

BEFESA

2023

Preliminary Earnings

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Today's presenters



Javier Molina
Executive Chair

Leading Befesa
for >20 years



Asier Zarraonandia
CEO

>20 years with Befesa



Rafael Pérez
CFO

>15 years with Befesa



01 / Highlights of 2023

Executive summary

Revenue
€1,181 million

+4% yoy

- Lower zinc and alu prices
- + US zinc refining operations

Adjusted EBITDA
€182 million

-15% yoy

- Lower zinc and alu prices
- Unfavourable zinc TC
- + Higher zinc hedging price
- + Lower energy prices
- + Productivity and savings

Operating cash flow
€117 million

-15% yoy

- Lower earnings
- Higher interest payments
- + Lower tax payments

Growth



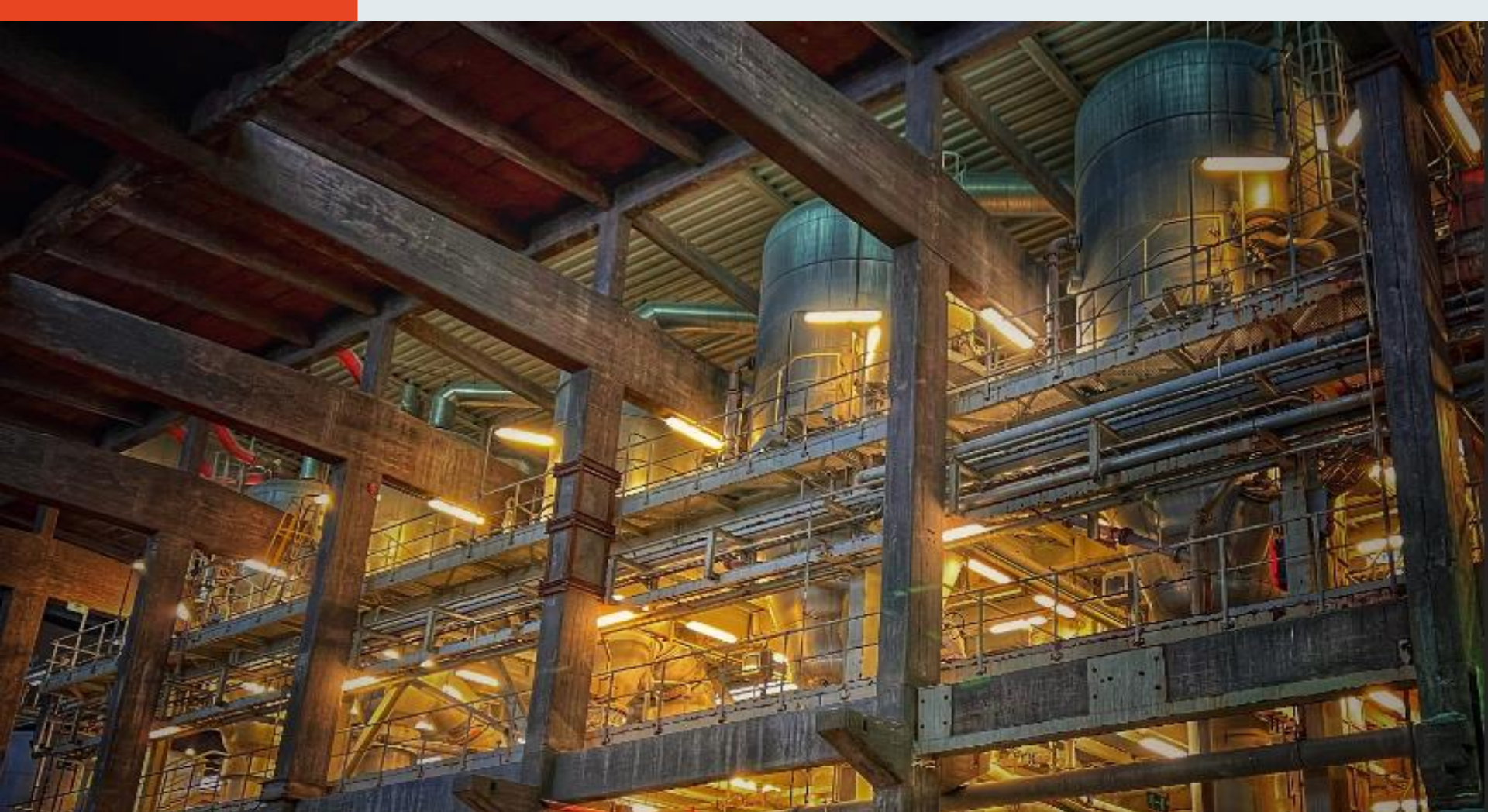
- **Palmerton refurbishment:** On track to capture growth in 2025



- **Guangdong:** Monitoring the development of the market;
Cautiously progressing in third province

Dividend Dividend proposal for 2023: €0.73 per share (2022: €1.25)

- Outlook**
- **2024:** Expecting to return to the growth path; Pressures faced in '23 to ease in '24
 - **Mid-term:** Decarbonisation and EV trends driving mid-term growth

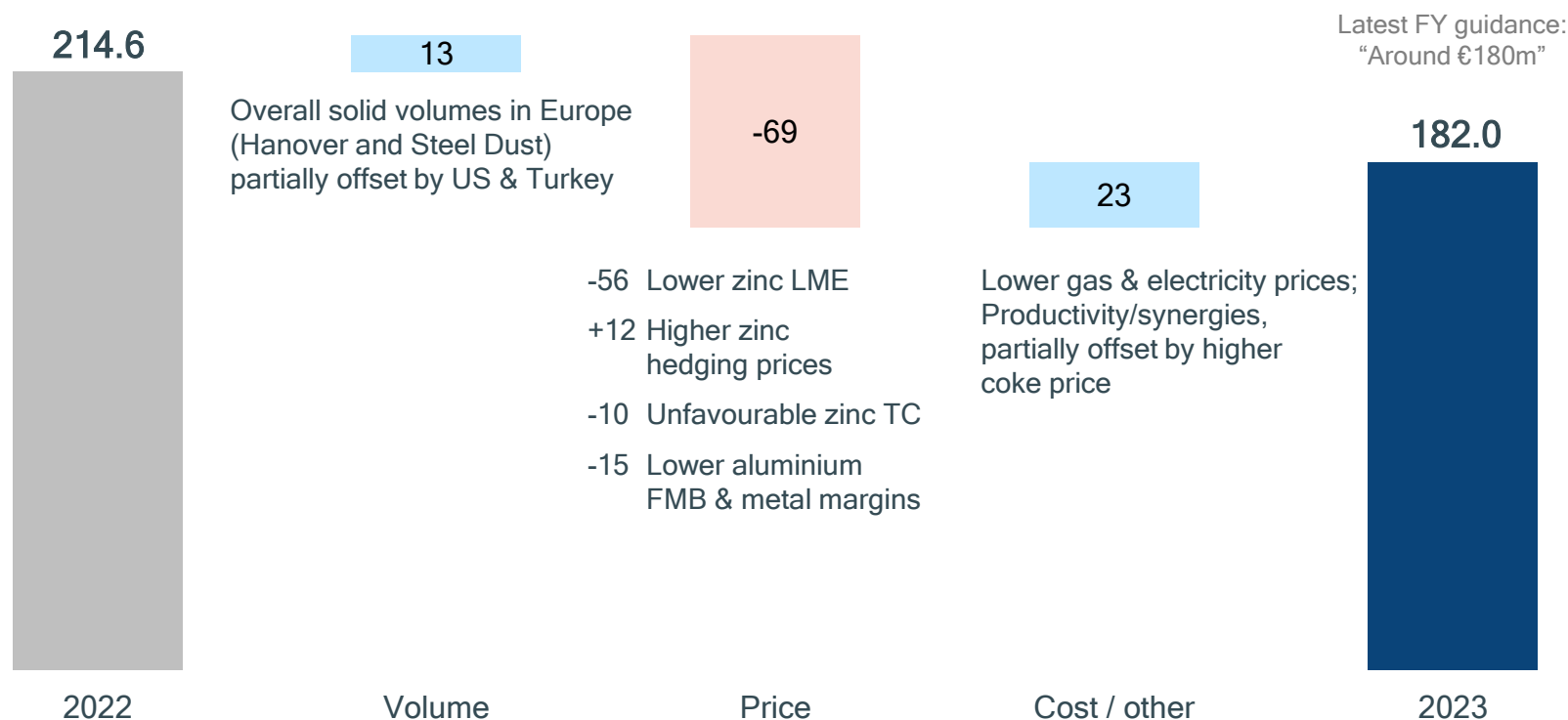


02 / Business & financial results

EBITDA

Total adjusted EBITDA decreased by 15% yoy to €182m in 2023, mainly due to lower zinc and alu prices, unfavourable TC, and higher coke price, partially offset by improved volumes, hedges and synergies

Adjusted EBITDA¹ 2022 to 2023

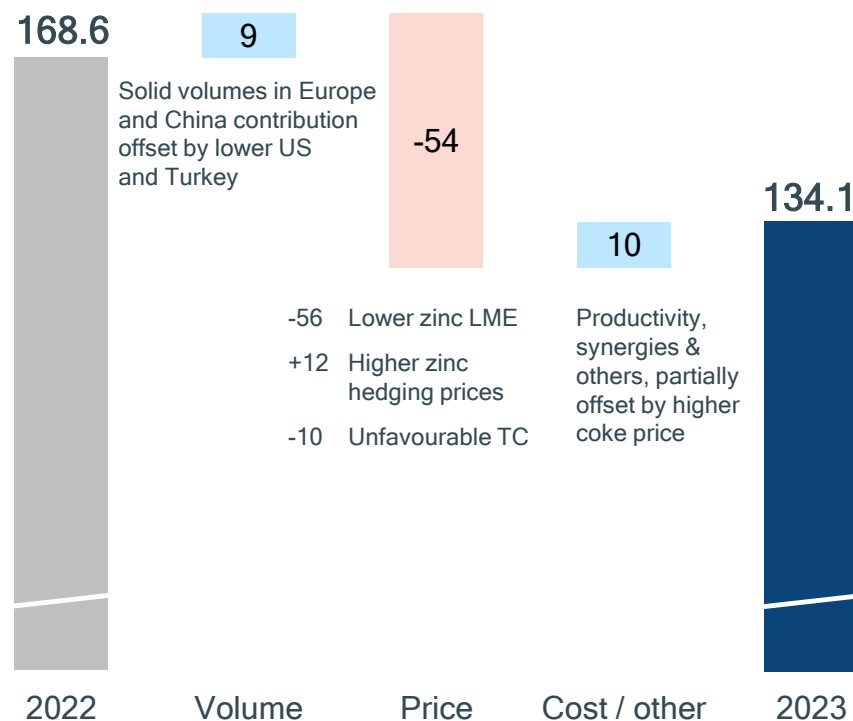


¹ 2023: €106.6m reported Total EBIT + €82.2m D&A = €188.8m reported Total EBITDA - €6.8m adjustments = €182.0m adjusted Total EBITDA
 2022: €164.8m reported Total EBIT + €70.1m D&A = €234.9m reported Total EBITDA - €20.3m adjustments = €214.6m adjusted Total EBITDA

Steel Dust Recycling Services

Adjusted EBITDA decreased by 20% yoy to €134m in 2023, mainly due to lower zinc LME, unfavourable zinc TC and higher coke price, partially offset by improved volumes, hedges and synergies

Adjusted EBITDA 2022 to 2023



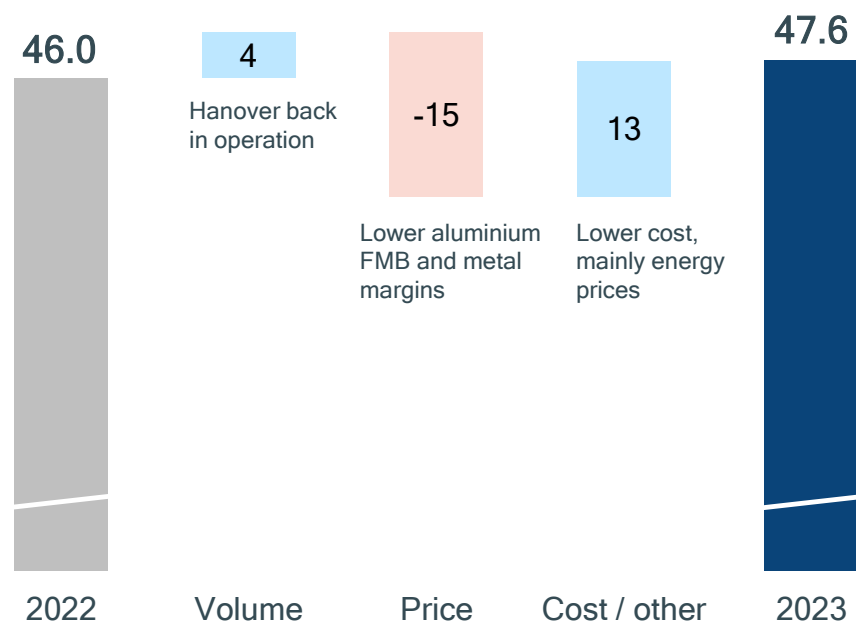
		2022	2023	yoy change
Revenue	€m	730.3	785.6	+8%
Adjusted EBITDA	€m	168.6	134.1	-20%
Adjusted EBITDA margin	%	23.1	17.1	
Steel dust throughput	Kt	1,194	1,195	+0%
Plant utilisation	%	77	69	
WOX sold	Kt	407	399	-2%
Zinc LME	€/t	3,302	2,450	-26%
Zinc hedging	€/t	2,379	2,417	+2%
Zinc blended ¹	€/t	2,627	2,425	-8%
Zinc TC	\$/t	230	274	+19%

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 increased by 4% yoy to €48m in 2023; Lower cost (mainly lower energy prices) and improved volumes (Hanover) mostly offset by lower aluminium prices

Adjusted EBITDA 2022 to 2023



		2022	2023	yoy change
Revenue ¹		406.8	399.0	-2%
– Salt Slags	€m	77.3	86.3	+12%
– Secondary Alu		375.9	360.2	-4%
Adjusted EBITDA		46.0	47.6	+4%
– Salt Slags	€m	27.0	26.0	-4%
– Secondary Alu		19.0	21.6	+14%
Adjusted EBITDA margin (Salt Slags)	%	34.9	30.1	
Salt Slags & SPL treated	Kt	322	361	+12%
Salt Slags utilisation	%	69	77	
Alu alloys produced	Kt	161	168	+5%
Secondary Alu utilisation	%	78	82	
Alu FMB ²	€/t	2,438	2,188	-10%

¹ Total revenue is after intersegment eliminations (2022: €46.3m; 2023: €47.6m)

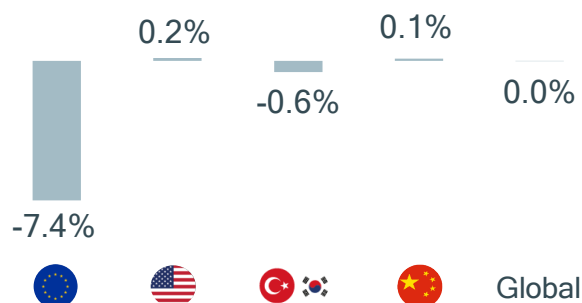
² Aluminium scrap and foundry ingots aluminium pressure diecasting ingot DIN226/A380 European Metal Bulletin free market duty paid delivered works

Key volume drivers & impact on Befesa in 2023

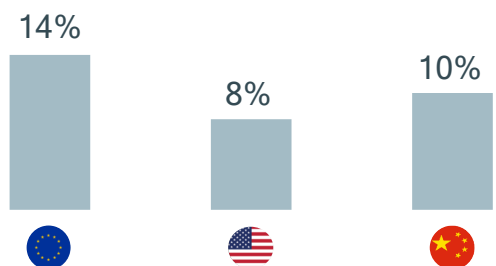
Key volume drivers

% vs prior year

Crude steel production¹



Car sales^{1,2}



Befesa's volumes



- European Steel Dust plants at solid levels despite challenging steel production
- Aluminium salt slags volumes grew yoy mainly driven by resumption of operations at Hanover



- EAF steel dust volumes decreased yoy, as expected; operational performance improving gradually
- Average plant utilisation of around 65-70%



- EAF steel dust throughput decreased yoy mainly impacted by the earthquake in Q1 in Turkey; Plant running at normal levels



- Despite overall flat steel production in China, EAF steel dust throughput was affected by the real estate crisis
- Plant utilisation of around 60% in Jiangsu; Henan ramping up

¹ % yoy evolution based on December YTD figures

² Sales of new passenger cars for US and China; registrations of new passenger cars for EU

The current decrease in zinc prices is one of the largest seen in the last 15 years

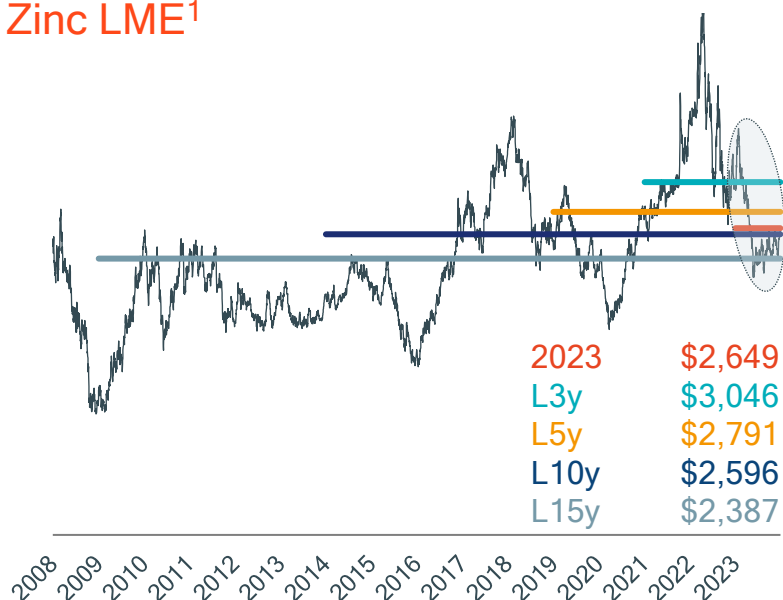


¹ London Metal Exchange (LME) zinc daily cash settlement prices, US\$ per tonne

² Morgan Stanley Research; Beyond the 90th percentile are projects that produce 10% of global output at the highest cost. If zinc LME prices are below the cost of production for a sustained period, these marginal producers cannot maintain production which should normalise zinc supply

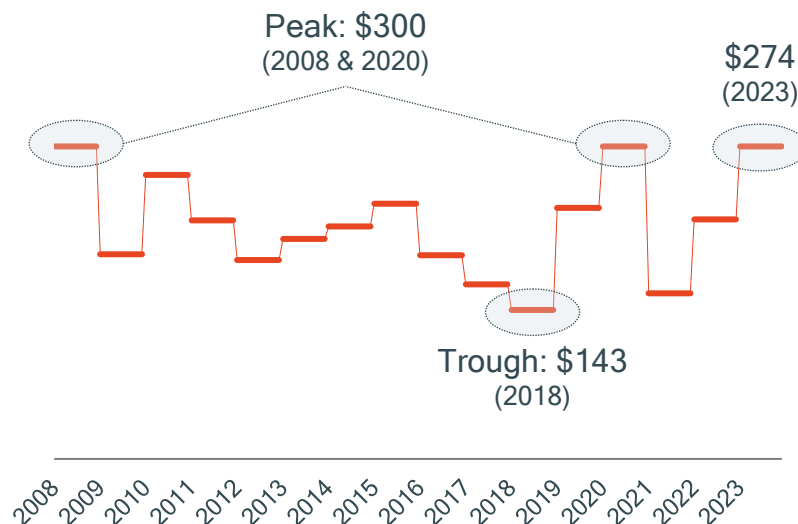
2023 impacted by high TC in a very volatile zinc price environment

Zinc LME¹



- Zinc LME decreased by 37% in 2023, from \$3,509/t peak to \$2,224/t trough
- 2023 averaged at \$2,649/t (€2,450/t), around the last 5-/10- year average level but \$836/t or €852/t below 2022 (at \$3,485/t or €3,302/t)
- Each \$100/t zinc LME price variation impacts c. €8m FY EBITDA

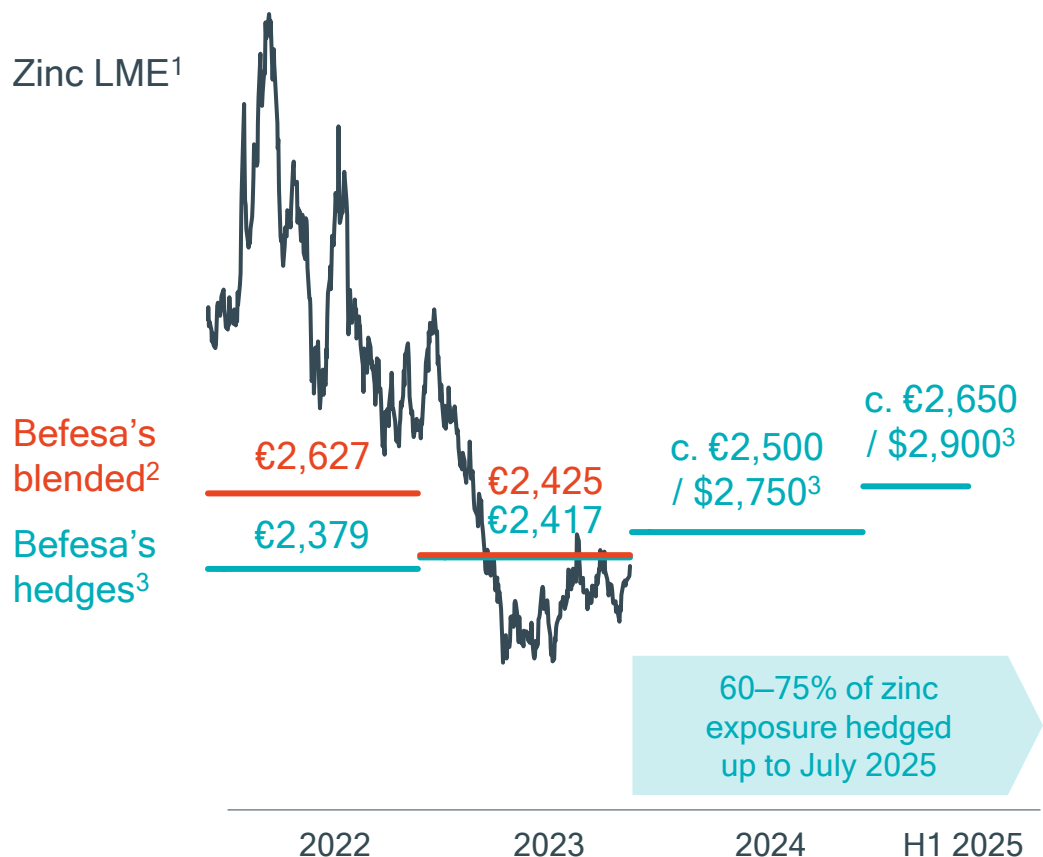
Zinc treatment charges (TC)



- TC for 2023 was settled at \$274/t, the second highest level after the \$300/t peak in 2008 & 2020; TC spot decreased during 2023 to current c. \$100/t
- When TC was settled, zinc LME was at c. \$3,000/t before decreasing to \$2,400–2,500 (Q2/Q3 2023)
- TC as % of \$LME increased from 9% (March/April 2023) to 11% (Q2/Q3 2023)
- Each \$10/t TC variation impacts €2–3m FY EBITDA

¹ London Metal Exchange (LME) zinc daily cash settlement prices, US\$ per tonne

Befesa's hedging strategy provides price visibility and lowers impact from zinc price volatility



- Befesa's hedging strategy unchanged
 - 1–3 years forward
 - Targeting 60% to 75% of zinc equivalent volume
 - Befesa providing no collateral
- Befesa's hedging strategy has proven **successful** providing **price visibility** and **lowering impact** from zinc price volatility
- Befesa with 60–75% of its zinc exposure **hedged** up to July 2025
- For the **unhedged portion**: **each \$100/t change** in zinc LME price represents c. €8m impact on FY EBITDA

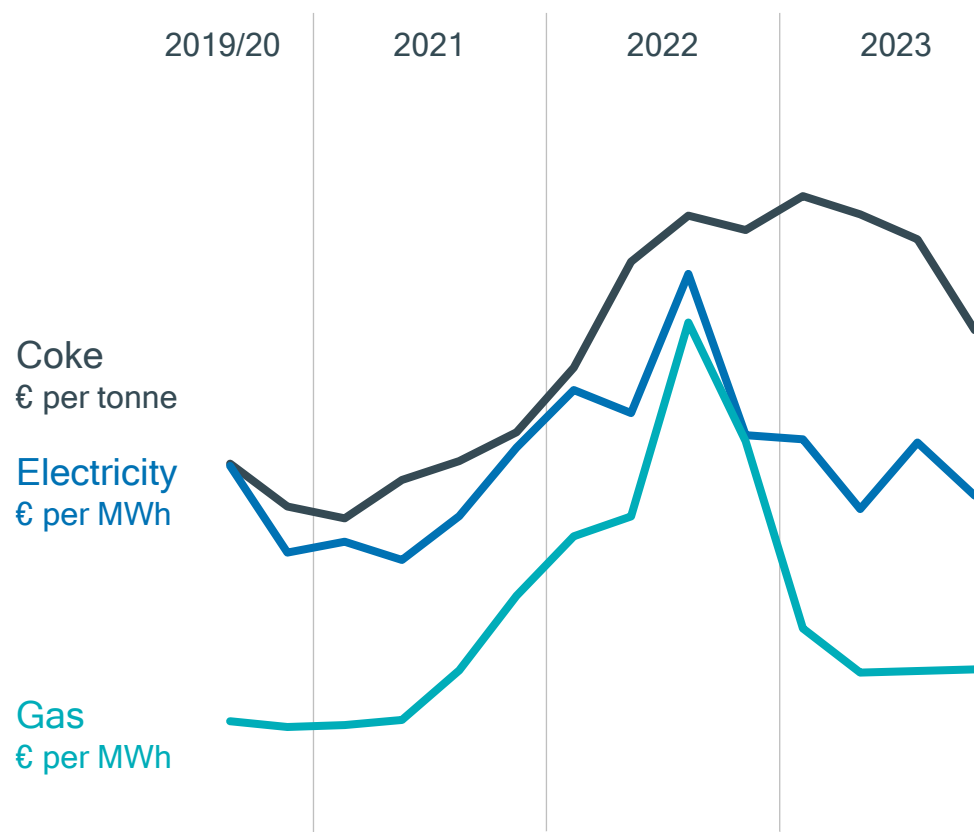
¹ London Metal Exchange (LME) zinc daily cash settlement prices

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

³ Assumes FX €//\$ of 1.10 for 2024, and 2025

Coke price moderated in H2 but is still high; Gas price stabilised around levels of 2021

Befesa's energy price evolution by source



Coke

- After reaching an all-time-high level in Q1 2023, Befesa's coke price moderated during the rest of 2023 around 10% below the 2022 level
- However, 2023 average price was 5% yoy and still 75% above 2019–2021 level

Electricity

- 2023 average price was around 25% lower yoy

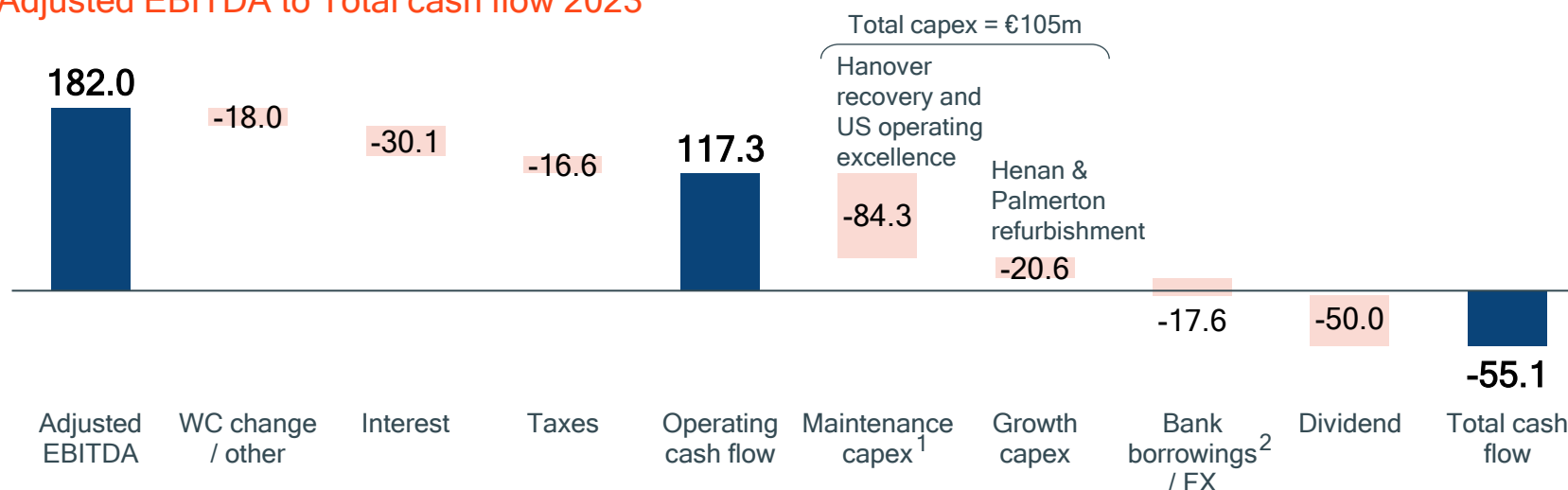
Gas

- 2023 average price stabilised in H2 around levels of 2021, and was about 60% lower yoy

Cash flow, net debt & leverage

Cash on hand at €107m providing >€180m liquidity; Net debt increased to €604m driven by lower earnings; Net leverage of x3.32

Adjusted EBITDA to Total cash flow 2023



€m	31.12.2022	31.12.2023	change yoy
Adjusted EBITDA	214.6	182.0	-15.2%
Operating cash Flow	137.3	117.3	-14.6%
Gross debt	710.8	710.8	flat
Cash on hand	161.8	106.7	-34.0%
Net debt	549.0	604.0	+10.0%
Net leverage	x2.56	x3.32	

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

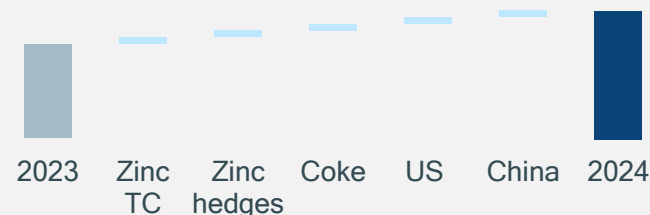


03 / Outlook & growth

Outlook for 2024

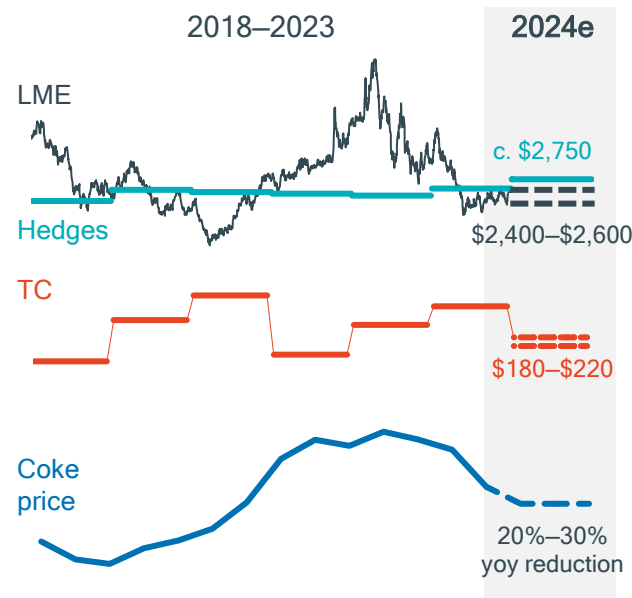
Return to growth path expected in 2024

- **External pressures** faced in 2023 were temporary and **should ease in 2024**
- Detailed earnings guidance to be provided in Q1 reporting once TC have been settled



Zinc TC, LME and hedges

- Zinc TC expected to settle in March / April lower than 2023 level of \$274/t
- C90 cost curve acting as a solid floor for zinc price
- Zinc hedging price at around \$2,750 / €2,500 per tonne (2023: €2,417/t)
- Each €100/t change in zinc LME represents around €8m impact on FY24 EBITDA
- Each \$10/t TC variation represents around €2–3m impact on FY24 EBITDA



Coke

- Expecting 20% to 30% yoy reduction of coke price on average

US

- Palmerton refurbishment continues in 2024; Recycling plants expected to run at c. 70%
- Zinc refining plant performance gradually improving

China

- Jiangsu and Henan plants expected to run at around 90% and 50% utilisation rates respectively

Positive mid-term outlook; balancing capex across markets with different dynamics



Favourable decarbonisation and EV macrotrends:

- Shift towards EAF steel mills will increase the generation of steel dust
- Transition to EV will drive higher aluminium demand



Globally balanced in core businesses



€110–€135m additional EBITDA



Low risks & high returns



Rigorous execution and monitoring timing

Well defined growth roadmap in execution

- Market fundamentals remain strong and favourably support Befesa's business model & growth plan
















Decarbonisation trend will drive increase of EAF steel production over the coming years in the key markets where Befesa operates



EV trend will drive demand for aluminium in Europe and the US over the coming years as the automotive industry looks for light-weight solutions

- Befesa is adapting capex deployment to market dynamics

	Project	Capex / Run-rate EBITDA €m	Status
	1 Zinc refining	110–120 / 35–45	 Turnaround on track; Focus on improving profitability  EPC contract signed; Works ongoing
	2 Palmerton refurbishment		
	4 1 st kiln Guangdong	115–125 / 30–35	 Cautiously progressing; Supply agreements ongoing  Subject to 1 st kiln Jiangsu loading  Subject to 1 st kiln Guangdong progress
	5 2 nd kiln Jiangsu		
	6 2 nd kiln Guangdong		
	7 EAF dust recycling plant	105–115 / 30–35	 Planned in 2026  Planned in 2026
	8 WOX washing plant		
	9 2 nd Aluminium expansion	80–90 / 15–20	 Permits ongoing  Land lot location and permits ongoing
	10 Salt slags recycling plant		
		410–450 / 110–135	 Level of completion

 Steel Dust
  Alu Salt Slags

Palmerton plant refurbishment progressing well to seize market growth in 2025



Plant overview

- 2 kilns with c. 163 kt → 220 kt (post-refurbishment) EAF steel dust recycling capacity
- Producing **WOX** as a marketable product

Indicative timing and status



- ✓ EPC contract signed
- > Works ongoing

Timing confirmed:

Phase I: completed by H2 2024

Phase II: completed by H1 2025

Key financials



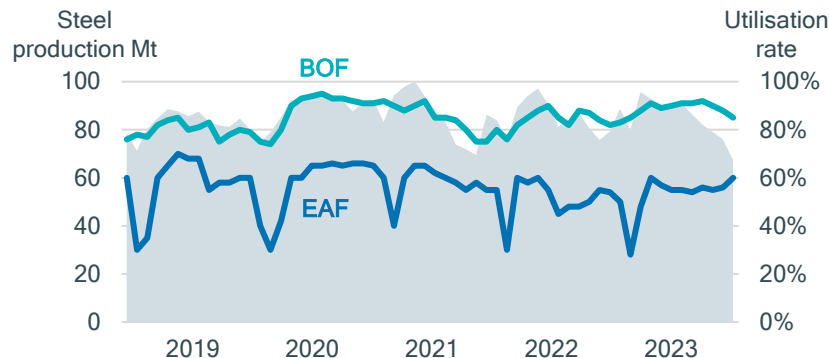
- Capex: €60–€70 million
- EBITDA run-rate: €25–€30 million
- Payback: 2–3 years; IRR: >30%



Growth opportunity in China is attractive and Befesa's plan is being adapted to current market challenges

Challenging market environment in the short term

- Crude steel production in 2023 stable yoy
- EAF mills running at 55–60% versus BOF at 80–90%, due to real estate crisis → reducing steel dust generation



EAF will grow in China

- EAF penetration expected to grow to 20% by 2030
- >60 Mt new EAF capacity announced / underway



Environmental regulation launched 2016/17
Getting stricter but following a two-step approach



Commercial office since 2008
Jiangsu started in 2021, Henan in 2023

Befesa's growth plan in China remains attractive

Cautiously progressing in Guangdong province:

- €45–€50m capex deployment likely in 2024/25, subject to ongoing negotiations with local steelmakers
- €8–€12m EBITDA run-rate; 4–5 years payback; >20% IRR



04 / Appendix & Investor's agenda

Key financials 2023 vs 2022

(€m, unless otherwise stated)

	Steel Dust	Salt Slags	Secondary Aluminium	Corporate & eliminations	Total Befesa
Revenue¹ <i>yoy change</i>	785.6 <i>+55.3 / +7.6%</i>	86.3 <i>+9.0 / +11.6%</i>	360.2 <i>-15.6 / -4.2%</i>	-51.5 <i>-4.1 / -</i>	1,180.6 <i>+44.6 / +3.9%</i>
Reported EBITDA <i>yoy change</i>	142.2 <i>-36.6 / -20.5%</i>	24.7 <i>-13.9 / -36.0%</i>	21.6 <i>+2.6 / +13.7%</i>	0.2 <i>+1.8 / -</i>	188.8 <i>-46.1 / -19.6%</i>
Reported EBITDA margin % <i>yoy change</i>	18.1% <i>-638 bps</i>	28.6% <i>-2,128 bps</i>	6.0% <i>+94 bps</i>	- <i>-</i>	16.0% <i>-468 bps</i>
Adjusted EBITDA² <i>yoy change</i>	134.1 <i>-34.5 / -20.5%</i>	26.0 <i>-1.0 / -3.6%</i>	21.6 <i>+2.6 / +13.7%</i>	0.0 <i>+0.3 / -</i>	182.0 <i>-32.6 / -15.2%</i>
Adjusted EBITDA margin % <i>yoy change</i>	17.1% <i>-602 bps</i>	30.1% <i>-476 bps</i>	6.0% <i>+94 bps</i>	- <i>-</i>	15.4% <i>-348 bps</i>

¹ Total revenue in Aluminium Salt Slags Recycling Services amounted to €399.0m (2022: €406.8m) after intersegment eliminations of €47.6m (2022: €46.3m)

² 2023: €106.6m reported Total EBIT + €82.2m D&A = €188.8m reported Total EBITDA - €6.8m adjustments = €182.0m adjusted Total EBITDA

Key financials Q4 2023 vs 2022

(€m, unless otherwise stated)

	Steel Dust	Salt Slags	Secondary Aluminium	Corporate & eliminations	Total Befesa
Revenue¹ <i>yoy change</i>	180.2 -16.8 / -8.5%	25.9 +5.9 / +29.6%	89.0 -0.6 / -0.7%	-18.8 -7.6 / -	276.4 -19.1 / -6.4%
Reported EBITDA <i>yoy change</i>	47.7 +20.3 / +74.0%	5.8 -10.9 / -65.3%	5.1 -1.7 / -25.3%	4.7 +1.8 / -	63.3 +9.5 / +17.7%
Reported EBITDA margin % <i>yoy change</i>	26.5% +1,256 bps	22.3% -6,096 bps	5.7% -188 bps	- -	22.9% +469 bps
Adjusted EBITDA² <i>yoy change</i>	32.3 -5.3 / -14.1%	7.1 +2.0 / +40.8%	5.1 -1.7 / -25.3%	0.8 -0.5 / -	45.2 -5.5 / -10.8%
Adjusted EBITDA margin % <i>yoy change</i>	17.9% -116 bps	27.2% +217 bps	5.7% -188 bps	- -	16.4% -81 bps

¹ Total revenue in Aluminium Salt Slags Recycling Services amounted to €98.6m (Q4 2022: €98.7m) after intersegment eliminations of €16.4m (Q4 2022: €10.9m)

² Q4 2023: €42.1m reported Total EBIT + €21.2m D&A = €63.3m reported Total EBITDA - €18.0m adjustments = €45.2m adjusted Total EBITDA

Multi-year trend – Key financials¹

(€m, unless otherwise stated)

	2017	2018	2019	2020	2021	2022	2023
Revenue	667.4 ²	720.1	647.9	604.3	821.6	1,136.0	1,180.6
Reported EBITDA	153.0	176.0	159.6	123.5	189.6	234.9	188.8
Reported EBITDA margin %	22.9% ²	24.4%	24.6%	20.4%	23.1%	20.7%	16.0%
Adjusted EBITDA³	172.4	176.0	159.6	127.0	197.6	214.6	182.0
Adjusted EBITDA margin %	25.8% ²	24.4%	24.6%	21.0%	24.0%	18.9%	15.4%
Net profit⁴	49.3	90.2	82.7	47.6	99.7	106.2	58.0
EPS⁵ (€)	1.02	2.65	2.43	1.40	2.68	2.66	1.45
Operating cash flow⁶	91.5	103.8	102.5	92.5	117.9	137.3	117.3
Cash position end of period	117.6	150.6	125.5	154.6	224.1	161.8	106.7
Net debt	406.4	376.8	416.9	393.6	470.6	549.0	604.0
Net leverage	x2.36	x2.14	x2.61	x3.10	x2.38	x2.56	x3.32

¹ Full year actual figures audited by external auditors

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

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

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

⁵ 2017 EPS impacted by the conversion of the preferred shares carried out in Oct'17 prior to the IPO; The weighted average number of ordinary shares used as the denominator in calculating total basic EPS in 2017 was 25,025 thousand shares vs. 34,067 thousand shares used in 2018-2020; 2021 EPS based on 37,285 weighted average thousand shares after the capital increase of 5,933 thousand new shares to partly fund the AZR acquisition; EPS in 2022 and 2023 based on 39,999 thousand outstanding shares

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

Operational data Q4 2023 vs 2022 – Steel Dust Recycling Services

	2022	2023	yoy change
 EAF steel dust throughput (kt) 	1,193.8	1,194.8	+1.0 / +0.1%
 EAF steel dust avg. capacity utilisation (%) 	76.8%	69.5%	-731 bps
 Waelz oxide (WOX) sold (kt) 	407.4	399.1	-8.3 / -2.0%
 Zinc LME price (€/t) 	3,302	2,450	-852 / -25.8%
 Zinc hedging price (€/t) 	2,379	2,417	+38 / +1.6%
 Zinc blended price¹ (€/t) 	2,627	2,425	-203 / -7.7%

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

Operational data Q4 2023 vs 2022 – Steel Dust Recycling Services

	Q4 2022	Q4 2023	yoy change
EAf steel dust throughput (kt)	296.2	305.0	+8.8 / +3.0%
EAf steel dust avg. capacity utilisation (%)	75.6%	70.4%	-521 bps
Waelz oxide (WOX) sold (kt)	96.1	98.1	+2.0 / +2.1%
Zinc LME price (€/t)	2,944	2,322	-622 / -21.1%
Zinc hedging price (€/t)	2,436	2,462	+26 / +1.1%
Zinc blended price ¹ (€/t)	2,563	2,426	-137 / -5.3%

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

Operational data Q4 2023 vs 2022 – Aluminium Salt Slags Recycling Services

	2022	2023	yoy change
Salt slags & SPL treated (kt)	322.1	360.8	+38.7 / +12.0%
Salt slags & SPL avg. capacity utilisation (%)	68.5%	76.8%	+823 bps
Aluminium alloys produced (kt)	160.6	168.2	+7.6 / +4.7%
Secondary alu avg. capacity utilisation (%)	78.4%	82.1%	+370 bps
Aluminium alloy FMB price ¹ (€/t)	2,438	2,188	-251 / -10.3%

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

Operational data Q4 2023 vs 2022 – Aluminium Salt Slags Recycling Services

	Q4 2022	Q4 2023	yoy change
Salt slags & SPL treated (kt)	82.2	103.0	+20.7 / +25.2%
Salt slags & SPL avg. capacity utilisation (%)	69.4%	86.9%	+1,748 bps
Aluminium alloys produced (kt)	38.7	42.4	+3.8 / +9.7%
Secondary alu avg. capacity utilisation (%)	74.9%	82.1%	+726 bps
Aluminium alloy FMB price ¹ (€/t)	2,312	2,191	-121 / -5.2%

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

Multi-year trend – Operational data

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

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

Adjusted EBITDA decreased by 11% yoy to €45m in Q4 2023; Lower zinc & alu prices, unfavourable zinc TC, partially offset by improved volumes, better hedges and lower energy prices

Adjusted EBITDA¹ Q4 2022 to Q4 2023



		Q4 2022	Q4 2023	yoy change
Revenue	€m	295.5	276.4	-6%
Adjusted EBITDA	€m	50.7	45.2	-11%
Adjusted EBITDA margin	%	17.2	16.4	
Net profit	€m	19.0	30.4	+60%
EPS	€	0.47	0.76	+60%
Operating cash flow	€m	59.0	53.6	-9%
Cash	€m	161.8	106.7	-34%
Net debt	€m	549.0	604.0	+10%
Net leverage ²		x2.56	x3.32	

¹ Q4 2023: €42.1m reported Total EBIT + €21.2m D&A = €63.3m reported Total EBITDA - €18.0m adjustments = €45.2m adjusted Total EBITDA
Q4 2022: €38.4m reported Total EBIT + €15.4m D&A = €53.8m reported Total EBITDA - €3.0m adjustments = €50.7m adjusted Total EBITDA

² Net leverage calculated as Net debt over Adjusted EBITDA.

Steel Dust Recycling Services

Adjusted EBITDA decreased by 14% yoy to €32m in Q4 2023, mainly due to lower zinc prices and unfavourable zinc TC, partially offset by improved volumes, hedges and lower coke price

Adjusted EBITDA Q4 2022 to Q4 2023



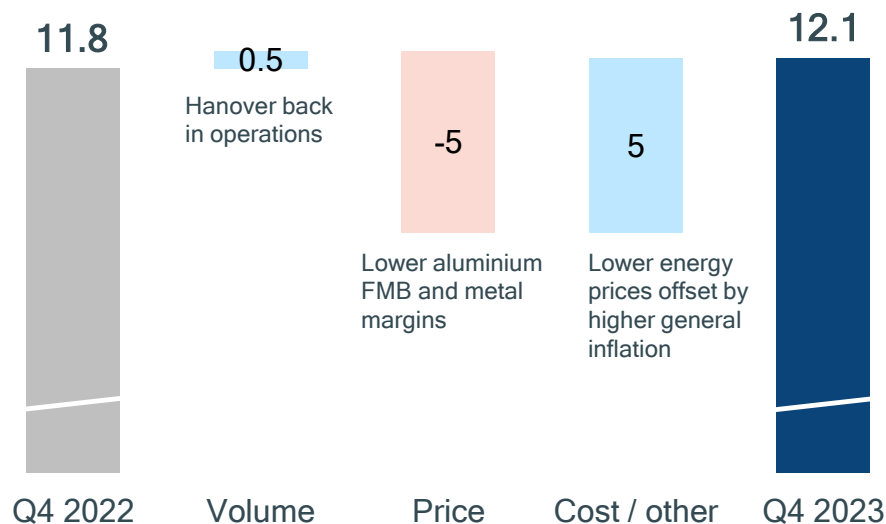
		Q4 2022	Q4 2023	yoy change
Revenue	€m	197.0	180.2	-9%
Adjusted EBITDA	€m	37.6	32.3	-14%
Adjusted EBITDA margin	%	19.1	17.9	
Steel dust throughput	Kt	296	305	+3%
Plant utilisation	%	76	70	
WOX sold	Kt	96	98	+2%
Zinc LME	€/t	2,944	2,322	-21%
Zinc hedging	€/t	2,436	2,462	+1%
Zinc blended ¹	€/t	2,563	2,426	-5%
Zinc TC	\$/t	230	274	+19%

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 increased by 3% yoy to €12m in Q4 2023; Lower energy prices mostly offset by lower aluminium prices

Adjusted EBITDA Q4 2022 to Q4 2023



		Q4 2022	Q4 2023	yoy change
Revenue ¹		98.7	98.6	flat
– Salt Slags	€m	20.0	25.9	+30%
– Secondary Alu		89.6	89.0	-1%
Adjusted EBITDA		11.8	12.1	+3%
– Salt Slags	€m	5.0	7.1	+41%
– Secondary Alu		6.8	5.1	-25%
Adjusted EBITDA margin (Salt Slags)	%	25.1	27.2	
Salt Slags & SPL treated	Kt	82	103	+25%
Salt Slags utilisation	%	69	87	
Alu alloys produced	Kt	39	42	+10%
Secondary Alu utilisation	%	75	82	
Alu FMB ²	€/t	2,312	2,191	-5%

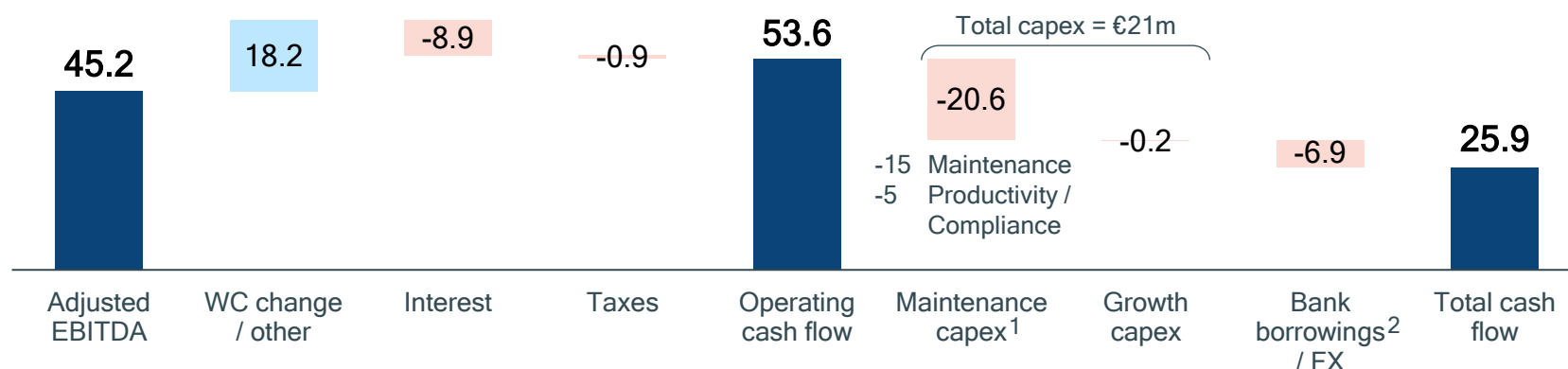
¹ Total revenue is after intersegment eliminations (Q4 2022: €10.9m; Q4 2023: €16.4m)

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

Cash flow, net debt & leverage

Cash on hand at €107m providing >€180m liquidity; Positive cash flow generation of €26m in Q4 2023

Adjusted EBITDA to Total cash flow Q4 2023



€m	31.12.2022	31.12.2023	change yoy
Adjusted EBITDA	214.6	182.0	-15.2%
Operating cash Flow	137.3	117.3	-14.6%
Gross debt	710.8	710.8	flat
Cash on hand	161.8	106.7	-34.0%
Net debt	549.0	604.0	+10.0%
Net leverage	x2.56	x3.32	

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

Investor's agenda

Financial calendar

Annual Report 2023

21 March 2024

Q1 2024 Statement & Conf. Call

25 April 2024

Annual General Meeting

20 June 2024

H1 2024 Interim Report & Conference Call

25 July 2024

Q3 2024 Statement & Conf. Call

31 October 2024

Next investor conferences

March 2024

London - Berenberg EU Opportunities Conference 2024

7 March - Berenberg

London - Jefferies Pan-European Mid-Cap Conference

19 March - Jefferies

Copenhagen - Stifel Copenhagen Conf.

21 March - Stifel

Q2/Q3 2024

Miami - BofA Global Metals, Mining and Steel Conference

13-17 May - Bank of America

New York - Berenberg European Conference 2024

23 May - Berenberg

Kepler Cheuvreux ESG Conf. (virtual)

29 May - Kepler Cheuvreux

Boston - Stifel Cross Sector Insight Conf.

5 June - Stifel

Berenberg Chief Sustainability Officer (CSO) Conference (virtual)

11 June - Berenberg

London - ODDO BHF London Forum

27 June - ODDO BHF

London - 4th Stifel London Industrials Conf.

4 & 5 September - Stifel

London - Citi's Growth Conference 2024

18 & 19 September - Citi

Munich - 13th Baader Investment Conf.

23-26 September - Baader

Contact details

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