



## INVESTOR ANNOUNCEMENT

### **Befesa closes AZR acquisition on time, for \$460 million or €380 million**

*Luxembourg, 17 August 2021* – Befesa S.A. (“Befesa”), the leading provider of hazardous waste recycling services enabling the circular economy within the steel and aluminium industries, today closed the acquisition of American Zinc Recycling Corp. (“AZR”), the US market leader in providing electric arc furnace steel dust (EAFD) recycling services.

Befesa now owns 100% of AZR’s recycling assets for a purchase price of \$450 million or €372 million and a minority stake in AZR’s zinc refining business for \$10 million or €8 million with the option to acquire the remaining business once certain operational and financial performance milestones have been fulfilled. This gives Befesa leadership positions in North America, Europe and Asia, making it the global leader.

In addition to the closing of AZR, since the record high half year results reported on 29 July 2021, Befesa has continued its rigorous hedging program, extending zinc hedges further beyond H1 2024 to partially cover targeted tonnage of Q3 2024 up to Oct 2024. This continues to improve the medium-term predictability of Befesa’s earnings and cash flow providing a strong foundation to continue delivering profitable growth.

Looking ahead, Befesa will report Q3 2021 results on 28 October. Befesa plans to provide revised annual guidance including the consolidation of AZR in the Q3 results announcement.

#### **About Befesa**

Befesa is a leading player in the circular economy, providing environmental, regulated services to the steel and aluminium industries with facilities located in Germany, Spain, Sweden, France, as well as in Turkey, South Korea, China. Through its two business units, Steel Dust and Aluminium Salt Slags recycling services, which are a critical part of the circular economy, Befesa manages and recycles around 1.5 million tonnes of residues annually, with a production of around 1.3 million tonnes of new materials, which Befesa reintroduces in the market, reducing the consumption of natural resources. Further information is available on the Company’s website: [www.befesa.com](http://www.befesa.com)

#### **Investor Relations**

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