

“Part of the solution”: Aurubis wants to expand its pioneering role in recycling

- » CEO Roland Harings at the Annual General Meeting: “We want to play a leading role in battery recycling, too”
- » Strategy implementation fully underway: Key investments at smelter sites of the multimetal company
- » Aurubis’ growth in recycling strengthens the circular economy in Europe and, in the future, the US as well
- » Annual General Meeting participants pass resolution for dividend of € 1.60 per share
- » Gunnar Groebler, Chairman of Salzgitter AG, elected as Supervisory Board member

Hamburg, February 17, 2022 – “Without metals, there’s no future”: as a leading multimetal company, Aurubis AG wants to be part of the solution to the enormous challenges that the economy, industry, and society are now facing. CEO Roland Harings affirmed this in his speech at the Aurubis Annual General Meeting, which took place virtually today. “Our metals and products enable energy-efficient renewable technologies. Aurubis is a key success factor for the energy transition in Europe,” Harings emphasized to the shareholders who joined the meeting. He said that society has to move away from linear consumption, from landfilling and the shipment of scrap abroad, toward a circular economy oriented to reusing raw materials.

Expertise in the growth area of battery recycling

Harings underlined that Aurubis has the expertise and the solutions for exactly these challenges, as demonstrated by the example of lithium-ion battery recycling, which is growing rapidly. “They contain nickel, cobalt, lithium, and copper. Metals that we know how to handle,” Harings asserted regarding Aurubis’ multimetal know-how.

Nickel is crucial for the battery industry. An average lithium-ion battery contains about 10 % nickel. Just yesterday, the Aurubis Supervisory Board approved a € 70 million investment at the Olen site in Belgium to enable the processing of more nickel-bearing input materials.

For battery recycling, Aurubis is building a pilot plant at the Hamburg site. Soon after the tests are successfully completed, Aurubis expects to invest an estimated € 200 million in an industrial-scale facility. “We want to play a leading role in this area, too. I’m firmly convinced that Aurubis will commission a facility for battery recycling within the next five years,” Harings announced.

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2020/21 most successful fiscal year in Aurubis' history

Aurubis is looking back on the most successful year in its company history so far – with a roughly 60 % higher operating result of € 353 million compared to the previous year, a strong increase in the return on capital employed (ROCE) from 9.3 to 15.6 %, and net cash flow of € 812 million. “These kinds of results couldn't have been expected,” Roland Harings reflected in reference to the many challenges, such as the COVID pandemic, disrupted supply chains, and strong energy price increases. At the same time, he pointed out, the company benefited from the good demand for metals, products, and sulfuric acid.

Optimized smelter network, significant strategic investments

The reasons for this, in addition to these positive market conditions, include the strong performance of the smelter network's plant facilities, the € 80 million improvement from the successful cost reduction program, and the significantly exceeded synergy target from the integration of the former Metallo Group. With the new sites in Belgium and Spain, Aurubis was able to expand its customer solutions and develop new initiatives like the approximately € 30 million investment in a new hydrometallurgical facility (ASPA) at the Belgian plant Beerse. This facility can process more precious metal-rich anode sludges even better. “In 2020/21, we processed more than 1 million t of recycling materials for the first time. This makes us one of the leading recyclers in Europe,” Harings said. But this is only the beginning, he continued: “Our objective is for half of every copper cathode to come from recycled metal in 2030. Today, we're already leading our industry with a recycling rate of 45 %.” These and other targets underline Aurubis' aspiration of being the most sustainable smelter network in the world. All future investment projects at Aurubis have to contribute to this aspiration, the CEO stressed.

Strengthening the core business, growth in recycling – including in the US

With its newly updated strategy Metals for Progress: Driving Sustainable Growth, Aurubis continues to focus on growth in recycling and is making substantial investments – not just in Europe. In early summer, construction will start on the first multimetal recycling plant in the US, an investment of € 300 million. Starting in 2024, Aurubis Richmond (Georgia) will process 90,000 t of recycling materials annually. Aurubis will create over 100 jobs on site. Roland Harings sees huge potential in the US: “Complex materials have been exported to Asia until now; or worse, simply landfilled. The US recycling market needs Aurubis as a local outlet! For the US, it's increasingly becoming a strategic issue of raw material security for the national economy.”

However, securing and strengthening Aurubis' core business – primary smelting, multimetal processing and refining, and fabricating various copper products and co-products such as iron silicate and sulfuric acid – are also important pillars of the strategy. Aurubis is investing in an action plan whose objectives include improved communication among the sites, operational excellence, and stronger automation and digitalization of production processes.

Share price rises by 60 %, dividend increases by 30 cents

With a full-year result of € 353 million, Aurubis considerably exceeded its forecast for the past fiscal year (€ 270 to 330 million). This was reflected in the share price, which rose by nearly 60 % from the beginning of fiscal year 2020/21 to the beginning of this fiscal year. The growing demand for metals put Aurubis in a good starting position for 2021/22, as evidenced by the completed Q1 of the current fiscal year, in which the operating result (€ 152 million) improved by 85 % compared to Q1 of the previous year.

The shareholders followed the recommendation of the Executive Board and Supervisory Board for a dividend payout of € 1.60 per share for fiscal year 2020/21. This is 30 cents per share higher than the previous year. The payout ratio is 26 % (previous year: 35 %) of the operating consolidated net result. In total, 65.82 % of the share capital with voting rights participated in the Annual General Meeting.

The participants of the Annual General Meeting elected Dipl.-Ing. Gunnar Groebler to the Supervisory Board with the required majority. He had already been court-appointed to the Supervisory Board.

The full manuscript of the CEO's speech and additional information about the Annual General Meeting are available on the Aurubis website at www.aurubis.com/agm

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 about 7,200 employees, production sites in Europe and the US, and an extensive service and distribution system in Europe, Asia, and North America.

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

Further information at www.aurubis.com