

H1'21 Financial Results



ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

ElvalHalcor at a Glance. Annual Figures of 2020.



2.0

EUR billion
revenue



1.8

EUR billion
total exports



136

EUR million
adj. EBITDA



475

Thousand tons
volume of sales



No.1

Copper tubes
producer in Europe



European

**leading
positions**
in aluminium products



100

Countries
products are
shipped



17

State of the art
production
plants



>600 EUR
million investments
during the
last 10 years



>0.25 EUR
per share dividend
distributed in 2021

Corporate Structure Overview.



Other Participations

25%



(Distributed as dividend in kind in April; consolidated until Q1'21 under the Equity method)

93%



28%



Aluminium segment

Other Shareholders
15.2%

VIOHALCO

84.8%

Copper segment

100%



100%



100%



49%



ELVALHALCOR
HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

(1)

75%



80%



(Acquired in 2021)

89%



100%



100%



100%



HELLENIC WIRES INDUSTRY SINGLE MEMBER SOCIETE ANONYME

50%



50%



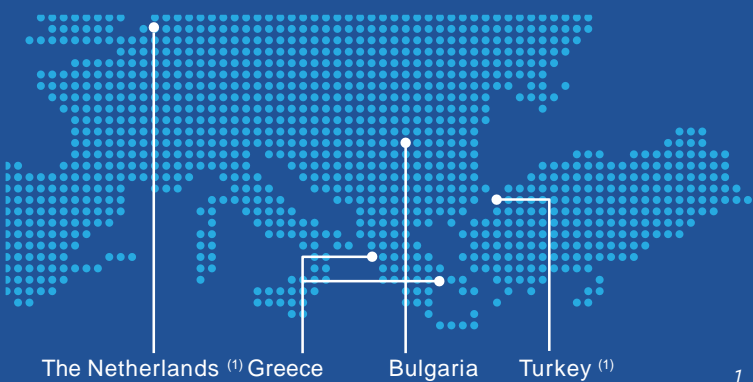
1. UACJ ElvalHalcor, HC Isitma and Nedzink are JVs

International Focus.

Highly extrovert business model with solid presence in **more than 100 countries** around the globe and revenues generated abroad representing over

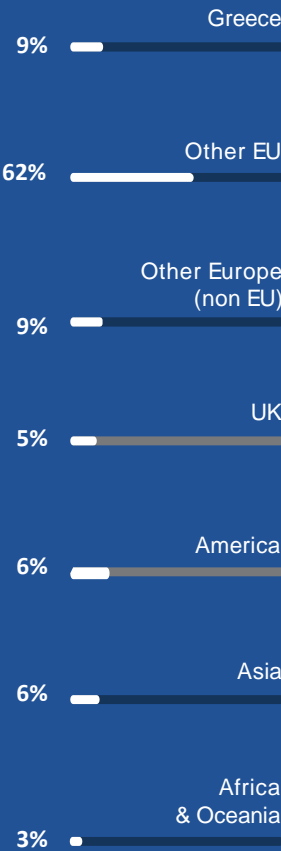


Production facilities



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

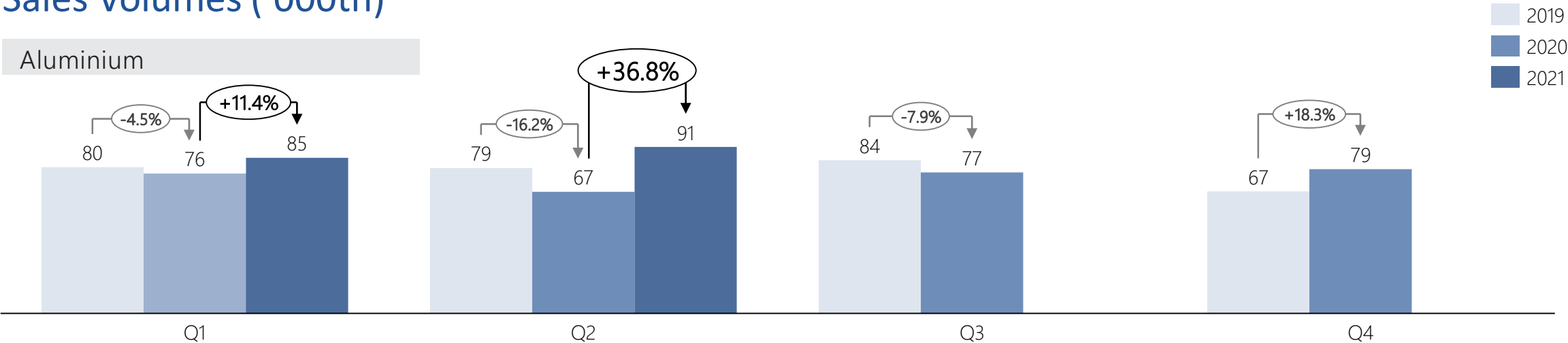
Group turnover (H1'21)



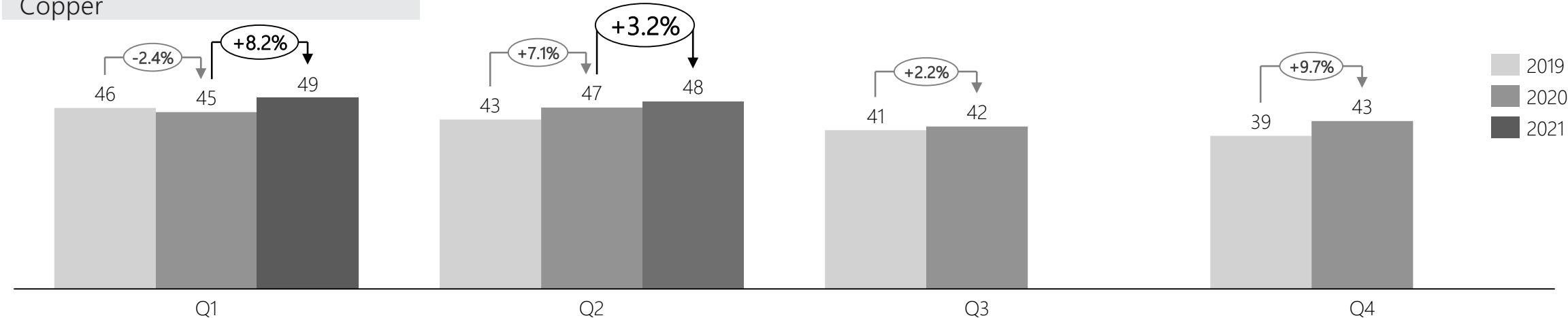
Sales evolution per quarter.

Sales Volumes ('000tn)

Aluminium



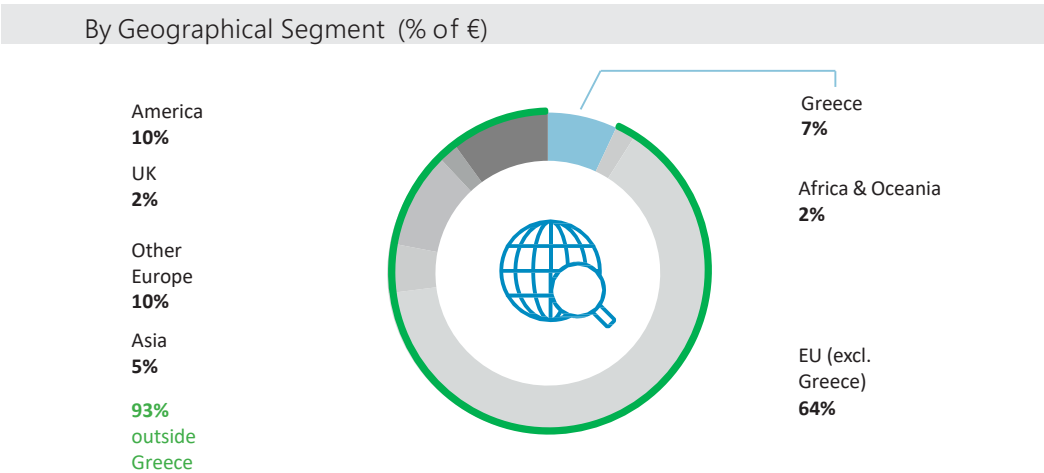
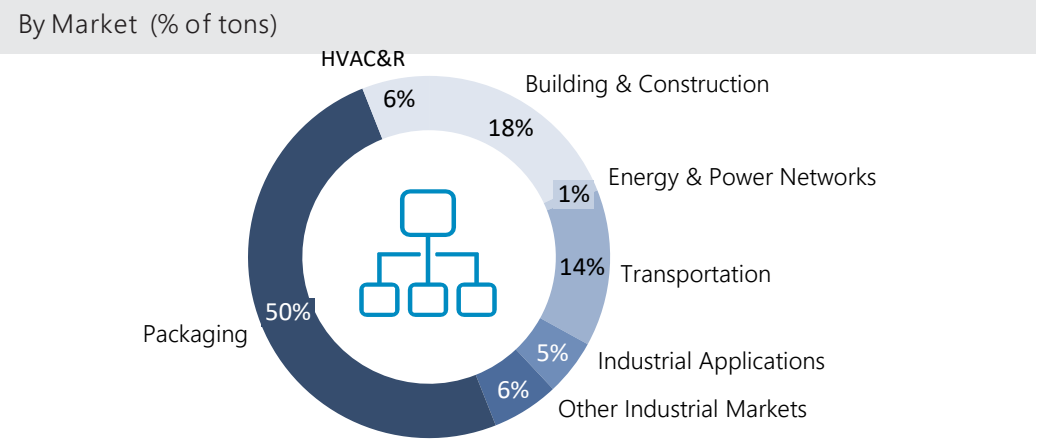
Copper



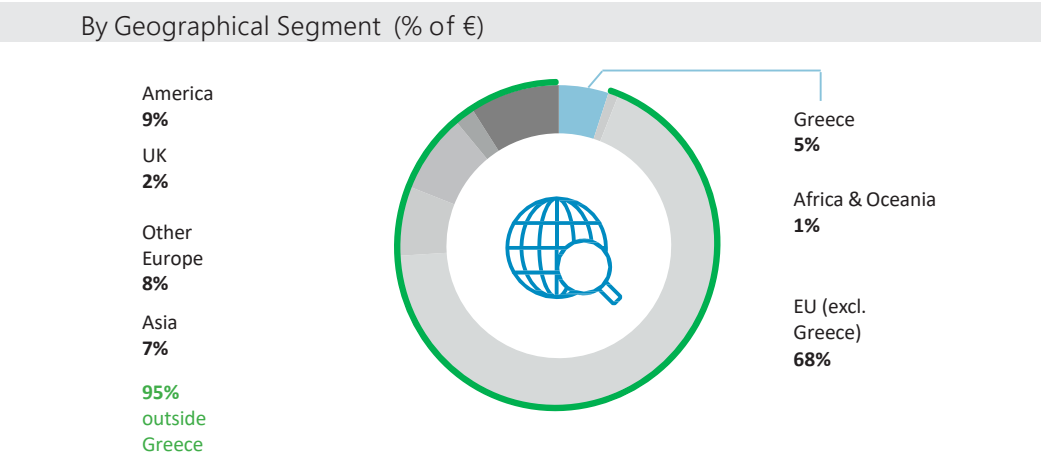
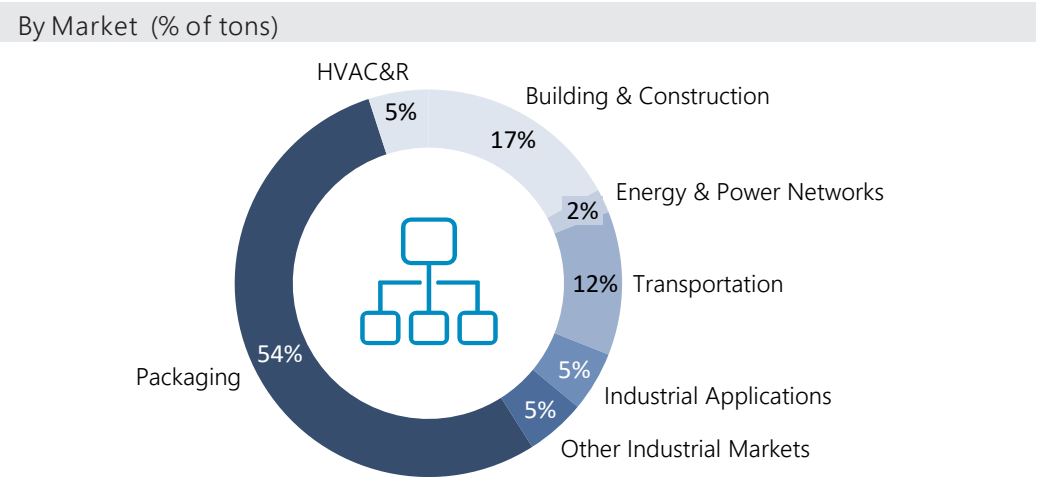
Revenue of Core Products by Market & Geographical Segment.

AI

Aluminium Revenue breakdown (H1'21)



Aluminium Revenue breakdown (H1'20)

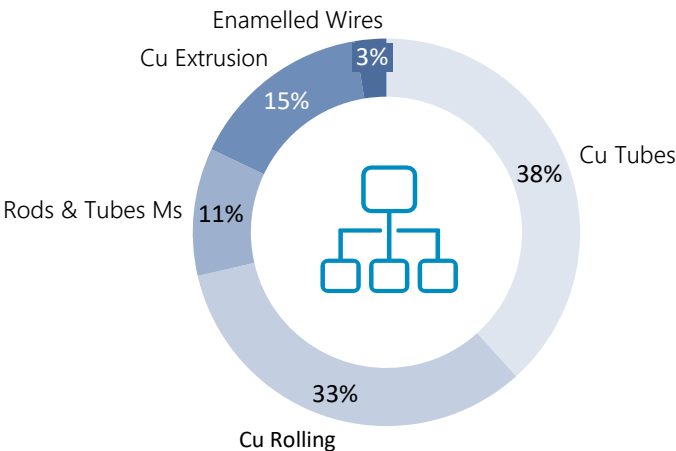


Revenue of Core Products by Market & Geographical Segment.

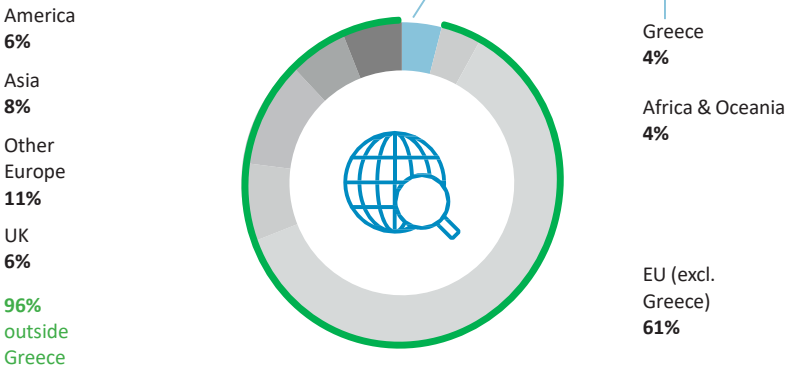
Cu

Copper Revenue Breakdown (H1'21)

By Market (% of tons)

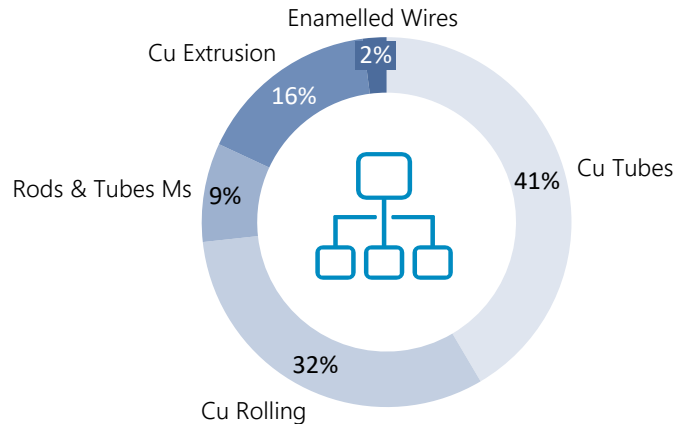


By Geographical Segment (% of €)

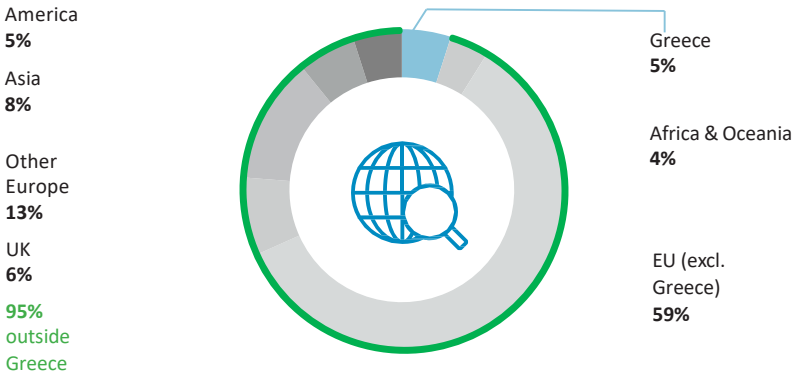


Copper Revenue Breakdown (H1'20)

By Market (% of tons)



By Geographical Segment (% of €)



LME & GAS prices.

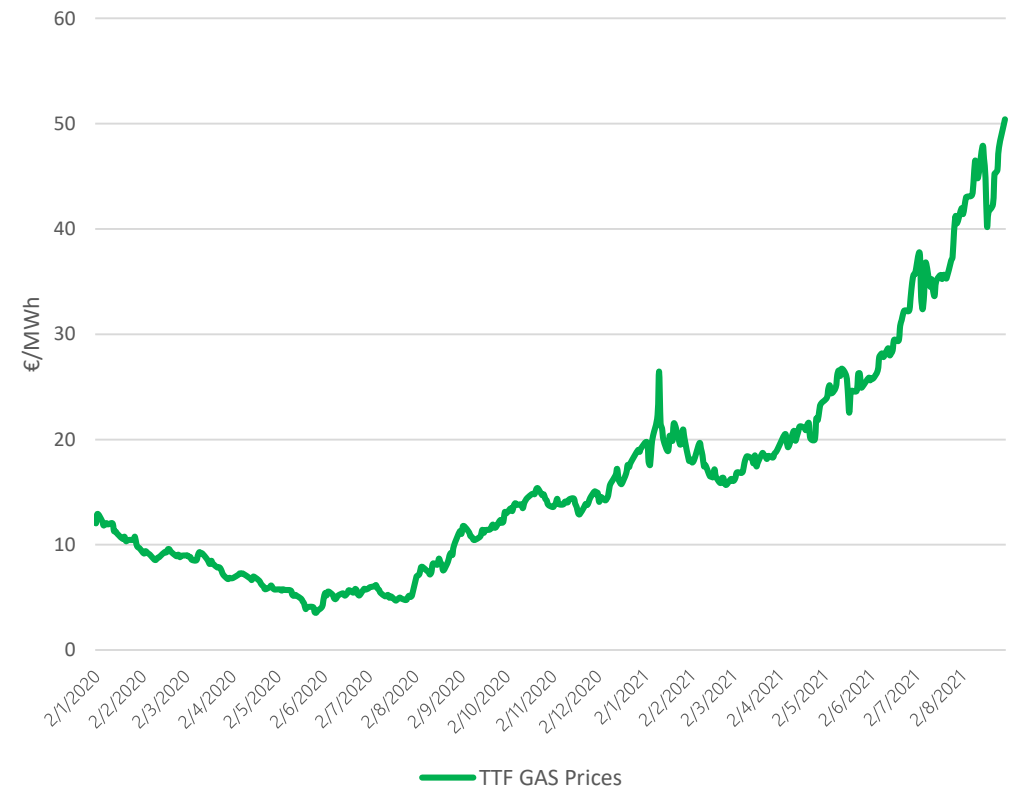
LME Prices

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



TTF - Gas

Gas prices climbing up and putting pressure on the costs and profitability.

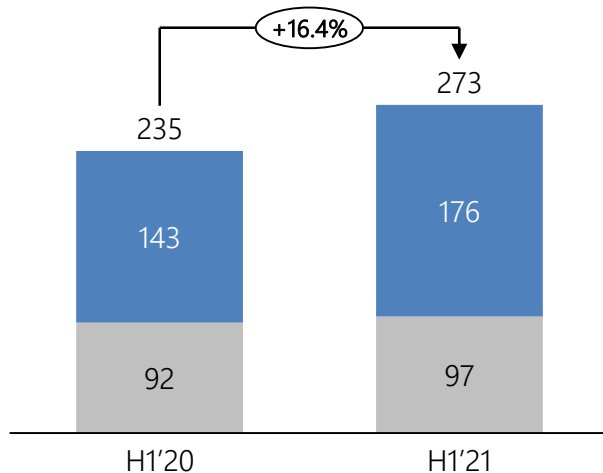


Consolidated Key Figures.

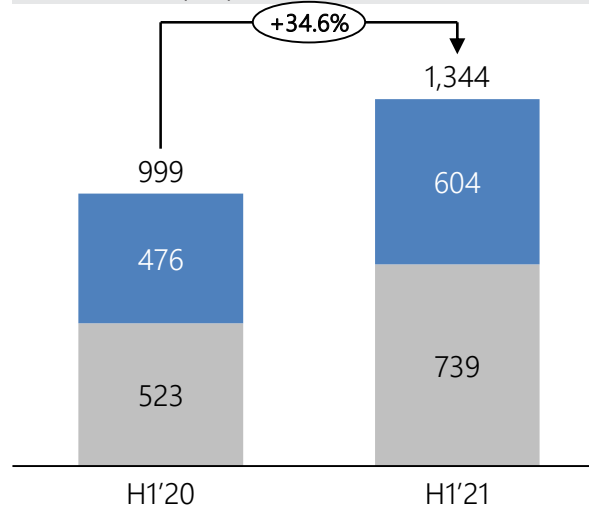
Gaining momentum.

Al
Cu

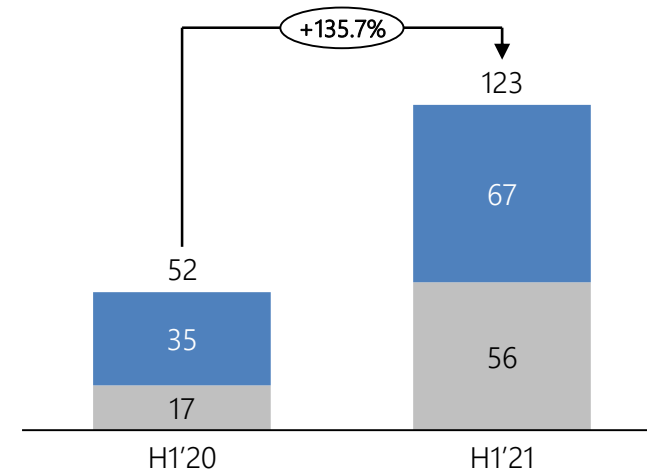
Volumes (kTn)



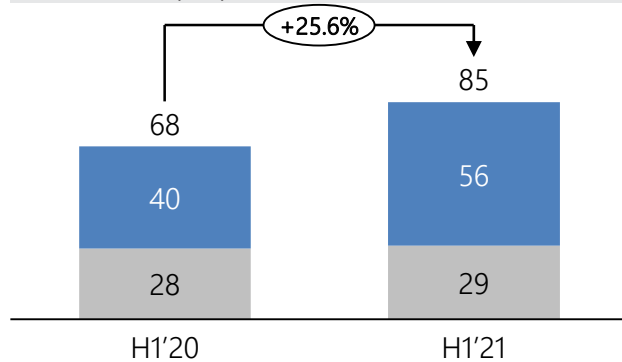
Revenue (€m)



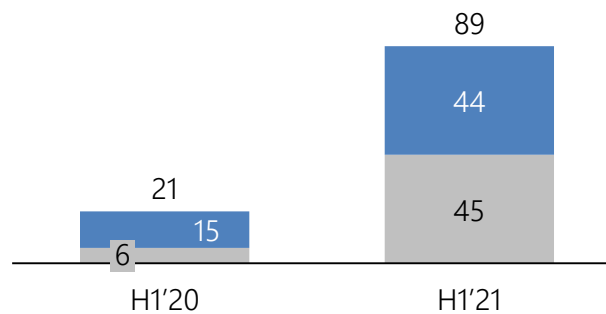
EBITDA (€m)



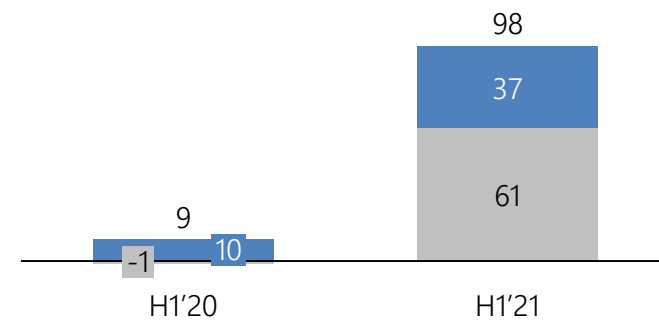
a-EBITDA (€m)



EBIT (€m)

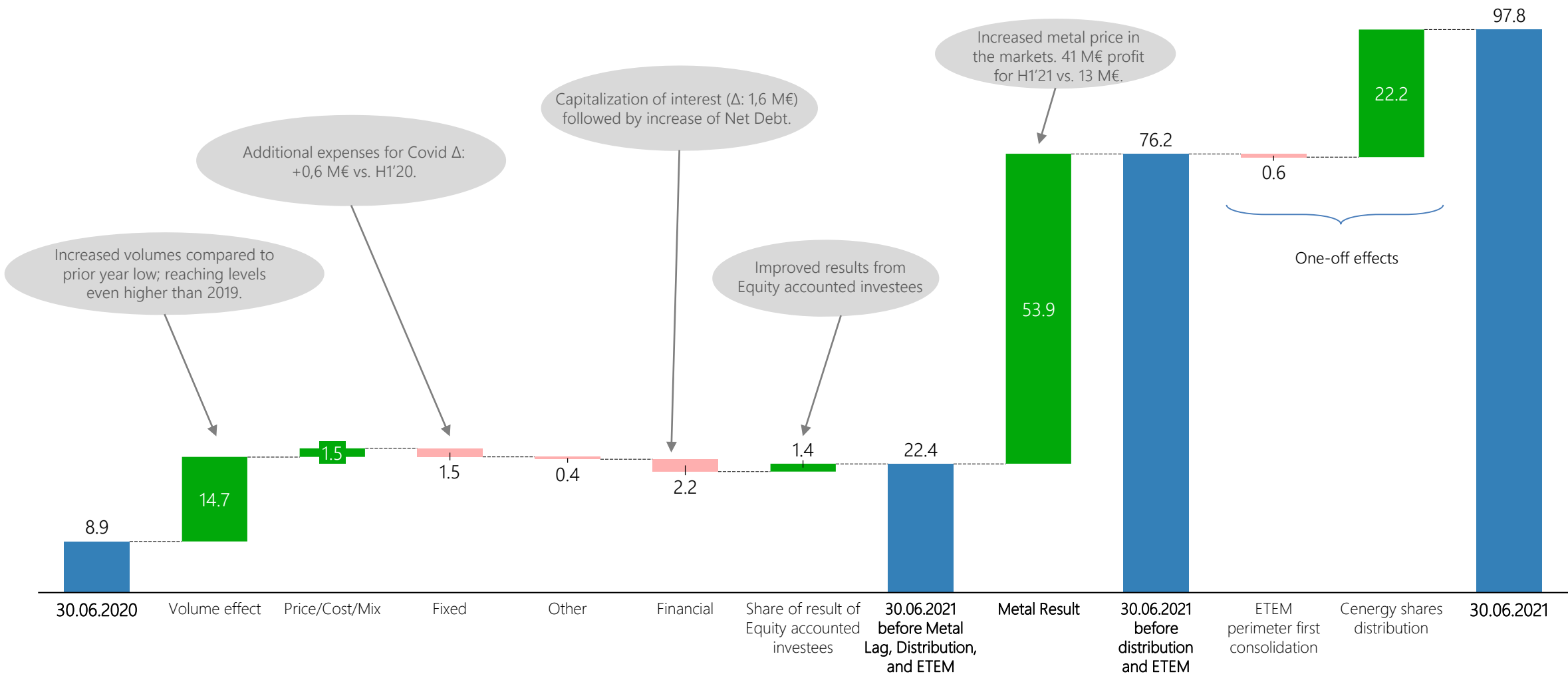


EBT (€m)



Deviation analysis on the Consolidated Profit before taxes.

Strong Profitability paves the way for further Growth.

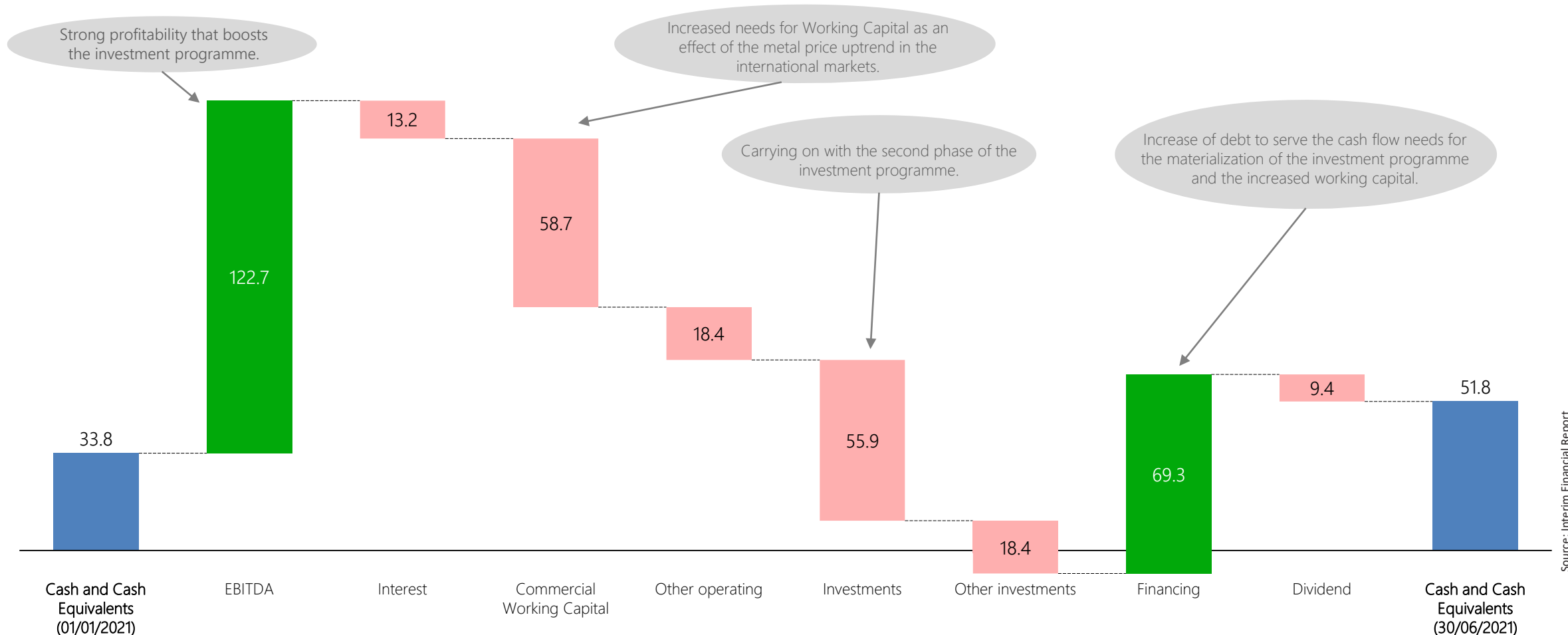


Amounts in €m

Source: Company estimates

Analysis on the Consolidated Cash Flows.

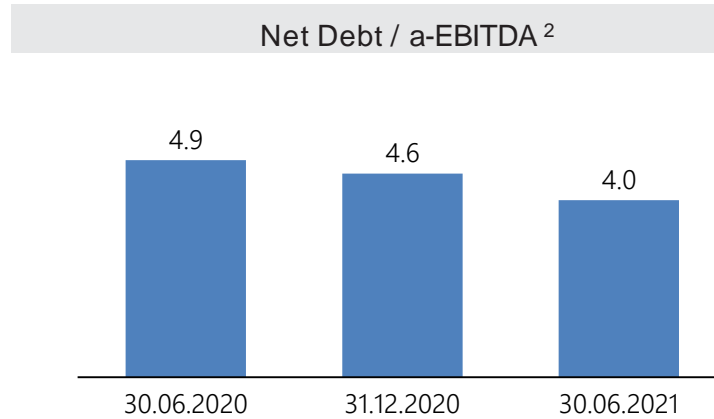
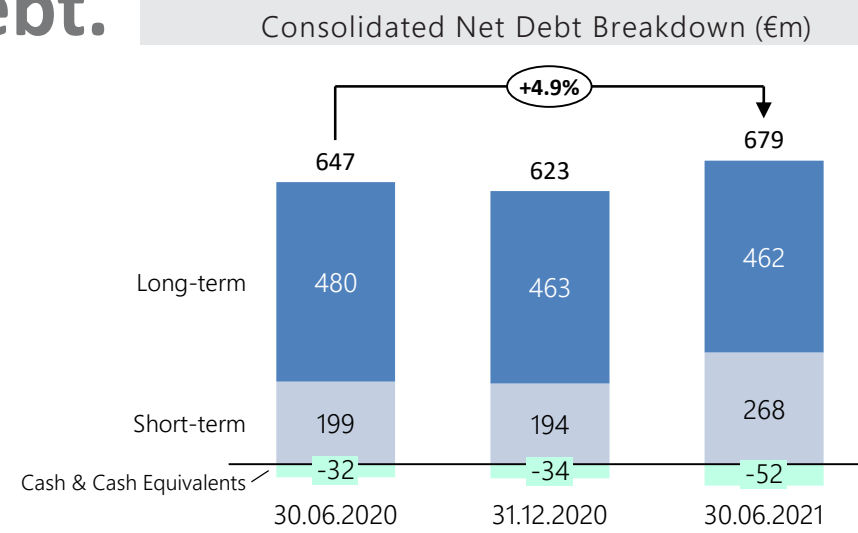
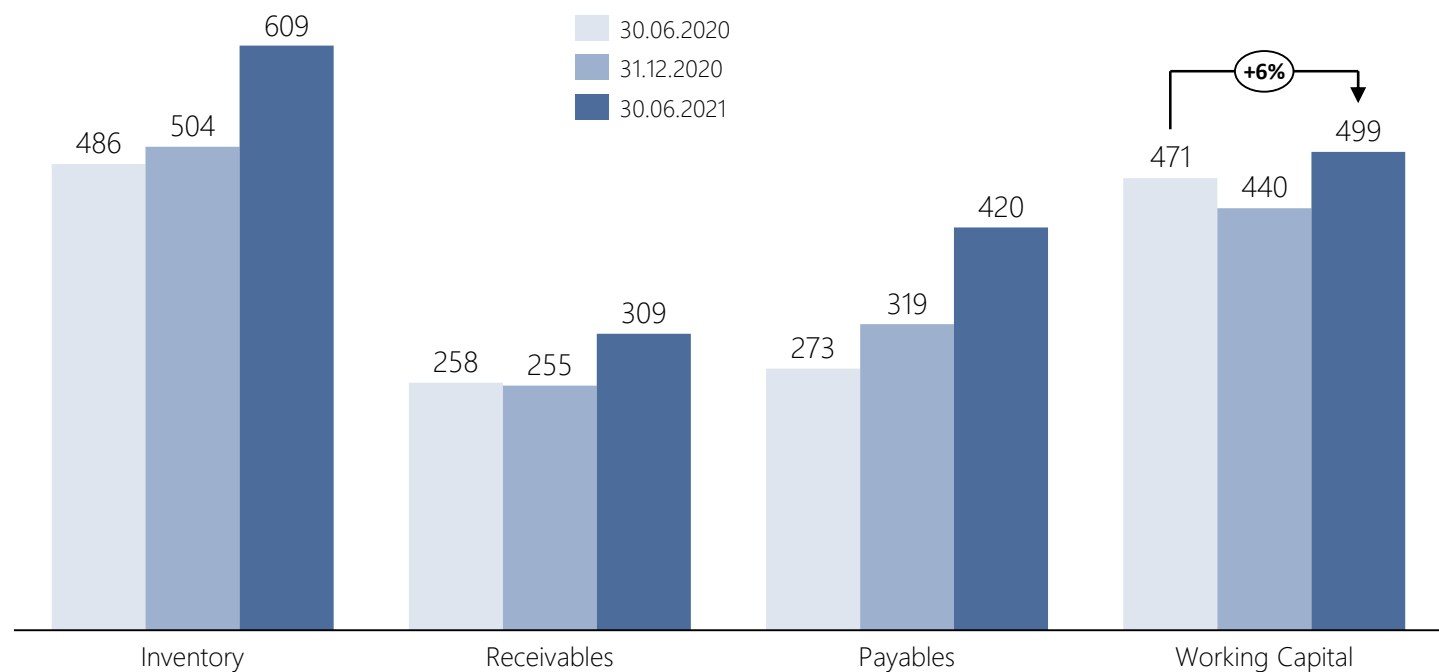
Strong Profitability paves the way for further Growth.



Source: Interim Financial Report

Evolution of the Consolidated Working Capital and Net Debt.

Increase in Working Capital due to increase in price of Copper and Revenue increase during H1'21.



Source: Interim Financial Report

1. Calculated on annualized sales based on Q4 turnover for 2020 and H1 sales for 30.6.2020 and 30.6.2021 figures.

2. Adjusted for aluminium and copper price fluctuations and other non recurring items and annualized based on H1 basis for 2021.

Strategic Priorities.

Capitalizing on market trends and own strengths to accelerate EBITDA growth

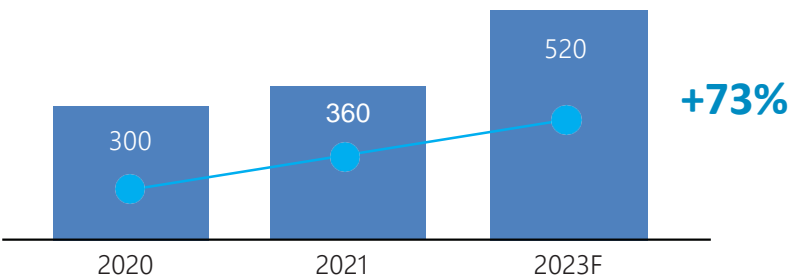
Situation Overview / Actions

- Aluminium
- Currently operating near full capacity which is increasing to 360 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.

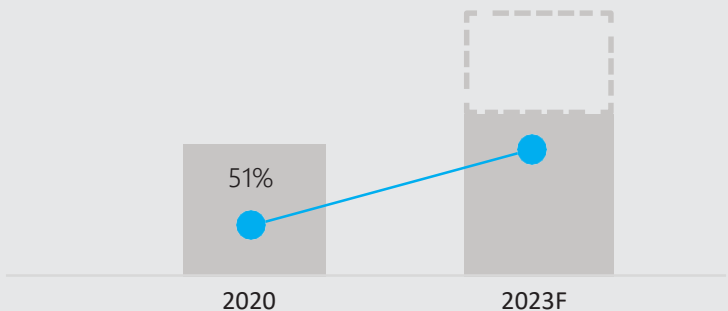
- Copper
- After turnaround of FRP copper and alloy unit, consistently gaining market shares and quantities even during the pandemic, taking advantage of excess capacity, competitive advantages and market dynamics.
 - High capacity utilization for tube plants and market positioning driving sales mix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

Situation Overview / Actions

Increase Installed Capacity ('000tn)⁽¹⁾



Increase Capacity Utilization⁽²⁾



1. Refers to the main Aluminium FRP plant

2. Refers to Sofia Med's plant in Bulgaria

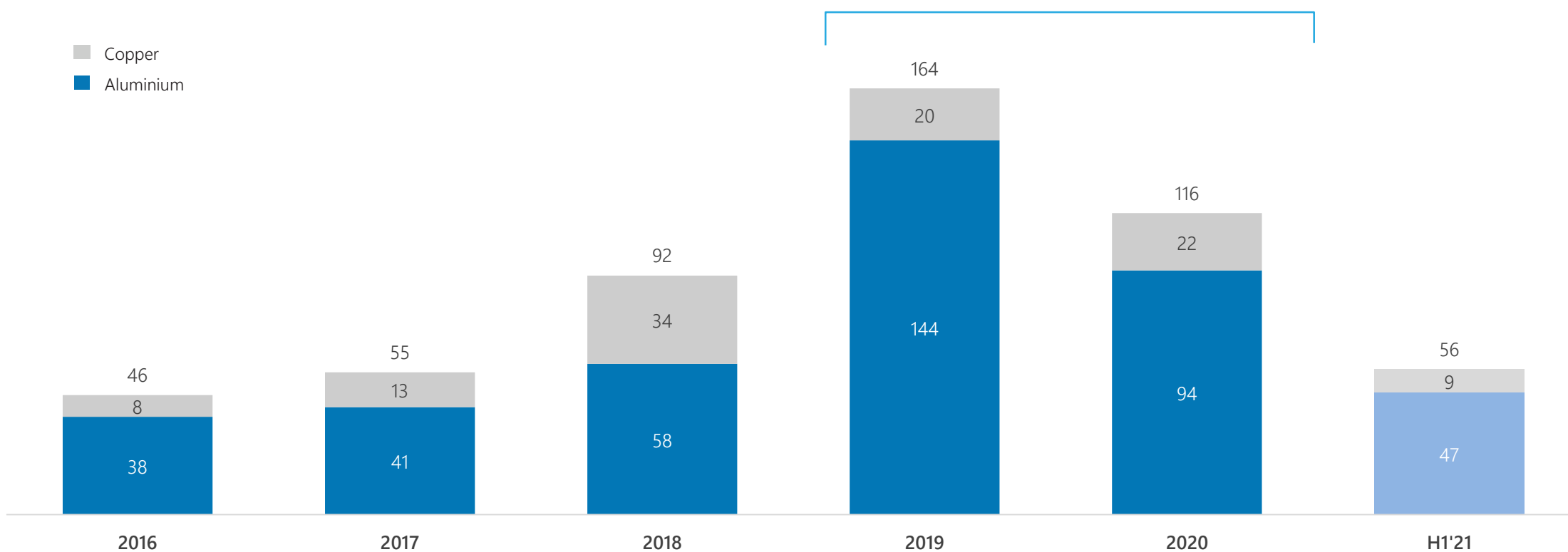
Capex Evolution.⁽¹⁾

Over
the peak of the
investments.

Capex Evolution (€m)

■ Copper
■ Aluminium

Driven by investment plan in Aluminium segment



1. Figures for 2016 are not based on audited information but management estimates and adjustments in order to present information on a like-for-like comparable basis, as the consolidation perimeter and the composition of the company and the group was much different



Appendix.

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