

**Our way
ahead**



ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

11.22

Corporate Presentation



Table of Contents

01.

We are
ElvalHalcó

02.

Sustainability

03.

Aluminium
segment

04.

Copper
segment

05.

Market
update

06.

Our
Performance

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 **5.37**
billion
Revenue 2021

EUR **426**
million
a-EBITDA 2021

7
Business
segments

Sales in more than
105
countries

EUR **3.6** billion
Investments
2001-2021

Viohalco segments

ElvalHalcor	Aluminium	ElvalHalcor Elval - Aluminium rolling division	Symetal	Elval Colour	Etem	Bridgnorth Aluminium	Etem Bulgaria
	Copper	ElvalHalcor Halcor - Copper and alloys extrusion division		Sofia Med	Cablel Wires	Epirus Metalworks	
Cenergy Holdings	Steel pipes	Corinth Pipeworks	CPW America				
	Cables	Hellenic Cables	Icme Ecab	Fulgor			

Steel	Sidenor Steel Industry	Stomana Industry	Sovel	Dojran Steel
Technology R&D&I	Elkeme	Teka Systems	Praksys	
Real estate	Noval Property	Steelmet Property Services		



© 1.

We are
ElvalHalcor

ElvalHalcor at a Glance/ Facts

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

We are a **leading global manufacturer** of aluminium and copper products, 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 **17 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 Exchange.

ElvalHalcor at a Glance/ **Figures**



2.9
€ billion
revenue (2021)



2.6
€ billion
total exports (2021)



167
€ million
a-EBITDA (2021)



552
thousand tons
volume of sales



>700
€ 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 Europe*



>94

countries
products are shipped



17

state of the art
production plants



0.03 €

per share dividend
for 2021 distributed
in 2022

* Company estimates

Corporate Structure Overview



Other Participations

93%

28%

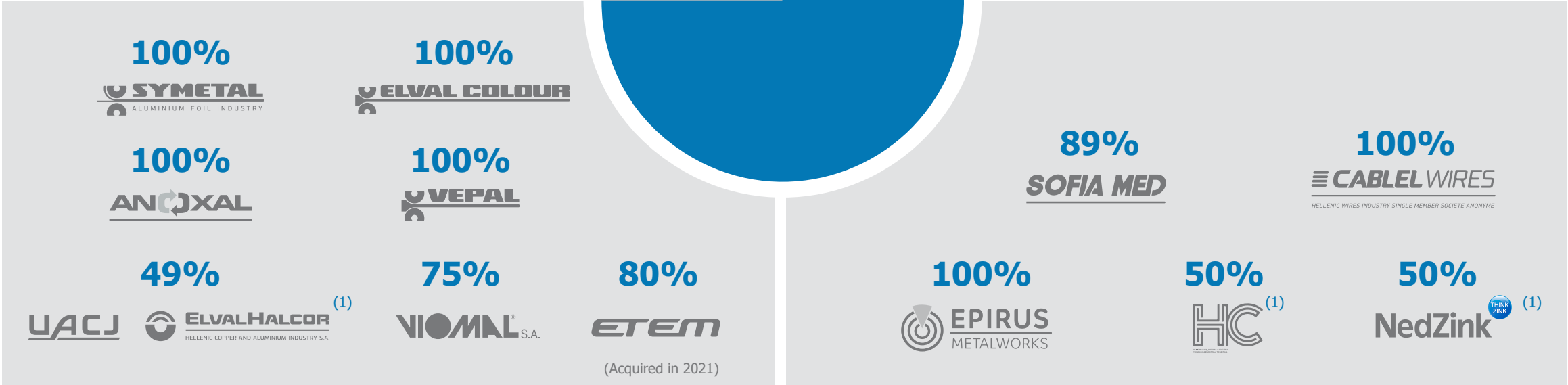


Aluminium segment

Other Shareholders
15.2%

VIOHALCO
84.8%

Copper segment



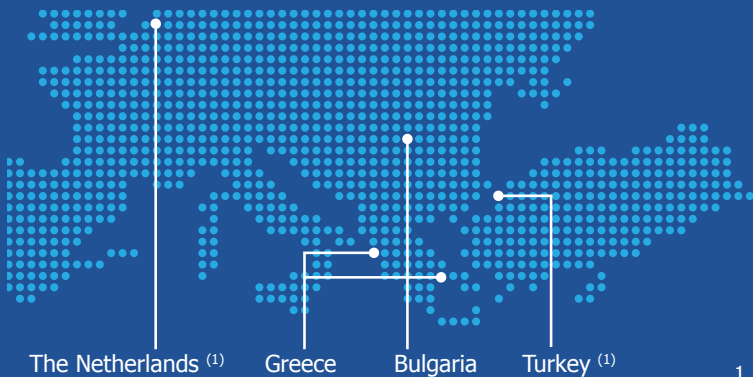
1. UACJ ElvalHalcor, HC Isitma and NedZink are JVs

International Focus

Highly extrovert business model with solid presence in **94 countries** for 9M'22 around the globe and revenues generated abroad representing over.

€ **92%** of total turnover

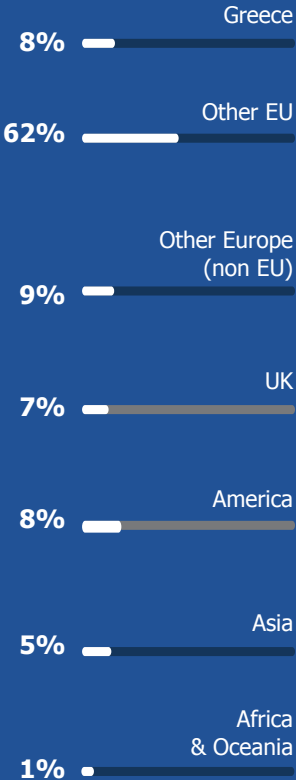
Production facilities



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



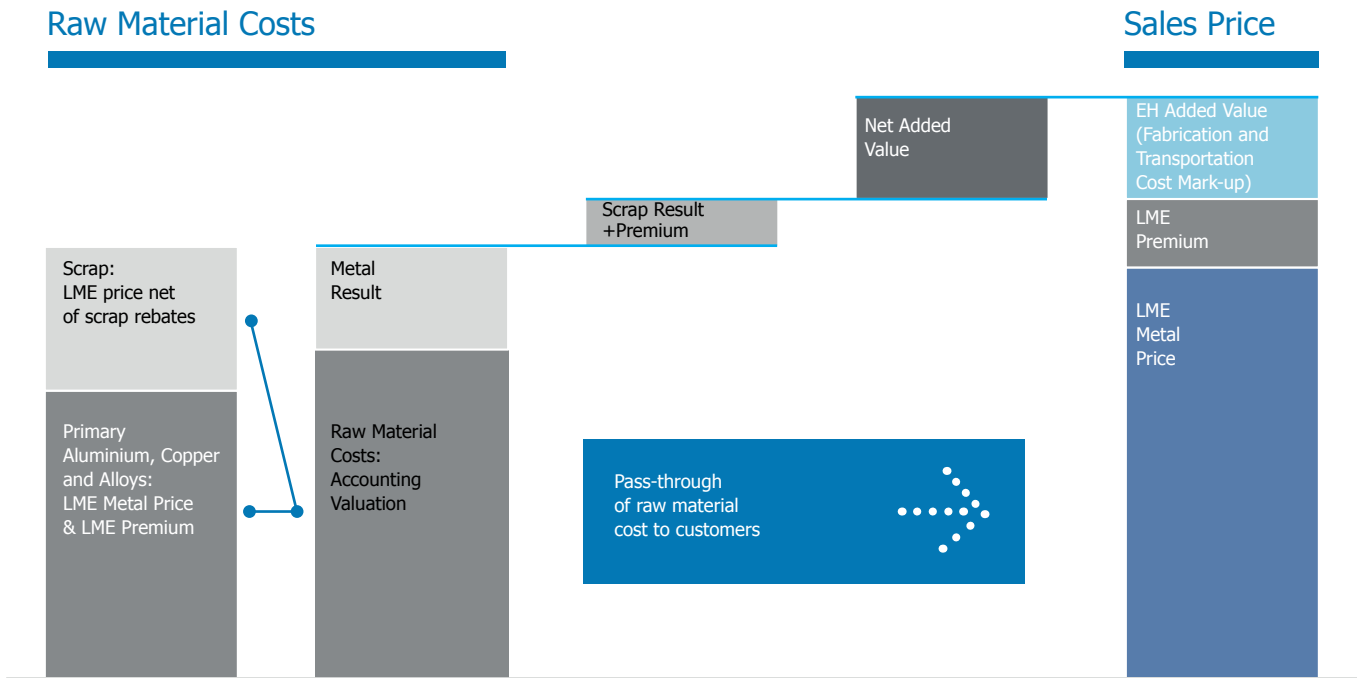
Group turnover (9M'22)





Pass-through Business Model

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



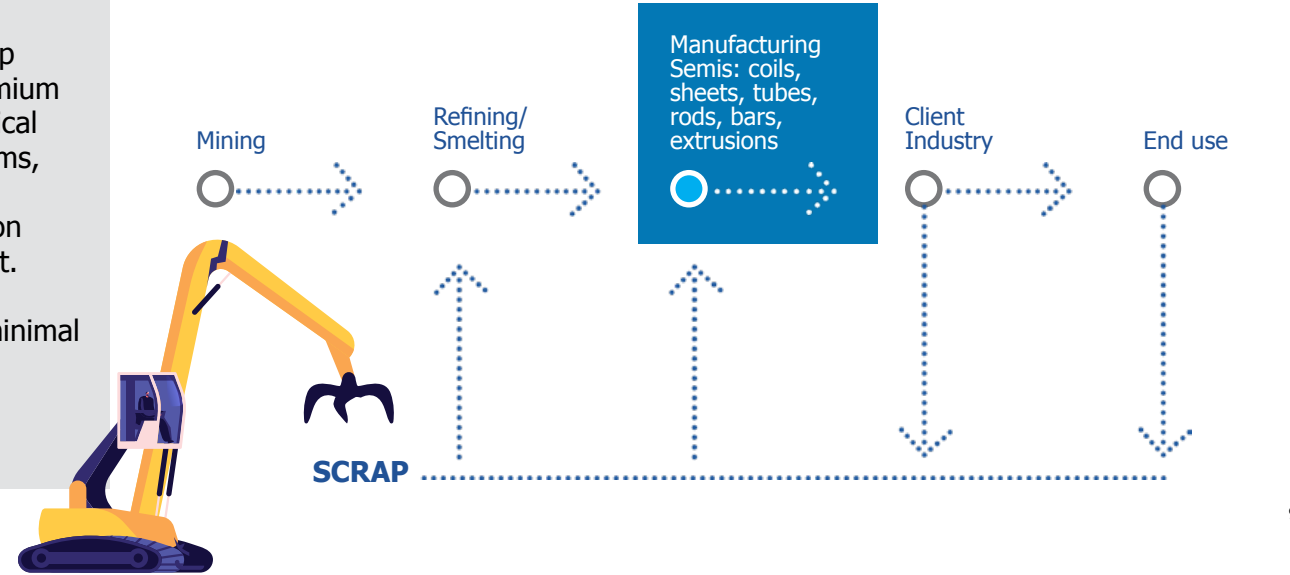
> **ElvalHalcor purchases primary copper and aluminium, scrap and alloying metals** to remelt the materials and create products.

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

ElvalHalcor 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, ElvalHalcor has minimal net exposure to aluminium and copper prices.



Technology/ Our way ahead

An abstract graphic featuring several thick, flowing blue lines that curve and twist across the frame. These lines are composed of many fine, parallel strokes, giving them a sense of motion and depth. Scattered throughout the scene, particularly concentrated along the blue lines, are numerous small, golden-yellow particles or specks. The background is a solid, deep blue color. The overall composition is dynamic and futuristic, suggesting themes of technology, innovation, and forward movement.

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 ElvalHalcor 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.

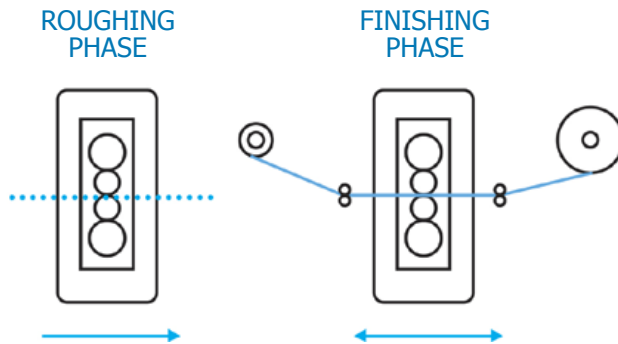
Secures higher penetration and further market-share gains in dynamic markets such as e-mobility and automotive.

Focus on...

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

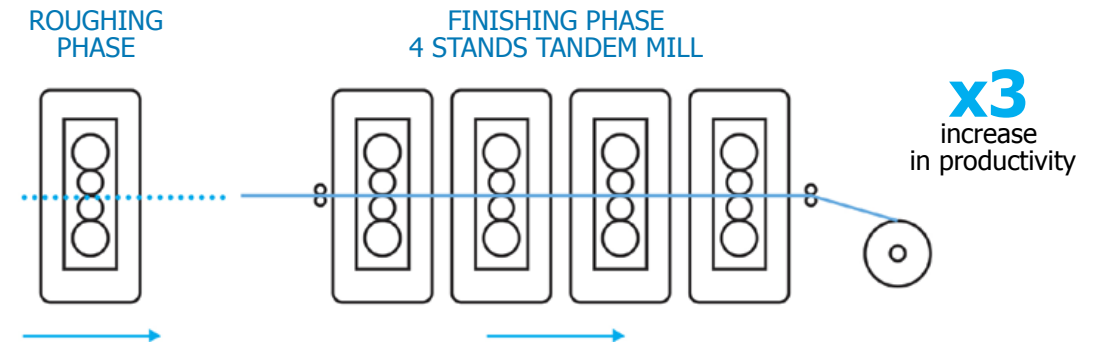


Hot rolling production route with single-stand reversing mill



- 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

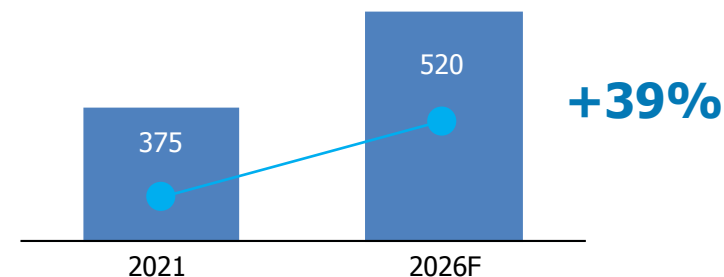
- Currently operating near full capacity which is increasing to 375⁽¹⁾ thousand tons as the integration of the new Hot mill is progressing, allowing for improving sales/product mix profitability.
- New EUR 100m investment with the aim to utilize up to 520 thousand tons of the additional hot rolling capacity of the EUR 150m investment. Investment includes a cold rolling mill and lacquering line.
- Smaller investments required in order to be able to fully utilize the full capacity of 520 thousand tons.

Copper

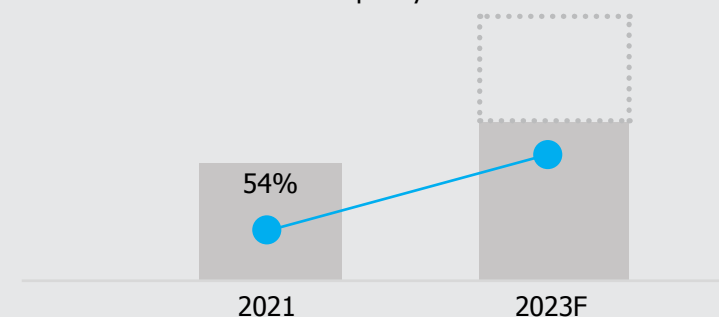
- After turnaround of FRP copper and alloy unit, consistently gaining market shares and quantities even during the pandemic, taking advantage of excess capacity, competitive advantages and market dynamics.
- High capacity utilization for tube plants and market positioning driving sales mix profitability.

Situation Overview / Actions

Increase Installed Capacity ('000tn)⁽¹⁾



Increase Capacity Utilization⁽²⁾



1. Refers to the main Aluminium FRP plant; revised from 360 kt.

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



© 2.

Sustainability/ **Our way ahead**

ESG Strategy

The ESG Strategy has been approved
by ElvalHalcor’s Board.



A comprehensive action plan was created with the aim of the integrated management of all ESG 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, ELVAL E-Cademy)

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



€1.94 billion
production value in 2021



€890 million
annual total impact
of ElvalHalcor's activity
on GDP (0.5% of GDP)



7.8%
of the country's total industrial
exports
(compared to 6.7% in 2020)



48.6%
of the base metals sector,
(compared to 45.2%
in 2020)



65.4%
of the value
of valuable and non-ferrous
metals exports (63.1% in 2020)



€161.8 million
invested in materials
during 2021



6X
per capita investment
from the corresponding
average investment as a
whole economy



2,800
employees (2021) comprising:
• 0.9% of the country's
manufacturing sector
• 25% of the country's base
metals sector



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/>

Megatrends/ Our way ahead

An abstract graphic featuring several thick, dark blue, wavy lines that flow from the left towards the right. These lines are composed of many fine, parallel strokes. Scattered around and between these lines are numerous small, glowing particles in shades of orange, yellow, and white, creating a sense of movement and energy against the solid blue background.

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, closure caps 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
- 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 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

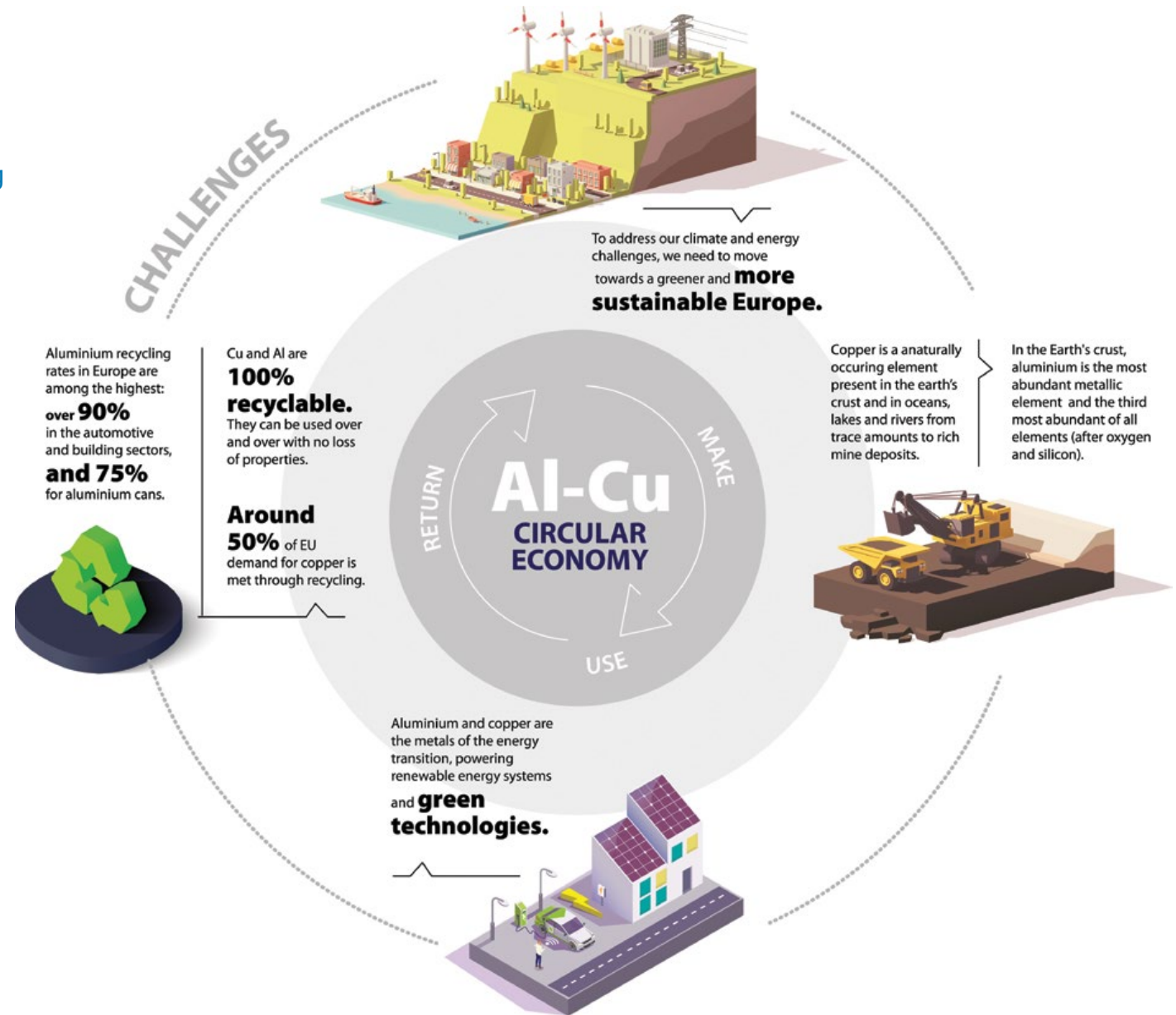
Overview of Growth Drivers

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.



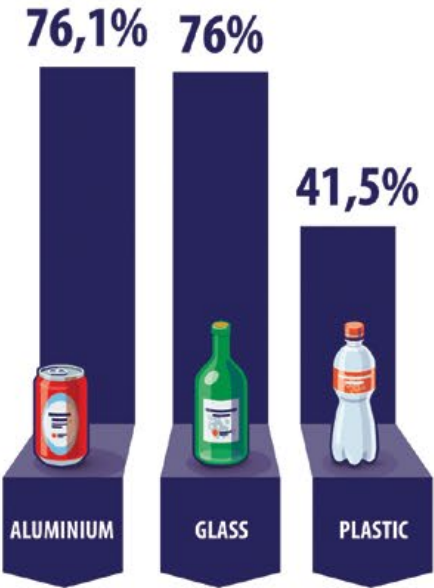
Overview of Growth Drivers

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 aluminum can recycling, and the metal's inherent high value in the recycling stream, drive a virtuous environmental and economic cycle.



Recycling rates of main packaging materials in EU



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

RECYCLING BEVERAGE CANS USES **ONLY 5% OF THE ENERGY** USED TO PRODUCE 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.

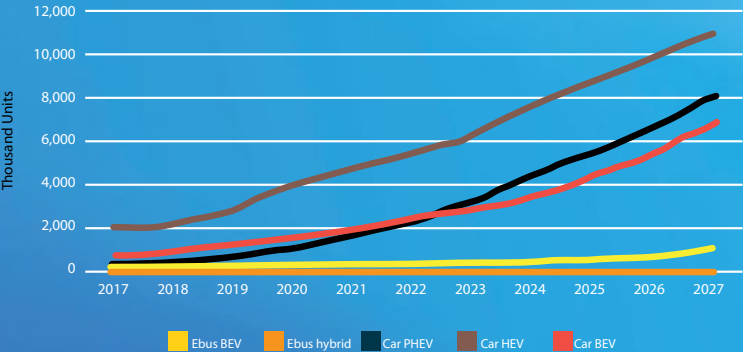
Source: The Aluminium Association, FEVE, eceurope.eu

e-mobility/ Cu-Alu

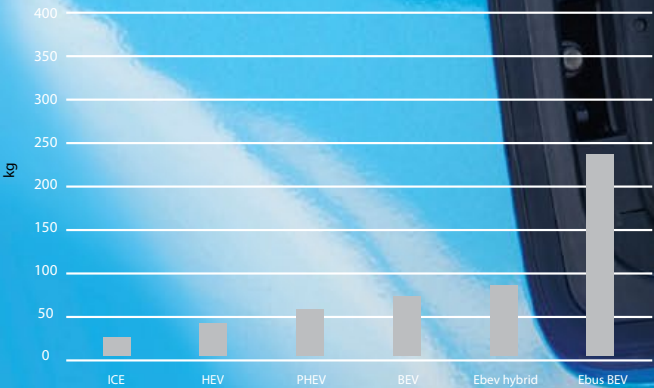
Copper and aluminium demand will be substantially impacted by the growing market for electric vehicles (EVs) over the next decade. Copper is used in electric motors, batteries, inverters, wiring and in charging stations. Battery boxes are strong drivers for aluminum.



Electric Vehicle Forecast



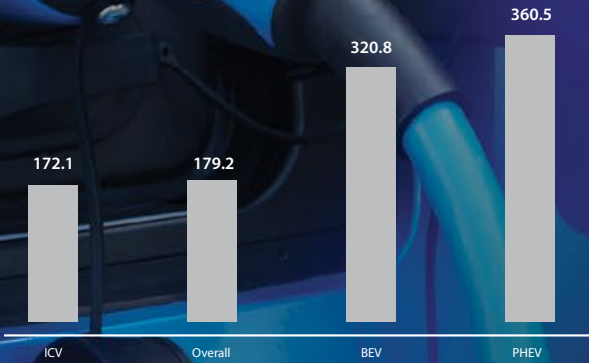
Copper content in kg by type of electric vehicle



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.



© 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



9 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



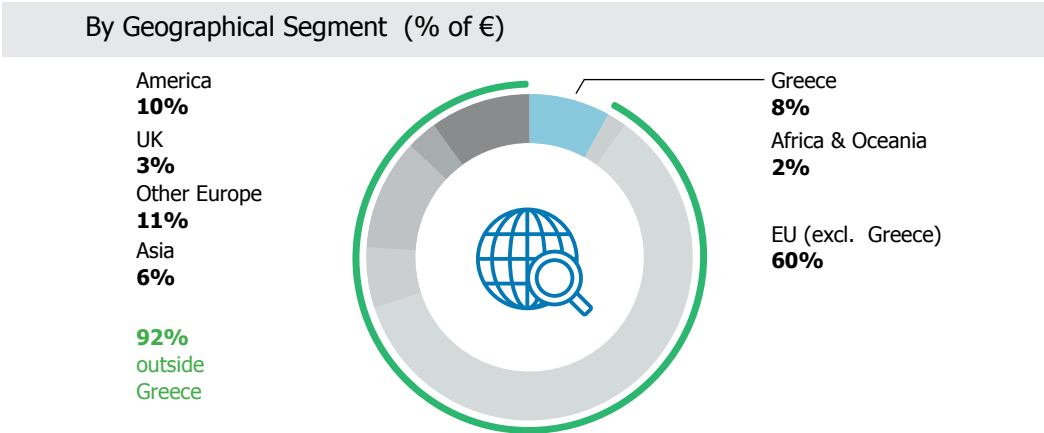
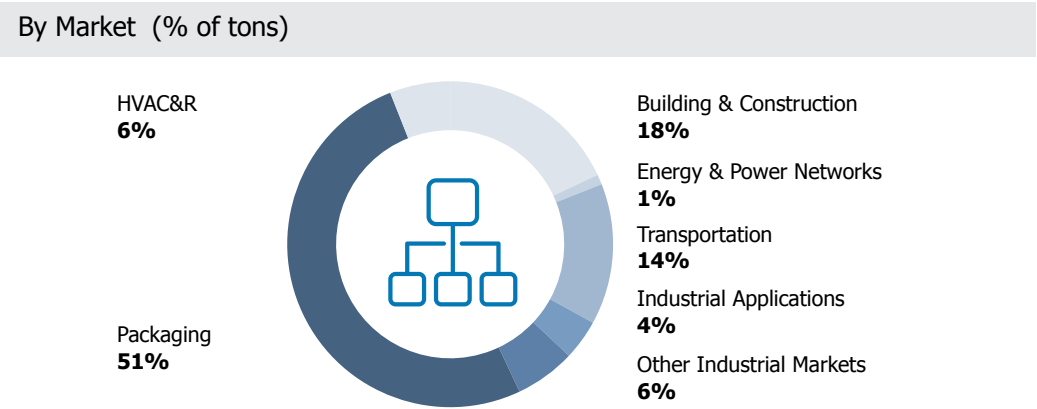
92% of turnover in sales abroad in around **90 countries**



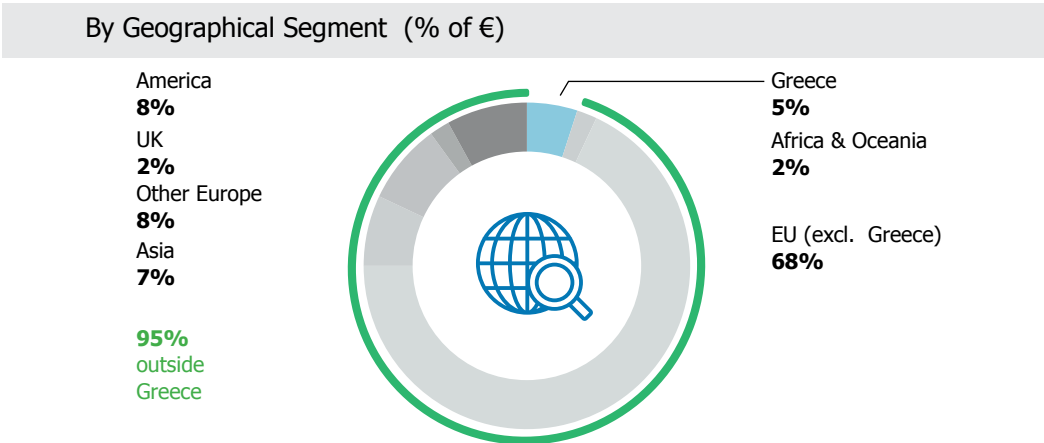
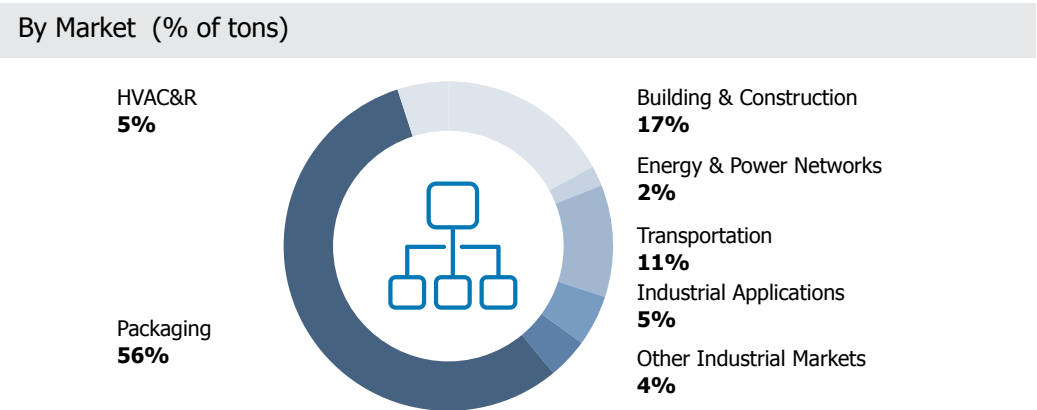
Invested approximately **€500** million in equipment and R&D for capacity expansion and quality improvement during the last 10 years

Revenue of Core Products by Market & Geographical Segment

Aluminium Revenue breakdown (FY 2021)



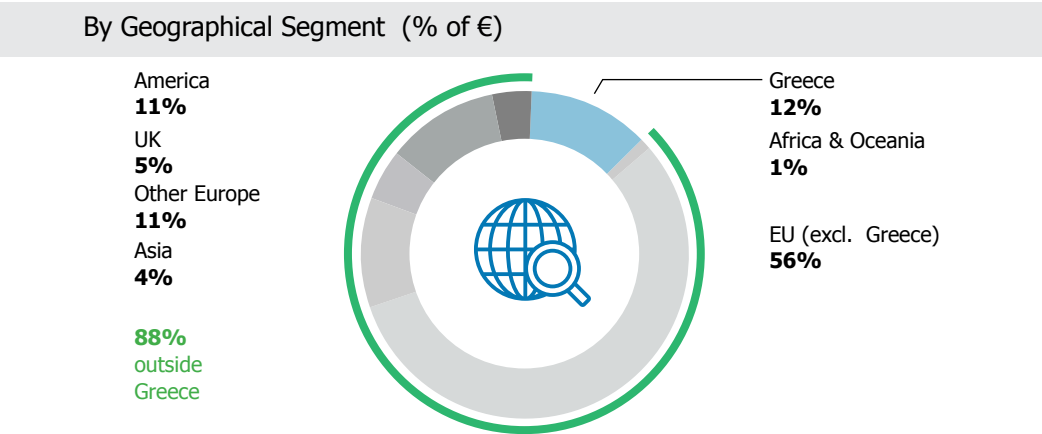
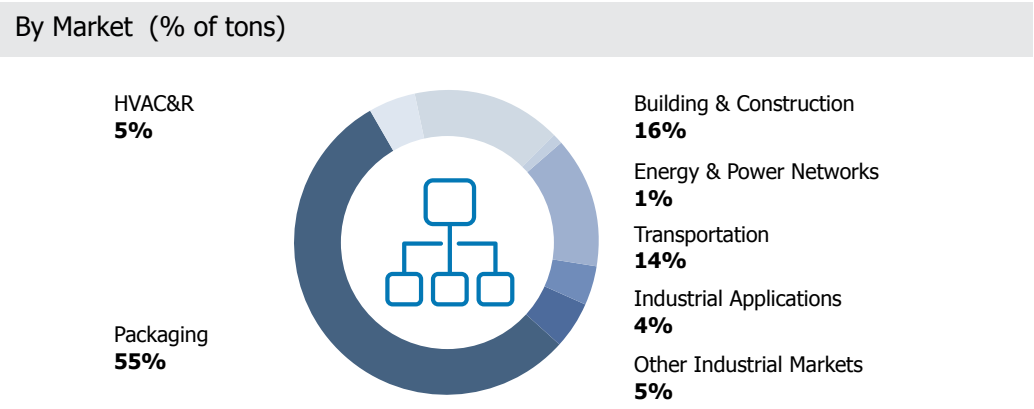
Aluminium Revenue breakdown (FY 2020)



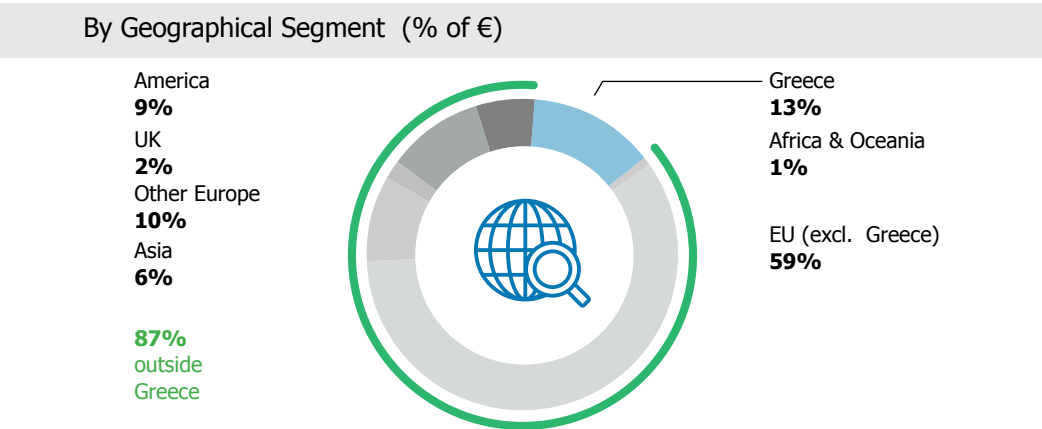
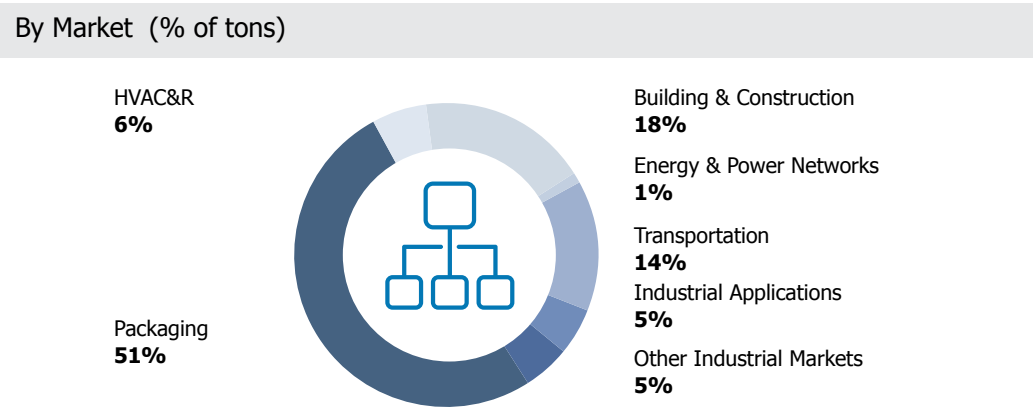
Source: Company estimates.

Revenue of Core Products by Market & Geographical Segment

Aluminium Revenue breakdown (9M'22)



Aluminium Revenue breakdown (9M'21)



Source: Company estimates.

Main Production Facilities

Rolling



Oinofyta Greece

- Flat rolled aluminium products and solutions for:
- Sea, road and rail transportation
 - Food & beverages packaging
 - HVAC&R

Capacity:
375,000 tons/year⁽¹⁾

Foil Rolling



Oinofyta Greece

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

Capacity:
52,000 tons/year

Foil Converting



Mandra Greece

- Converted foil for:
- Pharmaceutical packaging
 - Lidding
 - Tobacco

Capacity:
26,000 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 S.A.

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
- Closure caps
- Flexible packaging
- Household foil



Shipbuilding

- Patrol vessels
- Catamarans
- Yachts
- Ferries



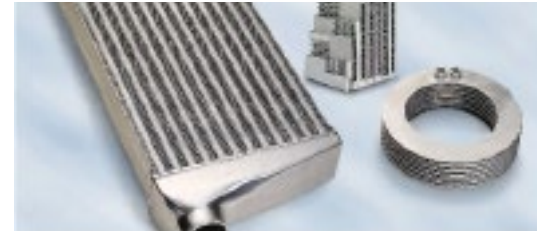
Commercial Transportation

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



Automotive

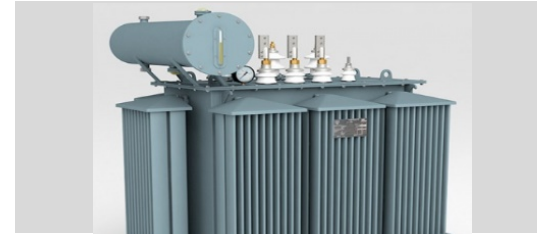
- Internal parts
- Heat exchangers
- Air pressure vessels/ Fuel tanks
- Suspension & brake systems



Aluminium - Rolled Products/Markets

Industrial Applications

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



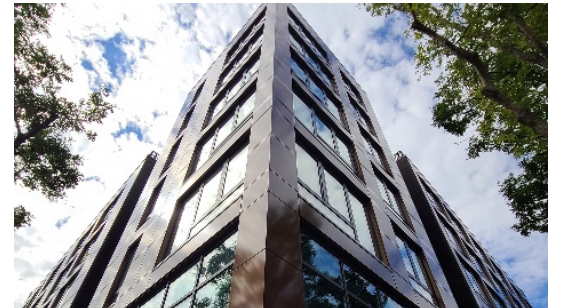
Domestic Applications

- Cookware
- White goods



Building & Construction

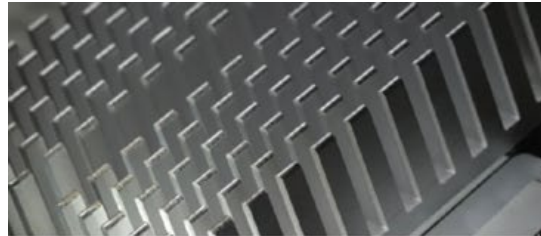
- Façades
- Roofing
- Rain gutters
- False ceilings
- Roller shutters
- Functional coatings
- Flashings
- Multi-layer tubes



Aluminium - Extruded profiles/Markets

Industrial applications

- Radiators
- Stages
- Industrial parts



Building & Construction

Residential

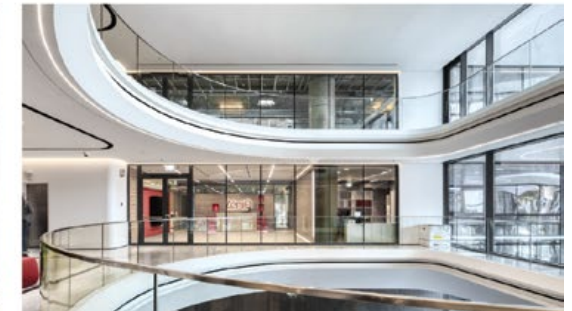
- Doors & windows
- Shading systems
- Balustrades



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 Elkeme (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 / Copper Alloys Flat & Profiles



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
HELLAS WIRE'S INDUSTRY SINGLE PARTNER SOCIETY AND COMPANY

Coin blanks



EPIRUS
METALWORKS

Sofia, Bulgaria

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

Capacity:
145,000 tons/year

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

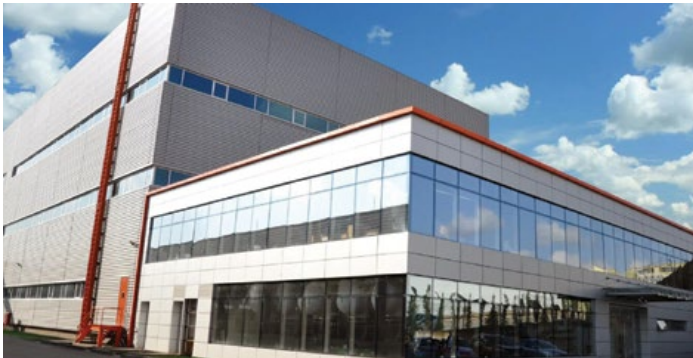
Pogoni, Greece

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

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:

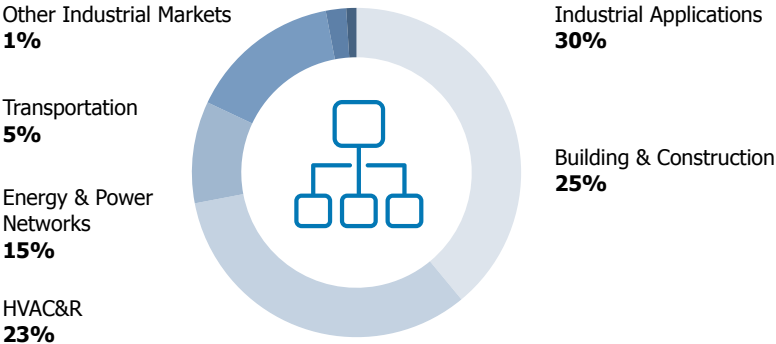
36,000 tons/year

Revenue of Core Products by Market & Geographical Segment

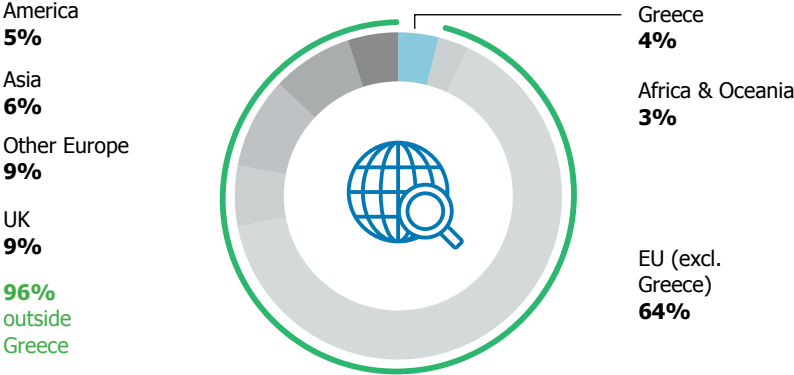
Cu

Copper Revenue Breakdown (FY 2021)

By Market (% of tons)

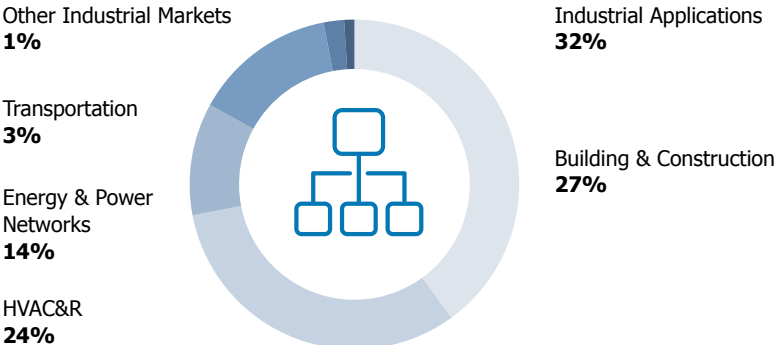


By Geographical Segment (% of €)

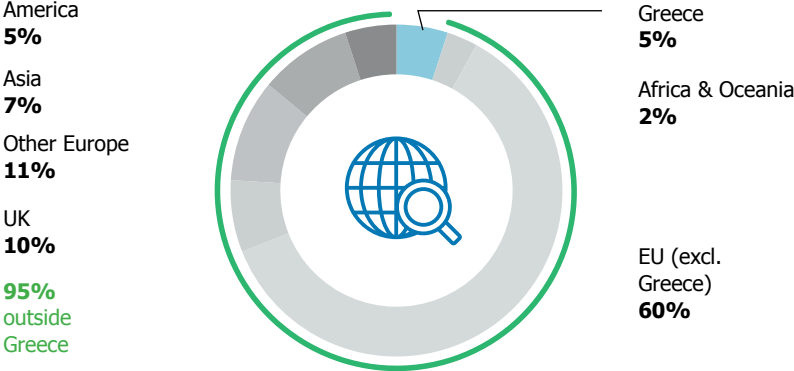


Copper Revenue Breakdown (FY 2020)

By Market (% of tons)



By Geographical Segment (% of €)



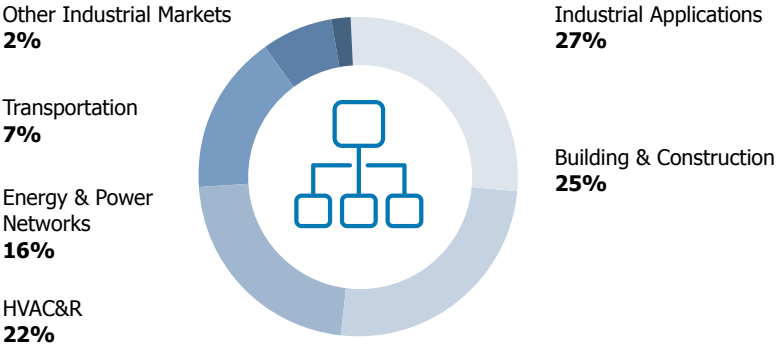
Source: Company estimates

Revenue of Core Products by Market & Geographical Segment

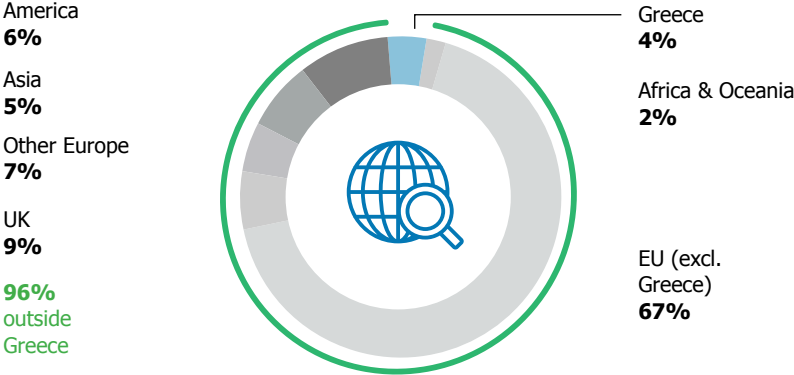
Cu

Copper Revenue Breakdown (9M'22)

By Market (% of tons)

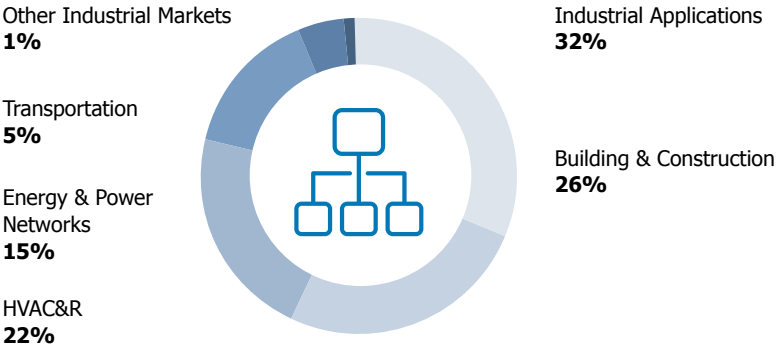


By Geographical Segment (% of €)

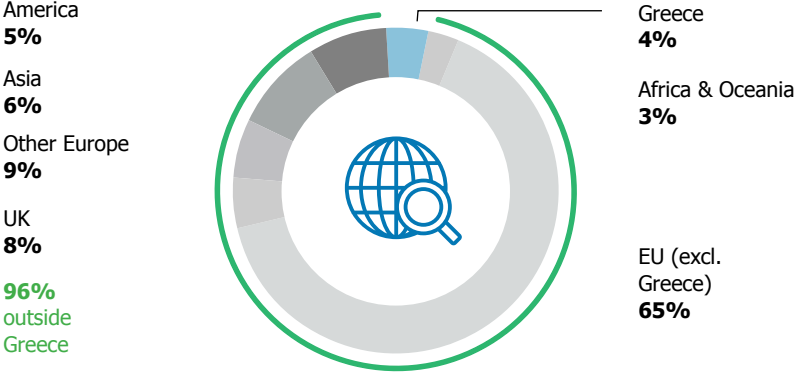


Copper Revenue Breakdown (9M'21)

By Market (% of tons)



By Geographical Segment (% of €)



Source: Company estimates

Products & Main Applications

HVAC&R

- Air-conditioning
- Refrigeration
- Heat exchangers



HALCOR
Evolving Beyond Copper

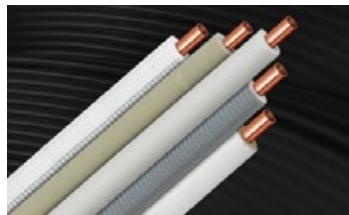


Building & Construction

- 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



HALCOR
Evolving Beyond Copper

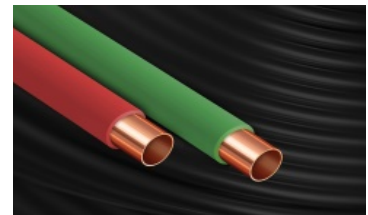


Renewable Energy

- 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
- Pre-rolled

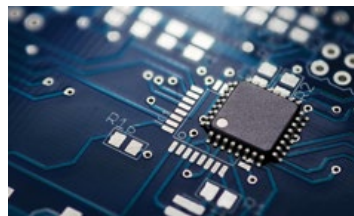


SOFIA MED



Electrical Electronic

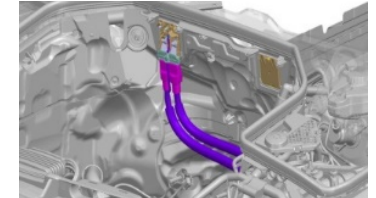
- Electrical engineering equipment
- Switchgear manufacturing
- Power distribution systems
- Earthing
- Cable wrapping
- Copper shielding for HFC
- Windmills
- Transformers
- Solar systems
- Power transistors
- Smart devices parts



SOFIA MED

Automotive Commercial Transportation

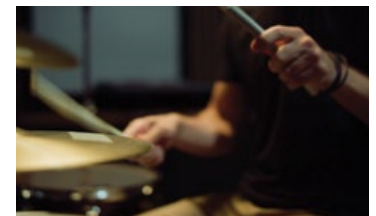
- Connectors
- Battery terminals
- Power distribution bus bars
- Relays
- Switches
- Fuses



SOFIA MED

Architecture Decoration

- Roofing
- Façades
- Air ducts
- Gutters
- Cymbals
- 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 Cablel Wires

CABLEL
WIRES



Coin Blanks & Rings



- Coin blanks all types
- Rings for bi-colour coin blanks.

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
- 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 deep blue gradient with abstract, flowing wave-like patterns. These waves are composed of numerous fine, parallel lines that create a sense of movement. Scattered throughout the scene are thousands of small, golden-yellow particles, some of which are concentrated along the crests of the waves, giving the impression of a dynamic, energetic environment.

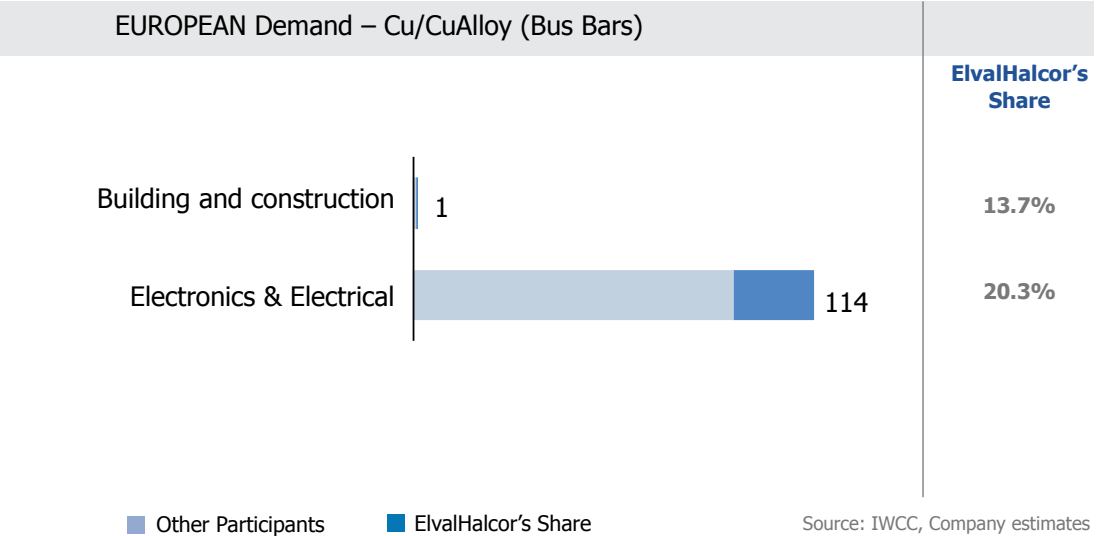
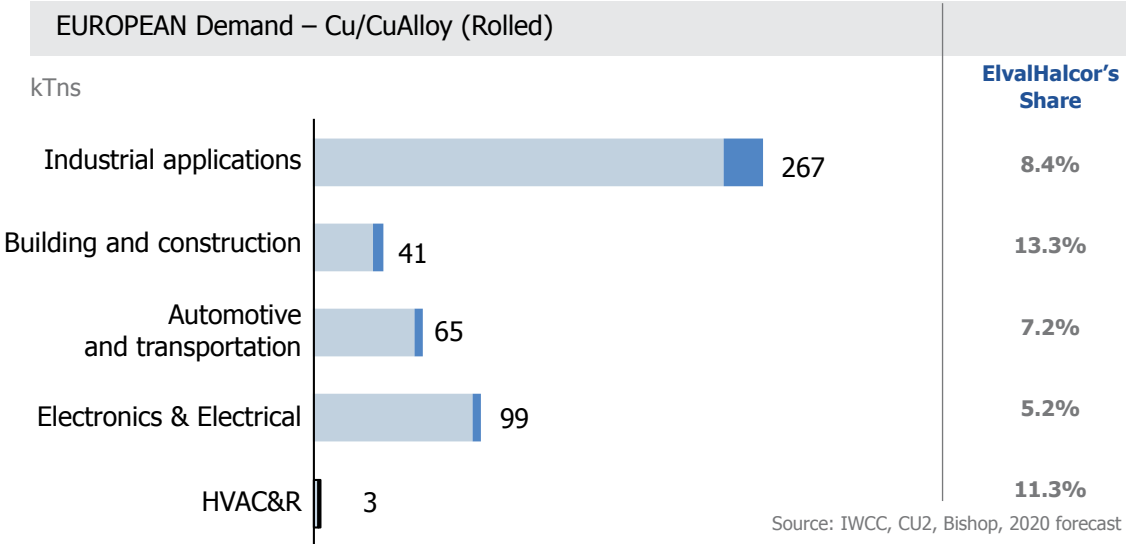
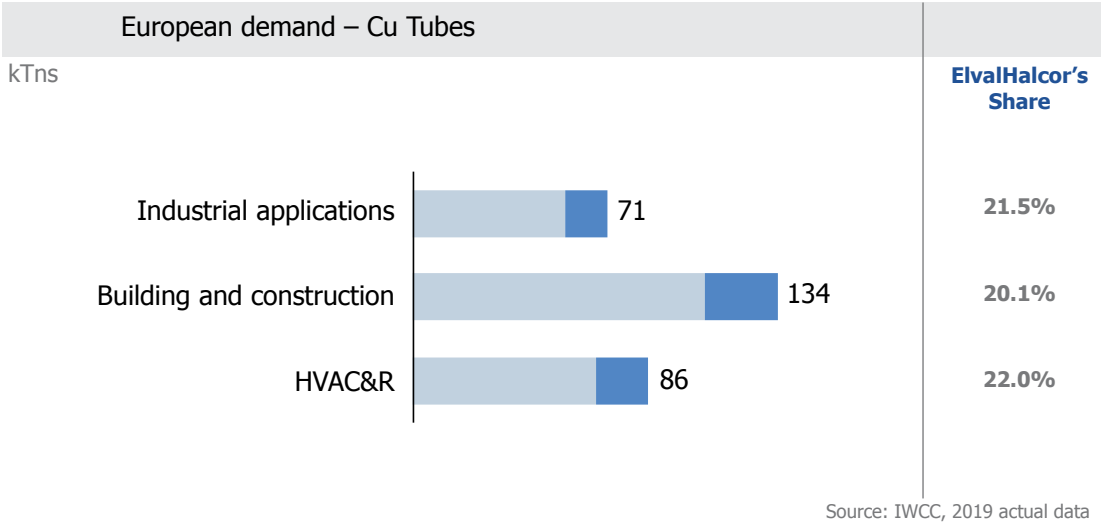
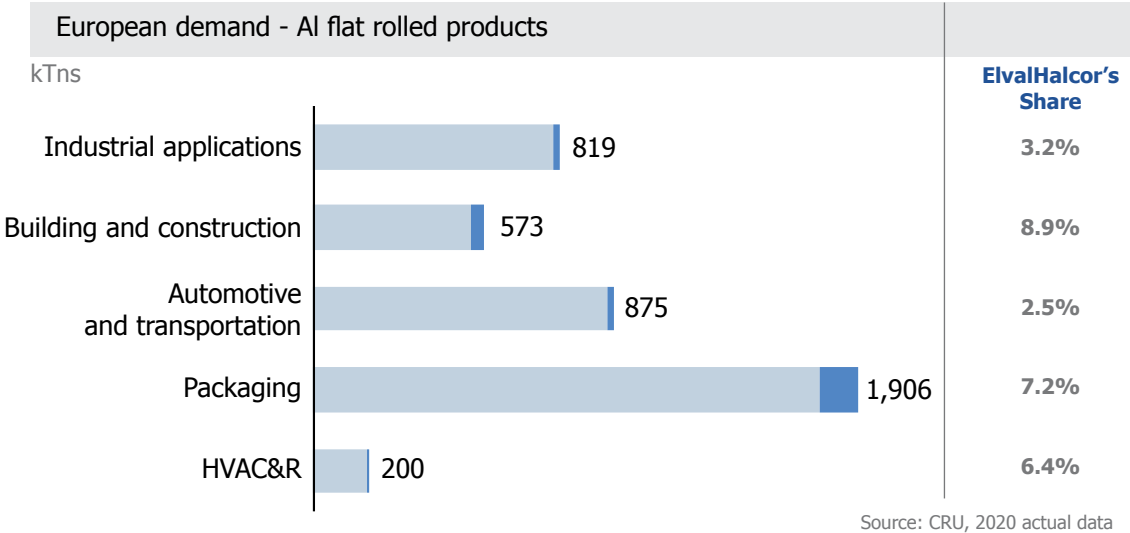
5. **Market Update**

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 ElvalHalcor
16% Industrial Applications	<ul style="list-style-type: none"> Manufacturing activity and industrial growth in developed and emerging countries Increased demand for solar panels, wind turbines, high frequency cables and strips for transformers. European Legislation for better efficiency and less emissions 	<ul style="list-style-type: none"> Increase market share of high margin wide, tension levelled aluminium sheets and coils for the renewable energy sector Long delivery times of competition is giving EH a great opportunity having installed the APS and having made the investments to increase capacity
27% Rigid Packaging (Food, Beverage)	<ul style="list-style-type: none"> Stable, resilient end markets linked to population and GDP growth Consumer spending and preferences Recycling rates and regulations 	<ul style="list-style-type: none"> Ability to increase market share, obtain large volumes and secure long term contracts with can-makers
19% Building and Construction	<ul style="list-style-type: none"> Regulations limiting lead content in potable water plumbing fixtures Population growth – Urbanization Mature region housing recovery Energy neutral buildings Environmental legislations 	<ul style="list-style-type: none"> Regulatory driven growth in low-lead and lead-free copper alloys is expected Utilize the painting line's capacity further so as to serve diversified geographical areas (USA, Asia, Australia)
10% Flexible Packaging (Food, Pharmaceutical, Tobacco)	<ul style="list-style-type: none"> Consumer spending Smaller Portion Packages Recyclability 	<ul style="list-style-type: none"> Opportunity to increase market share in the high margin pharmaceutical and other niche markets
12% Automotive & Commercial Transportation	<ul style="list-style-type: none"> Substitution of steel by Aluminium due to light-weighting of vehicles Automobile production by model/car size Fuel efficiency standards Electric vehicle production 	<ul style="list-style-type: none"> Demand for Strip connectors and Bus bars expected to double in the next 3-5 years Increased participation in the automotive sector 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
6% Energy & Power Networks	<ul style="list-style-type: none"> Capital investment Construction activity Industrial production Consumer spending 	<ul style="list-style-type: none"> Energy transfer demand will increase in certain geographical areas Demand for connectors will increase Further investigate and penetrate a highly promising and evolving sector
10% HVAC&R	<ul style="list-style-type: none"> Capital Investment Construction activity HVAC&R market is expanding in Europe, especially in non-residential buildings and transport Climate change European Regulation (cooling and refrig.) 	<ul style="list-style-type: none"> 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 Utilize in house R&D, Elkeme and the JV with UACJ Corp. to penetrate the market with innovative Brazing alloys

Market Shares



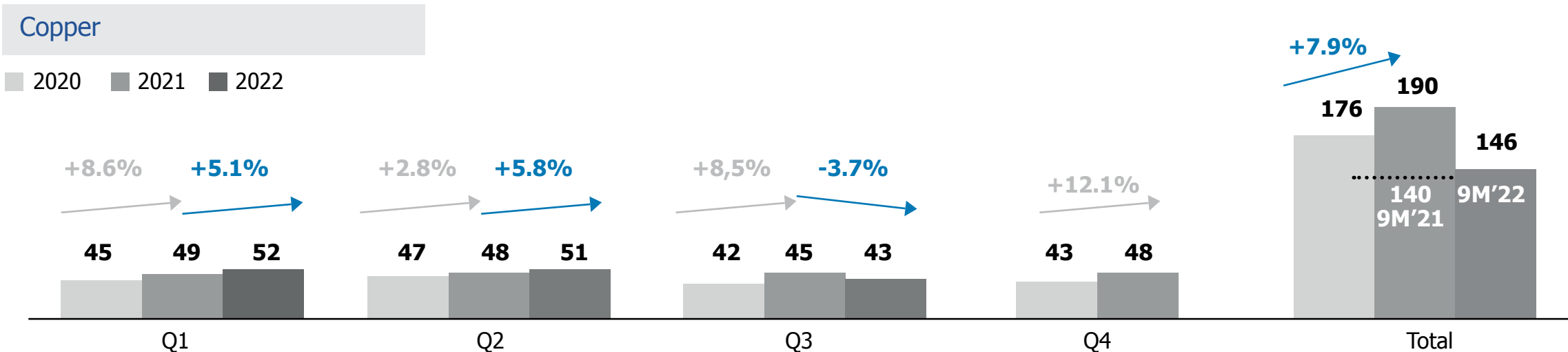
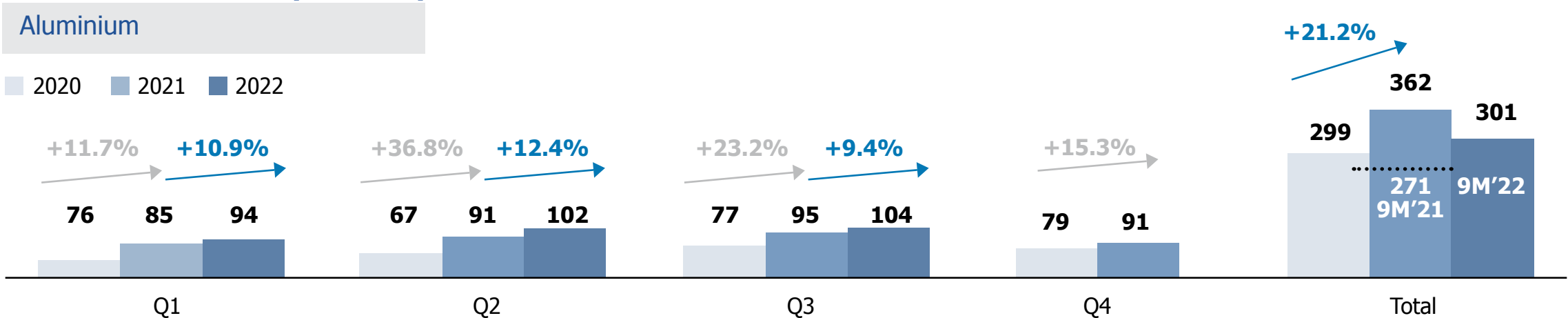
■ Other Participants ■ ElvalHalcor's Share



6. Our Performance

Sales evolution per quarter

Sales Volumes ('000tn)

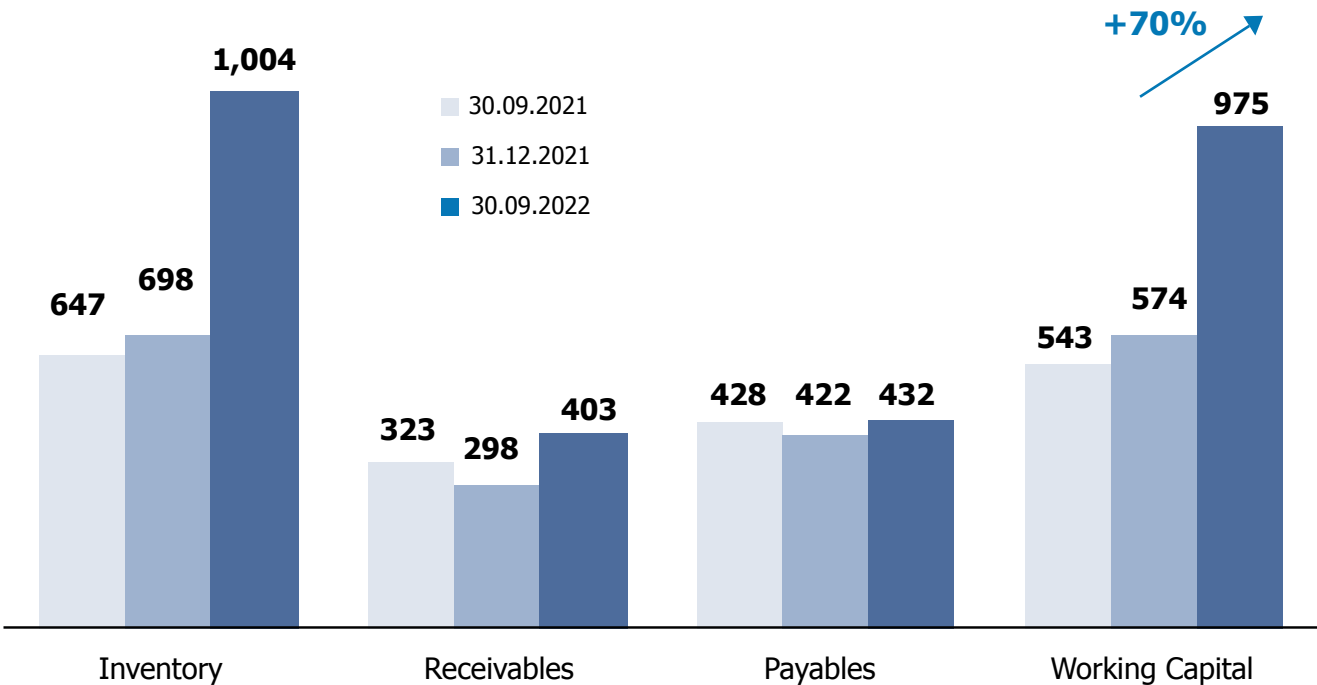
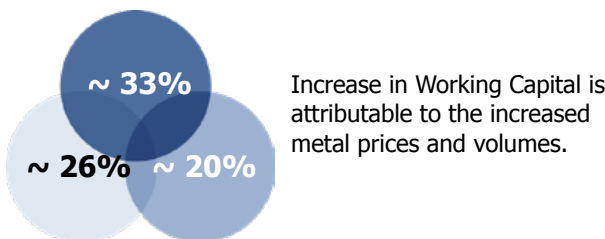


Source: Company information

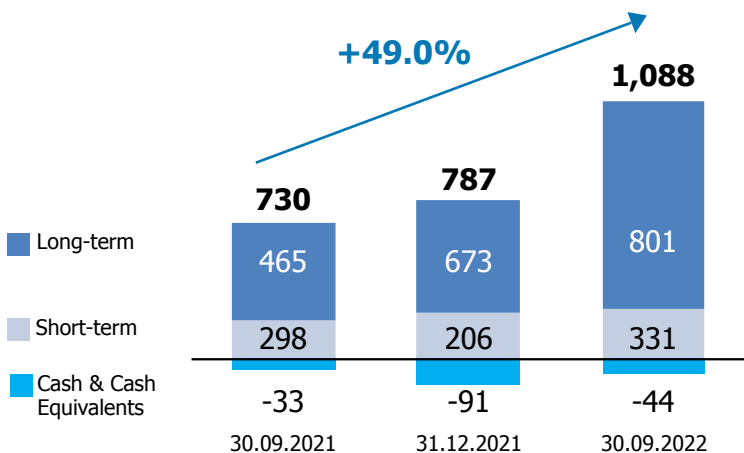
Evolution of the Consolidated Working Capital and Net Debt

Temporary increase of Working Capital in 2022 due to scheduled maintenance of Tubes mill Extrusion Press.

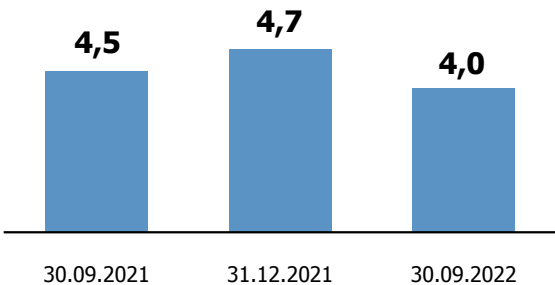
Working Capital % of Sales ⁽¹⁾



Consolidated Net Debt Breakdown (€m)



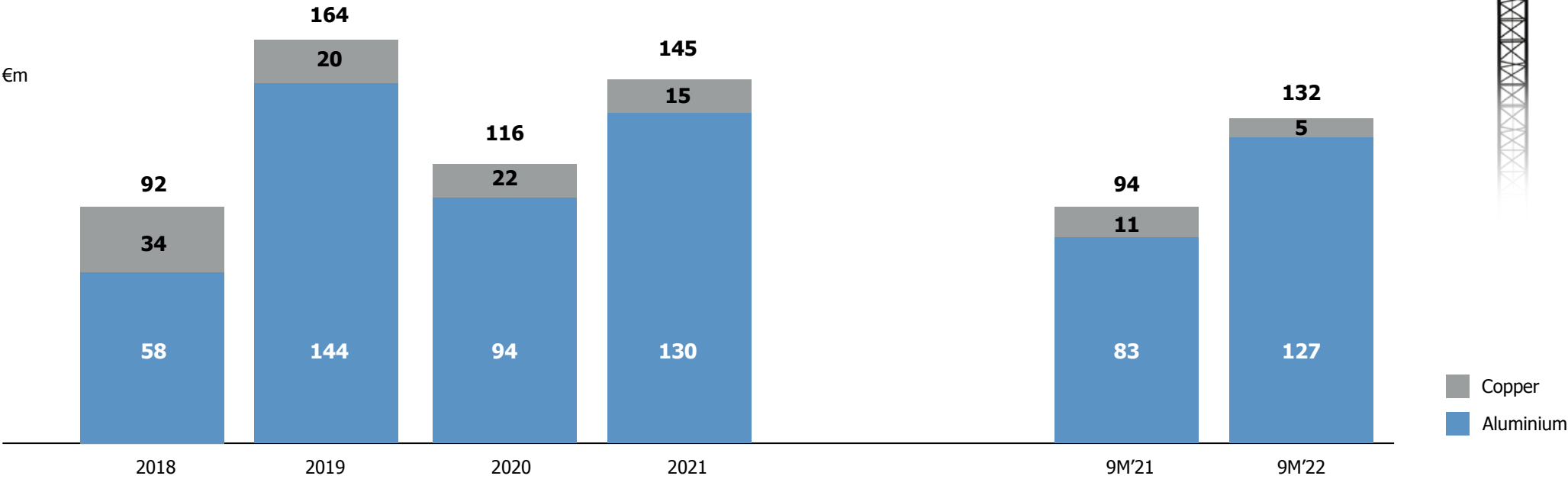
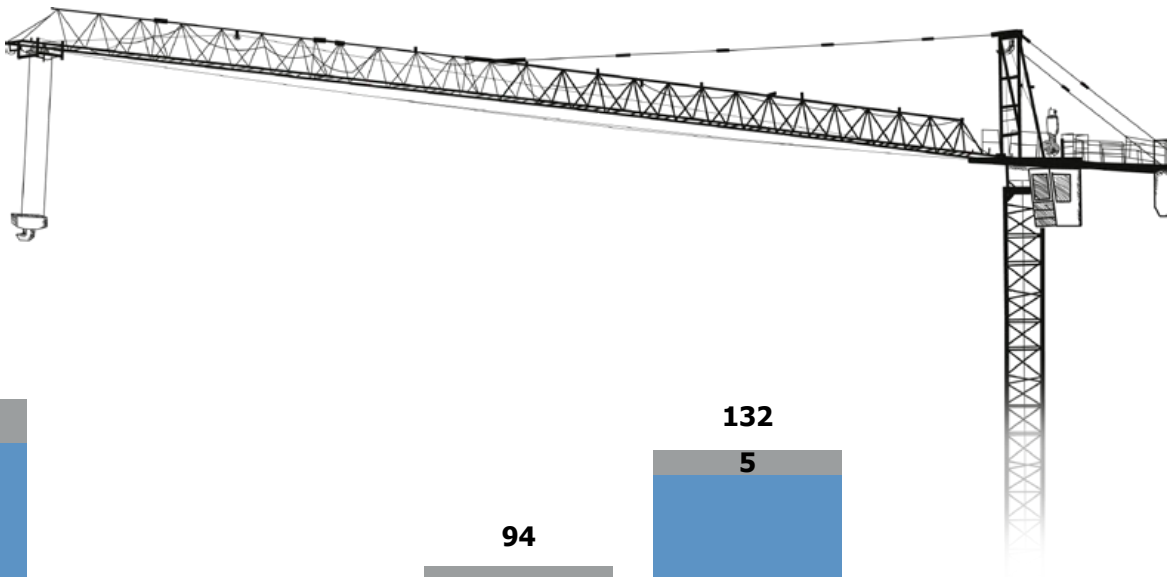
Net Debt / a-EBITDA ⁽²⁾



Source: Annual Financial Report
 1. Adjusted for aluminium and copper price fluctuations and other non recurring items.
 2. Annualization of a-EBITDA based on a rolling 12 month period.

Capex Evolution

Accelerating investments to meet demand.



Source: Annual Financial Statements and Company information.

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



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



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

Income Statement

PROFIT & LOSS STATEMENT				
Amounts in € million	2020	9M'21	2021	9M'22
Revenue	2,028.6	1,082.5	2,883.0	2,877.4
Aluminium Segment	975.8	964.9	1,349.3	1,501.9
Copper Segment	1,052.8	1,117.6	1,542.3	1,375.5
Cost of Sales	(1,893.6)	(1,895.1)	(2,648.2)	(2,569.5)
Gross Profit	134.8	187.4	234.8	308.0
Gross Profit Margin (%)	6.6%	9.0%	8.1%	10.7%
Other Income	10.8	7.2	15.6	28.6
Selling and Distribution expenses	(21.4)	(20.1)	(28.5)	(25.1)
Administrative expenses	(54.3)	(43.8)	(61.8)	(46.0)
Other Expenses	(10.4)	(6.0)	(13.3)	(22.8)
Operating profit / (loss)	59.4	124.7	146.9	242.6
Aluminium Segment	38.0	65.9	78.8	189.6
Copper Segment	21.4	58.8	68.1	53.0
Finance Income	0.3	0.3	0.3	0.2
Finance Costs	(25.5)	(22.6)	(31.3)	(30.1)
Dividends	0.0	0.1	0.1	0.1
Net Finance Income / (Costs)	(25.2)	(22.2)	(30.9)	212.8
Share of profit/ (loss) of equity-accounted investees	4.6	0.9	0.1	(2.7)
Profit/ (loss) for distribution in kind and other extraordinary losses/impairments	-	22.2	16.3	(4.4)
Profit/(Loss) Before Income Tax	38.8	125.6	132.4	205.7
Income Tax	(9.4)	(7.6)	(18.5)	(41.0)
Profit/(Loss) for the year	29.4	117.9	113.9	164.7

EBITDA CALCULATION				
Amounts in € million	2020	9M'21	2021	9M'22
Depreciation	63.7	52.1	70.0	53.3
Grant Depreciation	(1.6)	(1.1)	(1.6)	(1.2)
EBITDA	121.6	175.7	215.3	294.7
As % of Revenue	6.0%	8.4%	7.8%	10.2%

RECONCILIATION OF A-EBITDA (FINANCIAL STATEMENTS)				
Amounts in € million	2020	9M'21	2021	9M'22
EBITDA	121.6	175.7	215.3	294.7
+ Loss / (Profit) from Metal	9.0	(49.9)	(56.1)	(64.5)
+ Expenses from Covid-19 Pandemic	4.0	3.2	4.2	-
+ Loss / (Profit) from Transactions on Fixed Assets	1.3	1.5	3.5	0.5
Adjusted EBITDA	135.9	130.4	166.8	230.7
As % of Revenue	6.7%	6.3%	5.8%	8.0%

Source: Consolidated Financial Statements

Balance Sheet

BALANCE SHEET				
Amounts in € million	2020	9M'21	2021	9M'22
Non-current Assets				
Property, Plant and Equipment	851.9	929.0	967.7	1,033.3
Right of Use assets	19.7	22.3	22.0	21.6
Intangible Assets and Goodwill	79.5	95.2	89.9	85.3
Investment Property	6.3	3.3	3.2	21.0
Investments in Associates	91.7	29.9	30.0	30.2
Other Non-current Assets	11.3	12.6	11.0	68.2
Current Assets				
Inventories	503.8	647.1	697.6	1,004.2
Trade and Other Receivables	254.6	323.0	298.2	403.2
Cash and Cash Equivalents	33.8	33.4	91.1	44.0
Other Current Assets	5.7	18.7	19.9	58.0
Total Assets	1,858.3	2,114.5	2,230.7	2,769.0
Equity				
Share Capital	211.4	211.4	211.4	211.4
Other Reserves	310.8	299.3	291.4	374.0
Retained Earnings/(Losses)	248.0	282.4	286.4	432.4
Non-controlling Interest	14.4	19.1	19.1	19.0
Total Equity	784.5	812.2	808.3	1,036.8
Non-current Liabilities				
Loans and Borrowings	452.7	453.7	662.1	792.4
Financial Lease Obligations	10.5	11.7	10.4	9.0
Deferred Tax Liabilities	57.4	56.1	57.0	75.8
Other Non Current Liabilities	28.8	36.4	44.3	39.9
Current Liabilities				
Trade and Other Payables	318.5	427.7	421.5	432.5
Loans and Borrowings	189.7	293.4	200.9	325.5
Financial Lease Obligations	4.0	4.9	4.8	5.2
Other Current Liabilities	12.1	18.3	21.4	51.9
Total Liabilities	1,073.8	1,302.3	1,422.4	1,732.2
Total Equity & Liabilities	1,858.3	2,114.5	2,230.7	2,769.0

BALANCE SHEET HIGHLIGHTS				
Amounts in € million	2020	9M'21	2021	9M'22
(i) Working Capital				
Inventories	503.8	647.1	697.6	1,004.2
Trade and Other Receivables	254.6	323.0	298.2	403.2
Trade and Other Payables	(318.5)	(427.7)	(421.5)	(432.5)
	439.8	542.5	574.3	974.9
(ii) Net Debt				
Loans and Borrowings	642.4	747.1	863.0	1,117.9
Financial Lease Obligations	14.5	16.7	15.2	14.1
Cash and Cash Equivalents	(33.8)	(33.4)	(91.1)	(44.0)
	623.0	730.3	787.1	1,088.1
(iii) Other BS Items				
Property, Plant and Equipment	851.9	929.0	967.7	1,033.3
Right of Use assets	19.7	22.3	22.0	21.6
Investments in Viohalco Associates	91.7	29.9	30.0	30.2
Other Assets	102.7	129.8	124.1	232.5
Deferred Tax Liabilities	(57.4)	(56.1)	(57.0)	(75.8)
Other Liabilities	(41.0)	(54.8)	(65.7)	(91.8)
	967.7	1,000.0	1,021.1	1,150.0
(i)-(ii)+(iii) Net Asset Value	784.5	812.2	808.3	1,036.8

Appendix

The background of the slide features a deep blue color. Overlaid on this are several wavy, ribbon-like structures in a slightly darker shade of blue. These waves are composed of many fine, parallel lines. Scattered throughout the scene, particularly concentrated around the waves, are numerous small, golden-yellow particles that resemble dust or sparks, adding a sense of motion and depth to the composition.

Corporate Restructuring

Merger Rationale



Financial strength



Sizeable Integrated production facilities



Extended marketing coverage



Procurement & cost efficiency synergies



Technology and R&D pooling of resources



Improved environmental footprint

Merger Perimeter



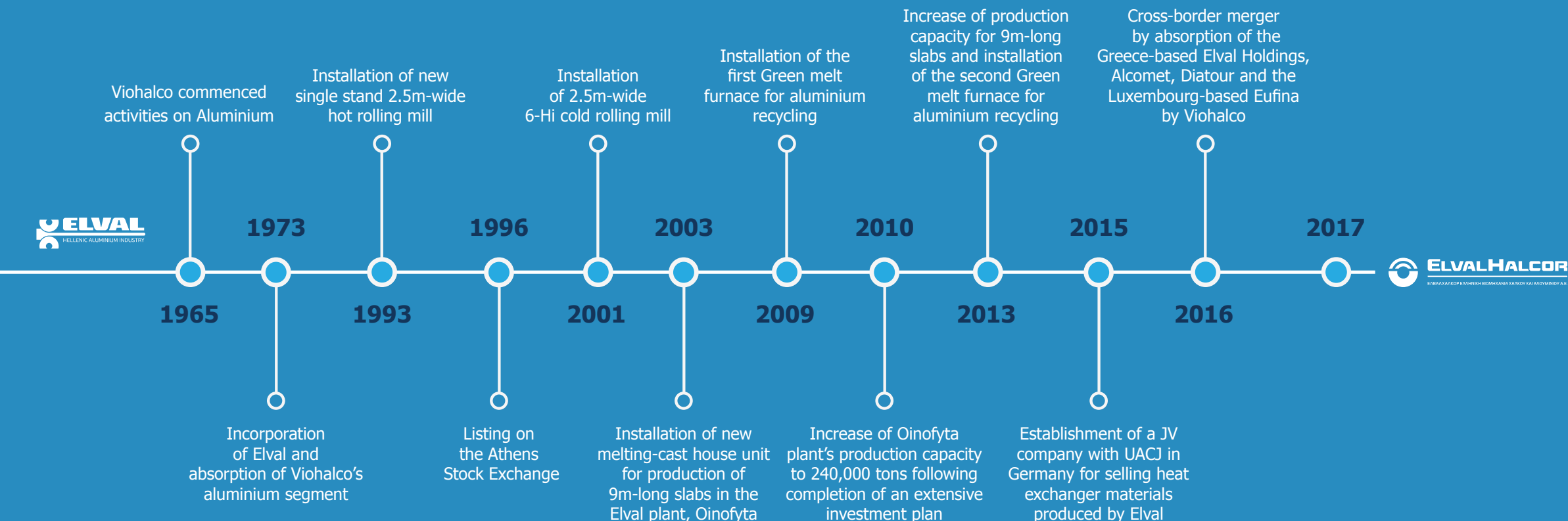
- Leading aluminium rolling manufacturer globally
- Dynamic commercial presence in European and global markets with established commercial network across 21 countries
- Offers innovative solutions for packaging, transportation, energy, building & construction and industrial applications for more than 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

1937

1997

2000

2005

2010

2012

2014

2015

2016

2017

ELVALHALCOR
ΕΛΒΑΛΧΑΛΚΟΡ ΕΛΛΗΝΙΚΗ ΒΙΟΜΗΧΑΝΙΑ ΧΑΛΚΟΥ ΚΑΙ ΛΑΘΥΡΜΙΝΩΤΩΝ Α.Ε.

- Viohalco commenced activities on Copper
- Commencement of production in Viohalco's industrial plants in Tavros (Athens)

Through its subsidiary Sofia Med, Halcor purchased the fixed assets of KOZM and commenced operations of its production plant in Sofia

Completion of its 10-year extensive investment plan, which increased Halcor's competitiveness and production base

Awarded "Best suppliers for 2014" by Daikin Europe

- Gains leading position among European copper tubes manufacturers.
- Signing of cooperation agreement between Sofia Med and Dow
- Metaltech for know-how and technology transfer

Listing of Halcor on the Athens Stock Exchange

- Halcor's plant in Athens initiates the manufacturing of titan-zinc rolled products
- Production of copper and brass rolled products was fully transferred to Sofia Med

Launch of new investment plan by Sofia Med aiming to strengthen its production of value-added products

- Set up of Reynolds Cuivre via the acquisition of
- Reynold's copper segment's commercial and distribution network in France
- Establishment of HC Isitma in cooperation with Turkish company Cantas

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 new 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.



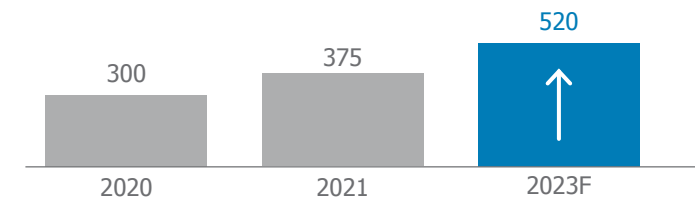
Highly efficient automatic coil handling, connected to coil high-bay storage, automatic spool transfer, pup coil disposal and fumes filtration with advanced air purification system.



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.

Expected outcome

Increase installed capacity ('000tn)⁽¹⁾



(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	✓	✓	✓		✓	✓	✓	✓	✓
IATF 16949:2016	✓	✓		✓		✓	✓		✓
ASI Performance Standard AS9100	✓	✓	✓						
AS9100D	✓								
ISO 27001:2013	✓								
ISO 15378:2017 (pharma)			✓						
FSSC 22000 (food safety)			✓						
FSC (paper)			✓						

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 to any contract, agreement or obligation and cannot be used or construed as such.

The information and opinions in this CP are provided as at the date hereof and 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, taxation 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 aforementioned conditions and limitations.

www.elvalhalcor.com