

Speech by

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Executive Board Chairman

on the occasion of the

**Annual General Meeting
of Aurubis AG**

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

Dear shareholders,
dear friends of Aurubis,

It is my pleasure to welcome you to the Aurubis AG Virtual Annual General Meeting.

Shaping the future with courage and passion. That is the Aurubis you know.

We're further expanding our strong market position. In relevant markets of the future, in economically attractive regions. We're creating the very best conditions for sustainable growth — with comprehensive investments today.

We're growing ever more sustainable: with innovative process technologies, through the careful use of resources, and by strengthening the circular economy.

We're confidently managing change — and getting better and better.

However, the past year brought an entirely new dimension of challenges. They were shocking in their frequency and scope.

This past May, we mourned three colleagues who lost their lives to an industrial accident at the Hamburg site. This tragic event shook us all to our cores, on the Executive Board and in the workforce.

No words can truly express the tragedy of these terrible losses. Together with their loved ones, friends and colleagues, we all took a moment to reflect...and to be there for each other.

And we offered their loved ones every possible support at this difficult time.

The sadness and grief also strengthened our resolve. Our determination that something like this must never happen again at Aurubis. Every accident is one to many — regardless of the scope of its consequences.

We'll make Aurubis an even safer place to work with the dedication of everyone at the company to further strengthen the safety culture. Our vision is zero accidents — zero incidents.

We were the targets of theft and fraud in 2023. Aurubis found itself in the sights of extreme criminal activities. This hurt us a great deal financially, while also harming our reputation as a company. Internally, it also caused a loss of trust among the workforce. We will win back this trust.

We're facing a new kind — a new level — of organized criminal activity. The entire industry has to come to terms with new risks — and protect itself even better. This is why we took immediate action to raise the security level even higher. We've solidly anchored these measures in our systems, our processes, and in our minds. Every single person in the company will and will have to actively contribute.

Ladies and gentlemen,

These serious events are not without consequences for the company structure, and no management level is exempt. On January 23, it was decided that three of the four members of the Executive Board would leave the company over the course of the fiscal year. Inge Hofkens will continue to lead her department on the Executive Board and take on more responsibility. My contract is ending this fiscal year — on September 30, 2024. As CEO, I am thus answering for my overriding responsibility for Aurubis.

A difficult decision for everyone involved, which was ultimately made with the mutual agreement of the Supervisory Board and the Executive Board.

For the new members of the Executive Board and for Inge Hofkens, it creates an atmosphere of trust for managing the company together. A solution we're all supporting.

Looking back at the years I have been on the Executive Board, I can see that we have achieved a great deal.

With a clear strategy, we've steered the company onto a long-term growth course. We've successfully combined attractive profitability, powerful growth, and sustainable business activities. Aurubis is in an ideal position to take advantage of the opportunities offered by important future industries and markets. Today, Aurubis is stronger and has a first-class leadership team and wonderful, dedicated employees with an exceptional sense of responsibility.

This is something I am very proud of. And our employees should be proud too — we can all take credit for this.

My goal in the coming months is to guide the company through this transition with a steady hand. We'll continue to pursue our business targets for the current fiscal year with all our power. I'll carry on giving my very best with the same dedication — and the same passion for Aurubis. I know that my two fellow Executive Board members feel the same. To benefit the workforce — and to benefit Aurubis.

2024 will be a good year for Aurubis. We'll continue to realize our strategic projects both at home and abroad as planned and take advantage of all the opportunities our markets have to offer.

With courage and passion for the company's successful future.

Dear shareholders,

Let's take a look at the past fiscal year.

Operating earnings before taxes of € 349 million is on the books — the third-best result in our company history, despite all the challenges. Return on capital employed is 11.3 % — this is a very attractive yield on our investments.

This success is the result of the hard work of the entire Aurubis team. I would like to take this opportunity to sincerely thank our employees for everything they've done — especially in this challenging year!

We want to ensure that you, as shareholders, also appropriately share in this success. Based on the results and taking our strategic agenda into consideration, the Supervisory Board and the Executive Board recommend a dividend of € 1.40 per share for the past fiscal year.

What is clear: The past fiscal year would have been excellent if not for the criminal activities, and would have resulted in around € 500 million in EBT. This number impressively illustrates what Aurubis is capable of today. And it generates optimism about the kind of earning power and strength we can anticipate in the future.

We're facing the criminal activities head on. We're enacting countermeasures extremely professionally and long-term to decisively reduce the risk of theft and fraud. We're adapting everything we learned from the occurrences at the Hamburg site for all the sites in our smelter network.

And the attacks will not let up. We'll have to continually reassess the threat level. The same is true for the constantly changing risks posed by cybercrime. So we've shifted our thinking to focus more on scenarios: What new technologies and tools are available to the criminals? What potential attacks on our plant and process security could occur where? This is how we will stay one step ahead.

I'm confident that we have hugely increased the security of our plants against criminal attacks by acting consistently and quickly.

The expertise derived from this process will continue to safeguard a successful future for Aurubis!

Dear shareholders,

Aurubis is more relevant than ever. Our metals are the key for many megatrends: for the energy and mobility shift, for digitalization, and for many innovations in general. As a multimetal supplier and circular economy expert, Aurubis is indispensable — in Germany, in Europe, and increasingly in the US in the future. Our metals and products are in use wherever the future is taking shape. Copper is the metal of the energy transition.

We've put Aurubis on the right course with our Metals for Progress: Driving Sustainable Growth strategy. We've demonstrated our courage by making decisions that comprehensively strengthen and secure our core business. And we're consistently pursuing growth options, especially in recycling. At the same time, we're further expanding our pioneering role in sustainability. Our strategy is the foundation for our accelerated advancement as an international multimetal provider — next level Aurubis.

One number encapsulates this perfectly: € 1.7 billion. This is the total investment in all our strategic projects alone — as of today. We're also continuing investment in modernizing our plants. In the past year, a total of € 630 million went into important strategic projects and modernization. This is the highest amount in the history of Aurubis. We'll top that again in the current fiscal year with around € 900 million. This is impressive proof of the power of the entire Aurubis team in combination with our business partners.

Our strategic projects are an important element of the transformation process. They are taking the company to a completely new level. Next level Aurubis. Our goal is very clear: to be the most efficient and sustainable smelter network in the world.

Let's take a look at a few impressive examples of Aurubis' successful ongoing advancement.

Our massive investments in the Hamburg site represent a powerful commitment to our traditional North German site. At its heart is the construction of a precious metals processing plant. By the end of 2026, the *Precious Metals Refinery Hamburg* will integrate the entire precious metals processing chain into one security area.

Two aspects are at the forefront of this project. First, there is plant security. The plant's design incorporates all our knowledge about the current threat situation and solutions from other companies at high risk. Aurubis is raising security in precious metal recovery to a whole new level!

Then, there is a considerable jump in efficiency. The innovative metallurgical process will substantially reduce throughput times for materials containing precious metals. It will also lower operating costs by around 15 %.

At the same time, we're significantly increasing production capacities in the precious metals area — and as such laying important groundwork for additional projects as part of our growth strategy.

We're continuing to optimize our material flows. We're currently realizing the *Complex Recycling Hamburg* project to increase the flexibility in how we use complex recycling materials and valuable intermediates. This video provides a look behind the scenes:

[CRH Video]

Complex Recycling Hamburg clearly underlines our ambitions: We're the leading player in the circular economy field. This approach also secures our core business. And it heightens the efficiency of our material cycles.

Dear shareholders,

We're already frontrunners in multimetal recycling in Europe — a role we'll be taking on in the US as well at the end of this year.

Here we're investing € 740 million in the first secondary smelter for multimetal recycling in the US. With the topping-out in November of the past year, we hit an important milestone. Since construction began in June 2022, almost 600,000 work hours have gone into the project.

Production will start ramping up at the end of this fiscal year. The plant will then start processing around 90,000 t of complex recycling materials per year. This will double with the second stage as of 2026.

A visit from First Lady Dr. Jill Biden highlighted the unique significance of the new site for the state of Georgia and for the entire US as well. In November of the past year, she honored our commitment to creating over 200 long-term, secure jobs in an industry that is strategically important to the US.

Aurubis Richmond is a sign of our courage. The courage to grab hold of new opportunities, take a position in new markets — and at just the right time. This is next level Aurubis!

We're also expanding our metal recycling expertise with two investment projects in Belgium. They'll start making another important contribution to a functional circular economy in the second half of the year.

The Olen site is gaining a state-of-the-art recycling plant for electrolyte. In the future, the facility will recover even more nickel and copper while adhering to the highest environmental standards.

Anode slimes — a valuable copper electrolysis intermediate — will soon be more efficiently processed at the Beerse site. This proprietary Aurubis technology will considerably shorten throughput times in production. It also allows for a higher yield of valuable metals compared to the conventional process.

Both facilities in Belgium will start production this year as planned. We're investing more than € 100 million here. As you can see: We announce our intentions — and we deliver!

Friends of the company,

As an industrial pioneer in sustainability, we continue to work intensively on shrinking our environmental footprint. Which is what the *Reducing Diffuse Emissions* project, RDE for short, stands for. We connected all the roof openings at our primary smelter in Hamburg to a powerful filter system.

To put it in perspective: The immense air-suctioning capacity is enough to fill more than five large hot-air balloons a minute. The first stage of this innovative system has already surpassed our expectations. It has cut diffuse emissions from primary copper production by 40 %. Which is why we're now doubling its effectiveness to 80 % with a second stage. For around € 30 million, this expansion stage is another important contribution to more sustainable and environmentally friendly metal production.

We're also working intensively on further diversifying our energy supply, making it more flexible — and sustainable. Here, we've successfully tested carbon-free energy sources like hydrogen and ammonia in copper production. And both anode furnaces at the Hamburg plant will be replaced with new, hydrogen-ready furnaces during the maintenance shutdown in May and June of this year.

I am proud of the fact that all these huge efforts are making us measurably better. Today, Aurubis is recovering metals with less than half the carbon footprint of the international

competition. We're leaders in our industry for refined copper as well as for other metals like tin, gold and silver.

We can only succeed here though by consistently developing opportunities over the long term and making bold decisions: We're using more renewable energy, wherever it is economically feasible. With green energy supply contracts from offshore wind energy at the Olen site, for example. This will cover 90 % of our energy needs there over the next ten years.

Or in Bulgaria from the largest captive solar park in Southeastern Europe. We're quadrupling the output of our existing solar park at the Bulgarian site to a total of over 40 megawatt peak. Once complete, we will generate around 55 million KWh of electricity per year there. The park will cover over 10 % of the Bulgarian plant's electricity needs.

This may not sound like much, but the entire solar park generates enough electricity to power 15,000 four-person households — enough for a small city. We're preventing around 28,000 t of carbon emissions a year.

I am convinced: Aurubis is firmly on the path to carbon-neutral production well before 2050.

But since we want to decarbonize at an accelerated pace and continue to operate profitably, we need a secure, low-carbon energy supply. Stable sources of energy at competitive prices are and will remain a central concern for us. But we're also very energy efficient.

The right long-term, reliable general framework is essential for our strategic growth. We need a level playing field, fair international competition. Our products face global competition. Today, almost half of global copper is already produced in China — under very different conditions than at our European sites.

Taking a look at Germany: Thanks to a very long-term electricity contract and guidelines adopted for energy-intensive industry, Aurubis is not under pressure to act immediately. But there is still no coherent energy policy from the German government — and no satisfying solution in sight either. How will the site in Germany be supplied with sustainable energy at internationally competitive prices in the future? We cannot afford, and we should not accept, permanent subsidies or artificial tariff barriers for entire sectors of the economy.

I'm concerned about a domino effect if a lot of industries remain uncompetitive here over time. Some partners from the ecosystem, like suppliers, commerce and industry, have already reached their limits. This threatens the continued existence of value chains and many jobs. The bottom line here is a drop in prosperity for our entire country. And social instability would invariably follow.

As a leading company in sustainability, we view building a responsible supply and value chain in the raw materials industry as especially important. Our consistent commitment to the international quality seal, The Copper Mark, is a sign of our high expectations. We've completed the intensive Copper Mark assurance process at four large Aurubis smelter plants — and the Beerse site is scheduled to receive the seal this year as well.

Nonetheless: Legal regulations, like the German Supply Chain Due Diligence Act, have no added value for Aurubis. They only cause shockingly more red tape.

We see respecting human rights as a central component of our corporate responsibility. We clearly formulated our standards in our Business Partner Code of Conduct. All business partners also undergo a comprehensive auditing process that takes a close look at their social and environmental integrity.

The intent of the German Supply Chain Act is right, on principle. But in practice it completely misses the real point. It is a very poorly crafted law without a pragmatic concept. Instead of a focused approach, companies are confronted with an excessive amount of paperwork for requirements, analyses and reporting that don't really add any value. This results in a

considerable increase in time spent and in costs — and as such to a clear disadvantage for German industry in global competition.

It will be even more difficult for companies if the even more extensive supply chain regulation is adopted at the European level. A bureaucratic nightmare! It sidelines Europe as a hub of industry. The proposal clearly considerably overestimates the influence of individual companies. Let me be very clear: Europe, and Germany in particular, have to remember the importance of industry. Policymakers need to recognize that jobs, prosperity and social stability are on the line here.

Here's one example of how Aurubis is improving its supply chain practically and sustainably. We're working with our business partners on following an important philosophy: *Stay and improve*.

With tangible results: On February 12, we signed a comprehensive cooperation agreement with Codelco — the largest global copper producer from Chile. It is unique in our industry in both scope and specific content.

Our shared goal: We're improving the production of copper and other metals along the supply chain for the good of the environment and of humankind. The agreement includes projects to protect the environment and health in Chile, which we're supporting with our expertise. We've also agreed on an employee exchange program, in part to promote awareness of a sustainable supply chain. And we're working together to accelerate the decarbonization of our processes and confirming our commitment to The Copper Mark. Since the first exchanges with Aurubis, Codelco has completed the certification process for all its mines, smelters and refineries. A powerful sign!

The agreement is also very economically significant: This collaboration promotes our commercial business relationships — thus securing more metals for Europe, for the energy and mobility transition, for digitalization.

Our cooperation with Codelco is an indication of our successful approach: In dialogue and by working with our business partners, we support sustainability efforts in our supplier countries. We can achieve a lot with persuasive and effective engagement on equal terms.

And this is just one very prominent and recent example. We've worked closely with many of our business partners for many years now: Stay and improve is the right approach. The global copper industry is facing huge challenges, and we all have to work together along the entire value chain to achieve change.

We're championing this worldwide — this is next level Aurubis.

Dear friends of Aurubis,

Those shaping the future with courage and passion should also stop and take stock from time to time. Where are we now?

Aurubis' transformation has been moving forward at a rapid pace in recent years. A few milestones:

- » We successfully integrated the Metallo Group — and considerably strengthened our recycling profile.
- » We're committed to responsible production and a sustainable supply chain. The consistent certification of all our key sites by The Copper Mark is a clear indication of this.
- » We're making an important contribution to protecting the climate: We produce our metals with less than 50 % of the global average carbon footprint. Our production will be carbon-neutral well before 2050. Our 2030 interim target is to halve our carbon

emissions compared to 2018. The *Science Based Targets* initiative has validated this target.

- » The partial sale of the flat rolled products segment has allowed us to focus more intensively on our core business.
- » We've decisively advanced the modernization, digitalization and standardization of our business processes and IT systems.
- » Our current Metals for Progress: Driving Sustainable Growth strategy maps out a clear path to a successful future for Aurubis. We've set the course the company will continue on in the coming years as well.
- » We've created a diverse, international network of over 7,200 experts who sustainably produce metals and products day in, day out.
- » We've agreed on many strategic projects in close cooperation between the Supervisory Board and the Executive Board since as well. We're investing € 1.7 billion in these projects alone. The decision to build the first multimetal recycling plant in the US is surely groundbreaking here.

Ladies and gentlemen,

Aurubis is exceptionally well positioned with its business model — our international smelter network “responsibly transforms raw materials into metals — for an innovative and sustainable world.”

Our ambition hasn't changed: We generate more value and conserve resources. We're growing more sustainable, more energy efficient — and better. Day by day.

We're a cornerstone of the circular economy. We keep valuable metals in the loop with our zero-waste approach.

Society needs our metals. It needs our expertise and our solutions to meet the challenges of tomorrow.

We've learned from the challenges of the past year. They will shape the company and bring about positive change. In the future, occupational safety and plant security will play an even more important role in our leadership and corporate culture.

I'm looking forward to continuing down this chosen path together with the excellent Aurubis team in this fiscal year.

The company is excellently positioned for a great and successful future — and has the courage and the passion to shape the future.

Next level Aurubis!

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