

Announcement Presentation Aurubis Richmond, USA

Hamburg, November 10, 2021



At a glance: Aurubis Richmond, USA, sets stage for expansion in recycling business and execution of updated strategy

Efficient, low-risk approach based on proven technologies and long-standing experience

Investment ~ € 300m	EBITDA p.a. (by 2025/26) ~ € 80m
Start of production following ramp-up phase 1st HY 2024	~ 90,000 t input material ~ 35,000 t blister copper output

- Megatrends **boost demand for recycling** and multimetal solutions globally
- Aurubis creates **frontrunner position** in highly attractive US recycling market with significant annual growth rates of 4-6 % (CAGR) through 2035
- Aurubis Richmond marks **milestone** to deliver on updated growth strategy, unlock new growth areas, and further strengthen earnings profile
- Site located in **Augusta, Richmond County in Georgia**, featuring attractive conditions, close proximity to suppliers, and options for capacity expansion
- Creating competitive advantage by capitalizing on existing market know-how, proven market technologies, flexible application mix, highest sampling and laboratory standards
- Expansion of multimetal portfolio by processing and recycling **new materials**
- Easily adjustable approach allows for **quick adaptation to changing market demands**

» Project fully in line with Aurubis' sustainability targets and ambition to strengthen and expand our position as the most efficient integrated smelter network worldwide.

Aurubis accelerating growth in recycling by investing in the very attractive US market



Tapping into a **new market with proven market technologies**



New site to further strengthen **Aurubis' sustainable, integrated smelter network**



Investment supports **climate targets** and is fully in line with **Aurubis' Sustainability Strategy**

- Aurubis Richmond to become the largest specialized multimetal recycling smelter in the US market
- Next logical step following the recycling and multimetal business expansion, capitalizing on megatrends such as electrification, renewables, digitalization
- Efficient, low-risk approach based on proven market technologies
- Investment fully in line with sustainability targets and Aurubis' strategy to drive sustainable, profitable growth

Strategic step that capitalizes on underlying market trends



Increasing importance of sustainability in the US/Europe

- Regulation, consumers, and electronics manufacturers **focus increasingly on sustainability**
- Consequence: increase in recycling rates and incentivized **local recycling**
- **Opportunity**: limited availability of secondary smelters in North America opens unique opportunity for market entry



Decline in copper scrap imports in Asia

- Expected long-term trend towards emergence of **local recycling markets** in Asian countries
- **Chinese import ban** on low-purity copper scrap as catalyst for this trend



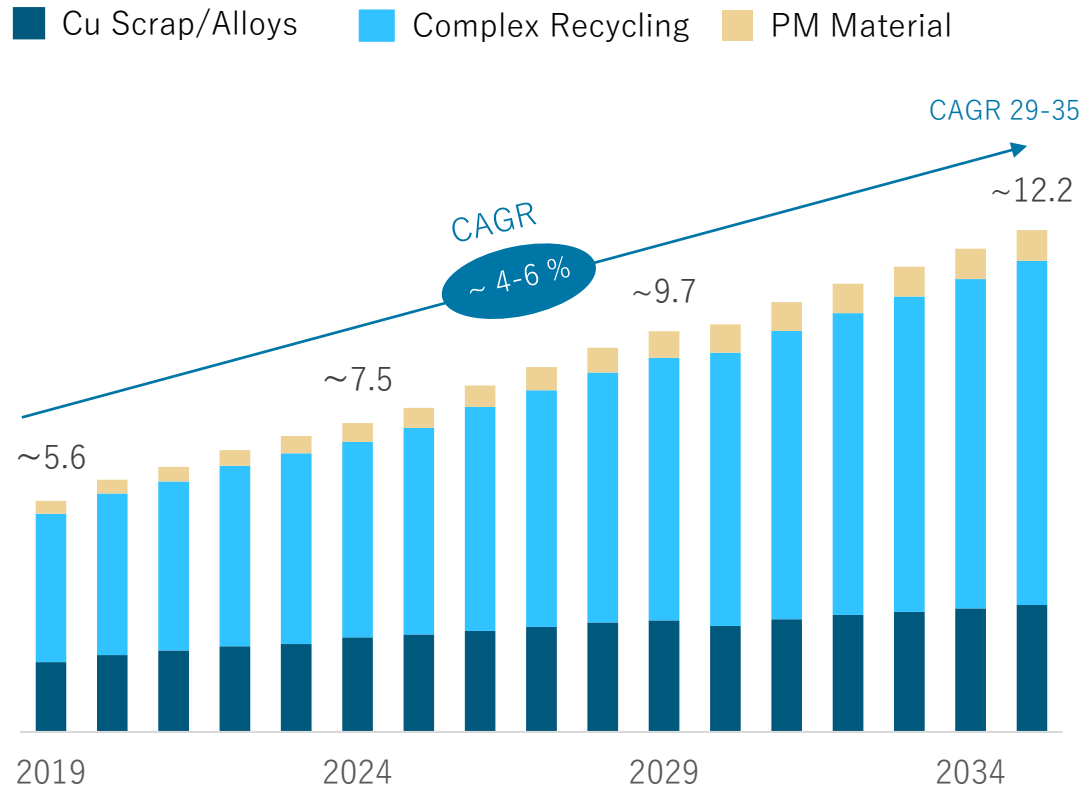
Growing market for copper-containing recycling materials

- Continuous **positive development** of underlying industries and **accelerated innovation cycles**, especially regarding consumer electronics
- **Further increase in supply** expected due to **electrification** and expansion of **renewable energies**

US recycling market with significant growth potential

 Strong ~4-6 % growth through 2035 with focus on complex recycling/PM material

US market size for recycled materials 2019-2035 (in million t)



Data sources include Aurubis internal data, UN Comtrade import/export statistics, IHS, industry expert interviews, and market reports.

Growth Drivers



Incremental Growth

Continuous growth of industrial activity and consumption of electronics lead to solid growth base



Collection Rates

Increasing collection rates, especially of bulk e-waste and PCB materials (currently only ~30 %)



Miniaturization Effect

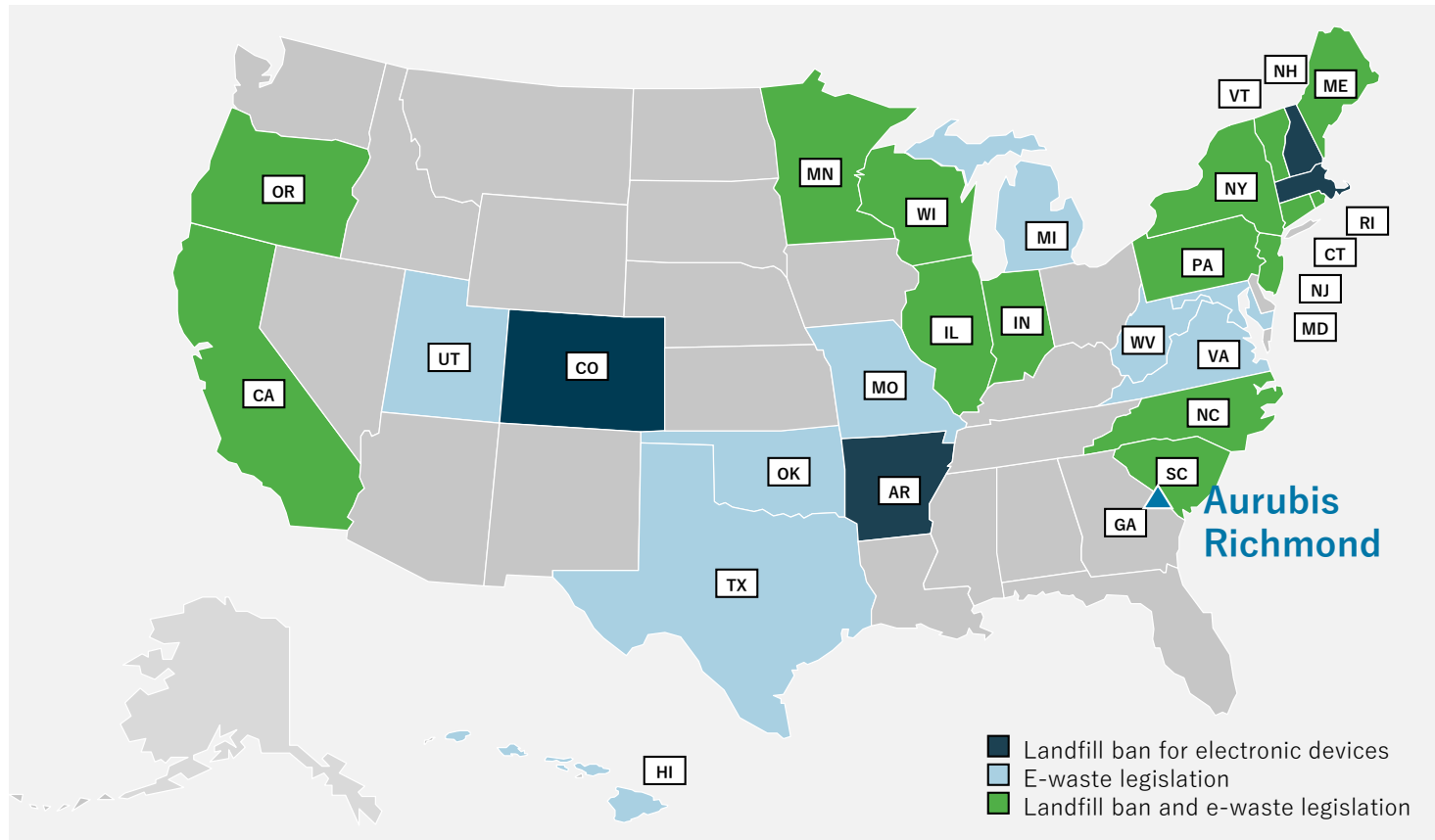
Recycling materials are **getting smaller with technological progress** (e.g., bulk e-waste and PCBs)



Import/Export

Net export of copper scrap **continuously decreasing with increasingly restrictive import policies in current outlets** (China and Southeast Asia)

US e-waste recycling and landfill regulation to further drive market growth for recycling materials



Landfill or disposal ban for electronic devices

- In 19 states + Washington, DC
- Selected electronics through general classification as hazardous waste (e.g., Delaware, Florida)

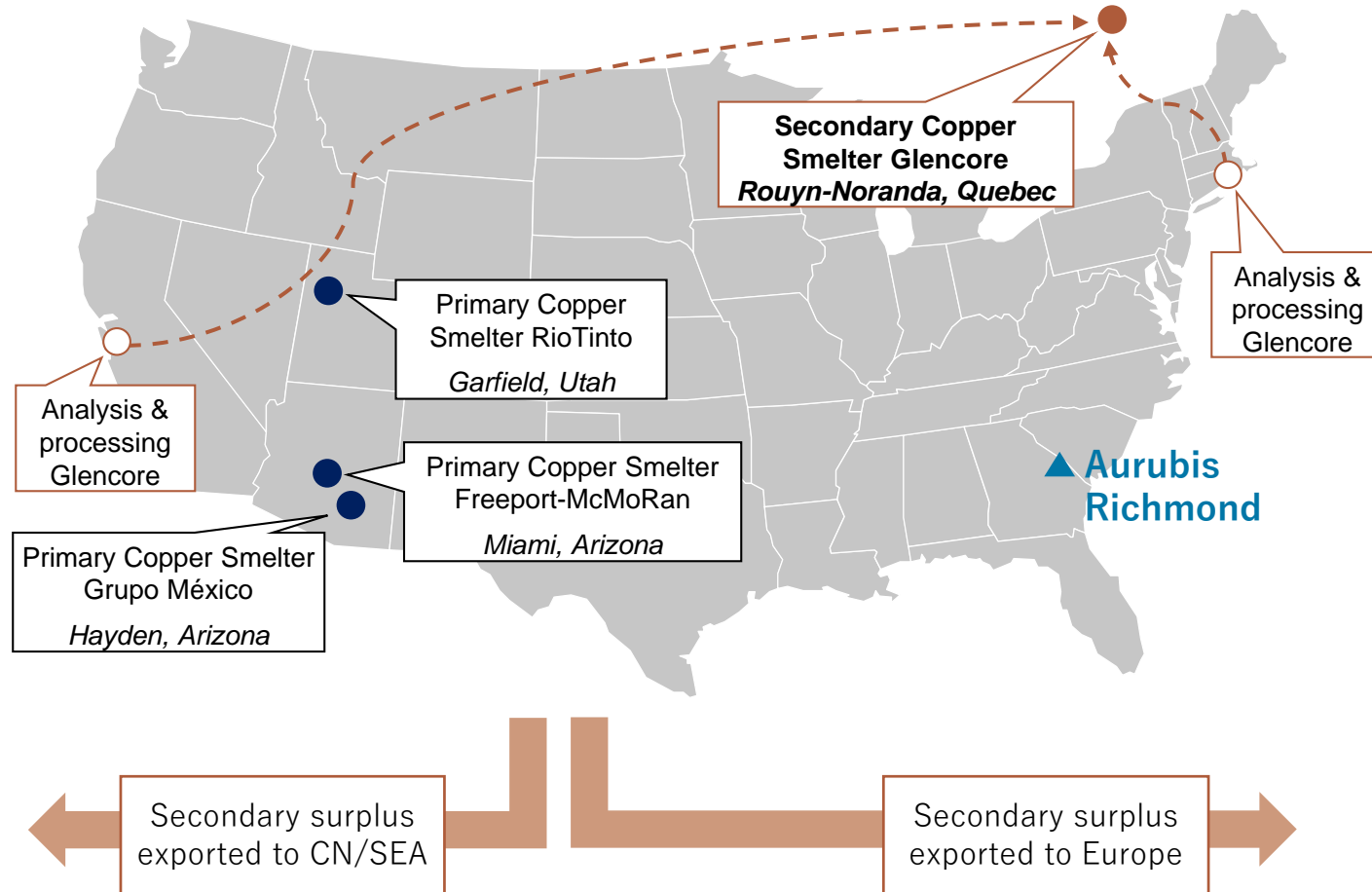
E-waste legislation

- 25 states + Washington, DC
- In California since 2003:
 - E-waste Recycling Act
 - Electronic Waste Recycling Fee

» Currently different e-waste legislation in the US; unified regulatory framework expected within this decade

Aurubis has a distinct competitive advantage with specialized multimetal secondary smelter

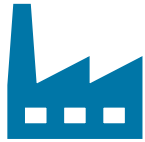
Low degree of competition for copper scrap in the US and Canada



- **Currently no direct competitor** in the secondary smelter segment in the US
- **Nearest competitor located in Canada** processes 100+k tons of Cu recycling material per year, with analysis and processing locations in the US
- **Primary copper smelter in Arizona and Utah** with demand for high-grade Cu scrap material, i.e., for cooling reasons

Favorable site selection criteria

Clear criteria, comparative analyses, and on-site inspections to identify best location



Site

- ✓ Suitability: soil, foundation, flood, expansion potential
- ✓ Audit environment, social, and culture
- ✓ Availability of all utilities (electrical, water, sewer, natural gas)
- ✓ Economic development/tax incentives



Labor

- ✓ Availability of skilled labor
- ✓ Local conditions favorable



Logistics

- ✓ Market proximity
- ✓ Transportation/infrastructure
(Port of Savannah 120 miles away)



Aurubis
Metals for Progress

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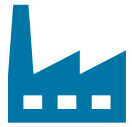
Frontrunner position with US recycling site in Richmond County, Georgia



Richmond County, Georgia, USA

In a greenfield project, Aurubis will set up the largest specialized **recycling smelter** in the United States

Plant designed to recycle **PCBs, shredder**, and other **metal-containing recycling materials**



- 2 Top-Blown Rotary Converters
- 1 Lead-Tin Alloy Furnace



2022 – 2023

Construction timeframe and plant equipment orders confirmed

Using **proven market technologies**

employed in the Aurubis network

Producing blister copper as a **marketable product**

and processing it within the Aurubis smelter network and for external sales

Option for **brownfield expansion** on site



> 35,000 t blister copper recovered from recycling materials

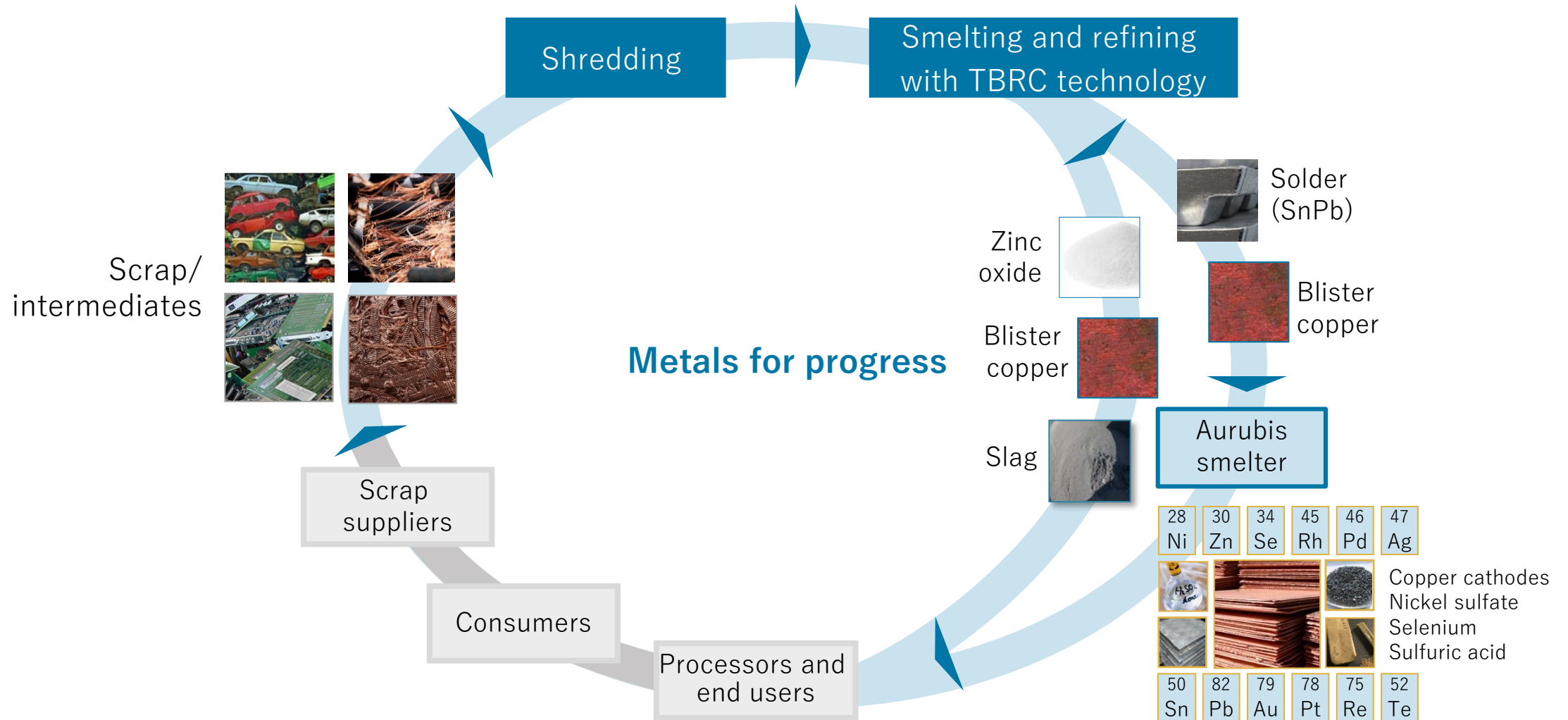


100+ employees and managers planned

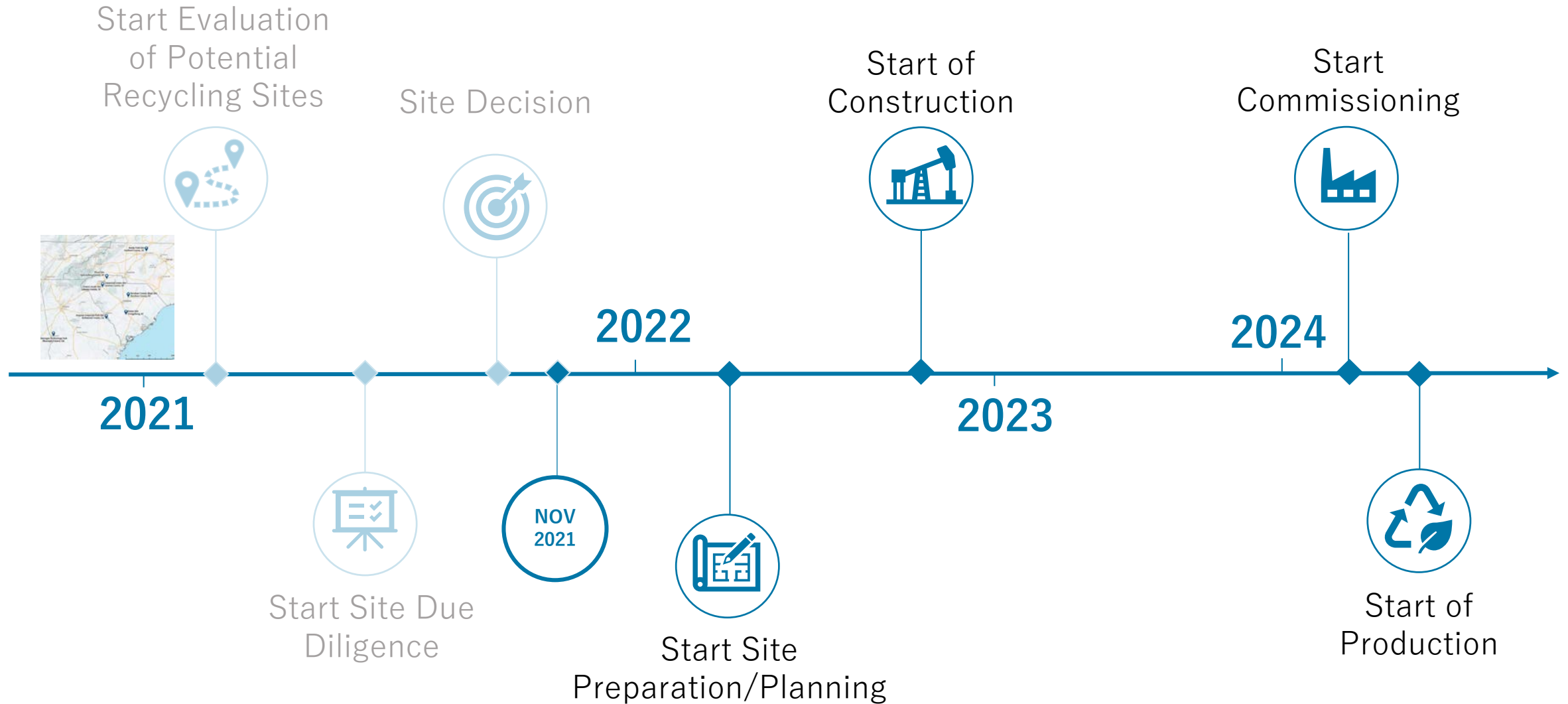


Future improvement of CO₂ footprint

Aurubis Richmond complements and expands Aurubis' international integrated smelter network



Anticipated timeline for project implementation



Highly attractive investment in promising growth market

CAPEX ~ € 300m	EBITDA p.a. ~ € 80m after full ramp-up in FY 2025/26	ROCE > 20 % after full ramp-up in FY 2025/26
Amortization Period < 10 years	Financing Fully financed through Group operating CF	US\$ Exposure Increased exposure part of strategic US\$ hedging policy

» Strong project indicators based on extensive experience in the recycling business coupled with robust financial power of the Group

Aurubis' new US recycling site in Richmond County, Georgia: A strong investment case

- 1 Aurubis creates **frontrunner position** in highly attractive US recycling market with significant annual growth rates – extremely profitable growth potential
- 2 **Excellent metallurgy with flexible application mix**
Metallurgical process enables processing of a wide variety of complex secondary raw materials and provides a "one-stop shop" for local suppliers
- 3 **Strong expertise and innovative, proven market technologies on hand**
Aurubis will become a pioneer in multimetal recycling in the US with the technology planned for Richmond. This is a position that Aurubis already holds in Europe.
- 4 **Leading copper network with highest environmental standards**
Increasing regulatory requirements demand a reliable partner who can guarantee the highest environmental standards in the future as well

» Unique opportunity to enter large US recycling market, create frontrunner position, and unlock additional attractive earnings potential

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