



Metlen
Energy & Metals

Capital Markets Day 2025

Monday 28 April



Opening Remarks



Vivian Bouzali
Chief Corporate Affairs
& Communication Officer



Agenda

Opening Remarks

Speaker: Vivian Bouzali – Chief Corporate Affairs and Communication Officer

1| Introduction to METLEN's Vision and Strategy

Speaker: Evangelos Mytilineos – Chairman and CEO

2| Energy

Speaker: Yiannis Kalafatas – Chief Executive Director, Energy

3| Metals

Speaker: Dimitris Stefanidis – Chief Executive Director, Metals

4| Infrastructure & Concessions

Speaker: Dinos Benroubi – Vice Chairman & CEO of METKA ATE, Infrastructure & Concessions

5| METLEN in Numbers

Speaker: Eleftheria Kontogianni – Chief Finance Officer

6| Treasury, Credit and Capital Markets for Global Reach

Speaker: Christos Gavalas – Executive BoD Member, Chief Treasury & IR Officer

7| We Have Done it Before... We Can Do it Again

Speaker : Evangelos Mytilineos – Chairman and CEO

Today's Speakers



Evangelos Mytilineos
Chairman and CEO



Yiannis Kalafatas
Chief Executive Director
Energy



Dimitris Stefanidis
Chief Executive Director
Metals



Dinos Benroubi
Vice Chairman & CEO of METKA ATE,
Infrastructure & Concessions



Eleftheria Kontogianni
Chief Finance Officer



Christos Gavalas
Executive BoD Member,
Chief Treasury & IR Officer

1 | Introduction to METLEN's Vision and Strategy



Evangelos Mytilineos

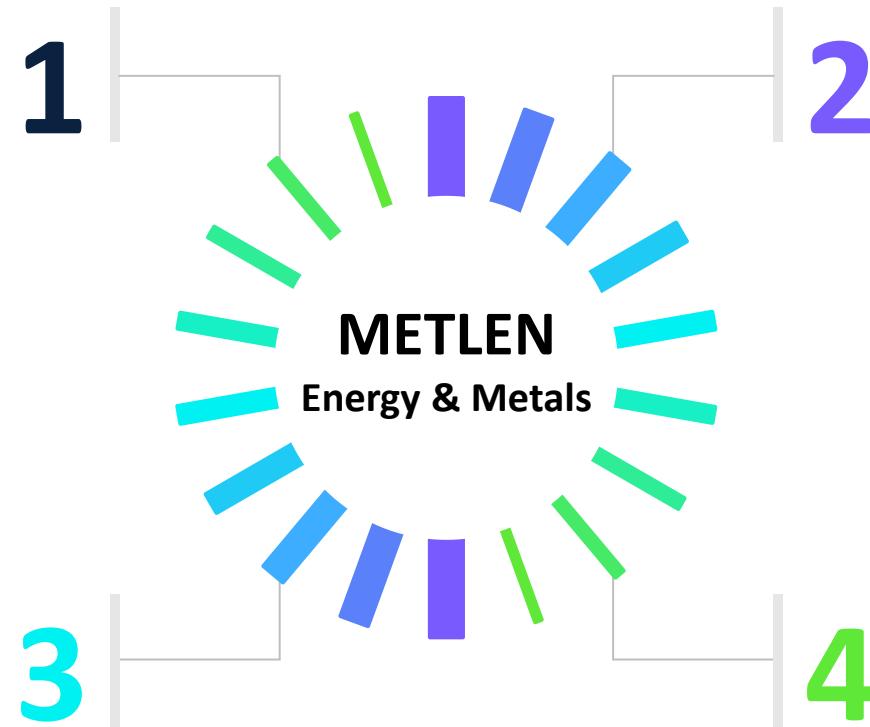
Chairman and CEO



Our Foundations, Our DNA

Focused on **operational excellence, cost competitiveness** and **continuous improvement** across all our activities

Home-grown synergistic set-up is based on a differentiated interface between energy, metals and infrastructure & concessions



Constant alignment with critical market needs in an agile and proactive way

Unwavering focus on generating returns and long-term value for our shareholders

01 | Operational Excellence and Leadership At the Core of Everything We Do

Energy

Regional Integrated Utility in Southeast Europe

Nº 1 Most Efficient

Generation Asset Base in Greece

~20%

Retail Market Share in Greece (B2B / B2C)⁽¹⁾

Nº 1 Supplier and Trader of NG in Greece with 42% import market share

10 Countries of Presence through Energy Management

Global Energy Transition Platform

>12GW

Global Renewables Portfolio

>40 Countries

Energy Transition Projects Presence

Largest Independent Integrated Utility in Greece

>€1.5bn Project Backlog⁽²⁾

Metals

Sole Vertically Integrated Aluminium Producer in Europe⁽³⁾

1st Quartile

Position on the Global Alumina & Aluminium Cash Cost Curve for 2024

Lowest Cost

Alumina Producer in the EU

Largest

Producer of Bauxite in EU

Largest

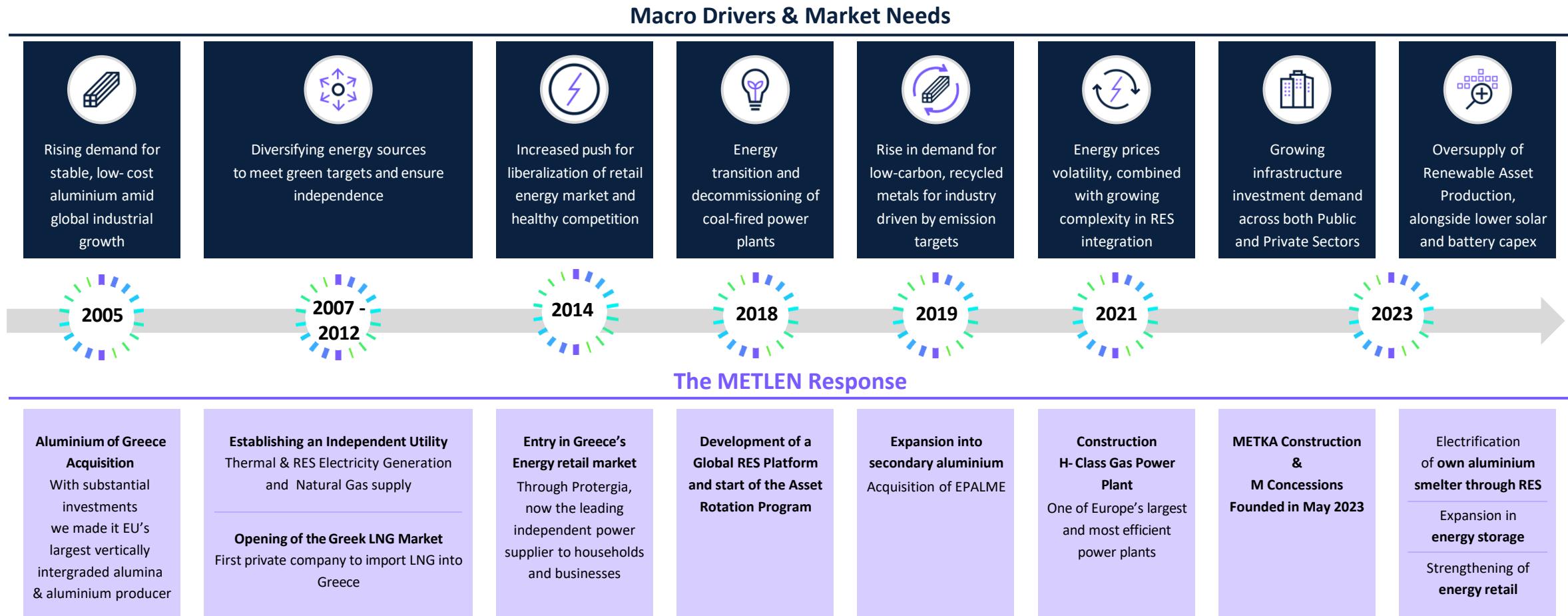
Independent Secondary Aluminium Producer (Greece)

Infrastructure & Concessions

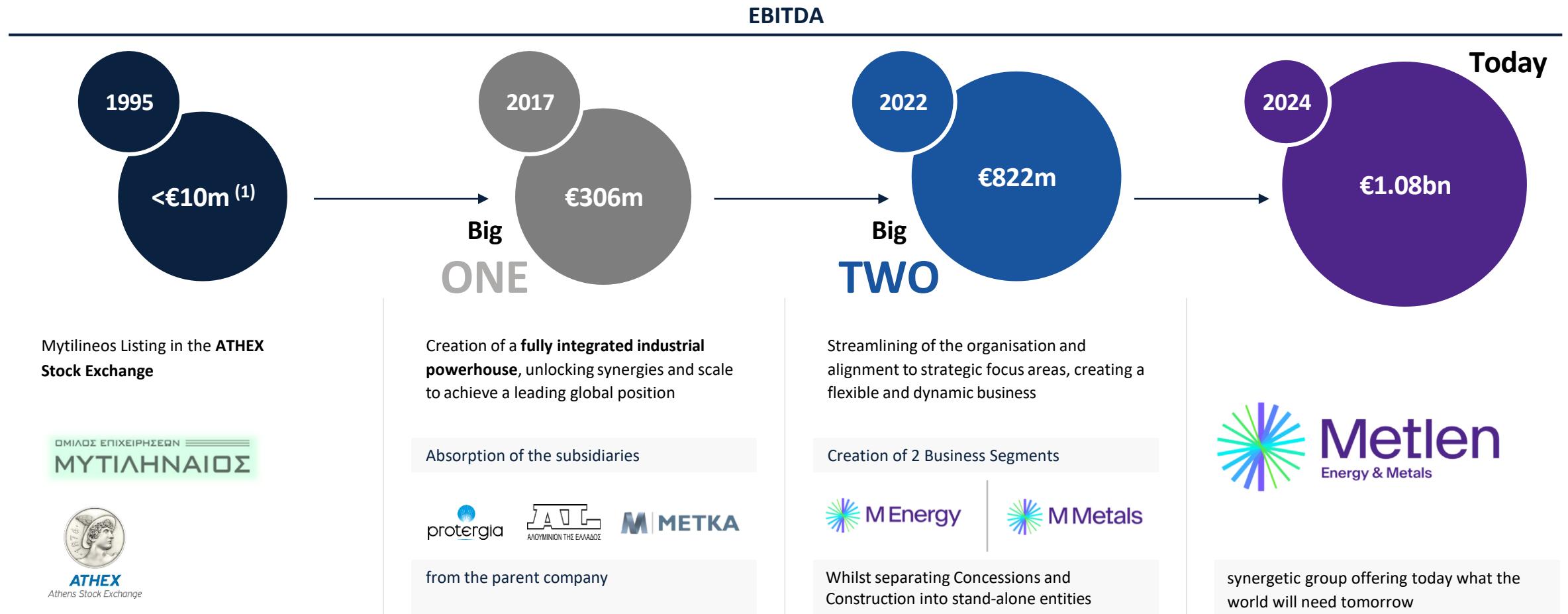
One of Four Companies in Greece Certified at the Highest Technical Grade (7th Class)

Notes: 1. Enex (March 2025) 2. Backlog is the future revenue that will be generated from contracts already signed, Backlog is calculated by the Group as total contract value less the cumulative revenue recognised until the reporting date 3. With all operations in Europe

02| We are Constantly Ahead of the Market's Most Critical Needs in an Agile Way



02 | Our Journey Getting Here: From less than €10m EBITDA in 1995 Through Our Big One and Big Two Transformations to the >€1bn EBITDA of Today



Notes: 1. Early operational stage, pre-METKA, Aluminium of Greece and Endesa HELLAS acquisitions

02| Our Journey Continues with... the Big THREE Transformation that is Expected to Result in €2bn EBITDA in the Medium Term

Big THREE



Notes: 1. Based on organic growth prospects only, excluding any M&A

03| Our Evolving Business Model, Combining our Two Strategic Pillars, Energy & Metals, Enhanced by our Infrastructure & Concessions Expertise



Integrated Utility



Energy Transition Platform

Established Integrated Utility in Greece and Growing Southeast Europe Energy Hub

Global Multi-Technology Capabilities Supporting the Global Renewables Development Program and Turn-key Construction Solutions



Integrated Aluminium Value Chain



Critical Metals (Gallium)



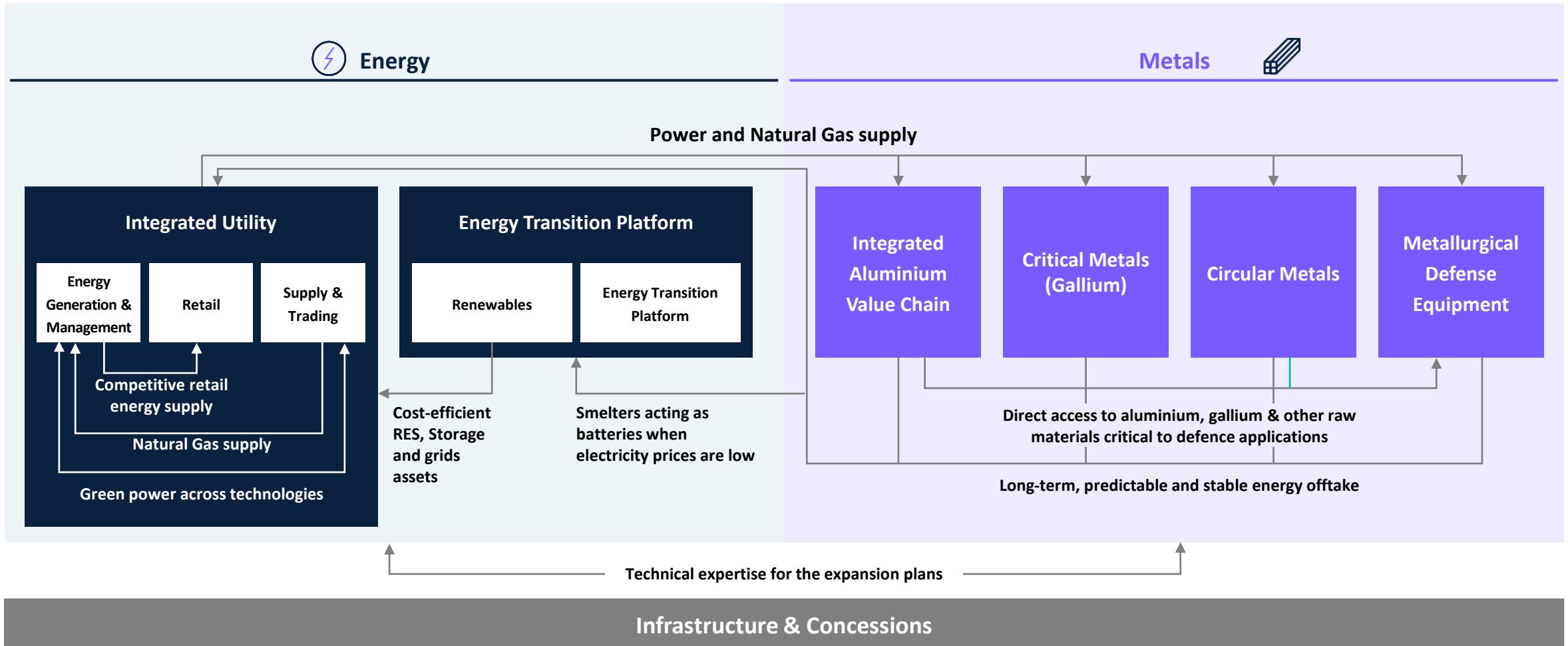
Circular Metals



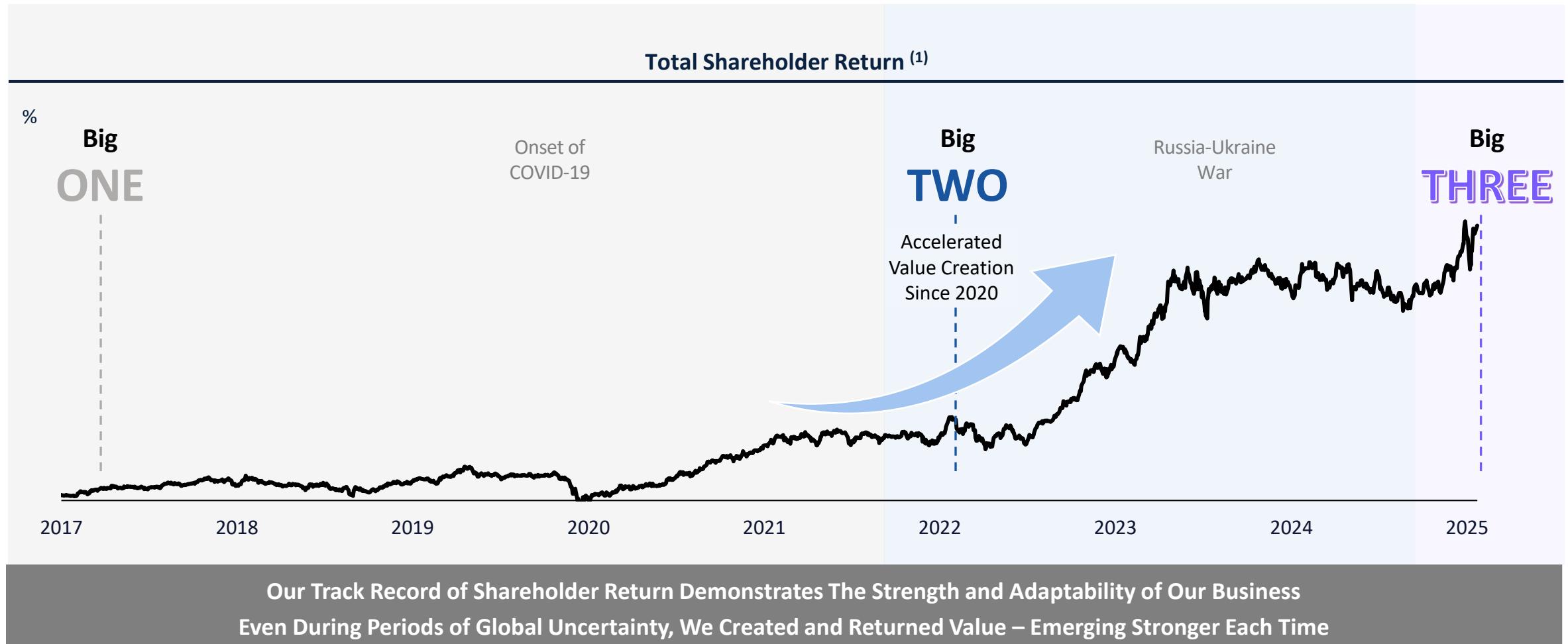
Metallurgical Defence Equipment

Experience, Expertise and Reputation for Reliability in *Infrastructure & Concessions*

03| ...Strengthening Our Home-Grown Synergetic Set-up: *We are Full of Energy and Made of Metals*



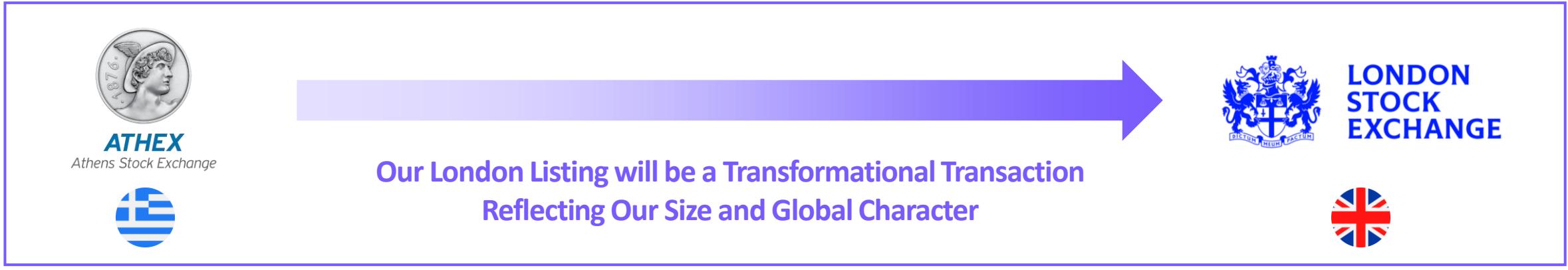
04| Our Journey Has Always Been About Creating Sustainable Value for our Shareholders...



Source: Bloomberg, Company

Notes: 1. Includes share price appreciation and dividend payments assuming reinvestment, gross of tax and fees

04 | ...Our London Listing will Mark the Next Chapter in that Journey



A Global Business Brought to a Global Stage

- Matches our scale and global footprint
- Boosts METLEN's visibility among global peers
- Reflects our growth journey

Capital Markets Aligned with Our Scale

- Broadens international investor access
- Attracts long-term global capital
- Fuels growth and flexibility

Regulatory Framework Fostering Growth

- Strengthens ESG and governance
- Aligns with top-tier standards
- Builds trust and long-term value

2 | Energy



Yiannis Kalafatas
Chief Executive Director,
Energy



Energy | Snapshot of Business Segment

A Integrated Utility

Energy Generation and Management
#1 Most Efficient Thermal Fleet in Greece
Energy Management Presence Across 10 Countries ⁽¹⁾

Retail

~20% Retail Market Share with 600k+ Clients ⁽¹⁾
58k Retail Natural Gas Clients ⁽¹⁾

Supply & Trading
Diversified Natural Gas Supply Basket
42% of Greece's Natural Gas Imports ⁽¹⁾

B Energy Transition Platform

Renewables
12.5GW Project Portfolio ⁽¹⁾
~2.8GW Mature Projects ⁽¹⁾
>3GW Third-Party RES & Storage Projects Completed ⁽¹⁾

Power Projects, Grids & Data Centers
>15GW Power Plants Developed ⁽¹⁾
24 Grids & Digital Transition Projects Developed ⁽¹⁾

Largest independent producer and supplier of electricity in Greece
Procurement of natural gas and management of electricity and other energy products across Southeast Europe

M Energy Generation and Management

M Energy Customer Solutions

M Integrated Supply & Trading

Integrated platform with long-standing, multi-technology EPC capabilities
Global, self-funded asset rotation model

M Renewables

M Power Projects

Navigating the Energy Megatrends: METLEN's Two Pillar Model Built for What's Next

7 Structural Megatrends Reshaping Global Energy Markets...

-  **Natural gas** – natural gas to retain its critical role, underpinning flexible generation and system stability **1**
-  **Gas-fired plants** – the role of gas fired plants changes as more RES are connected, making flexibility the key **2**
-  **Ownership of RES and Storage** - value lies in downstream integration, system control and market access **3**
-  **Energy optimization & trading** - becoming an imperative to win, perhaps more essential than assets themselves **4**
-  **New Energy transition focus** - Energy transition focus shifting from RES towards grid infrastructure and storage **5**
-  **Deep technology** - Technological savviness with people experience are key, as deep technology drives disruption **6**
-  **Geopolitical volatility** - geopolitical volatility to keep on challenging the markets from time to time **7**

... Demanding Flexibility, Resilience and Scale...

-  Expect higher stochasticity in supply and demand, keeping price volatility elevated
-  Non-dispatchable RES and rising demand from Data Centers and AI drive the need for more storage and flexible, dispatchable generation
-  The rise of electrification signals urgent demand for massive grid expansion

...that METLEN's Two Pillar Model is Built to Deliver

Integrated Utility

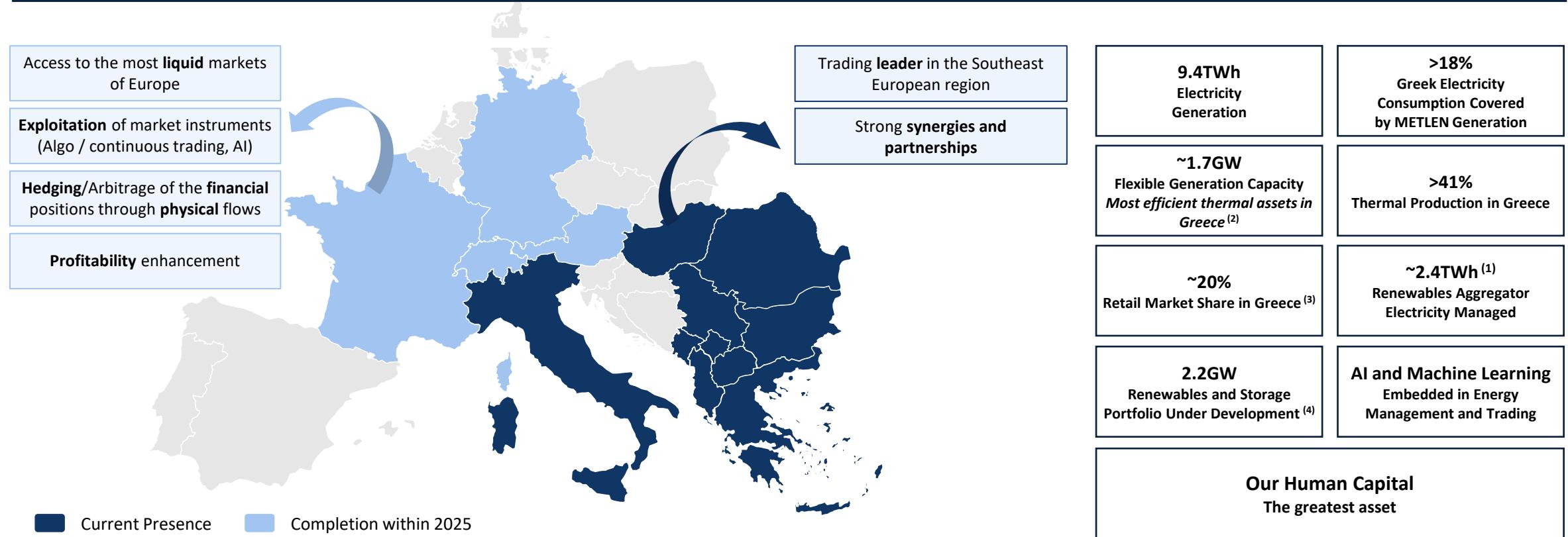
Anchored by generation, energy management and downstream integration, our model thrives on volatility and delivers **long-term resilience**

Energy Transition Platform

Positioned to meet soaring demand for RES, Storage, Electrification and Data Center infrastructure, driving **grid development at scale**

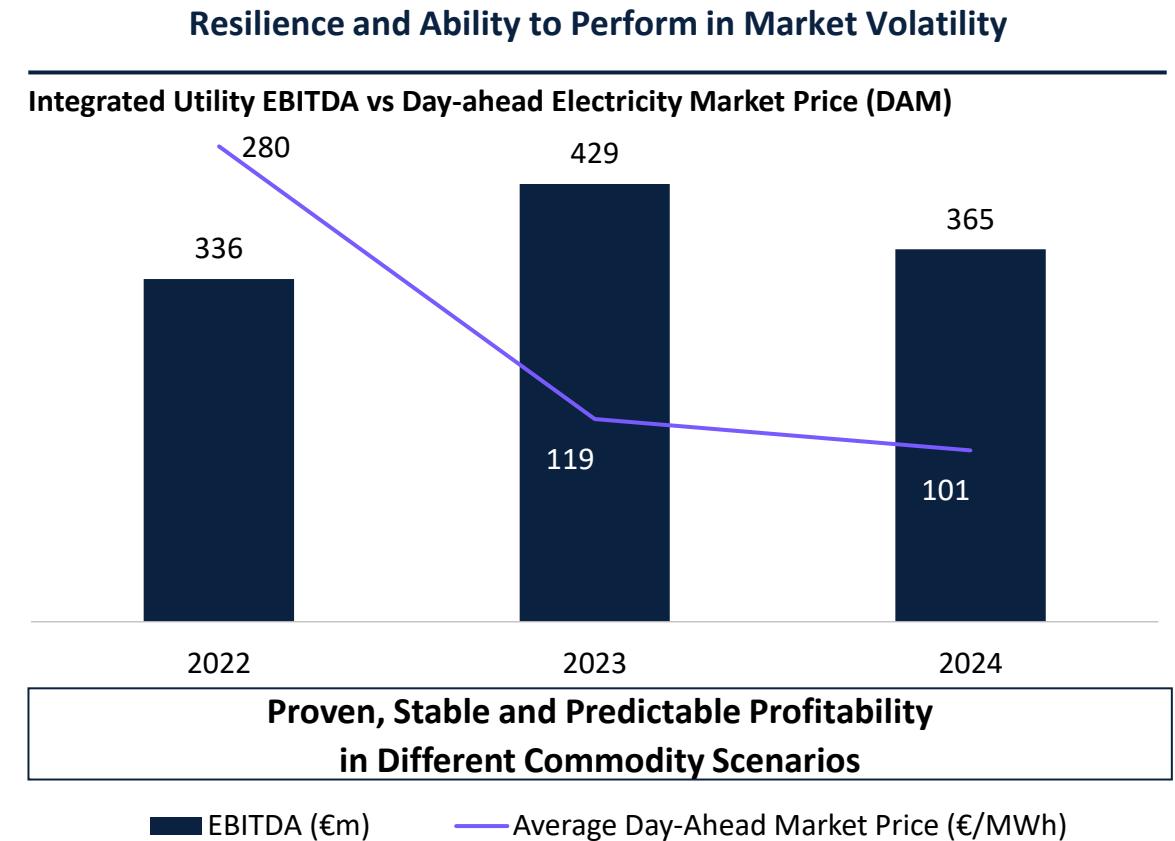
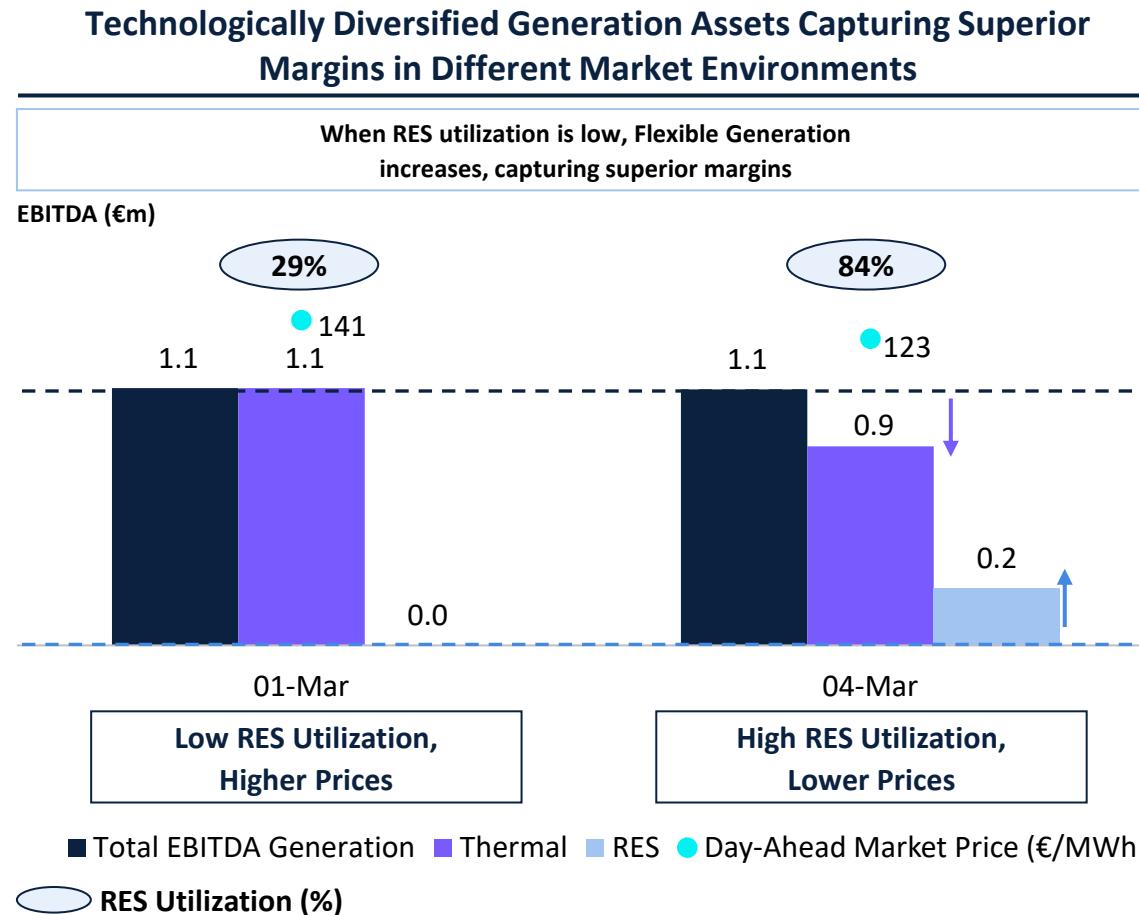
A. Integrated Utility | The Largest Independent Fully Integrated Utility in Greece, Expanding in Southeast Europe

Integrated Utility Centered in Greece with Virtual Presence in 10 Interconnected Countries in Southeast Europe Through Energy Trading & Supply ⁽¹⁾



Notes: 1. Figures as of December 2024 2. As evidenced by METLEN's merit order position 3. Figures as of March 2025 4. Including mature stage assets in Europe

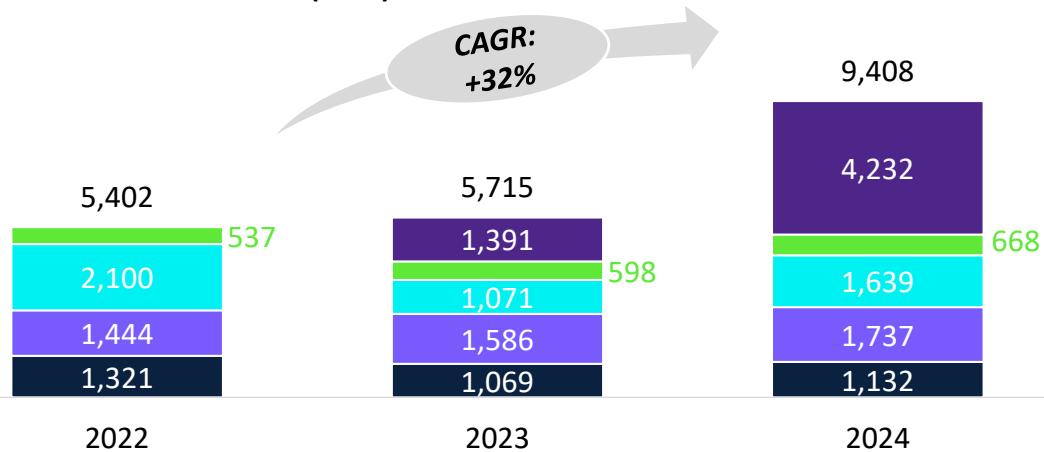
A. Integrated Utility | Natural Hedge Between Generation and Supply and Technologically Diversified Asset Base Ensuring Resilience Over Time



A. Integrated Utility | Track Record of Growth Across Generation and Supply

Strengthening Our Electricity Generation Capabilities with the Most Efficient Thermal Fleet in Greece⁽¹⁾

Power Generation in Greece (TWh)



CAGR:
+32%

- CHP-AoG
- Korinthos Power
- New CCGT (H-Class)

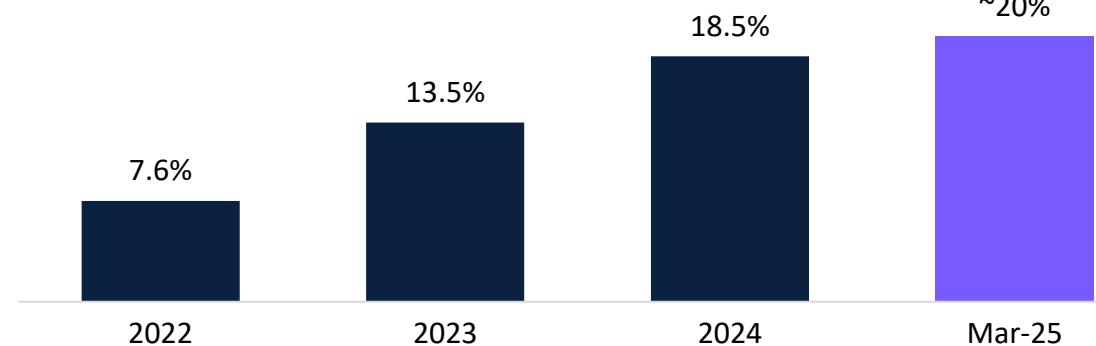
- Ag. Nikolaos-CCGT - Protergia
- RES

Commissioning of 826MW H-Class CCGT in 2024,
the most efficient thermal power plant in Greece⁽¹⁾

Expansion of Retail Presence and Customer Retention in Greece

Retail Market Share in Greece

protergia



+25k New Customers Added Per Month⁽²⁾

+30% Net Promoter Score



Energy Supplier of the Year Award
(2024)

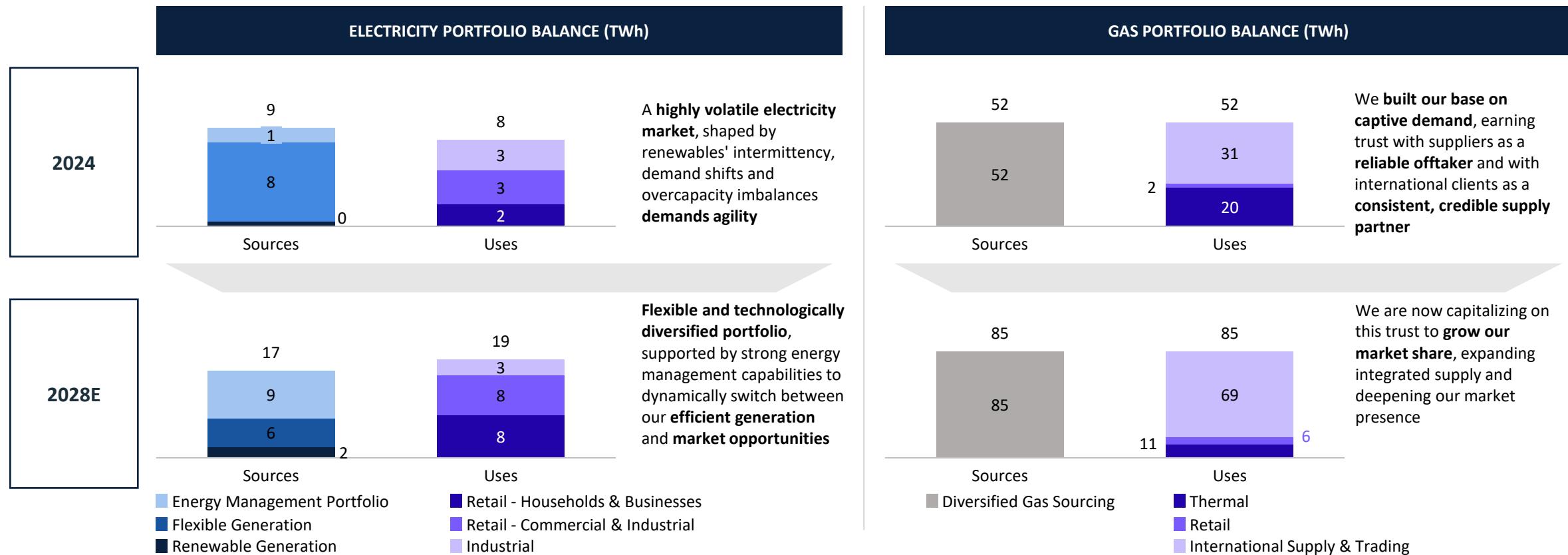
Amongst the Lowest Churn Rates at 22%⁽³⁾,
well below competitor average of ~38%⁽⁴⁾
and down from 30% in 2023

Source: Company data, Hellenic Energy Exchange

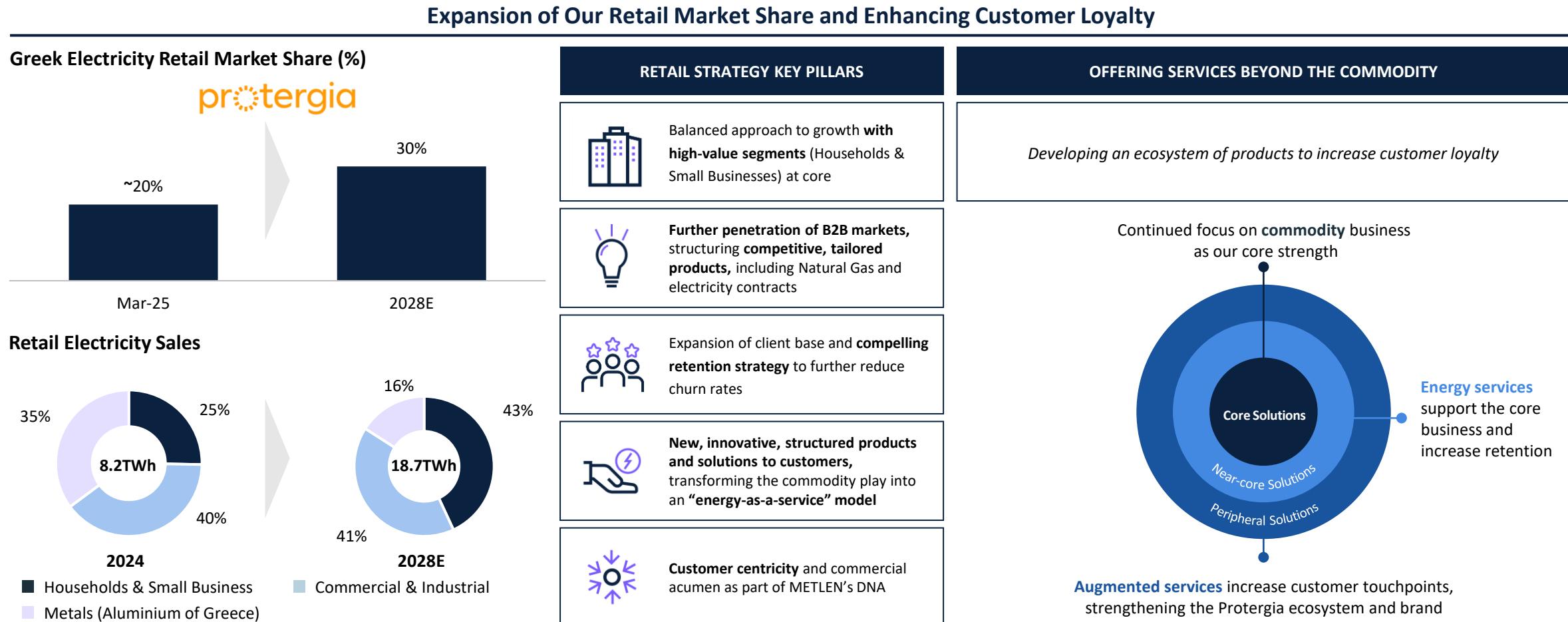
Notes: 1. As evidenced by METLEN's merit order position 2. Average since May 2024 3. As of December 2024, based on a 2023-24 blended customer base 4. Average for Greek market competitors excluding Protergia

A. Integrated Utility | Scaling-Up Our Successful Model and Further Solidifying Integration Going Forward

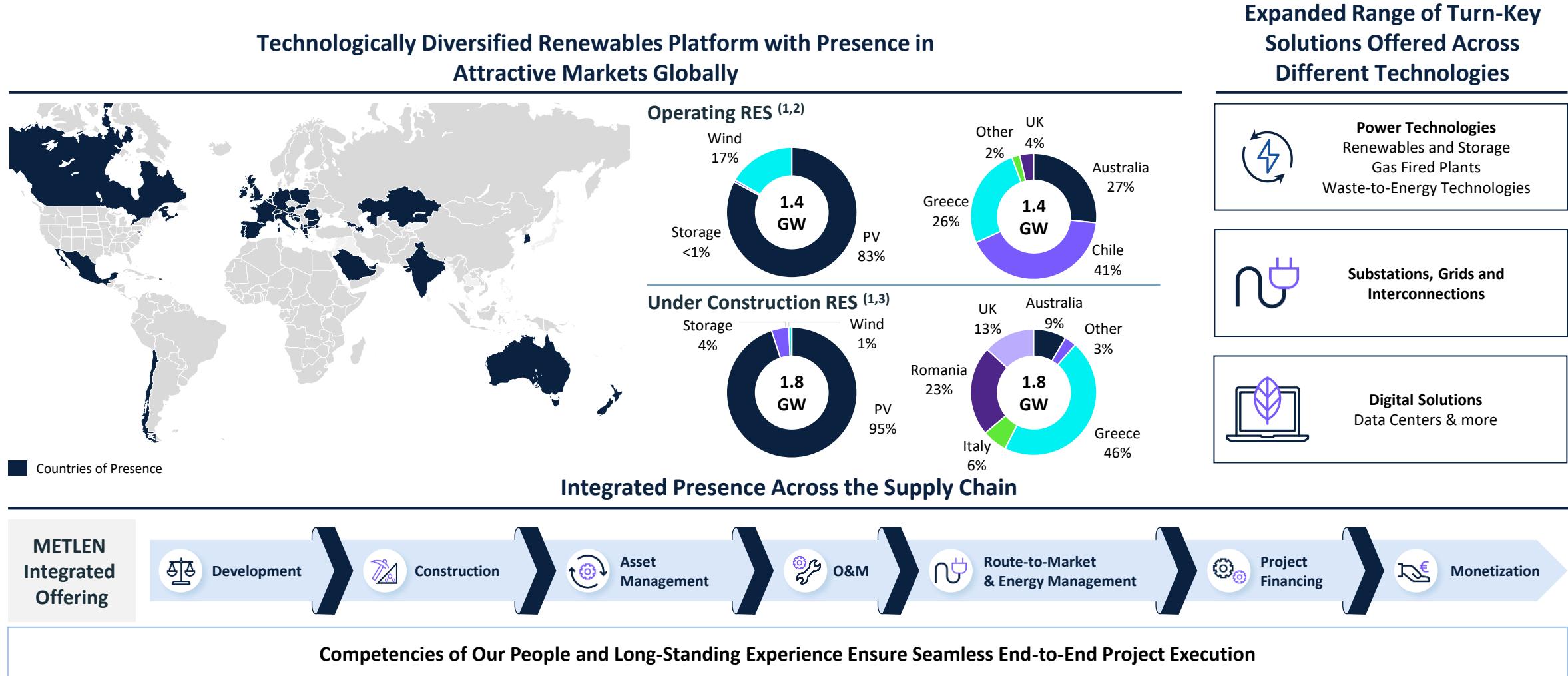
Growing Integrated Position with Focus on Operational Flexibility in Volatile Environment Providing Natural Hedge and Delivering Resilience to the Business Model



A. Integrated Utility | Expanding our Supply and Retail Footprint, Covering Also the Increased Needs of Our Own Fleet

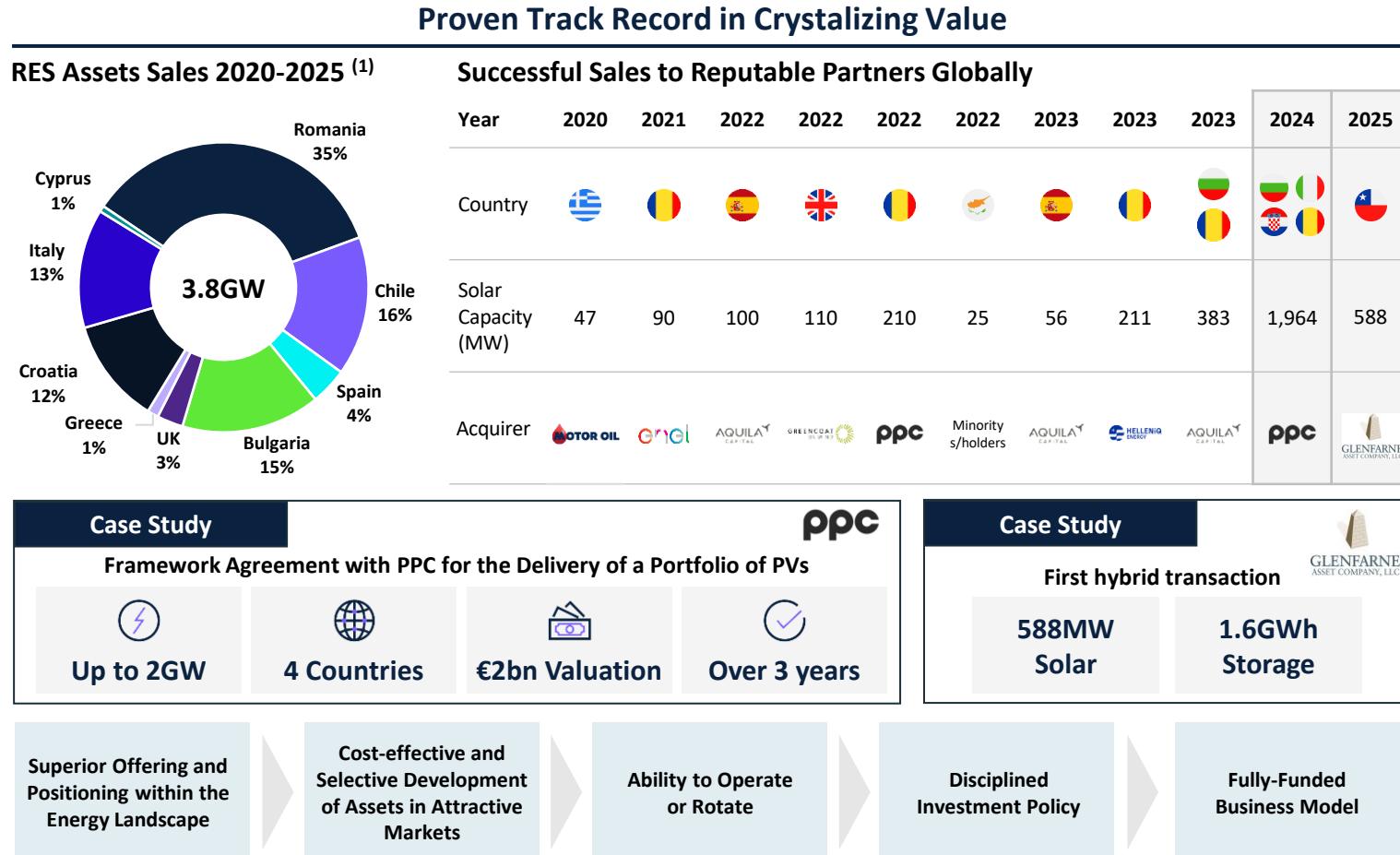


B. Energy Transition Platform | Global Platform for Energy Transition Solutions, Integrated Across the Value Chain



Notes: 1. As of March 2025 2. Other includes: Italy, Romania and South Korea 3. Other includes: Bulgaria, Ireland and South Korea

B. Energy Transition Platform | Remarkable Track Record in Developing Assets Supported by Agility and the Broader Utility Platform

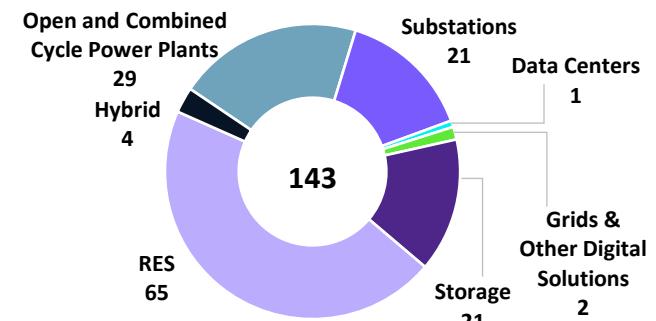


Notes: 1. Includes the framework agreement with PPC signed in 2024 (sale to take place within the 3 years to follow)

Over 20 Years of Global EPC Track Record

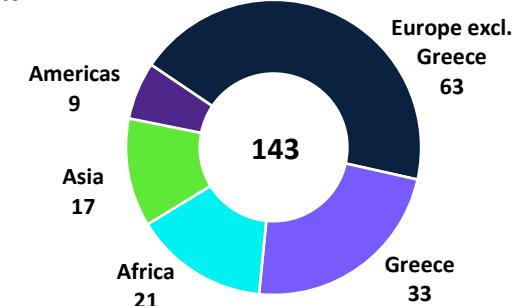
Completed Projects Breakdown by Technology

projects

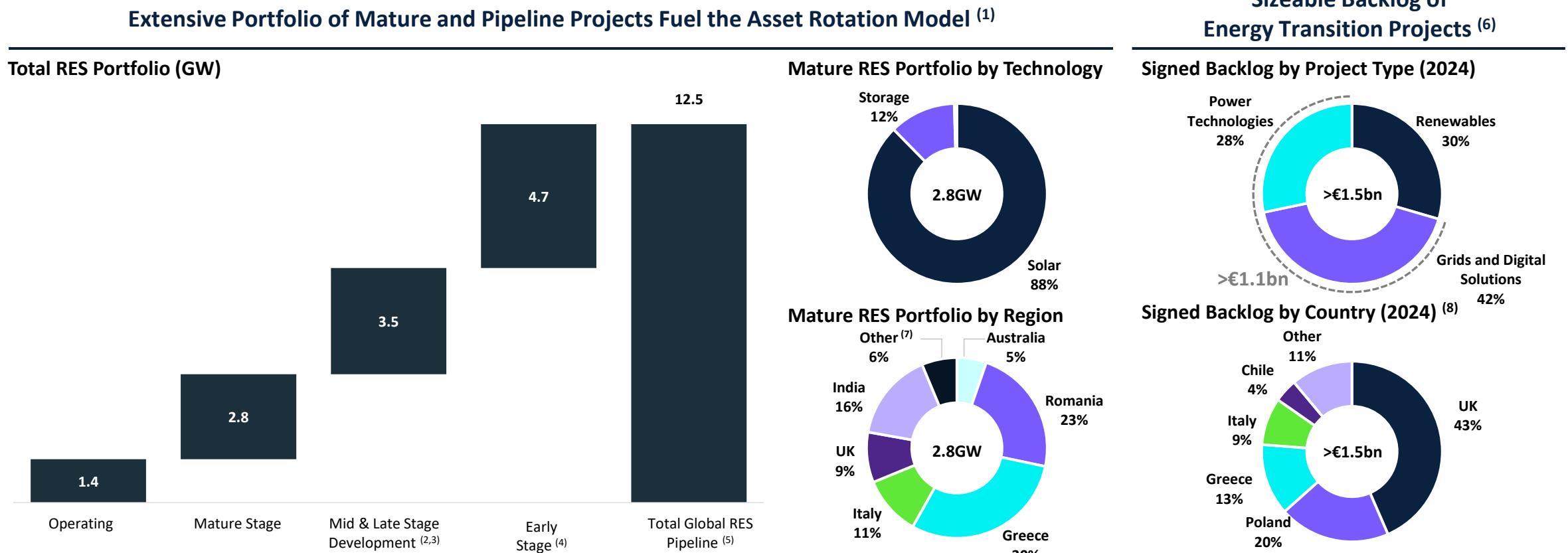


Completed Projects Breakdown by Region

projects



B. Energy Transition Platform | Mature Development Renewable Portfolio of > 2GW and > €1.5bn EPC Signed Backlog to Capitalize on Electrification and AI Macro Trends



Notes: 1. Includes sold but not transferred yet projects 2. Late stage of development refers to projects that will reach the RTB status within the next ~6months 3. Middle stage development refers to projects that will reach the RTB status within the next ~12-18 months 4. Early stage development refers to projects that will reach the RTB status within the next ~ >18 months 5. Excludes Canada portfolio and PPC deal portfolio 6. Backlog is the future revenue that will be generated from contracts already signed. Backlog is calculated by the Group as total contract value less the cumulative revenue recognised until the reporting date 7. Other includes: Bulgaria, Ireland, South Korea, Spain 8. Includes 3rd party EPC for renewables backlog (Solar and Storage projects under construction)

METLEN Energy Key Highlights

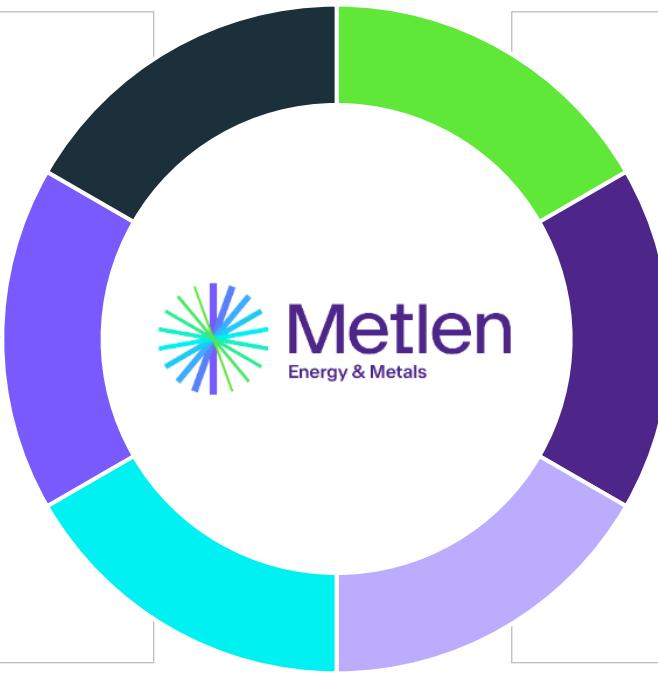
Fully Integrated Utility With Natural Hedge Between Generation And Supply and Proven Resilience Over Time



Highly Efficient Fleet of Flexible Generation Assets



Growing Retail Presence with Path to 30% Market Share by 2028



Path to Expand the Utility in Southeast Europe and Strengthen its Integration



Global Energy Transition Platform with Track Record of Value Creation



~3GW Mature Renewables Pipeline and >€1.5bn EPC Project Backlog⁽¹⁾

3 | Metals



Dimitris Stefanidis

Chief Executive Director,
Metals



Key Pillars Underlying METLEN's Metals Business Today and Tomorrow

A Integrated Aluminium Value Chain



Europe's Only Fully Vertically Integrated Aluminium Producer⁽¹⁾

METLEN's core metals business encompassing **Bauxite Mining, Alumina Refining and Aluminium Smelting and Recycling**

Operating Businesses with Brownfield Expansion

B Critical Metals (Gallium)



Producer of a Key Critical Raw Material

Gallium is a **by-product of Bauxite processing**. Production line unlocked through ongoing investment

De-Risked Greenfield Expansion

C Circular Metals



Proprietary Technology to Unlock Metal Extraction

Expansion in **circular metals** underpinned by **proprietary METLEN technology** for large-scale metals recovery

De-Risked Greenfield Expansion

D Metallurgical Defence Equipment



Leveraging Existing Production Capabilities to Capture Growing Opportunity

Advanced metals for Defence applications

A. Integrated Aluminium Value Chain | Seamless and Integrated Bauxite to Aluminium Production...

Europe's Only Fully Vertically Integrated Aluminium Producer⁽¹⁾

Bauxite Mining



Largest producer of bauxite in the EU⁽²⁾



Alumina Refining and Aluminium Smelting



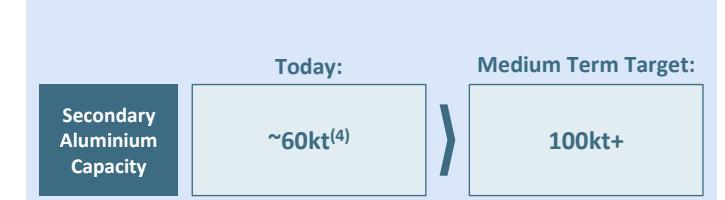
Integrated alumina and aluminium plant



Aluminium Recycling and Remelting



Largest independent producer of recycled (second-cast) aluminium in Greece⁽²⁾

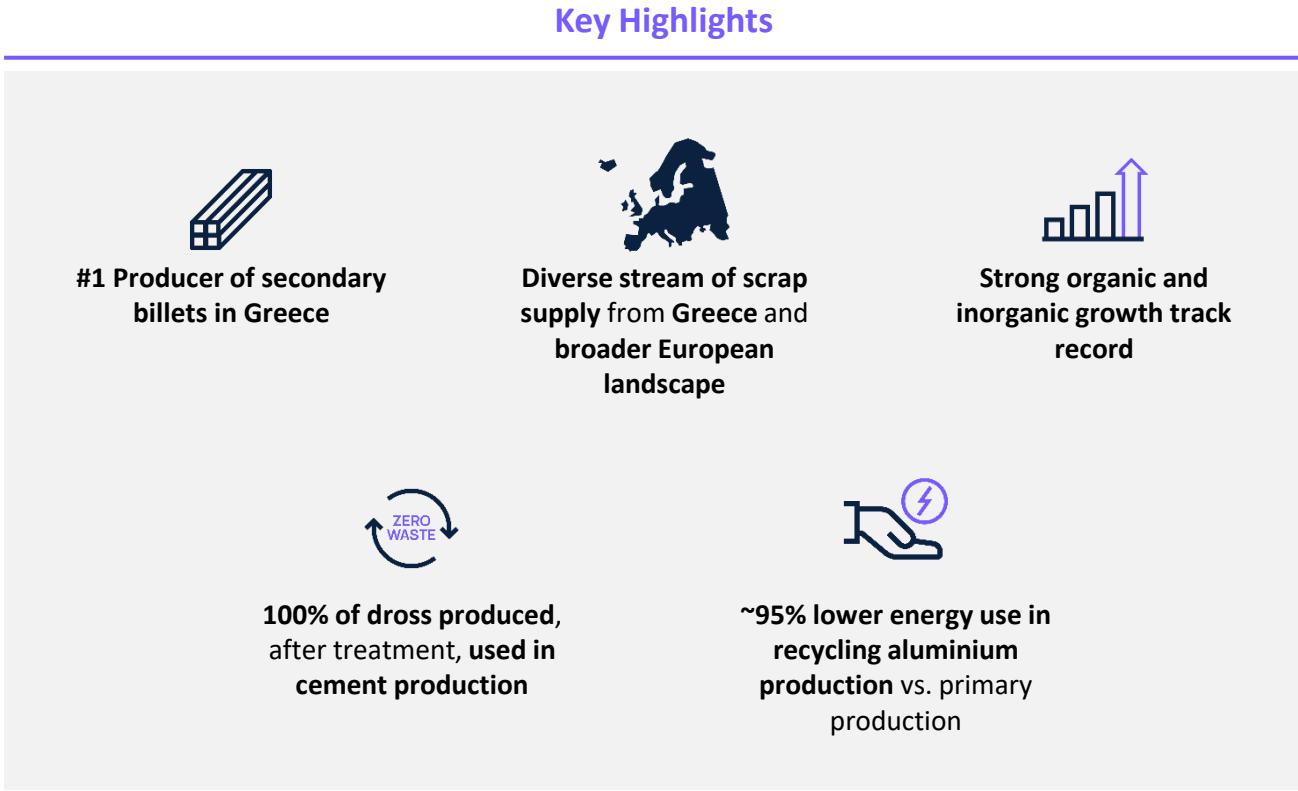


Further Benefiting from METLEN's Own Power Generation and Energy Management

Sources: Company Information

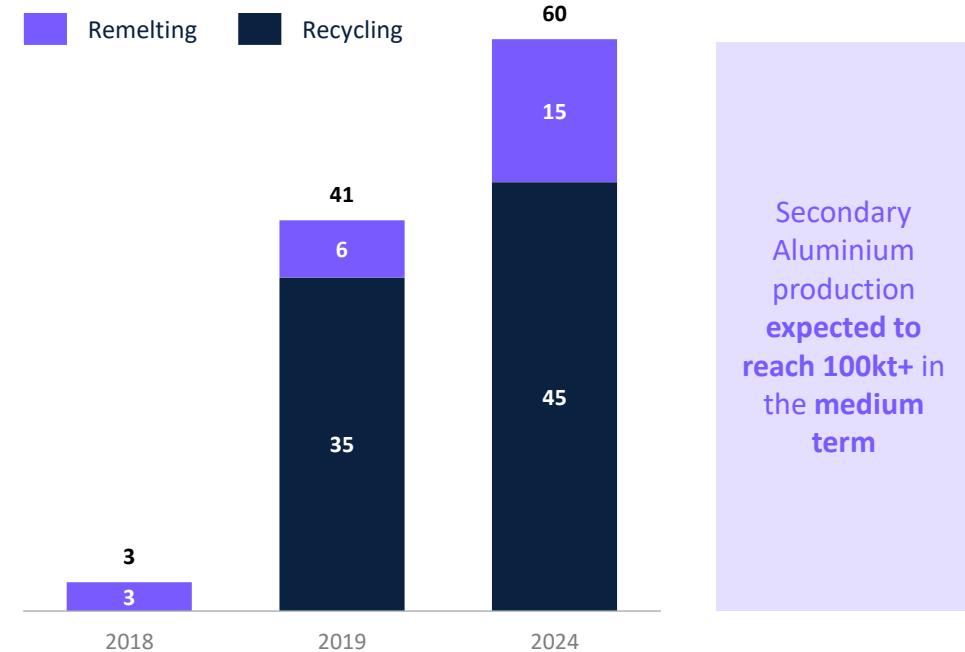
Notes: 1. With all operations in Europe 2. As of 2024. 3. Excludes 15kt of remelting capacity 4. Includes 15kt of remelting capacity, part of the smelting facility

A. Integrated Aluminium Value Chain | ...With a Solid Green Aluminium Footprint Through our Secondary Aluminium Business



Strong Growth Profile Exhibited and Expected for the Future

Recycling & Remelting Capacity (ktpa)⁽¹⁾



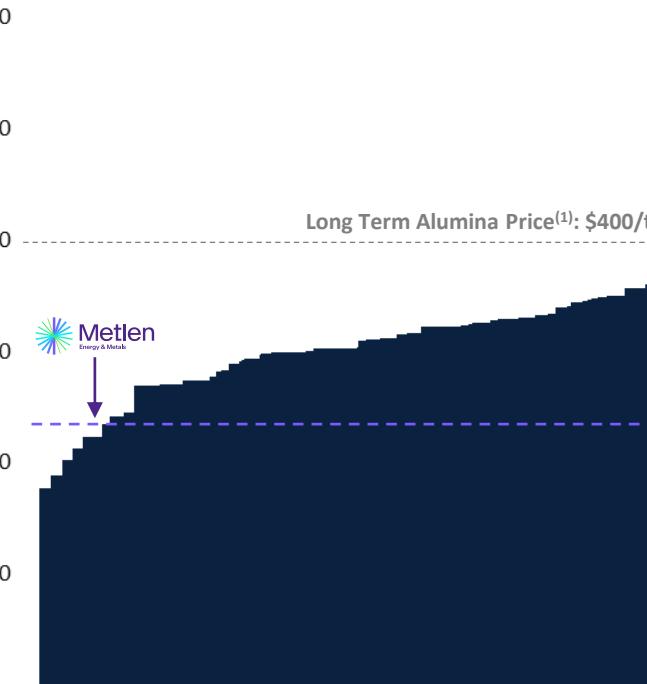
Sources: Company Information

Notes: 1. The figures are indicative, with estimates based on historical production data

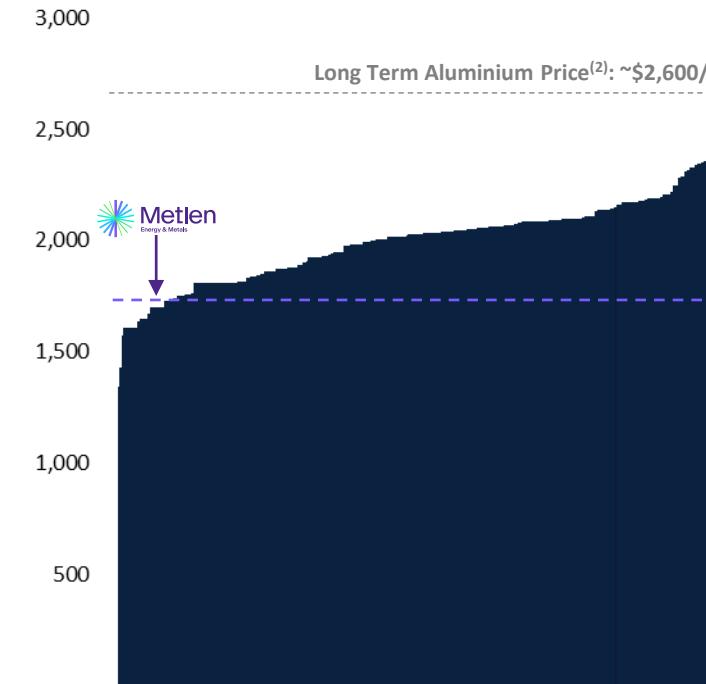
A. Integrated Aluminium Value Chain | An Industry Leading Cost Position

First Quartile Position on the Global Alumina and Aluminium Cost Curves

2024 Global Alumina Cash Cost Curve (\$/tonne)



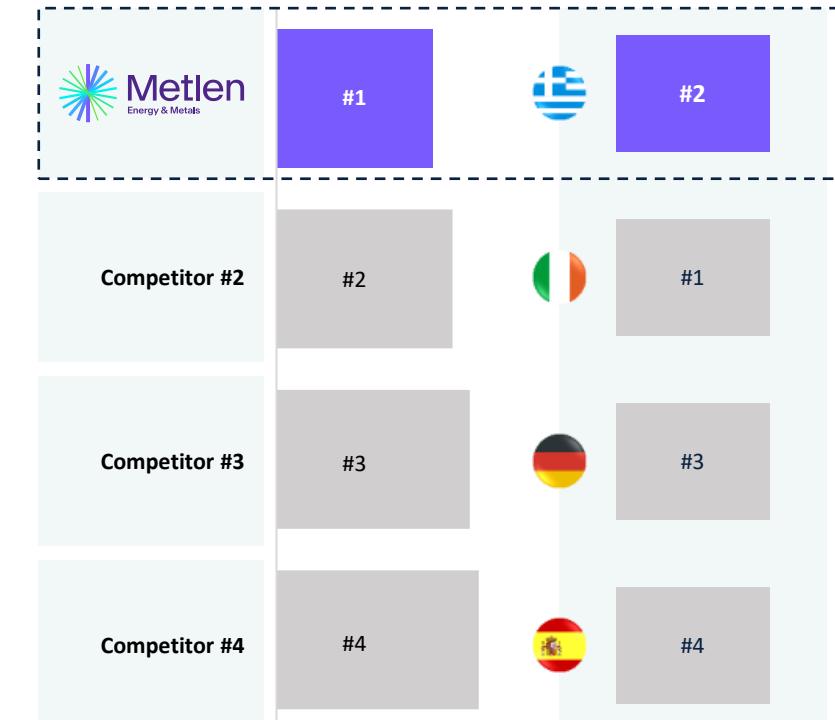
2024 Global Aluminium Cash Cost Curve (\$/tonne)



Europe's Lowest Cost Alumina with the Second Largest Production Volumes⁽³⁾

Lowest Alumina Refinery C1 Costs (\$/tonne)

2024A Volumes



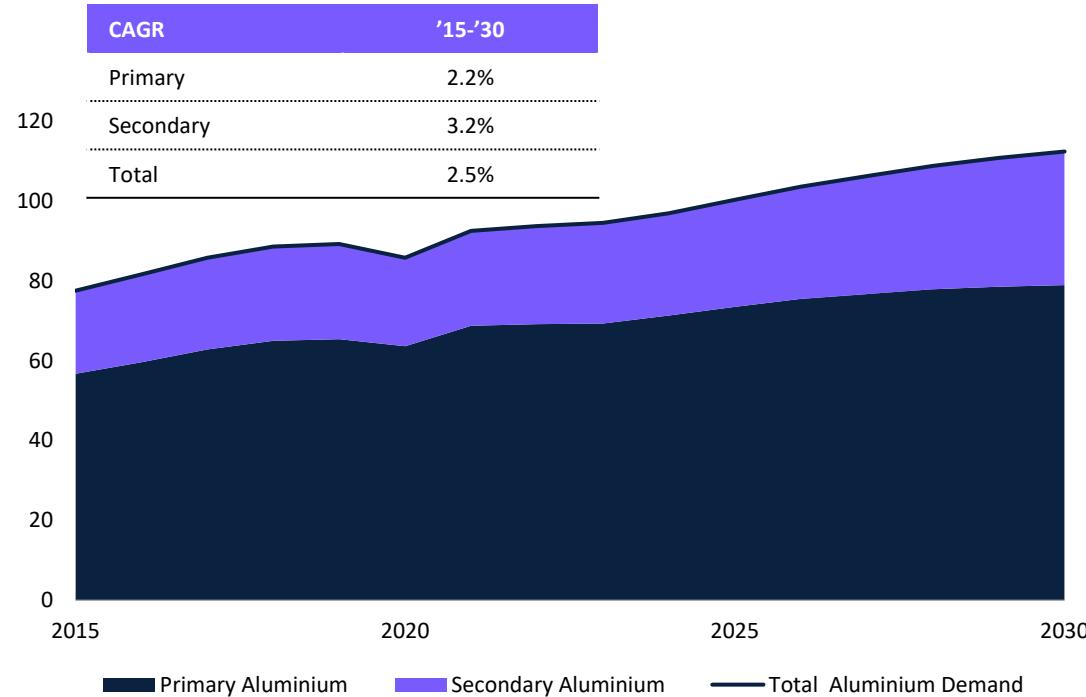
Sources: Management analysis

Notes: 1. Based on long term real price forecast in 2030 from third party data provider 2. Based on long term real broker consensus prices 3. Considering EU countries only

A. Integrated Aluminium Value Chain | Strong Aluminium Outlook Supported by Attractive Fundamentals Across the Value Chain

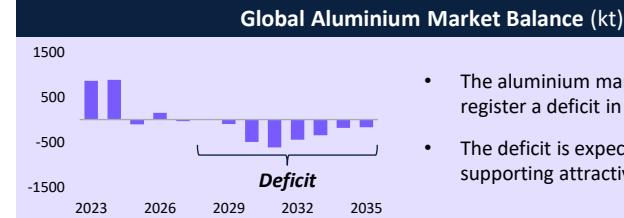
Strong Demand Growth for Primary and Secondary Aluminium Expected

Global Aluminium Demand (mt)



Aluminium Fundamentals Remain Strong

Aluminium Supply Deficit Expected



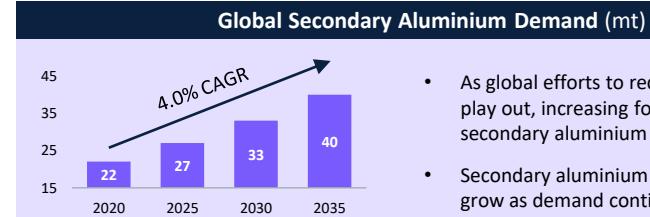
- The aluminium market is forecast to register a deficit in the period to 2035
- The deficit is expected to continue supporting attractive price levels

Consensus Price Forecasts Remain Attractive



- Consensus aluminium prices remain attractive as robust demand expectations continue

Secondary Aluminium Demand Set to Grow



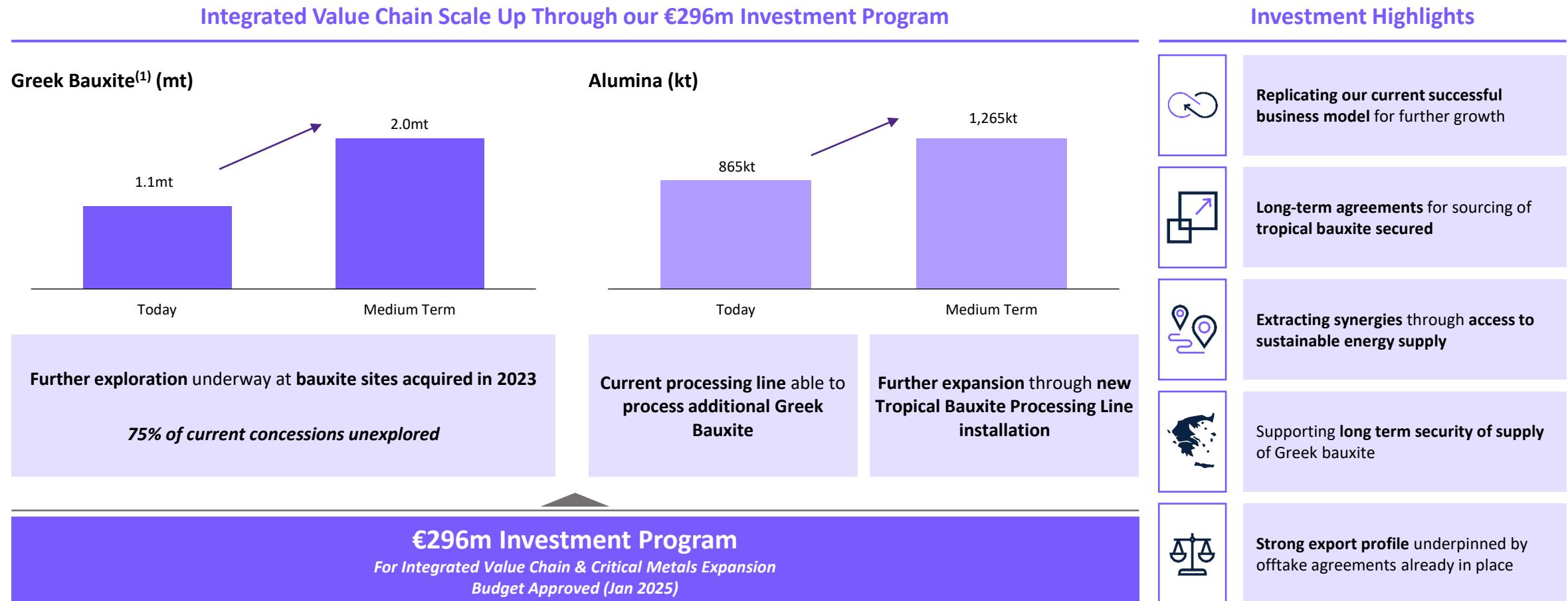
- As global efforts to reduce CO₂ emissions play out, increasing focus is placed on secondary aluminium
- Secondary aluminium production is set to grow as demand continues to rise

Strong Outlook Across the Aluminium Value Chain with Supply Deficits Expected, Supporting Attractive Price Levels

Sources: Management analysis, Factset, Broker Research

Notes: 1. Median of broker consensus long term real prices

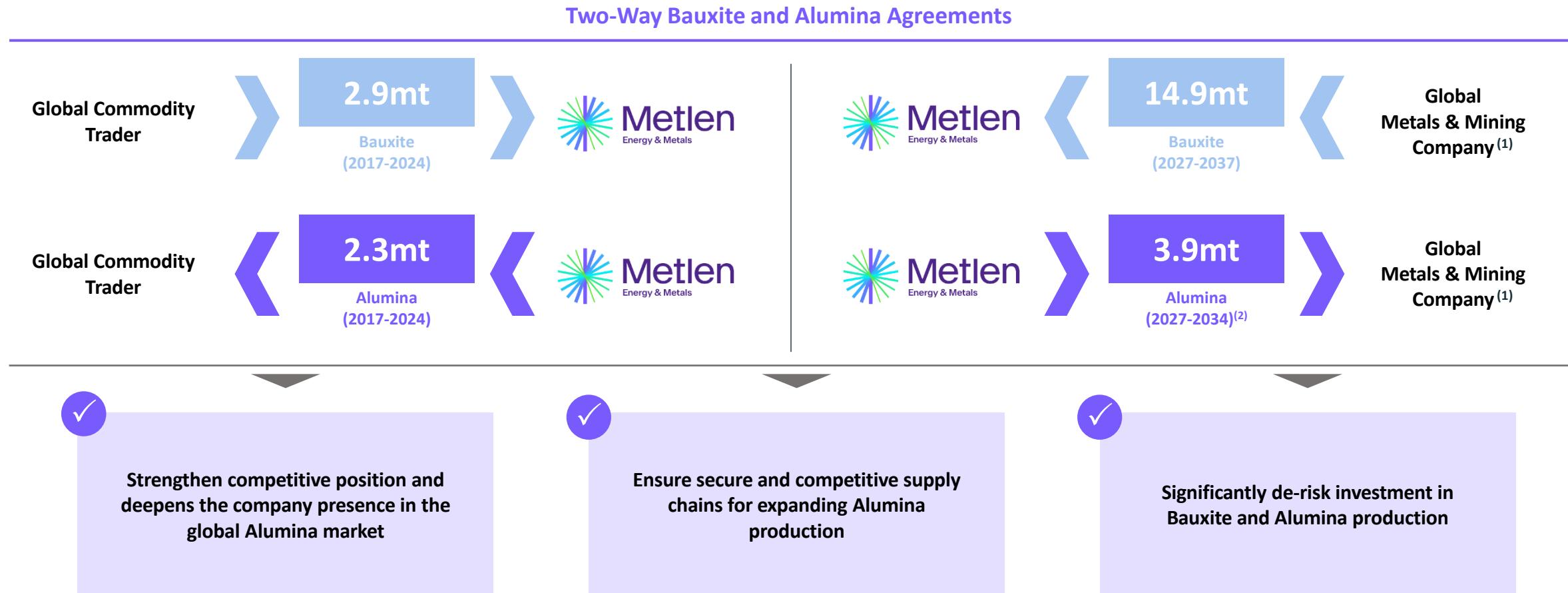
A. Integrated Aluminium Value Chain | Clear Roadmap for Bauxite and Alumina Expansion...



Sources: Company Information

Notes: 1. Increased capacity in Greek Bauxite excludes bauxite sourced through long-term agreements

A. Integrated Aluminium Value Chain | ...Underpinned by Agreements with Leading Global Diversified Miners



Sources: Company Information

Notes: 1. Agreement signed in February 2025 2. Option for a 3-years extension (2035-2037)

B. Critical Metals (Gallium) | Bolstering European Critical Metals Autonomy Through Expansion in Gallium Production

Market Need for Gallium

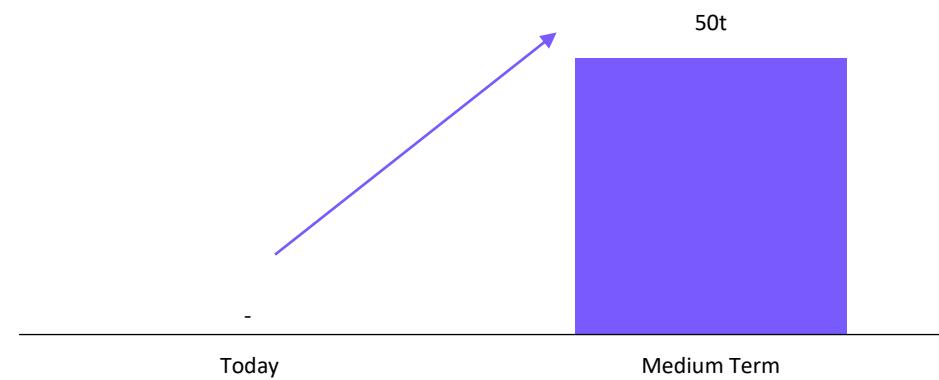
Gallium is a key rare metal obtained as a by-product from the processing of bauxite⁽¹⁾

-  Critical for technologies including semiconductors, permanent magnets, solar PV cells and LEDs
-  Highly concentrated production with ~99% of the world's production supplied by China
-  Chinese export restrictions causing **severe supply chain disruption**

METLEN Ideally Positioned as a Future Key European Producer

Gallium will be a Key Addition to METLEN's Portfolio

Planned Growth in Gallium Production



The chart shows a projected increase in gallium production from 'Today' to the 'Medium Term'. An upward-pointing arrow originates from a small grey square at the 'Today' position and points to a larger blue square at the 'Medium Term' position, which is labeled '50t'.

Today	Medium Term
-	50t

Investment Highlights

Significantly De-Risked Profile

-  Own Tested Technology
-  Site at Our Own Industrial Premises
-  Operating Pilot Plant Yielding Strong Results in Place
-  Secured Feedstock

Critical for European Self-Sufficiency

- Full substitution of current Gallium imports in Europe⁽²⁾
-  Investment has received the EU **STEP SEAL⁽³⁾**
-  Investment meets the EU's **TCTF⁽⁴⁾** criteria

Sources: Company Information

Notes: 1. Gallium can also be found in small quantities in Zinc ores. 2. China, previously the largest exporter of rare earth metals to Europe, has stopped exports leaving room for a European producer. 3. EU Step Seal is provided to projects that aim to develop cutting-edge clean technologies with a focus on energy and industry (Innovation Fund), and digital technologies for space-related applications (Horizon Europe/Space). 4. TCTF: Temporary Crisis and Transition Framework

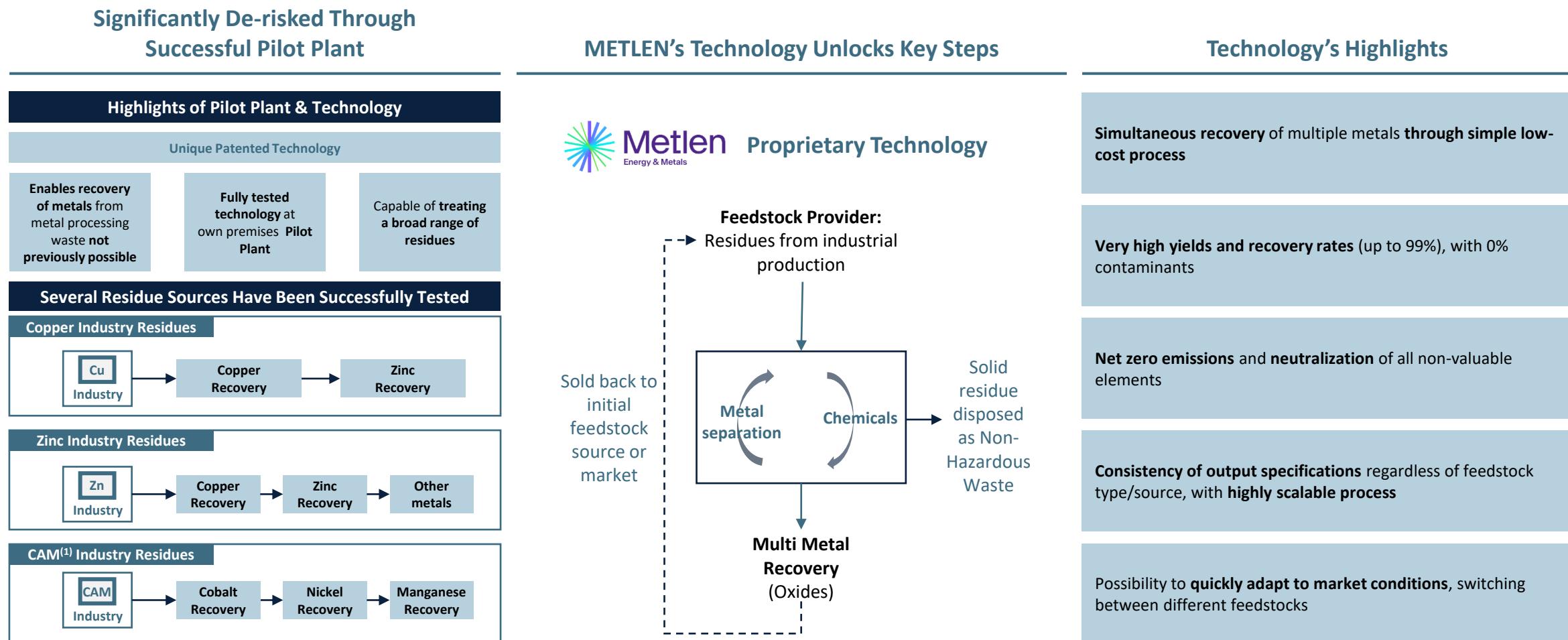
C. Circular Metals | Secondary Supply of Critical Raw Materials is Increasingly Important

Key Challenges Facing Mine Supply Today			Circularity is of Critical Importance			Solutions Lie in Currently Untreated Resources										
Decreasing Primary Resources		EU Currently Processes Low Levels of Critical Raw Materials		What are the Untreated Resources?												
 Global mining exploration efforts yielding fewer discoveries		 Strong local opposition to new mining activity in most jurisdictions		<p>Current metal processing rates in the EU range from 6% to 20%⁽²⁾ across various metals⁽³⁾</p>  <p>Maximising the life-cycle of existing materials significantly reduces dependence on primary mine supply</p>			Unutilised residues from metallurgical processes containing valuable amounts of metals									
Decreasing Ore Grades		 Copper ore grade / concentration has dropped by ~50% since 1990⁽¹⁾		<p>EU's Critical Raw Materials Act Boosts Demand</p>  <p>CRMA's 2030 goals for Annual Consumption of Strategic Raw Materials</p> <table border="1"> <thead> <tr> <th>2030 Objectives</th> <th>Annually Extract 10% of EU consumed raw materials</th> <th>Annually Process 40% of EU consumed raw materials</th> <th>Annually Recycle 25% of EU consumed raw materials</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>Currently only 8%⁽⁴⁾ of annual consumption comes from recycled materials providing a significant upside and opportunity</p>			2030 Objectives	Annually Extract 10% of EU consumed raw materials	Annually Process 40% of EU consumed raw materials	Annually Recycle 25% of EU consumed raw materials					What is the Opportunity?	
2030 Objectives	Annually Extract 10% of EU consumed raw materials	Annually Process 40% of EU consumed raw materials	Annually Recycle 25% of EU consumed raw materials													
Geographic Concentration of Supply		 Key mineral resources are concentrated in a few jurisdictions		<p>~1.5mt/year Metal content (e.g., Cu, Zn, Ni, Co) inside these untreated residues</p>			~\$10bn Market value based on market prices ⁽⁵⁾									

Sources: Company Information

Notes: 1. As of 2022 2. As a percentage of global volume, based on the USGS – US Geological Survey 2024 3. Includes Cobalt, Copper, Silicon, Nickel, Aluminium, Manganese 4. Study on the critical raw materials for the EU 2023 – European Commission 5. As of December 2024

C. Circular Metals | METLEN has Developed a Cost-Effective and Waste-Minimizing Proprietary Technology to Separate Metals from Residues



Sources: Company information

Note: 1. CAM: Cathode Active Materials

C. Circular Metals | Clear Production Expansion Path towards ~290ktpa Output Volumes in Medium Term



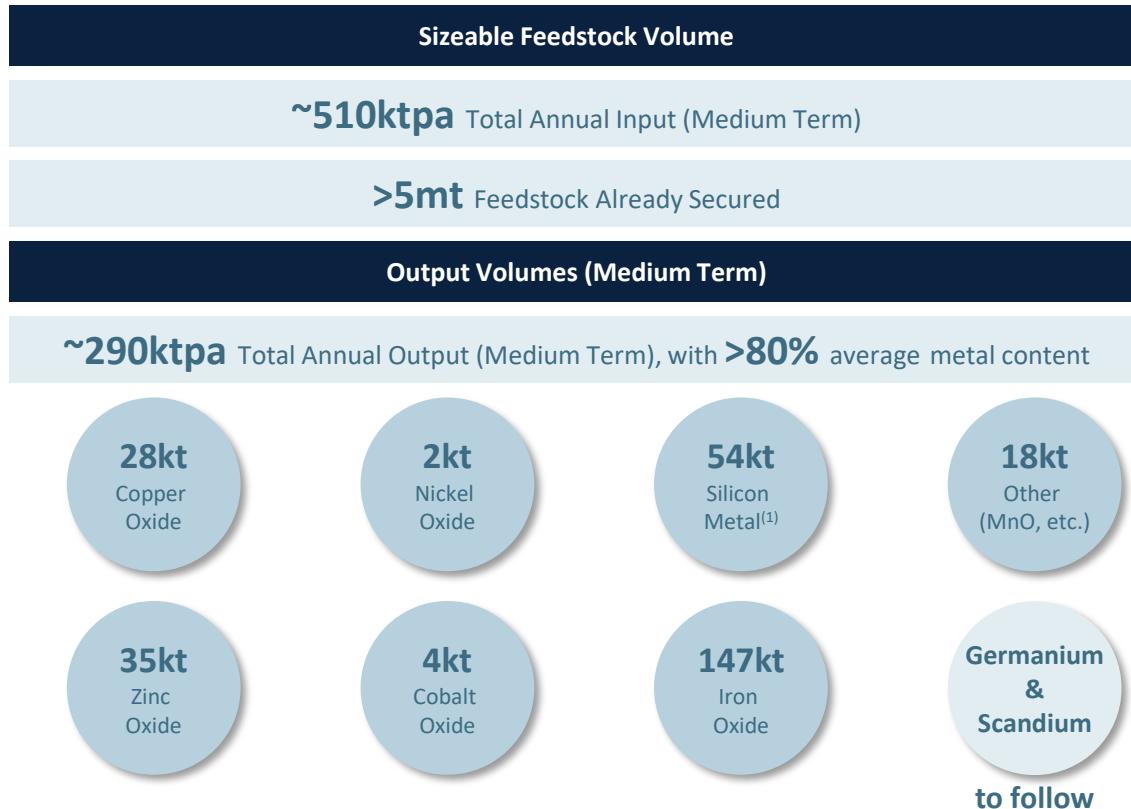
Ownership	100%	100%	100%
Location	Greece	Romania	Romania
Timeline	Operating	Medium Term	Medium Term
Target Input / Output volumes Medium Term	50ktpa / 33ktpa	200ktpa / 115ktpa	260ktpa / 140ktpa
Feedstock	Residues from Copper and Cathode Active Materials (CAMs)	Residues from Zinc Industry	Residues from Copper and Zinc Industries
Main Metals Recovered	Copper, Nickel, Cobalt, Iron, Manganese	Copper, Zinc, Iron, Silicon	Copper, Zinc, Iron, Silicon

Secured Plants

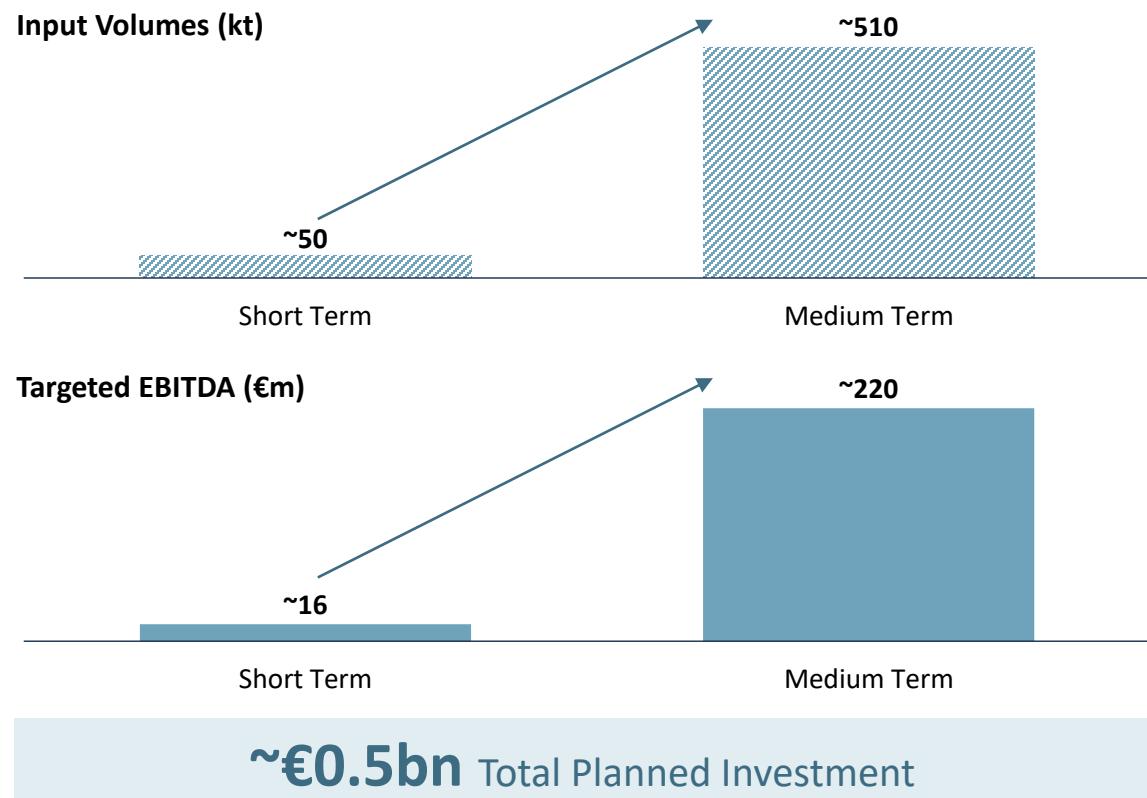
De-Risked Production, Relying on Feedstock Already Secured and Clear Plan in Place to Commercialize Technology

C. Circular Metals | Production Ramp-up Supporting EBITDA Expansion

Key Highlights Helping to Achieve Sizeable Output of Valuable Critical Raw Materials



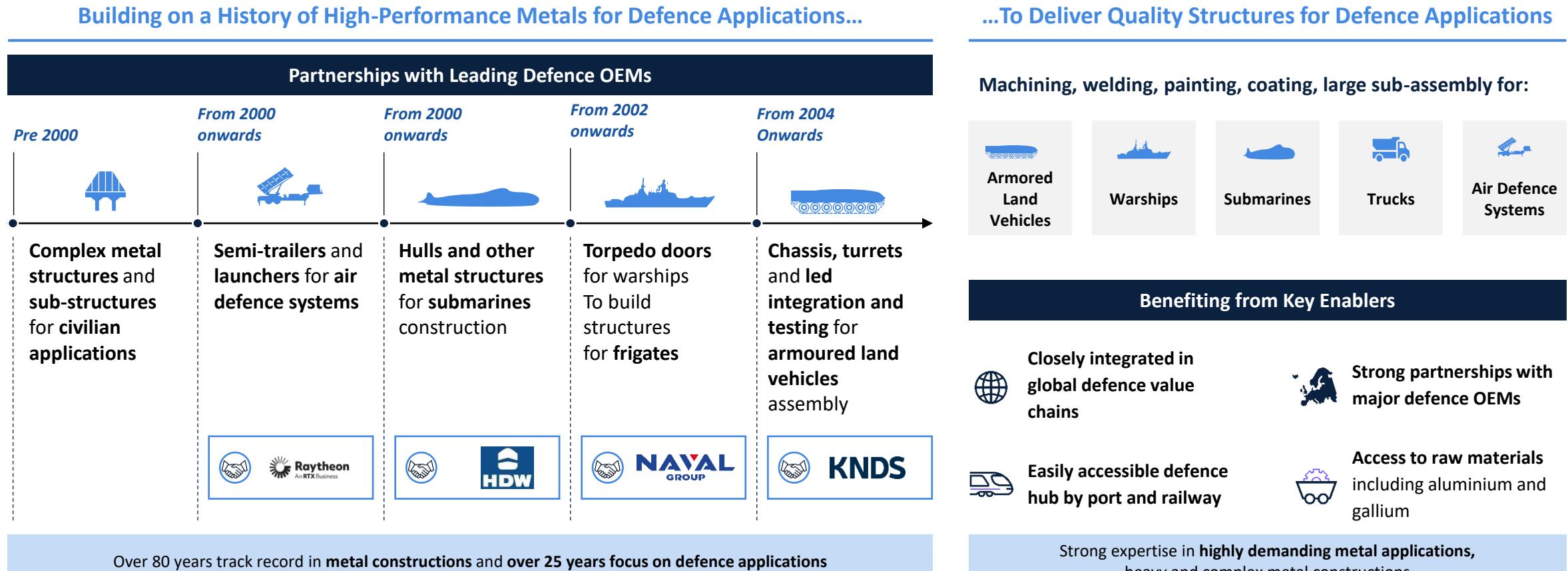
Strong Financial Contribution with Capex Light Structure



Sources: Company Information

Notes: 1. Produced following electrolysis

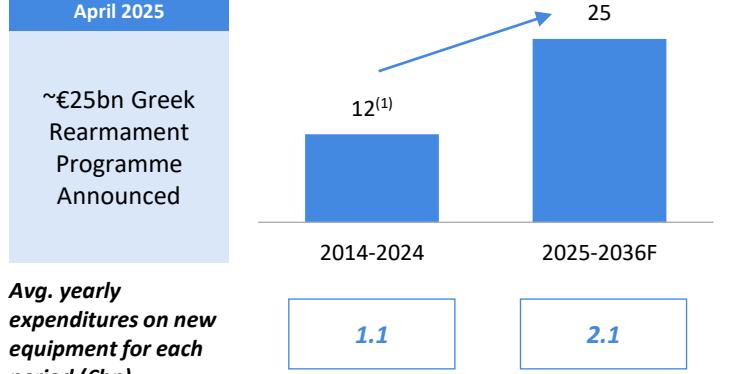
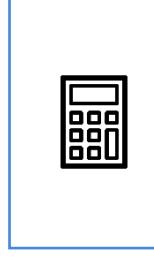
D. Metallurgical Defence Equipment | Snapshot



Partnership (past & present)

Source: Company Information

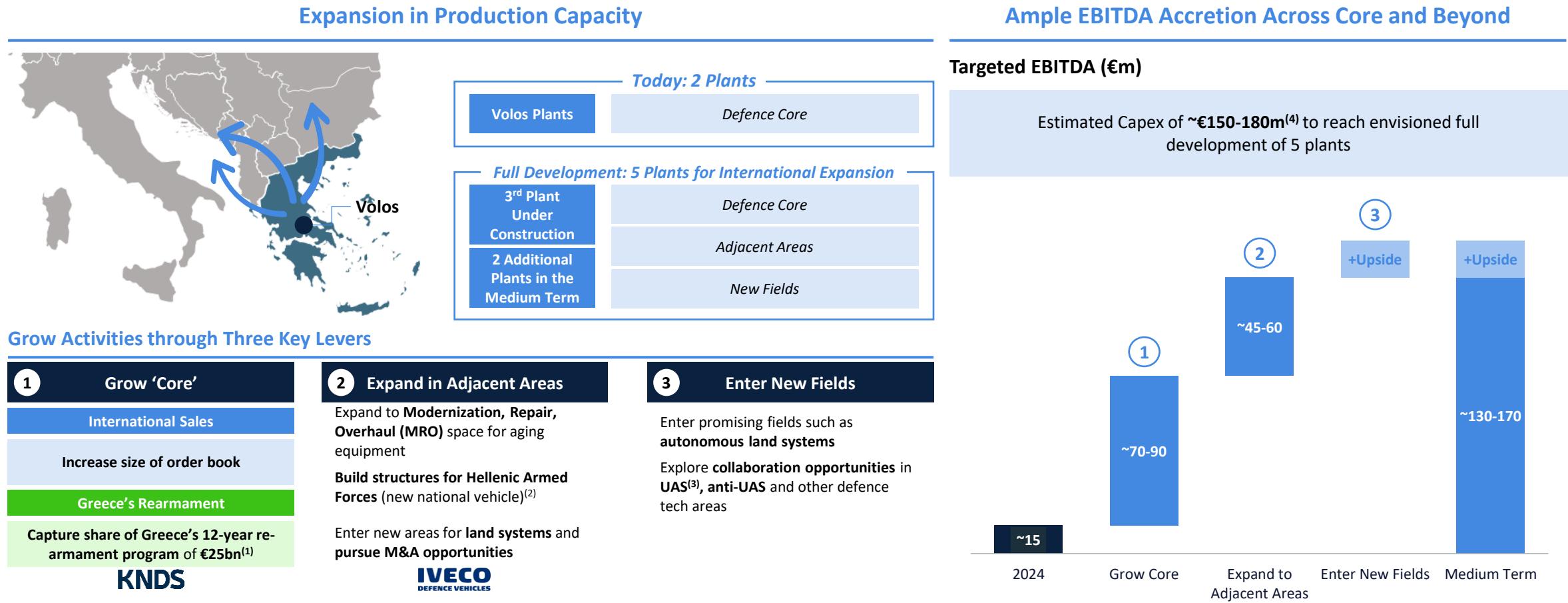
D. Metallurgical Defence Equipment | European Defence Spending is Accelerating

European Defence Industry Entering Growth Cycle		Tangible Government Efforts to Unlock Defence Spending		Greek Defence Spending to Increase Significantly													
	Europe's defence narrative has shifted towards a more self-reliant defence posture		NATO Europe countries targeting 3% (and some up to 5%) of GDP on defence spend, compared to 2% historically	 <p>Greek Defence Expenditures on New Equipment (€bn)</p> <table border="1"> <thead> <tr> <th>Period</th> <th>Expenditure (€bn)</th> </tr> </thead> <tbody> <tr> <td>2014-2024</td> <td>12⁽¹⁾</td> </tr> <tr> <td>2025-2036F</td> <td>25</td> </tr> </tbody> </table> <p><i>Avg. yearly expenditures on new equipment for each period (€bn)</i></p> <table border="1"> <thead> <tr> <th>Period</th> <th>Expenditure (€bn)</th> </tr> </thead> <tbody> <tr> <td>2014-2024</td> <td>1.1</td> </tr> <tr> <td>2025-2036F</td> <td>2.1</td> </tr> </tbody> </table> <p>Support for the Local Defence Industry in Place</p> <ul style="list-style-type: none"> • Package of €3bn to support Greek industry with Defence as one of the priorities • Newly established Greek Innovation Hub for Defence to promote partnerships within the Greek Defence Industry 		Period	Expenditure (€bn)	2014-2024	12 ⁽¹⁾	2025-2036F	25	Period	Expenditure (€bn)	2014-2024	1.1	2025-2036F	2.1
Period	Expenditure (€bn)																
2014-2024	12 ⁽¹⁾																
2025-2036F	25																
Period	Expenditure (€bn)																
2014-2024	1.1																
2025-2036F	2.1																
	Immediate strengthening of deterrent capabilities required		€150bn in loans to EU Member States via a new European financial instrument (SAFE) to fund European rearment														
	'Localization' of defence spend a key objective of the EU		Easing of fiscal rules to increase defence spend at European (National Escape Clause via ReArm Europe) and national level (Germany amending its debt brake rule for defence spend)														

Sources: Defence Expenditure of NATO Countries (2014-2024), The International Institute for Strategic Studies (based on data taken from The Military Balance 2023), IMF GDP projection October 2023

Notes: 1. Computed at constant 2015 prices

D. Metallurgical Defence Equipment | Significant Production Capacity Expansion through Three New Facilities



Sources: Company Information

Notes: 1. Announced exclusive partnership with KNDS France for the production of the VBCI Philoctetes in Greece 2. Announced joint participation with Iveco for upcoming renewal programme of Greece's fleet of military trucks 3. UAS: Unmanned Aerial Systems 4. Secured grants to supplement the Capex for the new plants

METLEN Metals Key Highlights

Europe's Only Fully Vertically Integrated Aluminium Producer



Clear Roadmap for Bauxite and Alumina Growth Strategy



De-Risked Path to Expand Defence Capabilities and Cater for Growing Demand



Strategically Positioned to Supply Gallium to the European Market



New Entrant to the Attractive Metal Recovery Space with Proprietary and Proven Technology



Strong Profitability with Significant Targeted EBITDA Growth

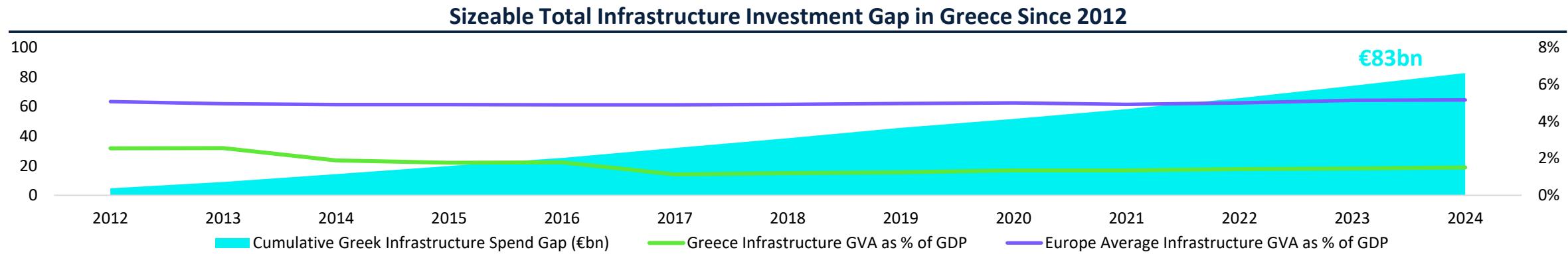
4 | Infrastructure & Concessions



Dinos Benroubi
Vice Chairman & CEO of METKA ATE,
Infrastructure & Concessions



Closing the Infrastructure Gap in Greece



Significant Opportunity to Capitalize on the Upcoming Wave of Infrastructure Investment in Greece Forecasted at ~€18bn per year by Leveraging our Technical Expertise and Execution Capabilities

€18bn
Forecasted Annual
Infrastructure
Investing in Greece
in Coming Years⁽¹⁾

Public Works
Greece's infrastructure sector is undergoing a major revitalization, driven by sustained public investment programs through Greek Public Funds and EU programs like RRF and NSRF. This supports both new developments and essential upgrades across roads, rail, transport, water supply and waste management

Private Works
Greece's economic recovery and improved investment climate are fueling a surge in private sector activity. Total private investments are driven by large-scale high-end hospitality developments, premium residential real estate, commercial/ logistics facilities and sustainable building upgrades

Concessions & PPPs
Greece's PPP framework continues to expand across sectors, offering concession-based models that generate stable, long-term cash flows. Leveraging the METLEN's strong balance sheet, we are well-positioned to participate not only as a contractor but also as an **equity investor**

Source: Foundation for Economic & Industrial Research (IOBE), Euromonitor International

Notes: 1. Forecasts for 2025-2026 by Greece's Foundation for Economic & Industrial Research (IOBE)

Infrastructure & Concessions | Who We are Today

**Partner of Choice for Large-Scale Construction Projects in Greece,
Backed by Unique Sector Expertise**



Road Construction
Complex road construction projects



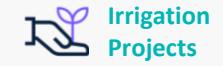
Railway Construction
Construction of infra, electrification & Controls and electrical engineering



LEED Certified Buildings
Energy efficient and innovative buildings



Marine Works
Construction of ports and marinas



Irrigation Projects
Hydraulic, networks, pumping stations for water supply, irrigation, sewage



Environmental Projects
Solid and liquid Waste Treatment & Utilization

Powered by Technical Expertise and Outstanding Human Capital

Increased Project Flow



**Self-Funded Model with Strong Profitability
Leveraging Synergies across Construction and Concessions**



**Recurring Cashflows
Funding Growth**

Partner of Choice for Strategic PPPs and High-Impact Concessions across Greece



Highways



Environmental Projects



Buildings & Compounds



Irrigation

Capitalizing on financial firepower and synergies with METKA ATE

Our Vision is to Lead our Sector by Delivering Multiple Projects Timely, Safely, with Engineering Excellence and Cost Efficiency



Sector	Project	Total Project Size (€m)	Signature Date	METKA % Consortium
Highway	Chalkida Bypass & Psachna Bypass	156	2023	100%
	Flyover Thessaloniki	347 (PPP NPV)	2023	50%
Railway	Railway Kiato - Rododafni - Rio	214	2023	50%
	Athens Suburban Railway Extension	103	2023	100%
LEED Certified Buildings (Private)	IKOS Kissamos Crete Hotel	>100	2024	100%
	Panathinaikos Football Stadium	126	2023	30%
	Riviera Galleria Mall Ellinikon	>100	2024	100%
	17 bio-climatic school units	110 (PPP NPV)	2024	100%
Ports	Thessaloniki Port	>200	2025	70%
Irrigation	Thessalia Irrigation	106 (PPP NPV)	2025	100%
Railway	Thessalia Railway	134	2025	100%
Venues	Olympic Stadium Refurbishment	63	2025	100%

Selected Projects under construction

Projects to be signed imminently



Flyover Thessaloniki

- 26-year operation period; 4-year construction
- Construction start: 2023
- Operation start: 2027
- €347m PPP NPV

17 bio-climatic school units

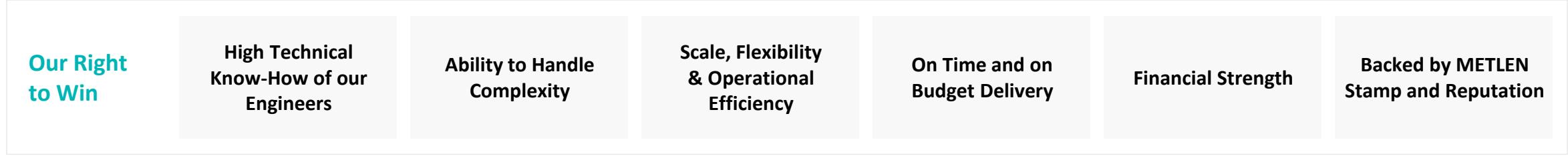
- 25-year operation period; 2-year construction
- Construction start: 2025
- Operation start: 2027
- €110m PPP NPV

Thessalia Irrigation

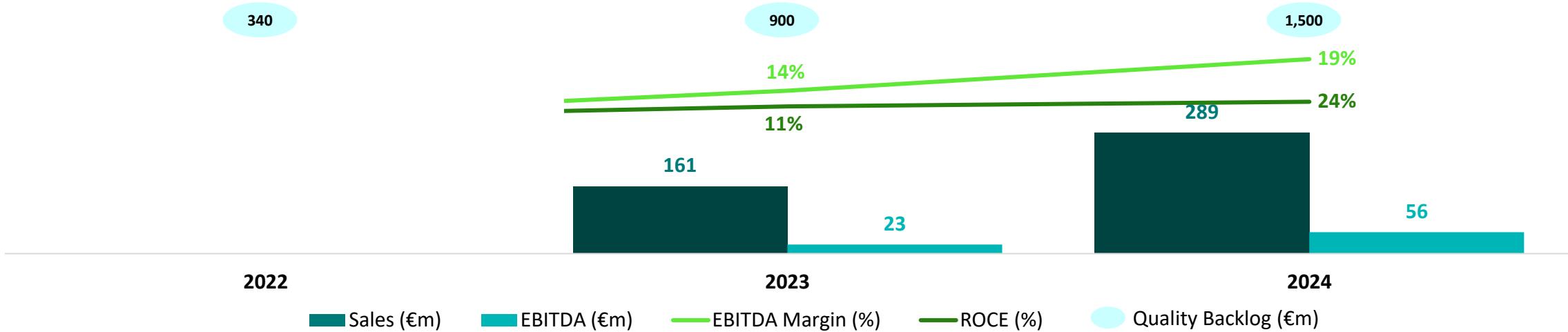
- 25-year operations period; 18-months construction
- Construction start: 2025
- Operation start: 2026 Partially, 2028 Fully Operational
- €106m PPP NPV

Established Track Record as a Reliable Contractor of Choice Since Inception

Experience, Reputation and Reliability have Allowed us to Establish our Presence in the Greek Market



Achieved €56m EBITDA and €54m EBT in less than 2 years, doubling Performance Year Over Year



Personnel Growth (FTEs of METKA Construction & Subsidiaries)

350

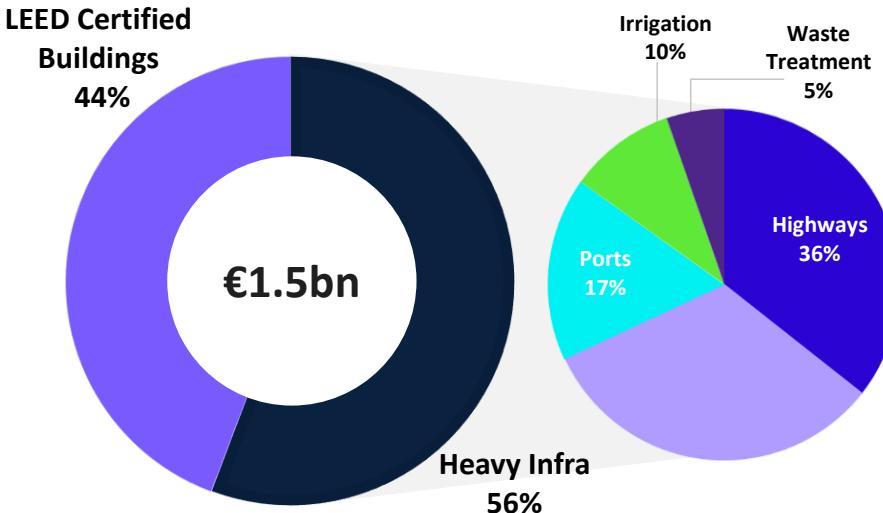
715

Well-Positioned to Capture a Significant Share of Greece's Expected Infrastructure Investment Wave



Reliable, Backlog Platform for Public and Private Infrastructure Execution

Construction Backlog by Segment

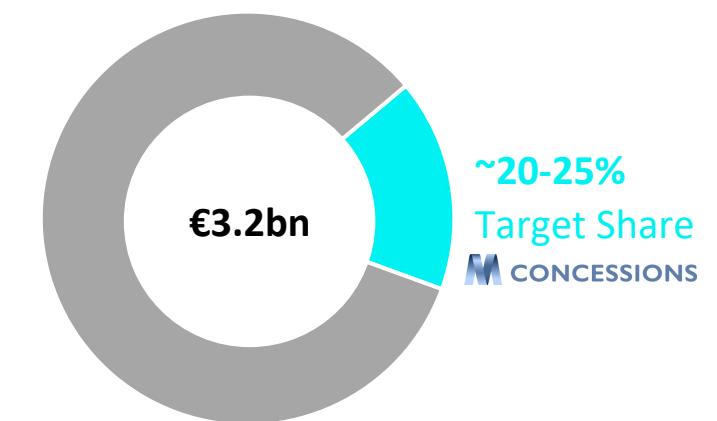


70% of the Backlog⁽¹⁾ is Under Construction and the Remaining 30% will be Signed in the Next Few Weeks

Construction Backlog by Project Type

Additional Upside Capitalizing on Sizeable Greek Concessions Project Wallet in the Medium Term

Estimated Concession Project Wallet in Greece



Equity IRR for M Concessions ~15%

Source: Company information

Notes: 1. Backlog of infrastructure projects includes contracted and projects in advanced stages of contracting. For projects executed by joint ventures, only the share of METKA ATE is included in the backlog

5 | METLEN in Numbers

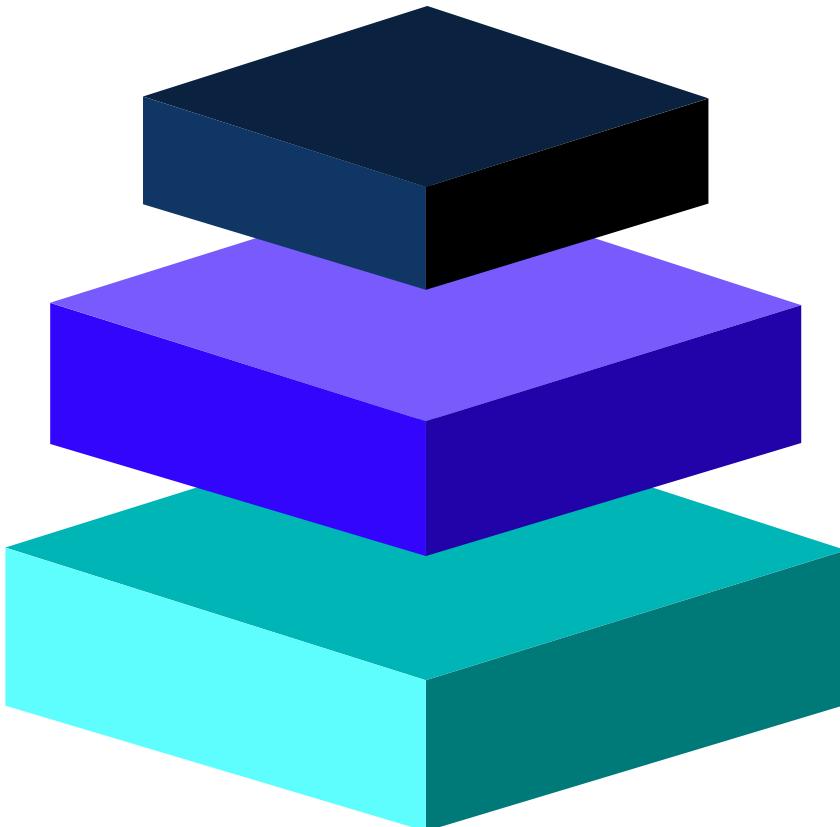


Eleftheria Kontogianni

Chief Finance Officer



The Pillars of Our Financial Strategy: Sustainable Growth and Shareholder Value



Earnings Growth with Financial Resilience

Achieving robust EBITDA growth while maintaining a strong balance sheet to support future opportunities



Disciplined Capital Allocation

Prioritizing high-return investments in renewable energy and metals to drive sustainable growth while leveraging inter-segment and intra-segment synergies to boost returns



Commitment to Shareholder Returns

Delivering consistent and growing dividends, reflecting confidence in our cash flow generation and long-term profitability

Robust Financial Performance Since 2016



CAGR (2016-24)

21%

CAGR (2016-24)

22%

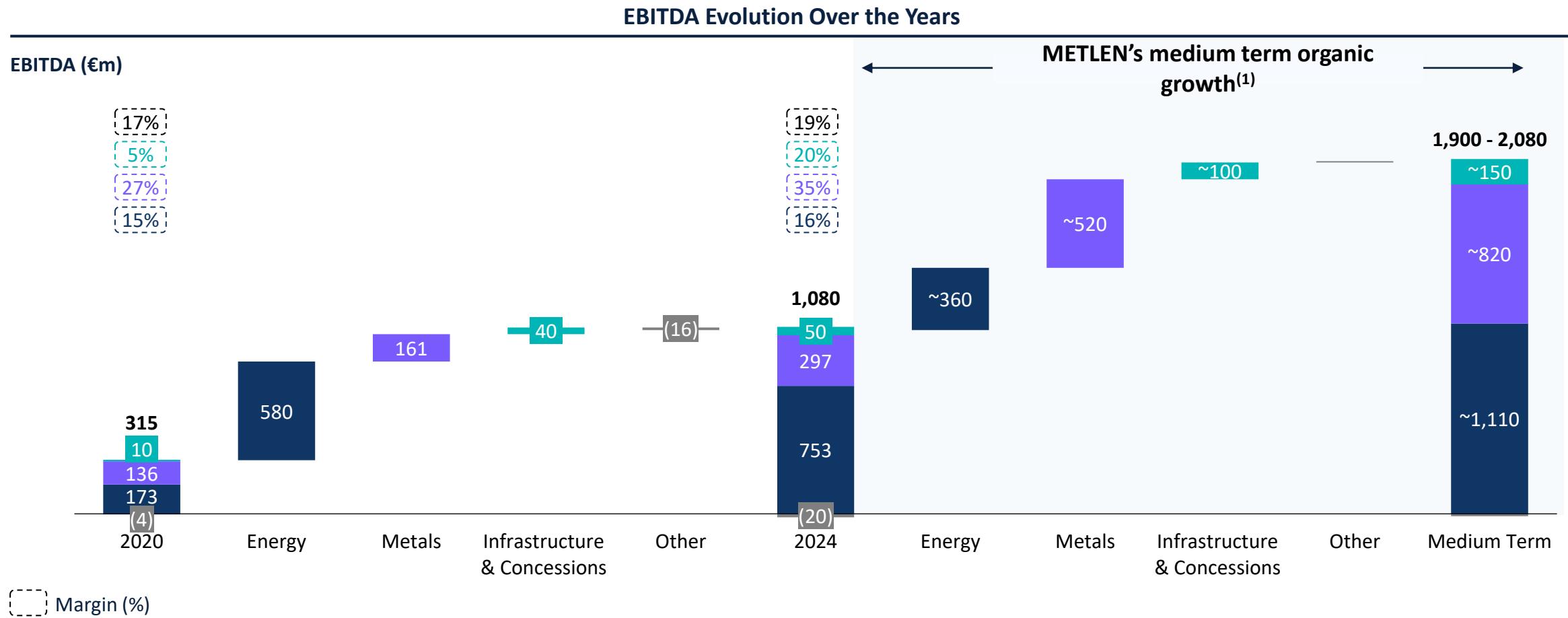
CAGR (2016-24)

43%

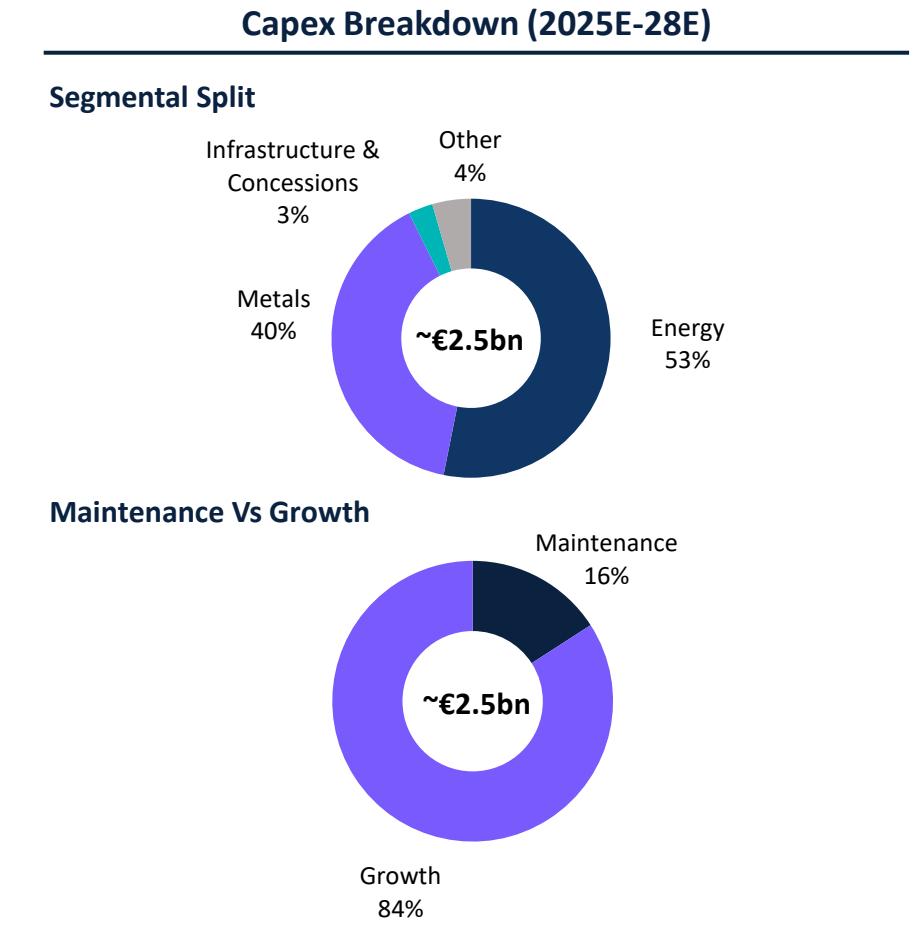
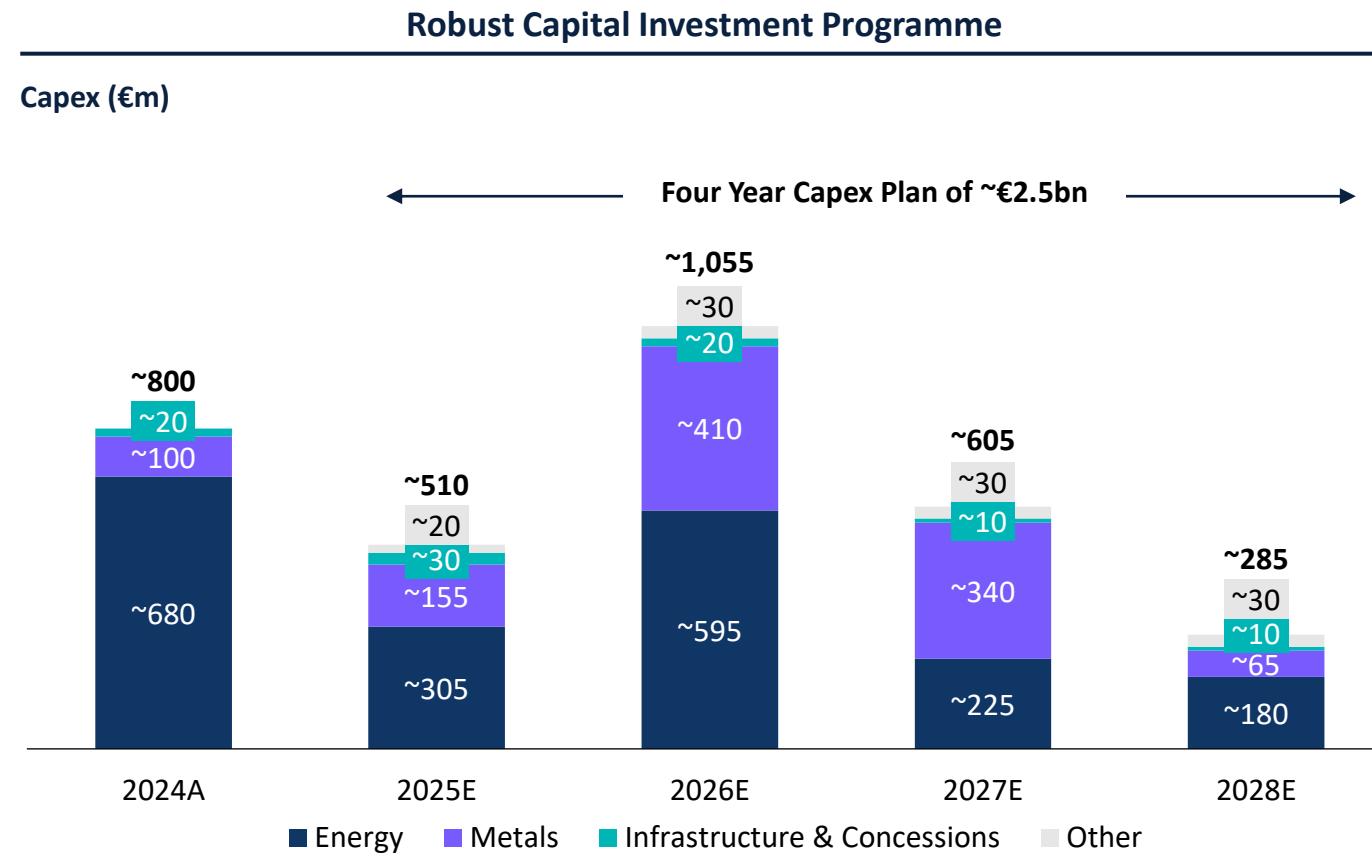
Sources: Company information

Note: 1. Attributable to Parent Shareholders

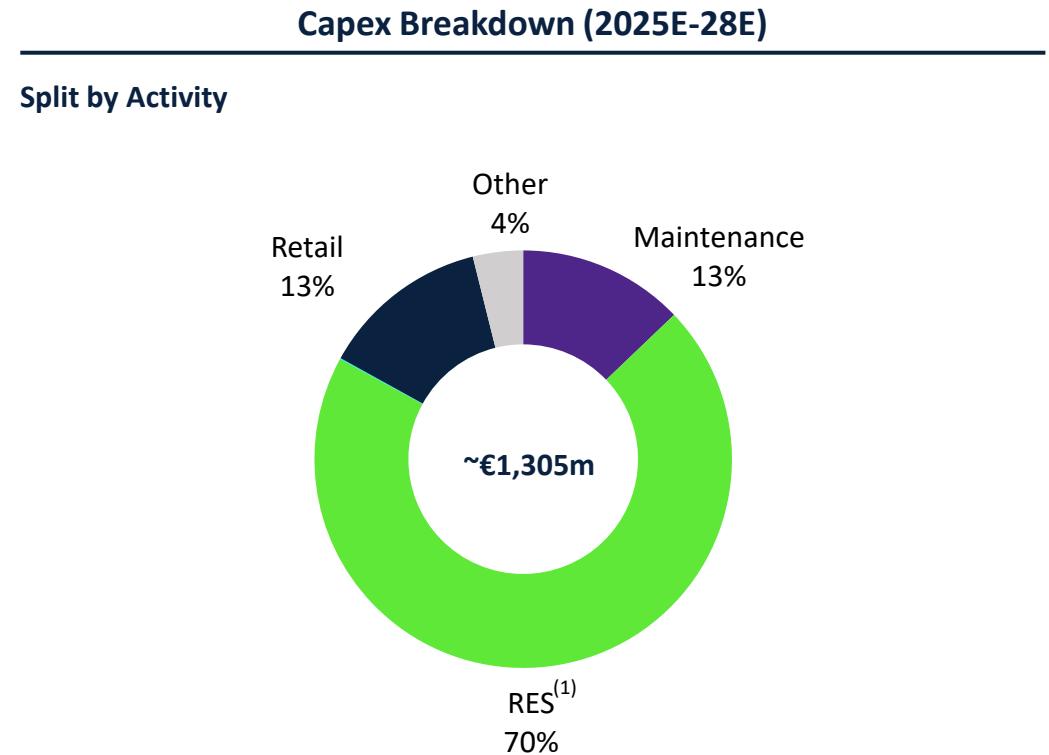
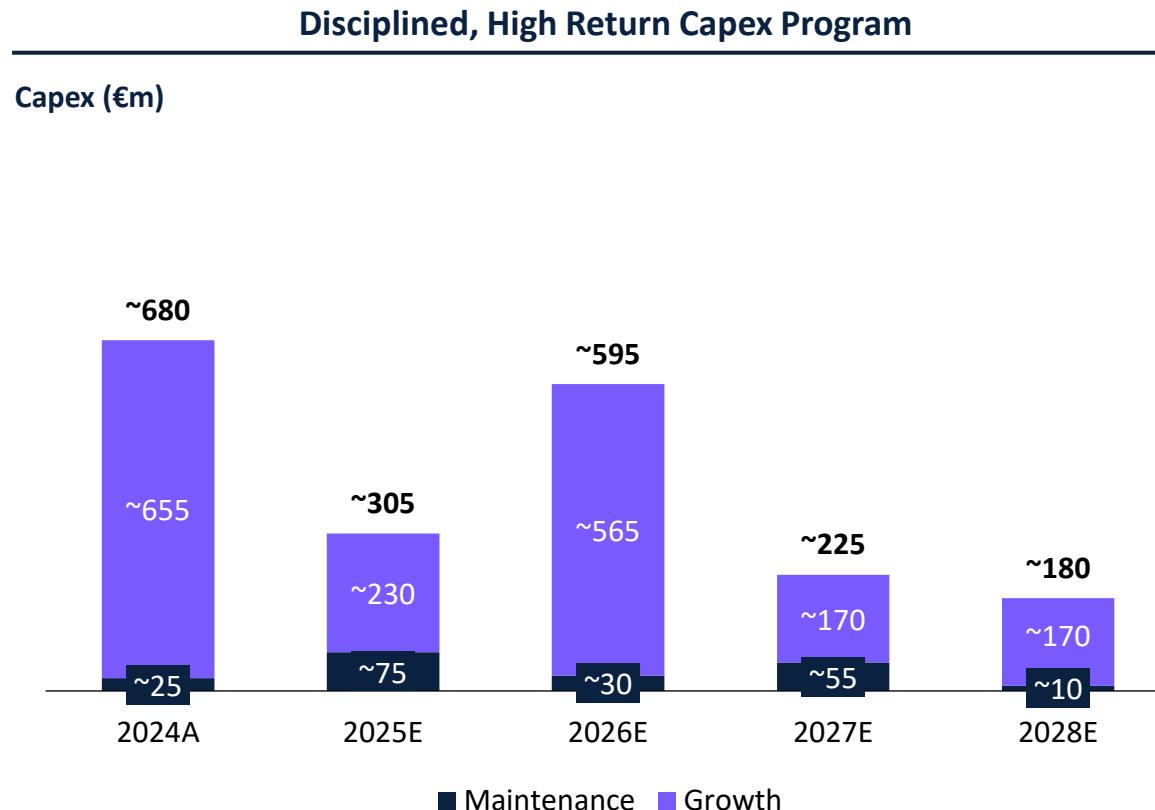
EBITDA Growth: Proven Track Record, Clear Outlook



Capital Investment Outlook



Energy - Continued Expansion of Our Successful and Proven Business Model



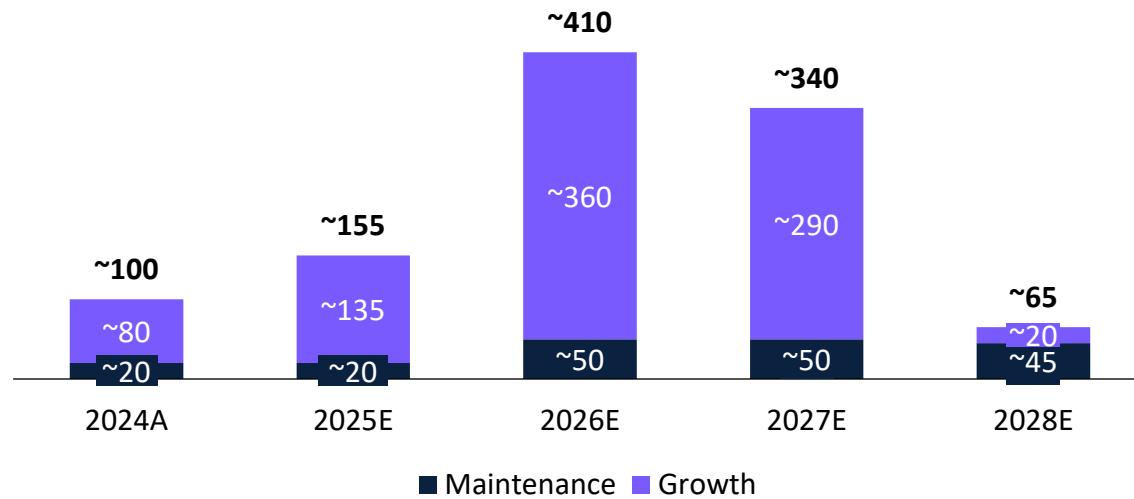
Sources: Company information

Note: 1. RES capex includes Asset Rotation proceeds and spending

Metals - Capacity Expansion, Leveraging our Unique Capabilities and New Technology for Next Stage of Growth

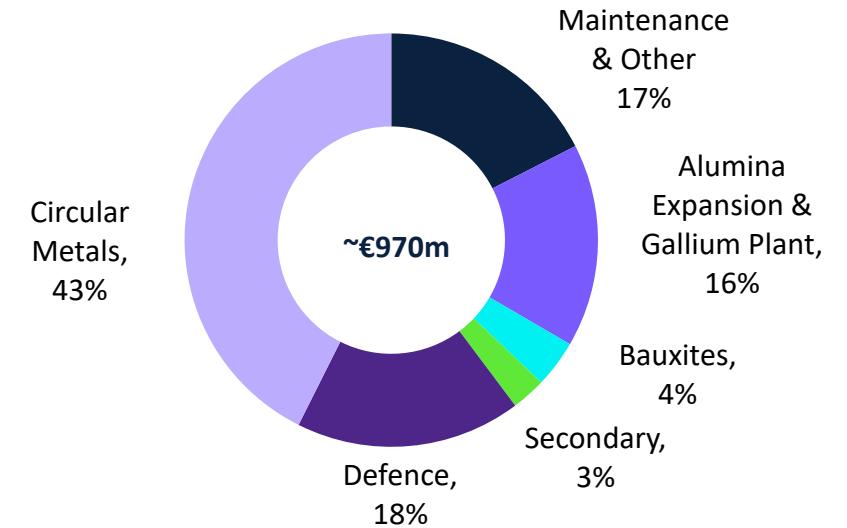
Disciplined, High Return Capex Program

Capex (€m)



Capex Breakdown (2025E-28E)

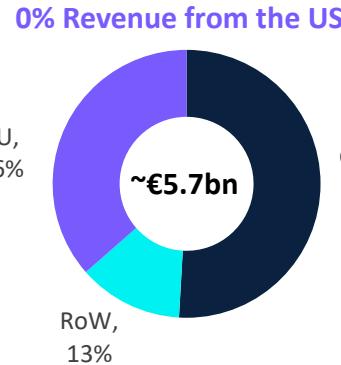
Split by Activity



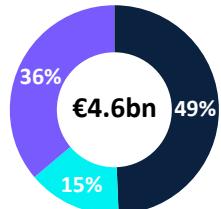
METLEN Has Proven its Ability to Succeed in Tough Market Conditions

First Order Tariff Impacts are Negligible for METLEN

2024 Revenue Geographical Split



Energy



Metals



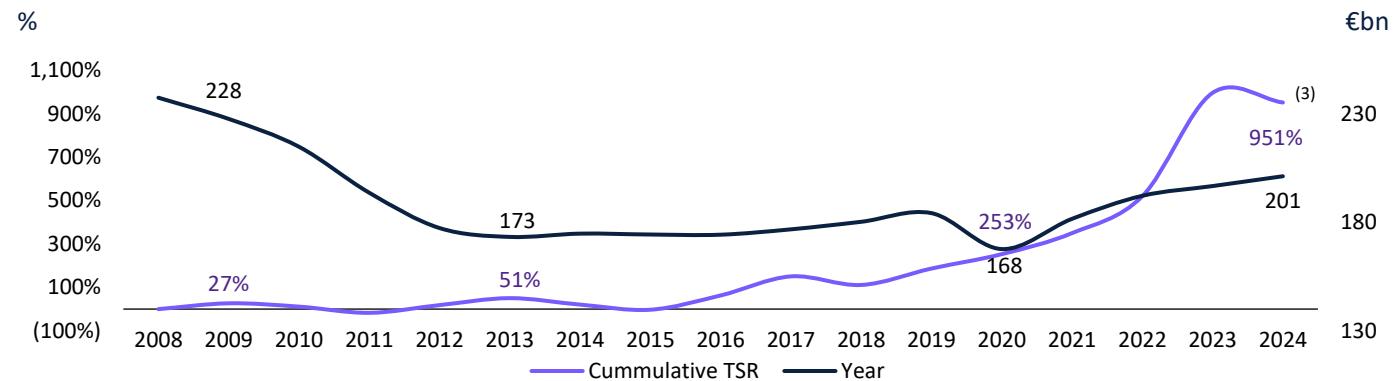
Infrastructure & Concessions



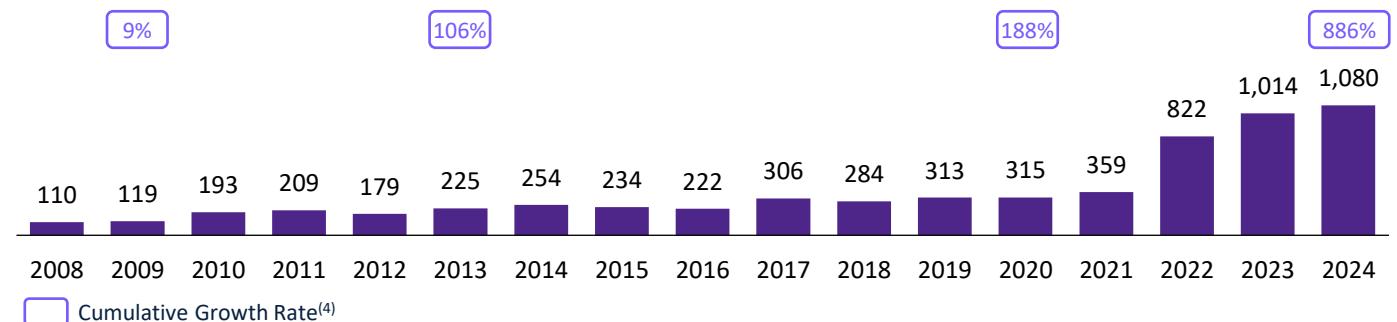
■ Europe ■ Greece ■ Row

METLEN Has Found Opportunity In Previous Challenging Market Environments

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



METLEN EBITDA (€m)



Sources: Company information, Eurostat, Hellenic Statistical Authority

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

6 | Treasury, Credit and Capital Markets for Global Reach



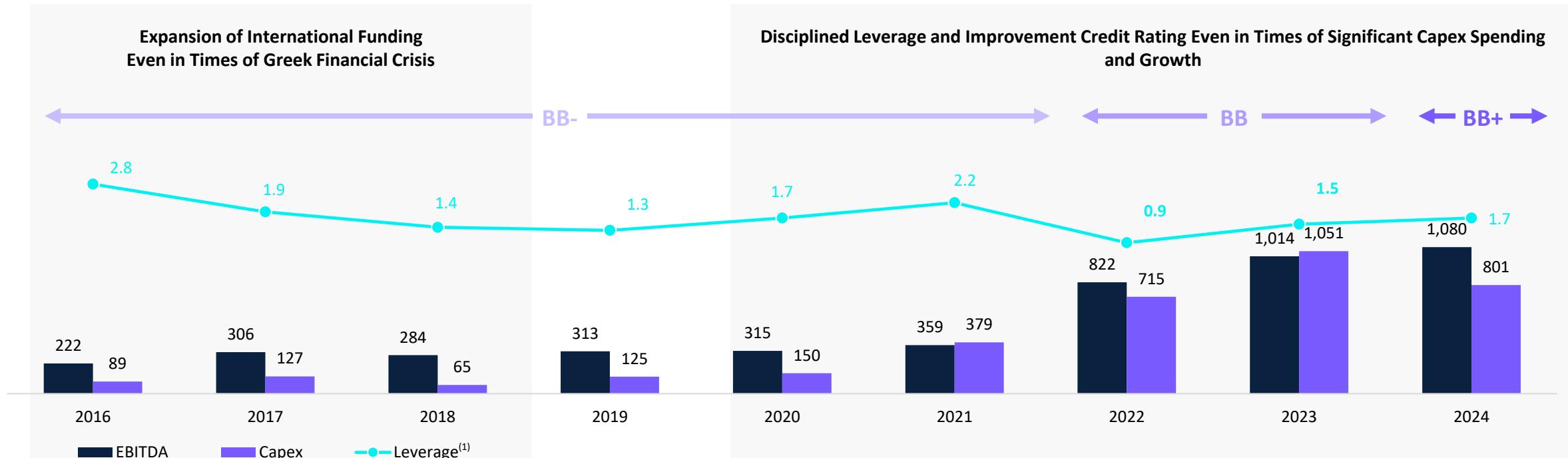
Christos Gavalas

Executive BoD Member,
Chief Treasury & IR Officer



Disciplined Leverage Through Capex Cycles Driving Ratings Upgrades

Despite Continuous CAPEX Spending, Leverage Remains Well-Under Control Below the 2x Level, with Consecutive Credit Rating Improvements



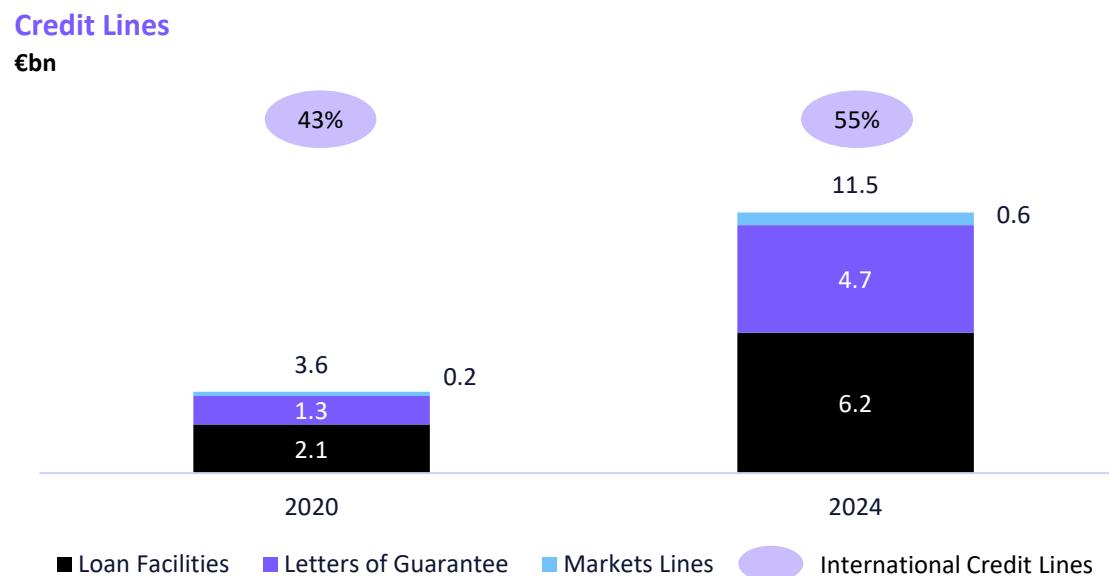
Self-Funded Growth, with no Equity Raised Since the 1995 Listing

Source: Company information

Notes: 1. Reported on an adjusted basis, excluding non-recourse debt

Robust Liquidity to Fund Growth with Scalable Credit Capacity

Scalable Credit Platform Built on Global Financial Market Trust



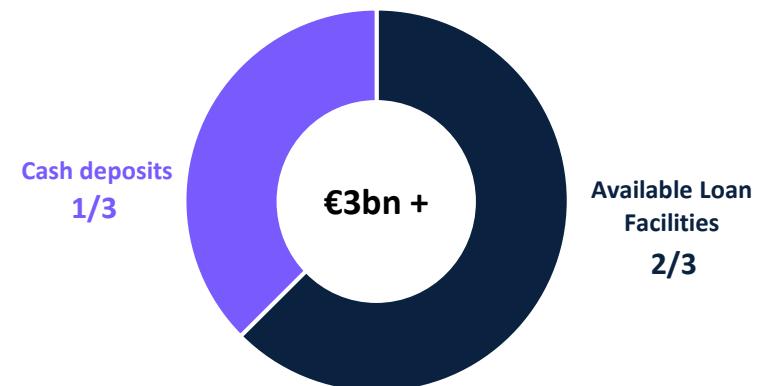
- **Credit capacity more than tripled** in just 4 years, from €3.6bn in 2020 to €11.5bn as of December 2024
- All financing streams **scaled in line with rapid business growth**
- **55% of credit lines now sourced from international lenders**, reflecting strong global confidence

Established Credibility to Further Expand

Source: Company information

Notes: 1. As of December 2024

Ample Liquidity to Fund Strategy



- **Over €3bn total liquidity** available to execute our Business Plan with confidence, ensuring operational strength, resilience and financial flexibility
- Reflects METLEN's **disciplined and prudent funding strategy** across investment decisions

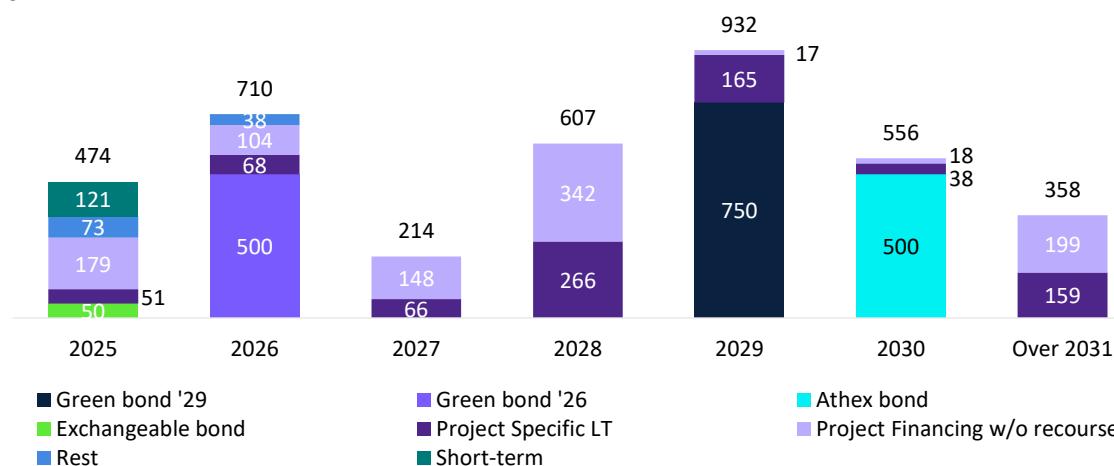
Immediate Financial Firepower to Execute

Investor Confidence Evident in Bond Trading Levels

Well-Laddered Debt Structure Supporting Stability

Debt Maturity Profile

€m



Senior Notes

	2026 €500m	2029 €750m	2030 €500m
Tenor	5Y	5Y	7Y
Maturity	Oct-26	Oct-29	Jul-30
Coupon	2.25%	4.00%	4.00%
Rating (S&P/ Fitch)	BB+/ BB+	BB+/ BB+	-

On Track to Investment Grade, Already Reflected in Our Trading Levels

METLEN Bonds' Current Trading Level

Yield (%)

8.00

6.00

4.00

2.00

0.00

Jan-23

Oct-23

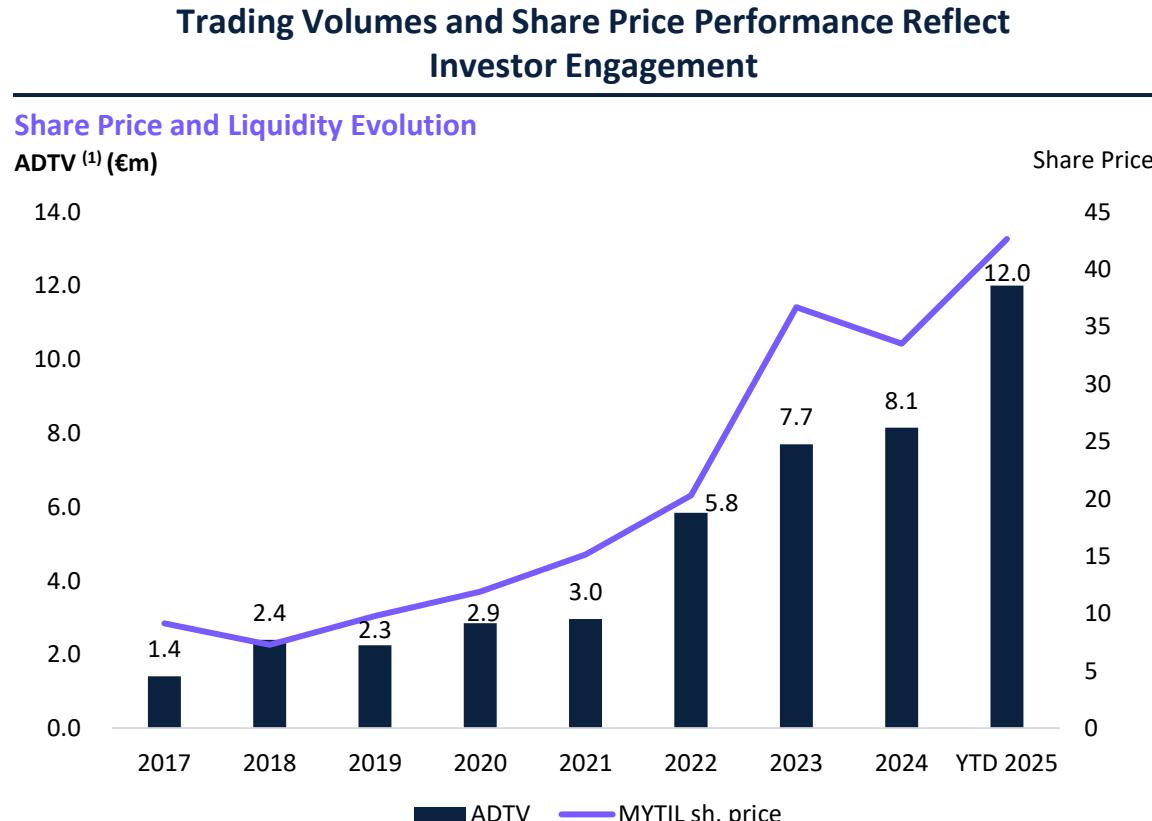
Jul-24

Apr-25

Metlen Sr. Nts due Oct-26 Metlen Sr. Nts due Oct-29 Metlen Sr. Nts due Jul-30
 EUR HY BB Index EUR HY BBB Index

With Phased Debt Maturity Schedule and a Strong Rating Trajectory, our Financial Planning is Translating into Investor Confidence, as Reflected in Bond Market Pricing

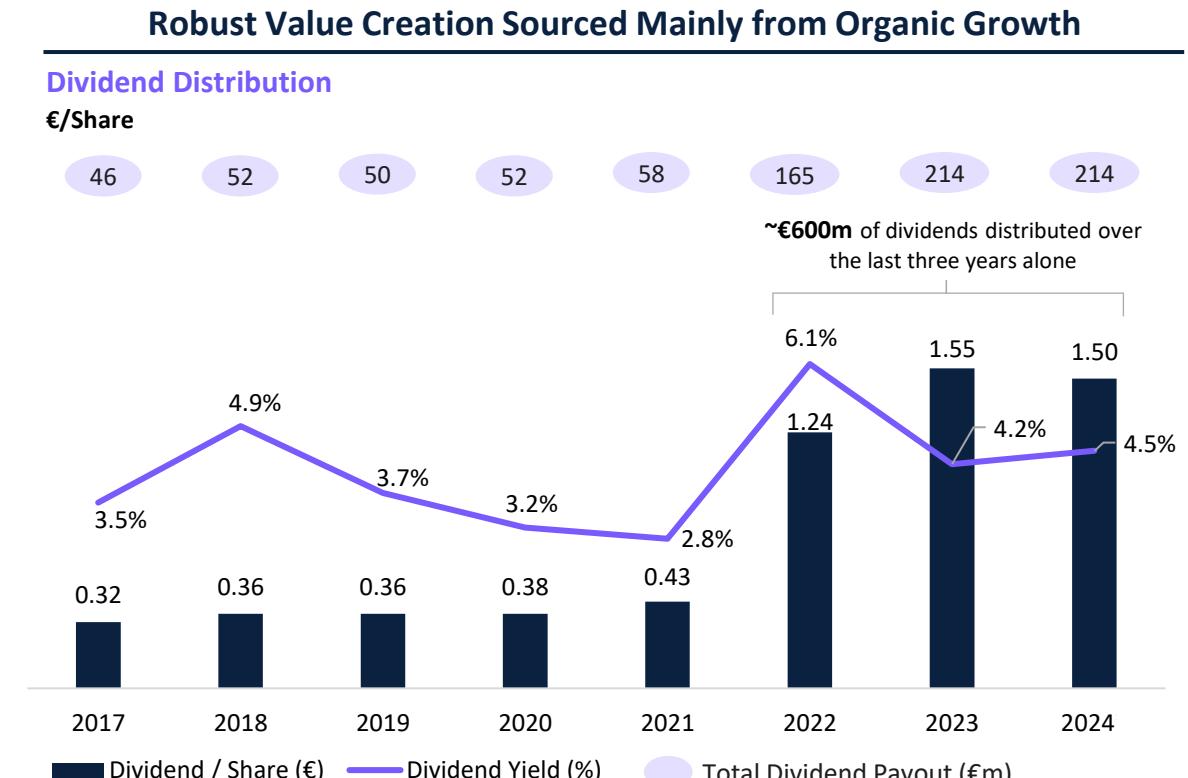
Strong Operational Performance Results in Robust Shareholder Returns



€12m ADTV, 310% higher vs 2021, representing 6.3% of the ATHEX

Source: Company Information

Notes: 1. Average daily turnover



35% Dividend Payout Ratio

Growing Globally Allows us to Enhance our Research Coverage along with our International Shareholder base

Global Coverage Indicating Significant Upside

Global Coverage by **15+** Analysts (of which 6 International and 9 Greek) vs. 10 in 2020



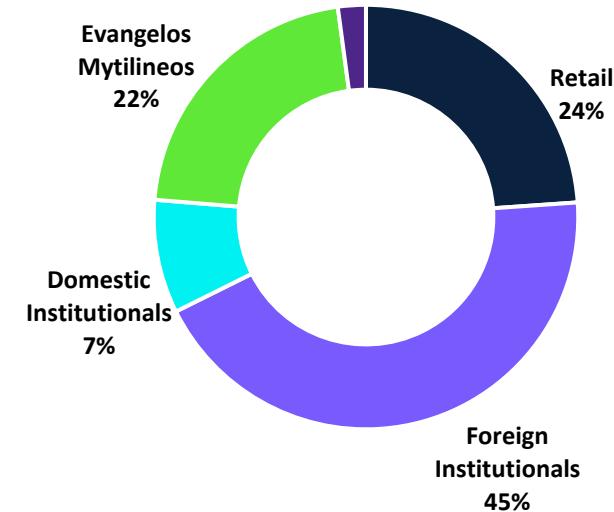
Average recommendation of **Overweight**
indicating broker consensus for further share price appreciation

Source: Bloomberg, Company information

Notes: 1. Other than the major shareholder, Fairfax is the only entity with a stake >5%

Robust Shareholder Base, Backed by Long-Term, Institutional Investors

Shareholders Breakdown⁽¹⁾

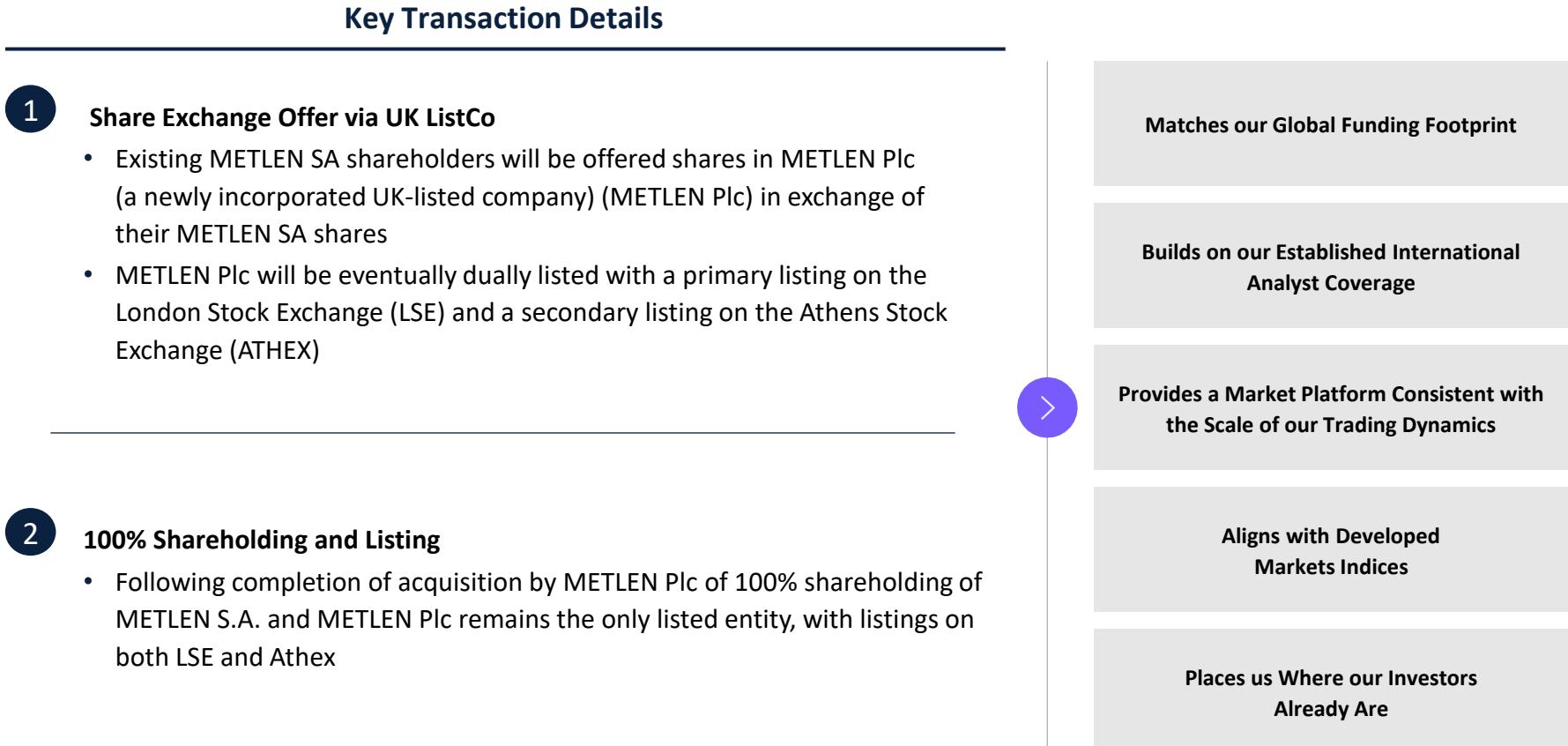
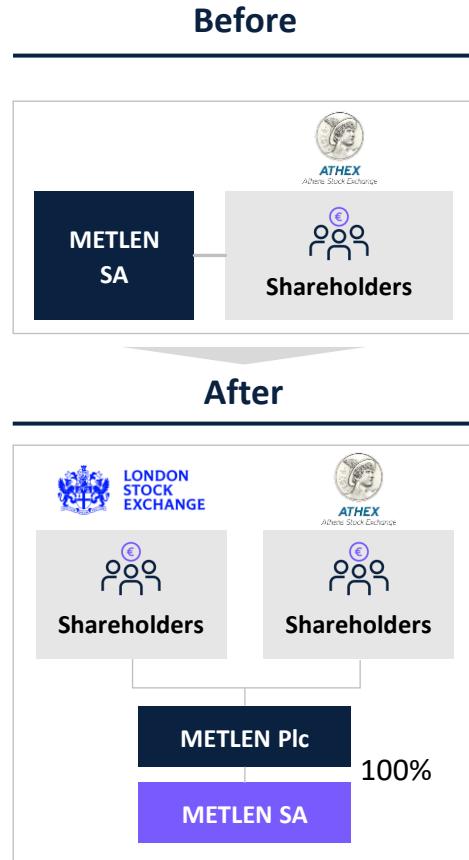


Free Float of ~78%

- Foreign Institutional Investors now represent **57%** of the Free Float
- **Domestic and Foreign Institutional investors** reach **~67%** of Free Float

Significant increase of our foreign Institutional Investors; **~50%** up over the last 3 years

A London Listing that Matches our International Profile



Introducing a New Chapter: METLEN's London Listing Aims to Deliver Deeper Market Access, Setting the Foundation for Long Term Growth

7 | We Have Done it Before... We Can Do it Again



Evangelos Mytilineos
Chairman and CEO



Our Differentiated Ingredients That Will Continue to Ensure Delivery of our Targets



01 | Experienced, Committed Management Team at the Helm

 Evangelos Chrisafis Executive Vice Chairman of the BoD for Regulatory & Strategic Energy & Infrastructure Issues of METLEN Energy & Metals Chairman METKA ATE  25+  35+	 Dinos Benroubi Vice-Chairman & CEO of METKA ATE Infrastructure & Concessions  19  40+	 Vivian Bouzali Chief Corporate Affairs & Communication Officer  16  35+	 Evangelos G. Mytilineos Chairman and CEO METLEN Energy & Metals  47+	 Sara Fideli Chief People Officer  3  25+	 Christos Gavalas Chief Treasury & IR Officer Executive Board Member  25  25+
 Fotini Ioannou Chief of Staff  2  25+	 Yiannis Kalafatas Chief Executive Director Energy  20  25+	 Elenos Karaindros Chief Strategy and M&A Officer Chairman and CEO of M Concessions  19  30+	 Eleftheria Kontogianni Chief Finance Officer  7  25+	 Dimitris Papadopoulos Chief Corporate Governance & Sustainability Officer, Executive Board Member  20  35+	
 Petros Selekos Chief Legal Officer  5  25+	 Fotis Spyros Chief Administration Officer & Head of CEO's Office  30+  30+	 Dimitris Stefanidis Chief Executive Director Metals  20  40+			

 Years at the company

 Years of Experience

02 | Industry-leading Governance and ESG standards

Firm Commitment to ESG with Robust Governance

Key Achievements

Dow Jones

METLEN is the only Greece-based company in the DJ Best-in-Class Emerging Markets for three consecutive years



METLEN achieved the top position in the "Multiline Utilities" sector of the London Stock Exchange Group ESG Rating index



METLEN part of the LEADERS group of the MSCI ESG Rating index for two consecutive years

ISS QualityScore



METLEN achieved the highest "Environmental" & "Society" score for four consecutive years



METLEN among the top 8% of low-risk ESG Utilities

THE UK CORPORATE GOVERNANCE CODE

Voluntarily adopted UK Corporate Governance Code since 2019

Top Class Board with Fit for Purpose Governance

Corporate Governance at an executive level

Cabinet of the CEO

Innovation in Greek landscape

Leadership Council

Activity Committees

- Energy Council
- Metallurgy Committee
- METKA ATE and M Concessions Joint Committee
- Defence Committee

Central Services Committees

- Financial Committee
- Capital Allocation Committee
- Support Function Committees

03 | We Have Done it Before... We Can Do it Again

Bold Moves Then...

METKA acquisition (first ever hostile takeover in ATHEX)

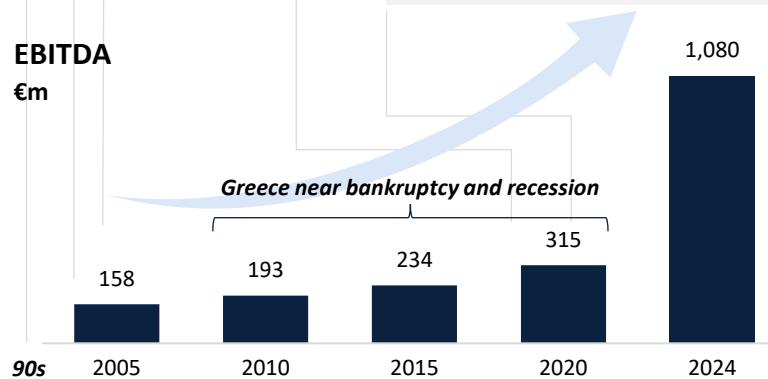
Significant Expansion in Metals Processing through Aluminium of Greece Investment

Establishment of Greek Independent Utility; Opening of Greece's Natural Gas market

Global RES Platform Establishment and Asset Rotation

Aluminium Production and Recycling Capacity Ramp Up

EBITDA
€m



...Leading Positions Now...

A Leading Alumina and Aluminium Producer in Europe, in 1st quartile of global cost curve in 2024

Largest Independent Integrated Utility and Natural Gas supplier in Greece with the most efficient generation fleet

Global Player in Renewables with >12GW pipeline and expertise across technologies

Largest producer of recycled aluminium in Greece

Biggest Bauxite producer in the EU

Transformation is Our Value Creation Engine Capitalising on the Four Elements of Our DNA



Operational
Excellence



Synergetic
Set-Up



Market
Criticality



Value
Delivery

...Evolving for What's Next

Rapid acceleration of size and profitability of existing segments...



Deepened Leadership in low-cost **vertically integrated Aluminium**, with significant expansion in Bauxite, Alumina and Secondary Aluminium



Expanded **Integrated Utility** model across Southeast Europe...



Energy Transition Platform with **RES** and expanded **Storage, grid and data center offerings**



Reinforced Role as Regional **Partner of Choice** for Infrastructure & Concessions⁽¹⁾

Expansion in new game-changing areas...



Pioneer in **Circular Metals** with Proprietary Technology and New Plants for Residue Processing



Large upscaling in **Metallurgical Defence Equipment** production



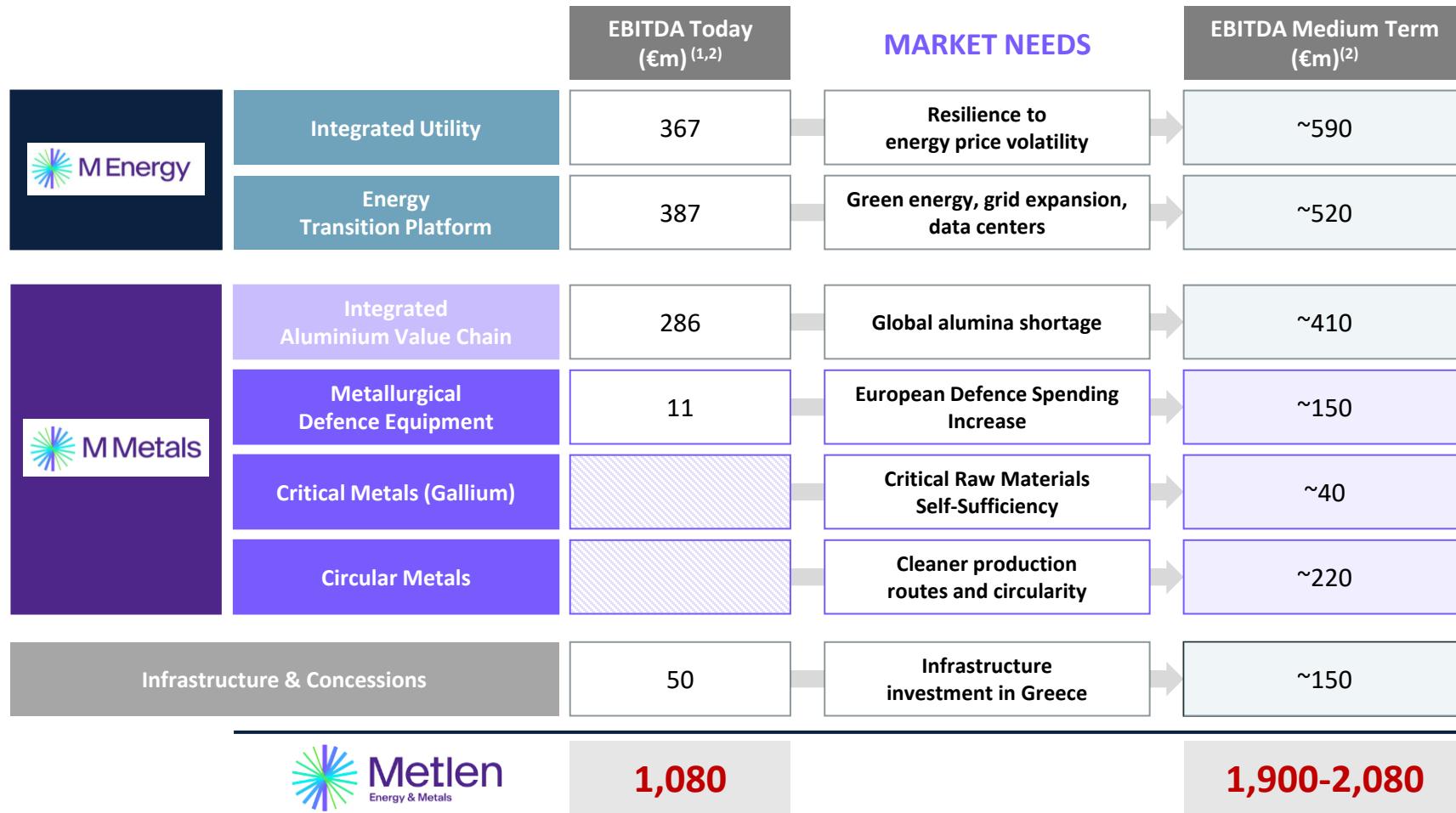
Establishment as a Reliable European **Critical Metals Producer** (Gallium, Scandium, Germanium)

New!

New!

New!

04 | The New Transformation...



Notes: 1. As of FY2024 2. Segment EBITDA figures exclude intergroup adjustments and provisions

Big THREE



Strengthen Our Core
Growing the businesses the market already knows



Exploiting our know-how to expand in:

- Defence Equipment
- Critical Metals
- Circular Metals (*Game Changer*)



Supported by organizational changes to improve efficiencies

Medium term EBITDA figures based on organic growth prospects only, excluding any M&A

Q&A

METLEN's DNA has Four Unique Elements



1

Operational Excellence, Cost Competitiveness and Continuous Improvement



2

Constant Alignment with Critical Market Needs



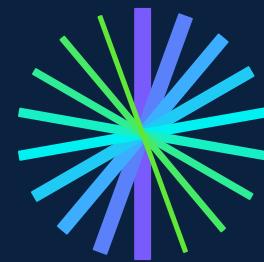
3

Home-Grown Synergetic Set-up



4

Value Generation for our Shareholders



Metlen
Energy & Metals

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