

BEFESA

Citi

Befesa Presentation

Virtual Paris Symposium

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Full year preliminary figures contained in this presentation are currently being audited by external auditors.

This presentation includes Alternative Performance Measures (APM), including EBITDA, EBITDA margin, EBIT, EBIT margin, net debt and capital expenditures which are not measures of liquidity or financial performance under International Financial Reporting Standards (IFRS). EBITDA is defined as operating profit for the period (i.e. EBIT) before the impact of amortisation, depreciation, impairment and provisions. EBITDA margin is defined as EBITDA divided by revenue. EBIT is defined as Operating profit for the year. The Company uses EBIT to monitor its financial return after both operating expenses and a charge representing the cost of usage of both its property, plant and equipment and definite-life intangible assets. EBIT margin is defined as EBIT as a percentage of revenue. These non-IFRS measures should not be considered in isolation or as an alternative to results from operating activities, cash flow from operating, investing or financing activities, or other financial measures of Befesa's results of operations or liquidity derived in accordance with IFRS. Befesa believes that the APM included in this report are useful measures of its performance and liquidity. Other companies, including those in the industry in which Befesa operates, may calculate similarly titled financial measures differently than Befesa does. Because all companies do not calculate these financial measures in the same manner, Befesa's presentation of such financial measures may not be comparable to other similarly titled measures of other companies. These APM are not audited.



EAFD recycling plant at Asúa-Erandio, Spain

01 / Business update

Executive summary

€42.4m

Q4 EBITDA adjusted¹⁾

strongest quarter in 2020,
same level as Q4 2019 at €42.5m

- **Continued QoQ recovery**
Q1 €33.6
Q2 €21.7 (COVID-19 induced low)
Q3 €29.3
Q4 €42.4
- **Improved plant utilisation:**
89% Steel Dust;
84% Salt Slags & SPL

€127.0m

FY EBITDA adjusted¹⁾

upper third of €100-€135m guidance,
-€33m / -20% yoy

- Predominantly driven by
lower zinc price and unfavourable
higher treatment charges (TC)
- Resilient volumes yoy:
+3% EAFD (Turkey expansion);
-10% Salt Slags & SPL

€47.6m

Net profit

down from €82.7m in 2019,
corresponding to a **€1.40 EPS**

Proposing €30-€40m dividend in 2021 (€0.88-€1.17 / share):

- upper-end 50% of 2020 net profit +
catch-up on lower dividend in '20 for '19
- around 2% dividend yield vs. €51.70
YE'20 closing price

€92.5m

Operating cash flow

down 10% yoy (2019: €102.5m)

€154.6m of cash, up €29m yoy, after funding China
and a total dividend of €25m (€0.73 / share)
distributed in 2020 equal to 30% of FY 2019's net profit

>2.5 years

Hedge book extended to Jan 2024, >2.5 years,
providing increased earnings and cash flow visibility

China expansion

Construction **on track and on budget**:

- Jiangsu: Construction expected to be completed in Q1;
Commissioning in Mar/Apr
- Henan: After the summer

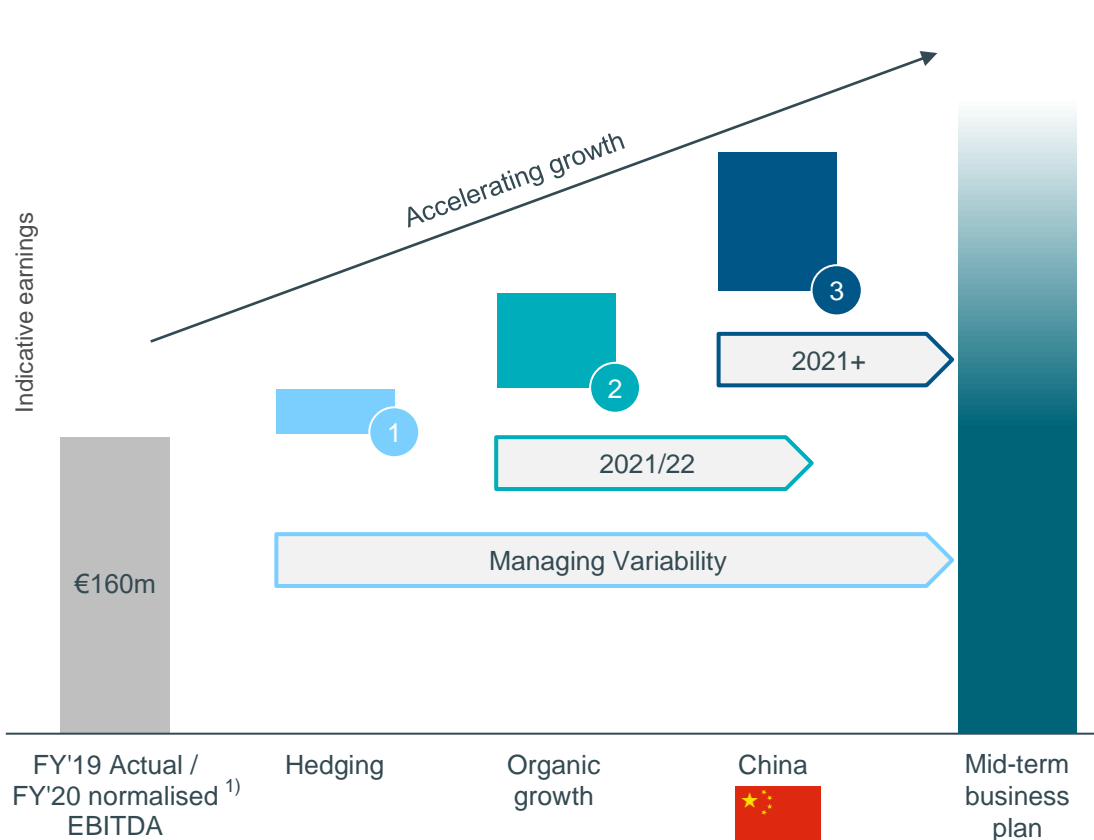
ESG

- Lost Time Injury Rate reduced by **54% yoy to 1.26**
- Befesa as a vital player within **circular economy**
with **strong ESG ratings**

¹⁾ Adjusted for €3.5m for the UK Salt Slags plant closure, as mentioned in the Q2 2020 Filing

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



1 HEDGING

- 2020: 92.4kt @ €2,239/t
- 2021: 92.4kt @ c. €2,150/t
- 2022: 92.4kt @ c. €2,200/t
- Up to Q4 2023: 73.8kt @ c. €2,300/t

2 ORGANIC GROWTH

Top 5 projects:

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

3 CHINA

Building first two EAFD recycling plants in two provinces (Jiangsu and Henan)

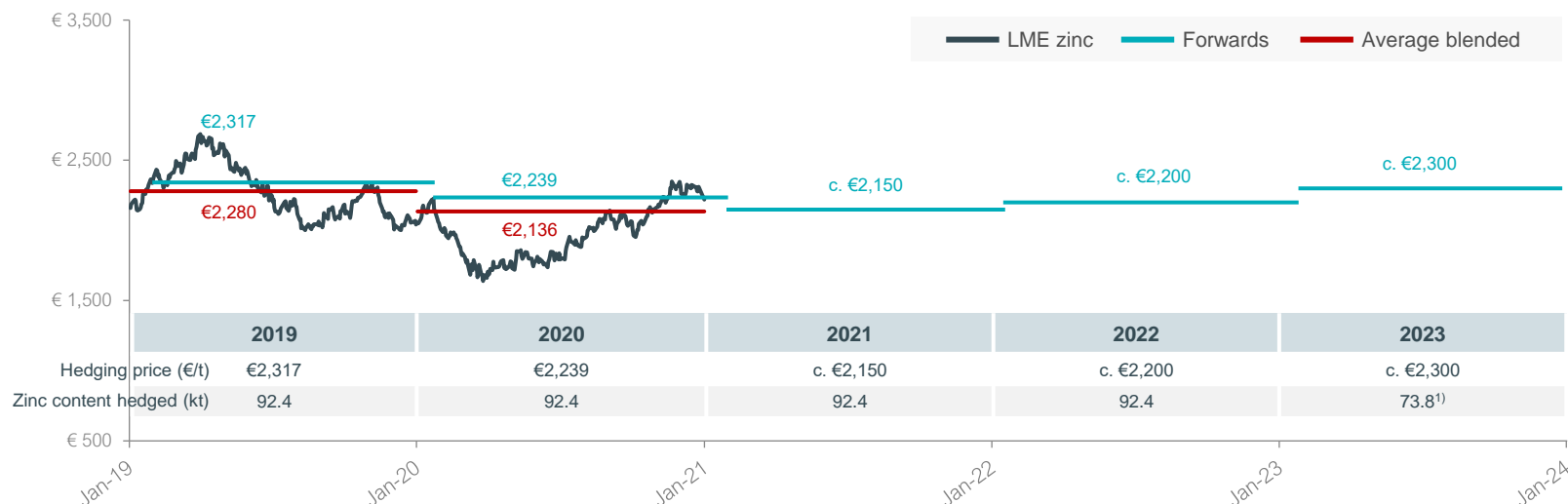
Note: Chart is illustrative and size of respective arrows in the chart is not indicative to the underlying growth potential

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 and hedging strategy

Hedges extended to Q4 2023; Improved earnings & cash flows visibility

Market zinc price vs. zinc hedges (€/t)



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

Zinc hedges & blended average prices (€/t)

	2019	2020
Unhedged	26% or 33kt @ €2,276/t LME	33% or 46kt @ €1,979/t LME
Hedged	74% or 92kt @ €2,317/t	67% or 92kt @ €2,239/t
Blended²⁾	€2,280	€2,136

-€144/t / -6% yoy

Hedging strategy unchanged:

- Hedges in place **until and incl. Q4 2023 (>2.5 years)**
- Targeting **60% to 75% of zinc equivalent volume**
- **Majority of hedges Euro based**
- Befesa providing **no collateral**

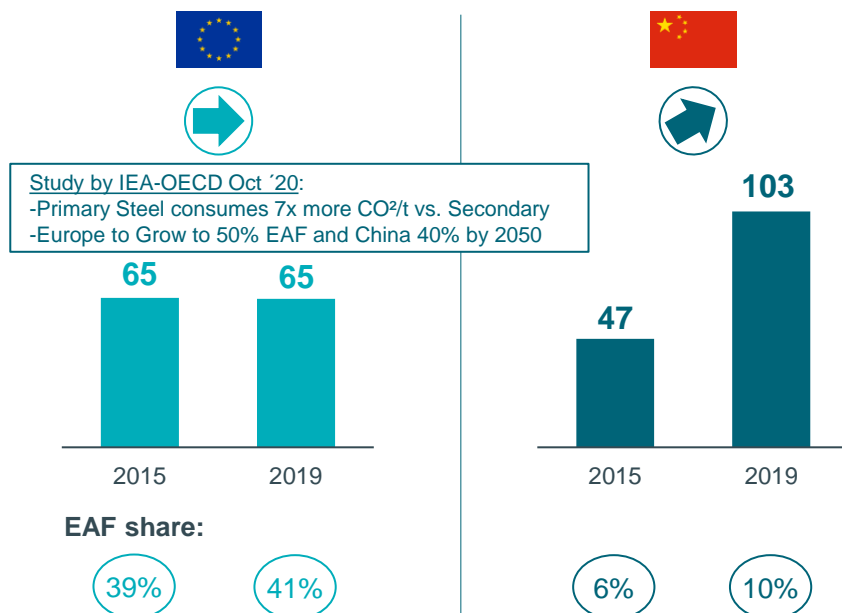
¹⁾ As of 31 December 2020, 30.6 kt of zinc equivalent were hedged for 2023 at c. €2,300/t; Subsequently, in Q1 2021, additional 43.2 kt of zinc equivalent were hedged for 2023 at c. €2,300/t

²⁾ Zinc blended prices are annual 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

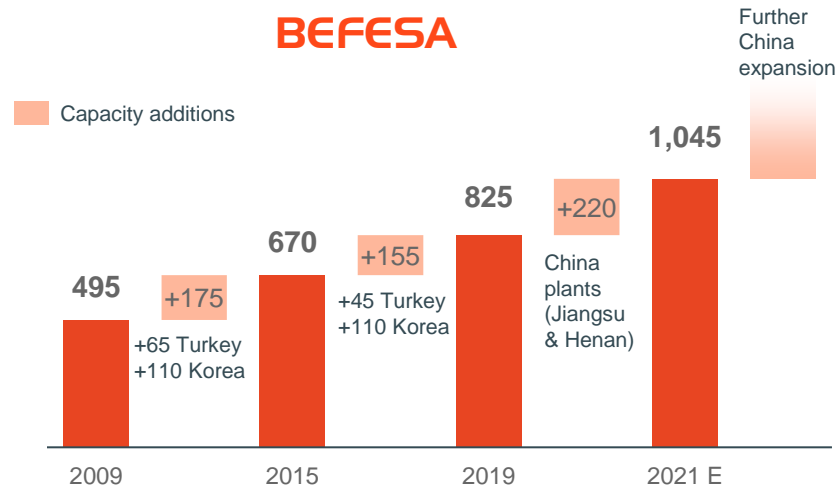
China is the largest and growing EAF steel producer worldwide ...
... Befesa growing and diversifying its portfolio to capture China addressable market

EAF steel production: EU-27 vs. China (Mt)



- **China EAFD addressable market >1.5 Mt¹⁾ -vs.-**
~1.2 Mt¹⁾ EU-27; Expected to grow in share and tonnage

Befesa's EAFD recycling capacity trend (kt)



EAFD recycling capacity by region (%):

Europe ²⁾	100%	74%	60%	47%
ROW ³⁾	-	26%	40%	53%

- Befesa Steel portfolio **growing @~6% CAGR** (~twice GDP) while **diversifying to ~50/50 Europe / ROW**

Source: worldsteel; Company data

¹⁾ Assuming 15kg to 20kg EAF dust generated per tonne of EAF crude steel output

²⁾ Europe defined as EU-27

³⁾ Rest of World incl. Turkey, Korea as well as servicing South East Asia and China

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:

- Cold and hot commissioning planned for Mar/Apr
- ✓ Long-term financing closed July 2020



↑ Changzhou construction site, mid-March 2021

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:

- Foundation works / building structures progressing well; Completion expected after the summer of 2021
- ✓ Long-term financing closed December 2020



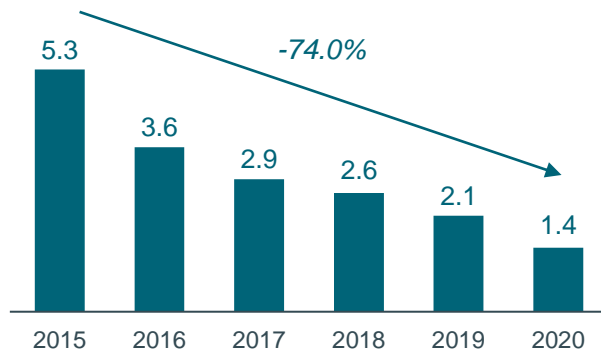
↑ Xuchang construction site, mid-March 2021

Sustainability at Befesa

Key player within the circular economy, with c. 1.5 million tonnes recycled and c. 1.3 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



Ratings

ISS ESG

B
Top 3 of 205
Metals & mining

SUSTAINALYTICS

14.8
#3 of 60
Commercial services

V.E

#5 of 105
Business services

MSCI

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



2021 Sustainability Report

- Publishing Progress Report in April

Preliminary 2021 outlook

Volume / Capacity utilisation

Continued recovery from COVID-19 and incremental China volume in H2

- Expecting to continue step-by-step recovery closer to pre-COVID utilisation levels in both core businesses
- New China EAFD recycling plants to deliver incremental volume in H2

Base metal prices

Expecting a positive yoy earnings contribution

- Expecting unfavourable TC trend from 2019 to 2020 to reverse towards a favourable 2020 to 2021 contribution
- Hedged prices on 92kt zinc volume for 2021 slightly down by c. €90/t resulting in c. -€8m EBITDA headwind
- LME zinc and aluminium alloy market prices with a strong start to the year

Capex

Continuing to fund China expansion

- Planning for regular c. €25-30m maintenance / IT / compliance / operational excellence investments
- Growth capex c. €50-60m with continued focus on China, majority funded through China local loans

Dividend & leverage

Proposing €30-€40m (€0.88-€1.17 / share) dividend distribution in 2021, equal to:

- Upper-end 50% of 2020 net profit + catch-up on lower distribution in '20 for '19 (total of c. 60% to 85% of €47.6m net profit in 2020)
- Around 2% dividend yield vs. €51.70 YE'20 closing price

Targeting **leverage below x3**; expecting to improve to pre-COVID level of c. x2.6 in 2019

Full year guidance with publication of Q1 results (27 April 2021)



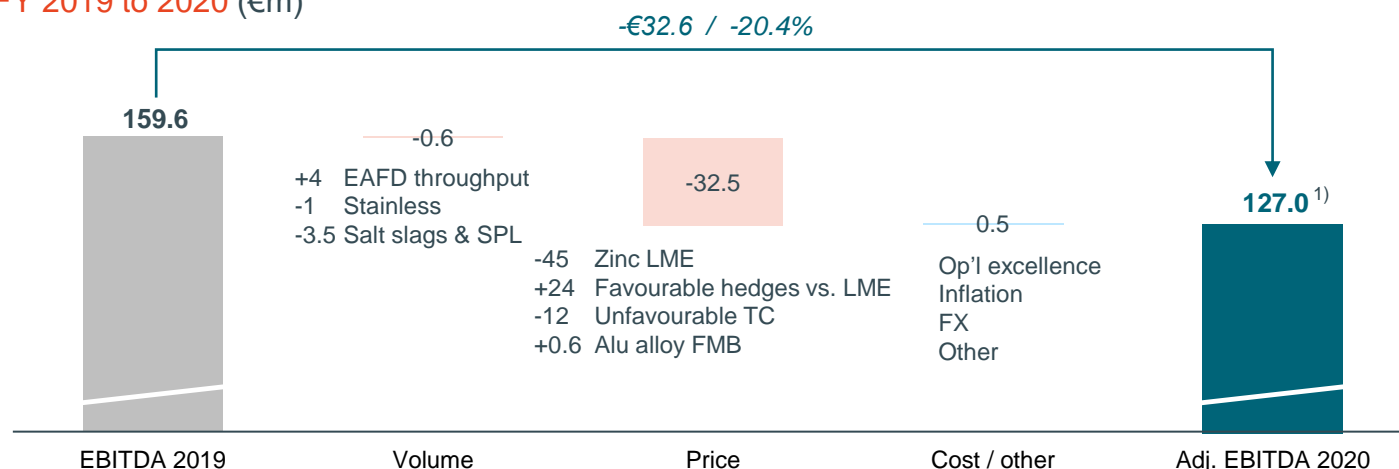
Nanjing City, Location of Befesa China's HQ

02 / Preliminary full year 2020 results

Consolidated key financials

FY EBITDA adjusted €127m¹⁾, at upper third of €100 to €135m guidance range;
Unfavourable zinc LME prices and treatment charge (TC) partially offset by favourable zinc hedges

EBITDA bridge FY 2019 to 2020 (€m)



Key metrics (€m, unless otherwise stated)

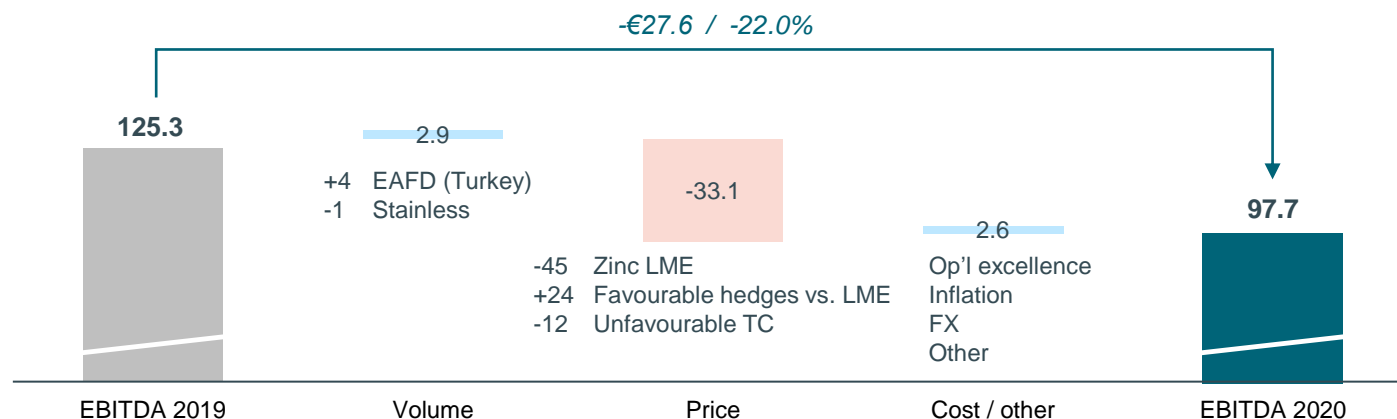
	FY 2019	yoy change	FY 2020
Revenue	€647.9	-€43.6 / -6.7%	€604.3
EBITDA	€159.6	-€32.6 / -20.4%	€127.0 ¹⁾
EBITDA margin	24.6%	-363 bps	21.0%
Net profit	€82.7	-€35.1 / -42.4%	€47.6
EPS (€)	€2.43	-€1.03 / -42.4%	€1.40
Operating cash flow	€102.5	-€10.0 / -9.7%	€92.5
Cash	€125.5	+€29.1 / +23.2%	€154.6
Net debt	€416.9	-€23.3 / -5.6%	€393.6
Net leverage	x2.61	+x0.5	x3.10

¹⁾ Adjusted for €3.5m for the UK Salt Slags plant closure

Steel Dust Recycling Services

FY EBITDA at €98m; Resilient EAFD throughput amid COVID-19 and favourable zinc hedges offset by lower zinc LME prices and unfavourable zinc TC

EBITDA bridge FY 2019 to 2020 (€m)



Key metrics (€m, unless otherwise stated)

	FY 2019	yoy change	FY 2020
Revenue	€360.1	-€14.3 / -4.0%	€345.8
EBITDA	€125.3	-€27.6 / -22.0%	€97.7
EBITDA margin	34.8%	-654 bps	28.3%
EAFD throughput (kt)	665.8	+21.2 / +3.2%	687.0
Plant utilisation	80.7% / 90.1% ¹⁾	+234 bps / -708 bps ¹⁾	83.0%
Zinc LME price (€/t)	€2,276	-€297 / -13.1%	€1,979
Zinc hedging price (€/t)	€2,317	-€78 / -3.4%	€2,239
Zinc blended price ²⁾ (€/t)	€2,280	-€144 / -6.3%	€2,136
Treatment charge (TC) (\$/t)	\$245	+\$55 / +22.4%	\$300

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

Alu Salt Slags Recycling Services

FY EBITDA adjusted at €29m; Reduced salt slags & SPL treated partially offset by slightly improved FMB prices; Resilient 85% plant utilisation

EBITDA bridge FY 2019 to 2020 (€m)



Key metrics (€m, unless otherwise stated)

	FY 2019	yoy change	FY 2020
Revenue ¹⁾	€292.4	-€30.3 / -10.4%	€262.1
• Salt Slags	€81.6	-€14.6 / -17.9%	€67.0
• 2 nd Aluminium	€245.2	-€21.3 / -8.7%	€223.9
EBITDA	€33.0	-€4.2 / -12.7%	€28.8 ²⁾
• Salt Slags	€21.0	-€4.3 / -20.3%	€16.7 ²⁾
• 2 nd Aluminium	€12.0	+€0.1 / +0.6%	€12.1
EBITDA margin (Salt Slags)	25.7%	-752 bps	25.0%
Salt Slags & SPL treated (kt)	492.6	-48.0 / -9.7%	444.6
Plant utilisation	92.9%	-929 bps / -600 bps	83.7% / 86.9% ³⁾
Alu alloys produced (kt)	176.7	-2.3 / -1.3%	174.3
Plant utilisation	86.2% / 91.1% ⁴⁾	-136 bps / -625 bps	84.8%
Alu alloy FMB price ⁵⁾ (€/t)	€1,397	+€23 / +1.7%	€1,420

¹⁾ Total revenue is after intersegment eliminations (2019: €34.4m in 2019; 2020: €28.8m) ²⁾ Adjusted for €3.5m for the UK Salt Slags plant closure

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

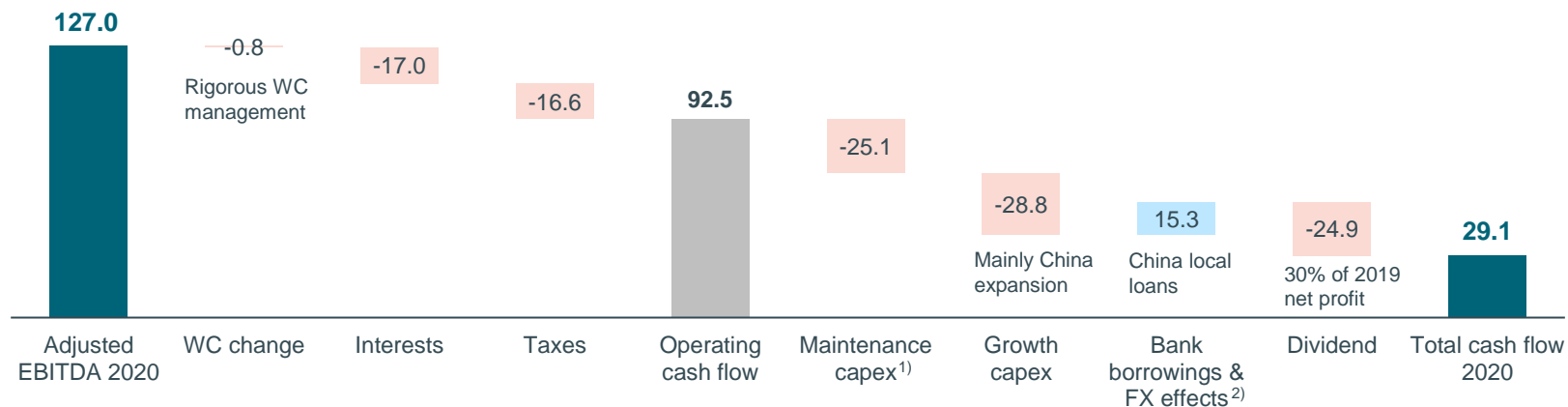
⁴⁾ Installed capacity and corresponding utilisation rates in 2019 are normalised for the furnace upgrade at Les Franqueses del Vallès, Spain (plant was shutdown three months, from mid-August to mid-November)

⁵⁾ 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

Strong €230m liquidity (€155m cash balance + €75m RCF entirely undrawn)
even after dividend distribution and funding China

Adjusted 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, as well as non-material collections from financial assets

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

	YE 2019	yoy change	YE 2020
LTM EBITDA	€159.6	-€32.6 / -20.4%	€127.0
Operating cash flow	€102.5	-€10.0 / -9.7%	€92.5
Gross debt	€542.4	+€5.8 / +1.1%	€548.2
Cash on hand	€125.5	+€29.1 / +23.2%	€154.6
Net debt	€416.9	-€23.3 / -5.6%	€393.6
Net leverage	x2.61	+x0.5	x3.10



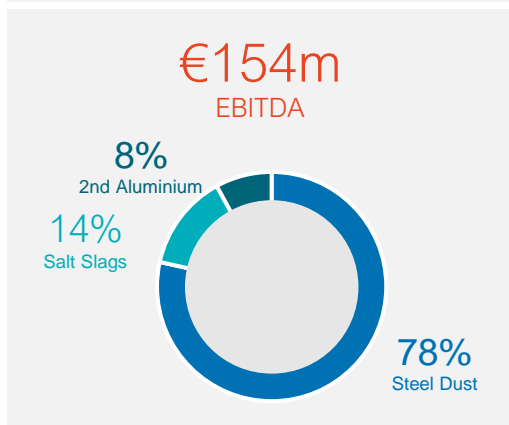
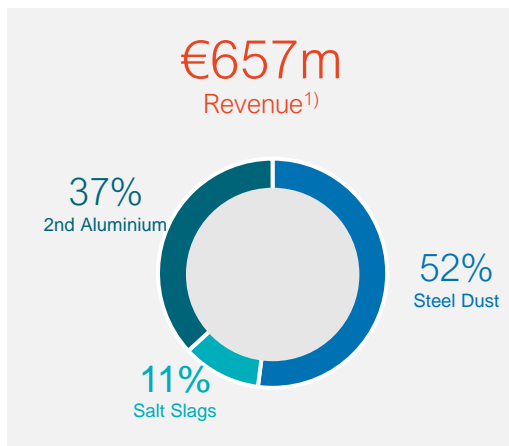
Secondary aluminium production plant at Bernburg, Germany

03 / Befesa overview

Befesa at a glance

Market leader in Europe & Asia in providing regulated critical hazardous waste recycling services to the steel and aluminium industries

3-year average (2018-2020)



Steel Dust Recycling

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

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

>15yrs
Relationships

Aluminium Salt Slags Recycling

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

27%
EBITDA margin in salt slags subsegment²⁾
(3-year average 2018-2020)

>15yrs
Relationships

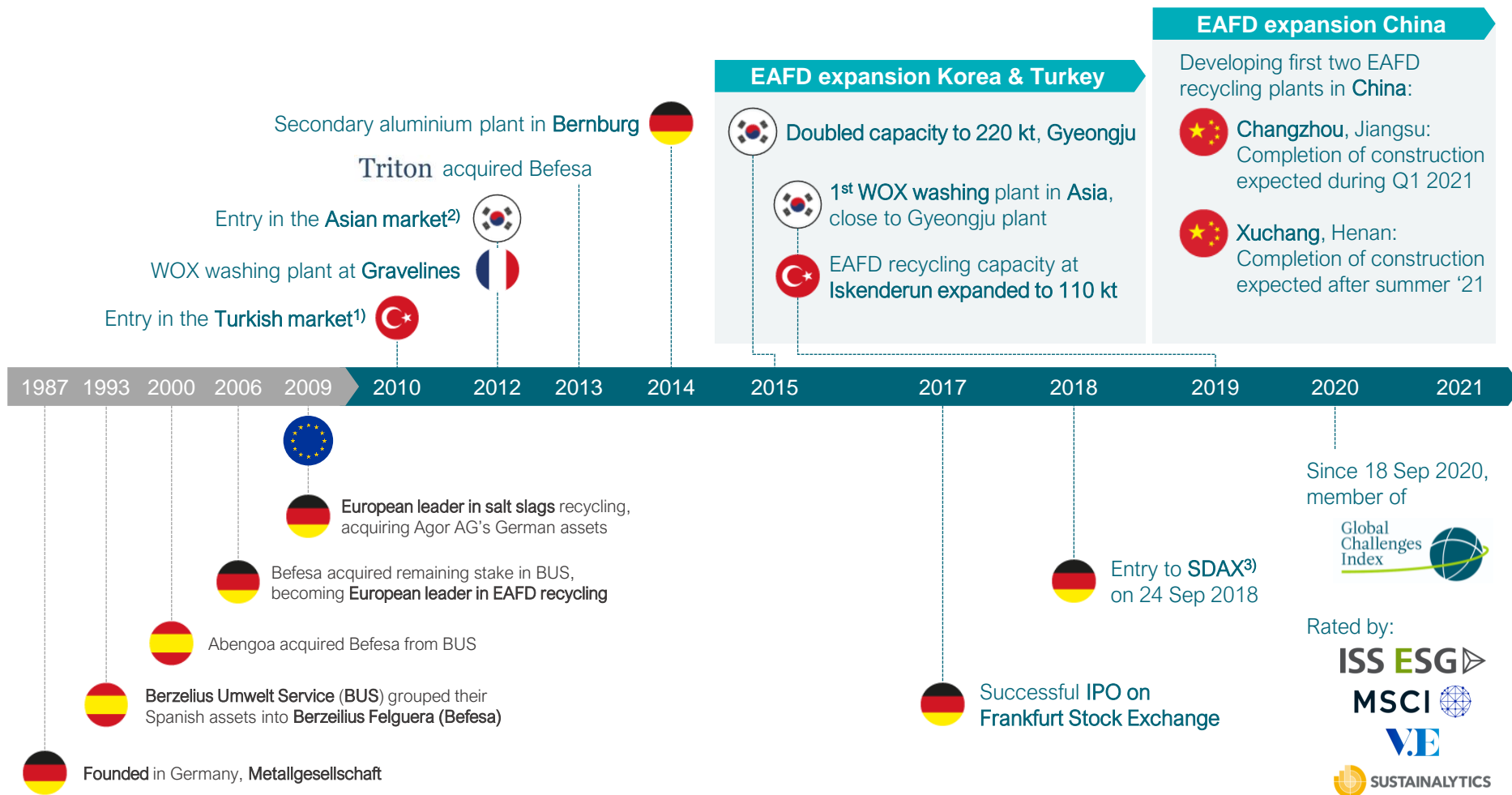
Source: Company information, International Consulting Firm based on World Steel Association's Steel Statistical Yearbooks, WBMS, industry research, expert Interviews.

¹⁾ Excluding internal revenue; revenue split is calculated on revenues including internal revenue

²⁾ 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
 2) 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

Market leader

in Europe & Asia, 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

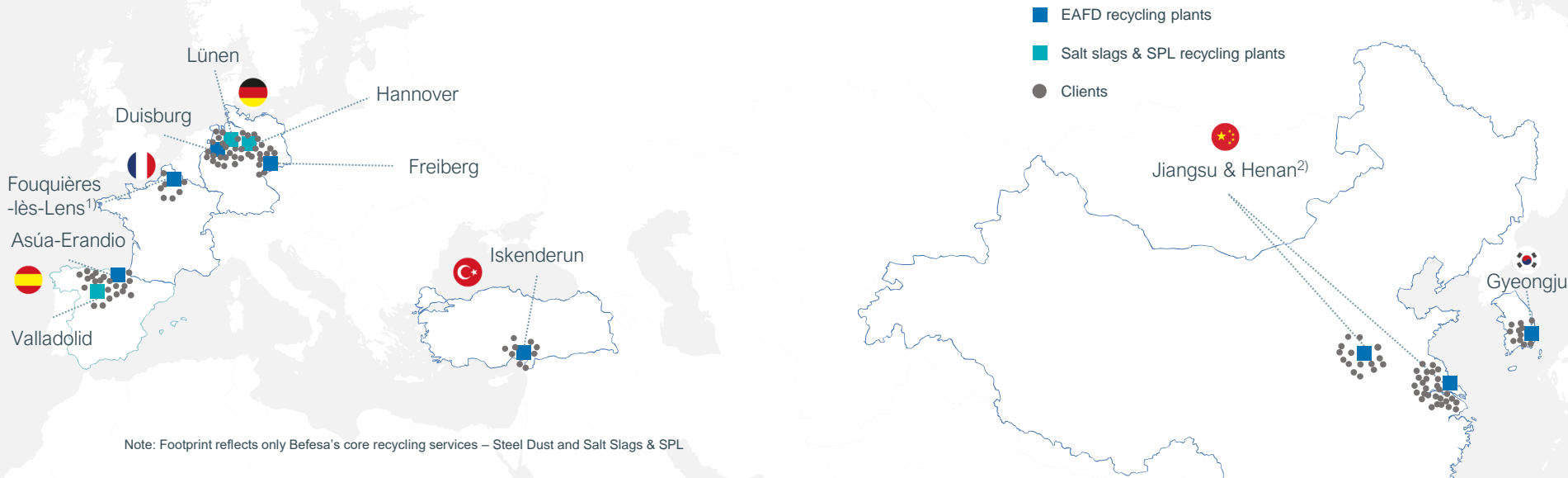
organic & inorganic, focused on core segments with attractive returns

Experienced team

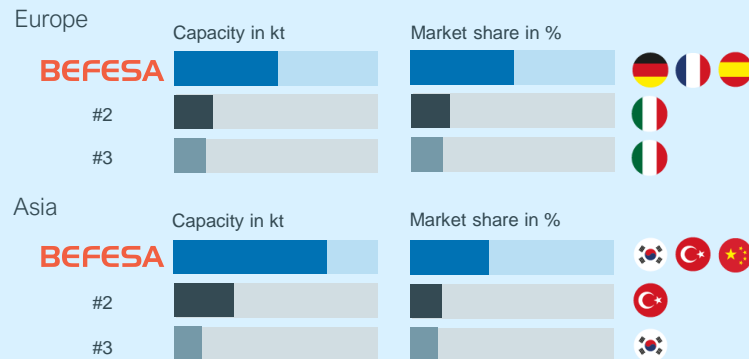
focused on compliance, ESG and profitable growth = shareholder value

Market leader in Europe & Asia

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



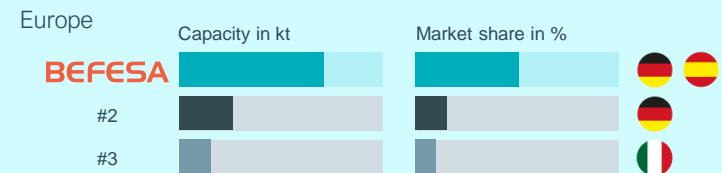
STEEL DUST RECYCLING



¹⁾ 50/50 joint venture with Recylex

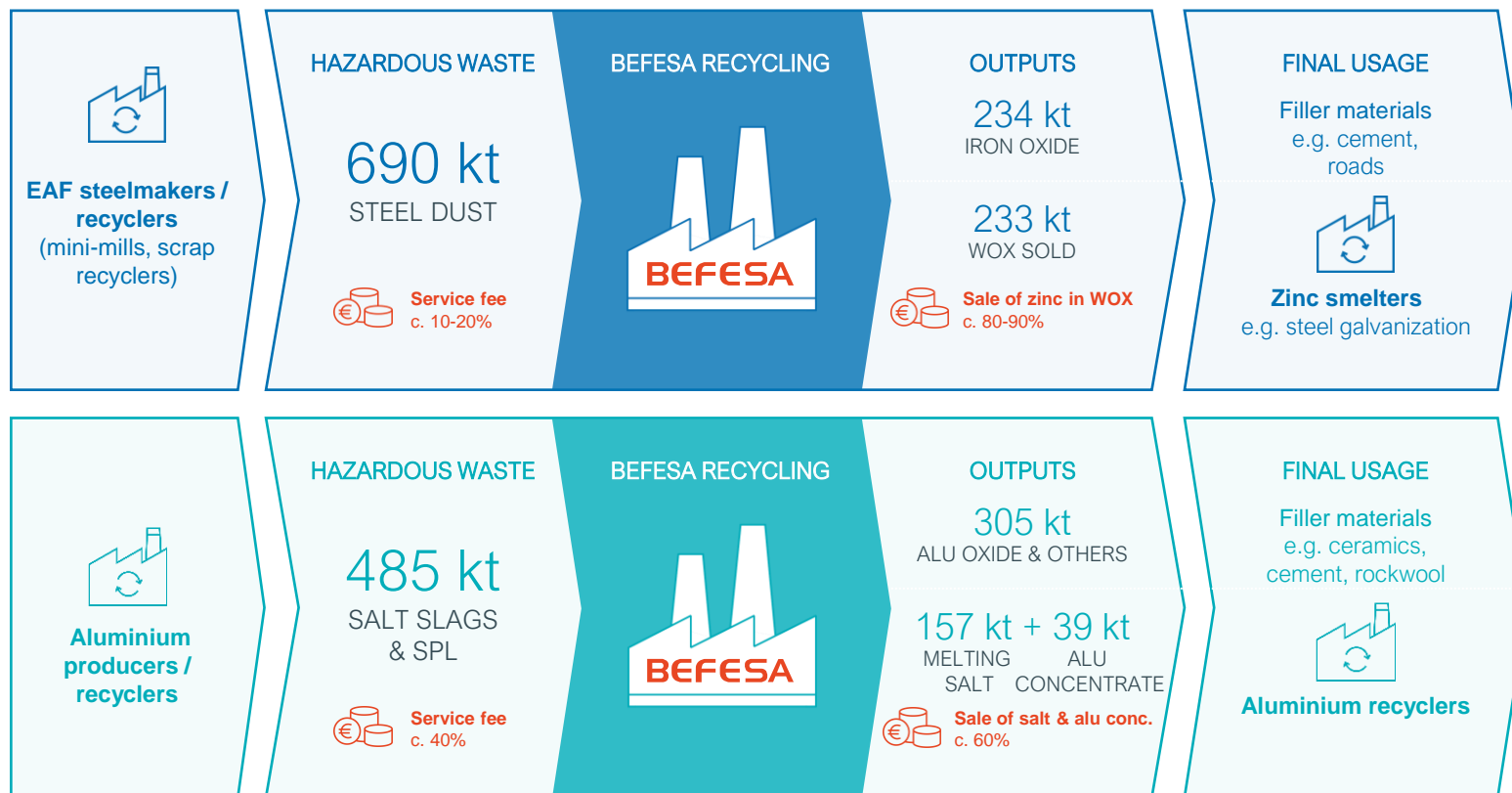
²⁾ Chinese plants under construction: Changzhou, Jiangsu, cold and hot commissioning completed in March/April 2021; Xuchang, Henan, completion of construction expected after the summer of 2021

ALU SALT SLAGS RECYCLING



Highly regulated & critical service model

Befesa is the leading environmental services partner in the circular economy of the 2nd steel & aluminium industry by recycling and avoiding the landfilling of c. 1.5 MT hazardous waste and recovering c. 1.3 MT of new valuable materials



All figures are the average of the fiscal years 2018, 2019 and 2020

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



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



Waelz kiln at EAFD recycling plant in Gyeongju, South Korea

04 /

Investor agenda
& appendix

Investor agenda

Financial calendar

Annual Report 2020

Thursday, 25 March 2021

Q1 2021 Statement & Conf. Call

Tuesday, 27 April 2021

Annual General Meeting

Wednesday, 23 June 2021

H1 2021 Interim Report & Conf. Call

Thursday, 29 July 2021

Q3 2021 Statement & Conf. Call

Thursday, 28 October 2021

Investor conferences

H1 2021

Berenberg DACH & Nordic Conf. 2021

17 March 2021 – Berenberg

Citi Virtual Paris Symposium

23 March 2021 – Citi

6th German Corporate Conference

25 March 2021 – Stifel

London – UN Sustainable Development Goals Conference 2021

20-21 April 2021 – Berenberg

Frankfurt – 4th German SMID Cap 1-on-1 Forum

11 May 2021 – Stifel

Tarrytown (New York) – Berenberg US Conference 2021

18 May 2021 – Berenberg

Mining & Steel Virtual Conference 2021

18-20 May 2021 – BofA Global Metals

2nd Digital Pan European ESG Conference

1 June 2021 – Kepler Cheuvreux

Stifel 2021 Virtual Cross Sector Insight Conference

8-10 June 2021 – Stifel

H2 2021

Frankfurt – Commerzbank Corporate Conference 2021

31 Aug - 2 Sep – Commerzbank

London – Citi Growth Conference

16 & 17 September 2021 – Citi

Munich – 10th Baader Investment Conference 2021

20-24 September 2021 – Baader

London – Global Natural Resources Conference 2021

11 November 2021 – Goldman Sachs

Pennyhill Park, Surrey – Berenberg European Conference 2021

6–9 December 2021 – Berenberg

IR contact details

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Crude steel production - COVID-19 tracker

Continued month-over-month recovery in crude steel production during 2020;
Befesa demonstrated resilient volumes and capacity utilisation levels again

2020 crude steel production¹⁾ (yoy % change, unless otherwise stated)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY'19 (MT)	FY'20 (MT)	% yoy
EU-27	-7%	-1%	-19%	-30%	-25%	-23%	-19%	-13%	-11%	-2%	+7%	+10%	157	139	-12%
Turkey	+17%	+8%	+4%	-26%	-26%	+4%	+8%	+24%	+18%	+19%	+12%	+18%	34	36	+6%
S. Korea	-8%	+3%	-8%	-15%	-14%	-14%	-8%	-2%	+1%	-2%	-2%	+1%	71	67	-6%
Served market²⁾	-5%	+1%	-14%	-26%	-22%	-18%	-13%	-5%	-4%	+1%	+5%	+9%	263	242	-8%
China	+1%	+5%	-2%	0%	+4%	+4%	+9%	+8%	+11%	+13%	+8%	+8%	996	1,053	+5%
World	-1%	+3%	-6%	-14%	-9%	-6%	0%	+2%	+4%	+7%	+6%	+6%	1,844	1,864	-1%

- Crude steel production **recovering month-over-month in served markets**
- **China with 5% yoy growth; Befesa opening first two EAFD recycling plants this year**
- 2020 crude steel output by **EAF / BOF** process planned **to be published in Mar / Apr** by World Steel Association
- **Germany: EAF output -3% yoy vs. BOF -13% yoy³⁾; EAF share 32% / BOF 68% (vs. 30% / 70% in 2019);
Showing EAF more resilient vs. BOF**

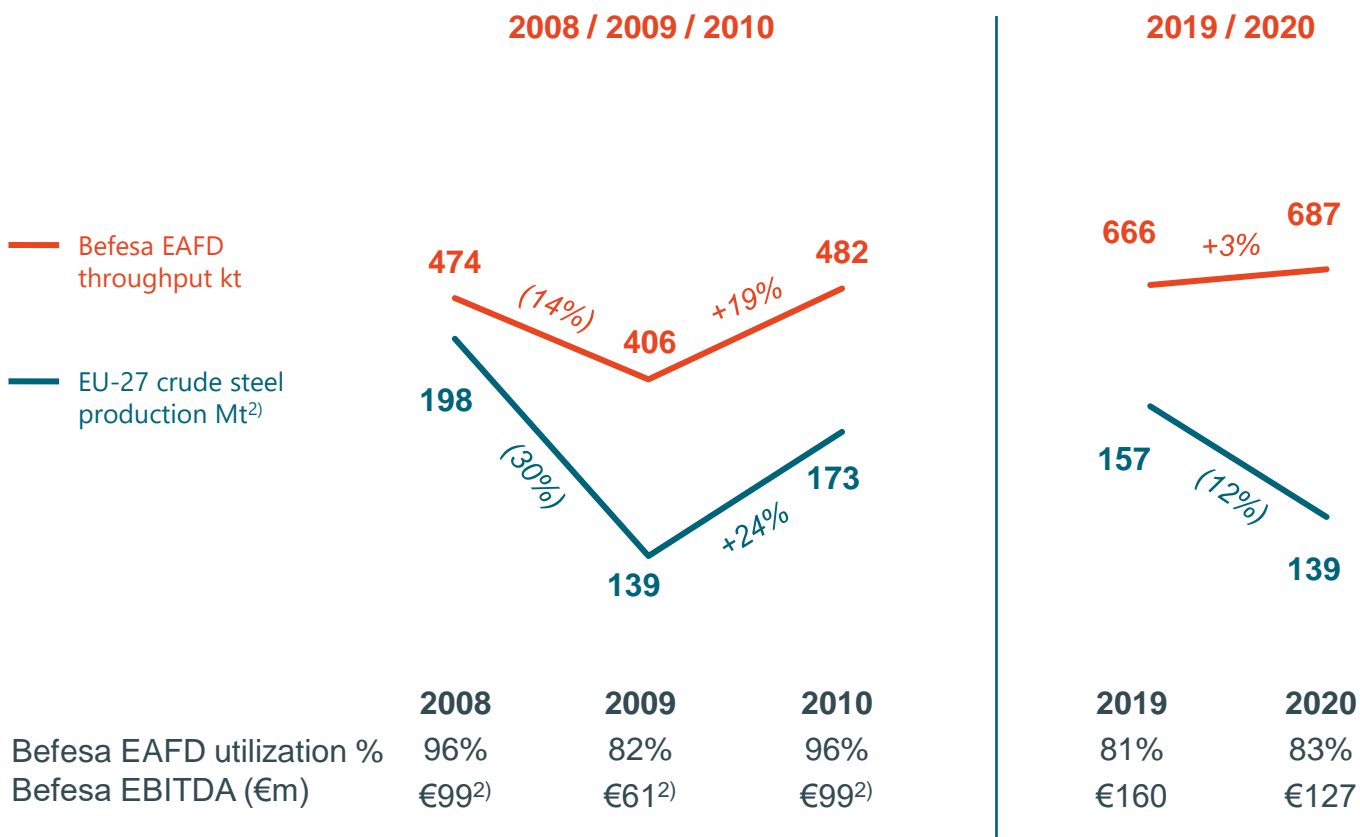
¹⁾ Source: worldsteel.org

²⁾ "Served market" is a subtotal of EU-27 + Turkey + South Korea as a proxy of the served market

³⁾ Source: stahl-online.de

Befesa's resilience during latest crises

Befesa demonstrated resilient volumes and capacity utilisation levels again



¹⁾ Source: worldsteel.org

²⁾ Total EBITDA is the sum of Steel Dust & Aluminium Salt Slags segments proforma (PF) comparable to Befesa structure in '19/'20; Thus, it excludes divested IES, EPC and Concessions businesses

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

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