

BEFESA



Befesa Presentation
23rd ODDO BHF Forum
Lyon, 9 – 10 January 2020

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1

Recent Developments & Q3 2019 Update

2

Befesa Overview

Operational performance as expected, with Turkey back in production in Aug

- Steel Dust throughput 489kt (-9% YoY): Turkey upgrade
- Salt Slags ~flat at 366kt in 9M (-3% YoY)
- Core businesses normalised at high >90% utilisation
- Aluminium alloys at 133kt in 9M (+5% YoY): Furnace upgrade in 2018 delivering

Financial performance impacted by unfavourable metal prices: Treatment charges (TC); LME Zinc -&- Aluminium Alloy FMB

- 9M EBITDA at €117.1m (-9% / €-11.8m YoY)
 - ▼ Steel volume: Turkey upgrade (7 of 9 months down)
 - ▼ Unfavourable market prices: \$245/t TC; €2,310/t avg. LME Zinc; €1,430/t avg. Alu alloy FMB Partially offset by:
 - ▲ Zinc hedges (at ~€2,310/t in 2019)
 - ▲ Stainless operations recovering
- 9M profitability continues at solid 24% EBITDA margin
- Cash at €101m Q3; Operating Cash Flow LTM at €106m; Leverage at x2.7

Full year 2019 earnings guidance updated to reflect latest metal price environment

- FY'19 expected at around €160m EBITDA⁽¹⁾ -vs- initial guidance of €182-€185m; Variance mainly due to:
 - ~€14 zinc LME at €2,230-2,260 ⁽²⁾ (vs. initial €2,522/t)
 - ~€5 alu alloy FMB at ~€1,410/t (vs. initial €1,650/t)

Growth projects on track

- ✓ Turkey capacity upgrade: Completed in August
- ✓ 2nd Alu Barcelona furnace upgrade completed in 4Q
- ✓ Korea washing plant completed in 4Q
- Progressing in China: Jiangsu in construction -&- Henan broke ground mid-Nov

(1) Assumes Q4'19 similar to Q3'19 prices: LME Zinc at around ~€2,100 to €2,200; Alu Alloy FMB at ~€1,350

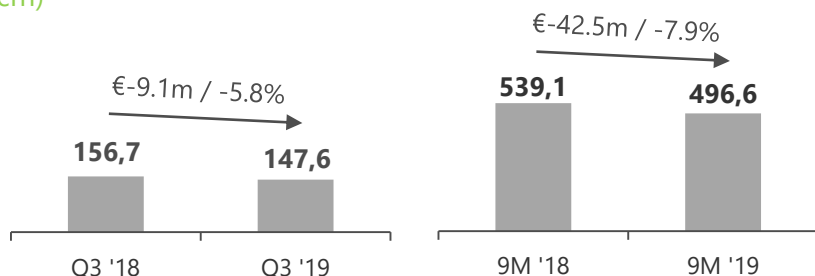
(2) 2019 "Oct View" assumes LME Zinc prices at around €2,230/t to €2,260 (9M'19 monthly actuals weighted: ~€2,270/t; 4Q'19 LME similar to Q3'19)

Note: EBITDA sensitivities remain unchanged to the ones provided in Q1 Earnings Release: +/-€4.5m / €2.0m EBITDA per each +/-€100/tonne price in Zinc / Alu Alloy

Q3 EBITDA at €37.0m (€-3.0m / -7.5% YoY): Lower volume due to Turkey upgrade; Unfavourable TC & market prices; Partially offset by higher hedges, recovering Stainless operations and '18 Aluminium furnace upgrade delivering

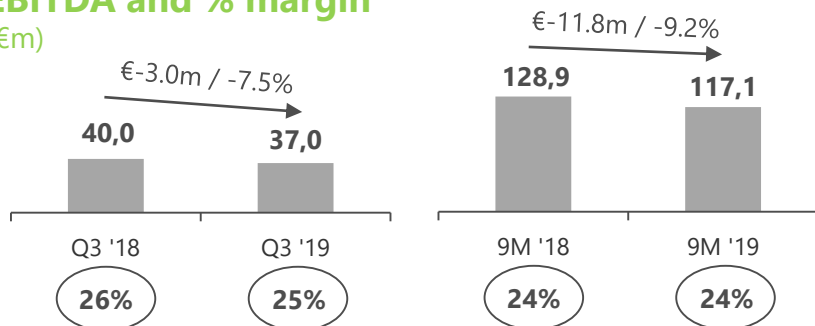
Revenue

(€m)



EBITDA and % margin

(€m)

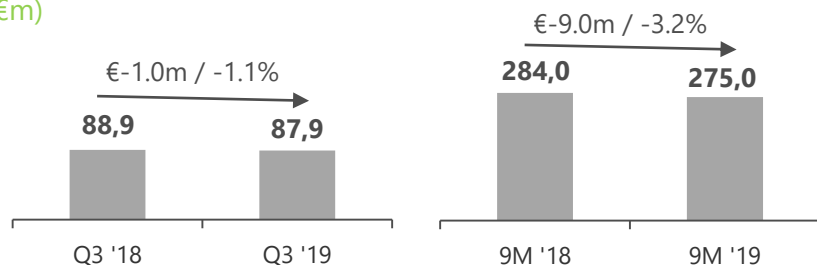


- **Q3 revenue down 5.8% YoY to €147.6m** primarily due to:
 - Lower volumes in **Turkey** due to **scheduled seven-month downtime to upgrade capacity** from 65kt to 110kt; **Completed last week of Aug**, on time & budget
 - **Unfavourable zinc TC for 2019** ~\$245/t vs. \$147/t '18
 - **Lower market prices: LME zinc prices down 3%** (Q3'19: €2,112/t; Q3'18: €2,182/t); **Aluminium alloys market prices down 20%** (Q3'19: €1,356/t; Q3'18: €1,689/t)
 - Revenue decrease partially offset by:
 - (i) **Improved hedging prices** (Q3'19: €2,309/t; Q3'18: €2,030/t) → improved blended zinc prices (Q3'19: €2,203/t; Q3'18: €2,006/t)
 - (ii) **Recovered** YoY performance in **Stainless** operations
- **Q3 EBITDA at €37.0m (-7.5% / €-3m YoY) / 25% margin;** following the above drivers:
 - Lower volumes in Turkey (~€-2);
 - Unfavourable TC (~€-5.5); Lower metal market prices (Zinc ~€-2, Alu Alloy ~€-2);
 - Lower volumes Alu Salt Slags mainly due to scheduled plant downtimes and 2nd furnace upgrade (~€-1)
 - + Partially offset by better zinc hedges (~€+6); Recovering Stainless operations (~€+2.5); Productivity (~€+1)

Q3 EBITDA at €30.2m, (€-1.3m YoY); driven by lower volume in Turkey -&- unfavourable TC; Mostly offset by improved hedges & Stainless operations

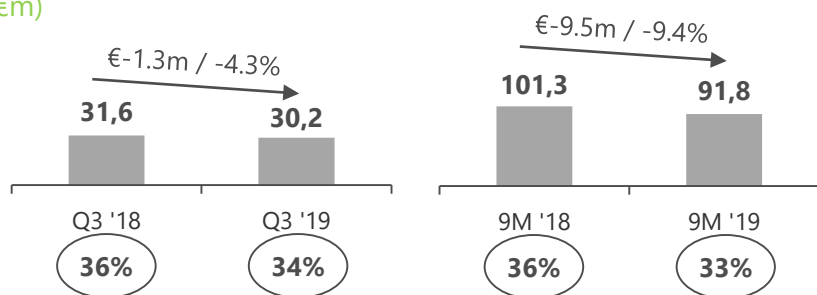
Revenue

(€m)



EBITDA and % margin

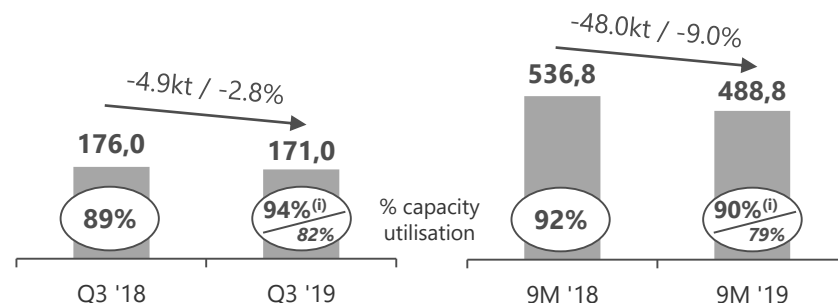
(€m)



- **Q3 revenue down 1%** driven by 3% lower throughput YoY
 - Turkey: 2 of 3 months down in Q3 to upgrade capacity
 - Higher TC referenced at ~\$245/t in '19 vs. ~\$147/t in '18;
 - + Mostly offset with higher blended zinc prices & Stainless
- **Q3 EBITDA down €1.3m** mainly driven by:
 - Turkey volume (~-€2); Unfavourable TC (~-€5.5) and
 - Lower zinc market prices (~-€2); Partially offset by
 - + Zinc hedges (~€+6) & recovering Stainless (~€+2.5)

EAF dust throughput & capacity utilisation

(thousand tonnes, % of annual installed capacity)



(i) Utilisation rates in 2019 are normalised for the capacity upgrade in Turkey, from 65kt to 110kt (plant was shutdown seven months, from end of January to mid August)

- Throughput impacted as expected by downtime in Turkey to expand capacity from 65kt to 110kt since January '19; Completed last week of August, on time & budget
- Continued high >90% plant utilisation, normalised for Turkey plant upgrade

Prices

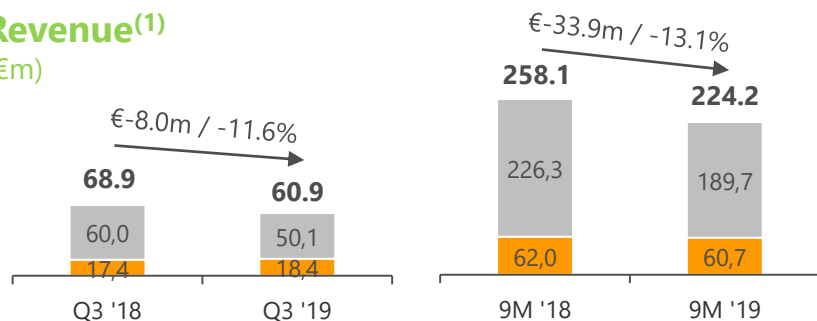
(€ per tonne)

	Q3 2018	Q3 2019	% Var.	9M 2018	9M 2019	% Var.
Befesa blended (ii) avg. zinc price	2,006	2,203	+10%	2,168	2,282	+5%
LME average price	2,182	2,112	-3%	2,523	2,313	-8%

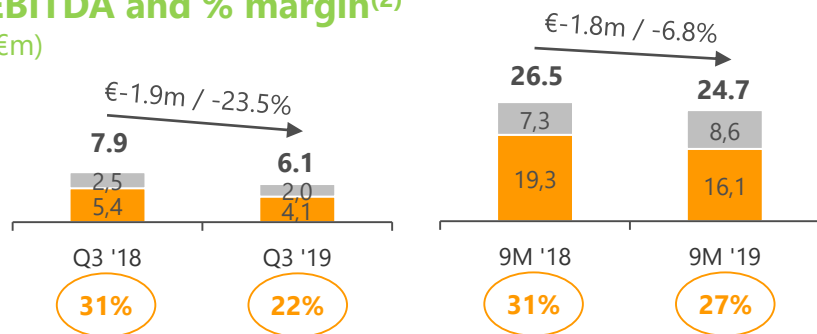
(ii) Blended rate between hedged prices and average spot prices, weighted by the respective hedged and non-hedged volumes, reflecting the effective price to Befesa.
Note: LME 9M volume weighted 2019 ~€2,270/t; lower vs. €2,313 simple calendar avg.

**Q3 EBITDA at €6.1m (€-1.9m YoY) mainly driven by lower aluminium alloy prices;
Plant utilisation >90% normalised for furnace upgrades**

Revenue⁽¹⁾ (€m)



EBITDA and % margin⁽²⁾ (€m)



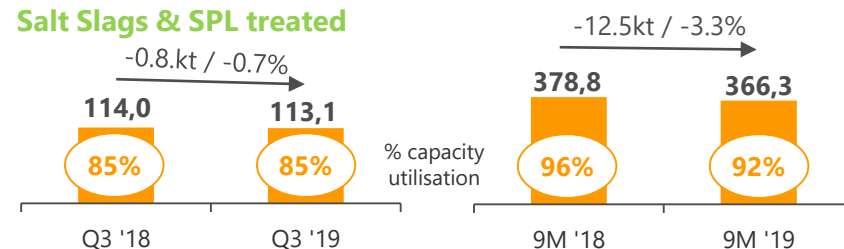
Highlights

- **2nd Aluminium:** Q3 EBITDA at €2.0m (€-0.5m YoY) due to lower volumes in Barcelona as expected (furnace upgrade); Offsetting positive results from the upgraded furnace in Bilbao
- **Salt Slags & Spent Pot Linings (SPL):** Q3 EBITDA down €-1.3m YoY mainly due to -20% decrease in aluminium alloy market prices (€1,356/t vs. €1,689/t)

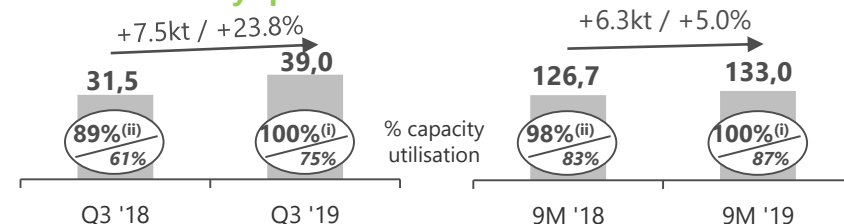


Volumes & capacity utilisation (thousand tonnes, % of annual installed capacity)

Salt Slags & SPL treated



Aluminium alloys produced



- (i) Utilisation rates in 2019 are normalised for the furnace upgrade in Barcelona (plant was shutdown three months, from 2nd week of Aug to 2nd week of Nov)
- (ii) In 2018, they are normalised for the furnace upgrade in Bilbao (plant was shutdown three months, from 2nd week of Jun to 3rd week of Sep)

Prices

(€ per tonne)

	Q3 2018	Q3 2019	% Var.	9M 2018	9M 2019	% Var.
Aluminium alloy average price (iii)	1,689	1,356	-20%	1,783	1,426	-20%

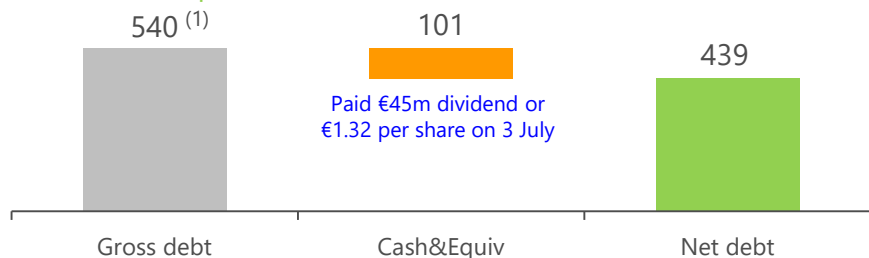
(iii) Aluminium scrap and foundry ingots aluminium pressure diecasting ingot DIN226/A380 European Metal Bulletin free market duty paid delivered works

(1) Total revenue after intersegment eliminations
(2) EBITDA margins refer to the Salt Slags subsegment

**Paid €45m dividend in July; Closed Q3 with €101m cash and x2.7 leverage;
Capital structure with long 7-year tenor up to 2026 at attractive interest rates**

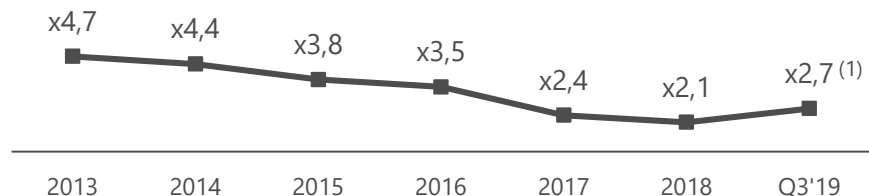
Net debt

(€m, as of 30 September 2019)



Leverage rate trend

(Net debt / LTM EBITDA)



Capital Structure

- Successfully closed (9 July) long term capital structure up to 2026 with 7-year tenor on cov-lite term loan B; No impact on leverage
- ~Doubled loan baskets to accommodate China growth
- Secured attractive interest rates: 9 months at E+250bps up to 9 April 2020; Thereafter reduction opportunity alongside leverage ratchets down to e.g. E+175bps at leverage lower than x1.75
- Moody's and S&P corporate ratings at Ba2 / BB; Stable

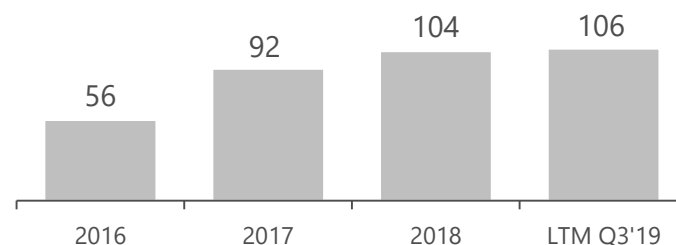
9M'19 EBITDA to total cash flow – main drivers

(€m)

EBITDA	€117	
WC change & other	€-34	Temporary receivables/payables impact from seasonality & plant upgrades; Expecting better Q4 like in 2018
Taxes	€-17	
Interest & other ⁽²⁾	€-19	Incl. Interest for full year (Jan & July)
CapEx & other investing activities	€-51	Funding Turkey, China, Korea washing plant, Tilting furnaces growth
Dividend	€-45	Paid on 3 July; Equals to 1.32 per share
<hr/>		
Total Cash Flow	€-50	→ €101m cash & x2.7 leverage

Operating cash flow⁽³⁾

(€m)

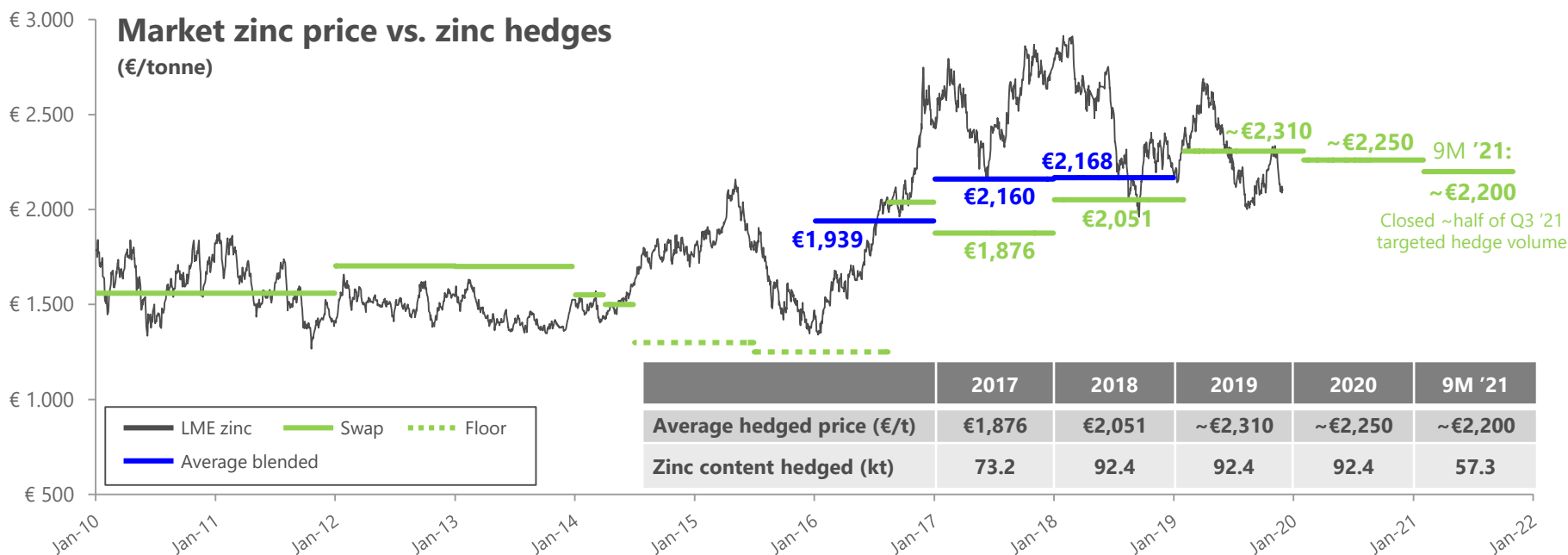


(1) From 1 January 2019, implemented IFRS 16 amendment affecting accounting for renting and leasing results in €15.3 million higher debt or ~0.1 higher leverage compared to year-end 2018

(2) "Other" includes Cash bank inflows/outflows from bank borrowings and other liabilities, and Effect of foreign exchange rate changes on cash

(3) Operating cash flow per audited consolidated statement of cash flows; after WC, taxes & interests; pre capex & dividend; Last Twelve Month (LTM) Q3 2019 operating cash flow is unaudited

Hedging up to Oct '21 improves earnings & cash flows visibility for next ~2 yrs



Zinc hedges & blended average prices

	2018 Actuals	2019 "Apr View"	2019 "Oct View"
Unhedged	32% or 44kt @ €2,468 / \$2,925 LME	~32% or ~44kt @ ~€2,522*/\$2,850 LME	~32% or ~44kt @ ~€2,230-2260** LME
Hedged	68% or 92kt @ €2,051 hedge price	~68% or ~92kt @ ~€2,310 hedge price	~68% or ~92kt @ ~€2,310 hedge price
Blended	€2,168	~€2,378	~€2,285 to €2,300

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

* 2019 "Apr View" assumed TC of \$245/t with escalators between \$2,700 to \$3,000/t LME zinc – mid-point \$2,850/t – similar to April price level. \$2,850/t at FX \$/€ 1.13 equals to ~€2,522/t

** 2019 "Oct View" assumes LME Zinc prices at ~€2,230 to €2260/t (9M'19 monthly actuals weighted: ~€2,270/t; 4Q'19 LME similar to Q3'19 at ~€2,100 to €2200/t).

Expecting higher volumes in Q4 in both core businesses with utilisation rates at >90% on average, in line with guidance assumptions

- Steel dust higher throughput mainly due to Turkey back online
- Aluminium Salt Slags higher volumes mainly driven by upgraded higher efficiency furnace in Barcelona ramping up mid-November

Market price environment continues at lower levels; Unfavorable vs. initial full year 2019 guidance

- LME zinc average prices expected at ~€2,230-2,260/t⁽¹⁾ for full year (up to ~€300/t below initial ~€2,522)
- Alu alloy FMB average prices expected at ~€1,410/t⁽¹⁾ for full year (~€240/t below initial ~€1,650)

Earnings sensitivities to metal price variances remain unchanged

- Steel Dust Services:
 - Remaining EBITDA price exposure after hedges is ~€-4.5m FY for each €-100/t LME zinc price variance
 - On Treatment Charge (TC), every +/-€10/t TC varies ~+/-€2.5m EBITDA for the year
- Aluminium Salt Slags Services:
 - EBITDA price exposure is ~€-2m full year for every €-100/t FMB variance

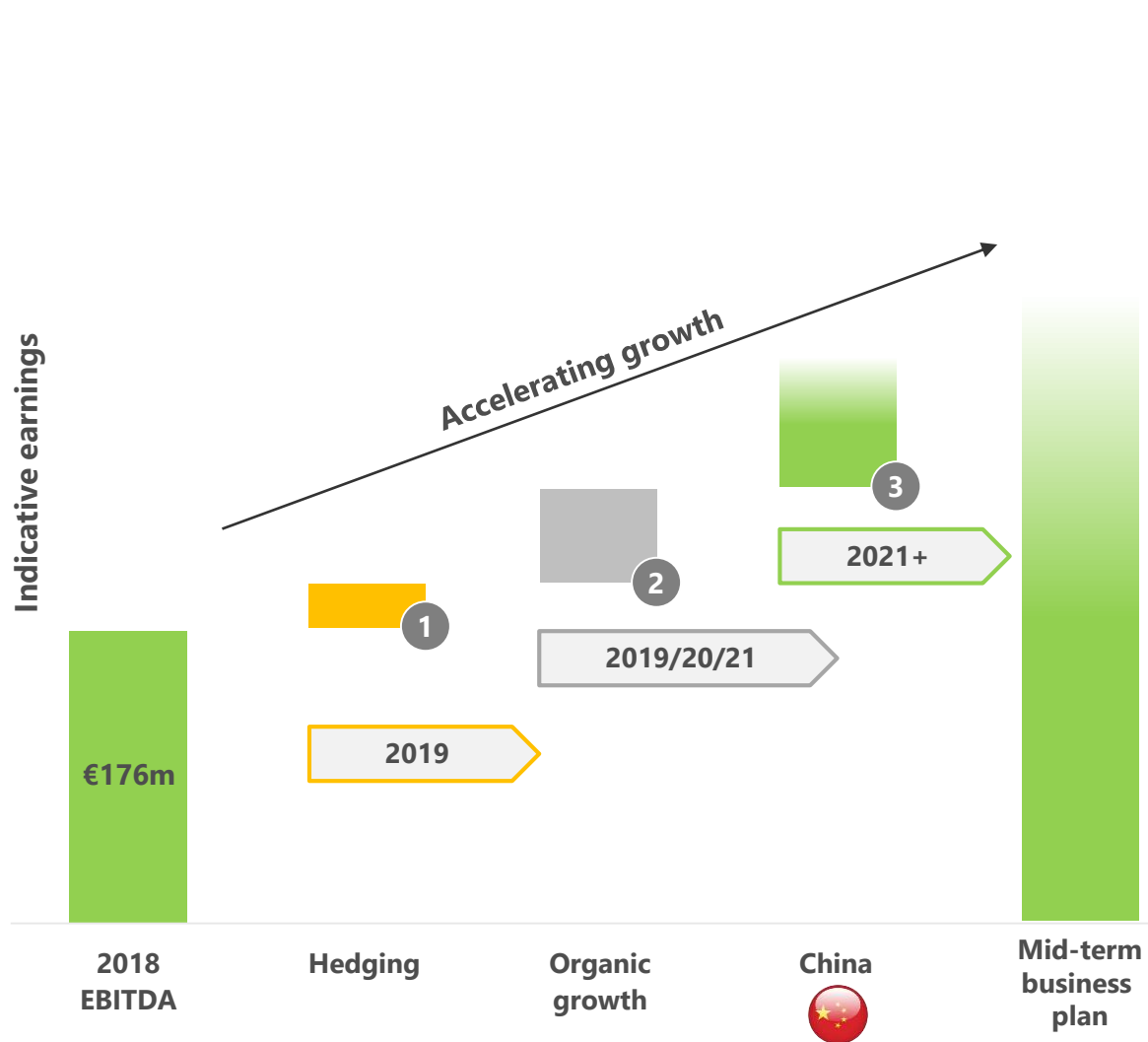
Full year 2019 earnings guidance updated to reflect latest metal price environment

- FY 2019 expected at around €160m EBITDA vs. initial guidance: €182-€185m; Variance mainly due to:
 - ~ €14m Zinc LME
 - ~ €5m Alu alloy FMB

Growth projects on track

- ✓ Turkey completed: On budget and time
- ✓ 2nd Alu Barcelona completed in Nov
- ✓ Korea washing plant completed in Dec
- Building first two plants in China

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



1 Hedging

- 2019: 92.4kt at ~€2,310/t
- 2020: 92.4kt at ~€2,250/t
- 9M 2021: 57.3kt at ~€2,200/t

2 Organic growth

2019/20 focus – top 5 projects:

- Steel Dust:
 - ✓ Turkey 65kt → 110kt; Completed
 - ✓ Korea washing; Completed Dec'19
Finalized commissioning / ramp-up
- Aluminium Salt Slags:
 - ✓ 2x tilting furnaces (✓ Bilbao; ✓ Barcelona)
 - Expand Hannover (130kt → 170kt)

3 China

- Developing two EAF dust recycling plants in two provinces:
 - #1 (Jiangsu): Broke ground in April'19; Ramp-up end of 2020
 - #2 (Henan): Agreement signed; Broke ground in Nov'19; Ramp-up ~H1'21

Turkey 65kt to 110kt capacity expansion completed on time & budget

Iskenderun, Turkey – Steel dust recycling annual capacity expanded from 65kt to 110kt



View of the plant



View of the plant and the Waelz kiln

- ✓ Electric Arc Furnace (EAF) dust recycling plant “brownfield” capacity expansion from 65kt to 110kt
- ✓ On time and budget; Overall in around 7 months – Started shutdown end of January and back in operations in August
- ✓ Ramp up completed in 4Q19; Ready to deliver growth in 2020

**Completed on time and budget;
Finalized commissioning & ramp-up in Dec**

Pohang, South Korea – Status of construction of WOX Washing plant



Thickener tank

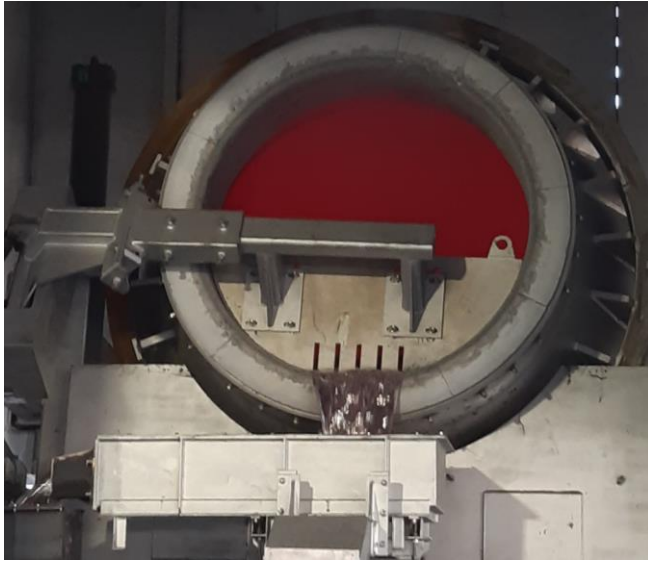


Outside plant view

- ✓ "Greenfield" investment in the 1st WOX washing plant of Befesa at Asia
- ✓ Completed on time and budget
- ✓ Finalized commissioning and ramp up in December 2019

Barcelona furnace upgrade completed on time and budget; Pouring ingots; Ramped up in December

Barcelona, Spain – Refurbished 2nd Aluminium plant with high efficiency furnaces



Tilting furnace – Pouring Ingots



Salt slugs handling



Cooling Equipment

Comments

- ✓ Barcelona 2nd Aluminium plant refurbishment with high efficiency furnaces; Thereafter, all plants with latest furnace technology (Bernburg, Bilbao and Barcelona)
- ✓ To date on time and budget
- ✓ In production, Pouring Ingots, Ramped up volume further in December

**Changzhou plant construction progressing;
Ramp-up scheduled by end of 2020**



Piling works – Plant buildings

Key facts of the plant

- 1st Electric Arc Furnace (EAF) dust recycling plant in China with capacity to recycle 110kt per annum
- Total investment: ~€45m

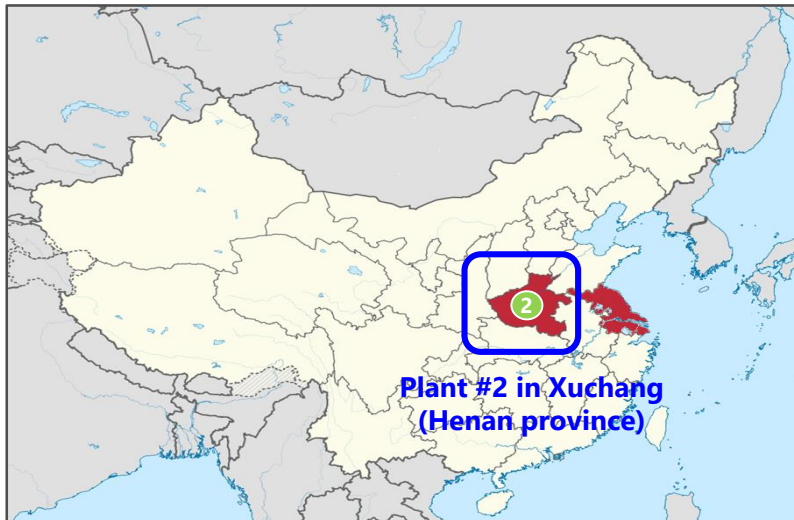
Status

- ✓ Ground breaking ceremony on 10 April 2019
- Construction progressing
- Scheduling to ramp up operations by end of 2020



Foundation works

Ground breaking ceremony held on 13 November; Preparing site for construction



CEO Javier Molina – at opening ceremony



Ground breaking ceremony, 13 Nov 2019

Key facts of the plant

- 2nd EAF dust recycling plant in the country
- Capacity to recycle 110kt EAF dust per annum
- Total investment: ~€45m

Status

- ✓ Signed development contract on 8 April 2019
- ✓ Ground breaking 13 November 2019
- Targeting to ramp up operations in H1 2021

1

Recent Developments & Q3 2019 Update

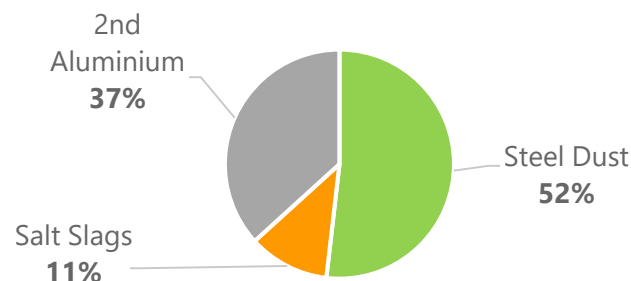
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Befesa Overview

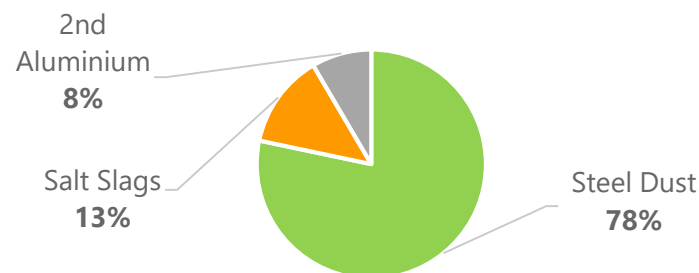
Befesa a market leader in Europe & Asia in providing mission critical hazardous waste recycling services to the steel and aluminium industry

BEFESA

LTM Q3 2019 Revenue: €678m⁽¹⁾



LTM Q3 2019 EBITDA: €164m



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

Steel Dust Recycling Services⁽²⁾



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

34%

EBITDA margin (LTM Q3 2019)⁽²⁾

Relationships
>15yrs



Aluminium Salt Slags Recycling Services



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

26%

EBITDA margin in Salt Slags subsegment (LTM Q3 2019)⁽³⁾

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 (SPL) 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



2010
Entry in the **Turkish market** through JV with Canadian Silvermet



- 2012**
- Entry in the Asian market by acquiring successive stakes in the **Korean Hankook**¹
 - Inauguration of Waelz oxide (WOX) washing plant at Gravelines



2013
Triton² acquires Befesa



Successful greenfield (state-of-the-art technology)

2014
Inauguration of the 2nd aluminium plant in **Bernburg**



Frankfurt Stock Exchange & SDAX

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

2019 / 2020

Developing the first two steel dust recycling plants in **China**:

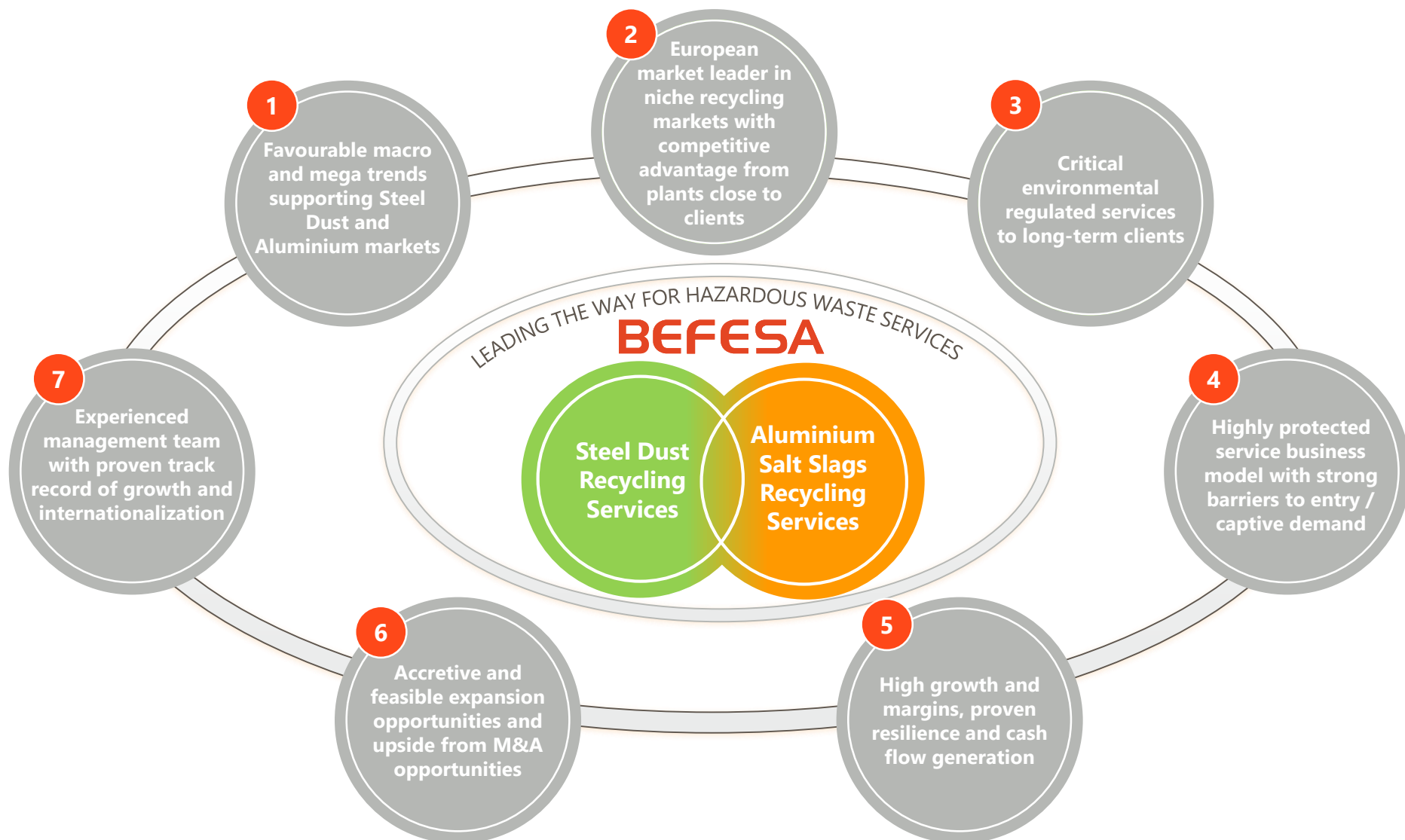
- Jiangsu province: Construction progressing; Ramp-up scheduled for end of 2020
- Henan province: Signed agreement to develop the 2nd plant in the country; Ground broke in Nov'19; Ramp-up scheduled in H1'21



Entered two new markets through a JV & acquisition with a subsequent turnaround

Successful expansion in Korea

Expanding into China

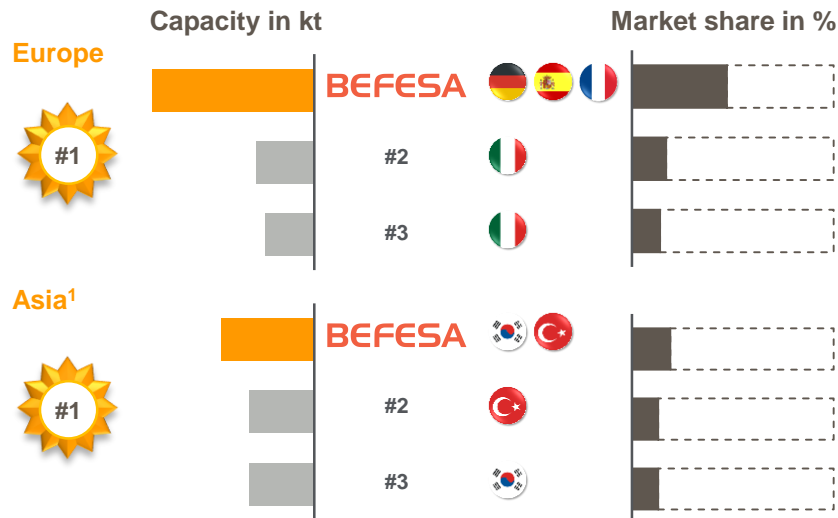


Befesa is the market leader in steel dust and salt slags recycling services with a competitive advantage due to its close proximity to key clients

Established market leader

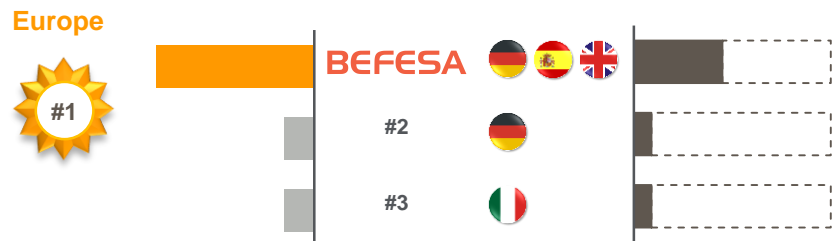
Steel Dust Recycling Services

Clear market leader in Europe and Asia¹



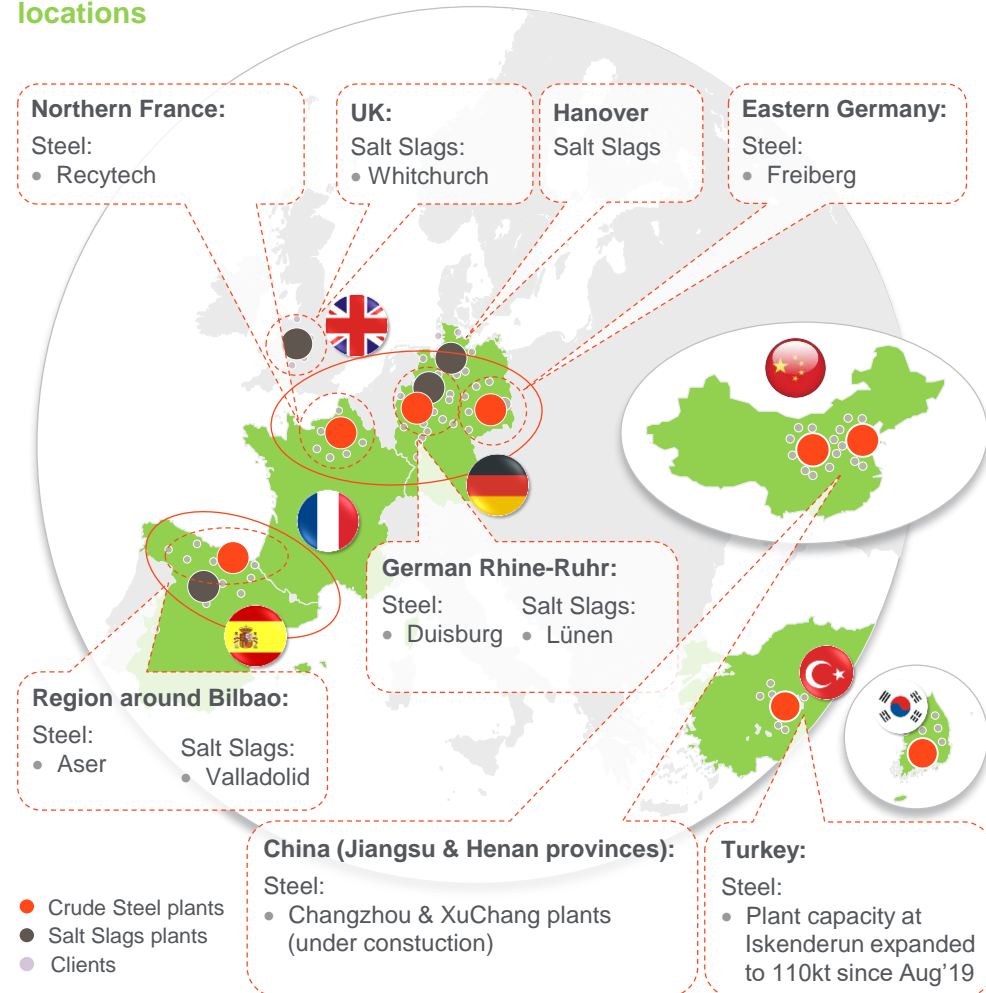
Salt Slags Recycling Services

Clear market leader in Europe

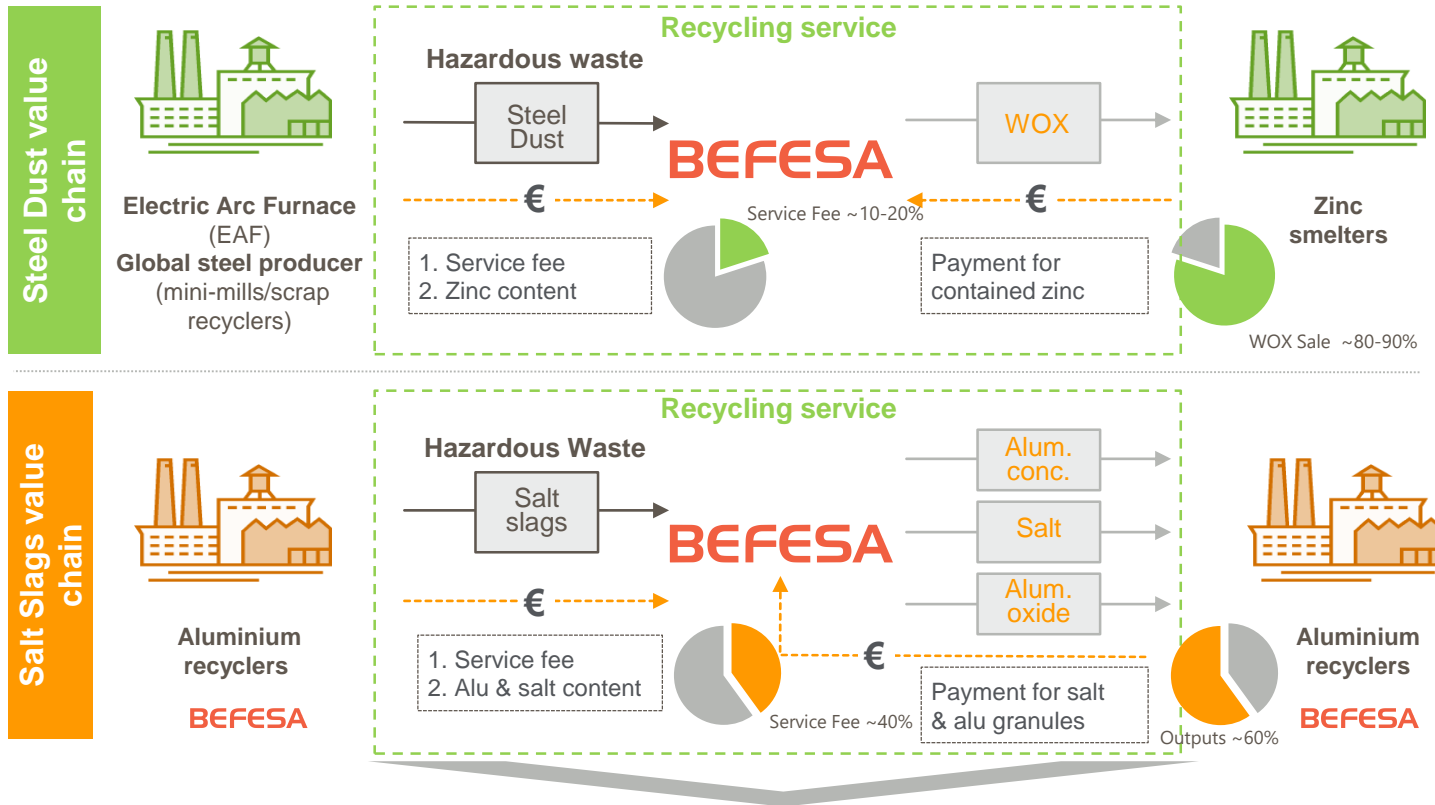


Proximity to clients provides strong competitive advantage

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

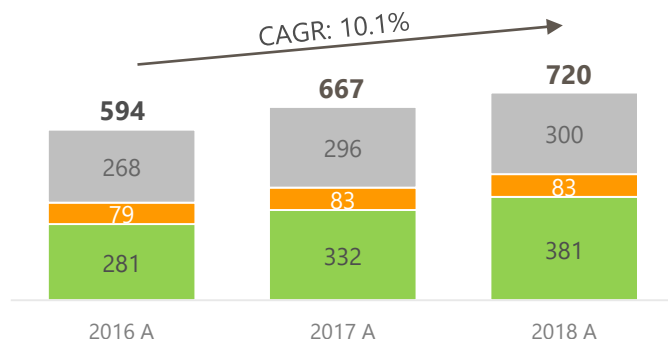
- In 2004 a big aluminium refinery in Italy abandoned 450kt of hazardous waste in the open air over half an hectare
- More than 10 years later the local administration is still collecting funds to proceed to the removal and cleaning of the area

- 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

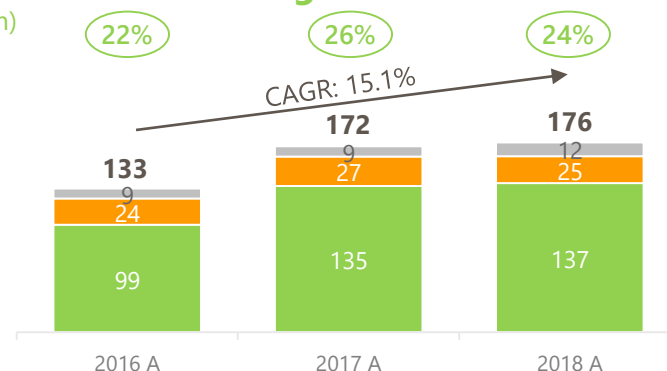
Revenue⁽¹⁾

(€m)



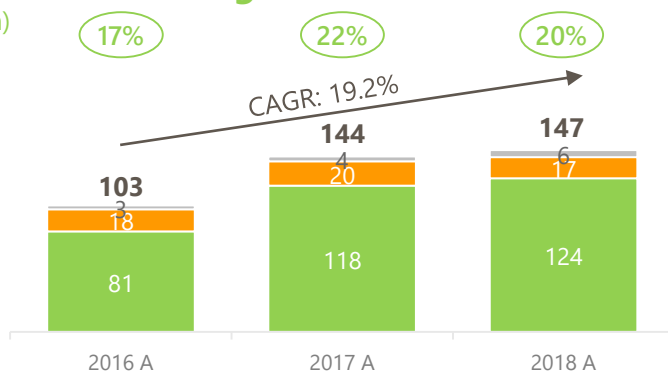
EBITDA and % margin⁽²⁾

(€m)



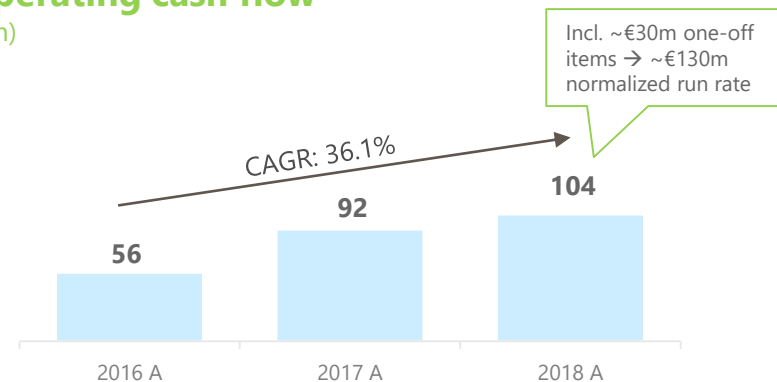
EBIT and % margin⁽²⁾

(€m)



Operating cash flow⁽³⁾

(€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**

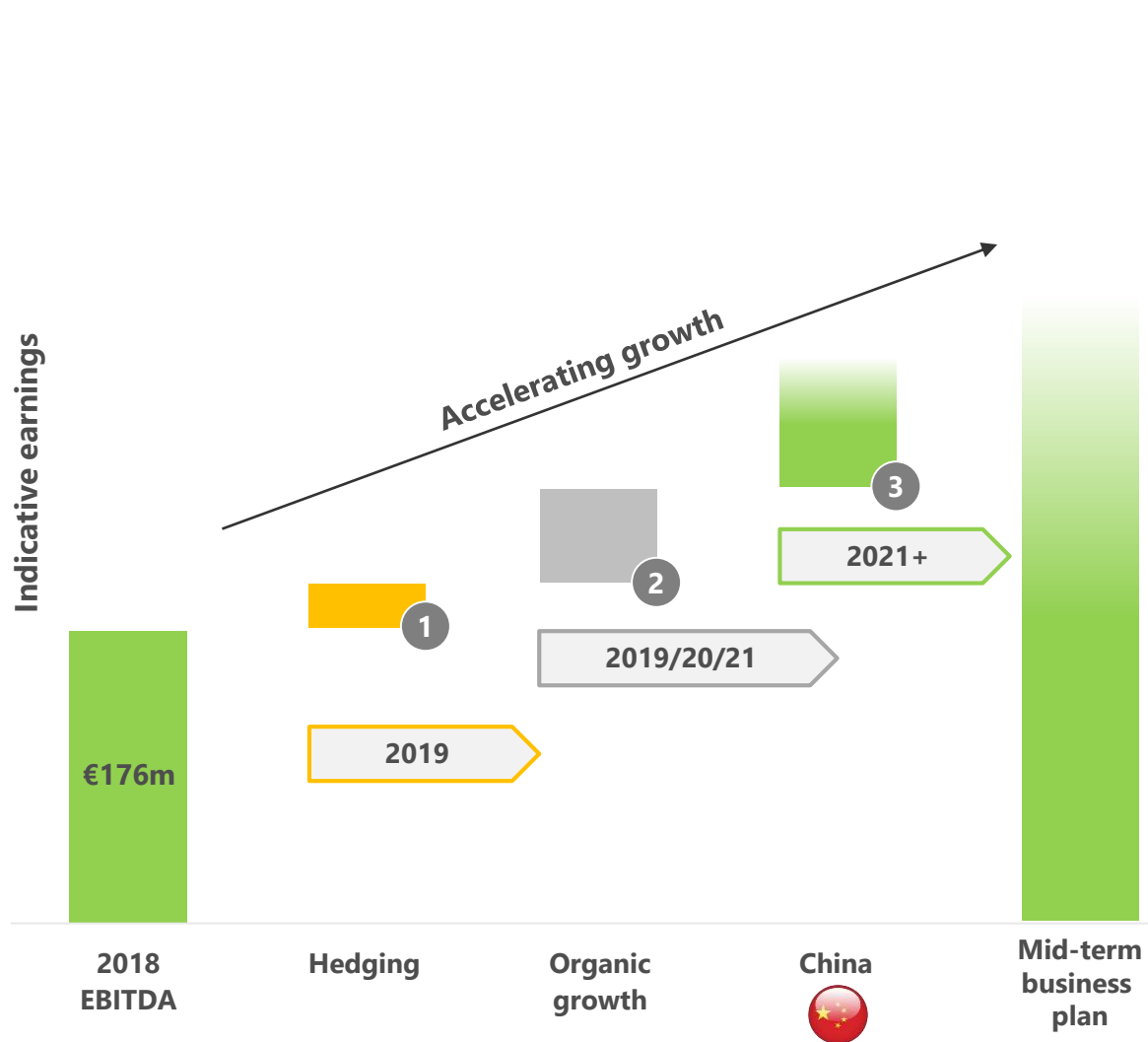
Continue profitable growth trend ... strong operational cash flow funds growth initiatives

(1) Total revenue excludes internal revenues and are comparable figures after amendment IFRS 15 affecting the revenue recognition of non-operating sales in the 2nd Aluminium subsegment; 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) Total EBITDA and EBIT figures of 2016 and 2017 are adjusted for one-off items; Reported EBITDA amounted to €128.8m in 2016 and €153.0m in 2017; Reported EBIT amounted to €84.3m in 2016 and €122.4m in 2017; EBITDA and EBIT 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

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



1 Hedging

- 2019: 92.4kt at ~€2,310/t
- 2020: 92.4kt at ~€2,250/t
- 9M 2021: 57.3kt at ~€2,200/t

2 Organic growth

2019/20 focus – top 5 projects:

- Steel Dust:
 - ✓ Turkey 65kt → 110kt; Completed
 - ✓ Korea washing; Completed Dec'19
Finalized commissioning / ramp-up
- Aluminium Salt Slags:
 - ✓ 2x tilting furnaces (✓ Bilbao; ✓ Barcelona)
 - Expand Hannover (130kt → 170kt)

3 China

- Developing two EAF dust recycling plants in two provinces:
 - #1 (Jiangsu): Broke ground in April'19; Ramp-up end of 2020
 - #2 (Henan): Agreement signed; Broke ground in Nov'19; Ramp-up ~H1'21

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

>15 yrs with Befesa

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



Federico Barredo
Vice President
Aluminium Salt Slags
Recycling Services

>25 yrs 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)

Befesa has a strong commitment for a more sustainable world

- Befesa **recycles annually more than 1.5 million tonnes** of hazardous residues, avoiding landfilling and **recovering** more than **600,000 tonnes of valuable 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**

Befesa agrees with all 17 **United Nations Sustainable Development Goals** and supports all of them. Based on Befesa's business model it focuses to the contribution and impact on the following five goals:



Available ESG ratings for Befesa



Financial Calendar

➤ **Thursday, 26 March 2020:**
Annual Report 2019 & Analyst Call

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

➤ **Thursday, 18 June 2020:**
Annual General Meeting in Luxembourg

➤ **Wednesday, 29 July 2020:**
H1 2020 Interim Report & Analyst Call

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

IR Contact

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Director of Investor Relations & Strategy

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email: irbefesa@befesa.com

Meet Befesa ...

- ✓ **10-12 September 2019 – J.P. Morgan**
London, Small & Mid-Caps Conference 2019
- ✓ **19-20 September 2019 – Citi**
London, SMID/Growth Conference 2019
- ✓ **23-25 September 2019 – Goldman Sachs & Berenberg**
Munich, 8th German Corporate Conference
- ✓ **08 Oct – 2019 BBVA Leveraged Finance Day (London)**
- ✓ **13-14 November 2019 – Goldman Sachs**
London, 8th Global Natural Resources Conference
- ✓ **02-05 December 2019 – Berenberg**
London/Pennyhill Ascot, Berenberg European Conf. 2019
- ✓ **09-10 January 2020 – Oddo BHF**
Lyon, 23rd Oddo BHF Forum
- 20-22 January 2020 – UniCredit / Kepler Cheuvreux**
Frankfurt, 19. German Corporate Conference (GCC) 2020
- 04-05 February 2020 – HSBC**
Frankfurt, 15th ESG Conference 'Responsible Growth – Investments for the Future'
- 05-06 February 2020 – Santander**
Madrid, XXVI Santander Iberian Conference
- 10-12 March 2020 – Berenberg**
London, Berenberg European Opportunities Conference
- 18 March 2020 – Berenberg**
London, Berenberg Circular Economy Conference
- 13-14 May 2020 – Commerzbank**
New York & Boston, Northern European Conference 2020
- 18-20 May 2020 – Berenberg**
Tarrytown (New York), Berenberg US Conference 2020
- 08-10 June 2020 – Stifel**
Boston, 3rd Stifel Cross Sector Insights Conference