

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 ("EU MAR") AND ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF DOMESTIC LAW IN THE UNITED KINGDOM (THE "UK") BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MAR").

**Metlen Energy & Metals PLC
(the "Company")**

**METLEN UPDATES ITS 2025 GUIDANCE AND REAFFIRMS ITS MEDIUM-TERM
OUTLOOK**

The Company today announces that, whilst its underlying core business has performed robustly and in line with expectations, due to unanticipated cost overruns in its M Power Projects (MPP) business and the timing of the closing of certain transactions in its asset rotation plan of M Renewables, the Company will not achieve its EBITDA target, and now expects 2025 EBITDA to come c. 25% lower.

Additional background is set out below:

1. M Power Projects Challenges

At its half year 2025 results, the Company announced that the performance of M Power Projects (now part of the Renewables, Storage & Energy Transition [MRES-ET]) had been impacted by unforeseen challenges primarily at the Protos project in the UK, leading to higher costs and timeline extensions.

As part of the enhanced policies and procedures put in place following the Company's listing on the London Stock Exchange, new quarterly reviews of all projects are undertaken to ensure that the costs, timelines and budgets are in line with expectations. As part of the Company's ongoing Q4 and FY2025 closing process, the Company has also identified additional cost overruns and schedule delays solely impacting the performance of MPP without affecting its core activities. Impacted projects are now expected to be completed on time and within the revised budget.

Management has already put in place additional operational controls and measures to enhance oversight of these projects going forward. In parallel, as part of the recent corporate transformation "Big 3", the former M Power Projects division has now been fully re-organized and integrated into the new

MRES-ET segment, which builds on the internationally successful MRES business.

2. Timing of Closing of M Renewables Asset Rotation Plan Transactions

Three M Renewables asset rotation transactions (UK, Spain and Australia) were originally expected to close by the end of calendar year 2025. The closing of the UK transaction was announced on 4 February 2026.

The annual audit of the Company's consolidated full year 2025 results is ongoing and results are scheduled to be published on 31st March 2026. METLEN retains a strong balance sheet, with liquidity above €4bn at end-2025 and adjusted net debt broadly in line with H1 2025 at c.€2bn, demonstrating resilience and steady execution across its core business. Underlying profitability adjusted for MPP losses would have been in line with prior guidance of €1bn EBITDA.

2026's performance has started well, reflecting strong market trends, positive performance of the Company's core business and good progress of ongoing initiatives across its growth pillars.

The Company's medium-term guidance, as announced during its 2025 Capital Markets Day in April 2025, remains unchanged at €1,900-2,080 million of EBITDA in the medium term through organic growth, while potential M&A transactions in Western Europe expected to reach final decision stage in the short term.

Important Notices:

The person responsible for arranging the release of this announcement on behalf of Metlen PLC is Leda Condoyanni, Company Secretary

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