Metlen
Energy & Metals

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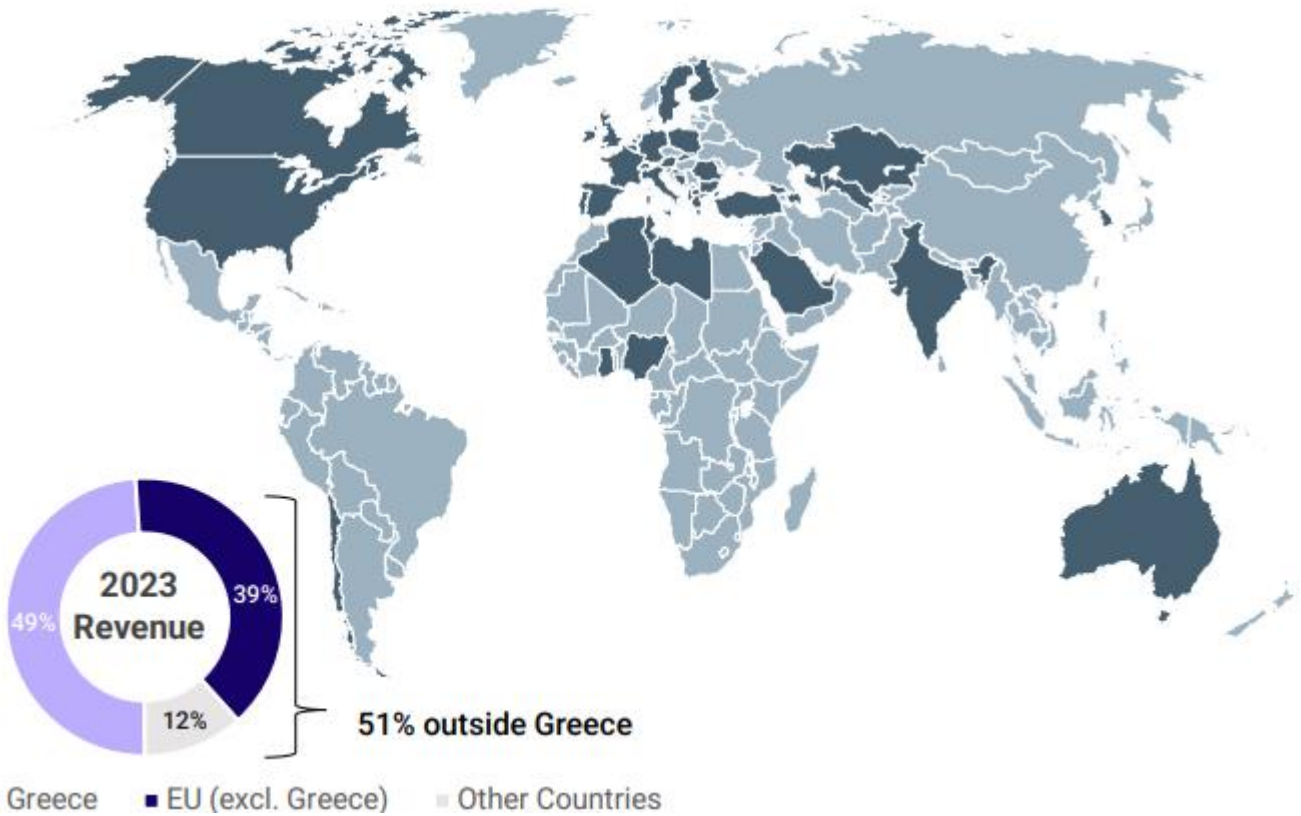
Contents

Metlen at a Glance

- Leading industrial company with internationally diverse activities in Energy & Metals, operating via a unique synergetic business model
- "MYTILINEOS" was initially listed on the Athens Stock Exchange (ASE) in 1995

Global Presence in 5 continents, in 40 countries



FY2023

€5,492 m $6,041 m*	Revenue
€1,014 m $1,115m*	EBITDA
€623 m $685m*	EATam
1.5x	Leverage[1]
€4.50/share $4.95/share*	EPS
€1.55/share 2023 Dividend	Dividend
€4.8 bn[2] $5.2 bn*	Market Cap

Note: 1. excluding €440 million of non-recourse debt / 2. As of 8/10/2024 / exchange rate €1 = $1.10

Metlen's Credit Rating: S&P BB+ / Fitch BB+

YTD 2024 Factsheet

H1 2024 results' overview

EPS	EBITDA		Revenue	Leverage/ Net Debt	Market Cap	ADTV	2023 Dividend
€2.04	**€474m**	75% Energy	**€2,482m**	**1.76x/1.8b***	**€4.8 bn.**	**c.$10m**	**€1.55 /share**
5% YoY ⇧	8% YoY ⇧	25% Metals		* excl. non-recourse debt	3rd largest in ASE ex-financials	most liquid stock in ASE ex-financials	+25%

Q1 2024 results' main points

Following a record 2023 performance, Metlen, in 2024, maintains its strong growth trajectory, responding successfully to a conjuncture of challenges related to the weak pricing environment, the escalating geopolitical tensions, as well as high interest rates.

Metlen's business model remains a key growth lever, based on the powerful synergies derived from the coexistence of the Energy and Metals sectors, allowing strong growth momentum while maintaining leverage and business risk at relatively low levels.

Metlen's **Q1 2024** results key takeaways:

- Global RES portfolio: 10.5GW
- Greek power production: 2.2TWh (RES & thermal) – up 120% YoY
- Greek electricity supply Market Share: 17.4% (vs. 10.3% in Q1 2023)
- Power Projects pipeline: €1.7bn
- Alumina & Aluminium production: 217kt and 59kt respectively

M Renewables: Significant deal with PPC

PPC Group and Metlen Energy & Metals signed a Cooperation Framework Agreement (CFA) for the development and construction of a portfolio of solar projects of **2GW** in Italy (503MW), Bulgaria (500MW), Croatia (445MW) and Romania (516MW).

The value of the deal is estimated at up to **€2 billion** and is expected to be implemented over the next three years. Under the agreement Metlen will undertake the development and construction of these projects, which will be acquired by the PPC Group.

Power Grid expansion

Metlen's consortium awarded a £1bn contract to construct the UK's First High-Capacity East Coast Subsea Link

Metlen Strategic Review

Metlen is considering a potential listing on an international exchange, including the London Stock Exchange (today, size-wise, Metlen qualifies for a FTSE 100 listing), within the next 12-18 months, taking into consideration its increasingly diversified geographical presence and aiming to offer enhanced liquidity to its investors.

Metlen has achieved a significant transformation over the past years, having more-than-tripled its profitability since 2021. Metlen aims to further strengthen its broad international reach as well as its strong domestic position.

The strategic review is intended to ensure that Metlen maintains its growth trajectory and remains fully aligned, across all business segments, to its long-term strategic vision, while maximising value delivered to shareholders.

Key Operational Highlights

Greek Utility – balanced between Generation & Supply

H1 2024 Power Production
5.7 TWh
>17% of the Greek power generation market

Thermal Capacity
c.2.0GW
the most efficient thermal fleet in Greece

Electricity Supply
c.17%
of the Greek electricity supply Market

H1 2024 Total Power Projects backlog
c.€2bn

Global RES portfolio
c.14GW
...of which **c.1GW** in Operation and another **c.1.5GW** under-construction

Bauxite production capacity
1,100 Kt

Alumina production capacity
c.870 Kt

Aluminium production capacity
250 Kt

Recycled Aluminium production
26%
of total aluminium production

M Renewables

Global RES portfolio of c.11GW supports M Renewables growth profile

M Renewables maintains its strong growth outlook as it continues to expand into new markets. Ambitious targets to mitigate climate crisis and an improved power demand outlook (AI datacenters, electrification) boost appetite for RES projects particularly for those in a mature stage of development. In H1 2024 M Renewables has seen its share increasing to c. 30% of the company's total profitability, becoming Metlen's key growth driver going forward.

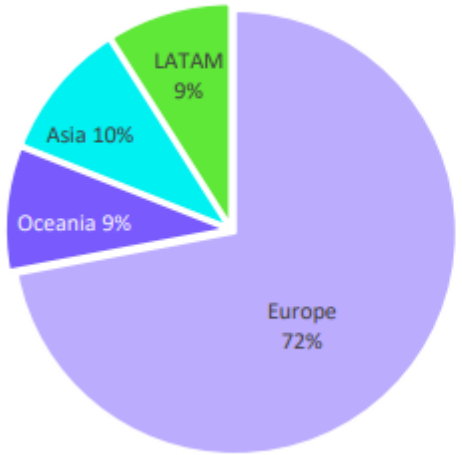
Metlen, along with the geographic diversification of its assets, offers a balanced, twofold RES profitability model; **operating assets** along with an **Asset Rotation Model**. The latter, which profitability visibility has been recently significantly improved following the signing of new deals, allows the company to crystalize value at favorable market conditions, thus offering a self-funded, CAPEX-light RES model with good leverage control as it recycles capital into its own operating RES fleet.

Metlen currently operates **0.9GW** of RES globally. Total under-construction RES projects currently stand at **1.4GW**, while another **2.5GW** is in mature stage of development.

Global energy production from RES, with a total installed capacity of 0.9GW, in H1 2024 amounted to 632 GWhs, of which 327 GWhs were produced from Greek RES and the balance 305 GWhs from projects from all around the world.

Being recognized among the top solar EPC contractors globally, with a top-tier clientele, the EPC arm of M Renewables is uniquely positioned to benefit from the strong demand leveraging on its business model.

Global RES Pipeline per region

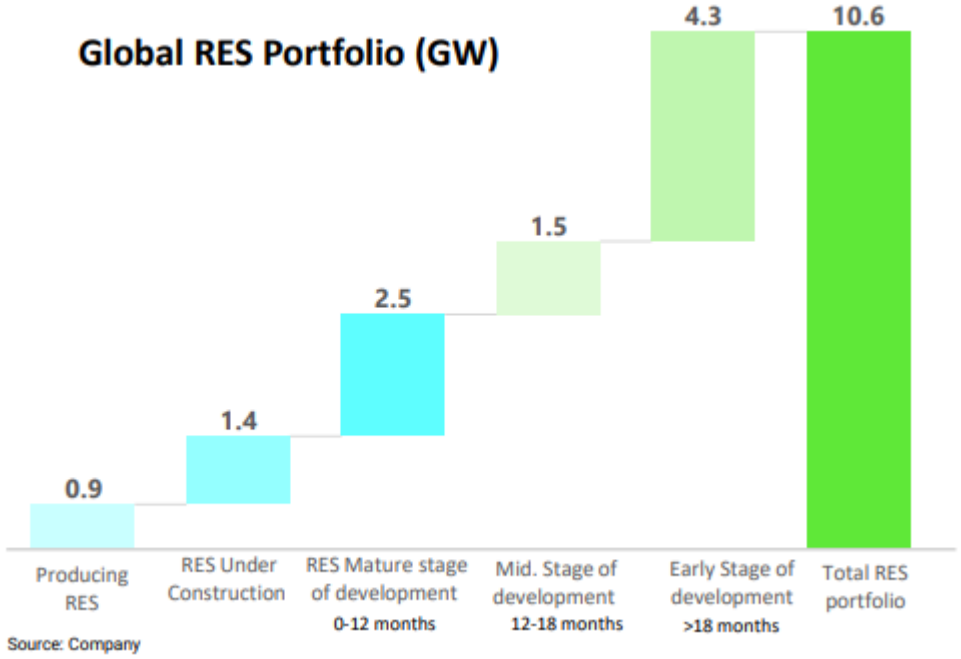


Source: Company

RES production (GWh)

Source: Company

Global RES Portfolio (GW)



Source: Company

M Renewables

New deals-flow offer profitability visibility to Metlen's Asset Rotation Model

Total capacity of the **Operational and Mature Global portfolio** of M Renewables, which is dynamically expanding in all 5 continents, is **c.5GW**, while including projects in Early and Middle stages of development, with a capacity of c.6 GW, **Metlen's global portfolio reaches the c.11GW level**.

With regards to Metlen's Greek pipeline, the construction of ~340MW is continuing uninstructively, while the construction of additional 550MW is expected the commencement during H2 2024. The Greek portfolio utilizes resources from the Recovery and Resilience Facility (RRF).

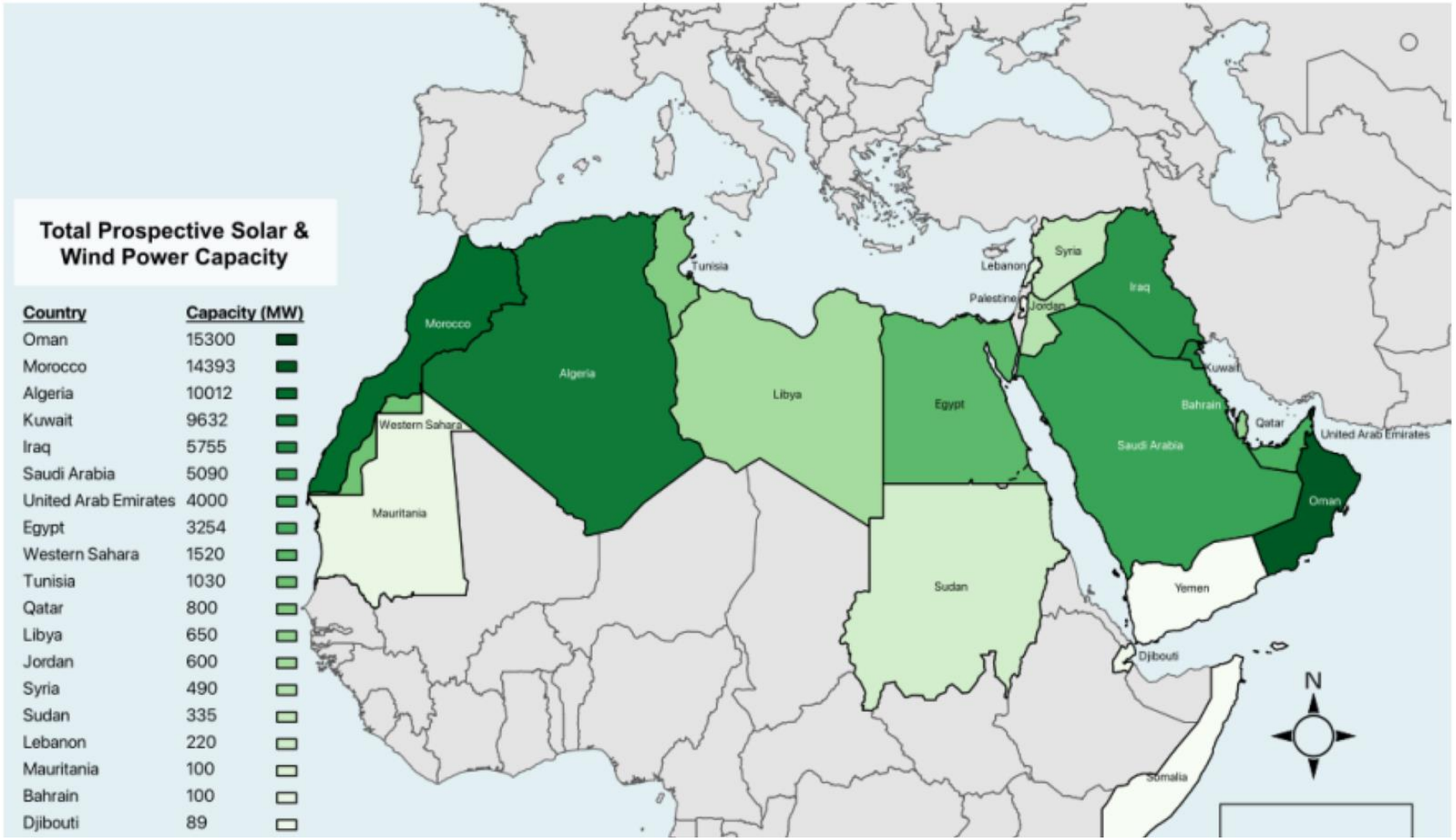
Meanwhile, Metlen effectively continuing its Asset Rotation Model, during H1 2024 proceeded with the sale of projects in Europe, with total capacity of 531MW

In H1 2024, third party projects' execution continues unobstructed, in countries like: Spain, the United Kingdom, Greece, Italy and Romania, with the contracted backlog (signed pending contracts) amounting to €221 million, while an additional €360 million are in negotiation phase.

Global RES Portfolio	MW
In Operation	**946**
Australia	377
Chile	195
Greece	287
Italy	8
Romania	26
UK	50
South Korea	3
Under Construction	**1,369**
Australia	150
Chile	392
Greece	342
Ireland	14
Italy	93
Romania	143
UK	210
South Korea	25
RTB	**654**
Bulgaria	30
Ireland	25
Italy	126
Romania	279
Spain	99
UK	95
Late Stage of Development*	**1,821**
Australia	379
Chile	241
Greece	640
Italy	484
Spain	60
South Korea	17
Middle Stage of Development	**1,518**
Early Stage of Development	**4,322**
Total Global RES portfolio**	**10,630**

Why the Arab-Hellenic Landscape Matters

- **Geographical Significance:** Strategic positioning between Europe, Asia, and Africa.
- **Renewable Energy potential:** Ample solar and wind energy potential. Enterprise News
- **Economic Synergies:** Strong trade ties and shared investment opportunities. (Example: In May 2022, Greece and the UAE established a €4 billion ($4.22 billion) initiative to invest in the Greek economy, targeting sectors such as infrastructure, renewable energy, healthcare, and logistics).
- **Cultural Links:** Strong Historical collaboration fostering mutual trust.



Current Status of Green Energy in the Arab-Hellenic Landscape

- In the Arab world and Greece, several key renewable energy initiatives are shaping the transition towards sustainable energy sources.
- **Pan-Arab Clean Energy Initiative (PACE):** Endorsed by the Arab Ministerial Council in 2014, PACE aims to integrate higher shares of renewable energy into the Arab region's power systems, promoting regional cooperation and sustainable development. Irena
- **Masdar's Expansion:** Abu Dhabi-based Masdar plans to expand its wind and solar capacity to 100 gigawatts by 2030, positioning itself among the world's leading renewable energy companies. Financial Times
- **Egypt's Renewable Ambitions:** Egypt aims to expand its renewable energy sector to address electricity shortages and supply Europe with green power, targeting 58% renewable energy by 2040. Reuters
- **Mohammed bin Rashid Al Maktoum Solar Park (UAE):** Located in Dubai, this is one of the world's largest solar parks, with a planned capacity of 5,000 MW by 2030. It incorporates both photovoltaic and concentrated solar power technologies. Official Website
- **NEOM Green Hydrogen Project (Saudi Arabia):** Part of Saudi Arabia's NEOM city initiative, this project aims to produce green hydrogen at a large scale using renewable energy sources. It is expected to be one of the world's largest green hydrogen plants. NEOM Official Website
- **Island Decarbonization Fund:** Greece, in partnership with the European Commission and the European Investment Bank, is establishing a fund to decarbonize its islands, aiming to mobilize approximately €2 billion for developing power links and renewable energy sources like wind and solar power with battery storage. Reuters
- **Record Clean Energy Production:** In 2023, Greece achieved a historic milestone with 57% of its energy mix supplied by renewable sources, including wind, solar, and hydroelectric power, surpassing 25 TWh. Admie

•METLEN Energy & Metals is in a Unique position as a provider of Renewable Energy Projects. See Slides No: 5 &6

Benefits for Economic Growth

Renewable investments driving GDP growth.

International Energy Agency (IEA) Findings: In 2023, the IEA reported that clean energy investments contributed approximately $320 billion to the global economy, accounting for 10% of global GDP growth. This addition is comparable to the economic output of the global aerospace industry or an economy the size of the Czech Republic. International Energy Agency

United States: Inflation Reduction Act (IRA) Effects: The IRA and the Bipartisan Infrastructure Law have spurred a surge in clean energy investments. In 2023, clean energy growth accounted for about 6% of the United States' GDP growth, a contribution comparable to that of the rapidly expanding digital economy driven by artificial intelligence. International Energy Agency

Australia: Economic Boost from Energy Support: A Deloitte report suggests that enhancing thermal efficiency, electrification, and rooftop solar installations for low-income households could boost Australia's economy by $17 billion over seven years. This initiative is also projected to create nearly 13,000 jobs annually during its rollout. The Australian

Export potential of clean energy technologies.

The export potential of clean energy technologies is substantial and poised for significant growth in the coming years. According to the International Energy Agency (IEA), the global market for key clean energy technologies—including solar photovoltaics (PV), wind turbines, electric vehicles (EVs), batteries, electrolysers, and heat pumps—is projected to expand from $700 billion in 2023 to over $2 trillion by 2035. This growth underscores a robust demand for clean energy solutions worldwide International Energy Agency. Countries that invest in the development and manufacturing of clean energy technologies stand to benefit economically through increased exports. BCG

Opportunities for SMEs in the Green Supply Chain

Small and medium-sized enterprises (SMEs) are uniquely positioned to capitalize on opportunities in the green supply chain due to their flexibility, innovation capacity, and ability to adapt to emerging market trends. SMEs can play a crucial role in manufacturing and supplying components for renewable energy systems, in the Recycling and Waste Management sector, provide energy efficiency services, as well as Green localized Energy Solutions.

Environmental Benefits

•**Positive Impacts:**

•Reduction in CO2 emissions.
•Enhanced biodiversity through sustainable practices.
•Water conservation in desalination powered by renewables.

Example:

Before: China was the world's largest CO_2 emitter, with a heavy reliance on coal-fired power plants contributing to severe air pollution and environmental degradation.

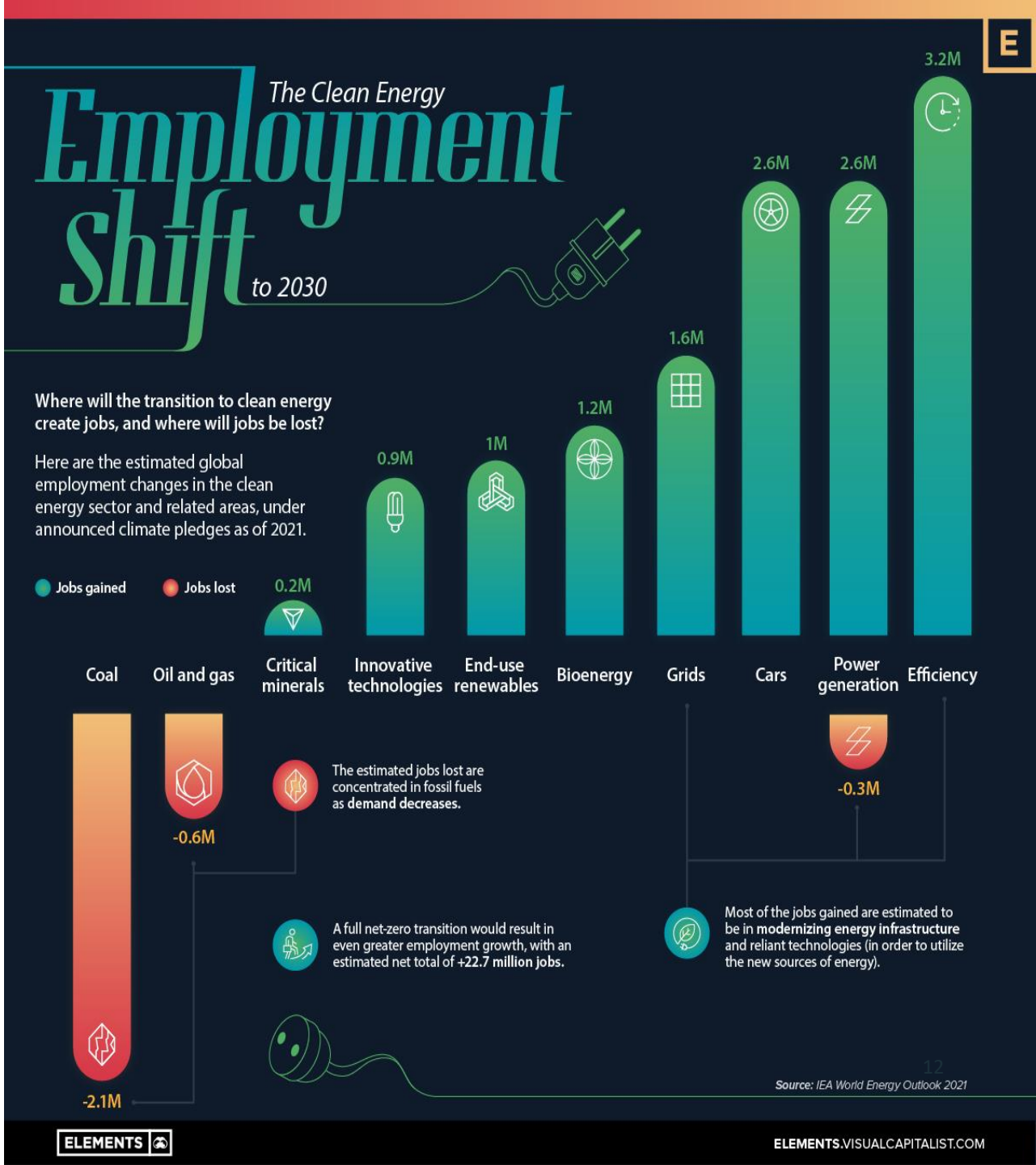
After: China has become a global leader in renewable energy adoption, installing 1,200 gigawatts of renewable energy six years ahead of its 2030 target. Programs incentivizing families to install solar panels have emerged, driven by the government's commitment to renewable energy. This rapid expansion has led to periods of energy surplus and advancements in battery storage and flexible energy pricing. Le monde

Job Creation Opportunities

Workforce Development:

- Skilled jobs in renewable technology and maintenance.
- Boost for construction, R&D, and export sectors.

Training Initiatives: Collaborations with Arab and Greek institutions as well as companies like METLEN energy & Metals



Strategic Recommendation- Future Outlooks

1. Foster Regional Partnerships and Knowledge Exchange

Greece-UAE Strategic Partnership: In May 2022, Greece and the United Arab Emirates agreed to jointly fund investments worth €4 billion in the Greek economy, focusing on sectors including energy. NASDAQ

Eastern Mediterranean Gas Forum (EMGF): Established in 2019, the EMGF includes Greece, Egypt, Cyprus, and other Eastern Mediterranean countries, aiming to foster regional cooperation in energy policy and natural gas trade. EMGF

2. Invest in Innovative Technologies (e.g., Green Hydrogen)

Green Hydrogen Collaboration between Greece and Saudi Arabia: In July 2022, during the Saudi-Greek Investment Forum, both nations signed agreements worth $3.7 billion, focusing on energy and other sectors, including potential green hydrogen projects. NASDAQ

Egypt-Greece Renewable Energy Connector: Egypt is investing heavily in renewable projects, including green hydrogen production, while Greece acts as a conduit for exporting green energy to Europe. EMGF

3. Strengthen Policy Frameworks and Financial Incentives

Greece's Renewable Energy Law: Greece has implemented policies providing subsidies for solar and wind energy projects, attracting investments from companies like Masdar from the UAE. Reuters

4. Enhance Public Awareness and Community Involvement

- NEOM's Global Collaboration Outreach: Saudi Arabia's NEOM project includes knowledge exchange initiatives that educate regional stakeholders on renewable energy benefits, including seminars and workshops held in collaboration with Greek energy think tanks. NASDAQ

5. Joint Research and Development Initiatives

- Athens-Egyptian Renewable Energy Research Collaboration: Research institutions in Athens partner with Egyptian universities to study efficient renewable energy systems, including solar panel optimization and wind energy potential in desert regions. EMGF
- Mediterranean Hydrogen Research Initiative: Greece and Arab states are collaborating on joint R&D projects to advance green hydrogen storage and transport technologies, with EU funding to facilitate innovation and implementation. EMGF

Conclusion

Green energy is pivotal for sustainable development, offering a pathway to economic growth, environmental preservation, and job creation. In the Arab-Hellenic region, collaboration can significantly accelerate progress toward these goals.

1. Green Energy as a Pillar of Sustainable Development
Transitioning to renewable energy sources is essential for reducing carbon emissions and mitigating climate change. IRENA emphasizes that renewable energy is central to sustainable development, providing access to clean, reliable, and affordable energy. Irena

2. Collaboration in the Arab-Hellenic Region
The Arab-Hellenic Chamber of Commerce and Development has been instrumental in fostering partnerships between Greece and Arab countries. Your initiatives promote joint ventures in renewable energy projects, facilitating knowledge exchange and investment opportunities.

3. Economic Growth, Environmental Benefits, and Job Creation
Investing in clean energy projects stimulates economic growth by creating jobs and reducing energy costs. The U.S. Department of Energy reports that clean energy jobs grew by 3.9% in 2022, adding 114,000 jobs nationally. This growth underscores the sector's potential to drive economic prosperity while delivering environmental benefits. U.S. Department of Energy

4. Achieving a Sustainable and Prosperous Future Together
By leveraging the strengths of both Arab and Hellenic partners, the region can lead in the global transition to sustainable energy. Collaborative efforts in policy development, technological innovation, and investment can pave the way for a future that is both sustainable and prosperous.
In summary, green energy is a cornerstone of sustainable development. Through collaboration in the Arab-Hellenic region, we can harness economic growth, environmental benefits, and job creation to achieve a sustainable and prosperous future.

Thank you

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