Fiscal Year 2024/25

Conference Call
on December 4, 2025

Aurubis

Disclaimer

Forward-looking statements

Today's capital market presentation 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.

Rounding

Please note that minor discrepancies may arise in this presentation due to rounding differences.

Driven by our competitive strengths, we look back on a successful year and have proven our resilience

Robust & resilient business model

Multimetal excellence

Authentic sustainability leadership

Fully integrated Cu producer

Circular solutions with business partners

High cash flow enables dividend increase

Operating EBT of
€355 million
(PY: €413 million)

Operating ROCE
8.8 %
(PY: 11.5 %)

EBITDA
€589 million
(PY: €622 million)

Net cash flow
€677 million
(PY: €537 million)

Free cash flow (pre-dividend)
€-95 million
(PY: -€219 million)

Recommended dividend
€ 1.60
(PY: € 1.50)

Aurubis achieved a sound operating result in line with sharpened range

As anticipated, operating EBT lower compared to the previous year. CSP segment back on track following planned Pirdop shutdown

Net cash flow and free cash flow significantly above previous year due to robust earnings and improved working capital. Outstanding Q4 with €319 million net cash generation

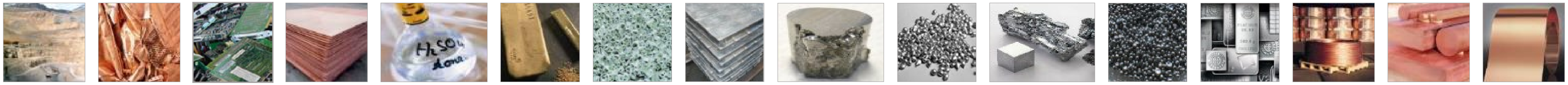
ROCE (rolling EBIT last four quarters) temporarily decreased due to the strategic investments; still in the middle of the guided range

Slight increase in recommended dividend to €1.60 reflects our confidence in the business and its cash generation

We confirm our forecast of €300–400 million operating EBT for 2025/26[1] and FCF break-even[2]

[1] (~on par with 2024/25); [2] before dividend

More than just copper: Our extensive multimetal portfolio



Input	FY 2024/25	*Change vs. prior year*
Concentrate processing[1]	2,180,000 t	*-4 %*
Copper scrap/ blister copper input	510,000 t	*+3 %*
Other recycling materials	510,000 t	*-6 %*

[1] Custom smelter production

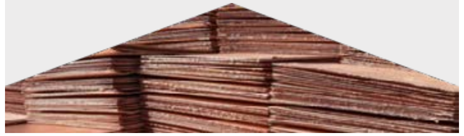
Output

Cathode output	1,096,000 t	*0 %*
Sulfuric acid output	2,024,000 t	*-3 %*
Gold	40 t	*-12 %*
Silver	930 t	*1 %*
Lead	42,031 t	*6 %*
Nickel	3,502 t	*-1 %*
Tin	7,467 t	*-16 %*
Zinc	10,219 t	*-17 %*
Minor metals	595 t	*-22 %*
Platinum group metals (PGMs)	7.13 t	*10 %*

Continuous cast wire rod output	869,000 t	*-1 %*
Copper shapes output	175,000 t	*2 %*
Flat rolled products + specialty wire output[2]	90,000 t	*-31 %*

[2] Prior-year figures include figures from sold assets

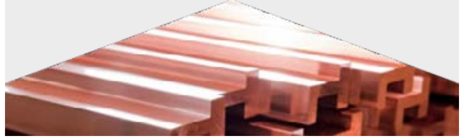
Our unique smelter network ensures supply security of high-quality products from primary and secondary sources

Aurubis Copper Cathode
45%
recycled content


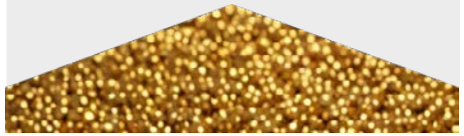
Aurubis SHAPES
36%
recycled content


Aurubis ROD | RheinROD
38%
recycled content


Aurubis FOXROD
70%
recycled content

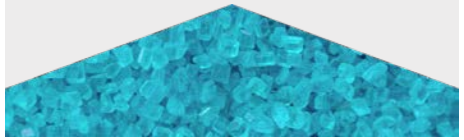

Aurubis BARS + PROFILES
70%
recycled content


Aurubis Silver
58%
recycled content


Aurubis Gold
33%
recycled content


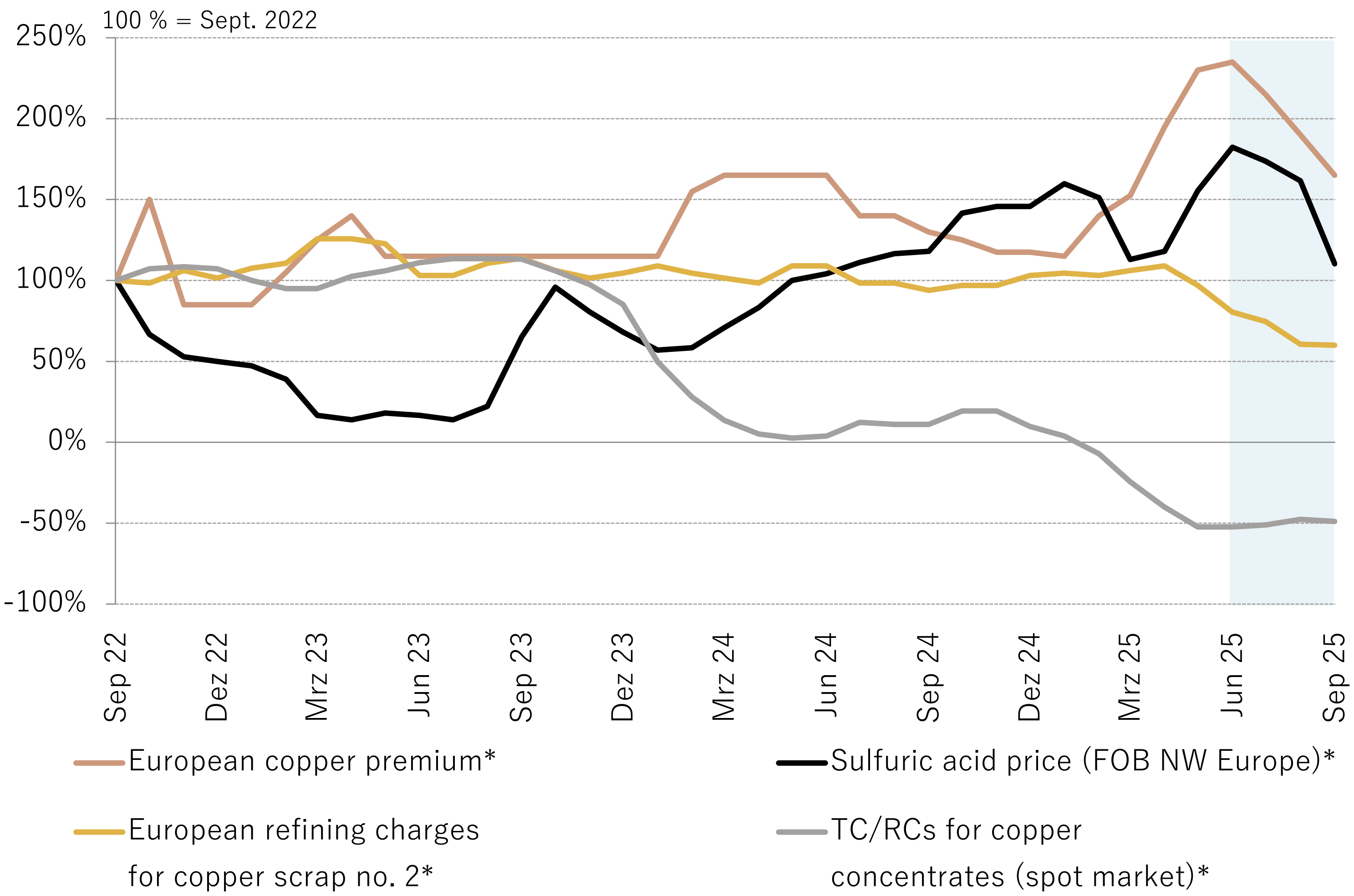
Aurubis Tin
100%
recycled content


Aurubis Lead
95%
recycled content


Aurubis Nickel Sulfate
60%
recycled content


Sources: Aurubis LCAs; Recycled Content of Aurubis Products in CY 2025

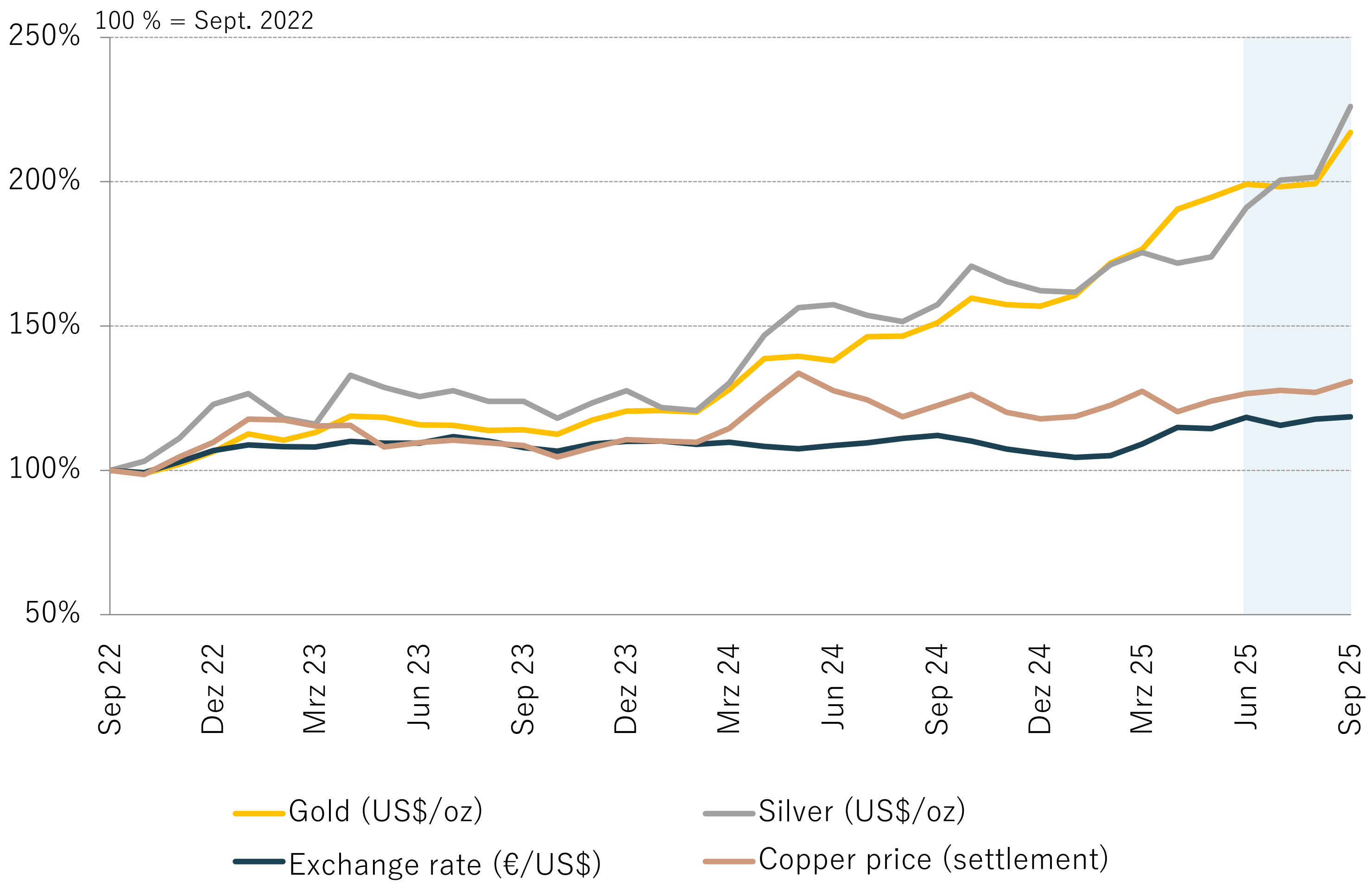
Product markets developed favorably while raw material markets posed challenges



* CRU monthly Concentrate / Copper Monitor

- After the US tariff decision in FY Q4, **European copper premiums came down** from the elevated level
- **Sulfuric acid prices** declined from previous highs but remained stable at a high level
- Given the tightening scrap markets, **RCs for recycling materials** continued to retreat in Q4
- Having fallen into negative territory in recent quarters, **TC/RCs for copper concentrates** stabilized at this low level

In Q4 2024/25 gold and silver prices increased significantly, copper and EUR/USD mostly flat



- In Q4, **gold and silver continued its price hike,** increasing by 44 % year-on-year to new all-time highs
- **Copper remained relatively stable**, increasing moderately towards the end of the quarter
- The **US$/€ exchange rate remained in a tight range** and closed slightly above the baseline by September 2025

Aurubis achieved robust results after 12 months of FY 2024/25

(operating results)		12M 2024/25	12M 2023/24	Change vs. prior year
Revenues	€m	18,171	17,138	6 %
Gross profit	€m	1,621	1,686	-4 %
EBITDA	€m	589	622	-5 %
EBIT	€m	358	411	-13 %
EBT	€m	**355**	**413**	**-14 %**
Consolidated net income	€m	261	335	-22 %
EPS	€	5.97	7.66	-22 %
Net cash flow	€m	677	537	26 %
Operating ROCE (operating EBIT last 4 quarters)	(%)	**8.8**	**11.5**	-

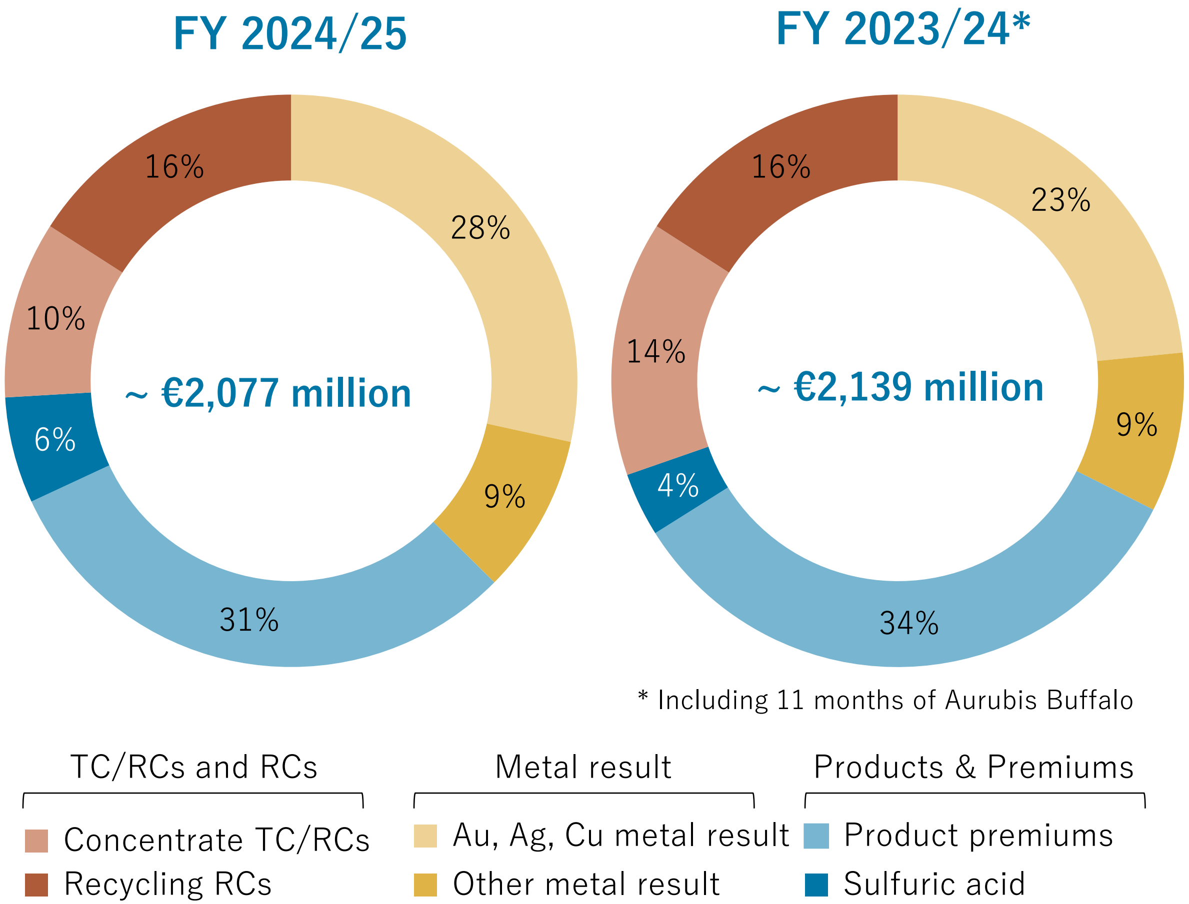
Improved earnings level in Q4 vs. prior quarter — significantly higher cash generation

(operating results)		Q4 2024/25	Q3 2024/25	Change vs. prior quarter
Revenues	€m	4,390	4,597	-4 %
Gross profit	€m	389	382	2 %
EBITDA	€m	127	121	5 %
EBIT	€m	65	62	4 %
EBT	€m	**68**	**57**	**19 %**
Consolidated net income	€m	45	41	11 %
EPS	€	1.04	0.94	11 %
Net cash flow	€m	319	167	91 %

- Increased gross profit despite **lower TC/RCs** thanks to **higher throughput volumes** after successful completion of the Pirdop shutdown in Q3
- MMR: €10 million **environmental provision** in Lünen recognized in Q4 while Q3 was impacted by €12 million **depreciation on an at-equity investment**
- Net cash flow **significantly improved** due to improvement of net working capital

Our multimetal strategy ensures a diversified earnings profile

Schematic breakdown of the Aurubis Group's gross margin components



* Including 11 months of Aurubis Buffalo

TC/RCs and RCs

- We are building on **long-term partnerships** while simultaneously developing **new market opportunities**
- We clearly focus on **complex materials** here, enabling us to secure **attractive terms**

Metal result

- We are focusing on the **relevant metals** to enable us to capitalize on rising demand driven by **megatrends**
- In addition, our **strategic projects** will enhance production volumes.

Products & Premiums

- On top of our excellent **quality** and outstanding **sustainability profile,** we have launched various initiatives to improve **service levels** and further speed up **sampling** and **assaying**

Segment MMR challenged by to ramp-up cost and one-offs

Breakdown of income components in MMR segment

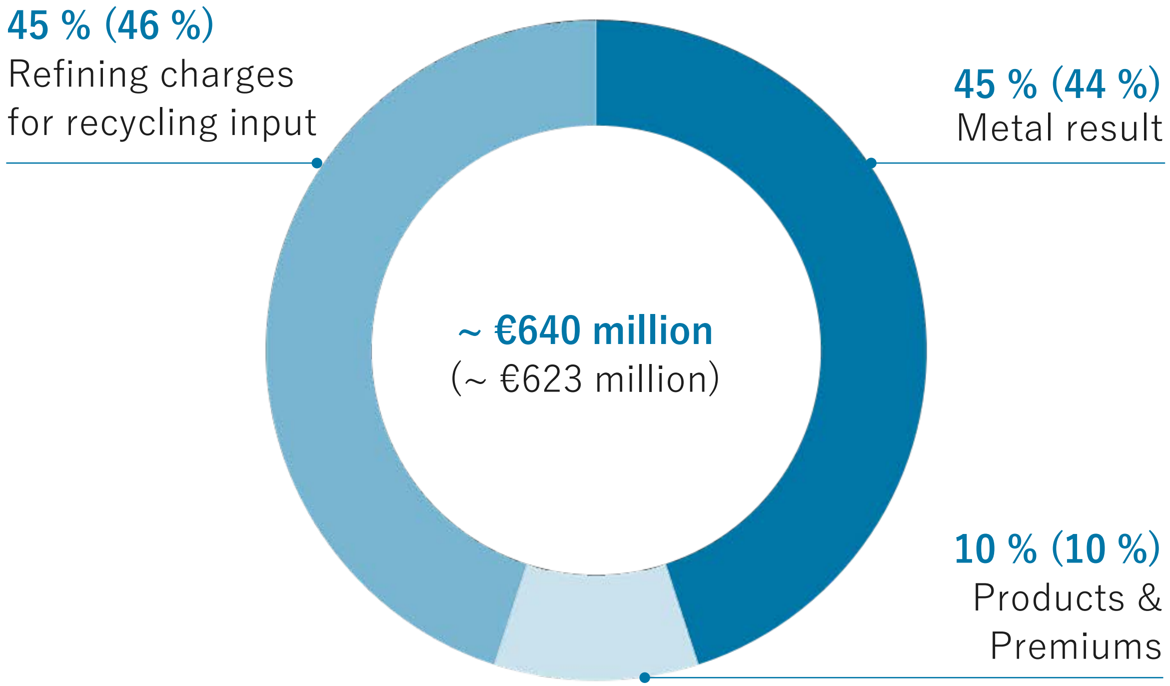
Operating results		12M 2024/25	12M 2023/24
EBITDA	€m	**92**	**146**
EBT	€m	**13**	**79**
ROCE	%	**0.9**	**5.6**

Quantities			
Copper scrap/blister copper	mt	365	307
Other recycling materials	mt	487	514
Cathodes	mt	514	514

- Throughput of recycling materials in MMR **above prior-year level** despite tightening scrap markets in Q4
- **One-off items** as well as **ramp-up costs** for strategic projects weighed on the segment's earnings performance
- **ROCE** in MMR **significantly lower** due to **reduced earnings level** as well as **higher capital employed** from investment activities, especially in Aurubis Richmond

Gross margin slightly increased in Multimetal Recycling segment

Breakdown of income components in MMR segment
FY 2024/25 (prior-year figures)



- Total **segment gross margin** slightly **above prior-year level**
- **Stable contribution from refining charges** despite tightening scrap markets
- Share of **Metal result** and **Products & Premiums** in MMR **at prior-year level**

CSP segment at prior-year level despite major shutdown in Pirdop

Breakdown of income components in CSP segment

Operating results		12M 2024/25	12M 2023/24
EBITDA	€m	573	584
EBT[1]	€m	446	458
ROCE	%	**18.2**	**19.6**

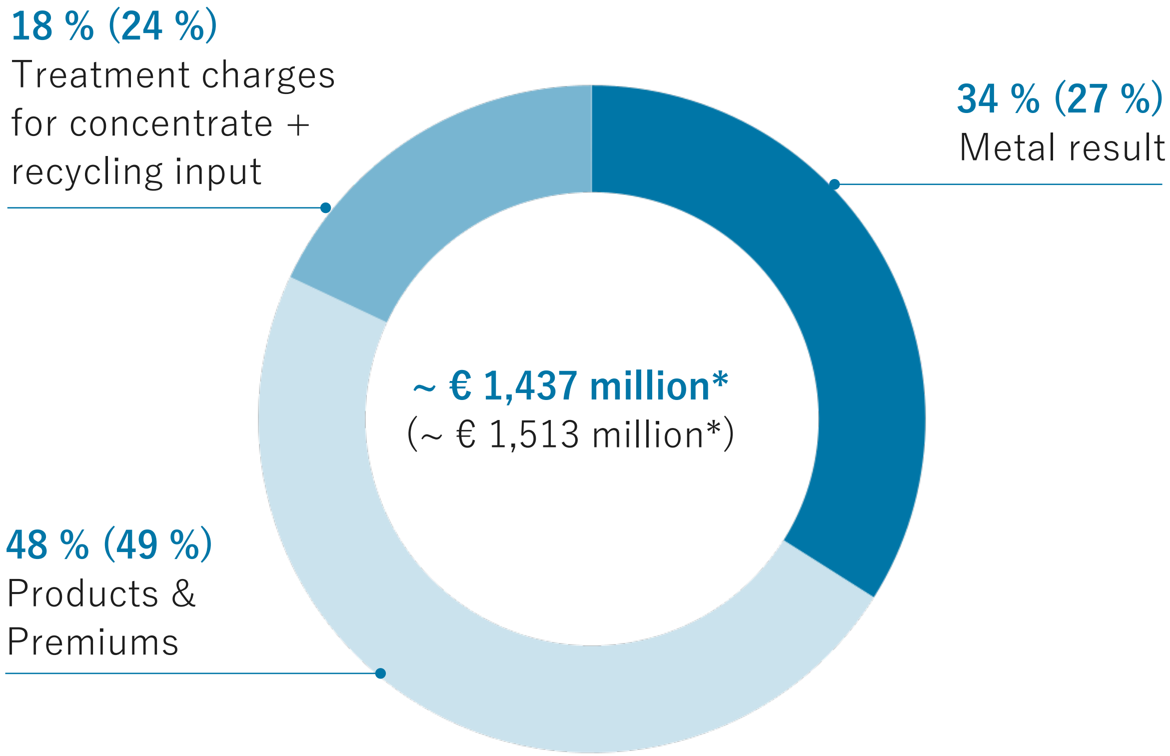
Quantities			
Concentrates	mt	2,180	2,266
Copper scrap/blister copper	mt	145	188
Sulfuric acid	mt	2,024	2,094
Cathodes	mt	582	578
Rod	mt	869	880
Shapes	mt	175	172
Flat rolled products and specialty wire	mt	90	131

[1] Prior year adjusted

- CSP segment showed **stable operational performance overall**, despite major shutdown in Pirdop
- In a **challenging market environment**, CSP delivered **earnings close to prior-year level**
- **Segment ROCE slightly below previous year**, mainly due to slightly lower earnings level as well as **higher capital employed** from investment activities

Custom Smelting & Products segment with higher metal result

Breakdown of income components in CSP segment FY 2024/25 (prior-year figures)

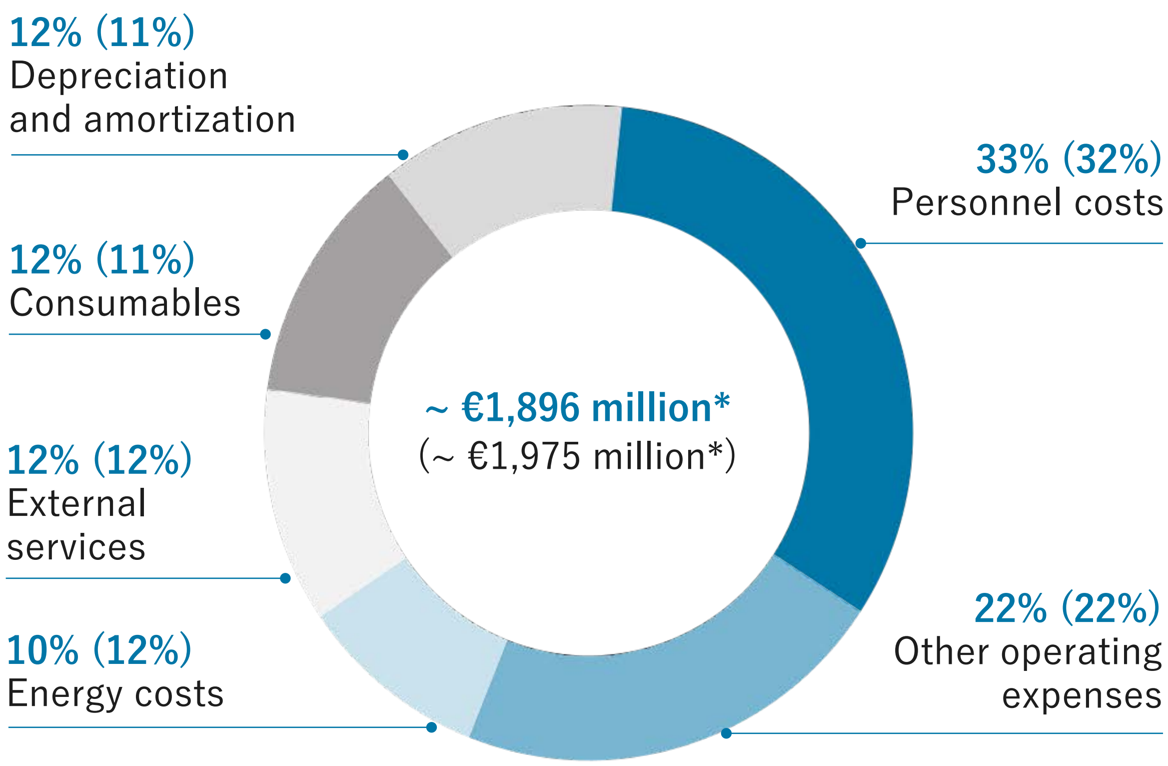


* Gross margin = Total of earnings components metal result, treatment charges for concentrate + recycling input, and products and premiums

- Global **decline in treatment and refining charges** weighed on gross margin of CSP segment
- Metal result improved on the back of **higher precious metal prices** as well as **increased copper prices**
- Products & Premiums contribution remained stable, mainly on account of significantly **higher earnings from sulfuric acid** and **robust demand for copper products**

Group costs slightly below prior year with stable distribution

Overview of cost/expense positions
FY 2024/25 (prior-year figures)

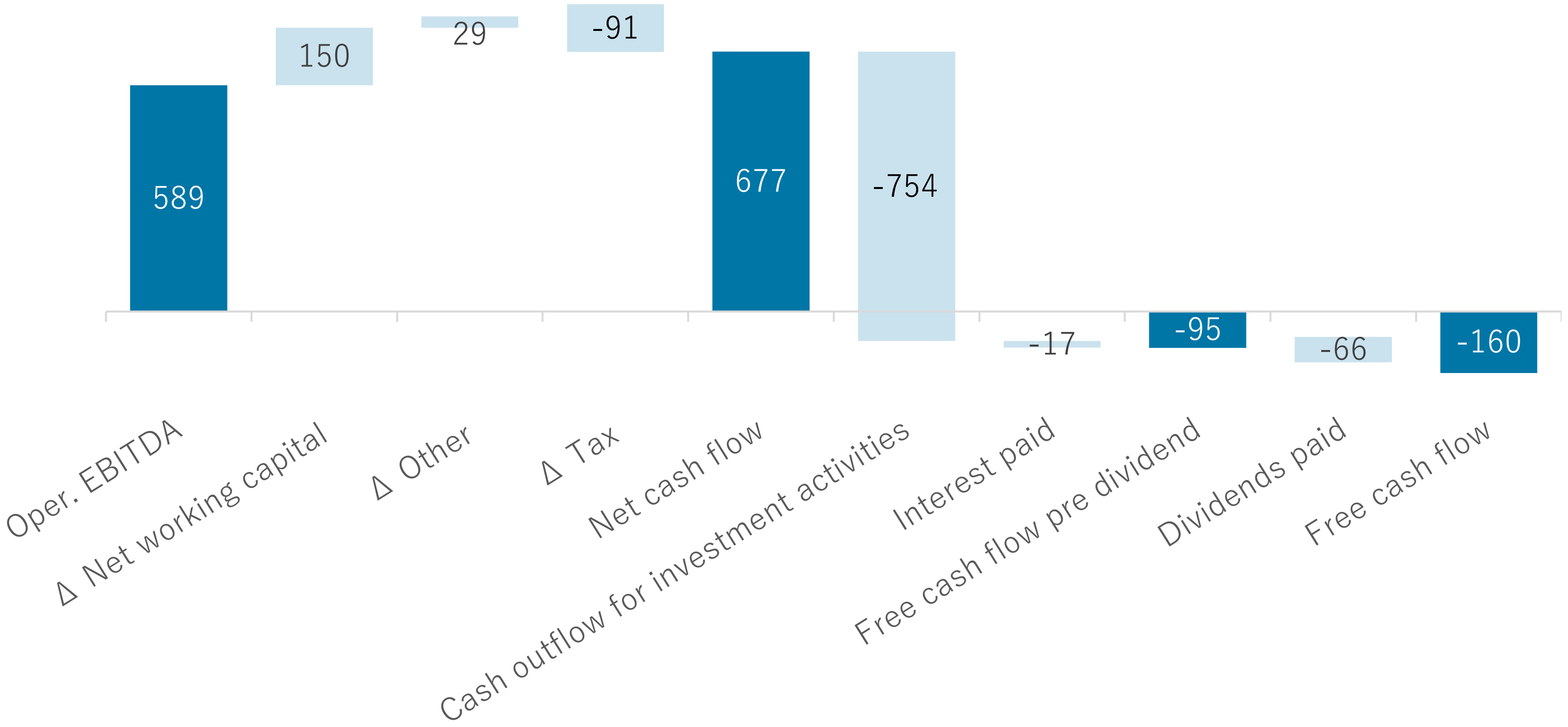


- **Total costs** decreased due to the sale of the Buffalo plant (11 months included in FY 2023/24)
- **Other operating expenses** were unchanged at 22 %, with logistics and administrative costs accounting for the largest share
- Effective management kept **energy costs** stable overall, with additional reduction from Buffalo sale
- As expected, **depreciation & amortization** increased due to strategic investments
- **Excluding D&A,** total cash costs amounted to **€1,665 million** (PY €1,764 million)

* Figures adjusted by energy compensation and hedging transactions

Net cash flow driven by sound profitability and improved working capital

in € million as at 9/30/2025



2023/24	622	49	-64	-70	537	-726	-30	-219	-61	-280

- **Operating EBITDA** of €589 million reflects sound financial performance
- Improved **net working capital** due to
  - €17 million **higher receivables**
  - €260 million **increased liabilities**

  despite
  - €93 million **higher inventory**
- **Net cash flow** of €677 million significantly improved vs. prior year (€537 million)
- Cash outflow for **investment activities** mainly for Aurubis Richmond, CRH and Pirdop shutdown
- **Dividend** disbursement of €66 million in Q3 24/25

Aurubis’ financial leverage remains low despite high investment activity

KPIs (operating)		12M 2024/25	12M 2023/24	Target
Equity ratio (equity/total assets)	%	53.5	55.9	> 40.0
Debt coverage[1]		0.4	0.1	< 3.0

Additional KPIs		12M 2024/25	12M 2023/24
Capital expenditure	€m	771	859
Capital employed (balance sheet date)	€m	4,090	3,741
Net cash flow	€m	677	537

[1] Net financial liabilities/rolling EBITDA last 4 quarters

Dividend payout ratio will rise to up to 30 %

Clear commitment to maintaining a strong balance sheet

3x maximum target net leverage at FY end	**>40 %** equity ratio

NON-DISCRETIONARY

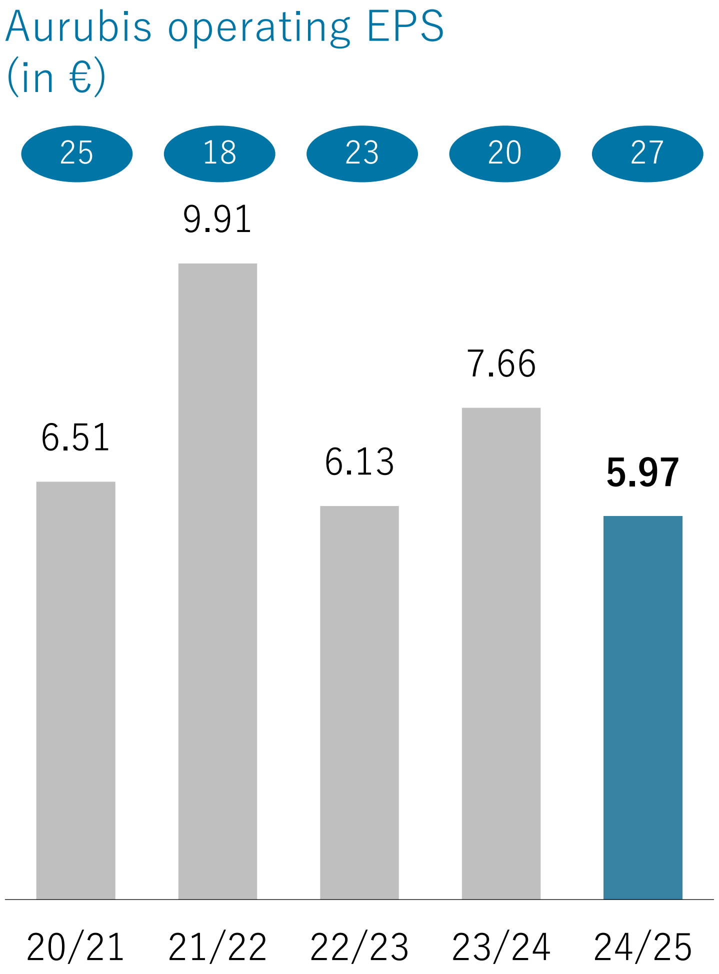
'*Strategic*' CapEx	'*Baseline*' CapEx	Dividend[1]
Communicated, substantial investments in strategic expansions, such as Aurubis Richmond **15 %** long-term ROCE target	Keeps operations running €300–400m annual baseline CapEx expected	Payout ratio[2] of up to **30 %** in the medium term 25 % for 'transition year' 24/25, which is still marked by high investment activity

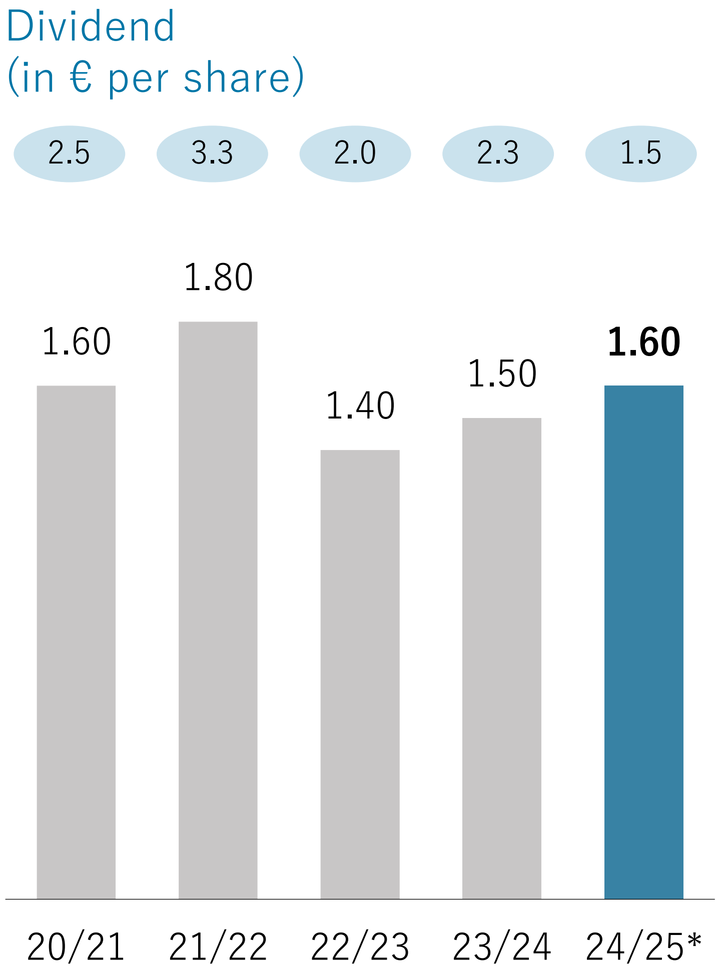
DISCRETIONARY

Additional growth CapEx	Acquisitions	Special dividend
Same 15 % long-term ROCE target for additional growth projects Pursued opportunistically	Aurubis reserves the option of pursuing additional M&A opportunities Same return requirements as for internal projects	Aurubis reserves the option of returning excess cash to shareholders Special dividend is preferred option

[1] The dividend policy applies until further notice. The company may adjust the dividend in response to extraordinary events such as major M&A, significant growth investments, or economic uncertainty.
[2] Based on operating consolidated net income (after taxes) of preceding fiscal year

Dividend proposal of €1.60 reflects high confidence in the business' cash generation





xx Payout ratio (%) xx Dividend yield (%)

* Recommendation

- **Increased dividend proposal** reflects **confidence in the business** and its outlook
- **27 % payout ratio, higher than 25 % target**, highlights management's focus on shareholder attractiveness
- Decline in dividend yield due to **strong share price increase**

Mixed outlook on our macro drivers for 2025/26

Raw material supply	
Concentrate TC/RCs	
Recycling RCs	
EUR/USD exchange rate	
Sulfuric acid	
Metal prices	
Products	

In a challenging market environment, we expect a sound FY 2025/26

Our guidance range

EBITDA

Operating **EBITDA** between **€580–680 million**

ROCE

Operating **ROCE** between **7–9 %**
(CSP: 11-13%; MMR: 6-8%;)

EBT

Operating **EBT** between **€300–400 million**
(~ at 2024/25 level)
(CSP: €280-340 million; MMR: €80-140 million)

FY 2025/26

Free cash flow

Free cash flow[1] **break-even**

Net cash flow

Net cash flow between **€640–740 million**

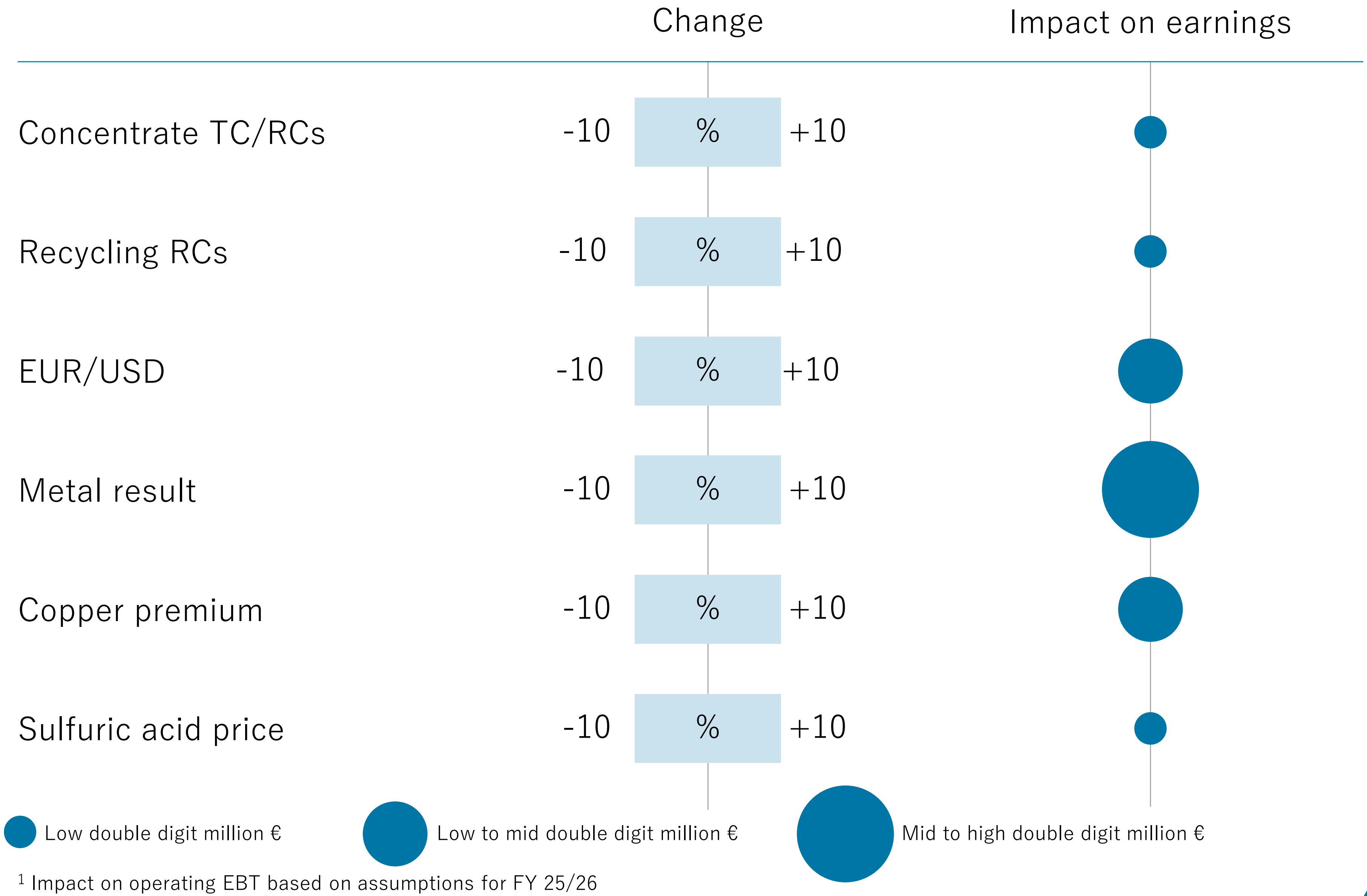
[1] Pre dividend

Influence of individual value drivers manageable

Variance in metal prices with mid- to high-double-digit-million-€ impact

Changes to other earnings drivers with low- to mid-double-digit-million-€ impact

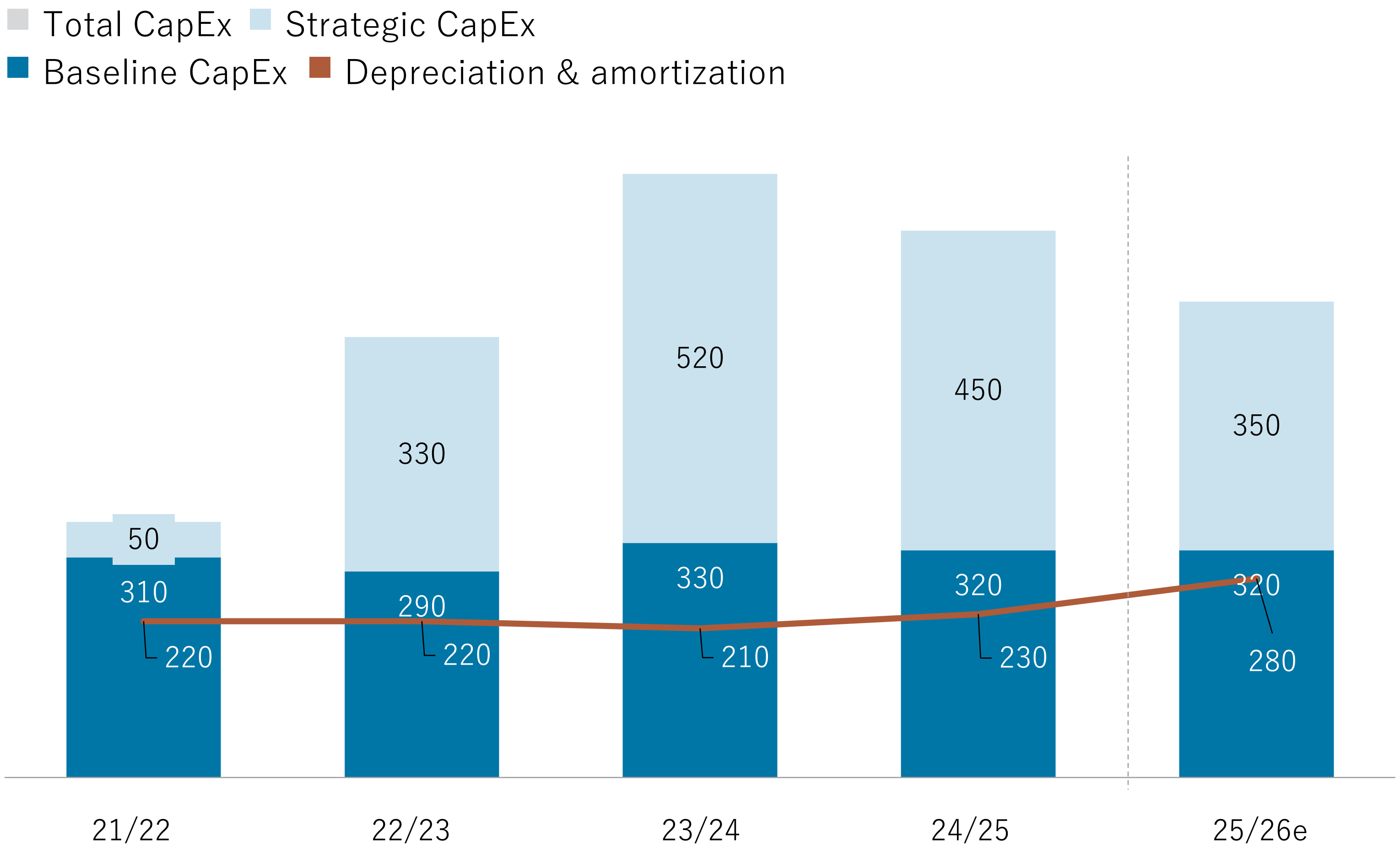
Schematic sensitivities of Aurubis' key earnings drivers[1]



[1] Impact on operating EBT based on assumptions for FY 25/26

As additional strategic projects are completed, annual CapEx is starting to decline as planned

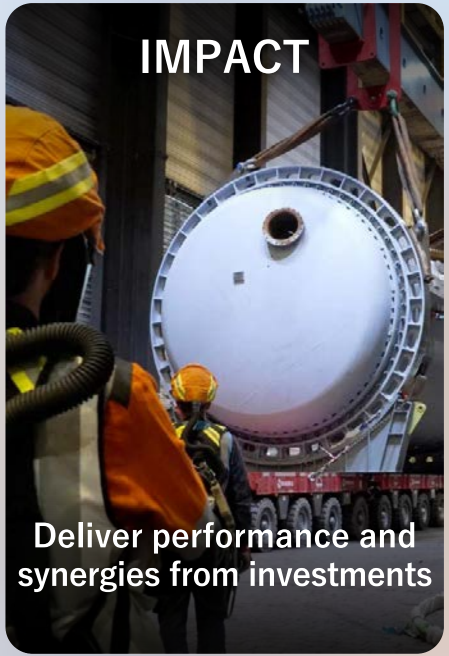
Capital expenditure for approved projects (rounded in € million)

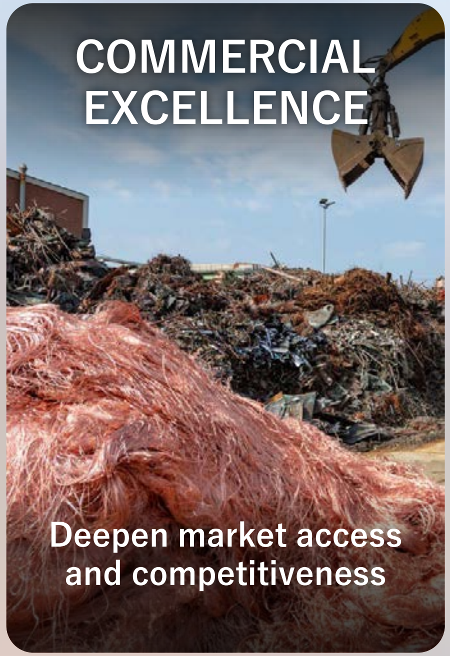


- More than 75 % of existing €1.7 bn **strategic CapEx program spent,** CapEx **phasing out** as planned
- **€300–400 m annual baseline CapEx** resulting from CapEx discipline and change in major primary shutdown cycle
- **Depreciation will gradually increase** as strategic projects are completed

Aurubis Performance 2030

Forging resilience. Leading in multimetal.





ENABLERS

Sustainability leadership | **Performance culture** | **Financial strength**

Electrification | Energy infrastructure | **MEGATRENDS** | Artificial intelligence | Global security

We continue to deliver on our growth strategy — further projects will go into commissioning in FY 2025/26

Timeline of when strategic projects start operations

FY 2023/24

Industrial Heat II
(DE Hamburg)

Anode Furnace 2.0
(DE Hamburg)

Advanced Sludge Processing by Aurubis
(ASPA) (BE Beerse)

Solar Park 2
(BG Pirdop)

FY 2024/25

Bleed Treatment Olen Beerse (BOB)
(BE Olen)

Aurubis Richmond Phase 1
(US Georgia)

Solar Park 3
(BG Pirdop)

FY 2025/26

Complex Recycling Hamburg (CRH)
(DE Hamburg)

Aurubis Richmond Phase 2
(US Georgia)

Tankhouse Expansion
(BG Pirdop)

Solar Park 4
(BG Pirdop)

FY 2026/27

Optimization of Slag Processing
(BG Pirdop)

Precious Metals Refinery
(DE Hamburg)

successfully commissioned

in commissioning

Aurubis will continue to deliver on its multimetal strategy in FY 2025/26

Complex Recycling Hamburg (CRH)

Further **optimization of the smelting process** in Hamburg

~30,000 t additional input of external recycling materials p.a.

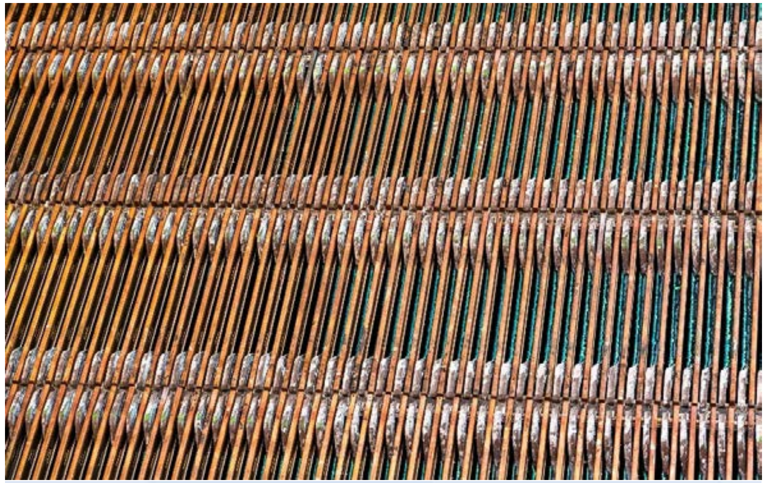
Will mainly contribute to **metal result** and **RCs**

Richmond Phase 2

Phase 2 of Aurubis Richmond will **double capacity to 180,000 t** of complex recycling materials

Commissioning followed by **technical ramp-up**

Will mainly contribute to **RCs** and **metal result**



Pirdop Tankhouse Expansion

Enables processing of Pirdop's **entire anode** production **directly on site**

50 % more refined copper production capacity

Will mainly contribute to **premiums** and to **metal result** as well

Multiple critical raw materials agreements contribute to further enhancing our resilience and competitiveness of Aurubis' supply portfolio

Troilus Gold, Canada

75,000 metric t of copper-gold concentrate

Offtake agreement builds on **positive feasibility study**

Supported by German government **financing** package

Secures **critical raw materials** for Europe's energy transition

Viscaria, Sweden

25,000 metric t of low-carbon copper concentrate

Delivery from **2028–2035** with option for extension

Mine project with **strong ESG profile**

Milestone in securing **European supply** and **strategic mineral independence**

Teck Resources

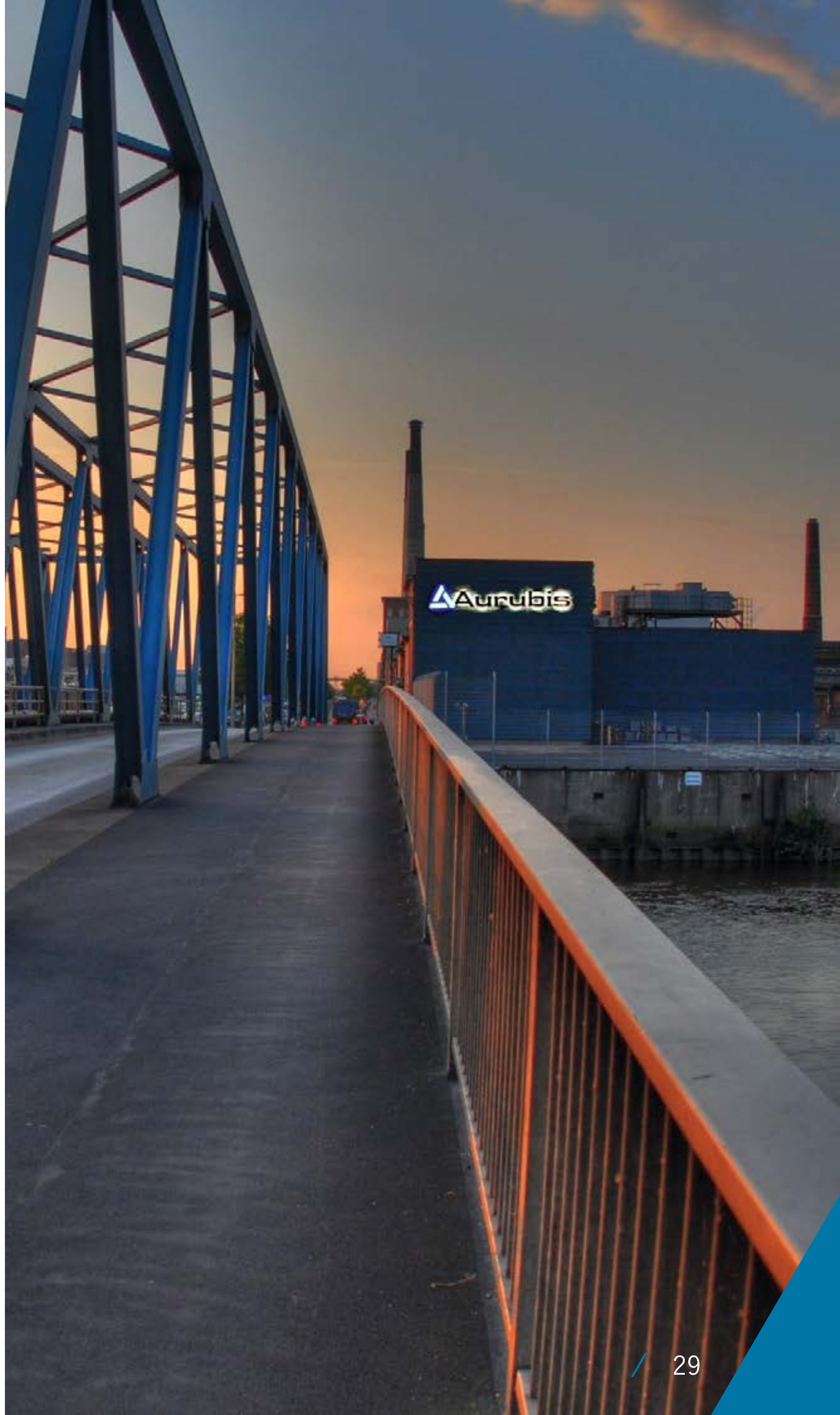
MoU signed **for collaboration on responsible mining and sustainability**

Focus on **traceability** of value chains**,** transparency of **ESG performance,** and **credible certification frameworks**

Builds on **long-term partnership**

2024/25 represented a successful fiscal year

- **Solid EBITDA of €589 million** in a challenging market environment
- **EBT at €355 million** despite planned maintenance shutdown and one-off items
- **Significantly improved cash generation** with further improvement targeted
- Key **project milestones reached,** e.g., First Melt Aurubis Richmond
- **Dividend** increase to **€1.60** recommended**,** represents confidence in the business
- **Outlook** for fiscal year 2025/26:
  - Increased metal result and higher contribution from product business will compensate for challenging raw material markets
  - **Stronger EBITDA, declining annual CapEx, and net working capital focus** will fuel free cash flow generation, free cash flow break-even before dividend targeted
  - Aurubis **confirms previous guidance** and expects an EBT between €300 and 400 million (~ at 2024/25 level)



Performance. Resilience. Multimetal — reasons to invest

Strong market outlook

The electrification of everything, renewable energies, AI and smart tech as well as infrastructure and security driving long-term demand

1

Double-digit growth in end markets by 2035

Leading position

Aurubis is a leading copper and multimetal producer with a unique set of capabilities

2

No. 1 in Europe and the US

Growth & resilience

With our strategy, we continue to increase our leadership in multimetal as well as our impact, resilience and efficiency

3

Multiple earnings drivers

Strong financials

On the back of world-class operations and focused investments, we will continue to steadily grow our earnings in the medium term

4

Steady EBT growth

Shareholder value

Committed to creating value for share-holders through value-accretive growth projects and an attractive dividend policy

5

15 % ROCE target in 28/29

Fiscal Year 2024/25

Conference Call
on December 4, 2025

Aurubis

Financial calendar

– Q1 2025/26	February 5, 2026
– Annual General Meeting	February 12, 2026
– Q2 2025/26	May 11, 2026
– Q3 2025/26	August 6, 2026
– Annual Report 2025/26	December 2, 2026

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Aurubis at a glance

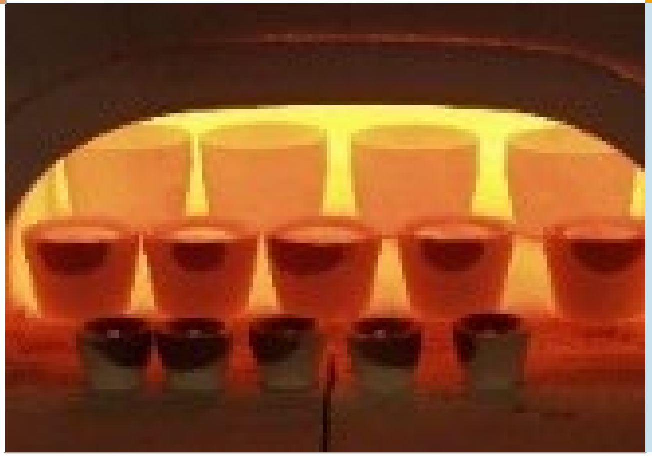
Based in Hamburg, Aurubis AG develops its leading market position with a responsible approach to the environment, people and resources

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 7,100 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

Scheduled shutdowns in the next 3 years

PLANNING

EBT effect from scheduled shutdowns (in € million)
Status: December 2025

	FY 2025/26		FY 2026/27		FY 2027/28	
Smelter maintenance Hamburg			May/June 2027	~38		
Anode furnace Hamburg	Nov 2025	~6				
Smelter maintenance Pirdop			Oct/Nov 2026	~4	May/June 2028	~26
KRS Lünen	May/June 2026	~10	May/June 2027	~10	May/June 2028	~10
Anode furnace Lünen	Nov/Dec 2025	~7	Nov/Dec 2026	~7	Nov/ Dec 2027	~7