Interim Report
First 6 Months 2020/21

Analyst Conference Call
on May 10, 2021
Executive summary for first 6 months of 2020/21

Interim Report

» First half closed with a very good result due to good operating performance and positive market developments
  › Operating EBT of € 185 million (PY: € 91 million);
    Q2 2020/21: € 103 million (PY: € 60 million)
  › ROCE: 11.9 % (PY: 7.5 %)
  › Increased RCs for copper scrap and recycling material, higher metal gains based on higher metal prices, and growth in demand for copper products
  › Significantly increased multimetal sales (lead, nickel, tin, zinc) through the integration of Beerse & Berango
  › Net cash flow: € 125 million (PY: € -25 million)
  › We confirm our forecast for FY 2020/21

» Performance Improvement Program with contribution of € 70 million in FY 2020/21

» Metallo synergies of € 15 million EBITDA will be achieved in FY 2020/21

» European Commission cleared joint venture between Cablo and TSR on April 22, 2021, closing in June

» Aurubis Bulgaria awarded with the Copper Mark label on April 23, 2021
Very positive result due to use of market conditions

<table>
<thead>
<tr>
<th>(operating IFRS)</th>
<th>6M 2020/21</th>
<th>6M 2019/20</th>
<th>Change vs. prior year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues €m</td>
<td>7,519</td>
<td>6,013</td>
<td>25 %</td>
</tr>
<tr>
<td>Gross profit €m</td>
<td>715</td>
<td>570</td>
<td>25 %</td>
</tr>
<tr>
<td>EBITDA €m</td>
<td>280</td>
<td>169</td>
<td>66 %</td>
</tr>
<tr>
<td>EBIT €m</td>
<td>188</td>
<td>95</td>
<td>98 %</td>
</tr>
<tr>
<td>EBT €m</td>
<td>185</td>
<td>91</td>
<td>&gt;100 %</td>
</tr>
<tr>
<td>Consolidated net income €m</td>
<td>142</td>
<td>70</td>
<td>&gt;100 %</td>
</tr>
<tr>
<td>Operating ROCE (%)</td>
<td>11.9</td>
<td>7.5</td>
<td>-</td>
</tr>
</tbody>
</table>

Metallo sites included in 2020/21.
Market conditions in Q2 2020/21: Very promising scrap markets, strong demand for copper products

Trend in significant market prices and refining charges

Trend in significant market prices and refining charges

100 % = Sept. 2018

- European refining charges for copper scrap no. 2
- Copper price (settlement)
- Sulfuric acid price (spot CFR Brazil)
- Copper premium
- Exchange rate (US$/€)
- TC/RCs for copper concentrates (contract)
Multimetal price development remains strong

Trend in significant metal prices

100% = Oct. 2018

- Palladium
- Silver
- Gold
- Tin
- Nickel
- Zinc
**Key performance indicators provide room for future growth**

<table>
<thead>
<tr>
<th></th>
<th>ROCE*</th>
<th>Equity ratio (equity / total assets</th>
<th>Debt coverage**</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>%</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>6M 2020/21</td>
<td>11.9</td>
<td>46.1</td>
<td>0.3</td>
</tr>
<tr>
<td>6M 2019/20</td>
<td>7.5</td>
<td>55.8</td>
<td>0.3</td>
</tr>
<tr>
<td>Target</td>
<td>15.0</td>
<td>&gt; 40.0</td>
<td>&lt; 3.0</td>
</tr>
</tbody>
</table>

**Additional KPIs**

<table>
<thead>
<tr>
<th></th>
<th>6M 2020/21</th>
<th>6M 2019/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital expenditure (€m)</td>
<td>86</td>
<td>124</td>
</tr>
<tr>
<td>Capital employed (€m)</td>
<td>2,822</td>
<td>2,621</td>
</tr>
<tr>
<td>Net cash flow (€m)</td>
<td>125</td>
<td>-25</td>
</tr>
</tbody>
</table>

* Rolling EBIT last 4 quarters
** Net financial liabilities / rolling EBITDA last 4 quarters
## Segment MRP: Positive operating result due to good operating performance and favorable market conditions

Operating results for Segment Metal Refining & Processing (MRP)

<table>
<thead>
<tr>
<th>Segment MRP</th>
<th>6M 2020/21</th>
<th>6M 2019/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT (in €m)</td>
<td>228</td>
<td>142</td>
</tr>
<tr>
<td>EBT (in €m)</td>
<td>225</td>
<td>140</td>
</tr>
<tr>
<td>ROCE* (%)</td>
<td>16.5</td>
<td>14.7</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>1,225</td>
<td>1,118</td>
</tr>
<tr>
<td>Copper scrap / blister copper</td>
<td>212</td>
<td>187</td>
</tr>
<tr>
<td>Other recycling materials</td>
<td>276</td>
<td>173</td>
</tr>
<tr>
<td>Cathodes</td>
<td>554</td>
<td>474</td>
</tr>
<tr>
<td>Sulfuric acid</td>
<td>1,138</td>
<td>1,086</td>
</tr>
<tr>
<td>Rod</td>
<td>430</td>
<td>412</td>
</tr>
<tr>
<td>Shapes</td>
<td>88</td>
<td>77</td>
</tr>
</tbody>
</table>

- Increased concentrate throughput, with weakened market conditions for concentrates
- Scrap markets show significantly higher RCs for copper scrap compared to previous year, combined with considerably increased throughput of copper scrap and other recycling materials
- Significantly increased multimetal sales (lead, nickel, tin, zinc) through the integration of Beerse & Berango
- Cathode output increased by 17 % YOY
- Sulfuric acid production increased, but lower prices vs. YTD 2019/20
- Ongoing recovery of demand for rod and shapes, production levels above PY

May 2021
Segment FRP: Good recovery of product demand

Operating results for Segment Flat Rolled Products (FRP)

<table>
<thead>
<tr>
<th>Segment FRP</th>
<th>6M 2020/21</th>
<th>6M 2019/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT (in €m)</td>
<td>3</td>
<td>0</td>
</tr>
<tr>
<td>EBT (in €m)</td>
<td>3</td>
<td>-2</td>
</tr>
<tr>
<td>ROCE* (%)</td>
<td>4.2</td>
<td>-10.0</td>
</tr>
</tbody>
</table>

*(Quantities in 1,000 t)*

| Flat rolled products and specialty wire | 98 | 92 |

*Rolling EBIT last 4 quarters*

» Good recovery of all customer segments of FRP products
» Second quarter production volumes in line with previous year
» Production increased 7 % vs. YTD 2019/20
» Strict cost management
» Intention to sell FRP segment continues, advanced negotiations
## Market outlook for 2020/21

<table>
<thead>
<tr>
<th>Copper concentrates</th>
<th>We anticipate an increasing concentrate supply. Our smelters are well supplied until end of FY 2020/21.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recycling input materials</td>
<td>We expect a very good supply for the rest of FY 2020/21. The smelter network is supplied with scrap materials beyond Q3 2020/21.</td>
</tr>
<tr>
<td>Sulfuric acid</td>
<td>Current outlook for Q3 remains 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 FY 2020/21 remains positive, demand from all customer segments strong.</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 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

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

New impulses from strategy work incl. specific analyses in 2019/20 (Factbases, Analyses)
Aurubis Bulgaria is certified for meeting the Copper Mark’s requirements for responsible production practices. Valid initially until April 2024.

The Copper Mark launched for copper producers in March 2020

Basis: UN SDGs & Risk Readiness Assessment

Regular review of the 32 sustainability criteria (evolving system)

Focus on steady improvement of the sector

The copper value chain demonstrates responsibility to mutually improve and develop. The auditing process of Aurubis plants Hamburg & Lünen will start in June 2021.
European antitrust approval for joint venture with TSR/Remondis
Closing the loop and developing cable recycling

» 40 %/60 % JV with TSR/Remondis provides a secure outlet for TSR and a secure supply of granules for Aurubis

» Processing of 30,000-40,000 t of cable recycling materials initially

» Conclusion of merger cleared by the European merger control authorities on April 22, closing will be in early June

» Supports Aurubis’ closing-the-loop approach and the Sustainability Strategy

» Expected increase in copper cable scrap volumes in Europe offers strategic cooperation opportunities in a changing market environment
Aurubis production processes are already significantly based on electricity.

**CO₂ certificate price increase pushes electricity costs up**

Breakdown of energy costs in the Aurubis Group (6M 2021/20)

- Electricity incl. oxygen: 81%
- Natural gas: 13%
- Liquid fuels: 4%
- Other energy: 2%

€ ~106 mill.

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 of indirect emissions related to purchased energy (Scope 2)
Usage of hydrogen instead of natural gas – initial trial on industrial scale in Hamburg

- Use of hydrogen as a reducing agent in the anode furnace
- First 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
Project update: 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
Key data for the measure

» Description: Several measures to improve capacity and reliability of smelter

» Time period: Aug./Sept. 2021; approx. 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

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
Aurubis mitigates possible effects of COVID-19 on employees

Employees
» Strict hygiene measures have been implemented Group-wide
» Coronavirus testing options are provided on plant grounds to mitigate risks for employees
» Vaccination centers have already been established in the plants; once vaccines are in sufficient supply, vaccination will start for employees

Production
» Production is being maintained at all sites and supply chains safeguarded
» Isolated concentrate delivery bottlenecks have been balanced out by our diversified supplier structure and other countermeasures
» Recycling materials stocked in a timely manner
Your IR Contacts

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

Elke Brinkmann  
Senior Manager  
+49 40 7883-2379  
e.brinkmann@aurubis.com

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

Financial Calendar

» Q3 2020/21  
  August 5, 2021

» Annual Report 2020/21  
  December 3, 2021
## Scheduled shutdowns in the next 3 years

**Status: November 2020**

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

1. Copper concentrates
2. Flash smelter
3. Off-gas cleaning
4. Copper matte (64 % Cu)
5. Converter
6. Blister copper (98 % Cu)
7. Anode furnace
8. Sulfuric acid plant
9. Copper (99.5 % Cu)
10. Anode casting wheel
11. Anode
12. Tankhouse
13. Nickel sulfate
14. Precious metal refining
15. Anode slime
16. Cathode
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.