Metlen
Energy & Metals

FY 2025 Financial Results

9 April 2026

01

Key Highlights

Robust financial performance of core business

Revenue	EBITDA	Earnings Per Share
€7,107m	€753m	€2.20
+25.1%	(30.2)%	(50.6)%
(FY24: €5,683m)	(FY24: €1,080m)	(FY24: €4.46)

Liquidity*	2025 Proposed Dividend	Net Leverage Ratio*
€3.7bn	€143m - €1/Sh.	3.1x
+6%	(30)%	
(FY24: €3.5bn)	(FY24: €206.4m /€1.5 Per Share)	(FY24: 1.7x)

**cash & cash equivalents and undrawn committed lines*

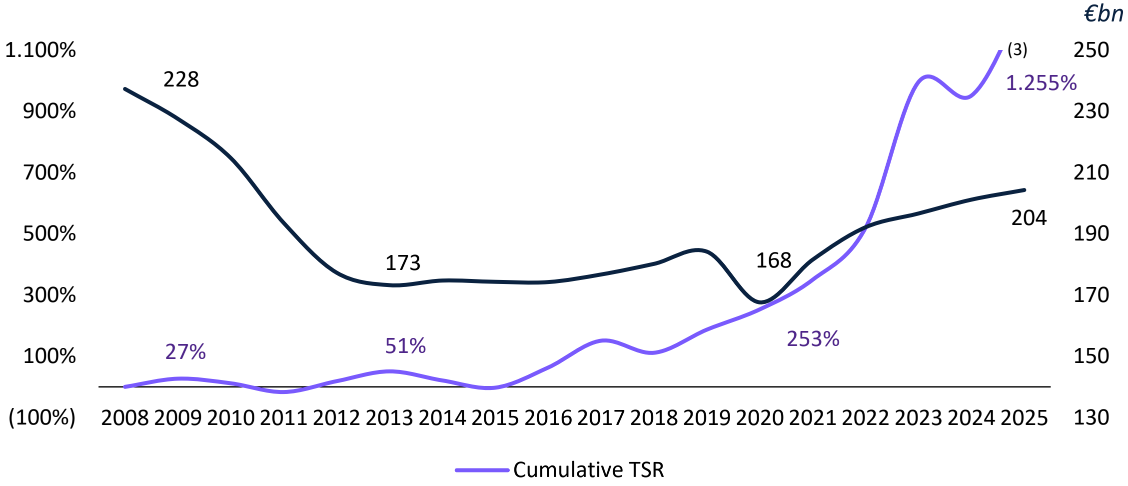
**net debt / EBITDA; adjusted for non-recourse net debt*

Year in review | Key highlights

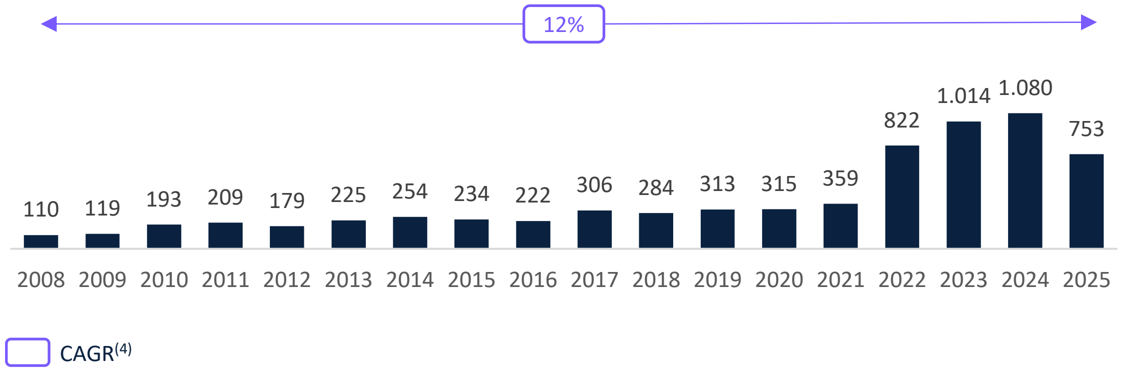
- Our **€2bn Medium Term EBITDA** target was communicated in our **First Capital Markets Day in London**
- **METLEN's debut on the London Stock Exchange,** with secondary listing in ATHEX, and entry into **FTSE 100 index**
- **Big THREE transformation**, the 3rd era, "Progress in Motion"
- **Landmark deal for Solar and Battery Energy Storage Systems** in Chile with total installed capacity of 588MW and energy storage capacity of 1.6GWh
- Completed project sales through Share Purchase Agreements (SPAs) totaling **1.5GW**
- As of Q1 2026, the Company has partnered on three **BESS projects** totaling **c.2 GW**
- Reached a **21.4% electricity supply market share in Greece**, corresponding to more than **10 TWh,** balancing our Power production in Greece of **9.7TWh**
- Recently, entered in our first **LNG supply and trading agreement** with **Shell plc**, establishing a framework for LNG transfers via Greek import terminals
- **Significant advancement** of the Integrated Production Line for the **Bauxite–Alumina–Gallium project**
- **Circular Metals Pilot Plant** entered the commissioning phase
- **M Technologies - Volos Defence Hub** is evolving into six-factory ecosystem with strategic international partnerships
- In **Infrastructure & Concessions,** successfully doubled EBITDA profitability level versus 2024 while significantly increasing the quality backlog over the last 2 years
- **Significant setbacks in our M Power Projects**, which since then has been drastically slimmed and reshaped; it is now absorbed by M Renewables, in what is called **Renewables, Storage & Energy Transition Platform (M-RESET)**

Proven resilience in volatile markets

Greece Real GDP(1) and Metlen's Cumulative TSR(2)



METLEN's proven track record of EBITDA growth (€m)



Key Highlights

- Diversified business model, synergies and vertically integrated production model with strict cost control, ensures robust financial position despite market volatility
- Natural gas sourcing diversification enhances synergies, and ensures the competitiveness of both the Energy and Metals sectors
- Operating the most efficient power-generation fleet in Greece, allows the Energy Sector to maintain robust volumes and high levels of profitability
- Leveraging our low-cost, fully-vertically integrated bauxite-alumina refinery and aluminum smelting operations as well as our competitive energy position to enable growth and enhance resilience across the cycle

Sources: Company information, Eurostat, Hellenic Statistical Authority

Note: 1. Seasonally adjusted GDP, adjusted to 2020 prices 2. Total Shareholder Return 3. Includes 2024 dividend of €1.50 for 2024 4. Compared to 2008

We remain confident in reaching our medium-term targets

		EBITDA FY2025 (€M)[1,2]	Market needs	EBITDA Medium Term (€M)[2]
M Energy	**Renewables, Storage & Energy Transition Platform**	86	Green energy, grid expansion, data centers	~520
M Energy	**Fully Integrated Energy Utility**	357	Resilience to energy price volatility	~590
M Metals	**Integrated Aluminium Value Chain**	206	Global alumina shortage	~410
M Metals	**Critical Raw Materials & Circular Metals**	*Under development*	Demand for advanced applications (Gallium); Resource scarcity driving demand for metal recovery (Circular Metals)	~260
	M Technologies	12	European defence spending Increase	~150
METKA	**Infrastructure & Concessions**	100	Infrastructure investment in Greece	~150
	Metlen	753		1,900-2,080

Capital discipline and risk-adjusted returns at the heart of every investment

Notes: 1. As of FY2025 2. Sector EBITDA figures exclude intergroup adjustments.

We are focused on our goal… with significant progress since our April CMD

		Impact of War in M. East	Achievements since the CMD
M Energy	**Renewables, Storage & Energy Transition Platform**	↑	**Significantly scaled our BESS and PPA footprint globally,** with leading projects in Italy, Chile, South Korea and beyond. Merged with a slimed down M Power Projects
M Energy	**Fully Integrated Energy Utility**	→	**Consistently advanced towards 30% retail market share** in Greece through new product offerings, with **significant improvement across all metrics** (churn, customer acquisition etc.)
M Metals	**Integrated Aluminium Value Chain**	↑	Investments have already begun to **expand our alumina production** capacity by approximately **45%**
M Metals	**Critical Raw Materials & Circular Metals**	↑	**Reached commissioning phase of our new industrial-scale pilot plant for circular metals** with proven results on metals recovery, while achieving **first Gallium production**
M Metals	M Technologies	↑	**Well ahead of roadmap for M Technologies presented in the CMD, with 6 plants under construction** for metallurgical defence equipment of our new defence hub **Significantly expanded our M Technologies executive leadership team** with new executive hires to lead our growth journey
METKA	**Infrastructure & Concessions**	↑	**Doubled our profitability as well as our infrastructure project pipeline portfolio**

LONDON STOCK EXCHANGE

Successful listing on the London Stock Exchange, marking a significant milestone in METLEN's strategic growth plan. **Joined the FTSE 100 index** as the first Greek multinational, a recognition of METLEN's positions as a leading European player in energy, metals, and defence

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Financial Overview

Strong revenue performance amid earnings pressure

(Amounts in €m)	***FY25***	***FY24***	***Δ***
Revenue	**7,107**	**5,683**	**25%**
EBITDA	753	1,080	(30%)
Profit before income tax (EBT)	**382**	**748**	**(49%)**
Income tax expense	(57)	(118)	
Profit for the period (EAT)	**325**	631	**(48%)**
Profit attributable to equity holders of the parent	314	615	(49%)
Earnings per share	**2.20**	**4.46**	**(51%)**
Total dividend per share (€)	**1.00**	**1.50**	(30%)

Key Highlights

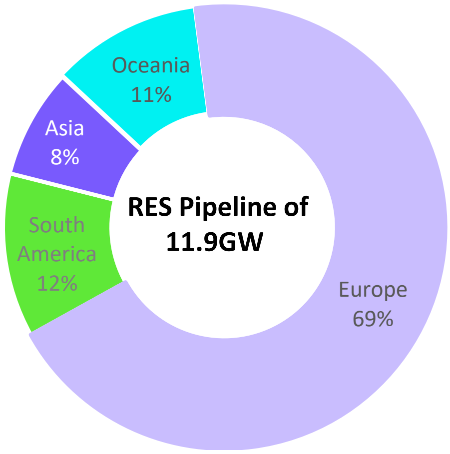
- **Revenue increased by 25% to €7,107m,** primarily fueled by a record RES performance
- **EBITDA stood at €753m,** down around 30% compared with 2024**,** materially affected by project execution-related challenges
- **Excluding** project losses and the partial monetisation of claims, the Company's underlying **EBITDA exceeded €1 billion**
- **Earnings per Share** declined to **€2.20**, compared with €4.46 in FY 2024.
- **Total dividend per share of €1**

Notes: Figures on a consolidated basis

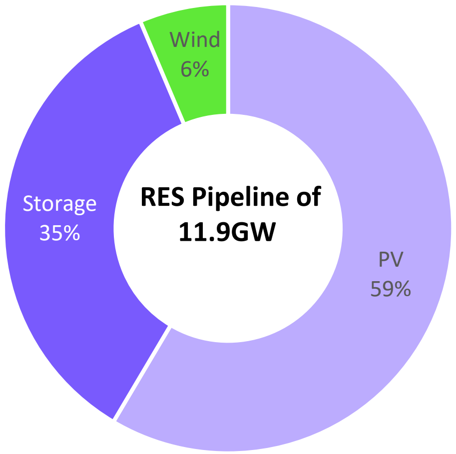
Energy – Renewables, Storage & Energy Transition Platform (M-RESET)

	Revenue			EBITDA			Margin	
	FY25	*FY24*	*Δ*	*FY25*	*FY24*	*Δ*	*FY25*	*FY24*
M-RESET	**2,274**	**1,802**	**26.2%**	**86**	**388**	**(77.8)%**	**3.8%**	**21.5%**
Total	**2,274**	**1,802**	**26.2%**	**86**	**388**	**(77.8)%**	**3.8%**	**21.5%**

Global RES Pipeline per region



Global RES Pipeline per technology



Key Highlights

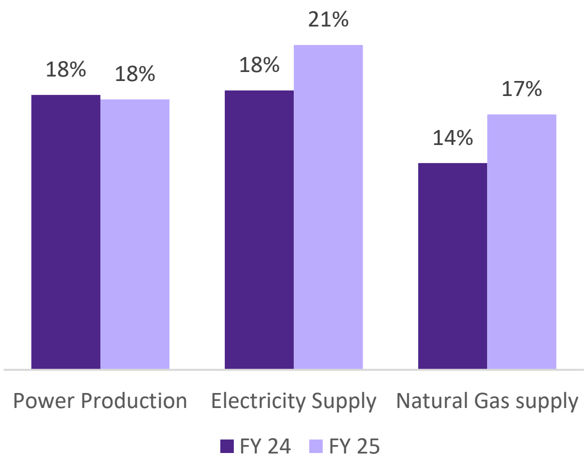
- **Revenue rose by 26.2% YoY to €2,274m**, supported by METLEN's robust Asset Rotation model performance
- **EBITDA came in at €86m**. The YoY decline, despite solid renewables' performance, primarily reflects **project execution-related losses** incurred in the former MPP subsector
- **Asset rotation sales reached 1.5GW**, mainly driven by the disposal of assets in Chile
- **The group's mature and operational portfolio expanded to 6.4GW**, while the total global portfolio reached the 12GW level, comprising 35% storage and c.60% PV projects
- Global RES operational portfolio stood at 1.3GW, generating c.1.4TWh in 2025

Source: Company

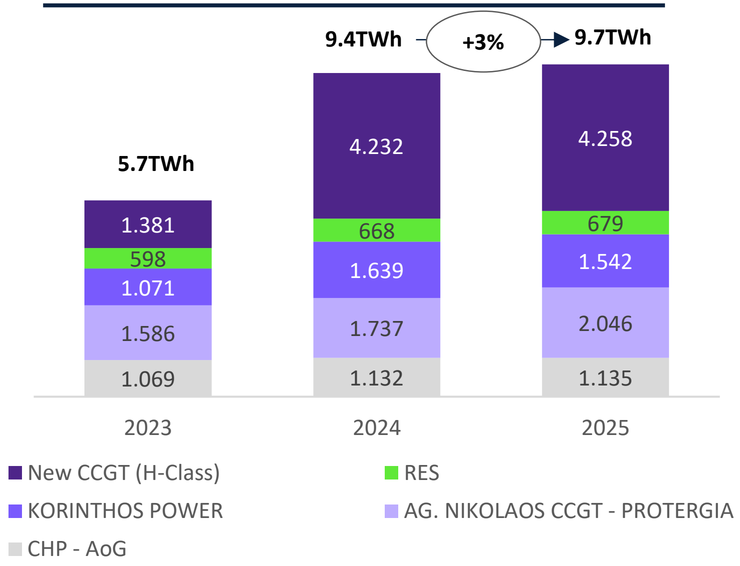
Energy – Fully Integrated Energy Utility

	Revenue			EBITDA			Margin	
	FY25	*FY24*	*Δ*	*FY25*	*FY24*	*Δ*	*FY25*	*FY24*
Fully Integrated Energy Utility	**3,911**	**3,305**	**18.3%**	**357**	**365**	**(2.3)%**	**9.1%**	**11.0%**
Total	**3,911**	**3,305**	**18.3%**	**357**	**365**	**(2.3)%**	**9.1%**	**11.0%**

Market Share of Greek Total Demand



Power Production in Greece



Key Highlights

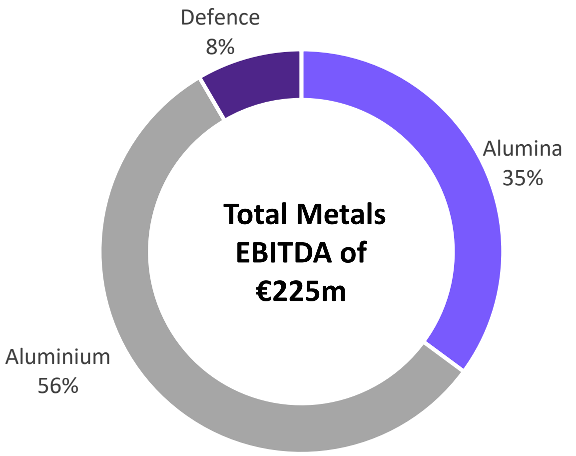
- **EBITDA stood at €357m, down 2% YoY**, reflecting the impact of our electricity pricing strategy aimed at expanding market share, partially offset by strong performance in power generation and natural gas supply.
- 2025 was marked by **Greece**'s electricity exports of 3TWh vs. 0.3TWh in 2024, further consolidating the country's position as a **net electricity exporter**.
- Total **power generation** in Greece reached **9.7 TWh,** while Greek **retail market share** increased to **21.4%** (**c.10TWh**) vs 18.2% in 2024, demonstrating the strengthen of METLEN's naturally hedged model
- **Natural gas supply** to 3rd parties reached **c.34 TWh**. The value of this supply is fully integrated across METLEN's synergistic business model.

Source: Company

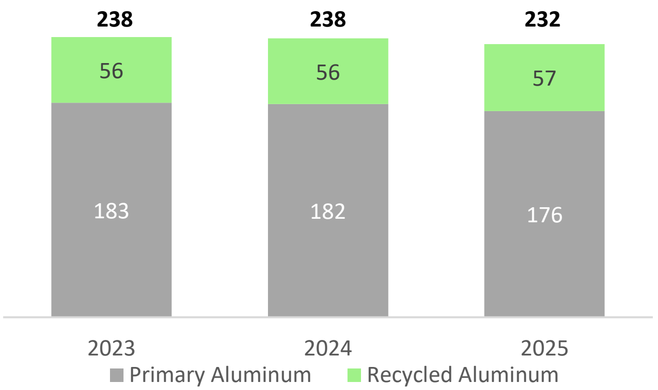
Metals

	Revenue			EBITDA			Margin	
	FY25	*FY24*	*Δ*	*FY25*	*FY24*	*Δ*	*FY25*	*FY24*
Integrated Aluminium Value Chain	**852**	**821**	3.8%	**206**	**286**	(28.0)%	**24.2%**	**34.8%**
- of which Alumina	206	*198*	4.1%	79	*87*	(9.2)%	38.2%	*43.9%*
- of which Aluminium	646	*623*	3.7%	127	*199*	(36.0)%	19.7%	*31.9%*
Other	**55**	**37**	**50.5%**	**19**	**12**	**65.8%**	**34.7%**	**31.5%**
Total	**907**	**857**	**5.9%**	**225**	**297**	**(24.2)%**	**24.8%**	**34.7%**

EBITDA Breakdown



Production Volumes (kt)



Key Highlights

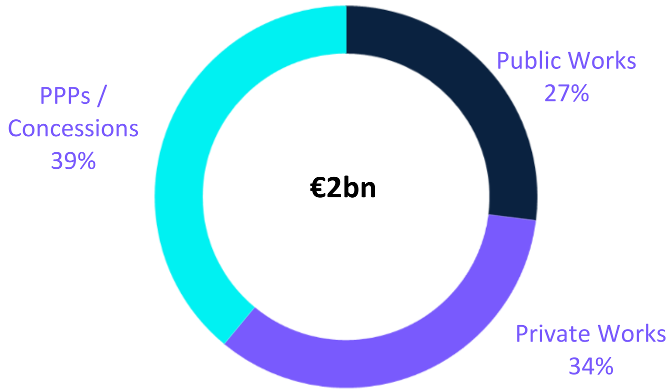
- **Metals EBITDA stood at €225m, down 24%** versus 2024, driven primarily by higher energy costs
- **METLEN is shifting to a greener electricity mix**, leveraging own and third-party renewables to lower costs and reduce exposure to energy price volatility
- In early 2026, the global aluminium market has been impacted by **supply chain disruptions** linked to the Middle Eastern crisis.
- **Hedged 2026–27 aluminium and alumina** at progressively higher LME prices along with most energy needs, **securing strong margin visibility**.
- Majority of alumina contracts are LME-linked, providing a natural hedge against API fluctuations while capturing aluminium price upside, supporting future growth

Source: Company

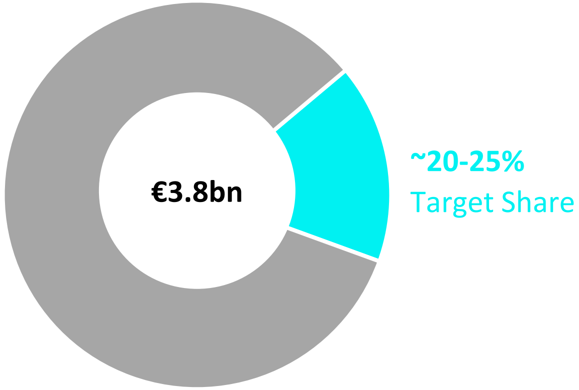
Infrastructure & Concessions

	Revenue			EBITDA			Margin	
	FY25	*FY24*	Δ	*FY25*	*FY24*	Δ	*FY25*	*FY24*
Infrastructure & Concessions	**567**	**254**	**123.2%**	**100**	**50**	**100.1%**	**17.6%**	**19.7%**
Total	**567**	**254**	**123.2%**	**100**	**50**	**100.1%**	**17.6%**	**19.7%**

Construction Backlog by Project Type



Estimated Concession Project Wallet

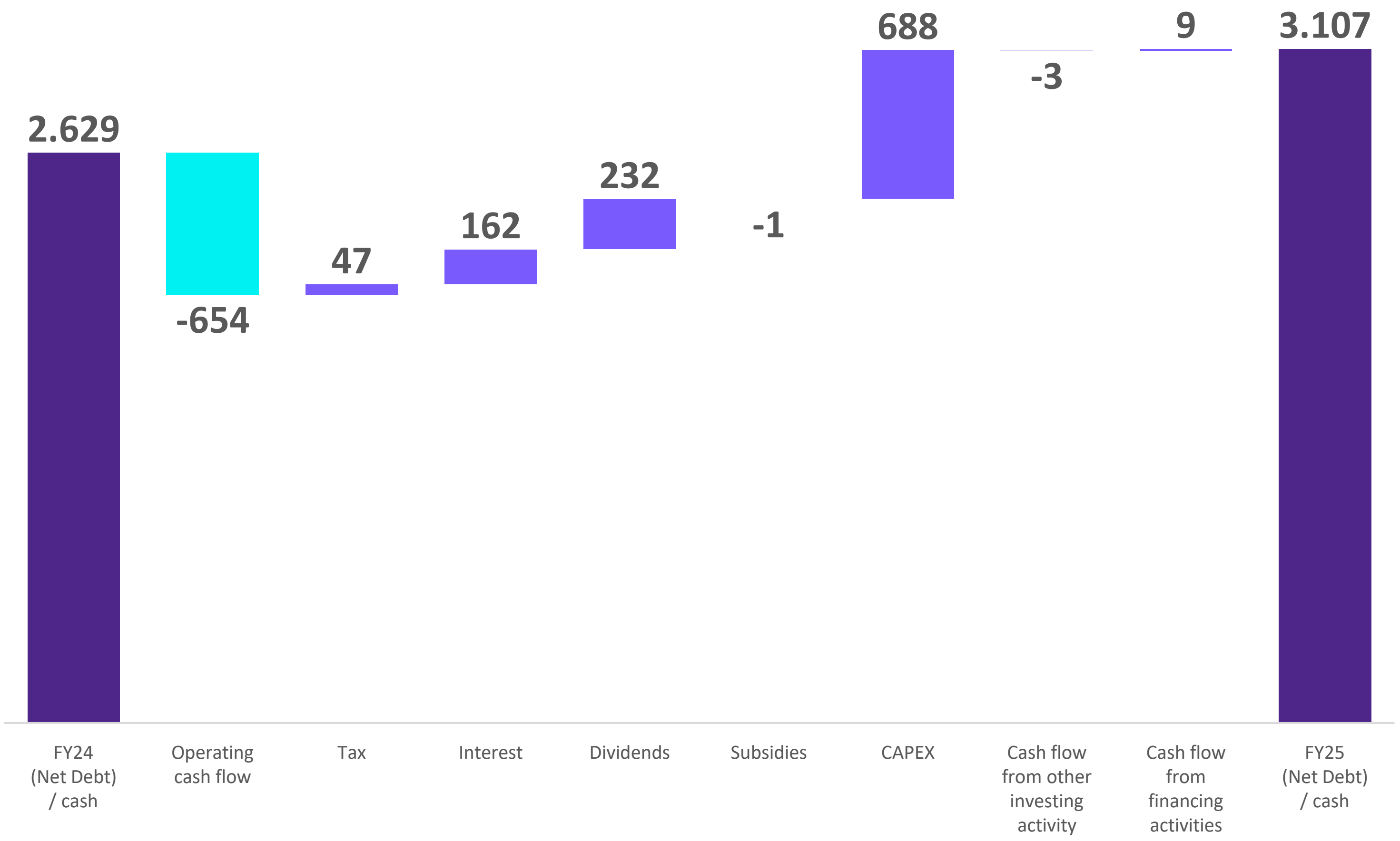


Key Highlights

- Infrastructure & Concessions recorded **turnover** and **EBITDA of €567m and €100m respectively**, more than **double the level of 2024**, demonstrating strong growth momentum
- **Significant increase in quality backlog** (including projects pending prompt signature) over the last 3 years from €900m in 2023 to €2bn in 2025
- Concessions are expected to capture approximately **20–25% of the project wallet** in Greece

Source: Company

Balance sheet remains strong



Key Highlights

- Net debt of €3.1bn
- Net Debt on an adjusted basis stood at €2.1bn, excluding non-recourse debt and related cash
- Net leverage of 3.1x
- Operating Cash Flow to EBITDA >85%
- Total capex of €688m
- Dividend payments of €232m
- Post 2026 Eurobond maturity, no material refinancings until 2029

Source: Company

03

Strategy & Operational Review

A synergetic powerhouse: Multiplying value through integration

The Metals Pillar – Vertical Integration & Cost Leadership

Energy to Metals: Price Insulation

The utility provides competitive power and natural gas, protecting the metallurgy sector from market price spikes.

Europe's sole vertically integrated producer
Integrated 'ground-to-grid" metallurgical process

Bauxite mining & alumina refining

1st quartile of the global cash cost curve

Primary aluminium smelting

#1 Greek producer of secondary billets
Lower energy production supporting growth

Advanced recycling

Anticipating the needs of tomorrow
Gallium production, circular metals technology and advanced metals for Defence applications

Ga

Synergetic Loop

"Smelter as a battery"

Smelters act as demand-side management tools, shifting consumption to periods of low electricity prices to balance the grid.

The Energy Pillar – Efficiency and Flexible Assets

Metals to Energy: Stable Offtaking

The aluminum business serves as a long-term, predictable, and massive energy consumer, stabilizing utility revenues.

#1 most efficient thermal fleet in Greece
Highest-efficiency generation asset base in the country

~2.0 GW flexible generation capacity
Diverse energy mix providing power and storage to manage volatility of modern energy market

>20% Greek retail market share
Growing supply presence covering >18% of Greek consumption through domestic generation.

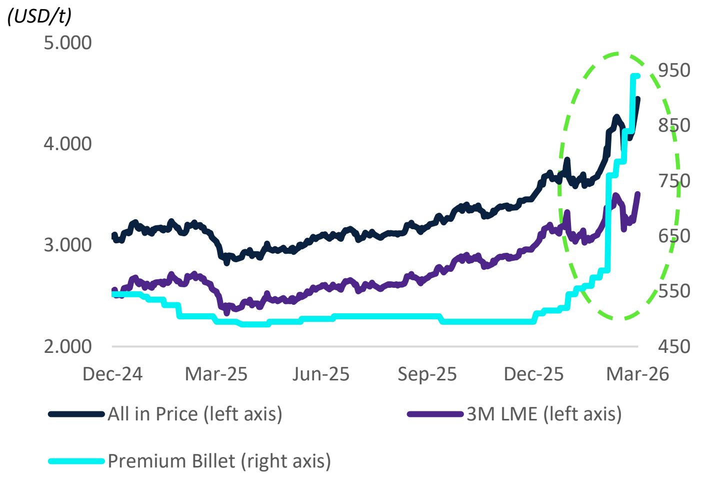
c.12GW portfolio of renewables projects
Global asset rotation model delivering turnkey energy transition projects in 40 countries

Partner of choice for large scale construction in Greece
Self-funded model with strong profitability leveraging synergies between construction and concessions

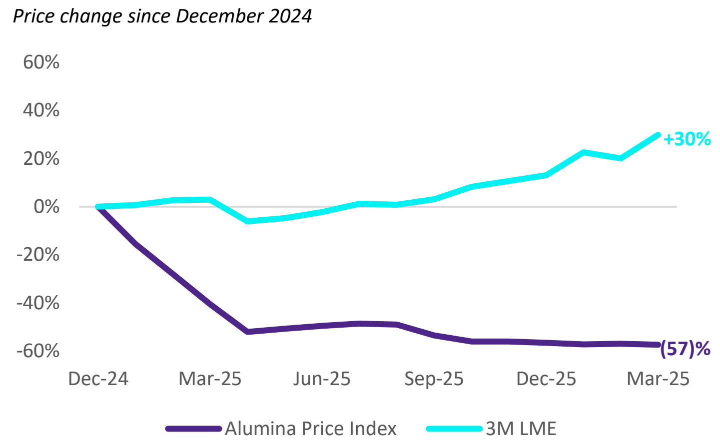
1 of 4 companies in Greece certified at highest technical grade
Well positioned to benefit from infrastructure investment in Greece – public, private and concessions

Market overview – Middle East tensions driving market volatility

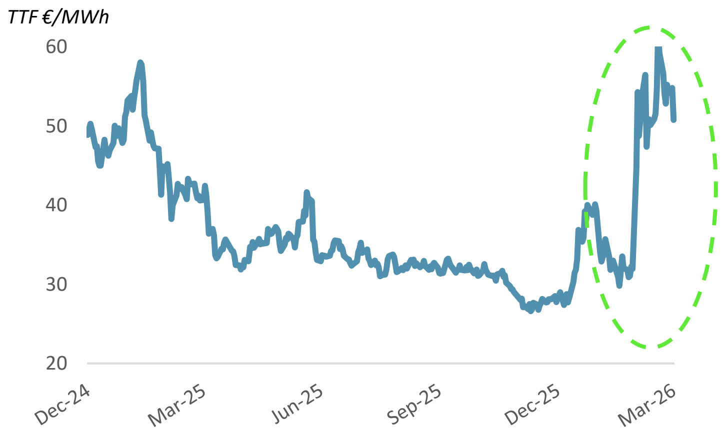
Rising aluminium premia accelerated by Iran conflict



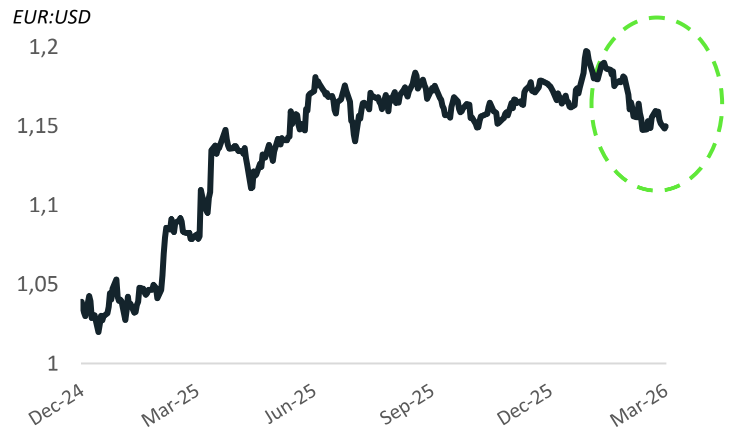
Aluminium price has risen as supply risks increase



Gas prices elevated in reaction to conflict



USD has strengthened vs EUR



Key Highlights

- METLEN has **fully hedged its aluminium and alumina production for 2026 and 2027**, and is currently extending hedging into 2028 at current attractive price levels
- **Aluminium premia for 2026 (largely unhedged) have increased significantly**, providing an additional uplift to profitability
- **Alumina revenues are linked to LME aluminium prices**, allowing the company to benefit from the current strong aluminium pricing environment
- At the same time, Metal's **natural gas input costs for 2026 are largely hedged at substantially lower levels,** securing robust margins for the Metals sector
- Elevated natural gas prices are also **supportive for the Energy sector, particularly in generation and gas supply** activities

Source: Company

Outlook

- **2026 is expected to mark a return to our planned trajectory, with continued delivery against the medium-term targets set out at our Capital Markets Day, subject to ongoing geopolitical developments**
- **Reiterate confidence in medium-term guidance of €1,900-2,080 million of EBITDA in the medium-term through organic growth**
- **Further information will be provided at our AGM on 21 May 2026**

04

Appendices

Energy Sector at a glance

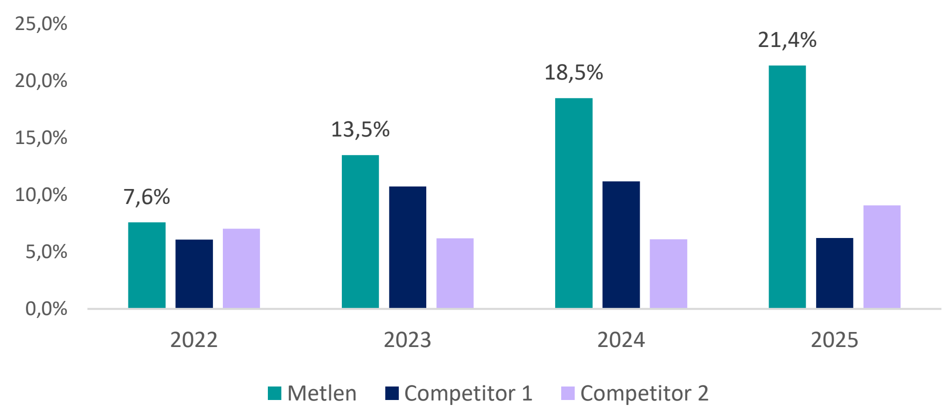
METLEN's RES platform and hedged Greek utility drive profitability growth

As of end 2025, METLEN's mature and operational portfolio, reached 6.4GW marking a dynamic increase of 32% compared to 2024. The company's global portfolio reached a total capacity of 11.9GW, reflecting an increase of approximately 0.8GW (7%) year-on-year. 2025 Global RES power production amounted to 1.4TWh vs. 1.6TWh in 2024, due to disposal of international projects within 2025.

Protergia (**electricity supply**) continued to strengthen its position in the Greek retail market in 2025, with its market share rising to **21.4% (c.10TWh),** reflecting a 15% YoY increase, confirming the Company's consistent momentum in retail while placing METLEN firmly above the 20% level.

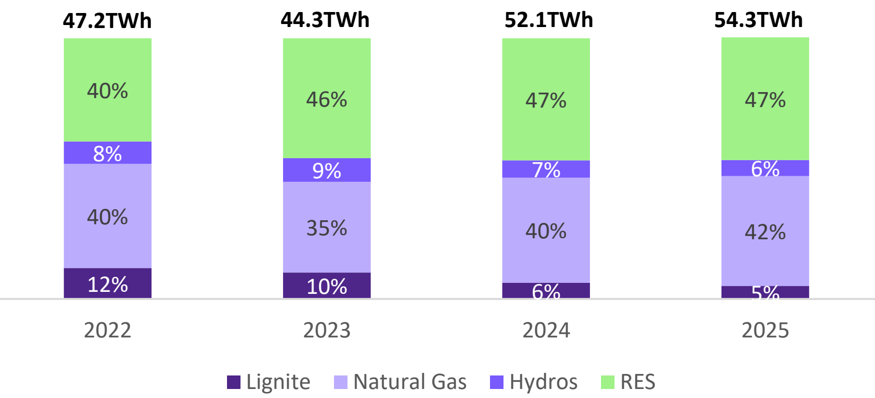
METLEN's total **power generation** in Greece reached **9.7TWh** in 2025, up 3% year-on-year, representing **18.8%** of total demand, supported by both thermal and renewable assets. In 2025, the company delivered 7.8TWh of output from its three CCGTs, continuing to achieve robust generation margins in excess of 20%, marking another year of strong operational performance.

Electricity Supply market share



HEnEx & ADMIE (IPTO) market shares – interconnected system, from 2023 METLEN's total market share includes Protergia's, WATT & VOLT's and VOLTERRA's market shares

Greek Market Power Production Mix



Global RES Portfolio	MW
In Operation	**1.301**
Australia	527
Greece	484
Ireland	14
Italy	73
Romania	58
South Korea	1
UK	143
Under Construction	**1.229**
Greece	704
Italy	53
Romania	233
Spain	99
UK	140
RTB	**1.655**
Australia	183
Ireland	19
Italy	198
Romania	1.145
UK	109
Late Stage of Development	**2.244**
Australia	345
Chile	344
Greece	52
Italy	1.131
Romania	269
Spain	68
South Korea	15
UK	21
Middle Stage of Development	**1.714**
Early Stage of Development	**3.746**
Grand Total	**11.889**

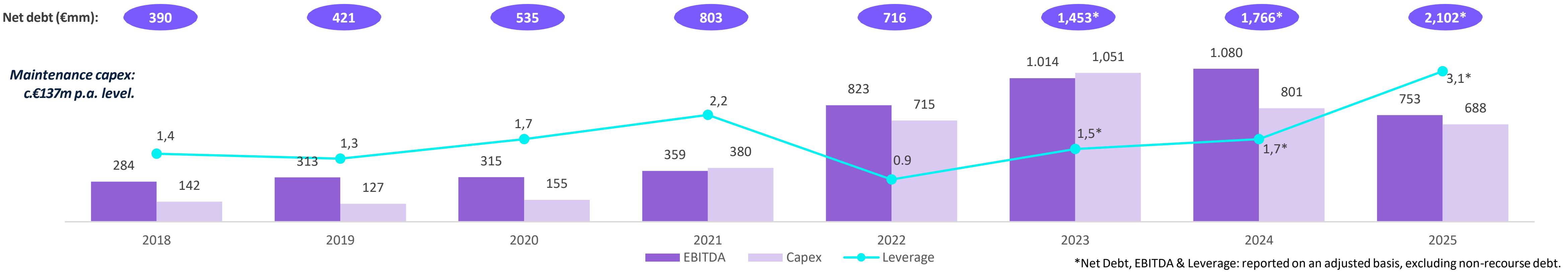
*Late stage of development, refers to projects that will reach the RTB status within the next c.6months

**Excludes Canada portfolio and PPC deal portfolio

Source: Company

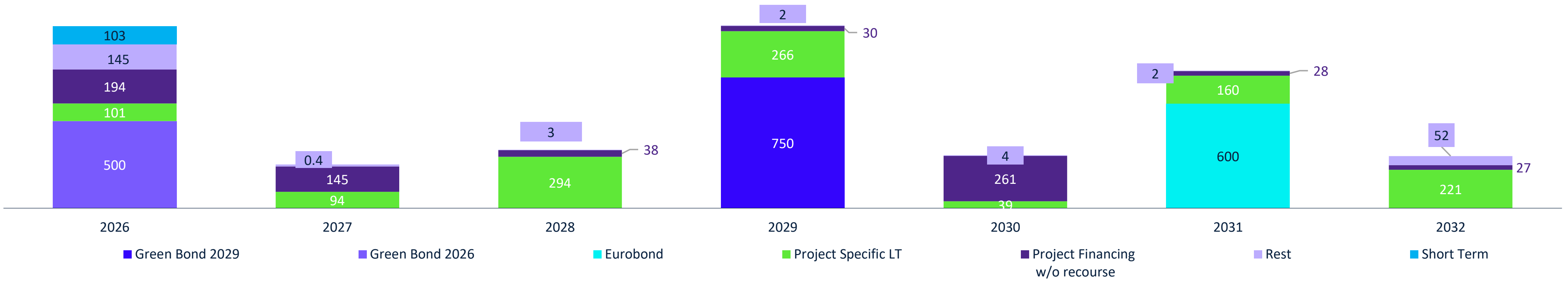
Financial discipline ensures growth & resilience through the cycle

Revenue grew across all divisions, particularly strongly at Energy



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

METLEN's Debt Maturity Profile[1] as of December 31th 2025



Source: Company

Performance overview

ESG Performance

Key ESG Raters	Scale (high – low)	FY 2024	FY 2025	Y-Y
S&P Global	100 - 0	66	76	↑
MSCI	AAA -CC	AA	AA	—
MORNINGSTAR SUSTAINALYTICS	>=10 - 100	16.5	14.2	↑
CDP Climate	A - D-	B	B	—
ISS QualityScore	1 - 10	1.3	2.7	↓
FTSE	5 - 0	4.4	4.5	↑
ecovadis	100 - 0	78	79	↑

ESG Distinctions

- ✓ METLEN **joined, for the 3rd 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 Dow Jones Best-in-Class Emerging Markets Index for the 3rd consecutive year.**
- ✓ METLEN achieved, for the 1st time, **to be in the top 4% of Energy companies with the lowest ESG risk**.
- ✓ METLEN **was awarded with the Gold Award** for its Sustainable Development practices.
- ✓ METLEN **achieved for the 6th consecutive year the highest score** in the categories «Environment» and «Society».

METLEN has been a constituent of the FTSE 100 since September 2025

Thank you

Metlen
Energy & Metals