Executive summary of Q1 2020/21

» First quarter closed with a very good Q1 result
» Operating EBT of € 82 million (PY: € 31 million)
» ROCE of 9.6 % (PY: 7.6 %)
» Good operating performance of our plants
» Net cash flow at € -273 million (PY: € -93 million)
» Positive development of market conditions with increased RCs for copper scrap and recycling material, higher metal gains based on higher metal prices, and growth in demand for copper products
» Integration process of Metallo proceeded well. Synergies now already expected at € 15 million EBITDA over course of FY 2020/21
» Due to the positive development of market conditions, we increased our forecast for FY 2020/21:
  » Operating EBT now between € 270 million and € 330 million
Earnings figures reflect good operating performance

<table>
<thead>
<tr>
<th>(operating IFRS)</th>
<th>3M 2020/21</th>
<th>3M 2019/20</th>
<th>Change vs. prior year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues €m</td>
<td>3,463</td>
<td>2,709</td>
<td>28 %</td>
</tr>
<tr>
<td>Gross profit €m</td>
<td>334</td>
<td>263</td>
<td>27 %</td>
</tr>
<tr>
<td>EBITDA €m</td>
<td>131</td>
<td>71</td>
<td>85 %</td>
</tr>
<tr>
<td>EBIT €m</td>
<td>85</td>
<td>33</td>
<td>&gt;100 %</td>
</tr>
<tr>
<td>EBT €m</td>
<td>82</td>
<td>31</td>
<td>&gt;100 %</td>
</tr>
<tr>
<td>Consolidated net income €m</td>
<td>63</td>
<td>24</td>
<td>&gt;100 %</td>
</tr>
<tr>
<td>Operating ROCE (%)</td>
<td>9.6</td>
<td>7.6</td>
<td>-</td>
</tr>
</tbody>
</table>

Metallo sites included in 2020/21.
Market conditions in Q1 2020/21:
Very promising scrap markets, strong demand for copper products

Trend in significant market prices and refining charges

100 % = Sept. 2018

- European refining charges for copper scrap no. 2
- Copper premium
- Exchange rate (US$/€)
- TC/RCs for copper concentrates (contract)
- Sulfuric acid price (spot CFR Brazil)
Strong development of multi-metal prices

100% = Sept. 2018

- Palladium
- Silver
- Gold
- Copper
- Platinum
- Zinc

[Graph showing multi-metal price development from October 2018 to October 2020]
Strong increase in TC benchmark levels expected – current TC levels are unsustainable for the primary Cu smelter industry

With the smelter project pipeline drying out and concentrate capabilities ramping up during the timeframe of the outlook, Wood Mackenzie and CRU expect a steady increase in TC benchmark levels until 2024.

Using Wood Mackenzie’s Smelter Cost Model as a reference, current TC benchmark levels are unsustainable for 68% of the Cu smelter capacity, as these operate above US$ 62/t.

Note: Wood Mackenzie Copper Smelter Cost Model covers ~73% of global capacity; net cash cost includes deduction of by-product & energy credits.
Sources: CRU Copper Concentrates Outlook 2020Q4; Wood Mackenzie Global Copper Concentrates Long-Term Outlook 2020Q4; Wood Mackenzie Smelter Cost Model 2020Q3.
February 2020
Key performance indicators provide room for future growth

<table>
<thead>
<tr>
<th></th>
<th>3M 2020/21</th>
<th>3M 2019/20</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROCE* (%)</td>
<td>9.6</td>
<td>7.6</td>
<td>15.0</td>
</tr>
<tr>
<td>Equity ratio (equity / total assets) %</td>
<td>47.9</td>
<td>53.7</td>
<td>&gt; 40.0</td>
</tr>
<tr>
<td>Debt coverage**</td>
<td>0.9</td>
<td>0.1</td>
<td>&lt; 3.0</td>
</tr>
</tbody>
</table>

**Additional KPIs**

<table>
<thead>
<tr>
<th></th>
<th>3M 2020/21</th>
<th>3M 2019/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital expenditure €m</td>
<td>36</td>
<td>61</td>
</tr>
<tr>
<td>Capital employed (balance sheet date) €m</td>
<td>3,120</td>
<td>2,633</td>
</tr>
<tr>
<td>Net cash flow €m</td>
<td>-273</td>
<td>-93</td>
</tr>
</tbody>
</table>

* Rolling EBIT last 4 quarters
** Net financial liabilities / rolling EBITDA last 4 quarters
Operating results for Segment Metal Refining & Processing (MRP) (first 3 months FY 2020/21)

<table>
<thead>
<tr>
<th>Segment MRP</th>
<th>3M 2020/21</th>
<th>3M 2019/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT (in €m)</td>
<td>99</td>
<td>55</td>
</tr>
<tr>
<td>EBT (in €m)</td>
<td>97</td>
<td>54</td>
</tr>
<tr>
<td>ROCE* (%)</td>
<td>13.7</td>
<td>13.8</td>
</tr>
</tbody>
</table>

(Quantities in 1,000 t)

<table>
<thead>
<tr>
<th></th>
<th>2020/21</th>
<th>2019/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concentrates</td>
<td>607</td>
<td>490</td>
</tr>
<tr>
<td>Copper scrap / blister copper</td>
<td>102</td>
<td>100</td>
</tr>
<tr>
<td>Other rec. materials</td>
<td>139</td>
<td>67</td>
</tr>
<tr>
<td>Cathodes</td>
<td>278</td>
<td>234</td>
</tr>
<tr>
<td>Sulfuric acid</td>
<td>550</td>
<td>471</td>
</tr>
<tr>
<td>Rod</td>
<td>200</td>
<td>199</td>
</tr>
<tr>
<td>Shapes</td>
<td>40</td>
<td>35</td>
</tr>
</tbody>
</table>

» Scrap markets show significantly higher RCs for copper scrap and recycling materials compared to previous year, combined with considerably increased throughput

» Significantly increased concentrate throughput, with weakened market conditions for concentrates

» Good metal gain at increased precious metal prices

» Cathode output increased in Hamburg and Olen year-on-year

» Sulfuric acid production increased in line with concentrates, but significantly lower prices vs. Q1 2019/20

» Good recovery of demand for rod and shapes, production levels slightly above PY

February 2020
Operating results for Segment Flat Rolled Products (FRP) (first 3 months FY 2020/21)

<table>
<thead>
<tr>
<th>Segment FRP</th>
<th>3M 2020/21</th>
<th>3M 2019/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT (in €m)</td>
<td>0</td>
<td>-1</td>
</tr>
<tr>
<td>EBT (in €m)</td>
<td>-1</td>
<td>-2</td>
</tr>
<tr>
<td>ROCE* (%)</td>
<td>2.9</td>
<td>-10.5</td>
</tr>
<tr>
<td>(Quantities in 1,000 t)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Flat rolled products and</td>
<td>47</td>
<td>41</td>
</tr>
<tr>
<td>specialty wire</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Significant higher sales volumes in what is otherwise the seasonally weakest quarter
- Good recovery of demand for the segment
- Production increased 15% vs. Q1 2019/20

* Rolling EBIT last 4 quarters
Well on track with the efficiency improvement/cost reduction program

We have a clear objective:
We want to become the most efficient and sustainable integrated smelter network worldwide.

» Measures for improvements are being implemented
» Cost reduction through headcount cuts of 300 FTE from the program – current status at 67 %
» Cost reduction forecast from program estimated at € 70 million until the end of FY 2020/21
### Market outlook for 2020/21

<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper concentrates</td>
<td>We anticipate an increasing concentrate supply. Our smelters are well supplied until Q3 2020/21.</td>
</tr>
<tr>
<td>Copper scrap</td>
<td>We expect a very good supply for the rest of FY 2020/21. The smelter network is supplied with scrap materials until Q3 2020/21.</td>
</tr>
<tr>
<td>Sulfuric acid</td>
<td>Current signals for Q2 remain positive: spot markets in Europe and overseas show increased demand, meeting tight supply</td>
</tr>
<tr>
<td>Aurubis Copper Premium</td>
<td>Has been set for 2021 at US$ 96/t (2020: US$ 96/t)</td>
</tr>
<tr>
<td>Rod</td>
<td>Outlook for Q2 of FY 2020/21 remains positive, demand from automotive sector and cable producers increased YOY</td>
</tr>
<tr>
<td>Shapes &amp; FRP</td>
<td>Current demand well above previous year. Demand for FRP strongly recovered.</td>
</tr>
</tbody>
</table>
We increased our forecast range to an operating EBT between € 270 million and € 330 million and an operating ROCE between 9 % and 12 % for fiscal year 2020/21.

Interval forecast

<table>
<thead>
<tr>
<th></th>
<th>Operating EBT in € million</th>
<th>Operating ROCE in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>270 – 330</td>
<td>9 – 12</td>
</tr>
<tr>
<td>Segment MRP</td>
<td>300 – 380</td>
<td>11 – 17</td>
</tr>
<tr>
<td>Segment FRP</td>
<td>14 – 22</td>
<td>5 – 9</td>
</tr>
</tbody>
</table>
Strategic perspective: “Most efficient and sustainable smelter network worldwide”

Aurubis growth focus in the processing of recycling materials

- Footprint expansion into new secondary/recycling markets and material groups
- Integration of Metallo into the Aurubis Group and optimization of Group-wide flowsheets
- Expanding activities for selected Precious & Minor Metals

Aurubis aims to be the most sustainable integrated smelter network worldwide

- Group-wide decarbonization roadmap
- Continued reduction of emission levels
- Ensuring sustainability of Aurubis’ supply chains
- Performance Improvement Program (PIP)
Sustainability is a fundamental component of the Aurubis strategy and our efforts are positively recognized by various ratings.

Aurubis Sustainability Strategy 2018-2023, main sustainability ratings & initiatives

- MSCI ESG Ratings: Score A+ (2020)
- CDP Supporter 2019: Score A- (2020)
- Smelter and Refiner List
- Responsible Care: Our Commitment to Sustainability
- UN Global Compact: WE SUPPORT
- Responsible Gold Certificate

* Copyrights on slide 26
Example for further reduction of diffuse emissions (RDE)

- Major investment in Hamburg of about € 100 million in suctioning devices and filter facilities
- Expected reduction of more than 70 % in diffuse emissions
Major CO₂ reductions in electricity-consuming assets only possible through use of green electricity

Breakdown of energy costs in the Aurubis Group (3M 2021/20)

- Electricity: 63%
- Oxygen: 19%
- Gas: 13%
- Liquid fuels: 3%
- Other energy: 2%

Electricity consumption and CO₂ scopes

- Total electricity consumption in the Aurubis Group: approx. 1.78 million MWh (2019)
- CO₂ emissions of 1.44 million t (2019)
  - 0.50 million t of emissions produced as a direct result of burning fuels in internal facilities (Scope 1)
  - 0.94 million t indirect emissions related to purchased energy (Scope 2)
Aurubis is a global leader in decarbonization – with nearly half the global average CO₂ footprint – and continues to extend its lead.

Global average: 4,027 kg CO₂ per t of copper

Aurubis: 2,300 kg CO₂ per t of copper

300 kg of further CO₂ savings potential per t of copper remains

Decarbonization enabled through innovation at Aurubis:

» District heating part 1 in Hamburg (20,000 t CO₂)
» Power2Steam in Hamburg (up to 4,000 t CO₂)
» Wind turbine in Olen (~5,800 t CO₂) / back-pressure turbine in Pirdop (~5,600 t CO₂)

We continue to work on tangible solutions to extend our lead:

» District heating part 2 in Hamburg (reduction potential of an additional 120,000 t CO₂)
» Substitution of natural gas by using hydrogen (i.e., anode furnace)
Example for further CO₂ reductions:
Substitution of natural gas – use of hydrogen in anode furnace

» Use of hydrogen as a reducing agent in the anode furnace
» Trial on an industrial scale is planned to take place in June 2021
» Goal of exploring the increased efficiency of hydrogen in the reduction process
» CO₂ reduction potential estimated at 6,000 t p.a. for anode furnace in Hamburg
» Pilot project for our integrated smelter network
Annual General Meeting on February 11, 2021

Aurubis dividend (in € per share)

1.25 1.45 1.55 1.25 1.30

- First virtual Annual General Meeting on February 11, 2021
- The proposed dividend for shareholders is €1.30 per share
- Link for the AGM:
  - https://www.aurubis.com/agm
  - http://www.aurubis.com/hauptversammlung

* Recommendation February 2020
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Financial Calendar

» Virtual AGM
  February 11, 2021

» Q2 2020/21
  May 10, 2021

» Q3 2020/21
  August 5, 2021

» Annual Report 2020/21
  December 3, 2021
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

Copper concentrates → Flash smelter → Copper matte (64 % Cu) → Off-gas cleaning

Copper scrap → Copper matte (64 % Cu) → Converter → Blister copper (98 % Cu) → Anode furnace

Flash smelter

Converter

Anode furnace

Cathode

Anode casting wheel

Tankhouse

Precious metal refining

Copper (99.5 % Cu)

Nickel sulfate

Anode slime
## Scheduled Shutdowns in the Next 3 Years

**Status:** November 2020

<table>
<thead>
<tr>
<th>Location</th>
<th>FY 2020/21</th>
<th>FY 2021/22</th>
<th>FY 2022/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hamburg</td>
<td>› <strong>Anode furnace</strong>&lt;br&gt;Jun. 2021&lt;br&gt;EBT effect approx. € 6 million</td>
<td>› <strong>Smelter maintenance</strong>&lt;br&gt;May/Jun. 2022&lt;br&gt;EBT effect approx. € 25 million</td>
<td></td>
</tr>
<tr>
<td>Pirdop</td>
<td>› <strong>Smelter maintenance</strong>&lt;br&gt;Aug./Sep. 2021&lt;br&gt;EBT effect approx. € 23 million</td>
<td></td>
<td>› <strong>Smelter maintenance</strong>&lt;br&gt;Aug./Sep. 2023&lt;br&gt;EBT effect approx. € 22 million</td>
</tr>
<tr>
<td>Lünen</td>
<td>› <strong>KRS</strong>&lt;br&gt;May 2021&lt;br&gt;EBT effect approx. € 7 million</td>
<td>› <strong>KRS</strong>&lt;br&gt;May 2022&lt;br&gt;EBT effect approx. € 6 million</td>
<td>› <strong>KRS</strong>&lt;br&gt;May 2023&lt;br&gt;EBT effect approx. € 7 million</td>
</tr>
<tr>
<td></td>
<td>› <strong>Anode furnace</strong>&lt;br&gt;Sept. 2021&lt;br&gt;EBT effect approx. € 6 million</td>
<td>› <strong>Anode furnace</strong>&lt;br&gt;Sept. 2022&lt;br&gt;EBT effect approx. € 6 million</td>
<td>› <strong>Anode furnace</strong>&lt;br&gt;Sept. 2023&lt;br&gt;EBT effect approx. € 6 million</td>
</tr>
</tbody>
</table>
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.