

Capital Market Presentation Fiscal Year 2023/24

Conference Call
on December 5, 2024



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.

Robust performance in volatile market environment

Operating EBT of
€ 413 million
(PY: € 349 million)

Operating ROCE
11.5 %
(PY: 11.3 %)

Net cash flow
€ 537 million
(PY: € 573 million¹)

Recommended
dividend
€ 1.50
(PY: € 1.40)

Aurubis achieved a **strong operating** result in FY 2023/24

Operating EBT positively influenced by slightly increased TC/RCs for concentrates, a significant higher metal result, higher earnings from the Aurubis copper premium coupled with ongoing high demand for wire rod, and lower energy costs, counteracted by significantly decreased sulfuric acid revenues, considerably lower income from refining charges, and higher costs, e.g., ramp-up costs for strategic projects.

ROCE (rolling EBIT last four quarters) slightly improved compared to previous year. Executing growth projects impacts capital employed, though earnings will start contributing once projects are completed and ramped up.

Forecast for FY 2024/25: Affected by anticipated lower TC/RCs and anticipated ramp-up costs for the strategic projects. Aurubis expects op. EBT between € 300–400 million.

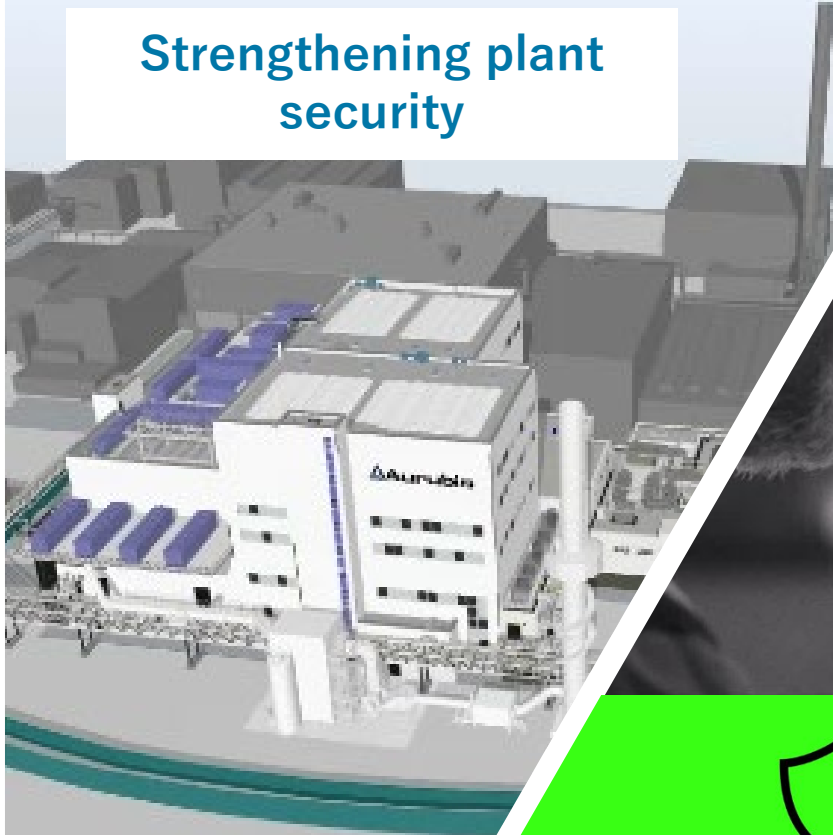
¹ Prior-year figures adjusted.

» Dividend proposal of 1.5 € reflects financial strength and investment roadmap



Aurubis consistently focuses on safety and security

Strengthening plant security



Improving employee protection



Raising occupational safety



**It's up to you.
Make the
right choice.**

Criminal activities update: internal investigation completed. Findings handed over to authorities.

Suspected theft ring involving precious metal-bearing intermediates

- The Hamburg Public Prosecutor's Office charged six defendants, including one former employee.
- Five of the accused received prison sentences; one of the accused was sentenced to two years' probation.

Manipulation of internal samples used to verify metal content of certain input materials in the recycling area and additional metal shortfalls

- The internal investigation into the 2022/23 criminal activities directed against Aurubis are complete and the findings have been passed on to the State Office of Criminal Investigation (LKA).
- The authorities will now continue the intensive investigation.

More than just copper: Our extensive multimetal portfolio



Input			Output		
	FY 2023/24	change vs. prior year			
Concentrate processing ¹	2,266,000 t	-2 %	Cathode output	1,092,000 t	-2 %
Copper scrap/blister copper input ²	494,000 t	-4 %	Sulfuric acid output	2,094,000 t	-3 %
Other recycling materials	545,000 t	-4 %	Gold	46 t	-6 %
			Silver	921 t	0 %
			Lead	39,680 t	4 %
			Nickel	3,527 t	1 %
			Tin	8,874 t	13 %
			Zinc	12,306 t	-11 %
			Minor metals	766 t	-13 %
			Platinum group metals (PGMs)	6.5 t	-34 %
			Continuous cast wire rod output	880,000 t	0 %
			Copper shapes output	172,000 t	-3 %
			Flat rolled products + specialty wire output ³	131,000 t	-2 %

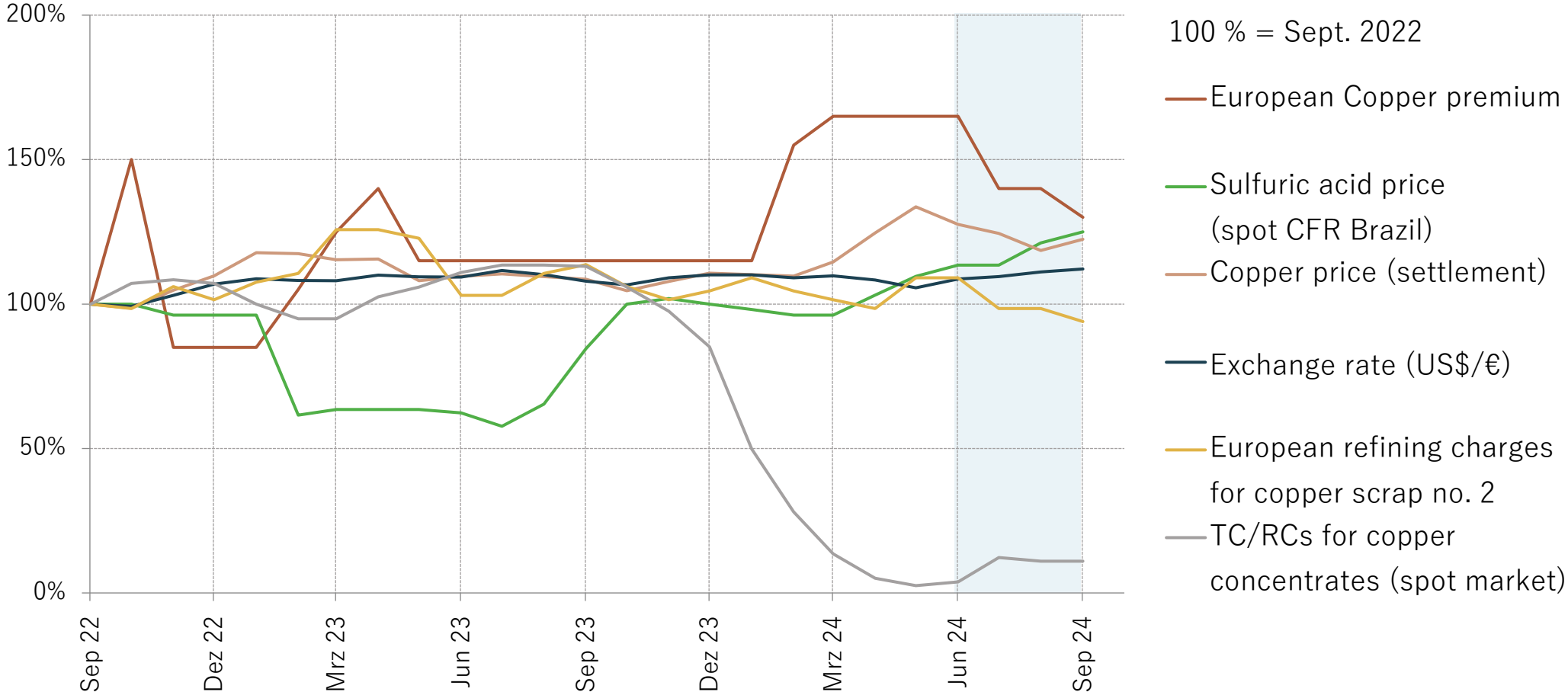
¹ Custom smelter production

² Prior-year figures adjusted

³ Prior-year figures include figures from sold assets

Volatile market developments — managed well by Aurubis

Trend in significant market prices and refining charges



Aurubis delivers robust profitability in FY 2023/24 following challenges of previous year

(operating IFRS)		12M 2023/24	12M 2022/23	Change vs. prior year
Revenues	€m	17,138	17,064	0 %
Gross profit	€m	1,686	1,470	15 %
EBITDA	€m	622	557	12 %
EBIT	€m	411	342	20 %
EBT	€m	413	349	19 %
Consolidated net income	€m	335	268	25 %
Operating ROCE (operating EBIT last 4 quarters)	(%)	11.5	11.3	-



Gross margin split shows balanced earnings drivers and resilience of Aurubis business model

Breakdown of income components in the Aurubis Group 12M 2023/24 YTD (YTD prior-year figures)

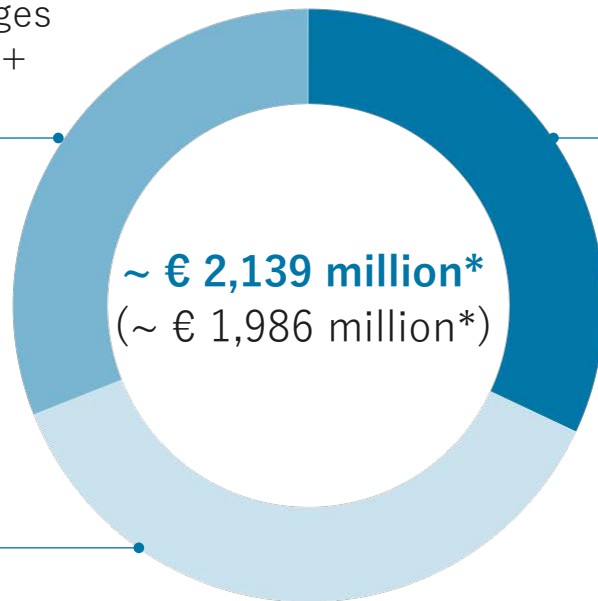
31 % (34 %)

Treatment charges for concentrate + recycling input

32 % (27 %)
Metal result

37 % (39 %)

Premiums + products



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

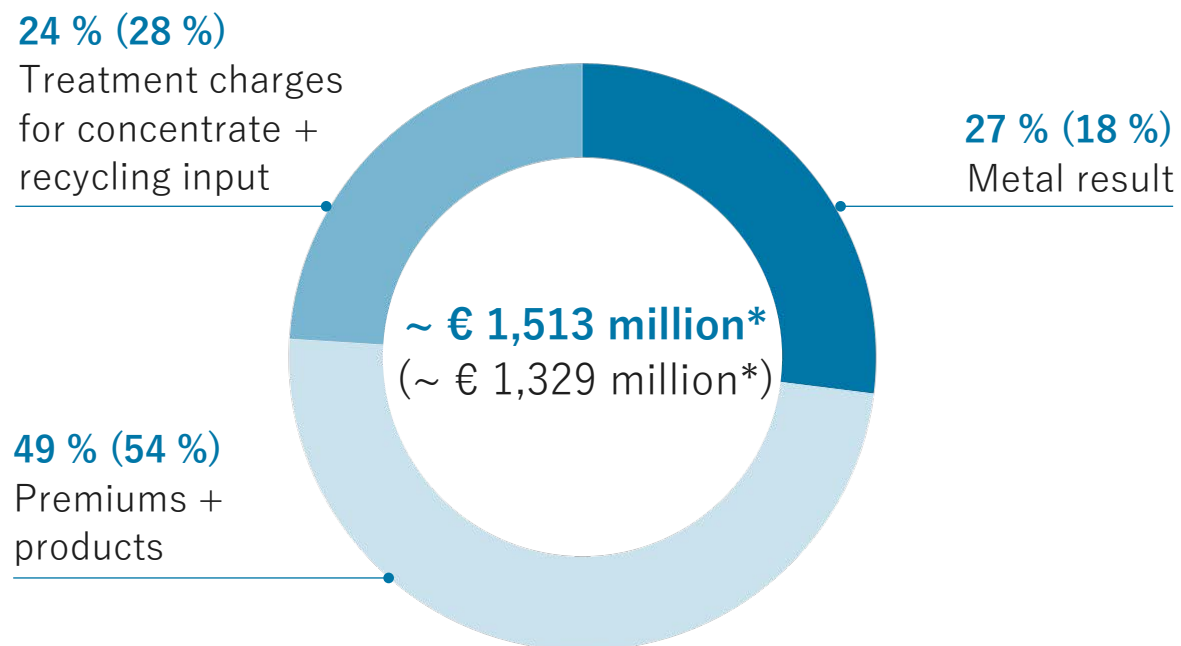


Custom Smelting & Products segment (CSP)

		12M	12M
Operating results		2023/24	2022/23
EBIT	€m	443	241
EBT	€m	446	253
ROCE ¹	%	19.6	13.0
Quantities			
Concentrates	mt	2,266	2,319
Copper scrap/blister copper	mt	188	193
Sulfuric acid	mt	2,094	2,158
Cathodes	mt	578	603
Rod	mt	880	876
Shapes	mt	172	178
Flat rolled products and specialty wire	mt	131	133

¹ Rolling EBIT last 4 quarters

CSP income components
12M 2023/24 YTD (prior-year figures*)



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

Multimetal Recycling segment (MMR)

Operating results		12M 2023/24	12M 2022/23
EBIT	€m	81	177
EBT	€m	79	174
ROCE ¹	%	5.6	15.4

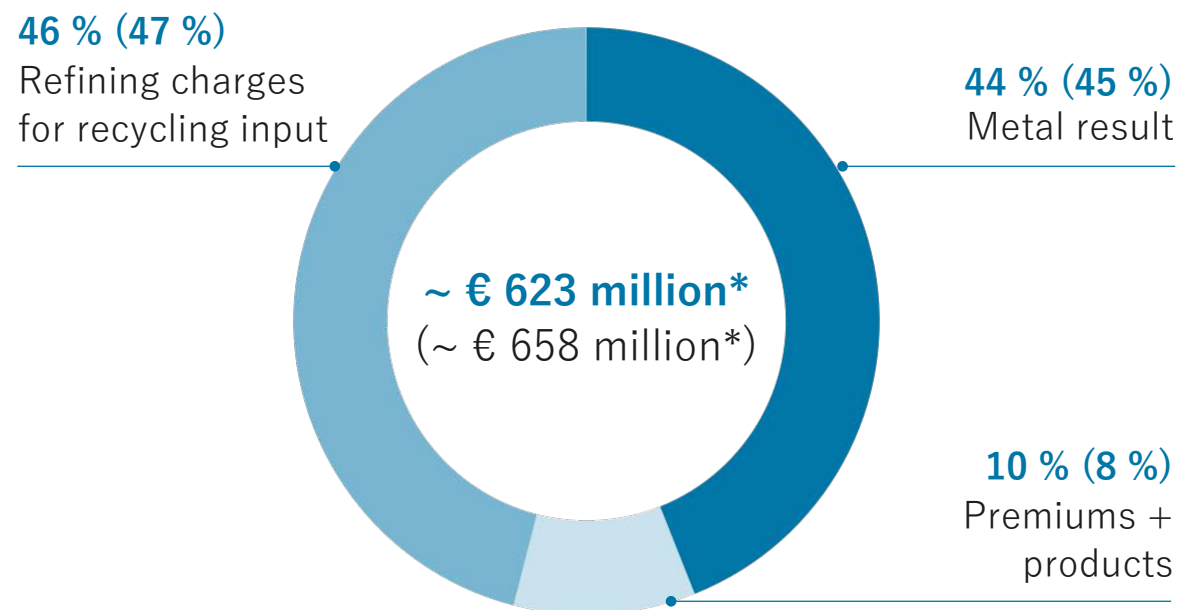
Quantities

Copper scrap/blister copper	mt	307	322
Other recycling materials	mt	514	527
Cathodes	mt	514	506

¹ Rolling EBIT last 4 quarters

² Prior-year figures restated.

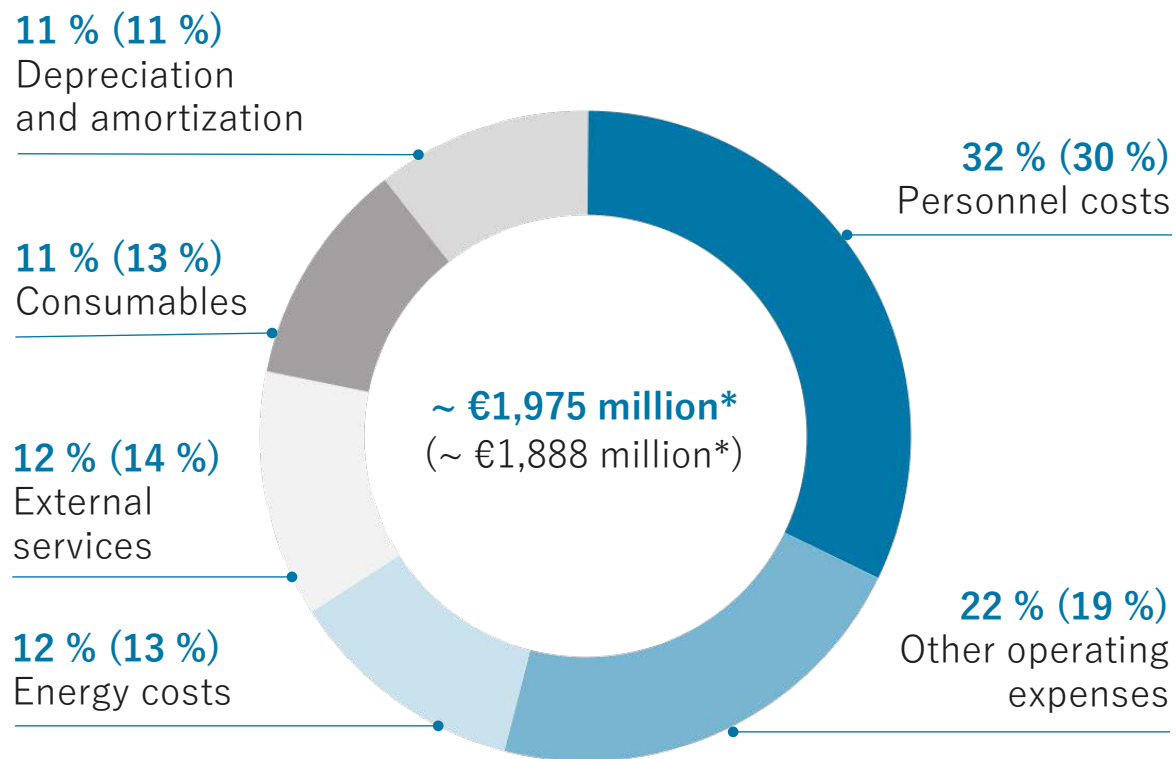
MMR income components 12M 2023/24 YTD (prior-year figures*)



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

Group costs — increased personnel costs due to growth projects

Overview of cost/expense positions
12M 2023/24 YTD (YTD prior-year figures)



* Figures adjusted by energy compensation and hedging transactions



Reliable, cash-generating business model

		FY 2023/24
Op. EBITDA	€m	622
Δ Net working capital	€m	49
Δ Other	€m	-64
Δ Tax	€m	-70
Net cash flow (cash inflow from operating activities)	€m	537



Net cash flow in line with guidance, enabling execution of growth projects

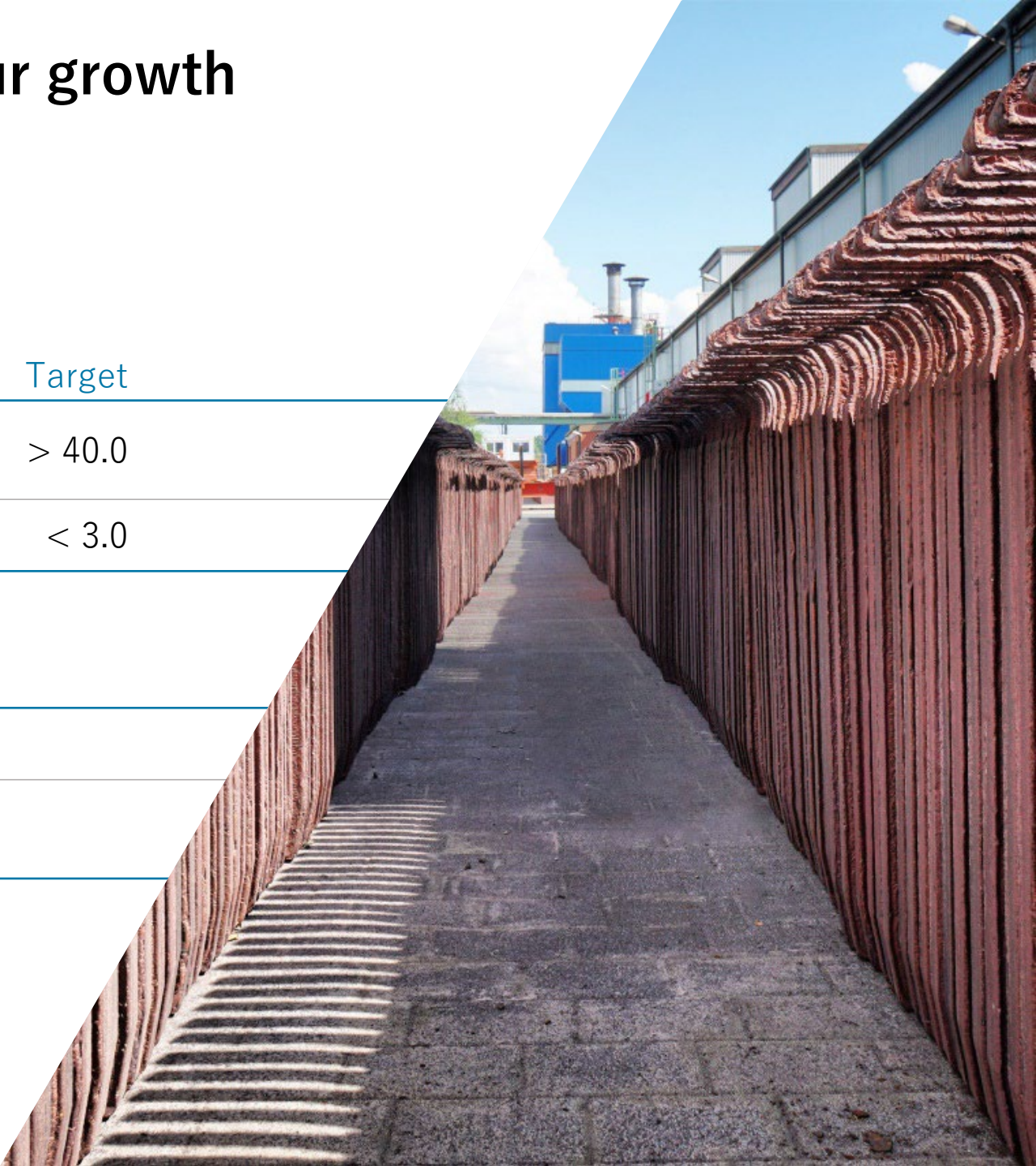
		12M 2023/24	12M 2022/23
Net cash flow (cash inflow from operating activities)	€m	537	573
Cash outflow for investment activities	€m	-726	-610
Interest paid	€m	-30	-22
Dividend paid	€m	-61	-79
Free cash flow	€m	-280	-138
Proceeds and payments deriving from financial liabilities	€m	109	-74
Net change in cash and cash equivalents	€m	-171	-212
Cash and cash equivalents as at the reporting date	€m	322	494

- Reliable net cash flows
- High capital outflows for pursuing growth strategy, enabling on-top EBITDA — contribution in the mid-term
- Appropriate participation of shareholders in company's success via dividend payments
- Overall solid cash position at the end of FY 2023/24

Strong financial position enables our growth strategy

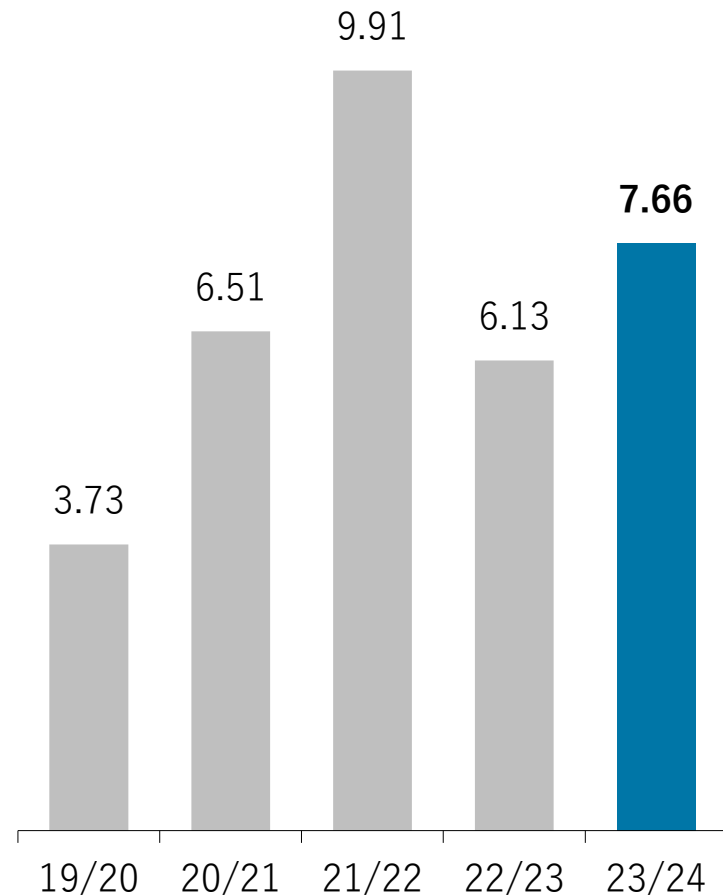
		12M 2023/24	12M 2022/23	Target
Equity ratio (equity/total assets)	%	55.9	56.6	> 40.0
Debt coverage ¹		0.1	-0.4	< 3.0
Additional KPIs				
		12M 2023/24	12M 2022/23	
Capital expenditure	€m	855	620	
Capital employed (balance sheet date)	€m	3,741	3,182	

¹ Net financial liabilities/rolling EBITDA last 4 quarters

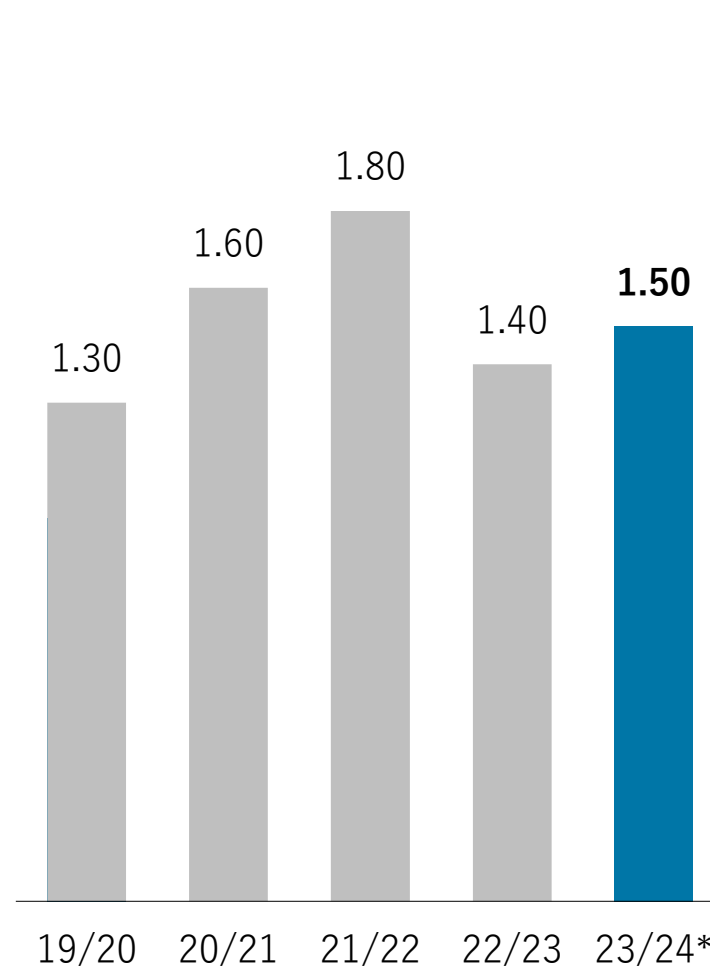


Dividend proposal of € 1.50 reflects financial strength and investment roadmap

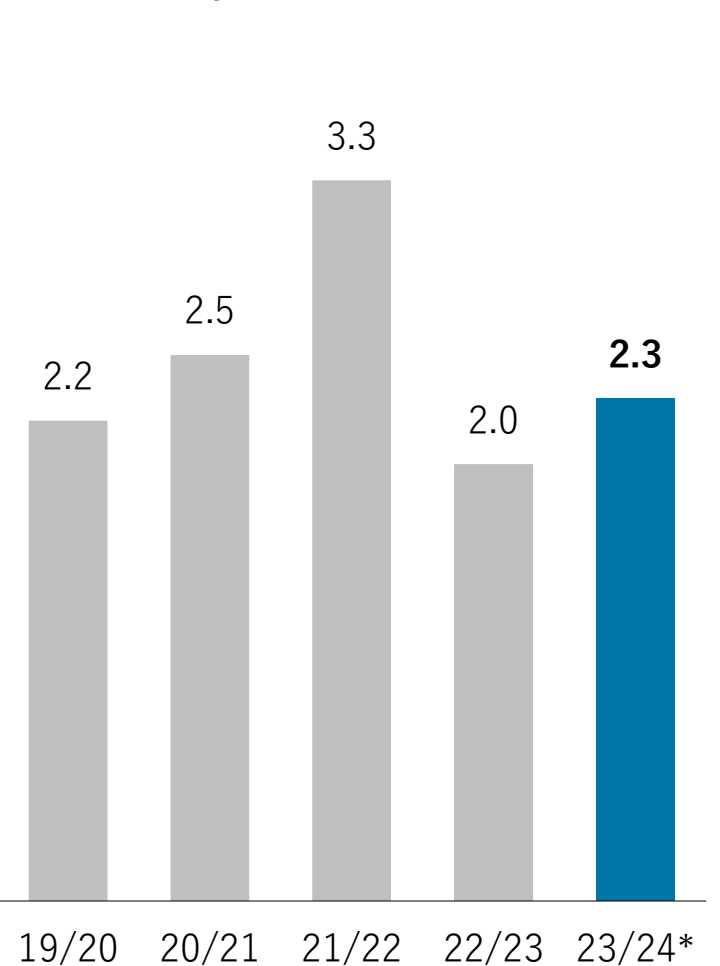
Aurubis operating EPS
(in € per share)



Dividend (in € per share)



Dividend yield (in %)



* Recommendation

Market outlook for 2024/25

Copper concentrates

We anticipate a tighter concentrate market with sufficient supply from the mine side, underpinned by expansion in the smelter industry. Well diversified supplier base ensures Aurubis has sufficient input material. Our smelters are already well supplied into Q2 of FY 2024/25.

Recycling input materials

Overall, Aurubis expects a stable supply situation for recycling materials with stable refining charges. The copper scrap market remains of a short-term nature. The secondary smelters are already largely supplied for Q2 of FY 2024/25.

Sulfuric acid

Based on the stabilizing demand on the market for sulfuric acid and the developments in sales prices, we expect the revenue situation on these markets to develop slightly favorably in the 2024/25 fiscal year.

Aurubis copper premium

Based on the strong ongoing demand we expect stable Aurubis copper premium in 2025.

Other copper products

Aurubis expects demand for our wire rod to remain high in fiscal year 2024/25. Demand for continuous cast shapes is expected at a stable level. Flat rolled product sales will trend at lower levels due to the sale of Aurubis Buffalo.

Confirmation of FY 2024/25 guidance

Our forecast range

Operating **EBT**
between **€ 300 million**
and **€ 400 million**

Operating **ROCE**
between **7 %**
and **11 %**

	Operating EBT in € million	Operating ROCE in %
Group	300–400	7–11
Multimetal Recycling	50–110	4–8
Custom Smelting & Products	310–370	14–18

Our strategy builds on Aurubis' sound mission and covers relevant aspects for driving sustainable growth



Industry Leadership in Sustainability

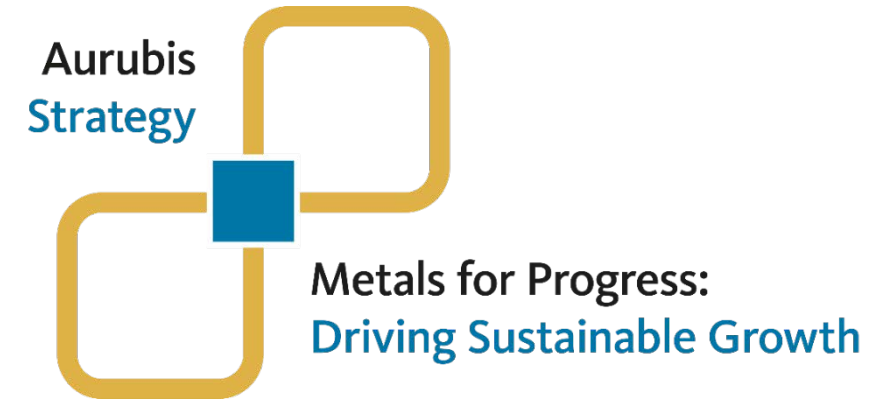
- Enablers**
- Digitalization, automation and “Plant of the Future”
 - Strategic resource management, talent and personnel development



» We are consistently implementing the strategy

5 of 11 strategic projects executed

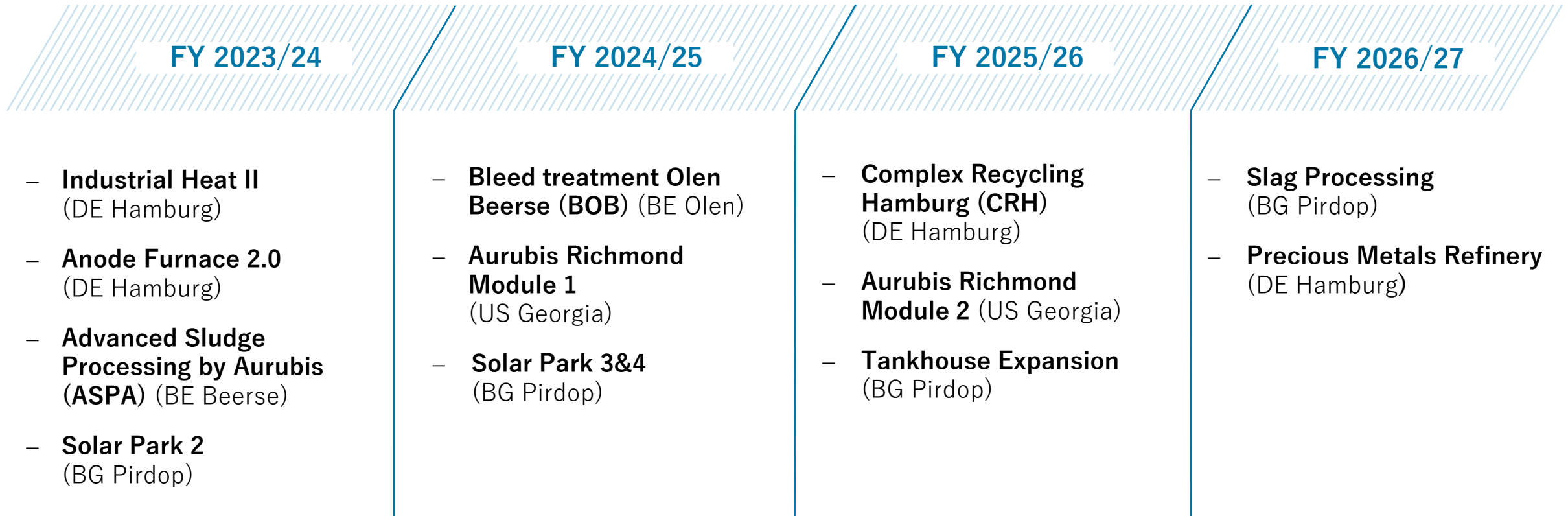
Implemented	In implementation	
ASPA (Beerse) ✓	Aurubis Richmond 1&2 (Augusta, Georgia)	Complex Recycling Hamburg (CRH) (Hamburg)
Anode Furnace 2.0 (Hamburg) ✓	Slag Processing (Pirdop)	Solar Park 3&4 (Pirdop)
Industrial Heat II (Hamburg) ✓	Tankhouse Expansion (Pirdop)	Precious Metals Refinery (Hamburg)
Solar Park 2 (Pirdop) ✓		
BOB (Olen) ✓		



» Aurubis is securing its core business, pursuing growth options, and strengthening its sustainability footprint

Focus on execution of strategic projects

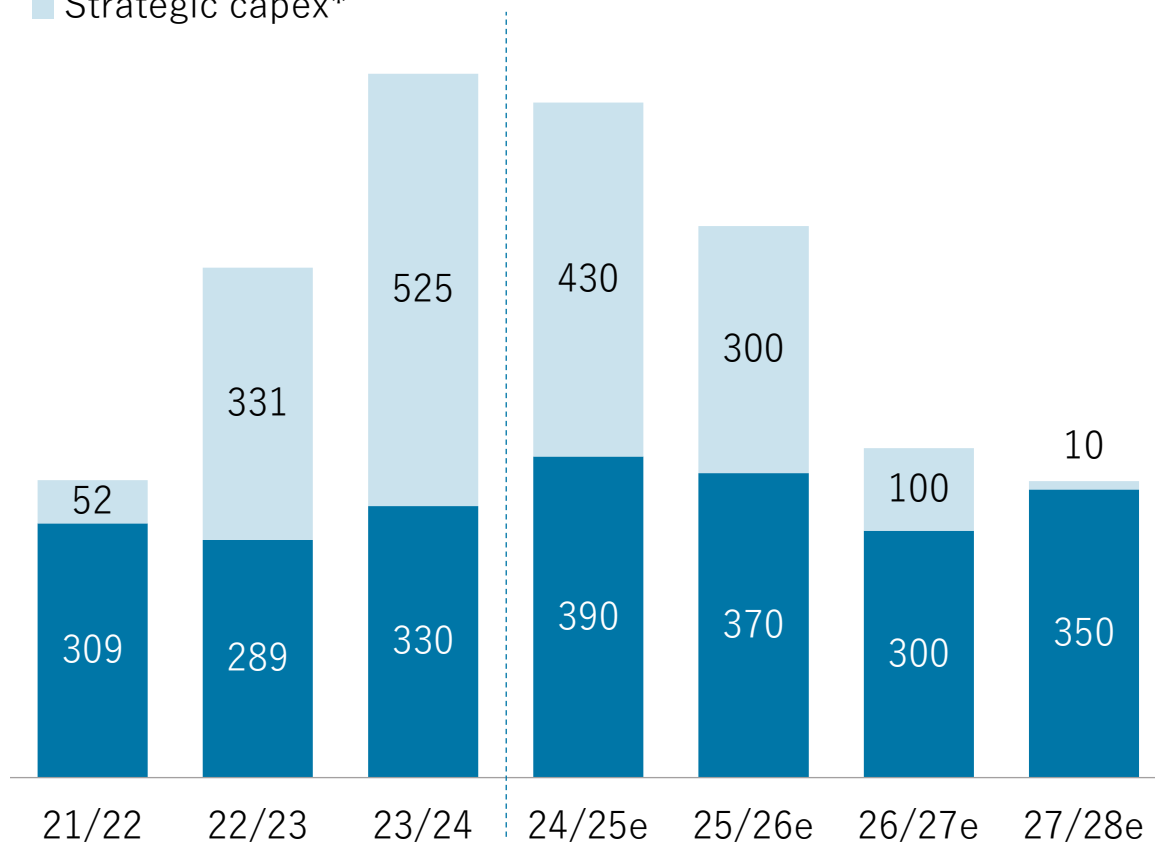
Timeline of when strategic projects start operations



Capex spending peaked in FY 2023/24

(in € million)

- Baseline capex
- Strategic capex*



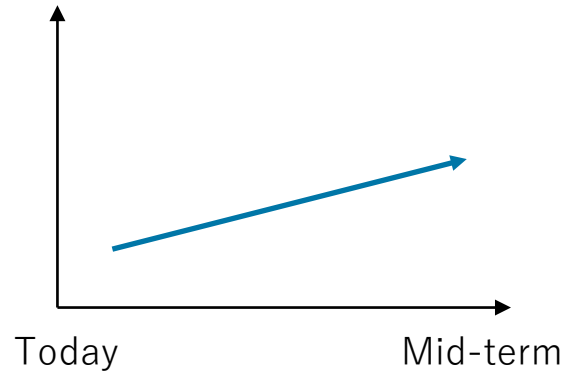
* Committed and publicly announced projects

- We planned to invest € ~1.7 bn in strategic projects — more than 50 % of these investments are already behind us.
- In total, strategic capex will create valuable synergies with our existing processes and contribute positively to our profitability and op. ROCE target once fully ramped up
- Baseline capex includes maintenance operations along with investment in process efficiencies, environmental protection, and improvements at all Group sites
- The planned maintenance schedule for the two primary smelters will change from every two years to a three-year cycle from FY 2025/26 onward

Our ambition is to significantly strengthen the free cash flow profile in the mid-term

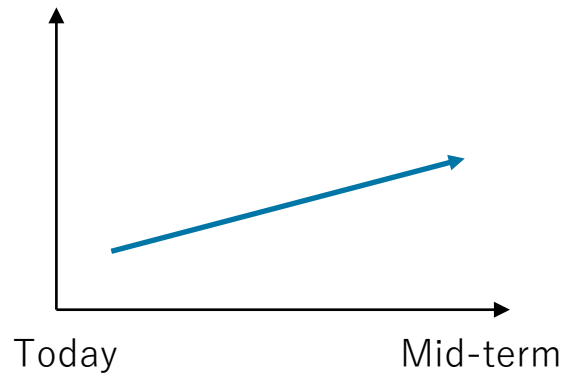
Schematic development

EBITDA



- EBITDA impact over next 3–4 years ramping up to ~€ 260 million p.a.
- Thereof ~€ 170 million p.a. from Aurubis Richmond

Free cash flow



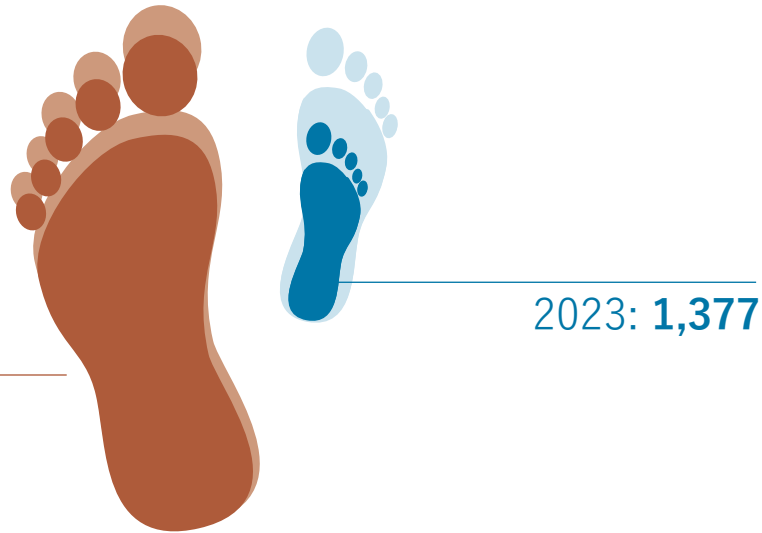
- Strong cash generation continues
- Our ambition is to significantly strengthen the free cash flow profile in the mid-term

Leading the way with life cycle assessments — and substantially lower carbon footprints than industry averages

Copper cathodes (in kg CO₂ eq./t Cu)

Global industry average

Aurubis



* ITA data is reported using the CML method of impact assessment, which has limited comparability.

Source: International Copper Association 2019, Aurubis LCA 2023



Aurubis Copper Cathode

43 %
recycled content



Aurubis Silver

52 %
recycled content



Aurubis Gold

23 %
recycled content



Aurubis Tin

100 %
recycled content at
Aurubis Beerse

» Aurubis continuously pursues better energy efficiency: lowering costs and reducing CO₂ emissions

We are committed to deliver!

Occupational safety and site security remain top priorities



Results for FY 2023/24 mark a robust performance in a volatile market environment



Driving Sustainable Growth strategy is being implemented consistently — 5 out of 11 strategic projects have been executed



Investment capex for strategic projects peaked in FY 2023/24 — more than 50 % of the € 1.7 bn strategic investment program is behind us



Earnings outlook for 2024/25 based on proven business model and balanced income components, despite market headwinds



Our ambition is to significantly strengthen the free cash flow profile in the mid-term



On track for reduction of absolute Scope 1&2 emissions



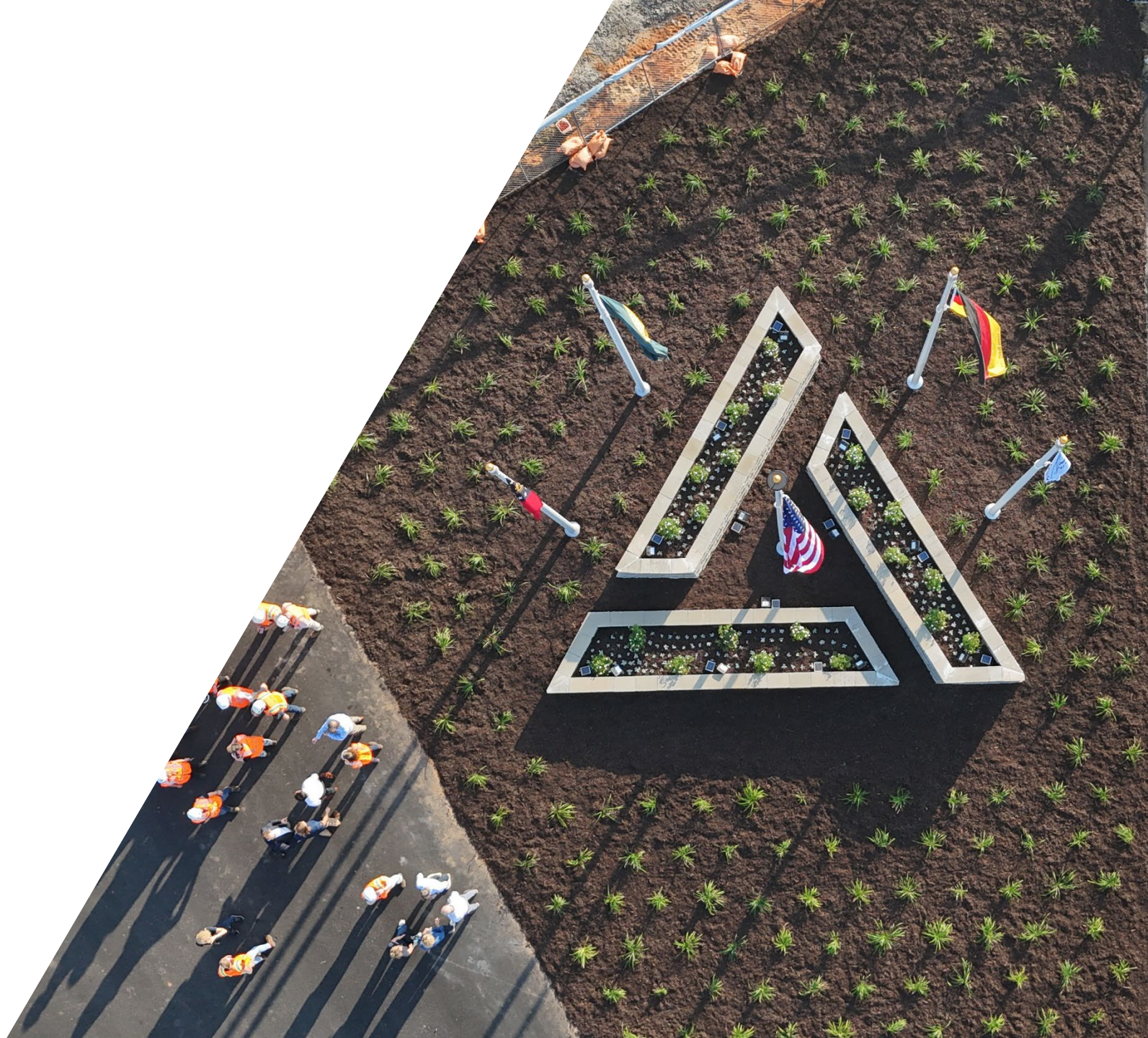
Financial calendar

- Q1 2024/25 February 6, 2025
- AGM April 3, 2025
- Q2 2024/25 May 8, 2025
- Q3 2024/25 August 5, 2025
- Annual Report 2024/25 December 4, 2025



Annual Report Fiscal Year 2023/24

Analyst Conference Call
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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

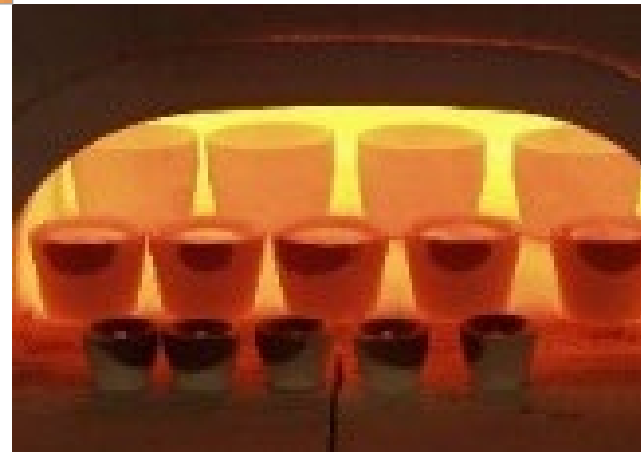
[Metallurgical know-how](#), [state-of-the-art plant facilities](#), and extraordinarily [high environmental standards](#) for the sector make Aurubis an attractive partner for raw material suppliers



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 [7,000 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: December 2024

	FY 2024/25		FY 2025/26		FY 2026/27	
Smelter maintenance Hamburg					May 2027	~23
Anode furnace Hamburg			May/June 2026	~8		
Smelter maintenance Pirdop	May/July 2025	~34			Oct/ Nov 2026	~5
KRS Lünen	May 2025	~10	May 2026	~10	May 2027	~10
Anode furnace Lünen	Nov/Dec 2024	~7	Nov/Dec 2025	~7	Nov/ Dec 2026	~7

Primary copper production process

