

# BEFESA



**Befesa Business Update - March 2019**

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This presentation includes Alternative Performance Measures (APMs), including EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, EBIT, Adjusted EBIT, Adjusted EBIT margin, net debt, leverage and capital expenditures which are not measures of liquidity or financial performance under International Financial Reporting Standards (IFRS). 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 our results of operations or liquidity derived in accordance with IFRS. We include APMs in this presentation because we believe that they are useful measures of our performance and liquidity. Other companies, including those in our industry, may calculate similarly titled financial measures differently than we do. Because all companies do not calculate these financial measures in the same manner, our presentation of such financial measures may not be comparable to other similarly titled measures of other companies. These APMs are not audited. All amounts are stated in million euros (€ million) unless otherwise indicated.



**CEO since 2000**

**Javier Molina**

**CEO**

- **Leading the company since 1994**



**CFO since 2014**

**Wolf Lehmann**

**CFO; including responsibilities for Operational Excellence and IT**

- **20+ years in finance and operational leadership roles**
- **50/50 General Electric / Private Equity**



**Since 2008**

**Rafael Pérez**

**Director of Investor Relations & Strategy**

- **Director of Investor Relations and Strategy of Befesa since 2008**

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**Recent Developments**

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**FY 2018 Update**

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**Befesa Overview**  
(Investment Highlights)

Record volumes in both core segments:  
Steel dust throughput at 718kt (+8.6% YoY); Salt slags & SPL at 517kt (+1.4% YoY)

Delivered earnings at upper end of latest guidance range:  
EBITDA +2.1% YoY to €176.0m; EBIT +2.1% YoY to €147.0m

Strongly improved net profit to €90.2m, up €40.9m or 83.1% YoY;  
Targeting 50% dividend distribution equal to €1.32 per share

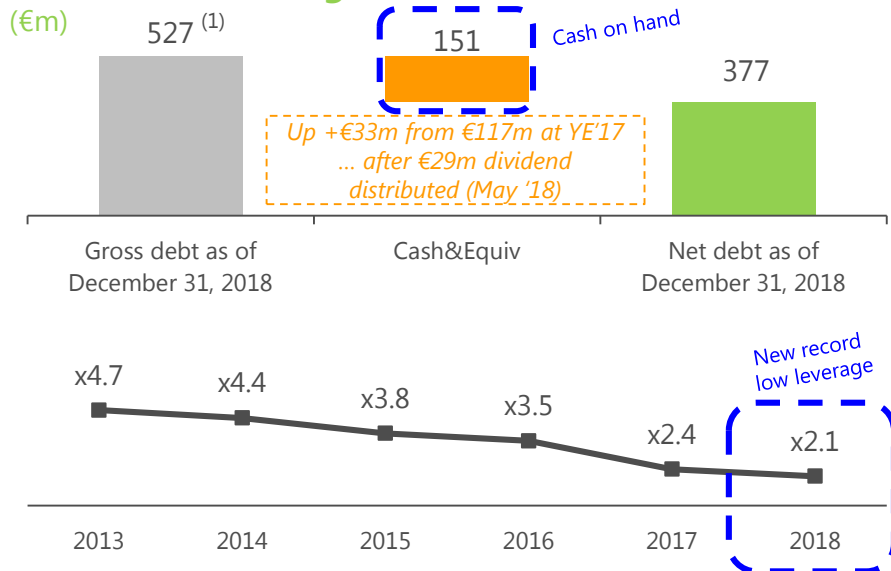
Cash generation: Up €33m YoY to €151m cash at YE 2018; Leverage reduced to x2.1 vs. x2.4 YE 2017 ... Triggering next interest reduction of 25bps to E+225bps

Befesa's rating upgraded by Moody's (from Ba3 to Ba2, outlook stable) and S&P (from BB- to BB, outlook stable)

Execution of organic growth projects on track;  
China: Developing 1<sup>st</sup> steel dust recycling plant; Operations start expected for H2'20

**Leverage further reduced to x2.1 at YE'18 (x2.4 at YE'17) triggering additional 25 bps interest rate reduction to E +225 bps; Cash up €33m YoY to €151m**

### Net debt & leverage rate evolution



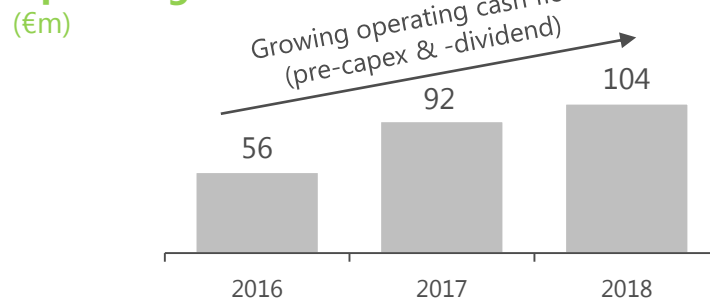
### Credit ratings for Befesa S.A.

	Oct 2017 (Pre-IPO)	Dec 2017	Dec 2018
Moody's	B2	Ba3 (Outlook positive)	Ba2 (Outlook stable)
S&P	B	BB- (Outlook stable)	BB (Outlook stable)

### 2018 EBITDA to total cash flow – main drivers

EBITDA	€176	+€3.6 / +2.1% YoY
WC change & other	€-33	€15 less factoring & confirming YoY; €9 less Accounts Payables (hedging accrual from €10 to €1); €6 IPO/Dual track related 1-time costs accrued at YE'17; paid out at 2018
Taxes	€-25	Nominal 25% vs. Cash tax rate <20%
Interest & other <sup>(2)</sup>	€-15	Reduced ~60% YoY; Improving further
CapEx & other investing activities	€-40	Regular annual maintenance spend; Growth: Alu furnace upgrades Spain & Turkey plant upgrade (65kt → 110kt)
Dividends	€-29	Paid in May 2018
<b>Total Cash Flow</b>	<b>€33</b>	<b>→ Record €151 cash &amp; x2.1 leverage</b>

### Operating cash flow<sup>(3)</sup>



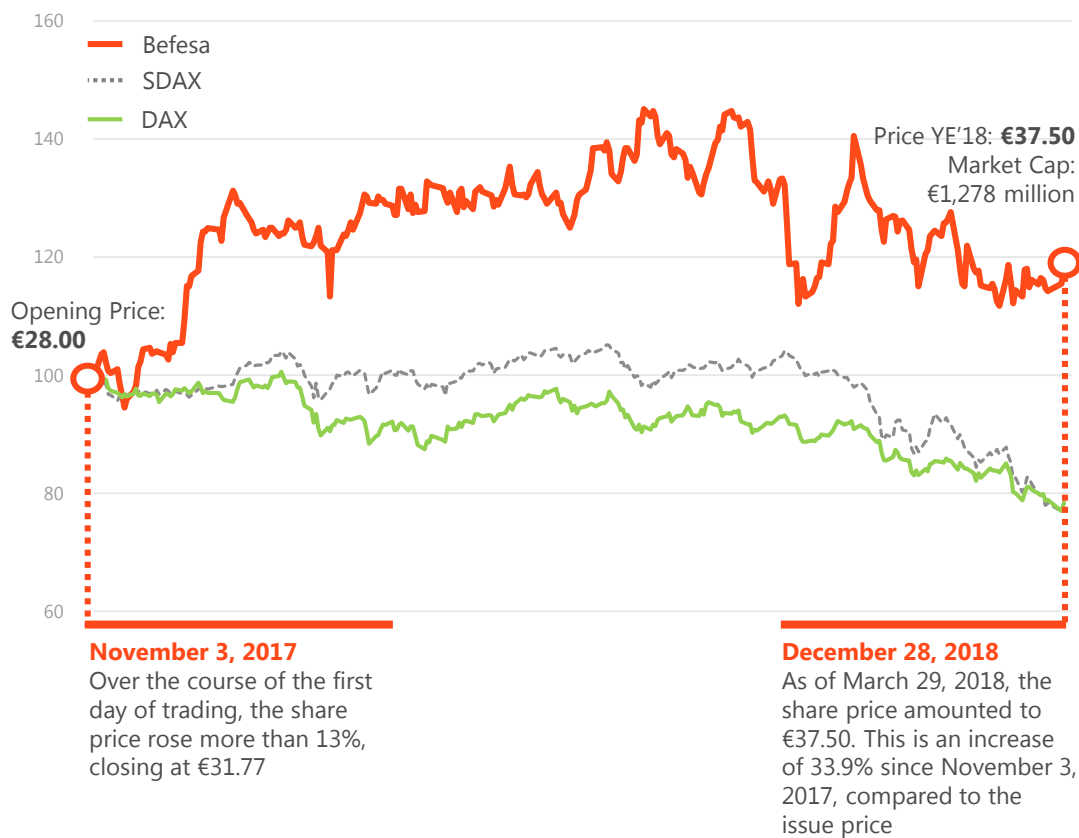
(1) Gross debt at YE'18 includes approx. €7m under current financial indebtedness (mainly accrued bi-annual interests of term loan B paid in Jan'19)

(2) At YE'18, €13.8m of interests (approximately €7m accrued for bi-annual interest payment in Jan'19) and €0.9m of debt repayment & FX rate cash effects

(3) Operating cash flow per audited consolidated statement of cash flows; after WC, taxes & interest; pre capex & dividend; 2018 figures are preliminary & unaudited

**Befesa's share price has developed positively since the IPO outperforming DAX / SDAX indices; Free-float increased to 68.1%**

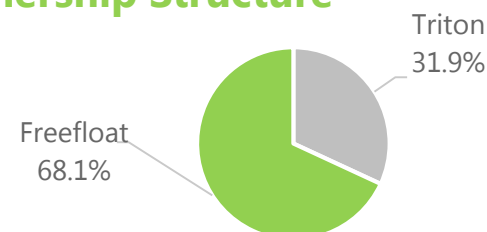
### Performance of Befesa Share vs. Market<sup>(1)</sup>



### Key Highlights

- Befesa **share developed positively**, closing 2018 at **€37.50**, up by **34%** (vs. the **issue price**) backed by **strong operational performance**
- Befesa shares **outperformed the benchmark** stock market **indices DAX** as well as **SDAX** since **IPO**
- **Strong broker consensus** with **6 brokers** giving a **buy recommendation**; **1 neutral**<sup>(2)</sup>
- In **2019**, Befesa **targets to distribute dividends** at **50% of net reported profit** for FY 2018 of **€90.2m ... dividend distribution** would amount to **€45.1m or €1.32 / share** → at **2018 closing price of €37.50 / share**, would represent a **dividend yield of 3.5%**

### Ownership Structure<sup>(3)</sup>



(1) Closing prices in Base 100; (2) 7 broker analysts covering Befesa: Berenberg, Citi, Commerzbank, Goldman Sachs, JP Morgan, Santander, Stifel;

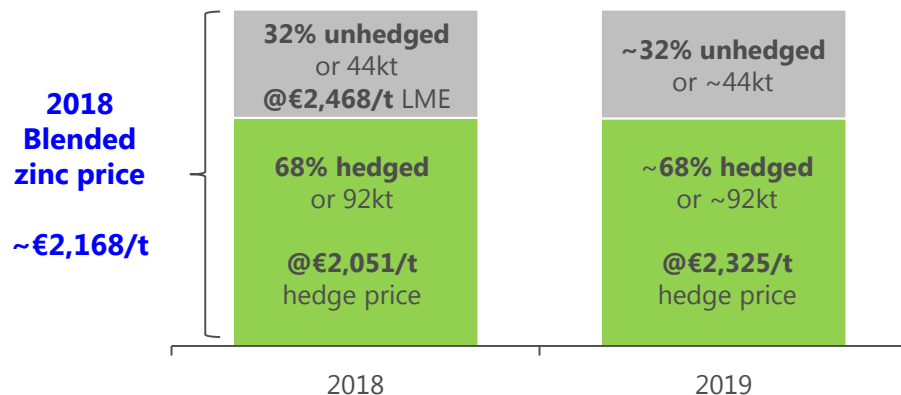
(3) Post sale of 3 million shares by Triton in January 2019



### Hedging up to July '21 improves earnings & cash flows visibility for next 3 years



### Zinc hedges & blended average prices – 2018 / 2019



- Hedges in place **until & incl. July 2021**
- **Majority** of hedges **Euro based**
- Befesa providing **no collateral**



➤ Expecting to continue record high utilization levels in both core segments; Steel Dust >90% and Salt Slags >95%. Volume overall stable YoY

➤ Targeting continued EBITDA growth; Primarily driven by improved hedged zinc prices YoY, limited by higher treatment charges in the zinc industry expected in 2019

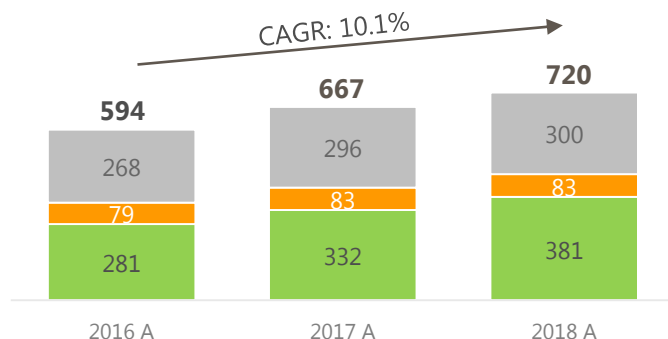
➤ Funding top 5 growth projects and 1<sup>st</sup> plant in China with ~€75m expansion CapEx in 2019; Maintenance / Productivity / IT / Other CapEx ~ similar to 2018

➤ Maintaining dividend policy of distributing 40 to 50% of net profit

➤ Planning for stable leverage at approx. current levels

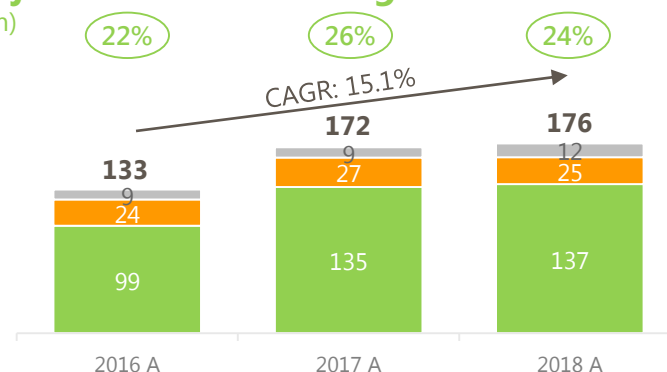
### Revenues<sup>(1)</sup>

(€m)



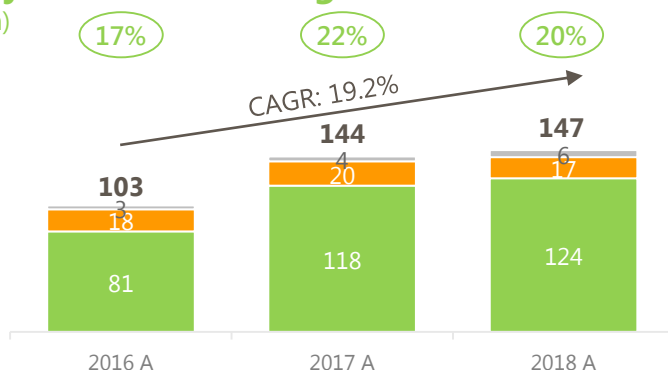
### Adj. EBITDA and % margin<sup>(2)</sup>

(€m)



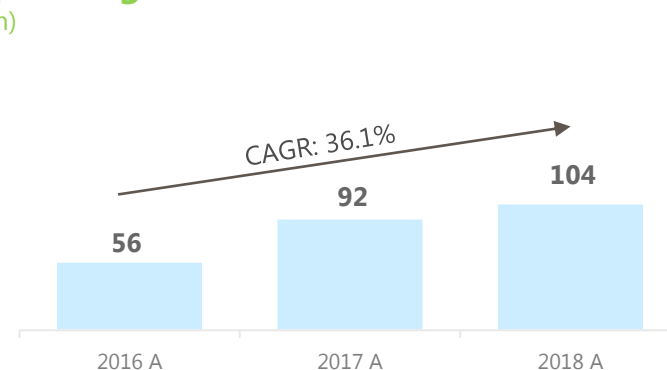
### Adj. EBIT and % margin<sup>(2)</sup>

(€m)



### Operating cash flow<sup>(3)</sup>

(€m)



Steel Dust    Salt Slags    2nd Aluminium

**Robust revenue growth**  
underpinned by **sustainable increase in volumes** accelerating growth

**Low capital intensity** exemplified by **low, stable D&A** and **high earnings margins**

**Strong operational cash flow** generation due to **low maintenance requirements** providing **funds for growth**

**Continue profitable growth trend ... strong operational cash flow funds growth initiatives**

(1) Total revenue excludes internal revenues and are comparable figures after amendment IFRS 15 affecting the revenue recognition of non-operating sales in the 2<sup>nd</sup> Aluminium sub-segment; These non-operating sales have limited margin contribution; Reported revenues amounted to €611.7m in fiscal year 2016 and €724.8m in fiscal year 2017

(2) EBIT(DA) margins as a % of comparable revenue

(3) Operating cash flow per audited consolidated statement of cash flows; after WC, taxes & interest; pre capex & pre dividend; 2018 figures are preliminary and unaudited

**Accelerating growth through well defined business plan;  
Hedging in place and executing top 5 growth projects + China**



### 1 Hedging

- 2019: 92.4kt at €2,325/t
- 2020: 92.4kt at €2,260/t
- H1 2021: 46.2kt at €2,230/t

### 2 Organic growth

2019/20 focus – Top 5 projects:

- Steel Dust:
  - Expand Turkey (65kt →110kt)
  - Korea washing plant
- Aluminium Salt Slags:
  - 2x Tilting furnaces (✓Bilbao, Bcn)
  - Expand Hannover (130kt →170kt)

### 3 China

- Developing 1<sup>st</sup> steel dust recycling plant in the country; Start construction ~Q2'19; Ramp-up ~H2'20

**Signed agreement with Jiangsu Changzhou Economic Development Zone and purchasing land use right; Developing 1<sup>st</sup> steel dust recycling plant ...**



- ✓ Chinese government continues to strengthen environmental regulations
- ✓ Steel dust has been classified as hazardous waste
- Steel production from Electric Arc Furnaces growing and estimated to reach ~200 million tons by 2030

**... Befesa investing in proven state-of-the-art 110,000 tons facility;  
Expecting to complete ramp up of operations in H2 2020**

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**Recent Developments**

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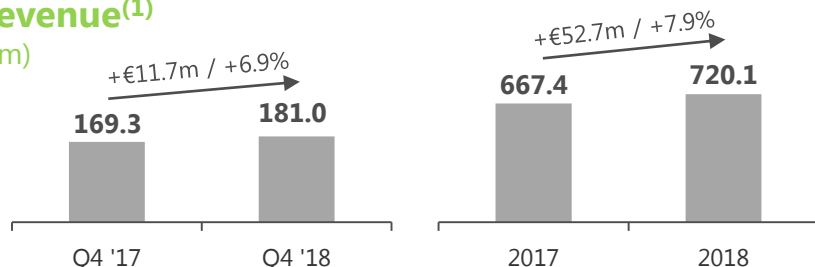
**FY 2018 Update**

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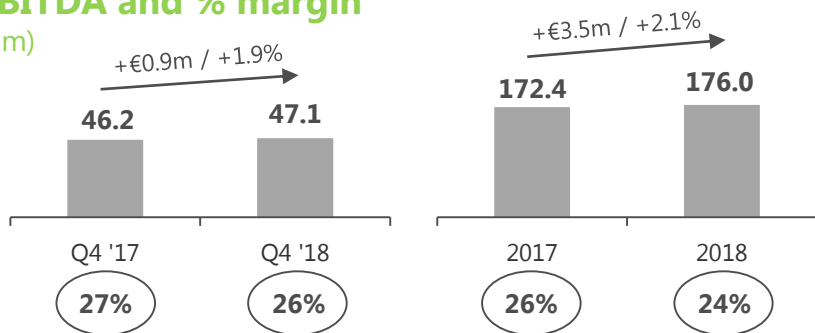
**Befesa Overview**  
(Investment Highlights)

**EBITDA +2%, in line with latest guidance, to €176m EBITDA;  
Net profit up 83% to €90m YoY ... Record volumes in both core businesses**

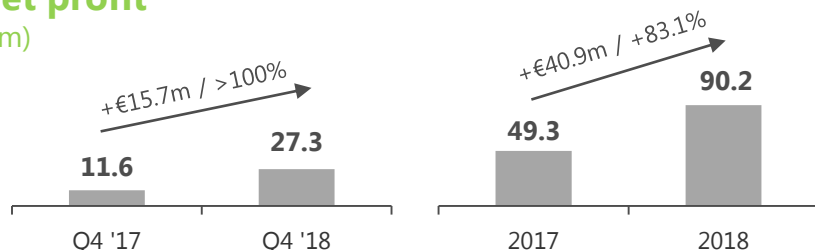
### Revenue<sup>(1)</sup> (€m)



### EBITDA and % margin (€m)



### Net profit (€m)



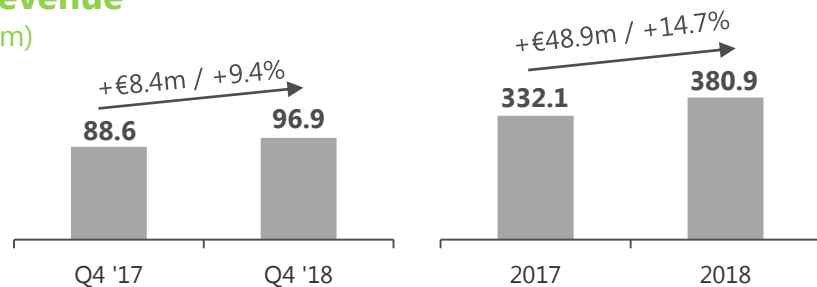
### Highlights

- 2018 revenue up 8% YoY on a **comparable basis** to **€720.1m** primarily due to:
  - Record volumes** in **core** businesses: **EAFD throughput** at 718kt (+8.6%); **Salt slags & SPL** at 517kt (+1.4%)
  - Flat blended zinc prices**: €2,168/t '18 vs €2,160 '17 (+0.4%)
  - Revenue increase partially offset by:
    - (i) **lower volumes in 2<sup>nd</sup> Aluminium** sub-segment (-8% YoY); due to downtimes in connection with **furnace upgrades** (Bilbao & Barcelona), which will contribute to future earnings growth;
    - (ii) **lower aluminium alloys** average **market prices**: from €1,766/t to €1,715/t (-3%)
- Earnings** in line with latest guidance and at new record levels: **EBITDA** at **€176.0m (+2.1%)** / **24%** EBITDA margin; **EBIT** at **€147.0m (+2.1%)** / **20%** EBIT margin; Note: Stainless €-4m YoY from downtimes to upgrade operations to latest technical requirements.
- Strong and significant improved net profit** of **€90.2m** (+€40.9m / +83.1% YoY); corresponding **improved EPS**; Targeting 50% **dividend distribution equal to €1.32 / share**

### 2018 EBITDA growth +2% YoY driven by record throughput volumes, partially offset by Stainless

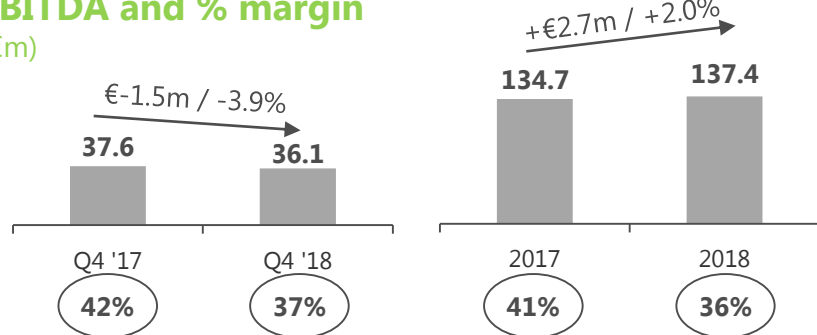
#### Revenue

(€m)



#### EBITDA and % margin

(€m)

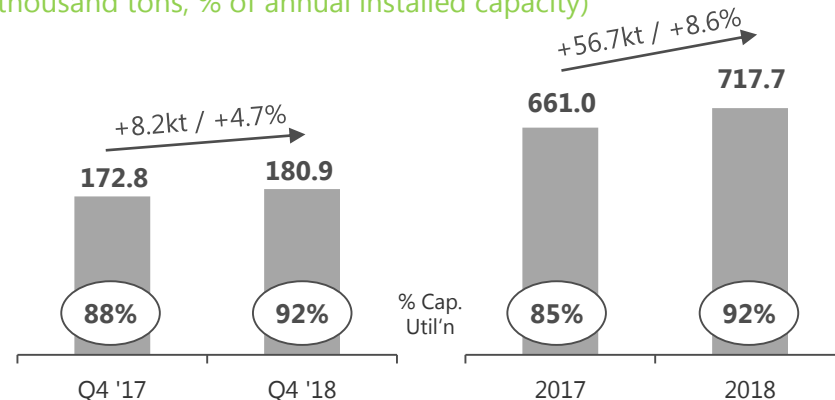


#### Highlights

- FY / Q4 revenue up 15% / 9% respectively driven by 11% / 17% higher WOX sold to new annual record of 240.9kt (2017: 217.8kt)
- FY / Q4 EBITDA impacted by Stainless earnings loss (FY: €-4m; Q4 €-1.5m YoY) from downtimes to implement improvements
- Strong growth in Korea impacts EBITDA Mix due to WOX currently sold "Unwashed" and Higher SEA Transport Cost

#### EAFD throughput & capacity utilization

(thousand tons, % of annual installed capacity)



- >70% EAFD throughput increase YoY driven by Korea
- Turkey fully utilized with capacity upgrade started end of Jan 2019 (65kt to 110kt)
- Europe stable and growing ~with GDP

#### Prices

(€ per ton)

	Q4 2017	Q4 2018	% Var.	2017	2018	% Var.
Befesa blended(*) zinc price (€/t)	2,210	2,191	-0.9%	2,160	2,168	+0.4%
LME avg. price (€/t)	2,749	2,305	-16%	2,572	2,468	-4%

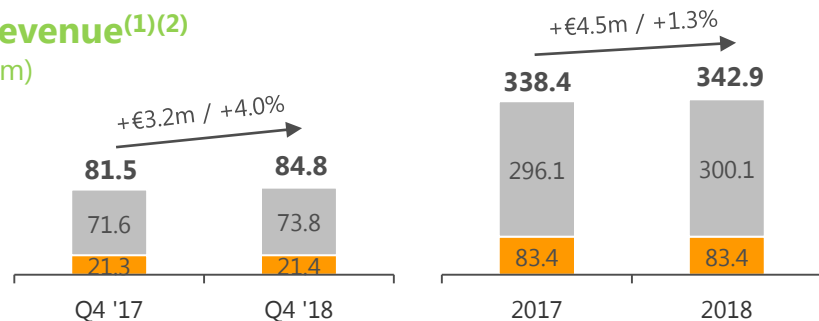
(\*) Blended rate between hedged prices and average spot prices, weighted by the respective hedged and non-hedged volumes, reflecting the effective price to Befesa



**Solid EBITDA at €37.2m (+2.1%) driven by improved metal margin in 2<sup>nd</sup> Aluminium partially offset by lower aluminium alloy volumes & prices**

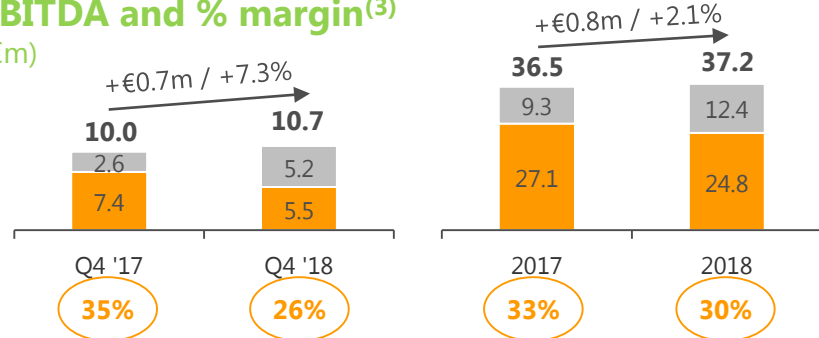
### Revenue<sup>(1)(2)</sup>

(€m)



### EBITDA and % margin<sup>(3)</sup>

(€m)



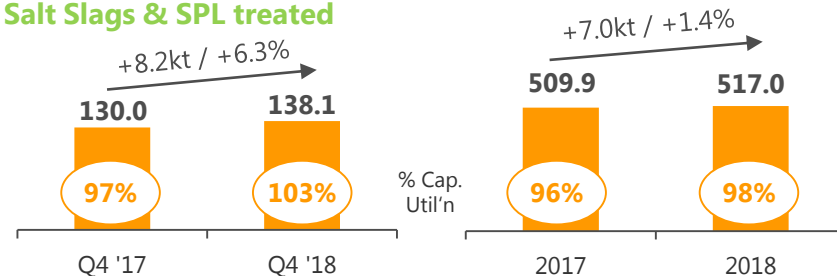
### Highlights

- **2<sup>nd</sup> Alu:** FY/Q4 revenue up 1%/3% YoY mainly driven by higher revenue from tech. & equip. services partially offset by: (i) vol. decrease (-8%/-7%) due to stoppages to implement new furnaces; (ii) lower alu prices (-3%/-14%); FY/Q4 EBITDA up €3m driven by improving metal margins
- **Salt Slags & SPL:** FY/Q4 revenue flat; FY/Q4 EBITDA down €2m YoY mainly due to decreased aluminium prices

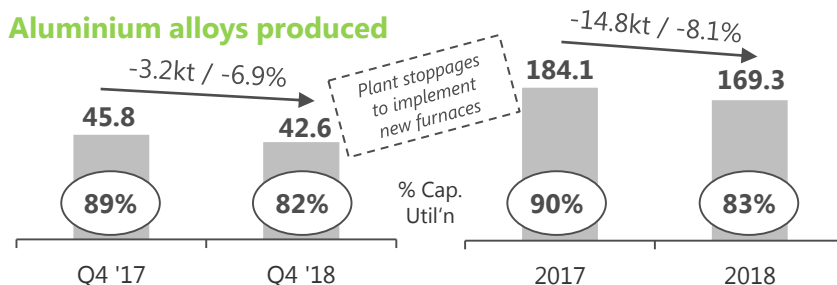
### Volumes & capacity utilization

(thousand tons, % of annual installed capacity)

#### Salt Slags & SPL treated



#### Aluminium alloys produced



### Prices

(€ per ton)

	Q4 2017	Q4 2018	% Var.	2017	2018	% Var.
Aluminium alloy avg. price (*) (€/t)	1,753	1,508	-14%	1,766	1,715	-3%

(\*) Aluminium Scrap and Foundry Ingots Aluminium pressure diecasting ingot DIN226/A380 European Metal Bulletin Free Market Duty paid delivered works

- Salt Slags sub-segment
- Secondary Aluminium sub-segment

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**FY 2018 Update**

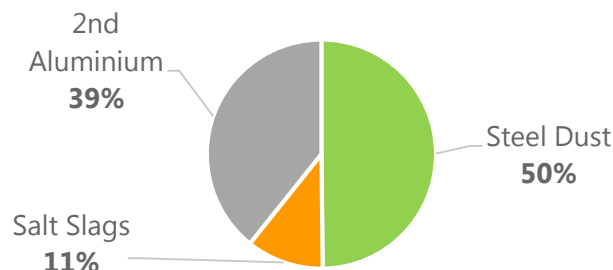
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**Befesa Overview**  
(Investment Highlights)

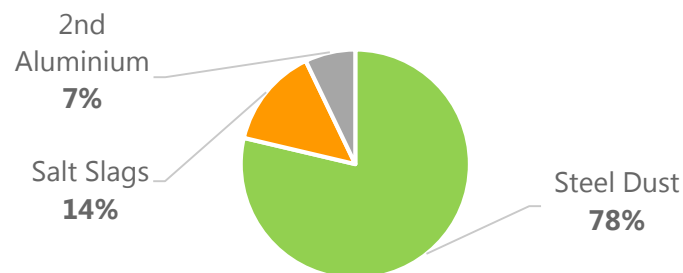
**Befesa – European market leader in providing mission critical hazardous waste recycling services to the steel and aluminium industry**

### BEFESA

**2018 Sales: €720m<sup>(1)</sup>**



**2018 EBITDA: €176m**



**+90% EBITDA generated from two core >30% EBITDA margin operations with low capital intensity**

#### Steel Dust Recycling Services<sup>(2)</sup>



Position in Europe (c. 45–50% market share) and Asia<sup>(4)</sup>

**36%**

EBITDA Margin (FY 2018)<sup>(2)</sup>

Relationships  
**>15yrs**



#### Aluminium Salt Slags Recycling Services



Position in Europe in Salt Slags (c. 45–50% market share)

**30%**

EBITDA Margin in Salt Slags (FY 2018)<sup>(3)</sup>

Relationships  
**>15yrs**



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

(1) Excluding internal sales; sales split is calculated on revenues including internal revenues. (2) Including stainless steel.

(3) Including recycling of Spent Pot Linings (SPLs) which is a hazardous waste generated in primary aluminium production. (4) Excluding China.

### Befesa has grown successfully through organic initiatives and acquisitions

#### Founded in Germany

**1987**  
**Metallgesellschaft**, German industrial conglomerate, creates Berzelius Umwelt Service (B.U.S)

**1993**  
**B.U.S** AB, together with two other companies, group their environmental assets in Spain creating Berzelius Felguera (Befesa)

**1998**  
Befesa IPO at the Madrid and Bilbao Stock Exchanges

**2000**  
**Abengoa** acquires a 51% stake in Befesa from B.U.S to develop its environmental services business (stake increased over time)

**2011**  
Delisting from the Madrid and Bilbao Stock Exchanges

#### Acquisitions & Turnarounds

**2006**  
Befesa acquires a 100% stake in B.U.S, becoming the **European leader in steel dust recycling**



**2009**  
Befesa becomes the **European leader in salt slags recycling** after acquiring 3 plants in Germany from Agor



**2013**  
**Triton** acquires Befesa



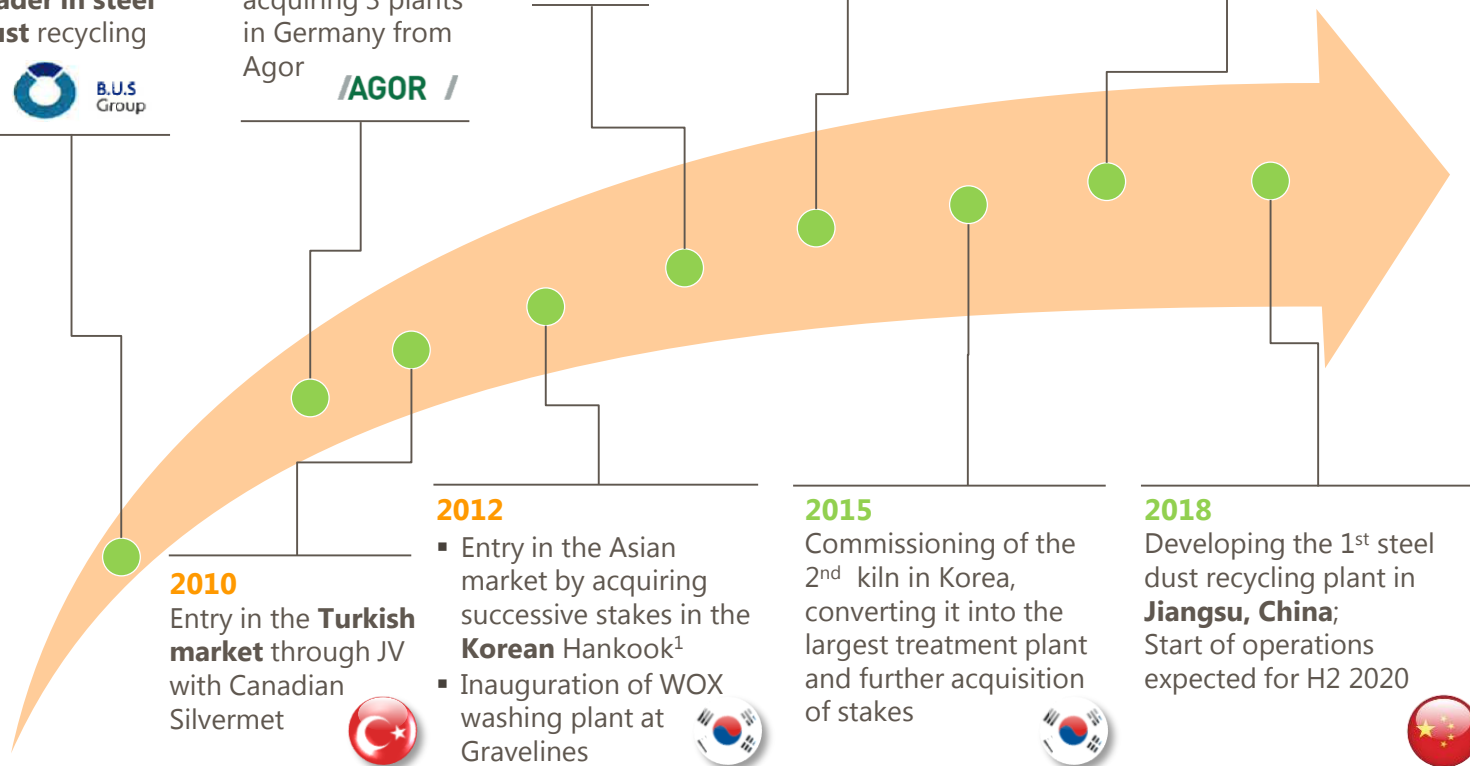
#### Successful Greenfield (State of the Art Technology)

**2014**  
Inauguration of the 2<sup>nd</sup> aluminium plant in **Bernburg**



#### Frankfurt Stock Exchange & S-DAX

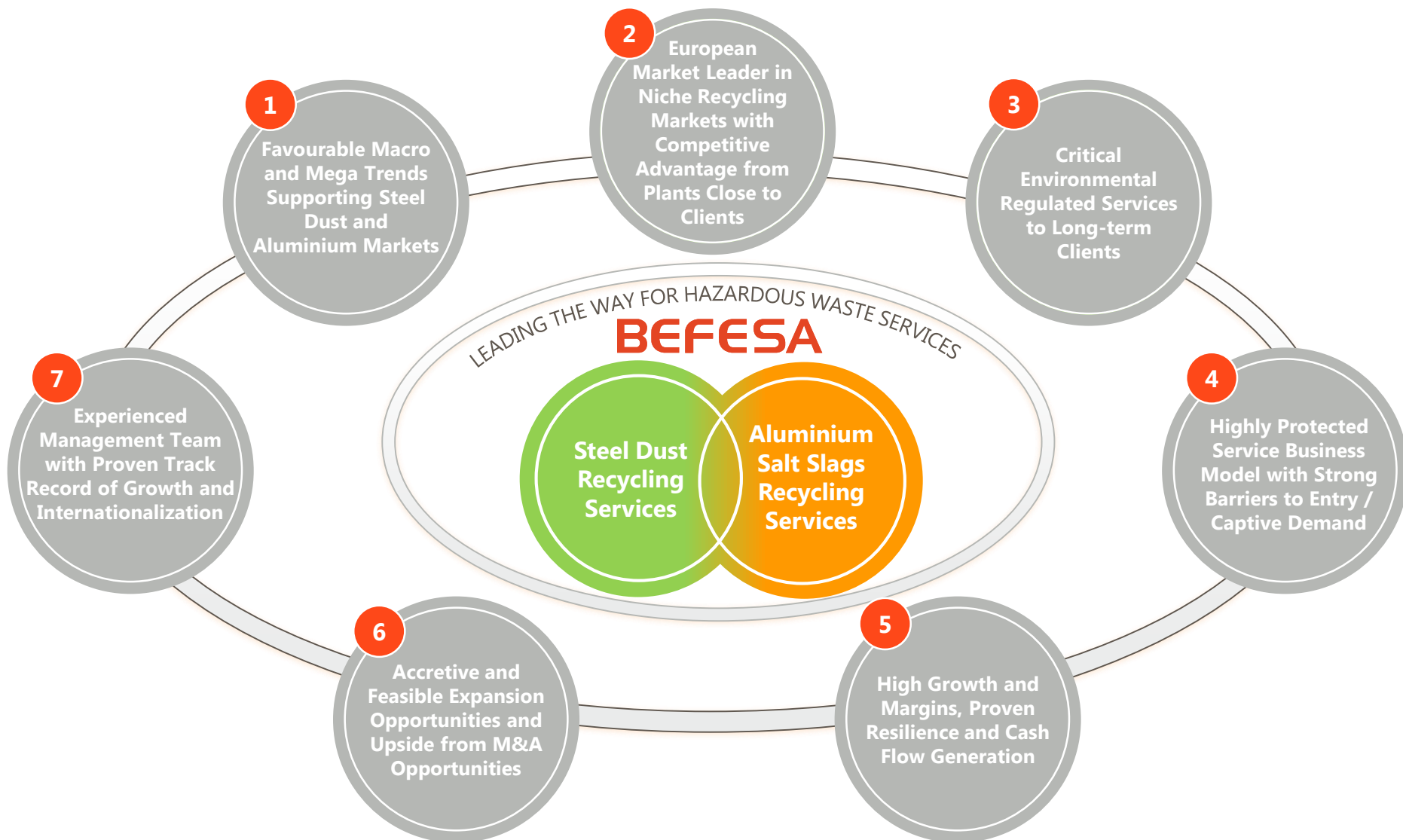
**2017 / 2018**  
Successful **IPO on Frankfurt Stock Exchange**; Entry to **SDAX** 24 Sept 2018



**Entered 2 New Markets Through a JV & Acquisition with a Subsequent Turnaround**

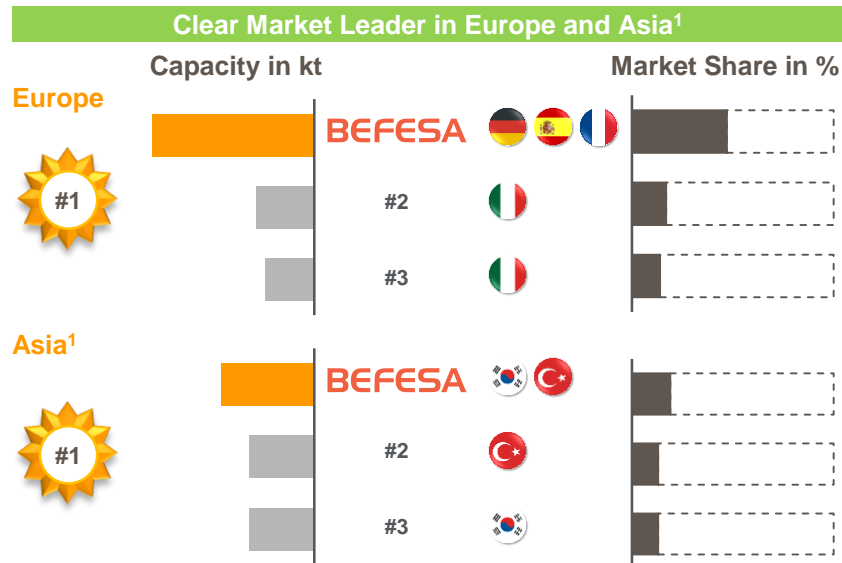
**Successful Expansion in Korea**

**Expanding into China**



**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**

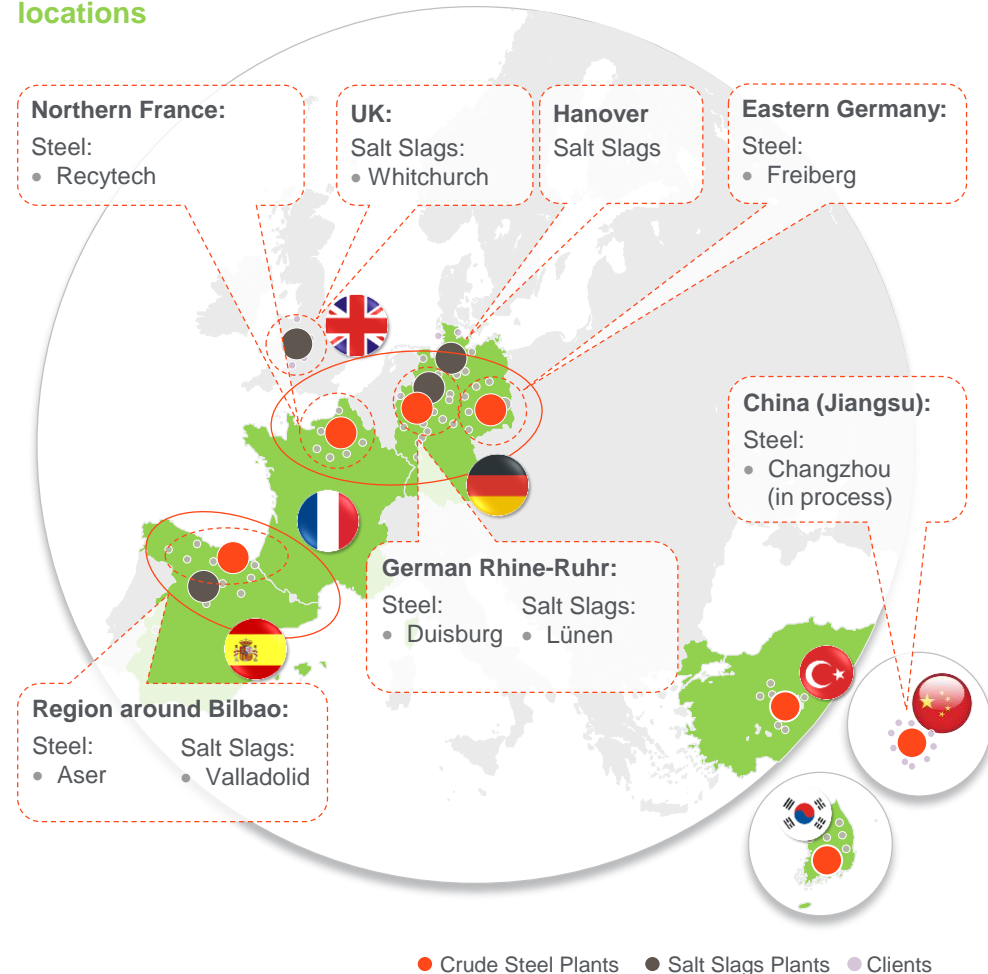
### Established Market Leader Steel Dust Recycling Services



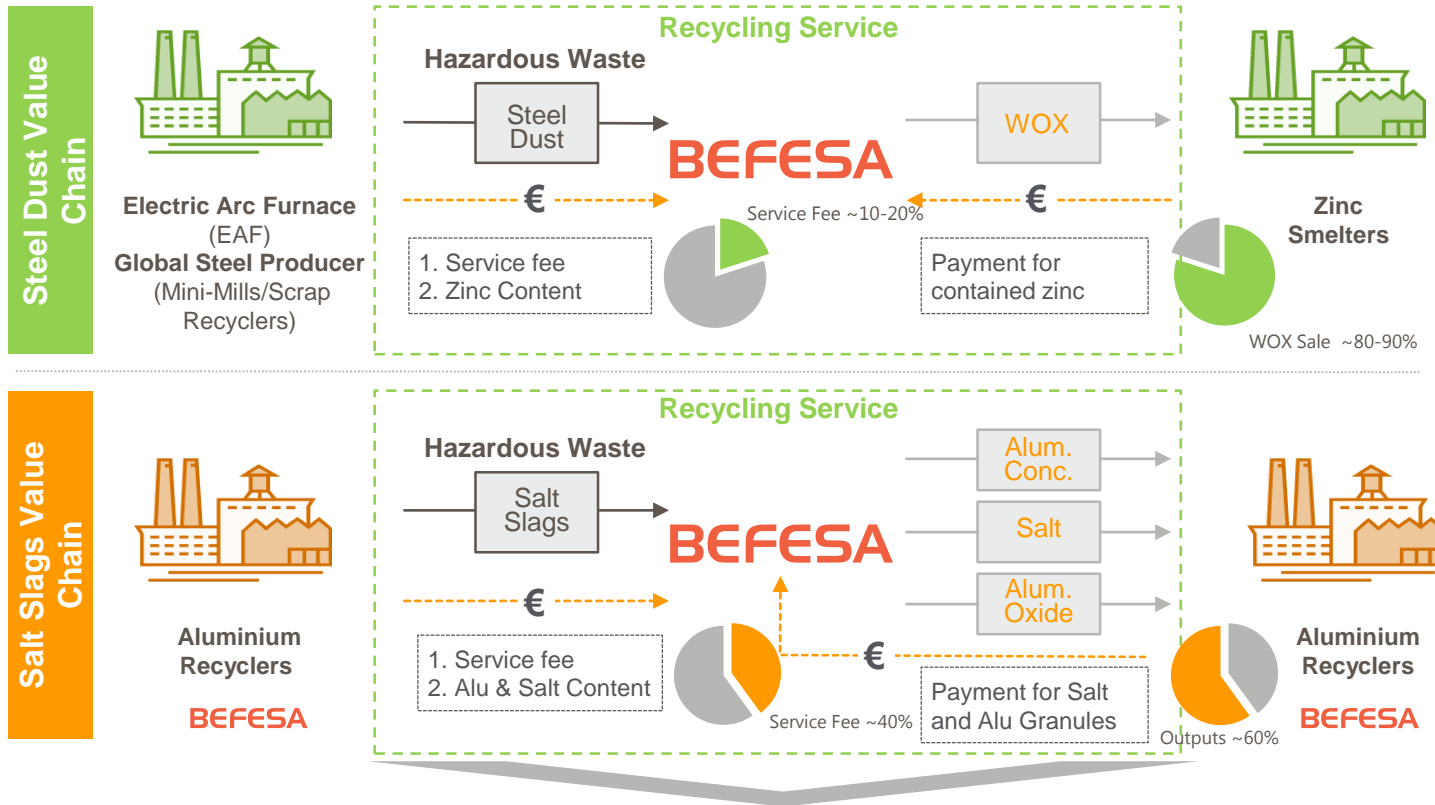
### Salt Slags Recycling Services



### Proximity to Clients Provides Strong Competitive Advantage Each Befesa plant usually collects waste from at least 10-15 client locations



Befesa offers a crucial service taking care of highly regulated hazardous waste in the value chain of secondary steel and aluminium producers



### Consequences of Non-Compliance

- Major European steel producer struggles with large plant (producing 8% of European steel) due to breaching environmental regulations (contamination of environment)
- Court ordered to partly shut down the plant
- Owner prompted to invest \$3.8bn to bring the plant back to required standards

- In 2002 the owners of a metal foundry in Italy faced prison time for illegal transport and landfilling of hazardous waste

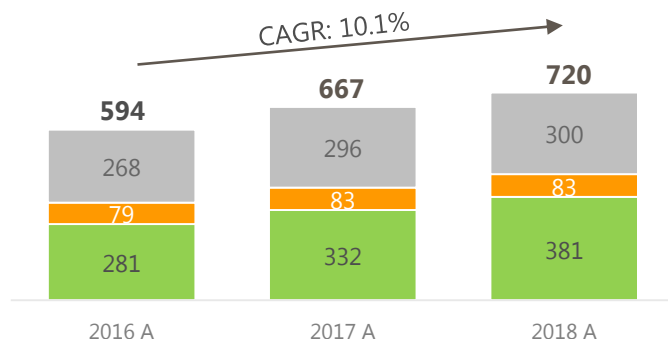
- In 2004 a big aluminium refinery in Italy abandoned 450kt of hazardous waste in the open air over half an hectare
- More than 10 years later the local administration is still collecting funds to proceed to the removal and cleaning of the area

- Befesa collects and recycles hazardous waste from steel producers and aluminium recyclers
- Recycling is mandatory for Befesa's clients due to environmental regulations
- Befesa takes off and effectively takes care of environmental liability for their clients
- Without timely and regulatory compliant offtake of hazardous waste clients face risk of complete shut-down of production as well as severe penalty payments
- Befesa therefore offers a critical element of its clients value chain

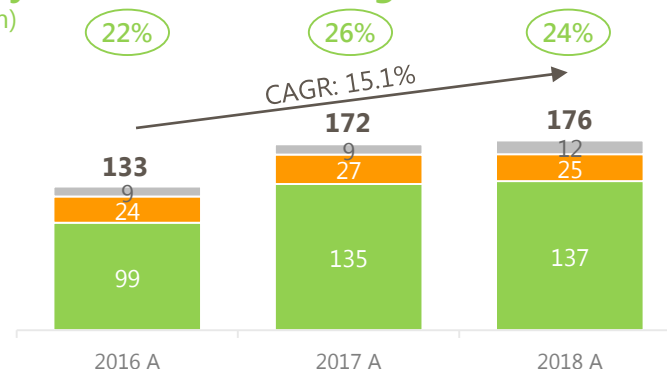
- In 2011 a big producer of aluminium alloys in Spain was involved in the transport without authorisation and illegal landfilling of 1.5kt of salt slags on a vacant lot
- Befesa was ultimately contracted to treat the waste properly



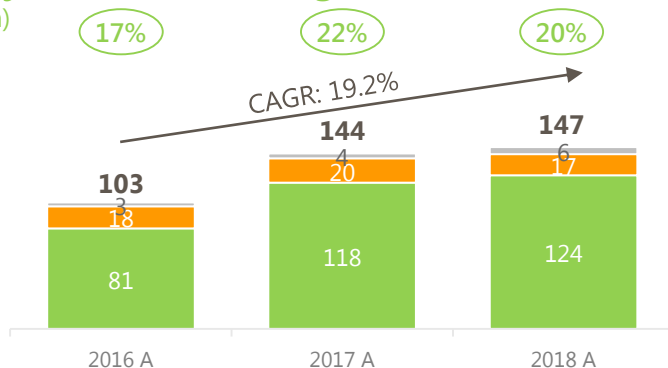
**Revenues<sup>(1)</sup>**  
(€m)



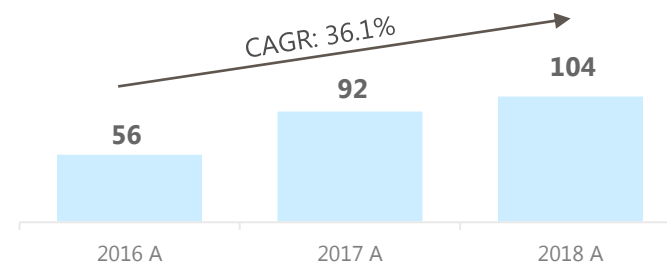
**Adj. EBITDA and % margin<sup>(2)</sup>**  
(€m)



**Adj. EBIT and % margin<sup>(2)</sup>**  
(€m)



**Operating cash flow<sup>(3)</sup>**  
(€m)



Steel Dust      Salt Slags      2<sup>nd</sup> Aluminium

**Robust revenue growth**  
underpinned by **sustainable increase in volumes** accelerating growth

**Low capital intensity** exemplified by **low, stable D&A** and **high earnings margins**

**Strong operational cash flow** generation due to **low maintenance requirements** providing **funds for growth**

**Continue profitable growth trend ... strong operational cash flow funds growth initiatives**

(1) Total revenue excludes internal revenues and are comparable figures after amendment IFRS 15 affecting the revenue recognition of non-operating sales in the 2<sup>nd</sup> Aluminium sub-segment; These non-operating sales have limited margin contribution; Reported revenues amounted to €611.7m in fiscal year 2016 and €724.8m in fiscal year 2017

(2) EBIT(DA) margins as a % of comparable revenue

(3) Operating cash flow per audited consolidated statement of cash flows; after WC, taxes & interest; pre capex & pre dividend; 2018 figures are preliminary and unaudited

### Accelerating growth through well defined business plan; Hedging in place and executing top 5 growth projects + China



#### 1 Hedging

- 2019: 92.4kt at €2,325/t
- 2020: 92.4kt at €2,260/t
- H1 2021: 46.2kt at €2,230/t

#### 2 Organic growth

2019/20 focus – Top 5 projects:

- Steel Dust:
  - Expand Turkey (65kt →110kt)
  - Korea washing plant
- Aluminium Salt Slags:
  - 2x Tilting furnaces (✓Bilbao, Bcn)
  - Expand Hannover (130kt →170kt)

#### 3 China

- Developing 1<sup>st</sup> steel dust recycling plant in the country; Start construction ~Q2'19; Ramp-up ~H2'20

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

Has run Befesa for >15 Years  
Became President of Abengoa's  
Environmental Services Division  
in 1994



**Wolf Lehmann**  
CFO; including responsibilities for Operational Excellence and IT

CFO since 2014

20+ years in finance and  
operational leadership roles  
50/50 General Electric / Private Equity



**Asier Zarraonandia**  
Vice President  
Steel Dust  
Recycling Services

16 years with Befesa

Has run the Steel Dust Recycling  
Services Business for >10 Years



**Federico Barredo**  
Vice President  
Aluminium Salt Slags  
Recycling Services

25 years with Befesa

Has run the Aluminium Salt Slags  
Recycling Service Business  
for >15 Years

### Key Achievements/Track Record



Extensive experience in steel and  
aluminium recycling business



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  
(BUS, Agor, Alcasa, Hankook,  
Silvermet etc.)



Experience in developing greenfield  
projects (South Korea, Gravelines,  
Bernburg)

### Financial Calendar

✓ **Tuesday, February 26, 2019:**  
Preliminary Earnings Release 2018 & Analyst Call

✓ **Thursday, March 21, 2019:**  
Annual Report 2018

**Wednesday, May 8, 2019:**  
Q1 2019 Statement & Analyst Call

**Wednesday, June 19, 2019:**  
Annual General Meeting in Luxembourg

**Friday, July 26, 2019:**  
H1 2019 Interim Report & Analyst Call

**Thursday, October 31, 2019:**  
Q3 2019 Statement & Analyst Call

#### IR Contact

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### Meet Befesa ...

**March 28, 2019 – Mainfirst**  
Copenhagen, Corporate Conference Copenhagen

**May 14, 2019 – Midcap Partners**  
Paris, Annual Small & Midcap Conference

**May 21-23, 2019 – Berenberg**  
New York, US Conference 2019

**June 5-7, 2019 – Deutsche Bank**  
Berlin, dbAccess Conference

**June 11-13, 2019 – Stifel**  
Boston, 2019 Cross Sector Insight Conference

**August 27-29, 2019 – Commerzbank**  
Frankfurt, Sector Conference 2019

**September 10-12, 2019 – J.P. Morgan**  
London, Pan European Small & Mid-Caps

**September 19-20, 2019 – Citi**  
London, SMID/Growth Conference 2019

**September 23-25, 2019 – Goldman Sachs & Berenberg**  
Munich, 8<sup>th</sup> German Corporate Conference

**November 13-14, 2019 – Goldman Sachs**  
London, 8<sup>th</sup> Global Natural Resources Conference

**December 2-5, 2019 – Berenberg**  
London/Pennyhill Ascot, European Conference 2019