

Aurubis AG
Metals for Progress









*Conference Call on the
Release of the Annual Report 2019/20*









on December 9, 2020

Executive summary of fiscal year 2019/20: Despite COVID-19, a very successful year for Aurubis

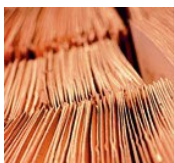
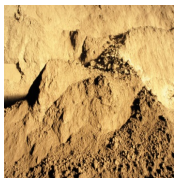
- » Operating EBT of € 221 million (PY: € 192 million) and ROCE of 9.3 % (PY: 8.6 %) in FY 2019/20
- » Increased forecast range for FY 2020/21 of € 210 – 270 million operating EBT
- » Increased dividend proposal of € 1.30 (PY €1.25)
- » Net cash flow at € 459 million (PY: € 272 million)
- » Good operating performance, increased throughput of recycling materials
- » Weaker market conditions for concentrates and sulfuric acid market; COVID-19 strained product business
- » Increased refining charges for recycling materials
- » Cathode sales to Asia, as compensation for the temporarily weak European product business
- » Growth: Metallo (consolidated for four months), acquisition of IoT provider azeti
- » Efficiency: first successful contributions of Performance Improvement Program fully compensate for restructuring expenses
- » Responsibility: improved sustainability ratings and application for Copper Mark
- » Sales negotiations for the FRP segment are at advanced stage

Strong concentrate and recycling markets compensate for product business strained by COVID-19

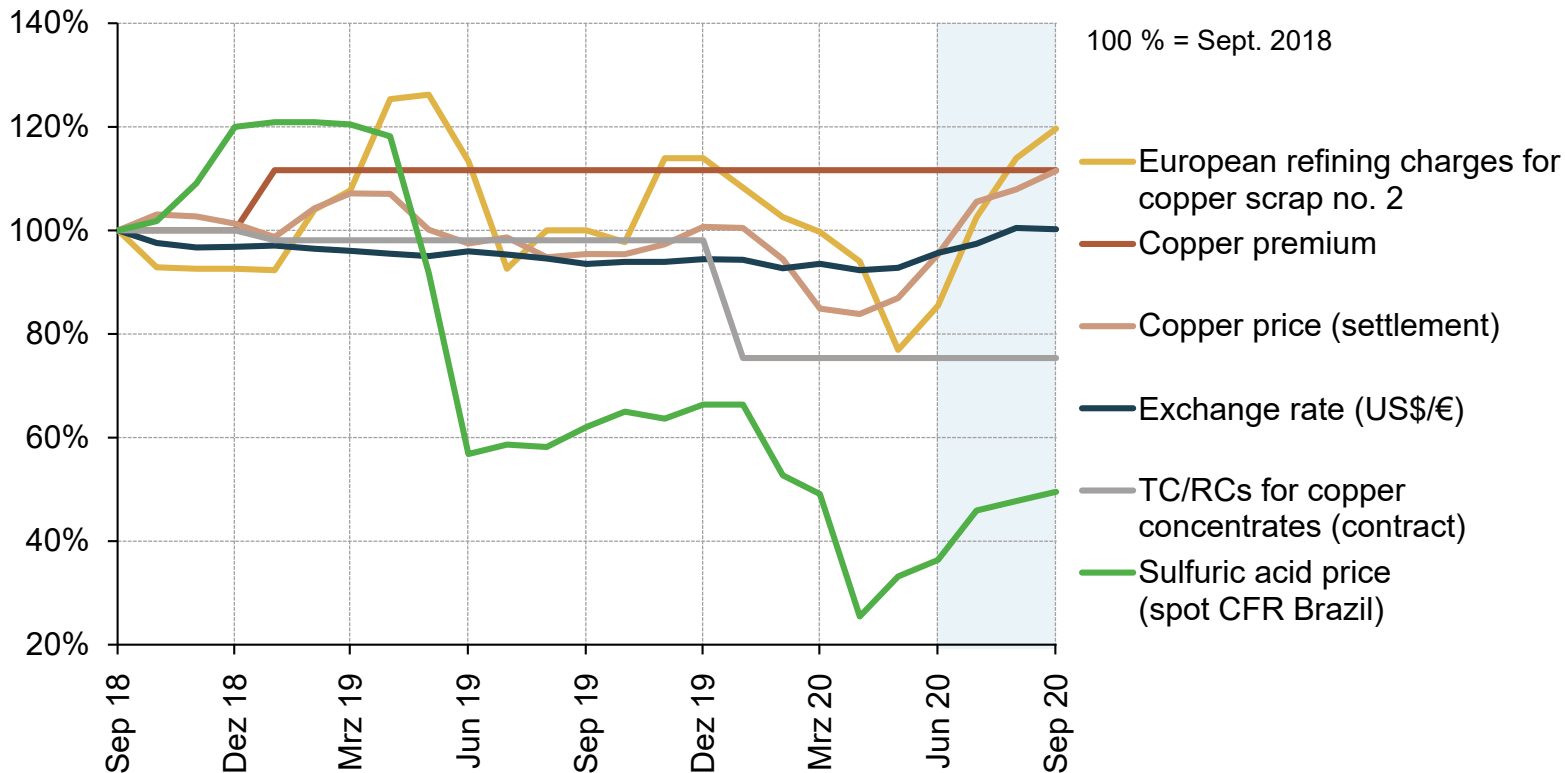
	FY 2019/20	Change vs. prior year
 Concentrate processing*	2,378,000 t	+7 %
 Copper scrap No.2 input**	310,000 t	+7 %
 Other recycling materials**	348,000 t	+36 %
 Cathode output**	1,031,000 t	-4 %
 Continuous cast wire rod output	759,000 t	-6 %
 Copper shapes output	154,000 t	-11 %
 Flat rolled products + specialty wire output	178,000 t	-15 %
 Sulfuric acid output	2,272,000 t	+8 %

	FY 2019/20	Change vs. prior year
 Gold	47 t	-8 %
 Silver	972 t	+13 %
 Lead	28,014 t	+47 %
 Nickel	3,395 t	+11 %
 Tin	4,213 t	+158 %
 Zinc	3.565 t	New
 Minor metals	807 t	+14 %
 Platinum group metals (PGMs)	8,935 kg	-9 %

* Custom smelter production ** Metallo volumes included for 4 months

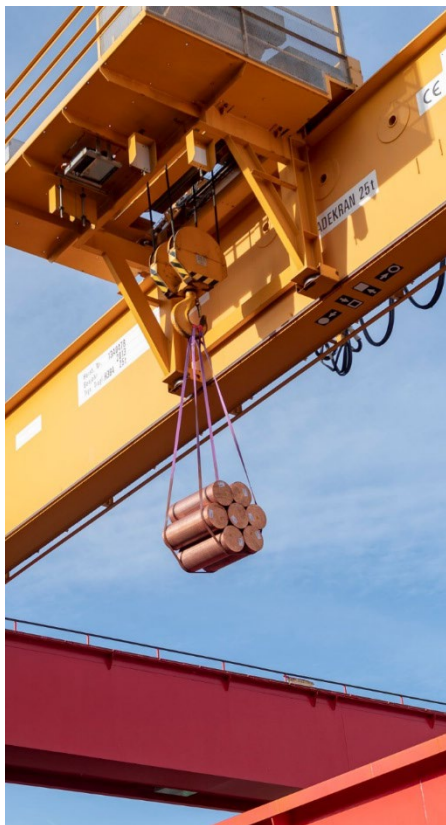


Trend in significant market prices and refining charges





(operating IFRS)		FY 2019/20	FY 2018/19	Change vs. prior year
Revenues	€m	12,429	11,897	4 %
Gross profit	€m	1,233	1,168	6 %
EBITDA	€m	415	359	16 %
EBIT	€m	223	208	7 %
EBT	€m	221	192	15 %
Consolidated net income	€m	167	138	21 %
Operating ROCE (operating EBIT last 4 quarters)	(%)	9.3	8.6	-



		12M 2019/20	12M 2018/19	Target
ROCE*	%	9.3	8.6	15.0
Equity ratio (equity / total assets)	%	49.1	55.0	> 40.0
Debt coverage**		0.2	-0.4	< 3.0

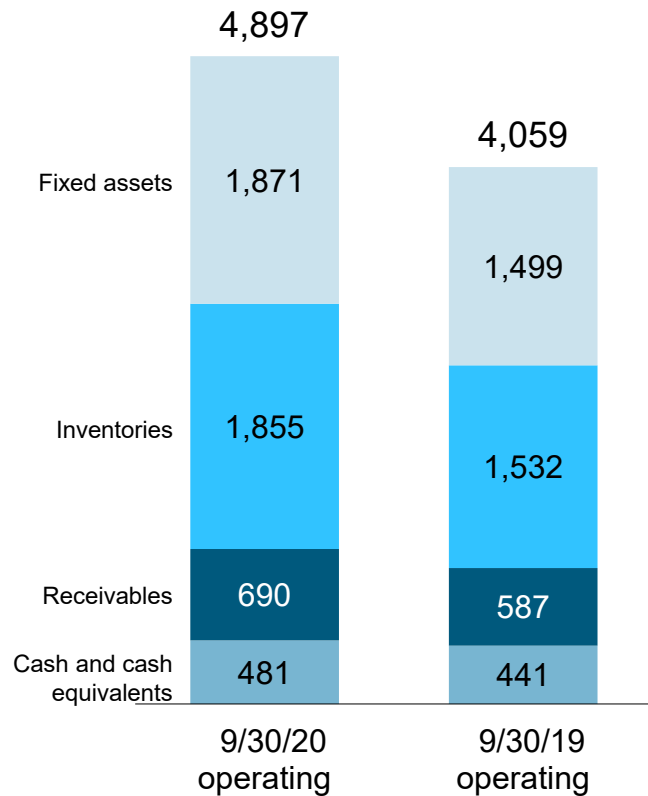
Additional KPIs		12M 2019/20	12M 2018/19
Capital expenditure (including finance leases)	€m	237	224
Capital employed (balance sheet date)	€m	2,731	2,418
Net cash flow	€m	459	272

* Rolling EBIT last 4 quarters

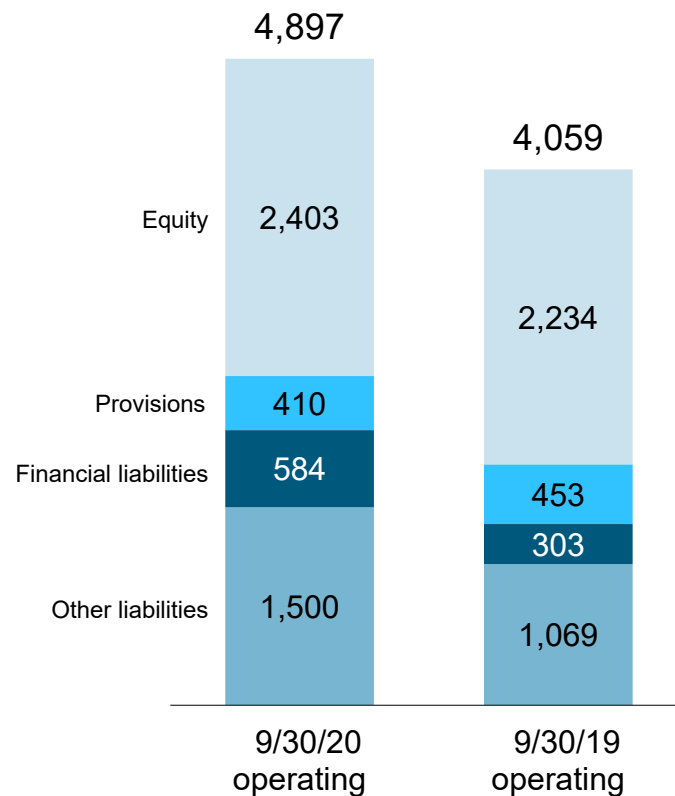
** Net financial liabilities / rolling EBITDA last 4 quarters

Balance sheet items influenced by Metallo acquisition

ASSETS (in € million)



EQUITY AND LIABILITIES (in € million)



Segment MRP: Impacted by good operating performance, good metal gain in Q4, despite lower product demand

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



Segment MRP	12M 2019/20	12M 2018/19
EBIT (in €m)	318	311
EBT (in €m)	313	304
ROCE* (%)	13.8	15.5
(Quantities in 1,000 t)		
Concentrates	2,378	2,225
Copper scrap / blister copper	370	435
Cathodes	1,031	1,075
Sulfuric acid	2,272	2,101
Rod	759	804
Shapes	154	174

- » Substantially higher concentrate throughput with lower TC/RCs due to market conditions
- » Significantly higher refining charges for copper scrap compared to previous year
- » Good metal gain in Q4 due to increased precious metal prices
- » Lowered sulfuric acid revenues due to significantly lower prices despite higher production volumes
- » Pandemic caused significantly weaker demand for rod and shapes.
- » Restructuring expenses are offset by positive contributions from our Performance Improvement Program

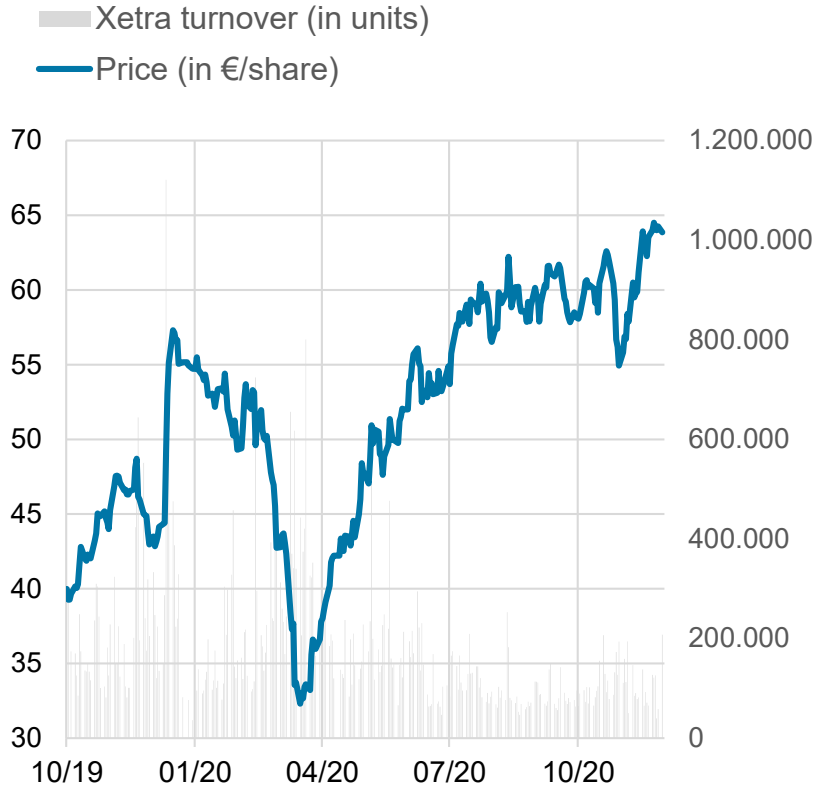
Advanced sales negotiations for FRP segment: Positive EBT despite reduced output

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

Segment FRP	12M	12M
	2019/20	2018/19
EBIT (in €m)	-3	-39
EBT (in €m)	1	-47
ROCE* (%)	3.0	-10.6
(Quantities in 1,000 t)		
Flat rolled products and specialty wire	178	210

* Rolling EBIT last 4 quarters

- » Operating EBT significantly improved compared to previous year, despite lower sales volumes and product demand. Last year's results heavily impacted by impairment losses
- » Sales and production volumes below previous year due to lower demand and temporary shutdown in the automotive industry due to COVID-19 pandemic
- » Continued intention to sell FRP segment. Sales negotiations are at an advanced stage



Buyback of up to 10 % of company's own shares

- » Volume: up to € 200 million
- » Period from March 19, 2020 to September 17, 2021

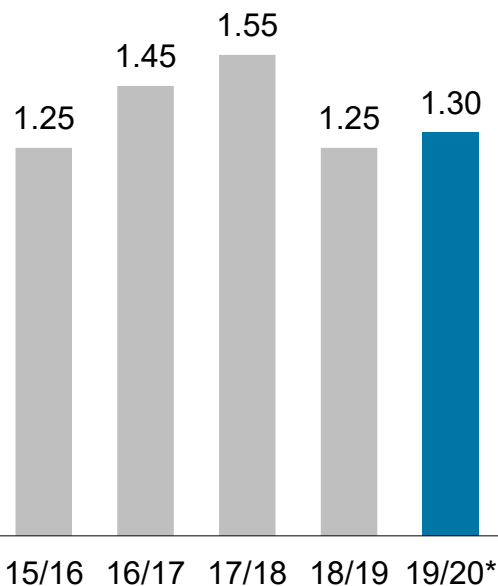
1st & 2nd tranche
Buyback: 2.89 %
Ø € 46.39/share,
total € 60.2 million

Target: to create treasury stock, especially as acquisition currency or for financing purposes (e.g., convertible bonds)

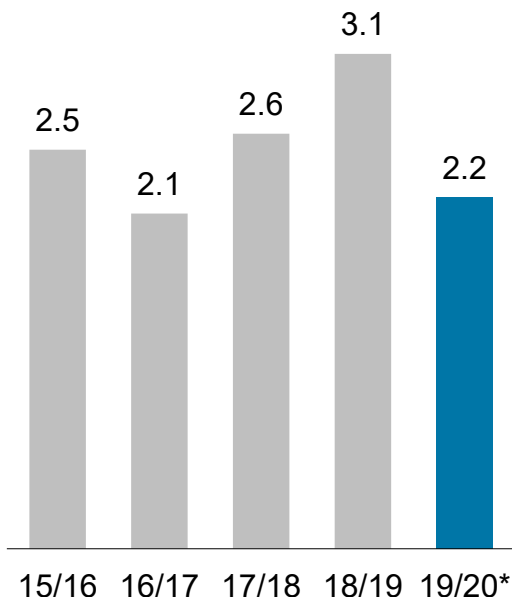
- » Shares will not be canceled
- » Dividend policy remains unchanged

Executive and Supervisory Board recommend a higher dividend

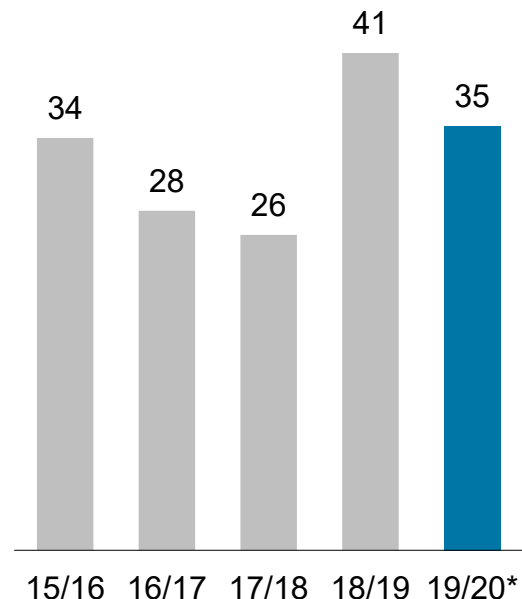
Aurubis dividend
(in € per share)



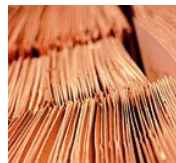
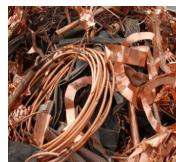
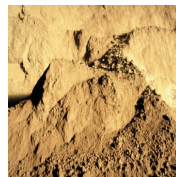
Dividend yield
(in %)



Payout ratio
(in %, calculated based on operating IFRS consolidated net income)



* Recommendation
December 2020



Copper price	Reuters poll in October: US\$ 6,705/t for 2021
Copper concentrates	We anticipate a good concentrate supply. Our smelters are well supplied until the end of the first half of FY 2020/21.
Copper scrap	We expect an increased supply for FY 2020/21. Q1 FY 2020/21 shows good supply with rising refining charges.
Sulfuric acid	Mixed picture: Europe stable, tight market in the US, China increasing demand. Difficult to forecast.
Aurubis Copper Premium	Has been set for 2021 at US\$ 96/t (PY: US\$ 96/t).
Rod	Recovery in Q1 of FY 2020/21 in place, momentum from automotive sector and cable producers
Shapes & FRP	Recovery in Q1 of FY 2020/21 in place



December 2020

We expect an operating EBT between € 210 and 270 million and an operating ROCE between 8 and 11 % for fiscal year 2020/21.

Interval forecast

	Operating EBT in € million	Operating ROCE in %
Group	210-270	8-11
Segment MRP	250-330	9-15
Segment FRP	4-12	2-6

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
- » Expand 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)

Metallo further expanded Aurubis' recycling footprint: Aurubis now has ~1 million t of process capacity for recycling materials

Aurubis recycling and precious metal processing sites

○ Metallo sites


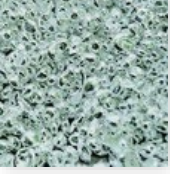





- **Hamburg (DE)** › Recycling of Cu scrap and PCBs
PM refining center of excellence in Aurubis Group
› Key output materials of precious metals plant:
fine silver, fine gold, PGM solution
- **Lünen (DE)** › Pre-treatment recycling material
› Recycling of copper scrap & alloys, complex
recycling materials, PM recycling materials, incl.
PCBs and various intermediates
- **Olen (BE)** › Recycling of copper scrap
- **Berango (ES)** › Processing of low-grade recycling materials
- **Beerse (BE)** › Recycling of black copper from Berango plant,
residues, copper scrap & alloys, metallic shredder,
waste materials, etc.



The acquisition strengthens Aurubis' multimetal portfolio of key metals especially nickel, tin, zinc, and lead

Production / sales volumes and metal portfolio

<p>Copper</p> 	<p>Gold</p> 	<p>Silver</p> 
<p>Nickel</p> 	<p>PGMs</p> <ul style="list-style-type: none"> Platinum Osmium Iridium Ruthenium Rhodium Palladium 	<p>Tin</p> 
<p>Lead</p> 	<p>Minor Metals</p> <ul style="list-style-type: none"> Selenium Tellurium Rhenium Antimony Bismuth 	<p>Zinc</p>  <p><i>New</i></p>

		Aurubis Group 12M 2019/20	thereof Metallo Jun-Oct 2020
Copper scrap/ blister copper input	1,000 t	370	21
Other recycling material	1,000 t	348	85
Copper cathodes	1,000 t	1,031	8
Gold	t	47	-
Silver	t	972	10
Lead	t	28,014	7,820
Nickel	t	3,395	364
Tin	t	4,213	2,777
Zinc	t	3,565	3,565
Minor metals	t	807	-
Platinum group metals	kg	8,935	-

Despite coronavirus restrictions: Metallo integration is a complete success, with results exceeding expectations

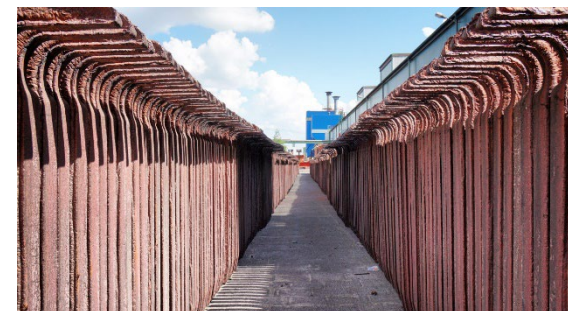
Examples of synergy effects



Internal valorization of intermediate material streams: maximizing the valorization of base metals other than copper, as well as precious metals and PGMs, e.g., by internalizing treatment of tankhouse intermediates.

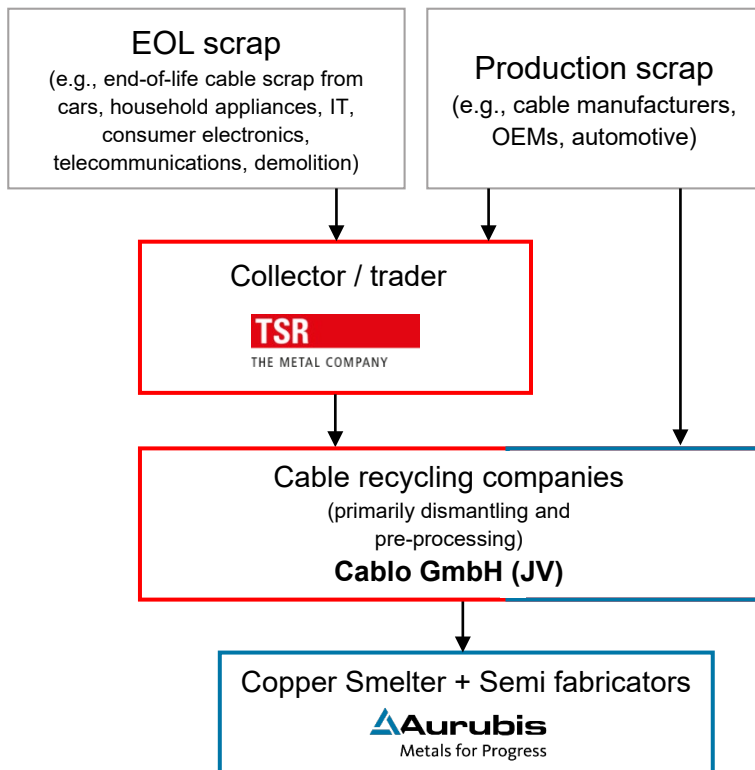


>100 kt of materials rerouted to optimize integrated smelter network: diverting the raw materials to those entities best capable of maximizing valorization and fastest recovery of base metals and PGMs.

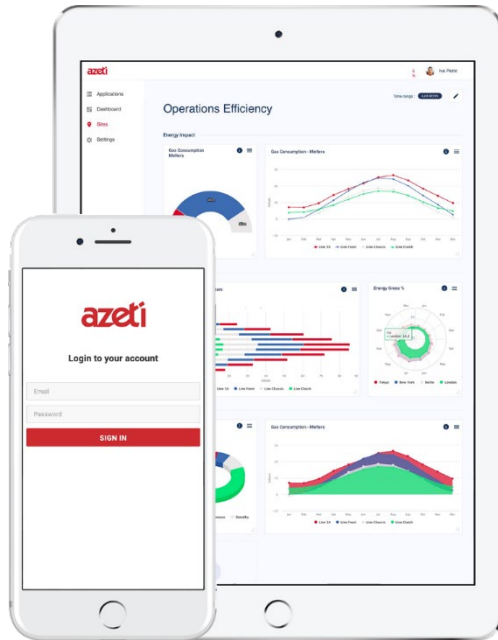
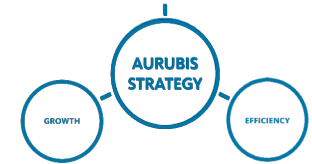


Minimizing third-party sales of Metallo anodes by processing them internally in the Group: usage of the integrated smelter network of the Aurubis Group.

Cablo GmbH: Closing the loop and developing cable recycling further

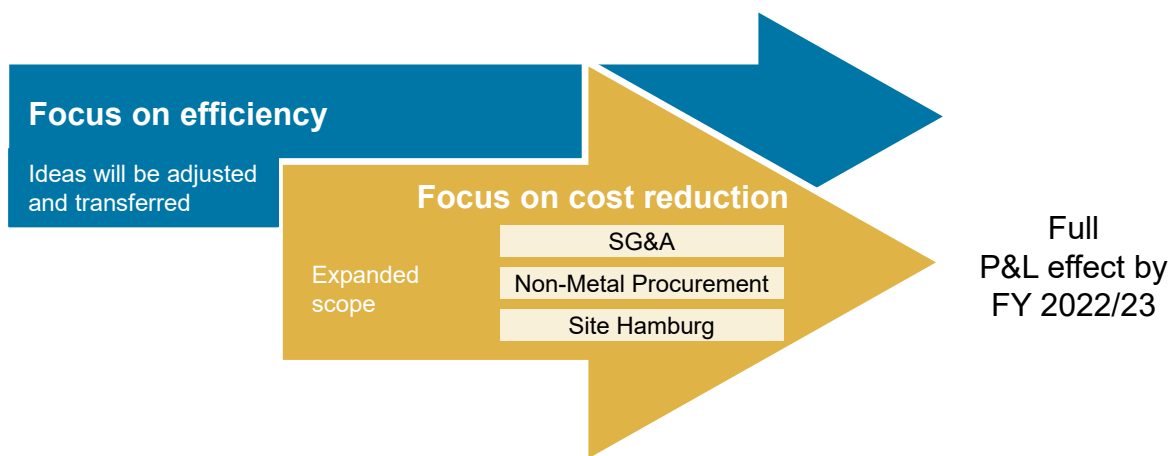


- » 40 %/60 % JV with TSR/Remondis provides a secure outlet for TSR and a secure supply of granules for Aurubis
- » Processing of 30,000-40,000 t of cable recycling materials initially
- » Conclusion of merger control process expected in late Q1 2021
- » Supports Aurubis' closing-the-loop approach and the Sustainability Strategy
- » Expected increase in copper cable scrap volumes in Europe (e.g., China import ban) offers strategic cooperation opportunities in a changing market environment



- » azeti ensures resources, software, and knowledge in the long term
- » Aurubis secures the expertise of 20 employees and thus lays the foundation for setting up a digital organization in the company
- » IoT platform (internet of things) allows optimization potential to be identified in production and will be developed continuously
- » This platform will enable us to make operations more flexible, to optimize shutdown planning, to reduce maintenance efforts, and to process raw materials even more efficiently

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

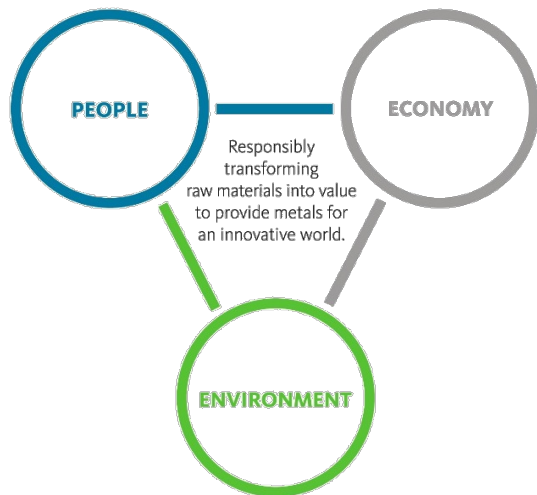


- » Measures are being implemented
- » Further cost reduction through headcount cuts of 210 FTE at Hamburg plant and administrative functions by FY 2022/23

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

Aurubis Sustainability Strategy



68 of 100 (2018)
74 of 100 (2019)



Best Newcomer (2015)
MDAX Leader (2016)
Score B (2017, 2018,
and 2019)



RESPONSIBLE CARE
OUR COMMITMENT TO SUSTAINABILITY



MSCI
ESG RATINGS

CCC B BB BBB A AA AAA

AA (2018)
AA (2019)



RATED BY
ISS ESG

ISS ESG research: Prime (2019)
Sector: 11 % Prime status



WE SUPPORT



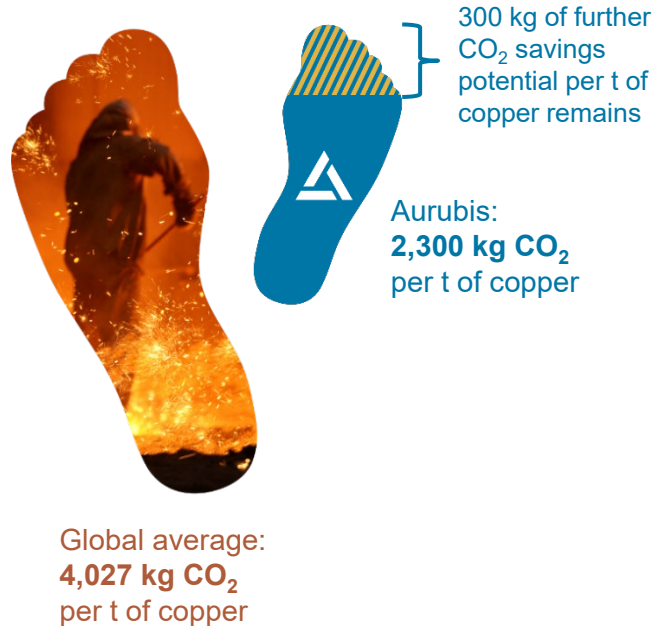
Smelter and Refiner List



2020: Gold
Gold = the best 5 % of rated companies



Aurubis is a global leader in decarbonization – with nearly half the global average CO₂ footprint – and continues to extend its lead



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)
- » Increasing flexibility in the energy supply
- » Sounding out how to reduce fossil fuels by using hydrogen (i.e., anode furnace), natural gas instead of oil, heat recovery, electrification, renewable electricity generation





- » Launched for **copper producers** in March 2020
- » Basis: UN SDGs & Risk Readiness Assessment
- » Regular review of criteria (evolving system)
- » **Chain of custody** later
- » Focus on steady improvement of the sector
- » Independent assessment for awarded sites every **3 years**
- » **Several mining & smelting companies** are committed to the Copper Mark



Since April 2020:

- › 2 Rio Tinto sites have been awarded the Copper Mark.
- › BHP, Antofagasta, KGHM, Freeport, Aurubis Bulgaria aim to participate with 16 copper producing sites in the Assurance Process, representing mining, smelting and refining.
- › 4 partner organizations joined the Copper Mark:
Ford Motor Company, Google, Intel, Wieland Group.
- › 36 individual assessors of 7 assessment firms are approved.

Source: Copper Mark

The copper value chain demonstrates responsibility to mutually improve and develop.



VISION 2025

Ps

Passion
for metallurgy

VISION 2025

Pg

Metals
for **progress**

VISION 2025

Tg

Together
with you

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Financial Calendar



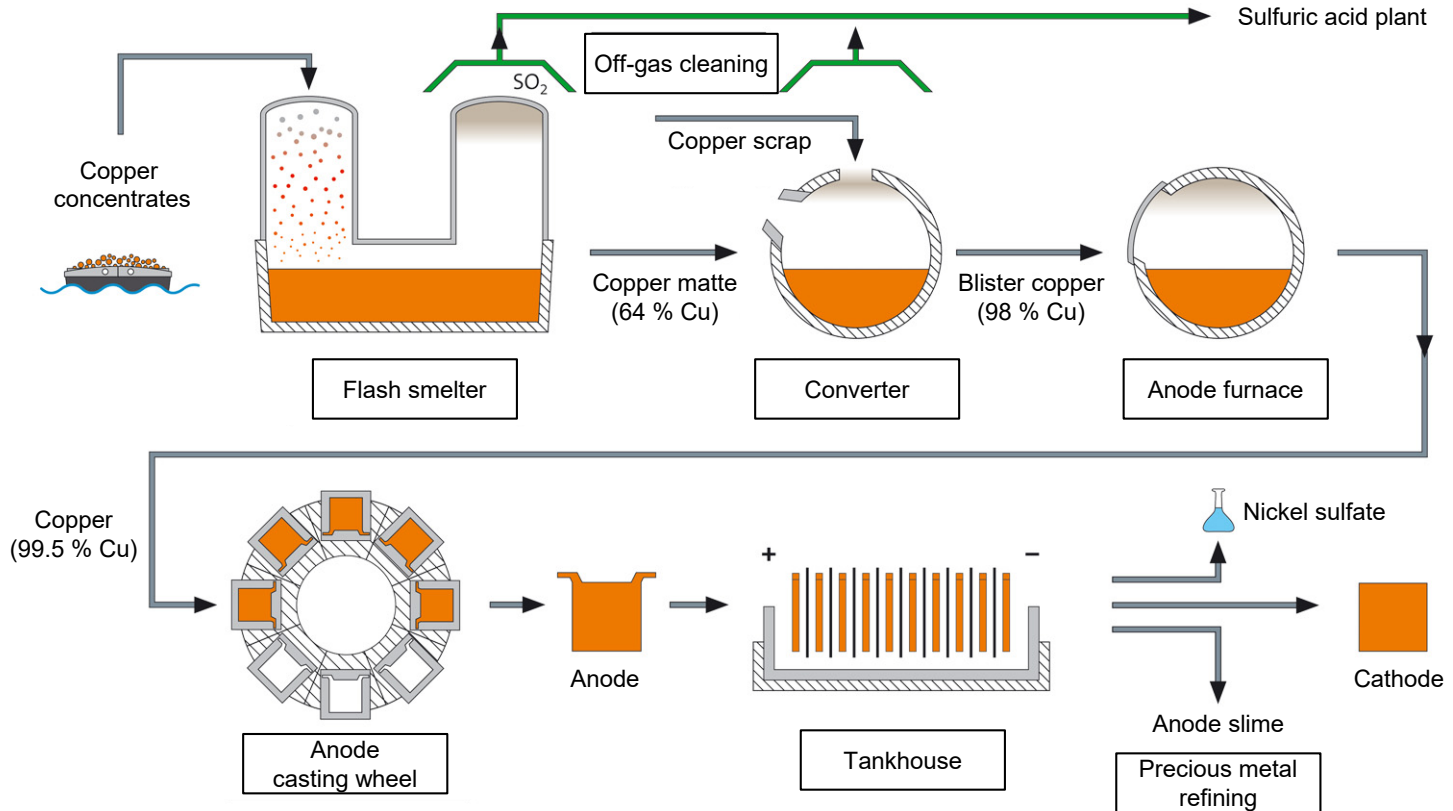
- » Q1 2020/21 February 5, 2021
- » Virtual AGM February 11, 2021
- » Q2 2020/21 May 10, 2021
- » Q3 2020/21 August 5, 2021
- » Annual Report 2020/21 December 3, 2021

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



Scheduled shutdowns in the next 3 years

Status: November 2020



	FY 2020/21	FY 2021/22	FY 2022/23
Hamburg	<ul style="list-style-type: none"> › Anode furnace Jun. 2021 EBT effect ca. € 6 million 	<ul style="list-style-type: none"> › Smelter maintenance May/Jun. 2022 EBT effect ca. € 25 million 	
Pirdop	<ul style="list-style-type: none"> › Smelter maintenance Aug./Sep. 2021 EBT effect ca. € 23 million 		<ul style="list-style-type: none"> › Smelter maintenance › Aug./Sep. 2023 EBT effect ca. € 22 million
Lünen	<ul style="list-style-type: none"> › KRS May 2021 EBT effect ca. € 7 million › Anode furnace Sept. 2021 EBT effect ca. € 6 million 	<ul style="list-style-type: none"> › KRS May 2022 EBT effect ca. € 6 million › Anode furnace Sept. 2022 EBT effect ca. € 6 million 	<ul style="list-style-type: none"> › KRS May 2023 EBT effect ca. € 7 million › Anode furnace Sept. 2023 EBT effect ca. € 6 million

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.