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Befesa Presentation
Mainfirst Smid Cap one-on-one Forum 2019
Frankfurt, 28 May 2019

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Today's Presenters

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

1 Recent Developments

2 Q1 2019 Update

3 **Befesa Overview**
(Investment Highlights)

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Key Highlights

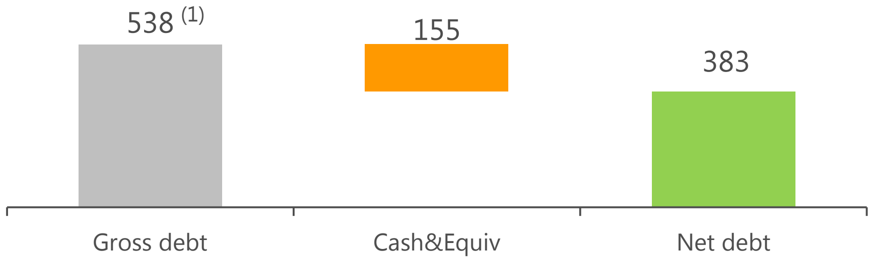
- FY 2019 targeting EBITDA growth of +3% to +5% / €182 to €185m; considering reference Treatment Charge (TC) of up to $245/t & ~$2,850/t avg. ´19 LME zinc price
- Expecting stronger H2´19 vs. H1´19 mainly due to Turkey back in operations with increased capacity Q3 onwards and continued Stainless recovery
- Q1 volumes in core segments as expected: Steel Dust throughput at 169kt (-10% YoY) due to downtime to increase Turkey capacity; Salt Slags ~flat (-1% YoY)
- Q1 EBITDA at €43m (-3% YoY); As anticipated impacted by
  - Lower volume in Turkey & unfavourable reference TC;
  +Partially offset by: Better zinc hedges, recovered Stainless operations & upgraded high efficiency furnaces in 2nd Aluminium delivering results
- Profitability continues at solid 24% EBITDA margin; Leverage at x2.2
- Execution of organic growth projects on track: Turkish plant six-month shutdown to increase capacity started January ‘19; Korea washing plant progresses as planned
- China - Plant #1 (Jiangsu): Broke ground April ’19; Ramp-up planned H2’20; Plant #2 (Henan): Signed agreement; Breaking ground Q4’19; Ramp-up H1’21
- Free float increased to 81% after Triton placed 13% in April ’19

Consolidated Net Debt / Leverage / Cash Flow / Ratings

Leverage at x2.20 at Q1’19 ~stable compared to x2.14 at YE’18

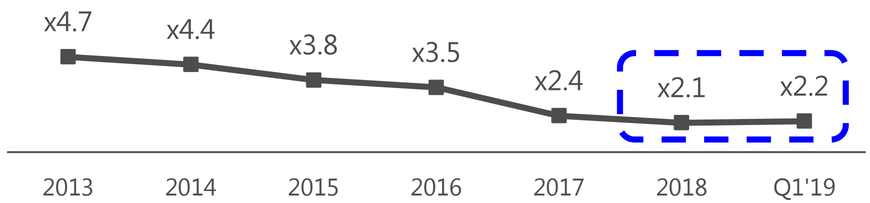
Net debt

(€m, as of 31 March 2019)



Leverage rate trend

(Net debt / LTM EBITDA)



Credit ratings of Befesa S.A.

Moody’s	Ba2 (Outlook stable)
S&P	BB (Outlook stable)

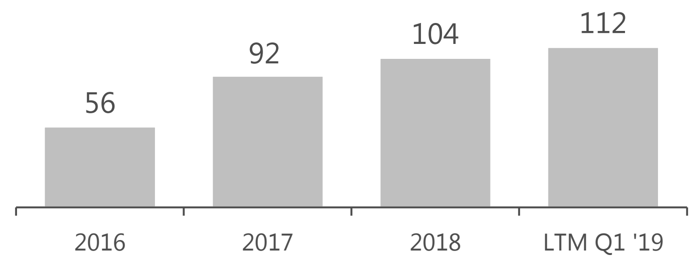
Q1’19 EBITDA to total cash flow – main drivers

(€m)

EBITDA	€43	
WC change & other	€-13	Loading of sales within quarters Q4/Q1
Taxes	€-5	Nominal 25% vs. cash tax rate <20%
Interest & other	€-8	
CapEx & other investing activities	€-13	Regular annual maintenance spend; Growth focus: Turkey upgrade, Korea washing plant, China expansion
Total Cash Flow	**+€4**	**→ €155 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) Q1’19 operating cash flow is unaudited

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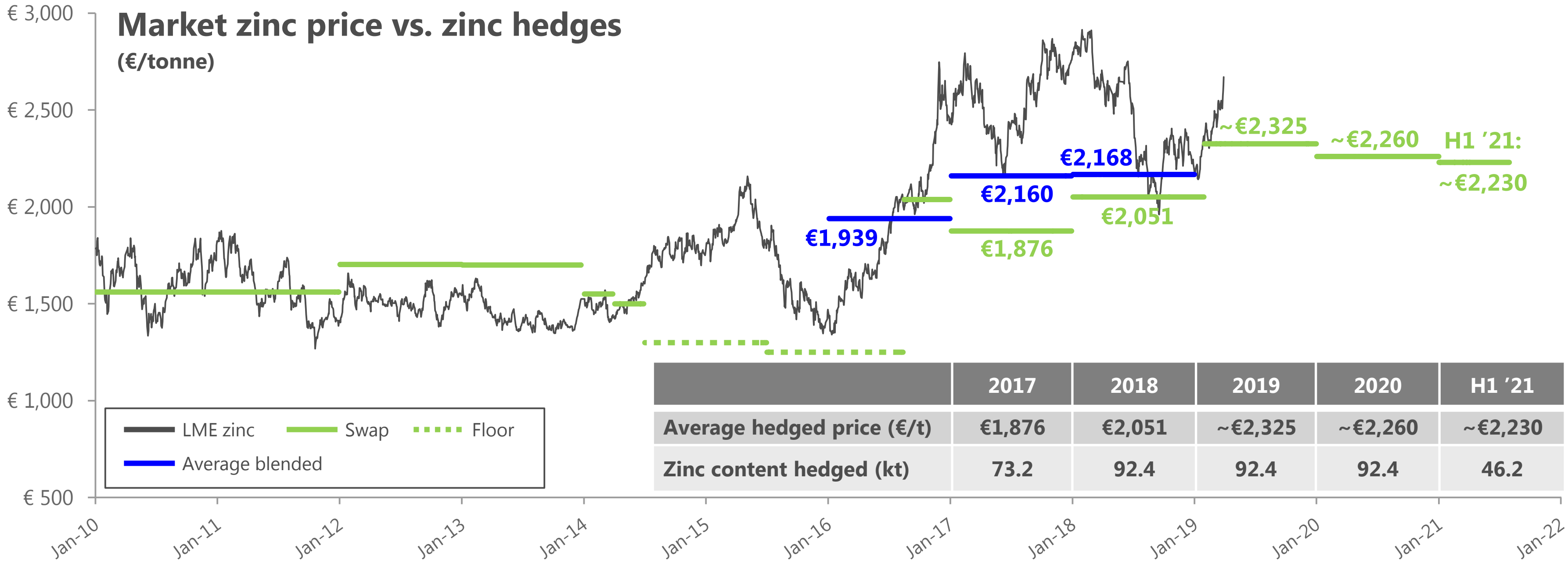
Hedging up to Jul. ´21 improves earnings & cash flows visibility for next 2.5 years

Market zinc price vs. zinc hedges

(€/tonne)



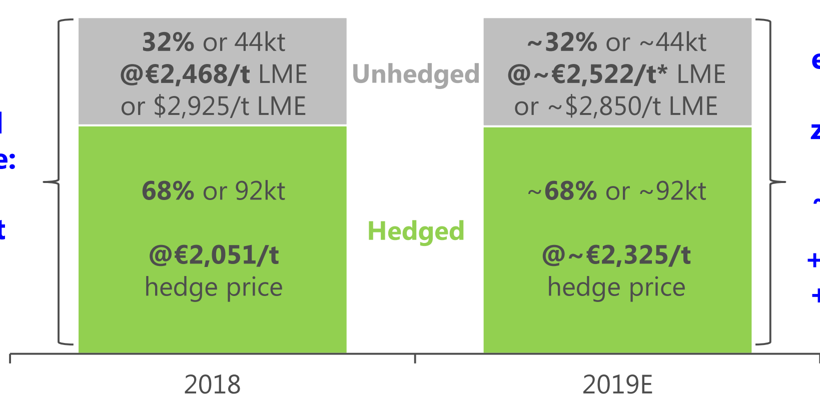
	2017	2018	2019	2020	H1 ´21
Average hedged price (€/t)	€1,876	€2,051	~€2,325	~€2,260	~€2,230
Zinc content hedged (kt)	73.2	92.4	92.4	92.4	46.2

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

Zinc hedges & blended average prices – 2018 / 2019

2018 blended zinc price:

€2,168/t



2019 estimated blended zinc price:

~€2,388/t

+€220/t or +10% YoY

- Hedges in place **until and including July 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.

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2019 – Outlook

Targeting EBITDA growth of +3% to +5% / €182 to €185m; Mainly based on:
+ Hedged ~€2,325 vs. €2,051 in ´18; Unhedged at current ~LME €2,522/$2,850 levels
- Limited by higher reference TC of up to $245/t in ´19
+ Stainless operations recovering vs. (€4m) negative EBITDA in ´18
+ Aluminium furnace upgrades implemented in ´18 delivering positive results

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

Expecting stronger H2´19 vs. H1´19 mainly due to Turkey back in operations with increased capacity Q3 onwards and continued Stainless recovery

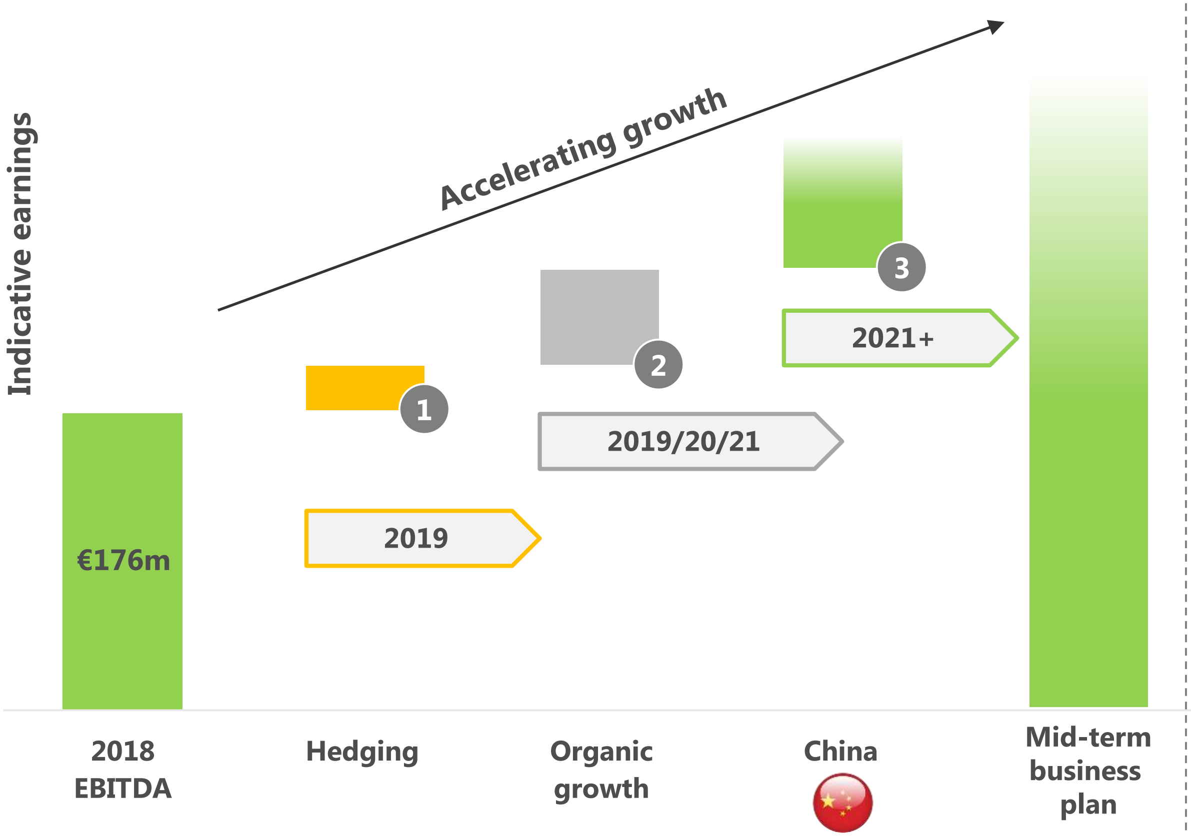
With ~70% of zinc output hedged the earnings variation for the remaining 3 quarters is limited to +/- €3m for each +/- €100/t LME Zinc price variation vs. €2,522 avg. ´19

Total CapEx expected at ~€85m: ~€60m to fund top growth projects – Steel Dust: Turkey, Korea and China & Aluminium Salt Slags: Final furnace upgrade; ~€25m for maintenance / others, similar to 2018

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

Current operating cash flow run rate funds CapEx and dividend;
Expecting balanced total cash flow and full year leverage similar to current levels

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:
  - Turkey 65→110kt; Ramp-up Q3´19
  - Korea washing plant; Completion Q4´19
- Aluminium Salt Slags:
  - 2x tilting furnaces (✓Bilbao, Barcelona Q3´19)
  - Expand Hannover (130kt →170kt)

3 China

- Developing two EAF dust recycling plants in two provinces:
  - #1 (Jiangsu): broke ground in April ´19; Ramp-up ~H2´20
  - #2 (Henan): agreement signed; breaking ground in Q4´19; Ramp-up ~H1´21

Note: Chart is illustrative and size of respective arrows in the chart is not indicative to the underlying growth potential

Broke ground at Changzhou plant on 10 April 2019; Starting construction for ramp-up in 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

➢ Starting construction

➢ Scheduling to ramp up operations in H2 2020

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3

China – Plant #2: Henan – Contract Signing

Signed development agreement on 8 April 2019; Targeting ground breaking in 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

➢ Targeting ground breaking in Q4 2019

➢ Scheduling to ramp up operations in H1 2021

1	**Recent Developments**
2	**Q1 2019 Update**
3	**Befesa Overview** (Investment Highlights)

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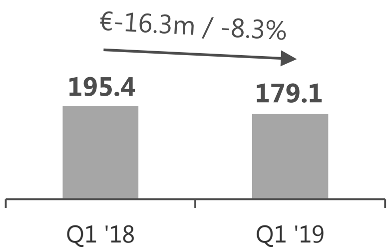
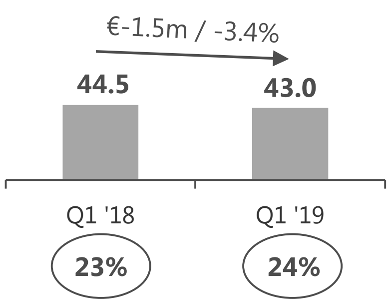
Q1 EBITDA as expected at €43.0m (-3.4% YoY): Impacted by lower volumes in Turkey and unfavourable reference TC; partially offset by improved hedging prices, recovered performance in Stainless and upgraded high efficiency furnaces

Revenue
(€m)



EBITDA and % margin
(€m)



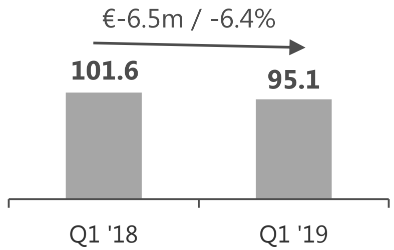
Highlights

- **Q1 revenue 2019 down 8%** YoY to **€179.1m** primarily due to:
  - Lower volumes in **Turkey** due to **scheduled six-month downtime to upgrade capacity** from 65kt to 110kt
  - **Unfavourable zinc reference TC for 2019** ~$245/t vs. $147/t '18
  - **Lower market prices:** LME **zinc prices down 14%** (Q1'19: €2,380/t; Q1'18: €2,776/t); **aluminium alloys market prices down 17%** (Q1'19: €1,528/t; Q1'18: €1,833/t)
  - Revenue decrease partially offset by:
    (i) **Improved hedging prices** (Q1'19: €2,344/t vs. Q1'18: €2,021/t)
    → improved blended zinc prices (Q1'19: €2,374/t; Q1'18: €2,299/t)
    (ii) **Recovered** YoY performance in **Stainless**

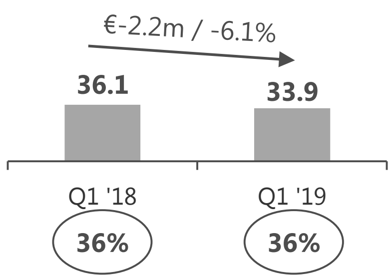
- **Q1 EBITDA** at **€43.0m (-3.4% YoY)** / **24%** EBITDA margin; following the above drivers:
  - Turkey shutdown to upgrade capacity & unfavourable TC;
  + Partially offset by better zinc hedges & recovered Stainless operations (details above) -as well as-
  + 2nd Aluminium furnaces upgrades from 2018 delivering results

Q1 EBITDA at €33.9, down €2.2 YoY; driven by lower volume in Turkey & unfavourable ref. TC – partially offset by recovered Stainless & improved hedges

Revenue
(€m)

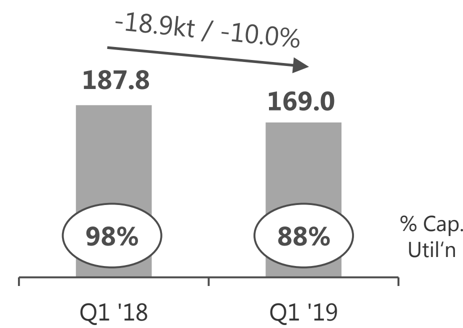


EBITDA and % margin
(€m)



Highlights
- **Q1 revenue down 6%** driven by 10% lower throughput YoY - Turkey plant upgrade; also higher TC referenced at approx. $245/t in ´19 vs. $147/t in ´18; partially offset with higher blended zinc prices
- **Q1 EBITDA** following the above explained drivers as well as improved performance in Stainless operations

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

Prices
(€ per tonne)

	Q1 2018	Q1 2019	% Var.	2018
Befesa blended (*) average zinc price	2,299	2,373	+3%	2,168
LME average price	2,776	2,380	-14%	2,468

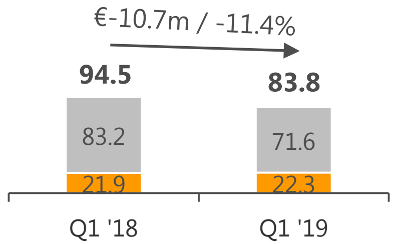
LME market prices down 14% –but- blended with better hedges up +3%

(*) 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 EBITDA grew to €8.9m (+9% YoY) mainly driven by furnace upgrades in ´18 showing results (2nd Aluminium) partially offset by lower aluminium alloy prices

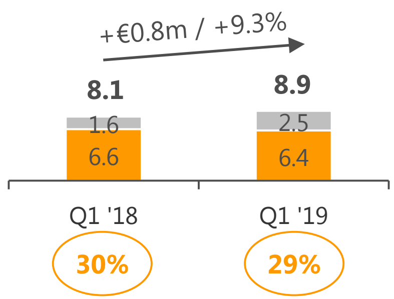
Revenue(1)

(€m)



EBITDA and % margin(2)

(€m)



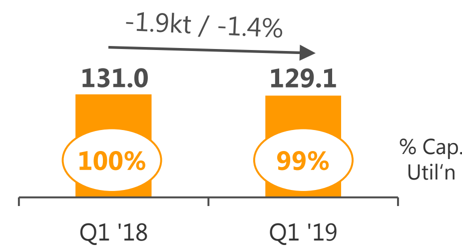
Highlights

- **2nd Aluminium**: Q1 EBITDA up €0.9m driven by higher margins due to more efficient furnaces showing results offsetting lower prices
- **Salt Slags & Spent Pot Linings (SPL)**: Q1 EBITDA slightly down €0.2m YoY mainly due to decreased aluminium alloy prices

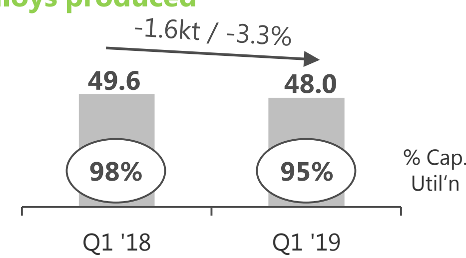
Volumes & capacity utilisation

(thousand tonnes, % of annual installed capacity)

Salt Slags & SPL treated



Aluminium alloys produced



Prices

(€ per tonne)

	Q1 2018	Q1 2019	% Var.	2018
Aluminium alloy average price (*)	1,833	1,528	-17%	1,715

(*) 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

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

1	**Recent Developments**
2	**Q1 2019 Update**
3	**Befesa Overview** (Investment Highlights)

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

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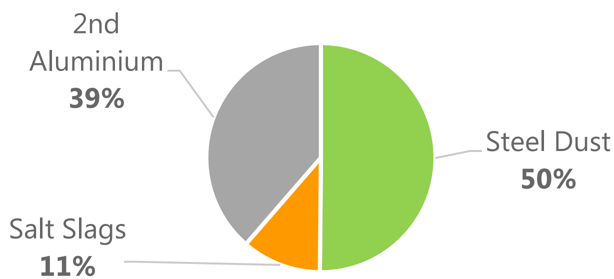
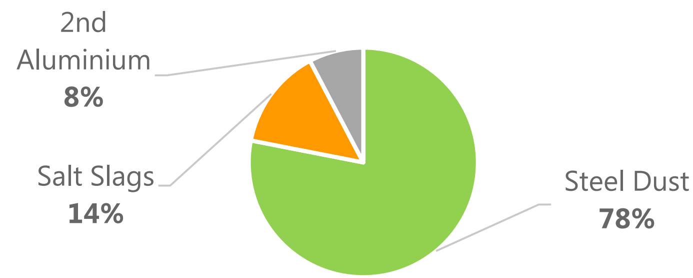
LTM Q1 2019 Revenue: €704m(1)



LTM Q1 2019 EBITDA: €174m



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

Steel Dust Recycling Services(2)

#1	Position in Europe (c. 45–50% market share) and Asia(4)
36%	EBITDA margin (LTM Q1 2019)(2)
Relationships >15yrs	ArcelorMittal, voestalpine, nyrstar, OUTOKUMPU, GLENCORE

Aluminium Salt Slags Recycling Services

#1	Position in Europe in Salt Slags subsegment (c. 45–50% market share)
29%	EBITDA margin in Salt Slags subsegment (LTM Q1 2019)(3)
Relationships >15yrs	oetinger aluminium, Compañía Valenciana de Aluminio, REAL ALLOY, Aditya Birla Novelis, HYDRO

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

B.U.S Group

2009
Befesa becomes the **European leader in salt slags recycling** after acquiring 3 plants in Germany from Agor

AGOR

2013
Triton acquires Befesa

Triton

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

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

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

Successful expansion in Korea

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

Expanding into China

2019 / 2020
Developing the first two steel dust recycling plants in **China**:

- Jiangsu province: Broke ground April '19; 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

Source: Company information
(1) Befesa subsequently acquired 100%

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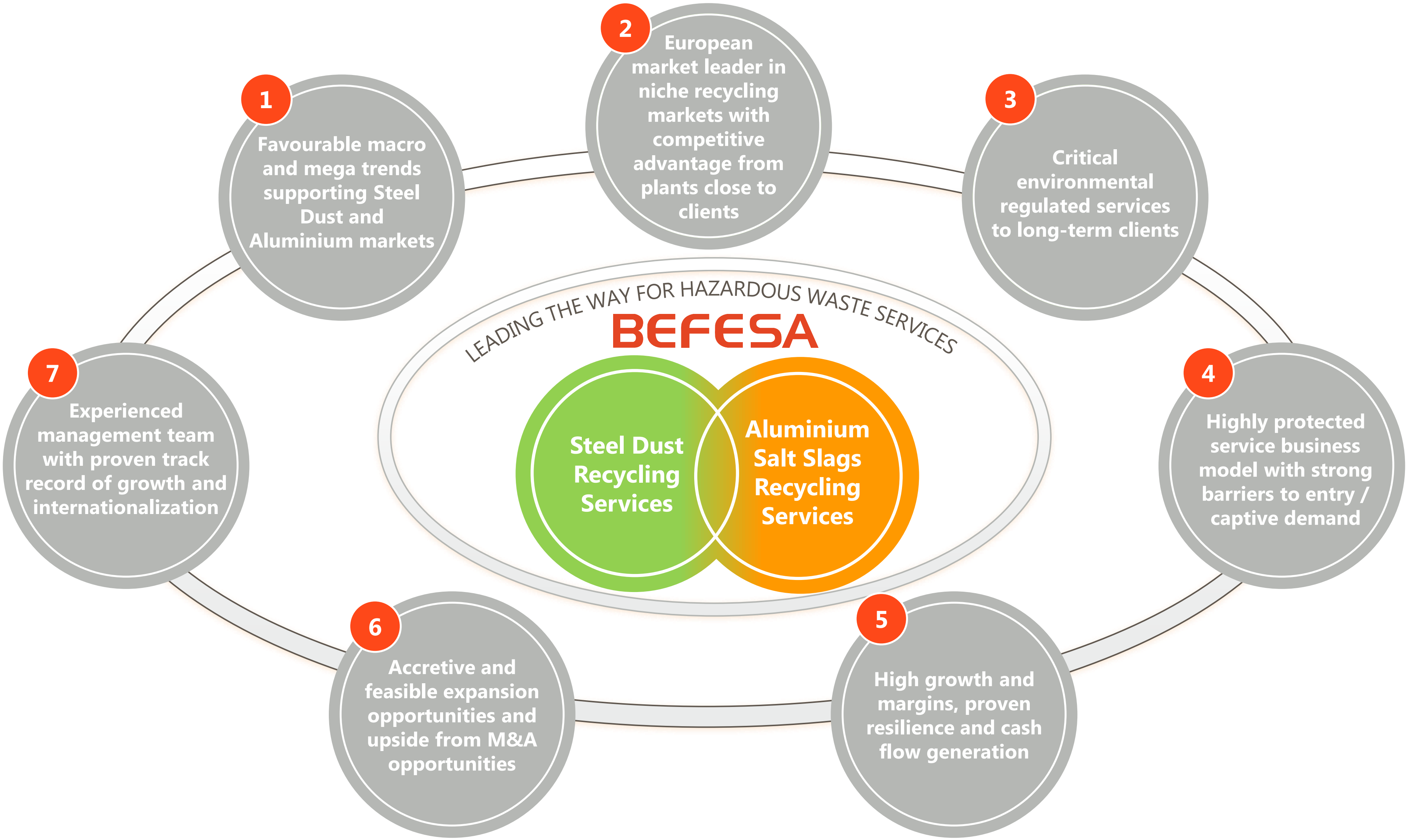
Investment Highlights



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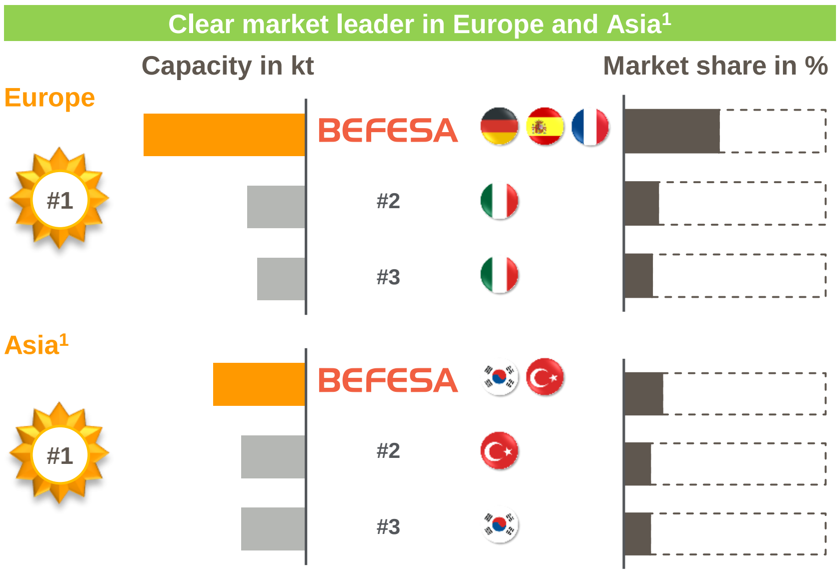
2 Market Leader and Close Proximity to Clients

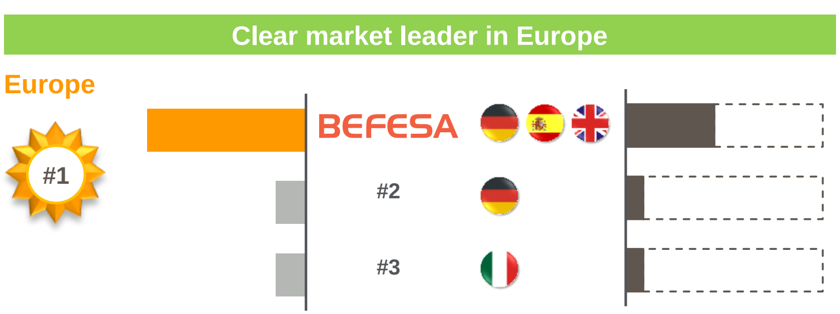
Befesa is the market leader in steel dust and salt slags recycling services with a competitive advantage due to its close proximity to key clients

Established market leader

Steel Dust Recycling Services

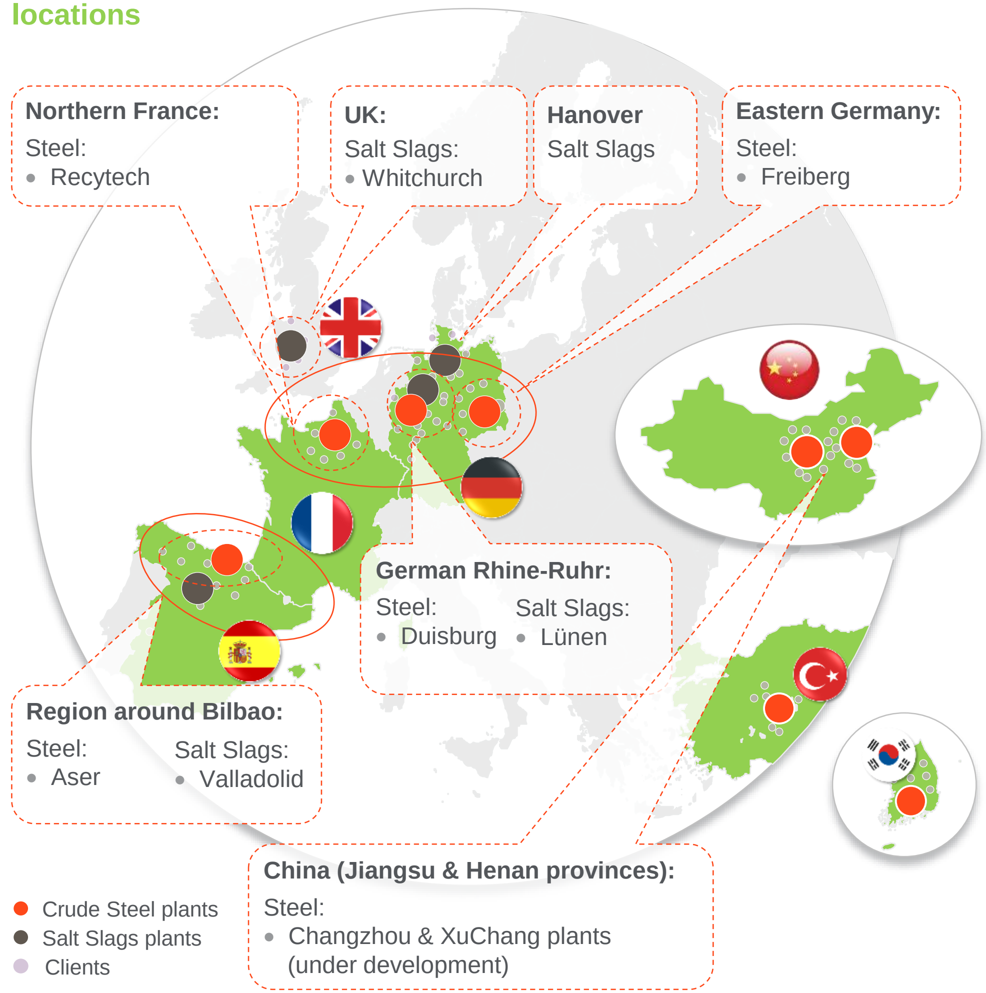


Salt Slags Recycling Services



Proximity to clients provides strong competitive advantage

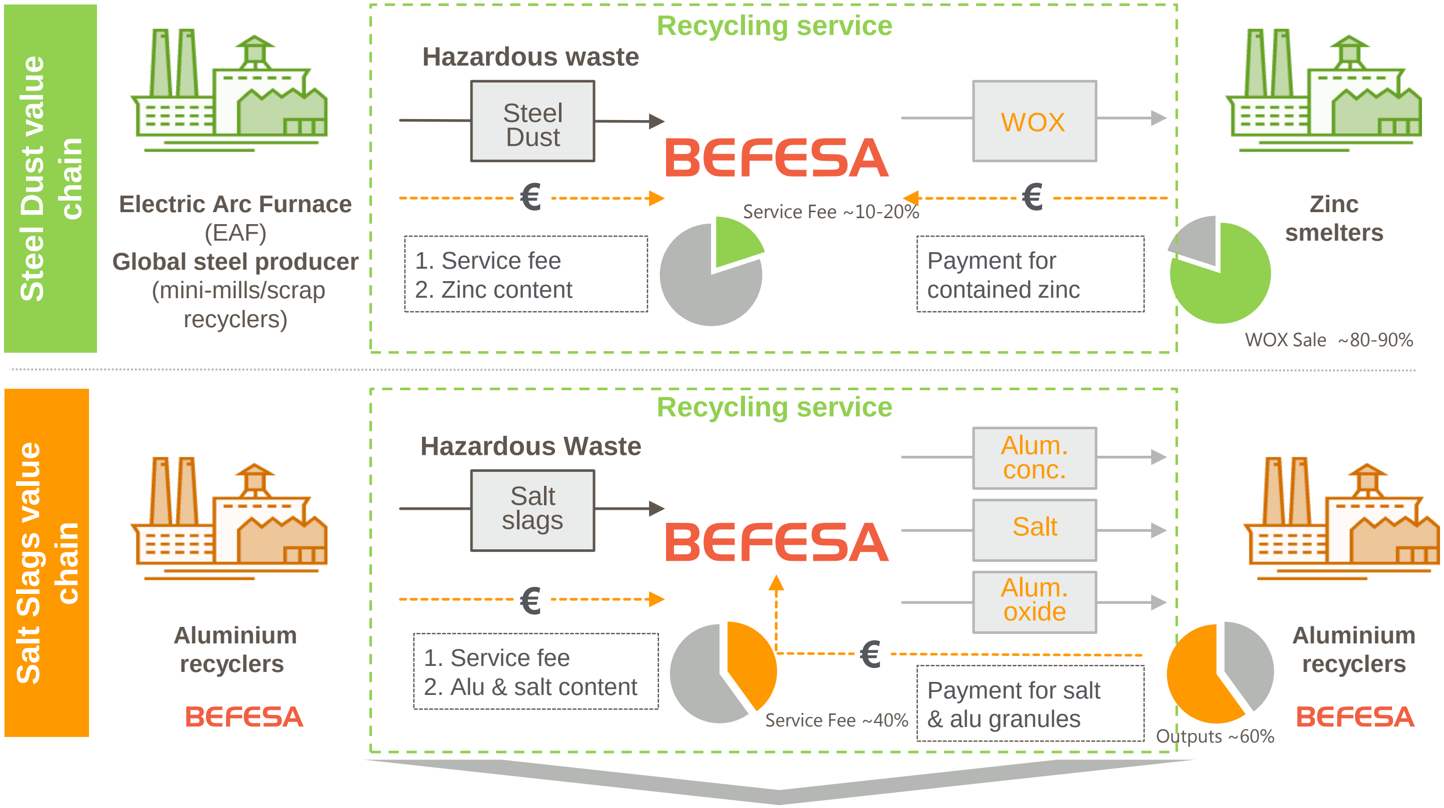
Each Befesa plant usually collects waste from at least 10-15 client locations



Source: Company information.

(1) Excluding China.

Befesa offers a crucial service taking care of highly regulated hazardous waste in the value chain of secondary steel and aluminium producers



- 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

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

- 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

Source: Public information.

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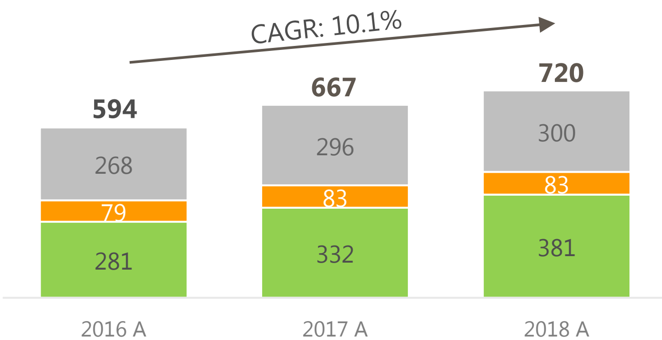
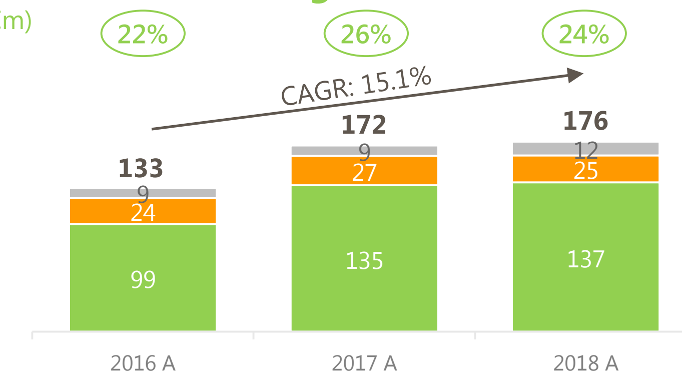
5 Highly Resilient Business

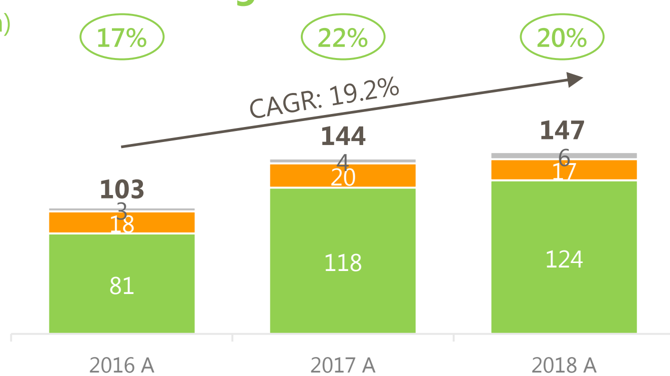
Revenue[(1)]
(€m)



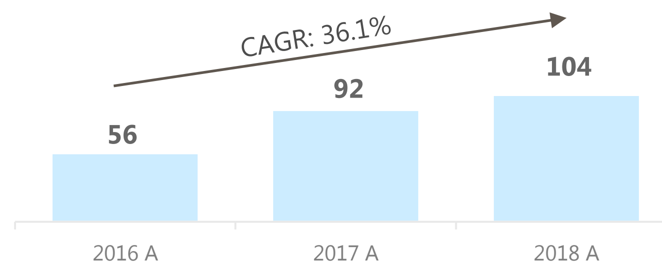
EBITDA and % margin[(2)]
(€m)



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**

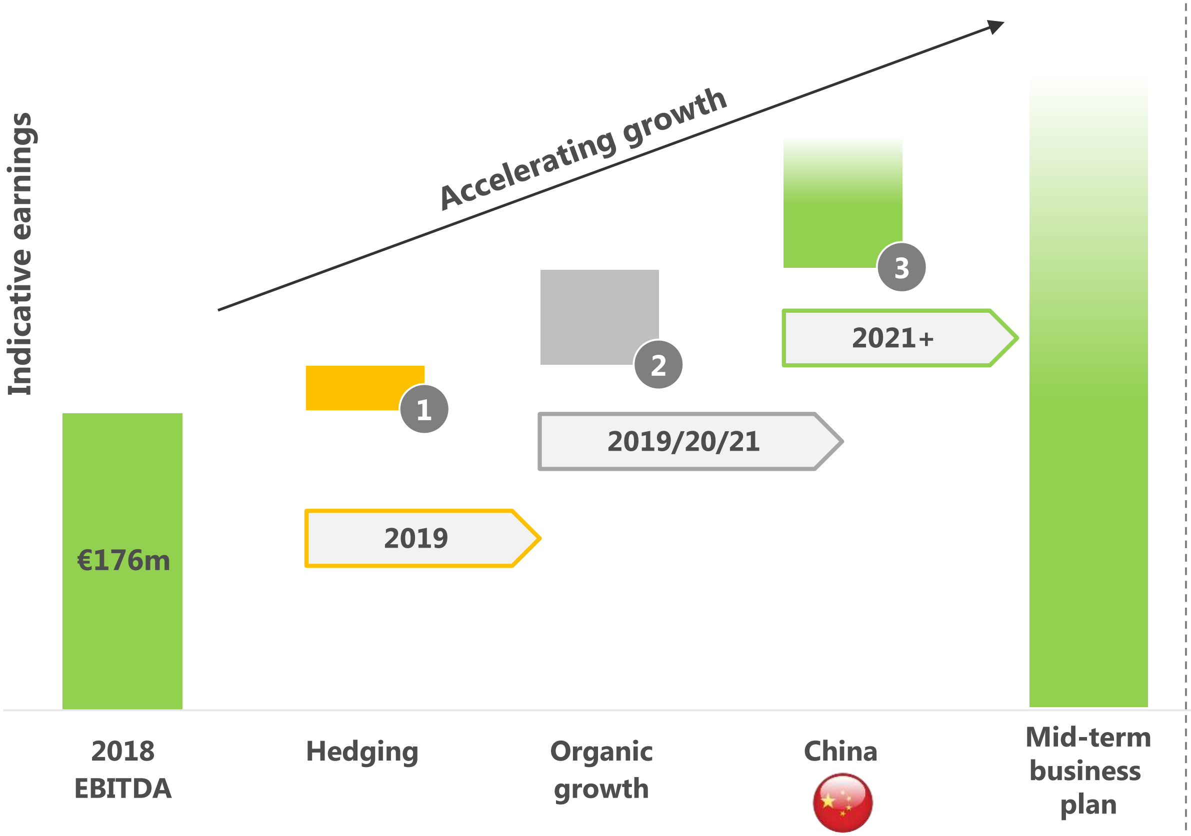
Low capital intensity exemplified by **low, stable D&A** and **high earnings margins**

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 ~€2,325/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:
  - Turkey 65→110kt; Ramp-up Q3´19
  - Korea washing plant; Completion Q4´19
- Aluminium Salt Slags:
  - 2x tilting furnaces (✓Bilbao, Barcelona Q3´19)
  - Expand Hannover (130kt →170kt)

3 China

- Developing two EAF dust recycling plants in two provinces:
  - #1 (Jiangsu): broke ground in April ´19; Ramp-up ~H2´20
  - #2 (Henan): agreement signed; breaking ground in Q4´19; Ramp-up ~H1´21

Note: Chart is illustrative and size of respective arrows in the chart is not indicative to the underlying growth potential

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)

Investor Agenda

Financial Calendar

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

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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, Pan European Small & Mid-Caps
- **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

Note: Befesa's financial reports and statements are published at 7:30 am CEST
Befesa cannot rule out changes of dates and recommends checking them in the Investor Relations / Financial Calendar section of our website www.befesa.com