

# Equity Story

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Sustainable and profitable growth through strategic investments in the core business and in growth markets

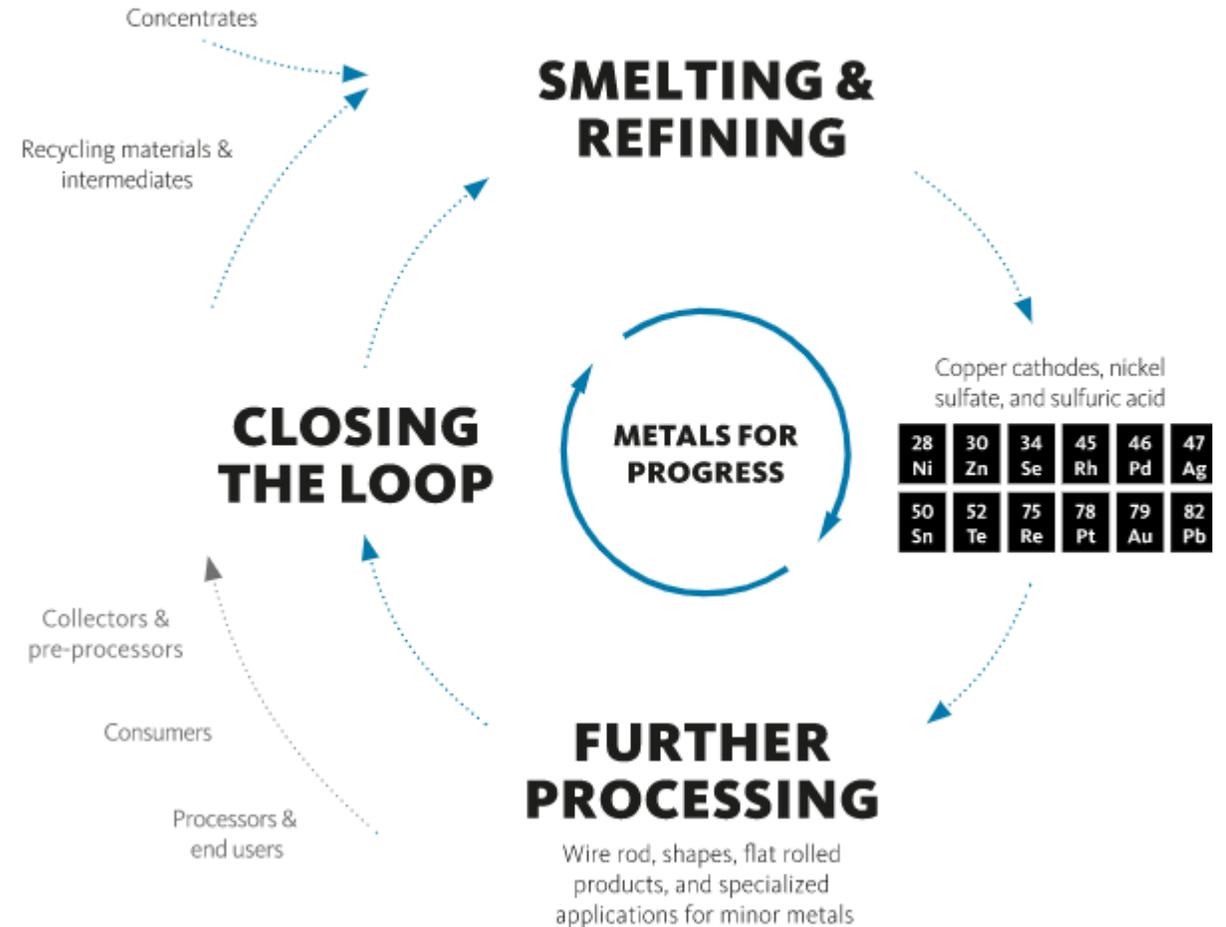


# Metals for progress

Aurubis AG is a **globally active non-ferrous metals provider** with a strong footprint in Europe. The around 20 metals we currently produce are **essential for the transformation to a more sustainable global economy**. Our products lay the foundation for an innovative, digital, and sustainable society.

We operate the **most efficient and sustainable smelter network** worldwide. Our production facilities fulfill the world's highest environmental standards at all sites. This, combined with our integrated business model, puts us in a unique position that makes us **a leader in our industry**.

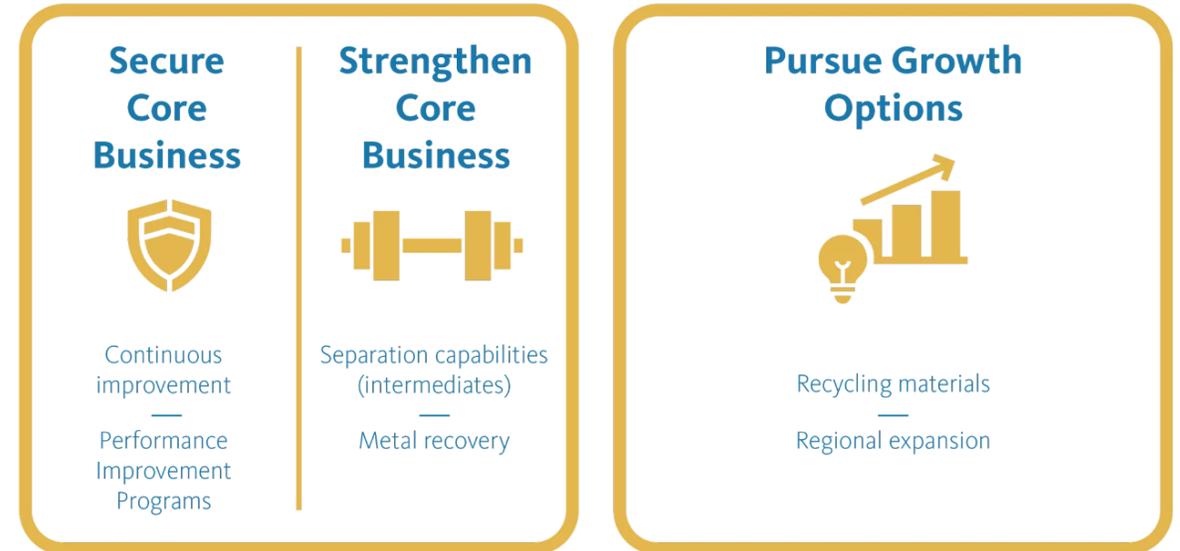
We supply the raw materials that make **megatrends such as the energy and mobility shift** a reality.



# Driving Sustainable Growth

Since 2021 we have consistently delivered on our growth strategy, *Metals for Progress: Driving Sustainable Growth*. Here our focus is on **accelerated, organic and profitable growth**. The strategy focuses on our **established business activities** as well as on **directly related growth potential**. Our growth investments follow a disciplined planning and decision-making process aimed at sustainable value creation.

- We’re securing and strengthening our **unique, integrated business model**.
- We are **increasing earnings** from our high-performing smelter network through sustainable, profitable growth, in addition to operational excellence at our sites.
- We are making ourselves **less susceptible to external fluctuations and influences**.
- We are **boosting the return on capital employed over the course of the investment cycle**.



Enablers:  » Digitalization, automation, and “Plant of the Future”  
» Strategic resource management, talent and personnel development

# Our commitment to sustainability

Our robust, powerful network is a **cornerstone of the European circular economy**.

- We continuously work on product and process innovations that enable us, **our raw material suppliers, and our customers to become even more sustainable** and achieve non-financial targets sooner rather than later.
- We are **continuously optimizing material flows** to enhance the recovery of marketable metals and transform all input materials into valuable products. This helps us **reduce and avoid waste streams and take advantage of economies of scale**. Our zero-waste approach documents how responsibly we use resources.
- Our commitment to sustainability applies to environmental aspects, in particular **decarbonization projects at all production sites**. We will be **carbon neutral well before 2050**.
- Social aspects, too, such as increasing **diversity** in our company and proactively **fulfilling all due diligence obligations** in our supply chains, are outlined in our sustainability targets and are an integral part of the way we work.

Action area	Ambition	2030 targets
<b>Recycling solutions</b>	We offer comprehensive value chain solutions for the circular economy.	<b>50 %</b> recycled content in copper cathodes
<b>Responsibility in the supply chain</b>	We minimize negative impacts on people and the environment in our supply chains.	No suppliers with a very high risk
<b>Energy and climate</b>	We will be carbon neutral well before 2050.	<b>-50 %</b> absolute Scope 1 and Scope 2 emissions (reference year 2018) <b>-24 %</b> Scope 3 emissions per ton of copper cathodes (reference year 2018)

# Profitable growth lays the groundwork for sustainable success

With **clear financial criteria, transparent and active governance, and proactive risk management**, we ensure that we decisively implement our strategy and the associated investments. From the initial idea to completion, we steadily develop and monitor our projects using defined parameters and decision criteria.

The requirements for our investment projects are clear:

- They have to make a **notable, sustainable contribution to our strategic goals** and improve our processing capabilities and capacities while creating **valuable synergies** with our existing processes.
- The value added by each individual growth investment has to **positively impact our Group KPI, operating return on capital employed (ROCE)**, and be assessed in accordance with our sustainability targets.
- This provides us with a **distinct framework for possible acquisitions** to reinforce our organic growth.

## Growth strategy: Capex and EBITDA impact

### Short term (currently approved)

- **Growth capex ~€ 1,100 million approved**
- **Key projects** Aurubis Richmond Module 1 & 2, Tankhouse Pirdop, CRH, BOB, ASPA, Industrial Heat II, PV 2 & 3 Pirdop
- **EBITDA of ~€ 260 million** starting 2026/27, thereof **~€ 170 million** from Aurubis Richmond

### Medium term (next 4 years)

- **Growth capex ~€ 280 million** is included in the medium-term planning
- **EBITDA ~€ 70 million** in addition from planned strategic projects
- Additional strategic projects, e.g., **the modular recycling system (€ 250–300 million capex) / battery recycling**, not yet included but actively pursued

### Long term (until 2030)

- **Ambition and scale of our long-term growth and project plans** remain at a high level
- All capex projects are subject to a **sustainability assessment** (especially CO<sub>2</sub> contribution)
- **Battery recycling remains a priority growth area**

# Creating value for our shareholders

We create **value with our growth strategy** that benefits our shareholders.

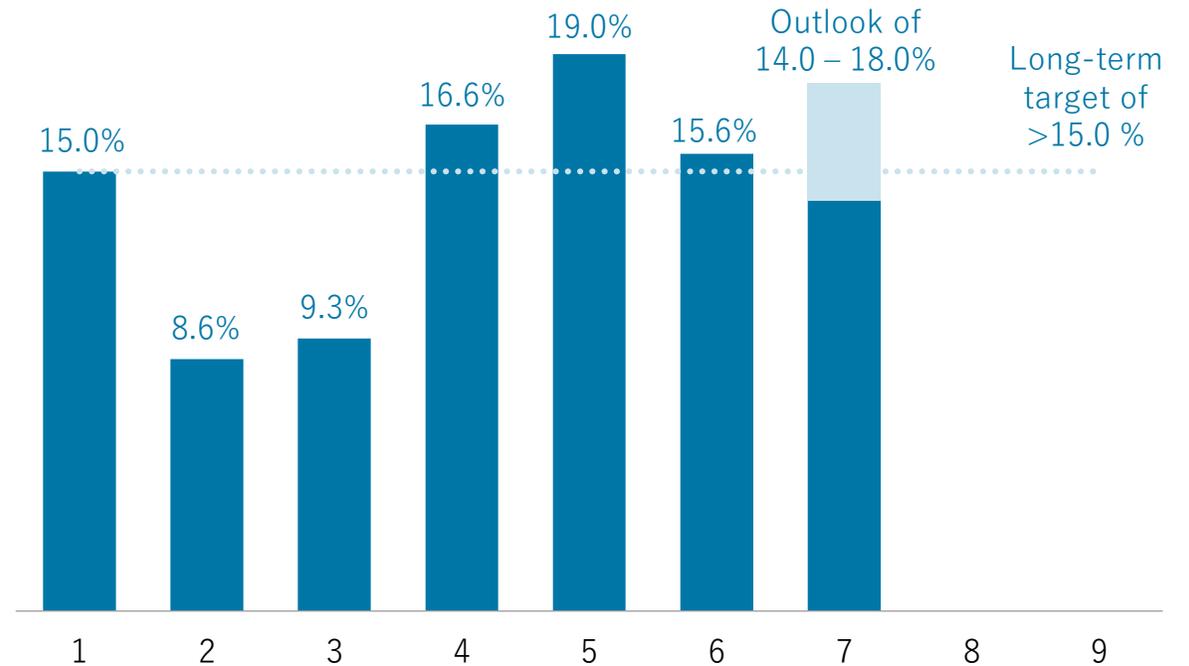
We make targeted investments in the promising growth areas of recycling and the circular economy, leveraging **the synergies that arise from our integrated smelter network with a sense of purpose.**

For the **current fiscal year 2022/23** we anticipate an operating return on capital employed (**ROCE**) of between **14 and 18 %**.

Operating ROCE will be over 15 % **once the ramp-up phase of our eight current strategic investment projects is complete.**

We will already generate a **premium on our weighted average cost of capital (WACC) during the ramp-up phase.**

Operating ROCE



# Reasons for investing in Aurubis shares

1. We are a globally active and leading provider of non-ferrous metals that are **essential for the transformation to a more sustainable global economy.**

2. We operate the **most efficient and sustainable smelter network worldwide.**

3. We focus on **accelerated, organic, and profitable growth** in our established business activities as well as on directly related growth potential.

4. We invest in projects that create **valuable synergies with our existing processes** and positively impact our Group KPI, operating return on capital employed (ROCE), and can be **assessed in accordance with our sustainability targets.**

5. We promote the **European circular economy** by continually optimizing our material flows to reduce waste streams. We are also driving decarbonization projects at all production sites to **achieve carbon neutrality well before 2050.**

6. We pursue **balanced capital allocation** based on growth financed by our own funds and an appropriate dividend, thus creating value for our shareholders.

