



Metlen
Energy & Metals

H1 2025 Financial Results Presentation

09.09.2025



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Chairman's Message



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Key Highlights



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ESG Performance





01

Chairman's Message

01 | Chairman's Message

“

2025 is shaping up to be a landmark year for METLEN. The Company's listing on the London Stock Exchange has already marked the beginning of a new chapter in its history, underpinned by a clear focus on growth, international expansion, and enhanced access to global markets.

During our Capital Markets Day, hosted at the London Stock Exchange, in April 2025, METLEN unveiled its medium-term growth strategy, introducing new strategic pillars designed to drive long-term value creation. Among these are the launch of a new gallium production line, capable of meeting Europe's entire demand, an expansion into the Defence sector through the development of new production facilities and the development of Circular Metals, an innovative process for recovering critical raw materials from residues, tailings and other waste materials.

The financial results for the first half of 2025 once again confirm the strong trajectory METLEN has maintained since its corporate transformation in 2022, solidifying its position at historically high-performance levels. The Company's synergistic model and integrated approach have proven exceptionally resilient amid trade tensions and geopolitical uncertainty, enabling METLEN to secure key strategic partnerships and further reinforce its leadership across both the Energy and Metals Sectors.

With confidence, vision, and a clear strategy, METLEN continues to claim its rightful place among the leading international players in the sector, writing the next chapter of its history with a steady eye on the future.

”





02

Key Highlights

02 | Key Highlights

Financial Results H1 25

“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

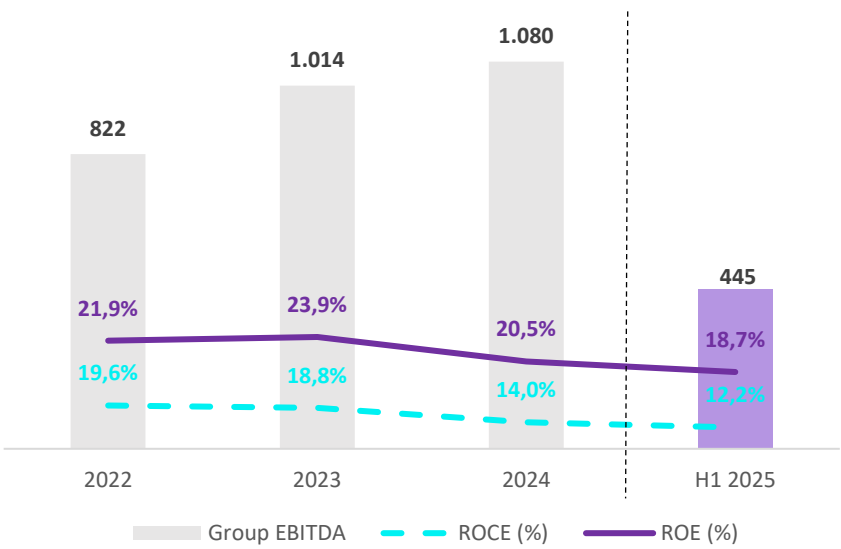
METLEN transitioned its primary stock market listing from Athens to London, subsequently included in the FTSE 100 index

02 | Key Highlights

Financial KPIs

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

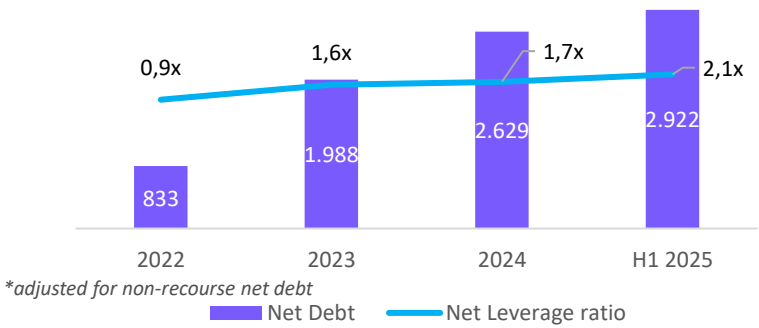
Group EBITDA, ROCE & ROE
Strategically positions the company for long-term growth



Source: Company

Maintaining high levels of ROE and ROCE highlights the company’s exceptional ability to efficiently deploy all capital resources to generate superior profitability, underscoring **strong management effectiveness** and disciplined operational execution, while strategically positioning the company for **sustainable, long-term growth**.

Net Leverage Ratio (Net debt/EBITDA*)
Low Leverage during aggressive CAPEX spending period

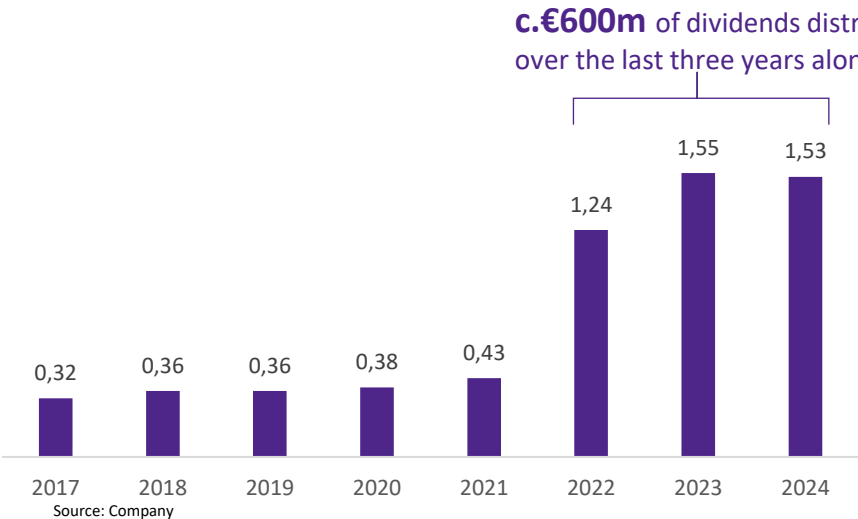


*adjusted for non-recourse net debt

Source: Company

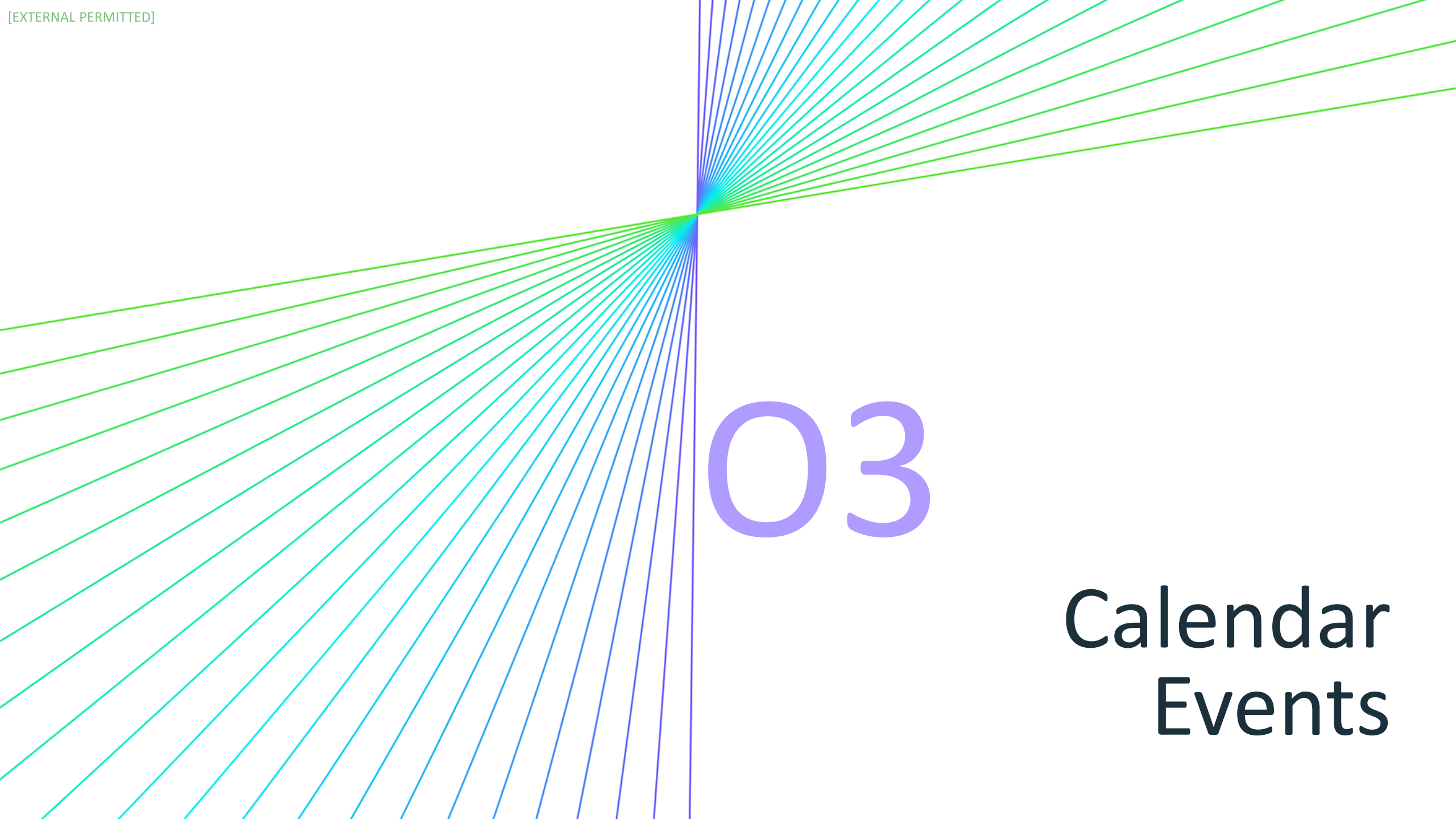
Despite continuous CAPEX spending, Leverage remains **well-under control, always around or below the 2x level**, due to strong Cash Flow generation.

Profit distribution (final dividend payments, €/share)
Consistent dividend policy (c.35% of Net Profits)



c.€600m of dividends distributed over the last three years alone

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



03

Calendar Events

03 | Calendar of Events

H1 2025 Calendar of Events

JAN25



New Large-Scale **Mining, Metallurgical**, and Industrial **Investment** by METLEN for the development of an integrated production line for **Bauxite, Alumina, and Gallium**.

FEB25

METLEN Energy & Metals Secures Long-Term Strategic Agreements with Rio Tinto in Bauxite and Alumina. **Rio Tinto will supply bauxite** over an 11-year period (2027-2037) and **METLEN will supply Rio Tinto with Alumina** over an 8-year period (2027-2034) with an optional 3-year extension (2035-2037)

MAR25

METLEN strengthens its strategic presence in the **Defence sector** with new **expansions** at its industrial complex in Volos. METLEN has signed a preliminary agreement for the acquisition of a 19-acre property within the Volos A' Industrial Zone, with industrial facilities covering 5.000 m2

METLEN in the **Dow Jones Best-in-Class** Emerging Markets Sustainability Index and the **S&P Global** Sustainability Yearbook for the **Third Consecutive Year**

METLEN's investment in **gallium production** is officially included in the **EU's** selected **strategic projects** for critical raw materials



03 | Calendar of Events

H1 2025 Calendar of Events

APR25

METLEN and Glenfarne seal landmark deal for **Solar and Battery Energy Storage Systems** in Chile with total installed capacity of **588MW** and energy storage capacity of **1,610MWh**

METLEN Hosted Capital Markets Day in London, Unveiling Strategic Roadmap Towards €2 Billion targeted EBITDA in the medium term and New Growth Pillars

MAY25

METLEN signs **10-year PPA** with Iliad to supply solar energy from two Italian plants. The plants will guarantee to Iliad **20GWh** of clean electricity **annually**



JUN25

METLEN completes the **acquisition** of the Energy trading business of Most Energy in Bulgaria. Most Energy serves **897 industrial and commercial** high-consuming customers (B2B), while it also acts as an **Aggregator for 143 customers**.

Jinko ESS and METLEN signed a Frame Agreement cementing their strategic partnership in utility-scale Battery Energy Storage Systems (BESS) of total energy storage over **3GWh** across **Chile and European** markets.



04

Key Financial Figures



04 | Key Financial Figures

Income Statement



	ON CONSOLIDATED BASIS		
(Amounts in mn. €)	1/1-30/06/2025	1/1-30/06/2024	Δ %
Sales	3,608	2,482	45%
EBITDA	445	474	(6)%
Depreciation	(79)	(77)	2%
Financial results	(77)	(51)	49%
Share of profit of associates	1	0	265%
Profit before income tax (EBT)	291	346	(16)%
Income tax expense	(30)	(61)	(51)%
Profit for the period (EAT)	261	285	(8)%
Non controlling Interests	(7)	(3)	119%
Profit attributable to equity holders of the parent	254	282	(10)%
Earnings per share *	1.81	2.04	(11)%
*Earnings per share are calculated by the weighted average number of ordinary shares			
	1/1-30/06/2025	1/1-30/06/2024	Δ(bps)
Profit margin (%)			
EBITDA	12.3%	19.1%	(676)
Net Profit	7.0%	11.4%	(433)

04 | Key Financial Figures

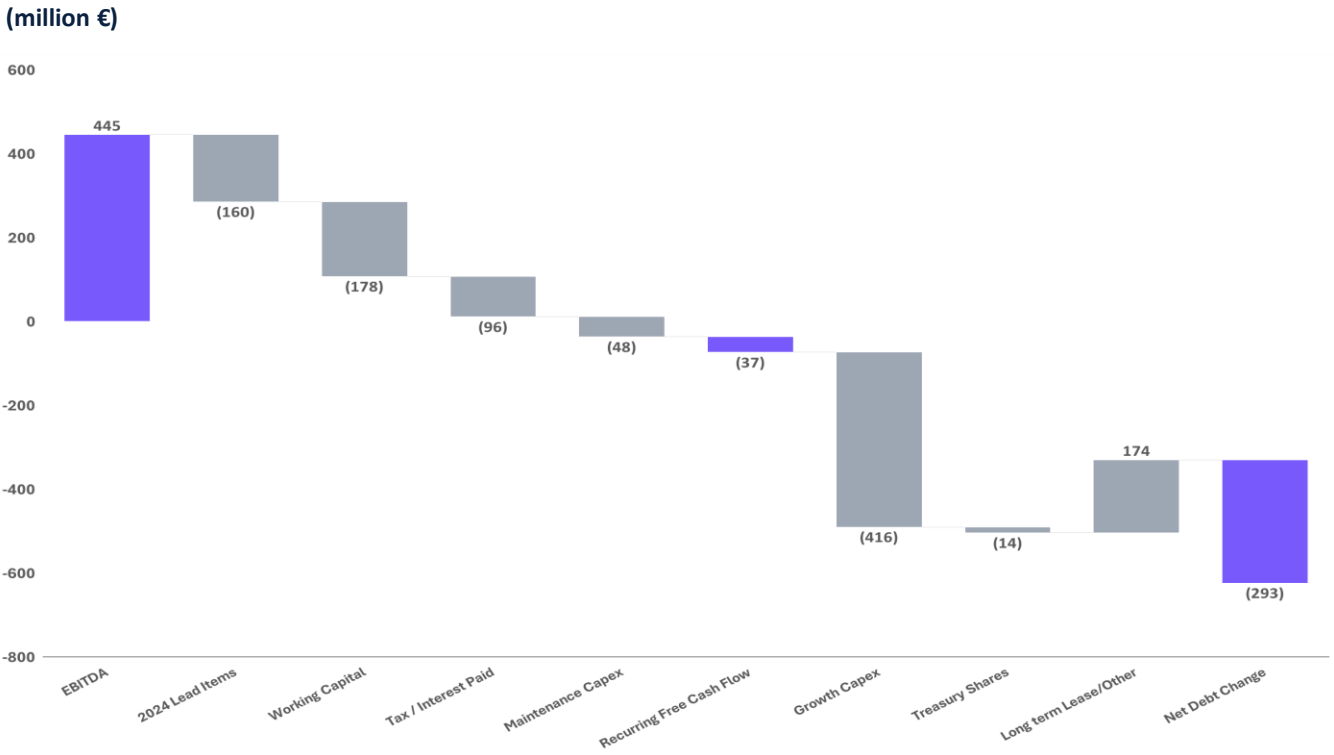
Cash Flow & Other Figures



| NET DEBT ANALYSIS

Amounts in mn €	30/06/2025	31/12/2024
Net (Debt)/ Cash opening balance	(2,629)	(1,988)
Net (Debt)/ Cash closing balance	(2,922)	(2,629)
Net Debt Change	(293)	(640)

Net Debt on an adjusted basis stood at €2,016mn, excluding €906mn of non-recourse debt and related cash



04 | Key Financial Figures

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

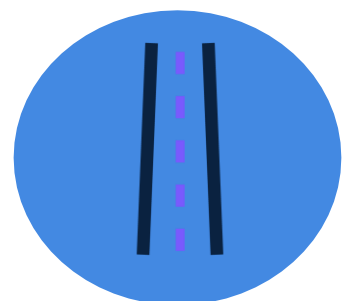
2025
c.€1.0bn
Total Power
Projects pipeline



H1 2025
Total Aluminium
production
118Kt
-1.1% YoY

H1 2025
Alumina production
426Kt
-1.2% YoY

Recycled Aluminium
production
c.24%



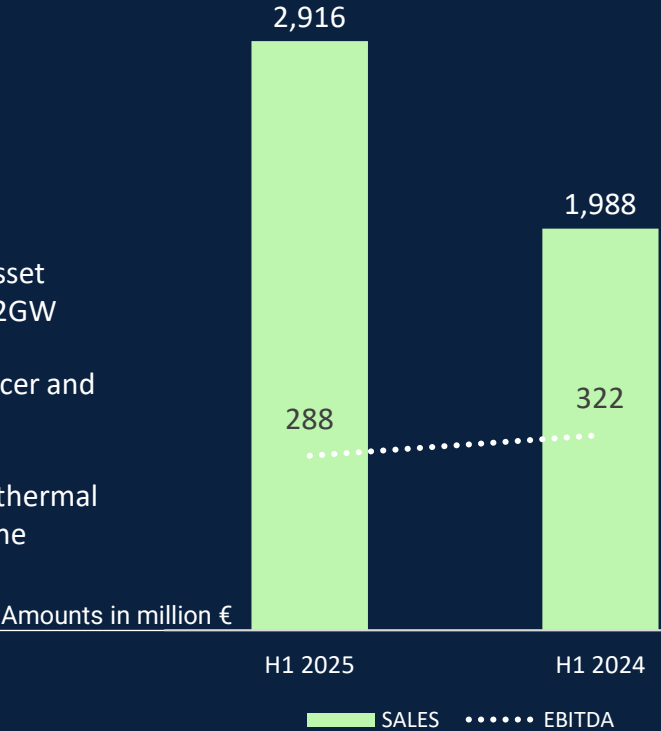
Pipeline of
Infrastructure Projects
METKA A.T.E.
>€1.4bn

04 | Key Financial Figures

Segments* | Comparative Advantages

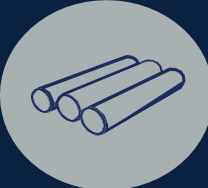
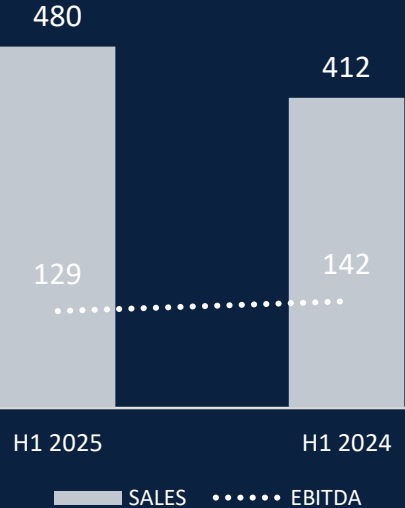
ENERGY

- 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 *

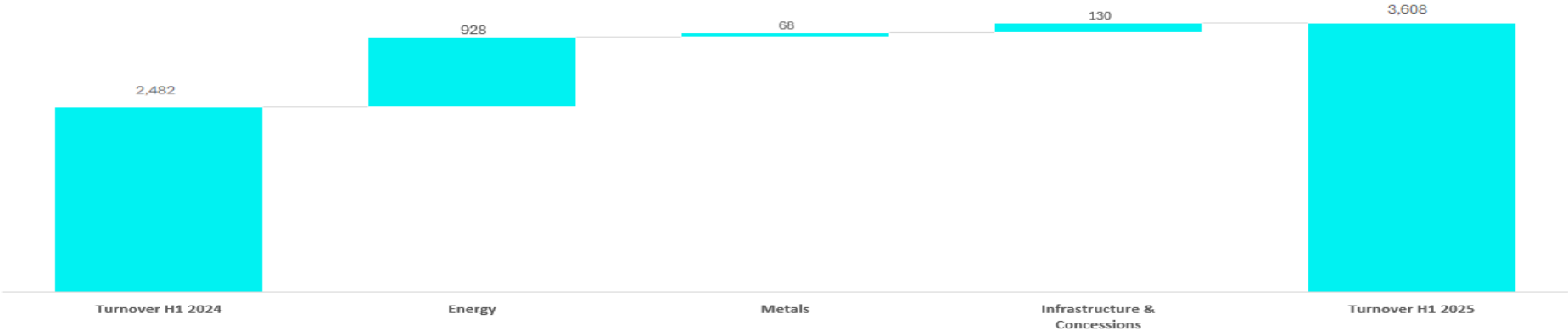
Sales: €212 mn. vs €82 mn. In H1 2024.
EBITDA: €31 mn. vs €12 mn. in H1 2024.

04 | Key Financial Figures

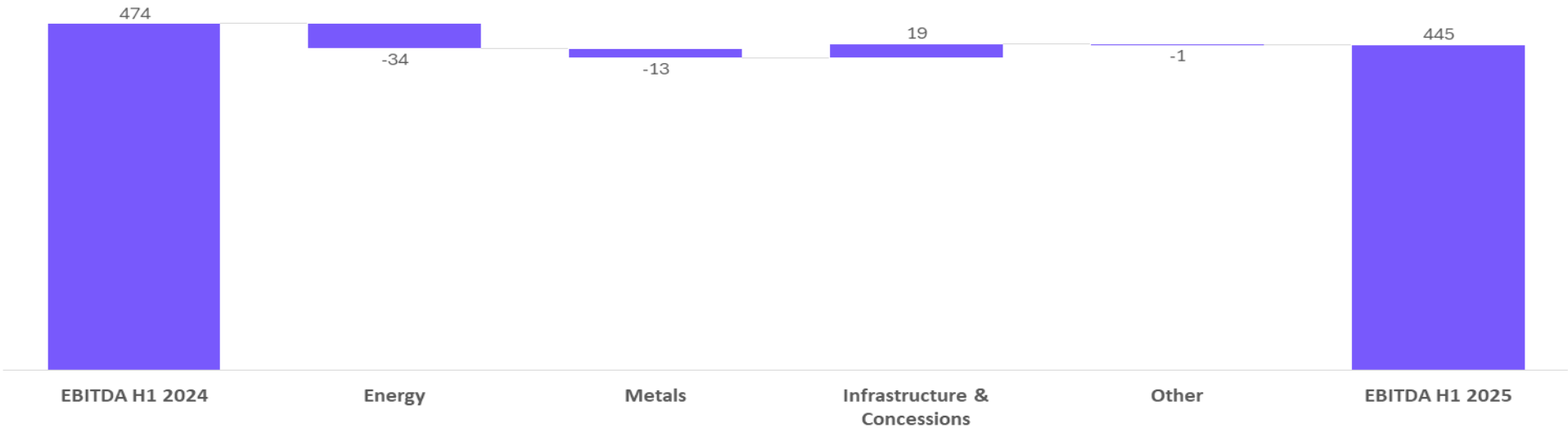
Turnover & EBITDA Bridge per BU

| TURNOVER BRIDGE

Amounts in mn €



| EBITDA BRIDGE





05

Sectors

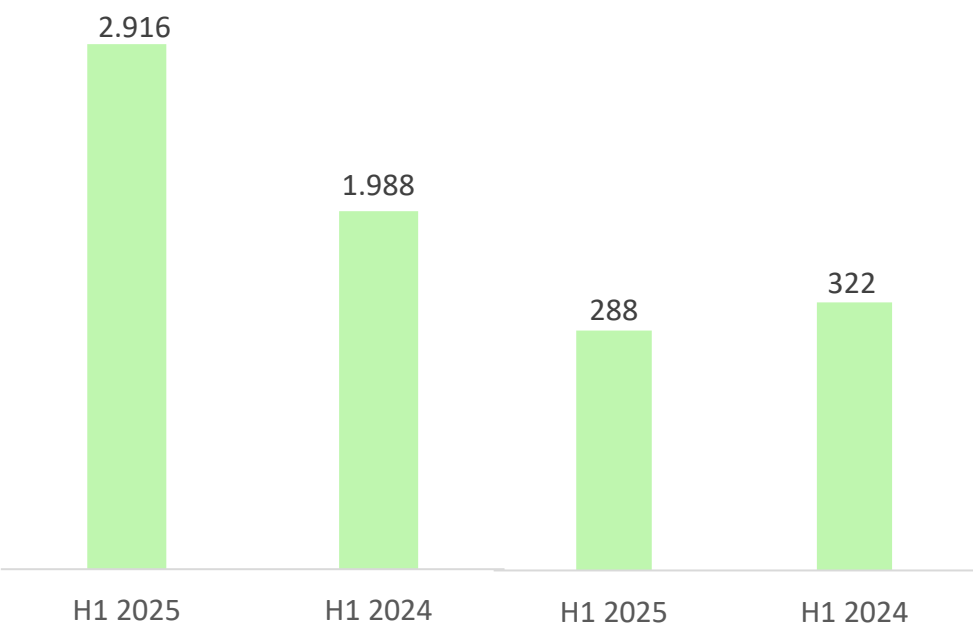
05 | Sectors

Energy



SALES

EBITDA



	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%

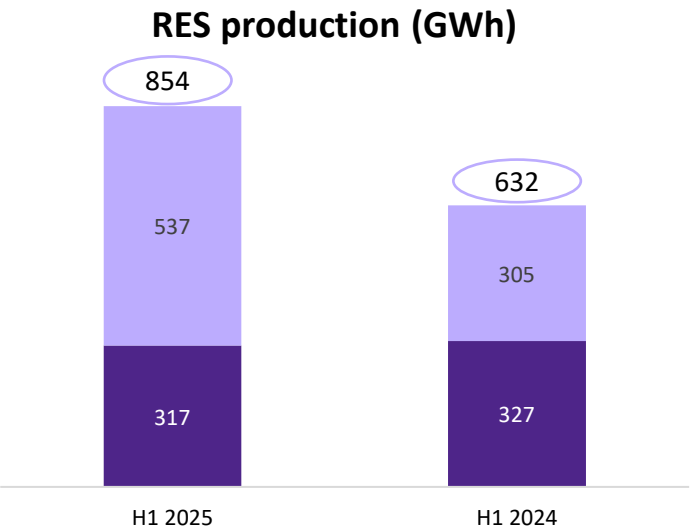
05 | Sectors

Renewables

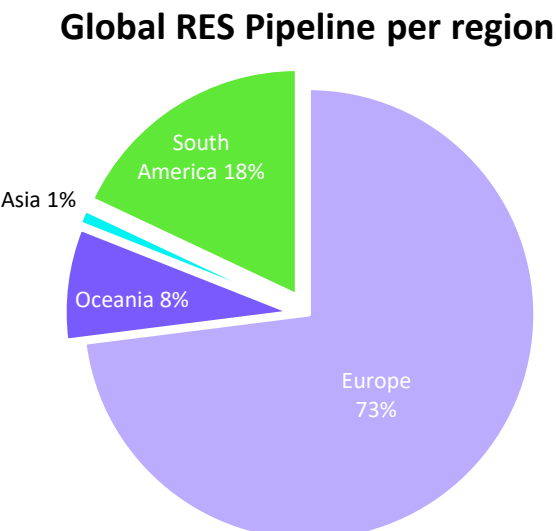
At the end of H1 2025, METLEN’s mature and operational portfolio, reached 5.5GW marking a dynamic increase of 15% compared to H1 2024. The company’s global portfolio reached a total capacity of 12.1GW (excluding both Canada and the PPC deal), reflecting an increase of approximately 1.5GW (14%) year-on-year.

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.



Source: Company ■ Greece ■ International



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

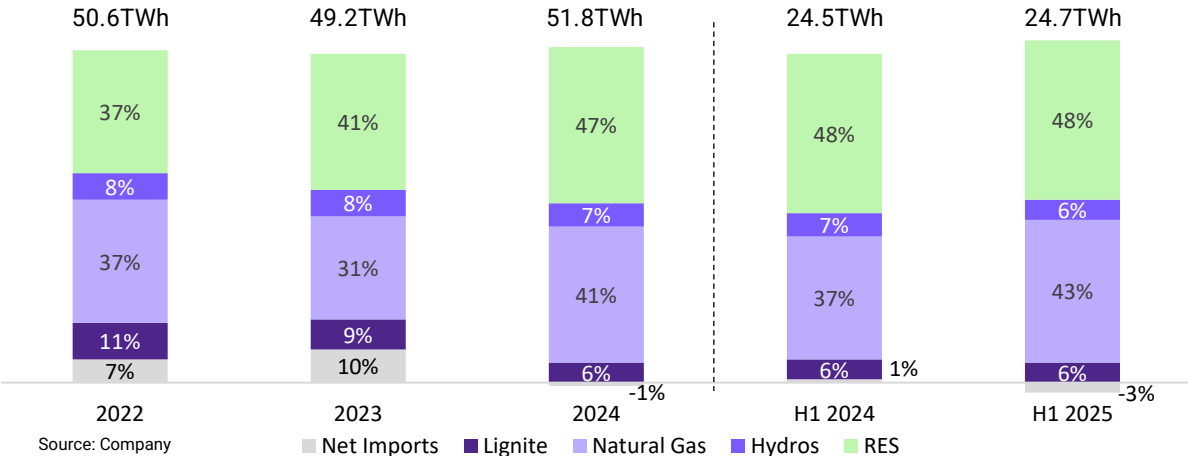
**Excludes Canada and PPC deal portfolio

05 | 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

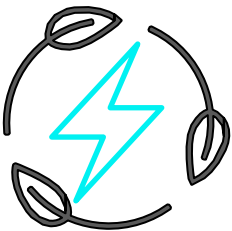
Greek Market Power Demand Mix



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

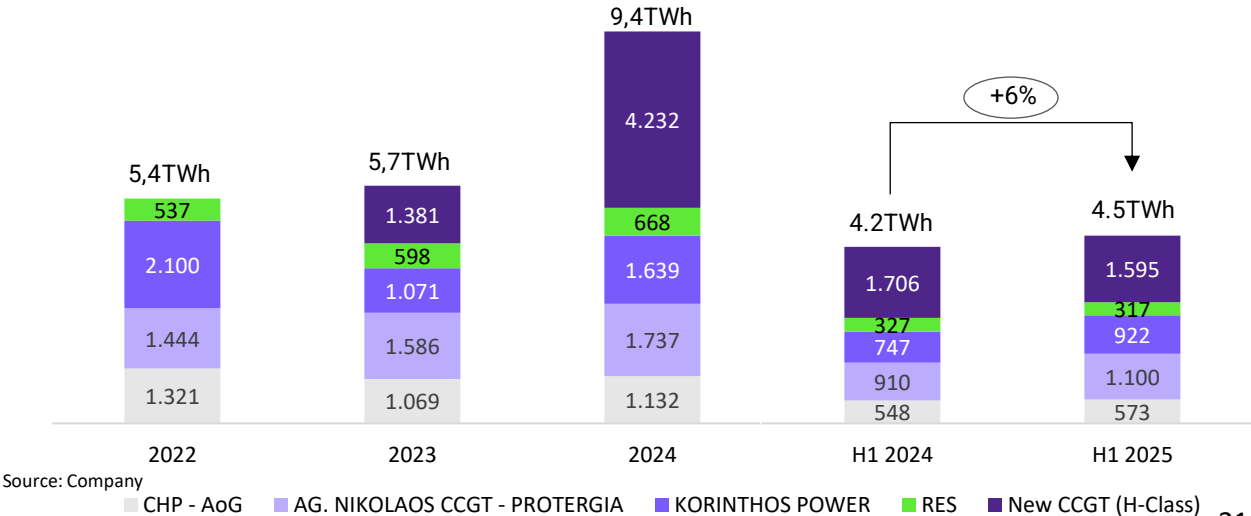


37%

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

Source: Company

METLEN - Power Production in Greece

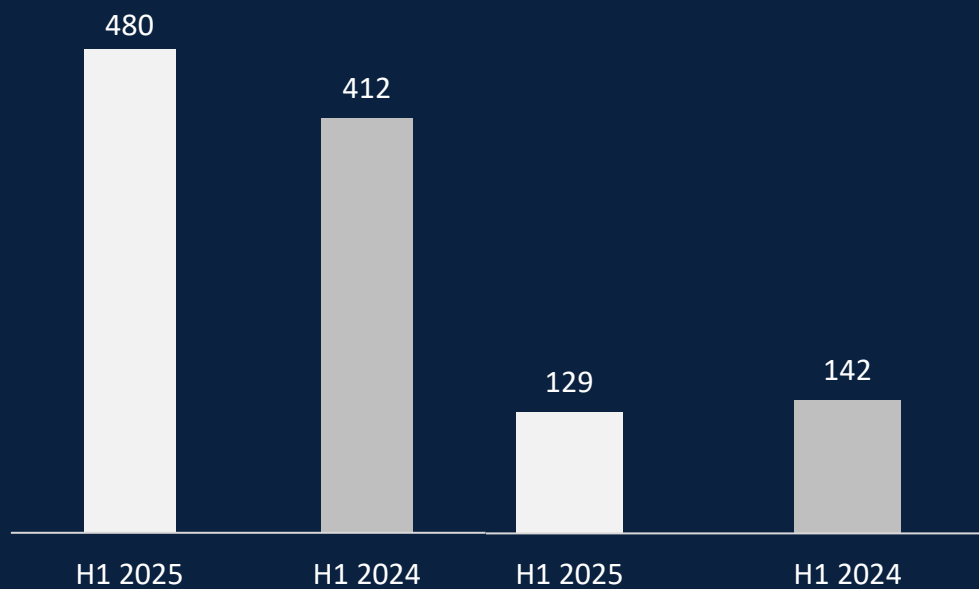


05 | Sectors Metals



SALES

EBITDA



* Includes manufacturing facilities

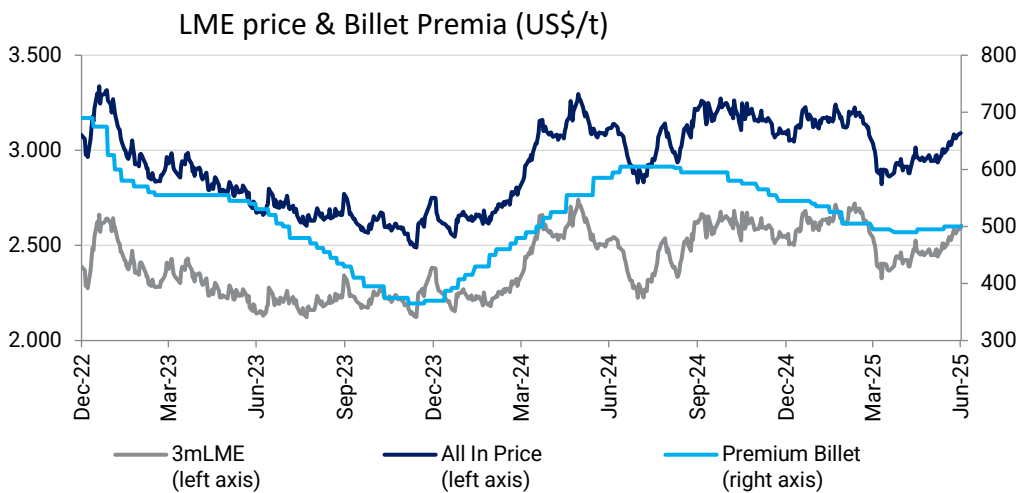
Source: Company

	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%

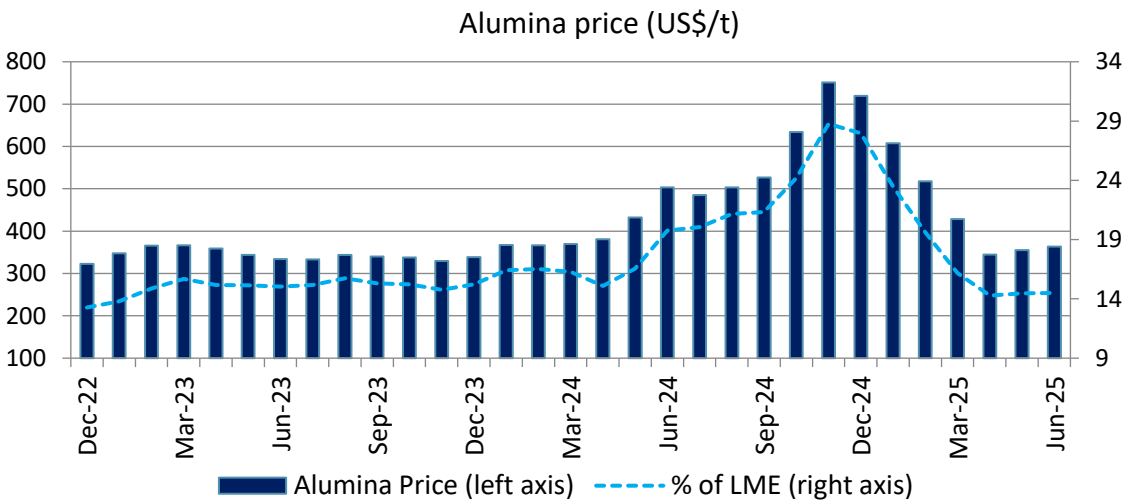
05 | Sectors

Metals

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

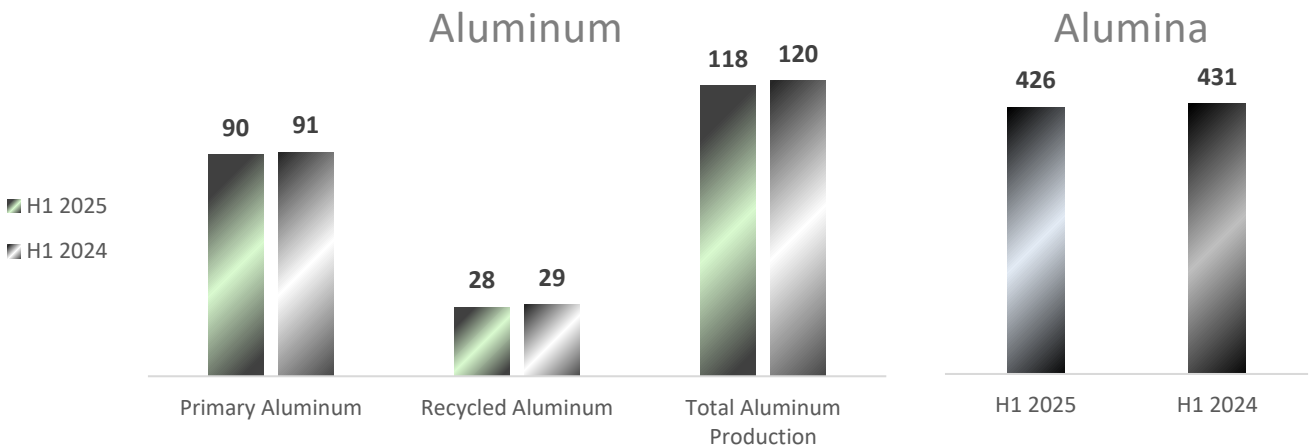


Source: Bloomberg, Harbor, CRU



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.



06

ESG Performance

06 | ESG Performance (H1 2025)

ESG PERFORMANCE				
Key ESG Raters	Scale (high – low)	H1 2024	H1 2025	Y-Y
	100 - 0	66	70	↑
	AAA -CC	AA	AA	—
	>=10 - 100	16,5	13,7	↑
	A - D-	B	B	—
	1 - 10	1,3	1.3	—
	5 - 0	4,4	4,5	↑
	100 - 0	78	79	↑

ESG DISTINCTIONS


✓ METLEN joined, for the 2nd 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 3rd consecutive year.


✓ METLEN achieved, for the 1st time, to be in the top 3% of Energy companies with the lowest ESG risk.


✓ METLEN was awarded with the Gold Award for its Sustainable Development practices.



✓ H METLEN achieved for the 3rd consecutive year the highest score in the categories «Environment» and «Society».



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Thank you