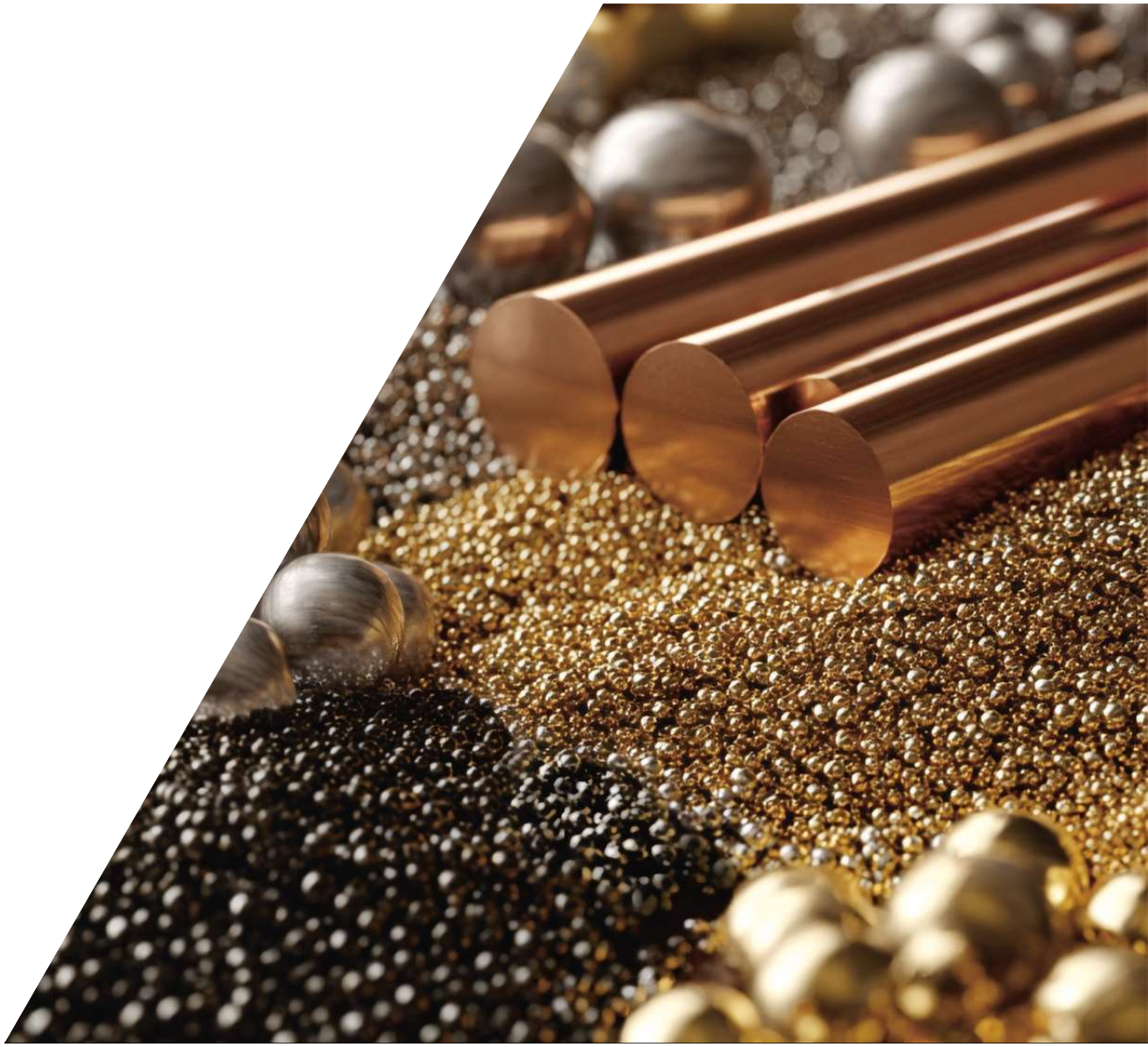
Aurubis AG
Metals for Progress

Aurubis Corporate Presentation

October 2026



Agenda

1 Markets & Strategy

2 Mid-term Guidance

3 Q3 2025/26 & Outlook 2025/26

4 Reasons to Invest



Tech-driven transformation

AI, digitalization and advanced manufacturing are multiplying metal intensity





Energy & infrastructure supercycle

Decarbonization, electrification and defense are reshaping 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 are becoming strategic assets for nations

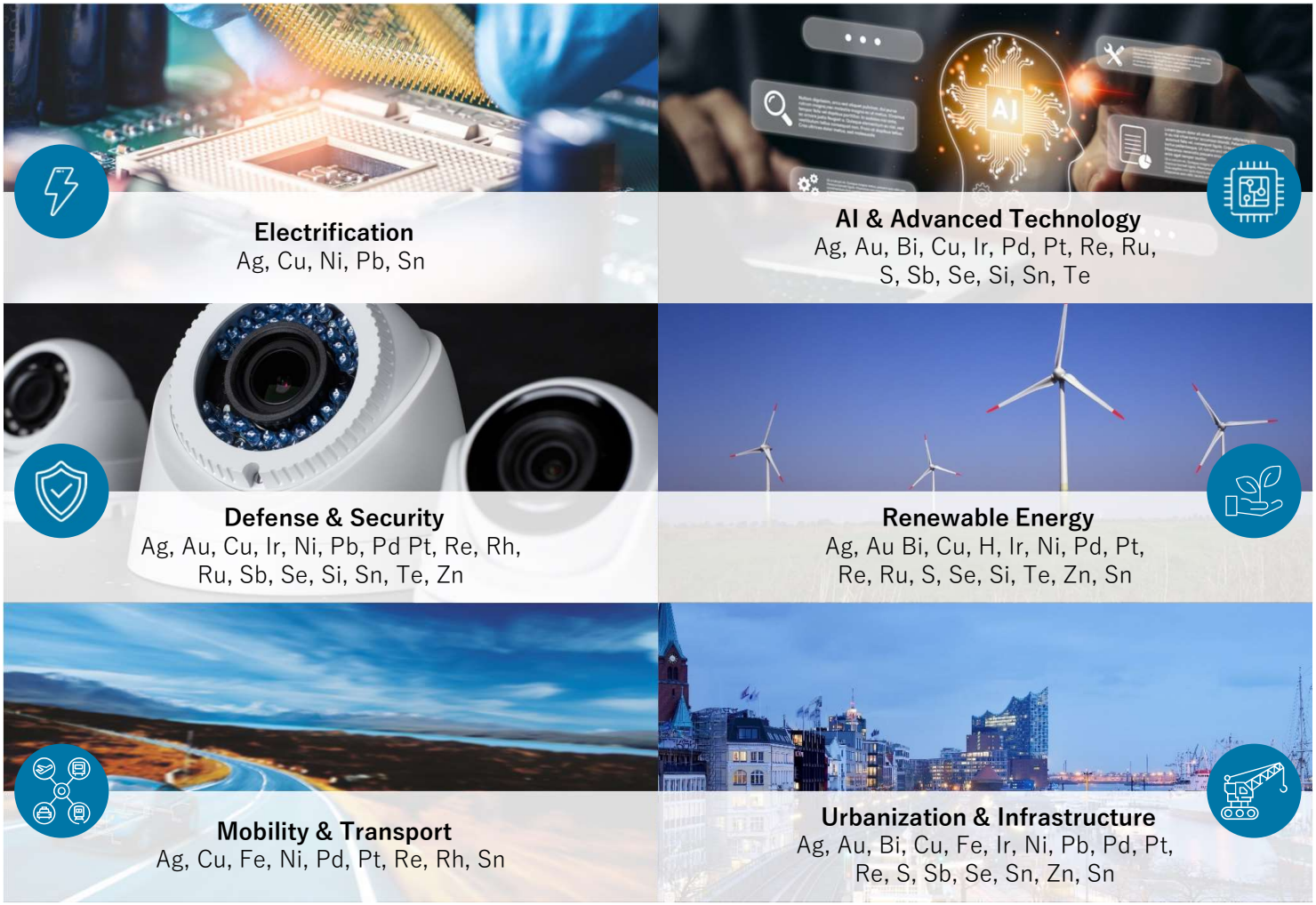




Geopolitical realignment

Fragmentation, reshoring and strategic autonomy are driving demand for secure raw materials

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



...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

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 electronics market by 2035

Boosts tin solder demand
50 % of tin usage is in solder

$600Bn+
increase in EU infrastructure and defense budget

250 % increase from 2024
– significant increase in metals demand

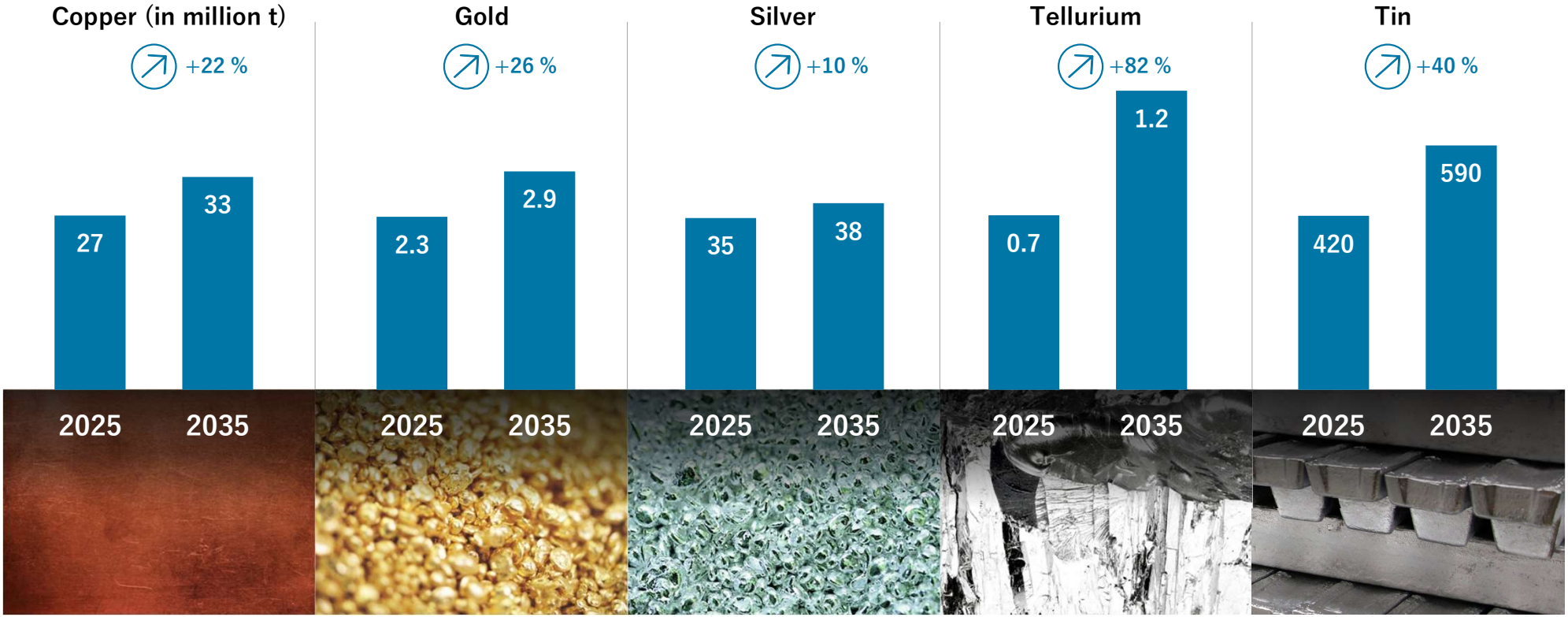
$200Bn+
annual spend on advanced tech industries by 2035

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)

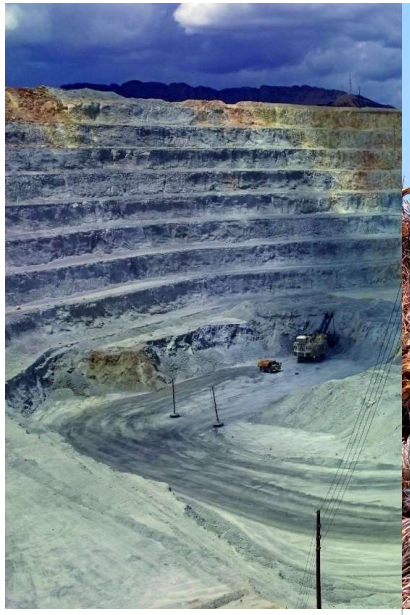
...resulting in significant market growth across our multimetal portfolio

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

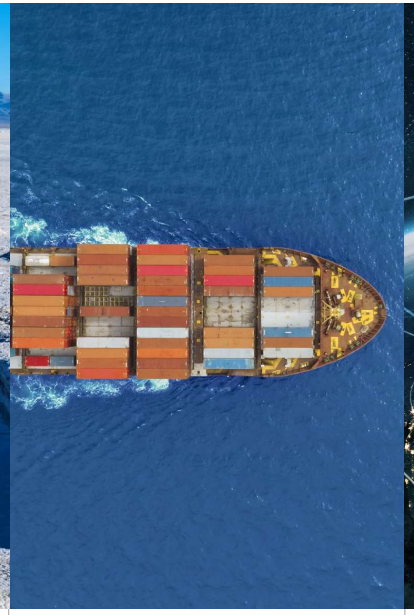
Increased focus on raw materials security



Battery metals

Slowdown of EV sales in Europe

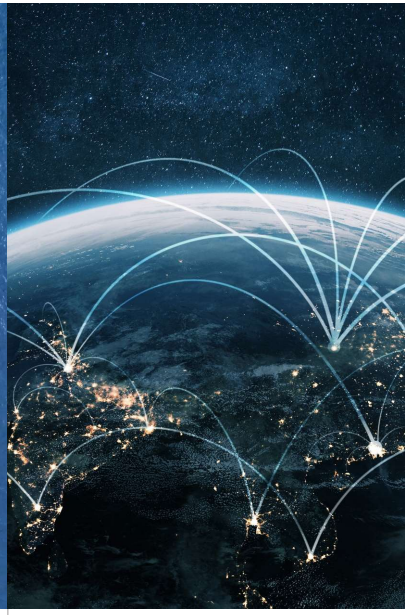
Longer expected lifetimes of EVs



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

Robust & resilient business model

Multimetal excellence

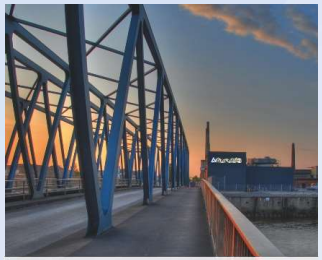


Authentic sustainability leadership

Fully integrated Cu producer

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

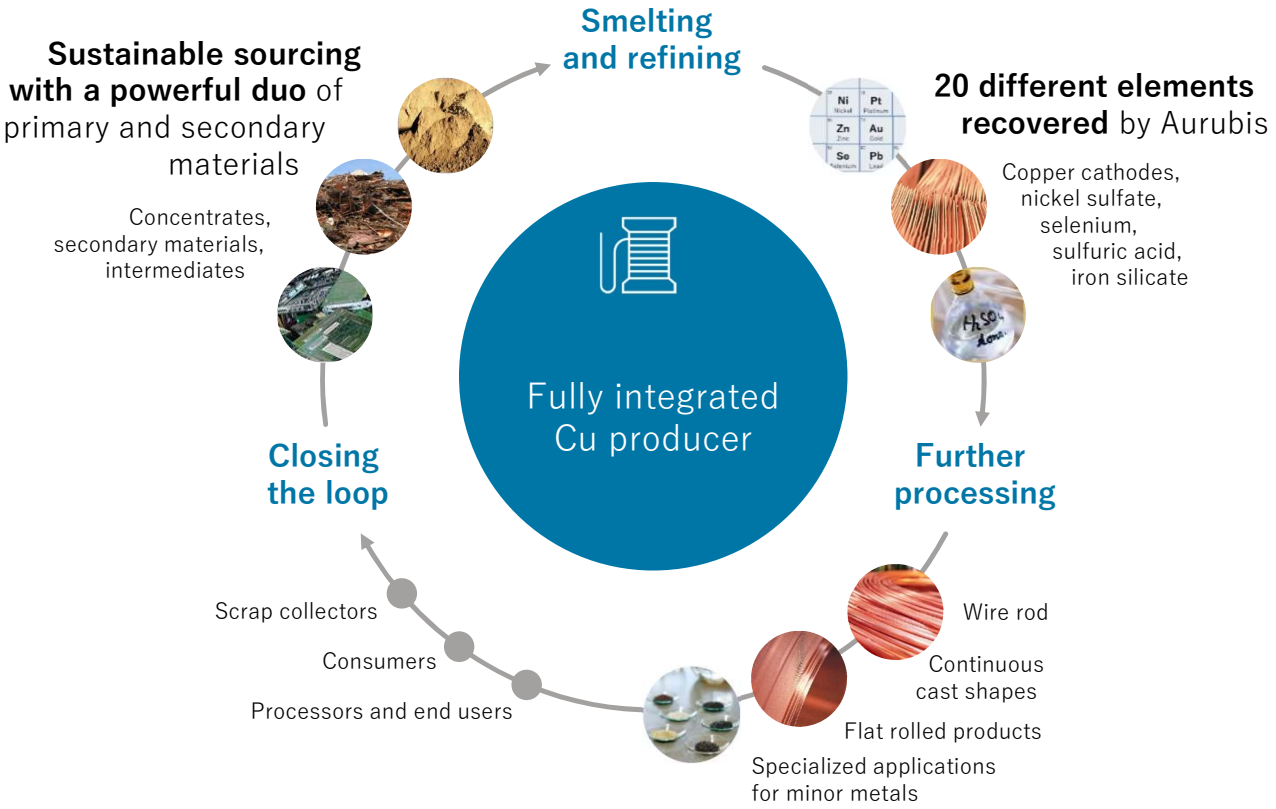
Benchmark metal recovery

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 benefiting 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 **1,000+ 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

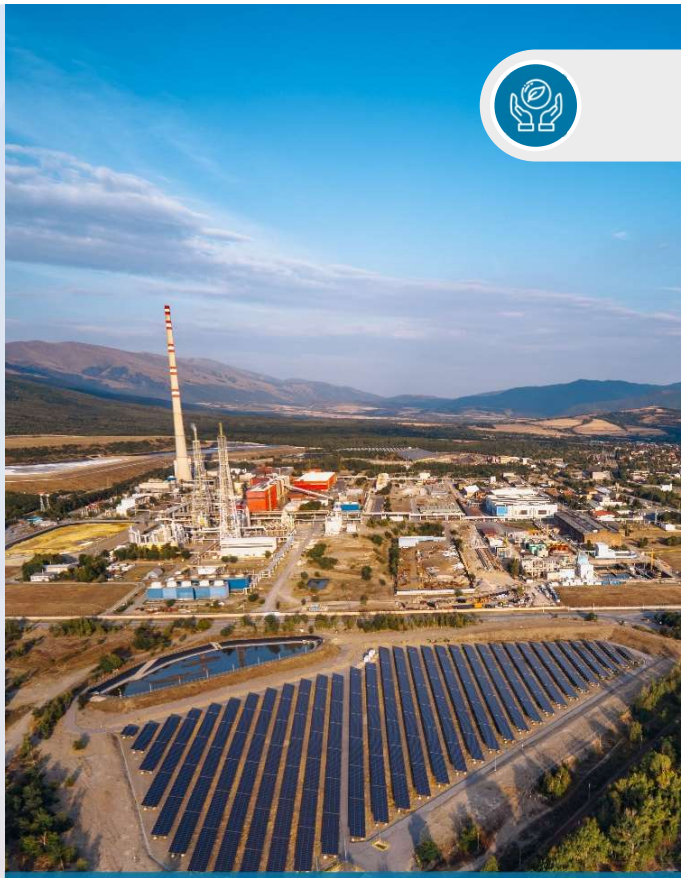
Setting global standards with transparent, certified sustainability

- Transparent supply chains ✓
- Responsibility ✓
- Accountability ✓

Better products

Environmental & carbon footprints below industry average

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



Authentic sustainability leadership

Circular solutions strengthen supply chains and secure critical metals



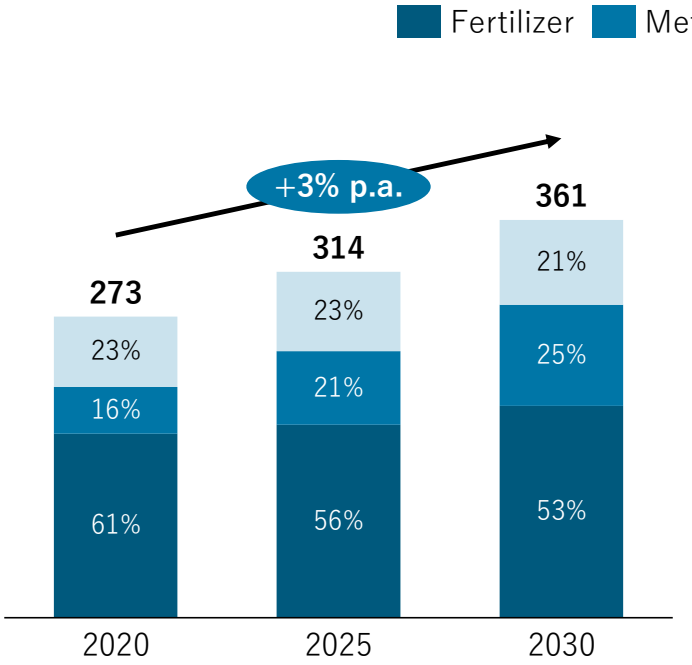
Tailor-made solutions for customer scrap

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

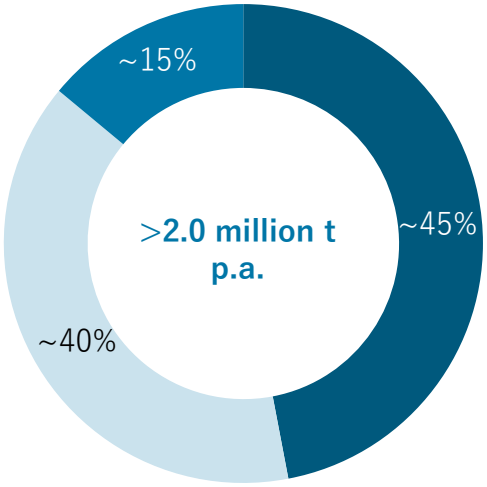
Sulfuric acid market growing steadily — Aurubis serves all major market segments

Global sulfuric acid demand forecast

in million tons



Aurubis sales mix



Source: CRU Sulfuric Acid Market Outlook February 2026

Sulfuric acid is a **by-product** of primary smelting

Diversified customer portfolio, primarily in Europe, Turkey and North Africa

~85 % of portfolio is based on **primarily annual contracts** with quarterly or semi-annual pricing mechanisms

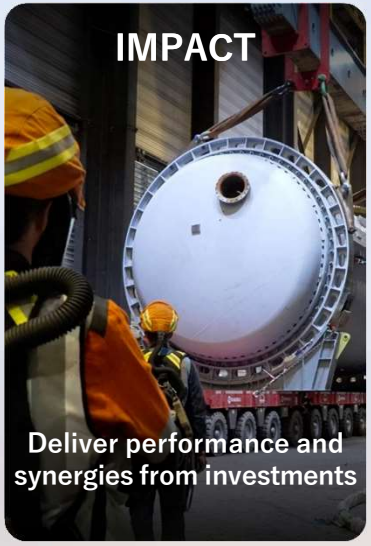
~15 % exposure to **spot market**, mainly in overseas markets

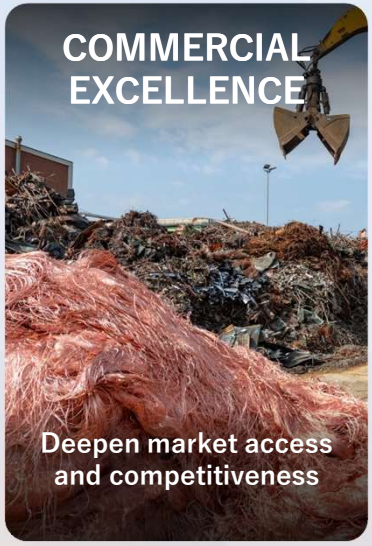
~€125 million gross margin contribution in 2024/25 with **high EBT conversion**


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

Aurubis Performance 2030

Forging resilience. Leading in multimetal.











ENABLERS

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

MEGATRENDS

Electrification | Energy infrastructure | 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

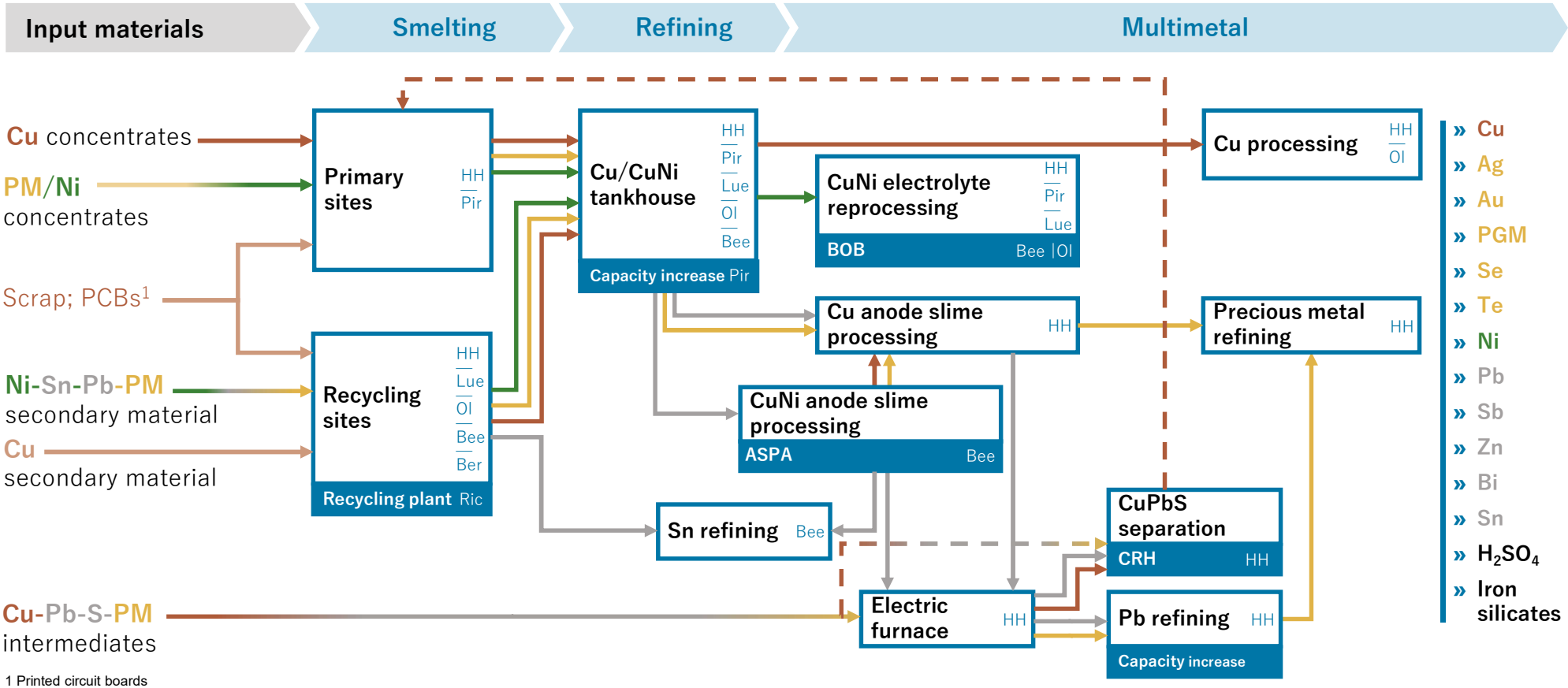
- **Complex Recycling Hamburg (CRH)** (DE Hamburg) ✓
- **Aurubis Richmond Phase 2** (US Georgia)
- **Tankhouse Expansion** (BG Pirdop)
- **Solar Park 4** (BG Pirdop)

FY 2026/27

- **Optimization of Slag Processing** (BG Pirdop)
- **Precious Metals Refinery** (DE Hamburg)

✓ successfully commissioned ✓ in commissioning

Expanding our flowsheet with additional smelting furnaces and processes to drive multi-metal growth strategy



1 Printed circuit boards

Focused smelter network additions boost output and profitability



Advanced Sludge Processing by Aurubis (ASPA)

Newly developed **hydrometallurgical 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



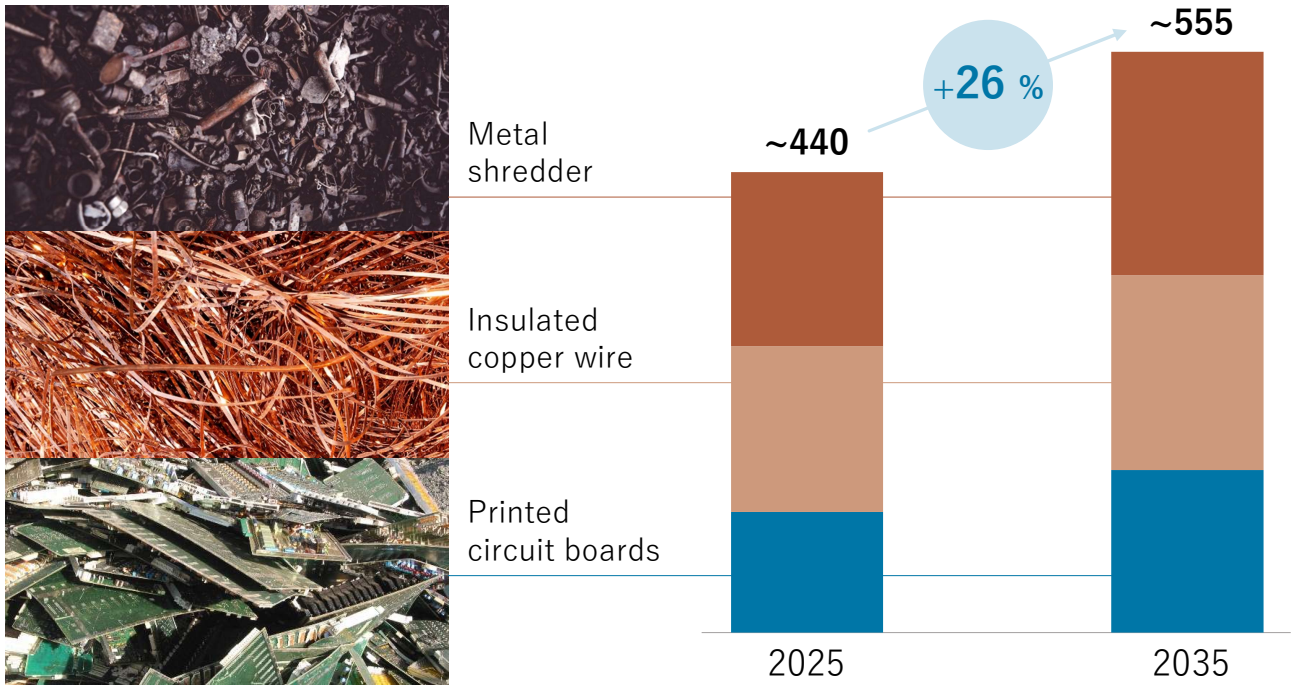
Tankhouse Expansion Pirdop

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

+**50 %** refined copper production capacity

US recycling market is large, attractive and growing

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



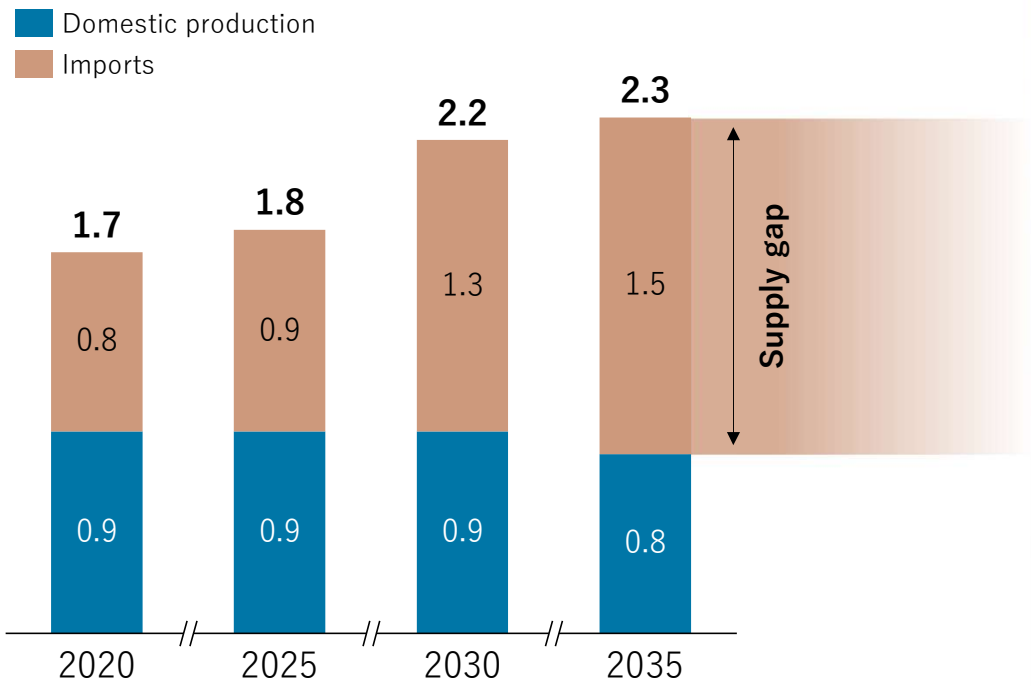
Note: artificial intelligence (AI); electric vehicle (EV)
Source: HIS; Global E-Waste Monitor; Euromonitor; Aurubis Market Model

Growth drivers

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

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**

First US greenfield smelter in over a century



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

~€740 million investment

Phase 1 commissioned in Sep 2025 with ramp-up completion in FY 26/27

Phase 2 scheduled for commissioning in FY 25/26 with ramp-up completion in FY 27/28

>240 new jobs for the region

Triple-digit-million-euro EBITDA contribution p.a. expected in the medium-term, still more moderate than initial target

~180,000 mt input material

~70,000 mt blister copper output

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

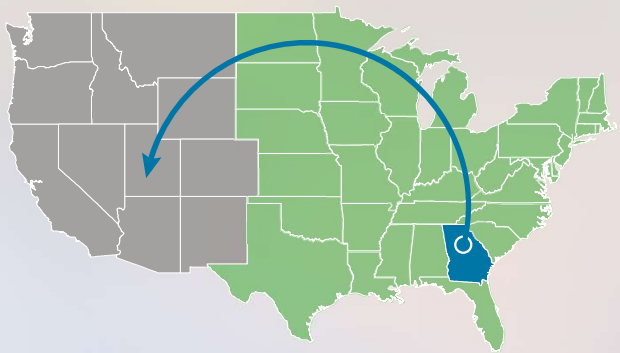
First Melt is the start of operations for Phase 1 of Aurubis Richmond

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

A strong foundation with further expansion potential

Three strategic vectors in consideration

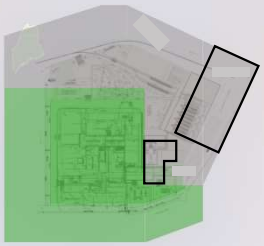
1. Horizontal Expansion



Primary sourcing area
Extended sourcing area

2. Vertical Expansion On-Site





Potential expansion

3. Strategic Partnerships



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4 Reasons to Invest



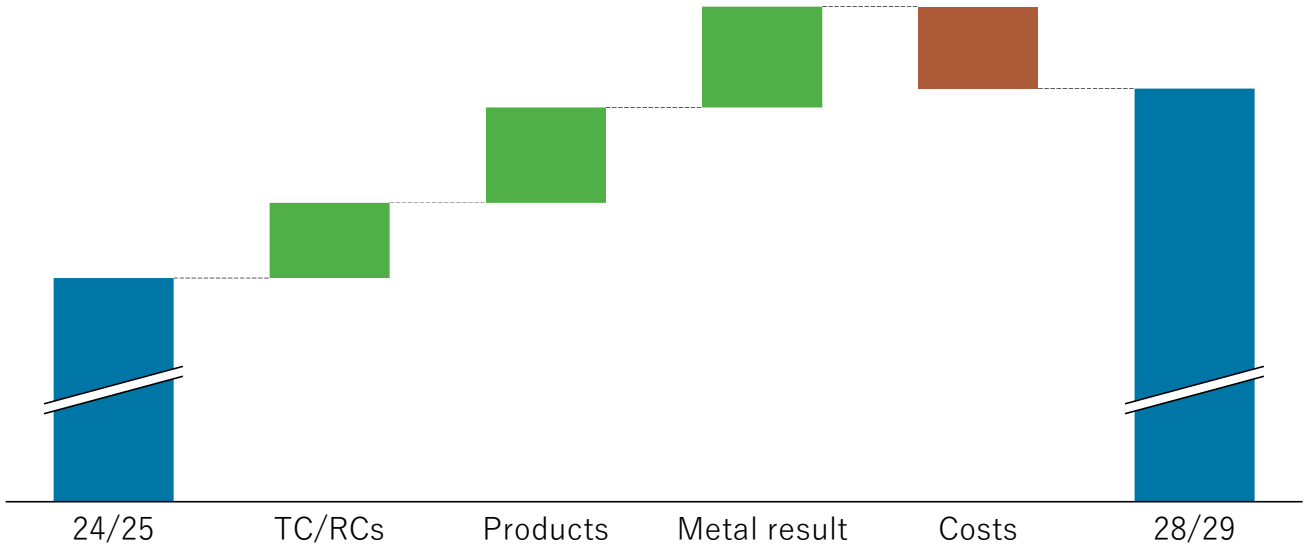
Cautious optimism for mid-term macro outlook

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



EBITDA uplift from volume and margin growth

Schematic EBITDA bridge 24/25–28/29



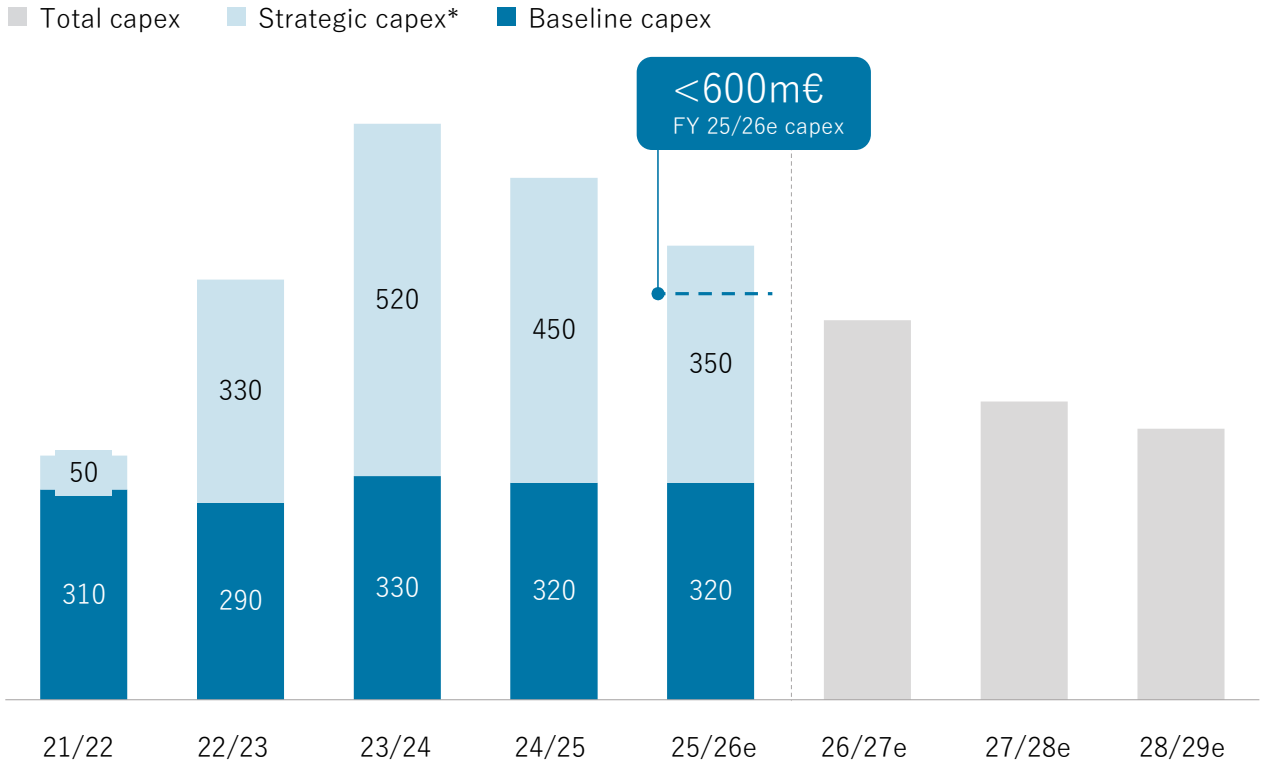
Strategic projects add €260m plus ramp-up cost reversal

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)



Around 87 % of existing €1.7 bn **strategic CapEx program spent,** CapEx **phasing out** as planned

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

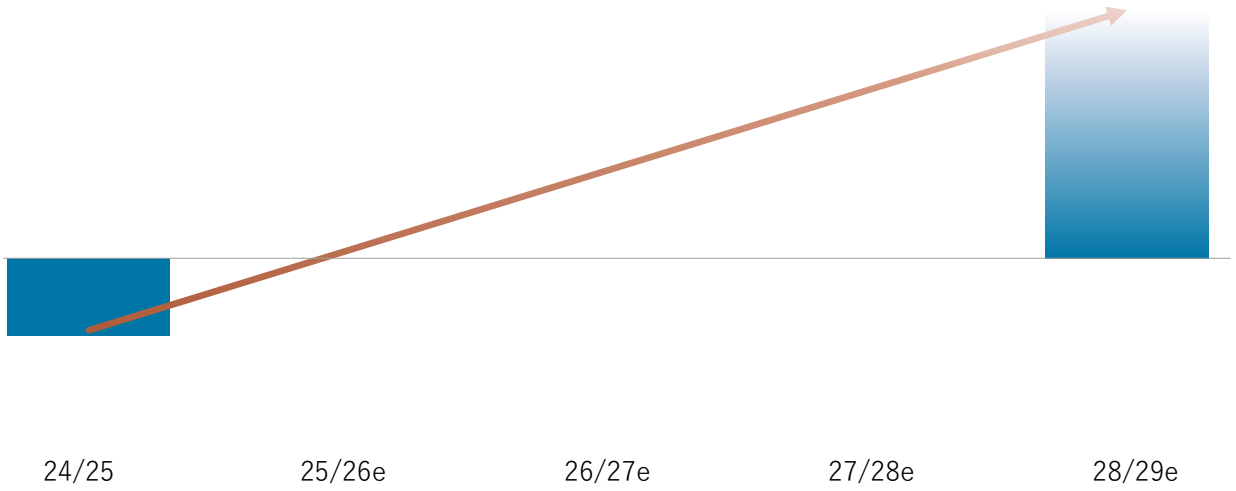
New strategic capex **low to mid double-digit million €** annually

Depreciation will gradually increase as strategic projects are completed

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

We return to healthy free cash flow generation

Schematic development of free cash flow before dividends[1]



After period of high capex, free cash flow before dividend **break-even targeted** in **FY 25/26**

Once strategic CapEx program is completed**, we anticipate healthy free cash flow generation**

[1] Committed and publicly announced projects

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 **more than compensate** for **lower earnings from TC/RCs** over time

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

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

Communicated, substantial investments in strategic expansions, such as Aurubis Richmond

15 % long-term ROCE target

'*Baseline*' CapEx

Keeps operations running

€300–400m annual baseline CapEx expected

Dividend[1]

Payout ratio[2] of up to **30 %** in the medium term

DISCRETIONARY

Additional growth CapEx

Same 15 % long-term ROCE target for additional growth projects

Pursued opportunistically

Acquisitions

Aurubis reserves the option of pursuing additional M&A opportunities

Same return requirements as for internal projects

Special dividend

Aurubis reserves the option of returning excess cash to shareholders

Special dividend is preferred option

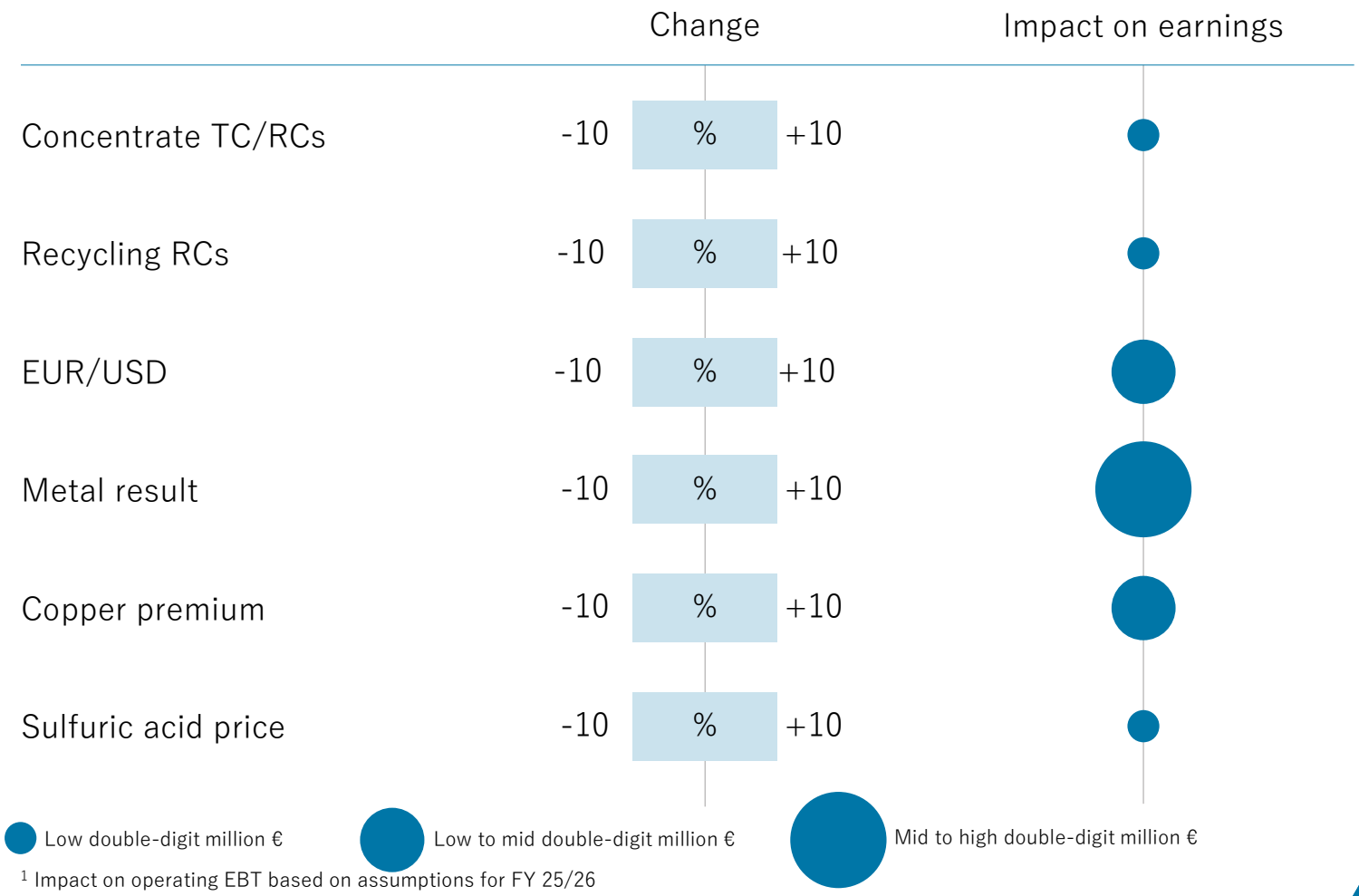
[1] The dividend policy applies until further notice. The company may adjust the dividend in response to extraordinary events such as major M&A, significant growth investments, or economic uncertainty.
[2] Based on operating consolidated net income (after taxes) of preceding fiscal year

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

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1 Markets & Strategy

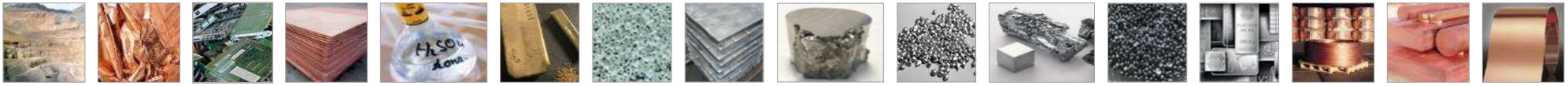
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More than just copper: Our extensive multimetal portfolio



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

Improved profitability — cash flow generation only temporarily impacted

Operating EBT **€374 million** (PY: €286 million)	Operating ROCE **9.4 %** (PY: 9.1 %)
Operating EBITDA **€570 million** (PY: €462 million)	Net cash flow **€-28 million** (PY: €357 million)
Free cash flow (pre-dividend) **€-365 million** (PY: -€211 million)	Forecast range for FY 2025/26 **€425 – 525 million** operating EBT

In the first 9 months of fiscal year 2025/26, the Group achieved a **significant increase in earnings.** Operating EBT came in at €374 million (+31 % YoY), in line with expectations

Operating EBT was supported by a considerably higher metal result, slightly higher revenues from processing of recycling raw materials, as well as higher revenues from copper products and sulfuric acid, offsetting lower concentrate TC/RCs, higher scheduled depreciation, and increased costs in the Group

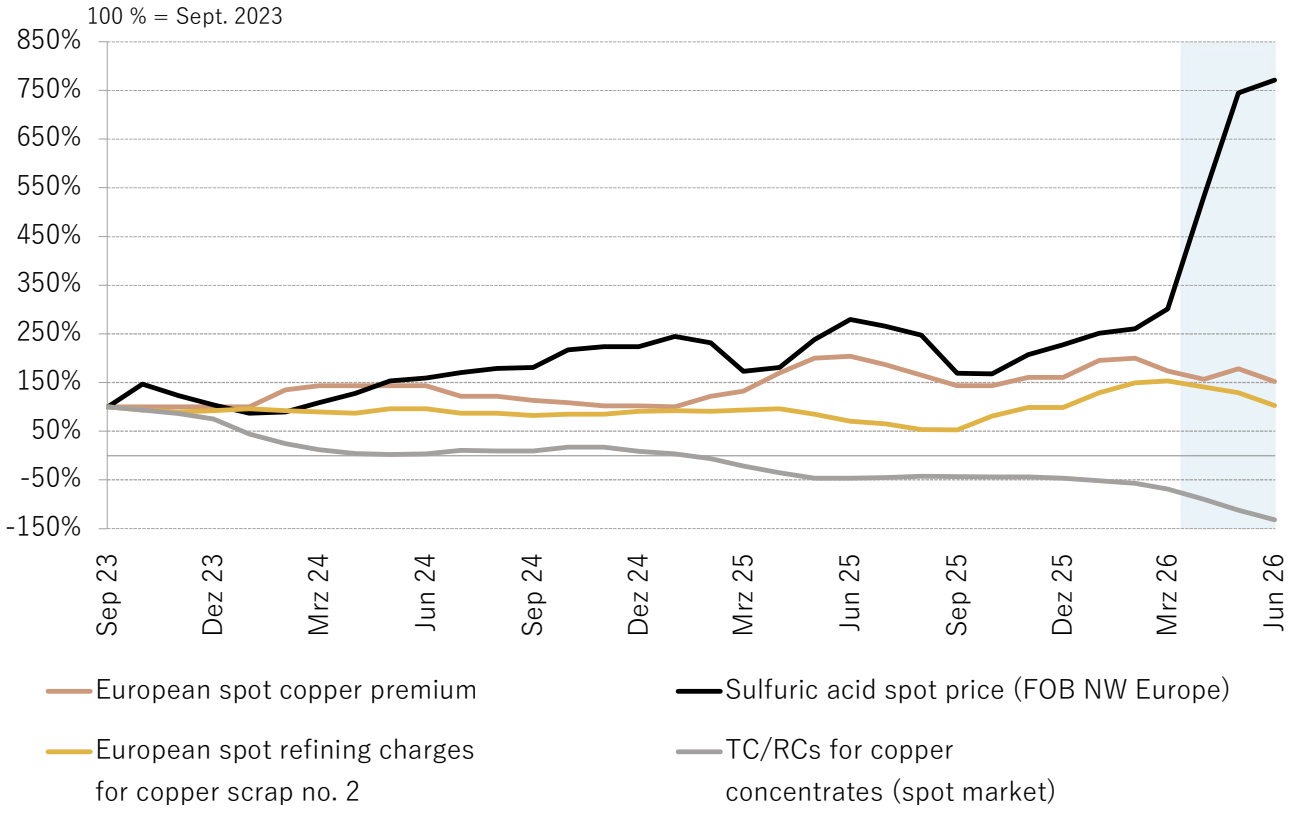
Net cash flow was considerably below previous year due to temporarily higher inventory levels but is expected to be above prior-year level at FY end

Free cash flow (pre-dividend) guidance for FY 2025/26 with break-even at a minimum confirmed

ROCE (rolling EBIT last four quarters) increased vs. previous year due to the improved earnings performance during the first 9 months 2025/26, dampened by the temporary inventory build-up

We currently expect operating EBT to come in around the upper end of the forecast range for FY 2025/26

Sulfuric acid momentum remains elevated while TC/RCs stay under pressure



Source: CRU, July 2026

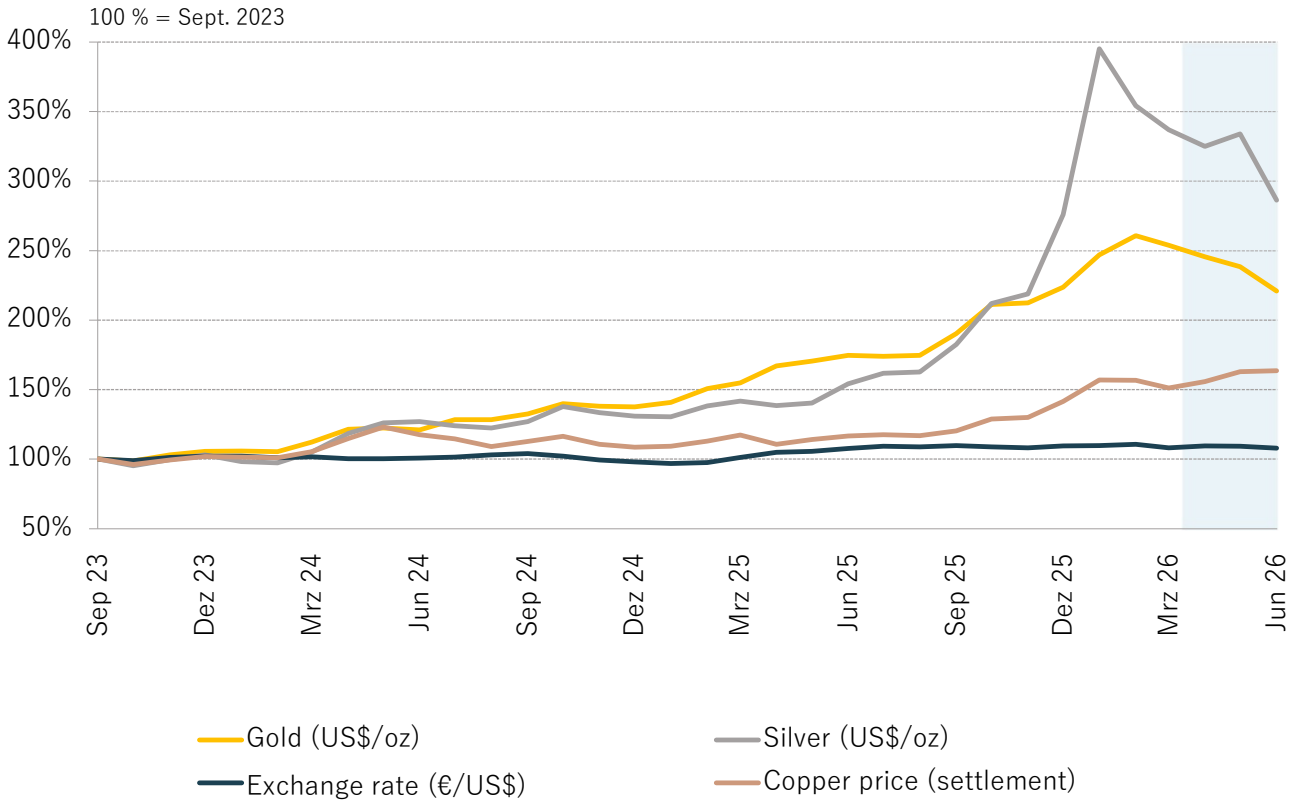
Sulfuric acid availability remains tight, resulting in a rapid price increase amid ongoing Middle East shipping restrictions and the Chinese export ban

European spot copper premiums remain at a comparably high level

Spot RCs for scrap no. 2 clearly above previous year's level despite slight decrease in Q3

Spot TC/RCs for copper concentrates continued to move lower, caused by persistently tight supply and strong demand

Copper, gold and silver remain historically high, however with some pullback vs. Q2



In fiscal year Q3, **gold and silver remained at high levels,** however with some pullback vs. Q2

Copper price increased on the back of strong demand

In Q3 2025/26, the **€/US$ exchange rate fluctuated in a narrow range**

Aurubis not directly affected by Strait of Hormuz closure in the short term — medium-term opportunities may emerge

Expected and potential effects of the Middle East (ME) crisis on Aurubis

	Sourcing/inputs	Sales/outputs
Direct	⊕ No exposure to raw material supply from ME ⊖ Slightly less scrap supply from ME	⊕ No major exposure to ME as a sales region (metals and acid) ⊕ Positive effects on sulfuric acid markets due to sulfur supply disruptions; additional medium-term knock-on effects (e.g., due to export restrictions)
Indirect	⊖ Slightly higher cost due to increase in natural gas prices ⊖ Higher freight cost for raw materials from overseas	⊕ Disruption of cathode supply from Iran and potentially also from SXEW[1] production caused by limited sulfur supply with potential impact on global premium levels

[1] Refined copper production from solvent extraction and electro-winning.



US copper tariffs: Tariff update remains supportive of domestic recycling economics

Key changes vs. 2025

Tariff base broadened: Duties on copper products in scope now apply to **full customs value**, not just copper-content value

50 % rate category retained: Most copper semis remain subject to 50 % duty, now on full value

25 % rate category for selected derivatives: Selected electrical conductor/cable products face **25 % duty on full value**

Reduced 10 % preferential rate for US-origin copper: US-smelted and cast copper content can qualify for 10 % instead of higher rates.

No new duties on scrap/raw material inputs: No immediate new tariffs on copper scrap[1], cathodes[2], anodes, ores or concentrates.

[1] 25 % domestic-sales requirement for high-quality scrap remains in place
[2] Tariffs on cathodes are scheduled to enter into force on January 1, 2027 (15 %), increasing to 30 % as of January 1, 2028

Impact on Aurubis

Tariffs remain supportive for Aurubis

Full-value tariff basis raises import costs
Imported copper semis and selected derivatives remain structurally disadvantaged

10 % preferential rate for qualifying US-origin copper
Subject to traceability, US processing and certified recycling loops increase in value

Richmond plant increases in strategic importance
Domestic recycling capacity supports customer supply security and tariff-risk reduction

EU network adds flexibility
Global smelter footprint supports supply optionality, though not the basis for US-origin tariff relief

Operating results continue positive trend in Q3

(operating results)		Q3 2025/26	Q2 2025/26	Change vs. prior quarter
Revenues	€m	6,449	6,036	7 %
Gross profit	€m	505	446	13 %
EBITDA	€m	219	187	17 %
EBIT	€m	146	118	24 %
EBT	€m	**149**	**121**	**23 %**
Consolidated net income	€m	114	94	22 %
Earnings per share	€	2.61	2.15	22 %
Net cash flow	€m	-189	169	>-100 %

Operating EBT supported by **better metal result,** reflecting higher copper prices

Opportunities of tight **sulfuric acid market realized** earlier than initially expected

Improved **recycling RCs** amid **steep drop of concentrate TC/RCs**

Negative net cash flow in Q3 reflects **temporary inventory build-up** to support phased ramp-up of the tankhouse expansion in Pirdop

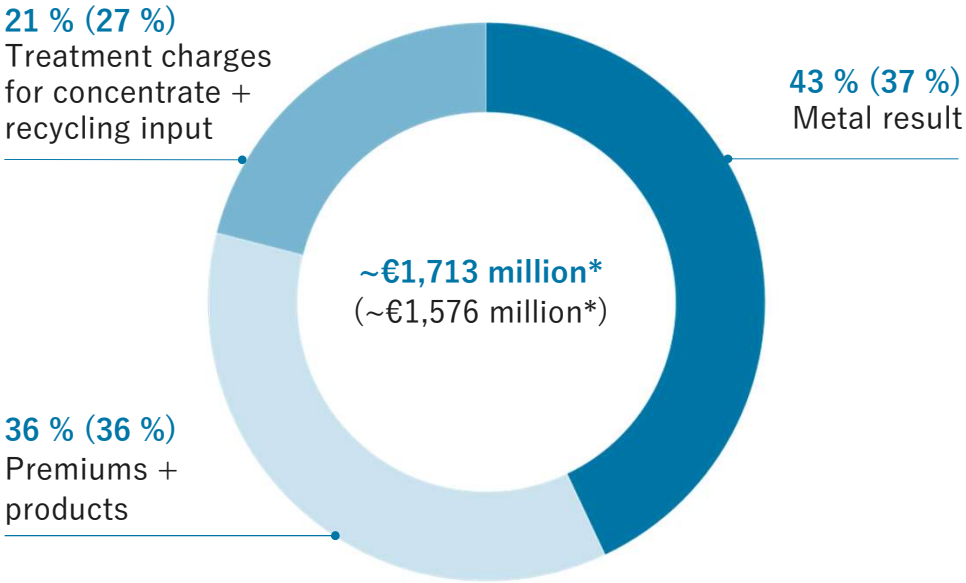
Increased profitability lifts ROCE

(operating results)		9M 2025/26	9M 2024/25	Change vs. prior year
Revenues	€m	17,769	13,781	29 %
Gross profit	€m	1,377	1,232	12 %
EBITDA	€m	570	462	23 %
EBIT	€m	364	293	24 %
EBT	€m	**374**	**286**	**31 %**
Consolidated net income	€m	289	215	34 %
Earnings per share	€	6.62	4.93	34 %
Net cash flow	€m	-28	357	>-100 %
Operating ROCE (operating EBIT last 4 quarters)	%	**9.4**	**9.1**	–



Gross margin considerably lifted by higher production volumes as well as rising metal prices

Breakdown of the Aurubis Group's gross margin 9 months 2025/26 YTD (prior-year figures)



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

Metal result

- Continued strong metals demand supports **high price levels** and thus **metal result uplift**
- **Strategic projects** will structurally strengthen metal result generation

TC/RCs and RCs

- Amid headwinds on the concentrate market, **TC/RCs were down vs. the prior year** while **recycling RCs increased** vs. previous year's levels
- **Long-term partnerships** and a focus on **complex materials** enable us to secure raw materials at comparably **better terms**

Products & premiums

- Higher contribution due **to strong demand for copper products** and **sustained high sulfuric acid offtake**
- Excellent **quality** and outstanding **sustainability credentials,** supported by initiatives to improve **service levels** and further expedite **sampling** and **assaying,** underpin our value proposition

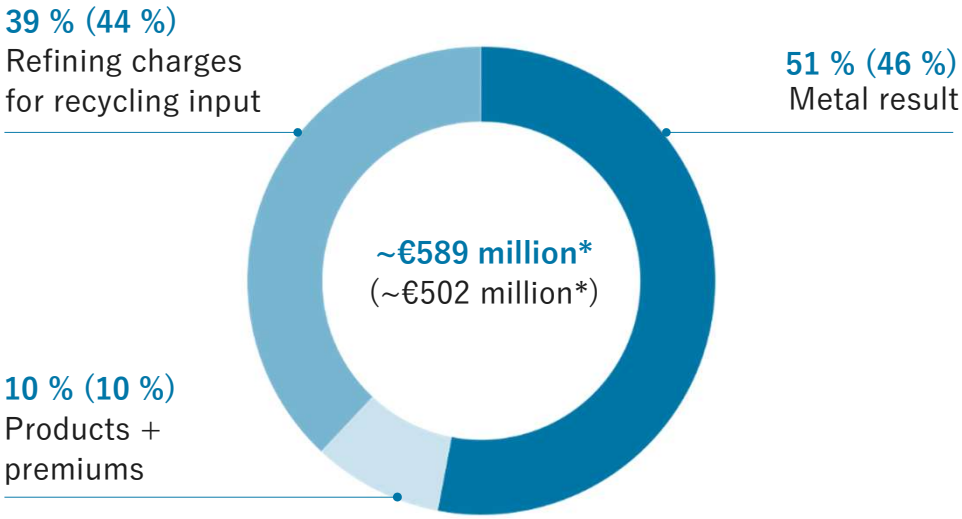
Slight ROCE increase in Multimetal Recycling segment as higher metal price and recycling charges translate in strong earnings growth

MMR segment

Operating results		9M 2025/26	9M 2024/25
EBITDA	€m	162	97
EBIT	€m	94	49
EBT	€m	87	36
ROCE[1]	%	3.8	0.6
Quantities			
Copper scrap/blister copper	kt	265	283
Other recycling materials[2]	kt	328	336
Cathodes	kt	405	386

[1] Rolling EBIT last 4 quarters.
[2] Prior-year figures adjusted.

Breakdown of income components in MMR segment
9 months 2025/26 YTD (prior-year figures)



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

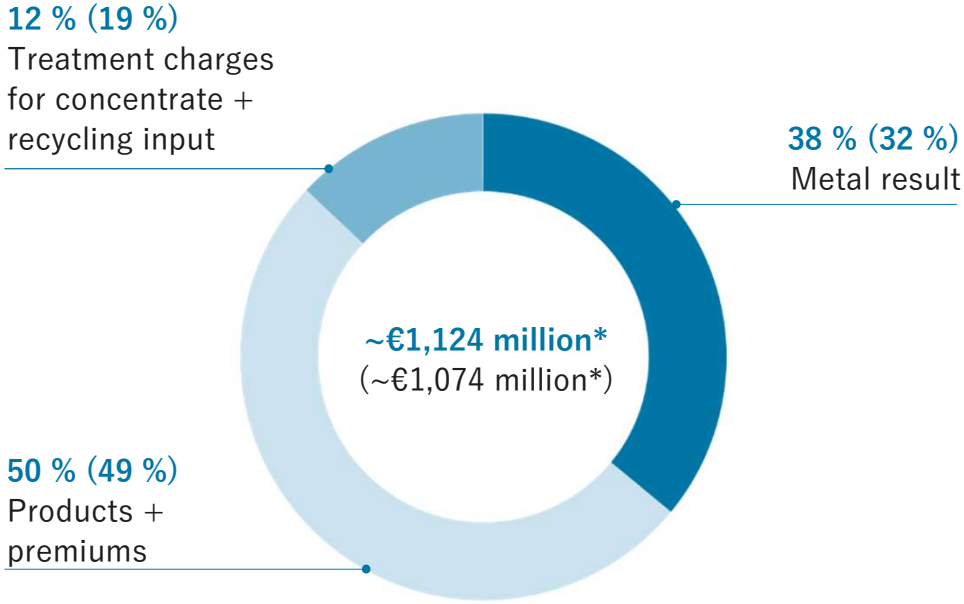
In Custom Smelting & Products segment, higher metal prices and surging sulfuric acid volumes drive earnings despite declining TC/RCs

CSP segment

Operating results		9M 2025/26	9M 2024/25
EBITDA	€m	461	436
EBIT	€m	329	320
EBT	€m	355	342
ROCE[1]	%	15.5	17.6
Quantities			
Concentrates	kt	1,906	1,589
Copper scrap/blister copper[2]	kt	107	88
Sulfuric acid	kt	1,803	1,463
Cathodes	kt	451	436
Rod	kt	682	655
Shapes	kt	126	136
FRP[3] and specialty wire	kt	69	66

[1] Rolling EBIT last 4 quarters. [2] Prior-year figures adjusted. [3] Flat rolled products.

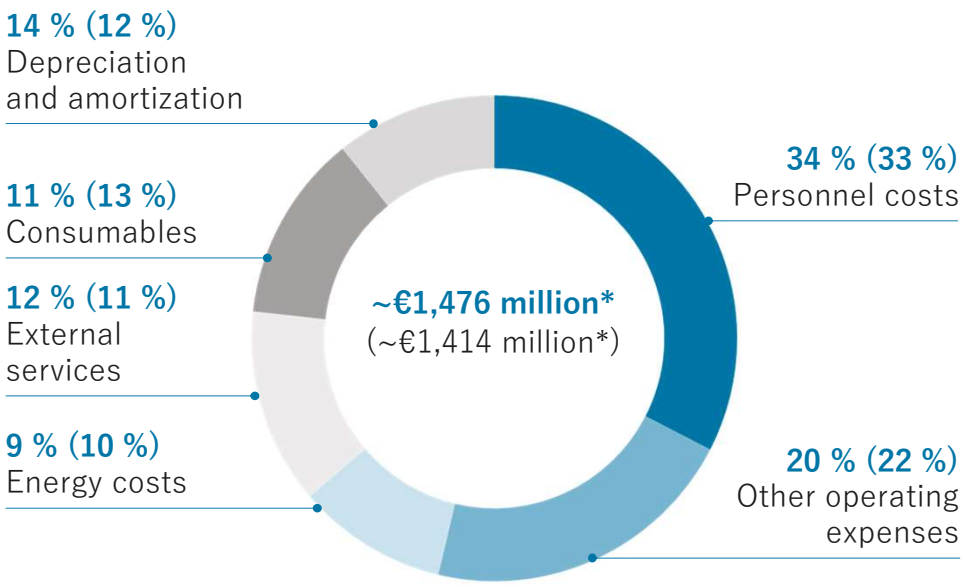
Breakdown of income components in CSP segment
9 months 2025/26 YTD (prior-year figures)



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

Slight cost increase driven by footprint expansion

Overview of cost/expense positions
9 months 2025/26 YTD (prior-year figures)



- **Total costs** increased by €62 million (+4.4 %) with most of the increase caused by **€37 million anticipated** higher scheduled **depreciation** for the strategic projects in implementation
- €25 million **additional costs** related to overall cost increases and **footprint expansion**
- **Other operating expenses** were slightly below the previous year at 22 %, with logistics and administrative costs accounting for the largest share
- **Energy costs** at prior-year level due to effective management
- **Excluding D&A,** total operating expenses amounted to **€1,270 million** (PY €1,245 million)

* Figures adjusted by energy compensation and hedging transactions.

Impact of higher working capital temporarily affects balance sheet KPIs

KPIs (operating)		9M 2025/26	9M 2024/25	Target
Equity ratio (equity/total assets)	%	48.8	56.1	> 40.0
Debt coverage[1]		1.0	0.6	< 3.0

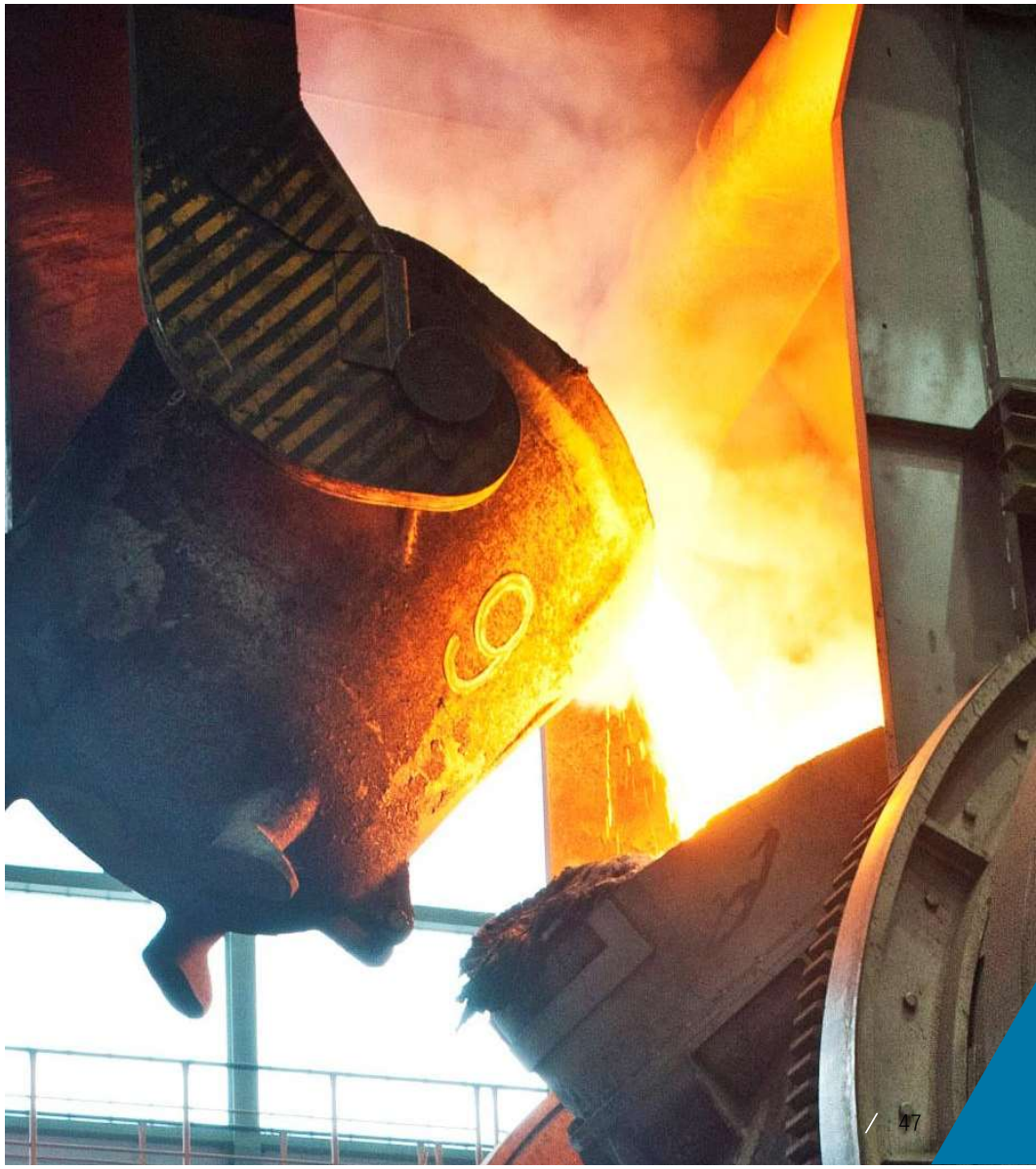
Additional KPIs (operating, at balance sheet date)			
Equity	€m	3,966	3,701
Net financial position	€m	-686	-337
Capital expenditure (first 9 months)	€m	373	565
Capital employed	€m	4,781	4,152
Total assets	€m	8,123	6,596

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



Overall outlook for remainder of FY 2025/26 remains supportive

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



Guidance ranges for FY 2025/26 confirmed, operating EBT expected to come in around the upper end of the guidance

Our guidance ranges



Operating **EBITDA**
between **€700–800 million**

Operating **ROCE**
between **10–12 %**
(CSP: 15–17 %; MMR: 8–10 %)

Operating **EBT**
between **€425–525 million**
(CSP: €370–430 million; MMR: €115–175 million)

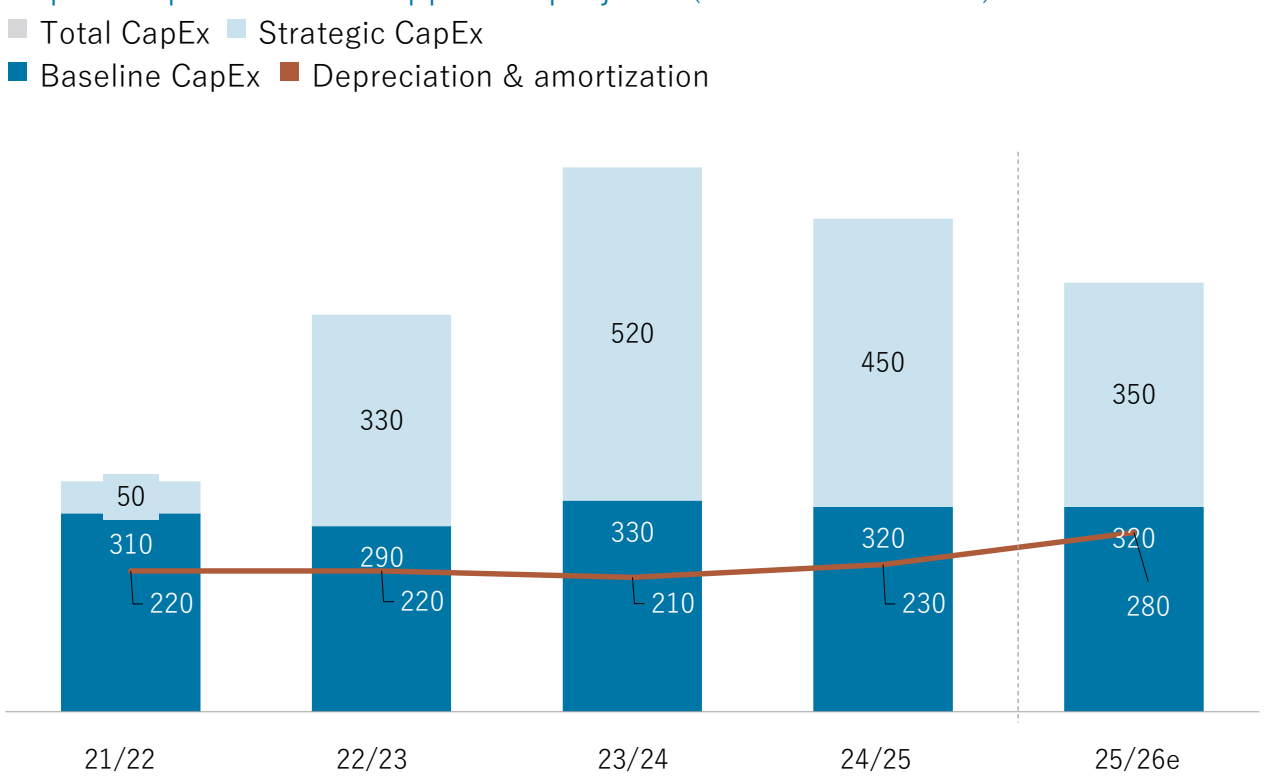
Free cash flow[1]
break-even
at a minimum

Net cash flow
above prior-
year level

[1] Pre-dividend

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

Capital expenditure for approved projects (rounded in € million)



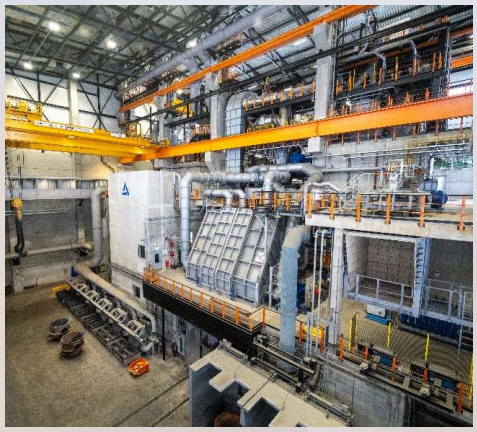
- Around 87 % of existing €1.7 bn **strategic CapEx program spent,** CapEx **phasing out** as planned
- **€300–400m annual baseline CapEx** resulting from CapEx discipline and change in major primary shutdown cycle
- **Depreciation will gradually increase** as strategic projects are completed

Ramp-up of Complex Recycling Hamburg marks a milestone in strengthening our unique smelter network









Successful **brownfield expansion**

Internalization of value: First process to treat intermediates bearing copper, lead and sulfur in one step at scale

Ramp-up is progressing, with **first volumes successfully produced** in May

Official **inauguration ceremony in July**

Internal ramp-up targets for the first 3 months **exceeded**

Final feed mix already reached, including first treatments of external volumes

Throughput volumes will be scaled up gradually as the ramp-up continues

Gross margin contribution via TC/RCs as well as metal result

Ramp-up of Aurubis Richmond progressing with an adjusted timeline











Aurubis Richmond, key strategic pillar of Aurubis' growth strategy, advancing technically and commercially

Commissioning overlap of phases leads to longer ramp-up of key equipment: As of today, ramp-up for phase 1 to be completed in FY 26/27 and for phase 2 in FY 27/28

In the dynamic recycling market, **raw material qualities and volumes** have shifted from the original plan

Overall, medium-term earnings profile **shifted out by one year**, **Aurubis actively managing** technical and commercial complexities

Positive metal price effects and improved commercial terms **support earnings outlook** — forecast also reflects **updated ramp-up as well as feed mix variation**

For FY 2025/26, **similar EBITDA contribution** as in the previous year is included in the full-year guidance

After full technical and commercial ramp-up, **medium-term annual EBITDA contribution** expected in **triple-digit-million-euro region**, still more moderate than initial target

Pirdop ready to increase cathode capacity by 120,000 t



Brownfield project to resolve bottleneck in copper refining

Building **construction** & civil infrastructure support has been **completed** and **installation** of the main equipment units successfully **finalized**

Process of **gradual commissioning is ongoing**

Necessary build-up of anodes for pre-production and first production phase

Gross margin contribution via higher premiums and products plus additional **reduction of logistics costs**

Aurubis raises its full-year expectation to the upper end of the forecast range

EBT of €374 million was 31 % above the prior year and in line with market expectations

In Q3, main drivers were an improved **metal result,** increased revenues from processing of **recycling raw materials**, **sulfuric acid**, and **products**

Cash flow temporarily impacted by inventory build up — reversal expected by FY end; guidance to achieve **free cash flow** (pre-dividend) break-even at a minimum confirmed

Group **operating ROCE** increased due to the strong earnings performance, dampened by the temporary inventory build-up

Further progress in execution of strategic capex program:
CRH inauguration took place in July, Pirdop tankhouse expansion underway, Richmond ramp-up and earnings profile reflecting overall extended timeline

Outlook for fiscal year 2025/26:
- Higher metal prices, better than anticipated revenues from recycling materials, and increased contribution from copper products and acid business expected to compensate for challenging concentrate markets
- Aurubis **guidance:** Operating EBT expected to come in around the upper end of the forecast range of €425–525 million



Agenda

1 Markets & Strategy

2 Mid-term Guidance

3 Q3 2025/26 & Outlook 2025/26

4 Reasons to Invest



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 drive 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 grow our earnings

4

Steady EBT growth

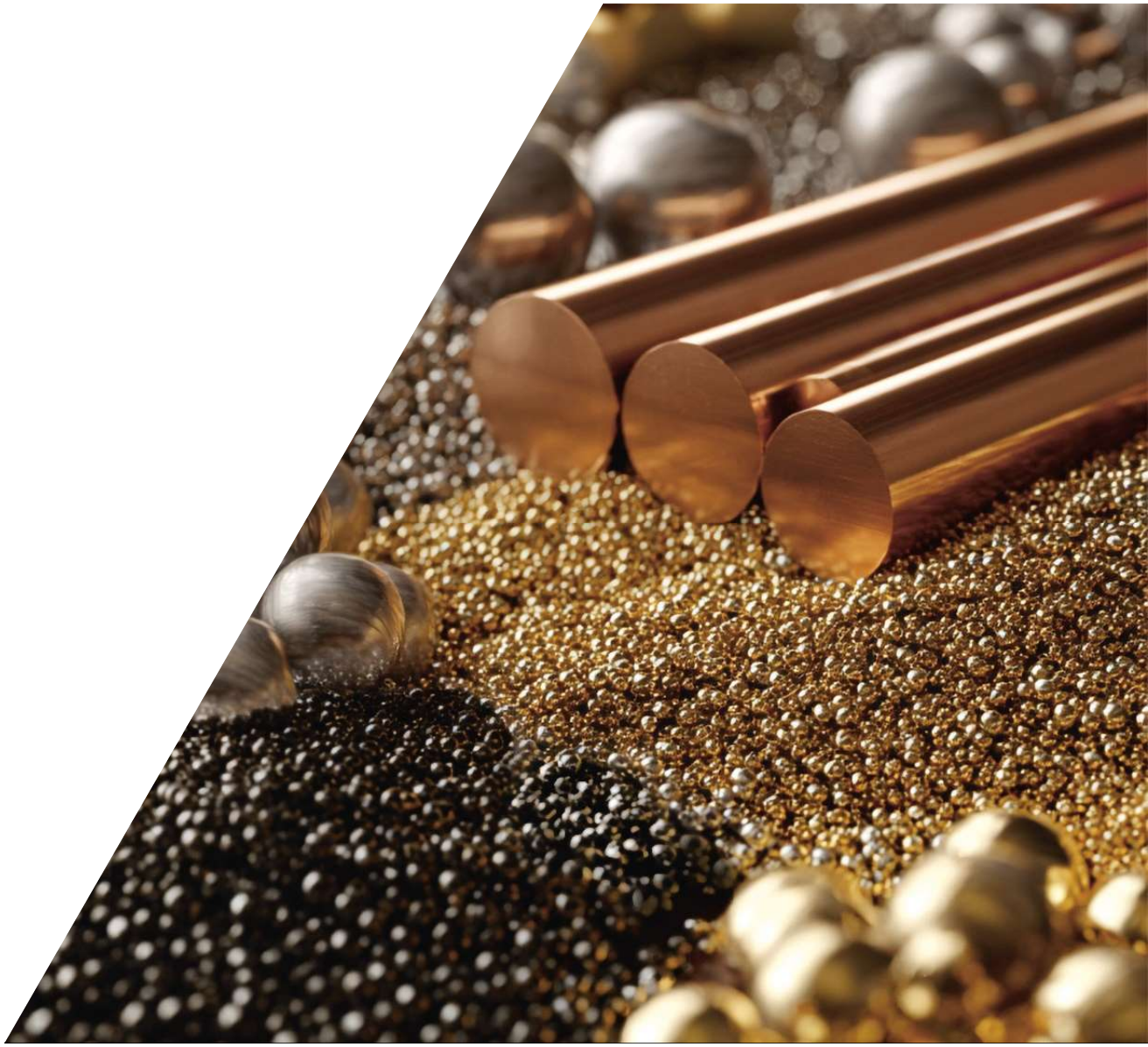
Shareholder value

Committed to creating value for shareholders through value accretive growth projects and an attractive dividend policy

5

15 % ROCE target

Aurubis AG
Metals for Progress



September 2026

Aurubis

Scheduled comprehensive maintenance in the next 3 years

EBT effect from scheduled comprehensive maintenance (in € million)
Status: August 2026

	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

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Financial calendar

Annual Report 2025/26	December 2, 2026
Q1 Report 2026/27	February 4, 2027
Annual General Meeting	February 11, 2027
H1 Interim Report 2026/27	May 5, 2027
Q3 Report 2026/27	August 4, 2027
Annual Report 2026/27	December 2, 2027

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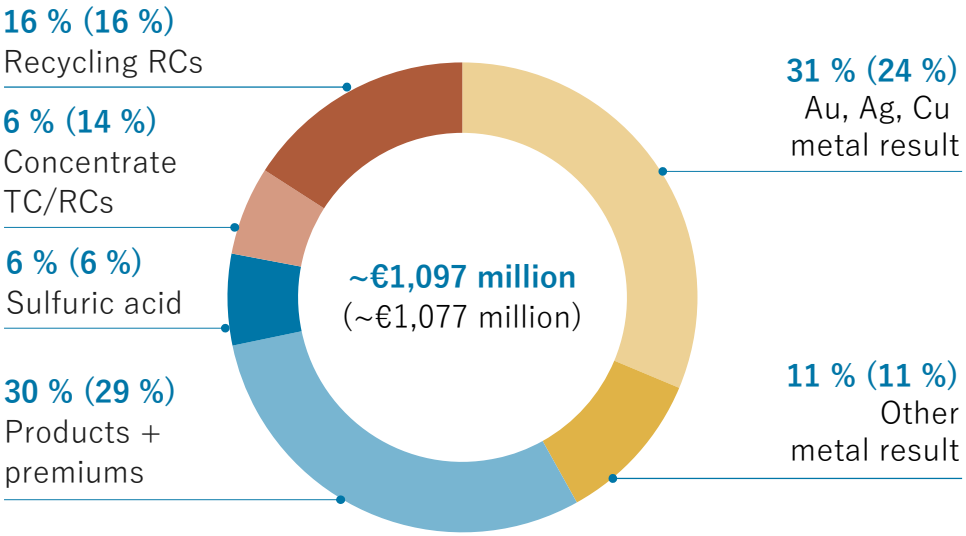
Disclaimer

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.

Effective multimetal strategy — higher metal result and products & premiums at stable high level offset lower TC/RCs

Breakdown of the Aurubis Group's gross margin
6 months 2025/26 YTD (prior-year figures)



Metal result

- Continued strong metals demand and **high prices support higher metal result** levels
- **Strategic projects** will structurally strengthen metal result generation

TC/RCs and RCs

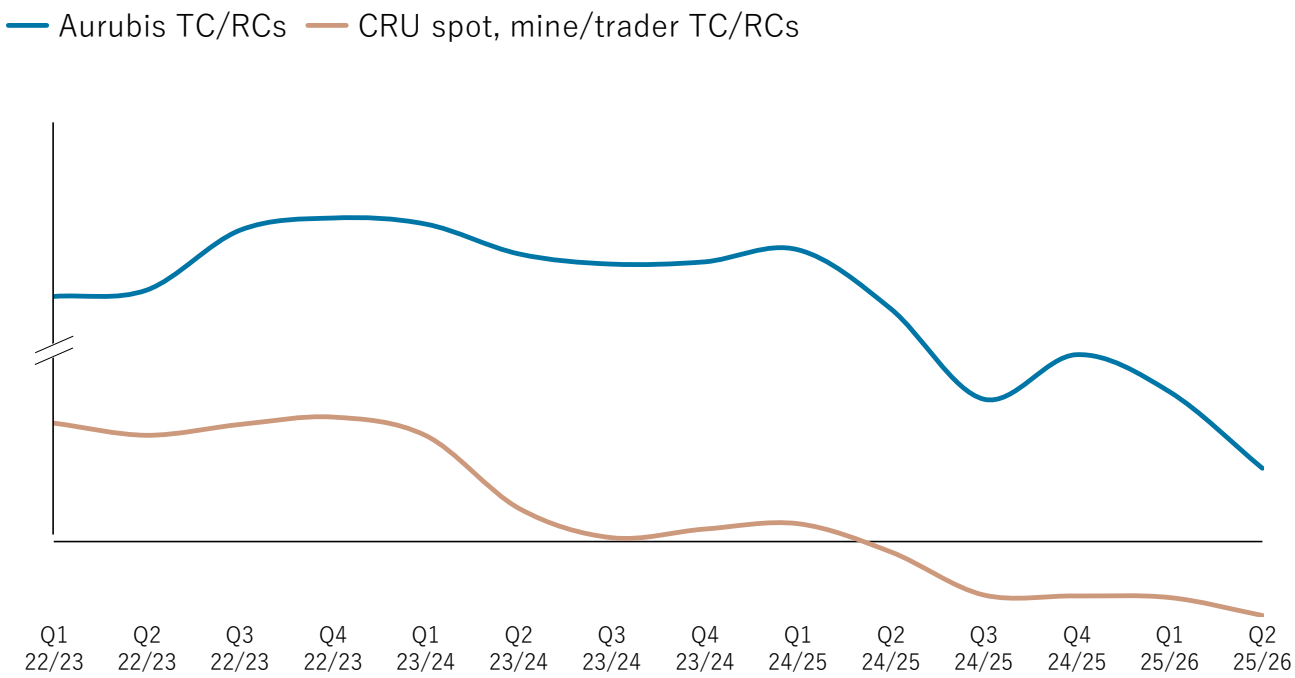
- Amid headwinds on the concentrate market, **TC/RCs were down vs. the prior year** while recycling **RCs remained stable** vs. previous year's levels
- **Long-term partnerships** and a focus on **complex materials**, enabling us to secure raw materials at **attractive terms**

Products & premiums

- Slightly improved contribution due **to strong demand for copper products** and **sustained high sulfuric acid offtake**
- Excellent **quality** and outstanding **sustainability credentials,** supported by initiatives to improve **service levels** and further speed up **sampling** and **assaying,** underpin our value proposition

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**

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

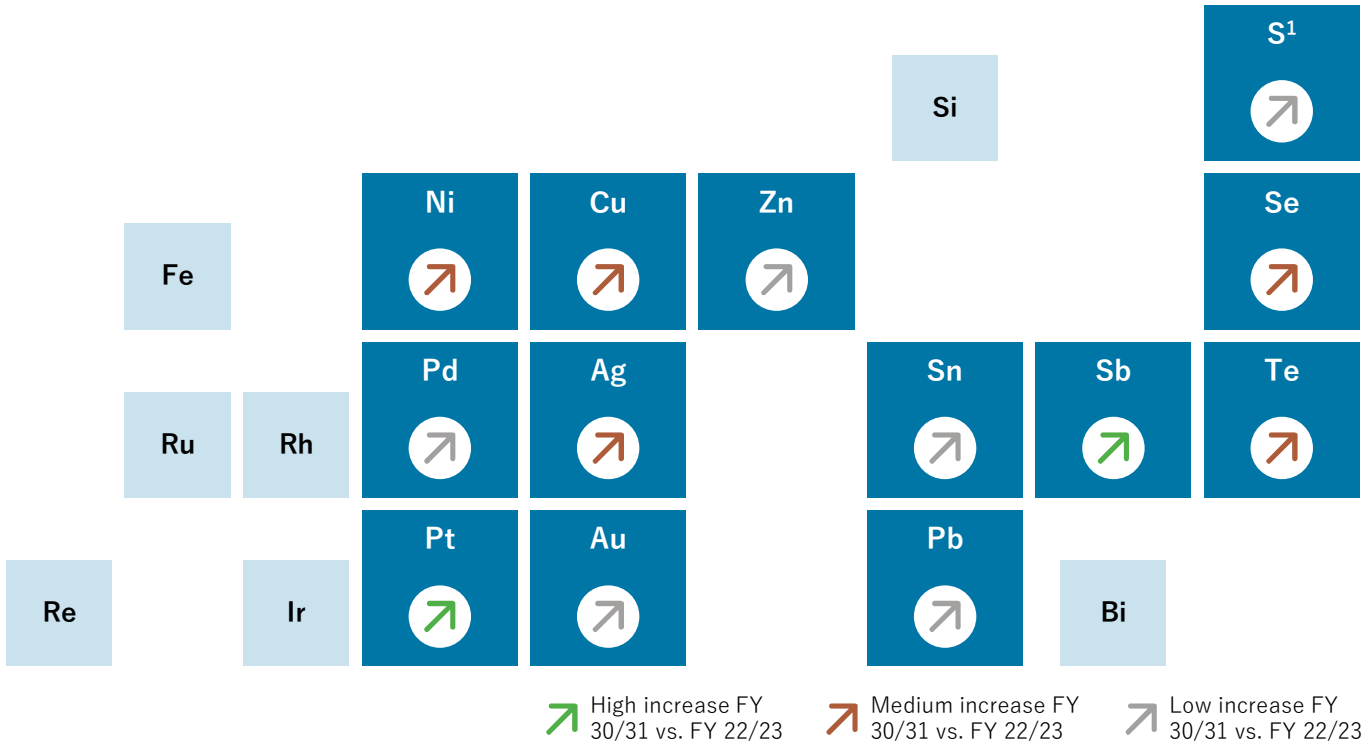
Defense & Security
Ag, Au, Cu, Ir, Ni, Pb, Pd Pt, Re, Rh, Ru, Sb, Se, Si, Sn, Te, Zn

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

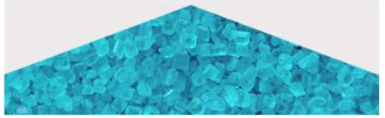
Elements in Aurubis portfolio with increased production resulting from Strategy Review



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

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

Aurubis Copper Cathode	Aurubis SHAPES	Aurubis ROD | RheinROD	Aurubis FOXROD	Aurubis BARS + PROFILES
45% recycled content	36% recycled content	38% recycled content	70% recycled content	70% recycled content
				

Aurubis Silver	Aurubis Gold	Aurubis Tin	Aurubis Lead	Aurubis Nickel Sulfate
58% recycled content	33% recycled content	100% recycled content	95% recycled content	60% recycled content
				

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