



**Metlen**  
Energy & Metals

# Annual General Meeting 2026

May 2026

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# AGM Agenda (1/2)



1. Annual Report and Accounts. To receive the Annual Report and Accounts of the Company for the year ended 31 December 2025 (2025 Integrated Annual Report).
2. Directors' Remuneration Report. To approve the Directors' Remuneration Report for the year ended 31 December 2025, set out on pages 309 to 325 of the 2025 Integrated Annual Report (excluding the Directors' Remuneration Policy, set out on pages 312 to 318 of the 2025 Integrated Annual Report).
3. Directors' Remuneration Policy. To approve the Director's Remuneration Policy contained in the Directors' Remuneration Report for the year ended 31 December 2025, as set on pages 312 to 318 of the 2025 Integrated Annual Report.
4. To approve a final dividend recommended by the Board for the year ended 31 December 2025 of € 1.00 per Ordinary Share payable to the Company's shareholders on Thursday, 16 July 2026 which are registered as such on the record date of Friday, 26 June 2026.
5. To elect Mr. Evangelos Mytilineos, serving as Executive Chairman, as a Director of the Company.
6. To elect Mr. Christos Gavalas, serving as Group Chief Executive Officer, as a Director of the Company.
7. To elect Ms. Fotini Ioannou, serving as Group Chief Financial Officer, as a Director of the Company.
8. To elect Mr. Ioannis Petrides, serving as Senior Independent Director, an Independent Non-Executive Director, as a Director of the Company.
9. To elect Dr Anthony Bartzokas, serving as an Independent Non-Executive Director, as a Director of the Company.
10. To elect Mr. Philippe Henry, serving as an Independent Non-Executive Director, as a Director of the Company.
11. To elect Ms. Xenia Kazoli, serving as an Independent Non-Executive Director, as a Director of the Company.
12. To elect Mr. Michael Kumar, serving as an Independent Non-Executive Director, as a Director of the Company.
13. To elect Mr. Jamie Lowry, serving as a Non-Executive Director, as a Director of the Company.
14. To elect Ms. Konstantina Mavraki, serving as an Independent Non-Executive Director, as a Director of the Company.

# AGM Agenda (2/2)



15. To elect Ms. Katherine Smith, serving as an Independent Non-Executive Director, as a Director of the Company.
16. To elect Ms. Fiona Paulus, serving as an Independent Non-Executive Director, as a Director of the Company.
17. To elect Mr. Spiro Youakim, serving as an Independent Non-Executive Director, as a Director of the Company.
18. To re-appoint PricewaterhouseCoopers LLP and Pricewaterhouse Coopers S.A. as auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next general meeting.
19. To authorize the Audit and Risk Committee to determine the remuneration of the Company's auditors.
20. Authority to allot shares.
21. General power to disapply pre-emption rights.
22. Additional power to disapply pre-emption rights for acquisitions or capital investments.
23. Authority to make on-market purchases of own shares.
24. Authority to make off-market purchases of own shares.
25. That the period of notice required for general meetings of the Company (other than Annual General Meetings) shall be not less than 14 clear days' notice.

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**01**  
**Introduction  
to METLEN**

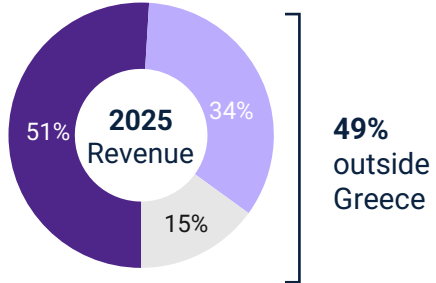
# METLEN at a Glance

A leading industrial company with internationally diverse activities in Energy & Metals, operating via a unique synergetic business model

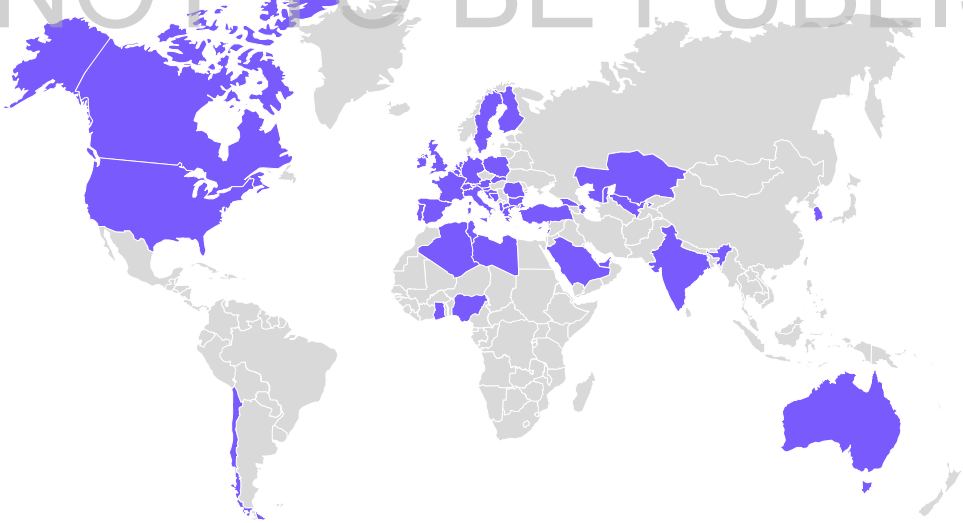
METLEN has been admitted to the LSE at the beginning of August 2025 and joined the **FTSE 100 Index in September 2025**

| FY2025                  |                       |
|-------------------------|-----------------------|
| Revenue                 | €7,107m               |
| EBITDA                  | €753m                 |
| EATam <sup>(1)</sup>    | €314m                 |
| Leverage <sup>(2)</sup> | 3.1x                  |
| Dividend (proposed)     | €1/share              |
| Market cap              | €5.5bn <sup>(3)</sup> |

## Global Presence in 5 continents, in 48 countries



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- Greece
- EU (excl. Greece)
- Other Countries

| METLEN's Credit Ratings       |                        |
|-------------------------------|------------------------|
| <b>S&amp;P Global Ratings</b> | <b>Fitch Ratings</b>   |
| <b>BB+</b><br>(stable)        | <b>BB+</b><br>(stable) |

Note: (1) Earnings after taxes and after minorities; (2) Adjusted for non-recourse net debt; (3) As of 18/5/2026;

Source: Company

# Consistent Value Growth

## METLEN PLC:

Since August 2025, is a dual-listed company (London & Athens)

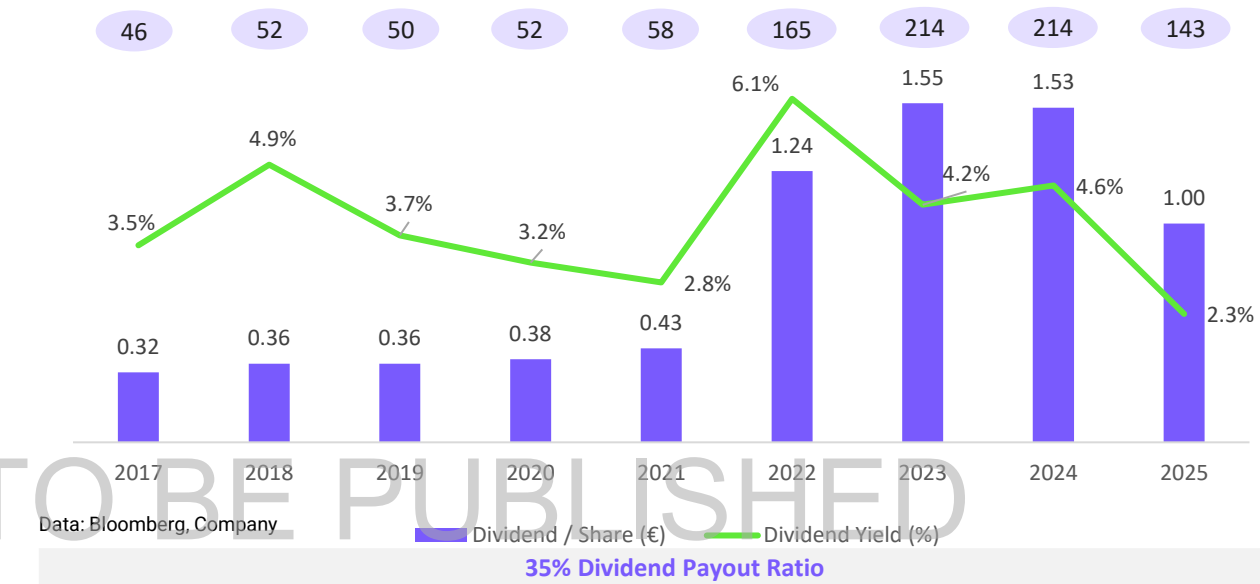
...which, in Sept. 2025, entered the **FTSE 100 index**

Operates a unique synergistic business model

...with strong track-record of organic growth

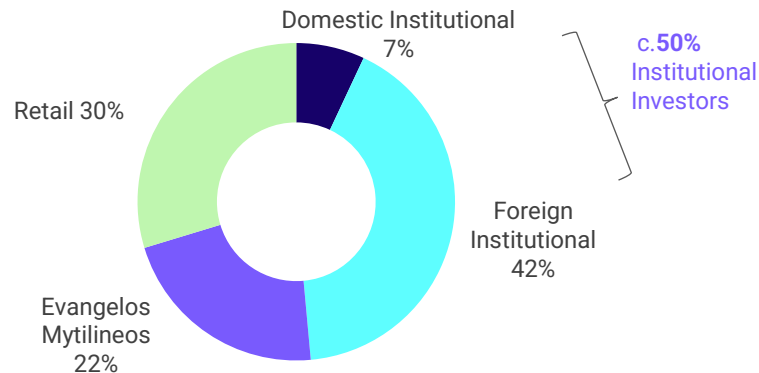
## Robust Value Creation Sourced Mainly from Organic Growth

### Dividend Distribution €/Share



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## Strong shareholder base – c.78% Free Float

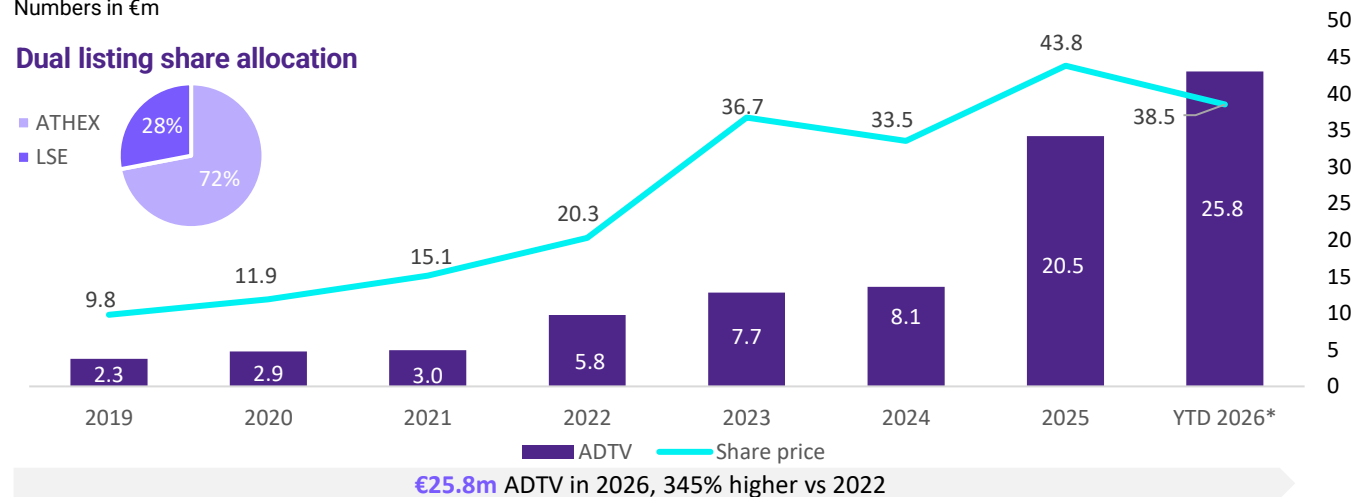
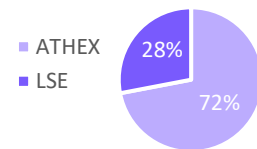


Data: As of 18/5/26  
Data: Bloomberg, Company

## METLEN maintains strong total liquidity across the two lines (London & Athens)

Numbers in €m

### Dual listing share allocation



Data: Bloomberg, Company Data: As of 18/5/2026 \*ADTV includes MYTIL GA until 22/8/25 + ADTV of METLEN (Greece and UK)

# Key developments 2025

- **METLEN's debut on the London Stock Exchange**, with secondary listing in ATHEX, and entry into **FTSE 100 index**
- **Big THREE transformation**, the 3<sup>rd</sup> era, "Progress in Motion", to deliver on our **€2bn medium-term EBITDA target**<sup>1</sup>
- **Landmark deal for Solar and Battery Energy Storage Systems** in Chile with total installed capacity of 588MW and energy storage capacity of 1.6GWh
- In 2025 and Q1 2026, the Company has partnered on three **BESS projects** totaling **c.2 GW**
- Recently, entered in our first **LNG supply and trading agreement** with **Shell plc**, establishing a framework for LNG transfers via Greek import terminals
- Significant advancement of the **Alumina expansion and first Gallium project**, with first production expected in H2 2027
- **M Technologies - Volos Defence Hub** is evolving into six-factory ecosystem with strategic international partnerships
- In **Infrastructure & Concessions**, successfully doubled EBITDA profitability versus 2024 while significantly increasing the quality backlog over the last 2 years

Notes: 1. Based on organic growth prospects only, excluding any M&A

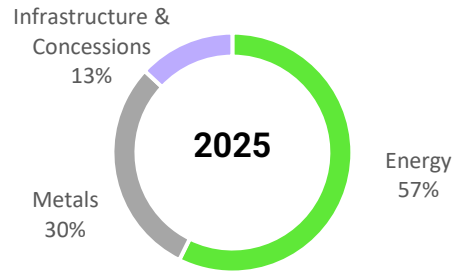




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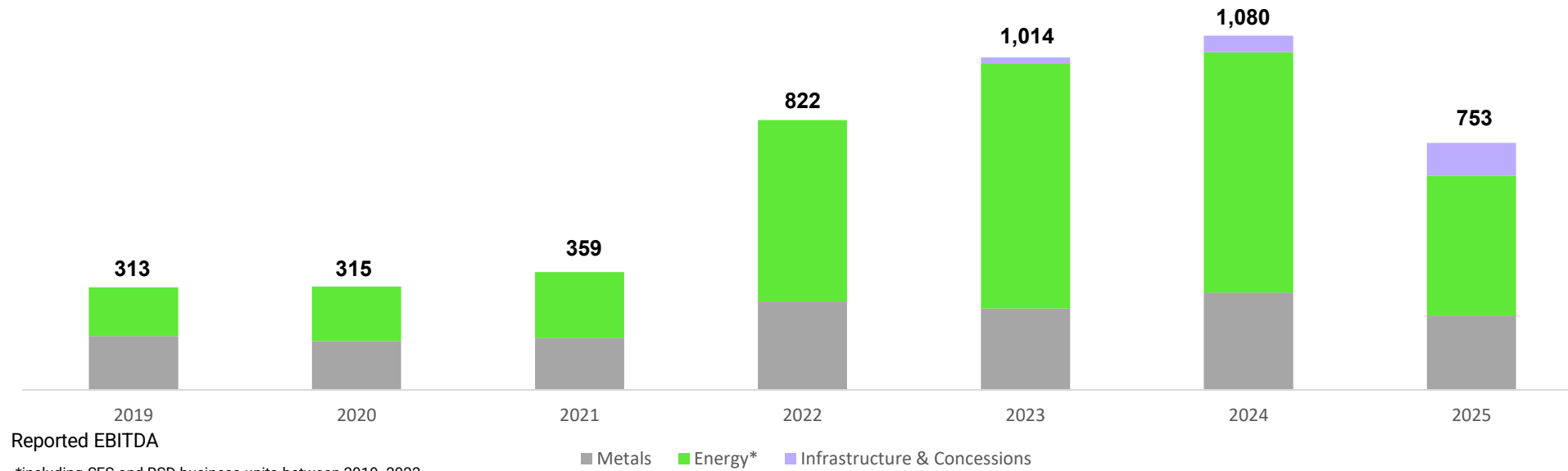
**02**  
**Financial &  
Operational  
Overview**

# Diversified Metals & Energy platform with Powerful Synergies



**METLEN has successfully created a diversified business across all segments with global presence**

CAGR (2019 – 2025): c.16% pa



\*including SES and RSD business units between 2019 -2022

# Key Highlights - Financial Results FY 2025

## Revenue

**€7,107m**

**+25.1%**

(FY24: €5,683m)

## EBITDA

**€753m**

**(30.2)%**

(FY24: €1,080m)

## Earnings Per Share

**€2.20**

**(50.6)%**

(FY24: €4.46)

## Liquidity\*

**€3.7bn**

**+6%**

(FY24: €3.5bn)

## 2025 Proposed Dividend

**€143m - €1/Sh.**

**(30)%**

(FY24: €206.4m /€1.5 Per Share)

## Net Leverage Ratio\*

**3.1x**

(FY24: 1.7x)

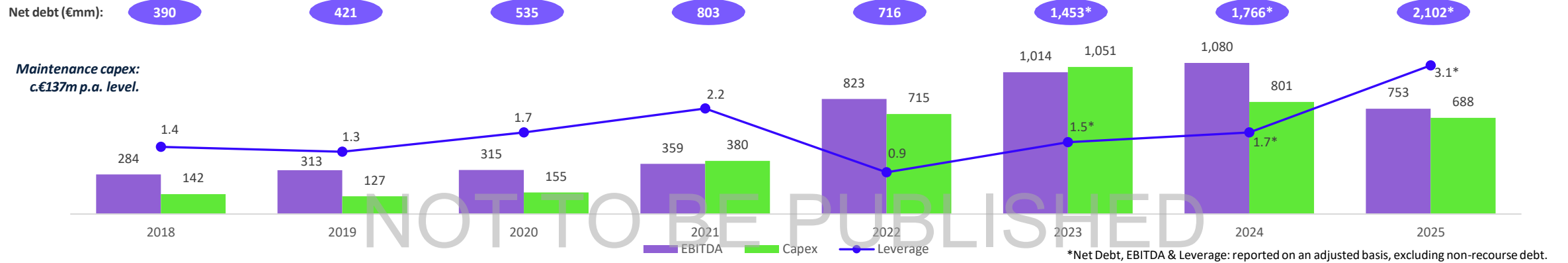
\*cash & cash equivalents and undrawn committed lines

\*net debt / EBITDA; adjusted for non-recourse net debt

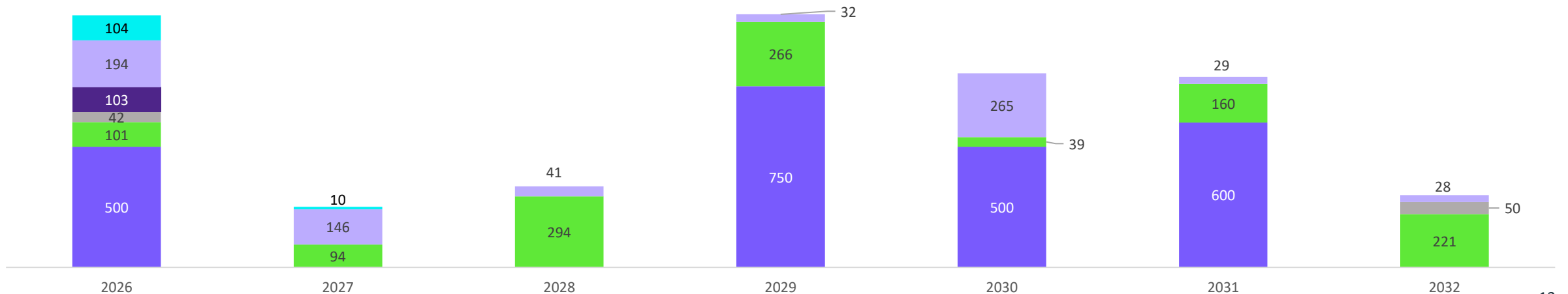
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# Financial discipline ensures growth & resilience through the cycle

## Revenue grew across all divisions, particularly strongly at Energy



## METLEN's Debt Maturity Profile<sup>(1)</sup> as of December 31st 2025

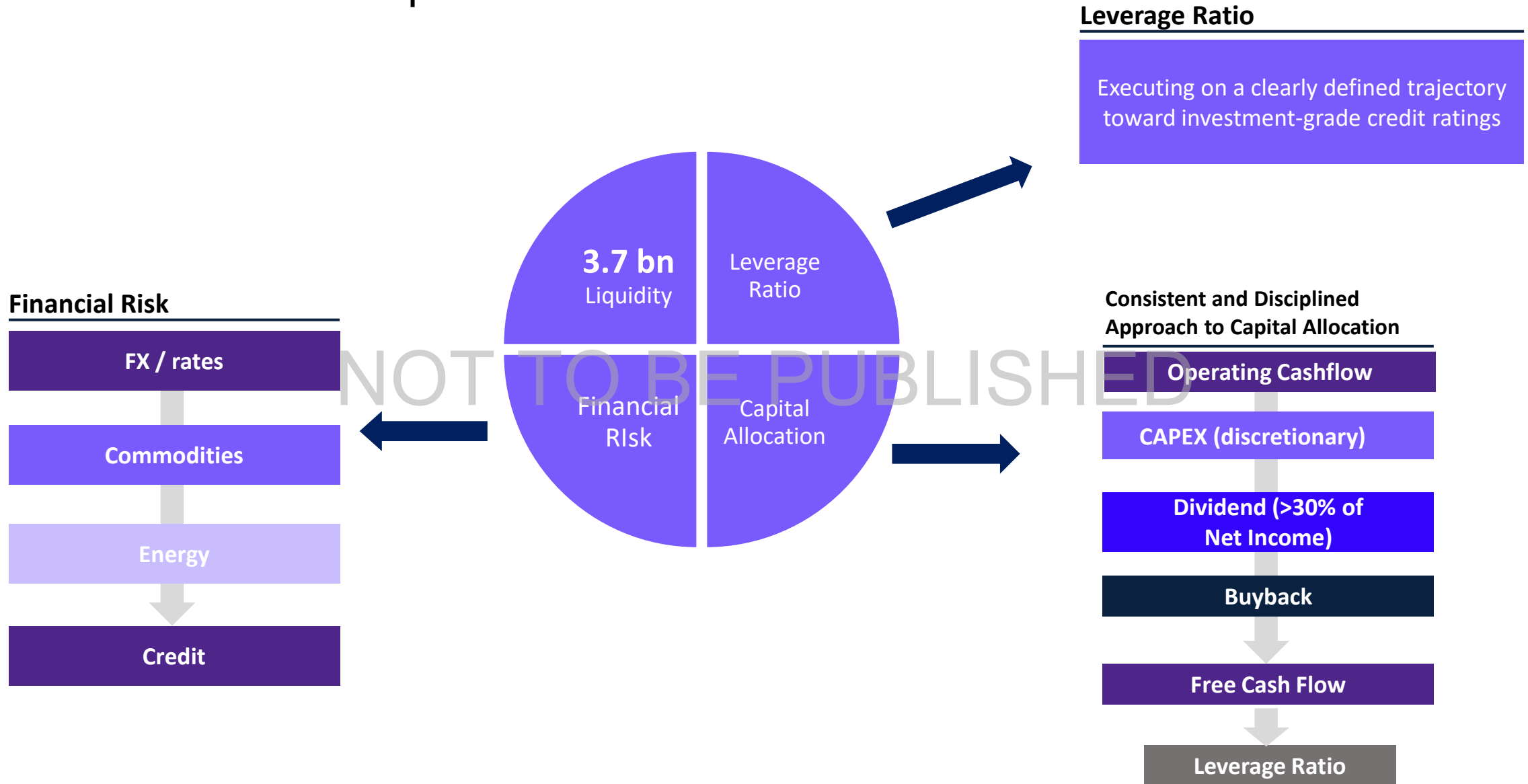


\*PF Bridge: To be converted to long term PF

■ DCM ■ Term Loan Facilities ■ RCF/Rest ■ Short Term ■ Project Financing w/o recourse ■ PF Bridge

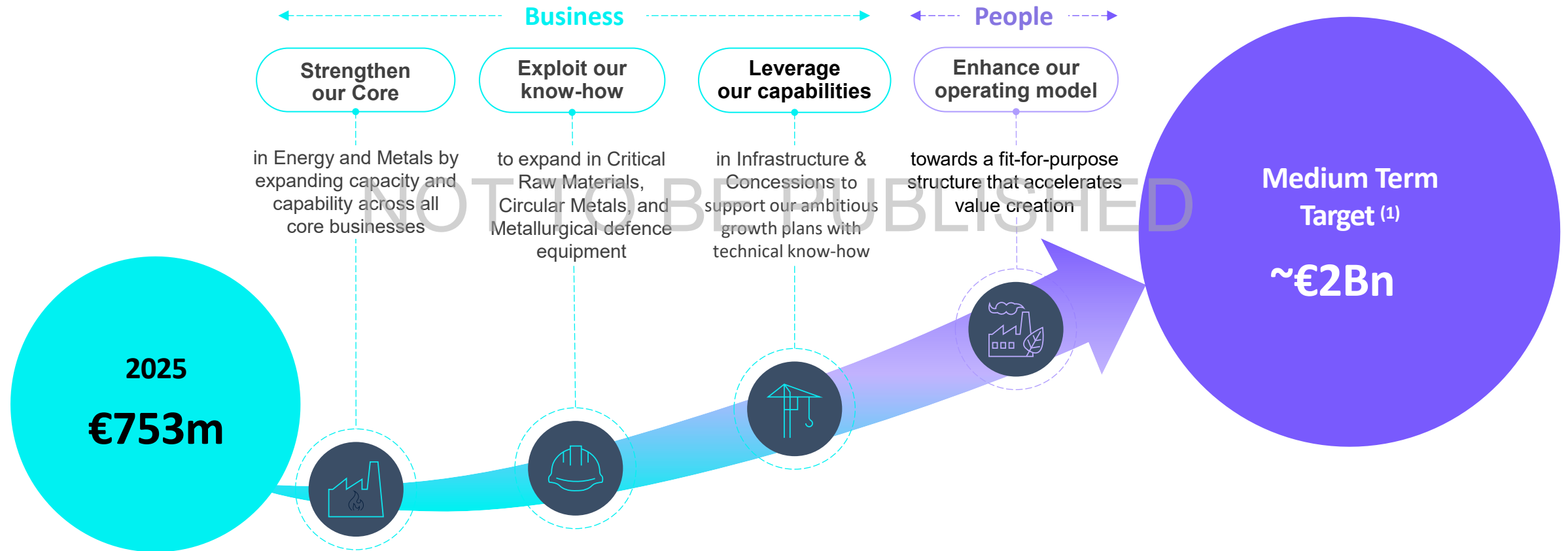
Source: Company

# Financial Policies Discipline



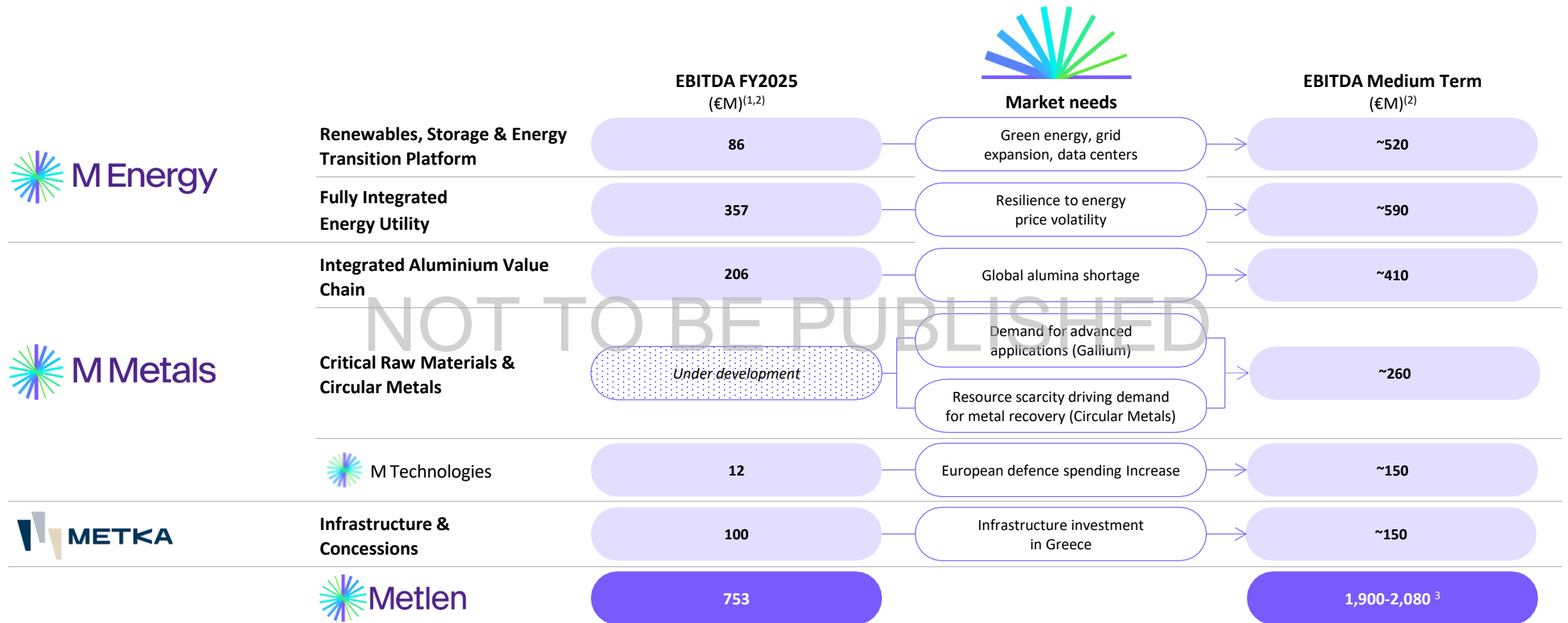
# Our Journey Continues with... the Big THREE Transformation that is Expected to Result in €2bn EBITDA in the Medium Term

## Big THREE



Notes: 1. Based on organic growth prospects only, excluding any M&A

# We remain confident in reaching our medium-term targets

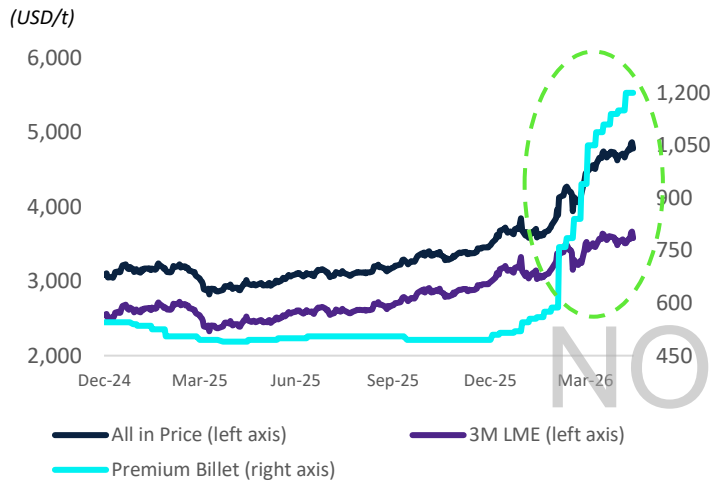


**Capital discipline** and risk-adjusted returns underpin every investment decision at METLEN, with capital allocated to **fully funded projects**—many supported by grants and subsidies—that offer **high revenue visibility** and **payback periods** typically within **one to two years**.

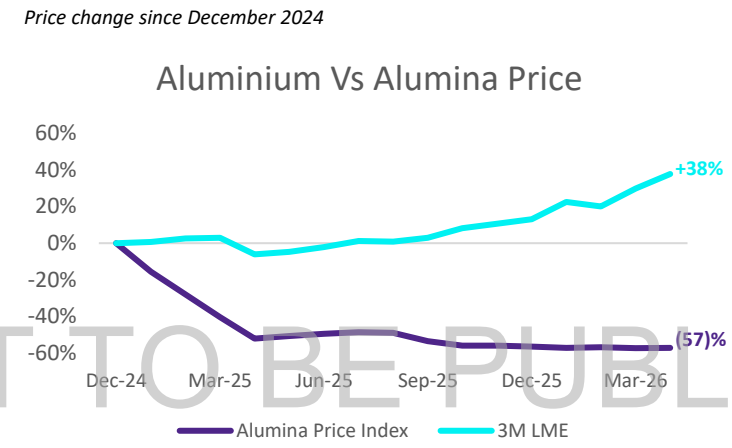
Notes: 1. As of FY2025 2. Sector EBITDA figures exclude intergroup adjustments. 3. Based on organic growth prospects only, excluding any M&A.

# Market overview – Middle East tensions driving market volatility

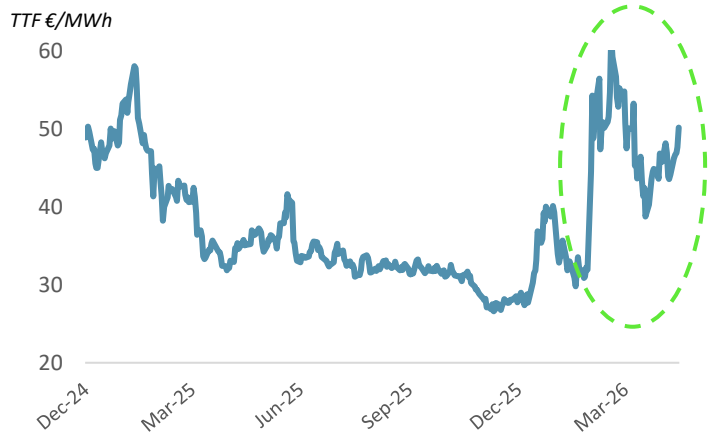
## Rising aluminium premia accelerated by Iran conflict



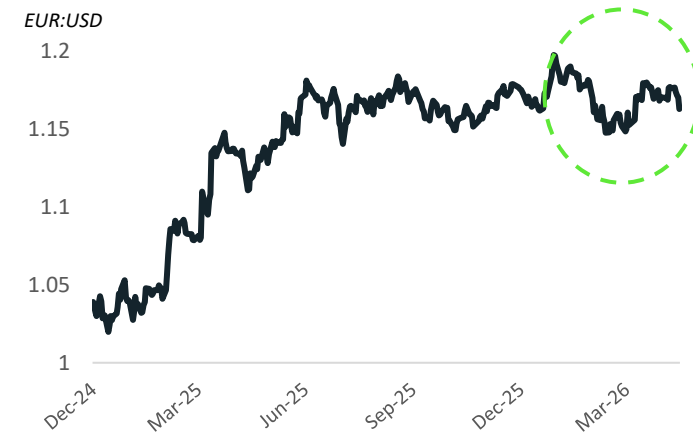
## Aluminium price rises vs API as supply risks increase



## Gas prices surged driven by Middle East conflict



## USD has strengthened vs EUR



## Key Highlights

- METLEN has **fully hedged its aluminium and alumina production for 2026 and 2027**, and is currently extending hedging into 2028 at current attractive price levels
- **Aluminium premia for 2026 (largely unhedged) have increased significantly**, providing an additional uplift to profitability
- **Alumina revenues are linked to LME aluminium prices**, allowing the company to benefit from the current strong aluminium pricing environment
- At the same time, Metal's **natural gas input costs for 2026 are largely hedged at substantially lower levels**, securing robust margins for the Metals sector
- Elevated natural gas prices are also **supportive for the Energy sector, particularly in generation and gas supply activities**



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**03**  
**Sectors**

# Key Operational Highlights 2025



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

2025  
RES in Operation & mature Capacity  
**c.6.4GW**  
...with total portfolio reaching  
c.12GW

2025  
Greek Power Production  
**9.7TWh**  
...18.8% of total Greek demand

2025 Electricity Supply  
market share  
**21.4%**  
...vs. 18.2% in 2024



2025  
Total Aluminum production  
**232kt**  
-2% YoY

2025  
Alumina production  
**855kt**  
-1% YoY

Recycled Aluminum  
production  
**c.25%**



Total Pipeline of Infrastructure  
and Concessions Sector  
**c.€2bn**

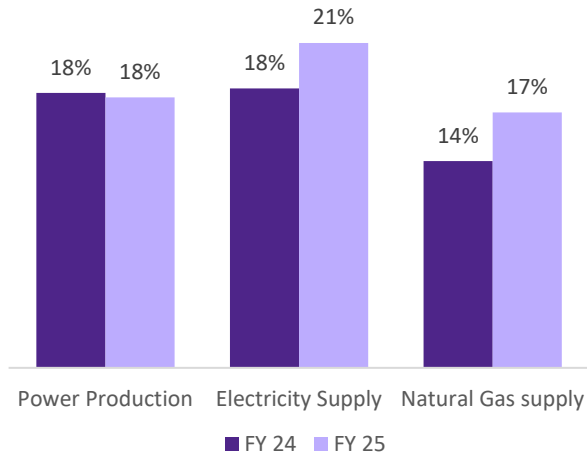
# Energy

|              | Revenue      |              |              | EBITDA     |            |                | Margin      |              |
|--------------|--------------|--------------|--------------|------------|------------|----------------|-------------|--------------|
|              | FY25         | FY24         | Δ            | FY25       | FY24       | Δ              | FY25        | FY24         |
| Energy       | 5,663        | 4,572        | 23.9%        | 443        | 753        | (41.2)%        | 7.8%        | 16.5%        |
| <b>Total</b> | <b>5,663</b> | <b>4,572</b> | <b>23.9%</b> | <b>443</b> | <b>753</b> | <b>(41.2)%</b> | <b>7.8%</b> | <b>16.5%</b> |

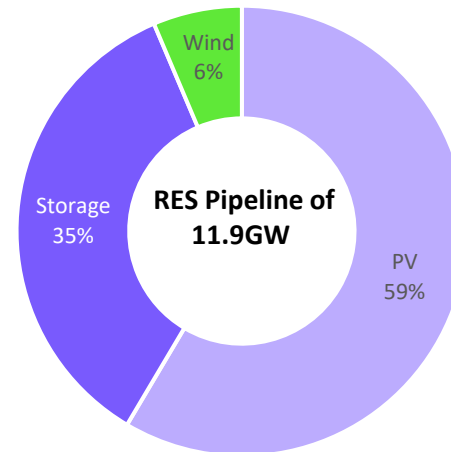
## Key Highlights

- **EBITDA came in at €443m.** The YoY decline, despite solid renewables' performance, primarily reflects **project execution-related losses** incurred in the former MPP subsector
- **Asset rotation sales reached 1.5GW**, mainly driven by the disposal of assets in Chile
- Global RES operational portfolio stood at 1.3GW, generating c.1.4TWh in 2025
- 2025 was marked by **Greece's** electricity exports of 3TWh vs. 0.3TWh in 2024, further consolidating the country's position as a **net electricity exporter**.
- Total **power generation** in Greece reached **9.7 TWh**, while Greek **retail market share** increased to **21.4%** (c.10TWh)

## Market Share of Greek Total Demand



## Global RES Pipeline per technology

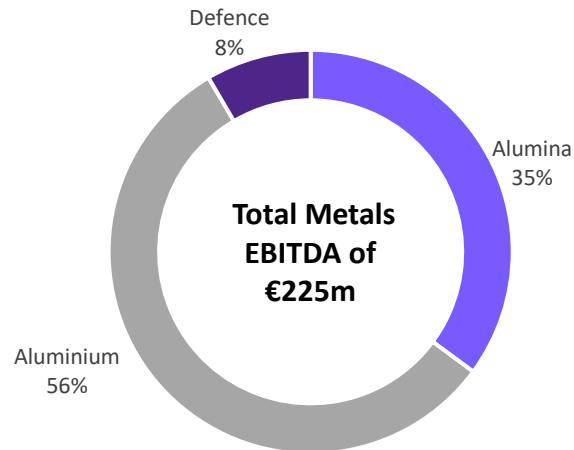


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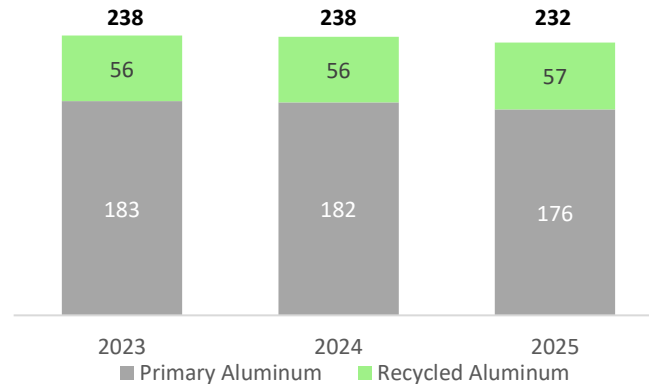
# Metals

|   | Revenue    |            |              | EBITDA     |            |                | Margin       |              |
|---|------------|------------|--------------|------------|------------|----------------|--------------|--------------|
|   | FY25       | FY24       | Δ            | FY25       | FY24       | Δ              | FY25         | FY24         |
| <b>Integrated Aluminium Value Chain</b> | <b>852</b> | <b>821</b> | 3.8%         | <b>206</b> | <b>286</b> | (28.0)%        | <b>24.2%</b> | <b>34.8%</b> |
| - of which Alumina                      | 206        | 198        | 4.1%         | 79         | 87         | (9.2)%         | 38.2%        | 43.9%        |
| - of which Aluminium                    | 646        | 623        | 3.7%         | 127        | 199        | (36.0)%        | 19.7%        | 31.9%        |
| <b>Other</b>                            | <b>55</b>  | <b>37</b>  | <b>50.5%</b> | <b>19</b>  | <b>12</b>  | <b>65.8%</b>   | <b>34.7%</b> | <b>31.5%</b> |
| <b>Total</b>                            | <b>907</b> | <b>857</b> | <b>5.9%</b>  | <b>225</b> | <b>297</b> | <b>(24.2)%</b> | <b>24.8%</b> | <b>34.7%</b> |

## EBITDA Breakdown



## Production Volumes (kt)



## Key Highlights

- **Metals EBITDA stood at €225m, down 24%** versus 2024, driven primarily by higher energy costs
- **METLEN is shifting to a greener electricity mix**, leveraging own and third-party renewables to lower costs and reduce exposure to energy price volatility
- In early 2026, the global aluminium market has been impacted by **supply chain disruptions** linked to the Middle Eastern crisis.
- **Hedged 2026–27 aluminium and alumina** at progressively higher LME prices along with most energy needs, **securing strong margin visibility**.
- Majority of alumina contracts are LME-linked, providing a natural hedge against API fluctuations while capturing aluminium price upside, supporting future growth

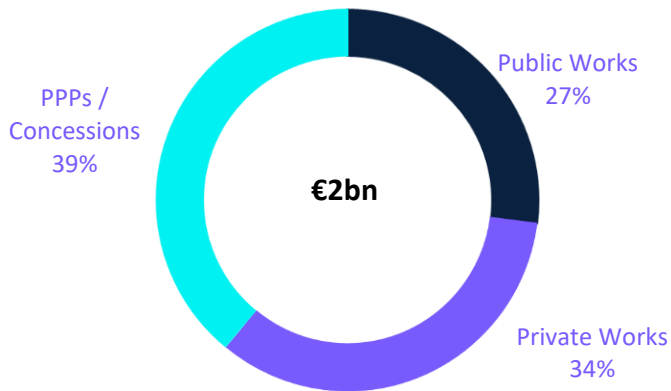
# Infrastructure & Concessions

|                              | Revenue    |            |               | EBITDA     |           |               | Margin       |              |
|------------------------------|------------|------------|---------------|------------|-----------|---------------|--------------|--------------|
|                              | FY25       | FY24       | Δ             | FY25       | FY24      | Δ             | FY25         | FY24         |
| Infrastructure & Concessions | 567        | 254        | 123.2%        | 100        | 50        | 100.1%        | 17.6%        | 19.7%        |
| <b>Total</b>                 | <b>567</b> | <b>254</b> | <b>123.2%</b> | <b>100</b> | <b>50</b> | <b>100.1%</b> | <b>17.6%</b> | <b>19.7%</b> |

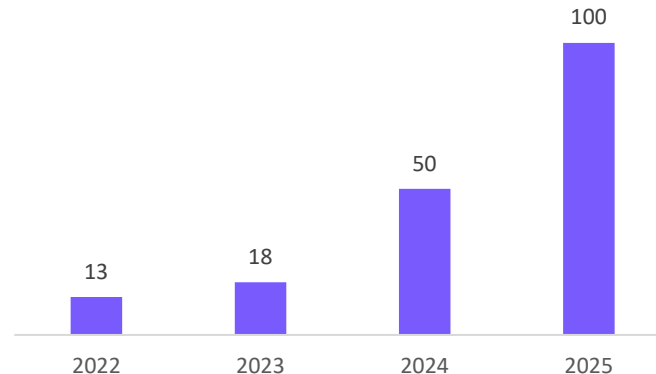
## Key Highlights

- Infrastructure & Concessions recorded **turnover** and **EBITDA of €567m and €100m respectively**, more than **double the level of 2024**, demonstrating strong growth momentum
- **Significant increase in quality backlog** (including projects pending prompt signature) over the last 3 years from €900m in 2023 to €2bn in 2025
- Concessions are expected to capture approximately **20–25% of the project wallet** in Greece

## Construction Backlog by Project Type



## EBITDA Evolution



METLEN is targeting a potential **IPO** of its Infrastructure and Concessions business later this year, subject to market conditions, further **simplifying the Group's structure** and providing investors with **direct exposure to a leading Greek construction platform**.










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**03**  
**ESG**  
**Performance**

# Performance overview

## ESG Performance

| Key ESG Raters  | Scale (high - low) | FY 2024 | FY 2025 | Y-Y |
|---|--------------------|---------|---------|-----|
|  S&P Global                                    | 100 - 0            | 66      | 76      | ↑   |
|  MSCI  | AAA - CC           | AA      | AA      | —   |
|  MORNINGSTAR   SUSTAINALYTICS                  | >=10 - 100         | 16.5    | 14.2    | ↑   |
|  CDP<br>Climate                                | A - D-             | B       | B       | —   |
|  ISS QualityScore                              | 1 - 10             | 1.3     | 2.7     | ↓   |
|  FTSE<br>THE INDEX COMPANY                    | 5 - 0              | 4.4     | 4.5     | ↑   |
|  ecovadis<br>Business Sustainability Ratings | 100 - 0            | 78      | 79      | ↑   |

## ESG Distinctions

✓ METLEN joined, for the 3<sup>rd</sup> time the LEADERS group of the MSCI ESG Ratings Index, achieving an excellent ESG performance of “AA”.



✓ METLEN is the only Greek-based company, selected to participate in the Dow Jones Best-in-Class Emerging Markets Index for the 3<sup>rd</sup> consecutive year.

✓ METLEN achieved, for the 1<sup>st</sup> time, to be in the top 4% of Energy companies with the lowest ESG risk.



✓ METLEN was awarded with the Gold Award for its Sustainable Development practices.



✓ METLEN achieved for the 6<sup>th</sup> consecutive year the highest score in the categories «Environment» and «Society».



METLEN has been a constituent of the FTSE 100 since September 2025



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**04**

**Proxy Votes Cast  
by 19 May 2026**

| Resolutions  | Proxy Votes Cast ( by 19 May 2026) |       |               |      |                                      |                  |                |
|--|------------------------------------|-------|---------------|------|--------------------------------------|------------------|----------------|
| Ordinary Resolutions   | Votes For                          | %     | Votes Against | %    | Votes Cast Total (ex withheld votes) | Discretion Votes | Votes Withheld |
| <b>Resolution 1</b><br>To receive the Annual Report and Accounts of the Company for the year ended 31 December 2025 (2025 Integrated Annual Report). | 61,523,592                         | 98.72 | 800,205       | 1.28 | 62,323,797                           | 0                | 4,538          |
| <b>Resolution 2</b><br>To approve the Directors' Remuneration Report for the year ended 31 December 2025 (excluding the Remuneration Policy).        | 59,916,685                         | 96.13 | 2,410,029     | 3.87 | 62,326,714                           | 0                | 1,621          |
| <b>Resolution 3</b><br>To approve the Directors' Remuneration Policy.  | 59,628,012                         | 95.67 | 2,698,747     | 4.33 | 62,326,759                           | 0                | 1,576          |
| <b>Resolution 4</b><br>To approve a final dividend of €1 per ordinary share.   | 62,327,205                         | 100   | 171           | 0    | 62,327,376                           | 0                | 959            |

| Resolutions   | Proxy Votes Cast ( by 19 May 2026) |       |               |      |                                      |                  |                |
|---|------------------------------------|-------|---------------|------|--------------------------------------|------------------|----------------|
| Ordinary Resolutions  | Votes For                          | %     | Votes Against | %    | Votes Cast Total (ex withheld votes) | Discretion Votes | Votes Withheld |
| <b>Resolution 5</b><br>To elect Mr Evangelos Mytilineos, serving as Executive Chairman, as a Director of the Company.   | 61,428,202                         | 98.56 | 898,781       | 1.44 | 62,326,983                           | 0                | 1,352          |
| <b>Resolution 6</b><br>To elect Mr Christos Gavalas, serving as Group Chief Executive Officer, as a Director of the Company.                                      | 61,525,907                         | 98.72 | 800,114       | 1.28 | 62,326,021                           | 0                | 2,314          |
| <b>Resolution 7</b><br>To elect Ms Fotini Ioannou, serving as Group Chief Financial Officer, as a Director of the Company.  | 61,525,868                         | 98.72 | 800,103       | 1.28 | 62,325,971                           | 0                | 2,364          |
| <b>Resolution 8</b><br>To elect Mr Ioannis Petrides, serving as Senior Independent Director, an Independent Non-Executive Director, as a Director of the Company. | 60,127,287                         | 96.47 | 2,198,714     | 3.53 | 62,326,001                           | 0                | 2,334          |

| Resolutions   | Proxy Votes Cast ( by 19 May 2026) |       |               |      |                                      |                  |                |
|---|------------------------------------|-------|---------------|------|--------------------------------------|------------------|----------------|
| Ordinary Resolutions  | Votes For                          | %     | Votes Against | %    | Votes Cast Total (ex withheld votes) | Discretion votes | Votes Withheld |
| <b>Resolution 9</b><br>To elect Dr Anthony Bartzokas, serving as an Independent Non-Executive Director, as a Director of the Company. | 61,272,361                         | 98.31 | 1,053,650     | 1.69 | 62,326,011                           | 0                | 2,324          |
| <b>Resolution 10</b><br>To elect Mr Philippe Henry, serving as an Independent Non-Executive Director, as a Director of the Company.   | 61,515,807                         | 98.70 | 810,158       | 1.30 | 62,325,965                           | 0                | 2,370          |
| <b>Resolution 11</b><br>To elect Ms Xenia Kazoli, serving as an Independent Non-Executive Director, as a Director of the Company.     | 61,513,973                         | 98.70 | 810,426       | 1.30 | 62,324,399                           | 0                | 3,936          |
| <b>Resolution 12</b><br>To elect Mr Michael Kumar, serving as an Independent Non-Executive Director, as a Director of the Company.    | 61,525,869                         | 98.72 | 800,104       | 1.28 | 62,325,973                           | 0                | 2,362          |

| Resolutions  | Proxy Votes Cast ( by 19 May 2026) |       |               |      |                                      |                  |                |
|--|------------------------------------|-------|---------------|------|--------------------------------------|------------------|----------------|
| Ordinary Resolutions   | Votes For                          | %     | Votes Against | %    | Votes Cast Total (ex.votes withheld) | Discretion votes | Votes Withheld |
| <b>Resolution 13</b><br>To elect Mr Jamie Lowry, serving as a Non-Executive Director, as a Director of the Company.                      | 61,418,385                         | 98.54 | 907,584       | 1.46 | 62,325,969                           | 0                | 2,366          |
| <b>Resolution 14</b><br>To elect Ms Konstantina Mavraki, serving as an Independent Non-Executive Director, as a Director of the Company. | 61,525,865                         | 98.72 | 800,054       | 1.28 | 62,325,919                           | 0                | 2,416          |
| <b>Resolution 15</b><br>To elect Ms Katherine Smith, serving as an Independent Non-Executive Director, as a Director of the Company.     | 61,525,915                         | 98.72 | 800,054       | 1.28 | 62,325,969                           | 0                | 2,366          |
| <b>Resolution 16</b><br>To elect Ms Fiona Paulus, serving as an Independent Non-Executive Director, as a Director of the Company.        | 61,515,851                         | 98.70 | 810,118       | 1.30 | 62,325,969                           | 0                | 2,366          |

| Resolutions  | Proxy Votes Cast ( by 19 May 2026) |       |               |      |                                      |                  |                |
|--|------------------------------------|-------|---------------|------|--------------------------------------|------------------|----------------|
| Ordinary Resolutions   | Votes For                          | %     | Votes Against | %    | Votes Cast Total (ex withheld votes) | Discretion Votes | Votes Withheld |
| <b>Resolution 17</b><br>To elect Mr Spiro Youakim, serving as an Independent Non-Executive Director, as a Director of the Company. | 61,515,430                         | 98.70 | 810,539       | 1.30 | 62,325,969                           | 0                | 2,366          |
| <b>Resolution 18</b><br>To re-appoint PricewaterhouseCoopers LLP and PricewaterhouseCoopers S.A. as auditors of the Company.       | 61,496,423                         | 98.67 | 830,480       | 1.33 | 62,326,903                           | 0                | 1,432          |
| <b>Resolution 19</b><br>To authorise the Audit and Risk Committee to determine the remuneration of the Company's auditors.         | 61,518,426                         | 98.70 | 808,484       | 1.30 | 62,326,910                           | 0                | 1,425          |
| <b>Resolution 20</b><br>To grant the Directors authority to allot shares.  | 58,708,055                         | 95.13 | 3,003,095     | 4.87 | 61,711,150                           | 0                | 617,185        |

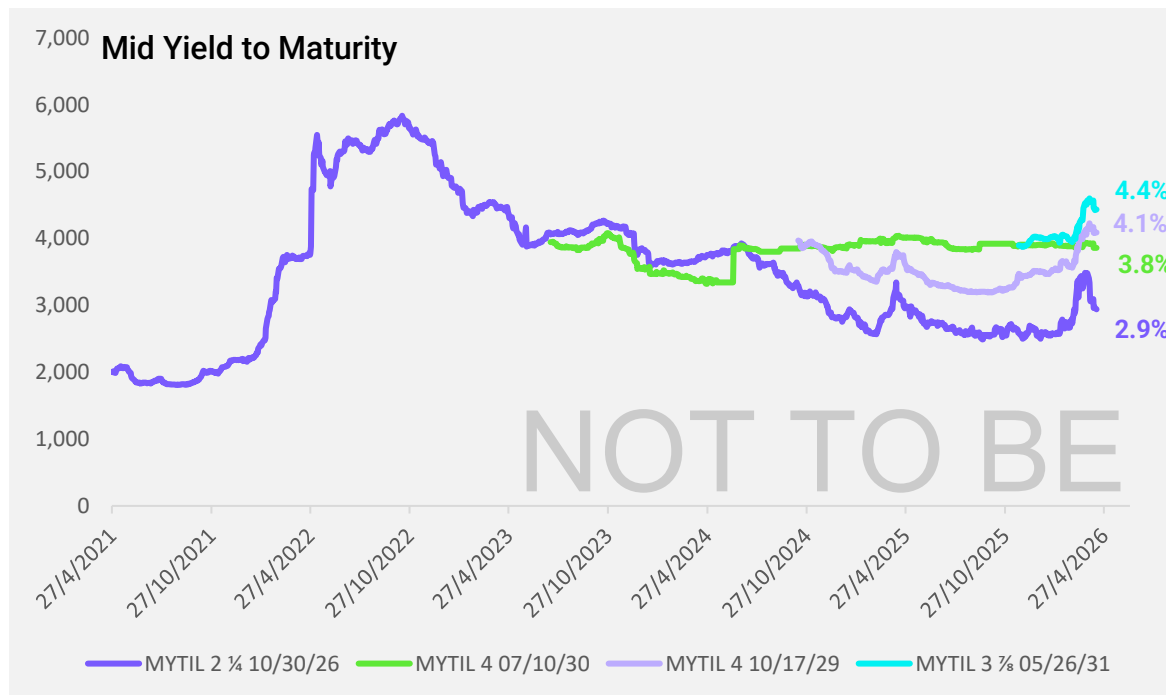
| Resolutions   | Proxy Votes Cast ( by 19 May 2026) |       |               |      |                                      |                  |                |
|---|------------------------------------|-------|---------------|------|--------------------------------------|------------------|----------------|
| Special Resolutions   | Votes For                          | %     | Votes Against | %    | Votes Cast Total (ex votes withheld) | Discretion votes | Votes Withheld |
| <b>Resolution 21</b><br>To authorise the Directors to disapply pre-emption rights.  | 59,780,221                         | 96.87 | 1,930,871     | 3.13 | 61,711,092                           | 0                | 617,243        |
| <b>Resolution 22</b><br>Additional power to disapply pre-emption rights for acquisitions or capital investments.  | 58,550,888                         | 94.88 | 3,160,173     | 5.12 | 61,711,061                           | 0                | 617,274        |
| <b>Resolution 23</b><br>Authority to make on-market purchases of own shares.  | 61,526,991                         | 98.72 | 800,072       | 1.28 | 62,327,063                           | 0                | 1,272          |
| <b>Resolution 24</b><br>Authority to make off-market purchases of own shares.   | 61,526,438                         | 98.72 | 800,625       | 1.28 | 62,327,063                           | 0                | 1,272          |
| <b>Resolution 25</b><br>That the period of notice required for general meetings of the Company (other than Annual General Meetings) shall be not less than 14 clear days' notice. | 59,563,797                         | 95.57 | 2,763,490     | 4.43 | 62,327,287                           | 0                | 1,048          |

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**05**  
Appendix

# METLEN's Credit Profile



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|          | €500m                      | €750m                      | €500m                            | €600                             |
|----------|----------------------------|----------------------------|----------------------------------|----------------------------------|
|          | 2026 Notes<br>"Green" Bond | 2029 Notes<br>"Green" Bond | 2030 Notes<br>Listed on<br>ATHEX | 2031 Notes<br>Listed on<br>LuxSE |
| Maturity | 30 Oct. 2026               | 17 Oct. 2029               | 10 Jul. 2030                     | 26 May 2031                      |
| Coupon   | 2.25%                      | 4.00%                      | 4.00%                            | 3.875%                           |
| Rating*  | BB+/BB+                    | BB+/BB+                    | -                                | BB+/BB+                          |

\*rated by S&P/Fitch

METLEN preserves high liquidity of c. **€3.7bn** level\*

METLEN's credit rating by both S&P and Fitch currently stands at '**BB+**'

Total facilities amount to c. **€15 billion**, with around **60%** sourced from international capital markets, while c. **80%** of the Group's debt is fixed-rate

Leverage came in at **3.1x**  
as of 31/12/2025<sup>#</sup>

November 2025 Issuance of a 5.5 year Bond at 3.875%  
October 2024: Issuance of a 5-year Bond at 4.00%

Data: Bloomberg, Company  
\* as of 31/12/2025  
# adjusted for non-recourse debt

# Energy Sector at a glance

## METLEN's RES platform and hedged Greek utility drive profitability growth

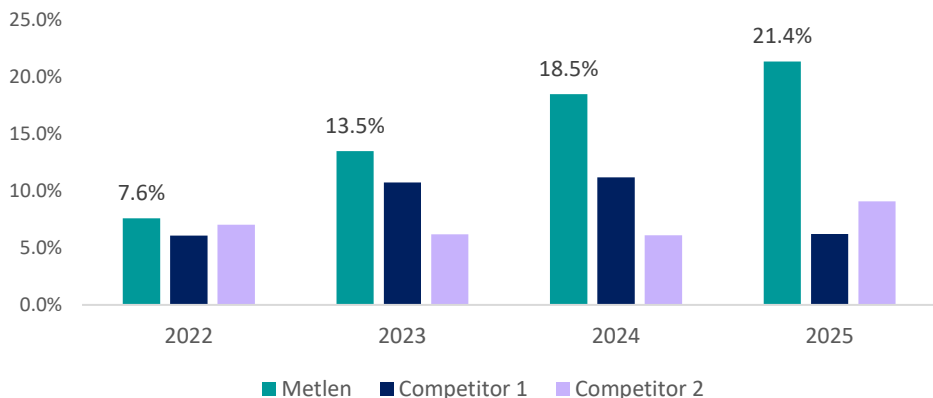
As of end 2025, METLEN's mature and operational portfolio, reached 6.4GW marking a dynamic increase of 32% compared to 2024. The company's global portfolio reached a total capacity of 11.9GW, reflecting an increase of approximately 0.8GW (7%) year-on-year. 2025 Global RES power production amounted to 1.4TWh vs. 1.6TWh in 2024, due to disposal of international projects within 2025.

Protergia (**electricity supply**) continued to strengthen its position in the Greek retail market in 2025, with its market share rising to **21.4% (c.10TWh)**, reflecting a 15% YoY increase, confirming the Company's consistent momentum in retail while placing METLEN firmly above the 20% level.

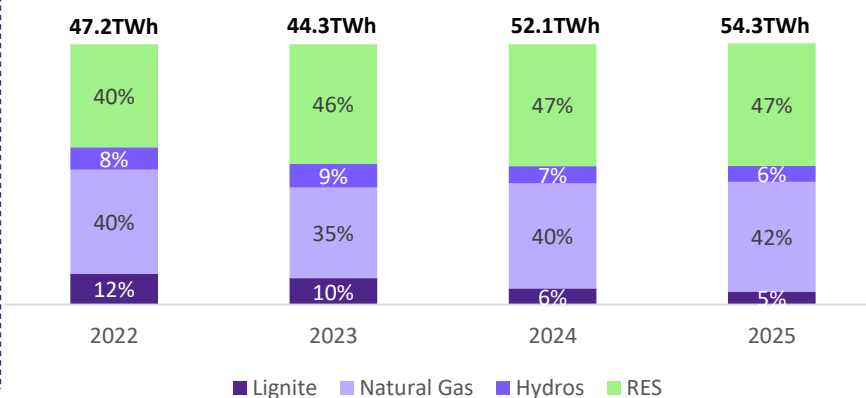
METLEN's total **power generation** in Greece reached **9.7TWh** in 2025, up 3% year-on-year, representing **18.8%** of total demand, supported by both thermal and renewable assets. In 2025, the company delivered 7.8TWh of output from its three CCGTs, continuing to achieve robust generation margins in excess of 20%, marking another year of strong operational performance.

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### Electricity Supply market share



### Greek Market Power Production Mix



HEnEx & ADMIE (IPTO) market shares – interconnected system, from 2023 METLEN's total market share includes Protergia's, WATT & VOLT's and VOLTERRA's market shares

| Global RES Portfolio               |  | MW            |
|------------------------------------|--|---------------|
| <b>In Operation</b>                |  | <b>1.301</b>  |
| Australia                          |  | 527           |
| Greece                             |  | 484           |
| Ireland                            |  | 14            |
| Italy                              |  | 73            |
| Romania                            |  | 58            |
| South Korea                        |  | 1             |
| UK                                 |  | 143           |
| <b>Under Construction</b>          |  | <b>1.229</b>  |
| Greece                             |  | 704           |
| Italy                              |  | 53            |
| Romania                            |  | 233           |
| Spain                              |  | 99            |
| UK                                 |  | 140           |
| <b>RTB</b>                         |  | <b>1.655</b>  |
| Australia                          |  | 183           |
| Ireland                            |  | 19            |
| Italy                              |  | 198           |
| Romania                            |  | 1.145         |
| UK                                 |  | 109           |
| <b>Late Stage of Development</b>   |  | <b>2.244</b>  |
| Australia                          |  | 345           |
| Chile                              |  | 344           |
| Greece                             |  | 52            |
| Italy                              |  | 1.131         |
| Romania                            |  | 269           |
| Spain                              |  | 68            |
| South Korea                        |  | 15            |
| UK                                 |  | 21            |
| <b>Middle Stage of Development</b> |  | <b>1.714</b>  |
| <b>Early Stage of Development</b>  |  | <b>3.746</b>  |
| <b>Grand Total</b>                 |  | <b>11.889</b> |

\*Late stage of development, refers to projects that will reach the RTB status within the next c.6months

\*\*Excludes Canada portfolio and PPC deal portfolio

# Thank you

