

BEFESA

KeplerCheuvreux

Befesa Presentation

Digital SMID Mega Trend Day

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EAF steel dust recycling plant at Asúa-Erandio, Spain

01 / Business update

Executive summary

€48.8m

Q1 EBITDA

strongest quarter in history
46% up yoy (Q1'20: €33.6m),
15% up over Q4'20 at €42.4m

**Plant utilisation recovered
to pre-COVID levels at ≥ 90%**

€26.5m

Operating cash flow

€18.1m up yoy (Q1 2020: €8.4m)

€164.0m of cash on hand,
€9.4m up vs. YE'20 at €154.6m

Leverage x2.8 L12M and x2.2 L6M
improved from x3.1 at YE'20

FY 2021 guidance

- **FY EBITDA of €165 to €190m**, +30% to +50% yoy
- **Dividend guidance narrowed to €40m (€1.17 / share);**
Proposing to AGM (30 June 2021)

At continued current Zinc LME prices of
~\$2900/t expecting to beat upper end
closer to €200m EBITDA

c. 3 years

Hedge book extended to April 2024,
providing increased earnings and cash flow visibility

China expansion

on schedule and on budget:

- Jiangsu: Construction completed;
Commissioning in process
- Henan: Construction scheduled to be completed
after the summer of 2021

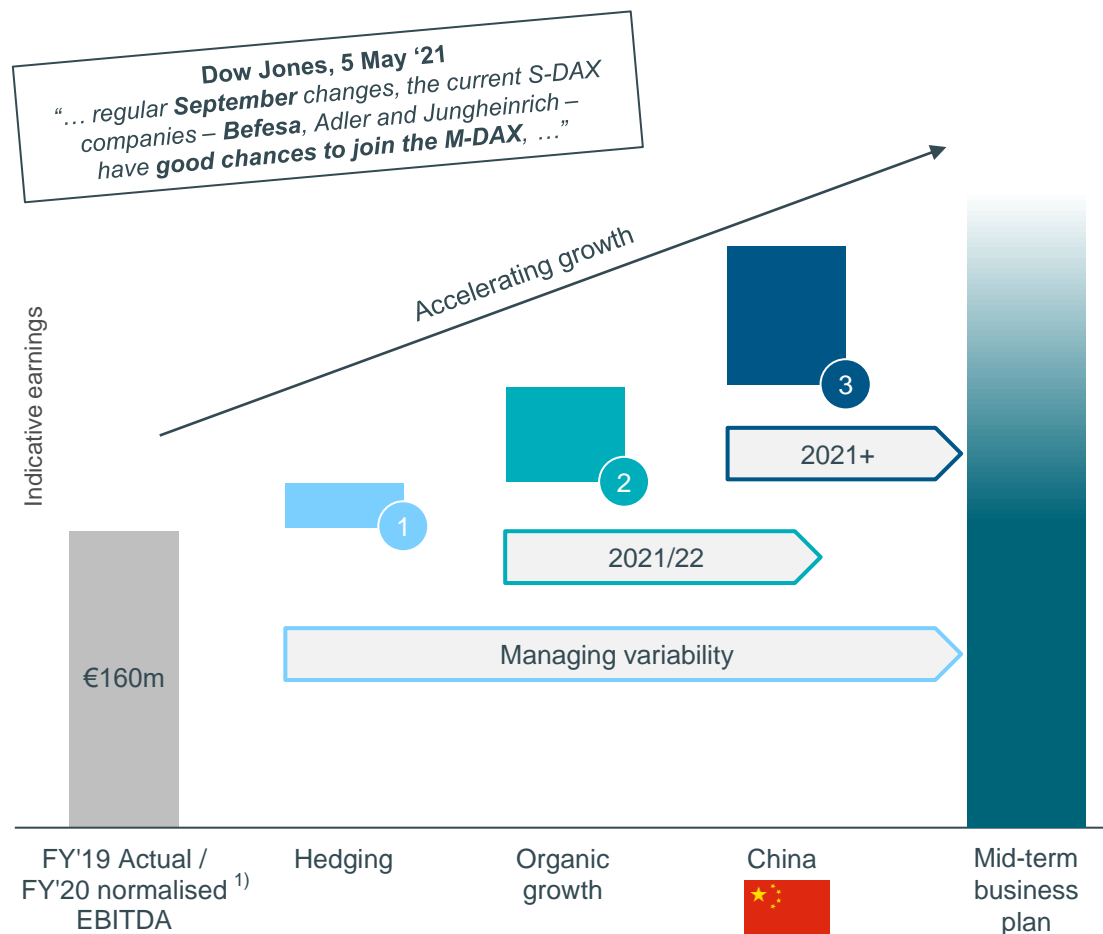
ESG

- Befesa as a vital player within **circular economy**
with **strong ESG ratings**
- **2020 ESG Progress Update published** on 27 April

Note: L12M and L6M stand for last-twelve and last-six months period, respectively

Mid-term growth roadmap

Executing well defined growth roadmap even during COVID-19;
Focus 2021: Ramping up operations at the first two EAF steel dust recycling plants in China



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)

1 HEDGING

- 2020: 92.4kt @ €2,239/t
- 2021: 92.4kt @ c. €2,150/t
- 2022: 92.4kt @ c. €2,200/t
- 2023: 92.4kt @ c. €2,300/t
- Up to April 2024: 18.6kt @ 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

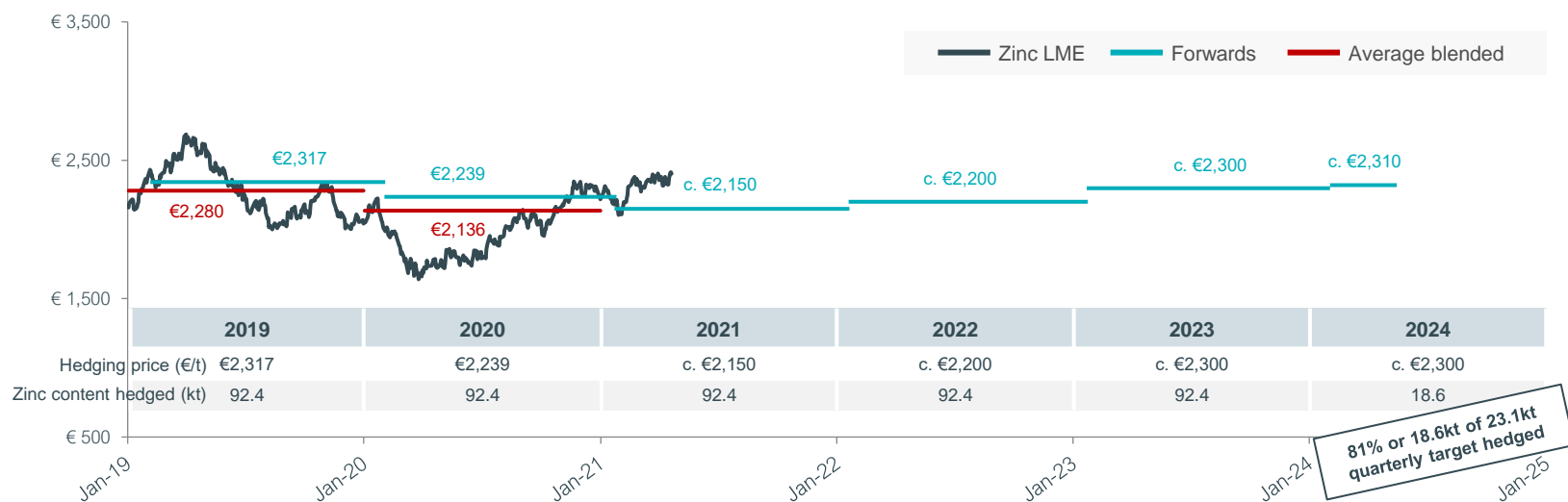
3 CHINA

First two EAF steel dust recycling plants in two provinces (Jiangsu and Henan)

Zinc prices & hedging strategy

Hedges further extended to April 2024; Improved earnings & cash flows visibility

Zinc LME price vs. hedges (€/t)



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

Zinc hedges & blended average prices (€/t)

	Q1 2020	Q1 2021
Unhedged	41% or 16kt @ €1,930/t LME	40% or 15kt @ €2,279/t LME
Hedged	59% or 23kt @ €2,244/t	60% or 23kt @ €2,201/t
Blended¹⁾	€2,114	€2,237

+€123/t / +6% yoy

Hedging strategy unchanged:

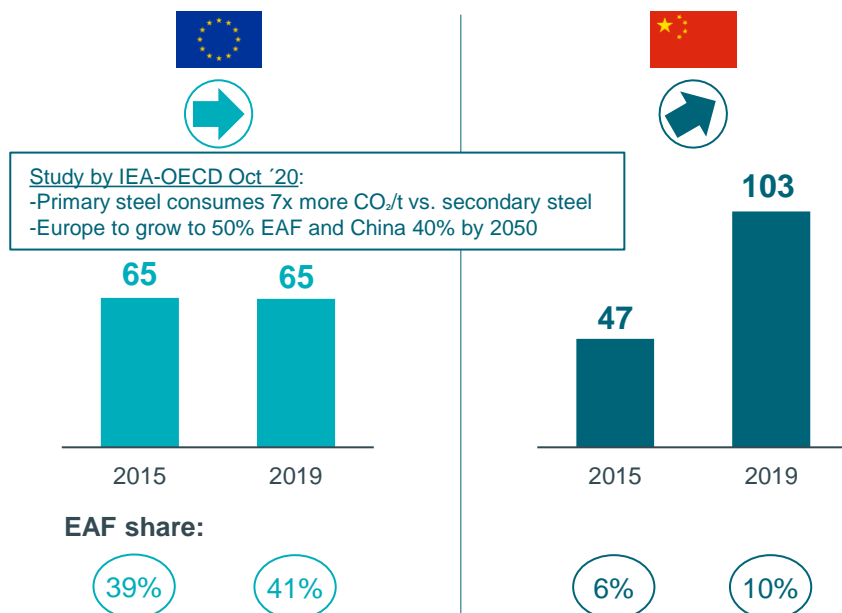
- Hedges in place **until and incl. April 2024 (c. 3 years)**
- Targeting **60% to 75% of zinc equivalent volume**
- **Majority of hedges Euro based**
- Befesa providing **no collateral**

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

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

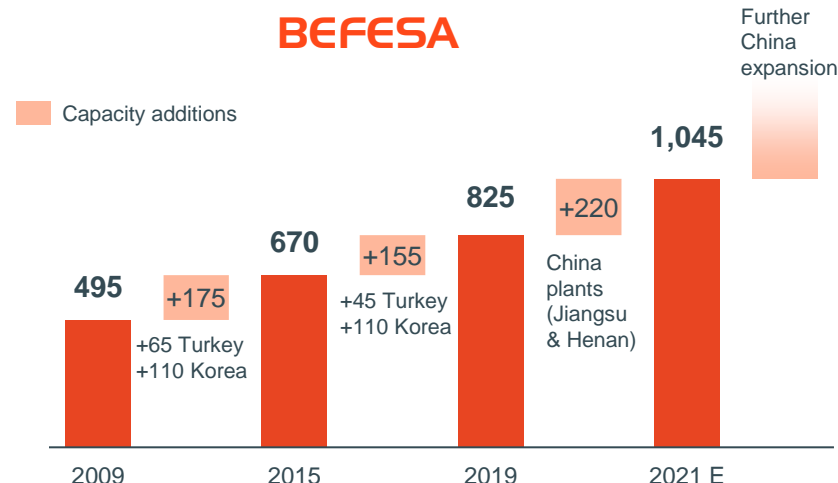
China is the largest and growing EAF steel producer worldwide;
Befesa growing and diversifying its portfolio to capture China addressable market

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



- **China EAF steel dust addressable market > 1.5 MT¹⁾** -vs.- c. 1.2 MT¹⁾ EU-27; **Expected to grow in share and tonnage**

Befesa's EAF steel dust recycling capacity trend (kt)



EAF steel dust recycling capacity by region (%):

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

- Befesa Steel portfolio **growing @ c. 6% CAGR** (around twice GDP) while **diversifying to c. 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 (ROW) includes Turkey, Korea as well as servicing South East Asia and China

China I

Changzhou plant, Jiangsu province

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:

- ✓ Long-term financing closed July 2020
- ✓ Construction completed, on time and on budget
- Commissioning in process; Targeting commercial output in H2 2021



↑ Changzhou plant, mid-April 2021

China II

Xuchang plant, Henan province

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:

- ✓ Long-term financing closed December 2020
- Construction progressing on schedule; Completion expected after the summer of 2021; Targeting ramp up in H2 2021



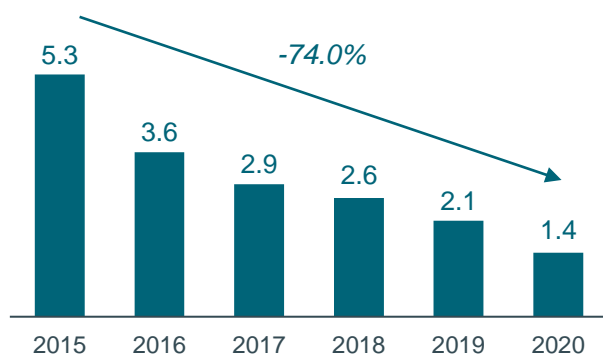
↑ Xuchang construction site, mid-April 2021

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



ESG 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



Sustainability Report

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

FY 2021 Guidance

At continued current Zinc LME prices of ~\$2900/t expecting to beat upper end closer to €200m EBITDA

	Lower-end: €165m EBITDA (above 2019 of €160m)	Upper-end: €190m EBITDA (new record)
Volume / Capacity utilisation	<ul style="list-style-type: none"> • Moderate recovery from COVID-19 • China ramping up & delivering commercial output in H2 on schedule • Overall capacity utilisation at c. 85–90% 	<ul style="list-style-type: none"> • Strong recovery from COVID-19 • China ramping up & delivering commercial output in H2 on schedule • Overall cap. utilisation at c. 90–95%
Metal prices	<ul style="list-style-type: none"> • Zinc & aluminium market prices slowing down in H2 (vs. strong Q1'21 level) • TC referenced at \$159/t 	<ul style="list-style-type: none"> • Metal market prices maintaining strong Q1'21 levels for 2021 (c. \$2,750/t zinc LME; c. €2,000 alu alloy FMB) • TC referenced at \$159/t
Capex	<ul style="list-style-type: none"> • Continuing to fund China expansion • Total capex of c. €75–90m: c. €50–60m growth (China), majority funded through China local loans; c. €25–30m regular maintenance / IT / compliance / operational excellence investments 	
Dividend	<p>€40m (€1.17 / share) dividend distribution, equal to:</p> <ul style="list-style-type: none"> • Distributing 84% of €47.6m net profit in FY'20 • Distributing net profit at upper-end of 50% on a two-year view: FY'19 €24.9m + FY'20 €40.0m dividend = €64.9m, equal to 50% of FY'19 €82.7m + FY'20 €47.6m net profit = €130m 	
Cash flow, cash position & net leverage	<ul style="list-style-type: none"> • c. +€25m • Cash position c. €180m • Net leverage at c. x2.5 (below 2019 of x2.6) 	<ul style="list-style-type: none"> • c. +€45m • Cash position c. €200m • Net leverage at c. x2.1 (back to 2018 level)



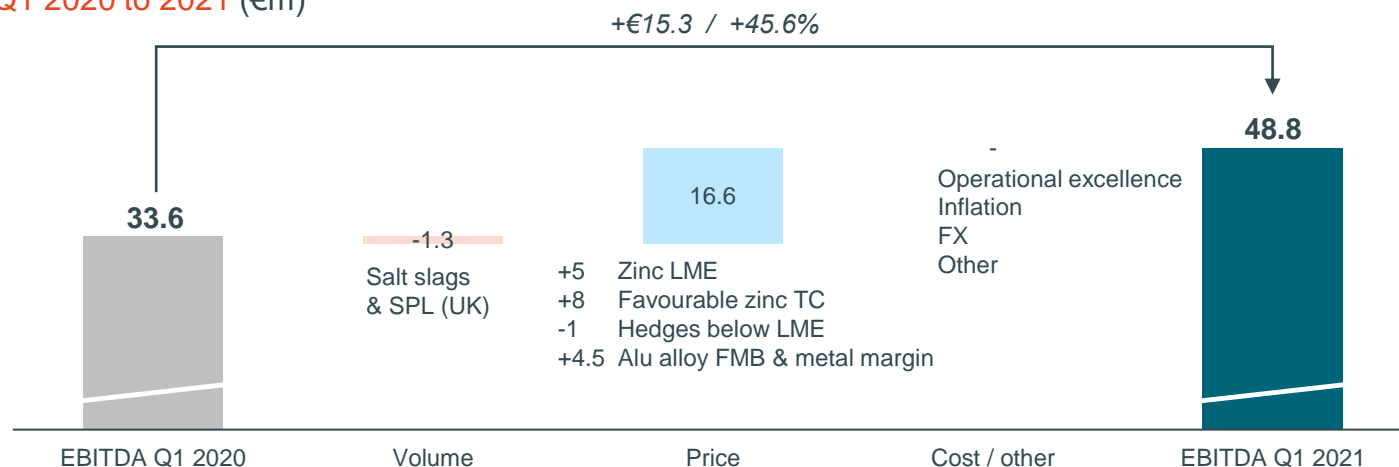
Nanjing City, Location of Befesa China's HQ

02 / Q1 2021 results

Consolidated key financials

Q1 EBITDA at €48.8m, a new record level, benefited from favourable market prices;
Volumes returned to pre-COVID levels with strong plant utilisation levels at ≥ 90%

EBITDA bridge Q1 2020 to 2021 (€m)



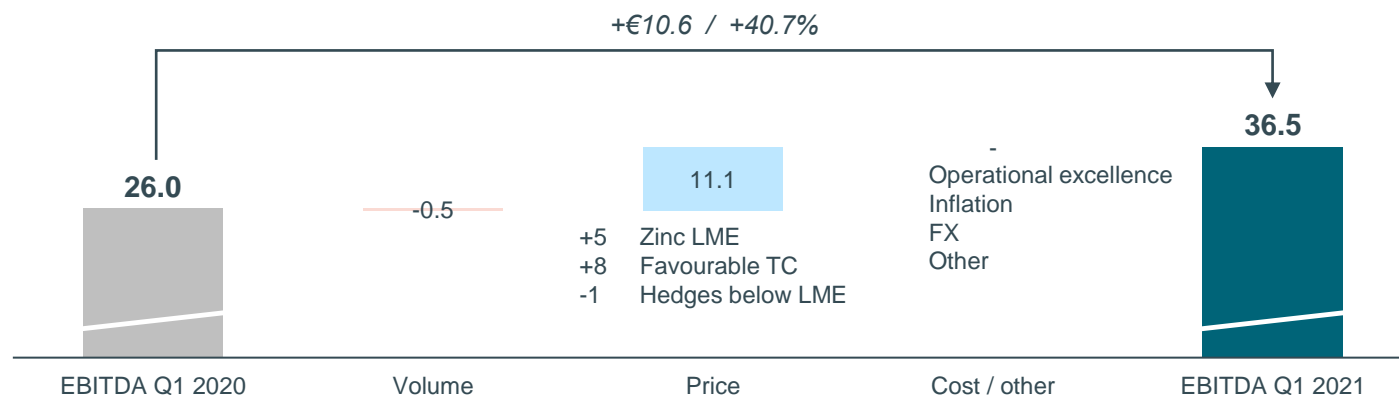
Key metrics (€m, unless otherwise stated)

	Q1 2020	yoy change	Q1 2021
Revenue	€179.0	+€13.6 / +7.6%	€192.6
EBITDA	€33.6	+€15.3 / +45.6%	€48.8
EBITDA margin	18.7%	+661 bps	25.4%
Net profit	€14.7	+€10.1 / +68.7%	€24.8
EPS (€)	€0.43	+€0.30 / +68.7%	€0.73
Operating cash flow	€8.4	+€18.1 / +216.4%	€26.5
Cash	€119.9	+€44.1 / +36.7%	€164.0
Net debt	€422.6	-€27.9 / -6.6%	€394.7
Net leverage	x2.82	-x0.04	x2.77

Steel Dust Recycling Services

Q1 EBITDA at €36.5m; Favourable zinc LME prices and TC, partially offset by lower zinc hedging prices;
Overall plant utilisation back to pre-COVID levels at around 90%

EBITDA bridge Q1 2020 to 2021 (€m)



Key metrics (€m, unless otherwise stated)

	Q1 2020	yoy change	Q1 2021
Revenue	€101.2	-€0.3 / -0.3%	€100.9
EBITDA	€26.0	+€10.6 / +40.7%	€36.5
EBITDA margin	25.6%	+1,056 bps	36.2%
EAF steel dust throughput (kt)	185.7	-4.6 / -2.5%	181.1
Plant utilisation ¹⁾	90.2%	-124 bps	89.0%
Waelz oxide (WOX) sold (kt)	67.8	-1.0 / -1.5%	66.7
Zinc LME price (€/t)	€1,930	+€349 / +18.1%	€2,279
Zinc hedging price (€/t)	€2,244	-€43 / -1.9%	€2,201
Zinc blended price ²⁾ (€/t)	€2,114	+€123 / +5.8%	€2,237
Treatment charge (TC) (\$/t)	\$300	-\$141 / -47.0%	\$159

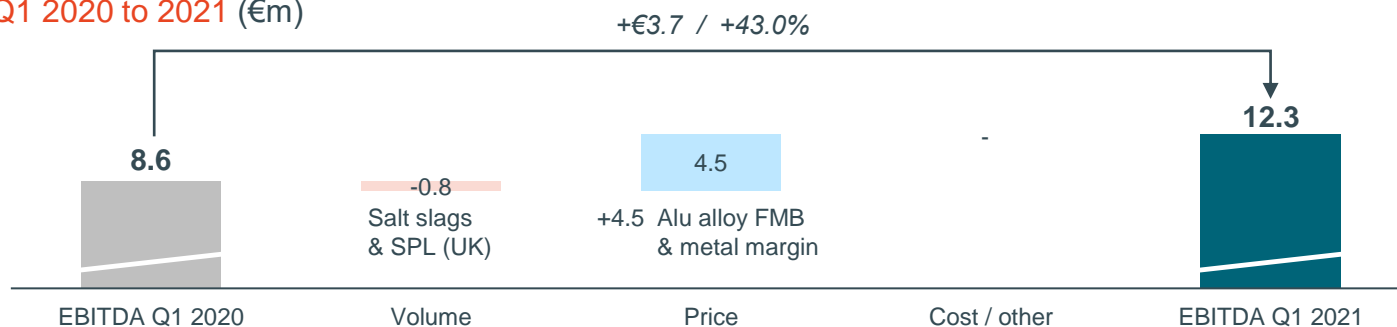
¹⁾ Plant utilisation rates calculated as EAF steel dust processed against annual installed recycling capacity, based on the calendar days of the period

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

Aluminium Salt Slags Recycling Services

Q1 EBITDA at €12.3m; Higher aluminium alloy FMB prices partially offset by lower salt slags & SPL treated (UK closure); Overall plant utilisation recovered to pre-COVID-19 levels at above 90%

EBITDA bridge Q1 2020 to 2021 (€m)



Key metrics (€m, unless otherwise stated)

	Q1 2020	yoy change	Q1 2021
Revenue ¹⁾	€79.0	+€13.2 / +16.8%	€92.2
• Salt Slags	€22.1	-€2.3 / -10.3%	€19.8
• Secondary Aluminium	€65.4	+€17.0 / +26.0%	€82.4
EBITDA	€8.6	+€3.7 / +43.0%	€12.3
• Salt Slags	€5.9	+€0.0 / +0.6%	€5.9
• Secondary Aluminium	€2.7	+€3.7 / +134.1%	€6.4
EBITDA margin (Salt Slags)	26.5%	+323 bps	29.7%
Salt Slags & SPL treated (kt)	124.7	-20.3 / -16.3%	104.4
Plant utilisation ²⁾	94.4%	-25 bps	94.1%
Aluminium alloys produced (kt)	47.9	+3.4 / +7.0%	51.3
Plant utilisation ²⁾	93.8%	+770 bps	101.5%
Alu alloy FMB price ³⁾ (€/t)	€1,433	+€548 / +38.3%	€1,982

¹⁾ Total revenue is after intersegment eliminations (Q1 2020: €8.5m; Q1 2021: €10.0m)

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

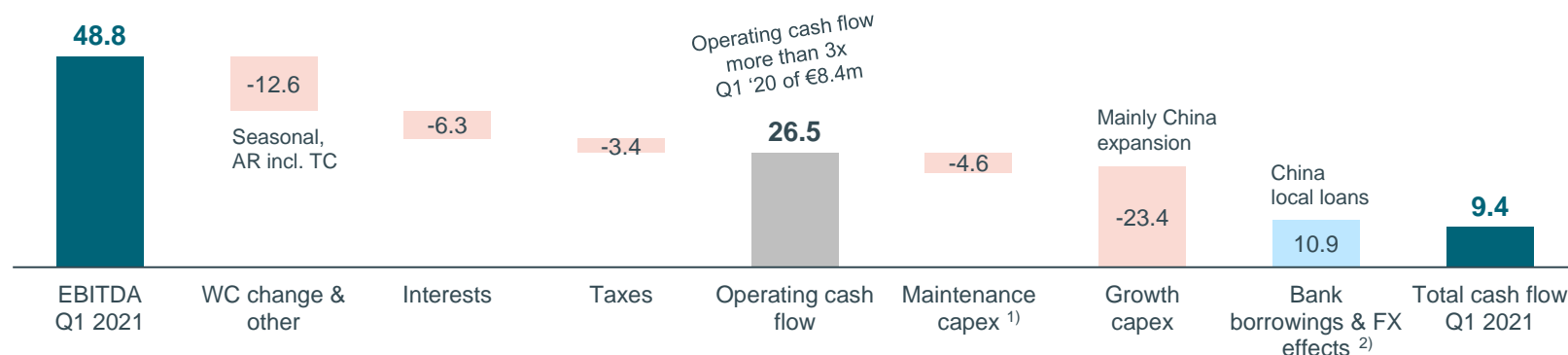
³⁾ Aluminium scrap and foundry ingots aluminium pressure diecasting ingot DIN226/A380 European Metal Bulletin free market duty paid delivered works

Cash flow, net debt & leverage

Strong €239m liquidity (€164m cash balance + €75m RCF entirely undrawn)

Moody's upgraded Befesa on 6 May '21 to 'Ba2 Stable'; S&P unchanged at 'BB Stable'

EBITDA to total cash flow (€m)



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

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

	At 31 Mar 2020	At 31 Dec 2020	Change	At 31 Mar 2021
Last-twelve months (LTM) EBITDA	€150.1	€127.0	+€15.3 / +12.0%	€142.2
LTM operating cash flow	€93.3	€92.5	+€18.1 / +19.6%	€110.7
Gross debt	€542.5	€548.2	+€10.5 / +1.9%	€558.7
Cash on hand	€119.9	€154.6	+€9.4 / +6.1%	€164.0
Net debt	€422.6	€393.6	+€1.1 / +0.3%	€394.7
Net leverage	x2.82	x3.10	-x0.33	x2.77

L6M
x2.16³⁾

³⁾ L6M Net leverage of x2.16 computed as Net debt of €394.7m (at 31 March 2021) divided by L6M annualised EBITDA (Q4 2020 at €42.4m + Q1 2021 at €48.8m = €91.2 x 2 = €182.5m)



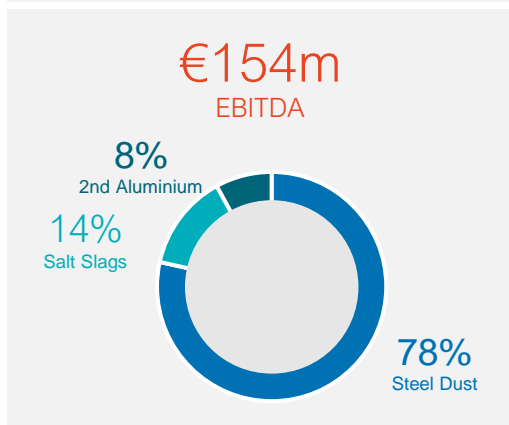
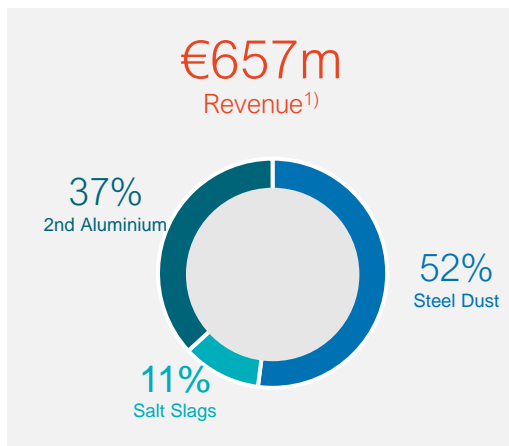
Secondary aluminium production plant at Bernburg, Germany

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

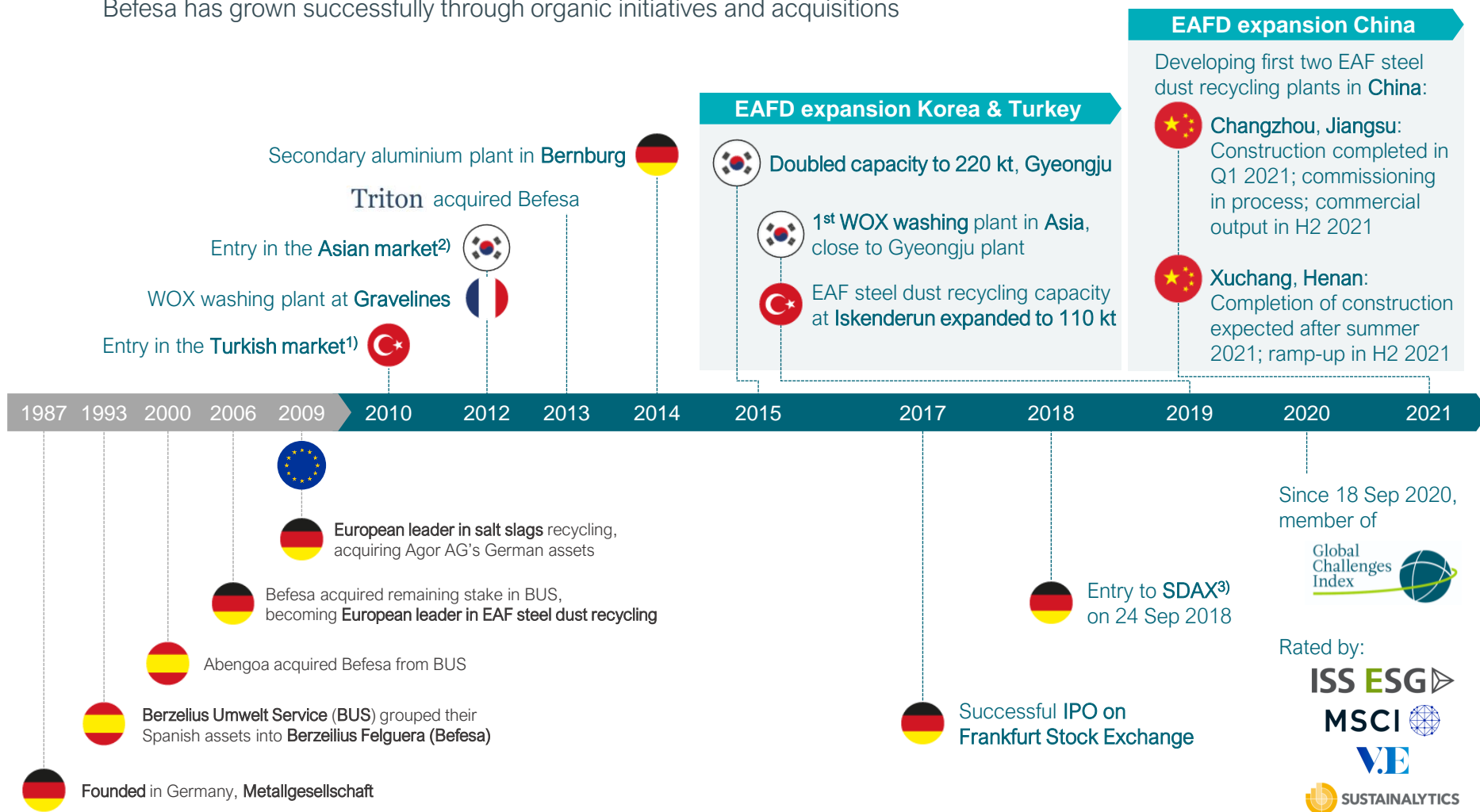
Source: Company information, International Consulting Firm based on World Steel Association's Steel Statistical Yearbooks, WBMS, industry research, expert Interviews.

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

³⁾ Free-float at 100% after Triton's exit on 6 June 2019

Investment highlights

Environmental solutions

in high demand for the steel and aluminium industry improving sustainability

Favourable mega trends

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

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

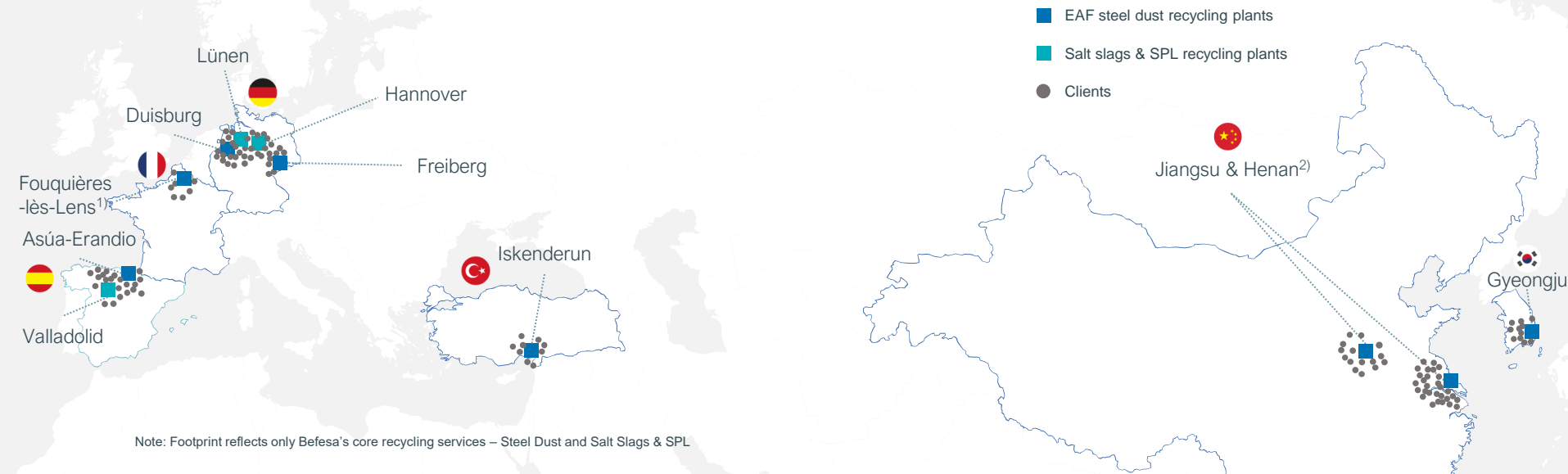
organic & inorganic, focused on core segments with attractive returns

Experienced team

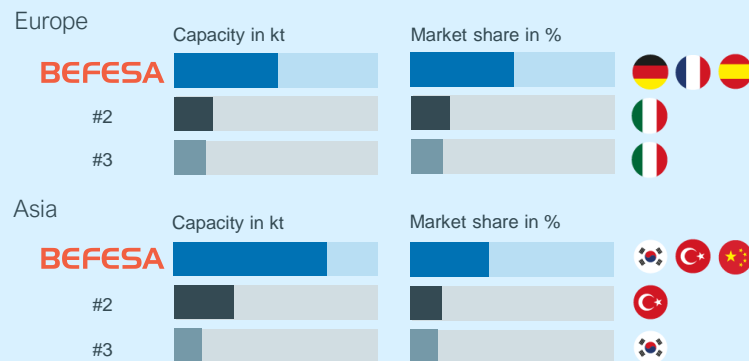
focused on compliance, ESG and profitable growth = shareholder value

Market leader in Europe & Asia

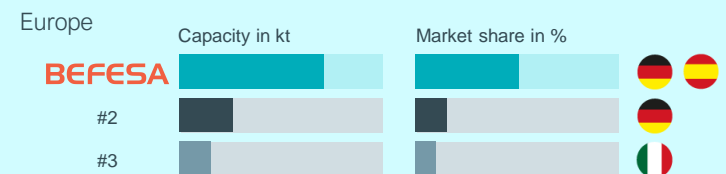
Befesa is the market leader in steel dust and salt slags recycling services with a competitive advantage due to its close-proximity to key clients



STEEL DUST RECYCLING



ALU SALT SLAGS RECYCLING

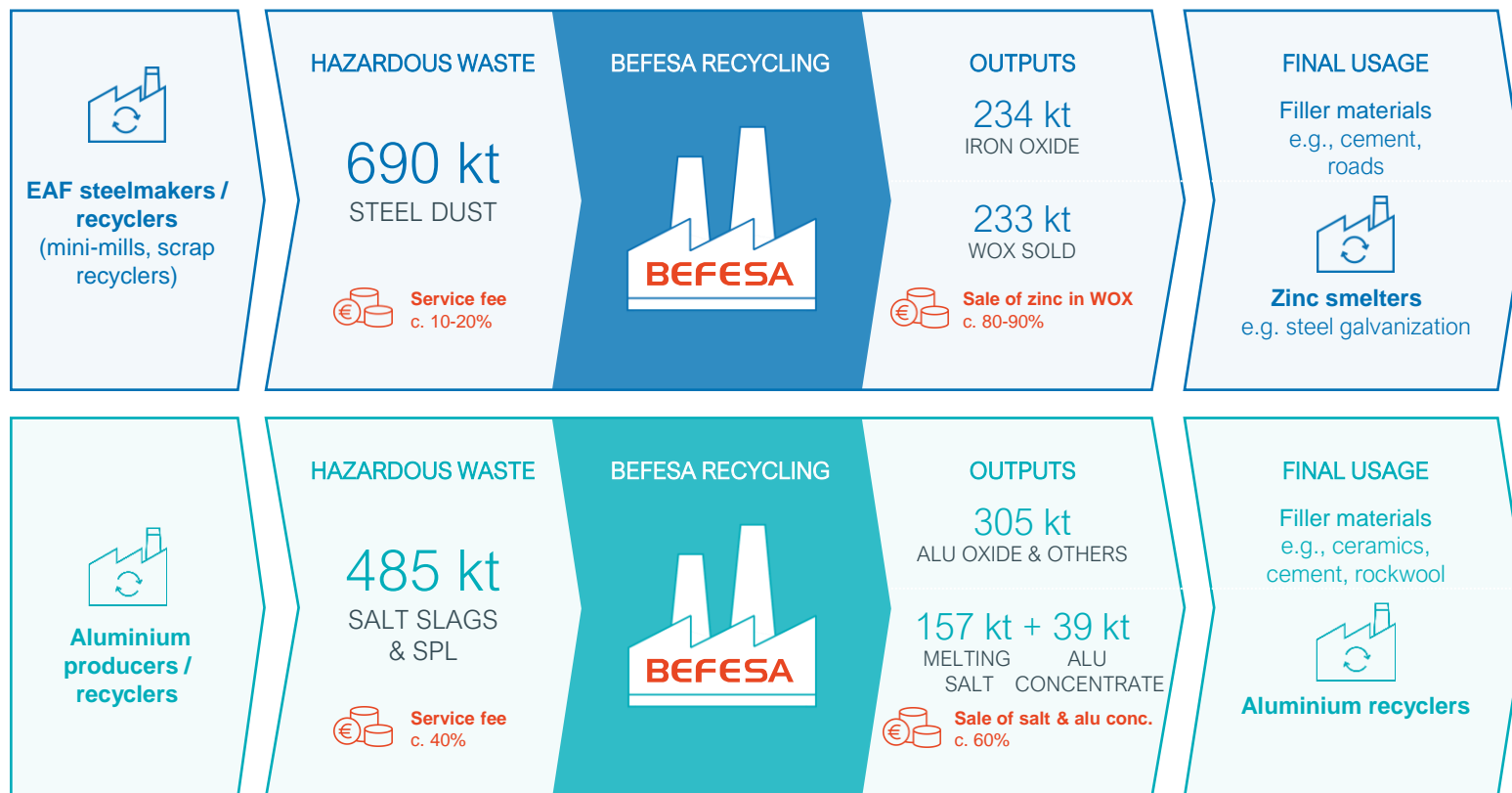


¹⁾ 50/50 joint venture with Recylex

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

Highly regulated & critical service model

Befesa is the leading environmental services partner in the circular economy of the 2nd steel and aluminium industry by recycling and avoiding the landfilling of c. 1.5 MT hazardous residues 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 EAF steel dust recycling plant in Gyeongju, South Korea

04 / Investor agenda & appendix

Investor agenda

Financial calendar

Annual General Meeting
Wednesday, 30 June 2021

H1 2021 Interim Report & Conf. Call
Thursday, 29 July 2021

Q3 2021 Statement & Conf. Call
Thursday, 28 October 2021

Next investor conferences

Q2 2021

Berenberg UN Sustainable Development Goals Conference 2021
20 April 2021 – Berenberg

Kepler Digital SMID Mega Trend Days
10 May 2021 – Kepler Cheuvreux

German SMID Cap One-on-One Forum
11 May 2021 – Stifel

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
9 June 2021 – Stifel

H2 2021

Frankfurt – Commerzbank Corporate Conference 2021
31 Aug – 2 Sep – Commerzbank

London – 2021 London Cross Sector Insight Conference
1–2 September – Stifel

London – Citi Growth Conference
16 & 17 September 2021 – Citi

Munich – 10th German Corporate Conf.
21 Sep 2021 – Berenberg & Goldman Sachs

Munich – 10th Baader Investment Conference 2021
23 September 2021 – Baader

London – Global Natural Resources Conference 2021
11 November 2021 – Goldman Sachs

Pennyhill Park, Surrey – Berenberg European Conference 2021
7 December 2021 – Berenberg

Contact details

Rafael Pérez

Director of Investor Relations & Strategy

Phone: +49 (0) 2102 1001 340

email: irbefesa@befesa.com

Q1 2021/20 – Key financials

(€m, unless otherwise stated)

	Steel Dust	Salt Slags	Secondary Aluminium	Corporate & eliminations	Total Befesa
Revenue¹⁾ <i>yoy change</i>	€100.9 -€0.3 / -0.3%	€19.8 -€2.3 / -10.3%	€82.4 +€17.0 / +26.0%	-€10.5 -€0.8 / -	€192.6 +€13.6 / +7.6%
EBITDA <i>yoy change</i>	€36.5 +€10.6 / +40.7%	€5.9 +€0.0 / +0.6%	€6.4 +€3.7 / +134.1%	€0.0 +€1.0 / -	€48.8 +€15.3 / +45.6%
EBITDA margin <i>yoy change</i>	36.2% +1,056 bps	29.7% +323 bps	7.8% +358 bps	- -	25.4% +661 bps

¹⁾ Total revenue in Aluminium Salt Slags Recycling Services amounted to €79.0m in Q1 2020 and to €92.3m in Q1 2021 after intersegment eliminations of €8.5m in Q1 2020 and of €10.0m in Q1 2021

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

Q1 2021/20 – Operational data – Steel Dust Recycling Services

	Q1 2020	Q1 2021	yoy change
 EAF steel dust throughput (kt) 	185.7	181.1	-4.6 / -2.5%
 EAF Steel dust average capacity utilisation (%) 	90.2%	89.0%	-124 bps
 Waelz oxide (WOX) sold (kt) 	67.8	66.7	-1.0 / -1.5%
 Zinc LME price (€/t) 	€1,930	€2,279	+€349 / +18.1%
 Zinc hedging price (€/t) 	€2,244	€2,201	-€43 / -1.9%
 Zinc blended price¹⁾ (€/t) 	€2,114	€2,237	+€123 / +5.8%

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

Q1 2021/20 – Operational data – Aluminium Salt Slags Recycling Services

	Q1 2020 ¹⁾	Q1 2021	yoy change
Salt Slags & SPL treated (kt)	124.7	104.4	-20.3 / -16.3%
Salt Slags & SPL avg. cap. utilisation (%)	94.4%	94.1%	-25 bps
Aluminium alloys produced (kt)	47.9	51.3	+3.4 / +7.0%
Secondary Alu avg. capacity utilisation (%)	93.8%	101.5%	+770 bps
Aluminium alloy FMB price²⁾ (€/t)	€1,433	€1,982	+€548 / +38.3%

¹⁾ Salt slags & SPL volumes and corresponding capacity utilisation figures in Q1 2020 include data contributed by the plant in the UK, which was permanently closed in Q4 2020

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

Multi-year trend – Operational data

	2017	2018	2019	2020
EAF steel dust throughput (kt)	661.0	717.1	665.8	687.0
EAF steel dust 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