

Interim Report

First 6 Months 2019/20

*Analyst Conference Call
on May 15, 2020*

Employees

- » Group-wide task force meets daily
- » Strict hygiene measures have been implemented group-wide
- » Process for determining contacts in cases of infection or suspicion of infection – very effective
- » International business trips prohibited
- » Work-from-home arrangements



Production

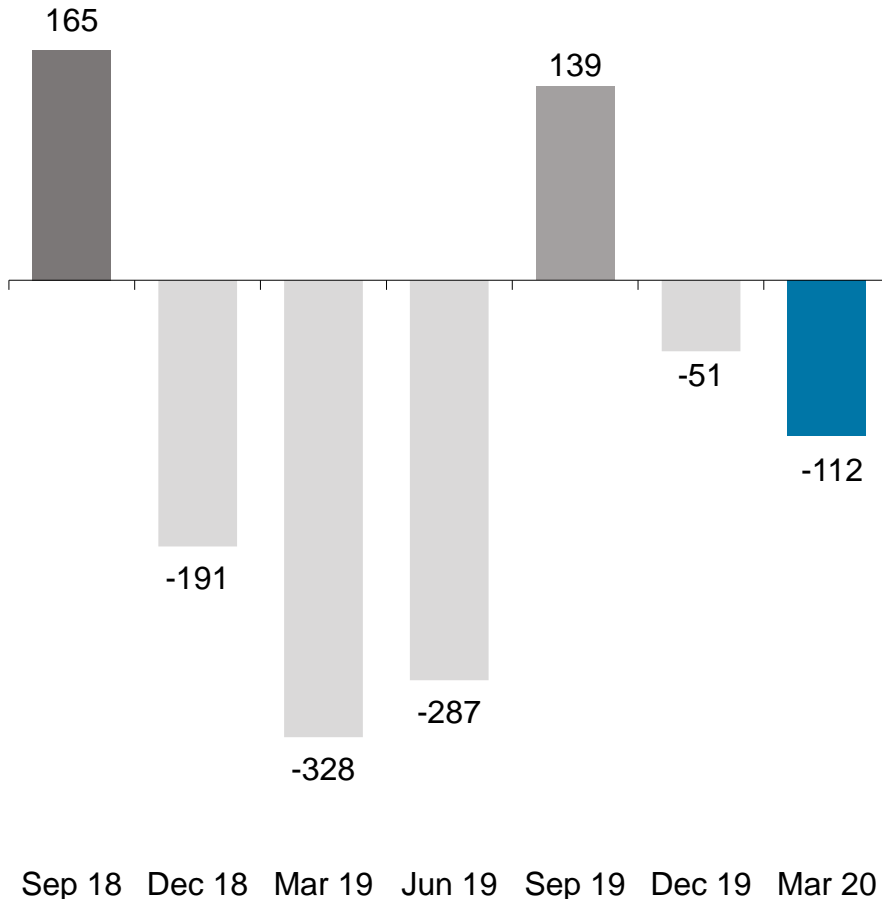
- » Production is being maintained at all sites
- » Safeguarding supply chains
- » Isolated concentrate delivery bottlenecks from South America have been balanced out by our diversified supplier structure and other countermeasures
- » Recycling materials stocked in a timely manner
- » Maintenance work moved ahead of schedule in the rod plant due to reduced demand

Product demand

- » Copper cathode and product markets were still stable in Q2
- » We were able to absorb the global decline in the sulfuric acid price

Net financial position (in € million)

(Net financial position = liquid assets - borrowings)



- » The net financial position as at the end of March 2020 was € -112 million, significantly above the prior-year figure of € -328 million
- » Financing in the Aurubis Group: syndicated loan of € 300 million and bilateral lines of credit unused at the end of March
- » Aurubis Group maturity profile indicates a diversified financing structure
- » Receivables are covered by credit insurance
- » Customers pay without delay for the most part
- » Investments are being carried out as planned
- » The acquisition of Metallo is backed by a bridge loan of € 380 million, which will be redeemed by a CSR-Linked Schuldschein Loan
- » Dividends of € 56 million paid out in March



- » Metallo acquisition approved by the European antitrust authorities, closing on May 29
- » First half closed with a solid result and stable balance sheet
 - » Operating EBT of € 91 million (PY: € 103 million)
 - » ROCE of 7.5 % (PY: 9.2 %), burdened by the impairments in Q4 2018/19 in Segment FRP
 - » Net cash flow at € -25 million (PY: € -334 million)
 - » We confirm our forecast for FY 2019/20: operating EBT between € 185 million and € 250 million
- » Dividends of € 56 million paid out in March
- » Share buyback program amounting to € 200 million started in mid-March
- » Efficiency improvement program with focus on cost reduction will continue under Performance Improvement Program (PIP)



- » Aurubis acquires a technology leader and strengthens its footprint in the processing of non-ferrous recycling materials
- » Further diversifies Aurubis' business model towards multi-metal recovery and strengthens Aurubis' metal portfolio, esp. nickel, tin, zinc, and lead
- » Metallo's zero waste business model will boost Aurubis' sustainability contribution
- » Complementary business models create potential to unlock significant synergies
- » EPS and ROCE accretive from year one

Metallo's plants are strategically close to the main customers and suppliers

Metallo's production sites

 Metallo
 Aurubis



» Majority owner since 2011: TowerBrook

Metallo Belgium – Beerse

Employees	~450
Processing volume	220,000 t/year

- » Headquarters and main production facility
- » Feed contains black copper from Berango plant, residues, copper scrap and alloys, metallic shredder, waste materials, etc.
- » Production of anodes, cathodes, tin, and lead ingots
- » Ideally located close to our Olen and Lünen sites and 50 km from the Antwerp port

Metallo Spain – Berango

Employees	~90
Processing volume	95,000 t/year

- » Production of black copper as feedstock for Beerse plant
- » Smelter processes low-grade recycling materials
- » Site located only 10 km from the Bilbao port



The acquisition strengthens 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

<p>Copper</p>  	<p>Gold</p>  	<p>Silver</p>  	<p>Lead</p>  
<p>Nickel</p>  	<p>PGMs Platinum Osmium Iridium Ruthenium Rhodium Palladium</p> 	<p>Tin</p>  	<p>Minor Metals Selenium Tellurium Rhenium Antimony Bismuth</p> 
<p>Zinc</p>   <p>New</p>			

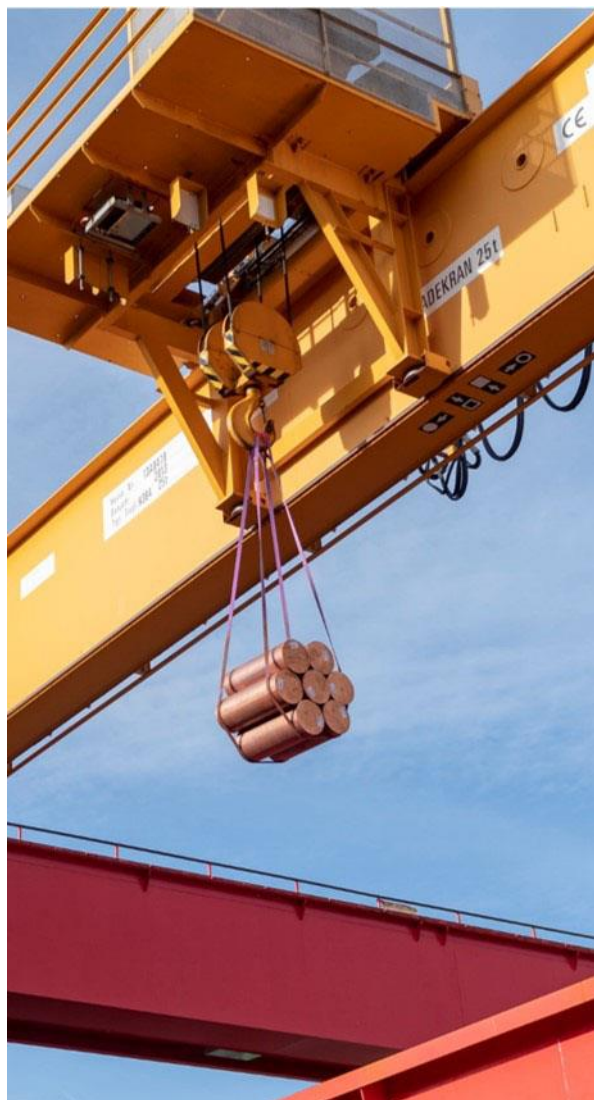


Structure	» Acquisition of 100 % of the shares of Metallo Group and related entities
Value consideration	» Enterprise value of € 380m on a cash-and-debt-free basis » Synergies of about € 10-15m, of which largest part to be realized within three years, with additional upside » Acquisition to be EPS accretive from year one on, synergies not included
Financing	» Full bridge financing in place and arranged by our house banks » CSR-Linked Schuldschein Loan » No new shares will be issued in relation to the financing of the transaction
Closing consideration	» Transaction unconditionally approved by the European Commission on May 4, 2020
Schedule	» Closing on May 29, 2020

Gross profit positively influenced by higher RCs on copper scrap and higher metal gains



(operating IFRS)		6M 2019/20	6M 2018/19	Change vs. prior year
Revenues	€m	6,013	5,660	6 %
Gross profit	€m	570	552	3 %
EBITDA	€m	169	173	-2 %
EBIT	€m	95	106	-10 %
EBT	€m	91	103	-12 %
Consolidated net income	€m	70	78	-10 %



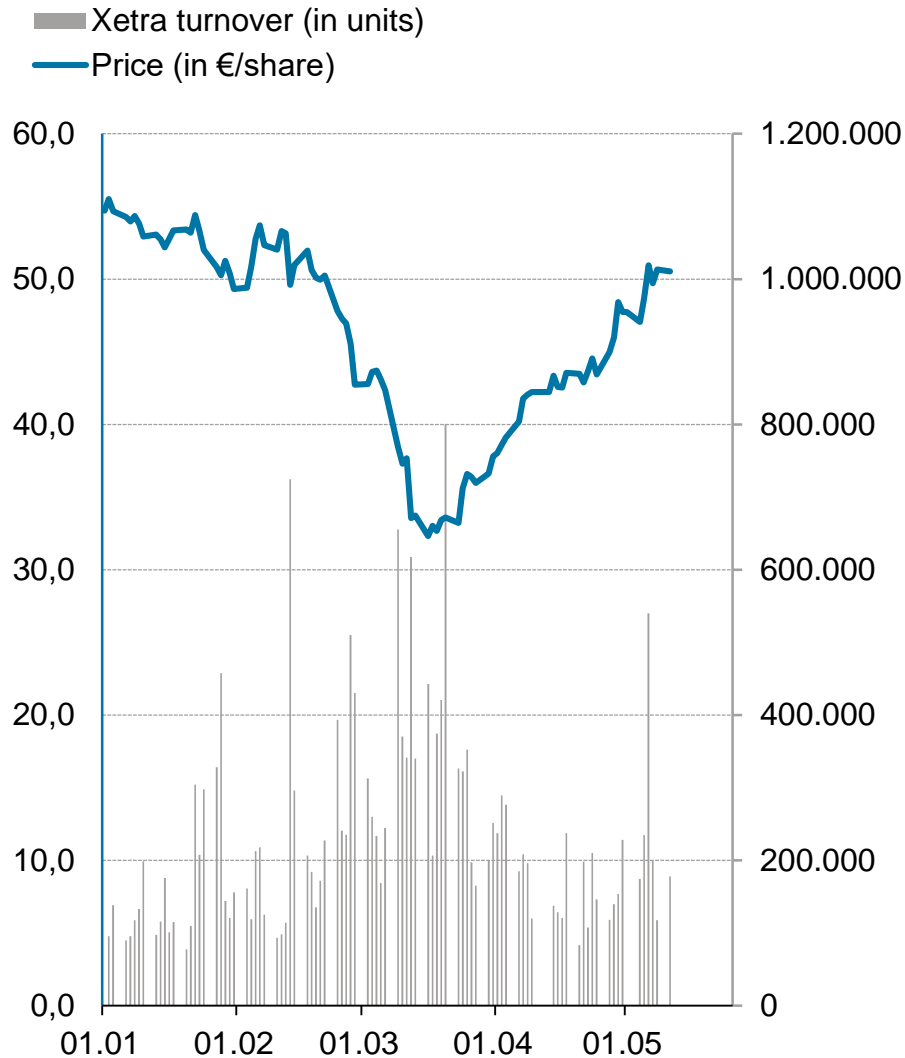
		6M 2019/20	6M 2018/19	Target
ROCE*	%	7.5	9.2	15.0
Equity ratio (equity / total liabilities)	%	55.8	51.6	> 40.0
Debt coverage**		0.3	0.9	< 3.0

Additional KPIs		6M 2019/20	6M 2018/19
Capital expenditure (including finance leases)	€m	124	93
Capital employed (balance sheet date)	€m	2,621	2,803
Net cash flow	€m	-25	-334

* Rolling EBIT last 4 quarters

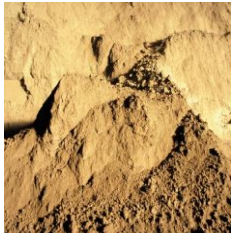
** Net financial liabilities / rolling EBITDA last 4 quarters

Share buyback program started in March

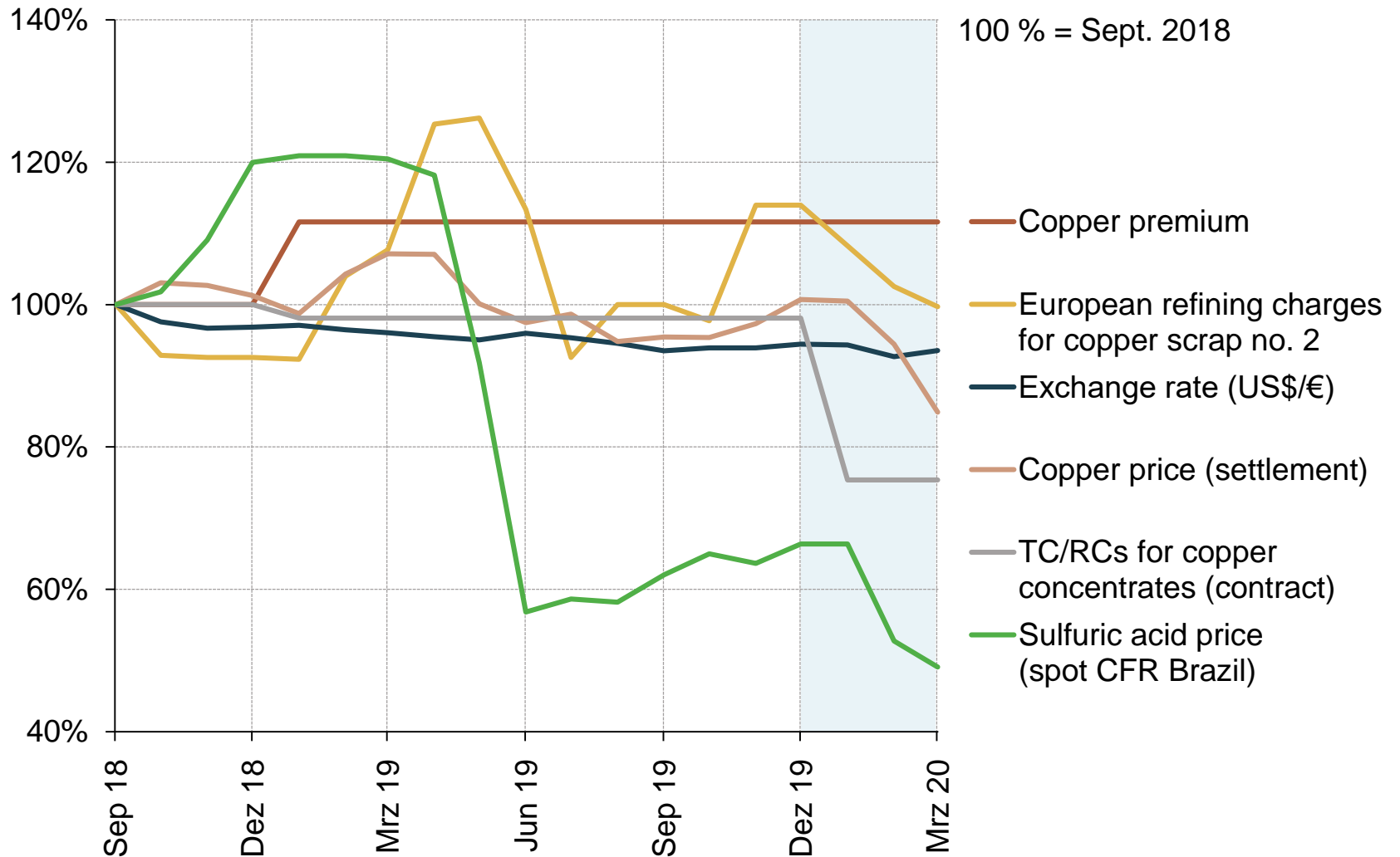


- » Volume: up to € 200 million
- » Period from March 19, 2020 to September 17, 2021
- » Target: to create treasury stock
 - » as acquisition currency
 - » for financing purposes (e.g., convertible bonds)
- » 1st tranche of up to € 60 million until June 18, 2020
 - » A total of 1.6 % of shares had been bought back
- » Equity ratio March 31: 55.8 %
- » Shares will not be canceled
- » Dividend policy remains unchanged

Market conditions in first half-year 2019/20: Good conditions on scrap markets continue



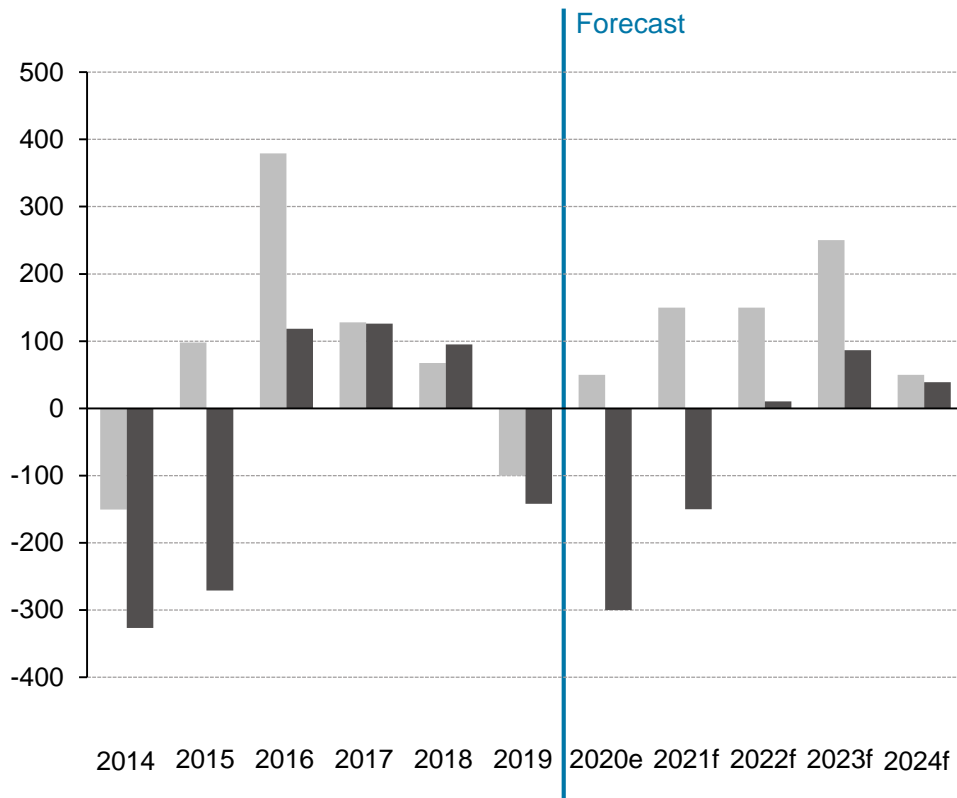
Trend in significant market prices and refining charges



COVID-19 impact on concentrate market balance: Short-term increase of low-cost primary capacity mainly from China

Concentrate market balance (in kt CU in concentrate)

■ Wood Mackenzie
■ CRU



Note: Historical TC based on real 2020\$; COVID-19 supply losses based on announced disruptions

Source: CRU Q1 2020; Wood Mackenzie Q1 2020

May 2020

Key assumptions



- » Tuticorin to restart in 2021
- » Hayden closed for 2020
- » Mount Isa to close in 2023
- » Potential mine closures due to low Cu price levels in 2020 & 2021: ~(-100) kt/a

COVID-19 supply losses: **~(-246) kt**

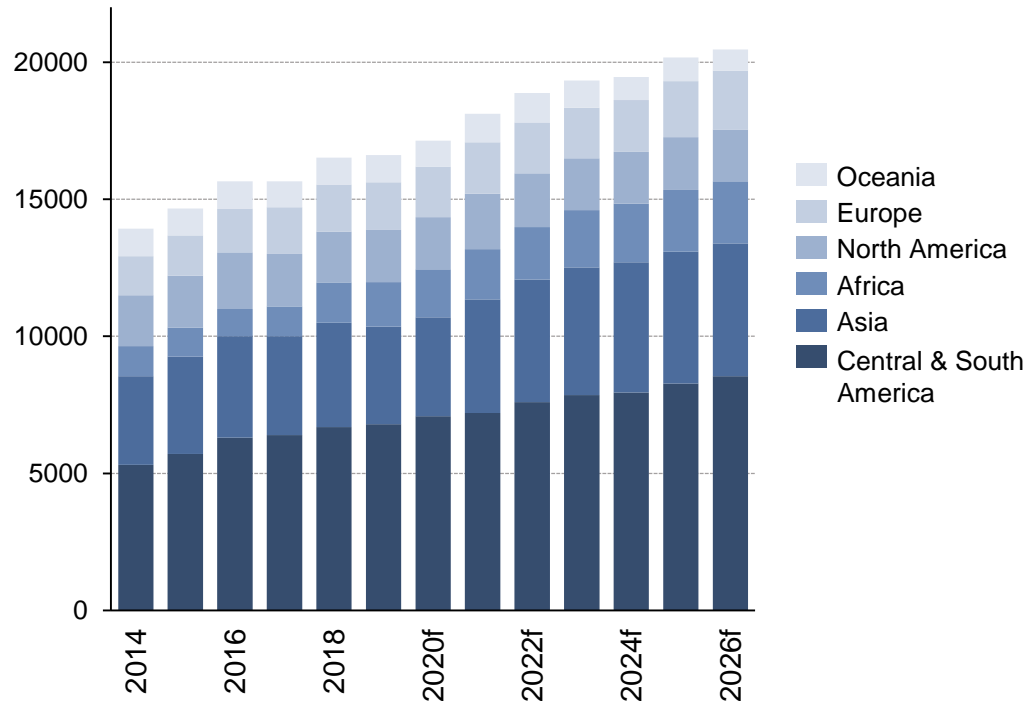


- » Tuticorin excluded from outlook
- » Hayden full production in 2020
- » Mount Isa to close in 2023
- » Potential mine disruptions could reach up to ~(-650) kt of Cu in concentrate

COVID-19 supply losses: **~(-160) kt**

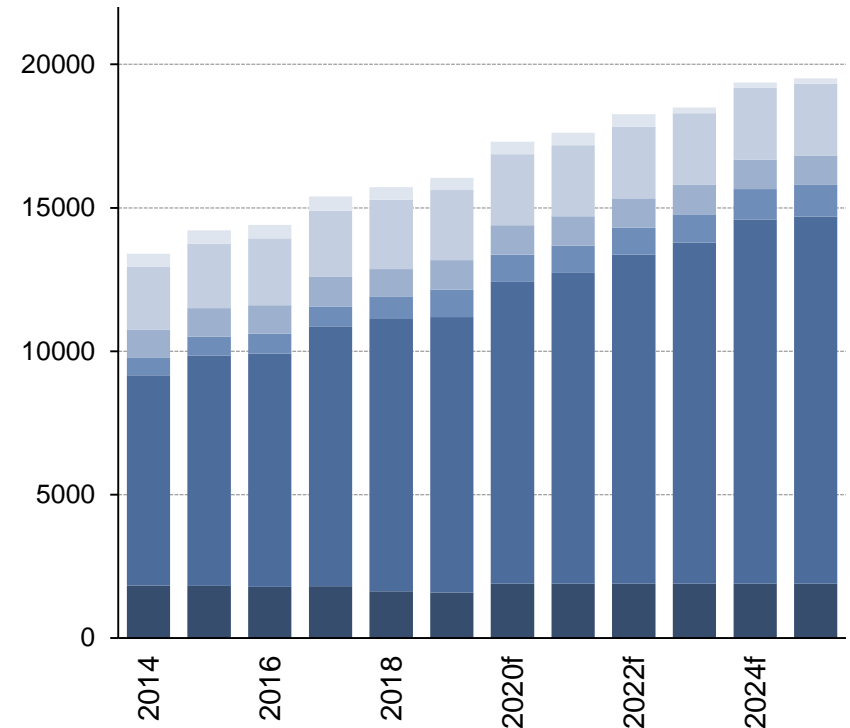
All parties expect short-term increase of low-cost primary capacity mainly from China (~1.7 Mt additional capacity expected)

Cu concentrate supply by geography
(2014-29f, in mill. t)



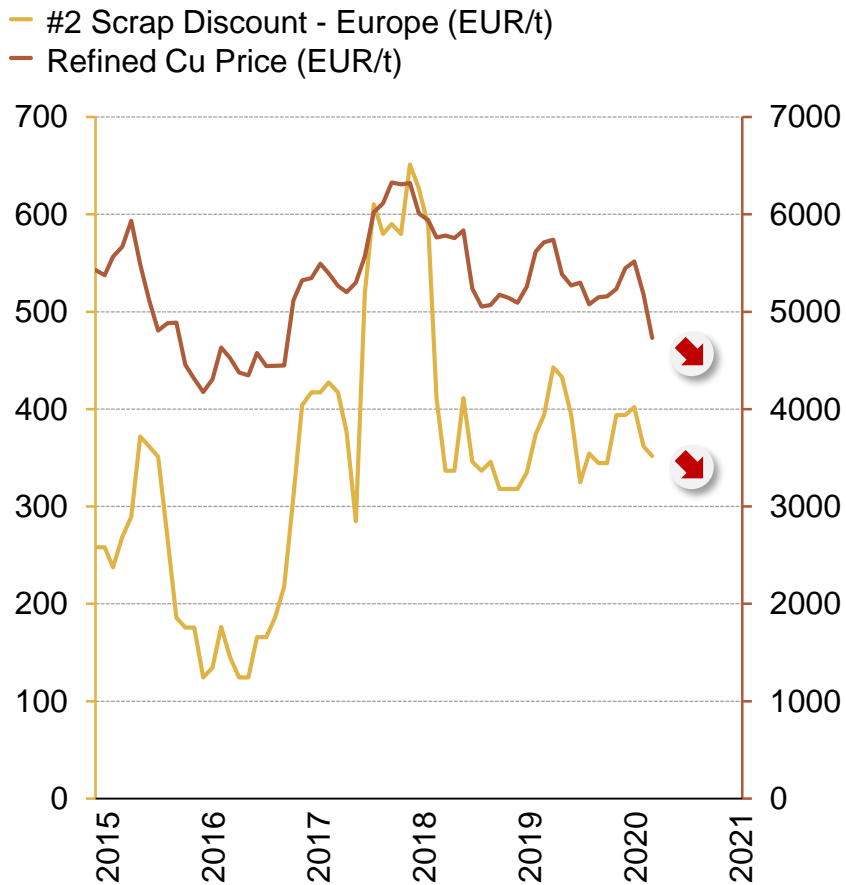
- » Until 2029, Cu in concentrate supply is expected to grow in almost all regions
- » Central & South America lead increase in supply, driven by a healthy mine project pipeline

Cu concentrate demand by geography
(2014-25f, in mill. t)



- » Mount Isa in Australia is expected to shut down in 2023 due to environmental reasons
- » Asia expected to remain largest Cu concentrate-consuming region – the region, with China as the leading growth driver, will increase its concentrate demand by 4.0 % CAGR 20-25

Cu scrap discount and Cu price development (2002-20, in €/t)



- » Metal price development is generally a key driver of scrap availability and thus correlates highly with Cu scrap discounts
- » COVID-19 creates significant uncertainty regarding Cu scrap discount forecasts
 - » Cu scrap supply is decreasing, as scrap collection activities slowed significantly and industrial production levels have declined
 - » Cu prices will likely remain low – even beyond COVID-19 measures – and thus impact scrap supply in the mid-term
- » The Chinese import ban occurred in 3 stages with varying effects on the #2 Cu scrap discounts
- » High-grade Cu scrap reclassification should lead to declining #2 scrap discounts

CRU expects scrap discounts in the range of € 220-280/t*, which seems plausible for next 12-18 months

* Considering COVID-19 effects; Note: Discounts as of 07/2006 are averages of observed high & low discounts; Drop in discounts calculated based on Rolling LTM Average; Pipeline (PPL)

Source: CRU Copper Monitor (Q1/2020); Reuters; IRS.gov; Statista

Segment MRP: Good concentrate throughput despite shutdown in Hamburg

Operating results for Segment Metal Refining & Processing (MRP) (first 6 months FY 2019/20)



Segment MRP	6M 2019/20	6M 2018/19
EBIT (in €m)	142	114
EBT (in €m)	140	112
ROCE* (%)	14.7	11.6

(Quantities in 1,000 t)

Concentrates	1,118	1,181
Copper scrap / blister copper	187	226
Cathodes	474	551
Sulfuric acid	1,086	1,120
Rod	412	407
Shapes	77	96

- » Operating EBT of € 140 million significantly up on previous year
- » Scheduled shutdown in Hamburg in Oct./Nov. 2019 with a negative impact of ~ € 34 million; unplanned shutdowns in previous year with a negative impact of € 25 million
- » Higher metal gain with increased precious metal prices
- » Significantly higher refining charges for copper scrap
- » Substantially higher throughput in the KRS recycling facility
- » Wire rod demand stable on previous year level
- » Lower sulfuric acid revenues resulting from significantly reduced prices
- » Significantly weaker demand for shapes
- » Cathode output in Lünen and Olen down year-on-year

* Rolling EBIT last 4 quarters
May 2020

Segment FRP: Continued weak demand largely compensated by stringent cost management

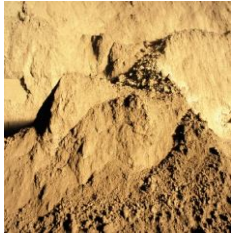
Operating results for Segment Flat Rolled Products (FRP) (first 6 months FY 2019/20)



Segment FRP	6M 2019/20	6M 2018/19
EBIT (in €m)	0	-2
EBT (in €m)	-2	-3
ROCE* (%)	-10.0	3.2
(Quantities in 1,000 t)		
Flat rolled products and specialty wire	92	110

- » Result at prior-year level despite lower sales volumes thanks to stringent cost management
- » Operating ROCE -10.0 % (PY 3.2 %) caused by declining results and negative one-off effects of € 51 million in Q4 2018/19
- » Product markets have cooled off significantly, especially connectors for the automotive sector
- » Production below previous year due to demand
- » Programs to improve efficiency, productivity, and quality continue to move forward

* Rolling EBIT last 4 quarters

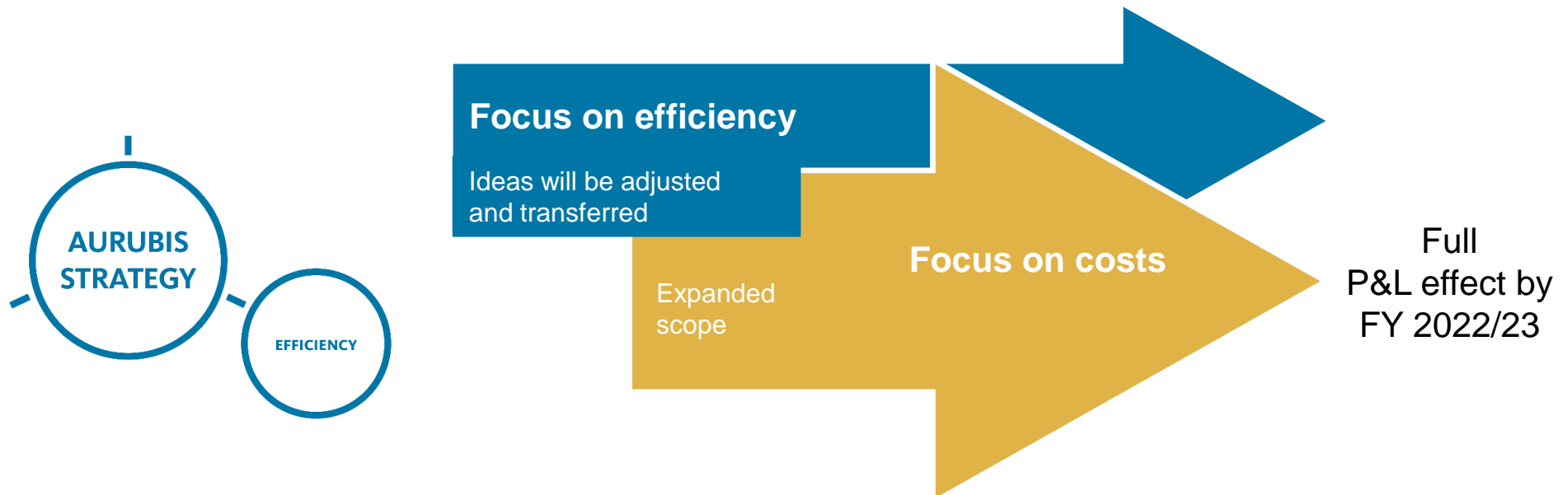


Copper price	Reuters 2020 poll from April 9: US\$ 5,200/t.
Copper concentrates	We anticipate a stable supply for our smelters with a substantially lower benchmark.
Copper scrap	We are supplied for Q3 at good conditions, despite lower scrap availability expectations.
Sulfuric acid	Rising oversupply with declining spot prices.
Aurubis Copper Premium	Has been set for 2020 at US\$ 96/t (PY: US\$ 96/t).
Copper demand	Stable based on industry forecasts. Product demand from the automotive sector is expected to remain subdued.
Rod & Shapes	Negative impacts due to weakened demand from the automotive industry.
FRP	No fundamental market recovery expected.

Efficiency can only be *one* part of the solution.
The second part of the solution is cost reduction.

We have a clear objective:

We want to become the most efficient and sustainable integrated smelter network worldwide.





In total, we expect an operating EBT between € 185 and 250 million and an operating ROCE between 8 and 11 % for fiscal year 2019/20.

Interval forecast

	Operating EBT in € million	Operating ROCE in %
Group	185-250	8-11
Segment MRP	230-310	11-16
Segment FRP	3-7	0-3



- » Keeping our people healthy and safe
- » Metallo integration
- » Operational excellence
- » Performance Improvement Program
- » Sustainability
- » Additional growth projects

VISION 2025

Ps

Passion
for metallurgy

VISION 2025

Pg

Metals
for **progress**

VISION 2025

Tg

Together
with you

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Financial Calendar



- » Q3 2019/20 August 11, 2020
- » Annual Report 2019/20 December 9, 2020

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.