Metlen
Energy & Metals

H1 2026 Financial Results

6 August 2026

01

Key Highlights

Record first-half financial performance reflecting strong execution

Revenue	EBITDA	Earnings Per Share
€3,987m	**€550m**	**€2.18**
+11%	**+23%**	**20%**
(H1'25: €3,608m)	(H1'25 : €445m)	(H1'25 : €1.81)

Liquidity*	Net Leverage Ratio*	2025 Dividend*
€5.0bn	**1.7x**	**€143m - €1/Sh.**
+35%		
(FY'25 : €3.7bn)	(FY'25: 3.1x)	

**cash & cash equivalents and undrawn committed lines*

**Net Debt / EBITDA (adjusted to exclude non-recourse financing, related cash and associated EBITDA)*

** FY'25 dividend approved at the AGM on 21 May 2026 and paid in July 2026*

H1 2026 Key Highlights

Capital Allocation

- **Reduced adjusted net debt by c.€728m,** driving **Net Leverage down to c.1.7x** (Investment grade level), from 3.1x at FY2025
- **FY2025 dividend of €1/sh** approved at the AGM on 21 May 2026 (paid in July 2026) and commenced a **5-year share buyback programme**

Energy

- **Electricity supply market share in Greece of 21.5%** (5.1TWh) along with 4.4TWh of generation reinforce METLEN's naturally hedged model
- **Entering the first strategic LNG supply partnership with Shell**, enhancing portfolio diversification while improving procurement economics
- **400MW of BESS projects commissioned in Q2 2026** which are expected to contribute to profitability from H2 2026 onwards
- **Continued execution of the Group's asset rotation strategy**, with the sale of a 283MW UK solar portfolio to Schroders Greencoat
- Entered in strategic partnership for the development construction and operation & maintenance in **Battery Storage Systems**, **targeting a total capacity of up to 1.5GW/3.0Gwh**

Metals

- **First gallium offtake agreement signed with a leading U.S. technology company**, demonstrating commercial validation of the alumina expansion and first gallium production initiative (announced July 29,2026)
- **Circular Metals** first Plant showed positive initial results, marking another milestone in the Group's Critical and Rare Materials strategy
- **M Technologies:** Volos Defence Hub continued to expand into a six-factory ecosystem, with the fourth production unit inaugurated and additional capacity under development

Infrastructure & Concessions

- **Secured participation in the BOAK Concession Project**, one of the largest infrastructure developments currently underway in Greece.
- **Nearly tripled EBITDA vs. H1 2025**, while further enhancing backlog quality

Our Journey Continues towards the €2bn Medium-Term EBITDA

Big THREE

Business

Strengthen our Core

in Energy and Metals by expanding capacity and capability across all core businesses

Exploit our know-how

to expand in Critical Raw Materials, Circular Metals, and Metallurgical defence equipment

Leverage our capabilities

in Infrastructure & Concessions to support our ambitious growth plans with technical know-how

People

Enhance our operating model

towards a fit-for-purpose structure that accelerates value creation

2025
€753m

2026
€1.00-1.15 bn
EBITDA
Target

Medium Term Target (1)
€1,920 – 2,080m

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

We remain confident in achieving our medium-term targets

		LTM EBITDA (€M)[1,2]	Market needs	EBITDA Medium Term (€M)[2]
M Energy	Renewables, Storage & Energy Transition Platform	112	Green energy, grid expansion, data centers	~520
M Energy	Fully Integrated Energy Utility	373	Resilience to energy price volatility	~590
M Metals	Integrated Aluminium Value Chain	229	Global alumina shortage	~410
M Metals	M Critical & Rare Metals	*Under development*	Demand for advanced applications (Gallium); Resource scarcity driving demand for metal recovery (Circular Metals)	~260
M Metals	M Technologies	16	European defense spending Increase	~150
METKA	Infrastructure & Concessions	151	Infrastructure investment in Greece	~150
	Metlen	857[4]	2026 **EBITDA Target** is set to **€1.00 – 1.15 bn**	1,920-2,080 [3]

Capital discipline and risk-adjusted returns underpin every investment decision at METLEN, with capital allocated to **fully funded projects** (many supported by grants and subsidies) that offer **high revenue visibility** and **payback periods** typically within **two to three years**.

Notes: 1. Last Twelve Months (LTM) EBITDA as of H12026 2. Sector EBITDA figures exclude intergroup adjustments. 3. Based on organic growth prospects only, excluding any M&A. 4. Unallocated support functions included

Significant progress against strategic priorities since the April 2025 CMD

		Key Milestones
M Energy	Renewables, Storage & Energy Transition Platform	✓ **Expanded BESS footprint in Southeastern Europe**, developing **>2GW** of storage projects ✓ **400MW** of the 2GW already **delivered and operational**
	Fully Integrated Energy Utility	✓ **Reached 21.5% of market electricity supply**, while progressing towards 30% retail market share ✓ **Improved churn, acquisition and customer metrics**
M Metals	Integrated Aluminium Value Chain	✓ Alumina expansion underway, to almost **double third-party alumina sales capacity** ✓ Aluminium and majority of calcined alumina sales **hedged through 2028, capitalizing on higher aluminium prices**
	Critical Raw Materials & Circular Metals	✓ Signed first **gallium offtake agreement** for the sale of 25% of total gallium production ✓ **First gallium production** is expected in **H2 2027** ✓ Circular Metals Pilot Plant successfully commissioned showing positive initial results
	M Technologies	✓ **Six production facilities under development**, up from five announced at the April 2025 CMD ✓ Four of the **six units already inaugurated** ✓ Executive leadership team strengthened to support growth journey
METKA	Infrastructure & Concessions	✓ **2025 EBITDA more than doubled vs 2024**, heading for a new record level performance in 2026 ✓ **Secured participation in the BOAK** Concession Project, one of the largest underway in Greece

LONDON STOCK EXCHANGE

Successful listing on the London Stock Exchange and inclusion in the FTSE 100 marked a transformational milestone in METLEN. Furthermore, despite the unexpected setbacks in the MPP division during 2025, the recovery has been rapid, with earnings and overall performance quickly returning to the trajectory towards the medium-term EBITDA target of €2bn (2028-2030).

Outlook

- METLEN continues to expect **record revenue** in 2026 and **EBITDA of €1.0-1.15bn**, supported by improving operational execution

- 2026 marks a return to strong operational execution, with the Company well positioned to achieve its **medium-term EBITDA target of €2.0bn**

- METLEN enters H2 2026 with strong momentum across Energy, Metals and Infrastructure and Concessions sectors, supported by a robust balance sheet and significant growth opportunities

02

Financial Overview

Record first-half performance across all key financial metrics

(Amounts in €m)	*H1'26*	*H1'25*	*Δ*
Revenue	**3,987**	**3,608**	**11%**
EBITDA	550	445	23%
Profit before income tax (EBT)	**363**	**291**	**25%**
Income tax expense	(46)	(30)	55%
Profit for the period (EAT)	**317**	261	**21%**
Profit attributable to equity holders of the parent	313	254	23%
Earnings per share	**2.18**	**1.81**	20%

Key Highlights

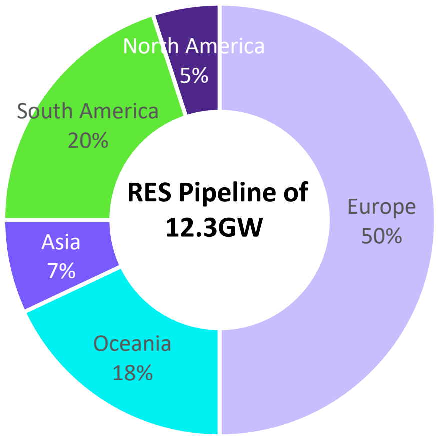
- **Revenue increased by 11% to €3,987m,** driven by continued strong momentum across the Energy & Infrastructure and Concessions sectors
- **EBITDA stood at €550m,** up around 23% compared with H1'2025, reflecting strong performance across all business sectors.
- **Earnings per Share increased** to **€2.18**, compared with €1.81 in H1 2025.
- All of the above metrics represent record first-half results

Notes: Figures on a consolidated basis

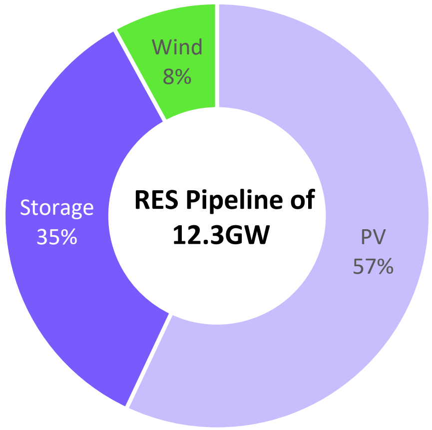
Energy – Renewables, Storage & Energy Transition Platform (M-RESET)

	Revenue			EBITDA			Margin	
	H1'26	*H1'25*	*Δ*	*H1'26*	*H1'25*	*Δ*	*H1'26*	*H1'25*
M-RESET	**1,172**	**1,191**	**(2%)**	**116**	**89**	**29%**	**9.9%**	**7.5%**
Total	**1,172**	**1,191**	**(2%)**	**116**	**89**	**29%**	**9.9%**	**7.5%**

Global RES Pipeline per region



Global RES Pipeline per technology



Key Highlights

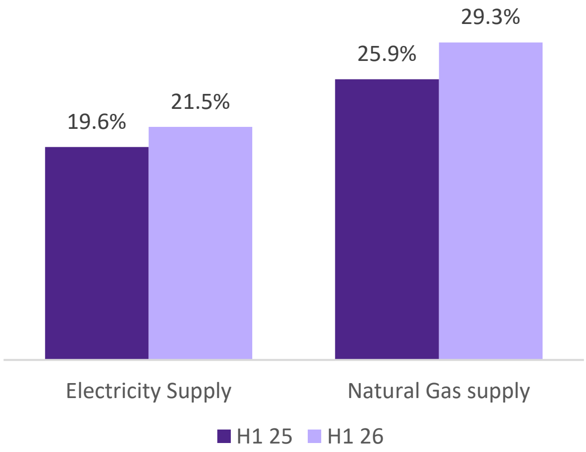
- **EBITDA came in at €116m** representing a **29%** increase compared to **€89 million** in the same period of 2025
- In line with its Asset Rotation model, METLEN completed the sale of a 283 MW solar portfolio in the UK. Based on the maturity profile of the global portfolio and the proven track record of delivering 1.0–1.5GW of asset rotations annually, the timing of Asset Rotation transactions supports expectations for a **stronger contribution in H2 2026**
- **Global RES operational portfolio** stood at 1.2GW, generating c.0.9TWh in H1 2026
- **The group's mature and operational portfolio expanded to 5.1GW**, while the total global portfolio exceeded the 12GW level, comprising c.35% storage and c.57% PV projects
- **METLEN made significant progress** on the legacy MPP contracts that impacted 2025 performance, with deliveries expected within the next few months

Source: Company

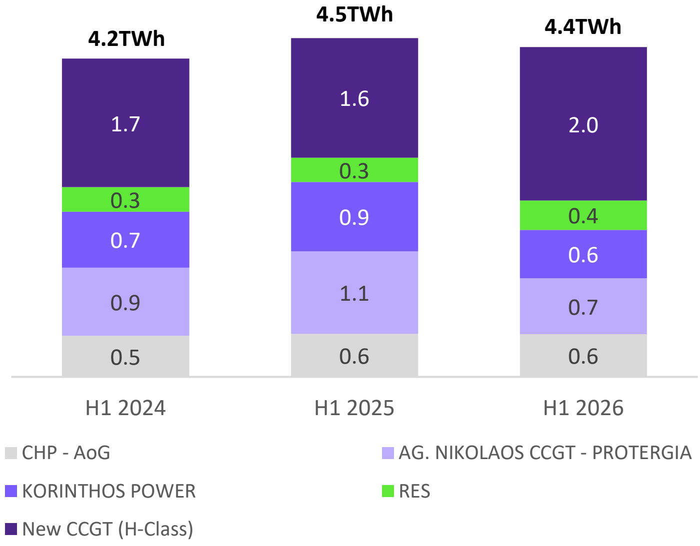
Energy – Fully Integrated Energy Utility

	Revenue			EBITDA			Margin	
	H1'26	*H1'25*	*Δ*	*H1'26*	*H1'25*	*Δ*	*H1'26*	*H1'25*
Fully Integrated Energy Utility	**2,257**	**1,994**	**13%**	**215**	**199**	**8%**	**9.5%**	**10.0%**
Total	**2,257**	**1,994**	**13%**	**215**	**199**	**8%**	**9.5%**	**10.0%**

METLEN's Greek Energy Market Share



Power Production in Greece



Key Highlights

- **EBITDA stood at €215m, up 8% YoY.** Despite broadly stable generation volumes YoY, the Company continued to **expand profitability** by leveraging its integrated business model, capturing operational synergies and benefiting from the efficiency of its best-in-class generation fleet
- H1 2026 was marked by **Greece**'s electricity exports of 5.2TWh vs. 0.8TWh in H1 2025, further consolidating the country's position as a **net electricity exporter**.
- METLEN's **power generation** in Greece reached **4.4 TWh,** while Greek **retail market share** increased to **21.5%** (**c.5TWh**) vs 19.6% in 2025, demonstrating the strengthen of METLEN's naturally hedged model
- Total **Natural gas procurement** exceeded the **30TWh** level for the first time while the supply to 3rd parties reached **c.23 TWh**. The value of this supply is fully integrated across METLEN's synergistic business model.

Source: Company

Energy Sector at a glance

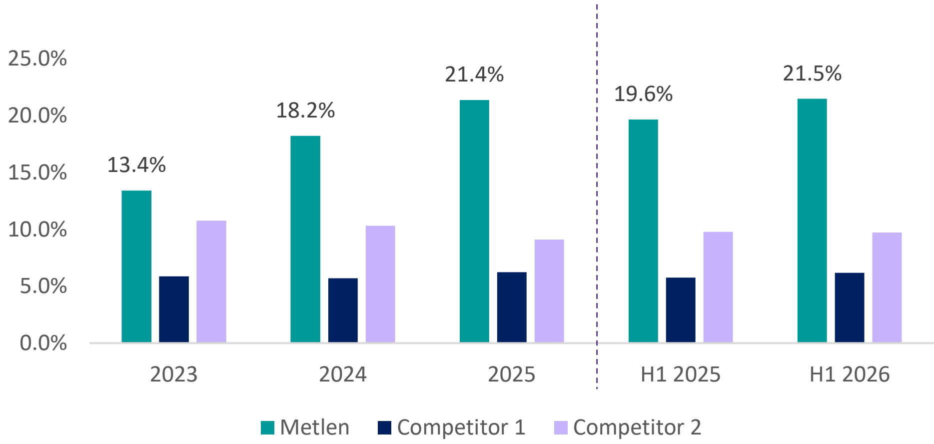
METLEN's RES platform and naturally hedged Greek utility drive profitability growth

As of the end of the first half of 2026, METLEN's mature and operational portfolio reached 5.1 GW. The company's total global portfolio, surpassed the 12 GW level. Global electricity generation from RES amounted to 0.9 TWh in H1 2026

Protergia further strengthened its position in the Greek electricity market, increasing its market share to 21.5% by the end of June 2026 (IPTO data), up from 19.6% a year earlier, maintaining its position as the largest independent Greek electricity supplier. This translated into electricity supply volumes of c.5.1 TWh during H1 2026, compared with c.4.7 TWh in H1 2025.

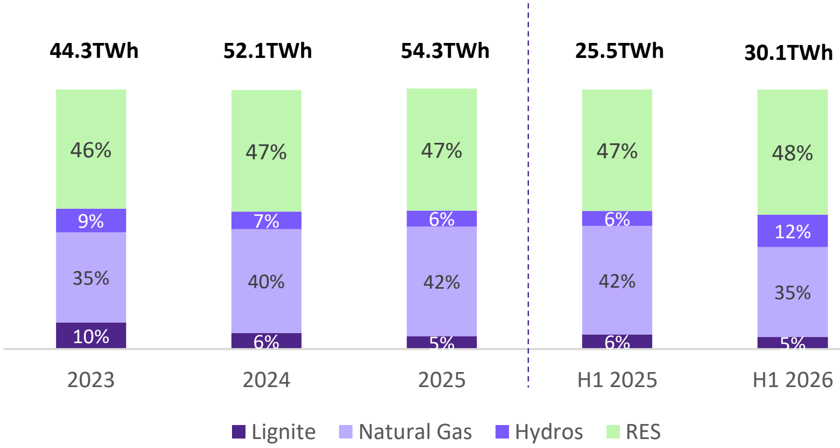
METLEN's total **power generation** in Greece reached **4.4TWh** in H1 2026, supported by both thermal and renewable assets. The significant increase in net electricity exports during the period highlights the country's evolving role as a **net exporter in the region**, creating opportunities for integrated energy platforms with technologically diversified portfolio, supply and trading capabilities.

Private Electricity Supply market share



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



Source: Company

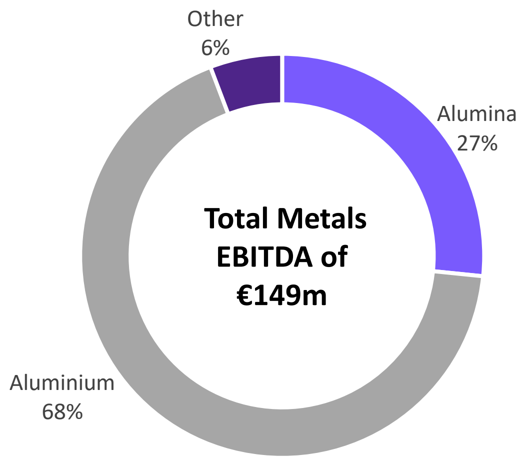
Global RES Portfolio	MW
In Operation	**1,235**
Australia	527
Greece	532
Ireland	14
Italy	98
Romania	63
Under Construction	**1,016**
Greece	709
Italy	15
Romania	170
Spain	99
UK	22
RTB	**1,275**
Australia	183
Canada	612
Ireland	19
Italy	155
Romania	185
UK	118
Japan	3
Late Stage of Development*	**1,598**
Australia	85
Chile	634
Greece	50
Italy	770
Spain	59
Middle Stage of Development	**1,665**
Early Stage of Development	**5,506**
Grand Total	**12,293**

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

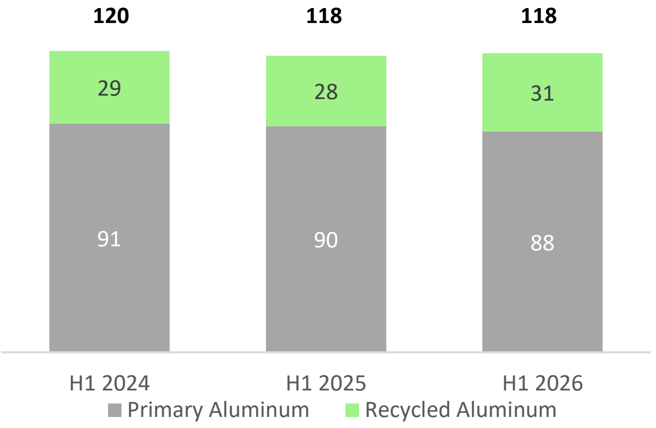
Metals

	Revenue			EBITDA			Margin	
	H1'26	*H1'25*	*Δ*	*H1'26*	*H1'25*	*Δ*	*H1'26*	*H1'25*
Integrated Aluminium Value Chain	**450**	**453**	(1%)	**140**	**121**	16%	**31.2%**	**26.7%**
- of which Alumina	96	*104*	(7%)	40	*47*	(15%)	41.1%	*45.2%*
- of which Aluminium	353	*349*	1%	101	*74*	36%	28.5%	*21.2%*
Other	**35**	**27**	**31%**	**9**	**8**	**2%**	**24.6%**	**31.5%**
Total	**485**	**480**	**1%**	**149**	**129**	**15%**	**30.7%**	**27.0%**

EBITDA Breakdown



Production Volumes (kt)



Key Highlights

- **Metals EBITDA stood at €149m, up 15%** versus 2025, driven primarily by higher aluminium prices and better cost control
- **METLEN is shifting to a greener electricity mix**, leveraging own and third-party renewables to lower costs and reduce exposure to energy price volatility
- **Aluminium premia** have increased significantly, providing an additional uplift to profitability, from H2 2026 onwards
- **Hedged 2026–28 aluminium and calcined alumina** at progressively higher LME prices along with most energy needs, **securing strong margin visibility**.
- A substantial part of **alumina contracts are LME-linked**, providing a natural hedge against API fluctuations while capturing aluminium price upside, supporting future growth

Source: Company

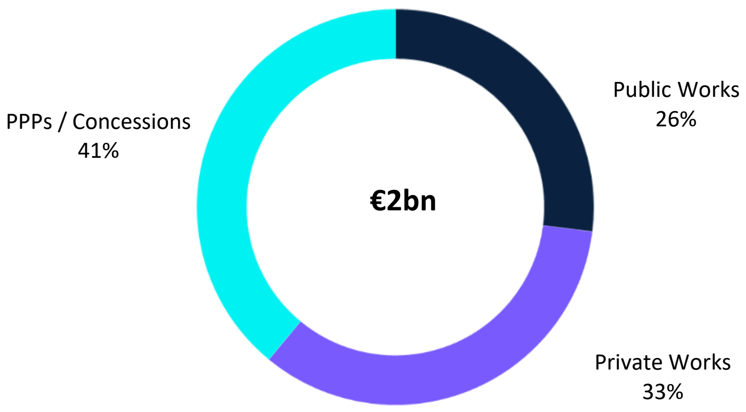
Infrastructure & Concessions

	Revenue			EBITDA		
	H1'26	*H1'25*	Δ	*H1'26*	*H1'25*	Δ
Infrastructure & Concessions	**368**	**212**	**74%**	**82**	**31**	**162%**
Total	**368**	**212**	**74%**	**82**	**31**	**162%**

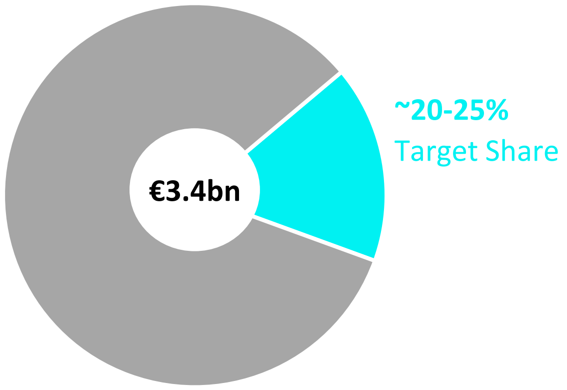
Key Highlights

- Infrastructure & Concessions recorded EBITDA of €82 million, **more than doubling** the €31 million recorded in H1 2025.
- **Secured participation in the BOAK Concession Project**, one of the largest infrastructure developments currently underway in Greece
- Consistently strong levels of quality construction **backlog maintained at above €2.0bn**, including projects pending signature.
- Concessions are expected to capture approximately 20–25% of the project wallet in Greece

Construction Backlog by Project Type

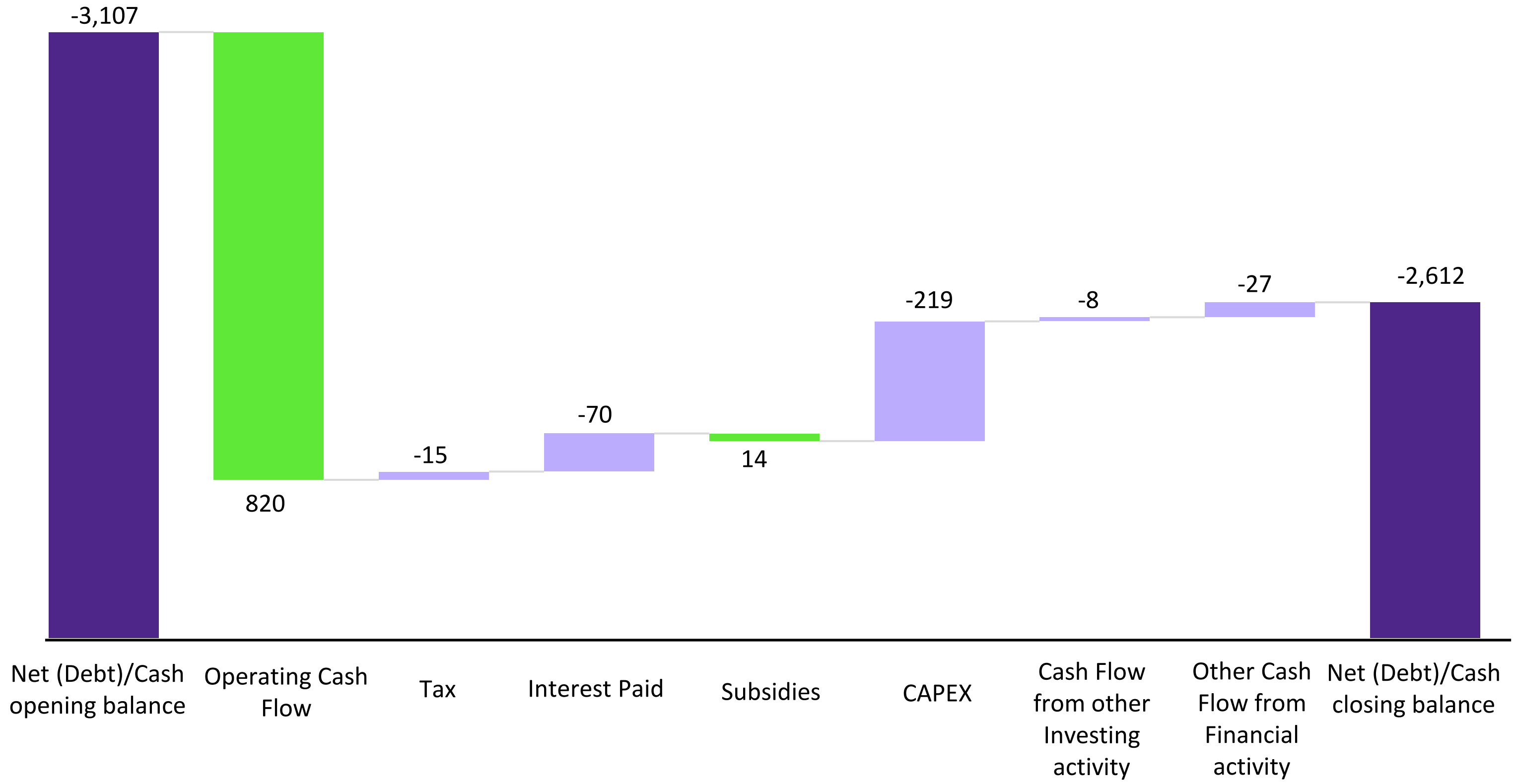


Estimated PPP & Concessions Project Wallet in Greece



Source: Company

Strong Cash Generation Underpins Robust Cash Flows



Key Highlights

- **Strong Operating Cash Flow** reflects the strength of METLEN's Asset Rotation model, disciplined capital allocation, and strong cash generation.
- Net debt declined by €495 million, while Adjusted Net Debt declined by €728 million driving Net Leverage down to 1.7x from 3.1x at FY 2025,
- **METLEN is deleveraging while delivering** as it remains fully on track with all strategic initiatives progressing on schedule and within budget.

Source: Company

03

Strategy & Operational Review

A synergetic powerhouse: Multiplying value through integration

The Metals Pillar – Vertical Integration & Cost Leadership | **Synergetic Loop** | **The Energy Pillar – Efficiency and Flexible Assets**

Energy to Metals: Price Insulation
The utility provides competitive power and natural gas, protecting the metallurgy sector from market price spikes.

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

Metals to Energy: Stable Offtaking
The aluminum business serves as a long-term, predictable, and massive energy consumer, stabilizing utility revenues.

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

Bauxite mining & alumina refining

A leading low-cost producer globally

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

#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

21.5% Greek retail market share
Growing supply presence covering c.15% of Greek consumption through domestic generation.

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

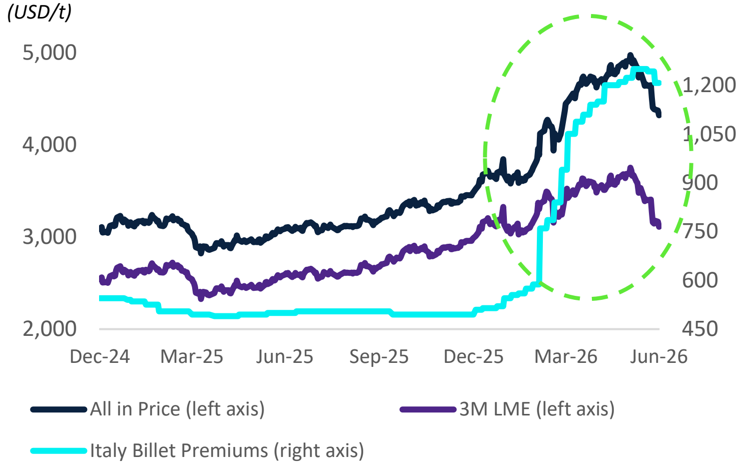
+ METKA

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

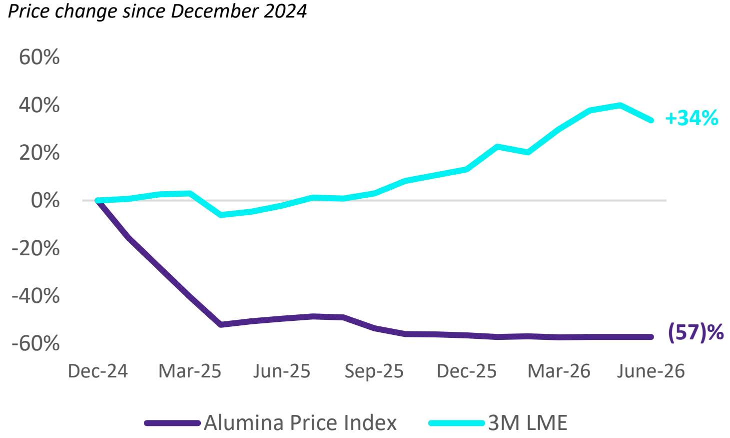
1 of 4 companies in Greece certified at highest technical grade
Well positioned to benefit from infrastructure investment in Greece – public, private and concessions

Market overview – Middle East tensions driving market volatility

Rising aluminium premia supported by Iran conflict

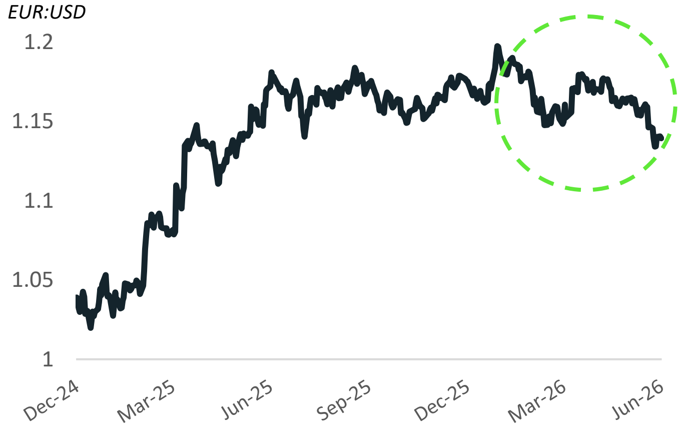


Aluminium price has risen as supply risks increase



Gas prices elevated in reaction to conflict

USD has strengthened vs EUR



Source: Company

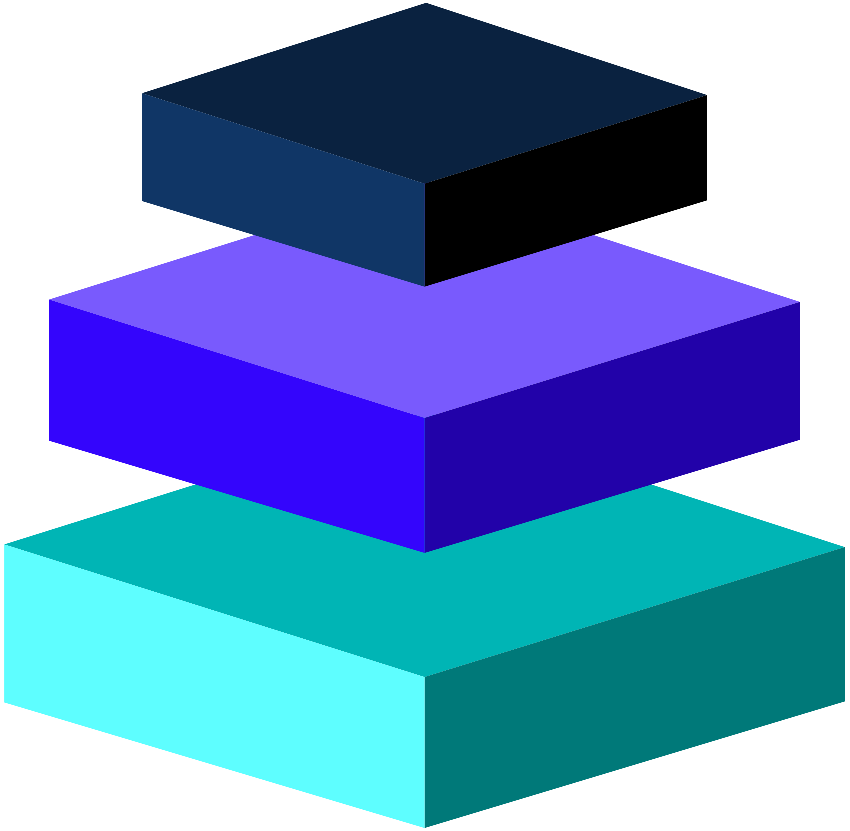
Key Highlights

- METLEN has **fully hedged its aluminium and alumina production for 2026, 2027 and 2028,** at progressively higher prices, and is currently extending hedging into 2029
- **Aluminium premia have increased significantly**, providing an additional uplift to profitability, from H2 2026 onwards
- **Alumina revenues are now largely linked to LME aluminium prices (rather than API)**, allowing the company to benefit from the strong aluminium pricing environment while reducing exposure to depressed API prices
- At the same time, Metal’s **natural gas input costs for the next few years 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
- METLEN has secured **long-term natural gas supply agreements**, strengthening its integrated business model through **improved procurement economics**

04

Capital Allocation

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

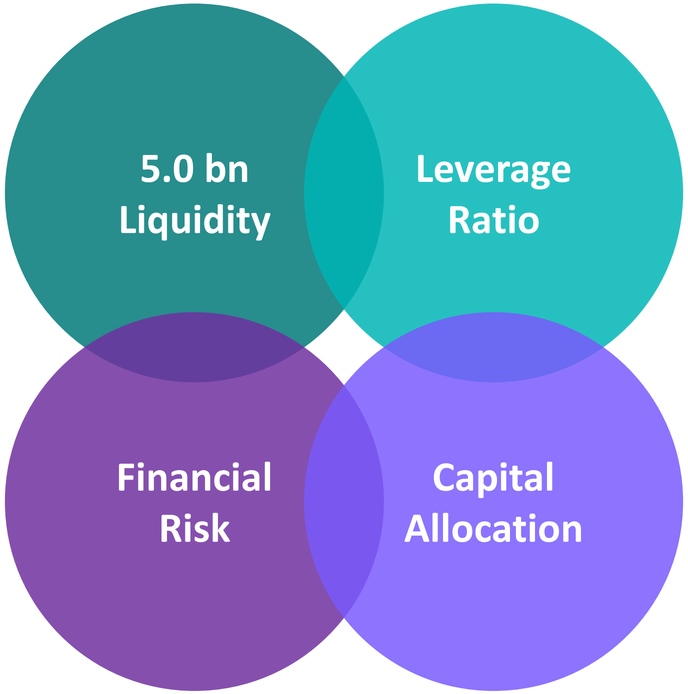
Delivering consistent and growing dividends, reflecting confidence in our cash flow generation and long-term profitability

Source: Company information

Prudent Capital Allocation Supporting Sustainable Growth and the Path to IG

Financial Risk

- FX / rates
- Commodities
- Energy
- Credit



Leverage Ratio

Executing on a clearly defined trajectory toward investment-grade credit ratings with Net Debt / EBITDA target below 2.0x

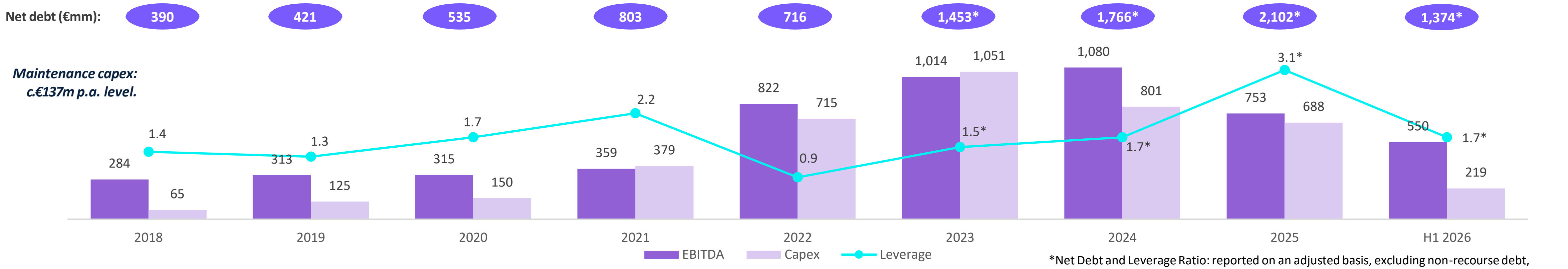
Consistent and Disciplined Approach to Capital Allocation

- Operating Cashflow
- CAPEX (discretionary)
- Dividend (>30% of Net Income)
- Buyback
- Free Cash Flow
- Leverage Ratio

Source: Company information

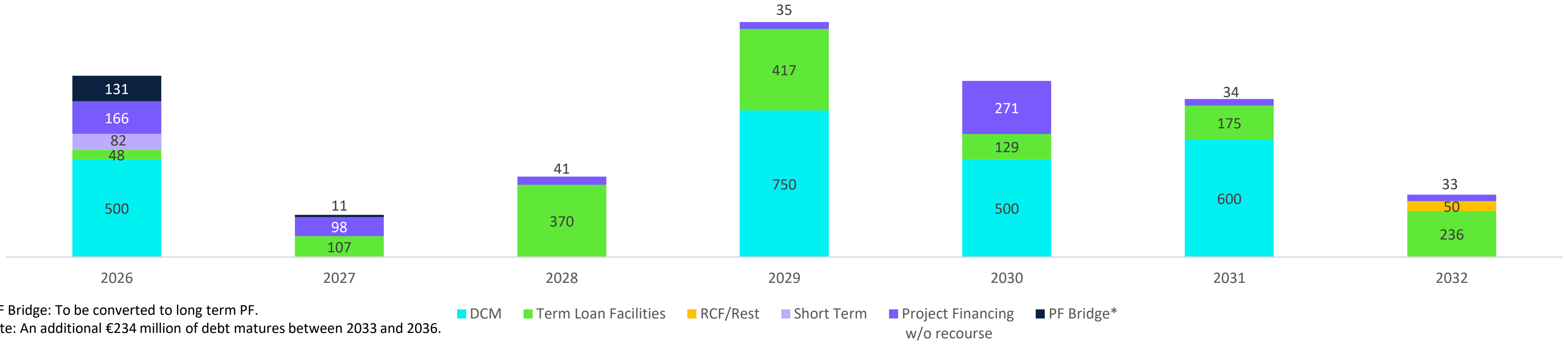
Financial discipline ensures growth & resilience through the cycle

Revenue grew across all divisions, particularly strongly at Energy



*Net Debt and Leverage Ratio: reported on an adjusted basis, excluding non-recourse debt, related cash and associated EBITDA

METLEN's Debt Maturity Profile[1] (€mn) as of June 30th 2026



*PF Bridge: To be converted to long term PF.

Note: An additional €234 million of debt matures between 2033 and 2036.

Source: Company

05

ESG

Performance overview

ESG Performance

Key ESG Raters	Scale *(high – low)*	HY 2025	HY 2026	Y-Y
S&P Global	*100 - 0*	70	**76**	↑
MSCI	*AAA -CC*	AA	AA	–
MORNINGSTAR SUSTAINALYTICS	*>=10 - 100*	14.2	New assessment is currently underway	
CDP	*A - D-*	B	B	–
ecovadis Business Sustainability Ratings	*100 - 0*	79	**87**	↑
FTSE RUSSELL An LSEG Business	*5 - 0*	4.5	4.5	–
ISS QualityScore	*1 - 10*	2.7	**2.3**	↑

ESG Distinctions

✓ METLEN **remains the only Greek-based company in the Dow Jones Best-in-Class Emerging Markets Index for the 4th consecutive year.**

✓ METLEN **recognised among the 848 companies included in the S&P Global Sustainability Yearbook 2026 for outstanding sustainability performance, out of 9,200 companies assessed worldwide.**

✓ METLEN **has been awarded a Platinum Medal for outstanding sustainability practices.**

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

METLEN ESG Performance vs. FTSE 100 Sector Peers*

Raters	Highest Performance	Metlens' Performance	Metlens' Position vs FTSE 100 Sector Peers
MSCI	AAA	AA (Leaders Group)	3rd
Morningstar Sustainalytics	<10 (Negligible Risk)	New assessment is currently underway	
S&P Global	100	76	1st
ISS ESG	A+	B-	1st
LSEG Data & Analytics	A+	New assessment is currently underway	
esgbook	100	77	1st
CDP	A	Climate: B Water: B	4rth

Source: ESG rating agencies-June 2026: ESG ratings are provided by independent third-party agencies based on publicly available information and their own proprietary data and methodologies and may not be directly comparable.

*Peer universe: 11 FTSE 100 companies from the Metals & Mining, Electric Utilities, Multi-Utilities and Oil, Gas & Consumable Fuels sectors

METLEN plc:

- Ranks among the ESG leaders within its FTSE 100 sector peer group.
- Achieves leading positions in ESG risk and governance assessments.
- Demonstrates consistent ESG performance across multiple leading rating frameworks and methodologies.

Thank you

Metlen
Energy & Metals