

Speech by

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Chief Executive Officer

on the occasion of the

**virtual Annual General Meeting
of Aurubis AG**

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– Check against delivery –

Germany alone has to build 1,500 wind turbines annually to achieve its climate goal. In 2021, it was just about 500.

790 GWh – that's the European demand for lithium-ion batteries in 2030 to ensure the success of the mobility shift. Today, Europe produces just about 40 GWh.

The European Union's target recycling rate for electrical and electronic scrap is 65 %. Today, it's at 40 to 45 %.

These examples show that our society and our companies are facing enormous challenges, in Germany, in Europe, and around the world.

We have to be ready to go down new paths.

Aurubis knows this. We're developing solutions for responsibly handling the resources entrusted to us – with great commitment. Our metals and our products enable energy-efficient renewable technologies. Aurubis is a key success factor for the energy transition in Europe.

Our society has to move away from linear consumption, from landfilling and the shipment of scrap abroad. It must move towards a circular economy, one that's oriented to reusing raw materials. This is exactly what Aurubis stands for – for efficient solutions. Solutions that keep valuable metals in the value cycle thanks to state-of-the-art recycling technologies.

We do business sustainably. We do this out of profound conviction – out of long-term economic interest. We will reinforce our efforts. I am certain: only companies that are already setting the course today, that think and act responsibly, have a secure existence.

We responsibly transform raw materials into metals – for an innovative and sustainable world.

That is our mission – that is Aurubis.

Ladies and gentlemen, friends of the company, welcome to the Aurubis AG Annual General Meeting.

Aurubis 2020/21 is a success story. 2020/21 was the most financially successful fiscal year in our history.

We generated operating earnings of € 353 million, an increase of about 60 %. Return on capital employed, ROCE, experienced an even stronger boost: from 9.3 % in the previous year to 15.6 %. At the same time, we processed more than 1 million t of recycling materials for the first time. This makes us one of the leading recyclers in Europe.

Impressive figures! They show what Aurubis can achieve today!

These kinds of results couldn't have been expected. Looking back, 2021 continued to be strongly influenced by the COVID pandemic, disrupted supply chains, supply bottlenecks – especially in the crucial automotive industry – and sharply increasing energy prices.

We worked hard for the success of 2021.

It's based on the strong performance of our plant facilities. We exceeded the originally planned € 15 million in synergies from the integration of the former Metallo Group – and we

did so earlier than planned. We consistently implemented our Performance Improvement Program, improving by € 80 million.

It's true that the market environment provided tailwinds as well. Strong increases in refining charges for copper scrap and other recycling materials had a positive impact. We benefited from a good metal result with strongly increased metal prices, particularly for copper, nickel, and tin. High demand for our products also contributed to the positive result. All in all, the operating result was 60 % higher than in the previous year.

We therefore significantly exceeded our forecast for the past fiscal year. The share price reflected this success, rising by nearly 60 % from the start of fiscal year 2020/21 to the start of this year.

The Supervisory Board and Executive Board recommend a dividend of € 1.60 per share for you, the shareholders.

Taking the strong performance of our stock into account, and in comparison with our sector, we view this as an appropriate share of the company's success overall.

We are proud of these results. Nevertheless, they are just an interim result for us.

We remain ambitious for 2021/22. We want to build on the best year in the company's history. No: we want to significantly surpass it.

We started the new fiscal year with extraordinary success. After just three months, we've already achieved a result of € 152 million. Nearly twice as much as in the same period of the very good previous year.

On the market side, high revenues from sulfuric acid sales and an improved metal gain with high metal prices had a positive effect. The latter was evident for the industrial metals copper, tin, nickel, and zinc in particular. In the meantime, we're the leading European recycler of tin.

We anticipate high ongoing energy prices for 2022, which we counter with active energy management. We're enhancing the energy efficiency of our processes and hedging a substantial proportion of the energy price risk. This enables us to cushion energy price spikes this fiscal year.

In the first quarter, our plant facilities continued to run successfully, with high capacity utilization, at all sites. A success for which our employees give their best every day.

With this momentum, we're achieving a new record result: we expect an operating EBT between € 400 million and € 500 million in the current fiscal year. The ROCE will continue to increase as well: we anticipate 15 to 19 %.

Friends of the company,

2021 was a year of reorientation for Aurubis. We refined the strategy and developed a concrete vision of how Aurubis will look in 2030. We determined the projects that will help us respond to society's challenges. Which customer and market needs we'll fulfill better than the competition. And, of course, how we'll finance this.

In the process, we keep a watchful eye on the current and future regulatory requirements at all times. And what's more: we actively participate in the political discourse, whether it's topics of energy or taxonomy, at national and European level. As an energy-intensive company, we take clear positions. Particularly regarding issues related to the energy supply that directly influence our business. Today isn't about politics and parameters, however. Today, we're directing our focus on Aurubis' future. We have provided a precise roadmap for the path to this future.

As a result, I'm presenting our corporate strategy to you today.

Metals for Progress: Driving Sustainable Growth.

This strategy includes:

- › answers outlining how we will create the future of multimetal production,
- › courageous projects to grow and to strengthen our existing plants, and
- › ambitious sustainability targets.

For this purpose, we will expand our good market positions and continue actively shaping the transformation to carbon-neutral metal production.

Each day, we will continue turning our ambition into action: we are the most efficient and sustainable smelter network worldwide.

Driving Sustainable Growth means three things to us:

- » We're securing and strengthening our core business!
- » We're pursuing attractive growth options!
- » We aspire to maintain our leadership in sustainability!

Part of our strategy is further digitalizing and automating processes. We sum this up under the concept "Plant of the Future." We are guided by the vision of highly automated plant facilities and an optimized value chain.

What's also clear: for a successful future, we need the best employees! A special focus in this regard is strategic personnel management. Concrete roles and the necessary personnel needs are already outlined for all projects. After all, one thing is beyond dispute: we can only successfully execute large-scale investment projects with a competent team.

Our strategy is based on three pillars.

The first – **we're securing and strengthening our core business!**

Our core business is made up of four areas.

- 1) primary smelting,
- 2) recycling,
- 3) multimetal processing and refining, and
- 4) manufacturing copper products such as wire rod and co-products like iron silicate and sulfuric acid.

Today, we're already very well positioned in these areas and have built up exceptional capabilities. We see interesting additional improvement potential, though, which will help us make our core business even more effective.

Our action plan includes the following:

- 1) Measures to boost our cost efficiency and productivity. Our Performance Improvement Program revealed the potential.
- 2) Solutions for continuous improvement and operational excellence. This includes improved maintenance and thus higher plant availability. At the same time, we will automate and digitalize production processes, communication channels, and platforms more strongly. This enables us to optimize our processes – from procurement to sales.
- 3) Improved communication among all of the sites. This helps us create higher transparency about the processes in our smelter network and identified synergies.

We mentioned synergies. The ASPA project is an excellent example of this.

ASPA stands for Advanced Sludge Processing by Aurubis.

We're investing € 30 million in a state-of-the-art hydrometallurgical facility at the Beerse site. This will allow us to better process more precious metal-rich anode sludge in the future. Anode sludge is formed as a valuable intermediate product of the copper tankhouse. It contains gold, silver, and tin, for example. After ASPA is completed, we will recover more of the metals contained in the anode sludge faster and more efficiently, strengthening the circular economy in Europe as well!

ASPA shows how the successful integration of the former Metallo Group in our smelter network facilitates important synergies. We will identify and achieve additional synergies in the future as well.

I'd now like to present BOB.

BOB stands for Bleed Treatment Olen and Beerse. A key strategic project for our core business and the two Belgian sites. The Supervisory Board gave the green light yesterday, and today I can provide you with an initial overview.

What is bleed?

Bleed is the liquid that circulates between cathodes and anodes in the tankhouses. In this process, it captures an important metal. A metal that is imperative for the mobility of the future: nickel!

Nickel is crucial for the battery industry. An average lithium-ion battery contains about 10 % nickel.

Demand from the automotive industry alone is growing at breathtaking speed. To give you a feeling: a 15-fold increase in demand for lithium-ion batteries is expected in Europe between 2020 and 2030 – to 790 GWh. Enough to equip 13 million compact electric cars.

With BOB, we're fulfilling the demand for the metal of the future, nickel. With our innovative hydrometallurgical procedure, we will recover nickel from the bleed even more quickly and efficiently. This comes from using recycling materials at our plants in Olen and Beerse.

We're investing € 70 million at the Olen site for this purpose. Commissioning is scheduled for the first half of 2024. Starting from the first full fiscal year, the project will contribute € 15 million to the operating result.

BOB helps us create capacities to process more nickel-bearing input materials in the smelter network. Having our own local production means – a higher margin for us. And what's more: eliminating 2,000 truck transports is positive for our CO₂ balance.

BOB is a strong example of how our expertise further optimizes our processes.

To sum it up: we're strengthening our core business with BOB and expanding in the nickel market, which is growing very dynamically.

Aurubis shareholders,

our core business is a strong foundation. We maintain and continue to reinforce this basis for our success.

Let's have a look at the second pillar of our strategy: **We're pursuing attractive growth options!**

Aurubis is in growth mode. Our focus is the international recycling business.

With the acquisition of the former Metallo Group in 2020, we successfully strengthened our flowsheet. And even more importantly: we gained new, highly qualified employees for Aurubis. Thanks to the successful integration, we expanded the customer solutions we offer for processing complex secondary materials. This leads to new ideas and initiatives.

We announced another growth project in November 2021:

We will develop extensive processing capacities for complex recycling materials in the US market – the first company to do so.

We're building a new plant for multimetal recycling in Augusta, in the US state of Georgia.

Starting in mid-2024, the plant will process 90,000 t of recycling materials annually. The project has an investment volume of € 300 million. For the first full fiscal year 2025/26, we

are planning an EBITDA of € 80 million. In the process, we're creating over 100 new, qualified jobs for the region.

Aurubis is going to the US with a recycling plant because the US recycling market and Aurubis are a perfect fit!

Our expertise in the environmentally sound processing of complex recycling materials is met by a supply that's growing by 5 % each year. The North American market for copper multimetal recycling is already about 6 million t per year. Like I said, the trend is rising.

These are materials that have been exported to Asia until now; or worse, simply landfilled. The US recycling market needs Aurubis as a local outlet! For the US, it's increasingly becoming a strategic issue of raw material security for the national economy.

The development in recycling is always dynamic, both in Europe and the US. Increasing consumer awareness for a sustainable approach to raw materials is leading to growth in recycling. Individual states have already established new regulations and stricter rules – they're making recycling obligatory.

As a result, our new US recycling plant is a win-win.

The environment and society benefit:

- › We make logistics routes shorter, contributing to a reduction in the global carbon footprint,
- › We keep valuable natural resources in the material cycle – fulfilling the highest environmental standards,
- › We create high-quality jobs on site.
- › A win for our local customers and suppliers as well
- › As a multimetal recycler on site, we will draw out additional value from their raw materials more quickly and reliably.

A profitable step for Aurubis.

We are positioning ourselves

- › at the right time,
- › in an attractive growth market,
- › with competitive parameters.

We're using technologies and facilities in the US that we are experts in and that we successfully operate in Europe. We minimize the risk as a result!

We're building the facilities together with a strong strategic partner: the SMS Group. This partnership reduces further risks in the project implementation. And what's more: we have developed a scalable, modular approach for a recycling system. This allows us to react to rising demand, flexibly and as needed, with new capacities. We will carry out this concept for the first time at the Aurubis Richmond site – others will follow.

We have formed a powerful team. And we have efficient metallurgical processes Group-wide with high plant availability – this is our unique feature.

The combination of all of these factors makes our investment project in Richmond County very robust from a strategic, technical, and financial perspective.

We are the right company at the right time to take this significant step.

Our growth plans extend beyond the existing business. We know how to recycle complex, valuable materials cost-efficiently and sustainably. At the same time, we have extensive research expertise in hydrometallurgy. We have combined these aspects to tap the quickly growing field of battery recycling for Aurubis.

Electric vehicles are experiencing a boom. As already mentioned: from electric vehicles alone, a 15-fold increase in demand for lithium-ion batteries is expected in Europe between 2020 and 2030 – to 790 GWh. Worldwide, demand is supposed to even increase 18-fold in the same period.

In Europe, there are plans to expand capacities in battery factories from currently 40 GWh to 660 GWh. To put it into perspective: that's more than 13 gigafactories like the one that Tesla currently operates in Nevada.

In addition to the direct production waste from these factories, large volumes of used batteries will accumulate in the future. We expect an increase in recycling to several hundred thousand tons per year – at the end of this decade already. Lithium-ion batteries are rich in key raw materials. They contain nickel, cobalt, lithium, and copper. Metals that we know how to handle.

We're not the only ones in this market. However, we've been operating industrial-scale recycling plants for decades. We have developed a procedure that delivers very high recycling rates for all battery components. We've registered it for a patent. We're further than many of our competitors in this regard.

We're currently building a pilot plant in Hamburg to optimize our technology on a larger scale. In the medium term, we plan to invest € 200 million in an industrial-scale facility. We want to play a leading role in this area, too. I'm firmly convinced that Aurubis will commission a facility for battery recycling within the next five years. ||

The third pillar of our strategy:

We aspire to maintain our leadership in sustainability!

Sustainable activity is a mindset for Aurubis! It determines how and with whom we do business.

It is a crucial pillar of our strategy – across all projects, sites, and business divisions.

In 2021, we reviewed and further developed our Sustainability Strategy. We established clear, measurable, and ambitious targets in the categories of economy, environment, and people.

We want to improve everywhere: as a forward-looking employer with high-quality training and qualifications for employees, in local and international social engagement, and with respect to our responsibility in the supply chain. These are points of our 2030 sustainability agenda.

We will contribute to solving the challenge of the energy transition with our projects. We plan to cut our direct and indirect CO₂ emissions in half by 2030. At the same time, we expect to reduce the CO₂ emissions from our supply chain by nearly a quarter. This helps us actively contribute to achieving the Paris climate goal of 1.5 degrees. And we are one of the first companies in our industry to have the important sustainability target of CO₂ reduction validated – by the Science Based Targets initiative. We stand behind our promise: our production will be carbon-neutral well before 2050.

We will grow more strongly in recycling. Our objective is for half of every copper cathode to come from recycling in 2030. Today, we're already leading our industry with a recycling rate of 45 %.

These and other targets underline our aspiration of being the most sustainable smelter network in the world. All future investment projects at Aurubis will be measured according to this aspiration – they have to contribute to it.

The Copper Mark is the quality seal for sustainability in the copper sector! Last year, I announced the certification of the Bulgarian site.

Pirdop is certified in the meantime. At the moment, two additional sites, Hamburg and Lünen, are in the audit phase. Our goal is for all of the large plants to carry the quality seal.

The Copper Mark symbolizes that we have implemented internationally recognized environmental and social standards, and we fulfill them. We exercise our responsibility in the supply chain at the same time. This facilitates clarity – for the entire supply chain.

Consistency means it's necessary to call partnerships into question as well. We did this last year in Norway and ceased cooperation with a copper mine there. We put this consistency into practice and earnestly advocate for the issue.

Aurubis' sustainability, whether in the environmental or social sphere, is noticed. We are pleased that Aurubis was honored by the renowned rating agency EcoVadis with Platinum status in 2021. This means we're among the best one percent in our industry – worldwide – when it comes to sustainability.

This is a team success, and it's a calling card. We will highlight this more confidently in the marketing of our products in the future with our new product label Tomorrow Metals. Tomorrow Metals is what we aspire to: we want to constantly deliver more value with less environmental footprint. A series of KPIs makes this transparent. We report on our sustainability efforts regularly and based on facts.

Tomorrow Metals means: with Aurubis products, our customers always purchase the best sustainability standard in the industry. A promise, and not just to our customers.

There are three sustainability projects at the Hamburg site that I'd like to address in more detail:

In 2021, we showed how an innovative energy source can be used in the metals industry. We successfully carried out hydrogen tests on an industrial scale. In the process, hydrogen replaces fossil natural gas as a reducing agent in the anode furnace. Hydrogen therefore isn't just a laboratory vision anymore – the industrial trials have concluded. By using hydrogen, Aurubis could reduce its CO₂ emissions by 6,200 t per year in Hamburg alone. This reduction could be multiplied throughout the Group.

Hydrogen is considered the energy source of the future. In addition to electricity, it can become the energy source of today if competitive parameters are created for its use.

After all, the truth is that hydrogen isn't cost-efficient today. The costs are currently many times more than those for natural gas.

Nevertheless, we have shown that innovations for carbon-neutral metal production are ready to use. Now we expect policymakers to create the right overarching conditions.

Another flagship project for environmental protection was commissioned in October 2021 in primary copper production.

In the last two years, we have invested € 85 million in an impressive exhaust system with innovative, ultra-fine filters. It leads to another significant reduction in diffuse dust emissions. We're therefore in a position to drop even further below the relevant target and limit values.

Our smelter in Hamburg was already one of the cleanest in the industry. With the new facility, we're now setting new global benchmarks in environmentally friendly copper production.

Since 2018, Aurubis has been delivering CO₂-free heat to the HafenCity district in Hamburg. We continued to push this already strong project in December 2021.

Aurubis and Wärme Hamburg agreed to expand Germany's largest industrial heat supply in Hamburg.

As of the 2024/25 heating period, we will supply an additional 20,000 households with CO₂-free industrial heat – from a sub-process of copper production. This saves over 100,000 t of CO₂ emissions in the Hanseatic city annually. This will be the biggest use of industrial heat in Germany.

Hamburg Mayor Dr. Peter Tschentscher says: "The collaboration of Aurubis and Wärme Hamburg is groundbreaking for the industry of the future. The project demonstrates that the private sector is an important partner of the Senate in implementing the Hamburg Climate Plan, with which we're reducing CO₂ emissions year after year." – there's nothing more to add to that.

Aurubis shareholders, with the new strategy, we have clearly outlined the path to the future.

The latest projects show that we deliver on what we promise!

Let's briefly visualize the strategy again. [ESTABLISHING SHOT OF THE VIDEO]

These strategic ideas of course have a financial impact on Aurubis.

In the short term, we're executing projects that have already been approved: for example ASPA, the expansion of industrial heat, and Aurubis Richmond in the United States.

We will invest € 350 million in growth in the next several years. We expect an additional EBITDA contribution of € 100 million from this starting in 2025/26.

In the medium term, the planning period until 2025/26, we have projects with an additional investment volume of € 250 million on the agenda. The strategic focus of these projects is on "strengthening the core business" and "sustainability." In this case, we anticipate an additional EBITDA contribution of € 70 million starting in 2029/30.

In the long term, recycling, and the expansion of battery recycling in particular, will determine our investments.

We plan to finance these projects from the operating cash flow. A net financial position of nearly € 400 million and an equity ratio of close to 50 % make us financially independent.

Ladies and gentlemen,

there was also some less positive news during the fiscal year. This included the flooding of our site in Stolberg after the severe rains during the summer. What had been built over decades was destroyed in a matter of hours. The plant was evacuated in time, so no employees were injured. We made the decision swiftly: we will rebuild the site!

However, this wouldn't have been possible so quickly without the unbelievable dedication of our employees on site and the strong, prompt, uncomplicated support from the entire Aurubis Group.

At this juncture, we would therefore like to give all of our colleagues our deepest thanks and appreciation again for this extraordinary accomplishment.

And beyond this, too, our employees achieved great things during the past fiscal year. Aurubis' success is due to the achievement of every single individual. This achievement deserves our utmost appreciation and our sincere thanks.

Friends of the company,

Aurubis is geared toward growth, sustainable growth!

This is highlighted by our updated strategy – Metals for Progress: Driving Sustainable Growth.

We have the entrepreneurial courage, the expertise, and the means to implement our ideas in the long term.

Our mission is, and remains, the foundation of our actions. It is our North Star that points the way: we responsibly transform raw materials into metals – for an innovative and sustainable world.

Thanks to our multimetal recycling, we keep metals in the value cycle. We actively contribute to conserving the raw material supply!

Our production methods are among the most environmentally friendly worldwide. We aspire to be the most efficient and sustainable smelter network in the world. This pushes us to improve a little more every day.

The plans for decarbonization, for worldwide electrification, continuously increase demand for our metals. Metals are needed. Without metals, there's no future. They enable a digital, more environmentally friendly, and thus a better future for all of us.

We're standing at the beginning of a new age. An age of metals. With our solutions, we're in an ideal position to provide answers to society's big challenges.

We produce metals for tomorrow. Who, if not us?