

Speech by

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Check against delivery –

Resilience. Multimetal. Performance.

Three key words, one message: Aurubis is on the right track in a rapidly changing world.

We are leveraging growth opportunities — consistently, clear-sightedly, reliably.

Through our multimetal expertise.

Through our globally unique smelter network.

Through the competitive advantages that set Aurubis apart.

Our markets are expanding. Demand for our metals is on the rise. And demand for our products is growing — stronger than ever before. They are already essential today. And they will be the driving force behind many key technologies and the growth of tomorrow.

Electrification, artificial intelligence, defense. Welcome to the decade of metals!

And with that I'd like to welcome you here today ladies and gentlemen, Aurubis shareholders, to the Annual General Meeting of Aurubis AG.

I am very glad that you have come to Hamburg today. And a warm welcome to everyone watching online right now.

Just under a year ago, we introduced ourselves as the new Executive Board team. A lot has happened since then. We have worked closely together in mutual trust to sharpen our company's focus. We have moved Aurubis forward along its path to becoming the most efficient and sustainable smelter network in the world. In short: We have achieved significant progress that has reinforced our commitment to keep pursuing this course.

We are living in a decade in which the strategic importance of metals for companies and the global economy continues to rise. Our multimetals and products are more in demand than ever. Our metals enable electrification, energy infrastructure, data centers, artificial intelligence, and global security.

Along with copper, our other metals like nickel, tin, gold, silver and tellurium are crucial here. Experts predict an over 20 percent increase in global demand for just our core metal, copper, by 2035. Demand that is expected to almost double by 2050.

This is not just projected growth; it is very real. But as markets expand, competitive pressure intensifies as well. This makes the sourcing materials — both primary and secondary — more challenging.

The copper price is a good indicator. It has gone up by over 40 percent in just the past twelve months. And is currently around 13,000 US dollars a ton.

Geopolitics has significantly increased in importance. Countries and regions are shifting their alignments and re-framing access to raw materials as a national security issue. The increase in the gold price reflects this uncertainty — and it impacts Aurubis. We are one of the largest gold producers in Europe with up to 50 tons per year.

From a global perspective, China dominates large segments of the copper supply chain. Around 60 percent of global copper value creation takes place there. Through state-directed economic intervention, the country is securing advantages — in financing, pricing, energy costs, and raw material sourcing. The result: recycling materials are being systematically shipped from the EU to Asia.

India is also extending domestic capacity as part of a government-led vision for securing copper supply.

The United States has acknowledged just how critical individual raw materials are for national security. It is acting with resolve, advancing mine projects, expanding domestic capacity, and supporting businesses that invest locally. Trends Aurubis recognized back in 2021: Today, our new Aurubis Richmond plant is giving us a major head start over domestic and international competitors.

And in Germany? Europe and Germany are struggling with complex regulations, lengthy approval processes, and an overabundance of bureaucracy. Then there are the non-competitive energy prices: Prices for electricity and gas in the US and China are about one-third of those we pay in Germany. Local political decisions, such as the Hamburg climate referendum, are making business more difficult too. From our perspective, accelerating carbon neutrality puts Hamburg at a disadvantage, ultimately costing jobs.

These kinds of factors are detrimental to the international competitiveness of a global actor like Aurubis, one of the few companies bolstering the continent's raw material supply.

And yet we have good instruments in Europe for promoting the further expansion of the raw materials supply for local industry. Such as funding for domestic mine projects and recycling loop infrastructure, which we at Aurubis strongly endorse.

Aurubis can leverage its unique strengths despite these hurdles and this challenging environment.

These include:

- » Our robust business model with its diversified earnings drivers;
- » Our exceptional excellence in multimetal metallurgy and our unique smelter network;
- » Our numerous partnerships with mines and circular economy stakeholders;
- » Our powerful position as a fully integrated copper producer and recycler;
- » Our healthy balance sheet that makes us resilient and gives us financial leeway;
- » And, of course, our pioneering role in sustainable production.

All these work together to make us resilient, especially during periods of market transition. And they ensure our success despite difficult circumstances.

We have refined our strategy. And formulated it in English for our international markets: "Aurubis Performance 2030: Forging resilience. Leading in multimetal."

Our ambitions are clear: We are building resilience for our business. We are global leaders in multimetal production. And we are focused on further elevating our performance!

We are improving our market access, strengthening supplier relationships, and enhancing our service levels to secure material streams. Operative excellence is crucial if we want to refine the maximum value from raw materials. We are optimizing processes and how our facilities operate. We are investing in innovations that enable us to process increasingly complex materials. We are growing where Aurubis already

leads today. This includes Europe — and North America now too. This productive capacity enables us to consistently deliver impressive results.

I would now like to take a closer look at three building blocks of our strategy. “Resilience — Multimetal — Performance”.

Ladies and gentlemen,

boosting our resilience is central to our strategy. What does this mean? For Aurubis, resilience is more than just the ability to respond to external changes. To us, resilience means taking decisive action from a position of strength. Serving as a reliable partner at all times. Upholding the highest standards for supplier and customer satisfaction.

Our resilience is based on our robust business model with its diversified and balanced earnings drivers.

These include:

- » Treatment and refining charges from concentrates and recycling material;
- » Metal result;
- » Premiums and product margins for copper products;
- » And revenues from by-products like sulfuric acid.

We minimize any possible risks with our targeted hedging strategy. And we remain focused on what we do best — fabricate metals.

The advantages are obvious: If one earnings driver encounters headwinds, the others have a stabilizing effect.

Our integrated smelter network — in our view, the most powerful and efficient in the world — is another pillar of our resilience.

I am convinced that our strength lies in the diversity of our sites! Every site contributes its individual strengths, making us highly efficient. We have the know-how to profitably process the widest variety of materials with the highest recovery rates. These range from copper concentrates and complex recycling materials to production residues. We leverage synergies within the network, making optimal use of the

specific strengths and specializations of each site. And we create advantages by using digital tools and artificial intelligence to work together even more efficiently.

No one site does it all; each contributes its specific expertise and all mesh to form a seamless whole. Our goal is to realize maximum synergies and efficiency.

This network model also guarantees reliable material flows at all times. In exceptional circumstances, the sites help each other out with raw materials and final products so bottlenecks never occur. And our collaborative approach contributes to our innovative power: New ideas and true innovation emerge when a multiplicity of perspectives and specialized skills come together.

For us, resilience also means never putting all our eggs in one basket. Aurubis has a broadly diversified supplier portfolio. We source our copper concentrates and recycling material from a large pool of international partners. We have cultivated business relationships with some that go back decades. At the same time, we are committed to further developing the metal value chain together.

These partnerships enhance our access to raw materials and improve our supply security. They also confirm that Aurubis is known internationally as a reliable partner.

Three examples of what this looks like in practice:

- » We signed an offtake agreement with Canadian mine Troilus for copper-gold concentrates this past summer.
- » Europe holds great raw material potential as well. We recently entered into a partnership with Viscaria and secured a major share of their copper concentrate project in Northern Sweden for Aurubis. This represents a significant step towards securing raw material sovereignty for Europe.
- » We are working with Teck Resources on ESG transparency and metal traceability. Our collaboration centers on responsible mining, transparent supply chains, and aligned certification frameworks.

Long-term partnerships like these strengthen our resilience — and not just in procurement but for entire regions. Because every ton we recycle lowers the need for

primary materials, making supply chains more independent, more stable, and considerably less vulnerable to geopolitical risks. As one of the largest copper recyclers in the world, we actively participate in more than 150 circular-economy partnerships. Together with our industrial customers, we return production scraps and residues to the material loop. Our customers receive metals of the highest quality in return — delivered regionally, reliably and transparently. This is how we are enhancing supply security and steadily advancing our zero-waste approach.

We benefit from diversification on the sales end as well since our products go to a number of industries. From electronics and the automotive branch to construction, the energy sector, and the chemical industry — we are needed everywhere. This is also how we are minimizing dependencies.

This broad customer base shields us when demand from individual sectors shifts. It ensures that trends balance each other out, or even amplify one another. The past year in particular showed just how important this diversity is: While the automotive industry faced challenges, demand from the energy sector and AI-driven digital applications continued to rise.

Which brings me to the second element in our strategic trio of resilience, multimetal and performance: multimetal capabilities.

Ladies and gentlemen,

expanding our multimetal capabilities is a core component of our strategic approach. We extract 20 metals and elements today.

The ability to process, smelt, recover and refine so many metals in parallel is a competitive advantage that sets Aurubis apart.

We have systematically expanded these capabilities in recent years.

I would like to mention two projects that illustrate how we have advanced our asset portfolio and processing power — for higher and more efficient output.

With *Advanced Sludge Processing*, ASPA for short, we have made significant strides in recovering metals from anode sludge at our Belgian site in Beerse. Anode sludge is an extremely valuable intermediate product from copper refining. It contains high concentrations of precious metals like silver and gold as well as strategically relevant metals like tin. For a company that produces over one million tons of copper

cathodes annually while recovering substantial quantities of precious metals, this is an important lever for yield, stability and competitiveness.

With BOB — *Bleed Treatment Olen Beerse* — we are boosting nickel and copper recovery by optimizing a process that used to be much less efficient in Olen, Belgium. Processing up to 100,000 tons of electrolyte — referred to as bleed — lays the groundwork for stable revenues in a metal segment profiting from the e-mobility boom and other trends.

These two projects are great examples of how we continue to advance our multimetal capabilities — technologically, economically and strategically.

Our Aurubis Richmond plant in the US state of Georgia is an impressive testimony to our multimetal strategy with its focus on recycling.

This site enables us to tap into one of the most rapidly expanding metal markets in the world. Given the more than 30 percent uptick in demand projected for refined copper over the next 10 years, it represents an extremely attractive market for us.

The United States have an annual copper deficit of almost one million tons. This is compounded by very powerful growth trends driven by data centers and AI infrastructure. From an economic policy standpoint, we are seeing extensive legislation designed to strengthen national raw material security and an industry looking to source recycling materials closer to home in the future.

We built the first multimetal recycling smelter in North America: Aurubis Richmond. Now we are hitting major milestones in the ramp-up phase there: At the end of 2025, we cast copper scrap and realized the first turnover. January 2026 marked the first use of complex recycling materials. And we will bring phase 2 online by the end of the current fiscal year.

Our new US site will then start processing up to 180,000 tons of complex recycling material a year. We anticipate an EBITDA contribution of around €170 million a year starting in 2028/29.

This US smelter shows how we are building on our multimetal capabilities in a new, expanding market for Aurubis. And have established a platform for continued growth in the metals sector.

I would now like to show you what we have built there on a greenfield site over the past three and a half years.

(Aurubis Richmond video plays)

Those are the most recent pictures from Georgia. Aurubis Richmond is one of three copper smelters — and the only one active in recycling.

Let us turn our sights back to Europe now and take a look at what we have planned here.

With the CRH project — which stands for *Complex Recycling Hamburg* — we are expanding the processing space for 30,000 tons of additional recycling materials as well as complex intermediate products in Hamburg. CRH enables us to utilize our intermediate products in-house and gives us more material supply flexibility and independence. Our smelter network is recovering even more of the strategic metals becoming increasingly scarce in Europe, including copper, precious metals, and lead. We will commission the new facility in the first half of this year. It enhances our competitive standing by delivering faster and more efficient processes. And the new facility makes an important contribution to our role in the European raw materials ecosystem.

We are also building a completely new plant for processing precious metals with the *Precious Metals Refinery*, PMR for short, in Hamburg. We have learned from 2023 and significantly expanded our security measures. All this has been integrated into the facility design. PMR integrates the entire precious metal chain in one controlled security area. The project will considerably increase production capacity and reduce operating costs by around 15 percent. Precious metals are essential for semi-conductors, electronics, photovoltaics and high-end applications. The project secures Aurubis' leading position in a high-margin segment of the metals industry over the long term, and is scheduled to start operations in fiscal year 2026/27.

Our plant in Bulgaria is another key building block in our multimetal strategy. By expanding the tankhouse in this fiscal year, we are extending production capacity to 340,000 tons of refined copper a year — an around 50 percent increase. The

advantages are clear: a modern, more energy-efficient tankhouse, considerably higher minor metal yields, more flexibility with material streams and production planning — and enhanced metal supply security for our customers.

Ladies and gentlemen,

this brings us to the third pillar of our strategy: Performance.

Aurubis' current performance can be clearly illustrated with numbers. The past fiscal year was heavily influenced by a tight concentrate market and intense competitive pressures — in the recycling segment as well. Which makes the stable performance Aurubis delivered in this environment all the more impressive.

Our most important KPIs at a glance:

- » At €355 million, operating earnings before taxes fell exactly into our forecast range.
- » I would like to highlight net cash flow in particular, which we improved to €677 million, 30 percent above the previous year and the highest it has been in the past three years.
- » Our free cash flow is significantly higher than in the previous year.
- » And operating return on capital employed, or ROCE, came in at 8.8 percent, impacted by the still-high level of investment in growth projects. We have now successfully executed around 80 percent of our €1.7 billion growth agenda.

And as the solid first-quarter results of the current 2025/26 fiscal year confirmed, we are on the right track.

- » We achieved €105 million in operating earnings before taxes — exactly in line with market expectations.

And because both the market environment and the earnings outlook have substantially improved, we have raised our full-year operating earnings forecast considerably — to between €375 and 475 million.

Aurubis shareholders,

in light of all this, the Executive Board and Supervisory Board propose increasing the dividend to €1.60 per share. This is in line with our new dividend policy, which targets increasing the payout ratio to up to 30 percent in the medium term.

This dividend is an expression of our trust in Aurubis' sustainable earning power. It is also a sign of our confidence that Aurubis will continue to generate attractive value for you as shareholders.

Our performance has also won over the capital markets. In the past fiscal year, the share price increased by more than 60 percent, and by just under 60 percent in the current fiscal year. Put simply, this means: The company's value has more than doubled in the past 12 months!

Here I would like to quote an analyst who summed it up nicely: "Aurubis offers a combination of strategic direction and operational strength."

Ladies and gentlemen,

for us, performance is about more than just financial success. Performance also means responsible production — exactly where Aurubis has been raising the bar for many years.

For five years now, we have conducted comprehensive life cycle assessments of our key product groups. They evaluate how our metals and products impact the environment. We not only comply with regulatory requirements here; we also offer our customers full transparency about the carbon footprint of their metals.

The results speak for themselves: The carbon footprint of our copper cathodes is around 60 percent lower than the global average. We are a front-runner in the industry for tin, gold and silver too.

These numbers make a strong case for partnering with Aurubis — especially for industries becoming increasingly reliant on sustainable supply chains. And this is exactly what we are seeing in the market: Customers are specifically looking for sustainably produced metals, credible transparency, and clearly verifiable carbon advantages.

And we combine all this in our *Tomorrow Metals* promise to our customers.

This dedication is reflected in our ongoing investment in environmental measures. They further improve our carbon footprint, our emissions, and the efficiency of our energy use.

Two examples: We are making primary copper production in Hamburg even more environmentally friendly this year by expanding our *Reducing Diffuse Emissions*, or RDE, exhaust system that will capture and clean roughly 80 percent of the diffuse emissions from the furnace hall.

And enlarging the solar park in Bulgaria enables us to cover roughly 15 percent of the site's electricity needs with renewable energy generated on location.

To boost performance, we continuously invest in technologies that enhance the precision, safety and efficiency of our processes.

The fully automated sample preparation systems introduced in Lünen and Hamburg are good examples of how we are leveraging digitalization for practical improvements. We use the innovative systems to analyze input materials like electronic scrap, catalysts, slimes and sludges, and concentrates. Automation has accelerated what was a time-consuming process requiring a great deal of manual labor, and made it reproducible and tamper-proof.

Performance also means increasingly integrating artificial intelligence into our process landscape. Two examples: We use AI in our smelting furnaces during copper production to predict temperature curves even more precisely. This saves energy, while also increasing metal recovery rates. And through our digital twin, a digital assistance system for the flash smelter, we now control the process with markedly greater stability and precision. The system detects critical deviations early and delivers specific recommendations for enhancing safety, increasing yields, and improving production efficiency.

And while technology and cost-effectiveness are key drivers of our performance, without the people behind them, they would be nothing. We defined a clear vision with our *Power for Performance* cultural initiative and are reinforcing a performance-driven mindset in the company — consistently and with a strong team focus.

The over 7,000 people at Aurubis are working together to make collaboration across sites even better and to accelerate the sharing of insights. We are cultivating a culture that fosters courage and feedback, demands accountability, and embraces continuous improvement. Furthermore, we are squarely focusing on safety together as we continue to pursue our target of zero work-related accidents.

Building leadership and specialist skills more strongly within our own ranks is another key aim of this initiative. And we are. In the past 18 months, many key roles — whether in production, engineering, quality or management — were filled with internal candidates. Clear proof that Aurubis is an attractive employer with highly qualified employees! This performance-oriented, dedicated and skilled team is one of the most important factors for Aurubis' successful future.

I would like to take this opportunity today to extend sincere and heartfelt thanks to the entire Aurubis team for their dedication. Our success is the result of hard work — especially in dynamic moments like these!

Ladies and gentlemen, Aurubis shareholders,

Aurubis is powerful — even in challenging times. We are a robust, modern company growing internationally. We have a clearly defined strategic roadmap. We are investing in our future. And we deliver.

One thing is certain: Aurubis holds an excellent position in our industry. Our international smelter network and the various earnings drivers safeguard our resilience, even in a volatile market environment.

Our exceptional multimetal expertise gives us a distinct competitive edge, enabling us to keep providing essential industries with strategic metals moving forward. For a digital, innovative and secure future.

We are growing sustainably, especially in multimetal recycling. We are building on our strengths in Europe, while also leveraging the huge potential offered by our foothold in the United States.

We deliver performance — operative, financial and strategic. Drawing on our metallurgical expertise and entrepreneurial strength, we continually optimize our processes.

But there is even more potential — with the right political decisions supporting Germany and Europe as a competitive hub for industry, we can expand our strengths even further.

Our ambition has not changed: We are generating greater value from existing resources. We are growing increasingly digital, increasingly productive, and increasingly efficient. Improving every day.

We as the Executive Board will continue to walk this path alongside the entire Aurubis team.

With courage. With clarity. And with conviction.

Thank you!

[END]