

Quarterly Report First 3 Months 2021/22

Analyst Conference Call
on February 7, 2022



Executive summary of first 3 months 2021/22

Operating EBT
Q1 2021/22 of
€ 152 million
(PY: € 82 million)

ROCE
16.6 %
(PY: 9.6 %)

Positive market conditions and outstanding performance led to very strong Q1 of FY

Increased forecast range of € 400–500 million op. EBT for FY 2021/22

Significantly higher sulfuric acid revenues due to very positive development of sulfuric acid markets

Net cash flow
€ -85 million
(PY: € -273 million)

Adjusted forecast
range for FY 2021/22
€ 400–500 million
op. EBT

A high metal result paired with strong performance of industrial metals (copper, tin, lead, and zinc)

Good operating performance and hence high throughput at primary sites in Hamburg and Pirdop

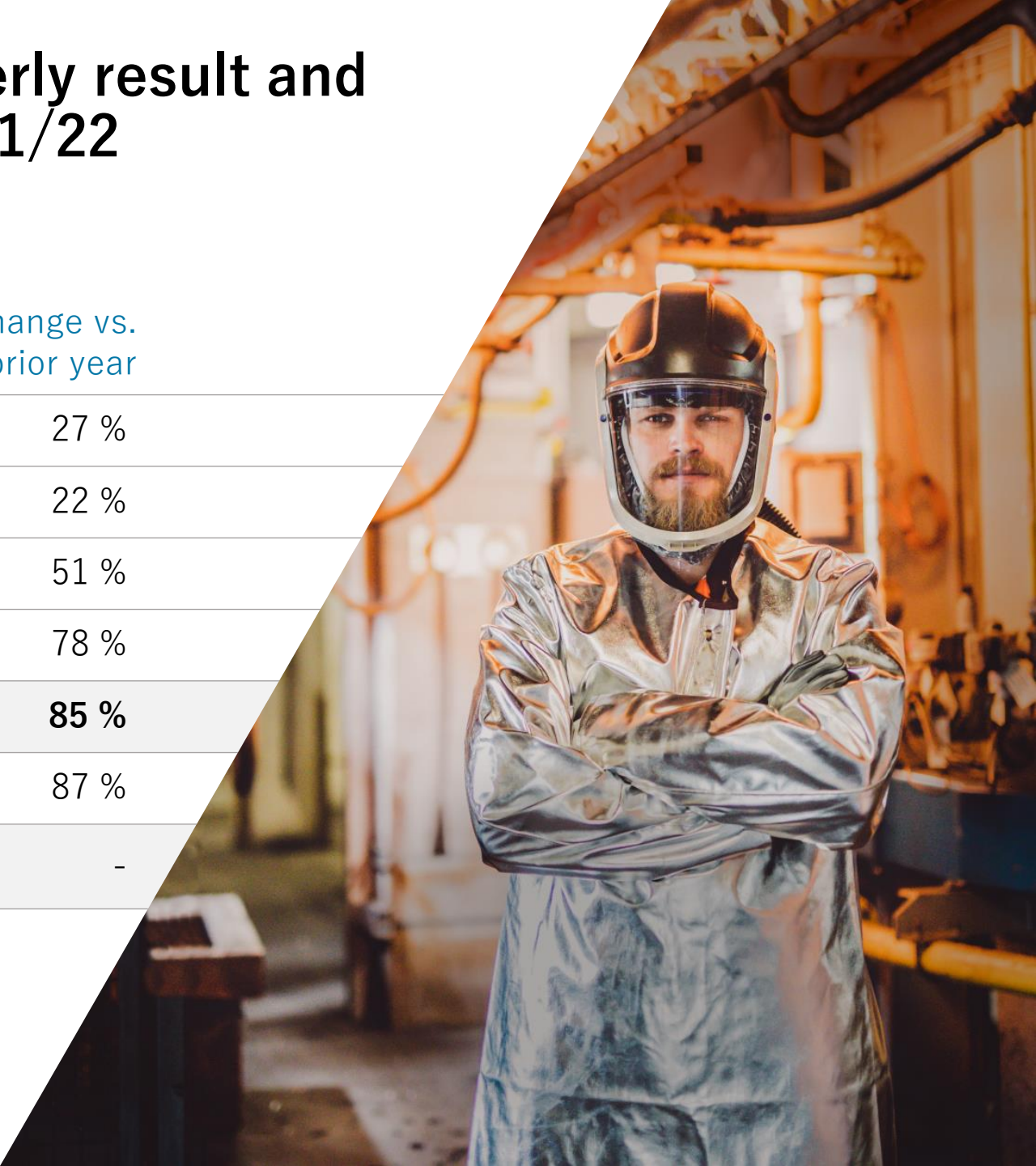
Higher energy prices for gas and electricity were countered by active energy management

» Aurubis achieved a very strong result driven by favorable market conditions and a very strong operating performance. As a result, Aurubis increased the forecast range for FY 2021/22

Aurubis achieves very strong quarterly result and increases forecast range for FY 2021/22

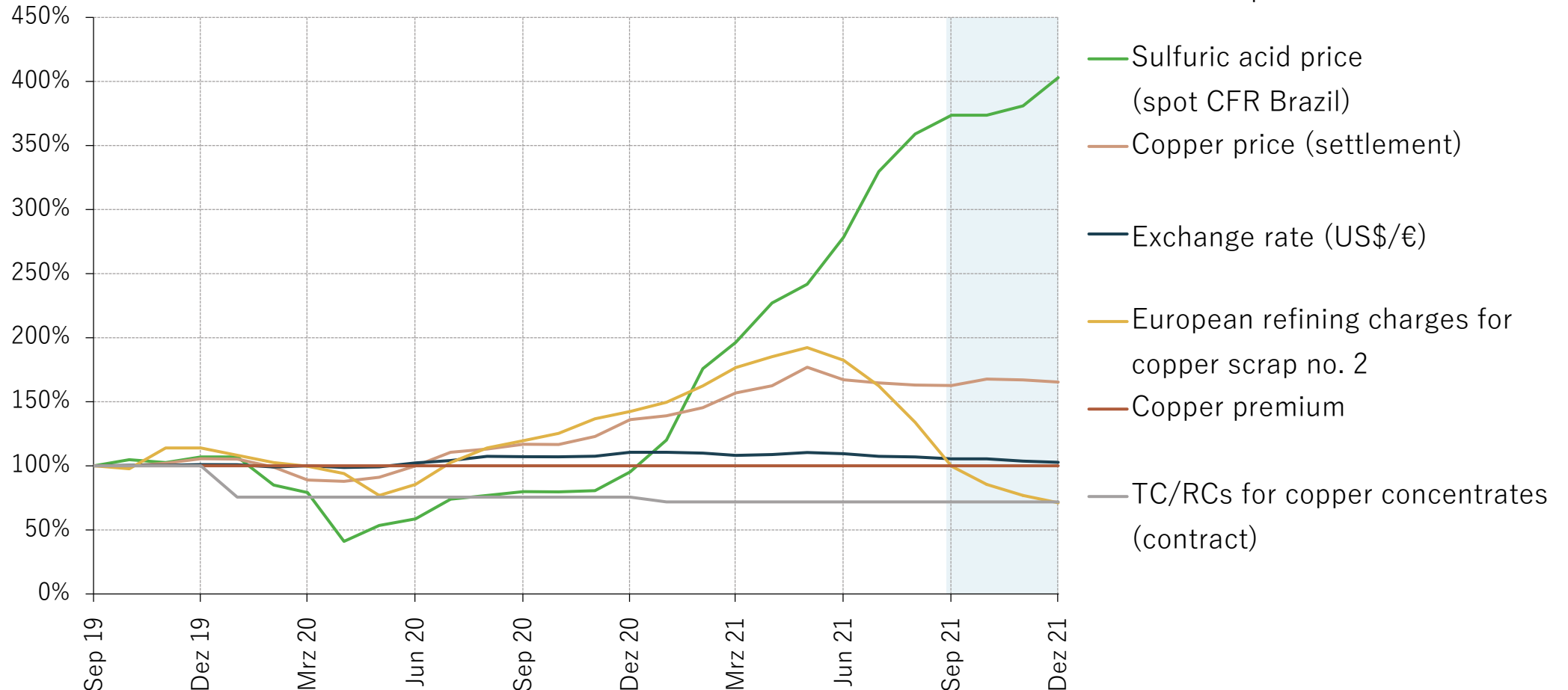
(operating IFRS)		3M 2021/22	3M 2020/21	Change vs. prior year
Revenues	€m	4,406	3,463	27 %
Gross profit	€m	407	334	22 %
EBITDA	€m	198	131	51 %
EBIT	€m	151	85	78 %
EBT	€m	152	82	85 %
Consolidated net income	€m	118	63	87 %
Operating ROCE (operating EBIT last 4 quarters)	(%)	16.6	9.6¹	-

¹Beerse / Berango sites included on a pro forma basis for 5 months.



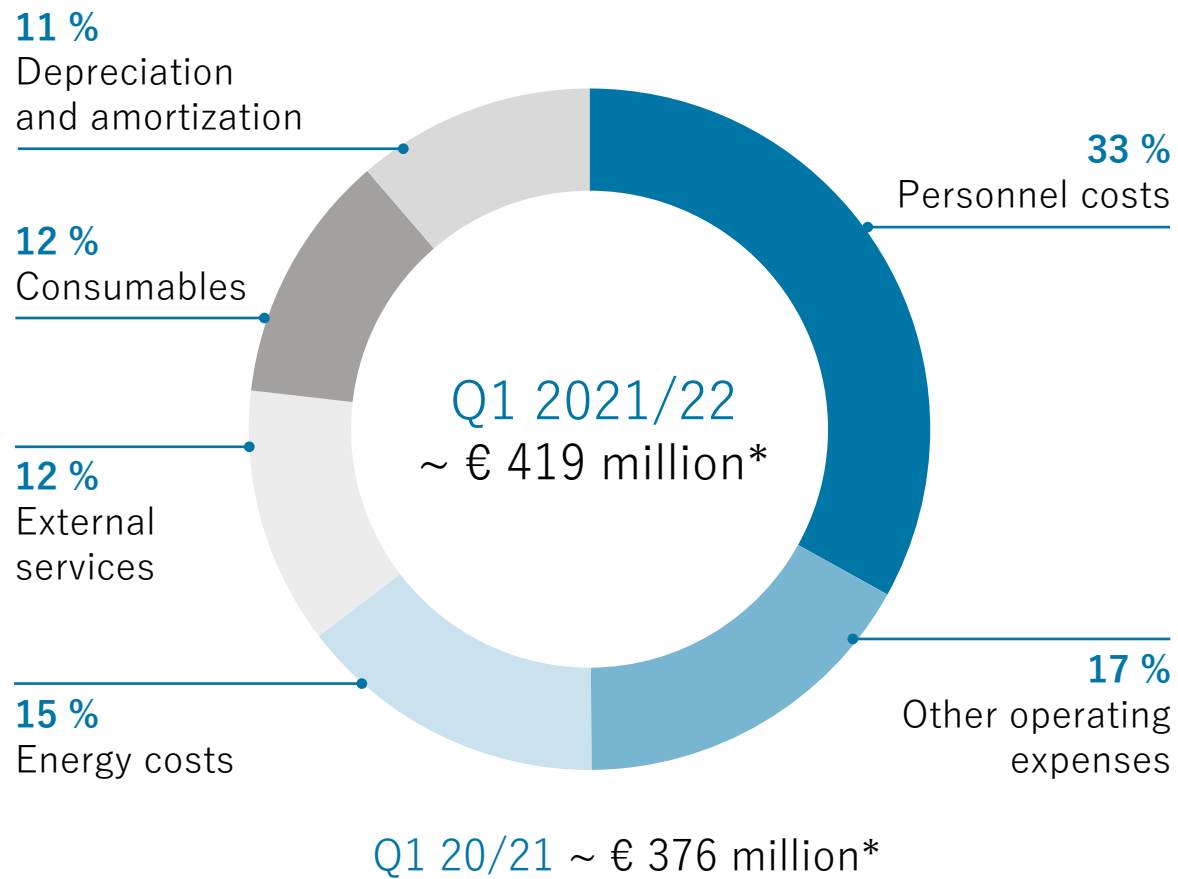
Market conditions in Q1 2021/22: Strong industrial metals and sulfuric acid markets with substantially increased prices

Trend in significant market prices and refining charges



Energy costs in the context of total Group costs

Additional overview of cost/expense positions



* Figures adjusted by energy compensation

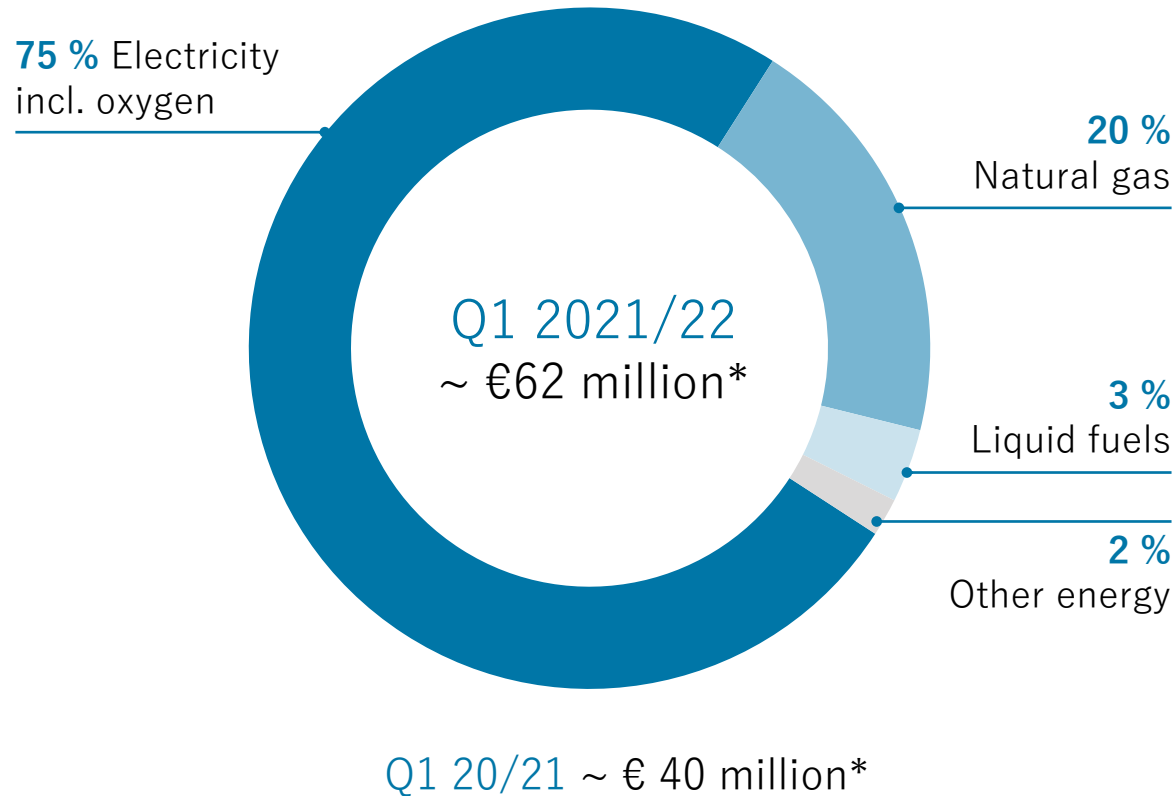


Increase in CO₂ and coal prices weighed on electricity costs in first quarter of FY 21/22 – hedging partially mitigated risk



Electricity consumption and CO₂ scopes

Breakdown of energy costs in the Aurubis Group



Electricity incl. oxygen consumption in the Aurubis Group: approx. 2.00 TWh (2020)

CO₂ emissions of 1.56 million t (2020)

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

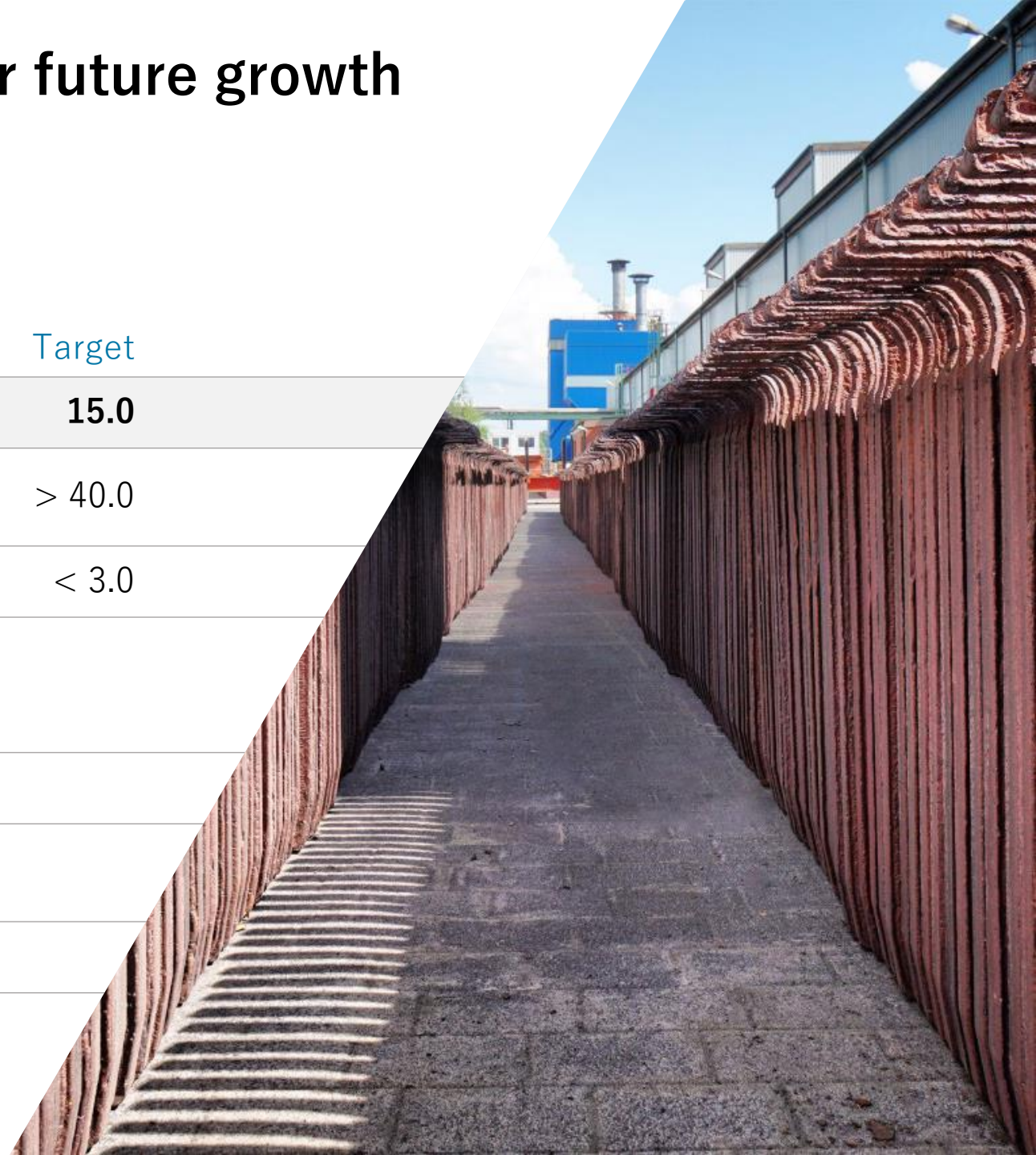
* Figures adjusted by energy compensation

Financial stability provides room for future growth projects

		3M 2021/22	3M 2020/21	Target
ROCE ¹	%	16.6	9.6	15.0
Equity ratio (equity / total assets)	%	48.6	47.9	> 40.0
Debt coverage ²		-0.4	0.9	< 3.0
Additional KPIs				
		3M 2021/22	3M 2020/21	
Capital expenditure	€m	59	36	
Capital employed (balance sheet date)	€m	2,673	3,120	
Net cash flow	€m	-85	-273	



¹ Rolling EBIT last 4 quarters

² Net financial liabilities / rolling EBITDA last 4 quarters



New segmentation

Aurubis' international, integrated smelter network

	Multimetal Recycling	Custom Smelting & Products
Input materials	<ul style="list-style-type: none"> – Scrap/blister – Slags/residues – E-scrap – Other recycling materials 	<ul style="list-style-type: none"> – Concentrates – Scrap/blister
Products	 <ul style="list-style-type: none"> – Cu cathodes – Other base metals – Aurubis Modular Recycling System 	 <ul style="list-style-type: none"> – Cu cathodes – Sulfuric acid – Precious metals – Base metals – Rod – Shapes – Strip, others
Sites	<p>Recycling smelters: Beerse (BE), Berango (ES), Lünen (DE), Olen (BE), Richmond (US)</p>	<p>Primary smelters: Hamburg (DE), Pirdop (BG)</p> <p>Additional plants: Avellino (IT), Buffalo (US), Olen (BE), Pori (FI), Zutphen (NL), Emmerich (DE), Röthenbach (DE), Stolberg (DE)</p>
Earnings drivers	<p>RCs for recycling materials, cathode premium, free metal</p>	<p>TC/RCs for concentrate smelting, RCs for scrap and blister, free metal, sulfuric acid, cathode premium, surcharges for products</p>

MMR segment: Excellent operating result due to stable operating performance, favorable complex recycling markets and base metals

Operating results for Multimetal Recycling segment

		3M 2021/22	3M 2020/21
EBIT (in €m)	€m	78	48
EBT (in €m)	€m	77	47
ROCE¹ (%)	%	38.9	24.4
Quantities			
Other recycling materials	mt	125	122
Copper scrap / blister copper	mt	71	79
Cathodes	mt	130	126

Stable operating performance from secondary production sites (Lünen, Olen, Beerse & Berango)

Scrap markets showed higher RCs for complex recycling materials compared to Q1 of FY 20/21

Throughput of complex recycling materials increased slightly vs. previous year

Strong metal gains based on high metal prices, especially for industrial metals (copper, tin, lead, and zinc)

Very positive development of ROCE in line with increased earnings

Significantly increased energy prices, especially for electricity and natural gas

¹ Rolling EBIT last 4 quarters

CSP segment: Very strong operating performance, favorable sulfuric acid markets, and strong industrial metal gains

Operating results for Custom Smelting & Products segment

		3M 2021/22	3M 2020/21
EBIT (in €m)	€m	87	50
EBT (in €m)	€m	88	48
ROCE¹ (%)	%	9.5	10.0
Quantities			
Concentrates	mt	679	607
Copper scrap / blister copper	mt	50	50
Sulfuric acid	mt	639	550
Cathodes	mt	149	152
Rod	mt	200	200
Shapes	mt	53	40
Flat rolled products and specialty wire	mt	39	47

¹ Rolling EBIT last 4 quarters

Strong operating performance at primary sites in Hamburg and Pirdop, with significantly increased throughput of concentrates

Increased concentrate throughput along with higher sulfuric acid production, with significantly increased sales prices

Strong metal gains based on high metal prices, especially for industrial metals (copper, tin, lead, and zinc)

Strong ongoing demand for copper products (rod, shapes, and flat rolled products)

Significantly increased energy prices, especially for electricity and natural gas

Market outlook for 2021/22

Copper concentrates

We anticipate an increasing concentrate supply from the mine side, incentivized by the high copper price.

Our smelters are well supplied beyond the end of Q2 2021/22.

Recycling input materials

We expect a sufficient supply of copper scrap and a stable supply of complex recycling materials for the remainder of FY 2021/22.

The smelter network is well supplied with recycling materials until the end of Q2 2021/22.

Sulfuric acid

Current outlook for Q2 remains very positive: markets in Europe and overseas show strong ongoing demand meeting tight supply at least into Q3 of the FY.

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; Q1 2021/22 shows continued strong demand from all customer segments.

FY 2021/22 forecast – update on January 19, 2022

Our forecast range

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

Operating **ROCE**
between **15** % and **19** %

	Operating EBT in € million	Operating ROCE in %
Group	400 – 500	15 – 19
Multimetal Recycling	190 – 250	22 – 26
Custom Smelting & Products	280 – 340	14 – 18

Syndicated credit line

New financing with a link to sustainability performance



Industry Leadership in Sustainability

Aurubis signed a syndicated loan that is guided by the company's ESG (environmental, social, and governance) targets.

The new € 350 million syndicated credit line has a term of five years and can be extended twice, in each case by one year.

The financing conditions of the loan are linked to Aurubis' rating from the sustainability rating platform EcoVadis.

The purpose of the credit line is general financing, particularly as a reserve for potential liquidity fluctuations.

ESG-linked
syndicated credit
line
> **€ 350 million**

Loan conditions are
tied to company's
EcoVadis rating

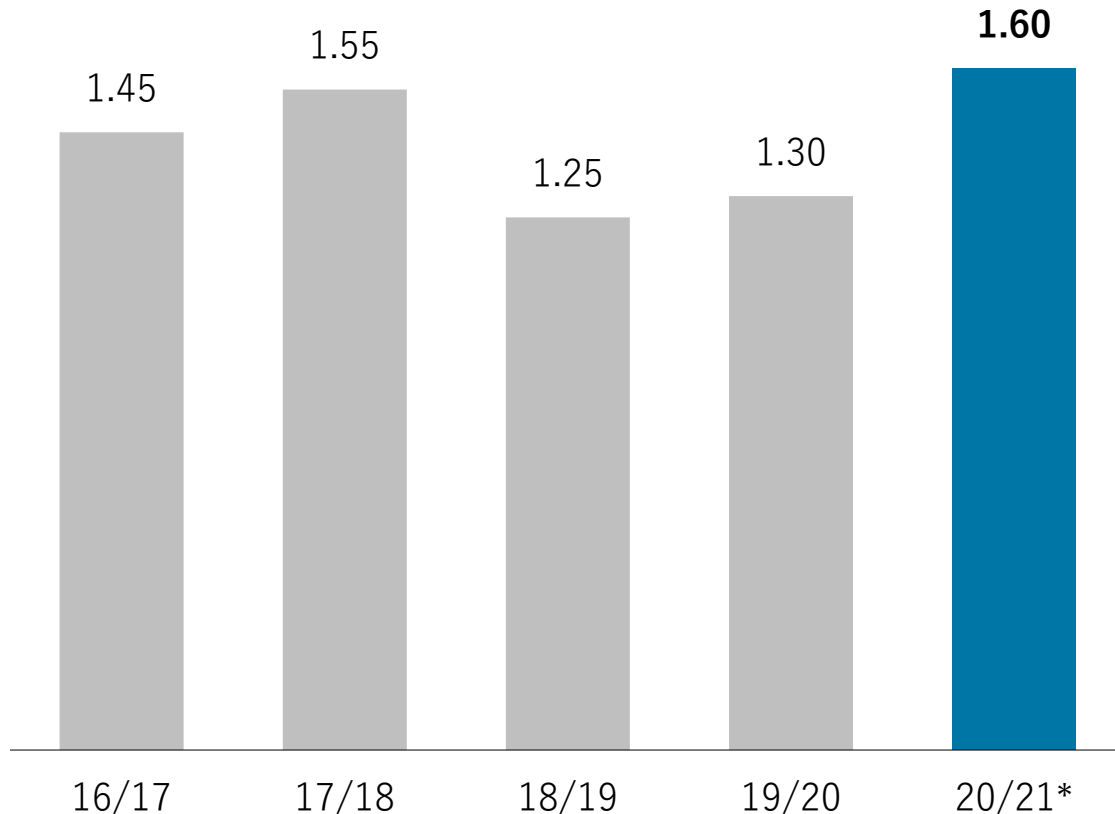
Option of increasing
it by up to
€ 150 million

Aurubis has
Platinum status
with 73 of 100 points
and belongs to the
industry leaders

» **Aurubis connects its financing conditions to our strategic business activities – we aim to maintain our industrial leadership in sustainability**

Annual General Meeting on February 17, 2022

Aurubis dividend (in € per share)



* Recommendation

Virtual Annual General Meeting
on February 17, 2022

The proposed dividend for shareholders
is € 1.60 per share

Link for the AGM:

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

**Thank you for
your participation.**

For further questions, contact:
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Financial Calendar

- AGM February 17, 2022
- Q2 2021/22 May 10, 2022
- Q3 2021/22 August 5, 2022
- 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



May/June 2022: Planned statutory shutdown at the Hamburg site

Financial impacts

- **Capex:** approx. € 59 million
- **EBT effect:** approx. € 28 million

Key facts

- **Description:** overhaul of the waste heat boiler to comply with legal deadlines, replacement of two converter vessels, relining of anode furnace, renovation of heat exchangers in the contact acid plant
- **Timeframe:** May/June 2022; about 45 days



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.