



ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

STRATEGIC UPDATE 2026 - 2030

BEYOND
METALS
SHAPING
TOMORROW



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Today's Presenters

Source: Company and Public Information



Spyros Kokkolis
Executive Vice Chairman

- Also Deputy CFO of Viohalco, overseeing non-ferrous metals and energy procurement, hedging and investor relations
- 30 years+ with Viohalco Group, progressing through senior finance roles to Halcor Group CFO in 2003 and subsequently of ElvalHalcor post merger



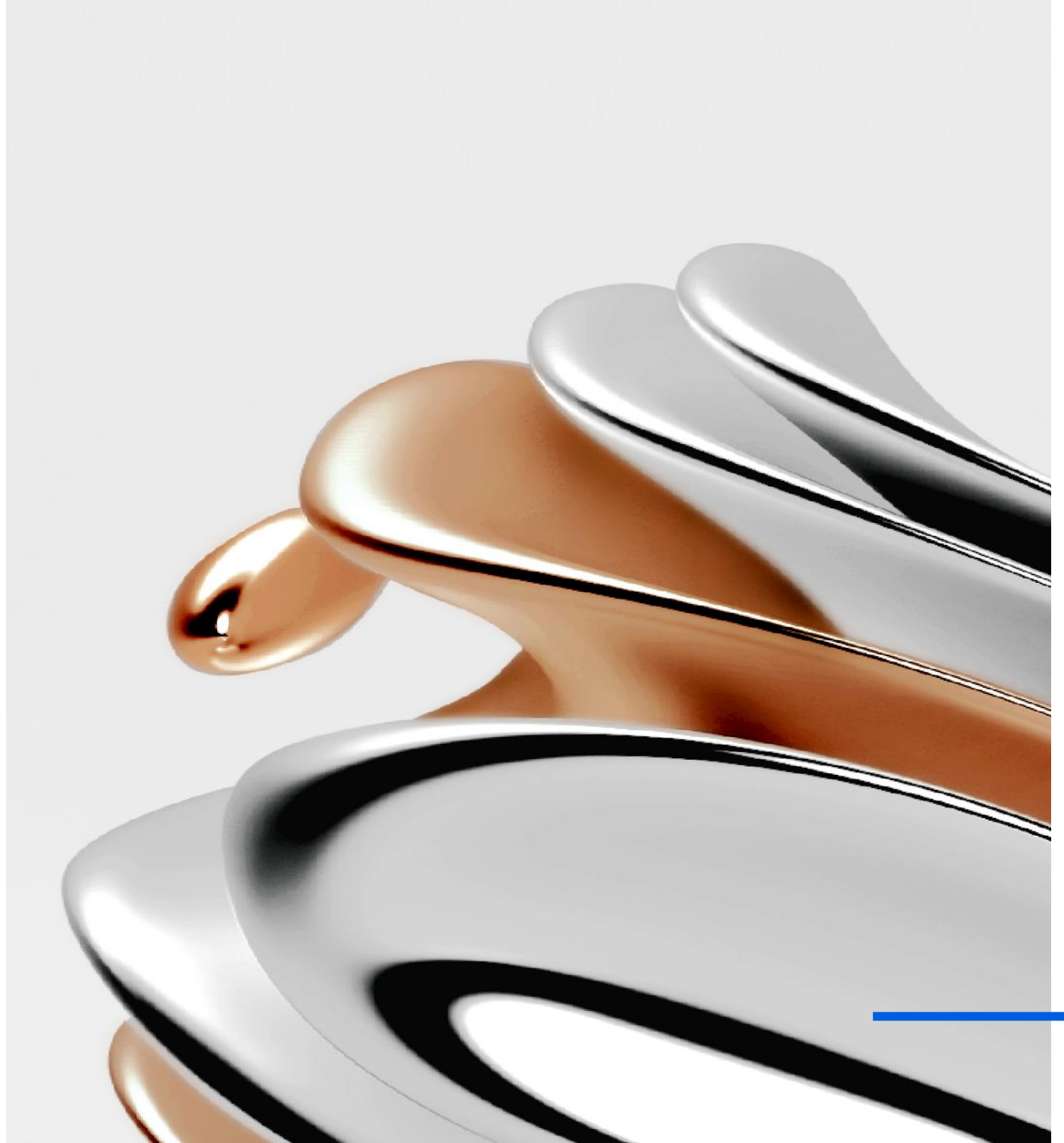
Angelos Giazitzoglou
Deputy CFO

- Deputy Group CFO since Apr-2024, supporting financial strategy and performance management
- 25 years+ with Viohalco Group, progressing through senior finance roles in the aluminium division prior to current role



Years of Industry Experience

Introduction



A Scaled, Leading European Processor of Tailor-Made Aluminium and Copper Products with Strong Market Position in Both Metals



Aluminium

428kt | 2025A Sales

€149m | 2025A a-EBITDA¹

~90 | Export Countries

#2 | Hot Rolling Capacity in Europe

#3 | Rolled Aluminium Production Volume in the EU



Copper

172kt | 2025A Sales

€87m | 2025A a-EBITDA¹

~80 | Export Countries

#1 | Copper Tubes Producer in EMEA²

Fastest-growing producer of rolled & extruded products², on track for EU's #2



Our fundamentals

- Operational Excellence and Continuous Improvement
- State-of-the-art Production Assets
- Global Commercial Footprint
- Diversified Product Portfolio With Exposure to High-Growth Markets Including Energy Transition and Digital Infrastructure
- Fully Integrated Production Process
- Advanced In-House R&D, Innovation and Engineering Capabilities

Source: Market data as of 09-Jun-2026
1. Adjusted EBITDA, defined as EBITDA plus adjustments for + Losses / - Gains for metal result, + Losses from fixed assets write offs, + Losses / - Gains from sale of fixed assets, + / - Other exceptional items 2. By volume.

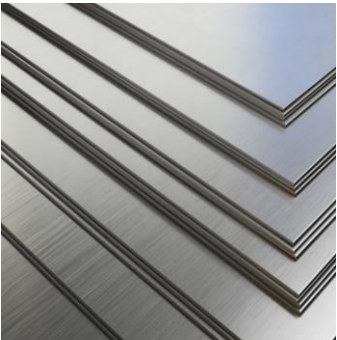
Diversified, High-Quality Product Portfolio Anchored in Attractive Growing End Markets

Aluminium

Our Key Products



Flat rolled products (coils)



Flat rolled products (sheets)

Sales Volumes Split by Key End Markets¹



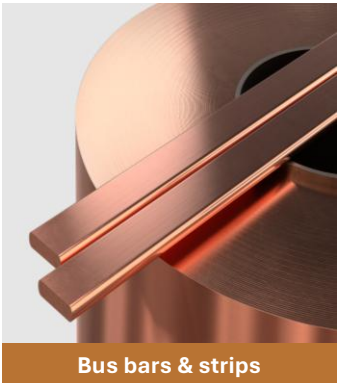
✓ Structurally Attractive Aluminium Rigid Packaging and Transport End Markets

Copper

Our Key Products



Copper tubes



Bus bars & strips

Sales Volumes Split by Key End Markets²



✓ Diversified Copper End Markets with Significant Exposure to Energy Transition and Digital Infrastructure

Source: Company information
1. 2025A sales split also includes HVAC&R, energy & infrastructure and other industrial markets accounting for the remaining 12% of Al sales volumes. 2. 2025A sales split includes transportation / automotive and other industrial markets accounting for the remaining 12% of Cu sales volumes. 3. Include Connection fittings, Redrawing, Machining, Forging. 4. Stands for Heating, Ventilation, Air Conditioning, and Refrigeration.

Operating at the Intersection of Secular Tailwinds Accelerating Al and Cu Demand

Electrification & Grids

+ ~30%

Al demand to meet EU's energy transition target by 2040¹

~15 Mtpa¹⁰

Cu demand from grids by 2030

11.5 Mtpa³

Clean tech Cu usage by 2035

Circular Building & Construction Solutions

Al enables lightweight and fully recyclable building upgrades that support EU 11.7% energy reduction target by 2030¹⁴

Packaging

3.2%

global packaging¹⁷ demand CAGR 2025 – 2030⁶

3.1%

global aluminium beverages packaging demand CAGR 2025 – 2030⁶

Digital Infrastructure

\$5.2tn⁶

Al data centre investments '25 – '30

~27t

Cu required per MW²⁴

330 - 420 kt⁵

Cu to be used in data centres by 2030

HVAC&R

5.9% of global metals in HVAC CAGR¹⁵ with Al used in ~40% of HVAC units¹⁶

3.3% copper coil CAGR⁴

highly driven by HVAC segment

Transportation & Automotive

6.7% CAGR

Global automotive aluminium market¹⁸

~75kg^{6,19}

More Al required in an EV⁷ vs. an ICE⁸

3-4x⁹

More Cu required in an EV⁷ vs. an ICE⁸

Circularity / Recycling

~30x lower t CO₂e/t⁶

Emissions from Al recycling vs. primary coal-powered smelting

~10.0 Mt¹³

Demand for recycled Cu by 2040 (~4.1Mt today)

Defence

\$11tn TAM¹¹

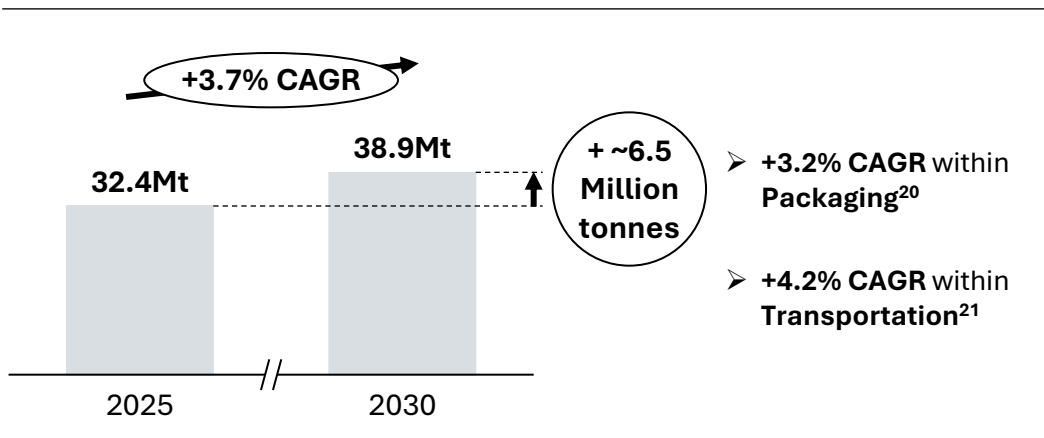
8%⁶

A&D global Al demand CAGR 2025 – 2030

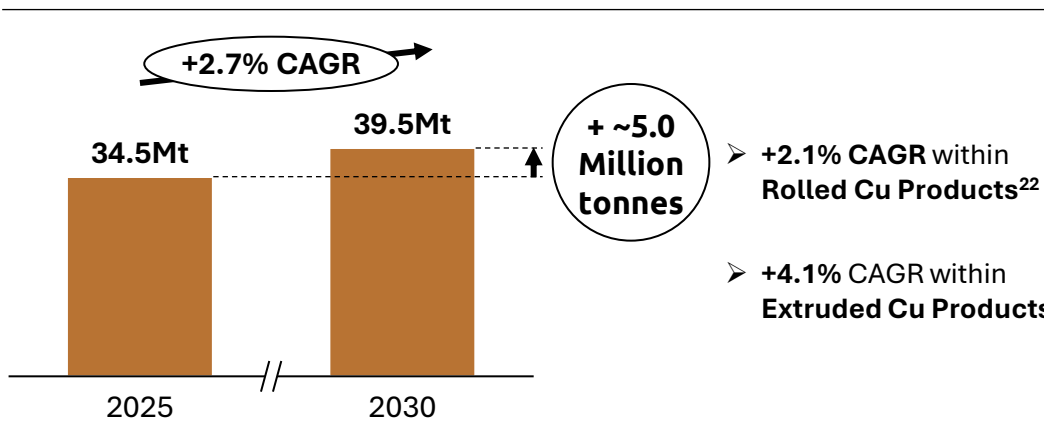
6%¹²

A&D global Cu demand CAGR 2026 – 2036

Global Al. Flat Rolled Product Demand Set to Grow, Driven by Packaging and Transportation⁶

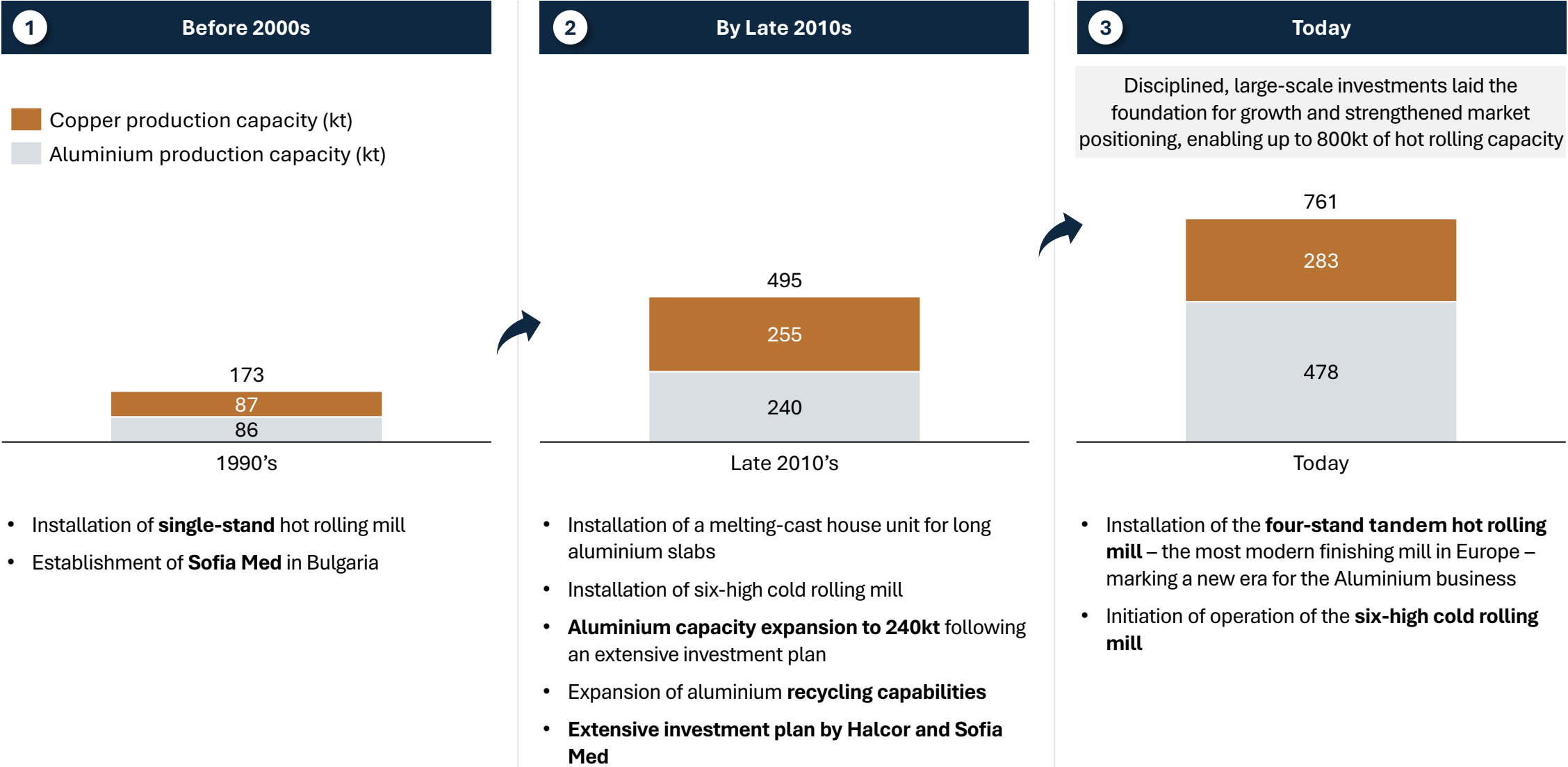


Global Cu. Demand Growth Underpinned by Electrification, Grid Expansion and the Digital Economy⁴

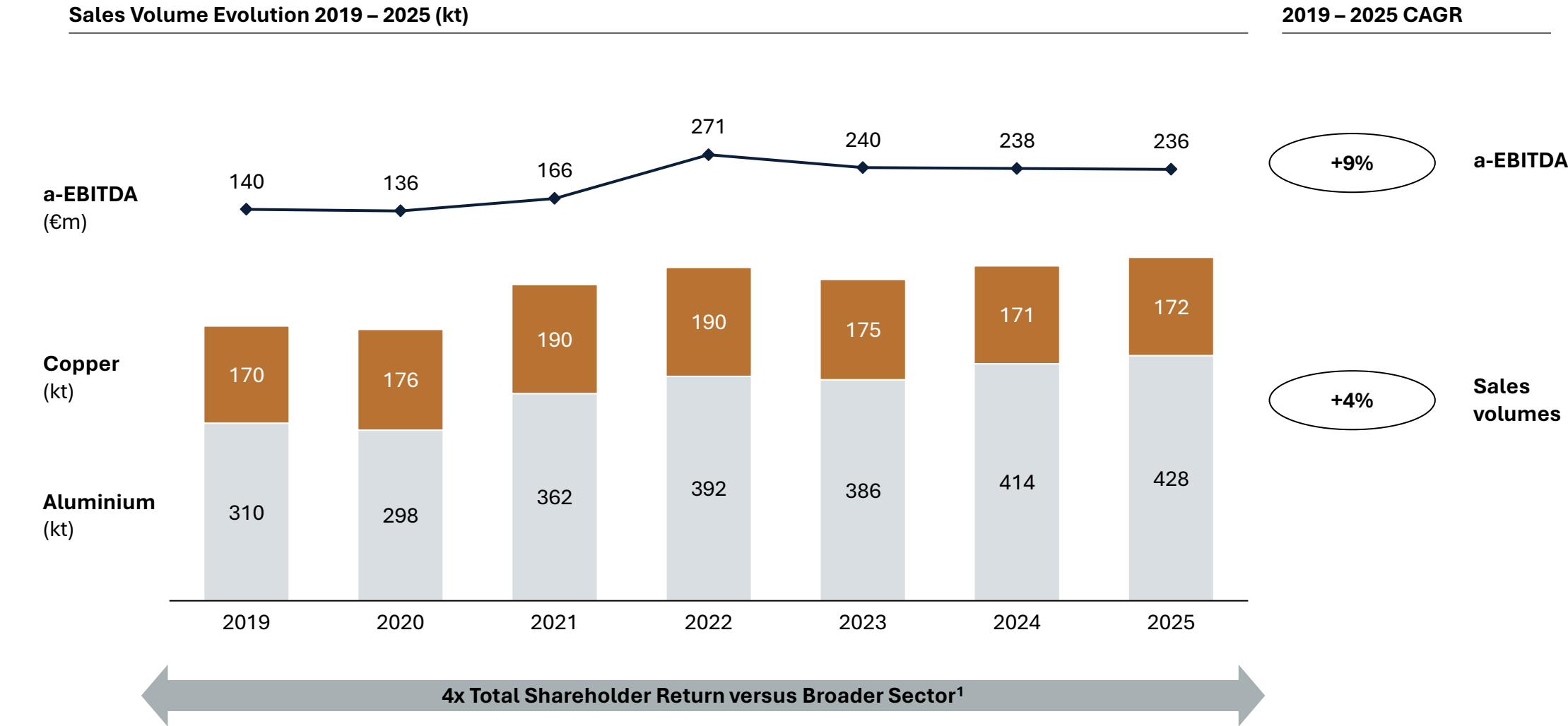


1. European Aluminium. 2. European Heat Pump Association. 3. Mining.com. 4. Wood Mackenzie. 5. Fastmarkets, Macquarie report. 6. CRU. 7. Electrical Vehicle. 8. Internal Combustion Engine. 9. International Copper Association. 10. BMI. 11. NATO, 2025-2030, midpoint of \$9.1 – 13.4tn (based on 2% GDP spending). 12. A&D Market Report. 13. S&P Global. 14. European Commission. 15. Grand View Research. 16. Norsk Hydro. 17. Includes rigid, beverages and flexible. 18. 2026 – 2034 period, IMARC Group. 19. Measured as weighted average aluminium content per vehicle for EV and ICE vehicles. Midpoint of 2025-2026 average global difference. 20. Based on 17% absolute growth from 2026 – 2031. 21. Based on 23% absolute growth from 2025-2030. 22. Based on 11% absolute growth 2026-2031 of rolled copper alloys. 23. Based on 22% absolute growth from 2026-2031 for extruded copper. 24. Data Center Knowledge.

Built Through a Track Record of Structural Growth Leaps Over the Past Decades...



... Consistently Creating Value for Our Shareholders



Source: Company Information, Bloomberg
Note: EBITDA growth in 2022 attributable to positive pricing after Covid with costs yet to increase and added capacity. 1. Includes stock price performance and dividends paid. Reflects period between 02-Jan-2019 and 11-Jun-2026 versus STOXX – Basic Resources Index. ElvalHalcor TSR 413% vs. STOXX – Basic Resources Index of 110% in the period.

We are Delivering a Step-Change Growth Phase Underpinned by Targeted Investments and a Proven Execution Platform...

From a Strong Footprint and Earnings Base...

... To Targeted Investments...

... Driving a Step-change in Scale and Profitability

a-EBITDA
(€m)



Copper recycling hub integrating collection, sorting and processing to enhance margins and position in circular economy



Copper capacity expansion supporting energy and digital infrastructure, and HVAC&R markets



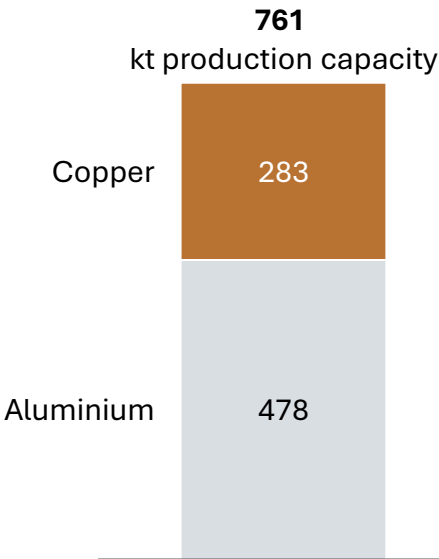
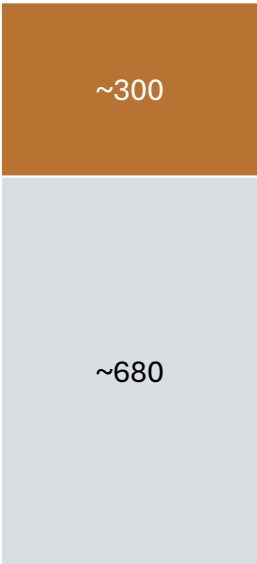
New aluminium cast house for processing of slabs



New cold rolling mill for high quality aluminium flat-rolled products with projected ~300kt nameplate capacity



~980
kt production capacity



Today

Long-term Targets

Successful Completion of €250m Capital Increase

Successful Transaction

- **ElvalHalcor successfully completed its €250 million share capital increase** by issuing 59.5 million new shares at an offering price of €4.20 per share.
 - **The Share Capital Increase was fully subscribed and paid in**, with the new shares admitted to trading on Euronext Athens following completion of the transaction.
-

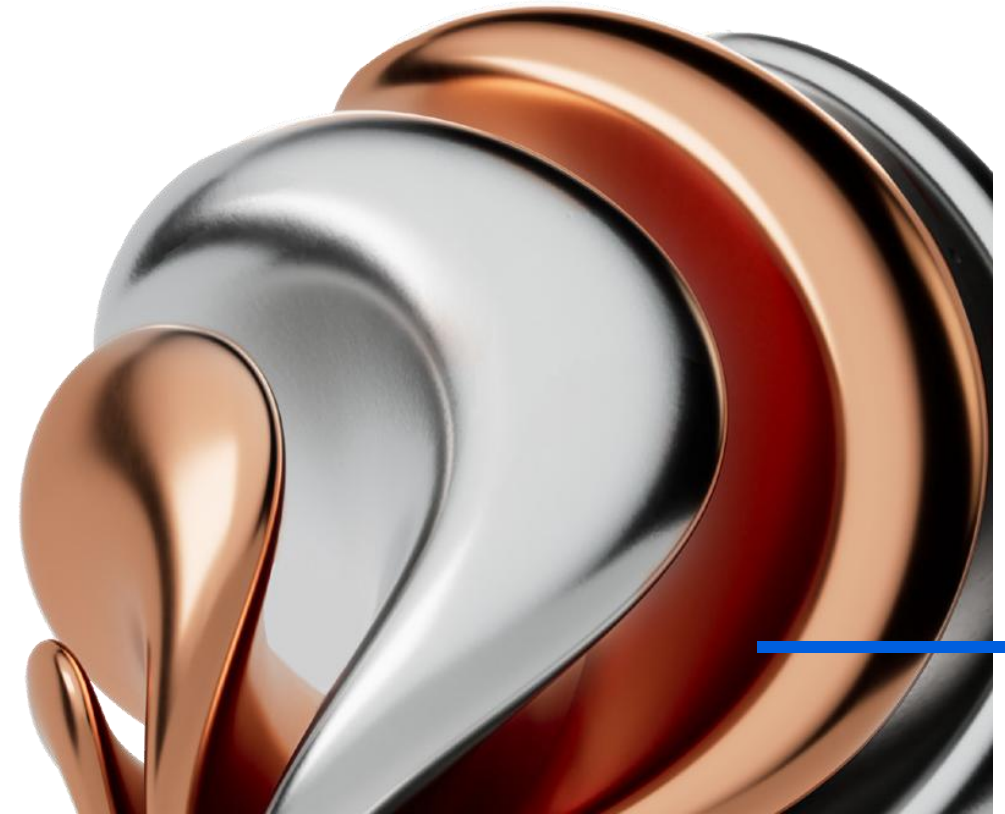
Strong & Diversified Demand

- **The transaction was met with strong investor demand**, representing 2.75 times the targeted fundraising amount.
 - **The offering broadened and further diversified the Company's shareholder base**, with approximately 75% of the new shares allocated to international institutional investors and 25% allocated through the Greek public offering.
-

Funding the Next Growth Phase

- **Net proceeds will support the execution of the Company's 2026–2030 Business Plan**, funding a portion of its strategic growth and investment initiatives.
-

Investment Highlights



Investment

We have built a high-quality, resilient platform with strong fundamentals

- A** Structural Advantages Underpin Sustained Value Add Premium Expansion
- B** Export-led Platform with Embedded, Blue-chip Relationships

Secular megatrends are creating a structural demand tailwinds across our core markets

- C** Secular Megatrends Underpinning our Key Strategic End Markets
- D** Driving Growth in Aluminium Beverage Can Packaging and Transport
- E** Reinforcing Copper Critical Role in Electrification and AI Revolution
- F** EU Policy Framework is Increasingly Valuing Regional, Reliable and Competitive European Metals Producers

We are well-positioned to capture this opportunity through a focused plan

- G** Our Growth Investments are Tightly Aligned to Secular Demand
- H** Clear Path to Scale Capacity and Scrap Metal Processing
- I** Further Enhancing Our Solid Green Metals Footprint
- J** We Are Poised to Deliver This Opportunity in the Most Capital-efficient Way

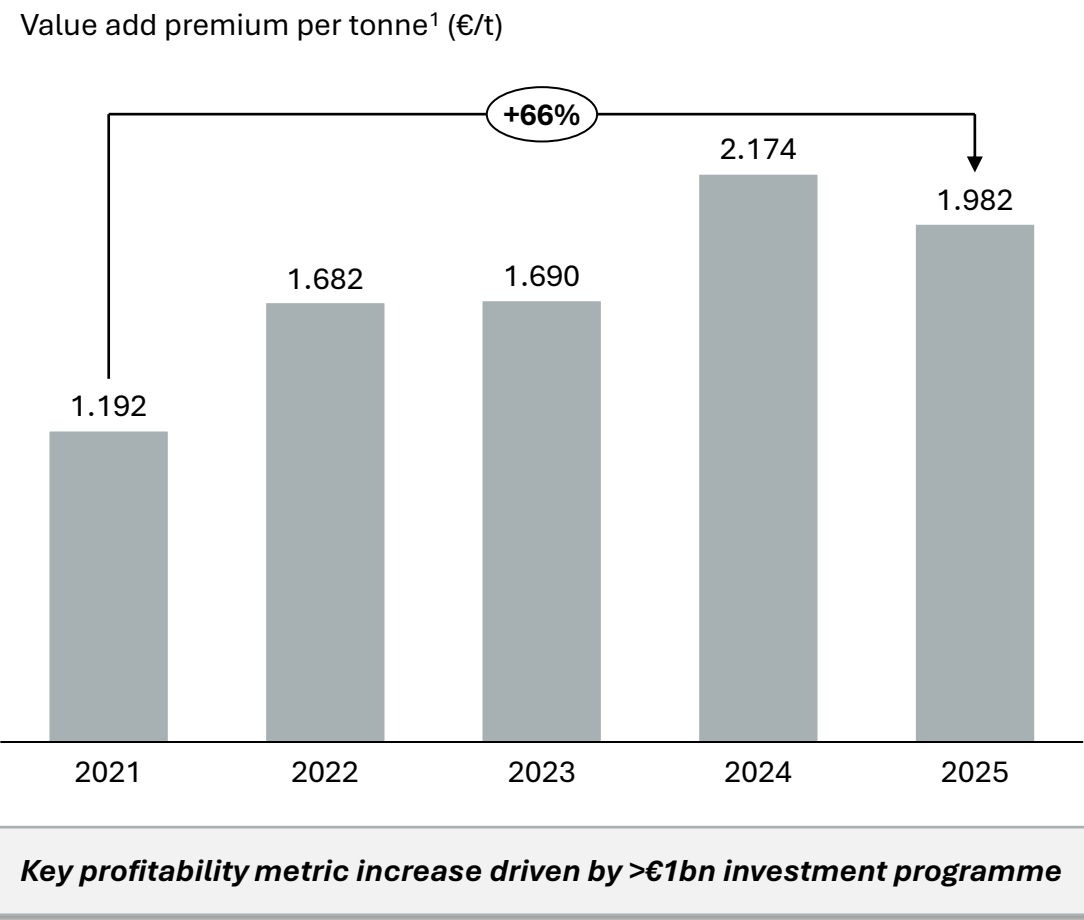
Strong financial returns profile, underpinned by a resilient pass-through business model and proven track record

Experienced, best-in-class management team, supported by a committed strategic shareholder



A | Structural Advantages Underpin Sustained Value Add Premium Expansion

Value Add Premium has Increased Materially Over Time



Key Drivers Supporting Higher Profitability



Modern, scaled asset base

- Highly efficient and one of the largest European producers benefitting from economies of scale



Scrap-flexible feedstock model

- Benefits from attractive scrap spread and the ability to source and process low-cost scrap



Trusted long-standing customer relationships

- Supports volume and margin resilience



Embedded role in European supply chains

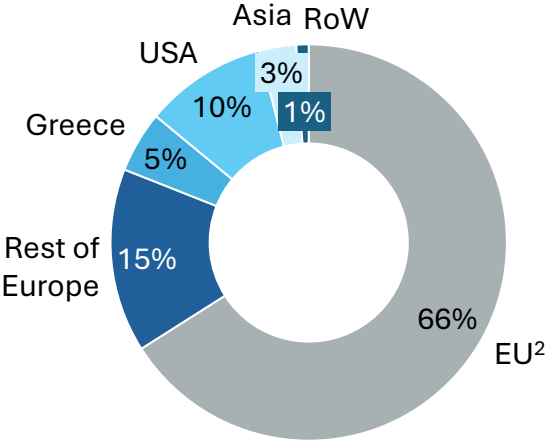
- Well positioned for onshoring and regulatory tailwinds incentivising circular economy and increased recycling

Source: Company information

1. Value add premium is the value added from processing excluding value of metal in sales and is defined as revenue less value of metal in sales per tonne sold.

B | Export-led Platform with Embedded, Blue-chip Relationships

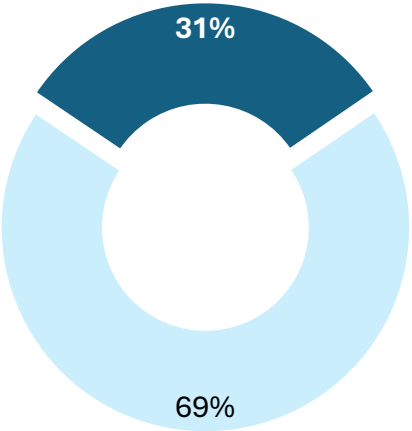
Export-led Model, Critical to European Supply Chains¹



✓ **Embedded European supply-chain partner trusted for quality, reliability and service**

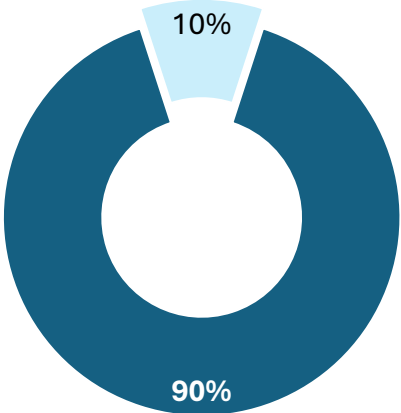
Diversified Customer Base¹

Top 5 customers²



✓ **3,500+ customers in > 90 countries**

Long-standing Partnerships



of customers retained since at least 2018

✓ **Critical partner delivering customer-tailored solutions**

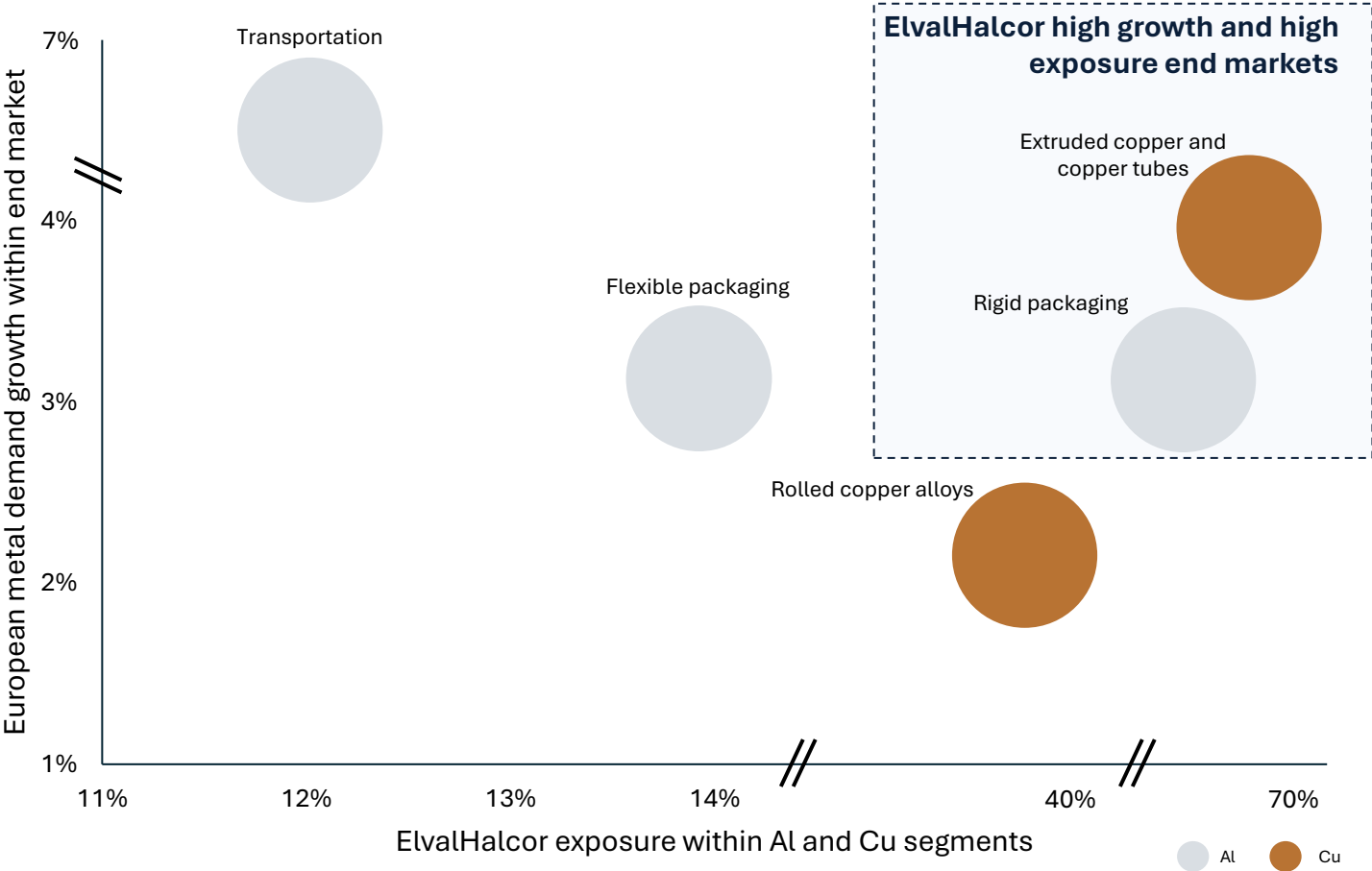
Source: Company information
1. Based on 2025 sales split. 2. EU excluding Greece.

C | Secular Megatrends Underpinning our Key Strategic End Markets...

Key Secular Megatrends...

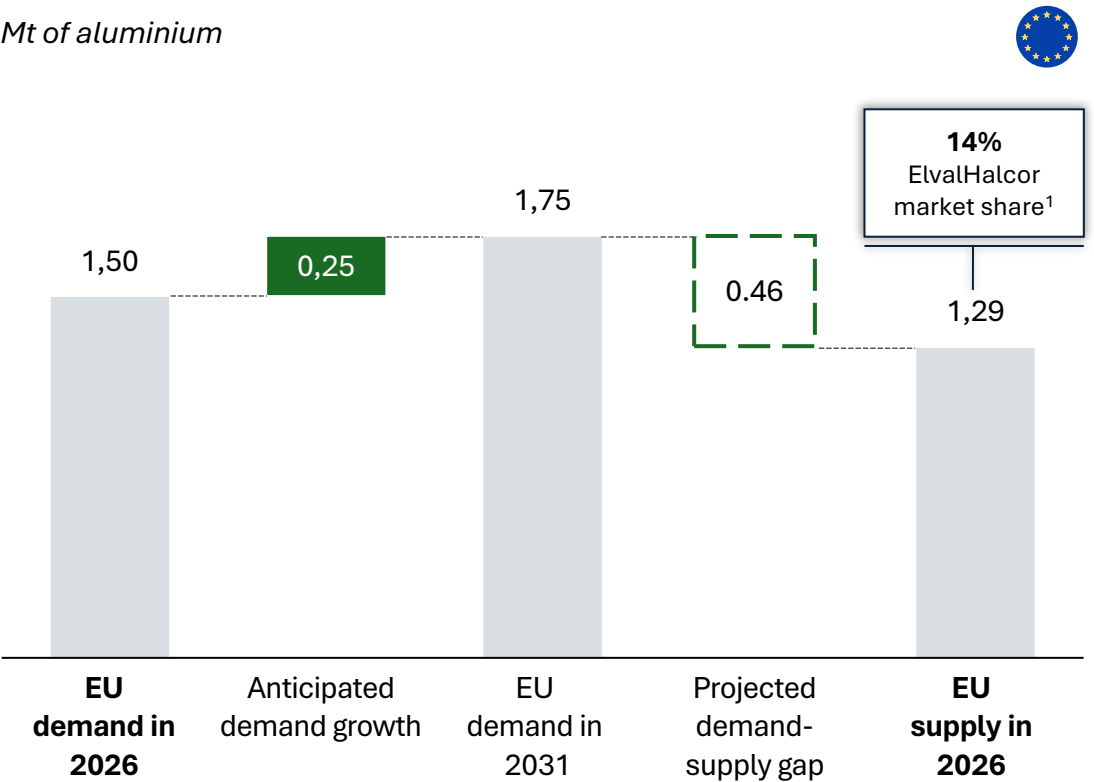


...Drive Robust Growth over Our Key End Markets

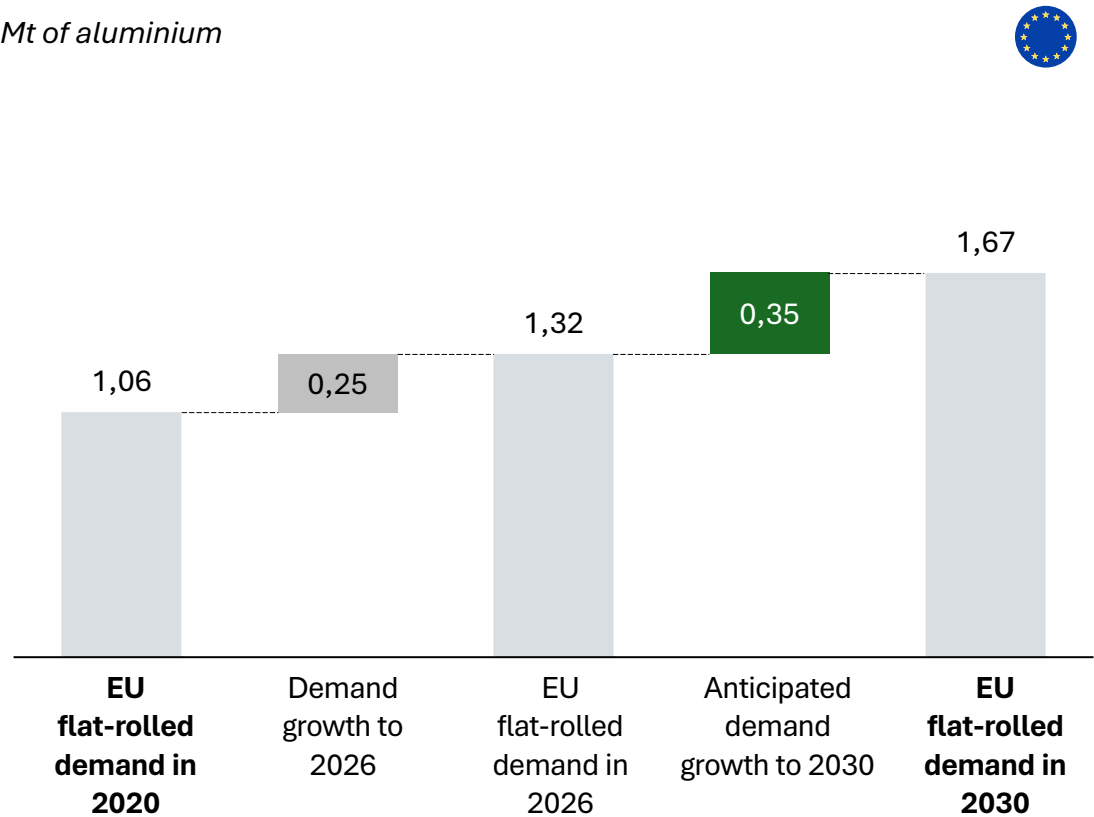


D | ...Are Driving Growth in Aluminium Beverage Can Packaging and Transport ...

EU Aluminium Demand Growth in Rigid Packaging Extending Current Deficit



EU Aluminium Demand Growth in Transport and Automotive Markets

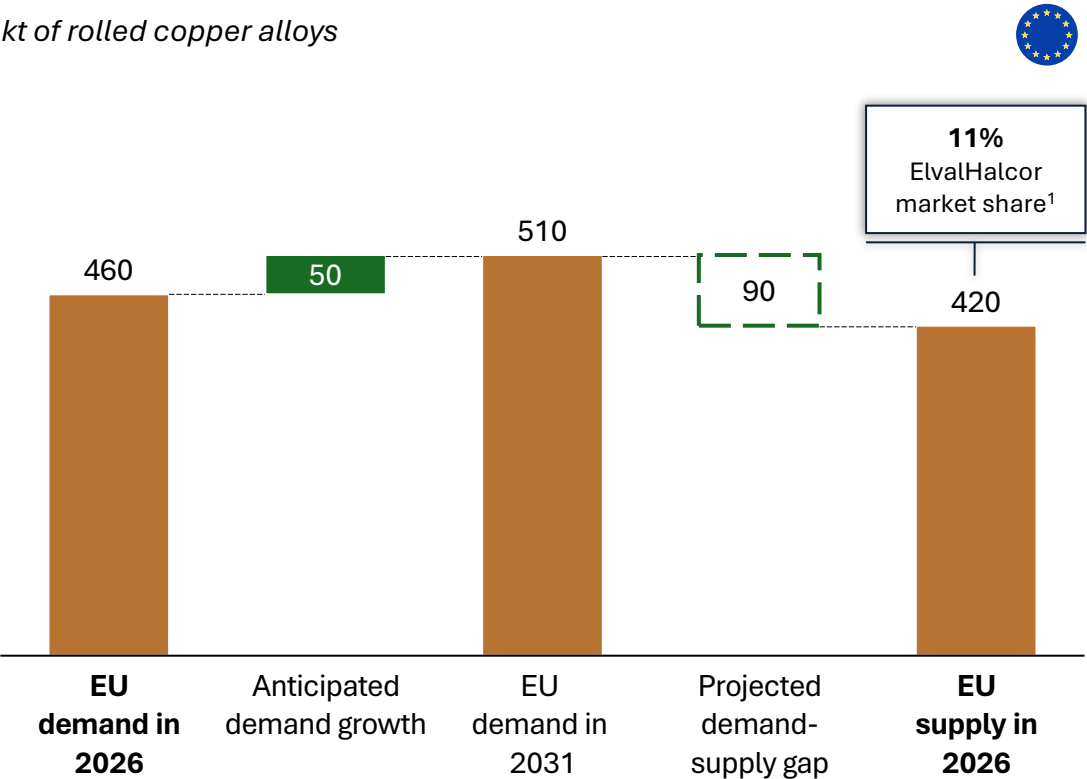


Fast-growing EU aluminium market is structurally reliant on imports with constrained capacity at domestic processors

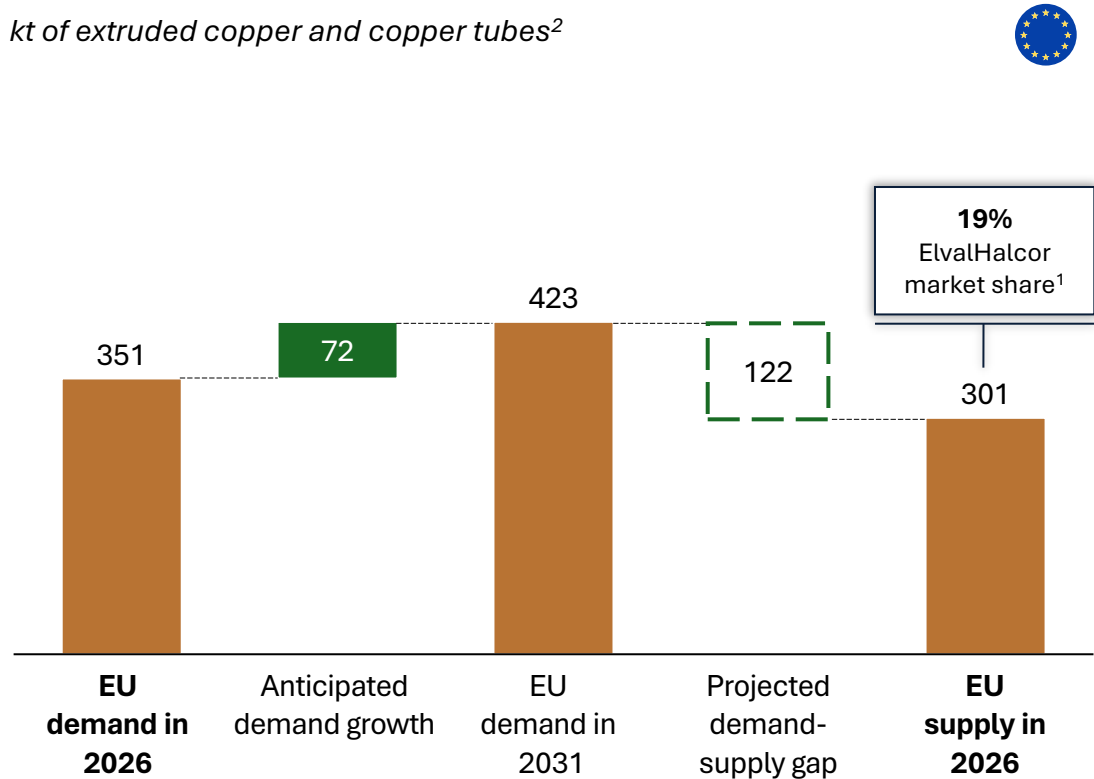
Source: Company information
1. Share of domestic supply (ex imports) based on company estimates.

E | ... and Are Reinforcing Copper's Critical Role in Electrification and AI Revolution...

Rolled Copper Demand Driven by its Versatility Across Various End Markets



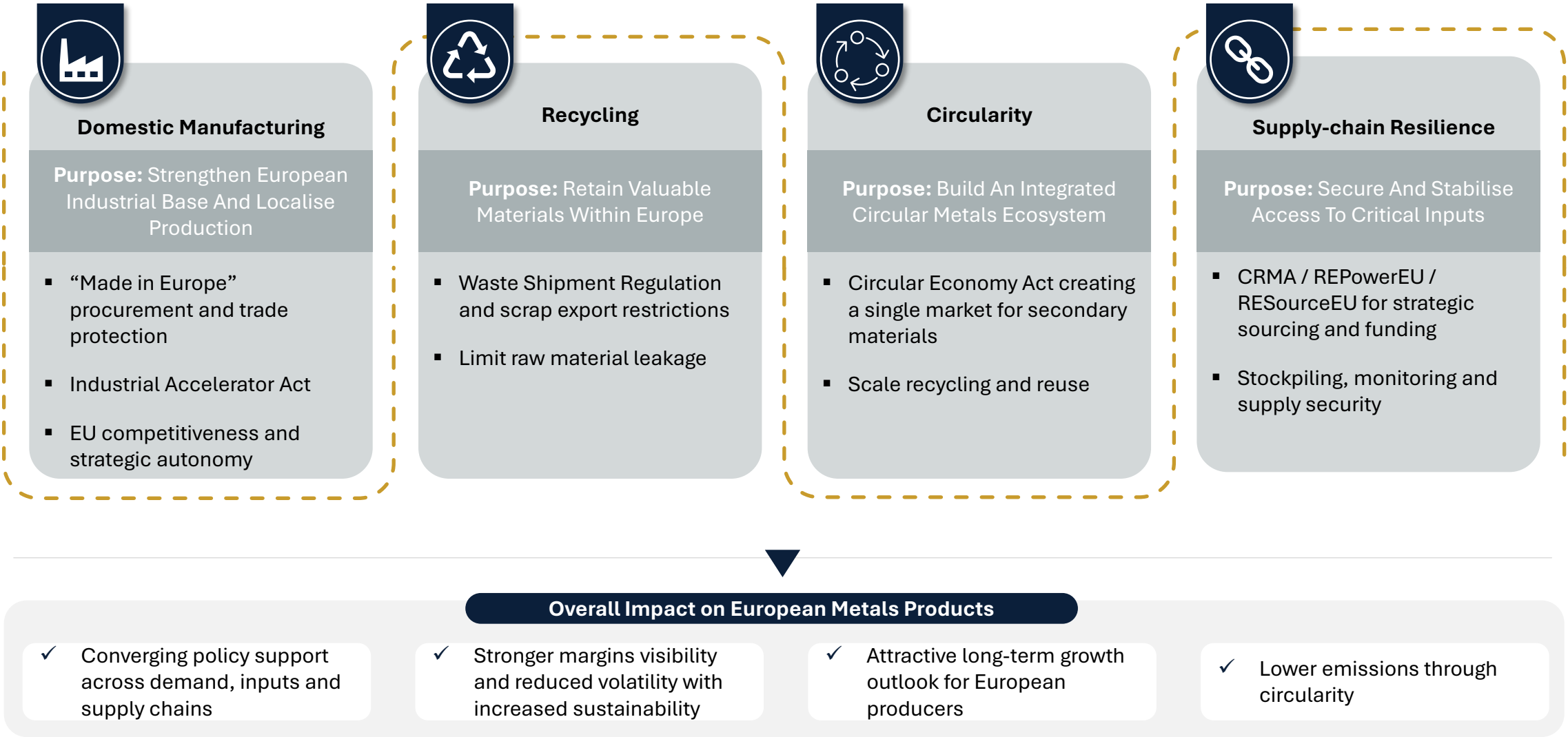
Extruded Copper and Copper Tubes² Demand Underpinned by Fundamental Role in Data Centers and Electrification



All European key copper end markets present a strong market growth opportunity, supported by rising demand

Source: Company information
1. Share of domestic supply (ex imports) based on company estimates. 2. Include only industrial copper tubes.

F | ...While EU Policy Framework is Increasingly Valuing Regional, Reliable and Competitive European Metals Producers



G | Our Growth Investments are Tightly Aligned to Secular Demand...

Expanding Capacity Selectively to Meet Market Needs, while Improving Resilience, Margins and Product Mix

Aluminium		Copper	
New cold rolling mill1 - Increased capacity to serve key high growth end markets - Low capital intensity expansion €222m1 ✓ Circularity & sustainability ✓ Energy transition ✓ AI & Data Centers ✓ European Onshoring	New cast house2 - Increased Al scrap utilization enables capture of attractive scrap spreads enhancing margins, through sourcing of lower cost metal - Strengthens supply chain flexibility and resilience €150m1 ✓ Circularity & sustainability ✓ European Onshoring	Recycling hub and capacity expansion3 - Optimized Cu scrap usage contributing to resilience and margin improvement - Capacity expansion supporting high-growth copper end markets <i>Led by SofiaMed</i> €59m1 ✓ Circularity & sustainability ✓ Energy transition ✓ AI & Data Centers ✓ European Onshoring	Capacity expansion4 - Increased capacity enabling higher-value product mix Production automation initiatives further driving operational and cost efficiency <i>Led by Halcor</i> €24m1 ✓ Energy transition ✓ AI & Data Centers

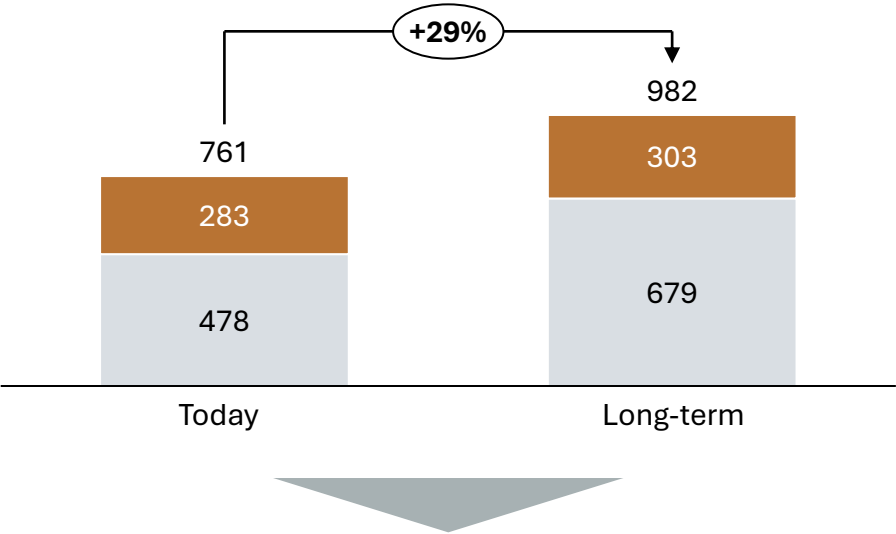
Source: Company information
 1. Expected capital expenditure.

H | ...with a Clear Path to Scale Capacity and Scrap Metal Processing...

Value Chain Scale Up Through a Targeted €455m Investment Plan

Production Capacity Expansion (kt)

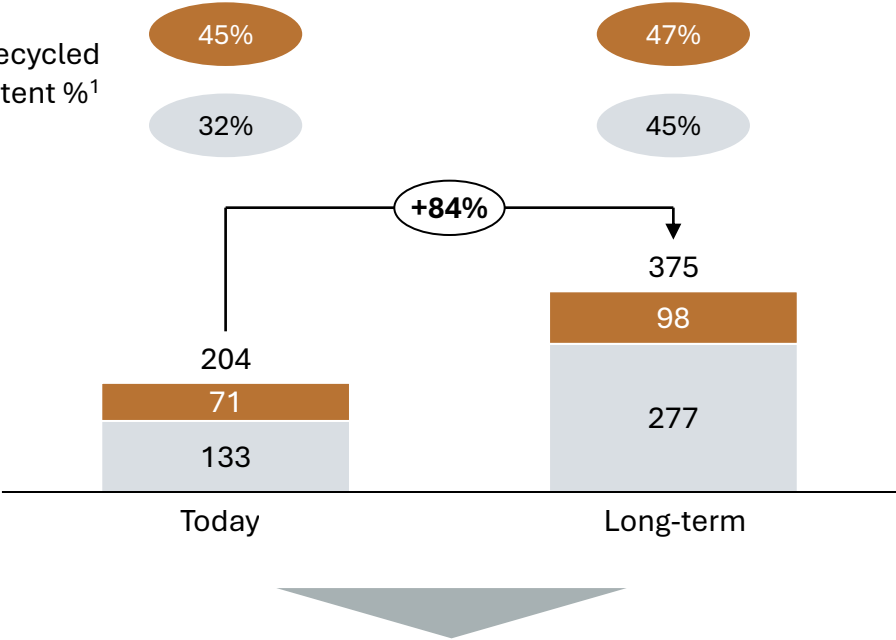
Copper Aluminium



Expand capacity to serve an undersupplied European market, driving margin expansion through scale and automation, whilst strengthening market position

Scrap Input Expansion (kt)

Recycled content %¹

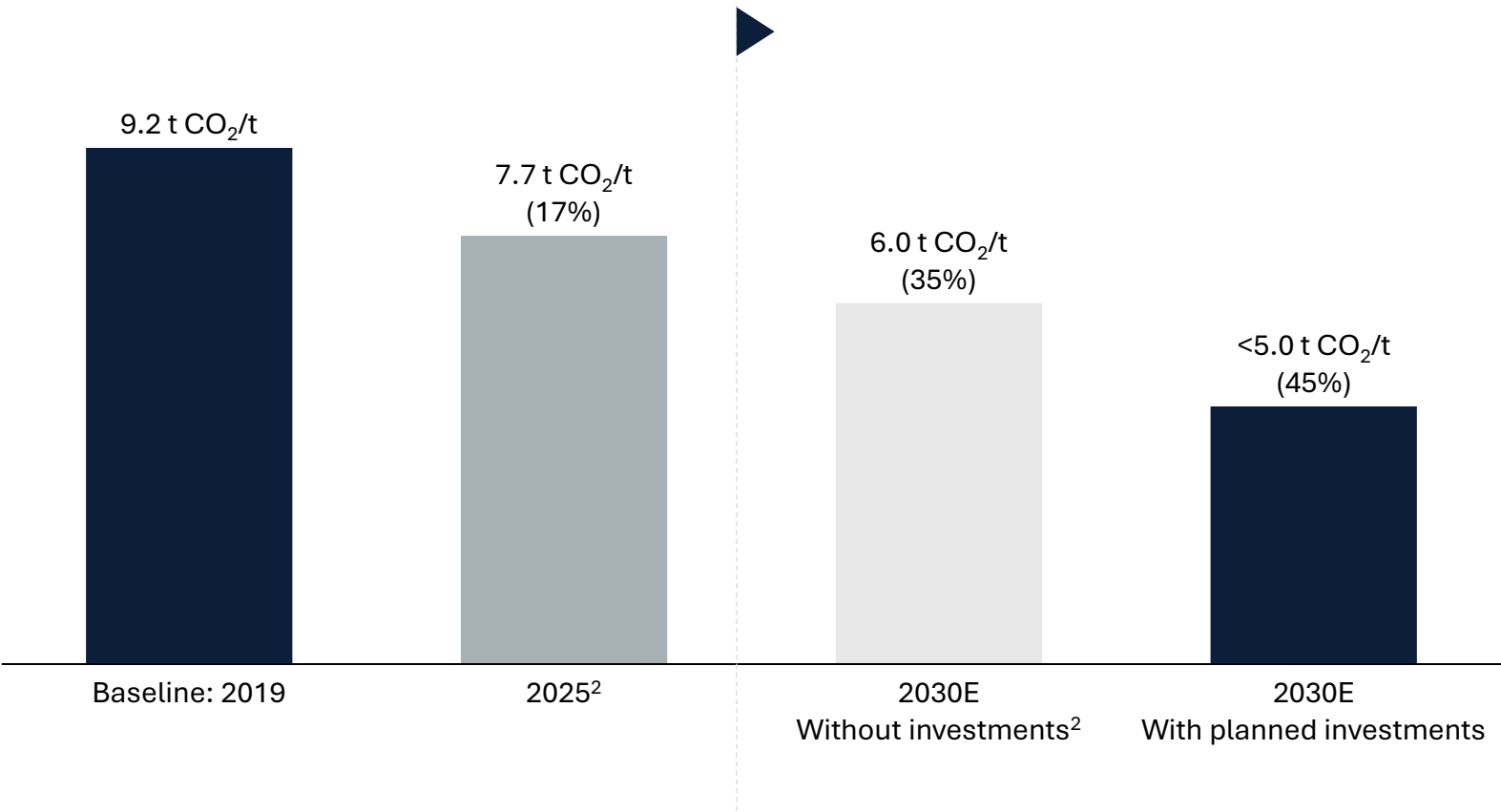


Increase scrap processing capability to enhance resilience, reduce exposure to metal fluctuations and structurally improve margins through scrap spreads

Source: Company information
1. Defined as the % of input metal which is recycled metal.

I | ... Further Enhancing our Solid Green Metals Footprint

Scope 1, 2 & 3 Emissions Intensity (t CO₂/t)¹



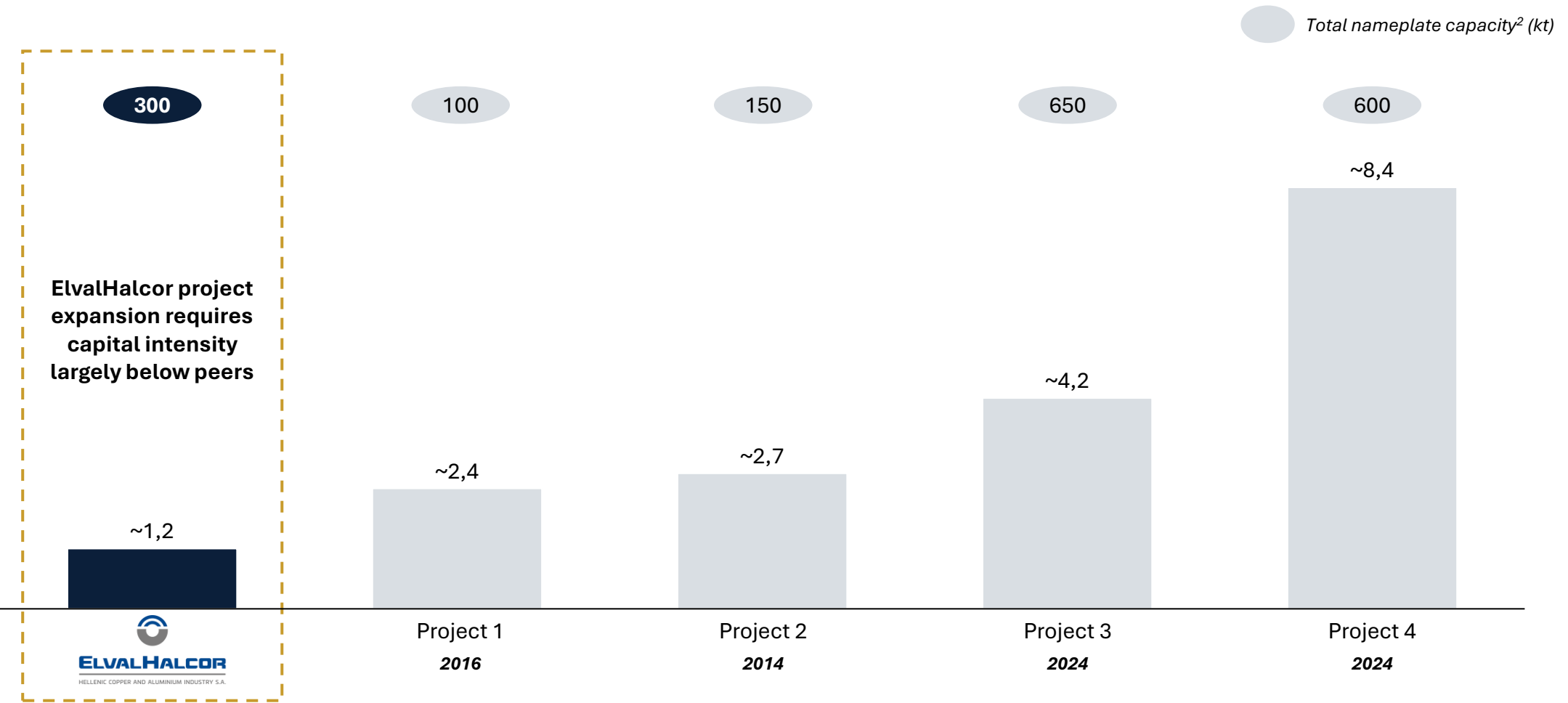
Key Takeaways

- ElvalHalcor is decarbonising through:
 - Targeted investments in Renewable Energy Sources
 - Energy efficiency initiatives
 - Technological upgrades and expanded recycling capacity
- Scrap recycling materially lowers energy intensity, requiring ~5% of aluminium and ~15% of copper energy versus primary production²

Source: 2025 Financial Report
1. 2030 reduction targets across Scope 1+2 & 3. 2. International Aluminium Institute – International Copper Association.

J | We are Poised to Deliver this Opportunity in the Most Capital-efficient Way

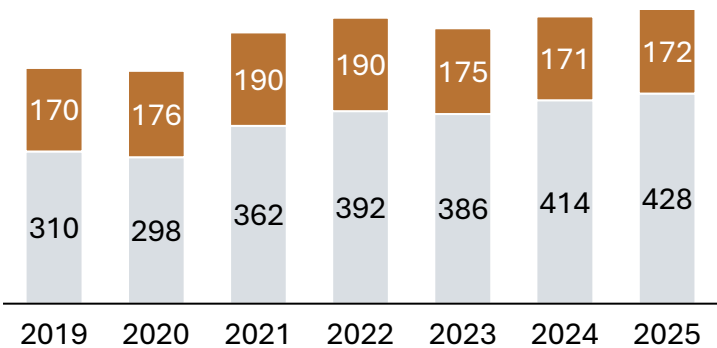
Project Capital Intensity for Aluminium Rolling Mill and Cast House Construction Relative to Comparable Projects (€/t)¹



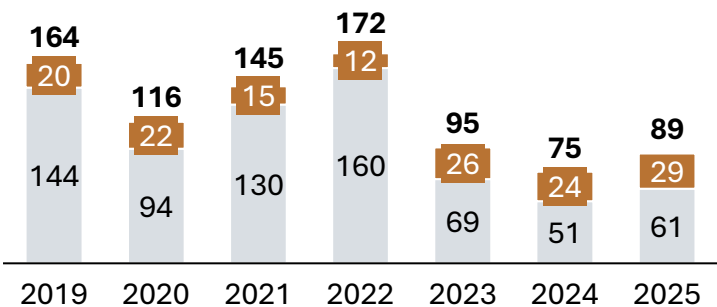
Source: Company Information, Public Information
1. Comparable projects based on aluminium processor expansions completed by peers from 2014 to 2024. Capital intensity estimated based on disclosed capex and volume numbers. Capital expenditure converted to Euro using average annual exchange rate for respective year of investment; inflated to real 2026 according to annual CPI based on year of investment. 2. Estimates based on publicly available disclosure.

Robust Historical Operational and Financial Profile

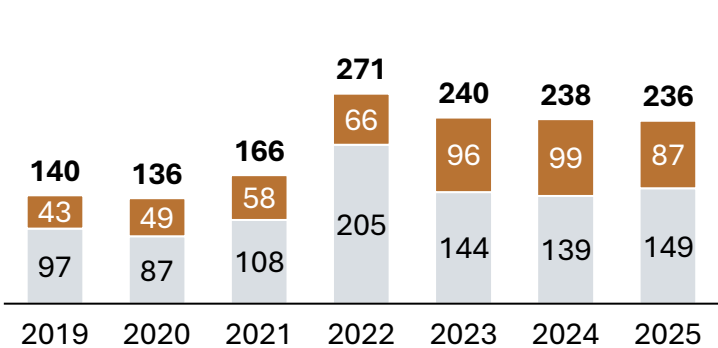
Sales Volumes (kt)



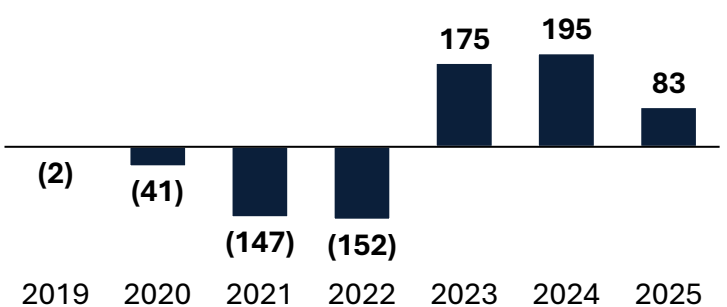
Capex (€m)¹



a-EBITDA (€m)



Free Cash Flow² - Consolidated (€m)



Copper Aluminium

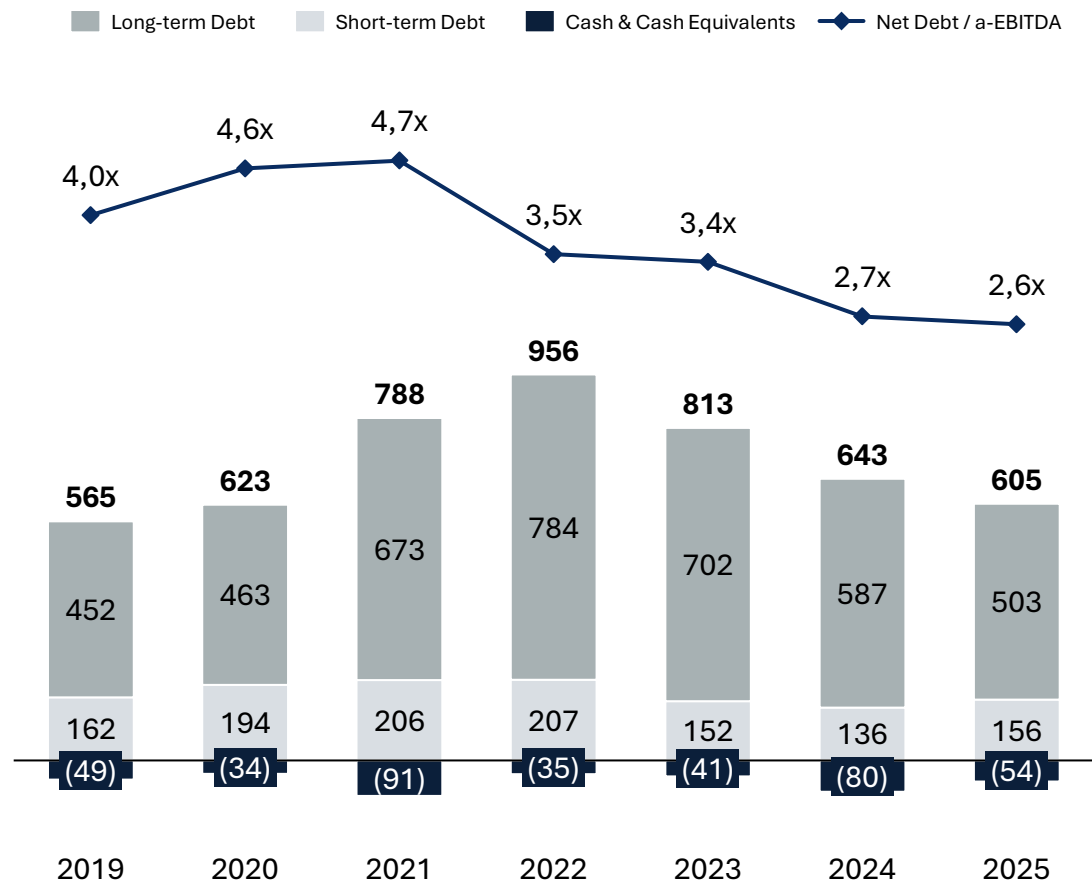
Key Takeaways

- Execution of **c.€1bn investment programme leading up to 2023** significantly expanded aluminium capacity
- Capacity growth and strong commercial execution drove step-change in a-EBITDA
- Since 2023, Capex has normalised following peak investment phase
- a-EBITDA remained resilient**, supported by premium, high value-added products with pricing pass-through
- Strong performance underpinned by exposure to attractive end-markets
- Lower Capex drove a clear uplift in Free Cash Flow, supported by disciplined working capital management

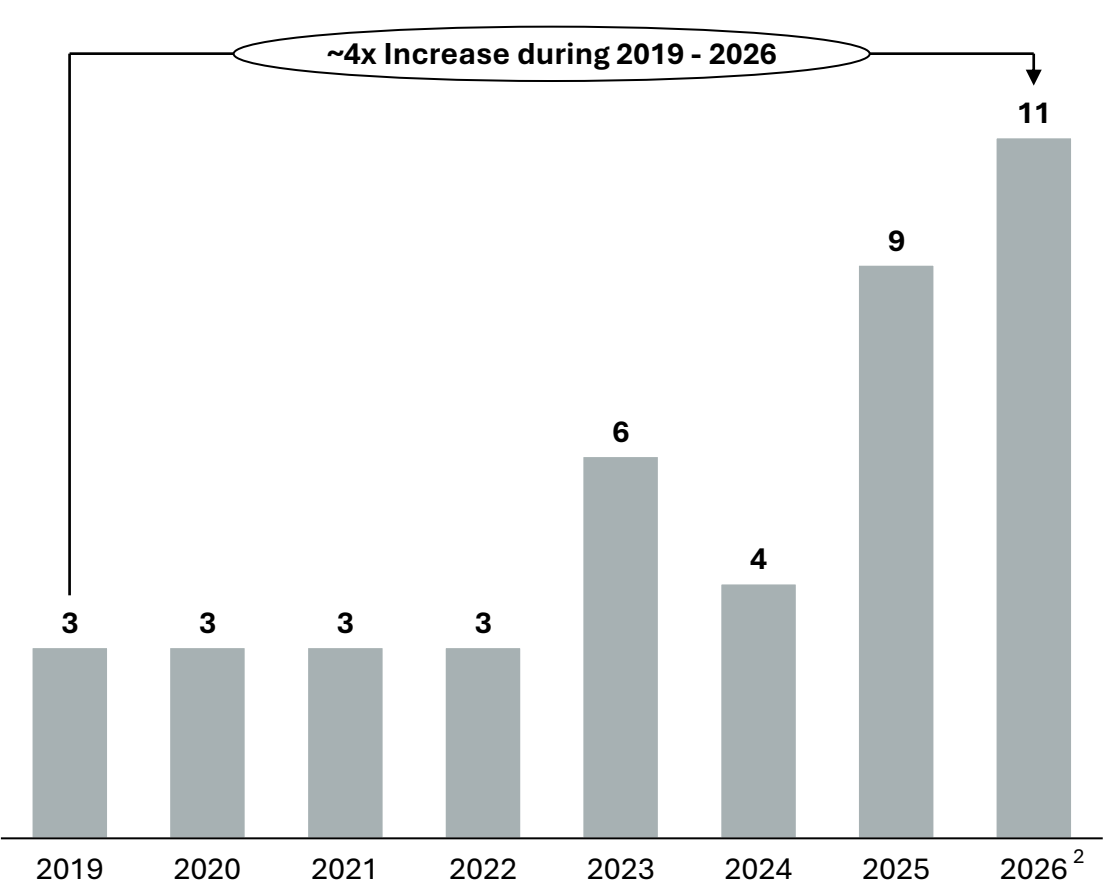
Source: Company Information
 1. Capex per segment as per company reported, including Purchase of property, plant and equipment, Purchase of intangible assets, and Purchase of investment property. 2. Net Cash Flow from / (used in) Investing Activities + Net Cash Flow from / (used in) Operations.

We Have Been Strengthening Our Balance Sheet and Increasing Shareholder Returns

Consolidated Net Debt Breakdown (€m)



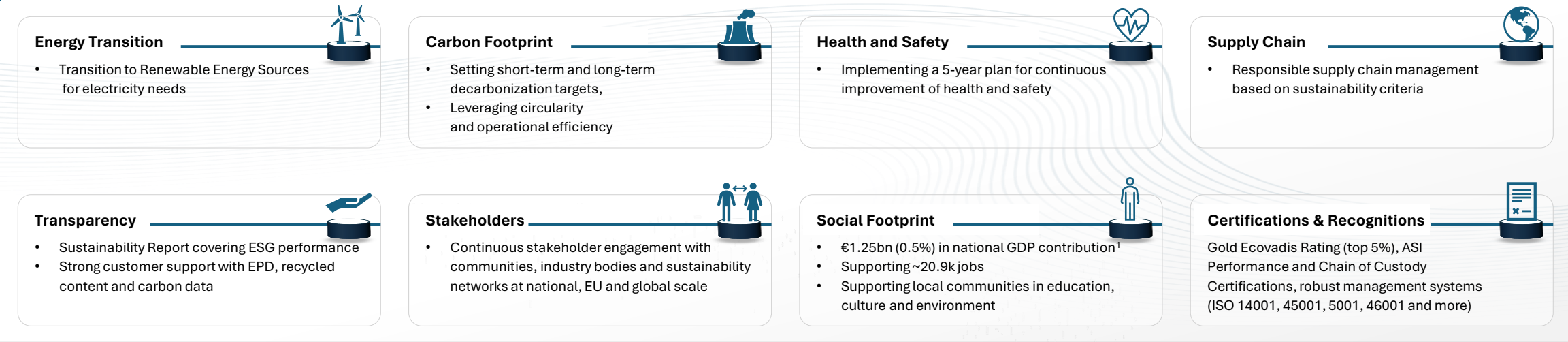
Dividends Per Share (€ cent)¹



Source: Company Information
1. As per company reports. 2. Announced dividend, payment shall commence on 26 June.

Proven ESG Track Record and Certifications

Strategic Pillars



Highlights



Source: Group's Annual Reports

1. 2024 IOBE study. 2 Market based. 3 Refers to countries not considered high-risk or problematic under responsible sourcing, ESG, or regulatory frameworks; countries not conflict-affected, not under international sanctions, not associated with systemic forced labour or armed conflict, with stable regulatory and governance environments.

26

Led by World-Class Management and Solid Shareholder Support

ElvalHalcor's Strong Management Team



Konstantinos Katsaros
Chairman, non-executive member

~50 years at 
Aluminium and Copper processing experts



Spyros Kokkolis
Executive Vice Chairman

~35 years at 
Aluminium and Copper processing experts



Panos Lolos
Copper Segment General Manager

25+ years at 
Aluminium and Copper processing experts



Nikolaos Carabateas
Aluminium Segment General Manager

25+ years at 
Aluminium and Copper processing experts



Nikolaos Psyraakis
Chief Financial Officer

~30 years at 
Aluminium and Copper processing experts

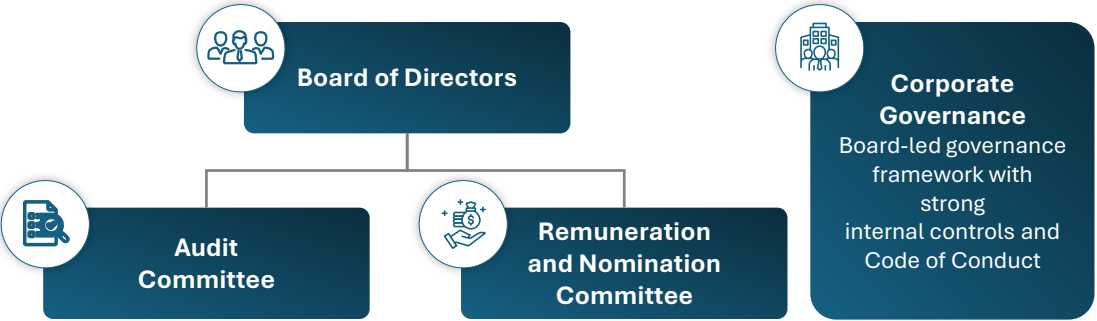


Angelos Giazitzoglou
Deputy Chief Financial Officer

~30 years at 
Aluminium and Copper processing experts

 Years of experience

Strong Governance Practices Across Group



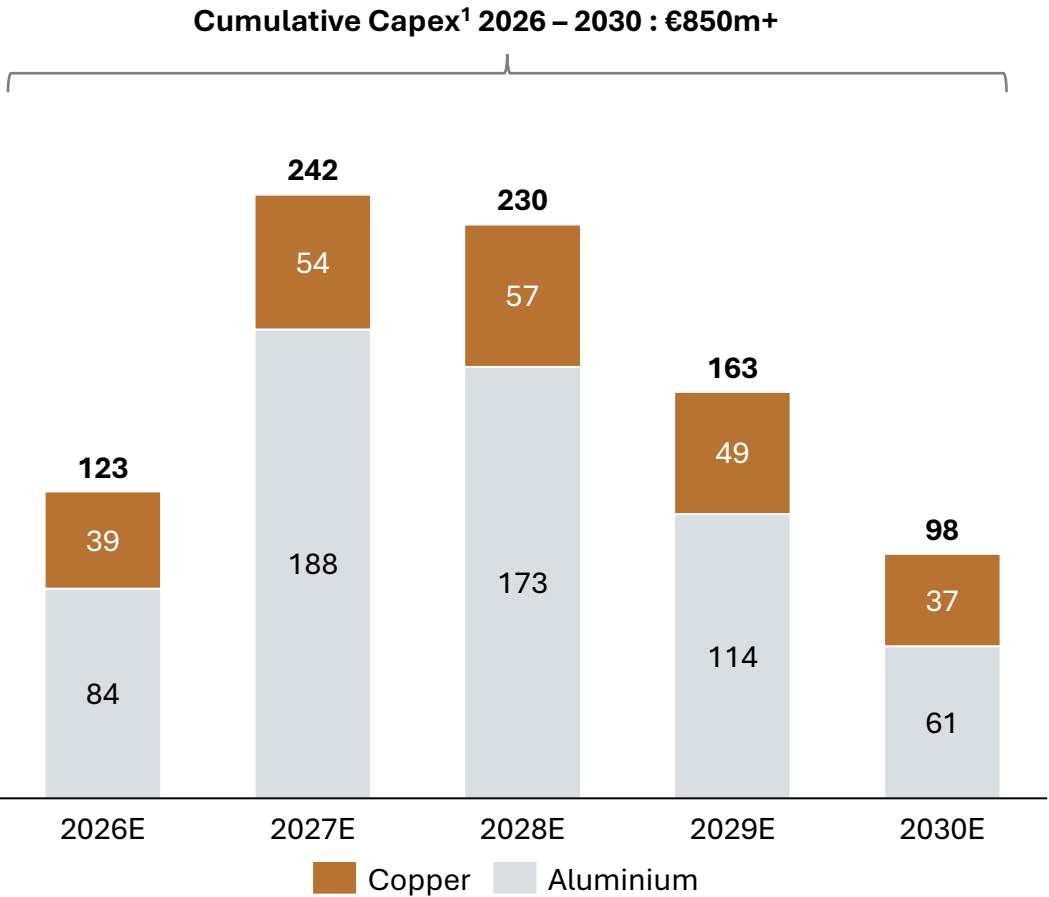
Supported by a Strong Shareholder



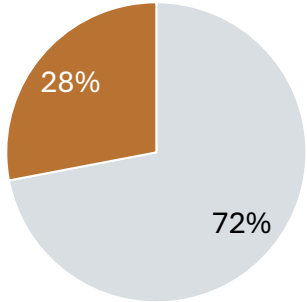
Financial Guidance

€850m+ Capex Plan to Support Next Phase of Growth (2026–2030)

Company Investment Plan (€m)

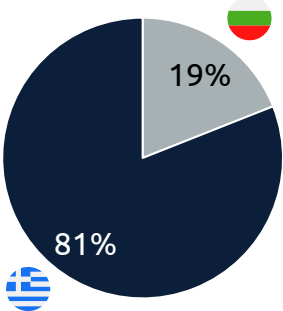


Split by Segment

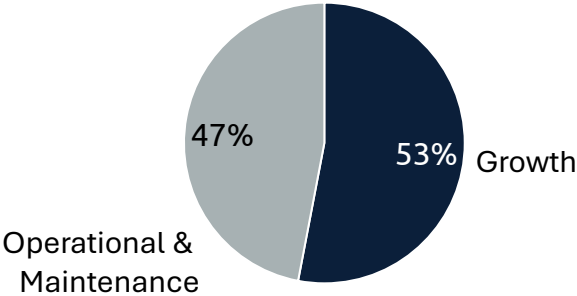


Copper Aluminium

Split by Geography



Split by Type



Source: Company Information
1. Capex on Property, Plant & Equipment including both growth and operational & maintenance.

Growing Profitability Up to 2x While Maintaining Our Commitment to a Strong Balance Sheet and Attractive Shareholder Returns

Financial Outlook



Disciplined Financial Policy

- Maintaining a disciplined financial policy committed to strengthening of the company’s balance sheet

< 2.0x
Net Debt /
a-EBITDA
Target
(Through-
the-cycle)

Shareholder Friendly Dividend Policy

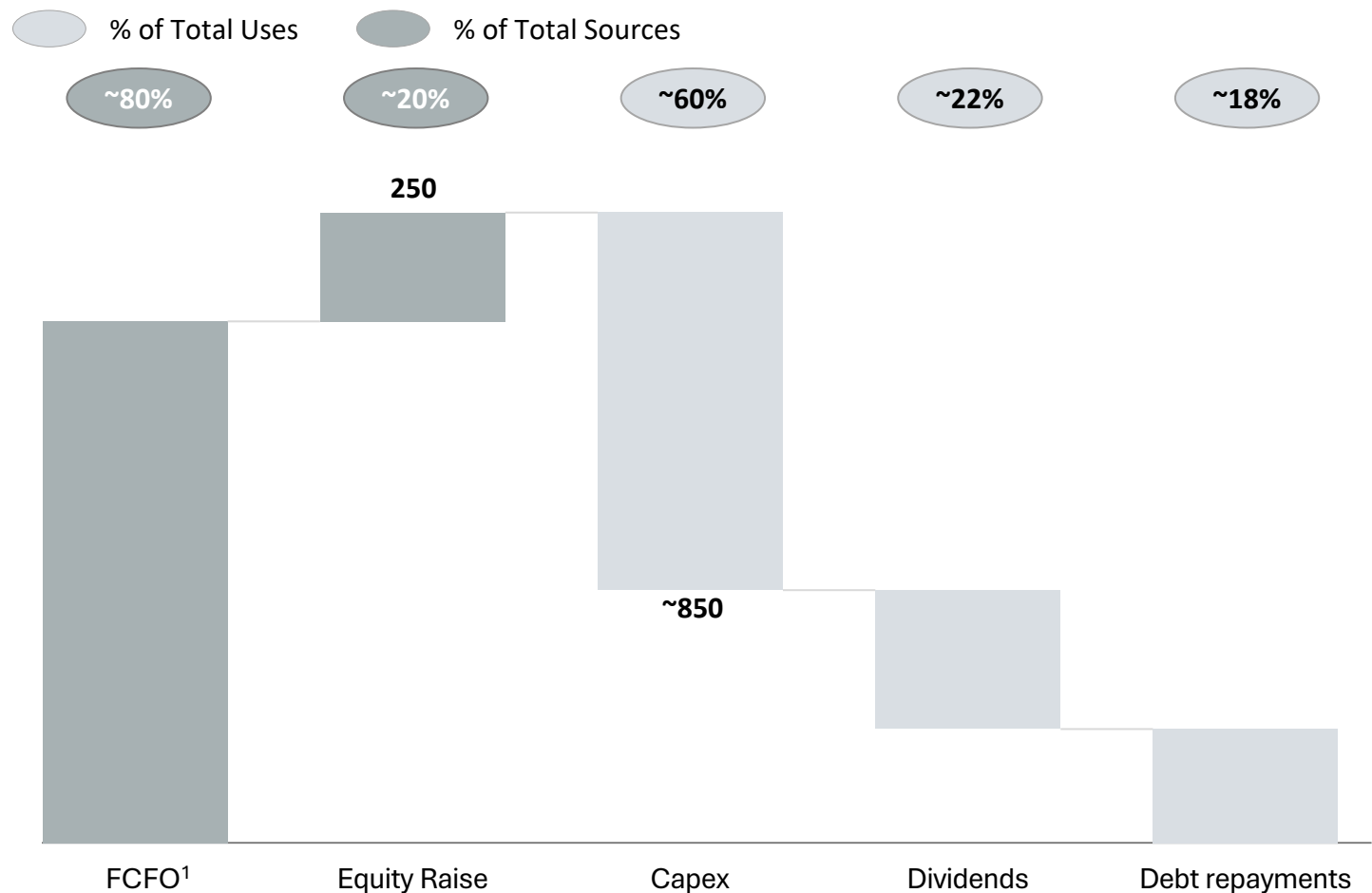
- Implementing a dividend distribution policy aimed at generating attractive shareholder returns
- Prioritization of dividend payouts while exploring value accretive investment opportunities

35-45%
of Net
Distributable
Profits After
Tax¹

Source: Company Information
1. Adjusted for non-cash profits from metal inflation.

Next Phase of Growth is Fully Funded

Sources and Uses of Funds (2026-30) (€m)

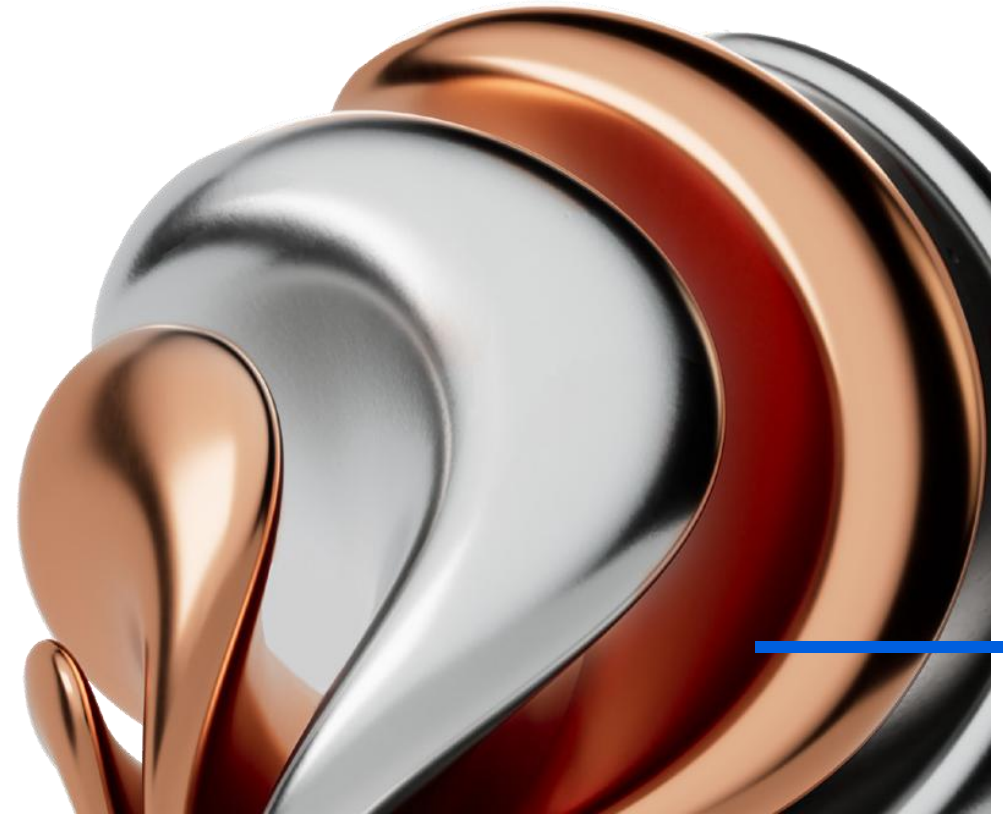


Key Highlights

- The total investment plan is expected to be **fully funded** mainly thanks to a combination of:
- ✓ **Strong FCFO¹ ~80%**
 - ✓ **Equity raise ~20%**
 - ✓ **Net debt / a-EBITDA expected to **relatively decrease** over the plan horizon, once growth capex has been fully deployed**
 - ✓ **Cash flow generated from ramp-up of new investments will support with deleveraging**
 - ✓ **The equity raise enables **transformative growth investments** while **staying true to our commitments** for a strong balance sheet and attractive shareholder returns**

Source: Company Information
1. Free Cash Flow from Operations, defined as EBITDA plus non-cash expenses less changes in working capital, interest and tax paid.

Q&A



Appendix



ElvalHalcor Operates in the Mid-/Downstream Segments of the Aluminium and Copper Value Chains by Production and Recycling of Key Metals

