

Accelerating Toward Leadership



An emerging global leader

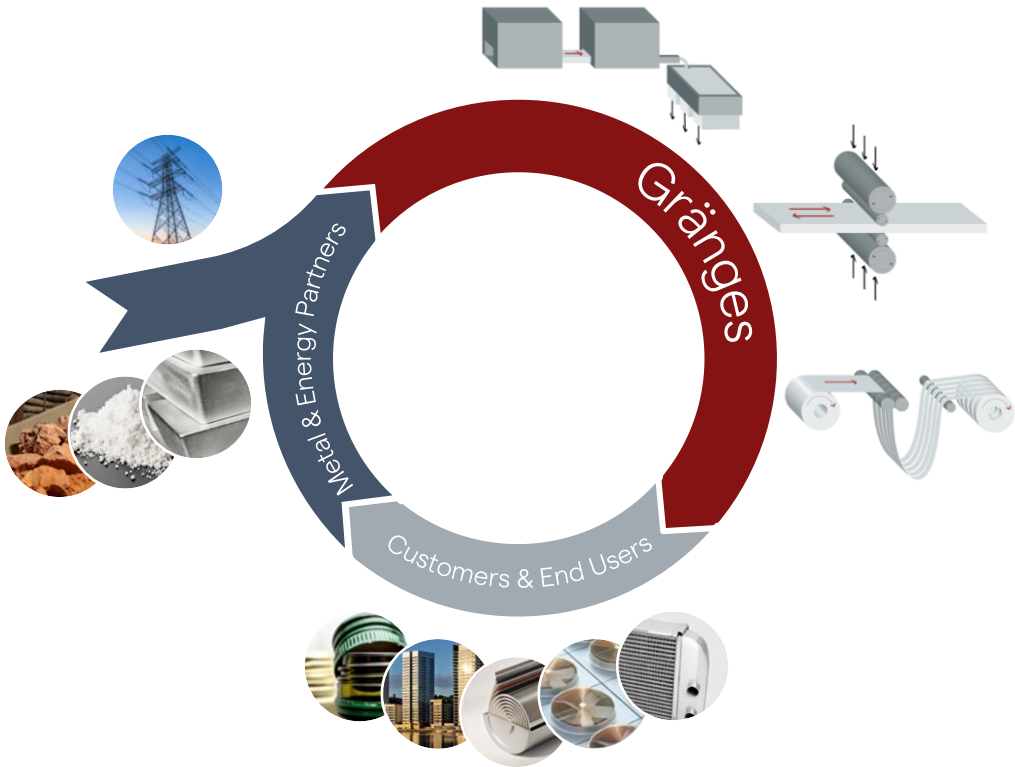
Jörgen Rosengren

President & CEO

Aluminium recycling and flat-rolling

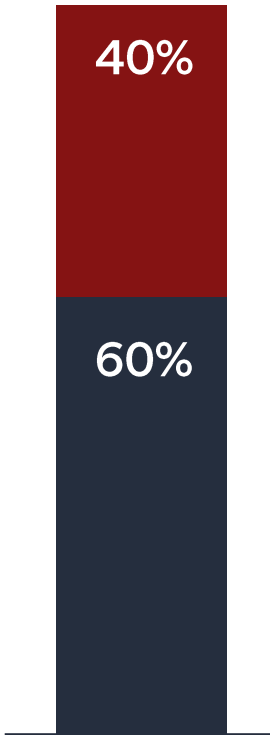


Closed loops



Aluminium is a pass-through

% of revenue



Added value

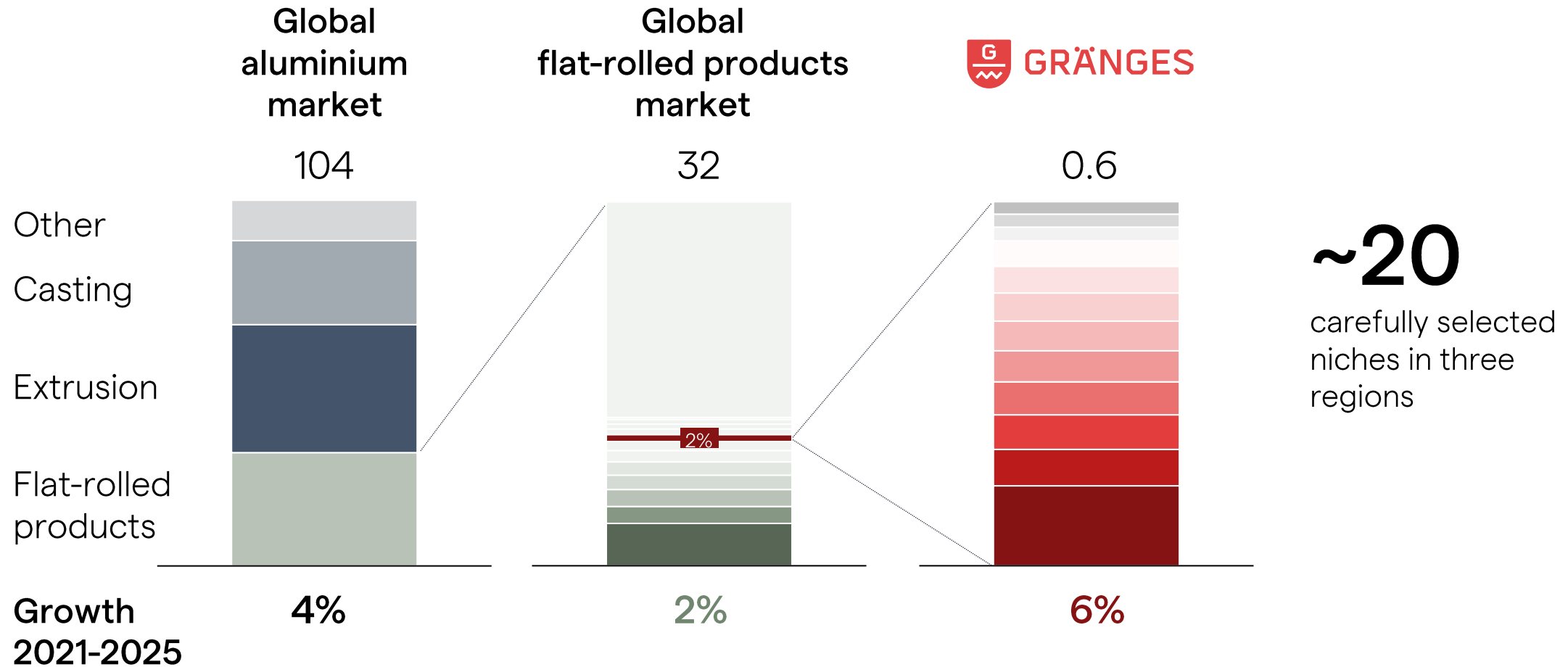
- Fabrication, recycling, services
- Profit

Aluminium

- Passed through at market price
- No impact on earnings
- Influences working capital
- Net long position fully hedged – isolated from volatility

Outgrowing a fragmented global market...

Mtonnes

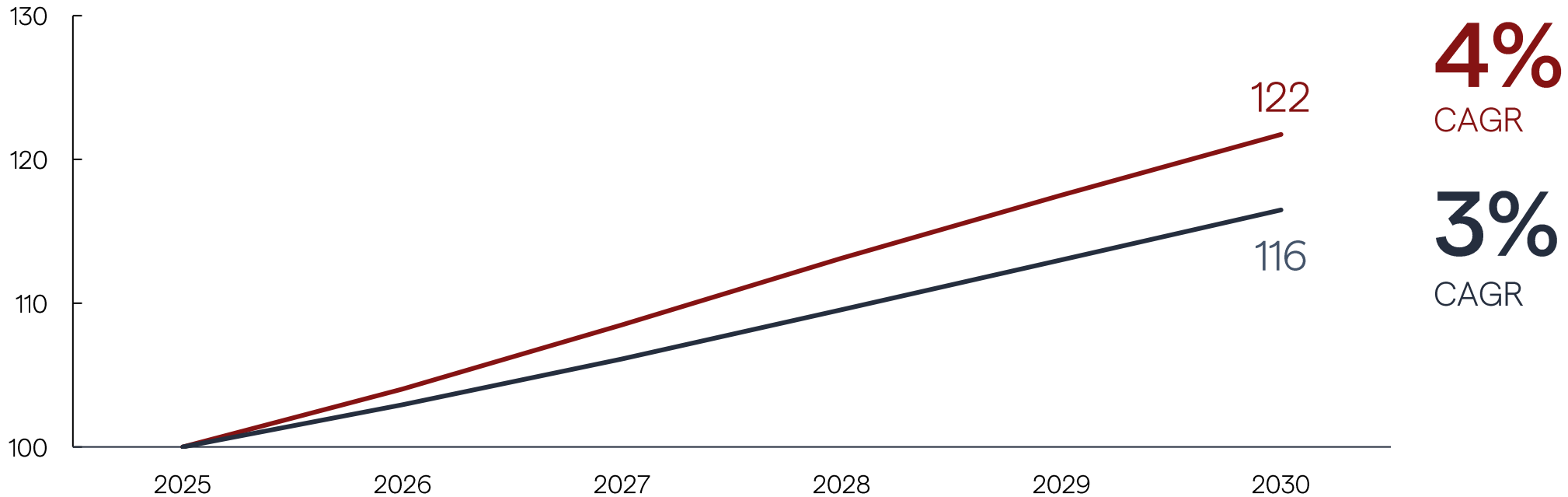


...which itself is expected to outgrow GDP



Global flat-rolled products market vs global GDP

Index 2025 = 100



Market conditions differ across Regions...



Americas



Europe



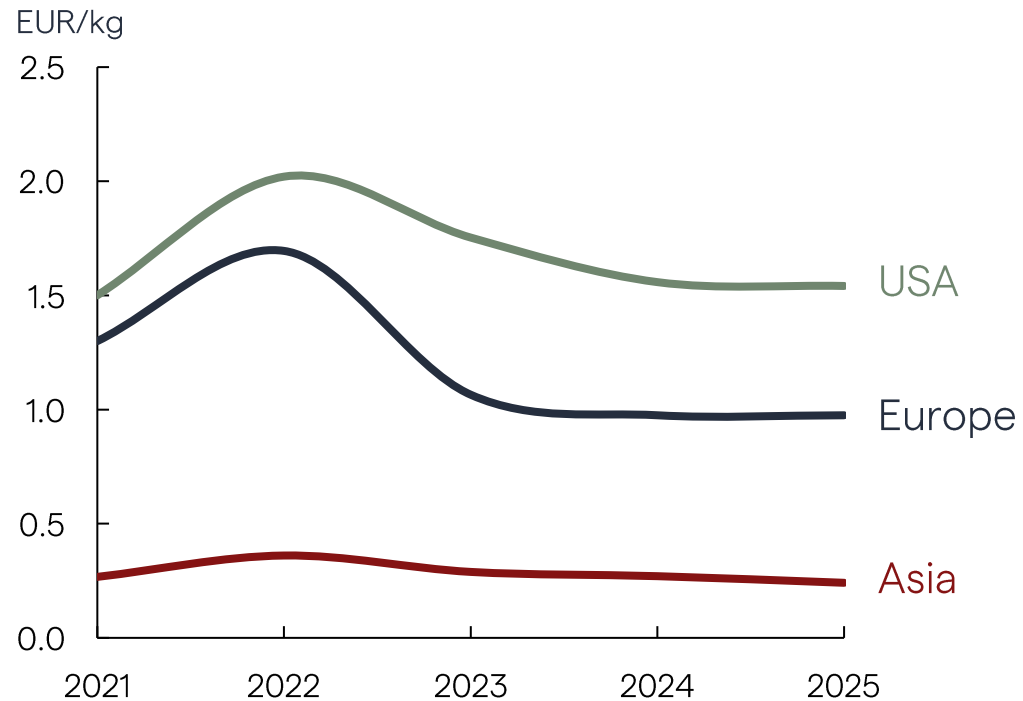
Asia

Supply/demand balance	Undercapacity → balanced	Balanced	Overcapacity
Tariffs	Strong	Weak	No imports
Competition	Medium	Stiff, especially from imports	Intense
Domestic conversion pricing	High	Medium	Low

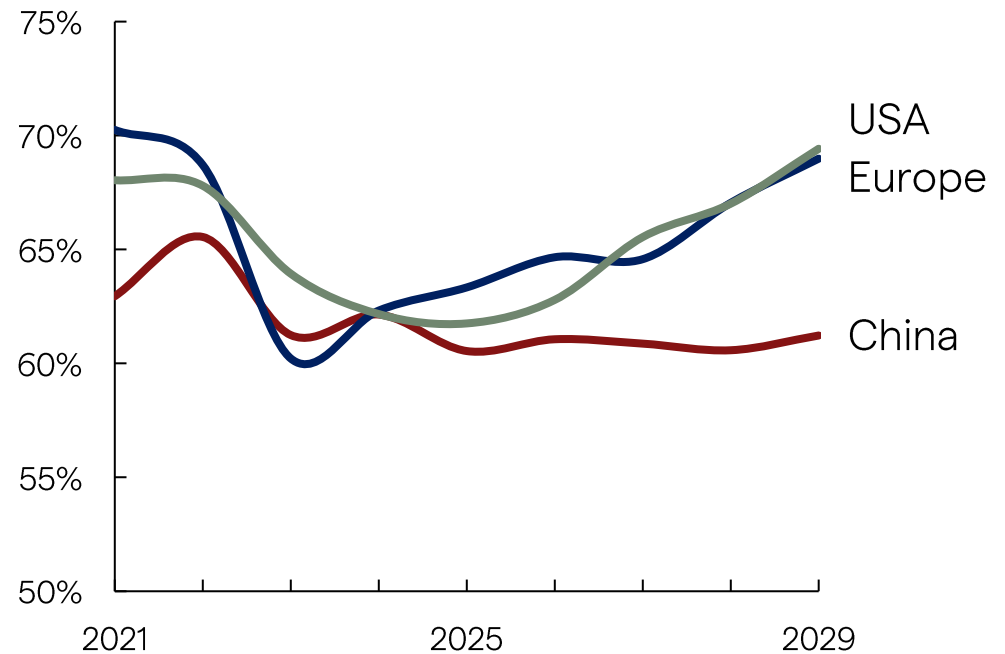
...as evidenced by price levels and utilization



Large difference in conversion fees¹



Utilization recovering outside Asia

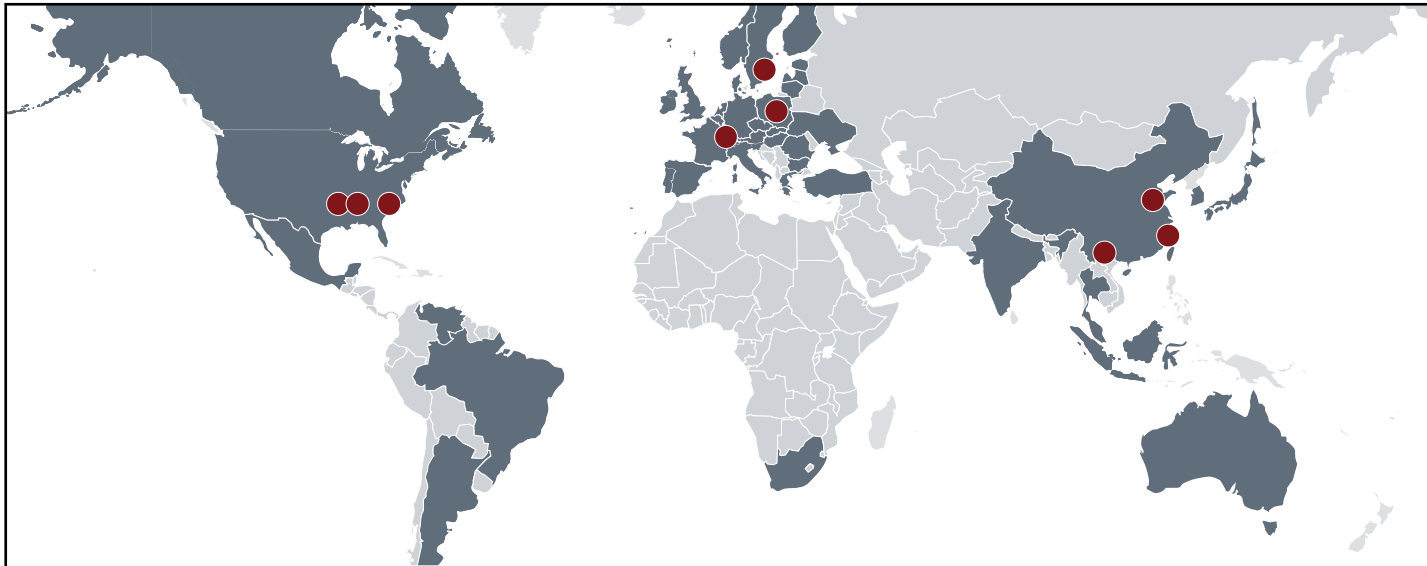


1. USA: US-3003, Europe: Germany-3003, Asia: 3XXX
Source: CRU Aluminium Rolled Products Market Outlook, February 2026

Three long-term trends drive our market

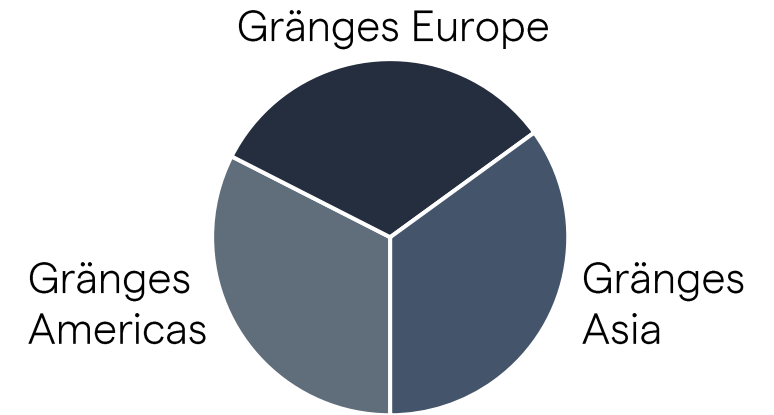


Gränges – an emerging diversified global leader

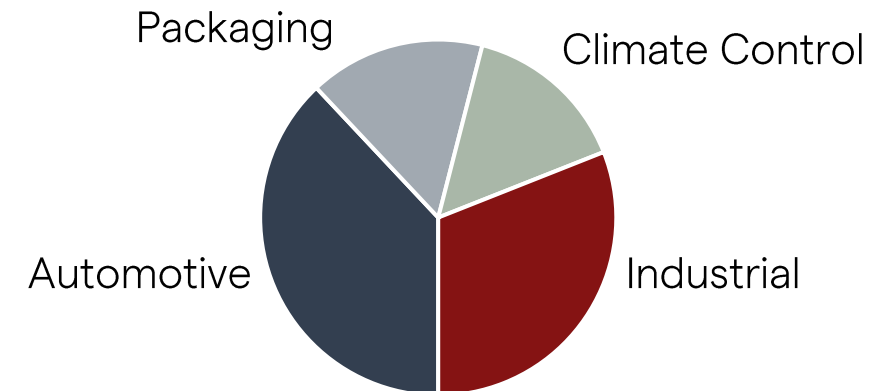


617 Sales volume ktonnes	28 Net sales SEK billion	1.6 Operating profit SEK billion
800 Production capacity ktonnes	3,500 People who make a difference, globally	45% Sourced recycled aluminium

Annual production capacity



Sales volume by segment



Note: Data refers to FY 2025

We win thanks to a few, clear, early choices



1

Sustainability,
people and
safety
at the core

2

Empowered
customer-centric
regions
Global reach

3

Multi-niche
strategy

4

Consistent focus
on
market share gains
and operational
excellence

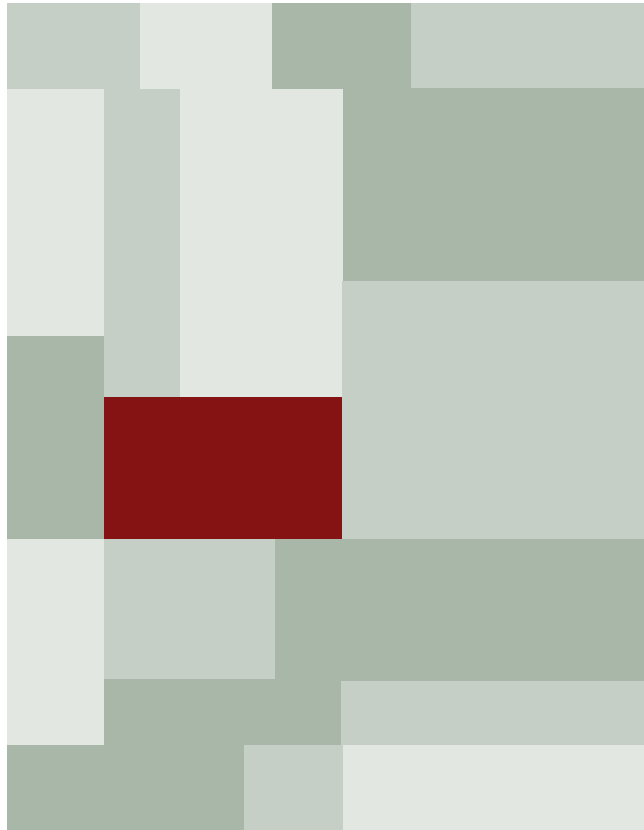
5

Disciplined
capital
allocation and
risk management

We have a multi-niche strategy



~20
hand-picked niches globally



Carefully selected
to create advantage

...for

- ✓ Attractiveness
- ✓ Fit
- ✓ **Complementarity**

...and for being
non-core to competitors

Large complexity –
which we embrace

850
customers

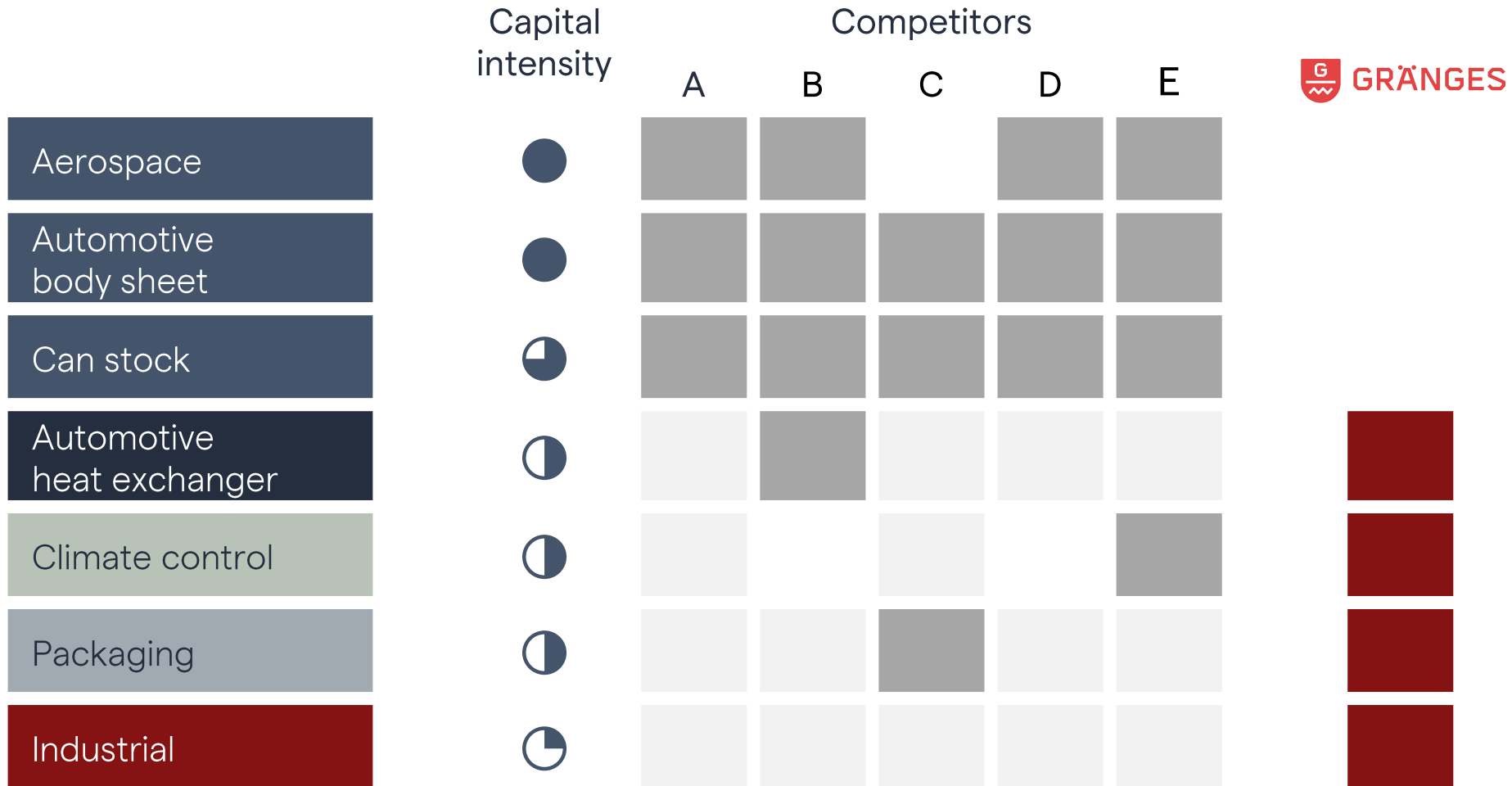
580
unique alloys

13,100
unique products

140
work centers, three continents

Thousands
of routings, quality tests, etc.

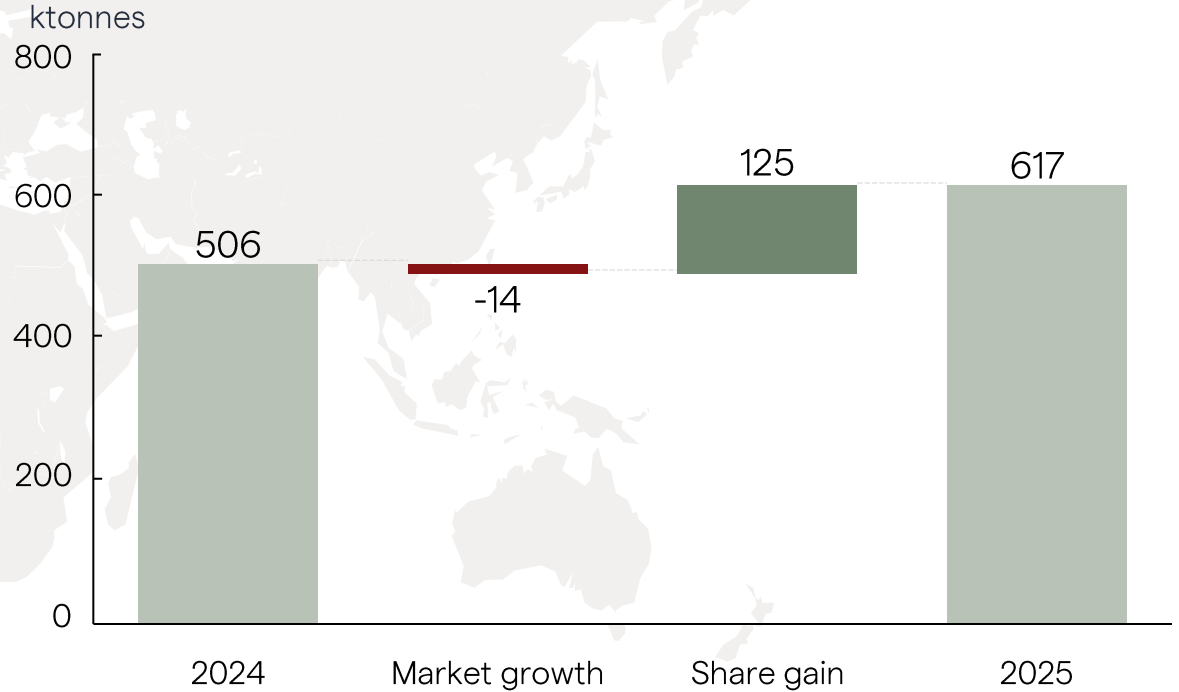
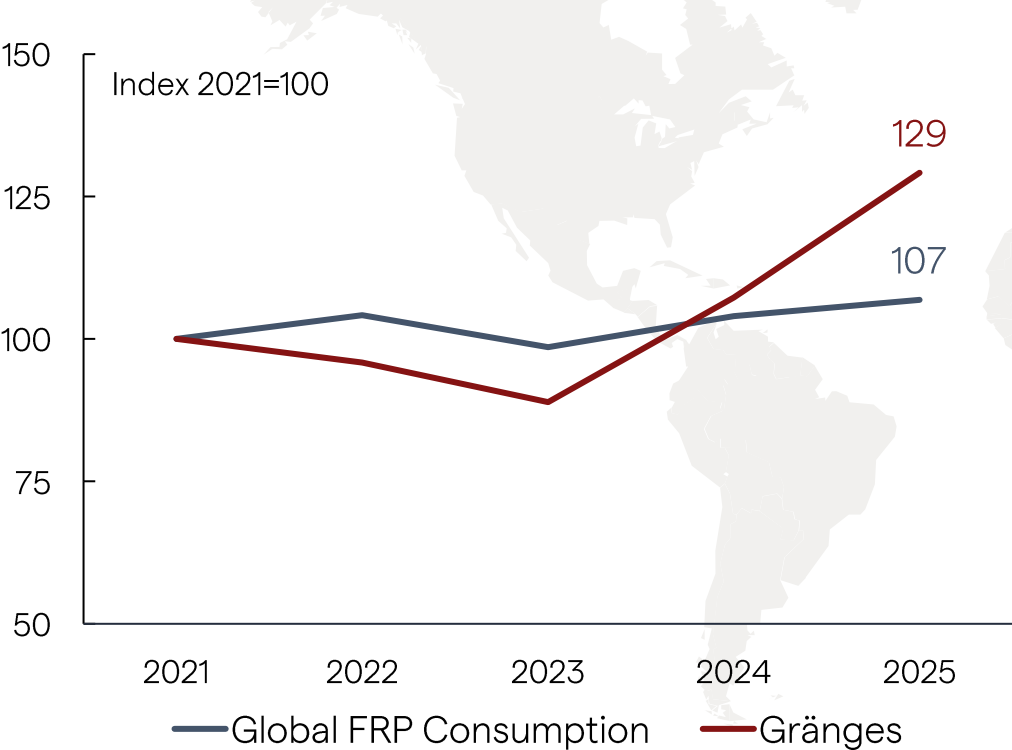
Larger competitors often focus on high-value, technology-heavy, capital-intensive niches



The fragmented market and our multi-niche approach present many growth opportunities

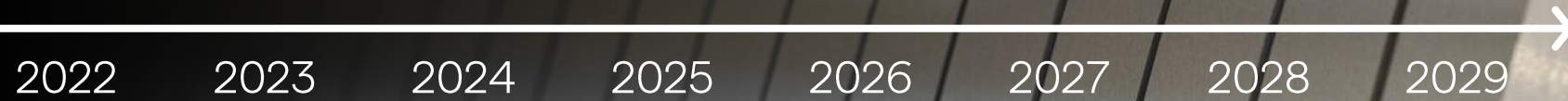
Outgrowing the global market since 2023...

...thanks to significant market share gains



Source: CRU Aluminium Rolled Products Market Outlook, February 2026

Our plan: Accelerate toward Leadership



Foundation
for sustainable growth

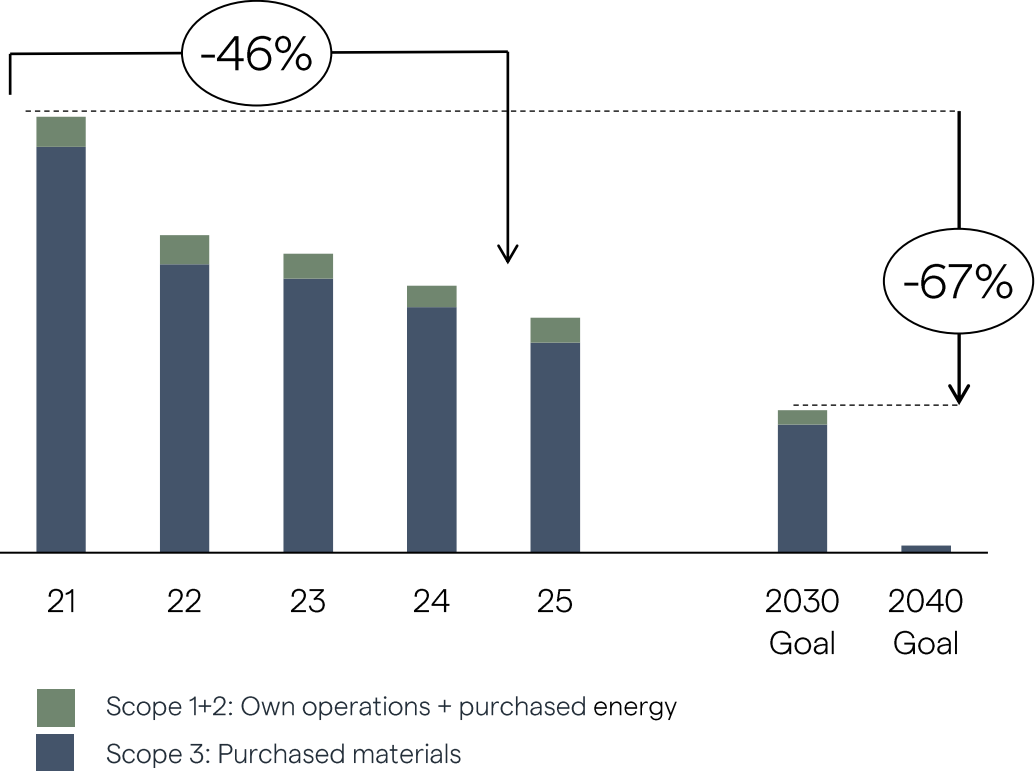


A foundation for sustainable growth

Christina Friberg, SVP Sustainability

We have made great progress toward the 2030 climate goal

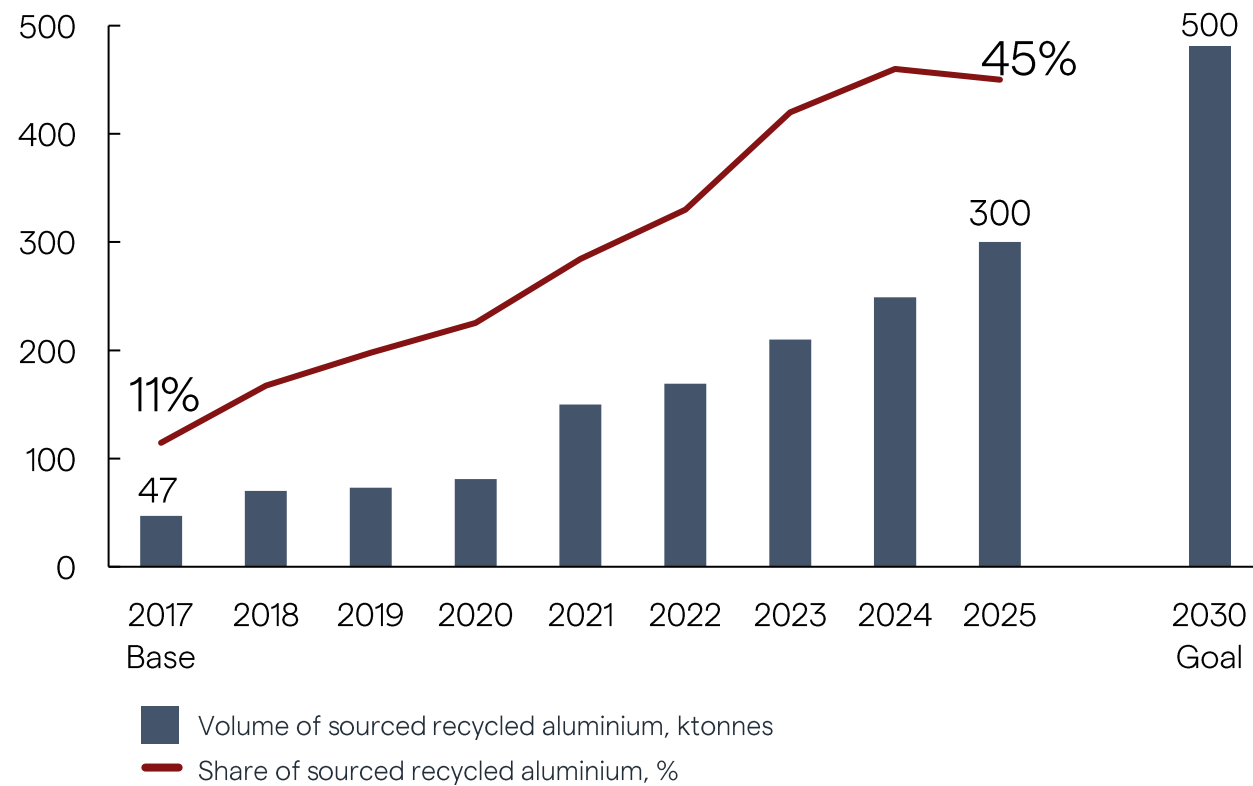
Total carbon emissions intensity, tonnes CO₂e/tonne



Dramatically increased recycling



Sourced recycled aluminium



Target 2030:
500 ktonnes
(10x2017)

Outcome 2025:
300 ktonnes
(6.4x2017)

Differing regional dynamics



USA
Slowdown

Gränges Americas

→ Recognized leader in sustainability – a strategic differentiator

Europe
Complexity

Gränges Europe

→ Sustainable offering likely to grow gradually, with potential pricing upside

China/Asia
Acceleration

Gränges Asia

→ Sustainable products are becoming part of the competitive baseline

Accelerating our sustainability program



Lead in circular, low-carbon solutions

- Leading sustainable solutions for each niche and region
- Expanded position in sustainable sectors
- Closed-loop partnership both upstream and downstream



Accelerate decarbonization & circularity

Metal & recycling

- Low-carbon aluminium sourcing & partnerships
- Recycling investment and partnerships
- Circular alloy/product innovation

Manufacturing & energy

- Energy & resource efficiency
- Analysis & investment in decarbonization tech
- Fossil-free energy sourcing



Operate responsibly across value chain

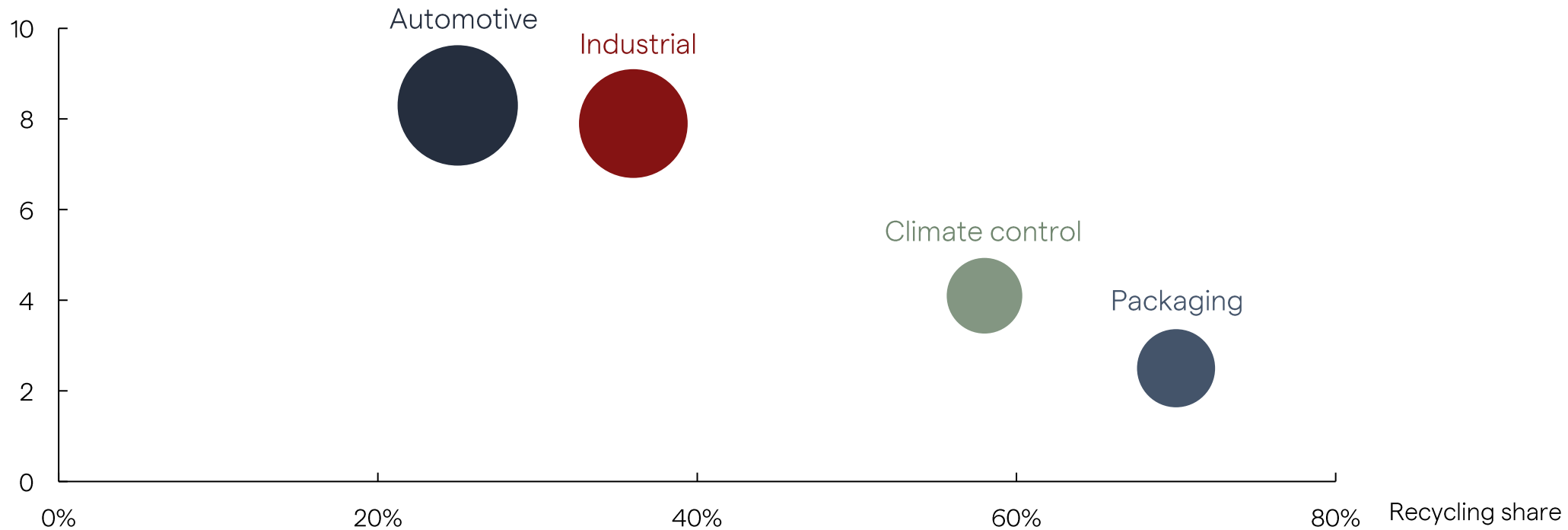
- Industry leadership in health & safety
- Responsible sourcing and traceability
- Business ethics
- Respect for human rights and inclusion

Leading sustainable solutions and ambitious plans for each niche



2025

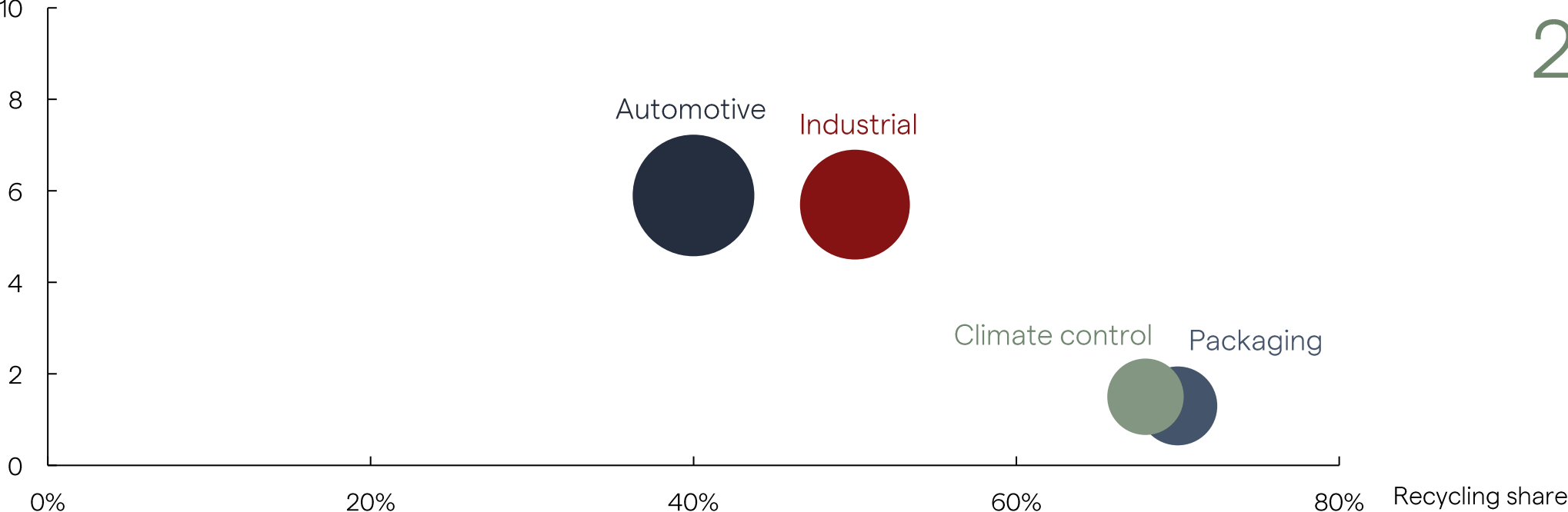
tonnes Co₂e/tonne



Leading sustainable solutions and ambitious plans for each niche



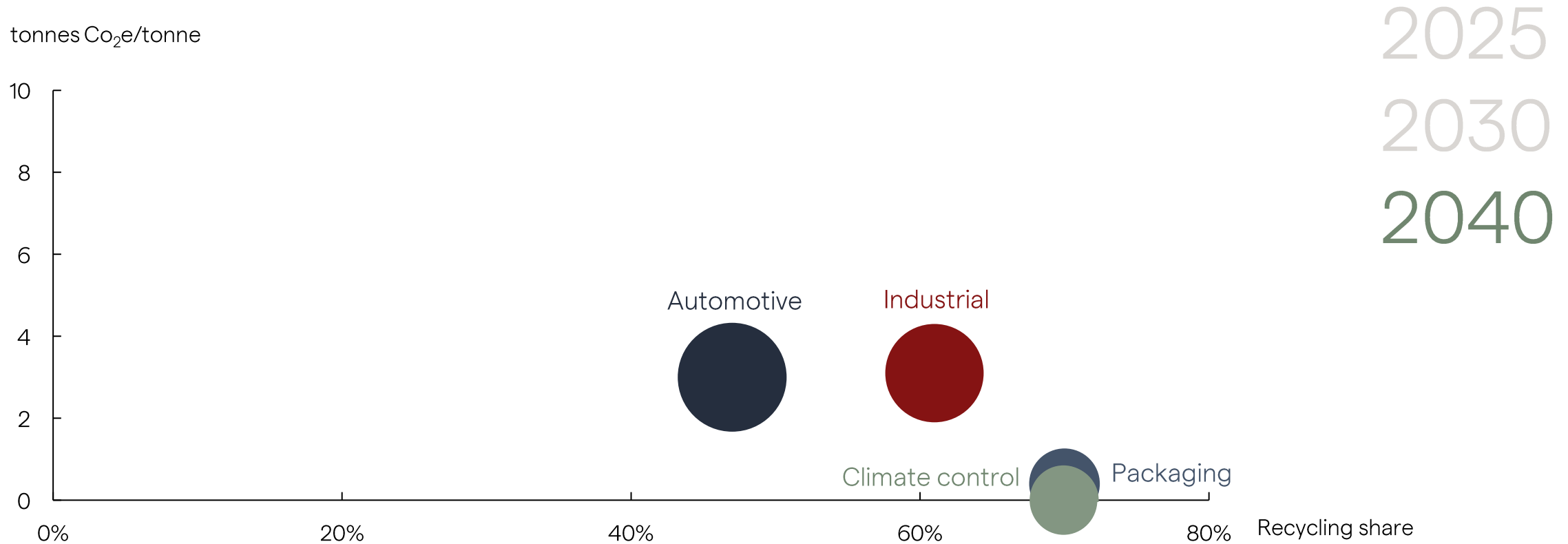
tonnes Co₂e/tonne



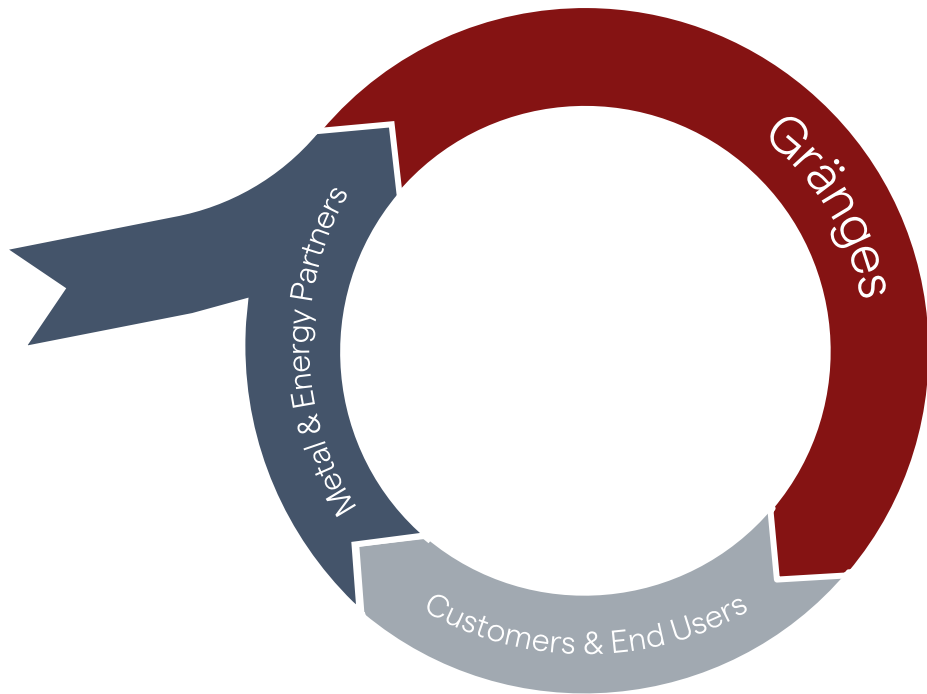
2025
2030

Leading sustainable solutions

Plans for each niche based on current technology



Value-chain partnerships are essential for decarbonization



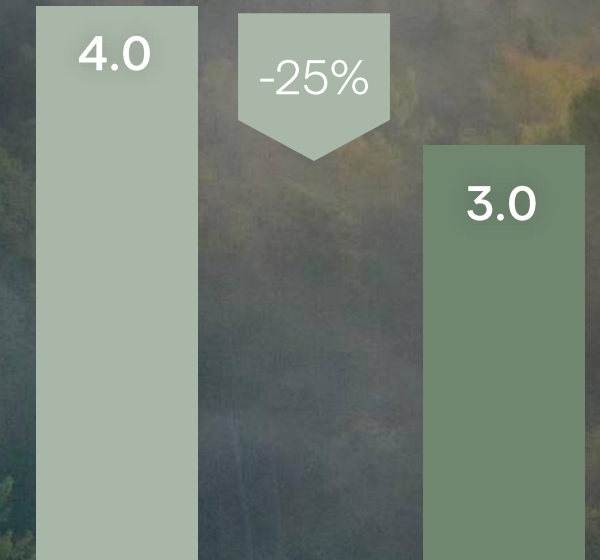
- 1 Upstream supplier partnership – metal & energy
- 2 Downstream customer collaboration
- 3 Closing the loop

Raising the bar



Total carbon intensity (scope 1+2+3), tonnes CO₂e/tonne

Dramatically increasing our 2030 ambition...



...accelerating progress toward 2040 net-zero target



Always safe!

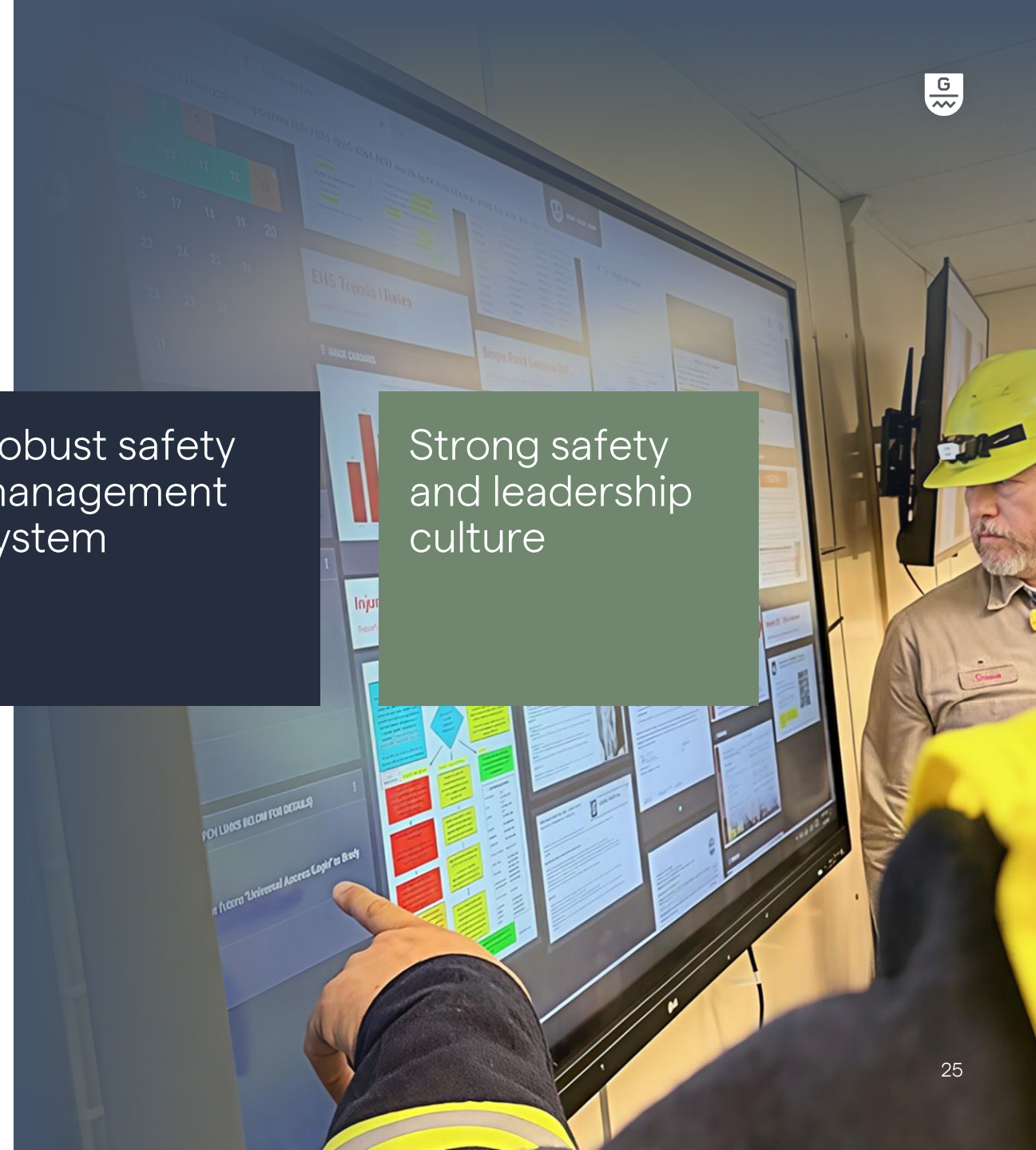
Our most important responsibility

Safety ambition
visible,
everywhere

Key risks well
managed –
Global
standards

Robust safety
management
system

Strong safety
and leadership
culture



Our people make the difference



Organization & team aligned with strategy

- Lean corporate center: direction, risk, capital
- Fully empowered regions: decisions close to customer
- Global leadership team: synergies, initiatives, coherence
- Clear incentives: value creation and sustainability

› **Clear direction and fast, pragmatic execution**

Consistently investing in our people

- Same ambition worldwide
 - Safe and inclusive “workplace to be proud of”
 - Preferred employer each location
- Strong development programs from front line and up
- Operating model: ownership, engagement, and pride

› **Strong trends for retention and engagement**

Lower risk, better capital allocation, higher quality

Complete overhaul risk management 2022-2025

- Simpler and sharper code-of-conduct framework
- Clearer roles & responsibilities; global finance and risk team
- Intensified & expanded global trainings
- Invested significantly (e.g., metal, FX, safety, IT)

Tightened investment policy and capital allocation

→ A better place to work

→ Improved quality of earnings





Foundation

for sustainable growth

- Safety | People | Sustainability
- Disciplined global risk management and capital allocation

Key takeaways



Continue building industry leader

Safety | People | Sustainability + Risk/capital management

Significantly raised sustainability ambition



GRÄNGES



Expansion finalized: Record results throughout

Oskar Hellström, CFO

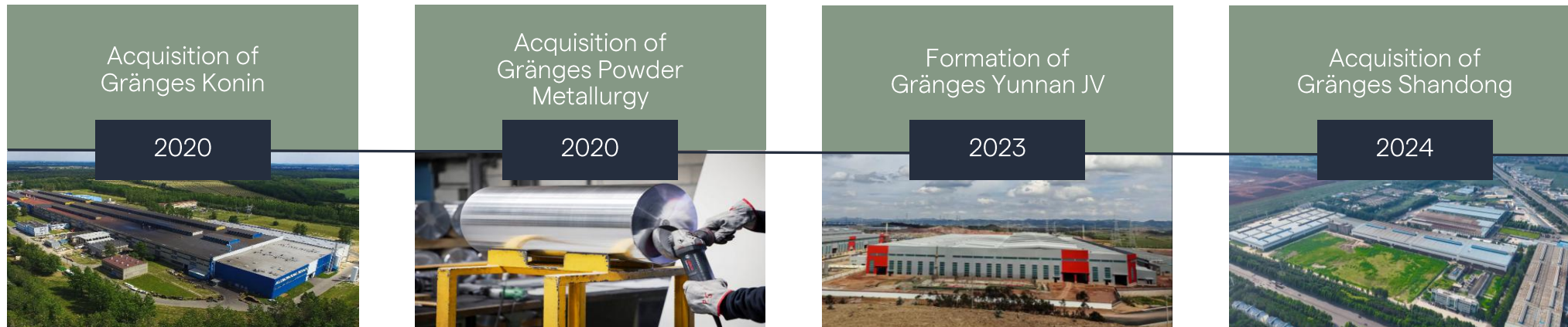
Multi-year expansion program finalized in 2025



All expansion investments are fully completed



All acquisitions are fully integrated

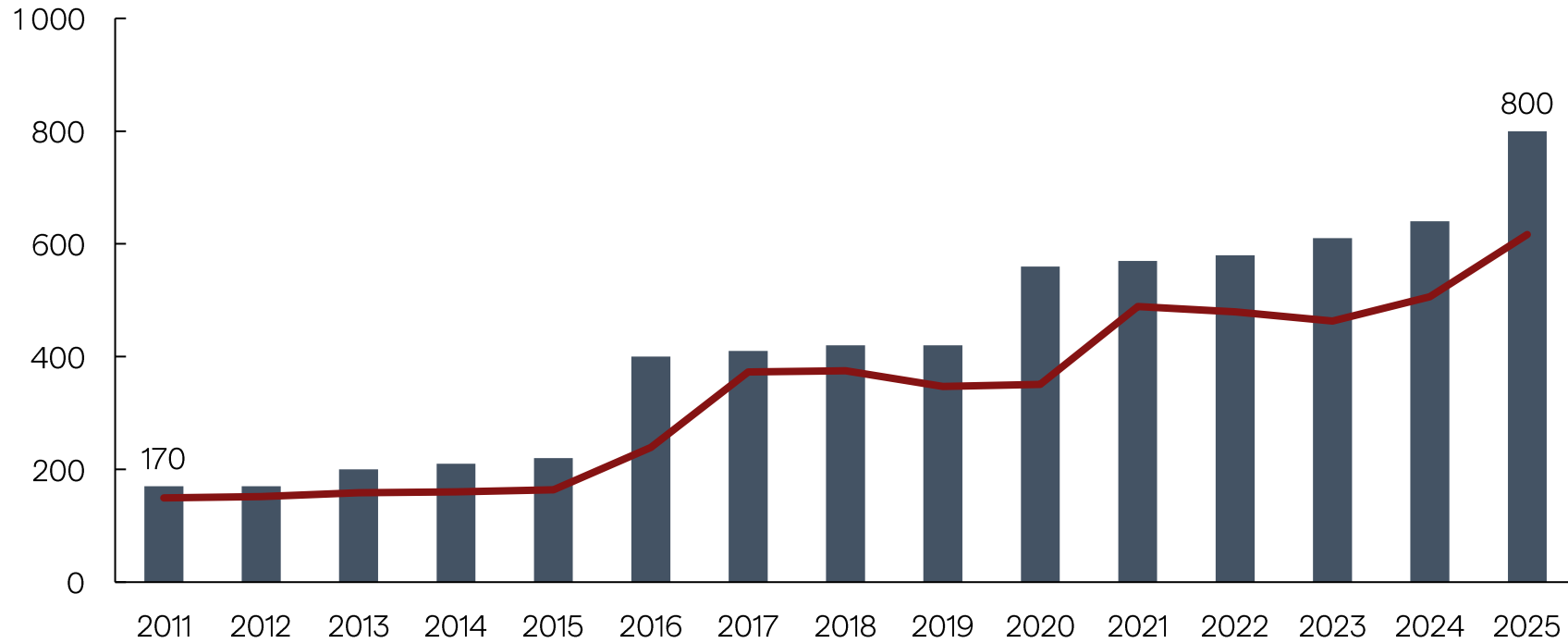


Strong foundation for growth established



Production capacity and utilization

ktonnes



■ Total production capacity

— Utilized production capacity

Capacity for

25%

sales volume increase
over FY 2025

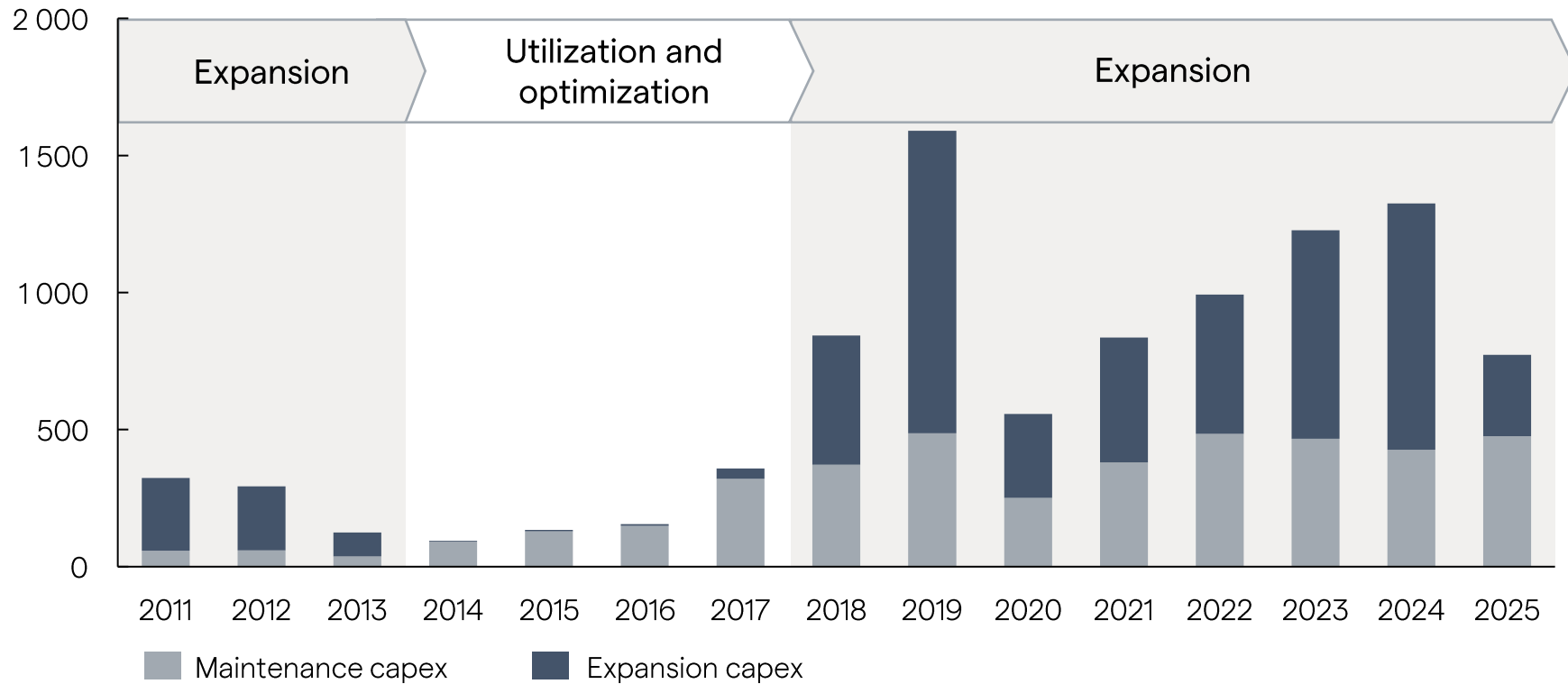
Potential to release further
capacity by productivity
improvements and
optimization of existing
assets

Expansion investments are made in cycles



Capital expenditure

SEK million



Expansion capex

4.8

billion SEK during
2018-2025

Maintenance
capex typically

<70%

of depreciation

Inherently cash generative business — Capital deployment varies with investment cycle

Operating cash flow

		Utilization and optimization	Expansion
		2014-2017	2021-2025
EBITDA		100%	100%
Change in NWC ¹	Growth	-7%	-13%
	Aluminium price	-1%	-14%
Maintenance capex		-19%	-20%
Expansion capex		-1%	-25%
Operating cash flow		72%	28%

Strong underlying cash generation

Variability explained by:

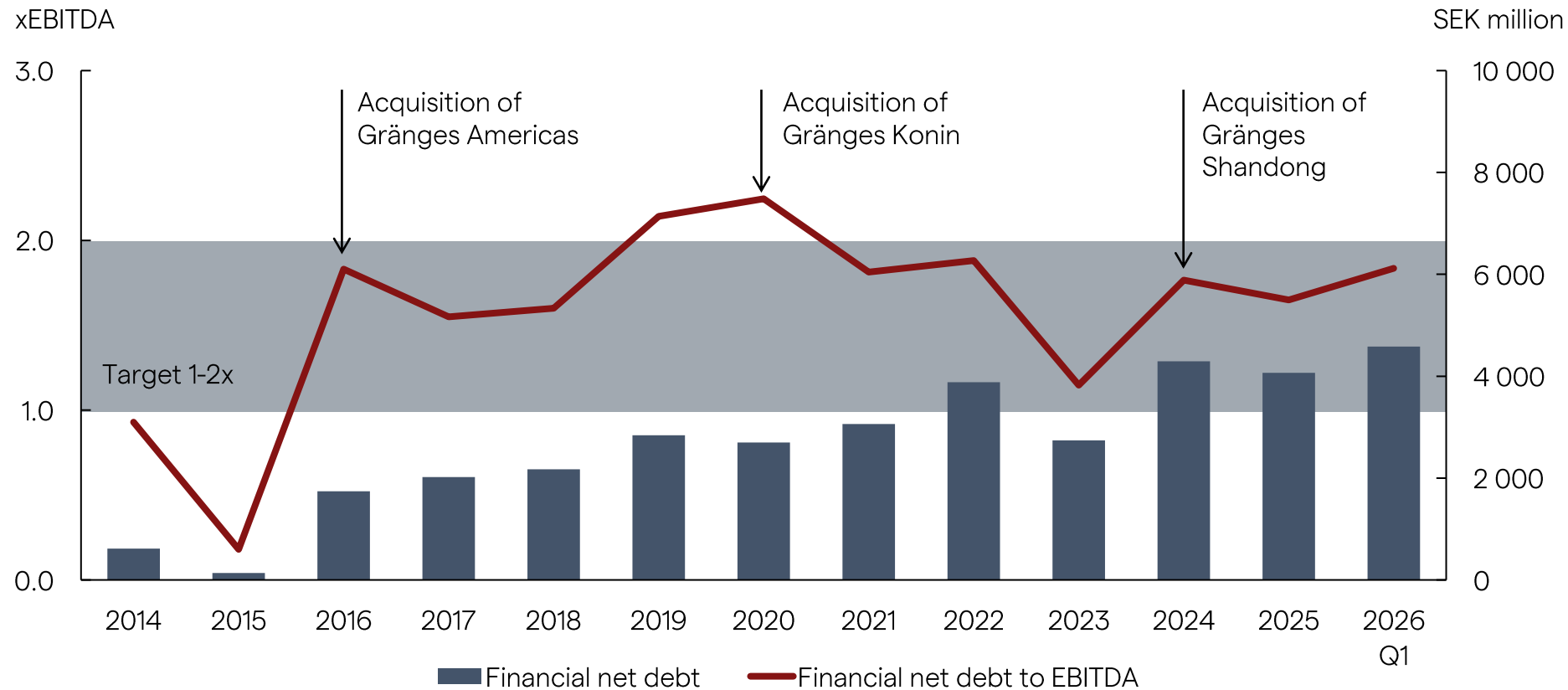
- **Expansion capex** – discretionary
- **Aluminium price volatility** – timing effects on working capital

1. Excluding acquired working capital in Granges Americas 2016

Leverage managed with discipline



Financial net debt to EBITDA

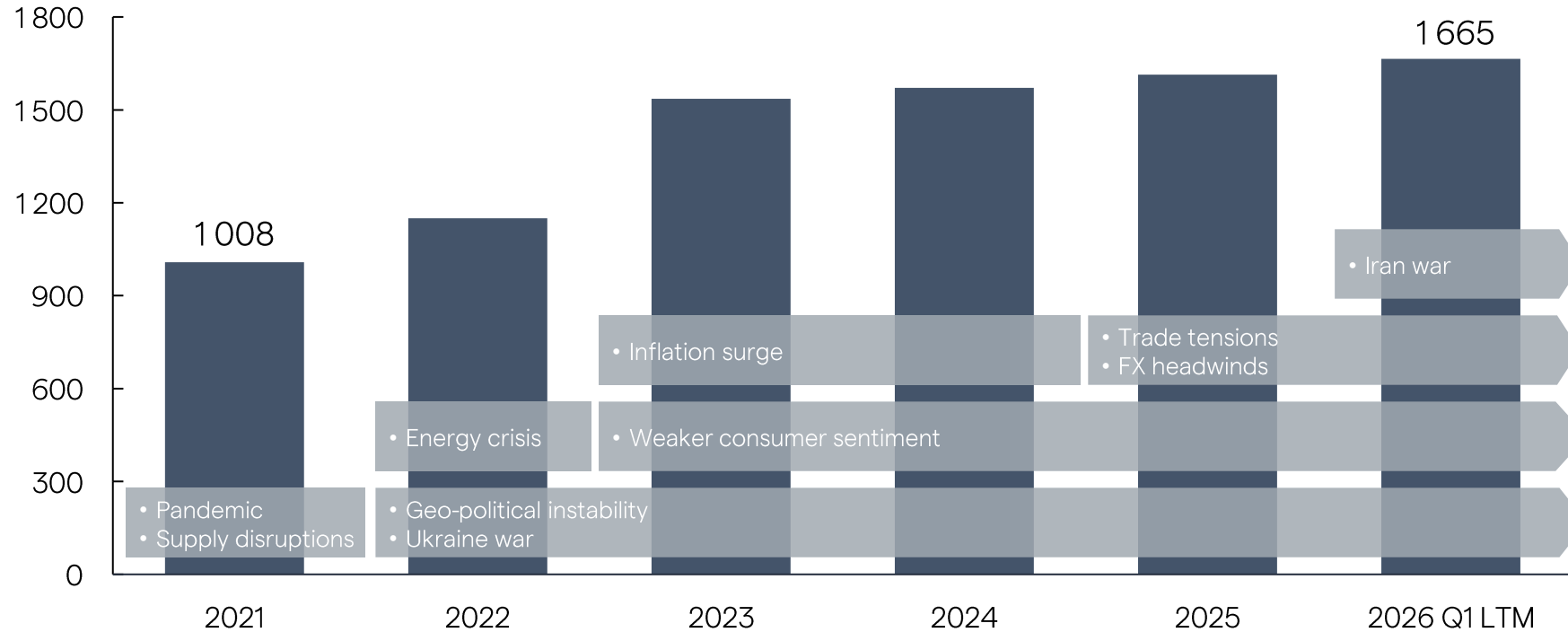


Strong earnings growth in volatile environment



Adjusted operating profit

SEK million



13%

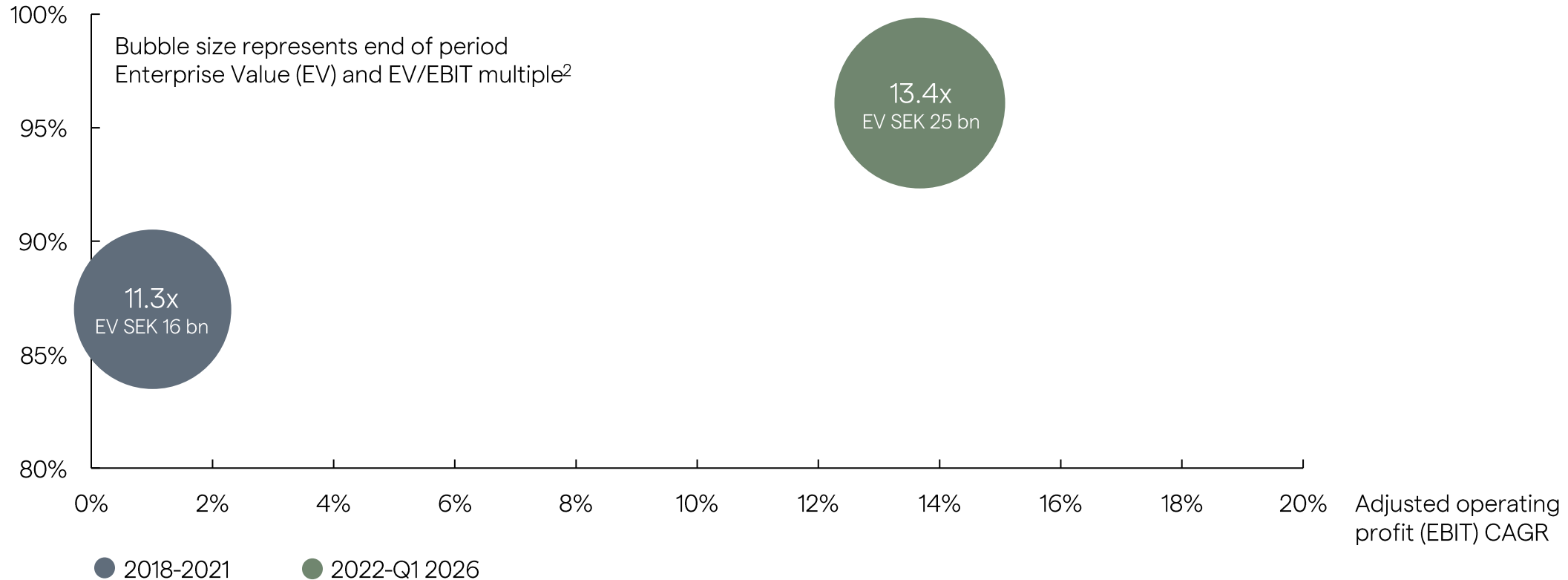
Adjusted
operating
profit CAGR
2021-2026

Improved stability and quality of earnings



Earnings stability¹ vs. adjusted operating profit growth

Earnings stability ($1 - \sigma$)

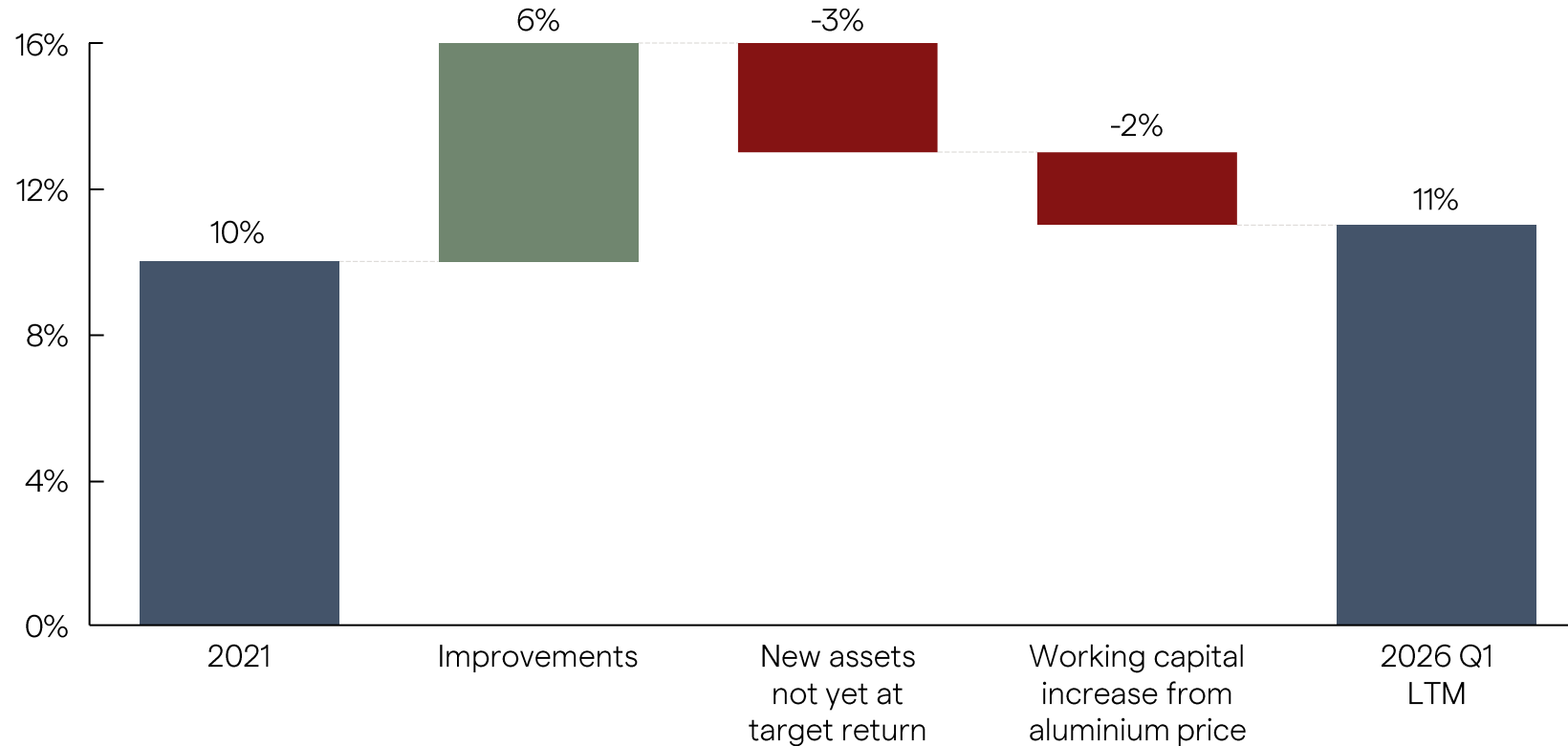


1. Earnings stability is defined as $1 - \sigma$, where σ represent the standard deviation of quarter-over-quarter change in R12m Adjusted operating profit
2. Based on consensus Adjusted operating profit estimates from analysts covering Gränges

Profitability improvement weighed down by new assets and increased aluminium price



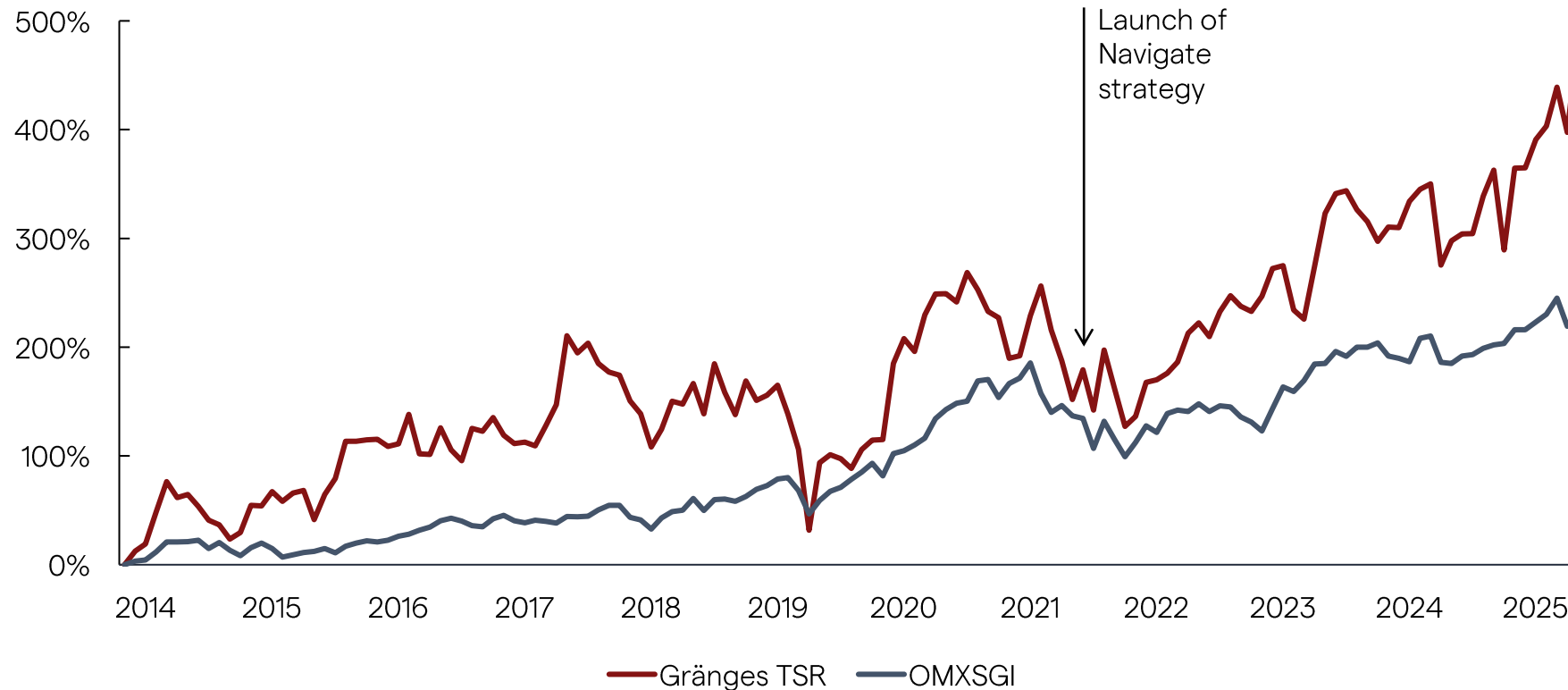
Profitability (ROCE) development



Improved performance has been translated to shareholder value



Total Shareholder Return (TSR)



21%

CAGR since launch of Navigate strategy in May 2022

17%

CAGR since IPO in October 2014

Investment phase finalized

...with good results and high quality of earnings in a volatile environment



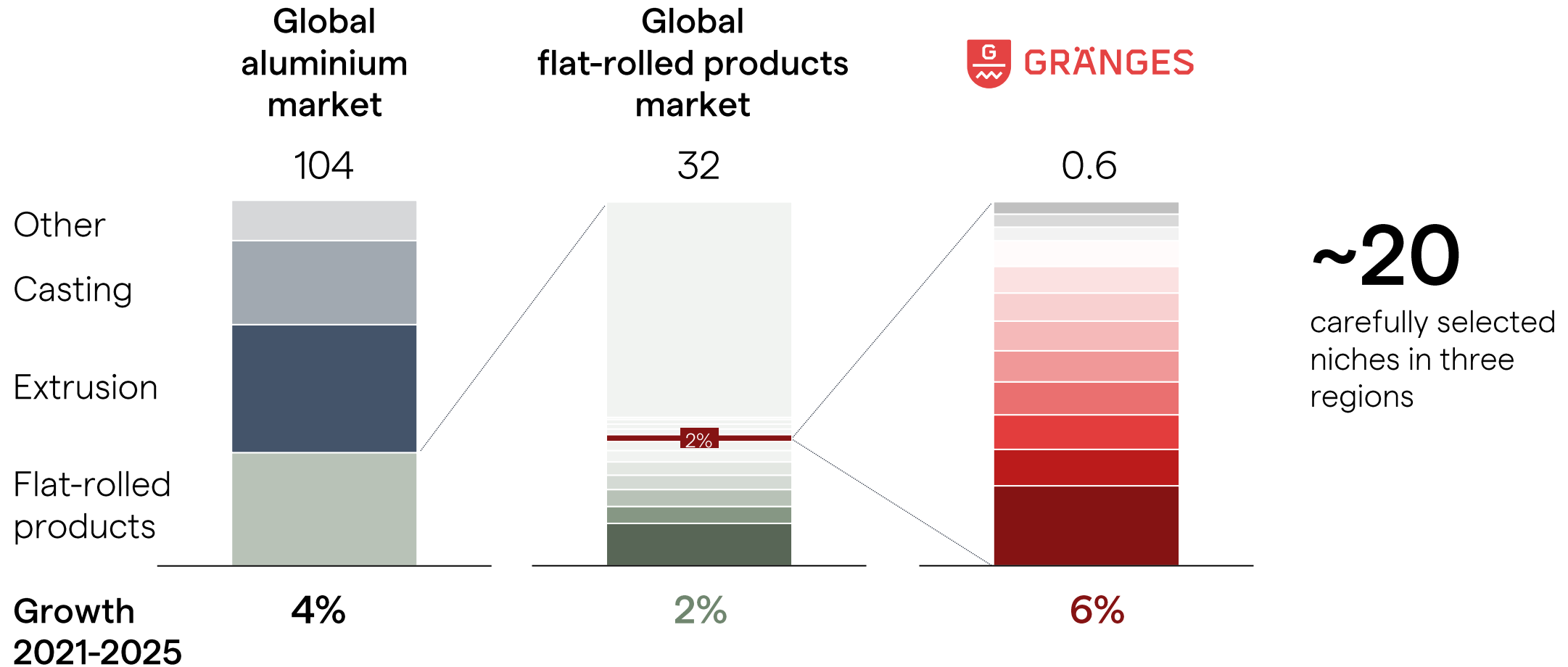
Utilize: Growing through commercial excellence

Patrick Lawlor, President Gränges Americas

Fredrik Spens, President Gränges Europe

A fragmented global market...

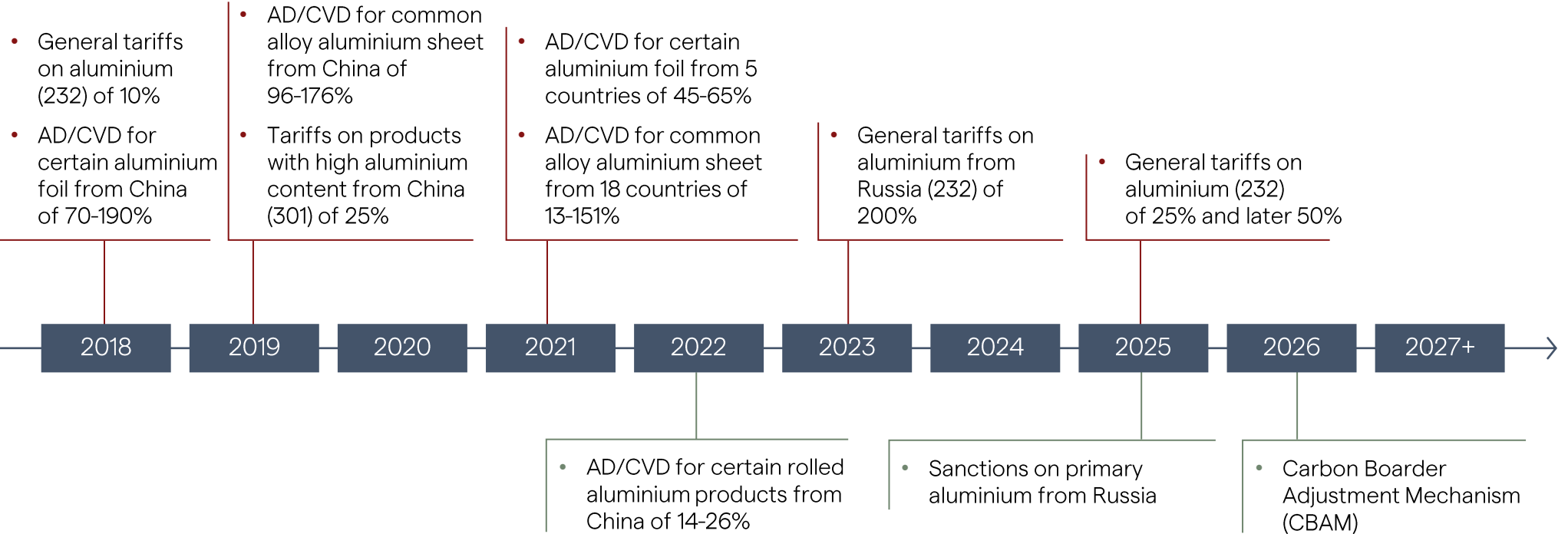
Mtonnes



...that is becoming increasingly regionalized



US tariffs support domestic producers effectively. Federal actions (Section 232) highly dynamic at times



EU trade barriers exist but are generally weaker and slower in implementation

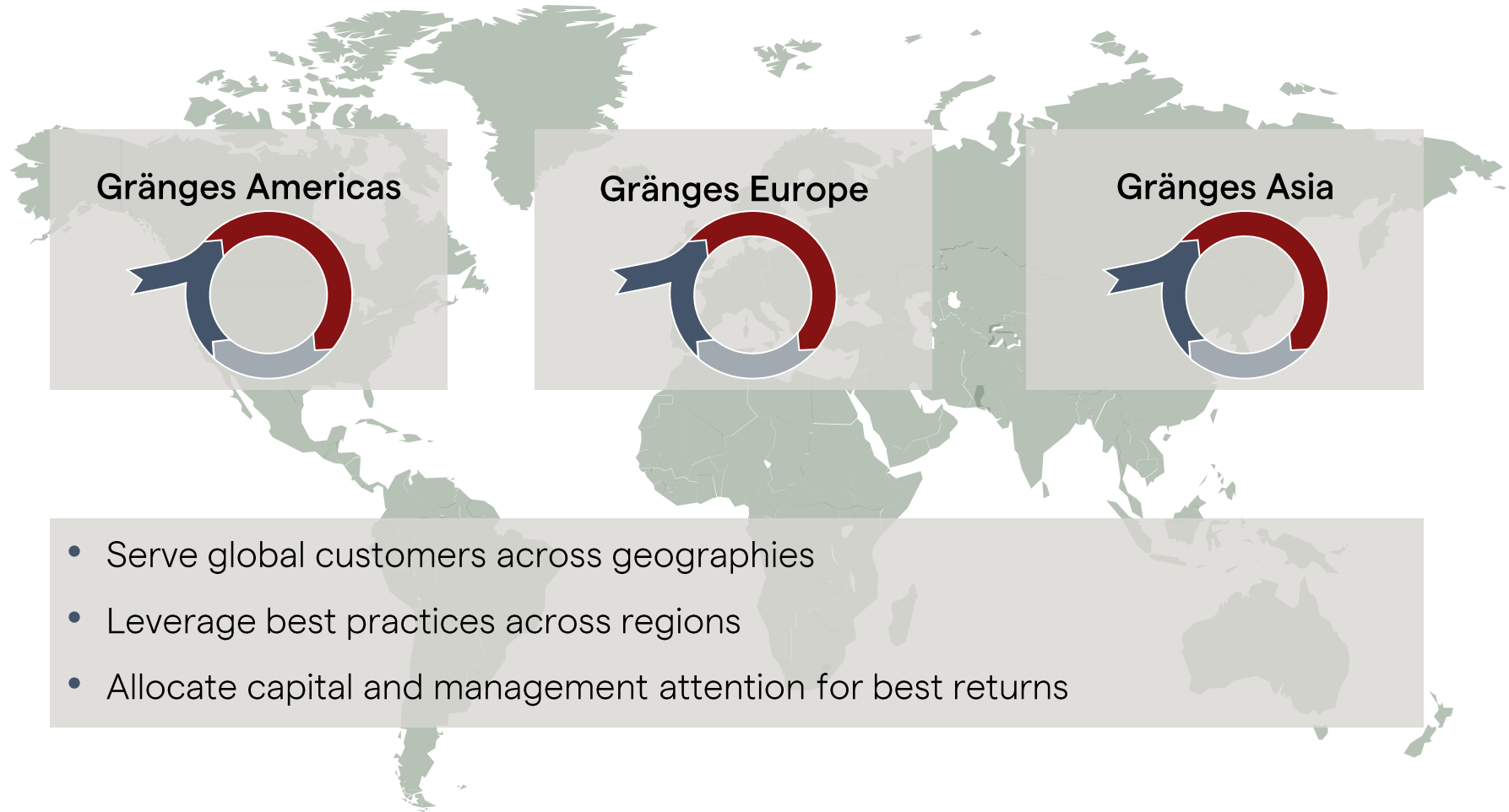
Strong regional focus and global reach



Regional focus



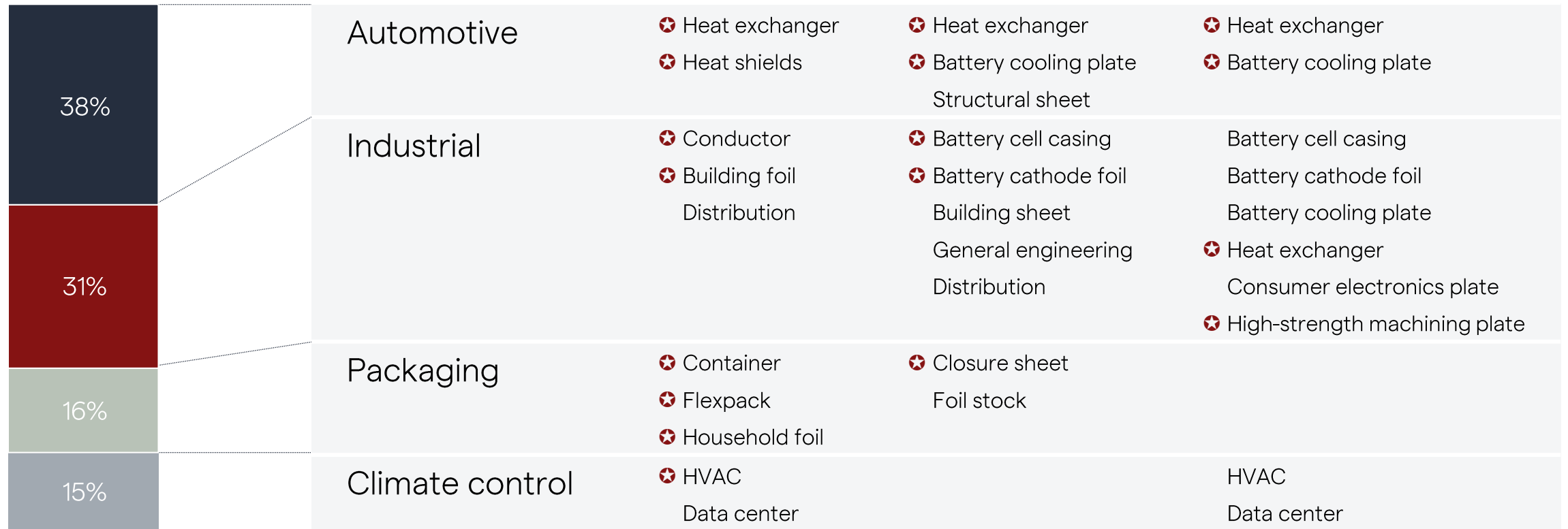
Global reach



20+ carefully selected niches, most with leading positions



Sales volume 2025



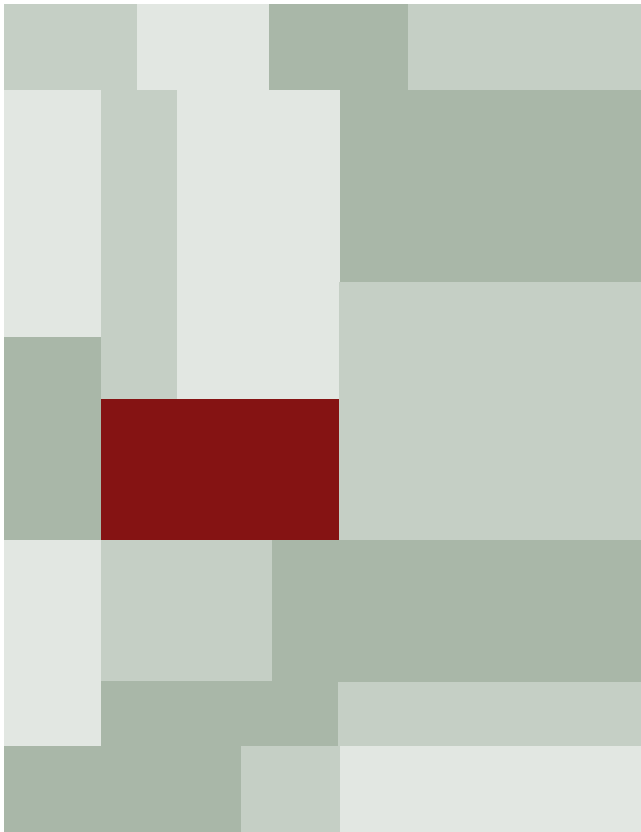
★ Niche where Gränges holds a strong market position

Note: Sales volume for FY 2025

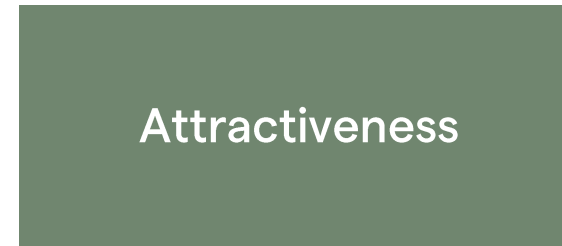
Selected niches are attractive, complementary and fit us better than competitors



~20 hand-picked niches globally...



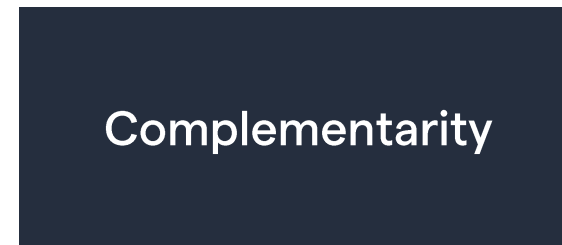
...carefully selected based on clear criteria



Growth potential
Profit potential



Technical fit
Commercial fit
Non-core to competitors



Metal management
Process
Demand profile
Technology

We tailor our solutions to each selected niche



Tight closed-loop collaboration

Integrated sales, operations and innovation

Empowered local management makes fast pragmatic decisions



Action oriented

Trusted partnership

Each niche strategic

Reliable long-term presence

Deep process and application know-how

Tailored offering



Committed

Sustainability advantage

Leading sustainability solutions in each niche

High recycled content, green aluminium and carbon reduction

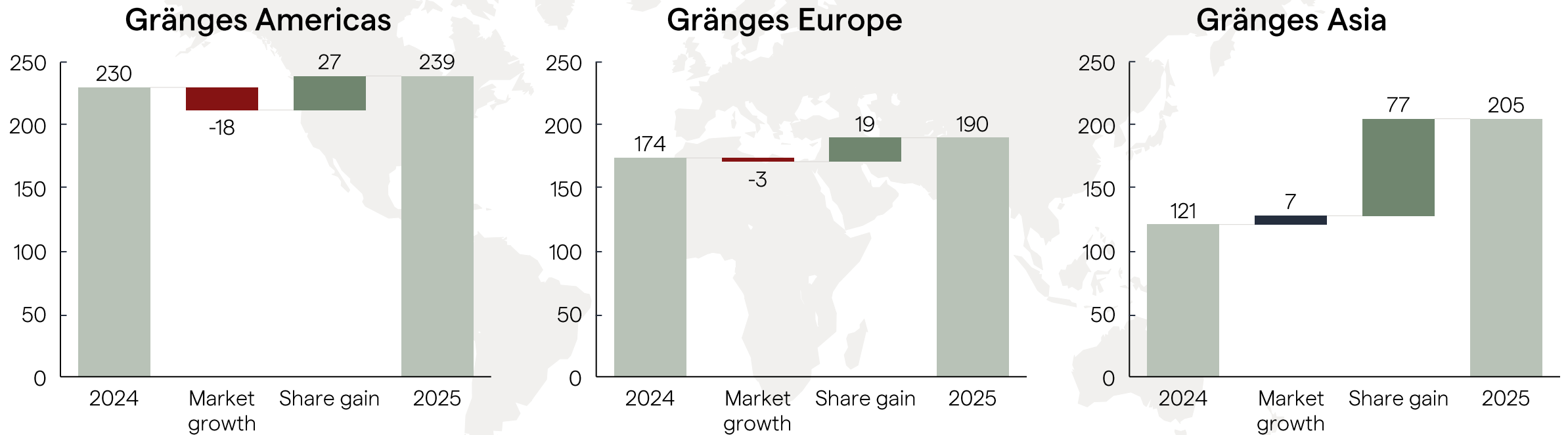


Sustainable

Commercial momentum confirms our strategy



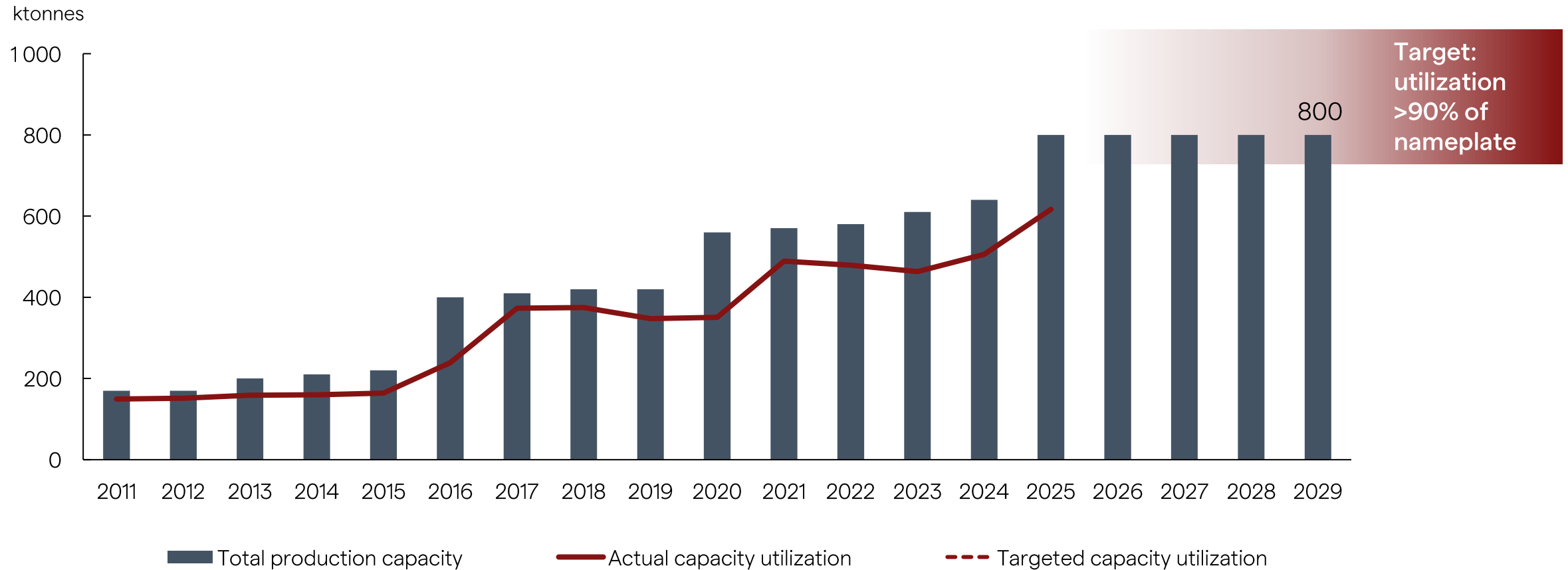
Sales volume by region (ktonnes)



Our ambition is to exceed 90% capacity utilization by continued market share growth



Production capacity and utilization



Key takeaway



Drive utilization to >90%
by end-2027

...by continued market share gains and
focus on high-growth segments



GRÄNGES



Optimize Productivity and performance

Patrick Lawlor, President Gränges Americas

Colin Xu, President Gränges Asia

Optimize



800

ktonnes capacity

90%

Utilization

10%

Operating profit
growth

15%

ROCE

Four-year Optimize program

- Comprehensive scope
- Opportunities identified
- Building momentum:
engagement, ownership and leadership
- New Operating Model
launched globally
- Ambitious targets set and owned at all levels

Comprehensive scope



Asset productivity
x Price productivity

= Revenue growth
+ Cost productivity

= Operating profit improvement
x Capital productivity

= ROCE improvement

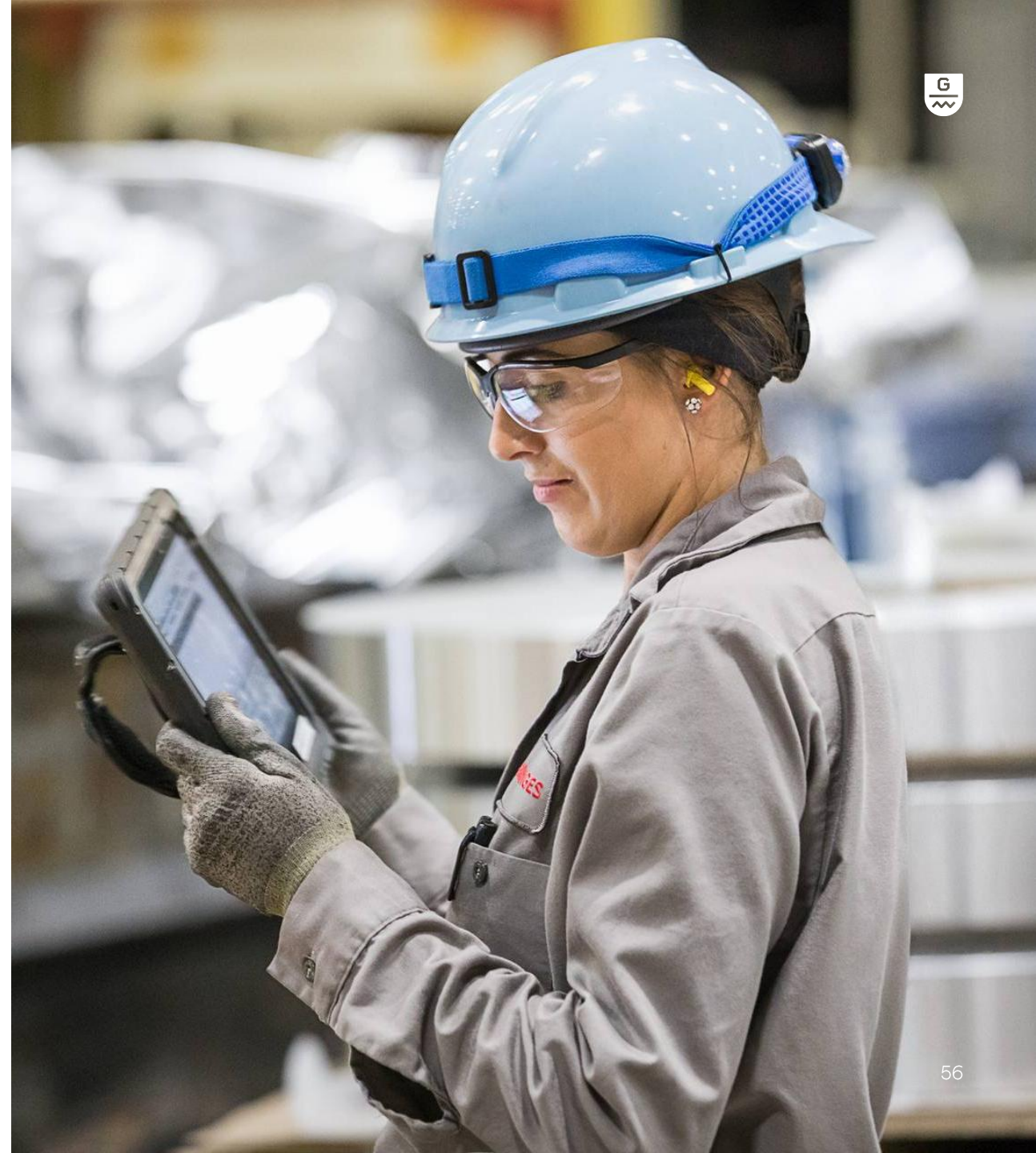
Program scope

- Mix optimization and niche complementarity
- OEE
- Yield
- Speed and changeover
- Metal management
- Maintenance
- Procurement
- Supply chain

Opportunities identified

- New customers
 - New products
 - New equipment
- } Not yet optimized
- Stronger team
 - Strong track record, commitment and confidence at all levels

> **Comprehensive Optimize program launched; first results very promising**



Building momentum



1

Leadership and skills development

2

Communication and engagement

3

Front-line ownership

4

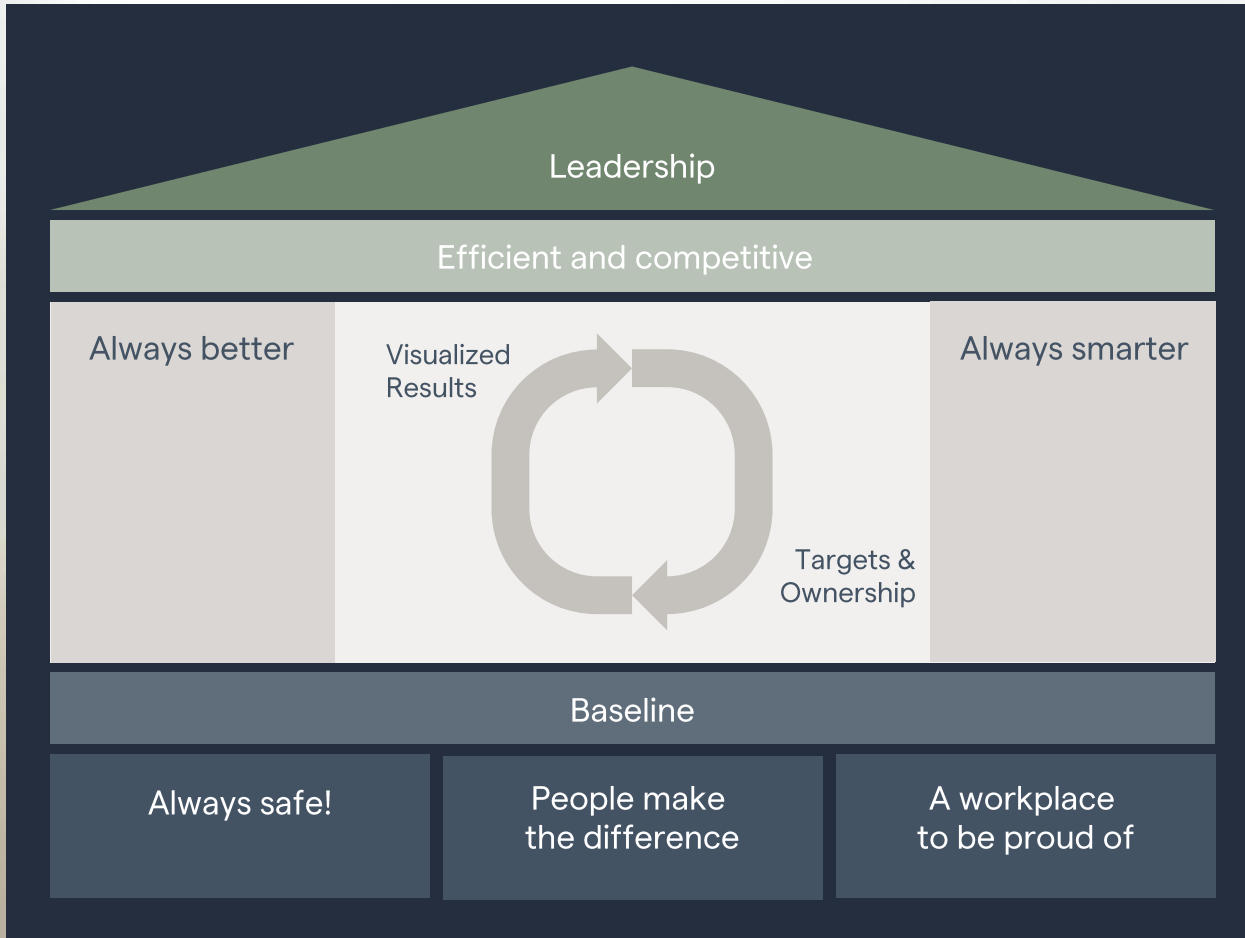
Rewards and recognition

5

Follow-up



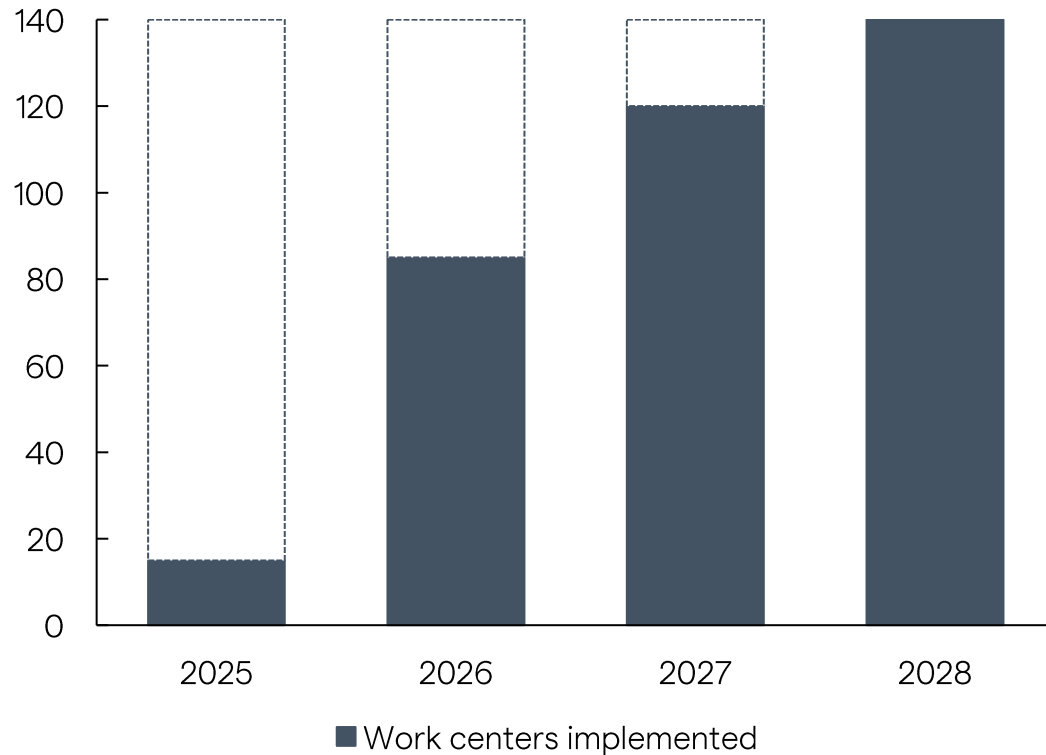
Our Operating Model is a key tool and enabler...



...and being rolled out globally with good results



Global roll-out 2026-2028 to 140 work centers



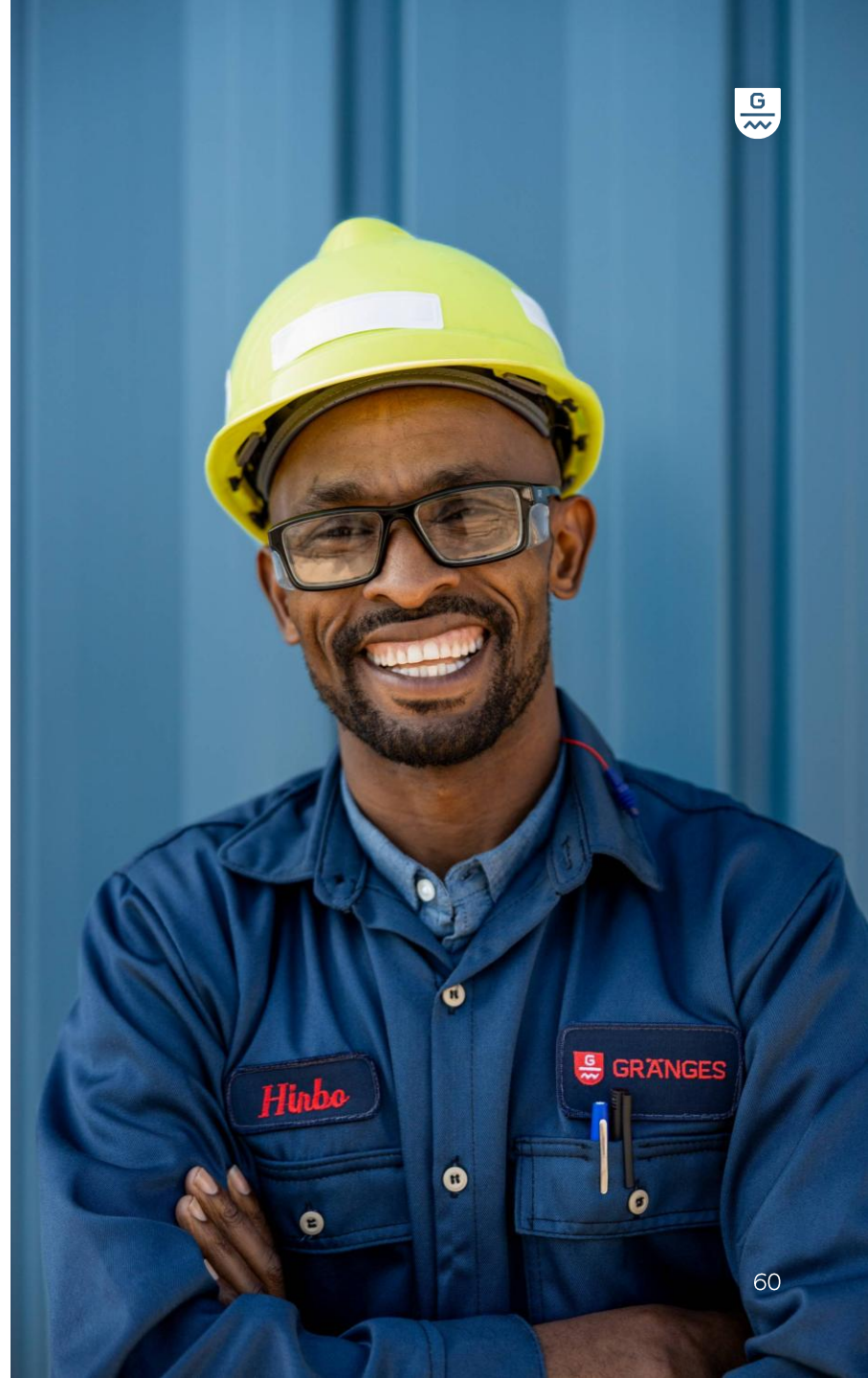
First work centers showing promising improvement against ambitious targets

Work center	KPI	Jan	Feb	Mar
811	Volume	●	●	●
821	Volume	●	●	●
906	Volume	●	●	●
905	Volume	●	●	●
CL1	Volume	●	●	●
CC3	Volume	●	●	●
HM1	OEE	●	●	●
TCM	OEE	●	●	●
LS	OEE	●	●	●
CC1	Volume	●	●	●
HM2	Volume	●	●	●
CM3	Pass time	●	●	●
HGS	Volume	●	●	●
2751	OEE	●	●	●
2751	Speed	●	●	●
2751		●		

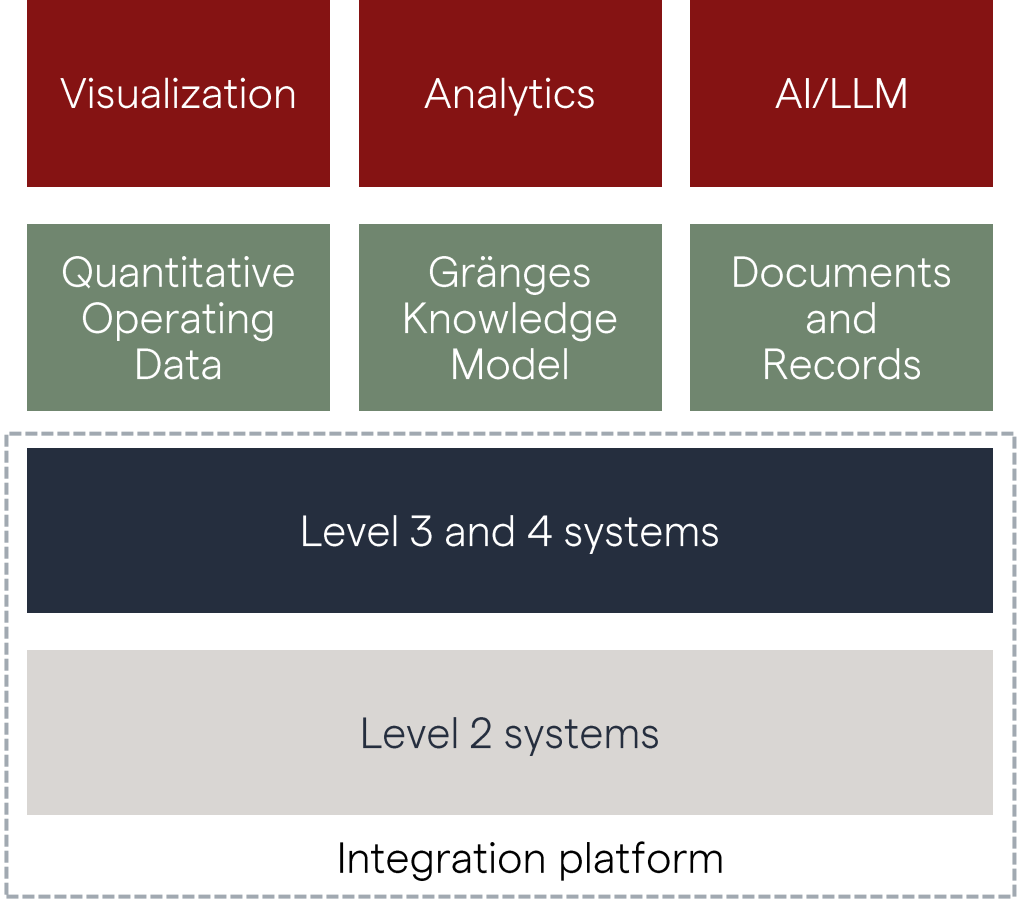
A workplace to be proud of – a key part of Our Operating Model

One operating culture across all sites

- 1 Safe, clean and organized workplaces
- 2 Standardized visual ways of working
- 3 Continuous improvement part of daily operations
- 4 Clear ownership, accountability and follow-through
- 5 Performance-driven execution across all levels



Always Smarter is a key enabler, and being accelerated globally



Ambitious one-year and three-year targets set both top-down and bottom up

Area	KPI	Optimize ambition
Asset productivity	Utilization	Above 90%
	Sales volume growth	Higher than market
x Price productivity	Fabrication price/kg growth	Higher than market
= Revenue growth	Fabrication revenue growth	Higher than market
+ Cost productivity	Variable cost growth	Lower than fabrication revenue growth
	Contribution growth	Higher than fixed cost growth
	Fixed cost growth	Offset inflation
= Operating profit improvement	Operating profit growth	Above 10%
	Operating profit per tonne	Improve
x Capital productivity	Net working capital days	Improve
	Capital turnover	Improve
= ROCE improvement	ROCE	Above 15%

Four-year Optimize program launched

Price/mix | Capacity | Cost | Capital

Full volume benefit to drop to bottom line



Welcome back after the break

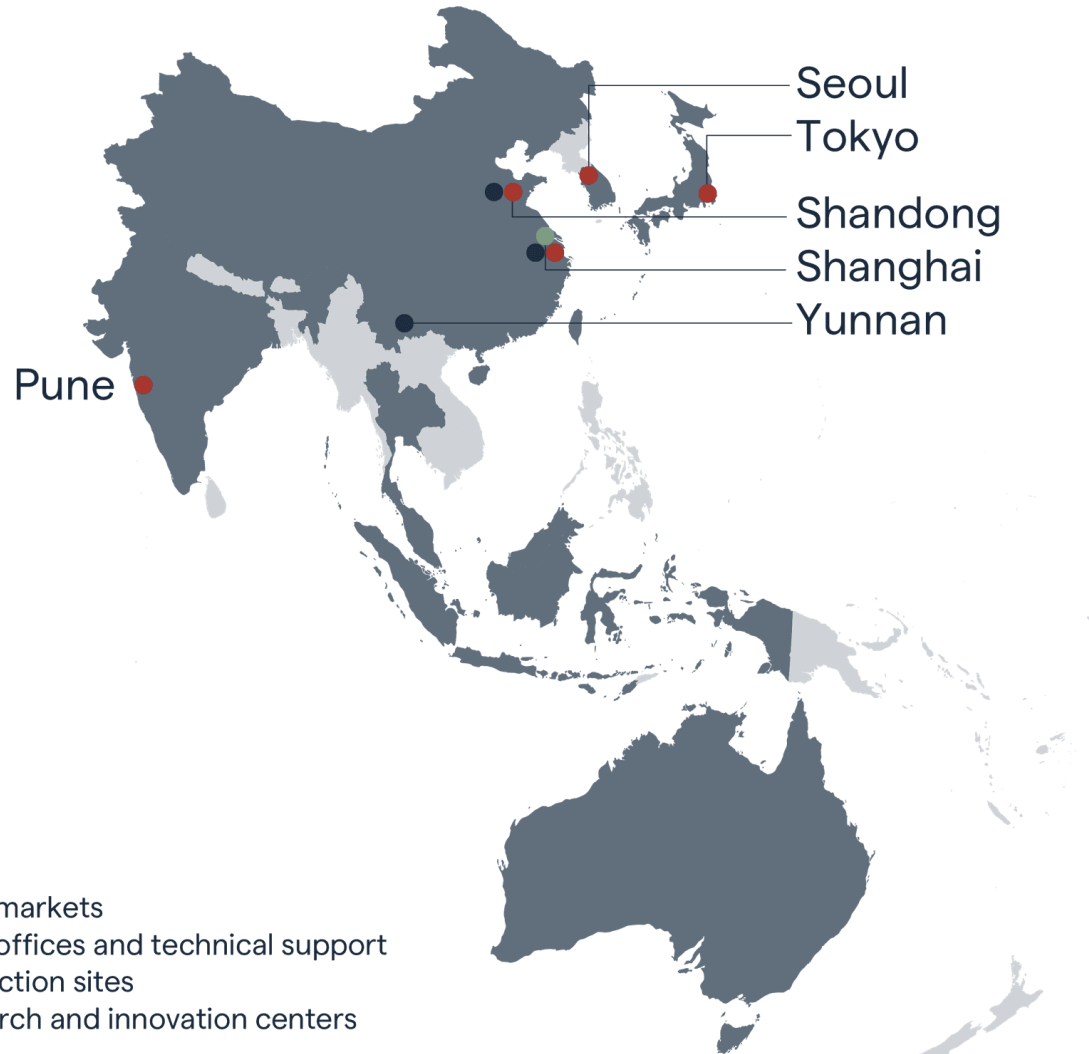
Gränges Capital Markets Day 2026



Gränges Asia

Colin Xu, President Gränges Asia

Gränges Asia



Production capacity

280 ktonnes

Total sales volume

205 ktonnes

Adjusted EBIT

341 MSEK

Employees



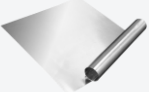

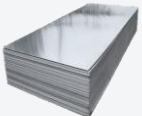
1,200

Positioned for continued growth in higher-value niches

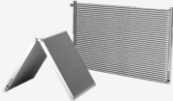


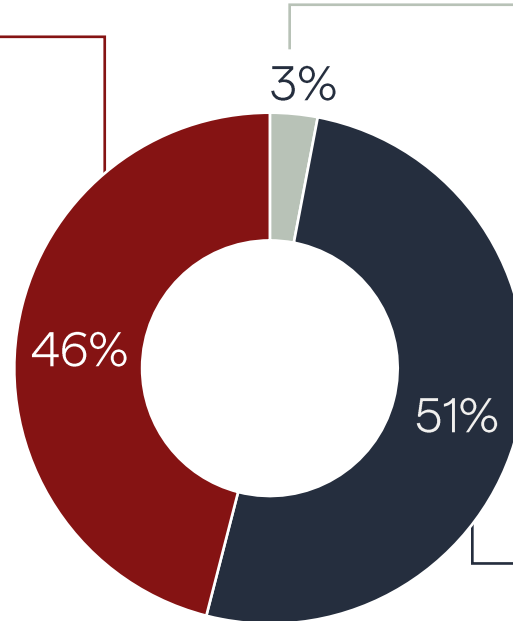
Share of FY 2025 sales volume by end-customer market

Industrial


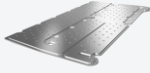
	Battery cooling plate	7%	Electrification
	Battery cell casing	7%	Electrification
	Battery cathode foil	<1%	Electrification
	Heat exchanger	6%	Green energy
	Distribution	26%	General economy

Climate control

	HVAC	3%	Energy efficiency Replacement of Cooper
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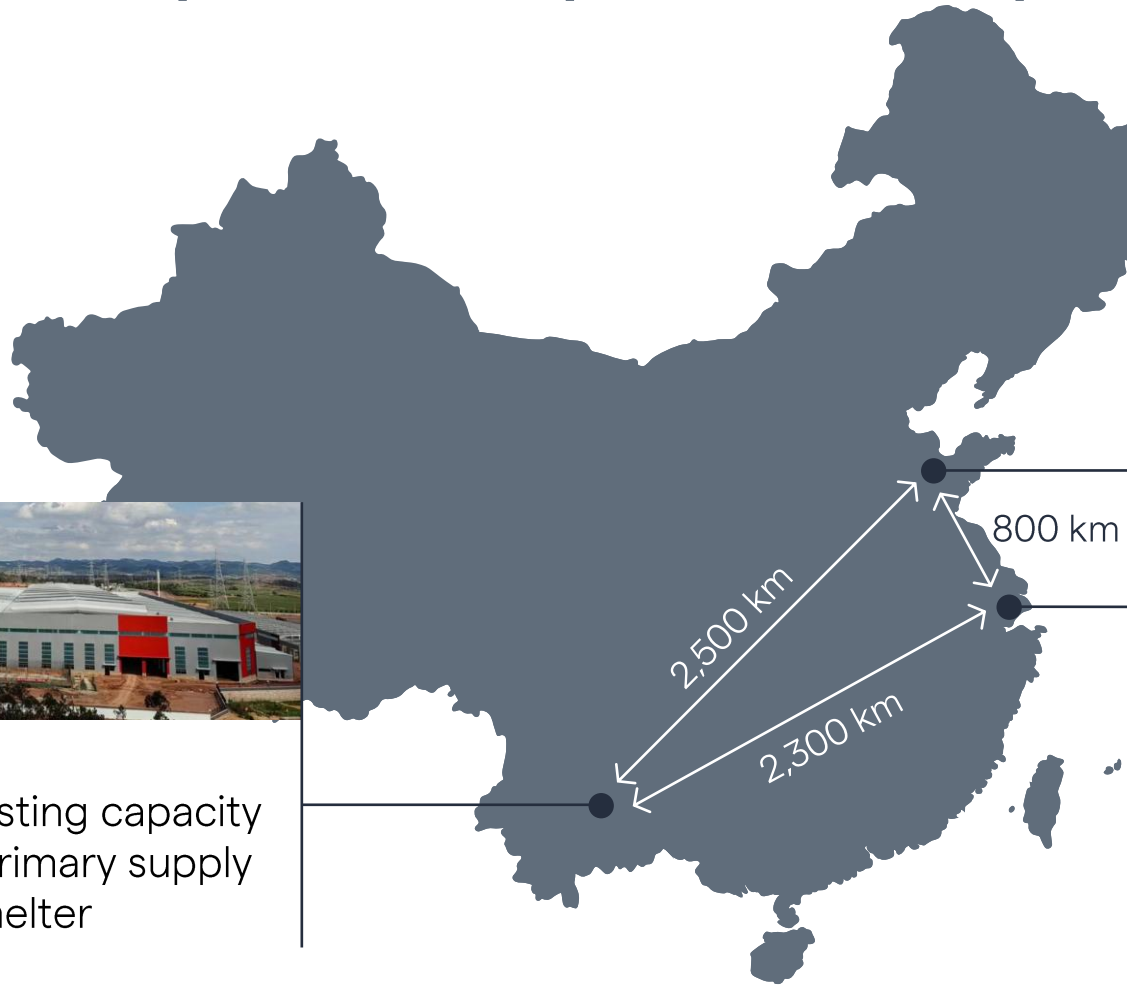


Automotive

	Heat exchanger	44%	★ Light vehicle production Electrification
	Battery cooling plate	7%	★ Electrification

★ Niche with strong market position in region

Ready to grow and optimize with well-positioned footprint and upstream partnership



Granges Yunnan

- 320 ktonnes casting capacity
- Secure green primary supply from nearby smelter



Granges Shandong

- 160 ktonnes capacity
- New capability broadens addressable markets



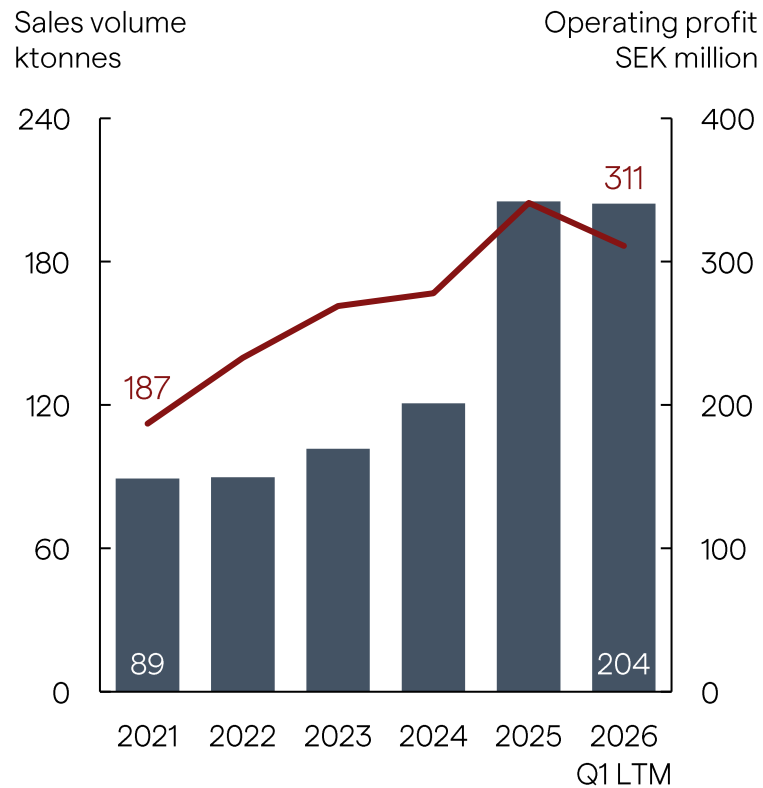
Granges Shanghai

- 120 ktonnes capacity
- Advanced heat exchanger materials production base

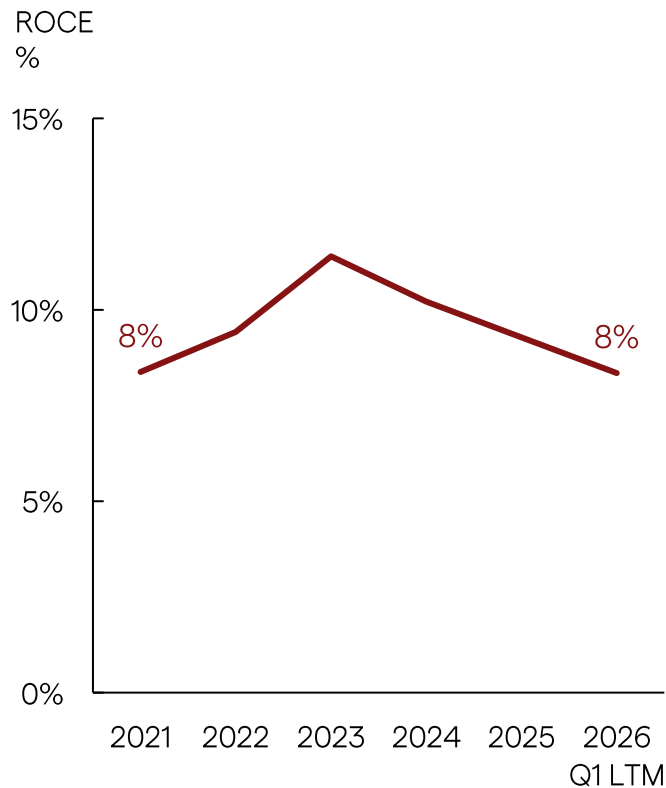
Strong sales volume and operating profit growth enabled by Shandong acquisition



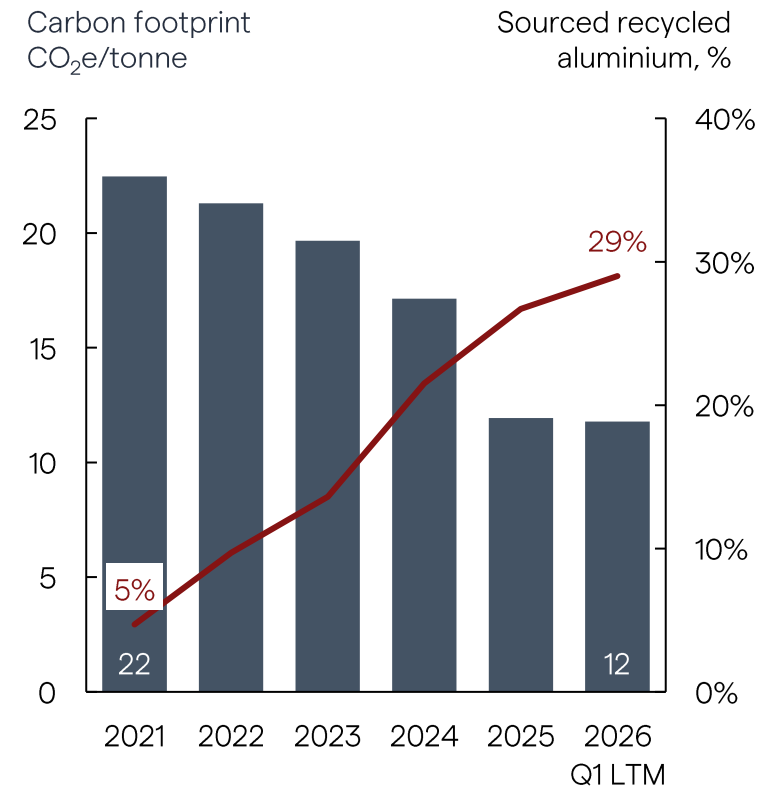
Sales volume and operating profit



Profitability (ROCE)



Sustainability



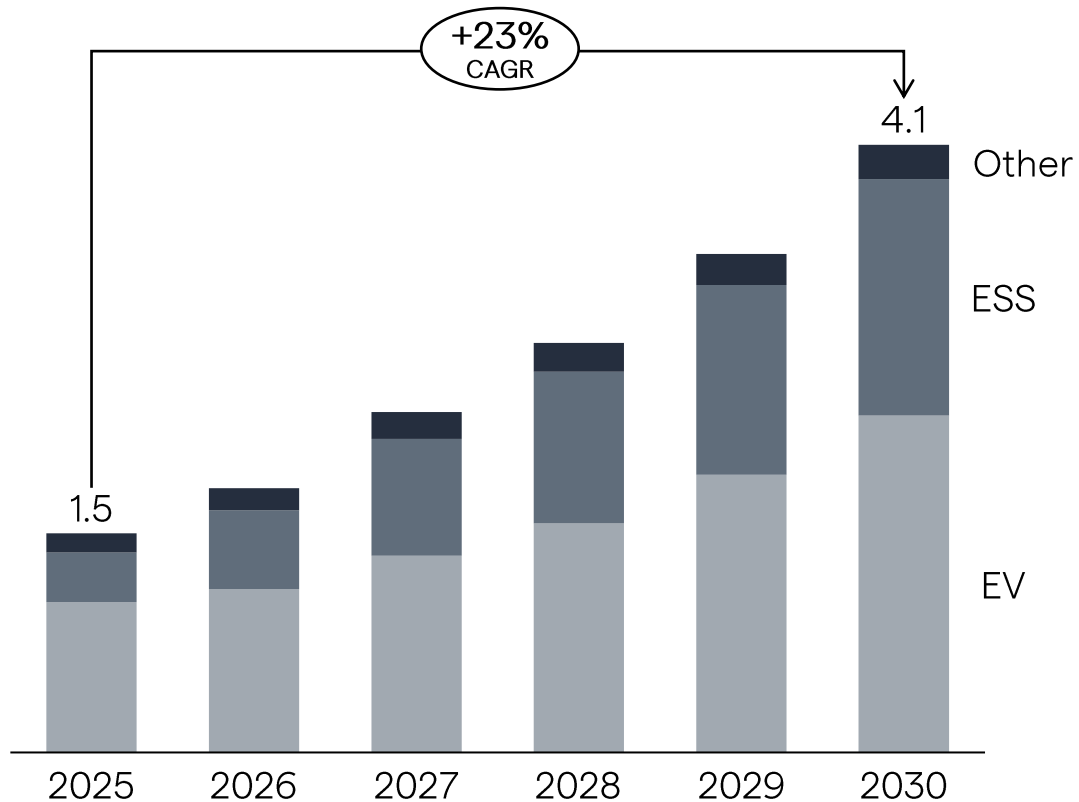
Rolled aluminium in battery applications



Battery production increasing globally supported by strong trends



Global battery demand (thousand GWh)



- Electric Vehicles (EV) and Energy Storage Systems (ESS) are main use for batteries
- Declining battery costs further support EV and ESS adaptation
- Battery production requires rolled aluminium for several different applications
- Regionalization of cell production dictates where aluminium demand is created

Gränges supplies cathode foil and cell casing material to the battery industry



Cathode foil



Prismatic casing



Pouch foil



Use and applicability:

Current collector inside battery

Hard casing

Soft casing

Typical gauge:

12 – 20 μm

0.3–1.2 mm

35–40 μm

Aluminium intensity:

100 – 200 g/kWh

250–400 g/kWh

40–60 g/kWh

More aluminium needed for LFP than for NMC

More aluminium needed for LFP than for NMC

Soft pouch casing is a laminate of aluminium and polymers

Very high technical requirements

Gränges Asia: Winning in high-value niches through scale and cost competitiveness

1

Focused commercial position in structurally growing niches

2

Expanded scale and strengthened industrial capability

3

Clear path to cost leadership and utilization improvement

4

Sustainability integrated as a competitive advantage



Gränges Europe

Fredrik Spens, President Gränges Europe

Gränges Europe



Production capacity

260 ktonnes

Total sales volume

190 ktonnes

Adjusted EBIT

275 MSEK

Employees

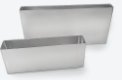
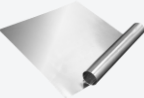
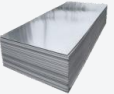
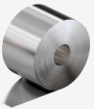
1,400

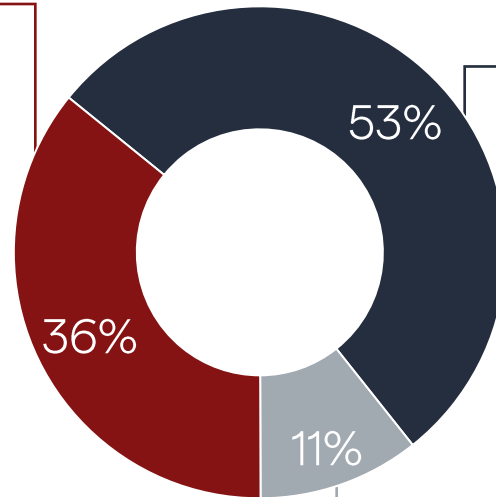
Leading position in Automotive heat exchanger and complementary niches






Share of FY 2025 sales volume by end-customer market

Industrial


	Battery cell casing	<1%	★ Electrification
	Battery cathode foil	<1%	★ Electrification
	General engineering	21%	General economy
	Distribution	9%	General economy



Automotive

	Heat exchanger	46%	★ Light vehicle production Electrification
	Battery cooling plate	4%	★ Light vehicle production Electrification
	Structural sheet	4%	Light vehicle production Electrification

Packaging

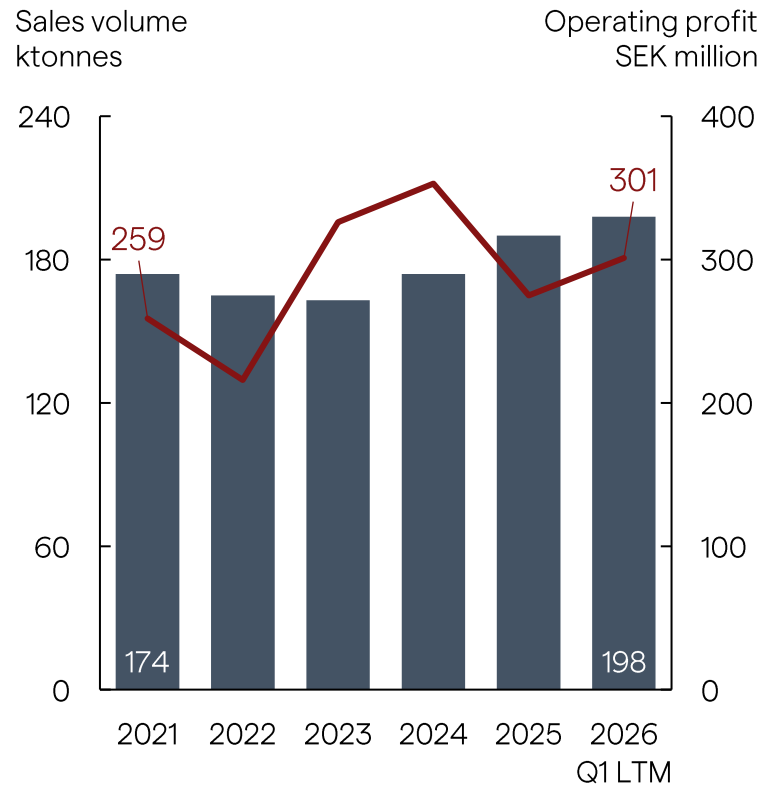
	Closure sheet	11%	★ General economy
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★ Niche with strong market position in region

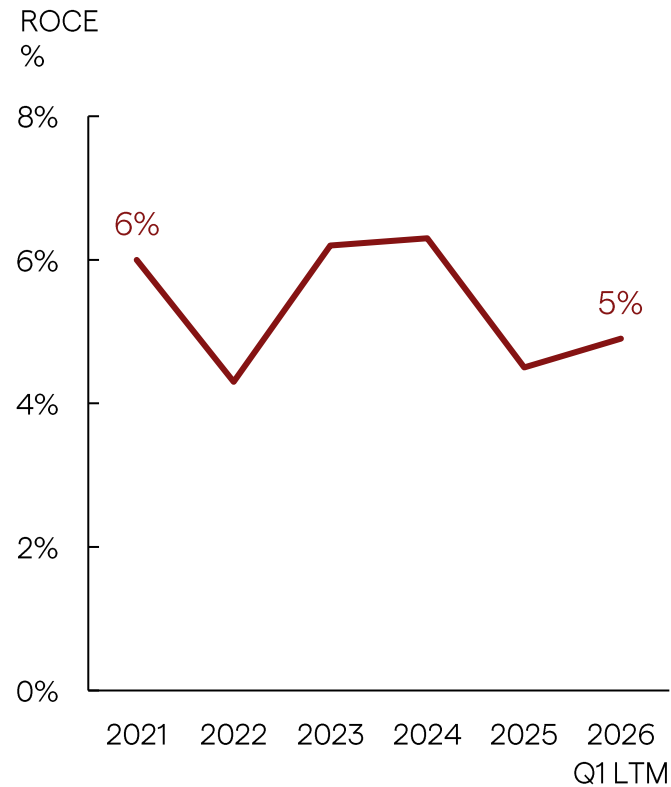
Returning to profitable growth after a challenging 2025



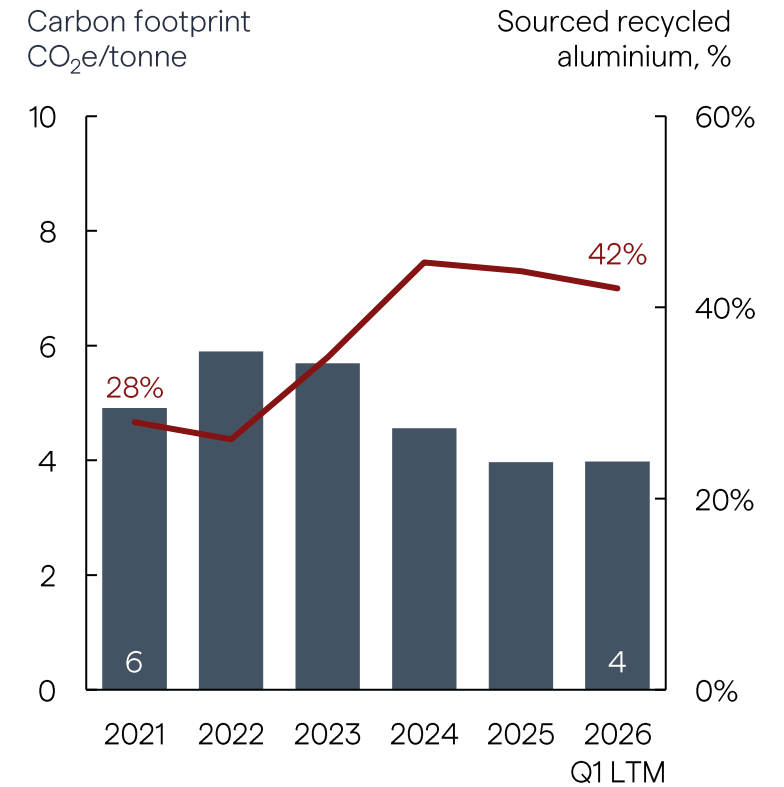
Sales volume and operating profit



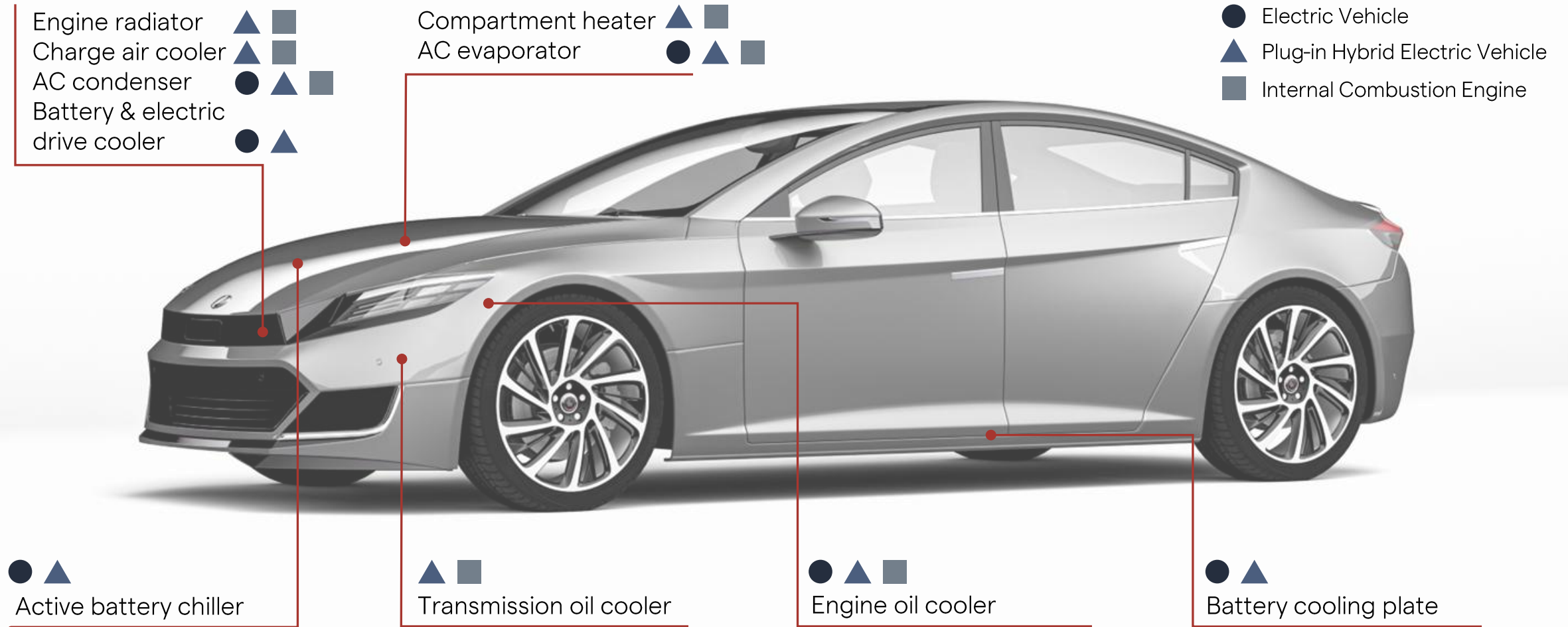
Profitability (ROCE)



Sustainability



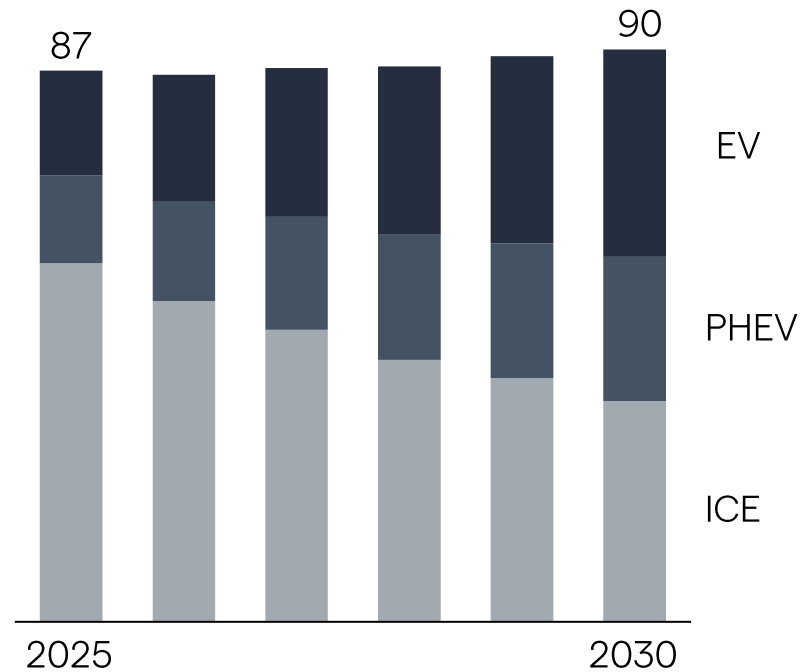
Electrification reshapes automotive thermal-management systems



Electrification is a strong growth driver



Light vehicle production (million units)



Growth drivers

- **EV adoption** driven by AI
- **Faster charging** increases cooling needs
- **Rapid innovation**

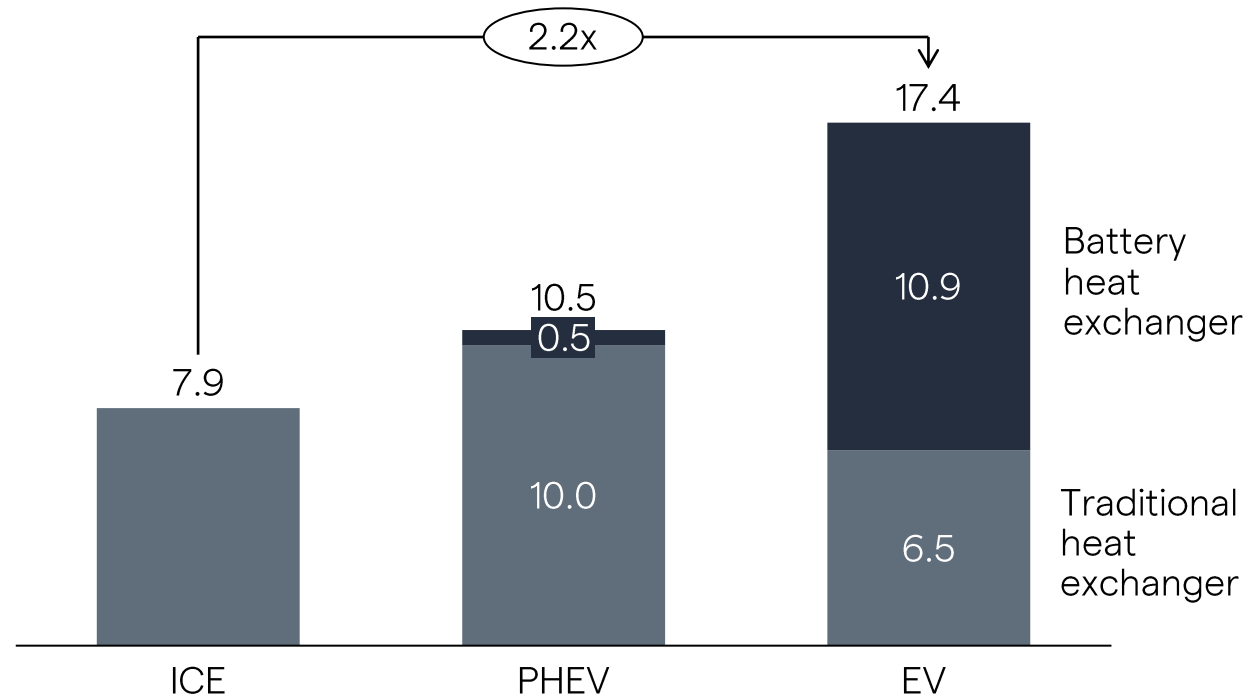
Impact on Gränges Automotive niches

Battery cooling plates	+
Traditional heat exchanger material	-
Structural sheet	+
Heat shields	-
Total effect	+

EVs have more than twice as much heat exchanger material



Heat exchanger material per vehicle (kg)



Main driver of content per vehicle is the battery heat exchanger

Expected to:

- **Increase in use** as more EV manufacturers moves toward liquid cooling
- **Increase in size** to handle larger battery packs and faster charging speeds

Battery cooling plate – From zero to 25% market share



Key success factors

- Carefully selected niche
- Strong commercial team
- Engineering and thermal management know-how
- Harvesting the benefit of two complementary plants
- Leverage our global reach

Outcome

Strong market share gains driven by new EV platform awards



Gränges Europe: Outperforming a challenging market through focus and discipline



1

Developed resilient position in selected attractive niches.

2

Major investments completed — now time to utilize and optimize new assets

3

Strong market share gains prove competitiveness

4

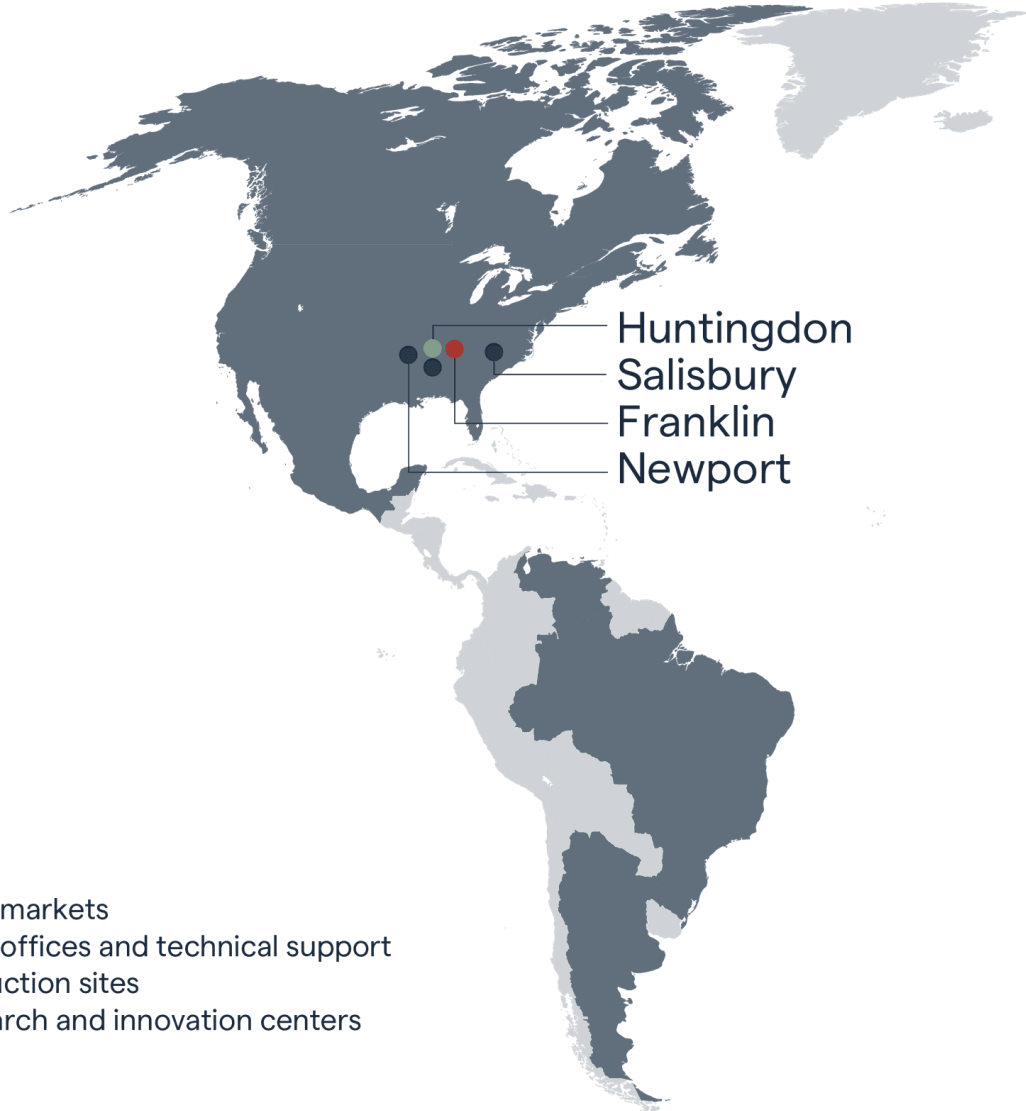
Sustainability leadership reinforcing commercial differentiation



Gränges Americas

Patrick Lawlor, President Gränges Americas

Gränges Americas



- Sales markets
- Sales offices and technical support
- Production sites
- Research and innovation centers

Production capacity

260 ktonnes

Total sales volume

239 ktonnes

Regionally produced sales volume

222 ktonnes

Adjusted EBIT

1,175 MSEK

Employees



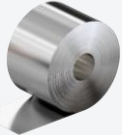
950

A niche supplier with leading positions in all markets served





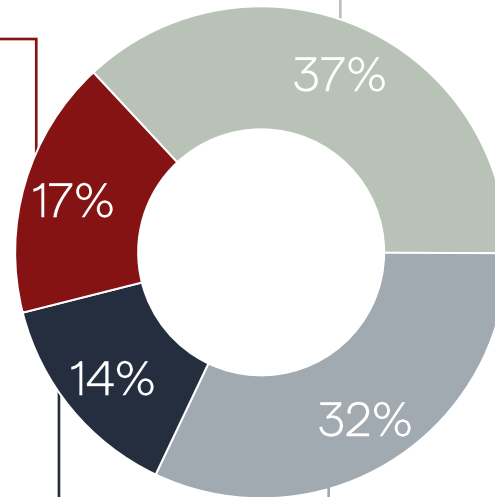
Share of FY 2025 sales volume by end-customer market

Industrial



	Building products	6%	★ General economy
	Conductor	7%	★ General economy
	Distribution	3%	General economy

Automotive




	Heat exchanger	12%	★ Light vehicle production
	Heat shields	2%	★ Light vehicle production



Climate control

	HVAC	33%	★ Energy efficiency
	Data center	4%	★ Energy efficiency

Packaging

	Container	26%	★ General economy
	Household foil	5%	★ General economy
	Flexpack	2%	★ General economy

★ Niche with strong market position in region

Since 2016, USD 240 million invested with good return



USD 110 million

Huntingdon expansion



USD 33 million

Huntingdon Caster and recycling center



USD 10 million

Newport Annealing ovens expansion



2016

2019

2022

2024

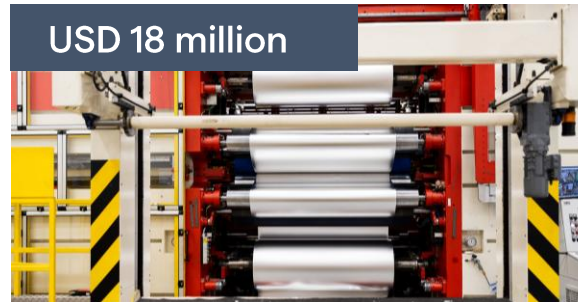
Newport mill reopened & expansion

USD 110 million



Newport Flexpack & battery foil finishing equipment

USD 18 million



Huntingdon Near-Zero green caster & recycling center

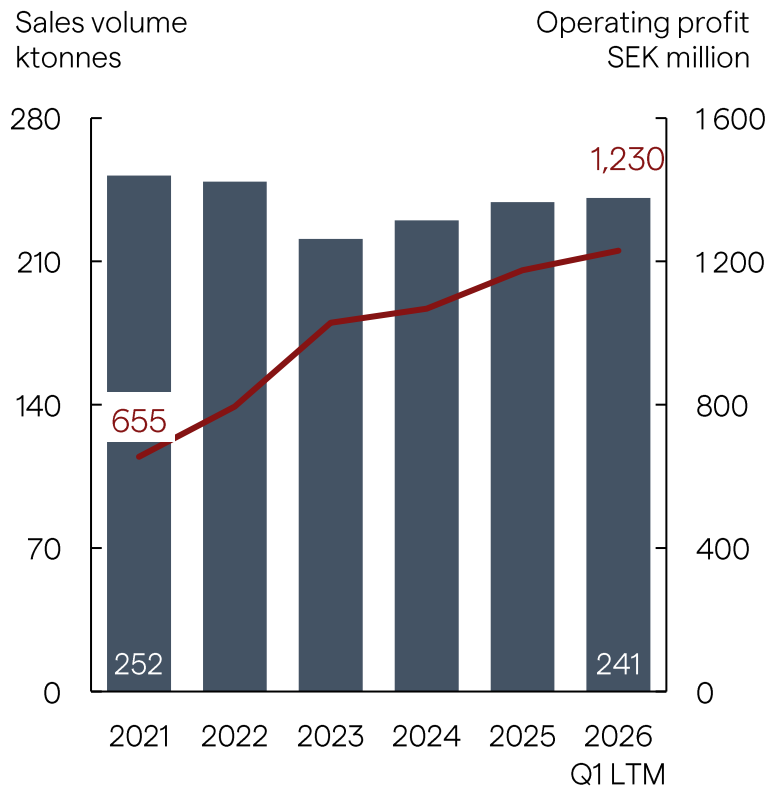
USD 52 million



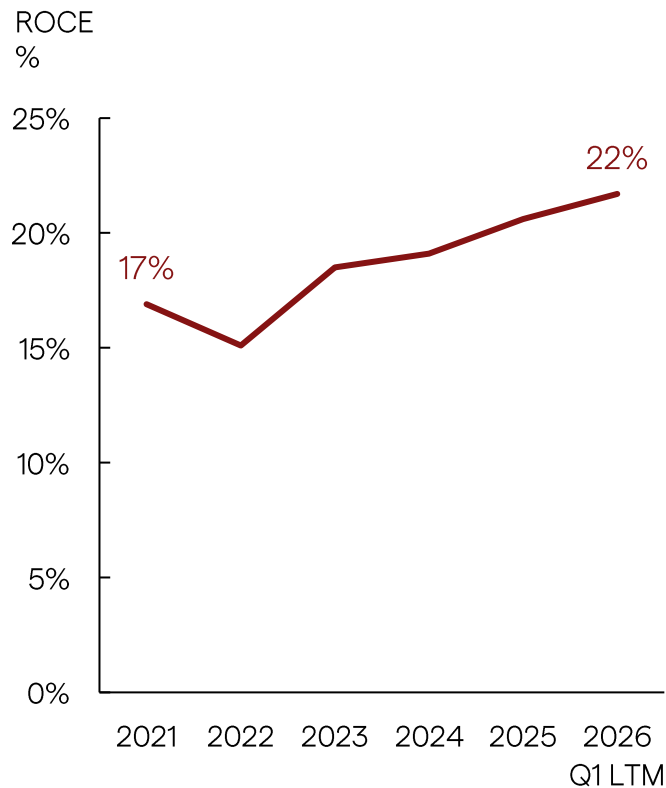
Continued strong profitability and sustainability performance



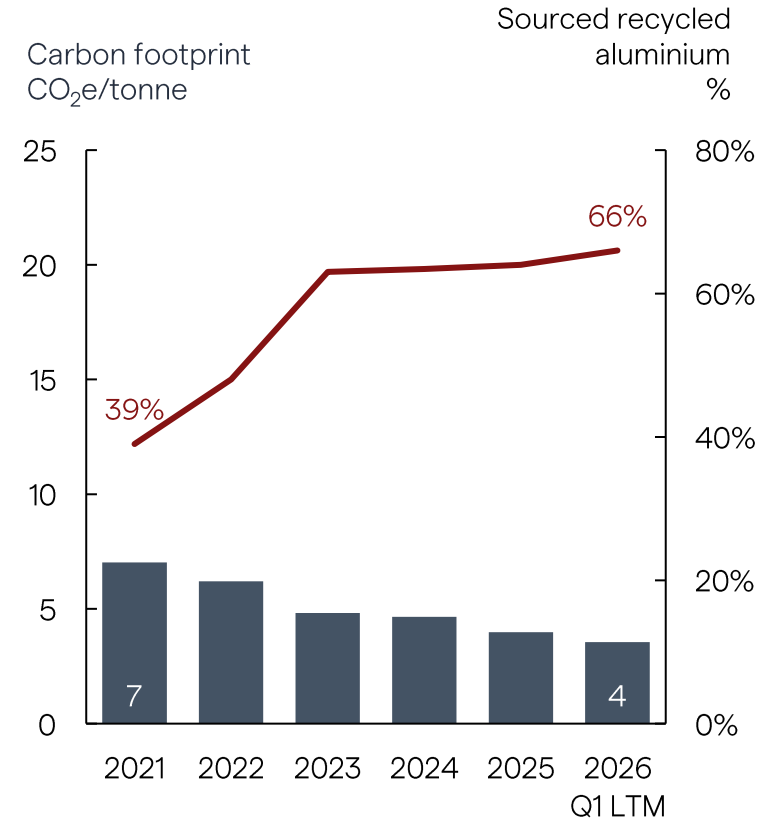
Sales volume and operating profit



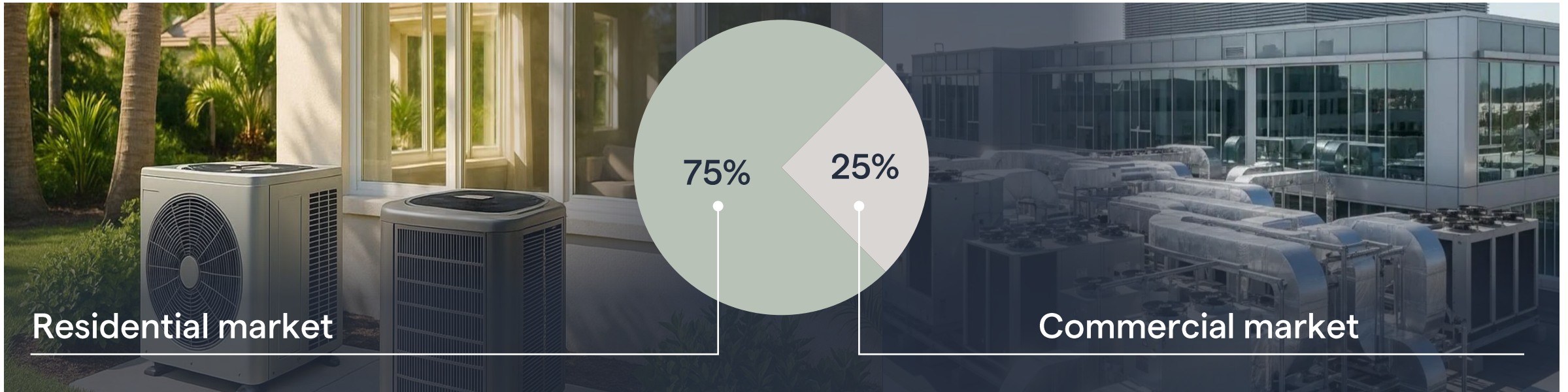
Profitability (ROCE)



Sustainability



HVAC market spotlight – High share with long-term strategic partners



- Weather volatility
- Housing activity
- Repair behavior
- Regulatory shifts

Market drivers

- AI infrastructure
- Heat pump adoption
- Building retrofits
- Regulatory tailwinds

- 2025 destocking
- 2026 recovery expected in H2

Outlook

- Infrastructure-led growth in data centers & healthcare

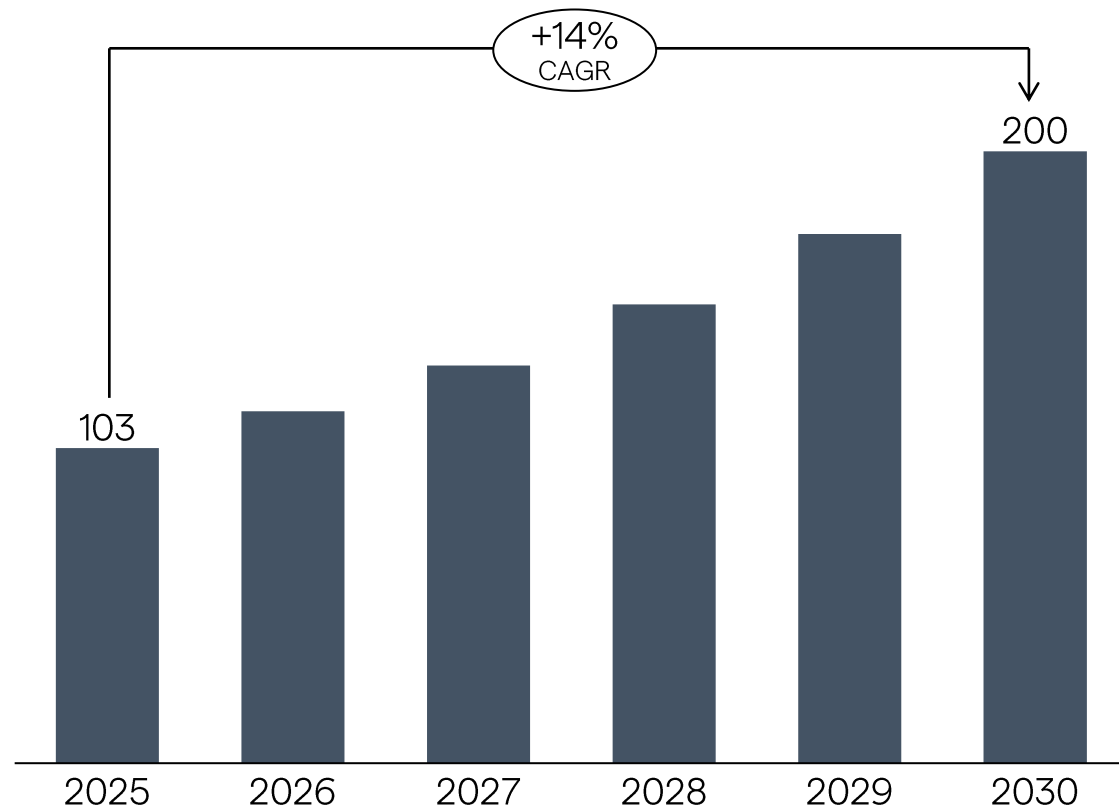
Rolled aluminium products for data centers



Global data center capacity to double by 2030



Global data center capacity (GW)



Key demand drivers for data center capacity

Strong new build of DCs	Global data center capacity is expected to roughly double from 2025-2030
Increased rack power density	AI workloads are increasing rack power density, driving a shift to liquid-cooling
Existing DC upgrades	Existing data centers need upgrades to support higher workloads
Energy constraints	Energy cost and availability are driving demand for energy-efficient solutions
Uptime requirements	Uptime requirements drive need for redundancy

Data centers create sizeable demand for rolled aluminium



Data center overall aluminium intensity – 11 tonnes per MW capacity

Power infrastructure

- Generators
- Battery energy storage

1

Cooling systems

- Computer Room Air Handler and Conditioner
- Coolant distribution Units
- Chillers
- Cooling tower

7

Electrical systems

Switchgear, Power Distribution, Cables

0.5

Networking and storage

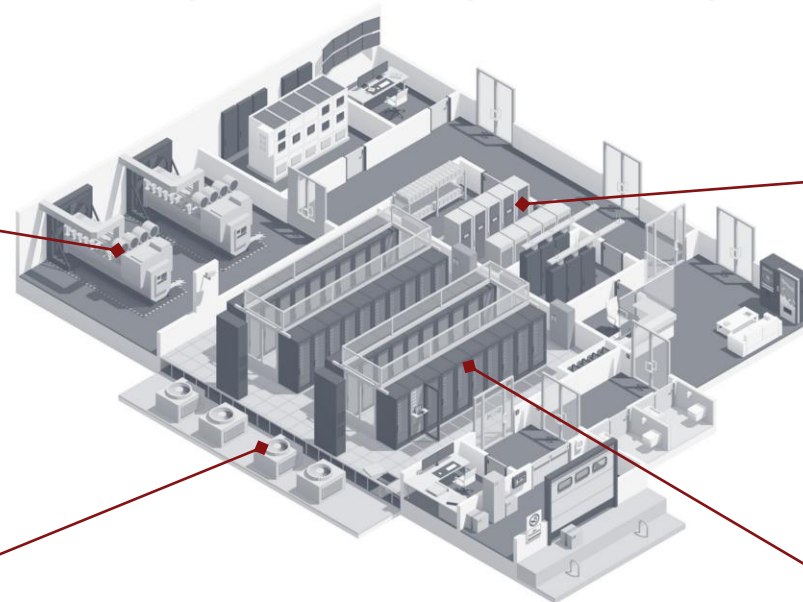
Network hardware, Facility storage

0.3

Servers and chips

CPUs, GPUs, Memory, Local storage

3



Tonnes of aluminium per MW capacity

Gränges Americas: A strong market leader with clear runway for continued profitable growth



1

Strong position in attractive niches

2

Under-supplied market with structural tailwinds

3

Strong operational and financial foundation

4

Sustainability leadership supporting commercial differentiation

**All regions using good momentum
to raise ambition**

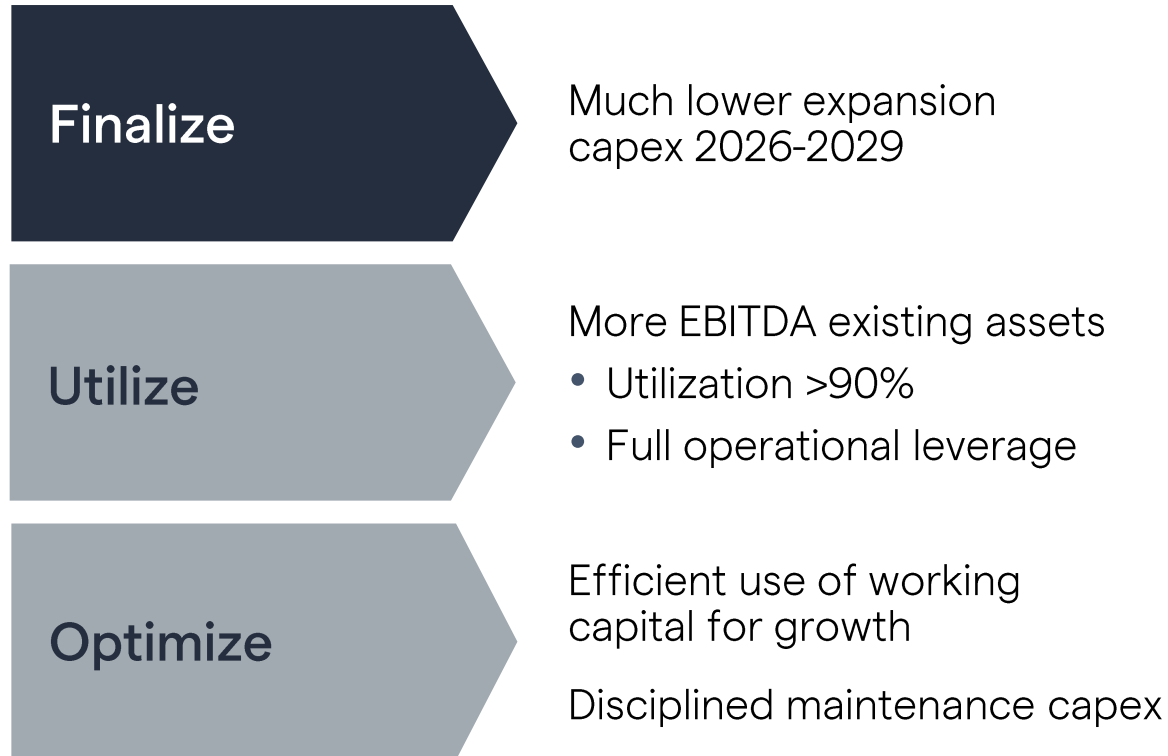
Growth | Profitability | Sustainability



Maximizing returns

Oskar Hellström, CFO

Significantly stronger cash flow ahead



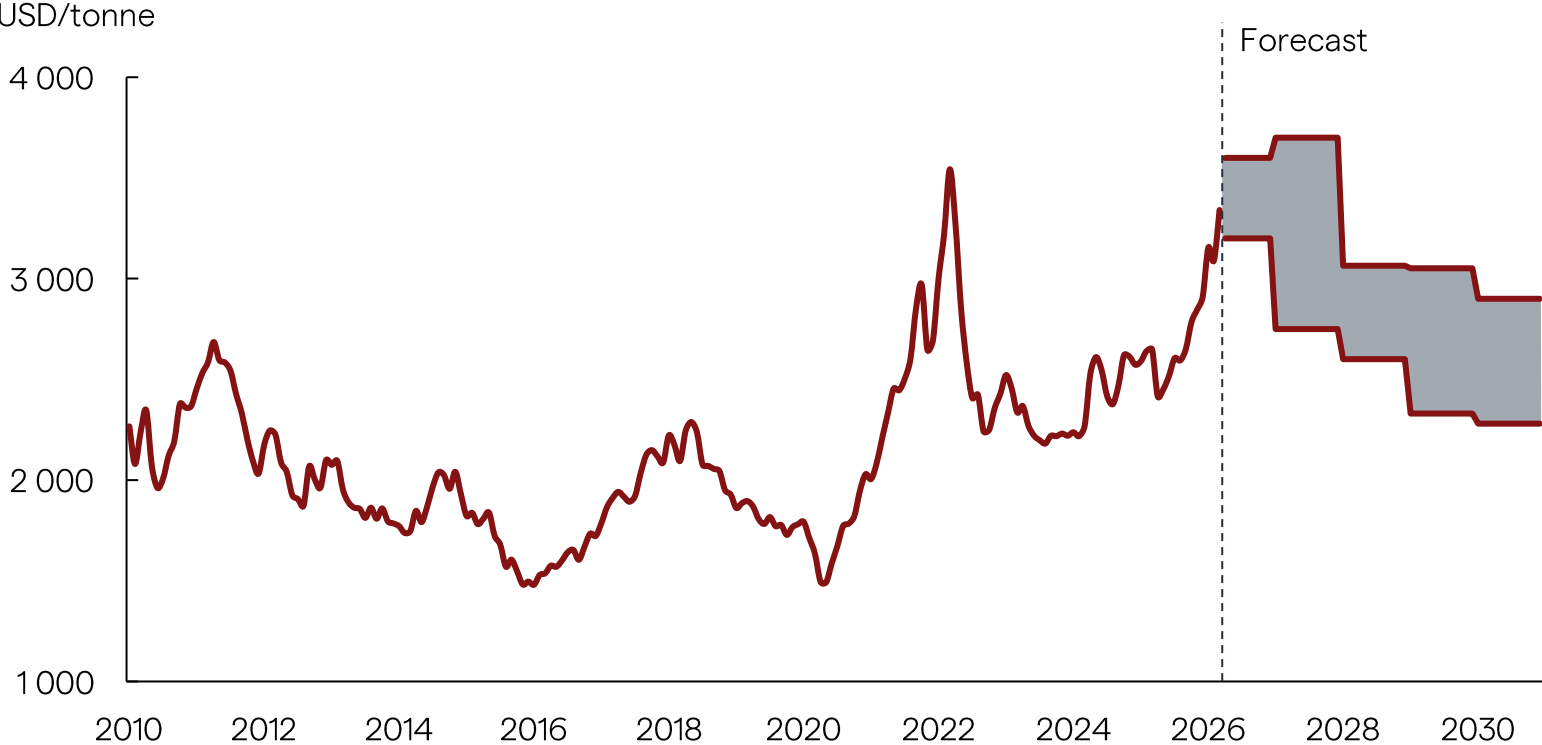
Illustrative		2021-2025 Actual	2026-2029 Ambition
EBITDA		100%	100%
ΔNWC	Growth	-13%	-10% ¹
	Aluminium price	-14%	Market
Maintenance capex		-20%	-20% ²
Expansion capex		-25%	Limited
Operating cash flow		28%	70%
Operating cash flow (SEK)		3 bn	~8 bn³

1. Assumes growth to 90% capacity utilization 2. Ambition: maintenance capex below 70% of depreciation; EBITDA to grow faster than depreciation.
 3. Based on consensus average EBITDA 2026-2028 x 4 years x 70% cash conversion

Aluminium price a key cash flow variable



Aluminium price LME 3M



Source: CRU Aluminium Market Outlook, April 2026, Broker estimates

Disciplined capital allocation



1

Maintain and optimize

existing business

2

Prioritize share buy-backs

as soon as leverage permits

3

Expansion and acquisitions

only at very attractive returns

- Efficient working capital for growth
- Careful maintenance capex
- Maintain leverage between 1-2x EBITDA
- Ordinary dividend

When will share buybacks commence?



2

Prioritize share buy-backs

as soon as leverage permits

- Financial net debt/EBITDA sustainably at or below 1.5x
- Board assessment of the company's financial and strategic outlook

Key takeaways



Significantly stronger cash flow ahead
aiming at 70% EBITDA to operating cash flow conversion

Disciplined capital allocation

Share buybacks prioritized
as soon as leverage sustainably $\leq 1.5x$ EBITDA



Accelerate toward Leadership

Jörgen Rosengren

President & CEO

We confirm our financial targets

Profitability

Return on capital employed

>15%

Profit growth¹

Average operating profit growth

>10%

Capital structure

Financial Net Debt normally between

1-2x EBITDA

Dividend

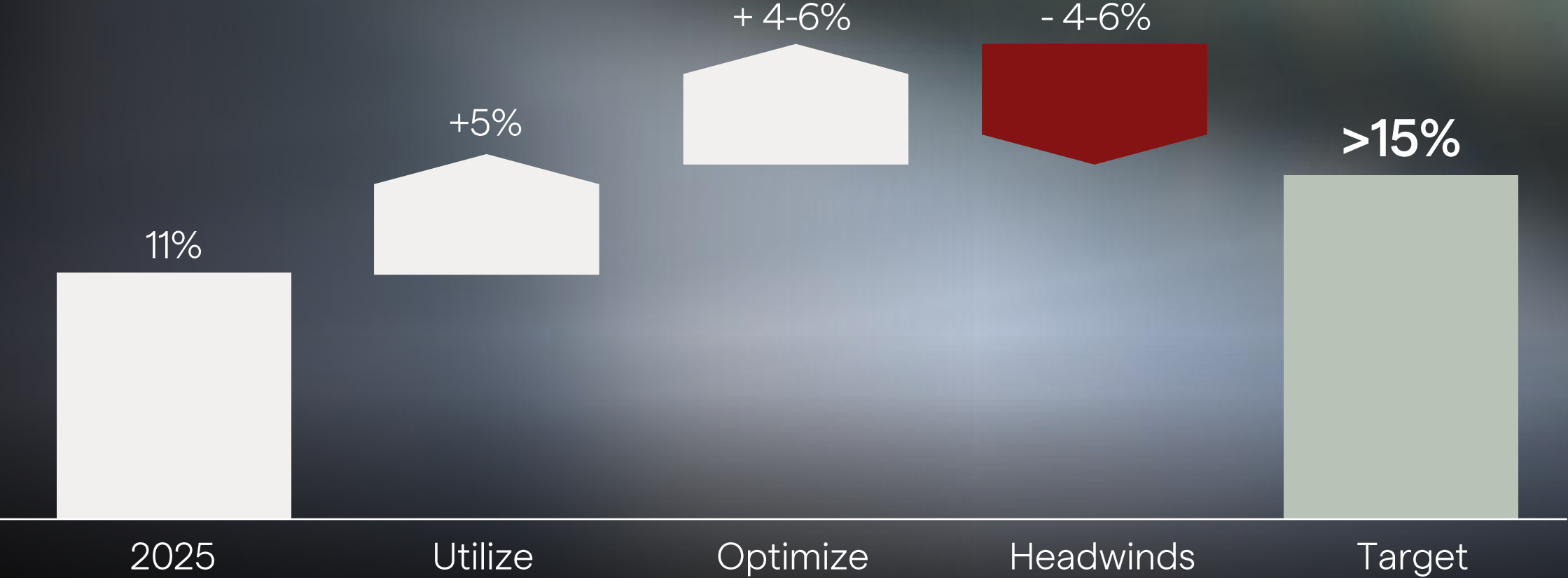
Percentage of profit for the year

30-50%

The ROCE target is ambitious but realistic



Navigate path to >15% ROCE



10 takeaways



1. Investment phase finalized

Lower capex from now on

2. Higher sustainability ambition

Ambition: 3.0 by 2030

3. Utilization above 90%

Ambition: by 2027

4. Four-year Optimize program

Price/mix + asset, cost and capital productivity

5. All regions raise ambition

Including Asia, despite recent fire

6. Stronger cash flow ahead

Ambition: 70% cash conversion

7. Disciplined capital allocation

Expansion or acquisition only at very attractive returns

8. Share buybacks prioritized

As soon as leverage sustainably $\leq 1.5x$

9. Financial targets confirmed

And within reach

10. Building an industry leader



Our plan: Accelerate toward Leadership

2022 2023 2024 2025 2026 2027 2028 2029



Industry leader in aluminium recycling and flat-rolling

- >15% ROCE
- >10% operating profit growth
- Strong cash flow
- Disciplined capital allocation
- Carbon-neutral by 2040

Finalize

Utilize

Optimize

Foundation

Disclaimer statement



Certain statements in this presentation are forward-looking statements and actual results may differ materially from those expressed or implied. Such statements are based on current expectations, estimates and assumptions and are subject to risks and uncertainties. In addition to factors specifically discussed, actual results may be affected by, among other things, economic conditions, exchange-rate and interest-rate fluctuations, geopolitical and political risks, competitive developments, pricing pressure, product development and commercialization challenges, technological developments, supply disruptions, customer demand, and credit losses.

Furthermore, Gränges undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law or regulation.

For a more detailed description of risks and uncertainties, please refer to Gränges' Annual Report and filings.



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