

Beyond Metals Shaping Tomorrow



ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

05.2024

Corporate Presentation

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We are
ElvalHalcor

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Our
Performance

Viohalco at a glance

A Euronext-listed holding company of leading metal processing companies across Europe.



Viohalco companies specialize 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 **6.3** billion Revenue 2023

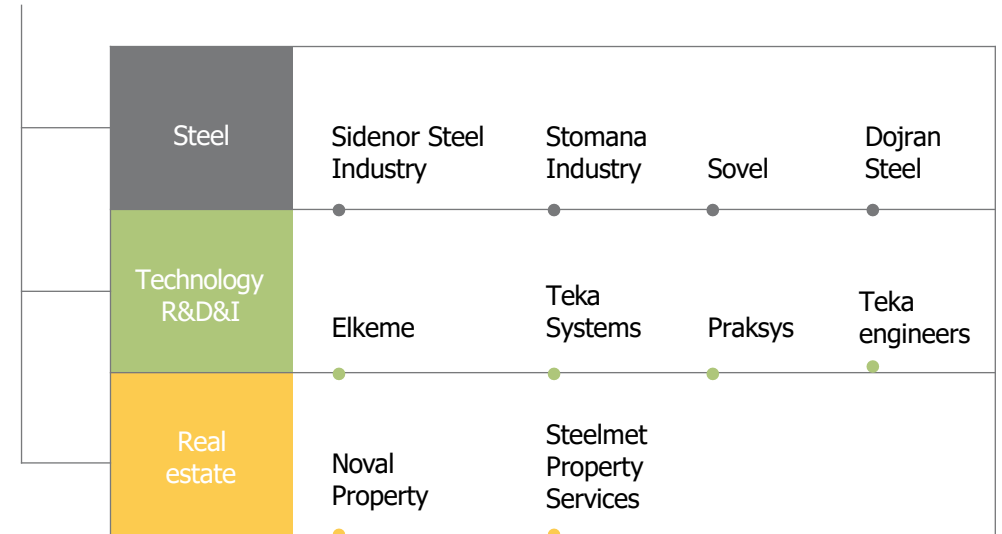
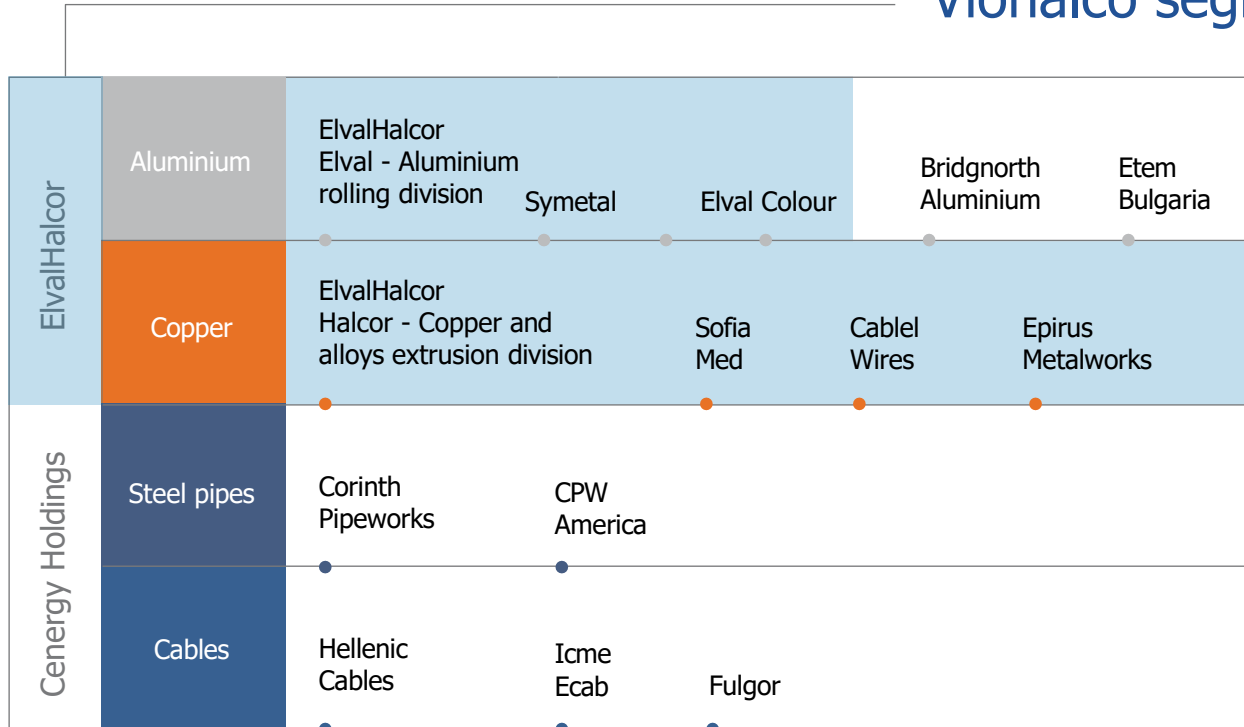
EUR **537** million a-EBITDA 2023

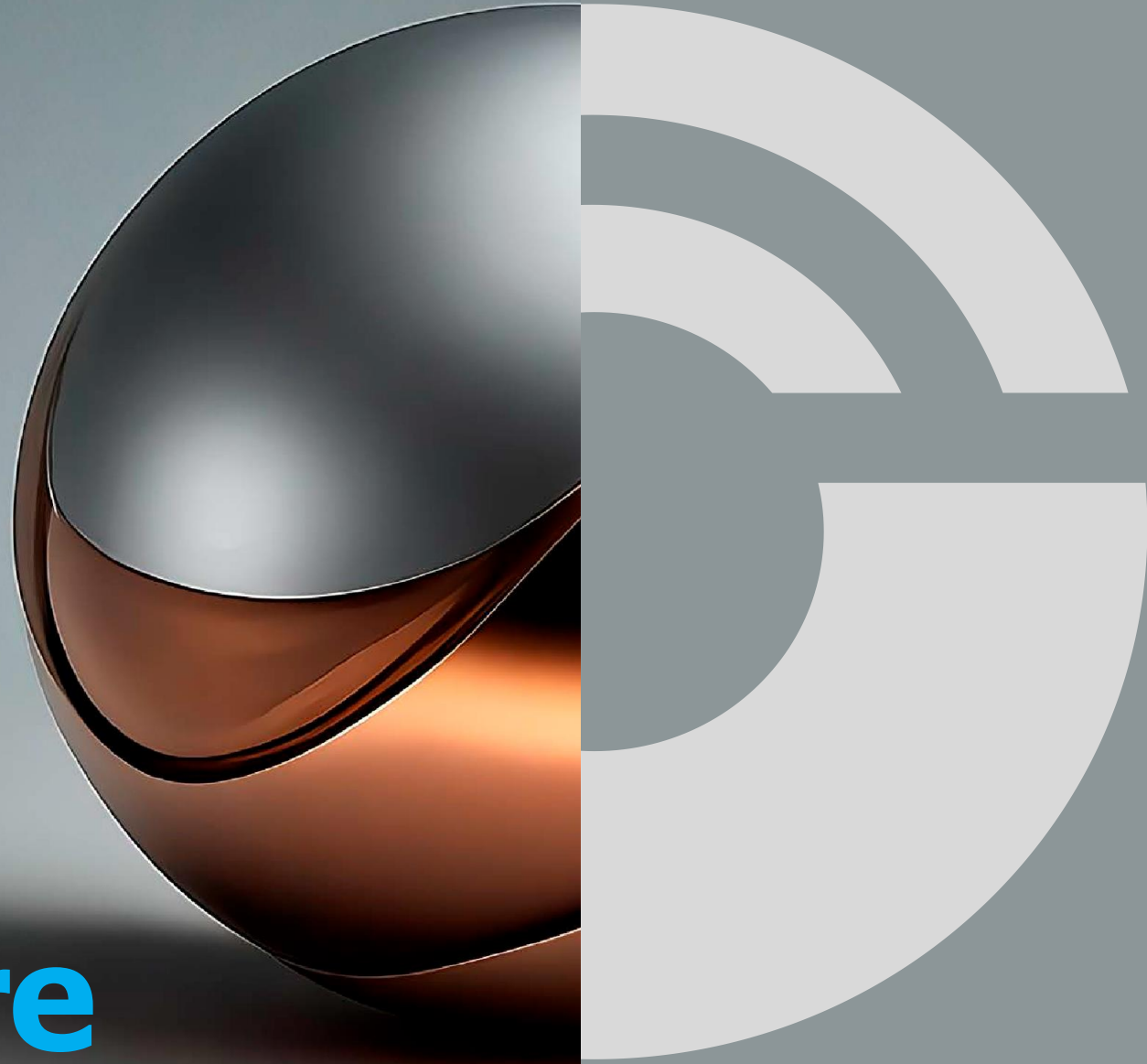
7 Business segments

Sales in more than **103** countries

EUR **4.3** billion Investments 2001-2023

Viohalco segments





We are
ElvalHalcor

1

ElvalHalcor at a glance/ Facts



ElvalHalcor 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 90 countries**



Powered by a **solid client** base comprising blue chip, sector leading companies



Operating a strong production base across **15 industrial units** in Greece, Bulgaria, Turkey and the Netherlands.



ElvalHalcor's aluminium rolling division operates the **world's most modern four-stand tandem hot finishing mill**



Listed on the Athens Stock Exchange (ELHA).

ElvalHalcor at a Glance.

Corporate Structure Overview.

2023



Other Participations

93%



28%



Aluminium segment

Other Shareholders
15.2%

VIOHALCO
84.8%

Copper segment



1. UACJ ElvalHalcor, HC Isitma and NedZink are JVs

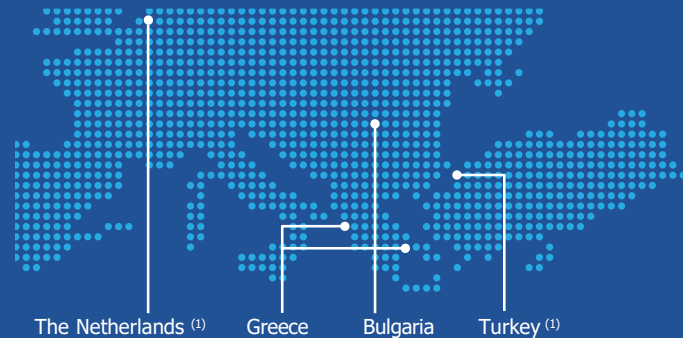


International Focus.

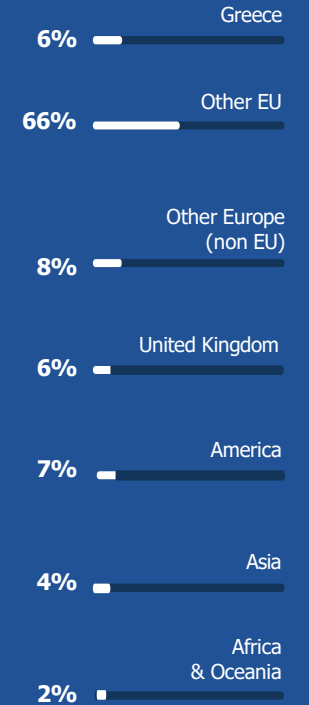
Highly extrovert business model with solid presence in more than **90 countries** around the globe and revenues generated abroad representing over.

€ **94%** of total turnover

Production facilities



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



Group turnover (FY'23)

Our Key Numbers

31st December 2023



A Greek-based leading global player
in the non-ferrous metals industry.



3.3

€ billion
revenue (2023)



2.9

€ billion
international sales
(2023)



239

€ million
a-EBITDA (2023)



561

thousand tons
volume of sales



>900

€ million
investments during
the last 10 years



No.2

aluminium rolling
plant in Europe
(in hot rolling
capacity)



No.1

copper tubes
producer in EMEA
(by volume)*



>90

products distributed
in more than
90 countries



15

state of the art
production
plants

* Based on Cu2 Consulting estimates

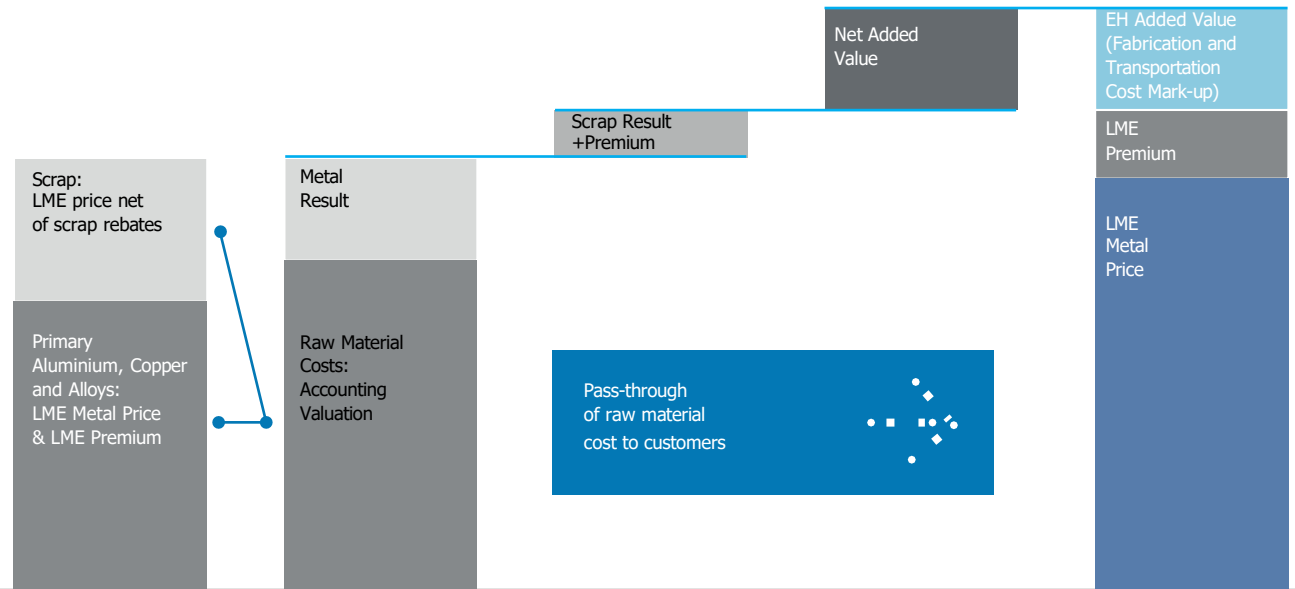


Pass-through Business Model

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

Raw Material Costs

Sales Price



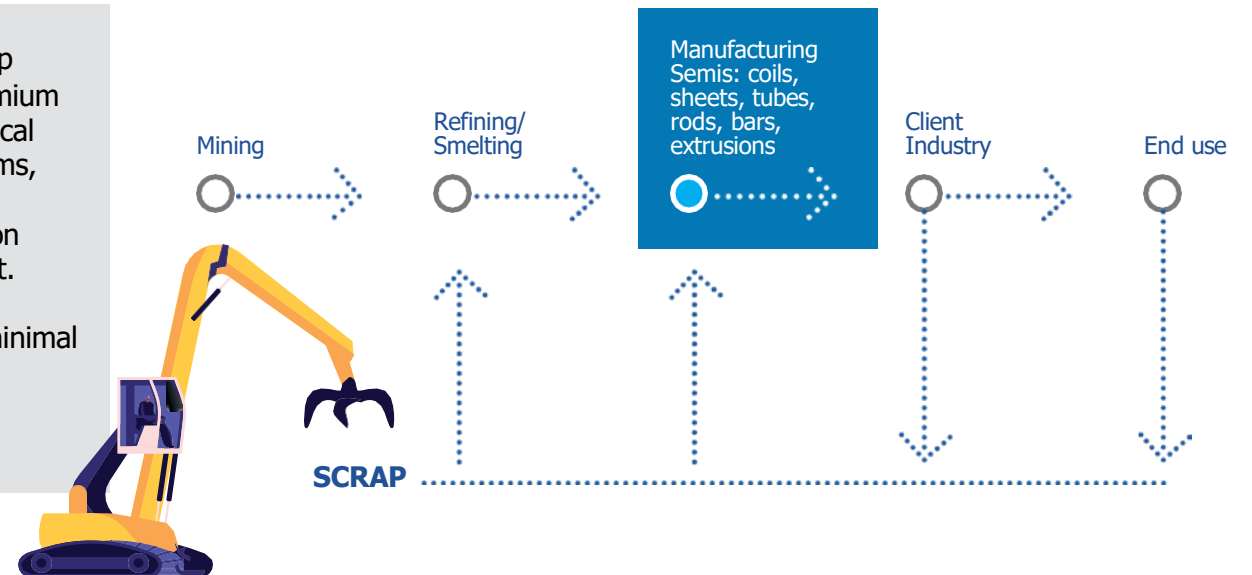
ElvalHalcor purchases primary copper and aluminium, scrap and alloying metals to remelt the materials and create products.

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.





Strategic Priorities.

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

Situation overview / Actions

Aluminium

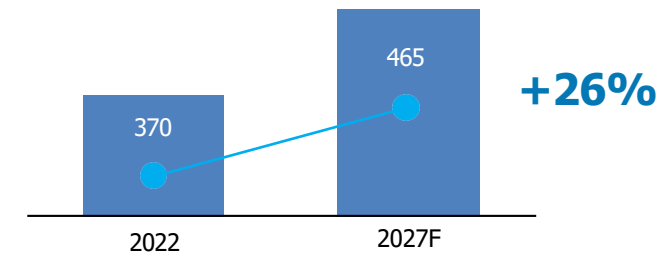
- Aluminium FRP plant operated near full capacity, which was up to 375 thousand tons, before the installation of cold rolling mill.
- Installation of the new cold rolling mill at the last quarter of the year 2022 raised production capacity, allowing for increase up to 465 thousand tons.
- Completion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

Copper

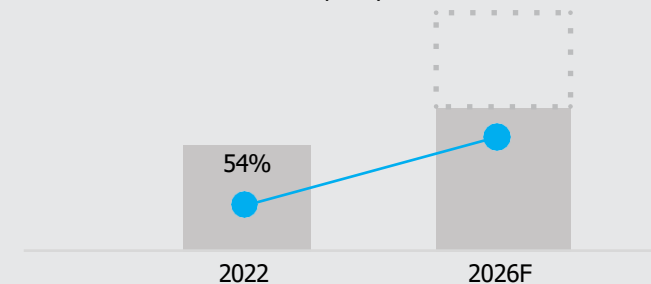
- FRP copper and alloy unit, taking advantage of high demand, is switching to high-added value products, increasing its competitive advantages and market dynamics.
- The installation of 4 new bell annealing bases and the optimization of the production process will unlock capacity and further growth.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



Increase Capacity Utilization⁽²⁾



1. Refers to the main Aluminium FRP plant;

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



Sustainability
Shaping tomorrow



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

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

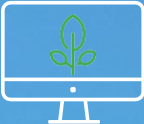
Track record highlighting
actions for continuous
improvement in material issues.



Aluminium
and Copper
recycling
for low carbon
products



State of the art
industrial
wastewater
treatment for the
Oinofyta plants



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



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, ELVAL E-Academy)



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
(0.6% of GDP)



7.4%
of the country's total
industrial exports



55.5%
total exports of the base
metals sector



€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



Megatrends.
Shaping tomorrow

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



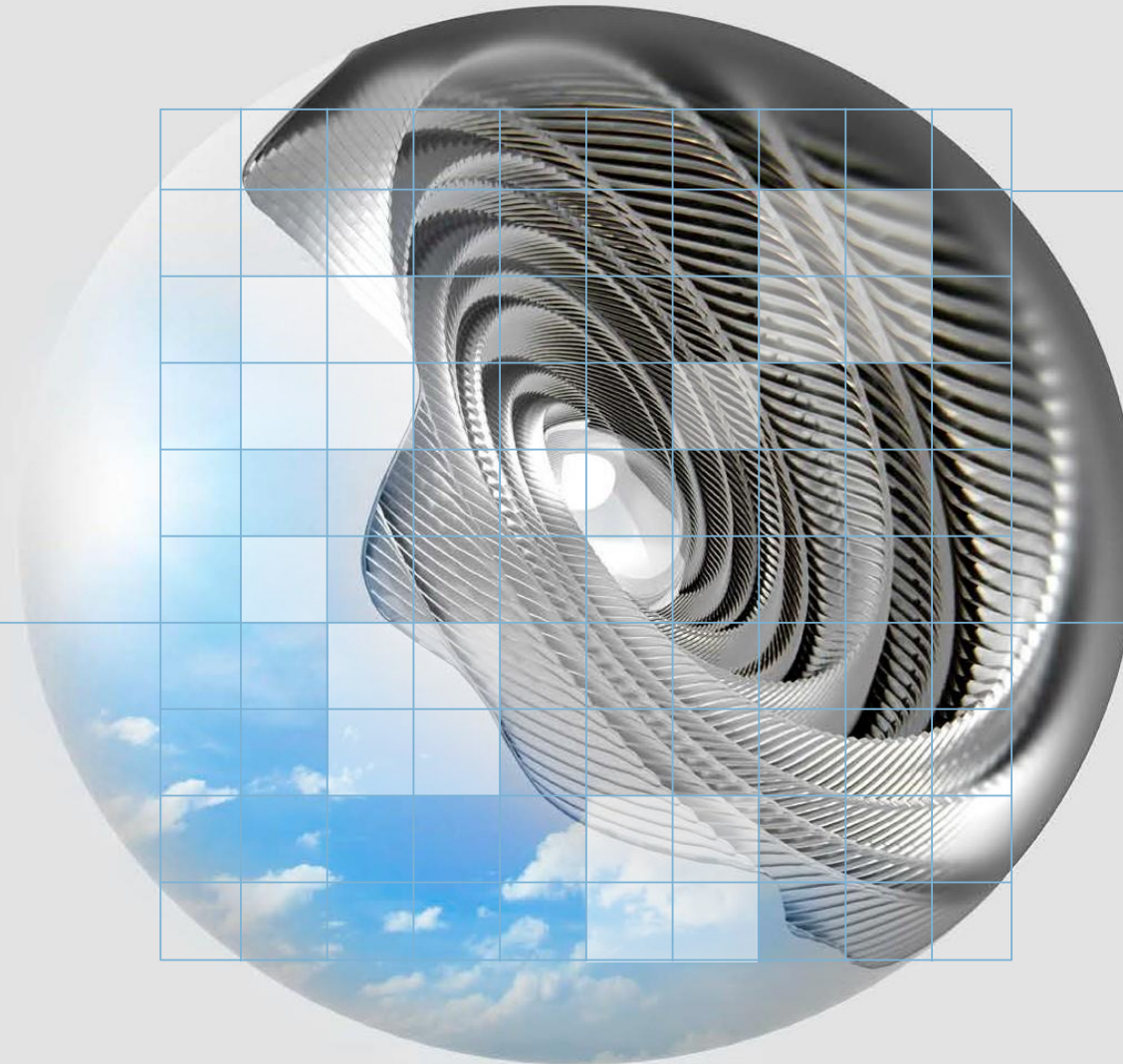
Aluminium:

The metal of the future

Plays a key role in sustainability and circular economy



Integral part of industrial sectors
Lightweight, durable, formable, insulating and anti-corrosive



Infinitely recyclable
Can be recycled endlessly without loss of material properties



The most abundant metal in the earth's crust

Copper's key role for a sustainable world



In many modern applications

Durable, malleable, with high thermal and electrical conductivity



100% Recyclable

Copper can be recycled infinitely without losing its properties or performance



Antimicrobial properties

A safe material that helps eliminate dangerous microbes from surfaces

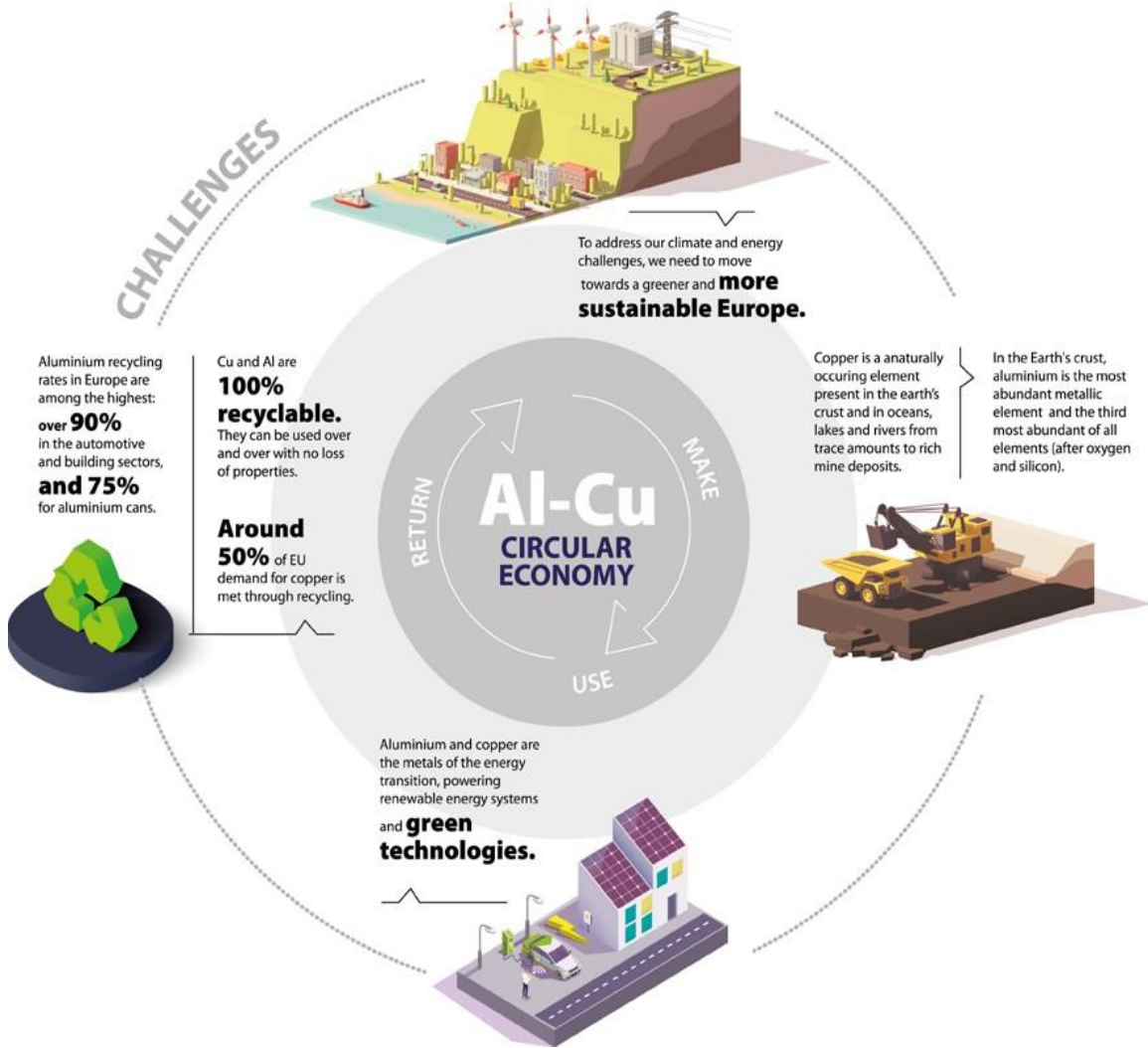
Overview of Growth drivers.

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

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

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



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

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

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

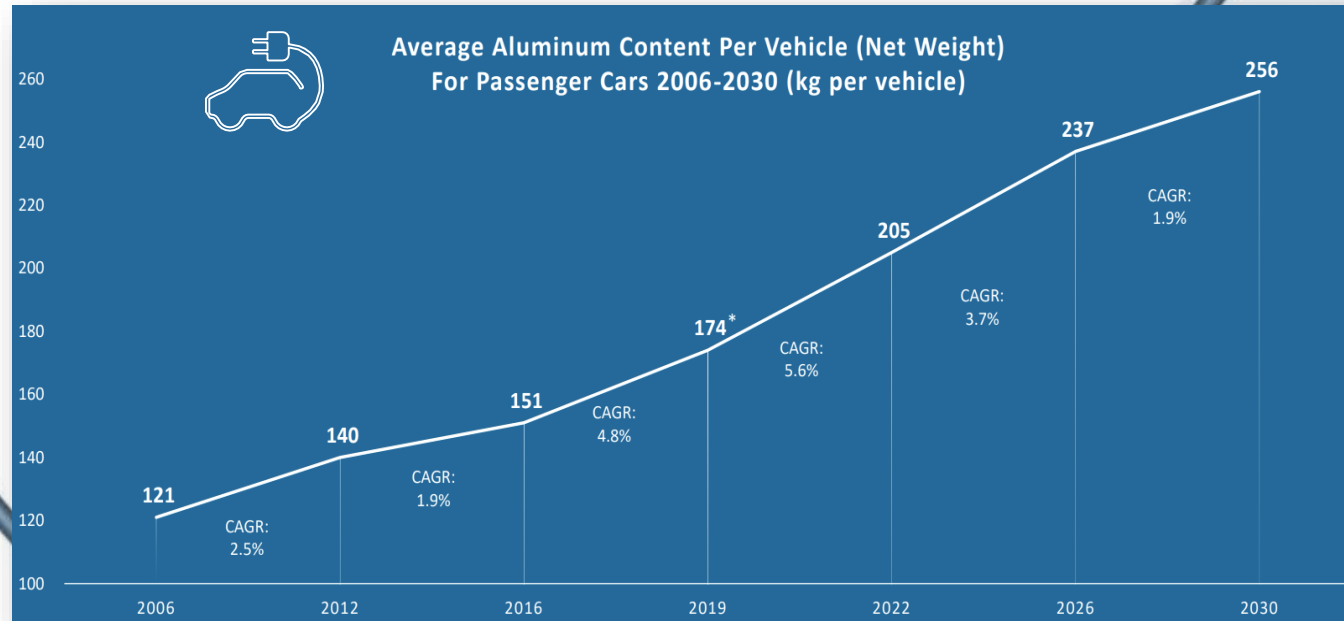
EUROPEAN ALUMINIUM HAS SET A TARGET OF **100% RECYCLED ALUMINIUM CANS** BY YEAR 2030.

Growth Drivers. Aluminium E-mobility.

With the EU's ambitious target of a 55% reduction in CO₂ emissions for cars by 2030, aluminium will continue to be critical in the material mix for car makers to achieve their sustainability goals.

The average aluminium content is projected to increase from 205 kg in 2022 to 237 kg by 2026 (+15.6%) and 256 kg per vehicle by 2030 (+24.9%).

Aluminium demand will be substantially impacted by the growing market for electric vehicles (EVs) over the next decade.



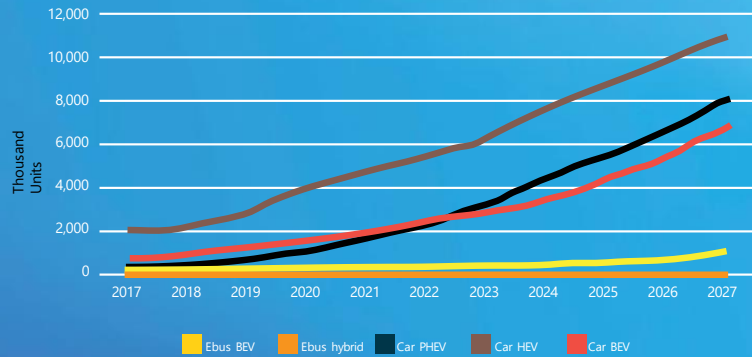
Source: Study commissioned by European Aluminium and conducted by Ducker Carlisle - (Public Summary - April 2023)

e-mobility. Cu-Alu

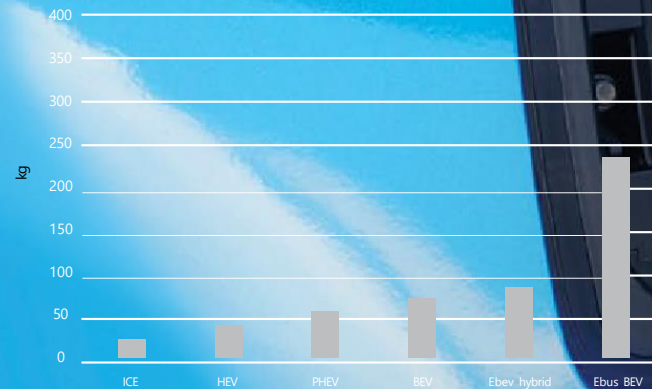


Copper and aluminium demand will be substantially impacted by the growing market for electric vehicles (EVs) over the next decade. Copper is used in electric motors, batteries, inverters, wiring and in charging stations. Battery boxes are strong drivers for aluminium.

Electric Vehicle Forecast



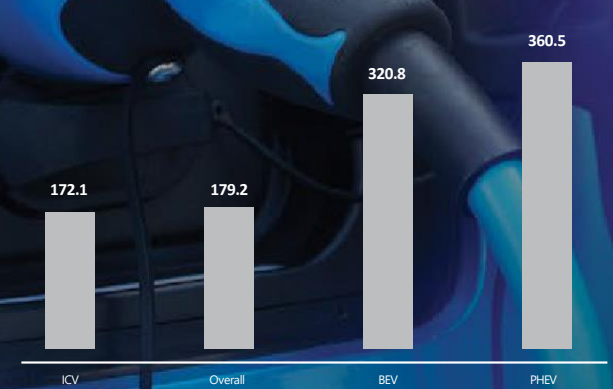
Copper content in kg by type of electric vehicle



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

Aluminium segment.
Shaping tomorrow

3

Aluminium Segment.



State-of-art
production facilities
with capabilities to
produce wide coils and
long slabs

*verified by CRU



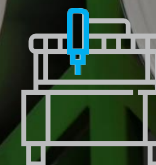
No.2
aluminium rolling plant
in Europe
(in hot rolling
capacity)*



7 plants
in Greece



92%
of turnover in
sales abroad in
more than **90**
countries



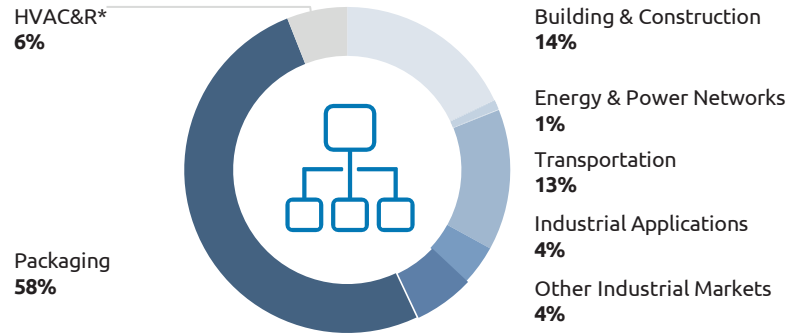
EUR 800mil.
Invested in equipment
and R&D for capacity
expansion and quality
improvement during the
last 10 years

Revenue of Core Products by Market & Geographical Segment

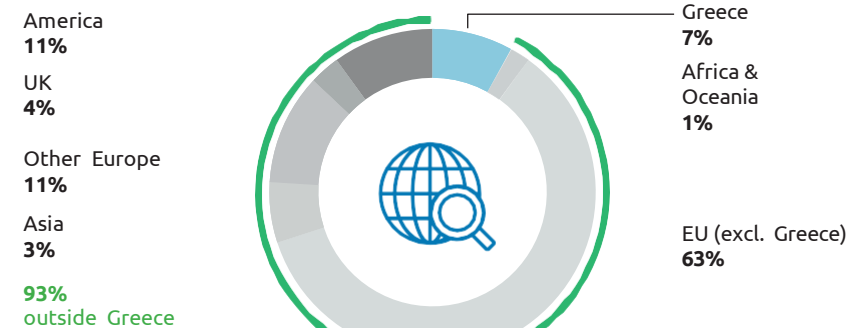


Aluminium Revenue breakdown (FY 2023)

By Market (% of tons)

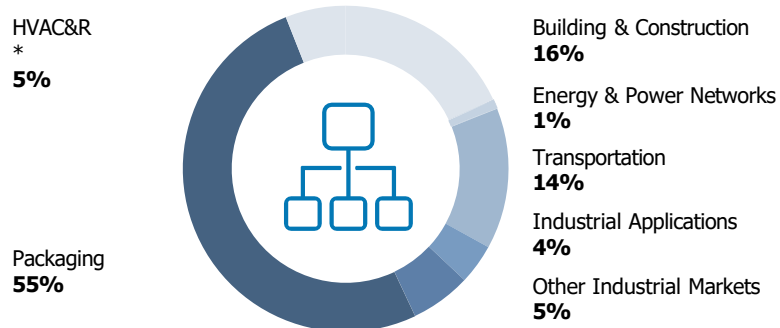


By Geographical Segment (% of €)

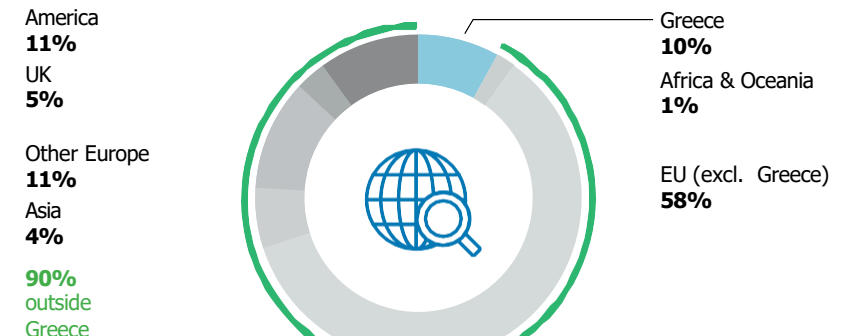


Aluminium Revenue breakdown (FY 2022)

By Market (% of tons)



By Geographical Segment (% of €)



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

Main Production Facilities



Rolling



Foil Rolling



Foil Converting



Oinofyta Greece

Flat rolled aluminium products and solutions for:

- Packaging (food & beverages)
- Sea, road and rail transportation
- HVAC&R

Capacity:

450,000 tons/year

Oinofyta Greece

Foil for:

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

Capacity:

52,000 tons/year

Mandra Greece

- Conversion of aluminium foil into packaging applications
- Aluminium foil coating and/or paper lamination for products used in food, pharmaceutical and tobacco industries
- Lacquer production

Capacity:

31,500 tons/year

Main Production Facilities



Coated Products & Composite Panels



ELVAL COLOUR

Rolling Shutters



VIOMAL SA

Aluminium recycling and casting



ANOXAL

Agios 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

Capacity:

30 M meters

Agios Thomas, Viotia, Greece

- Aluminium billets
- Aluminium slabs

Capacity:

50,500 tons/year

Aluminium - Rolled Products/Markets



Packaging

- Beverage cans
- Food containers
- 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

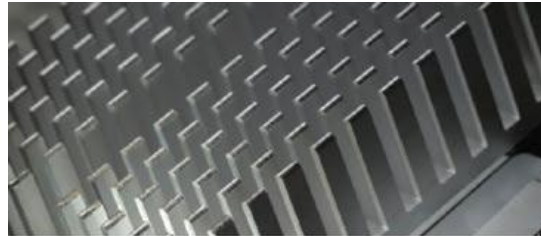


Aluminium - Extruded profiles/Markets



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 & 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 on 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.



Copper segment.

Shaping tomorrow

4

Copper Segment.



HALCOR
Evolving Beyond Copper

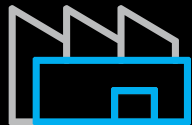
SOFIA MED
More than Copper

CABLEL
WIRES

 **EPIRUS**
METALWORKS

HC

NedZink



State of the art production facilities for copper and copper alloy and zink titanium 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 1.250mm.



European market leader in copper tubes.

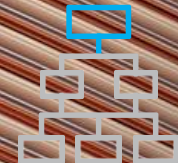
Rapidly rising position in copper and copper alloy.



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
- Automotive industry
- Electrical industry
- Production engineering
- Brass and special alloys in Europe.

Production Facilities



Foundry



HALCOR
Evolving Beyond Copper

Copper Tubes



HALCOR
Evolving Beyond Copper

Copper Alloy Bars, Tubes and Wires



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 / Copper alloys rolled & extruded



SOFIA MED
More than Copper

Wires



CABLEL WIRES

Coin blanks



EPIRUS
METALWORKS

Sofia, Bulgaria

Specialises in the production of a wide range of bare and plated 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, cutting of brass and Cu circles.

Capacity:

12,000 tons/year

Production Facilities



Tubes



Titanium Zinc



Gebze, Turkey

Specializes in the production of pre-insulated copper tubes coils.

Capacity:

10 million meters/year

Budel, Netherlands

Specializes in the production of rolled titanium zinc products.

Capacity:

36,000 tons/year

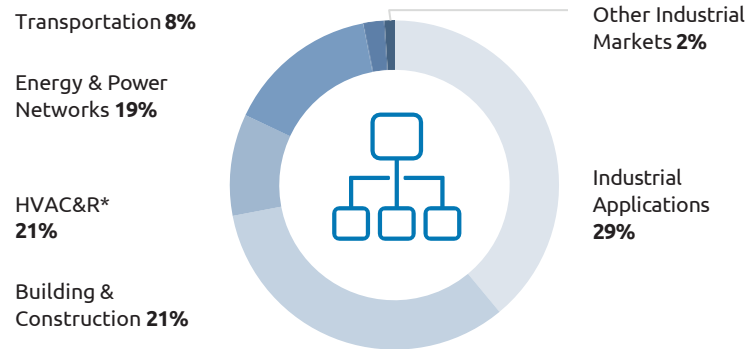
1. HC Isitma and NedZink are a JV in which ElvalHalcor participates by 50%

Revenue of Core Products by Market & Geographical Segment

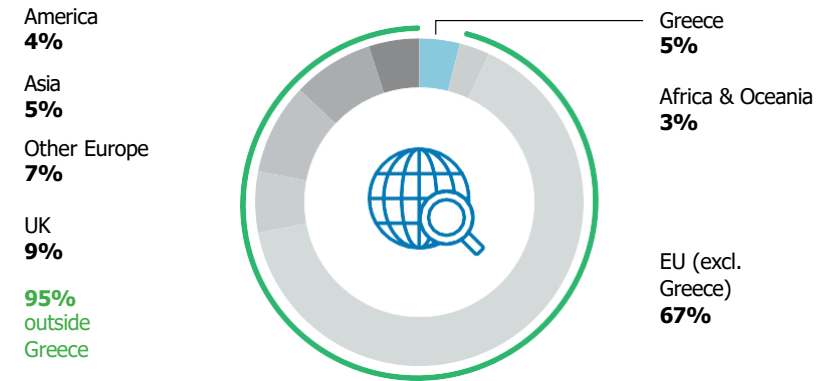


Copper Revenue Breakdown (FY 2023)

By Market (% of tons)

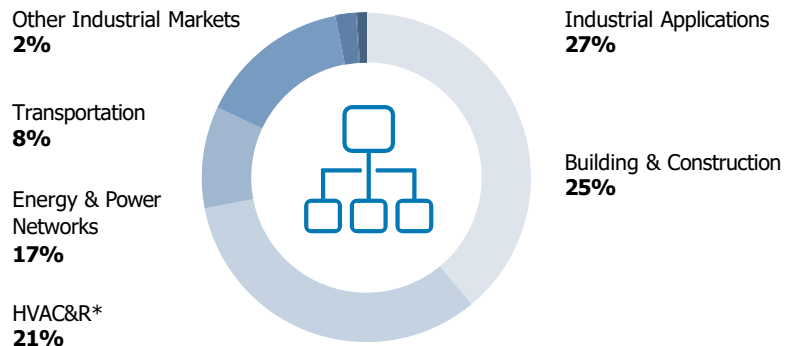


By Geographical Segment (% of €)

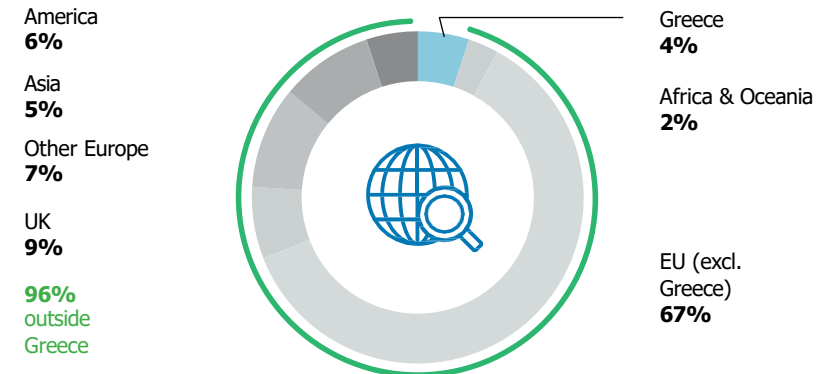


Copper Revenue Breakdown (FY 2022)

By Market (% of tons)



By Geographical Segment (% of €)



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

Products & Main Applications.



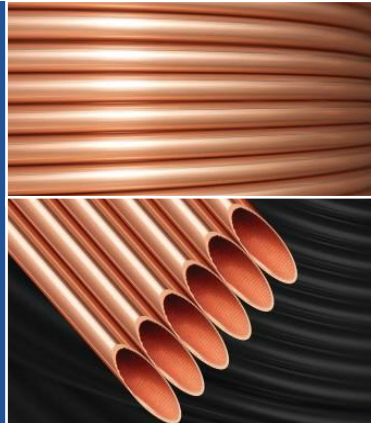
HALCOR

Evolving Beyond Copper

HVAC&R



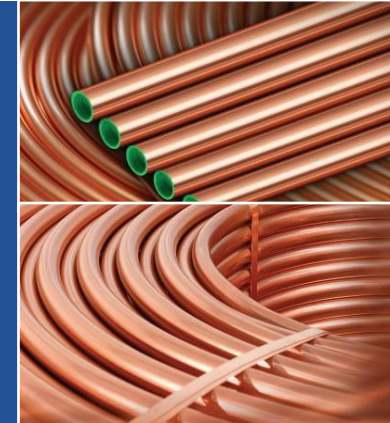
- Air-conditioning
- Refrigeration
- Heat exchangers



Industrial Applications



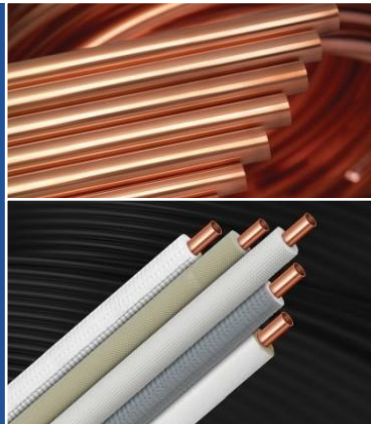
- Fittings
- High frequency cables
- Boilers
- Filters
- Various industrial applications



Building & Construction



- Water supply and Heating networks
- Under floor heating and cooling
- Air-conditioning
- Refrigeration
- Natural gas
- Medical gas distribution networks
- Fire extinguishing networks



Renewable Energy



- Solar absorbers
- Solar system networks
- Geothermal heating & cooling



Products & Main Applications.



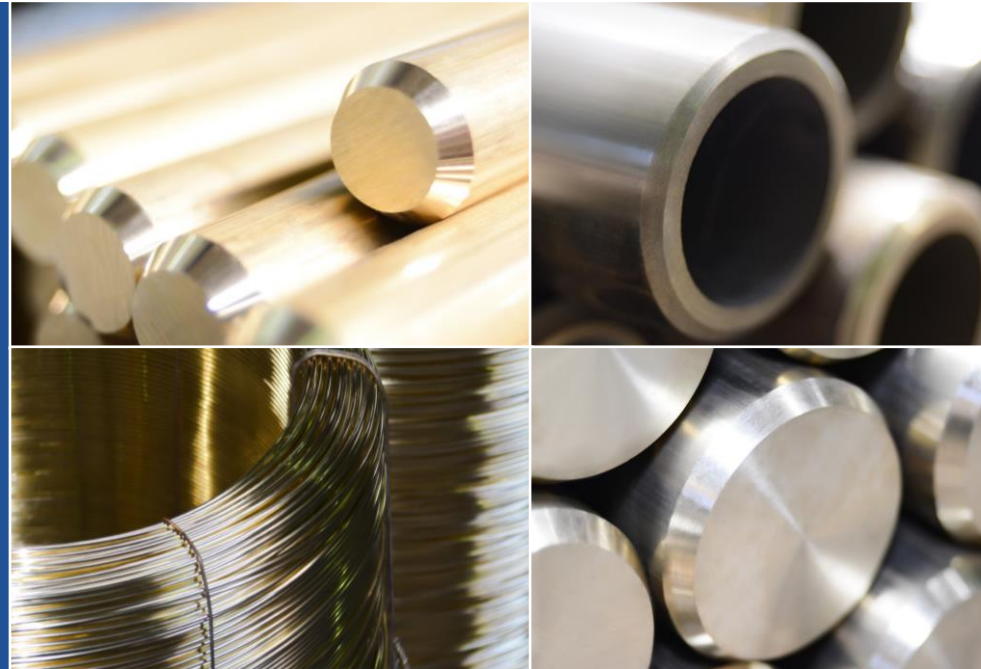
Extruded Products



Copper alloy and brass rods, bars, tubes, wires for: Building & Construction, Electrical Engineering, Automotive, Naval and Decoration applications.

HALCOR

Evolving Beyond Copper



Products & Main Applications.



Industrial

- General mechanical engineering
- Heat exchangers
- Deep drawing quality
- Pre-rolled
- Ventilation & Air-conditioning



SOFIA MED
More than Copper

Automotive Commercial transportation

- Connectors
- Battery terminals
- Power distribution bus bars
- Relays & sensors
- Switches & contacts
- Fuses



SOFIA MED
More than Copper

Electronic/ Electrical

- 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
More than Copper

Architecture Decoration

- Roofing
- Façades
- Air ducts
- Gutters
- Cymbals
- Decorative clothing elements
- Home appliances parts



SOFIA MED
More than Copper

Products & Main Applications.



Enamelled & Welding Wires



- Enamelled copper and aluminium wires
- Rectangular enamelled copper wires
- Copper welding wires



CABLEL
WIRES

Coin Blanks, Circles, DDQ



- Coin blanks all types
- Rings for bi-colour coin blanks
- Cymbals
- Decorative parts
- Boilers for Solar Systems
- Deep drawing products



 **EPIRUS**
METALWORKS

Certified Processes Quality Standards.



ISO 46001:2019

*Systèmes de management de
l'utilisation efficace de l'eau*



- Quality management system: certified according to ISO 9001:2015
- Environmental management system: certified according to ISO 14001:2015
- Energy management system: certified according to ISO 50001:2018
- Health and Safety management system:
certified according to ISO 45001:2018 (or OHSAS 18001:2007)
- Water efficiency management system: certified according to ISO 46001:2019
- Certified according to IATF 16949:2016 in Sofia Med & Cable Wires



U.K. - BSI



SPAIN - AENOR



FRANCE - AFNOR



GERMANY - TUV CERT



GERMANY - DVGW



NETHERLANDS - KIWA



AUSTRIA - UA



FRANCE - CSTB



GERMANY - CU



FINLAND - EUROFI
EUROFINS



SWEDEN - RISE



USA - NSF



EUROPEAN COM.



POLAND - PZH



RUSSIA - GOST



NETHERLANDS - GASTEC



IRELAND - NSAI



ALGERIA - SADEG



USA CANADA - UL



**Market
Update**

5



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
<p>15% Industrial Applications</p>	<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
<p>40% Packaging (Food, Beverage, Pharmaceutical, Tobacco)</p>	<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 ☑ Opportunity to increase market share in the high margin pharmaceutical and other niche markets
<p>16% Building and Construction</p>	<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)
<p>12% Automotive & Commercial Transportation</p>	<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
<p>7% Energy & Power Networks</p>	<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
<p>10% HVAC&R</p>	<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



Our
Performance.

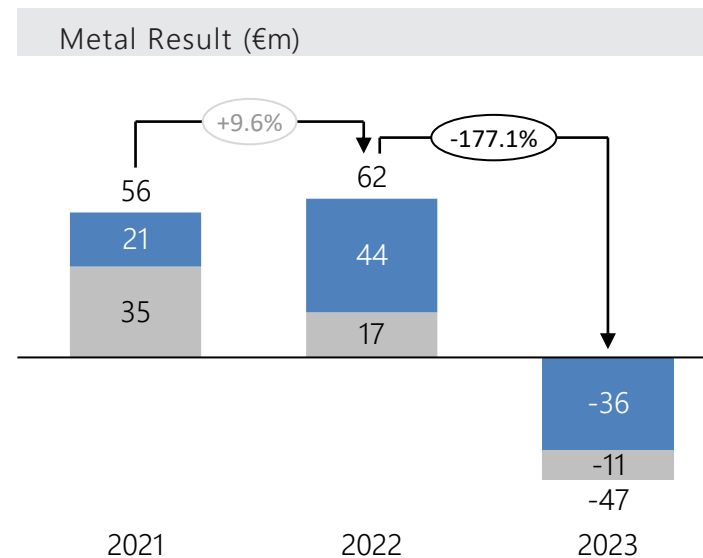
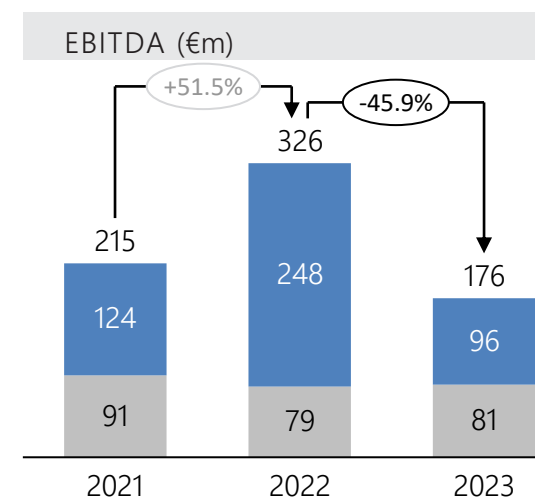
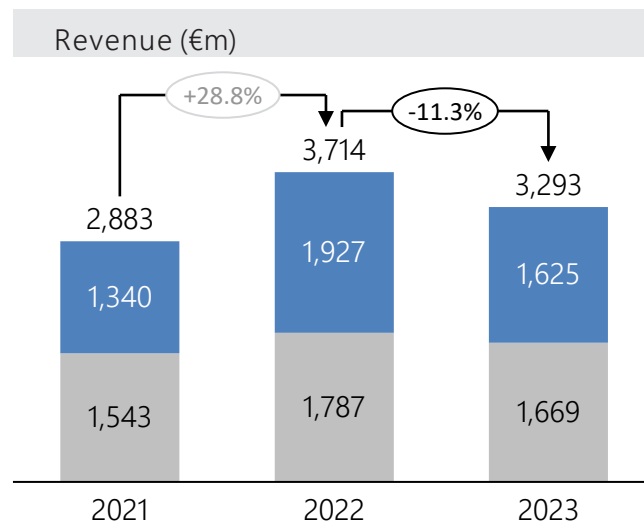
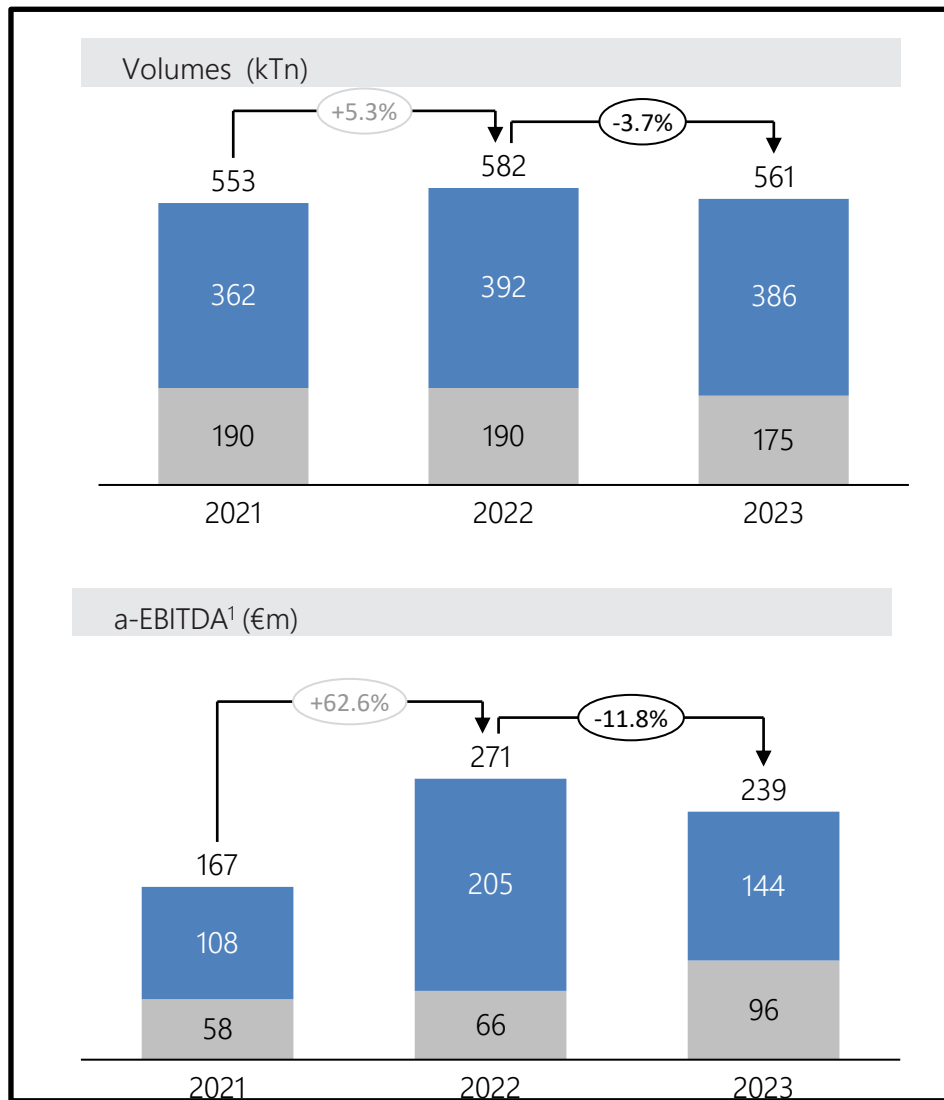
6

Consolidated Key Figures.

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



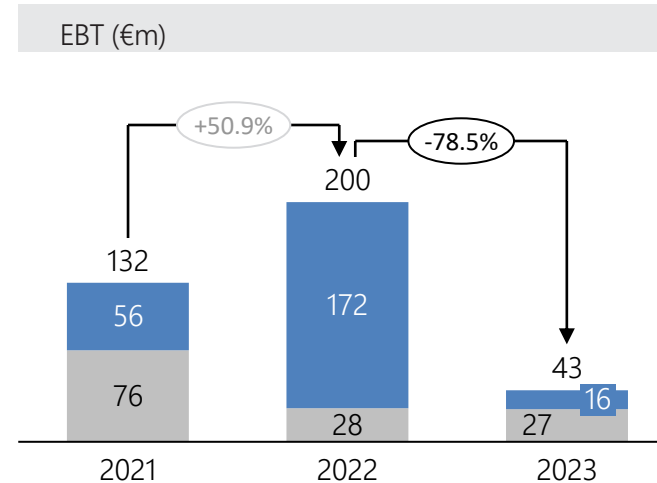
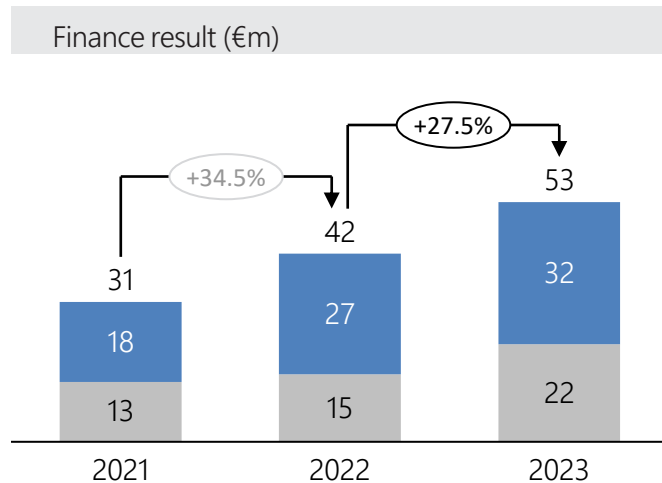
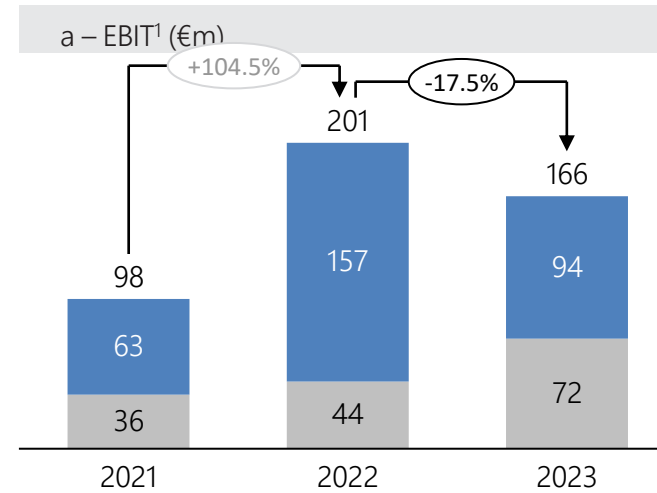
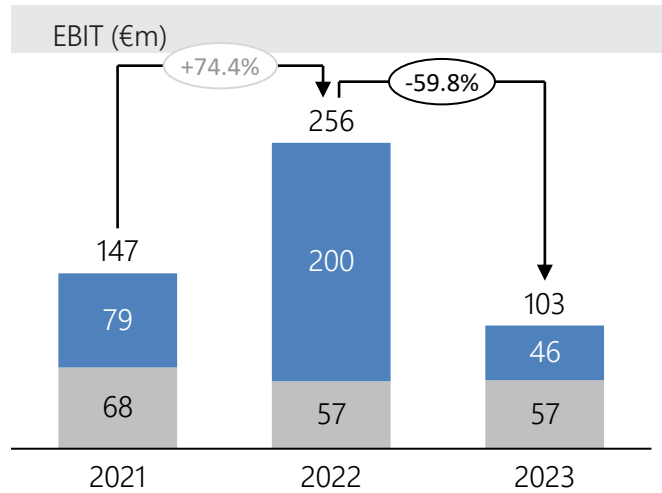
AL
CU



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

Consolidated Key Figures.

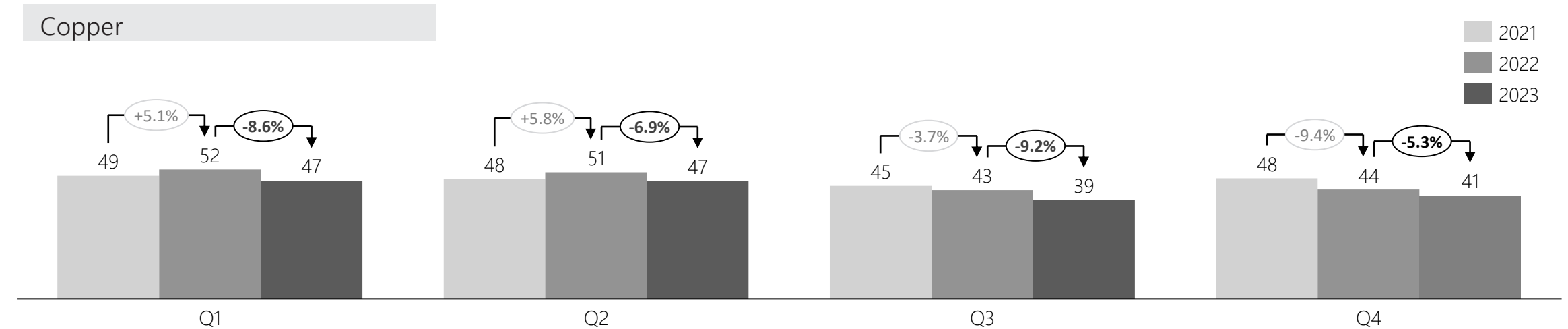
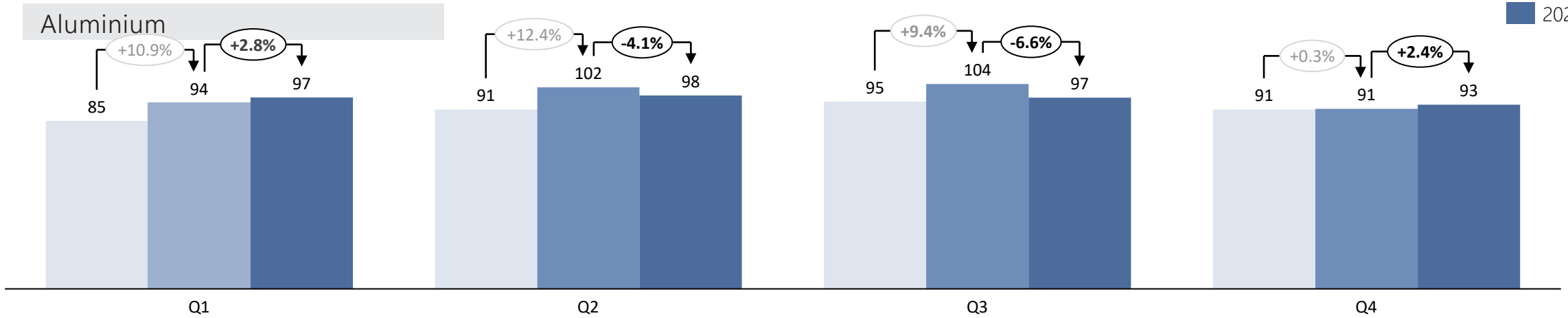
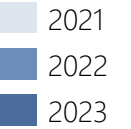
Resilient operating profitability.
Accounting metal result turns negative.
Increased financial costs.



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

Sales evolution per quarter.

Sales Volumes ('000tn)



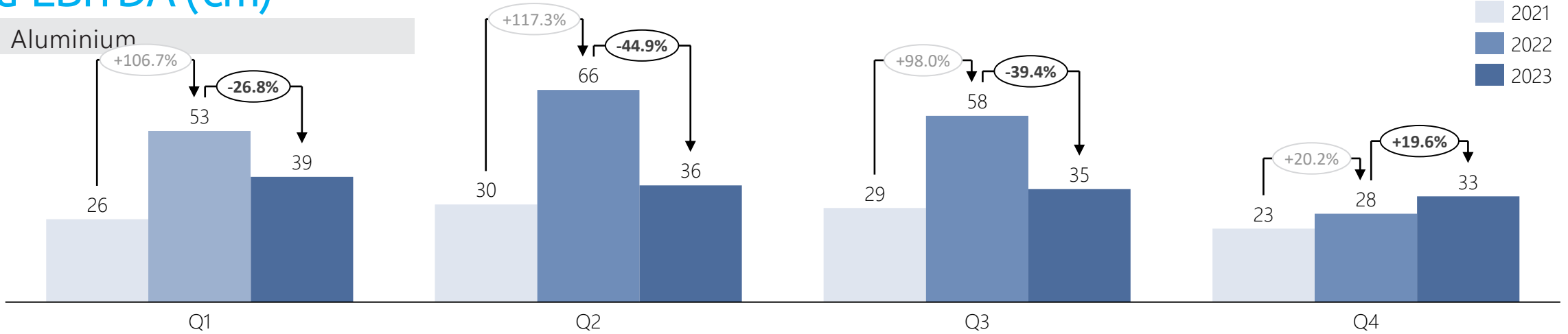
Source: Company information

a-EBITDA evolution per quarter.

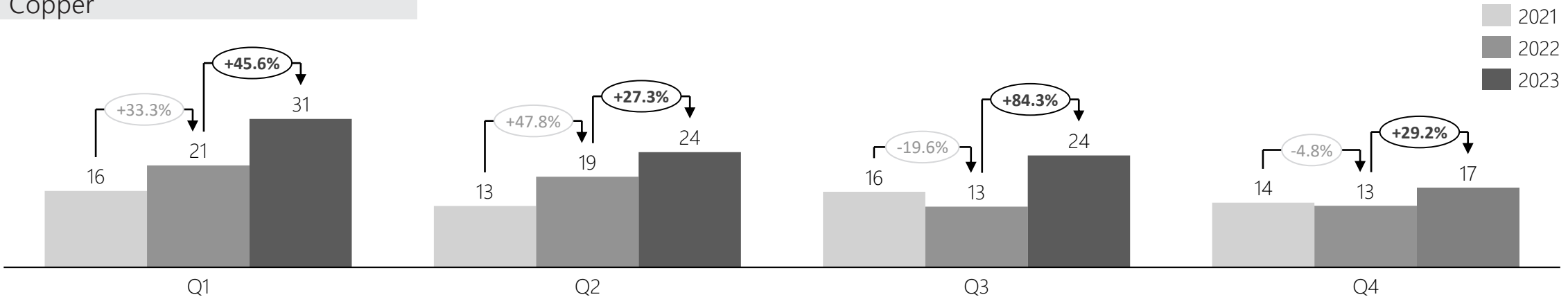


a-EBITDA (€m)

Aluminium



Copper

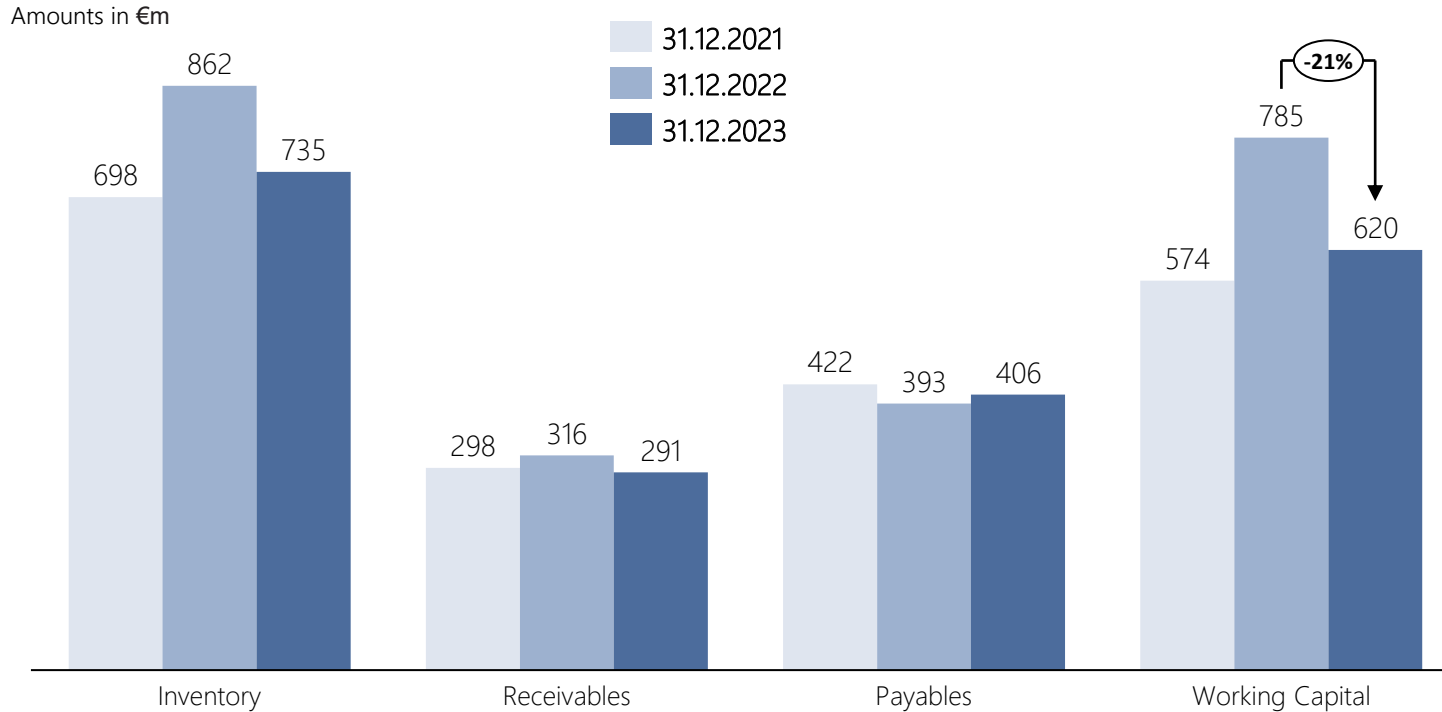


Source: Company information

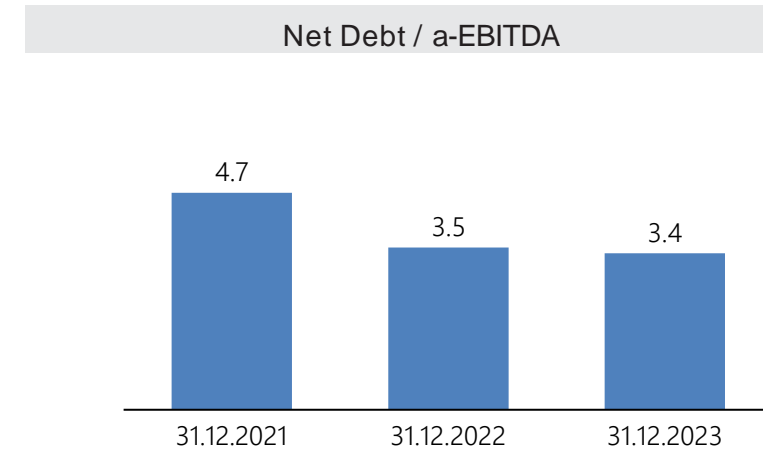
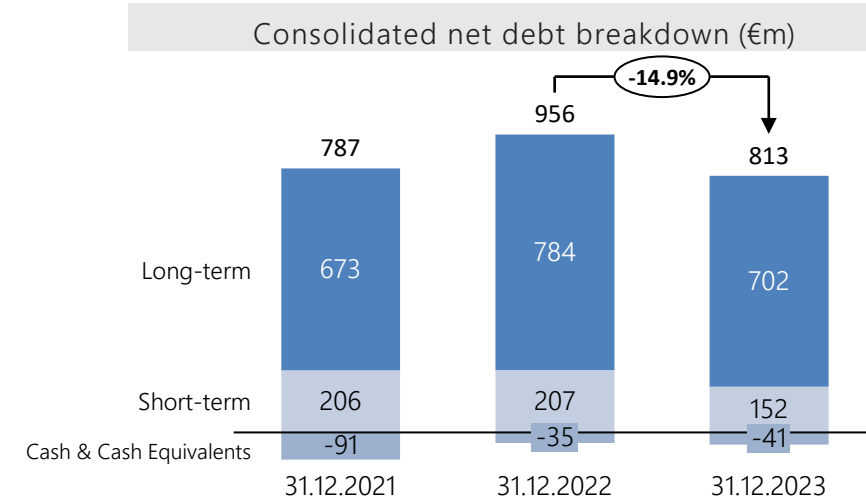


Evolution of the consolidated working capital and net debt.

Improved WC y-o-y (2022).



Working Capital % of Sales



Working capital has been adjusted for ETEM's deconsolidation.
Source: Company information and Financial Statements

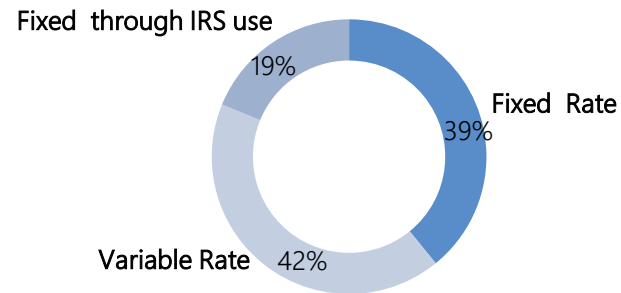
Debt Maturity.

Well positioned to meet the challenges.

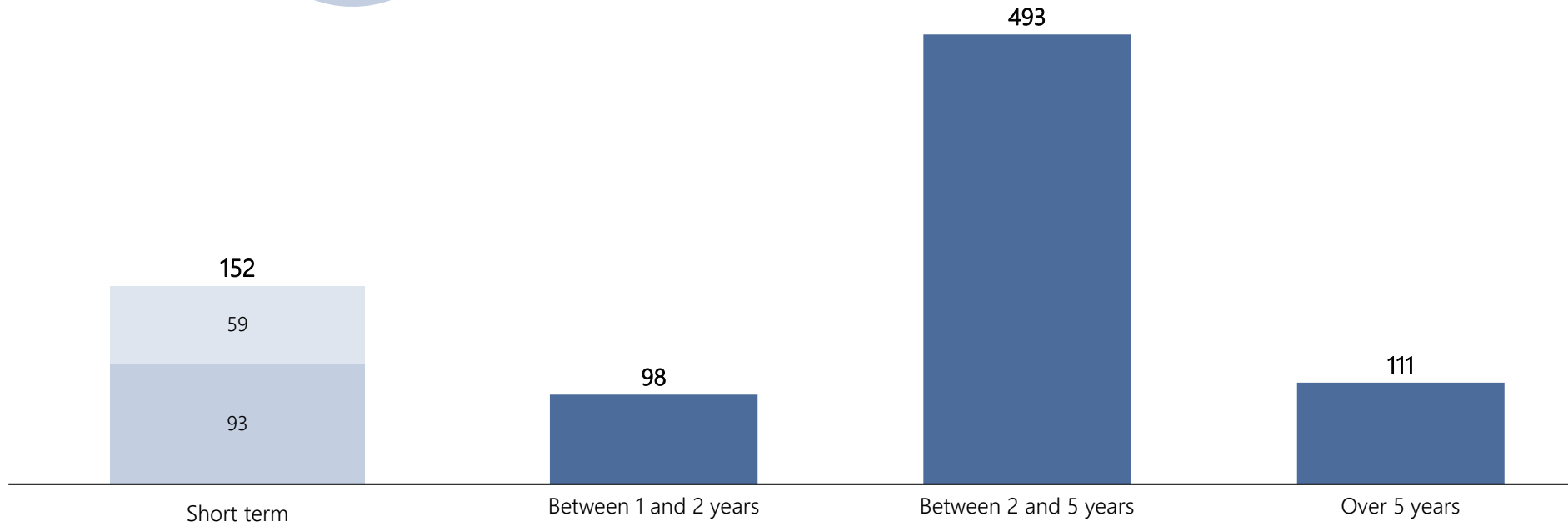
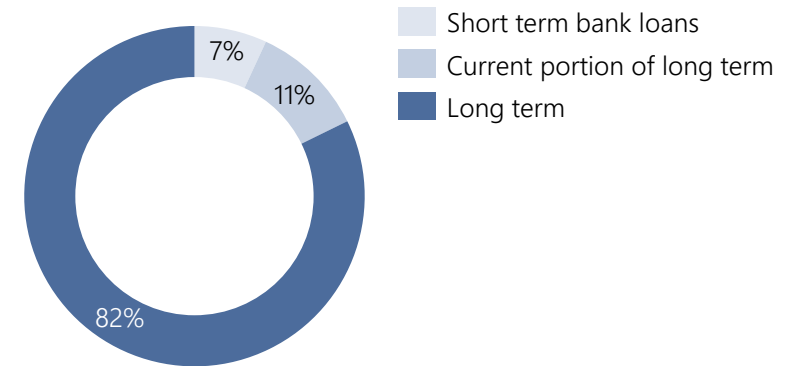


58% of the loans on a fixed rate.

Partially hedged from the potential increase of interest rates.



Majority of Debt is on Long-term tenure.



Amounts in €m

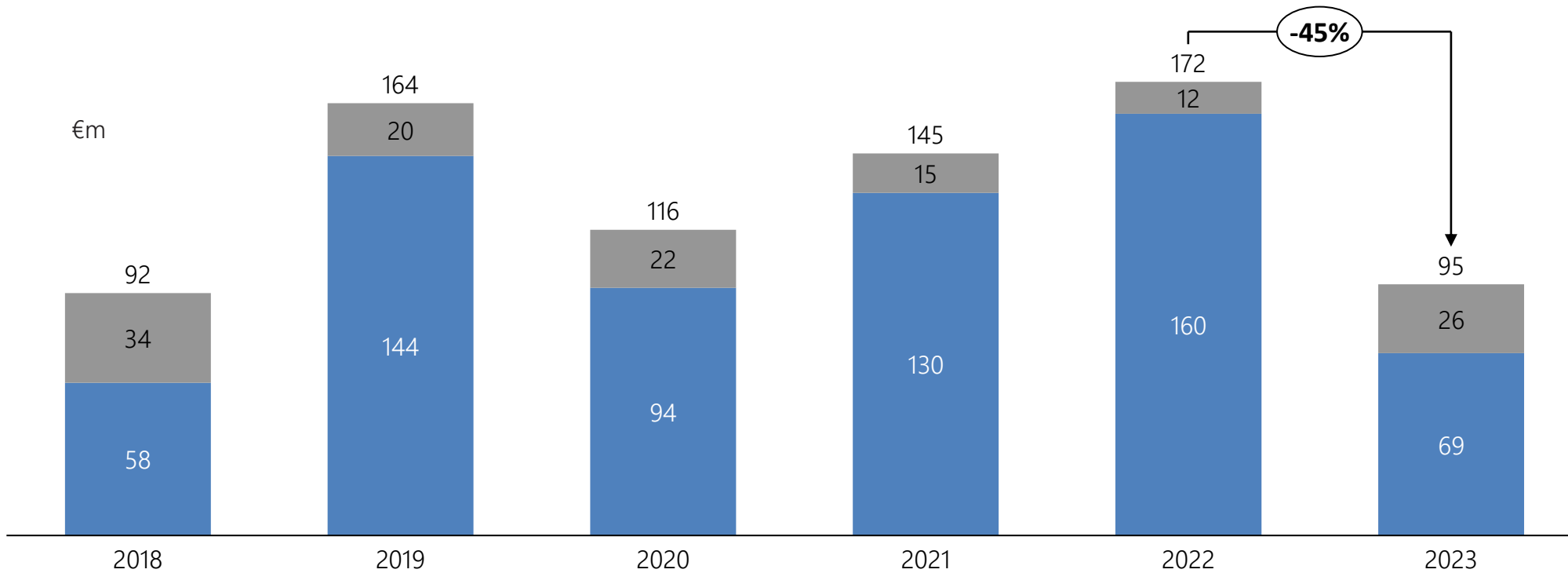
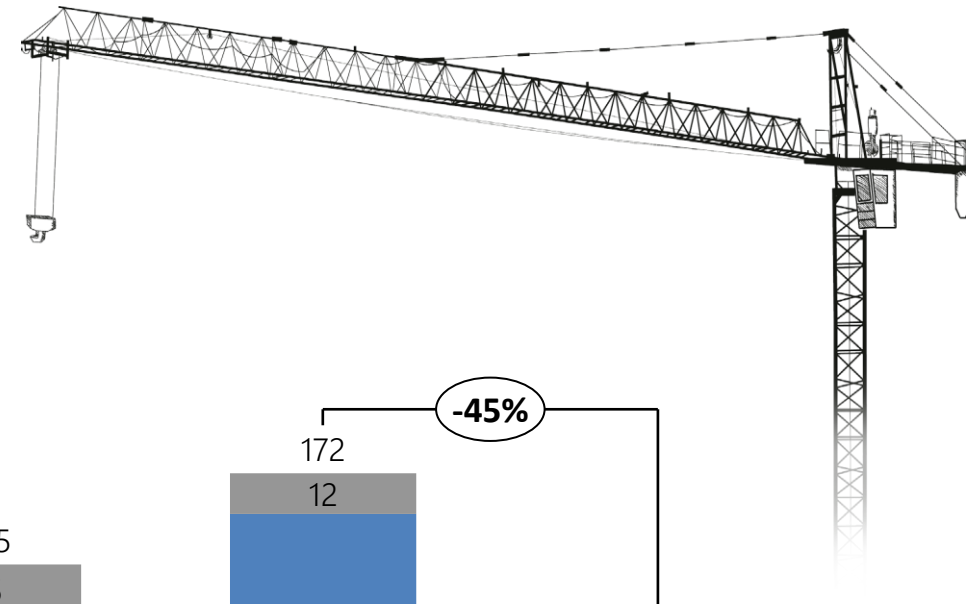
Source: Company information

Capex Evolution.

Slowing down Investments.



■ Cu
■ Al





World-class investments.

Continuous and targeted investments in key areas



New Cold Rolling Mill (Mino)



New Lacquering line (Andritz)



New bell annealing facility

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 EMEA.**



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**.

* Verified by CRU

** Based on Cu2 Consulting estimates

Income Statement



PROFIT & LOSS STATEMENT			
Amounts in € million	2021	2022	2023
Revenue	2,883.0	3,714,2	3,293.4
Aluminium Segment	1,349.3	1,927,5	1,624.6
Copper Segment	1,542.3	1,786,7	1,668.9
Cost of Sales	(2,648.2)	(3,361,7)	(3,080.1)
Gross Profit	234.8	352,5	213.3
Gross Profit Margin (%)	8.1%	9,5%	6.5%
Other Income	15.6	35,0	25.3
Selling and Distribution expenses	(28.5)	(34,4)	(35.3)
Administrative expenses	(61.8)	(65,5)	(69.0)
Other Expenses	(13.3)	(31,1)	(31.2)
Operating profit / (loss)	146.9	256,4	103.0
Aluminium Segment	78.8	199,7	45.9
Copper Segment	68.1	56,6	57.2
Finance Income	0.3	0,5	3.5
Finance Costs	(31.3)	(42,2)	(56.6)
Dividends	0.1	0,1	0.4
Net Finance Income / (Costs)	(30.9)	214,9	50.3
Share of profit/ (loss) of equity-accounted investees	0.1	(9,8)	(7.4)
Profit/ (loss) for distribution in kind and other extraordinary losses/impairments	16.3	(5,1)	-
Profit/(Loss) Before Income Tax	132.4	200,0	43.0
Income Tax	(18.5)	(37,9)	(10.1)
Profit/(Loss) for the year	113.9	162,0	32.8

EBITDA CALCULATION			
Amounts in € million	2021	2022	2023
Depreciation	70.0	71.6	74.8
Grant Depreciation	(1.6)	(1.7)	(1.5)
EBITDA	215.3	326.3	176.3
As % of Revenue	7.8%	8.8%	5.4%

RECONCILIATION OF A-EBITDA (FINANCIAL STATEMENTS)			
Amounts in € million	2021	2022	2023
EBITDA	215.3	326.1	176.3
+ Loss / (Profit) from Metal	(56.1)	(61.5)	47.4
+ Expenses from Covid-19 Pandemic	4.2	-	-
+ Loss / (Profit) from Transactions on Fixed Assets	3.5	(11.6)	1.3
+ Other			14.2
Adjusted EBITDA	166.8	253.2	239.3
As % of Revenue	5.8%	6.8%	7.3%

Balance Sheet

BALANCE SHEET			
Amounts in € million	2021	2022	2023
Non-current Assets			
Property, Plant and Equipment	967,7	1,031.7	1,051.7
Right of Use assets	22,0	18.6	10.4
Intangible Assets and Goodwill	89,9	77.4	77.1
Investment Property	3,2	20.8	22.7
Investments in Associates	30,0	23.1	23.4
Other Non-current Assets	11,0	50.0	71.0
Current Assets			
Inventories	697,6	861.9	734.7
Trade and Other Receivables	298,2	321.0	291.3
Cash and Cash Equivalents	91,1	35.2	40.5
Other Current Assets	19,9	94.1	10.5
Total Assets	2.230,7	2,533.8	2,333.5
Equity			
Share Capital & Premium	211,4	211.4	211.4
Other Reserves	291,4	322.8	309.6
Retained Earnings/(Losses)	286,4	429.9	418.6
Non-controlling Interest	19,1	14.3	22.8
Total Equity	808,3	978.4	962.4
Non-current Liabilities			
Loans and Borrowings	662,1	778.2	694.5
Financial Lease Obligations	10,4	5.4	7.8
Deferred Tax Liabilities	57,0	62.0	56.9
Other Non Current Liabilities	44,3	42.9	43.7
Current Liabilities			
Trade and Other Payables	421,5	392.9	406.3
Loans and Borrowings	200,9	202.7	148.9
Financial Lease Obligations	4,8	4.4	2.6
Other Current Liabilities	21,4	66.9	10.5
Total Liabilities	1.422,4	1,555.5	1,371.2
Total Equity & Liabilities	2.230,7	2,533.8	2,333.5

BALANCE SHEET HIGHLIGHTS			
Amounts in € million	2021	2022	2023
(i) Working Capital			
Inventories	697.6	861.9	734.7
Trade and Other Receivables	298.2	321.0	291.3
Trade and Other Payables	(421.5)	(392.9)	(406.3)
	574.3	789.9	619.8
(ii) Net Debt			
Loans and Borrowings	863.0	981.0	843.4
Financial Lease Obligations	15.2	9.8	10.5
Cash and Cash Equivalents	(91.1)	(35.2)	(40.5)
	787.1	955.6	813.3
(iii) Other BS Items			
Property, Plant and Equipment	967.7	1,031.7	1,051.7
Right of Use assets	22.0	18.6	10.4
Investments in Viohalco Associates	30.0	23.1	23.4
Other Assets	124.1	242.4	181.3
Deferred Tax Liabilities	(57.0)	(62.0)	(56.9)
Other Liabilities	(65.7)	(109.9)	(54.1)
	1,021.1	1,143.9	1,155.9
(i)-(ii)+(iii) Net Asset Value	808.3	978.3	962.4

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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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