

Interim Report First 9 Months 2021/22

Analyst Conference Call
on August 5, 2022



Executive summary of first 9 months 2021/22

Operating EBT
9M 2021/22 of
€ 448 million
(PY: € 268 million)

ROCE
18.6 %
(PY: 13.5 %)

Ongoing strong market conditions and good performance led to very strong nine months figures of FY 2021/22, despite higher energy prices and maintenance shutdown in Hamburg

Substantially higher metal result with increased metal prices, especially for industrial metals (copper, nickel and tin)

Significantly higher sulfuric acid revenues due to ongoing strong pricing for sulfuric acid products

Net cash flow
€ 5 million
(PY: € 332 million)

Confirmed forecast
range for FY 2021/22
€ 500–600 million
op. EBT

Very good operating performance at our primary site in Pirdop, shutdown at Hamburg plant successfully completed

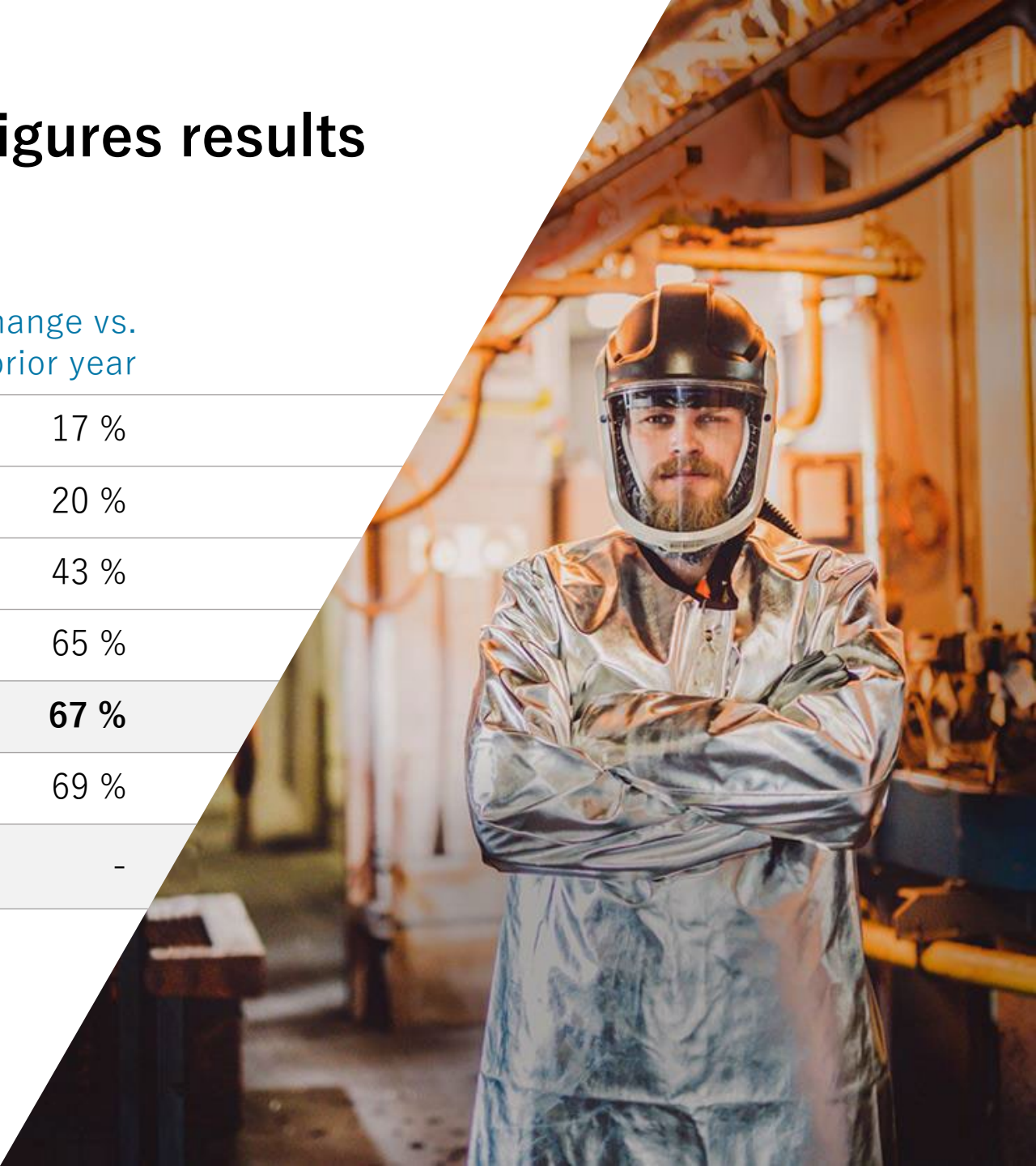
Net cash flow low due to temporarily high working capital

Forecast range of € 500–600 million op. EBT for FY 2021/22 confirmed

» Aurubis confirmed forecast based on a very strong 9-month result.

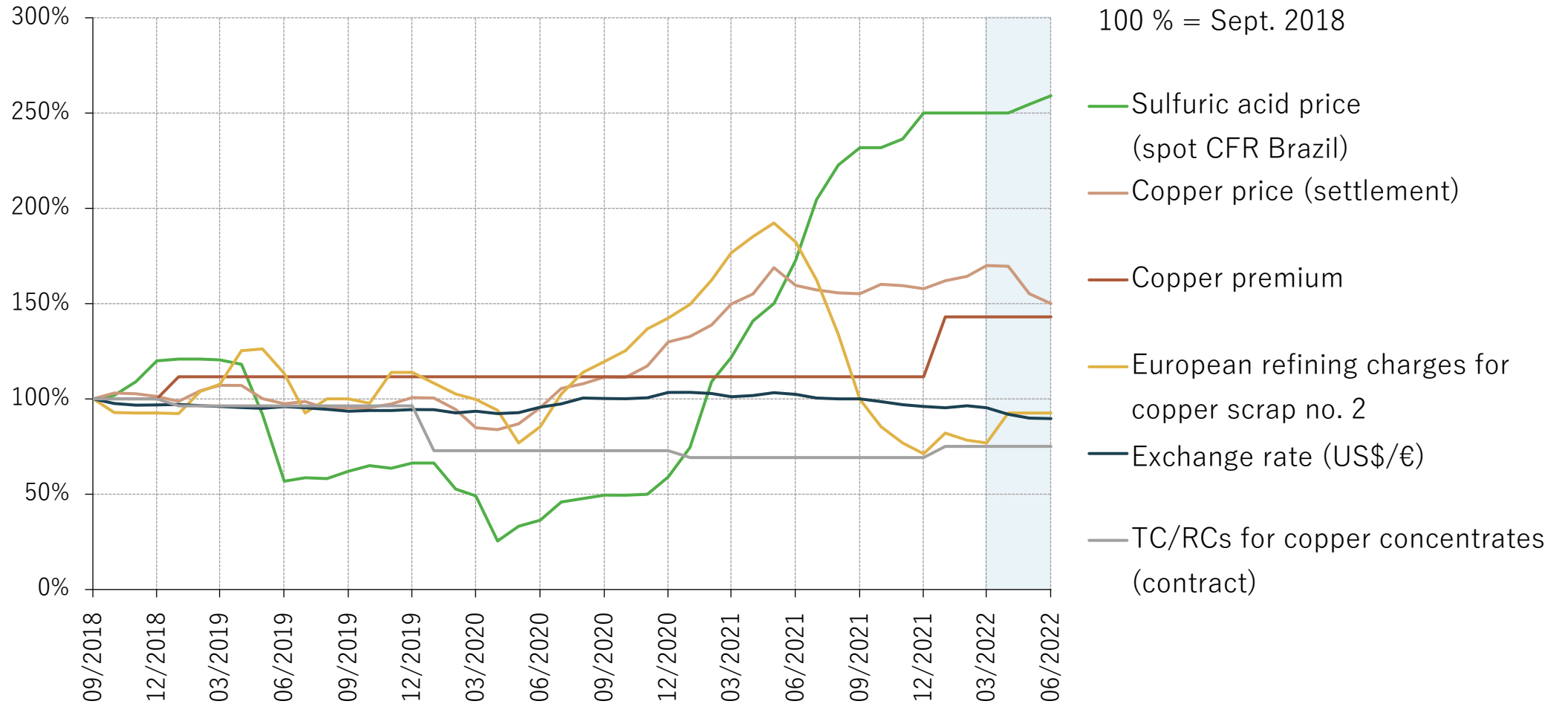
Aurubis achieved strong 9 months figures results

(operating IFRS)		9M 2021/22	9M 2020/21	Change vs. prior year
Revenues	€m	14,277	12,180	17 %
Gross profit	€m	1,266	1,057	20 %
EBITDA	€m	594	415	43 %
EBIT	€m	453	275	65 %
EBT	€m	448	268	67 %
Consolidated net income	€m	347	205	69 %
Operating ROCE (operating EBIT last 4 quarters)	(%)	18.6	13.5	-



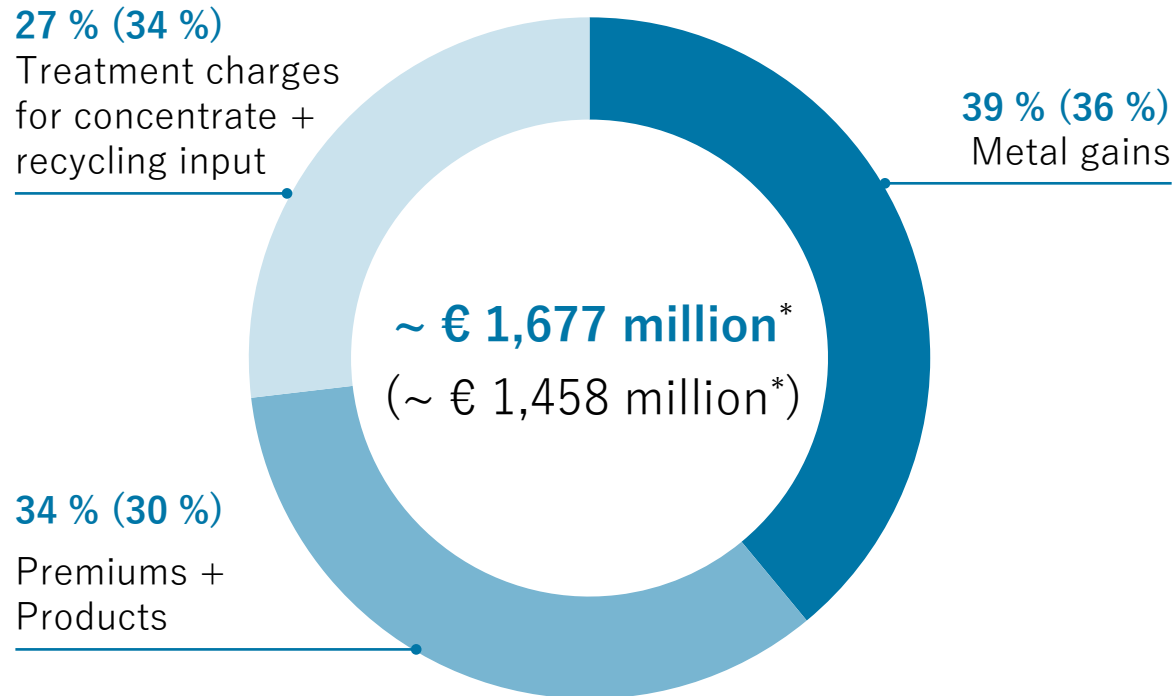
Market conditions in YTD 2021/22: Strong industrial metals and sulfuric acid markets

Trend in significant market prices and refining charges



Gross margin split 2021/22 YTD

Breakdown of income components in the Aurubis Group 9M 2021/22 YTD (YTD prior-year figures)

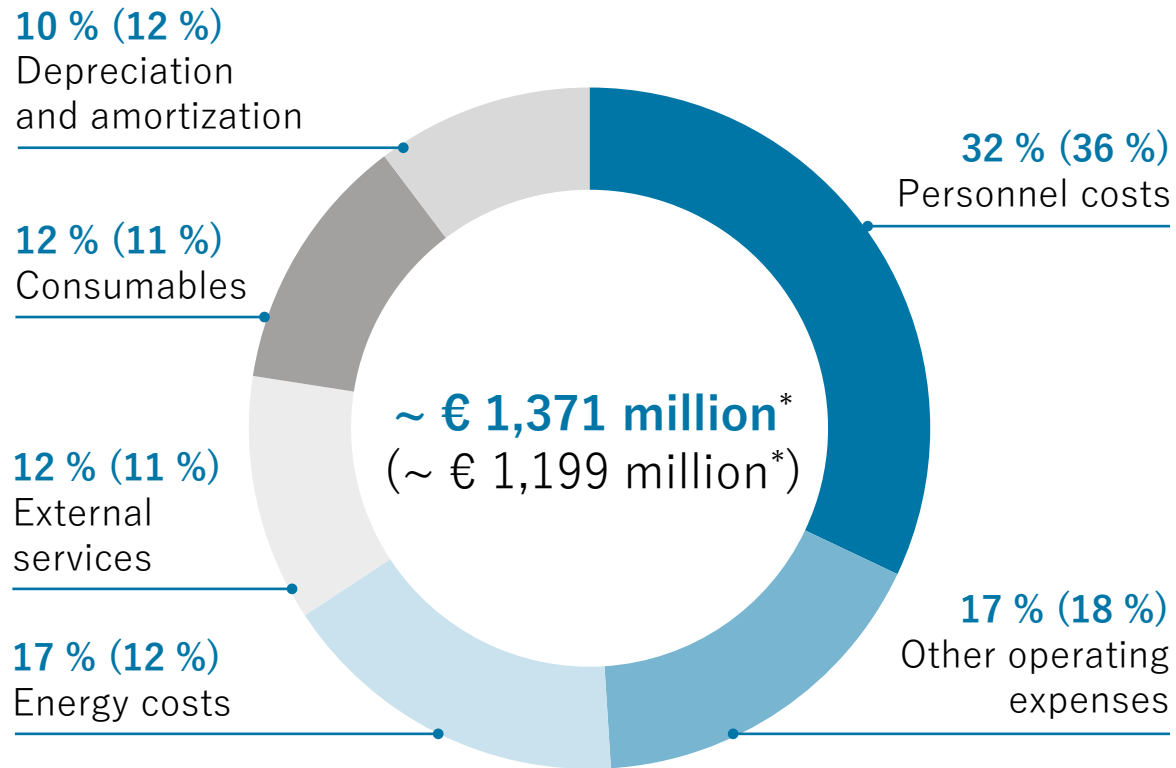


* Gross margin = Sum of income components combining metal gains, Treatment Charges for concentrate + recycling input and Premiums + Products



Increase in energy costs raises Group costs

Overview of cost/expense positions
9M 2021/22 YTD (YTD prior-year figures)



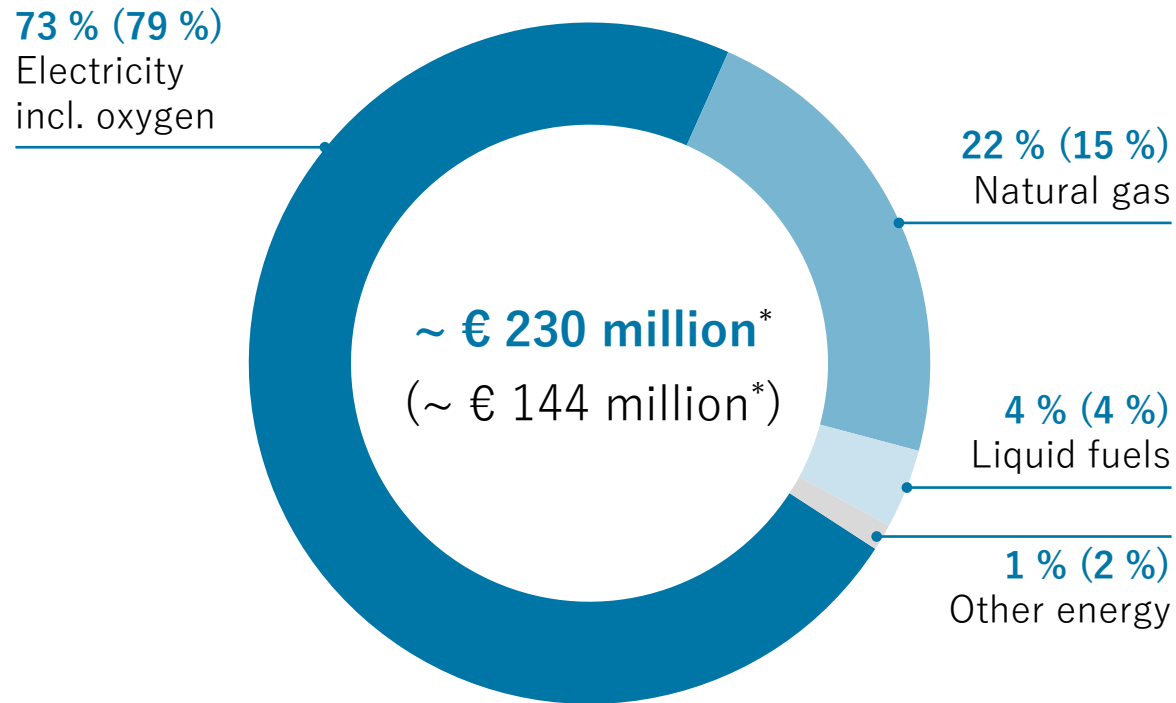
* Figures adjusted by energy compensations



Significant increase in energy prices

Electricity consumption and CO₂ scopes

Breakdown of energy costs in the Aurubis Group
9M 2021/22 YTD (YTD PY)

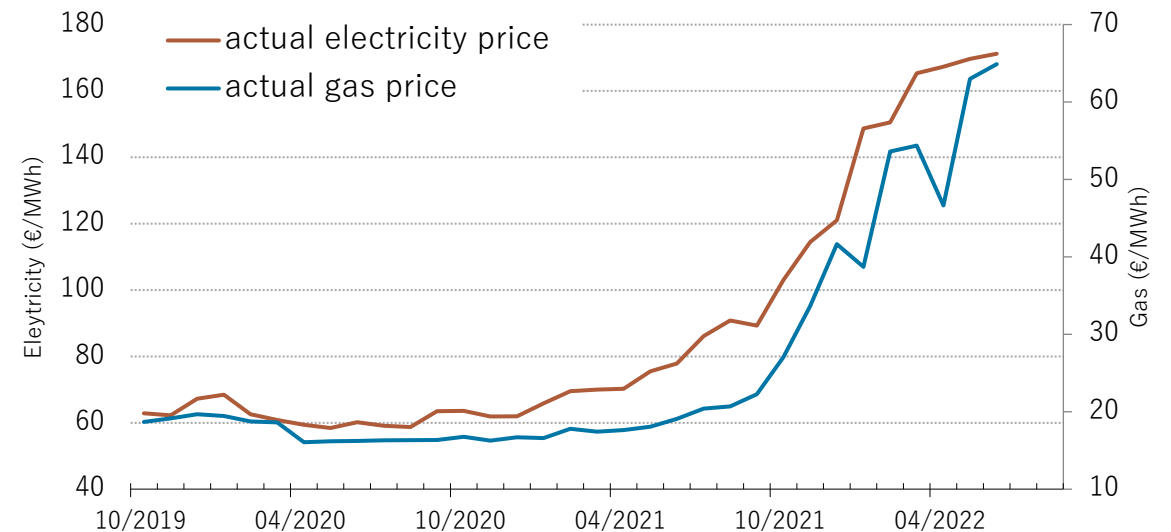


* Figures adjusted by energy compensations

Electricity incl. oxygen consumption in the Aurubis Group: approx. 1.94 TWh (2021)

CO₂ emissions of 1.60 million t (2021)

- 0.56 million t of direct emissions (Scope 1)
- 1.05 million t of indirect emissions related to purchased electricity; market-based (Scope 2)

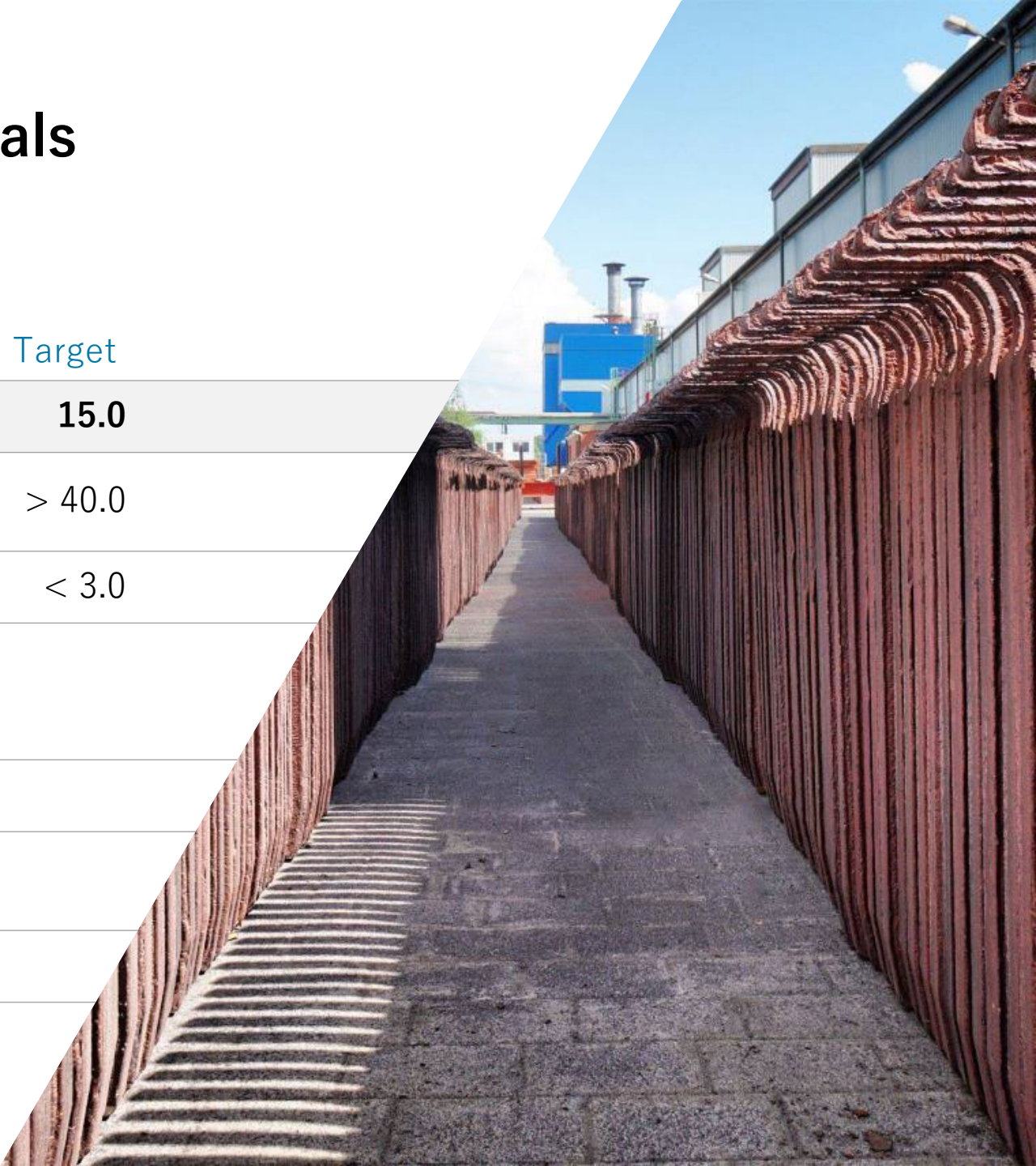


Aurubis with ongoing strong financials

		9M 2021/22	9M 2020/21	Target
ROCE¹	%	18.6	13.5	15.0
Equity ratio (equity / total assets)	%	50.6	44.4	> 40.0
Debt coverage ²		-0.2	0.0	< 3.0
Additional KPIs				
		9M 2021/22	9M 2020/21	
Capital expenditure	€m	225	137	
Capital employed (balance sheet date)	€m	2,970	2,734	
Net cash flow	€m	5	332	

¹ Rolling EBIT last 4 quarters

² Net financial liabilities / rolling EBITDA last 4 quarters

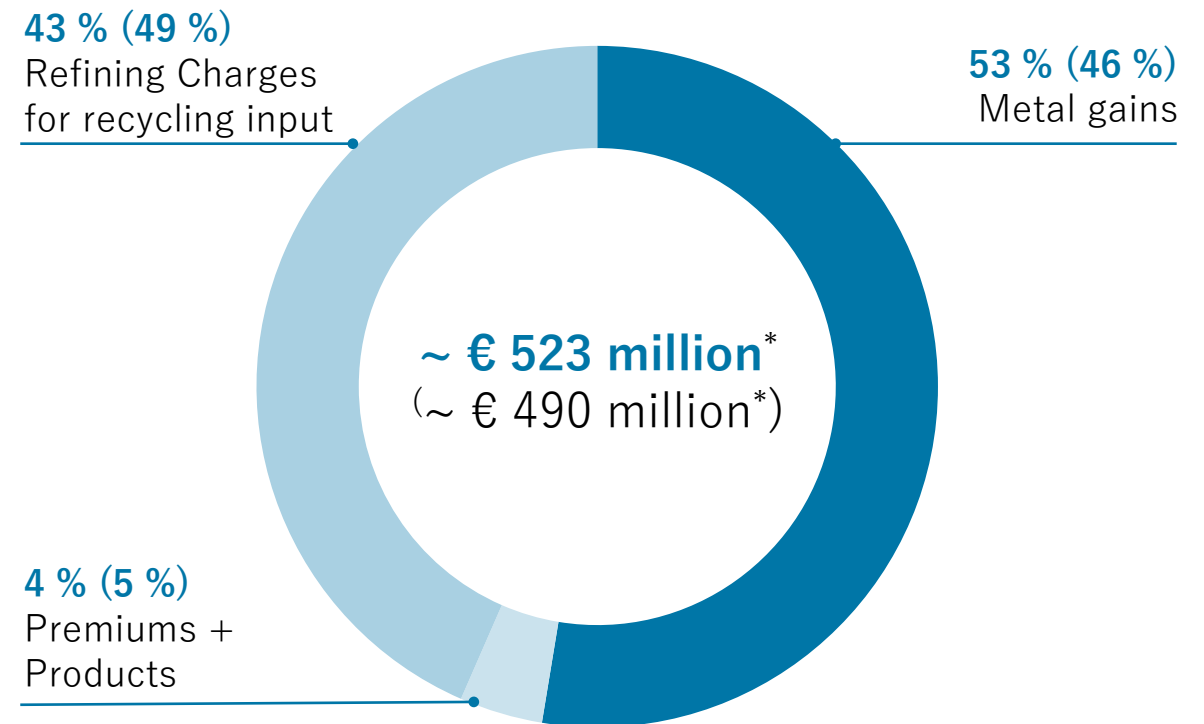


Multimetal Recycling segment

		9M	9M
Operating results		2021/22	2020/21
EBIT	€m	175	184
EBT	€m	174	180
ROCE¹	%	36.6	30.8
Quantities			
Other recycling materials	mt	366	360
Copper scrap / blister copper	mt	245	258
Cathodes	mt	385	377

¹ Rolling EBIT last 4 quarters

Breakdown of income components in MMR segment
9M 2021/22 YTD (YTD prior-year figures)



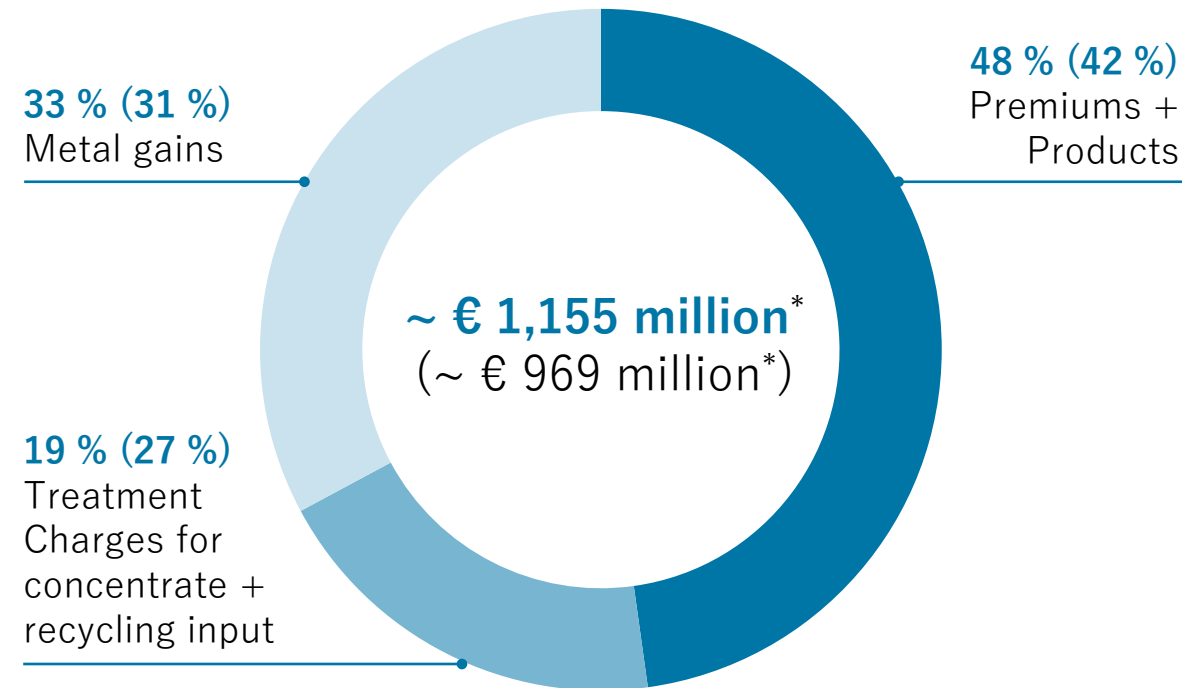
* Gross margin = Sum of income components combining metal gains, Treatment Charges for concentrate + recycling input and Premiums + Products

Custom Smelting & Products segment

		9M	9M
Operating results		2021/22	2020/21
EBIT	€m	327	136
EBT	€m	323	134
ROCE¹	%	14.7	10.1
Quantities			
Concentrates	mt	1,780	1,816
Copper scrap / blister copper	mt	166	169
Sulfuric acid	mt	1,693	1,706
Cathodes	mt	455	460
Rod	mt	675	658
Shapes	mt	170	142
Flat rolled products and specialty wire	mt	136	149

¹ Rolling EBIT last 4 quarters

Breakdown of income components in CSP segment
9M 2021/22 YTD (YTD prior-year figures)



* Gross margin = Sum of income components combining metal gains, Treatment Charges for concentrate + recycling input and Premiums + Products

Market outlook for 2021/22

Copper concentrates

We anticipate an increasing concentrate supply from the mine side, supported by new greenfield projects as well as the extension of brownfield operations. Our smelters are well supplied beyond the end of FY 2021/22.

Recycling input materials

We expect a stable supply of copper scrap and complex recycling materials for the remainder of FY 2021/22. The smelter network is already supplied with a very large proportion of recycling materials by the end of FY 2021/22.

Sulfuric acid

Current outlook for Q4 remains positive: The markets in Europe and overseas show continued high demand with tight supply for Q4.

Aurubis copper premium

Has been set for 2022 at US\$ 123/t (2021: US\$ 96/t).

Other copper products

Outlook for FY 2021/22 remains positive; we foresee continued strong demand from all customer segments across the products.

FY 2021/22 forecast – guidance confirmed

Our forecast range

Operating **EBT** between
€ **500** – € **600** million

Operating **ROCE**
between **17** % and **21** %

	Operating EBT in € million	Operating ROCE in %
Multimetal Recycling	200 – 260	23 – 27
Custom Smelting & Products	350 – 410	17 – 21

Current situation on the German/European gas market



Gas market

- Emergency gas plan for gas of the German government – stage 2 has been in place since June 23, 2022. It comprises different market mechanisms to reduce natural gas consumption. Market mechanics (auction system) to market excess gas is planned
- The German gas storage facilities are currently being filled at record speed and are at 67 % as of July 29, 2022 (according to AGSI). Due to reductions of North Stream 1 a slow down can be expected.
- According to current news, two floating LNG terminals could go into operation in Brunsbüttel and Wilhelmshaven EOY, supplying around 15 % of Germany's gas requirements. It can be assumed that dependency on Russia could drop further.

Aurubis Sites

- Belgian smelter has very low dependency on Russian gas
- Bulgarian smelter uses LPG, not connected to the gas grid
- German smelters Hamburg and Lünen could be affected in future – Depending on prioritization by the Federal Network Agency (BNetzA)

» At present, natural gas is supplied to all of Aurubis sites as required

Aurubis mitigation measures

Mitigation / Counteraction measures taken by Aurubis

- Task force and active crisis management on board and management level has been implemented
- Metal production (smelter activities) in Hamburg, Lünen, Pirdop, Olen, Beerse & Berango has priority
- Where technically feasible Aurubis prepares the substitution of natural gas (e.g., by fuel oil). Preparations like engineering and procurement, logistics, the purchase of energy and environmental permits are progressing
- Aurubis anticipates a high single-digit million investment for necessary equipment investments like (tanks, burners, atomizers, etc.) – with lead times of approx. 30 weeks.
- To mitigate the effects of the energy crisis and secure the energy supply, Aurubis expects a short-term increase of CO₂ emissions through the usage of alternative energy carriers (e.g., fuel oil)

Aurubis' natural gas demand in Europe 2021

- Aurubis Group CY2021: 1,210,000 MWh
- Hamburg CY2021: ~473,000 MWh
- Lünen CY2021: ~89,000 MWh

The Copper Mark – Aurubis Bulgaria, Hamburg and Lünen smelter certified!

- The Copper Mark launched for copper producers in March 2020
- Basis: UN SDGs & Risk Readiness Assessment
- Review of the 32 sustainability criteria
- Focus on steady improvement of the sector
- Joint Due Diligence Standard enables effective due diligence
- Aurubis Bulgaria, Hamburg and Lünen are certified for meeting The Copper Mark's requirements for responsible production practices
- Aurubis Olen expected in 2023



» The copper value chain demonstrates responsibility to mutually improve and develop.

New Power Purchase Agreement (PPA) for Aurubis Olen

- 10-year Power Purchase Agreement with Eneco for 12 Megawatt
- Renewable energy to be sourced from Belgian offshore wind farm SeaMade
- As of January 2023, more than 90 % of the externally generated power of Aurubis Olen will come from renewable energy sources
- Reduction of 420,000 t CO₂ emissions over the 10-year duration of the contract – which contributes to CO₂ reduction targets of the Aurubis group.



Aurubis
Metals for Progress

Closing of partial sale of four flat rolled products sites

- Aurubis is selling parts of its FRP segment to KME SE
- Approval by the relevant supervisory authorities in May
- Closing of the transaction on July 29, 2022
- Purchase price: about € 12 million plus about € 63 million for the net working capital at the time of closing
- Net working capital settled through the repayment of company loans to Aurubis in the same amount
- Transfer of Zutphen (Netherlands) site as well as the slitting centers in Birmingham (United Kingdom), Dolný Kubín (Slovakia), and Mortara (Italy) with a total of about 360 employees
- FRP plants in Stolberg (Germany), Pori (Finland), and Buffalo (USA) remain in the Aurubis Group



Richmond – Groundbreaking ceremony

Aurubis Richmond



**Thank you for
your participation.**

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Financial calendar

– Annual Report 2021/22

December 7, 2022



Aurubis at a glance

Based in [Hamburg](#), Aurubis AG develops its leading market position with a [responsible approach](#) to the [environment](#), [people](#), and [resources](#)



The company's main expertise is in optimally [processing concentrates](#) and [recycling raw materials](#) with complex qualities

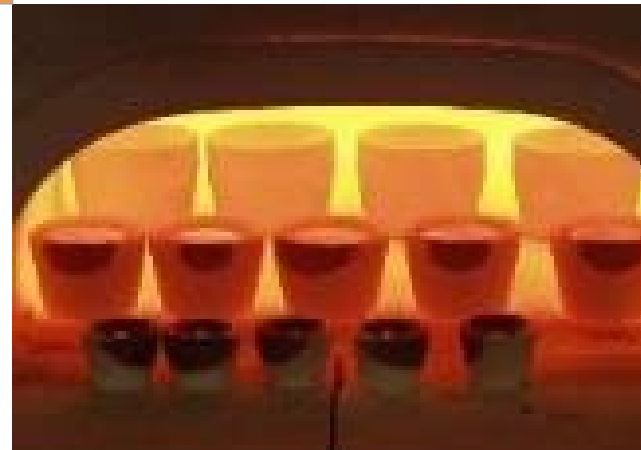
[Metallurgical know-how](#), [state-of-the-art plant facilities](#), and extraordinarily [high environmental standards](#) for the sector make Aurubis an attractive partner for raw material suppliers



The company, which was founded in 1866 as [Norddeutsche Affinerie AG](#), is listed in the [MDAX](#) and produces more than [1 million t of copper cathodes](#) and various copper products from them with about [7,200 employees](#) worldwide



The Group is [active in more than 20 countries](#) and has production sites concentrated in [Europe](#) and [North America](#)



Aurubis is one of the world's leading producers of cathodes, rod, and flat-rolled copper products

Scheduled shutdowns in the next 3 years



EBT effect from scheduled shutdowns (in € million)

Status: February 2022

	FY 2021/22		FY 2022/23		FY 2023/24	
Smelter maintenance Hamburg	May/June 2022	~28			May/June 2024	~25
Smelter maintenance Pirdop			Aug./Sept. 2023	~16		
Anode furnace Lünen	Nov./Dec. 2021	~10	Nov./Dec. 2022	~9	Nov./Dec. 2023	~7
KRS Lünen	May 2022	~6	May 2023	~6	May/June 2024	~6

Disclaimer

Forward-looking statements

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