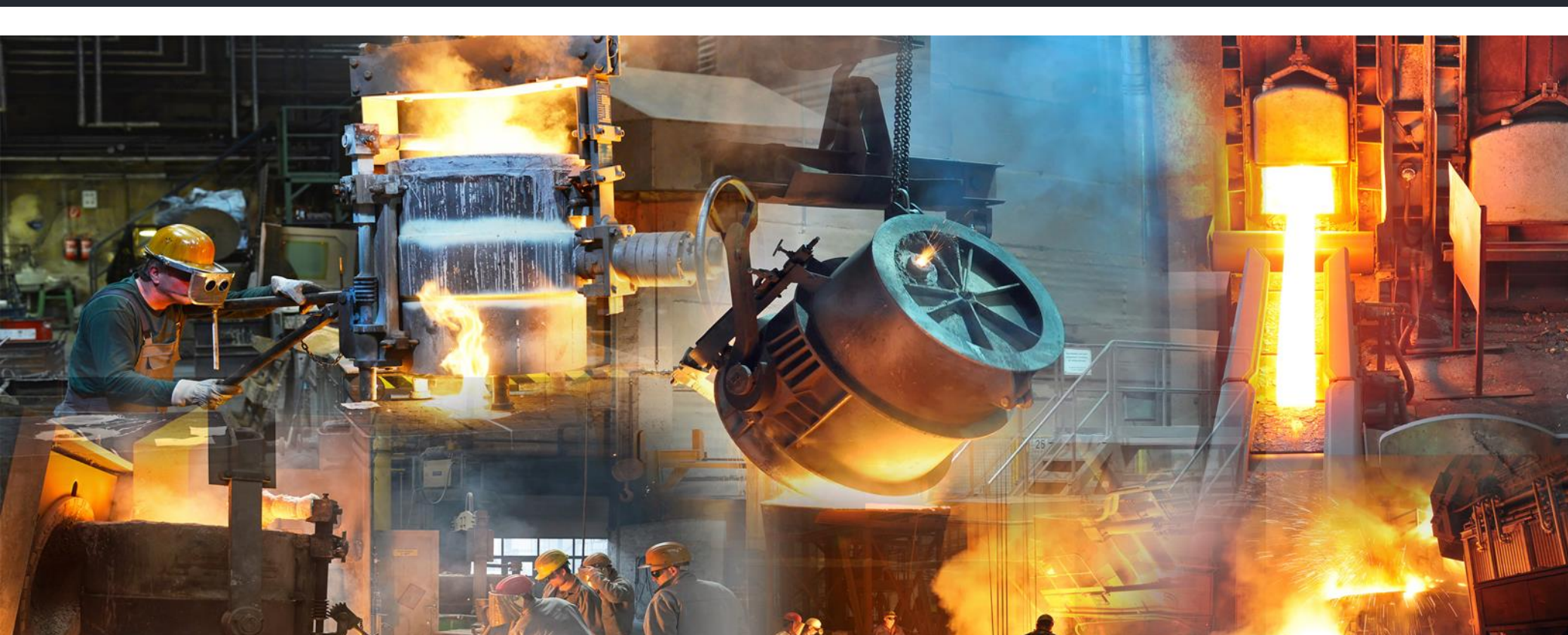




Chances and Challenges for the Global Foundry Industry

April 2024

Deutsche Industriebank

IKB 

Deutsche Industriebank

Agenda

2

1	Economic Environmental Conditions	2
2	Developments in Selected Customer Industries	7
3	Trends in the Global Foundry Industry	14
4	Your Contacts and Further Information	26

GDP Growth 2024: Only slight Recovery

3

GDP Development of certain economies

	2020	2021	2022	2023	2024	2025
USA	-2,8	6,0	2,1	2,5	2,1	1,7
China	2,2	8,4	3,0	5,2	4,7	4,2
India	-5,9	8,8	7,2	6,7	6,2	6,5
Japan	-4,3	2,1	1,1	1,9	1,0	1,0
World	-3,1	6,1	3,3	3,1	2,9	6,5
Euro Area	-6,2	5,3	3,5	0,5	0,6	1,3
Germany	-4,1	2,6	1,9	-0,1	0,3	1,1
UK	-11,0	7,6	4,1	0,3	0,7	1,2
Russia	-2,6	4,7	-2,0	3,1	1,8	1,0

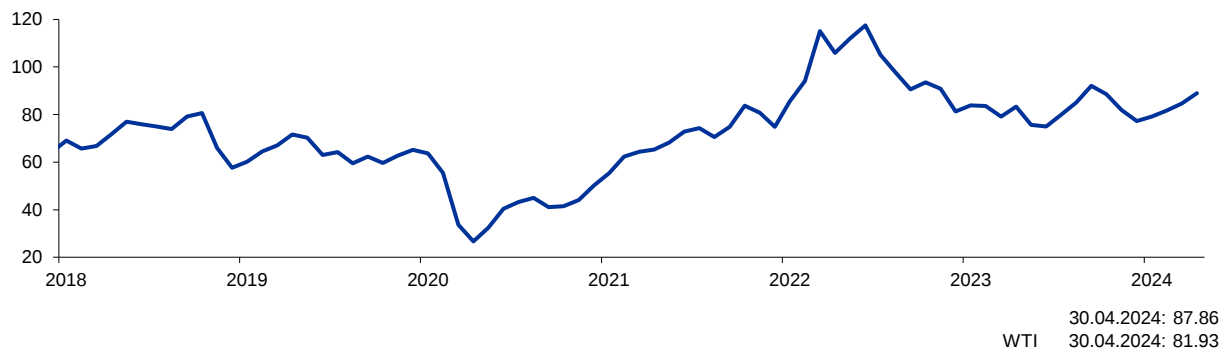
Kommentar

- In February 2024, the OECD slightly **raised the outlook for the global economy** in the current year by 0.2 percentage points compared to its forecast in November 2023
- However, an escalation in the Middle East could very quickly lead to a decline in the increase

Crude oil prices influenced by tight market supply

4

Oil Price Development (in USD per Barrel)



Oil market balance in mbd (= million barrel per day)

	2022	2023	Q2 2024	2024	2025
Oil Demand	99,66	102,21	103,82	104,46	106,31
Oil Supply Non-OPEC	66,98	69,45	69,80	70,44	71,75
Demand for OPEC production	32,68	32,76	34,02	34,02	34,56
thereof NGL	5,36	5,41	5,50	5,47	5,58
Necessary OPEC production volume	27,32	27,35	28,52	28,55	28,98

Comment

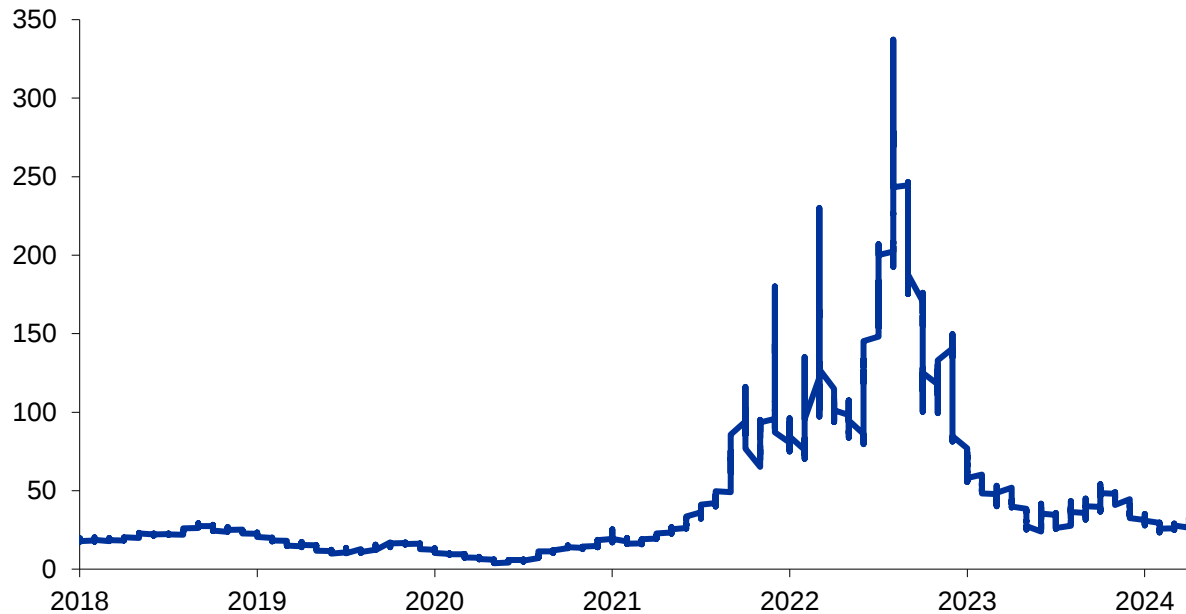
- After crude oil demand in 2021 was significantly higher than expected at the beginning of the year, the economic slowdown in 2022 led to demand around 1.3 mbd lower than initially forecast. In 2023, the **additional demand** came primarily from China and the rest of Asia
- The OPEC production cuts led to an **undersupply of the market** in the second half of 2023, which continues. Uncertainties regarding an expansion of the conflicts in the Middle East are also a burden
- In March 2024, OPEC production was 26.6 mbd, around 1.9 mbd **below the amount required** for Q2 2024
- There are uncertainties regarding the **production volumes of Russia**
- Against the background of the production cuts extended until mid-2024, **the price of crude oil** rose to around US\$ 87/barrel Brent
- During 2024 we see a movement (± US\$10) around the mark of US\$85/barrel Brent

Natural gas price in Europe remains significantly above pre-crisis level

5

Price development of natural gas

In €/MWh



30.04.2024: 30.989

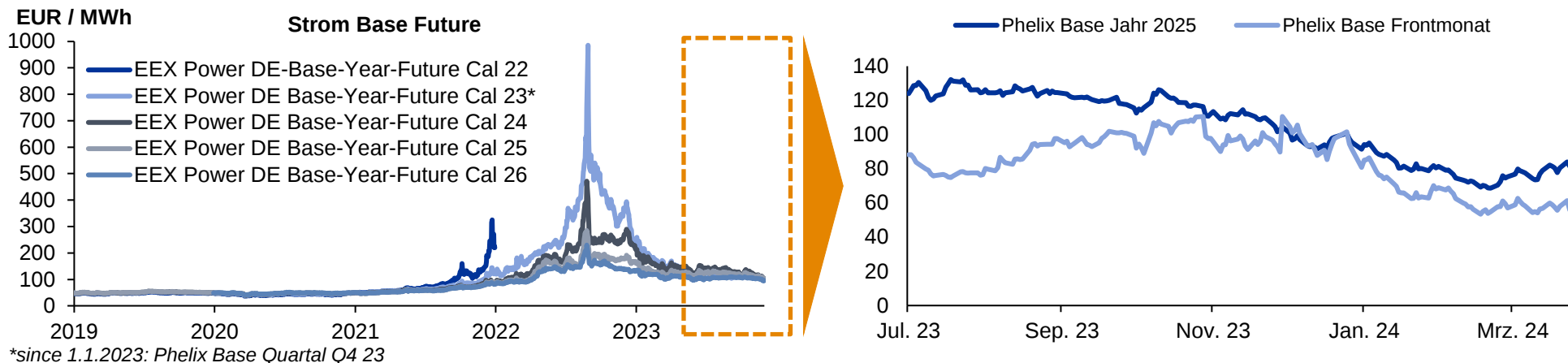
Kommentar

- The **natural gas markets** continue to be well supplied in both the USA and Europe
- At the end of March 2024, US gas inventories were around 39% above the long-term average; The high level of domestic funding continues to have a positive effect
- After the cold spell in January, the **American spot market price** (Henry Hub) fell by more than half to an average of US\$ 1.50 per mm btu in the following two months, which was around 35% below the previous year's level
- The **good LNG supply**, little Asian LNG demand and the high storage levels are also noticeable in the German and European price levels
- Due to reductions in consumption and the mild winter, European gas storage facilities are **filled above average**; in Germany the value was over 65% at the beginning of April 2024
- Without disruptions in the supply situation, we expect the natural **gas price** to move around the current level of €30/MWh in a range of $\pm$ €7.50/MWh above the course of 2024

Price of Natural Gas holds Electricity Price high

6

Price trends on the electricity futures market (in €/MWh)



Comment

- Driven by high gas prices and concerns about security of supply, the year 2022 was characterized by **high volatility** and sometimes extreme peaks in electricity prices
- With the gas market, price developments on the electricity market also calmed down in 2023 with spot and futures market quotations converging; The fact that the additional burdens of summer 2022 were not repeated (low river levels) also had a beneficial effect
- The futures market prices recently reached the level of May 2021, but continue to **exceed the pre-Corona level** by a factor of 1.5-2x (winter 2024/25 around 100 €/MWh, annual range 2026 around 80 €/MWh). Lower prices only occur on the spot or day-ahead market for days with low demand or high feed-in from renewable energies

*since 1.1.2023: Phelix Base Quartal Q4 23

Source: MBI

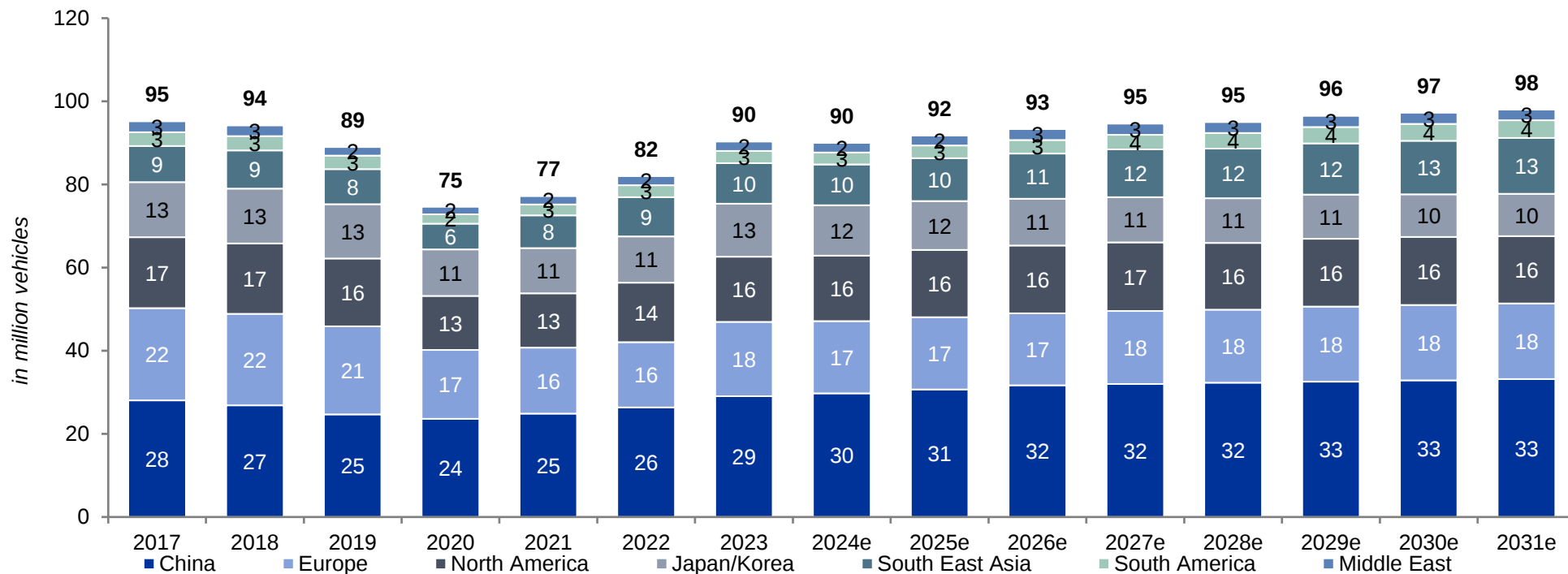
Agenda

7

1	Economic Environmental Conditions	2
2	Developments in Selected Customer Industries	7
3	Trends in the Global Foundry Industry	14
4	Your Contacts and Further Information	26

Light vehicle production with slight growth

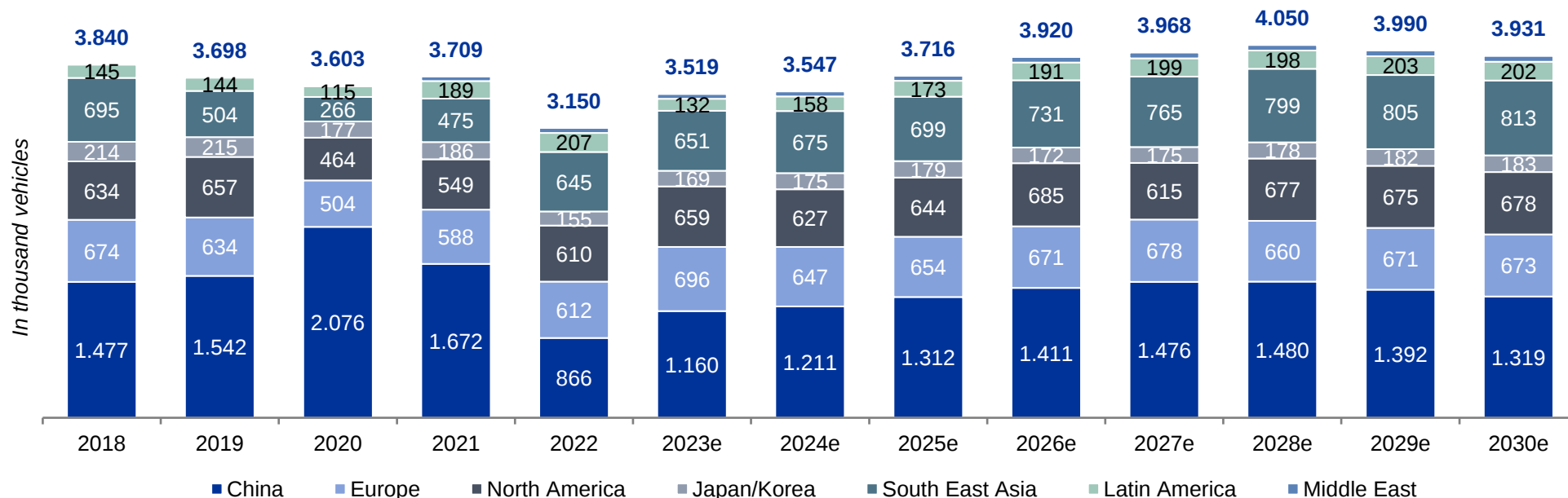
8



- ▶▶ The recovery in global light vehicle production continued in 2023.
- ▶▶ The production record of 2017 will not be reached again until 2028 and will mainly take place in Asia
- ▶▶ The recovery process will take longer in Europe and North America

Medium and heavy vehicles on course for recovery after decline in 2022

9

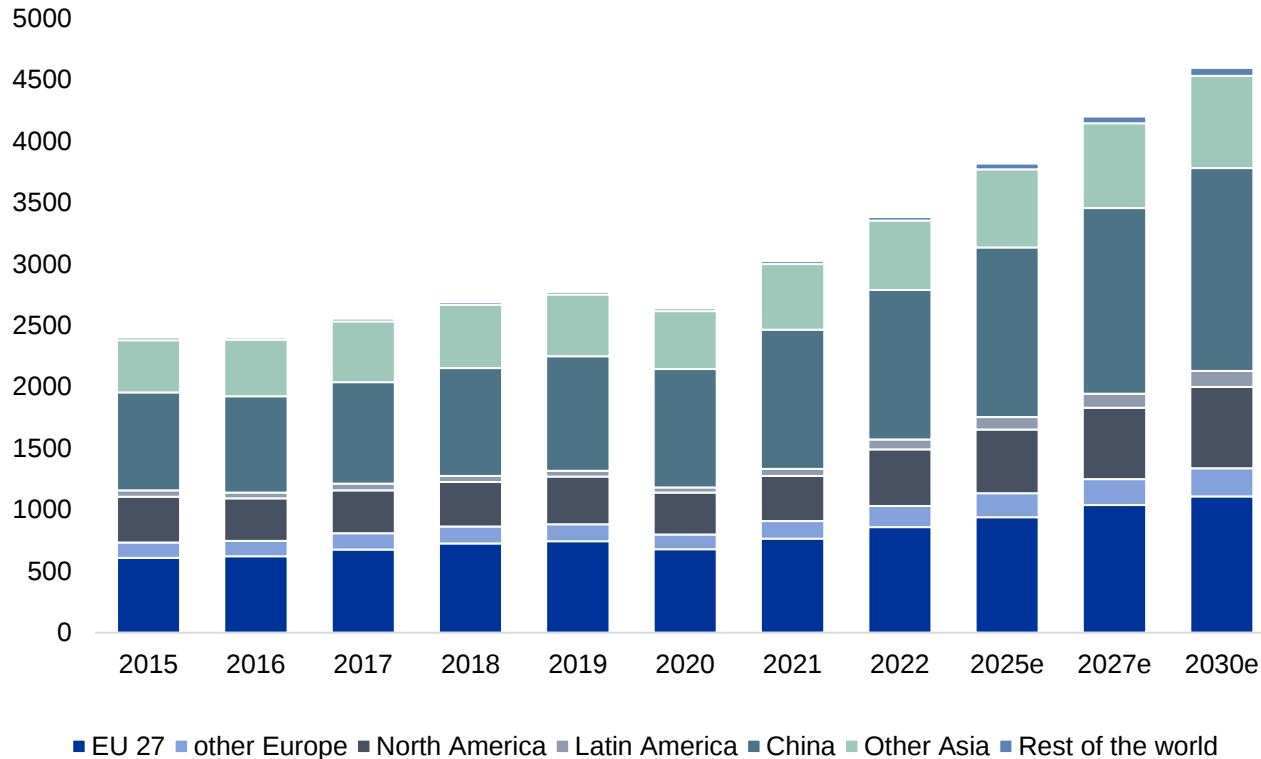


- ▶▶ After China set a gigantic production record in 2020 with a production of almost 2.1 million medium and heavy vehicles, production halved in 2022 compared to 2020. In the following years, there will be a recovery to the previous normal level of 2018/19
- ▶▶ In Europe and North America, the recovery process is faster; new emissions standards are accelerating the fleet modernization process

Mechanical engineering grows strongly...

10

Global mechanical engineering sales in billion €



Comment

- Overall, global sales of mechanical engineering products are expected to increase to around € 4,600 billion by 2030. This is almost double the sales volume compared to 2015
- China will retain its **leading market position**. However, we see a slightly higher average growth rate in the rest of Asia
- The **EU 27 are also growing significantly**, while the increase in the rest of Europe is primarily attributable to the UK, Switzerland and Turkey
- The global market for mechanical engineering products will also receive important impetus in the coming years, particularly from **increasing digitalization**
- Although new generations of machines will require **high levels of investment** from mechanical engineering companies, they will also generate considerable additional business.

... and benefits from digitalization and AI

11

- Digitalization offers considerable **opportunities** for the global mechanical engineering industry
- According to a recent survey by the consulting firm item, around 70% of companies estimate that they are already well or very well positioned for the requirements of digitalization
- A number of companies also see a **clear benefit** for themselves in greater work efficiency, which is particularly important in times of a shortage of skilled workers
- For customer companies in the mechanical engineering sector, however, this induces the need to **modernize their machinery**

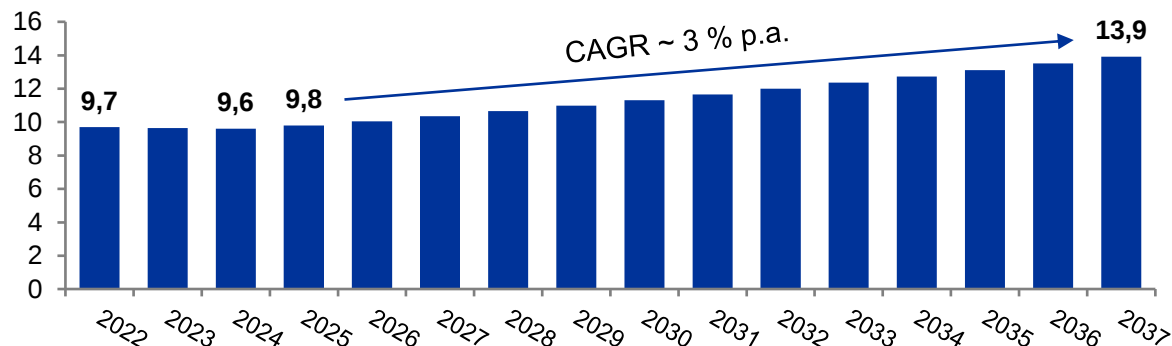


- In particular, the ability of artificially created neural networks to analyze and process large amounts of data makes AI interesting and useful for use in mechanical engineering
- The aspect of **self-learning machines** is increasing demand for the new generations of machines in many industrial companies
- We expect large-scale application to make **considerable progress**, initially in China and the USA

Construction industry on course for long-term growth

12

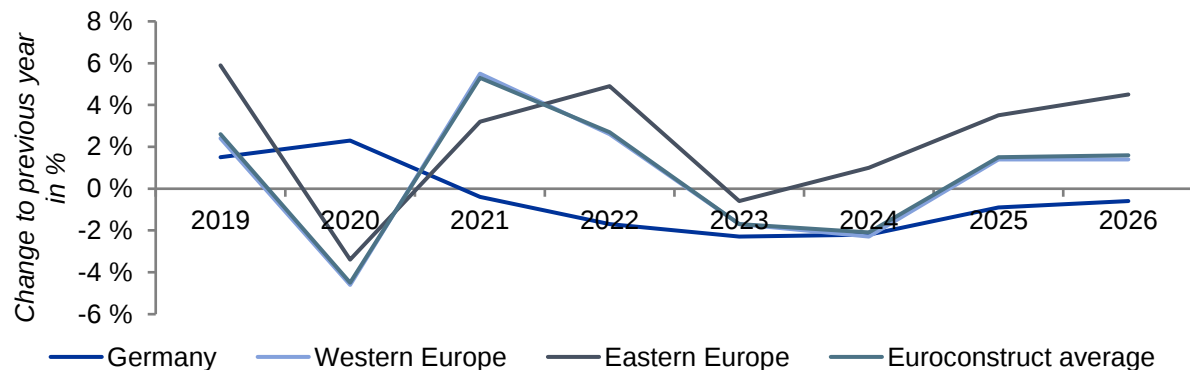
Growth in global construction output in trillion US-\$



Comment

- By 2037, **global construction output** will reach a value of USD 13.9 trillion, which corresponds to annual growth of around 2.4%
- Growth will mainly take place in Asia, but also in the USA
- In the longer term, **infrastructure measures** will drive growth in the construction sector
- However, the current economic, interest rate and material price trends are likely to dampen growth, particularly in Europe

Development of European construction output



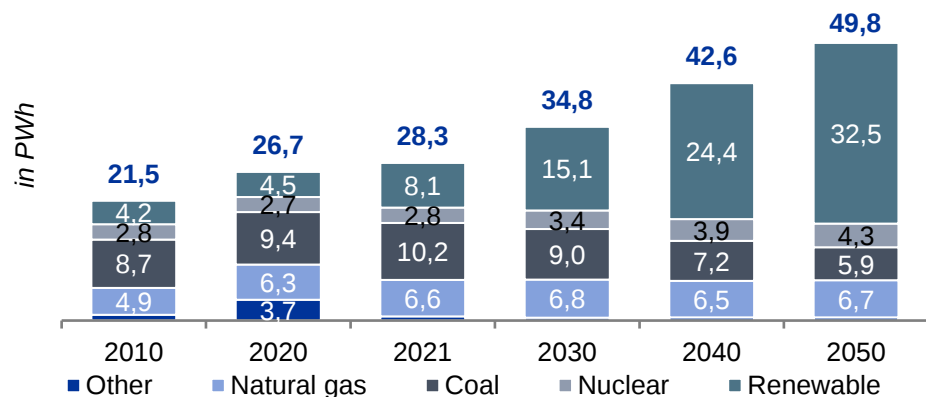
Kommentar

- European construction output** will not recover until 2025
- High interest rates and higher material prices are weighing on construction output
- In Germany, construction output will still achieve **negative growth rates** in 2026
- In **Eastern Europe**, construction output will increase continuously from 2024, which is due to pent-up demand, particularly for infrastructure projects
- Overall, construction output will be supported by **civil engineering projects** and, in particular, infrastructure programs of the countries/EU

Energy industry: Growth through renewables brings further potential

13

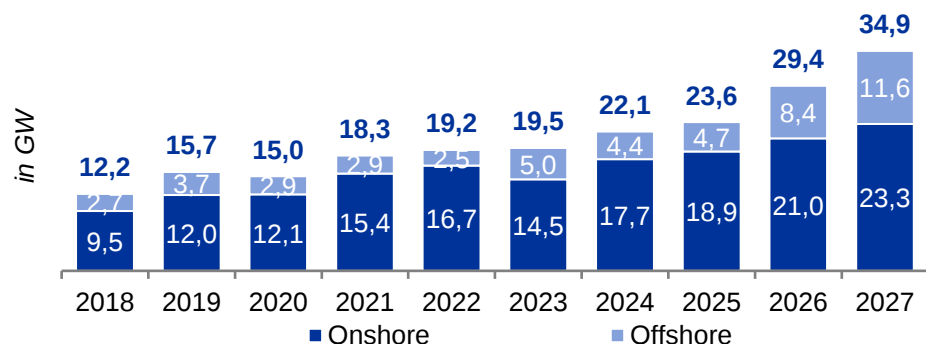
Increase in global electricity generation



Comment

- **Global demand for electricity** continues to rise sharply. Global electricity generation will increase by over 75% by 2050
- Against the backdrop of geopolitical developments and increased climate protection efforts, the IEA expects an accelerated **decline in coal-fired power generation** by 42 %, while it only sees a sideways movement for natural gas. Nuclear power generation, on the other hand, is experiencing an even stronger renaissance at around 53%
- **Renewable energies are now expected to increase** by a factor of four instead of three, with photovoltaics overtaking wind energy to become the leading power generation technology by the end of the 2030s

Expected new installations in Europe



Comment

- **New wind energy installations** increase continuously until 2027
- New installations of onshore wind turbines reach a new high in 2024 and continue to rise steadily; new offshore installations quadruple by 2027 compared to the 2020-22 level
- 2026 represents a turning point for offshore additions as more European countries enter the market and the UK and Germany continue to **increase new installations**
- Slight fluctuations are primarily due to different completion and connection cycles

Agenda

14

1	Economic Environmental Conditions	2
2	Developments in Selected Customer Industries	7
3	Trends in the Global Foundry Industry	14
4	Your Contacts and Further Information	26

Preliminary Remarks on the general Data Situation

15

- Traditionally our forecasts for the global foundry industry are based on the annual Modern Casting Census data.
- However, as of today (as of April 15, 2024), the production data for 2022 has not yet been published. Normally, these would have been published between December 2023 and February 2024 at the latest.
- For this reason, the figures for 2022 on which the forecast is based are partly estimates or are based on rudimentary press releases.
- Figures from the national foundry associations are available for the countries included in the European foundry association CAEF as well as some countries such as the USA, China and Japan. We were also able to access a range of other national data from Brazil and Croatia among others.

►► The present casting forecast could be adjusted at short notice if a different overall picture emerges with regard to the historical production data when a current Modern Casting Census is published

Geopolitical Assumptions for the current Foundry Forecast

16

Russia-Ukraine War

- We assume that the Russia-Ukraine war will come to an end within the next two years. In our opinion, this is probably the most problematic assumption. It depends crucially on how strongly Ukraine continues to be supported. It also requires sufficient soldiers, especially on the Ukrainian side. Russia, on the other hand, can recruit soldiers more easily, not least because of its significantly larger population.
- In any case, once the war is over, Ukraine will need to invest heavily in infrastructure and housing construction. In Russia, too, there will be an increased need for infrastructure investment. This will generate an increasing demand for castings.

Conflicts in the Middle East

- We assume an end to the current conflict after the Hamas massacre of 7.10.23 by mid-2025 at the latest and no extreme expansion to neighboring states.
- Once the conflict has ended, there will be a considerable need for investment in new construction in the Gaza Strip

No new Conflicts e.g. in Asia

- The current hotspots here are primarily the Chinese Sea, but also the border region between India and Pakistan.
- In addition, smaller regionally limited conflicts can occur.

► A materialization of the aforementioned geopolitical risks or the emergence of another "black swan" could have a significant impact on the forecast developments

Technological Assumptions for the current Foundry Forecast

17

Trend towards E-Mobility

- Although demand is currently weakening in some important sales regions for electric vehicles, we expect a recovery within the next few years.
- By 2030, the share of total new registrations will increase sharply again worldwide.
- We also see a trend towards alternative forms of drive in the heavy commercial vehicle segment. However, this is less pronounced compared to the passenger car market.

Trend towards Lightweight Construction

- In addition to the automotive industry, we also see a trend towards lightweight construction in mechanical engineering. This does not only affect hand-held tools but also other segments such as the entire robotics sector.
- We continue to see strong growth in sales, especially of industrial robots. Additional impulses arise from the area of AI.

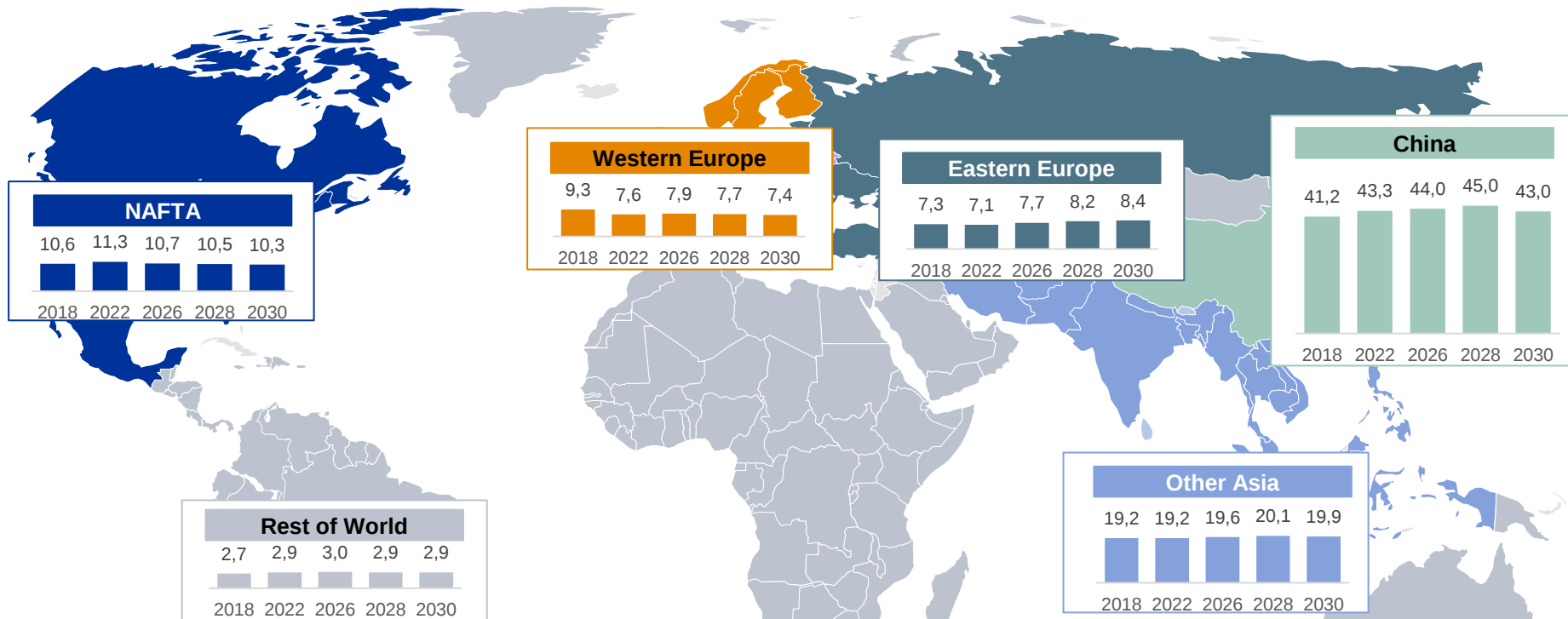
Trend towards Renewables

- The path to the desired global climate neutrality requires high investments of the energy industry.
- In large parts of the western world, efforts are being made to phase out fossil fuels. This requires much greater use of renewable energies than before.

►► The influence of the aforementioned technological developments on production figures is based on current capacities and supply chains. Geopolitical developments, increased EU resilience efforts in conjunction with industrial policy programs such as the IRA in the USA can therefore lead to regional shifts in the forecast production figures.

Global Iron and Steel Cast: Opposite Developments

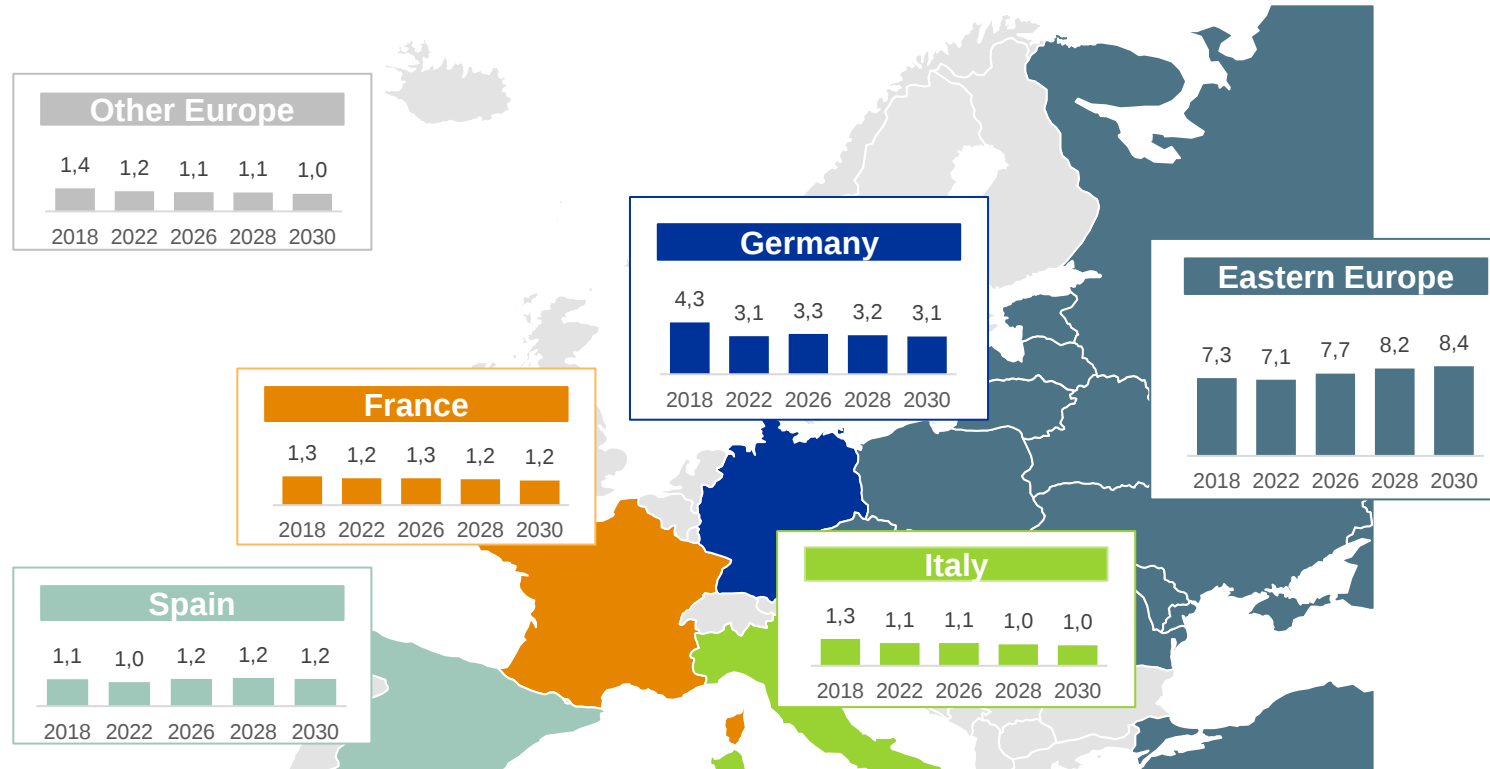
18



- ▶ There was a sharp decline in iron casting production in 2020, and by 2022 only a few regions were able to reach the 2018 level again. China expanded its dominant position in the short term
- ▶ The rest of Asia, like the rest of the world, will develop at an average rate; India, Vietnam and Indonesia will see stronger growth in the next few year

Iron and steel cast in Europe: energy costs, economic developments and the war in Ukraine are a burden

19



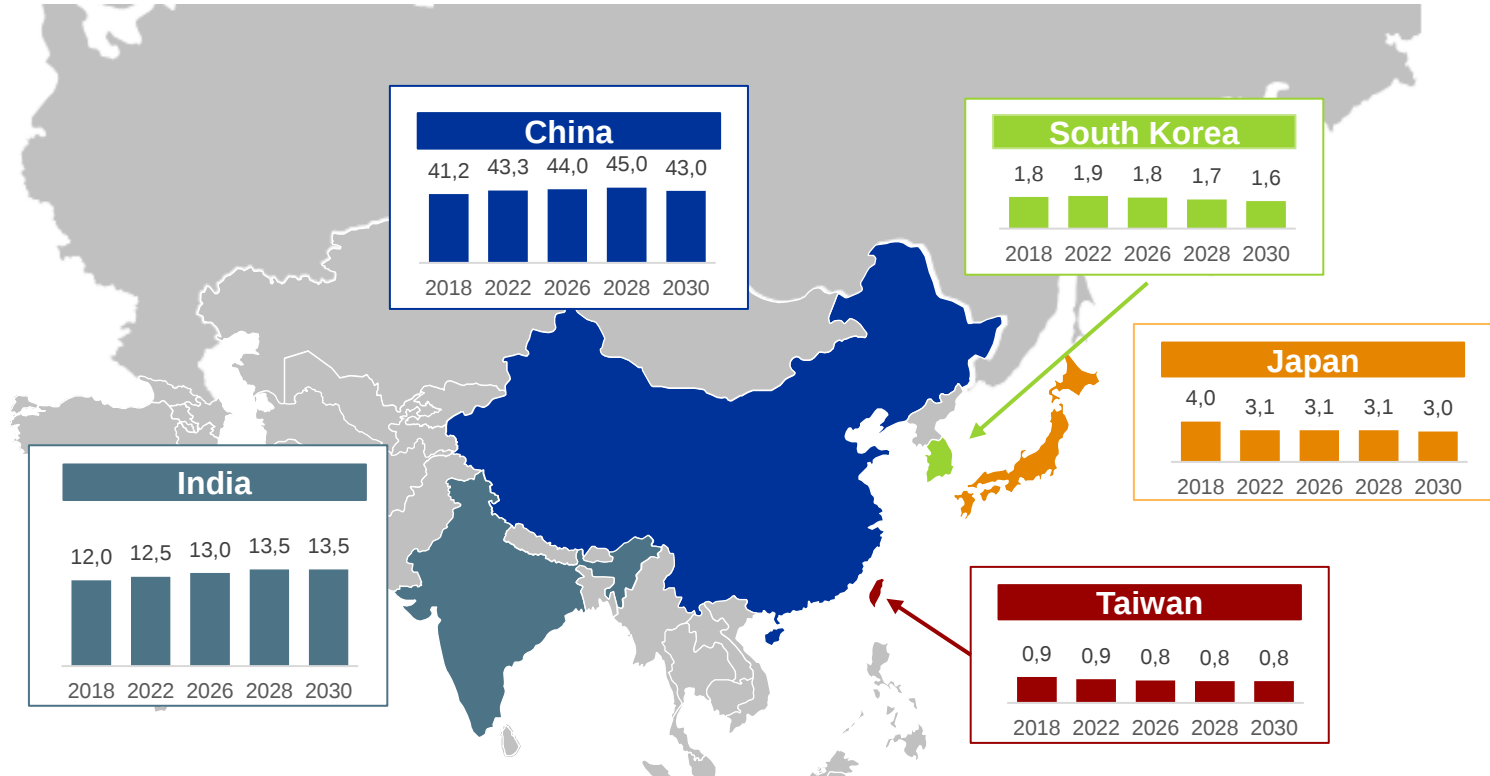
- ▶ Within Europe, we expect stronger growth in Eastern European countries including Turkey, which is currently impacted by Russia's war in Ukraine
- ▶ Spain could benefit from the boom in wind energy in the medium term

In million tons

Sources: World Casting Census, CAEF, own Forecast

Iron and Steel Cast in Asia: Higher Growth in India

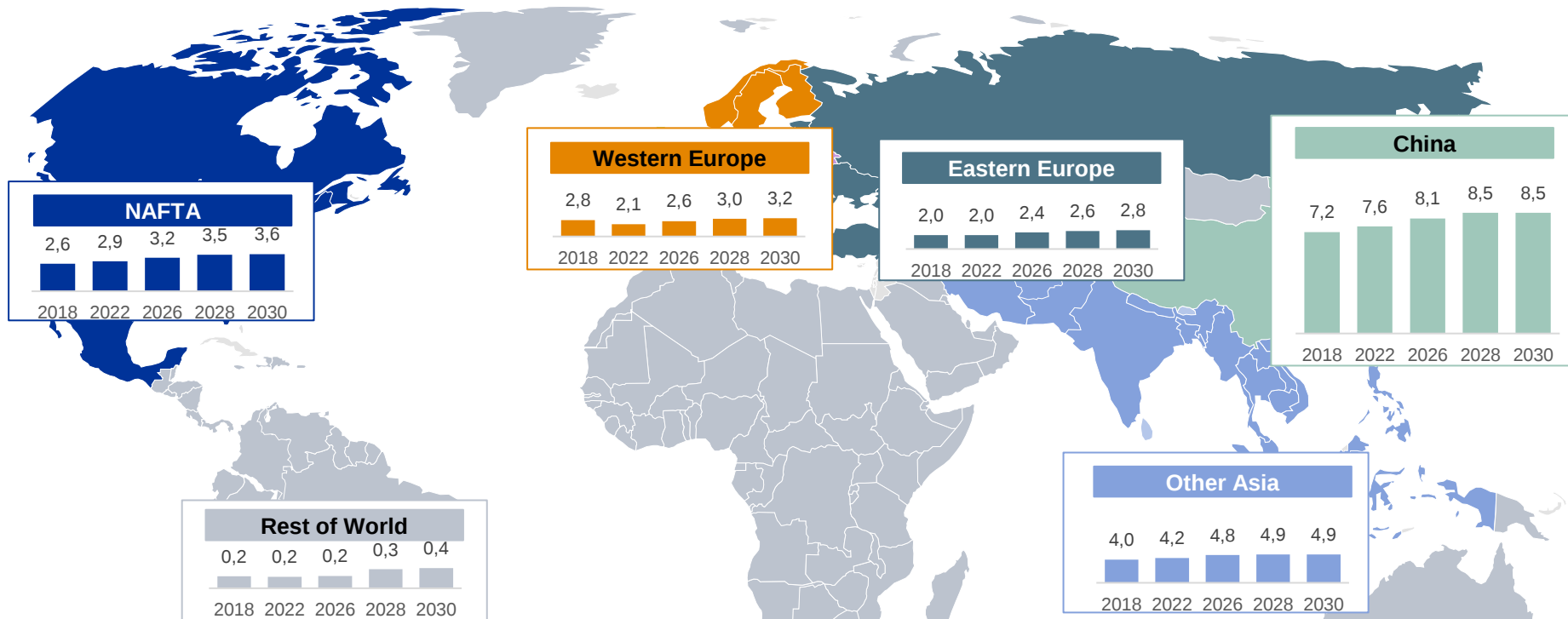
20



- ▶▶ India has a high need for infrastructure investment, which could drive demand in the foundry industry
- ▶▶ In the long term, we see lower demand from the construction sector for the foundry industry in China
- ▶▶ Japan and Korea will also lose market share

Aluminium Cast: Trend towards Lightweight Construction drive Demand

21



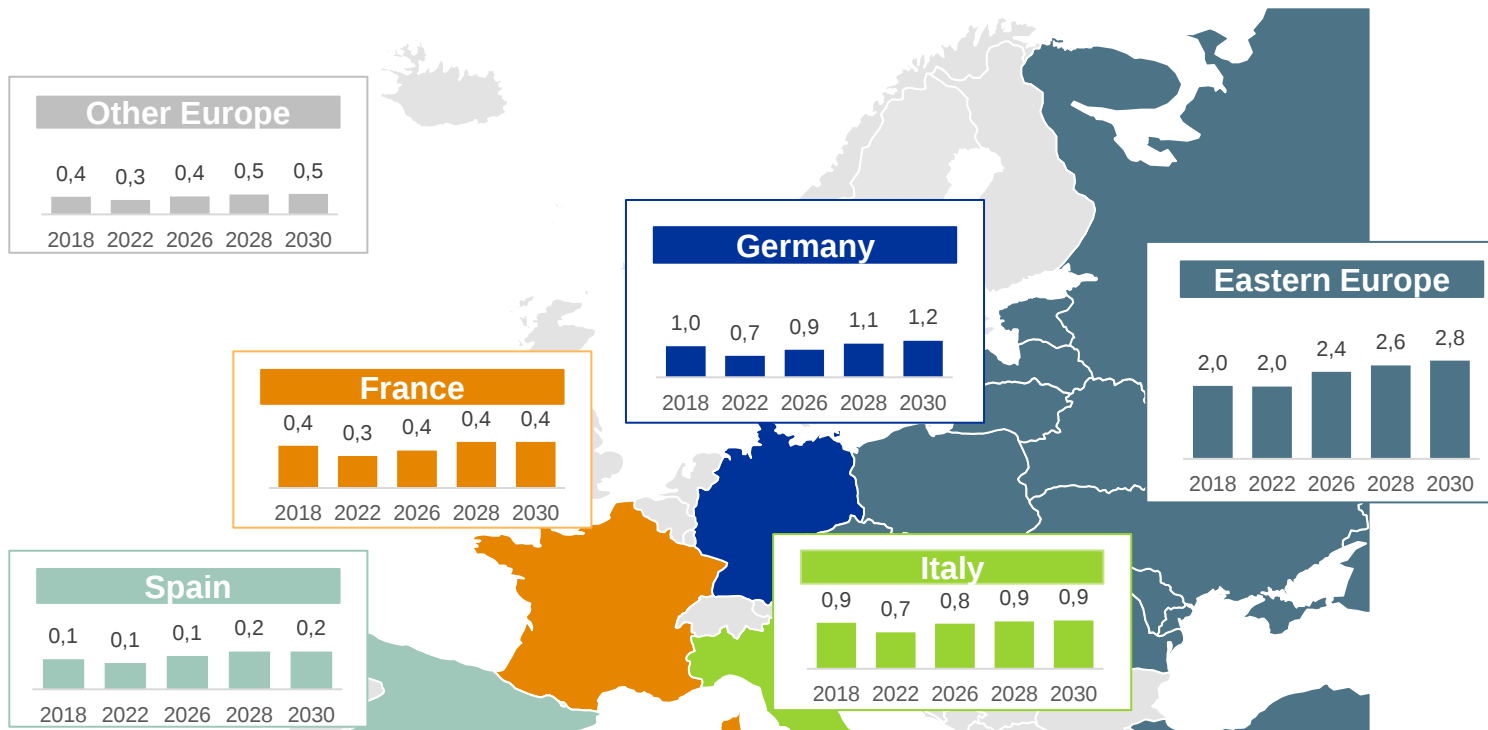
- ▶▶ The trend towards lightweight construction in automobile construction and other areas of application is leading to increasing demand and material substitution and therefore offers very good future opportunities for aluminum casting
- ▶▶ China will continue to expand its dominant market position
- ▶▶ Under NAFTA, Mexico is likely to achieve more growth in the medium term

In million tons

Sources: World Casting Census, CAEF, own Forecast

Aluminium Cast in Europe: Good Growth Prospectives

22



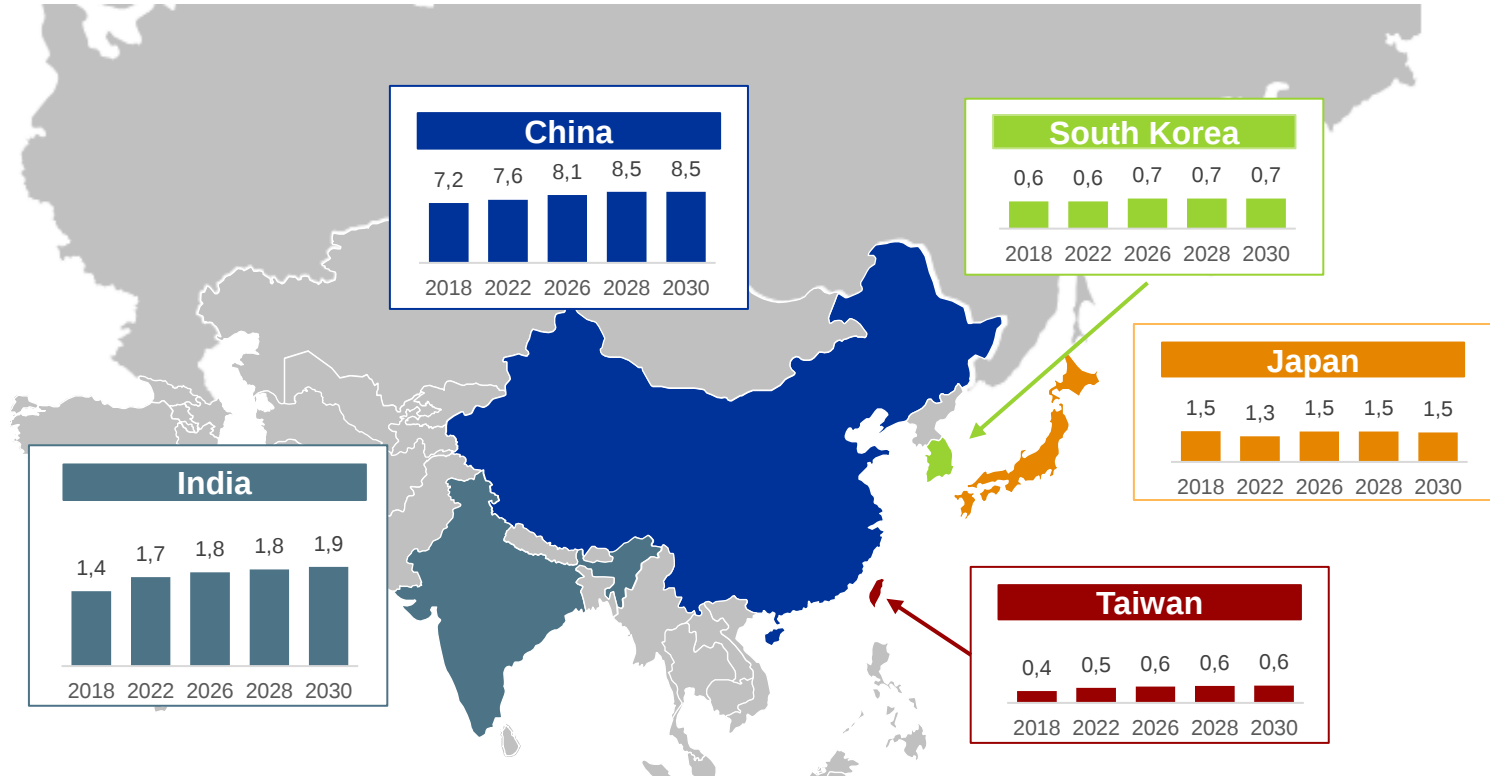
- ▶ Within Western Europe in 2023, positive impulses in Germany, among others, were overshadowed by the recovery of the automotive industry from economic developments, in particular by a slump in orders from mechanical engineering
- ▶ Turkey and some Eastern European countries (e.g. Romania, Slovakia, Hungary) benefit from greenfield investments by Western European foundries for cast products for light vehicles

In million tons

Sources: World Casting Census, CAEF, own Forecast

Aluminium Cast in Asia: China dominates, India chatches up

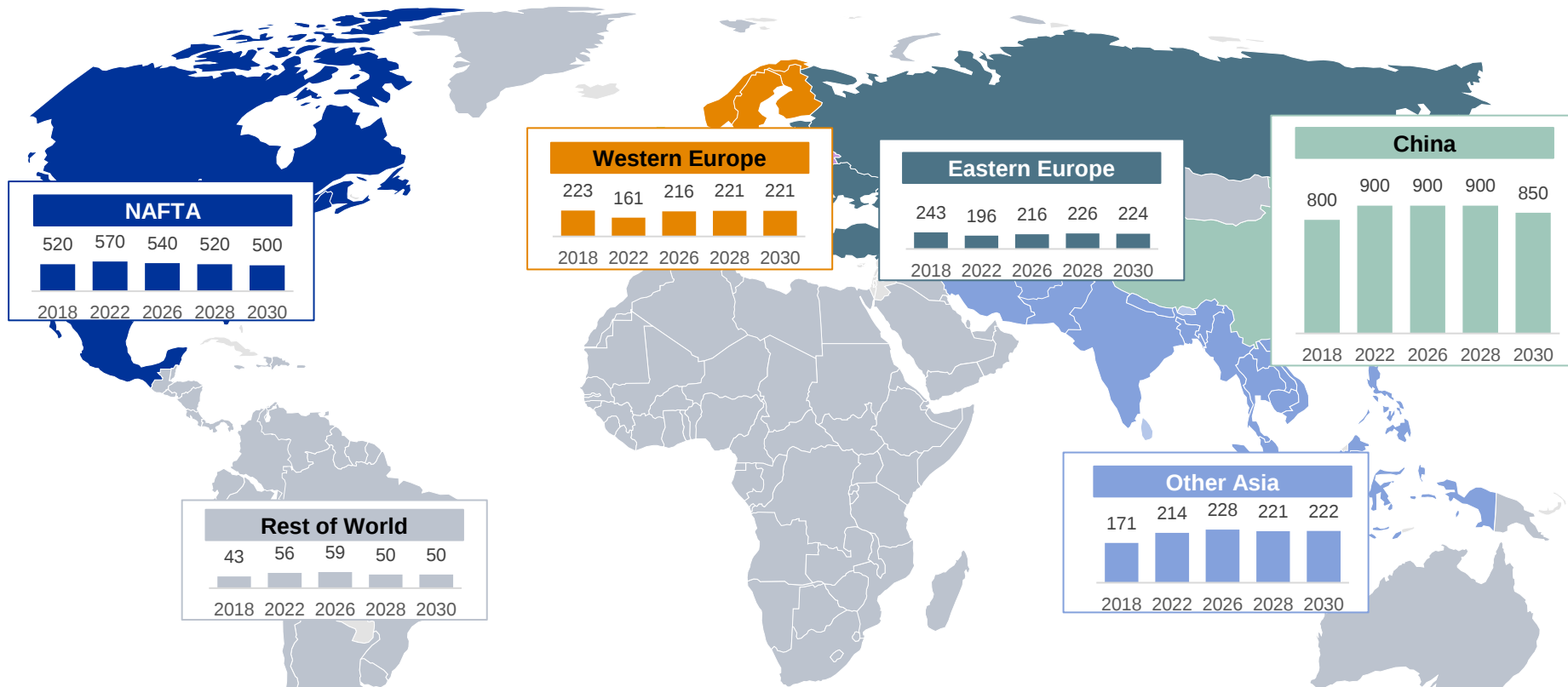
23



- ▶▶ India has a high need for infrastructure investment, which could drive demand in the foundry industry
- ▶▶ In the long term, we see lower demand from the construction sector for the foundry industry in China
- ▶▶ Japan and Korea will also lose market share in the automotive industry

Copper Cast: Sideways Movement

24



- ▶ There is a slight recovery in the global copper casting market after the decline in 2022
- ▶ However, in the long term we see more of a sideways movement here

In 1.000 tons

Sources: World Casting Census, CAEF, own Forecast

Future burdens

- **Energy costs** continue to be high in Europe and especially in Germany
- **High investment** needs in connection with the path to the desired climate neutrality
- **Technological challenges** caused by advancing digitalization and AI
- **Relocation of customer industries** to other regions
- Long-term securing of **qualified personnel**

Economic Consequences

- Need to further **strengthen economic equity**
- Strategies to **reduce the use of energy and resources**, not just in the short term
- New compensation systems for employee loyalty?

Changing Markets

- A number of new markets, particularly in Asia, offer new sales opportunities. Vietnam, Thailand and, above all, Indonesia should be mentioned here, with the latter having significant reserves of raw materials (nickel, iron ore, coal, bauxite, copper, etc.).
- However, we are also seeing the emergence of new competitors in these countries, which could also become competitors in European sales markets in the long term

Agenda

26

1	Economic Environmental Conditions	2
2	Developments in Selected Customer Industries	7
3	Trends in the Global Foundry Industry	14
4	Your Contacts and Further Information	26

Ihre Ansprechpartner

27



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