

## PRESS RELEASE

Athens, April 13, 2022

### **European Investment Bank and Elval, the aluminium rolling division of ElvalHalcor, announce new EUR 75 million financing agreement to enable sustainable progress**

- Elval is the second largest European aluminium producer in terms of hot rolling capacity
- Aluminium enables sustainable progress, fueled by global mega trends
- European Investment Bank (EIB) will support the investment program in the form of EUR 75 million loan over 10 years

The European Investment Bank has agreed to provide a EUR 75 million 10-year loan to Elval, ElvalHalcor's Aluminium Rolling Division, financing 50% of its new investment.

The first phase of ElvalHalcor's five-year investment program to gradually increase overall production capacity of flat rolled aluminium to more than 500,000 tn/yr was completed in 2020, with the installation of a four stand Tandem hot-rolling finishing m in the Elval plant in Oinofyta Greece.

The new investment concerns the implementation of the second phase of the investment program with an additional EUR 150 million in order to achieve increased production capacity targets responding to a growing market demand for rigid packaging and other aluminium products, driven by global mega trends.

This investment, consisting of a new cold rolling mill, a new lacquering line and their associated equipment, as well as a new melting furnace and debottlenecking of slab processing, will have a significant input in overall footprint reductions. Efficiency of new machines and equipment will aid the plant's energy intensity reduction targets and decrease return rates, thus lowering environmental and carbon footprint. Fully aligned with Industry 4.0 principles it is expected to create a total of 114 new jobs.

The cooperation between EIB and Elval, the aluminium rolling division of ElvalHalcor, was announced in Athens on Wednesday April 13, during a Signing Ceremony of the Loan Agreement by Werner Hoyer, EIB President and Michael Stassinopoulos, Chairman of ElvalHalcor's BoD.

“Increased productivity, innovation and extroversion are Elval's strategic growth pillars. The EIB loan enables the technologically pioneering investment plan of ElvalHalcor's Aluminium Rolling Division, enhances the presence of Greek manufacturing at the forefront of global

mega-trends, contributing to circular and digital economy, energy transition and climate neutrality targets. I would like to personally thank EIB and its President Werner Hoyer for their presence here today and for their continuous support of our efforts,” stated Michael Stassinopoulos, ElvalHalcor’s BoD Chairman.

“The European Investment Bank is pleased to provide EUR 75 million new financing to accelerate investment in innovation, energy efficiency and recycling by ElvalHalcor. This visionary investment will strengthen sustainable production at one of Europe’s leading aluminum companies as part of our broader support for transformational private sector investment across a range of industries,” stated EIB President **Werner Hoyer**.

Elval is the aluminium rolling division of ElvalHalcor S.A., and one of the leading aluminium rolling manufacturers worldwide. For almost 50 years, Elval has been recognised as a trusted partner and innovative aluminium manufacturer, with a broad portfolio of quality products for the packaging, construction, shipbuilding, automotive, energy, industrial and HVAC&R markets. Through an established global commercial network across 21 countries, Elval exports over 80% of its production to more than 60 countries and offers sustainable and competitive solutions that meet the requirements of the most demanding global customers.

Global sustainability mega trends such as climate neutrality and clean circular economy as well as urbanization, are major growth enablers, pushing aluminium flat rolled demand upward in various end-markets where Elval has actively engaged activity. Aluminium is recyclable, sustainable, and produces low carbon emissions when recycled. Aluminium cans are infinitely recycled in a true "closed loop" recycling process without degradation of their original quality.

Today’s agreement is the result of many months of work between Elval, the Aluminium Rolling Division of ElvalHalcor and the EIB as the company works towards creating a sustainable future through its products and operations.

Over the last decade the European Investment Bank has provided EUR 8 billion for private sector business investment across Greece.

## **European Investment Bank**

The European Investment Bank (EIB) is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy goals.

## **ElvalHalcor**

ElvalHalcor is a leading global industrial producer of aluminium and copper products. With over 40 years of experience and know-how, a strong production base across 17 state-of-the-art production plants and a market presence in over 100 countries, it offers sustainable solutions and products in dynamically developing markets such as packaging, transportation, building and construction, HVAC and RES. [www.elvalhalcor.com](http://www.elvalhalcor.com).