

Q1'21 Financial Results



ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

ElvalHalcor at a Glance.

Annual Figures.



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

Corporate Structure Overview.



Other Participations

25%



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

93%

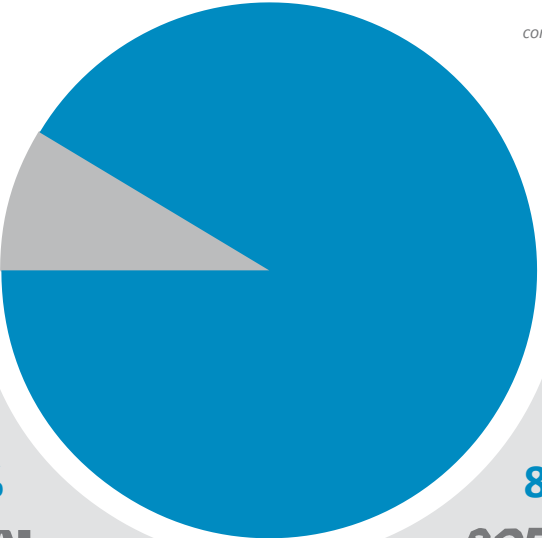


28%



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%



50%



50%

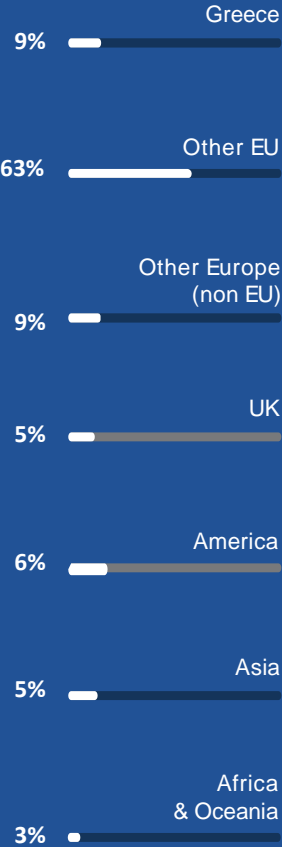


1. UACJ ElvalHalcor, HC Isitma and Nedzink are JVs

International Focus.

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

€ **91%** of total turnover



Production facilities



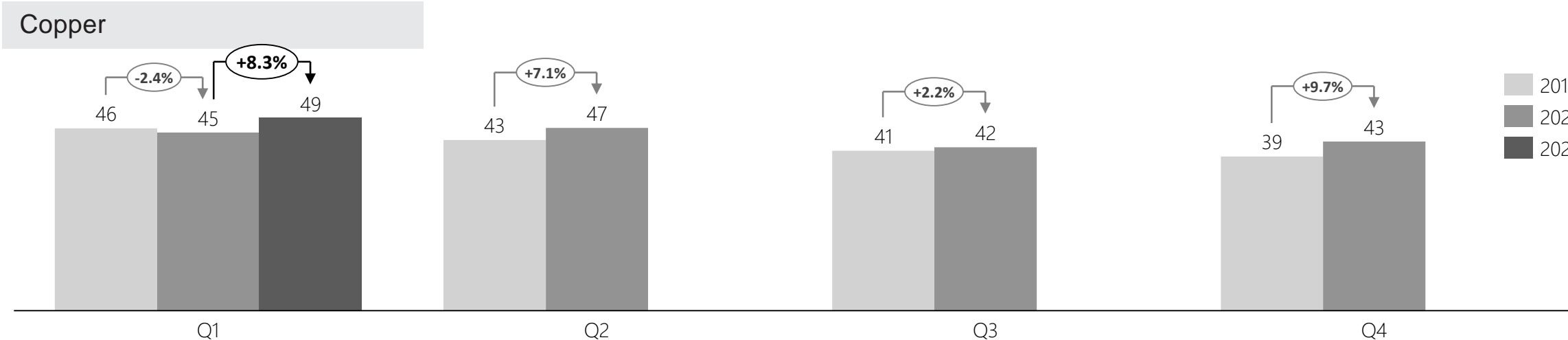
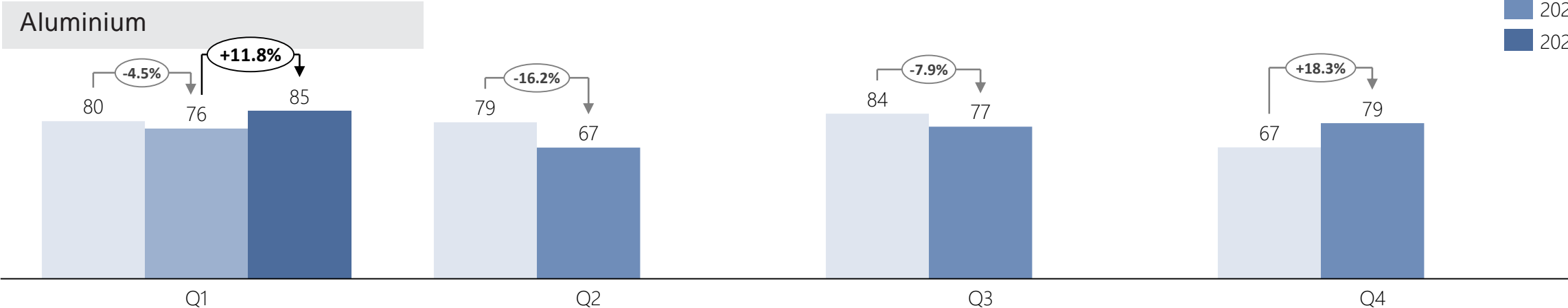
The Netherlands ⁽¹⁾ Greece Bulgaria Turkey ⁽¹⁾

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

Group turnover (Q1'21)

Sales evolution per quarter.

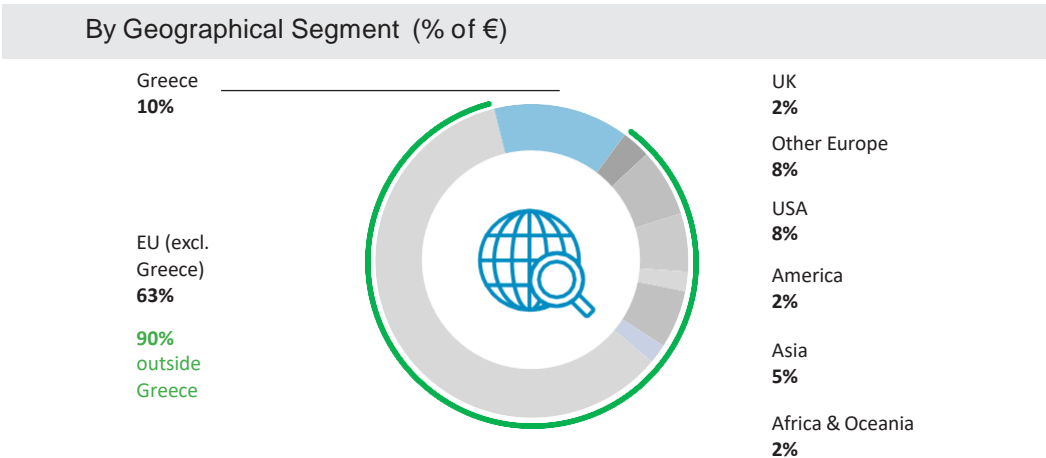
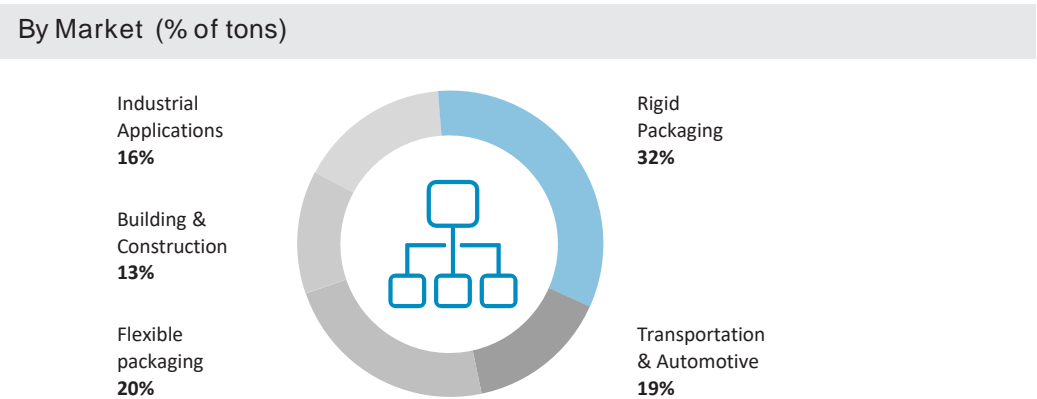
Sales Volumes ('000tn)



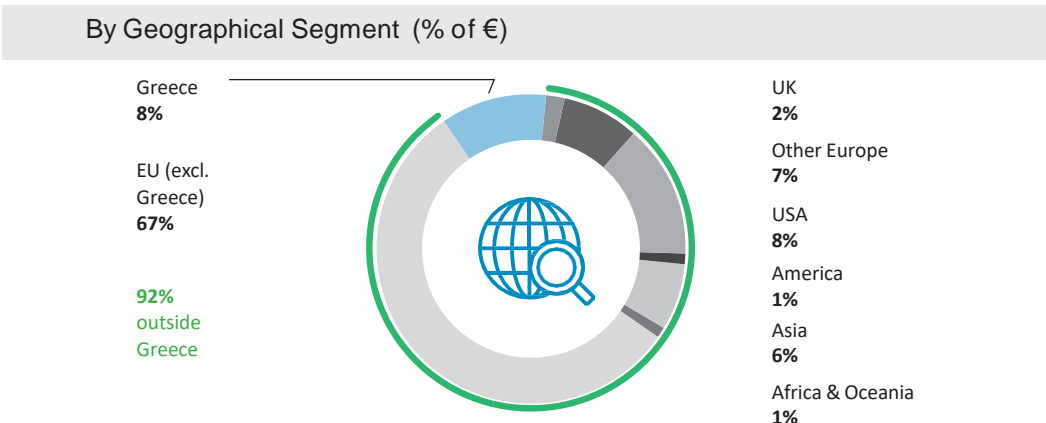
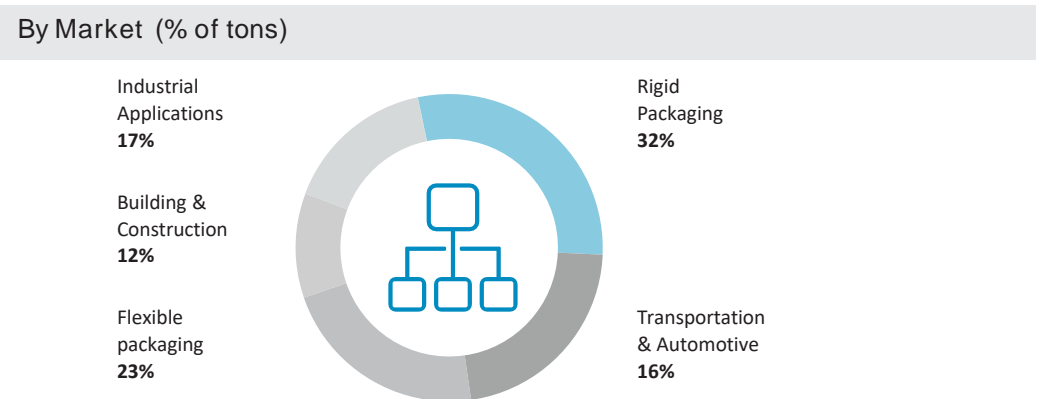
Revenue of Core Products by Market & Geographical Segment.

AI

Aluminium Revenue breakdown (Q1'21)



Aluminium Revenue breakdown (Q1'20)



Revenue of Core Products by Market & Geographical Segment.

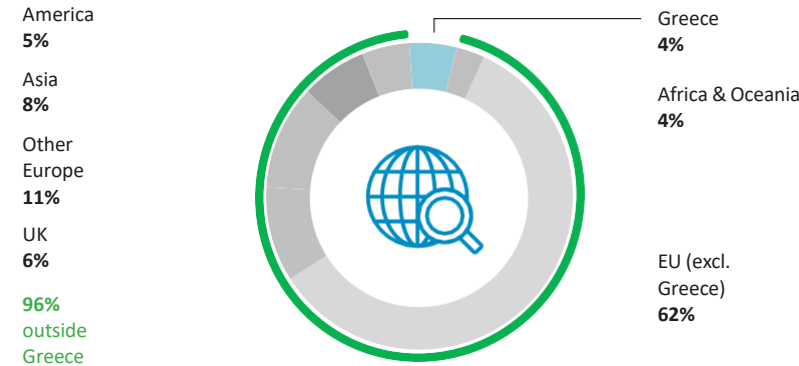
Cu

Copper Revenue Breakdown (Q1'21)

By Market (% of tons)



By Geographical Segment (% of €)

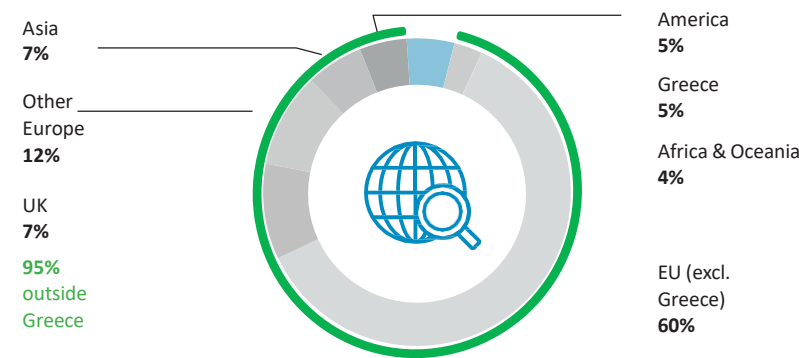


Copper Revenue Breakdown (Q1'20)

By Market (% of tons)



By Geographical Segment (% of €)



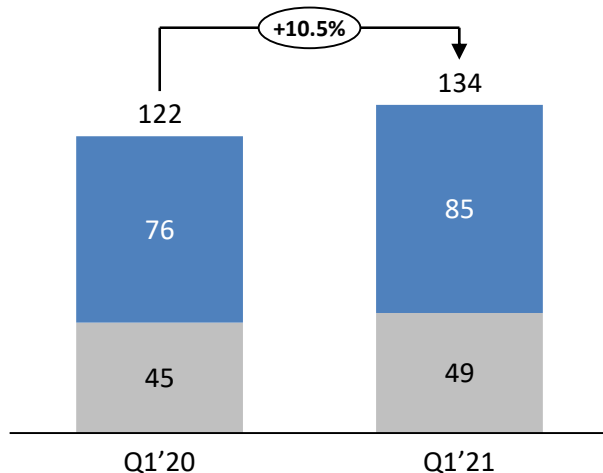
Source: Company estimates

Consolidated Key Figures.

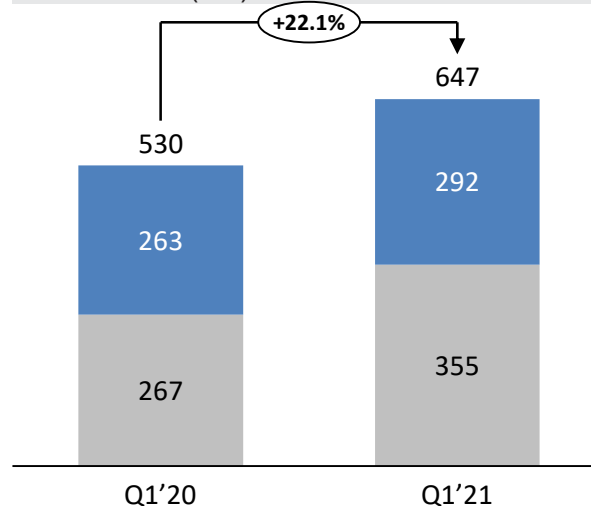
Significant growth
and improved financial performance.

Al
Cu

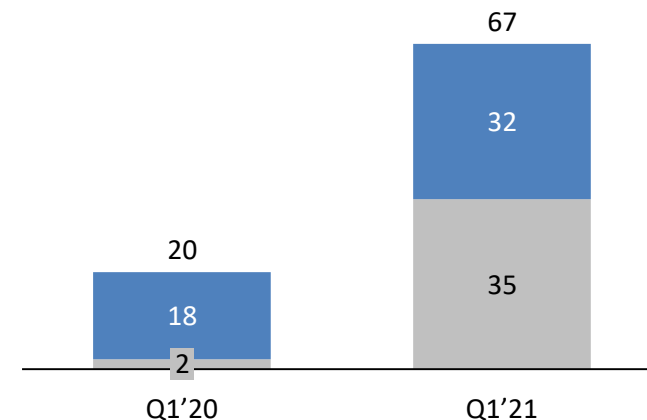
Volumes (kTn)



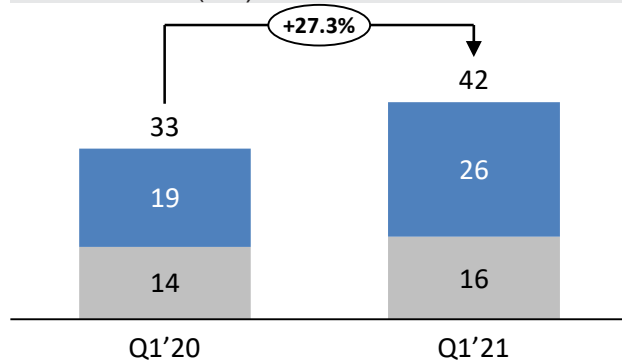
Revenue (€m)



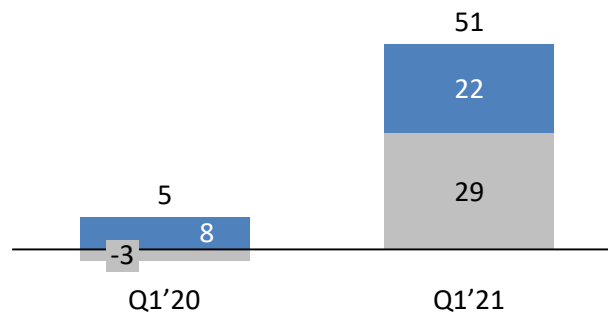
EBITDA (€m)



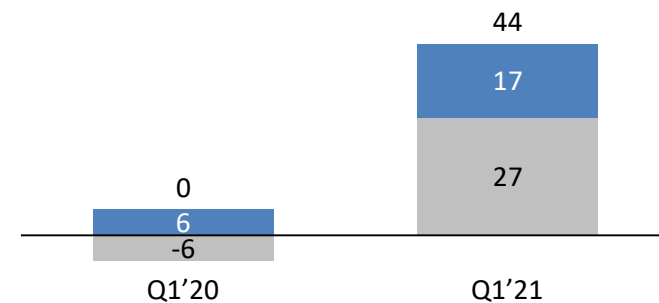
a-EBITDA¹ (€m)



EBIT (€m)



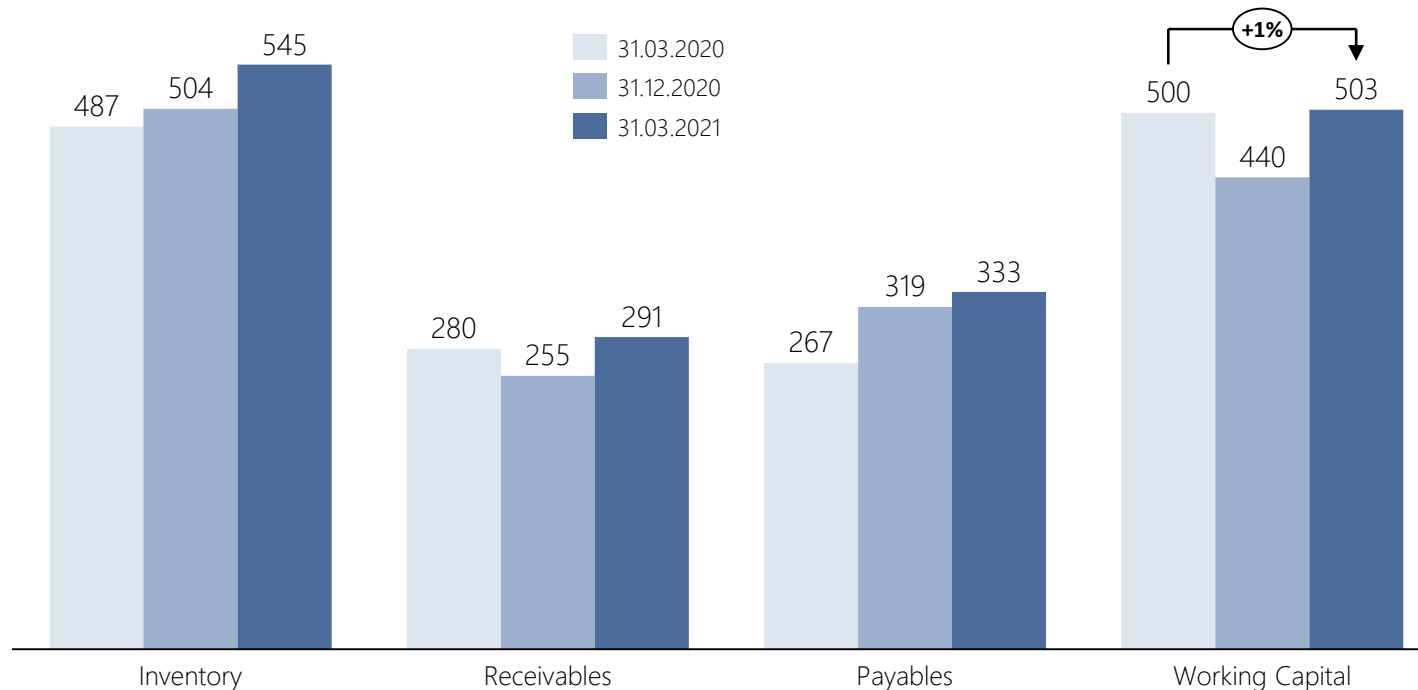
EBT (€m)



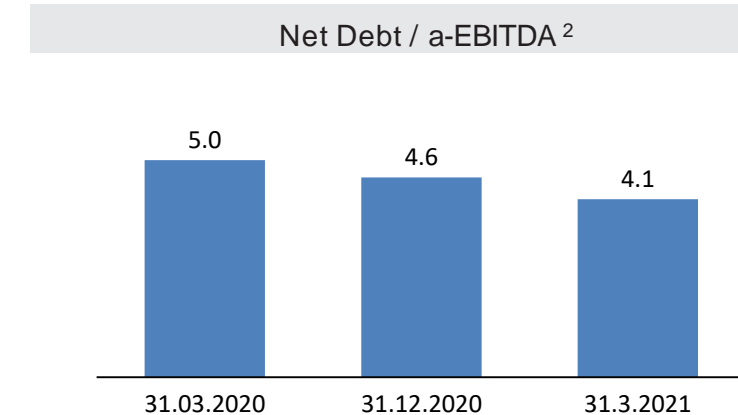
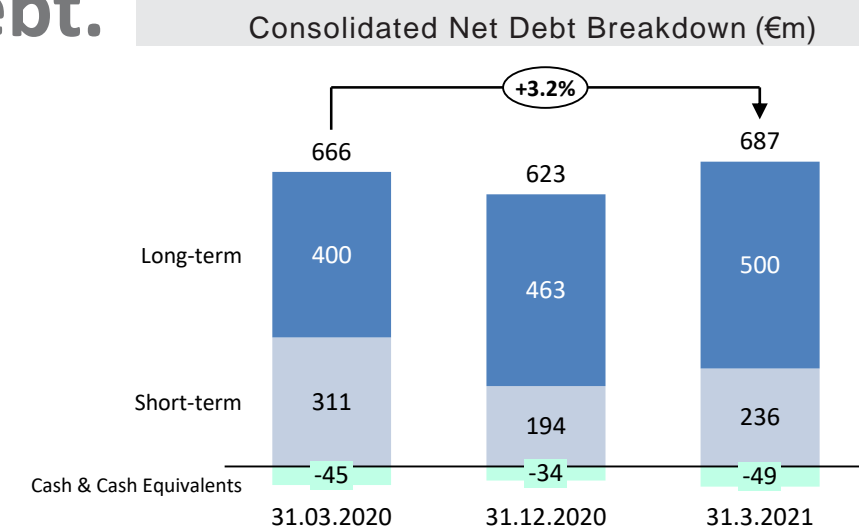
1. Adjusted for aluminium and copper price fluctuations and other non recurring items..

Evolution of the Consolidated Working Capital and Net Debt.

Increase in Working Capital due to increase in price of metals and Revenue increase during Q1'21.



Working Capital % of Sales ⁽¹⁾



Source: Consolidated Financial Statements and data.

1. Calculated on annualized sales based on Q4 turnover for 2020 and Q1 sales for 31.3.2020 and 31.3.2021 figures.

2. Adjusted for aluminium and copper price fluctuations and other non recurring items and annualized based on Q1 basis for 2021.

Strategic Priorities.

Capitalizing on market trends and own strengths to accelerate EBITDA growth

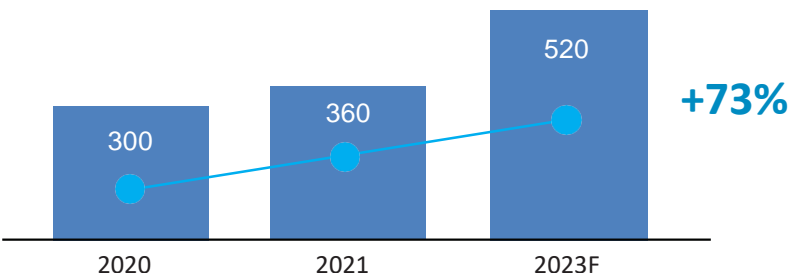
Situation Overview / Actions

- 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.

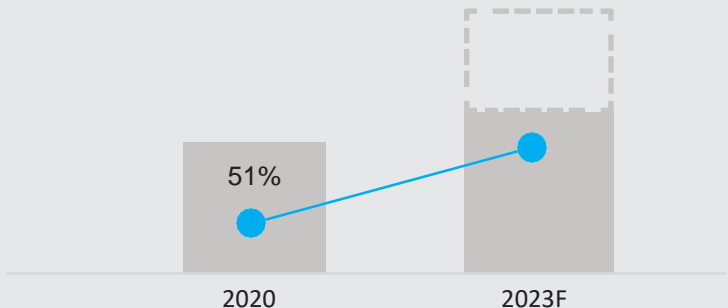
- Copper
- After turnaround of FRP copper and alloy unit, consistently gaining market shares and quantities even during the pandemic, taking advantage of excess capacity, competitive advantages and market dynamics.
 - High capacity utilization for tube plants and market positioning driving sales mix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

Expected Outcome

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.

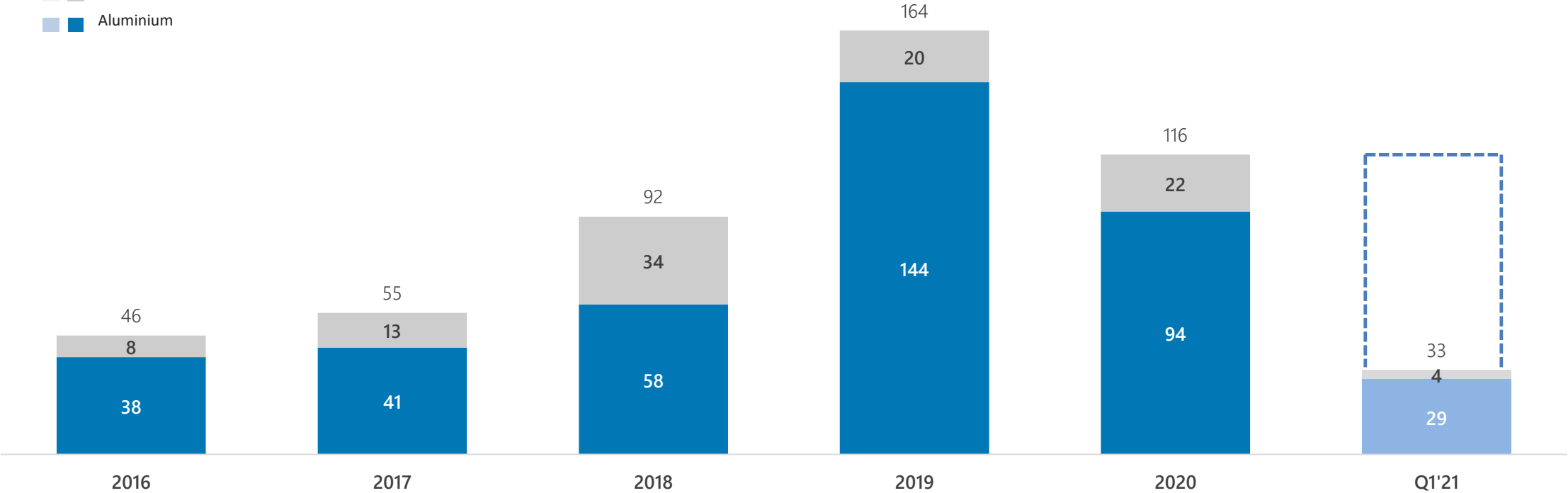
(1)

Over
the peak of the
investments.

Capex Evolution (€m)

Driven by investment plan in Aluminium segment

■ Copper
■ Aluminium



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

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