

Capital Market Day 2023: Aurubis underscores leading role as the world's most sustainable and efficient smelter network and sees great strategic growth potential in the North American market

- » Aurubis continues on consistent growth course based on profitable and resilient business model
- » US market in particular offers considerable potential for further growth
- » Currently approved strategic projects with a total investment volume of € 1.2 billion
- » Additional growth projects with an investment volume of around € 280 million on the medium-term agenda
- » Aurubis highlights its leading market position as a sustainable non-ferrous metals provider

Hamburg/London, June 13, 2023 – Aurubis AG, a leading global provider of non-ferrous metals, detailed key projects for delivering on its *Metals for Progress: Driving Sustainable Growth* strategy at its 2023 Capital Market Day in London. The investments in Aurubis' global smelter network will ensure the company's continued sustainable and profitable growth in the future. Aurubis products and processes are the cornerstone of the transformation to a more sustainable global economy. With its investments, the company is leveraging its unique market position while profiting from growth potential in Europe and the US. This will allow the company to take even better advantage of global megatrends like the energy and mobility shift in the future.

"Our Aurubis smelter network is already the most sustainable and efficient in the world today. We are the cornerstone of the European circular economy. We will continue to strengthen our leading role through targeted, strategic investments, like the construction of a multimetal recycling plant in the US state of Georgia, expanding the tankhouse at our Bulgarian Pirdop site, and the Complex Recycling Hamburg project in Germany. The US market in particular holds additional potential for strategic growth. We see Aurubis Richmond as the first step along the path to becoming a fully integrated copper producer that uses recycling materials in North America as well. Future investments in the downstream copper value chain would put us in a position to further strengthen the circular economy in the US," Aurubis CEO Roland Harings says. "We are creating new capacities in Europe and in the US with our investments. Driven by the sustainable and digital transformation, demand for our metals continues to rise. We systematically leverage economies of scale in our existing smelter network. By optimizing material flows, we are increasing the proportion of marketable metals, minimizing waste streams, and turning all input materials into valuable products."

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Aurubis plans to align balance sheet structure and capital allocation more closely with growth course in the future

Aurubis will have invested € 1.2 billion in eight strategic growth projects by the end of fiscal year 2025/26 with the peak investment level in 2023/24. In fiscal year 2024/25, the eight projects will start making a positive contribution to EBITDA that is projected to increase to an accumulated € 1.3 billion by 2029/30, thus surpassing capital expenditures. Implementation of these strategic growth projects will have a positive impact on the Group's gross margin.

Aurubis is primarily using its own resources to fund these and future investments, and has a very solid balance sheet structure to fall back on. Once the approved eight projects are completed, Aurubis will still carry very little debt (increase in debt coverage from the current -0.2 to a maximum of 1.0). The company plans an equity ratio above 45 % (currently: ~54 %).

In addition to the eight ongoing projects, the company's current medium-term planning already includes potential growth initiatives with an additional investment volume of around € 280 million that could be implemented by the end of the current decade. Furthermore, the maximum targeted debt coverage of 3.0 will offer additional financial latitude of up to € 1.8 billion for additional acquisitions and investments.

As announced in December 2022, Aurubis' future dividend policy will be more flexible to take the accelerated growth course into greater consideration, while also ensuring shareholders continue to participate in the company's profits adequately. Future capital allocation will also be closely aligned with strategic growth, and Aurubis has confirmed its long-term goal to continue to generate at least 15 % in Group-wide operating return on capital employed (ROCE). Operating ROCE is projected to remain above the Group's weighted cost of capital during the ramp-up phase as well.

50 % reduction in Scope 1 and 2 emissions by 2030

Currently, Aurubis is implementing a variety of decarbonization projects at its sites, targeting a 50 % reduction in its Scope 1 and 2 emissions by 2030. The largest share is an expected drop in Scope 2 emissions through an increased percentage of renewable energies in the electricity mix and measures to improve energy efficiency. To reduce Scope 1 emissions, the company is testing the use of ammonia as a carbon-neutral fuel at its Hamburg wire rod plant, for example, which could avoid up to 4,000 t of CO₂. Aurubis is also about to commission a pilot plant for the use of ultra high temperature hydrolysis to extract synthetic gas and directly separate carbon from recycling material containing carbon. The hydrolysis method could considerably reduce the amount of natural gas purchased from outside sources, lower CO₂ emissions from recycling materials containing carbon, and as such reduce Scope 1 emissions and energy costs.

Industrial heat from Aurubis with CO₂ savings potential of up to 120,000 t a year is making a key contribution to helping the city of Hamburg meet its ambitious targets for district heat. Since 2018, Aurubis has been working with energy service provider enercity to supply Hamburg's HafenCity East district with heat. Together

with partner Wärme Hamburg, Aurubis will also begin providing additional parts of the city with CO₂-free industrial heat as of the 2024/25 heating period.

Ideally positioned to take part in future growth in battery recycling

Aurubis has achieved very compelling results from a pilot plant for battery recycling – an attractive market that offers high potential for growth in both the medium and the long term. The company predicts that the availability of what is known as black mass (from shredded batteries and containing large quantities of metals) will rapidly rise as of 2028, in particular due to an increase in the number of used batteries available from electric vehicles (EV batteries), and not just in Europe. This would make entering the commercial market attractive. The next step is to start the first commercial activities in battery recycling with a demo plant in 2024. The company has already set clear criteria for selecting a site for a commercial plant for industrial scale production starting in fiscal year 2026/27.

Aurubis - Metals for Progress

Aurubis AG is a leading global provider of non-ferrous metals and one of the largest copper recyclers worldwide. The company processes complex metal concentrates, scrap metals, organic and inorganic metal-bearing recycling materials, and industrial residues into metals of the highest quality. Aurubis produces more than 1 million tons of copper cathodes annually, and from them a variety of products such as wire rod, continuous cast shapes, profiles, and flat rolled products made of copper and copper alloys. Aurubis produces a number of other metals as well, including precious metals, selenium, lead, nickel, tin, and zinc. The portfolio also includes additional products such as sulfuric acid and iron silicate.

Sustainability is a fundamental part of the Aurubis strategy. “Aurubis responsibly transforms raw materials into value” – following this maxim, the company integrates sustainable conduct and business activities into the corporate culture. This involves a careful approach to natural resources, responsible social and ecological conduct in everyday business, and sensible, healthy growth.

Aurubis has around 6,900 employees, production sites in Europe and the USA, and an extensive distribution network around the world.

Aurubis shares are part of the Prime Standard Segment of the German Stock Exchange and are listed in the MDAX, the Global Challenges Index (GCX), and the STOXX Europe 600.

More information at www.aurubis.com