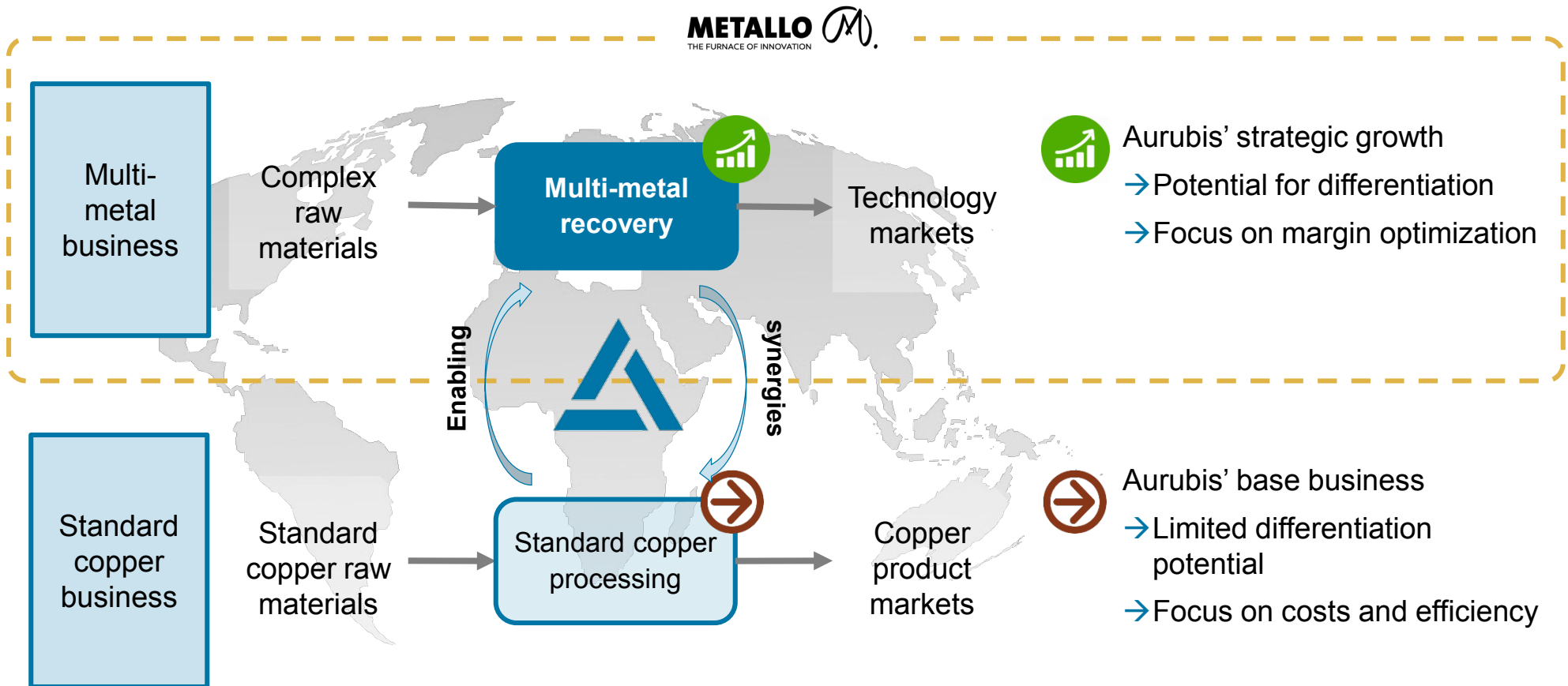


Acquisition of Metallo

Value accretive transaction fully in line with
the recycling strategy of Aurubis

*Media and investor presentation
May 22, 2019*

Acquiring Metallo is a key step to achieve our strategic growth plan within multi-metal recovery



Metallo's plants are strategically close to the main customers and suppliers

Metallo's production sites

Metallo
 Aurubis



» Majority owner since 2011: TowerBrook

Metallo Belgium – Beerse



Employees	~440
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Processing volume	220,000 t/year
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- » Headquarters and main production facility
- » Feed contains black copper from Berango plant, residues, copper scrap and alloys, metallic shredder, waste materials, etc.
- » Production of anodes, cathodes, tin, and lead ingots
- » Ideally located close to our Olen and Lünen sites and 50 km from the Antwerp port

Metallo Spain – Berango



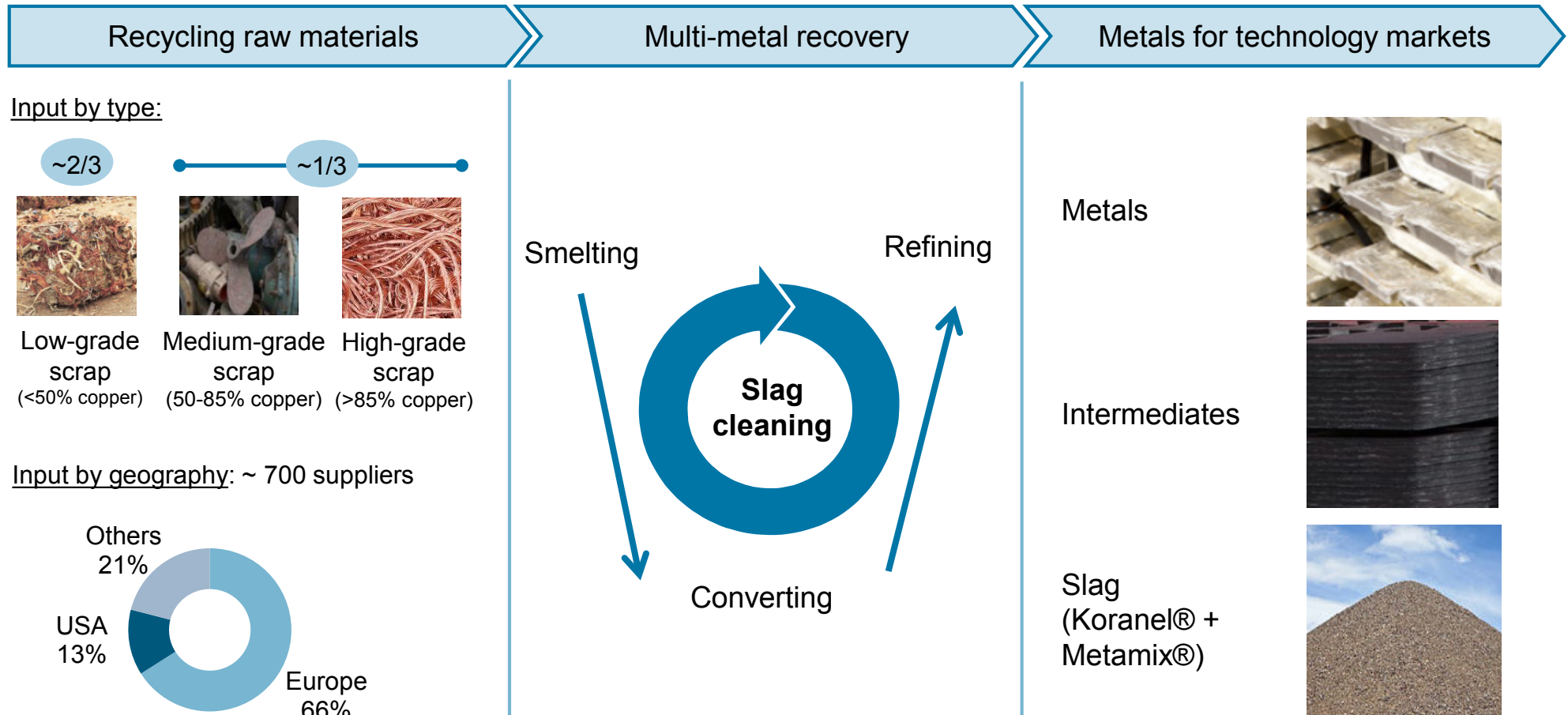
Employees	~90
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Processing volume	95,000 t/year
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- » Production of black copper as feedstock for Beerse plant
- » Smelter processes low-grade recycling materials
- » Site located only 10 km from the Bilbao port

























We acquire a technology leader in the processing of non-ferrous recycling materials

METALLO business model
THE FURNACE OF INNOVATION



With the acquisition of Metallo, we strengthen our footprint in the non-ferrous recycling business

Highly complementary business models

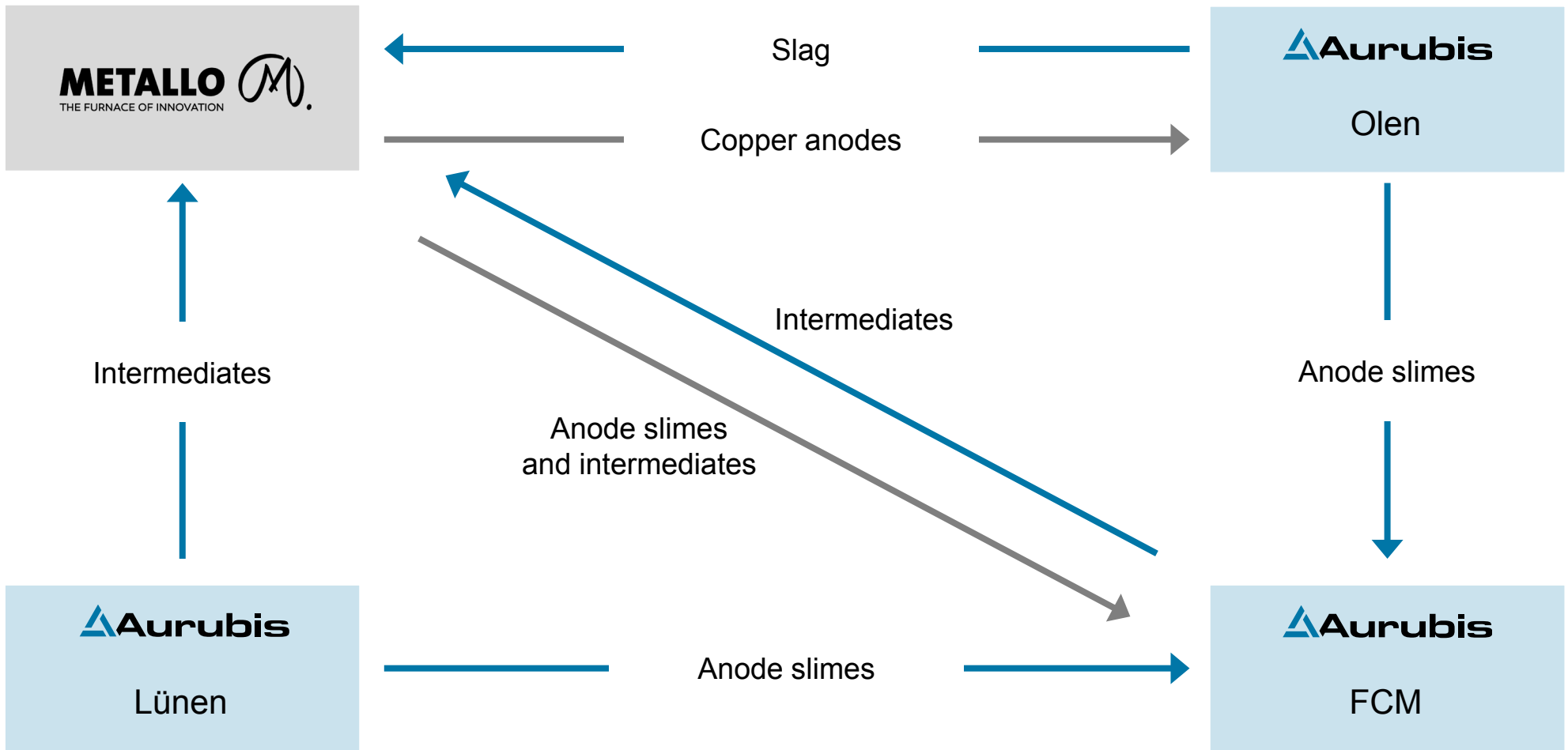
		Aurubis	Metallo	Aurubis + Metallo
Input mix	Non-organic recycling raw materials (e.g., residues, alloy scrap)			
	Organic recycling raw materials (e.g., e-scrap)			
Metallurgical know-how	Tin			
	Nickel			
	Precious metals			
	Zinc			
	Lead			
	“Clean slag”			

The acquisition strengthens Aurubis' multi-metal portfolio of key metals especially, like copper, nickel, tin, zinc, and lead

Aurubis and Metallo → increase in metal production compared to current output

Copper → 	Gold → 	Silver → 	Lead ↑ 
Nickel ↑ 	PGMs Platinum Osmium Iridium Ruthenium Rhodium Palladium 	Tin ↑ 	Minor Metals Selenium Tellurium Rhenium Antimony Bismuth 
Zinc ↑  New			

Metallo complements and expands the Aurubis flowsheet in the recycling business



Sustainability-focused business model of Metallo ...

» Zero-waste business model

- › Development of a closed-loop operation
- › Enabling to reduce waste to zero and providing sustainable solutions to the circular economy
- › 100 % conversion of materials into valuable, marketable outputs

» Sustainability is central

- › Responsible sourcing
- › Robust HSE practices
- › Closed-loop economy

... driven by innovation ...

Example: Koranel®

Zero-waste business model enabled by recent installation of a new plasma arc furnace to further treat slags, increase metal recovery, and produce Koranel®



- › Koranel is a registered trademark of Metallo
- › Proprietary, clean value-added product
- › Product properties provide good market potential within the construction and cement industry

... will enable economic benefits for Aurubis

» Long-term margin improvement

- › Reduction of waste has a positive impact on yield
- › Sale of a value-added product

» Service solution for industrial customers

Answer to increasing regulatory pressure on scrap dealers for environmentally friendly waste management

» Confirm status as preferred supplier

Sustainable sourcing is a key CSR priority in major industries

Global macro trends will lead to growing recycling market, local export restrictions, and required technological solutions



Multipolar business world

Growth in emerging countries (especially China) will outpace Western countries



More complex materials

Rising number of elements and decreasing metal content in primary and secondary raw materials



Increasing recycling efforts

Stricter legislation and increasing consumer awareness regarding sustainability



Local handling of recycling materials

Developing countries are reducing or banning import of waste materials from Western world

Implications for recycling

- » Urbanization, industrialization, and growing global middle class drive recycling volumes
- » To meet increasing metal demand, recycling is needed
- » “New applications” (e.g., smart homes, e-mobility) require “new recycling technologies”
- » Shorter product life cycles (e.g., consumer electronics) will increase end-of-life scrap
- » Stricter environmental legislation requires state-of-the-art recycling solutions
- » Increasing stakeholder awareness regarding sustainability driving OEMs, etc. to close the loop
- » Former export regions like Europe and North America need to handle their recycling materials locally

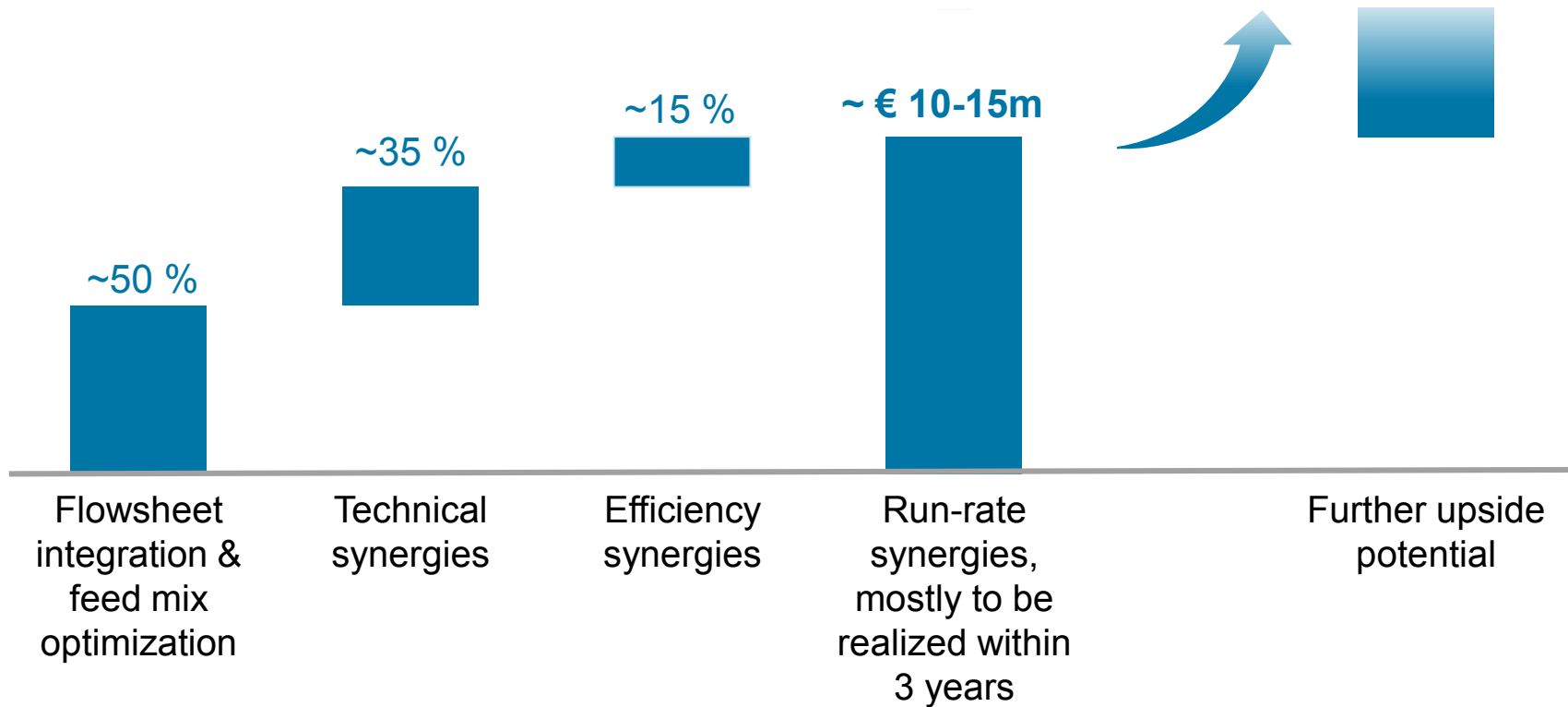


Increasing volumes of recycling material

Structure	» Acquisition of 100 % of the shares of Metallo Group and related entities paid in cash
Value consideration	» Enterprise value of € 380m on a cash-and-debt-free basis » Synergies of circa € 10-15m, of which largest part to be realized within three years, with additional upside » Acquisition to be EPS accretive from year one on, synergies not included
Financing	» Full financing in place and arranged by our house banks » No new shares will be issued in relation to the financing of the transaction
Closing considerations	» Transaction conditional on receipt of applicable merger control clearances » No other conditions attached, transaction approved by Aurubis' relevant bodies
Timetable	» Transaction is subject to approval by European Commission. » We expect phase 1 approval by the end of 2019

Our detailed assessment leads to synergy estimate of € 10-15m with further upside potential

Multiple drivers of synergies





- » Aurubis acquires a technology leader and strengthens its footprint in the processing of non-ferrous recycling materials
- » Further diversifies Aurubis' business model towards multi-metal recovery and strengthens Aurubis' metal portfolio, esp. nickel, tin, zinc, and lead
- » Metallo's zero-waste business model will boost Aurubis' sustainability contribution
- » Complementary business models create potential to unlock significant synergies
- » EPS and ROCE accretive from year one

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Angela Seidler
Head of Investor Relations &
Corporate Communications
+49 40 7883-3178
a.seidler@aurubis.com



Christoph Tesch
Senior Manager
Investor Relations
+49 40 7883-2378
c.tesch@aurubis.com



Daniela Kalmbach
Head of external
Communications
+49 40 7883-3053
d.kalmbach@aurubis.com

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.