

BEFESA

First Quarter 2022

Earnings Presentation

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Electric arc furnace steel dust (EAFD) recycling plant at Asúa-Erandio, Spain

01 / Highlights

Javier Molina - CEO

Executive summary

€61.1m

Q1'22 adjusted EBITDA
25% up yoy (Q1'21: €48.8m)
23% margin (Q1'21: 25%)

LTM adj. EBITDA at
€222.6m¹⁾

Zinc TC considered at \$230/t
retroactively from Jan'22

Plant utilisation continued
at strong pre-pandemic levels

€25.7m

Q1'22 Operating cash flow
~stable yoy (Q1'21: €26.5m)

Strong cash balance at
€237.1m, €13m up vs YE'21

Net leverage x2.13 Q1'21,
improved vs. x2.16 at YE'21

€27.0m

Net profit +8.9% yoy (Q1'21: €24.8m),
corresponding to a **€0.67 EPS**
(Q1'21: €0.73)

Proposing **€50m dividend in 2022**
(**€1.25 per share**), representing 50%
of FY'21 net profit, up €3m yoy

FY'22 Guidance

FY EBITDA of **€220m to 270m**,
11% to 37% yoy growth
(FY'21: €197.6m)

Zinc TC for FY'22 assumed at
\$230/t with escalators

Guidance range driven by
market (volume), energy and
base metal price volatility

US

Operations & synergies as planned

- Operations **delivering as expected**
- **Driving progress** on integration and related synergies

China

Expansion on target, managing COVID restrictions

- **Jiangsu:** In commercial production and selling WOX;
Contracted volume >80% capacity for 2022
- **Henan:** Completed construction Dec'21;
Commissioning started;
Expecting ramp up Q2'22 & commercial output H2'22

Hedging

- Hedge book extended up to Jan'25; **c.3 years**
- Providing increased **earnings and cash flow visibility**

ESG

Circular economy & strong ESG credentials

- **ESG Report 2021** in Q2'22
- Defining **2030 & 2050 CO₂ reduction plan**

¹⁾ LTM Adj. EBITDA of €222.6m at Q1'22 closing incorporates full-twelve-rolling months of the US operations.



Secondary aluminium production plant at Bernburg, Germany

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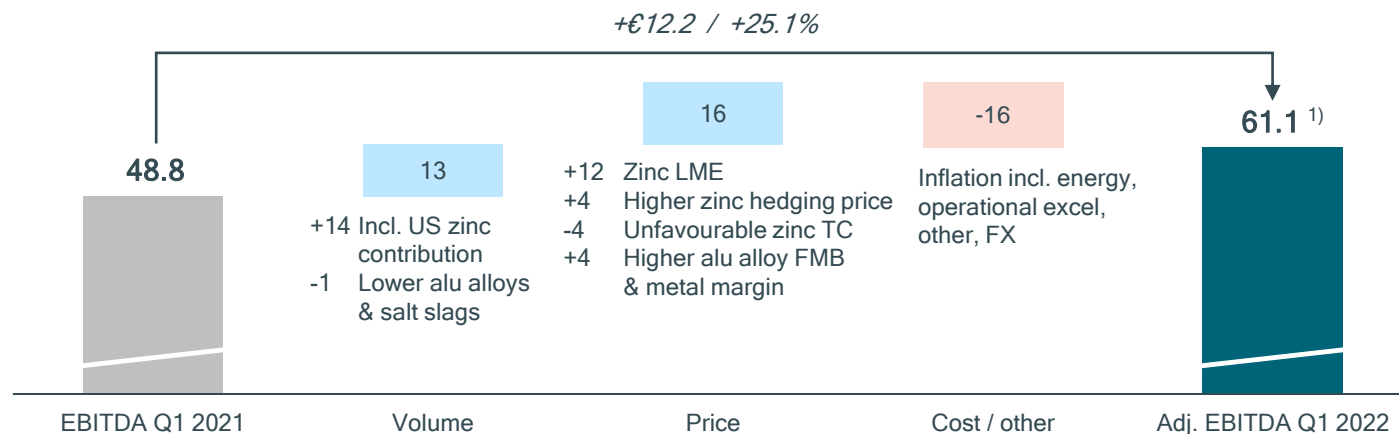
Financial results

Wolf Lehmann - CFO

Consolidated key financials

Q1 adj. EBITDA at €61.1m, +25% yoy; Driven mainly by all-time high base metal prices and US zinc operations delivering as planned, more than offsetting energy inflation & unfavourable Zinc TC

Adjusted EBITDA bridge Q1 2021 to Q1 2022 (€m)



Key metrics (€m, unless otherwise stated)

	Q1 2021	yoy change	Q1 2022
Revenue	€192.6	+€68.8 / +35.7%	€261.4
Adjusted EBITDA ¹⁾	€48.8	+€12.2 / +25.1%	€61.1
Adjusted EBITDA margin %	25.4%	-199bps	23.4%
Net profit	€24.8	+€2.2 / +8.9%	€27.0
EPS ²⁾ (€)	€0.73	-€0.05 / -7.2%	€0.67
Operating cash flow	€26.5	-€0.8 / -3.0%	€25.7
Cash	€164.0	+€73.1 / +44.6%	€237.1
Net debt	€394.7	+€78.8 / +20.0%	€473.5
Net leverage ³⁾	x2.77	-x0.64	x2.13

1) €42.9m Q1'22 reported Total EBIT + €17.0m D&A = €59.9m Q1'22 reported Total EBITDA + €1.1m AZR acquisition-related adjustment = €61.1m Q1'22 adjusted Total EBITDA

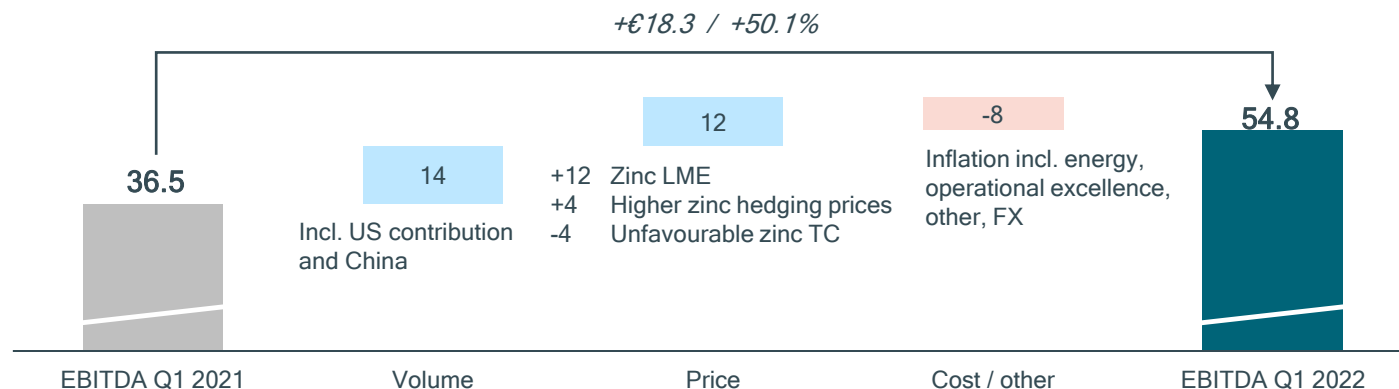
2) EPS in Q1 2021 is based on 34,066,705 shares; Q1 2022 is based on 39,999,998 shares after the capital increase of 5,933,293 new shares on 16 June 2021 to partly fund the AZR acquisition

3) Net leverage calculated on an LTM basis, see details on page 9, "Cash flow, net debt & leverage"; Bank debt covenant reporting normalised and adjusted for synergies results in lower net leverage

Steel Dust Recycling Services

Q1 EBITDA at €54.8m, +50% yoy; Driven mainly by highest zinc market prices on record, US operations delivering as planned, more than offsetting energy inflation & unfavourable TC; Continued strong 35% EBITDA margin

EBITDA bridge Q1 2021 to Q1 2022 (€m)



Key metrics (€m, unless otherwise stated)

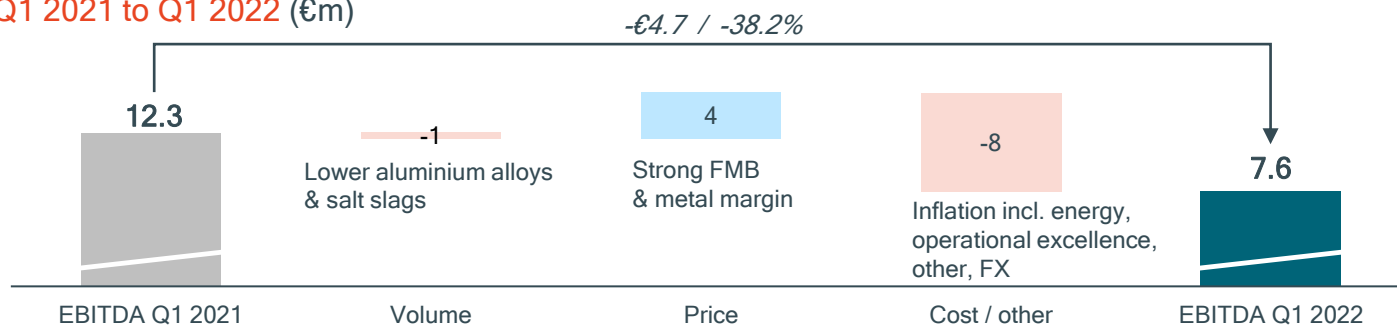
	Q1 2021	yoy change	Q1 2022
Revenue	€100.9	+€55.0 / +54.6%	€155.9
EBITDA	€36.5	+€18.3 / +50.1%	€54.8
EBITDA margin %	36.2%	-106bps	35.1%
EAFD throughput (kt)	181.1	+156.3 / +86.3%	337.4
Plant utilisation	89.0%	-102 bps	88.0%
Waelz oxide (WOX) sold (kt)	66.7	+36.7 / +55.0%	103.4
Zinc LME price (€/t)	€2,279	+€1,058 / +46.4%	€3,337
Zinc hedging price (€/t)	€2,201	+€85 / +3.8%	€2,286
Zinc blended price ¹⁾ (€/t)	€2,237	+€296 / +13.2%	€2,533
Treatment charge (TC) (\$/t)	\$159	+\$71 / +44.7%	\$230

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

Aluminium Salt Slags Recycling Services

Q1 EBITDA at €7.6m, -38% yoy; Energy inflation and some volume pressure partially mitigated with all-time high aluminium metal prices; Overall plant utilisation at around 80%

EBITDA bridge Q1 2021 to Q1 2022 (€m)



Key metrics (€m, unless otherwise stated)

	Q1 2021	yoy change	Q1 2022
Revenue ¹⁾	€92.3	+€13.8 / +14.9%	€106.1
• Salt Slags	€19.8	-€0.6 / -3.2%	€19.2
• Secondary Aluminium	€82.4	+€15.5 / +18.8%	€97.9
EBITDA	€12.3	-€4.7 / -38.2%	€7.6
• Salt Slags	€5.9	+€0.5 / +8.7%	€6.4
• Secondary Aluminium	€6.4	-€5.2 / -81.5%	€1.2
EBITDA margin % (Salt Slags)	29.7%	+365 bps	33.4%
Salt Slags & SPL treated (kt)	104.4	-17.0 / -16.3%	87.5
Plant utilisation	94.1%	-1,530 bps	78.8%
Aluminium alloys produced (kt)	51.3	-9.0 / -17.6%	42.2
Plant utilisation	101.5%	-1,788 bps	83.6%
Alu alloy FMB price ²⁾ (€/t)	€1,982	+€645 / +32.6%	€2,627

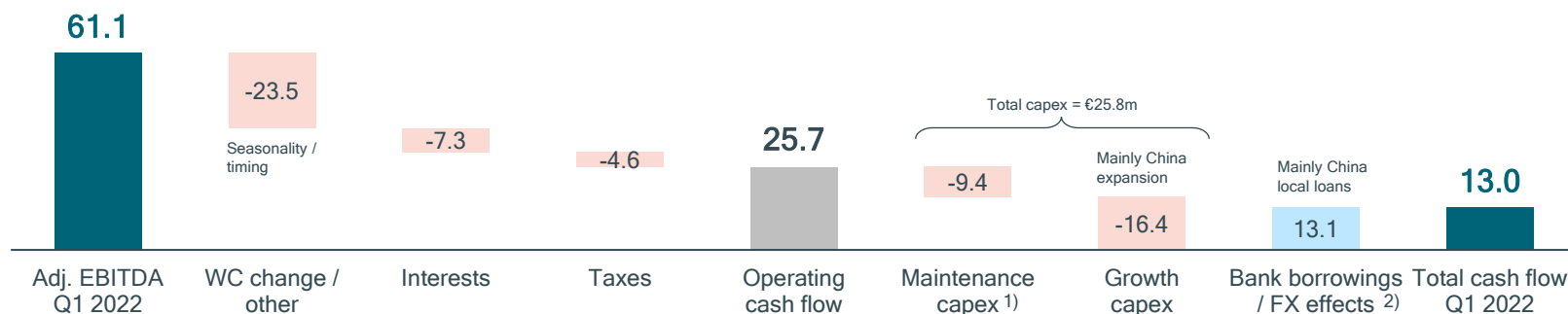
1) Total revenue is after intersegment eliminations (Q1 2021: €10.0m; Q1 2022: €11.1m)

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

Cash flow, net debt & leverage

Continued strong liquidity of >€300m including record €237m cash on hand;
Net leverage of x2.13 at Q1'22, improved vs. x2.16 at YE'21

Adjusted EBITDA to total cash flow (€m)



1) Includes investments required to maintain or replace assets as well as those related to productivity, compliance and IT

2) Mainly includes cash bank inflows/outflows from bank borrowings and other liabilities, as well as the effect of foreign exchange rate changes on cash

	At 31 Mar 2021	YE 2021	change	At 31 Mar 2022
LTM Adj. EBITDA ³⁾	€142.2	€217.8	+€4.8 / +2.2%	€222.6
LTM Operating cash flow ⁴⁾	€110.7	€117.9	-€0.8 / -0.7%	€117.1
Gross debt ⁵⁾	€558.7	€694.7	+€15.9 / +2.3%	€710.6
Cash on hand	€164.0	€224.1	+€13.0 / +5.8%	€237.1
Net debt	€394.7	€470.6	+€2.9 / +0.6%	€473.5
Net leverage	x2.77	x2.16	-x0.03	x2.13

3) LTM Adj. EBITDA of €217.8m at YE'21 and €222.6m at Q1'22 closing incorporate full-twelve-rolling months of the US operations.

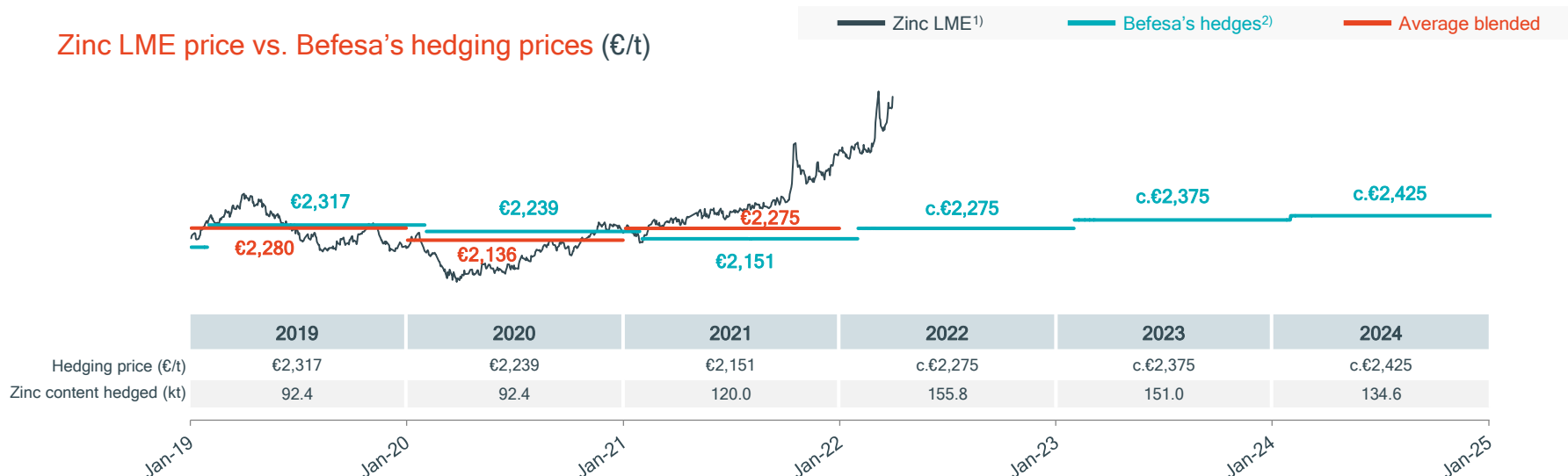
4) LTM Operating cash flow of €117.9m at YE'21 and €117.1m at Q1'22 closing include AZR's operating cash flows since closing of the acquisition on 17 Aug 2021

5) Gross debt of €694.7m at YE'21 and €710.6m at Q1'22 closing include €100m TLB add-on to partly fund the AZR acquisition, as well as China local loans

Zinc prices & hedging strategy

Hedge book extended up to Jan'25, c.3 years; Improving earnings & cash flows visibility

Zinc LME price vs. Befesa's hedging prices (€/t)



Zinc hedges & blended average prices (€/t)

	Q1 2021	Q1 2022
Unhedged	40% or 15kt @ €2,279/t LME	21% or 11kt @ €3,337/t LME
Hedged	60% or 23kt @ €2,201/t	79% or 44kt @ €2,286/t
Blended³⁾	€2,237/t	€2,533/t

+€296/t / +13% yoy

Hedging strategy unchanged:

- Hedge book extended up to Jan'25; c.3 years
- Targeting 60% to 75% of zinc equivalent volume
- Befesa providing no collateral

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

2) Includes BZ US (former AZR) hedge book for the following periods: 18 Aug'21 to Jan'22: 36.8kt zinc hedged at c.\$2,500 (c.€2,160 at FX 1.16); Feb'22-Jan'23: 63.4kt zinc hedged at c.\$2,765 (c.€2,400 at FX 1.15); Feb'23-Jan'24: 58.6kt zinc hedged at c.\$2,900 (c.€2,520 at FX 1.15); Feb'24-Jul'24: 60.0kt zinc hedged at c.\$2,975 (or c.€2,565 at FX 1.16); FX \$/€ forwards as of March '22, source: cmegroup.com

3) 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



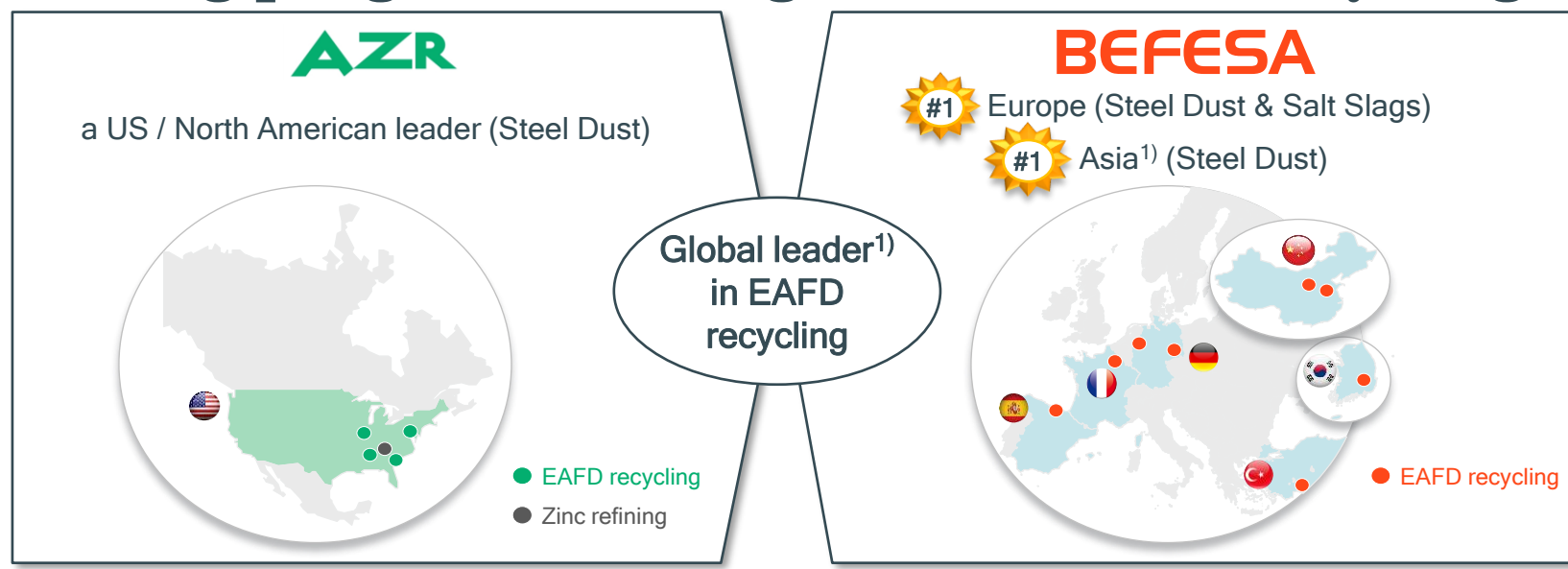
Nanjing City, location of Befesa China's HQ

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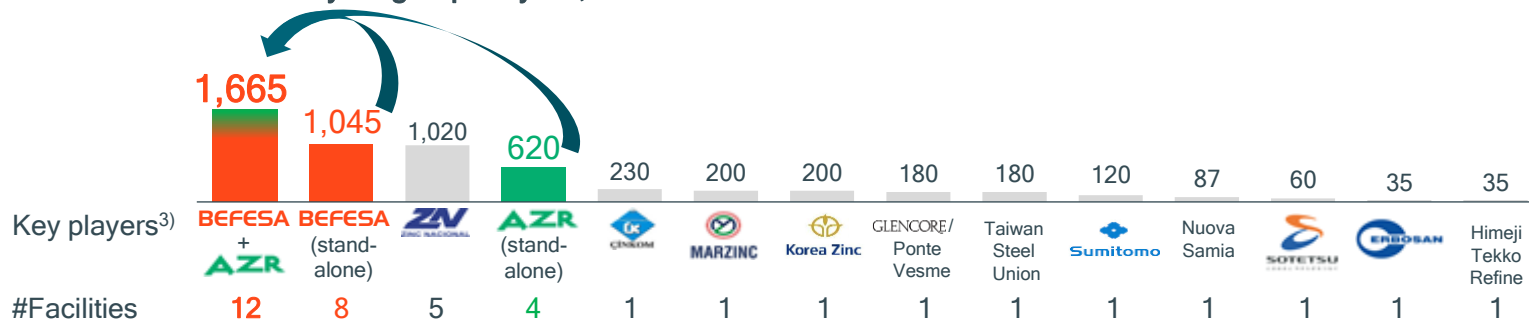
Growth projects & outlook

Javier Molina - CEO

Befesa closed AZR acquisition on 17 August; Operations delivering as expected; Driving progress on integration & related synergies



EAFD annual installed recycling capacity¹⁾²⁾, kt



1) Source: Own estimate based on recycling capacity; 2) Based on Company's public reports and presentations; 3) Using Waelz technology

China I

Changzhou plant, Jiangsu province

Key facts of the plant:

- 1st EAFD recycling plant in China
- Capacity to recycle 110kt EAFD p.a.
- Total investment: c.€42m
- Location: Changzhou (Jiangsu province)

Status update:

- ✓ Long-term financing closed Jul'20
- ✓ Construction completed on budget
- ✓ In commercial production & selling WOX
- ✓ Contracted EAFD for >80% plant utilisation in 2022; Managing COVID restrictions



↑ Changzhou plant, in operations

China II

Xuchang plant, Henan province

Key facts of the plant:

- 2nd EAFD recycling plant in China
- Capacity to recycle 110kt EAFD p.a.
- Total investment: c.€42m
- Location: Xuchang (Henan province)

Status update:

- ✓ Long-term financing closed Dec'20
- ✓ Construction completed Dec'21 on budget
- Commissioning started; Expecting ramp up Q2'22 & commercial output H2'22; Managing COVID restrictions



↑ Xuchang plant, mid-April 2022, commissioning

FY 2022 Guidance

Global diversified footprint and expansion initiatives delivering between +11% to 37% yoy growth;
Wider guidance range driven by market (volume), energy & base metal price volatility

EBITDA	Lower-end: €220m +€22m / +11% yoy	Upper-end: €270m +€72m / +37% yoy
	<ul style="list-style-type: none"> • Midpoint of €245m is aligned with the annualised 1Q €61.1m quarterly run rate • The wider guidance range is mainly driven by market (volume), energy and base metal price volatility 	
Capex	<ul style="list-style-type: none"> • Total capex of c. €55-65m: c. €15-20m growth (China Henan), majority funded through China local loans; c. €40-45m regular maintenance / IT / compliance / operational excellence (US) 	
Cash flow, cash position & net leverage	<ul style="list-style-type: none"> • c.+€40m cash flow • c.€260m cash position • Net leverage at or below x2 	<ul style="list-style-type: none"> • c.+€80m cash flow • c.€300m cash position • Net leverage below x1.75



EAFD recycling plant at Gyeongju, South Korea

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ESG at Befesa

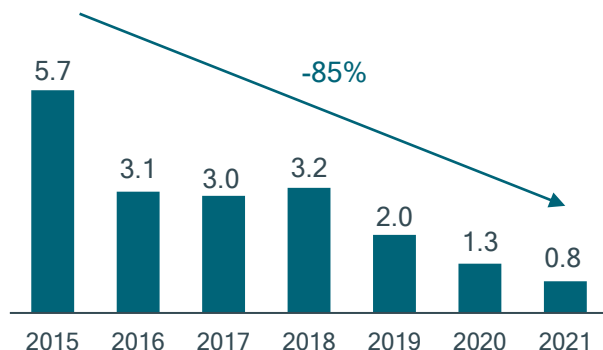
Javier Molina - CEO

ESG at Befesa

Key player within the circular economy, with c.2 million tonnes recycled and c.1.5 million tonnes of valuable materials recovered annually, that contributes significantly to increase efficiency of raw material use in the metals industry and promotes the transition towards a more sustainable economy

Lost Time Injury Rate (LTIR)

- Excellence in health & safety is a priority for Befesa
- LTIR¹⁾ reduced by 36% yoy



1) Befesa's own employees and contractors

ESG Ratings

ISS ESG

Top 3 of 69
Metals processing
& production

SUSTAINALYTICS

#5 of 63
Commercial services

V.E

#7 of 103
Business services

MSCI

BBB
Commercial services
& supplies

ESG Report

- Befesa **ESG Report 2021** scheduled for **Q2'22**, including disclosures on Taxonomy eligibility
- Defining **2030 & 2050 CO₂ reduction plan**



Waelz kiln at EAFD recycling plant in Gyeongju, South Korea

05 / Investor agenda & appendix

Investor's agenda

Financial calendar 2022

Annual General Meeting
Thursday, 16 June 2022

H1 2022 Interim Report & Conf. Call
Thursday, 28 July 2022

Q3 2022 Statement & Conf. Call
Thursday, 27 October 2022

Next investor conferences Q2 2022 H2 2022

Paris - 2nd European SMID Mega Trends
11 May 2022 - Kepler Cheuvreux

Miami - BofA Global Metals, Mining & Steel Conference 2022
19 May 2022 - Bank of America

New York - 7th Annual Sustainable Futures Conference
24 May 2022 - Morgan Stanley

Tarrytown, NY - Berenberg Conf. USA 2022
25 May 2022 - Berenberg

Kepler Cheuvreux 3rd Digital ESG Conference (virtual)
1 June 2022 - Kepler Cheuvreux

Boston - Stifel Cross Sector Insight Conference
7-9 June 2022 - Stifel

London - 2nd Berenberg SDG Conference
21 & 22 June 2022 - Berenberg

BBVA Annual Sustainability Forum (virtual)
21-22 June 2022 - BBVA

Frankfurt - Commerzbank & ODDO BHF Corporate Conference 2022
7 Sep 2022 - Commerzbank & ODDO BHF

London - Morgan Stanley Industrial CEOs Conference
7-9 Sep 2022 - Morgan Stanley

London - Citi SMID / Growth Conference
8-9 Sep 2022 - Citigroup

Munich - Berenberg & Goldman Sachs 11th German Corporate Conference
20 Sep 2022 - Berenberg & Goldman Sachs

Munich - 11th Baader Investment Conference
19-23 Sep 2022 - Baader

BBVA Iberian Forum
Oct 2022 - BBVA

London - Citi Global Resources Conference
25-26 Oct 2022 - Citigroup

Paris - MidCap Conference, BNP
15-17 Nov 2022 - BNP Exane

Frankfurt - Deutsche Börse Deutsche Eigenkapitalforum
28-30 Nov 2022 - Deutsche Börse AG

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Q1 2022/21 – Key financials

(€m, unless otherwise stated)

	Steel Dust	Salt Slags	Secondary Aluminium	Corporate & eliminations	Total Befesa
Revenue¹⁾ <i>yoy change</i>	€155.9 <i>+€55.0 / +54.6%</i>	€19.2 <i>-€0.6 / -3.2%</i>	€97.9 <i>+€15.5 / +18.8%</i>	-€11.6 <i>-€1.1 / -</i>	€261.4 <i>+€68.8 / +35.7%</i>
Reported EBITDA <i>yoy change</i>	€54.8 <i>+€18.3 / +50.1%</i>	€6.4 <i>+€0.5 / +8.7%</i>	€1.2 <i>-€5.2 / -81.5%</i>	-€2.4 <i>-€2.5 / -</i>	€59.9 <i>+€11.1 / +22.7%</i>
Reported EBITDA margin % <i>yoy change</i>	35.1% <i>-106 bps</i>	33.4% <i>+365 bps</i>	1.2% <i>-655 bps</i>	- <i>-</i>	22.9% <i>-243 bps</i>
Adjusted EBITDA²⁾ <i>yoy change</i>	€54.8 <i>+€18.3 / +50.1%</i>	€6.4 <i>+€0.5 / +8.7%</i>	€1.2 <i>-€5.2 / -81.5%</i>	-€1.3 <i>-€1.3 / -</i>	€61.1 <i>+€12.2 / +25.1%</i>
Adjusted EBITDA margin % <i>yoy change</i>	35.1% <i>-106 bps</i>	33.4% <i>+365 bps</i>	1.2% <i>-655 bps</i>	- <i>-</i>	23.4% <i>-199 bps</i>

1) Total revenue in Aluminium Salt Slags Recycling Services amounted to €92.3m in Q1'21 and to €106.1m in Q1'22 after intersegment eliminations of €10.0m in Q1'21 and of €11.1m in Q1'22

2) €42.9m Q1'22 reported Total EBIT + €17.0m D&A = €59.9m Q1'22 reported Total EBITDA + €1.1m AZR acquisition related costs = €61.1m Q1'22 adjusted Total EBITDA

Multi-year trend – Key financials¹⁾

(€m, unless otherwise stated)

	2017	2018	2019	2020	2021
Revenue	€667.4 ²⁾	€720.1	€647.9	€604.3	€821.6
Reported EBITDA	€153.0	€176.0	€159.6	€123.5	€189.6
Reported EBITDA margin %	22.9% ²⁾	24.4%	24.6%	20.4%	23.1%
Adjusted EBITDA	€172.4 ³⁾	€176.0	€159.6	€127.0 ³⁾	€197.6 ³⁾
Adjusted EBITDA margin %	25.8% ²⁾	24.4%	24.6%	21.0%	24.0%
Net profit⁴⁾	€49.3	€90.2	€82.7	€47.6	€99.7
EPS⁵⁾ (€)	€1.02 ⁵⁾	€2.65	€2.43	€1.40	€2.68 ⁵⁾
Operating cash flow⁶⁾	€91.5	€103.8	€102.5	€92.5	€117.9
Cash position end of period	€117.6	€150.6	€125.5	€154.6	€224.1
Net debt	€406.4	€376.8	€416.9	€393.6	€470.6
Net leverage	x2.36	x2.14	x2.61	x3.10	x2.16

1) 2017, 2018, 2019, 2020 and 2021 are full year actual reported 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

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

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

Q1 2022/21 – Operational data – Steel Dust Recycling Services

	Q1 2021	Q1 2022 ¹⁾	yoy change
EAFF throughput (kt)	181.1	337.4	+156.3 / +86.3%
EAFF average capacity utilisation (%)	89.0%	88.0%	-102 bps
Waelz oxide (WOX) sold (kt)	66.7	103.4	+36.7 / +55.0%
Zinc LME price (€/t)	€2,279	€3,337	+€1,058 / +46.4%
Zinc hedging price (€/t)	€2,201	€2,286	+€85 / +3.8%
Zinc blended price ²⁾ (€/t)	€2,237	€2,533	+€296 / +13.2%

1) EAFF throughput, corresponding capacity utilisation, and WOX sold figures in Q1 2022 include full-quarter figures contributed by the acquired US operations

2) 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 2022/21 – Operational data – Aluminium Salt Slags Recycling Services

	Q1 2021	Q1 2022	yoy change
Salt Slags & SPL treated (kt)	104.4	87.5	-17.0 / -16.3%
Salt Slags & SPL avg. cap. utilisation (%)	94.1%	78.8%	-1,530 bps
Aluminium alloys produced (kt)	51.3	42.2	-9.0 / -17.6%
Secondary Alu avg. capacity utilisation (%)	101.5%	83.6%	-1,788 bps
Aluminium alloy FMB price ¹⁾ (€/t)	€1,982	€2,627	+€645 / +32.6%

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

Multi-year trend – Operational data

	2017	2018	2019	2020	2021
EAFD throughput (kt)	661.0	717.1	665.8	687.0	885.7
EAFD average capacity utilisation (%)	84.7%	92.0%	80.7% / 90.1% ¹⁾	83.2%	83.3% ²⁾
Waelz oxide (WOX) sold (kt)	217.8	240.9	217.6	239.2	291.0
Zinc LME price (€/t)	€2,572	€2,468	€2,276	€1,979	€2,544
Zinc hedging price (€/t)	€1,876	€2,051	€2,317	€2,239	€2,151
Zinc blended price ³⁾ (€/t)	€2,160	€2,168	€2,280	€2,136	€2,275
Salt Slags & SPL treated (kt)	509.9	517.0	492.6	444.6	395.0
Salt Slags & SPL avg. cap. utilisation (%)	96.2%	97.5%	92.9%	83.9% / 86.9% ⁴⁾	87.8%
Alu alloys produced (kt)	184.1	169.3	176.7	174.3	185.8
Secondary Alu avg. capacity utilisation (%)	89.8%	82.6% / 98.1% ⁵⁾	86.2% / 91.1% ⁶⁾	85.0%	90.6%
Aluminium alloy FMB price ⁷⁾ (€/t)	€1,766	€1,715	€1,397	€1,424	€2,112

1) Installed capacity and corresponding utilisation rates in 2019 are normalised for the capacity upgrade in Turkey, from 65kt to 110kt (plant was shutdown from end of Jan to mid-Aug 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 are normalised for the UK salt slags plant closure by year-end 2020

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