

**Our way  
ahead**



**12.22**  
Corporate Presentation



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# Viohalco at a glance

A Euronext-listed holding company of leading metal processing companies across Europe.

VIOHALCO

Viohalco companies specialise in the manufacture of aluminium, copper, steel, steel pipes and cables products. Viohalco's portfolio also includes a dedicated R&D&I and technology segment, and a real estate segment.

EUR **6.99** billion Revenue 2022

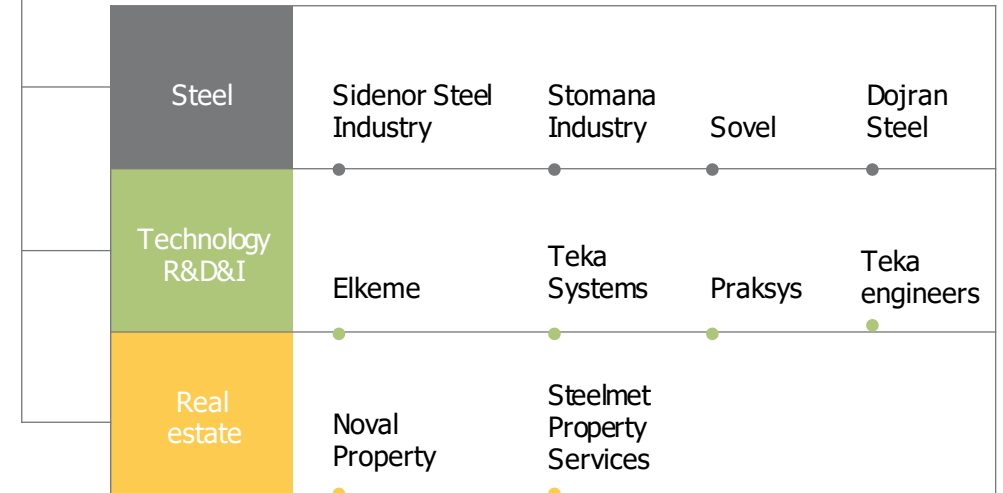
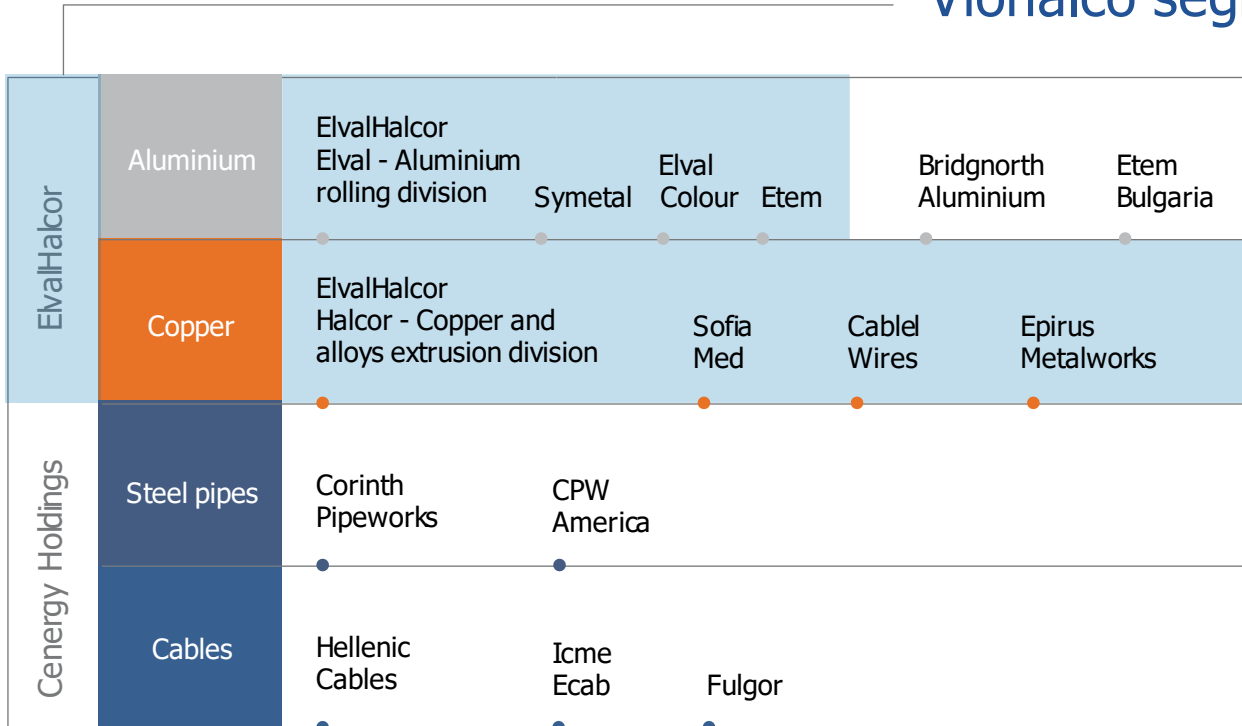
EUR **649** million a-EBITDA 2022

**7** Business segments

Sales in more than **103** countries

EUR **4.0** billion Investments 2001-2022

## Viohalco segments





© 1.

**We are**  
**ElvalHalcor**

# ElvalHalcor at a glance/ Facts

ElvalHalcor is a Greek-based leading global player in the non-ferrous metals industry.

**ElvalHalcor** formed in December 2017 via the merger of Elval and Halcor

More than **85 years of experience**

Among the **biggest** global non-ferrous metal industry producers

Commercial export orientation with well-balanced international presence across **more than 94 countries**

Powered by a **solid client base** comprising blue chip, sector leading companies

Operating a strong production base across **16 industrial units** in Greece, Bulgaria, Turkey and the Netherlands.

**A milestone investment program of €100 million** following a €150 million one in the Aluminium division

Listed on the Athens Stock Exchange (ELHA).

# ElvalHalcor at a Glance/ **Figures**

(31.12.2022)



**3.7**  
€ billion  
revenue (2022)



**3.4**  
€ billion  
total exports (2022)



**271**  
€ million  
a-EBITDA (2022)



**581**  
thousand tons  
volume of sales



**>900**  
€ million  
investments during  
the last 10 years



**The 2nd**  
aluminium rolling  
plant in Europe  
(in terms of hot  
rolling capacity)\*



**No.1**  
copper tubes  
producer in EMEA  
(by volume)\*\*



**>94**  
countries  
products are shipped



**16**  
state of the art  
production plants



**0.06** €  
per share dividend  
for 2022 will be distributed  
in 2023\*\*\*

# Corporate Structure Overview

(31.12.2022)



## Other Participations

93%



28%

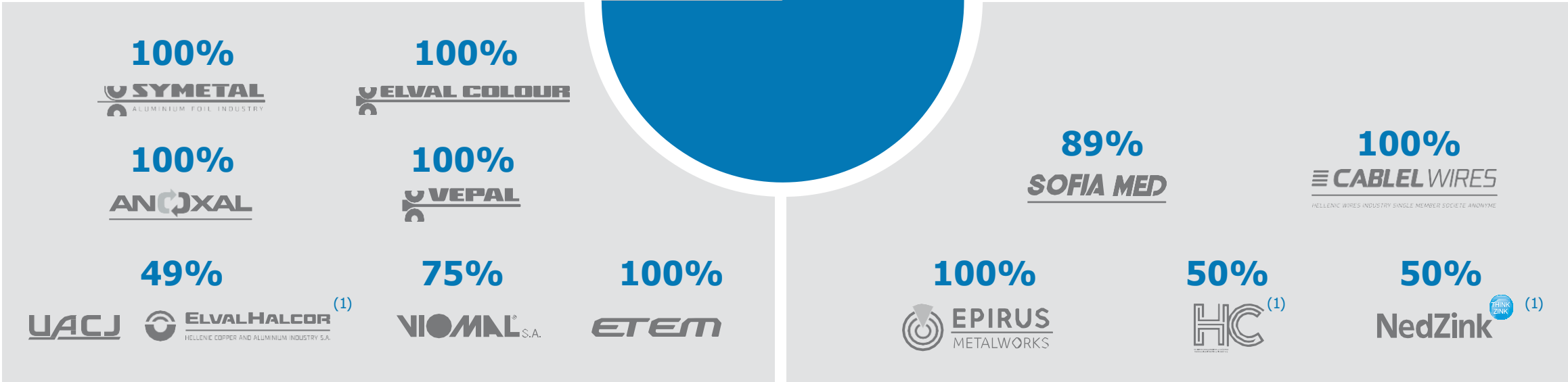


## Aluminium segment

Other Shareholders  
15.2%

VIOHALCO  
84.8%

## Copper segment



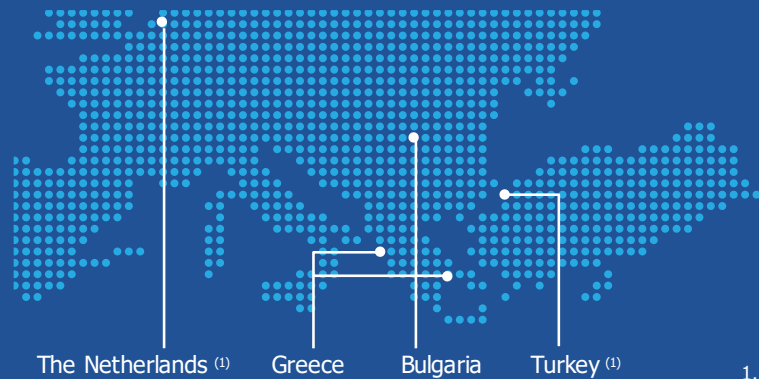
1. UACJ ElvalHalcor, HC Isitma and NedZink are JVs

# International Focus

Highly extrovert business model with solid presence in **94 countries** for FY'22 around the globe and revenues generated abroad representing over.

€ 92% of total turnover

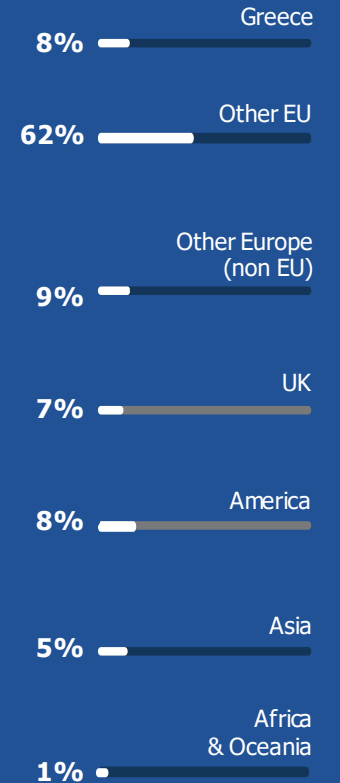
## Production facilities



1. NedZink B.V. and HC Isitma production facilities are JVs



Group turnover (FY'22)





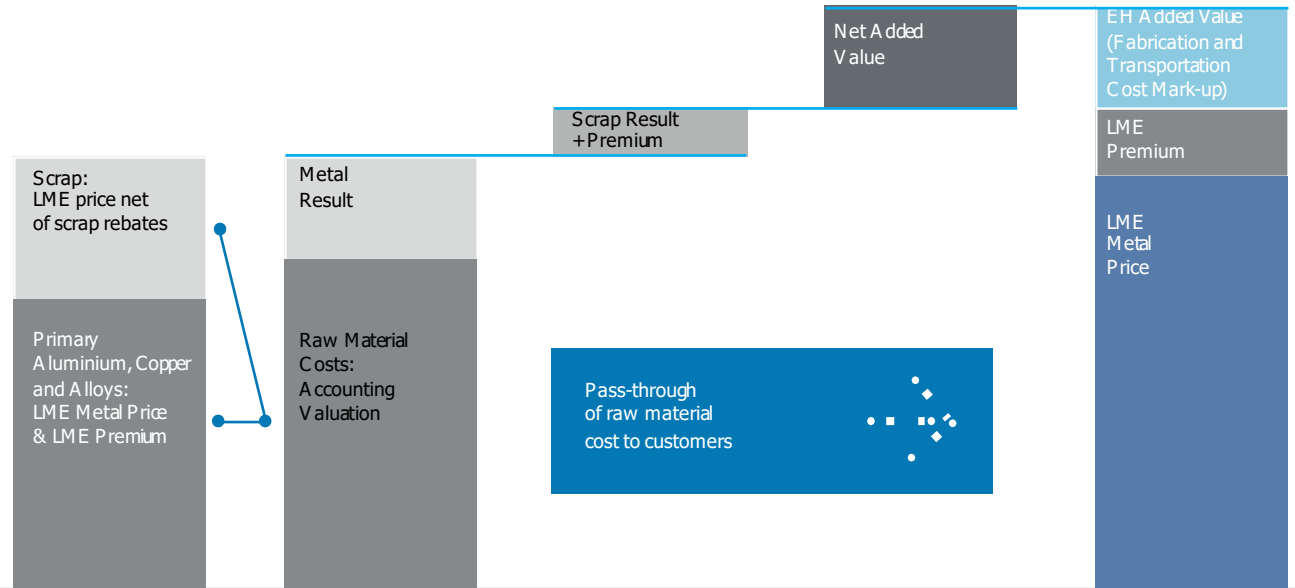


# Pass-through Business Model

Focus on maximizing Net Added Value, with limited exposure to commodity price volatility

## Raw Material Costs

## Sales Price



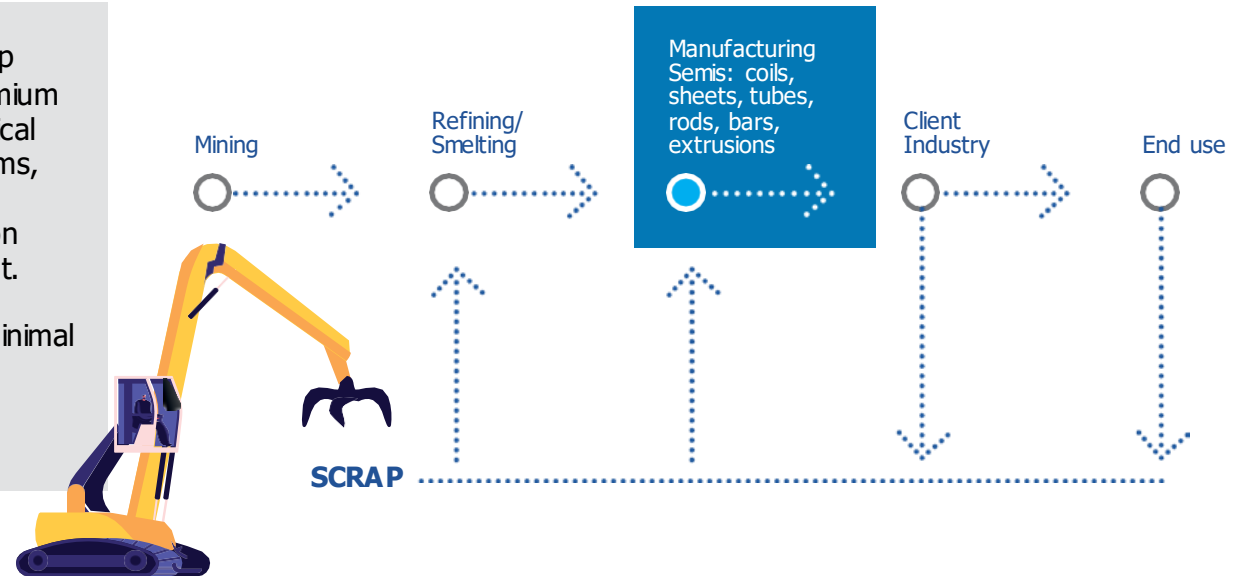
➤ **EvalHalcor purchases primary copper and aluminium, scrap and alloying metals** to remelt the materials and create products.

**Majority of cost of raw materials** is directly linked to LME metal price, which is passed on to customers.

**EvalHalcor creates** net added value primarily through a fabrication cost mark-up.

➤ Premiums are charged on top of LME prices including (i) premium to cover cost of receiving physical metal, (ii) any regional premiums, and (iii) a conversion price, representing cost and margin on manufacturing the final product.

**As a result,** EvalHalcor has minimal net exposure to aluminium and copper prices.



# Technology/ Our way ahead

An abstract graphic featuring a dark blue background with a large, flowing, wavy shape in a lighter shade of blue. This shape is composed of many thin, parallel lines that create a sense of motion and depth. Scattered throughout the scene are numerous small, golden-yellow particles, some of which appear to be trailing behind the main wave, suggesting a path or a flow of data. The overall aesthetic is clean, modern, and futuristic.

# Rolling forward

Continuous investments in state-of-the-art equipment & technology.



Completion of installation of a four-stand tandem aluminium hot rolling finishing mill.

A 6-high aluminium cold rolling mill and a lacquering line.

Installation of 4 new bell annealing bases and a cleaning line.

Increase in hot-rolled capacity to over **800 kTns** and final product capacity to **375 kTns.**

Will increase capacity of final products to **520 kTns** and especially in products with high growth prospects.

Unlocking capacity and improving flexibility in value-added products.

The most modern hot rolling mill in the world today - positions EvalHacor as the second largest aluminium rolling factory in Europe, in terms of hot rolling capacity, enhances energy efficiency, reduces energy consumption and carbon footprint, contributes to saving valuable resources and time and optimises the metallurgical process.

Enables higher utilization of the hot-rolling capacity, securing additional volume towards more sustainable, recyclable, lightweight and energy-efficient materials in high-growth sectors, such as packaging and transportation.

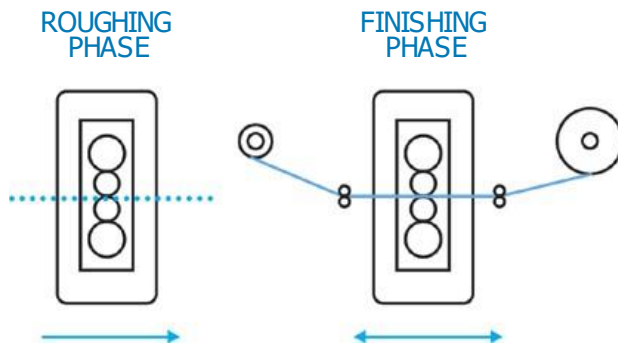
Secures higher penetration and further market-share gains in dynamic markets such as e-mobility and automotive.

# Focus on...

The efficiency in Elval's hot rolling production route, secured by the successful installation of the tandem hot finishing mill.

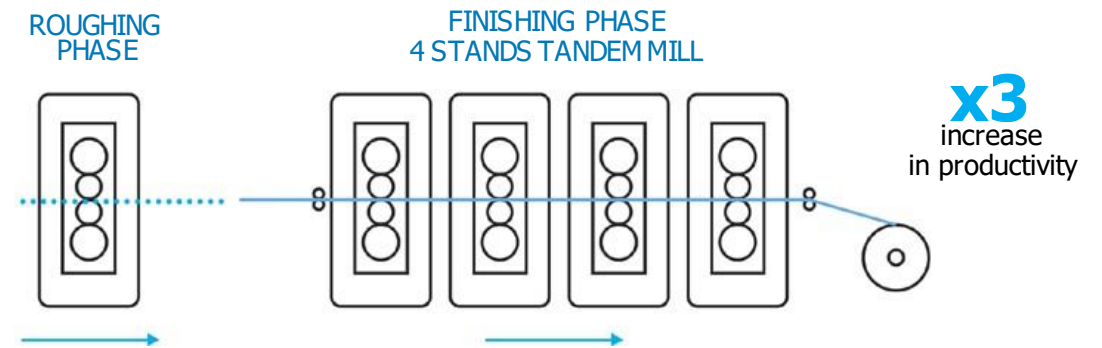


Hot rolling production route with single-stand reversing mill



- Aluminium is rolled in **a single stand of rolls.**
- Product thickness reduction is achieved with **several back-and-forth rolling passes.**
  - Thickness output range from 2mm to 12.7mm
  - Maximum speed **320m/ min**
- Limited production capacity.

Hot rolling production route with tandem hot finishing mill



- Aluminium is rolled in **4 successive stands of rolls.**
- Final product thickness is achieved **in one efficient rolling pass.**
  - Thickness output range from **1.8mm to 12.7mm**
  - Maximum speed **600m/ min**
- Tandem rolling ensures **stricter thickness tolerances, optimal coil flatness, flawless surface and higher throughputs.**

# Strategic Priorities

Capitalizing on market trends and own strengths to accelerate EBITDA growth.

## Situation Overview / Actions

Aluminium

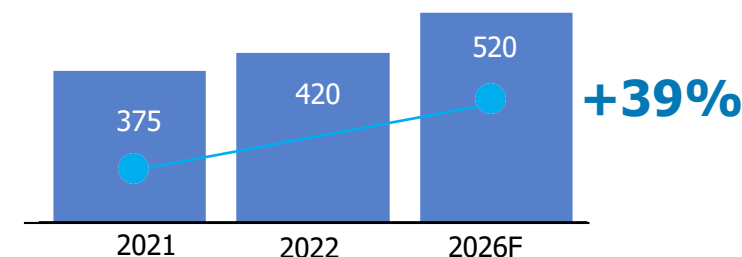
- Aluminium FRP plant operated near full capacity, which was up to 375 thousand tons, before the installation of the cold rolling mill.
- Installation of the new cold rolling mill in the last quarter of the year 2022 raised production capacity, allowing for an increase up to 520 thousand tons.
- Completion of the new lacquering line will absorb the increased production capacity for high-added value products, resulted to increased profitability and growth.
- Smaller investments required in order to be able to fully utilize the full capacity of 520 thousand tons.

Copper

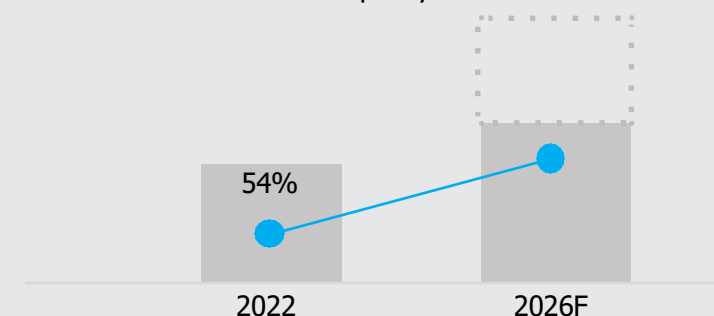
- FRP copper and alloy unit, taking advantage of high demand, is switching to high-added value products, increasing its competitive advantages and market dynamics.
- The installation of 4 new bell annealing bases and the optimization of the production process will unlock capacity and further growth.
- The utilization of operational excellence in order to optimize the production process and incremental capacity.
- Diversification of product range towards a more profitable and promising portfolio with prospects for dynamic growth in the context of the global megatrends of circular economy and sustainability.

## Situation Overview / Actions

Increase Installed Capacity ('000tn)<sup>(1)</sup>



Increase Capacity Utilization<sup>(2)</sup>



1. Refers to the main Aluminium FRP plant;

2. Refers to Sofia Med's Flat Rolled Products capacity of the plant in Bulgaria, estimated at 110kt.



2.

# Sustainability/ Our way ahead

# Sustainability Strategy

## Our Sustainability Strategy



A comprehensive action plan was created with the aim of the integrated management of all environmental, social and governance risks.

### Strategic commitments and directions



#### Energy transition

Progressive transition to the use of RES for electricity needs, based on the technical and financial possibilities that arise.



#### Carbon footprint

Setting short-term and long-term goals for reducing carbon footprint from ElvalHalcor's business.



#### Health and Safety

Creating a 5-year plan for continuous improvement of safety and health of our people in all industrial activities.



#### Supply chain

Responsible supply chain management and supplier assessment, based on ESG criteria. ElvalHalcor started a strategic partnership with the Ecovadis ratings platform.

# Environment Social Governance



ESG risks mitigation is a priority for the Company's responsible operation.

## Environment

- Support sustainable products decarbonization technologies and circular economy
- Continuous improvement of our environmental carbon footprint
- Apply responsible practices and preventive actions

## Social

- Prioritize on the health and safety of our people
- Support local communities
- Empowering our people

## Governance

- Responsible business practices
- Protect data privacy
- Integrity Hotline





# Sustainable Operation

Track record highlighting actions for continuous improvement in material issues.



**Aluminium and Copper recycling**  
for low carbon products



**State of the art industrial wastewater**  
treatment for the Oinofyta plants



Continuous, on line **monitoring and control** of environmental parameters



**Recovery of rolling oil and solvents for reuse**



**Continuous efforts**  
for energy efficiency



**On going minimization**  
of waste

# People matters

Our people are the key to our success.



Our people and partners' health and safety is our priority and primary concern



We empower our people (improving leadership skills and utilizing all employees' skills, developing and promoting talent)



A rewarding work environment based on equal opportunities for all (with respect on human rights and diversity)



Continuous, ongoing training and employee development (Elval & Halcor Academies, ELVALE-Cademy)

Our financial and social footprint in Greece is significant according to an impact study conducted by IOBE\*.



**€2.5 billion**  
production value in 2022



**€1,3 billion**  
annual total impact of ElvalHalcor's activity on GDP (0.7% of GDP)



**8.3%**  
of the country's total industrial exports (compared to 7.8% in 2021)



**52.1%**  
of the base metals sector, (compared to 48.6% in 2021)



**70.5%**  
of the value of valuable and non-ferrous metals exports (65.4% in 2021)



**€189.1 million**  
invested in materials during 2022



**3,000**  
employees (2022) comprising:  
• 0.9% of the country's manufacturing sector  
• 25% of the country's base metals sector



**6.6X**  
every job at ElvalHalcor creates another six point six in the country's economy

\*The IOBE study is available on the Company website: <https://www.elvalhalcor.com/el/media-center/publications/>

(the IOBE study refers to ElvalHalcor's group data in Greece, excluding the foreign companies: Sofia Med, Elval Color Iberica SLU and Etem's subsidiaries.)

# Megatrends/ Our way ahead

An abstract graphic featuring a dark blue, wavy ribbon that flows across the frame. The ribbon is composed of many fine, parallel lines, giving it a textured, almost fabric-like appearance. Scattered throughout the scene are numerous small, golden-yellow particles, some of which appear to be attached to or following the path of the wave. The background is a solid, deep blue, creating a sense of depth and movement.

# Megatrends Enablers



## Circular economy

- Low carbon and recyclable products
- Products with increased recycled content
- **Sustainable packaging**
- **Plastic replacement**



## Transition to net zero

- **Electrification**
- Power storage
- **E-mobility**
- RES growth



## Urbanization

- Sustainable and smart buildings
- **Energy efficiency in buildings**
- Health & wellbeing



## Technological advancements

- Industry 4.0
- Digitalization
- Big data mining and cloud computing
- **Machine learning** and predictive analytics
- System Integration and optimization tools
- **Smart Factory**

# Megatrends/ Products

## Aluminium segment's products & solutions

- Sheets and coils for beverage cans, food containers and aerosol valves. Foil for pouches and blister packs
- End of life recycling, mainly for the packaging, building and transportation sector

- Sheet, plates, coils and profiles for marine applications and road, rail transportation vehicles
- Sheets and coils for automotive applications, heat exchangers, foil for rechargeable batteries
- Sheets and coils for bus ducts, telecommunication cabins, energy and power networks
- Tread plates and wide sheets for windmill platforms and nacelles



- Mill finish or coated sheets and profiles for building & construction applications
- Brazing strips for residential heat exchangers
- Sheets, coils and profiles for solar panels and photovoltaic applications

## Copper segment's products & solutions

- End of life recycling

- Cu and special alloys strips for automotive and e-mobility
- Tubes for heat pumps and other energy efficiency HVAC&R systems
- Tubes for green refrigeration
- Strips for transformer units
- Cu bus bars for wind generators
- Electroplated bus bars for RES electrical components
- Hot Dip Tinned strips for connectors used in automotive and electrical applications
- Cu bus bars for wind generators
- Tubes for geothermal applications
- Insulated tubes for solar applications
- Tubes and strips for solar panels
- Strips and foil for cable screening and high frequency cables for smart cities



- Energy efficiency HVAC&R systems - tech products and support services
- Thermally insulated tubes in buildings
- Tubes for natural gas networks

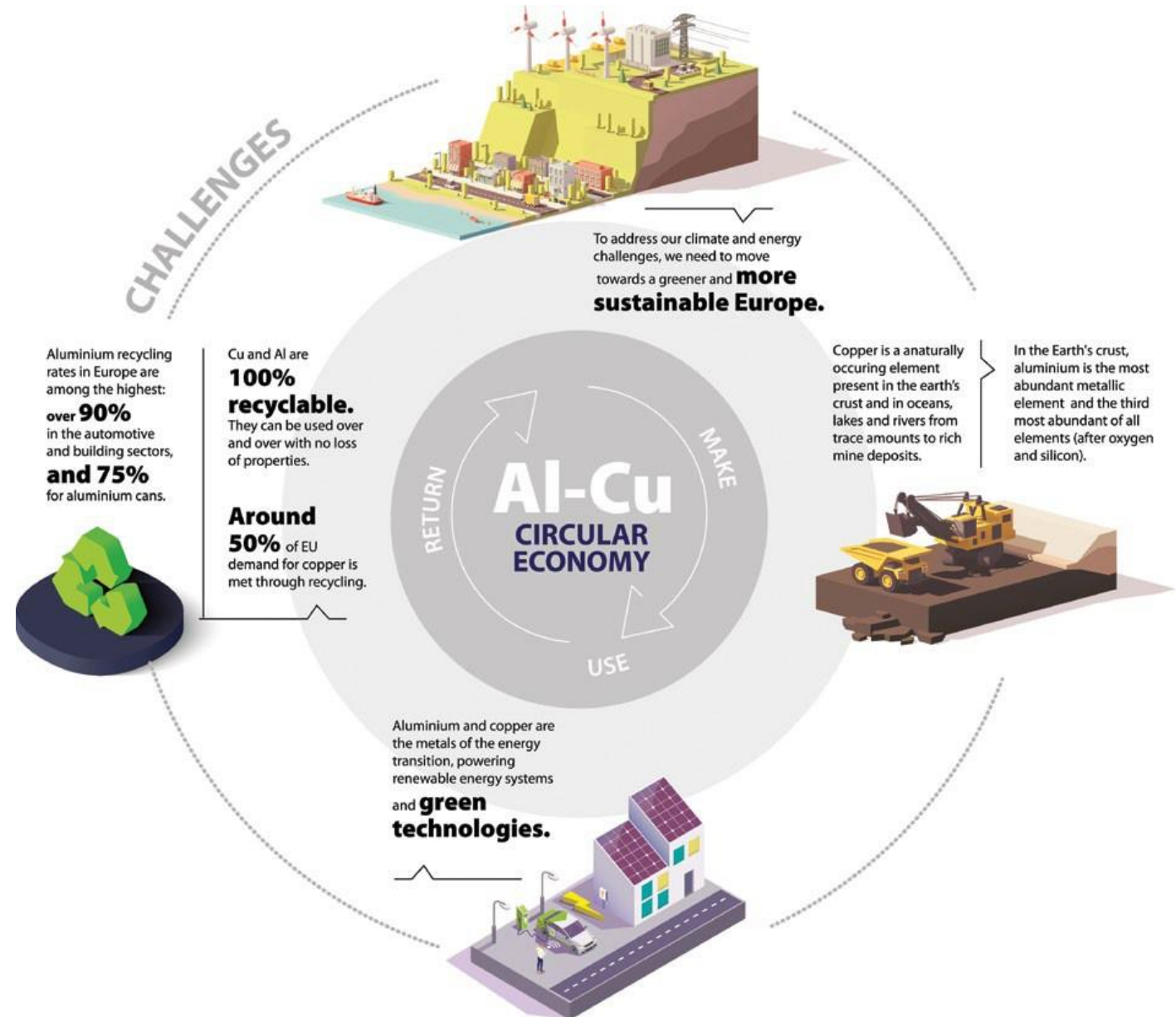
# Overview of Growth Drivers

Global effort for reduction of plastic pollution is leading to increased demand for fully recyclable materials like aluminium and copper.

Aluminium and Copper are 100% recyclable without loss of properties, making each of them a very sustainable material of choice for the Circular Economy.

The idea of Circular Economy aims to respond to limited resources and a growing population and is based on products and services that are able to limit waste of natural resources.

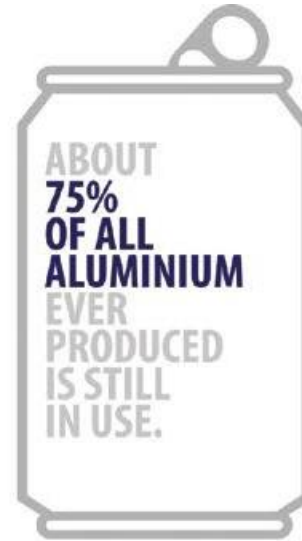
Aluminium and Copper materials fit right into this idea, and millions of tonnes are recycled each year to maximize their utility to future generations.



# Overview of Growth Drivers

Global effort for reduction of plastic pollution is leading to increased demand for fully recyclable materials like aluminium and copper.

The aluminium can is the most recycled beverage container by consumers. The closed loop nature of aluminium can recycling, and the metal's inherent high value in the recycling stream, drive a virtuous environmental and economic cycle.



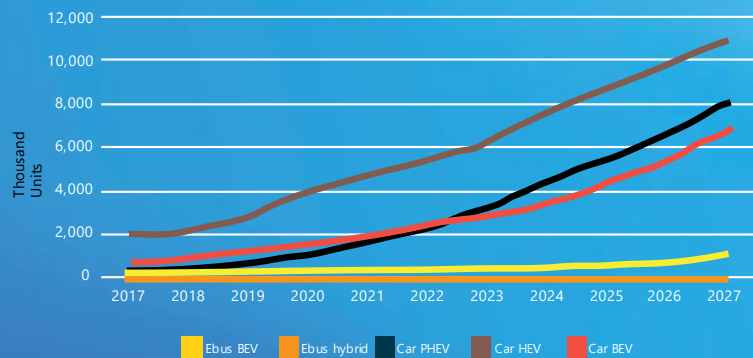


# e-mobility/ Cu-Alu

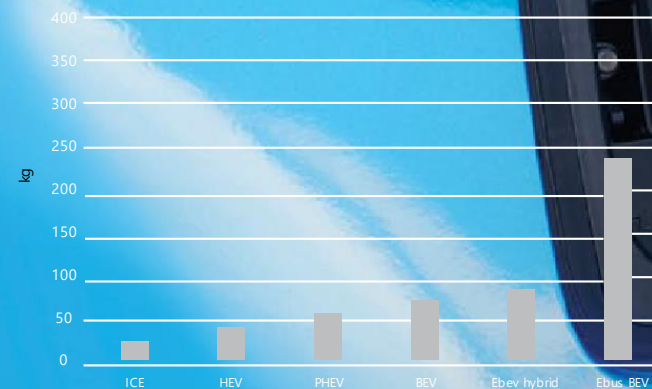


Copper and aluminium demand will be substantially impacted by the growing market for electric vehicles (EVs) over the next decade. Copper is used in electric motors, batteries, inverters, wiring and in charging stations. Battery boxes are strong drivers for aluminium.

Electric Vehicle Forecast



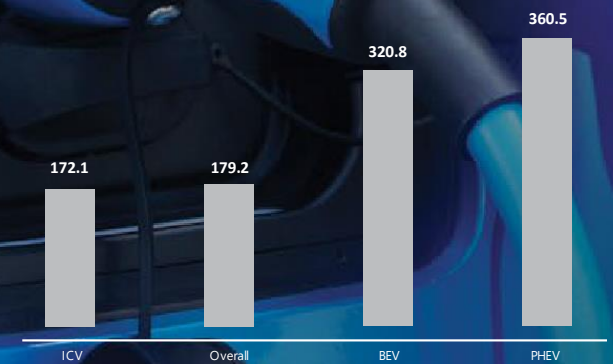
Copper content in kg by type of electric vehicle



The demand for copper due to electric vehicles is expected to increase by 1,700 kilotons by 2027. In addition, each EV charger will add 0.7 kg of copper. Fast chargers can add up to 8 kg of copper each.

Average Aluminium Content per Vehicle

Comparison by Powertrain Variant (2019, Net Weight in Kg)



Electrification components will be the main growth area of aluminium in cars by 2025. Alone Battery Boxes account for nearly 2/3 of the aluminium content increase.



3.

# Aluminium segment/ Our way ahead

# Aluminium Segment



**State of the art production facilities** with capabilities to produce wide coils and long slabs



Fifth largest player in Europe with **7%** market share



**8 plants** in Greece, with annual production capacity exceeding **375,000 tons investment program** of €100 million in continuation of €150 million expected to increase capacity



**92%** of turnover in sales abroad in around **90 countries**

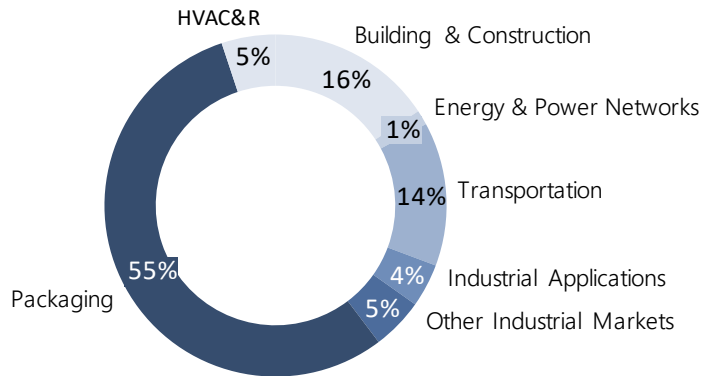


Invested approximately **€800** million in equipment and R&D for capacity expansion and quality improvement during the last 10 years

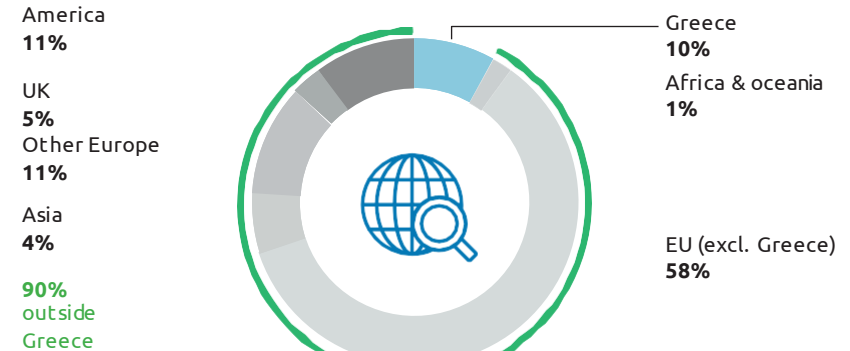
# Revenue of Core Products by Market & Geographical Segment

## Aluminium Revenue breakdown (FY 2022)

By Market (% of tons)

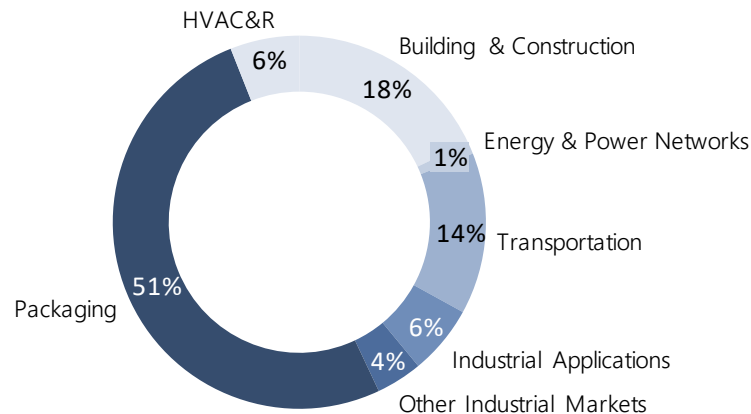


By Geographical Segment (% of €)

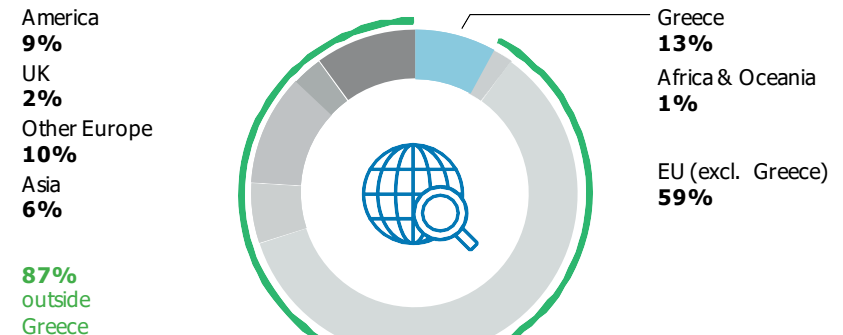


## Aluminium Revenue breakdown (FY 2021)

By Market (% of tons)



By Geographical Segment (% of €)



# Main Production Facilities

## Rolling



## Foil Rolling



## Foil Converting



### Oinofyta Greece

Flat rolled aluminium products and solutions for:

- Sea, road and rail transportation
- Food & beverages packaging
- HVAC&R

Capacity:

**420,000** tons/year<sup>(1)</sup>

### Oinofyta Greece

Foil for:

- Flexible packaging (food & pharma)
- Semi-rigid containers & household use
- Technical applications

Capacity:

**52,000** tons/year

### Mandra Greece

- Conversion of aluminium foil into packaging applications
- Aluminium foil coating and/or paper lamination for products used in food, pharmaceutical and tobacco industries
- Lacquer production

Capacity:

**27,000** tons/year

1. Expected to increase to 520,000 tons upon completion of the New €100 million investment

# Main Production Facilities.

Coated Products & Composite Panels



**ELVAL COLOUR**

Rolling Shutters



**VIOMAL SA**

Extrusion Plant



**ETEM**

## St. Thomas Greece

Solutions for a complete range of coated aluminium products used in the building envelope

## Nea Artaki Greece

- Aluminium rolling shutters and doors
- Spacer bars
- Powder coating

## Magoula Greece

Aluminium extrusions for Architectural and Industrial applications. Capacity 12,000 tons/year.

# Aluminium - Rolled Products/Markets

## Packaging

- Beverage cans
- Food containers
- Flexible packaging
- Household foil



## Shipbuilding

- Patrol vessels
- Catamarans
- Yachts
- Ferries



## Commercial Transportation

- Tipper trucks
- Road silos
- Refrigerator trucks
- Cargo wagons



## Automotive

- Internal parts
- Heat exchangers
- Air pressure vessels/ Fuel tanks
- Suspension & brake systems



# Aluminium - Rolled Products/Markets

## Industrial Applications

- Renewable energy
- Bus ducts
- Lamp base
- Telecommunication cabins



## Domestic Applications

- Cookware
- White goods



## Building & Construction

- Façades
- Roofing
- Rain gutters
- False ceilings
- Roller shutters
- Functional coatings
- Flashings
- Multi-layer tubes

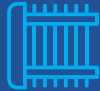




# Aluminium - Extruded profiles/Markets

## Industrial applications

- Radiators
- Stages
- Industrial parts



## Building & Construction

Residential

- Doors & windows
- Shading systems
- Balustrades



## Building & Construction

Large Scale Projects

- Doors & windows
- Partition walls
- Façades



# Certified Processes and Quality Standards



- Quality: certified according to ISO 9001:2015
- Environmental management system: certified with ISO 14001:2015
- Energy management system: certified according ISO 50001:2018
- Health and safety management systems: certified according to ISO 45001:2018
- Certified according to IATF 16949:2016
- Certified according to AS9100 Standard
- Certified according to ISO 27001:2013 Standard
- Certifications by all major classification societies/national organizations
- Quality standards according to individual customer requirements
- Aluminium Stewardship Initiative (ASI) Performance Standard & Chain of Custody Standard



# R&D&I & Technology

● ElvalHalcor invests continuously in R&D&I of processes, products, and materials while promoting innovation. As an active member of Ekeme (Hellenic Research Centre for Metals), ElvalHalcor capitalizes on research to develop efficient technology, cutting-edge products and integrated solutions.



## Product & Process development

Development of new high added value products of improved quality, together with the implementation of efficient production processes aiming to increase throughput and minimize cost.



## Materials Characterization

Analysis and characterization of many metals, non-metallic materials and liquids for chemical composition, microstructure and/or a variety of physical properties and corrosion behavior.



## Root Cause Analysis

Problem solving and root-cause determination to realize business value. Focus in cases that initiate in customer's plants or in final application, and offer solutions that solve the problem at its root.



## R&D&I

Focus on industrial research and technological development. Strong connections to and cooperation with national and international academia.



© 4.

# Copper segment/ Our way ahead

# Copper Segment

**HALCOR**  
Evolving Beyond Copper

**SOFIA MED**

**CABLEL**  
**WIRES**

**EPIRUS**  
METALWORKS

**HC**

**NedZink**



**State of the art production facilities** for copper and copper alloy and titan products:

- Largest tube mill in EMEA region and among the most efficient in Europe
- One of the largest extrusion presses worldwide
- One of the three world-wide rolling mills with strip width capability of 1250mm.



**European market leader** in copper tubes.

Rapidly rising position in copper and copper alloy.



Products sold in around

**80 countries**

around the world, representing 95% of segment's total turnover.



**High specifications** output according to customers' quality demand.



**Strong input in:**

- HVAC&R industry
- Electrical industry
- Production engineering
- Brass and special alloys in Europe.

# Responsibly Produced Copper

Halcor is a proud partner of #The Copper Mark, thus enhancing further its commitment to the United Nations Sustainable Development Goals and practices.



# Production Facilities

## Foundry



**HALCOR**  
Evolving Beyond Copper

## Copper Tubes



**HALCOR**  
Evolving Beyond Copper

## Copper Alloy Bars, Tubes and Wires



**HALCOR**  
Evolving Beyond Copper

### Oinofyta, Greece

Foundry producing:

- Copper billets and slabs
- Copper alloy billets

Capacity:

**235,000** tons/year

### Oinofyta, Greece

Copper tubes plant producing:

- Copper tubes with or without plastic coating or industrial insulation

Capacity:

**80,000** tons/year

### Oinofyta, Greece

Specialises in the production of extruded copper alloy.

Capacity:

**40,000** tons/year

# Production Facilities

Copper alloy bars, tubes and wires



**SOFIA MED**

Wires



**CABLE WIRES**

Coin blanks, Circles, DDQ



**EPIRUS**  
METALWORKS

## Sofia, Bulgaria

Specialises in the production of rolled and extruded copper and copper alloy products.

Capacity:

**110.000** tons/year Rolling

**35.000** tons/year Extrusion

## Livadia, Greece

Specialises in the production of enameled copper and aluminium wires in round and rectangular form.

Capacity:

**8,500** tons/year enameled wires

**3,500** tons/year bare wires

## Pogoni, Greece

Specialises in the production of all types of coin blanks, rings for bi-colour coins, DDQ and circles.

Capacity:

**10,000** tons/year



# Production Facilities

## Tubes



## Titanium Zinc



### Gebze, Turkey

Specialises in the production of pre-insulated copper tubes coils.

Capacity:

**10** million meters/year

### Budel, Netherlands

Specialises in the production of rolled titanium zinc products.

Capacity:

**36,000** tons/year

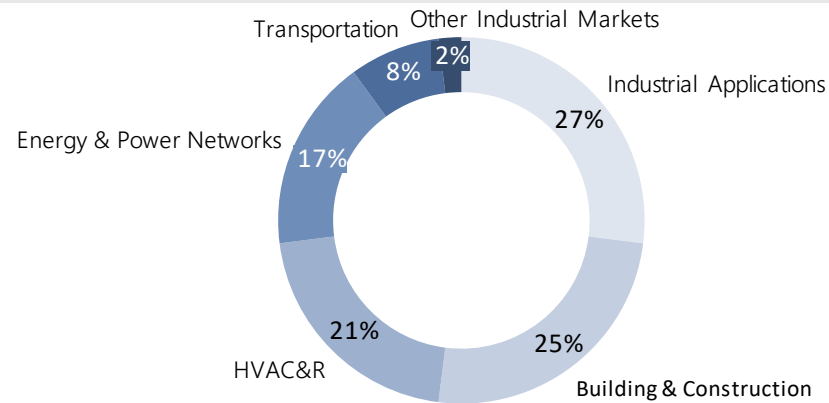
1. HC Isitma and NedZink are a JV in which ElvalHalcor participates by 50%

# Revenue of Core Products by Market & Geographical Segment

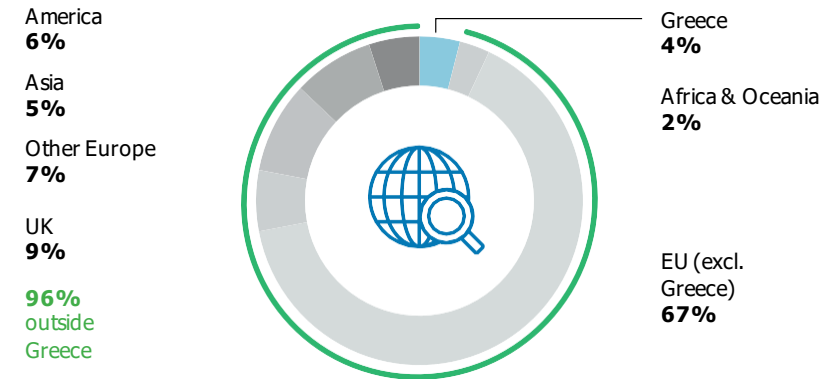
Cu

## Copper Revenue Breakdown (FY 2022)

By Market (% of tons)

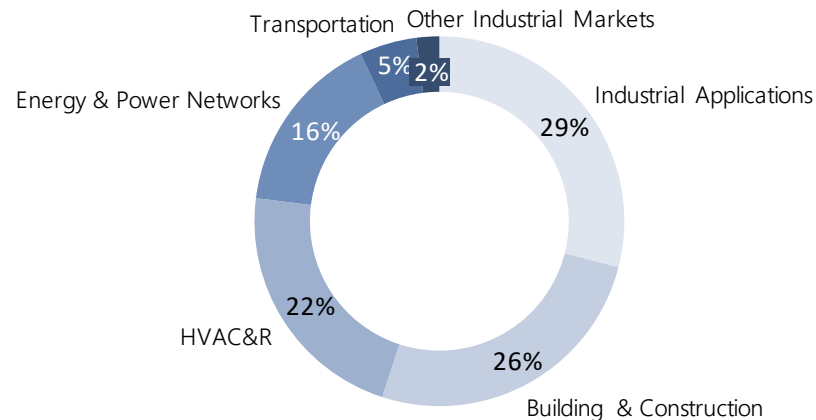


By Geographical Segment (% of €)

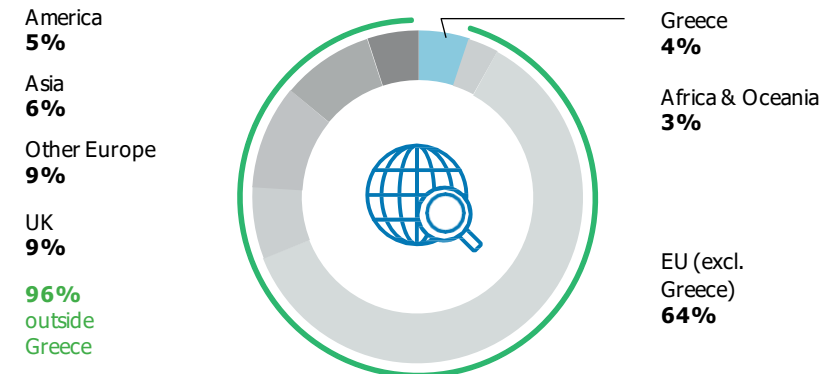


## Copper Revenue Breakdown (FY 2021)

By Market (% of tons)



By Geographical Segment (% of €)



# Products & Main Applications

## HVAC&R

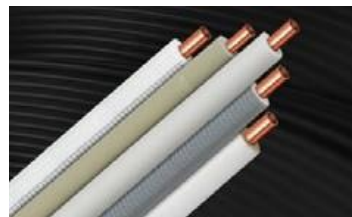
- Air-conditioning
- Refrigeration
- Heat exchangers



**HALCOR**  
Evolving Beyond Copper

## Building & Construction

- Water supply and Heating networks
- Under floor heating and cooling
- Air-conditioning
- Refrigeration
- Natural gas
- Medical gas distribution networks
- Fire extinguishing networks



**HALCOR**  
Evolving Beyond Copper

## Industrial Applications

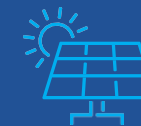
- Fittings
- High frequency cables
- Boilers
- Filters
- Various industrial applications



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## Renewable Energy

- Solar absorbers
- Solar system networks
- Geothermal heating & cooling



**HALCOR**  
Evolving Beyond Copper

# Products & Main Applications

## Industrial

- General mechanical engineering
- Heat exchangers
- Deep drawing quality
- Buttons
- Boilers for Solar Systems
- Pre-rolled

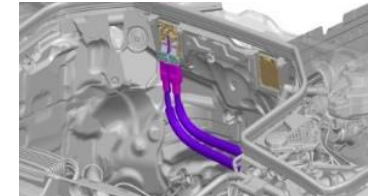


**SOFIA MED**



## Automotive Commercial Transportation

- Connectors
- Battery terminals
- Power distribution bus bars
- Relays
- Switches
- Fuses



**SOFIA MED**

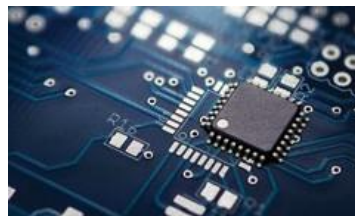


## Electrical Electronic

- Electrical engineering equipment
- Switchgear manufacturing
- Power distribution systems
- Earthing
- Cable wrapping
- Copper shielding for HFC
- Windmills
- Transformers
- Solar systems
- Power transistors
- Smart devices parts



**SOFIA MED**



## Architecture Decoration

- Roofing
- Façades
- Air ducts
- Gutters
- In-house decoratives
- Home appliances parts



**SOFIA MED**



# Products & Main Applications

## Enameled & Welding Wires



- Enameled copper and aluminium wires
- Rectangular enameled copper wires
- Copper welding wires

Produced by Cable Wires

**CABLEL**  
WIRES



## Coin Blanks, Circles, DDQ



- Coin blanks all types
- Rings for bi-colour coin blanks
- Cymbals
- Decorative parts
- Boilers for Solar Systems
- Deep drawing products

Produced by Epirus Metalworks

**EPIRUS**  
METALWORKS



# Certified Processes Quality Standards



- Quality: certified according to ISO 9001:2015
- Environmental management system: certified with ISO 14001:2015
- Energy management system: certified according to ISO 50001:2018
- Health and safety management system: certified with ISO 45001:2018
- Water management systems: certified according to ISO 46001:2019
- Certified according to IATF 16949:2016 in Sofia Med & Cable Wires

SPAIN - AENOR



GERMANY - GL



GERMANY - TÜV CERT



ROMANIA - AR



RUSSIA - GOST



FRANCE - CSTB



FINLAND - VTT



SWEDEN - SITAC



USA - NSF



FRANCE - AFNOR



GERMANY - CU



CROATIA - VIK



U.K. - BSI



SINGAPORE - SETSCO



EUROPEAN COM.



ALGERIA - GREDEG



NETHERLANDS - KIWA



The background features a dark blue gradient with abstract, flowing wave-like patterns. These waves are composed of numerous thin, parallel lines that create a sense of movement and depth. Scattered throughout the scene are small, glowing particles in shades of gold and light blue, which appear to be drifting or falling, adding a dynamic and futuristic feel to the overall composition.

# © 5. Market Update

# Diversified Exposure to Structural Attractive and Growing Markets

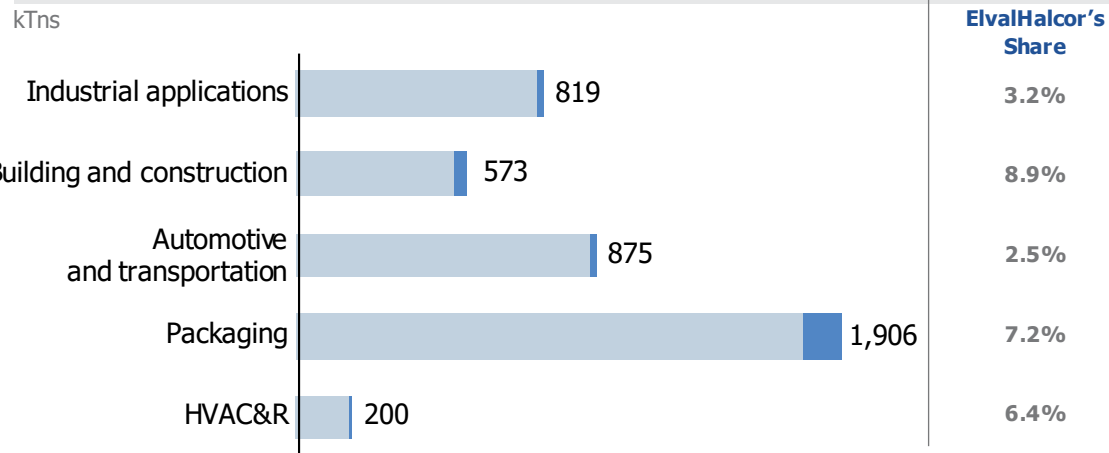
Selling product into diverse end markets that are expected to grow or have limited sensitivity to economic cycles.

Product Mix	Key Macro Drivers	Effect on ElvalHacor
<b>16%</b> Industrial Applications	<ul style="list-style-type: none"> <li>Manufacturing activity and industrial growth in developed and emerging countries</li> <li>Increased demand for solar panels, wind turbines, high frequency cables and strips for transformers.</li> <li>European Legislation for better efficiency and less emissions</li> </ul>	<ul style="list-style-type: none"> <li>Increase market share of high margin wide, tension levelled aluminium sheets and coils for the renewable energy sector</li> <li>Long delivery times of competition is giving EH a great opportunity having installed the APS and having made the investments to increase capacity</li> </ul>
<b>27%</b> Rigid Packaging (Food, Beverage)	<ul style="list-style-type: none"> <li>Stable, resilient end markets linked to population and GDP growth</li> <li>Consumer spending and preferences</li> <li>Recycling rates and regulations</li> </ul>	<ul style="list-style-type: none"> <li>Ability to increase market share, obtain large volumes and secure long term contracts with can-makers</li> </ul>
<b>19%</b> Building and Construction	<ul style="list-style-type: none"> <li>Regulations limiting lead content in potable water plumbing fixtures</li> <li>Population growth – Urbanization</li> <li>Mature region housing recovery</li> <li>Energy neutral buildings</li> <li>Environmental legislations</li> </ul>	<ul style="list-style-type: none"> <li>Regulatory driven growth in low-lead and lead-free copper alloys is expected</li> <li>Utilize the painting line's capacity further so as to serve diversified geographical areas (USA, Asia, Australia)</li> </ul>
<b>10%</b> Flexible Packaging (Food, Pharmaceutical, Tobacco)	<ul style="list-style-type: none"> <li>Consumer spending</li> <li>Smaller Portion Packages</li> <li>Recyclability</li> </ul>	<ul style="list-style-type: none"> <li>Opportunity to increase market share in the high margin pharmaceutical and other niche markets</li> </ul>
<b>12%</b> Automotive & Commercial Transportation	<ul style="list-style-type: none"> <li>Substitution of steel by Aluminium due to light-weighting of vehicles</li> <li>Automobile production by model/car size</li> <li>Fuel efficiency standards</li> <li>Electric vehicle production</li> </ul>	<ul style="list-style-type: none"> <li>Demand for Strip connectors and Bus bars expected to double in the next 3-5 years</li> <li>Increased participation in the automotive sector</li> <li>Competitors are shifting focus towards the automotive sector without increasing their hot mill capacity which creates opportunities for EH to increase market share in other applications</li> </ul>
<b>6%</b> Energy & Power Networks	<ul style="list-style-type: none"> <li>Capital investment</li> <li>Construction activity</li> <li>Industrial production</li> <li>Consumer spending</li> </ul>	<ul style="list-style-type: none"> <li>Energy transfer demand will increase in certain geographical areas</li> <li>Demand for connectors will increase</li> <li>Further investigate and penetrate a highly promising and evolving sector</li> </ul>
<b>10%</b> HVAC&R	<ul style="list-style-type: none"> <li>Capital Investment</li> <li>Construction activity</li> <li>HVAC&amp;R market is expanding in Europe, especially in non-residential buildings and transport</li> <li>Climate change</li> <li>European Regulation (cooling and refrig.)</li> </ul>	<ul style="list-style-type: none"> <li>More alloyed tubes that EH can produce and new profiles of high added value that a few manufacturers can achieve e.g. IGT of 5mm</li> <li>Utilize in house R&amp;D, Elk eme and the JV with UACJ Corp. to penetrate the market with innovative Brazing alloys</li> </ul>

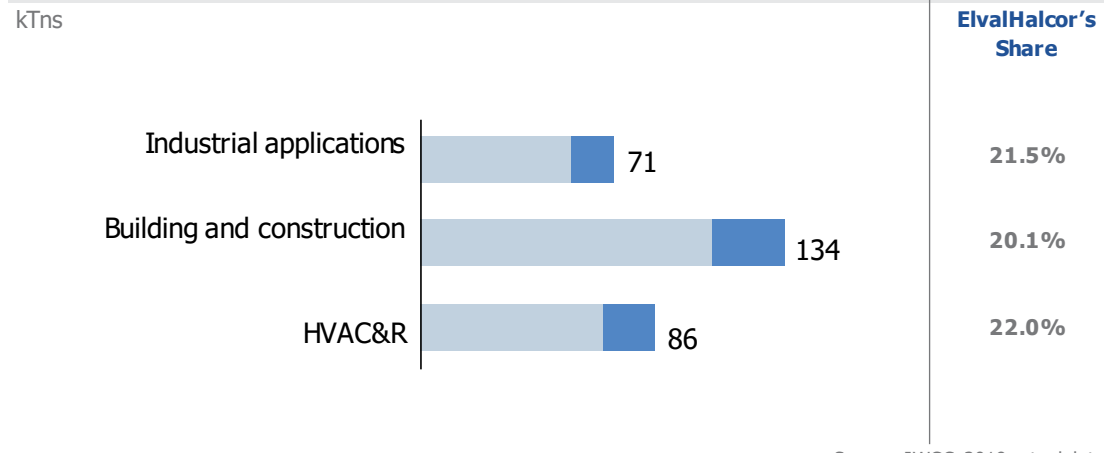


# Market Shares

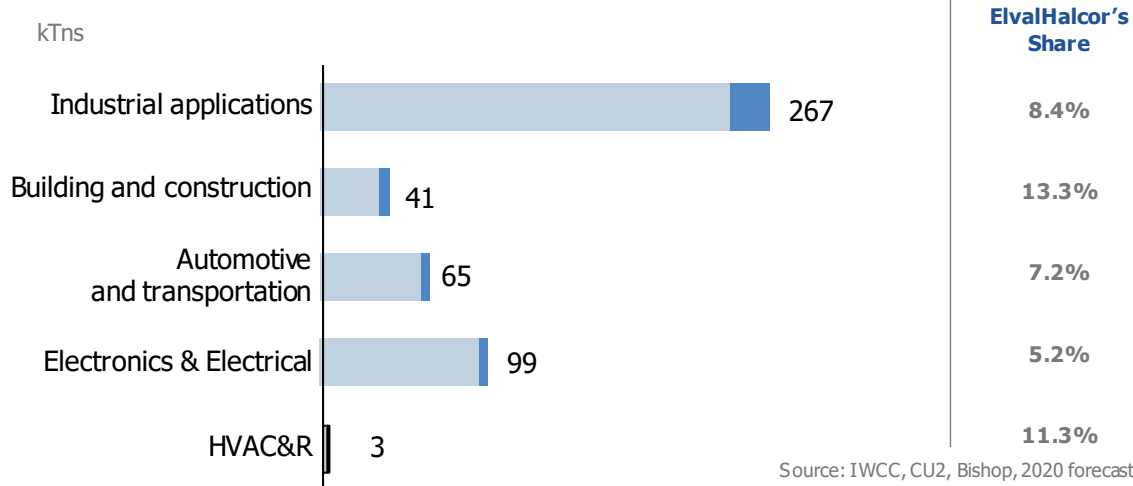
## European demand - Al flat rolled products



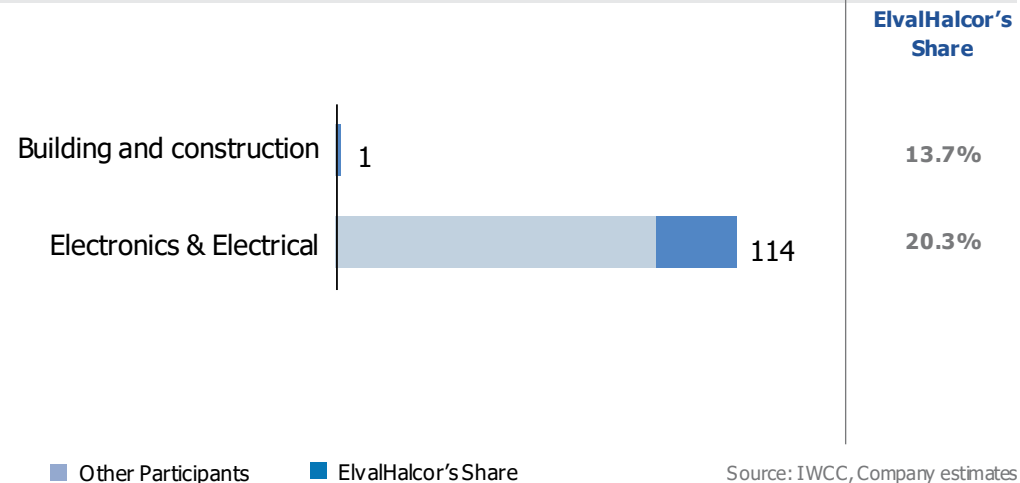
## European demand – Cu Tubes



## EUROPEAN Demand – Cu/CuAlloy (Rolled)



## EUROPEAN Demand – Cu/CuAlloy (Bus Bars)



■ Other Participants ■ ElvalHalcor's Share



© 6.

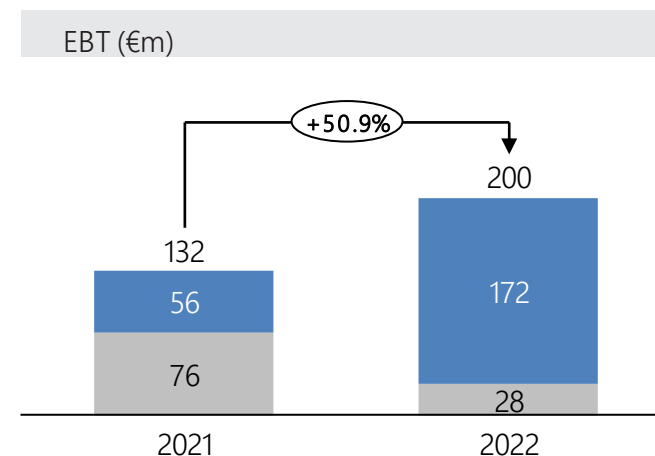
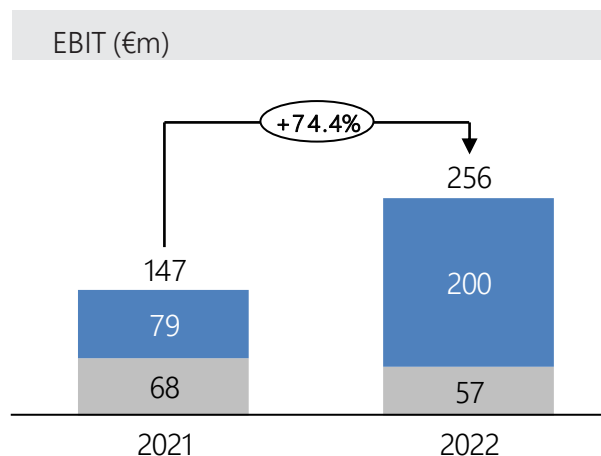
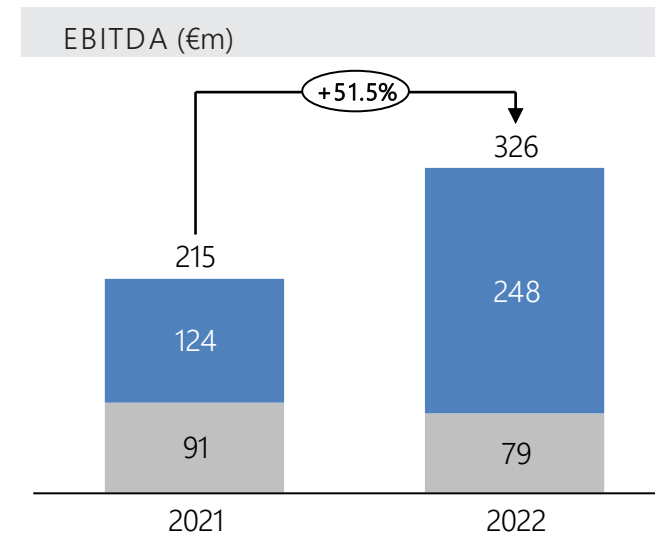
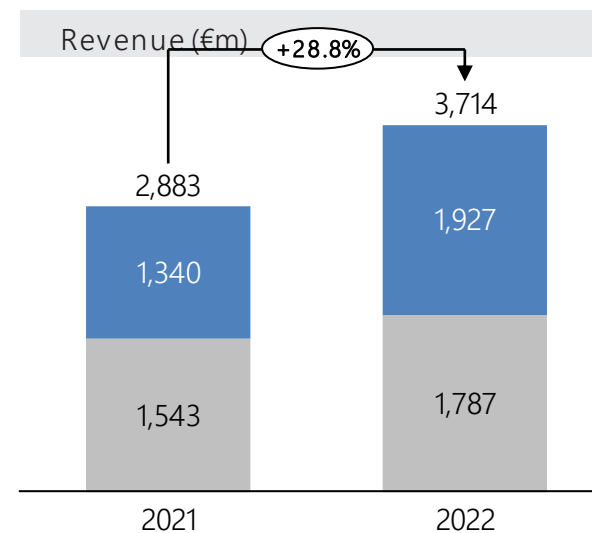
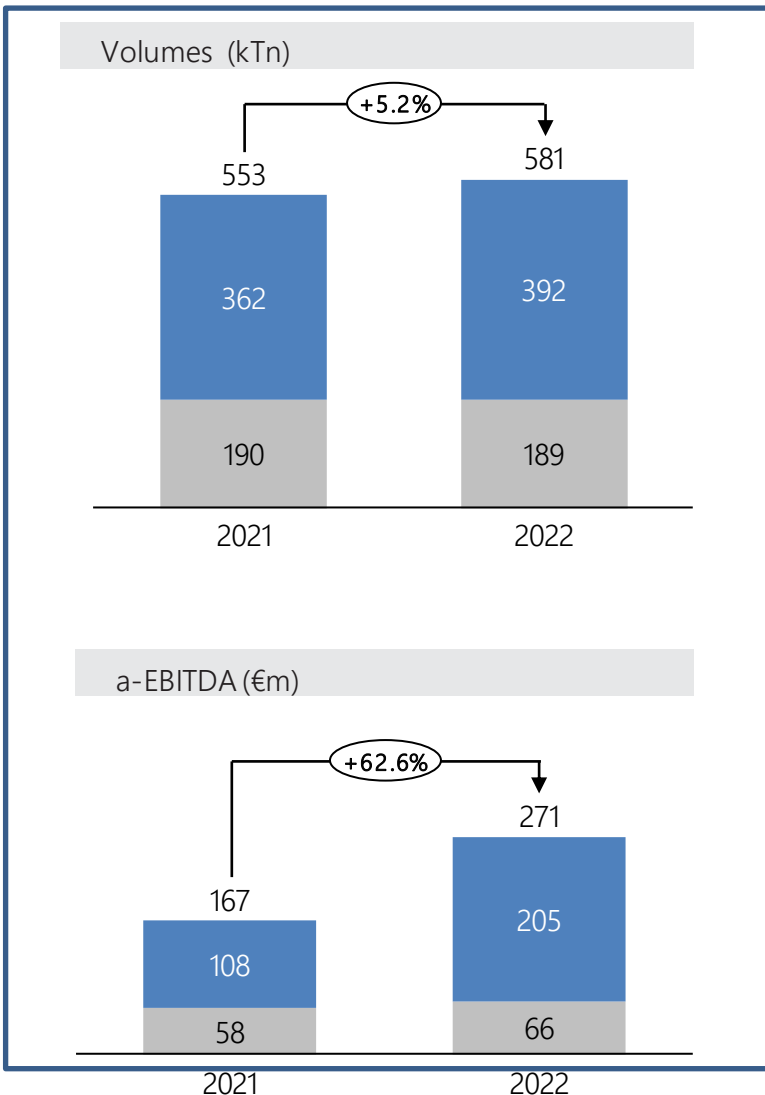
**Our**

**Performance**

# Consolidated Key Figures.

2022 vs 2021

Al  
Cu



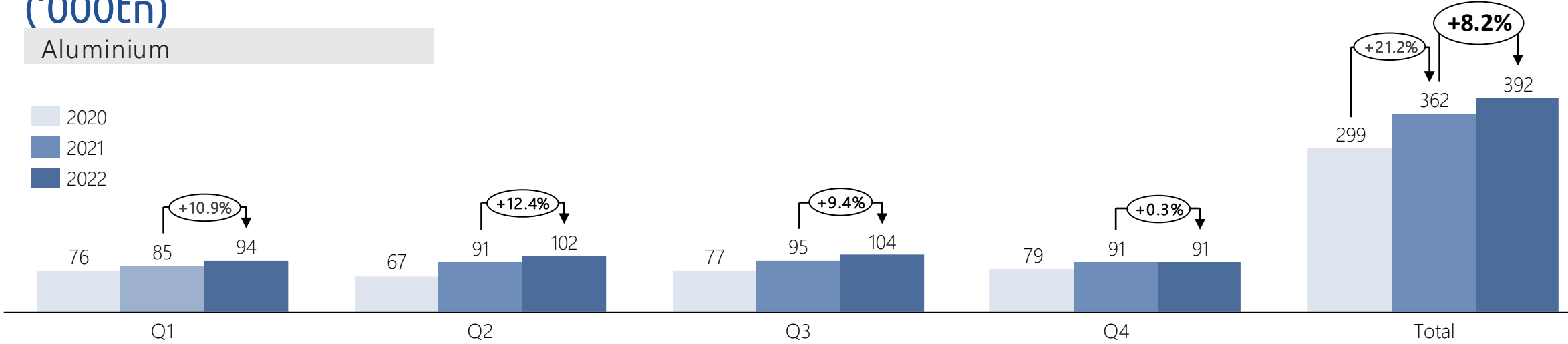
1. Adjusted for aluminium and copper price fluctuations and other non recurring items.  
Source: Company information

# Sales evolution per quarter.

## Sales Volumes ('000tn)

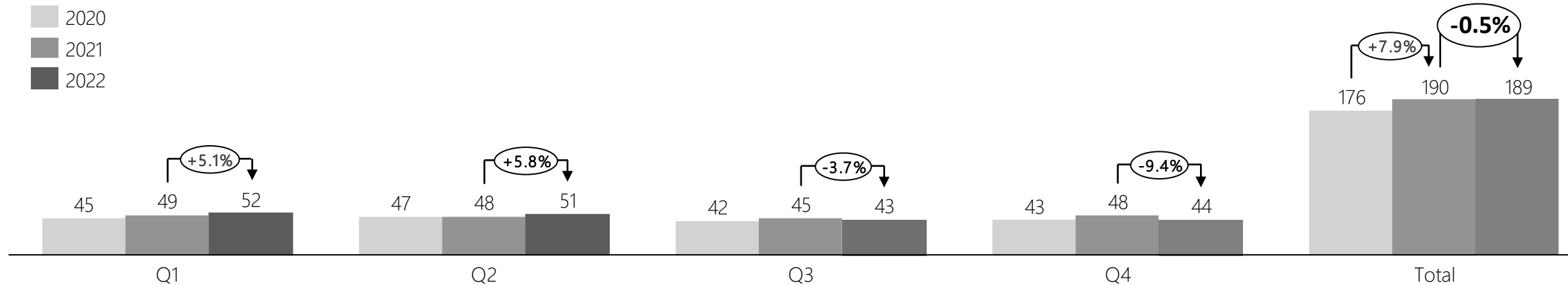
### Aluminium

- 2020
- 2021
- 2022



### Copper

- 2020
- 2021
- 2022

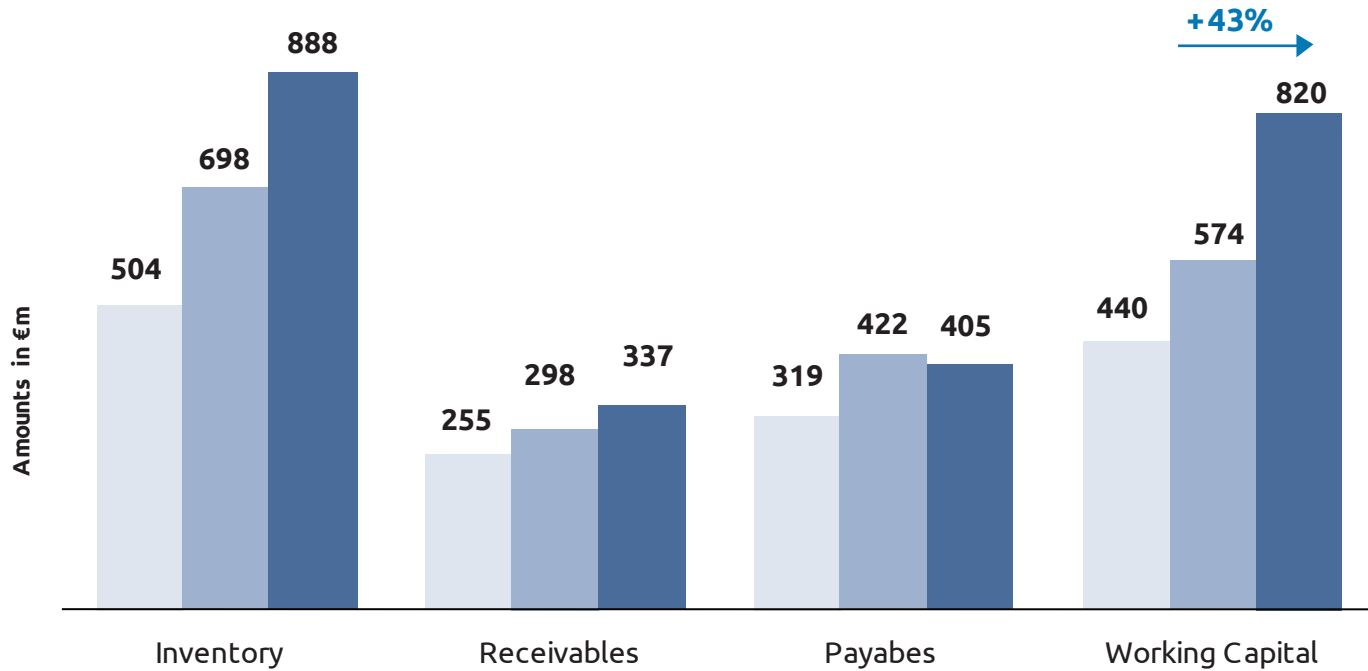


Source: Company information

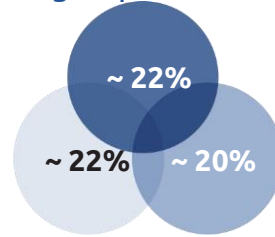


Increase in Working Capital is attributable to the increased metal prices and volumes.

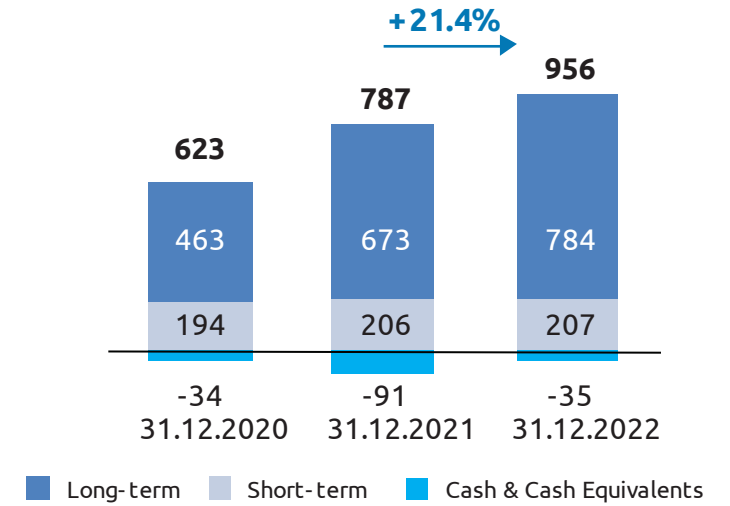
- 31.12.2020
- 31.12.2021
- 31.12.2022



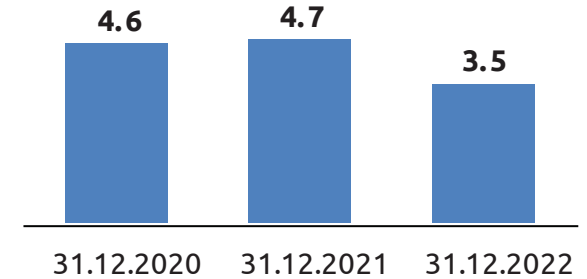
### Working Capital % of Sales



### Consolidated Net Debt Breakdown (€m)

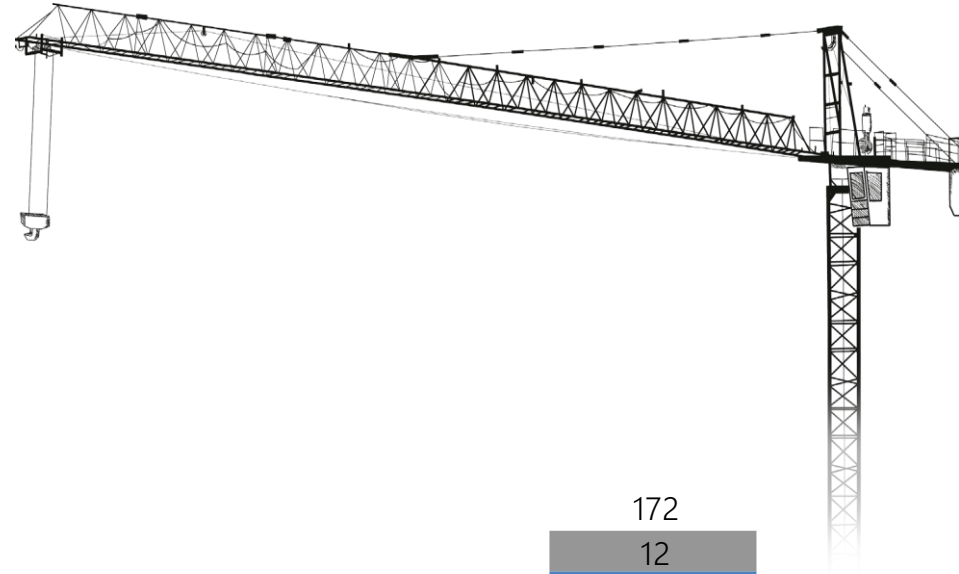


### Net Debt/ a-EBITDA

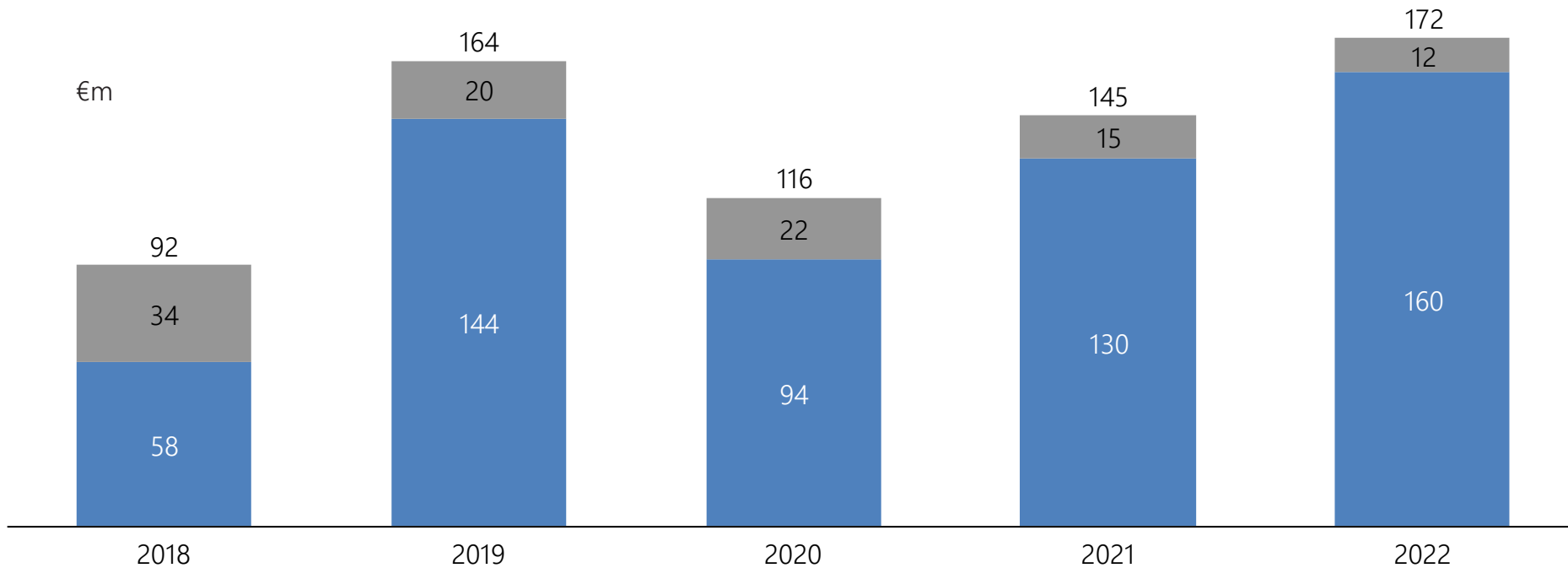


# Capex Evolution.

Accelerating investments to meet demand.



Cu  
Al



# Conclusion/ Highlights



ElvalHalcor has **invested significantly** in the last years and is ready to leverage the benefits.



**State of the art** equipment and a **competitive** cost base.



**The 2<sup>nd</sup> aluminium rolling plant in Europe** (in terms of hot rolling capacity)\*.



A proven track- record, having reached **No1 in the Cu tubes** segment in EMEA.\*\*



Significant and continuous **market share gains**.



**Significant diversification** both across product/market segments and geographical markets.



Meeting the trends of the **sustainability momentum**.



Able to both **withstand** but also **expand**.

\* Company estimates

\*\* Based on Cu2 Consulting estimates

# Income Statement

PROFIT & LOSS STATEMENT			
Amounts in € million	2020	2021	2022
<b>Revenue</b>	<b>2,028.6</b>	<b>2,883.0</b>	<b>3,714.2</b>
Aluminium Segment	975.8	1,349.3	1,927.5
Copper Segment	1,052.8	1,542.3	1,786.7
Cost of Sales	(1,893.6)	(2,648.2)	(3,361.7)
<b>Gross Profit</b>	<b>134.8</b>	<b>234.8</b>	<b>352.5</b>
Gross Profit Margin (%)	6.6%	8.1%	9.5%
Other Income	10.8	15.6	35.0
Selling and Distribution expenses	(21.4)	(28.5)	(34.4)
Administrative expenses	(54.3)	(61.8)	(65.5)
<b>Other Expenses</b>	<b>(10.4)</b>	<b>(13.3)</b>	<b>(31.1)</b>
<b>Operating profit / (loss)</b>	<b>59.4</b>	<b>146.9</b>	<b>256.4</b>
Aluminium Segment	38.0	78.8	199.7
Copper Segment	21.4	68.1	56.6
Finance Income	0.3	0.3	0.5
<b>Finance Costs</b>	<b>(25.5)</b>	<b>(31.3)</b>	<b>(42.2)</b>
Dividends	0.0	0.1	0.1
<b>Net Finance Income / (Costs)</b>	<b>(25.2)</b>	<b>(30.9)</b>	<b>214.9</b>
Share of profit/ (loss) of equity-accounted investees	4.6	0.1	(9.8)
Profit/ (loss) for distribution in kind and other extraordinary losses/impairments	-	16.3	(5.1)
<b>Profit/(Loss) Before Income Tax</b>	<b>38.8</b>	<b>132.4</b>	<b>200.0</b>
<b>Income Tax</b>	<b>(9.4)</b>	<b>(18.5)</b>	<b>(37.9)</b>
<b>Profit/(Loss) for the year</b>	<b>29.4</b>	<b>113.9</b>	<b>162.0</b>

EBITDA CALCULATION			
Amounts in € million	2020	2021	2022
Depreciation	63.7	70.0	71.6
<b>Grant Depreciation</b>	<b>(1.6)</b>	<b>(1.6)</b>	<b>(1.7)</b>
EBITDA	121.6	215.3	326.3
As % of Revenue	6.0%	7.8%	8.8%

RECONCILIATION OF A-EBITDA (FINANCIAL STATEMENTS)			
Amounts in € million	2020	2021	2022
<b>EBITDA</b>	<b>121.6</b>	<b>215.3</b>	<b>326.1</b>
+ Loss / (Profit) from Metal	9.0	(56.1)	(61.5)
+ Expenses from Covid-19 Pandemic	4.0	4.2	-
+ Loss / (Profit) from Transactions on Fixed Assets	1.3	3.5	(11.6)
<b>Adjusted EBITDA</b>	<b>135.9</b>	<b>166.8</b>	<b>253.2</b>
As % of Revenue	6.7%	5.8%	6.8%



# Balance Sheet

BALANCE SHEET			
Amounts in € million	2020	2021	2022
<b>Non-current Assets</b>			
Property, Plant and Equipment	851,9	967,7	1,031.7
Right of Use assets	19,7	22,0	18.6
Intangible Assets and Goodwill	79,5	89,9	77.4
Investment Property	6,3	3,2	20.8
Investments in Associates	91,7	30,0	23.1
Other Non-current Assets	11,3	11,0	50.0
<b>Current Assets</b>			
Inventories	503,8	697,6	861.9
Trade and Other Receivables	254,6	298,2	321.0
Cash and Cash Equivalents	33,8	91,1	35.2
Other Current Assets	5,7	19,9	94.1
<b>Total Assets</b>	<b>1.858,3</b>	<b>2.230,7</b>	<b>2,533.8</b>
<b>Equity</b>			
Share Capital & Premium	211,4	211,4	211.4
Other Reserves	310,8	291,4	322.8
Retained Earnings/(Losses)	248,0	286,4	429.9
Non-controlling Interest	14,4	19,1	14.3
<b>Total Equity</b>	<b>784,5</b>	<b>808,3</b>	<b>978.4</b>
<b>Non-current Liabilities</b>			
Loans and Borrowings	452,7	662,1	778.2
Financial Lease Obligations	10,5	10,4	5.4
Deferred Tax Liabilities	57,4	57,0	62.0
Other Non Current Liabilities	28,8	44,3	42.9
<b>Current Liabilities</b>			
Trade and Other Payables	318,5	421,5	392.9
Loans and Borrowings	189,7	200,9	202.7
Financial Lease Obligations	4,0	4,8	4.4
Other Current Liabilities	12,1	21,4	66.9
<b>Total Liabilities</b>	<b>1.073,8</b>	<b>1.422,4</b>	<b>1,555.5</b>
<b>Total Equity &amp; Liabilities</b>	<b>1.858,3</b>	<b>2.230,7</b>	<b>2,533.8</b>

BALANCE SHEET HIGHLIGHTS			
Amounts in € million	2020	2021	2022
<b>(i) Working Capital</b>			
Inventories	503.8	697.6	861.9
Trade and Other Receivables	254.6	298.2	321.0
Trade and Other Payables	(318.5)	(421.5)	(392.9)
	<b>439.8</b>	<b>574.3</b>	<b>789.9</b>
<b>(ii) Net Debt</b>			
Loans and Borrowings	642.4	863.0	981.0
Financial Lease Obligations	14.5	15.2	9.8
Cash and Cash Equivalents	(33.8)	(91.1)	(35.2)
	<b>623.0</b>	<b>787.1</b>	<b>955.6</b>
<b>(iii) Other BS Items</b>			
Property, Plant and Equipment	851.9	967.7	1,031.7
Right of Use assets	19.7	22.0	18.6
Investments in Viohalco Associates	91.7	30.0	23.1
Other Assets	102.7	124.1	242.4
Deferred Tax Liabilities	(57.4)	(57.0)	(62.0)
Other Liabilities	(41.0)	(65.7)	(109.9)
	<b>967.7</b>	<b>1,021.1</b>	<b>1,143.9</b>
<b>(i)-(ii)+(iii) Net Asset Value</b>	<b>784.5</b>	<b>808.3</b>	<b>978.3</b>

# Appendix

The image features a solid blue background. In the upper left corner, the word "Appendix" is written in a large, bold, white sans-serif font. A prominent graphic element is a wavy, ribbon-like structure that flows from the left side towards the right. This ribbon is composed of many thin, parallel blue lines. Scattered throughout and around the ribbon are numerous small particles. Some particles are a bright orange-gold color, while others are white or light blue. The overall effect is that of a dynamic, flowing stream of data or particles.

# Corporate Restructuring

## Merger Rationale



## Merger Perimeter



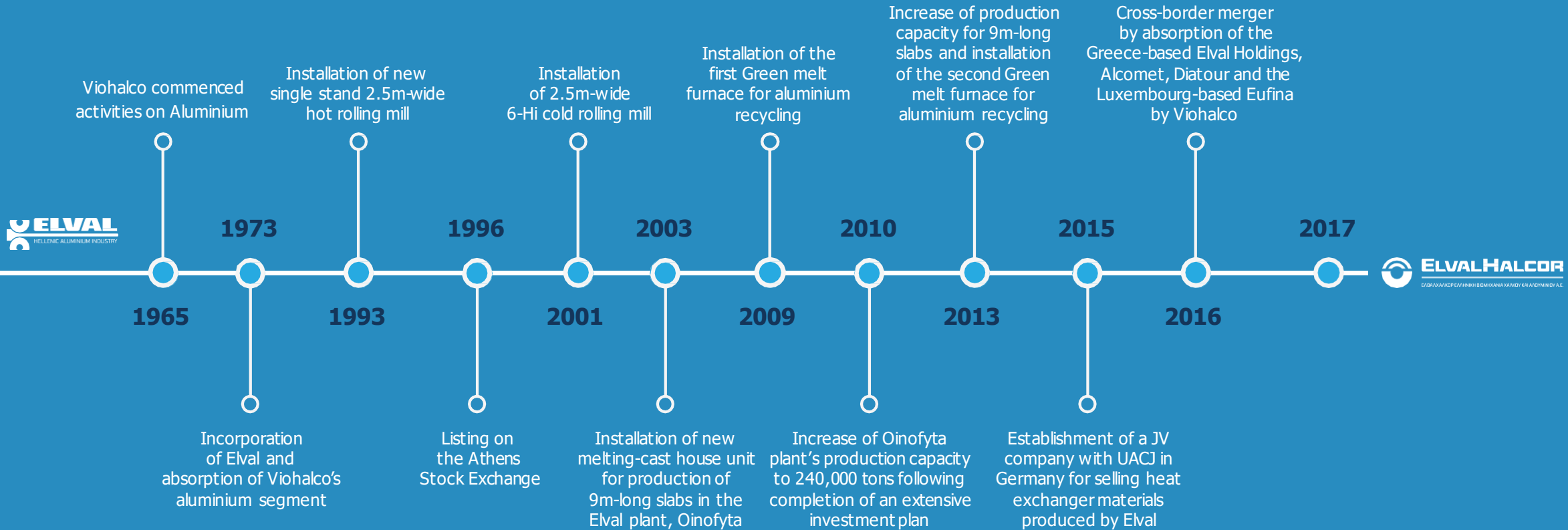
- Leading aluminium rolling manufacturer globally
- Dynamic commercial presence in European and global markets with established commercial network across 21 countries
- Offers innovative solutions for packaging, transportation, energy, building & construction and industrial applications for more than 50 years
- Exports c.89% of its production to around 100 countries
- Operates seven cutting edge production facilities in Greece, with total annual capacity of over 280,000tn



Evolving Beyond Copper

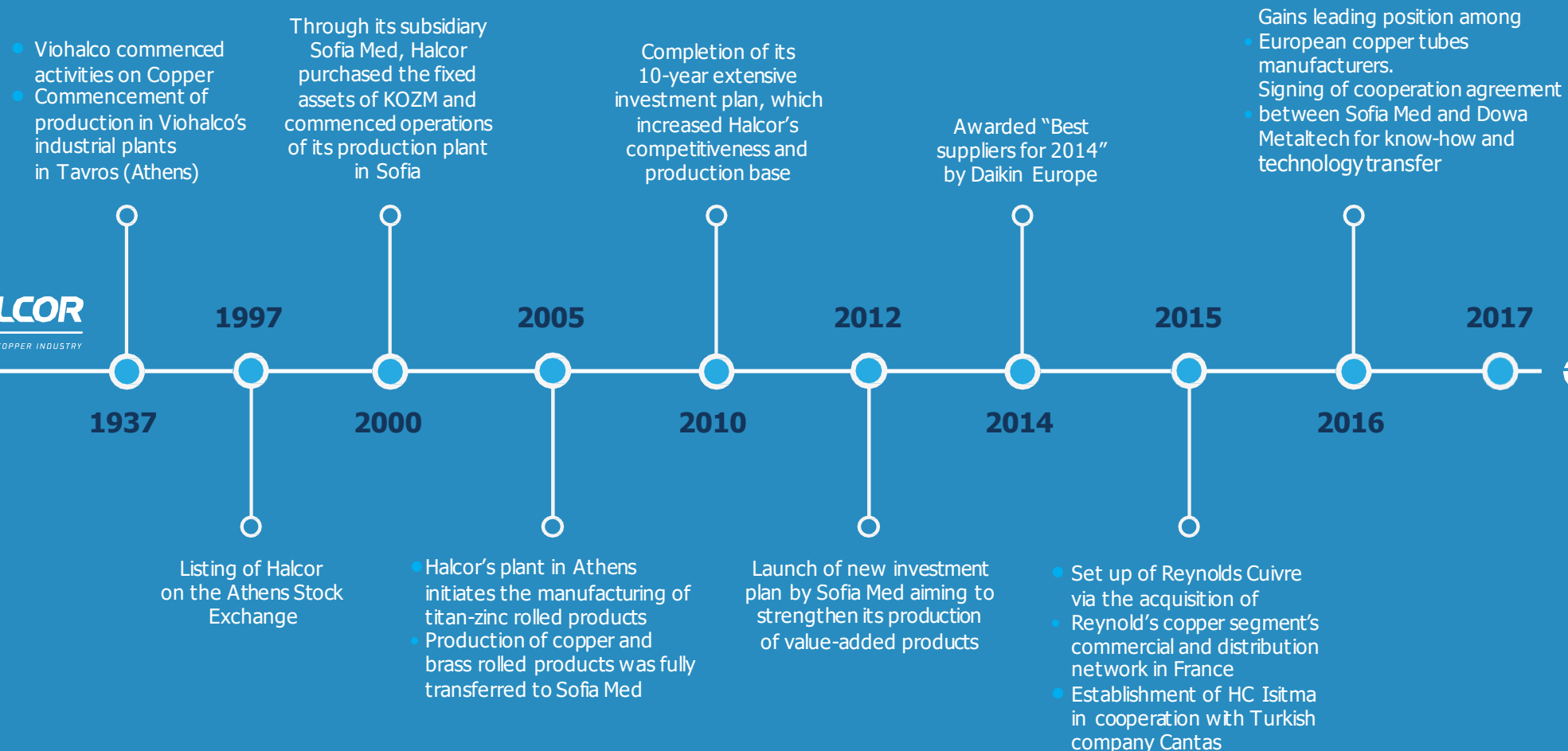
- Leading copper industry that specializes in the production, processing and marketing of copper and copper alloy products
- Largest copper tubes producer in Europe with dynamic commercial presence in European and global markets
- Offers innovative solutions in the fields of plumbing, HVAC&R, renewable energy, engineering and industrial production for more than 80 years
- Exports c.96% of its production to around 80 countries
- Operates seven production plants in Greece, Bulgaria, Turkey and the Netherlands with total annual capacity of 235,000tn (excl. foundry products)

# History Overview



# History Overview

**HALCOR**  
HELLENIC COPPER INDUSTRY



**ELVALHALCOR**  
ΕΛΒΑΛΧΑΛΚΟΡ ΕΛΛΗΝΙΚΗ ΒΙΟΜΗΧΑΝΙΑ ΚΑΘΕΤΩΝ ΚΑΙ ΑΝΟΜΩΝ Α.Ε.

# Continuous investments in state-of-the-art equipment & technology/ **Rolling forward**



## Tandem hot finishing mill

- Commissioned by **SMS Group**
- Precise, safe, and efficient hot rolling
- Elevating annual production capacity >500,000 tons with the addition of the six-high cold mill, with potential for **>800,000 tons**
- Thickness output range from 1.8mm to 12.7mm
- Width output range from 1000mm to 2650mm
- Maximum speed **600m/min**
- Maximum yield
- Advanced mechanical, electrical and automation control systems
- State-of-the-art surface inspection equipment
- **Consistent high quality**
- Narrow thickness tolerances
- Impeccable surface
- Optimum flatness/profile

# Continuous investments in state-of-the-art equipment & technology/ **Rolling forward**



## Six-high cold rolling mill

- Commissioned by **Mino SpA**
- Over 2 meters wide
- Utilization up to extra **150,000 tpy** of additional hot rolling capacity
- High-performing process control system
- Advanced model-based predictive control algorithms
- **Precise operation** at high rolling speeds
- Automatic coil handling, **high-bay storage**, spool transfer, pup coil disposal and roll coolant filtration
- State-of-the-art sensors, monitoring and control systems

# Continuous investments in state-of-the-art equipment & technology/ **Rolling forward**



## Lacquering line

- Contract awarded to technology groups **Andritz and Spooner**
- Fully automated line
- Operating at **200 m/min**
- Capability to produce **2,050 mm** wide coils
- Advanced tension leveller, coaters, side trimmer and oiler



# Focus on...

Elval's milestone investment:  
A new **6-high aluminium cold rolling mill**.



The mill commissioned by MINO S.p.A.

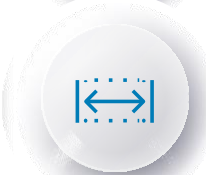
**6-high**  
aluminium  
cold rolling mill



Part of a EUR 100 million investment in equipment, technology and infrastructure.



Elval's 2nd step of production capacity increase which will elevate final products to 520KT annually.



Cutting edge performance in terms of strip quality and productivity. Precise operation at high rolling speeds and strip width over 2 meters.



Advanced sensors and monitoring system including bearings temperature control, strip temperature control and vibration monitoring.



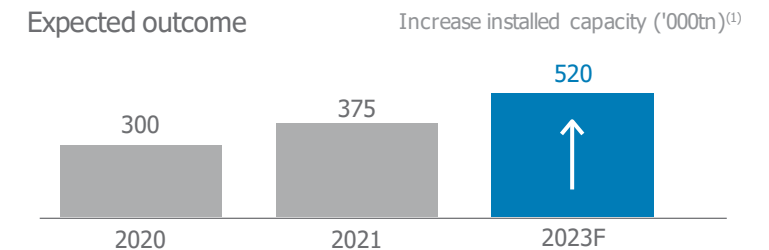
High-performing process control system incorporating the latest generation of AGC/AFC control, including unique model based predictive control algorithms.



Highly efficient automatic coil handling, connected to coil high-bay storage, automatic spool transfer, pup coil disposal and fumes filtration with advanced air purification system.



The cold mill reinforces Elval's product portfolio towards more sustainable, recyclable, lightweight and energy efficient solutions in important market sectors, such as packaging and transportation.



(1) Refers to the main Aluminium FRP plant

# Certifications by company/plant

	ELVAL	SYMETAL OINOFYTA	SYMETAL MANDRA	ELVAL COLOUR	VEPAL	HALCOR	CABLEL WIRES	EPIRUS METALWORKS	SOFIA MED
ISO 9001:2015	√	√	√	√	√	√	√	√	√
ISO 14001:2015	√	√	√	√	√	√	√	√	√
ISO 45001:2018	√	√	√	√	√	√	√		√
ISO 50001:2018	√	√	√		√	√	√	√	√
ISO 46001:2019						√			
IATF 16949:2016	√	√		√		√	√		√
ASI Performance Standard	√	√	√						
ASI Chain of Custody	√								
AS9100D	√								
ISO 27001:2013	√								
ISO 15378:2017 (pharma)			√						
FSSC 22000 (food safety)			√						
FSC (paper)			√						

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