

METLEN – ENERGY & METALS NINE MONTHS 2024 TRADING UPDATE

9-month record level profitability, driven by the increasing synergies between Metals and Energy sectors.

Athens, Greece – October 24, 2024 –METLEN (RIC: MYTr.AT, Bloomberg: MYTIL.GA, ADR: MYTHY US) announces its 9M 2024 financial results.

- ✓ **Turnover increased to €4,203 million**, compared to €4,088 million in 9M 2023 (+3%).
- ✓ **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) increased by 6% reaching €763 million**, compared to €722 million in the corresponding period of 2023.
- ✓ **Net Profit after minorities reached €482 million** vs. €462 million in 9M 2023 (+4%). Accordingly, **Earnings per Share** increased to €3.49 from €3.34 in the corresponding period of 2023.
- ✓ **Net Debt**, on an adjusted basis, **came in at €2,064 million**, excluding non-recourse debt. Despite the intensive CAPEX program, the adjusted Net Debt to EBITDA remained at the levels of 2.05x
- ✓ **The successful "green" bond issuance of €750 million with a five-year duration and an interest rate of 4.00%** reflects the trust of international markets and comes as a result of the company's steady progress in strengthening its credit profile. This is also reflected in the ratings from FITCH and S&P, which, after a series of upgrades in recent years, place METLEN just one notch away from achieving the goal of investment grade, for the first time in its history.

METLEN continues to make good progress delivering on its growth strategy, backed by its resilient business model, consistently achieving higher levels of performance. This comes at a time of extended geopolitical uncertainty, alongside the significant volatility in the energy markets driven by the challenges of the energy transition.

At the same time, a series of targeted investments in Energy and Metallurgy Sectors are either underway or in the final stages of preparation, aimed at further strengthening the synergies between the business sectors in which we operate and further support the achievement of the ambitious business goals set for the next period.

1. KEY FINANCIAL FIGURES

amounts in m. €	9M 2024	9M 2023	Δ%	3Q 2024	3Q 2023	Δ %
Turnover	4,203	4,088	3%	1,721	1,572	9%
EBITDA	763	722	6%	289	285	1%
EATam	482	462	4%	200	193	4%
EPS*	3.49	3.34	5%	1.45	1.40	4%
Margins (%)						Δ(bps)
EBITDA	18.2%	17.7%	47	16.8%	18.1%	-134
EATam	11.5%	11.3%	17	11.6%	12.3%	-66

* Own equity shares adjusted

Turnover increased to **€4,203** million compared to €4,088 million in the 9M 2023, marking a 3% increase, despite the significant de-escalation of energy prices.

Earnings before interest, taxes, depreciation and amortization (EBITDA) increased by 6% reaching **€763 million**, compared to €722 million in the corresponding period of 2023. This was due to a consistently strong performance in the Metallurgy Sector, the continued upward improvement in the profitability of the Energy Sector and in particular the Renewable Energy Sources (RES) – M Renewables activity, as well as the “Greek Utility” which incorporates M Energy Generation & Management & M Energy Customer Solutions. Both, M Renewables and the Greek Utility, have contributed more than the 2/3 of the total Company’s EBITDA in the first 9 months of 2024. At the same time, METLEN strengthened its profit margin, which in terms of EBITDA exceeded 18% in the first nine months of 2024 as a result of the contribution of the aforementioned Sectors.

METLEN, continuing on a steady upward profitability trajectory, has achieved a **record performances** both for the **nine-month** period and the **quarterly** results, driven by the Energy Sector. In particular, the significant contribution of **M Renewables** (RES in Greece and abroad), which recorded a substantial increase in its profitability (>50%) compared to the corresponding period of 2023. The Energy Sector also benefited from the substantial strengthening of the “**Greek Utility**”, (**generation and supply of electricity and natural gas**) which is steadily enhancing its market share, approaching, for the first time the 20% mark, for both the production and supply of electricity. Thus, METLEN remains firmly on track to achieve its goal of capturing 30% of the Greek energy market, having established itself as the largest private producer & supplier of electricity in the domestic market.

The Metallurgy Sector, in the first 9-month period, exceeded the historically high levels of profitability of the corresponding period of 2023. This was a result of both the reduction of costs and the strengthening of both aluminum premia and Alumina API prices. The consistently high performance of the Metallurgy Sector, predominantly over the past three

years, with EBITDA levels annually exceeding the €250 million, despite the energy crisis and the unprecedented volatility in energy prices, mainly attributed to the strong synergies provided by the coexistence of the Energy and Metallurgy Sectors. At the same time, the timely actions taken by the Company's Management, securing favourable LME prices as well as maintaining strict cost control, have positioned METLEN as the largest fully vertically integrated producer of bauxite, alumina, and aluminum in Europe, and among the most competitive producers globally.

The increase in **Net profits after minorities**, was particularly significant, reaching **€482 million**, up 4% compared to €462 million in the nine-month period of 2023.

As in previous years, METLEN's profitability, driven by the Energy Sector (RES and Greek Utility) is expected to continue its growth trajectory in the fourth quarter, driving the Company to new, record-high levels of annual profitability. At the same time, a series of highly successful bonds issuances, with the most recent being the €750 million "green" bond at 4%, coupled with the Company's strong cash flows, enables both the realization of all planned investments as well as the further strengthening of revenues while maintaining strict control over key leverage ratios.

Regarding the construction and concessions activity, Earnings before Taxes, Interests and Depreciation (EBITDA) more than doubled to €19 million compared to €8 million in the corresponding period of 2023, with the prospects of a strong Q4 2024 performance, aiming to double profitability over 2023. The backlog of infrastructure projects of the 100% subsidiary METKA ATE already exceeds the €1 billion, and including projects in an advanced stage of contracting, exceeds the €1.4 billion (for JV projects refers only to METKA ATE's share). From the above, 31% refers to public projects, while 69% implies to private projects (including PPPs and projects of the parent company). The outlook for the construction industry in Greece is particularly positive, both for public and private projects, as well as for concession and Public & Private Partnerships (PPP), in which the Infrastructure Sector aspires to play a leading role.

2. BUSINESS SECTORS OPERATIONAL UPDATES

2.1. Energy Sector

amounts in m. €	9M 2024	9M 2023	Δ %
Revenues	3,442	3,304	4%
EBITDA	545	533	2%
Margins (%)			Δ(bps)
EBITDA	15.8%	16.1%	-30

Energy Sector reported **turnover** of **€3,442 million**, representing 82% of the company's total turnover, up 4% compared to the corresponding period of 2023. **Earnings before interest, taxes, depreciation and amortization (EBITDA)** stood at **€545 million**, increased by 2% compared to €533 million in 9M 2023.

Following the recent corporate structure changes, METLEN Energy & Metals is better positioned to face current and future 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	1.1
RES Under Construction	1.3
RES RTB & Late stage of Development**	2.4
RES Early Stage of Development	6.2
Total	11.0

* 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

Total capacity of the operational and mature Global portfolio of M Renewables, which is dynamically expanding in all 5 continents, is **c.4.8GW**, while including projects in Early and Middle stages of development, with a capacity of **c.6.2GW**, METLEN's global portfolio stands at **11GW**.

In the first nine months of 2024, following the addition of new projects in Greece and abroad, METLEN surpassed operating capacity level of **1GW**, for the first time.

Total power production from Renewable Sources in the end of the first nine months of 2024 amounted to **1,002GWhs**, of which 469GWhs produced from RES in Greece and the balance 533GWhs from RES Internationally.

The successful Asset Rotation Model enables the Company to continue the growth of M Renewables' profitability. In the first nine months of 2024, METLEN proceeded with the sale of photovoltaic (PV) projects (**SPAs**) with a **total capacity of c.1GW** in Europe.

In addition, the recent agreement with PPC, which involves the sale of projects in Europe with a total capacity of **c.2GW**, along with the gradual development of the Company's portfolio in Canada (with a total capacity of c.1.4 GW), strengthens the prospects for further profitability growth in the coming years, while keeping leverage at low levels.

METLEN's own pipeline, which is being developed within Greece, following the commissioning of 60MW of PV projects in Q3 2024, the development of another c.280MW is continuing unobstructed, while the construction commissioning for an additional 640MW is expected soon, of which 48MW refer to energy storage projects (BESS). The Greek portfolio utilizes funds provided from the Recovery and Resilience Facility (RRF).

The international portfolio, during the first nine months of the year, expanded as projects with a total capacity of c.400MW in Australia, Chile, Italy, Romania, South Korea, and the United Kingdom, became operational. At the same time, PV projects with a total capacity of c.1GW are under construction and are expected to be commissioned in the near future, highlighting the Company's expertise in developing international RES projects and its commitment to sustainable growth on a global scale.

In the 3rd party projects, the execution continues unobstructed, in countries like: Spain, the United Kingdom, Greece, Italy and Romania, with the contracted backlog (signed pending contracts) in the end of the nine-month period amounting to €250 million, while an additional €486 million are in final negotiation stage.

Greek Market Data – 9M 2024

Production per Unit type [TWh]	9M 2024	9M 2023	Q3 2024 % of mix	Q3 2023 % of mix
Lignite	2.3	3.3	6%	9%
Natural Gas	15.2	11.7	38%	31%
Hydros	2.9	2.8	7%	7%
RES ¹	18.3	15.5	46%	41%
Net Imports	0.8	4.4	2%	12%
Total	39.6	37.8	100%	100%

¹Renewable Energy Sources

METLEN Generation (TWhs)	9M 2024	9M 2023	Δ%
Thermal Plants	6.40	3.98	61%
RES	0.47	0.44	7%
Total	6.87	4.41	56%

The nine months of 2024 were marked by a significant increase (c.5%) in electricity demand, compared with the nine-month period of 2023. The largest growth (c.30%), was recorded in electricity generation from natural gas thermal units, with Renewable Energy Sources (RES) following with an 18% increase compared to 9M 2023. On the contrary, lignite-based electricity generation decreased by 30%, and energy imports from third countries were nearly eliminated (c.2%) compared to 12% in the 9M 2023.

METLEN's total power production in Greece, both from the Company's thermal and renewable units, amounted to 6.9 TWh, accounting for 17.3% of total demand, compared to the 11.7% at the end of September 2023. During the last year, METLEN has managed to nearly double its production and thus its market share, which, due to the higher RES contribution along with the full integration of the new CCGT unit (826 MW), is expected to continue its upward trend in years to come.

More specifically, the three combined cycle plants (CCGTs) and the one high-efficiency generation plant (CHP) produced a total of **6.4 TWh** from **4 TWh** in the corresponding period of 2023, resulting in a significant increase in METLEN's thermal production by c.**61%** (representing 42.0% of the electricity production from natural gas units).

The above, coupled with the high degree of efficiency and flexibility of our units as well as the procurement of natural gas at competitive prices, are expected to continuously boost the profitability of the Company going forward.

METLEN – Supply of Power & Natural Gas	9M 2024	9M 2023	Δ%
Market share	18.5%	12.5%	46%

Regarding the electricity supply activity, **Protergia**, particularly during Q3 2024, has steadily strengthened its presence in the retail market, with its market share in electricity at the end of September 2024 reaching the 18.5% (HEnEx market shares – including Volterra’s market share), up from 16.7% at the end of H1 2024. The growth in Protergia's market share is driven by a significant increase in electricity and gas customers, with over 50,000 additional meters being added in Q3 2024 alone, representing an increase of more than 11%. Soon, METLEN is targeting to reach the 30% of the Greek consumption. Taking advantage of the vertical integration of the Company's operation in the Energy Sector, METLEN has managed to establish an integrated energy provider of the new era ("Utility of the Future"). This integrated model allows the company to absorb price pressures, the result of sharp market fluctuations, for the consumers’ benefit, as recently demonstrated by Protergia’s pricing policy for July, August, September, and October.

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, maintaining significant natural gas volumes, has become a major regional player in the supply and trading of natural gas in both the Balkans and wider Southeastern Europe. This achievement has enabled the company to secure competitive natural gas prices and the benefit of this success is distributed through METLEN's synergistic model to all Company’s operations. In 9M 2024, the Company's natural gas imports reached 40 TWh, with METLEN representing 40% of the country's total imports.

The third quarter was marked by significant fluctuations in electricity prices, due primarily to a prolonged period of high temperatures, the accelerated penetration of RES, as well as the increased electricity demand in Eastern Europe, a result of the Ukrainian war. In this context, METLEN, benefiting from the flexibility and high efficiency of its plants, increased its production while maintaining stable prices for its supply arm, providing substantial support to the consumers. This approach allowed METLEN to significantly increase its market share, in-line with its goal of achieve a 30% market share.

Power Projects METLEN	9M 2024
Backlog of contracted projects	€1.2 billion
Total pipeline	€1.4 billion

M Power Projects Sector, continuously strengthening its international presence with projects supporting the Energy Transition and Sustainable Development goals, currently executes 35 projects in 11 different countries.

At the end of 9M 2024, the backlog of contracted projects amounted to €1.2 billion, while including projects at advanced stage of contracting, total pipeline amounts to €1.4 billion, of which only 17% refers to projects in Greece and the balance in foreign markets, mainly in the UK. This activity is expected to grow significantly going forward, supported by resources stemming from the European Recovery Fund, with Greece being the country that receives the highest funding as a percentage of its GDP.

Regarding 9M 2024 major developments, M Power Projects Sector reached an agreement with SIEMENS ENERGY for the development and construction of a 560MW CCGT unit with associated infrastructure at the Adamów power plant in Poland. The contract price for METLEN is approximately €250 million. The total investment exceeds PLN 2.3 billion (€500 million). Additionally, in H1 2024, the commencement of work on the construction of the first high-capacity subsea interconnection in the UK came into effect, under a £1bn contract.

2.2. Metallurgy Sector

amounts in m. €	9M 2024	9M 2023	Δ %
Revenues	630	715	-12%
EBITDA	207	193	7%
Margins (%)			Δ(bps)
EBITDA	32.9%	27.0%	586

Total Production Volumes (ktons)	9M 2024	9M 2023	Δ%
Alumina	646	649	-0.4%
<i>Primary Aluminium</i>	136	138	-1.7%
<i>Recycled Aluminium</i>	40	41	-2.2%
Total Aluminum Production	176	179	-1.8%

Aluminium & Alumina Prices (\$/t)	9M 2024	9M 2023	Δ%
3M LME	2,408	2.308	4.3%
Alumina Price Index (API)	437	347	25.9%

Metallurgy Sector reported **turnover** of **€630 million**, representing 15% of the company's total turnover. **Earnings before interest, taxes, depreciation and amortization (EBITDA)** stood at **€207 million**, increased by 7% compared to 9M 2023.

Aluminium (3M LME) 9-month 2024 average price came in above 2,400\$/t marking a 4.3% increase compared to the corresponding period of 2023. During Q3 2024, aluminium prices, despite an initial decline in the second half of July, moved upwards, reaching, at the end of September, the \$2,650/t levels. Significant boost was provided by both a larger than expected reduction in the US interest rates as well as stimulus measures announced by China to support its economy.

Aluminum billet premia, and European premia in particular, have recorded a significant increase since the beginning of the year of >60%, having been stabilized at the \$600/t level throughout the third quarter. The significant upward trend in European premia in the first nine months of the year, is mainly due to the fact that while Europe remains a significantly deficit market, most of its needs are met by imports from third countries, including the Middle East and Russia.

Alumina's profitability, in the nine months of 2024, improved substantially compared to the corresponding period of 2023, as production costs reduced and prices increased. Alumina Price Index (API), followed a strong upward trend, rising 26% YoY to \$437/t. The alumina

price, however, has recently seen a rapid increase to levels as high as \$650/t, following market concerns about a suspension of bauxite exports from Guinea, one of the world's largest producers, along with Australia and China.

The developments in Guinea, China's key bauxite supplier, add to a year of considerable volatility in the alumina and bauxite market, commencing from Australia and China. Both the tightening of environmental and safety regulations regarding bauxite mining (Australia and China) as well as the closure of alumina plants due to gas shortages (Australia) have had a decisive impact on alumina and aluminium prices during the year, showing, in practice, the sensitivity of the entire production chain (bauxite-alumina-aluminium) to exogenous factors.

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 and aluminum production. METLEN, by taking timely actions and making the most of all the opportunities offered either at the revenues level (hedging) or via cost cuttings and investments (acquisition of Imerys bauxites, agreement for bauxite mining in Ghana), manages consistently to lead the Metallurgy sector to new record high levels of profitability. At the same time, the significant comparative advantages offered by the coexistence of the Energy and Metallurgy Sectors, expected to be reflected in the further improvement of the Metals' profit margin, while positioning METLEN among the most competitive aluminum and alumina producers globally. METLEN, has the ability to maintain itself among the lowest-cost producers of alumina and aluminum globally, among others, by utilizing aluminium smelter as a battery, taking advantage of the particularly low energy prices, the result of power oversupply during certain hours of the day.

In conclusion, special reference should be made on the unprecedented rate of execution of investments, amounting to €2.14bn across all areas of activity, always within the framework of financial discipline and in-line with the goal of achieving investment grade status. With regards to the new, significant projects, which are close to Final Investment Decision (FID), these should be announced gradually over the coming months, elaborating further on the Company's Chairman recent statements, about doubling the Company's size within the next 3-5 years.

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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 €5.49 billion and €1.01 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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