

2022 Financial Results

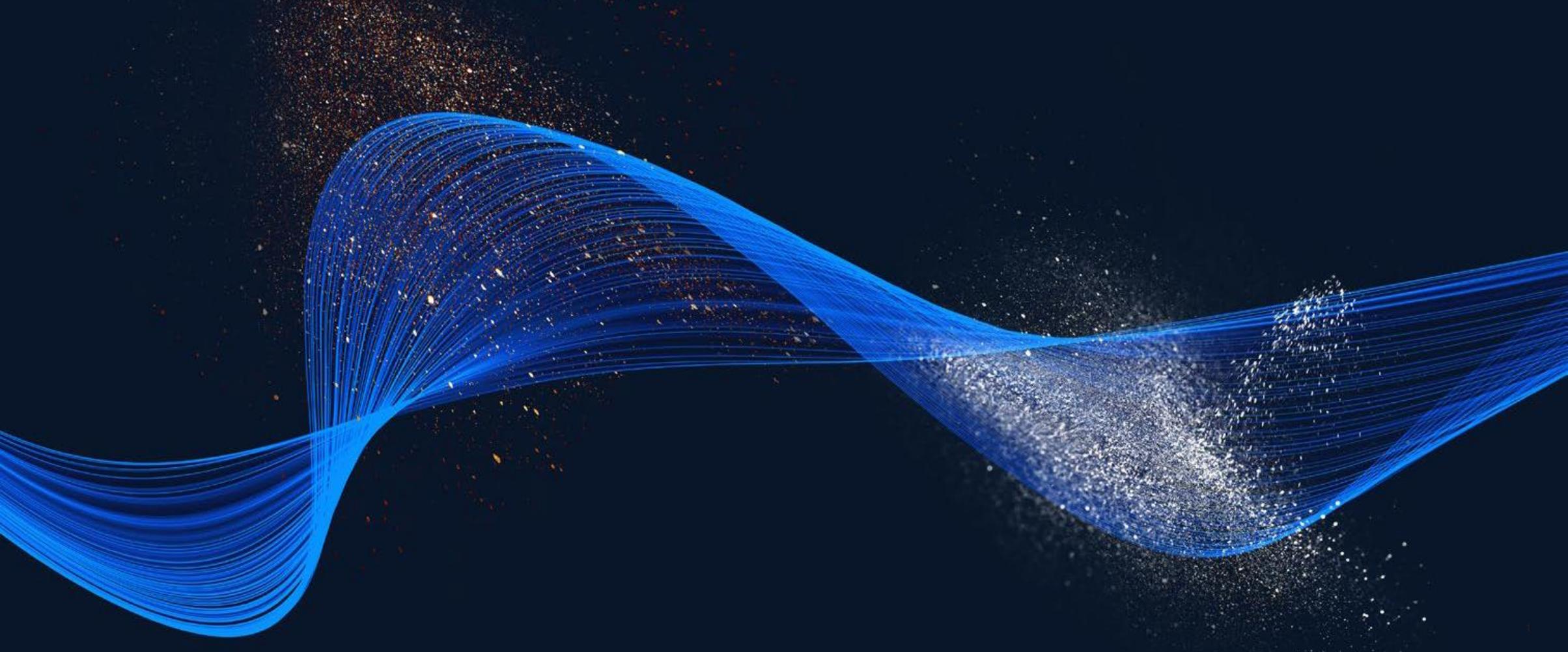


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FY'22

Highlights

- Very strong demand across most markets in 1st half of the fiscal year.
- Demand allowed for passing-on of energy cost increases to prices and profitable spot sales.
- Inflation, interest rate hikes and worries about global growth softened demand in the 2nd half, affecting some segments more than others.
- Increased Debt due to working capital needs and 2nd phase of Aluminium capacity expansion – but improved Net Debt/a-EBITDA
- Completion of installation of a 6-high aluminium cold rolling mill

Volumes

581

Thousand tons
volume of sales

+5,2% YoY

a - EBITDA

271

EUR million

+62,6% YoY

Robust profitability is driven
by the increased conversion
prices and sales volume

Net Debt / a-EBITDA

3.52x

Improved as profitability rose
much faster than debt

EPS

0,4245€/share

+42,6% YoY

Dividend proposed

0,06€/share

+100% YoY

Financial Highlights

Macroeconomic Charts.

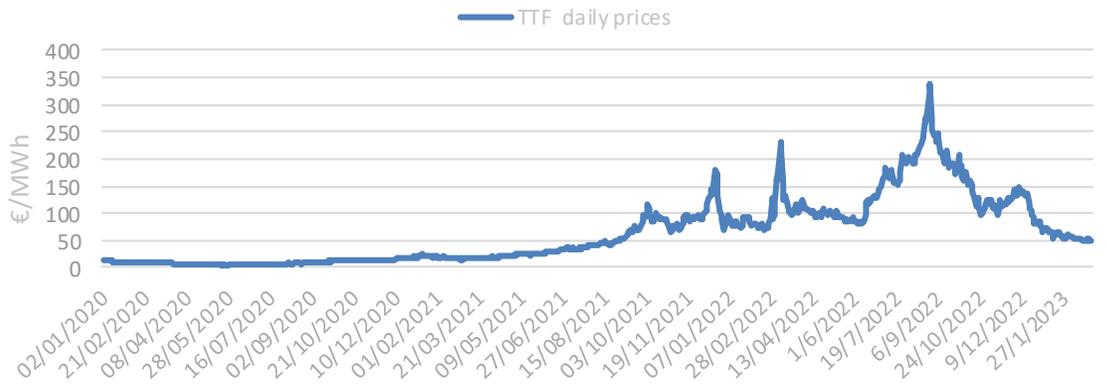
LME Prices

Metal prices on the uptrend affecting working capital and financing needs. Market volatility dominates.



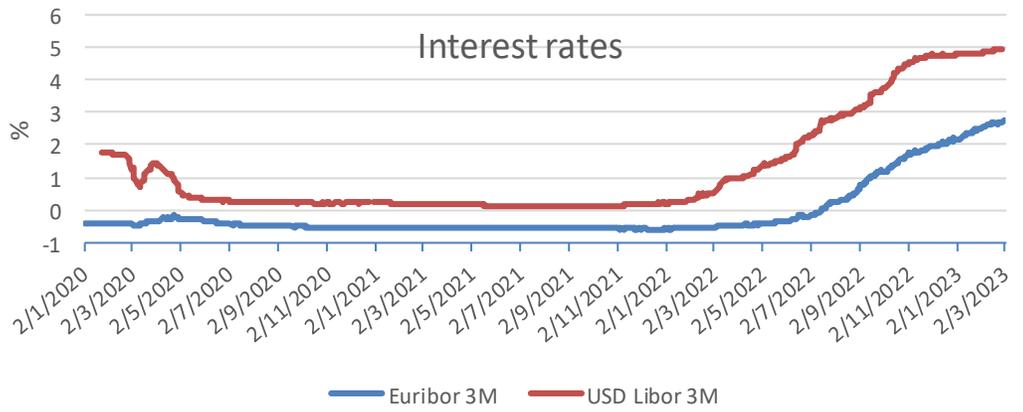
TTF - Gas

Increased gas and energy prices passing on to conversion prices in most markets



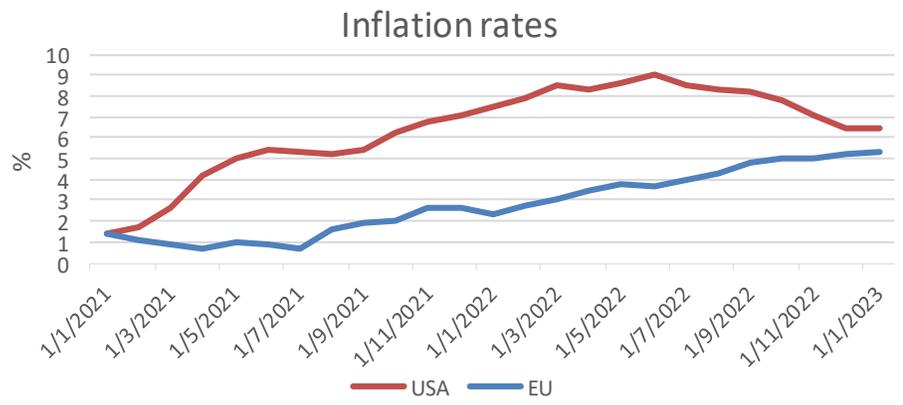
Interest rates

Rising interest rates.



Inflation rates

Rising interest rates following increased.

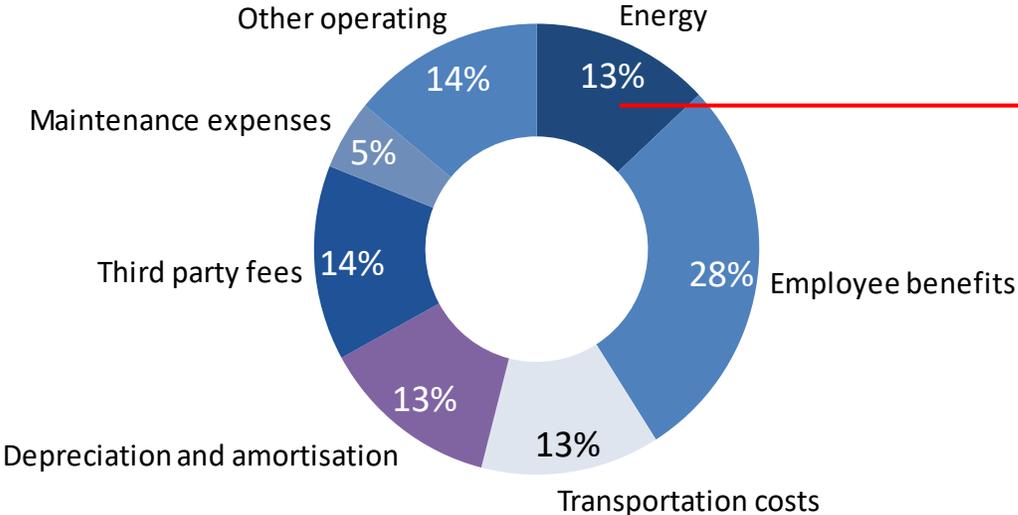


Source: Company information.

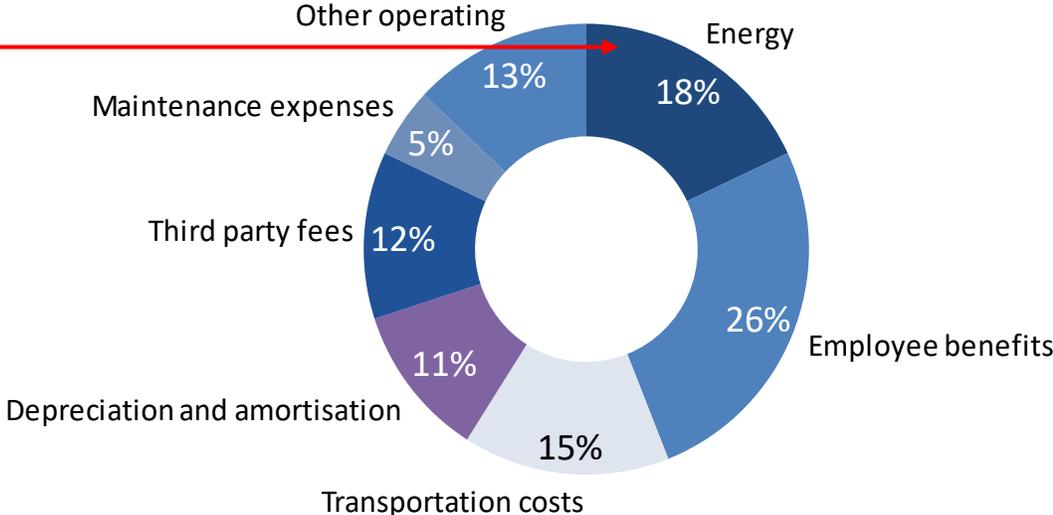
Consolidated Cost Analysis.

Increased energy costs raises Group's costs, Excluding Al, Cu, Zn, and other metals costs which are fully passed to customers.

2021



2022

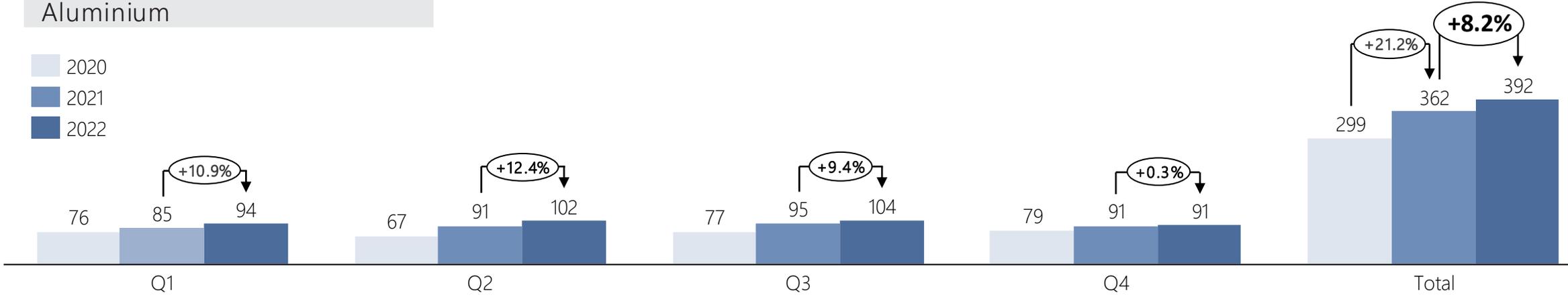


Sales evolution per quarter.

Sales Volumes ('000tn)

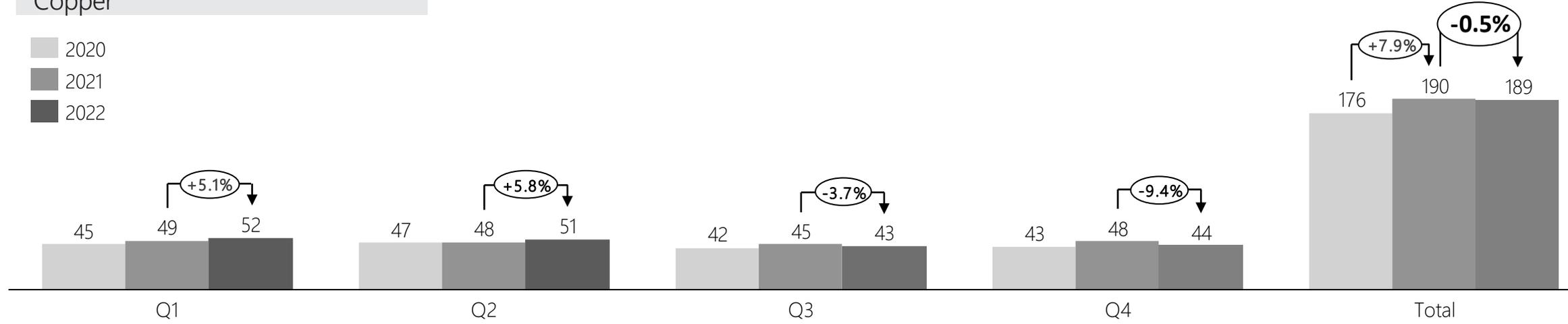
Aluminium

- 2020
- 2021
- 2022



Copper

- 2020
- 2021
- 2022

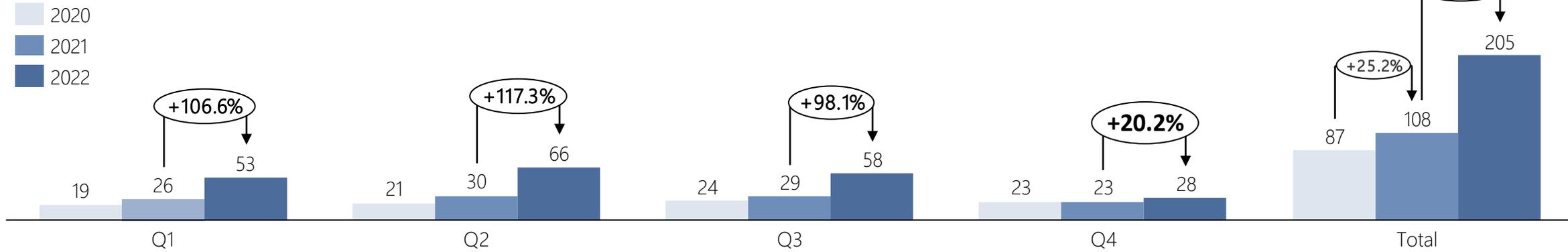


Source: Company information

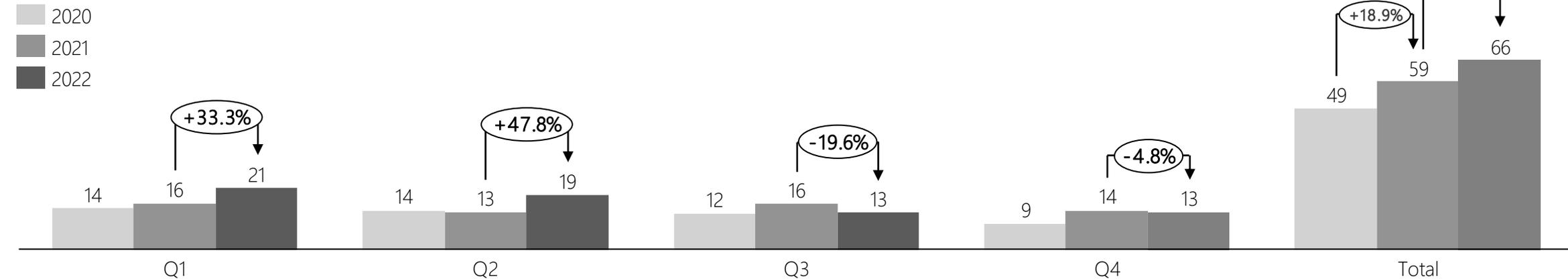
a-EBITDA evolution per quarter.

a-EBITDA (€m)

Aluminium

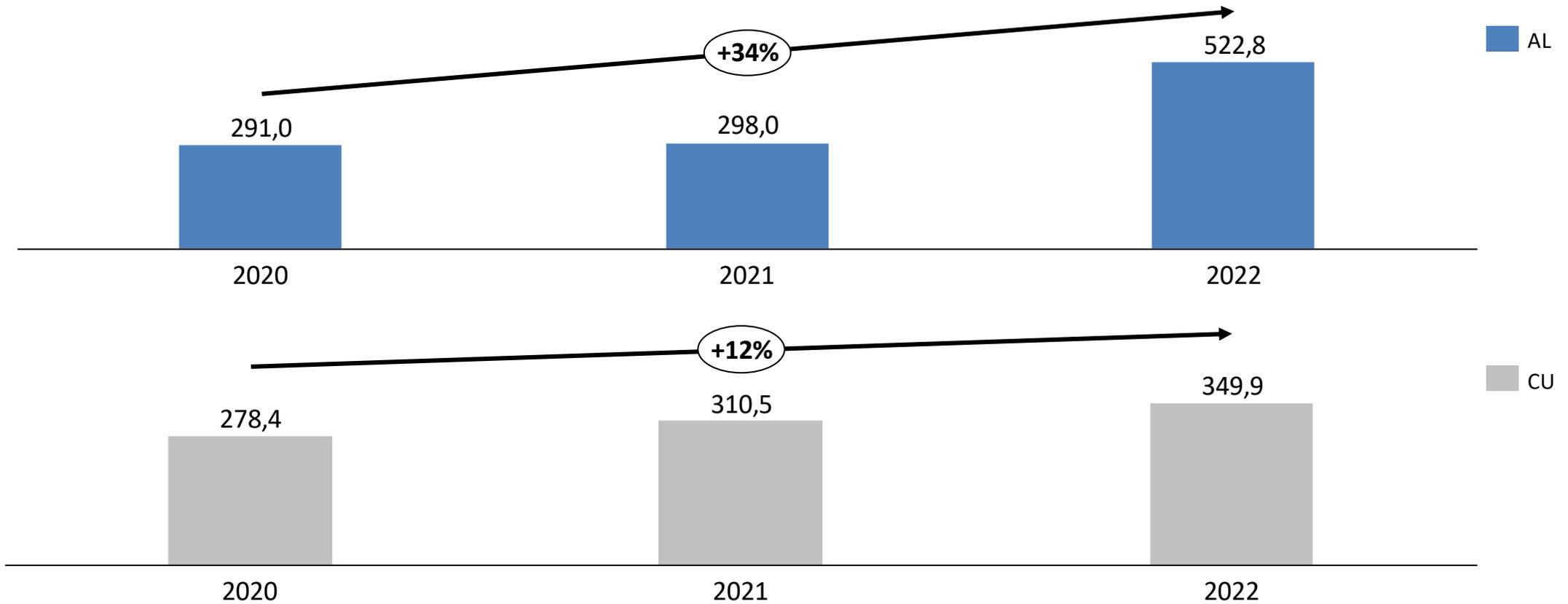


Copper



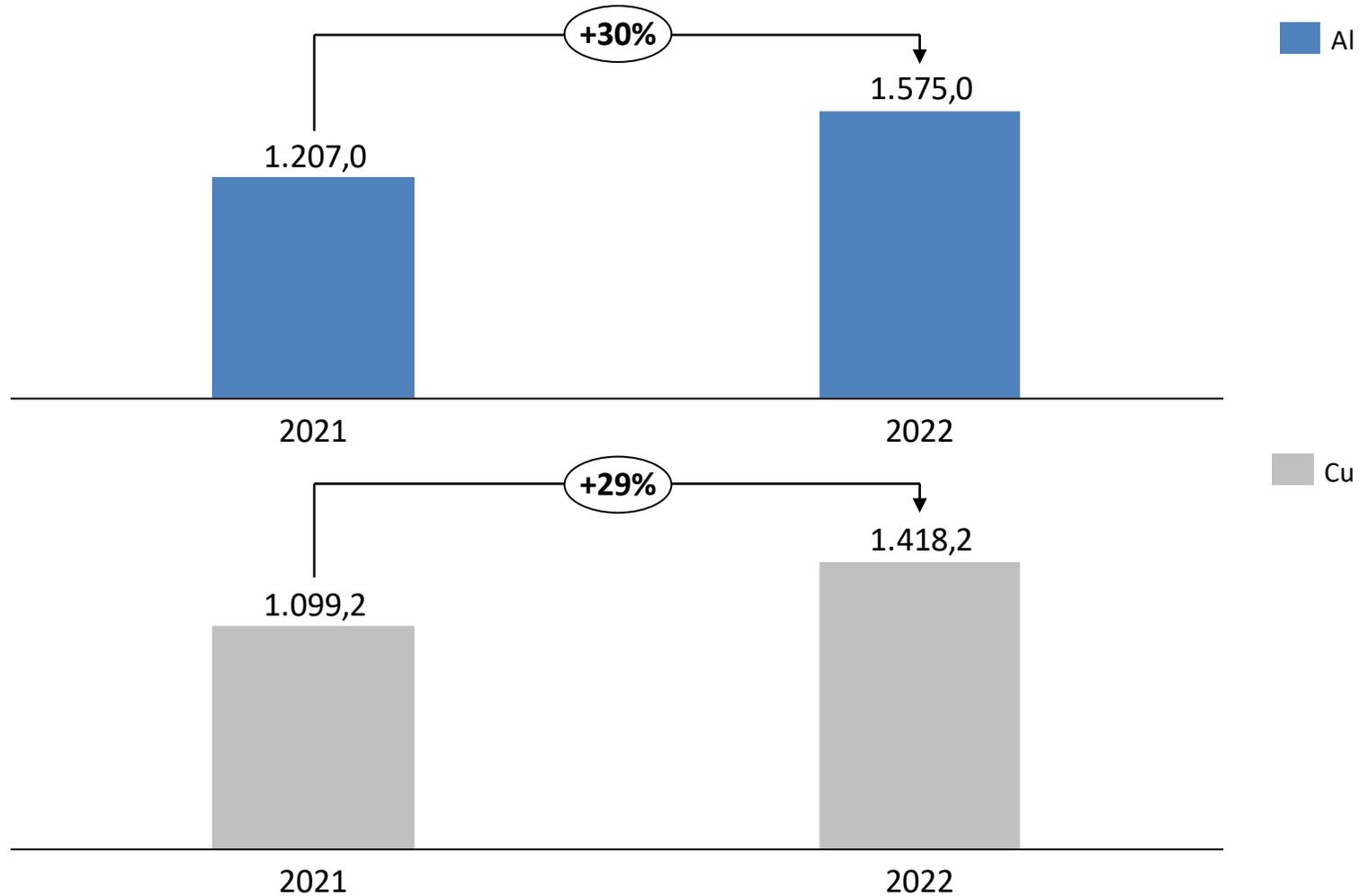
a-EBITDA evolution per ton.

By Segment (Eur/ tons)



IVA per ton evolution.

By Segment (Eur/ tons)

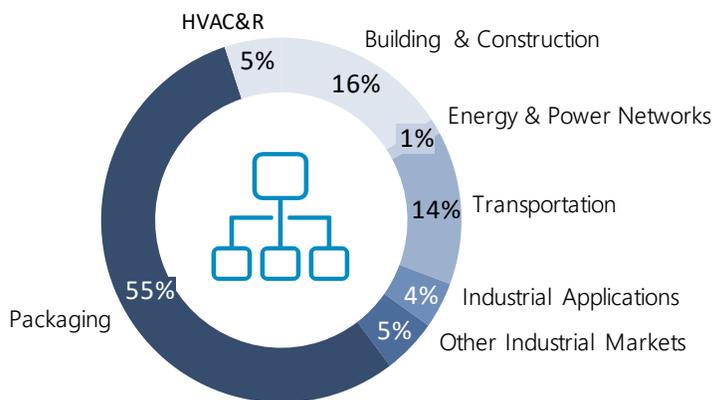


Revenue of Core Products by Market

Al

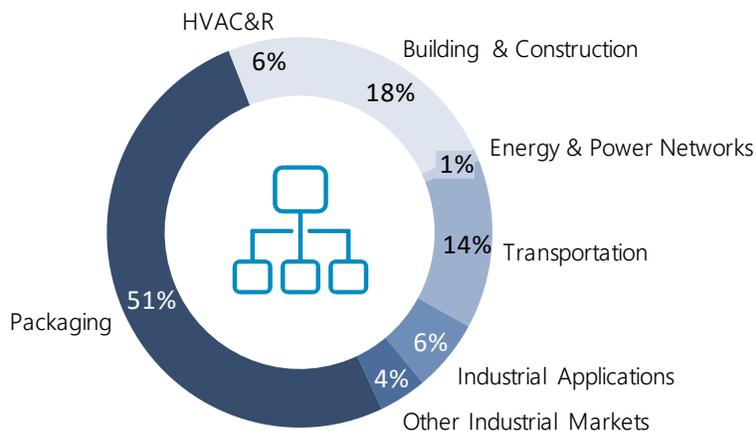
Aluminium Revenue Breakdown (2022)

By Market (% of tons)



Aluminium Revenue breakdown (2021)

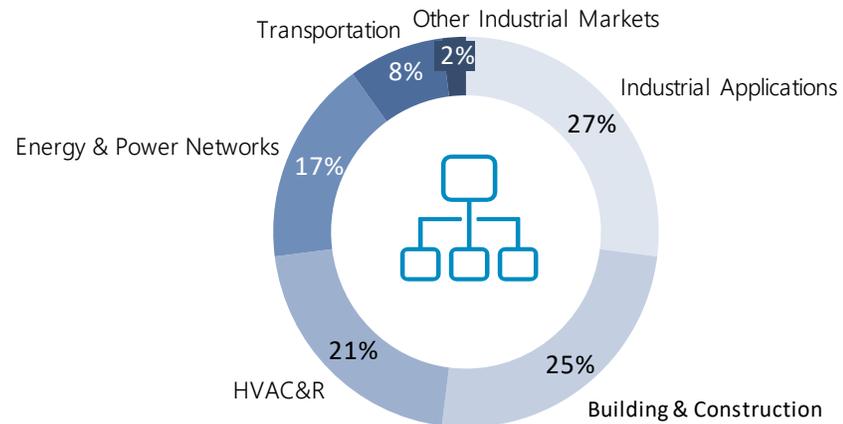
By Market (% of tons)



Cu

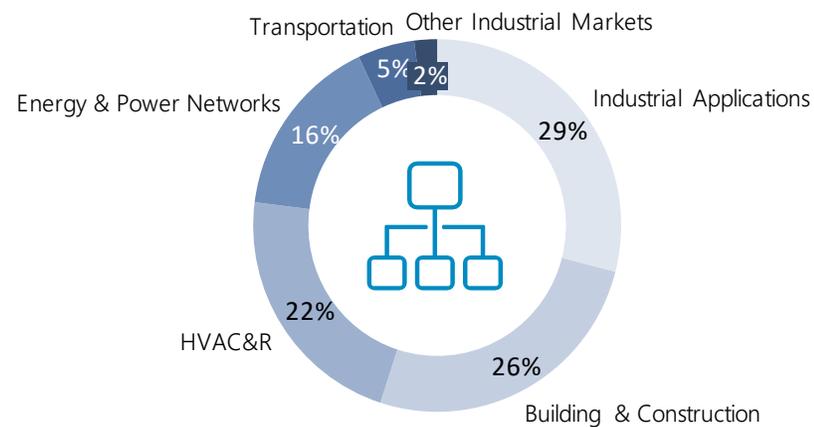
Copper Revenue Breakdown (2022)

By Market (% of tons)



Copper Revenue Breakdown (2021)

By Market (% of tons)

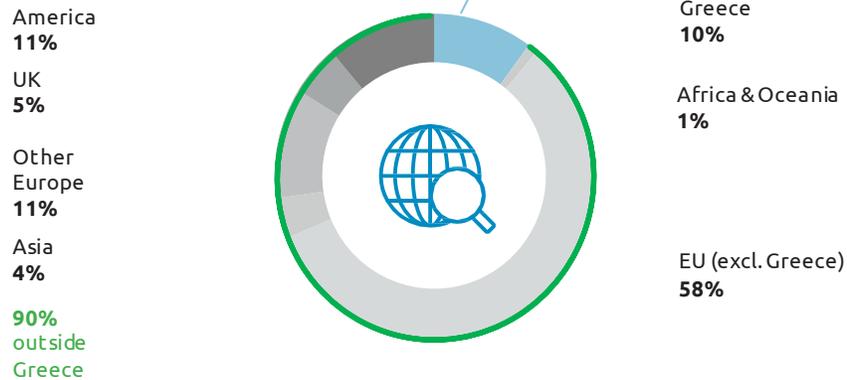


Revenue of Core Products per Geographical Segment.

Al

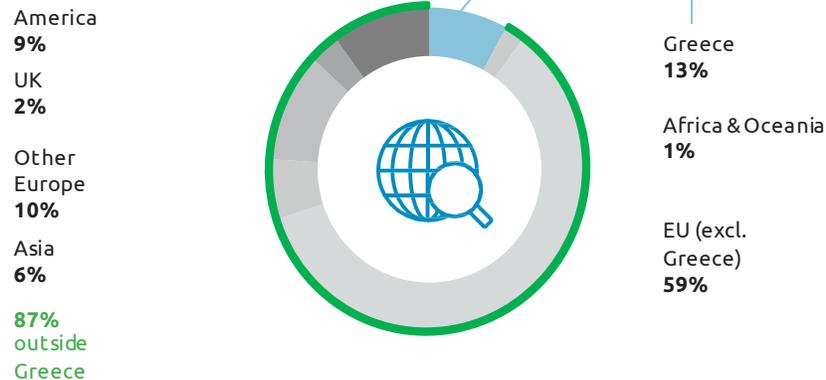
Revenue breakdown (2022)

By Geographical Segment (% of €)



Revenue breakdown (2021)

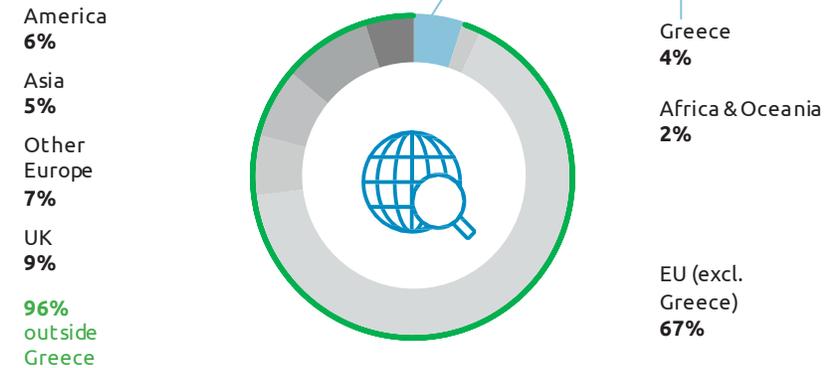
By Geographical Segment (% of €)



Cu

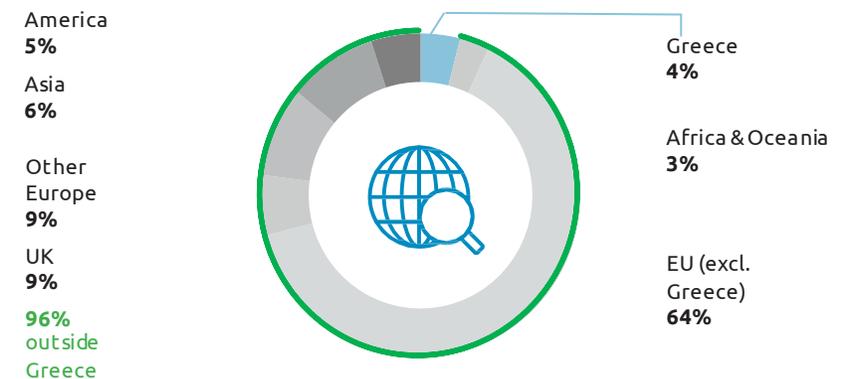
Revenue breakdown (2022)

By Geographical Segment (% of €)



Revenue breakdown (2021)

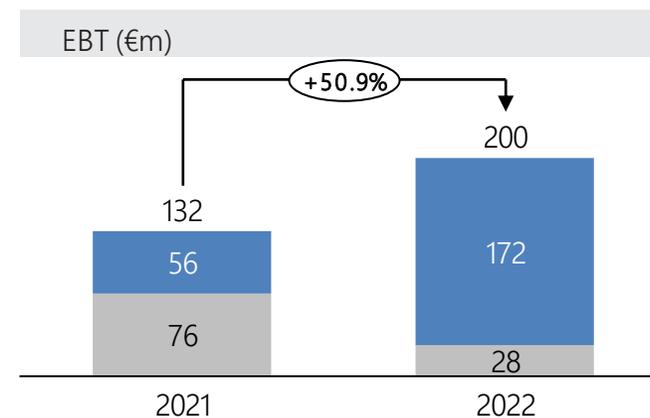
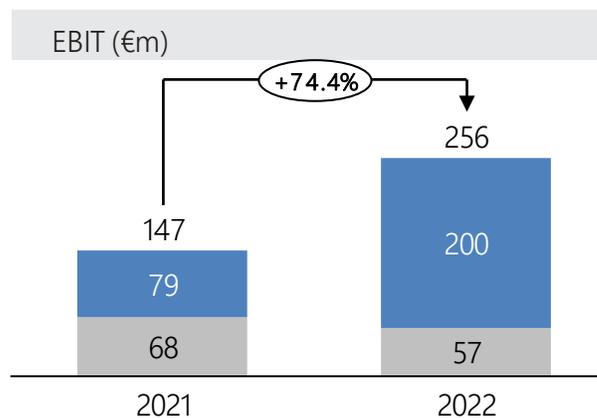
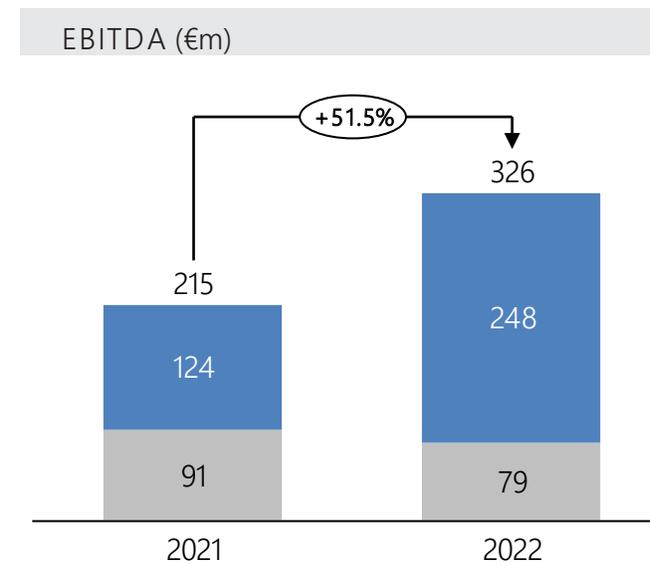
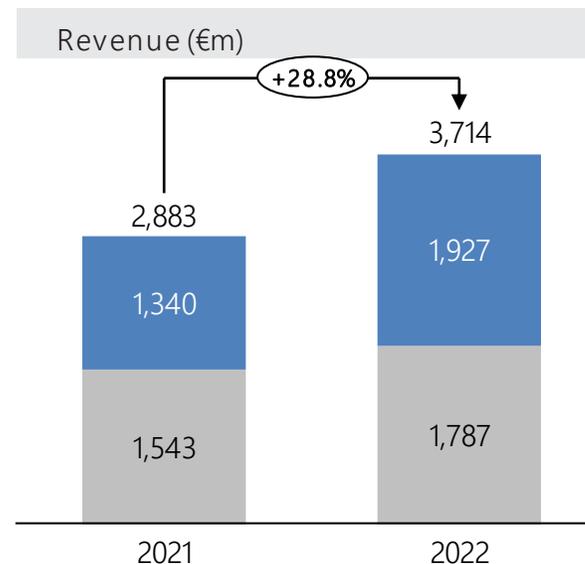
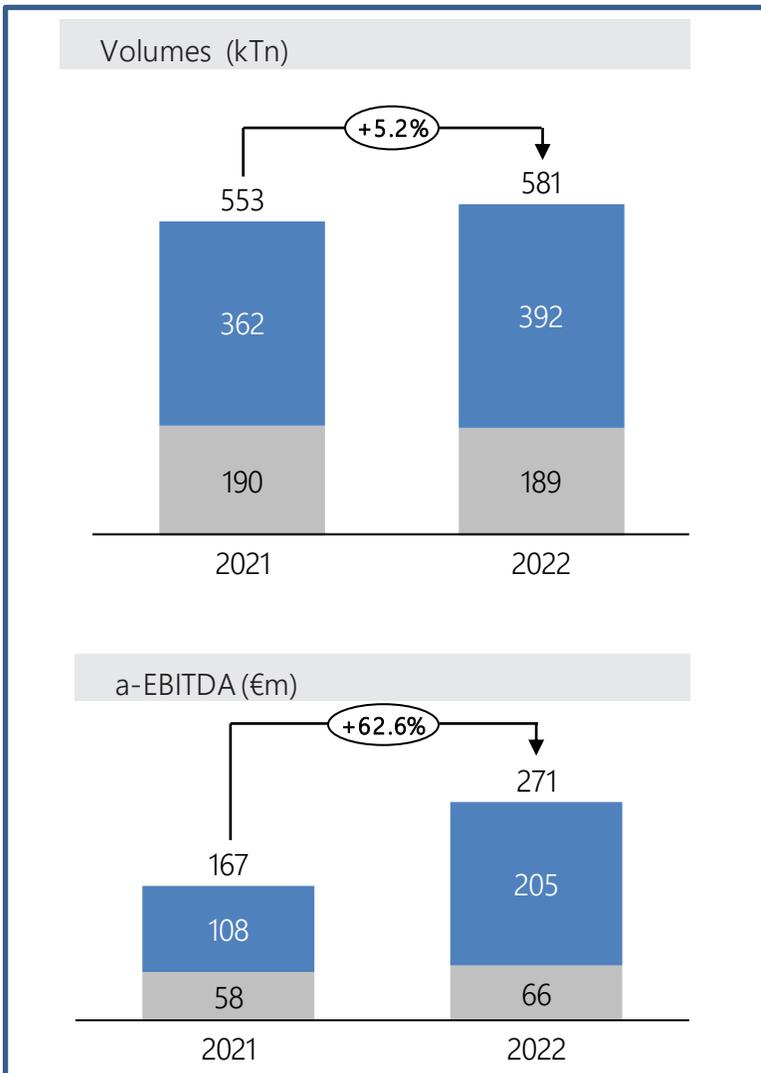
By Geographical Segment (% of €)



Consolidated Key Figures.

Gaining momentum.

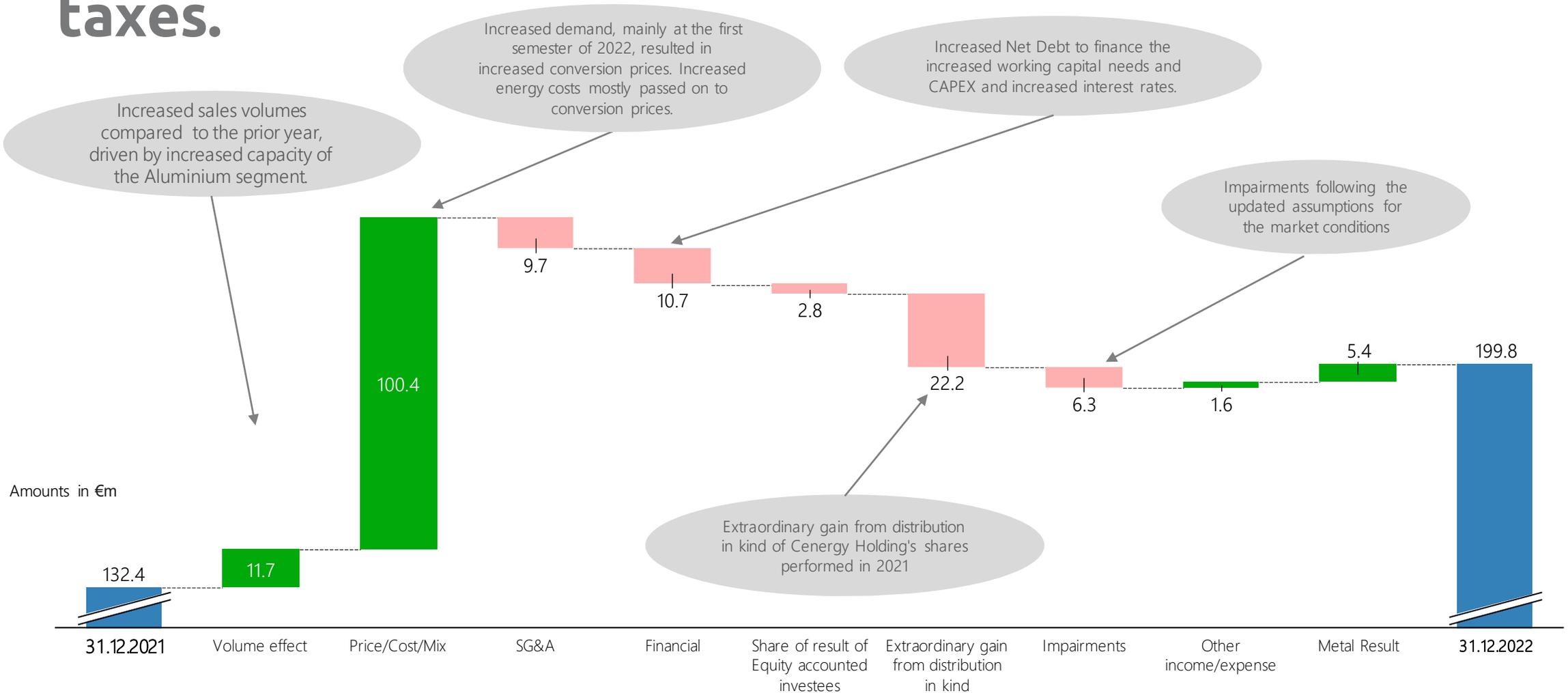
Al
Cu



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

Deviation analysis on the Consolidated Profit before taxes.

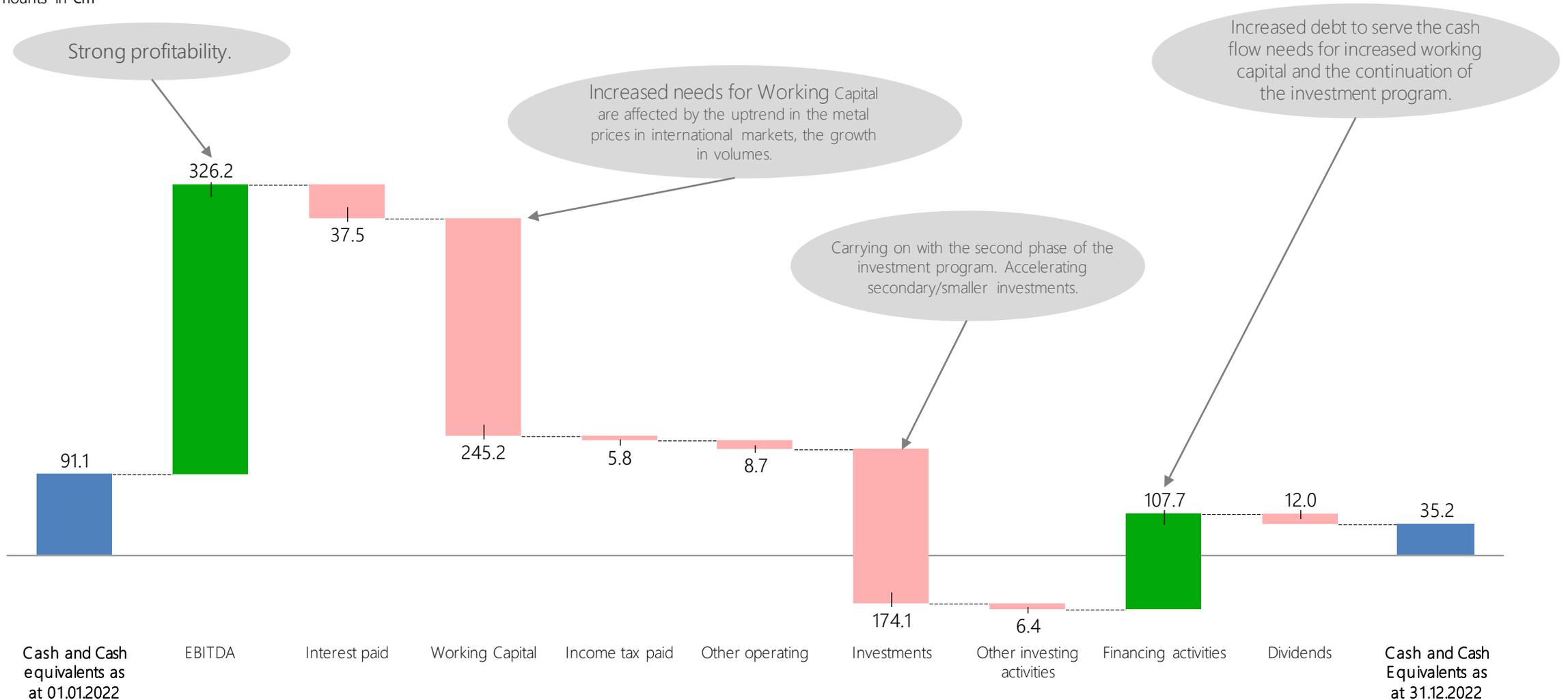
Strong Profitability paves the way for further Growth.



Analysis on the Consolidated Cash Flows.

Strong Profitability paves the way for further Growth.

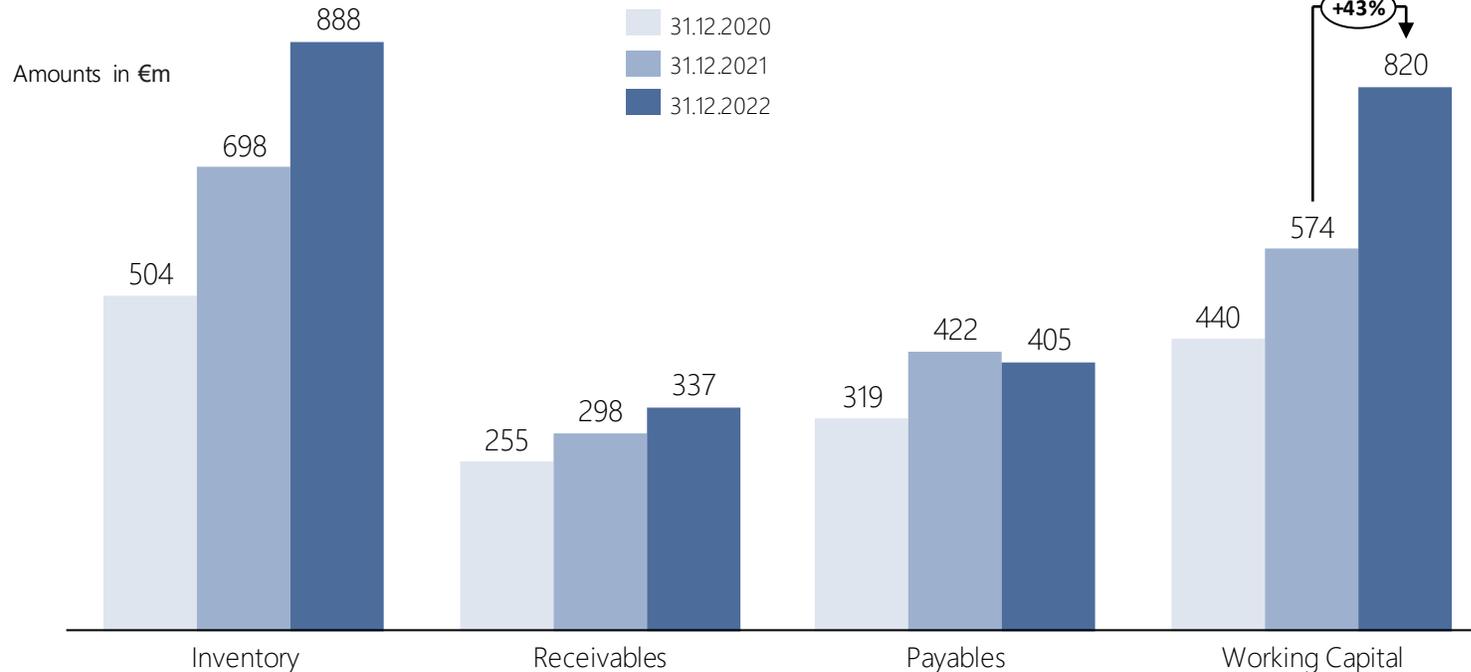
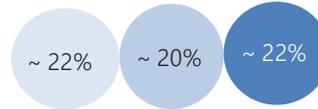
Amounts in €m



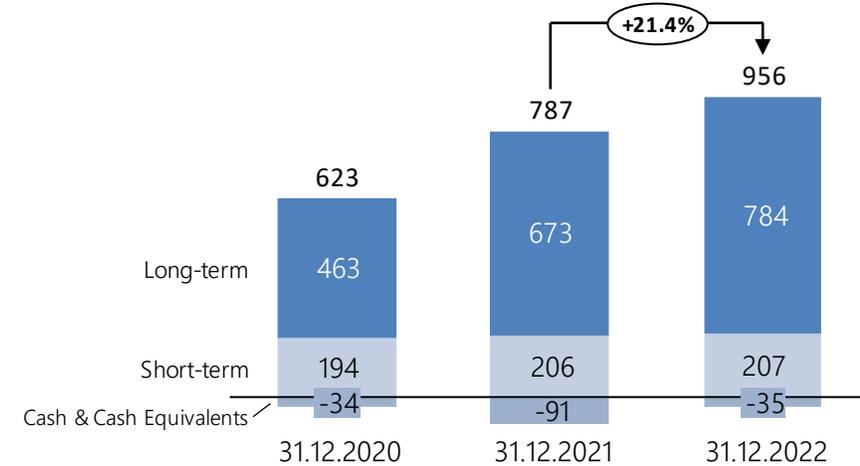
Evolution of the Consolidated Working Capital and Net Debt.

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

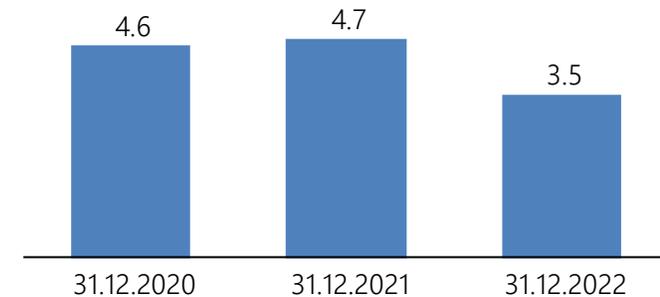
Working Capital % of Sales



Consolidated Net Debt Breakdown (€m)



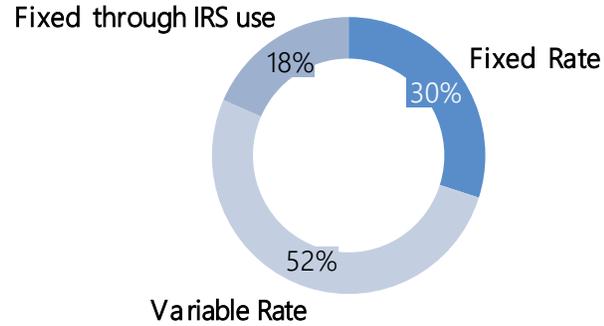
Net Debt / a-EBITDA



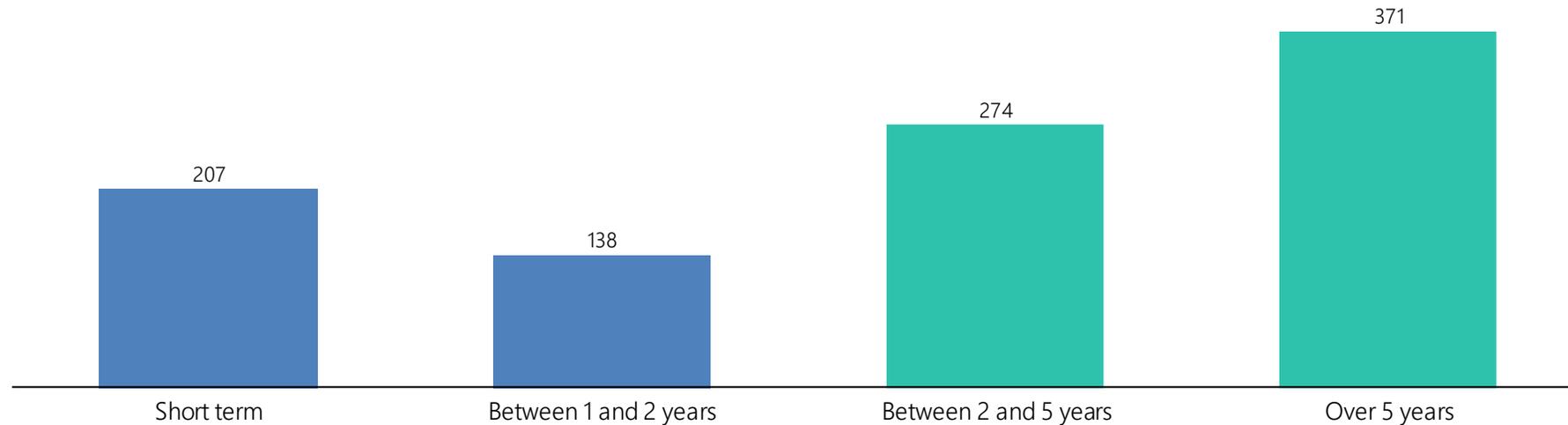
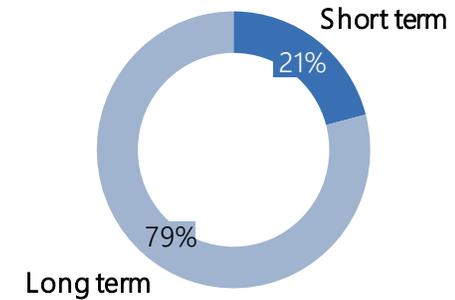
Debt Maturity.

Well positioned to meet the challenges.

Partially hedged from the potential increase of interest rates.



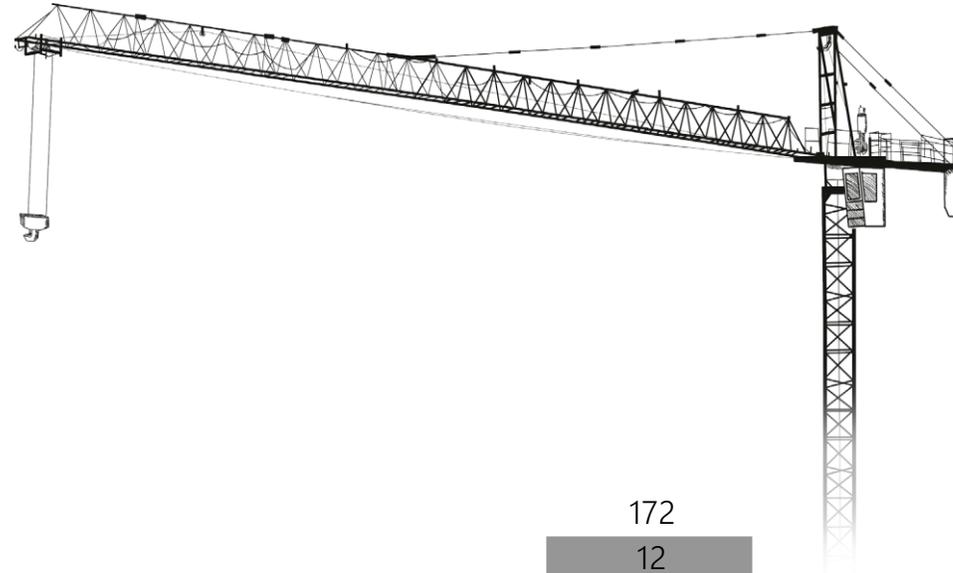
Majority of Debt on Long-term tenure, and short-term debt temporarily increased due to spike in working capital



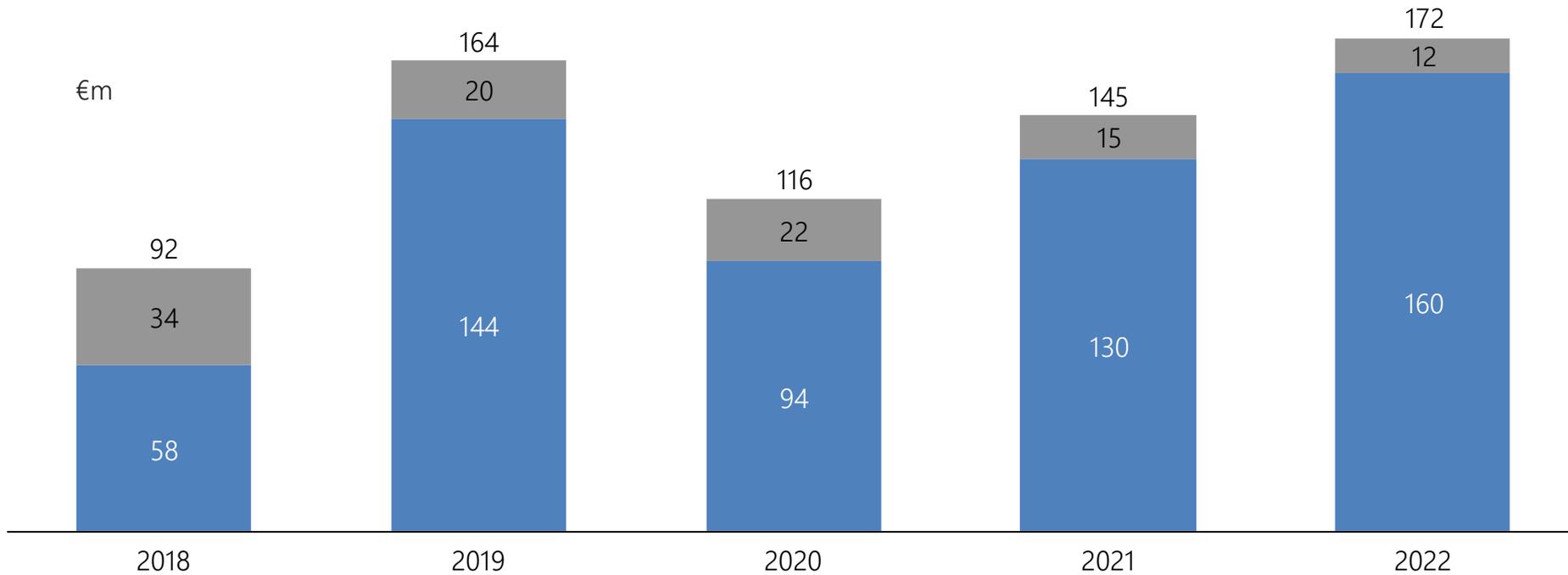
Amounts in €m

Capex Evolution.

Accelerating investments to meet demand.



Cu
Al



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