Capital Market Day 2025

Aurubis

Agenda

1

Management Intro & Board Priorities

Panel Discussion with Aurubis’ Executive Board, moderated by Ken Nagayama, VP Investor Relations

Aurubis

2

Market Update & Competitive Positioning

Toralf Haag, Chief Executive Officer
Seonag Doherty, VP Corporate Development

Aurubis

> Metals are becoming **the new oil essential** to technology, defense, and the green transition
>
> Bloomberg

> Our **reliance on metals has exploded**: this is not just the Iron Age, but also the age of copper, nickel and lithium
>
> Material World

> Metals and minerals are not just commodities; they are the **hidden foundation** on which our economies, technologies, and lives depend
>
> National Mining Association

Tech-driven transformation

AI, digitalization, and advanced manufacturing multiply metal intensity

Energy & infrastructure supercycle

Decarbonization, electrification, and defense reshape long-term demand

Our metals stand at the epicenter of a rapidly changing world…

Critical raw materials in focus

Copper, nickel, tin, precious and minor metals become strategic assets for nations

Geopolitical realignment

Fragmentation, reshoring, and strategic autonomy drive demand for secure raw materials

...with megatrends driving long-term demand for our metals...

Electrification
Ag, Cu, Ni, Pb, Sn

AI & Advanced Technology
Ag, Au, Bi, Cu, Ir, Pd, Pt, Re, Ru, S, Sb, Se, Si, Sn, Te

Defense & Security
Ag, Au, Cu, Ir, Ni, Pb, Pd Pt, Re, Rh, Ru, Sb, Se, Si, Sn, Te, Zn

Renewable Energy
Ag, Au Bi, Cu, H, Ir, Ni, Pd, Pt, Re, Ru, S, Se, Si, Te, Zn, Sn

Mobility & Transport
Ag, Cu, Fe, Ni, Pd, Pt, Re, Rh, Sn

Urbanization & Infrastructure
Ag, Au, Bi, Cu, Fe, Ir, Ni, Pb, Pd, Pt, Re, S, Sb, Se, Sn, Zn, Sn

...driven by specific technological advancements and macro developments...

200,000+
new wind turbines
by 2035
100 % increase from 2024
Up to 40 t of Cu per turbine

1,000+
new hyper data centers
by 2035
5-fold increase from 2024
Up to 30 kt of Cu per data center

50 million+
new electric vehicles
by 2035
250 % increase from 2024
50–60 kg of Cu per average BEV

$600Bn+
increase in EU infra-structure and defense budget
250 % increase from 2024
– significant increase in metals demand

1,000+
tons of gold purchased annually by central banks
2×increase vs. the 2010s
driven by de-dollarization and inflation hedging

10 million+
new solar panels
by 2035
Fuels significant silver and tellurium demand

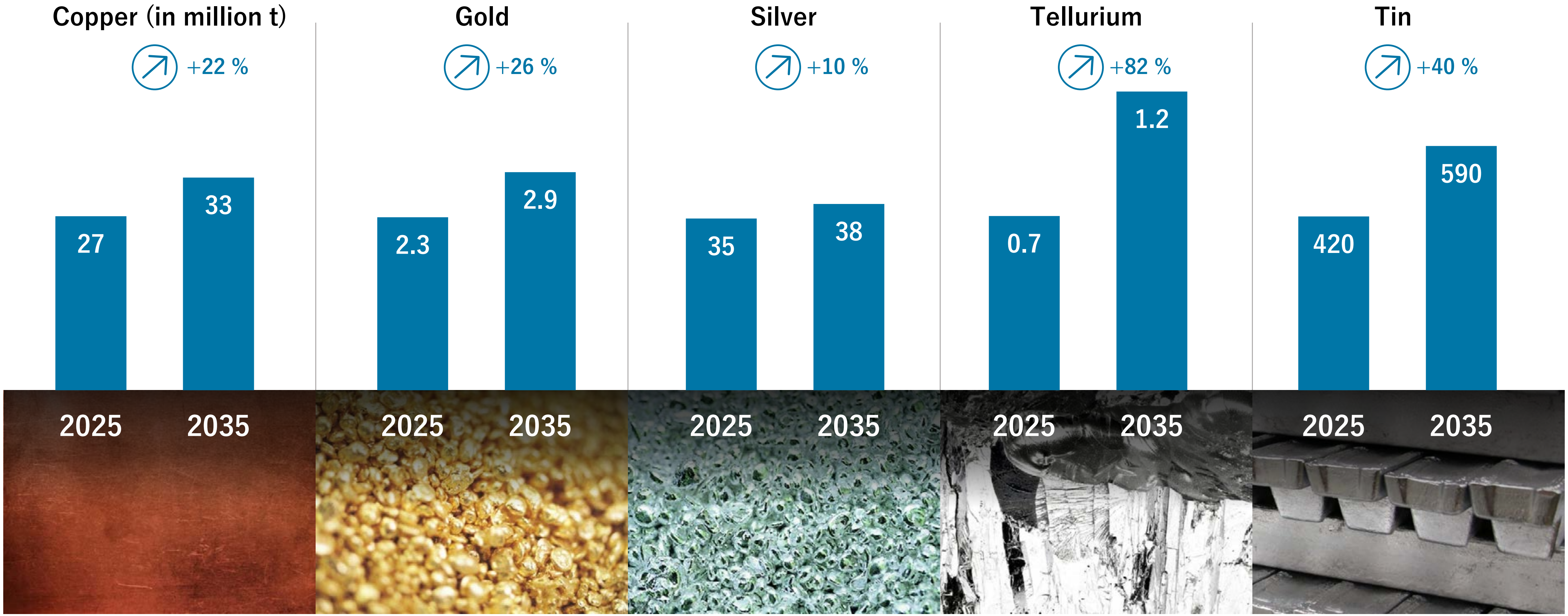
100 %
Growth in global electron-ics market by 2035
Boosts tin solder demand
50 % of tin usage is in solder

$200Bn+
annual spend on advanced tech industries by 2035
Increases strategic demand for minor metals

Source: Ember, IEA, Fastmarkets, McKinsey, European Commission, ITA, Discovery/Alert, Gold.org, Euromonitor, Aurubis Internal Analysis; Note: Battery Electric Vehicle (BEV)

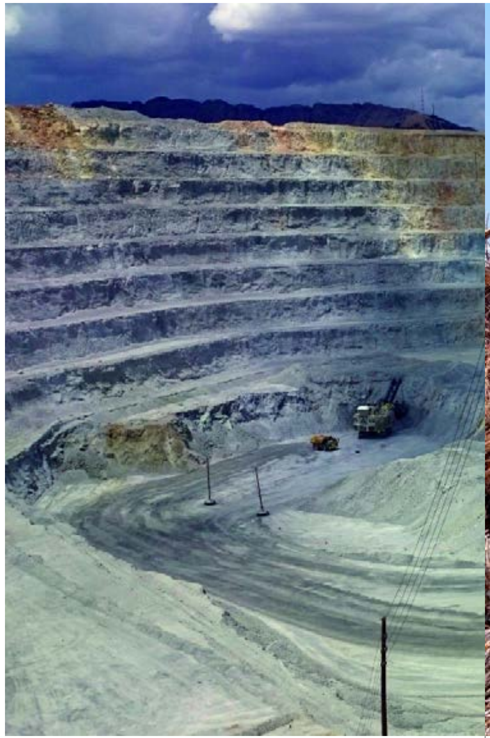
...resulting in significant market growth across our multimetal portfolio

Global demand forecast for selected metals (2025-2035) in 1,000 t



Source: Ember, IEA, Fastmarkets, McKinsey, European Commission, ITA, Discovery/Alert, Gold.org, Euromonitor, Aurubis Internal Analysis; Note: Battery Electric Vehicle (BEV)

Significantly changed short-term market dynamics



Concentrate market

Constrained market balance

Mid-term, tight copper concentrate

Recycling markets

Tight availability of secondary Cu material

Increased focus on raw materials security

Battery metals

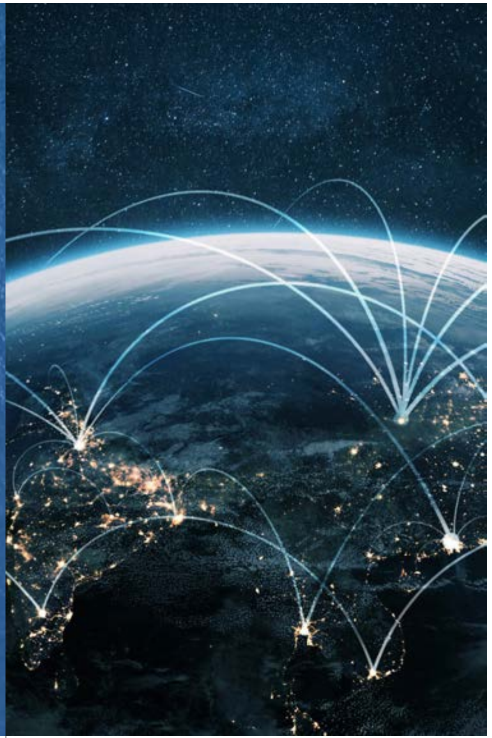
Slowdown of EV sales in Europe

Longer expected lifetimes of EVs

Supply chain disruptions

Increasingly fragile global supply chains

Experience of major supply chain disruptions



Global competition

China competition and impact on global markets

Rapid growth in India

Winning from a position of strength

Multimetal excellence

Fully integrated Cu producer

Robust & resilient business model

Authentic sustain-ability leadership

Circular solutions with business partners

Unique smelter network enables multimetal excellence

Hamburg
Primary

Hamburg
Precious Metals Refinery

Pirdop
Primary

Lünen
Secondary

Multimetal excellence

Richmond
Secondary

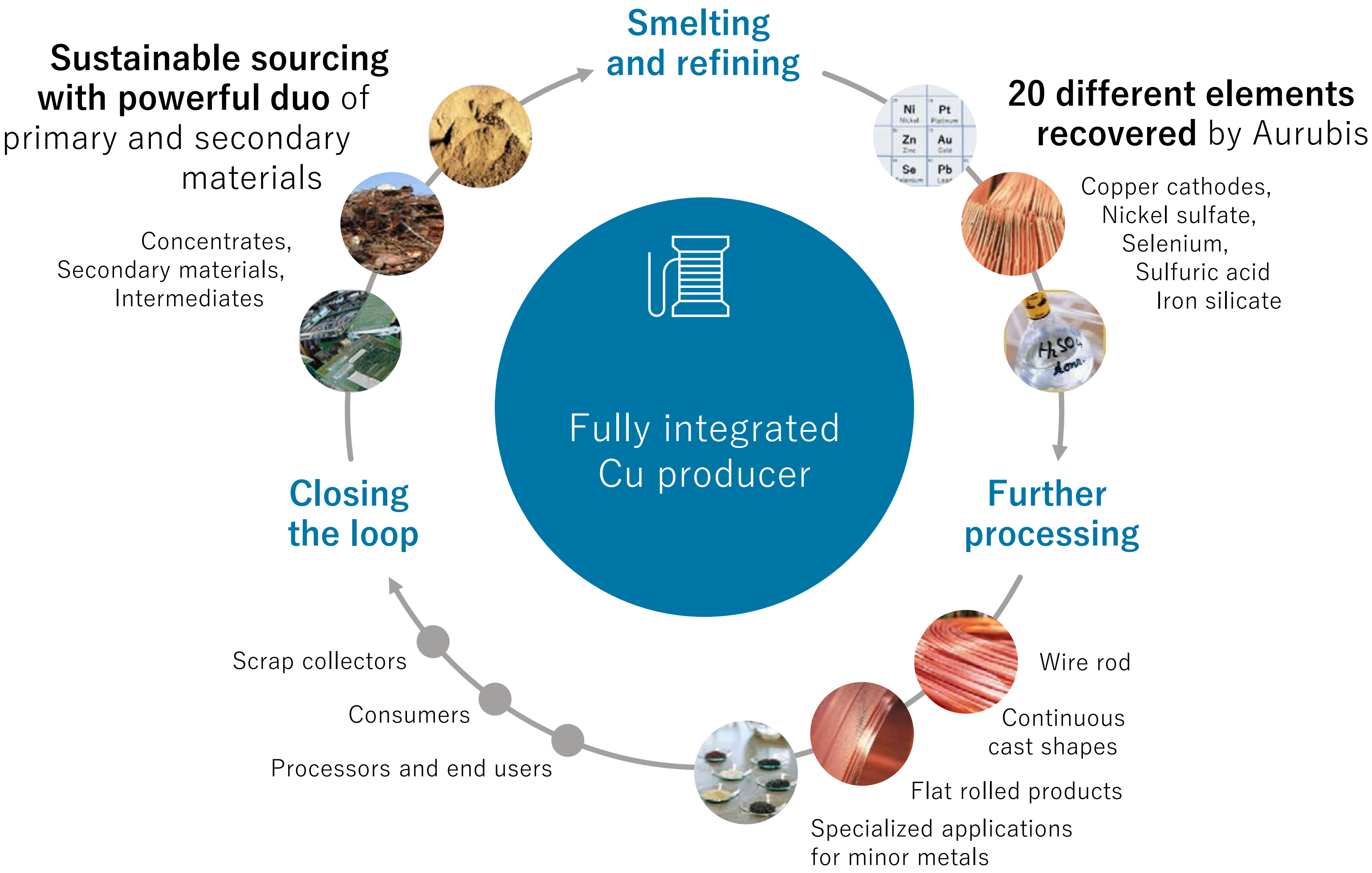
Olen
Secondary

Beerse
Secondary

Berango
Secondary

- Aurubis' unique metallurgical network
- Broad range of raw materials
- Benchmark metal recovery
- Enhanced sampling and assaying automation
- Embracing complexity and agility
- Processing 20 metals and elements

Integrated copper production enables supply security

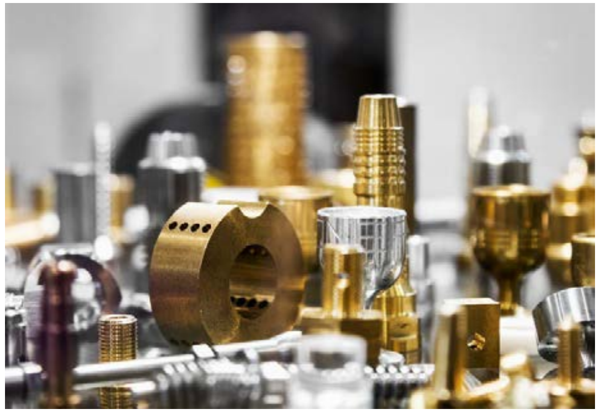


Variety of products
enables us to deliver solutions for a wide range of applications

Maximizing recycling rate
together with business partners while **minimizing waste** in our operations, achieving ~44 % recycling content in Cu cathode on average

Our strong ownership across the value chain
enables in-house capabilities, shielding operations from disruptions and ensuring reliable and sustainable delivery for our customers

Resilient business model with diversified earnings streams



Serving a broad range of industries with a **diversified product portfolio**

Exposure to multiple macro trends benefitting from subsequent economic growth

+

Strategic investments in multimetal span broad range delivering **capacity**, **geographic and capability expansion**

+

Diversified supplier base of mostly long-lasting relationships with **1000+ business partners** enhances our supply reliability and commercial viability

+

Solid balance sheet and financial situation as an outcome of prudent management philosophy

Robust & resilient business model

Multiple earnings drivers underpin the strength and resilience of our business model

We turn sustainability leadership into impact

Stronger relationships

Building trust by connecting partners across the value chain

- Competitive advantage ✓
- Verified sustainability ✓
- Future-ready performance ✓

Shared standards

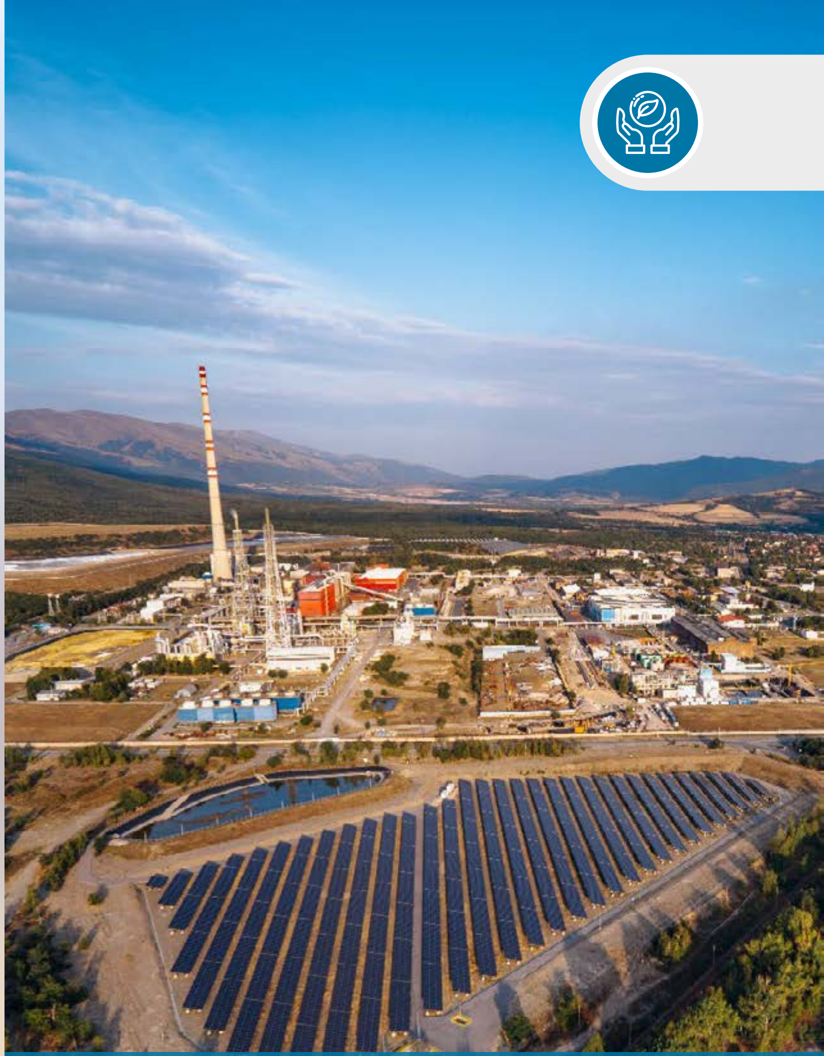
Setting global standards with transparent, certified sustainability

- Transparent supply chains ✓
- Responsibility ✓
- Accountability ✓

Better products

Below-industry-average environmental & carbon footprints

- High quality ✓
- Low-carbon products ✓
- Responsible sourcing ✓



Authentic sustainability leadership

Circular solutions strengthen supply chains and secure critical metals

Tailor-made solutions for customer scrap

- Mixed recycling material acceptance
- Complex refinery scrap acceptance
- Small scrap quantities acceptance
- Customized logistics solutions
- Bespoke financial solutions

Winning from a position of strength

Robust & resilient business model

Multimetal
excellence

Authentic sustain-
ability leadership

Fully integrated
Cu producer

Circular solutions with
business partners

> We are committed to strengthening our position as a leading copper and multimetal producer, setting industry standards in sustainable and efficient production

3

Strategy Deep Dive

Toralf Haag, Chief Executive Officer
Inge Hofkens, Chief Operating Officer Multimetal Recycling
Tim Kurth, Chief Operating Officer Custom Smelting & Products
Seonag Doherty, VP Corporate Development

Recap video on strategic projects

We continue to deliver on our growth strategy

Timeline of when strategic projects start operations

FY 2023/24	FY 2024/25	FY 2025/26	FY 2026/27
Industrial Heat II (DE Hamburg) ✓	**Bleed Treatment Olen Beerse (BOB)** (BE Olen) ✓	**Complex Recycling Hamburg (CRH)** (DE Hamburg)	**Optimization of Slag Processing** (BG Pirdop)
Anode Furnace 2.0 (DE Hamburg) ✓	**Aurubis Richmond Phase 1** (US Georgia) ✓	**Aurubis Richmond Phase 2** (US Georgia)	**Precious Metals Refinery** (DE Hamburg)
Advanced Sludge Processing by Aurubis (ASPA) (BE Beerse) ✓	**Solar Park 3** (BG Pirdop) ✓	**Tankhouse Expansion** (BG Pirdop)	
Solar Park 2 (BG Pirdop) ✓		**Solar Park 4** (BG Pirdop)	

✓ successfully commissioned

First US greenfield smelter in over a century

First-of-its-kind secondary smelter for complex recycling materials in the US

~€740 million Investment

>240 new jobs for the region

~€170 million EBITDA p.a.[1]

~180,000 mt input material

~70,000 mt blister copper output

[1] (by FY 2027/28)

Focused smelter network additions boost output and profitability

Advanced Sludge Processing by Aurubis (ASPA)

Newly developed **hydro-metallurgical process** for processing anode sludges

Quicker recovery of **precious metals**/complete recovery of **lead** and **tin**

Bleed Treatment Olen Beerse (BOB)

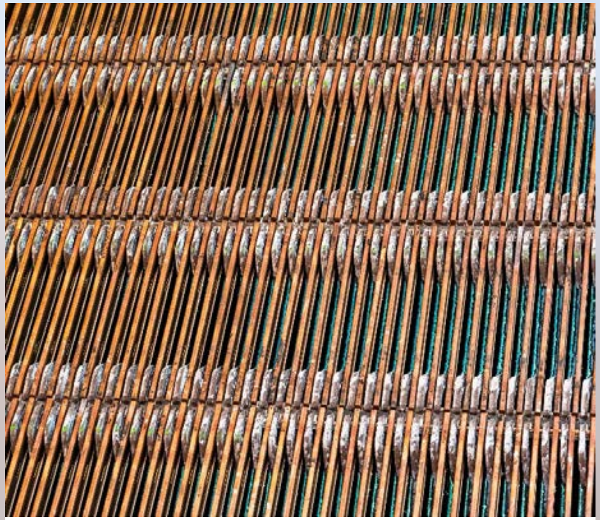
Innovative and energy-efficient **bleed treatment** facility

Greater recovery of **copper** and **nickel**

Complex Recycling Hamburg (CRH)

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

+ **ca. 30.000 t p.a.** input of external recycling material



Tankhouse Expansion Pirdop

Processing all copper anodes produced in Pirdop **directly on site**

+ **50 %** refined copper production capacity

Asset-light model to meet muted demand in battery recycling

Battery recycling

Proven, patented black mass recycling process with high metal recovery

Technical feasibility confirmed by **successful pilot and demo plants**

Established broad partner network across the battery value chain

Multiple MoUs and LoIs signed with black mass suppliers and product offtakers

Black mass **market still in early stage** in Europe

Forecasts of rapid growth revised downward

Future **industrial structure in Europe uncertain**

Note: Letter of Intent (LoI); Memorandum of Understanding (MoU)

Way forward

No further investment in battery recycling

Engaging actively with partners to contribute assets and know-how

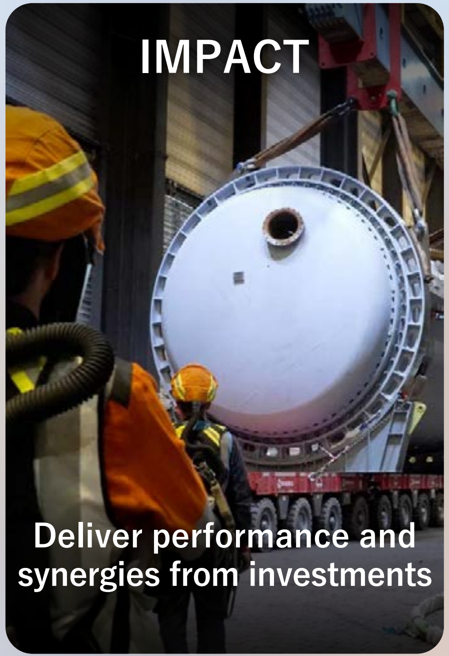
Minimizing commercial risks and exposure via asset-light approach

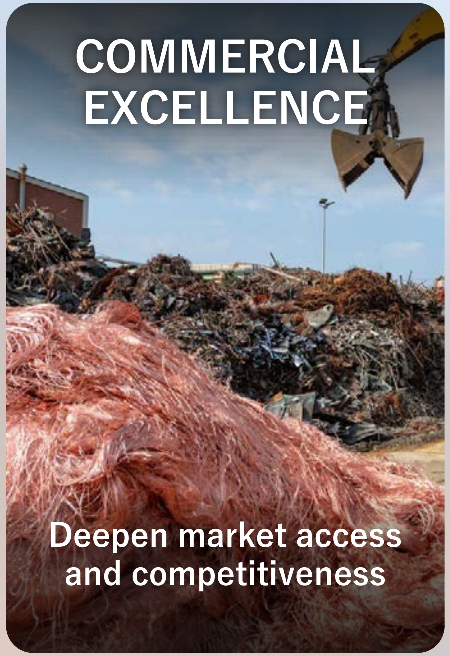
Optimizing return for investments made

Strategy video

Aurubis Performance 2030

Forging resilience. Leading in multimetal.





ENABLERS

- Sustainability leadership
- Performance culture
- Financial strength

MEGATRENDS

- Electrification
- Energy infrastructure
- Artificial intelligence
- Global security

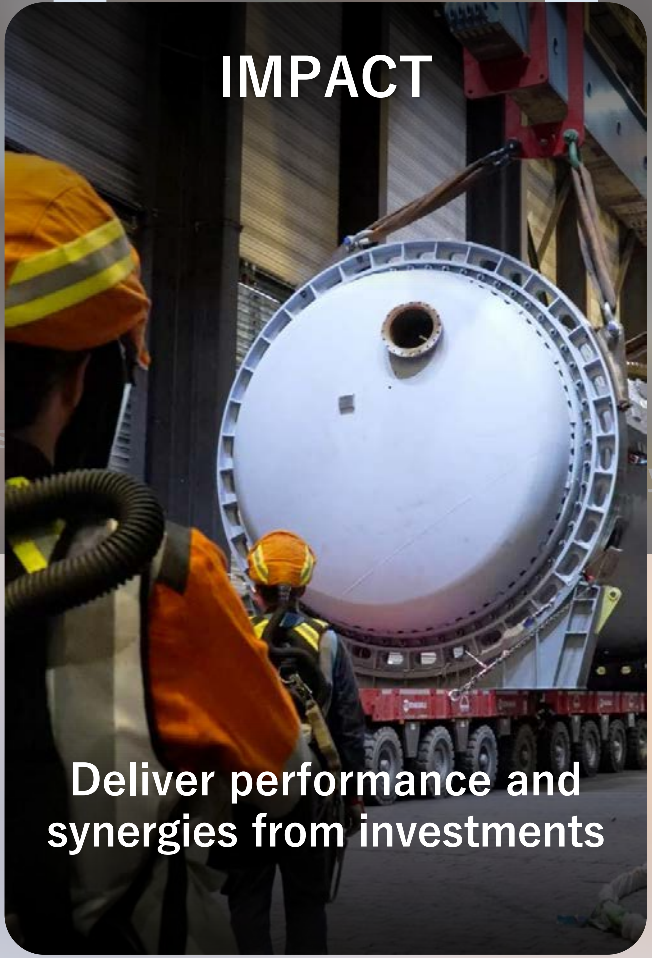
Aurubis Performance 2030

Forging resilience. Leading in multimetal.

COMMERCIAL EXCELLENCE

Deepen market access and competitiveness

EFFICIENCY



INNOVATION

Maximize multimetal yields with innovation

FOCUSED GROWTH

Value creating growth where we lead

Sharpened focus on core business

Exiting non-core initiatives; doubling down on multimetal leadership

Careful capital allocation

Asset-light orientation with strict CapEx discipline

Selective entry to project pipeline

Disciplined prioritization of projects with clear value creation

Strategy execution philosophy reinforces impact

Heightened execution discipline

Rigorous resource allocation and best practice project delivery incl. structured “lessons learned”

Business case scrutiny

Higher thresholds for profitability and accelerated payback expectations

Active portfolio management

Continuous optimization to sharpen our competitive edge

Strong emphasis to deliver value from investments

1 Projects in an early stage

Research & ideation		Concept development
Idea	Idea	Concept
Idea	Idea	Concept
Idea	Idea	Concept
Idea	Idea	Concept
		Concept
		Concept

2 Projects in an advanced stage

Feasibility	Basic engineering
Project	Project
Project	Project
Project	Project
Project	
Project	

3 Committed to deliver on our investments!

Implemented/In implementation	
Richmond Phase 1 & 2	CRH
Precious Metals Refinery	ASPA
BOB	Cu Tankhouse Expansion Pirdop
Anode Furnace 2.0 Hamburg	PV plant(s) Pirdop
Industrial Heat II Hamburg	Slag Processing Pirdop

New CapEx-efficient initiatives focus on

Debottlenecking & driving profitability

Unlocking synergies to maximize metal yield

Expanding market access

Streamlining existing strategy portfolio

No further investment in battery recycling

Focus on core business: multimetal

Reduction of capex intensity

Delivering full value of investments

Commitment to execution performance

Streamlined focus & early course correction

Projects from €1.7bn investment program to contribute €260m/year EBITDA

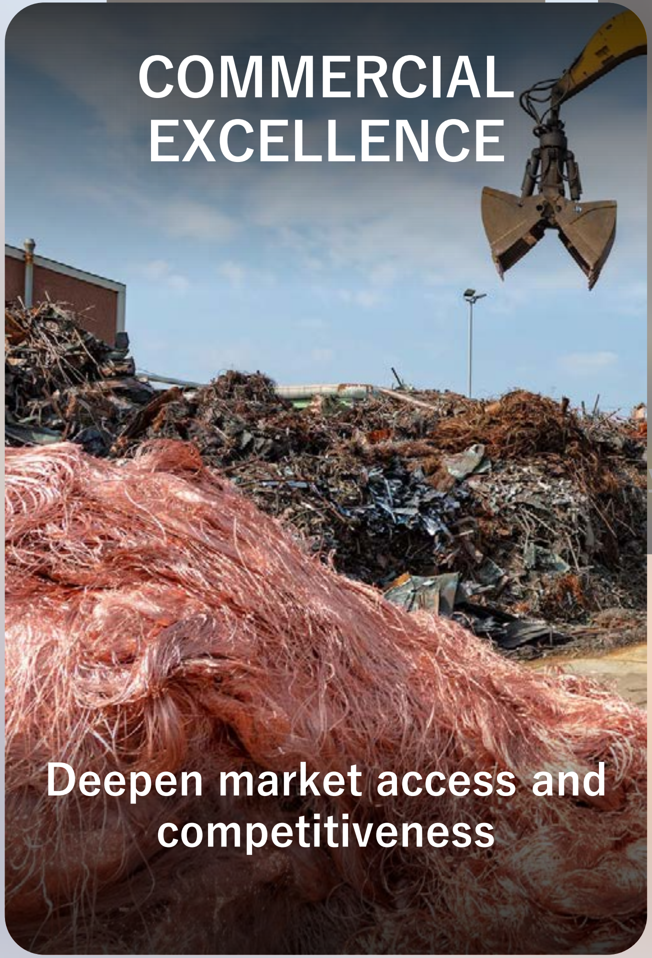
Aurubis Performance 2030

Forging resilience. Leading in multimetal.

IMPACT

Deliver performance and synergies from investments

EFFICIENCY



INNOVATION

Maximize multimetal yields with innovation

FOCUSED GROWTH

Value creating growth where we lead

Boosting resilience with better service, broader reach, and high-tech

Improve commercial service levels to meet evolving supplier expectations and **strengthen partnerships**

Broaden the global commercial footprint to **secure more stable and diversified supply** streams

Increase resilience by **developing new outlets** for existing product and co-products

Improving commercial access through sourcing and services

Expand geographic sourcing footprint

Increase commercial footprint beyond core market of Europe

Tap into growth markets in MEA, Asia & LatAm to capture additional material volumes

Develop solutions closely with customers

Broaden **closing-the-loop models** with customers

Tap into growing complex material volumes from **urban mining**

Faster sampling & assaying

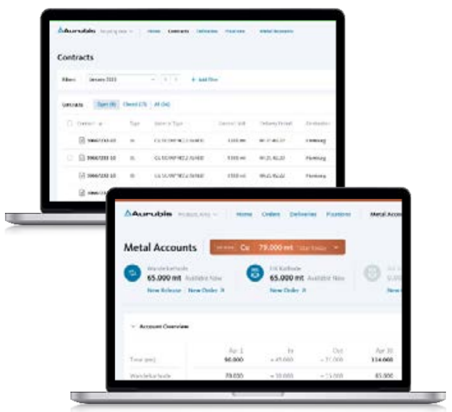
Implementation of **fast and automated sampling** and analysis methods

Quicker payments and significantly reduced lead time

Tap into new material sources

Processing of **graphite-coated copper foils** from end-of-life EVs and batteries

Preparing for wider range of **continuously evolving feedstock**



Enhanced business partner service

State-of-the-art **myAurubis portal** digitizes business relationships

15+ services launched and constantly improved

Ongoing extension of service and partner coverage

Aurubis Performance 2030

Forging resilience. Leading in multimetal.

IMPACT
Deliver performance and synergies from investments

COMMERCIAL EXCELLENCE
Deepen market access and competitiveness

INNOVATION
Maximize multimetal yields with innovation

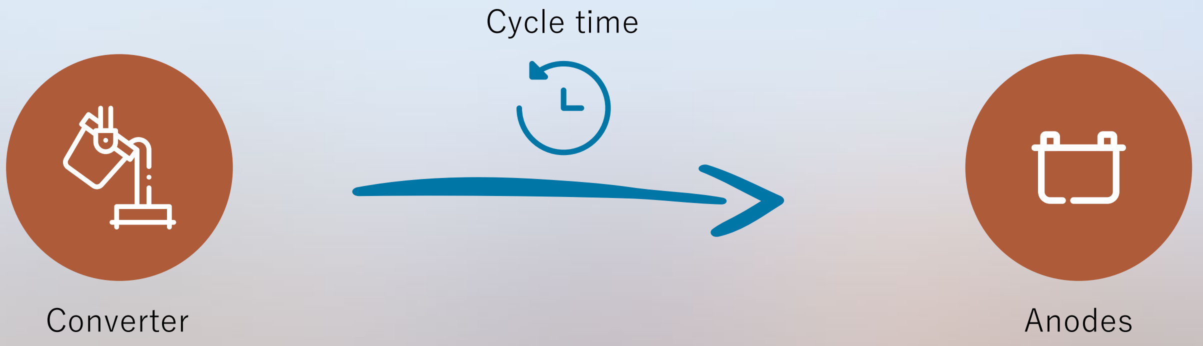
FOCUSED GROWTH
Value creating growth where we lead

Unlocking next-level operational excellence

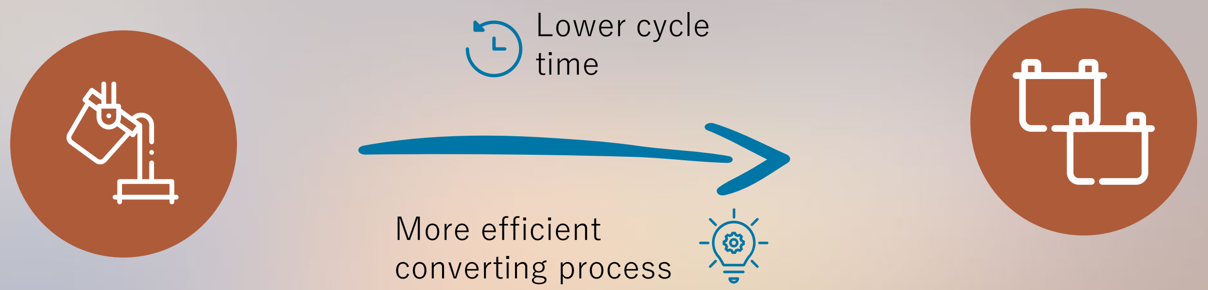
Focus mainly on debottlenecking through process optimization and digitization, leading to increased throughput and higher anode production

Example illustration of one type of operational excellence activity

Before



After



Result

Debottlenecking throughput of converters with new process technology leading to increased anode production

Material flow optimization for efficient processing

Enabling more efficient processing of precious metal-bearing intermediates through material flow optimization

Before

Precious metal-bearing intermediates Hamburg

Accelerated treatment route with bottlenecks in different areas

Precious metal-bearing intermediates (other sites)

Longer treatment route (high cost)

After

Debottlenecking of accelerated treatment route

Result

Shorter processing time via accelerated treatment route + Positive net working capital impact + Reduction of processing cost

Aurubis Performance 2030

Forging resilience. Leading in multimetal.

IMPACT

Deliver performance and synergies from investments

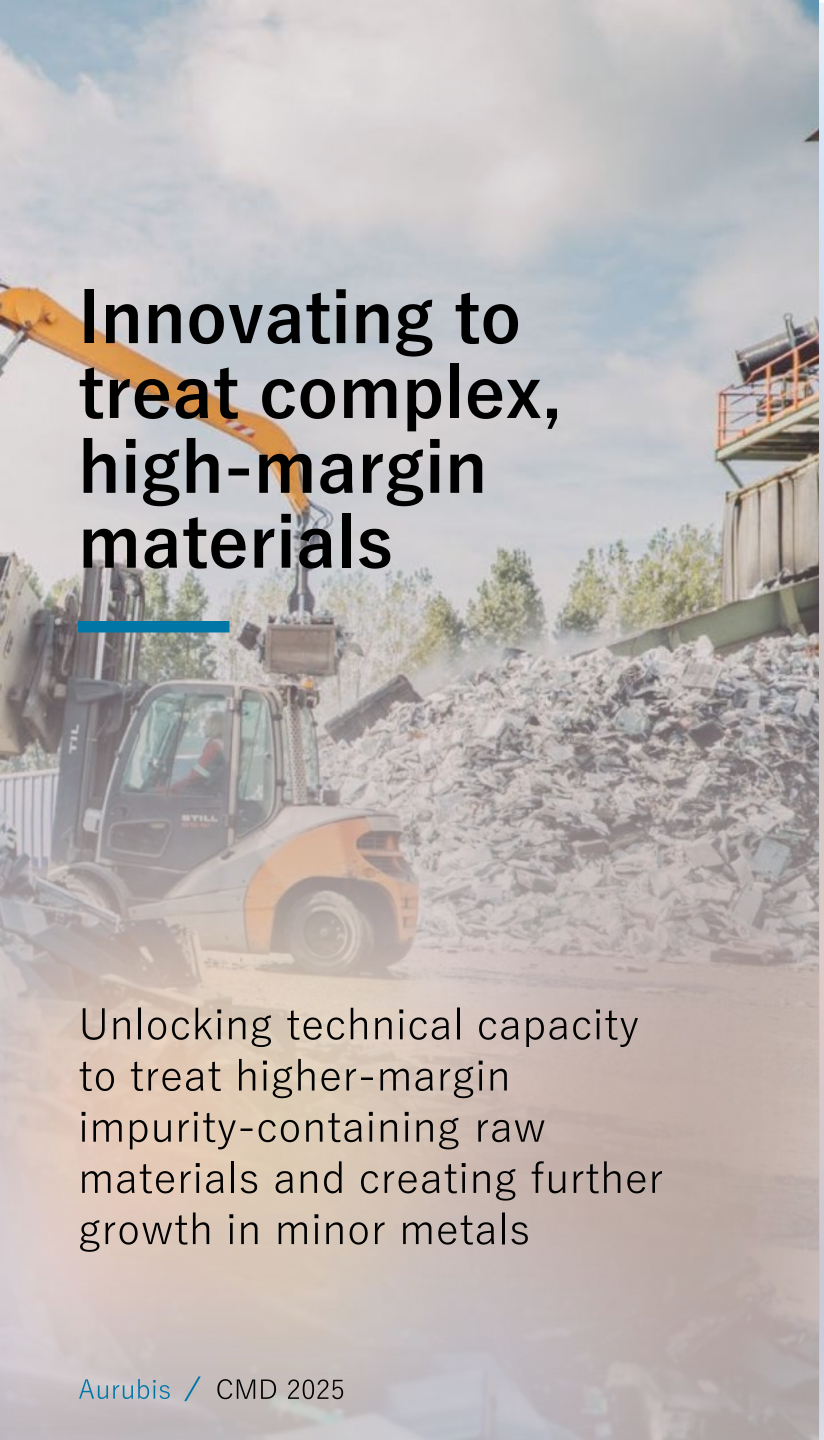
COMMERCIAL EXCELLENCE

Deepen market access and competitiveness

EFFICIENCY

FOCUSED GROWTH

Value creating growth where we lead



Innovating to treat complex, high-margin materials

Unlocking technical capacity to treat higher-margin impurity-containing raw materials and creating further growth in minor metals

Result

Optimize treatment of intermediates to free up minor metal capacity within anodes

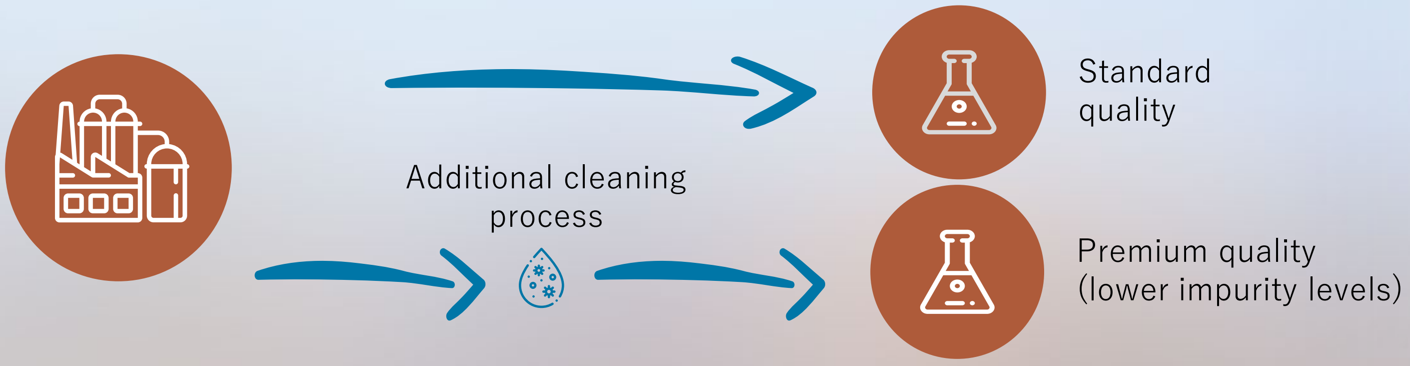
+

Increase multimetal production volume due to increased capacity for minor metal containing input materials

Improved product quality through innovative process enhancement

Further tap into higher-margin segments by increasing quality of standard products

Before



After

Result

Increased production of premium quality (100 % of volume)

Aurubis Performance 2030

Forging resilience. Leading in multimetal.

IMPACT

Deliver performance and synergies from investments

COMMERCIAL EXCELLENCE

Deepen market access and competitiveness

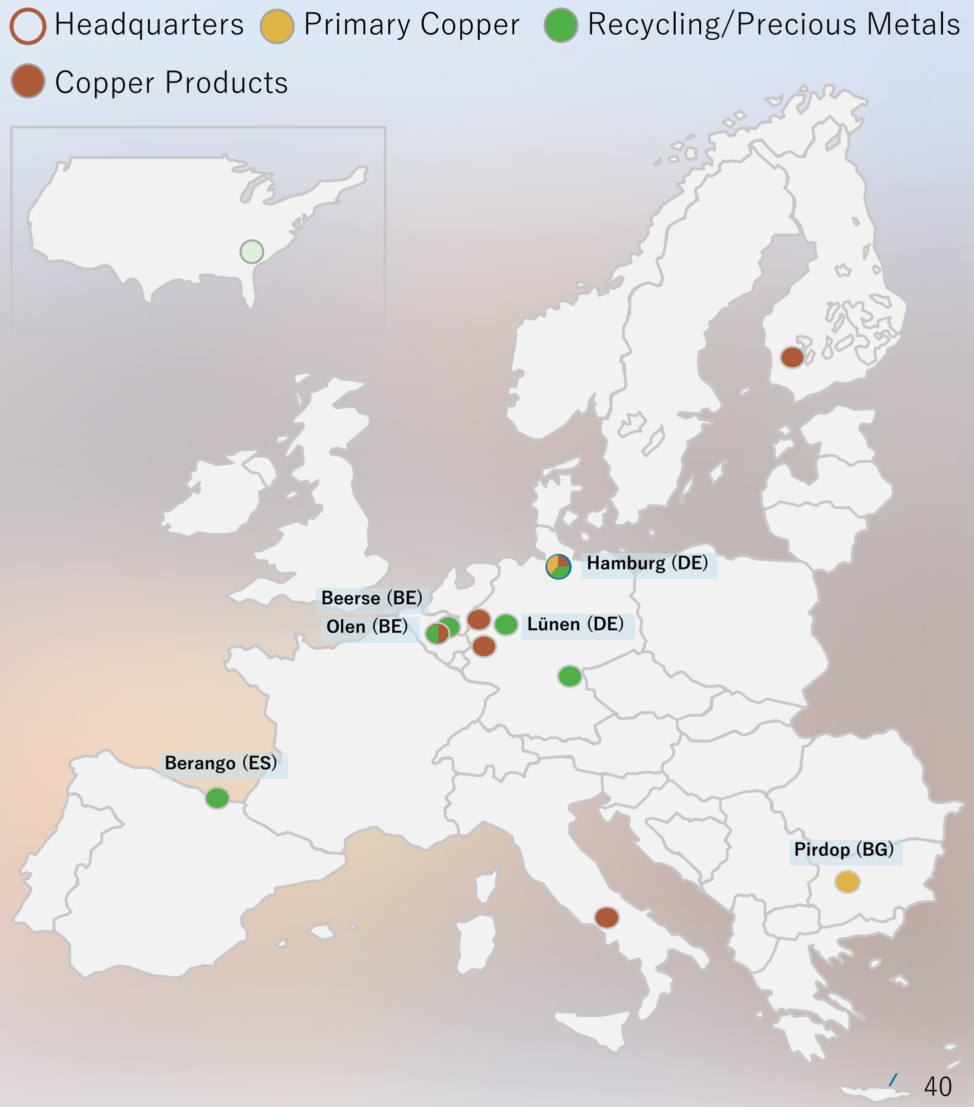
EFFICIENCY

INNOVATION

Maximize multimetal yields with innovation

Targeted pipeline to deliver value from focused growth

Research & ideation		Concept development	Feasibility	Basic engineering
Idea	Idea	Concept	Project	Project
Idea	Idea	Concept	Project	Project
Idea	Idea	Concept	Project	Project
Idea	Idea	Concept	Project	
		Concept	Project	
		Concept		



Future growth will be focused where we lead

Technically and geographically in markets where we see highest value potential

Strategic initiatives will further boost multimetal growth

Megatrends driven by our metals

Electrification (of everything)
Ag, Cu, Ni, Pb, Sn

AI & Advanced Technology
Ag, Au, Bi, Cu, Ir, Pd, Pt, Re, Ru, S, Sb, Se, Si, Sn, Te

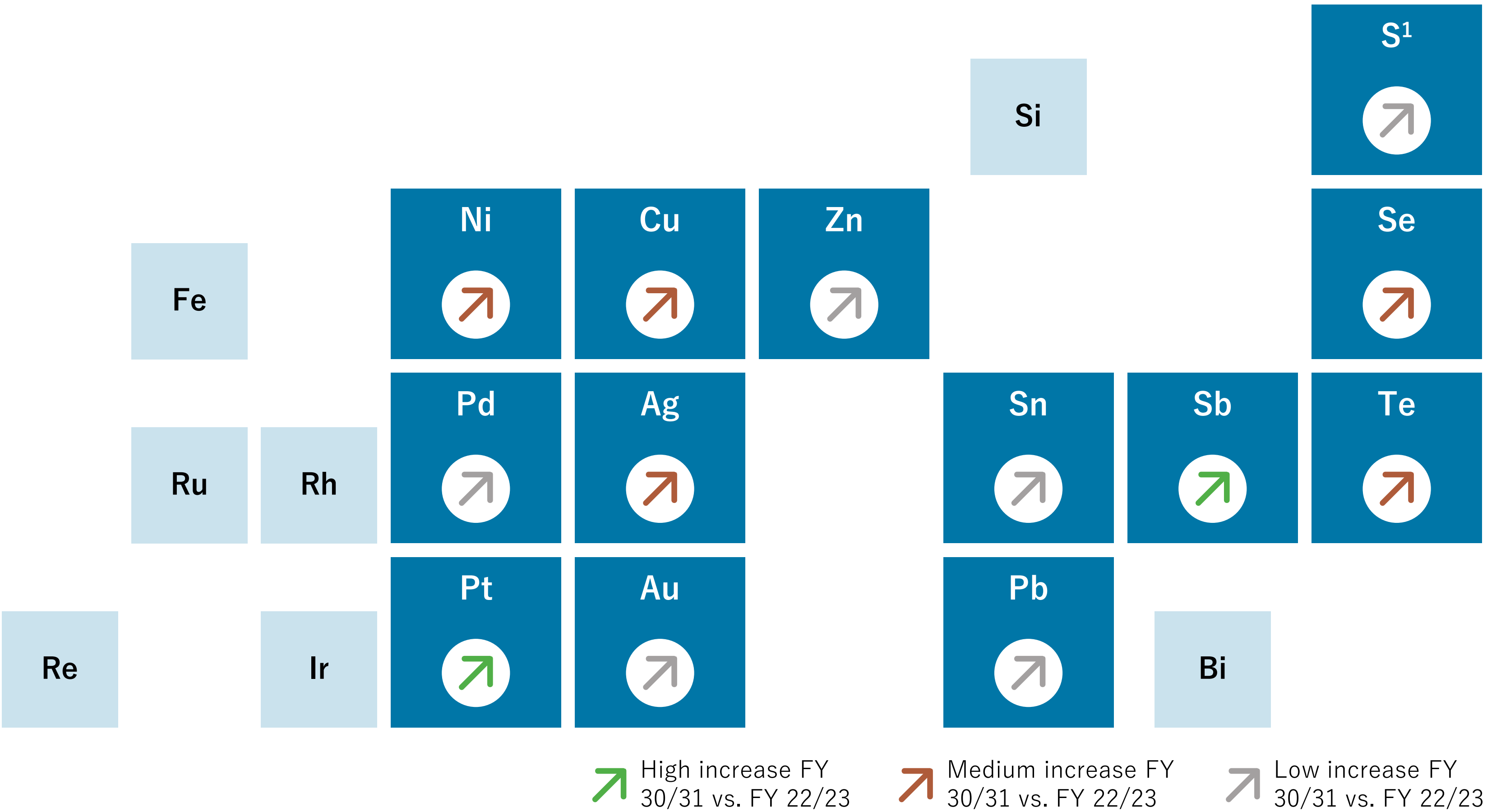
Defense & Security
Ag, Au, Cu, Ir, Ni, Pb, Pd Pt, Re, Rh, Ru, Sb, Se, Si, Sn, Te, Zn

Renewable Energy
Ag, Au Bi, Cu, H, Ir, Ni, Pd, Pt, Re, Ru, S, Se, Si, Sn, Te, Zn

Mobility & Transport
Ag, Cu, Fe, Ni, Pd, Pt, Re, Rh, Sn

Urbanization & Infrastructure
Ag, Au, Bi, Cu, Fe, Ir, Ni, Pb, Pd, Pt, Re, S, Sb, Se, Sn, Zn, Sn

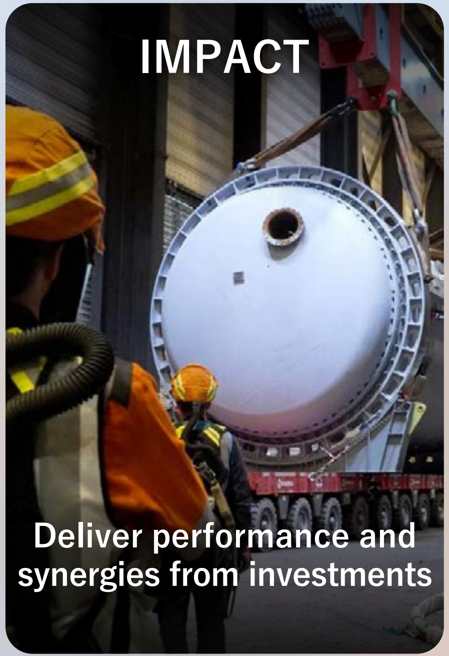
Elements in Aurubis portfolio with increased production resulting from Strategy Review

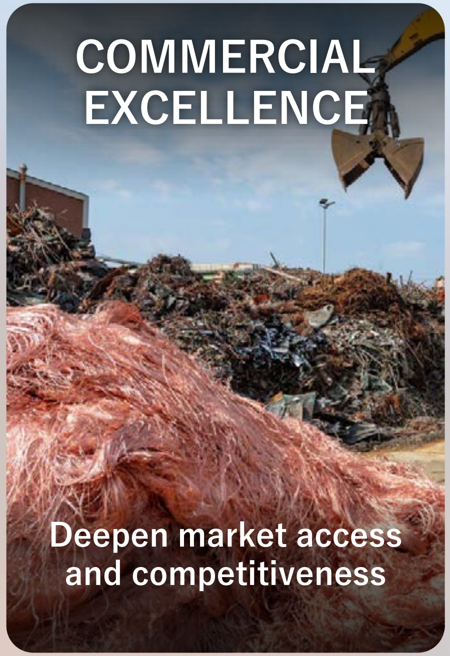


[1]: Only S has been taken into account for the production volume increase of H_2SO_4 (hydrogen excluded)

Aurubis Performance 2030

Forging resilience. Leading in multimetal.





ENABLERS

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

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

4

Q&A Part I

Toralf Haag, Chief Executive Officer
Steffen Hoffmann, Chief Finance Officer
Inge Hofkens, Chief Operating Officer Multimetal Recycling
Tim Kurth, Chief Operating Officer Custom Smelting & Products
Seonag Doherty, VP Corporate Development

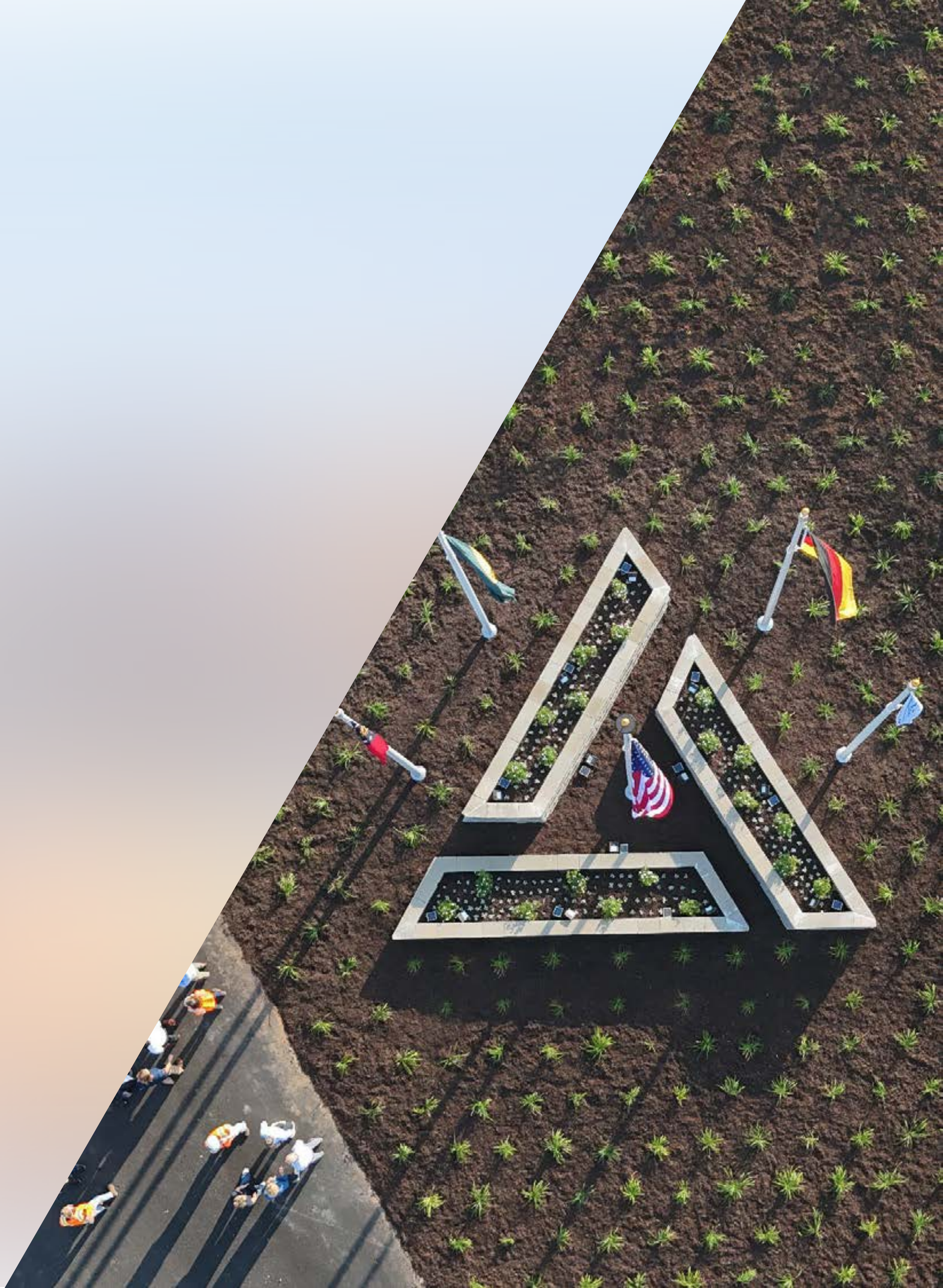
Aurubis

Coffee Break

5

Deep Dive | US Growth Story

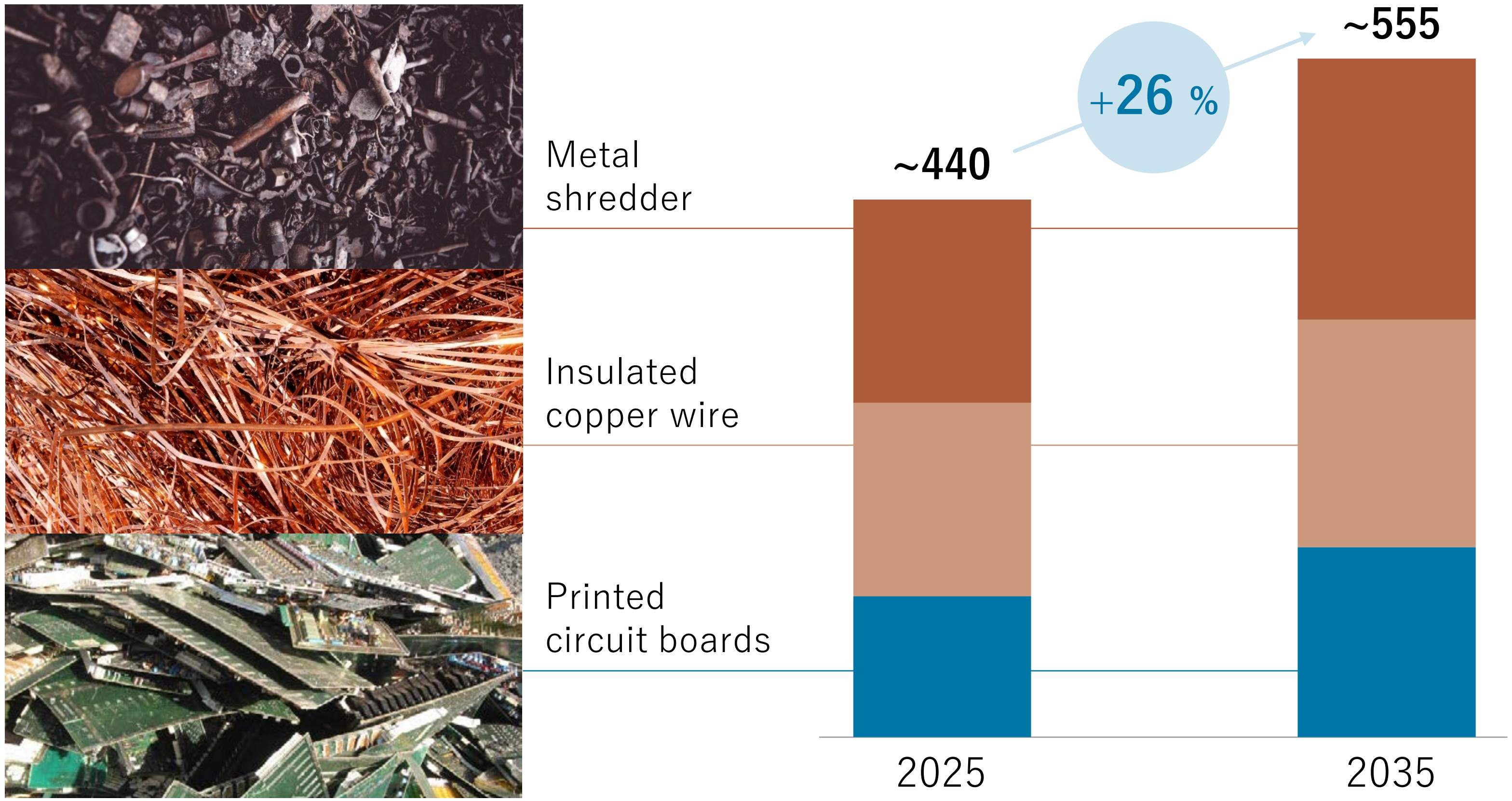
Toralf Haag, Chief Executive Officer
David Schultheis, President Aurubis Richmond



Aurubis

US recycling market is large, attractive and growing

Addressable North American market size
(kt p. a.)



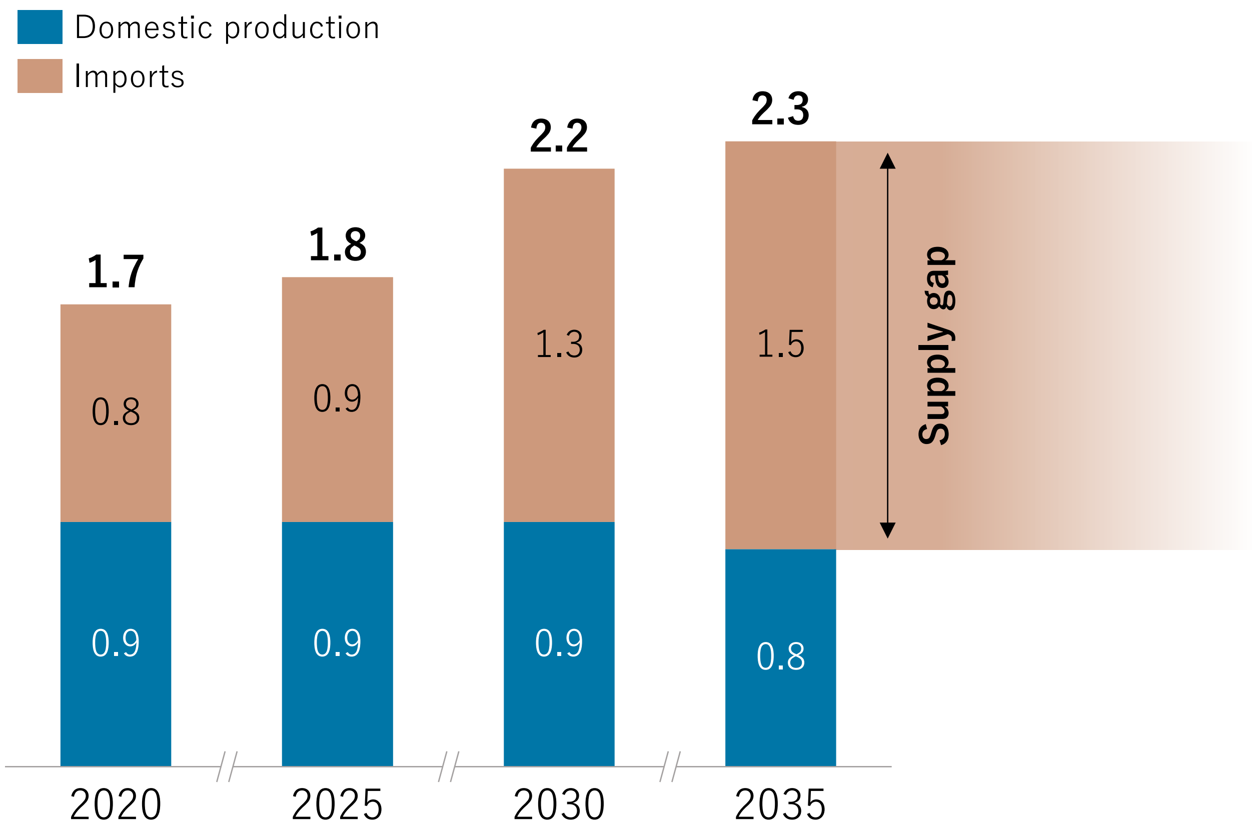
Growth drivers

- Collection/ processing rates
- Incremental growth
- AI & data centers
- Grid modernization & EV charging rollout
- Import/export

Note: artificial intelligence (AI); electric vehicle (EV)
Source: HIS; Global E-Waste Monitor; Euromonitor; Aurubis Market Model

Recycling is critical to address the US refined copper supply gap

US refined copper consumption
(Mt p. a.)



Note: Compound Annual Growth Rate (CAGR)
Source: Aurubis Market Model, Trade Data

Copper is considered a **critical material**

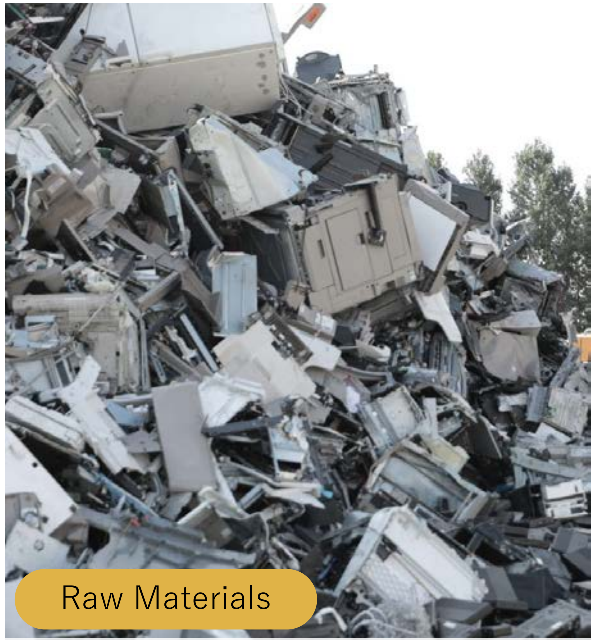
US **refined copper** demand to increase at **~5 % CAGR** 2025–30, increasing **reliance on imports**

Resulting **refined copper supply gap** requires contributions from primary and secondary sources

Recycling projects to contribute the lion's share in the mid-term, given the **faster time-to-market**

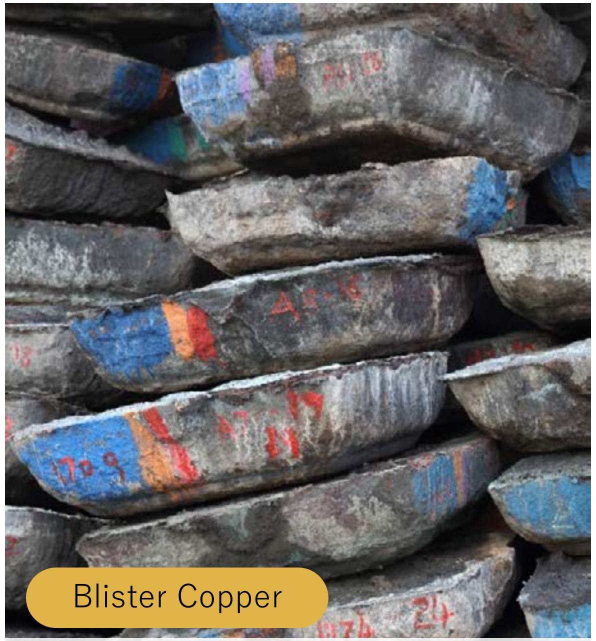
We provide critical materials from US materials to the American economy and thereby **strengthen US supply chains**

US copper tariffs will foster domestic multimetal recycling



Raw Materials

25 % of high-quality US copper scrap to be sold in the US



Blister Copper

By 2027, **25** % of US copper input materials to be sold in the US[1]

US Exports

Cu Products

US imposes **50** % tariff on copper semis[2] entering the country

US Imports

Clear push for more domestic metal recycling in the US — with Aurubis Richmond **we demonstrate the potential**

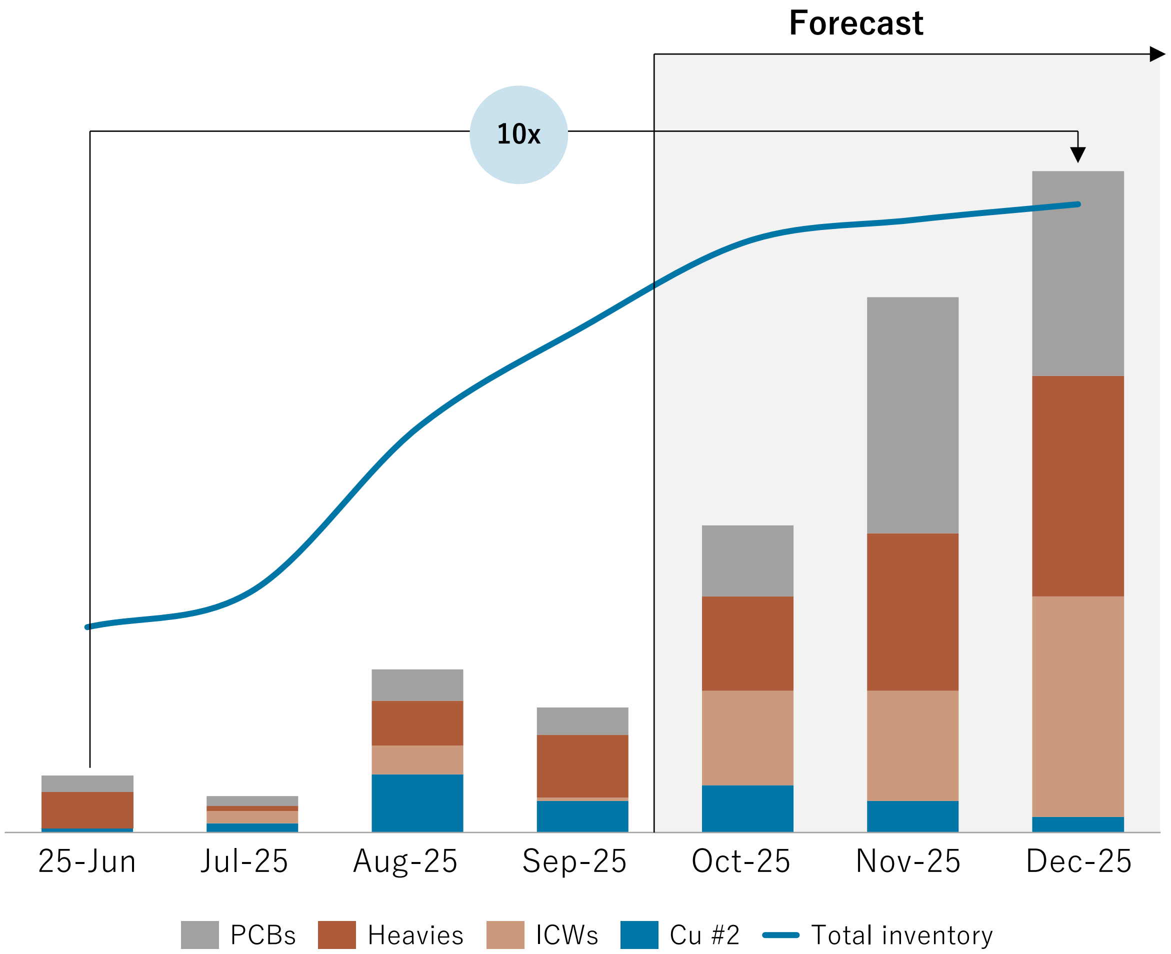
Target to increase domestic production of refined **metals creates favorable investment environment**

Still untapped **potential to utilize our EU smelter network** to ensure US market supply security

1: 30 % in 2028 and 40 % in 2029; 2: incl. Cu pipe, wire, rod, sheets & tubes; Note: Copper Development Association (CDA);
Source: The Whitehouse Factsheets, CDA Copper Supply and Consumption, Fastmarkets

First annual contracts signed and inventory building up

Arrivals and total inventory per month (mt)



Intensified inventory build-up from June 2025 onward

First annual supply contracts signed — commercial terms confirm business case assumptions

Aurubis leverages its **long-term presence** in North American markets — key **suppliers earmarked** for first year volumes

Aurubis & Partners celebrated *First Melt* of Phase 1 in September

Certificate of occupancy received

Significant construction and **commissioning** work

Excellent **safety** record

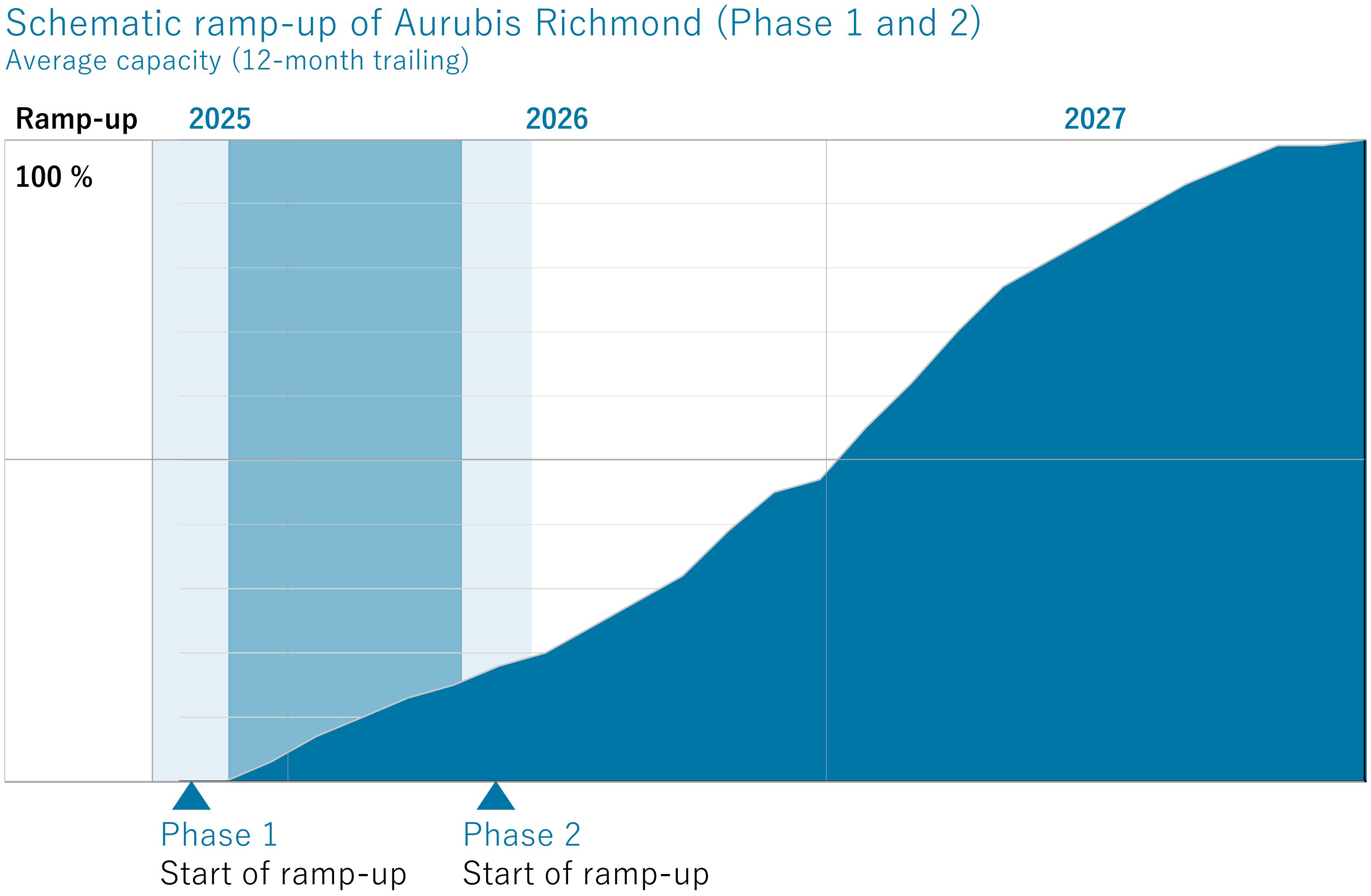
State-of-the-art **equipment**

Aurubis celebrated *First Melt* with our partners and strong supporters

First Melt is the start of operations for Phase 1 of Aurubis Richmond

Aurubis Richmond is at the fore-front of the US multimetal industry

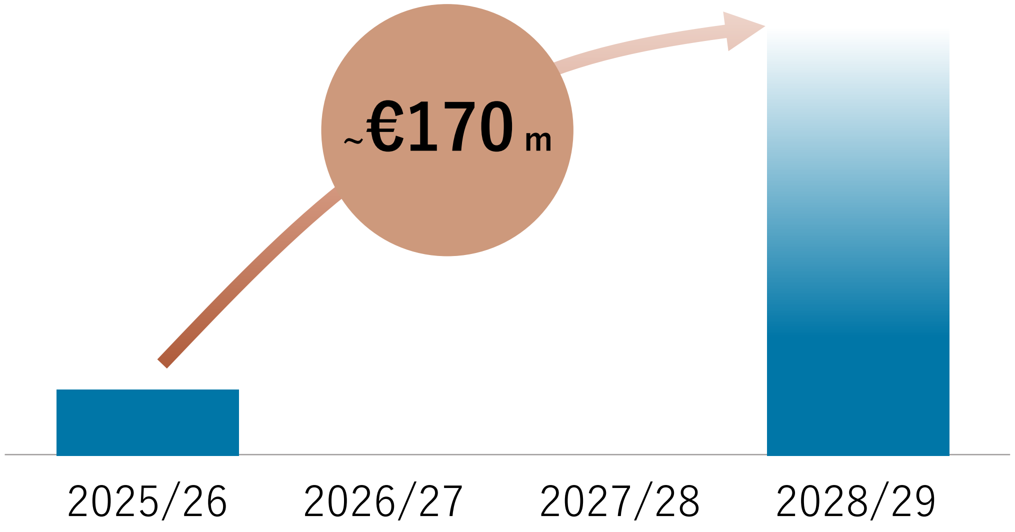
Richmond ramp-up is on schedule to deliver full impact by FY 2027/28



Richmond drone flight video

Aurubis Richmond is a profitable, long-term investment

Schematic Aurubis Richmond EBITDA evolution
(€m)



Favorable market development: Growth of recycling market and demand for critical metals

First mover advantage: Timely US market entry creates potential to seize commercial opportunities

Barriers to entry: Unique synergies with Aurubis smelter network and technical know-how

Long-term metal price outlook: Enhanced earnings potential due to favorable price outlook for key metals

Sustainable energy advantage: Low-carbon energy at ~50 % of EU price levels support cost and ESG position

Commitment to execution: Emphasis on operational excellence contributes to strong profitability

EBITDA of ~€170m as of 2028/29 confirmed.

Favorable funding environment reflects rising importance of strategically critical metals

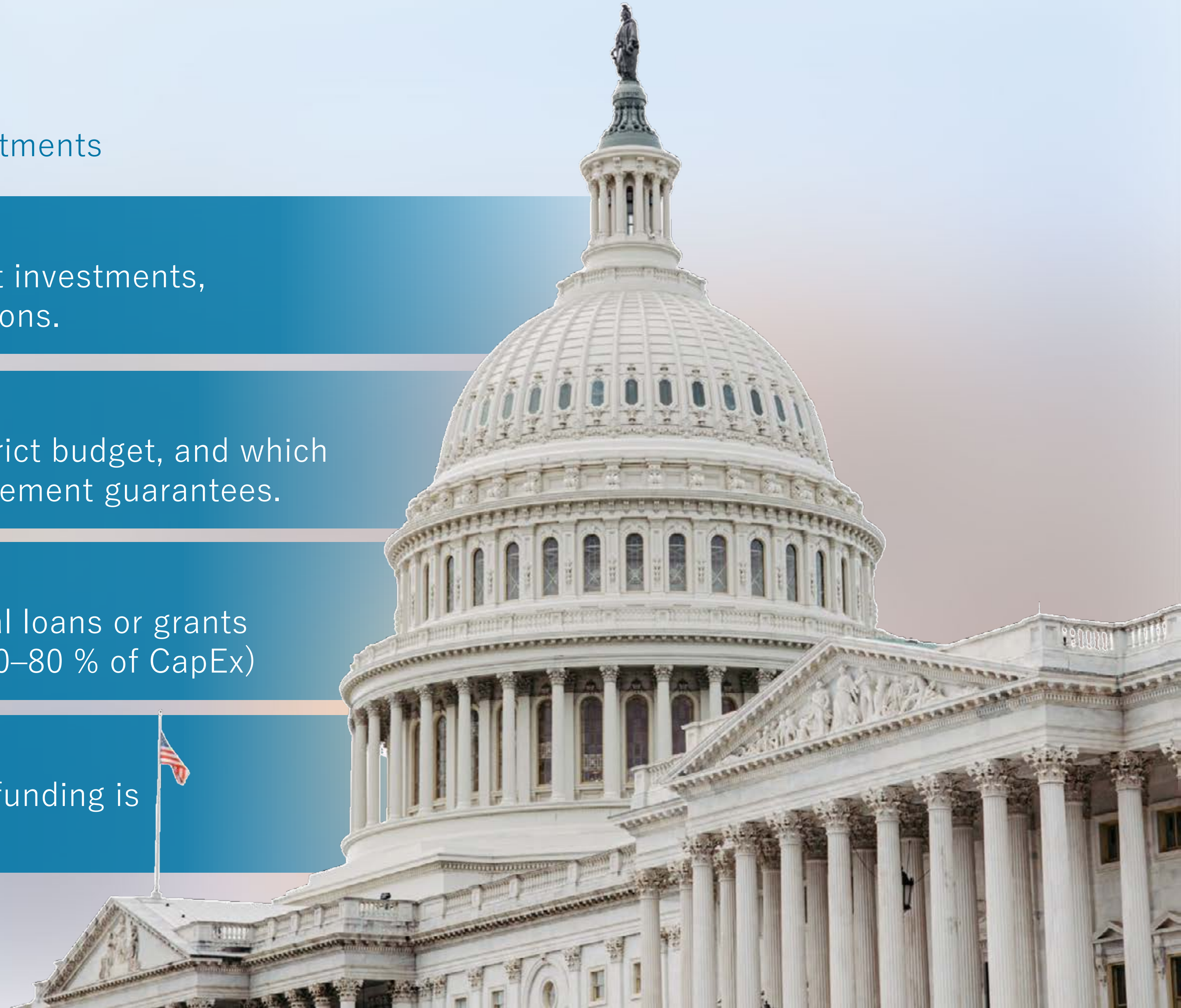
Funding landscape supporting further US investments

OBBBA
(total budget of $7bn) provides access to direct investments, loans, guarantees and direct stockpile acquisitions.

Department of War
administers the DPA, which does not have a strict budget, and which may provide grants, co-investments and procurement guarantees.

Department of Energy
has a variety of means for extending substantial loans or grants to critical material-related projects (between 50–80 % of CapEx)

A unified, cross-agency application
for critical materials and energy infrastructure funding is expected to be rolled out by October 2025

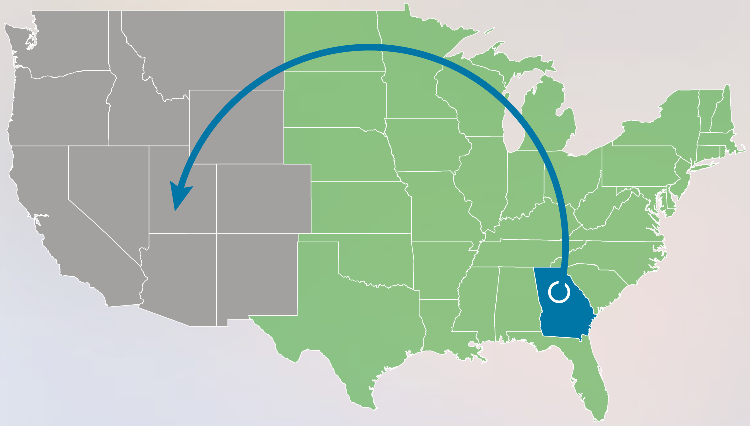


Note: Defense Production Act (DPA); One Big Beautiful Bill Act (OBBBA)

A strong foundation with further expansion potential

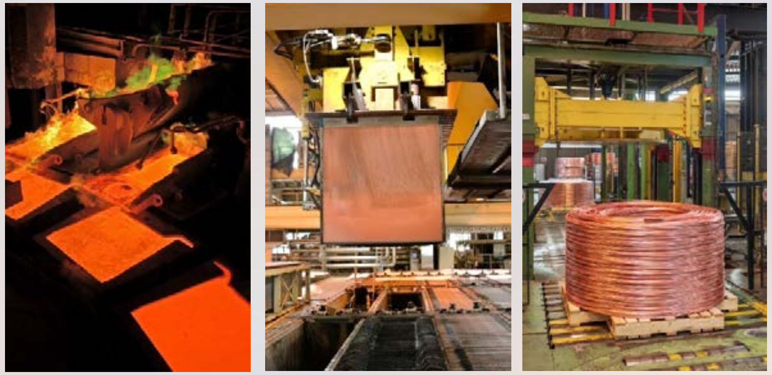
Three strategic vectors in consideration

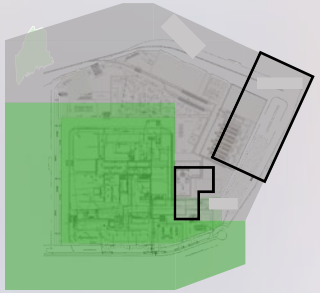
1. Horizontal Expansion



Primary sourcing area
Extended sourcing area

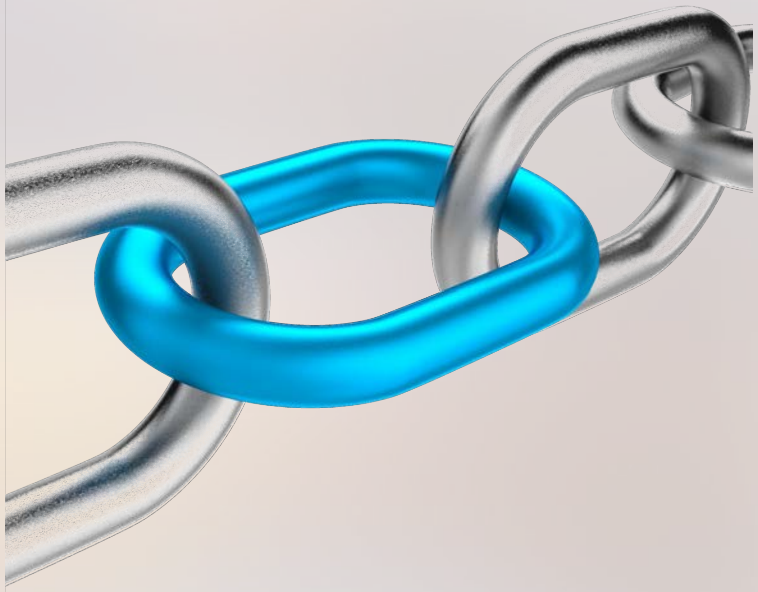
2. Vertical Expansion On-Site





Potential expansion

3. Strategic Partnerships



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Creating Value in Business Partnerships

Panel discussion with

Laura Colli, Chief Procurement Officer, Prysmian Group

Colin Hamilton, VP Market Research & Economic Analysis, Teck Resources

Martin Sjöberg, SVP Commercial

Moderated by Ken Nagayama, VP Investor Relations

Aurubis

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Financial Update

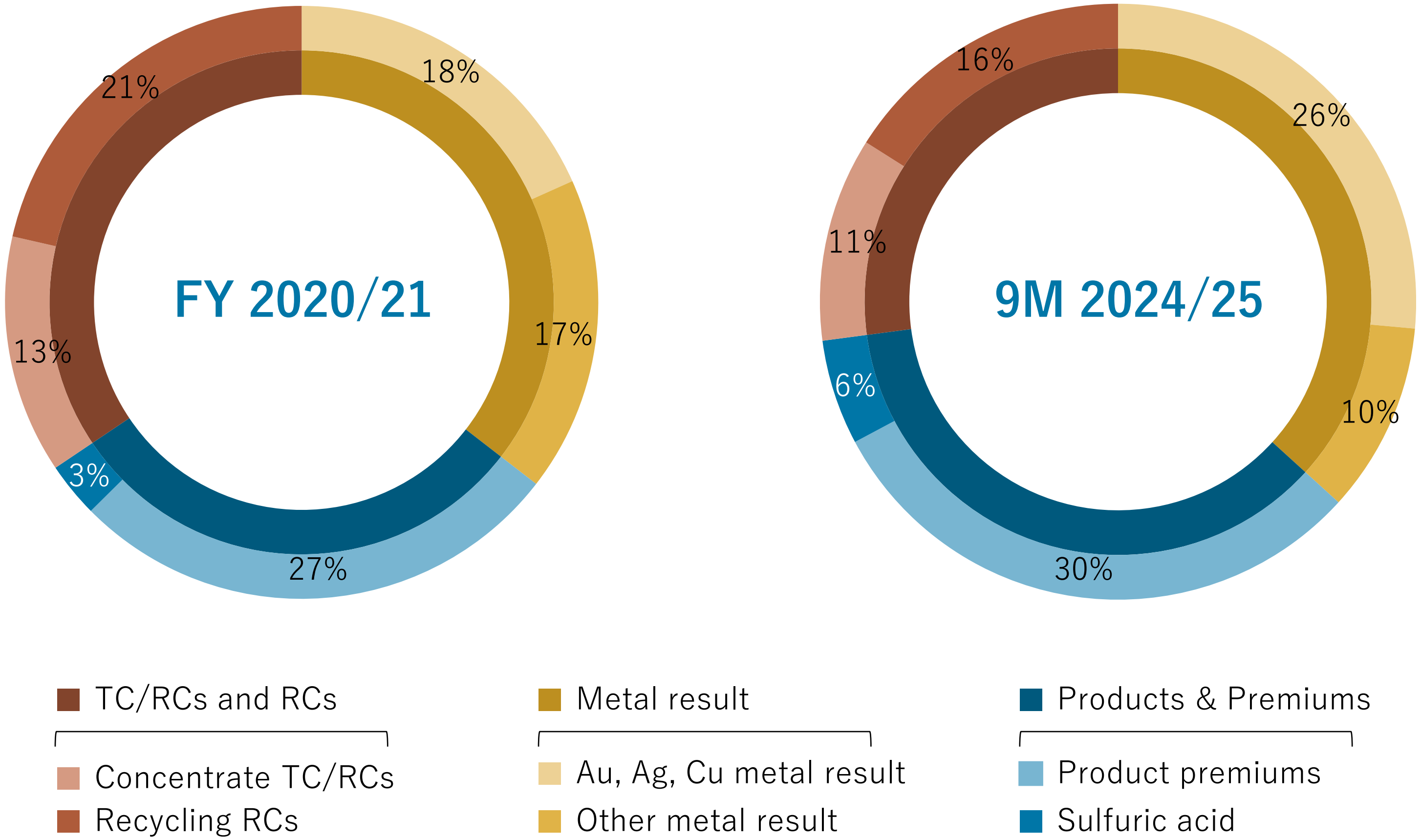
Steffen Hoffmann, Chief Financial Officer

Aurubis

Three insights into our business

Our leading position in multimetal is based on an increasingly diversified earnings profile

Schematic breakdown of gross margin components of Aurubis Group



Diversified gross margin profile reflects Aurubis' **multimetal strategy**

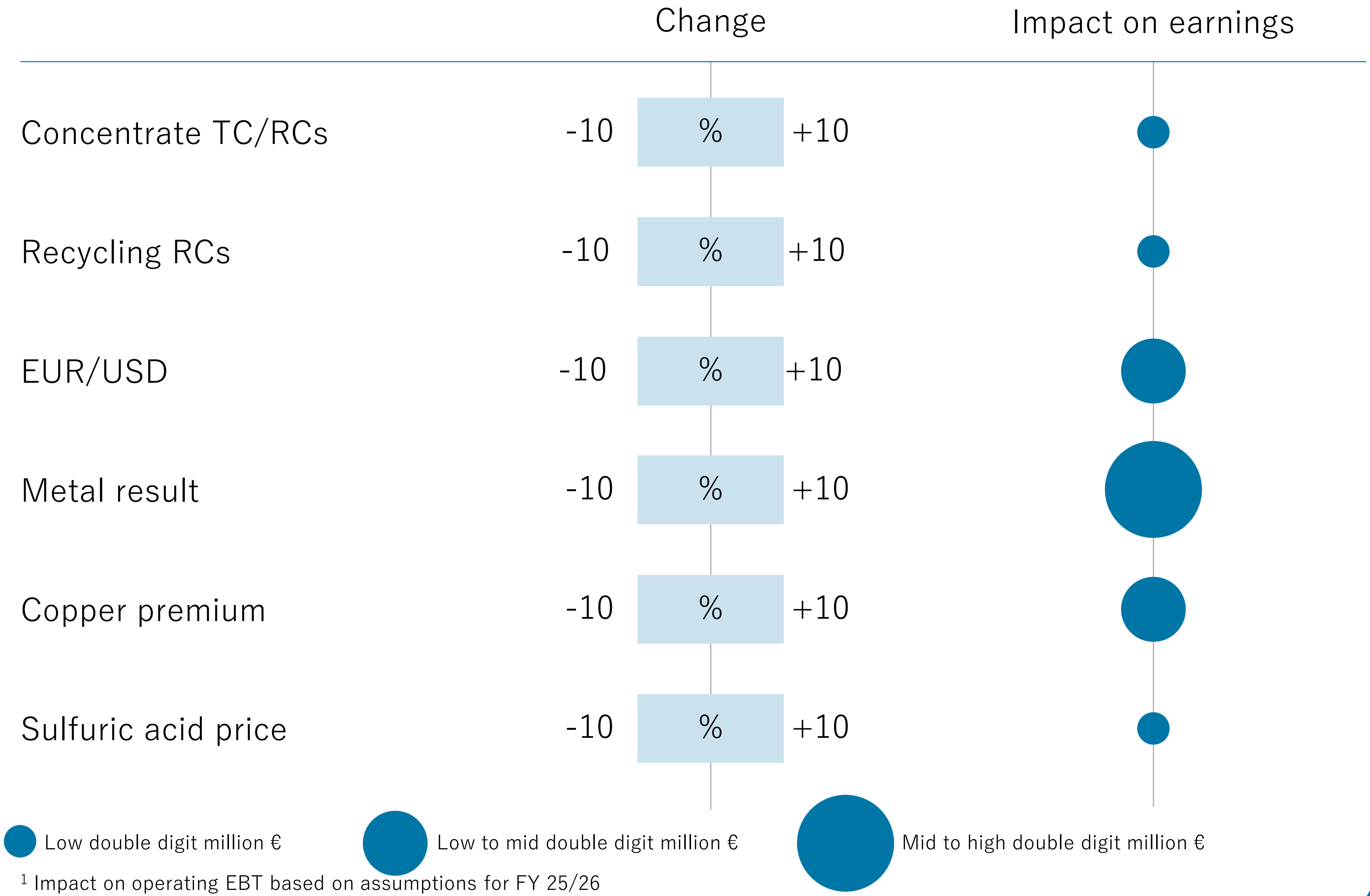
No earnings driver **exceeds a share of 1/3**

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

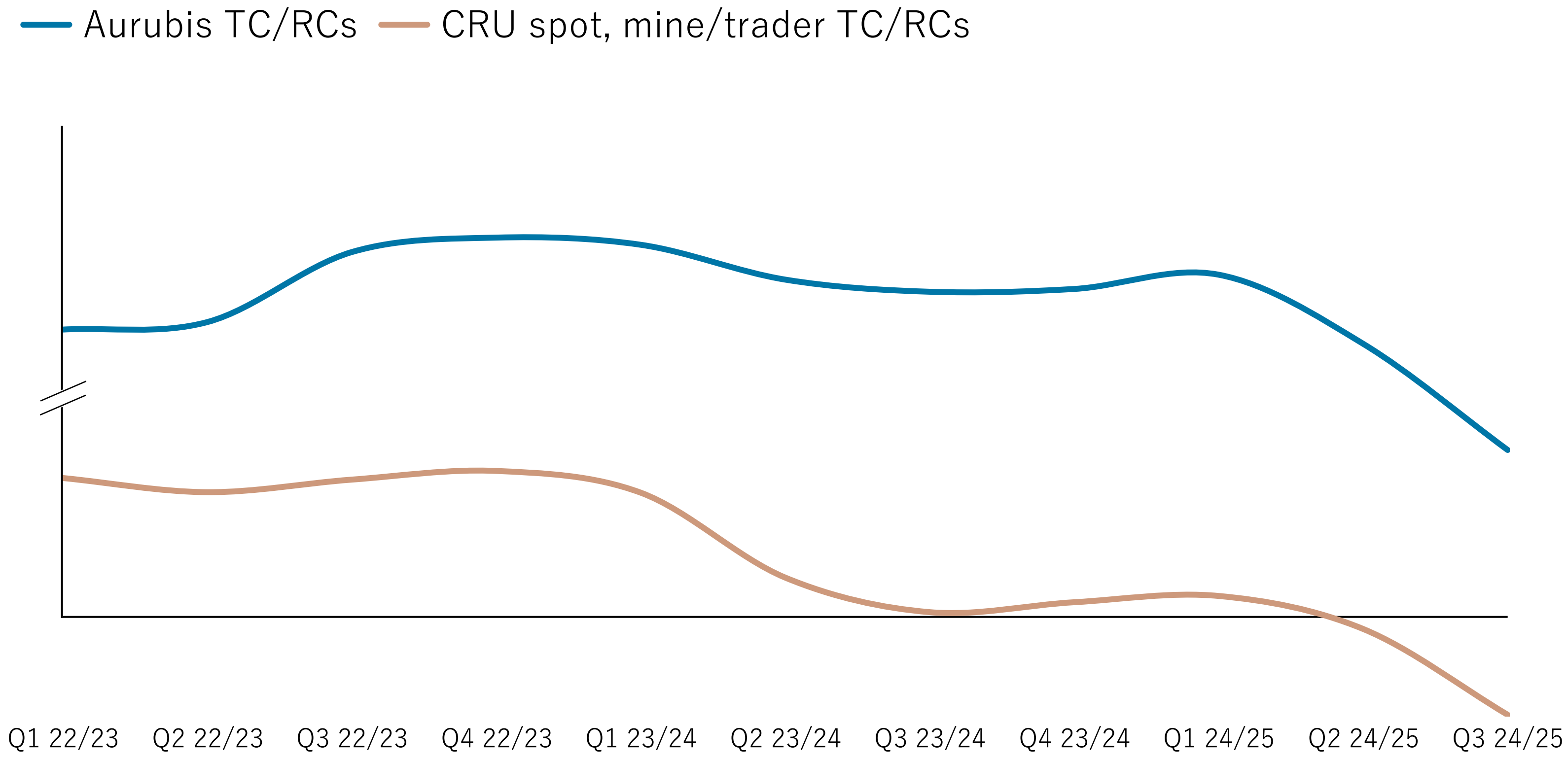
Schematic sensitivities of Aurubis' key earnings drivers[1]



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

Our TC/RC levels can be approximated

Schematic overview of Aurubis' calculated TC/RCs vs. spot rates (in US$/t)



Source: CRU, Aurubis

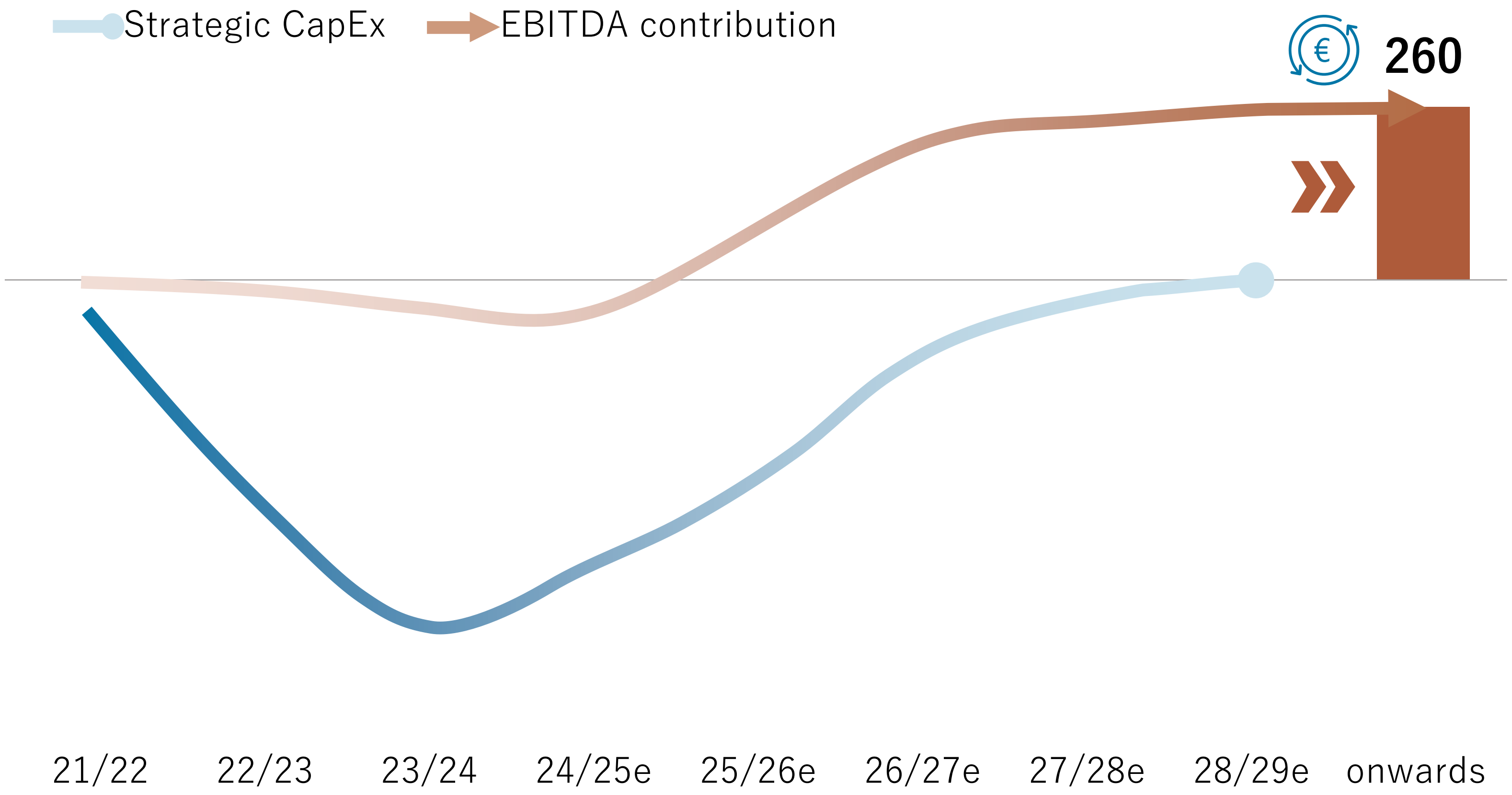
Approximation of TC/RC levels possible with publicly available data

Ability to treat more complex materials is reflected in the **delta to spot rates**

Diversified portfolio and long-term approach softens **short-term fluctuations**

Our CapEx program will deliver strong returns

Schematic EBITDA and strategic CapEx development (in €m)[1]



Peak CapEx spent surpassed in 2023/24 — gradual decrease in the following years

Inflection point on EBITDA generation in next fiscal year

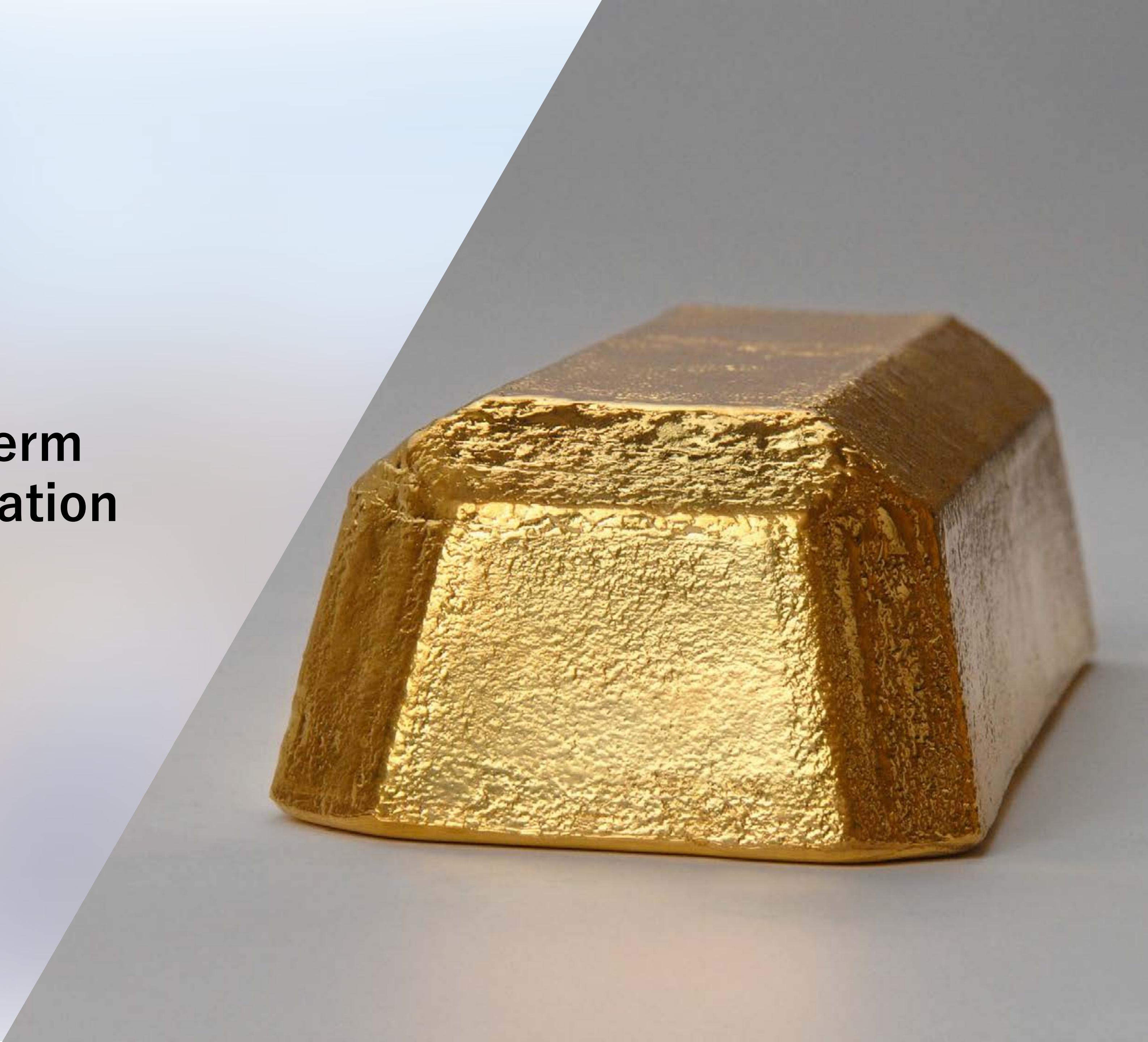
Strong increase in contribution in **sequential steps**

Starting in 2028/29, **approved projects will contribute €260m/year** in EBITDA

[1] Committed and publicly announced projects

II

Guidance 2025/26, mid-term outlook, and capital allocation



Aurubis

Mixed outlook for our macro drivers for 2025/26

Raw material supply	yellow
TC/RCs concentrate	red
RCs recycling	yellow
EUR/USD exchange rate	yellow
Sulfuric acid	yellow
Metal prices	green
Products	green

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

Our guidance range

FY 2025/26

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

EBT: Operating **EBT** between **€300–400 million** (~ at 2024/25 level)

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

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

ROCE: Operating **ROCE** between **7–9 %**

[1] before dividend

Efficiency measures to mitigate headwinds and strengthen cash flow profile

Cost savings

Consultancy
Reduction of external support
IT landscape optimization

G&A
Leaner corporate center & optimized functions
Reduce work for standard processes

Travel
Focus on business-critical travel

Total cost savings (run rate)

~€50m
in the mid-term

Working capital optimization

Cu intermediates
Prioritization of intermediates over raw materials

Cu products
Additional sorting to reduce recirculating material

Precious metals
Increase of delivery frequency for high-value intermediates and finished products

Net working capital reduction

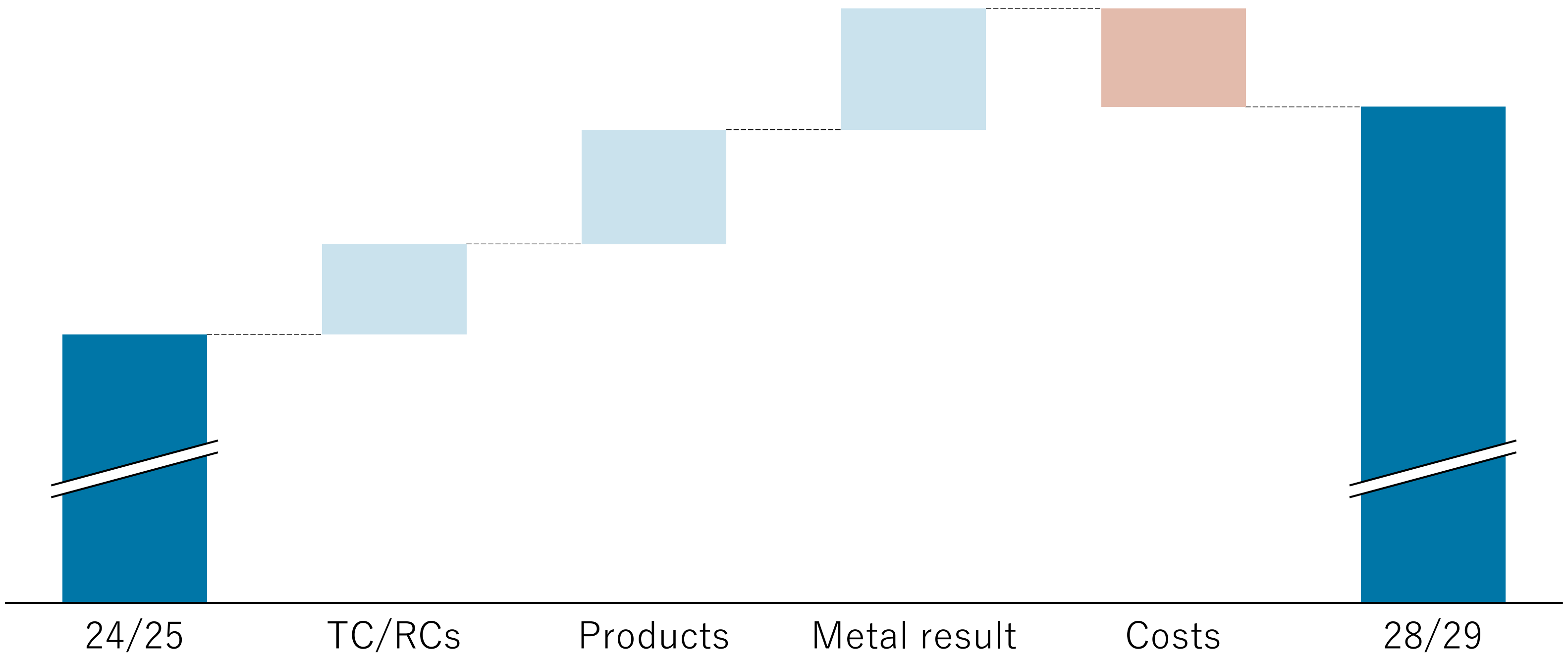
~€500m
in the mid-term

Cautious optimism for mid-term macro outlook

Raw material supply	🟡
TC/RCs concentrate	🟡
RCs recycling	🟡
EUR/USD exchange rate	🟡
Sulfuric acid	🟡
Metal prices	🟢
Products	🟢

EBITDA uplift from volume and margin growth

Schematic EBITDA bridge 24/25 – 28/29



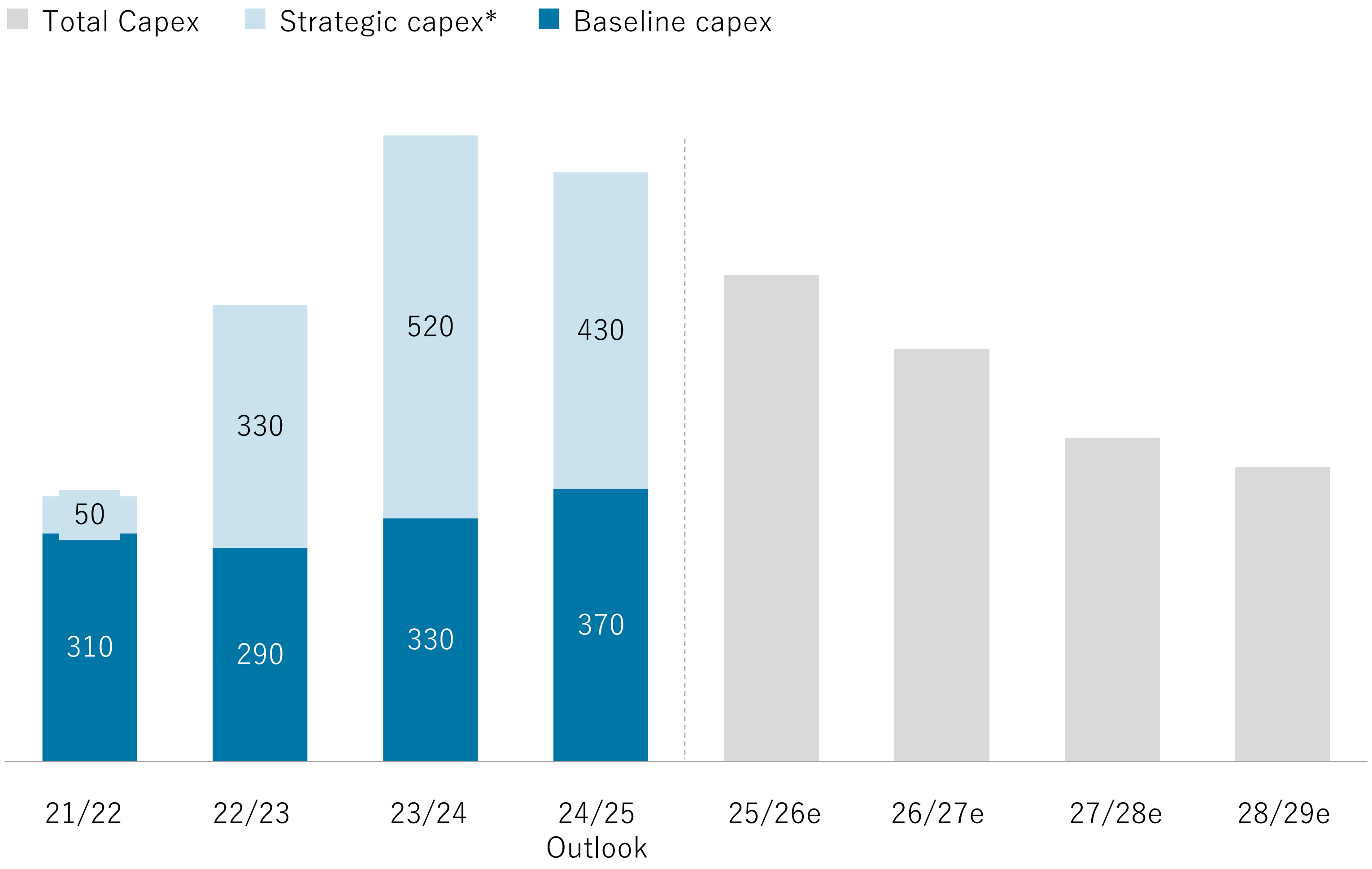
Strategic projects add €260m plus ramp-up cost reversal

TC/RCs, products and **metal result** each to contribute positively

Cost increase from **footprint expansion, partially offset** by self-help measures

Increased capex for US expansion phasing out

Capital expenditures for approved projects (in € million)



€300-400m annual baseline capex resulting from capex discipline and shift of major primary shutdown regime

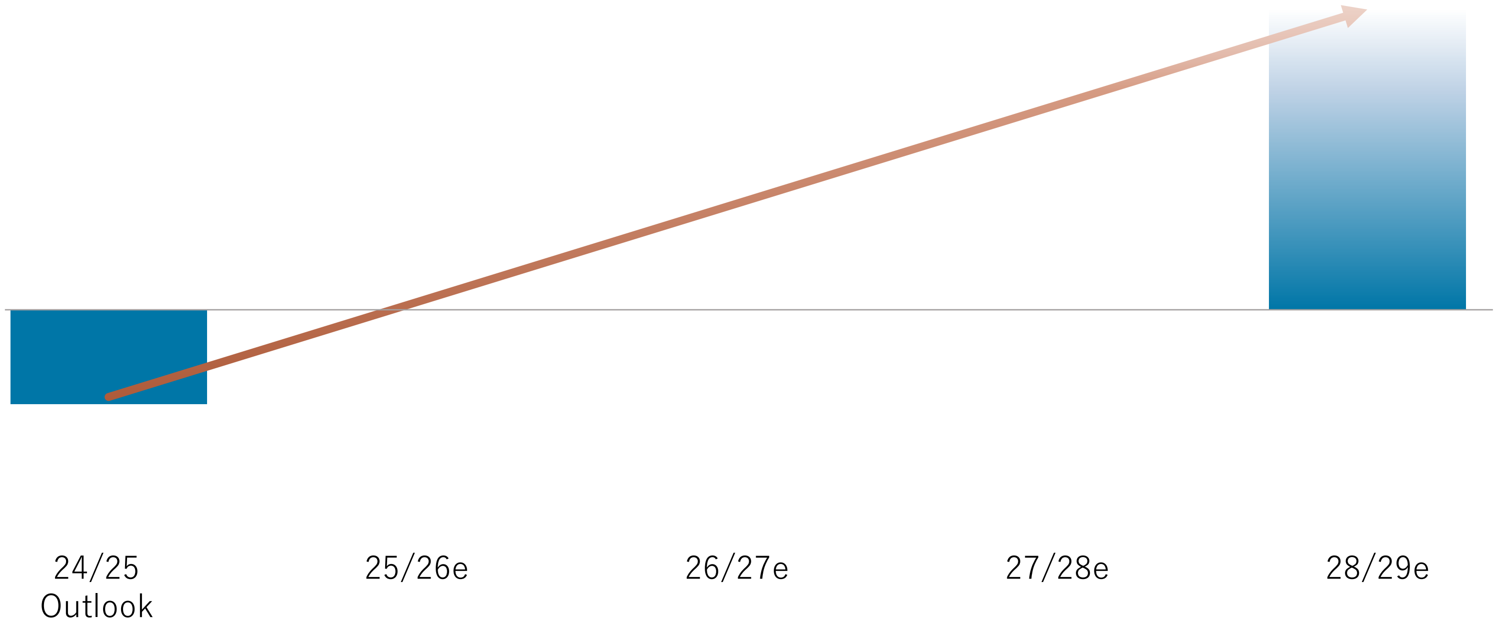
Existing **strategic capex program phasing out** as planned

New strategic capex **low to mid double-digit million €** annually

No decision on potential further US growth taken – topic would be considered separately

We return to healthy free cashflow generation

Schematic development of free cashflow before dividends[1]



[1] Committed and publicly announced projects

After period of high capex, free cashflow before dividend **breakeven targeted** in **FY 25/26**

Once strategic capex program is completed**, we anticipate healthy free cashflow generation**

On track to achieve ROCE target

15 %

ROCE in 2028/29

With peak CapEx spend reached and **inflection point on returns close**

Group **ROCE will gradually increase** towards our 15 % target

Custom Smelting & Products segment will **over-compensate** for **lower earnings from TC/RCs** over time

Multimetal Recycling segment **will return to past levels** after strategic investment phase

Structured approach for disciplined capital allocation

1 **Maintenance CapEx**
Keep operations running efficiently and in compliance with high environmental standards

2 **Balance sheet**
Strong balance sheet particularly important

3 **Basic dividend**
Clear dividend policy to attract investors, signalling financial health

Once these basic business needs are met, **excess capital** can be deployed to either grow the business and/or increase shareholder returns, with both options competing based on returns

4a **Expansion CapEx**
For organic and inorganic investment opportunities

4b **Special dividend**
To provide additional shareholder returns

Dividend payout ratio will rise to up to 30 %

Clear commitment to maintain a strong balance sheet

3.0x maximum target net leverage at FY end	**>40.0 %** equity ratio

NON-DISCRETIONARY

‘*Strategic*’ CapEx	‘*Baseline*’ CapEx	Dividend[1]
Communicated, substantial investments in strategic expansions, such as Aurubis Richmond **15.0 %** long-term target ROCE	Keep operations running Annual baseline CapEx of €300–400m expected	Payout ratio[2] of up to **30 %** in the mid-term 25 % for the ‘transition year’ 24/25, which is still marked by high investment activity

DISCRETIONARY

Additional growth CapEx	Acquisitions	Special dividend
Same 15.0 % long-term target ROCE 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 as 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

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Q&A Part II

Toralf Haag, Chief Executive Officer
Steffen Hoffmann, Chief Finance Officer
Inge Hofkens, Chief Operating Officer Multimetal Recycling
Tim Kurth, Chief Operating Officer Custom Smelting & Products

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Closing Remarks

Toralf Haag, Chief Executive Officer

Aurubis

Performance. Resilience. Multimetal — reasons to invest

1 Strong market outlook

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

Double-digit growth in end markets by 2035

2 Leading position

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

No. 1 in Europe and the US

3 Growth & Resilience

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

Multiple earnings drivers

4 Strong financials

On the back of world class operations and focused investments, we will continue to grow our earnings

Steady EBT growth

5 Shareholder value

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

15 % ROCE target

Capital Market Day 2025

Aurubis