

# Beyond Metals Shaping Tomorrow



**ELVALHALCOR**

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

2024

## Corporate Presentation

HELLENIC FUND AND ASSET MANAGEMENT ASSOCIATION



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at a glance

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Megatrends

# ElvalHalcor at a Glance.

## Corporate Structure Overview.

(2024)



Other Participations

93%

28%

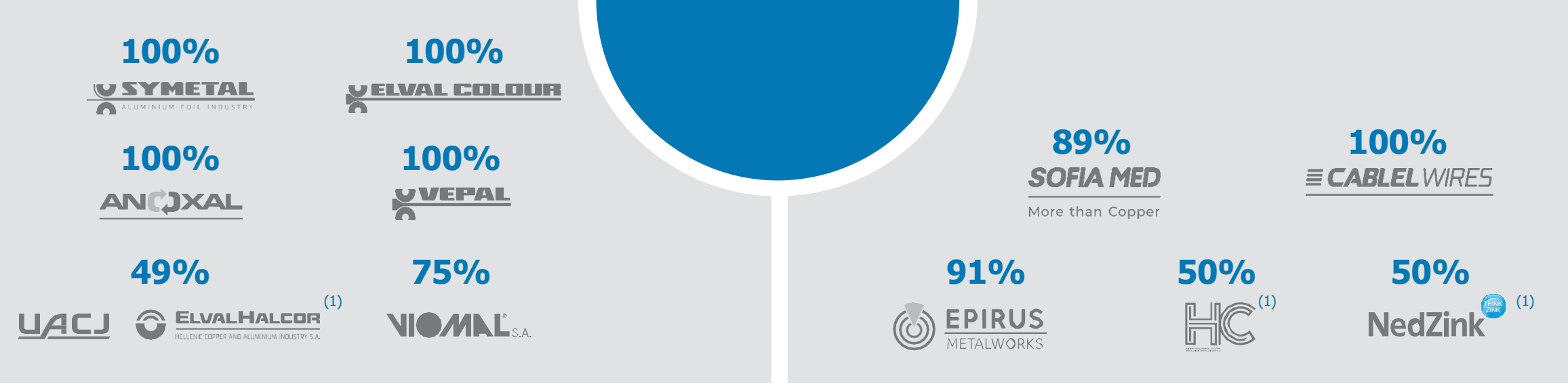


Al segment

Other Shareholders  
15.2%

VIOHALCO  
84.8%

Cu segment



1. UACJ ElvalHalcor, HC Isitma and NedZink are JVs



# A powerful sector of the Greek economy.

Our financial and social footprint in Greece is significant according to an impact study conducted by IOBE (2023 data)\*.



**€2.3 billion**  
production value in 2023



**€1.25 billion**  
annual total impact of  
ElvalHalcor's activity on GDP



**7.4%**  
of the country's total  
industrial exports



**55.5%**  
total exports of the base  
metals sector (2023)



**€730 million**  
ElvalHalcor's social  
product in Greece



**€76.9 million**  
invested in materials  
during 2023



**2,800**  
employees (2023) comprising:  
• 1% of the country's  
manufacturing sector  
• 1/3 of the country's base  
metals sector



**19,200**  
ElvalHalcor's  
operations supported  
19,200 jobs in 2023



**6X**  
every job at ElvalHalcor  
creates another six in  
the country's economy

# 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.

\* RES: Renewable Energy Sources

# 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



Online monitoring  
and control of  
environmental  
parameters



Recovery of rolling oil  
and solvents for reuse



Continuous efforts  
for energy efficiency



On going minimization  
of waste



# Empowering Our people

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)



# Financials Highlights.



# Financial Highlights

01

**Increased sales volumes** from Aluminium segment despite subdued demand across most markets.

02

**Resilient** Operational profitability  
**(a-EBITDA)** stood at **EUR 238 million**.

03

**Drop in Net Debt**  
by **170 EUR million** boosted by the strong operating cash flows and slowdown of investments.

04

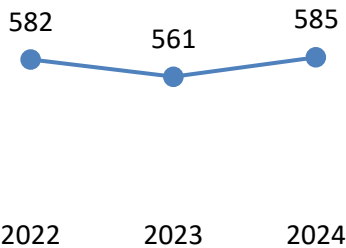
**Dividend proposed**  
0.09 EUR / share

## Volumes

585

thousand tons  
sales volumes

+4.3% YoY



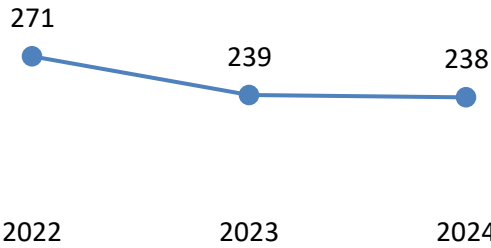
## a-EBITDA

238

EUR million

-0.8% YoY

Volumes, conversion prices and sales mix affected profitability

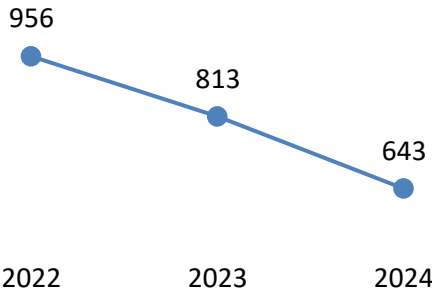


## Net Debt

643

EUR million

-170 EUR million YoY

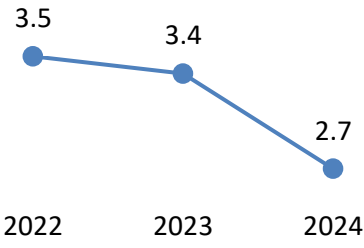


## Net Debt / a-EBITDA

2.7x

-0.7x YoY

Improved

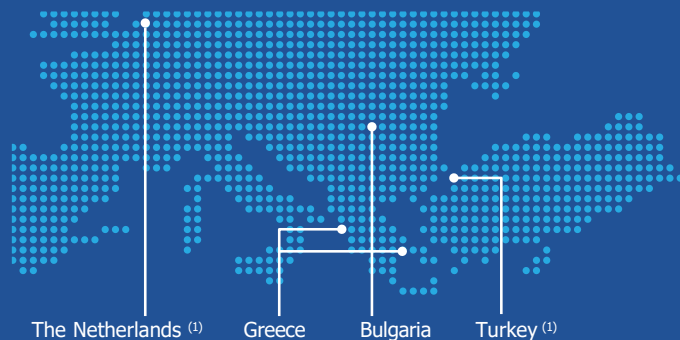


# International Focus.

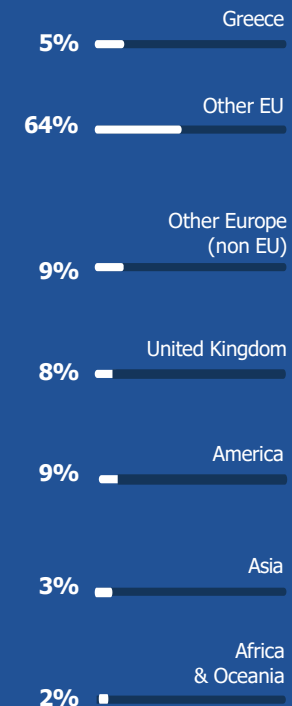
Highly extrovert business model with solid presence in more than **90 countries** around the globe and revenues generated abroad representing over.

€ **95%**  
of total turnover

## Production facilities



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



Group turnover  
(FY'24)

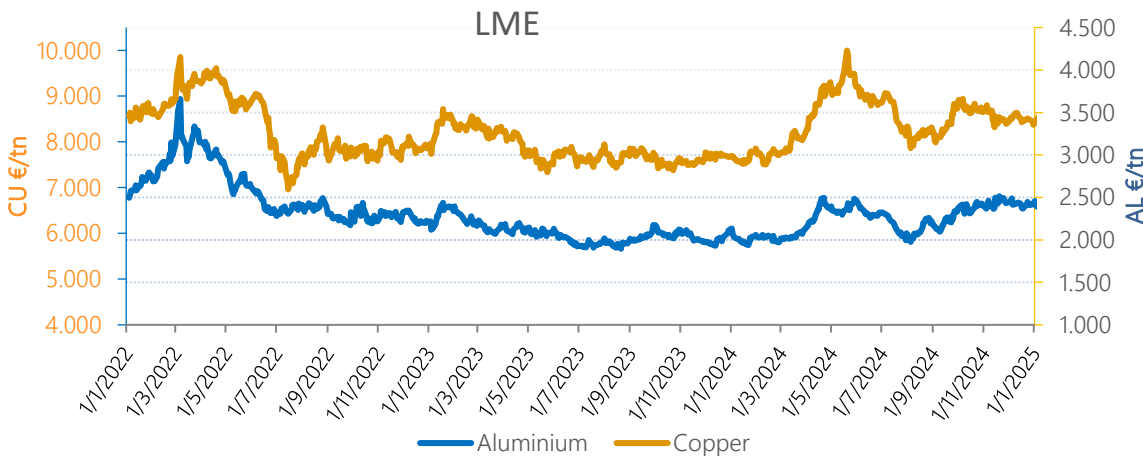




# Macroeconomic Charts

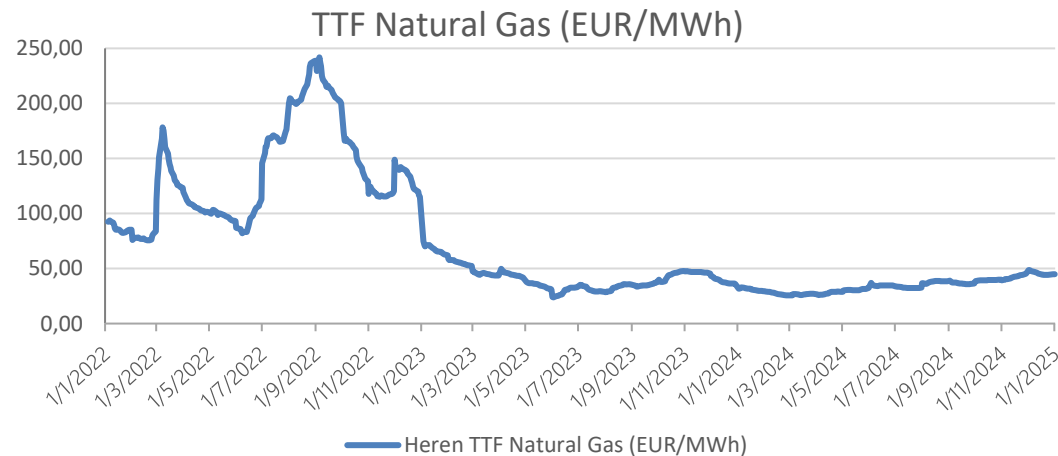
## LME Prices

Prices remained in higher levels than 2023.



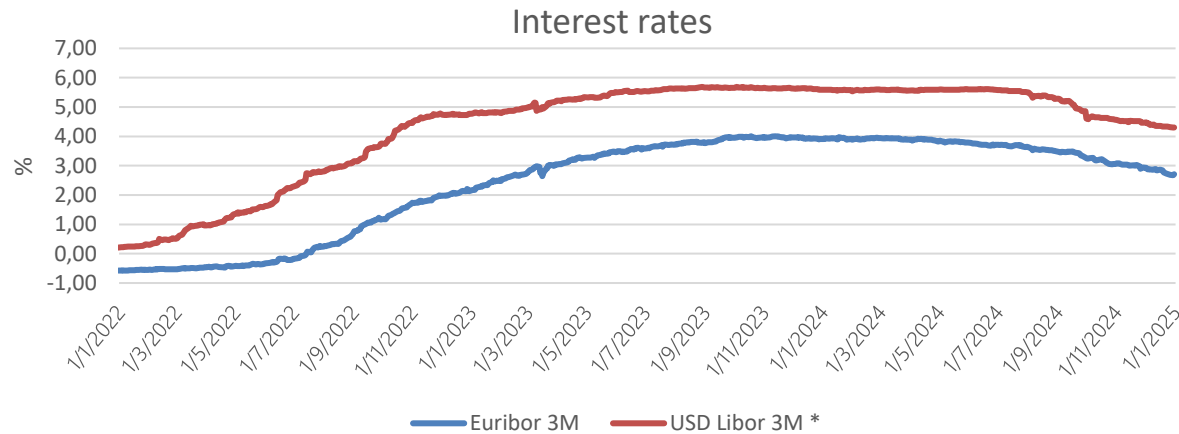
## TTF - Gas

Gas prices remained at the same level compared prior year.



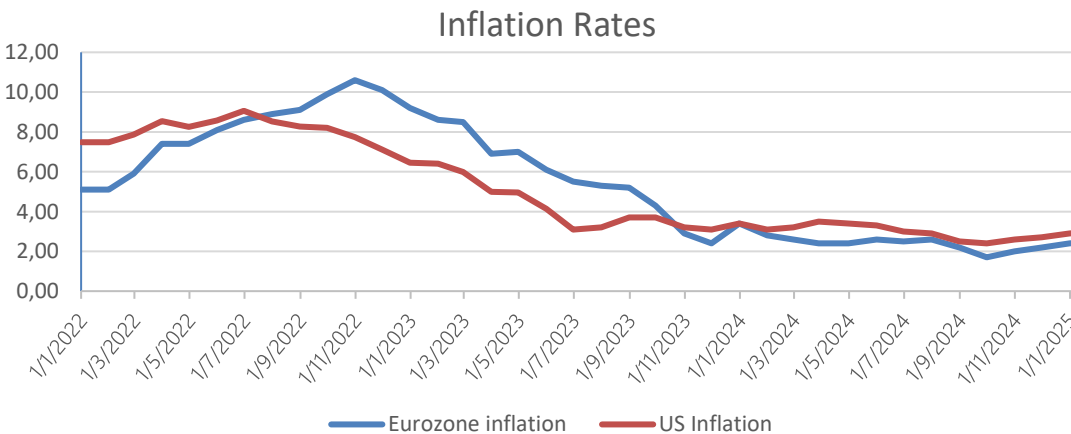
## Interest rates

Interest rates continued their downtrend



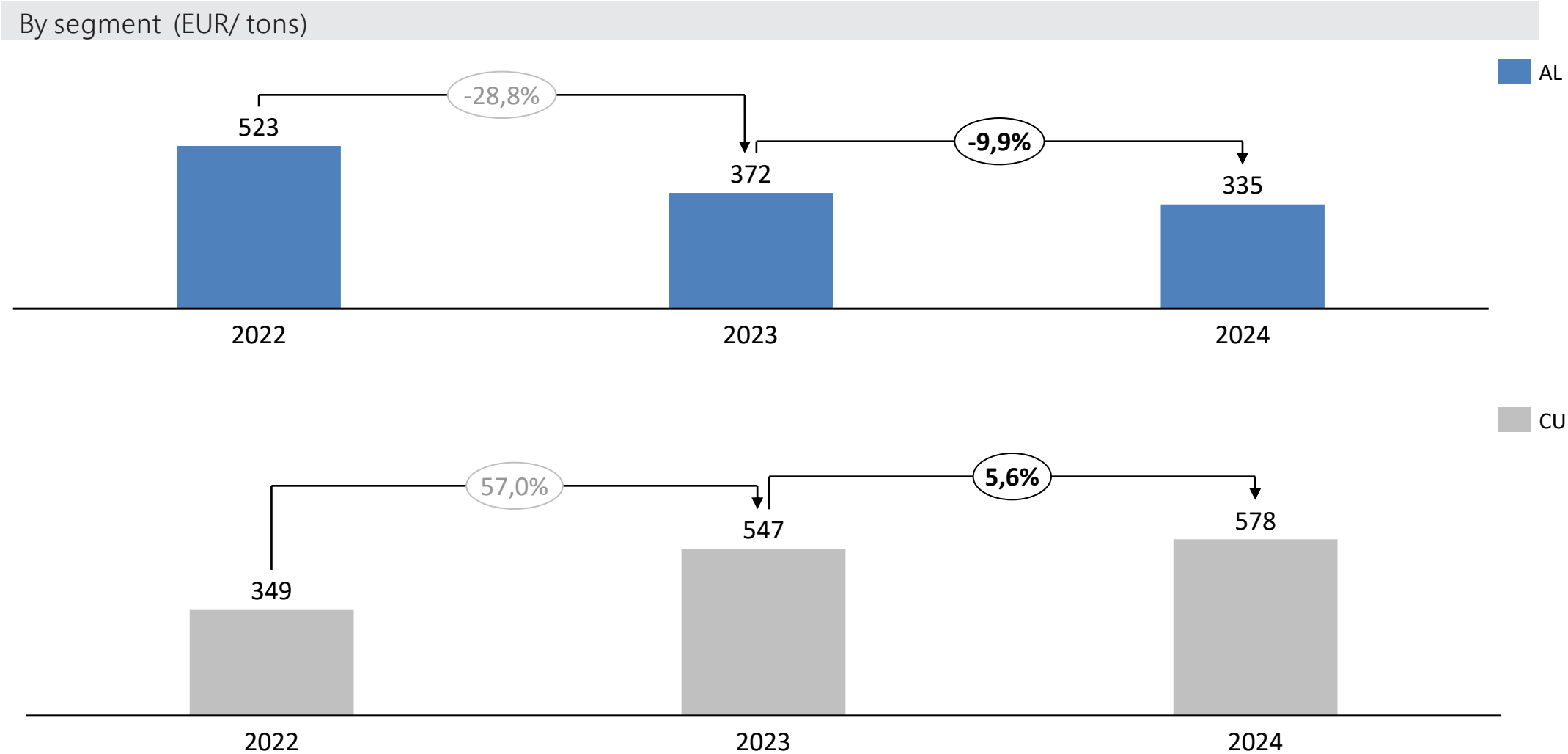
## Inflation rates

Inflation stabilises



\*30 September 2024 marks the complete cessation of USD LIBOR rates. From this date and onwards USD LIBOR is replaced by the SOFR.

# a-EBITDA evolution per ton



1. Source: Company information and Financial Statements

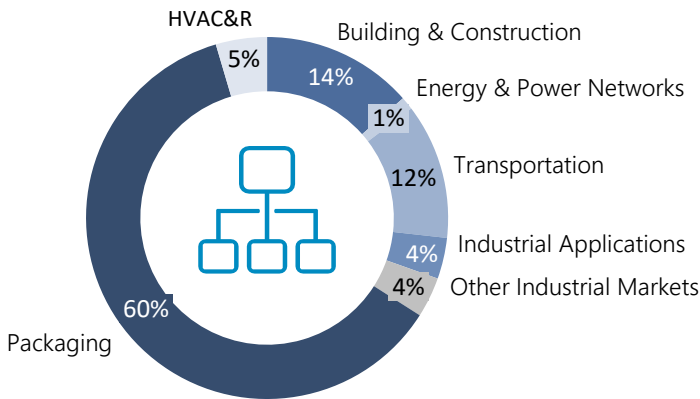


# Sales volume of Core Products by Market

Aluminium Breakdown (FY'24)

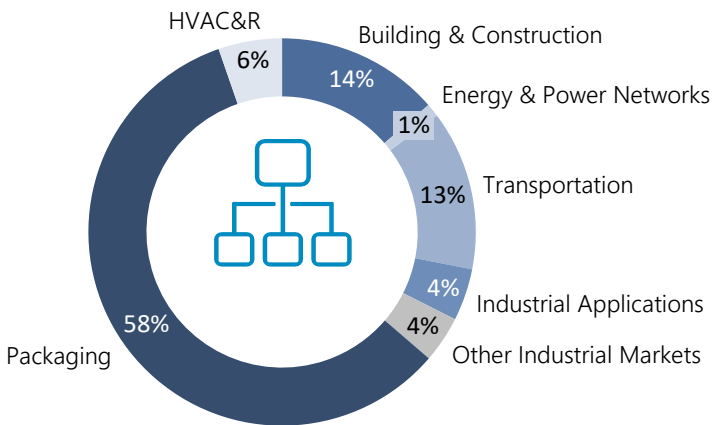
Al

By Market (% of tons)



Aluminium breakdown (FY'23)

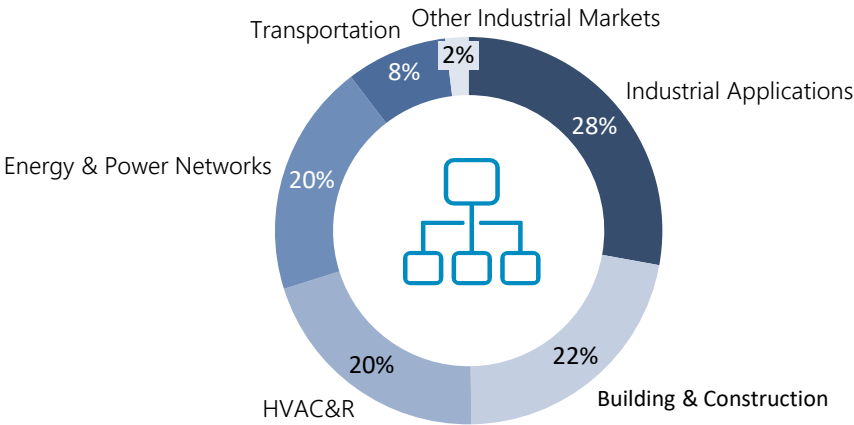
By Market (% of tons)



Copper Breakdown (FY'24)

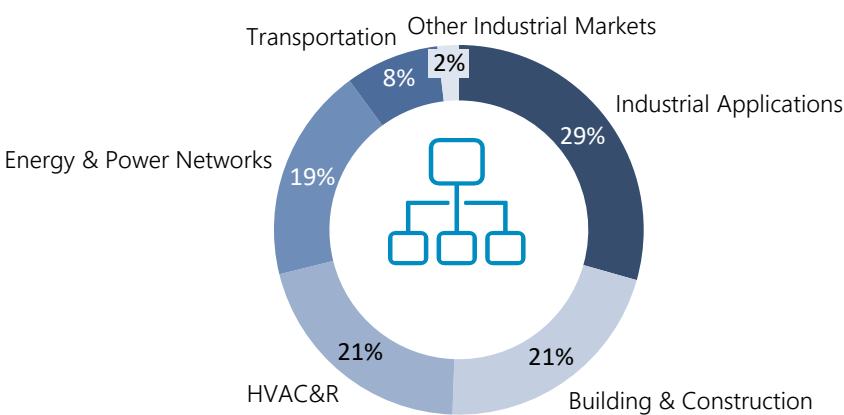
Cu

By Market (% of tons)



Copper Breakdown (FY'23)

By Market (% of tons)



\*HVAC&R : Heating, Ventilation, Air conditioning and Refrigeration

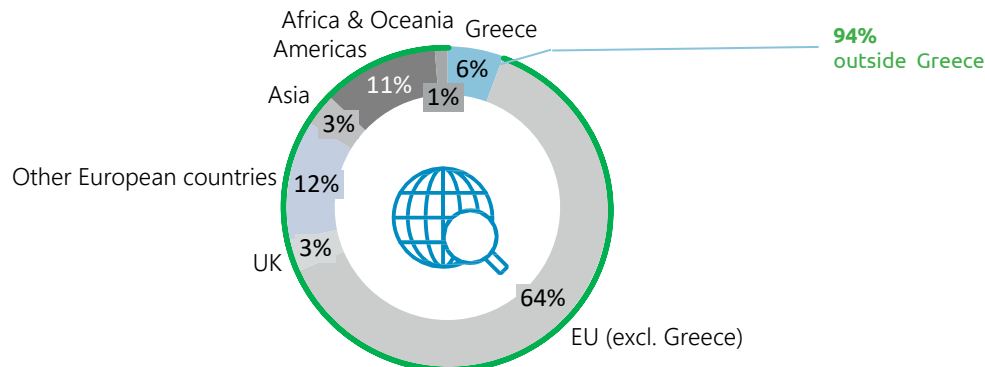
Source: Company information

# Revenue of Core Products per Geographical Segment

## Al

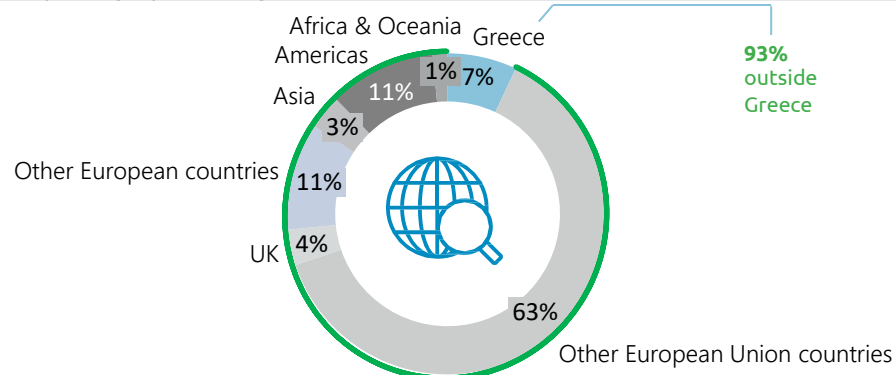
### Revenue breakdown (FY'24)

By Geographical Segment (% of €)



### Revenue breakdown (FY'23)

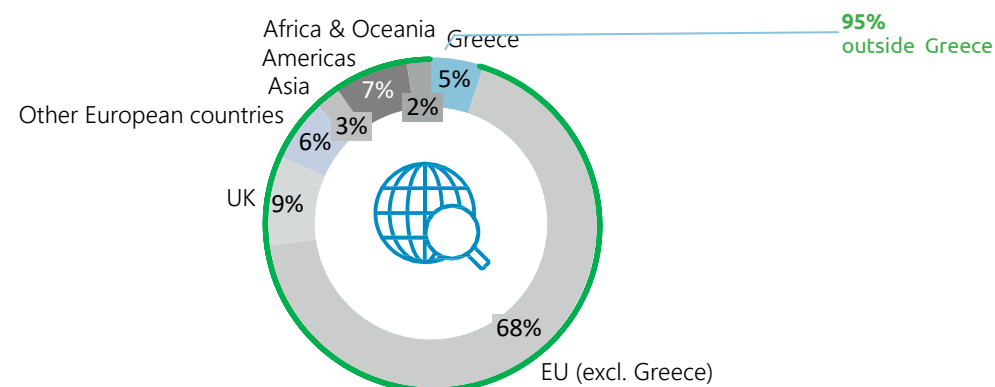
By Geographical Segment (% of €)



## Cu

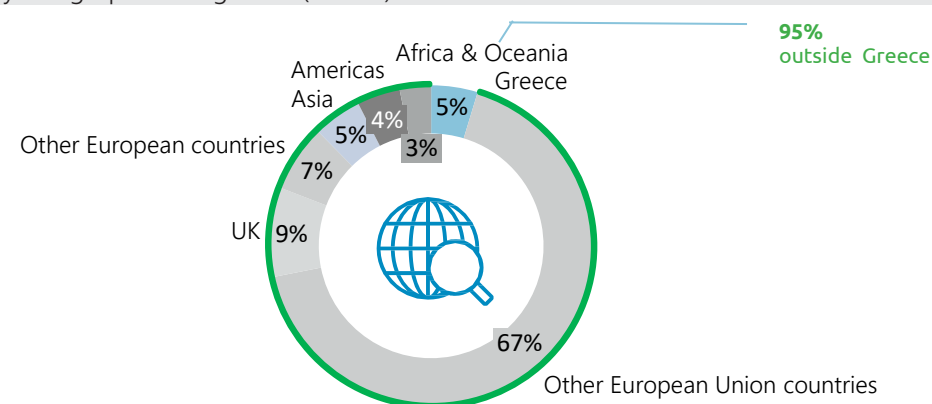
### Revenue breakdown (FY'24)

By Geographical Segment (% of €)



### Revenue breakdown (FY'23)

By Geographical Segment (% of €)



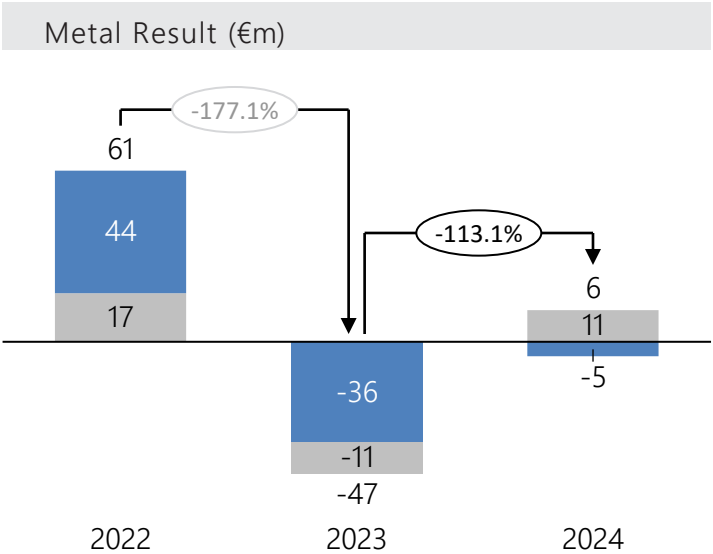
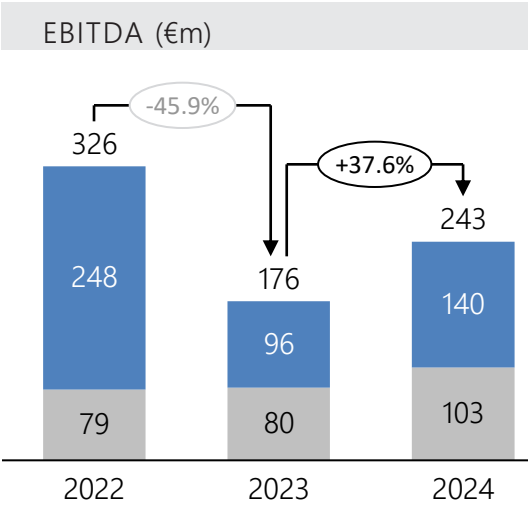
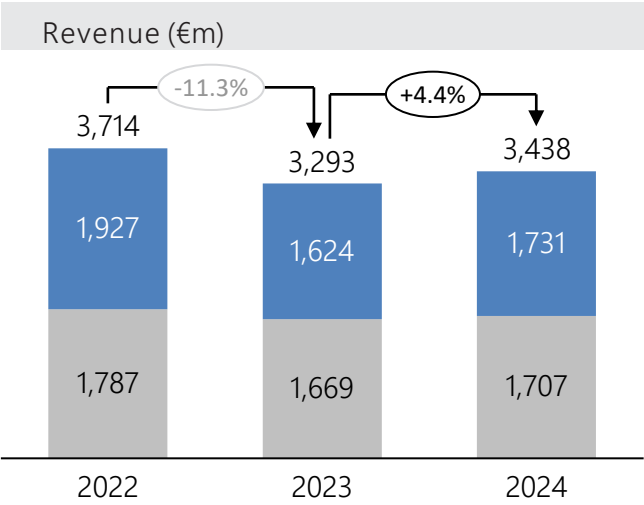
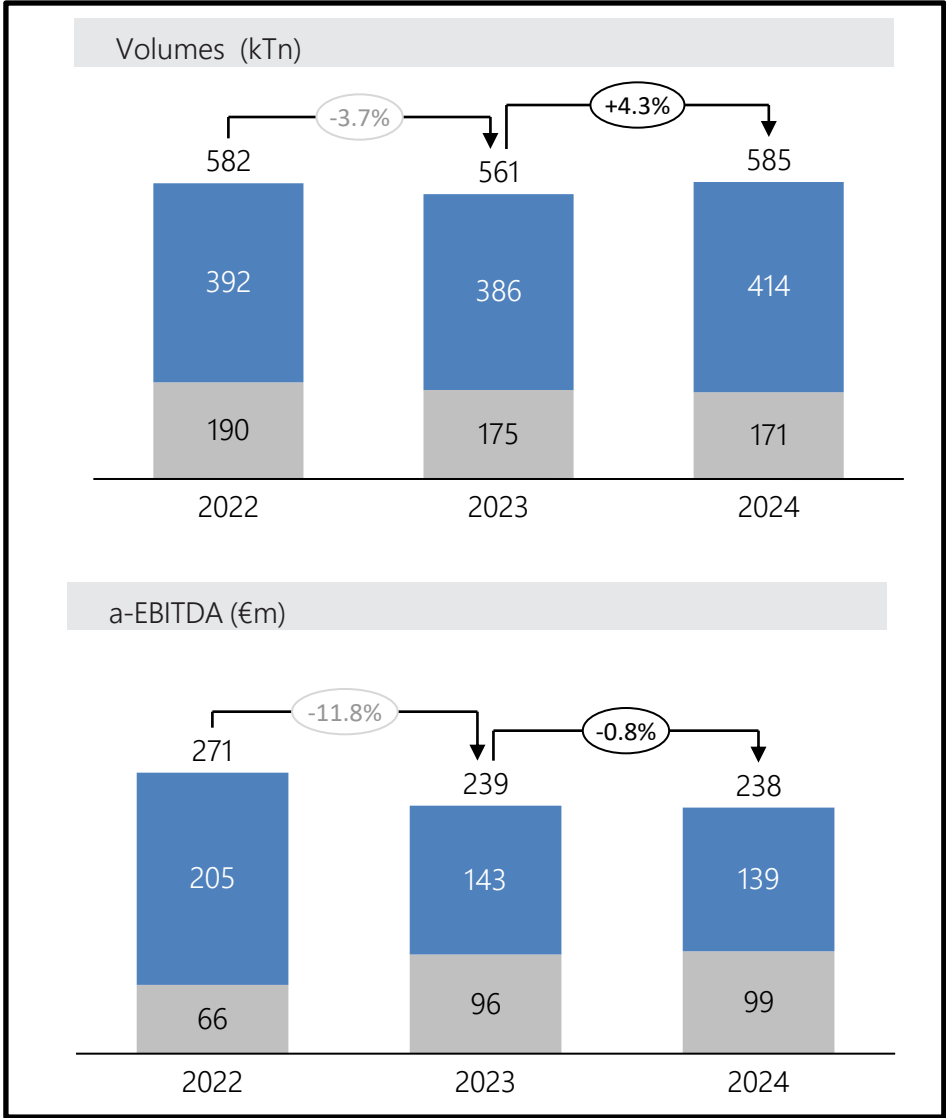


# Consolidated Key Figures

Resilient profitability and sales volumes.  
Accounting metal result turning positive.

Al

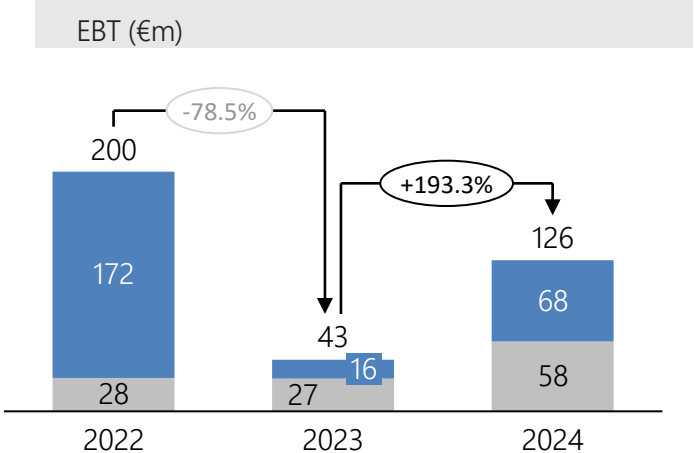
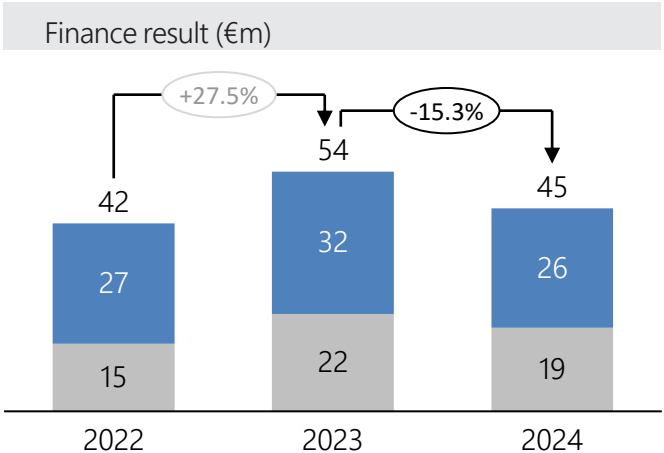
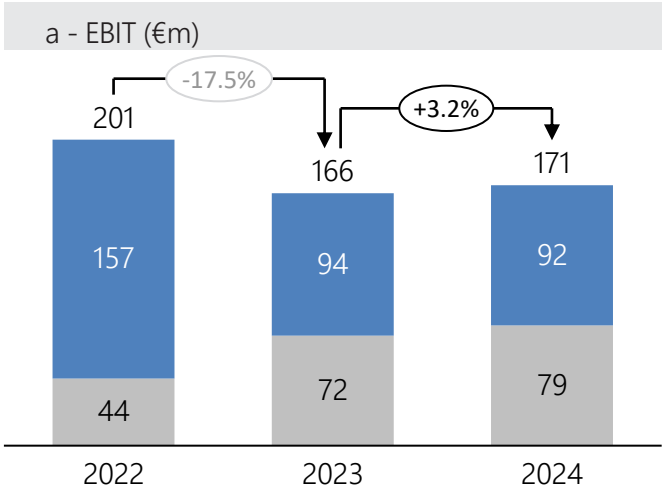
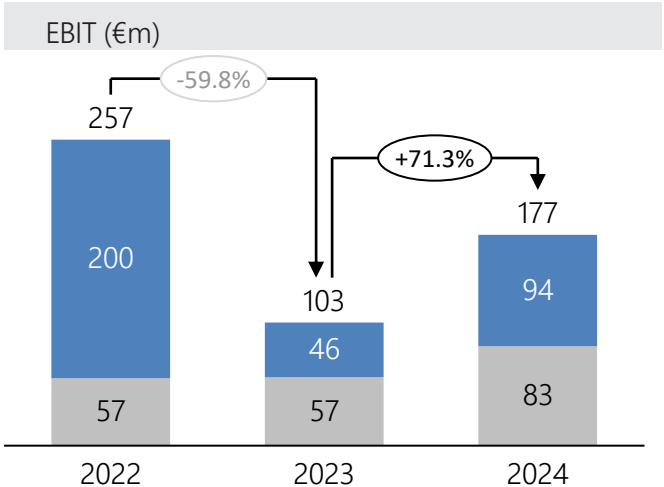
Cu



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

# Consolidated Key Figures.

Reduced financial costs.

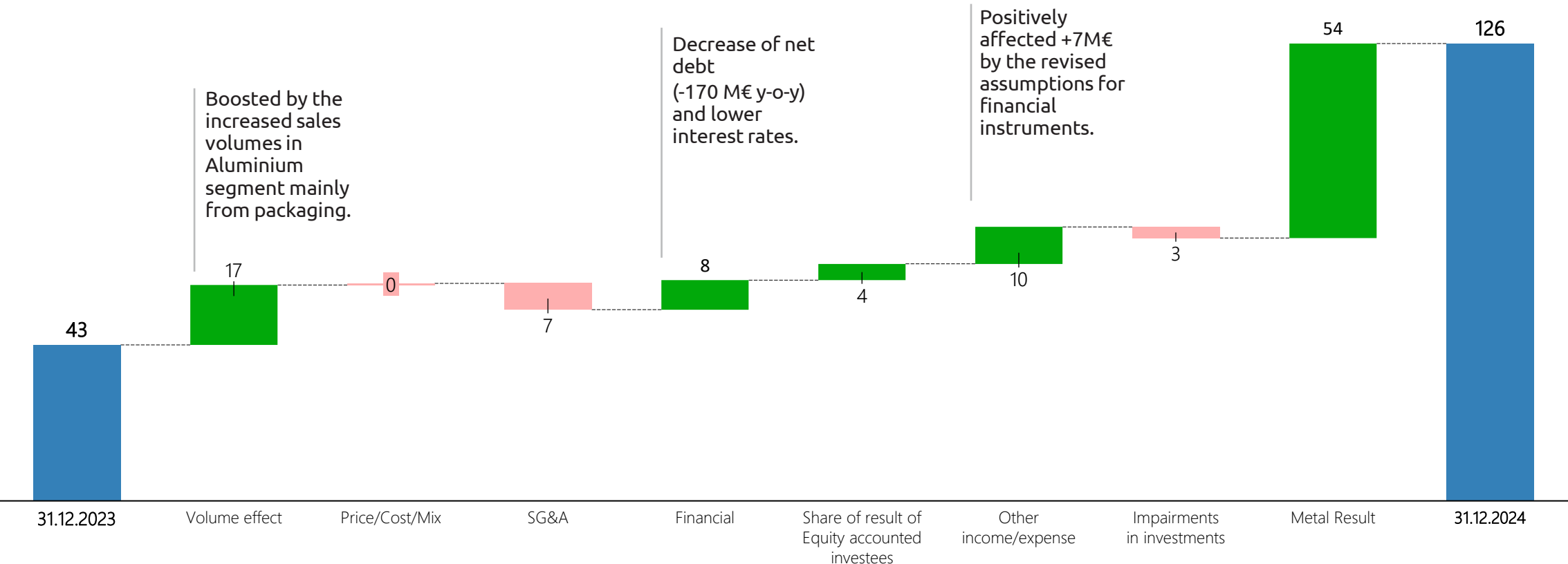


1. Adjusted for aluminium and copper price fluctuations and other non recurring items.  
Source: Company information and Financial Statements

# Deviation analysis on the Consolidated Profit before taxes

Although increased sales volume, lower conversion prices and sales mix affected profitability. Accounting metal result turns to positive.

Amounts in €m



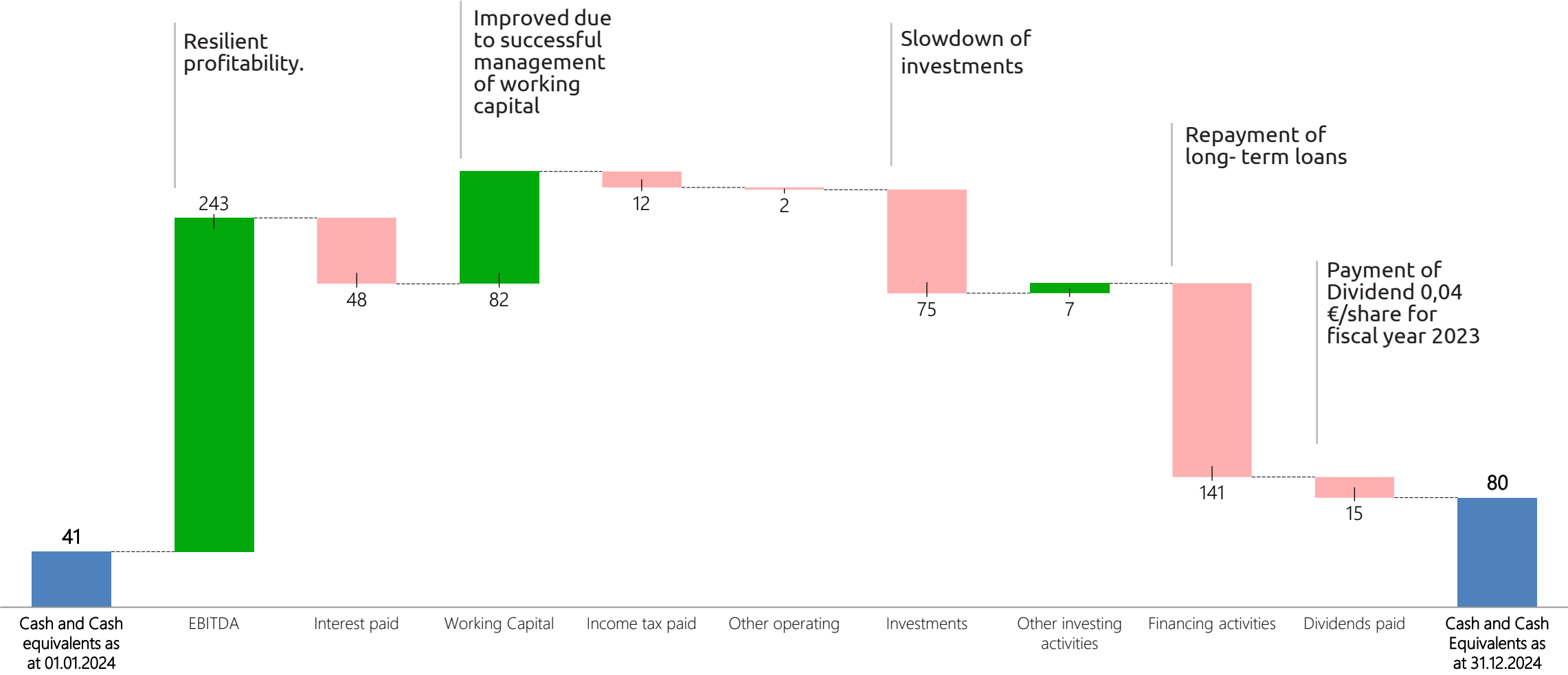
Source: Company information and Financial Statements



# Analysis on the Consolidated Cash Flows

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

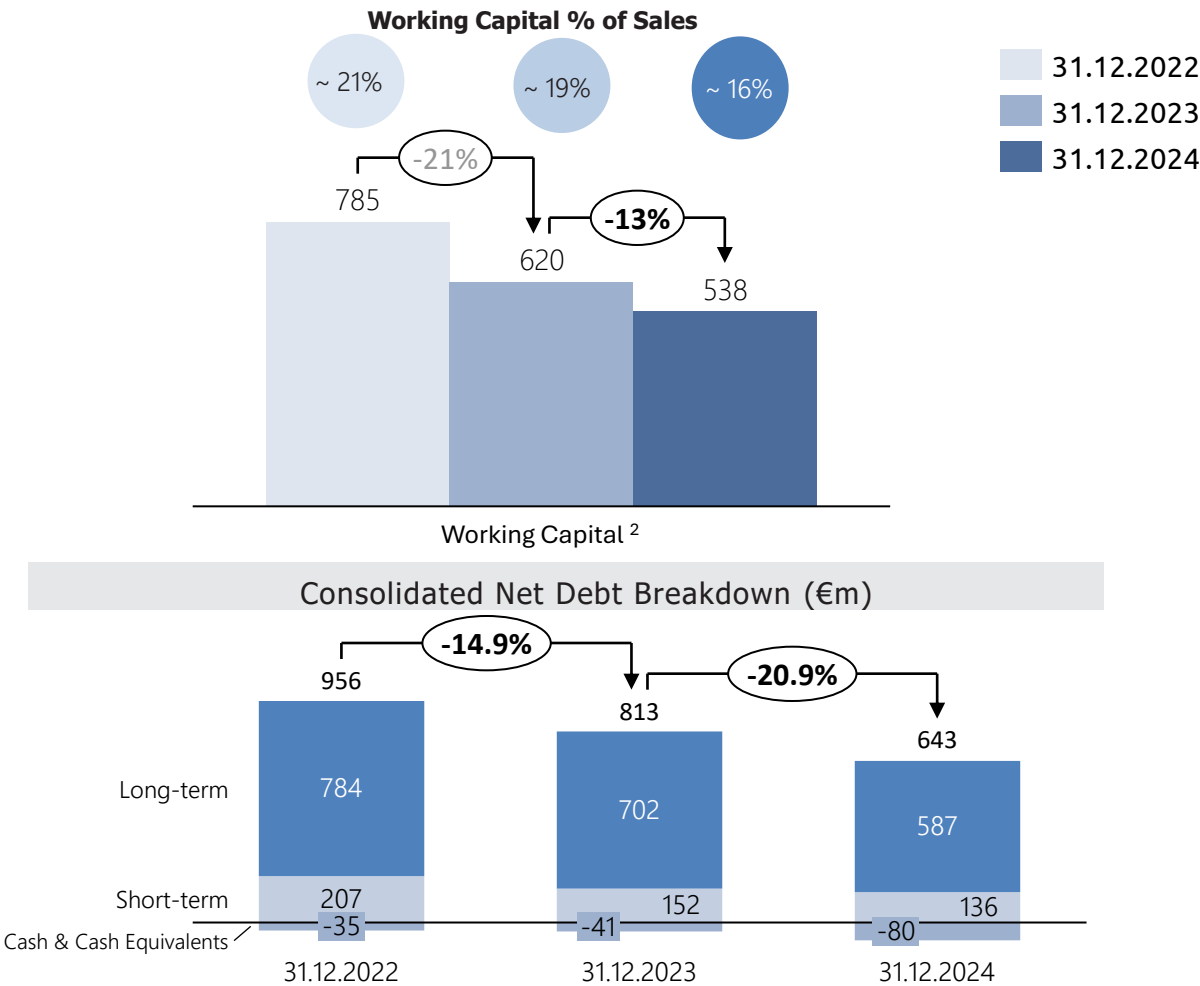
Amounts in €m



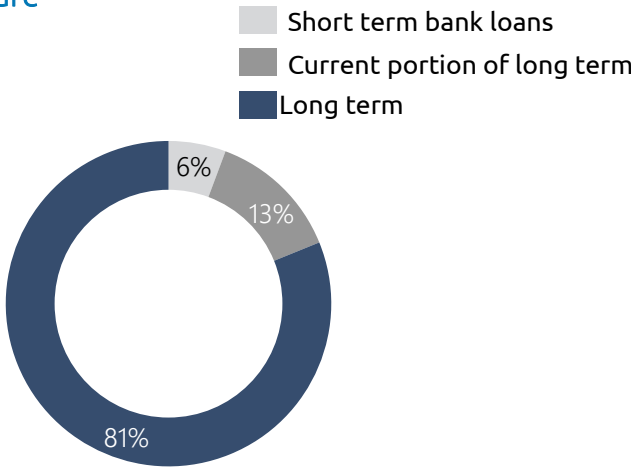
Source: Company information and Financial Statements

# Evolution of the Consolidated Working Capital & Net Debt

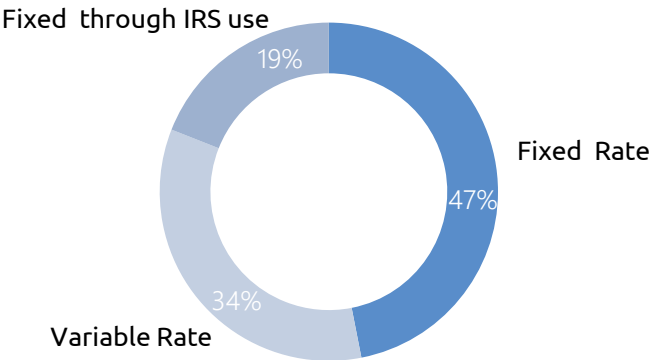
Improved Net Debt and Working Capital from 31.12.2023.



The majority of the Debt is on long-term tenure



66% of the loans on a fixed rate



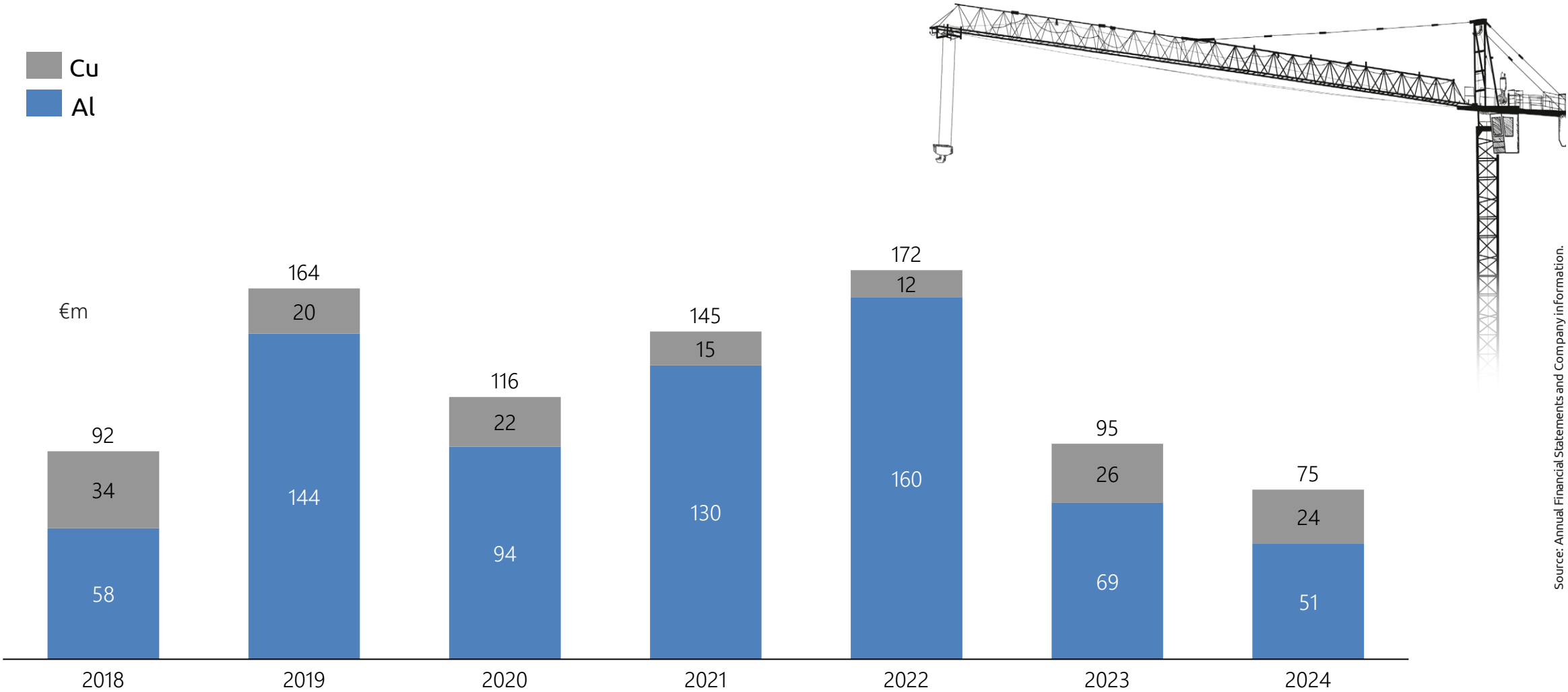
1. Source: Company information and Financial Statements  
2. Worling Capital has been adjusted for Etem's deconsolidation

# Capex Evolution

Slowing down Investments.

Cu  
Al

€m



Source: Annual Financial Statements and Company information.





# Megatrends. Shaping tomorrow



# 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.

Enabling the transition to climate neutrality.



## Circular economy

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



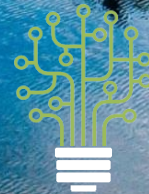
## Transition to net zero

- 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





# Products. Megatrends.



## 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 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
- 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

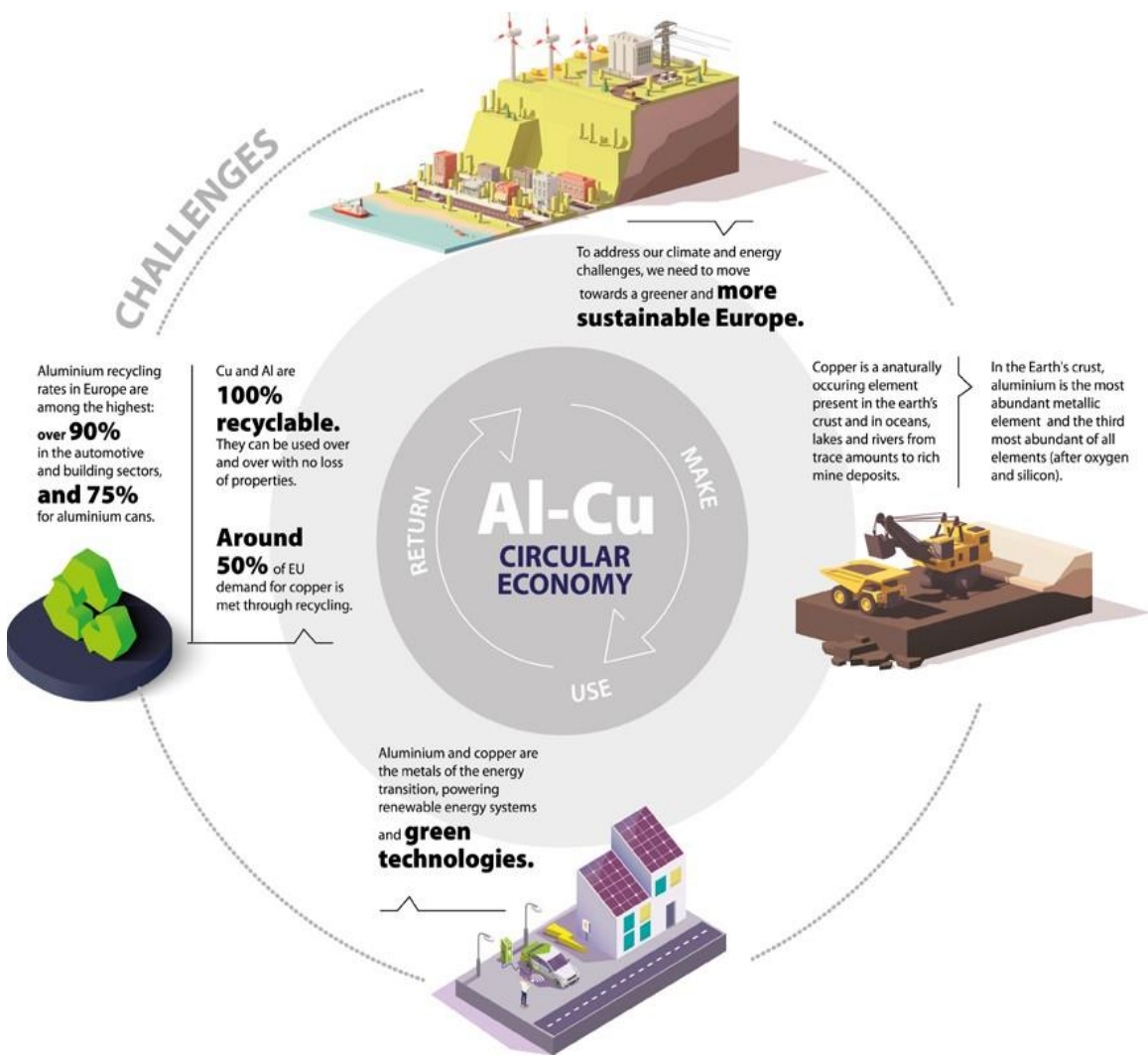
# Overview of Growth drivers.

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 tons are recycled each year to maximize their utility to future generations.

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



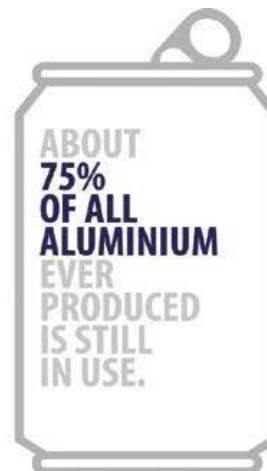


# Overview of Growth Drivers

Global effort for reduction of plastic pollution leads 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 aluminum can recycling, and the metal's inherent high value in the recycling stream, drive a virtuous environmental and economic cycle.



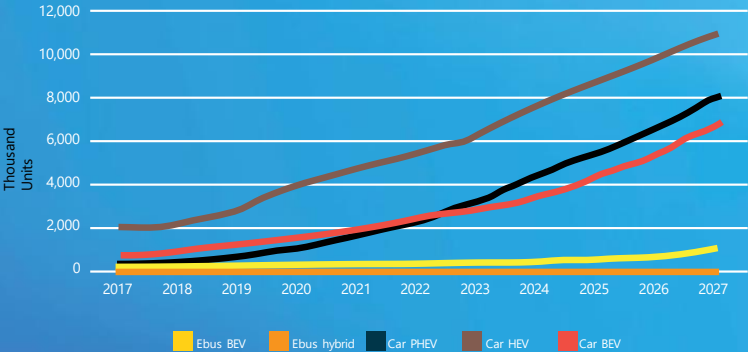


# e-mobility. Cu-Alu

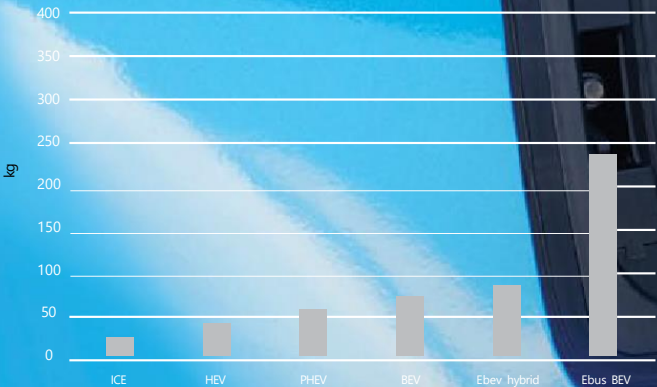


Copper and aluminium demand will be substantially impacted by the growing market for electric vehicles (EVs) over the next decade. Copper is used in electric motors, batteries, inverters, wiring and in charging stations. Battery boxes are strong drivers for aluminum.

Electric Vehicle Forecast



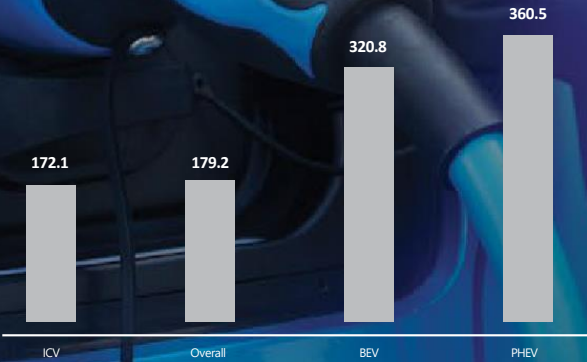
Copper content in kg by type of electric vehicle



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

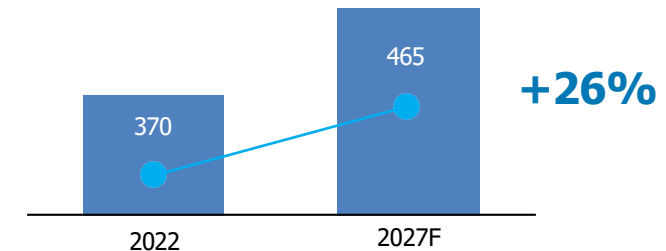
- Aluminium FRP plant operated near full capacity, which was up to 375 thousand tons, before the installation of cold rolling mill.
- Installation of the new cold rolling mill at the last quarter of the year 2022 raised production capacity, allowing for increase up to 465 thousand tons.
- Completion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

### Copper

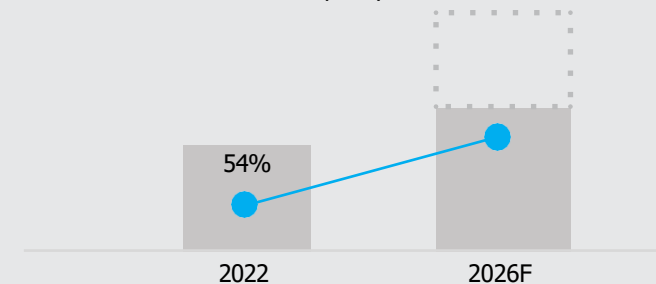
- FRP copper and alloy unit, taking advantage of high demand, is switching to high-added value products, increasing its competitive advantages and market dynamics.
- The installation of 4 new bell annealing bases and the optimization of the production process will unlock capacity and further growth.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

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- 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.

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