

METLEN ENERGY & METALS

("METLEN", OR "THE COMPANY")

NINE MONTHS 2025 TRADING UPDATE

Metlen Energy & Metals (LSE Listing: MTLN, RIC: MTLN.L, Bloomberg: MTLN.LN / Athens Listing: MTLN, RIC: MTLNr.AT, Bloomberg: MTLN.GA, ADR: MYTHY US) today announces the trading update for the nine-month period ended [30 September 2025].

- ✓ **Turnover increased to €5,115 million**, compared to €4,203 million in 9M 2024 (+22%).
- ✓ The Company remains **on track** to meet the Full Year EBITDA target.
- ✓ In September 2025, METLEN was included in the **FTSE 100 Index** – a milestone reflecting its continued expansion, investor confidence, and strengthening international capital markets presence.
- ✓ Recently Fitch reaffirmed its '**BB+**' credit rating with a Stable Outlook for METLEN, highlighting the Company's solid financial profile.
- ✓ Final Investment Decision for the largest standalone energy storage unit in Greece, confirmed. The project, of **330MW / 790MWh** Battery Energy Storage System (BESS) project in Thessaly, Greece is expected to be completed in the second quarter of 2026, promoting the stability and flexibility of the power system as part of the broader energy transition.
- ✓ Long-term PPAs and strategic partnerships agreed with Coproc EMOAC in Chile, ENGIE in the UK and HRE (Brookfield Renewable Partners) in South Korea

Evangelos Mytilineos, Chairman and CEO stated:

In the first nine months of 2025, the Company delivered a step change in investment, while at the same time, produced a strong performance across all core Business Units. Geopolitical uncertainty, trade tensions and heightened volatility in the global energy and metals markets have not obstructed the company's growth trajectory.

The strategic investments that form part of our medium-term strategy reflect the commitments undertaken in our Capital Markets Day in London in April 2025. These investments, which are either underway or near FID status, are all focused on key areas of future growth and industrial transformation.

Most advanced are the Bauxite – Alumina – Gallium project, the Circular Metals Pilot plant which is now in the Commissioning phase, the 3rd plant of our M Technologies hub in Volos, to be commissioned in Q2 2026 and the aforementioned massive Stand-Alone Battery Storage unit of 330MW, expected to be operational in Q2 2026.

Collectively, these initiatives are designed to strengthen synergies across METLEN's business sectors and support the achievement of our ambitious strategic and financial goals."

1. BUSINESS SECTORS OPERATIONAL UPDATES

Sales in €m.	9M 2025	9M 2024	Δ %	Q3 2025	Q3 2024	Δ %
Energy	4,070	3,442	18%	1,154	1,454	-21%
Metals	690	630	9%	210	218	-4%
Infra & Conc.	356	131	171%	144	49	193%
Total	5,115	4,203	22%	1,507	1,721	-12%

1.1. Energy Sector

The Energy Sector reported turnover of **€4,070 million** for the **nine-month period of 2025**, representing **80% of the company's total turnover** and marking a **18% increase** compared to the corresponding period in 2024. Performance in **Q3 2025**, was affected by lower DAM (Day-Ahead Market) prices and a softer contribution from Asset Rotation relative to the same quarter of 2024.

M Renewables

- **Asset Rotation model** transactions (SPAs) for the 9M period reached **c.0.8GW**
- **1.1 GW of RES in operation. 9M RES production** came in at **1.2TWh** comprising:
 - ✓ **0.5 GWh** from RES assets in **Greece**, and
 - ✓ **0.7 GWh** from **international RES** operations.
- 9-month backlog for contracted and late-stage **3rd party projects** came in at **c.€0.8 billion**.

METLEN continues to accelerate its growth trajectory, with 1.6 GW of owned projects currently under construction, reinforcing its position as a leading player in the energy transition. Of this capacity, 0.8 GW is on track to reach commercial operation within the next term, underscoring the company's strong execution capabilities and disciplined project delivery.

In Chile, the solar projects are already operational, with transaction closing anticipated soon, following the delivery of the Battery Energy Storage System (BESS) component. Meanwhile, the Company is in the final stages of negotiations for the sale of its Australian and UK portfolios, with both transactions anticipated to be finalized in the near term.

M Energy Generation & Management

METLEN Generation (TWh)	9M 2025	9M 2024	Δ%
Thermal Plants	6.44	6.40	1%
RES	0.50	0.47	8%
Total	6.95	6.87	1%

Leveraging the most efficient fleet of natural gas plants in Greece and a rapidly expanding RES portfolio, METLEN is ideally positioned to capitalize on the country's growing significance as a regional electricity exporter.

During the period, the Company achieved higher electricity production, driven primarily by the renewable energy segment, which recorded an 8% increase in the first nine months of 2025 compared to the same period in 2024.

Notably, **METLEN's thermal generation represented c.38% of Greece's total electricity output from gas-fired plants**—underscoring METLEN's critical role in maintaining the stability and competitiveness of the national power system.

M Energy Customer Solutions

METLEN – Supply of Power	9M 2025	9M 2024	Δ%
Market share	21.8%	18.5%	18%
Electricity Supplied (TWh)	7.5	6.6	13%

Protergia continued to strengthen its retail electricity position, reaching a **c.22% market share** at the end of September 2025 (HEnEx data, including Volterra), up from 18.5% a year earlier. Thus, in the first nine months of 2025, **Protergia supplied c.7.5 TWh** of electricity to the market, compared to c.6.6 TWh of electricity in the corresponding period of 2024.

With regards to natural gas, Protergia's market share increased to **c.26%** in the first nine months of 2025 (**c.1.75 TWh**), from c.21% in the same period of 2024 (c.1.37 TWh), while its customer base grew steadily to more than **64,000 meters**, compared with 50,000 at the corresponding period of 2024.

The growing alignment and operational synergies between METLEN's Energy and Metals Sectors are enhancing integration and flexibility across the Group. METLEN remains on track to achieve its long-term goal of capturing a **30% share of Greece's total electricity**

consumption and evolving into a fully integrated, “green” utility with a broadening international footprint.

M Integrated Supply & Trading

Total **natural gas supply**, in the first nine months of 2025, amounted to **34TWh**, out of which 19TWh sold to the Greek market, accounting for c.33% of Greece’s total imports. The natural gas business remains a key component of METLEN’s integrated model—supporting its “Utility of the Future” vision and creating a natural hedge across its Energy and Metals operations.

M Power Projects

During the first nine months of 2025, MPP’s performance was driven by challenges encountered in the Protos project, which, as previously disclosed in detail, have disrupted the execution of the project. Today, Protos has entered the commissioning phase, with the related activities progressing in-line with the revised schedule.

1.2. Metallurgy Sector

amounts in m. €	9M 2025	9M 2024	Δ %
Revenues	690	630	9%

Total Production Volumes (ktons)	9M 2025	9M 2024	Δ%
Alumina	641	646	-0.7%
<i>Primary Aluminium</i>	<i>134</i>	<i>136</i>	<i>-1.2%</i>
<i>Recycled Aluminium</i>	<i>41</i>	<i>40</i>	<i>2.6%</i>
Total Aluminum Production	175	176	-0.4%

Aluminium & Alumina Prices (\$/t)	9M 2025	9M 2024	Δ%
3M LME	2,568	2,408	6.6%
Alumina Price Index (API)	410	437	-6.2%

Metallurgy Sector reported **turnover of €690 million**, representing 13% of the company’s total turnover.

During the first nine months of 2025, the aluminium industry faced significant headwinds globally, as well as across the EU and Greece. Elevated energy costs, subdued alumina prices, and the weaker USD/EUR exchange rate, weighed on the sector's financial performance. However, the recent upward trend in LME aluminium prices, the stabilization of the USD, and the transition of our spot sales from API- to LME-linked formulas are expected to support a renewed growth trajectory for the sector in the coming quarters.

Aluminium (3M LME) 9-month 2025 average price came in at 2,568\$/t marking a 6.6% increase compared to the corresponding period of 2024. During Q3 2025, aluminium prices, continued the upward trend, approaching the 2,700\$/t level, with the rally extending into October, reaching the \$2,900/t level—the highest since Q2 2022. However, the euro value of USD-priced aluminium, and consequently the benefit of higher metal prices, has been partially offset by negative currency effects, as the US dollar has weakened by approximately 12% year-to-date.

This volatility, which presents both challenges and opportunities, was further reflected in the market's transition from a surplus in Q1 2025 to the largest quarterly deficit since late 2021 in Q2, before returning to a more balanced position in Q3. Following years of oversupply, the market is gradually tightening, fostering conditions conducive to stronger market fundamentals.

In Europe, aluminium billet premia, remained elevated throughout the year, supported by limited domestic supply, structurally high energy costs and increased demand due to expectations of the CBAM implementation.

In the first nine months of 2025, the average API alumina index price came in at \$410/t, marking a slight decrease compared to \$437/t in the corresponding period of 2024. Chinese capacity expansion, has put moderate pressure in alumina prices.

As global market dynamics continue to evolve, vertical integration is emerging as an imperative differentiator for alumina and aluminium producers globally.

1.3. Infrastructure and Concessions Segment

amounts in m. €	9M 2025	9M 2024	Δ %
Revenues	356	131	171%

The Infrastructure and Concessions Segment sustained performance in line with management's projections, achieving more than a twofold increase in turnover during the first nine months of 2025 compared to the corresponding period in 2024. All projects are advancing smoothly and according to schedule. METKA ATE maintains a strong position in the sector, enjoying market recognition, thereby securing a robust project portfolio (total backlog and late-stage contracts of €1.4 billion combined) while proactively leveraging new opportunities. By capitalizing on its expertise and strategic position, METKA ATE and M Concessions strengthen their presence in public projects, private projects, as well as PPP projects, contributing substantially to the creation of long-term value.

On 31/10/2025, the Board of Directors of Thessaloniki Port Authority (ThPA) appointed the "METKA ATE (70%) – TEKAL S.A. (30%) Consortium" as the provisional contractor for the construction of the project "6th Pier, Port Infrastructure Expansion," which constitutes a mandatory investment under the concession agreement between the Hellenic Republic and ThPA S.A. The Board also approved the construction works contract. All necessary actions will follow for the signing of the contract, with an estimated budget of approximately €200 million, in accordance with the terms of the tender.

For further information, please contact:

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The financial and operational data presented in this trading update fairly represent Metlen Energy & Metals SA's performance for the nine months ended 30 September 2025. There were no material differences between the financial and operating performance of Metlen Energy & Metals PLC and Metlen Energy & Metals SA during this period.

METLEN Energy & Metals Plc (METLEN) is the parent company of the international industrial and energy group, a leader in the metallurgy and energy sectors, focused on sustainable growth and the circular economy. METLEN is a benchmark in competitive “green” metallurgy at both European and global level, operating the only fully integrated bauxite, alumina and primary aluminium production plant in the European Union, with privately owned port facilities. In the energy sector, the Company provides integrated solutions through the implementation of thermal and renewable power generation projects, electricity distribution and supply, as well as investments in network infrastructure, battery storage and other green technologies. METLEN operates across five continents and in more than 40 countries, employing over 9,000 people worldwide and applying a fully synergistic model across its metallurgy, energy and end-to-end energy project development activities.

METLEN Financial Highlights

The Company has its primary listing on the London Stock Exchange and secondary listed on the Athens Stock Exchange, and is a constituent of the **FTSE 100 Index**. In 2024, METLEN reported consolidated revenue of **€5.68 billion** and **EBITDA of €1.08 billion**, up 7% year-on-year, with **net profit of €615 million**. Adjusted net debt stood at **€1.78 billion**, with a **Net Debt/EBITDA ratio of 1.7x**, reflecting strong financial resilience. METLEN is rated by leading international sustainability and ESG agencies, holding the unique Greek position in the Dow Jones Sustainability Index Best-in-Class Emerging Market, and distinguished across MSCI, Sustainalytics, ISS ESG, S&P Global, LSEG, CDP, FTSE Russell, ESG Book, EcoVadis, Bloomberg and IdealRatings.

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