

BEFESA



Third Quarter 2020 Presentation

29 October 2020

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CEO since 2000

Javier Molina

CEO

- Leading Befesa 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

- **Q3 EBITDA €29m, slightly above market expectations**; yoy: €-8m/-21%; qoq: **€+8m/+35% vs. Q2** at €22m;
 - **Resilient plant utilisation** levels despite COVID-19 at around **80%** in both core businesses
 - **Metal prices recovered qoq but still below last year** driven by COVID-19-induced demand constraints
- **9M EBITDA at €85m as expected**, down €33m / -28% yoy primarily driven by lower metal price levels
- **Q4 results expected to be better than Q3**, indicating around **mid-point of FY EBITDA guidance range** of €100m to €135m
- **Continued strong and stable liquidity of €183m**: €108m 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**;
- **Hedge book extended to April 2022**, providing increased earnings and cash flow visibility
- **Construction** of both **China** plants **progressing on schedule**;
Total Befesa **capex** year to date at €39m; expecting approximately €60m full year
- **ESG**:
 - Ratings agencies Sustainalytics and ISS ESG **improved** Befesa's rating
 - Since 18 September 2020, Befesa is member of the **Global Challenges Index** (GCX)

Operational performance driven by continued resilient plant utilisation at around 80% in both core businesses despite COVID-19

- EAFD throughput of 161kt (-6% yoy)
- Salt slags & SPL recycled 103kt (-9% yoy)
- Secondary aluminium alloys of 44kt (up 14% yoy), increase driven by recovery in automotive sector and furnace upgrade at Barcelona plant

Metal prices moderately recovered qoq but still down yoy:

- Zinc LME Q3 €1,997 (-5% yoy); including zinc treatment charges (TC) → -11%⁽¹⁾ yoy combined price impact
- Alu Alloy prices Q3 €1,312 (-3% yoy)

- EBITDA at €29m (-21% / €-8m yoy) mainly driven by:

- (-) Unfavourable metal prices:
 - Zinc LME at €1,997/t (-5% yoy)
 - Zinc TC at \$300/t (+\$50/t yoy)
 - Aluminium alloy prices at €1,312/t (-3% yoy)
- (-) Lower volumes in Steel Dust Recycling Services
- (-) Salt Slags & SPL volumes (-9% yoy)

Partially offset by:

- (+) Positive volume & efficiency effects in Secondary Alu
- (+) Favourable zinc hedging offset LME price decrease

Continued strong and stable liquidity of €183m

- Strong cash position at €108m after paying €15m dividend in Q3; €75m RCF undrawn; Leverage at x3.3
- Operating cash flow at €93m LTM Q3

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

- Jiangsu: Completion of construction expected in Q1'21
- Henan: Construction progressing on schedule; Completion expected after the summer of 2021

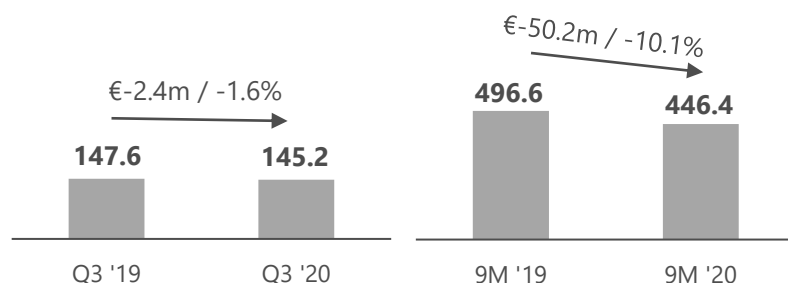
ESG

- Sustainability and ISS ESG improved Befesa's rating
- Since 18 September 2020, Befesa is member of the Global Challenges Index (GCX)

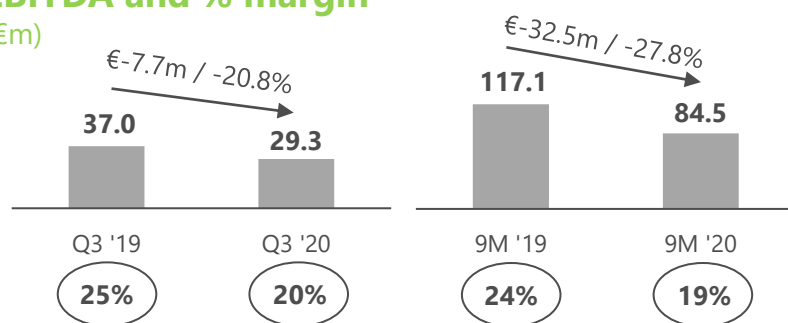
(1) In 2020, the \$300 TC per tonne of WOX, divided by ~68% zinc content in WOX and divided by 85% zinc payable (after 15% free-metal deduction), is equivalent to ~\$519 per tonne of zinc payable; Similarly, in 2019, the \$245 TC per tonne of WOX is equivalent to ~\$424 per tonne of zinc payable.

Q3 EBITDA at €29m (-21% yoy / up +€8m over Q2); Continued resilient plant utilisation of c. 80% and moderately recovered metal prices qoq

Revenue (€m)



EBITDA and % margin (€m)



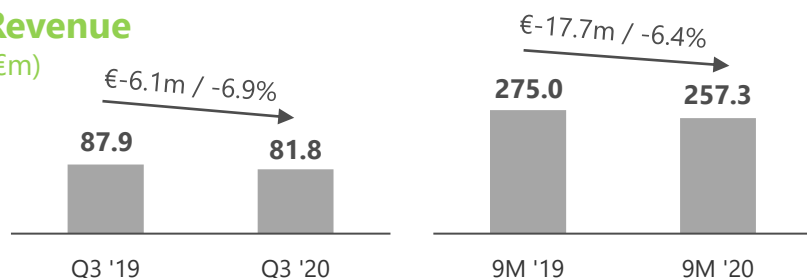
Highlights

- **Q3 revenue at €145.2m, approx. flat yoy:**
 - (-) **Unfavourable metal prices** yoy:
 - Zinc LME price of €1,997/t (-5%)
 - Zinc TC in 2020 at \$300/t (2019: \$245/t)
 - Alu alloy FMB price of €1,312/t (-3% or €-44/t yoy)
 - (-) Lower **volumes** in **Steel Dust** Recycling Services
 - (-) **Salt slags & SPL** volumes (-9% yoy)
- Partially offset by:
 - (+) **Secondary aluminium volumes up** (14% yoy)
 - (+) **Favourable zinc hedges** offset LME decrease → Zinc blended prices including hedging of €2,214/t (+€11/t yoy)
- **Q3 EBITDA at €29.3m** (€-8m / -21% yoy); EBITDA margin 20%; **Main drivers:**
 - (-) Lower zinc **LME** (€-1.5m)
 - (-) Unfavourable zinc **TC** (€-2.4m)
 - (-) **Aluminium alloy FMB** (€-0.3m)
 - (-) Reduced **volumes** in **Steel Dust segment** (€-4m)
 - (-) Lower **salt slags & SPL volumes** (€-1.2m)
- Partially offset by:
 - (+) **Secondary aluminium volumes & efficiencies** (+€0.7m)
 - (+) **Favourable zinc hedges** (+€1.8m)

Q3 EBITDA at €24m (-19% yoy / up +€6m over Q2); Unfavourable zinc TC, lower volumes due to COVID-19 impacted demand yoy

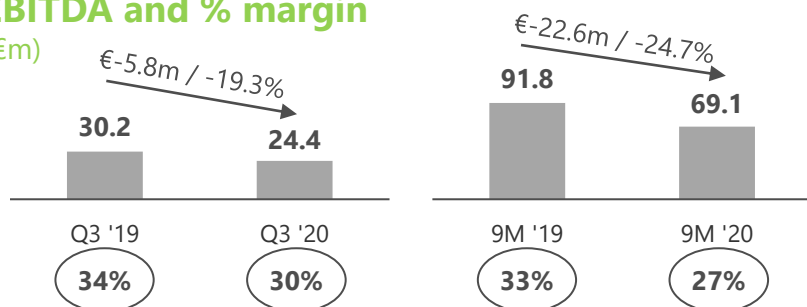
Revenue

(€m)



EBITDA and % margin

(€m)

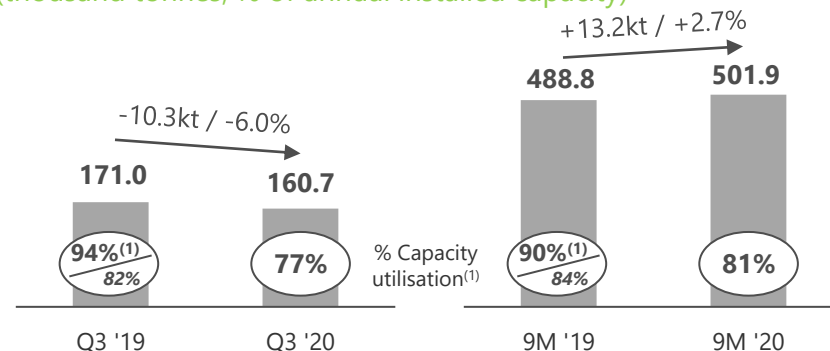


Highlights

- **Q3 revenue down 7% yoy** mainly driven by:
 - (-) Unfavourable zinc TC at \$300/t (+\$50/t yoy)
 - (-) EAFD throughput -6% yoy; Partially offset by:
 - (+) Zinc blended prices at €2,214/t (+€11/t yoy)
- **Q3 EBITDA down €6m / 19% yoy** primarily driven by:
 - (-) Unfavourable zinc TC (€-2.4m);
 - (-) Lower Steel Dust volumes (€-4m); Partially offset by:
 - (+) Zinc blended price €0.3m (LME €-1.5m; Hedging +€1.8m)

EAFD throughput & capacity utilisation⁽¹⁾

(thousand tonnes, % of annual installed capacity)



- **9M EAFD throughput up 3% yoy** (Turkey)
- **Resilient plant utilisation around 80% amid COVID-19**

Prices

(€ per tonne)

	Q3 2019	Q3 2020	% yoy	9M 2019	9M 2020	% yoy
Befesa blended⁽²⁾ average zinc price	2,203	2,214	0.5%	2,282	2,089	-8%
LME average price	2,112	1,997	-5%	2,313	1,905	-18%

Note: Including the unfavourable TC impact, the **combined LME+TC price effect** yoy amounted to **-11% in Q3** and **-26% in 9M**

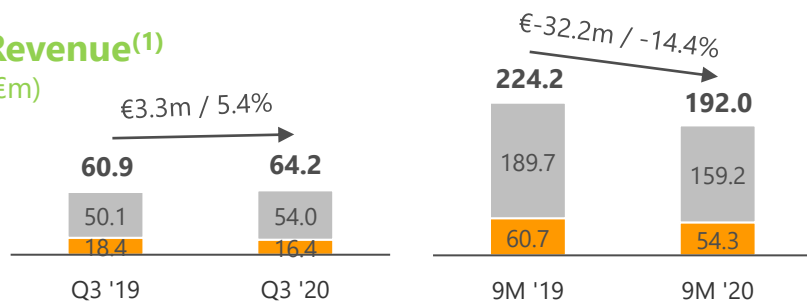
(1) Installed capacity and corresponding utilisation rates in 2019 are normalised for the capacity upgrade in Turkey, from 65kt to 110kt (plant was shutdown from end of Jan to mid-Aug 2019)

(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

Q3 EBITDA at €6m (-5% yoy / up +€2m over Q2); Reduced salt slags & SPL treated partially offset by improved volumes yoy and efficiencies in 2nd Alu

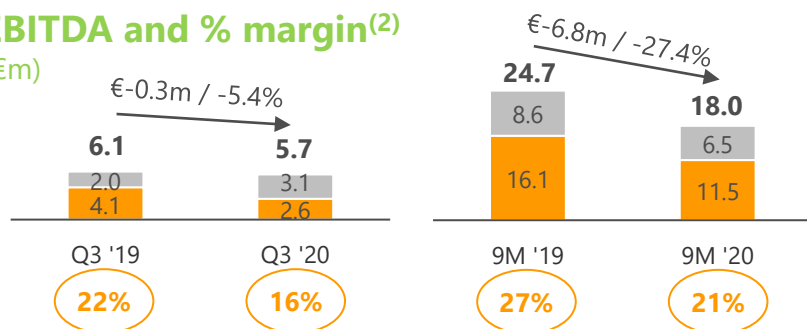
Revenue⁽¹⁾

(€m)



EBITDA and % margin⁽²⁾

(€m)



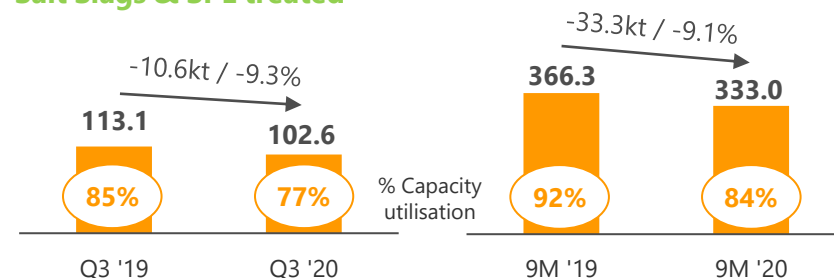
Highlights

- **2nd Aluminium:** Q3 EBITDA up €1.1m yoy mainly driven by higher alu alloys volumes and efficiencies (new furnaces)
- **Salt Slags & SPL:** Q3 EBITDA €-1.5m yoy mainly driven by:
 - (-) Aluminium alloy prices -3% yoy (€-0.3m)
 - (-) Salt slags & SPL volumes -9% yoy & others (€-1.2m)

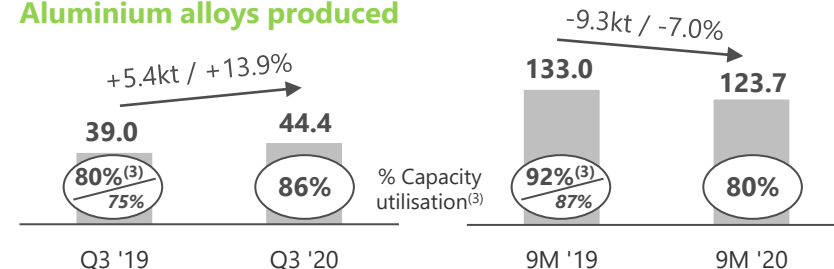
Volumes & capacity utilisation

(thousand tonnes, % of annual installed capacity)

Salt Slags & SPL treated



Aluminium alloys produced



Prices

(€ per tonne)

	Q3 2019	Q3 2020	% yoy	9M 2019	9M 2020	% yoy
Aluminium alloy average price ⁽⁴⁾	1,356	1,312	-3%	1,426	1,342	-6%

■ Salt Slags subsegment
■ Secondary Aluminium subsegment

(1) Total revenue is after intersegment eliminations (€6.2m in Q3'20; €7.5m in Q3'19; €21.5m in 9M'20; €26.3m in 9M'19)

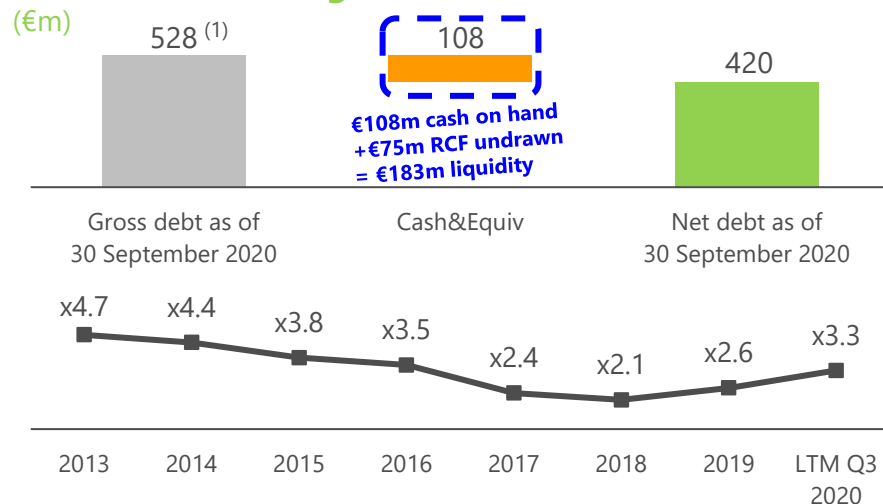
(2) EBITDA margins refer to the Salt Slags subsegment

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

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

**Continued strong €183m liquidity after dividend distribution & funding China;
Long-term capital structure: No maturities to July '26; 2% interest; No covenant**

Net debt & leverage rate evolution



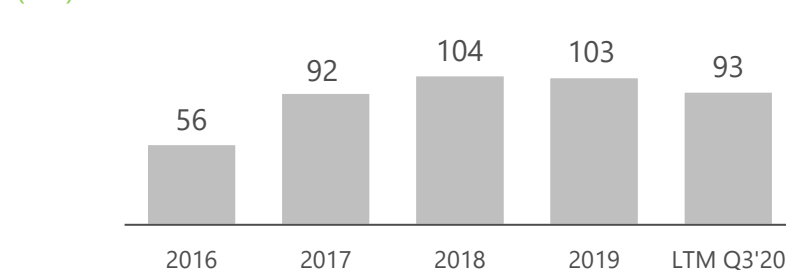
Capital Structure

- TLB interest rate at **E+200** bps for leverage >x2.25
- **Long-term** capital structure, cov-lite TLB, with remaining c. **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 $\leq x4.5$
- **Moody's / S&P** corporate ratings unchanged: **Ba2 / BB**

9M'20 EBITDA to total cash flow – main drivers

EBITDA	€85	€-33m / -28% yoy
WC & other	€-16	Seasonal receivable & payable variances
Taxes	€-15	
Interest & other ⁽²⁾	€-17	Interest paid for full year (January & July)
Capex & other investing activities	€-39	€16 Maintenance / IT / Prod. / Compl. €23 Growth, mainly China expansion
Dividends	€-15	July distribution of €0.44 per share
Total Cash Flow	€-18	→ €108m cash on hand

Operating cash flow⁽³⁾

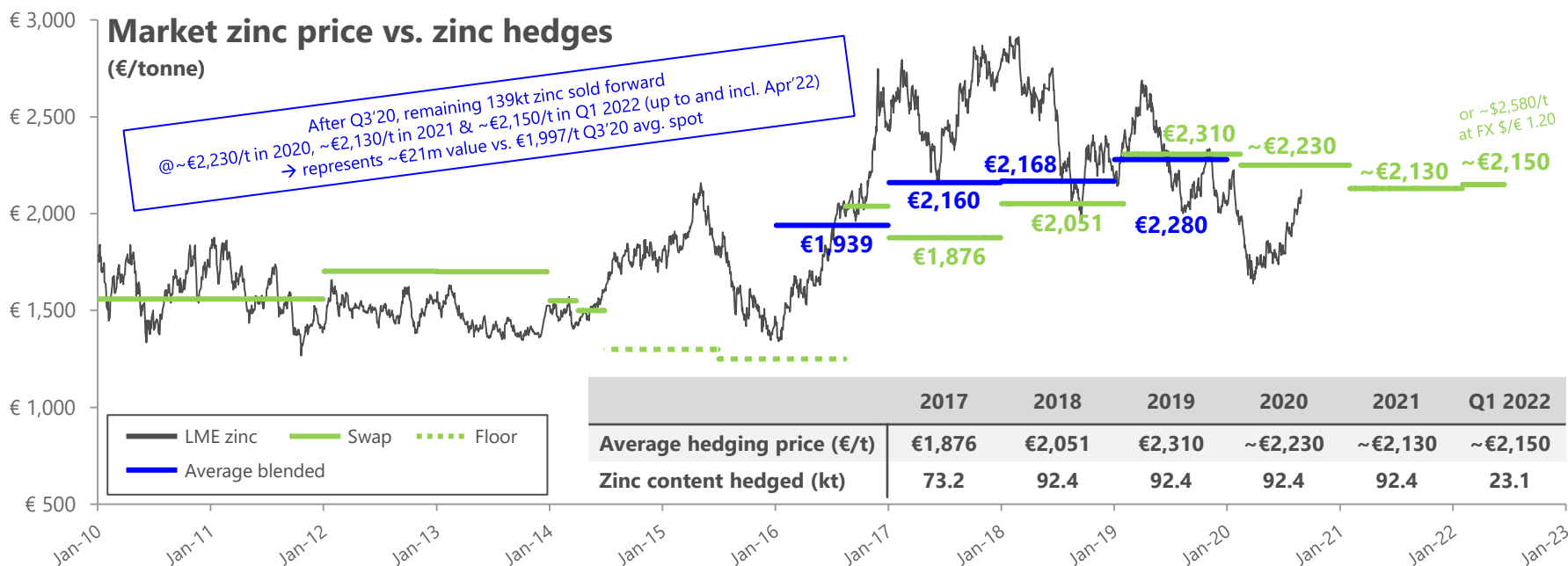


(1) Gross debt at Q3'20 includes €11.4m under current financial indebtedness, primarily explained by the accrued bi-annual interests, leasing (under IFRS 16) and others

(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

Hedges extended to April 2022; Improved earnings & cash flows visibility



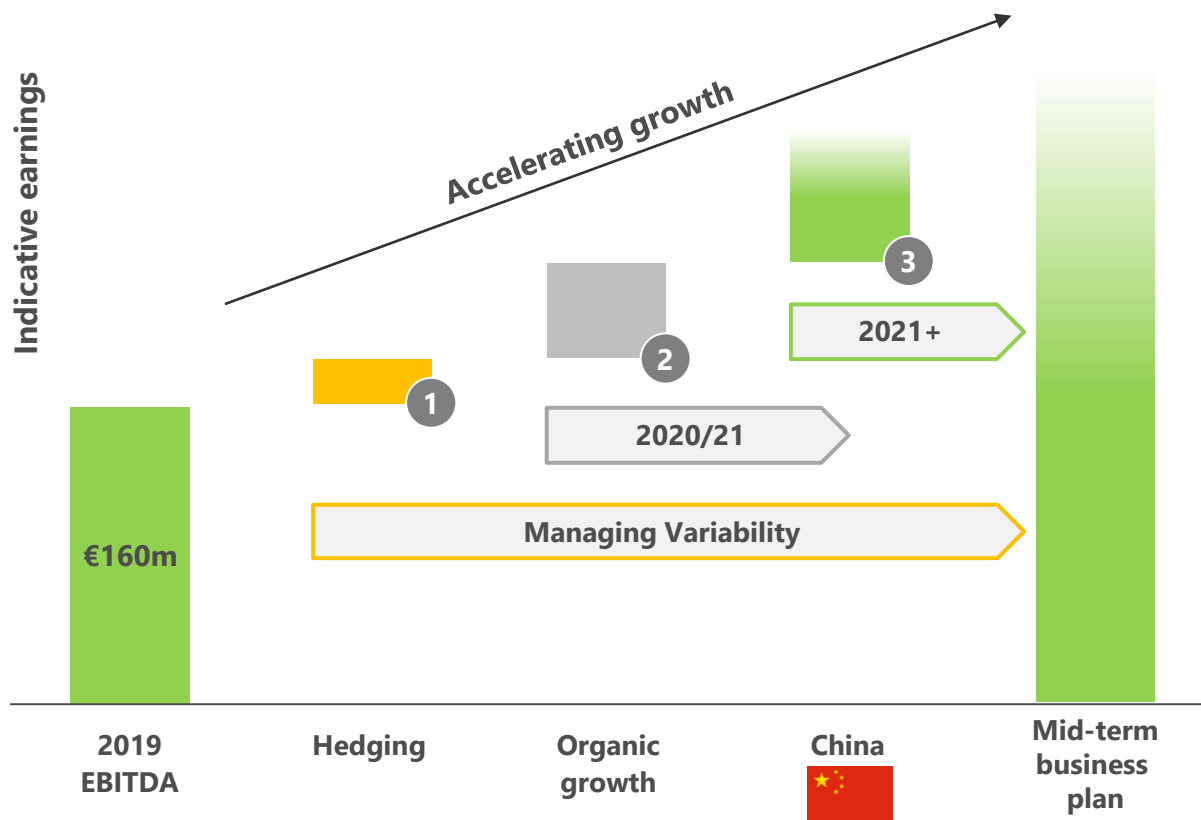
Zinc hedges & blended average prices

	Q3 2019	Q3 2020	9M 2019	9M 2020
Unhedged	31% or 10kt @ €2,112/t LME	28% or 9kt @ €1,997/t LME	26% or 25kt @ €2,313/t LME	34% or 36kt @ €1,905/t LME
Hedged	69% or 23kt @ €2,275/t hedge price	72% or 23kt @ €2,234/t hedge price	74% or 69kt @ €2,325/t hedge price	66% or 69kt @ €2,235/t hedge price
Blended⁽¹⁾	€2,203	€2,214	€2,282	€2,089

- Hedges in place **until and including April 2022**
- 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 @ ~€2,230/t
- 2021: 92.4kt @ ~€2,130/t
- Q1 2022: 23.1kt @ ~€2,150/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

3 China

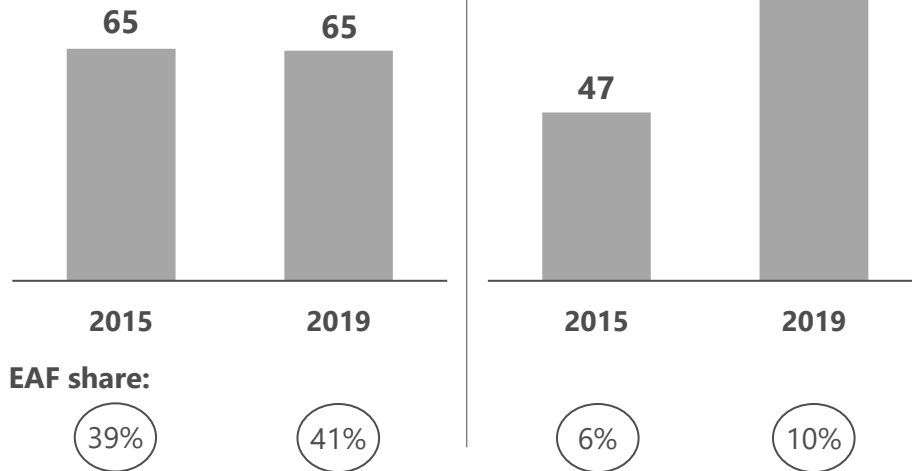
Building two EAFD recycling plants in two provinces:

- #1 (Jiangsu): Completion of construction expected during Q1'21
- #2 (Henan): Completion of construction expected after the summer of 2021

Focus 2020: Building the first two EAFD recycling plants in China

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

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

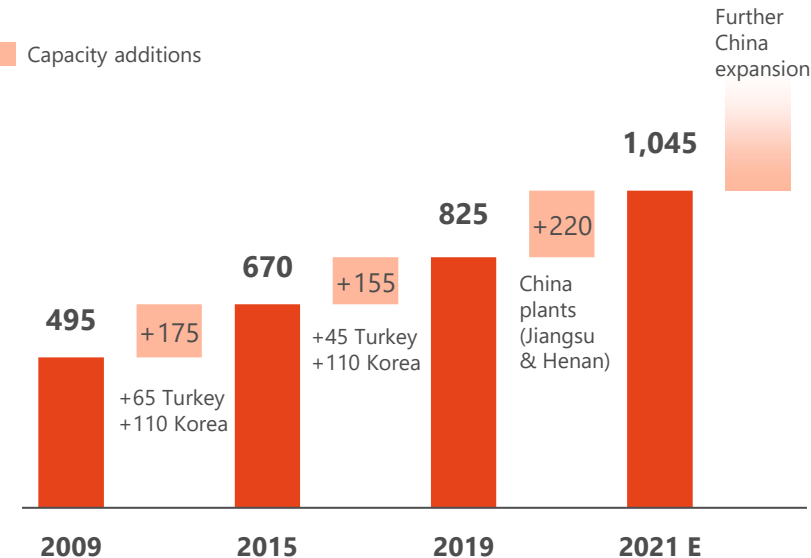


**China EAFD addressable market > 1.5 Mt⁽¹⁾ vs. c.1.2 Mt⁽¹⁾ EU-28;
Expected to grow in share and tonnage**

Befesa's EAFD Recycling Capacity Trend (kt)

BEFESA

Capacity additions



EAF dust 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 c. 50/50 Europe / ROW**

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

Aerial view of Changzhou construction site, October 2020



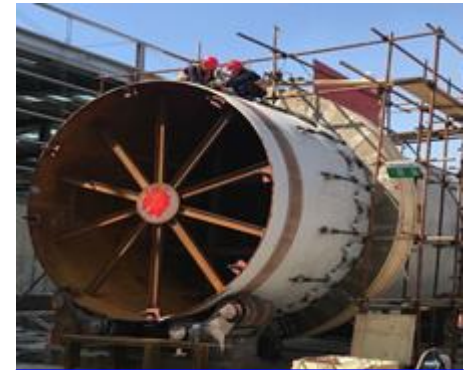
- 1. WOX warehouse
- 2. Steel dust warehouse
- 3. Waelz kiln
- 4. Slag storage
- 5. Aux. Service building
- 6. Office
- 7. Workshop
- 8. Service building

Key facts of the plant:

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

Status update:

- Construction site at Changzhou (Jiangsu, 1st plant) on schedule; Completion expected during Q1'21
- ✓ Long-term financing secured on 30 July 2020



3. Kiln shell welding



3. Settling chamber



3. Bag filter

Aerial view of Xuchang construction site, October 2020



Workshop structure



Office structure

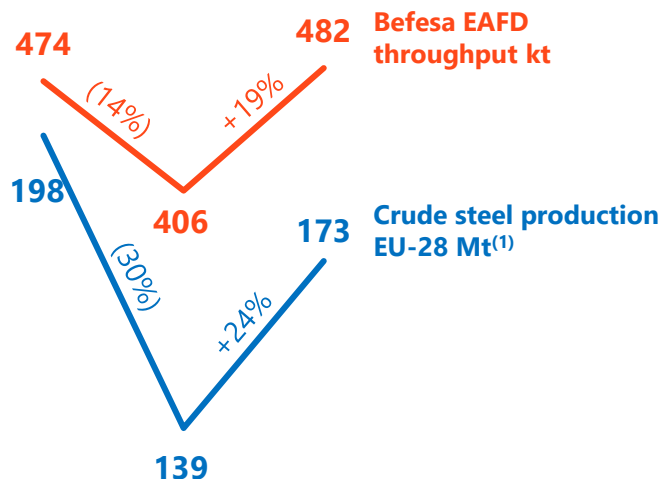
Key facts of the plant:

- 2nd EAF steel dust recycling plant in China
- Capacity to recycle 110kt EAF steel dust 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 in progress

EU Crude Steel Production Trend & Befesa's EAFD Throughput (2008-2010)



2008	2009	2010	
96%	82%	96%	Befesa EAFD load factor %
€99	€61	€99	Befesa EBITDA PF ⁽²⁾ (€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 -30% during 2008/2009 crisis; Respectable c. 19% EBITDA margin

2020 Crude Steel Production⁽¹⁾

	Jan Mt yoy	Feb Mt yoy	Mar Mt yoy	Apr Mt yoy	May Mt yoy	Jun Mt yoy	Jul Mt yoy	Aug Mt yoy	Sep Mt yoy	YTD Mt yoy
EU-28	12.9 (7%)	13.3 (1%)	12.1 (20%)	9.6 (31%)	10.6 (26%)	10.1 (25%)	10.3 (21%)	9.4 (16%)	11.1 (14%)	99.4 (18%)
Turkey	3.0 17%	2.9 8%	3.1 4%	2.2 (26%)	2.3 (26%)	2.8 4%	3.1 8%	3.3 24%	3.2 18%	25.9 3%
S. Korea	5.7 (8%)	5.4 3%	5.8 (8%)	5.1 (15%)	5.4 (14%)	5.1 (14%)	5.5 (8%)	5.8 (2%)	5.8 2%	49.6 (8%)
Served market ⁽³⁾	21.7 (5%)	21.6 1%	21.0 (14%)	16.9 (26%)	18.2 (23%)	18.0 (18%)	19.0 (14%)	18.4 (7%)	20.2 (6%)	174.9 (13%)
China	79.9 1%	74.8 5%	79.0 (2%)	85.0 0%	92.3 4%	91.6 4%	93.4 9%	94.8 8%	92.6 11%	783 5%
World	151.3 (0%)	144.4 3%	147.6 (6%)	136.9 (13%)	148.9 (9%)	149.9 (6%)	155.5 (1%)	158.3 2%	156.4 3%	1,349 (3%)

- Europe:** Q1 -10% yoy; Q2 -27% yoy; Q3 -17% yoy impacted by COVID-19; For 2020 to be down 30% (08/09 crisis) requires Q4 down severely by -70% yoy
- Signs of a moderate recovery** in crude steel production:
 - **EU-28:** April yoy -31%; Month-over-month recovery; Sep -14% yoy
 - **Served market⁽³⁾:** April yoy -26% recovered to Sep -6% yoy
 - **China:** March -2% yoy; Since then growing; YTD +5% yoy
- Expecting Q4 to improve over Q3**

**Signs of a moderate recovery in crude steel production;
Expecting Q4 to improve over Q3**

(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

(3) "Served market" is a subtotal of EU-28 + Turkey + South Korea as a proxy of the served market.

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

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

During Q3 Befesa improved results in ESG ratings and entered important sustainability index

- Befesa published the new Sustainability report in June 2020
- Based on more information and improved performance, ESG rating agencies updated their view
- In Q3 2020, Befesa received two upgrades:

Sustainalytics

Risk is measured and the score should be as low as possible: Befesa improved the score significantly by 6.7 to 14.8 points. New result: "Low Risk" (before: "Medium Risk")

ISS ESG

Befesa achieved the "Prime Status" and is now Industry Leader by being among the Top 3 companies out of more than 200 companies in the corresponding sector



- Befesa is part of the **Global Challenges Index (GCX)** since 18 September 2020
The GCX comprises a total of 50 international shares selected according to strict criteria from a total amount of around 6,000 companies worldwide.



Financial Calendar

➤ **Thursday, 29 October 2020**
Q3 2020 Statement & Conference Call

➤ **Tuesday, 23 February 2021**
Preliminary Year-End Results 2020 & Conference Call

➤ **Thursday, 25 March 2021**
Annual Report 2020

➤ **Thursday, 29 April 2021**
Q1 2021 Statement & Conference Call

➤ **Thursday, 29 July 2021**
H1 2021 Interim Report & Conference Call

➤ **Thursday, 28 October 2021**
Q3 2021 Statement & Conference Call

IR contact

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Meet Befesa

- ✓ **01-03 September 2020 – Commerzbank**
Frankfurt, Commerzbank Corporate Conference (virtual)
- ✓ **15 September 2020 – Berenberg**
Berenberg 'Virtual Circular Economy' (virtual)
- ✓ **17 September 2020 – Citi**
London, SMID/Growth Conference 2020 (virtual)
- ✓ **22 September 2020 – Goldman Sachs & Berenberg**
Munich, 9th German Corporate Conference (virtual)
- ✓ **24 September 2020 – Baader**
Munich, Baader Investment Conference 2020 (virtual)
- 11-12 November 2020 – Goldman Sachs**
London, Global Natural Resources Conference 2020 (virtual)
- 30 November – 03 December 2020 – Berenberg**
Pennyhill, London, Berenberg European Conf. 2020 (virtual)
- 07-13 January 2021 – ODDO BHF**
ODDO BHF Forum 24th Edition (virtual)
- 11-13 January 2021 – Commerzbank**
Commerzbank German Investment Seminar 2021 (virtual)
- 11-13 January 2021 – Bank of America**
BofA Securities – SMID Cap Conference 2021 (virtual)
- 18-20 January 2021 – UniCredit & Kepler Cheuvreux**
20th German Corporate Conference (virtual)
- 25 March 2021 – MainFirst**
Copenhagen – 6th MainFirst German Corporate Conference
- 08-10 June 2021 – Stifel**
Boston, 2021 Cross Sector Insight Conference
- 01-02 September 2021 – Stifel**
London, 2021 London Cross Sector Insight Conference
- 31 August – 02 September 2021 – Commerzbank**
Frankfurt, Commerzbank Corporate Conference 2021