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METLEN ENERGY & METALS PLC
("METLEN", OR "THE COMPANY")

Nine Months 2026 Trading Update
Delivering Strategic Progress and Strengthening Growth Prospects

METLEN Energy & Metals PLC *(**LSE** Listing: MTLN, RIC: MTLN.L, Bloomberg: MTLN.LN / **Athens** Listing: MTLN, RIC: MTLNr.AT, Bloomberg: MTLN.GA, ADR: MYTHY US)* today announces its Trading Update for the nine months ended 30 September 2026.

As the Company enters the final quarter of the year, the nine-month period reflects continued progress towards its strategic and operational priorities. METLEN remains focused on execution, commercial development and the delivery of its objectives for 2026.

- ✓ **Revenue amounted to €6.2bn**, the highest ever for the 9M period in the Company's history. The figure represents a 21% increase compared to €5.1bn in 9M2025, with increases across most BU's and segments of the Company.
- ✓ An extended outage of the biggest thermal power generator (H-Class) kept the plant out of operation for 44 days. Repairs were successfully completed, and the **plant returned to full operation on 12 October 2026**.
- ✓ Against a backdrop of heightened market volatility and temporary disruption to our CCGT operations, the strength and resilience of our diversified business underpin our confidence in **reaffirming our FY 2026 EBITDA guidance of €1.00-1.15bn**, as well as our **Medium-term EBITDA target of €1.92bn – 2.08bn**.
- ✓ **Advanced METKA's strategic development as a standalone infrastructure platform under newly formed METKA Group**, including the review of a potential Euronext Athens listing to support growth and financial autonomy.
- ✓ **Continued de-risking of the MPP business**, with First Fire achieved at the PROTOS ERF in Cheshire and the 560 MW CCGT Grudziądz in Poland, as well as further progress across the rest of the legacy portfolio.
- ✓ Continued execution of the **asset-rotation strategy** through the sale of the 165 MW / 725 MWh Tamarico II solar-plus-storage project in Chile to Copec.
- ✓ Strengthened commercial **momentum for gallium** through a new **long-term agreement** with a major Japanese chemicals counterparty, with **additional offtake agreements** soon to be announced.
- ✓ **Continued expansion of the energy-storage portfolio** with major BESS projects inaugurated in Greece and Italy.
- ✓ **Strengthened security and diversification of gas supply** through a five-year agreement with PETRONAS for six LNG cargoes annually from 2027.

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Evangelos Mytilineos, Executive Chairman, stated: "*METLEN continues to execute its strategy with consistency and determination, building on the strength of our diversified business model and the capabilities of our people. Our priorities remain clear: disciplined execution, operational excellence and the creation of sustainable long-term value. While the operating environment continues to present challenges and opportunities, we remain confident in our ability to navigate market developments and deliver on our commitments*".

1. KEY FINANCIAL FIGURES

Revenue in m. €	9M 2026	9M 2025	Δ%
Energy	4,950	4,070	22%
Metals	728	690	6%
Infrastructure & Concessions	534	356	50%
Total	**6,212**	**5,115**	**21%**

2. SECTORAL OPERATIONAL UPDATES

2.1. Energy Sector

Energy Sector's split	Revenue		
amounts in m. €	9M 2026	9M 2025	Δ%
Fully Integrated Energy Utility	3,729	3,012	24%
Renewables, Storage & Energy Transition Platform	1,749	1,511	16%
Intrasector	(528)	(452)	17%
Total	**4,950**	**4,070**	**22%**

METLEN continued to strengthen its Energy Sector, advancing its activities across energy generation, supply and trading, renewable energy, energy storage and complex energy projects. During the period, the Company secured new long-term commercial agreements, expanded its digital capabilities and progressed a number of strategically important projects in Greece and international markets.

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M Integrated Utility

Greek Production per Unit type [TWh]	9M 2026	9M 2025	Δ%	9M 2026 % of mix	9M 2025 % of mix
Lignite	2.1	1.9	7%	5%	5%
Natural Gas	16.3	16.9	(3%)	40%	43%
Hydros	5.0	2.5	101%	13%	6%
RES[1]	23.4	19.8	18%	58%	50%
Total Production	**46.7**	**41.1**	**14%**	**117%**	**104%**
Net Imports/(Exports)	(6.7)	(1.7)	295%	(17%)	(4%)
Total Demand	**40.1**	**39.4**	**2%**	**100%**	**100%**

1 Renewable Energy Sources

METLEN Greek Generation (TWhs)	9M 2026	9M 2025	Δ%
Thermal Plants (three CCGTs and CHP)	5.9	6.4	(8%)
RES in Greece	0.6	0.5	23%
Total Greek Production	**6.5**	**6.9**	**(6%)**

METLEN's Integrated Utility business combines power and gas generation as well as supply and trading, and the top position in the retail sector (behind the incumbent).

- Five-year agreement with PETRONAS, through PETCO Trading (UK) Limited, for the supply of six LNG cargoes annually, equivalent to approximately 0.6 bcm per year, commencing in 2027.
- Total natural gas supply, in the first nine months of 2026, amounted to 47 TWh, to Greek and other European markets.
- METLEN's total electricity generation in the first nine months of 2026 amounted to 6.5 TWh, comprising 5.9 TWh from thermal power plants and 0.6 TWh from RES (vs. 6.4 TWh and 0.5 TWh respectively, in the first 9M 2025).
- During the period, the H-Class CCGT plant experienced an outage following a hydrogen leak in the generator stator cooling system, requiring the unit to be taken offline for inspection and repair. Repairs were successfully completed, with the plant returning to full operation on 12 October 2026.
- Acquisition of Greek energy software company Joule, strengthening its digital capabilities in the monitoring, optimisation and commercial management of renewable energy and storage portfolios.
- Protergia maintained a strong presence in retail electricity supply, reaching a 21.3% market share by September 2026 (IPTO data). In the first nine months of 2026,

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Protergia supplied 7.9 TWh of electricity to the market, while its customer base was 628 thousand meters.

- With regards to natural gas, Protergia's market share increased to 28.1% by September 2026. In the first nine months of 2026, Protergia supplied 2.3 TWh of natural gas to the market, while its customer base grew steadily to 72 thousand meters.

METLEN – Retail Electricity Supply in Greece	**9M 2026**	**9M 2025**	**Δ%**
Meters (No of Clients)	628k	650k	(3%)
Market share	21.3%	21.5%	(1%)
TWh	7.9	7.5	5%

METLEN – Retail Natural Gas Supply in Greece	**9M 2026**	**9M 2025**	**Δ%**
Meters (No of Clients)	72k	64k	12%
Market share	28.1%	26.0%	8%
TWh	2.3	1.8	28%

METLEN – Global Natural Gas Supply (TWh)	**9M 2026**	**9M 2026 % of Total**
Procured Globally	**47**	**100%**
Sold to third parties	**31**	**66%**
Used for own needs	**16**	**34%**

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

RES – METLEN's Global portfolio*	Power (GW)
RES in Operation	1.4
RES Under Construction	0.8
RES in RTB & Late stage of Development**	2.9
RES in Earlier Stage of Development	7.0
Total	**12.1**

** Includes projects of all technologies (photovoltaic, energy storage, wind)*
***Project ready to be built (RTB) or that will reach RTB stage within the next ~ 6 months*

RES Electricity Generation (amounts in TWh)	9M 2026	9M 2025	Δ %
Internationally	0.7	0.7	2%
Greece	0.6	0.5	23%
Total	**1.3**	**1.2**	**11%**

M ETP continued to expand its renewable energy and storage activities, reinforcing its approach to project development, construction, operation and asset rotation.

- Asset Rotation activity remained a key focus area during the third quarter. In September 2026, METLEN signed an SPA with Copec Flux SpA, backed by Copec S.A., for the sale of the Tamarico II hybrid project in Chile, comprising 165 MW of solar PV and 725 MWh of battery storage.
- Energy storage in Greece: The 330 MW / 790 MWh standalone battery storage project developed in Thessaly in partnership with Karatzis Group was integrated into the national electricity transmission system. In addition, the 48 MW / 96 MWh Aenaos battery storage project in Polygyros, Halkidiki, was completed.
- METLEN and Tsakos Group formalised their partnership through METLEN's acquisition of a 40% stake in the relevant project company, advancing the development of a hybrid project in Central Greece comprising a 251.9 MW photovoltaic plant and approximately 375 MWh of energy storage.
- Third-party EPC activity maintained strong momentum during 9M 2026, with 3.4 GW / 3.6 GWh under construction across solar PV, BESS and hybrid projects. Of these, 1.3

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GW / 2.8 GWh were successfully energized during the period, reflecting solid execution across the EPC business.

- M Energy Transition Platform continued to broaden its activities across the energy transition landscape. Building on its traditional renewables business, the platform gained momentum across development, EPC and integrated energy services, while gradually growing its activity in Grid and Data Centers.

M ETP's legacy project business achieved important milestones in the delivery of complex energy infrastructure projects internationally.

- First Fire on Waste at the PROTOS ERF facility being developed for Encyclis in Cheshire, marking the transition to the final stages of hot commissioning.
- First Fire at the 560 MW combined-cycle gas turbine power plant being developed for CCGT Grudziądz, a subsidiary of Energa and part of the ORLEN Group. The milestone was followed by synchronisation of the generator with the Polish National Power System, marking further progress towards commercial operation.
- COD achieved at Pembroke Synchronous Condenser in July, marking the successful completion of the project
- Immingham continued to advance through commissioning, following successful HV backfeed during September.
- The legacy MPP portfolio continues to make significant progress towards the completion of its remaining projects, with a focus on disciplined execution and successful delivery, further demonstrating the value of the integrated M Energy Transition Platform. The Company remains on track to complete the remaining legacy projects over the coming months.

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2.2. Metals Sector

Metals Sector's split	Revenue		
amounts in m. €	9M 2026	9M 2025	Δ%
Alumina	143	151	(5%)
Aluminium	530	499	6%
Other	56	40	40%
Total	**728**	**690**	**6%**

Total Production Volumes (ktons)	9M 2026	9M 2025	Δ%
Alumina	**647**	**641**	**1%**
Primary Aluminium	*135*	*134*	0%
Recycled Aluminium	*44*	*41*	7%
Total Aluminium Production	**178**	**175**	**2%**

METLEN continued to strengthen the competitiveness and strategic importance of its Metals Sector through investments in the integrated aluminium value chain and the development of European gallium production.

M Aluminium Value Chain

- Strategic investment of nearly €25 million in EP.AL.ME., aimed at expanding recycled aluminium processing capabilities through modern, highly automated sorting, processing and melting equipment. Once fully developed, the Aluminium Value Chain is expected to deliver cost competitiveness, reduce the environmental footprint and increase combined aluminium production to more than 250,000 tonnes per annum.
- The landmark project Leader, involving an expansion of Bauxite activity, a 50% increase of our Alumina to 1.3Mio tonnes, and the 50MT p.a. gallium plant, is proceeding exactly as scheduled.

M Critical and Rare Metals

- M CRM has secured two landmark long-term commercial agreements for the future supply of gallium from its production facility in Greece, currently under construction, covering approximately 25% and up to 16% of its total annual production, respectively. Both agreements highlight strong international demand for secure, diversified

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sources of critical raw materials and position METLEN at the forefront of efforts to establish a competitive European gallium value chain.

- Commissioning is progressing according to schedule at the Critical Metals demonstration plant in Thessaloniki, which combines proprietary technology with unique industrial capabilities and secured own and third-party feedstock. The first shipments of high-purity metal oxides are expected to roll through the gate by year-end 2026, marking an important milestone towards supporting Europe's technological and industrial resilience and unlocking significant long-term commercial opportunities for the Company.

M Technologies

M Technologies continued to expand METLEN's presence in the defence and advanced metal technologies, combining programme participation with strategic industrial partnerships and measurable operational gains.

- In the Republic of Cyprus, M Technologies signed and exclusive Partnership Agreement with HOUTRIS to develop new industrial capabilities in defence systems. The agreement provides for the establishment of a joint company, to support technology transfer, skills development and the strengthening of Cyprus' defence industrial base. Under the European SAFE programme, the new entity will proceed with the production of military vehicles, while the partners will explore further opportunities in production, integration, support and maintenance of defence systems.
- At the Volos Hub, the operational excellence programme launched this year delivers tangible results, with lead times reduced by 50% and production almost doubling compared to the first 9 months of 2025. The approach is being standardised into a replicable operating model, supporting execution of M Technologies' growing backlog as new plants come on stream.

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2.3. Infrastructure and Concessions Sector

amounts in m. €	9M 2026	9M 2025	Δ %
Revenue	534	356	50%

METKA Group is advancing the consolidation and development of its infrastructure-related activities under an integrated infrastructure platform, while advancing major construction projects and strengthening its execution capabilities. The period was marked by new contract awards and progress across key infrastructure projects.

The Infrastructure & Concessions segment and the new METKA Group are not directly comparable due to differences in their respective scope and perimeter.

- **Strategic reorganisation**: Following the announcement of the spin-off of PPP and concession-related activities, METKA Group continued to implement the consolidation of its construction, concessions, PPP investments and facility management activities under an integrated infra platform.
- The Company is reviewing strategic options, including a potential listing of METKA Group in Euronext Athens, with a view to supporting its growth, capital requirements and financial autonomy. Any potential transaction remains subject to relevant market, corporate and regulatory considerations.
- On July 31st Metka ATE delivered on time the project of restoration of the Athens - Thessaloniki railway line (40 kilometers of new line executed in 15 months).
- **Skaramagas and Western Aigaleo Ring Road**: METKA, in joint venture with DOMIKI KRITIS, signed a €60.5 million contract with the Ministry of Infrastructure and Transport for the construction of three interchanges in the wider Skaramagas area and completion of the relevant section of the Western Aigaleo Ring Road. The contractual construction period is 36 months.
- **Flyover project, Thessaloniki**: Construction progress reached approximately 65%, with completion targeted for May 2027.
- **School infrastructure in Central Macedonia**: Four of the 17 school units included in the programme were delivered in 3Q 2026 ahead of the contractual schedule, with a further six expected to be delivered during 4Q 2026.
- **AENAON Metropolitan Park, Faliro**: The contract for the project was signed on 2 September 2026 by the Region of Attica and the TERNA–METKA–ILIOCHORA–ELEMKA consortium. Site establishment is expected in November 2026, with construction scheduled to commence in January 2027 and completion anticipated in the second half of 2029.
- **Acquisition of a 49% stake in KOSMO KATASKEVASTIKI S.A.**: METKA announced an agreement to acquire a 49% stake in the Greek earthworks specialist, strengthening its access to critical excavation, earthmoving and site preparation capacity. The

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investment is intended to enhance execution readiness, resource availability and the coordination of complex infrastructure projects.

3. Post-period events

- On 2 November 2026, METLEN signed a binding **five-year agreement with Shell Global LNG Limited** for the supply of six LNG cargoes annually (approximately 0.6 bcma), commencing in 2027. The cargoes will be sourced primarily from Shell's US LNG portfolio for supply to Greece and access to other European markets through the Vertical Gas Corridor. The agreement builds on the February 2026 MoU and strengthens METLEN's long-term supply portfolio, sourcing diversification and commercial flexibility.
- On 12 October 2026, METLEN signed a **collaboration agreement with Thales Alenia Space and Thales Hellas** to jointly prepare for potential opportunities under Greece's future defence telecommunications space programme. The agreement establishes a framework for assessing the partners' respective capabilities and potential contribution to a future end-to-end defence telecommunications space system. The agreement also envisages the potential use of METLEN's future gallium production capabilities in relevant supply chains for satellites built by Thales Alenia Space.

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This announcement contains statements that are, or may be deemed to be, "forward-looking statements". These statements are based on current expectations, projections and assumptions and are not guarantees of future performance. Forward-looking statements typically include words such as "aim", "anticipate", "believe", "estimate", "expect", "intend", "may", "plan", "project", "seek", "should", "will" and similar expressions, or their negatives.

By their nature, such statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, changes in economic conditions, market trends, regulatory developments, operational challenges, and other factors beyond the Company's control.

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About METLEN:

METLEN Energy & Metals Plc (METLEN) is an international industrial and energy Company, holding a leading position in the metals and energy sectors, focused on sustainable growth and the circular economy. METLEN has established itself as a benchmark in competitive "green" metallurgy at both European and global level, operating the only fully integrated bauxite, alumina and primary aluminium production unit in the European Union, with privately owned port facilities. In the Energy Sector, METLEN provides integrated energy solutions through the implementation of thermal and renewable power generation projects, electricity distribution and trading, 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 8,500 people worldwide and implementing a fully synergistic model across its Sectors.

METLEN Financial Highlights

METLEN 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 2025, METLEN reported consolidated revenue of €7.11 billion and EBITDA of €753 million with net profit of €314 million. Adjusted net debt stood at €2.10 billion, with a Net Debt/EBITDA ratio of 3.1x, reflecting strong financial resilience. METLEN is rated by leading international sustainability and ESG agencies, holding the unique Greek position in the Dow Jones Best-in-Class Emerging Market Index, and distinguished across MSCI, Sustainalytics, ISS Quality score, ISS Corporate Score, S&P Global ESG, LSEG, CDP, FTSE Russell, ESG Book, EcoVadis, Bloomberg and IdealRatings.

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