



## Second Quarter 2020 Presentation

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**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**

- **Q2 EBITDA at €22m, in line with market expectations**, down €15m / 41% yoy;  
**H1 EBITDA at €55m as expected**, down €25m / 31% yoy;  
Main driver is **COVID-19** pandemic **pressuring metal prices**
- **Confirming FY EBITDA guidance range** of €100m to €135m
- **Resilient plant utilisations** around **80%** in both core businesses;
  - **EAF dust throughput up +5%** yoy (Turkey);
  - **Salt slags & SPL -15%** (lower automotive sector demand)
- **Continued strong ~€185m available liquidity at Q2:** €107m cash + €75m Revolving Credit Facility (RCF);  
Efficient **long-term** cap. structure; **No covenant nor maturities to Jul'26**; Term loan B (TLB) at **2% interest**;  
**Hedged until Oct'21** between 60%-70% of zinc volume output
- **Construction** of both **China** plants **progressing on schedule**;  
Total Befesa **capex** H1 at €31m, in line with FY €70m capex guidance (FY'19: €80m)
- **€15m (€0.44 per share) ordinary dividend distributed in July**;  
Post Q3 earnings release reviewing for potential additional dividend  
to balance dividend stability, cash flow and visibility on COVID-19 pandemic

**Operational performance driven by resilient plant utilisation around 80% in both core businesses; Managing impact from COVID-19**

- EAF dust throughput 156kt (+5% yoy) driven by Turkey
- Salt slags & SPL recycled 106kt (-15% yoy) due to COVID-19 pandemic lowering demand from automotive sector and production rates

**COVID-19 depressed metal prices main driver of Q2 earnings decrease:**  
 - Zinc LME Q2 €1,780; -28% yoy, including TC at \$300/t vs \$245/t '19 combined -37%<sup>(1)</sup> yoy price impact  
 - Alu Alloy FMB Q2 €1,282; -8% yoy

- EBITDA at €22m (-41% / €-15m yoy) mainly driven by:
  - (-) Unfavourable metal prices:
    - Zinc LME at €1,780/t (-28% yoy)
    - Zinc TC settled at \$300/t (vs. \$245/t in 2019)
    - Alu alloy FMB at €1,282/t (-8% yoy)
  - (-) Zinc hedges: €2,225/t in Q2'20 (vs. €2,315/t in Q2'19)
  - (-) Aluminium Salt Slags volumes (combined -19% yoy)
- Partially offset by:
  - (+) EAF dust throughput up +5% yoy (Turkey expansion)

**Continued strong liquidity of ~€185m; Cash at €107m + €75m RCF**

- Continued high ~€185m unused liquidity; Solid cash at €107m and €75m RCF undrawn; Leverage at x3.1
- Operating cash flow at €65m LTM Q2

**China construction on schedule at both sites, Jiangsu & Henan**

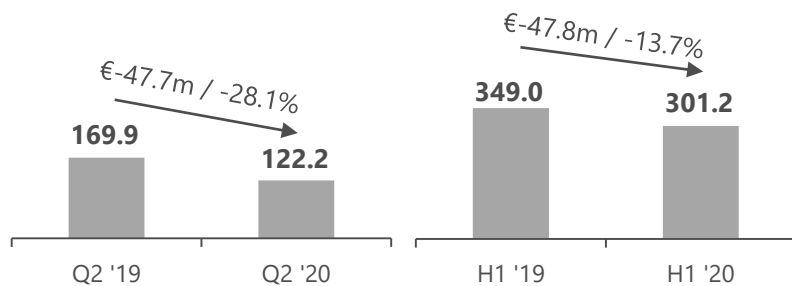
- Jiangsu: Construction progressing on schedule; Completion expected begin'21
- Henan: Construction works started mid-May; Completion expected by middle of 2021

(1) In 2020, the \$300 TC per tonne of WOX, divided by ~68% zinc content in WOX and divided by 85% zinc payable after 15% free-metal deduction, is equivalent to ~\$519 per tonne of zinc payable; Similarly, in 2019, the \$245 TC per tonne of WOX is equivalent to ~\$424 per tonne of zinc payable.

**H1 EBITDA as expected at €55m (-31% yoy) impacted by lower metal prices; Partially offset by higher EAF dust throughput (Turkey expansion)**

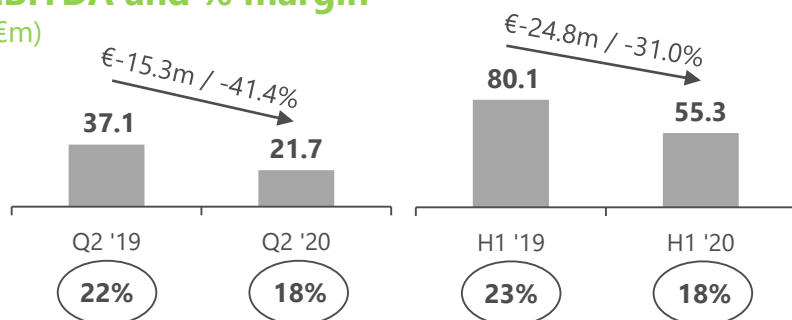
### Revenue

(€m)



### EBITDA and % margin

(€m)



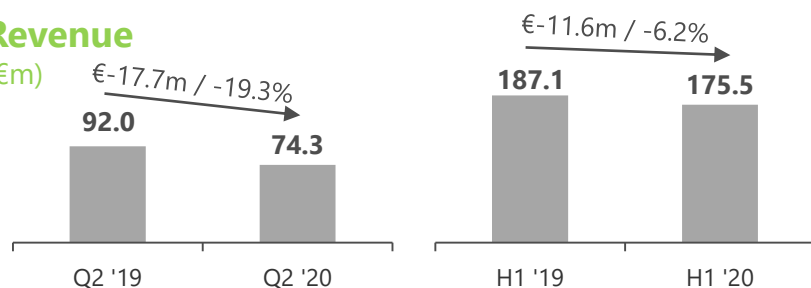
### Highlights

- Q2 revenue at €122.2m** (€-48m / -28% yoy) mainly due to:
  - (+) **EAF dust throughput +5%** higher yoy (Turkey expansion)
  - Offset by:
    - (-) **Alu salt slags volumes down** (combined -19% yoy) due to lower demand (COVID-19) & planned maintenance downtimes
    - (-) **Lower market prices** yoy:
      - Zinc LME price -28% (Q2'20: €1,780/t; Q2'19: €2,459/t); Unfavourable zinc TC for 2020 at ~\$300/t (2019: \$245/t)
      - Alu alloy FMB price -8% (Q2'20: €1,282/t; Q2'19: €1,390/t)
    - (-) **Zinc hedging prices** -€90/t (Q2'20: €2,225/t; Q2'19: €2,315/t) → Zinc blended prices -13% (Q2'20: €1,991/t; Q2'19: €2,277/t)
- Q2 EBITDA at €21.7m** (€-15m / -41% yoy); EBITDA margin 18%;
  - Main drivers:**
    - (-) Lower **metal prices** (Zinc LME ~€-8; Alu alloy FMB ~€-1);
    - (-) Unfavourable zinc **TC** (~€-2.5);
    - (-) Lower **zinc hedging prices** (~ €-2);
    - (-) Lower **salt slags & SPL volumes** (~ €-2)
    - (-) Lower **secondary aluminium volumes** (~ €-1)
  - Partially offset by:
    - (+) Higher **EAF dust throughput** (~€2)
- Net income** one-time affected by the UK salt slags plant impairment review mostly offset by positive effect from successful debt repricing; Net a minor €-0.7m impact

**Q2 EBITDA at €19m (-32% yoy): Driven by depressed zinc prices (COVID-19); Partially offset by higher EAF dust throughput (Turkey expansion)**

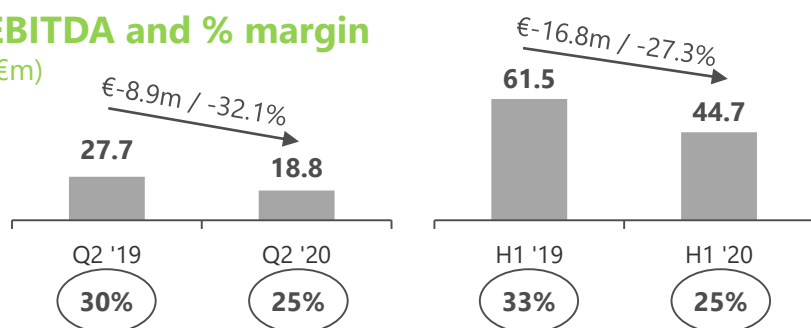
### Revenue

(€m)



### EBITDA and % margin

(€m)

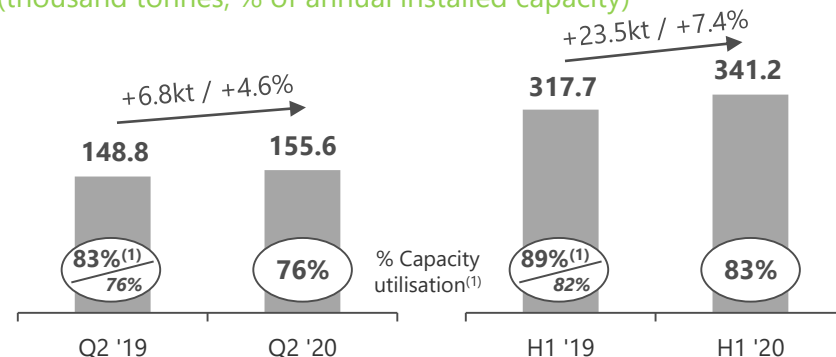


### Highlights

- **Q2 revenue down 19% yoy** mainly driven by:
  - (-) Lower zinc LME spot and hedging prices;
  - (-) Unfavourable zinc TC at ~\$300/t (vs. \$245/t in '19)
 Partially offset by:
  - (+) Higher EAF dust throughput (Turkey expansion)
- **Q2 EBITDA down €9m / 32% yoy** primarily driven by:
  - (-) Lower zinc blended prices, ~€-10 (LME €-8; Hedging €-2);
  - (-) Unfavourable zinc TC (~€-2.5); Partially offset by:
  - (+) Higher EAF dust throughput (~€+2)

### EAF dust throughput & capacity utilisation<sup>(1)</sup>

(thousand tonnes, % of annual installed capacity)



- **Throughput up +5% Q2 / +7% H1 yoy (Turkey expansion)**  
Partially accelerated annual shutdowns into H1
- **Resilient plant utilisation around 80% amid COVID-19**

### Prices

(€ per tonne)

	Q2 2019	Q2 2020	% Var.	H1 2019	H1 2020	% Var.
Befesa blended <sup>(2)</sup> average zinc price	2,277	1,991	-13%	2,326	2,064	-11%
LME average price	2,459	1,780	-28%	2,420	1,855	-23%

Note: **Including the unfavourable TC impact**, the combined price effect amounted to **-37% in Q2** and **-32% in H1**

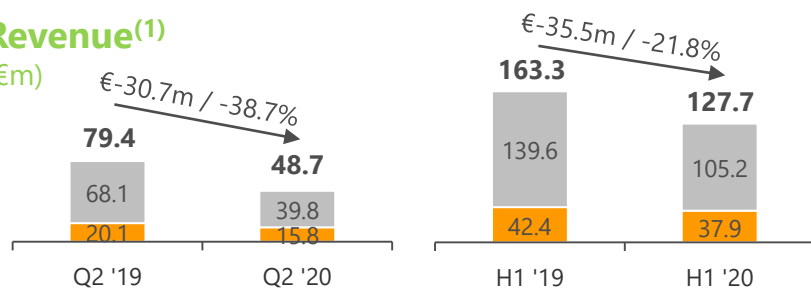
(1) Installed capacity and corresponding utilisation rates in 2019 are normalised for the capacity upgrade in Turkey, from 65kt to 110kt (plant was shutdown from end of Jan to mid-Aug 2019)

(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

**Q2 EBITDA at €4m (€-6m yoy) driven by the lowest aluminium alloy prices in last 10 years and reduced demand due to COVID-19 (automotive sector)**

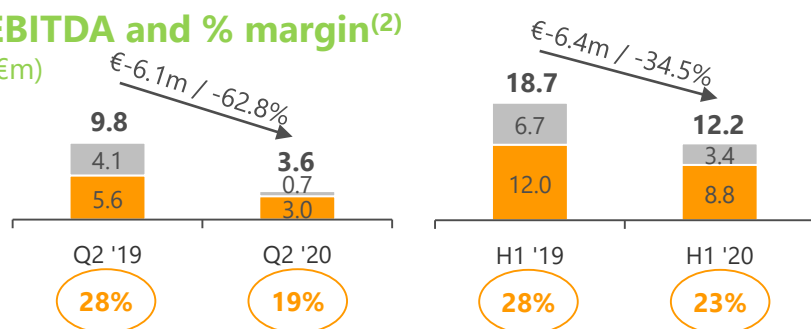
### Revenue<sup>(1)</sup>

(€m)



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

(€m)



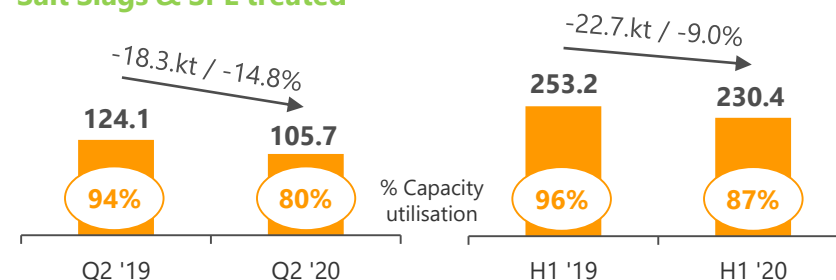
### Highlights

- **2<sup>nd</sup> Aluminium:** Q2 EBITDA down €3.5m yoy driven by depressed prices & lower demand COVID-19 / automotive
- **Salt Slags & SPL:** Q2 EBITDA down €2.7m yoy driven by:
  - (-) 8% yoy decrease of aluminium alloy prices (~€-1); and
  - (-) Salt slags & SPL volumes down 15% yoy mainly due to COVID-19 pandemic lowering demand (~€-2)

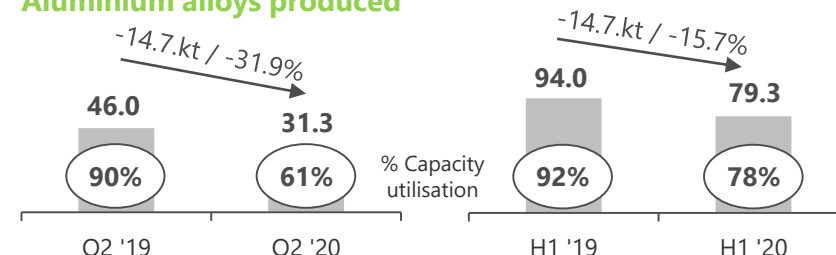
### Volumes & capacity utilisation

(thousand tonnes, % of annual installed capacity)

#### Salt Slags & SPL treated



#### Aluminium alloys produced



### Prices

(€ per tonne)

	Q2 2019	Q2 2020	% Var.	H1 2019	H1 2020	% Var.
Aluminium alloy average price <sup>(3)</sup>	1,390	1,282	-8%	1,459	1,357	-7%

■ Salt Slags subsegment  
■ Secondary Aluminium subsegment

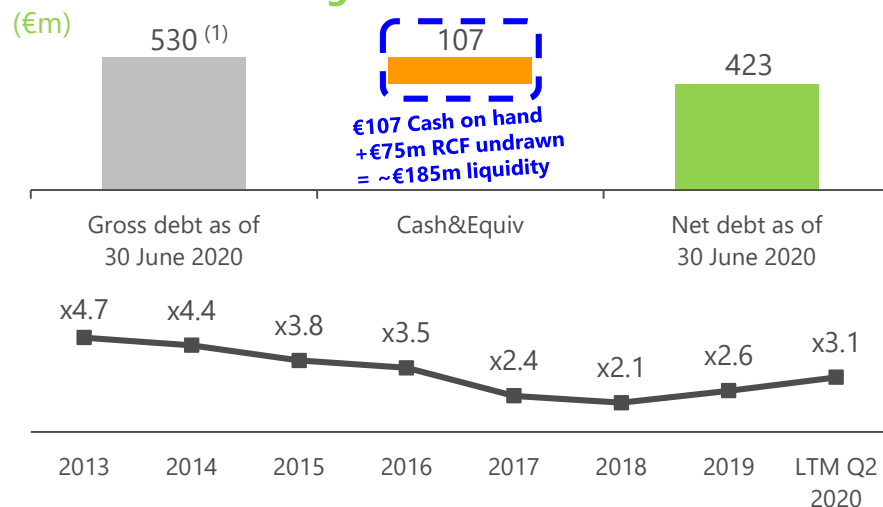
(1) Total revenue is after intersegment eliminations (€6.8m in Q2'20; €8.7m in Q2'19; €15.3m in H1'20; €18.7m in H1'19)

(2) EBITDA margins refer to the Salt Slags subsegment

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

**Continued strong ~€185m liquidity (Cash €107m; €75 RCF undrawn);  
Long-term capital structure: No maturities to July '26; 2% interest; No covenant;  
Managing cash & cost rigorously; Funding China expansion**

### Net debt & leverage rate evolution



### Capital Structure

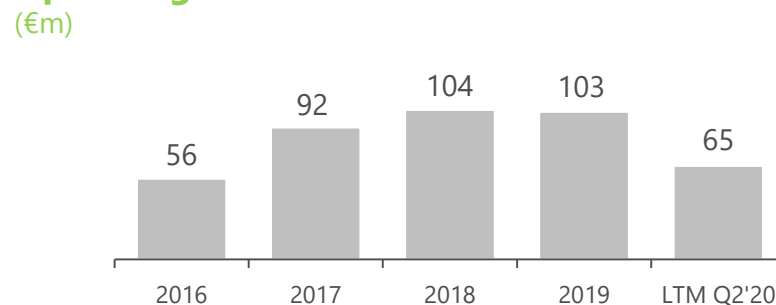
- TLB interest rate at **E+200** bps for leverage >x2.25
- Long-term** capital structure, cov-lite TLB, with remaining **>6 years** tenor to **July '26**; Incl. loan baskets to accommodate China growth
- No covenant**; unless  $\geq 40\%$  of RCF used; in which case leverage to stay  $\leq x4.5$  ... YE'19 at x2.6; Significant headroom
- Moody's / S&P** corporate ratings unchanged: **Ba2 / BB**

### H1'20 EBITDA to total cash flow – main drivers

(€m)

EBITDA	€55	€-25m / -31% yoy
WC change	€-24	Mainly AR w/ less fact. & conf.; Lower AP
Taxes	€-10	
Interest & other <sup>(2)</sup>	€-9	
Capex & other investing activities	€-31	€11 Maintenance/productivity/compliance €20 Growth: mainly China expansion
Dividends	-	Note: €15 distributed in July
<b>Total Cash Flow</b>	<b>€-19</b>	<b>→ €107m cash on hand</b>

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

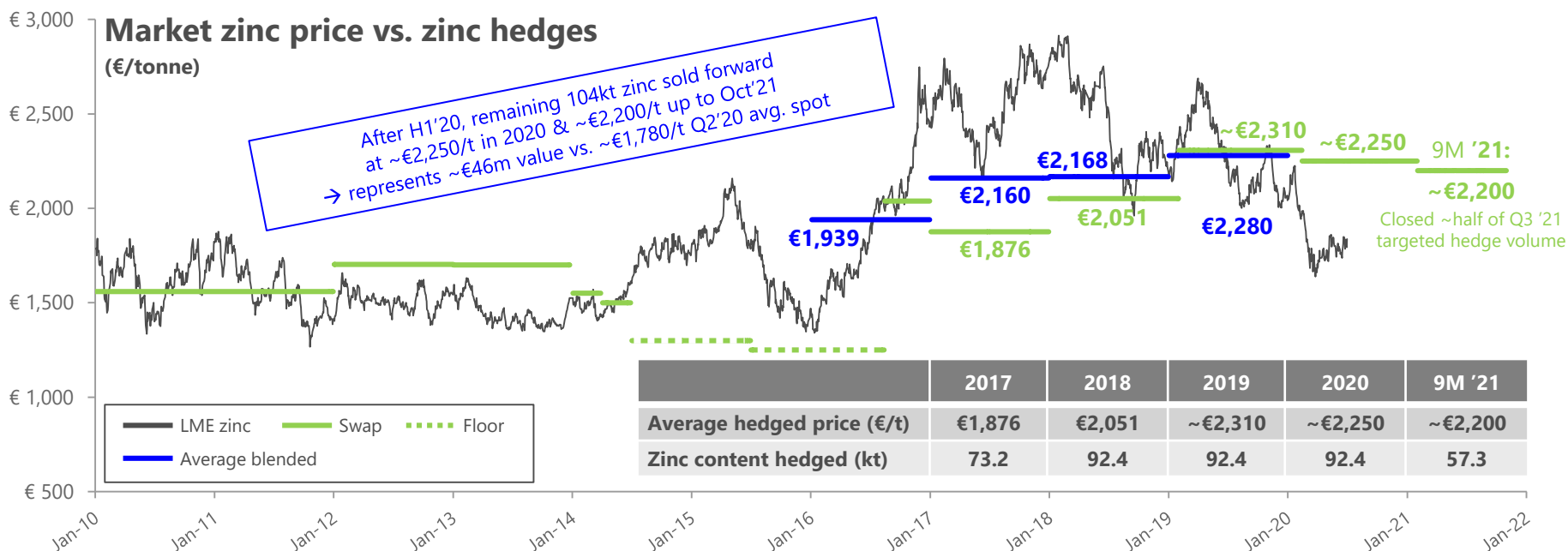


(1) Gross debt at Q2'20 includes €13.8m under current financial indebtedness, primarily explained by the accrued bi-annual interests, leasing (under IFRS 16) and others

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

(3) Total operating cash flow per audited consolidated statement of cash flows; after WC, taxes & interest; pre capex & dividend; 2020 figures are unaudited

### Hedging up to Oct '21 improves earnings & cash flows visibility for 2020 & 2021



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

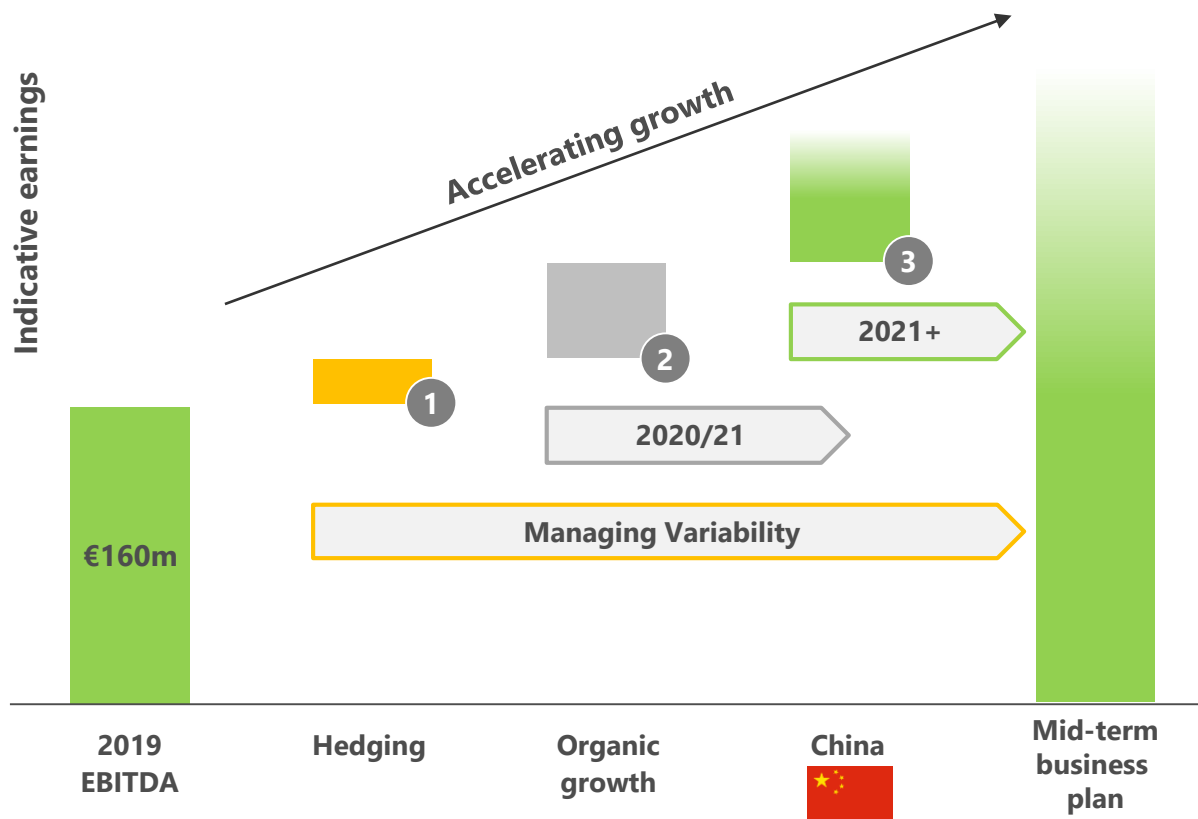
### Zinc hedges & blended average prices

	Q2 2019	Q2 2020	H1 2019	H1 2020
Unhedged	22% or 7kt @ €2,308/t LME	~30% or 9kt @ €1,780/t LME	23% or 14kt @ €2,408/t LME	~35% or 25kt @ €1,855/t LME
Hedged	78% or 23kt @ €2,315/t hedge price	~70% or 23kt @ €2,225/t hedge price	77% or 46kt @ €2,320/t hedge price	~65% or 46kt @ €2,235/t hedge price
<b>Blended<sup>(1)</sup></b>	<b>€2,277</b>	<b>€1,991</b>	<b>€2,326</b>	<b>€2,064</b>

- Hedges in place **until and including Oct '21**
- Continuous monitoring of the market to close further hedges
- **Majority** of hedges **Euro based**
- Befesa providing **no collateral**

(1) 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

### Executing well defined growth roadmap even during COVID-19 ...



#### 1 Hedging

- 2019: 92.4kt @ ~€2,310/t
- 2020: 92.4kt @ ~€2,250/t
- Oct YTD 2021: 57.3kt @ ~€2,200/t

#### 2 Organic growth

Top 5 projects:

- Steel Dust:
  - ✓ Turkey 65kt → 110kt; Completed
  - ✓ Korea washing; Completed
- Aluminium Salt Slags:
  - ✓ 2 tilting furnaces (Bilbao; Barcelona)
  - Expand Hannover (130kt → 170kt)

#### 3 China

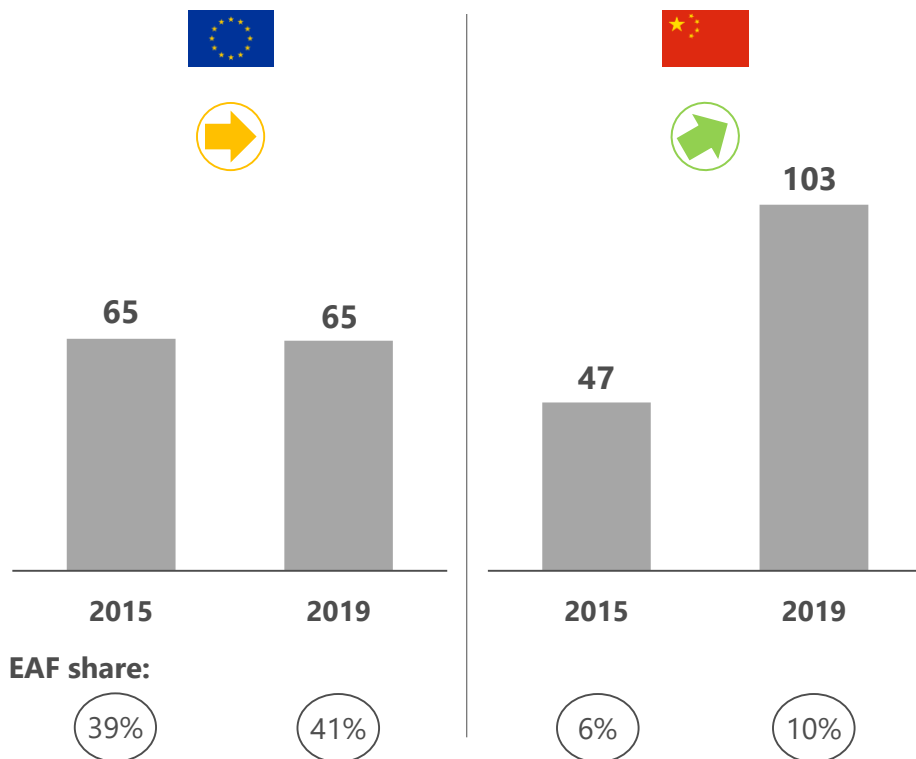
Developing two EAF steel dust recycling plants in two provinces:

- #1 (Jiangsu): Completion of construction expected by ~begin'21
- #2 (Henan): Completion of construction expected ~mid of '21

... 2019: ✓ Completed Turkey, Korea washing, Alu furnace upgrades; On time & budget  
→ Focus 2020: Building two EAF steel dust recycling plants in China

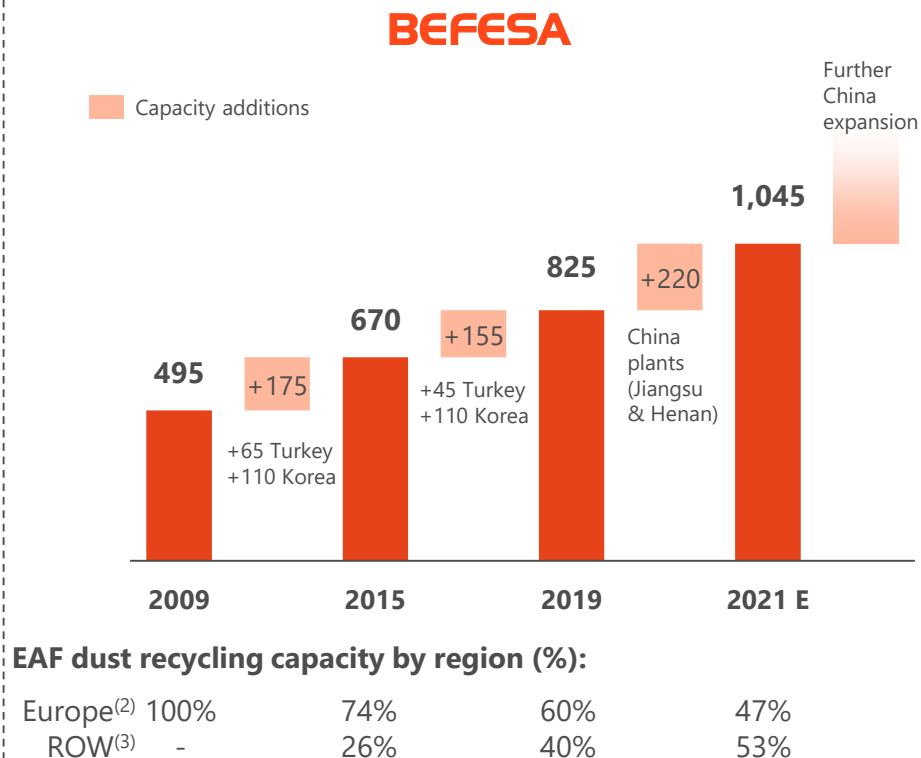
China is the largest and growing EAF steel producer worldwide ...

EAF Steel Production: EU-28 vs. China (Mt)



**China EAFD addressable market > 1.5 Mt<sup>(1)</sup> vs. ~1.2 Mt<sup>(1)</sup> EU-28;  
Expected to grow in share and tonnage**

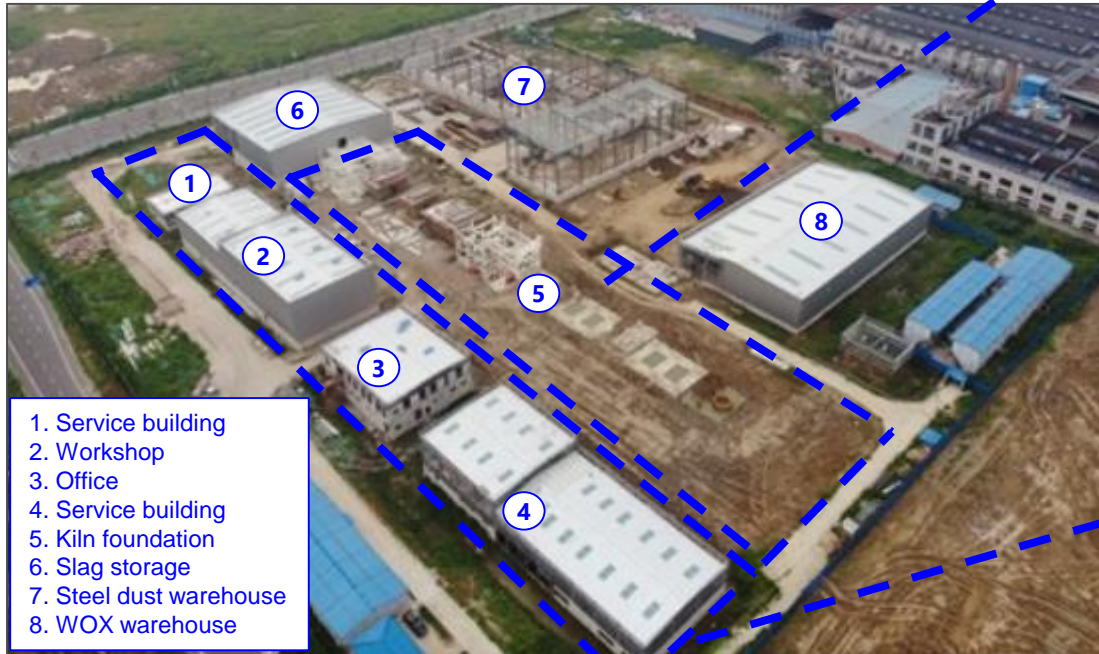
Befesa's EAF Dust Recycling Capacity Trend (kt)



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

**... Befesa growing and diversifying its portfolio to capture China addressable market**

Aerial view of Changzhou construction site, July 2020



1. Service building
2. Workshop
3. Office
4. Service building
5. Kiln foundation
6. Slag storage
7. Steel dust warehouse
8. WOX warehouse

Kiln construction in progress  
20 July '20



Workshop, office & service buildings  
20 July '20



### Key facts of the plant:

- 1<sup>st</sup> EAF steel dust recycling plant in China
- Capacity to recycle 110kt EAF steel dust p.a.
- Total investment: ~€42m
- Location: Changzhou (Jiangsu province)

### Status update:

- Construction site at Changzhou (Jiangsu, 1<sup>st</sup> plant) on schedule;  
Completion expected ~begin '21
- ✓ Long-term financing secured on 30 July 2020



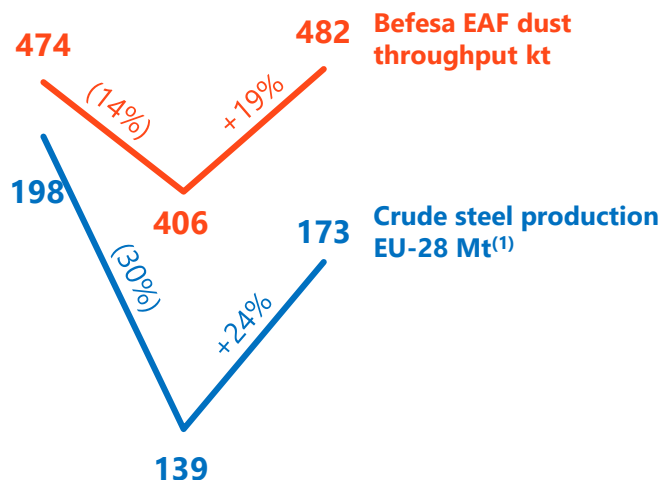
### Key facts of the plant:

- 2<sup>nd</sup> EAF steel dust recycling plant in China
- Capacity to recycle 110kt EAF steel dust p.a.
- Total investment: ~€42m
- Location: Xuchang (Henan province)

### Status update:

- Construction/foundation works progressing well; Completion expected by mid-2021
- Long-term financing in progress

### EU Crude Steel Production Trend & Befesa's EAF Dust Throughput (2008-2010)



2008	2009	2010	
96%	82%	96%	Befesa EAFD load factor %
€99	€61	€99	Befesa EBITDA PF <sup>(2)</sup> (€m)

- Befesa operates highly regulated hazardous waste recycling services business model
- Stable experienced management team
- Resilient EAFD volume -14% yoy or ~half of EU steel trend; Respectable ~19% EBITDA margin

### 2020 Crude Steel Production<sup>(1)</sup>

	Q1	April	May	June	Q2	H1
	Mt	Mt	Mt	Mt	Mt	Mt
	yoy	yoy	yoy	yoy	yoy	yoy
EU-28	38.2	9.4	10.5	10.2	30.0	68.3
Turkey	9.0	2.2	2.3	2.8	7.3	16.3
South Korea	16.9	5.1	5.5	5.1	15.7	32.6
China	233.7	85.0	92.3	91.6	268.9	502.6
World	443.1	136.6	148.7	148.3	433.7	876.8

- Europe:** Q1 at -10% yoy; Q2 at -28% impacted by COVID-19  
**For 2020 to be down 30% (08/09 crisis) requires H2 down severely by -43% yoy**
- Signs of a moderate recovery** in crude steel production ...  
**EU-28:** April yoy -32%, May -27%, June -25%  
**World:** April yoy -13%, May -9%, June -7%
- Expecting Q3 improving over Q2**

**Signs of a moderate recovery in crude steel production ...  
Expecting Q3 improving over Q2**

(1) Source: [worldsteel.org](http://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

	Lower-end: €100m EBITDA	Upper-end: €135m EBITDA
<b>EU crude steel market -&amp;- COVID-19</b>	<ul style="list-style-type: none"> <li>After -10% in Q1; <b>Q2 to Q4 each severely down -37% yoy; Annually down ~30% yoy</b> (like 2009 crisis) EU-28 volume</li> <li><b>No recovery; Prolonged lockdowns</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Q2 materially down yoy</b></li> <li><b>Lockdown easing by end Q2</b></li> <li><b>Q3 &amp; Q4 recovering</b> and <b>no 2<sup>nd</sup> pandemic wave</b> causing further lockdowns in H2</li> </ul>
<b>Operational performance</b>	<ul style="list-style-type: none"> <li>Overall <b>capacity utilisation at ~80%</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Limited impact on volume</b></li> <li>Overall <b>capacity utilisation at ~90%</b></li> </ul>
<b>Metal prices</b>	<ul style="list-style-type: none"> <li><b>Q2 to Q4 at ~ Q1 low €1,650-€1,700/t</b></li> <li><b>TC at \$300/t</b></li> <li><b>Combined price impact (LME &amp; TC) -39% yoy</b></li> </ul>	<ul style="list-style-type: none"> <li><b>H2 recovering to €1,750/t to €1,850/t;</b></li> <li><b>TC at \$300/t</b></li> <li><b>Combined price impact (LME &amp; TC) -30% yoy</b></li> </ul>
<b>FY 2020 EBITDA</b>	<ul style="list-style-type: none"> <li>FY 2020 <b>EBITDA: €100m</b> (-€60m / -38% yoy)</li> <li><b>Remaining quarters ~reduced €22m run-rate</b></li> <li>Q2+Q3+Q4 at €66m (-44% yoy vs. €117m '19)</li> </ul>	<ul style="list-style-type: none"> <li>FY 2020 <b>EBITDA: €135m</b> (-€25m / -16% yoy)</li> <li>Assuming <b>Q2 lowest quarter in 2020</b> and <b>run-rate recovery in H2</b></li> <li>Q2+Q3+Q4 at €101m (-14% yoy)</li> </ul>
<b>Capex</b>	<ul style="list-style-type: none"> <li><b>Reducing discretionary cost &amp; non-vital capex ~€20m to protect core growth roadmap;</b></li> <li><b>Total capex of ~€70m:</b> ~€50m growth (China); ~€20m regular maintenance;</li> </ul>	
<b>Pre-dividend cash flow &amp; cash</b>	<ul style="list-style-type: none"> <li>Approx. +/- €5m</li> <li><b>Cash position ~€120m</b></li> </ul>	<ul style="list-style-type: none"> <li>Approx. <b>+€25 to €35m</b></li> <li><b>Cash position ~€150m</b></li> </ul>
<b>Dividend</b>	<ul style="list-style-type: none"> <li>✓ <b>Ordinary dividend of €15m or €0.44/share</b> distributed in <b>July</b></li> <li>Review an <b>additional dividend</b> in <b>November</b> (post Q3 earnings release) depending on earnings &amp; cash flow Q3 2020 YTD and the improved visibility about the impact from COVID-19 → Conservatively <b>balancing dividend stability and cash flow</b></li> </ul>	

**Even at lower-end €100m EBITDA** (prolonged COVID-19 lockdowns), operational **continuity assured** incl. **funding China ...**  
**Considering an additional dividend in November** on top of the €15m (€0.44/per share) ordinary dividend paid in July

### Befesa is a vital player in the circular economy providing sustainable solutions

- Befesa **recycles annually around 1.5 million tonnes** of hazardous residues, avoiding landfilling and **recovering and reintroducing** around **1.2 million tonnes of valuable new materials**
- Befesa's business model is **vital part** of the **circular economy** ... Befesa's core business is sustainability
- Befesa is deploying its **proven environmental services technologies** in other parts of the world, like **China**, and will contribute to the environmental protection in these **new regions**

The **Sustainability Report 2019** was published on 10 June 2020



### Available ESG ratings for Befesa



### Financial calendar

➤ ✓ **Thursday, 30 April 2020:**  
Q1 2020 Statement & Analyst Call

➤ ✓ **Thursday, 18 June 2020:**  
Annual General Meeting

➤ ✓ **Friday, 31 July 2020:**  
H1 2020 Interim Report & Analyst Call

➤ ✓ **Thursday, 29 October 2020:**  
Q3 2020 Statement & Analyst Call

#### IR contact

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### Meet Befesa

➤ ✓ **12 May 2020 – MainFirst**  
Frankfurt, 3<sup>rd</sup> MainFirst SMID CAP One-on-One Forum (virtual)

➤ ✓ **13-14 May 2020 – Commerzbank**  
New York & Boston, Northern European Conf. 2020 (virtual)

➤ ✓ **18 May 2020 – Berenberg**  
Tarrytown (New York), Berenberg USA Conf. 2020 (virtual)

➤ ✓ **08-10 June 2020 – Stifel**  
Boston, 3<sup>rd</sup> Stifel Cross Sector Insights Conference (virtual)

➤ **01-03 September 2020 – Commerzbank**  
Frankfurt, Commerzbank Corporate Conference

➤ **17-18 September 2020 – Citi**  
London, SMID/Growth Conference 2020

➤ **21-23 September 2020 – Goldman Sachs & Berenberg**  
Munich, 9<sup>th</sup> German Corporate Conference

➤ **21-25 September 2020 – Baader**  
Munich, Baader Investment Conference 2020

➤ **11-12 November 2020 – Goldman Sachs**  
London, Global Natural Resources Conference 2020

➤ **30 November – 03 December 2020 – Berenberg**  
Pennyhill, London, Berenberg European Conference 2020