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Business Update

2022

Full Year Earnings

23 March 2023

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2022 figures have been audited.

This presentation includes Alternative Performance Measures (APM), including 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 APM 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 than Befesa does. 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 APM are not audited.

01 Business update

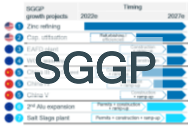
Executive summary

Record 2022 revenue, EBITDA, net profit & operating cash flow:

- **Total revenue increased by 38% to €1,136m** (2021: €822m), mainly driven by the US operations and higher metal prices
- **Adj. EBITDA up 9% to €215m** (2021: €198m), in a challenging year
- Reported EBITDA at €235m, +24% (2021: €190m), incl. mainly US zinc refining acquisition
- **Net profit of €106m, +6% or +€6m** (2021: €100m), equal to a **€2.66 EPS** (2021: €2.68)
- **Operating cash flow of €137m, +16% or +€19m yoy** (2021: €118m)
- **Proposing** stable **€50m dividend (€1.25 per share)**

Integrating zinc refining operations acquired on 30 September;
Continuing efficiency projects to improve earnings going forward

Henan plant, China II, commissioning **completed** in December, **ramping up** operations;
Two plants operating in 2023; **Monitoring recovery from COVID post Chinese New Year**



Executing 5-year **Sustainable Global Growth Plan** (**SGGP**) presented at CMD, 8 November;
Preparing refurbishment of US Palmerton plant as well as 3rd province, Guangdong, China

ESG

Lost Time Injury Rate (**LTIR**) **reduced by 32%** yoy **to new low of 0.55** (2021: 0.81);
Reporting on ESG in Q2 2023, incl. EU taxonomy alignment

Business highlights

Steel Dust

- **EAFD throughput**:
  2022 up 35% to 1,194 kt
  Q4 down 8% to 296 kt, +11% qoq
- **Plant utilisation**: close to 80%
- **Turkey**, Iskenderun, operations impacted by **earthquake**: >90 employees, all safe; only minor damage to plant; supporting recovery from tragic event; assessing restart of operations in March
- **Zinc blended** prices: 2022 +15%, Q4 +9%
- **Adj. EBITDA** up 14% to €169m in 2022
  Q4 down 18% to €38m, +4% qoq

Alu Salt Slags

- **Salt slags** volumes / *normalised for Hanover*
  2022 down 18% to 322 kt / *+7% yoy*
  Q4 down 11% to 82 kt, +23% qoq / *+3% yoy*
- **2nd aluminium alloys**:
  2022 down 14% to 161 kt
  Q4 down 11% to 39 kt, +4% qoq
- **Plant utilisation**: c. 70% or *>90% normalised*
- **Hanover recovered & ramping up** operations
- **Alu FMB** prices: 2022 +15%, Q4 -8%
- **Adj. EBITDA** down 6% to €46m in 2022
  Q4 down 20% to €12m, +12% qoq

US

- **Integrating zinc refining asset** acquired on 30 Sep
- **Executing efficiency projects**
- Preparing **Palmerton** plant refurbishment

China

- **Commissioning** of **Henan** plant **completed** in **Dec'22**
- **Monitoring recovery from COVID** post CNY
- **Operating Jiangsu & Henan plants in 2023**
- Working on **Guangdong** as third province

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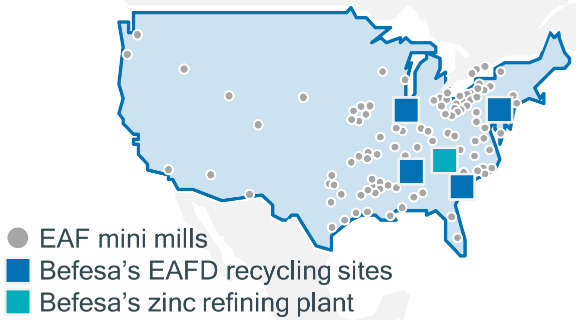
US Zinc refining asset acquired on 30 Sep 2022

Rutherford County, NC



x Special High Grade (SHG) zinc production capacity

Zinc refining plant centrally located amongst Befesa's EAFD recycling plants close to the major US EAF steel mini mills

- **Acquired** remaining 93% of zinc refining asset on 30 September 2022 for **$47m cash** transaction; **65% or $88m below original purchase option of $135m**
- **Attractive multiple** of around **5x Adj. EBITDA** and at about **1/10th of >$500m invested**
- **Long-term view** around asset potential **unchanged**; **Opportunity to improve performance** of the **plant further**, especially post current high inflation environment
- **Size** of refining plant **sufficient to process zinc Waelz oxide (WOX)** of up to 220 kt **of all 4 recycling assets** at full capacity to pure zinc
- **Largest producer** of **"green zinc"** (SHG) **100% from recycled materials** (WOX) using solvent extraction

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Refurbishing Palmerton in 2023/24 to drive efficiencies & increase capacity utilisation by 2026

EAFD recycling sites

1 Barnwell, SC

2 Rockwood, TN

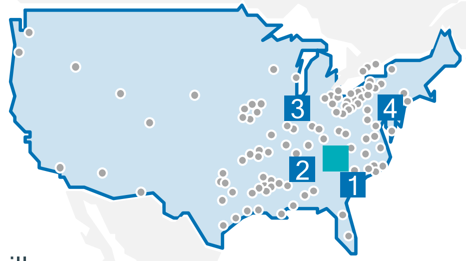
3 Calumet, IL

4 Palmerton, PA

x EAFD annual nameplate recycling capacity

Palmerton refurbishment status update

- Engineering / design across 6 working areas (packages) in process
- Request For Quote with suppliers started; Completion scheduled for Q2 2023
- Scheduling downtimes across production lines ensuring continuation of customer service



EAF mini mills
Befesa's EAFD recycling sites
Befesa's zinc refining plant

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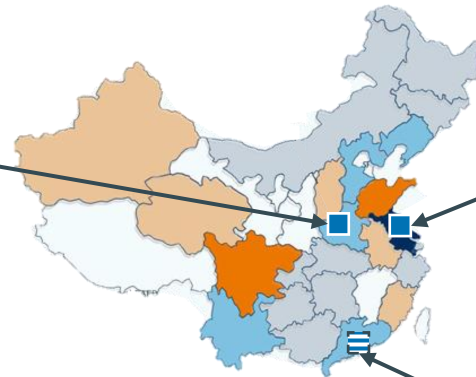
Operating 2 plants in 2023; Preparing 3rd province, Guangdong

China II, Xuchang (Henan)
- ✓ Commissioning completed Dec 2022
- ✓ Inaugurated on 23 February 2023
- ➢ Ramping up Q1 2023



China I, Changzhou (Jiangsu)
- ✓ Ramped up Q1 2022

China III, Yunfu (Guangdong)
- ✓ LOI signed in Q4 2022
- ✓ Signed investment agreement with local authorities on 22 February
- ➢ Land lot assigned; Preparation works in progress
- ➢ Preparing basic engineering
- ➢ Starting negotiations with local steelmakers

■ Befesa's EAFD recycling sites

EAFD generation - Chinese market

- < 60 kt
- 60-100 kt
- 100-200 kt
- 200-400 kt
- >400 kt

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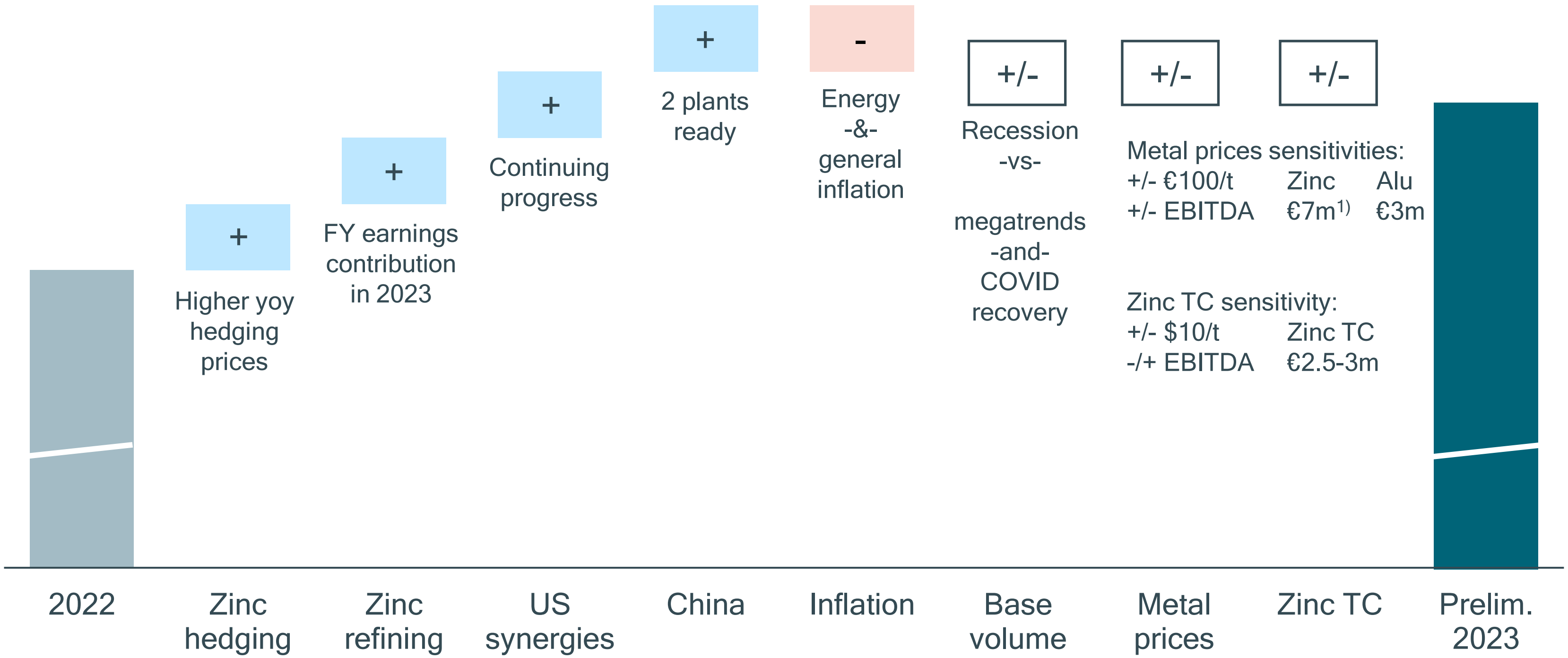
Preliminarily expecting 2022 as “floor” for 2023

Key EBITDA drivers for 2023 (vs. 2022)



1) Zinc price sensitivities for the unhedged portion and excluding opposite zinc treatment charge effect

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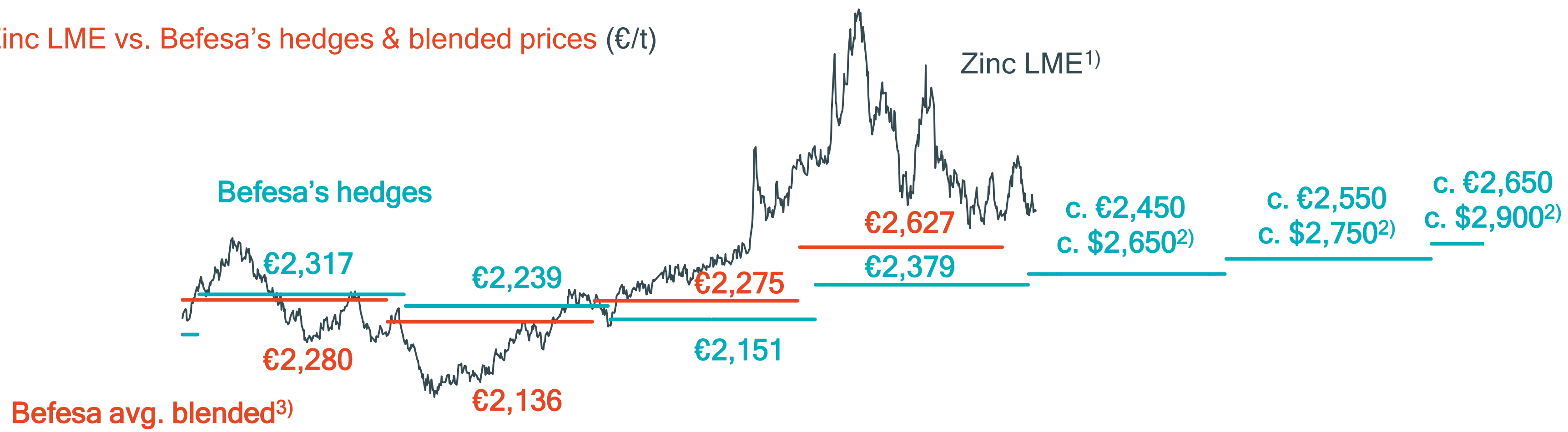
Zinc prices & hedging strategy

Hedge book extended further up to July 2025, c. 2.5 years; Improving earnings & cash flows visibility

Zinc LME vs. Befesa's hedges & blended prices (€/t)



	2019	2020	2021	2022	2023	2024	H1'25
Zinc content hedged[4)]	92 kt / 74%	92 kt / 67%	120 kt / 73%	163 kt / 72%	155 kt	152 kt	58 kt

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Hedging strategy unchanged

1-3 years forward

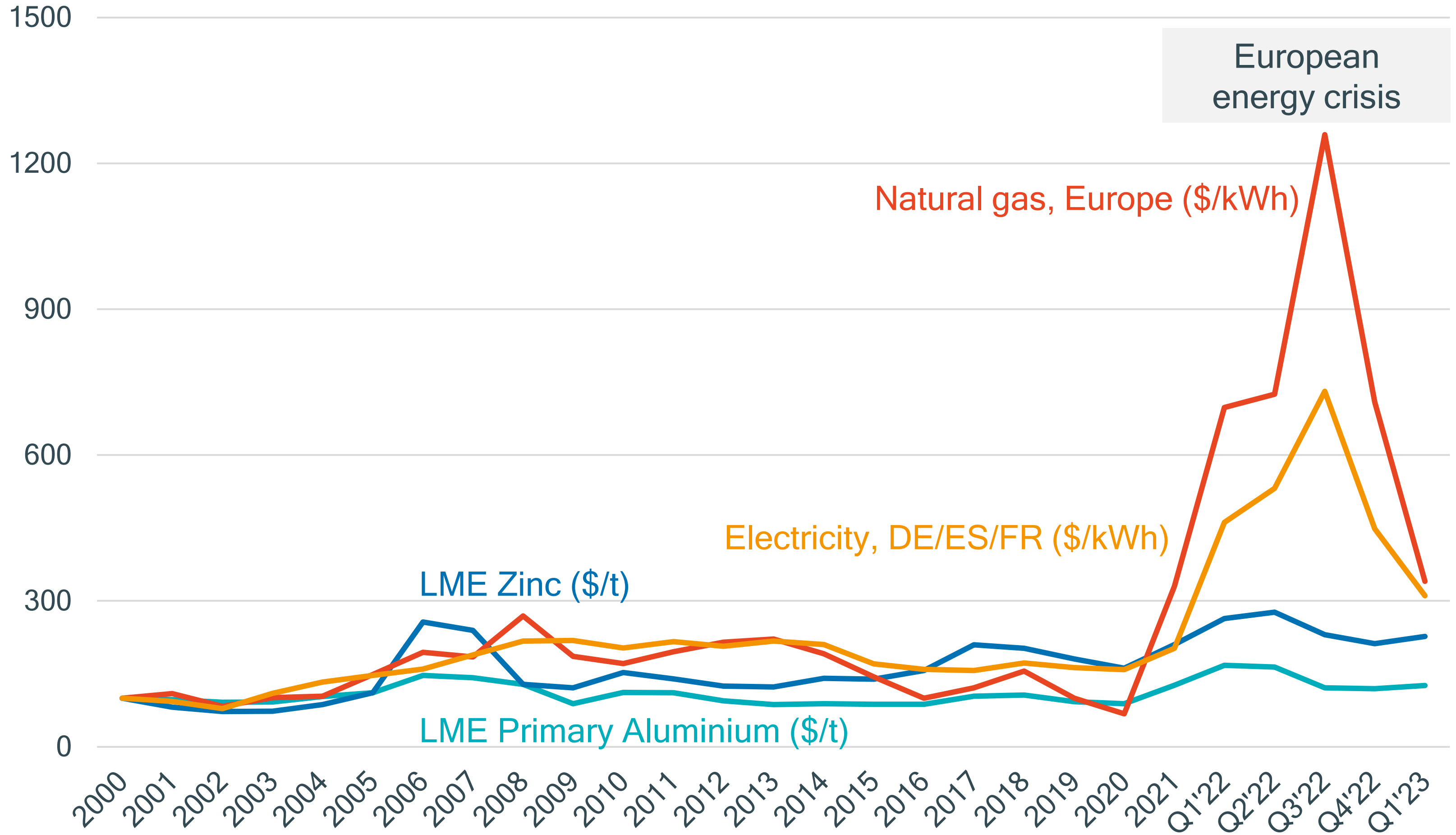
Targeting **60% to 75%** of **zinc equivalent** volume

Befesa providing **no collateral**

1) London Metal Exchange (LME) zinc daily cash settlement prices
2) Assumes FX $/€ of 1.08 for 2023 and 2024, and 1.10 for 2025
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
4) As percentage of total zinc payable output

Zinc & alu metal prices directly correlated with electricity & gas prices over the last >20 years

Indexed annual price trend[1)], 2000 to February 2023
(Index, 2000 = 100)



1) Natural gas, LME Aluminium & Zinc historical trend, 2000-2021, are average real prices from World Bank Commodity Price Data (The Pink Sheet); 2000-2021 electricity prices are annual average of Germany, Spain & France for medium consumers (consuming 2,000 - 19,999 MWh per annum) excluding VAT and other recoverable taxes and levies; 2022 prices: Natural gas prices are monthly average of Dutch TTF closing prices; Electricity prices are monthly average of Germany, Spain & France prices; LME zinc & primary aluminium prices are monthly average of cash settlement prices quoted on the London Metal Exchange

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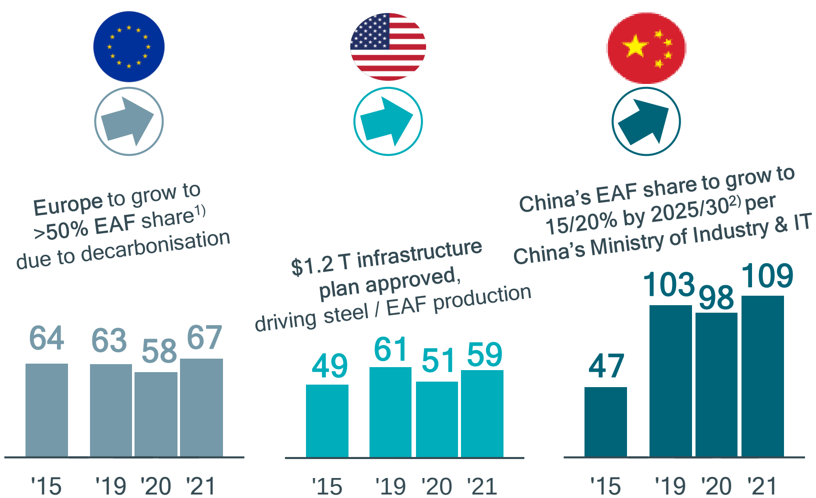
EAF steel production -&- Befesa's steel portfolio growth & diversification

Befesa growing and diversifying its portfolio to capture Europe, the US and China addressable markets

EAF steel production: EU-27, US & China, Mt

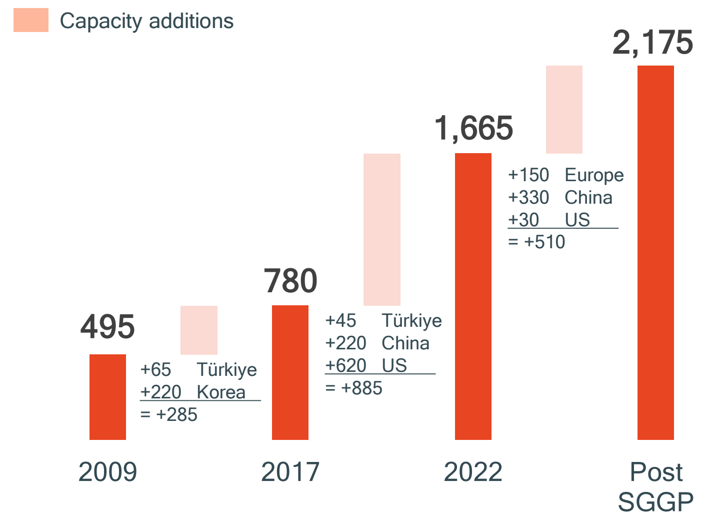


EAF % of total steel production:

	'15	'19	'20	'21
EU-27	41%	41%	41%	44%
US	63%	70%	71%	69%
China	6%	10%	9%	11%

- **Primary steel (BOF) consumes 7x more CO²/t vs. secondary steel (EAF)**[1)]**; Decarbonisation favours EAF steel production**
- **Each tonne** of **steel** through **EAF** vs. BOF → **saves 1.5 t CO_2, 1.4 t iron ore, 740 kg coal & 120 kg limestone**[3)]

Befesa's EAFD recycling capacity trend, kt



	2009	2017	2022	Post SGGP
Europe	495 / 100%	495 / 63%	495 / 30%	645 / 30%
Türkiye / Korea	-	285 / 37%	330 / 20%	330 / 15%
China	-	-	220 / 13%	550 / 25%
US	-	-	620 / 37%	650 / 30%

- Befesa Steel portfolio **growing @ c. 6% CAGR** (around twice GDP) …
- … while **diversifying to a well-balanced Europe / Asia / US footprint**

Sources: Worldsteel; Company data; IEA; S&P Global Commodity Insights
1) Net Zero by 2050 (IEA, May 2021), Green Steel for Europe Consortium (June 2021) 2) S&P Global Commodity Insights (April 2022) 3) Bank of America Research (November 2022)

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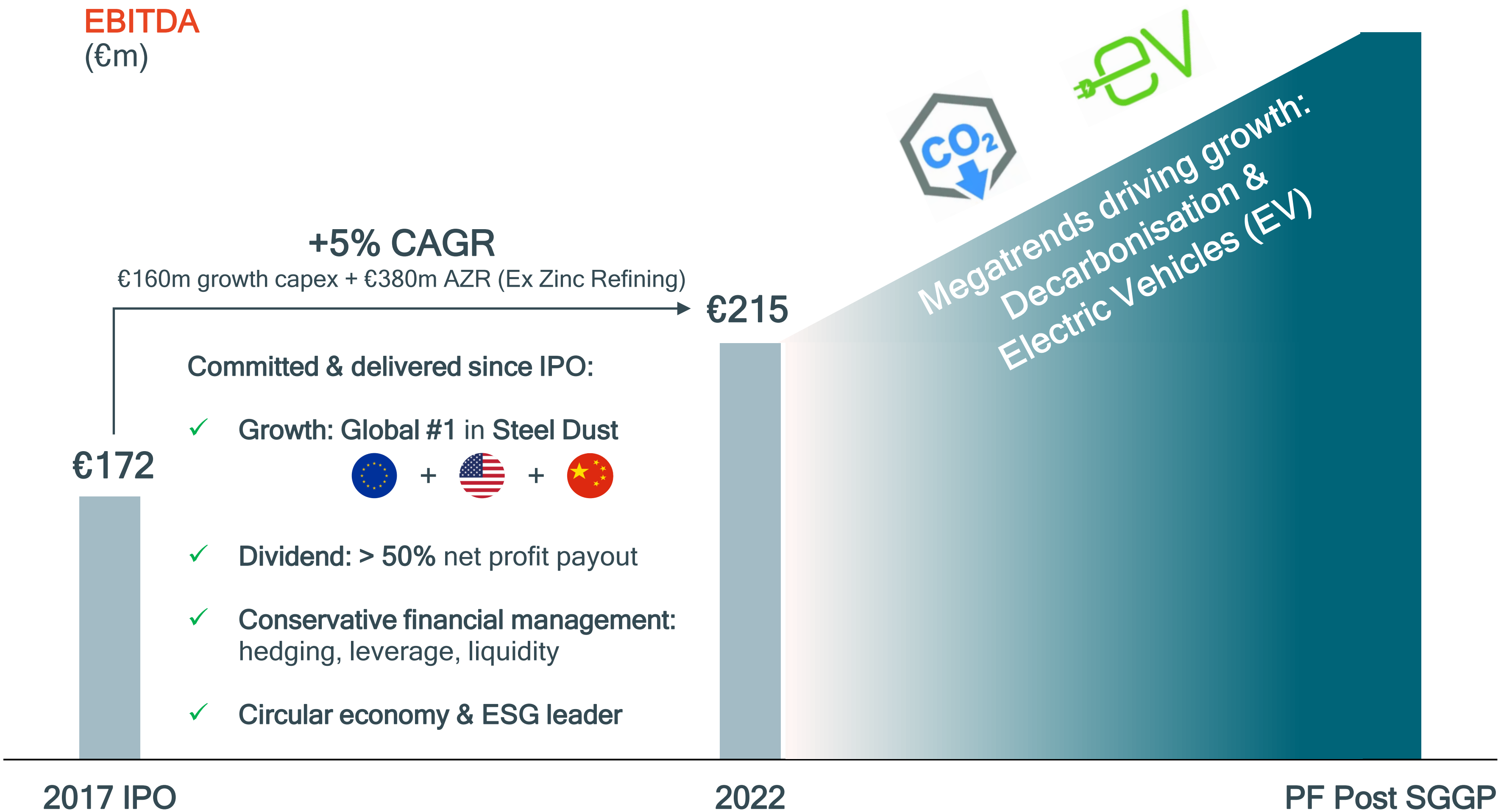
Proven track record since IPO; Megatrends driving growth over next 5 years



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SGGP indicative timeline; Befesa in control; Adjusting timing to macroeconomic developments

€410-450m total capex requirement over the next 5 years

● Steel Dust ● Alu Salt Slags

	SGGP growth projects	Timing 2022e – 2027e	Capex €m	EBITDA run-rate €m	Pay-back[1]	IRR[2]
✓ 1	Zinc refining		€110-120	€35-45	3-4	>30%
2	Cap. utilisation	Refurbishing / efficiencies				
3	EAFD plant	Construction + ramp-up	€105-115	€30-35	3-4	>30%
4	WOX washing	Construction				
5	China III ✓ LOI signed	Construction + ramp-up	€115-125	€30-35	4-5	>20%
5	China IV	Construction + ramp-up				
5	China V	Construction + ramp-up				
6	2nd Alu expansion	Permits + construction + ramp-up	€80-90	€15-20	5	>15%
7	Salt Slags plant	Permits + construction + ramp-up				
			€410-450	**€110-135**	**3-4**	**>20%**

€360-400m post c.€50m invested in US zinc refining acquisition

1) Payback calculated dividing total capex by run-rate EBITDA
2) IRR estimated based on incremental EBITDA less WC & taxes to Operating cash flow contribution vs. growth & maintenance capex, discounted at an 8% WACC

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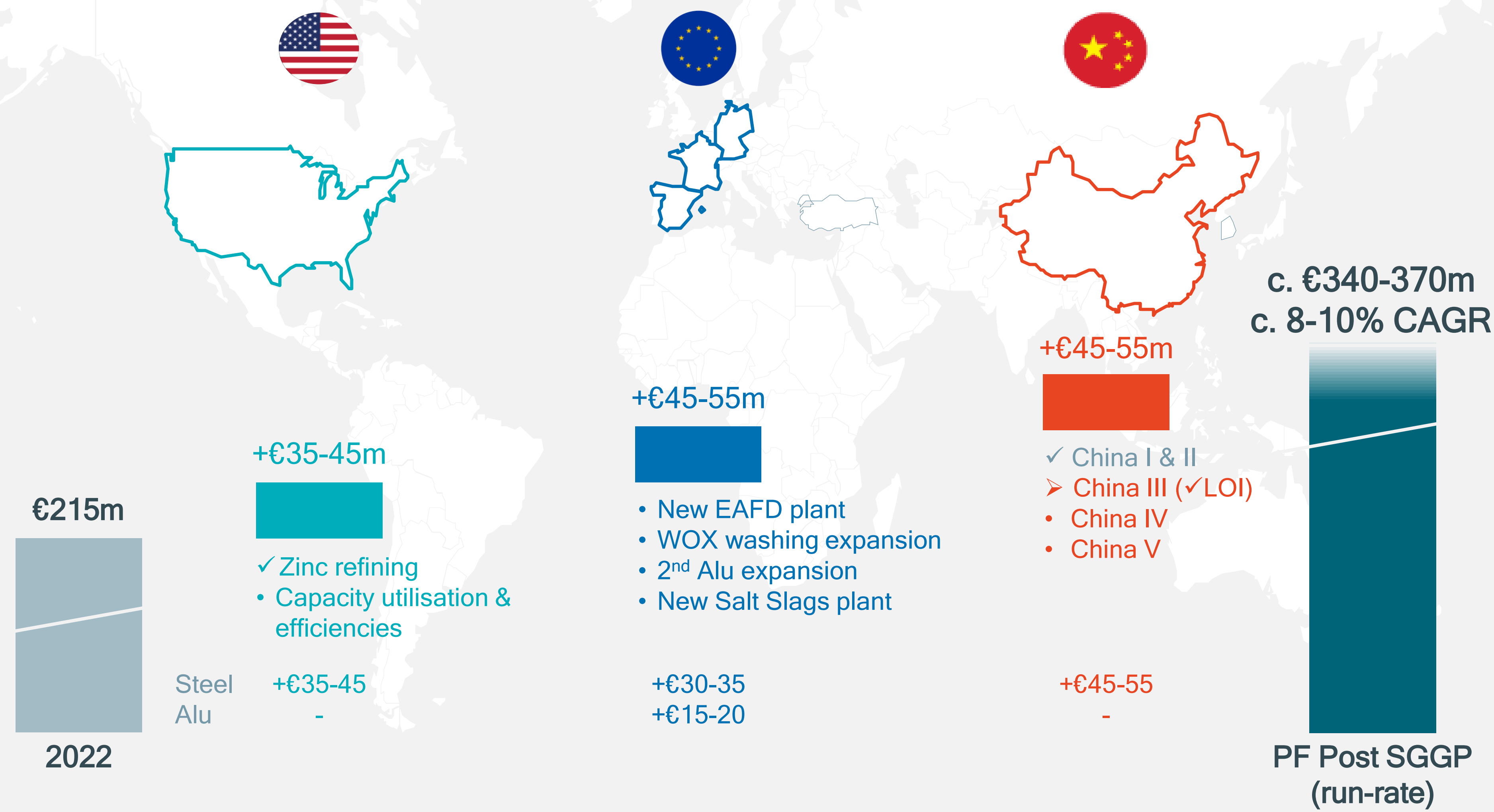
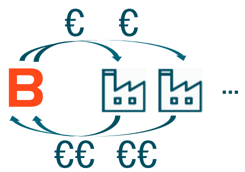
Well defined growth roadmap driving +€125-155m EBITDA growth, 8-10% CAGR, globally balanced, c. 1/3 US/EU/Asia



Committing to growth through the cycle



Strong financial backbone and **high cash flow** generation allows to **self-fund SGGP**

Targeting to continue **dividend** distribution at **40-50%** of net profit

Prudent risk and liquidity management;
Modular SGGP growth initiatives timing **in control of Befesa**

Investing in core businesses; **Low risk** and **high returns**, at **3-5 years payback** and **>20% IRR**

Integrate SGGP into annual **guidance & budget** process

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ESG: Enhanced transparency & performance

Transparency / reporting

Detailed ESG Report

External ratings

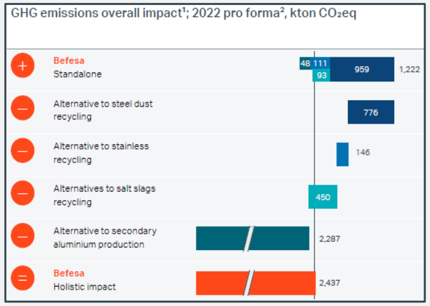
ISS ESG
SUSTAINALYTICS
MSCI
V.E
arabesque s-ray
S&P Global

Health & safety

Lost Time Injury Rate (LTIR)[1)] improved by 90% since 2015

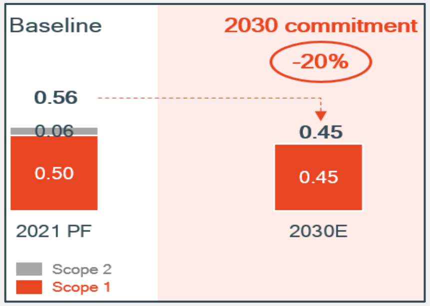
CO_2 holistic approach

Saving >2mt CO_{2eq} vs. virgin production

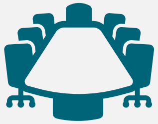


CO_2 intensity targets

-20% by 2030
Net zero by 2050



Sustainability Committee



EU Taxonomy

1) Befesa's own employees and contractors

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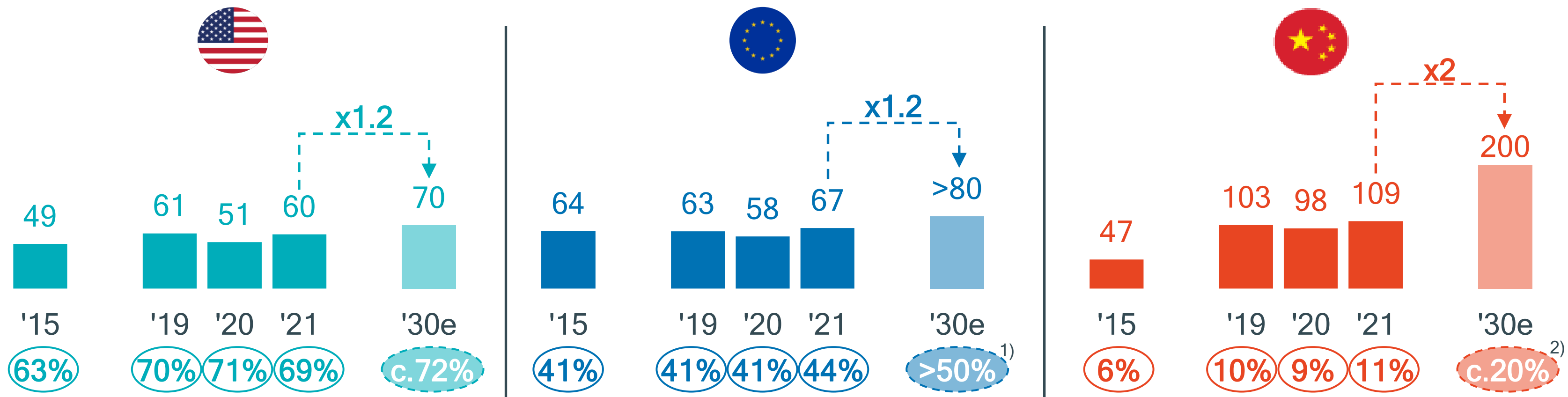
02 Sustainable Global Growth Plan (SGGP), 2022-2027

Megatrends and Befesa's approach by market

EAF steel production
(million tonnes, EAF % share of total steel production)



Primary steel (BOF) consumes 7x more CO²/t vs. secondary steel (EAF)[1]; **Decarbonisation favours EAF steel production**

Each tonne of **steel** through **EAF** vs. BOF → **saves 1.5 t CO_2, 1.4 t iron ore, 740 kg coal** & **120 kg limestone**[3]

- Approved **$1.2 T infrastructure plan** requires more steel output, from '24/25 onwards; Plus, **new announced EAF capacity** driving EAF share **>70%**
- **Shortage** of **zinc smelting**

Befesa approach:

➢ c.**40-50% market** share in EAFD; **Improving asset efficiency ahead of higher volume 2024/25 onwards**
→ **Load assets & maintain share**

- **Replacing BOF with EAF essential** for steelmakers **to achieve CO_2 targets; EAF share** growing **to >50%**
- **EV** transition drives **alu demand** up & **OEMs** with **preference** for **recycled** alu

Befesa approach:

➢ c.**40-50% market** share in EAFD & Alu Salt Slags, and **high-cap. utilisation;**
→ Invest in **new cap.** & **maintain share**

- **Government's masterplan** demands **doubling EAF share to c.20%** by 2030[2)]
- Regulation launched 2016/17; **Befesa is 1st mover** and **market leader** in **largest & new EAFD market**

Befesa approach:

➢ Continue capacity **expansion step by step**, monitor recovery from **COVID**; Planning for **15-20% market share**

Sources: Worldsteel; Company data; IEA; S&P Global Commodity Insights
1) Net Zero by 2050 (IEA, May 2021), Green Steel for Europe Consortium (June 2021) 2) S&P Global Commodity Insights (April 2022) 3) Bank of America Research (November 2022)

Decarbonisation investments & Infrastructure Programme will support EAF growth by 2030

c.$10-11 Bn capex equal to c.13-14 Mt EAF announced; Plus, $1.2 T infrastructure plan requires more steel overall in the US → generating >300 kt incremental EAFD

Overview of selected steelmakers
(€ billion capex, million tonnes of new EAF steel capacity)

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■ EAFD recycling sites in the US
■ Zinc refining plant

Steel-maker	Location	Capex, $Bn	New EAF cap., Mt	Start up
ArcelorMittal NIPPON STEEL 50/50 JV	1 Calvert, Alabama	$0.8	1.5	H1'23
NUCOR	2 Mason County, Virginia	$2.7	2.7	2024
	3 Kingman, Arizona	$0.1	0.5	2024
	4 Crawfordsville, Indiana	$0.3	0.5	YE'24
	5 Lexington, NC	$0.4	0.4	c.2024
USS	6 Osceola, Arkansas	$3.0	2.7	2024
ALGOMA STEEL INC.	7 Ontario, Canada	$0.6	0.6	2024
PACIFIC STEEL & RECYCLING	8 Mojave, California	$0.4	0.3	2025
CMC Commercial Metals	9 Berkeley County, West Virginia	$0.5	0.5	YE'25
ArcelorMittal	10 Hamilton, Ontario, Canada	$1.3	4.0	2028
		$10-11 Bn	**13-14 Mt**	

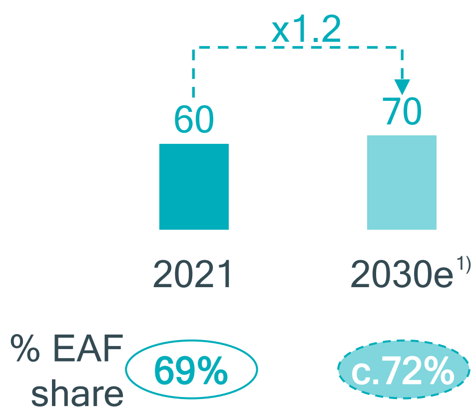
>300 kt EAFD

Sources: Corporate press releases and presentations

SGGP – Steel Dust – US

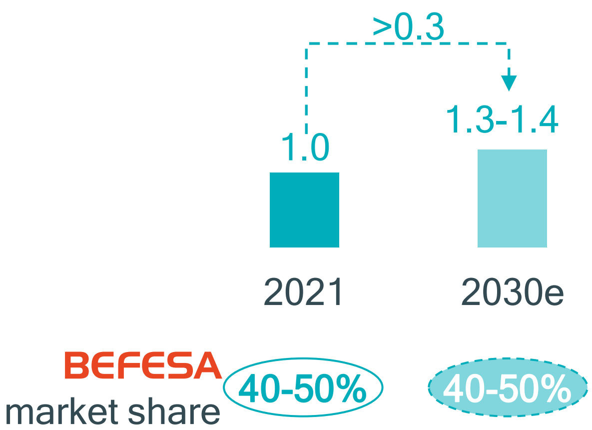
EAFD generation in the US expected to increase >0.3 Mt by 2030 …
Befesa to fully utilise existing c.620 kt annual installed capacity

EAF steel production
(million tonnes, EAF % of total crude steel output)



$1.2 T infrastructure plan driving higher steel volume
-&-
decarbonisation driving EAF share up

EAFD generation
(million tonnes)



Befesa's expansion projects

✓ **Acquisition** of **Zinc refining** asset on 30 Sep '22 for $47m cash transaction

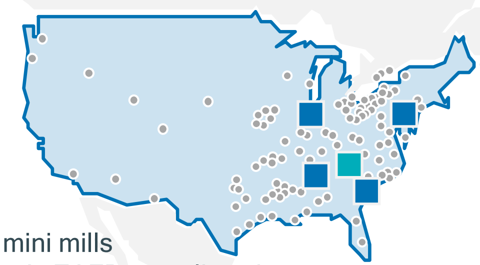
- **Executing capacity utilisation increase** in 2023-26;
  - Targeting c.**200 kt incremental throughput** to fully utilise existing c.620 kt nameplate capacity
  - **Refurbishing** Palmerton site in 2023-24, to be ready for expected volume increase in '24-26 onwards
  - Efficiencies & refurbishment vital to achieve **throughput**, **energy** & **CO_2 intensity improvements**

c. €110-120m total investment; c. €35-45m total incremental EBITDA p.a.; Low-risk & high-return projects

1) Macquarie (June 2022)

US Zinc refining asset acquired on 30 Sep 2022

Rutherford County, NC



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- Befesa's EAFD recycling sites
- Befesa's zinc refining plant

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165 kt

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147 kt

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142 kt

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163 → 200 kt

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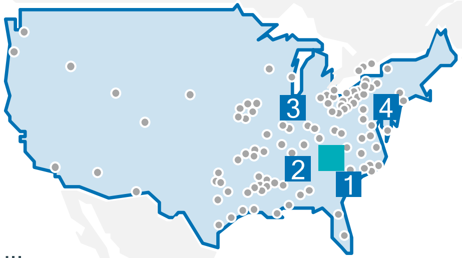

- EAF mini mills
- Befesa's EAFD recycling sites
- Befesa's zinc refining plant

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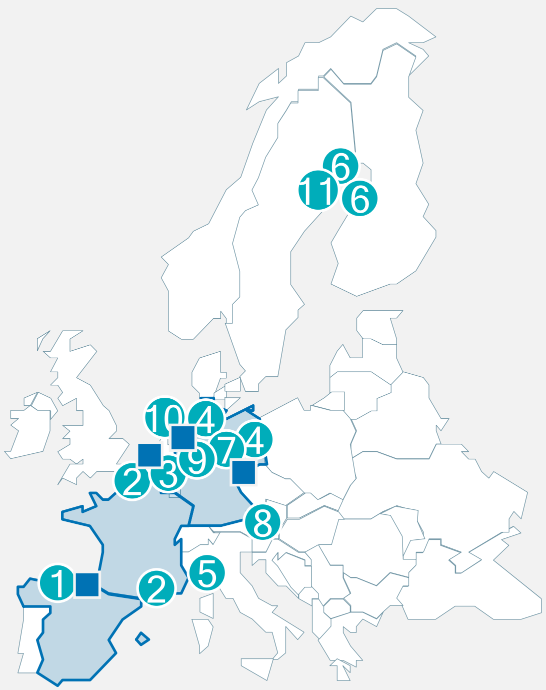
Accelerating decarbonisation investments in EU will support EAF share growing to >50% by 2030

c.€14-15 Bn investments in new steel EAF projects in Europe announced …
Representing c.20-21 Mt incremental steel EAF capacity → generating c.350 kt EAFD

Overview of selected steelmakers

(€ billion capex, million tonnes of new EAF steel production capacity)



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■ EAFD recycling sites in Europe

Steel-maker	Location	Capex, €Bn	New EAF cap., Mt	Start up
ArcelorMittal	1 Gijón, Spain	€1.0	1.1	YE'25
	2 Fos-sur-Mer & Dunkirk, France	€1.7	2.0	H1'27
	3 Ghent, Belgium	€1.1	2.0	2030
	4 Bremen & Eisenhüttenstadt, Ger	€1.3	1.0	2030
	5 Genoa & Novi Ligure, Italy	€1.3	2.5	H1'24
SSAB	6 Luleå, Sweden; Raahe, Finland	€4.2	5.0	2030
SALZGITTER AG	7 Peine, Niedersachsen, Germany	€1.1	1.9	'25-30
voestalpine	8 Linz & Donawitz, Austria	€1.0	2.5	H1'27
thyssenkrupp	9 Duisburg, Germany	€2.0	2.5	'25-29
TATA STEEL	10 IJmuiden, The Netherlands	TBD	TBD	2025
H2green steel	11 Boden-Luleå, Sweden	TBD	5.5	'24-26
		€14-15 Bn	**20-21 Mt**	

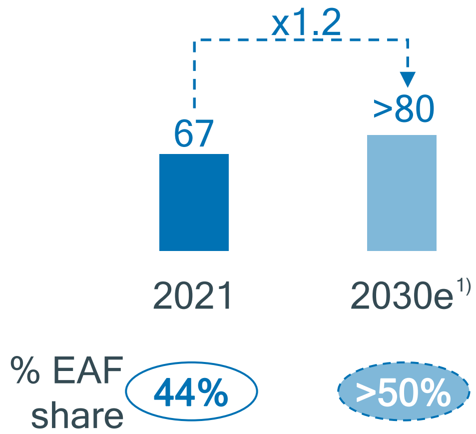
c.350 kt EAFD

Sources: ArcelorMittal Annual Report 2021; S&P Global (Jan 2022); Salzgitter Roadshow Presentation (March 2022); voestalpine's Consolidated Financial Statements 2021/22

SGGP – Steel Dust – Europe

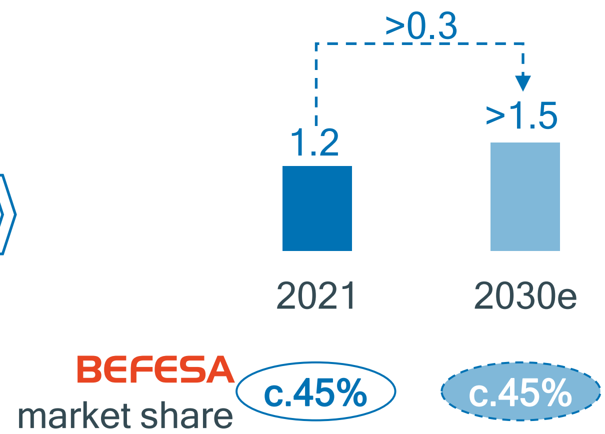
EAFD generation in Europe expected to increase >0.3 Mt by 2030 …
Befesa adding 140-160 kt new EAFD recycling capacity to maintain its current c.45% market share

EAF steel production
(million tonnes, EAF % of total crude steel output)



Large scale **decarbonisation investments** supporting EAF % growth to >50%[2]

EAFD generation
(million tonnes)



Befesa's expansion projects

- Grow with EAFD market & invest in **new state-of-the-art EAFD recycling capacity**; 140-160 kt incremental EAFD capacity
- **Expand WOX washing** capacity in line with incremental EAFD volume

c. €105-115m total investment; c. €30-35m total incremental EBITDA p.a.; Low-risk & high-return projects

1) Macquarie (June 2022), Green Steel for Europe Consortium (June 2021) 2) Green Steel for Europe Consortium (2021)

Adding new EAFD recycling capacity –and– WOX washing expansion

c.€105-115m total investment; c.€30-35m total incremental EBITDA p.a.; Low-risk & high-return projects

New EAFD recycling plant

- Grow with EAFD addressable market and invest in a **new 140-160 kt state-of-the-art EAFD plant**
- Construction + ramp-up in 2025-26; **Operational by 2026-27**
- **Low-risk** & **high-return** project

WOX washing expansion

- **Expand WOX washing capacity** at Gravelines, France, in line with incremental European EAFD capacity
- Construction + ramp-up in 2025-26; **Operational by 2026-27**
- Investment required to enable EAFD capacity growth

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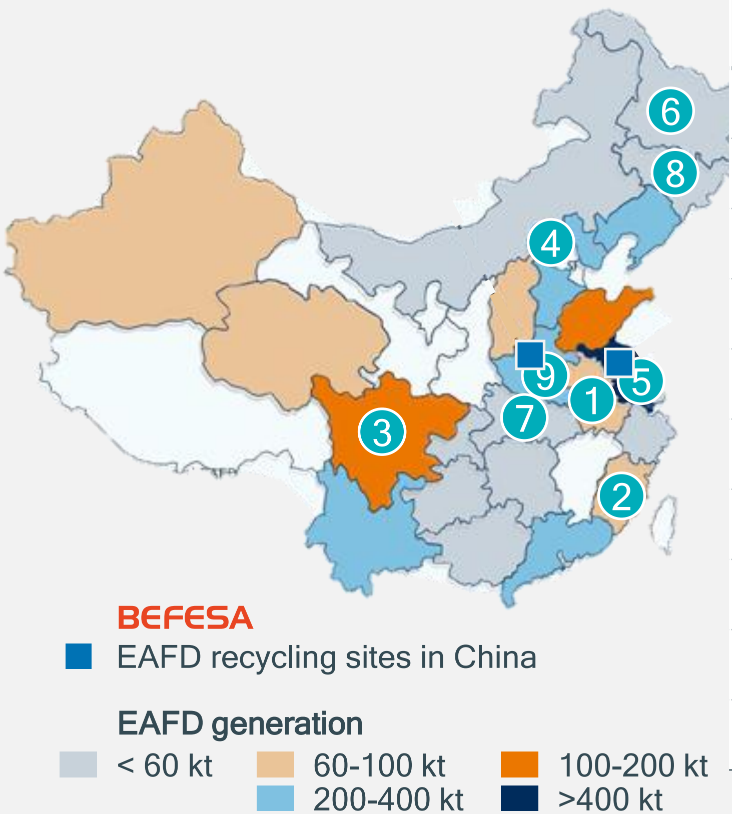
Largest producer of steel, rapidly transitioning from BOF to EAF; a strong growth opportunity

>60 Mt new EAF capacity announced, representing c.1 Mt EAFD incremental generation; Befesa strategically located in provinces with high EAFD generation

Overview of selected steelmakers
(million tonnes of new EAF steel production capacity)



# EAF projects	Chinese province		New EAF steel production capacity, Mt
2	1	Anhui	3.0
2	2	Fujian	2.1
1	3	Guangdong	8.0
9	4	Hebei	13.9
3	5	Henan	2.4
1	6	Heilongjiang	2.1
5	7	Hubei	4.5
1	8	Jilin	0.8
5	9	Jiangsu	6.0

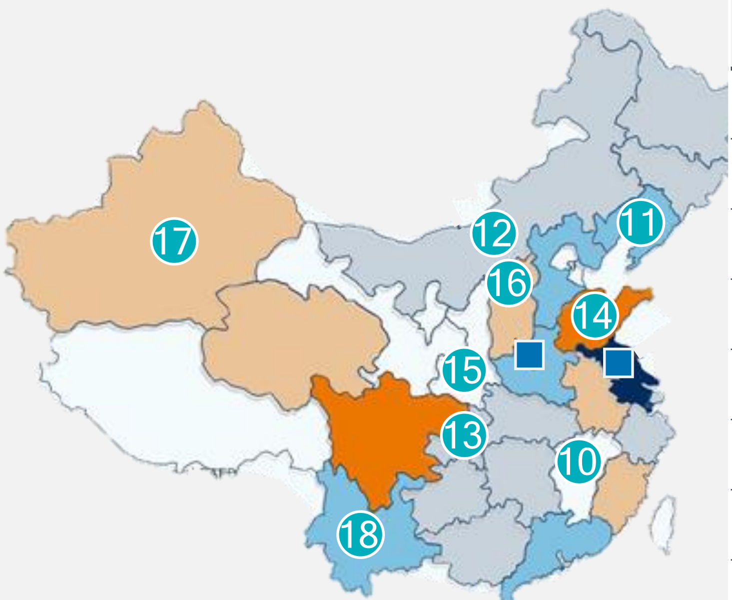
(continues on next page)

Sources: Internal analysis

Largest producer of steel, rapidly transitioning from BOF to EAF; a strong growth opportunity

>60 Mt new EAF capacity announced, representing c.1 Mt EAFD incremental generation; Befesa strategically located in provinces with high EAFD generation

Overview of selected steelmakers
(million tonnes of new EAF steel production capacity)



BEFESA
EAFD recycling sites in China

EAFD generation
< 60 kt
60-100 kt
100-200 kt
200-400 kt
>400 kt

# EAF projects	Chinese province	New EAF steel production capacity, Mt
2	10 Jiangxi	1.5
1	11 Liaoning	1.8
3	12 Inner Mongolia	2.5
1	13 Chongqing	4.0
3	14 Shandong	3.0
1	15 Shaanxi	1.1
1	16 Shanxi	0.7
1	17 Xinjiang	1.0
1	18 Yunnan	2.0
Total # new EAF projects in China: 43		>60 Mt EAF steel production capacity

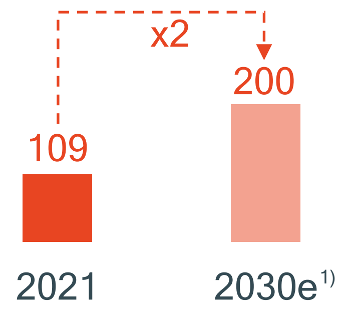
c.1 Mt EAFD

Sources: Internal analysis

SGGP – Steel Dust – China

EAFD generation in China expected to increase about 1.6 Mt by 2030 as it transitions from BOF to EAF; Befesa to add 3x 110 kt = 330 kt new capacity which will increase market share to 15-20%

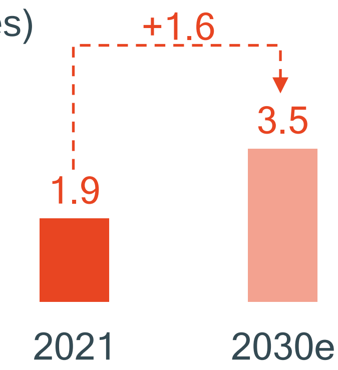
EAF steel production
(million tonnes, EAF % of total crude steel output)



% EAF share: 11% | c.20%

Ministry targets EAF share of 15% by 2025 / **20% by 2030**[1)]
-&-
60 Mt of targeted **90 Mt** EAF steel **already announced**

EAFD generation
(million tonnes)



BEFESA market share: c.10% | 15-20%

Befesa's expansion projects

- **Monitoring recovery from COVID** in China ahead of next expansion projects
- **Expanding** into **additional provinces**; ✓ **LOI signed** at **Guangdong**
- **Scale up** existing plant sites -and- **new province** (Guangdong); Overall, 3x 110 kt = **+330 kt**
- **Risk-averse:** Debt - **ring-fenced** local financing; Equity - investment guaranteed by German Gov. (**DIA**)

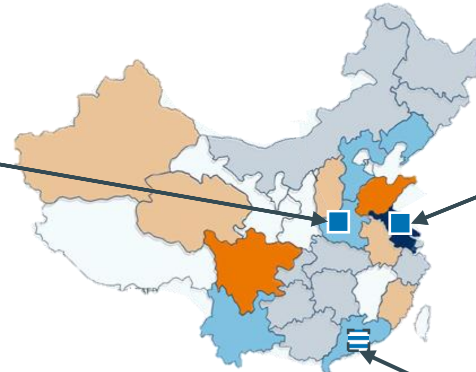
c. €115-125m total investment; c. €25-30m total incremental EBITDA p.a.; Cautious risk-averse approach

1) S&P Global Commodity Insights (Aug 2022); Macquarie (June 2022)

Operating 2 plants in 2023; Preparing 3rd province, Guangdong

China II, Xuchang (Henan)

- ✓ Commissioning completed Dec 2022
- ✓ Inaugurated on 23 February 2023
- ➢ Ramping up Q1 2023



China I, Changzhou (Jiangsu)

- ✓ Ramped up Q1 2022

China III, Yunfu (Guangdong)

- ✓ LOI signed in Q4 2022
- ✓ Signed investment agreement with local authorities on 22 February
- ➢ Land lot assigned; Preparation works in progress
- ➢ Preparing basic engineering
- ➢ Starting negotiations with local steelmakers

■ Befesa's EAFD recycling sites

EAFD generation - Chinese market

- < 60 kt
- 60-100 kt
- 100-200 kt
- 200-400 kt
- >400 kt

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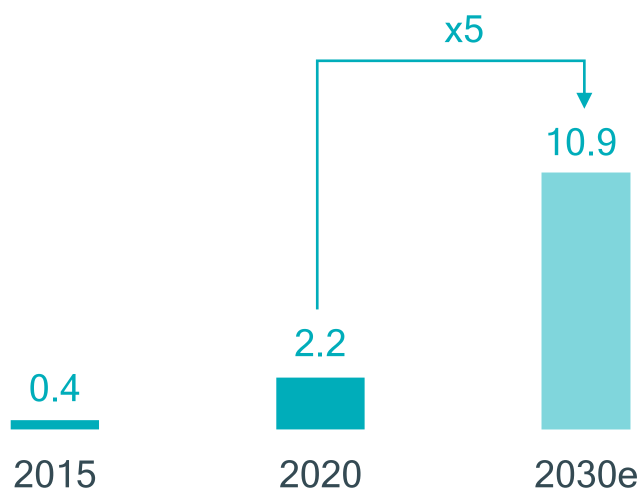
Decarbonisation trend drives transition to Electric Vehicles (EV)

Automotive industry switching from combustion to EV

EV unit sales in Europe[1)]
(million units)



- **EU** approved plan **to ban sales of vehicles with combustion engines** (ICE) **by 2035**[2)]
- **EV unit sales** forecasted **to grow x5** from c.2 million in 2020 **to >10 million by 2030**
- **EV cars requiring light-weight construction**, favouring aluminium demand

1) CRU (Jan 2022)
2) eceee.org (June 2022)

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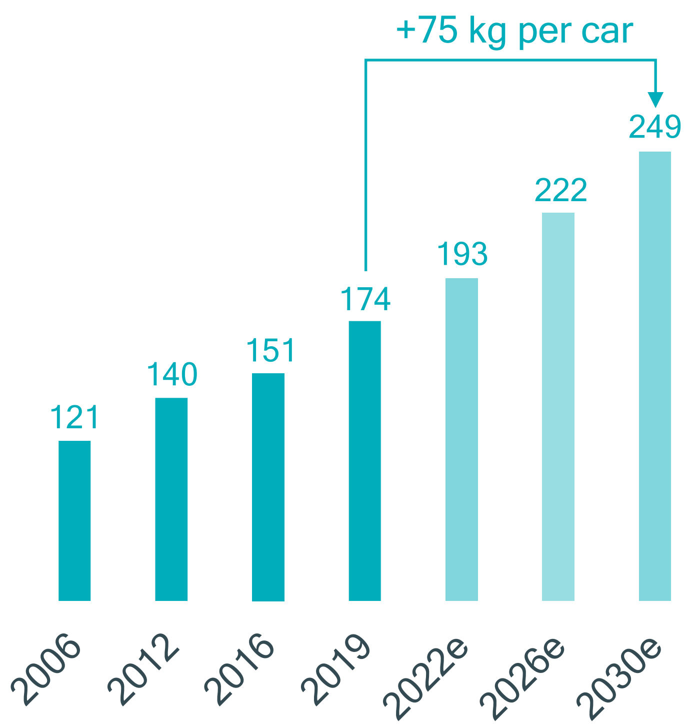
EV requiring higher aluminium content per car to achieve light-weight targets

Average aluminium content per vehicle[1], net weight
(kg per passenger car)



- Average **aluminium content per vehicle** (passenger cars) has steadily been **increasing**, from 121 kg/car in 2006 to **193 kg/car in 2022**
- Growing and mandatory **electrification** requires **light-weighting** construction and drives **growing demand for aluminium**
- **Aluminium content per vehicle** expected **to accelerate** to 249 kg/car by 2030

1) Ducker (Oct 2022)

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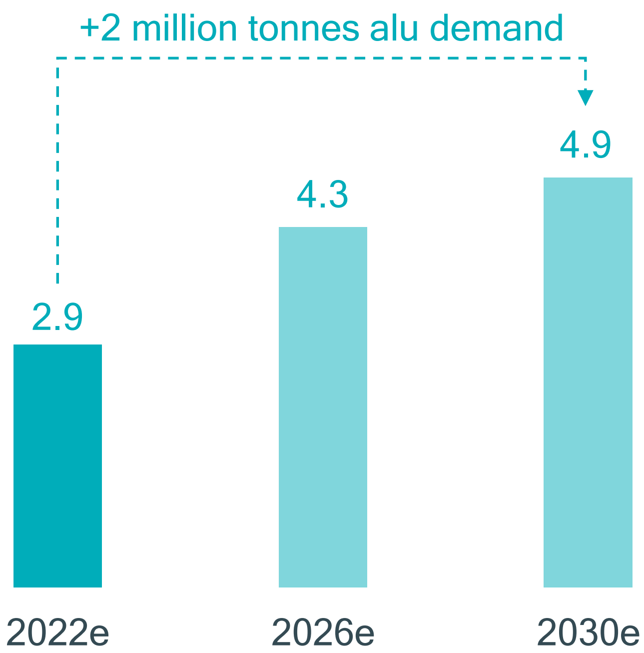
… driving higher aluminium demand with increased needs for 2nd alu & salt slags recycling

Aluminium demand from Auto[1] in Europe, net weight
(million tonnes)



- **Automotive aluminium demand** will continue **to grow** to address light-weighting needs
- **OEMs** aim to **reduce** their **carbon footprint** through **use of recycled metal**
- **Requiring increased production of secondary aluminium** and **salt slags recycling** volumes
- Expecting **incremental >300 kt salt slags generation** in Europe by 2030
- Befesa's salt slags recycling market share is c.45%; **Adding** recycling **capacity** to **maintain leadership market share**

1) Aluminium demand from passenger cars and light commercial vehicles; Ducker (Oct 2022)

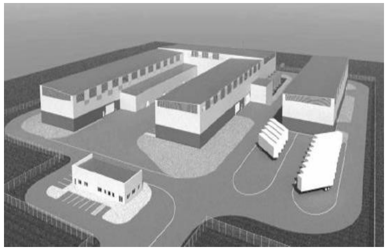
Expansion of 2nd Aluminium –and– New Salt Slags recycling plant

Expansion of 2nd Aluminium

- **Expand 2nd aluminium** production capacity by **c.90 kt at existing** site (**Bernburg**) in line with expected volume
- Permits + construction + ramp-up: 2023-25; **Operational by 2026**
- **Low-risk** & **medium-return** project

New Salt Slags recycling plant

- Invest in a **new c.120 kt state-of-the-art salt slags recycling plant** in line with incremental secondary aluminium capacity
- Permits + construction + ramp-up: 2023-26; **Operational by 2026-27**
- **Low-risk** & **medium-return** project



Befesa's expansion projects

- **Expansion** of **2nd Aluminium** will **increase capacity** from existing 205 kt **to c.295 kt**
- **New Salt Slags recycling plant** will **increase capacity** from existing 450 kt **to c.570 kt**

c.€80-90m total investment; +€15-20m total incremental EBITDA p.a.; Low-risk & medium-return projects

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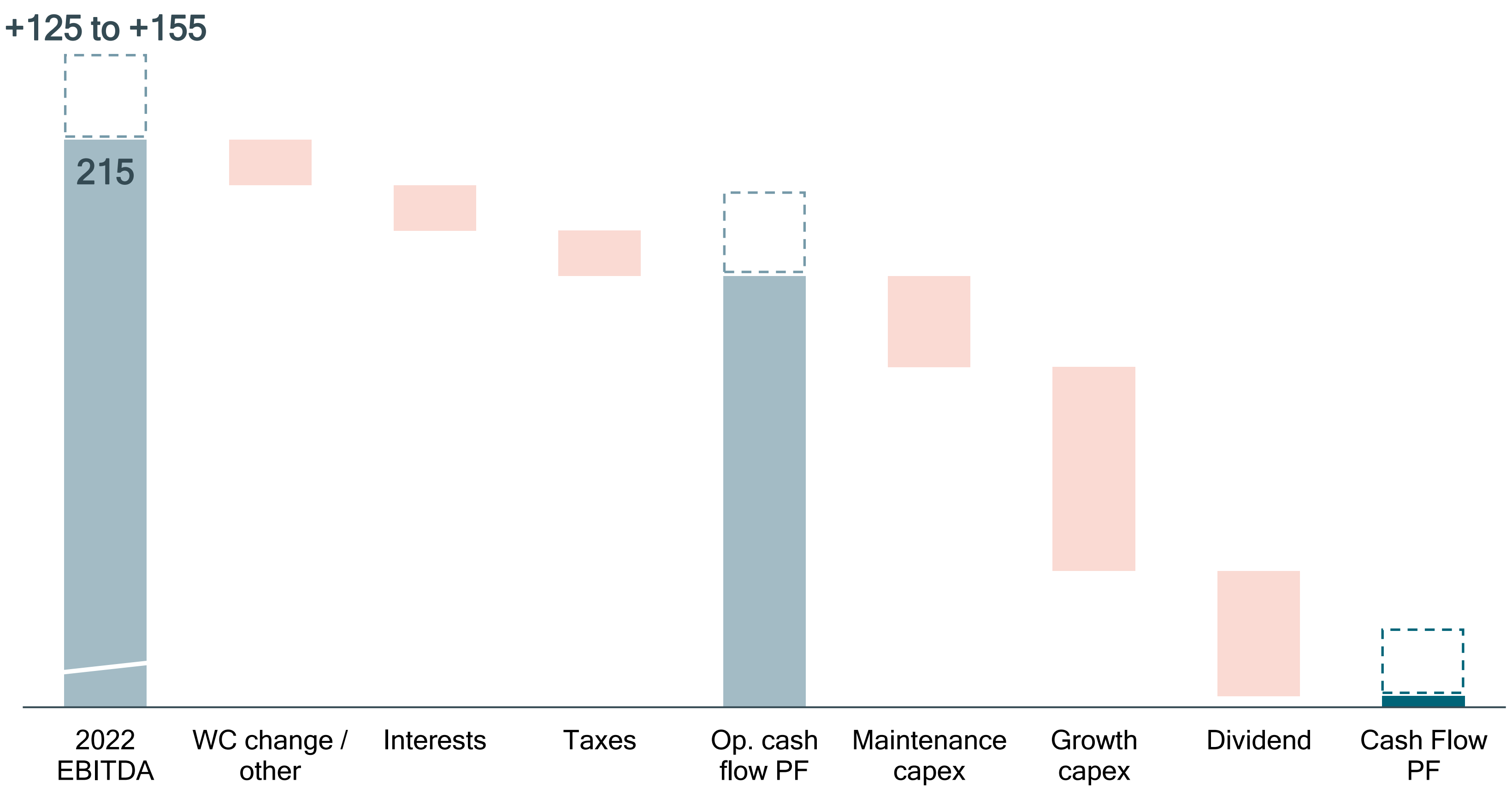
Befesa can self-fund SGGP while keeping leverage c. x2 -&- distributing dividends

EBITDA to Cash flow management walk, Illustrative conceptual annual view within SGGP period
(€m)



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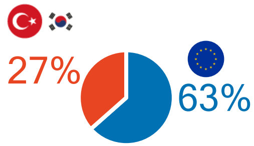
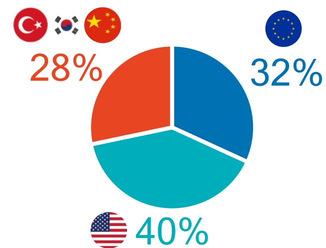
Diversifying Befesa's global footprint ...

Capacity, kt — Steel Dust

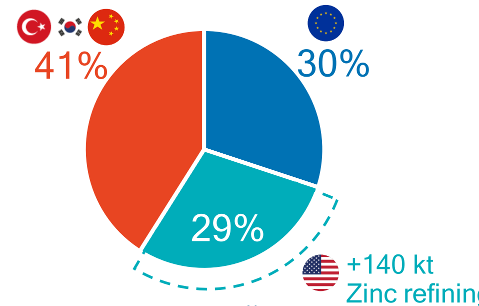
2017 IPO



2022

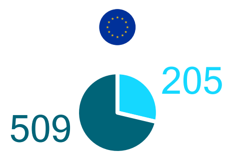


PF Post SGGP

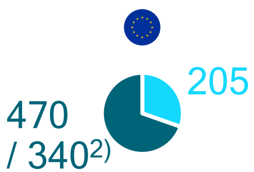


Salt Slags / 2nd Alu

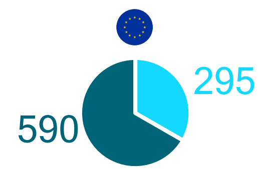
2017 IPO



2022



PF Post SGGP



		2017 IPO	2022	PF Post SGGP
Capacity, kt	Steel Dust	780	1,555	2,145[1)]
	Total Alu Salt Slags	714	675 / 545[2)]	885 kt
Utilisation rates	Steel Dust	85%	77%	c. 85%
	Salt Slags	100%	69% / 95%[2)]	c. 95%
	2nd Alu	90%	78%	c. 80%
Volumes, kt	Steel Dust	661	1,194	c. 1,800-1,850
	Salt Slags	510	322	c. 540-570
	2nd Alu	184	161	c. 230-240

1) 2,145 kt Steel Dust capacity excludes 140 kt from Zinc Refining; 2) Normalised for 130 kt Hanover installed capacity due to plant shutdown in 2022

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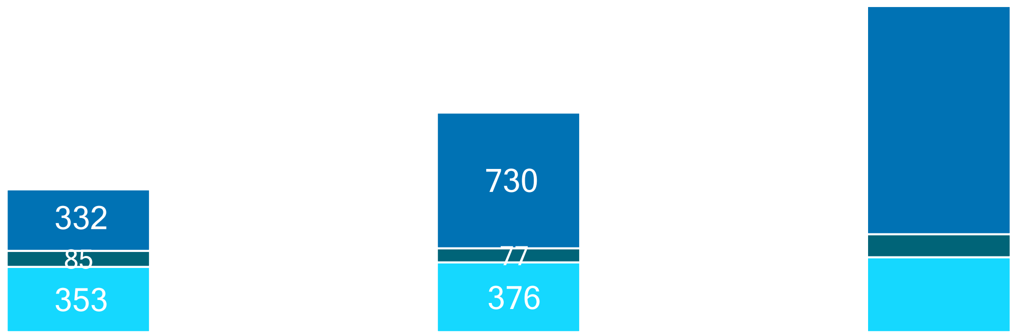
… core-business focus drives portfolio growth

		2017 IPO	2022	PF Post SGGP
Revenue, €m	Total[1]	€725	€1,136	c. €1,650-1,800

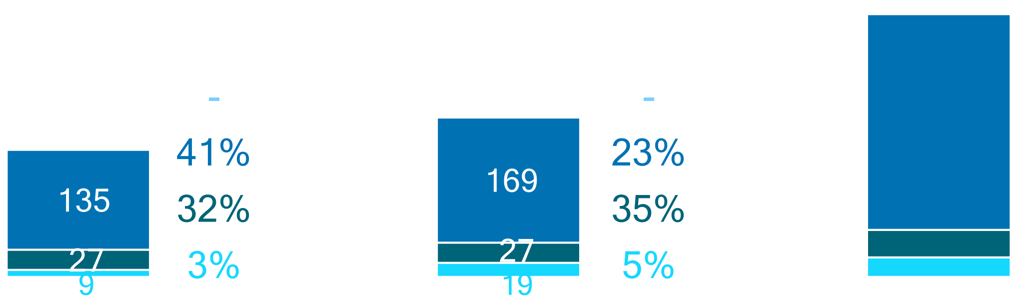
Steel Dust incl. Zinc refining

Salt Slags

2nd Alu



		2017 IPO	% margin	2022	% margin	PF Post SGGP	% margin
EBITDA, €m	Total[1]	€172	24%	€215	19%	c. €340-370	19-23%
	Steel Dust incl. Zinc refining	135	41%	169	23%		
	Salt Slags	27	32%	27	35%		
	2nd Alu	9	3%	19	5%		



1) Total revenue after intersegment adjustments; Total adjusted EBITDA

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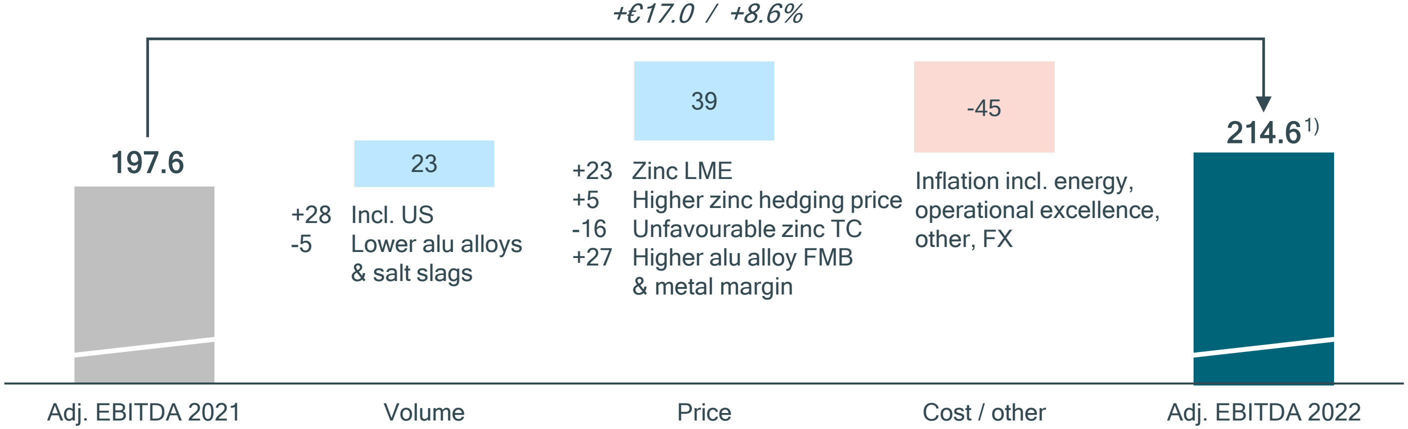
03 / 2022 results

Consolidated key financials

2022 adjusted **EBITDA** increased by 9% to **record €214.6m**, driven mainly by US zinc operations contributing full year; higher base metal prices offset by unfavourable zinc TC, energy inflation and minor aluminium volume decrease; Net profit up 6% to record €106.2m, equal to €2.66 EPS; **Proposing stable €50m dividend (€1.25 per share)**

Adjusted EBITDA bridge 2021 to 2022 (€m)



Key metrics (€m, unless otherwise stated)

	2021	*yoy change*	2022
Revenue	€821.6	*+€314.4 / +38.3%*	€1,136.0
Adjusted EBITDA[1)]	€197.6	*+€17.0 / +8.6%*	€214.6
Adjusted EBITDA margin %	24.0%	*-516 bps*	18.9%
Net profit	€99.7	*+€6.5 / +6.5%*	€106.2
EPS[2)] (€)	€2.68	*-€0.02 / -0.7%*	€2.66
Operating cash flow	€117.9	*+€19.4 / +16.5%*	€137.3
Cash	€224.1	*-€62.3 / -27.8%*	€161.8
Net debt	€470.6	*+€78.4 / +16.7%*	€549.0
Net leverage	x2.38	*+x0.18*	x2.56

1) €164.8m reported Total EBIT + €70.1m D&A = €234.9m reported Total EBITDA - €20.3m adjustments, mainly driven by Zinc refining acquisition impacts = €214.6m adjusted Total EBITDA
2) EPS in 2021 is based on 37,285,313 weighted average shares and 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

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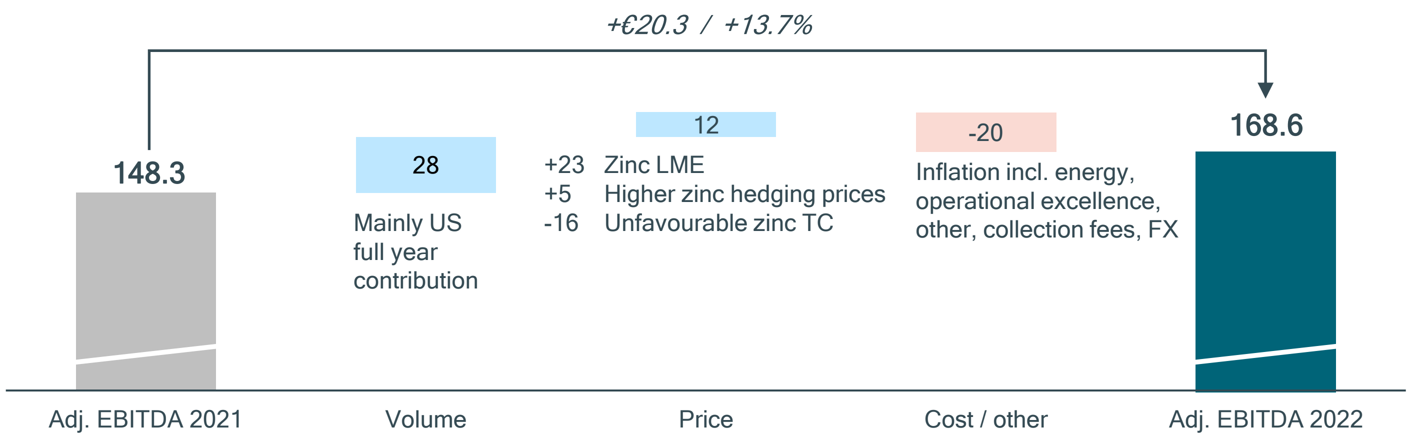
Steel Dust Recycling Services

Adjusted EBITDA up 14% to €168.6m in 2022, driven mainly by US operations contributing full year; higher zinc market prices offset by unfavourable TC and energy inflation

Adjusted EBITDA bridge 2021 to 2022 (€m)



Key metrics (€m, unless otherwise stated)

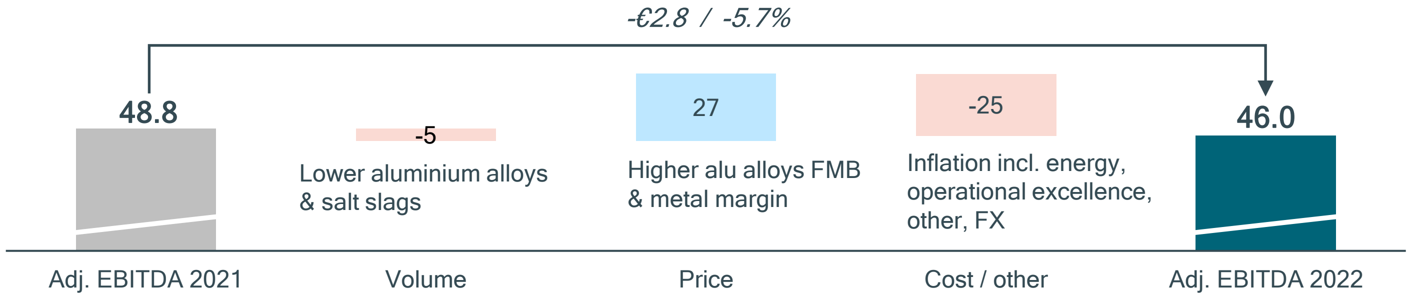
	2021	*yoy change*	2022
Revenue	€455.8	*+€274.5 / +60.2%*	€730.3
Adjusted EBITDA	€148.3	*+€20.3 / +13.7%*	€168.6
Adjusted EBITDA margin %	32.5%	*-946 bps*	23.1%
EAFD throughput (kt)	885.7	*+308.1 / +34.8%*	1,193.8
Plant utilisation	83.3%	*-657 bps*	76.8%
Waelz oxide (WOX) sold (kt)	291.0	*+116.5 / +40.0%*	407.4
Zinc LME price (€/t)	€2,544	*+€758 / +29.8%*	€3,302
Zinc hedging price (€/t)	€2,151	*+€228 / +10.6%*	€2,379
Zinc blended price[1] (€/t)	€2,275	*+€352 / +15.5%*	€2,627
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

Adjusted EBITDA down 6% to €46.0m in 2022; Inflation fully offset by higher metal prices; Only minor volume decrease

Adjusted EBITDA bridge 2021 to 2022 (€m)



Key metrics (€m, unless otherwise stated)

	2021	yoy change	2022
Revenue[1]	€368.4	*+€38.4 / +10.4%*	€406.8
• Salt Slags	€77.3	*+€0.0 / +0.0%*	€77.3
• Secondary Aluminium	€329.9	*+€46.0 / +13.9%*	€375.9
Adjusted EBITDA	€48.8	*-€2.8 / -5.7%*	€46.0
• Salt Slags	€20.5	*+€6.5 / +31.6%*	€27.0
• Secondary Aluminium	€28.3	*-€9.3 / -32.7%*	€19.0
EBITDA margin % (Salt Slags)	26.5%	*+838 bps*	34.9%
Salt Slags & SPL treated (kt)	395.0	*-72.9 / -18.5% or +7%[2]*	322.1
Plant utilisation	84.0%	*-1,552 bps*	68.5% / 94.7%[2]
Aluminium alloys produced (kt)	185.8	*-25.1 / -13.5%*	160.6
Plant utilisation	90.6%	*-1,226 bps*	78.4%
Alu alloy FMB price[3] (€/t)	€2,112	*+€327 / +15.5%*	€2,438

1) Total revenue is after intersegment eliminations (2021: €38.8m; 2022: €46.3m)
2) Normalising for Hanover plant shutdown in 2022
3) Aluminium scrap and foundry ingots aluminium pressure diecasting ingot DIN226/A380 European Metal Bulletin free market duty paid delivered works

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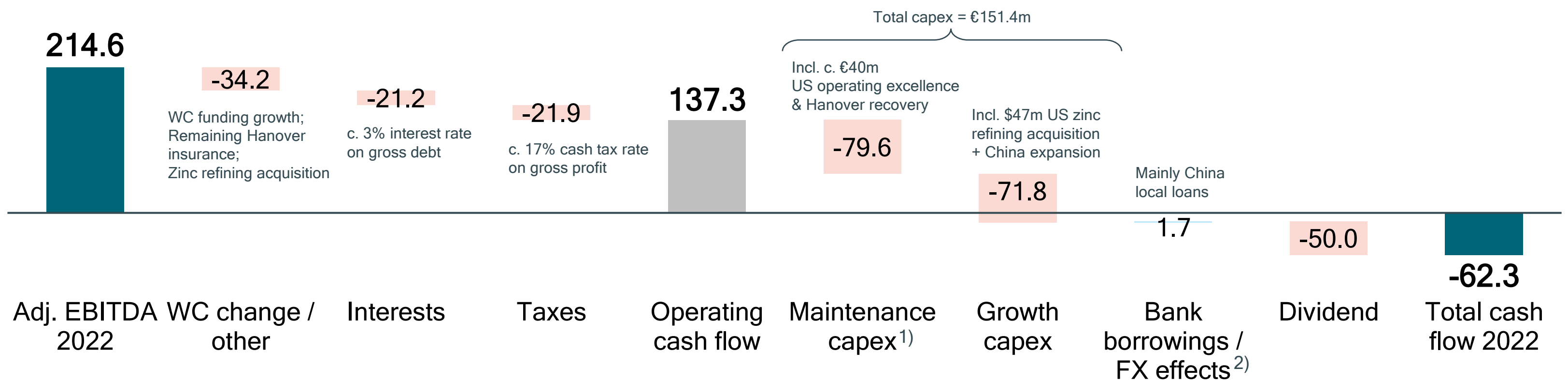
Cash flow, net debt & leverage

Operating cash flow up 16% to €137m in 2022, a new high; Approx. balanced cash flow normalised for >€50m self-funded zinc refining acquisition & related costs; Net leverage of x2.56 (2021: x2.38)

Adjusted EBITDA to total cash flow (€m)



	2020	2021	*change*	2022
Adjusted EBITDA	€127.0	€197.6	*+€17.0 / +8.6%*	€214.6
Operating cash flow	€92.5	€117.9	*+€19.4 / +16.5%*	€137.3
Gross debt[3]	€548.2	€694.7	*+€16.0 / +2.3%*	€710.8
Cash on hand	€154.6	€224.1	*-€62.3 / -27.8%*	€161.8
Net debt	€393.6	€470.6	*+€78.4 / +16.7%*	€549.0
Net leverage	x3.10	x2.38	*+x0.18*	x2.56

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
3) Gross debt of €694.7m at 31 December 2021 and €710.8m at 31 December 2022 include €100m TLB add-on to partly fund the AZR acquisition, as well as China local loans

BEFESA

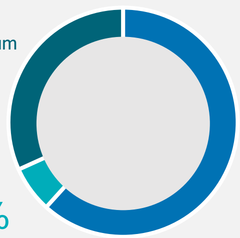
04 / Befesa overview

Befesa at a glance

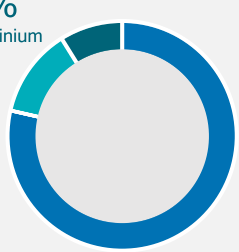
Global leader in Europe, the US and Asia in providing regulated critical hazardous waste recycling services to the steel and aluminium industries

2022

€1,136m
Revenue[1]



€215m
EBITDA



Steel Dust Recycling

#1
Position Global
(c. 40-50% market share)

27%
EBITDA margin
(2020-2022 average)

>15yrs
Relationships

ArcelorMittal, GLENCORE, outokumpu, TRAFIGURA, voestalpine

Aluminium Salt Slags Recycling

#1
Position in Europe in salt slags subsegment
(c. 45-50% market share)

29%
EBITDA margin in salt slags subsegment[2]
(2020-2022 average)

>15yrs
Relationships

trimet, Novelis, Hydro, REAL ALLOY, Alcoa

1) Excluding internal revenue; revenue split is calculated on revenues including internal revenue
2) Including recycling of SPL (a hazardous waste generated in primary aluminium production)

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Key milestones

Befesa has grown successfully through organic initiatives and acquisitions

EAFD expansion China

First to market with state-of-the-art EAFD recycling plants in **China**:

- **Changzhou**, **Jiangsu**:
  - ✓ Completed on budget
  - ✓ In commercial operations since Dec'21
- **Xuchang**, **Henan**:
  - ✓ Completed construction Dec'21;
  - ✓ Commissioning finalised Dec'22

Entry in the US

- **100%** of **AZR recycling** assets -&- **acquired Aug'21**
- **Zinc refining** asset **acquired Sep'22**

EAFD expansion Korea & Türkiye

- **Doubled capacity to 220kt**, **Gyeongju**
- 1st **WOX washing** plant in **Asia**, close to Gyeongju plant
- EAFD recycling capacity at **Iskenderun expanded to 110kt**

- 1987: **Founded** in Germany, **Metallgesellschaft**
- 1993: **Berzelius Umwelt Service** (**BUS**) grouped their Spanish assets into **Berzeilius Felguera (Befesa)**
- 2000: Abengoa acquired Befesa from BUS
- 2006: Befesa acquired remaining stake in BUS, becoming **European leader in EAFD recycling**
- 2009: **European leader in salt slags** recycling, acquiring Agor AG's German assets
- 2010: Entry in the **Turkish market**1)
- 2012: WOX washing plant at **Gravelines**; Entry in the **Asian market**2)
- 2013: Triton acquired Befesa
- 2014: Secondary aluminium plant in **Bernburg**
- 2017: **Successful IPO on Frankfurt Stock Exchange**
- 2018: Entry to **SDAX**3) on 24 Sep 2018
- 2020: Since 18 Sep'20 member of Global Challenges Index; Rated by: ISS ESG, MSCI, V.E, SUSTAINALYTICS
- 2021: **Global leader** in **EAFD recycling**; Entry to **MDAX** Sep'21
- 2022

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 2019

BEFESA

Leader in circular economy for >30 years

Environmental regulations

getting stricter and expanding into new geographies; enforcing recycling to drive resource efficiency and lower carbon footprint

Recycling service solutions

critical to the steel and aluminium industries; long-term service relationships with strong barriers to entry and high captive demand

Proven track record

to grow and diversify Befesa's portfolio; developing markets as industry leader & first mover; resilient through the cycles

Global leader

with balanced footprint, close to clients, in Europe, the US & Asia, applying state-of-the-art technology

Favourable mega trends

Decarbonisation, Electric Vehicles (EV), circular economy, drive secondary steel & aluminium demand → requiring Befesa's recycling services

Strong financial backbone

Long-term capital structure & prudent hedging approach enable stable cash flows to fund growth SGGP roadmap

Experienced & stable team

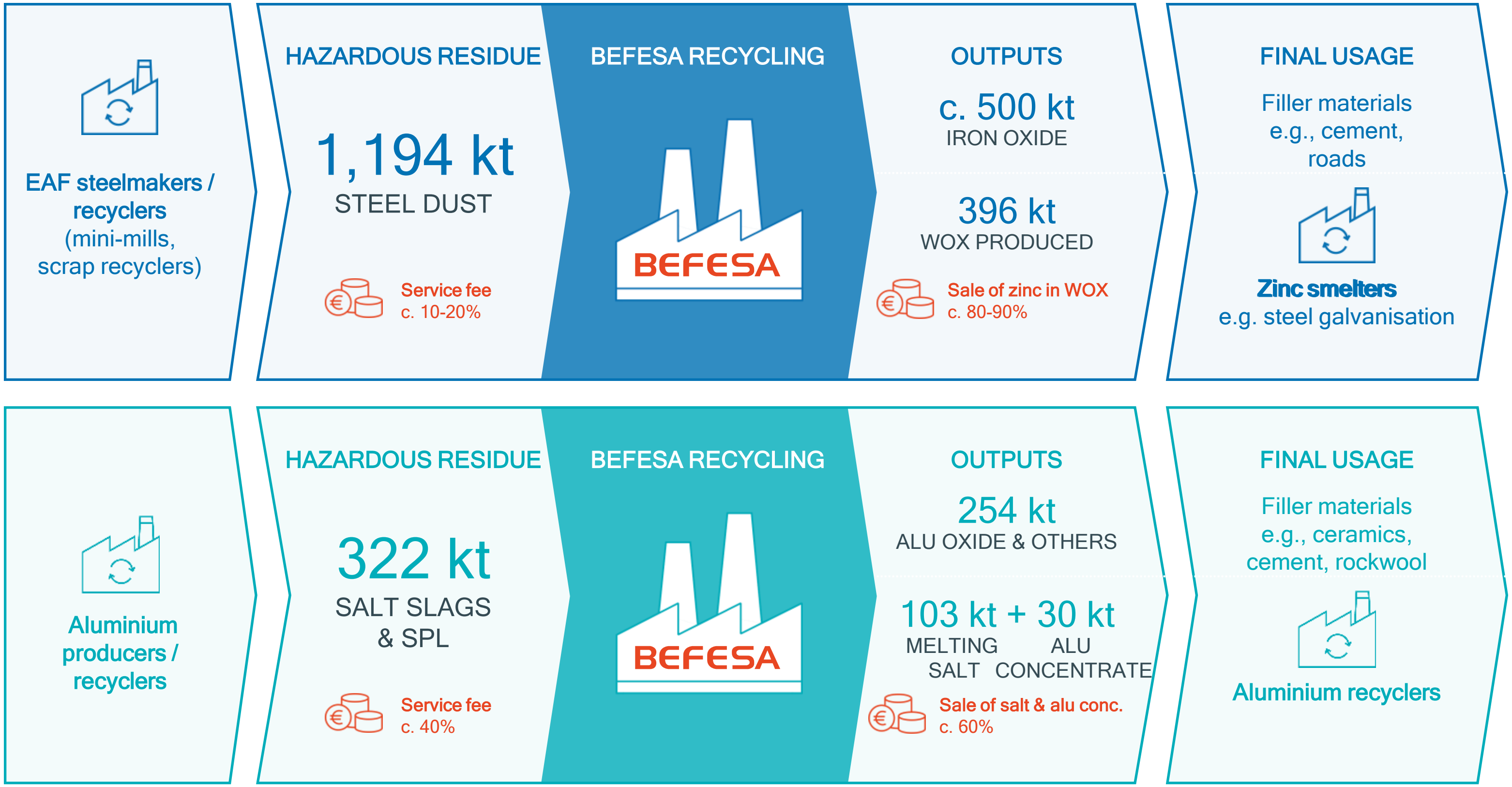
focused on customer service, ESG, profitable and sustainable growth

Shareholder returns

through consistent dividend distribution and high returns on expansion projects

Highly regulated & critical service model

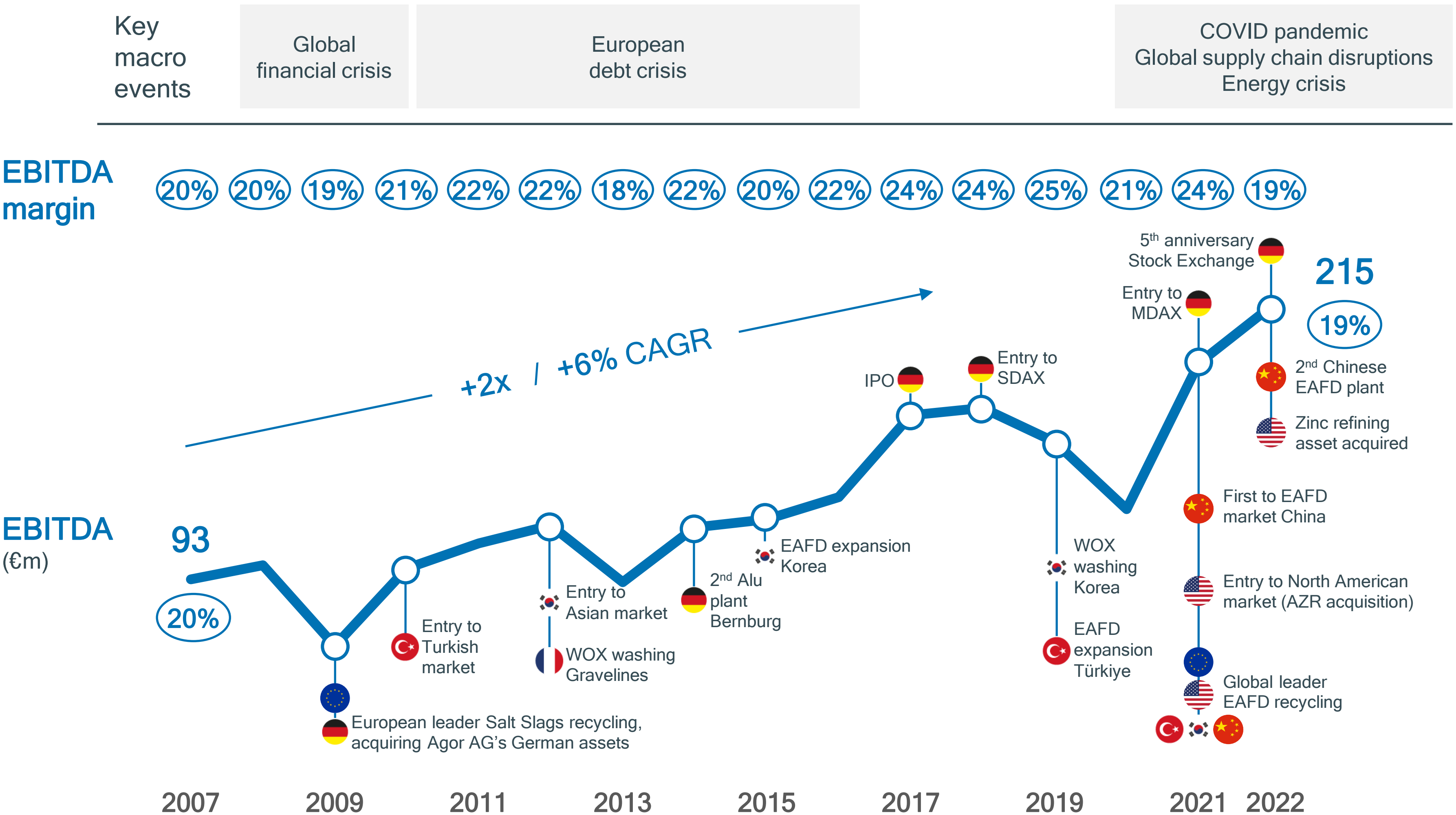
Befesa is the leading environmental services partner in the circular economy of the 2nd steel and aluminium industry by recycling and avoiding the landfilling of c. 1.8 Mt hazardous residues and recovering c. 1.5 Mt of new valuable materials



All figures are of the year 2022
Value chains are simplified and only reflect Befesa's core business segments (i.e. Steel Dust; Aluminium Salt Slags):
- Within Steel Dust Recycling Services business segment Befesa manages a Stainless sub-segment (90 kt stainless-steel dust throughput in 2022)
- Within Aluminium Salt Slags Recycling Services business segment Befesa manages a Secondary Aluminium sub-segment (161 kt secondary aluminium alloys produced in 2022)

Proven resilience & growth through cycles

Attractive growth track record with proven margin resilience despite volatile environment - driven by a successful service-focused business model & prudent financial practices



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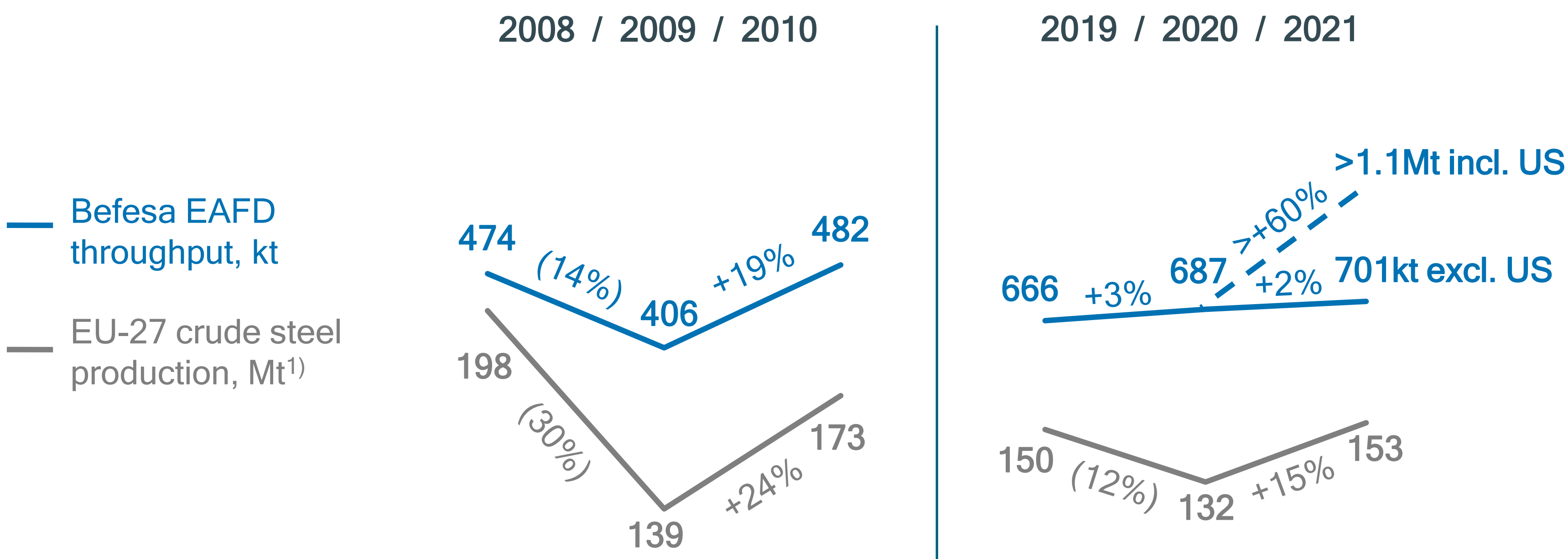
Befesa’s resilience during latest crises

Befesa has demonstrated resilient volumes and capacity utilisation levels during the latest crises



	2008	2009	2010	2019	2020	2021
Befesa EAFD utilisation, %	96%	82%	96%	81%	83%	83%
Befesa EBITDA, €m	€99[2)]	€61[2)]	€99[2)]	€160	€127	€198
Befesa EBITDA margin %	20%	19%	21%	25%	21%	24%

1) worldsteel.org
2) Total EBITDA is the sum of Steel Dust & Aluminium Salt Slags segments proforma (PF) comparable to Befesa structure in ´19/´20; Thus, it excludes divested IES, EPC and Concessions businesses

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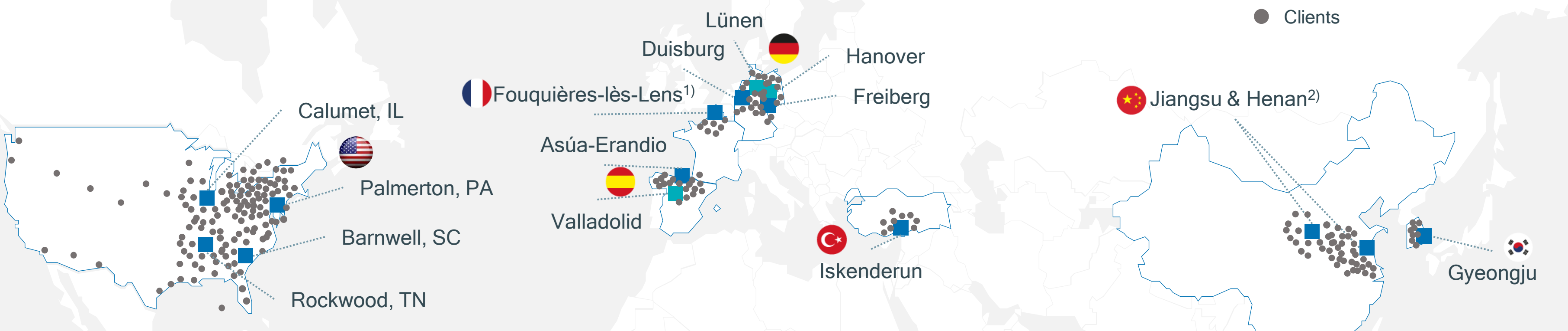
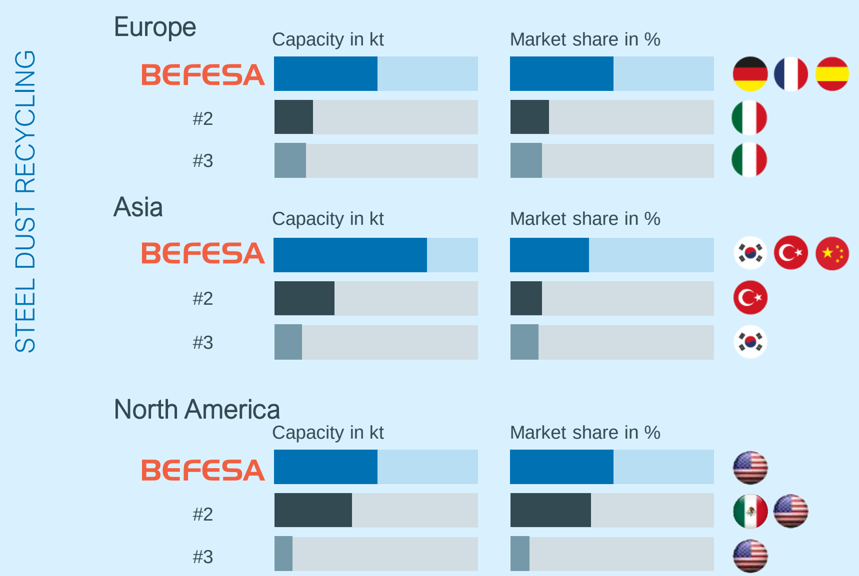
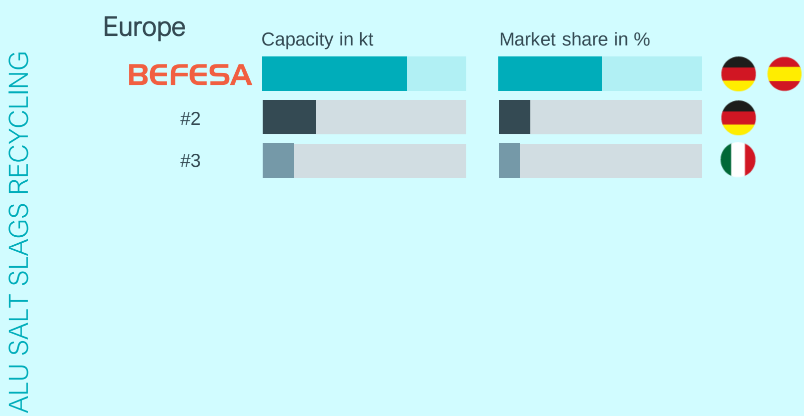
Global leader in Europe, North America & Asia

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; 24 plants globally



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

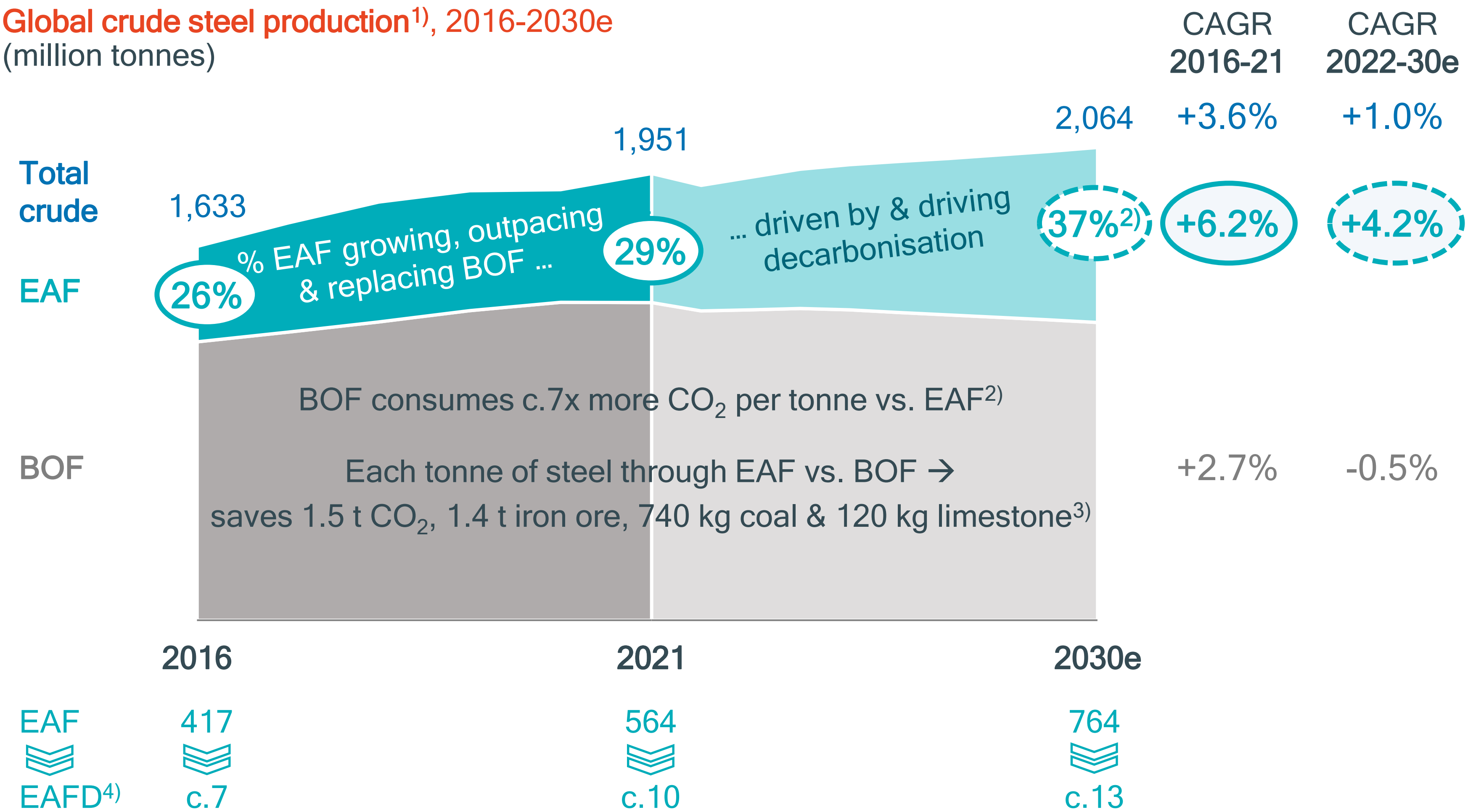




1) 50/50 joint venture with Recylex
2) Changzhou, Jiangsu province: In commercial production and selling WOX since Dec´21; Monitoring recovery from COVID
Xuchang, Henan province: Completed construction Dec´21 on budget; Commissioning prolonged due to COVID, finalised in Dec'22

Decarbonisation megatrend favouring & driving EAF steel growth

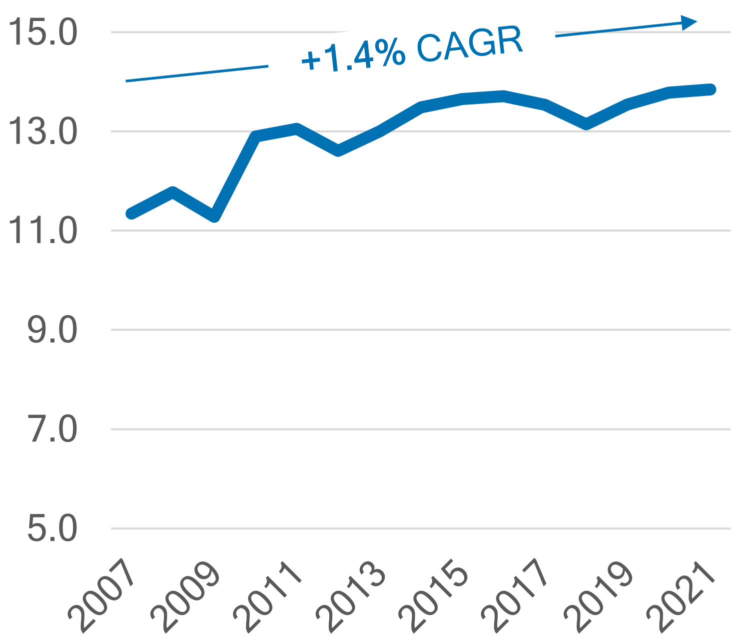
Global crude steel production[1], 2016-2030e
(million tonnes)



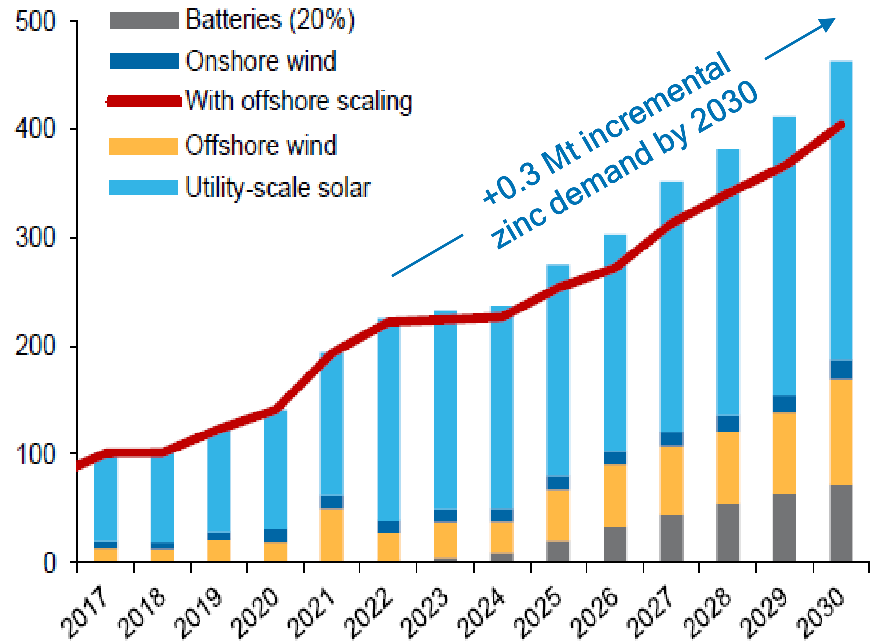
1) 2016-21 actuals from Worldsteel; 2022-2030e from "Steel - Eye of the Storm", Morgan Stanley (Sep 2022); 2) "Net Zero by 2050: A Roadmap for the Global Energy Sector", IEA (May 2021); Green Steel for Europe Consortium (June 2021)
3) Bank of America Research (November 2022); 4) Total EAFD addressable market based on the assumed mid-point 17.5kg EAFD generation per tonne of EAF steel output

Zinc global production grew at 1.4% CAGR over L15 years; Incremental demand from transition to renewable energy

Global refined zinc metal production[1)]
(million tonnes)



Zinc annual demand from wind, solar & batteries[2)]
(thousand tonnes)



WOX, mixed with virgin zinc concentrates, preferred by smelters, is <5% of global zinc available; Befesa continues to be sold out

1) International Lead & Zinc Study Group (ILZSG) 2) "Commodities Outlook: The (super) cycle is dead, long live the cycle", Macquarie (Oct 2022)

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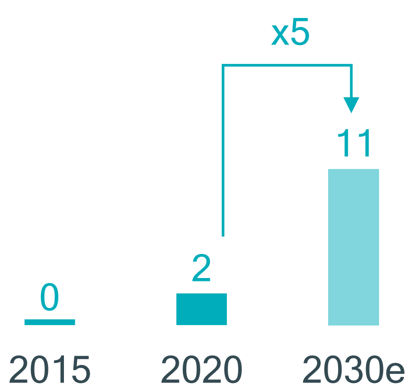
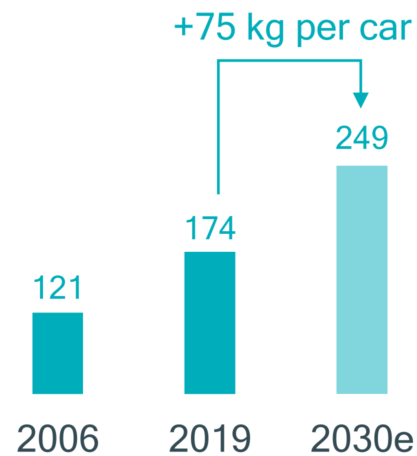
Decarbonisation and EV driving aluminium market growth in Europe

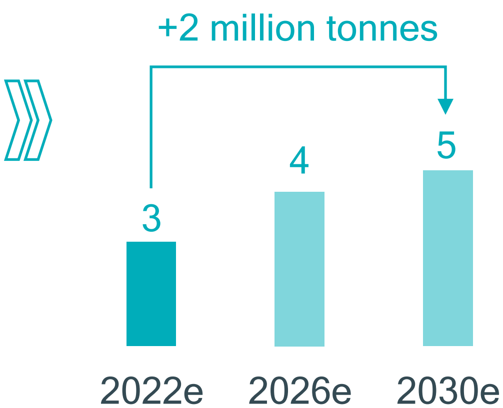
EV unit sales in Europe[1]
(million units)



Alu content per vehicle[2]
(kg per passenger car)



Auto alu demand in Europe[2]
(million tonnes)



- **Decarbonisation** trend **drives** transition to Electric Vehicles (**EV**)
- EV requiring **higher aluminium content per car** to achieve light-weight targets
- … driving **higher aluminium demand** in Europe and increased **need for secondary aluminium and salt slags recycling** capacity

1) CRU (Jan 2022)
2) Ducker (Oct 2022)

Strong financial backbone

Long-term and efficient capital structure with no maturities up to Jul'26

Prudent zinc hedging approach

Rigorous cash management

→ **Resilient earnings & cash flows**

→ Stable & high **liquidity**

→ Moderate **leverage** at c.x2.5

… to **self-fund** growth roadmap in the **US**, **Europe** & **Asia**

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Experienced & 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

Javier Molina
Executive Chair

- Executive Chair since 2022
- Befesa CEO 2000-2022
- Leading Befesa for 22+ years

Asier Zarraonandia
CEO

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

Wolf Lehmann
CFO

- CFO since 2014
- 25+ years in finance & operational leadership roles, 50/50 General Electric / PE

Federico Barredo
VP Aluminium Salt Slags Recycling Services

- 25+ years with Befesa
- Running Befesa's Aluminium Salt Slags business for >20 years

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

BEFESA

05 / ESG

ESG: Enhanced transparency & performance

Transparency / reporting

Detailed ESG Report

External ratings

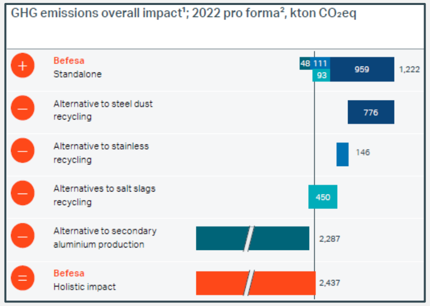
ISS ESG
SUSTAINALYTICS
MSCI
V.E
arabesque s-ray
S&P Global

Health & safety

Lost Time Injury Rate (LTIR)[1] improved by 85% since 2015

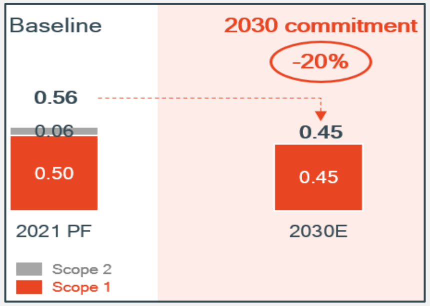
CO_2 holistic approach

Saving >2mt CO_{2eq} vs. virgin production



CO_2 intensity targets

-20% by 2030
Net zero by 2050



Sustainability Committee

EU Taxonomy

1) Befesa's own employees and contractors

Sustainability at the core of Befesa

Befesa's operations have a direct net positive environmental impact as well as multiple positive indirect effects by enabling EAF steel and aluminium recycling

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Direct environmental benefits	Indirect sustainability benefits
Avoidance of GHG emissions	Circular economy pure player
Reducing landfill of hazardous residues	Decarbonisation of steel & alu and energy transition
Recovery and production of new valuable materials	Natural resources depletion rate
Best-in-class technology (BAT)	Growth ambition to increase recycling capacity

Climate action plan

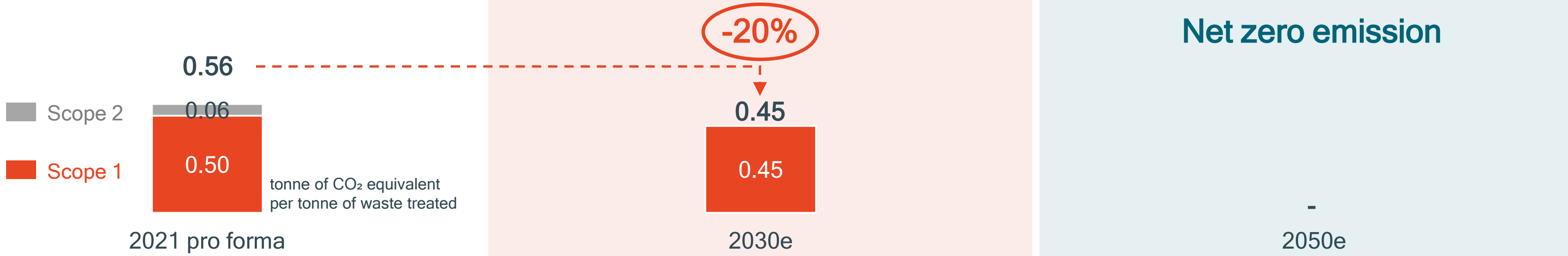
Committing to a 20% GHG emissions intensity reduction by 2030 and aiming at net zero emission by 2050

Baseline

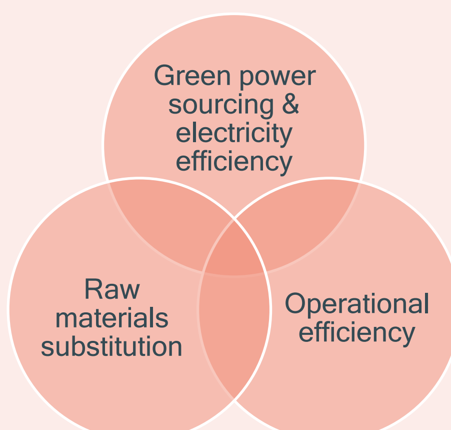
2030 commitment

2050 vision

Net zero emission

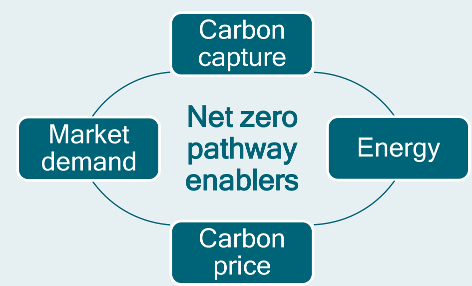


2030 roadmap



Technology investment commitments

- Substitution of coke with CO_2-neutral reducing agent (biomass)
- New technologies to recycle EAFD
- Carbon capture on Waelz kiln
- Replacement of fuel by hydrogen
- Energy generation from gas capture



- ✓ Recognised sustainability leader in the circular economy
- ✓ Befesa Climate Change Policy
- ✓ New Sustainability Committee
- » Further increase transparency on sustainability metrics
- » Continuous dialogue with all stakeholders to better understand materiality of sustainability topics

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Selected ESG targets

Environmental

>2.4mt[1] **waste recycled** by **2025**

>1.8mt[2] **new materials recovered** by **2025**

ISO **ISO certification** schedule (**China & US**)

CO_2 **-20%** by **2030** **net zero** by **2050**

1) Updated from the target set in 2020 of >2 Mt
2) Updated from the target set in 2020 of >1.6 Mt

Social

-50%[3] **LTIR** by **2024**

BEzero maintain **zero fatalities**

HR policies & procedures **full integration** across **US** business

boost **initiatives** for **people with disabilities**

HR digitalisation

continue **leadership training** programmes

3) Compared to 2019

Governance

IT improve **CIS assessment rating** until **2023**

≥90% admin employees trained in **compliance** each year

Code of Conduct — continue **training** for all employees

Code of Conduct for Suppliers — continue roll-out & **≥90% coverage** by **2022**

risk — continue **annual risk assessment**

establish **Sustainability Committee** in 2022 ✓

x2 **women** in **Board** 2022 ✓

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06 / Investor agenda & appendix

Investor's agenda

Financial calendar

2023

Q1 2023 Statement & Conf. Call
Thursday, 4 May 2023

Annual General Meeting
Thursday, 15 June 2023

H1 2023 Interim Report & Conf. Call
Thursday, 27 July 2023

Q3 2023 Statement & Conf. Call
Thursday, 26 October 2023

Next investor conferences

H1 2023

Copenhagen - Stifel German Corporate
30 March - Stifel

New Orleans - 11th Annual Investor Summit at WasteExpo
1 May - Stifel & Waste360

Paris - SMID Mega Trend Days
10 May - Kepler Cheuvreux

Barcelona - BofA Securities 2023 Global Metals, Mining & Steel
16-18 May - Bank of America

NYC - Berenberg Conf. USA 2023
23 May - Berenberg

4th ESG Conference (virtual)
1 June - Kepler Cheuvreux

Boston - Stifel Cross Sector Insight 2023
6-7 June - Stifel

Virtual Metals & Mining Cannonball Run 2023
14 June - Morgan Stanley

Chief Sustainability Officer (CSO) Conf (virtual)
20 June - Berenberg

London - ODDO BHF London Conference
22 June - ODDO BHF

BofA SmartMine 4.0 Conference (virtual)
28 June - Bank of America

H2 2023

Frankfurt - Commerzbank & ODDO BHF Corporate Conference
5 & 6 September - Commerzbank & ODDO

London - Stifel 2023 London Industrials & Renewables Summit
6 September - Stifel

Hong Kong - Jefferies Asia Forum
6-8 September - Jefferies

Munich - 12th Baader Investment Conference
18-22 September - Baader

Munich - 12th German Corporate Conference
20 Sep - Berenberg & Goldman Sachs

Paris - 6th MidCap CEO Conference
13-15 November - BNP Paribas Exane

Frankfurt - Deutsches Eigenkapitalforum
27-29 November - Deutsche Börse

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Q4 2022/21 – Key financials

(€m, unless otherwise stated)

	Steel Dust	Salt Slags	Secondary Aluminium	Corporate & eliminations	Total Befesa
Revenue[1)] *yoy change*	€197.0 *+€45.3 / +29.8%*	€20.0 *-€0.1 / -0.3%*	€89.6 *+€4.1 / +4.7%*	-€11.2 *-€1.2 / -*	€295.5 *+€48.0 / +19.4%*
Reported EBITDA *yoy change*	€27.4 *-€8.0 / -22.6%*	€16.6 *+€6.0 / +56.3%*	€6.8 *-€3.3 / -32.8%*	€2.9 *-€1.8 / -*	€53.8 *-€7.1 / -11.7%*
Reported EBITDA margin % *yoy change*	13.9% *-943 bps*	83.2% *+3,014 bps*	7.6% *-424 bps*	- *-*	18.2% *-642 bps*
Adjusted EBITDA[2)] *yoy change*	€37.6 *-€8.0 / -17.6%*	€5.0 *+€0.4 / +8.2%*	€6.8 *-€3.3 / -32.8%*	€1.4 *+€0.9 / -*	€50.7 *-€10.0 / -16.5%*
Adjusted EBITDA margin % *yoy change*	19.1% *-1,097 bps*	25.1% *+198 bps*	7.6% *-424 bps*	- *-*	17.2% *-739 bps*

1) Total revenue in Aluminium Salt Slags Recycling Services amounted to €81.4m (Q4 2021: €96.2m) after intersegment eliminations of €10.9m (Q4 2021: €9.4m)
2) €38.4m reported Total EBIT + €15.4m D&A = €53.8m reported Total EBITDA - €3.0m adjustments, mainly driven by Zinc refining acquisition impacts = €50.7m adjusted Total EBITDA

2022/21 – Key financials

(€m, unless otherwise stated)

	Steel Dust	Salt Slags	Secondary Aluminium	Corporate & eliminations	Total Befesa
Revenue[1)] *yoy change*	€730.3 *+€274.5 / +60.2%*	€77.3 *+€0.0 / +0.0%*	€375.9 *+€46.0 / +13.9%*	-€47.5 *-€6.0 / -*	€1,136.0 *+€314.4 / +38.3%*
Reported EBITDA *yoy change*	€178.8 *+€44.2 / +32.8%*	€38.6 *+€12.1 / +45.5%*	€19.0 *-€9.3 / -32.7%*	-€1.5 *-€1.7 / -*	€234.9 *+€45.3 / +23.9%*
Reported EBITDA margin % *yoy change*	24.5% *-505 bps*	49.9% *+1,563 bps*	5.1% *-351 bps*	- *-*	20.7% *-240 bps*
Adjusted EBITDA[2)] *yoy change*	€168.6 *+€20.3 / +13.7%*	€27.0 *+€6.5 / +31.6%*	€19.0 *-€9.3 / -32.7%*	-€0.0 *-€0.4 / -*	€214.6 *+€17.0 / +8.6%*
Adjusted EBITDA margin % *yoy change*	23.1% *-946 bps*	34.9% *+838 bps*	5.1% *-351 bps*	- *-*	18.9% *-516 bps*

1) Total revenue in Aluminium Salt Slags Recycling Services amounted to €406.8m (2021: €368.4m) after intersegment eliminations of €46.3m (2021: €38.8m)
2) €164.8m reported Total EBIT + €70.1m D&A = €234.9m reported Total EBITDA - €20.3m adjustments, mainly driven by Zinc refining acquisition impacts = €214.6m adjusted Total EBITDA

Multi-year trend – Key financials[1)]

(€m, unless otherwise stated)

	2017	2018	2019	2020	2021	2022
Revenue	€667.4[2)]	€720.1	€647.9	€604.3	€821.6	€1,136.0
Reported EBITDA	€153.0	€176.0	€159.6	€123.5	€189.6	€234.9
Reported EBITDA margin %	22.9%[2)]	24.4%	24.6%	20.4%	23.1%	20.7%
Adjusted EBITDA	€172.4[3)]	€176.0	€159.6	€127.0[3)]	€197.6[3)]	€214.6[3)]
Adjusted EBITDA margin %	25.8%[2)]	24.4%	24.6%	21.0%	24.0%	18.9%
Net profit[4)]	€49.3	€90.2	€82.7	€47.6	€99.7	€106.2
EPS[5)] (€)	€1.02[5)]	€2.65	€2.43	€1.40	€2.68[5)]	€2.66[5)]
Operating cash flow[6)]	€91.5	€103.8	€102.5	€92.5	€117.9	€137.3
Cash position end of period	€117.6	€150.6	€125.5	€154.6	€224.1	€161.8
Net debt	€406.4	€376.8	€416.9	€393.6	€470.6	€549.0
Net leverage	x2.36	x2.14	x2.61	x3.10	x2.38	x2.56

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 €14.0.m 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
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; 2022 EPS based on 39,999 thousand outstanding shares
6) Operating cash flow is after WC change, taxes and interests; pre capex and pre dividend

Q4 2022/21 – Operational data – Steel Dust Recycling Services

	Q4 2021	Q4 2022	*yoy change*
EAFD throughput (kt)	322.4	296.2	*-26.2 / -8.1%*
EAFD average capacity utilisation (%)	87.8%	75.6%	*-1,223 bps*
Waelz oxide (WOX) sold (kt)	98.4	96.2	*-2.2 / -2.3%*
Zinc LME price (€/t)	€2,942	€2,944	*+€2 / +0.1%*
Zinc hedging price (€/t)	€2,109	€2,436	*+€327 / +15.5%*
Zinc blended price[1)] (€/t)	€2,342	€2,563	*+€220 / +9.4%*

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

2022/21 – Operational data – Steel Dust Recycling Services

	2021[1)]	2022	*yoy change*
EAFD throughput (kt)	885.7	1,193.8	*+308.1 / +34.8%*
EAFD average capacity utilisation (%)	83.3%	76.8%	*-657 bps*
Waelz oxide (WOX) sold (kt)	291.0	407.4	*+116.5 / +40.0%*
Zinc LME price (€/t)	€2,544	€3,302	*+€758 / +29.8%*
Zinc hedging price (€/t)	€2,151	€2,379	*+€228 / +10.6%*
Zinc blended price[2)] (€/t)	€2,275	€2,627	*+€352 / +15.5%*

1) EAFD throughput, corresponding capacity utilisation, and WOX sold figures in 2021 include partial figures contributed by the US operations since acquisition in August 2021 (c. 4.5 months of 2021)
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

BEFESA

Q4 2022/21 – Operational data – Aluminium Salt Slags Recycling Services

	Q4 2021	Q4 2022	*yoy change*
Salt slags & SPL treated (kt)	92.0	82.2	*-9.8 / -10.6%* *+2.6[1] / +3.3%[1]*
Salt slags & SPL avg. capacity utilisation (%)	77.7%	69.4% / 96.0%[1]	*-826 bps* */ +307 bps[1]*
Aluminium alloys produced (kt)	43.4	38.7	*-4.7 / -10.9%*
Secondary alu avg. capacity utilisation (%)	84.0%	74.9%	*-915 bps*
Aluminium alloy FMB price[2] (€/t)	€2,506	€2,312	*-€194 / -7.7%*

1) Normalised for Hanover plant shutdown in 2022
2) Aluminium scrap and foundry ingots aluminium pressure diecasting ingot DIN226/A380 European Metal Bulletin free market duty paid delivered works

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

	2021	2022	*yoy change*
Salt slags & SPL treated (kt)	395.0	322.1	*-72.9 / -18.5%* *+22.0[1)] / +7.3%[1)]*
Salt slags & SPL avg. capacity utilisation (%)	84.0%	68.5% / 94.7%[1)]	*-1,552 bps / +647 bps[1)]*
Aluminium alloys produced (kt)	185.8	160.6	*-25.1 / -13.5%*
Secondary alu avg. capacity utilisation (%)	90.6%	78.4%	*-1,226 bps*
Aluminium alloy FMB price[2)] (€/t)	€2,112	€2,438	*+€327 / +15.5%*

1) Normalised for Hanover plant shutdown in 2022
2) Aluminium scrap and foundry ingots aluminium pressure diecasting ingot DIN226/A380 European Metal Bulletin free market duty paid delivered works

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Multi-year trend – Operational data

	2017	2018	2019	2020	2021	2022
EAFD throughput (kt)	661.0	717.1	665.8	687.0	885.7	1,193.8
EAFD average capacity utilisation (%)	84.7%	92.0%	80.7% / 90.1%[1)]	83.2%	83.3%[2)]	76.8%
Waelz oxide (WOX) sold (kt)	217.8	240.9	217.6	239.2	291.0	407.4
Zinc LME price (€/t)	€2,572	€2,468	€2,276	€1,979	€2,544	€3,302
Zinc hedging price (€/t)	€1,876	€2,051	€2,317	€2,239	€2,151	€2,379
Zinc blended price[3)] (€/t)	€2,160	€2,168	€2,280	€2,136	€2,275	€2,627
Salt Slags & SPL treated (kt)	509.9	517.0	492.6	444.6	395.0	322.1
Salt Slags & SPL avg. cap. utilisation (%)	96.2%	97.5%	92.9%	83.9% / 86.9%[4)]	84.0%	68.5% / 96.7%[4)]
Alu alloys produced (kt)	184.1	169.3	176.7	174.3	185.8	160.6
Secondary Alu avg. capacity utilisation (%)	89.8%	82.6% / 98.1%[5)]	86.2% / 91.1%[6)]	85.0%	90.6%	78.4%
Aluminium alloy FMB price[7)] (€/t)	€1,766	€1,715	€1,397	€1,424	€2,112	€2,438

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

Consolidated key financials

Q4 adjusted EBITDA at €50.7m, -17% yoy, mainly driven by yoy higher energy inflation;
Higher base metal prices offset with unfavourable zinc TC and minor volume decrease

Adjusted EBITDA bridge Q4 2021 to Q4 2022 (€m)

Key metrics (€m, unless otherwise stated)

	Q4 2021	*yoy change*	Q4 2022
Revenue	€247.4	*+€48.0 / +19.4%*	€295.5
Adjusted EBITDA[1]	€60.8	*-€10.0 / -16.5%*	€50.7
Adjusted EBITDA margin %	24.6%	*-739 bps*	17.2%
Net profit	€38.2	*-€19.3 / -50.4%*	€19.0
EPS[2] (€)	€0.96	*-€0.48 / -50.4%*	€0.47
Operating cash flow	€44.0	*+€15.0 / +34.2%*	€59.0
Cash	€224.1	*-€62.3 / -27.8%*	€161.8
Net debt	€470.6	*+€78.4 / +16.7%*	€549.0
Net leverage	x2.38	*+x0.18*	x2.56

1) €38.4m reported Total EBIT + €15.4m D&A = €53.8m reported Total EBITDA - €3.0m adjustments, mainly driven by Zinc refining acquisition impacts = €50.7m adjusted Total EBITDA
2) EPS 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

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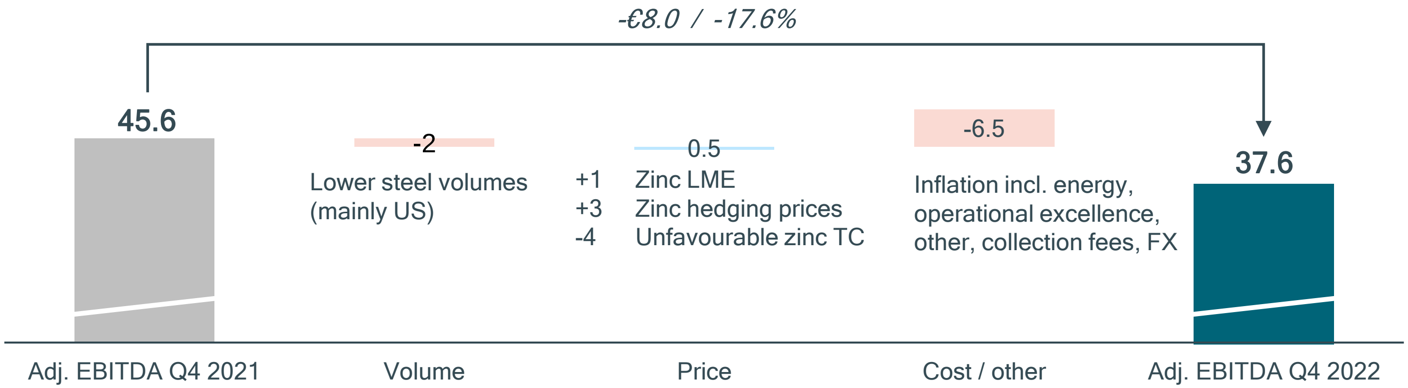
Steel Dust Recycling Services

Q4 adjusted EBITDA at €37.6m, -18% yoy, mainly driven by yoy higher energy inflation and lower volumes; Zinc metal prices offset unfavourable TC

Adjusted EBITDA bridge Q4 2021 to Q4 2022 (€m)



Key metrics (€m, unless otherwise stated)

	Q4 2021	*yoy change*	Q4 2022
Revenue	€151.7	*+€45.3 / +29.8%*	€197.0
Adjusted EBITDA	€45.6	*-€8.0 / -17.6%*	€37.6
Adjusted EBITDA margin %	30.0%	*-1,098 bps*	19.1%
EAFD throughput (kt)	322.4	*-26.2 / -8.1%*	296.2
Plant utilisation	87.8%	*-1,223 bps*	75.6%
Waelz oxide (WOX) sold (kt)	98.4	*-2.2 / -2.3%*	96.2
Zinc LME price (€/t)	€2,942	*+€2 / +0.1%*	€2,944
Zinc hedging price (€/t)	€2,109	*+€327 / +15.5%*	€2,436
Zinc blended price[1] (€/t)	€2,342	*+€220 / +9.4%*	€2,563
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

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Aluminium Salt Slags Recycling Services

Q4 adjusted EBITDA at €11.8m, -20% yoy; Minor volume decrease & inflation partially offset by higher alu metal prices

Adjusted EBITDA bridge Q4 2021 to Q4 2022 (€m)

Key metrics (€m, unless otherwise stated)

	Q4 2021	*yoy change*	Q4 2022
Revenue[1]	€96.2	*+€2.5 / +2.6%*	€98.7
• Salt Slags	€20.1	*-€0.1 / -0.3%*	€20.0
• Secondary Aluminium	€85.6	*+€4.1 / +4.7%*	€89.6
Adjusted EBITDA	€14.7	*-€2.9 / -19.9%*	€11.8
• Salt Slags	€4.6	*+€0.4 / +8.2%*	€5.0
• Secondary Aluminium	€10.1	*-€3.3 / -32.8%*	€6.8
EBITDA margin % (Salt Slags)	23.1%	*+198 bps*	25.1%
Salt Slags & SPL treated (kt)	92.0	*-9.8 / -10.6% or +3.3%[2]*	82.2
Plant utilisation	77.7%	*-826 bps*	69.4% / 96.0%[2]
Aluminium alloys produced (kt)	43.4	*-4.7 / -10.9%*	38.7
Plant utilisation	84.0%	*-915 bps*	74.9%
Alu alloy FMB price[3] (€/t)	€2,506	*-€194 / -7.7%*	€2,312

1) Total revenue is after intersegment eliminations (Q4 2021: €9.4m; Q4 2022: €10.9m)
2) Normalising for Hanover plant shutdown in 2022
3) Aluminium scrap and foundry ingots aluminium pressure diecasting ingot DIN226/A380 European Metal Bulletin free market duty paid delivered works

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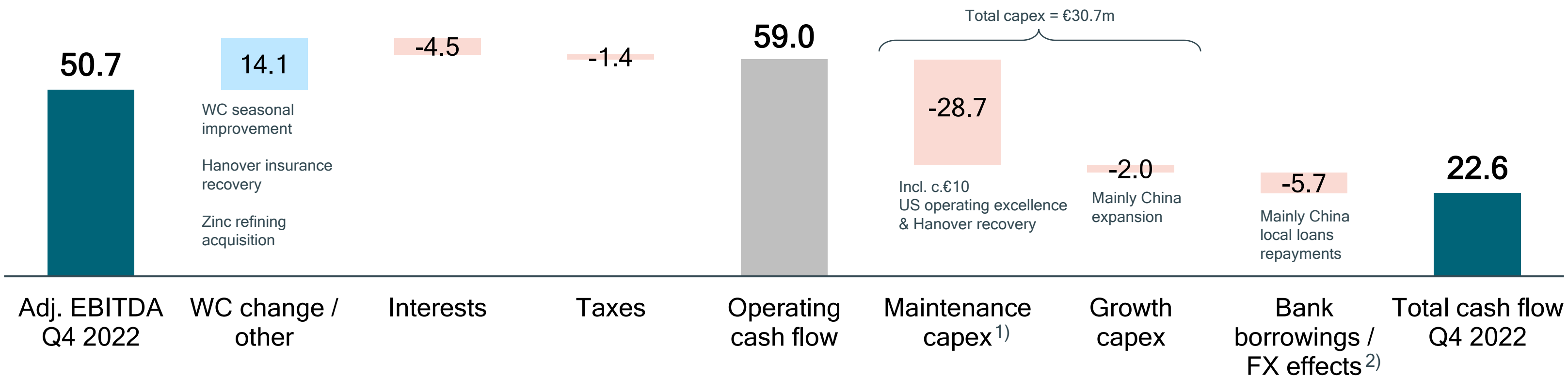
Cash flow, net debt & leverage

Q4 operating cash flow of €59m, +34% or +€15m yoy, a new high;
Net leverage of x2.56 at YE'22, stable qoq (x2.56 at Q3'22 closing)

Q4 adjusted EBITDA to total cash flow (€m)



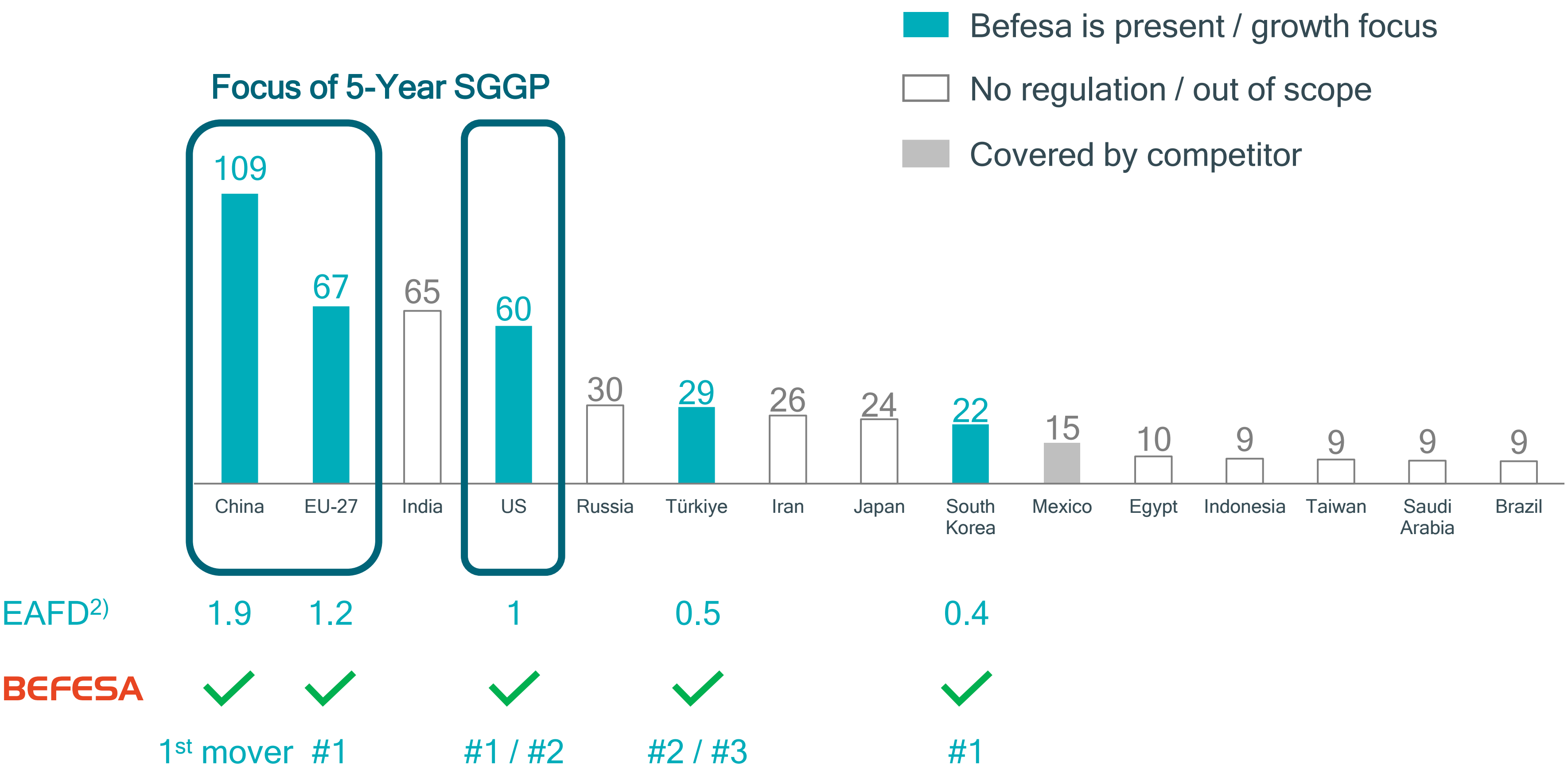
	At 30 September 2022	*change*	At 31 December 2022
LTM Adjusted EBITDA	€224.6	*-€10.0 / -4.5%*	€214.6
LTM Operating cash flow	€122.3	*+€15.0 / +12.3%*	€137.3
Gross debt[3]	€713.4	*-€2.6 / -0.4%*	€710.8
Cash on hand	€139.1	*+€22.6 / +16.3%*	€161.8
Net debt	€574.2	*-€25.2 / -4.4%*	€549.0
Net leverage	x2.56	*flat*	x2.56

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
3) Gross debt of €713.4m at 30 September 2022 and €710.8m at 31 December 2022 include €100m TLB add-on to partly fund the AZR acquisition, as well as China local loans

Top-15 EAF steel producing countries

Top-15 EAF steel producing countries represent close to 90% of global EAF output; Befesa present in key & growing markets – Europe, Asia/China and the US

Top-15 EAF steel producing countries[1], 2021
(million tonnes)



1) worldsteel (Jun 2022); 2022 World Steel in Figures;
2) Total EAFD addressable market based on the assumed mid-point 17.5kg EAFD generation per tonne of EAF steel output

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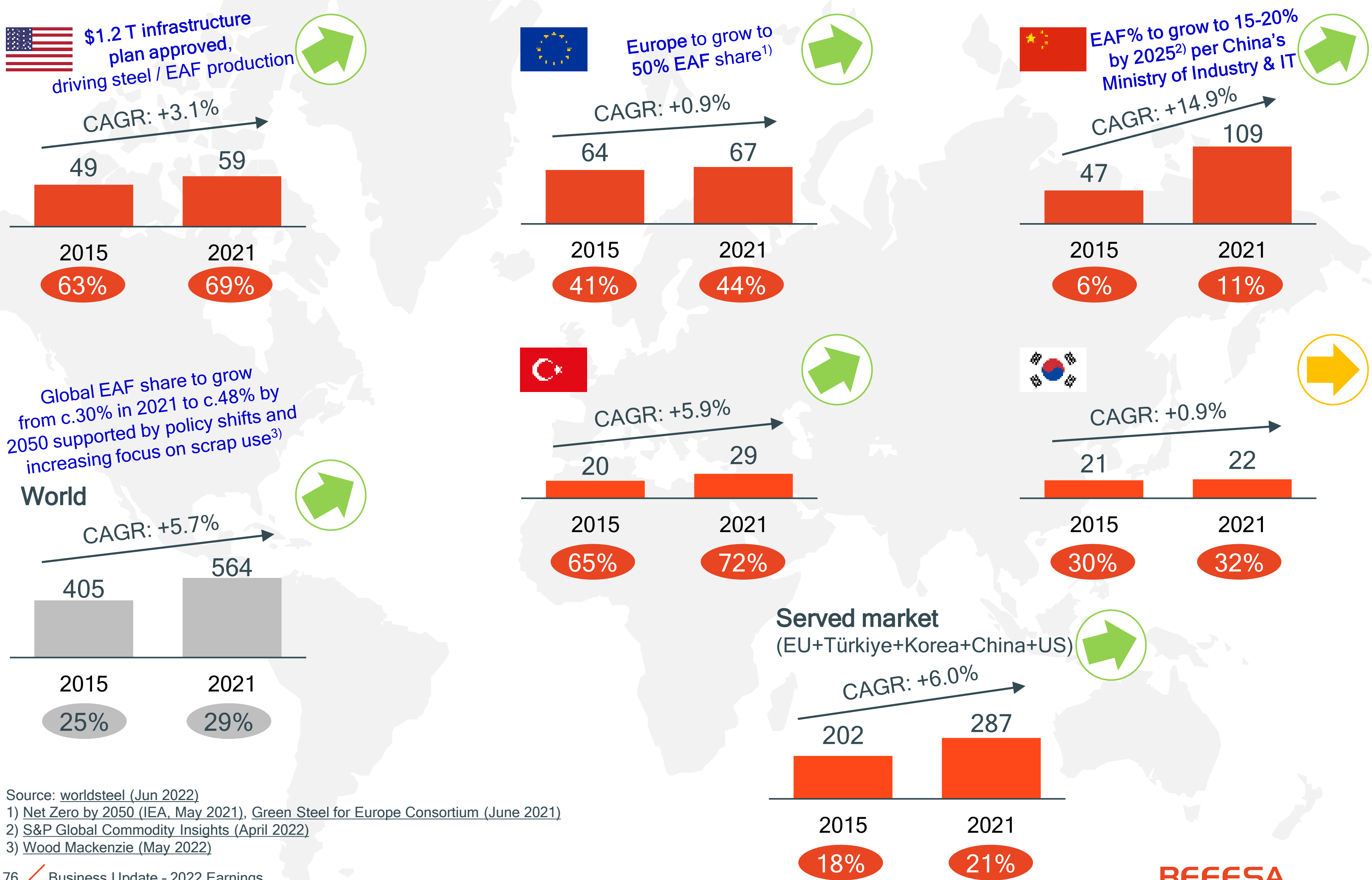
EAF steel production, MT
% EAF share
Outlook
Befesa is present

EAF steel production: Regional overview

Decarbonization driving accelerated growth of EAF



Source: worldsteel (Jun 2022)
1) Net Zero by 2050 (IEA, May 2021), Green Steel for Europe Consortium (June 2021)
2) S&P Global Commodity Insights (April 2022)
3) Wood Mackenzie (May 2022)