

Aurubis invests € 400 m in its Bulgarian site and starts expansion of tankhouse and solar park

- » 50 % more copper production capacity to meet rising demand for the energy transition metal
- » Expansion of the captive solar park drives decarbonization
- » Over € 400 million investment program lays the foundation for a successful future of the site

Hamburg, Sofia, April 25, 2024 — Today Aurubis broke ground on two projects to expand the tankhouse for copper production and build two additional solar power plants at the site in Bulgaria in the presence of the Bulgarian Minister of Economy and Industry Dr. Petko Nikolov. This represents an investment in the multimetal producer's core business and another step towards decarbonizing production, both elements of the company strategy. By expanding the tankhouse, Aurubis will increase the site's annual output by around 50 % to 340,000 t of refined copper. Today's groundbreaking also kicks off another expansion of the company's captive solar capacity. An additional extension stage has already been approved, and the entire park will generate around 40 megawatt peak (MWp) of solar power per year.

"Today's groundbreaking for two projects impressively demonstrates how we are consistently realizing our Driving Sustainable Growth company strategy. Investing in expanding the tankhouse will help us meet the globally rising need for copper, the element of the energy transition, even better," Aurubis CEO Roland Harings explained. Aurubis is investing in expanding its core business as it moves towards becoming the most sustainable smelter network in the world.

"We congratulate Aurubis on the newly launched large investment program," Bulgarian Minister of Economy and Industry Dr. Petko Nikolov said. "Our government focuses precisely on investments like this that generate greater added value for the economy. Aurubis is among the biggest investors in our country, and we thank the company for trusting Bulgaria, modernizing production, and investing in green technologies." Aurubis has been active in Bulgaria since 2008 and is the largest industrial company in the country. The production site has one of the Group's highest throughput rates.

In copper production, electrolysis is the final purification step (refining) of the metal. With the € 120 million investment in expanding the tankhouse, Aurubis is considerably increasing production capacity in Bulgaria by 110,000 t to total 340,000 t a year. The Bulgarian site will be able to process all the anode copper it produces, curtailing logistics and lowering its carbon footprint through indirect Scope 3 emissions. Copper is one of the most important raw materials for realizing the energy transition and driving digitalization. The production capacity increase will allow Aurubis to supply even more of the metal that Europe critically needs. Commissioning of the tankhouse is scheduled for the second half of 2026.

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Aurubis has invested in expanding its solar energy capacity in Bulgaria since 2021. The company is increasing captive power generation by building a total of four photovoltaic plants. Once completed they will cover around 15% of the site's electricity needs with green energy. Annually, the plants will generate roughly 55,000 MWh, the electricity it would take to power a town of 25,000 people for a year. This will not only make the company less susceptible to price fluctuations on the energy market; it is also a key step towards carbon-neutral production. Aurubis is pursuing carbon-neutral production well before 2050 as part of its sustainability strategy. Once all four modules are complete, Aurubis will prevent around 25,000 t of CO₂ emissions per year. The final expansion stage is anticipated to go online in 2026.

Aurubis executing an over € 400 million investment program in Bulgaria

The two strategic projects are part of an extensive investment program that will boost the site's efficiency and secure its long-term future. Aurubis is financing higher energy efficiency, including deploying 460 high-efficiency motors in the Bulgarian plant, replacing transformers, and installing state-of-the-art lighting technology. The positive effect of the new motors alone will prevent around 12,000 t of CO₂ emissions. The company is also investing in a number of infrastructure projects, such as comprehensively retrofitting its smelter during a planned, large-scale shutdown in 2025 and a company fleet of train cars to transport copper concentrates from the Port of Burgas to Pirdop. Additionally, Aurubis is setting new environmental protection standards in the region with wastewater treatment and slag processing projects.

“Over the next few years, we will be investing more than € 400 million in increasing capacity, improving sustainability, and further expanding production in Pirdop, while gearing up for the coming years and decades,” Aurubis Bulgaria CEO Tim Kurth said. “It is the largest investment program since the site was acquired in 2008 and a clear sign of the site's importance as a central pillar of the Aurubis smelter network,” Kurth added.

Part of the € 400 million (60 %) is included in the strategic Group investment package of € 1.7 billion.

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 7,200 employees, production sites in Europe and the US, 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