



Metlen
Energy & Metals

**Capital
Markets
Day**2025

Monday 28 April



Opening Remarks



Vivian Bouzali
Chief Corporate Affairs
& Communication Officer



Agenda

Opening Remarks

Speaker: Vivian Bouzali – Chief Corporate Affairs and Communication Officer

1 | Introduction to METLEN's Vision and Strategy

Speaker: Evangelos Mytilineos – Chairman and CEO

2 | Energy

Speaker: Yiannis Kalafatas – Chief Executive Director, Energy

3 | Metals

Speaker: Dimitris Stefanidis – Chief Executive Director, Metals

4 | Infrastructure & Concessions

Speaker: Dinos Benroubi – Vice Chairman & CEO of METKA ATE, Infrastructure & Concessions

5 | METLEN in Numbers

Speaker: Eleftheria Kontogianni – Chief Finance Officer

6 | Treasury, Credit and Capital Markets for Global Reach

Speaker: Christos Gavalas – Executive BoD Member, Chief Treasury & IR Officer

7 | We Have Done it Before... We Can Do it Again

Speaker : Evangelos Mytilineos – Chairman and CEO



Metlen
Energy & Metals

Today's Speakers



Evangelos Mytilineos
Chairman and CEO



Yiannis Kalafatas
Chief Executive Director
Energy



Dimitris Stefanidis
Chief Executive Director
Metals



Dinos Benroubi
Vice Chairman & CEO of METKA ATE,
Infrastructure & Concessions



Eleftheria Kontogianni
Chief Finance Officer



Christos Gavalas
Executive BoD Member,
Chief Treasury & IR Officer

1 | Introduction to METLEN's Vision and Strategy



Evangelos Mytilineos
Chairman and CEO

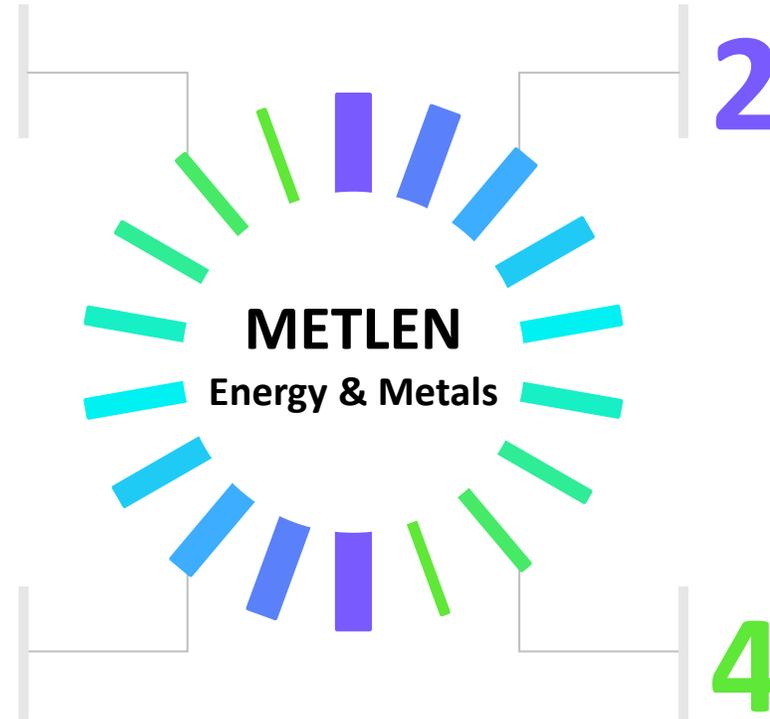


Our Foundations, Our DNA

Focused on **operational excellence, cost competitiveness** and **continuous improvement** across all our activities

1

3



Constant alignment with critical market needs in an agile and proactive way

Home-grown synergetic set-up is based on a differentiated interface between energy, metals and infrastructure & concessions

Unwavering focus **on generating returns and long-term value for our shareholders**

01 | Operational Excellence and Leadership At the Core of Everything We Do

Energy

Regional Integrated Utility in Southeast Europe

N° 1 Most Efficient

Generation Asset Base in Greece

~20%

Retail Market Share in Greece (B2B / B2C) ⁽¹⁾

N° 1 Supplier and Trader of NG
in Greece with 42% import market share

10 Countries of Presence
through Energy Management

**Largest
Independent
Integrated
Utility in
Greece**

Global Energy Transition Platform

>12GW

Global Renewables Portfolio

>40 Countries

Energy Transition Projects Presence

**>€1.5bn
Project
Backlog ⁽²⁾**

Metals

**Sole Vertically Integrated Aluminium Producer
in Europe ⁽³⁾**

1st Quartile

Position on the Global Alumina & Aluminium Cash
Cost Curve for 2024

Lowest Cost

Alumina Producer in the EU

Largest

Producer of Bauxite in EU

Largest

Independent Secondary Aluminium Producer (Greece)

Infrastructure & Concessions

**One of Four
Companies in
Greece Certified
at the Highest
Technical Grade
(7th Class)**

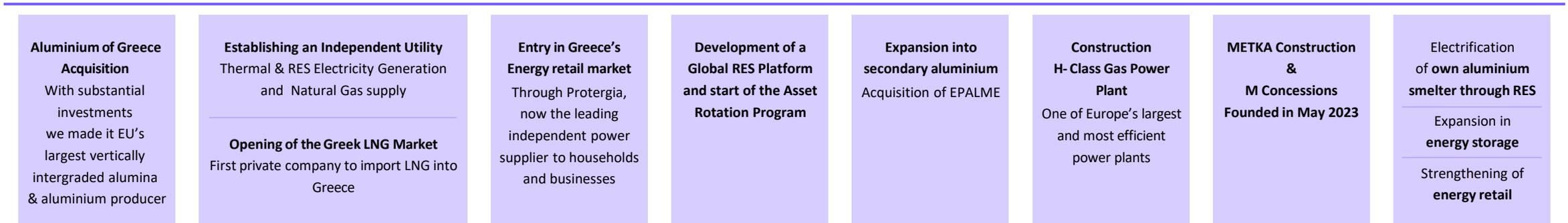
Notes: 1. Enx (March 2025) 2. Backlog is the future revenue that will be generated from contracts already signed, Backlog is calculated by the Group as total contract value less the cumulative revenue recognised until the reporting date
3. With all operations in Europe

02 | We are Constantly Ahead of the Market's Most Critical Needs in an Agile Way

Macro Drivers & Market Needs

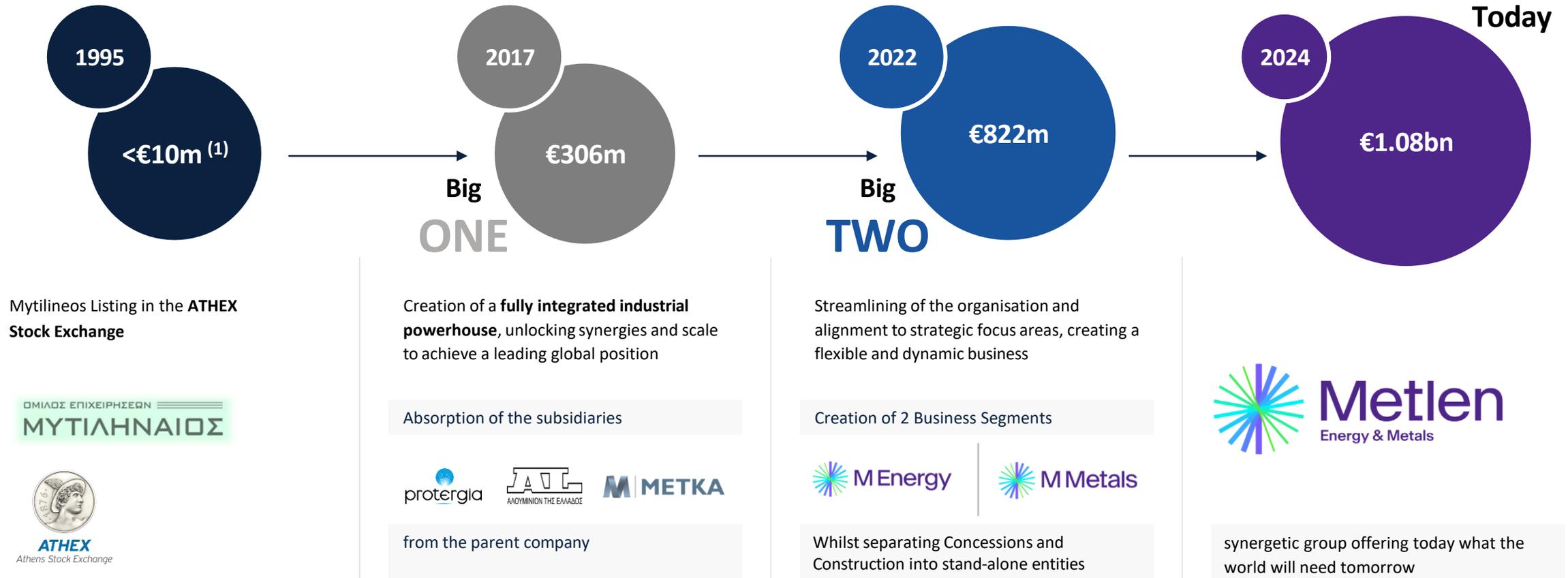


The METLEN Response



02 | Our Journey Getting Here: From less than €10m EBITDA in 1995 Through Our Big One and Big Two Transformations to the >€1bn EBITDA of Today

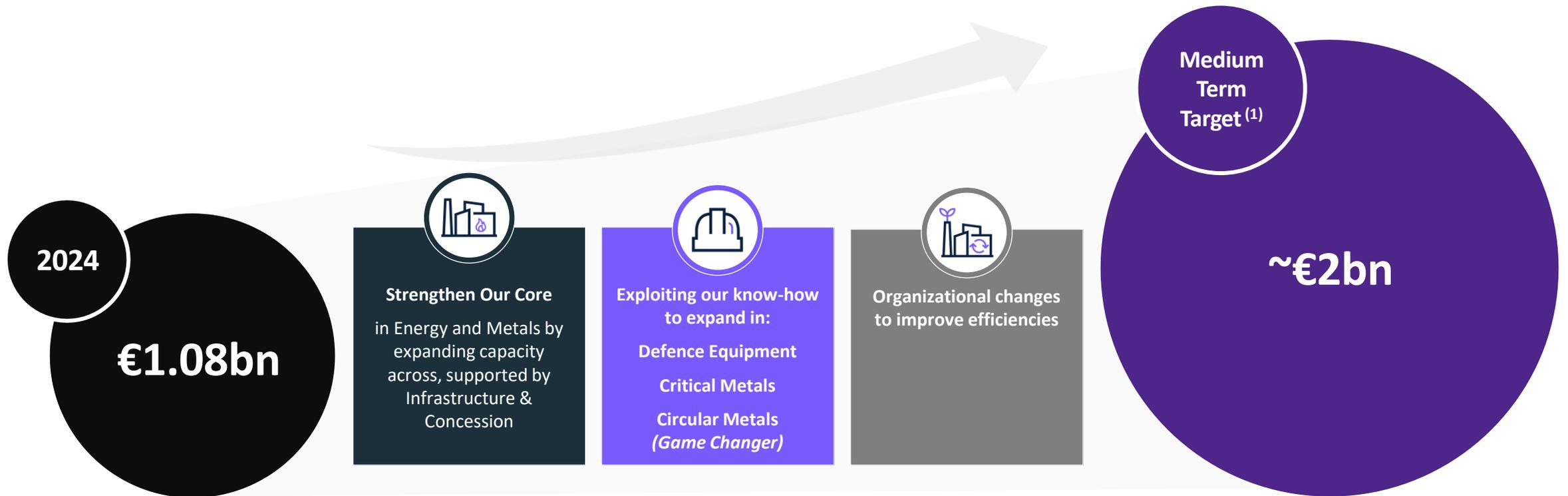
EBITDA



Notes: 1. Early operational stage, pre-METKA, Aluminium of Greece and Endesa HELLAS acquisitions

02| 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

03 | Our Evolving Business Model, Combining our Two Strategic Pillars, Energy & Metals, Enhanced by our Infrastructure & Concessions Expertise



M Energy



Integrated Utility



Established Integrated Utility in Greece and Growing Southeast Europe Energy Hub



Energy Transition Platform



Global Multi-Technology Capabilities Supporting the Global Renewables Development Program and Turn-key Construction Solutions

M Metals



Integrated Aluminium Value Chain



Vertically Integrated Bauxite to Aluminium Producer with 1st Quartile Position on the Global Alumina and Aluminium Cost Curves ⁽¹⁾



Critical Metals (Gallium)



Circular Metals

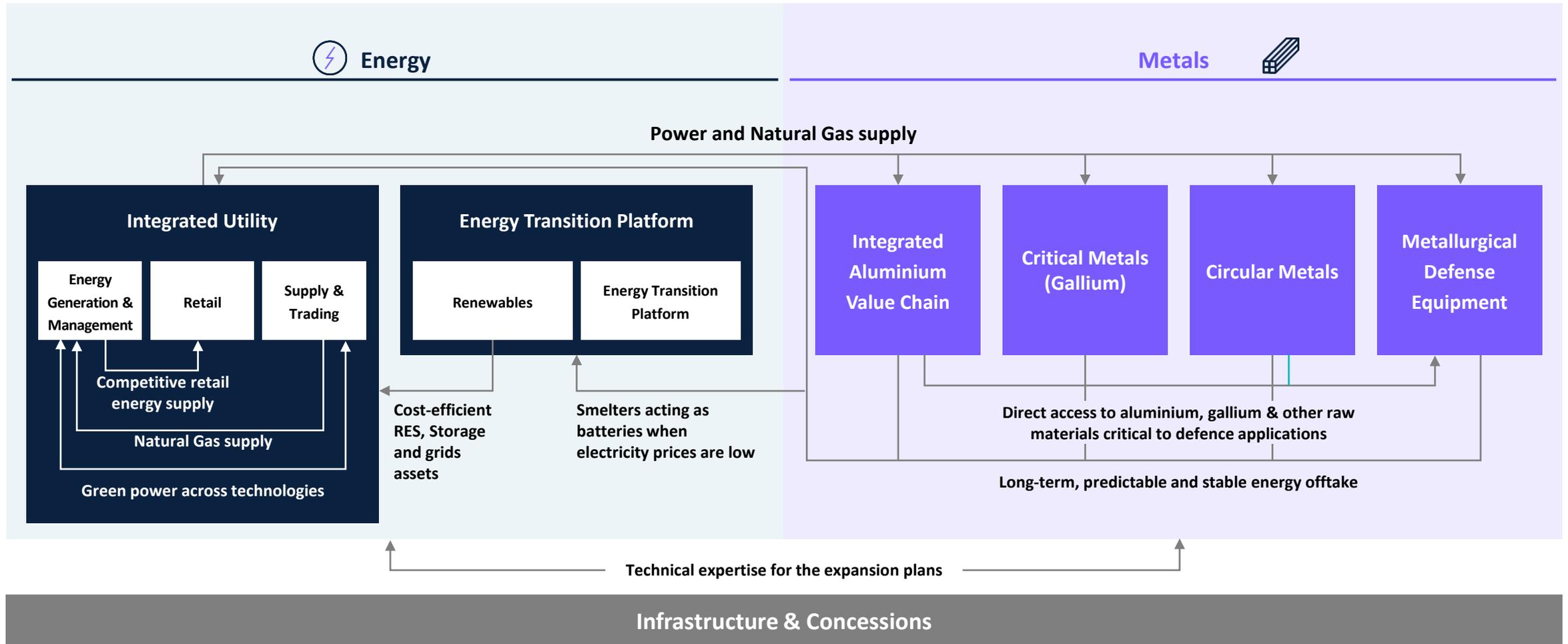


Metallurgical Defence Equipment

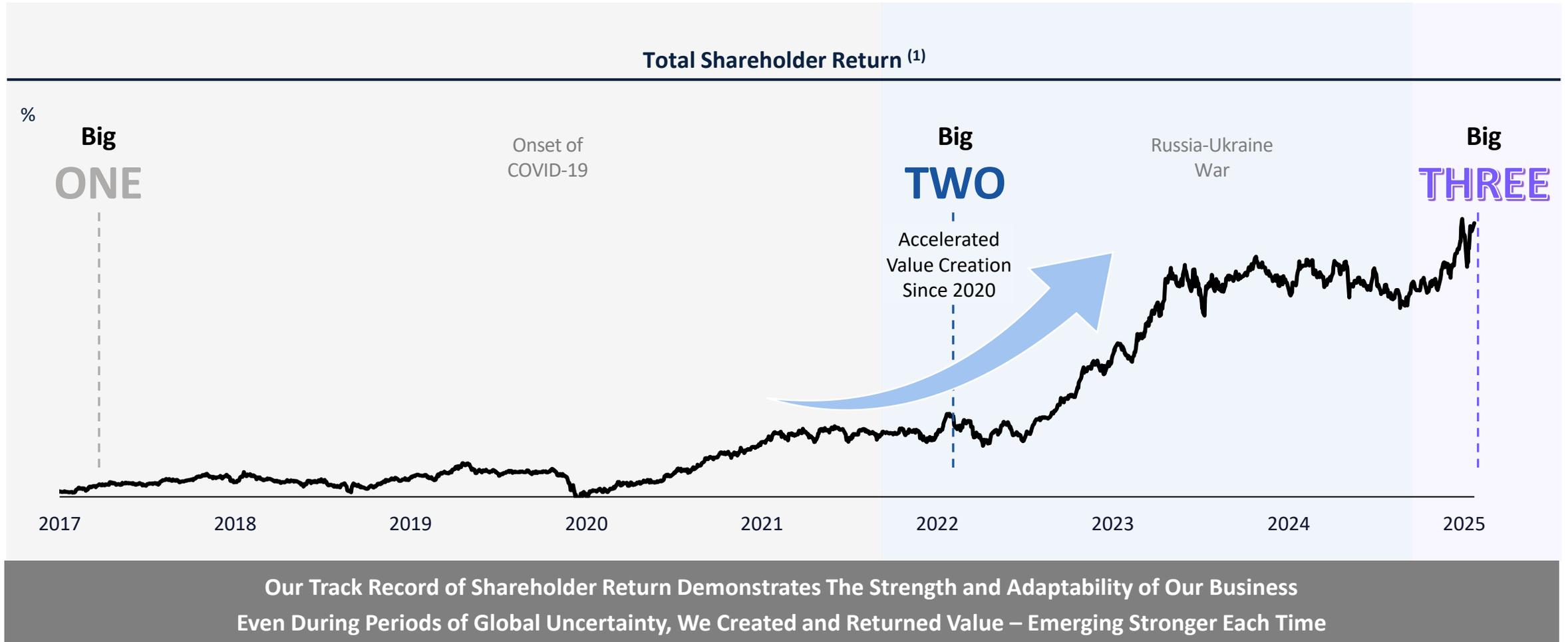


Experience, Expertise and Reputation for Reliability in  *Infrastructure & Concessions*

03 | ...Strengthening Our Home-Grown Synergetic Set-up: *We are Full of Energy and Made of Metals*



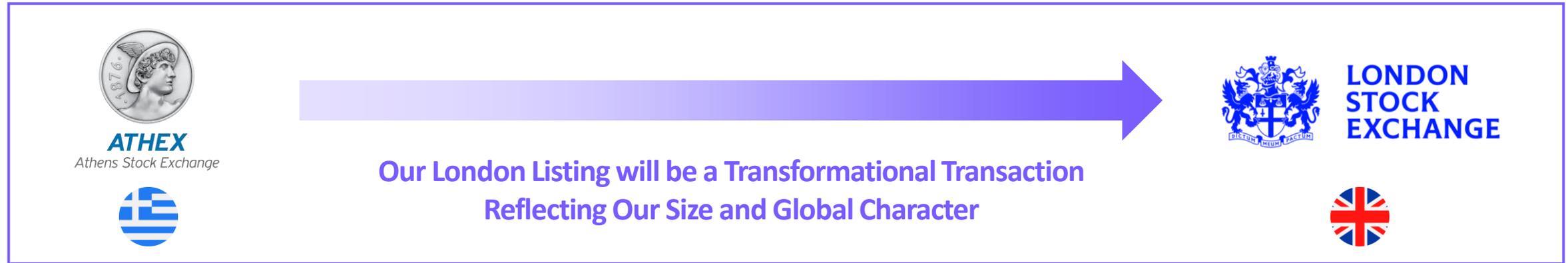
04 | Our Journey Has Always Been About Creating Sustainable Value for our Shareholders...



Source: Bloomberg, Company

Notes: 1. Includes share price appreciation and dividend payments assuming reinvestment, gross of tax and fees

04 | ...Our London Listing will Mark the Next Chapter in that Journey



A Global Business Brought to a Global Stage

- Matches our scale and global footprint
- Boosts METLEN's visibility among global peers
- Reflects our growth journey



Capital Markets Aligned with Our Scale

- Broadens international investor access
- Attracts long-term global capital
- Fuels growth and flexibility



Regulatory Framework Fostering Growth

- Strengthens ESG and governance
- Aligns with top-tier standards
- Builds trust and long-term value

2 | Energy



Yiannis Kalafatas
Chief Executive Director,
Energy



Energy | Snapshot of Business Segment

A Integrated Utility



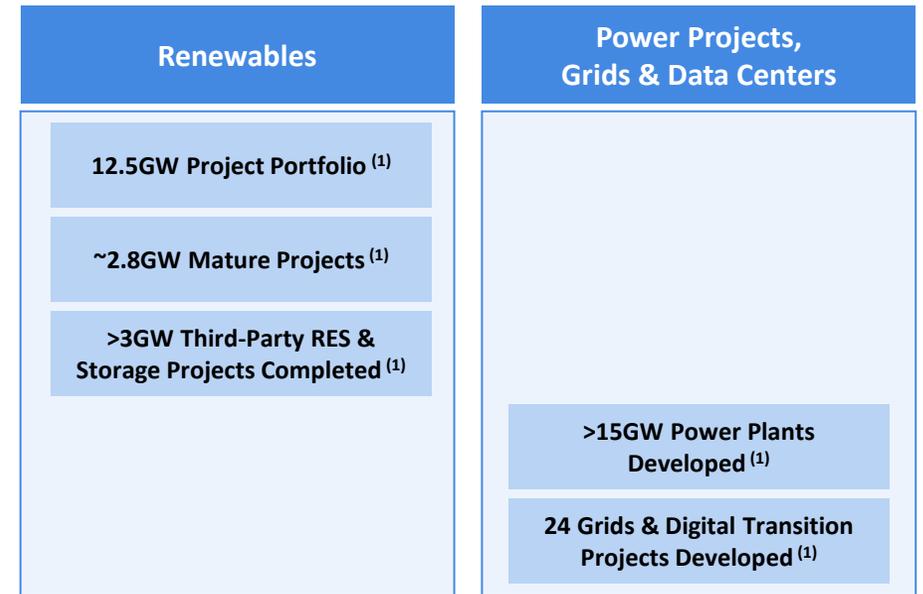
Largest independent producer and supplier of electricity in Greece
Procurement of natural gas and management of electricity and other energy products across Southeast Europe

M Energy Generation and Management

M Energy Customer Solutions

M Integrated Supply & Trading

B Energy Transition Platform



Integrated platform with long-standing, multi-technology EPC capabilities
Global, self-funded asset rotation model

M Renewables

M Power Projects

Navigating the Energy Megatrends: METLEN's Two Pillar Model Built for What's Next

7 Structural Megatrends Reshaping Global Energy Markets...

	Natural gas – natural gas to retain its critical role, underpinning flexible generation and system stability	1
	Gas-fired plants – the role of gas fired plants changes as more RES are connected, making flexibility the key	2
	Ownership of RES and Storage - value lies in downstream integration, system control and market access	3
	Energy optimization & trading - becoming an imperative to win, perhaps more essential than assets themselves	4
	New Energy transition focus - Energy transition focus shifting from RES towards grid infrastructure and storage	5
	Deep technology - Technological savviness with people experience are key, as deep technology drives disruption	6
	Geopolitical volatility - geopolitical volatility to keep on challenging the markets from time to time	7

... Demanding Flexibility, Resilience and Scale...

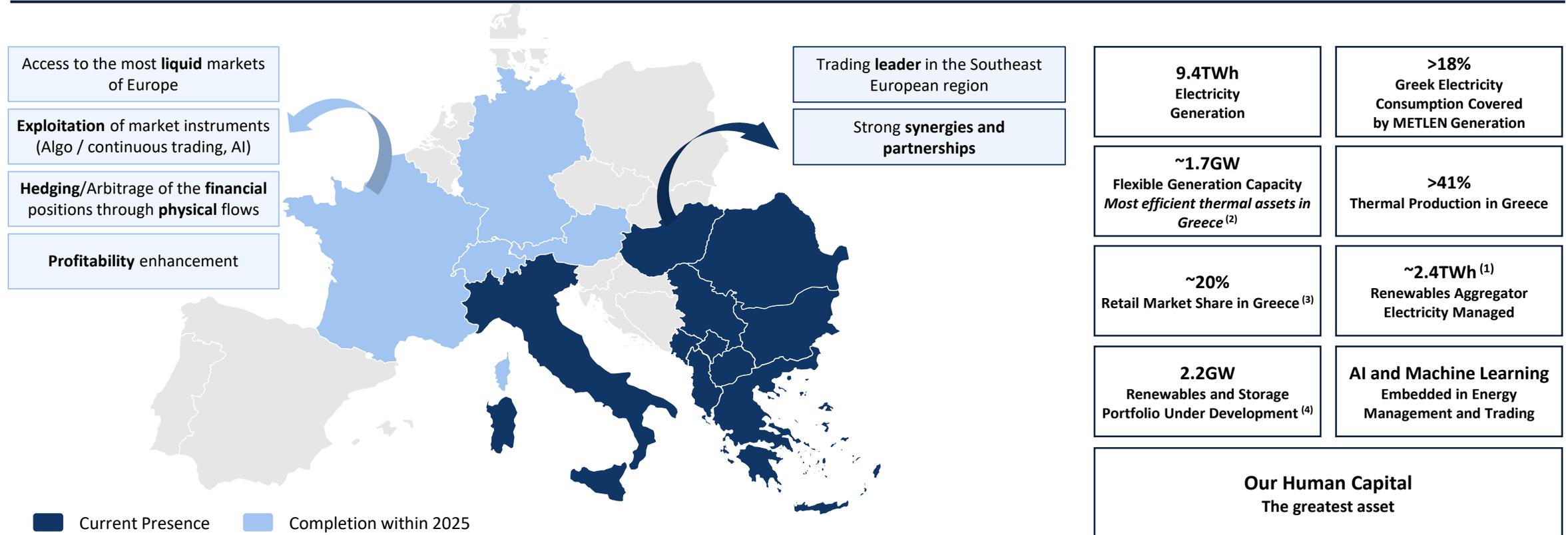
- Expect higher stochasticity in supply and demand, keeping price volatility elevated
- Non-dispatchable RES and rising demand from Data Centers and AI drive the need for more storage and flexible, dispatchable generation
- The rise of electrification signals urgent demand for massive grid expansion

...that METLEN's Two Pillar Model is Built to Deliver

Integrated Utility	Anchored by generation, energy management and downstream integration, our model thrives on volatility and delivers long-term resilience	Energy Transition Platform	Positioned to meet soaring demand for RES, Storage, Electrification and Data Center infrastructure, driving grid development at scale
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A. Integrated Utility | The Largest Independent Fully Integrated Utility in Greece, Expanding in Southeast Europe

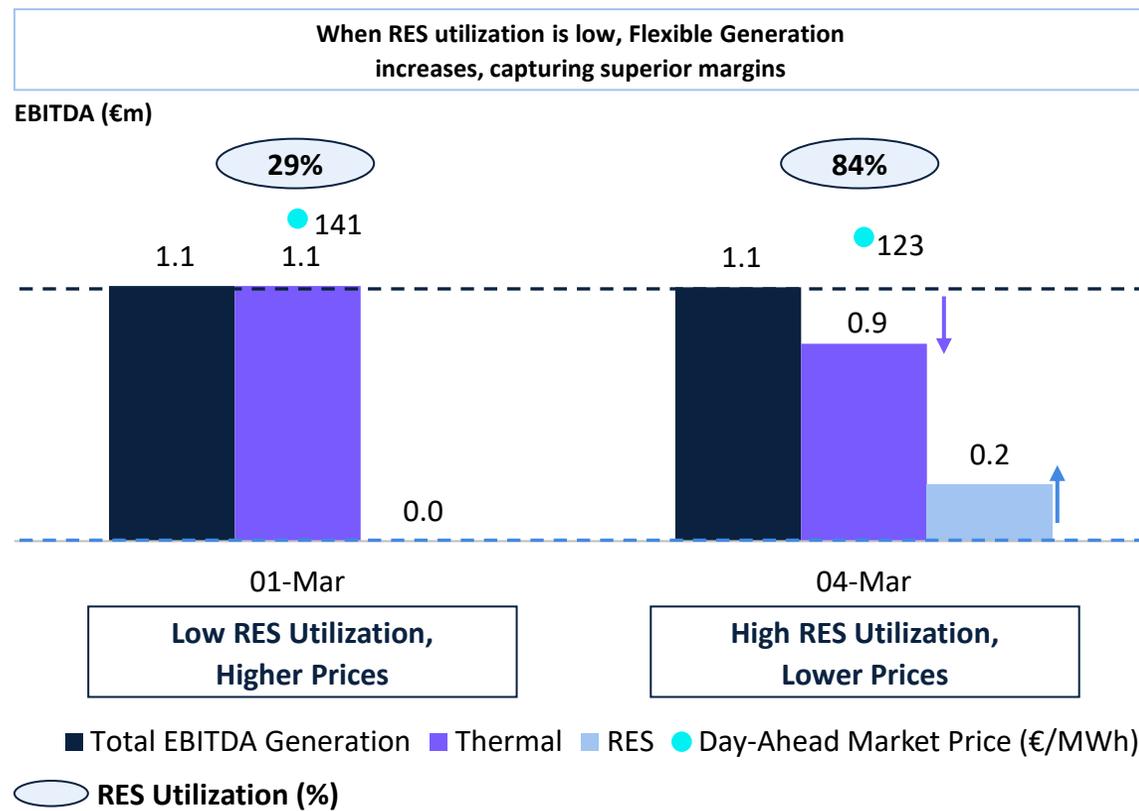
Integrated Utility Centered in Greece with Virtual Presence in 10 Interconnected Countries in Southeast Europe Through Energy Trading & Supply ⁽¹⁾



Notes: 1. Figures as of December 2024 2. As evidenced by METLEN's merit order position 3. Figures as of March 2025 4. Including mature stage assets in Europe

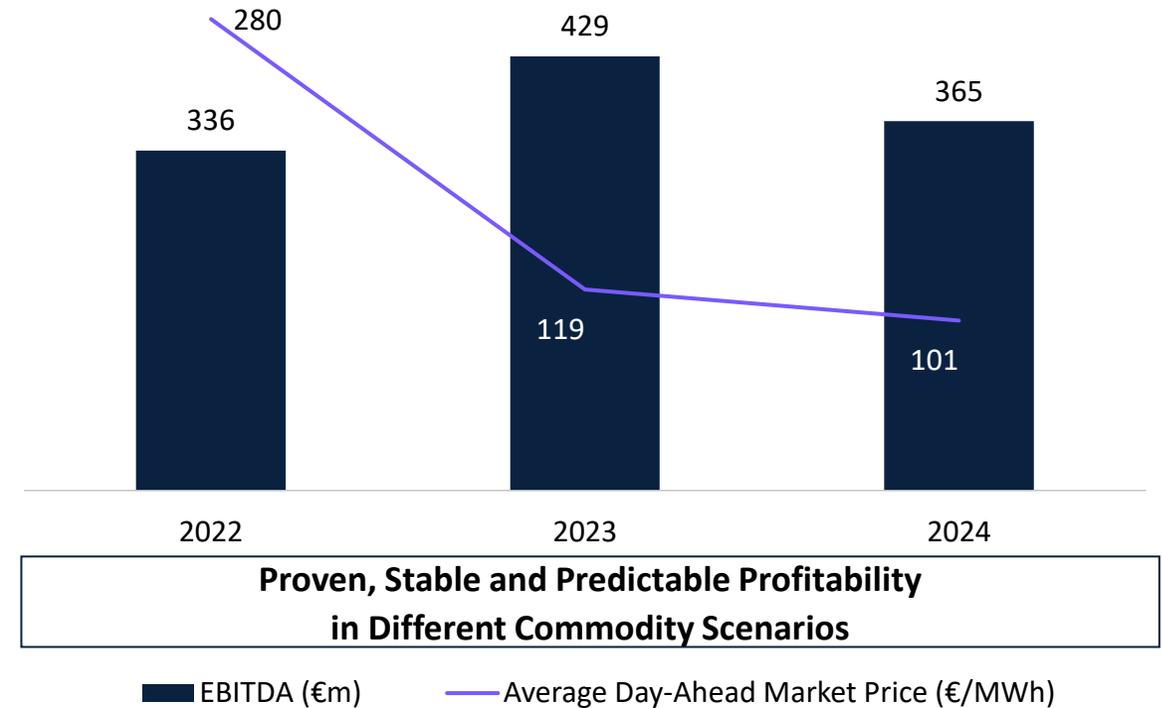
A. Integrated Utility | Natural Hedge Between Generation and Supply and Technologically Diversified Asset Base Ensuring Resilience Over Time

Technologically Diversified Generation Assets Capturing Superior Margins in Different Market Environments



Resilience and Ability to Perform in Market Volatility

Integrated Utility EBITDA vs Day-ahead Electricity Market Price (DAM)



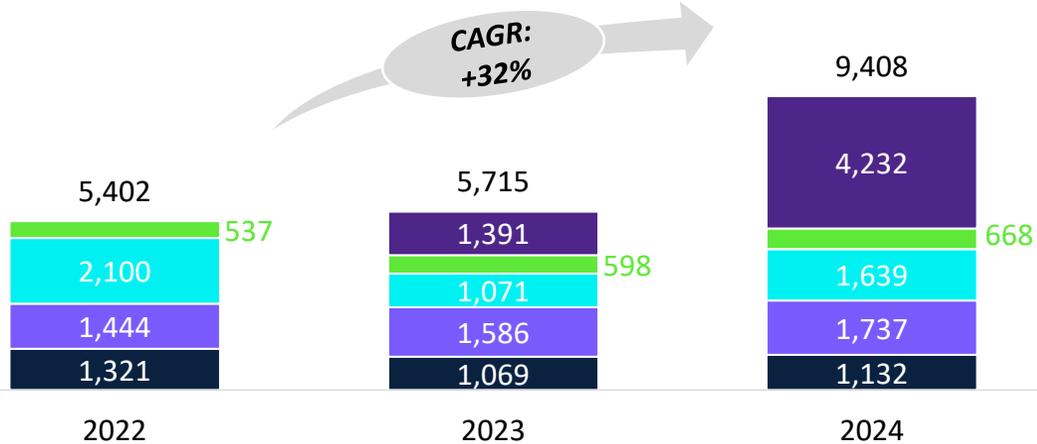
Proven, Stable and Predictable Profitability in Different Commodity Scenarios

Source: Company data, Hellenic Energy Exchange, Enex Group

A. Integrated Utility | Track Record of Growth Across Generation and Supply

Strengthening Our Electricity Generation Capabilities with the Most Efficient Thermal Fleet in Greece ⁽¹⁾

Power Generation in Greece (TWh)

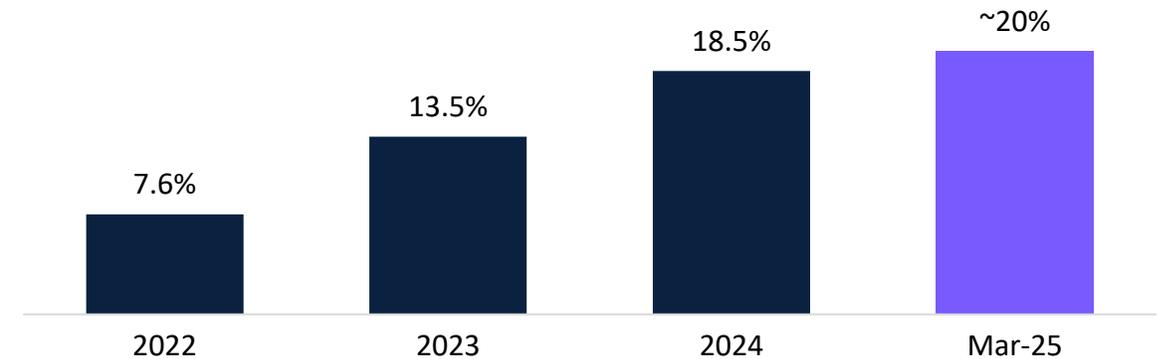


- CHP-AoG
- Korinthos Power
- New CCGT (H-Class)
- Ag. Nikolaos-CCGT - Protergia
- RES

Commissioning of 826MW H-Class CCGT in 2024, the most efficient thermal power plant in Greece ⁽¹⁾

Expansion of Retail Presence and Customer Retention in Greece

Retail Market Share in Greece



+25k New Customers Added Per Month ⁽²⁾

+30% Net Promoter Score



Energy Supplier of the Year Award (2024)

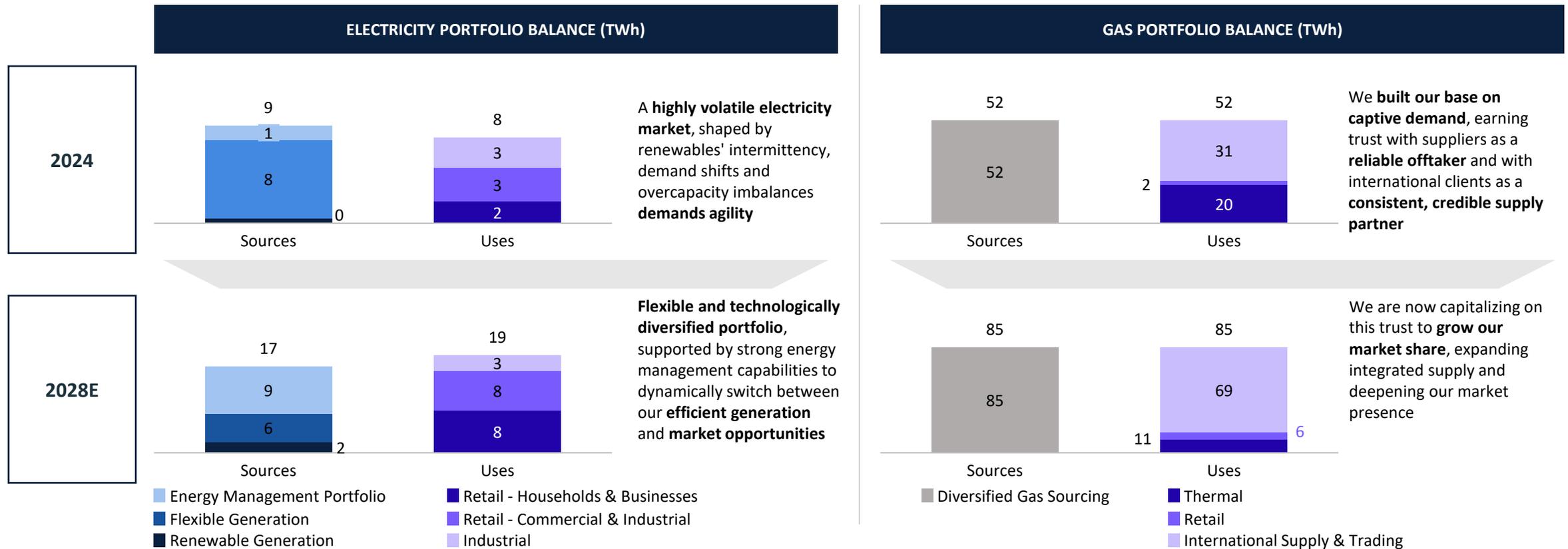
Amongst the Lowest Churn Rates at 22% ⁽³⁾, well below competitor average of ~38% ⁽⁴⁾ and down from 30% in 2023

Source: Company data, Hellenic Energy Exchange

Notes: 1. As evidenced by METLEN's merit order position 2. Average since May 2024 3. As of December 2024, based on a 2023-24 blended customer base 4. Average for Greek market competitors excluding Protergia

A. Integrated Utility | Scaling-Up Our Successful Model and Further Solidifying Integration Going Forward

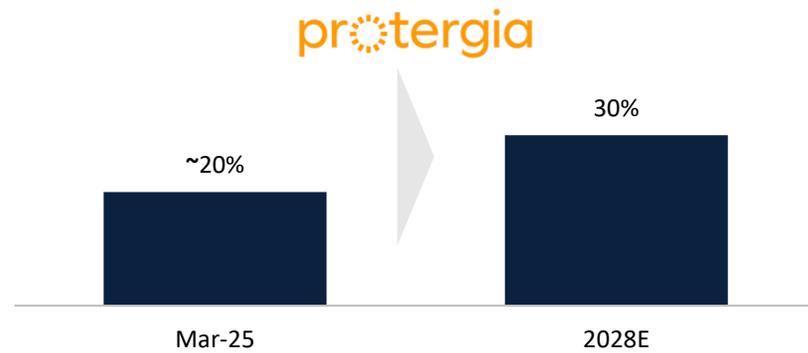
Growing Integrated Position with Focus on Operational Flexibility in Volatile Environment Providing Natural Hedge and Delivering Resilience to the Business Model



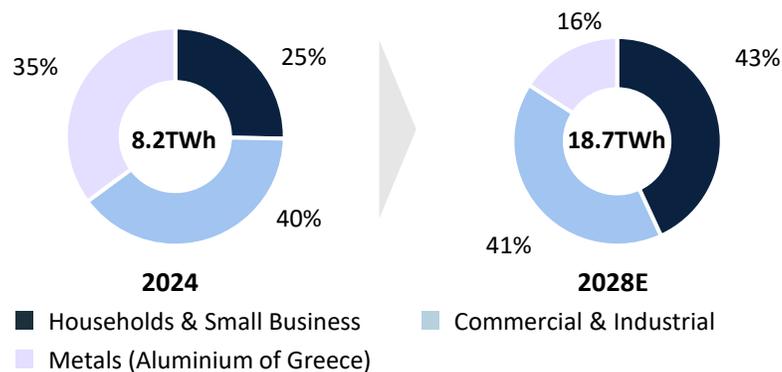
A. Integrated Utility | Expanding our Supply and Retail Footprint, Covering Also the Increased Needs of Our Own Fleet

Expansion of Our Retail Market Share and Enhancing Customer Loyalty

Greek Electricity Retail Market Share (%)



Retail Electricity Sales



RETAIL STRATEGY KEY PILLARS

- 

Balanced approach to growth with **high-value segments** (Households & Small Businesses) at core
- 

Further **penetration of B2B markets**, structuring **competitive, tailored products**, including Natural Gas and electricity contracts
- 

Expansion of client base and **compelling retention strategy** to further reduce churn rates
- 

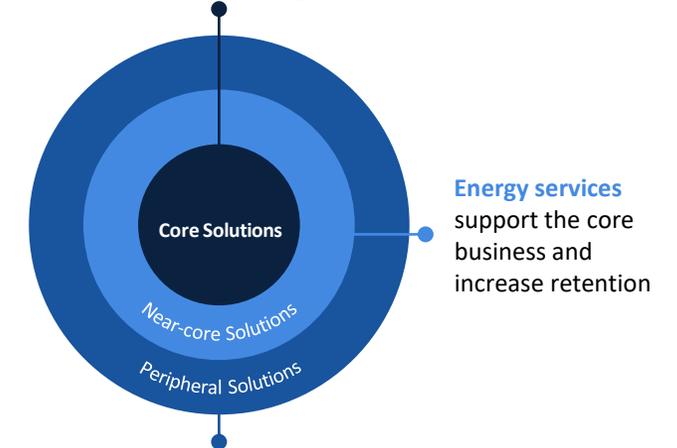
New, innovative, structured products and solutions to customers, transforming the commodity play into an **“energy-as-a-service” model**
- 

Customer centricity and commercial acumen as part of METLEN’s DNA

OFFERING SERVICES BEYOND THE COMMODITY

Developing an ecosystem of products to increase customer loyalty

Continued focus on **commodity** business as our core strength

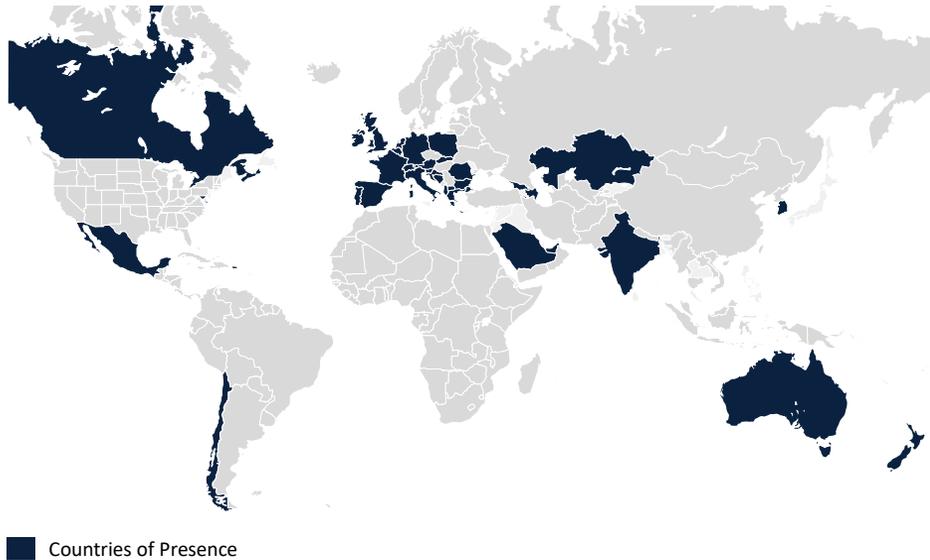


Energy services support the core business and increase retention

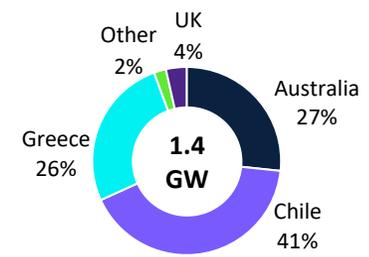
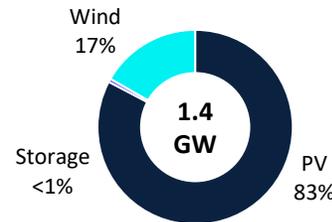
Augmented services increase customer touchpoints, strengthening the Protergia ecosystem and brand

B. Energy Transition Platform | Global Platform for Energy Transition Solutions, Integrated Across the Value Chain

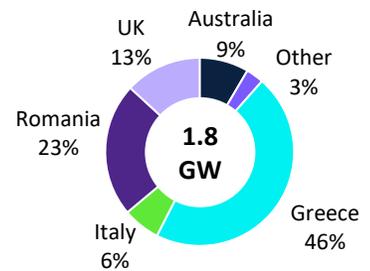
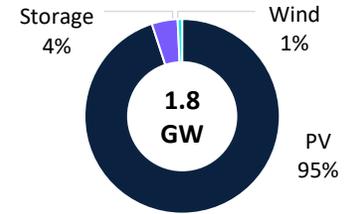
Technologically Diversified Renewables Platform with Presence in Attractive Markets Globally



Operating RES ^(1,2)



Under Construction RES ^(1,3)



Integrated Presence Across the Supply Chain



Competencies of Our People and Long-Standing Experience Ensure Seamless End-to-End Project Execution

Expanded Range of Turn-Key Solutions Offered Across Different Technologies



Power Technologies
Renewables and Storage
Gas Fired Plants
Waste-to-Energy Technologies



Substations, Grids and Interconnections



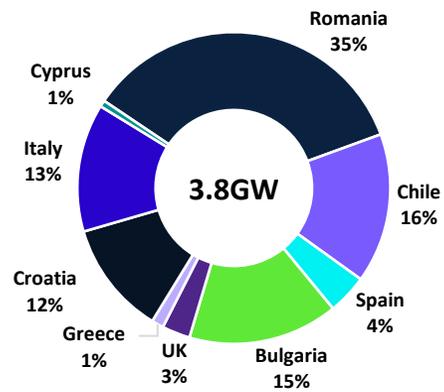
Digital Solutions
Data Centers & more

Notes: 1. As of March 2025 2. Other includes: Italy, Romania and South Korea 3. Other includes: Bulgaria, Ireland and South Korea

B. Energy Transition Platform | Remarkable Track Record in Developing Assets Supported by Agility and the Broader Utility Platform

Proven Track Record in Crystallizing Value

RES Assets Sales 2020-2025 ⁽¹⁾

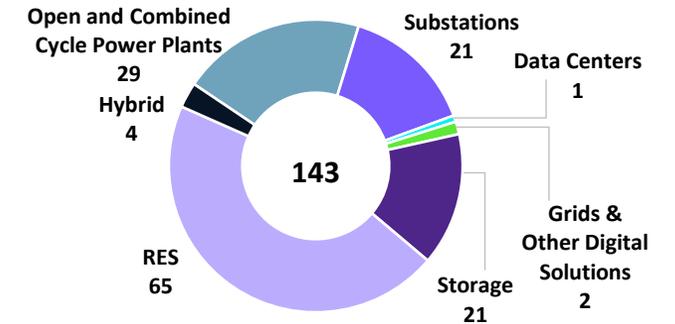


Successful Sales to Reputable Partners Globally

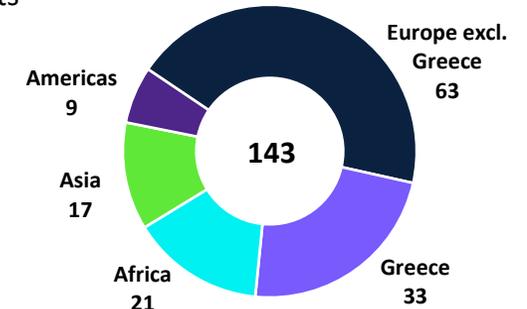
Year	2020	2021	2022	2022	2022	2022	2023	2023	2023	2024	2025
Country											
Solar Capacity (MW)	47	90	100	110	210	25	56	211	383	1,964	588
Acquirer						Minority s/holders					

Over 20 Years of Global EPC Track Record

Completed Projects Breakdown by Technology # projects



Completed Projects Breakdown by Region # projects



Case Study

Framework Agreement with PPC for the Delivery of a Portfolio of PVs

Up to 2GW

4 Countries

€2bn Valuation

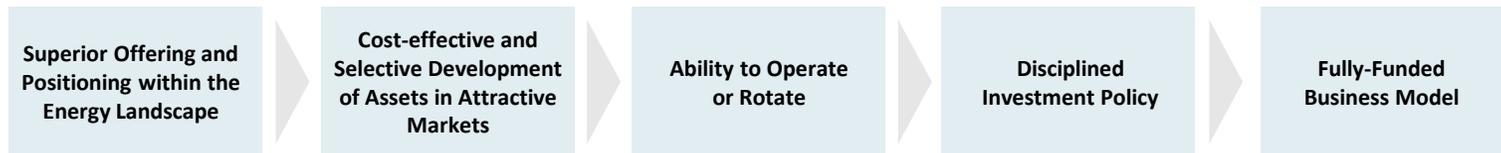
Over 3 years

Case Study

First hybrid transaction

588MW Solar

1.6GWh Storage

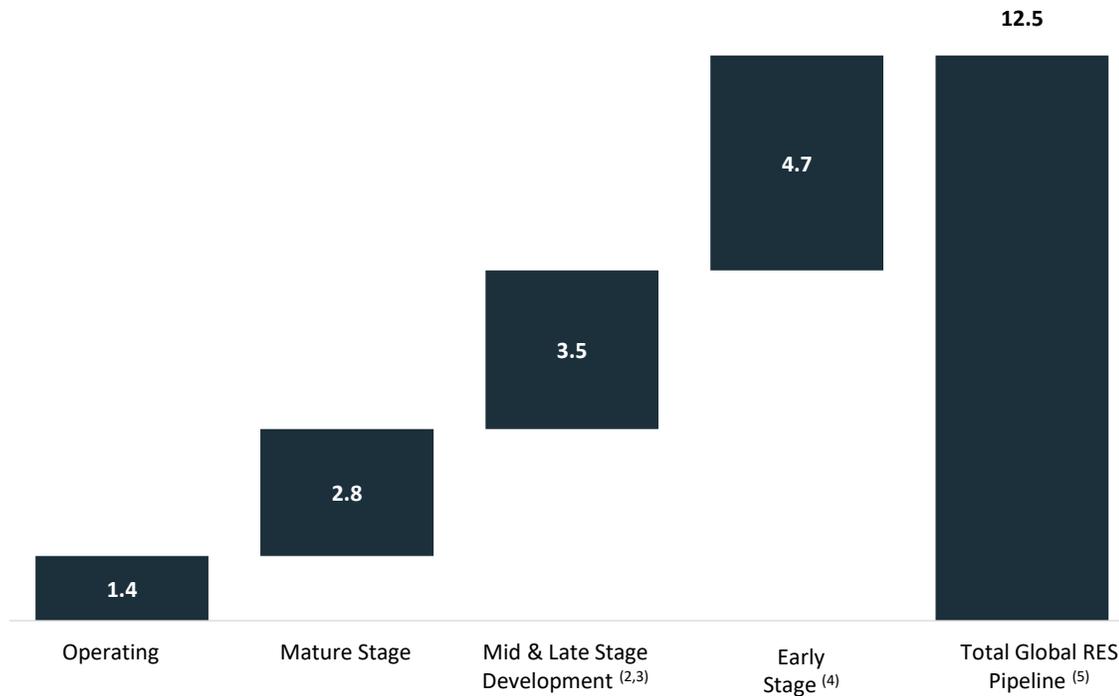


Notes: 1. Includes the framework agreement with PPC signed in 2024 (sale to take place within the 3 years to follow)

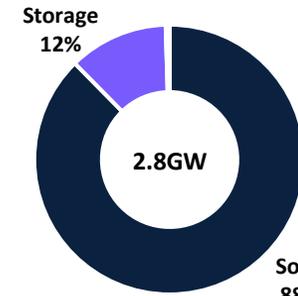
B. Energy Transition Platform | Mature Development Renewable Portfolio of > 2GW and > €1.5bn EPC Signed Backlog to Capitalize on Electrification and AI Macro Trends

Extensive Portfolio of Mature and Pipeline Projects Fuel the Asset Rotation Model ⁽¹⁾

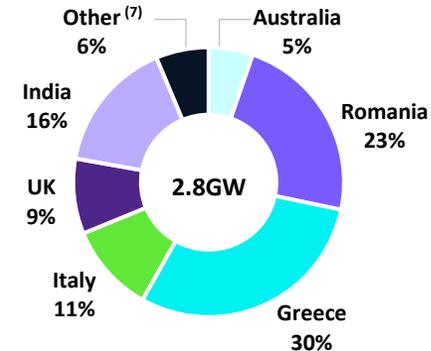
Total RES Portfolio (GW)



Mature RES Portfolio by Technology

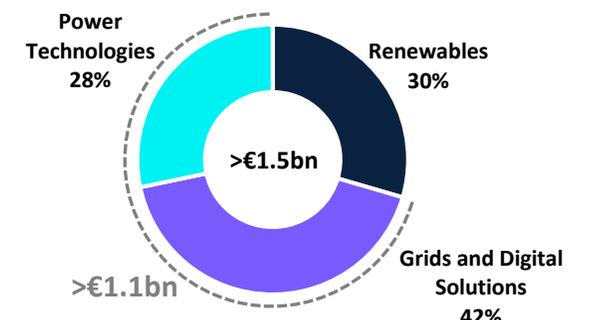


Mature RES Portfolio by Region

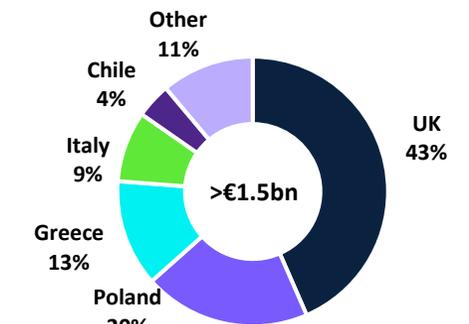


Sizeable Backlog of Energy Transition Projects ⁽⁶⁾

Signed Backlog by Project Type (2024)

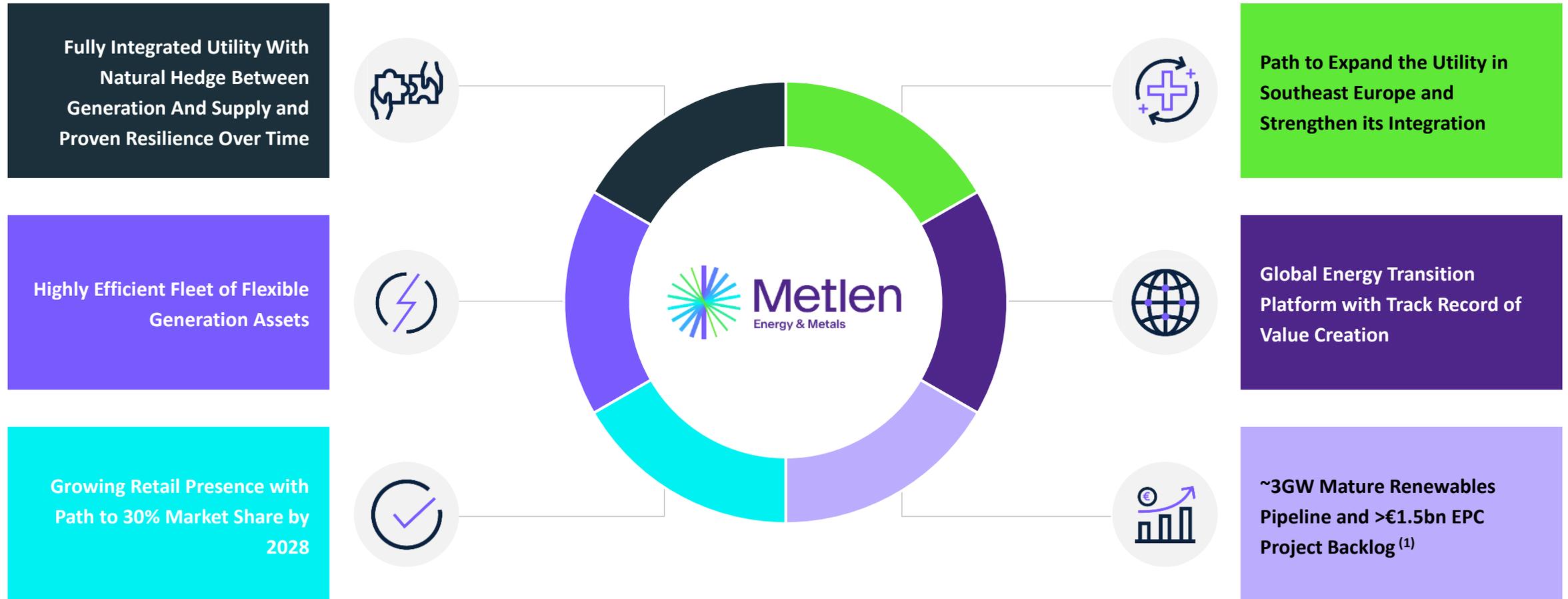


Signed Backlog by Country (2024) ⁽⁸⁾



Notes: 1. Includes sold but not transferred yet projects 2. Late stage of development refers to projects that will reach the RTB status within the next ~6months 3. Middle stage development refers to projects that will reach the RTB status within the next ~12-18 months 4. Early stage development refers to projects that will reach the RTB status within the next ~ >18 months 5. Excludes Canada portfolio and PPC deal portfolio 6. Backlog is the future revenue that will be generated from contracts already signed. Backlog is calculated by the Group as total contract value less the cumulative revenue recognised until the reporting date 7. Other includes: Bulgaria, Ireland, South Korea, Spain 8. Includes 3rd party EPC for renewables backlog (Solar and Storage projects under construction)

METLEN Energy Key Highlights



Notes: 1. Backlog is the future revenue that will be generated from contracts already signed, Backlog is calculated by the Group as total contract value less the cumulative revenue recognised until the reporting date

3 | Metals



Dimitris Stefanidis

Chief Executive Director,
Metals



Key Pillars Underlying METLEN's Metals Business Today and Tomorrow

A Integrated Aluminium Value Chain



Europe's Only Fully Vertically Integrated Aluminium Producer⁽¹⁾

METLEN's core metals business encompassing **Bauxite Mining, Alumina Refining and Aluminium Smelting and Recycling**

Operating Businesses with Brownfield Expansion

B Critical Metals (Gallium)



Producer of a Key Critical Raw Material

Gallium is a **by-product of Bauxite processing**. Production line **unlocked through ongoing investment**

De-Risked Greenfield Expansion

C Circular Metals



Proprietary Technology to Unlock Metal Extraction

Expansion in **circular metals** underpinned by **proprietary METLEN technology** for **large-scale metals recovery**

De-Risked Greenfield Expansion

D Metallurgical Defence Equipment



Leveraging Existing Production Capabilities to Capture Growing Opportunity

Advanced metals for Defence applications

Operating Businesses with Brownfield Expansion

Sources: Company Information

Notes: 1. With all operations in Europe

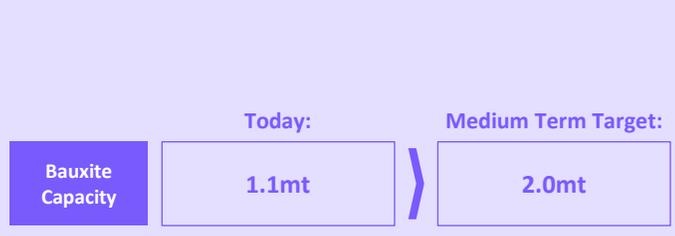
A. Integrated Aluminium Value Chain | Seamless and Integrated Bauxite to Aluminium Production...

Europe's Only Fully Vertically Integrated Aluminium Producer⁽¹⁾

Bauxite Mining



Largest producer of bauxite in the EU⁽²⁾



Alumina Refining and Aluminium Smelting



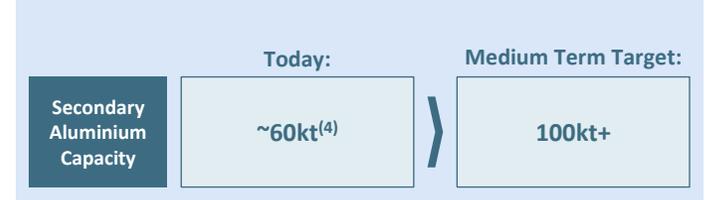
Integrated alumina and aluminium plant



Aluminium Recycling and Remelting



Largest independent producer of recycled (second-cast) aluminium in Greece⁽²⁾



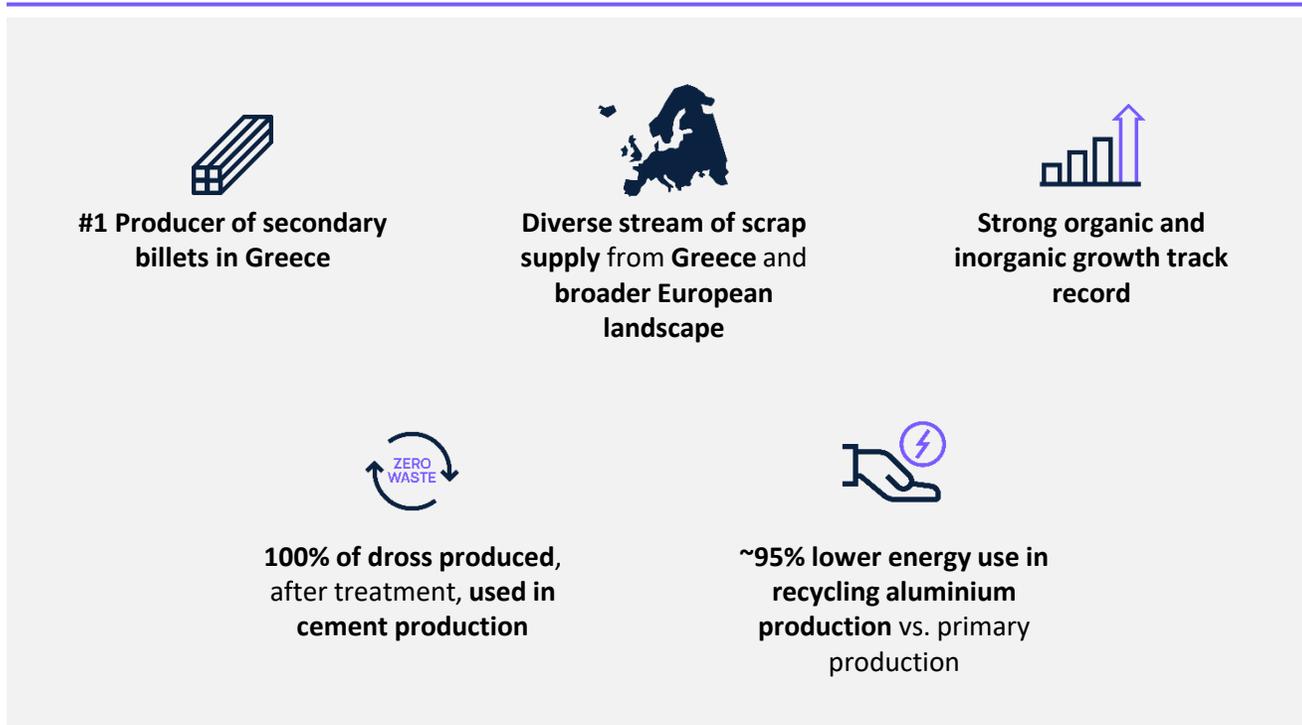
Further Benefiting from METLEN's Own Power Generation and Energy Management

Sources: Company Information

Notes: 1. With all operations in Europe 2. As of 2024. 3. Excludes 15kt of remelting capacity 4. Includes 15kt of remelting capacity, part of the smelting facility

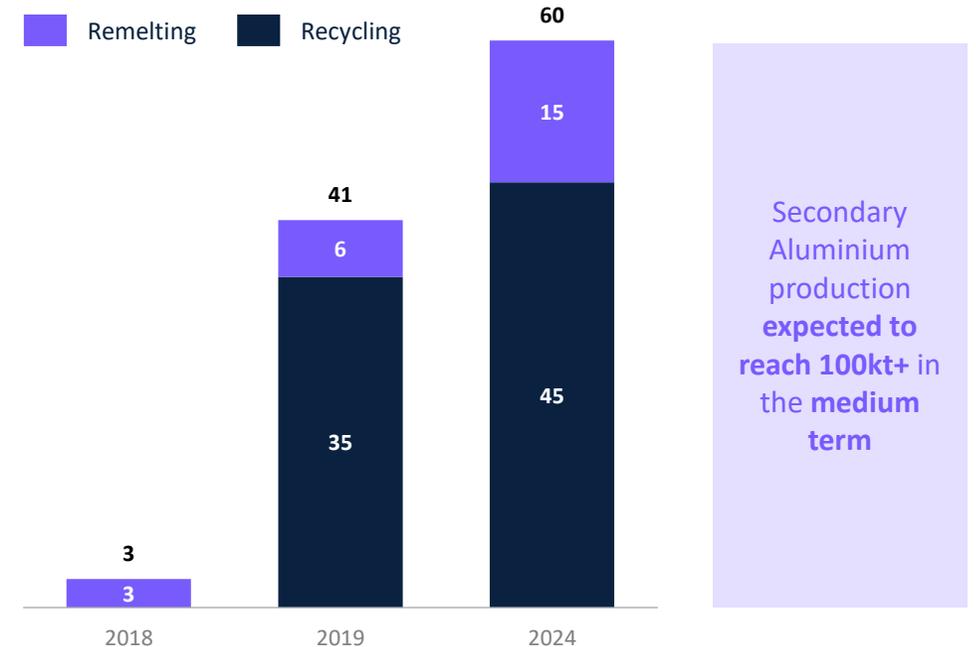
A. Integrated Aluminium Value Chain | ...With a Solid Green Aluminium Footprint Through our Secondary Aluminium Business

Key Highlights



Strong Growth Profile Exhibited and Expected for the Future

Recycling & Remelting Capacity (ktpa)⁽¹⁾



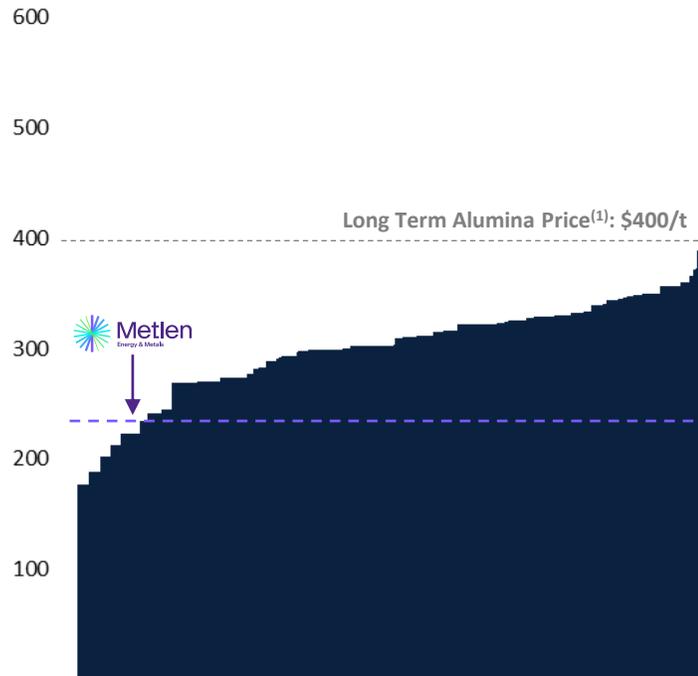
Sources: Company Information

Notes: 1. The figures are indicative, with estimates based on historical production data

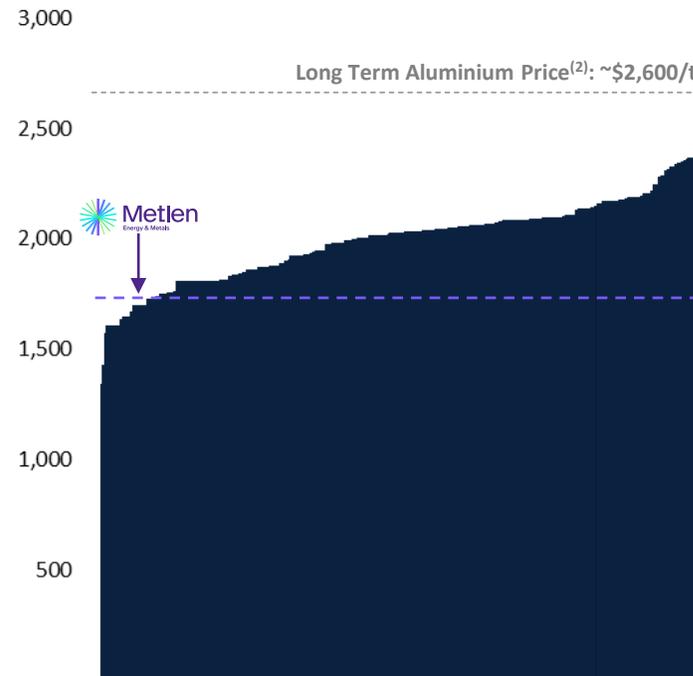
A. Integrated Aluminium Value Chain | An Industry Leading Cost Position

First Quartile Position on the Global Alumina and Aluminium Cost Curves

2024 Global Alumina Cash Cost Curve (\$/tonne)



2024 Global Aluminium Cash Cost Curve (\$/tonne)



Europe's Lowest Cost Alumina with the Second Largest Production Volumes⁽³⁾

Lowest Alumina Refinery C1 Costs (\$/tonne)	2024A Volumes
 #1	 #2
Competitor #2	 #1
Competitor #3	 #3
Competitor #4	 #4

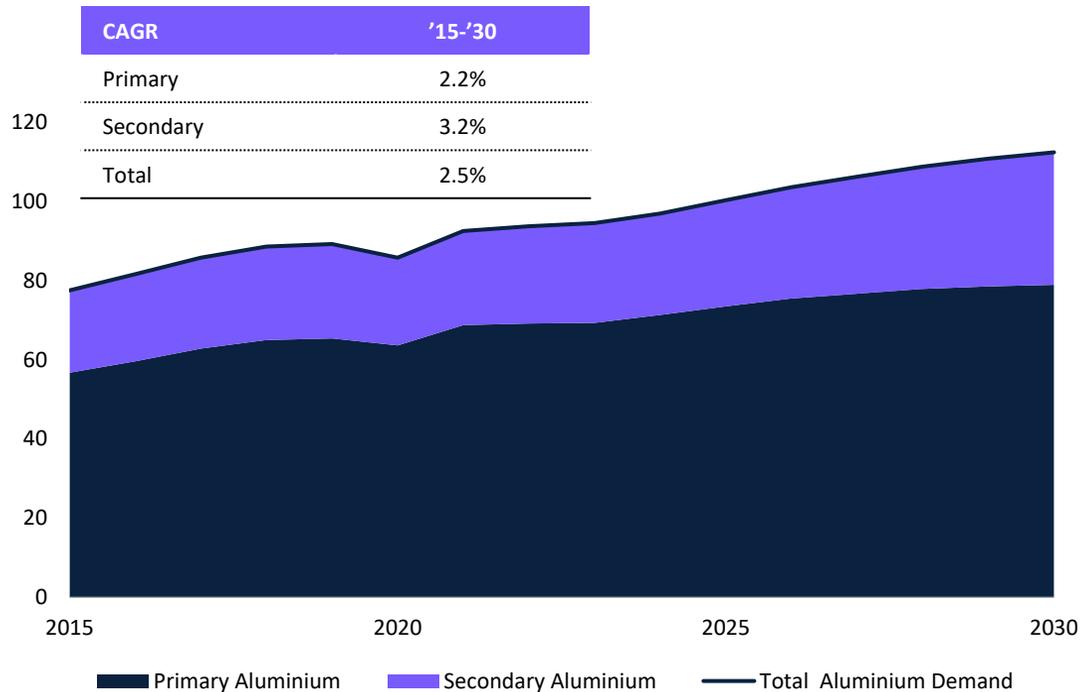
Sources: Management analysis

Notes: 1. Based on long term real price forecast in 2030 from third party data provider 2. Based on long term real broker consensus prices 3. Considering EU countries only

A. Integrated Aluminium Value Chain | Strong Aluminium Outlook Supported by Attractive Fundamentals Across the Value Chain

Strong Demand Growth for Primary and Secondary Aluminium Expected

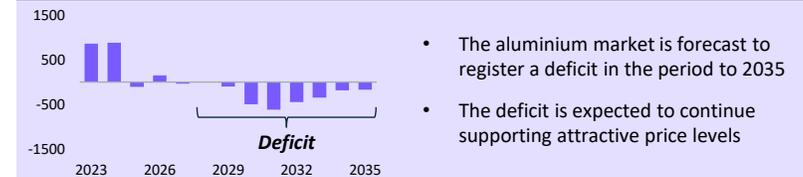
Global Aluminium Demand (mt)



Aluminium Fundamentals Remain Strong

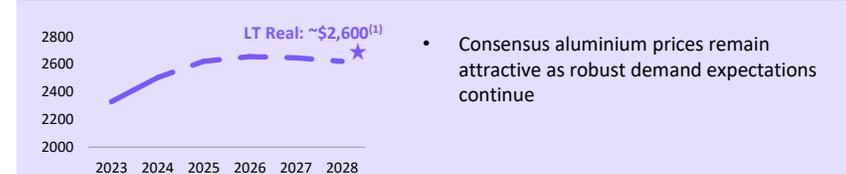
Aluminium Supply Deficit Expected

Global Aluminium Market Balance (kt)



Consensus Price Forecasts Remain Attractive

Aluminium Price Outlook (\$/t)



Secondary Aluminium Demand Set to Grow

Global Secondary Aluminium Demand (mt)



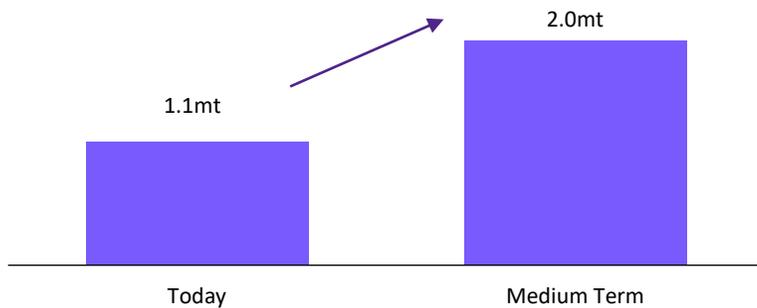
Strong Outlook Across the Aluminium Value Chain with Supply Deficits Expected, Supporting Attractive Price Levels

Sources: Management analysis, Factset, Broker Research
Notes: 1. Median of broker consensus long term real prices

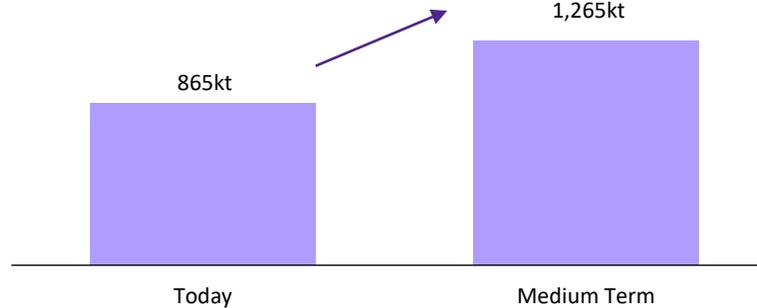
A. Integrated Aluminium Value Chain | Clear Roadmap for Bauxite and Alumina Expansion...

Integrated Value Chain Scale Up Through our €296m Investment Program

Greek Bauxite⁽¹⁾ (mt)



Alumina (kt)



Further exploration underway at bauxite sites acquired in 2023

75% of current concessions unexplored

Current processing line able to process additional Greek Bauxite

Further expansion through new Tropical Bauxite Processing Line installation

€296m Investment Program

For Integrated Value Chain & Critical Metals Expansion
Budget Approved (Jan 2025)

Investment Highlights



Replicating our current successful business model for further growth



Long-term agreements for sourcing of tropical bauxite secured



Extracting synergies through access to sustainable energy supply



Supporting long term security of supply of Greek bauxite



Strong export profile underpinned by offtake agreements already in place

Sources: Company Information

Notes: 1. Increased capacity in Greek Bauxite excludes bauxite sourced through long-term agreements

A. Integrated Aluminium Value Chain | ...Underpinned by Agreements with Leading Global Diversified Miners

Two-Way Bauxite and Alumina Agreements



Sources: Company Information

Notes: 1. Agreement signed in February 2025 2. Option for a 3-years extension (2035-2037)

B. Critical Metals (Gallium) | Bolstering European Critical Metals Autonomy Through Expansion in Gallium Production

Market Need for Gallium

Gallium is a key rare metal obtained as a by-product from the processing of bauxite⁽¹⁾



Critical for technologies including **semiconductors, permanent magnets, solar PV cells and LEDs**



Highly concentrated production with **~99%** of the world's production supplied by China

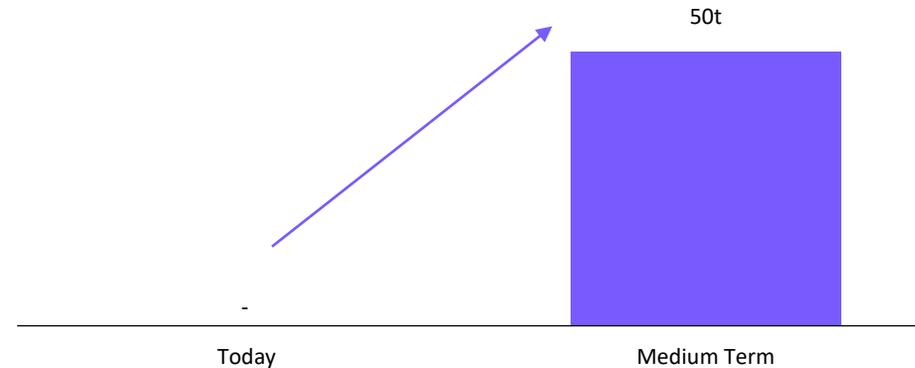


Chinese export restrictions causing **severe supply chain disruption**

METLEN Ideally Positioned as a Future Key European Producer

Gallium will be a Key Addition to METLEN's Portfolio

Planned Growth in Gallium Production



- **Significant R&D work** done to **unlock Gallium extraction from current bauxite feedstock**
- Production expansion with **new plant at METLEN premises** as part of the €296m Investment Program
- Full processing capacity from **Bayer Liquor to Gallium Oxide, with 4N purity gallium output**

Investment Highlights

Significantly De-Risked Profile



Own Tested Technology



Site at Our Own Industrial Premises



Operating Pilot Plant Yielding Strong Results in Place



Secured Feedstock

Critical for European Self-Sufficiency

Full substitution of current Gallium imports in Europe⁽²⁾



*Investment has received the **EU STEP SEAL⁽³⁾***



*Investment meets the **EU's TCTF⁽⁴⁾ criteria***

Sources: Company Information

Notes: 1. Gallium can also be found in small quantities in Zinc ores. 2. China, previously the largest exporter of rare earth metals to Europe, has stopped exports leaving room for a European producer. 3. EU Step Seal is provided to projects that aim to develop cutting-edge clean technologies with a focus on energy and industry (Innovation Fund), and digital technologies for space-related applications (Horizon Europe/Space). 4. TCTF: Temporary Crisis and Transition Framework

C. Circular Metals | Secondary Supply of Critical Raw Materials is Increasingly Important

Key Challenges Facing Mine Supply Today

Decreasing Primary Resources



Global mining exploration efforts yielding fewer discoveries



Strong local opposition to new mining activity in most jurisdictions

Decreasing Ore Grades



Copper ore grade / concentration has dropped by ~50% since 1990⁽¹⁾

Geographic Concentration of Supply



Key mineral resources are concentrated in a few jurisdictions

Circularity is of Critical Importance

EU Currently Processes Low Levels of Critical Raw Materials

Current metal processing rates in the EU range from 6% to 20%⁽²⁾ across various metals⁽³⁾

Maximising the life-cycle of existing materials significantly reduces dependence on primary mine supply

EU's Critical Raw Materials Act Boosts Demand



CRMA's 2030 goals for Annual Consumption of Strategic Raw Materials

2030 Objectives

Annually Extract
10%
of EU consumed
raw materials

Annually Process
40%
of EU consumed
raw materials

Annually Recycle
25%
of EU consumed
raw materials

Currently only 8%⁽⁴⁾ of annual consumption comes from recycled materials providing a significant upside and opportunity

Solutions Lie in Currently Untreated Resources

What are the Untreated Resources?

Unutilised residues from metallurgical processes containing valuable amounts of metals

Process	Mining	Smelting & Refining	End-use Processing
Untreated Resource	Mine tailings	Metal dust, ashes, slags	Sludges, residues, scraps

What is the Opportunity?

METLEN has mapped ~2,500 assets producing an estimated ~6.5mt/year of relevant untreated residues

~1.5mt/year
Metal content (e.g., Cu, Zn, Ni, Co) inside these untreated residues

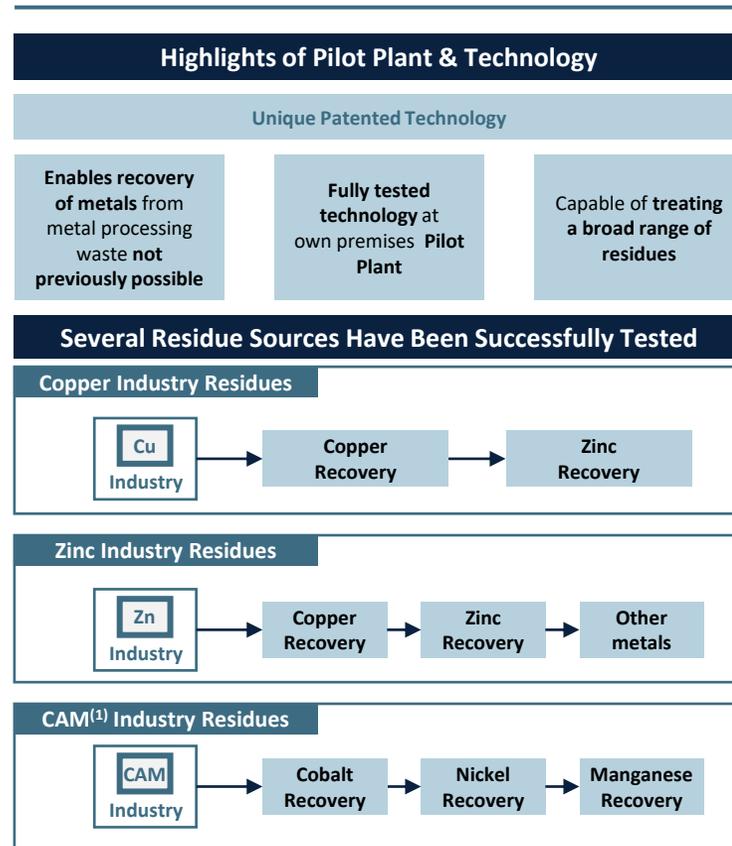
~\$10bn
Market value based on market prices⁽⁵⁾

Sources: Company Information

Notes: 1. As of 2022 2. As a percentage of global volume, based on the USGS – US Geological Survey 2024 3. Includes Cobalt, Copper, Silicon, Nickel, Aluminium, Manganese 4. Study on the critical raw materials for the EU 2023 – European Commission 5. As of December 2024

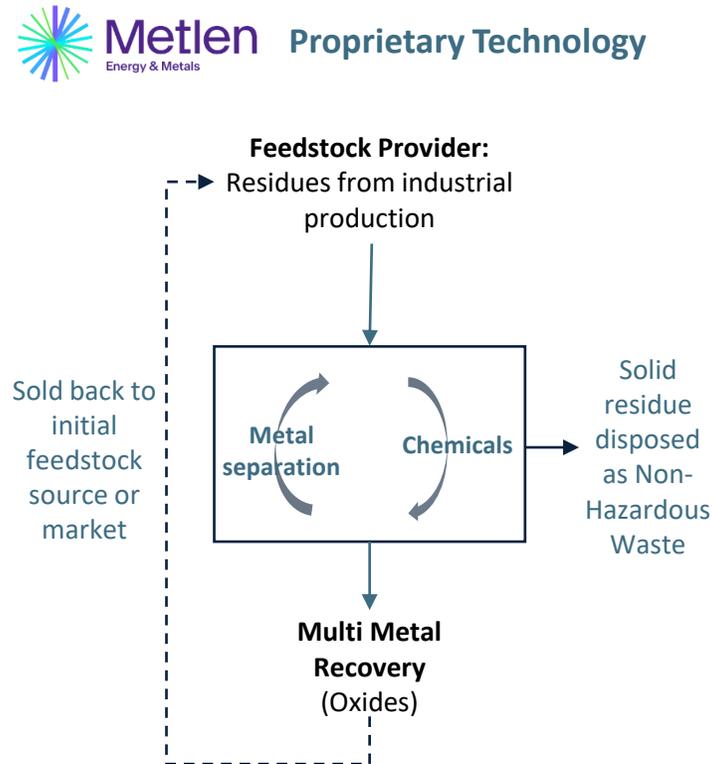
C. Circular Metals | METLEN has Developed a Cost-Effective and Waste-Minimizing Proprietary Technology to Separate Metals from Residues

Significantly De-risked Through Successful Pilot Plant



Sources: Company information
 Note: 1. CAM: Cathode Active Materials

METLEN's Technology Unlocks Key Steps



Technology's Highlights

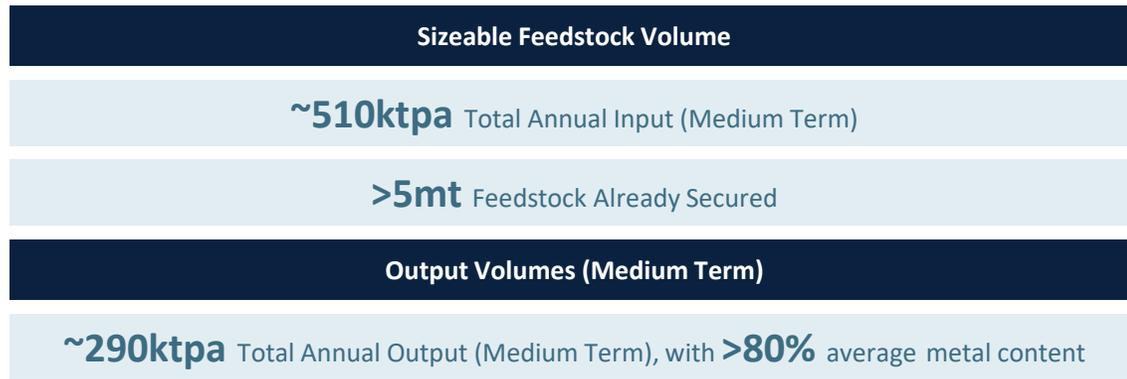
- Simultaneous recovery of multiple metals through simple low-cost process
- Very high yields and recovery rates (up to 99%), with 0% contaminants
- Net zero emissions and neutralization of all non-valuable elements
- Consistency of output specifications regardless of feedstock type/source, with highly scalable process
- Possibility to quickly adapt to market conditions, switching between different feedstocks

C. Circular Metals | Clear Production Expansion Path towards ~290ktpa Output Volumes in Medium Term

	 Northern Greece (Pilot) 	 Central Romania 	 Central Romania (Expansion) 
Ownership	100%	100%	100%
Location	Greece	Romania	Romania
Timeline	Operating	Medium Term	Medium Term
Target Input / Output volumes Medium Term	50ktpa / 33ktpa	200ktpa / 115ktpa	260ktpa / 140ktpa
Feedstock	Residues from Copper and Cathode Active Materials (CAMs)	Residues from Zinc Industry	Residues from Copper and Zinc Industries
Main Metals Recovered	Copper, Nickel, Cobalt, Iron, Manganese	Copper, Zinc, Iron, Silicon	Copper, Zinc, Iron, Silicon
Secured Plants			
De-Risked Production, Relying on Feedstock Already Secured and Clear Plan in Place to Commercialize Technology			

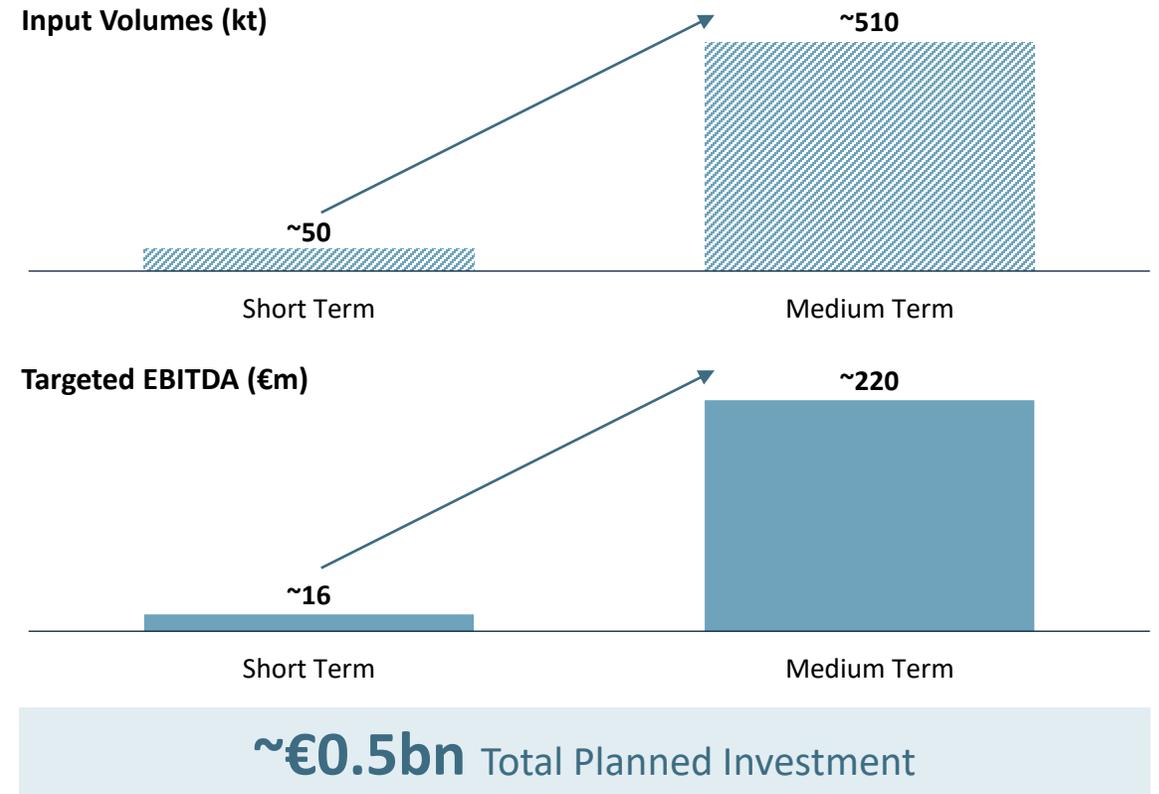
C. Circular Metals | Production Ramp-up Supporting EBITDA Expansion

Key Highlights Helping to Achieve Sizeable Output of Valuable Critical Raw Materials



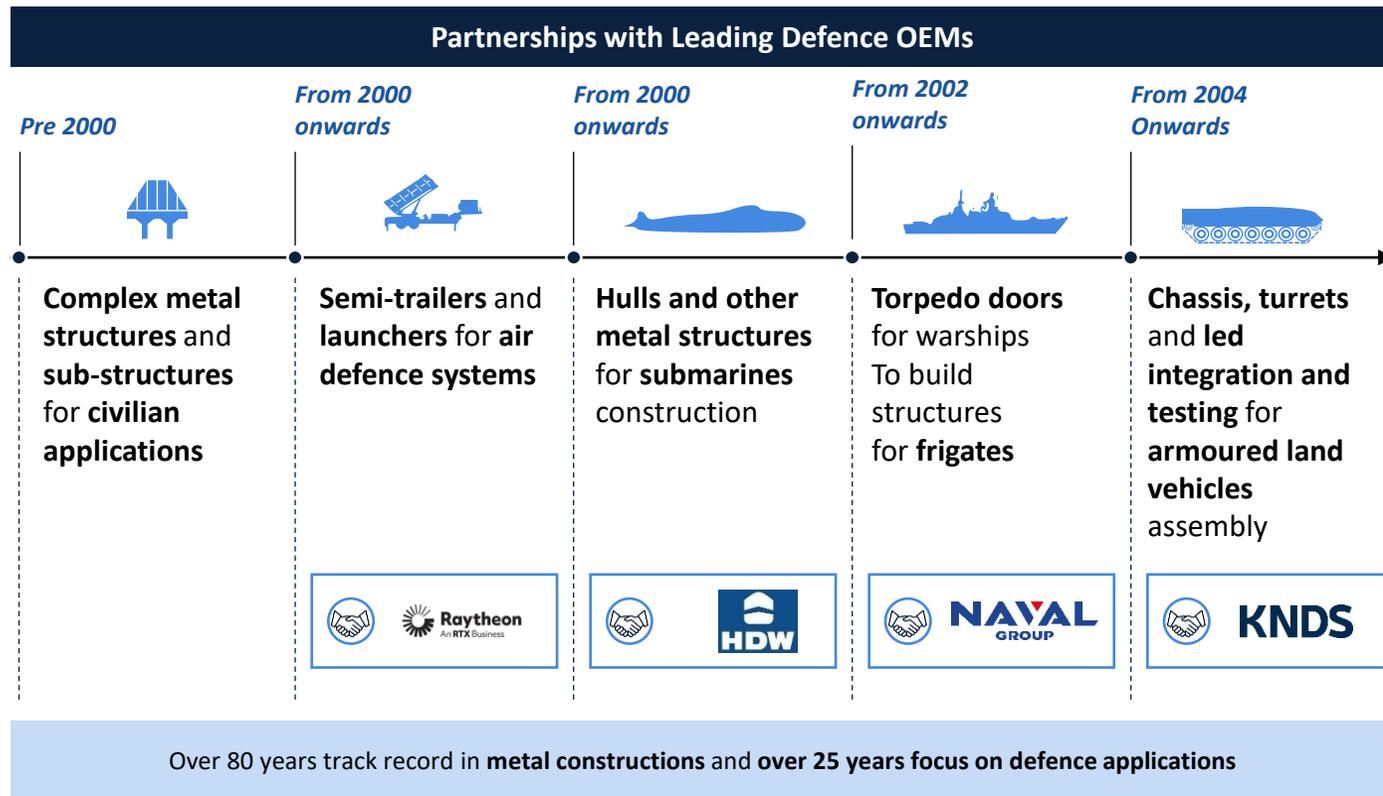
Sources: Company Information
Notes: 1. Produced following electrolysis

Strong Financial Contribution with Capex Light Structure



D. Metallurgical Defence Equipment | Snapshot

Building on a History of High-Performance Metals for Defence Applications...

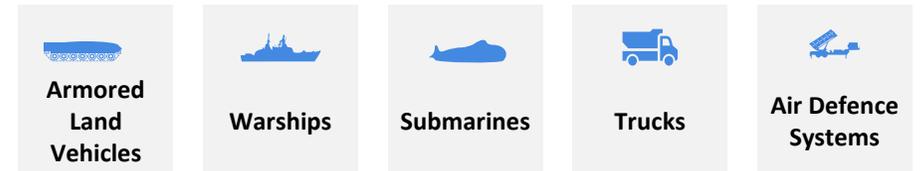


 Partnership (past & present)

Source: Company Information

...To Deliver Quality Structures for Defence Applications

Machining, welding, painting, coating, large sub-assembly for:



Benefiting from Key Enablers



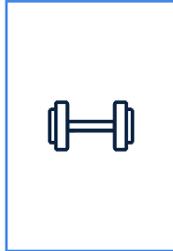
Strong expertise in **highly demanding metal applications**, heavy and complex metal constructions

D. Metallurgical Defence Equipment | European Defence Spending is Accelerating

European Defence Industry Entering Growth Cycle



Europe's defence narrative has **shifted** towards a **more self-reliant defence posture**



Immediate strengthening of deterrent capabilities **required**



'**Localization**' of defence spend a key objective of the EU

Tangible Government Efforts to Unlock Defence Spending



NATO Europe countries targeting 3% (and some **up to 5%**) of GDP on defence spend, compared to 2% historically



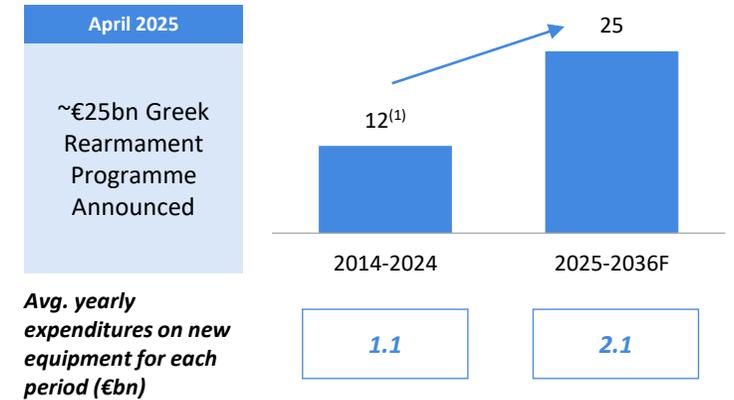
€150bn in loans to EU Member States via a new **European financial instrument (SAFE)** to fund **European rearmament**



Easing of fiscal rules to increase defence spend at European (National Escape Clause via ReArm Europe) **and national level** (Germany amending its debt brake rule for defence spend)

Greek Defence Spending to Increase Significantly

Greek Defence Expenditures on New Equipment (€bn)



Support for the Local Defence Industry in Place

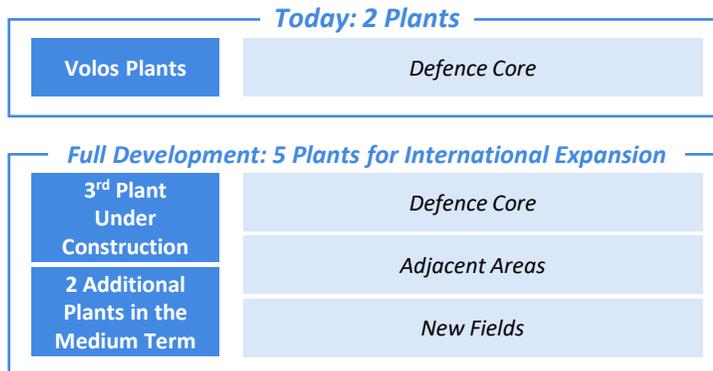
- **Package of €3bn** to support Greek industry with **Defence** as one of the priorities
- Newly established **Greek Innovation Hub for Defence** to promote partnerships within the Greek Defence Industry

Sources: Defence Expenditure of NATO Countries (2014-2024), The International Institute for Strategic Studies (based on data taken from The Military Balance 2023), IMF GDP projection October 2023

Notes: 1. Computed at constant 2015 prices

D. Metallurgical Defence Equipment | Significant Production Capacity Expansion through Three New Facilities

Expansion in Production Capacity



Grow Activities through Three Key Levers

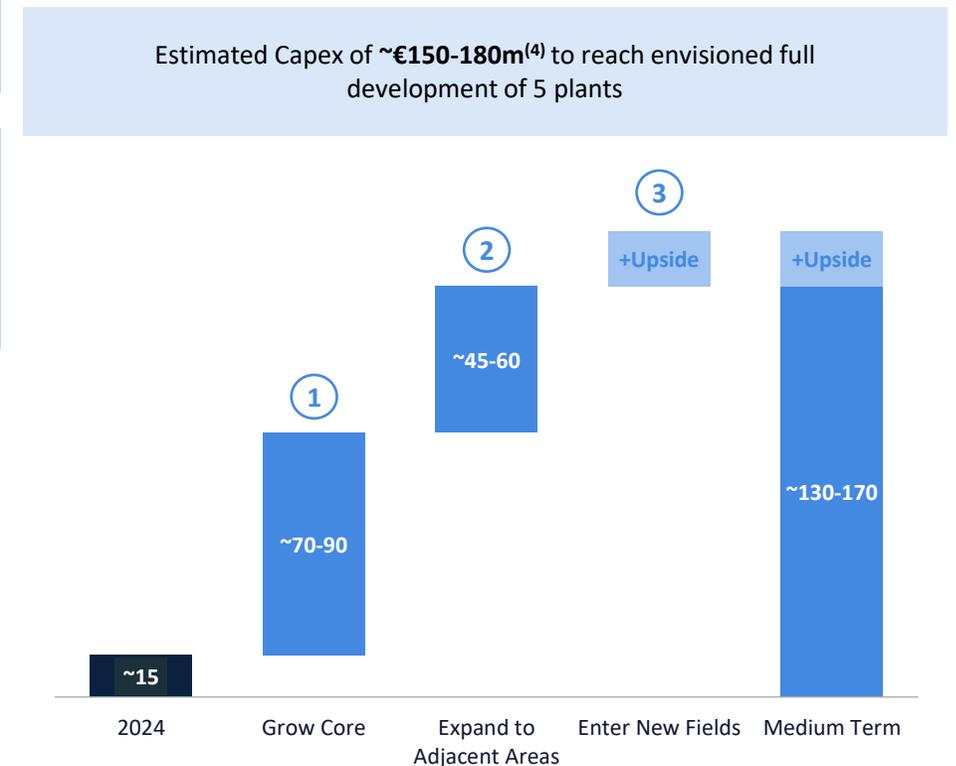


Sources: Company Information

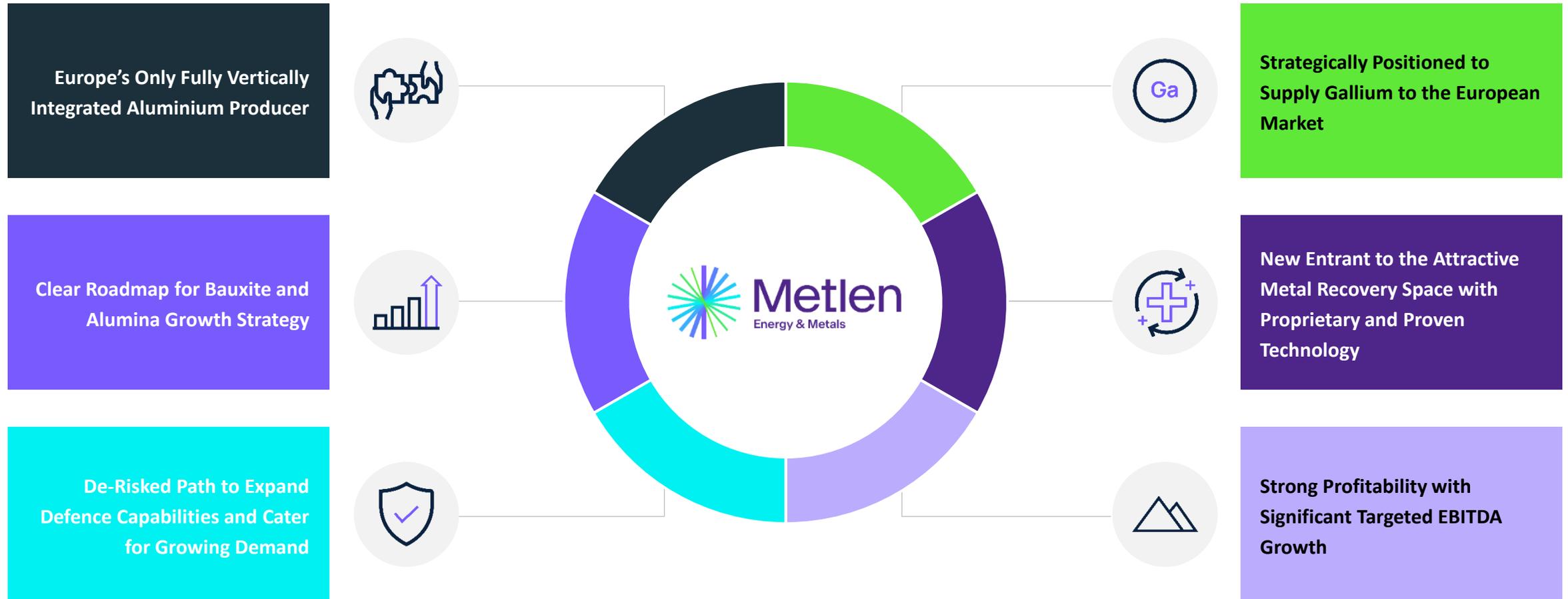
Notes: 1. Announced exclusive partnership with KNDS France for the production of the VBCI Philoctetes in Greece 2. Announced joint participation with Iveco for upcoming renewal programme of Greece's fleet of military trucks 3. UAS: Unmanned Aerial Systems 4. Secured grants to supplement the Capex for the new plants

Ample EBITDA Accretion Across Core and Beyond

Targeted EBITDA (€m)



METLEN Metals Key Highlights





4 | Infrastructure & Concessions



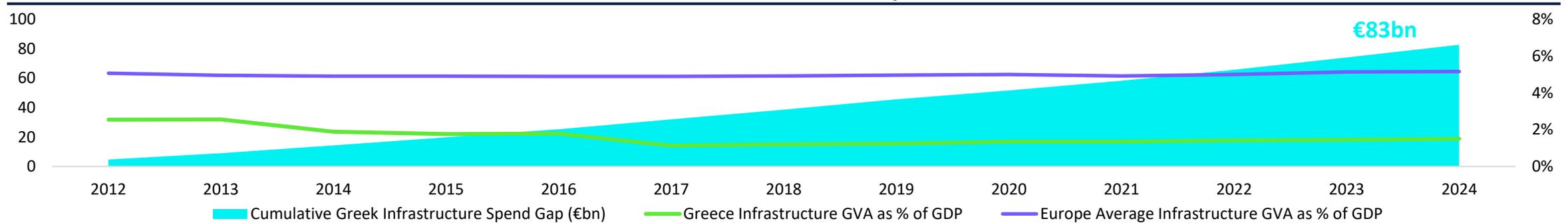
Dinos Benroubi

Vice Chairman & CEO of METKA ATE,
Infrastructure & Concessions



Closing the Infrastructure Gap in Greece

Sizeable Total Infrastructure Investment Gap in Greece Since 2012



Significant Opportunity to Capitalize on the Upcoming Wave of Infrastructure Investment in Greece Forecasted at ~€18bn per year by Leveraging our Technical Expertise and Execution Capabilities

€18bn
Forecasted Annual Infrastructure Investing in Greece in Coming Years⁽¹⁾



Public Works

Greece's infrastructure sector is undergoing a major revitalization, driven by sustained public investment programs through Greek Public Funds and EU programs like RRF and NSRF. This supports both new developments and essential upgrades across roads, rail, transport, water supply and waste management



Private Works

Greece's economic recovery and improved investment climate are fueling a surge in private sector activity. Total private investments are driven by large-scale high-end hospitality developments, premium residential real estate, commercial/logistics facilities and sustainable building upgrades



Concessions & PPPs

Greece's PPP framework continues to expand across sectors, offering concession-based models that generate stable, long-term cash flows. Leveraging the METLEN's strong balance sheet, we are well-positioned to participate not only as a contractor but also as an **equity investor**

Source: Foundation for Economic & Industrial Research (IOBE), Euromonitor International

Notes: 1. Forecasts for 2025-2026 by Greece's Foundation for Economic & Industrial Research (IOBE)

Infrastructure & Concessions | Who We are Today

Partner of Choice for Large-Scale Construction Projects in Greece,
Backed by Unique Sector Expertise



Complex road construction projects



Construction of infra, electrification & Controls and electrical engineering



Energy efficient and innovative buildings



Construction of ports and marinas



Hydraulic, networks, pumping stations for water supply, irrigation, sewage



Solid and liquid Waste Treatment & Utilization

Powered by Technical Expertise and Outstanding Human Capital

Increased Project Flow



Self-Funded Model with Strong Profitability
Leveraging Synergies across Construction and Concessions



Recurring Cashflows Funding Growth

Partner of Choice for Strategic PPPs and High-Impact Concessions across Greece



Highways



Environmental Projects



Buildings & Compounds



Irrigation

Capitalizing on financial firepower and synergies with METKA ATE

Our Vision is to Lead our Sector by Delivering Multiple Projects Timely, Safely, with Engineering Excellence and Cost Efficiency



	Sector	Project	Total Project Size (€m)	Signature Date	METKA % Consortium
Selected Projects under construction	Highway	Chalkida Bypass & Psachna Bypass	156	2023	100%
		Flyover Thessaloniki	347 (PPP NPV)	2023	50%
	Railway	Railway Kiato - Rododafni - Rio	214	2023	50%
		Athens Suburban Railway Extension	103	2023	100%
	LEED Certified Buildings (Private)	IKOS Kissamos Crete Hotel	>100	2024	100%
		Panathinaikos Football Stadium	126	2023	30%
Riviera Galleria Mall Ellinikon		>100	2024	100%	
		17 bio-climatic school units	110 (PPP NPV)	2024	100%
Projects to be Signed Imminently	Ports	Thessaloniki Port	>200	2025	70%
	Irrigation	Thessalia Irrigation	106 (PPP NPV)	2025	100%
	Railway	Thessalia Railway	134	2025	100%
	Venues	Olympic Stadium Refurbishment	63	2025	100%



Flyover Thessaloniki

- 26-year operation period; 4-year construction
- Construction start: 2023
- Operation start: 2027
- €347m PPP NPV



17 bio-climatic school units

- 25-year operation period; 2-year construction
- Construction start: 2025
- Operation start: 2027
- €110m PPP NPV



Thessalia Irrigation

- 25-year operations period; 18-months construction
- Construction start: 2025
- Operation start: 2026 Partially, 2028 Fully Operational
- €106m PPP NPV

Established Track Record as a Reliable Contractor of Choice Since Inception

Experience, Reputation and Reliability have Allowed us to Establish our Presence in the Greek Market

Our Right to Win

High Technical Know-How of our Engineers

Ability to Handle Complexity

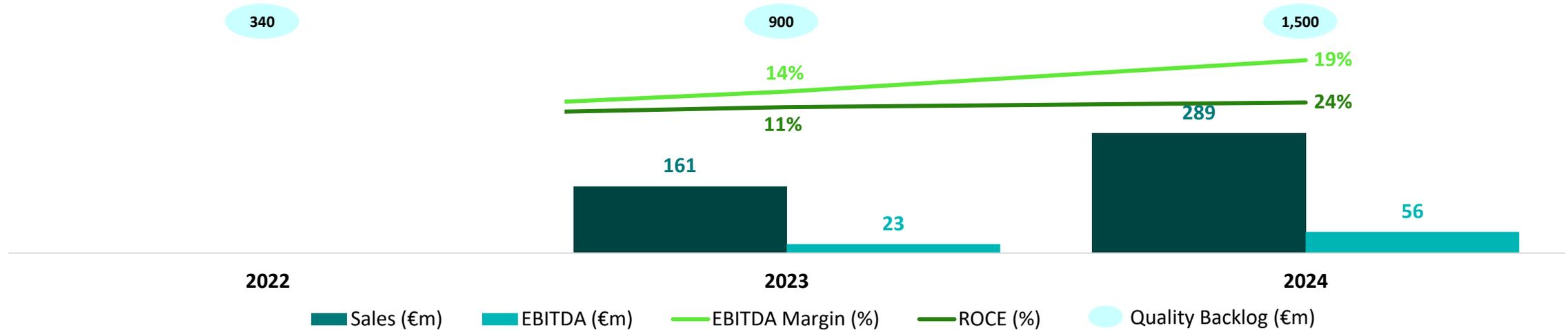
Scale, Flexibility & Operational Efficiency

On Time and on Budget Delivery

Financial Strength

Backed by METLEN Stamp and Reputation

Achieved €56m EBITDA and €54m EBT in less than 2 years, doubling Performance Year Over Year



Personnel Growth (FTEs of METKA Construction & Subsidiaries)

350

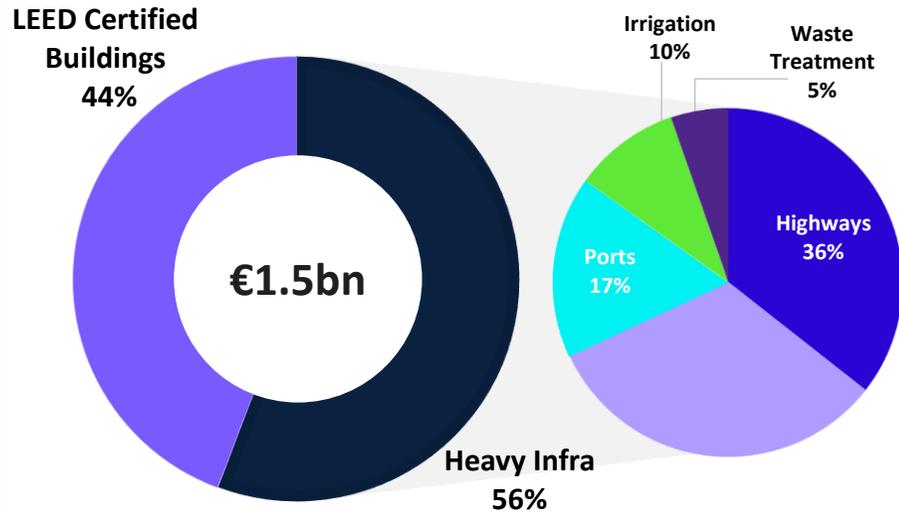
715

Well-Positioned to Capture a Significant Share of Greece's Expected Infrastructure Investment Wave

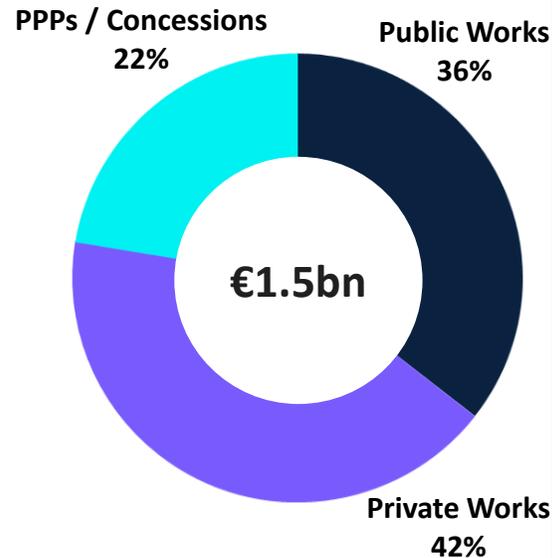


Reliable, Backlog Platform for Public and Private Infrastructure Execution

Construction Backlog by Segment



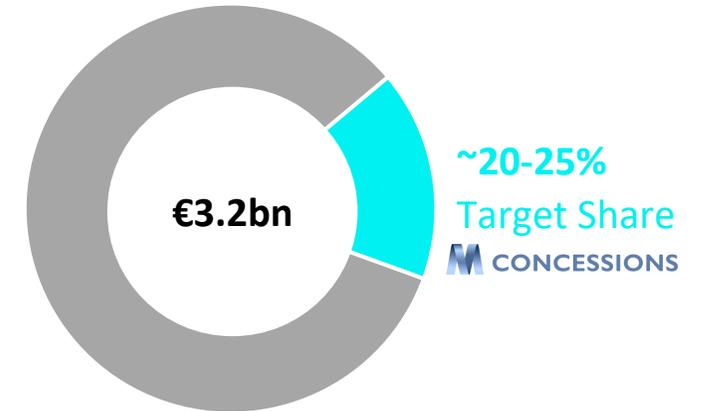
Construction Backlog by Project Type



70% of the Backlog ⁽¹⁾ is Under Construction and the Remaining 30% will be Signed in the Next Few Weeks

Additional Upside Capitalizing on Sizeable Greek Concessions Project Wallet in the Medium Term

Estimated Concession Project Wallet in Greece



Equity IRR for M Concessions ~15%

Source: Company information

Notes: 1. Backlog of infrastructure projects includes contracted and projects in advanced stages of contracting, For projects executed by joint ventures, only the share of METKA ATE is included in the backlog

5 | METLEN in Numbers

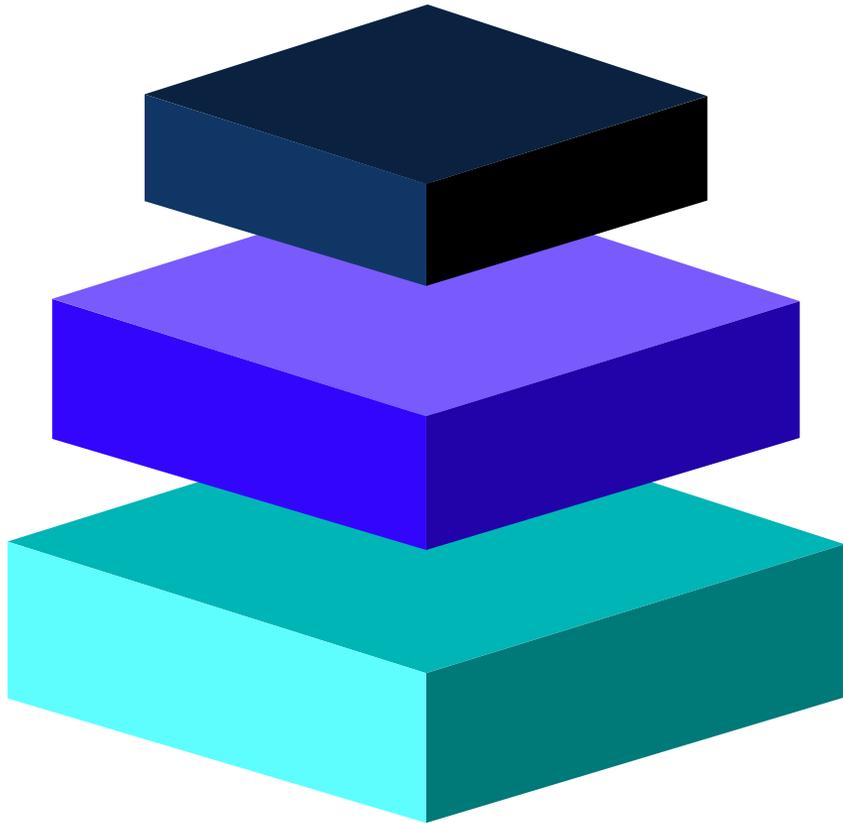


Eleftheria Kontogianni

Chief Finance Officer

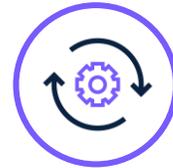


The Pillars of Our Financial Strategy: Sustainable Growth and Shareholder Value



Earnings Growth with Financial Resilience

Achieving robust EBITDA growth while maintaining a strong balance sheet to support future opportunities



Disciplined Capital Allocation

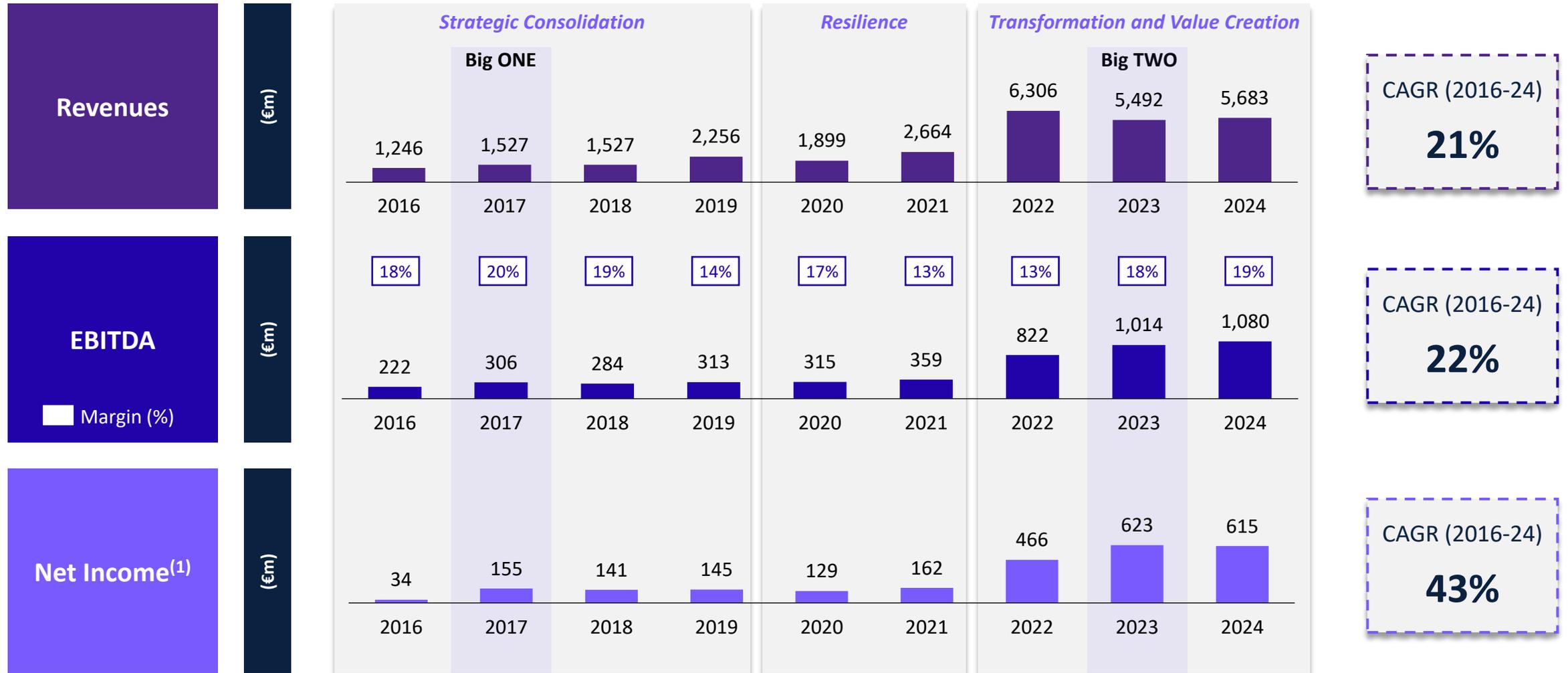
Prioritizing high-return investments in renewable energy and metals to drive sustainable growth while leveraging inter-segment and intra-segment synergies to boost returns



Commitment to Shareholder Returns

Delivering consistent and growing dividends, reflecting confidence in our cash flow generation and long-term profitability

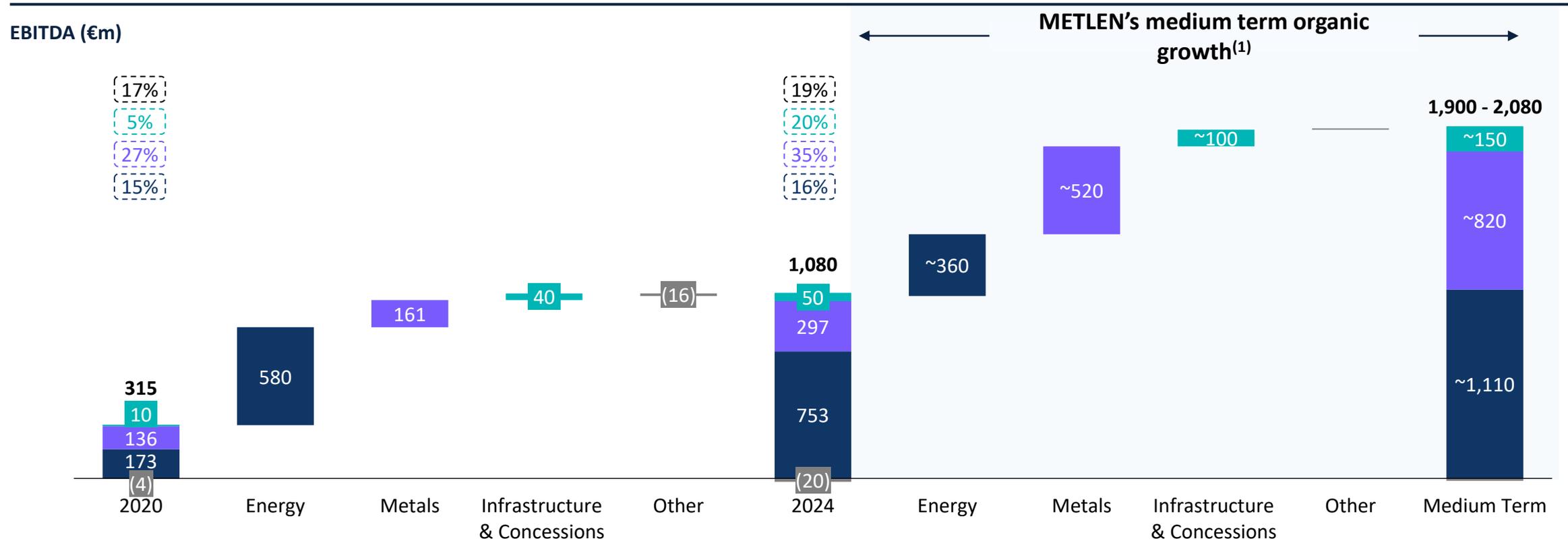
Robust Financial Performance Since 2016



Sources: Company information
 Note: 1. Attributable to Parent Shareholders

EBITDA Growth: Proven Track Record, Clear Outlook

EBITDA Evolution Over the Years



Margin (%)

Sources: Company information

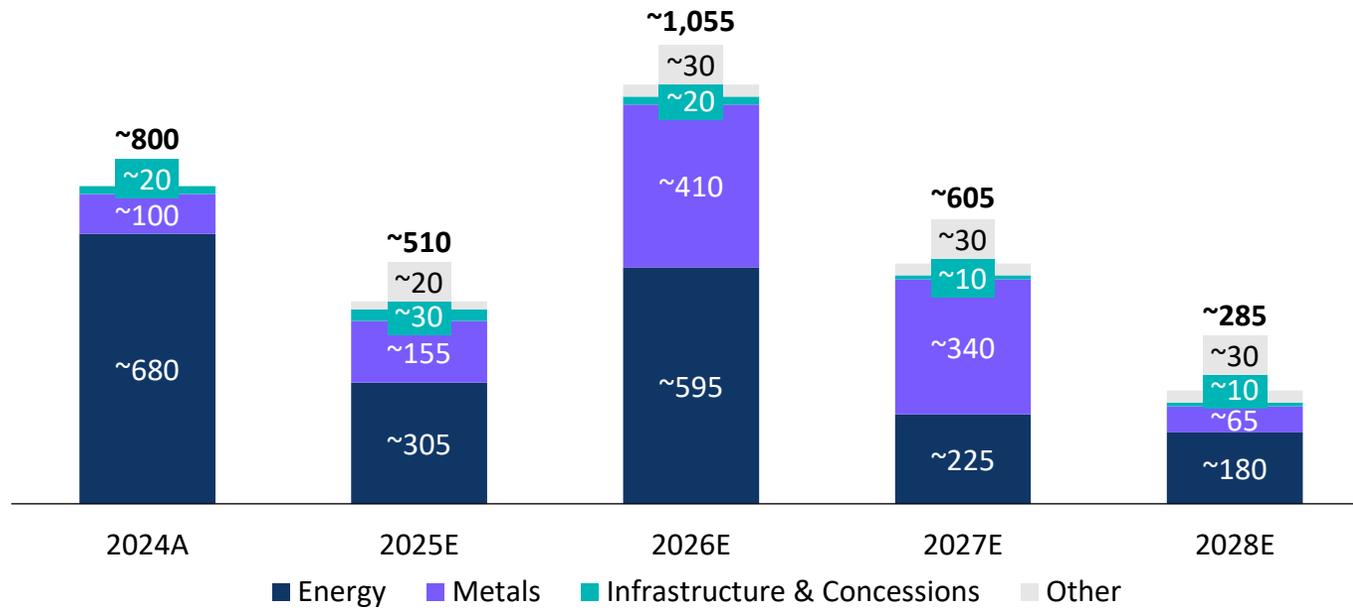
Note: 1. Based on organic growth prospects only, excluding M&A

Capital Investment Outlook

Robust Capital Investment Programme

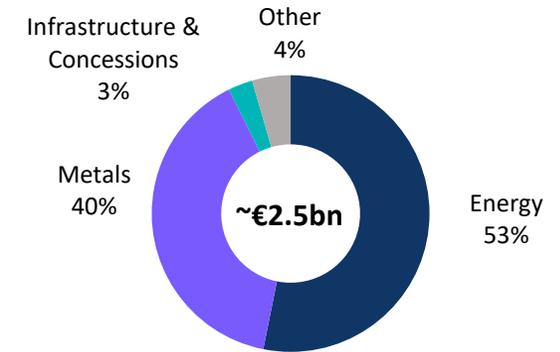
Capex (€m)

← Four Year Capex Plan of ~€2.5bn →

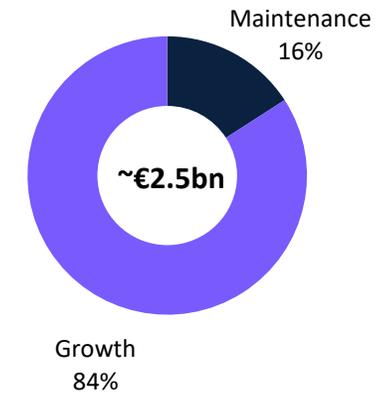


Capex Breakdown (2025E-28E)

Segmental Split



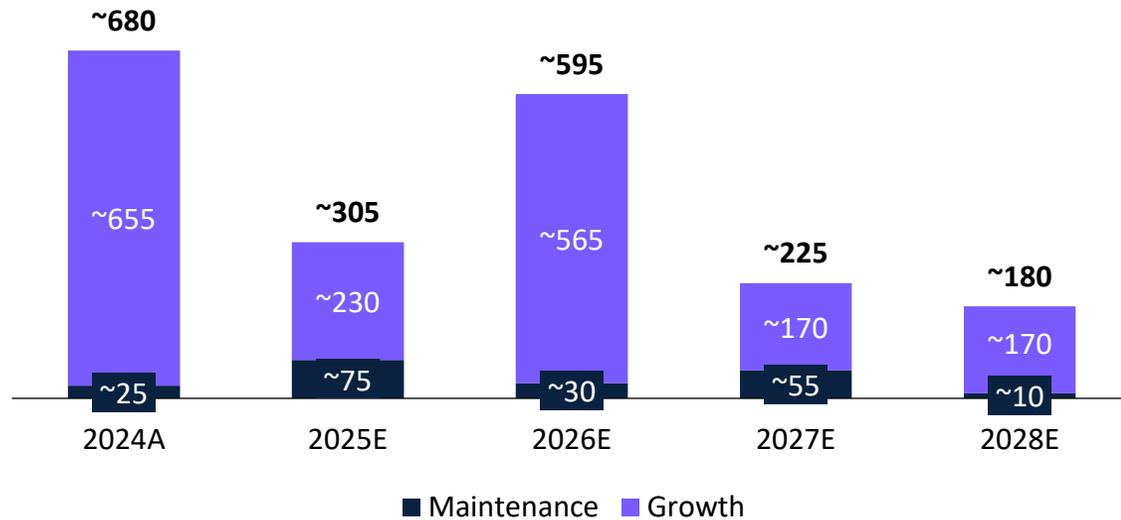
Maintenance Vs Growth



Energy - Continued Expansion of Our Successful and Proven Business Model

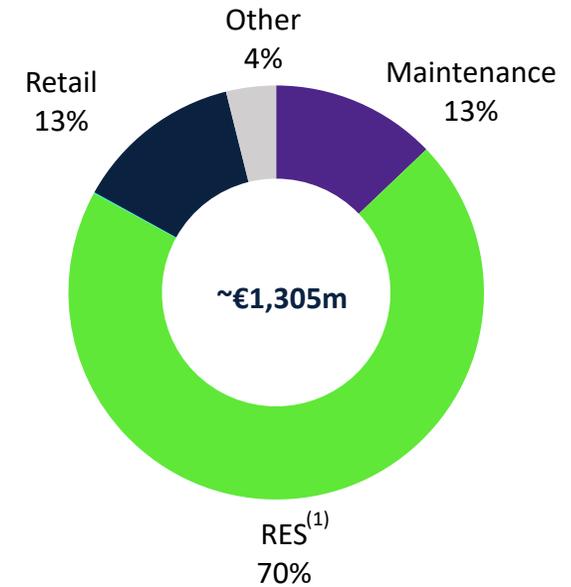
Disciplined, High Return Capex Program

Capex (€m)



Capex Breakdown (2025E-28E)

Split by Activity



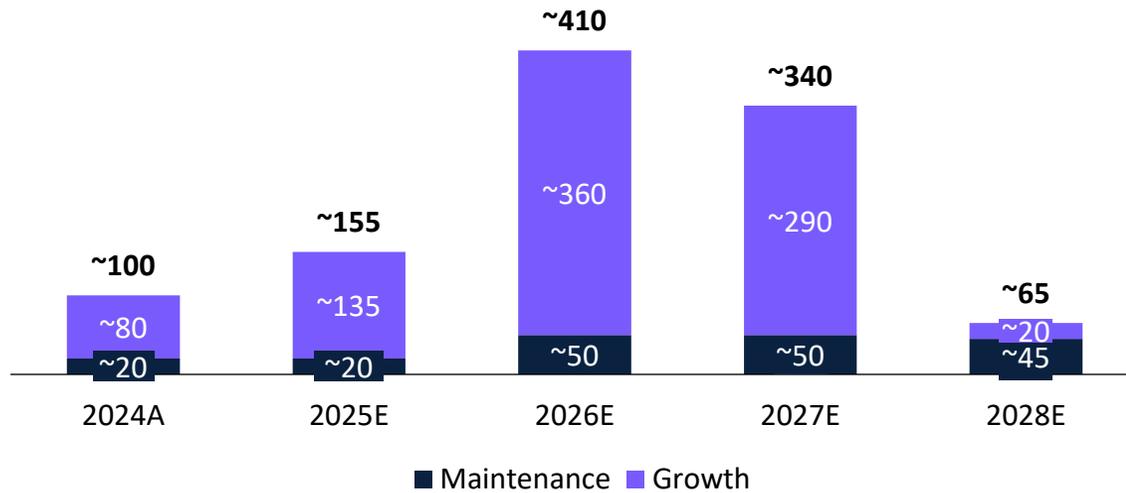
Sources: Company information

Note: 1. RES capex includes Asset Rotation proceeds and spending

Metals - Capacity Expansion, Leveraging our Unique Capabilities and New Technology for Next Stage of Growth

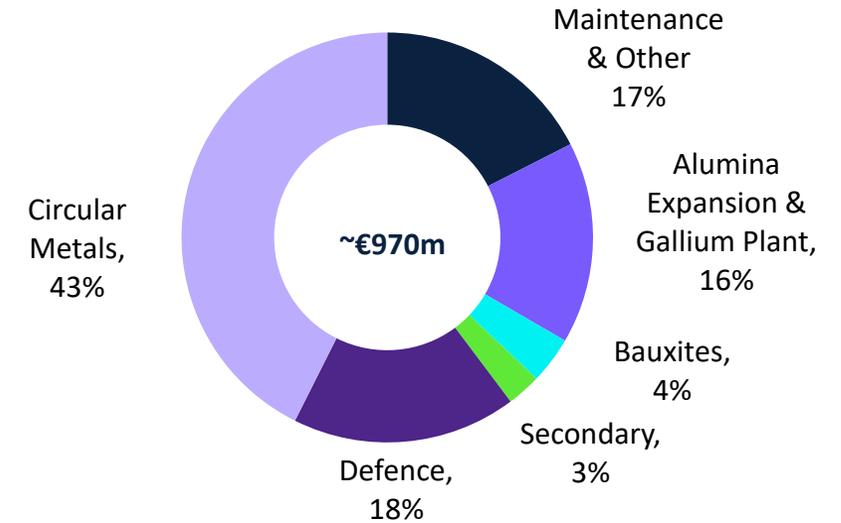
Disciplined, High Return Capex Program

Capex (€m)



Capex Breakdown (2025E-28E)

Split by Activity

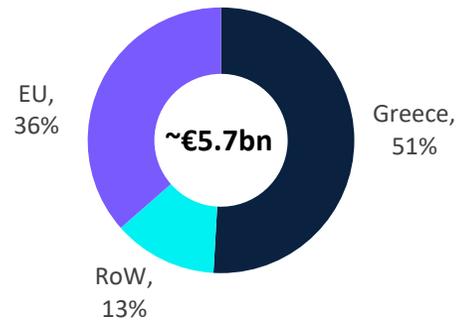


METLEN Has Proven its Ability to Succeed in Tough Market Conditions

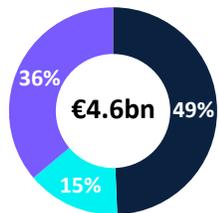
First Order Tariff Impacts are Negligible for METLEN

2024 Revenue Geographical Split

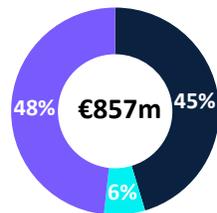
0% Revenue from the US



Energy



Metals



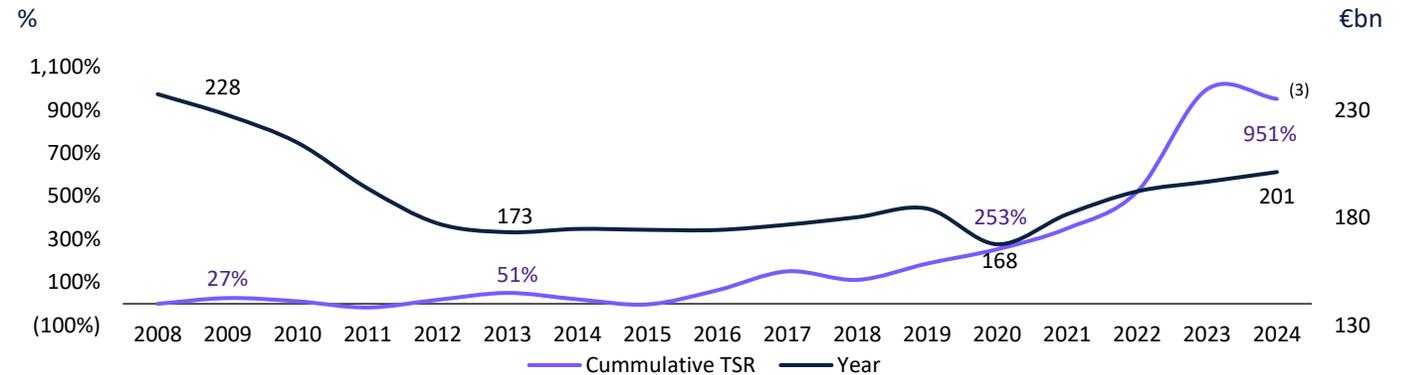
Infrastructure & Concessions



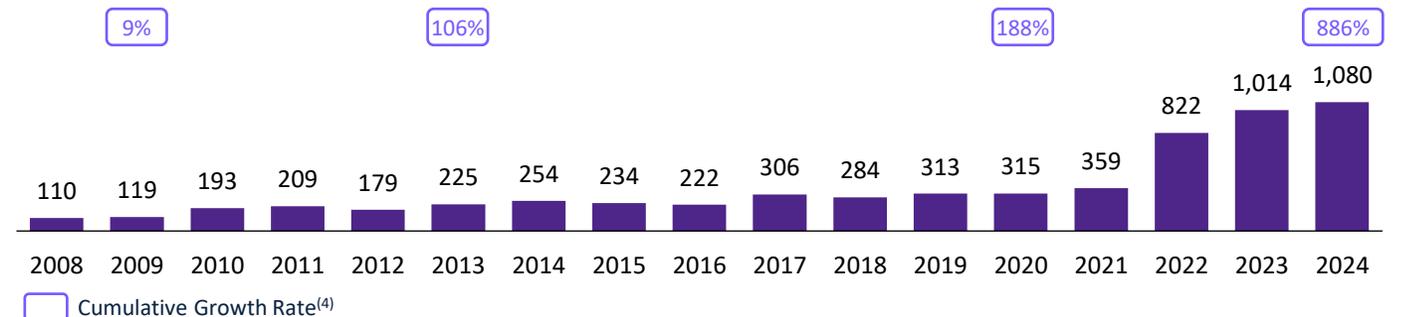
Legend: Europe (Purple), Greece (Dark Blue), RoW (Cyan)

METLEN Has Found Opportunity In Previous Challenging Market Environments

Greece Real GDP⁽¹⁾ and METLEN's Cumulative TSR⁽²⁾



METLEN EBITDA (€m)



Sources: Company information, Eurostat, Hellenic Statistical Authority

Note: 1. Seasonally adjusted GDP, adjusted to 2020 prices 2. Total Shareholder Return 3. Includes 2024 proposed dividend of €1.50 for 2024 4. Compared to 2008

6 | Treasury, Credit and Capital Markets for Global Reach



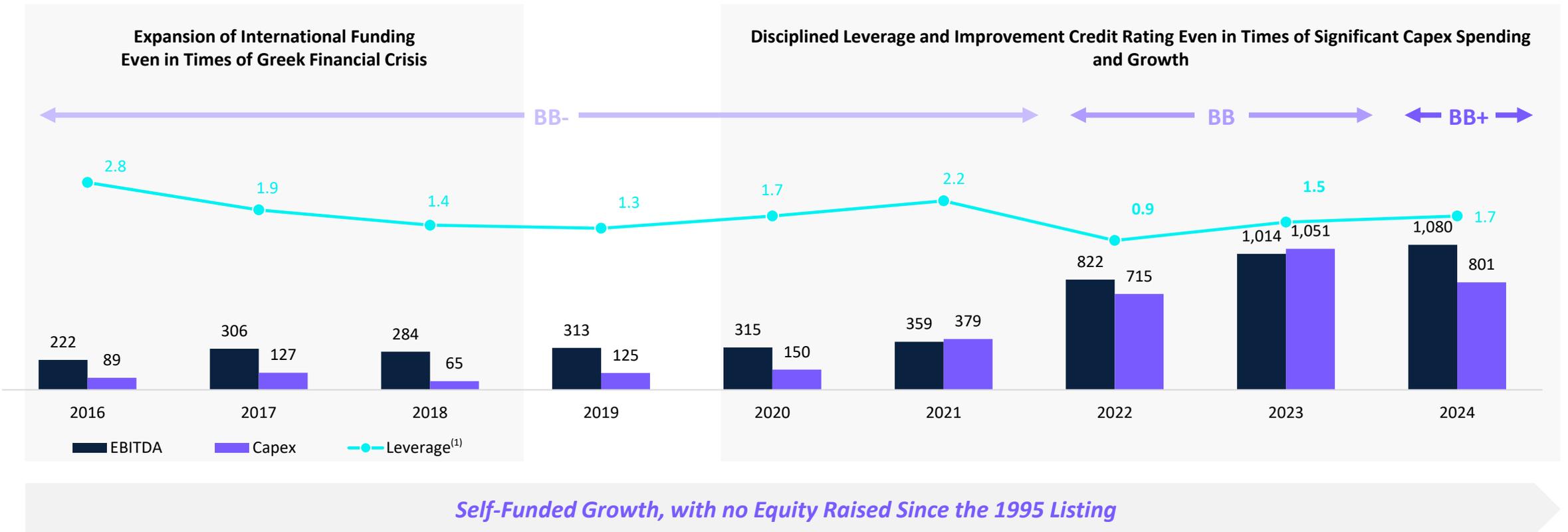
Christos Gavalas

Executive BoD Member,
Chief Treasury & IR Officer



Disciplined Leverage Through Capex Cycles Driving Ratings Upgrades

Despite Continuous CAPEX Spending, Leverage Remains Well-Under Control Below the 2x Level, with Consecutive Credit Rating Improvements



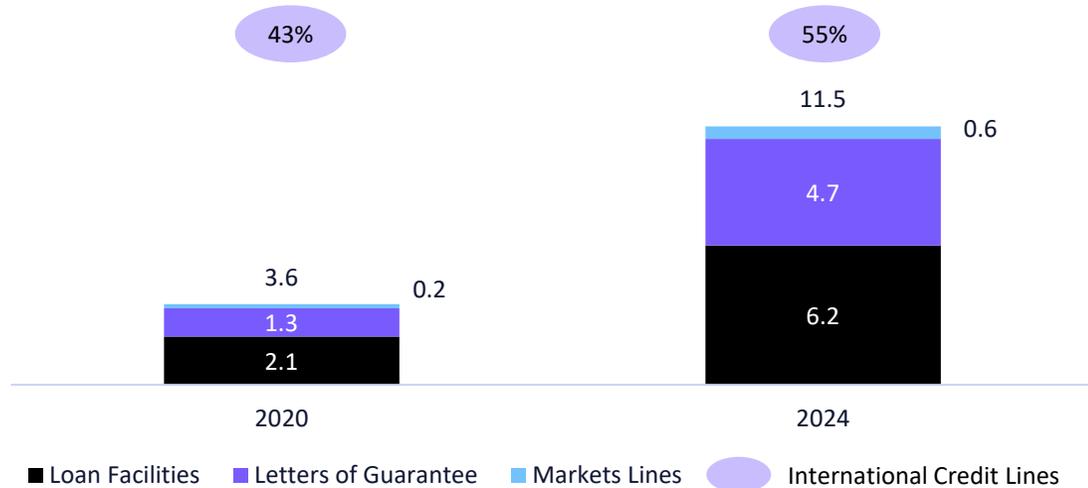
Source: Company information

Notes: 1. Reported on an adjusted basis, excluding non-recourse debt

Robust Liquidity to Fund Growth with Scalable Credit Capacity

Scalable Credit Platform Built on Global Financial Market Trust

Credit Lines
€bn



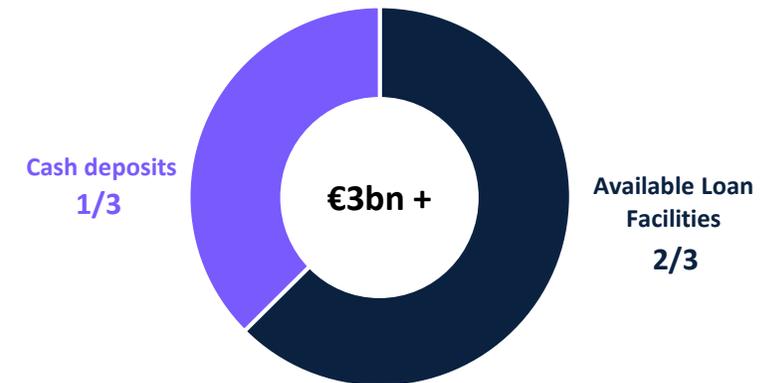
- **Credit capacity more than tripled** in just 4 years, from €3.6bn in 2020 to €11.5bn as of December 2024
- All financing streams **scaled in line with rapid business growth**
- **55% of credit lines now sourced from international lenders**, reflecting strong global confidence

Established Credibility to Further Expand

Source: Company information
Notes: 1. As of December 2024

Ample Liquidity to Fund Strategy

Liquidity⁽¹⁾



- **Over €3bn total liquidity** available to execute our Business Plan with confidence, ensuring operational strength, resilience and financial flexibility
- Reflects METLEN's **disciplined and prudent funding strategy** across investment decisions

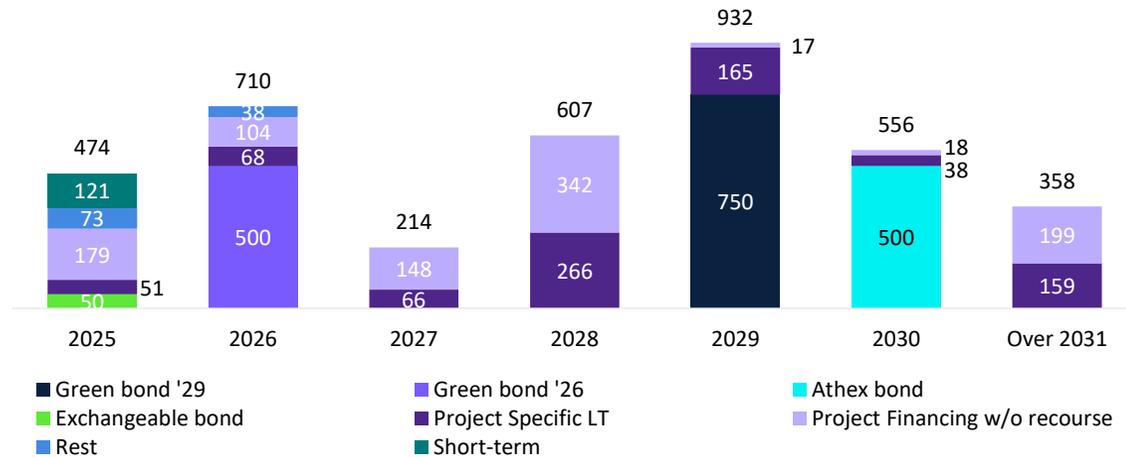
Immediate Financial Firepower to Execute

Investor Confidence Evident in Bond Trading Levels

Well-Laddered Debt Structure Supporting Stability

Debt Maturity Profile

€m



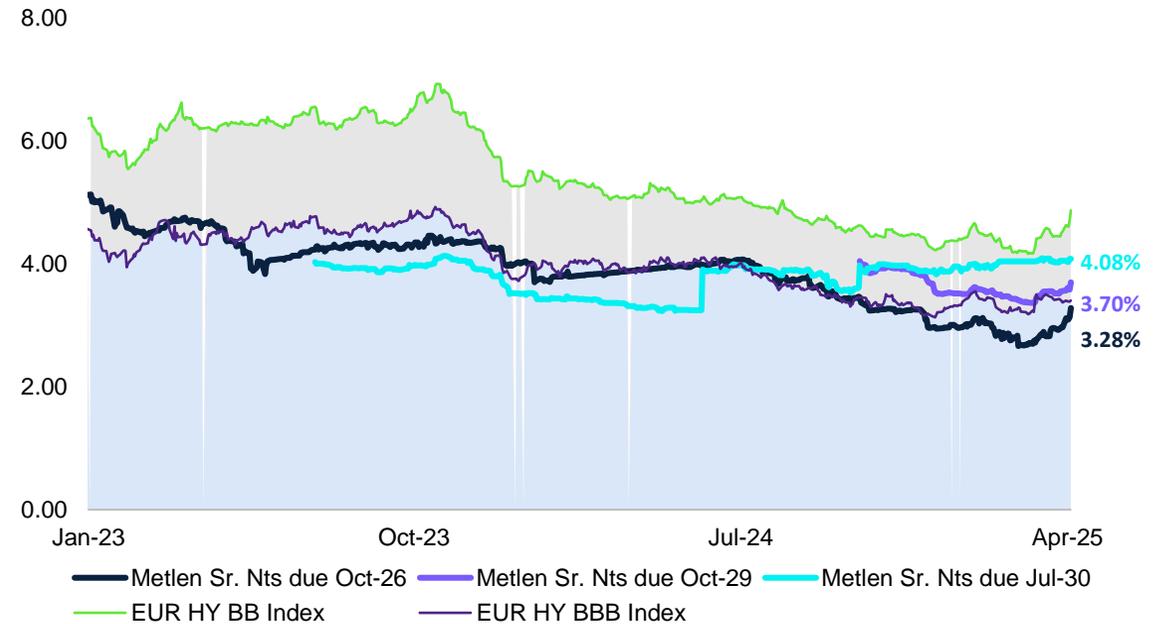
Senior Notes

	2026 €500m	2029 €750m	2030 €500m
Tenor	5Y	5Y	7Y
Maturity	Oct-26	Oct-29	Jul-30
Coupon	2.25%	4.00%	4.00%
Rating (S&P/ Fitch)	BB+/ BB+	BB+/ BB+	-

On Track to Investment Grade, Already Reflected in Our Trading Levels

METLEN Bonds' Current Trading Level

Yield (%)

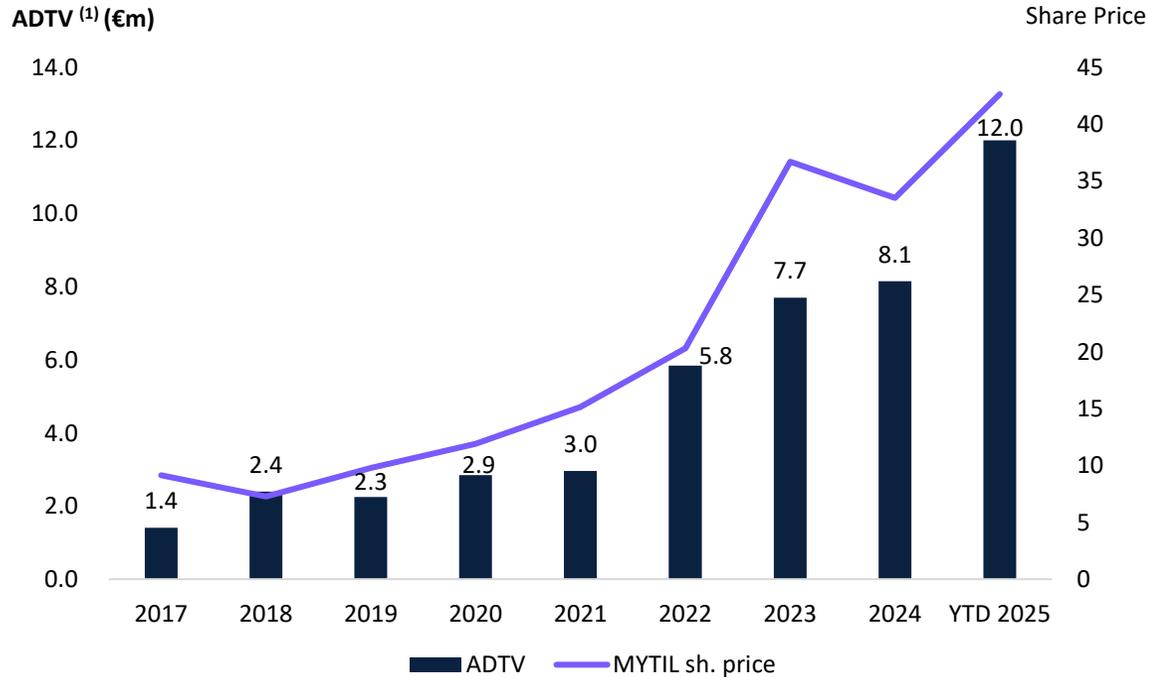


With Phased Debt Maturity Schedule and a Strong Rating Trajectory, our Financial Planning is Translating Into Investor Confidence, as Reflected in Bond Market Pricing

Strong Operational Performance Results in Robust Shareholder Returns

Trading Volumes and Share Price Performance Reflect Investor Engagement

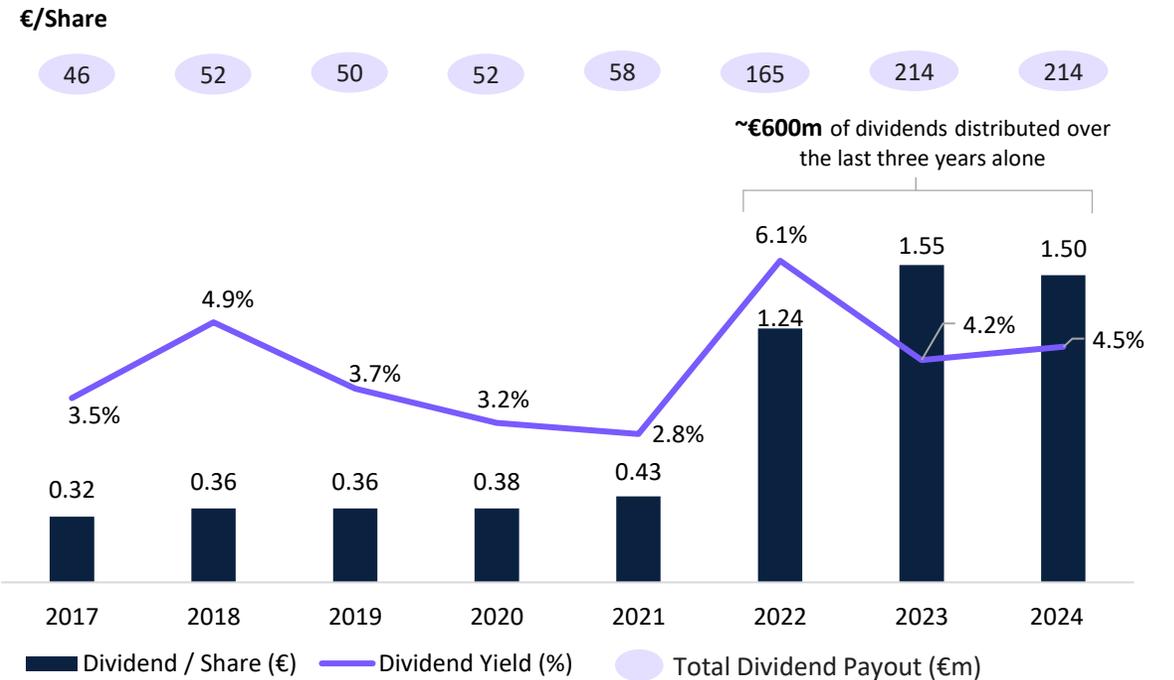
Share Price and Liquidity Evolution



€12m ADTV, 310% higher vs 2021, representing 6.3% of the ATHEX

Robust Value Creation Sourced Mainly from Organic Growth

Dividend Distribution



35% Dividend Payout Ratio

Source: Company Information
Notes: 1. Average daily turnover

Growing Globally Allows us to Enhance our Research Coverage along with our International Shareholder base

Global Coverage Indicating Significant Upside

Global Coverage by **15+** Analysts (of which 6 International and 9 Greek) vs. 10 in 2020



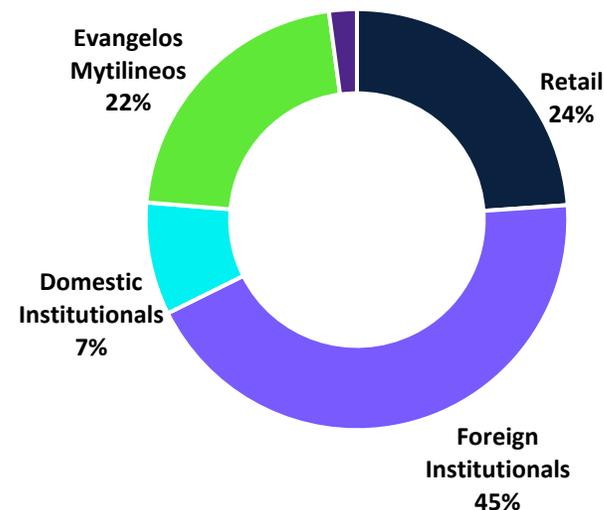
Average recommendation of **Overweight** indicating broker consensus for further share price appreciation

Source: Bloomberg, Company information

Notes: 1. Other than the major shareholder, Fairfax is the only entity with a stake >5%

Robust Shareholder Base, Backed by Long-Term, Institutional Investors

Shareholders Breakdown⁽¹⁾



Free Float of ~78%

- Foreign Institutional Investors now represent **57%** of the Free Float
- **Domestic and Foreign Institutional investors reach ~67% of Free Float**

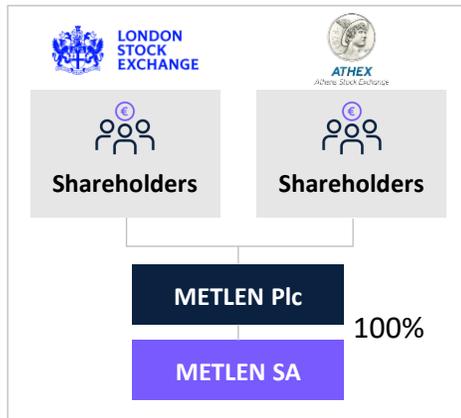
Significant increase of our foreign Institutional Investors; **~50%** up over the last 3 years

A London Listing that Matches our International Profile

Before



After



Key Transaction Details

- 1 Share Exchange Offer via UK ListCo**
 - Existing METLEN SA shareholders will be offered shares in METLEN Plc (a newly incorporated UK-listed company) (METLEN Plc) in exchange of their METLEN SA shares
 - METLEN Plc will be eventually dually listed with a primary listing on the London Stock Exchange (LSE) and a secondary listing on the Athens Stock Exchange (ATHEX)

- 2 100% Shareholding and Listing**
 - Following completion of acquisition by METLEN Plc of 100% shareholding of METLEN S.A. and METLEN Plc remains the only listed entity, with listings on both LSE and Athex

Matches our Global Funding Footprint

Builds on our Established International Analyst Coverage

Provides a Market Platform Consistent with the Scale of our Trading Dynamics

Aligns with Developed Markets Indices

Places us Where our Investors Already Are

Introducing a New Chapter: METLEN's London Listing Aims to Deliver Deeper Market Access, Setting the Foundation for Long Term Growth

7 | We Have Done it Before... We Can Do it Again



Evangelos Mytilineos
Chairman and CEO



Our Differentiated Ingredients That Will Continue to Ensure Delivery of our Targets



01 | Experienced, Committed Management Team at the Helm

		 <p>Evangelos G. Mytilineos Chairman and CEO METLEN Energy & Metals</p> <p>47+</p>		
 <p>Evangelos Chrisafis Executive Vice Chairman of the BoD for Regulatory & Strategic Energy & Infrastructure Issues of METLEN Energy & Metals Chairman METKA ATE</p> <p>25+ 35+</p>	 <p>Dinos Benroubi Vice-Chairman & CEO of METKA ATE Infrastructure & Concessions</p> <p>19 40+</p>	 <p>Vivian Bouzali Chief Corporate Affairs & Communication Officer</p> <p>16 35+</p>	 <p>Sara Fideli Chief People Officer</p> <p>3 25+</p>	 <p>Christos Gavalas Chief Treasury & IR Officer Executive Board Member</p> <p>25 25+</p>
 <p>Fotini Ioannou Chief of Staff</p> <p>2 25+</p>	 <p>Yiannis Kalafatas Chief Executive Director Energy</p> <p>20 25+</p>	 <p>Elenos Karaindros Chief Strategy and M&A Officer Chairman and CEO of M Concessions</p> <p>19 30+</p>	 <p>Eleftheria Kontogianni Chief Finance Officer</p> <p>7 25+</p>	 <p>Dimitris Papadopoulos Chief Corporate Governance & Sustainability Officer, Executive Board Member</p> <p>20 35+</p>
		 <p>Petros Selekos Chief Legal Officer</p> <p>5 25+</p>	 <p>Fotis Spyrakos Chief Administration Officer & Head of CEO's Office</p> <p>30+ 30+</p>	 <p>Dimitris Stefanidis Chief Executive Director Metals</p> <p>20 40+</p>

○ Years at the company ○ Years of Experience

02 | Industry-leading Governance and ESG standards

Firm Commitment to ESG with Robust Governance

Key Achievements

Dow Jones

METLEN is the only Greece-based company in the DJ Best-in-Class Emerging Markets for three consecutive years



METLEN part of the LEADERS group of the MSCI ESG Rating index for two consecutive years



METLEN among the top 8% of low-risk ESG Utilities



METLEN achieved the top position in the "Multiline Utilities" sector of the London Stock Exchange Group ESG Rating index

ISS QualityScore



METLEN achieved the highest "Environmental" & "Society" score for four consecutive years



Voluntarily adopted UK Corporate Governance Code since 2019

Top Class Board with Fit for Purpose Governance

Corporate Governance at an executive level

Cabinet of the CEO

Innovation in Greek landscape

Leadership Council

Activity Committees

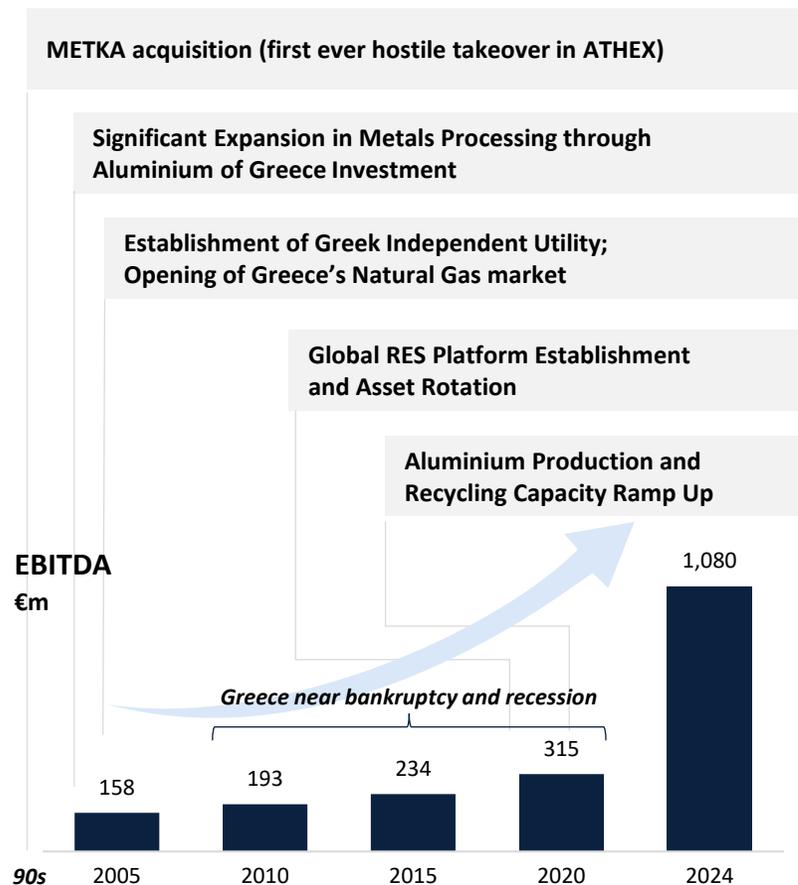
- Energy Council
- Metallurgy Committee
- METKA ATE and M Concessions Joint Committee
- **Defence Committee**

Central Services Committees

- Financial Committee
- Capital Allocation Committee
- Support Function Committees

03 | We Have Done it Before... We Can Do it Again

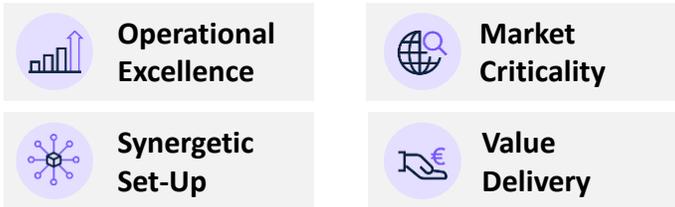
Bold Moves Then...



...Leading Positions Now...

- A Leading Alumina and Aluminium Producer** in Europe, in 1st quartile of global cost curve in 2024
- Largest** Independent **Integrated Utility** and Natural Gas supplier in Greece with the most efficient generation fleet
- Global Player in Renewables** with >12GW pipeline and expertise across technologies
- Largest producer of recycled aluminium** in Greece
- Biggest Bauxite producer** in the EU

Transformation is Our Value Creation Engine Capitalising on the **Four Elements of Our DNA**



...Evolving for What's Next

Rapid acceleration of size and profitability of existing segments...

- Deepened Leadership** in low-cost **vertically integrated Aluminium**, with significant expansion in Bauxite, Alumina and Secondary Aluminium
- Expanded Integrated Utility** model across Southeast Europe...
- Energy Transition Platform** with **RES** and expanded **Storage, grid and data center offerings**
- Reinforced Role as Regional Partner of Choice** for Infrastructure & Concessions⁽¹⁾

Expansion in new game-changing areas...

- Pioneer in Circular Metals** with Proprietary Technology and New Plants for Residue Processing **New!**
- Large upscaling in Metallurgical Defence Equipment** production **New!**
- Establishment as a Reliable European Critical Metals Producer** (Gallium, Scandium, Germanium) **New!**

Notes: 1. Based on the company's status as one of the few 7th class contractors in Greece

04 | The New Transformation...

		EBITDA Today (€m) ^(1,2)	MARKET NEEDS	EBITDA Medium Term (€m) ⁽²⁾
M Energy	Integrated Utility	367	Resilience to energy price volatility	~590
	Energy Transition Platform	387	Green energy, grid expansion, data centers	~520
M Metals	Integrated Aluminium Value Chain	286	Global alumina shortage	~410
	Metallurgical Defence Equipment	11	European Defence Spending Increase	~150
	Critical Metals (Gallium)		Critical Raw Materials Self-Sufficiency	~40
	Circular Metals		Cleaner production routes and circularity	~220
Infrastructure & Concessions		50	Infrastructure investment in Greece	~150
		1,080		1,900-2,080

Big THREE

- 
Strengthen Our Core
 Growing the businesses the market already knows

- 
Exploiting our know-how to expand in:
 - Defence Equipment
 - Critical Metals
 - Circular Metals (*Game Changer*)

- 
Supported by organizational changes to improve efficiencies

Medium term EBITDA figures based on organic growth prospects only, excluding any M&A

Notes: 1. As of FY2024 2. Segment EBITDA figures exclude intergroup adjustments and provisions

Q&A

METLEN's DNA has Four Unique Elements





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