

Interim Report First 3 Months 2022/23

Conference Call
on February 6, 2023



Executive summary of first 3 months 2022/23

Operating EBT
3M 2022/23 of
€ 125 million
(PY: € 164 million)¹

ROCE
16.3 %
(PY: 17.9 %) ¹

Stable market conditions and solid operative performance led to good three-month figures for FY 2022/23, despite higher energy prices and general cost inflation

Input-material-related decreased metal result. Metal result remains a significant earnings contribution for Group's earnings

Lower sulfuric acid revenues – with ongoing strong pricing for sulfuric acid products

Very good operating performance at our primary smelter in Pirdop

Net cash flow
€ -64 million
(PY: € -85 million)

Confirmed forecast
range for FY 2022/23
€ 400–500 million
op. EBT

Net cash flow low due to temporarily high working capital

Op. EBT for FY 2022/23 expected at the upper end of the € 400–500 million forecast corridor

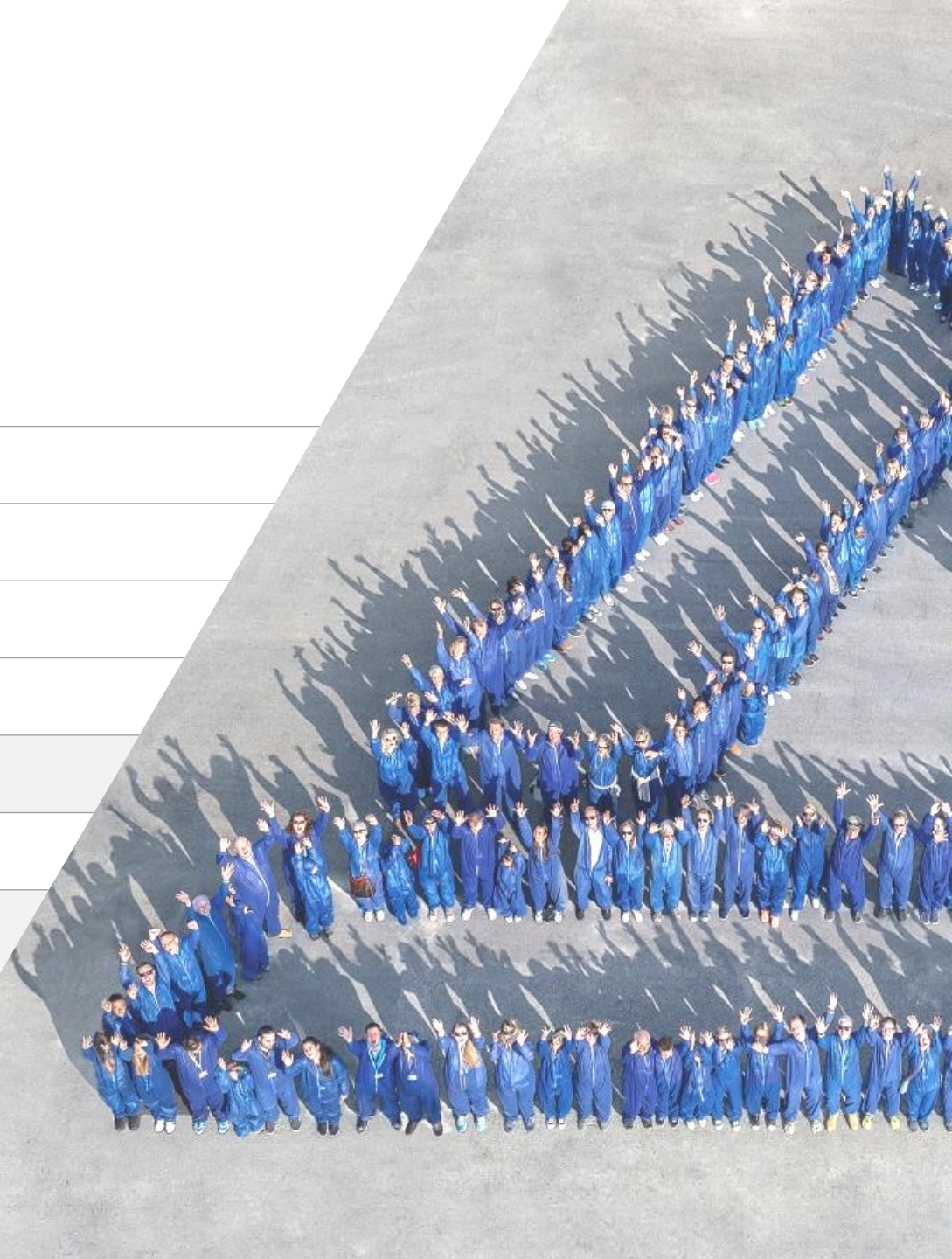
¹ Prior-year figures adjusted

➤ Stable operating performance and stabilizing markets lead to a guidance at the upper end of the corridor

Aurubis achieved strong 3-month results

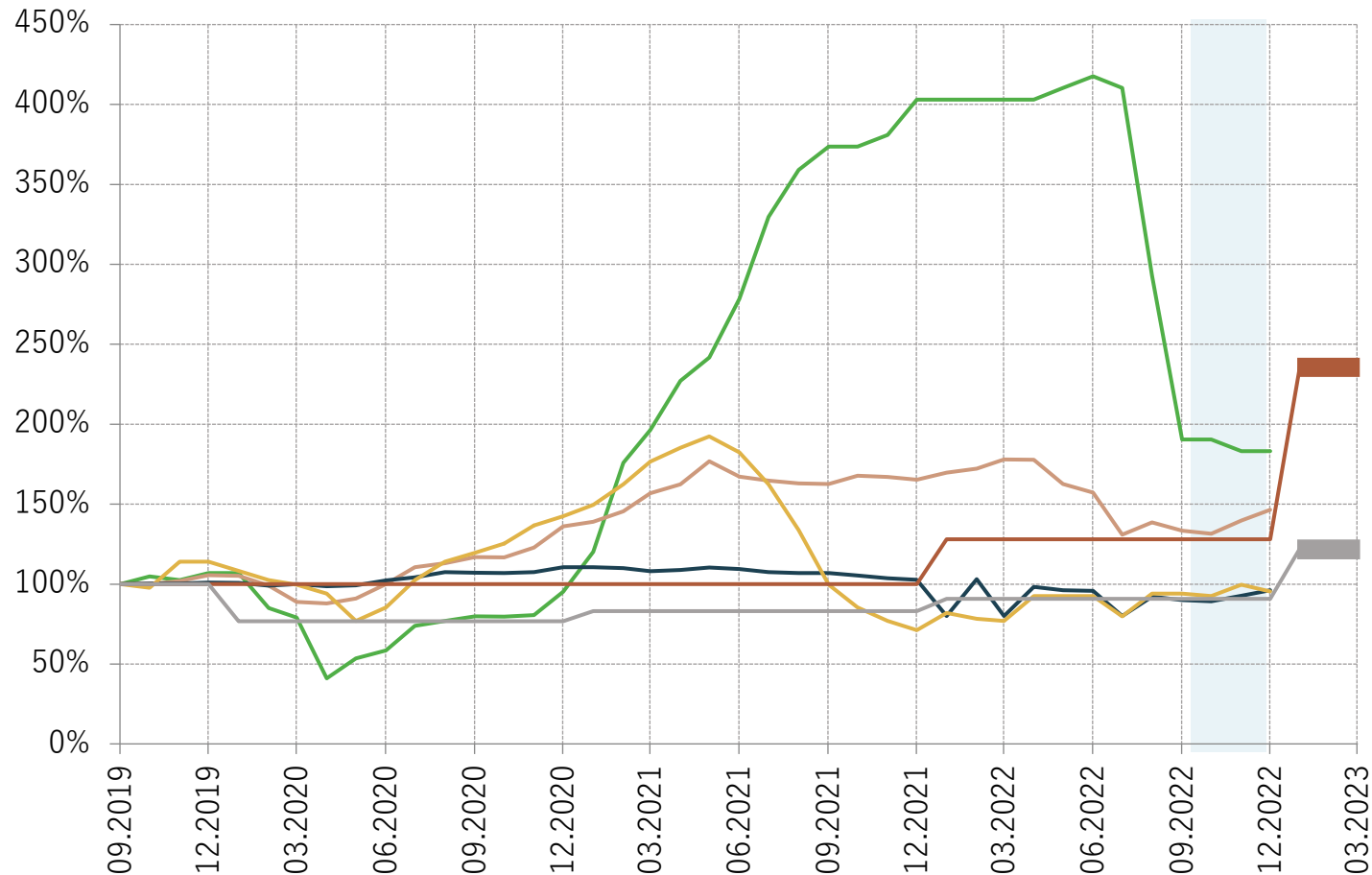
(operating IFRS)		3M 2022/23	3M 2021/22 ¹	Change vs. prior year
Revenues	€m	4,096	4,406	-7 %
Gross profit	€m	393	419	-6 %
EBITDA	€m	172	210	-18 %
EBIT	€m	124	163	-24 %
EBT	€m	125	164	-24 %
Consolidated net income	€m	99	127	-22 %
Operating ROCE (operating EBIT last 4 quarters)	(%)	16.3	17.9	-

¹ Prior-year figures adjusted



Market conditions stable during Q1 2022/23

Trend in significant market prices and refining charges

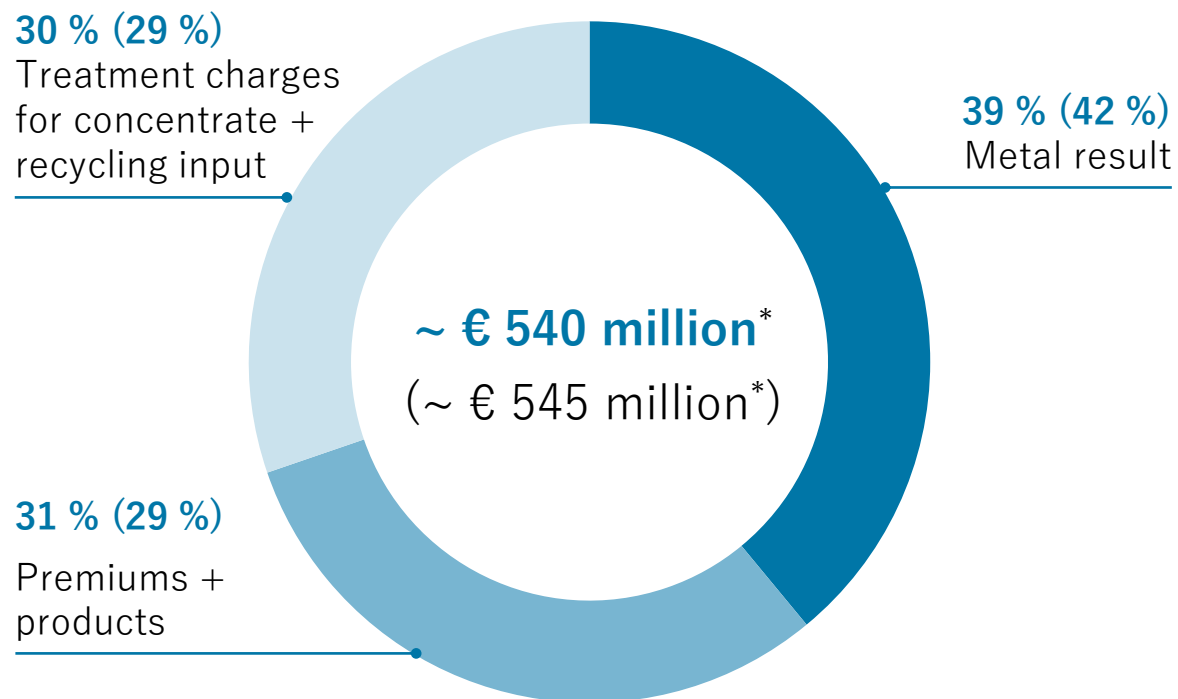


100 % = Sept. 2018

- Sulfuric acid price (spot CFR Brazil)
- Copper price (settlement)
- Exchange rate (US\$/€)
- European refining charges for copper scrap no. 2
- Copper premium
- TC/RCs for copper concentrates (contract)

Gross margin for the Group in 2022/23 YTD

Breakdown of income components in the Aurubis Group 3M 2022/23 YTD (YTD prior-year figures)

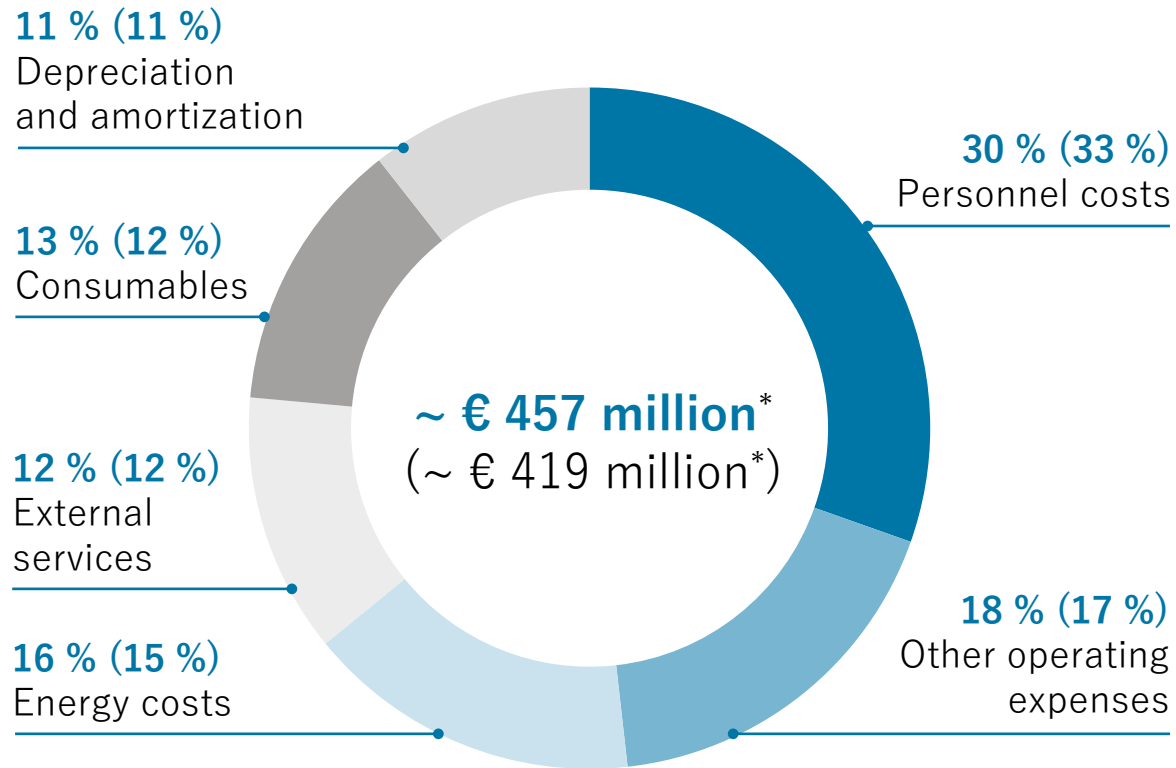


* Gross margin = Total of earnings components metal result, treatment charges for concentrate + recycling input and premiums + products



Increase of overall group costs

Overview of cost/expense positions
3M 2022/23 YTD (YTD prior-year figures)

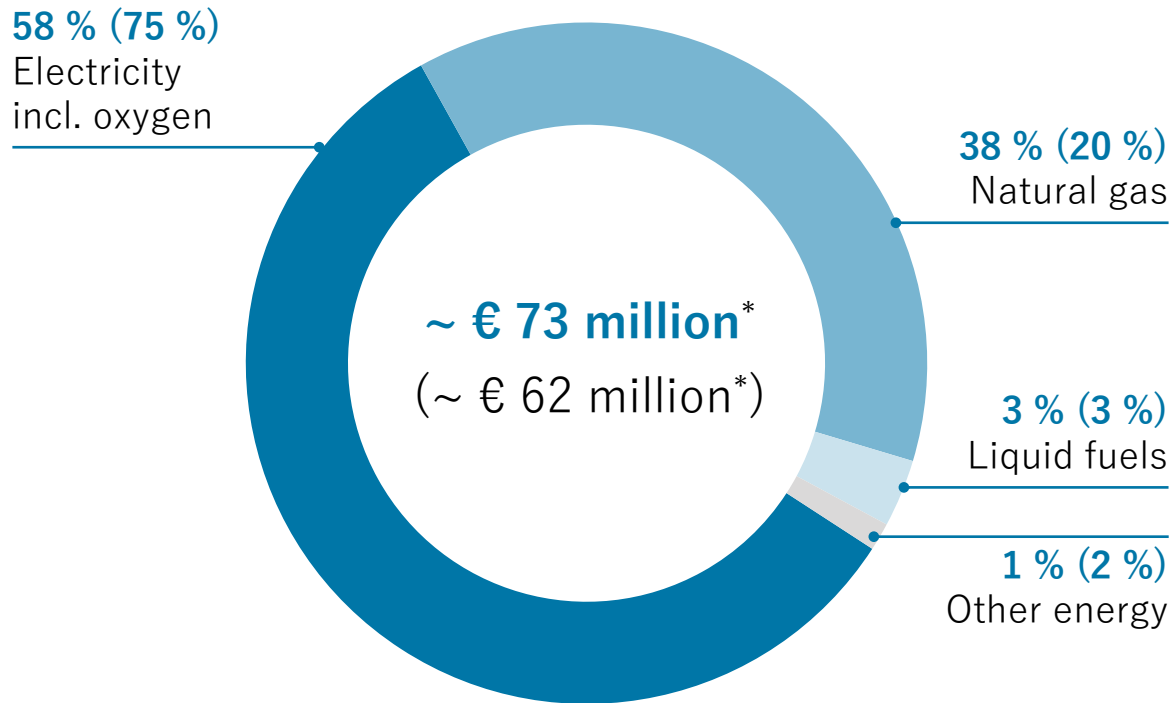


* Figures adjusted by energy compensations and hedging transactions



Moderate increase in energy cost due to active energy management

Breakdown of energy costs 3M 2022/23
(3M PY)



Key influencing factor on reduction of energy costs in Q1 2022/23:

- Active energy management/hedging transactions
- Electricity price cap in Bulgaria
- Indirect CO₂ compensation (annual payment)

* Figures adjusted by energy compensations and hedging transactions

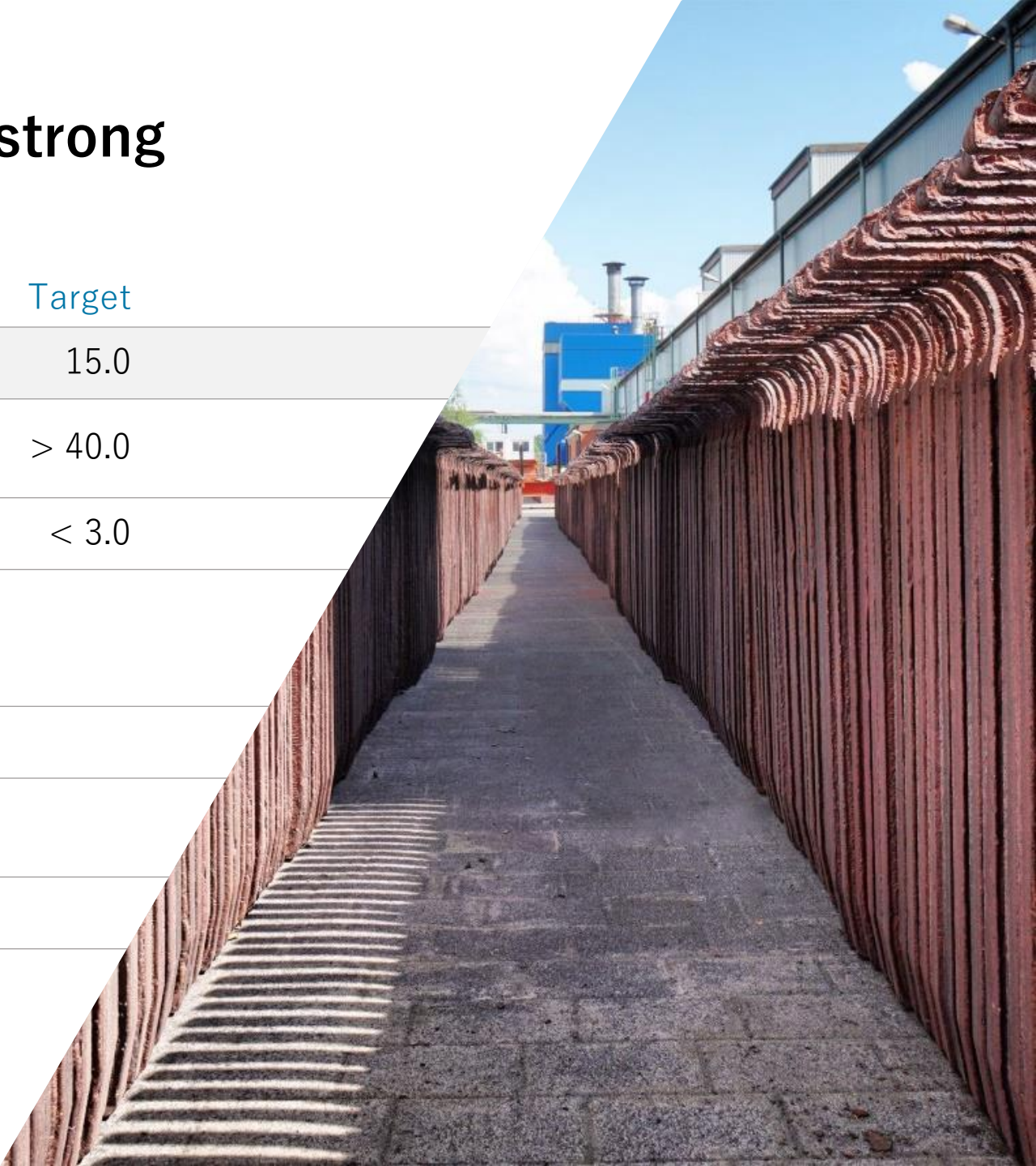
Aurubis' financial position remains strong

		3M 2022/23	3M 2021/22 ³	Target
ROCE ¹	%	16.3	17.9	15.0
Equity ratio (equity / total assets)	%	54.5	54.0	> 40.0
Debt coverage ²		-0.3	-0.4	< 3.0
Additional KPIs				
		3M 2022/23	3M 2021/22	
Capital expenditure	€m	72	59	
Capital employed (balance sheet date)	€m	3.099	2.708	
Net cash flow	€m	-64	-85	

¹ Rolling EBIT last 4 quarters

² Net financial liabilities / rolling EBITDA last 4 quarters

³ Prior-year figures adjusted



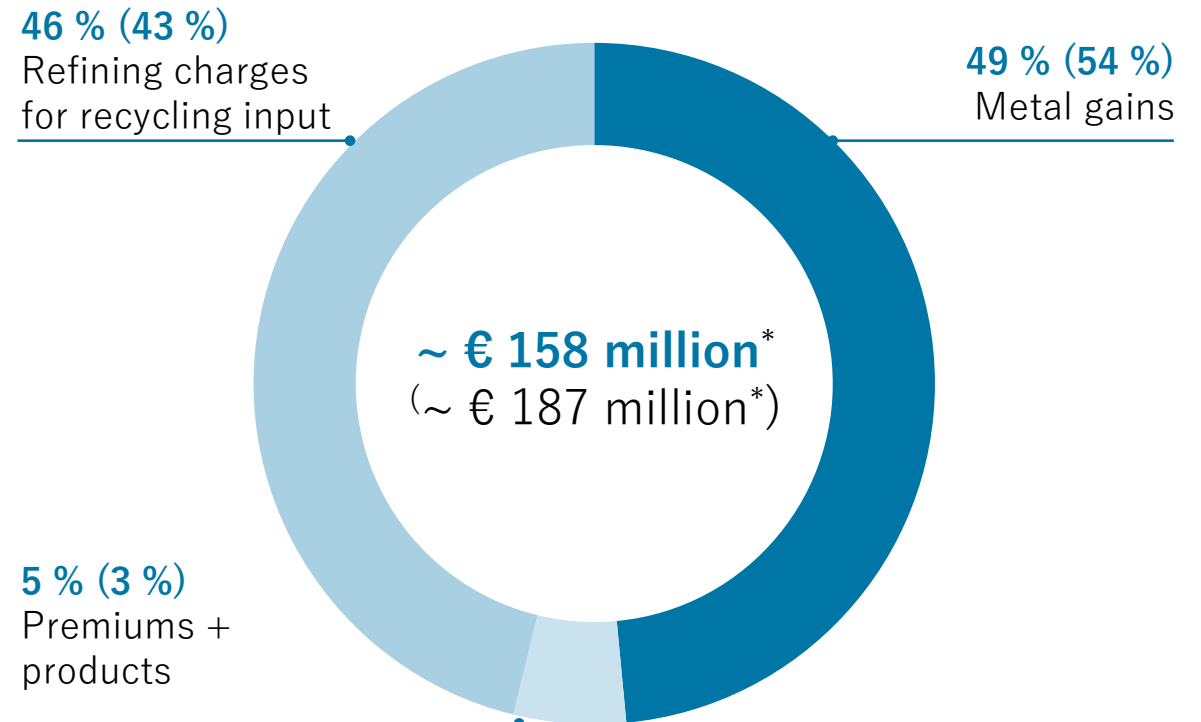
Multimetal Recycling segment

		3M	3M
Operating results		2022/23	2021/22 ²
EBIT	€m	34	83
EBT	€m	35	83
ROCE¹	%	18.7	37.3
Quantities			
Copper scrap / blister copper	mt	84	71
Other recycling materials	mt	119	125
Cathodes	mt	131	130

¹ Rolling EBIT last 4 quarters

² Prior-year figures adjusted

Breakdown of income components in MMR segment
3M 2022/23 YTD (YTD prior-year figures)



* Gross margin = Total of earnings components metal gain, treatment charges for concentrate + recycling input and premiums + products

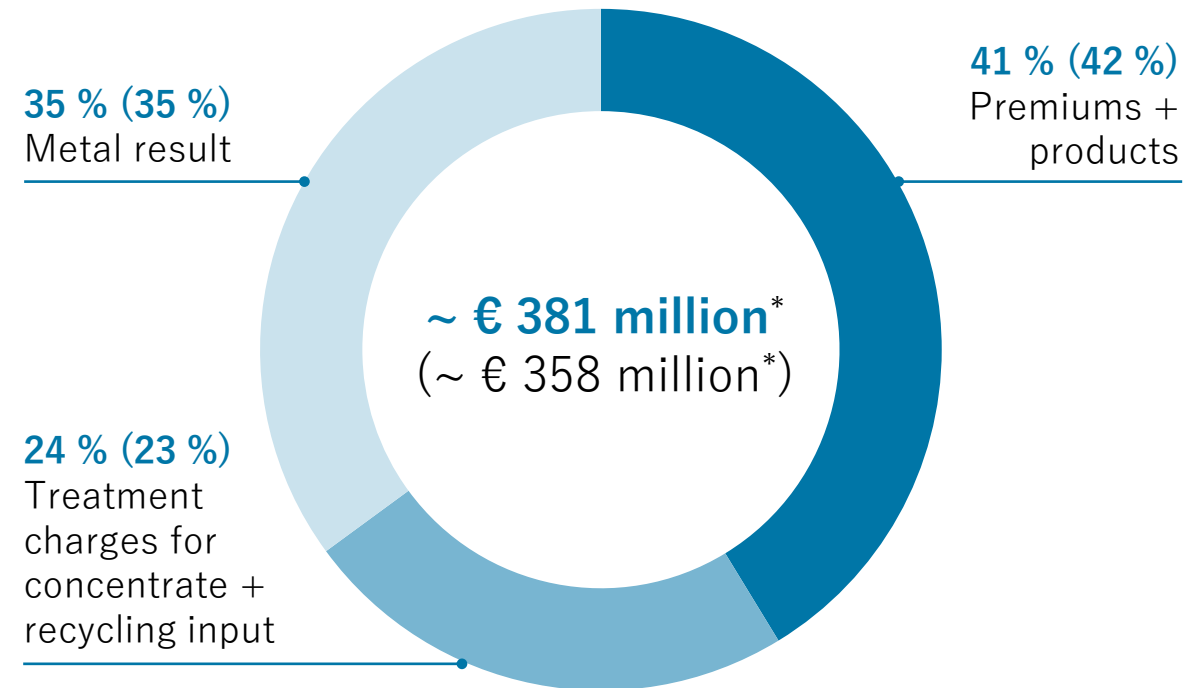
Custom Smelting & Products segment

		3M	3M
Operating results		2022/23	2021/22 ²
EBIT	€m	108	93
EBT	€m	108	94
ROCE¹	%	18.9	12.6
Quantities			
Concentrates	mt	635	679
Copper scrap / blister copper	mt	46	50
Sulfuric acid	mt	586	639
Cathodes	mt	150	149
Rod	mt	195	200
Shapes	mt	49	53
Flat rolled products and specialty wire	mt	32	39

¹ Rolling EBIT last 4 quarters

² Prior-year figures adjusted

Breakdown of income components in CSP segment
3M 2022/23 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 2022/23

Copper concentrates

We anticipate an increase in concentrate supply from the mine side, underpinned by new greenfield projects and the expansion of existing mines. Our smelters are already well supplied into Q3 of FY 2022/23.

Recycling input materials

We expect a stable supply of copper scrap and complex recycling materials for FY 2022/23. The smelter network is already supplied with a considerable amount of recycling materials beyond the end of Q2 of FY 2022/23.

Sulfuric acid

Current outlook for FY 2022/23 shows reduced demand from the chemical and fertilizer industry. Both European and overseas markets show lower price levels. We anticipate lower income from sulfuric acid in FY 2022/23.

Aurubis copper premium

Has been set at US\$ 228/t (2022: US\$ 123/t) for 2023.

Other copper products

Outlook for FY 2022/23 remains stable at a high level; we foresee continued strong demand for our products across most customer segments.

FY 2022/23 guidance

Our forecast range

Operating **EBT**
between **€ 400 million**
and **€ 500 million**

Operating **ROCE**
between **11 %**
and **15 %**

	Operating EBT in € million	Operating ROCE in %
Group	400–500	11–15
Multimetal Recycling	100–160	11–15
Custom Smelting & Products	350–410	15–19

Aurubis Richmond, USA - construction work is progressing



Aurubis Richmond



Groundbreaking for ASPA (Advanced Sludge Processing by Aurubis)

ASPA



Aurubis accelerates the decarbonization agenda

- Aurubis begins test series for the use of blue ammonia in copper rod production
- First delivery of blue, low-carbon ammonia has arrived in October 2022 at Aurubis from the United Arab Emirates
- Important step towards the decarbonization of our industrial processes using hydrogen derivatives



Sustainability

Life cycle assessment of our copper cathodes

The CO₂ footprint of Aurubis copper production is less than half the global average
in kg CO₂ eq./t Cu



Global average

2013: 4,027

2019: 3,833



 **Aurubis**

2013: 2,300

2021: 1,460



* Source: International Copper Association 2019, Aurubis LCA 2021

 Aurubis constantly works on further energy efficiency measures to improve CO₂ footprint



Growth strategy: CAPEX and EBITDA impact increase significantly

In execution

Currently approved

- **Growth Capex ~€ 1,000 million approved**
- **Key projects** Aurubis Richmond modules 1 & 2, CRH, BOB, ASPA, Industrial Heat II, PV 2&3 Pirdop
- **EBITDA of ~€ 230 million** starting 2026/27, thereof **~€ 170 million** from Aurubis Richmond

Investment case in finalization

Medium-term planning (next 4 years)

- **Growth Capex ~€ 400 million** are included in the medium-term planning
- **EBITDA ~€ 100 million** added from planned strategic projects
- Additional strategic projects, e.g., **the modular recycling system (€ 250–300 million Capex) / battery recycling**, not yet included, but actively being pursued

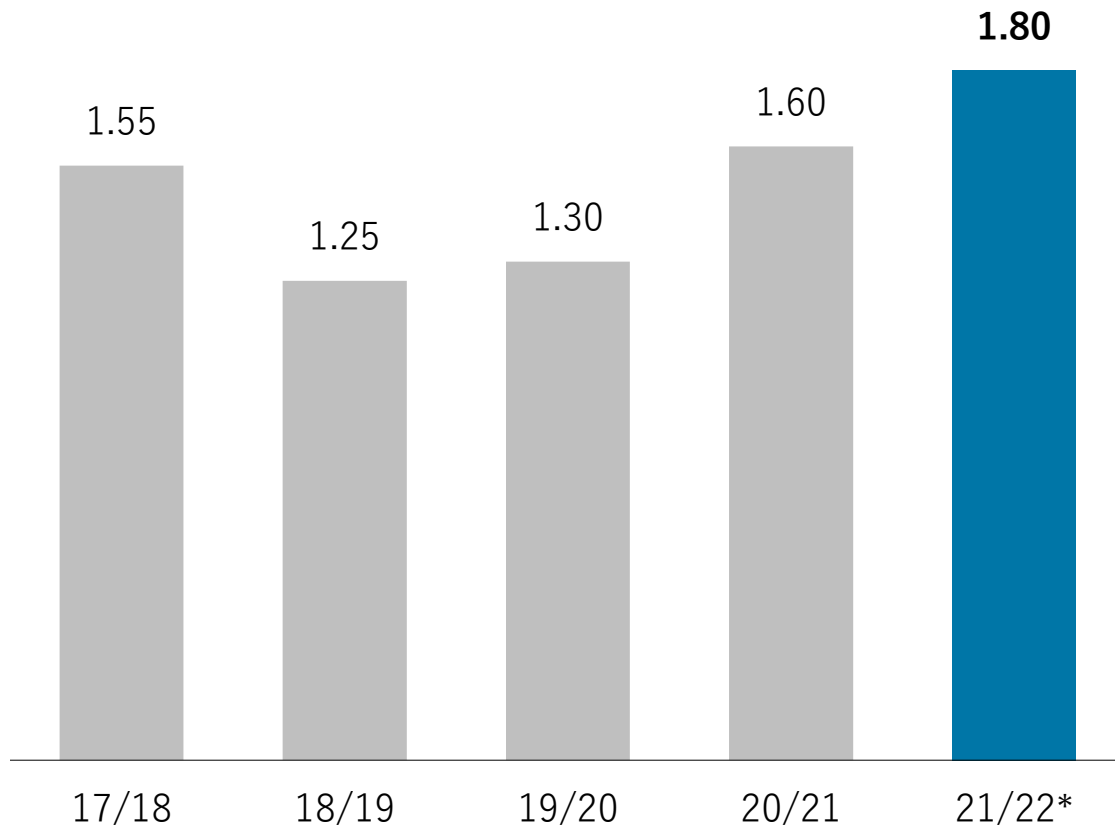
Long term

Until 2030

- **Ambition and scale of our long-term growth and project plans** remain high
- All Capex projects are subject to a **sustainability assessment** (especially CO₂ contribution)
- **Battery recycling remains a priority growth area**

Annual General Meeting on February 16, 2023

Aurubis dividend (in € per share)



* Recommendation

Physical Annual General Meeting
on February 16, 2023

The proposed dividend for shareholders
is € 1.80 per share

Link to the AGM:

- www.aurubis.com/agm
- www.aurubis.com/hauptversammlung

Financial calendar

- AGM February 16, 2023
- Q2 2022/23 May 11, 2023
- Capital Market Day (in London) June 13, 2023
- Q3 2022/23 August 7, 2023
- Annual Report 2022/23 December 6, 2023

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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 around [6,900 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

Overview of revised operating EBT Q1 – Q3 2021/22

- The derivation of the operating result was changed with effect on September 30, 2022
- For additional information, **please refer to the Annual Report 2021/22**
- The adjusted values for operating EBT (YTD) Q1 - Q3 2021/22 below are for comparison

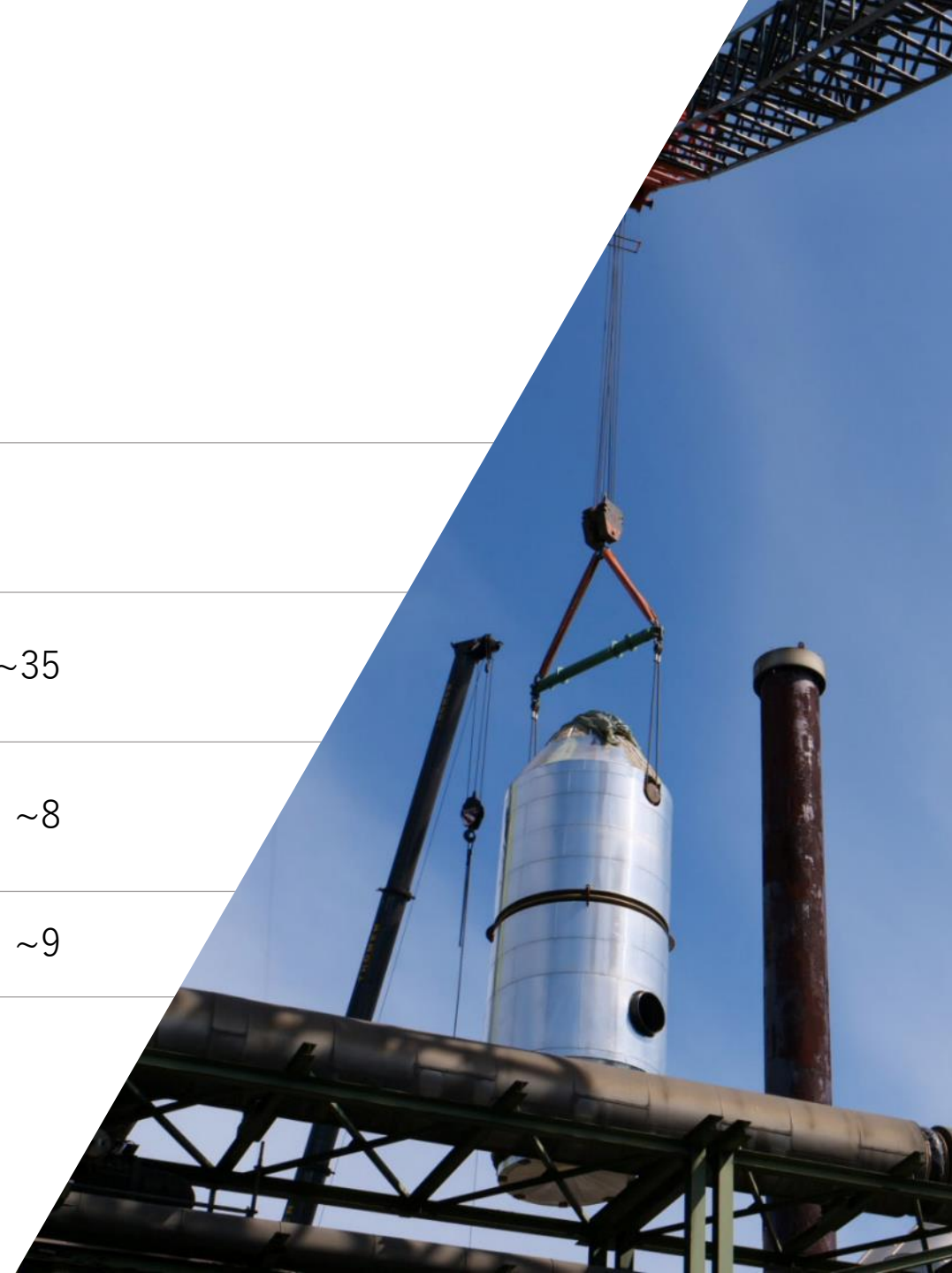
(in €m)	3M 2021/22	6M 2021/22	9M 2021/22
Aurubis Group			
EBT before restatement	152	345	448
EBT restated	164	331	426
Segment MMR			
EBT before restatement	77	148	174
EBT restated	83	158	186
Segment CSP			
EBT before restatement	88	229	323
EBT restated	94	205	290

Scheduled shutdowns in the next 3 years

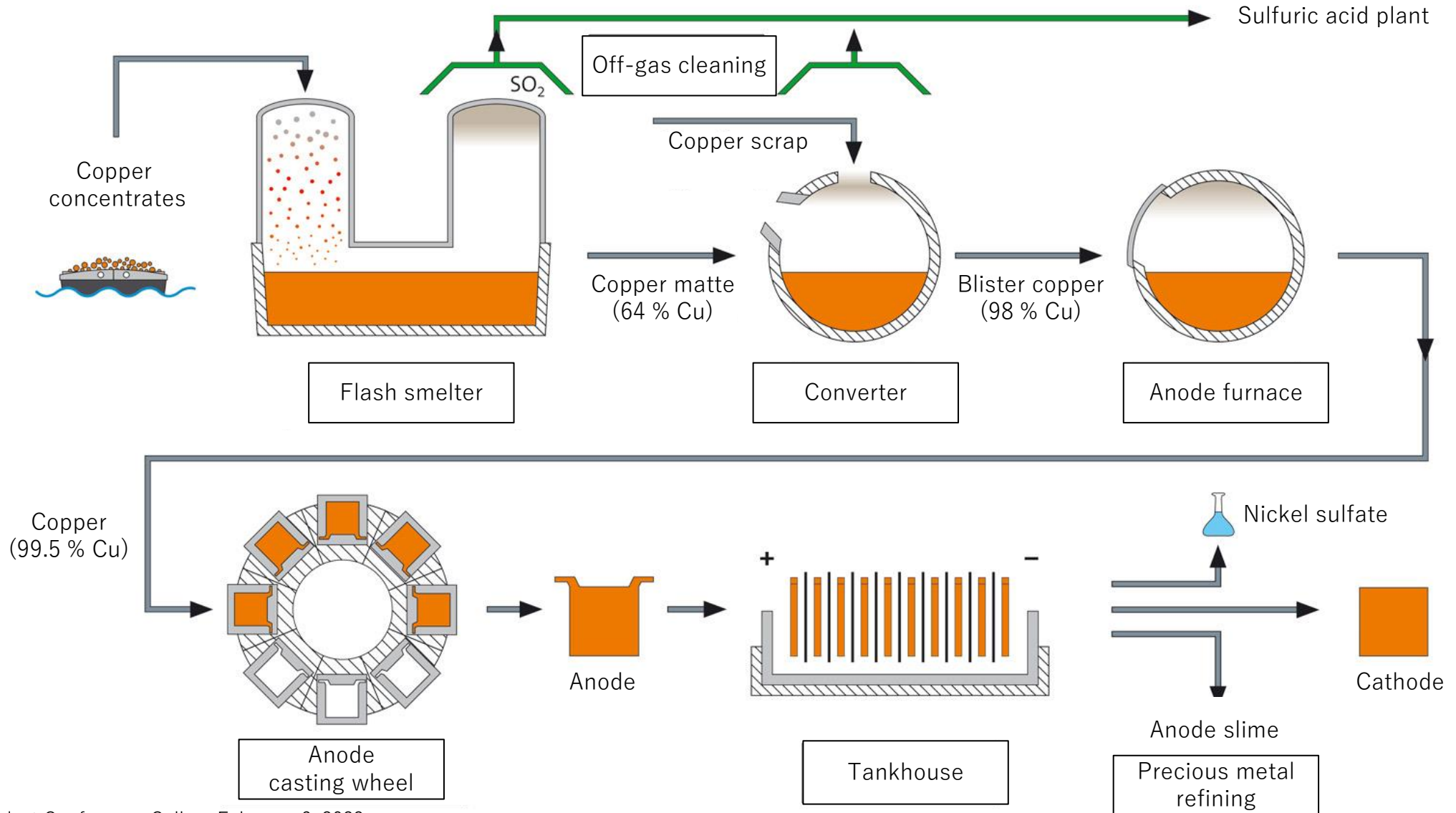


EBT effect from scheduled shutdowns (in € million)
 Status: December 2022

	FY 2022/23		FY 2023/24		FY 2024/25	
Smelter maintenance Hamburg			May/ June 2024	~36		
Smelter maintenance Pirdop	May/ June 2023	~20			May/ July 2025	~35
Anode furnace Lünen	Nov/ Dec 2022	~7	Nov/ Dec 2023	~8	Nov/ Dec 2024	~8
KRS Lünen	May 2023	~9	May 2024	~9	May 2025	~9



Primary copper production process



Disclaimer

Forward-looking statements

This document contains forward-looking statements that involve risks and uncertainties, including statements about Aurubis' plans, objectives, expectations, and intentions. Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic, and competitive uncertainties and contingencies, many of which are beyond the control of Aurubis. Should one or more of these risks, uncertainties, or contingencies materialize, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated, or projected.