

Interim Report
First 3 Months 2020/21

*Analyst Conference Call
on February 5, 2021*



- » First quarter closed with a very good Q1 result
- » Operating EBT of € 82 million (PY: € 31 million)
- » ROCE of 9.6 % (PY: 7.6 %)
- » Good operating performance of our plants
- » Net cash flow at € -273 million (PY: € -93 million)
- » Positive development of market conditions with increased RCs for copper scrap and recycling material, higher metal gains based on higher metal prices, and growth in demand for copper products
- » Integration process of Metallo proceeded well. Synergies now already expected at € 15 million EBITDA over course of FY 2020/21
- » Due to the positive development of market conditions, we increased our forecast for FY 2020/21:
 - » Operating EBT now between € 270 million and € 330 million

Earnings figures reflect good operating performance

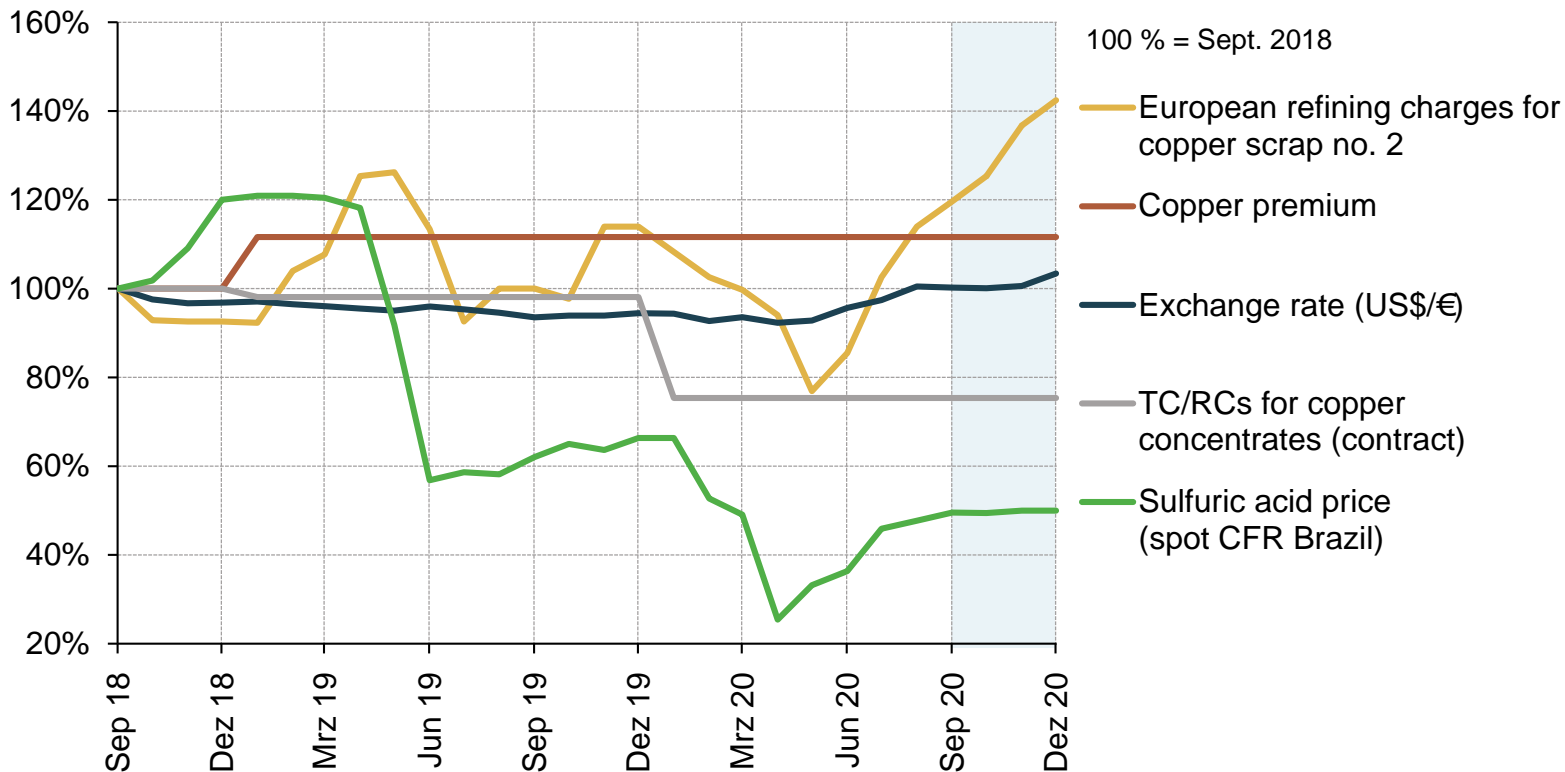


(operating IFRS)		3M 2020/21	3M 2019/20	Change vs. prior year
Revenues	€m	3,463	2,709	28 %
Gross profit	€m	334	263	27 %
EBITDA	€m	131	71	85 %
EBIT	€m	85	33	>100 %
EBT	€m	82	31	>100 %
Consolidated net income	€m	63	24	>100 %
Operating ROCE (operating EBIT last 4 quarters)	(%)	9.6	7.6	-

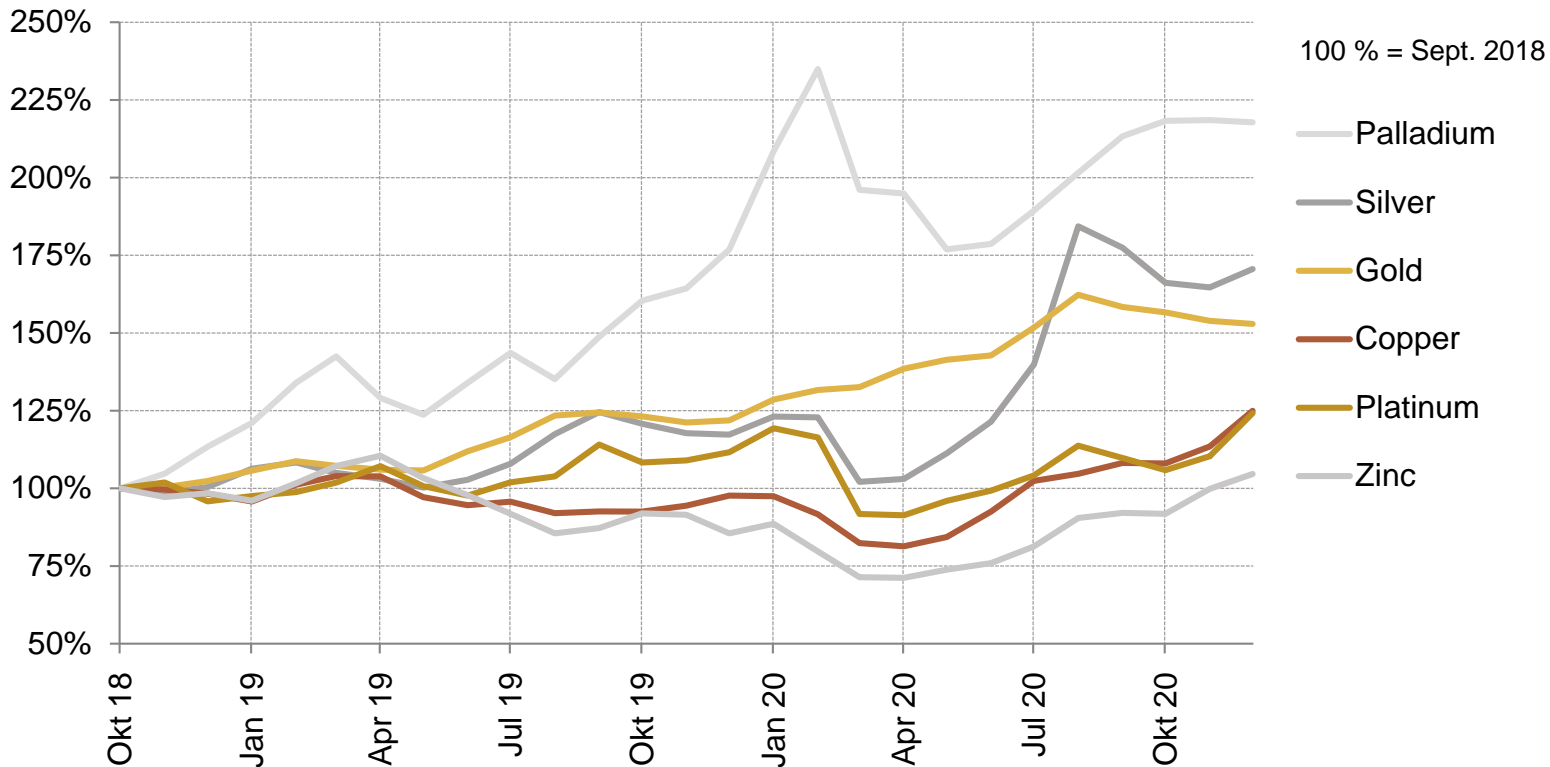
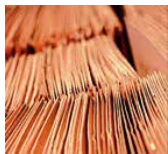
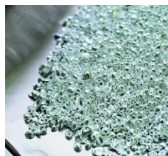
Metallo sites included in 2020/21.

Market conditions in Q1 2020/21: Very promising scrap markets, strong demand for copper products

Trend in significant market prices and refining charges

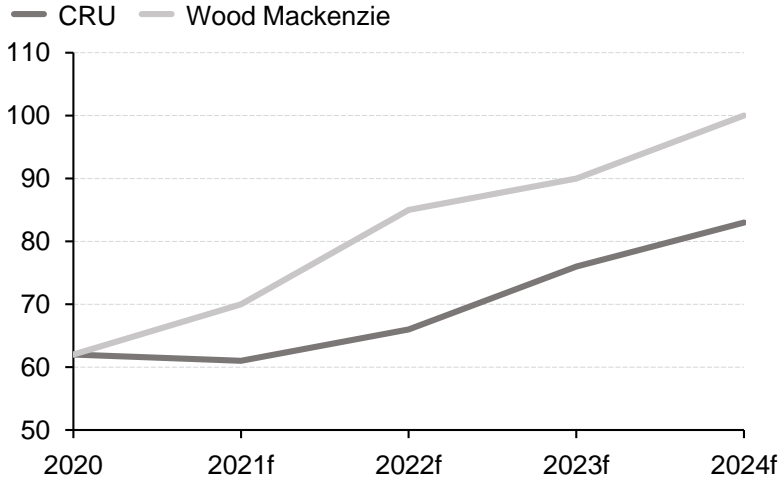


Strong development of multi-metal prices

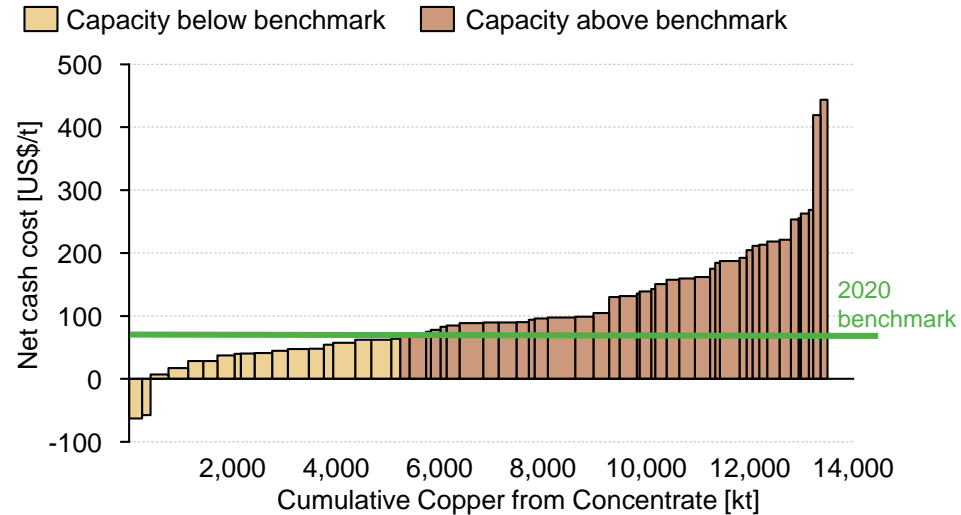


Strong increase in TC benchmark levels expected – current TC levels are unsustainable for the primary Cu smelter industry

Treatment charge forecast (US\$/t of Cu concentrate)



Smelter cost curve – net cash cost



- » With the smelter project pipeline drying out and concentrate capabilities ramping up during the timeframe of the outlook, Wood Mackenzie and CRU expect a steady increase in TC benchmark levels until 2024
- » Using Wood Mackenzie’s Smelter Cost Model as a reference, current TC benchmark levels are unsustainable for 68 % of the Cu smelter capacity, as these operate above US\$ 62/t

Note: Wood Mackenzie Copper Smelter Cost Model covers ~73 % of global capacity; net cash cost includes deduction of by-product & energy credits
 Sources: CRU Copper Concentrates Outlook 2020Q4; Wood Mackenzie Global Copper Concentrates Long-Term Outlook 2020Q4; Wood Mackenzie Smelter Cost Model 2020Q3
 February 2020

Key performance indicators provide room for future growth



		3M 2020/21	3M 2019/20	Target
ROCE*	%	9.6	7.6	15.0
Equity ratio (equity / total assets)	%	47.9	53.7	> 40.0
Debt coverage**		0.9	0.1	< 3.0

Additional KPIs		3M 2020/21	3M 2019/20
Capital expenditure	€m	36	61
Capital employed (balance sheet date)	€m	3,120	2,633
Net cash flow	€m	-273	-93

* Rolling EBIT last 4 quarters

** Net financial liabilities / rolling EBITDA last 4 quarters

Segment MRP: Good operating performance combined with favorable market conditions

Operating results for Segment Metal Refining & Processing (MRP) (first 3 months FY 2020/21)



Segment MRP	3M 2020/21	3M 2019/20
EBIT (in €m)	99	55
EBT (in €m)	97	54
ROCE* (%)	13.7	13.8
(Quantities in 1,000 t)		
Concentrates	607	490
Copper scrap / blister copper	102	100
Other rec. materials	139	67
Cathodes	278	234
Sulfuric acid	550	471
Rod	200	199
Shapes	40	35

- » Scrap markets show significantly higher RCs for copper scrap and recycling materials compared to previous year, combined with considerably increased throughput
- » Significantly increased concentrate throughput, with weakened market conditions for concentrates
- » Good metal gain at increased precious metal prices
- » Cathode output increased in Hamburg and Olen year-on-year
- » Sulfuric acid production increased in line with concentrates, but significantly lower prices vs. Q1 2019/20
- » Good recovery of demand for rod and shapes, production levels slightly above PY

Operating results for Segment Flat Rolled Products (FRP) (first 3 months FY 2020/21)

Segment FRP	3M 2020/21	3M 2019/20
EBIT (in €m)	0	-1
EBT (in €m)	-1	-2
ROCE* (%)	2.9	-10.5

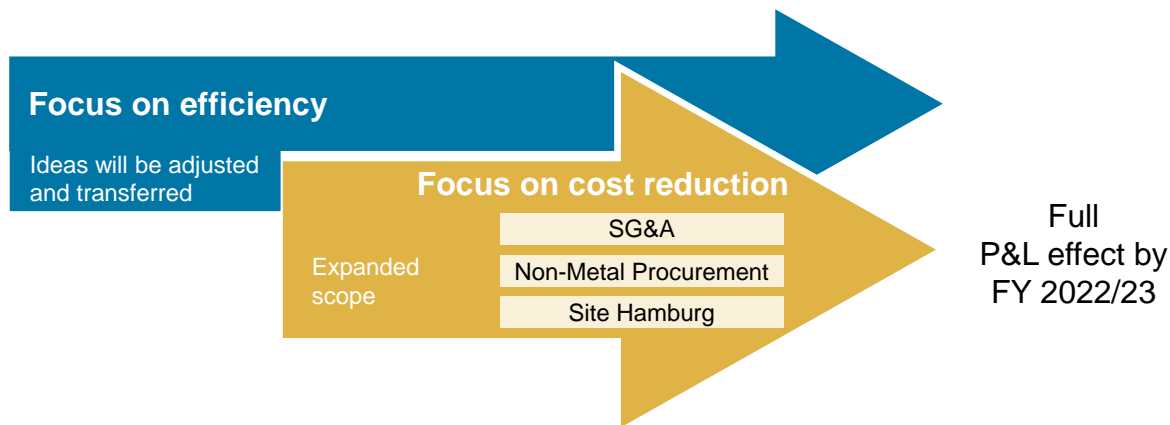
(Quantities in 1,000 t)

Flat rolled products and specialty wire	47	41
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* Rolling EBIT last 4 quarters

- » Significantly higher sales volumes in what is otherwise the seasonally weakest quarter
- » Good recovery of demand for the segment
- » Production increased 15 % vs. Q1 2019/20

We have a clear objective:
We want to become the most efficient and sustainable integrated smelter network worldwide.



- » Measures for improvements are being implemented
- » Cost reduction through headcount cuts of 300 FTE from the program – current status at 67 %
- » Cost reduction forecast from program estimated at €70 million until the end of FY 2020/21



Copper price
Precious metal prices

January Reuters poll:
Copper: **US\$ 7,648/t** (2021) and **US\$ 7,664/t** (2022)
Gold: **US\$ 1,948/oz** (2021), Silver: **US\$ 25.86/oz** (2021)



Copper concentrates

We anticipate an increasing concentrate supply.
Our smelters are well supplied until Q3 2020/21.



Copper scrap

We expect a very good supply for the rest of FY 2020/21.
The smelter network is supplied with scrap materials until Q3 2020/21.



Aurubis Copper Premium

Has been set for 2021 at US\$ 96/t (2020: US\$ 96/t)



Rod

Outlook for Q2 of FY 2020/21 remains positive, demand from automotive sector and cable producers increased YOY

Shapes & FRP

Current demand well above previous year. Demand for FRP strongly recovered.



We increased our forecast range to an operating EBT between € 270 million and € 330 million and an operating ROCE between 9 % and 12 % for fiscal year 2020/21.

Interval forecast

	Operating EBT in € million	Operating ROCE in %
Group	270 – 330	9 – 12
Segment MRP	300 – 380	11 – 17
Segment FRP	14 – 22	5 – 9

Strategic perspective: “Most efficient and sustainable smelter network worldwide”



Aurubis **growth focus** in the processing of **recycling materials**

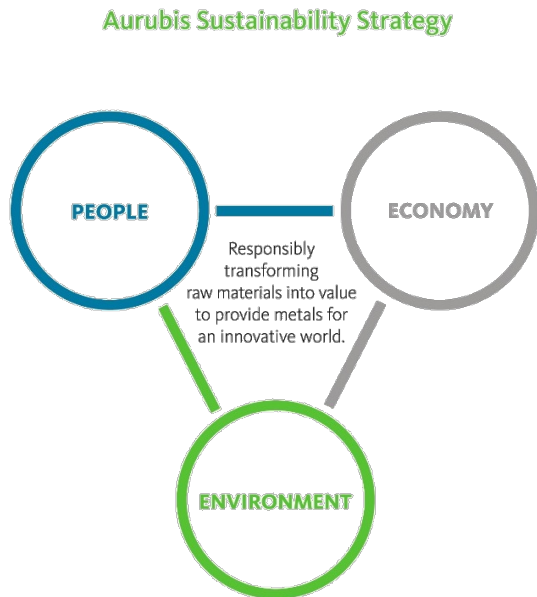
- » Footprint expansion into new secondary/recycling markets and material groups
- » Integration of Metallo into the Aurubis Group and optimization of Group-wide flowsheets
- » Expanding activities for selected Precious & Minor Metals

Aurubis aims to be the **most sustainable** integrated smelter network worldwide

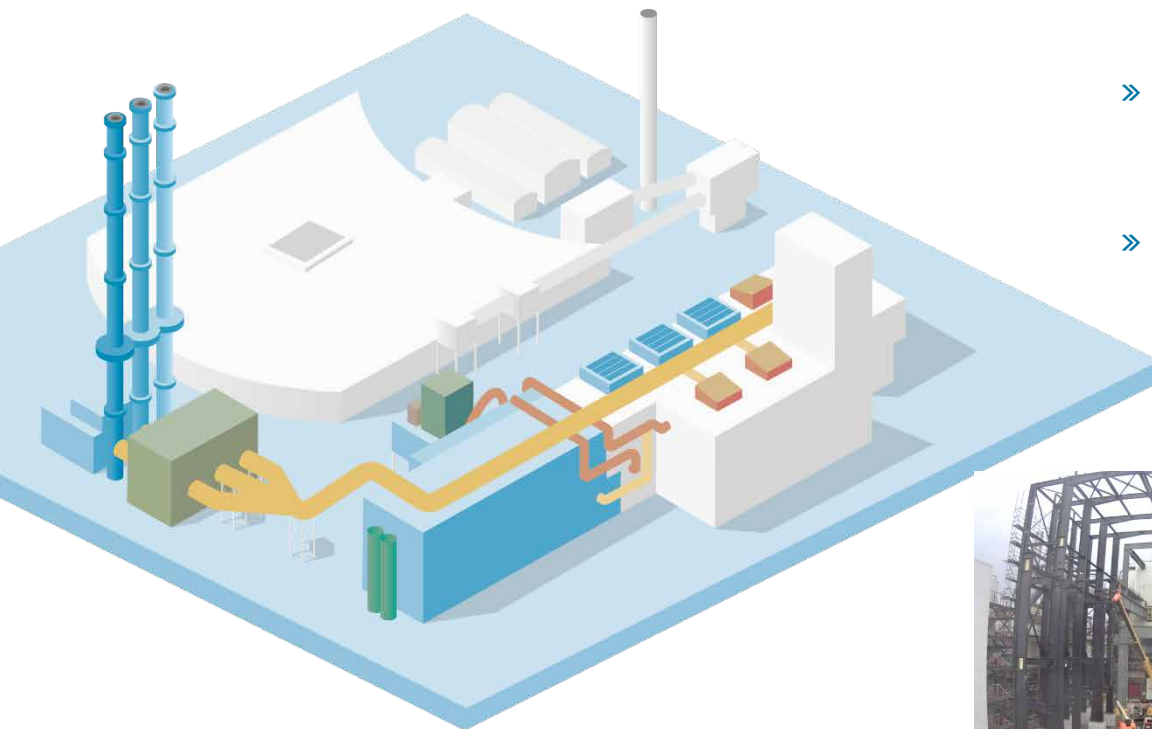
- » Group-wide decarbonization roadmap
- » Continued reduction of emission levels
- » Ensuring sustainability of Aurubis' supply chains
- » Performance Improvement Program (PIP)

Sustainability is a fundamental component of the Aurubis strategy and our efforts are positively recognized by various ratings

Aurubis Sustainability Strategy 2018-2023, main sustainability ratings & initiatives



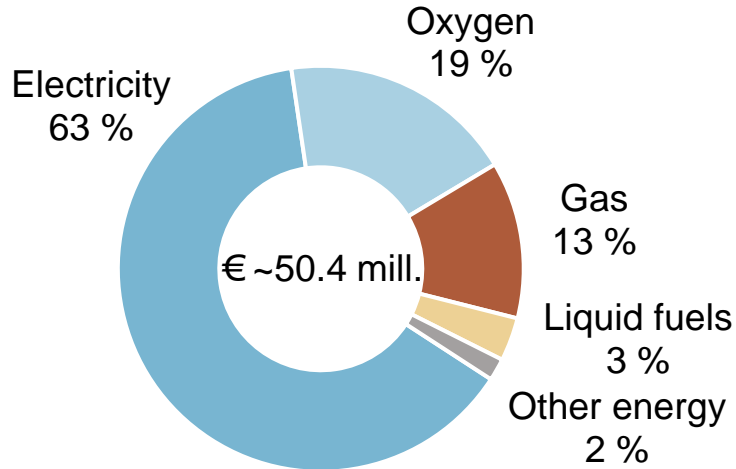
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- » Major investment in Hamburg of about € 100 million in suctioning devices and filter facilities
- » Expected reduction of more than 70 % in diffuse emissions

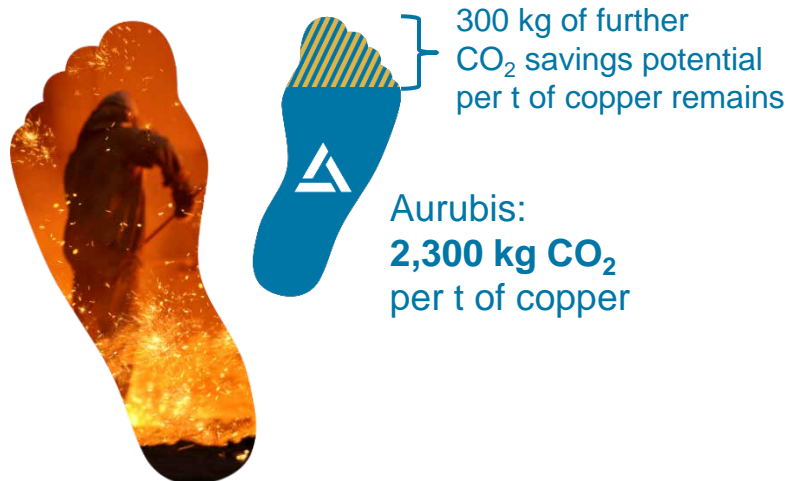


Breakdown of energy costs in the Aurubis Group (3M 2021/20)



Electricity consumption and CO₂ scopes

- » Total electricity consumption in the Aurubis Group: approx. 1.78 million MWh (2019)
- » CO₂ emissions of 1.44 million t (2019)
 - › 0.50 million t of emissions produced as a direct result of burning fuels in internal facilities (Scope 1)
 - › 0.94 million t indirect emissions related to purchased energy (Scope 2)



Aurubis:
2,300 kg CO₂
per t of copper

Global average:
4,027 kg CO₂
per t of copper

Decarbonization enabled through innovation at Aurubis:

- » District heating part 1 in Hamburg (20,000 t CO₂)
- » Power2Steam in Hamburg (up to 4,000 t CO₂)
- » Wind turbine in Olen (~5,800 t CO₂) / back-pressure turbine in Pirdop (~5,600 t CO₂)

We continue to work on tangible solutions to extend our lead:

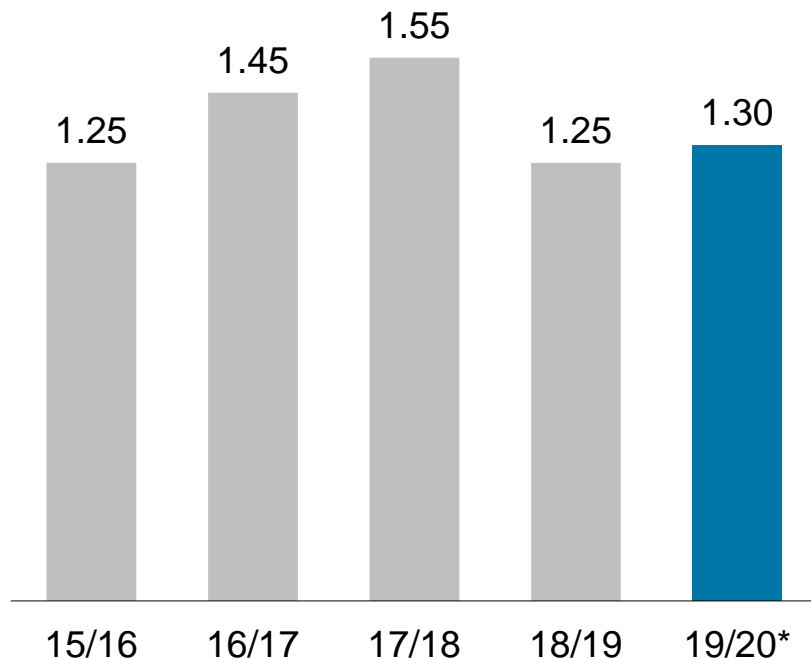
- » District heating part 2 in Hamburg (reduction potential of an additional 120,000 t CO₂)
- » Substitution of natural gas by using hydrogen (i.e., anode furnace)

Example for further CO₂ reductions: Substitution of natural gas – use of hydrogen in anode furnace



- » Use of hydrogen as a reducing agent in the anode furnace
- » Trial on an industrial scale is planned to take place in June 2021
- » Goal of exploring the increased efficiency of hydrogen in the reduction process
- » CO₂ reduction potential estimated at 6,000 t p.a. for anode furnace in Hamburg
- » Pilot project for our integrated smelter network

Aurubis dividend (in € per share)



- » First virtual Annual General Meeting on February 11, 2021
- » The proposed dividend for shareholders is € 1.30 per share
- » Link for the AGM:

› <https://www.aurubis.com/agm>

› <http://www.aurubis.com/hauptversammlung>



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Financial Calendar



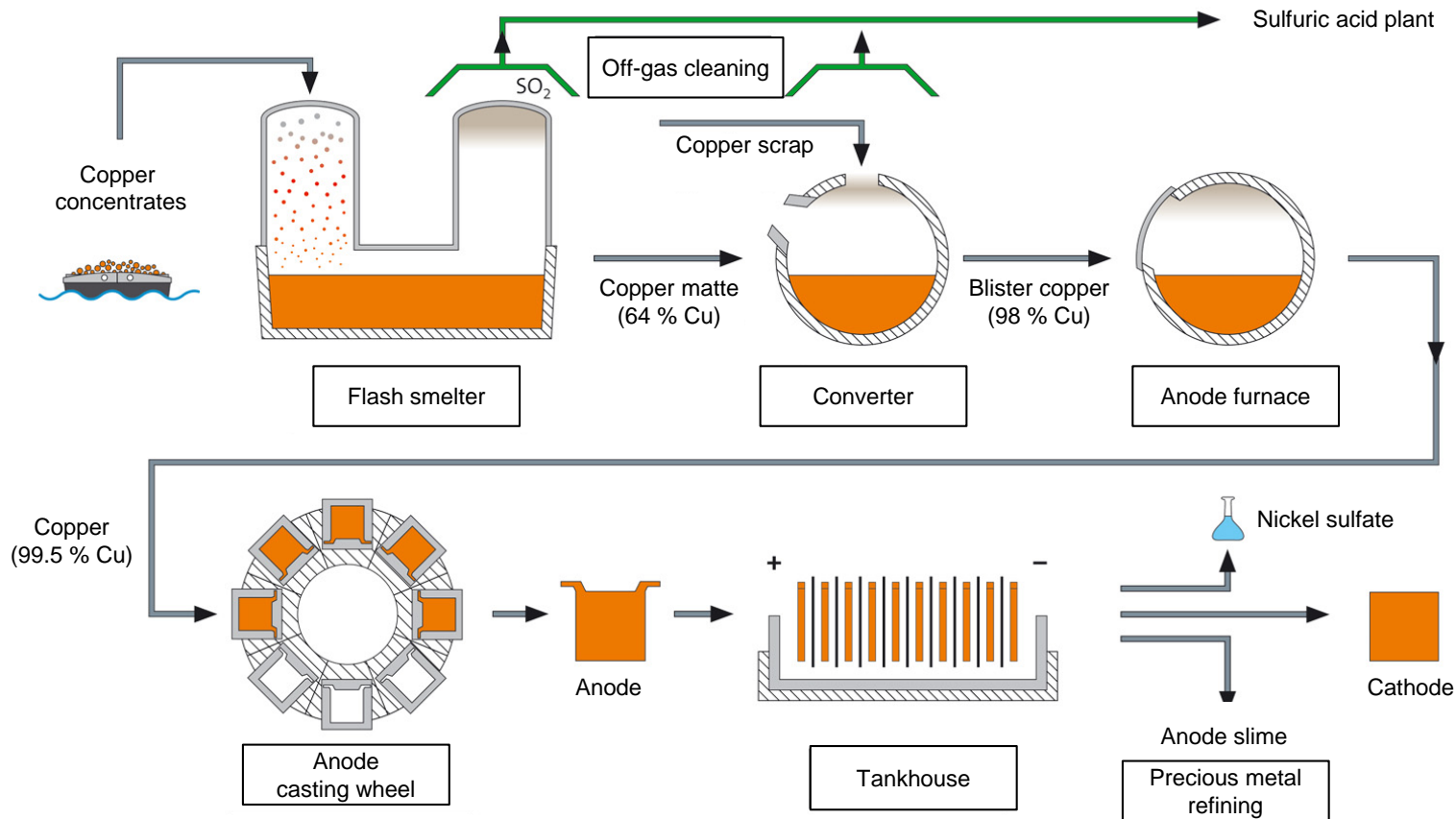
- » Virtual AGM February 11, 2021
- » Q2 2020/21 May 10, 2021
- » Q3 2020/21 August 5, 2021
- » Annual Report 2020/21 December 3, 2021

Company highlights

- » 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



Primary copper production process



Scheduled shutdowns in the next 3 years

Status: November 2020



	FY 2020/21	FY 2021/22	FY 2022/23
Hamburg	<ul style="list-style-type: none"> › Anode furnace Jun. 2021 EBT effect approx. € 6 million 	<ul style="list-style-type: none"> › Smelter maintenance May/Jun. 2022 EBT effect approx. € 25 million 	
Pirdop	<ul style="list-style-type: none"> › Smelter maintenance Aug./Sep. 2021 EBT effect approx. € 23 million 		<ul style="list-style-type: none"> › Smelter maintenance › Aug./Sep. 2023 EBT effect approx. € 22 million
Lünen	<ul style="list-style-type: none"> › KRS May 2021 EBT effect approx. € 7 million › Anode furnace Sept. 2021 EBT effect approx. € 6 million 	<ul style="list-style-type: none"> › KRS May 2022 EBT effect approx. € 6 million › Anode furnace Sept. 2022 EBT effect approx. € 6 million 	<ul style="list-style-type: none"> › KRS May 2023 EBT effect approx. € 7 million › Anode furnace Sept. 2023 EBT effect approx. € 6 million

Forward-looking statements

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