

BEFESA

Goldman Sachs & Berenberg

Befesa Presentation

10th German Corporate Conference



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EAFD recycling plant at Asúa-Erandio, Spain

01 / Business update

H1 record EBITDA; AZR acquisition closed; ✓MDAX

€94.1m

H1'21 EBITDA

70% up yoy (H1'20: €55.3m),
24% margin (vs. 18% in H1'20)
18% or €14m up vs. H1'19

€45.3m Q2'21 EBITDA

109% up yoy (Q2'20: €21.7m),
24% margin (vs. 18% in Q2'20)

Plant utilisation continued at solid pre-COVID levels

€70.2m

H1'21 Operating cash flow

€59.0m up yoy (H1'20: €11.2m)

€196.6m of cash on hand¹⁾,
€32.6m up vs. Q1'21 at €164.0m

Leverage x2.24 LTM Q2'21,
improved from x2.77 at Q1'21
and x3.10 at YE'20

FY'21 guidance

- **FY EBITDA of €165 to €190m,**
+30% to +50% yoy
- **€46.8m (€1.17 / share) dividend distributed** on 14 July

• H1 annualised and expected strong H2 indicating upper end of range
• Updating guidance incl. AZR acquisition, in Q3 reporting (28 Oct 2021)

US

Acquired 100% of AZR's recycling assets

- AZR is a **US market leader** in electric arc furnace steel dust (EAFD) recycling
- Signed in June, **Closed 17 August 2021**
- Integrating & consolidating in Q3

China

Expansion on track

- **Jiangsu:** Ramping up; In trial production
- **Henan:** Construction progressing on time and budget; Completion scheduled in Q4

ESG

- **2020 ESG Progress Update published** on 27 April
- Befesa continues to be a vital player within the **circular economy** with **strong ESG credentials**

Hedging

- Befesa ex US hedge book fully extended to Oct '24, **c. 3 years;**
Zinc US (AZR) hedged for coming c. 2 yrs
- Providing increased earnings and cash flow visibility

MDAX

- **IPO in 2017**
- **SDAX in 2018**
- **MDAX entry effective 20 Sept 2021;**
Confirmed by Deutsche Börse 03 Sep 2021

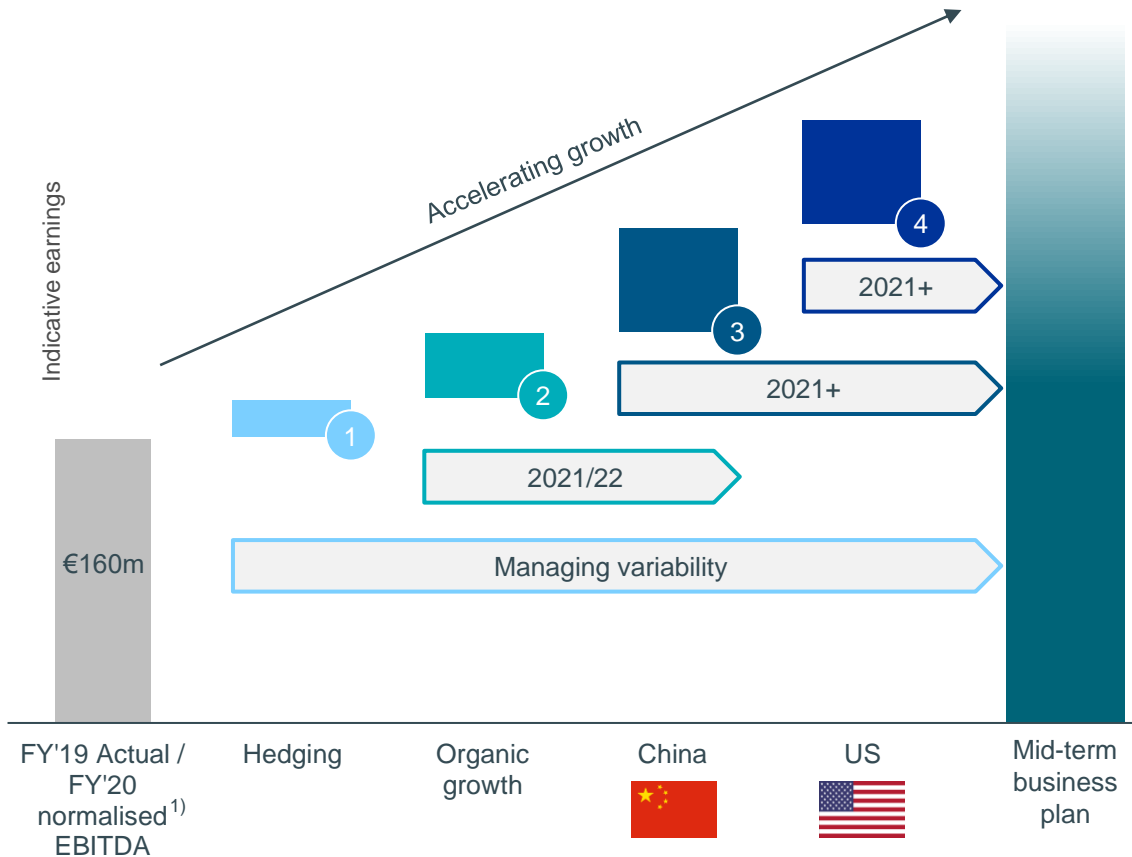
Credit ratings

- **S&P upgraded Befesa** to **'BB+', outlook stable'** (18 June 2021)
- **Moody's affirmed Befesa's** **'Ba2, outlook stable'** (17 June 2021)

1) Reported cash position of €527.2 million adjusted for the €330.6 million of net funds raised through the capital increase in connection with the AZR acquisition closed on 17 August 2021

Mid-term growth roadmap

Executing well defined growth roadmap even during COVID-19;
Focus 2021: Ramping up operations at the first two EAFD recycling plants in China; Integrating AZR in the US



1 HEDGING

- Befesa ex US's hedge book fully extended to Oct '24, c. 3 years; Befesa Zinc US (AZR) hedged for coming c. 2 years;
- Providing increased earnings and cash flow visibility

2 ORGANIC GROWTH

Top 5 projects:

- Steel Dust:
 - ✓ Turkey expansion: Completed
 - ✓ Korea washing: Completed
- Aluminium Salt Slags:
 - ✓ 2 tilting furnaces (Spain): Completed

3 CHINA

First two EAFD recycling plants in two provinces (Jiangsu and Henan)

4 US / AZR ACQUISITION

Integrating four EAFD recycling plants acquired from AZR and realising near- and mid- term synergies

Note: Chart is illustrative and size of respective arrows in the chart is not indicative to the underlying growth potential

1) FY 2020 normalised for a) Zinc LME @\$2,500/t (long-term consensus), and b) TC @\$225/t (9% \$2,500/t LME)

Zinc prices & hedging strategy

Befesa ex US fully hedged up to Oct'24, c. 3 years (Zinc US hedged for c. 2 years); Improving earnings & cash flows visibility

Zinc LME price vs. hedges (€/t)



Source: London Metal Exchange (LME) zinc daily cash settlement prices; Company information

Zinc hedges & blended average prices (€/t)

	H1 2020	H1 2021
Unhedged	37% or 27kt @ €1,855/t LME	33% or 23kt @ €2,349/t LME
Hedged	63% or 46kt @ €2,234/t	67% or 46kt @ €2,200/t
Blended¹⁾	€2,064/t	€2,254/t
		+€190/t / +9% yoy

Hedging strategy unchanged:

- **Befesa ex US** fully hedged up to and incl. Oct'24, c. **3 years**
Note: **Befesa Zinc US** hedged for coming c. **2 years**
- **Targeting 60% to 75% of zinc equivalent volume**
- Befesa providing **no collateral**

1) Zinc blended prices are averages computed based on the monthly effective LME zinc and hedging prices weighted with the respective hedged and non-hedged volumes

EAF steel production -&- Befesa's steel portfolio growth & diversification

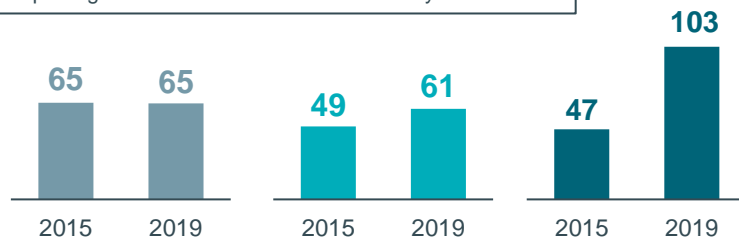
China is the largest and growing EAF steel producer worldwide;
Befesa growing and diversifying its portfolio to capture China and US addressable markets

EAF steel production: EU-27 / US / China, million tonnes



Study by IEA⁴, Oct 2020:

- Primary steel consumes 7x more CO₂/t vs. secondary steel
- Europe to grow to 50% EAF and China 40% by 2050



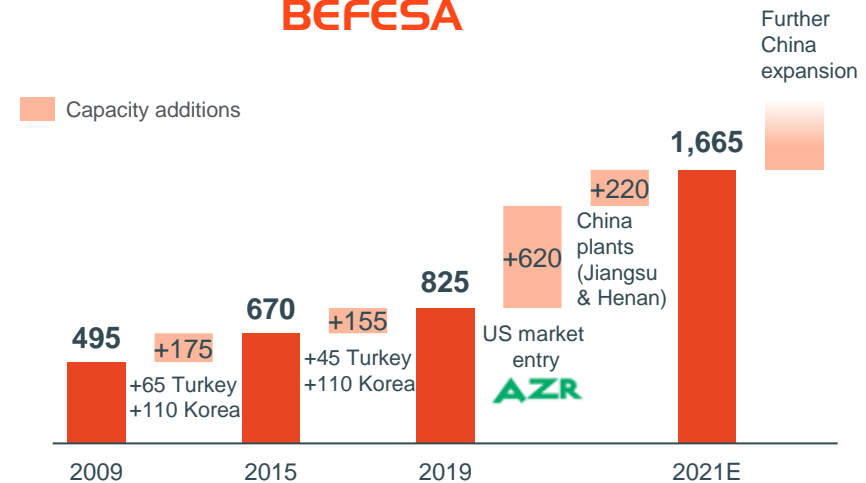
EAF % of total steel production:



- **China EAFD addressable market > 1.5 million tonnes¹⁾** vs. c. 1.0–1.3 million tonnes¹⁾ in EU-27 and US each;
Expected to grow in share and tonnage

Befesa's EAFD recycling capacity trend, kt

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EAFD recycling capacity by region, %:

Region	2009	2015	2019	2021E
Europe ²⁾	100%	74%	60%	30%
Asia ³⁾	-	26%	40%	33%
US	-	-	-	37%

- Befesa Steel portfolio **growing @ c. 6% CAGR** (around twice GDP) while **diversifying to a well-balanced Europe / Asia / US footprint**

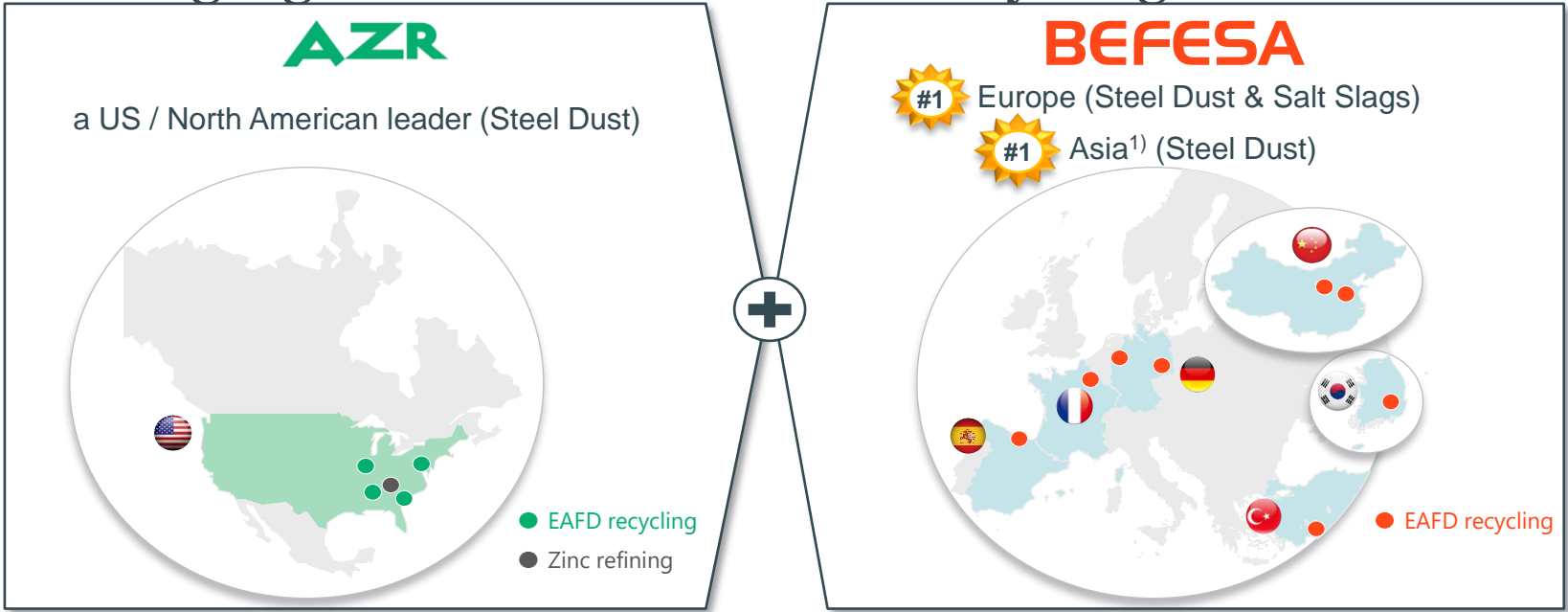
Sources: Worldsteel; Company data; IEA

1) Assuming 15kg to 20kg EAFD generated per tonne of EAF crude steel output; 2) Europe defined as EU-27; 3) Asia includes Turkey, South Korea and China

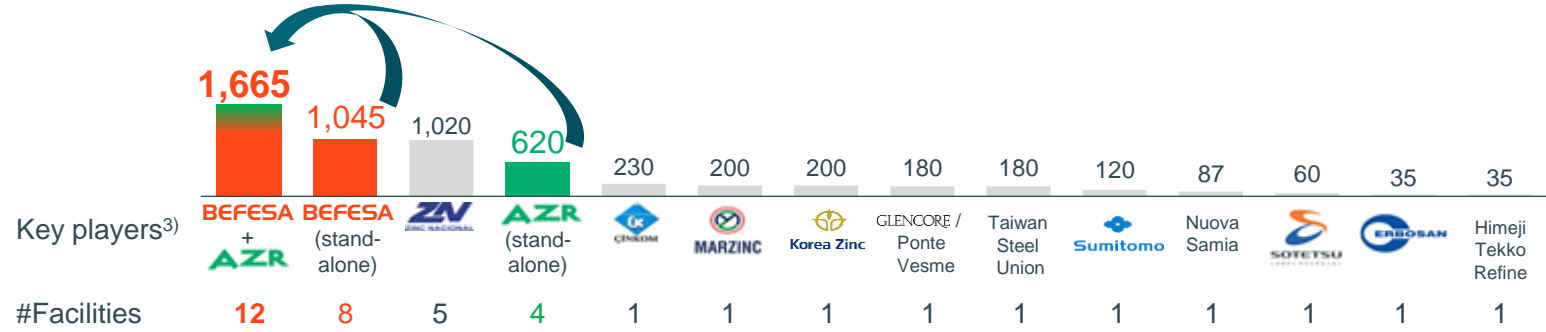
4) "Iron and Steel Technology Roadmap" study by IEA, October 2020

- Consolidating AZR as part of Q3 closing
- Updating FY'21 guidance on 28 Oct 2021

Befesa closed AZR acquisition on 17 August; Creating a global leader¹⁾ in EAFD recycling



EAFD annual installed recycling capacity^{1) 2)}, kt



1) Source: Own estimate based on recycling capacity; 2) Based on Company's public reports and presentations; 3) Using Waelz technology

China I

Changzhou plant, Jiangsu province

Key facts of the plant:

- 1st EAFD recycling plant in China
- Capacity to recycle 110kt EAFD p.a.
- Total investment: c. €42m
- Location: Changzhou (Jiangsu province)

Status update:

- ✓ Long-term financing closed Jul'20
- ✓ Construction completed, on time & on budget
- Finalising hot commissioning & trial production; Ramping up and starting commercial operations H2



↑ Changzhou plant, completed



↑ Recycling kiln in operations

China II

Xuchang plant, Henan province



Key facts of the plant:

- 2nd EAFD recycling plant in China
- Capacity to recycle 110kt EAFD p.a.
- Total investment: c. €42m
- Location: Xuchang (Henan province)

Status update:

- ✓ Long-term financing closed Dec'20
- Construction progressing on time & on budget; Completion scheduled in Q4



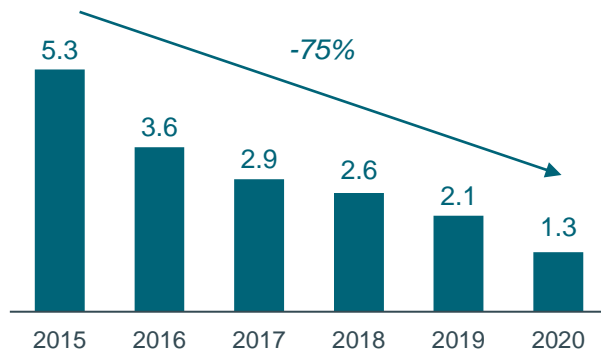
↑ Xuchang construction site, mid-August 2021

Sustainability at Befesa

Key player within the circular economy, with c. 2 million tonnes recycled and c. 1.5 million tonnes of valuable materials recovered annually, that contributes significantly to increase efficiency of raw material use in the metals industry and promotes the transition towards a more sustainable economy

Lost Time Injury Rate (LTIR)

- Excellence in health & safety is a priority for Befesa
- Aiming to reduce LTIR by at least 50% by 2024 vs. 2019



ESG Ratings

ISS ESG

SUSTAINALYTICS

B
Top 3 of 205
Metals & mining

14.8
#3 of 60
Commercial services

V.E

MSCI

#5 of 105
Business services

BBB
Commercial services

Global Challenges Index (GCX)

- Befesa selected on 18 Sep 2020
- GCX comprises a total of 50 shares selected according to strict criteria from a total of c. 6,000 companies worldwide



Sustainability Report

- Befesa 2020 ESG Progress Update was published on 27 April 2021

Befesa FY'21 EBITDA guidance & assumptions

- Consolidating AZR as part of Q3 closing
- Updating FY'21 guidance on 28 Oct 2021

H1 annualised and expected strong H2 indicating upper end of FY'21 guidance range;
Updating FY'21 guidance after consolidation of AZR acquisition, as part of the Q3 reporting cycle (28 October 2021)

EBITDA	Lower-end: €165m EBITDA (above 2019 of €160m)	Upper-end: €190m EBITDA (new record)
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Main assumptions:

1) Volume / Capacity utilisation	<ul style="list-style-type: none"> • Moderate recovery from COVID-19 • China ramping up & delivering commercial output in H2 on schedule • Overall capacity utilisation at c. 85–90% 	<ul style="list-style-type: none"> • Strong recovery from COVID-19 • China ramping up & delivering commercial output in H2 on schedule • Overall capacity utilisation at c. 90–95%
2) Metal prices	<ul style="list-style-type: none"> • Zinc & aluminium market prices slowing down in H2 (vs. strong Q1'21 level) • TC referenced at \$159/t 	<ul style="list-style-type: none"> • Metal market prices maintaining strong Q1'21 levels for 2021 (c. \$2,750/t zinc LME; c. €2,000 alu alloy FMB) • TC referenced at \$159/t
3) Dividend	<p>€46.8m (€1.17 / share) dividend distribution, equal to:</p> <ul style="list-style-type: none"> • Distributing 98% of €47.6m net profit in FY'20 • Distributing net profit at upper-end of 50% on a two-year view: FY'19 €24.9m + FY'20 €46.8m dividend = €71.7m, equal to 55% of FY'19 €82.7m + FY'20 €47.6m net profit = €130.3m 	

Capex	<ul style="list-style-type: none"> • Continuing to fund China expansion • Total capex of c. €75–90m: c. €50–60m growth (China), majority funded through China local loans; c. €25–30m regular maintenance / IT / compliance / operational excellence investments 	
Cash flow, cash position & net leverage	<ul style="list-style-type: none"> • c. +€25m • Cash position c. €180m • Net leverage at c. x2.5 (below 2019 of x2.6) 	<ul style="list-style-type: none"> • c. +€45m • Cash position c. €200m • Net leverage at c. x2.1 (back to 2018 level)

BEFESA acquired **AZR** AMERICAN
ZINC RECYCLING
creating a global leader
in EAFD recycling

02 / Acquisition of AZR
closed on 17 August 2021

Transaction highlights

- On 16 June 2021, **Befesa** signed the **acquisition of 100% of American Zinc Recycling (AZR)'s recycling** assets for a **purchase price of \$450m / €372m** – implying an **attractive c. 6x post near-term synergies EBITDA acquisition multiple**, about **half of Befesa's current 2021E trading multiple** of c. 13x
 - **AZR** is a **US market leader¹⁾ in recycling** electric arc furnace **steel dust** (EAFD) with c. 620kt EAFD capacity; Similar to Europe, a **highly-regulated, mature** market; full-service model incl. **collection fees**
 - Through this acquisition, **Befesa becomes a global leader¹⁾ in EAFD recycling** with c. **1.7 million tons combined EAFD capacity**, and a **geographically diversified and balanced footprint** in Europe, Asia and the US across **12 facilities**
 - **Funded** through a mix of
 - **accelerated equity offering** (5.9m shares as per authorized capital), completed on 17 June, -and-
 - pre-approved **term loan B (TLB) add-on** (€100m), allocated and priced at par, **ensuring leverage neutral**
 - **Highly accretive** transaction for Befesa shareholders with **strong expected returns** achievable within first 3 years of combination:
 - **> €300m value** creation;
 - **Strong double-digit EPS** accretion;
 - **ROIC >> Befesa's WACC**
 - On **17 August 2021**, **Befesa closed the transaction** as expected and on time
-
- As part of this transaction, Befesa signed the acquisition of a minority 6.9% stake in a US **strategic zinc refining plant** for a purchase price of \$10m, and **secured an option** for the acquisition of the **remaining 93.1% stake upon fulfilment** of two-phased **operational and financial milestones** of the zinc refining plant

1) Source: Own estimate based on recycling capacity, including Befesa's first two EAFD recycling plants in China

Acquired 100% of recycling assets upfront; incremental add-on option for new zinc refining plant (ramping up)

AZR is one of the largest EAFD recycler in North America¹⁾ with 4 plants with c. 620kt total capacity

Add-on option

EAFD recycling assets

1 Barnwell, SC



165kt

2 Rockwood, TN



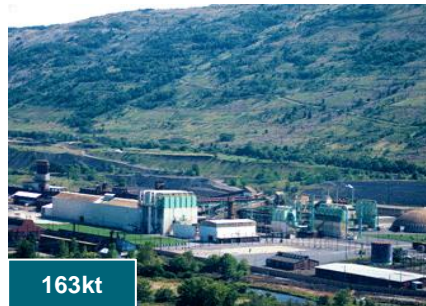
147kt

3 Calumet, IL



142kt

4 Palmerton, PA



163kt

X EAFD annual nameplate recycling capacity

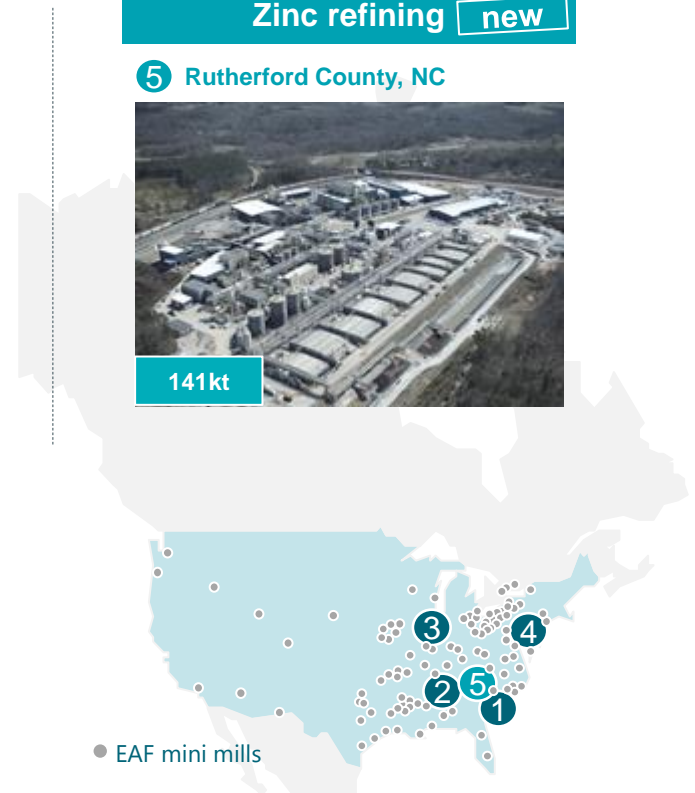
X Special High-Grade Zinc (SHG) annual nameplate production capacity

Zinc refining new

5 Rutherford County, NC



141kt



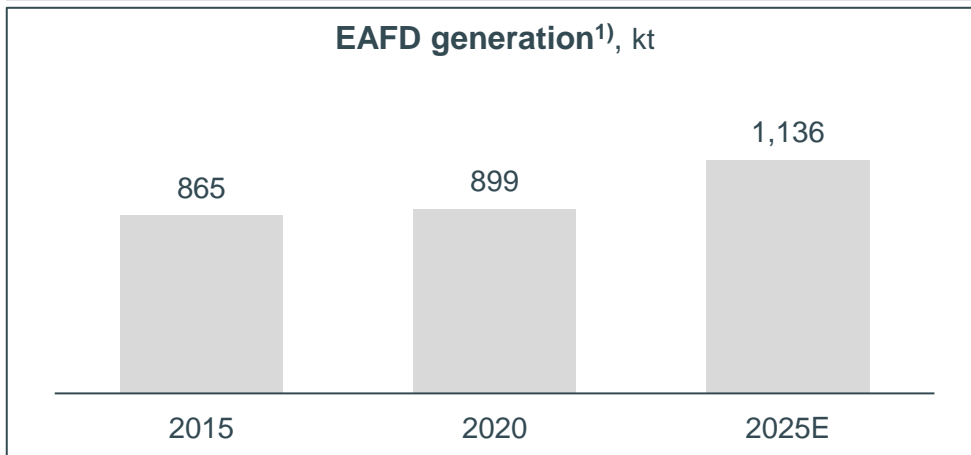
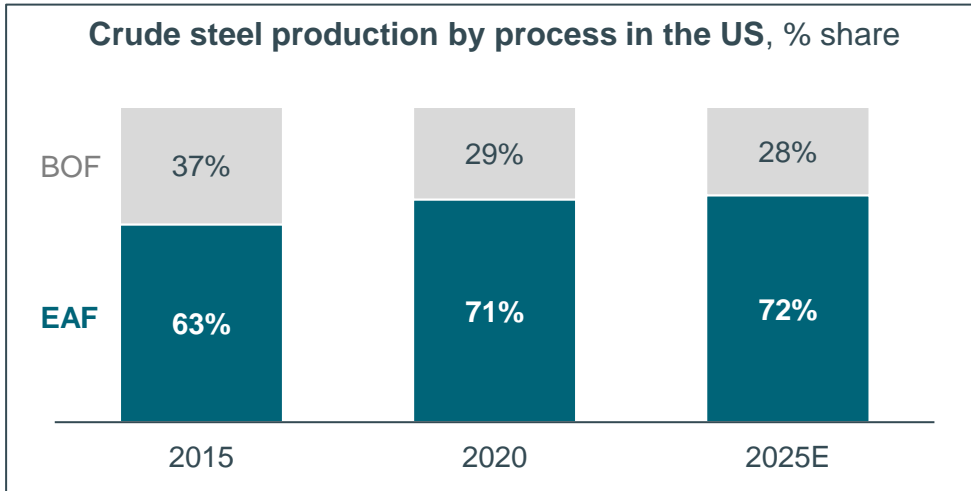
● EAF mini mills

AZR's EAFD recycling plants are centrally located close to the major US EAF steel mini mills

1) Source: Own estimate based on recycling capacity

Decarbonisation driving further growth of EAF steel production in the US

EAF method expected to grow further to >70% share by 2025



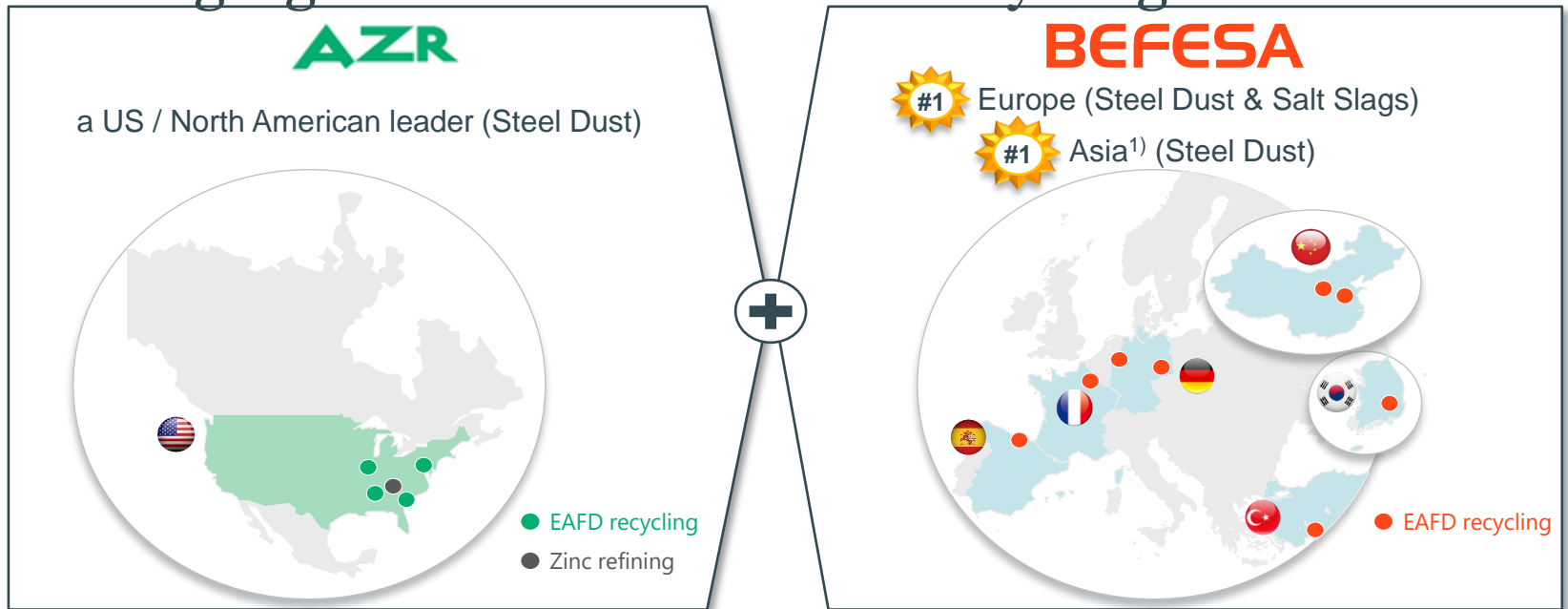
Source: worldsteel; Citi Research; International Energy Agency (IEA); Own estimates

1) Estimate assuming c. 17.5 kg of EAFD generated per tonne of crude steel output

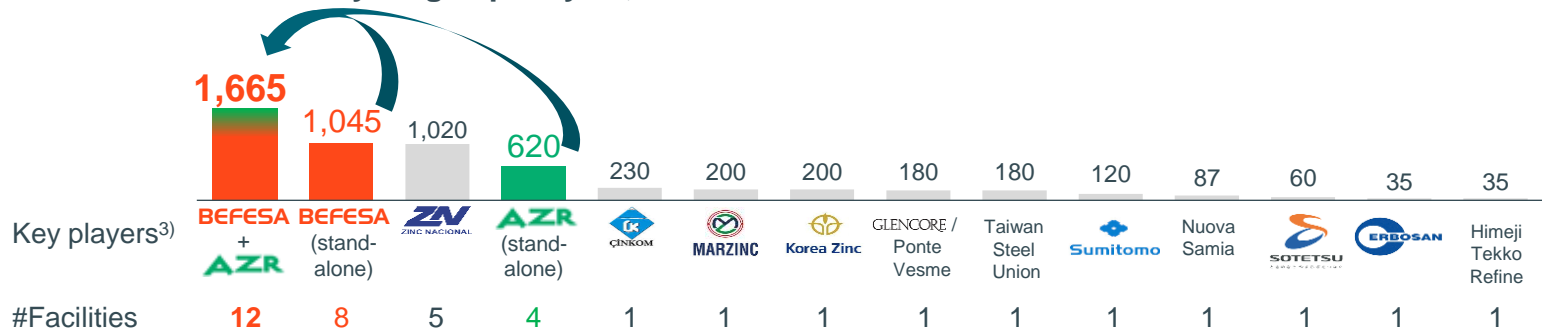
2) "Iron and Steel Technology Roadmap" study by IEA, October 2020

- US has one of the **largest and growing markets of EAF steelmakers globally**
- **EAF is a prevailing steelmaking method in the US** and is expected to continue to **grow further > 70% share driven by decarbonisation trend**
- Secondary steelmaking (**EAF**) **consuming only 1/7 of CO₂/ton of steel²⁾** vs. primary steelmaking BOF (basic oxygen furnace)

Befesa closed the AZR acquisition 17 August; Creating a global leader¹⁾ in EAFD recycling



EAFD annual installed recycling capacity^{1) 2)}, kt



1) Source: Own estimate based on recycling capacity; 2) Based on Company's public reports and presentations; 3) Using Waelz technology

Updating FY'21 guidance incl. AZR acquisition, as part of the Q3 reporting cycle (28 Oct 2021)

Attractive acquisition multiple with additional upside potential – 2021E pro forma view¹⁾

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(Steel Dust – current perimeter)

AZR

(Recycling operations)

EBITDA⁸⁾, €m

138²⁾

2021E mid-point

45³⁾

2021E PF pre near-term synergies

17⁴⁾

Near-term synergies

62

2021E PF post near-term synergies

Further mid-term potential

EAFD throughput

c. 740kt

c. 450kt

Plant utilisation

90% of 825kt capacity

73% of 620kt

EBITDA / ton throughput

€185/t

€101/t

€138/t

Implied EV/EBITDA multiple

c. 12.5x⁵⁾
(refers to Befesa Group)

c. 8.3x⁶⁾

c. 6.0x⁶⁾

Pre near-term synergies acquisition multiple

Post near-term synergies acquisition multiple
... > €300m value creation⁷⁾

1) 2021E PF figures presented across this presentation are to illustrate the effects of the transaction as if AZR had been part of the Befesa group as of 1 January 2021 and assuming that all near-term synergies were achieved already in 2021. Thus, 2021E PF view does not represent an update of Befesa's FY'21 Guidance provided on 27 April '21
 2) Befesa's Steel Dust business calculated as 78% (last-three-year average, 2018–2020) of total Befesa's EBITDA 2021E of €177.5m (mid-point of €165–190m guidance)
 3) Includes €13m PF adjustment computed as difference between Befesa's vs. AZR's uncompetitive hedging prices for 2021 (Befesa: €2,150/t or \$2,580/t at FX 1.20; AZR: \$2,399/t or €1,999/t), x 83kt hedged by AZR
 4) For illustrative purposes, PF assumes pre-tax near-term synergies of c. \$20m, or €17m at FX\$/€ 1.20 expected to be achieved within first three years of combination
 5) Befesa's FV/EBITDA 2021E multiple of 12.5x calculated based on a share price of €58.45 (L10 day avg. as of 15 Jun'21) and €191m EBITDA (consensus average as of 15 Jun'21)
 6) Based on a purchase price for AZR Recycling of \$450m, or €375m at FX\$/€ 1.20
 7) Expected to be achieved within first three years of combination; 8) Both Befesa and AZR financials shown are based on IFRS

Strong near- & mid- term synergy potential identified

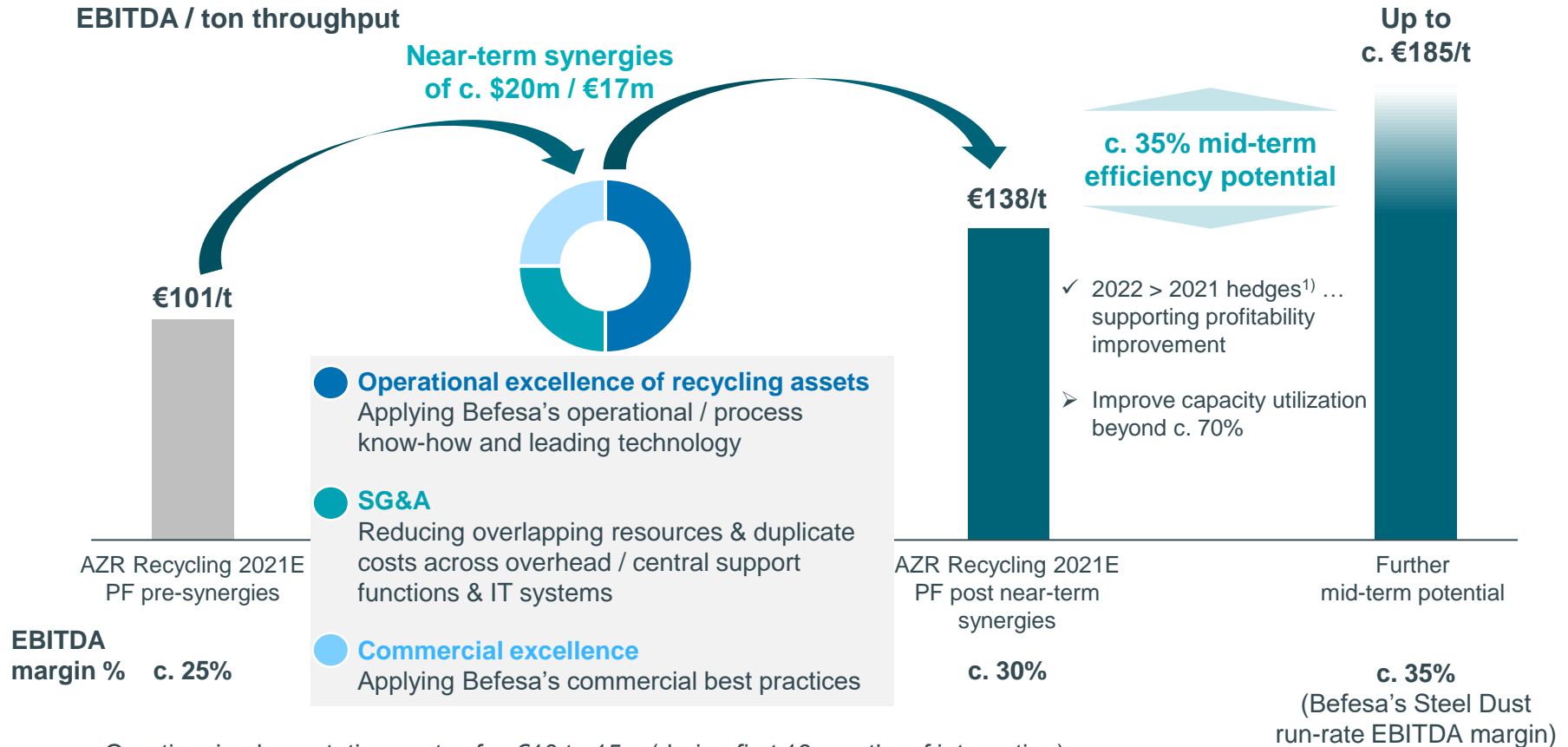
Total pre-tax near-term synergies of c. \$20/€17m expected within first three years of combination

AZR

(Recycling operations)

EBITDA / ton throughput

Near-term synergies
of c. \$20m / €17m



One-time implementation costs of c. €10 to 15m (during first 18 months of integration)
applying Befesa's proven operational excellence rigor with on average < 2-year payback

1) AZR has hedged at \$2,767/t for 2022 vs. AZR 2021 Pro Forma hedges at c. €2,150/t (or \$2,580/t at FX \$/€ 1.20) → +\$187/t on c. 83kt hedged = c. \$15.5m / €12.9m

Updating FY'21 guidance incl. AZR acquisition, as part of the Q3 reporting cycle (28 Oct 2021)

Leverage-neutral transaction with expected strong double-digit EPS accretion¹⁾

Funding of transaction (at closing)

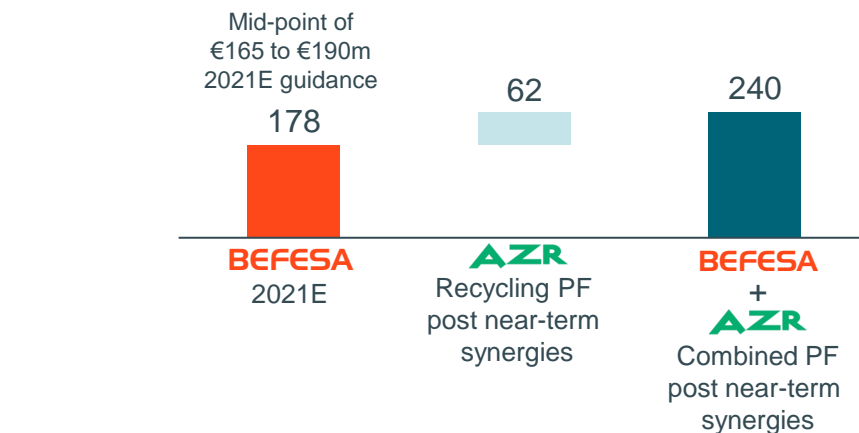
Total price, \$m



- **Funding** through a mix of
 - **accelerated equity offering** (5.9m shares as per authorised capital); and
 - €100m pre-approved **term loan B (TLB) add-on**
- Contingent FX hedging in place

Financial profile – 2021E Combined Pro Forma³⁾

EBITDA, €m



Targeting leverage-neutral acquisition funding

1) Expected to be achieved within first three years of combination

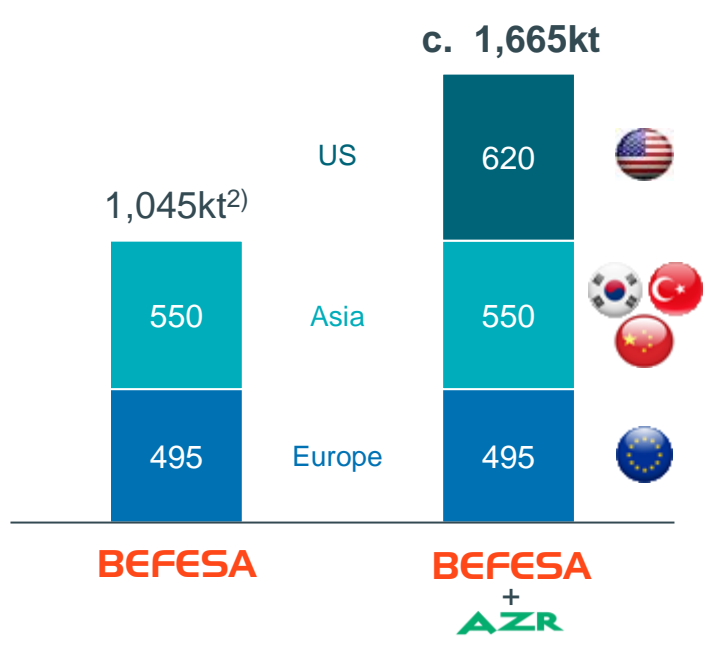
2) Excludes one-time transaction expenses

3) For illustrative purposes, Pro Forma includes AZR's new improved hedging program and near-term synergies

Updating FY'21 guidance incl. AZR acquisition, as part of the Q3 reporting cycle (28 Oct 2021)

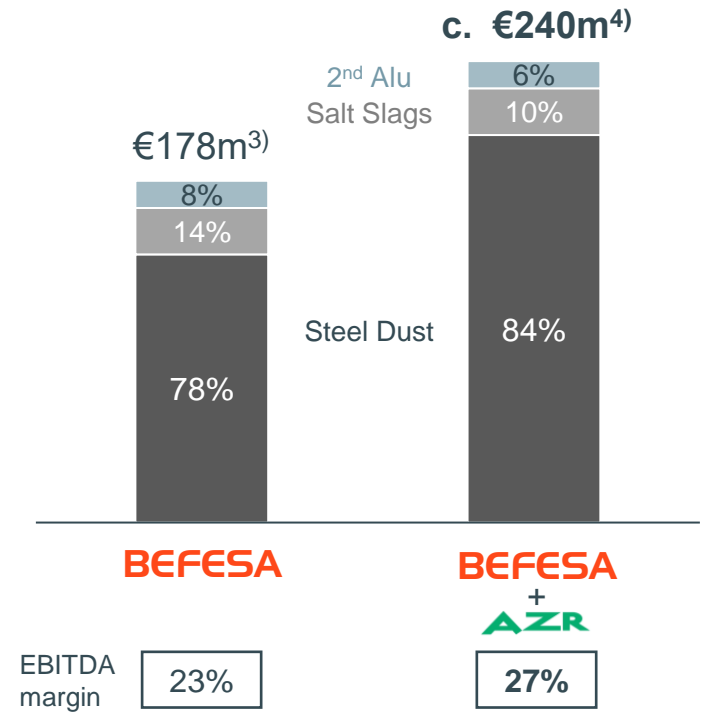
Diversifying the highest margin business unit and further improving Befesa's overall profitability

EAFD recycling capacity¹⁾



Diversifying towards a globally well-balanced European / Asian / US footprint

EBITDA by segment



Befesa's overall profitability improving by growing the highest margin Steel Dust business unit

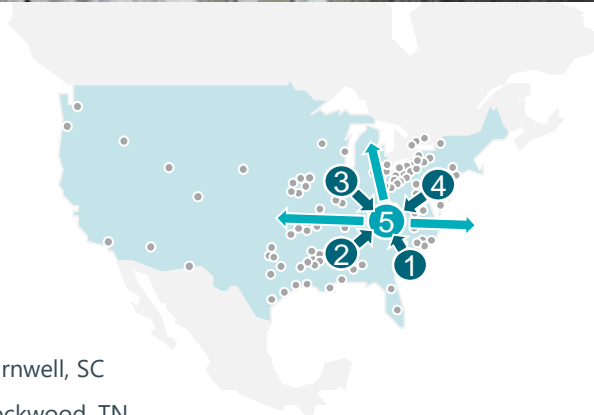
1) Company's information
 2) 1,045kt EAFD recycling capacity includes 220kt from the first two plants in China (Jiangsu & Henan provinces) scheduled to ramp up operations in 2021
 3) €178m represents the mid-point of Befesa's FY 2021 guidance provided on 27 April 2021; Percentages are based on L3Y average financials
 4) c. €240m represents the sum of a) Befesa standalone of €178m (mid-point of FY 2021 guidance) and b) AZR Recycling FY 2021E PF of €62m, post near-term synergies

AZR's zinc refining asset: strategic integration opportunity to support EAFD recycling operations in the US



Plant footprint

- Close proximity to AZR recycling plants, at Rutherford County, NC
- Applies new solvent extraction technology for zinc refining
- Restarted operations in 2020; Ramping up; Capacity to produce c. 141kt pure zinc (SHG) per year



- ① Barnwell, SC
 - ② Rockwood, TN
 - ③ Calumet, IL
 - ④ Palmerton, PA
 - ⑤ Rutherford County, NC
- EAF mini mills
➡ WOX
➡ SHG

Strategic rationale

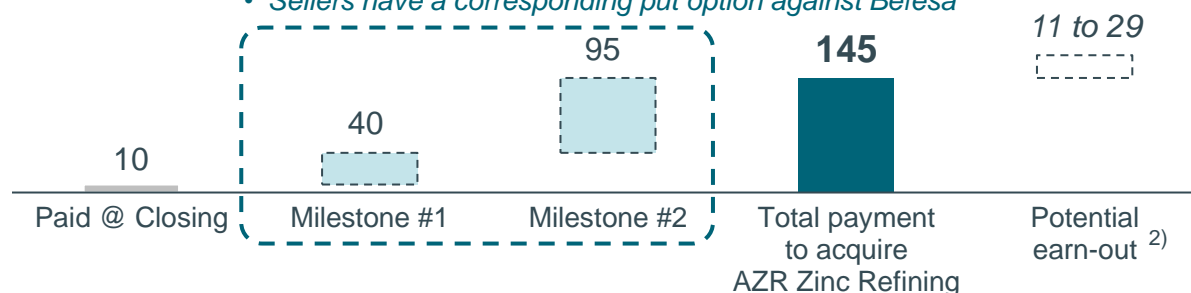
- Process WOX from all AZR recycling plants into pure zinc (SHG)
- WOX purchased from AZR recycling at market prices
- Address shortage of zinc refining capacity in the US/North America
- Supports AZR to become vertically-integrated:
 - Closed-loop, end-to-end, 100% green to AZR's EAF steel clients
 - Reduces exposure to zinc treatment charge volatility
- No change in Befesa's global strategy

Secured option to acquire AZR's zinc refining asset only upon fulfilling operational & financial performance milestones

Payment schedule to acquire AZR's zinc refining asset¹⁾, \$m

\$135m for remaining 93.1% stake in AZR's zinc refining asset:

- Only upon fulfillment of 2-phased operational and financial milestones of new solvent extraction technology
- Max. time frame: 31 December 2023
- Payable in cash or Befesa common shares
- Sellers have a corresponding put option against Befesa



Performance milestones:

1) Conversion cost	≤ \$0.44/lb.	≤ \$0.40/lb.	\$0.36 to \$0.35/lb.
2) Capacity utilisation	≥ 85.0%	≥ 92.5%	96.0% to 100.0%
Cumulative stake in AZR's zinc refining	6.9%	34.5%	100.0%
AZR's zinc refining EBITDA, \$m			c. \$20 to \$25

Total purchase price represents c. 7x estimated EBITDA³⁾ acquisition multiple

1) Milestone-based purchase prices subject to certain possible adjustments

2) Max. time frame for the potential earn out is 31 December 2023

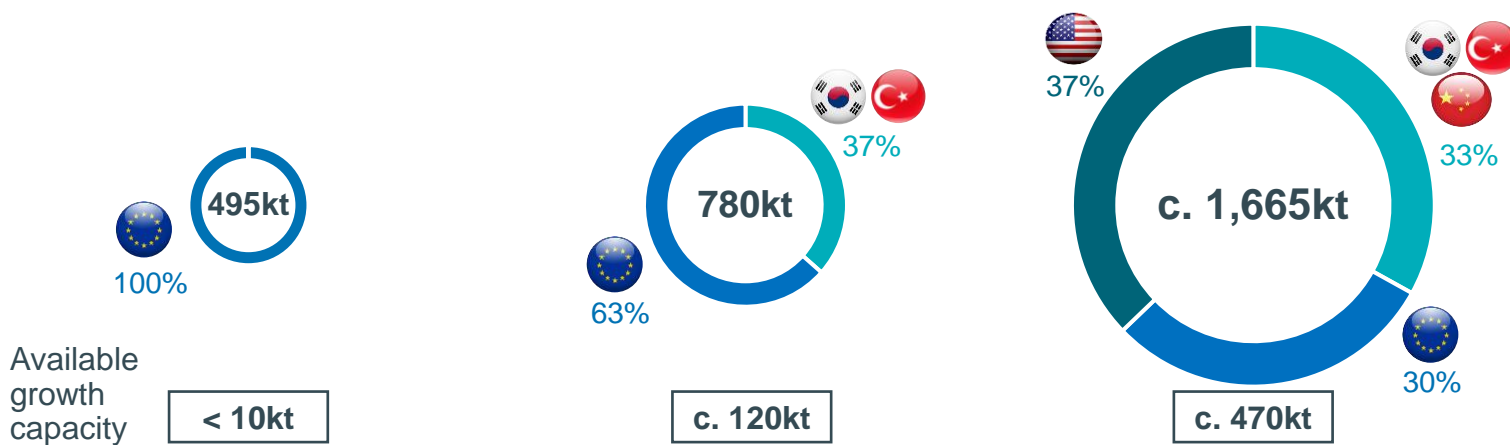
3) EBITDA of \$20 to \$25m, expected to be achieved within first 3 years after Closing

Updating FY'21 guidance incl. AZR acquisition, as part of the Q3 reporting cycle (28 Oct 2021)

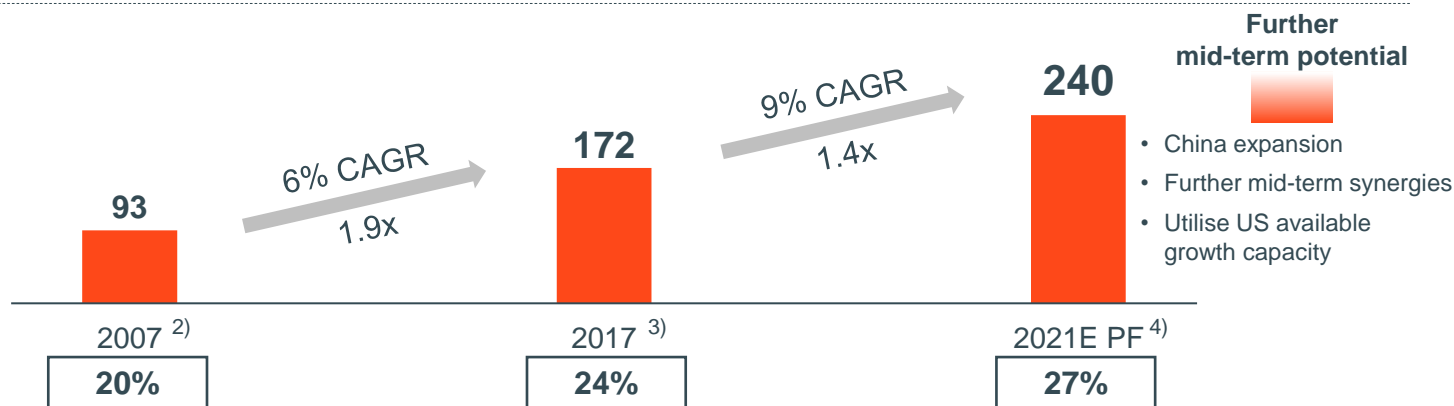
The acquisition of AZR's recycling business represents a key step on Befesa's accelerated growth path ...



Befesa's EAFD recycling capacity



Total EBITDA & EBITDA margin



1) Source: Own estimate based on recycling capacity; 2) 2007 actuals PF for the non-core Industrial Environmental Solutions business divested in 2016; 3) 2017 adjusted for one-time IPO-related costs; 2017 reported EBITDA of €153m; 4) 2021E Combined PF incl. AZR's new improved hedging program and near-term synergies for illustrative purposes



Nanjing City, Location of Befesa China's HQ

03 /

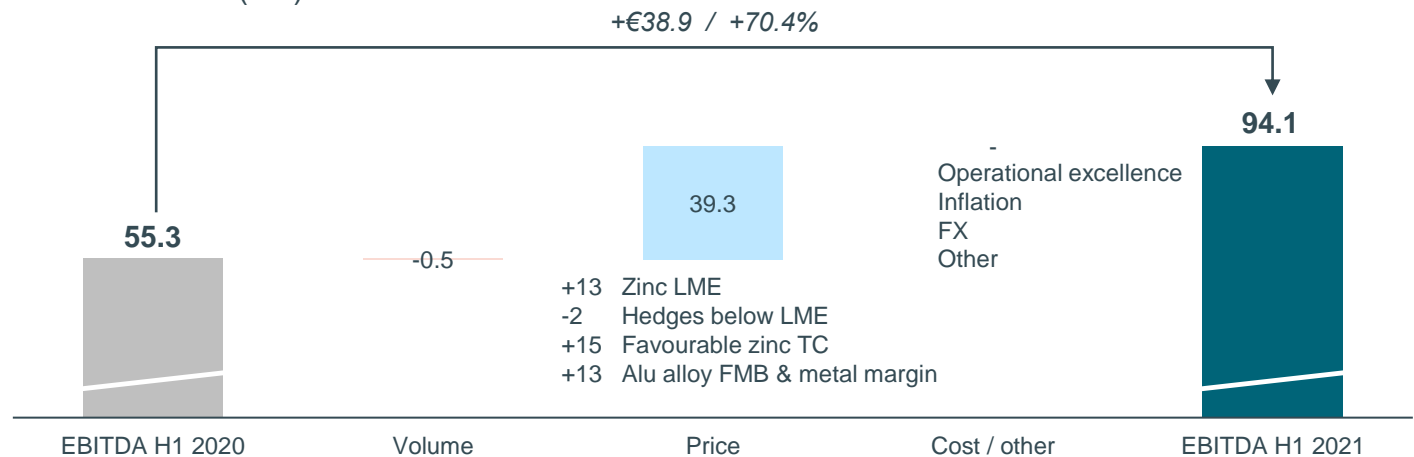
H1 2021 results

Figures do not include the contribution from AZR's acquisition

Consolidated key financials

H1 EBITDA at €94.1m, all-time-high, driven by strong base metal prices as well as continued solid volumes with strong plant utilisation at pre-COVID levels

EBITDA bridge H1 2020 to 2021 (€m)



Key metrics (€m, unless otherwise stated)

	H1 2020	yoy change	H1 2021
Revenue	€301.2	+€83.0 / +27.6%	€384.2
EBITDA	€55.3	+€38.9 / +70.4%	€94.1
EBITDA margin	18.3%	+615 bps	24.5%
Net profit	€20.6	+€25.0 / +121.6%	€45.6
EPS ¹⁾ (€)	€0.60	+€0.72 / +118.7%	€1.32
Operating cash flow	€11.2	+€59.0 / +527.1%	€70.2
Cash ²⁾	€106.6	+€90.0 / +84.4%	€196.6
Net debt ³⁾	€423.5	-€52.0 / -12.3%	€371.4
Net leverage ³⁾	x3.14	-x0.90	x2.24

1) EPS in H1 2020 is based on 34,066,705 shares; H1 2021 is based on 34,525,634 weighted average shares after the capital increase of 5,933,293 new shares to partly fund the AZR acquisition

2) Reported cash position of €527.2 million at Q2 2021 closing, adjusted for the €330.6 million of net funds raised through the capital increase in connection with the AZR acquisition closed on 17 Aug 2021

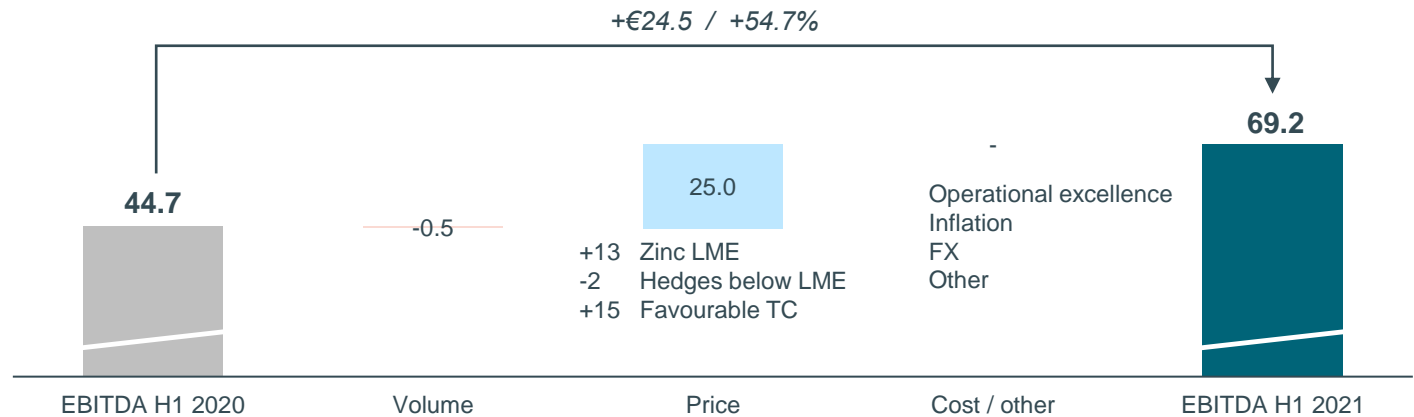
3) Net debt and leverage figures at Q2 2021 closing are based on the adjusted cash position of €196.6 million

Figures do not include the contribution from AZR's acquisition

Steel Dust Recycling Services

H1 EBITDA at €69.2m, performing at strongest earnings level at 35% margin, driven mainly by favourable zinc prices; Overall plant utilisation continued at pre-COVID levels

EBITDA bridge H1 2020 to 2021 (€m)



Key metrics (€m, unless otherwise stated)

	H1 2020	yoy change	H1 2021
Revenue	€175.5	+€19.8 / +11.3%	€195.3
EBITDA	€44.7	+€24.5 / +54.7%	€69.2
EBITDA margin	25.5%	+995 bps	35.4%
EAFD throughput (kt)	341.2	-0.6 / -0.2%	340.7
Plant utilisation ¹⁾	83.1%	+9 bps	83.2%
Waelz oxide (WOX) sold (kt)	126.5	-7.1 / -5.6%	119.3
Zinc LME price (€/t)	€1,855	+€494 / +26.7%	€2,349
Zinc hedging price (€/t)	€2,234	-€34 / -1.5%	€2,200
Zinc blended price ²⁾ (€/t)	€2,064	+€190 / +9.2%	€2,254
Treatment charge (TC) (\$/t)	\$300	-\$141 / -47.0%	\$159

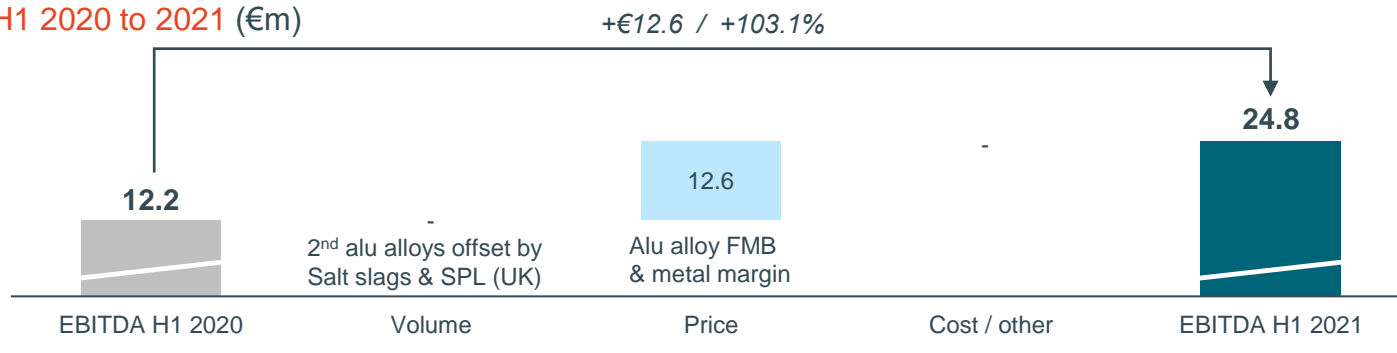
1) Plant utilisation rates calculated as EAFD processed against annual installed recycling capacity, based on the calendar days of the period (2020 with one more calendar day than 2021)

2) Blended rate between hedged prices and average spot prices, weighted by the respective hedged and non-hedged volumes, reflecting the effective price to Befesa

Aluminium Salt Slags Recycling Services

H1 EBITDA at €24.8m, delivered record level results, doubling yoy; Mainly driven by higher aluminium metal prices yoy; Overall plant utilisation continued at solid pre-COVID-19 levels $\geq 90\%$

EBITDA bridge H1 2020 to 2021 (€m)



Key metrics (€m, unless otherwise stated)

	H1 2020	yoy change	H1 2021
Revenue ¹⁾	€127.7	+€62.4 / +48.8%	€190.1
• Salt Slags	€37.9	-€0.6 / -1.5%	€37.3
• Secondary Aluminium	€105.2	+€67.1 / +63.8%	€172.3
EBITDA	€12.2	+€12.6 / +103.1%	€24.8
• Salt Slags	€8.8	+€2.3 / +26.3%	€11.1
• Secondary Aluminium	€3.4	+€10.3 / +302.0%	€13.7
EBITDA margin (Salt Slags)	23.3%	+656 bps	29.8%
Salt Slags & SPL treated (kt)	230.4	-34.7 / -15.0%	195.8
Plant utilisation ²⁾	87.4%	+29 bps	87.7%
Aluminium alloys produced (kt)	79.3	+20.2 / +25.5%	99.5
Plant utilisation ²⁾	77.7%	+2,008 bps	97.8%
Alu alloy FMB price ³⁾ (€/t)	€1,357	+€606 / +44.6%	€1,963

1) Total revenue is after intersegment eliminations (H1 2020: €15.3m; H1 2021: €19.5m)

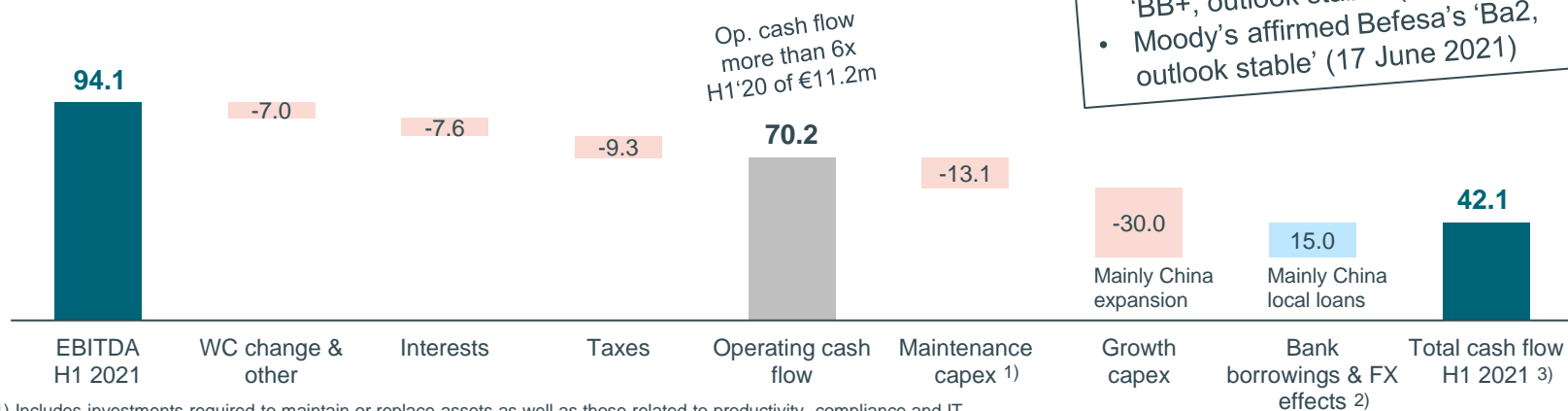
2) Plant utilisation rates calculated as either salt slags/SPL treated, or aluminium alloys produced against the corresponding annual installed capacity, based on the calendar days of the period

3) Aluminium scrap and foundry ingots aluminium pressure diecasting ingot DIN226/A380 European Metal Bulletin free market duty paid delivered works

Cash flow, net debt & leverage

Record cash balance at €197m & liquidity at €272m with €75m RCF entirely undrawn;
Net leverage improved to x2.24 at Q2 closing, triggering next interest ratchet of 1.75% vs. 2.0%

EBITDA to total cash flow (€m)



1) Includes investments required to maintain or replace assets as well as those related to productivity, compliance and IT

2) Includes cash bank inflows/outflows from bank borrowings and other liabilities, as well as the effect of foreign exchange rate changes on cash

3) Adjusted for the €330.6 million of net funds raised through the capital increase in connection with the AZR acquisition closed on 17 Aug 2021

	At 30 Jun 2020	At 31 Dec 2020	Change	At 30 Jun 2021
LTM EBITDA	€134.8	€127.0	+€38.9 / +30.6%	€165.8
LTM operating cash flow	€65.0	€92.5	+€59.0 / +63.8%	€151.6
Gross debt	€530.2	€548.2	+€19.9 / +3.6%	€568.1
Cash on hand ⁴⁾	€106.6	€154.6	+€42.1 / +27.2%	€196.6
Net debt	€423.5	€393.6	-€22.2 / -5.6%	€371.4
Net leverage	x3.14	x3.10	-x0.86	x2.24

4) Reported cash position of €527.2 million at Q2 2021 closing, adjusted for the €330.6 million of net funds raised through the capital increase in connection with the AZR acquisition closed on 17 Aug 2021



Secondary aluminium production plant at Bernburg, Germany

04 / Befesa overview

Figures do not include the contribution from AZR's acquisition

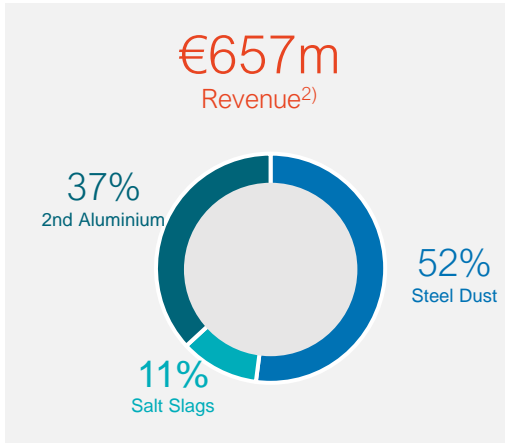
Befesa at a glance

Global leader in Europe, Asia and US in providing regulated critical hazardous waste recycling services to the steel and aluminium industries

3-year average (2018-2020)¹⁾

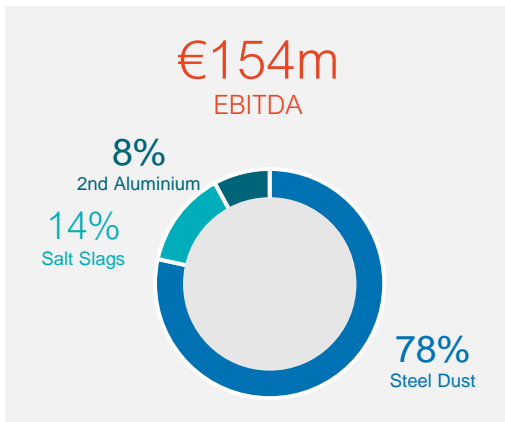
Steel Dust Recycling¹⁾

Aluminium Salt Slags Recycling



#1
Position in Europe
(c. 45–50% market share) and Asia

#1
Position in Europe in salt slags subsegment
(c. 45–50% market share)



33%
EBITDA margin
(3-year average 2018-2020)

27%
EBITDA margin in salt slags subsegment³⁾
(3-year average 2018-2020)

>15yrs
Relationships

>15yrs
Relationships

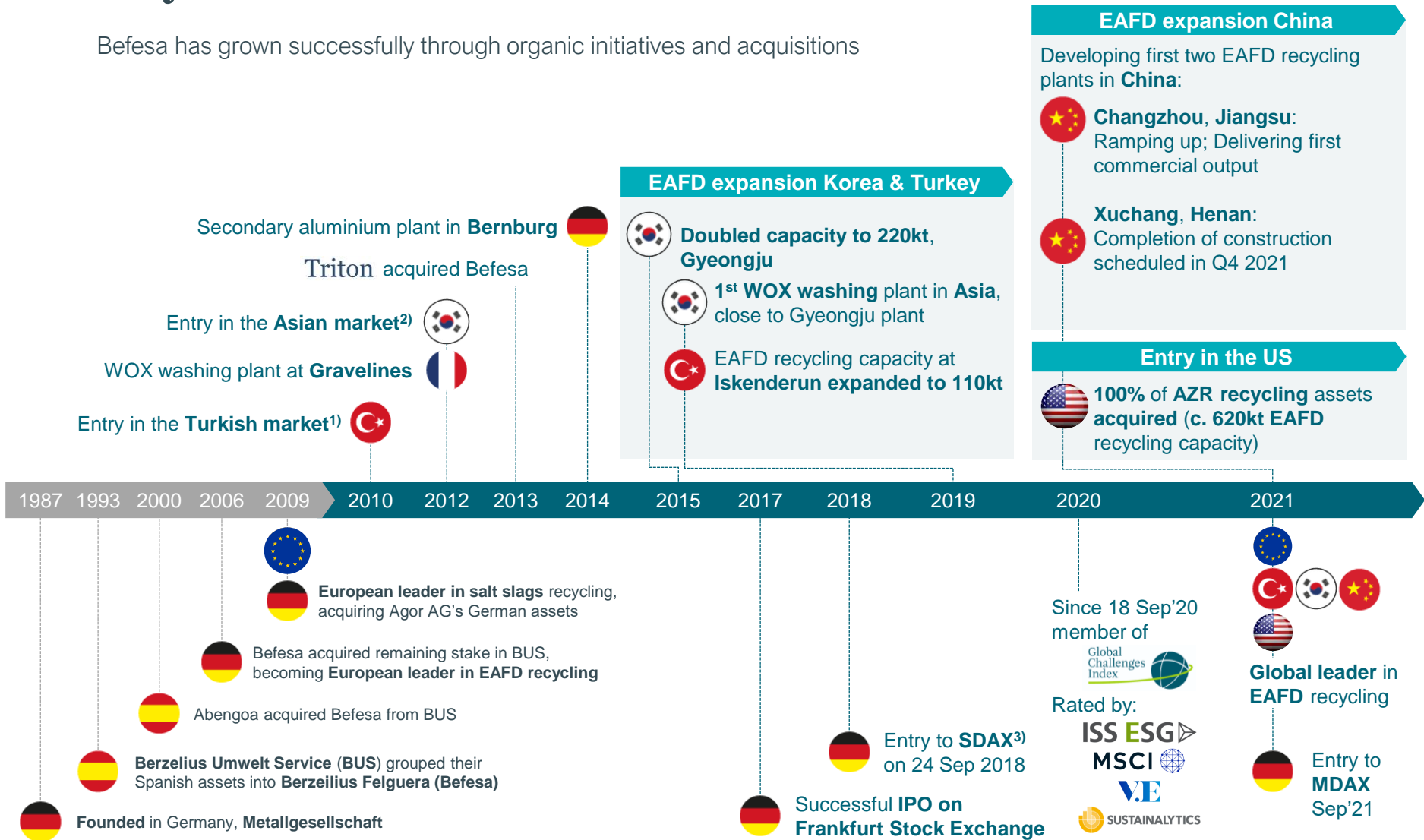
Source: Company information, International Consulting Firm based on World Steel Association's Steel Statistical Yearbooks, WBMS, industry research, expert Interviews.

1) Figures do not include the contribution from AZR's acquisition closed on 17 August 2021

2) Excluding internal revenue; revenue split is calculated on revenues including internal revenue; 3) Including recycling of SPL (a hazardous waste generated in primary aluminium production)

Key milestones

Befesa has grown successfully through organic initiatives and acquisitions



1) Through 51/49 JV with Canadian Silvermet; 2) By acquiring subsequent stakes in the Korean Hankook; 3) Free-float at 100% after Triton's exit on 6 June 2019

Investment highlights

Environmental solutions

in high demand for the steel and aluminium industry improving sustainability

Favourable mega trends

supporting secondary steel and aluminium markets e.g. CO₂ reduction, emission controls

Global leader

in Europe, Asia & US, in niche recycling markets, applying best available technology with plant footprint close to clients

Strong regulation

getting stricter and expanding into new geographies to protect the environment

Robust & long-term service

supports business model with strong barriers to entry and high captive demand

Proven resilience

through the cycle with strong growth, margins and cash flow generation

Expansion opportunities

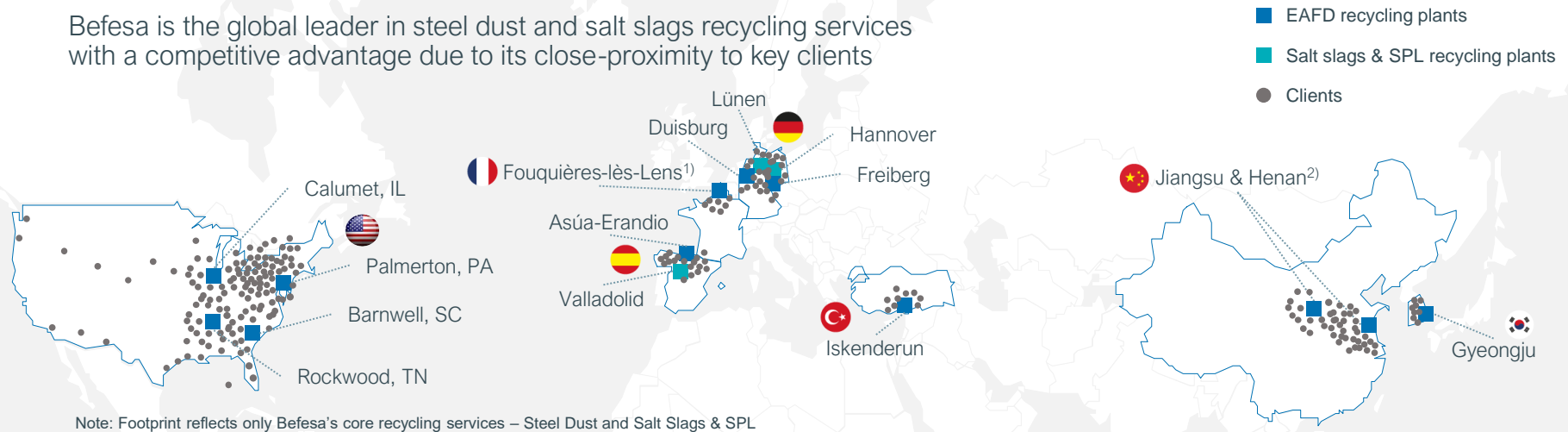
organic & inorganic, focused on core segments with attractive returns

Experienced team

focused on compliance, ESG and profitable growth = shareholder value

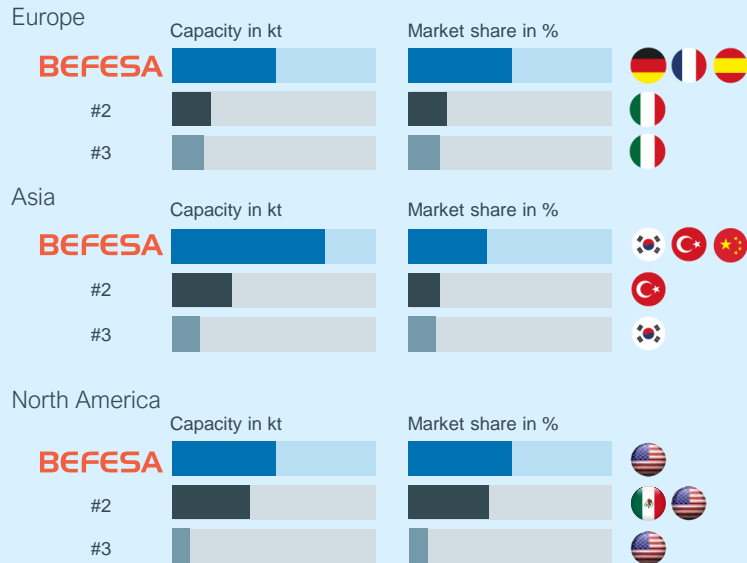
Global leader in Europe, Asia & North America

Befesa is the global leader in steel dust and salt slags recycling services with a competitive advantage due to its close-proximity to key clients



Note: Footprint reflects only Befesa's core recycling services – Steel Dust and Salt Slags & SPL

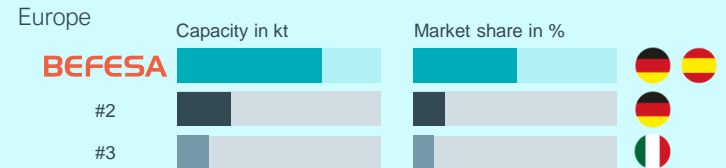
STEEL DUST RECYCLING



1) 50/50 joint venture with Recylex

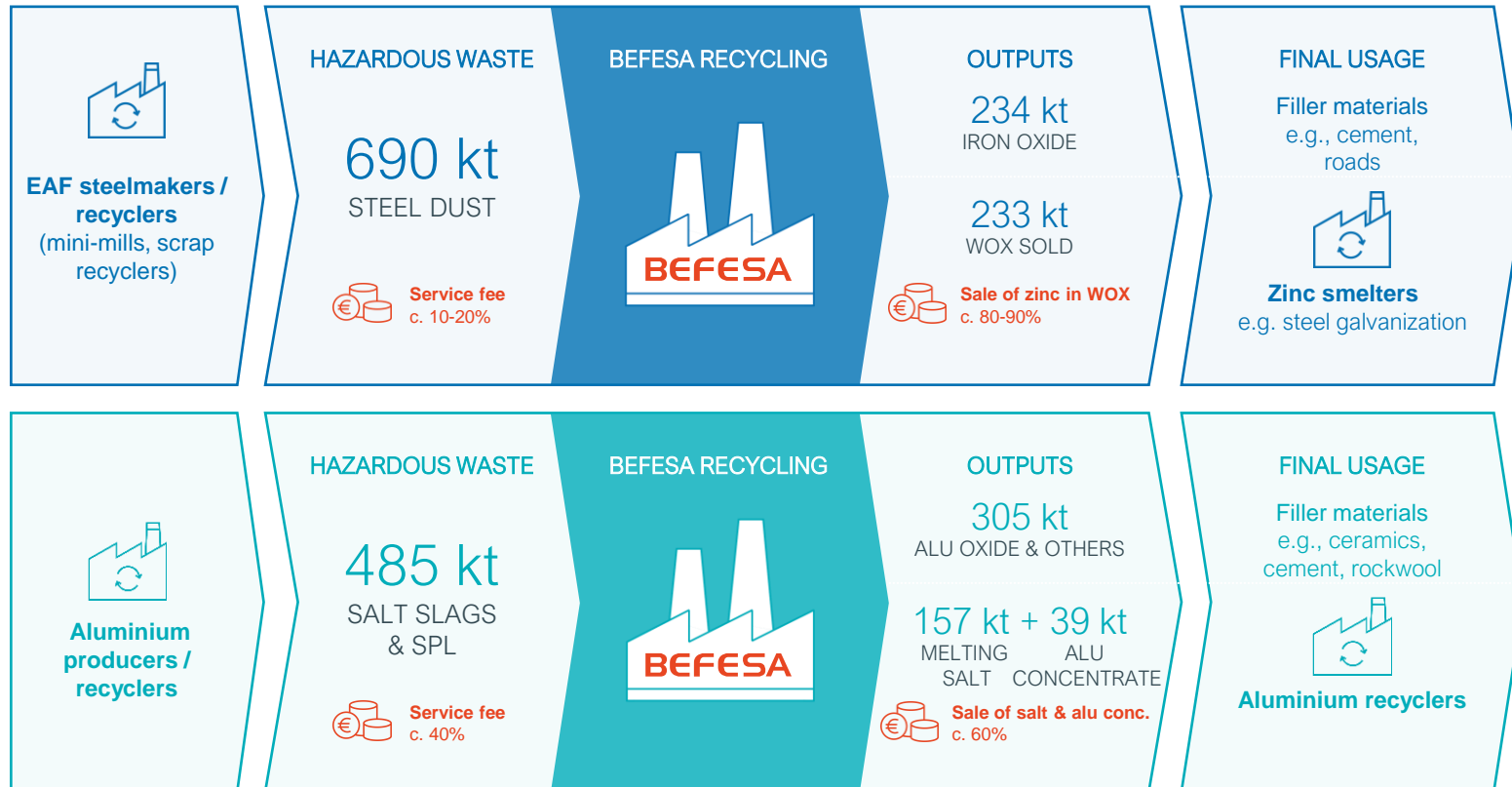
2) Changzhou, Jiangsu province: construction completed in Q1'21, commissioning in process and commercial output expected in H2; Xuchang, Henan province: completion of construction expected after summer of 2021, with ramp-up in H2

ALU SALT SLAGS RECYCLING



Highly regulated & critical service model

Befesa is the leading environmental services partner in the circular economy of the 2nd steel and aluminium industry by recycling and avoiding the landfilling of c. 2 MT hazardous residues and recovering c. 1.5 MT of new valuable materials



All figures are the average of the fiscal years 2018, 2019 and 2020 and do not include contribution from AZR's acquisition closed on 17 August 2021

Value chains are simplified and only reflect Befesa's core business segments (i.e. Steel Dust; Aluminium Salt Slags):

- Within Steel Dust Recycling Services business segment Befesa manages a Stainless sub-segment (94 kt stainless steel dust throughput, average over L3Y period 2018-2020)

- Within Aluminium Salt Slags Recycling Services business segment Befesa manages a Secondary Aluminium sub-segment (173 kt 2nd aluminium alloys produced, average over L3Y period 2018-2020)

Experienced management team

Senior management team delivering results through long-standing industry expertise, entrepreneurial spirit and focus on operational excellence as well as governance and compliance processes



Javier Molina
CEO

- CEO since 2000
- Leading Befesa for >20 years



Wolf Lehmann
CFO;
incl. responsibilities
for operational
excellence & IT

- CFO since 2014
- 20+ years in finance & operational leadership roles, 50/50 General Electric / PE



Asier Zarraonandia
Vice-president
Steel Dust
Recycling Services

- 15+ years with Befesa
- Running Befesa's Steel Dust business for >15 years



Federico Barredo
Vice-president
Aluminium Salt Slags
Recycling Services

- 25+ years with Befesa
- Running Befesa's Aluminium Salt Slags business for >20 years

Key achievements / track record



Extensive experience in steel and aluminium recycling business, including managing through the cycle



Strong performance results through focus on operational excellence



Building strong business foundation of ESG, compliance and health & safety processes



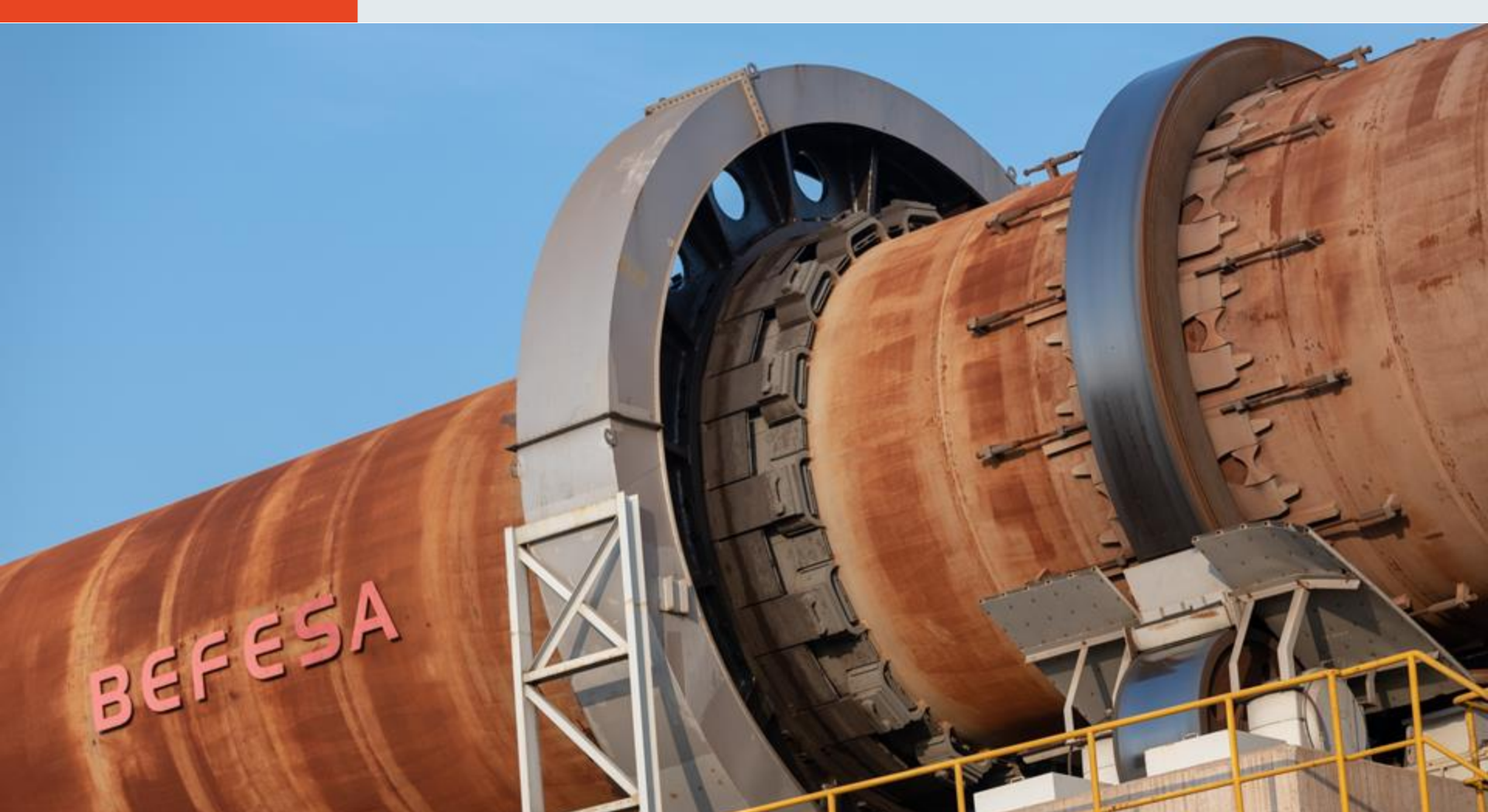
Successful international expansion



Track record of successful acquisitions and turnarounds, e.g., BUS, Agor, Alcasa, Hankook, Silvermet, AZR



Experience in developing greenfield projects, e.g., Gravelines, South Korea, Bernburg, China



Waelz kiln at EAFD recycling plant in Gyeongju, South Korea

05 /

Investor agenda
& appendix

Investor agenda

Financial calendar

Extraordinary General Meeting

Tuesday, 5 October 2021

Q3 2021 Statement & Conf. Call

Thursday, 28 October 2021

Next investor conferences

Q3 2021

- ✓ **Commerzbank Corporate Conference 2021 (virtual)**
31 Aug – 2 Sep – Commerzbank
- ✓ **Citi Growth Conference (virtual)**
17 Sep – Citi
- ✓ **10th German Corporate Conf. (virtual)**
20 & 21 Sep – Berenberg & Goldman Sachs
- ✓ **10th Baader Investment Conference 2021 (virtual)**
23 Sep – Baader

Q4 2021

London – Global Natural Resources Conference 2021

11 Nov – Goldman Sachs

London – Stifel US Industrials Summit

2–3 Dec – Stifel

Pennyhill Park, Surrey – Berenberg European Conference 2021

7 Dec – Berenberg

Contact details

Rafael Pérez

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email: irbefesa@befesa.com

Figures do not include the contribution from AZR's acquisition

Q2 2021/20 – Key financials

(€m, unless otherwise stated)

	Steel Dust	Salt Slags	Secondary Aluminium	Corporate & eliminations	Total Befesa
Revenue¹⁾ <i>yoy change</i>	€94.4 +€20.2 / +27.1%	€17.5 +€1.7 / +10.9%	€89.8 +€50.1 / +125.9%	-€10.2 -€2.5 / -	€191.6 +€69.4 / +56.8%
EBITDA <i>yoy change</i>	€32.7 +€13.9 / +74.1%	€5.2 +€2.3 / +77.3%	€7.3 +€6.6 / +979.2%	€0.0 +€0.8 / -	€45.3 +€23.6 / +108.7%
EBITDA margin <i>yoy change</i>	34.6% +934 bps	29.9% +1,121 bps	8.1% +643 bps	- -	23.6% +587 bps

1) Total revenue in Aluminium Salt Slags Recycling Services amounted to €48.7m in Q2 2020 and to €97.9m in Q2 2021 after intersegment eliminations of €6.8m in Q2 2020 and of €9.5m in Q2 2021

Figures do not include the contribution from AZR's acquisition

H1 2021/20 – Key financials

(€m, unless otherwise stated)

	Steel Dust	Salt Slags	Secondary Aluminium	Corporate & eliminations	Total Befesa
Revenue¹⁾ <i>yoy change</i>	€195.3 +€19.8 / +11.3%	€37.3 -€0.6 / -1.5%	€172.3 +€67.1 / +63.8%	-€20.7 -€3.3 / -	€384.2 +€83.0 / +27.6%
EBITDA <i>yoy change</i>	€69.2 +€24.5 / +54.7%	€11.1 +€2.3 / +26.3%	€13.7 +€10.3 / +302.0%	€0.1 +€1.8 / -	€94.1 +€38.9 / +70.4%
EBITDA margin <i>yoy change</i>	35.4% +995 bps	29.8% +656 bps	8.0% +471 bps	- -	24.5% +615 bps

1) Total revenue in Aluminium Salt Slags Recycling Services amounted to €127.7m in H1 2020 and to €190.1m in H1 2021 after intersegment eliminations of €15.3m in H1 2020 and of €19.5m in H1 2021

Figures do not include the contribution from AZR's acquisition

Multi-year trend – Key financials¹⁾

(€m, unless otherwise stated)

	2017	2018	2019	2020
Revenue	€667.4²⁾	€720.1	€647.9	€604.3
Reported EBITDA	€153.0	€176.0	€159.6	€123.5
Reported EBITDA margin	22.9%²⁾	24.4%	24.6%	20.4%
Adjusted EBITDA	€172.4³⁾	€176.0	€159.6	€127.0⁴⁾
Adjusted EBITDA margin	25.8%²⁾	24.4%	24.6%	21.0%
Net profit⁵⁾	€49.3	€90.2	€82.7	€47.6
EPS⁵⁾ (€)	€1.02⁶⁾	€2.65	€2.43	€1.40
Operating cash flow⁷⁾	€91.5	€103.8	€102.5	€92.5
Cash position end of period	€117.6	€150.6	€125.5	€154.6
Net debt	€406.4	€376.8	€416.9	€393.6
Net leverage	x2.4	x2.1	x2.6	x3.1

1) 2017, 2018 and 2019 are full year actual reported figures audited by external auditors; 2020 are full year preliminary figures currently being audited by external auditors

2) FY 2017 reported revenue amounted to €724.8m; Revenue of €667.4m is comparable after amendment IFRS 15 impacting non-operating revenue

3) 2017 EBITDA adjusted due to one-off non-recurrent items primarily related to the IPO

4) 2020 EBITDA adjusted for €3.5m for the UK Salt Slags plant closure

5) Net profit and total basic earnings/(losses) per share attributable to the ordinary equity holders of Befesa S.A.

6) FY 2017 EPS impacted by the conversion of the preferred shares carried out in October 2017 prior to the IPO; The weighted average number of ordinary shares used as the denominator in calculating total basic EPS in FY 2017 was 25,025 thousand shares, compared to the 34,067 thousand shares used from 2018 onwards

7) Operating cash flow is after WC change, taxes and interests; pre capex and pre dividend

Figures do not include the contribution from AZR's acquisition

Q2 2021/20 – Operational data – Steel Dust Recycling Services

	Q2 2020	Q2 2021	yoy change
EAFD throughput (kt)	155.6	159.6	+4.0 / +2.6%
EAFD average capacity utilisation (%)	75.8%	77.6%	+173 bps
Waelz oxide (WOX) sold (kt)	58.7	52.6	-6.1 / -10.4%
Zinc LME price (€/t)	€1,780	€2,418	+€639 / +35.9%
Zinc hedging price (€/t)	€2,225	€2,199	-€26 / -1.2%
Zinc blended price¹⁾ (€/t)	€1,991	€2,275	+€284 / +14.3%

1) Blended rate between hedged prices and average spot prices, weighted by the respective hedged and non-hedged volumes, reflecting the effective price to Befesa

Figures do not include the contribution from AZR's acquisition

H1 2021/20 – Operational data – Steel Dust Recycling Services

	H1 2020	H1 2021	yoy change
EAFD throughput (kt)	341.2	340.7	<i>-0.6 / -0.2%</i>
EAFD average capacity utilisation (%)	83.1%	83.2%	<i>+9 bps</i>
Waelz oxide (WOX) sold (kt)	126.5	119.3	<i>-7.1 / -5.6%</i>
Zinc LME price (€/t)	€1,855	€2,349	<i>+€494 / +26.7%</i>
Zinc hedging price (€/t)	€2,234	€2,200	<i>-€34 / -1.5%</i>
Zinc blended price¹⁾ (€/t)	€2,064	€2,254	<i>+€190 / +9.2%</i>

1) Blended rate between hedged prices and average spot prices, weighted by the respective hedged and non-hedged volumes, reflecting the effective price to Befesa

Q2 2021/20 – Operational data – Aluminium Salt Slags Recycling Services

	Q2 2020 ¹⁾	Q2 2021	yoy change
Salt Slags & SPL treated (kt)	105.7	91.3	-14.4 / -13.6%
Salt Slags & SPL avg. cap. utilisation (%)	80.2%	81.4%	+117 bps
Aluminium alloys produced (kt)	31.3	48.2	+16.8 / +53.7%
Secondary Alu avg. capacity utilisation (%)	61.5%	94.2%	+3,277 bps
Aluminium alloy FMB price²⁾ (€/t)	€1,282	€1,945	+€663 / +51.7%

1) Salt slags & SPL volumes and corresponding capacity utilisation figures in Q2 2020 include data contributed by the plant in the UK, which was permanently closed in Q4 2020

2) Aluminium scrap and foundry ingots aluminium pressure diecasting ingot DIN226/A380 European Metal Bulletin free market duty paid delivered works

H1 2021/20 – Operational data – Aluminium Salt Slags Recycling Services

	H1 2020 ¹⁾	H1 2021	yoy change
Salt Slags & SPL treated (kt)	230.4	195.8	-34.7 / -15.0%
Salt Slags & SPL avg. cap. utilisation (%)	87.4%	87.7%	+29 bps
Aluminium alloys produced (kt)	79.3	99.5	+20.2 / +25.5%
Secondary Alu avg. capacity utilisation (%)	77.7%	97.8%	+2,008 bps
Aluminium alloy FMB price²⁾ (€/t)	€1,357	€1,963	+€606 / +44.6%

1) Salt slags & SPL volumes and corresponding capacity utilisation figures in H1 2020 include data contributed by the plant in the UK, which was permanently closed in Q4 2020

2) Aluminium scrap and foundry ingots aluminium pressure diecasting ingot DIN226/A380 European Metal Bulletin free market duty paid delivered works

Figures do not include the contribution from AZR's acquisition

Multi-year trend – Operational data

	2017	2018	2019	2020
EAFD throughput (kt)	661.0	717.1	665.8	687.0
EAFD average capacity utilisation (%)	84.7%	92.0%	80.7% / 90.1%¹⁾	83.0%
Waelz oxide (WOX) sold (kt)	217.8	240.9	217.6	239.2
Zinc LME price (€/t)	€2,572	€2,468	€2,276	€1,979
Zinc hedging price (€/t)	€1,876	€2,051	€2,317	€2,239
Zinc blended price²⁾ (€/t)	€2,160	€2,168	€2,280	€2,136
Salt Slags & SPL treated (kt)	509.9	517.0	492.6	444.6
Salt Slags & SPL avg. cap. utilisation (%)	96.2%	97.5%	92.9%	83.7% / 86.9%³⁾
Alu alloys produced (kt)	184.1	169.3	176.7	174.3
Secondary Alu avg. capacity utilisation (%)	89.8%	82.6% / 98.1%⁴⁾	86.2% / 91.1%⁵⁾	84.8%
Aluminium alloy FMB price⁶⁾ (€/t)	€1,766	€1,715	€1,397	€1,420

1) Installed capacity and corresponding utilisation rates in 2019 are normalised for the capacity upgrade in Turkey, from 65kt to 110kt (plant was shutdown from end of Jan to mid-Aug 2019)

2) Blended rate between hedged prices and average spot prices, weighted by the respective hedged and non-hedged volumes, reflecting the effective price to Befesa

3) Installed capacity and corresponding utilisation rates in 2020 are normalised for the UK salt slags plant closure in Q4 2020

4) Installed capacity and corresponding utilisation rates in 2018 are normalised for the furnace upgrades in Bilbao (plant was shutdown three months, from 2nd week of June to 3rd week of September), as well as the Barcelona - phase I (plant was shutdown two months, from 4th week of August to 4th week of October)

5) Installed capacity and corresponding utilisation rates in 2019 are normalised for the furnace upgrade in Barcelona – phase II (plant was shutdown three months, from mid-August to mid-November)

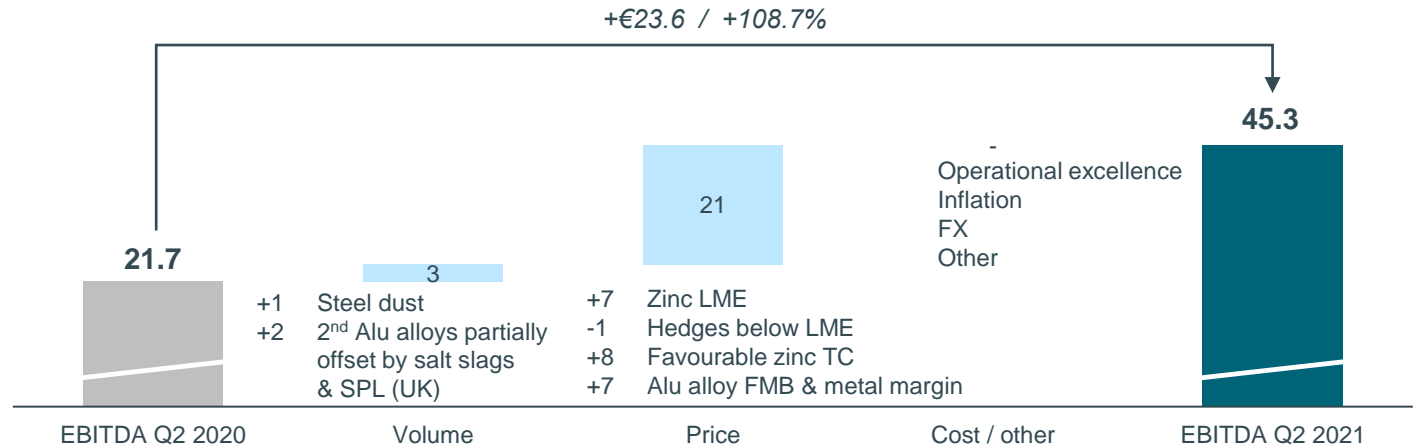
6) Aluminium scrap and foundry ingots aluminium pressure diecasting ingot DIN226/A380 European Metal Bulletin free market duty paid delivered works

Figures do not include the contribution from AZR's acquisition

Consolidated key financials

Q2 EBITDA at €45.3m; benefited from favourable market prices;
Volumes continued solid with plant utilisation at pre-COVID levels

EBITDA bridge Q2 2020 to 2021 (€m)



Key metrics (€m, unless otherwise stated)

	Q2 2020	yoy change	Q2 2021
Revenue	€122.2	+€69.4 / +56.8%	€191.6
EBITDA	€21.7	+€23.6 / +108.7%	€45.3
EBITDA margin	17.8%	+587 bps	23.6%
Net profit	€5.9	+€14.9 / +253.7%	€20.8
EPS ¹⁾ (€)	€0.17	+€0.43 / +249.0%	€0.60
Operating cash flow	€2.8	+€40.9 / +1,449.2%	€43.7
Cash ²⁾	€106.6	+€90.0 / +84.4%	€196.6
Net debt ³⁾	€423.5	-€52.0 / -12.3%	€371.4
Net leverage ³⁾	x3.14	-x0.90	x2.24

1) EPS in Q2 2020 is based on 34,066,705 shares; Q2 2021 is based on 34,525,634 weighted average shares after the capital increase of 5,933,293 new shares to partly fund the AZR acquisition

2) Reported cash position of €527.2 million at Q2 2021 closing, adjusted for the €330.6 million of net funds raised through the capital increase in connection with the AZR acquisition closed on 17 Aug 2021

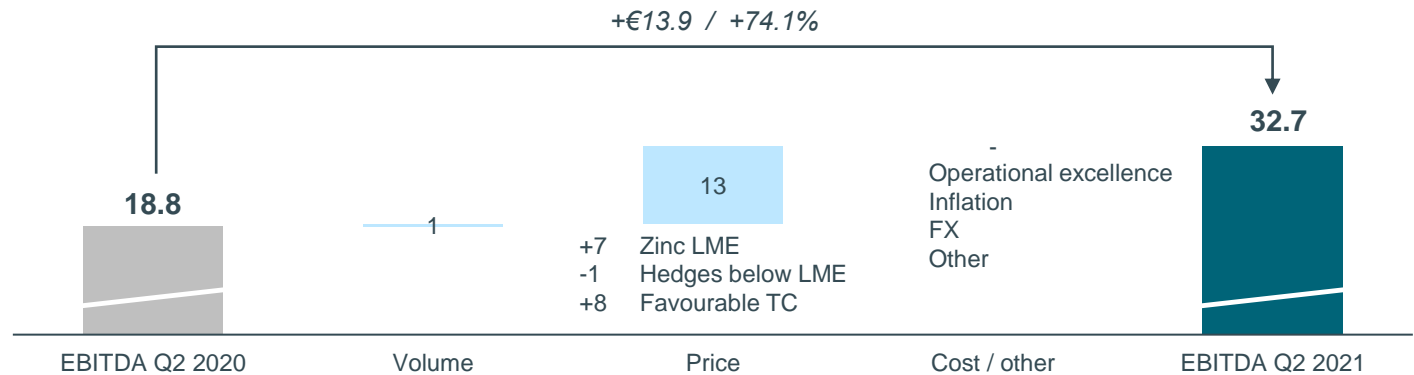
3) Net debt and leverage figures at Q2 2021 closing are based on the adjusted cash position of €196.6 million

Figures do not include the contribution from AZR's acquisition

Steel Dust Recycling Services

Q2 EBITDA at €32.7m; Favourable zinc LME prices and TC, partially offset by slightly lower zinc hedging prices

EBITDA bridge Q2 2020 to 2021 (€m)



Key metrics (€m, unless otherwise stated)

	Q2 2020	yoy change	Q2 2021
Revenue	€74.3	+€20.2 / +27.1%	€94.4
EBITDA	€18.8	+€13.9 / +74.1%	€32.7
EBITDA margin	25.3%	+934 bps	34.6%
EAFD throughput (kt)	155.6	+4.0 / +2.6%	159.6
Plant utilisation ¹⁾	75.8%	+173 bps	77.6%
Waelz oxide (WOX) sold (kt)	58.7	-6.1 / -10.4%	52.6
Zinc LME price (€/t)	€1,780	+€639 / +35.9%	€2,418
Zinc hedging price (€/t)	€2,225	-€26 / -1.2%	€2,199
Zinc blended price ²⁾ (€/t)	€1,991	+€284 / +14.3%	€2,275
Treatment charge (TC) (\$/t)	\$300	-\$141 / -47.0%	\$159

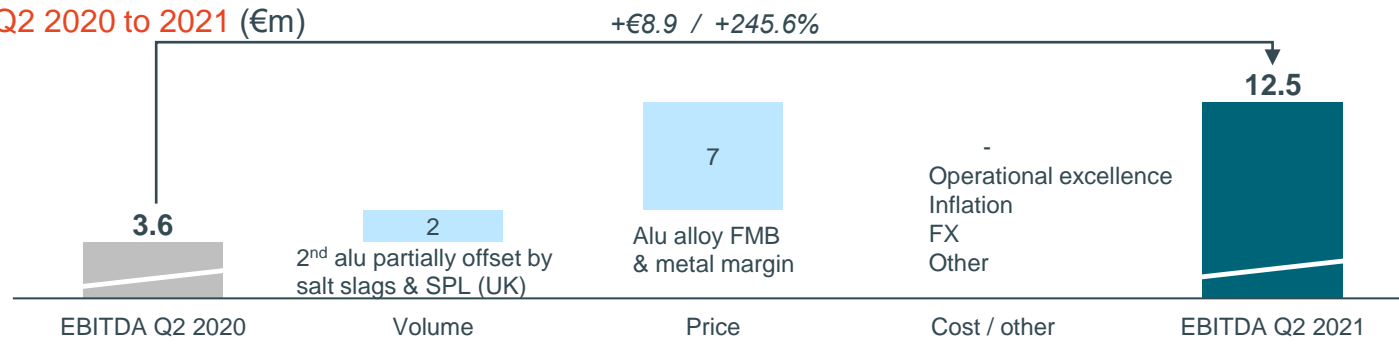
1) Plant utilisation rates calculated as EAFD processed against annual installed recycling capacity, based on the calendar days of the period

2) Blended rate between hedged prices and average spot prices, weighted by the respective hedged and non-hedged volumes, reflecting the effective price to Befesa

Aluminium Salt Slags Recycling Services

Q2 EBITDA at €12.5m, all-time-high, mainly driven by higher aluminium alloys & market prices partially offset by lower salt slags & SPL treated (UK closure)

EBITDA bridge Q2 2020 to 2021 (€m)



Key metrics (€m, unless otherwise stated)

	Q2 2020	yoy change	Q2 2021
Revenue ¹⁾	€48.7	+€49.1 / +100.9%	€97.9
• Salt Slags	€15.8	+€1.7 / +10.9%	€17.5
• Secondary Aluminium	€39.8	+€50.1 / +125.9%	€89.8
EBITDA	€3.6	+€8.9 / +245.6%	€12.5
• Salt Slags	€3.0	+€2.3 / +77.3%	€5.2
• Secondary Aluminium	€0.7	+€6.6 / +979.2%	€7.3
EBITDA margin (Salt Slags)	18.7%	+1,121 bps	29.9%
Salt Slags & SPL treated (kt)	105.7	-14.4 / -13.6%	91.3
Plant utilisation ²⁾	80.2%	+117 bps	81.4%
Aluminium alloys produced (kt)	31.3	+16.8 / +53.7%	48.2
Plant utilisation ²⁾	61.5%	+3,277 bps	94.2%
Alu alloy FMB price ³⁾ (€/t)	€1,282	+€663 / +51.7%	€1,945

1) Total revenue is after intersegment eliminations (Q2 2020: €6.8m; Q2 2021: €9.5m)

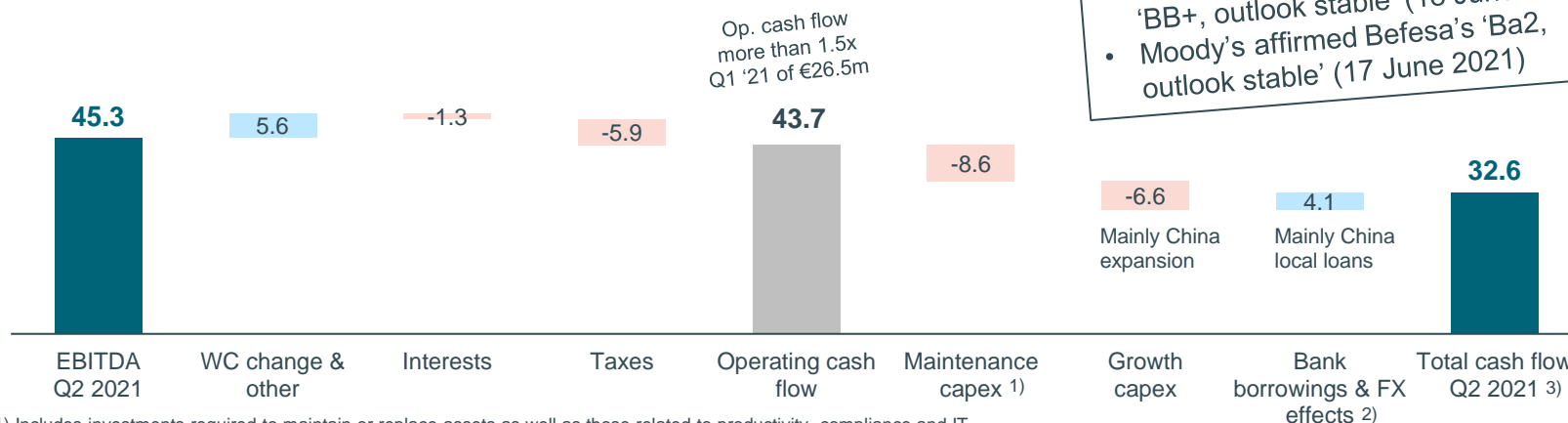
2) Plant utilisation rates calculated as either salt slags/SPL treated, or aluminium alloys produced against the corresponding annual installed capacity, based on the calendar days of the period

3) Aluminium scrap and foundry ingots aluminium pressure diecasting ingot DIN226/A380 European Metal Bulletin free market duty paid delivered works

Cash flow, net debt & leverage

Record cash balance at €197m & liquidity at €272m with €75m RCF entirely undrawn;
Net leverage improved to x2.24 at Q2 closing, triggering next interest ratchet of 1.75% vs. 2.0%

EBITDA to total cash flow (€m)



1) Includes investments required to maintain or replace assets as well as those related to productivity, compliance and IT

2) Includes cash bank inflows/outflows from bank borrowings and other liabilities, as well as the effect of foreign exchange rate changes on cash

3) Adjusted for the €330.6 million of net funds raised through the capital increase in connection with the AZR acquisition closed on 17 August 2021

	At 30 Jun 2020	At 31 Dec 2020	At 31 Mar 2021	Change	At 30 Jun 2021
LTM EBITDA	€134.8	€127.0	€142.2	+€23.6 / +16.6%	€165.8
LTM operating cash flow	€65.0	€92.5	€110.7	+€40.9 / +37.0%	€151.6
Gross debt	€530.2	€548.2	€558.7	+€9.4 / +1.7%	€568.1
Cash on hand ⁴⁾	€106.6	€154.6	€164.0	+€32.6 / +19.9%	€196.6
Net debt	€423.5	€393.6	€394.7	-€23.2 / -5.9%	€371.4
Net leverage	x3.14	x3.10	x2.77	-x0.53	x2.24

4) Reported cash position of €527.2 million at Q2 2021 closing, adjusted for the €330.6 million of net funds raised through the capital increase in connection with the AZR acquisition closed on 17 Aug 2021