

Aurubis adopts € 530 million investment package to accelerate growth and sustainability

- » Accelerated expansion of the modular recycling system and doubling of processing capacity at the Aurubis Richmond site in Georgia, USA
- » Further investment in the processing of complex recycling materials and intermediate products at the Hamburg site
- » Doubling output of the largest, national, photovoltaic plant for internal consumption at site in Pirdop, Bulgaria
- » Additional earnings contribution of € 130 million from these strategic projects
- » Highest recommended dividend since IPO based on outstanding 2021/22 result

Hamburg, December 20, 2022: The Supervisory Board of Aurubis AG approved an additional comprehensive investment package of around € 530 million. This comprises investment in expansion to double the processing capacity of the Aurubis Richmond recycling plant in Georgia USA, and taking into account a capital expenditure adjustment for infrastructure requirements and inflation for the current project. In addition, Aurubis invests in the CRH (Complex Recycling Hamburg) project to increase recycling capabilities in Hamburg, and in the expansion of the in-house solar park at the Pirdop site in Bulgaria. The three projects are projected to deliver an annual earnings contribution of around € 130 million (EBITDA). The Supervisory Board also agreed to move forward with a comprehensive modernization project of the company's IT landscape, which also includes migration to the S/4HANA SAP platform.

"These new resolutions show that we are delivering on our "Driving Sustainable Growth" strategy. Aurubis is accelerating growth in recycling with the next expansion stage at our US plant. We're strengthening our core business by investing in innovative metallurgy at Aurubis in Hamburg to process secondary materials more efficiently. And we are amplifying our industry leadership in sustainable multimetal production by expanding our in-house electricity generation from renewable energies in Bulgaria," Roland Harings, CEO of Aurubis, explains. "With the introduction of S/4HANA, we are also creating the key conditions needed to further advance the automation of our entire smelter network, raise efficiency, and continue to grow."

Aurubis doubles recycling capacity in the USA

Aurubis plans to fast-track its growth course in the USA. A second recycling module with an investment volume of around € 250 million is slated to be added to the Aurubis Richmond plant currently under construction in the US state of Georgia, where additional € 90 million has been approved for a capital expenditure adjustment for infrastructure requirements and inflation. Production is scheduled to begin in 2026.

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Recycling continues to boom in the USA, growing by 5 % every year, resulting in a rapid increase in the availability of complex recycling materials. These are very attractive conditions for the faster expansion of Aurubis' market position in the United States.

With this new stage, Aurubis is doubling throughput volume from the previously planned 90,000 tons of complex recycling materials to 180,000 tons per year. The additional plant will also be built in accordance with the highest environmental standards and as such will allow for the environmentally friendly recycling of input materials. At the same time, Aurubis will be creating around 80 additional jobs in the region and, once both recycling modules are completed, anticipates employing around 200 people at the Richmond site.

A high level of synergy, limited need for additional space and the use of the existing infrastructure – which was designed to allow for expansion – make this a highly profitable additional investment in the US. Starting in 2025/26, Aurubis anticipates additional EBITDA totaling around € 90 million per year from the expansion phase approved today. The Richmond plant will also profit from attractive local electricity and natural gas prices, in addition to other local advantages, that will positively impact cost efficiency.

Construction is already underway on the first plant at the Richmond site. Together with the planned expansion approved today, Aurubis anticipates investments in total of € 640 million and an additional contribution to EBITDA of around € 170 million starting in fiscal year 2026/27.

Significant investment in expanding recycling capability and optimizing flow chart in Hamburg

Another part of the approved investment packet involves securing the core business with an investment of around € 190 million in the Complex Recycling Hamburg project (CRH) at the Hamburg site. In the future, Aurubis will have the capacity to process around 30,000 more tons of recycling material and internal, complex smelter intermediary products on a larger scale. As such, the company is closing both internal and external value chains in another important contribution to the circular economy.

The CRH process, developed in-house, considerably broadens the metallurgical capabilities in the Aurubis smelter network and optimizes utilized capacity for existing plants, both important factors in competitive differentiation. CRH will also improve the processing of precious metals in an even shorter process run time.

“The CRH project retains much more value creation in house,” Heiko Arnold, COO of Aurubis, notes. “It also impressively highlights our research and development expertise. No other project is as closely integrated into our smelter network and optimizes so many value streams at the same time. And finally: CRH creates a foundation for additional, important strategic projects at the plant and is a clear commitment to the Hamburg site.”

Once the project is ramped up in 2025, the company forecasts an annual earnings contribution of around € 40 million.

Aurubis expands the largest national and in-house solar park in Bulgaria by an additional 14 MW

The third project approved is the expansion of the existing photovoltaic plant at the Pirdop site. An initial investment volume of around € 12 million will be employed to considerably increase the existing plant's output from 14 MW to 24 MW. Solar panels to further enlarge the solar park at a later date will also be purchased for € 8 million. The current expansion will employ stationary, double-sided modules that produce more than conventional PV modules. The plant is scheduled to be commissioned as early as 2024.

As such, Aurubis is enlarging the largest national and in-house solar park in Bulgaria from today's view. Once the second expansion is complete, it will generate the electricity it would take to power 9,000 households, or a small city, every year. Compared to coal-fired power generation, this will save 34,000 tons of CO₂ emissions per year – or over 500,000 tons for the planned operating period of 15 years. This makes Aurubis' in-house solar park a key component for the ongoing decarbonization of production in Bulgaria. The project will also advance Aurubis' sustainability goals that call for a 50 % reduction of Scope 1 + 2 emissions by 2030.

Financing for growth course will still come from our own resources; dividend payments to be adjusted in future

Aurubis plans to finance the projects approved today primarily out of current cash flow with no need for a capital increase. In the future, forward-looking and more flexible dividend payments will be used to finance more of the anticipated growth. At the same time, Aurubis will ensure that shareholders continue to participate accordingly in the company's results.

In light of all this and the outstanding 2021/22 result (operating EBT) of € 532 million (previous year adjusted: € 381 million), the Supervisory Board and Executive Board will recommend the highest dividend in the company's history of € 1.80 per share (previous year: € 1.60).

For current fiscal year 2022/23, the company projects an operating EBT of between € 400 and 500 million. A more comprehensive commentary on the fiscal-year result will accompany the publication of the 2021/22 Annual Report on December 21, 2022.

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 component of the Aurubis strategy. "Aurubis responsibly transforms raw materials into value" – following this maxim, the company integrates sustainable conduct and business activities into its 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.

Further information at www.aurubis.com