

# BEFESA



**Befesa Presentation**

**MainFirst Corporate Conference, Copenhagen, 28 March 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

**FY 2018 Update**

3

**Befesa Overview**  
(Investment Highlights)

Record volumes in both core segments:  
Steel dust throughput at 718kt (+8.6% YoY); Salt slags & SPL at 517kt (+1.4% YoY)

Delivered earnings at upper end of latest guidance range:  
EBITDA +2.1% YoY to €176.0m; EBIT +2.1% YoY to €147.0m

Strongly improved net profit to €90.2m, up €40.9m or 83.1% YoY;  
Targeting 50% dividend distribution equal to €1.32 per share

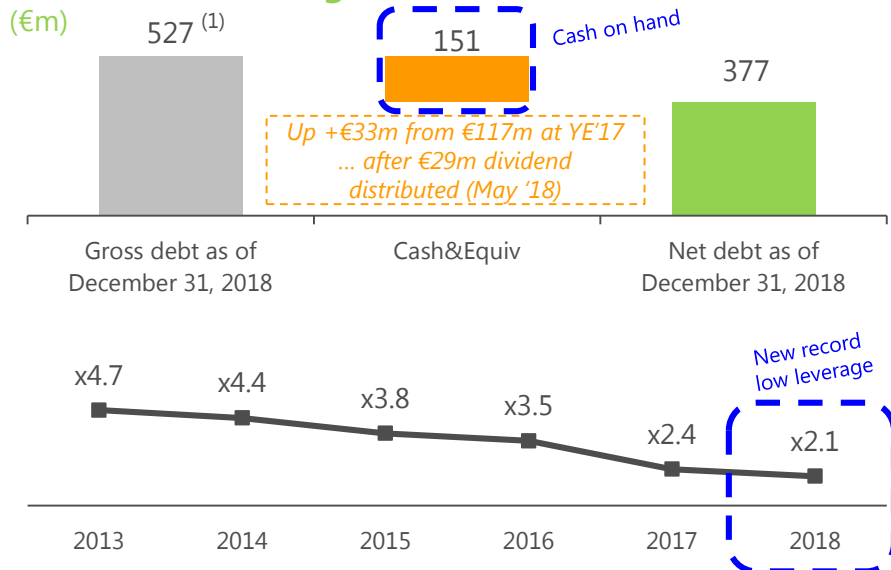
Cash generation: Up €33m YoY to €151m cash at YE 2018; Leverage reduced to x2.1 vs. x2.4 YE 2017 ... Triggering next interest reduction of 25bps to E+225bps

Befesa's rating upgraded by Moody's (from Ba3 to Ba2, outlook stable) and S&P (from BB- to BB, outlook stable)

Execution of organic growth projects on track;  
China: Developing 1<sup>st</sup> steel dust recycling plant; Operations start expected for H2'20

**Leverage further reduced to x2.1 at YE'18 (x2.4 at YE'17) triggering additional 25 bps interest rate reduction to E +225 bps; Cash up €33m YoY to €151m**

### Net debt & leverage rate evolution



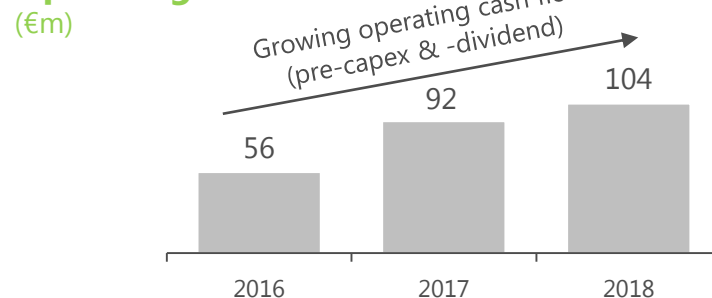
### Credit ratings for Befesa S.A.

	Oct 2017 (Pre-IPO)	Dec 2017	Dec 2018
Moody's	B2	Ba3 (Outlook positive)	Ba2 (Outlook stable)
S&P	B	BB- (Outlook stable)	BB (Outlook stable)

### 2018 EBITDA to total cash flow – main drivers

EBITDA	€176	+€3.6 / +2.1% YoY
WC change & other	€-33	€15 less factoring & confirming YoY; €9 less Accounts Payables (hedging accrual from €10 to €1); €6 IPO/Dual track related 1-time costs accrued at YE'17; paid out at 2018
Taxes	€-25	Nominal 25% vs. Cash tax rate <20%
Interest & other <sup>(2)</sup>	€-15	Reduced ~60% YoY; Improving further
CapEx & other investing activities	€-40	Regular annual maintenance spend; Growth: Alu furnace upgrades Spain & Turkey plant upgrade (65kt → 110kt)
Dividends	€-29	Paid in May 2018
<b>Total Cash Flow</b>	<b>€33</b>	<b>→ Record €151 cash &amp; x2.1 leverage</b>

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



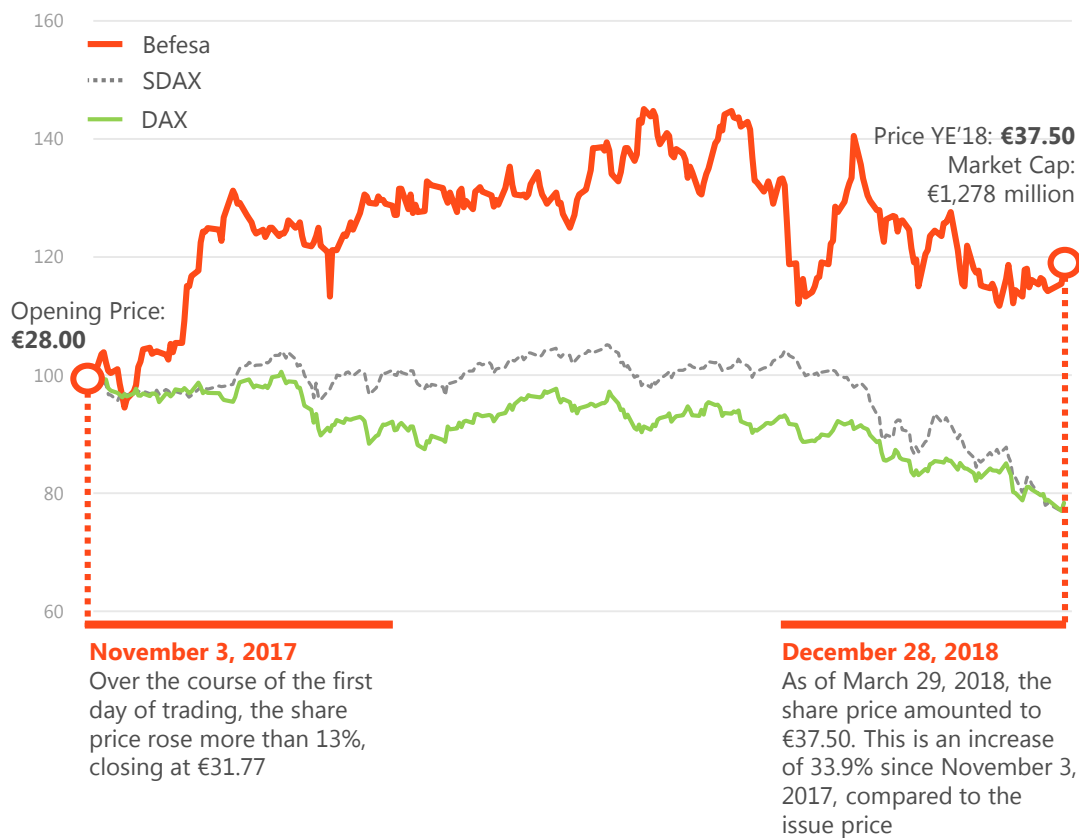
(1) Gross debt at YE'18 includes approx. €7m under current financial indebtedness (mainly accrued bi-annual interests of term loan B paid in Jan'19)

(2) At YE'18, €13.8m of interests (approximately €7m accrued for bi-annual interest payment in Jan'19) and €0.9m of debt repayment & FX rate cash effects

(3) Operating cash flow per audited consolidated statement of cash flows; after WC, taxes & interest; pre capex & dividend; 2018 figures are preliminary & unaudited

**Befesa's share price has developed positively since the IPO outperforming DAX / SDAX indices; Free-float increased to 68.1%**

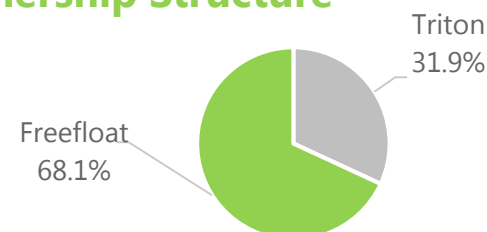
### Performance of Befesa Share vs. Market<sup>(1)</sup>



### Key Highlights

- Befesa **share developed positively**, closing 2018 at **€37.50**, up by **34%** (vs. the **issue price**) backed by **strong operational performance**
- Befesa shares **outperformed the benchmark** stock market **indices DAX** as well as **SDAX** since **IPO**
- **Strong broker consensus** with **6 brokers** giving a **buy recommendation**; **1 neutral**<sup>(2)</sup>
- In **2019**, Befesa **targets to distribute dividends** at **50% of net reported profit** for FY 2018 of **€90.2m ... dividend distribution** would amount to **€45.1m or €1.32 / share** → at **2018 closing price of €37.50 / share**, would represent a **dividend yield of 3.5%**

### Ownership Structure<sup>(3)</sup>



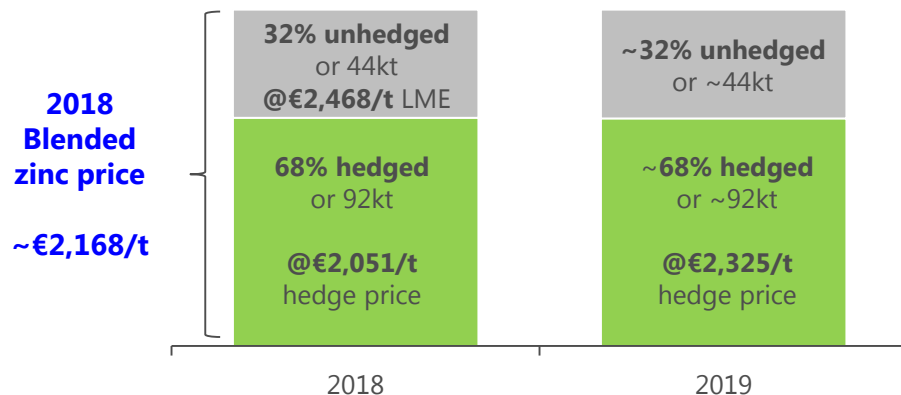
(1) Closing prices in Base 100; (2) 7 broker analysts covering Befesa: Berenberg, Citi, Commerzbank, Goldman Sachs, JP Morgan, Santander, Stifel;

(3) Post sale of 3 million shares by Triton in January 2019

### Hedging up to July '21 improves earnings & cash flows visibility for next 3 years



### Zinc hedges & blended average prices – 2018 / 2019



- Hedges in place **until & incl. July 2021**
- **Majority** of hedges **Euro based**
- Befesa providing **no collateral**

➤ Expecting to continue record high utilization levels in both core segments; Steel Dust >90% and Salt Slags >95%. Volume overall stable YoY

➤ Targeting continued EBITDA growth; Primarily driven by improved hedged zinc prices YoY, limited by higher treatment charges in the zinc industry expected in 2019

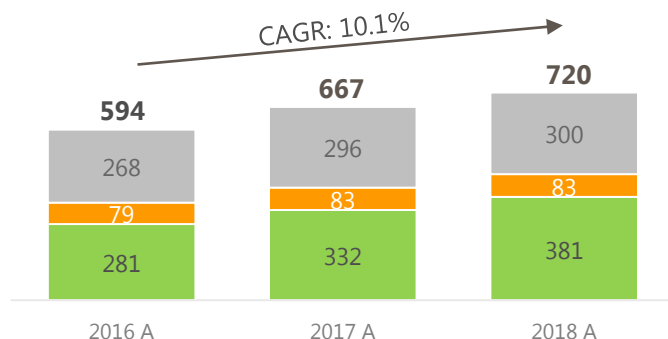
➤ Funding top 5 growth projects and 1<sup>st</sup> plant in China with ~€75m expansion CapEx in 2019; Maintenance / Productivity / IT / Other CapEx ~ similar to 2018

➤ Maintaining dividend policy of distributing 40 to 50% of net profit

➤ Planning for stable leverage at approx. current levels

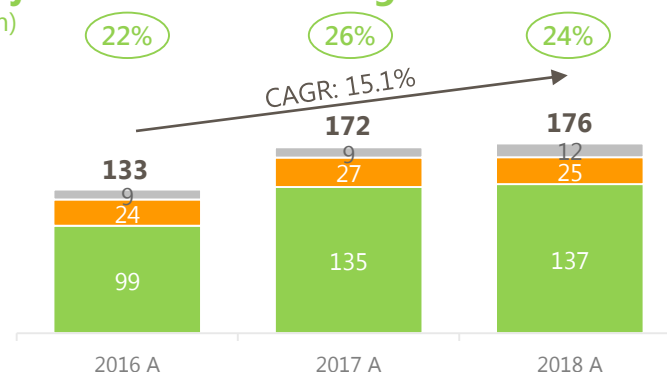
### Revenues<sup>(1)</sup>

(€m)



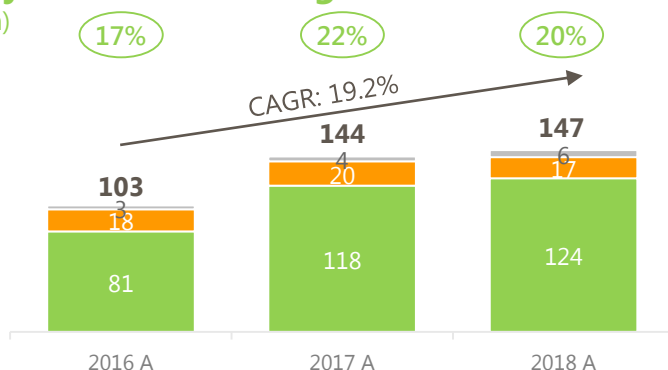
### Adj. EBITDA and % margin<sup>(2)</sup>

(€m)



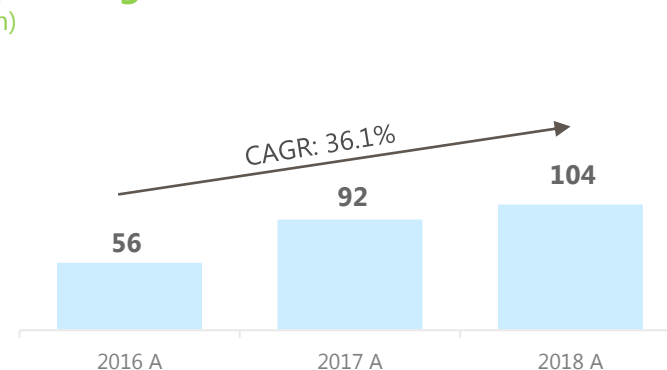
### Adj. EBIT and % margin<sup>(2)</sup>

(€m)



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

(€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 2<sup>nd</sup> Aluminium sub-segment; 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) EBIT(DA) 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; 2018 figures are preliminary and unaudited

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



### 1 Hedging

- 2019: 92.4kt at €2,325/t
- 2020: 92.4kt at €2,260/t
- H1 2021: 46.2kt at €2,230/t

### 2 Organic growth

2019/20 focus – Top 5 projects:

- Steel Dust:
  - Expand Turkey (65kt →110kt)
  - Korea washing plant
- Aluminium Salt Slags:
  - 2x Tilting furnaces (✓Bilbao, Bcn)
  - Expand Hannover (130kt →170kt)

### 3 China

- Developing 1<sup>st</sup> steel dust recycling plant in the country; Start construction ~Q2'19; Ramp-up ~H2'20

**Signed agreement with Jiangsu Changzhou Economic Development Zone and purchasing land use right; Developing 1<sup>st</sup> steel dust recycling plant ...**



- ✓ Chinese government continues to strengthen environmental regulations
- ✓ Steel dust has been classified as hazardous waste
- Steel production from Electric Arc Furnaces growing and estimated to reach ~200 million tons by 2030

**... Befesa investing in proven state-of-the-art 110,000 tons facility;  
Expecting to complete ramp up of operations in H2 2020**

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**Recent Developments**

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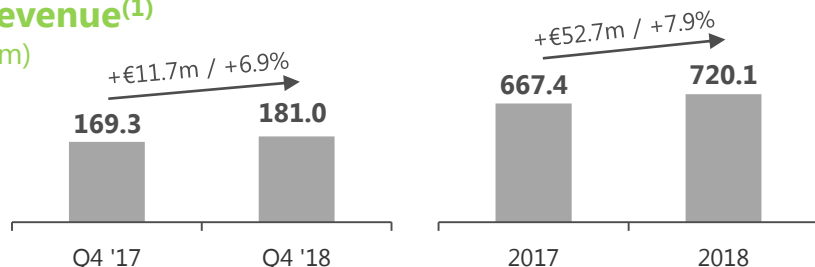
**FY 2018 Update**

3

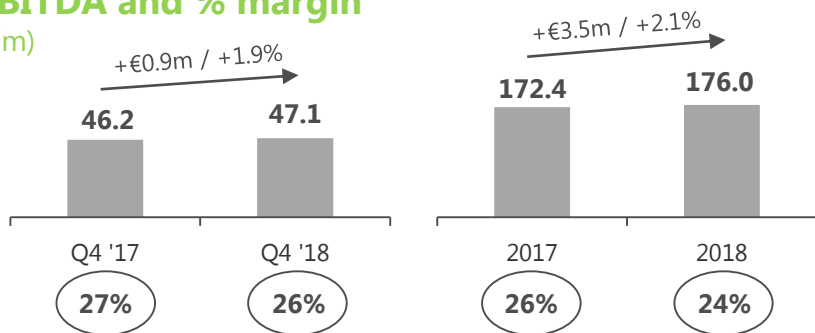
**Befesa Overview**  
(Investment Highlights)

**EBITDA +2%, in line with latest guidance, to €176m EBITDA;  
Net profit up 83% to €90m YoY ... Record volumes in both core businesses**

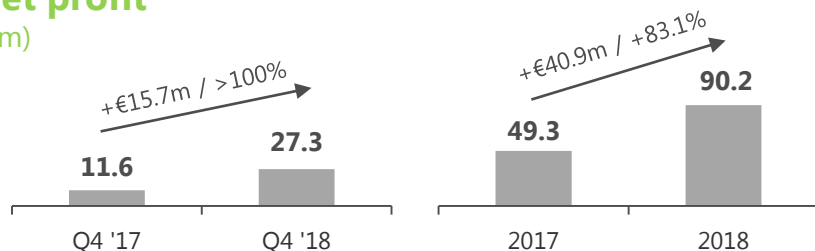
### Revenue<sup>(1)</sup> (€m)



### EBITDA and % margin (€m)



### Net profit (€m)



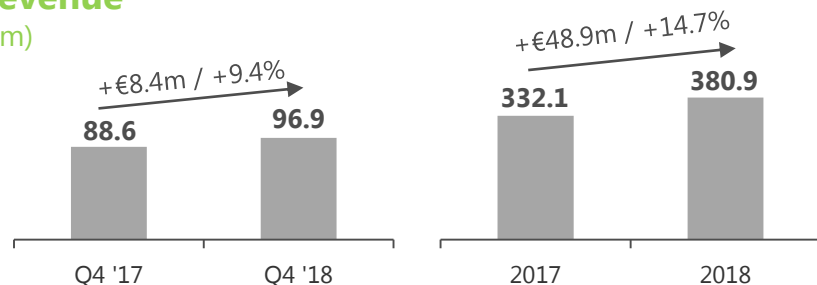
### Highlights

- 2018 revenue up 8% YoY on a comparable basis to €720.1m** primarily due to:
  - Record volumes in core businesses:** **EAFD throughput** at 718kt (+8.6%); **Salt slags & SPL** at 517kt (+1.4%)
  - Flat blended zinc prices:** €2,168/t '18 vs €2,160 '17 (+0.4%)
  - Revenue increase partially offset by:
    - (i) **lower volumes in 2<sup>nd</sup> Aluminium** sub-segment (-8% YoY); due to downtimes in connection with **furnace upgrades** (Bilbao & Barcelona), which will contribute to future earnings growth;
    - (ii) **lower aluminium alloys** average **market prices:** from €1,766/t to €1,715/t (-3%)
- Earnings** in line with latest guidance and at new record levels:
  - EBITDA** at **€176.0m (+2.1%) / 24% EBITDA margin;**
  - EBIT** at **€147.0m (+2.1%) / 20% EBIT margin;**
  - Note: Stainless €-4m YoY from downtimes to upgrade operations to latest technical requirements.
- Strong and significant improved net profit of €90.2m** (+€40.9m / +83.1% YoY); corresponding **improved EPS;** Targeting 50% **dividend distribution equal to €1.32 / share**

**2018 EBITDA growth +2% YoY driven by record throughput volumes, partially offset by Stainless**

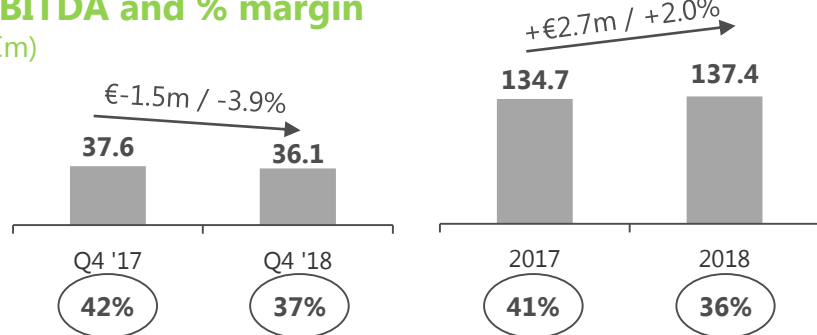
### Revenue

(€m)



### EBITDA and % margin

(€m)

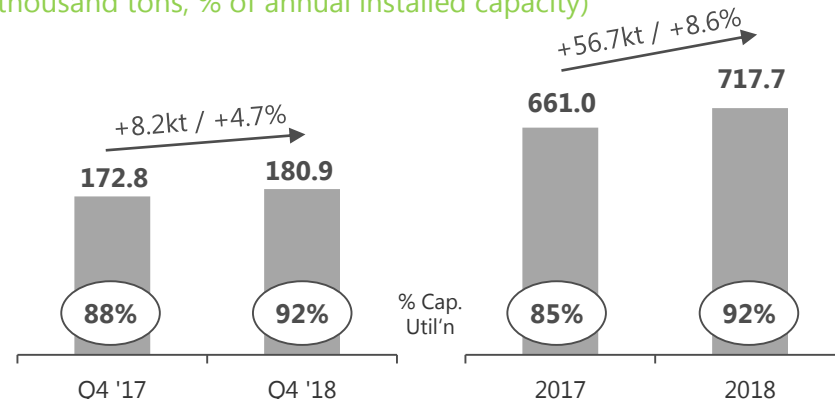


### Highlights

- FY / Q4 revenue up 15% / 9% respectively driven by 11% / 17% higher WOX sold to new annual record of 240.9kt (2017: 217.8kt)
- FY / Q4 EBITDA impacted by Stainless earnings loss (FY: €-4m; Q4 €-1.5m YoY) from downtimes to implement improvements
- Strong growth in Korea impacts EBITDA Mix due to WOX currently sold "Unwashed" and Higher SEA Transport Cost

### EAFD throughput & capacity utilization

(thousand tons, % of annual installed capacity)



- >70% EAFD throughput increase YoY driven by Korea
- Turkey fully utilized with capacity upgrade started end of Jan 2019 (65kt to 110kt)
- Europe stable and growing ~with GDP

### Prices

(€ per ton)

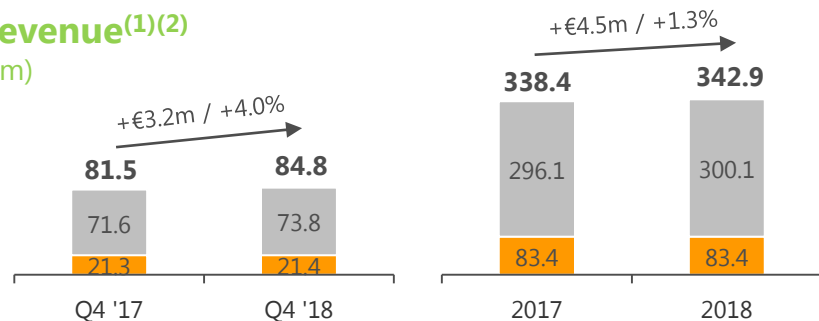
	Q4 2017	Q4 2018	% Var.	2017	2018	% Var.
Befesa blended(*) zinc price (€/t)	2,210	2,191	-0.9%	2,160	2,168	+0.4%
LME avg. price (€/t)	2,749	2,305	-16%	2,572	2,468	-4%

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

**Solid EBITDA at €37.2m (+2.1%) driven by improved metal margin in 2<sup>nd</sup> Aluminium partially offset by lower aluminium alloy volumes & prices**

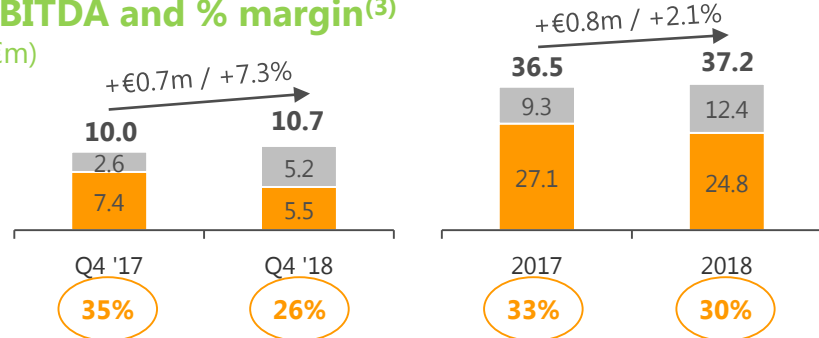
### Revenue<sup>(1)(2)</sup>

(€m)



### EBITDA and % margin<sup>(3)</sup>

(€m)



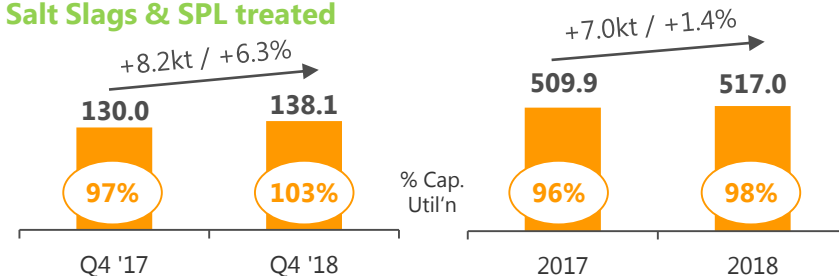
### Highlights

- **2<sup>nd</sup> Alu:** FY/Q4 revenue up 1%/3% YoY mainly driven by higher revenue from tech. & equip. services partially offset by: (i) vol. decrease (-8%/-7%) due to stoppages to implement new furnaces; (ii) lower alu prices (-3%/-14%); FY/Q4 EBITDA up €3m driven by improving metal margins
- **Salt Slags & SPL:** FY/Q4 revenue flat; FY/Q4 EBITDA down €2m YoY mainly due to decreased aluminium prices

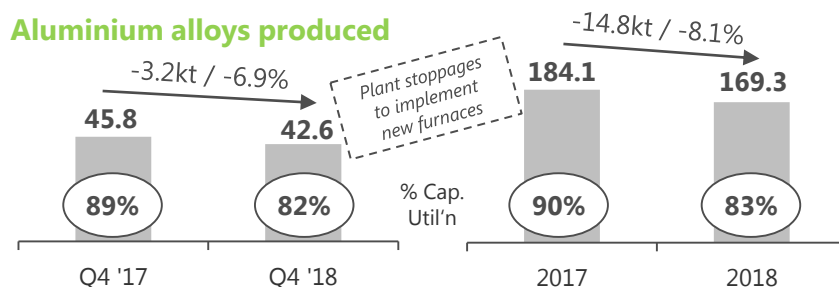
### Volumes & capacity utilization

(thousand tons, % of annual installed capacity)

#### Salt Slags & SPL treated



#### Aluminium alloys produced



### Prices

(€ per ton)

	Q4 2017	Q4 2018	% Var.	2017	2018	% Var.
Aluminium alloy avg. price (*) (€/t)	1,753	1,508	-14%	1,766	1,715	-3%

(\*) Aluminium Scrap and Foundry Ingots Aluminium pressure diecasting ingot DIN226/A380 European Metal Bulletin Free Market Duty paid delivered works

- Salt Slags sub-segment
- Secondary Aluminium sub-segment

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**Recent Developments**

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**FY 2018 Update**

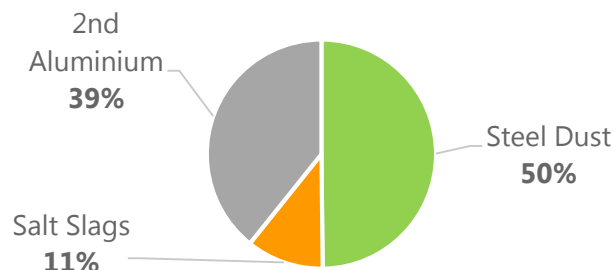
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**Befesa Overview**  
(Investment Highlights)

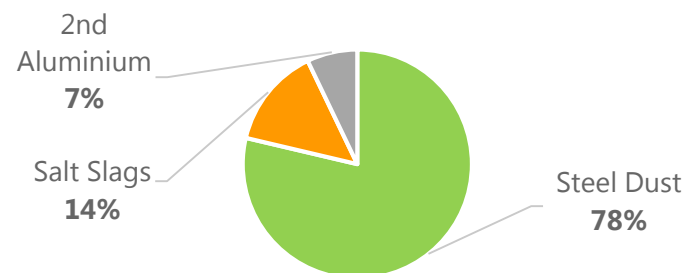
**Befesa – European market leader in providing mission critical hazardous waste recycling services to the steel and aluminium industry**

### BEFESA

**2018 Sales: €720m<sup>(1)</sup>**



**2018 EBITDA: €176m**



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

#### Steel Dust Recycling Services<sup>(2)</sup>



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

**36%**

EBITDA Margin (FY 2018)<sup>(2)</sup>

Relationships  
**>15yrs**



#### Aluminium Salt Slags Recycling Services



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

**30%**

EBITDA Margin in Salt Slags (FY 2018)<sup>(3)</sup>

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 (SPLs) 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



**2013**  
**Triton** acquires Befesa



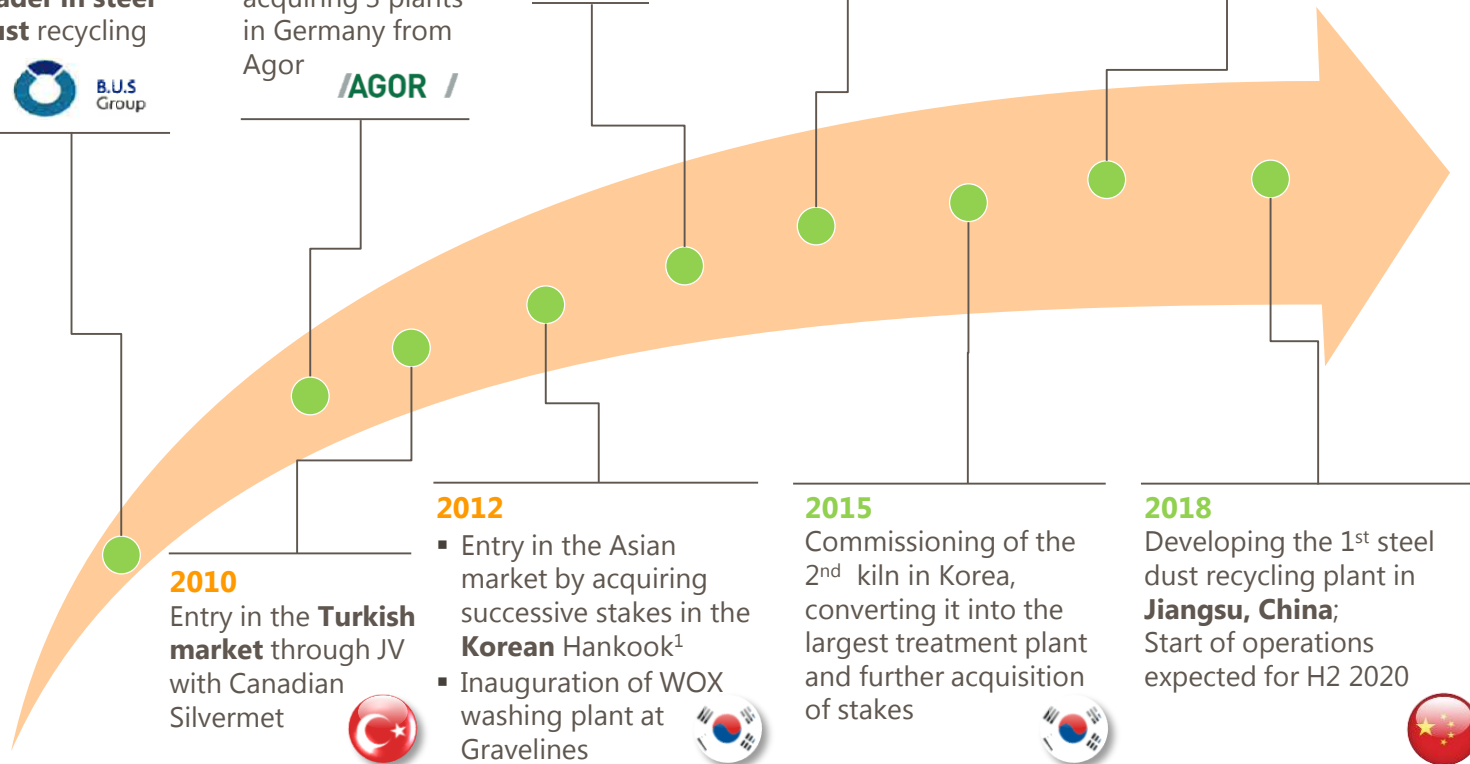
#### Successful Greenfield (State of the Art Technology)

**2014**  
Inauguration of the 2<sup>nd</sup> aluminium plant in **Bernburg**



#### Frankfurt Stock Exchange & S-DAX

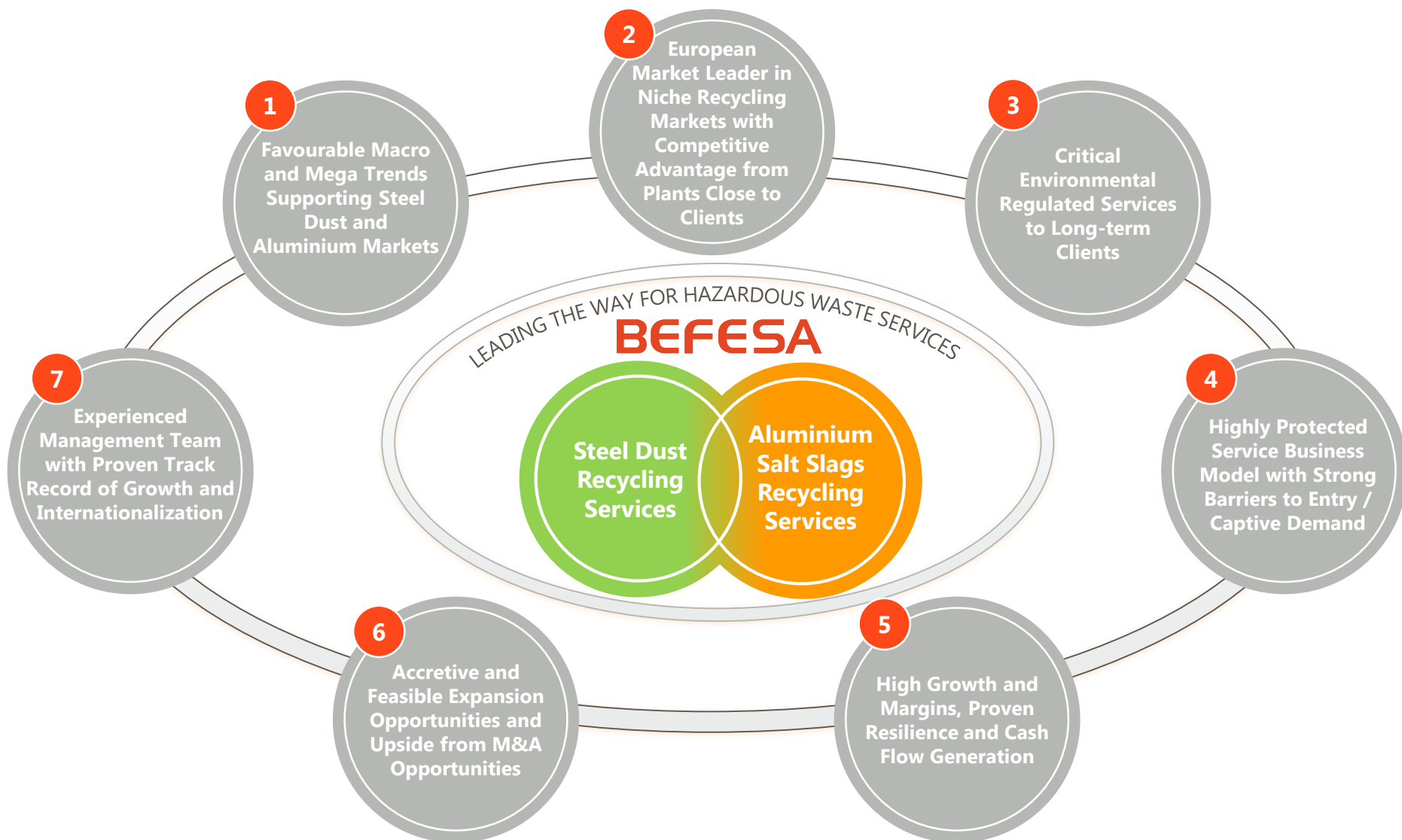
**2017 / 2018**  
Successful **IPO on Frankfurt Stock Exchange**; Entry to **SDAX** 24 Sept 2018



**Entered 2 New Markets Through a JV & Acquisition with a Subsequent Turnaround**

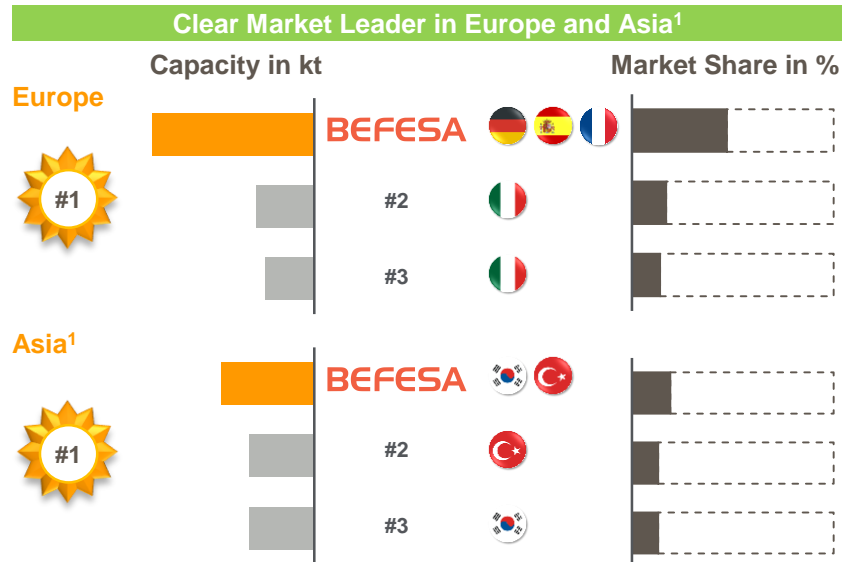
**Successful Expansion in Korea**

**Expanding into China**

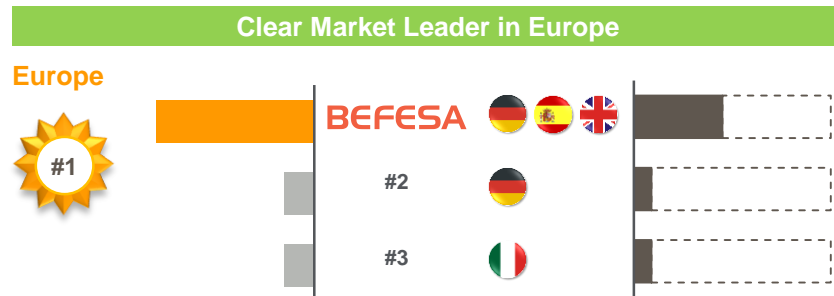


**Befesa is the market leader in steel dust and salt slags recycling services with a competitive advantage due to its close proximity to key clients**

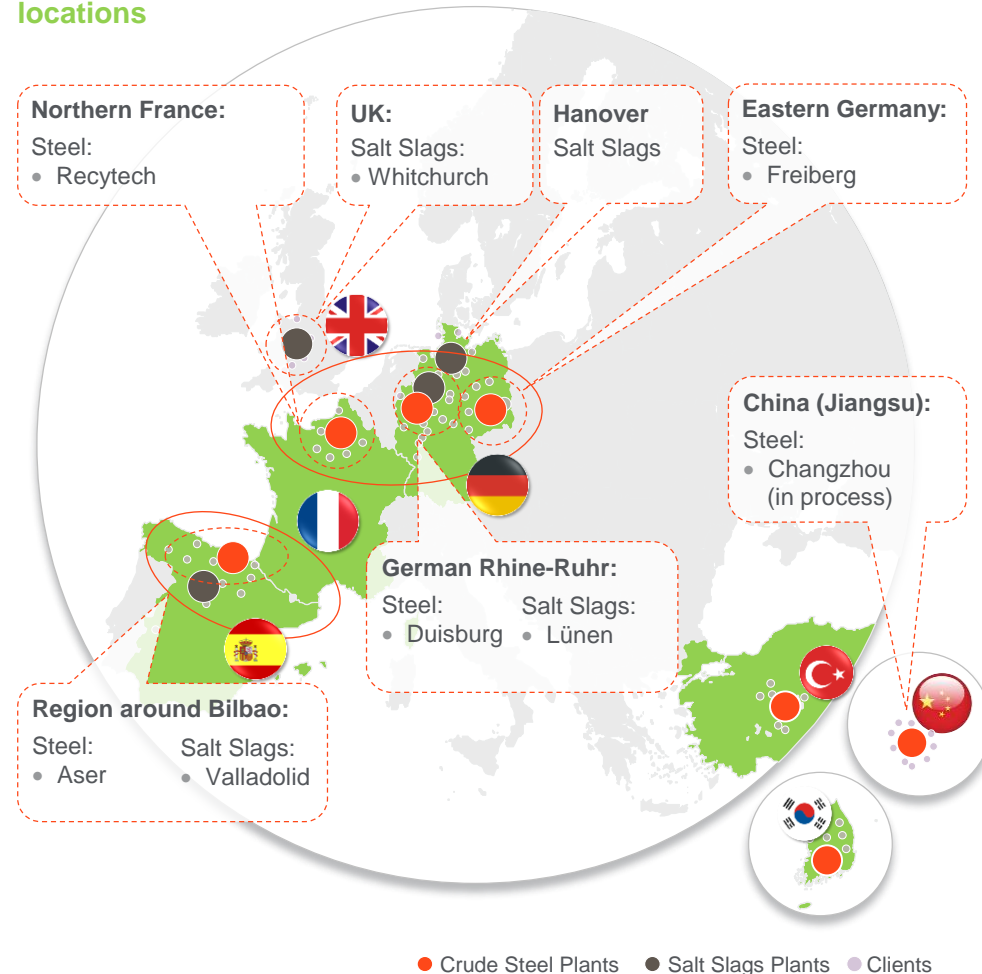
### Established Market Leader Steel Dust Recycling Services



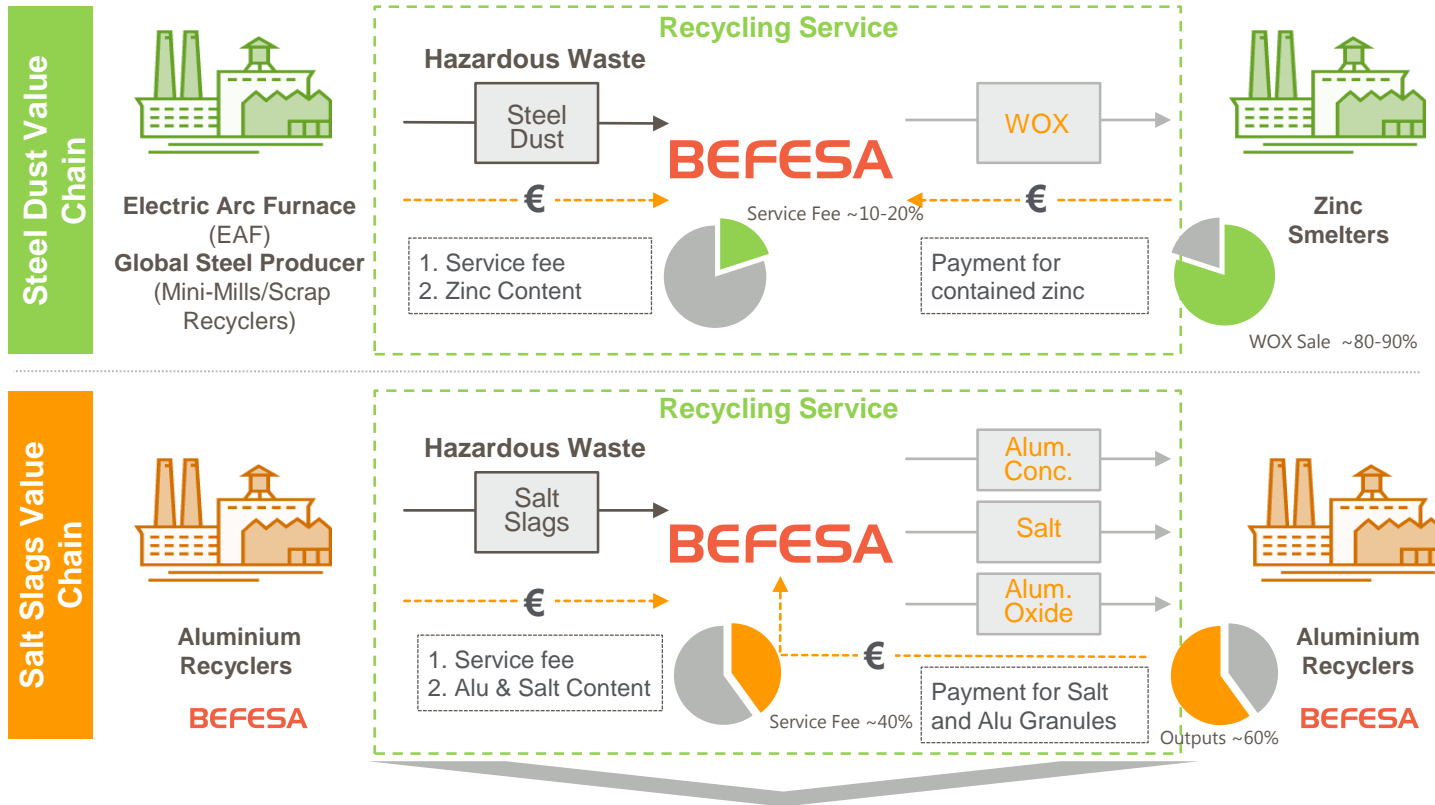
### Salt Slags Recycling Services



### 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

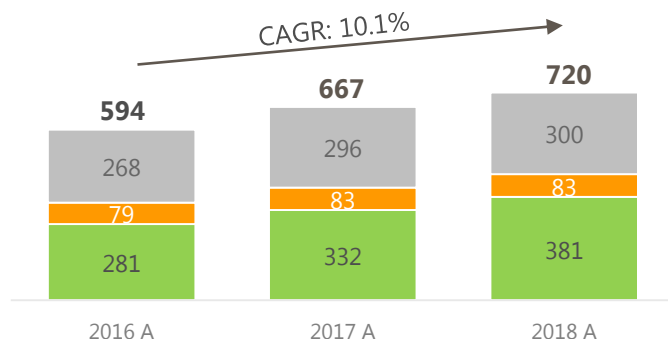
- In 2002 the owners of a metal foundry in Italy faced prison time for illegal transport and landfilling of hazardous waste

- 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

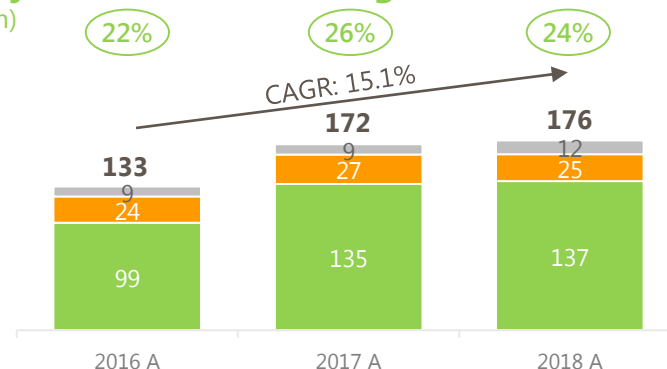
- Befesa collects and recycles hazardous waste from steel producers and aluminium recyclers
- Recycling is mandatory for Befesa's clients due to environmental regulations
- Befesa takes off and effectively takes care of environmental liability for their clients
- Without timely and regulatory compliant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

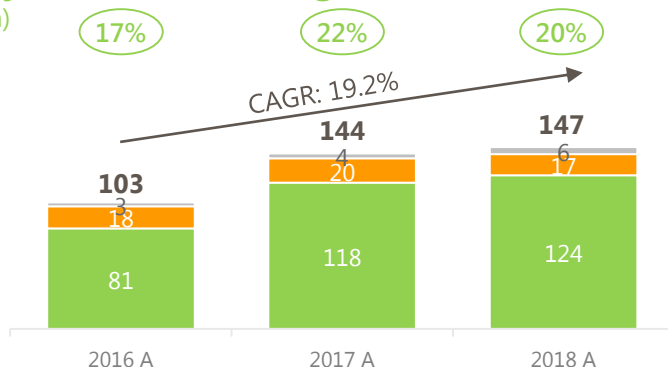
**Revenues<sup>(1)</sup>**  
(€m)



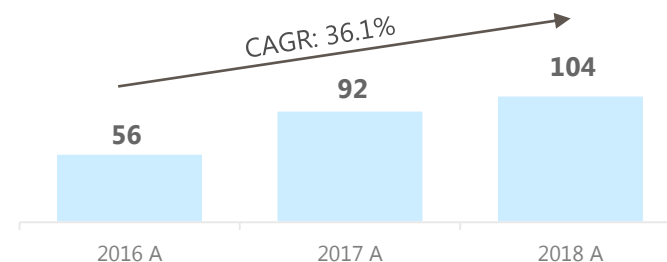
**Adj. EBITDA and % margin<sup>(2)</sup>**  
(€m)



**Adj. EBIT and % margin<sup>(2)</sup>**  
(€m)



**Operating cash flow<sup>(3)</sup>**  
(€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 2<sup>nd</sup> Aluminium sub-segment; 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) EBIT(DA) 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; 2018 figures are preliminary and unaudited

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



#### 1 Hedging

- 2019: 92.4kt at €2,325/t
- 2020: 92.4kt at €2,260/t
- H1 2021: 46.2kt at €2,230/t

#### 2 Organic growth

2019/20 focus – Top 5 projects:

- Steel Dust:
  - Expand Turkey (65kt →110kt)
  - Korea washing plant
- Aluminium Salt Slags:
  - 2x Tilting furnaces (✓Bilbao, Bcn)
  - Expand Hannover (130kt →170kt)

#### 3 China

- Developing 1<sup>st</sup> steel dust recycling plant in the country; Start construction ~Q2'19; Ramp-up ~H2'20

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

16 years with Befesa

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



**Federico Barredo**  
Vice President  
Aluminium Salt Slags  
Recycling Services

25 years 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

✓ **Tuesday, February 26, 2019:**  
Preliminary Earnings Release 2018 & Analyst Call

✓ **Thursday, March 21, 2019:**  
Annual Report 2018

**Wednesday, May 8, 2019:**  
Q1 2019 Statement & Analyst Call

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

**Friday, July 26, 2019:**  
H1 2019 Interim Report & Analyst Call

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

#### IR Contact

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### Meet Befesa ...

**March 28, 2019 – Mainfirst**  
Copenhagen, Corporate Conference Copenhagen

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

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

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

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

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

**September 10-12, 2019 – J.P. Morgan**  
London, Pan European Small & Mid-Caps

**September 19-20, 2019 – Citi**  
London, SMID/Growth Conference 2019

**September 23-25, 2019 – Goldman Sachs & Berenberg**  
Munich, 8<sup>th</sup> German Corporate Conference

**November 13-14, 2019 – Goldman Sachs**  
London, 8<sup>th</sup> Global Natural Resources Conference

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