

METLEN ENERGY & METALS S.A. (the "Company" and "METLEN")

Trading Update Q1 2025

Athens, Greece – April 24, 2025 – METLEN (RIC: MYTr.AT, Bloomberg: MYTIL.GA, ADR: MYTHY US) provides its Q1 Trading Update, in line with best practices in the UK, describing on-going business performance (including operational performance, turnover, but not medium or bottom line P/L). This update introduces a refreshed approach to presenting quarter results, emphasizing transparency and accuracy.

In the first quarter of 2025, METLEN demonstrated robust financial growth, driven by strategic investments and operational efficiencies, resulting in a performance that underscores its commitment to delivering sustainable value to its shareholders.

Estimated Sales Revenues Q1 2025

Sales in €m.	Q1 2025	Q1 2024	Δ %
Metals	228	205	11%
Energy	1,180	904	31%
Infra & Conc.	92	34	171%
Total	1,500	1,143	31%

Corporate Developments

Entering 2025 with strong momentum, METLEN is strategically positioning itself for further growth, as its performance and strategic direction continue to attract strong investor interest. Key corporate developments for Q1 are described below:

- Fairfax increases its stake again: METLEN and Fairfax Financial Holdings Limited have agreed to enter into a €110 million exchangeable bond, through which Fairfax will have an option to acquire 2,750,000 METLEN treasury shares within two years at a price of €40 per share, representing 1.92% of the Company's share capital. Following this acquisition, Fairfax's total shareholding in the Company will increase to 8.35%, reflecting strong

investor confidence in the Company's strategic direction and growth prospects.

- Sustainability Recognition: METLEN has been included for the third consecutive year in the Dow Jones Best-in-Class Emerging Markets Sustainability Index and the S&P Global Sustainability Yearbook 2025. In the 2024 assessment, METLEN improved its overall performance for the fifth consecutive year, maintaining its position in the top 6% of companies globally with the highest ESG performance in its sector. This achievement acknowledges METLEN's commitment to social responsibility, and robust governance practices.

Evangelos Mytilineos - Chairman & CEO

"We remain committed on delivering growth and long-term value to our shareholders. With a clear focus on operational efficiency and strategic expansion, we continue to build on our strengths to unlock new opportunities in key markets. The year ahead marks a significant milestone for METLEN in London, reinforcing our position as a global leader and opening new roads for growth, innovation, and collaboration".

Business operational updates and key highlights

Energy Sector

METLEN continues to strengthen its position in the global energy market, expanding its presence in key regions and advancing strategic projects. Demand for projects in Solar & BESS is expected to further enhance in quarters and years to come, while positive trends are also emerging in the Company's ongoing Asset Rotation Plan. Meanwhile, renewable energy production continues to increase. Furthermore, for the first time, Greece is becoming a net energy exporter on an annual basis, enhancing regional price coupling.

Energy Operational KPIs

Production (TWhrs)	Q1 2025	Q1 2024	Δ %
Thermal plants	2.5	2	25%
Renewables (global)	0.6	0.3	78%
Total Global Production	3.1	2.3	35%

RES stages	(GW)
RES in Operation	1.4
RES Under Construction	1.8
RES RTB & Late stage of Development*	2.9
RES Early Stage of Development	6.4
Total	12.5

*RTB: Ready to Build

** Excludes Canada portfolio and PPC deal portfolio, while Chile is included, as per the recent agreement under which it will be owned by Glenfarne.

- Battery storage projects with a combined capacity of 1.2 GWh

Through strategic investments in battery storage, retail market growth, and large-scale infrastructure developments, METLEN remains committed to enhancing energy security and sustainability. Key milestones include:

- M Power Projects continue to demonstrate a strong pipeline of ongoing projects and in bidding phases, proving the sector's acknowledged expertise in large energy infrastructure (power plants, grids etc.)
- Eastern Green Link 1 (EGL1): METLEN, through M Power Projects and in partnership with GE Vernova's Grid Solutions, commenced construction on the EGL1 project, a significant initiative aimed at bolstering the UK's renewable energy infrastructure. This £2.5 billion project, a 2GW subsea interconnector between Scotland and England, developed by the joint venture of SP Energy Networks and National Grid Electricity Transmission, will provide clean energy to more than two million British households.
- Through Integrated Supply & Trading, METLEN continues to strengthen its presence in the energy trading sector across Southeastern Europe.

- M Generation & Management continues to grow in the thermal power plants and power trading sector in recent months, with strong performance continuing into Q1 2025.
- Retail Market Growth: Through M Customer Solutions / Protergia, METLEN managed to reach an 19.4% market share in Q1 2025 (vs Q1 2024: 17.4%) in the retail energy market, thus remaining on track to achieve its 30% market share goal. This growth reflects the Company's strategic focus on expanding its retail footprint and enhancing customer engagement.

Metals Sector

In Q1 2025, METLEN's Metals Sector emerged as a key growth driver, marked by major investments and strategic agreements.

Metals Operating KPIs

Total production volumes (th tn.)	Q1 2025	Q1 2024	Δ%
Alumina	210	217	-3.3%
Primary Aluminium	45	45	-0.5%
Secondary Aluminium	13	14	-7.1%
Total Aluminum Production	58	59	-2.1%

- The Company announced a landmark €295.5 million investment to establish an integrated production line for bauxite, alumina, and gallium in Greece, reinforcing Europe's self-sufficiency in these critical raw materials.
- A milestone in METLEN's expansion was the formal recognition of its flagship gallium production investment at the historic Aluminium of Greece industrial unit as a Strategic Project by the European Commission under the Critical Raw Materials Act (CRMA).
- Additionally, METLEN concluded long-term strategic agreements with Rio Tinto securing supply chain improvements in both Bauxite and Alumina, solidifying the Company's position as a key player in the global metals market. Through the Bauxite Supply Agreement, Rio Tinto will supply approximately 14.9 million metric tonnes of bauxite over an 11-year period (2027-2037). These quantities will

supplement METLEN's own production in the local mines. Through the Alumina Offtake Agreement, METLEN will supply Rio Tinto with 3.9 million metric tonnes of Alumina, sourced from its expanded Agios Nikolaos refinery over an 8-year period (2027-2034) with an optional 3-year extension (2035-2037). The existence of a long-term agreement with a strategic partner is critical, as it mitigates risk and improves the investment's repayment timeline.

- European Bauxites Merger: The merger process is proceeding as planned, with the absorption of Delfi Distomon by European Bauxites expected to be completed.

METLEN continues to strengthen its strategic presence, leveraging its long-standing expertise and investing in cutting-edge defence solutions. Through the expansion of its industrial facilities in Volos and new collaborations with leading companies in the field, METLEN is solidifying its role as a key pillar of the European defence industry. With these initiatives, METLEN reaffirms its commitment to developing advanced defence infrastructure and technologies, strengthening both national and European defence industries, within the framework of ReARM Europe. Below are some key developments:

- Expansion of the Volos Industrial Complex: METLEN has signed a preliminary agreement for the acquisition of a 19-acre property within the Volos A' Industrial Zone, with industrial facilities covering 5.000 m² and is already planning to acquire an adjacent 8-acre property. This area adjoins and forms a single area with the 32-acre plot acquired by the company in 2023, where METLEN is currently constructing a state-of-the-art industrial unit for the production of high-specialization metal structures for defence purposes. This total 60-acre industrial site will specialize in the construction of armoured vehicles, as well as components, equipment, and specialized structures for heavy military vehicles, utilizing advanced welding and assembly technology developed by METLEN over the past three decades. Upon construction of the new side and rehabilitation of the existing industrial facilities, the complex will consist of five plants, able to operate on up to five different projects.
- Partnership with Iveco Defence Vehicles: METLEN and IDV have signed a Memorandum of Understanding (MoU), establishing an exclusive collaboration for their joint participation and cooperation in the upcoming program announced by the Greek Ministry of Defence for the renewal of the existing fleet of protected and unprotected military trucks of the three branches of the Hellenic Armed Forces. The strategic collaboration between the two parties aligns with broader European efforts to strengthen defence autonomy and industrial self-sufficiency.

- Collaboration with KNDS France: METLEN has entered into an exclusive partnership with KNDS France for the production of the French latest generation of 8x8 Infantry Fighting armoured Vehicle, VBCI PHILOCTETES® marking a significant milestone in European defence industrial cooperation.

Infrastructure & Concessions

The Infrastructure & Concessions sectors continue to perform in line with management's projections for profitability and growth, achieving a turnover increase of over 100% in Q1 2025 versus the comparable period in 2024 with all projects progressing smoothly and on schedule. METKA ATE has rapidly gained market recognition, securing a strong portfolio of projects (total backlog & contracts pending signature amounts to €1.5 bn) and capitalizing on emerging opportunities in the field. By leveraging its expertise and strategic positioning, METKA ATE is reinforcing its presence in the infrastructure landscape and driving long-term value creation.

- In January 2025, METKA ATE was declared the contractor for the project: "Restoration of the double railway line Athens–Thessaloniki, from the exit of Domokos Station (km 288+600) to the entrance of Krannonas Station (km 328+840), following the natural disasters 'Daniel' and 'Elias'." Project budget: €134,400,000.00. The scope of this contract includes the execution of urgent restoration works on the railway line from the exit of Domokos Station to the entrance of Krannonas Station, following the natural disasters "DANIEL" and "ELIAS," from km 288+610 to km 328+600. Specifically, the project involves the complete restoration of the double-track railway infrastructure from the damage caused by the extreme weather events of September 2023, as well as the fortification of both the railway infrastructure and superstructure of the double track.
- In March 2025, METKA ATE was awarded the final contract for the project: "Static and Functional Restoration of the Roof Structures of the Main Stadium and Velodrome of O.A.K.A." Project budget: €61,355,005.20. The project concerns the upgrade of the roof of the Olympic Stadium as well as the (adjacent) roof of the Velodrome. More specifically, the project includes the drafting of studies and execution of works to repair problematic areas and to implement the necessary procedures to restore the required level of structural integrity of the metal constructions of these two emblematic structures.

Outlook

METLEN remains focused on executing its strategic initiatives across the Energy and Metals Sectors. The Company's ongoing investments and partnerships are expected to drive continued growth and enhance its competitive position in the global market.

An extensive presentation of the Company's prospects and the large-scale investment program will be presented at the Capital Markets Day (CMD) at the London Stock Exchange on 28th April 2025, as previously announced.

For further information, please contact:

Investors Relations

Tel. +30 210-6877300 | Fax +30 210-6877400 | E-mail: ir@metlengroup.com

Press Office

Tel. +30 210-6877346 | Fax +30 210-6877400 | E-mail:
communications@metlengroup.com

METLEN:

METLEN 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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Forward Looking Statements:

Certain statements in this announcement are forward-looking. By their nature, forward looking statements involve risks, uncertainties, assumptions and other factors that are outside the control of METLEN and could cause actual results or events to differ materially from those expressed or implied by the forward-looking statement.

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