

Interim Report
First 9 Months 2019/20

*Analyst Conference Call
on August 11, 2020*

Executive summary of Q3 2019/20: Aurubis is still only marginally affected by COVID-19 impacts



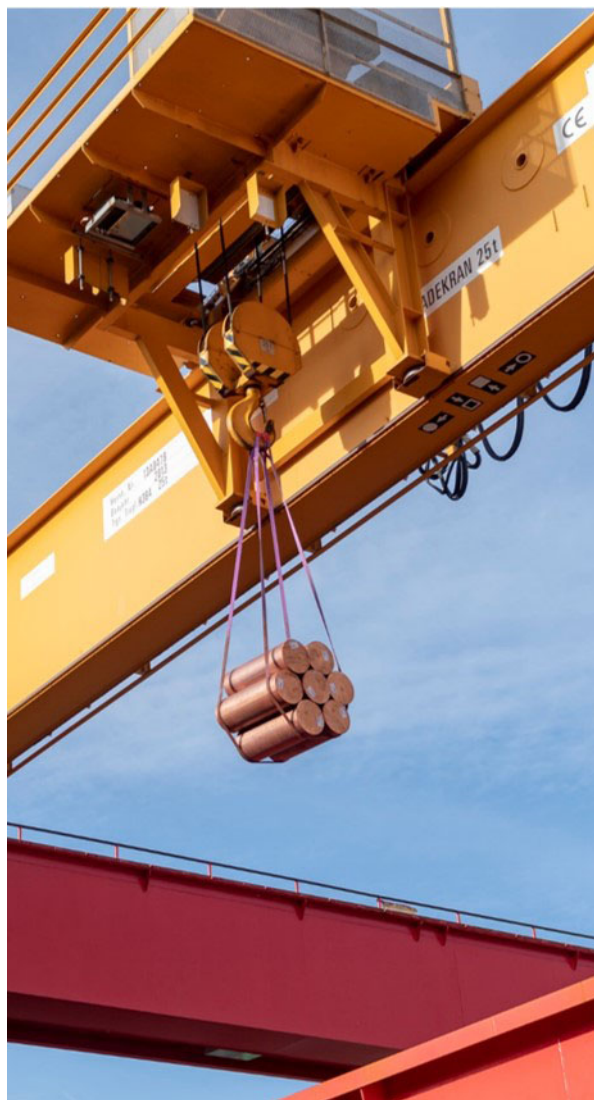
- » 9-month result once again reflects a solid profit and stable balance sheet
 - » Operating EBT of € 133 million (PY: € 125 million)
 - » ROCE of 8.5 % (PY: 7.3 %), burdened by the impairments in Q4 2018/19 in Segment FRP
 - » Net cash flow at € 166 million (PY: € -240 million)
 - » We confirm our forecast for FY 2019/20: operating EBT between € 185 million and € 250 million
- » Metallo acquisition included in the consolidated financial statements for the first time, for one month
- » ESG-linked Schuldschein loan of € 400 million successfully placed for the first time
- » Dividends of € 56 million paid out in March
- » Share buyback program amounting to € 200 million started in mid-March, first tranche concluded in June, 1.6 % bought back
- » Measures from the efficiency improvement program with a focus on cost reduction are currently being discussed with the Works Council

Gross profit demonstrates the resilience of the Aurubis business model



(operating IFRS)		9M 2019/20	9M 2018/19	Change vs. prior year
Revenues	€m	8,896	8,681	2 %
Gross profit	€m	848	835	2 %
EBITDA	€m	254	234	9 %
EBIT	€m	139	132	5 %
EBT	€m	133	125	6 %
Consolidated net income	€m	103	95	8 %

Still very robust key figures provide room for future growth



		9M 2019/20	9M 2018/19	Target
ROCE*	%	8.5	7.3	15.0
Equity ratio (equity / total liabilities)	%	48.5	52.7	> 40.0
Debt coverage**		0.7	0.9	< 3.0

Additional KPIs		9M 2019/20	9M 2018/19
Capital expenditure (including finance leases)	€m	163	143
Capital employed (balance sheet date)	€m	2,857	2,794
Net cash flow	€m	166	-240

* Rolling EBIT last 4 quarters

** Net financial liabilities / rolling EBITDA last 4 quarters



- » 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, especially 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
- » € 400 million ESG-linked Schuldschein loan successfully redeemed bridge loan to finance acquisition
- » Integration process is progressing, material milestones to be concluded by the end of the calendar year
- » Synergies due to optimization of input mix, smelter network, and leveraging of efficiencies

The acquisition strengthens Aurubis' multi-metal portfolio of key metals especially, like copper, nickel, tin, zinc, and lead

Production / sales volumes and metal portfolio



		Aurubis Group 9M 2019/20	thereof Metallo Jun 2020
Recycling input	t	234	23
Copper scrap/ blister copper input	t	278	5
Copper cathodes	t	746	2
Gold	t	34	-
Silver	t	708	4
Lead	t	14,266	2,212
Nickel	t	2,276	85
Tin	t	2,166	750
Zinc	t	962	962
Minor metals	t	668	-
Platinum group metals	kg	6,337	-

In € million



Cash and cash equivalents	42
Receivables	48
Inventories	135
Property, plant, and equipment	228
Intangible assets	63
Financial liabilities	85
Provisions	15
Deferred tax liabilities (netted)	50
Net identifiable assets acquired	366
plus goodwill	9
Total purchase price	375
of which fulfilled with cash	375
less cash and cash equivalents acquired	42
Net cash outflow from the acquisition	333

Strong investor appetite

High oversubscription enabled increase in volume from € 200 to € 400 million

Expanded funding base

~ 90 investors – incl. savings banks, private banks, credit unions, non-German banks

Diversified maturity profile

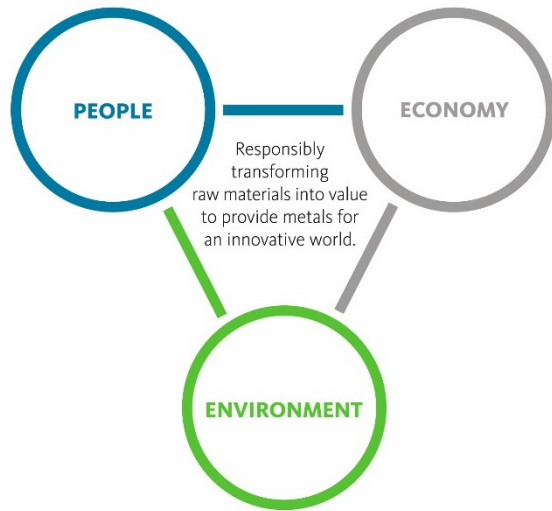
Tranches with terms of 3, 5, and 7 years

- » Forerunner within the sector: Aurubis is the first European company in the basic materials industry with an ESG-linked SSD
- » It will be used for general company financing as well as for the Metallo acquisition
- » SSD with variable interest rates that are based on the rating Aurubis receives from the recognized, independent sustainability agency EcoVadis
- » Aurubis' responsibility for supply chains, the environment, and people is therefore directly linked to its financing costs
- » High level of investor interest as clear proof of Aurubis' robust financial KPIs, sustainably positioned business model, and responsible business activities
- » SSD launch date: May 7, 2020 | Settlement: June 23, 2020
- » Placement mandate: Commerzbank, DZ Bank, and Helaba

Sustainability is a fundamental component of the Aurubis strategy

Aurubis Sustainability Strategy 2018-2023, main sustainability ratings & initiatives

Aurubis Sustainability Strategy



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



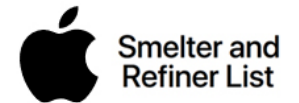
2020: Gold
Gold = the best 5 % of rated companies



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



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

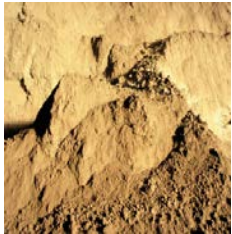




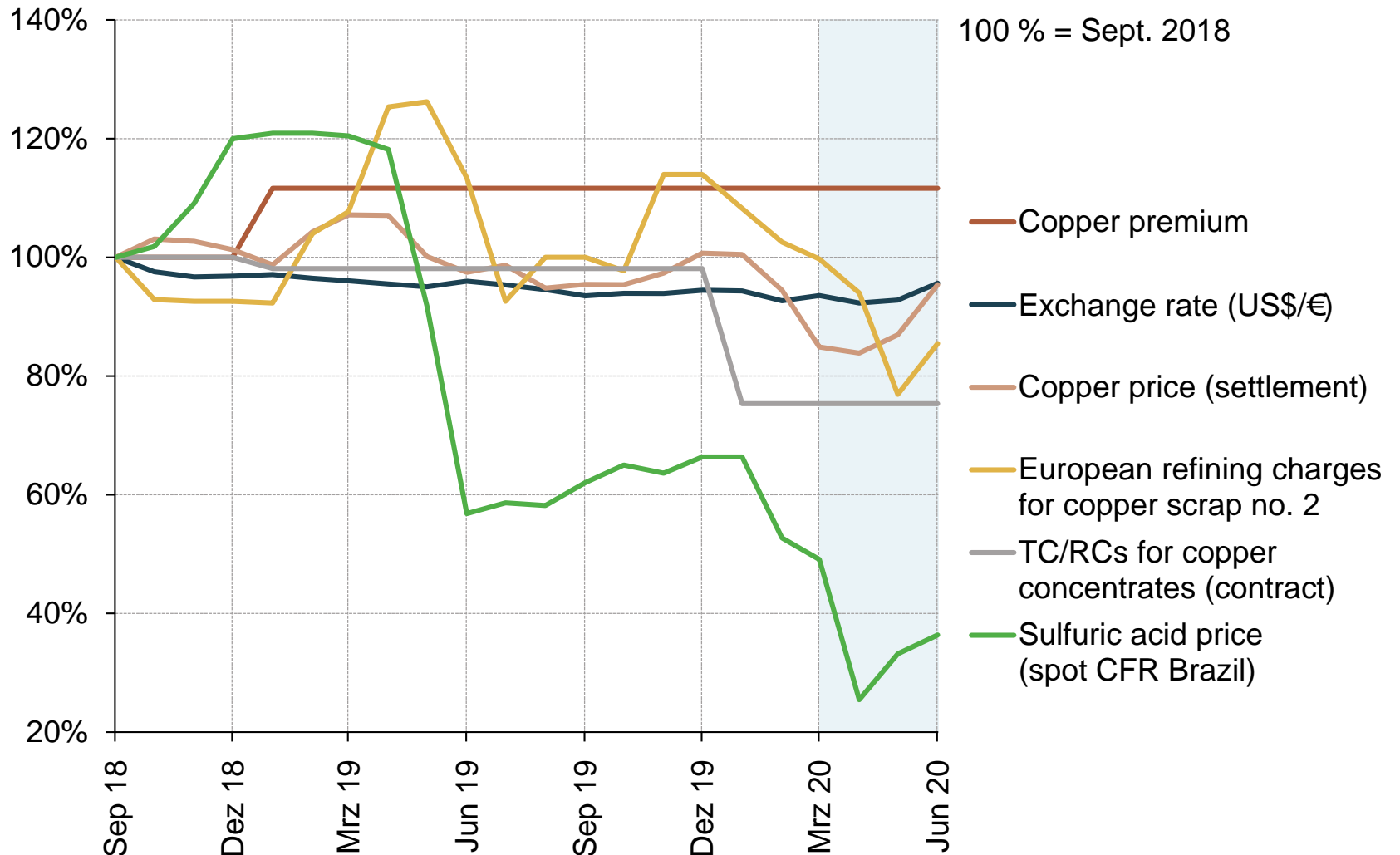
- » Launched for **copper producers** in March 2020
- » Basis: UN SDGs & Risk Readiness Assessment
- » Independent assessment every **3 years**
- » Regular review of criteria (evolving system)
- » **Chain of custody** later
- » Focus on steady improvement of the sector
- » **Partners** are listed on the website

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

Market conditions in first nine month 2019/20: A mixed and volatile picture



Trend in significant market prices and refining charges



Operating results for Segment Metal Refining & Processing (MRP) (first 9 months FY 2019/20)



Segment MRP	9M 2019/20	9M 2018/19
EBIT (in €m)	197	179
EBT (in €m)	194	176
ROCE* (%)	14.3	10.5

(Quantities in 1,000 t)

Concentrates	1,760	1,659
Copper scrap / blister copper	278	343
Recycling input	234	215
Cathodes	746	818
Sulfuric acid	1,695	1,557
Rod	561	620
Shapes	117	142

- » Operating EBT of € 194 million significantly up on previous year
- » Very good concentrate throughput of 642,000 t in Q3
- » Significantly higher refining charges for copper scrap
- » Considerably higher throughput of recycling material
- » Higher metal gain with increased precious metal prices
- » Lower sulfuric acid revenues resulting from significantly reduced prices
- » Significantly weaker demand for rod and shapes

* Rolling EBIT last 4 quarters
August 2020

Segment FRP: Strict cost management prevents a loss from being recorded despite very weak market conditions

Operating results for Segment Flat Rolled Products (FRP) (first 9 months FY 2019/20)



Segment FRP	9M 2019/20	9M 2018/19
EBIT (in €m)	0	3
EBT (in €m)	0	0
ROCE* (%)	-11.3	3.9
(Quantities in 1,000 t)		
Flat rolled products and specialty wire	138	163

- » Massive decline in the order situation at all sites
- » Markets for connectors for the automotive industry are especially affected
- » EBT at prior-year level despite lower sales volumes thanks to stringent cost management
- » Operating ROCE -11.3 % (PY 3.9 %) caused by declining results and negative one-off effects of €51 million in Q4 2018/19
- » Production below previous year due to demand

* Rolling EBIT last 4 quarters

We have a clear objective:

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

Focus on efficiency

Ideas will be adjusted and transferred

Focus on costs

Expanded scope

SG&A

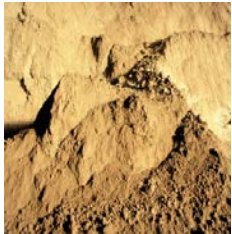
Non-Metal Procurement

Site Hamburg

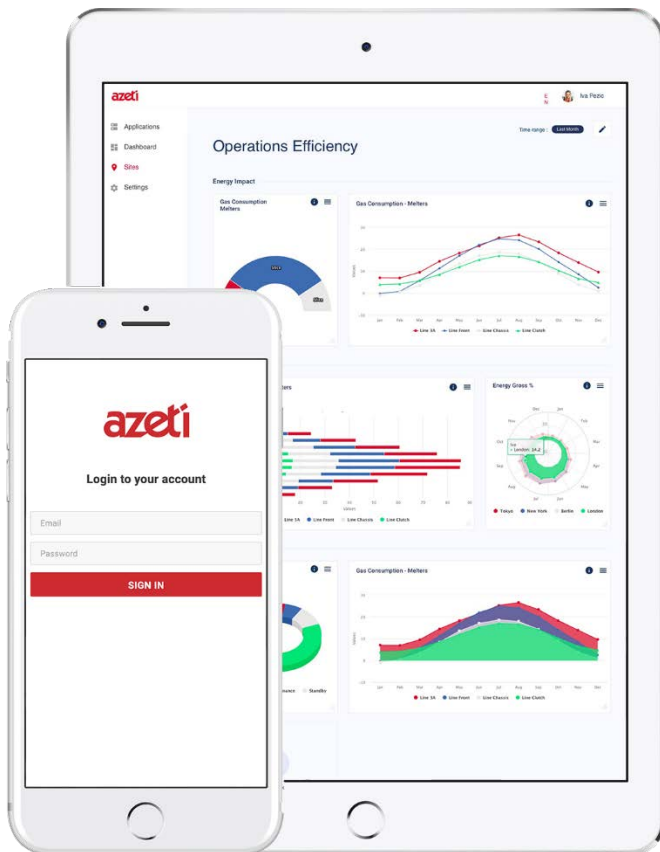


Full
P&L effect by
FY 2022/23

- » Measures are being implemented
- » Talks with employee representative bodies are at an advanced stage



Copper price	Reuters poll July: US\$ 5,728/t for 2020, US\$ 6,228/t for 2021
Copper concentrates	We anticipate a reduced concentrate supply. Our smelters are supplied until the end of the calendar year with a substantially lower benchmark.
Copper scrap	We expect an improving supply in our Q4 with rising refining charges.
Sulfuric acid	Continued oversupply.
Aurubis Copper Premium	Has been set for 2020 at US\$ 96/t (PY: US\$ 96/t).
Rod	Recovery in demand expected, impulses from automotive sector and cable producers.
Shapes & FRP	No market recovery expected.



- » 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



Dr. Heiko Arnold
Doctorate in chemistry

Responsible for


- » Production
- » Continuous improvement of operating processes
- » Environmental protection
- » Occupational health and safety



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 - -8	< 0



Keeping our people
healthy and safe

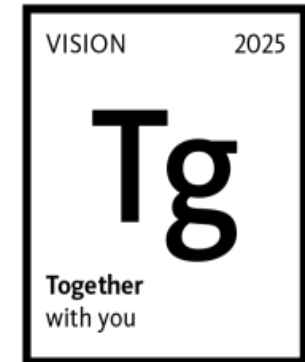
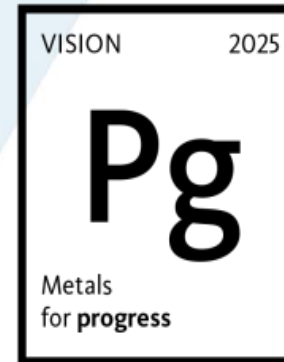
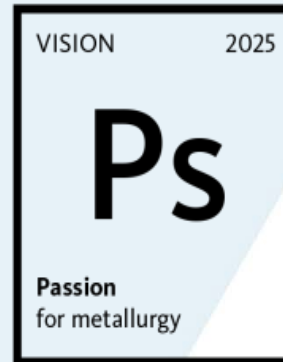
Operational
excellence

Metallo integration
including identifying and
leveraging all synergies

Additional growth
projects

Efficiency
improvement / cost
reduction program

Sustainability



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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.