

2023

Corporate Presentation

HELLENIC FUND AND ASSET
MANAGEMENT ASSOCIATION



ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

Table of Contents



03

ElvalHalcor
at a glance

07

Financial
Highlights

26

Megatrends

ElvalHalcor at a Glance.

Corporate Structure Overview.



Other Participations

93%



28%



Aluminium segment

Other Shareholders
15.2%

VIOHALCO
84.8%

Copper segment



1. HC Istitma and Nedzink are JVs

ElvalHalcor at a Glance. **Figures.**

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



No.1

copper tubes
producer in EMEA



A leading

aluminium rolling
Manufacturer in Europe



>900

€ million
investments during
the last 10 years



€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 in
the country's economy

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

Emphasis on the Human Side.

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)



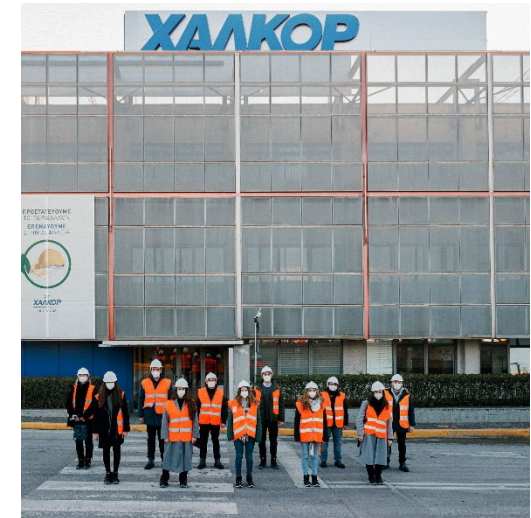
A rewarding work environment based on equal opportunities for all (with respect on human rights and diversity)



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

Our power is **our people.**

We invest on the Health and Safety of our people.
We offer international standards career opportunities reversing brain drain.
We support young engineers with 12M paid internship programs.



Sustainability Strategy

Committed to sustainable growth.



A comprehensive strategy with the aim of the integrated management of all environmental, social and governance risks.

Strategic pillars



Energy transition

Progressive transition to the use of RES for electricity needs.



Carbon footprint

Short and long-term goals for reducing carbon footprint.



Health and Safety

5-year plan for continuous improvement of health and safety of our people.



Supply chain

Responsible supply chain management and supplier assessment, based on sustainability criteria. Strategic partnership with the EcoVadis ratings platform.



Financial Highlights.

Financial Highlights.

01

Demand remains subdued across most markets..

02

Robust operational profitability with a-EBITDA at EUR 239.3 million.

03

Increased Interest costs were partially offset by the decrease in Net debt. 58% of the loans are on fixed rate. Repayment of variable rate loans

04

Slowdown of investments following the completion of the lacquering line during the first half of the year.

05

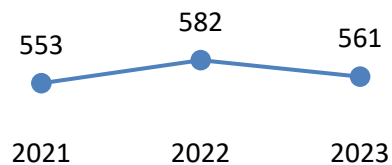
Drop in Net debt due to lower working capital needs and slowdown of investments.

Volumes

561

Thousand tons volume of sales

-3.7% YoY



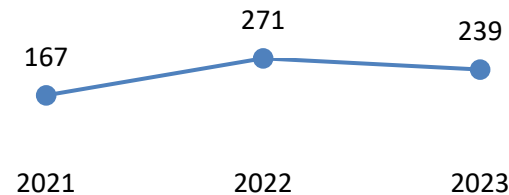
a - EBITDA

239.3

EUR million

-11.8% YoY

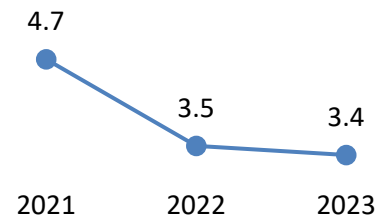
Reduced benefit from recycling due to narrower scrap spread. Increased costs and lower sales volume



Net debt / a-EBITDA

3.4x

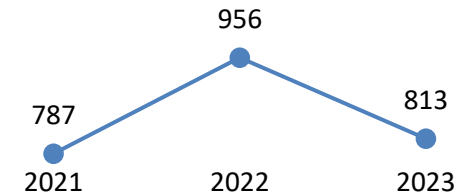
Slightly improved y-o-y



Net debt

813

EUR million
Decreased by **142.2** from prior year



Dividend proposed

0.04

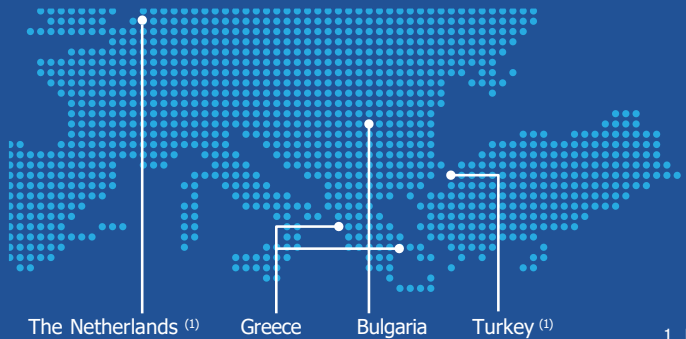
€/share

International Focus.

Highly extrovert business model with solid presence in **90 countries** around the globe and revenues generated abroad representing over.

€ **94%** of total turnover

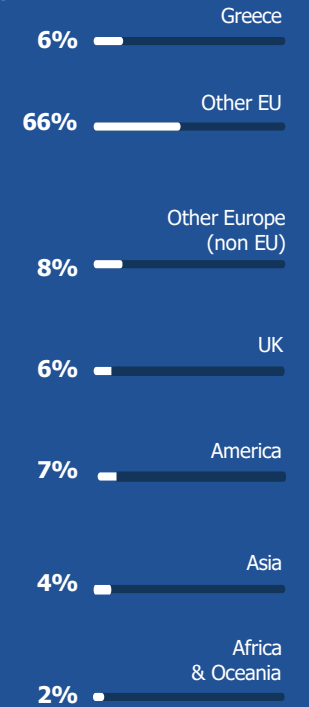
Production facilities



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



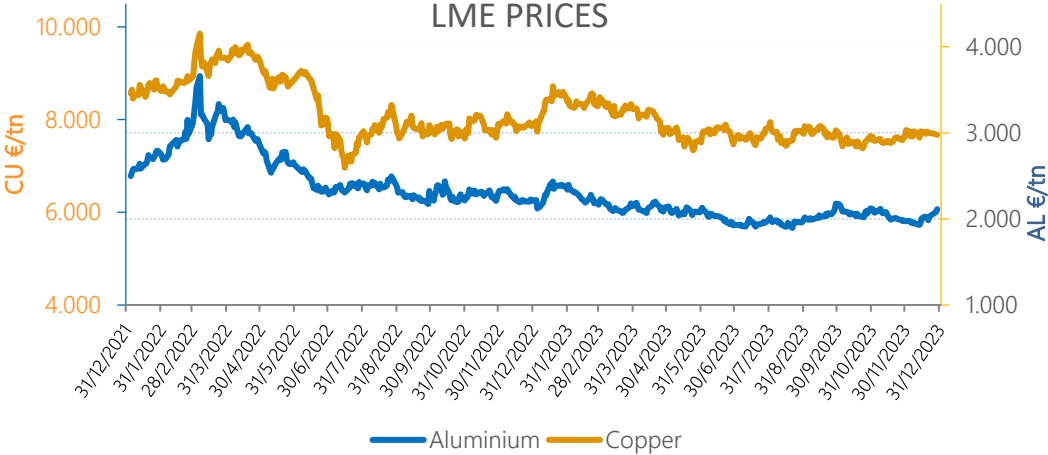
Group turnover (FY'23)



Macroeconomic Charts.

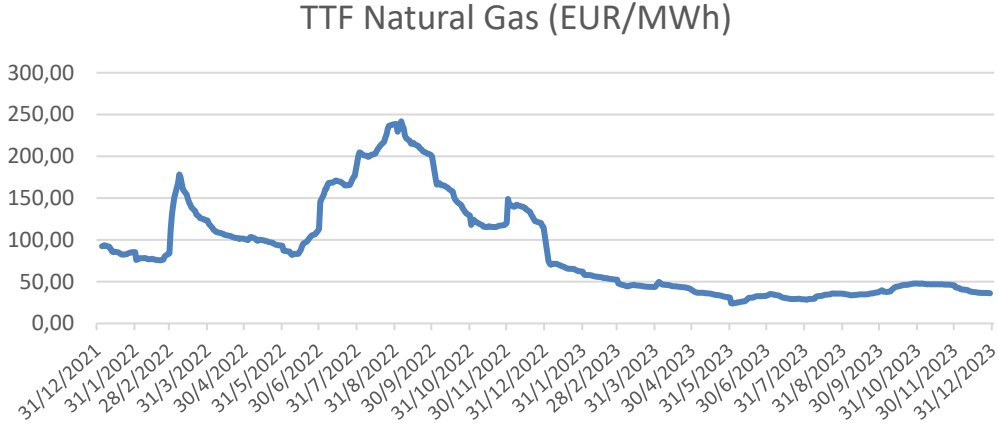
LME Prices

Global demand for metals is affecting prices.



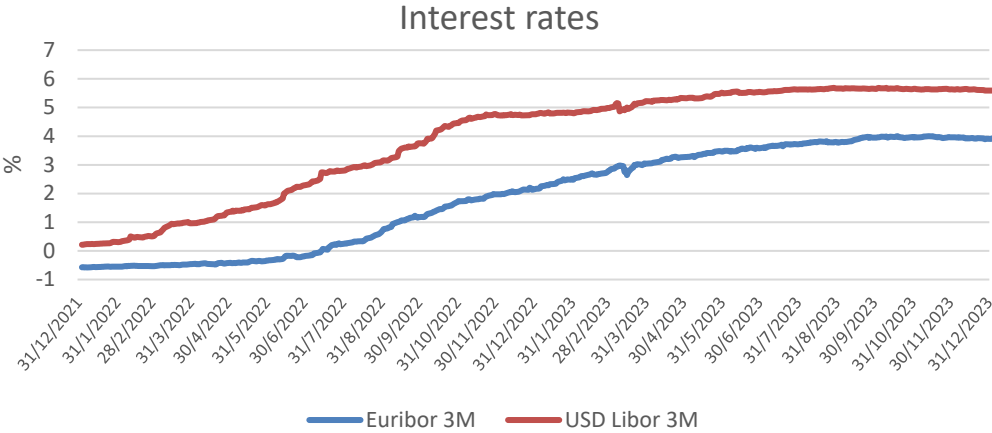
TTF - Gas

Improved supply, lower consumption. Europe's NG reserves full.



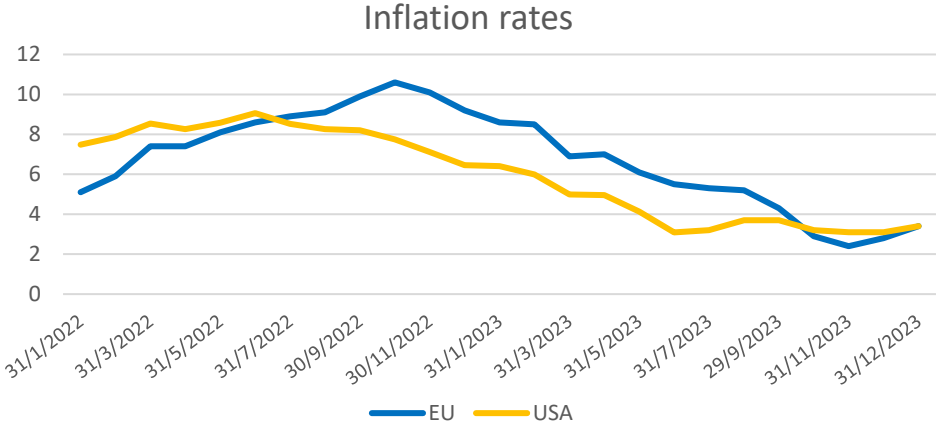
Interest rates

Rising interest rates to mitigate the increased inflation rates.



Inflation rates

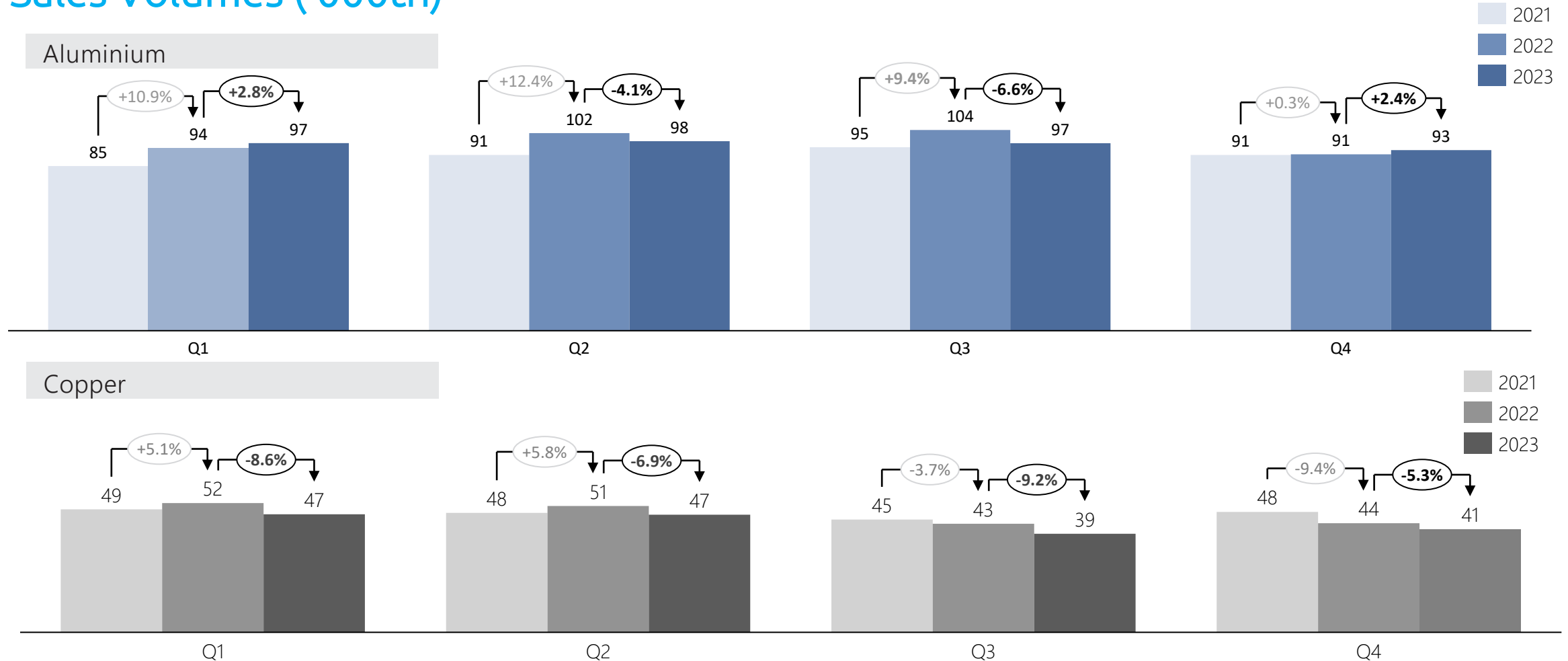
Inflation decreasing but still at levels over central banks' targets



Source: Company information.

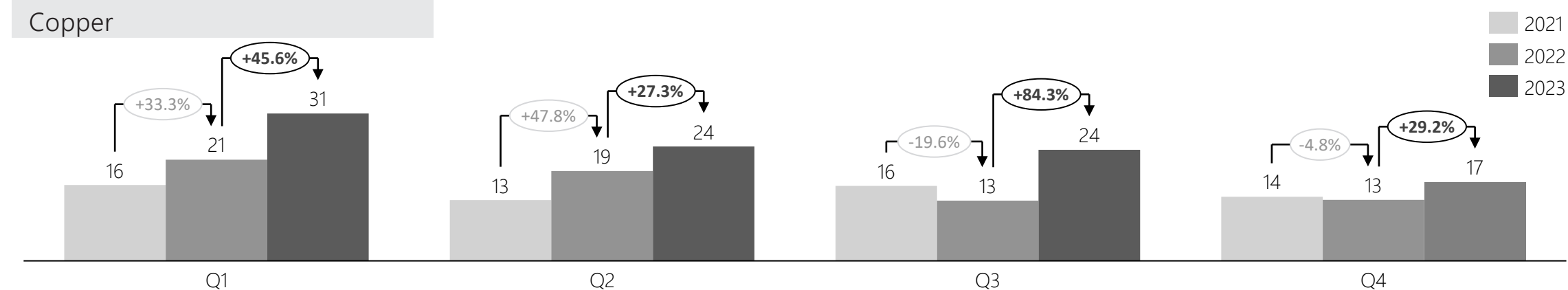
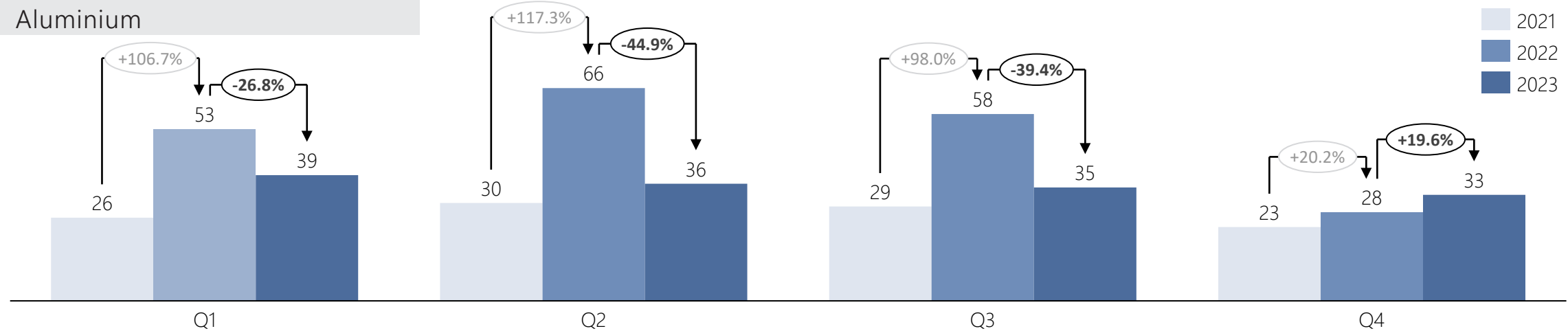
Sales evolution per quarter.

Sales Volumes ('000tn)



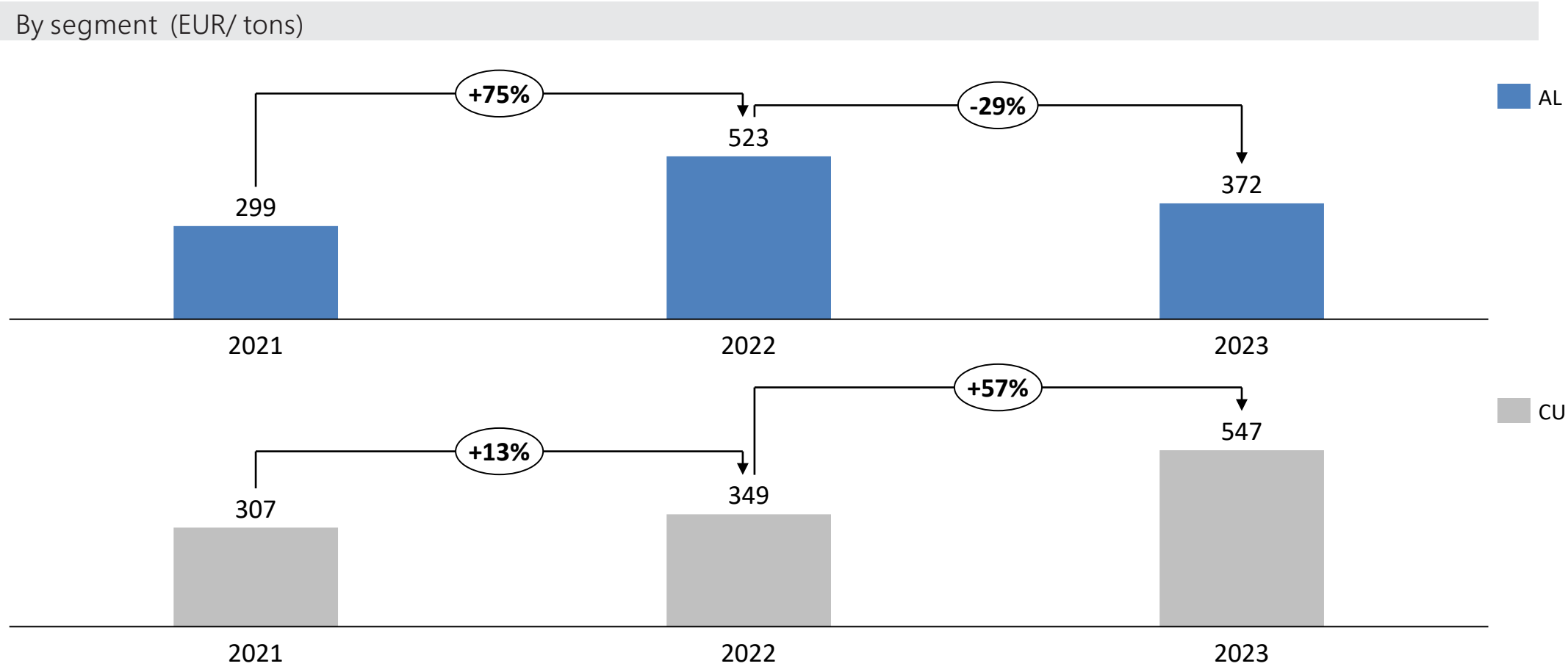
a-EBITDA evolution per quarter.

a-EBITDA (€m)



Source: Company information

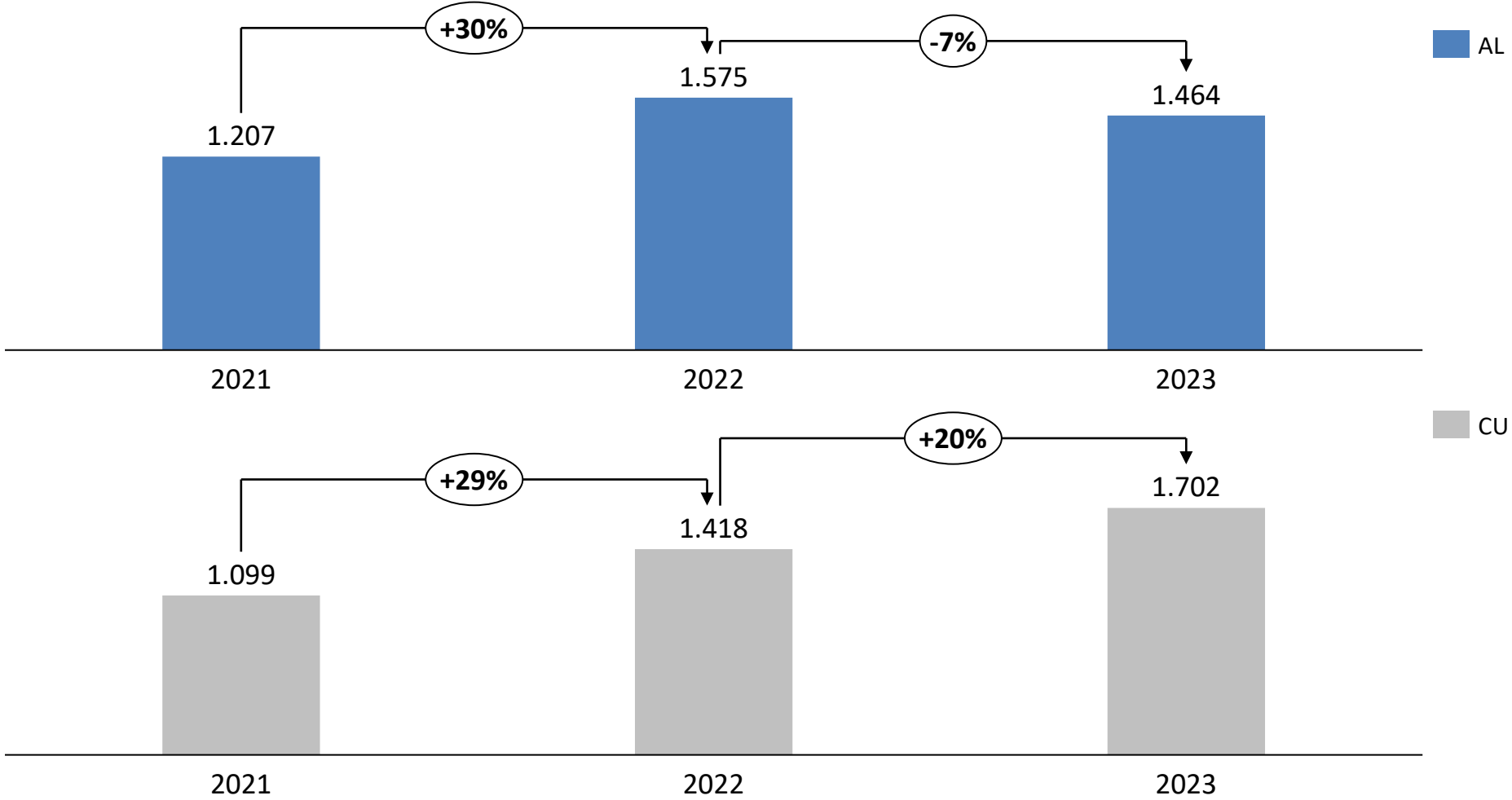
a-EBITDA evolution per ton.



Source: Financial Statements and Company information.

IVA per ton evolution.

By segment (EUR/ tons)



Source: Company information

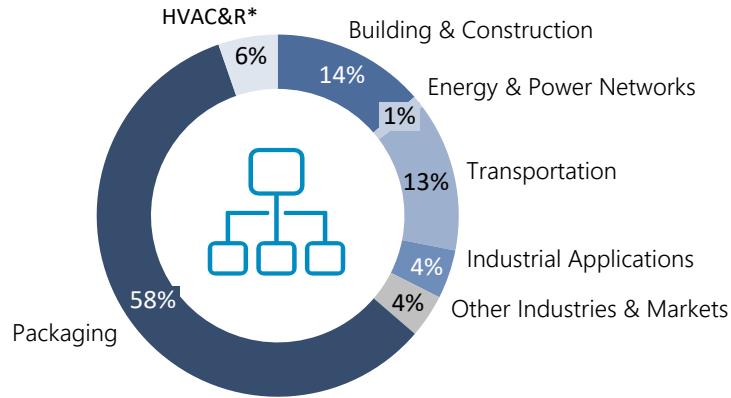
Revenue of core products by Market.

Al

Cu

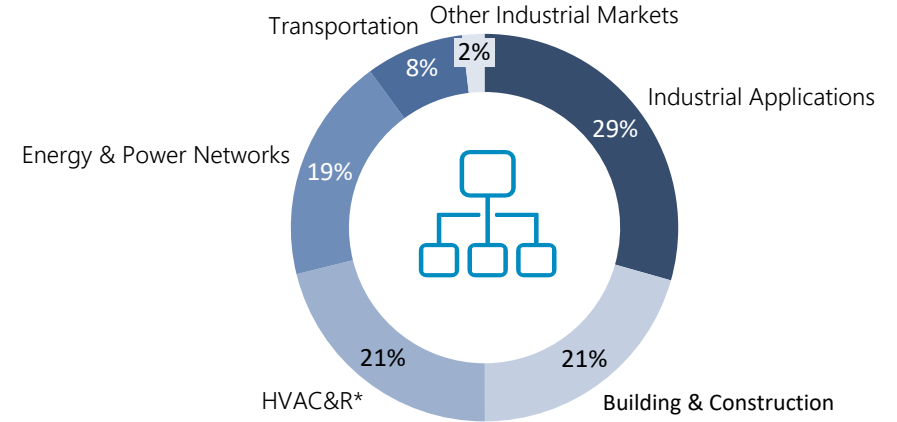
Aluminium revenue breakdown (12M'23)

By Market (% of tons)



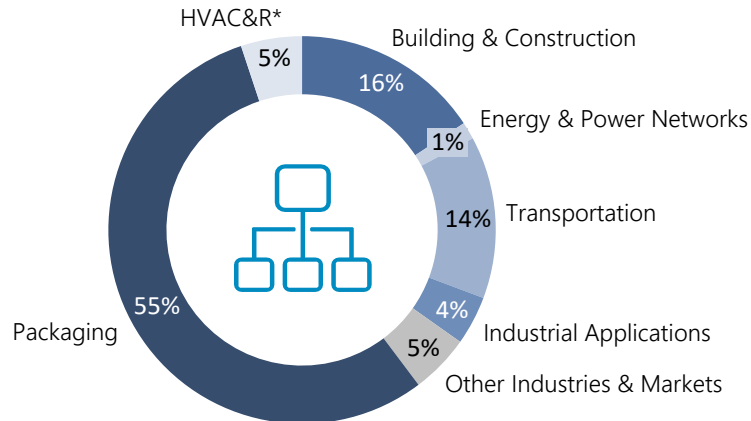
Copper revenue breakdown (12M'23)

By Market (% of tons)



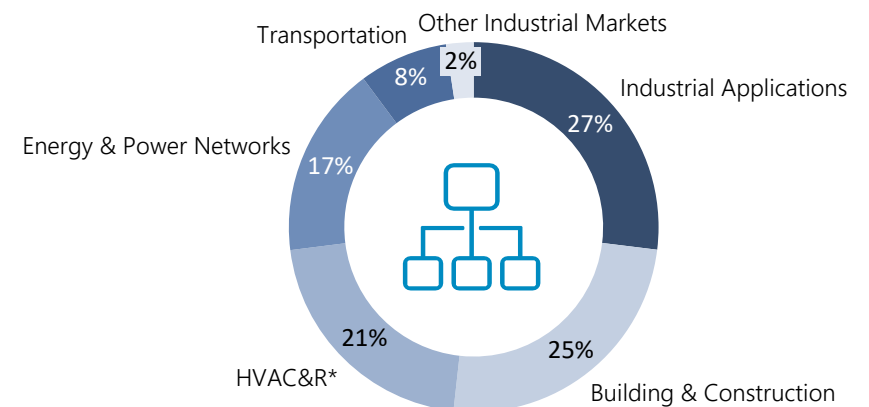
Aluminium revenue breakdown (12M'22)

By Market (% of tons)



Copper revenue breakdown (12M'22)

By Market (% of tons)



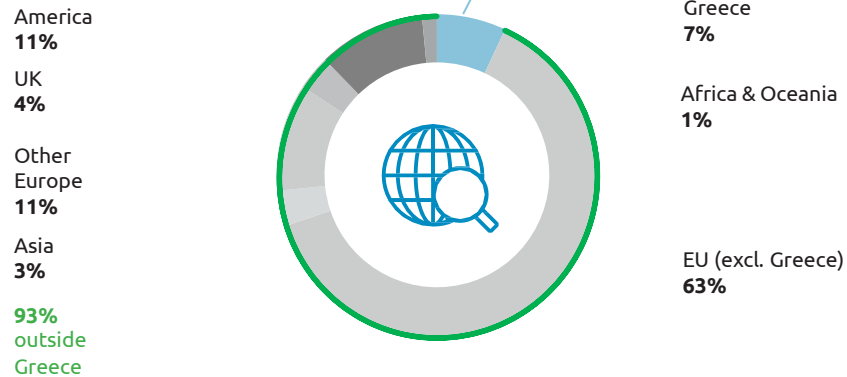
Revenue of core products per Geographical Segment.

AI

Cu

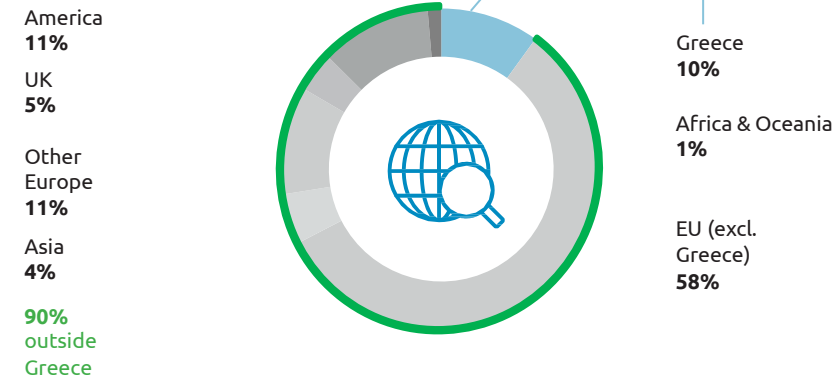
Revenue breakdown (12M'23)

By Geographical Segment (% of €)



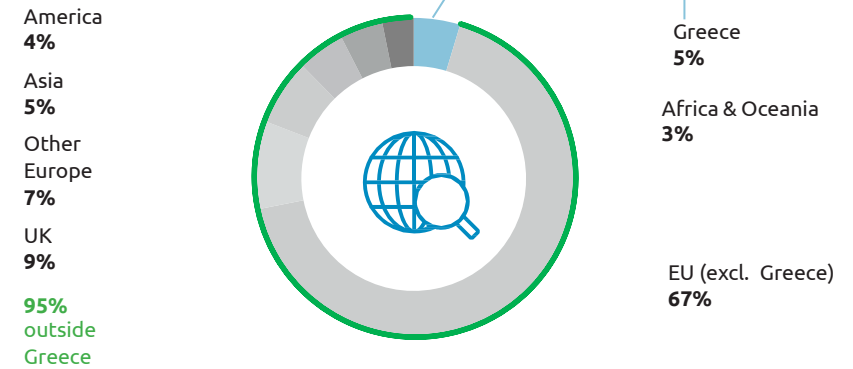
Revenue breakdown (12M'22)

By Geographical Segment (% of €)



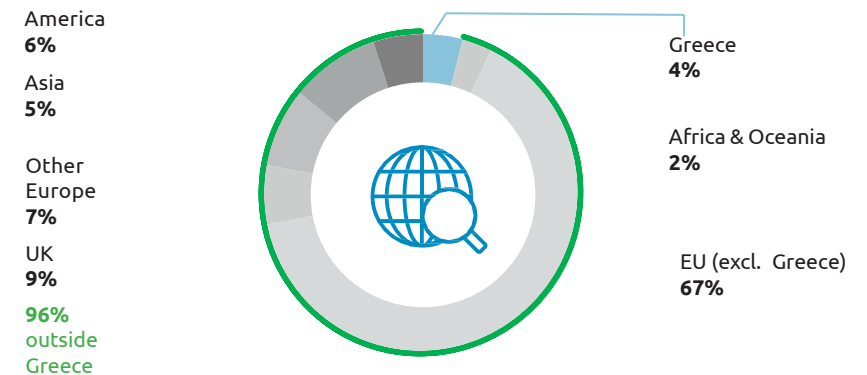
Revenue breakdown (12M'23)

By Geographical Segment (% of €)



Revenue breakdown (12M'22)

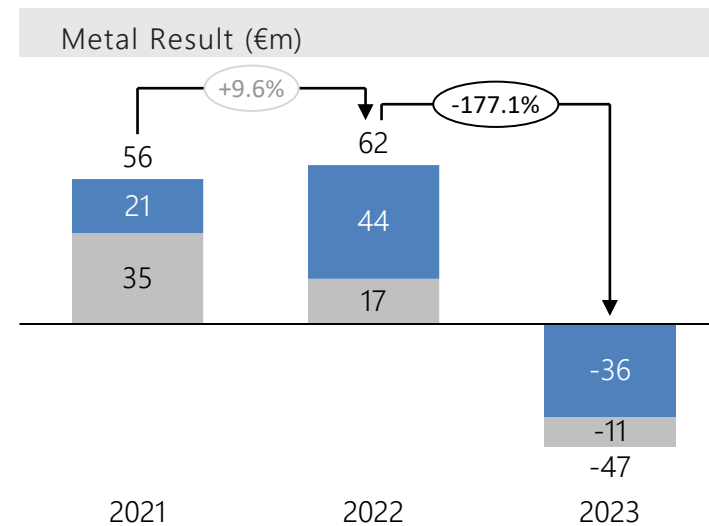
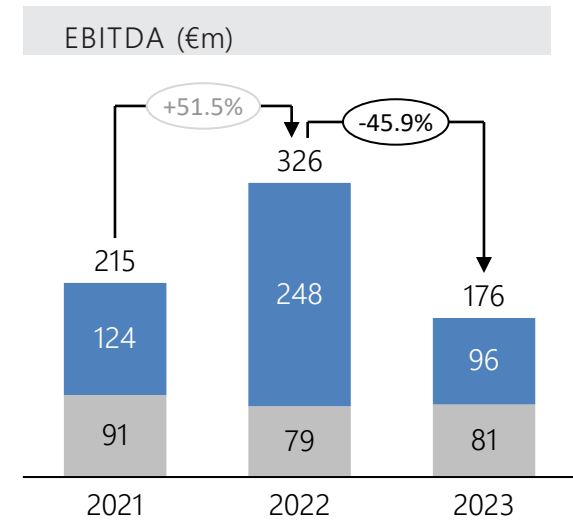
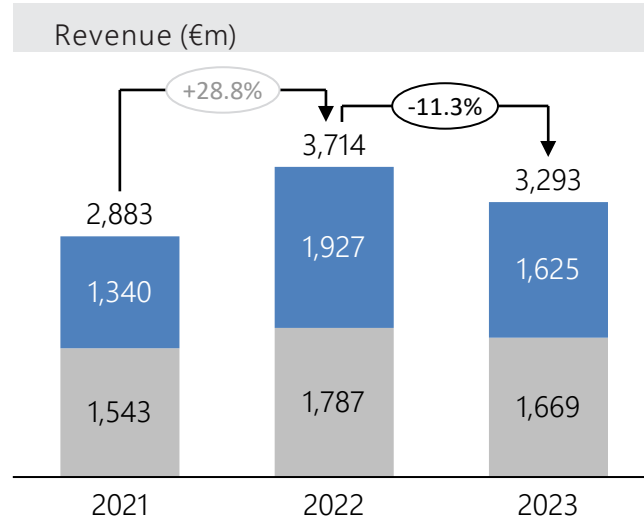
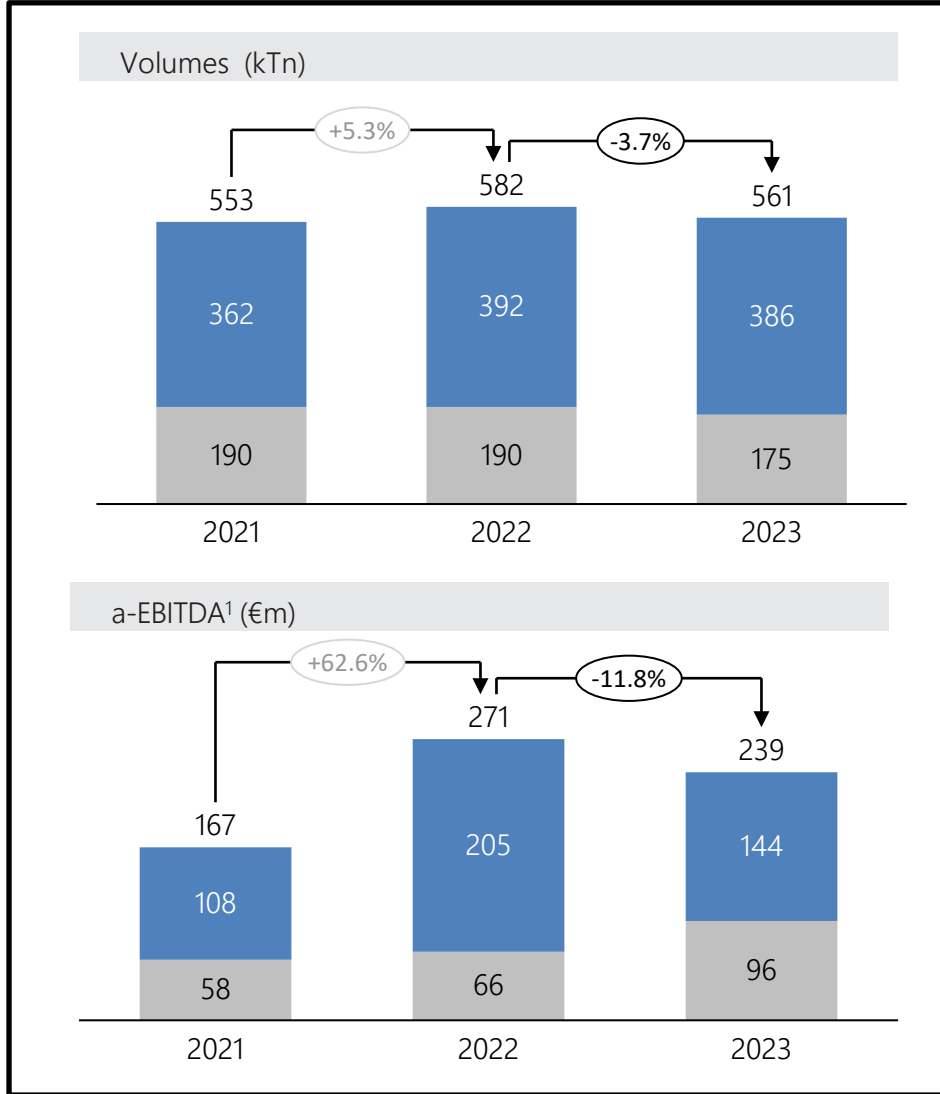
By Geographical Segment (% of €)



Consolidated Key Figures.

Resilient operating profitability.
Accounting metal result turns negative.
Increased financial costs.

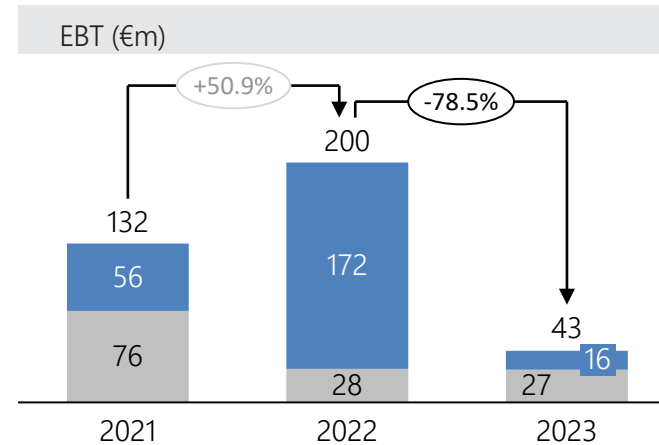
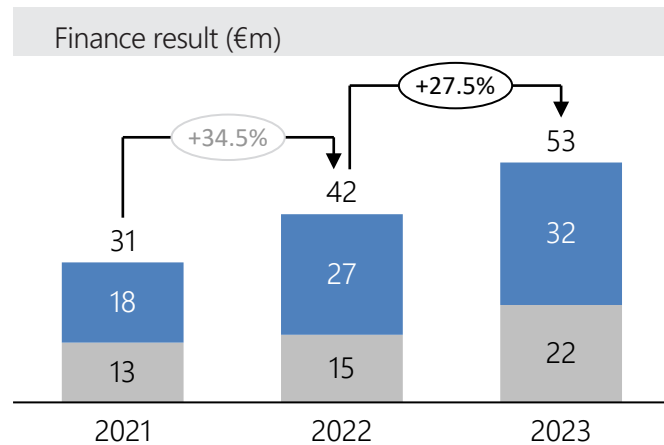
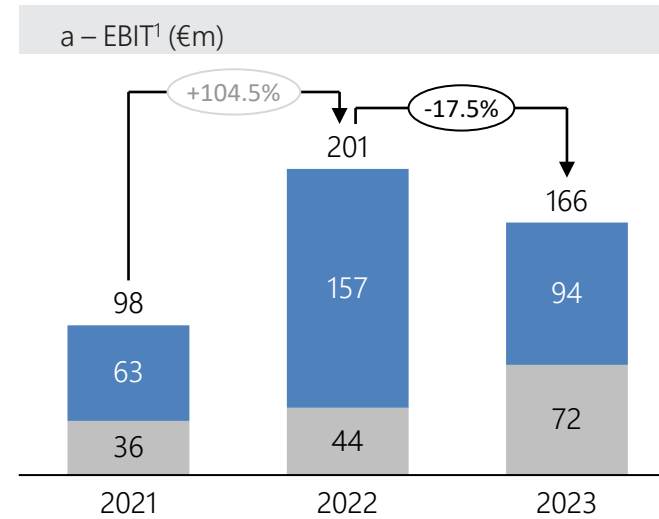
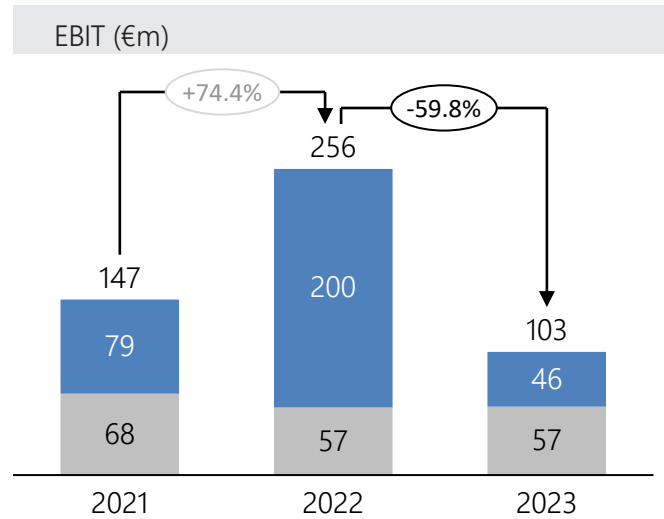
AL
CU



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

Consolidated Key Figures.

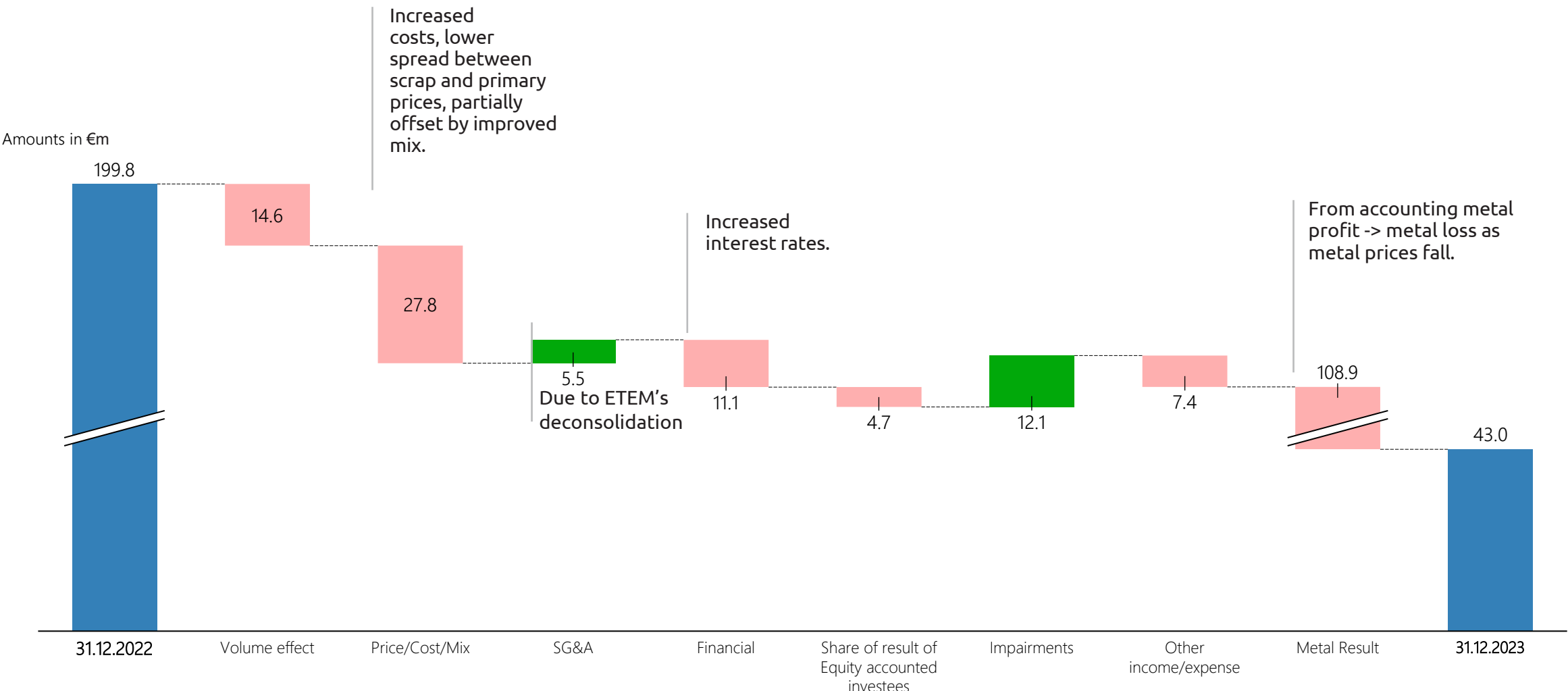
Resilient operating profitability.
Accounting metal result turns negative.
Increased financial costs.



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

Deviation analysis on the consolidated profit before taxes.

Lower volumes and spread between scrap and primary prices, downtrend in metal prices.

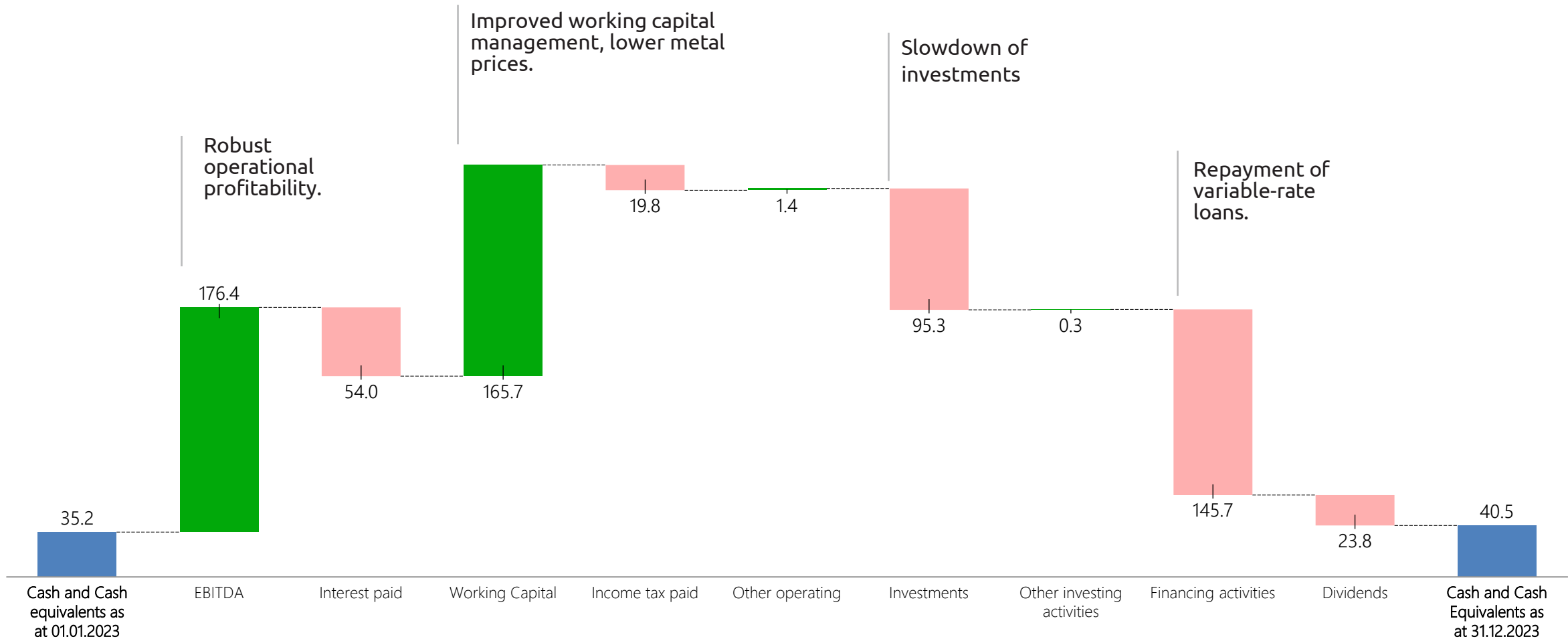


Source: Company information and Annual Financial Statements

Analysis on the consolidated cash flows.

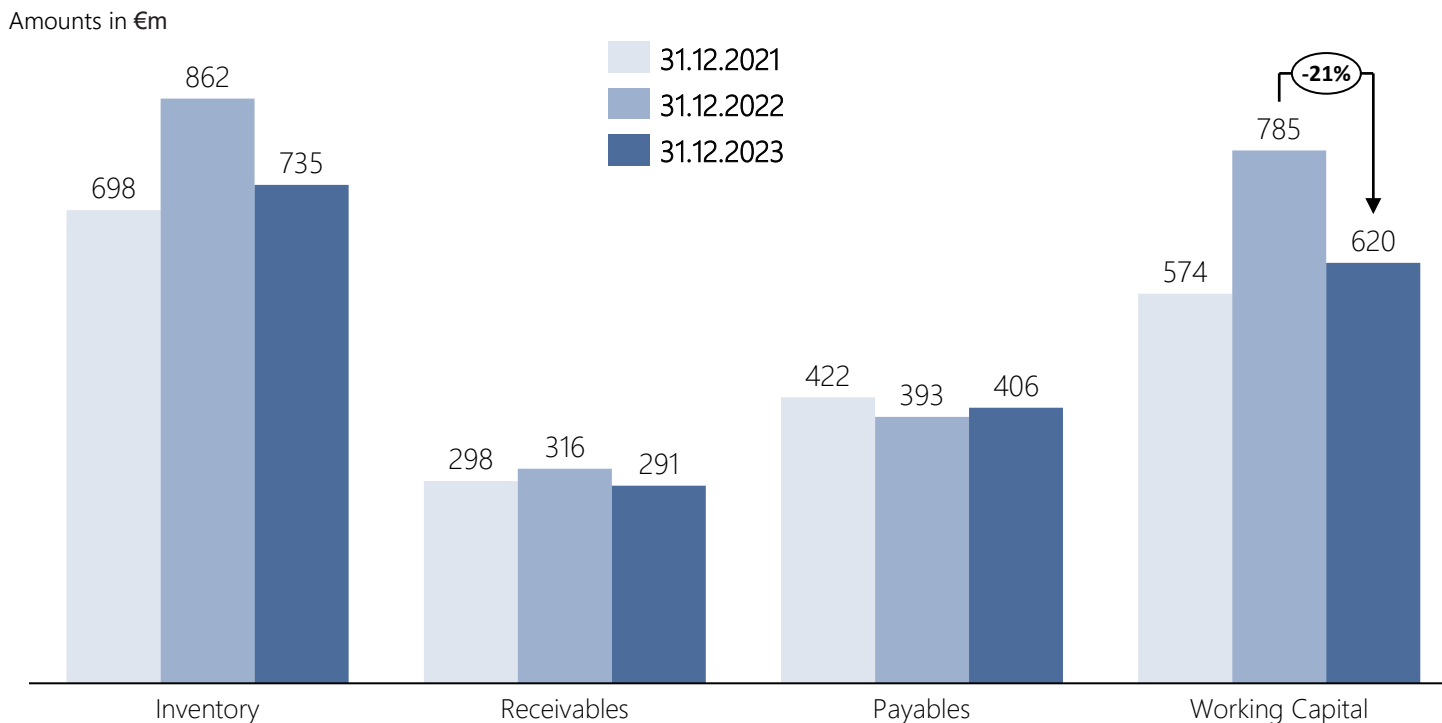
Strong Profitability and successful management of working capital paves the way for further reduction of debt.

Amounts in €m



Evolution of the consolidated working capital and net debt.

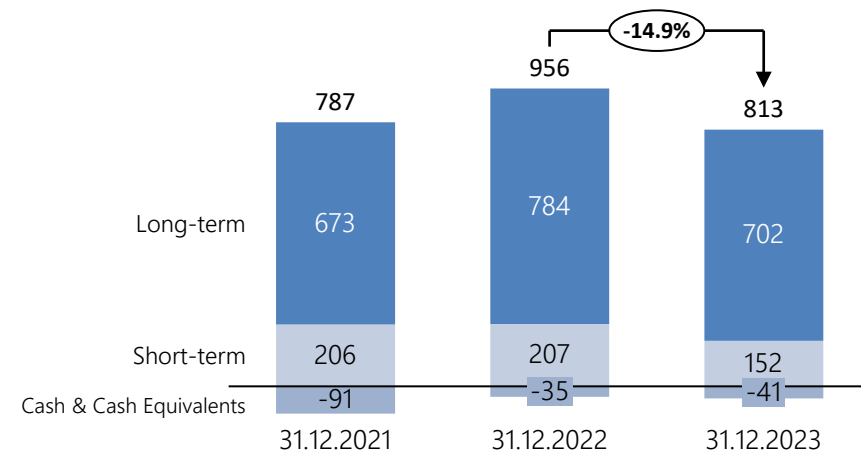
Improved WC y-o-y (2022).



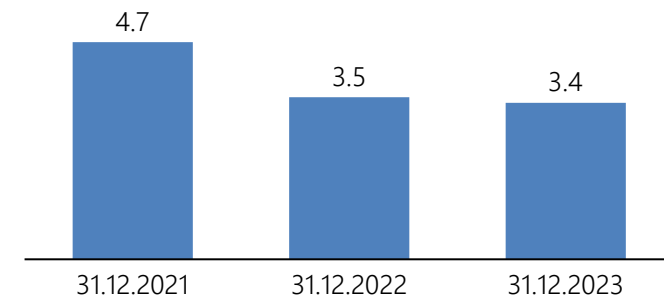
Working Capital % of Sales



Consolidated net debt breakdown (€m)



Net Debt / a-EBITDA

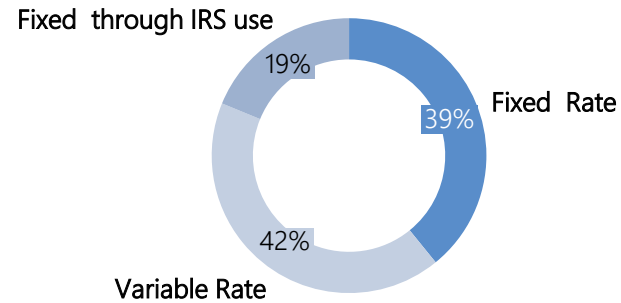


Debt Maturity.

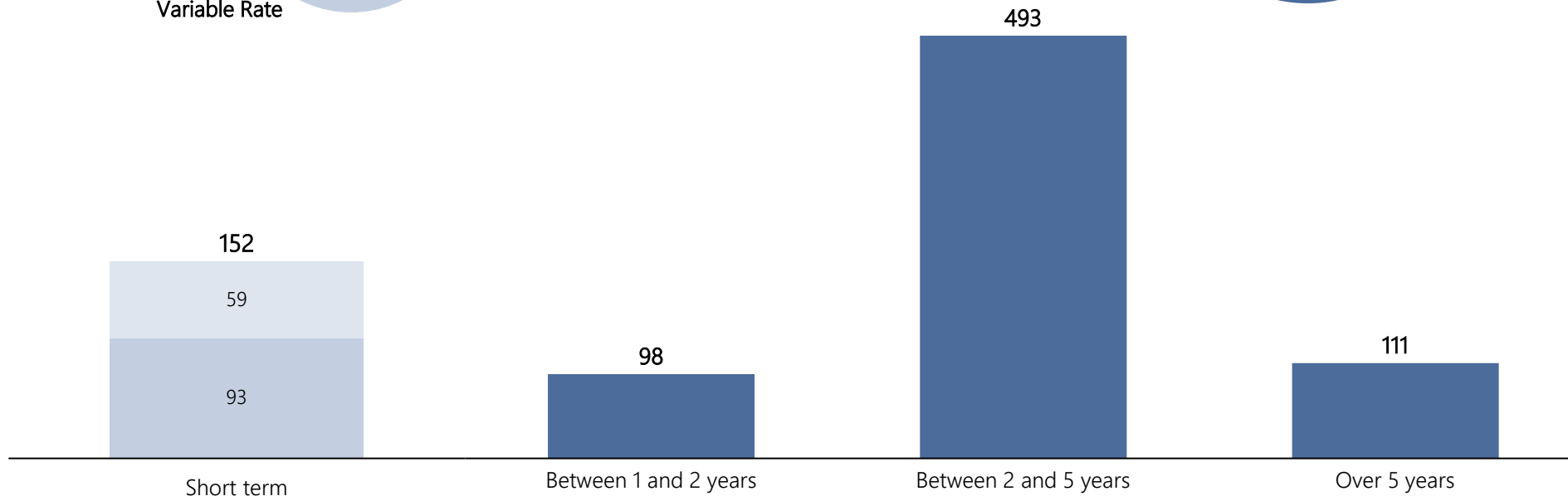
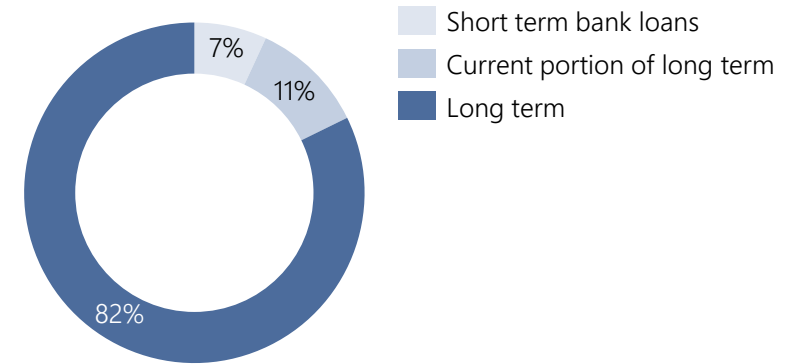
Well positioned to meet the challenges.

58% of the loans on a fixed rate.

Partially hedged from the potential increase of interest rates.



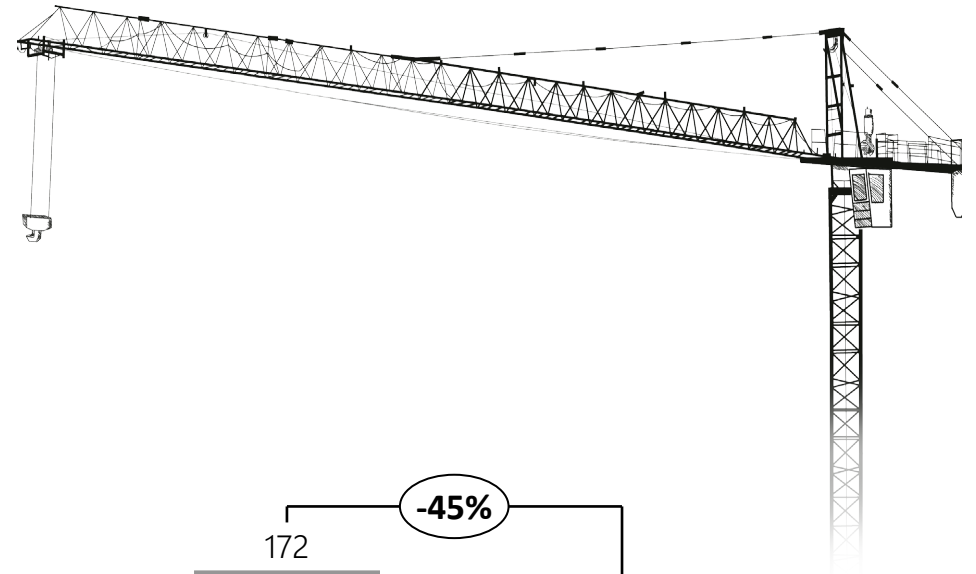
Majority of Debt is on Long-term tenure.



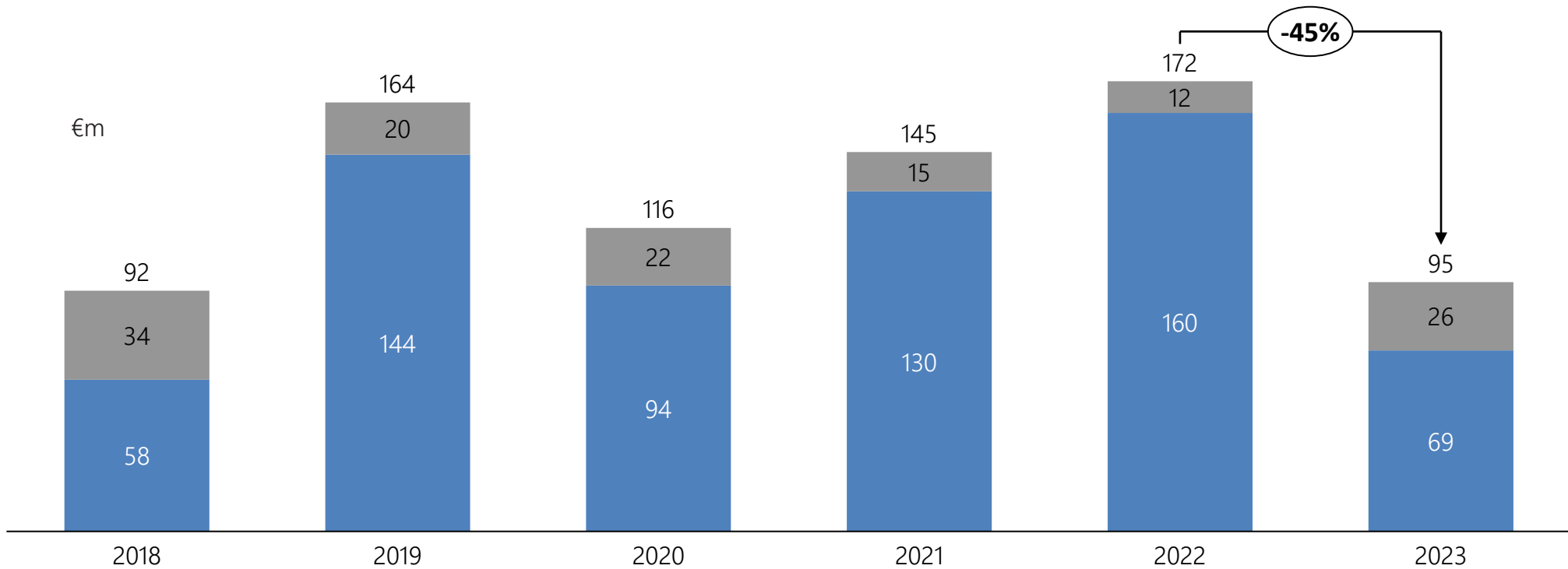
Amounts in €m

Capex Evolution.

Slowing down Investments.



■ Cu
■ Al



World-class investments.

Continuous and targeted investments in key areas



New Cold Rolling Mill (Mino)



New Lacquering line (Andritz)



New bell annealing



Megatrends.
Our way ahead.

Matching the Megatrends. Enabling the transition to climate neutrality.



Packaging.
Automotive.
Building & Construction.



Contributing
to a circular
economy



Accelerating
towards a low-
carbon future



Achieving
energy efficiency
and safety

Megatrends. Enablers.



Circular economy

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



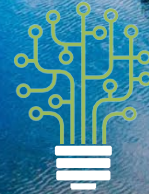
Transition to net zero

- 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 segments's products & solutions

- End of life recycling, mainly for the packaging, building and transportation sector

- Sheets and coils for beverage cans, food containers, closure caps and aerosol valves. Foil for pouches and blister packs
- 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



- Anodized or coated profiles for bicycle rims
- 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 segments'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 and HVAC 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

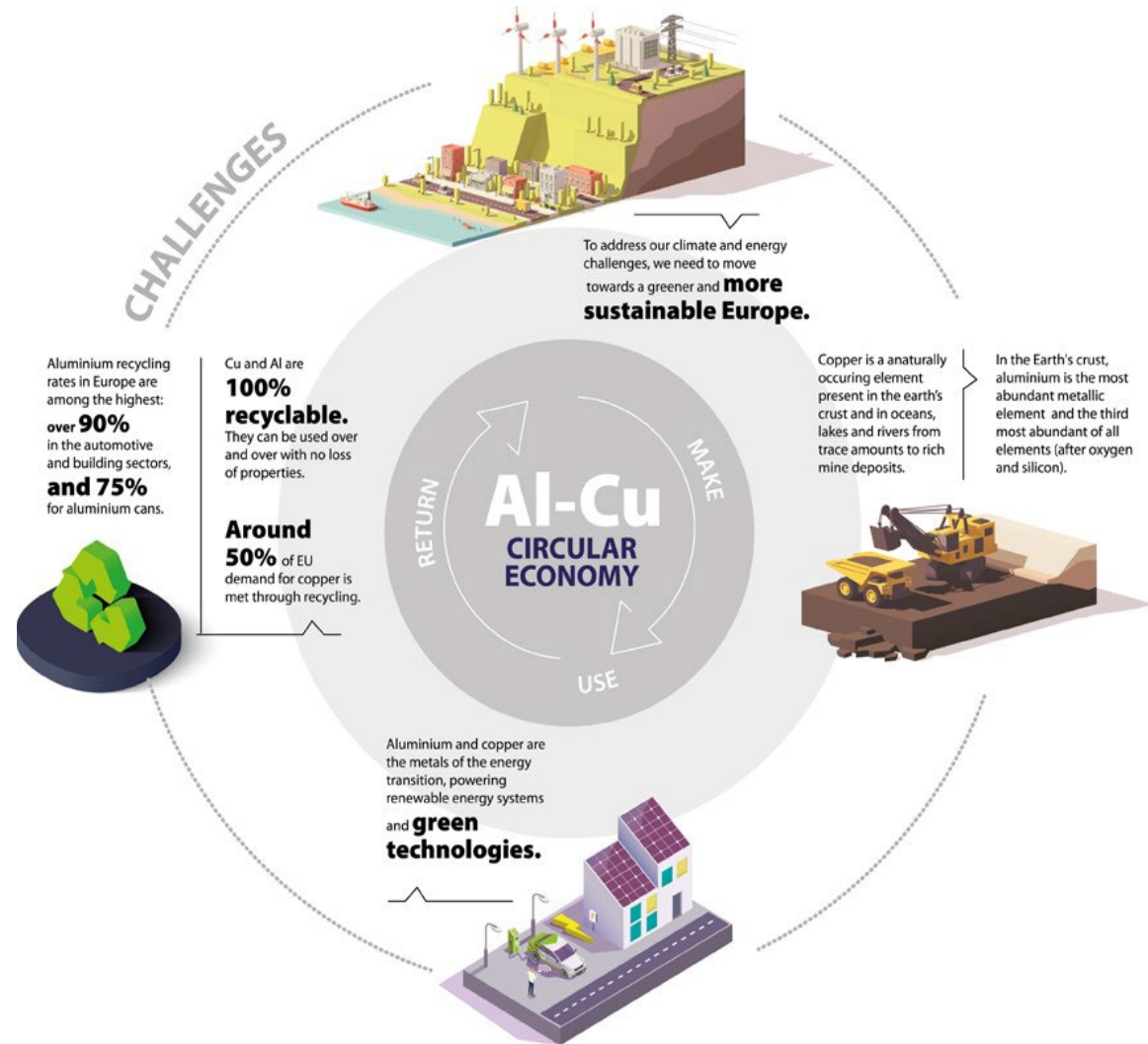
Overview of Growth drivers.

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

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

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



ABOUT
75%
OF ALL
ALUMINIUM
EVER
PRODUCED
IS STILL
IN USE.

RECYCLING
BEVERAGE
CANS USES
ONLY **5% OF**
THE ENERGY
USED TO PRO-
DUCE PRIMARY
ALUMINIUM.

USED
ALUMINIUM
DRINK CANS
CAN BE
RECYCLED &
BACK ON
SUPERMARKET
SHELVES AS NEW
DRINK CANS IN
AS LITTLE AS
60 DAYS.

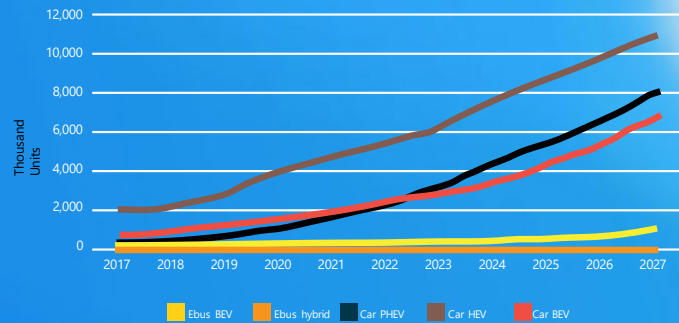
EUROPEAN
ALUMINIUM
HAS SET A
TARGET
OF **100%**
RECYCLED
ALUMINIUM
CANS
BY YEAR 2030.

e-mobility. Cu-Alu.

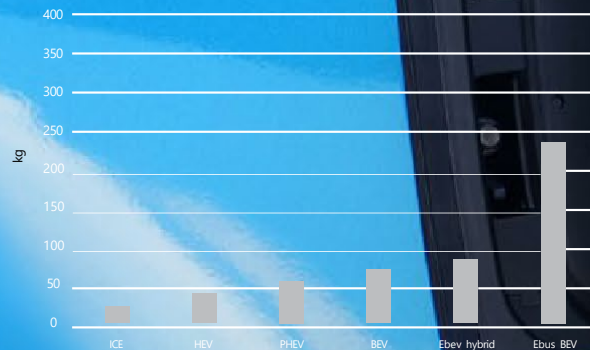


Copper and aluminium demand will be substantially impacted by the growing market for electric vehicles (EVs) over the next decade. Copper is used in electric motors, batteries, inverters, wiring and in charging stations. Battery boxes are strong drivers for aluminum.

Electric Vehicle Forecast



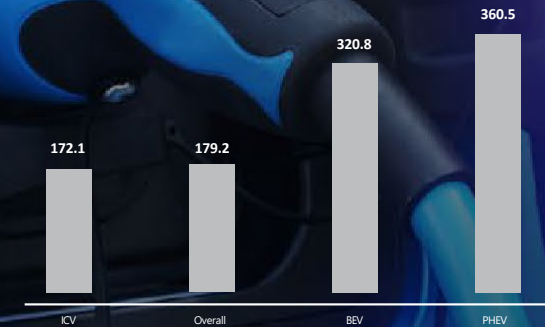
Copper content in kg by type of electric vehicle



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 aluminum in cars by 2025. Alone Battery Boxes account for nearly 2/3 of the aluminium content increase.

Strategic Priorities.

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

Situation overview / Actions

Aluminium

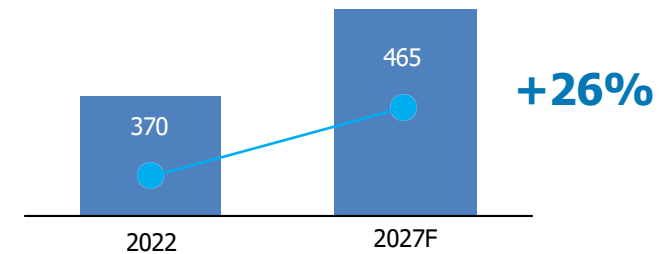
- Aluminium FRP plant operated near full capacity, which is up to 375 thousand tons, before the installation of cold rolling mill.
- Installation of the new cold rolling mill at the last quarter of the year 2022 raised production capacity, allowing for increase up to 465 thousand tons.
- Completion of the new lacquering line will absorb the increased production capacity for high added value products, resulted to increased profitability and growth.

Copper

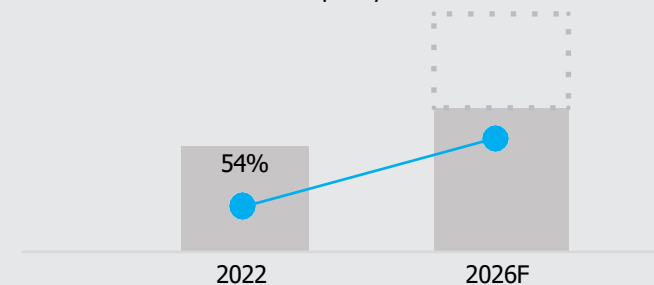
- FRP copper and alloy unit, taking advantage of high demand, is switching to high-added value products, increasing its competitive advantages and market dynamics.
- The installation of 4 new bell annealing bases and the optimization of the production process will unlock capacity and further growth.
- The utilization of operational excellence 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)⁽¹⁾



Increase Capacity Utilization⁽²⁾



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.



ELVALHALCOR

ΕΛΒΑΛΧΑΛΚΟΡ ΕΛΛΗΝΙΚΗ ΒΙΟΜΗΧΑΝΙΑ ΧΑΛΚΟΥ ΚΑΙ ΑΛΟΥΜΙΝΙΟΥ Α.Ε.

Thank You.
Q&A.



Disclaimer.

The information contained in this corporate presentation (CP) has been prepared by ElvalHalcor S.A. (the Company). It is based on historical financial data and other information already publicly disclosed by the Company. It also includes information from other sources and third parties. This information has not been independently verified and it will not be updated. No representation, warranty, or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, or correctness of the information or opinions contained herein and nothing in this CP is, or shall be relied upon as, a promise or representation. None of the Company nor any of its shareholders, affiliates, nor their respective employees, officers, directors, advisers, representatives, or agents shall have any liability whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. This presentation is not a part of any contract, agreement or obligation and cannot be used or construed as such.

The information and opinions in this CP are provided as of the date hereof and are subject to change without notice. It is not the intention of the Company to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company's financial or trading position or prospects. This presentation does not constitute investment, legal, accounting, regulatory, tax, action or other advice and does not take into account your investment objectives or legal, accounting, regulatory, taxation, or financial situation, or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the Company. You are solely responsible for seeking independent professional advice in relation to the Company. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of such information. This CP contains, inter alia, financial information regarding certain aspects of the business of the Company. Such information may not have been audited, reviewed or verified by any independent auditing firm. The inclusion of such information in the CP should not be regarded as a representation or warranty by the Company, its shareholders, affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information's portrayal of the financial condition or results of operations by the Company and should not be relied upon when making an investment decision. This presentation includes non-IFRS financial measures and other metrics which have not been and may not be subject to a financial audit for any period. Certain information in this presentation is based solely on management accounts and estimates of the Company. Certain financial and statistical information in this presentation has been subject to rounding-off adjustments.

Forward-Looking Statements

Certain statements in the CP are forward-looking. Such information is given only as of this date and the Company is under no obligation to provide any update. By their nature, forward-looking statements involve a number of risks, uncertainties, assumptions and other factors that are outside the control of the Company and could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements with respect to the operational and financial results of the Company, its economic condition, its liquidity, performance, prospectus and opportunities. Such risks include:

- Competition;
- Legislative and regulatory developments;
- Global macroeconomic and political trends;
- Fluctuations in financial markets conditions;
- Delay or Inability in obtaining approvals from authorities;
- Technical developments;
- Litigation; and
- Adverse publicity and news coverage.

Statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Based on the above, no assurance can be given that we will be able to reach our targets or that our financial condition or results of operations will not be materially different from such information. In addition, even if our results of operations, including our financial condition and liquidity and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation. Any industry and market data and relevant forecasts included in this presentation are included for information purposes only. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this presentation.

THIS PRESENTATION DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER FOR SALE OR SOLICITATION OF ANY OFFER TO BUY ANY SECURITIES ISSUED BY THE COMPANY NOR SHALL IT OR ANY PART OF IT FORMS THE BASIS OF OR BE RELIED ON IN CONNECTION WITH ANY CONTRACT OR COMMITMENT TO PURCHASE SECURITIES ISSUED BY THE COMPANY."

By reading or attending this presentation you agree upon complying with the conditions and limitations.

elvalhalcor.com

