



METLEN – ENERGY & METALS FLASH NOTE - FINANCIAL RESULTS 2024

New Record-high EBITDA

Consistently strong Turnover and Net Profit levels

Athens, Greece – February 20, 2025 –METLEN (RIC: MYTr.AT, Bloomberg: MYTIL.GA, ADR: MYTHY US) announces 2024 financial results.

- ✓ **Turnover amounted to €5,683 million**, compared to €5,492 million in 2023, despite the significant de-escalation of energy and natural gas prices.
- ✓ **7% increase in Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)** reaching a new all-time high of **€1,080 million**, compared to €1,014 million in 2023.
- ✓ **Net Profit after minorities was €615 million** vs. €623 million in 2023. The corresponding **Earnings per Share** came in at €4.46 from €4.51 in 2023.
- ✓ **Proposed dividend €1.50 per share**. It is noted that the final dividend amount will be adjusted upwards, taking into account the treasury shares on the ex-dividend date.
- ✓ **Net Debt**, on an adjusted basis, **came in at €1,776 million**, excluding non-recourse debt and related cash. Despite the intensive CAPEX program that is in full swing, adjusted Net Debt to EBITDA stood at **1.7x**, in line with METLEN's financial policies.
- ✓ **11-year breakthrough agreement** with **Rio Tinto**, which is expected to bring dual benefits for the company by enhancing bauxite supply security and ensuring profitability from additional alumina quantities (+400,000 tons annually) under competitive terms with one of the largest companies in the sector globally.

Commenting on the Financial Results, the Chairman and CEO of the Company, Evangelos Mytilineos stated:

“We take great pride in our 2024 strong financial performance as it affirms METLEN's establishment at historically high levels. This confirms that the remarkable growth in our performance of the last few years was not a temporary phenomenon, but simply the warming up of much bigger things to come.

Our new flagship industrial investment in Bauxite, Alumina and Gallium production announced at the beginning of this year, is only the beginning of the third transformative phase, code-named Big 3, which, with the experience of our two transformations since 2017, the massive financial firepower and our realistic but ambitious plans has the goal

of doubling the size of the business before 2028, and place us among the elite of big European companies.

Always keeping an eye on our financial discipline and with our usual vision and foresight, we remain committed and dedicated to our continuous value creation for our people everywhere in the world, our upstream and downstream partners, our shareholders and ultimately the society as a whole.

2024 was a landmark year for us where we completed our second major transformation which is now clearly reflected in our performance. Our continued international expansion and consolidation in top markets, combined with our Company's rebranding, heralds a new era for METLEN defined by strategic foresight and operational excellence. Over the past year, we have achieved significant milestones, securing major agreements, completing acquisitions, and further strengthening our position in the Energy and Metals sectors."

1. KEY FINANCIAL FIGURES

Amounts in m. €	2024	2023	Δ %
Turnover	5,683	5,492	3%
EBITDA	1,080	1,014	7%
EATam	615	623	-1%
EPS*	4.460	4.505	-1%
Margins (%)			Δ(bps)
EBITDA	19.0%	18.5%	51
EATam	10.8%	11.3%	-49

Turnover amounted to **€5,683 million** compared to €5,492 million in 2023, marking a 3% increase despite the significant de-escalation of energy prices (electricity prices DAM: -25%, natural gas prices -16%).

Earnings before interest, taxes, depreciation and amortization (EBITDA) increased by 7% reaching **€1,080 million**, compared to €1,014 million in 2023, driven by both of the Company's main pillars, the Renewable Energy Sources (RES) and the Greek Utility activities in the Energy Sector and the Metals Sector, which continues to make a significant contribution.

METLEN achieved, once again, a record-high annual performance, led by the Energy Segment. Specifically, M Renewables (RES in Greece and abroad), saw its profitability increase significantly for yet another year (c.45% vs 2023), supported by a geographically

diversified, self-funded business model with lower capital requirements. The latter, is M Renewables advantage compared to other, traditional RES plays. During 2024, METLEN saw a substantial strengthening of its Greek Utility, the integrated energy provider of the new era, which market share approached the 20% at the end of the year, for both the production and supply of electricity, leveraging on the Energy sector's vertical integration.

The Metals Sector, in 2024, generated a new record profitability, in part, due to both the strengthening of the aluminum premia as well as the alumina price (API). Equally vital, were the timely actions taken by the Company's Management regarding the security of favorable LME prices, fully capitalizing on the opportunities presented in the previous period, while showcasing an effective cost control. The latter, following the expiration of the PPC contract and the subsequent electrification of the aluminum plant from Protergia, has become a key driver of the Metal's sector's new profitability record. The above, combined with the key synergies offered by the coexistence of the Energy and Metals sectors, with a prime example being the aluminum's plant capacity to act like a battery, taking advantage of the particularly low energy prices due to oversupply, positioning METLEN among the most competitive aluminum and alumina producers globally; without disregarding the exceptionally high energy cost (in Europe) and the challenges they pose to production activities.

Despite the tripling of the Company's profitability in the previous years, METLEN's financial performance is expected to continue to strengthen significantly, as the Company continues to steadily grow organically, capitalizing on opportunities offered in all three main pillars of its activity. The above should result in new, significantly higher profitability levels, as strong cash flows will enable the execution of investments. This will not only bolster METLEN's turnover, but also help to maintain the Company's excellent credit profile.

Regarding the construction and concessions activity, the **Earnings before Taxes, Interests and Depreciation (EBITDA)** amounted to €50 million compared €18 million in 2023, posting an increase of 178%. The backlog of infrastructure projects is approaching €1 billion, while including projects that are in an advanced stage of contracting, it reaches €1.4 billion. The outlook for the construction industry in Greece is positive, especially for concession and Public & Private Partnerships (PPP), in which the Infrastructure Sector (METKA ATE and M Concessions) aspires to play a leading role.

2. BUSINESS UNITS OPERATIONAL UPDATES

2.1. Energy Sector

Amounts in m. €	2024	2023	Δ %
Revenues	4,572	4,425	3%
EBITDA	753	766	-2%
Margins (%)			Δ(bps)
EBITDA	16.5%	17.3%	-84

Energy Sector reported **turnover** of **€4,572 million**, representing 81% of the Company's total turnover, remained at the same levels with 2023. **Earnings before interest, taxes, depreciation and amortization** stood at **€753 million**, decreased by 2% compared to €766 million in 2023. It is important to highlight, that this performance has been achieved with natural gas prices 16% lower than those in 2023 (referring to Revenue and EBITDA).

METLEN ENERGY & METALS, through its new dynamic and flexible structure, is able to face current as well as upcoming challenges. Moreover, the Company is strategically positioned at the forefront of the Energy Transition as a leading and integrated energy company, with an international presence in the entire spectrum of the energy sector (Renewables, Energy & Generation Management, Energy Customer Solutions, Integrated Supply & Trading and Power Projects).

RES – METLEN's Global portfolio	Power (GW)
RES in Operation	1.4
RES Under Construction	1.4
RES RTB & Late stage of Development**	2.1
RES Early Stage of Development	6.2
Total	11.1

*Includes projects of all technologies (photovoltaic, energy storage, wind), excluding the projects in Canada and also the projects that are included in the deal with PPC

**Project ready to be Build (RTB) or that will reach RTB stage within the next ~ 6 months

In 2024, METLEN achieved significant results, strengthening its leading position in the Renewable Energy sector and advancing sustainable development through strategic agreements and completed projects on a global scale.

The Company's operational portfolio recorded dynamic expansion, reaching the **1.4GW** of installed capacity by the end of the year, surpassing the 1 GW milestone for the first time. Overall, METLEN's global portfolio exceeded the 11.1 GW, marking a total increase of c.0.6 GW compared to the beginning of the year. The portfolio incorporates **4.9GW** of operational

and mature stage of development projects, as well as 6.2GW of projects in early stages of development.

The global power production from Renewable Sources, in the end of 2024 amounted to **1.6 TWhs**, an increase of **40%** compared to 2023. Of this total, 0.7TWhs were generated from Greek RES, with the balance of 0.9TWhs coming from international projects. This remarkable performance reflects the ongoing dynamic growth and the expansion of METLEN's presence in the "green energy" sector, with projects in operation in Greece, UK, Italy, Ireland, Australia, Chile and South Korea.

In 2024, as part of its growth strategy, METLEN, signed a Cooperation Framework Agreement (CFA) with PPC, for the development and construction of a 2 GW portfolio of solar projects in Italy, Bulgaria, Croatia, and Romania, reaffirming its commitment to maximizing the efficiency of its portfolio. The agreement is valued at €2 billion, with a three-year implementation horizon.

Supported by its geographically diversified, self-funded business model, with reduced capital requirements, the successful Asset Rotation Plan allows the Company to consistently drive the growth in profitability of M Renewables, capitalizing on its international experience and network of partners, with operations and presence across more than 20 countries. During 2024 alone, METLEN proceeded to conclude agreements for the sale of photovoltaic (PV) projects (SPAs) with total capacity of c.1GW, in Europe.

With regards to METLEN's Greek pipeline, during 2024 commenced the construction of 0.4GW of PV projects, 48MW of energy storage projects (BESS), and 13MW of wind projects. The Greek portfolio utilizes resources from the Recovery and Resilience Facility (RRF).

It is worth noting, that the Renewable Energy Sector, within the energy division, continues to perform strongly, thanks to the collaborative Energy and Metals model and the seamless operation of Energy Management.

In 2024, METLEN saw significant growth in the development, construction, and management of energy storage systems (BESS), both for third parties and own projects, solidifying its position as a leading renewable energy developer. The Company reached a total storage capacity of approximately c.0.7GWh across Greece, Italy, the United Kingdom, Puerto Rico, Tunisia, and Nigeria. At the same time, METLEN is in the final stages of contracting new third-party energy storage projects with a total capacity of 2.2GWh, while expanding its portfolio with new projects. These projects are expected to become operational in the coming years, further strengthening METLEN's position in the energy storage sector, which is expected to play a key role in green transition energy investments in the coming years.

Finally, during 2024, new third-party projects with a total capacity of c.1.1GW were contracted in Greece, Spain, Italy, Chile, New Zealand, and the United Kingdom, with the contracted backlog amounting to €463.1 million, while an additional €530 million are in final stages of negotiation.

Greek Market Data

Production per Unit type [TWh]	2024	2023	Δ%	2024 % of mix	2023 % of mix
Lignite	3.2	4.5	-28%	6%	9%
Natural Gas	21.0	15.4	36%	41%	31%
Hydros	3.5	4.1	-14%	7%	8%
RES ¹	24.3	20.4	20%	47%	41%
Net Imports	-0.3	4.9	-106%	-1%	10%
Total	51.7	49.2	5.2%	100%	100%

¹Renewable Energy Sources

METLEN Generation (TWhs)	2024	2023	Δ%
Thermal Plants	8.7	5.1	71%
RES	0.7	0.6	12%
Total	9.4	5.7	65%

2024 was marked by a significant increase in electricity demand, recording a year-on-year growth of 5%.

Production from domestic units was particularly high considering that, in addition to the increase in consumption in the domestic market, Greece exported electricity to third countries, for the first time since 2000, whereas in 2023 imported c.10% of the demand (4.9TWh), on a net basis.

The largest increase, compared to 2023, was noted in electricity generation from natural gas thermal plants, which increased by 36%, followed by a 20% increase from Renewable Energy Sources (RES). On the contrary, lignite-based electricity generation continued its steady downward trend (-28%).

With regards to electricity exports, 2025, is expected to mark a turning point for the future of Greece's energy strategy. This significant development opens the door to a new era, in which Greece is not limited to solely fulfill its domestic needs, but expand its influence in the region, further strengthening its position in the energy sector. Increasing demand expectations in the coming years, coupled with the strengthening of the country's exporting capacity, will lead to a constant improvement of the domestic power production, which in 2024 alone increased by c.8 TWh, or 17%, compared to 2023.

Total power production in Greece, both from the Company's thermal and renewable units, amounted to 9.4 TWh, representing 18.2% of total demand, from 11.6% at the end of 2023. METLEN, over the last year, has managed to nearly double its production and thus its market share is expected to increase even further in the coming period, driven by the anticipated rise in production from RES units. At the same time, the contribution of both

the strong partnerships that the Company has developed, which in this specific sector are expressed mainly through more competitive natural gas prices, as well as the unique characteristics of its thermal fleet and in particular the higher efficiency of its units compared to the market, is expected to be decisive.

METLEN – Supply of Energy & Natural Gas	2024	2023	Δ%
Market share	18.5%	13.5%	37%

Regarding the electricity supply activity, **Protergia**, is steadily strengthening its presence in the retail market, with its market share at the end of 2024 reaching 18.5% (HEnEx market shares – including Volterra’s market share), recording significant increase from 13.5% at the end of 2023. METLEN in the upcoming period is expected to exceed the 20% of the Greek consumption, aiming to create an integrated “green” utility with international presence, while the ultimate goal of achieving a 30% market share, over the next 2-3 years, via both acquisitions as well as organic growth, remains intact. Taking advantage of the vertical integration of the Company's operation in the Energy Sector, METLEN has managed to establish the integrated energy provider of the new era ("Utility of the Future"). This provides the Company with the ability to withstand the pressure from significant price fluctuations, benefiting consumers. The latter has been demonstrated by Protergia's pricing policy, which has kept prices stable throughout the second half of 2024 and in the first quarter of 2025 (nine months in total! throughout the year), thus offering competitive prices to consumers. At the same time, it is steadily strengthening its representation, which is now approaching **580 thousand meters**, from **525 thousand** at the end of 2023.

Moreover, METLEN, beyond the Greek market, has achieved significant penetration in other markets in the Southeast European region, in terms of natural gas supply and trading, as part of the Company's internationalization strategy. METLEN, by maintaining consistently high volumes of natural gas, has become a major regional player in both the Balkans and wider Southeastern Europe, securing competitive supply prices.

The benefit of this activity is distributed through METLEN's synergistic model to all the Company’s operations. Overall, for 2024, the Company was a leading player in natural gas trading in SE Europe, representing 43% of the country's total imports.

Power Projects METLEN	2024
Backlog of contracted projects	€1.1 billion

M Power Projects Sector, continuously strengthening its international presence on projects that support the Energy Transition and Sustainable Development goals, currently executing 22 projects in 8 different countries.

At the end of 2024, the backlog of contracted projects amounted to €1.1 billion, of which only 9% refers to Greek projects, with the balance being in foreign markets, mainly in the UK and Poland. This activity is expected to grow significantly, while the resources of the European Recovery Fund offer further growth prospects, with Greece being the country that receives the highest funding as a percentage of GDP.

M Power Projects focuses particularly on the construction and development of critical infrastructures, specializing in electrical network projects, interconnections, Data Centers construction and Power Supply Solutions for Data Centers. With the main priority of ensuring reliable and efficient energy systems, it leverages its expertise to meet the growing demands for robust and reliable energy solutions. Through its commitment to innovation and quality, it plays a key role in promoting, upgrading, and developing the energy infrastructures necessary to strengthen the digital economy.

2.2. Metals Sector

Amounts in m. €	2024	2023	Δ %
Revenues	857	942	-9%
EBITDA	297	248	19.7%
Margins (%)			Δ(bps)
EBITDA	34.7%	26.4%	831

Total Production Volumes (ktons)	2024	2023	Δ%
Alumina	865	869	-0.4%
<i>Primary Aluminium</i>	182	183	-0.7%
<i>Recycled Aluminium</i>	56	56	0.0%
Total Aluminum Production	238	239	-0.6%

Aluminium & Alumina Prices (\$/t)	2024	2023	Δ%
3M LME	2,456	2,287	7.4%
Alumina Price Index (API)	503	344	46.2%

Metals Sector reported **turnover** of **€857 million**, representing 15% of the Company's total turnover, posting a 9% decrease on a year-on-year basis. **Earnings before interest, taxes,**

depreciation and amortization (EBITDA) stood at **€297 million**, increased by 20% compared to 2023.

The 2024 average aluminium price (3M LME) came in at 2,456\$/t, from 2,287\$/t in 2023, marking a 7.4% increase. During 2024, aluminium prices maintained their upward trend, reaching the 2,800\$/t level in late May, following the ban on deliveries of new Russian aluminium production from the London Metal Exchange (LME).

Recently, the price of aluminium has stabilized at the \$2,600/t level, moving slightly upwards after the announcement by the new President of the United States regarding the imposition of custom duties on aluminium. The ongoing trend of the US dollar (USD) strengthening to levels approaching parity with the Euro has a positive impact on the financial results of companies like METLEN, with the European currency making up most of their costs.

Despite aluminium price fluctuations, the impact of the aluminum billet premia, particularly in the regions where the Company operates (Europe), is expected to be equally decisive. During 2024, premia, increased from the \$350/t level, at the beginning of 2024, to \$550/t at the end of the year. Premia's steady upwards trend is mainly attributed to the fact that Europe remains a significantly deficit market, with most of its needs covered by imports from third countries.

Alumina price index (API), followed a strong upward trend, rising by nearly 50%, surpassing the \$500/t mark in 2024, increasing the contribution of alumina in the production cost of those, non-integrated aluminium producers. This change is mainly attributed to delays in bauxite shipments from Guinea and Brazil, as well as reduced Chinese supply.

Therefore, the need for greater verticalization in the aluminum market is now seen as imperative, not only for an even more effective cost management, but also for the seamless continuation of the production process, by securing bauxite supply, the raw material for alumina, which in turn becomes aluminum's key input cost.

In this context, METLEN, following Imerys Bauxites acquisition, being one of the largest producers in Europe, is strengthening its international presence. At the same time, the recently announced new large investment, for the expansion of bauxite and alumina production as well as the construction of a new Gallium production plant, is expected to boost Europe's autonomy in critical raw materials, while supporting both the Company's and Greece's strategic position on the global stage.

With regards to the above, METLEN, yesterday announced a **breakthrough agreement** with **Rio Tinto**, which is expected to have a **twofold benefit** for the company as it enhances its bauxite security of supply, while ensuring future profitability from the incremental alumina quantities (+ 400kt per annum), under competitive terms, with one of the largest companies in the sector globally. This **11-year strategic partnership**, bulletproofs new large

investment's (announced in January) **exceptional returns**, while strengthens METLEN's competitive position and deepens the Company's presence in the global alumina market.

METLEN, starting from 2027-28, is expected to increase its bauxite production by more than 65%, covering a large portion of its bauxite needs, while nearly doubling alumina's third party sales. Moreover, the company is entering a new market, that of Gallium, which on top of the significant contribution to the Company's profitability, will enhance substantially Metal's Segment quality of earnings.

The significant comparative advantages offered by the coexistence of the Energy and Metals Segments, combined with the fact that METLEN has managed to secure favorable LME prices, an advantageous €/ \$ FX rate, are expected to maintain the Company among the most competitive aluminium and alumina producers globally in years to come.

Prospects

At the outset of 2025, the global economic environment remains highly volatile, marked by ongoing geopolitical instability and heightened competition among the world's most powerful nations. Nonetheless, despite these uncertainties and challenges, METLEN's exceptional performance in 2024 provides a solid foundation for achieving our objectives.

METLEN, always committed to competitiveness and optimal cost management, and based on the principles of continuous improvement, is intensifying its efforts by accelerating its digital transformation. The goal is to maintain its resilience, drive growth, reduce costs, and enhance the employee experience.

At the same time, the company aims to leverage digital tools, and the progress already made to maximize the value generated across all its activities. Specifically, over the next five years, the digital transformation plan is expected to enable value creation equivalent to approximately a 10% increase in EBITDA.

In line with its culture of continuous improvement, METLEN designed and launched "Trinity", a new operating and value delivery model through accelerated digital transformation

Through this new model, which strengthens the collaboration of three core pillars— Business Units, Operational Technology, and IT—the company is creating cross-functional teams that develop innovative technology-enabled solutions tailored to address real business needs and issues.

The digital transformation is supported by investments of approximately ~€30 million for 2024 and ~€50 million for 2025, aimed at developing 45+ digital products and platforms across all its business activities, as well as central functions.

Particular emphasis is placed on leveraging Artificial Intelligence, with 12 out of the 45 digital products and platforms currently under development incorporating AI/GenAI technology.

Additionally, the plan is backed by 150+ employees (to date) and a specialized upskilling program that offers targeted learning and development programs, focuses on the enhancement of digital skills and places digital acumen at the heart of performance management initiatives.

The upskilling program, already in place, reaffirming METLEN's commitment to enhance the skills of its workforce, enabling them to drive strategic goals and innovation within the organization.

Further analysis regarding the Company's financial results, prospects, business developments and strategy will be provided by METLEN Management in the scheduled conference call on Thursday 20/2/2025, 17:00 pm.

An extensive presentation of the company's prospects and the large-scale investment program included in the company's 3rd transformation (code-named Big 3) will be presented at the Capital Markets Day (CMD) which will be held in a special room after a relevant invitation at the London Stock Exchange around on 28th of April 2025.

Finally, it is noted that the presentation of the financial results of 2024 is also available in an interactive environment (Metaverse) on the page <https://flashnote.metlengroup.com/>.

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Metlen Energy & Metals – evolution of MYTILINEOS Energy & Metals - is a multinational industrial and energy company, a leader in the metallurgy and energy industries, focused on sustainability and circular economy. The Company is listed on the Athens Stock Exchange, with a consolidated turnover and EBITDA of €5.68 billion and €1.08 billion, respectively. Metlen is a reference point for competitive green metallurgy at the European and global level, whilst operating the only vertically integrated bauxite, alumina and primary aluminum production unit

in the European Union (E.U.) with privately owned port facilities. In the energy sector, Metlen offers comprehensive solutions, covering thermal and renewable energy projects, electricity distribution and trading, alongside investments in grid infrastructure, battery storage, and other green technologies. The Company is active in the markets of all five continents, in 40 countries, adopting a full-scale synergetic model between the Metallurgy and Energy Sectors, while undertaking end-to-end development of major energy infrastructure projects.

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