

Interim Report First 6 Months 2022/23

Conference Call
on May 11, 2023



Executive summary of first 6 months 2022/23

Operating EBT
6M 2022/23 of
€ 291 million
(PY: € 331 million)¹

ROCE
15.6 %
(PY: 19.6 %)¹

Aurubis' positive development continues with the **second quarter at the very high level of the previous year**

Good concentrate markets and product demand **led to good Q2 2022/23 figures**, despite lower sulfuric acid revenues and higher costs, with well managed energy costs

Lower metal result related to input materials; remains a significant contribution to Group's earnings

Net cash flow
€ 19 million
(PY: € 54 million)¹

Increased forecast
range for FY 2022/23
€ 450–550 million
op. EBT

Ongoing strong operating performance at our smelter in Pirdop; Hamburg performance stabilized in Q2

Net cash flow low due to temporarily high working capital

Upward adjustment: op. EBT for FY 2022/23 at **€ 450–550 million**

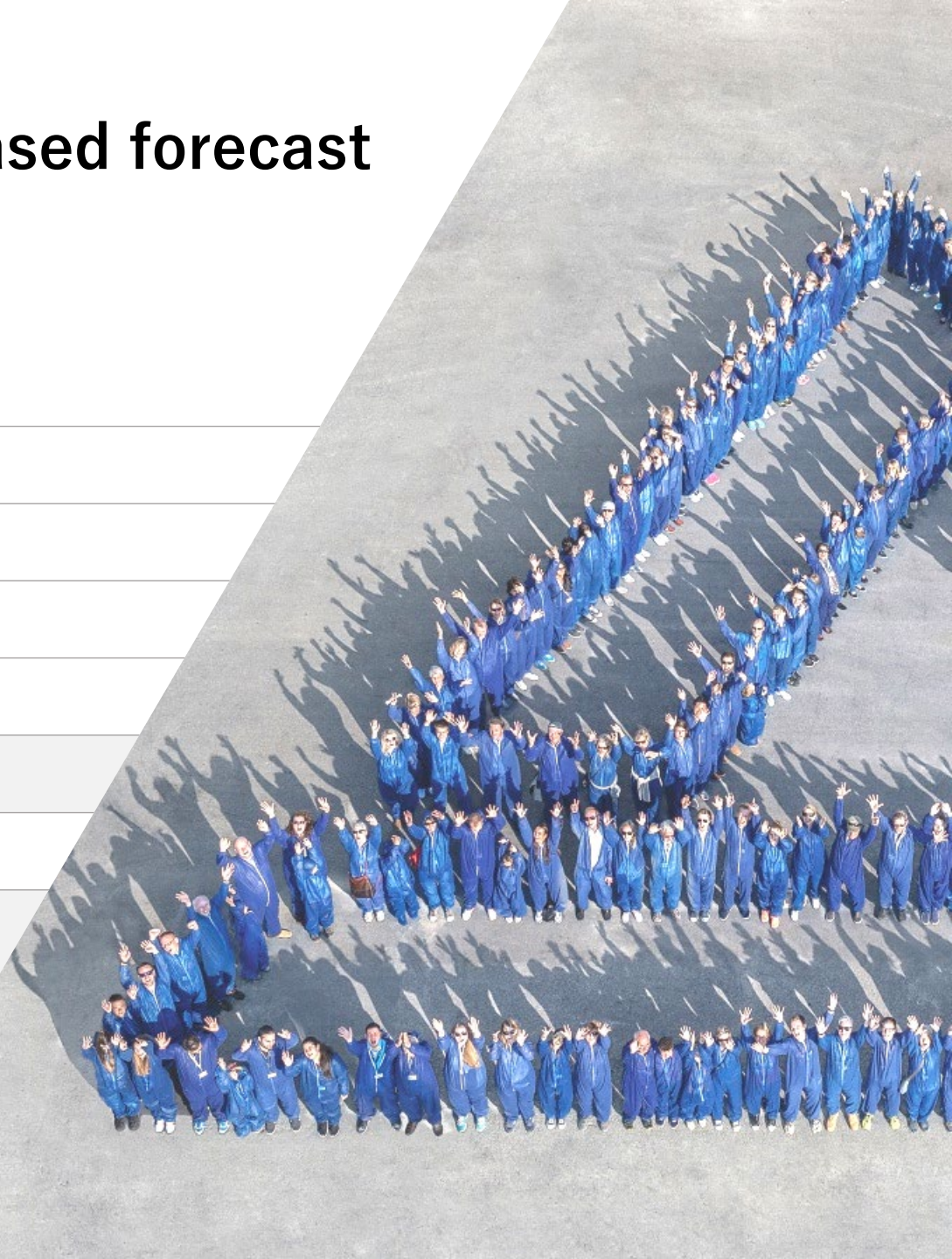
¹ Prior-year figures adjusted

» Good operating performance in Q2 and ongoing strong metal demand led to an increase in the forecast

Aurubis with strong Q2 results and increased forecast

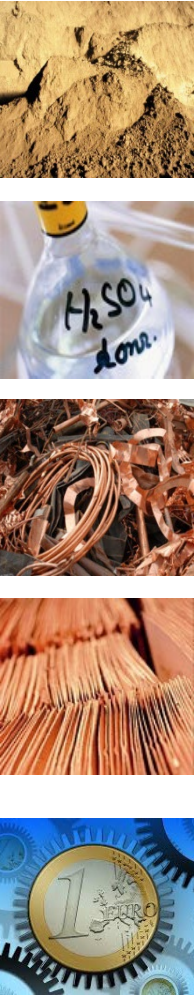
(operating IFRS)		6M 2022/23	6M 2021/22 ¹	Change vs. prior year
Revenues	€m	8,784	9,262	-5 %
Gross profit	€m	839	857	-2 %
EBITDA	€m	383	426	-10 %
EBIT	€m	286	332	-14 %
EBT	€m	291	331	-12 %
Consolidated net income	€m	230	257	-11 %
Operating ROCE (operating EBIT last 4 quarters)	(%)	15.6	19.6	-

¹ Prior-year figures adjusted

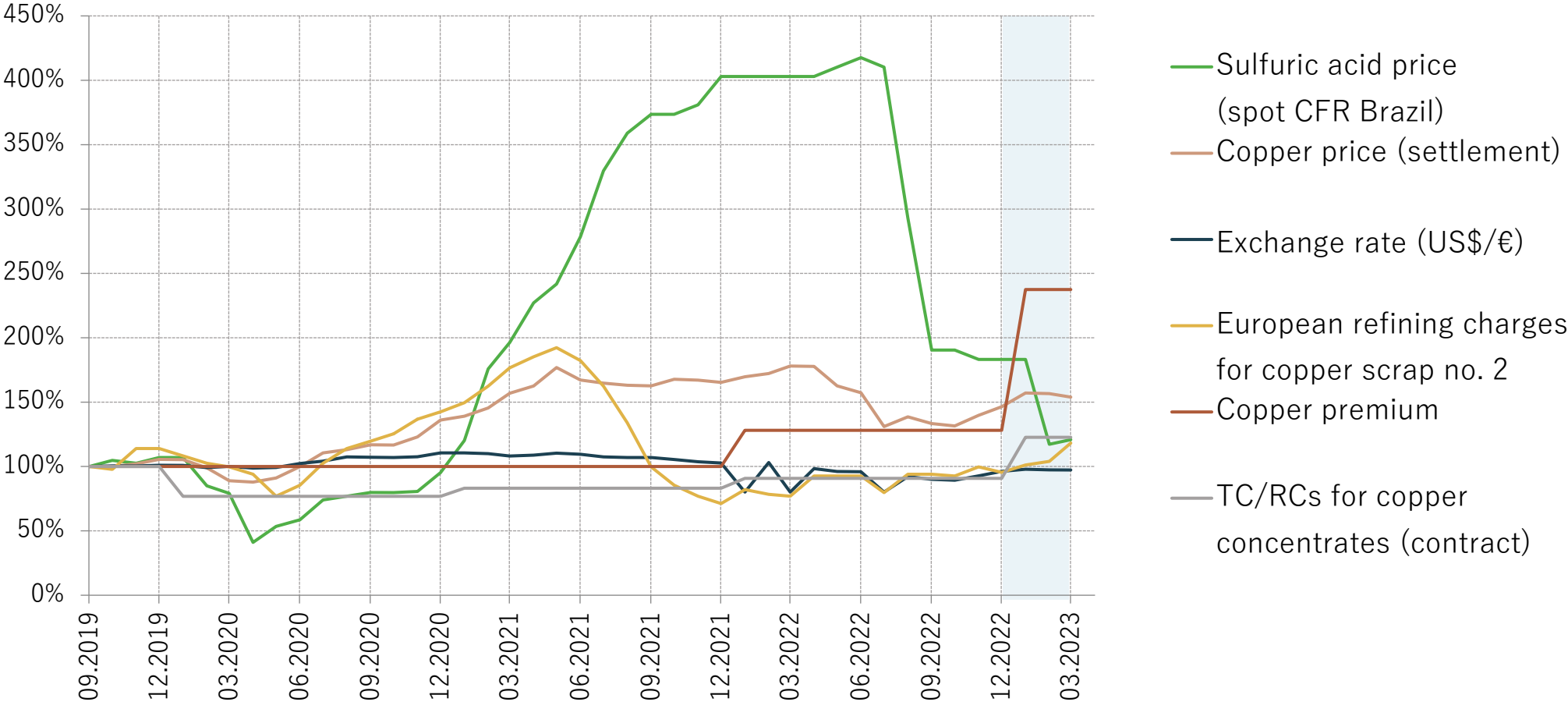


Sulfuric acid stabilizes at lower levels, other market conditions stable

Trend in significant market prices and refining charges

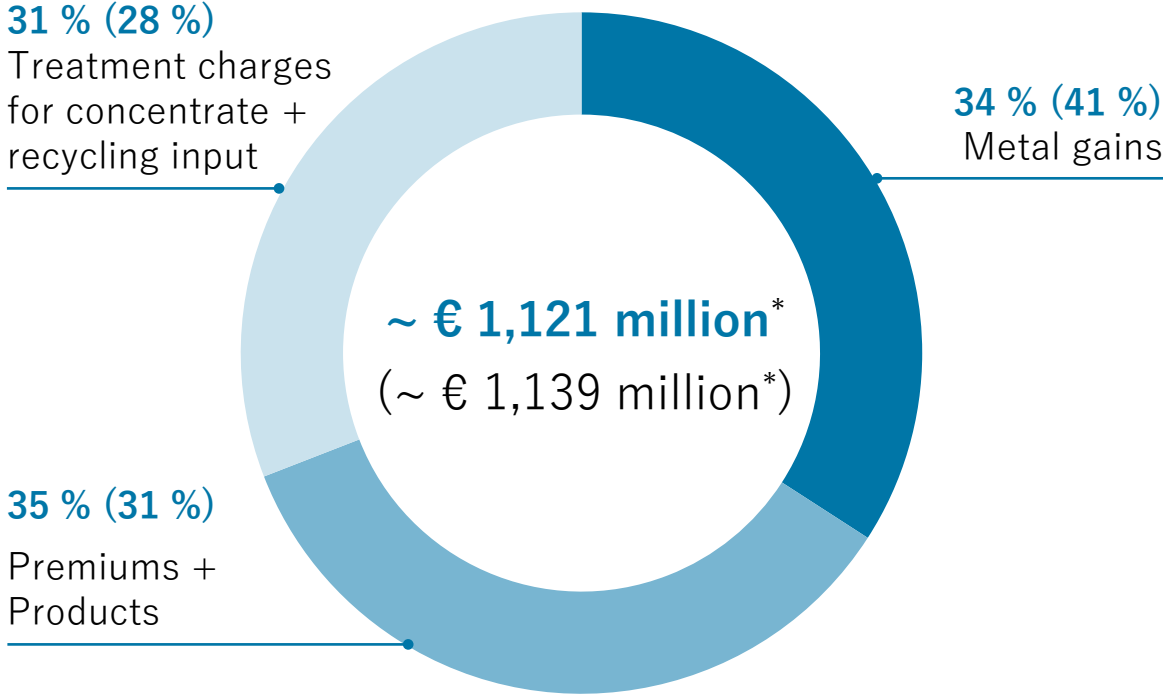


100 % = Sept. 2019



Gross margin at prior-year level

Breakdown of income components in the Aurubis Group 6M 2022/23 YTD (YTD prior-year figures)

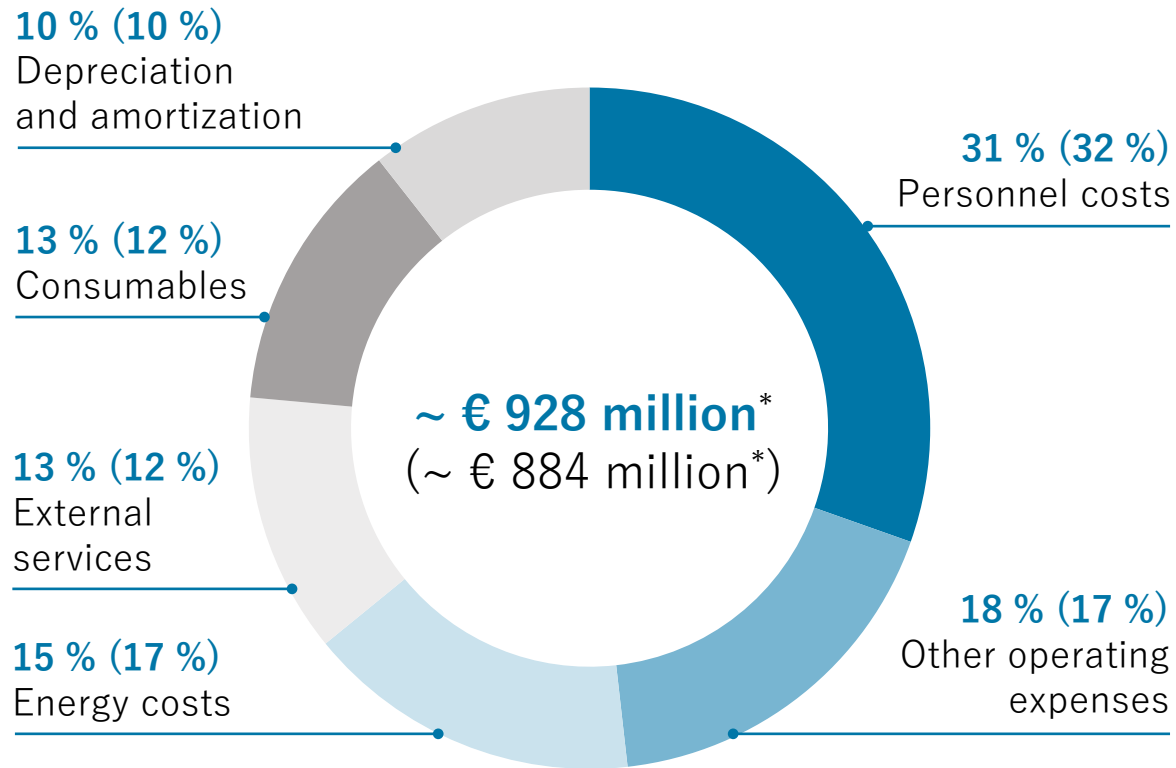


* Gross margin = Total of earnings components metal result, treatment charges for concentrate + recycling input, and premiums + products



Overview of Group costs – energy costs reduced

Overview of cost/expense positions
6M 2022/23 YTD (YTD prior-year figures)

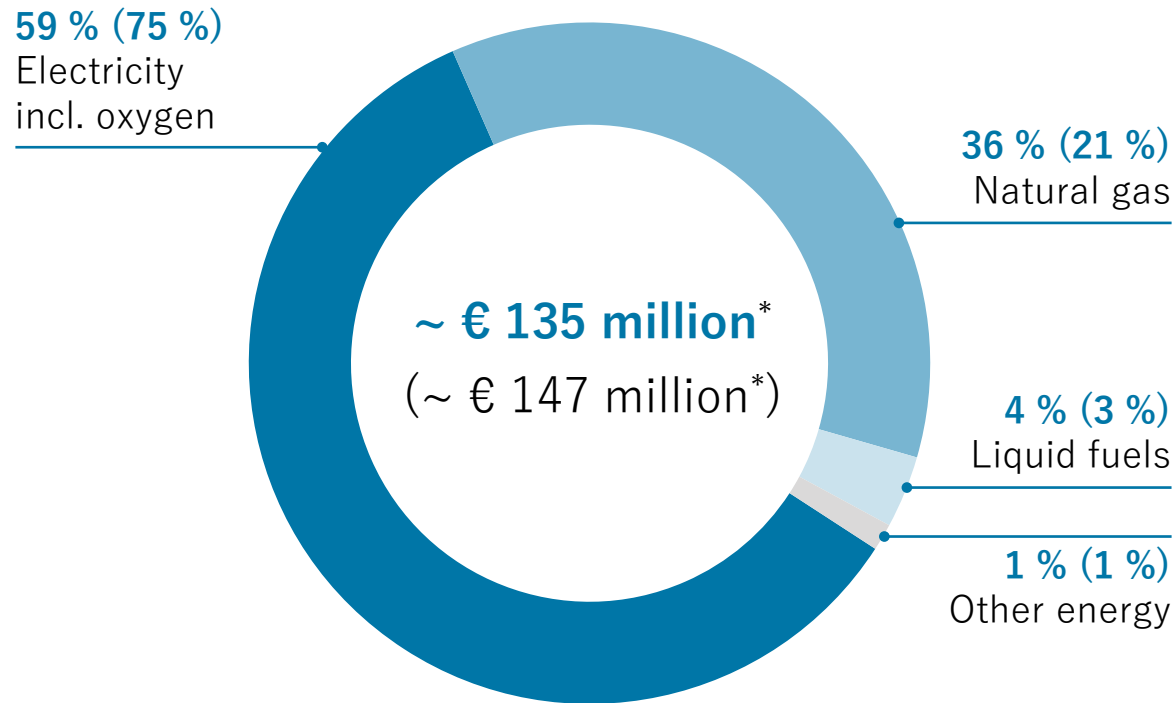


* Figures adjusted by energy compensation and hedging transactions



Aurubis continues to manage energy costs

Breakdown of energy costs 6M 2022/23
(YTD prior-year figures)



* Figures adjusted by energy compensation and hedging transactions

Electricity incl. oxygen consumption in the Aurubis Group: approx. 1.81 TWh (2022)*

CO₂ emissions of 1.31 million t (2022)*

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

Key influencing factors for reduction of energy costs in 6M 2022/23:

- Active energy management/hedging transactions
- Electricity price cap in Bulgaria
- Indirect CO₂ compensation (annual payment)

* Preliminary figures

Aurubis' financial position enables our growth strategy

		6M 2022/23	6M 2021/22 ³	Target
ROCE ¹	%	15.6	19.6	15.0
Equity ratio (equity/total assets)	%	53.1	54.0	> 40.0
Debt coverage ²		-0.2	-0.3	< 3.0
Additional KPIs				
		6M 2022/23	6M 2021/22	
Capital expenditure	€m	179	120	
Capital employed (balance sheet date)	€m	3,253	2,881	
Net cash flow	€m	19	54	

¹ Rolling EBIT last 4 quarters

² Net financial liabilities/rolling EBITDA last 4 quarters

³ Prior-year figures adjusted



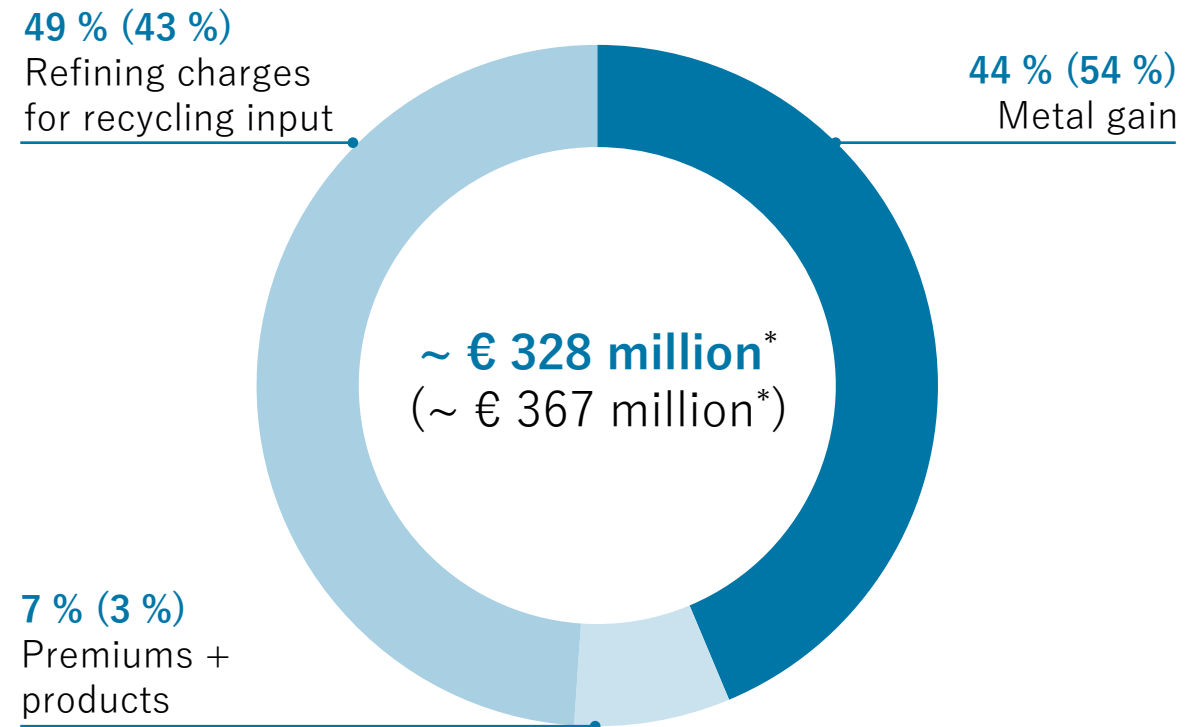
Multimetal Recycling segment

		6M	6M
Operating results		2022/23	2021/22 ²
EBIT	€m	102	158
EBT	€m	103	158
ROCE¹	%	15.5	44.4
Quantities			
Copper scrap/blister copper	mt	173	156
Other recycling materials	mt	268	251
Cathodes	mt	263	258

¹ Rolling EBIT last 4 quarters

² Prior-year figures adjusted

Breakdown of income components in MMR segment
6M 2022/23 YTD (YTD prior-year figures)



* Gross margin = Total of earnings components metal gain, treatment charges for concentrate + recycling input, and premiums + products

Custom Smelting & Products segment

		6M	6M
Operating results		2022/23	2021/22 ²
EBIT	€m	220	205
EBT	€m	223	205
ROCE¹	%	19.1	13.7
Quantities			
Concentrates	mt	1,262	1,314
Copper scrap/blister copper	mt	101	116
Sulfuric acid	mt	1,183	1,238
Cathodes	mt	305	301
Rod	mt	445	435
Shapes	mt	95	111
Flat rolled products and specialty wire	mt	67	88

¹ Rolling EBIT last 4 quarters

² Prior-year figures adjusted

Breakdown of income components in CSP segment
6M 2022/23 YTD (YTD prior-year figures)

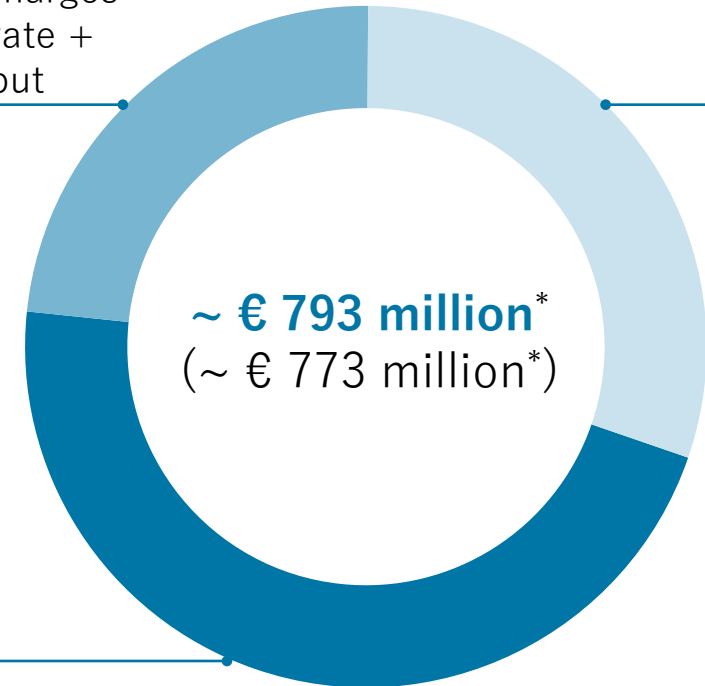
24 % (21 %)

Treatment charges
for concentrate +
recycling input

30 % (35 %)
Metal gain

46 % (44 %)

Premiums +
products



* Gross margin = Total of earnings components metal gain, treatment charges for concentrate + recycling input, and premiums + products

Promising market outlook for 2022/23

Copper concentrates

We anticipate an increase in concentrate supply from the mine side, underpinned by new greenfield projects and the expansion of existing mines. Our smelters are already well supplied into Q4 of FY 2022/23.

Recycling input materials

We expect a stable supply of copper scrap and complex recycling materials for FY 2022/23. The smelter network is already supplied with a considerable amount of recycling materials up until Q4 of FY 2022/23.

Sulfuric acid

Current outlook for FY 2022/23 shows reduced demand from the chemical and fertilizer industries. Both European and overseas markets show lower price levels. We anticipate lower income from sulfuric acid in FY 2022/23.

Aurubis copper premium

Has been set at US\$ 228/t for 2023 (2022: US\$ 123/t).

Other copper products

Outlook for FY 2022/23 shows a mixed picture; we foresee continued strong demand for wire rod, while demand for shapes and flat rolled products is expected to be reduced.

FY 2022/23 guidance

Our forecast range

Operating **EBT**
between € **450** million
and € **550** million

Operating **ROCE**
between **14** %
and **18** %

	Operating EBT in € million	Operating ROCE in %
Group	450–550	14–18
Multimetal Recycling	110–170	13–17
Custom Smelting & Products	390–450	18–22

Growth strategy: CAPEX and EBITDA impact increase significantly

Short term

Currently approved

- **Growth capex ~€ 1,100 million approved**
- **Key projects** Aurubis Richmond Module 1 & 2, Tankhouse Pirdop, CRH, BOB, ASPA, Industrial Heat II, PV 2 & 3 Pirdop
- **EBITDA of ~€ 260 million** starting 2026/27, thereof **~€ 170 million** from Aurubis Richmond

Medium term

Medium-term planning (next 4 years)

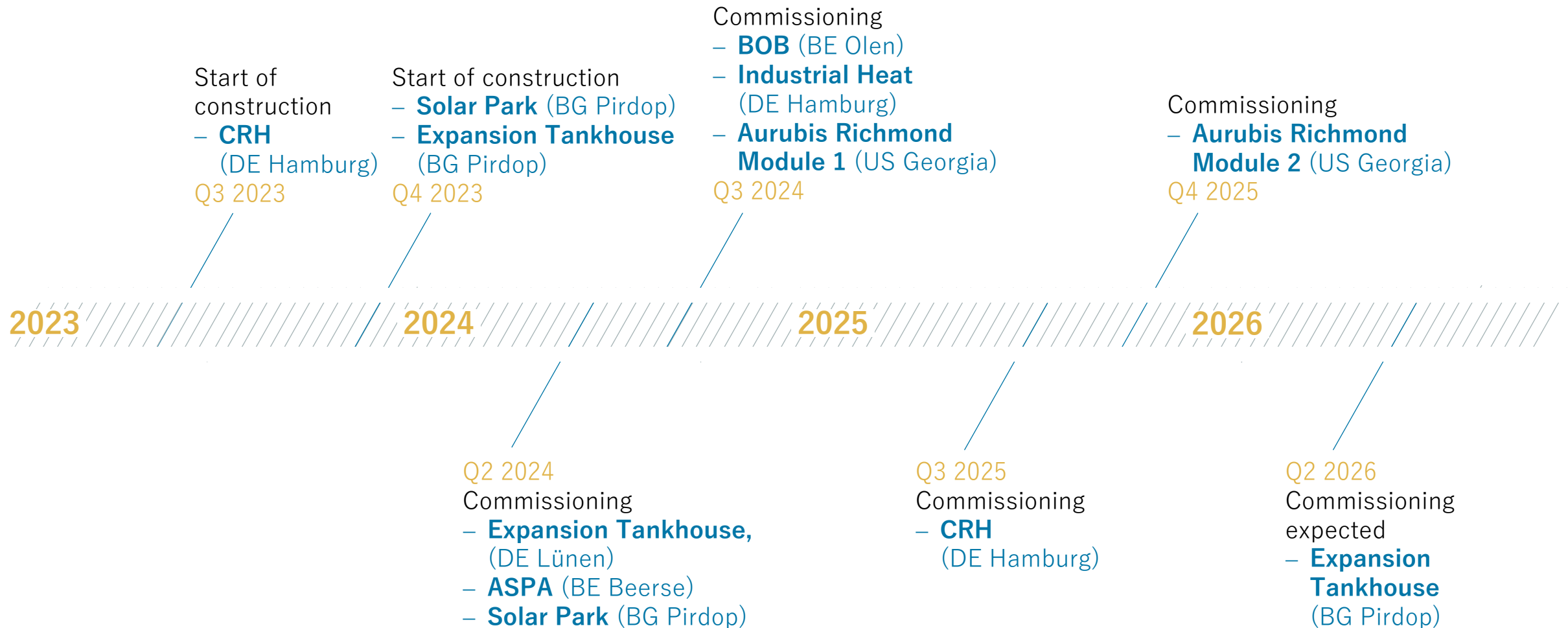
- **Growth capex ~€ 280 million** is included in the medium-term planning
- **EBITDA ~€ 70 million** in addition from planned strategic projects
- Additional strategic projects, e.g., **the modular recycling system (€ 250–300 million capex) / battery recycling**, not yet included but actively pursued

Long term

Until 2030

- **Ambition and scale of our long-term growth and project plans** remain at a high level
- All capex projects are subject to a **sustainability assessment** (especially CO₂ contribution)
- **Battery recycling remains a priority growth area**

Timeline of strategic projects in implementation



Growth options

Aurubis Richmond, US – construction work is progressing



Growth options

Battery Recycling



Secure & strengthen core business


Expanding the tankhouse in Pirdop



Secure & strengthen core business

Expanding the tankhouse in Pirdop



<p>Investment ~ € 120 million</p>	<p>EBITDA p.a. ~ € 30 million (at full production)</p>	<p> Secure Core Business</p> <p></p> <p> Strengthen Core Business</p>	
<p>Start of production following ramp-up phase second half of 2026</p>	<p>~ 120,000 t p.a. additional capacity</p>	<p>Aurubis is strengthening its core business and investing € 120 million in expanding the tankhouse at its Bulgarian site in Pirdop</p> <p>Processing of around 340,000 t of copper cathodes in the future, which corresponds to an increase of around 50 %</p> <p>Further optimization of material flows in the smelter network</p> <p>Reduction of our logistics costs and the CO₂ footprint associated with them</p> <p>Expansion also creates the conditions for additional strategic projects at other Aurubis Group sites</p>	

» By expanding production capacity, Aurubis is investing in a growing market and making another contribution to driving innovations and technological advances.

Secure & strengthen core business

Bleed treatment Olen Beerse (BOB) – Construction kick-off



BOB



Sustainability

8th Sustainability Report published



Additional standards increase transparency in sustainability reporting

Renewable energy projects result in considerable CO₂ savings

Aurubis CO₂ footprint for copper over 60 % lower than the global average



Sustainability

Cooperation agreement with Codelco/Anglo American



Financial calendar

- Capital Market Day (in London) June 13, 2023
- Q3 2022/23 August 7, 2023
- Annual Report 2022/23 December 6, 2023

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Your IR Contacts



Angela Seidler

VP Investor Relations,
Corporate Communications
+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

Maintenance shutdowns in the next 3 years



EBT effect from maintenance shutdowns (in € million)

	FY 2022/23		FY 2023/24		FY 2024/25	
Smelter maintenance Hamburg			May/ June 2024	~36		
Smelter maintenance Pirdop	May/ June 2023	~20			May/ July 2025	~35
Anode furnace Lünen	Nov/ Dec 2022	~7	Nov/ Dec 2023	~8	Nov/ Dec 2024	~8
KRS Lünen	May 2023	~9	May 2024	~9	May 2025	~9

Overview of revised operating EBT Q1–Q4 2021/22

- The derivation of the operating result was changed effective September 30, 2022
- For additional information, **please refer to the Annual Report 2021/22**
- The adjusted values for operating EBT (YTD) Q1–Q4 2021/22 below are for comparison

(in €m)	3M 2021/22	6M 2021/22	9M 2021/22	12M 2021/22
Aurubis Group				
EBT before restatement	152	345	448	532
EBT restated	164	331	426	532
Segment MMR				
EBT before restatement	77	148	174	205
EBT restated	83	158	186	205
Segment CSP				
EBT before restatement	88	229	323	390
EBT restated	94	205	290	390

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

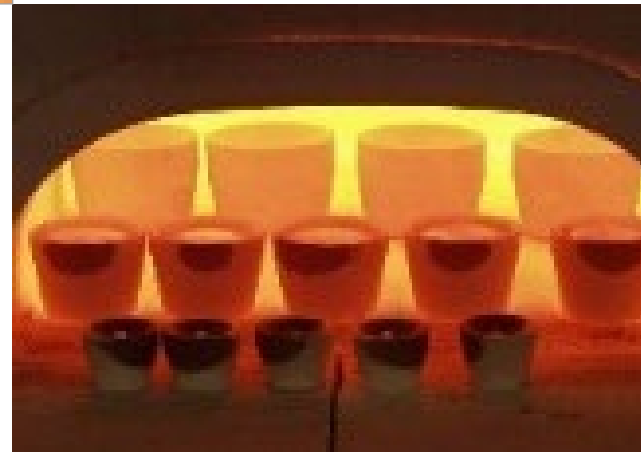
[Metallurgical know-how](#), [state-of-the-art plant facilities](#), and extraordinarily [high environmental standards](#) for the sector make Aurubis an attractive partner for raw material suppliers



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 around [7,100 employees](#) worldwide

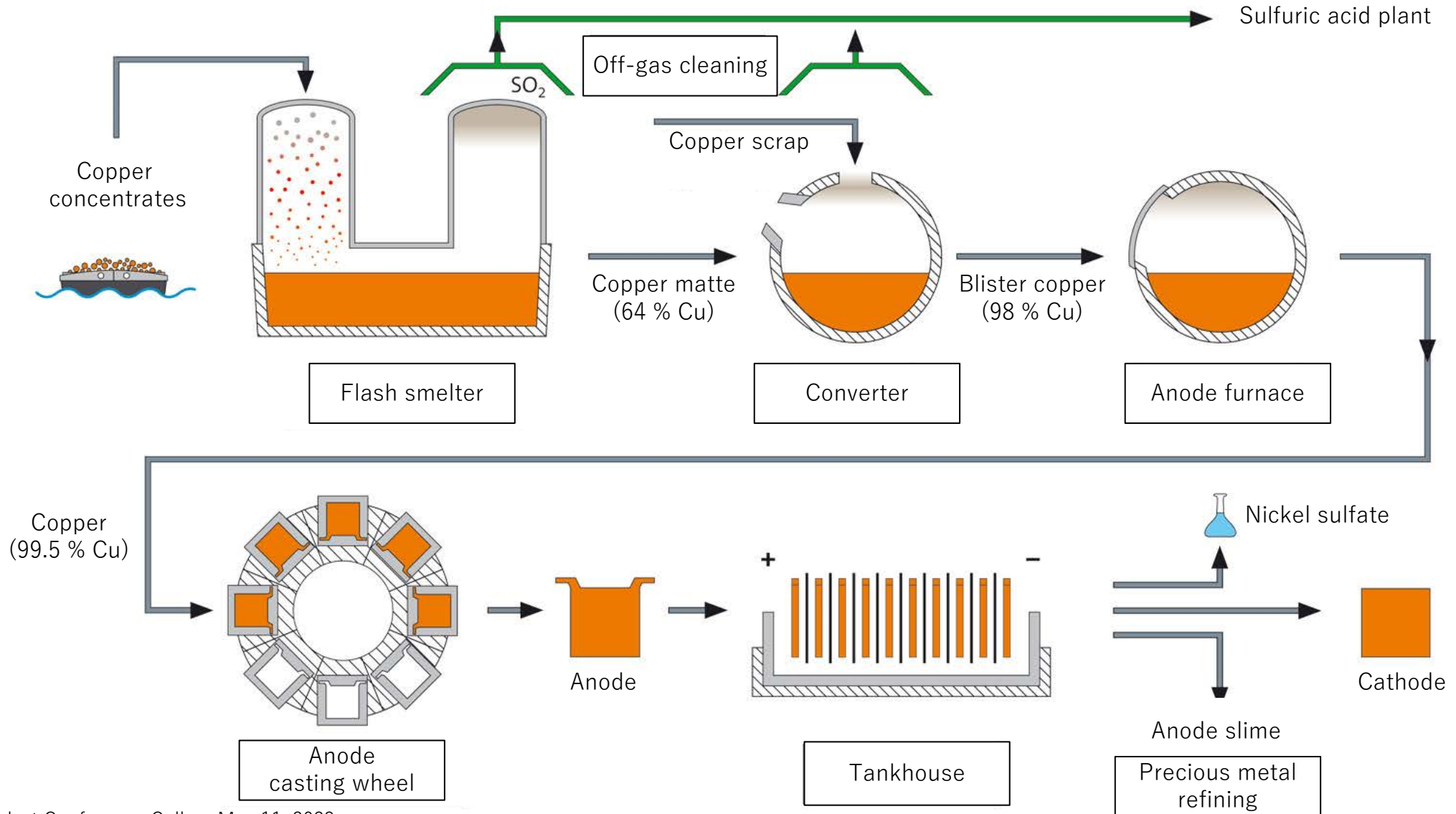


The Group is [active in more than 20 countries](#) and has production sites concentrated in [Europe](#) and [North America](#)



Aurubis is one of the world's leading producers of cathodes, rod, and flat rolled copper products

Primary copper production process



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.