

Quarterly Report
First 9 Months 2020/21



Analyst Conference Call
on August 5, 2021

Quarterly Report

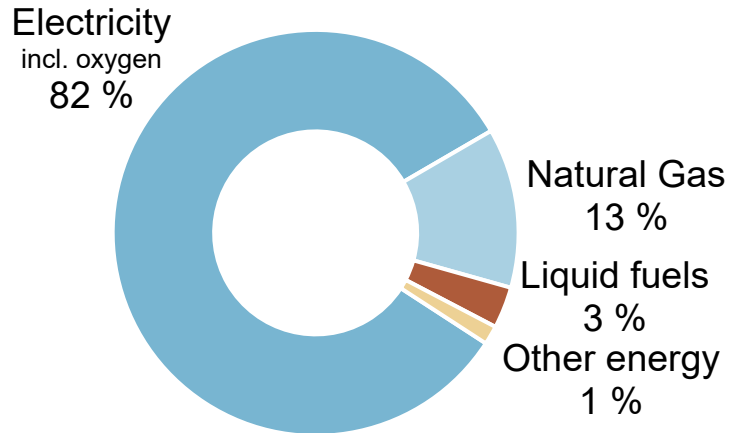
- » First 9 months closed with a very good result due to stable ongoing operating performance and stable market developments
 - › Operating EBT of € 268 million (PY: € 133 million);
Q3 2020/21: € 83 million (PY: € 42 million)
 - › ROCE: 13.5 % (PY: 8.5 %)
 - › Significantly increased RCs for copper scrap and recycling material, substantially higher metal gains based on higher metal prices, and strong demand for copper products; negative impact from increasing energy prices
 - › Net cash flow: € 332 million (PY: € 166 million)
 - › We confirm our forecast for FY 2020/21
- » Aurubis to strengthen its core business with a new, highly efficient recycling asset at the plant in Beerse. Start of production in FY 24/25. Expected EBITDA run rate of high single-digit million € p.a. at full production rate.
- » Performance Improvement Program with contribution of approx. € 70 million in FY 2020/21
- » Aurubis Stolberg GmbH & Co. KG declares force majeure due to flooding; damages and loss of earnings expected to be covered by relevant insurance



(operating IFRS)		9M 2020/21	9M 2019/20	Change vs. prior year
Revenues	€m	12,180	8,896	37 %
Gross profit	€m	1,057	848	25 %
EBITDA	€m	415	254	63 %
EBIT	€m	275	139	98 %
EBT	€m	268	133	>100 %
Consolidated net income	€m	205	103	99 %
Operating ROCE (operating EBIT last 4 quarters)	(%)	13.5	8.5	-

Metallo sites included for one month in 2019/20.

Breakdown of energy costs in the Aurubis Group (9M 2021/20)



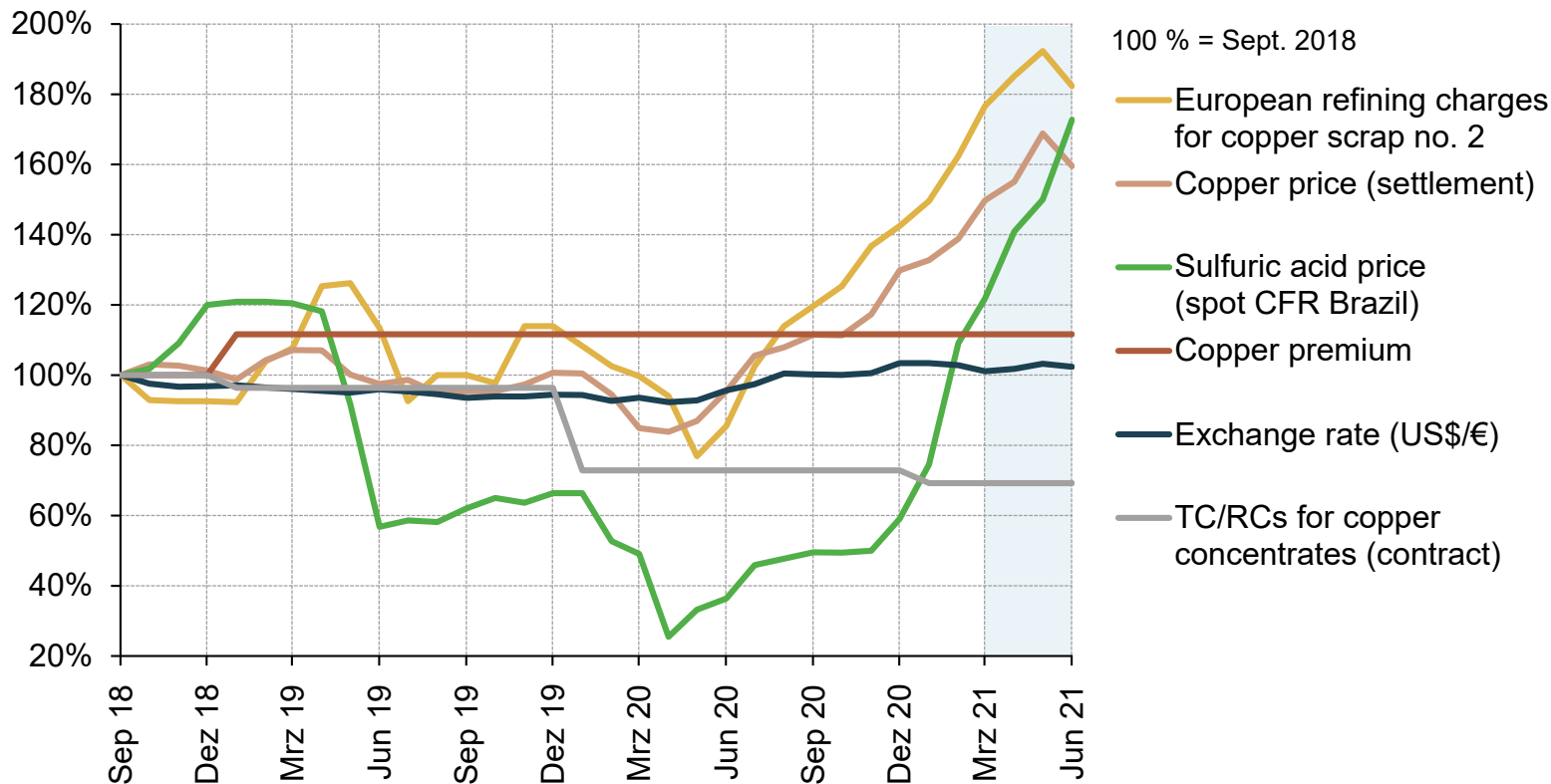
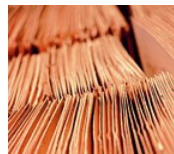
YTD FY 20/21 € ~ 166 million
YTD FY 19/20 € ~ 139 million

Electricity consumption and CO₂ scopes

- » Secondary energy consumption in the Aurubis Group: approx. 1.98 million MWh (2020)
- » CO₂ emissions of 1.58 million t (2020)
 - › 0.54 million t of direct emissions (Scope 1)
 - › 1.04 million t of indirect emissions related to purchased energy; market-based (Scope 2)

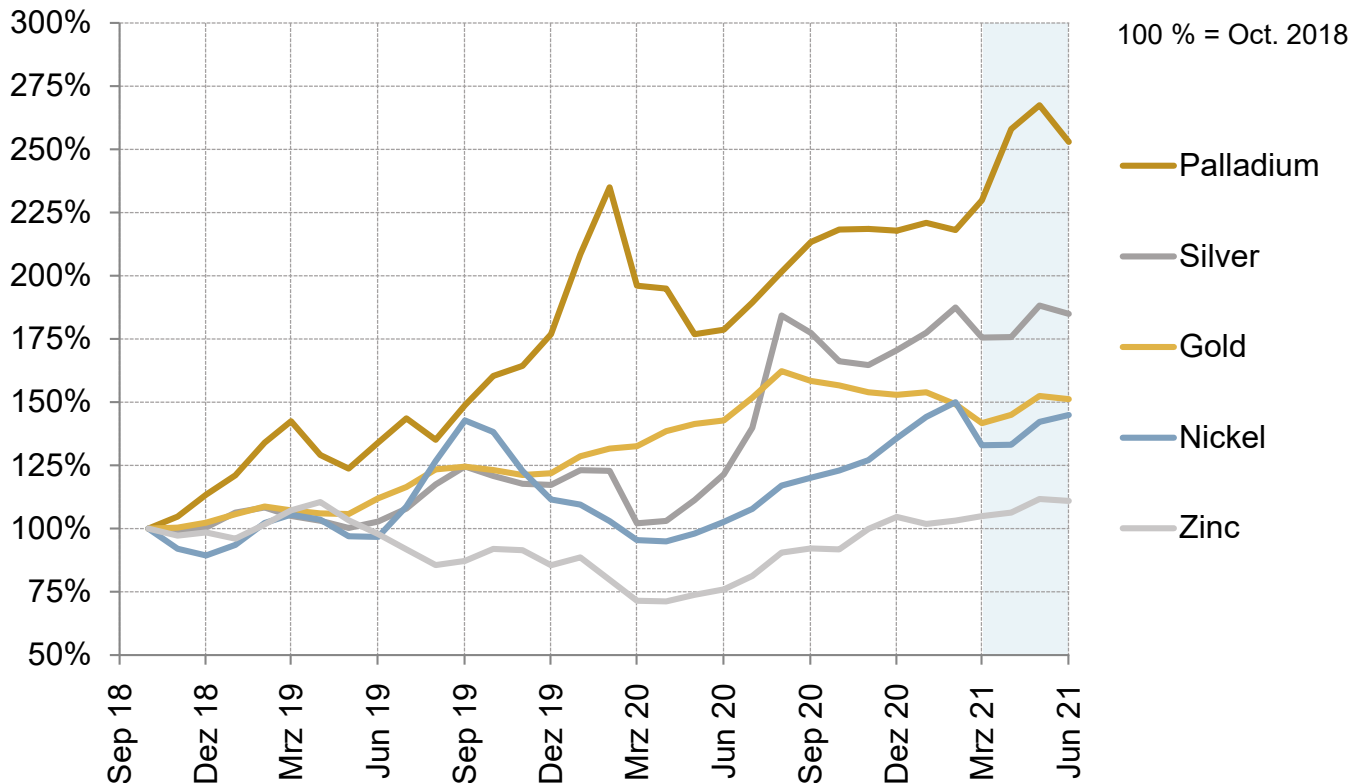
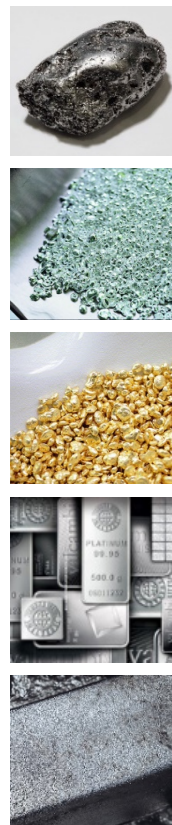
Market conditions in Q3 2020/21: Very promising scrap markets, strong demand for copper products and sulfuric acid

Trend in significant market prices and refining charges



Multimetal price development remains strong

Trend in significant metal prices



Key performance indicators provide room for future growth



		9M 2020/21	9M 2019/20	Target
ROCE*	%	13.5	8.5	15.0
Equity ratio (equity / total assets)	%	44.4	48.5	> 40.0
Debt coverage**		0.0	0.6	< 3.0
Additional KPIs		9M 2020/21	9M 2019/20	
Capital expenditure	€m	137	163	
Capital employed (balance sheet date)	€m	2,734	2,857	
Net cash flow	€m	332	166	

* Rolling EBIT last 4 quarters

** Net financial liabilities / rolling EBITDA last 4 quarters

Segment MRP: Positive operating result due to good operating performance and leveraging favorable market conditions

Operating results for Segment Metal Refining & Processing (MRP)



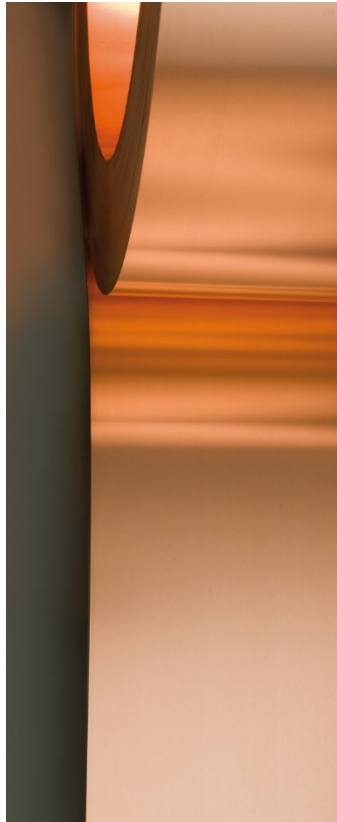
	9M	9M ¹
Segment MRP	2020/21	2019/20
EBIT (in €m)	311	190
EBT (in €m)	304	186
ROCE ² (%)	17.3	14.0
(Quantities in 1,000 t)		
Concentrates	1,816	1,760
Copper scrap / blister copper	339	278
Other recycling materials	417	271
Cathodes	837	746
Sulfuric acid	1,706	1,695
Rod	658	561
Shapes	142	117

¹ PY figures adjusted ² Rolling EBIT last 4 quarters

- » Scrap markets show significantly higher RCs for scrap and other recycling material compared to previous year
- » Significantly increased throughput of copper scrap and other recycling materials, also due to integration of Beerse and Berango
- » Increased concentrate throughput, with weakened market conditions for concentrates
- » Substantially higher metal gains based on higher metal prices
- » Sulfuric acid production and demand increased, price levels continue to increase vs. YTD 2019/20
- » Ongoing strong demand for rod and shapes, production levels well above PY

Segment FRP: Very good recovery of product demand

Operating results for Segment Flat Rolled Products (FRP)



	9M	9M
Segment FRP	2020/21	2019/20
EBIT (in €m)	9	0
EBT (in €m)	10	0
ROCE ¹ (%)	4.9	-11.3
(Quantities in 1,000 t)		
Flat rolled products and specialty wire	149	138

¹ Rolling EBIT last 4 quarters

- » Strong ongoing demand from all customer segments of FRP products
- » Third quarter production volumes well above previous year's figures (11 %)
- » Strict cost management: stable costs despite higher sales volumes
- » Aurubis Stolberg GmbH & Co. KG declares force majeure due to flooding; damages and loss of earnings expected to be covered by relevant insurance



- » On July 14, 2021, production at Aurubis Stolberg had to be stopped due to severe weather impacts
- » The plant was evacuated and no employees were injured
- » The initial damage assessment clearly indicates significant effects on the plant
- » Aurubis assumes that the damages are covered by the relevant insurance
- » No impact on 2020/21 Group forecast expected



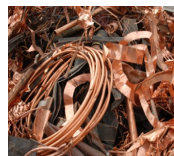
Copper concentrates

We anticipate an increasing concentrate supply. Our smelters are well supplied until the end of FY 2020/21.



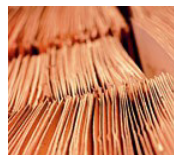
Recycling input materials

We expect a stable supply for the rest of FY 2020/21. The smelter network is supplied with scrap until the end of FY 2020/21.



Sulfuric acid

Current outlook for Q4 remains positive: spot markets in Europe and overseas show increased demand, meeting tight supply.



Aurubis Copper Premium

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



Other copper products

Outlook for FY 2020/21 remains positive, demand from all customer segments strong. No seasonal decline in demand observed. Demand for FRP products strongly recovered and book orders remain strong.



We confirm our forecast range
 between € 270 million and € 330 million
 operating EBT 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

Aurubis committed to the SBTi and set ambitious targets in line with the Paris climate agreement



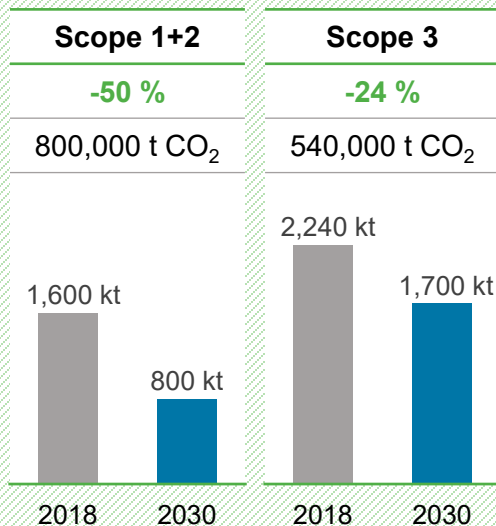
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



DRIVING SUSTAINABLE ECONOMIES



Aurubis CO₂ reduction targets 2030*



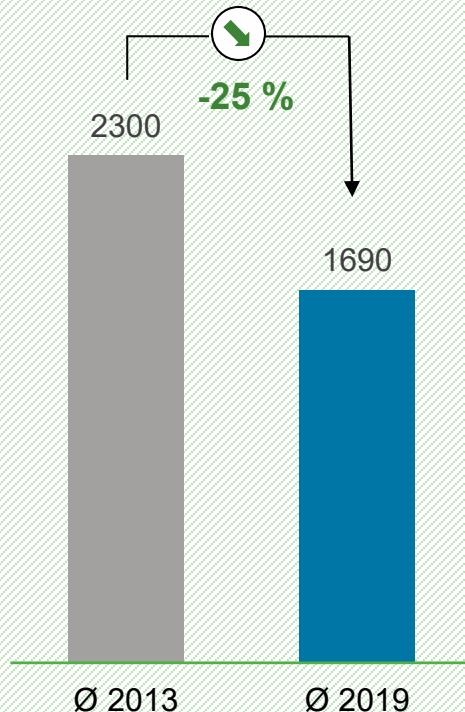
* Base year 2018, Metallo included

- » SBTi is an international initiative by the CDP, the World Wide Fund for Nature, the UN Global Compact, and the World Resource Institute with the target of keeping global warming below 1.5°C
- » To achieve this target, the initiative calls on companies to set reduction targets for
 - » their own emissions (Scope 1)
 - » emissions from the energy supply (Scope 2)
 - » emissions from the supply chain (Scope 3)
- » These science-based targets are calculated based on the remaining carbon budget to reach the 1.5°C target



- » Start of construction for largest in-house PV plant (10 MW) in Pirdop, Bulgaria
- » Green energy goal for Bulgarian site: covering 20 % of energy needs with own renewable sources by 2030
- » Once in place, the PV plant will optimize the smelter's external electricity consumption by 11,000 MWh annually, and for the period of 15 years the total renewable energy production will amount to nearly 170,000 MWh
- » Compared to coal-fired power generation, this will save up to 15,000 t of CO₂ emissions p.a. – or over 225,000 t over the operating period.

Aurubis Copper Carbon Footprint in kg CO₂ eq./t Cu



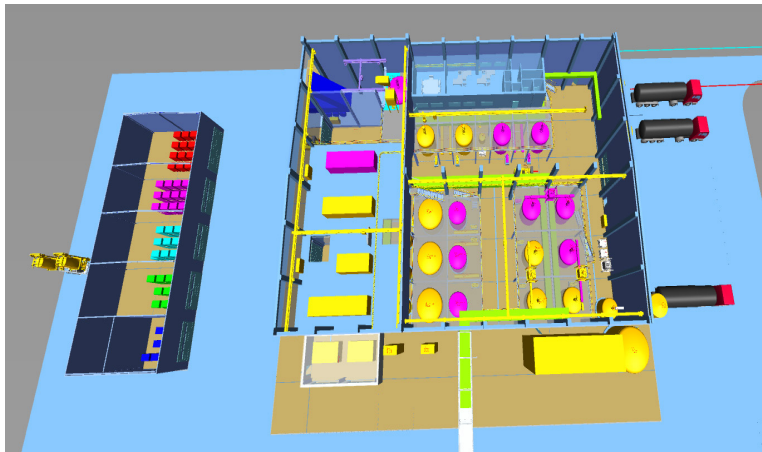
- » Update of the Life Cycle Assessment (LCA) shows a reduction of around 25 % of the CO₂ emissions related to our copper cathodes at Group level
- » Calculation includes production from both primary and secondary raw materials combined
- » Main reasons for improvement result from lower direct emissions, higher energy efficiency, higher input of secondary materials (inclusion of Beerse and Berango sites), and increased use of green electricity
- » Projects like the power-to-steam plant, industrial heat, and the innovative gas cleaning system in Pirdop show positive impact on environmental footprint

Rang	Unternehmen	Punkte	Note
1	Aurubis	138	1-
1	Commerzbank	138	1-
2	Siltronic	137	2+
3	Lanxess	136	2+
3	Lufthansa	136	2+
3	ProSiebenSat.1	136	2+
3	Thyssenkrupp	136	2+
4	Dürr	135	2+
4	Fuchs Petrolub	135	2+
4	Gea	135	2+
4	K+S	135	2+
5	Alstria Office Reit	134	2+
6	Brenntag	133	2
7	Aixtron	131	2
7	Beiersdorf	131	2

- » Aurubis ranked 1st (MDAX) in Union Investment's 2020/21 corporate governance ranking, with 138 of 150 possible points
- » Aurubis went up four spots compared to the previous year
- » Aurubis keeps pace with the DAX companies rated highest in the study
- » A broad study (128 criteria) with a focus on transparency and clear reporting related to corporate governance, sustainability strategy, and sustainability targets
- » Share voting rights consultant IVOX Glass Lewis reviewed all of the criteria on the basis of publicly accessible information
- » This study has been conducted since 2010 and is highly recognized

Growth through integration of Beerse into smelter network

ASPA: Advanced Sludge Processing by Aurubis



- › **CAPEX:** € 27 mill. (cash flow-financed)
- › **Expected EBITDA contribution:** high single-digit million € amount once in full production
- › **Production start:** in FY 2024/25

- » Aurubis is strengthening its core business and taking the next step towards becoming the most efficient and sustainable integrated smelter network worldwide
- » Construction of a state-of-the-art recycling facility at the **Beerse site (BE)**
- » **ASPA**, a newly developed hydrometallurgical process, will extract **more** valuable metals such as Au, Ag, and Sn from anode sludge **faster**
- » Prime example of the synergies created by Metallo acquisition and how the whole company benefits in developing new innovative solutions together



Financial impact:

- › **CAPEX:** € 45 mill.
(€ 8 mill. in FY 2019/20,
€ 37 mill. in FY 2020/21)
- › **EBT effect:** € 23 mill.
- › **Concentrate throughput effect:**
166,000 t

Key data for the measure

- › Description: Several measures to improve capacity and reliability of smelter
- › Time period: Aug. 2, 2021; scheduled for 44 days
- › Supply reliability: Scheduling takes place Group-wide to guarantee optimal anode supply
- › Additional benefit: Forward-looking site investments: regulatory inspections, Anode Section Modification

Group Strategy Review Process



The strategy work of 2017/18 continues to hold and still provides a good framework for strategy communication

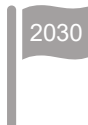
The acquisition strengthens Aurubis' multimetal portfolio of key metals - especially nickel, tin, zinc, and lead

Production / sales volumes and metal portfolio

Category	Product	Unit	Aurubis Group 2019/20	Share of Metals 2019/20
Copper	Copper output	1,000 t	570	21
	Other recycling	1,000 t	348	85
	Other recycling	1,000 t	1,031	8
Nickel	Nickel cathodes	1,000 t	47	-
	Sinter	t	972	10
Lead	Lead	t	28,914	7,820
	Minor metals	t	3,395	364
Zinc	Tin	t	4,213	2,777
	Zinc	t	3,865	3,365
Minor metals	Minor metals	t	887	-
	Platinum group metals	kg	8,933	-

New impulses from strategy work incl. specific analyses in 2019/20 (Factbases, Analyses)

Focused strategy work on strategy operationalization



- » **Publication** on December 3 in the Annual Report
- » **Detailed explanation** at the Capital Market Day (hybrid) on December 6/7

VISION 2025

Ps

Passion
for metallurgy

VISION 2025

Pg

Metals
for **progress**

VISION 2025

Tg

Together
with you

Your IR Contacts



Angela Seidler

VP Investor Relations,
Corporate Communications &
Sustainability
+49 40 7883-3178
a.seidler@aurubis.com



Elke Brinkmann

Head of Investor Relations
+49 40 7883-2379
e.brinkmann@aurubis.com



Ferdinand von Oertzen

Specialist Investor Relations
+49 40 7883-3179
f.vonoertzen@aurubis.com

Financial Calendar



- » Annual Report 2020/21 **December 3, 2021**
- » Capital Market Day **December 6/7, 2021**

Scheduled shutdowns in the next 3 years

Status: June 2021



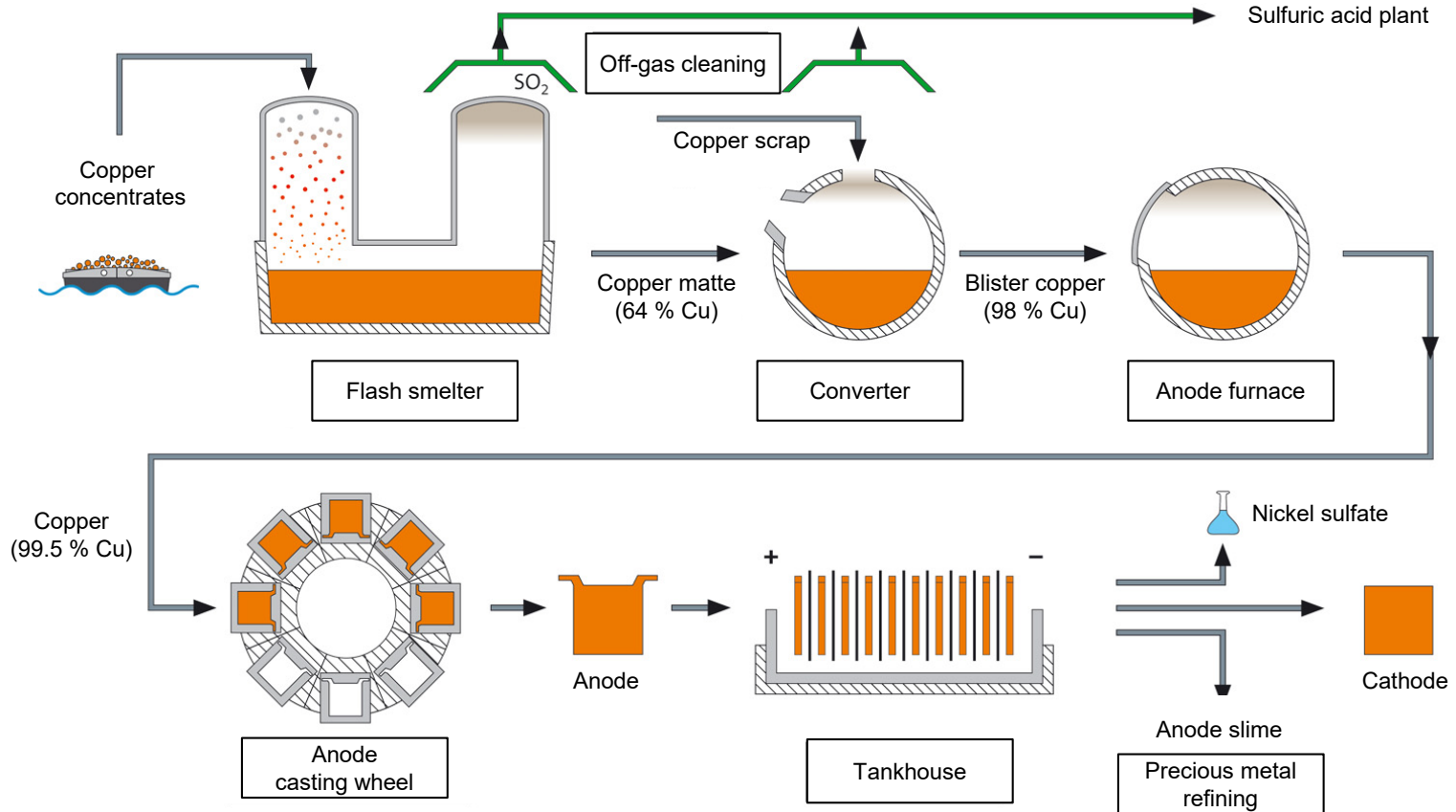
	FY 2020/21	FY 2021/22	FY 2022/23
Hamburg	<ul style="list-style-type: none"> › Anode furnace June 2021 EBT effect approx. € 6 million 	<ul style="list-style-type: none"> › Smelter maintenance May/June 2022 EBT effect approx. € 25 million 	
Pirdop	<ul style="list-style-type: none"> › Smelter maintenance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

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



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.