



PRESS AND INVESTOR ANNOUNCEMENT

Befesa extends the maturity of its debt to 2029

Luxembourg, 18 July 2024 - Befesa S.A. ("Befesa"), the leading provider of hazardous waste recycling services enabling the circular economy within the steel and aluminium industries, successfully completed the refinancing of its existing debt consisting of a €650 million senior secured Term Loan B with a 3-year extension due July 2029, a €100 million revolving credit facility due July 2028, and a €35 million guarantee facility due July 2028.

The refinancing extends the maturity of Befesa's debt with no effect on its current leverage ratio. The new financing has the same covenant-lite terms as the previous debt. The Term Loan B has a new margin of Euribor +275 bps and includes a margin ratchet which allows for up to a further 50bps margin reduction if leverage ratio gets below x2.5.

Credit rating agencies have reconfirmed the ratings of Befesa at Ba2 (Stable) with Moody's and BB (Stable) with S&P.

Rafael Pérez, CFO of Befesa, said: "We are very pleased with the successful outcome of this refinancing transaction. The reception and appetite to participate by existing and new lenders were very strong. We are looking forward to delivering on our strategic goals from a position of financial strength, which this refinancing put us in."

Citi and J.P. Morgan acted as joint physical bookrunners, and BBVA, BNP, Commerzbank and CaixaBank as other bookrunners.

About Befesa

Befesa is a leading player in the circular economy, providing environmental, regulated services to the steel and aluminium industries with facilities located in Germany, Spain, Sweden, France, as well as in Turkey, South Korea, China and the US. Through its two business units, Steel Dust and Aluminium Salt Slags recycling services, which are a critical part of the circular economy, Befesa manages and recycles around 1.9 million tonnes of residues annually, with a production of around 1.7 million tonnes of new materials, which Befesa reintroduces in the market, reducing the consumption of natural resources. Further information is available on the Company's website: www.befesa.com

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