

Interim Report First 6 Months 2021/22

Analyst Conference Call
on May 10, 2022



Executive summary of first 6 months 2021/22

Operating EBT
6M 2021/22 of
€ 345 million
(PY: € 185 million)

ROCE
19.5 %
(PY: 11.9 %)

Ongoing strong market conditions and good performance led to very strong half year results of FY 2021/22

Increased forecast range of € 500–600 million op. EBT for FY 2021/22

Good metal result paired with very strong performance of industrial metals (copper, nickel and tin)

Significantly higher sulfuric acid revenues due to ongoing strong pricing for sulfuric acid products

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

New forecast bases on an ongoing production and steady supply of energy and materials. High energy prices for gas and electricity in first half of FY 2021/22

Net cash flow
€ 50 million
(PY: € 125 million)

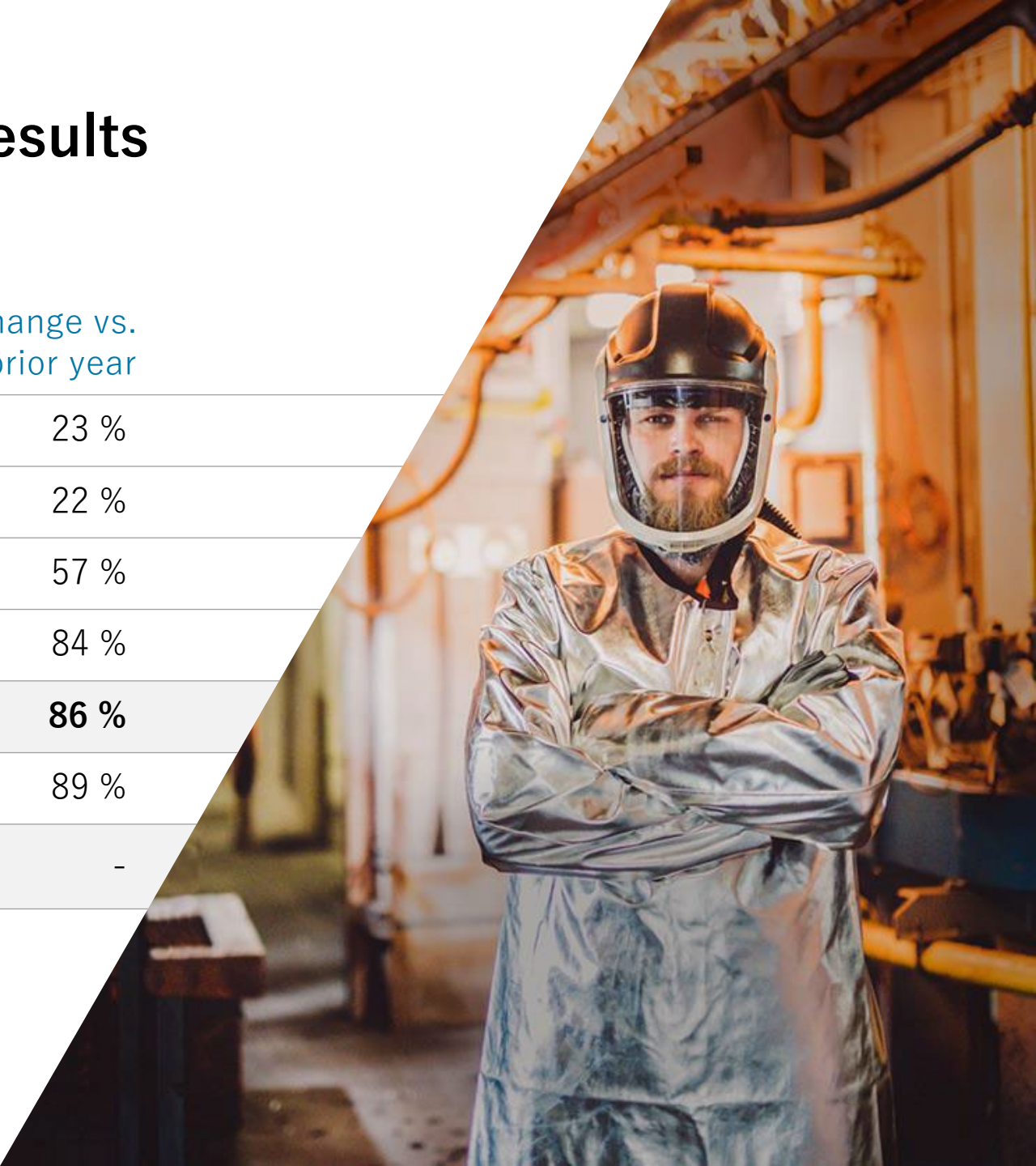
Adjusted forecast
range for FY 2021/22
€ 500–600 million
op. EBT

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

Aurubis achieves strong half-year results

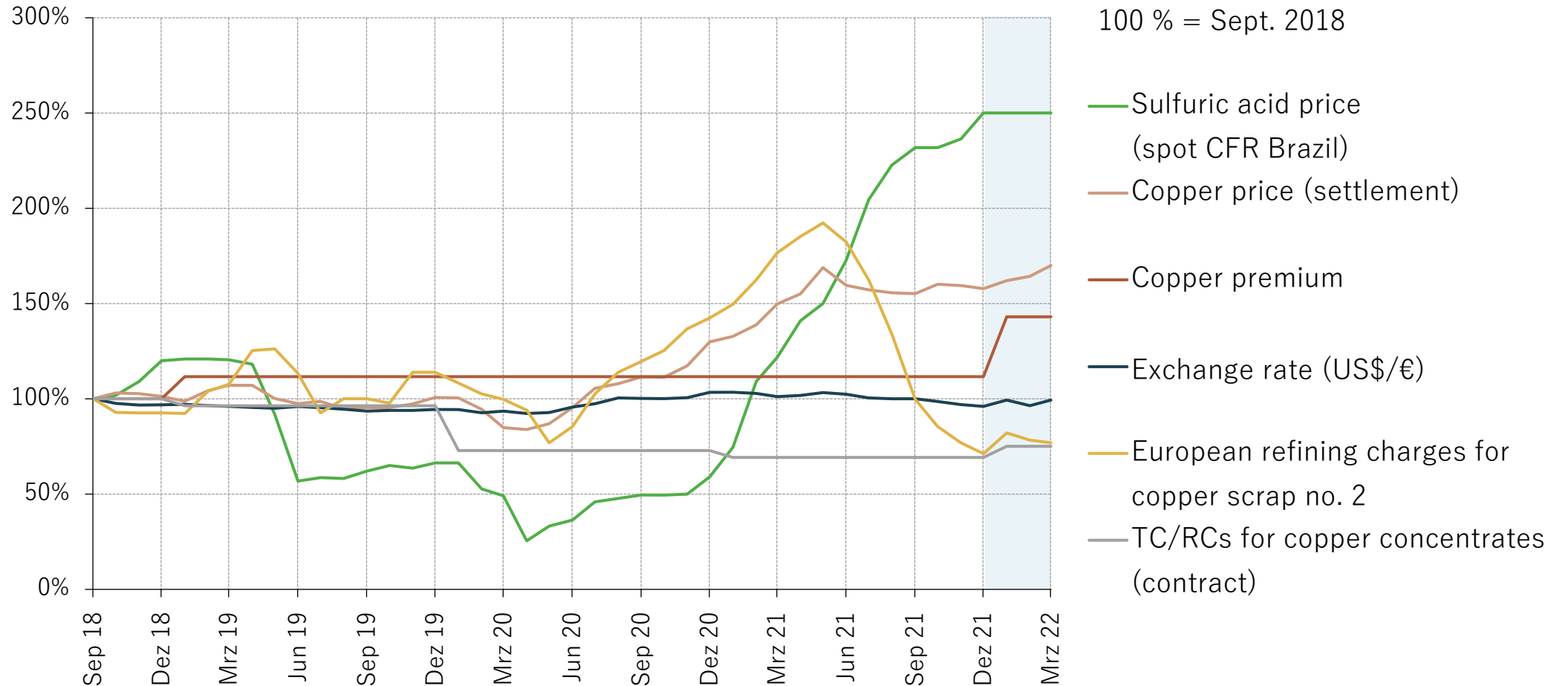
(operating IFRS)		6M 2021/22	6M 2020/21	Change vs. prior year
Revenues	€m	9,262	7,519	23 %
Gross profit	€m	871	715	22 %
EBITDA	€m	440	280	57 %
EBIT	€m	346	188	84 %
EBT	€m	345	185	86 %
Consolidated net income	€m	268	142	89 %
Operating ROCE (operating EBIT last 4 quarters)	(%)	19.5	11.9¹	-

¹ Beerse / Berango sites included on a pro forma basis for 2 months.



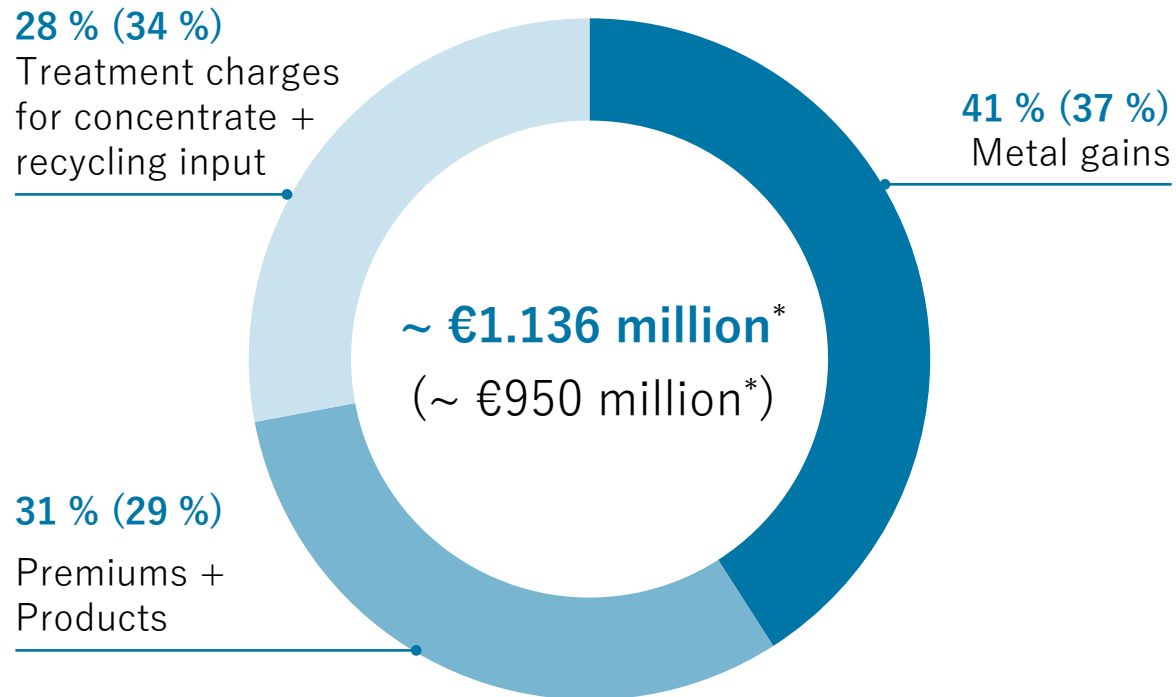
Market conditions in YTD 2021/22: Strong industrial metals and sulfuric acid markets

Trend in significant market prices and refining charges



Gross margin split 2021/22 YTD

Breakdown of income components in the Aurubis Group 6M 2021/22 YTD (YTD prior-year figures)



* Gross margin = Sum of income components combining metal gains, Treatment Charges for concentrate + recycling input and Premiums + Products

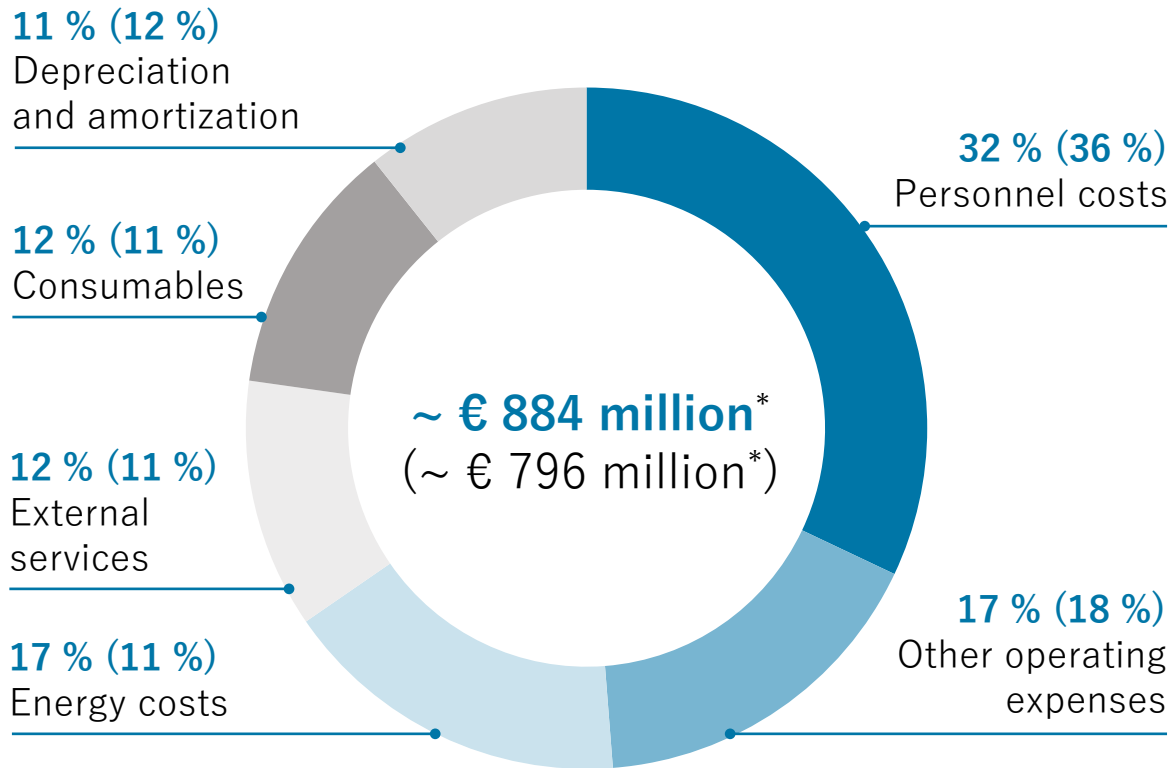
New financial disclosure serves as a reference point for transparently reporting on key income components on group and segment level

Gross margin represents the company's income components and does not include paid metals. The figure is composed of metal gains, income from treatment and refining charges as well as premiums and products incl. sulfuric acid

New figures and pie charts will be shown in the [regular reporting](#) on group level as well as in the segment's disclosure

Energy costs in the context of total Group costs

Overview of cost/expense positions
6M 2021/22 YTD (YTD prior-year figures)



* Figures adjusted by energy compensations

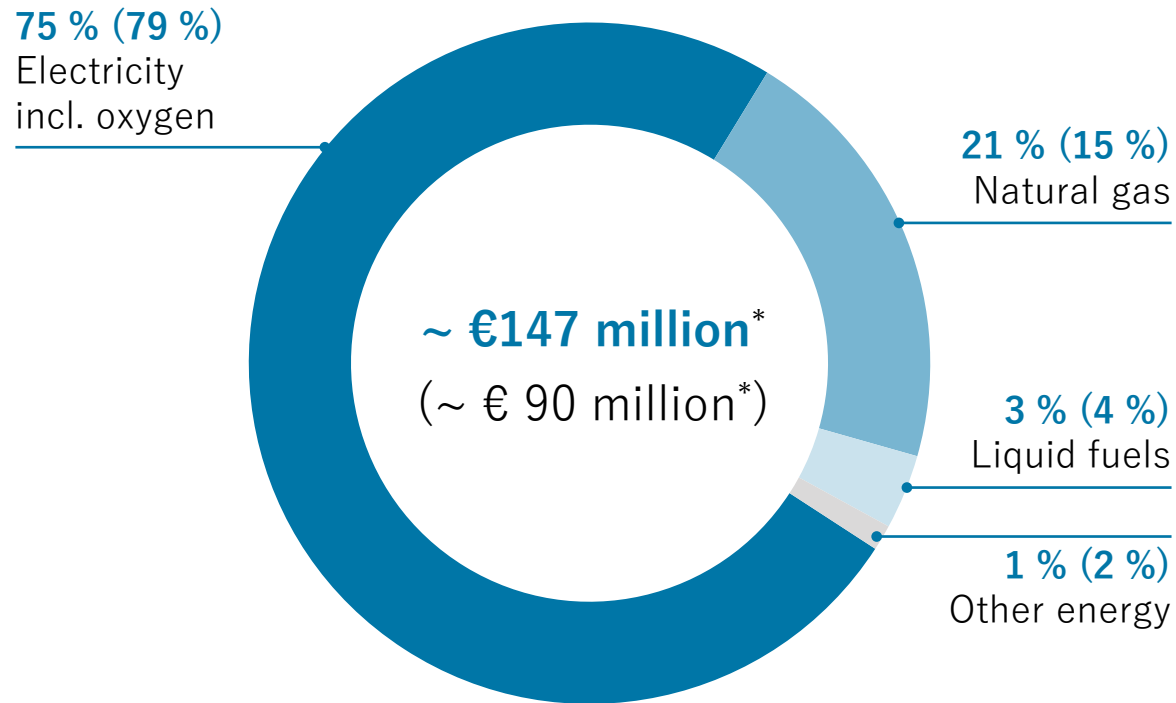


Significant increase in Energy prices



Electricity consumption and CO₂ scopes

Breakdown of energy costs in the Aurubis Group
6M 2021/22 YTD (YTD prior-year figures)



Electricity incl. oxygen consumption in the Aurubis Group: approx. 1.94 TWh (2021)*

CO₂ emissions of 1.60 million t (2021)*

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

* Figures adjusted by energy compensations

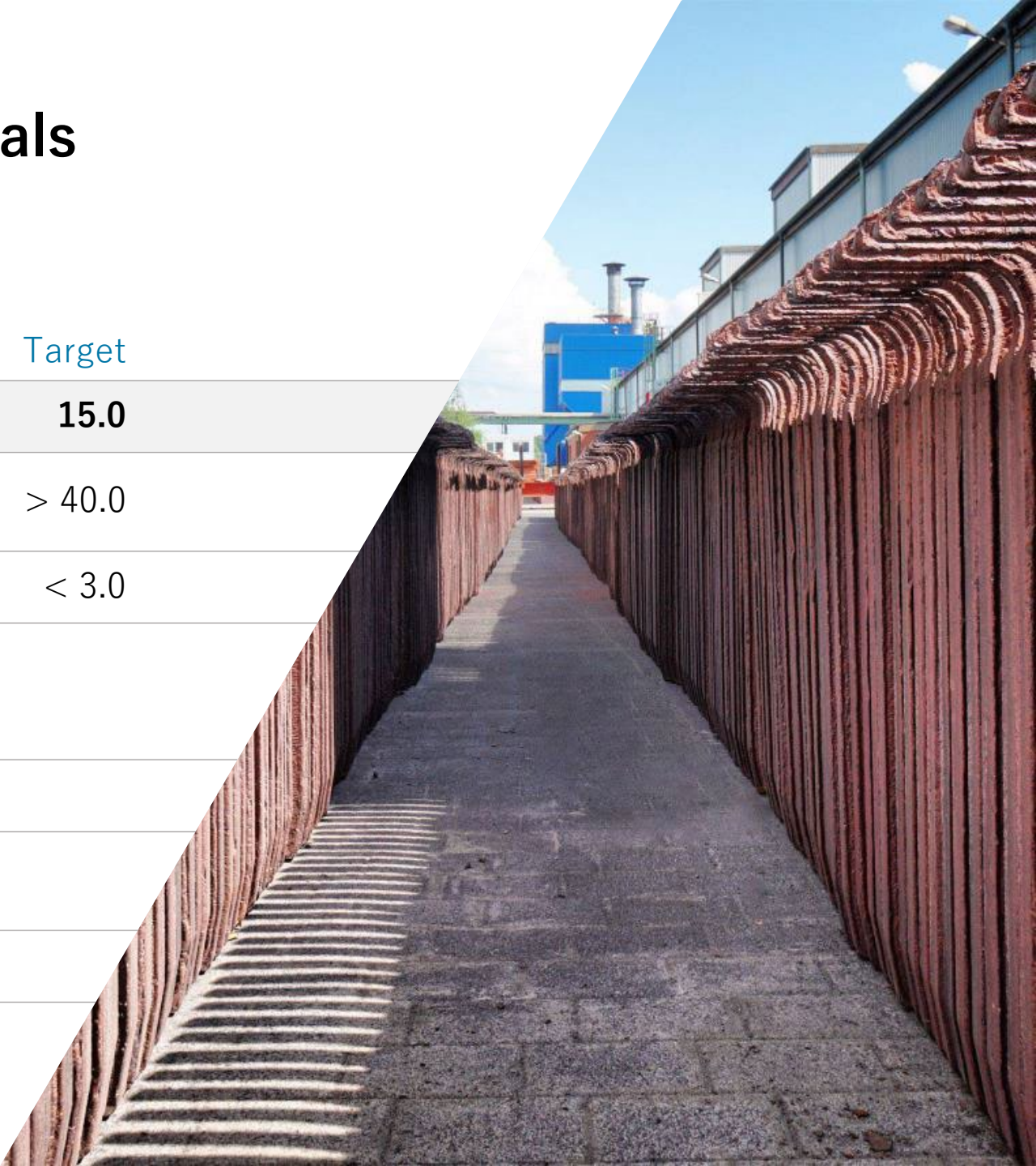
* Preliminary figures

Aurubis with ongoing strong financials

		6M 2021/22	6M 2020/21	Target
ROCE ¹	%	19.5	11.9	15.0
Equity ratio (equity / total assets)	%	47.7	46.1	> 40.0
Debt coverage ²		-0.3	0.3	< 3.0
Additional KPIs				
Capital expenditure	€m	120	86	
Capital employed (balance sheet date)	€m	2,743	2,822	
Net cash flow	€m	50	125	

¹ Rolling EBIT last 4 quarters

² Net financial liabilities / rolling EBITDA last 4 quarters

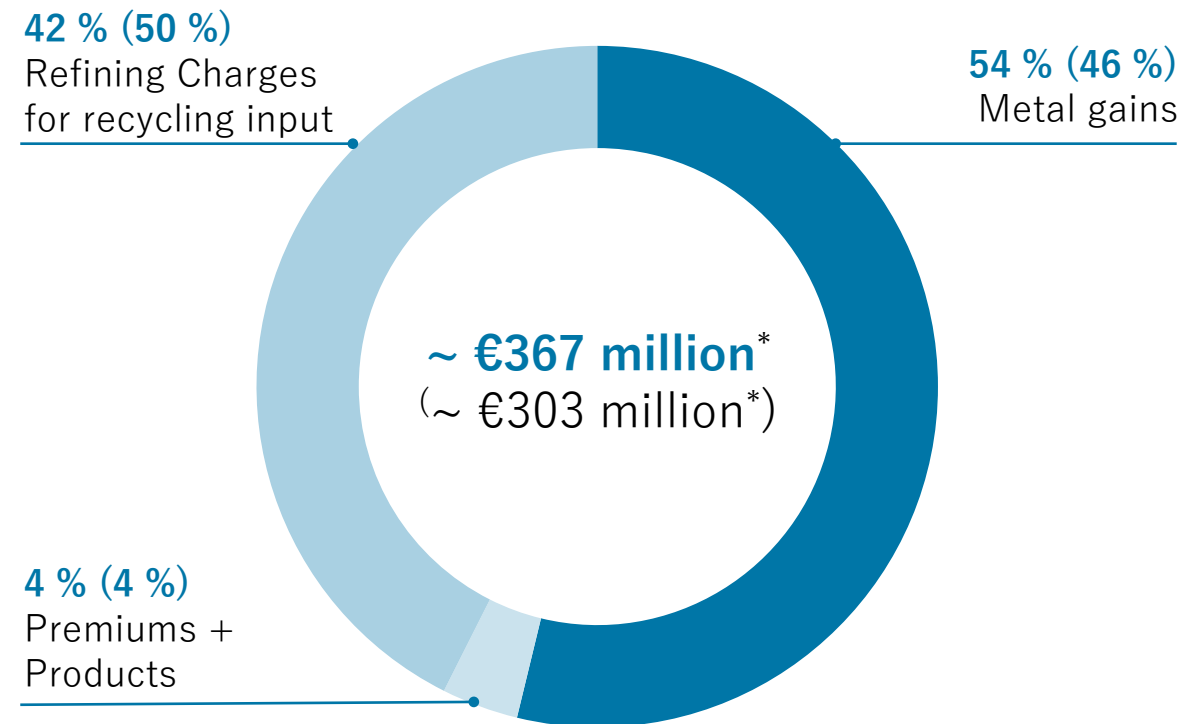


Multimetal Recycling segment

		6M	6M
Operating results		2021/22	2020/21
EBIT	€m	149	99
EBT	€m	148	98
ROCE¹	%	45.6	16.8
Quantities			
Other recycling materials	mt	251	239
Copper scrap / blister copper	mt	156	162
Cathodes	mt	258	248

¹ Rolling EBIT last 4 quarters

Breakdown of income components in MMR segment
6M 2021/22 YTD (YTD prior-year figures)



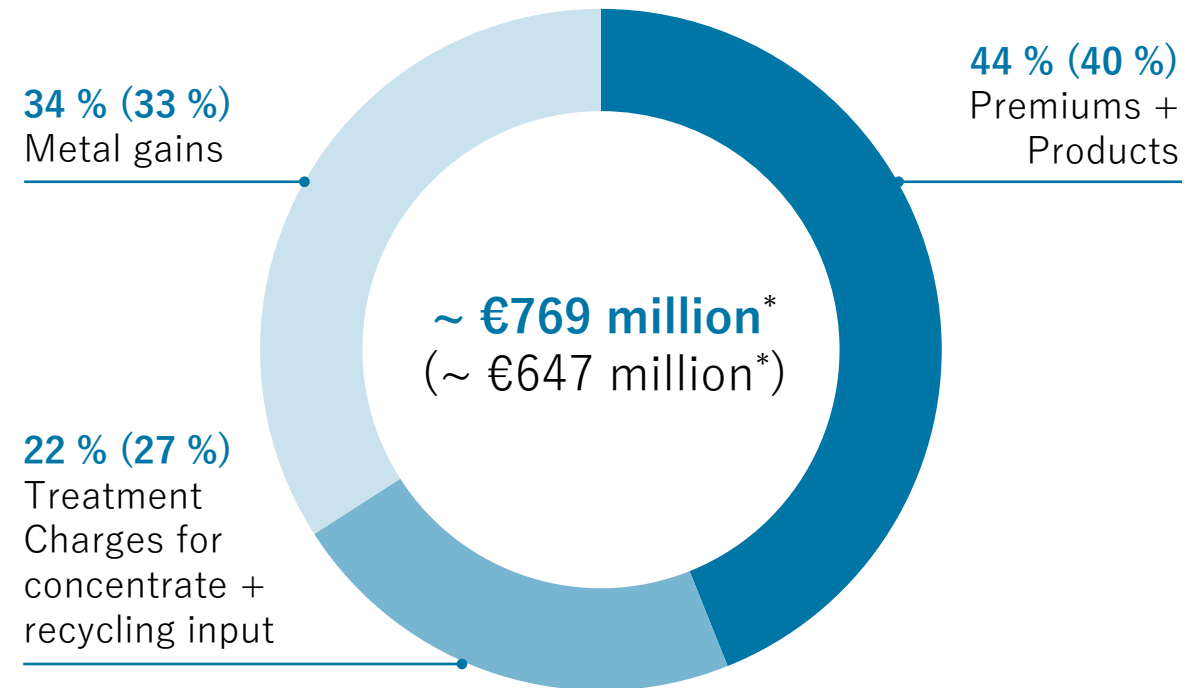
* Gross margin = Sum of income components combining metal gains, Treatment Charges for concentrate + recycling input and Premiums + Products

Custom Smelting & Products segment

		6M	6M
Operating results		2021/22	2020/21
EBIT	€m	228	120
EBT	€m	229	119
ROCE¹	%	12.7	12.7
Quantities			
Concentrates	mt	1,314	1,225
Copper scrap / blister copper	mt	101	108
Sulfuric acid	mt	1,238	1,138
Cathodes	mt	301	306
Rod	mt	435	430
Shapes	mt	111	88
Flat rolled products and specialty wire	mt	88	98

¹ Rolling EBIT last 4 quarters

Breakdown of income components in CSP segment
6M 2021/22 YTD (YTD prior-year figures)



* Gross margin = Sum of income components combining metal gains, Treatment Charges for concentrate + recycling input and Premiums + Products

Market outlook for 2021/22

Copper concentrates

We anticipate an increasing concentrate supply from the mine side, supported by new greenfield projects as well as extension of brownfield operations. Our smelters are well supplied beyond the end of Q3 2021/22.

Recycling input materials

We expect a stable supply of copper scrap and complex recycling materials for the remainder of FY 2021/22. The smelter network is well supplied with recycling materials well into Q3 2021/22.

Sulfuric acid

Current outlook for Q3 remains positive: Markets in Europe and overseas show 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; We foresee continued strong demand from all customer segments across the products.

FY 2021/22 forecast – update on April 21, 2022

Our forecast range

Operating **EBT** between
€ **500** – € **600** million

Operating **ROCE**
between **17** % and **21** %

	Operating EBT in € million	Operating ROCE in %
Multimetal Recycling	200 – 260	23 – 27
Custom Smelting & Products	350 – 410	17 – 21

Aurubis is currently only marginally affected by the Ukraine war



Task force and active crisis management on board and management level is implemented

Very low exposure to Russian & Ukrainian business partners



Supply

Input material supply is stable and covered – we do not foresee any limitations or cancellations from business partners.



Production

- Increased energy costs across the group
- A Russian delivery stop of natural gas would have different impacts across the six European smelter sites. Two German smelters are dependent on Russian gas supply. Belgian, Bulgarian and Spanish smelters are not directly dependent on Russian gas deliveries.



Demand

High demand for metals and products compensate for higher energy inflation

Renowned ratings show strong track record in sustainability



Aurubis' main sustainability ratings & initiatives



Bleed treatment Olen Beerse (BOB) - Increase of nickel capabilities



Bleed treatment Olen Beerse (BOB)

Investment
~ **€ 70 million**

EBITDA p.a.
~ **15 million**
(at full production)

Start of production
following ramp-up
phase
Summer 2024

~ **81,000 t p.a.**
Input metric tons
bleed per year



Secure
Core Business



Strengthen
Core Business

Aurubis is **strengthening its core business** and investing € 70 million in the Aurubis site in Olen to increase recycling capacity of the important industry metals nickel and copper.

BOB is a state-of-the-art energy-efficient **process to extract impurities from bleed** (also known as electrolyte) and optimize material streams of nickel and copper.

Start of construction is planned for September 2022 with a planned start of the plant in July 2024. The facility does provide spare capacity for future expansion of the asset.

Expected full EBITDA impact of about € 15 million, once in full operation in FY 2025/26.



This project is another prime example of how Aurubis realizes synergies in its smelter network and contributes significantly to the European circular economy.

Start of test operation in pilot for battery recycling in Hamburg

Battery recycling



Richmond - Update

Aurubis Richmond



**Thank you for
your participation.**

For further questions, contact:
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Financial calendar

– 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 in FY 2021/22
- **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

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