

The logo for VIOHALCO, consisting of the company name in a white, uppercase, sans-serif font, enclosed within a white rounded rectangular border. The background of the slide is a dynamic, abstract composition of blue and white geometric shapes and blurred architectural or data-like patterns.

VIOHALCO

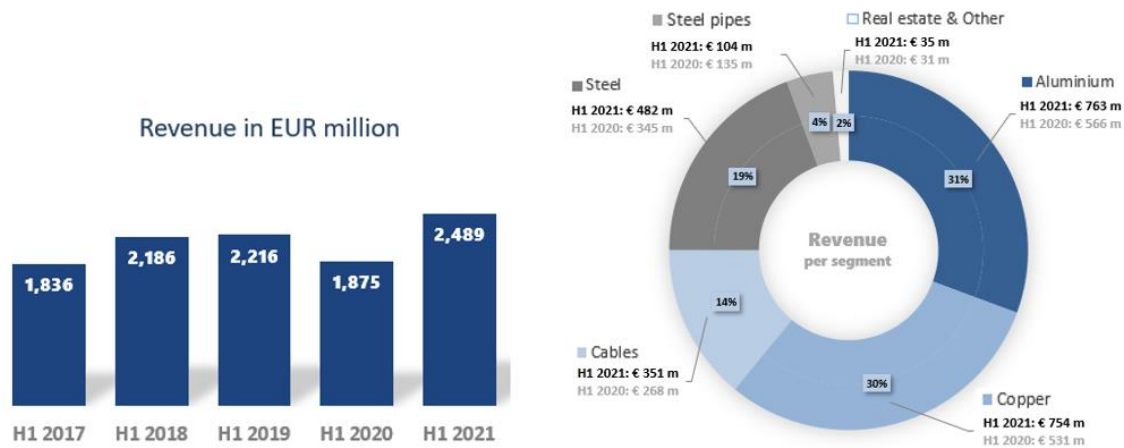
Financial Results H1 2021

Strong financial performance across segments

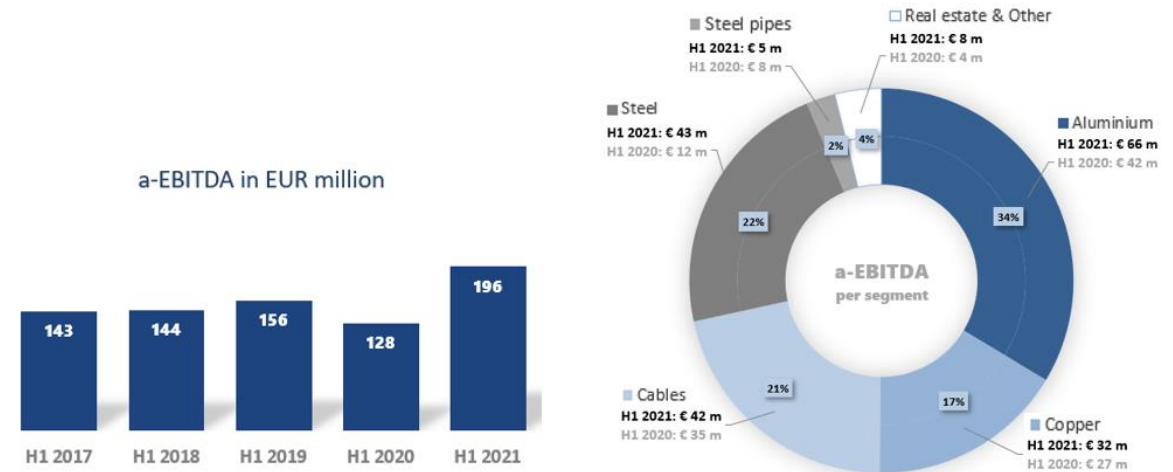
- ▶ The Viohalco companies demonstrated strong financial and operational performance during the first half of 2021, as global megatrends drove increased customer demand for products with sustainable characteristics.
- ▶ **Consolidated revenue** of EUR 2,489 million (H1 2020: EUR 1,875 million);
- ▶ **Consolidated adjusted EBITDA** (a-EBITDA) of EUR 196 million (H1 2020: EUR 128 million), while consolidated EBITDA, which includes the effect of metal prices, reached EUR 253 million (H1 2020: EUR 108 million).
- ▶ **High-capacity utilisation levels and strong order backlog**
- ▶ **Continued investment to optimise operating efficiency**

Financial Results

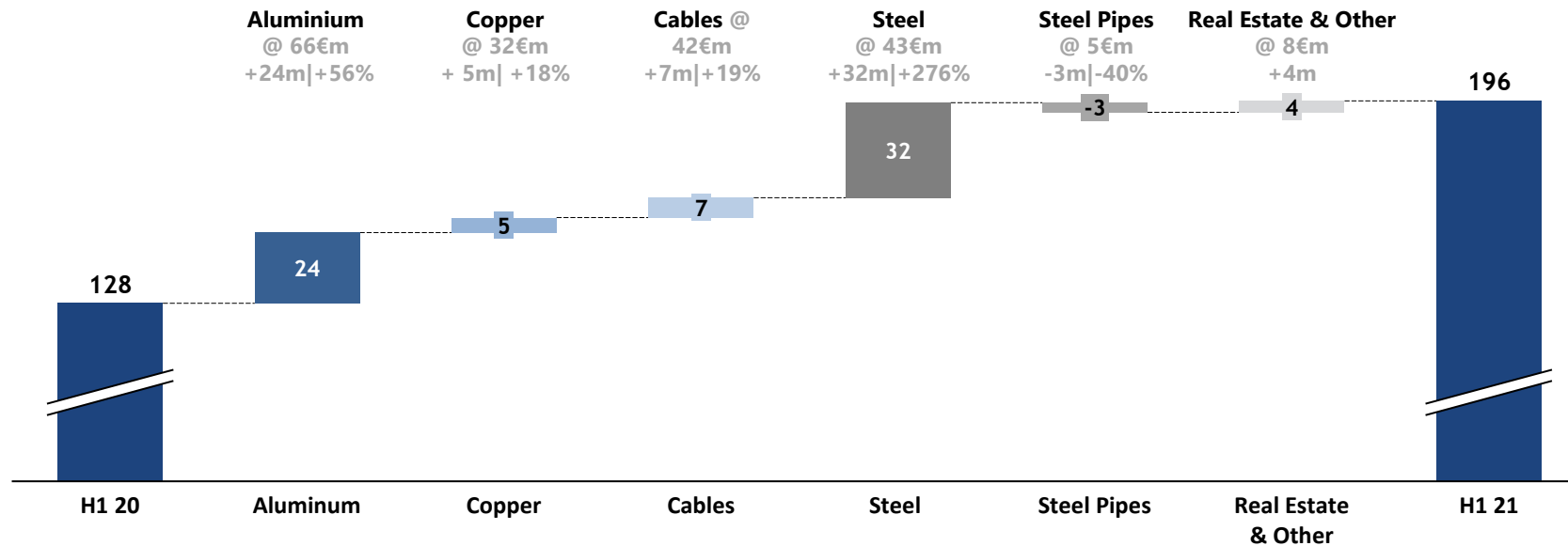
- ▶ **Consolidated revenue** for H1 2021 up 33% year-on-year to EUR 2,489 million (H1 2020: EUR 1,875 million), mainly driven by the rise in metal prices and increased sales volumes across all segments.



- ▶ **Consolidated a-EBITDA** increased by 53% to EUR 196 million for H1 2021 (H1 2020: EUR 128 million).



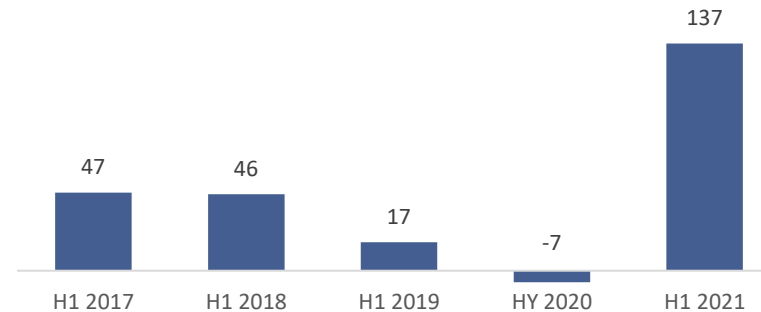
► H1 2021 Operating performance (a-EBITDA) vs. H1 2020



- ▶ **Consolidated profit before income tax** for the period amounted to EUR 137 million (H1 2020: loss of EUR 7 million), mainly attributable to the outperformance of the steel segment, the balanced product mix of the cables segment and the steady growth of the aluminium and copper segments.

EBT

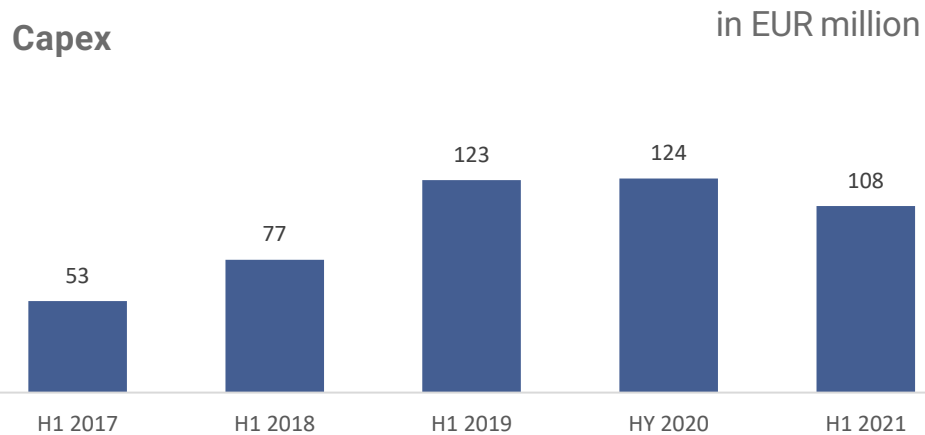
in EUR million



Financial Results

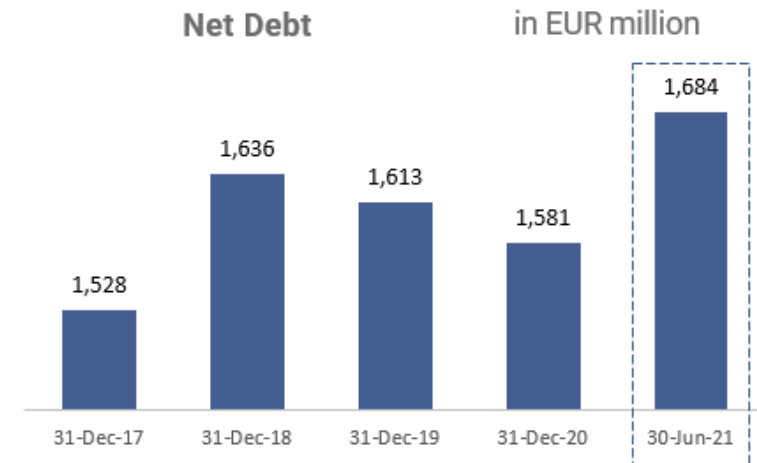
▶ **Capital expenditure** for the period amounted to EUR 108 million (H1 2020: EUR 124 million), with key investments as follows:

- Execution of the second phase of the aluminium segment investment programme, which includes the order of an advanced six-high cold rolling mill and an automated lacquering line
- Cables segment investment programme, including the submarine cables production plant of Fulgor in Corinth
- Investments in infrastructure improvement in the steel segment



▶ **Working capital** increased by 28%, or EUR 215 million, compared to 31 December 2020, as a result of the increase in metal prices.

▶ Viohalco companies' **net debt** increased to EUR 1,684 million (31 December 2020: EUR 1,581 million) before IFRS 16 adjustment. After adjusting for IFRS 16, net debt amounted to EUR 1,664 million (31 December 2020: EUR 1,560 million).

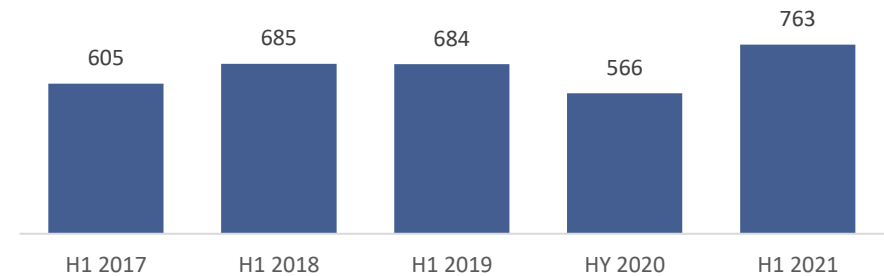


Aluminium segment at a glance

- ▶ The **aluminium segment** recorded a strong start to 2021, with demand in most sectors recovering and in some cases, surpassing pre-pandemic levels.
- ▶ **Elval** responded well to increased market demand by gradually **integrating the additional production capacity of the new four stand tandem mill**, elevating production and sales volumes to historic highs.
- ▶ **Symetal** increased sales by focusing on the lidding, pharmaceutical and foil for flexible packaging markets. The **new lacquering plant** in Mandra commenced operations during the period, with the aim of reducing the production cost of lacquered products.
- ▶ At **Bridgnorth Aluminium**, demand recovered strongly in most end use sectors and geographic markets, and invoiced sales volumes were up 54% compared to the previous year.
- ▶ **Etem-Gestamp** saw strong demand for extruded aluminium products in both the industrial and automotive profiles businesses. Results exceeded forecasts for the period and last year's performance, generating strong cash flows to support the continuation of its investment plan.

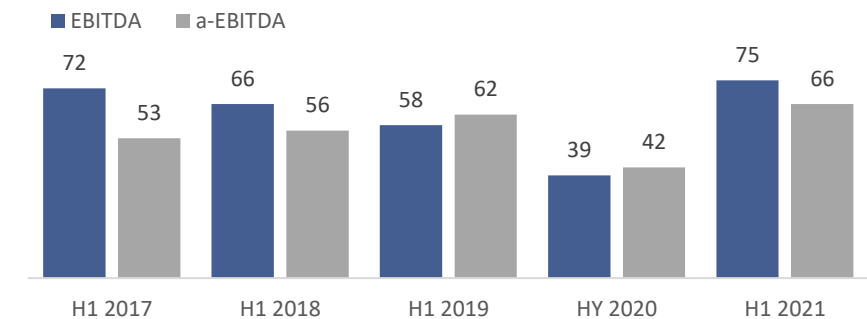
Revenue

in EUR million



EBITDA

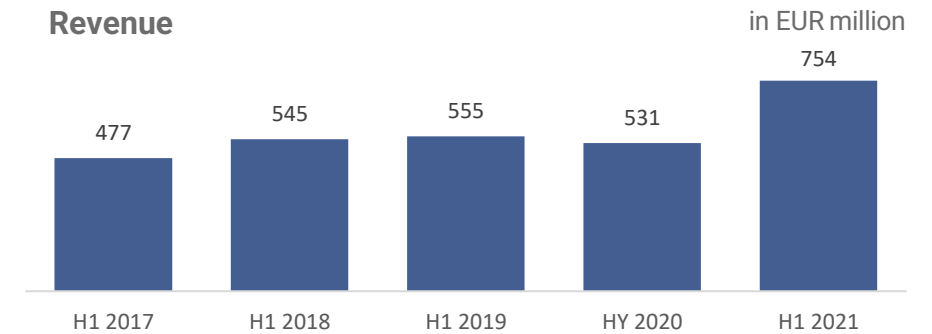
in EUR million



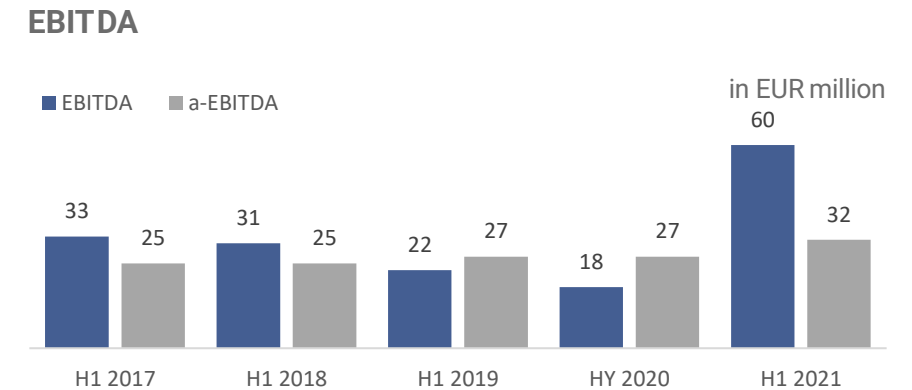
Copper segment at a glance

- ▶ The **copper segment** recorded a strong start to the year, with demand recovering in almost all end markets, with the exception of coinage.
- ▶ Most of the segment's companies performed well, with volume growth driven by double-digit growth in flat-rolled products, and extruded copper alloys, significantly surpassing pre-pandemic levels.
- ▶ **Copper tubes** sales volumes remained stable, while improved availability of scrap positively contributed to overall profitability. In addition, robust demand supported an increase in sales volumes at the enamelled wires subsidiary, Cablel Wires.
- ▶ The **tubes mill** is operating at near full capacity and as such, current efforts are focused on improving efficiency and increasing output.
- ▶ **Sofia Med** continues to be well positioned to continue to gain share of connectors and other markets.

Revenue



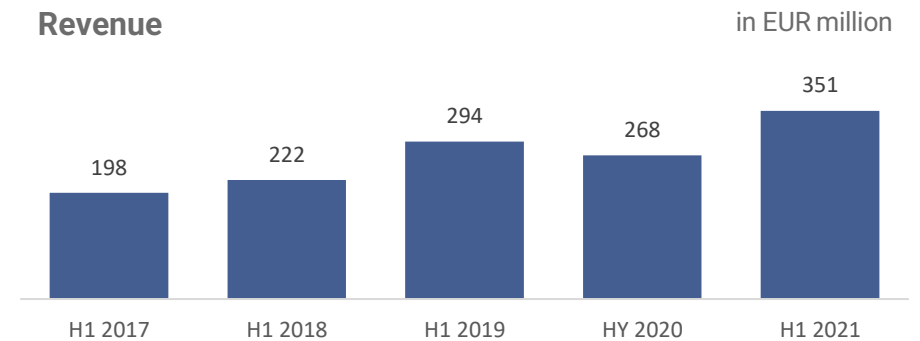
EBITDA



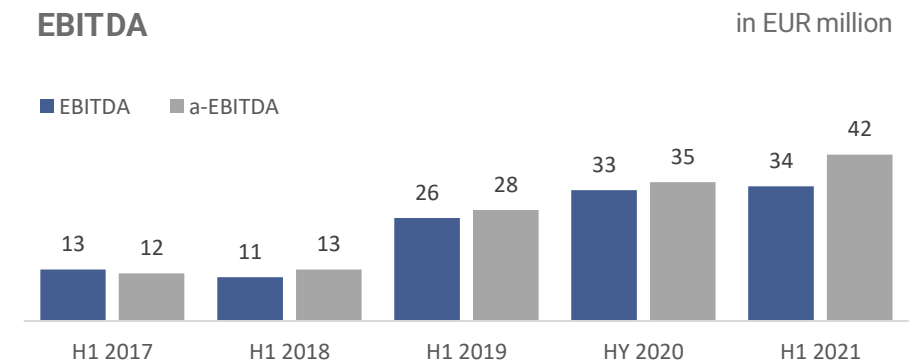
Cables segment at a glance

- ▶ High utilization of all production lines and the successful execution of several high-profile submarine projects led to growth and a solid performance by the **cables segment**.
- ▶ The first quarter of the year saw the successful completion of the record-breaking Crete Interconnection. The segment was awarded the **subsea cable connection of Greece's largest wind farm**, the first award in the Adriatic Sea for a submarine cable interconnection project, and signed frame contracts with significant transmission system operators (TSOs).
- ▶ Demand rebounded in the cables products business with **sales volumes for cables products increasing by 16% y-o-y**. The segment's continuous focus on value added projects and products supported higher profitability for the period.
- ▶ The submarine cables factory unit (**Fulgor**) is expected to retain high-capacity utilisation throughout 2021 and will continue to drive the profitability across the whole segment.
- ▶ In the cable products business unit, increased demand in the main markets of Western Europe, the Middle East, and the Balkans, is expected to continue as demand from construction and industrial sector increases.

Revenue

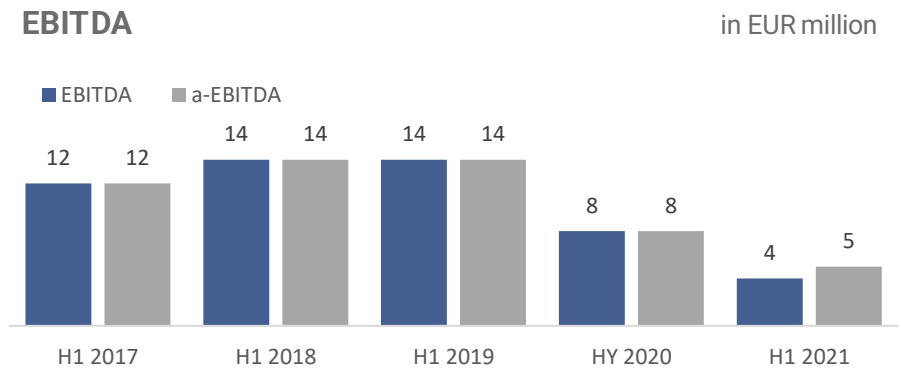
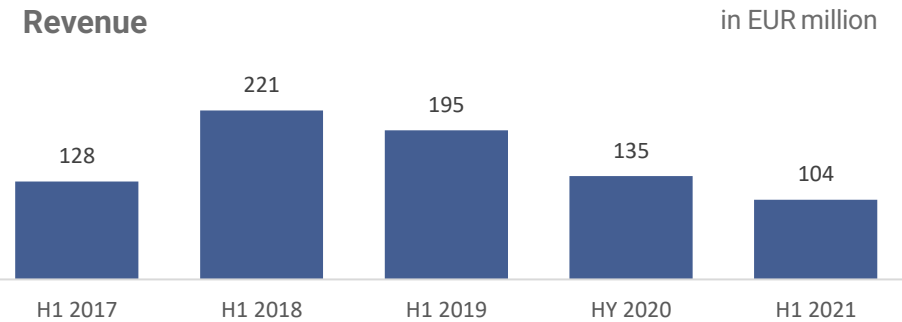


EBITDA



Steel Pipes segment at a glance

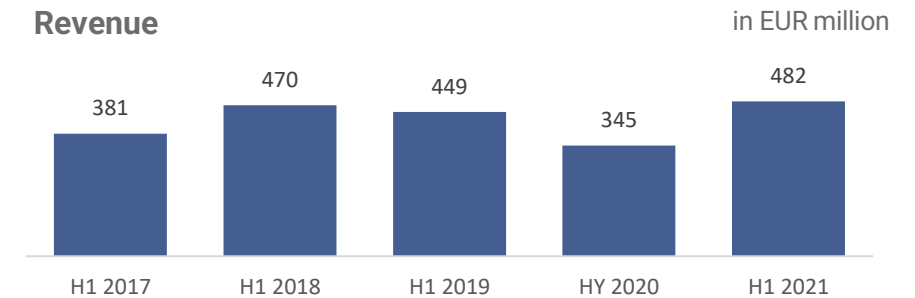
- ▶ **Corinth Pipeworks** performed resiliently as a result of uninterrupted production for all its current projects and fulfilment of its contractual obligations.
- ▶ Focus to strengthen its presence in new markets across Europe, the Americas, North Africa and Asia were made, and new projects such as Snam in Italy, INGL in the south-eastern Mediterranean, Williams in the USA, and offshore projects like KEG in Norway and Zendolie in Trinidad, secured.
- ▶ The company employed strict working capital and stock management which secured liquidity and progressed initiatives to develop solutions towards the green energy transition. An example of this being the certification of pipes to transport up to 100% hydrogen, achieved in early June by CPW together with Snam, one of the world’s largest energy infrastructure companies.
- ▶ Over the course of the year, the company successfully continued its rigorous programme of energy majors’ qualifications and innovative programs to enhance competitiveness.



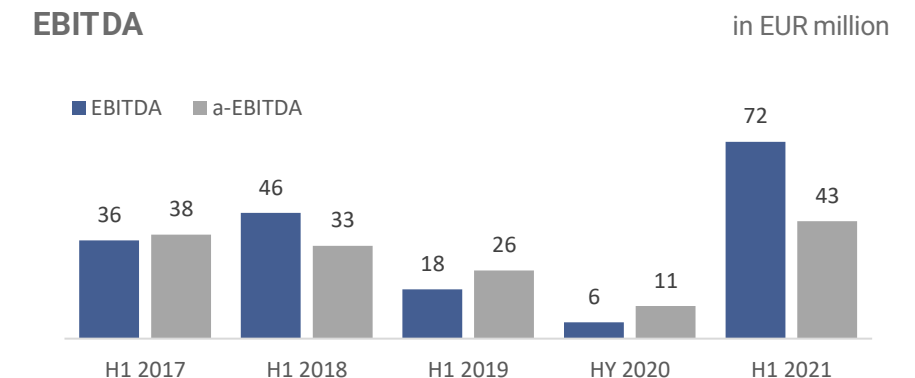
Steel segment at a glance

- ▶ The **steel segment** recorded increased sales volumes across almost all products, despite the continued adverse effects of the pandemic. Spreads improved, which, together with ongoing cost optimization, improved profitability for the first half of year.
- ▶ In reinforcement steel, a dominant market position was maintained in the Balkan area, as was strong market share in Greece, while increased sales in Cyprus were recorded.
- ▶ The **Sovel plant** was awarded the Environmental Product Declaration (EPD) for the reinforcement of steel products.
- ▶ In wire rods, improvements in product quality and active interest from international markets led to higher sales volumes. Special bar quality steels (SBQs) continued to gradually regain sales momentum, mainly due to recovery in the European mechanical engineering and automotive industry.
- ▶ The upgrade of **Stomana Industry** plant's long products' rolling mill will be carried out in the second half of 2021, leading to the production of bigger SBQs up to 130mm and driving quality improvements.

Revenue



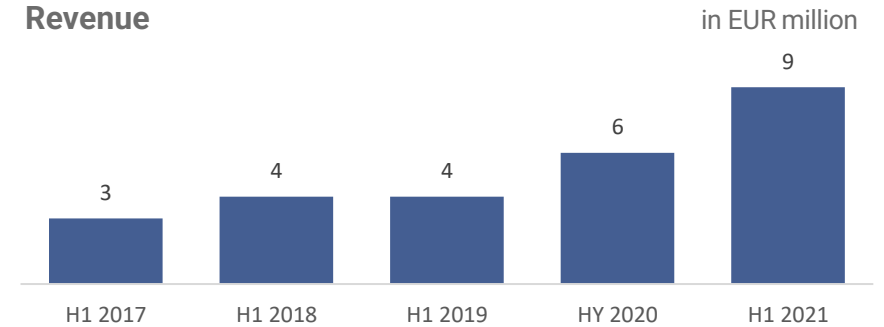
EBITDA



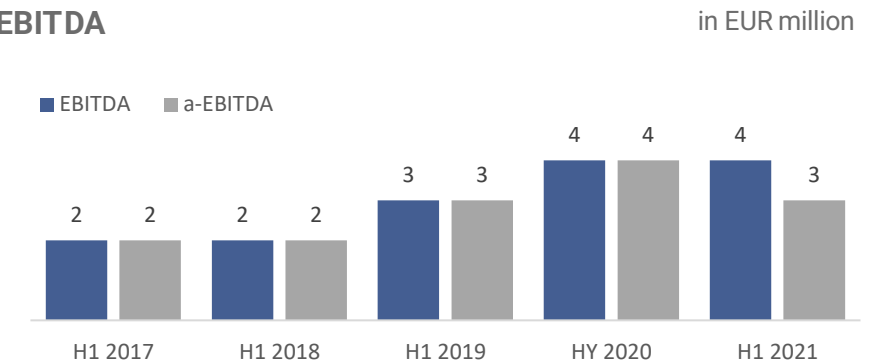
Real Estate segment at a glance

- ▶ **Noval Property** recorded a 29% year-on-year increase in the fair value of its real estate portfolio as a result of the recent corporate transformation which involved the absorption of real estate assets, new acquisitions, the development of existing assets and active asset management.
- ▶ Despite temporary Covid-19 relief measures introduced by the Greek Government in 2020 being extended during H1 2021, effective and active asset management, and the progression of Noval Property's scheduled financing activities, enabled it to continue its development programme.
- ▶ Construction works to expand the River West shopping center were substantially completed by the end of H1 2021, enabling the commencement of commercial operations in July 2021.
- ▶ Noval Property was declared the preferred bidder (in a joint venture with a real estate fund) to acquire a prime plot of land in Athens where a large scale and environmentally friendly office complex will be developed.

Revenue



EBITDA



Outlook

- ▶ While continued uncertainty around the Covid-19 pandemic is expected to persist and market conditions vary by segment, **business conditions are expected to improve further in the second half.**
- ▶ All companies remain **focused on their long-term growth strategies** to strengthen market positions through ongoing investment programmes, technological innovation and cost and operational efficiency improvements.
- ▶ The **strategic aims** of Viohalco companies will continue to be the development of employees, the demonstration of sound business practice in an ethical and responsible manner, and continuous improvement in environmental footprint.
- ▶ Megatrends relating to the transition to a circular economy create **a favourable business environment for Viohalco companies.** Their product offerings cater directly to the need for circular products that are easily recyclable, produced with high recycled content and have a low carbon production footprint, and they are **increasingly well-positioned to maximise the opportunities this presents.**

Financial Calendar

| Date | Event |
|-----------------------------|---|
| Thursday, 17 March 2022 | Full Year 2021 results |
| Wednesday, 20 April 2022 | Publication of Annual Report 2021 |
| Tuesday, May 31, 2022 | Ordinary General Shareholders' Meeting 2022 |
| Thursday, 22 September 2022 | Half year 2022 results |

CONFIDENTIALITY WARNING – 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 market 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.