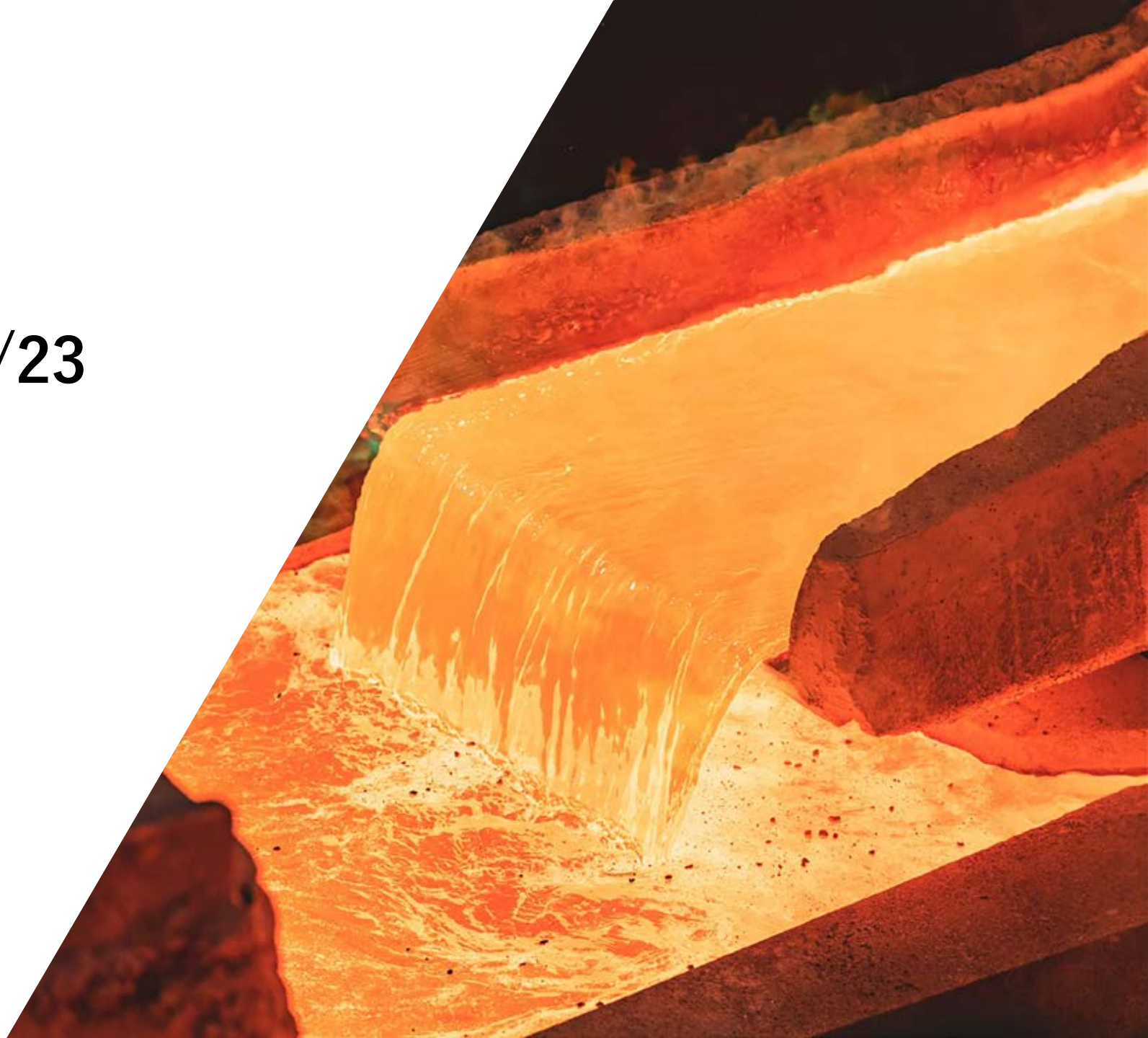


Quarterly Report First 9 Months 2022/23

Conference Call
on August 7, 2023



**SAFETY
FIRST**



Executive summary of first 9 months 2022/23

<p>Operating EBT 9M 2022/23 of € 406 million (PY: € 426 million)¹</p>	<p>ROCE 15.1 % (PY: 17.1 %)¹</p>	<p>Aurubis' positive development continues with strong nine-month figures for FY 2022/23 at the very high level of the previous year</p> <p>Good concentrate markets; the increased cathode premium and high wire rod demand led to very good Q3 2022/23 figures, despite a lower metal result and lower sulfuric acid revenues. Lower energy costs due to a drop in gas and electricity prices, active energy management, and an insurance payout with positive impact on Q3 results</p>
<p>Net cash flow € 73 million (PY: € 11 million)¹</p>	<p>Forecast FY 2022/23 € 450–550 million op. EBT</p>	<p>Operating ROCE lower due to temporarily high inventories and high investment payments for realizing our growth strategy, but still slightly above targeted level</p> <p>Maintenance shutdown in Pirdop very well executed in budget and on time, ongoing stable operating performance at our primary smelter in Hamburg</p> <p>Net cash flow improved with inventories remaining high due to the shutdown in Bulgaria – inventories will be released during Q4 of FY 2022/23</p>

¹ Prior-year figures adjusted

» Aurubis confirms forecast range of € 450–550 million operating EBT for FY 2022/23

Aurubis achieved strong 9-month results

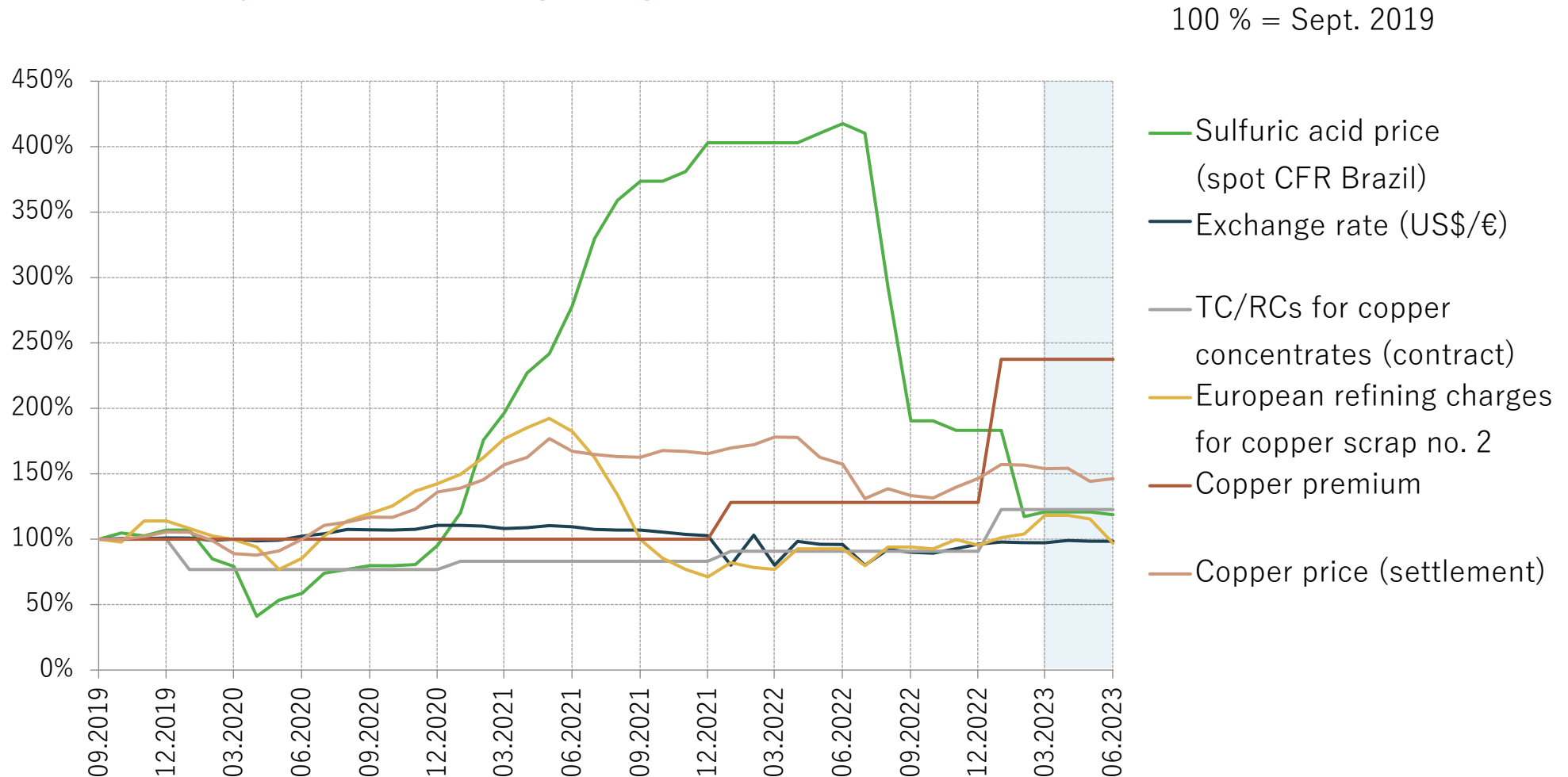
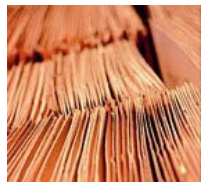
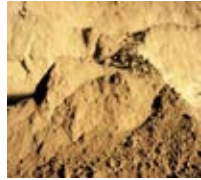
(operating IFRS)		9M 2022/23	9M 2021/22 ¹	Change vs. prior year
Revenues	€m	12,951	14,277	-9 %
Gross profit	€m	1,233	1,244	-1 %
EBITDA	€m	543	572	-5 %
EBIT	€m	397	431	-8 %
EBT	€m	406	426	-5 %
Consolidated net income	€m	322	330	-2 %
Operating ROCE (operating EBIT last 4 quarters)	(%)	15.1	17.1	-

¹ Prior-year figures adjusted



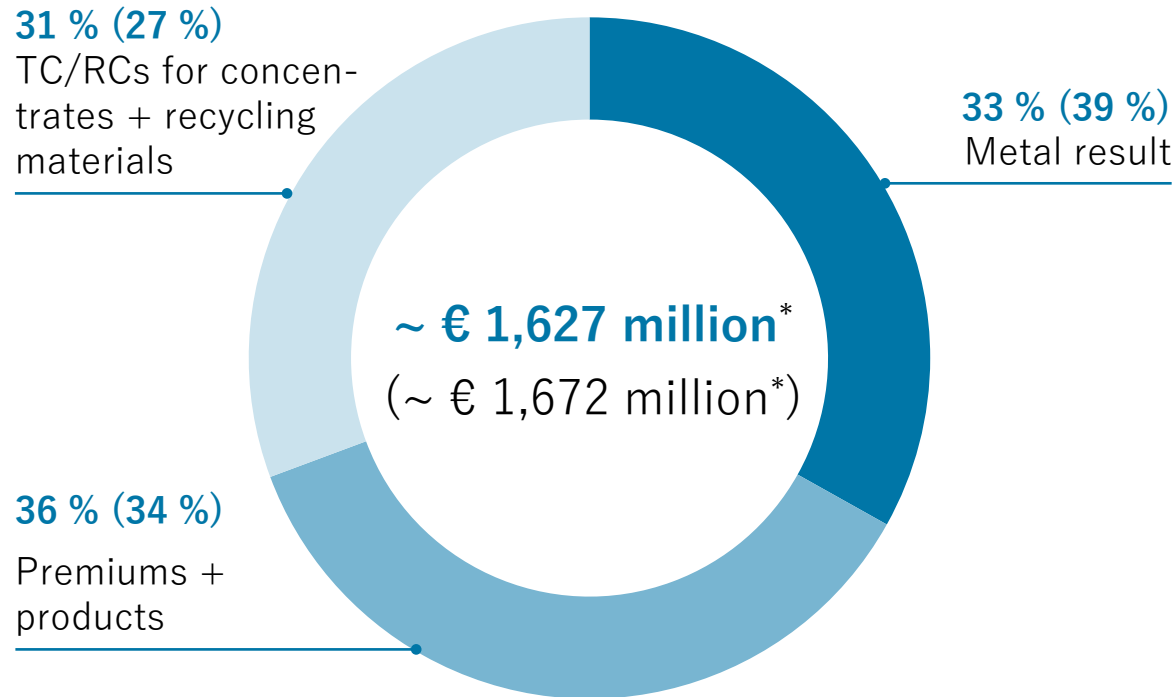
Sulfuric acid stabilizes at lower levels, other market conditions stable

Trend in significant market prices and refining charges



Gross margin at prior-year level

Breakdown of income components in the Aurubis Group 9M 2022/23 YTD (YTD prior-year figures)

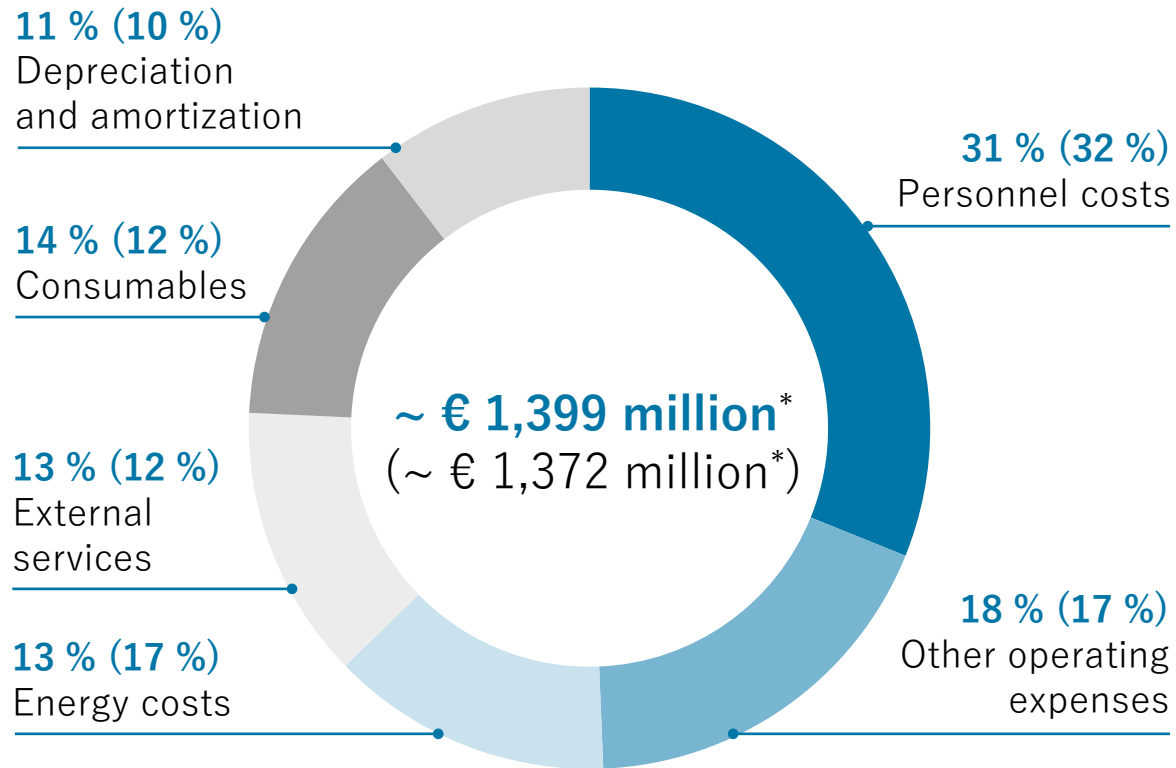


* Gross margin = Total of the earnings components metal result, treatment and refining charges for concentrates + recycling materials, and premiums + products



Overview of Group costs – energy costs reduced

Overview of cost/expense positions
9M 2022/23 YTD (YTD prior-year figures)

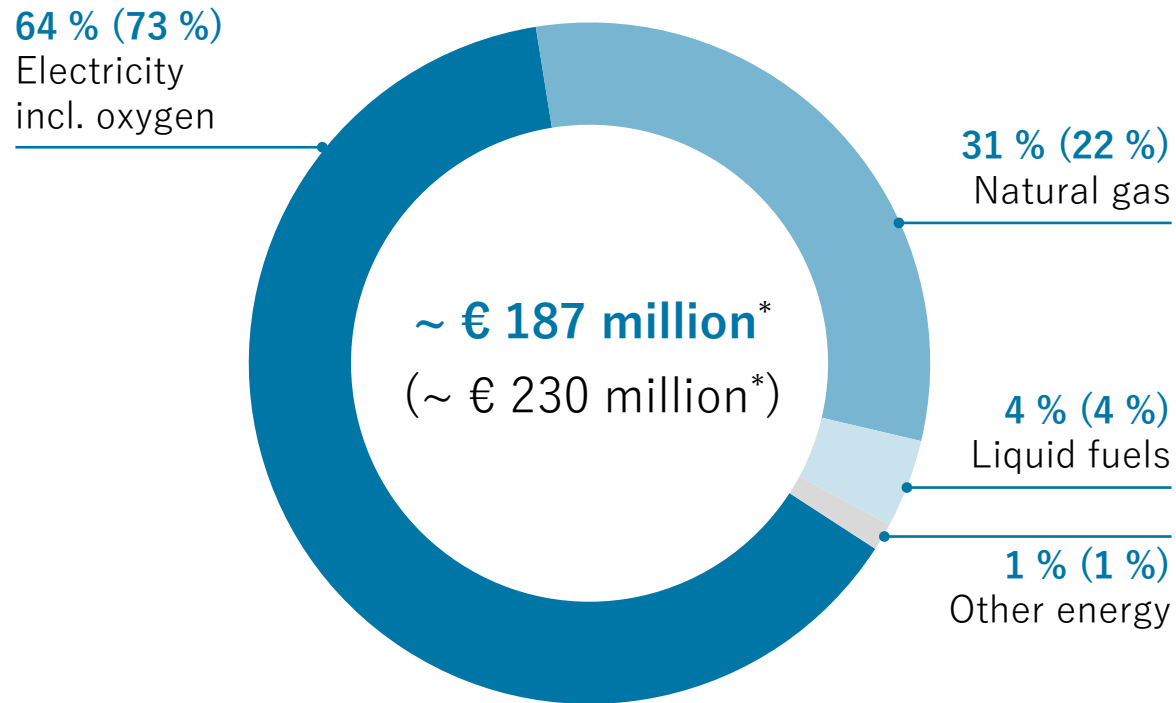


* Figures adjusted by energy compensation and hedging transactions



Aurubis continues to manage energy costs

Breakdown of energy costs 9M 2022/23
(YTD prior-year figures)



* Figures adjusted by energy compensation and hedging transactions

Electricity incl. oxygen consumption in the Aurubis Group: approx. 1.81* TWh (1.94)

CO₂ emissions of 1.31* million t (1.61)

- 0.52* million t of direct emissions (0.56)
- 0.78* million t of indirect emissions related to purchased electricity; market-based (1.05)

Key influencing factors for the reduction of energy costs in 9M 2022/23:

- Active energy management/hedging transactions
- Electricity price cap in Bulgaria
- Indirect CO₂ compensation (annual payment)

* Preliminary figures

Aurubis' strong financial position enables our growth strategy

		9M 2022/23	9M 2021/22 ³	Target
ROCE ¹	%	15.1	17.1	15.0
Equity ratio (equity/total assets)	%	57.5	54.0	> 40.0
Debt coverage ²		0.0	-0.2	< 3.0
Additional KPIs				
		9M 2022/23	9M 2021/22	
Capital expenditure	€m	374	225	
Capital employed (balance sheet date)	€m	3,457	2,980	
Net cash flow	€m	73	11	

¹ Rolling EBIT last 4 quarters

² Net financial liabilities/rolling EBITDA last 4 quarters

³ Prior-year figures adjusted



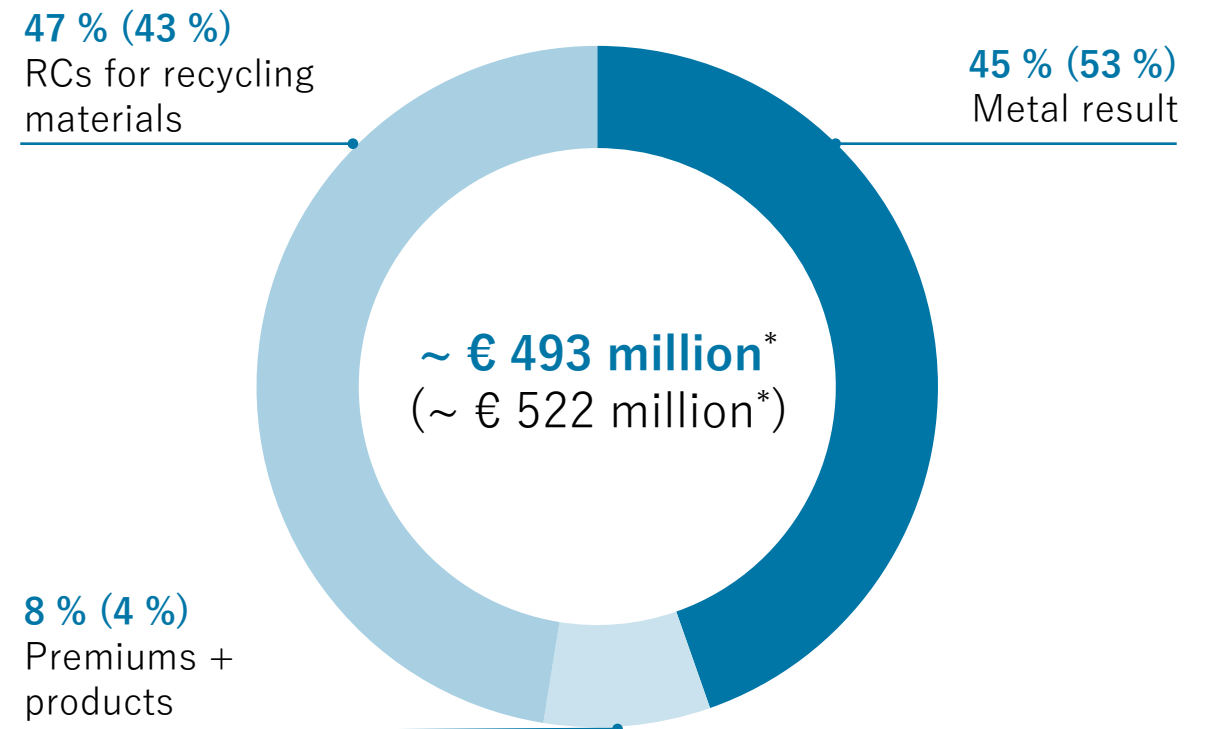
Multimetal Recycling segment

		9M	9M
Operating results		2022/23	2021/22 ²
EBIT	€m	141	186
EBT	€m	143	186
ROCE¹	%	15.8	35.5
Quantities			
Copper scrap/blister copper	mt	253	243
Other recycling materials	mt	391	366
Cathodes	mt	389	385

¹ Rolling EBIT last 4 quarters

² Prior-year figures adjusted

Breakdown of income components in MMR segment
9M 2022/23 YTD (YTD prior-year figures)



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

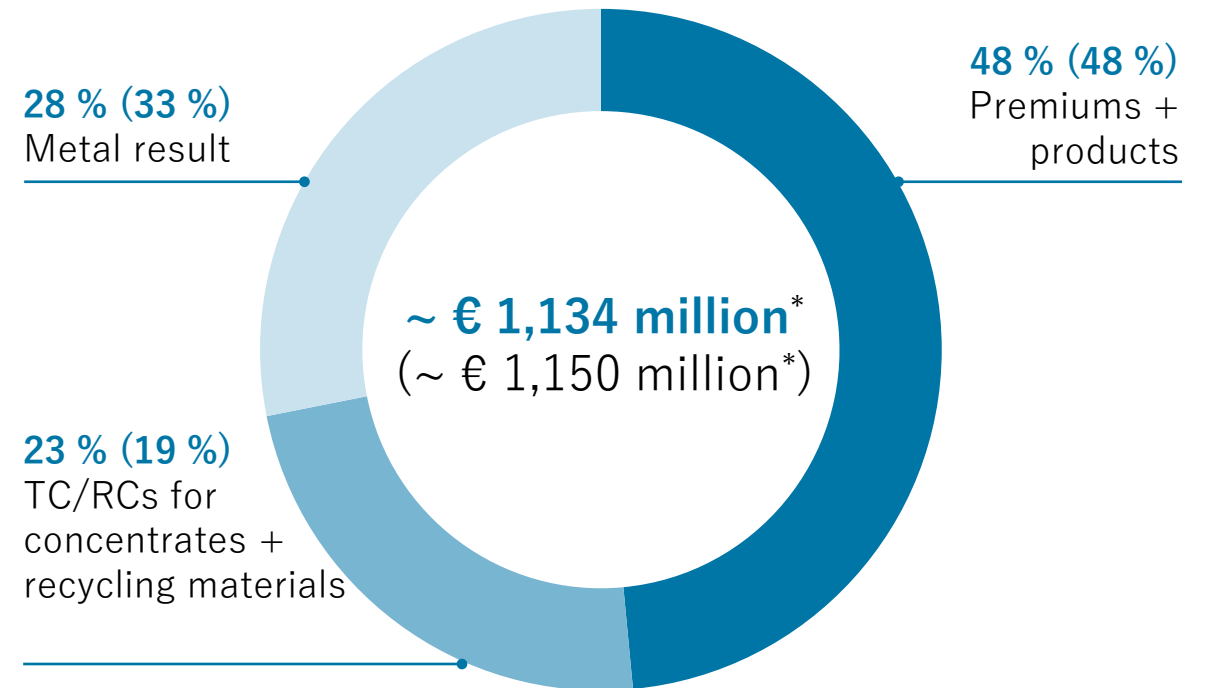
Custom Smelting & Products segment

		9M	9M
Operating results		2022/23	2021/22 ²
EBIT	€m	314	294
EBT	€m	322	290
ROCE¹	%	17.5	13.3
Quantities			
Concentrates	mt	1,705	1,780
Copper scrap/blister copper	mt	147	169
Sulfuric acid	mt	1,577	1,693
Cathodes	mt	452	455
Rod	mt	693	675
Shapes	mt	143	170
Flat rolled products and specialty wire	mt	101	136

¹ Rolling EBIT last 4 quarters

² Prior-year figures adjusted

Breakdown of income components in CSP segment
9M 2022/23 YTD (YTD prior-year figures)



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

Current market outlook for 2022/23

Copper concentrates

We anticipate an increase in concentrate supply from the mine side, underpinned by new greenfield projects and the expansion of existing mines. Our smelters are already well supplied beyond the end of FY 2022/23.

Recycling input materials

We expect a stable supply of copper scrap and complex recycling materials for FY 2022/23. The smelter network is already supplied with a considerable amount of recycling materials until the end of FY 2022/23.

Sulfuric acid

Current outlook for FY 2022/23 shows reduced demand from the chemical and fertilizer industries. Both European and overseas markets show lower price levels. We anticipate lower income from sulfuric acid in FY 2022/23.

Aurubis copper premium

Has been set at US\$ 228/t for 2023 (2022: US\$ 123/t).

Other copper products

Outlook for FY 2022/23 shows a mixed picture; we foresee continued strong demand for wire rod, while demand for shapes and flat rolled products is expected to be lower.

FY 2022/23 guidance

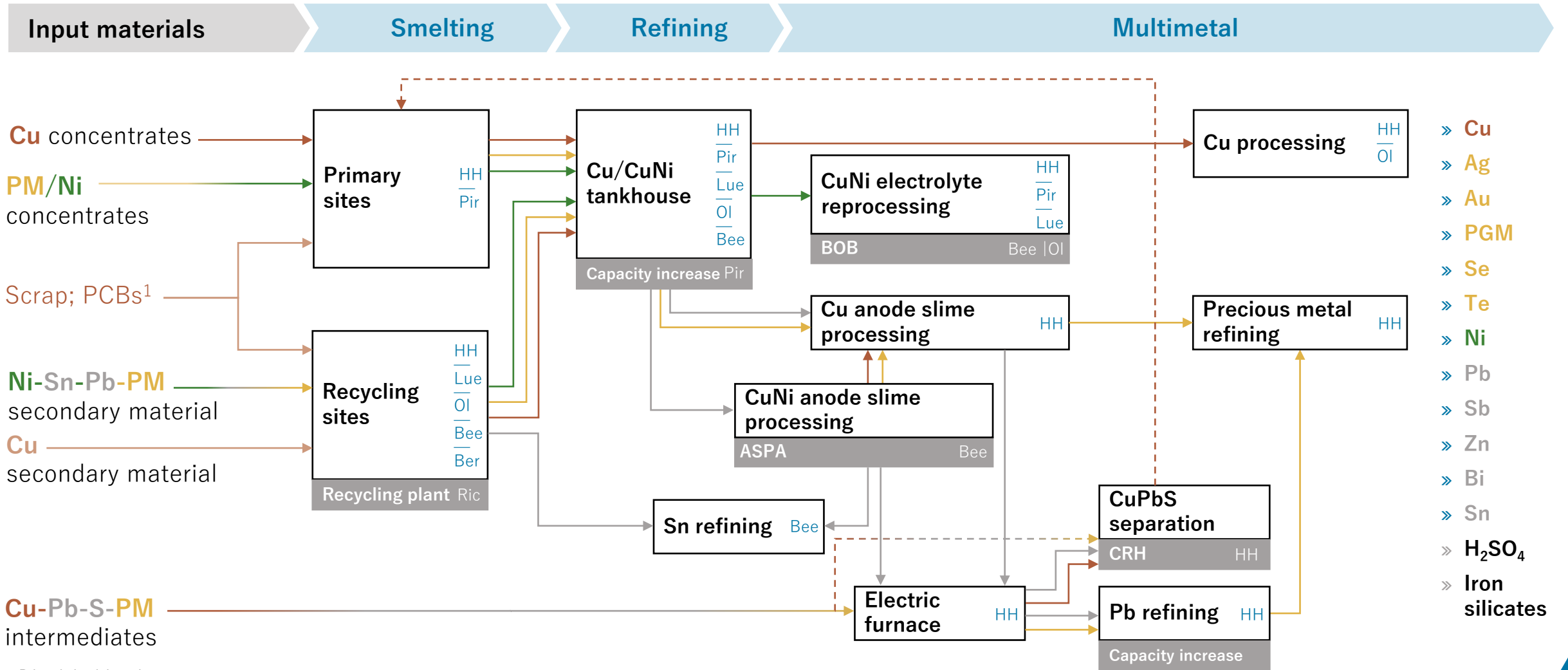
Our forecast range

Operating **EBT**
between € **450** million
and € **550** million

Operating **ROCE**
between **14** %
and **18** %

	Operating EBT in € million	Operating ROCE in %
Group	450–550	14–18
Multimetal Recycling	110–170	13–17
Custom Smelting & Products	390–450	18–22

Expanding our flowsheet with additional smelting furnaces and processes to drive multimetal growth strategy



¹ Printed circuit boards

Sustainability: Anode Furnace 2.0 in Hamburg



Sustainability: Aurubis on its way to carbon-neutral production

Anode Furnace 2.0



<p>Investment</p> <p>~ € 40 million</p>	<p>H2 readiness</p> <p>Technological leadership</p>	 <p>Industry Leadership in Sustainability</p>
<p>Start of production</p> <p>Q4 2024</p>	<p>CO₂ savings p.a.</p> <p>~ 5,000 t</p>	<p>Replacement of the two existing anode furnaces with two vessels that have increased diameter and length. New anode vessels deliver H2 readiness and enable more metal recovery in the future</p> <p>In addition to the capacity increase, the renewal includes a tuyere zone for better maintenance and H2 usage and Oxy-Fuel burner technology to improve combustion efficiency using oxygen as a primary oxidant</p> <p>Additional achievement: reducing dependency on natural gas due to state-of-the-art burner technology and thus a reduction in CO₂ emissions</p> <p>Improved metal recovery, especially nickel, lead, and tin</p>

» **Further metal recovery combined with a further CO₂ footprint reduction. Another milestone of the Aurubis sustainability strategy, expanding our leading position in environmental protection.**

Aurubis invests around € 60 million in the Pirdop site and concludes maintenance shutdown in Bulgaria as planned

Financial impacts

- **Capex:** approx. € 60 million in FY 2022/23
- **EBT effect:** approx. € 20 million in Q3 2022/23

Key facts

- **Description:** a second anode casting wheel with all the feed lines to the anode furnace was installed; more than 130 maintenance and repair activities, projects, and optimizations that will raise the plant's energy efficiency and environmental performance
- **Timeframe:** May/June 2023; about 40 days



Financial calendar

- 2022/23 Annual Report December 6, 2023
- AGM February 15, 2024

Quarterly Report First 9 Months 2022/23

Conference Call
on August 7, 2023



Your IR Contacts



Angela Seidler

VP Investor Relations &
Corporate Communications
+49 40 7883-3178
a.seidler@aurubis.com



Elke Brinkmann

Head of Investor Relations
+49 40 7883-2379
e.brinkmann@aurubis.com



Ferdinand von Oertzen

Senior Manager Investor Relations
+49 40 7883-3179
f.vonoertzen@aurubis.com

Maintenance shutdowns in the next 3 years



EBT effect from maintenance shutdowns (in € million)

	FY 2022/23		FY 2023/24		FY 2024/25	
Smelter maintenance Hamburg			May/ June 2024	~36		
Smelter maintenance Pirdop	May/ June 2023	~20			May/ July 2025	~35
Anode furnace Lünen	Nov/ Dec 2022	~7	Nov/ Dec 2023	~8	Nov/ Dec 2024	~8
KRS Lünen	May 2023	~9	May 2024	~9	May 2025	~9

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 [7,100 employees](#) worldwide

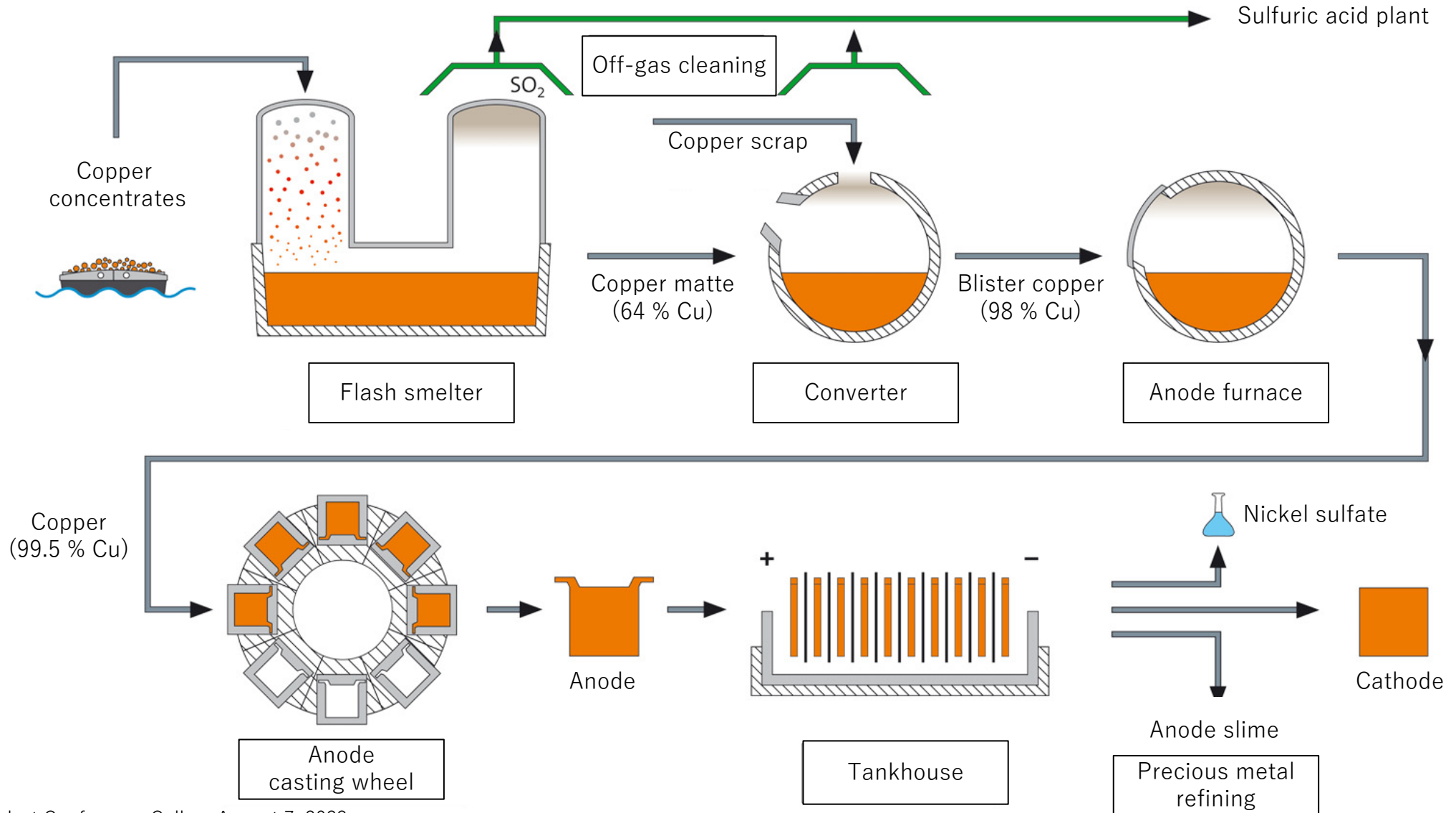


The Group is [active in more than 20 countries](#) and has production sites concentrated in [Europe](#) and [North America](#)



Aurubis is one of the world's leading producers of cathodes, rod, and flat rolled copper products

Primary copper production process



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.