BEFESA

First Quarter 2023

2023

Earnings Presentation

4 May 2023

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First quarter 2023 figures are unaudited.

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.

Today's presenters

Javier Molina
Executive Chair

Leading Befesa for >20 years

Asier Zarraonandia
CEO

>20 years with Befesa

Wolf Lehmann
CFO

Befesa's CFO since 2014

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01 / Highlights

Executive summary

- **Revenue increased by 23% to €322m** (Q1'22: €261m) driven by the US operations
- **Adj. EBITDA at €50.1m,** approx. **stable qoq** (Q4'22: €50.7m); **-18% yoy** (Q1'22: €61.1m); lower zinc LME prices, unfavourable 19% higher TC and continued coke inflation
- **Operating cash flow at €13m** (Q1'22: €26m), approx. stable yoy normalised for final Hanover fire insurance proceeds, expected Q2; Cash at €143m provides >€200m liquidity

2023 guidance of €200m to €230m EBITDA, -7% to +7% yoy (2022: €215m);
Proposing **stable dividend** of **€1.25 per share** for 2023 (2022: €1.25)

Integrating & ramping up zinc refining operations acquired on 30 September;
Continuing efficiency projects to improve earnings going forward, refurbishing Palmerton

Henan plant: **Ramping up**; **Two plants operating** in 2023;
Working on the **third province**, Guangdong

ESG

Reporting on ESG in June 2023

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Q1 business highlights

Steel Dust

- **EAFD throughput**:
  -19% yoy to 274 kt, -8% qoq, mainly due to Turkey operations impacted by earthquake (restarted in March), and the US
- **Plant utilisation**: 71%
- **Zinc LME** prices: -13% yoy, -1% qoq
- **Adj. EBITDA**: €37m, -32% yoy, stable qoq

Alu Salt Slags

- **Salt slags & SPL** volumes:
  -6% yoy to 82 kt, stable qoq
- **2nd aluminium alloys**:
  +3% yoy to 44 kt, +13% qoq
- **Plant utilisation**:
  71% (>90% normalised for Hanover, ramping up)
- **Alu FMB** prices: -12% yoy, -0.5% qoq
- **Adj. EBITDA**: +82% to €14m, +17% qoq

US

- **Integrating & ramping up zinc refining asset** acquired on 30 September
- **Executing efficiency projects**, preparing **Palmerton** plant refurbishment

China

- **Henan: Ramping up** operations
- **Operating Jiangsu & Henan plants in 2023**
- Working on **Guangdong** as third province

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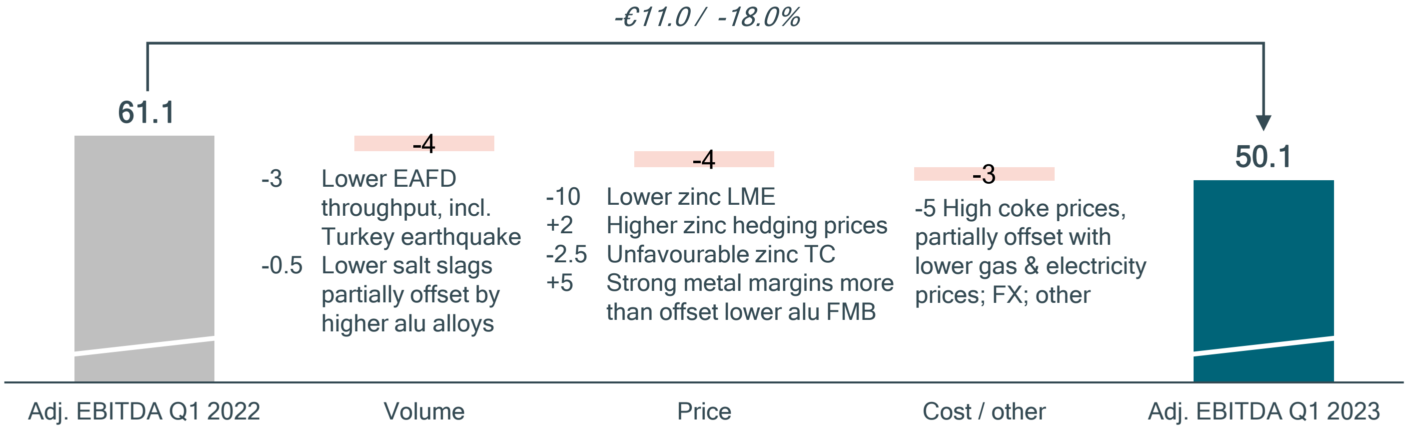
02 Financial results

Consolidated key financials

Q1 adjusted EBITDA at €50.1m, approx. stable qoq with Q4'22 at €50.7m; -18% yoy, mainly due to lower zinc prices incl. unfavourable TC partially offset with stronger aluminium margins, and lower volumes incl. Turkey earthquake

Adjusted EBITDA bridge Q1 2022 to Q1 2023 (€m)



Key metrics (€m, unless otherwise stated)

	Q1 2022	*yoy change*	Q1 2023
Revenue	€261.4	*+€60.6 / +23.2%*	€322.0
Adjusted EBITDA[1)]	€61.1	*-€11.0 / -18.0%*	€50.1
Adjusted EBITDA margin %	23.4%	*-781 bps*	15.6%
Net profit	€27.0	*-€11.8 / -43.8%*	€15.2
EPS (€)	€0.67	*-€0.30 / -43.8%*	€0.38
Operating cash flow	€25.7	*-€12.7 / -49.6%*	€13.0
Cash	€237.1	*-€94.1 / -39.7%*	€143.0
Net debt	€473.5	*+€98.2 / +20.7%*	€571.6
Net leverage[2)]	x2.26	*+x0.55*	x2.81

1) Q1 2023: €29.1m reported Total EBIT + €20.2m D&A = €49.3m reported Total EBITDA + €0.8m adjustments, mainly driven by US acquisition impacts = €50.1m adjusted Total EBITDA
Q1 2022: €42.9m reported Total EBIT + €17.0m D&A = €59.9m reported Total EBITDA + €1.1m adjustments, mainly driven by US acquisition impacts = €61.1m adjusted Total EBITDA
2) Net leverage calculated as Net debt over Adjusted EBITDA.

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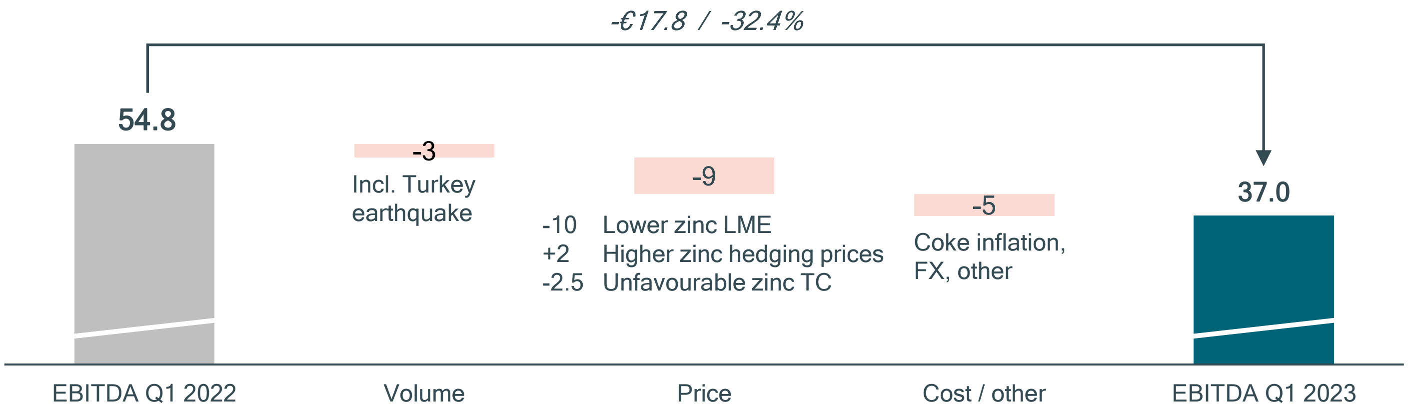
Steel Dust Recycling Services

Q1 EBITDA at €37.0m, approx. stable qoq with Q4'22 at €37.6m; -32% yoy, mainly due to lower zinc prices incl. unfavourable TC at $274/t (+19% yoy), continued record high coke prices (+6% qoq, +41% yoy) and lower EAFD volumes

EBITDA bridge Q1 2022 to Q1 2023 (€m)



Key metrics (€m, unless otherwise stated)

	Q1 2022	yoy change	Q1 2023
Revenue	€155.9	*+€60.3 / +38.7%*	€216.3
EBITDA	€54.8	*-€17.8 / -32.4%*	€37.0
EBITDA margin %	35.1%	*-1,802 bps*	17.1%
EAFD throughput (kt)	337.4	*-63.5 / -18.8%*	273.8
Plant utilisation	88.0%	*-1,657 bps*	71.4% / 74.9%[1)]
Waelz oxide (WOX) sold (kt)	103.7	*-3.9 / -3.8%*	99.8
Zinc LME price (€/t)	€3,337	*-€421 / -12.6%*	€2,916
Zinc hedging price (€/t)	€2,287	*+€61 / +2.7%*	€2,348
Zinc blended price[2)] (€/t)	€2,533	*+€99 / +3.9%*	€2,633
Treatment charge (TC) ($/t)	$230	*+$44 / +19.1%*	$274

1) Normalised for Turkey, stopped in January and February 2023 due to impacts from earthquake
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

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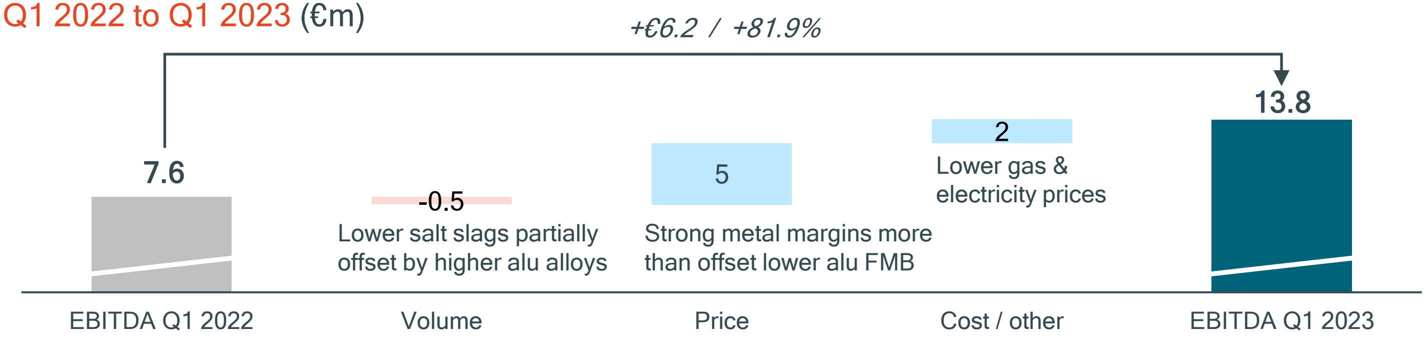
Aluminium Salt Slags Recycling Services

Q1 EBITDA at €13.8m, up €2m qoq from Q4'22 at €11.8m; up €6m or 82% yoy; mainly due to strong aluminium metal margins and lower gas and electricity prices

EBITDA bridge Q1 2022 to Q1 2023 (€m)



Key metrics (€m, unless otherwise stated)

	Q1 2022	yoy change	Q1 2023
Revenue[1]	€106.1	*flat*	€106.0
• Salt Slags	€19.2	*+€1.6 / +8.6%*	€20.8
• Secondary Aluminium	€97.9	*-€2.1 / -2.1%*	€95.9
EBITDA	€7.6	*+€6.2 / +81.9%*	€13.8
• Salt Slags	€6.4	*+€0.2 / +2.7%*	€6.6
• Secondary Aluminium	€1.2	*+€6.0 / favourable*	€7.2
EBITDA margin % (Salt Slags)	33.4%	*-180 bps*	31.6%
Salt Slags & SPL treated (kt)	87.5	*-5.2 / -5.9%*	82.3
Plant utilisation	75.5% / 100%[2]	*-445 bps*	71.0% / 98%[2]
Aluminium alloys produced (kt)	42.2	*+1.4 / +3.4%*	43.7
Plant utilisation	83.6%	*+284 bps*	86.4%
Alu alloy FMB price[3] (€/t)	€2,627	*-€326 / -12.4%*	€2,301

1) Total revenue is after intersegment eliminations (Q1 2022: €11.1m; Q1 2023: €10.6m)
2) Normalising for Hanover plant shutdown
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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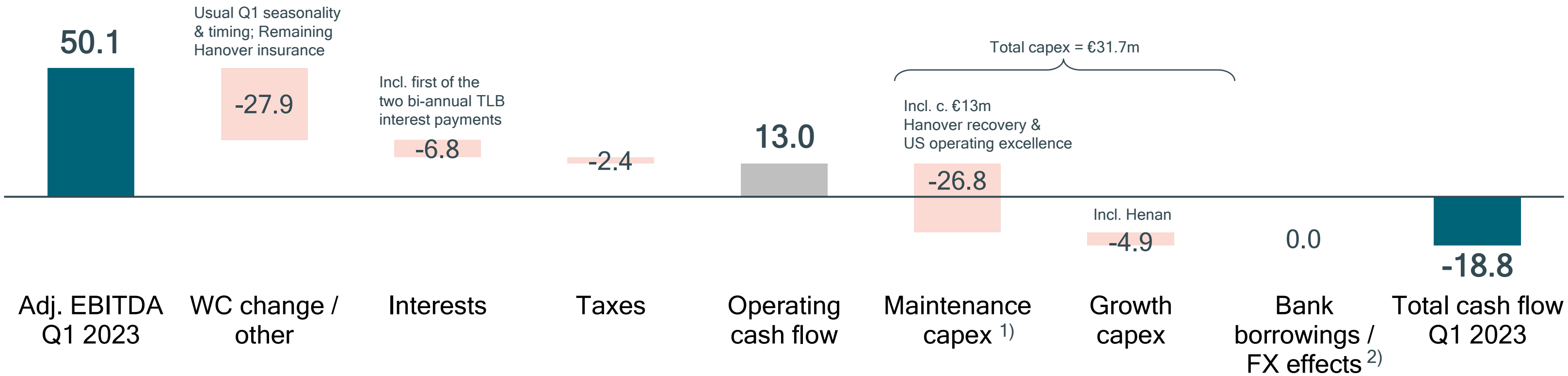
Cash flow, net debt & leverage

Cash on hand at €143m providing >€200m liquidity; Net leverage of x2.81

Adjusted EBITDA to total cash flow (€m)



	At 31 March 2022	2022	*change*	At 31 March 2023
Adjusted EBITDA[3)]	€209.8	€214.6	*-€11.0 / -5.1%*	€203.6
Operating cash flow[3)]	€117.1	€137.3	*-€12.7 / -9.3%*	€124.6
Gross debt	€710.6	€710.8	*+€3.9 / +0.5%*	€714.7
Cash on hand	€237.1	€161.8	*-€18.8 / -11.6%*	€143.0
Net debt	€473.5	€549.0	*+€22.7 / +4.1%*	€571.6
Net leverage[4)]	x2.26	x2.56	*+x0.25*	x2.81

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) LTM figures
4) Net leverage calculated as Net debt over Adjusted EBITDA.

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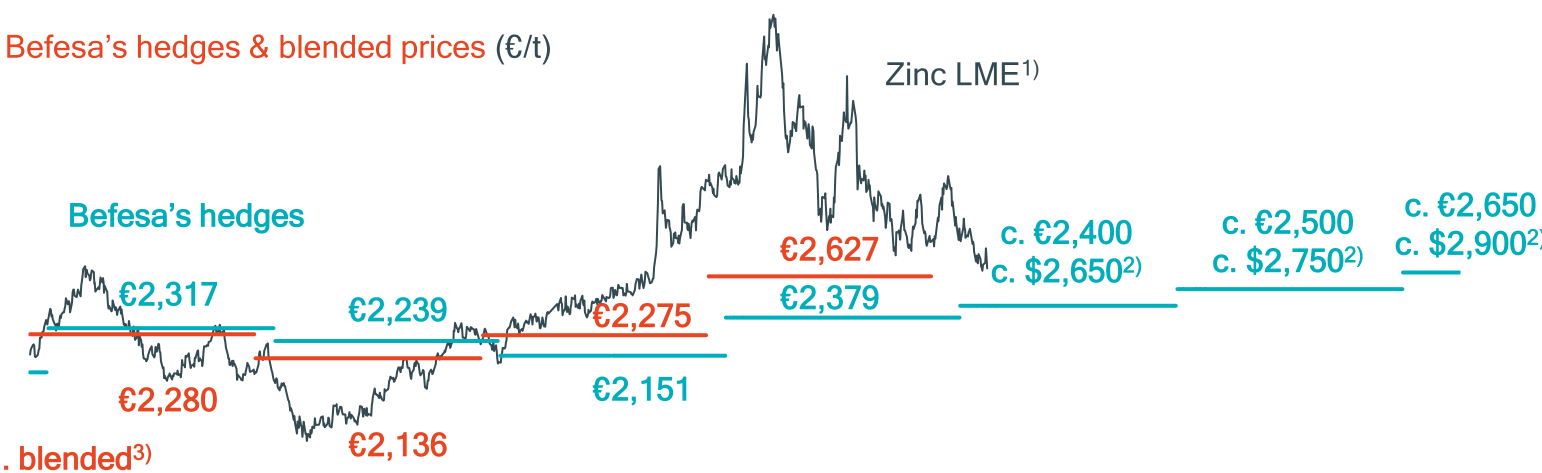
Zinc prices & hedging strategy

Hedge book extended further up to July 2025, c. 2 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 1.10 for 2023, 2024, and 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

Outlook 2023

	Lower-end: €200m -€15m / **-7% yoy**	Upper-end: €230m +€15m / **+7% yoy**
EBITDA	• **Lower end**: Continued c. €50m per quarter run-rate; Coke prices remain high; Zinc prices c. $2,800-2,900/t rest of the year • **Upper-end**: Coke prices reducing to H1'22 levels; China momentum accelerates; Zinc prices strengthen in H2 • Key EBITDA **sensitivities**:	
Capex	• **Total capex of c. €85-95m**: c. €20m growth (US Palmerton refurbishment) c. €65-75m regular maintenance / US operational excellence / IT / Compliance	
Dividend	• Proposing yoy stable dividend distribution of **€50m (€1.25 per share)**	
Cash flow, cash position & net leverage	• **c. -€40m to -€50m cash flow**1) • c. €110-120m cash position • Net **leverage at around x2.9**	• **c. -€15m to -€25m cash flow**1) • c. €135-145m cash position • Net **leverage at around x2.5**

Key EBITDA sensitivities:

	Steel	Alu Salt Slags
+/- €100/t Zinc LME price	+/-€8 to 9m	-
+/- €100/t Aluminium FMB price	-	+/-€1.5 to 2m

1) Total cash flow after capex and dividend payout

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03 / Growth

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

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

● Steel Dust ● Alu Salt Slags

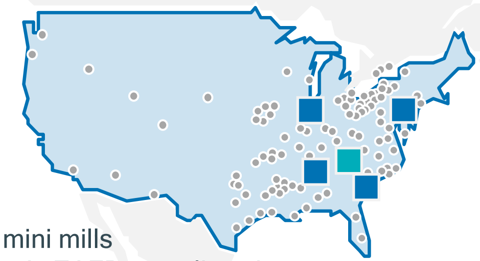
SGGP growth projects	Timing (2022 – 2027e)	Capex €m	EBITDA run-rate €m	Pay-back[1]	IRR[2]
✓ 1 Zinc refining		€110-120	€35-45	3-4	>30%
2 Cap. utilisation	Refurbishing / efficiencies				
3 EAFD plant	Construction + ramp-up	€105-115	€30-35	3-4	>30%
4 WOX washing	Construction				
5 China III ✓ LOI & investment agreement 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%**

Note: €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

✓ US Zinc refining asset acquired on 30 Sep 2022; Integration progressing, ramping up operations

Rutherford County, NC



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

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

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

2

EAFD recycling sites

1 Barnwell, SC

165 kt

2 Rockwood, TN

147 kt

3 Calumet, IL

142 kt

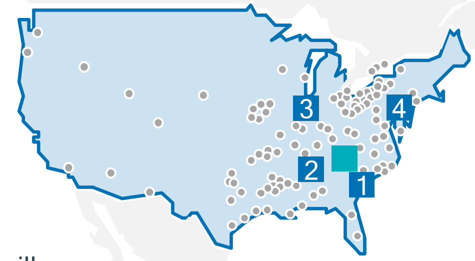
4 Palmerton, PA

163 → 200 kt

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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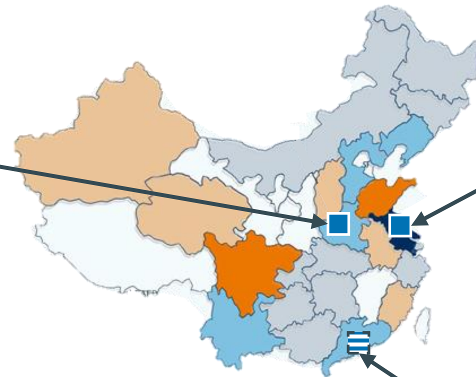
5

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

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



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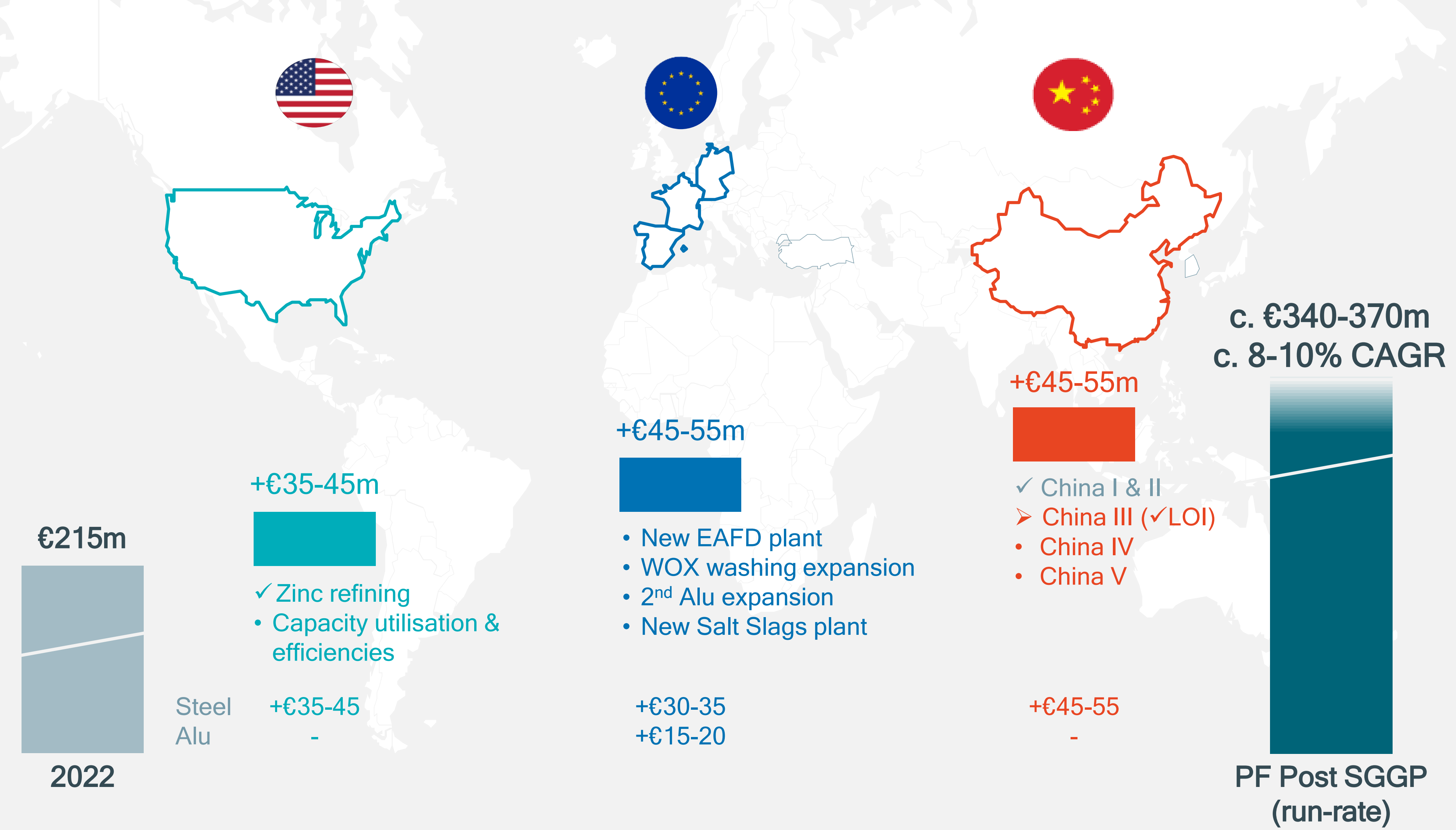
Well defined growth roadmap driving +€125-155m EBITDA growth, 8-10% CAGR, globally balanced, c. 1/3 US/EU/Asia



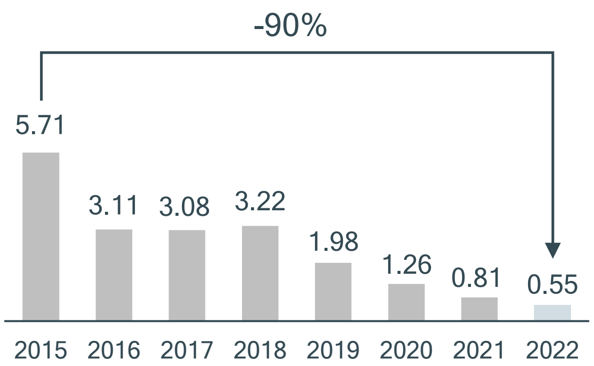
04 ESG

ESG highlights

Key player within the circular economy, with c. 1.8 Mt recycled and c. 1.5 Mt of valuable materials; LTIR further reduced by >30% yoy to new low of 0.55

Lost Time Injury Rate (LTIR)[1]

- **Reduced** by **-32% yoy**
- Reduced by **-90% vs. 2015** baseline



ESG Ratings[2]

	31 March 2023	31 December 2022
ISS ESG	B / Prime	Top 3 of 69
Sustainalytics	#181 / 430	#181 / 430
V.E	#7 / 103	#7 / 103
MSCI	BBB	BBB
arabesque s-ray	Top 5%	Top 5%
S&P Global	Top 15%	Top 15%

ESG Update 2022

Will be published in **June 2023**

EU Taxonomy

Detailed regulation for 'Transition to a circular economy' pending

CO_2 intensity

Defined & executing 20% reduction plan by 2030

1) Befesa's own employees and contractors
2) Industry groups under which Befesa is ranked by the respective ESG rating companies: ISS ESG, Metals processing & production; Sustainalytics, Commercial services; V.E, Business services; MSCI, Commercial services & supplies; arabesque s-ray, Industrial services; S&P Global, n.d.

05 Investor agenda & appendix

Investor's agenda

Financial calendar

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

Q2 2023

Paris - SMID Mega Trend Days
10 May - Kepler Cheuvreux

Barcelona - BofA Securities 2023 Global Metals, Mining & Steel
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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Q1 2023/22 – Key financials

(€m, unless otherwise stated)

	Steel Dust	Salt Slags	Secondary Aluminium	Corporate & eliminations	Total Befesa
Revenue[1)] *yoy change*	**€216.3** *+€60.3 / +38.7%*	**€20.8** *+€1.6 / +8.6%*	**€95.9** *-€2.1 / -2.1%*	**-€11.0** *+€0.7 / -*	**€322.0** *+€60.6 / +23.2%*
Reported EBITDA *yoy change*	**€37.0** *-€17.8 / -32.4%*	**€6.6** *+€0.2 / +2.7%*	**€7.2** *+€6.0 / favourable*	**-€1.5** *+€0.9 / -*	**€49.3** *-€10.7 / -17.8%*
Reported EBITDA margin % *yoy change*	**17.1%** *-1,907 bps*	**31.6%** *+185 bps*	**7.5%** *-22 bps*	**-** *-*	**15.3%** *-1,005 bps*
Adjusted EBITDA[2)] *yoy change*	**€37.0** *-€17.8 / -32.4%*	**€6.6** *+€0.2 / +2.7%*	**€7.2** *+€6.0 / favorable*	**-€0.7** *+€0.6 / -*	**€50.1** *-€11.0 / -18.0%*
Adjusted EBITDA margin % *yoy change*	**17.1%** *-1,907 bps*	**31.6%** *+185 bps*	**7.5%** *-22 bps*	**-** *-*	**15.6%** *-980 bps*

1) Total revenue in Aluminium Salt Slags Recycling Services amounted to €106.0m (Q1 2022: €106.1m) after intersegment eliminations of €10.6m (Q1 2022: €11.1m)
2) €29.1m reported Total EBIT + €20.2m D&A = €49.3m reported Total EBITDA + €0.8m adjustments, mainly driven by US acquisition impacts = €50.1m 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

Q1 2023/22 – Operational data – Steel Dust Recycling Services

	Q1 2022	Q1 2023	*yoy change*
EAFD throughput (kt)	337.4	273.8	*-63.5 / -18.8%*
EAFD average capacity utilisation (%)	88.0%	71.4% / 75.1%[1)]	*-1,657 bps*
Waelz oxide (WOX) sold (kt)	103.7	99.8	*-3.9 / -3.8%*
Zinc LME price (€/t)	€3,337	€2,916	*-€421 / -12.6%*
Zinc hedging price (€/t)	€2,287	€2,348	*+€61 / +2.7%*
Zinc blended price[2)] (€/t)	€2,533	€2,633	*+€99 / +3.9%*

1) Normalised for Turkey, stopped in January and February 2023 due to impacts from earthquake
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

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Q1 2023/22 – Operational data – Aluminium Salt Slags Recycling Services

	Q1 2022	Q1 2023	*yoy change*
Salt slags & SPL treated (kt)	87.5	82.3	*-5.2 / -5.9%*
Salt slags & SPL avg. capacity utilisation (%)	75.5% / 104.3%[1)]	71.0% / 98.1%[1)]	*-445 bps*
Aluminium alloys produced (kt)	42.2	43.7	*+1.4 / +3.4%*
Secondary alu avg. capacity utilisation (%)	83.6%	86.4%	*+284 bps*
Aluminium alloy FMB price[2)] (€/t)	€2,627	€2,301	*-€326 / -12.4%*

1) Normalised for Hanover plant shutdown
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

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