

Speech by

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Executive Board Chairman

on the occasion of the

**Annual General Meeting
of Aurubis AG**

on April 3, 2025

— This speech is subject to changes and additions until the Annual General Meeting.
Check against delivery. —

Ladies and gentlemen,
Aurubis shareholders,

On behalf of the entire Executive Board, I would like to warmly welcome you to the Aurubis AG Annual General Meeting. It's nice to see that so many of you made the trip to Hamburg today.

As just mentioned, I've been on board since the past fall and now have the privilege of leading this innovative company, steeped in tradition, into the future.

I've known Aurubis for much longer, however. Twenty years ago, I helped shape the development of our company as CFO — when it was still Norddeutsche Affinerie AG.

At a recent all-staff meeting, I asked who else had been working here 20 years ago. More than half of those in attendance raised their hands. Impressive proof of our employees' loyalty.

Their high level of identification with the company is a constant. At the same time, the company has shown strong development in the last several years.

In the early 2000s, Aurubis stood for copper. Today we're multimetal. We recycle a vast range of raw materials into 20 strategically important metals in the meantime. Our metallurgical capabilities, our nexus of smelters, and our partner network make us unique worldwide. This is the basis of our integrated business model, our robust financial resources, and ultimately our economic success. Because the Aurubis of today is diversified, innovative and much more sustainable. We lay the foundation for the key technologies of tomorrow.

Ladies and gentlemen,

I made the decision to take on responsibility at Aurubis again out of deep conviction. I see the company's achievement potential. I see how important we are for supplying strategically important raw materials. And I see the impressive potential that Aurubis offers for the future.

Today I'll be providing you with an overview of the past fiscal year:

- » Where do we stand financially?
- » What are the most important projects we've started?
- » What were the relevant developments?

Afterward I'll review the current 2024/25 fiscal year:

- » What trends are we seeing?
- » And how do we assess the current environment?

Let's start by focusing on the past fiscal year. The geopolitical and economic environment was challenging. This makes it all the more important that Aurubis has a strong, resilient, economically relevant business model.

Our success is due to our unique smelter network. We are a globally integrated network made up of highly specialized facilities for smelting, recycling and processing metals. The connections between our sites facilitate an economy of scope that clearly sets us apart from

the competition. Every individual smelter creates extremely diverse value. But we only unfold our exceptional strength together: We produce high-quality metals from complex concentrates and recycling materials, efficiently and sustainably, supplying our international customers with strategically relevant preliminary products. There aren't many others in the world who can do that as well as we do.

Our metals are central components in many future technologies. They are the key to digitalization, to the energy and mobility shift and many other innovations.

Experts anticipate a roughly 40 percent increase in demand just for our main metal, copper, until 2040.

An electric vehicle requires about four times as much copper as one with a combustion engine, for example, and an offshore wind turbine needs up to 40 tons of copper. Every smartphone, laptop and AI data center uses a number of our metals — which we recycle again too.

Our multiple metals are crucial for Europe's independence and security — they safeguard growth and progress.

In short: Aurubis is relevant — indispensable, really — for the economic system in Germany, in Europe, and increasingly in the US in the future as well.

The high ongoing demand for our metals and our high achievement potential were also reflected in the results of the 2023/24 fiscal year. We improved the operating pre-tax result by 19 percent, to 413 million euros. At 537 million euros, net cash flow was good again. Return on capital employed was in the double digits once more, at 11.5 percent.

Aurubis shareholders, we of course want you to adequately participate in these successes. Based on the results and with our strategic agenda in mind, the Supervisory Board and Executive Board recommend a dividend payout of 1.50 euros per share for the past fiscal year. This is 10 cents per share more than the previous year.

Ladies and gentlemen,

Aurubis is in calmer waters again following the turbulence of the past fiscal year. And we're staying the course.

Getting to this point entailed a great deal of work for everyone involved. This work and this commitment from the entire team, deserves respect and recognition. On behalf of the entire Executive Board, and certainly on behalf of the Supervisory Board too, I would like to thank all of the employees for this exceptional dedication!

I was just talking about how relevant Aurubis is for our economy. The people who work for us or want to work for us feel this as well. We offer exciting jobs and are committed to a sustainable future. This is why our more than 7,000 employees identify so strongly with Aurubis. And young people see Aurubis as an attractive employer. In my talks with apprentices, the word "purpose" — the company's aims — came up time and time again. Many apprentices consciously chose an employer that contributes to societal progress. We provide attractive prospects in the midst of a shortage of skilled workers. And this is measurable: We received about 1,800 applications for just under 90 apprenticeship spots in Germany last year.

Ladies and gentlemen,

we set out on the right course in 2021 with our *Metals for Progress: Driving Sustainable Growth* strategy. We are securing and strengthening our core business across the board. We are persistently pursuing growth options — particularly in recycling. At the same time, we're further expanding our pioneering role in sustainability.

Our employees' expertise offers potential that we haven't fully utilized yet by far. We can improve even further. To fully unlock this potential, we recently developed a culture target image. Our guiding principle: *Power for Performance*. We consider this a team effort. Because we can only achieve great things together.

I would like to especially highlight three fields of action here:

First: Collaboration — we want to work even more closely together across sites and subjects. We share experience to take advantage of synergies.

Second: Innovation — we continuously question the status quo. We look for new ways to refine metals even more efficiently and tap new markets.

And third: Risk Awareness — we put the highest priority on occupational safety and plant security. Our goal is, and will remain, to prevent all work-related accidents. We consistently work on improving our processes. We invest in training and coaching. We are ingraining safe conduct in all work areas as a separate value in our company culture.

When it comes to plant security, we are decisively and professionally implementing many measures to minimize the risk of theft and fraud as much as possible. We are implementing what we learned from the incidents at the Hamburg site at our other smelters. The high value of our materials requires regular reassessments of the threat situation so that we consistently guard against potential dangers.

Ladies and gentlemen,

our current strategic direction is right. Economic dynamics and disruptive political shifts mean that we have to stay alert and agile. We will react to changes promptly and decisively to take advantage of opportunities and avoid risks. We, the new Executive Board team, will continue to develop our strategy with purpose. The development of our multimetal expertise and our regional expansion will be key focal points. We will, of course, keep you updated about the details in due time.

We have presented many investment projects to you in the past within the context of our strategy. We recently reached an important milestone in the implementation of these projects: Of the approved investments totaling 1.7 billion euros, we had already invested around 1 billion euros — over 60 percent — at the close of the first quarter of 2024/25. We are investing in our core business, in our recycling expertise, and in more sustainable processes. Gradually over the next three to four years, we want to generate a significant additional EBITDA contribution.

Let's look at a few of the projects we completed recently. They are impressive examples of Aurubis' successful ongoing advancement.

We are expanding our metal recycling expertise with two investment projects in Belgium, making an important contribution to the circular economy. And underscoring our zero-waste approach.

We've been processing anode slimes with heightened efficiency at the Beerse site since last September. Anode slimes are a valuable intermediate generated by copper electrolysis. The new facility has increased our yield of tin and precious metals and considerably shortened throughput times in production. Developed in-house, the technology impressively showcases the innovative power of Aurubis. We are doing trailblazing work in sustainable metal production. And raising recycling to a completely new level.

In December, we commissioned a state-of-the-art recycling plant for electrolyte at the Olen site. This facility will recover even more nickel and copper with the highest environmental standards. This is how we are strengthening the value loop for strategically crucial industrial metals in Europe.

Both facilities in Belgium started production as scheduled. We invested over 100 million euros in total here.

A flagship project was completed in Hamburg at the start of the year. Together with Hamburger Energiewerke, we kicked off the delivery of carbon-neutral industrial heat. In conjunction with the first stage of the project from 2018, we are now supplying a total of up to 28,000 Hamburg households with heat derived from a sub-process of Aurubis copper production. This translates to up to 120,000 tons of CO₂ we're preventing in the city of Hamburg every year. And clearly demonstrates that sustainable business practices and activities go hand in hand at Aurubis.

So, what is in the pipeline? What trends are we seeing for the current fiscal year?

The world order has dramatically changed in the past three months. Rarely has the uncertainty on the markets been this high.

- » We are seeing trade conflicts with increasingly higher tariffs gearing up — with significant consequences for the global economy.
- » We are seeing the economy in the eurozone hardly growing and the Germany economy sliding into the third year of a recession.
- » We are seeing a new German government facing enormous challenges: It will need to create parameters for industry that allow us to regain our global competitiveness. Key factors here include a stable and inexpensive energy supply, the massive shrinking of bureaucratic hurdles, investment in an infrastructure that is crumbling in some places, and funding technologies for decarbonizing production processes.

It is not easy to stay on a course for success in such challenging times. And it is even more difficult to make reliable predictions in this kind of environment.

But as our solid result following the first quarter shows: We are staying the course. We still anticipate demand for our metals and copper products to remain high in the current fiscal year. We are also, however, seeing tightness on the concentrate markets. Overall, we anticipate operating earnings before taxes of 300 to 400 million euros and a return on capital employed of between 7 and 11%.

Ladies and gentlemen,

We are about to achieve another important milestone in Aurubis history in North America. This is the year we become a pioneer in multimetal recycling in the US — a role we have

held in Europe for many years now. This investment will bolster our international competitive position over the long term.

In Richmond County in the state of Georgia, we are building the largest American secondary smelter for multimetal recycling. We are ramping the facility up step by step, getting ready to process around 90,000 tons of complex recycling materials per year once at full capacity. We will be doubling this input amount with the second stage, scheduled for commissioning as of 2026. Overall, we are planning an investment of around 740 million euros.

This project is unique on so many levels: We are establishing a foothold in a strategically important market with great growth potential and significantly expanding our market position in the US. Our modular approach means we can customize the plant by adding components as needed to meet future demand. This ensures we are poised to take advantage of additional growth options in this market.

Aurubis Richmond attests to our willingness to boldly embark on new paths. With this plant, we are leveraging a key opportunity and positioning Aurubis in a new market — and at just the right time.

Aurubis shareholders,

These projects are safeguarding our growth for tomorrow. We are expanding our capabilities, improving our efficiency, and enlarging our international footprint.

At the Hamburg site, we are investing in two projects that will take the plant a giant leap forward. One is a facility that will further optimize our material flows. Starting in the 2025/26 fiscal year, the *Complex Recycling Hamburg* project will give us more flexibility in how we use complex recycling materials and valuable intermediate products. This underscores our ambition to take the lead in the circular economy.

We are also building a completely new facility with the *Precious Metals Refinery Hamburg* project. It integrates the entire precious metal processing chain into one security area. The focus here is on plant security and considerably heightened efficiency — we are significantly increasing our precious metal processing capacity while lowering operating costs by around 15 percent.

We are also investing heavily in our Bulgarian site. We are increasing our production capacity there by around 50 percent to a total of 340,000 tons of refined copper per year with a strategic project for expanding the tankhouse. We are also improving how we process valuable copper slags: The new process enables us to recover an even higher proportion of copper from the slags, optimizing metal yield. And we're protecting the environment by drastically reducing diffuse emissions.

These projects are scheduled to for commissioning in fiscal year 2026/27.

As you have seen: We are consistently moving forward on our strategic path to becoming the most efficient smelter network in the world.

Ladies and gentlemen,

We are not just efficient, secure and profitable. We're also sustainable. As an industry trailblazer in sustainability, we are striving to further shrink our environmental footprint.

I take pride in the quantitative results our efforts are yielding. The carbon footprint of Aurubis cathodes is already roughly 60 percent lower than the international competition today. We are also the ecological frontrunner in our industry for other metals, like tin, silver and gold.

These results spur us on to even greater improvements in the future, such as in energy use. We are a very energy intensive, but also a very energy efficient, company. We rely on renewable energy — wherever economically feasible — for our electricity supply. With green energy supply contracts from offshore wind energy at the Olen site, for example, where they will cover 90 percent of our electricity needs over the next ten years.

We also generate our own green electricity. We are currently expanding our captive solar park, quadrupling current peak output to a total of over 40 megawatt. This increases our independence from third parties. Every year, we generate around 55 million kilowatt hours of electricity.

In my view, bold action is the only way to achieve sustainable and environmentally friendly metal production. Our decarbonization approach is technology open. Using hydrogen is a technologically rational and promising option for carbon-free production. In a test series, we demonstrated that yes, we can use hydrogen as a fuel in copper production. We directly transformed these findings into facts and installed new hydrogen-ready smelter furnaces in the Hamburg plant. A two-fold improvement: They are even more energy efficient than their predecessors — even when run on natural gas.

Here too it is clear: We deliver! The new furnaces were an investment in the future. Now it is important that the government fulfills its promises and secures a stable hydrogen supply in sufficient quantities — and at internationally competitive prices!

Ladies and gentlemen,

One aspect for driving sustainability is especially important to us: building a responsible supply and value chain in the raw materials industry. We are absolutely committed to the internationally recognized Copper Mark quality seal — the worldwide standard for sustainable processing in the copper value chain. Over 95 percent of Aurubis cathode production already conforms with the requirements of this assurance framework.

I am convinced: We will only be able to master the challenges facing the global copper industry by working together along the entire supply chain.

Aurubis shareholders,

As you can see: We are consistently moving forward. We have already achieved key milestones along our path to being the most efficient and sustainable smelter network in the world, and more are in sight.

I am confident: Aurubis has some very good years ahead.

- » We have a unique business model; our globally integrated smelter network is exceptionally well positioned.
- » We are more in demand than ever: Our many metals are the key to the most important technological megatrends.
- » We are economically stable and resilient — even in challenging times.

- » We're investing in our future — in our multimetal capabilities, in efficient processes, and in sustainability.
- » And finally: We are a powerful team.

We will persist along the path we have chosen with courage and passion.

Thank you for your attention.

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