Interim Report
First 9 Months 2018/19

Frankfurt
August 8, 2019
Executive summary of the first 9 months 2018/19

- Operating EBT of € 125 million (PY: € 264 million) and ROCE of 7.1 % (PY: 14.6 %) in the first 9 months 2018/19
- Operating performance unsatisfactory, even beyond planned shutdowns
- Firm decision to stop our FCM project; project’s accrued investment costs strain the Q3 result with about € 30 million
- Market conditions, except on the acid market, worsened compared to the previous year
- Input of complex feed material has increased further
- Gold production on record level
- Metallo transaction well on track
- Preparation for shutdown in Hamburg in Oct./Nov. running at full speed
- Efficiency improvement program: € 120 million will be achieved this fiscal year, headwind from weaker market conditions compared to reference year 2014/15
Operating EBT strained by extraordinary factors

<table>
<thead>
<tr>
<th>(operating IFRS)</th>
<th>9M 2018/19</th>
<th>9M 2017/18</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues €m</td>
<td>8,681</td>
<td>8,747</td>
<td>-1 %</td>
</tr>
<tr>
<td>Gross profit €m</td>
<td>835</td>
<td>929</td>
<td>-10 %</td>
</tr>
<tr>
<td>EBITDA €m</td>
<td>234</td>
<td>367</td>
<td>-36 %</td>
</tr>
<tr>
<td>EBIT €m</td>
<td>132</td>
<td>269</td>
<td>-51 %</td>
</tr>
<tr>
<td>EBT €m</td>
<td>125</td>
<td>264</td>
<td>-53 %</td>
</tr>
<tr>
<td>Consolidated net income €m</td>
<td>95</td>
<td>201</td>
<td>-53 %</td>
</tr>
</tbody>
</table>
Acquisition of Metallo Group: A value accretive transaction

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

Zinc

New
Metallo complements and expands the Aurubis flowsheet in the recycling business.
Preparations for major shutdown in Hamburg are underway

Key data for the measure

» Description: Overhaul of waste heat boiler to comply with legal deadlines, replacement of two converter vessels, relining of anode furnace, renovation of heat exchangers in the acid plant

» Time period: Oct./Nov. 2019; approx. 36 days

» Supply reliability: Scheduling takes place group-wide in close cooperation in order to guarantee optimal anode supply within the Group

Financial impact:

» Capex: approx. € 45 million

» EBT effect: approx. € 30 million

» Concentrate throughput effect: approx. 125,000 t
Efficiency improvement program: On schedule

Target: Project success > € 200 million (base year: 2014/15)

(in € million)

» Measures for 2018/19 have been identified and are being implemented
» All of the company’s divisions are contributing to project success, including both production and the corporate functions
» Under difficult overall circumstances and market conditions, we will narrowly reach the € 120 million in 2018/19
» For the coming year, we’re currently developing additional measures under these different circumstances to achieve the total project success
Sustainability at Aurubis is part of the corporate strategy

A common understanding and valid management systems in all areas of activity contribute to long-term success
Market environment

Trend in significant market prices and refining charges

- European refining charges for copper scrap
- Sulfuric acid price (spot CFR Brazil)
- Exchange rate (US$/€)
- TC/RCs for copper concentrates (contract)
- Copper premium

100 % = Sept. 2016

August 2019
Key figures remain very robust and provide room for future growth

<table>
<thead>
<tr>
<th></th>
<th>9M 2018/19</th>
<th>9M 2017/18</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROCE*</td>
<td>%</td>
<td>7.1</td>
<td>14.6</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>%</td>
<td>52.7</td>
<td>51.2</td>
</tr>
<tr>
<td>Debt coverage**</td>
<td></td>
<td>0.9</td>
<td>0.1</td>
</tr>
</tbody>
</table>

**Additional KPIs**

<table>
<thead>
<tr>
<th></th>
<th>9M 2018/19</th>
<th>9M 2017/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital expenditure (including finance</td>
<td>€m</td>
<td>123</td>
</tr>
<tr>
<td>leases)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital employed (balance sheet date)</td>
<td>€m</td>
<td>2,753</td>
</tr>
<tr>
<td>Net cash flow</td>
<td>€m</td>
<td>-240</td>
</tr>
</tbody>
</table>

* Rolling EBIT last 4 quarters
** Net financial liabilities / rolling EBITDA last 4 quarters
Segment MRP: Impacted by lower throughput and lower refining charges for copper scrap

Operating results for Segment Metal Refining & Processing (MRP) (first 9 months FY 2018/19)

<table>
<thead>
<tr>
<th>Segment MRP</th>
<th>9M 2018/19</th>
<th>9M 2017/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT (in €m)</td>
<td>179</td>
<td>294</td>
</tr>
<tr>
<td>EBT (in €m)</td>
<td>176</td>
<td>289</td>
</tr>
<tr>
<td>ROCE* (%)</td>
<td>10.5</td>
<td>19.2</td>
</tr>
</tbody>
</table>

(Quantities in 1,000 t)

- Substantially lower concentrate throughput with lower TC/RCs
- Scheduled shutdown in Pirdop in May/June with a negative impact of € 15 million
- Unscheduled shutdowns in Hamburg, Pirdop, and Lünen in Q1 2018/19 led to negative effect of approx. € 25 million
- Significantly lower refining charges for copper scrap compared to previous year, but still at a good level
- Higher sulfuric acid revenues due to price factors despite lower production volumes
- Increased energy costs
- Robust sales for rod, but weaker demand for shapes
- Positive contributions from our efficiency improvement program

* Rolling EBIT last 4 quarters

August 2019
Operating results for Segment Flat Rolled Products (FRP) (first 9 months 2018/19)

- Operating EBT down significantly because of lower sales volumes and less favorable supply conditions compared to previous year
- Sales volumes below previous year due to lower demand, especially from automotive sector

<table>
<thead>
<tr>
<th>Segment FRP</th>
<th>9M 2018/19</th>
<th>9M 2017/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT (in €m)</td>
<td>3</td>
<td>7</td>
</tr>
<tr>
<td>EBT (in €m)</td>
<td>0</td>
<td>7</td>
</tr>
<tr>
<td>ROCE* (%)</td>
<td>3.9</td>
<td>3.0</td>
</tr>
</tbody>
</table>

(Quantities in 1,000 t)

- Flat rolled products and specialty wire
  - EBIT (in €m): 3 vs. 7
  - EBT (in €m): 0 vs. 7
  - ROCE* (%): 3.9 vs. 3.0

* Rolling EBIT last 4 quarters
Aurubis confirms forecast for 2018/19

» Reuters 2019 copper price poll from July: US$ 6,173/t
» Copper concentrates: good supply with satisfactory TC/RCs expected
» Aurubis won’t be active on the concentrate spot market for the rest of the fiscal year
» Sulfuric acid markets signal lower demand with lower prices
» Copper scrap: satisfactory supply volume and refining charges at a good level
» Rod: lower demand from the cable industry driven by a weaker economic trend
» Shapes and flat rolled products: significantly lower demand situation
» Efficiency improvement target of additional € 60 million project result, based on conditions of 2014/15, is expected to be reached
» Cross-site task forces are developing solutions to increase plant availability in the long term

Aurubis definition for a qualified comparative forecast

<table>
<thead>
<tr>
<th>Operating ROCE delta as a percentage</th>
<th>At prior-year level</th>
<th>Slight</th>
<th>Significant</th>
</tr>
</thead>
<tbody>
<tr>
<td>± 0 to 1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>± 1.1 to 4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&gt; ± 4</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Change in operating EBT</th>
<th>At prior-year level</th>
<th>Moderate</th>
<th>Significant</th>
</tr>
</thead>
<tbody>
<tr>
<td>± 0 to 5 %</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>± 5.1 to 15 %</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&gt; ±15 %</td>
<td></td>
<td></td>
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</table>

For FY 2018/19, we expect a significantly lower operating EBT and a significantly lower operating ROCE for the Aurubis Group compared to the 2017/18 reporting year.
<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Report 2018/19</td>
<td>12/11/2019</td>
</tr>
<tr>
<td>Q1 2019/20</td>
<td>2/13/2020</td>
</tr>
<tr>
<td>AGM</td>
<td>2/27/2020</td>
</tr>
<tr>
<td>Q2 2019/20</td>
<td>5/19/2020</td>
</tr>
<tr>
<td>Q3 2019/20</td>
<td>8/11/2020</td>
</tr>
<tr>
<td>Q4 2019/20</td>
<td>12/9/2020</td>
</tr>
</tbody>
</table>
Thank you for your attention
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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.
Energy costs in the Aurubis Group

Breakdown of energy costs in the Aurubis Group (first 9 months of FY 2018/19)

- Total electricity consumption in the Aurubis Group: approx. 1.9 TWh (2017)
- CO₂ emissions of 1.6 million t (2017)
  - 0.5 million t of emissions produced as a direct result of burning fuels in internal facilities (Scope 1)
  - 1.1 million t indirect emissions related to purchased energy (Scope 2)

Energy costs in the Aurubis Group in the first half-year: € 146 million (previous year: € 133 million)
Prices for CO₂ certificates increased significantly

Source: Reuters, daily CFI2Zc1
Additional investments at the Pirdop site in the course of a legally mandated planned shutdown in May/June 2019

Key data for the measure

- **Description:** Boiler repair/replacement of the catalyst mass in the contact plant boiler
- **Time period:** May/June 2019; approx. 22 days
- **Supply reliability:** Scheduling takes place group-wide in close cooperation in order to guarantee optimal anode supply within the Group
- **Additional benefit:** Measure is associated with forward-looking investments at the site: for example, backup rectifier in the tankhouse and regulatory inspection

Financial impact:

- **Capex:** approx. € 19 million (FY 17/18: approx. € 10 million, FY 18/19: approx. € 9 million)
- **EBT effect:** approx. € 15 million
- **Concentrate throughput effect:** approx. 88,000 t