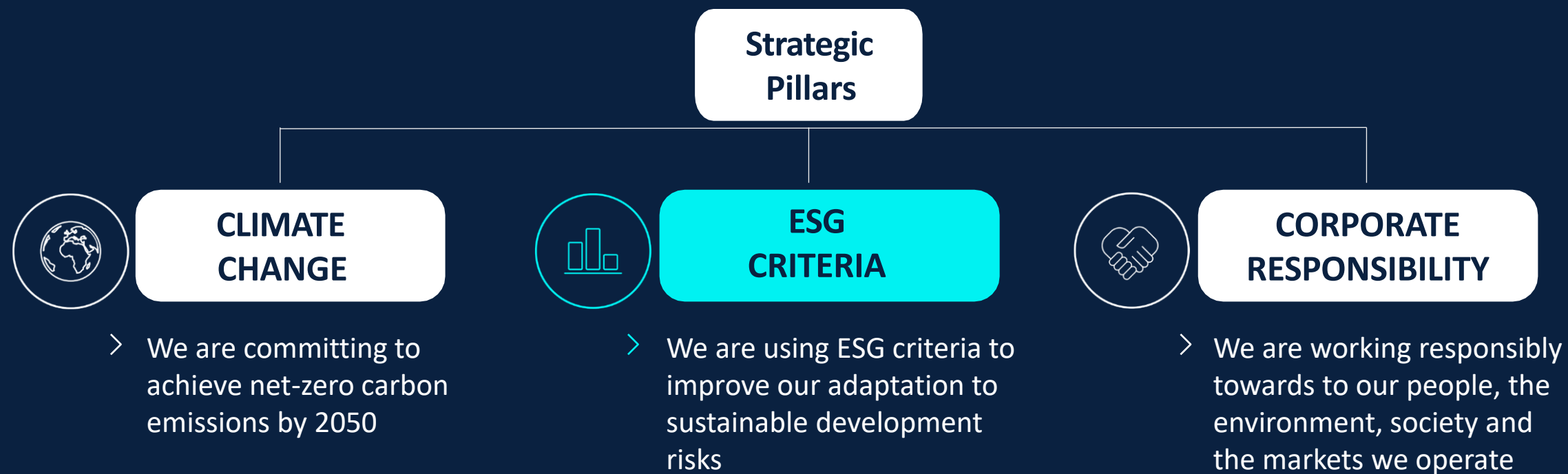


06

# ESG Performance

# Sustainable Development Strategy

Aiming to create and share sustainable value for all our Stakeholders by pursuing our business & economic growth alongside with our commitment to the Global Sustainable Development Goals through our **3 Strategic pillars**.



# 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 3<sup>rd</sup> consecutive year.



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



METLEN achieved for the 1<sup>st</sup> 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 4<sup>th</sup> year in row, achieved the highest "Environmental" & "Society" score.



07

# Risks - Subsequent Events

# Other Risks



## The Company's activities

entail multiple financial risks including exchange rate and interest rate risks, market price fluctuations, credit risks and liquidity risks.



## A detailed description

as well as the risk management policies are mentioned in Financial Report of the Group and the Company.



## Subsequent Events & other information

➤ On 03 Jan 2025

METLEN Energy & Metals announced the record date for the beneficiaries of interest for the 3rd interest period of the Common Bond Loan.

➤ On 16 Jan 2025

METLEN Energy & Metals announced a New Large-Scale Mining, Metallurgical, and Industrial Investment amounting to €295.5 Million.

➤ On 27 Jan 2025

METLEN Energy & Metals announced new RES Projects in Italy.

➤ On 10 Feb 2025

METLEN Energy & Metals announced that Fairfax (FFH) increased its stake to 6.43%.

➤ On 13 Feb 2025

METLEN Energy & Metals announced the implementation of two new battery energy projects in Italy.

➤ On 19 Feb 2025

METLEN Energy & Metals announced that it has entered into two long-term strategic agreements with Rio Tinto, securing supply chain improvements in both Bauxite and Alumina.

*For more information, please visit:* <https://www.metlengroup.com/media/corporate-news/news/>



# Thank you