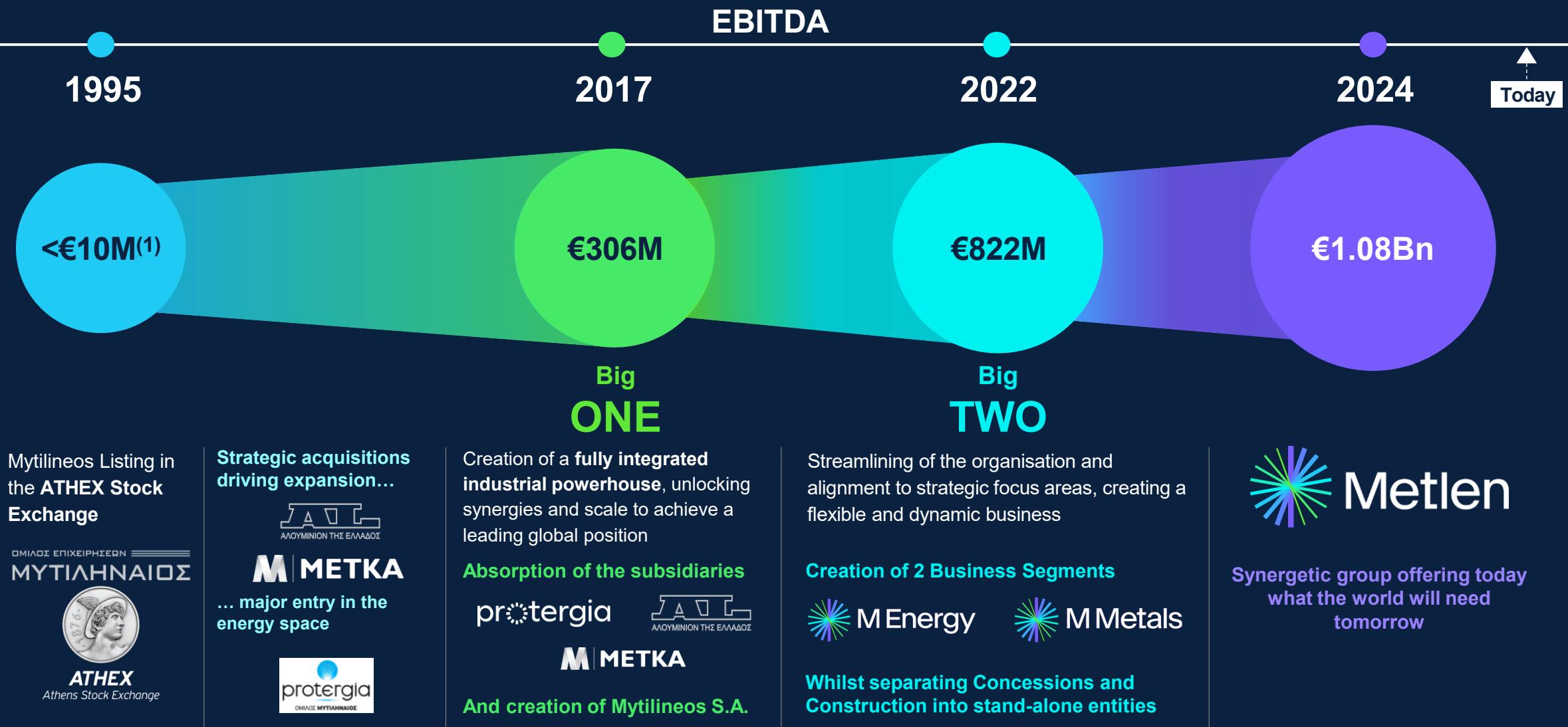


# Big 3

November 6th, 2025



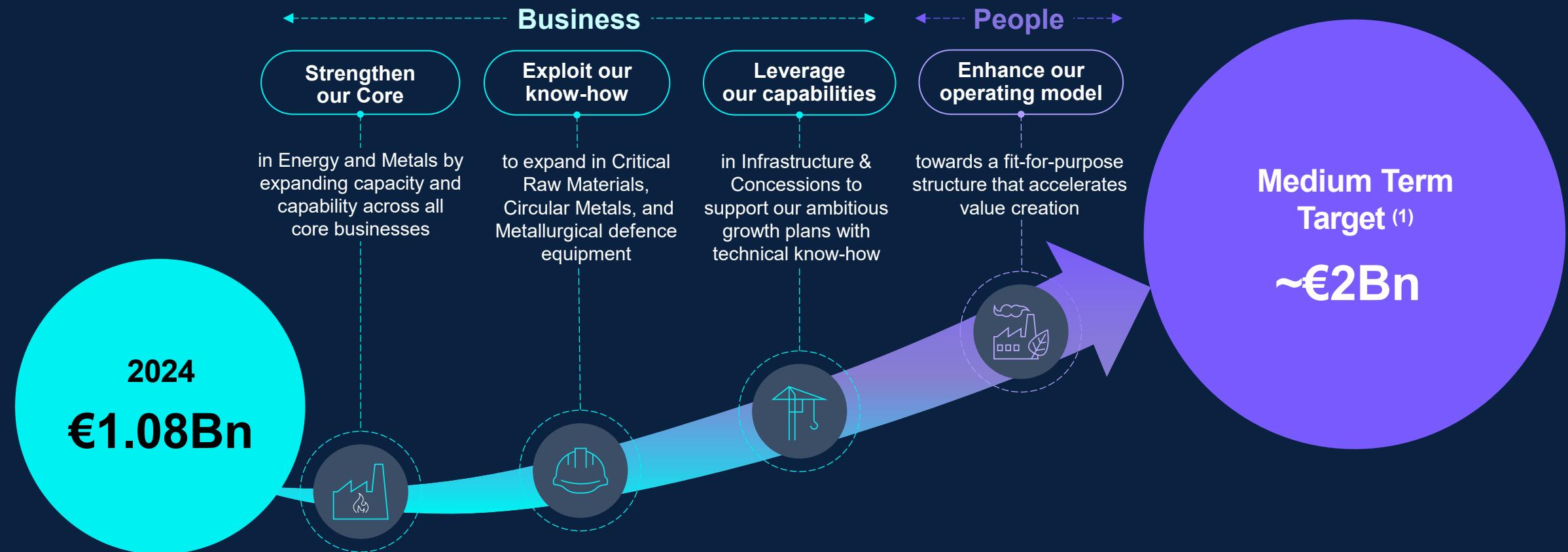
## Our Journey Getting Here... from less than €10M EBITDA in 1995 Through Our Big One and Big Two Transformations to the >€1Bn EBITDA of Today



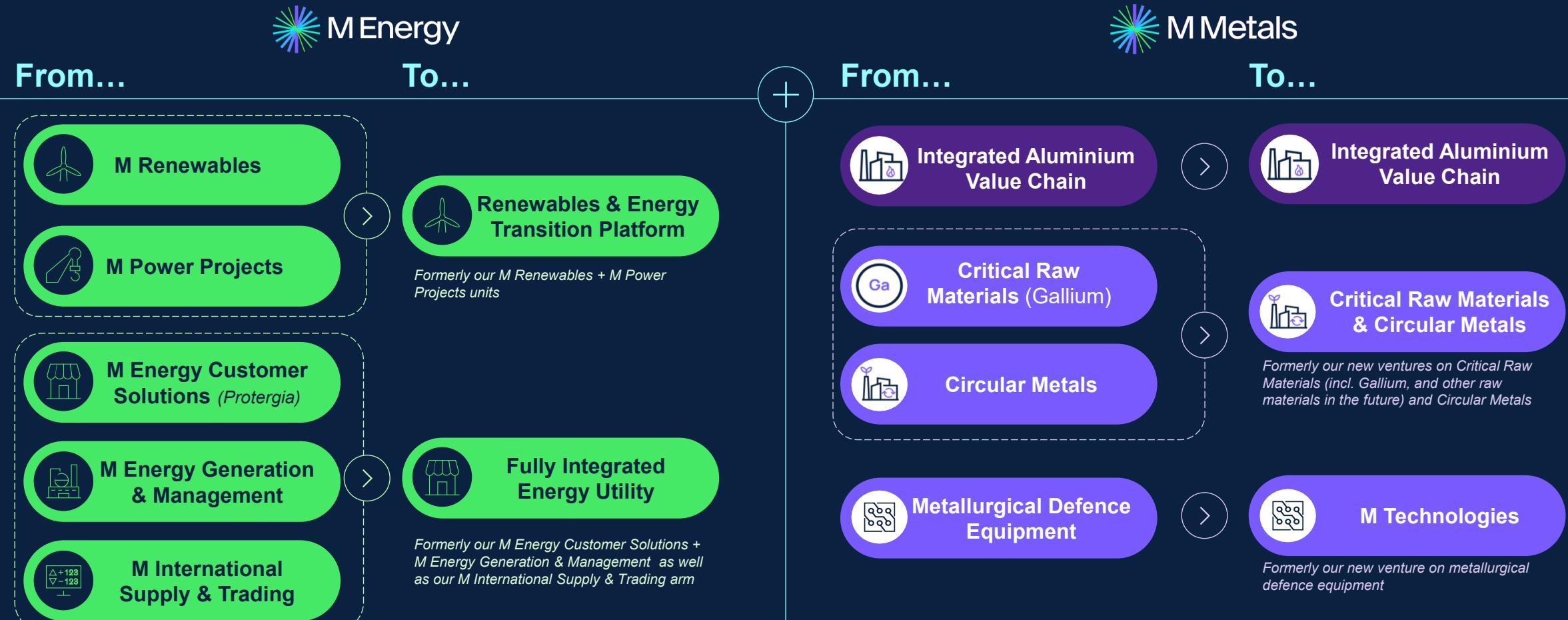
Notes: 1. Early operational stage, pre-METKA. Aluminium of Greece and Endesa HELLAS acquisitions

# Our Journey Continues with... our target to reach €2Bn EBITDA in the Medium Term

## Big THREE



# We are also evolving our business model... into a simpler, more focused and more synergetic operating structure rooted in Energy and Metals



**METKA** Infrastructure & Concessions



# Metlen | The 3<sup>rd</sup> era

Energy & Metals

## Progress in motion

**On the back of our recent successes and in anticipation of our ambitious growth plans...**

Following our successful listing on the London Stock Exchange and our ambitious growth plan

**...the timing is right to announce  
METLEN's 3<sup>rd</sup> Era**

**Our new Big Three transformation will enable our vision**, by delivering a new fit-for-purpose organizational structure and a strengthened corporate governance framework



# Our Big 3 transformation is guided by four overarching objectives ...



## **Strengthen our executive leadership team**

to drive METLEN's next phase of resilient, sustainable growth across existing businesses and new ventures



## **Further improve the understanding of how we create value from our activities**

through a fit-for-purpose Group structure that highlights our value-generating activities



## **Optimize our synergistic operating model**

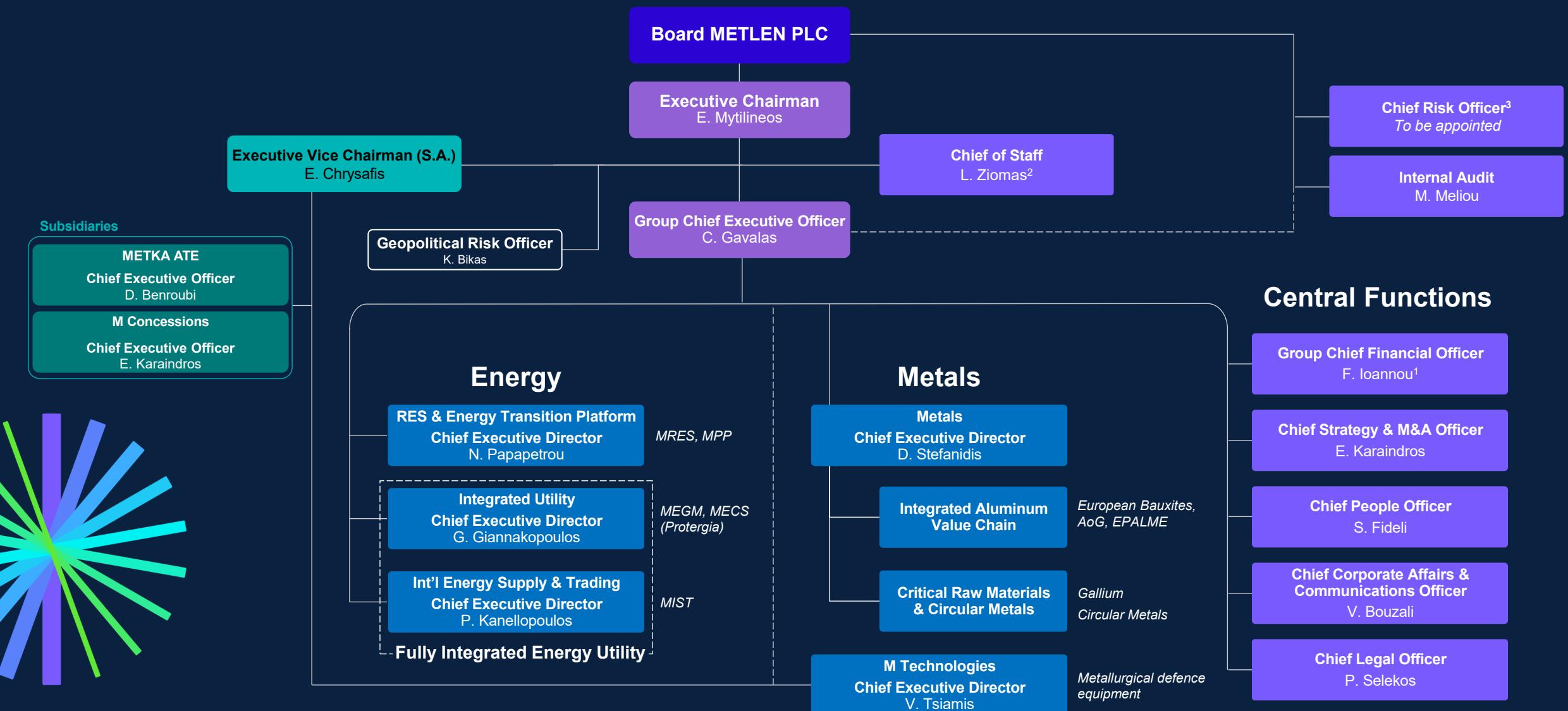
to continue to create value and resilience from our robust synergistic operating model



## **Further align with best practices of LSE**

to reinforce governance standards and ensure long-term resilience

# A new fit-for-purpose organizational chart

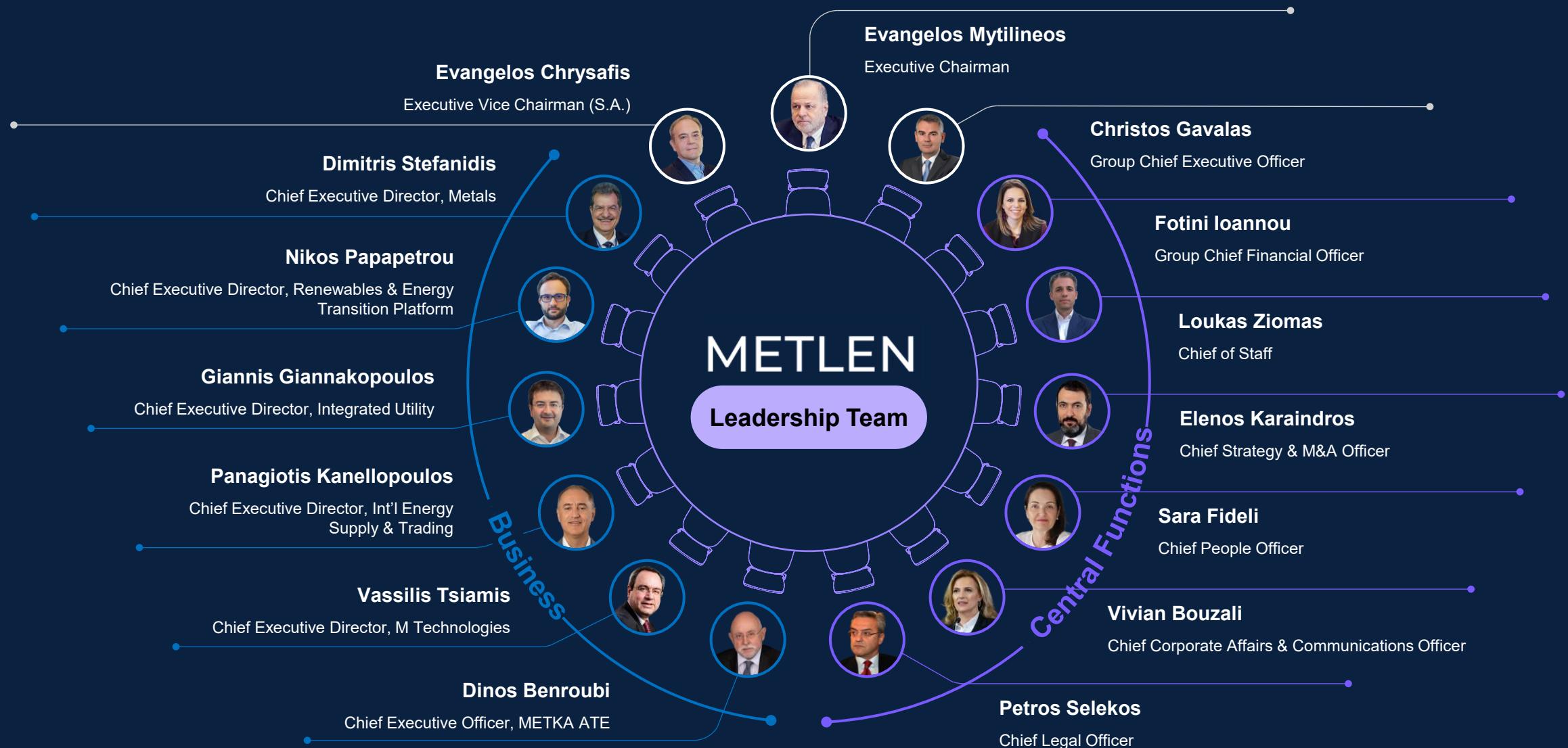


1. Units reporting to new GCFO role: Finance, Treasury, Investor Relations, IT &amp; Digital Strategy, IT Security

2. Units reporting to Chief of Staff: Corporate Governance &amp; Sustainability, Transformation, EU Affairs &amp; Regulatory Advocacy, Environment &amp; Permitting

3. Units reporting to Chief Risk Officer include Financial Risk and Enterprise Risk

# Our new leadership team



# We are strengthening our governance via the new Board of METLEN PLC

- **Katherine Lucy Smith**

Independent Non-executive Director

- **Konstantina Mavraki**

Independent Non-executive Director

- **Jamie Lowry**

Non-executive Director

- **Fotini Ioannou**

Group Chief Financial Officer

- **Ioannis Petrides**

Senior Independent Director

- **Anthony Bartzokas**

Independent Non-executive Director

- **Evangelos Mytilineos**

Executive Chairman

- **Fiona Paulus**

Independent Non-executive Director

- **Michael Kumar**

Independent Non-executive Director

- **Christos Gavalas**

Group Chief Executive Officer

- **Spiro Youakim**

Independent Non-executive Director

- **Philippe Henry**

Independent Non-executive Director

- **Xenia Kazoli**

Independent Non-executive Director



**100%**

of the Board has **C-level or equivalent** experience



**30 years**

of avg. professional experience



**64%**

Male



**36%**

Female

# The Big 3 Transformation will keep us ahead and help us reach our medium-term goal



**EBITDA FY2024**  
(€M)<sup>(1,2)</sup>



**EBITDA Medium Term,**  
(€M)<sup>(2)</sup>

**Renewables & Energy  
Transition Platform**

387

Market needs

Green energy, grid  
expansion, data centers

~520

**Fully Integrated  
Energy Utility**

367

Resilience to energy  
price volatility

~590

**Integrated Aluminium  
Value Chain**

286

Global alumina shortage

~410

**Critical Raw Materials  
& Circular Metals**

*Under development*

Demand for advanced  
applications (Gallium)  
Resource scarcity driving  
demand for metal recovery  
(Circular Metals)

~260

**M Technologies**

11

European defence  
spending Increase

~150



**Infrastructure &  
Concessions**

50

Infrastructure investment  
in Greece

~150

**Metlen**

1,080

1,900-2,080

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

# We are progressing towards our goal... with significant progress since our Capital Markets Day in April



## Achievements since the CMD



Renewables & Energy Transition Platform	✓	Significantly scaled our BESS and PPA footprint globally, with leading projects in Italy, Chile, South Korea and beyond
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.)



Integrated Aluminium Value Chain	✓	Committed >50% of our investment to increase by ~45% our alumina production capacity (project Leader)
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Critical Raw Materials & Circular Metals	✓	Reached commissioning phase of our new industrial-scale pilot plant for circular metals with proven results on metals recovery
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M Technologies	✓	Well ahead of roadmap for M Technologies presented in the CMD, with 5 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



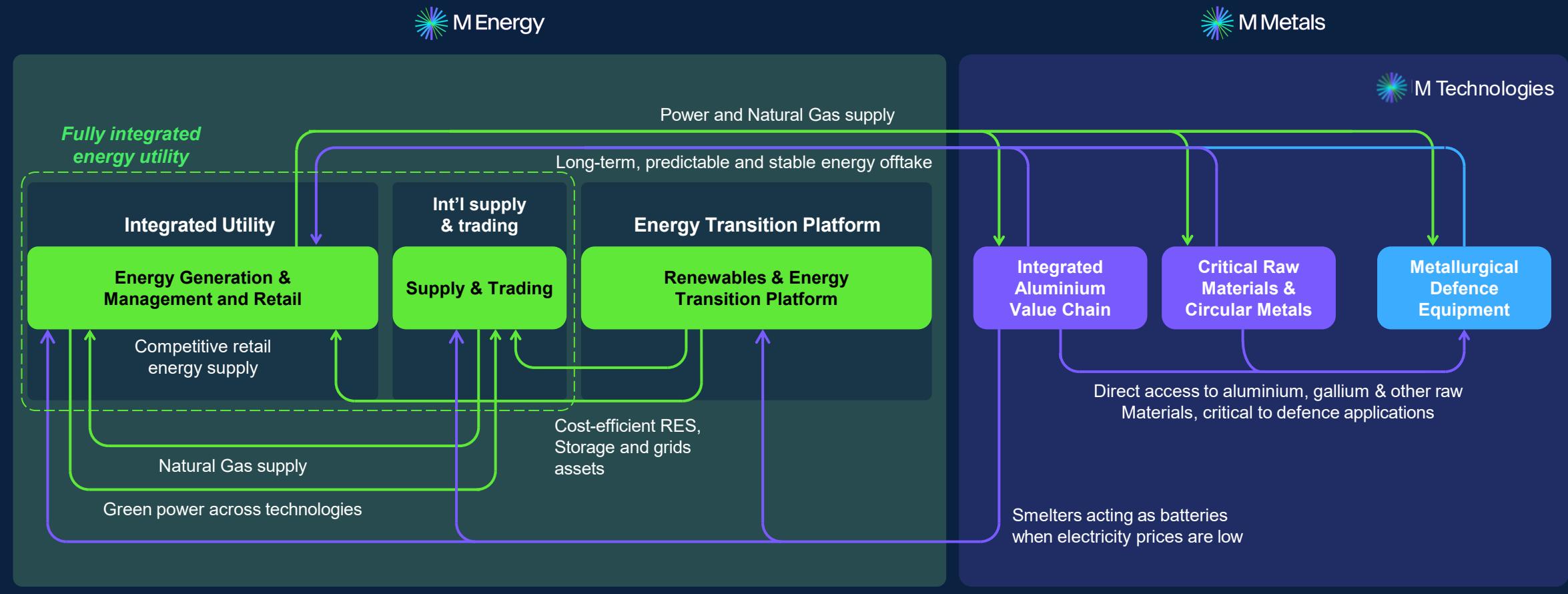
Infrastructure & Concessions	✓	Doubled our infrastructure project pipeline portfolio
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Successful listing on the London Stock Exchange (LSE) with the ticker MTLN, marking a significant milestone in METLEN's strategic growth plan. Joined the FTSE 100 index as the first Greek multinational organization, a recognition of METLEN's positions as a leading European player in energy, metals, and defence



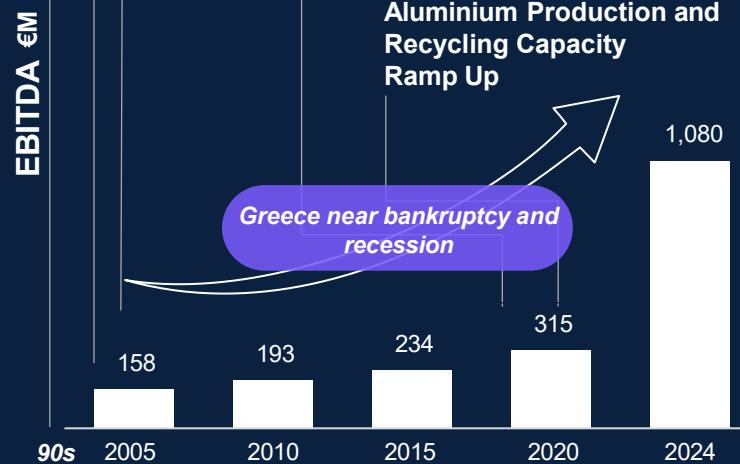
# Our new Big 3 setup will further strengthen our Home-Grown Synergetic Set-up: *We are Full of Energy and Made of Metals*



# 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



## ...Leading Positions Now...



**Leading Alumina and Aluminium Producer** in Europe; 1st quartile of global cost curve in 2024



**Largest Independent Integrated Utility** and Natural Gas supplier in Greece



**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  
Capitalizing 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...**



**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<sup>(1)</sup>



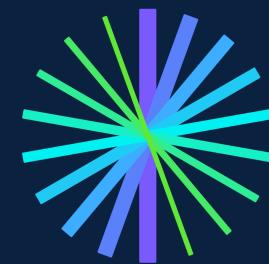
**Expansion in new game-changing areas...**



**Large upscaling in Metallurgical Defence Equipment** production



**Growth of Critical Raw Materials & Circular Metals arm** through Gallium and proprietary circular technologies



Metlen