

FINANCIAL
RESULTS **2021**



VIOHALCO



Robust growth and improvement in all financials

Successful capture of global sustainability megatrends

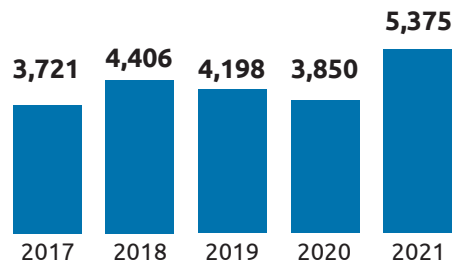
- **Consolidated revenue** amounted to EUR 5,375 million, up 40% versus EUR 3,850 million in 2020.
- **Robust consolidated EBITDA** reached EUR 514 million, an increase of 80% versus 2020.
- **Consolidated adjusted EBITDA** (a-EBITDA) increased by 45% to EUR 426 million (2020: EUR 294 million).
- **Consolidated profit before income tax** amounted to EUR 276 million, compared to EUR 59 million in 2020.
- Continued investment in capacity optimization combined with prudent cost management drove efficiency and supported improved profitability.
- Ongoing focus on developing circular products and solutions that cater to demand driven by rising sustainability megatrends.



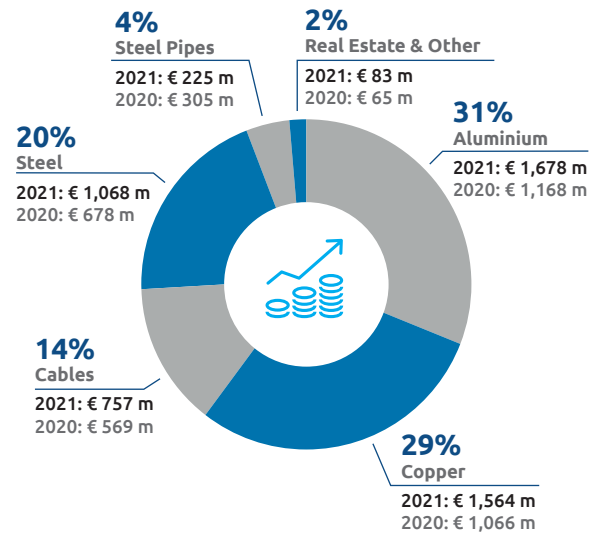
Viohalco's consolidated revenue for 2021 was EUR 5,375 million, up 40% year-on-year (2020: EUR 3,850 million), reflecting an upturn in demand across almost all segments and the rise in metal prices.

Consolidated a-EBITDA increased by 45% to EUR 426 million for 2021 (2020: EUR 294 million).

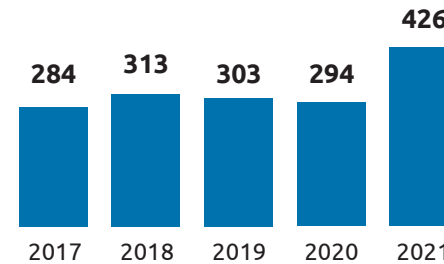
Revenue (EUR million)



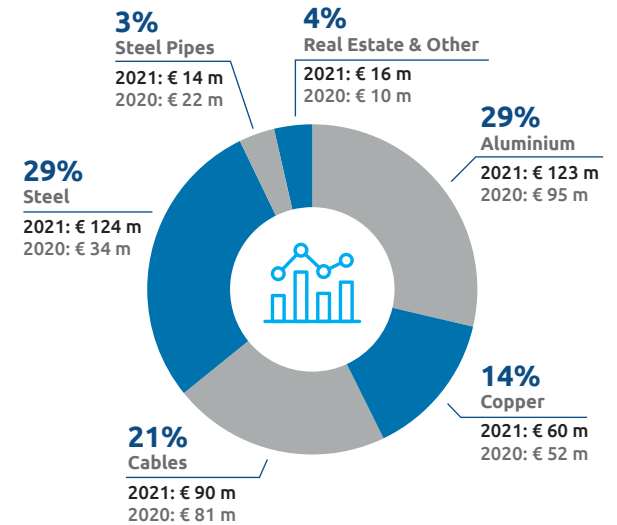
Revenue per segment



a-EBITDA (EUR million)

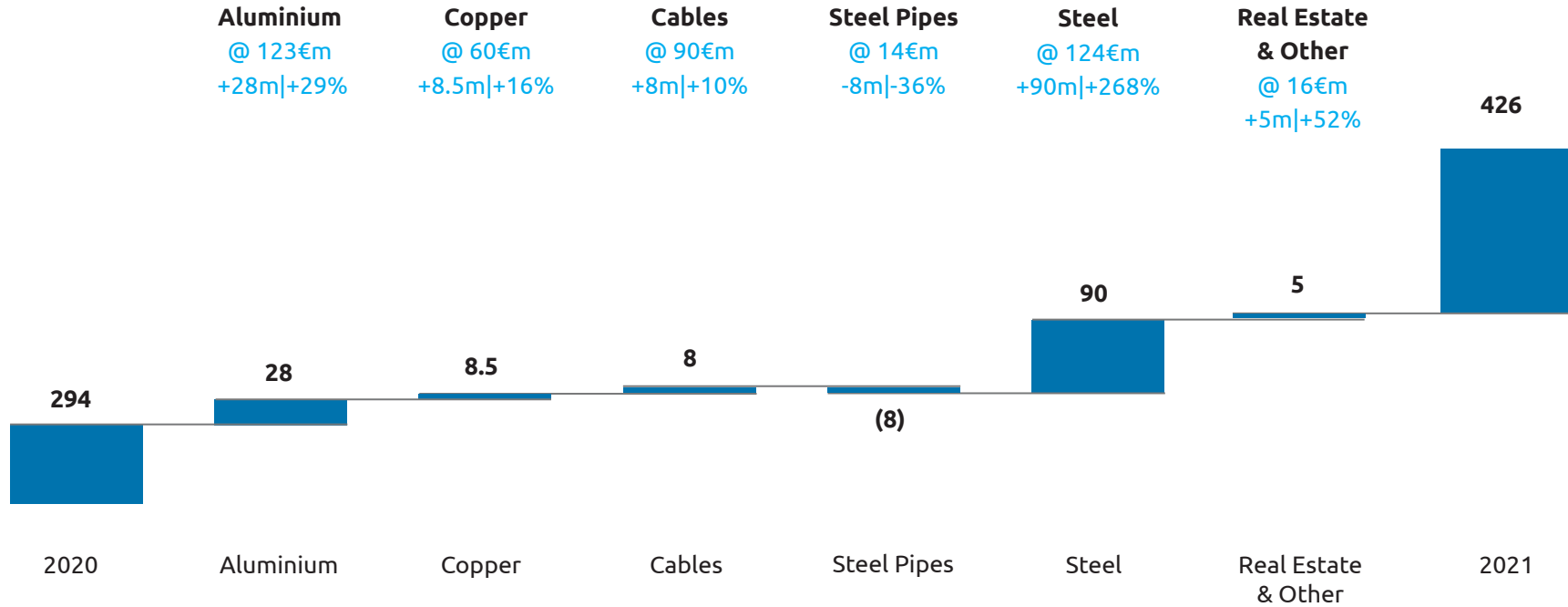


a-EBITDA per segment





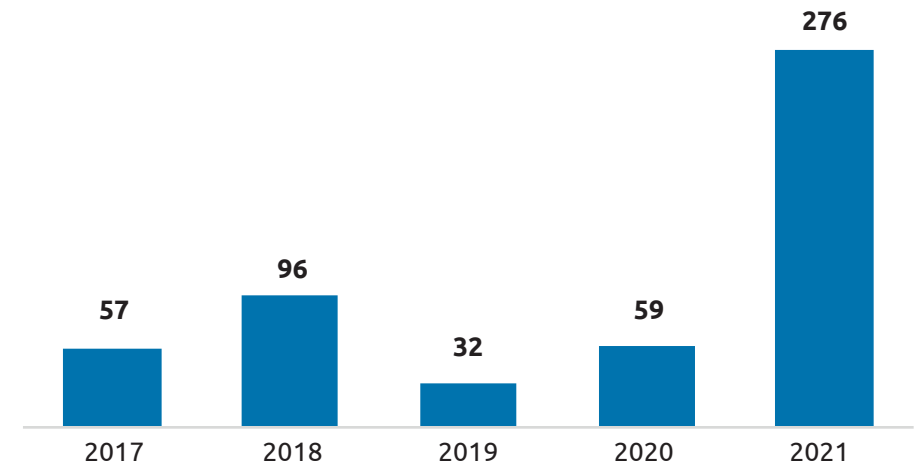
2021 Operating performance (a-EBITDA) vs. 2020 (EUR million)





Viohalco's **consolidated profit before income tax** for the period amounted to EUR 276 million, compared to EUR 59 million in 2020, mainly attributable to the noticeable recovery of the steel segment, the solid growth across both the projects and the products business of the cables segment and the continuous rise in demand of the aluminium and copper segments.

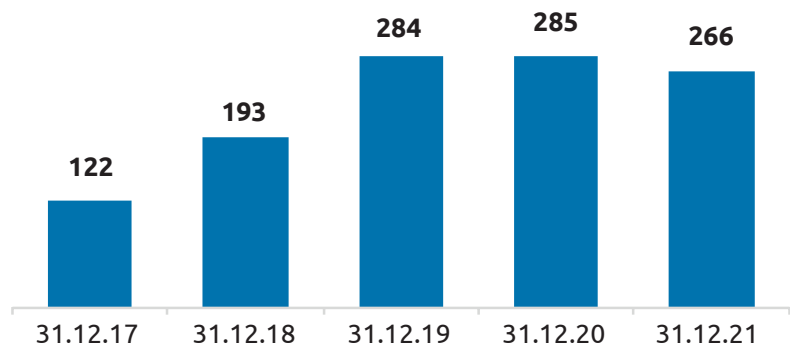
EBT (EUR million)





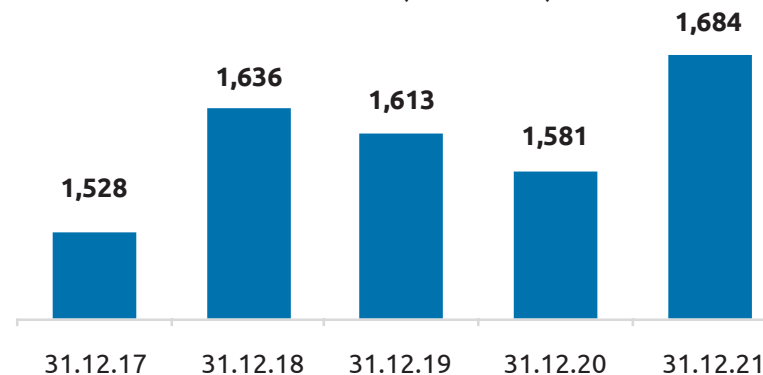
Capital expenditure for the period amounted to EUR 266 million (2020: EUR 285 million), mainly attributable to the aluminium segment's investment programme (including the advanced six-high cold rolling mill and automated lacquering line), investments in Hellenic Cables' submarine cables production plant in Corinth, and infrastructure improvement investment in the steel segment.

Capex (EUR million)



Viohalco companies' **net debt** increased to EUR 1,684 million (31 December 2020: EUR 1,581 million) before IFRS 16 adjustment, as a result of the increase in working capital and the bond's issuance of ElvalHalcor that took place in November 2021. After adjusting for IFRS 16, net debt amounted to EUR 1,664 million (31 December 2020: EUR 1,560 million).

Net debt (EUR million)



The image features a close-up, low-angle view of two aluminum wheels, likely from a vehicle, set against a vibrant blue background. The wheels are covered in numerous water droplets of varying sizes, which catch the light and create a shimmering effect. The perspective is from a low angle, looking up at the wheels, which are positioned on either side of the frame, creating a sense of depth and symmetry. The lighting is dramatic, highlighting the metallic texture and the individual droplets.

01

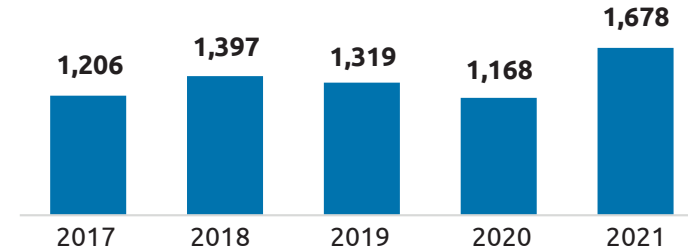
Aluminium
segment
at a glance



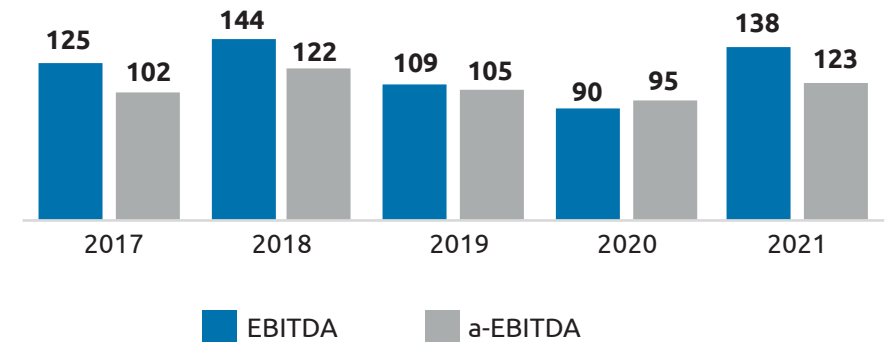
Aluminium segment at a glance

- Elval delivered growth as it responded to improved demand, and strategically supported sectors facilitating the energy transition and climate change mitigation.
- Additional production capacity, provided by the newly installed four-stand tandem hot rolling mill, strengthened Elval's operational advantage and optimized its product mix.
- Phase two of the segment's investment programme (which includes the six-high cold rolling mill and the new automated lacquering line) continued.
- Symetal's profitability improved as it adapted to market trends, increased sales of flexible packaging and lidding foil, and absorbed costs related to energy and raw materials price increases.
- Etem Bulgaria's automotive division launched its new BMW project in 2021, while other projects in the pipeline entered final preparation stages.
- Demand at Bridgnorth Aluminium returned to pre-pandemic levels, positively impacting volumes. It continued to develop its product mix though cost pressures due to inflation resulted in a weaker financial performance.
- By processing aluminium, with its recyclable properties and numerous rolling possibilities, to manufacture products and provide solutions that enable a more sustainable future, the companies in the segment are strategically positioned to capture growth opportunities created by the global response to climate change, quest for energy efficiency and the move to the circular economy.

Revenue (EUR million)



EBITDA (EUR million)



02



Copper
segment
at a glance

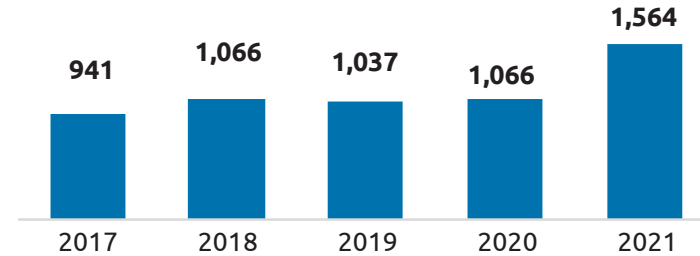




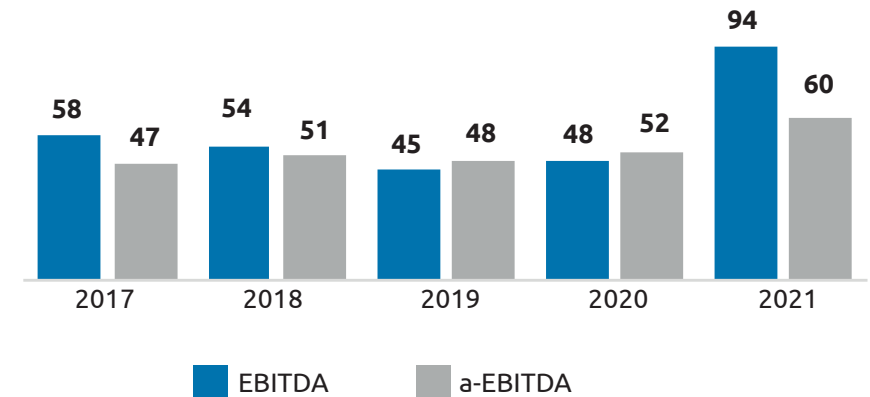
Copper segment at a glance

- Improved market sentiment drove increased volumes in the copper segment, with strong demand across most markets throughout 2021.
- Most copper segment companies performed well, with the recovery of copper alloy markets and continued growth in flat-rolled products boosting sales volumes.
- Halcor, the copper and alloys extrusion division of ElvalHalcor, achieved a marginal increase in copper tubes sales, but significant growth in sales of alloy rods and tubes which fully recovered in volumes and profitability.
- Healthy demand for enameled wires increased sales volumes at Cablel Wires.
- Sofia Med's five-year strategic growth plan remained on track during the year as sales in both copper and copper alloy rolled products and extruded copper products continued to grow for another year.
- Market conditions in 2022 are expected to remain favorable as the pandemic gradually recedes.

Revenue (EUR million)



EBITDA (EUR million)



03



Cables segment at a glance

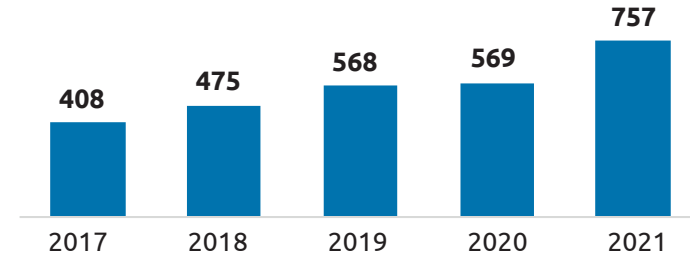




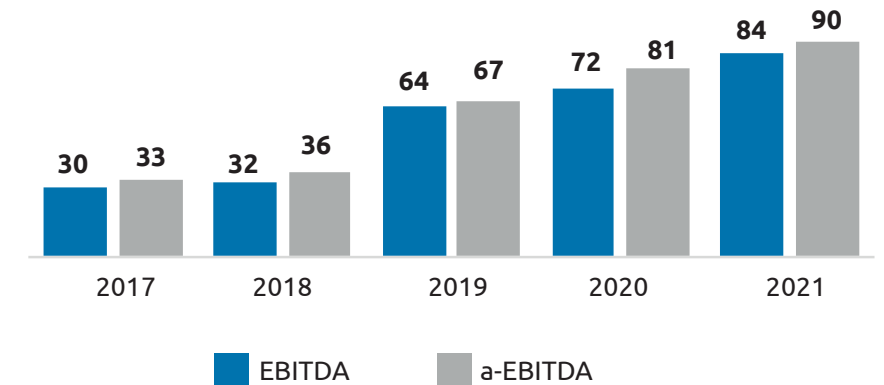
Cables segment at a glance

- The performance of the cables segment reflects solid growth across both the projects and products businesses.
- All plants maintained a full production schedule throughout the year, resulting in further growth in profitability.
- Hellenic Cables continued its tendering activity and was awarded several projects in the offshore wind and interconnections markets, along with with frame contracts from major transmission system operators.
- Sales volumes of the products business unit increased due to an upturn in demand and its successful commercial strategy.
- Investment in Hellenic Cables' submarine plant in Corinth to expand its inter-array cables capacity continued during the year and is almost complete.
- By the end of the year, the order backlog of the segment exceeded EUR 650 million.
- The segment remains focused on the successful execution of existing projects and securing the award of new projects, while exploring possible new business opportunities around the globe.

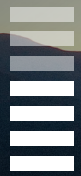
Revenue (EUR million)



EBITDA (EUR million)



04



Steel Pipes segment at a glance

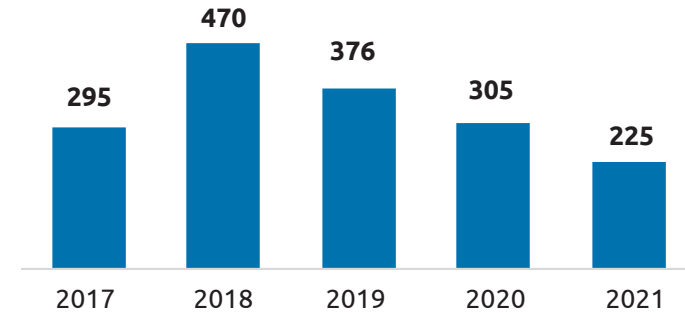




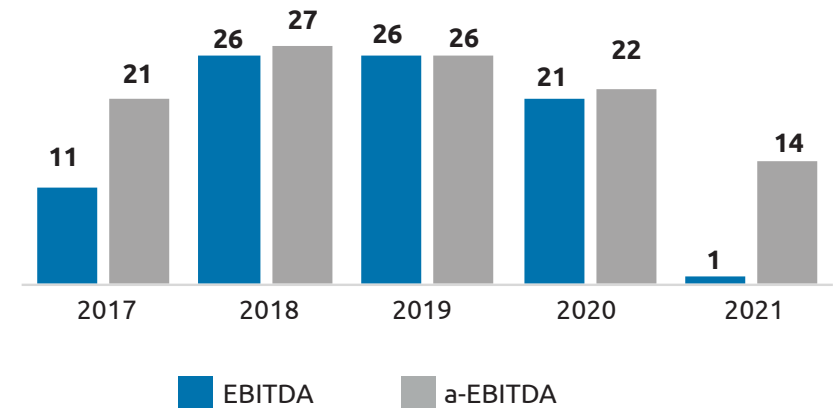
Steel Pipes segment at a glance

- 2021 was a challenging year for the steel pipes segment. A recovery in energy consumption, reduced supply capacity due to postponements, and the cancellation of multiple fossil-fuel distribution projects led to exceptionally high energy prices.
- In H2 2021, several pipeline projects resumed to facilitate the transfer of natural gas, the key intermediate fuel in the global energy transition.
- Initiatives to enhance Corinth Pipeworks' competitiveness continued, including the delivery of a program of major energy company qualifications and the development of pipelines certified to transport up to 100% hydrogen.
- At the end of the year, the backlog increased reaching EUR 350 million.
- Corinth Pipeworks remains focused on R&D initiatives and the penetration of new geographical and product markets.

Revenue (EUR million)



EBITDA (EUR million)



05 

Steel
segment
at a glance

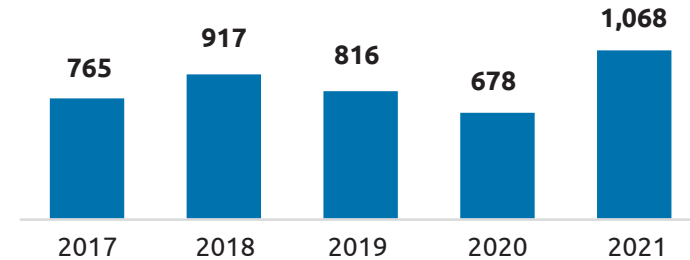




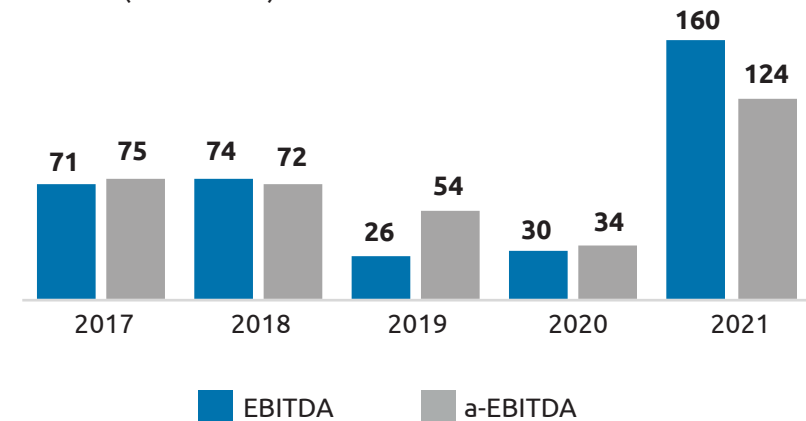
Steel segment at a glance

- The steel segment experienced a gradual uplift in demand during the year and maintained its dominant market position in Greece, the Balkans and Cyprus. The combination of these factors led to a remarkable performance for the year.
- The emerging benefits of cost reduction efforts initiated in 2020, further improved profitability.
- The steel segment secured supply of scrap, facilitating uninterrupted delivery of products to customers, continuous high service levels and the realization of increased production and sales volumes across all product categories. At the same time, the segment significantly increased prices leading to higher spreads in all product categories.
- Sidenor became the first steel producer in Greece to be awarded the EPD (Environmental Product Declarations) for SD concrete reinforcing steel products, which provides important information on a product's life cycle, vital to improving sustainability in production.
- Uncertainty due to the pandemic, geopolitical issues, disruption to the global supply chain and high energy prices is expected to continue. However, the segment's companies will continue to effectively adapt to ongoing changes.

Revenue (EUR million)



EBITDA (EUR million)



06 

Real Estate
segment
at a glance

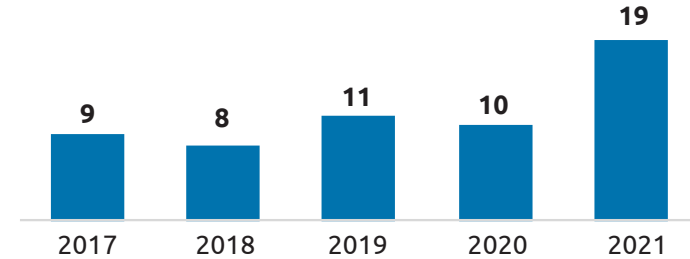




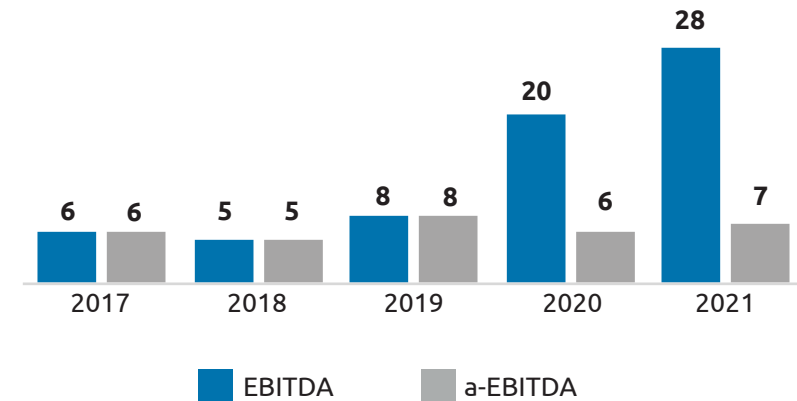
Real Estate segment at a glance

- Noval Property continued its investment programme during 2021.
- The expansion of the River West shopping centre was completed, boosting the value of investment property, and increasing rental incomes for the REIC.
- Noval Property acquired (in a JV with a real estate fund) a prime plot of land in Athens, where a large-scale environmentally friendly office complex will be developed.
- It also issued a Green Bond Loan of EUR 120 million, listed in the Category of Fixed Income Securities on the Regulated Market of the Athens Stock Exchange.
- Noval Property will continue to actively manage its asset portfolio, develop its captive pipeline, and explore new acquisitions. Its focus will be on environmentally-accredited prime office buildings, logistics, data centres, resort hotels, residences, and mixed-use urban regeneration projects.

Revenue (EUR million)

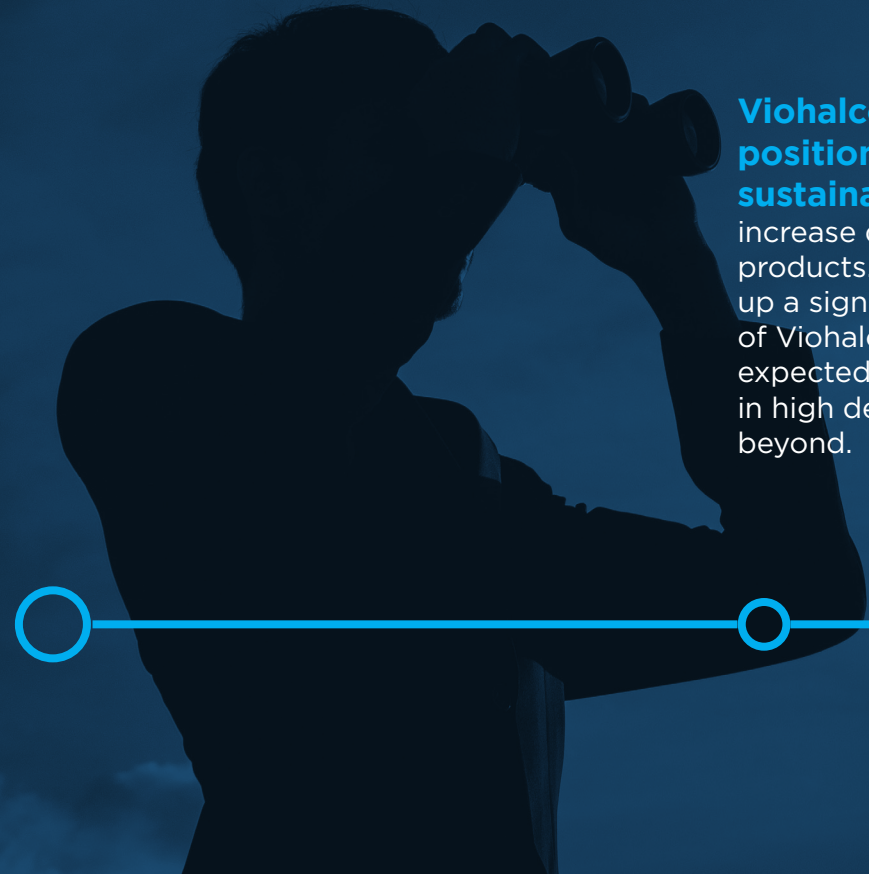


EBITDA (EUR million)





Outlook



Viohalco is well-positioned to benefit from sustainability trends which increase demand for circular products. Such products make up a significant proportion of Viohalco's offering and are expected to continue to be in high demand during 2022 beyond.

Viohalco companies continue to take a disciplined approach to executing their strategy and plan to invest further in optimizing production capacities, while maintaining a sharp focus on innovation to extend their product and service offering.

Viohalco companies maintain their strong commitment to sustainability, as they continue to support the energy transition and endeavor to capture global megatrends





Financial Calendar



**Friday,
March 18,
2022**

Financial Results 2021 Conference Call for Investors and Analysts

**Wednesday,
April 20,
2022**

Publication of Annual Report 2021

**Tuesday,
May 31,
2022**

Ordinary General Shareholders' Meeting 2022

**Friday,
June 3,
2022**

Ex-Dividend date of fiscal year 2021

**Monday,
June 6,
2022**

Dividend beneficiaries of fiscal year 2021 - Record date

**Tuesday,
June 7,
2022**

Dividend payment of fiscal year 2021

**Thursday,
September 22,
2022**

Half year 2022 results

Disclaimer.

The information contained in this corporate presentation (CP) has been prepared by Viohalco 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.viohalco.com