

Company Presentation

May 2026

BEFESA



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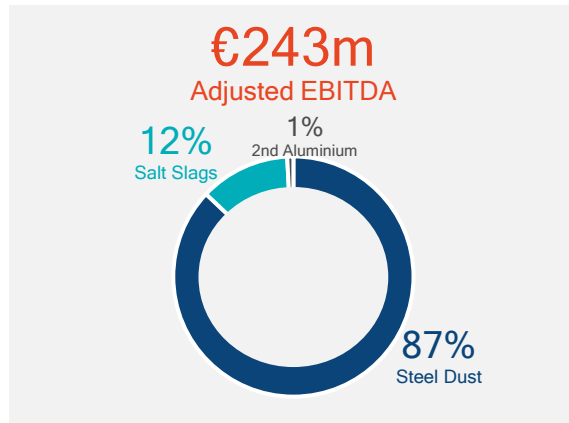
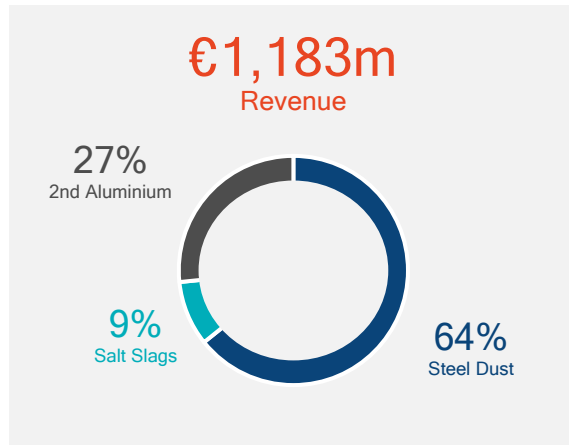
2025 figures have been audited.

This presentation includes Alternative Performance Measures (APMs), such as EBITDA, EBITDA margin, EBIT, EBIT margin, net debt, and capital expenditures, which are not measures of liquidity or financial performance under International Financial Reporting Standards (IFRS). EBITDA is defined as operating profit for the period (i.e. EBIT) before the impact of amortisation, depreciation, impairment and provisions. EBITDA margin is defined as EBITDA divided by revenue. EBIT is defined as Operating profit for the year. The Company uses EBIT to monitor its financial return after both operating expenses and a charge representing the cost of usage of both its property, plant and equipment and definite-life intangible assets. EBIT margin is defined as EBIT as a percentage of revenue. These non-IFRS measures should not be considered in isolation or as an alternative to results from operating activities, cash flow from operating, investing or financing activities, or other financial measures of Befesa's results of operations or liquidity derived in accordance with IFRS. Befesa believes that the APMs included in this report are useful measures of its performance and liquidity. Other companies, including those in the industry in which Befesa operates, may calculate similarly titled financial measures differently from Befesa. Because all companies do not calculate these financial measures in the same manner, Befesa's presentation of such financial measures may not be comparable to other similarly titled measures of other companies. These APMs are not audited.

Befesa at a glance

Global leader in Europe, the US and Asia in providing regulated critical hazardous waste recycling services to the steel and aluminium industries

2025



Steel Dust Recycling

#1

Position global
(c. 40–50% market share)

24%

EBITDA margin
(2020–2025 average)

>15 years

relationships



Aluminium Salt Slags Recycling

#1

Position in Europe in salt slags subsegment
(c. 45% market share)

32%

EBITDA margin in salt slags subsegment
(2020–2025 average)

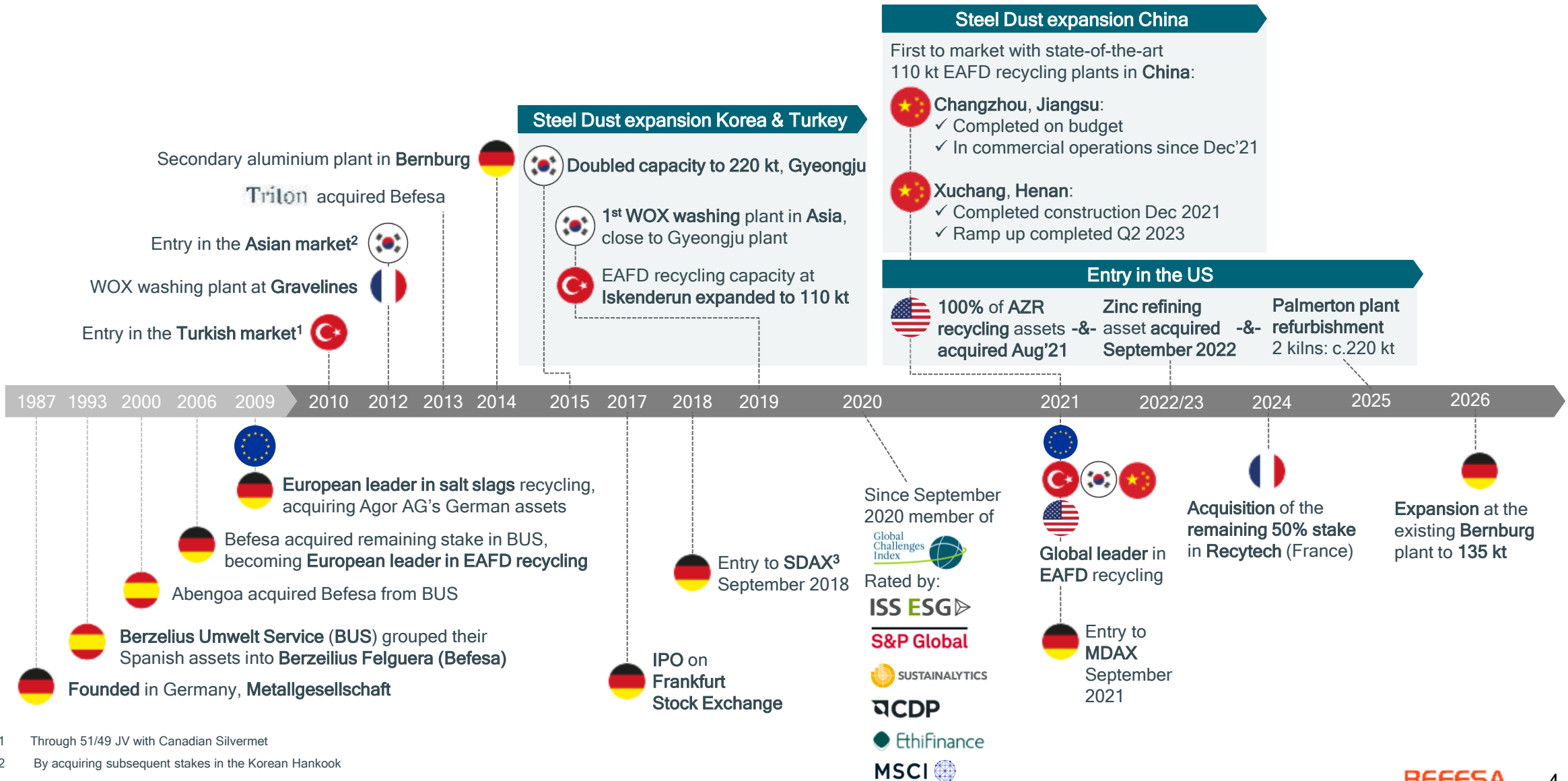
>15 years

relationships



Key milestones

Befesa has grown successfully through organic initiatives and acquisitions



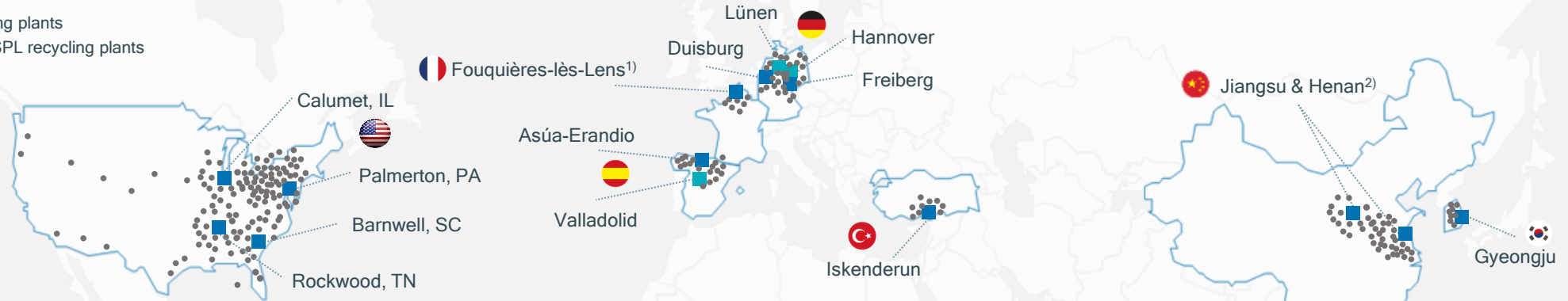
1 Through 51/49 JV with Canadian Silvermet
 2 By acquiring subsequent stakes in the Korean Hankook
 3 Free-float at 100% after Triton's exit on 6 June 20190

24 locations around the world

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

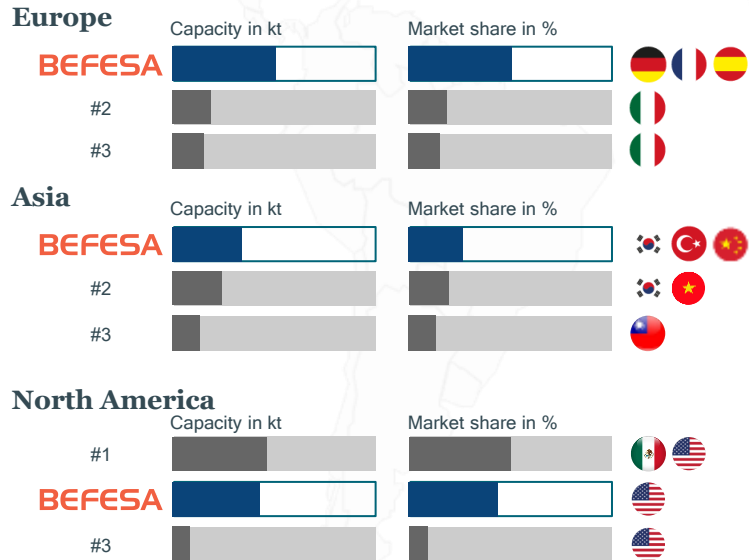
Note: Footprint reflects only Befesa's core recycling services - Steel Dust and Salt Slags & SPL

- EAFD recycling plants
- Salt slags & SPL recycling plants
- Clients

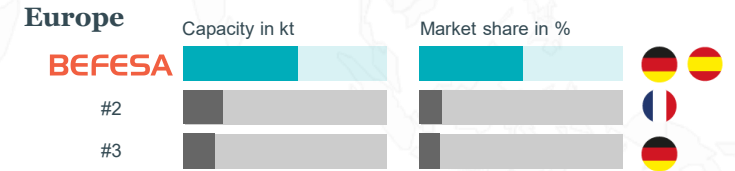


1) 50/50 joint venture with Recylex
 2) Changzhou, Jiangsu province: In commercial production and selling WOX since Dec '21;
 Xuchang, Henan province: Completed construction Dec '21 on budget; Commissioning incl. ramp-up during H1'22 and commercial output scheduled in H2'22

STEEL DUST RECYCLING

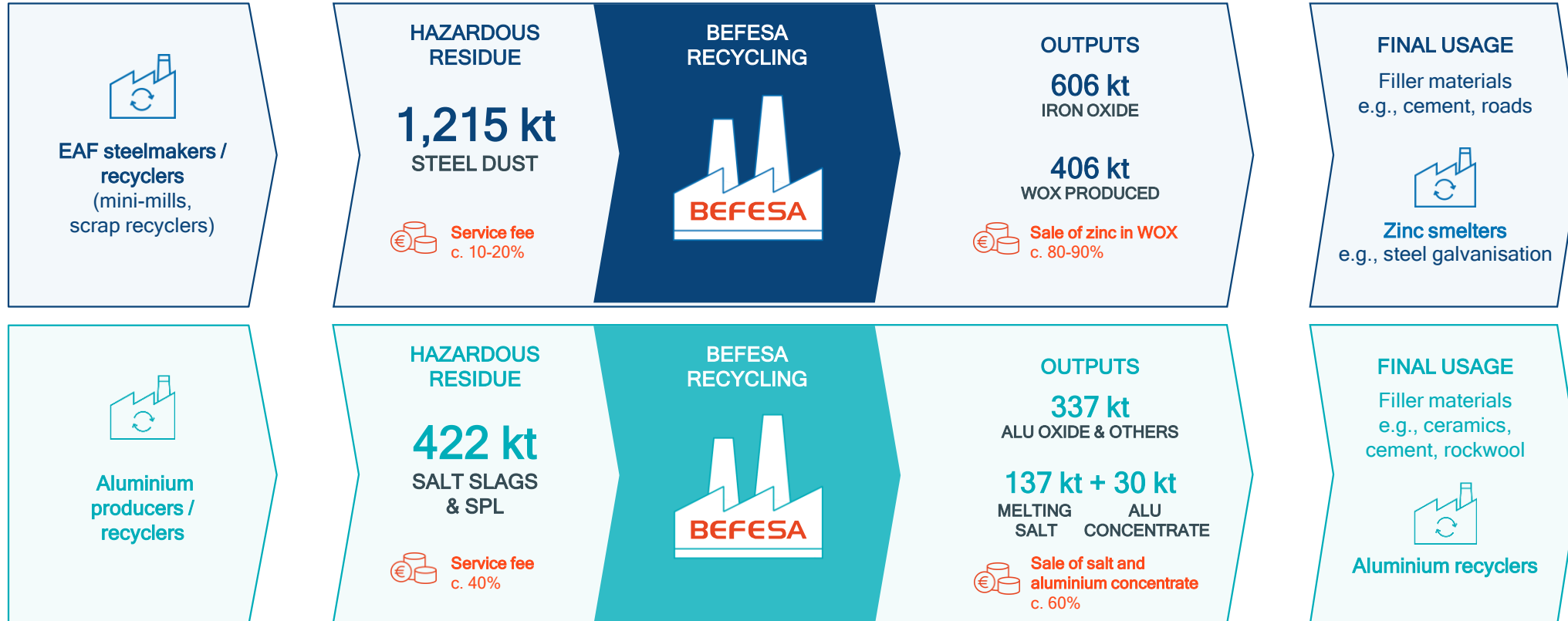


ALU SALT SLAGS RECYCLING



Highly regulated and critical service model

Befesa is the leading environmental services partner in the circular economy of the 2nd steel and aluminium industry by recycling and avoiding the landfilling of around 1.9 Mt hazardous residues and recovering around 1.7 Mt of new valuable materials

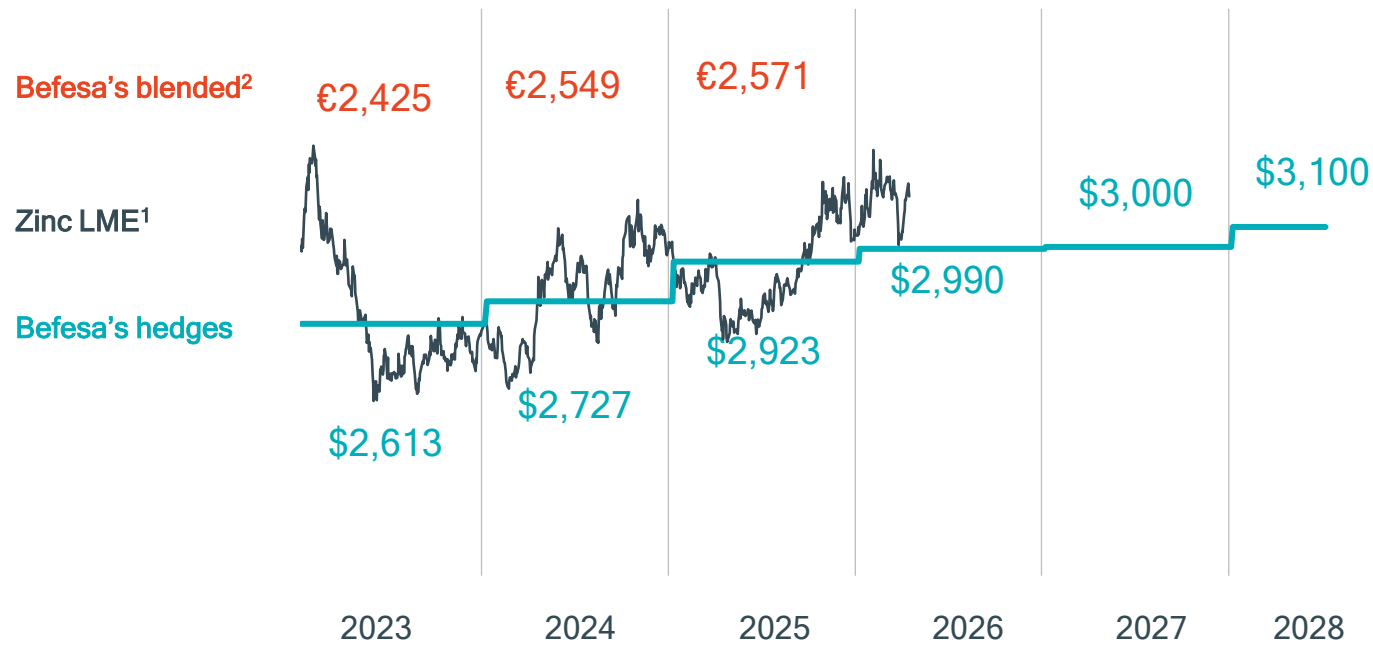


All figures are for the year 2025

Value chains are simplified and only reflect Befesa's core business segments, i.e. Steel Dust and Aluminium Salt Slags:

- Within the Steel Dust Recycling segment, Befesa manages a Stainless sub-segment (90 kt stainless-steel dust throughput) and the US zinc refining plant (115 kt SHG zinc sales & 121 kt cathodes produced)
- Within the Aluminium Salt Slags Recycling segment, Befesa manages a Secondary Aluminium sub-segment (168 kt secondary aluminium alloys produced)

Extended zinc price hedging to H1 2028 at all-time-high level of \$3,100



60-70% of zinc exposure hedged for 2026, 2027 and H1 2028







1 London Metal Exchange (LME) zinc daily cash settlement prices

2 Zinc blended prices are averages computed based on the monthly effective LME zinc and hedging prices weighted with the respective hedged and non-hedged volumes

- 1 Befesa's hedging strategy is unchanged
 - 1-3 years forward
 - Targeting 60% to 75% of zinc equivalent
 - No collateral/margin calls provided
- 2 Befesa's hedging strategy has proven successful, providing price visibility and reducing the impact of zinc price volatility
- 3 Hedging price for 2026 at \$2,990
- 4 For FY2027, hedged at \$3,000. For H1 2028, hedge at an **all-time high level in USD (\$3,100)**; FX exposure pending
- 5 For the **unhedged portion**: each \$100/t change in zinc LME price represents **€7–8m impact on FY EBITDA**

Befesa's ESG leadership is confirmed by external ratings

Consistent prime status and high percentile positioning across rating agencies

As of 31 December						
2025	<p>B+ (Prime status) Top 3% of 87 Metals processing & production</p>	<p>Top 10% of 156 Commercial Services & Supplies</p>	<p>17.9 (Low Risk) Rank 6/62 Commercial Services: Facilities Maintenance</p>	<p>C Metal smelting, refining & forming</p>	<p>71/100 Environment & Facilities Services</p>	<p>BBB Commercial services & supplies</p>
2024	<p>B (Prime status) Top 8% of 79 Metals processing & production</p>	<p>92 percentile of 185 Commercial services & supplies</p>	<p>13.1 (Low Risk) Rank 3/73 Commercial Services: Facilities Maintenance</p>	<p>D Metal smelting, refining & forming</p>	<p>n/a</p>	<p>BBB Environmental & facilities services</p>

Experienced and stable management team

Senior management team delivering results through long-standing industry expertise, entrepreneurial spirit and focus on operational excellence as well as governance and compliance processes



Asier Zarranandia
CEO

- CEO since 2022
- VP Steel Dust 2006-2022
- 22 years with Befesa



Rafael Pérez
CFO

- CFO since 2023
- 15+ years with Befesa

Key achievements/track record



Extensive experience in steel and aluminium recycling business, incl. managing through the cycle



Strong performance results through focus on operational excellence



Building strong business foundation of ESG, compliance and health & safety processes



Successful international expansion



Track record of successful acquisitions and turnarounds, e.g., BUS, Agor, Alcasa, Hankook, Silvermet, AZR, AZP



Experience in developing greenfield projects, e.g., Gravelines, South Korea, Bernburg, China

Multi-year trend – Key financials¹

(€m, unless otherwise stated)

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	667.4 ²	720.1	647.9	604.3	821.6	1,136.0	1,180.6	1,239.0	1,182.6
Reported EBITDA	153.0	176.0	159.6	123.5	189.6	234.9	188.8	204.6	239.4
Reported EBITDA margin %	22.9% ²	24.4%	24.6%	20.4%	23.1%	20.7%	16.0%	16.5%	20.2%
Adjusted EBITDA ³	172.4	176.0	159.6	127.0	197.6	214.6	182.0	213.4	242.8
Adjusted EBITDA margin %	25.8% ²	24.4%	24.6%	21.0%	24.0%	18.9%	15.4%	17.2%	20.5%
Net profit ⁴	49.3	90.2	82.7	47.6	99.7	106.2	58.0	50.8	80.5
EPS ⁵ (€)	1.02	2.65	2.43	1.40	2.68	2.66	1.45	1.27	2.01
Operating cash flow ⁶	91.5	103.8	102.5	92.5	117.9	137.3	117.3	191.8	211.9
Cash position end of period	117.6	150.6	125.5	154.6	224.1	161.8	106.7	102.5	142.6
Net debt	406.4	376.8	416.9	393.6	470.6	549.0	604.0	619.0	552.2
Net leverage	x2.36	x2.14	x2.61	x3.10	x2.38	x2.56	x3.32	x2.9	x2.27

¹ Full year actual figures audited by external auditors

² 2017 reported revenue amounted to €724.8m; Revenue of €667.4m is comparable after amendment IFRS 15 impacting non-operating revenue

³ 2017 EBITDA adjusted due to one-off non-recurrent items primarily related to the IPO; 2020 EBITDA adjusted for €3.5m for the UK Salt Slags plant closure; 2021 EBITDA adjusted for €14.0m one-time AZR acquisition costs, and -€6.0m Hanover Salt Slags plant fire impact; 2022 EBITDA adjusted for -€20.3m, mainly driven by Zinc refining acquisition impacts; 2023 EBITDA adjusted for -€6.8m

⁴ Net profit and total basic earnings/(losses) per share attributable to the ordinary equity holders of Befesa S.A.

⁵ 2017 EPS impacted by the conversion of the preferred shares carried out in Oct'17 prior to the IPO; The weighted average number of ordinary shares used as the denominator in calculating total basic EPS in 2017

was 25,025 thousand shares vs. 34,067 thousand shares used in 2018-2020; 2021 EPS based on 37,285 weighted average thousand shares after the capital increase of 5,933 thousand new shares to partly fund the AZR acquisition; EPS in 2022 and 2023 based on 39,999 thousand outstanding shares

⁶ Operating cash flow is after WC change, taxes and interests; pre capex and pre dividend

Multi-year trend – Operational data

	2017	2018	2019	2020	2021	2022	2023	2024	2025
EAFF steel dust throughput (kt)	661.0	717.1	665.8	687.0	885.7	1,193.8	1,194.8	1,210.7	1,215.3
EAFF steel dust average capacity utilisation (%)	84.7%	92.0%	80.7% / 90.1% ¹	83.2%	83.3% ²	76.8%	69.5%	70.4%	69.7%
Waelz oxide (WOX) sold (kt)	217.8	240.9	217.6	239.2	291.0	407.4	399.1	400.5	405.5
Zinc LME price (€/t)	2,572	2,468	2,276	1,979	2,544	3,302	2,450	2,542	2,569
Zinc hedging price (€/t)	1,876	2,051	2,317	2,239	2,151	2,379	2,417	2,521	2,593
Zinc blended price ³ (€/t)	2,160	2,168	2,280	2,136	2,275	2,627	2,425	2,549	2,571
Salt Slags & SPL treated (kt)	509.9	517.0	492.6	444.6	395.0	322.1	360.8	425.7	421.9
Salt Slags & SPL avg. cap. utilisation (%)	96.2%	97.5%	92.9%	83.9% / 86.9% ⁴	84.0%	68.5% / 96.7% ⁴	76.8%	90.6%	89.8%
Alu alloys produced (kt)	184.1	169.3	176.7	174.3	185.8	160.6	168.2	171.3	154.0
Secondary Alu average capacity utilisation (%)	89.8%	82.6% / 98.1% ⁵	86.2% / 91.1% ⁶	85.0%	90.6%	78.4%	82.1%	83.6%	75.1%
Aluminium alloy FMB price ⁷ (€/t)	1,766	1,715	1,397	1,424	2,112	2,438	2,188	2,306	2,369

¹ Installed capacity and corresponding utilisation rates in 2019 are normalised for the capacity upgrade in Turkey, from 65 kt to 110 kt (plant was shutdown from end of January to mid-August 2019)

² Installed capacity and corresponding utilisation rates in 2021 are proportional figures based on the actual number of days the China and the US plants (after acquisition) operated in the year

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

⁴ Installed capacity and corresponding utilisation rates in 2020 and following years is normalised for the UK plant closure occurred at year-end 2020; in 2022, it is normalised for the Hanover plant shutdown

⁵ Installed capacity and corresponding utilisation rates in 2018 are normalised for the furnace upgrades in Bilbao (plant was shutdown three months, from 2nd week of June to 3rd week of September), as well as the Barcelona - phase I (plant was shutdown two months, from 4th week of August to 4th week of October)

⁶ Installed capacity and corresponding utilisation rates in 2019 are normalised for the furnace upgrade in Barcelona - phase II (plant was shutdown three months, from mid-August to mid-November)

⁷ Aluminium scrap and foundry ingots aluminium pressure diecasting ingot DIN226/A380 European Metal Bulletin free market duty paid delivered works