

BEFESA



Befesa Presentation
GS&Berenberg Eighth German Corporate Conference
Munich, 23 - 25 September 2019

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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**

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Recent Developments

2

H1 2019 Update

3

Befesa Overview
(Investment Highlights)

H1 at €80m EBITDA; down -10%/€-9 YoY as anticipated per guidance & sensitivities:

- Lower volume due to Turkey upgrade & Plant maintenance schedule H1>H2
- Unfavourable market prices: \$245/t TC; €2,420 Avg. LME Zinc; €1,460 avg. Alu Alloy

+ Partially offset by higher hedges, recovering Stainless and Alu furnace upgrades

Expecting stronger H2 vs. H1: Turkey back with higher capacity August onwards;
Less plant maintenance shutdowns scheduled in H2; Continuing Stainless recovery;
Monitoring volatile zinc spot price levels ~€2,200/t vs. assumed ~€2,520/t

H1 volumes in core segments as anticipated: Steel Dust throughput 318kt (-12% YoY) due to Turkey upgrade & maintenance schedule; Salt Slags ~flat (-4% YoY)

H1 profitability continues at solid 23% EBITDA margin, stable YoY;
Cash up €20 to €170m in H1; Op Cash Flow LTM up at €116; Leverage stable x2.2

Growth projects on track: Completed Turkish plant expansion in August; Korea washing plant scheduled for ~Nov/Dec -&- Final 2nd Alu furnace upgrade during Q3;
Driving progress in China in parallel at both sites - Jiangsu and Henan provinces

Refinancing completed 9 July: Long 7-yr maturity (2026); Attractive interest rates;
Increased baskets to accommodate growth roadmap / China

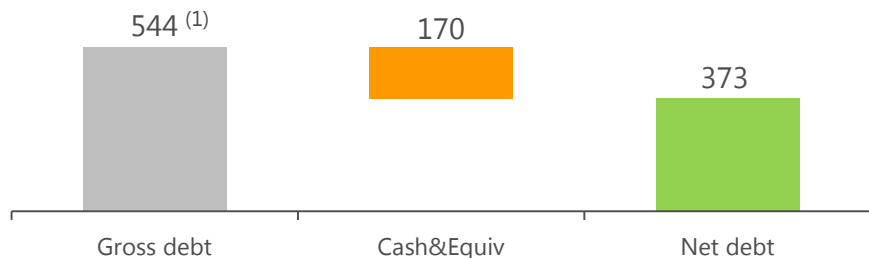
Extended hedges by 3 months to Oct 2021; Hedge prices continue ~€2,200 in '21

Free float at 100% after Triton Exit (June) ... Distributed dividend €1.32/share 03 July

Successfully closed long-term capital structure with 7-year tenor up to 2026 at attractive interest rates; €170 cash and leverage ~stable at x2.2 in Q2'19

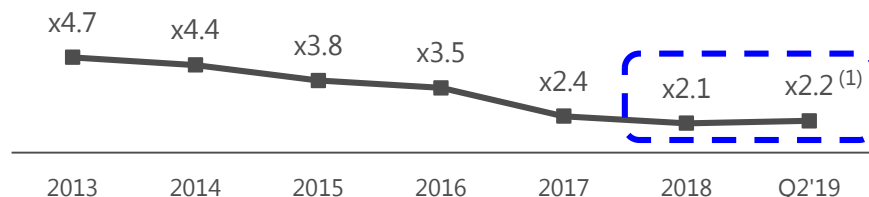
Net debt

(€m, as of 30 June 2019)



Leverage rate trend

(Net debt / LTM EBITDA)



Capital Structure

- Successfully closed (09 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; 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 unchanged at Ba2 / BB; stable

H1'19 EBITDA to total cash flow – main drivers

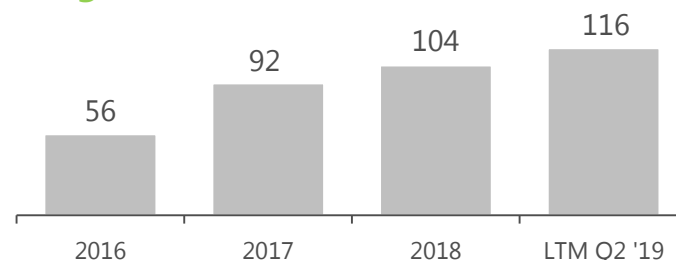
(€m)

| | | |
|------------------------------------|------|--|
| EBITDA | €80 | |
| WC change & other | €-10 | Mainly trade payables |
| Taxes | €-13 | |
| Interest & other | €-9 | |
| CapEx & other investing activities | €-29 | Combined Maintenance & Growth CapEx; Focus on Turkey upgrade, Korea washing plant, China expansion; Tilting furnaces |

Total Cash Flow +€20 → €170m cash & x2.2 leverage

Operating cash flow⁽²⁾

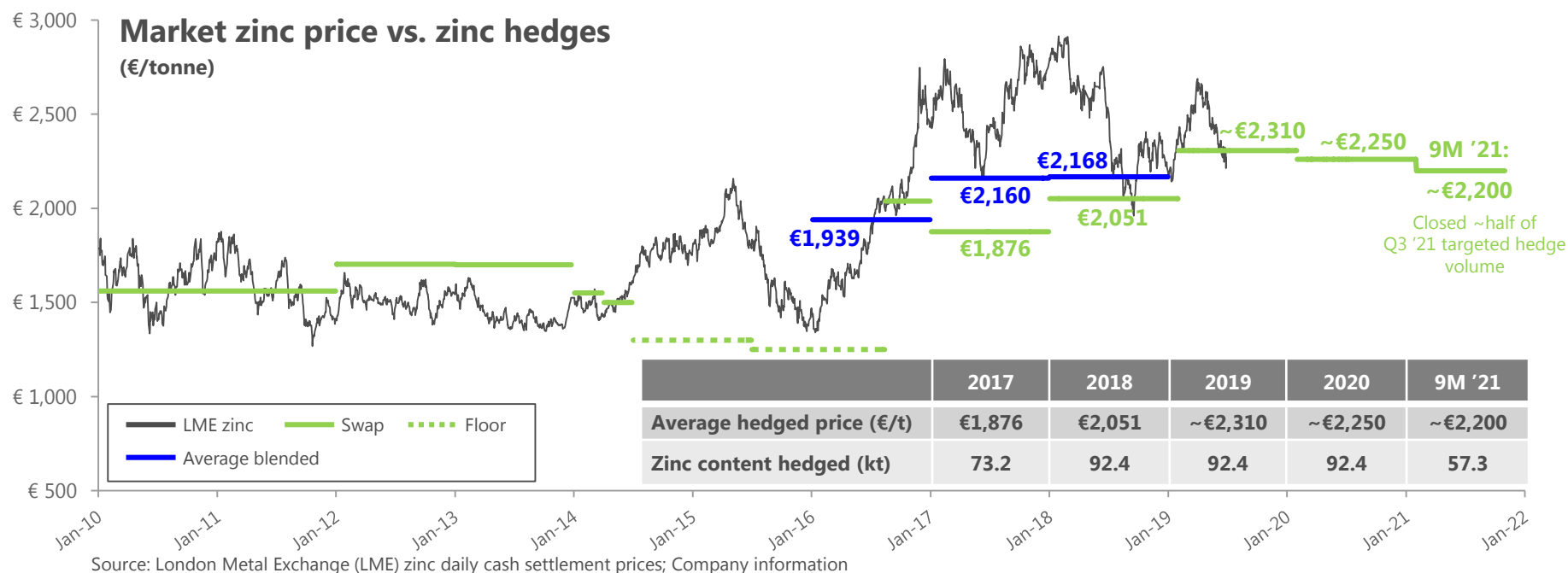
(€m)



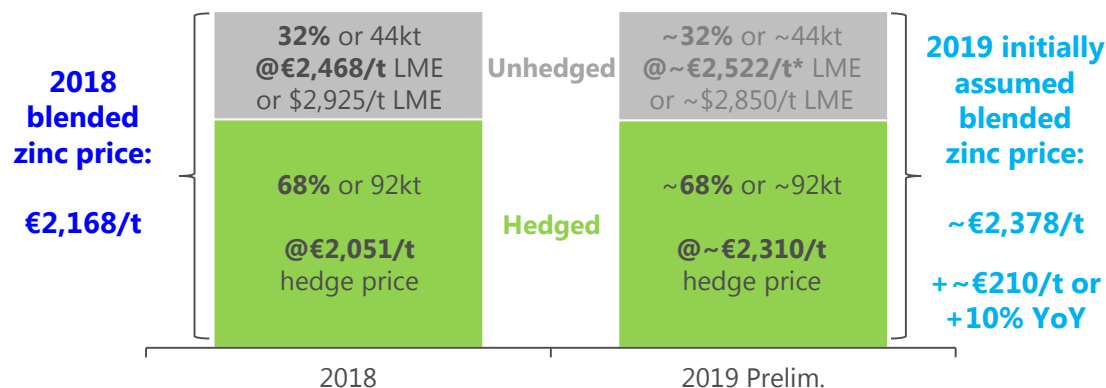
(1) From 1 January 2019, implemented IFRS 16 amendment affecting accounting for renting and leasing results in €14 million higher debt or ~0.1 higher leverage compared to year-end 2018

(2) Operating cash flow per audited consolidated statement of cash flows; after WC, taxes & interests; pre capex & dividend; Last Twelve Month (LTM) Q2'19 operating cash flow is unaudited

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



Zinc hedges & blended average prices



- Hedges in place **until and including October 2021**
- **Continuous monitoring** of the market to close further hedges
- **Majority** of hedges **Euro based**
- Befesa providing **no collateral**

* Assumes reference 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 USD/EUR 1.13 equal to €2,522/t.

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: 56.7kt at ~€2,200/t

2 Organic growth

2019/20 focus – top 5 projects:

- Steel Dust:
 - ✓ Completed Turkey 65→110kt in Aug'19; On Time and Budget
 - Korea washing plant; Completion Q4'19
- Aluminium Salt Slags:
 - 2x tilting furnaces (✓ Bilbao, Barcelona in process H2'19)
 - Expand Hannover (130kt →170kt)

3 China

- Developing two EAF dust recycling plants in two provinces:
 - #1 Jiangsu: broke ground Apr'19; Started construction; Ramp-up ~H2'20
 - #2 Henan: agreement signed; breaking ground in Q4'19; Ramp-up ~H1'21

Turkey upgrade completed on time and budget ... Including “Hot Commissioning” & Ramp Up in August overall in 7 months

Iskenderun, Turkey – Expanded 110k Tonnes Steel Dust Recycling Capacity



Comments

- ✓ Electric Arc Furnace (EAF) dust recycling plant “brownfield” capacity expansion from 65kt to 110kt
- ✓ On time and budget; Overall in 7 months - Started shutdown end of January and back in operations in August
- ✓ “Cold” commissioning in July;
“Hot” commissioning and Ramp Up in August

To Date on Schedule ... Targeting Ramp Up in Nov/Dec 2019

Pohang, South Korea – Status of Construction of Zinc Oxide Washing Plant



Comments

- “Greenfield” investment in first Zinc Oxide washing plant of Befesa at Asia
- To date on time and budget
- Commissioning and Ramp Up scheduled for 4Q’19 – Nov /Dec

**Changzhou plant construction in process after breaking ground in April 2019;
Ramp-up scheduled during H2 2020**



Key facts of the plant

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

Status

- ✓ Ground breaking ceremony on 10 April 2019
- Construction in process
- Scheduling to ramp up operations in H2 2020

**Signed development agreement on 8 April 2019;
Ground breaking scheduled for Q4 2019**



Henan background

Henan is located in central China, with a population of 95 million people and a GDP of \$726 billion. Over the past two decades, Henan has developed rapidly, and is one of the most important producers of EAF steel in China.

Plant location

Changge Dazhou Industrial Cluster, XuChang City. Potential to also service Hu Bei province (on the southern border of Henan province).

Key facts of the plant

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

Status

- ✓ Signed development contract on 8 April 2019
- Ground breaking scheduled for Q4'19
- Targeting to ramp up operations in H1 2021

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Recent Developments

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H1 2019 Update

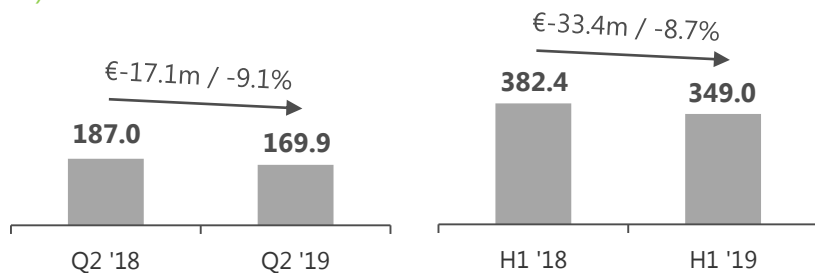
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Befesa Overview
(Investment Highlights)

Q2 EBITDA at €37m (€-7m YoY): Lower volume due to Turkey upgrade & plant maintenance schedule; Unfavourable TC & market prices; Partially offset by higher hedges, recovering Stainless and Alu furnace upgrades

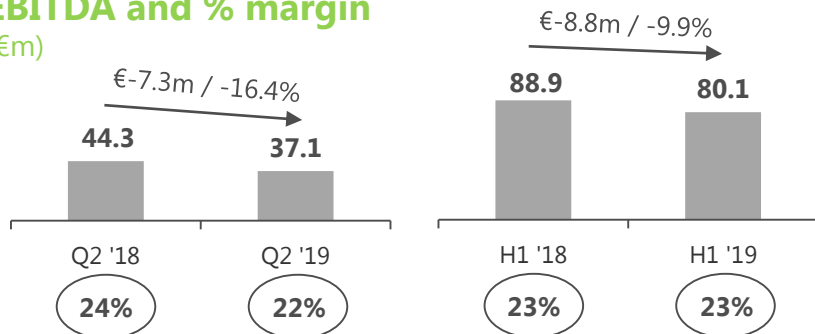
Revenue

(€m)



EBITDA and % margin

(€m)



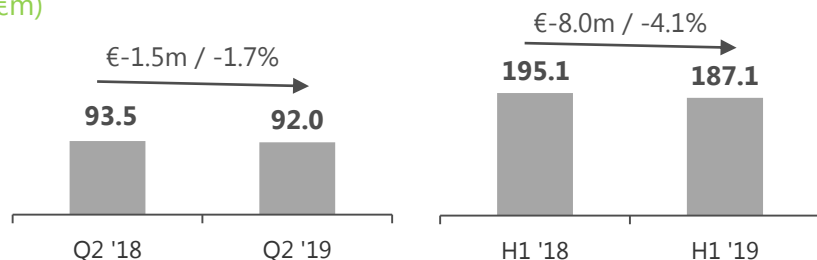
Highlights

- **Q2 revenue down 9.1% YoY to €169.9m** primarily due to:
 - Lower volumes in **Turkey** due to **scheduled six-month downtime to upgrade capacity** from 65kt to 110kt
 - Rigorous plant maintenance schedule
 - **Unfavourable zinc TC for 2019** ~\$245/t vs. \$147/t '18
 - **Lower market prices: LME zinc prices down 6%** (Q2'19: €2,459/t; Q2'18: €2,611/t); **aluminium alloys market prices down 24%** (Q2'19: €1,390/t; Q2'18: €1,826/t)
 - Revenue decrease partially offset by:
 - (i) **Improved hedging prices** (Q2'19: €2,315/t; Q2'18: €2,040/t) → improved blended zinc prices (Q2'19: €2,277/t; Q2'18: €2,214/t)
 - (ii) **Recovered YoY performance in Stainless**
- **Q2 EBITDA at €37.1m (-16% YoY) / 22% EBITDA margin;** following the above drivers:
 - Turkey (~€-5) shutdown, unfavourable TC (~€-5) and lower metal market prices (Zinc ~€-2, Alu Alloy ~€-2);
 - + Partially offset by better zinc hedges (~€+5.5), recovering Stainless operations (~€+0.5) -as well as-
 - + 2nd Alu furnaces '18 upgrades (~€+1) delivering results

Q2 EBITDA at €27.7m, (€-6.0m YoY); driven by lower volume in Turkey, scheduled maintenance & unfavourable TC; partially offset by improved hedges & Stainless

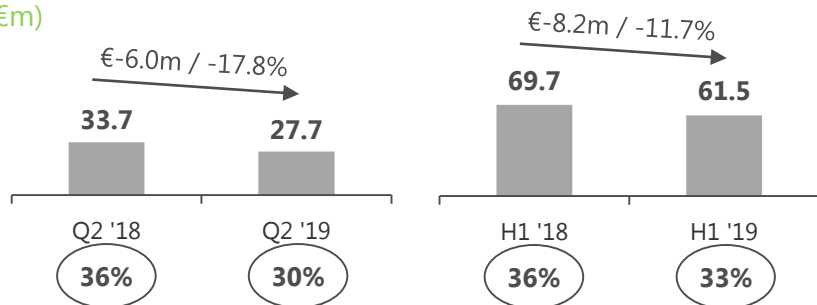
Revenue

(€m)



EBITDA and % margin

(€m)

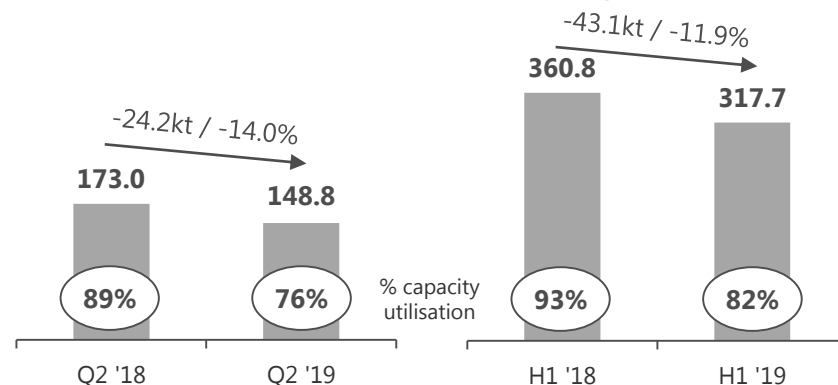


Highlights

- **Q2 revenue down 2%** driven by 12% lower throughput YoY - Turkey & plant maintenance; also higher TC referenced at ~\$245/t in '19 vs. ~\$147/t in '18; Partially offset with higher blended zinc prices & Stainless
- **Q2 EBITDA down (€-6)** mainly driven by:
 - Turkey (~€-5) shutdown, unfavourable TC (~€-5) and lower zinc market prices (~€-2); partially offset by
 - + Zinc hedges (~€+5.5) & recovering Stainless (~€+0.5)

EAF dust throughput & capacity utilisation

(thousand tonnes, % of annual installed capacity)



- Throughput impacted as expected by downtime in Turkey to expand capacity from 65kt to 110kt since January '19 as well as scheduled plant maintenance shutdowns

Prices

(€ per tonne)

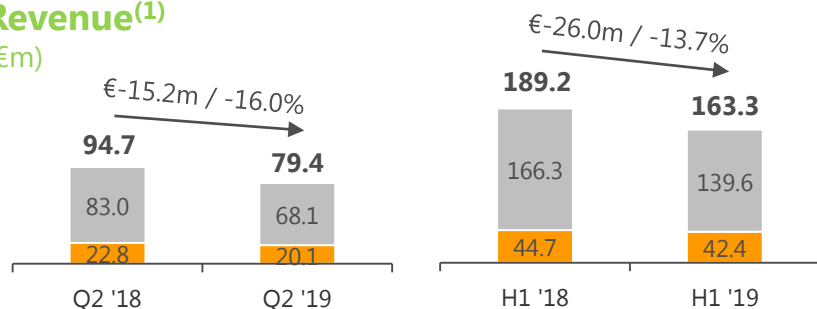
| | Q2 2018 | Q2 2019 | % Var. | H1 2018 | H1 2019 | % Var. |
|---------------------------------------|---------|---------|--------|---------|---------|--------|
| Befesa blended (*) average zinc price | 2,214 | 2,277 | +3% | 2,240 | 2,326 | +4% |
| LME average price | 2,611 | 2,459 | -6% | 2,698 | 2,420 | -10% |

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

H1 EBITDA at €18.7m (~flat YoY) mainly driven by furnace upgrades in 2018 showing results (2nd Aluminium) ~offset by lower aluminium alloy prices

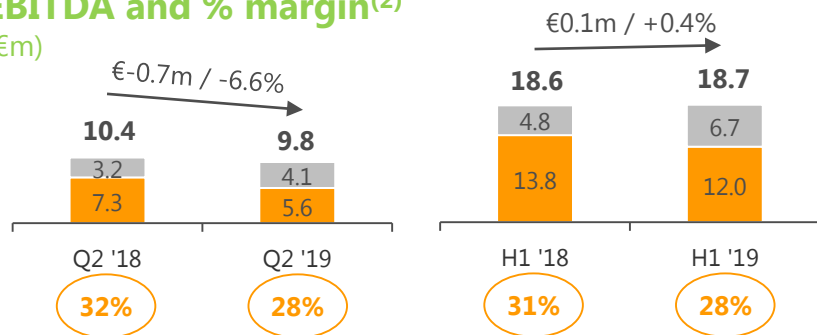
Revenue⁽¹⁾

(€m)



EBITDA and % margin⁽²⁾

(€m)



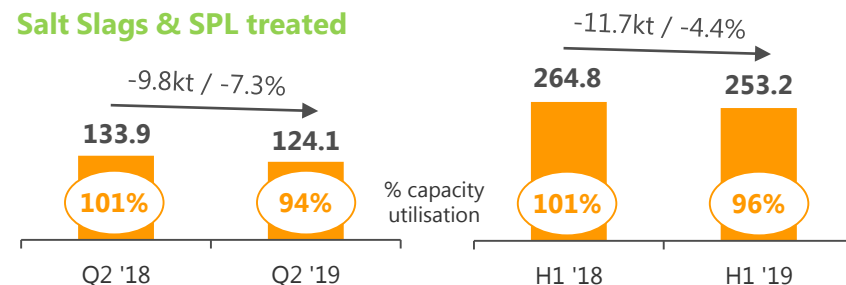
Highlights

- **2nd Aluminium:** Q2 EBITDA up €1m driven by upgraded furnaces delivering (~€+1)
- **Salt Slags & Spent Pot Linings (SPL):** Q2 EBITDA down €-2m YoY mainly due to -24% decrease in aluminium alloy market prices (€1,390/t vs. €1,826/t)

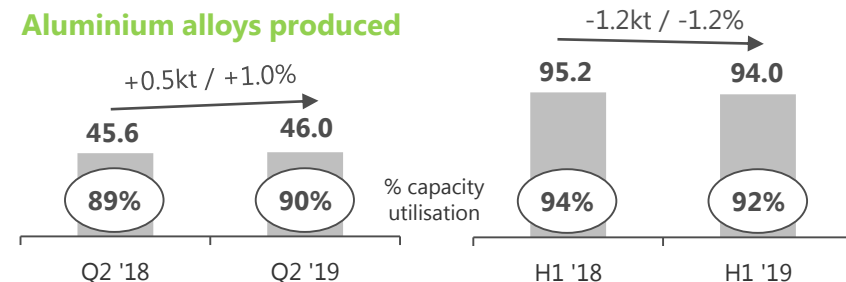
Volumes & capacity utilisation

(thousand tonnes, % of annual installed capacity)

Salt Slags & SPL treated



Aluminium alloys produced



Prices

(€ per tonne)

| | Q2 2018 | Q2 2019 | % Var. | H1 2018 | H1 2019 | % Var. |
|-----------------------------------|---------|---------|--------|---------|---------|--------|
| Aluminium alloy average price (*) | 1,826 | 1,390 | -24% | 1,829 | 1,459 | -20% |

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

■ Salt Slags subsegment
■ Secondary Aluminium subsegment

Volumes and growth projects as expected ...

Market prices volatile; Impacting earnings per sensitivity guidance

H1 volumes ~stable in both core businesses normalizing for Turkey plant upgrade; Expecting higher volumes in H2 due to Turkey back in operations in August and fewer plant maintenance shutdowns in H2

Zinc remaining EBITDA exposure after hedges is ~€-4 full year or €-2m for half year for every €-100/t LME variance vs. ~€2,520/t initial guidance assumption

Alu Alloy EBITDA exposure is ~€-2 full year or €-1m for half year for every €-100/t FMB variance vs. ~€1,650/t initial guidance assumption

Continued solid operating cash flow Q2 LTM at €116m; Cash at €170m ... Distributed dividend of €1.32/share 3 July -&- Organically funding growth projects

Growth projects on track: Completed Turkey capacity increase on time & budget; Completing final Aluminium furnace upgrade mainly Q3; Finalizing Korea washing plant prior year-end - & - expanding in China

Successfully closed (09 July) long-term capital structure with 7-year tenor up to 2026 at attractive interest rates; Increased loan baskets to accommodate China growth

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Recent Developments

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H1 2019 Update

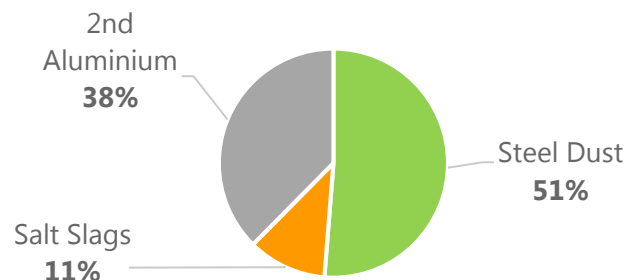
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Befesa Overview
(Investment Highlights)

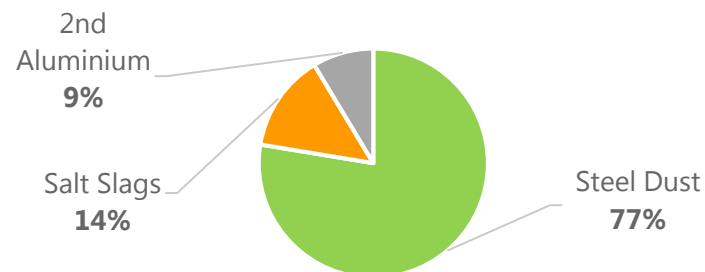
Befesa a market leader in Europe & Asia in providing mission critical hazardous waste recycling services to the steel and aluminium industry

BEFESA

LTM Q2 2019 Revenue: €687m⁽¹⁾



LTM Q2 2019 EBITDA: €167m



+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⁾

35%

EBITDA margin (LTM Q2 2019)⁽²⁾

Relationships
>15yrs



Aluminium Salt Slags Recycling Services



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

28%

EBITDA margin in Salt Slags subsegment (LTM Q2 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**



2015
Commissioning of the 2nd kiln in Korea, converting it into the largest treatment plant and further acquisition of stakes



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**:

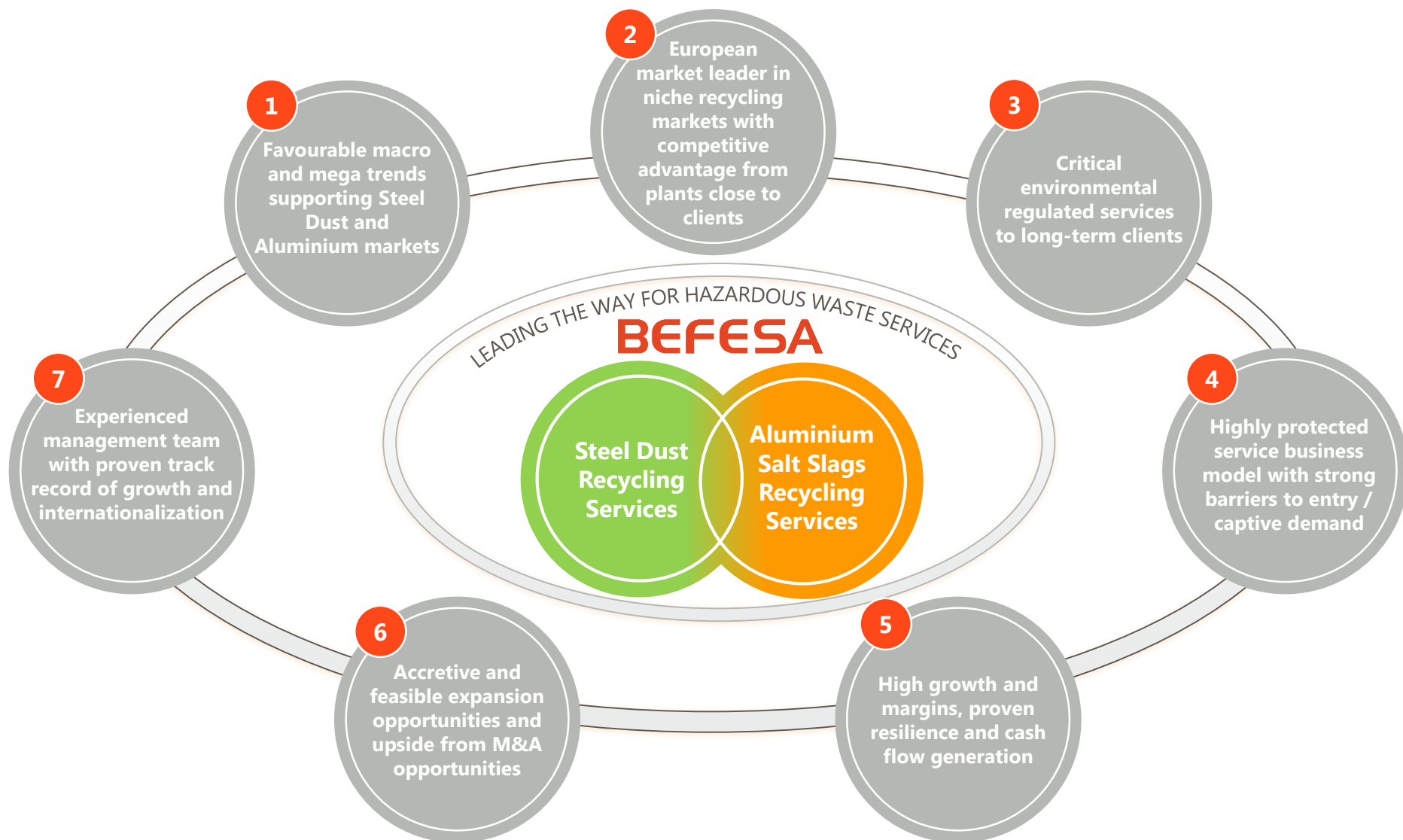
- Jiangsu province: Construction in Process; Ramp-up scheduled for H2'20
- Henan province: Signed agreement to develop the 2nd plant in the country; Breaking ground Q4'19; Ramp-up H1'21



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

Successful expansion in Korea

Expanding into China

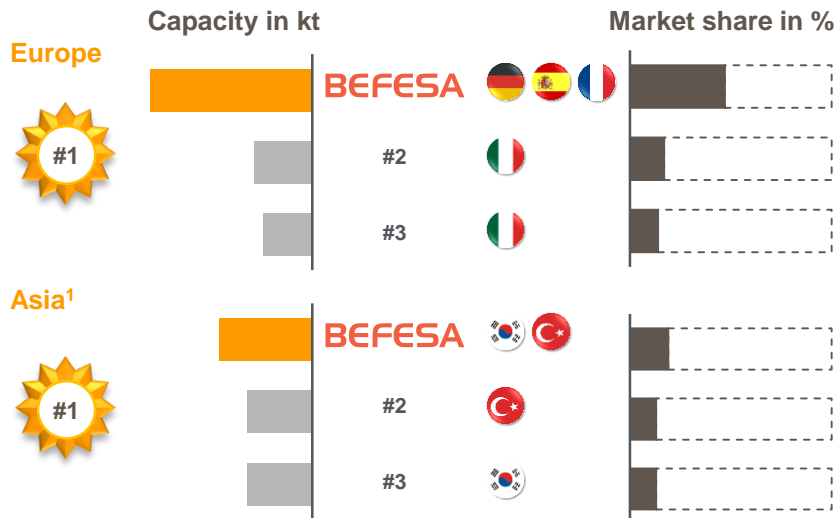


Befesa is the market leader in steel dust and salt slags recycling services with a competitive advantage due to its close proximity to key clients

Established market leader

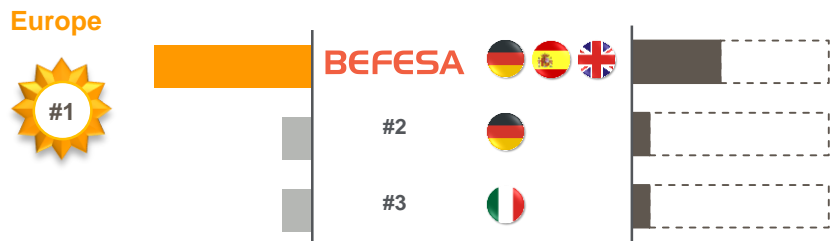
Steel Dust Recycling Services

Clear market leader in Europe and Asia¹



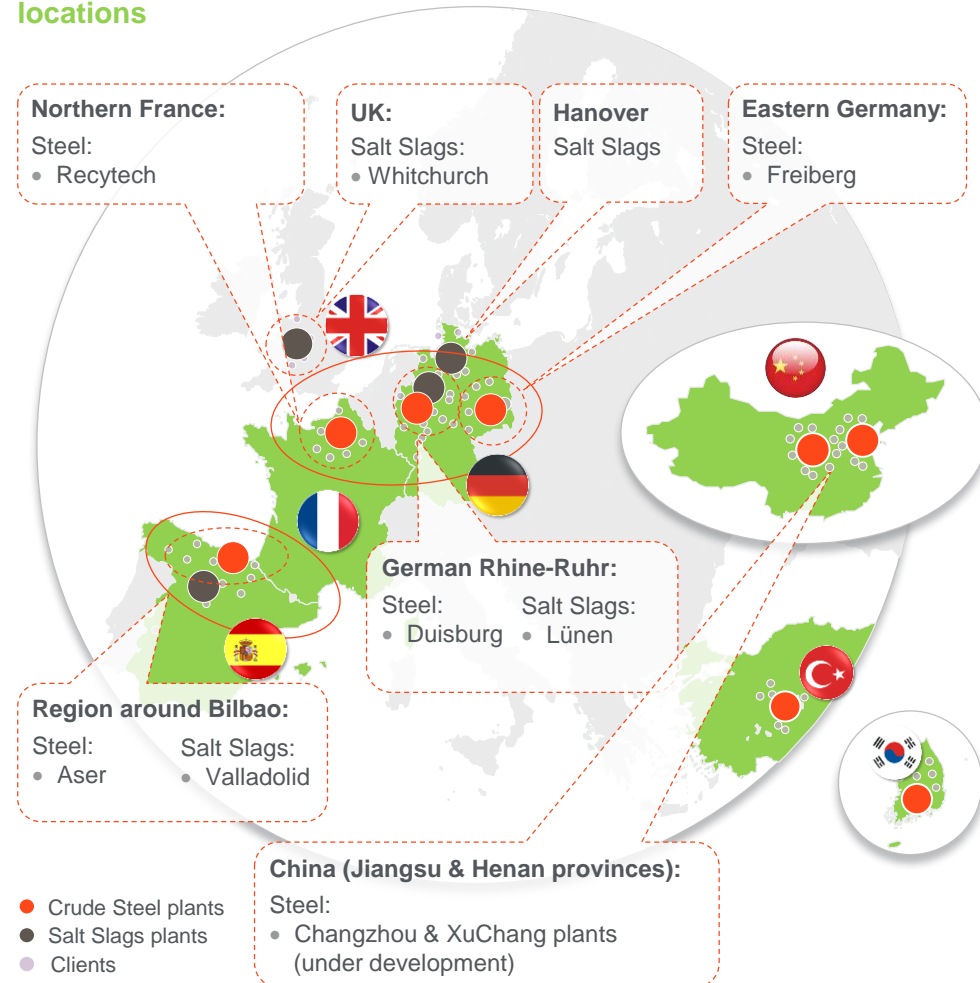
Salt Slags Recycling Services

Clear market leader in Europe

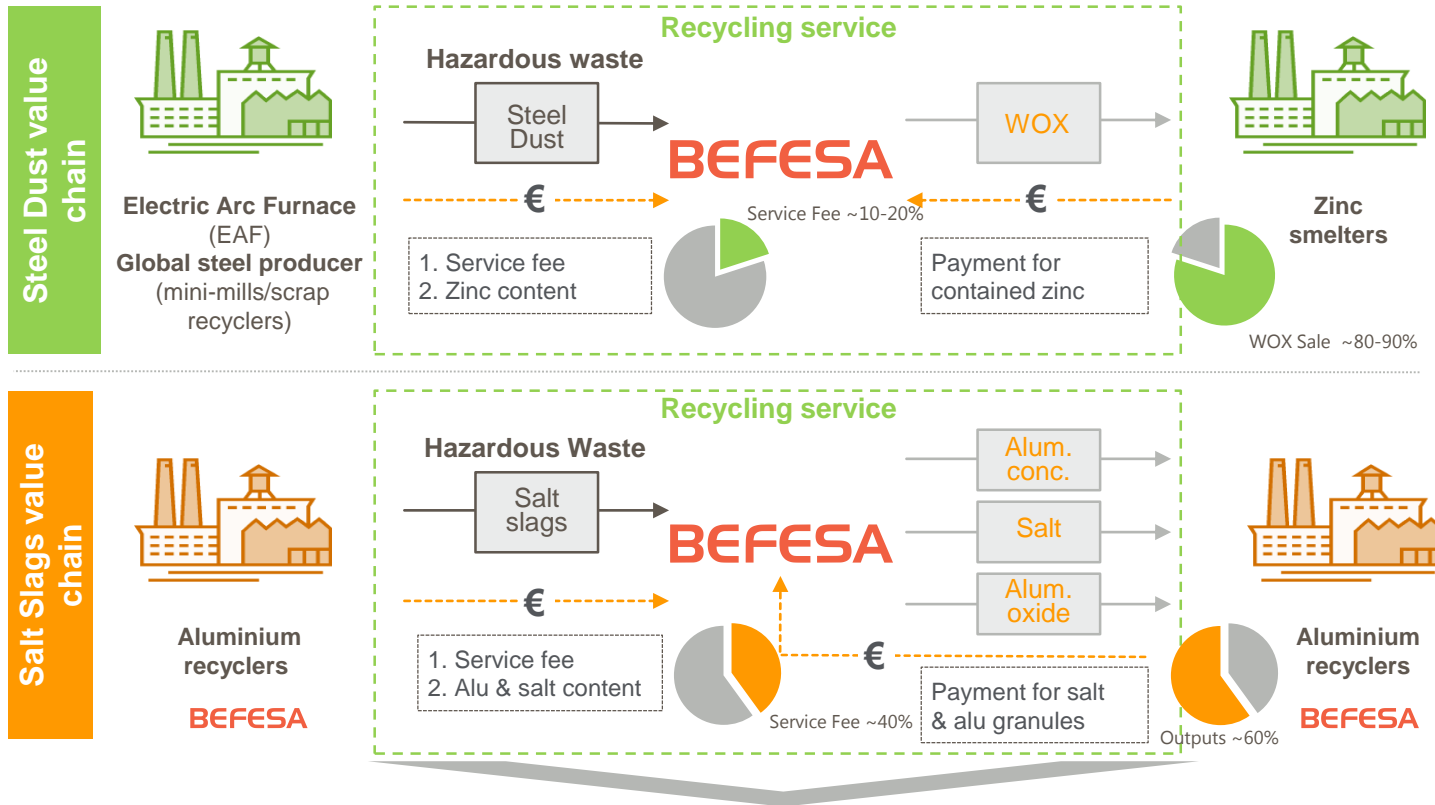


Proximity to clients provides strong competitive advantage

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

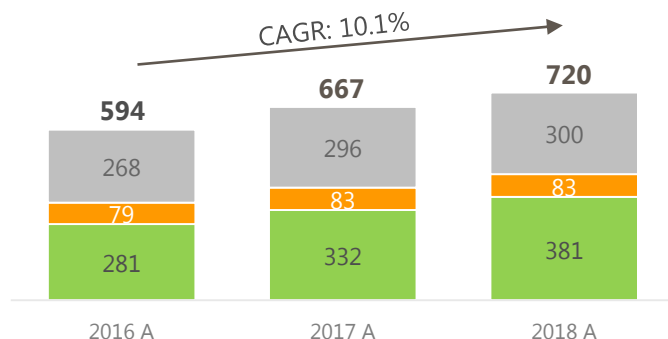
- In 2002 the owners of a metal foundry in Italy faced prison time for illegal transport and landfilling of hazardous waste

- 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

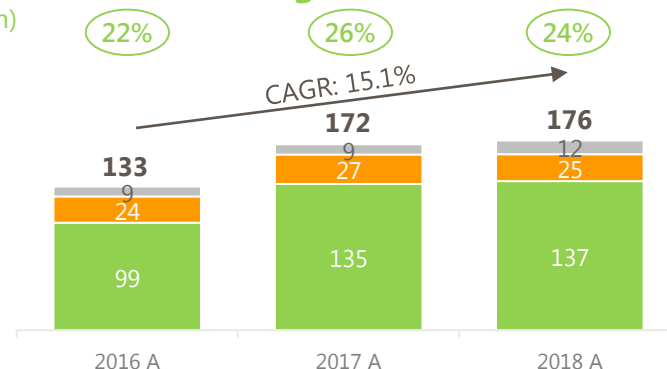
- Befesa collects and recycles hazardous waste from steel producers and aluminium recyclers
- Recycling is mandatory for Befesa's clients due to environmental regulations
- Befesa takes off and effectively takes care of environmental liability for their clients
- Without timely and regulatory compliant 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

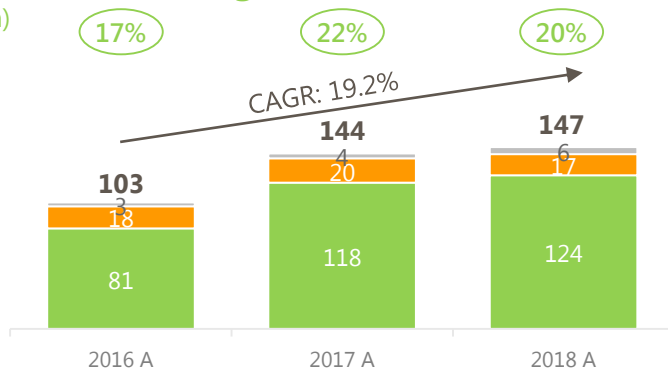
Revenue⁽¹⁾
(€m)



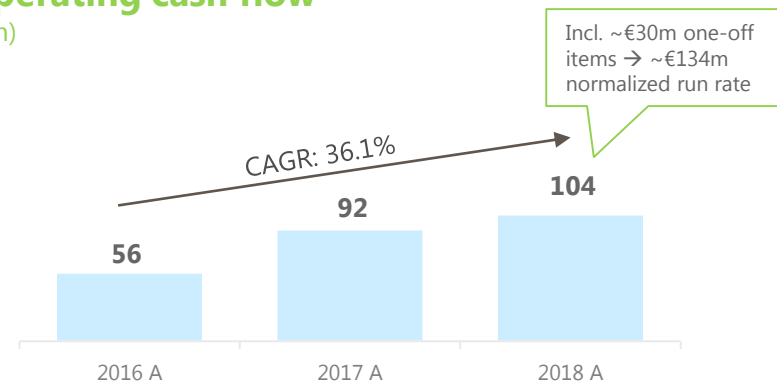
EBITDA and % margin⁽²⁾
(€m)



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

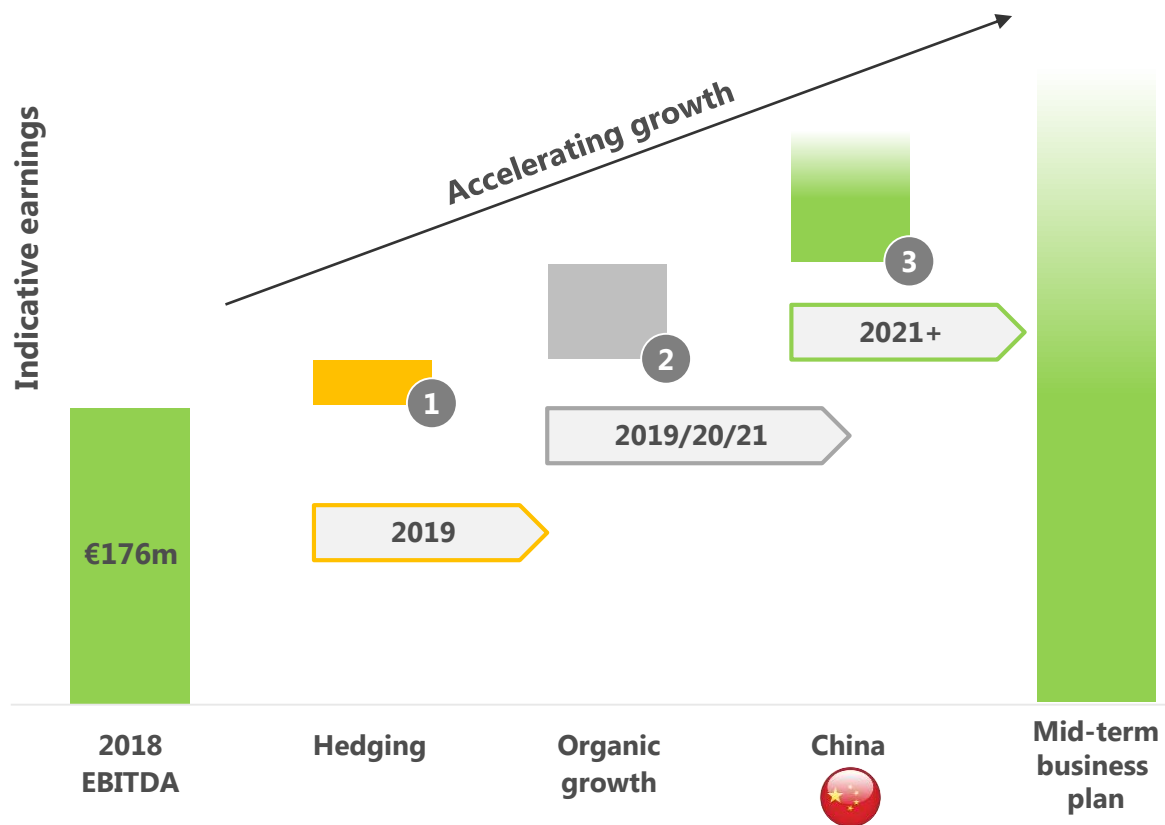
Low capital intensity exemplified by **low, stable D&A** and **high earnings margins**

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: 56.7kt at ~€2,200/t

2 Organic growth

2019/20 focus – top 5 projects:

- Steel Dust:
 - ✓ Completed Turkey 65→110kt in Aug'19; On Time and Budget
 - Korea washing plant; Completion Q4'19
- Aluminium Salt Slags:
 - 2x tilting furnaces (✓ Bilbao, Barcelona in process H2'19)
 - Expand Hannover (130kt →170kt)

3 China

- Developing two EAF dust recycling plants in two provinces:
 - #1 Jiangsu: broke ground Apr'19; Started construction; Ramp-up ~H2'20
 - #2 Henan: agreement signed; breaking ground in Q4'19; 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)

Financial Calendar

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

✓ **Thursday, 25 July 2019:**
H1 2019 Interim Report & Analyst Call

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

IR Contact

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Meet Befesa ...

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

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

✓ **28 May 2019 – Mainfirst**
Frankfurt, SMid Cap one-on-one Forum 2019

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

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

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

✓ **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

✓ **13-14 November 2019 – Goldman Sachs**
London, 8th Global Natural Resources Conference

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