

BEFESA

2024

Baader Investment Conference

／ July 2024

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2023 figures have been audited. First half 2024 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.



01 / Business update

Positive trend continues with quarterly improvement

Strong Q2 results up 22% YoY and 3rd consecutive quarterly improvement driven by better market conditions

Revenue	Adjusted EBITDA	Operating Cash Flow
Q2: €323m 10% YoY H1: €621m 1% YoY	Q2: €55m 22% YoY H1: €103m 9% YoY	Q2: €56m 57% YoY H1: €70m 27% YoY
+ Higher zinc hedging price + Favourable zinc treatment charges (TC) – Lower zinc LME prices	+ Favourable zinc treatment charges (TC) + Higher zinc hedging price + Lower operating cost – Lower zinc LME prices and alu metal margin	+ Higher earnings + Normalised Working Capital + Tax collections

H1 2024 Highlights

- **Refinancing signed** on 18 July 2024 extending the maturity of the debt until July 2029
- **Hedging strategy:** Zinc price hedging extended until Q1 2026, at record price levels (c.€2,650)
- **Recytech acquisition:** Remaining 50% of Recytech acquired for €40m (€29m net)
- **ESG report 2023** published on 30 June 2024

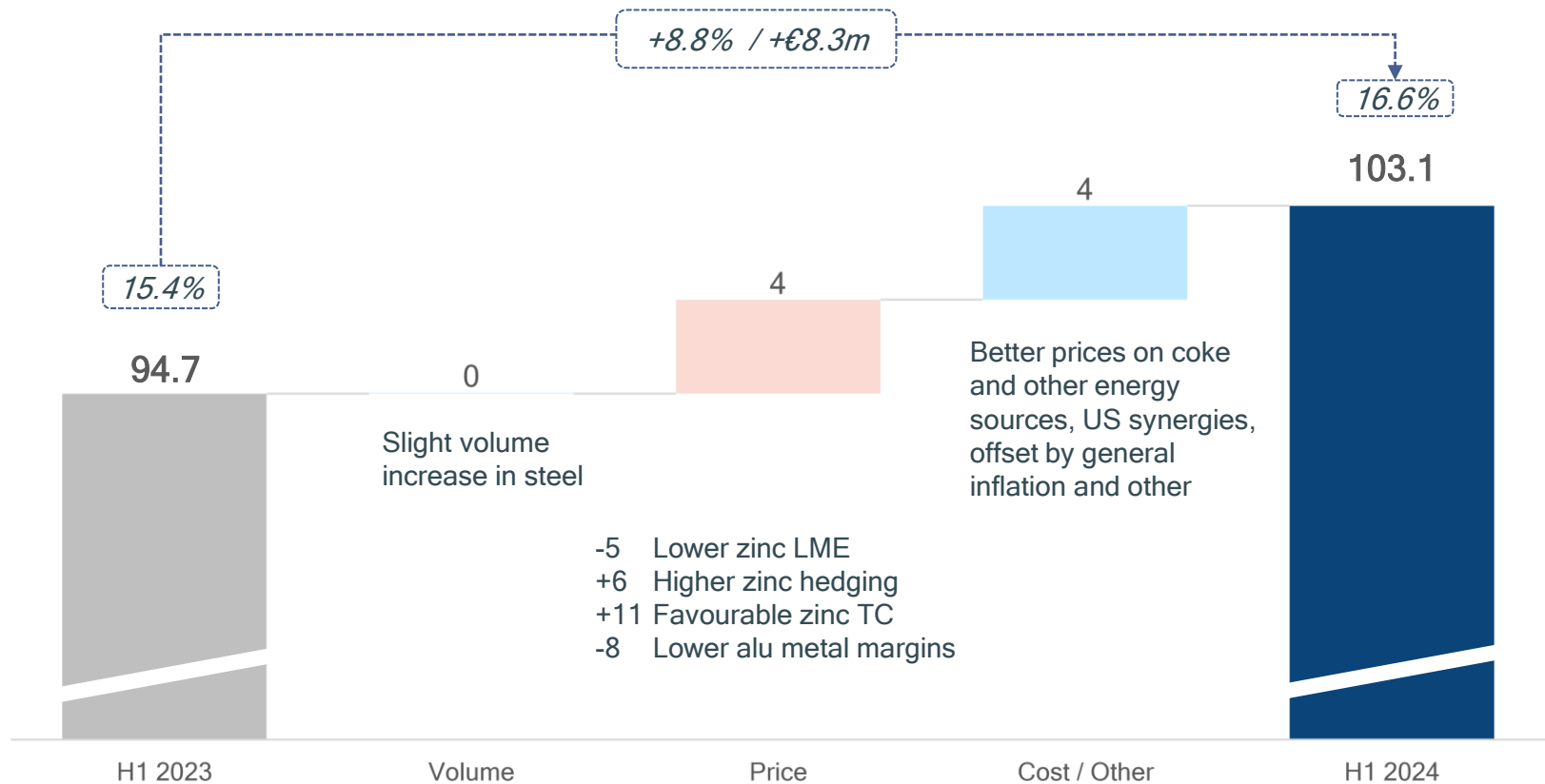
Outlook & Growth

- **Narrowed 2024 guidance to €205m to €235m EBITDA** (previous guidance: €195m - €235m)
- **Bernburg expansion:** Moving forward with permits and commercial contracts
- **Palmerton refurbishment:** On track. 1st kiln completed by Q4 2024, and 2nd kiln completed by Q3 2025
- **China 3 (Guandong):** On hold until market recovers, or supply agreements are in place

Adjusted EBITDA

Adjusted EBITDA increased by 9% YoY to €103.1m in H1 2024, mainly due to better zinc hedging, lower TC, an increase in Alu volumes and a decrease in operating cost

Adjusted EBITDA bridge H1 2023 to H1 2024 (€m)



Note: H1 2024: €51.9m reported Total EBIT + €44.6m D&A = €96.5m reported Total EBITDA + €6.5m adjustments = €103.1m adjusted Total EBITDA

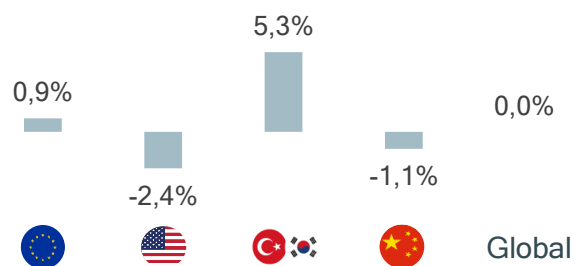
H1 2023: €50.4m reported Total EBIT + €40.4m D&A = €90.8m reported Total EBITDA + €3.9m adjustments = €94.7m adjusted Total EBITDA.

Key volume drivers & impact on Befesa: H1 2024

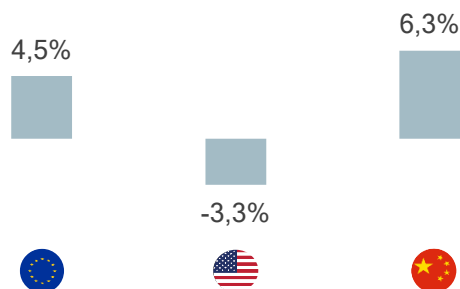
Key volume drivers

YoY variance

Crude steel production¹



Car sales²



Befesa's volumes



- European Steel Dust plants at solid levels despite yoy flat crude steel production
- Aluminium salt slags volumes grew yoy mainly driven by Hanover back in operation



- EAF steel dust volumes solid yoy; operational performance improving gradually
- Average plant utilisation of around 70%



- EAF steel dust throughput flat yoy; Plants running at normal levels



- EAF steel dust throughput affected by weak real estate
- Plant utilisation of around 60% in Jiangsu; Henan ramping up

¹ Source: World Steel Organization website

² Production of new passenger cars for China; Registrations of new passenger cars for EU based and sales of new vehicles by type in US.

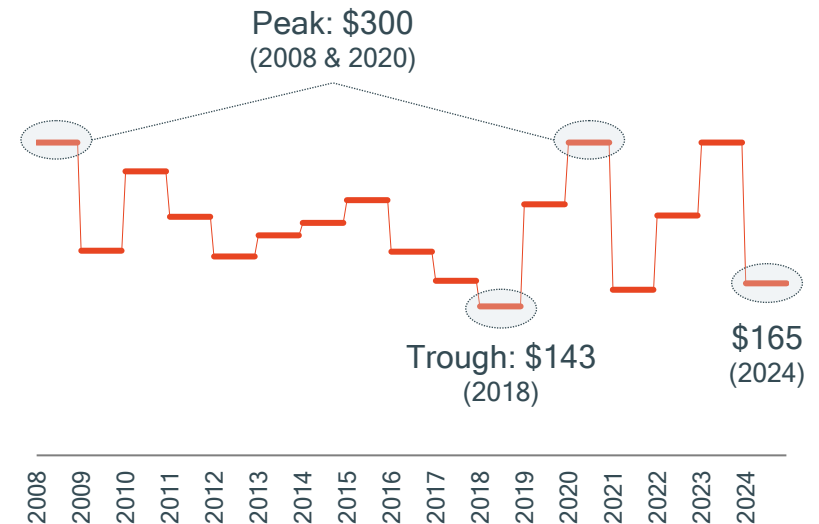
Zinc LME price trading sideways after mini rally in May; Treatment Charge settled at \$165/t for full year 2024

Zinc LME¹



- June YTD 2024 LME zinc price averaged at c. \$2,640 / €2,444 per ton
- After mini rally in May, LME zinc trading sideways in the range of \$2700 - \$2900
- Each \$100/t zinc LME price variation impacts €7–8m FY EBITDA

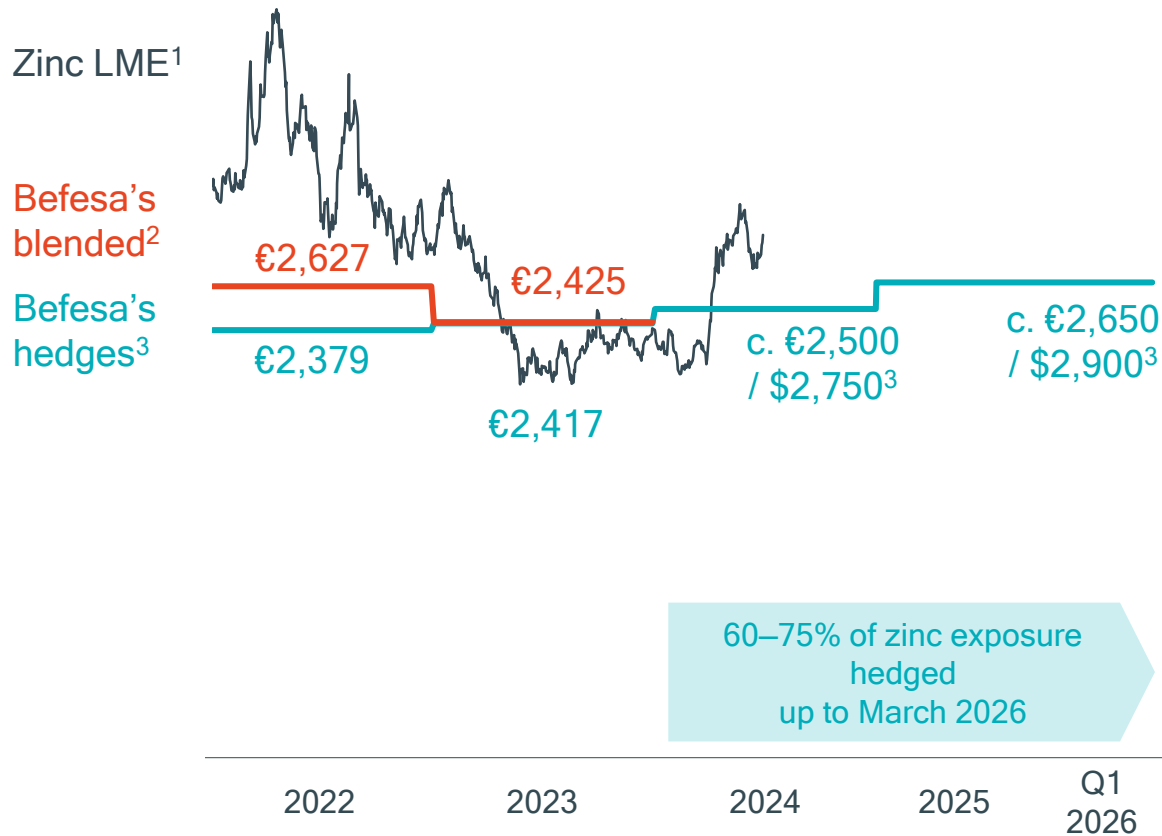
Zinc TC



- Zinc TC for 2024 settled at \$165/t, -40% or -\$109/t yoy (2023: \$274/t)
- Zinc TC as % of zinc LME at 6-7%, lower versus last 10/15-year average at around 9%
- Each \$10/t zinc TC variation impacts €2–2.5m FY EBITDA

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

Zinc price hedging extended until Q1 2026 at all-time high level of €2,650



- 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
- Hedge level in 2025 c. €150 per ton higher than 2024, representing €23-25m incremental EBITDA in 2025
- For the **unhedged** portion: each \$100/t change in zinc LME price represents €7–8m impact on FY EBITDA

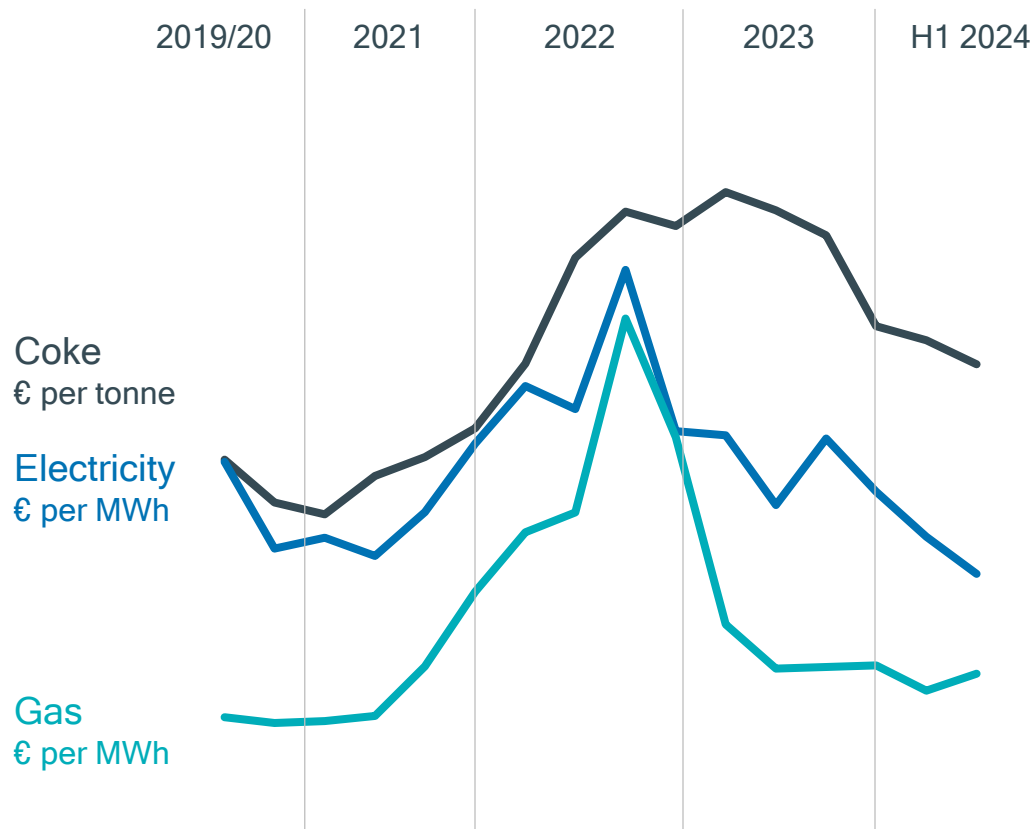
¹ London Metal Exchange (LME) zinc daily cash settlement prices

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 continued further normalisation in H1; Gas & electricity prices stabilised around 2021 levels

Befesa's energy price evolution by source



Coke

- Befesa's coke price continued further normalisation in Q2'24 to levels below the 2022 average price (-27% yoy; -5% vs Q1'24)
- However, Q2'24 price c.40% above 2019–2021 average price level

Electricity

- Electricity prices decreased further in Q2'24 (-25% yoy, -15% vs Q1'24) below levels of 2020/2021

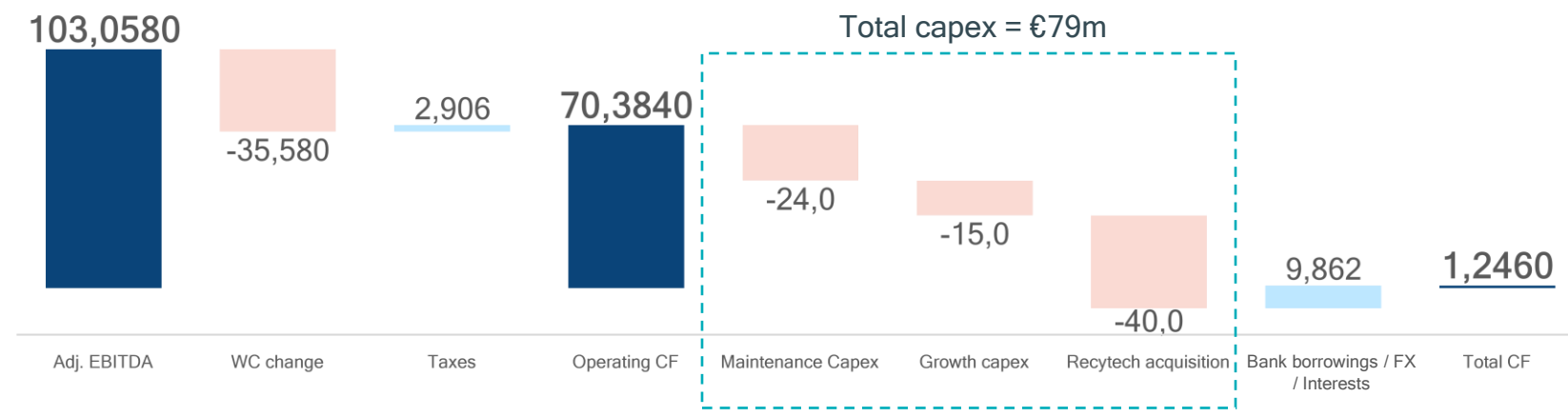
Gas

- Gas prices increased slightly in Q2'24 (-5% yoy, +19% vs Q1'24) and stabilised around average levels of 2021

EBITDA to Cash Flow

Cash on hand at H1 2024 amounted to €108m; Operating Cash Flow in the period arises until €70m; Recytech acquisition has been the main impact (€-40m) in the period.

Adjusted EBITDA to Total cash flow in H1 2024 (€ million)



	H1 2023	H1 2024	change
LTM Adjusted EBITDA	€191.4	€190.3	-1%
LTM Operating cash flow	€138.1	€162.4	18%
Gross debt	€710.5	€753.6	6%
Cash on hand	€143.5	€107.9	-25%
Net debt	€567.0	€645.6	+14%
Net leverage	x2.96	x3.39	+x0.43

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

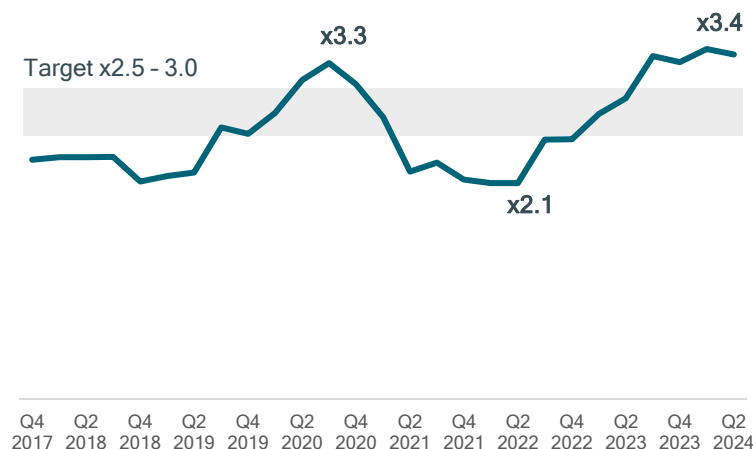
Debt maturity extended to 5 years. Focus on capital allocation and leverage management

Refinancing successfully completed

- **TLB of €650m** with maturity in July 2029 (maturity of 5y)
- **RCF of €100m** with maturity in July 2028
- Leverage neutral transaction
- **Margin:** Euribor +275 bps. Leverage reduction to x2.5 will bring down spread by 50 bps
- Similar covenant-lite terms as previous debt
- **Ratings unchanged:** Moody's: Ba2 Stable / S&P: BB Stable

Net debt / EBITDA

Historical average x2.7



Capital allocation discipline and leverage management

- Leverage target of ~ x3.0 by year end 2024; ~ x2.5 in the mid term
- Growth capex focus on early cashflow projects i.e. Recytech, Palmerton, Bernburg
- Maintenance capex reduced to ~ €40m per year

FY 2024 guidance narrowed by increasing lower end of the range

Metric	Guidance	Narrowed guidance	Comments
EBITDA - €m	195 - 235	205 - 235	<ul style="list-style-type: none"> • Strong EBITDA development QoQ • Expecting H2 to be better than H1 • Considers LME zinc price environment remains at current levels
Capex - €m	120 - 140	115 - 125	<ul style="list-style-type: none"> • Expansion capex around €80m maintenance capex around €40m • Growth capex: Recytech and Palmerton
Cash Flow - €m	(60) - 5	(40) - 20	<ul style="list-style-type: none"> • Working Capital reversal expected in Q4 • Efficient tax structure • Capex management
Net leverage	x3.5 - x2.7	x3.2 - x2.7	<ul style="list-style-type: none"> • Targeting to reduce leverage to x3.0 by YE24

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



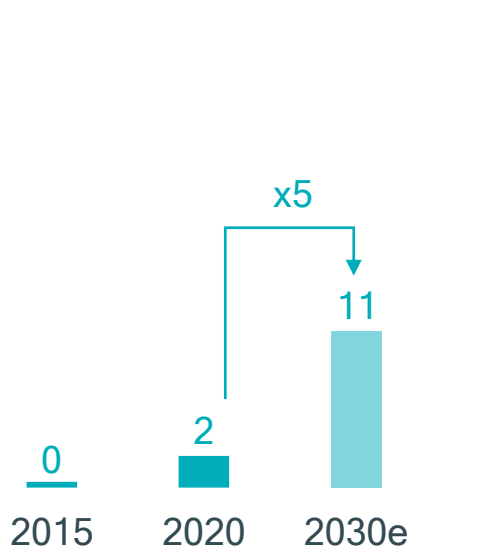
Low risks & high returns



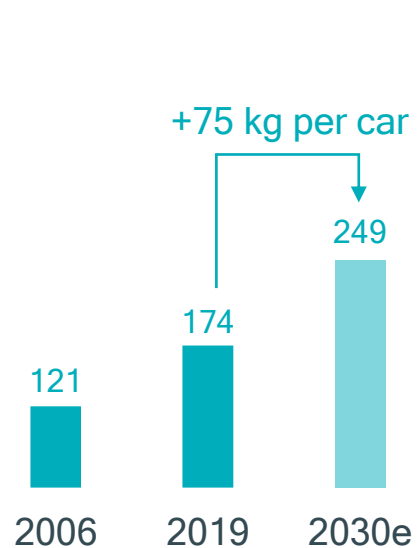
Rigorous execution and monitoring timing

Decarbonisation and EV driving aluminium market growth in Europe

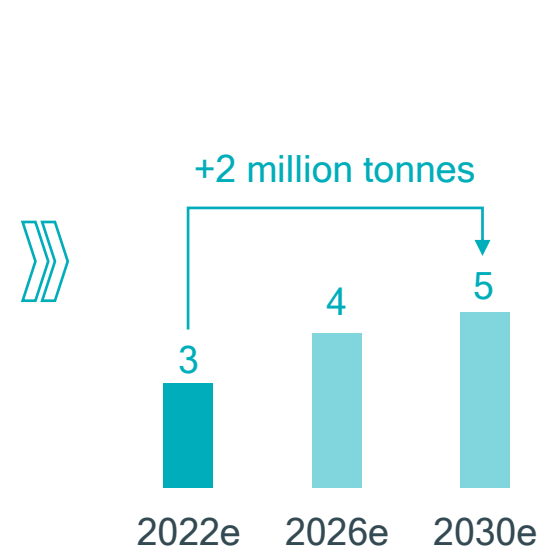
EV unit sales in Europe¹
million units



Alu content per vehicle²
kg per passenger car



Auto alu demand in Europe²
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 (January 2022)

² Ducker (October 2022)

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 in the key markets where Befesa operates



EV trend will drive demand for aluminium in Europe & the US as the auto industry looks for light-weight solutions

- Befesa is adapting capex deployment to market dynamics

	Project	Capex / Run-rate EBITDA €m	Status			
 <p>Moving fast to capture strong growth of US steel market by '25/26</p>	<p>1 Zinc refining</p> <p>2 Palmerton refurbishment</p>	<p>110–120 / 35–45</p>	<p> Turnaround on track; Focus on improving profitability</p> <p> EPC contract signed; Works ongoing</p>			
	 <p>Monitoring development of weak real estate market; Growth opportunity remains attractive</p>			<p>3 1st kiln Guangdong</p> <p>4 2nd kiln Jiangsu</p> <p>5 2nd kiln Guangdong</p>	<p>115–125 / 30–35</p>	<p> Monitoring the market; Supply agreements ongoing</p> <p> Subject to 1st kiln Jiangsu loading</p> <p> Subject to 1st kiln Guangdong progress</p>
 <p>New capacity planned for Steel Dust & Alu Salt Slags to maintain 40–50% market share</p>		<p>6 EAF dust recycling plant</p> <p>7 WOX washing plant</p> <p>8 2nd Aluminium expansion</p> <p>9 Salt slags recycling plant</p>	<p>105–115 / 30–35</p> <p>80–90 / 15–20</p>	<p> Recytech acquisition done. Expansion planned in 2026</p> <p> Planned in 2026</p> <p> Permits & commercial contracts ongoing</p> <p> Land lot location and permits ongoing</p>		
		<p>● Steel Dust ● Alu Salt Slags</p>				

Palmerton plant refurbishment progressing well to seize market growth in 2025 and beyond



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 Q4 2024

Phase II: completed by Q3 2025

Key financials



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

Bernburg expansion: Moving forward with permits and commercial contracts

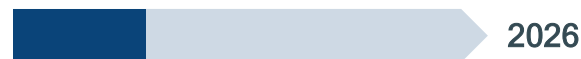


Plant overview



- Expand alu alloy production capacity at existing Bernburg plant from current 75 kt to 135 kt (+60 kt)
- 2 rotary furnaces (and 2 holding furnaces)
- Total 2nd Alu capacity from 205 kt to 265 kt
- 30 new direct jobs

Indicative timing and status



- ✓ Existing contract with Novelis signed in July 2023; Expansion contract agreed in May 2024
- > Working with German authorities to get permits; Targeting Q4 2024 to obtain final permits

2025: 12-month construction; 2026: 6-month ramp up

Key financials

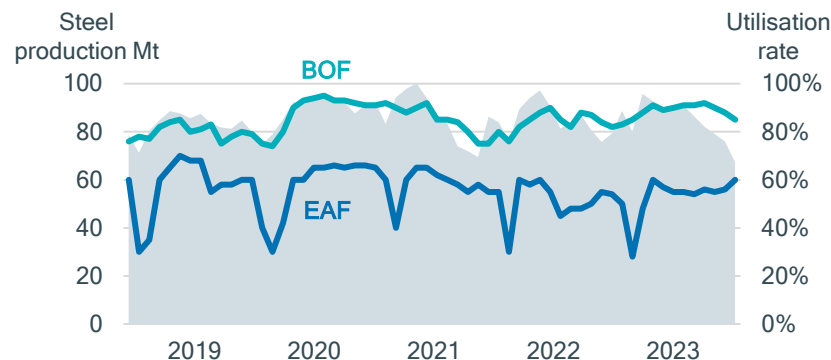


- Capex: c. €30m (100% self-funded)
- EBITDA run-rate: €6-7m (c. 20% margin)
- IRR: >20%; Payback: c. 4-5 years

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

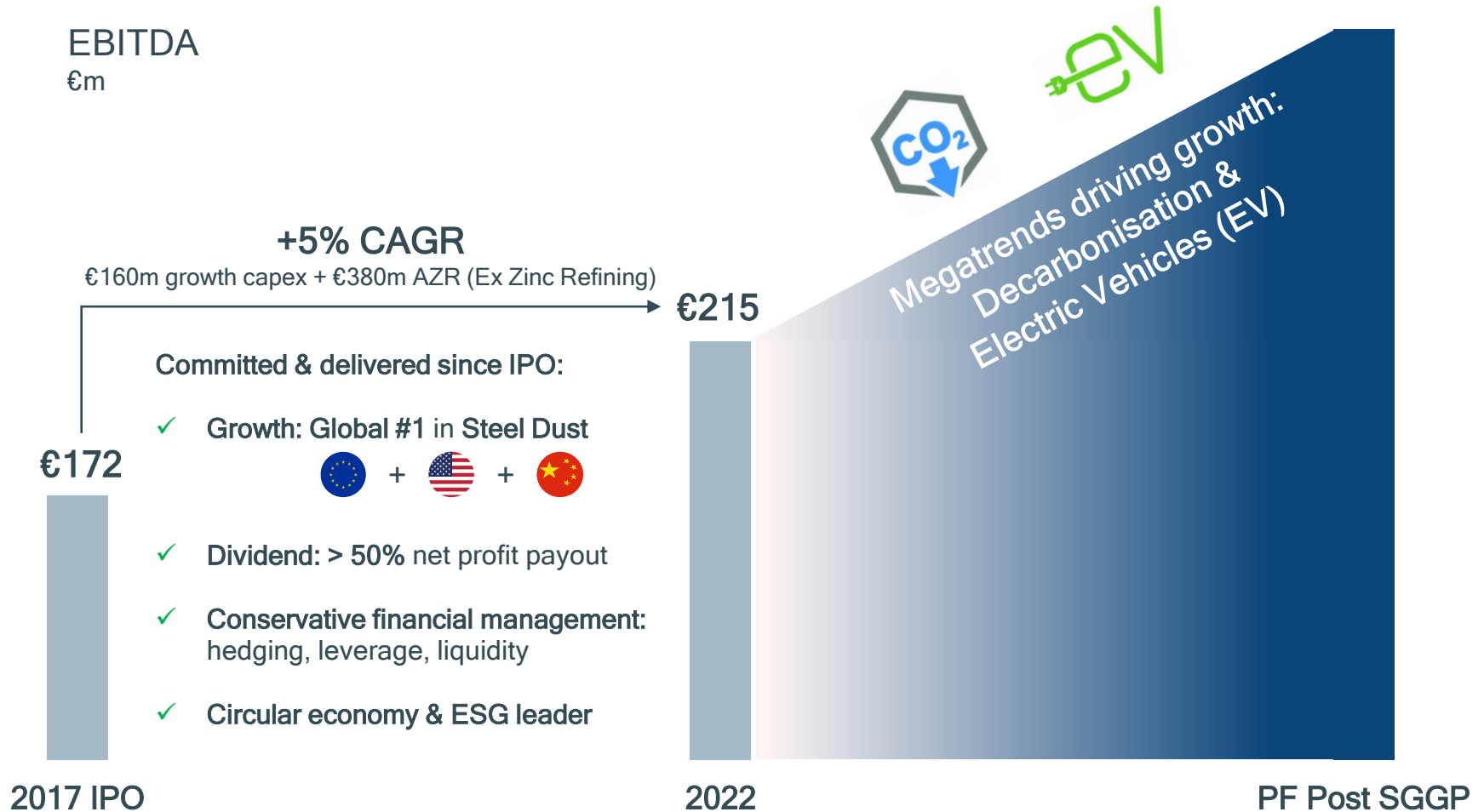


02 /

Sustainable Global Growth
Plan (SGGP), 2022-2027

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

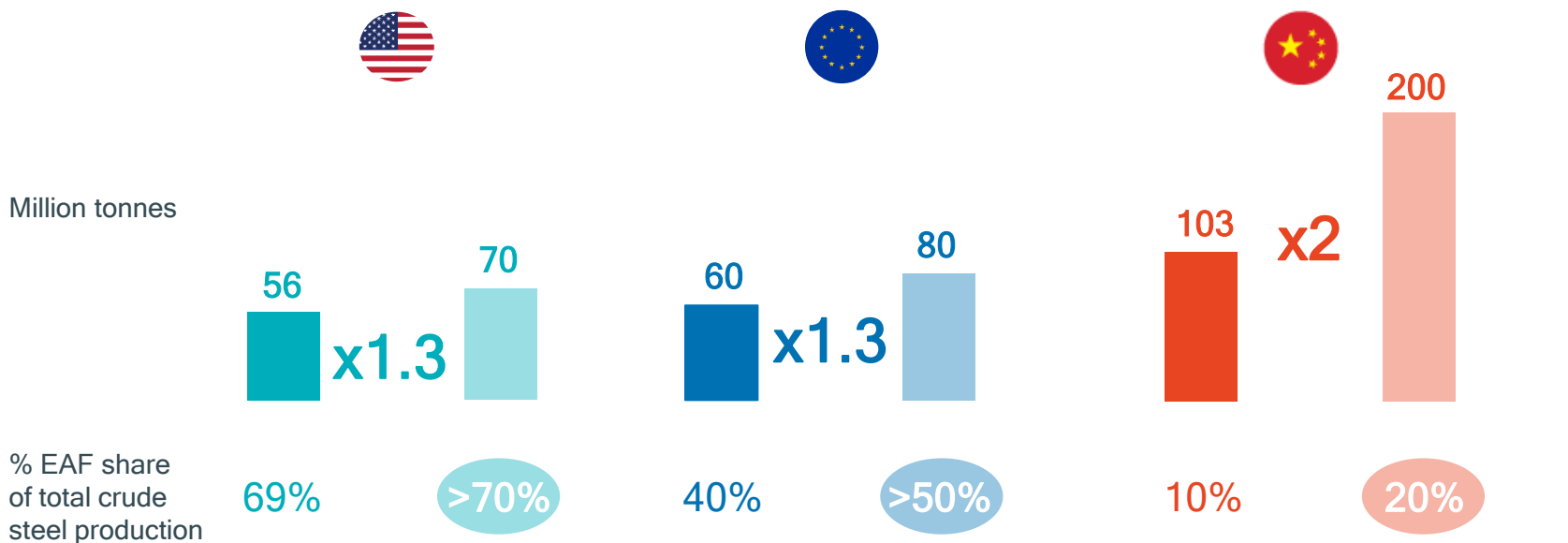
EBITDA
€m



Decarbonisation driving EAF steel production in Befesa's key markets

EAF steel production

2022 2030e



- **Significant infrastructure spending** into transport, infrastructure & renewables in this decade will boost steel demand
- **Decarbonisation driving EAF share >70%**

- **Accelerating decarbonisation investments** will support EAF share growth to >50%

- **#1 steel producer rapidly transitioning from BOF to EAF**
- **Ministry targets EAF share of 20% by 2030**

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 in the key markets where Befesa operates



EV trend will drive demand for aluminium in Europe & the US as the auto industry looks for light-weight solutions

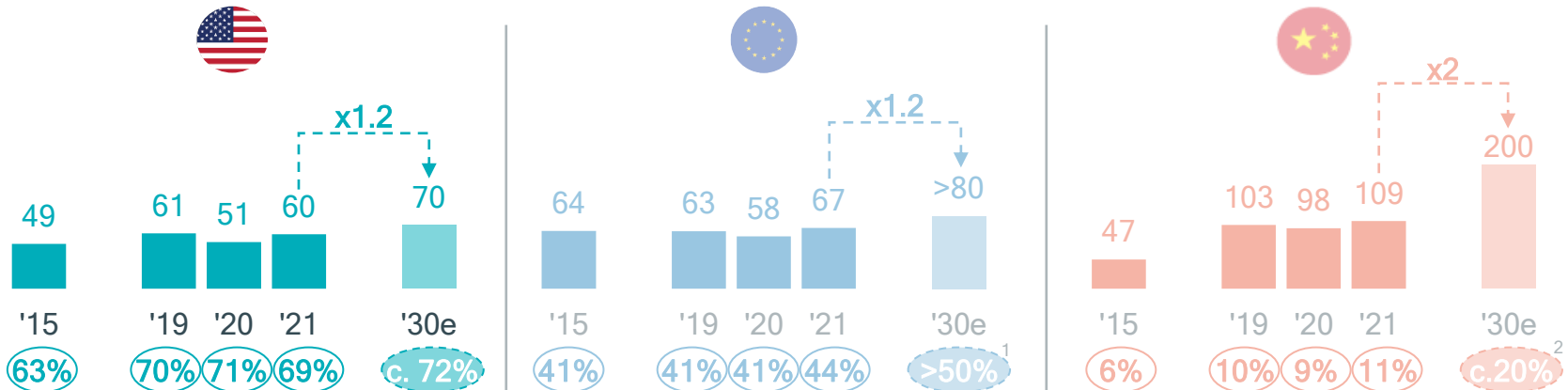
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Megatrends and Befesa's approach by market

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 CO₂, 1.4 t iron ore, 740 kg coal & 120 kg limestone³

- 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 CO₂ 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 2030²
- 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)

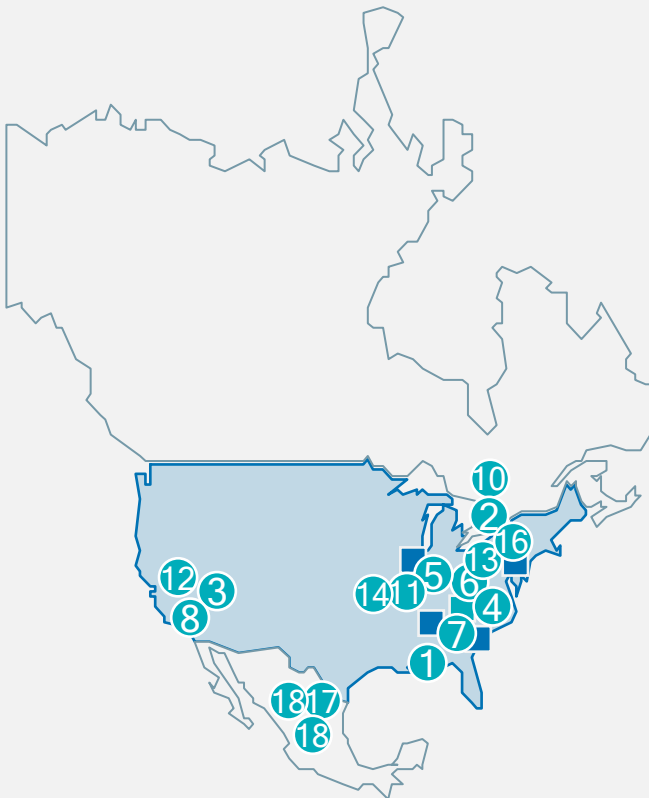
² S&P Global Commodity Insights (April 2022)

³ Bank of America Research (November 2022)



Decarbonisation capex in new EAF capacity on track; New announcements supported by US gov. funding programs

EAF steelmaking capacity announcements in the US, Mt



- Befesa EAF steel dust recycling plants
- Befesa zinc refining plant

1 Option to add a second 1.5 Mt EAF at lower capex intensity

Steelmaker	Location	New capacity, Mt	Start up	
	1 Calvert, Alabama ¹	1.5	H2'24	
	2 Hamilton, Ontario, Canada	2.4	2026	
	3 Kingman, Arizona	0.6	Q3'24	
	4 Lexington, North Carolina	0.4	Q1'25	
	5 Crawfordsville, Indiana	0.3	Mid '25	
	6 Mason County, W Virginia	2.7	H2'25	
	7 South Carolina	0.5	Mid'25	
	8 Fontana, California	0.4	2026	
	9 Pacific Northwest region	0.6	TBD	
	10 Ontario, Canada	0.8	YE'24	
		11 Osceola, Arkansas	2.7	Q3'24
		12 Mojave, California	0.3	2026
	13 Berkeley County, W Virginia	0.5	Q4'25	
	14 Osceola, Arkansas	0.6	2026	
	15 TBD	0.6	TBD	
	16 Aliquippa, Pennsylvania	0.5	2025	
	17 Pesquería, Mexico	2.6	H1'26	
	18 Saltillo & Celaya, Mexico	1.1	TBD	
		20		

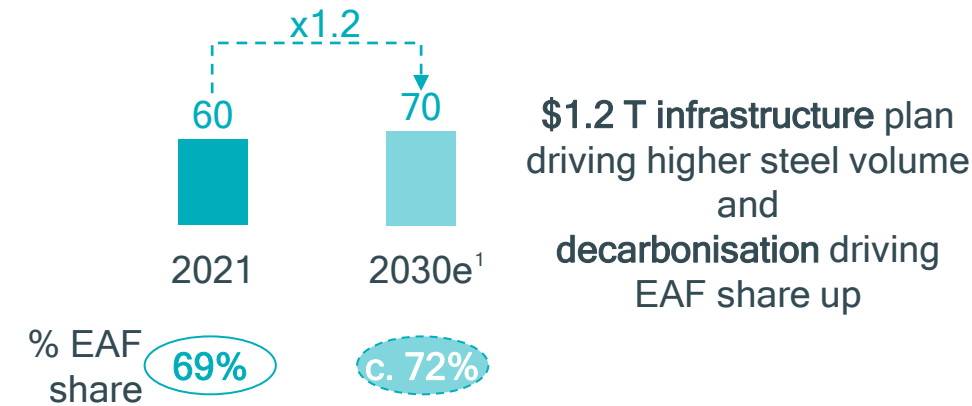


SGGP – Steel Dust – US

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

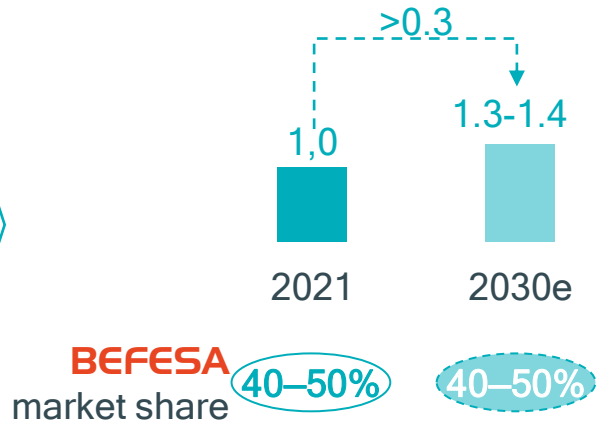


% EAF share **69%**

c. 72%

EAFD generation

million tonnes



Befesa's expansion projects

- ✓ Acquisition of Zinc refining asset on 30 September 2022 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 and refurbishment vital to achieve throughput, energy and CO₂ intensity improvements
- c. €110–120m total investment; c. €35–45m total incremental EBITDA p.a.; Low-risk & high-return projects

Turnaround of zinc refining plant on track; Expecting positive EBITDA in 2024



Plant overview



- #1 producer of “green zinc” (SHG zinc), 100% from recycled materials (WOX)
- 141 kt SHG zinc total capacity
- Plant size can process up to 220 kt WOX from Befesa’s recycling plants in the US

Turnaround in a 3-step process



- ✓ 1. Quality improvement
 - High quality needed; Standard SHG specifications to avoid discounts from customers
- ✓ 2. Utilisation increase
 - Breakeven around 83–90%
- 3. Cost reduction
 - Focus on reducing fixed cost

Key financials



- Capex: €50 million
- EBITDA run-rate: €10–15 million (2023: breakeven; 2024: €0–5 million)
- Payback: 4–5 years; IRR: >15%

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

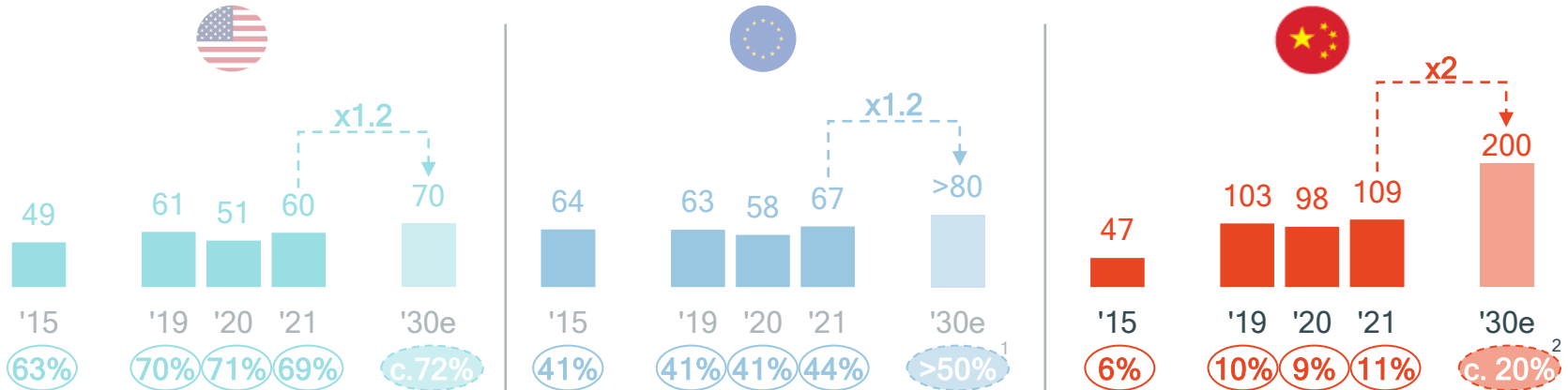


- Capex: €60–€70 million
- EBITDA run-rate: €25–€30 million
- Payback: 2–3 years; IRR: >30%

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 CO₂, 1.4 t iron ore, 740 kg coal & 120 kg limestone³

- 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 CO₂ 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 2030²
- 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)



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



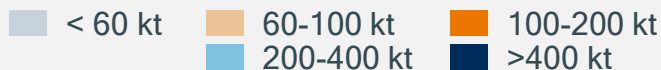
# EAF projects	Chinese province	New EAF steel production capacity, Mt
2	① Anhui	3.0
2	② Fujian	2.1
1	③ Guangdong	8.0
9	④ Hebei	13.9
3	⑤ Henan	2.4
1	⑥ Heilongjiang	2.1
5	⑦ Hubei	4.5
1	⑧ Jilin	0.8
5	⑨ Jiangsu	6.0

(continues on next page)

BEFESA

■ EAFD recycling sites in China

EAFD generation



Sources: Internal analysis

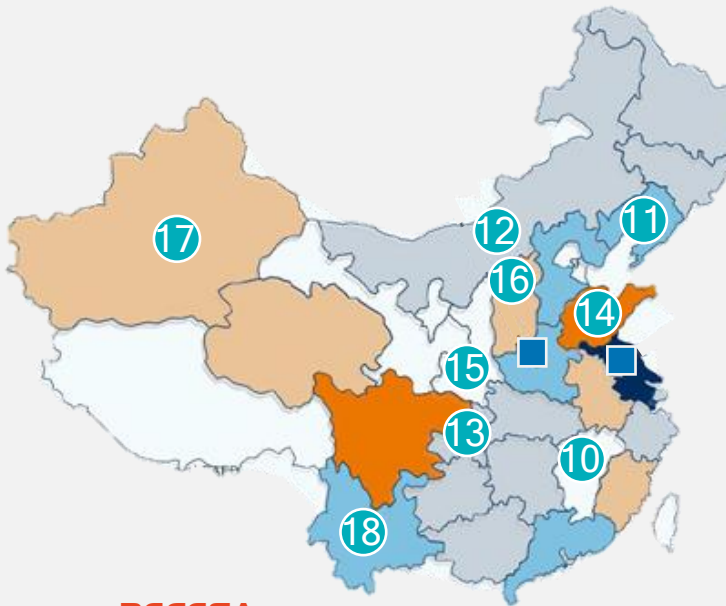


Largest producer of steel, rapidly transitioning from BOF to EAF; a strong growth opportunity

>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

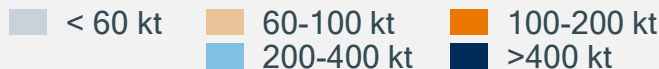
million tonnes of new EAF steel production capacity



BEFESA

■ EAFD recycling sites in China

EAFD generation



# 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

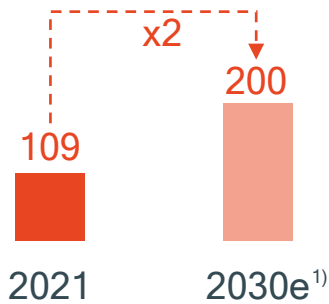


SGGP – Steel Dust – China

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

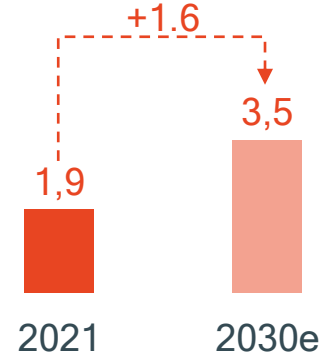
million tonnes, EAF % of total crude steel output



Ministry targets EAF share of 15% by 2025 / 20% by 2030¹ and 60 Mt of targeted 90 Mt EAF steel already announced

EAFD generation

million tonnes



% EAF share

11%

c. 20%

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)

Cautiously progressing in Guangdong province



Around 126 million people (2022),
10–15% of China



GDP: US\$1.9 T (2022), Top 10 global;
5% growth target for 2023;
5–6% p.a. growth (2020–2035e)



Largest auto production in China



Top 5 EAF steelmaking clusters in
China, with 200–400 kt EAF dust p.a.



Plant overview

- 1 kiln with 110 kt EAF steel dust recycling capacity
- Option for expansion on site:
2 additional kilns x 110 kt = +220 kt capacity

Indicative timing and status



- ✓ Investment agreement signed Q1 2023
 - ✓ Land lot assigned Q1 2023
 - > Levelling lot; Preparing basic engineering
 - > Long-term supply agreements ongoing
- Start of construction to be monitored during 2024

Key financials

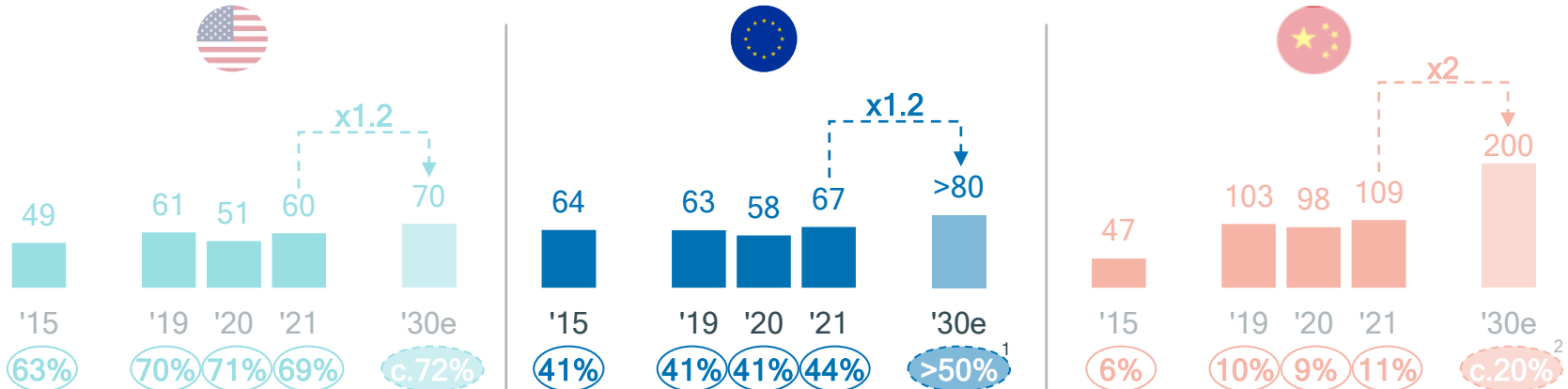


- Capex: €45–50 million
- EBITDA run-rate: €8–12 million
- Payback: 4–5 years; IRR: >20%

Megatrends and Befesa's approach by market

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million tonnes, EAF % share of total steel production



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¹ Net Zero by 2050 (IEA, May 2021), Green Steel for Europe Consortium (June 2021)

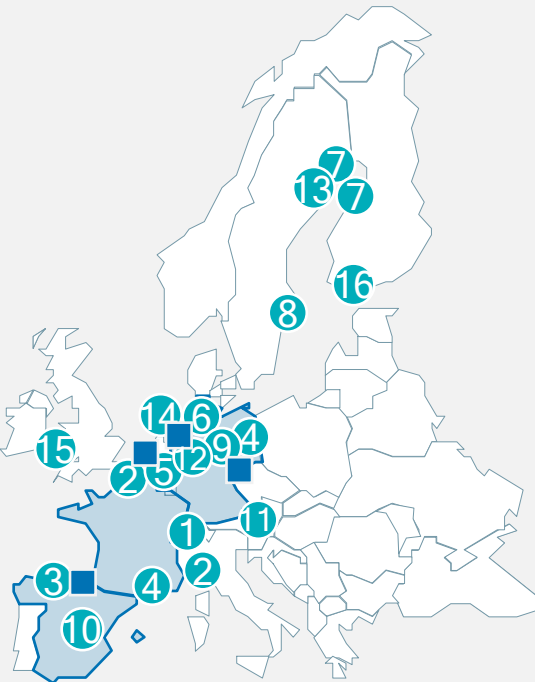
² S&P Global Commodity Insights (April 2022)

³ Bank of America Research (November 2022)



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

EAF steelmaking capacity announcements in Europe, Mt



■ Befesa EAF steel dust recycling plants

Steelmaker	Location	New capacity, Mt	Start up
ArcelorMittal	1 Belval, Luxembourg	0.4	2025
	2 Genoa & Novi Ligure, Italy	2.5	H1'24
	3 Gijón, Spain	1.1	H1'26
	4 Fos-sur-Mer & Dunkirk, France	2.0	H1'27
	5 Ghent, Belgium	2.0	2030
	6 Bremen & Eisenhüttenstadt, Ger	1.0	2030
SSAB	7 Luleå, Sweden; Raabe, Finland	5.0	2030
	8 Oxelösund, Sweden	0.2	2030
SALZGITTER AG	9 Peine, Niedersachsen, Germany	1.9	'25-30
Hydnum Steel	10 Puertollano, Spain	1.5 ¹	2026
voestalpine	11 Linz & Donawitz, Austria	2.5	H1'27
thyssenkrupp	12 Duisburg, Germany	2.5	H1'27
H2green steel	13 Boden-Luleå, Sweden	5	2030
TATA STEEL	14 IJmuiden, The Netherlands	TBD	2030
	15 Port Talbot, UK	3.0	2027
BLASTR Green Steel	16 Inkoo, Finland	2.5	TBD
			33

1 Plant capacity expected to expand to 2.6 Mt from 2030 (steelorbis)



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 and high-return project**



WOX washing expansion

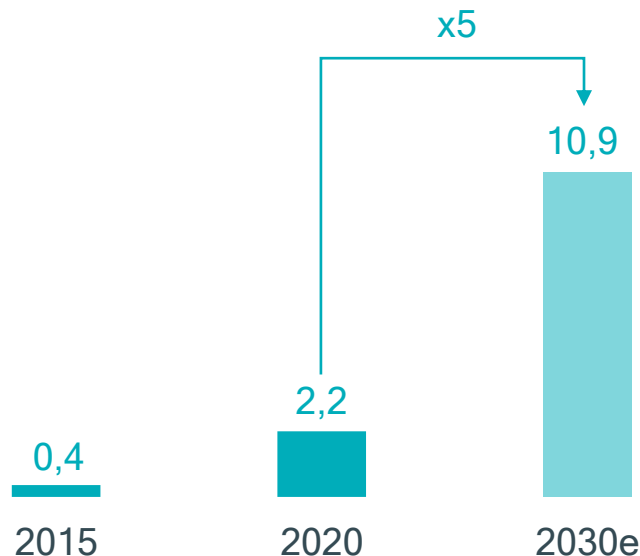
- **Expand WOX washing capacity** at Gravelines, France, in line with incremental European EAFD capacity
- Construction + ramp-up in 2025–26; **Operational by 2026–27**
- Investment required to enable EAFD capacity growth



Aluminium Salt Slags Recycling Services – Decarbonisation trend drives transition to EV

Automotive industry switching from combustion to Electric Vehicles (EV)

EV unit sales in Europe¹
million units



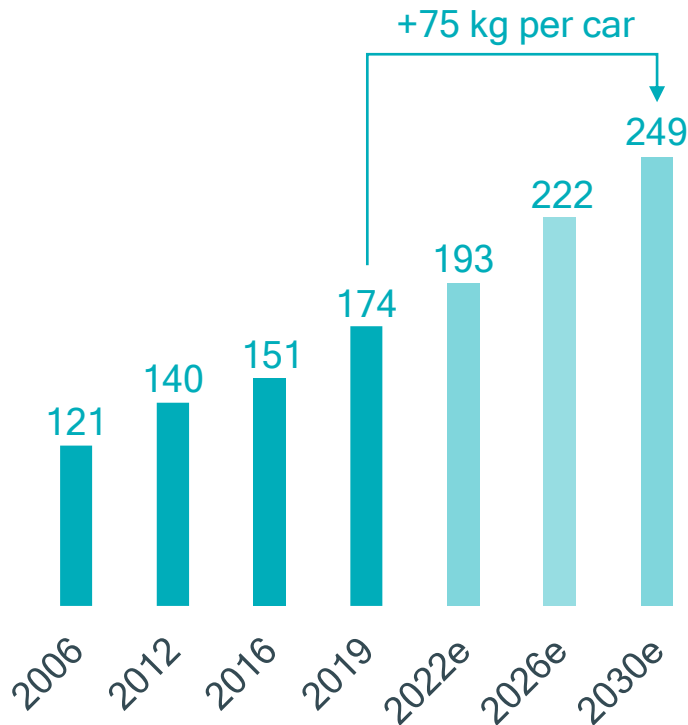
- **EU approved plan to ban sales of vehicles with combustion engines (ICE) by 2035²**
- **EV unit sales forecasted to grow x5 from c. 2 million in 2020 to >10 million by 2030**
- **EV cars requiring light-weight construction, favouring aluminium demand**

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



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

Average aluminium content per vehicle¹
net weight, kg per passenger car



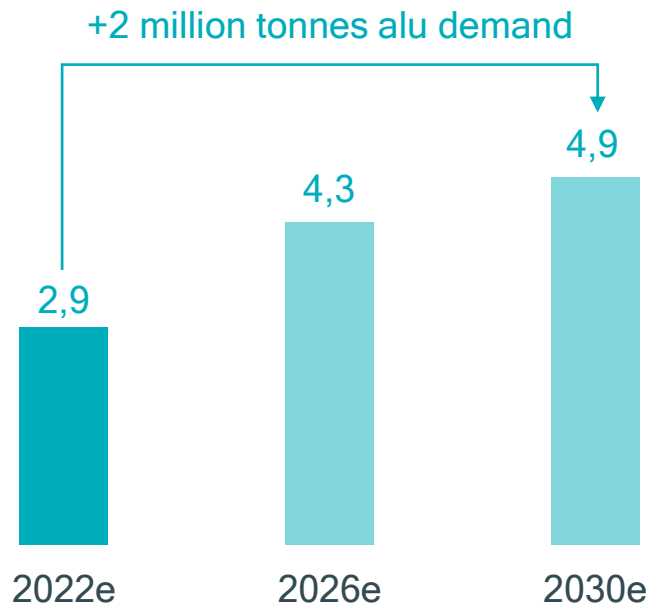
- Average aluminium content per vehicle (passenger cars) has steadily been increasing, from 121 kg/car in 2006 to 193 kg/car in 2022
- Growing and mandatory **electrification** requires **light-weighting** construction and drives **growing demand for aluminium**
- Aluminium content per vehicle expected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

¹ Ducker (October 2022)



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

Aluminium demand from Auto in Europe¹ 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 (October 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



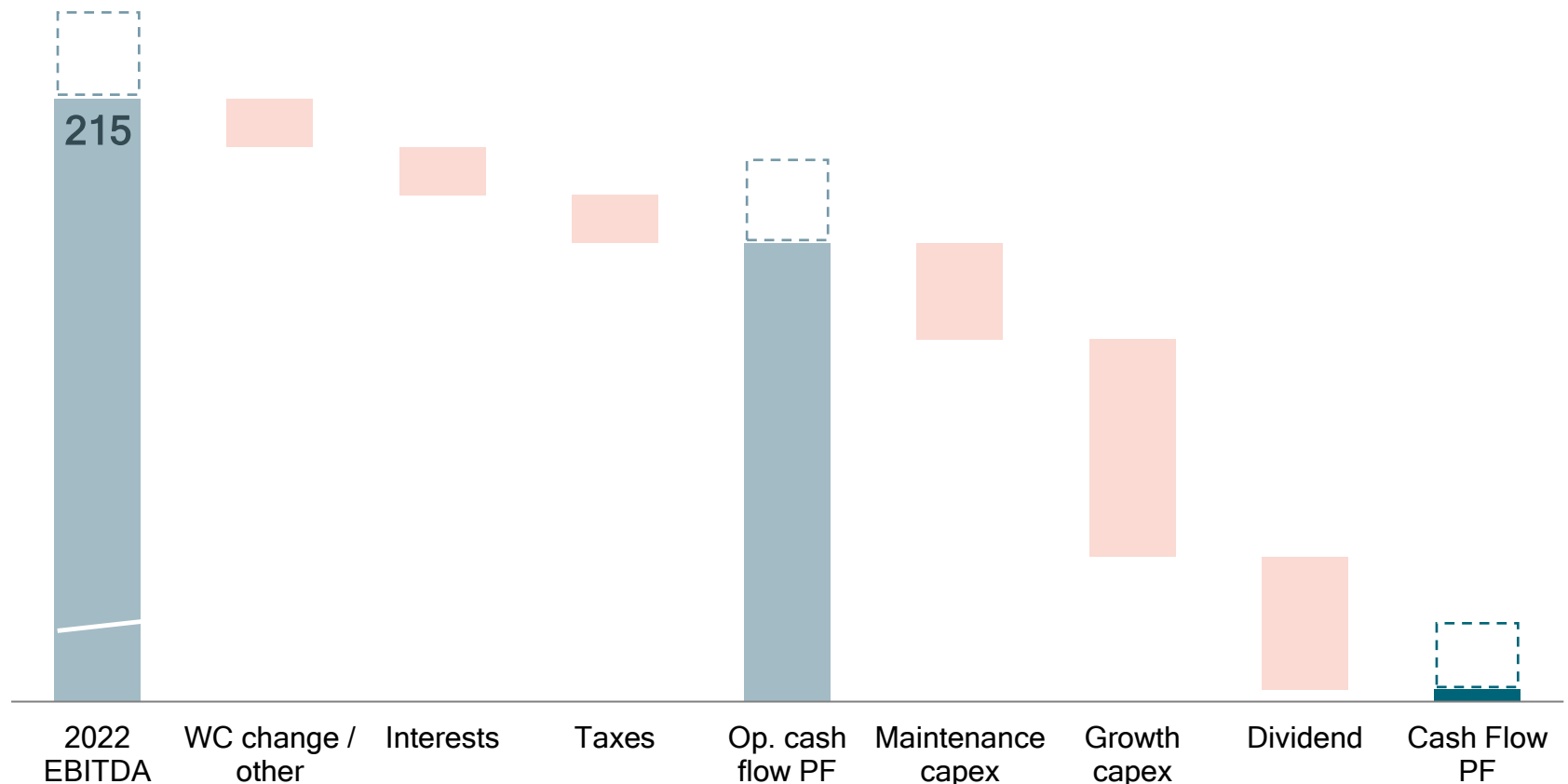
Befesa's expansion projects

- 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**

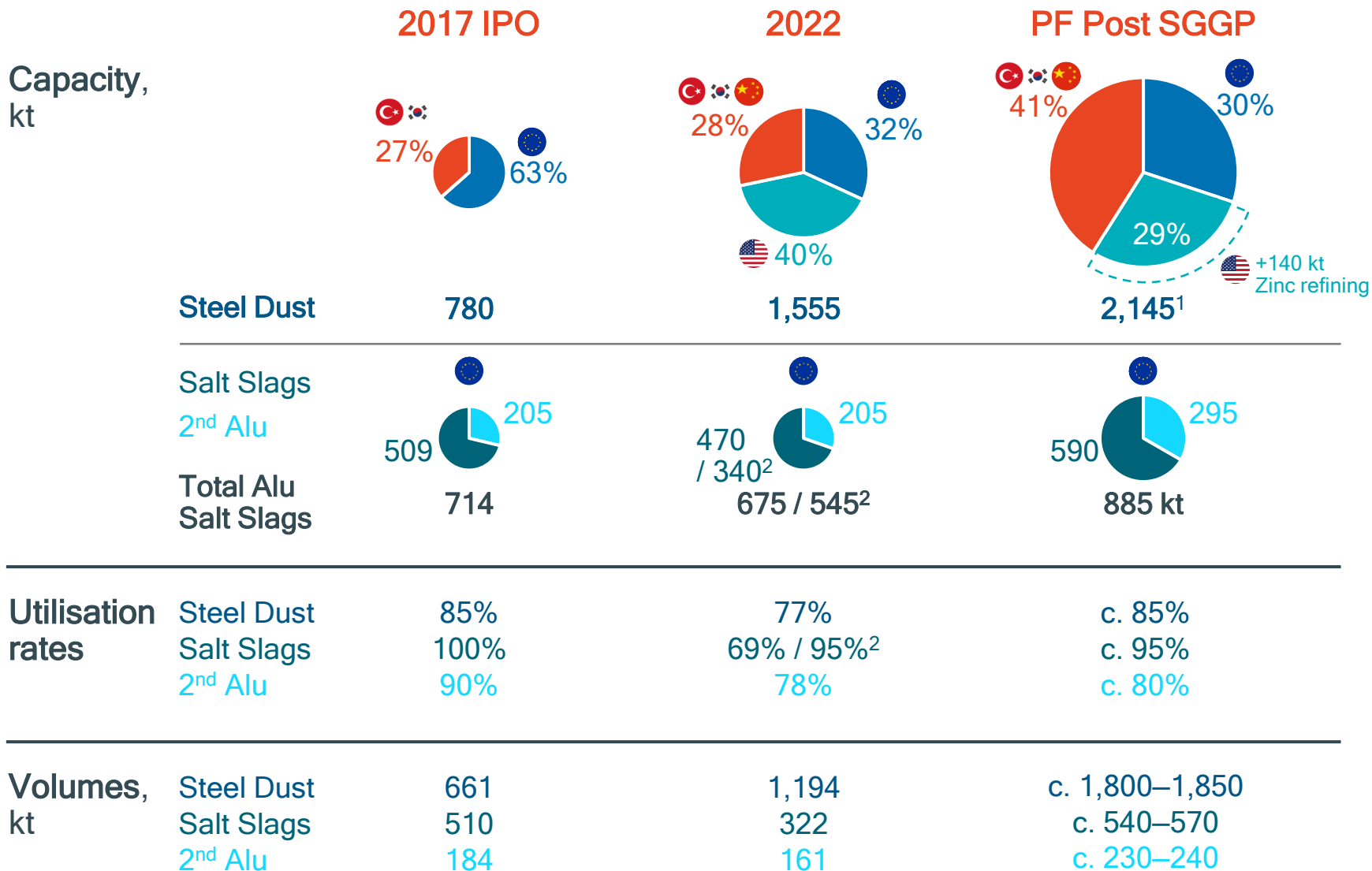
Befesa can self-fund SGGP while keeping leverage c. x2.5 and distributing dividends

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

+125 to +155

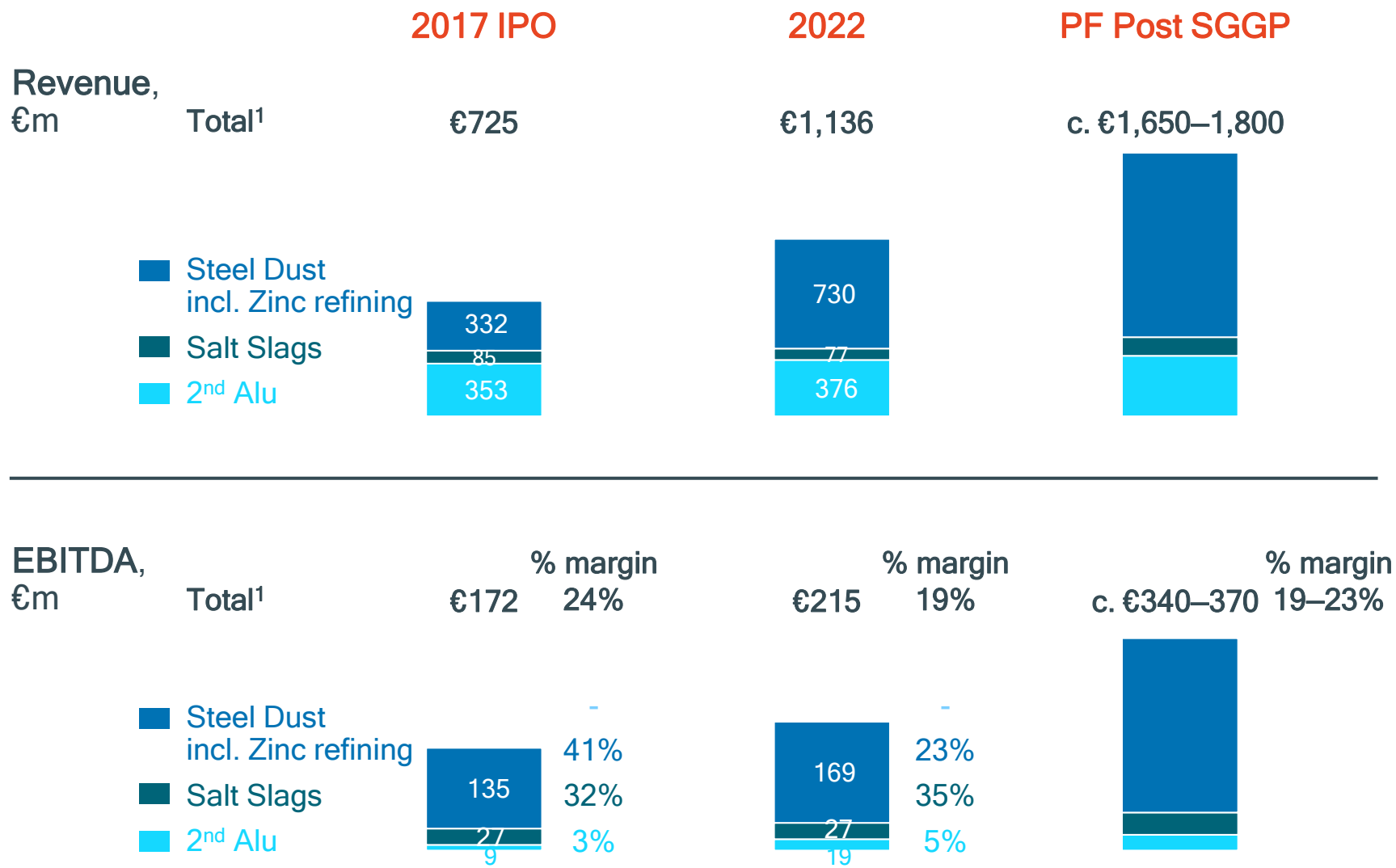


Diversifying Befesa's global footprint ...



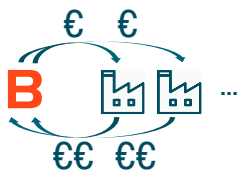
¹ 2,145 kt Steel Dust capacity excludes 140 kt from Zinc Refining
² Normalised for 130 kt Hanover installed capacity due to plant shutdown in 2022

... core-business focus drives portfolio growth



¹ Total revenue after intersegment adjustments; Total adjusted EBITDA

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

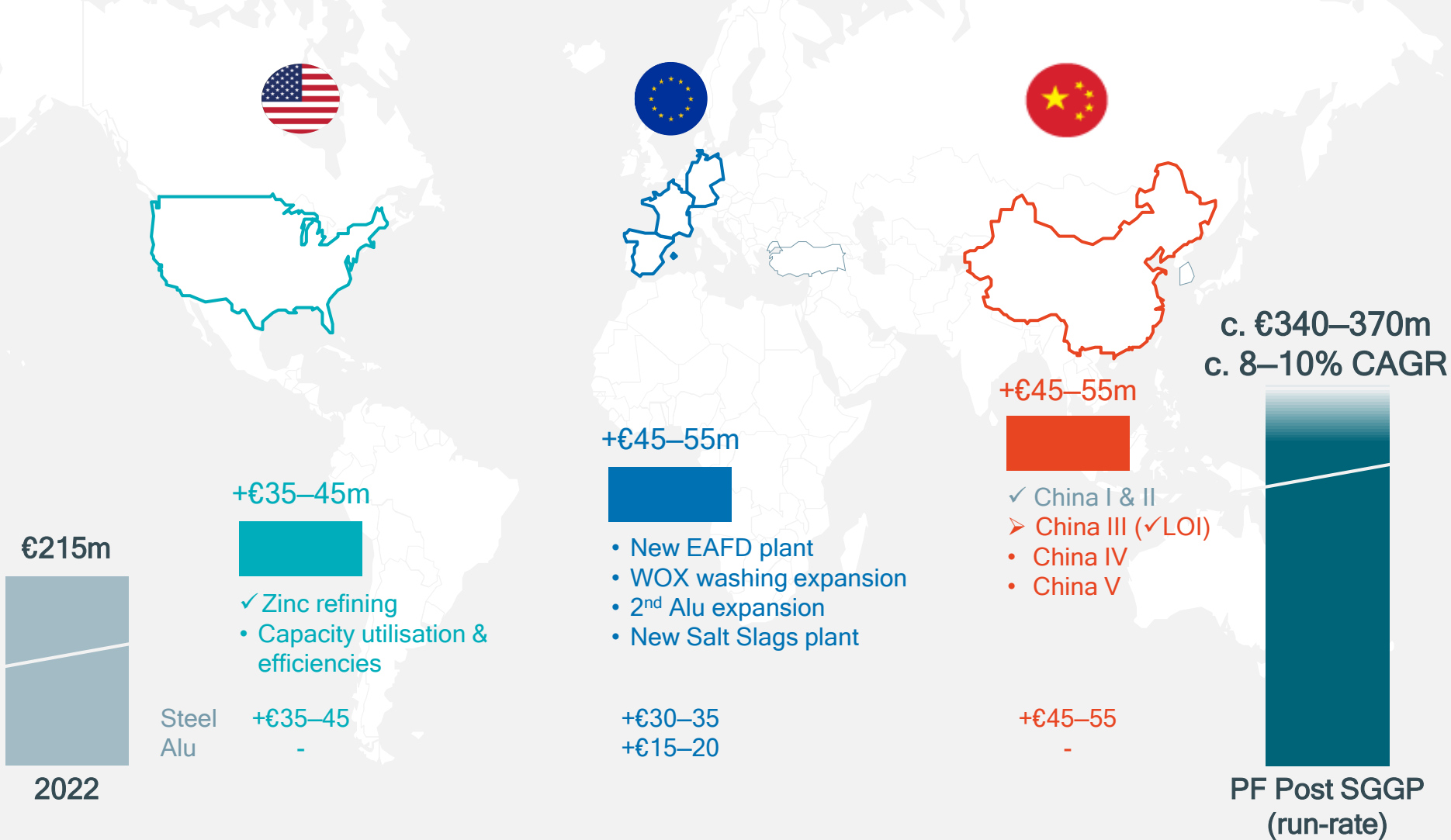


Investing in core businesses; Low risk and high returns,
at 3–5 years payback and >20% IRR



Integrate SGGP into annual guidance & budget process

Well defined growth roadmap driving €125–155m incremental EBITDA, 8–10% CAGR, globally balanced





03 / H1 2024 results

Consolidated key financials

Adjusted EBITDA increased by 9% YoY to €103.1m in H1 2024, mainly due to better zinc hedging, lower TC, an increase in Alu volumes and a decrease in operating cost

Adjusted EBITDA bridge H1 2023 to H1 2024 (€m)



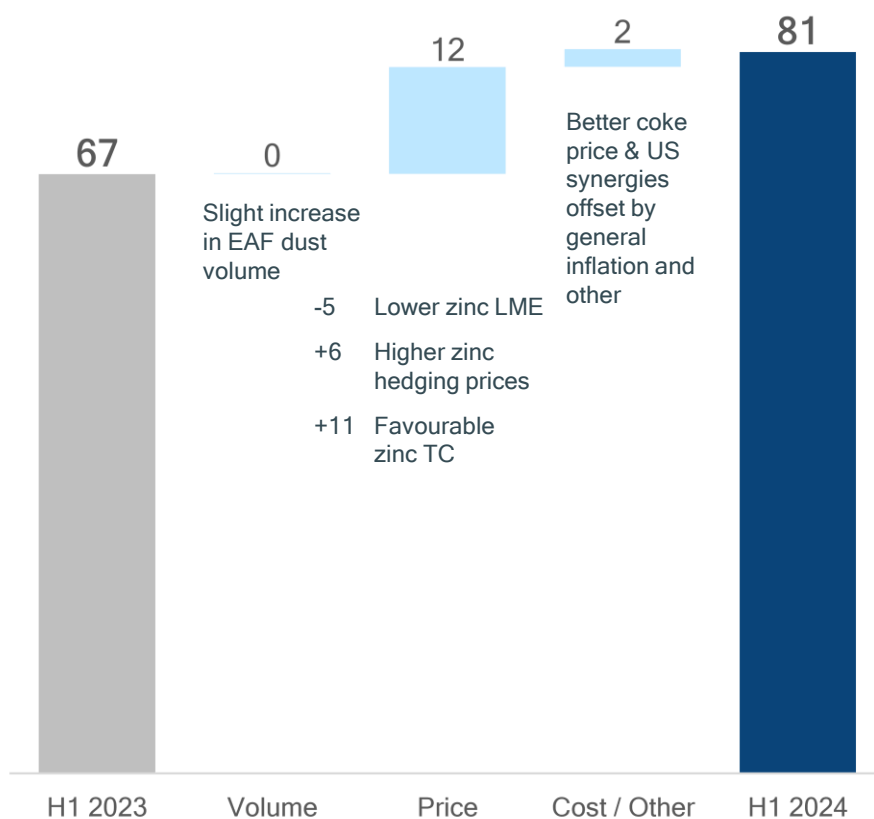
Note: H1 2024: €51.9m reported Total EBIT + €44.6m D&A = €96.5m reported Total EBITDA + €6.5m adjustments = €103.1m adjusted Total EBITDA

H1 2023: €50.4m reported Total EBIT + €40.4m D&A = €90.8m reported Total EBITDA + €3.9m adjustments = €94.7m adjusted Total EBITDA.

Steel Dust Recycling Services

Adjusted EBITDA at €80.9m in H1 2024, a YoY improvement of 20%
Better hedging and lower TC and coke price as main drivers of growth over the period

EBITDA H1 2023 to H1 2024



		H1 2023	H1 2024	YoY change
Revenue	€m	403.0	404.7	+1.7
Adjusted EBITDA	€m	67.2	80.9	+13.7
Adjusted EBITDA margin	%	16.7	20.0	n.a.
Steel dust throughput	kt	592	610	+3%
Plant utilisation	%	71	71	n.a.
WOX sold	kt	197	200	+1%
Zinc LME	\$/t	2,835	2,640	-7%
Zinc LME	€/t	2,624	2,444	-7%
Zinc hedging	€/t	2,356	2,481	+5%
Zinc blended ¹	€/t	2,464	2,498	+1%
Zinc TC	\$/t	274	165	-40%

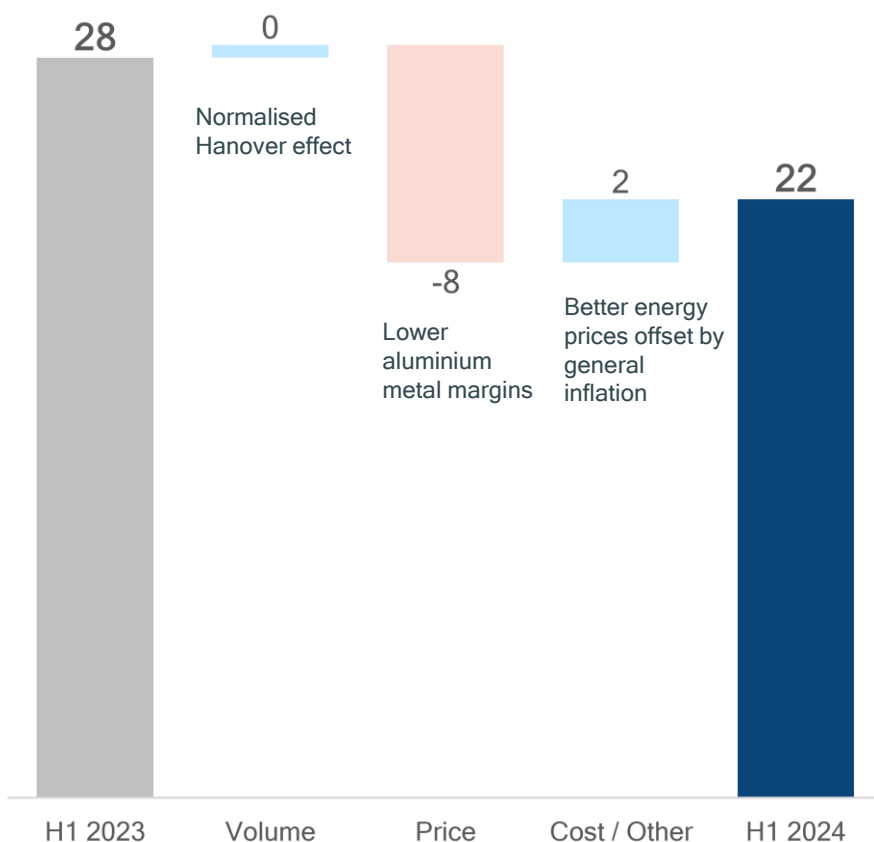
¹ Blended rate between hedged prices and average spot prices, weighted by the respective hedged and non-hedged volumes, reflecting the effective price to Befesa

Aluminium Salt Slags Recycling Services

EBITDA at €22.4m in H1 2024, a YoY decrease of 18.9%

Lower EBITDA impacted by weak aluminum metal margin, partially compensated by lower energy prices Salt slags volume growth due to the recovery of operations in Hanover

EBITDA H1 2023 to H1 2024



		H1 2023	H1 2024	YoY
Revenue ¹		213.5	218.7	+5.2
– Salt Slags	€m	41.3	54.0	+12.7
– Secondary Alu		195.2	192.4	-2.8
EBITDA		27.7	22.4	-5.2
– Salt Slags	€m	14.3	18.5	+4.2
– Secondary Alu		13.4	4.0	-9.4
EBITDA margin (Salt Slags)	%	34.7	34.2	<i>n.a.</i>
Salt Slags & SPL treated	Kt	171	221	+29%
Salt Slags utilisation	%	73	94	<i>n.a.</i>
Alu alloys produced	Kt	87	91	+4%
Secondary Alu utilisation	%	86	89	<i>n.a.</i>
Aluminium FMB ²	€/t	2,243	2,327	+4%

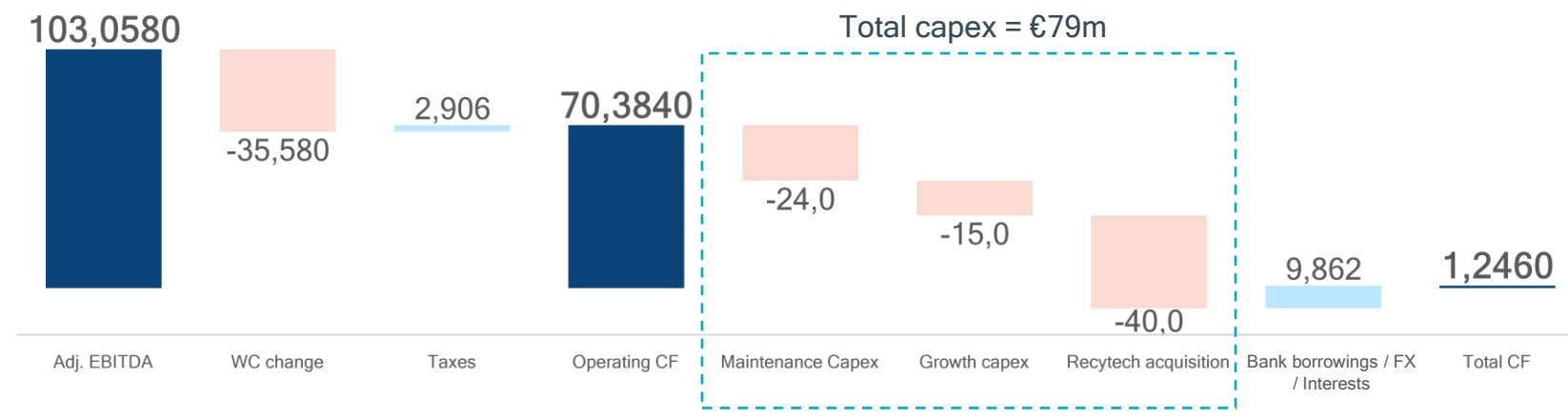
¹ Total revenue is after intersegment eliminations (H1 2023: €23.0m; H1 2024: €27.7m)

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

EBITDA to Cash Flow

Cash on hand at H1 2024 amounted to €108m; Operating Cash Flow in the period arises until €70m; Recytech acquisition has been the main impact (€-40m) in the period.

Adjusted EBITDA to Total cash flow in H1 2024 (€ million)



	H1 2023	H1 2024	change
LTM Adjusted EBITDA	€191.4	€190.3	-1%
LTM Operating cash flow	€138.1	€162.4	18%
Gross debt	€710.5	€753.6	6%
Cash on hand	€143.5	€107.9	-25%
Net debt	€567.0	€645.6	+14%
Net leverage	x2.96	x3.39	+x0.43

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



04 / Befesa overview

Environmental services for the steel & alu industries



- 24 plants globally; c. 1,800 employees
- #1 globally in Steel Dust Recycling and #1 in Europe Alu Salt Slags Recycling Services
- €182m EBITDA in 2023; Earnings split: 74% Steel Dust / 26% Alu Salt Slags services
- Dividend proposal for 2023: €0.73/share
- 2017 IPO Frankfurt Stock Exchange → 2018 SDAX → 2021 MDAX



- 100% circular economy: Recycling around 1.9 Mt hazardous residues from secondary steel (EAF) and aluminium industries
- Extracting zinc, aluminium, salt and selling those back to the market preventing the use of virgin resources
- Producing iron oxide and aluminium oxide as useful industrial filler materials



Growth

- Environmental regulation → Befesa 1st mover as market leader:
 - 🇹🇷 2010 Turkey
 - 🇰🇷 2012 South Korea
 - 🇨🇳 2017 China
- Acquisitions:
 - 🇺🇸 2021 Steel Dust recycling assets (AZR); 2022 Zinc refining asset (AZP)
- Market and customers growth:
 - 🏠 CO₂ Decarbonisation drives EAF vs. BOF with c. 1.5t CO₂ less per ton of steel
 - 🚗 EV EV drives alu demand: alu content per car growing, c. 120kg in '06 → c. 250kg '30

Befesa at a glance

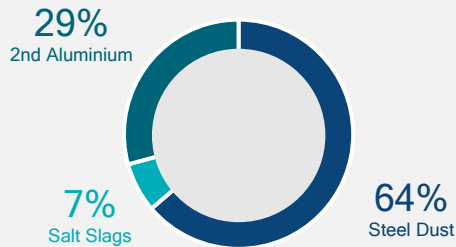
Global leader in Europe, the US and Asia in providing regulated critical hazardous waste recycling services to the steel and aluminium industries

2023

Steel Dust Recycling

Aluminium Salt Slags Recycling

€1,181m
Revenue



#1

Position global
(c. 40–50% market share)

#1

Position in Europe in salt slags subsegment
(c. 45% market share)

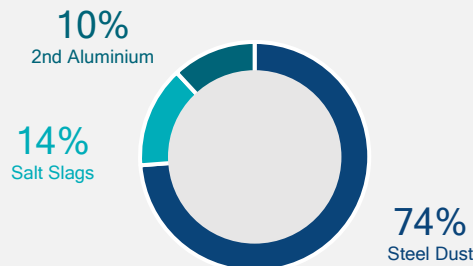
25%

EBITDA margin
(2020–2023 average)

29%

EBITDA margin in salt slags subsegment
(2020–2023 average)

€182m
Adjusted EBITDA



>15 years
relationships

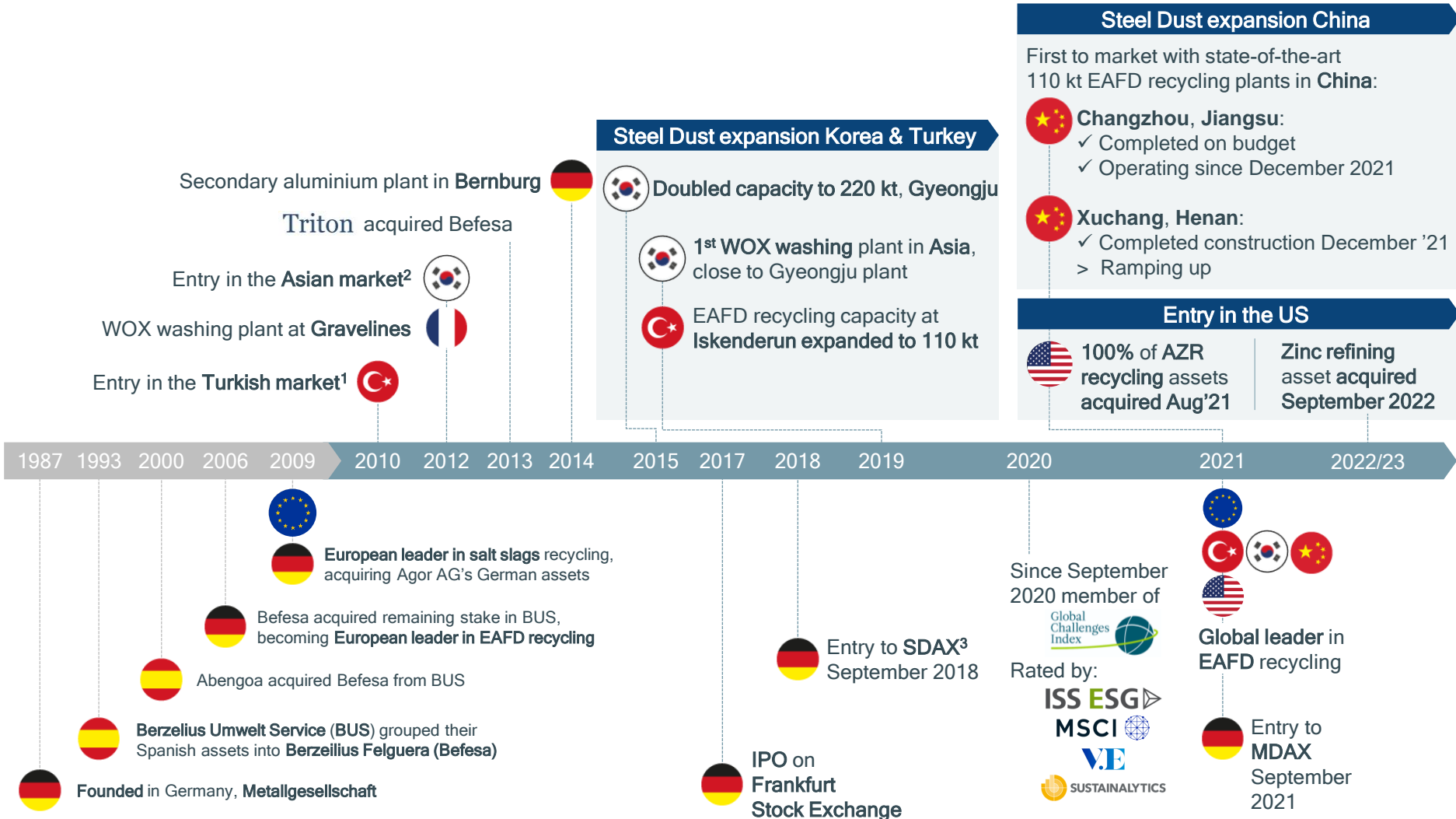


>15 years
relationships



Key milestones

Befesa has grown successfully through organic initiatives and acquisitions



Steel Dust expansion China

First to market with state-of-the-art 110 kt EAFD recycling plants in China:

- Changzhou, Jiangsu:**
 - ✓ Completed on budget
 - ✓ Operating since December 2021
- Xuchang, Henan:**
 - ✓ Completed construction December '21
 - > Ramping up

Entry in the US

100% of AZR recycling assets acquired Aug'21

Zinc refining asset acquired September 2022

Steel Dust expansion Korea & Turkey

Doubled capacity to 220 kt, Gyeongju

1st WOX washing plant in Asia, close to Gyeongju plant

EAFD recycling capacity at Iskenderun expanded to 110 kt

1 Through 51/49 JV with Canadian Silvermet
53 Business Update - Post H1 2024 Earnings

2 By acquiring subsequent stakes in the Korean Hankook

3 Free-float at 100% after Triton's exit on 6 June 2019

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 and 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 around 1.9 Mt hazardous residues and recovering around 1.7 Mt of new valuable materials



All figures are of the year 2023

Value chains are simplified and only reflect Befesa's core business segments, i.e. Steel Dust and Aluminium Salt Slags:

- Within the Steel Dust Recycling segment Befesa manages a Stainless sub-segment (88 kt stainless-steel dust throughput) and the US zinc refining plant (115 kt SHG zinc output)
- Within the Aluminium Salt Slags Recycling segment Befesa manages a Secondary Aluminium sub-segment (168 kt secondary aluminium alloys produced)

Proven resilience & growth through cycles

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

Key macro events

Global financial crisis

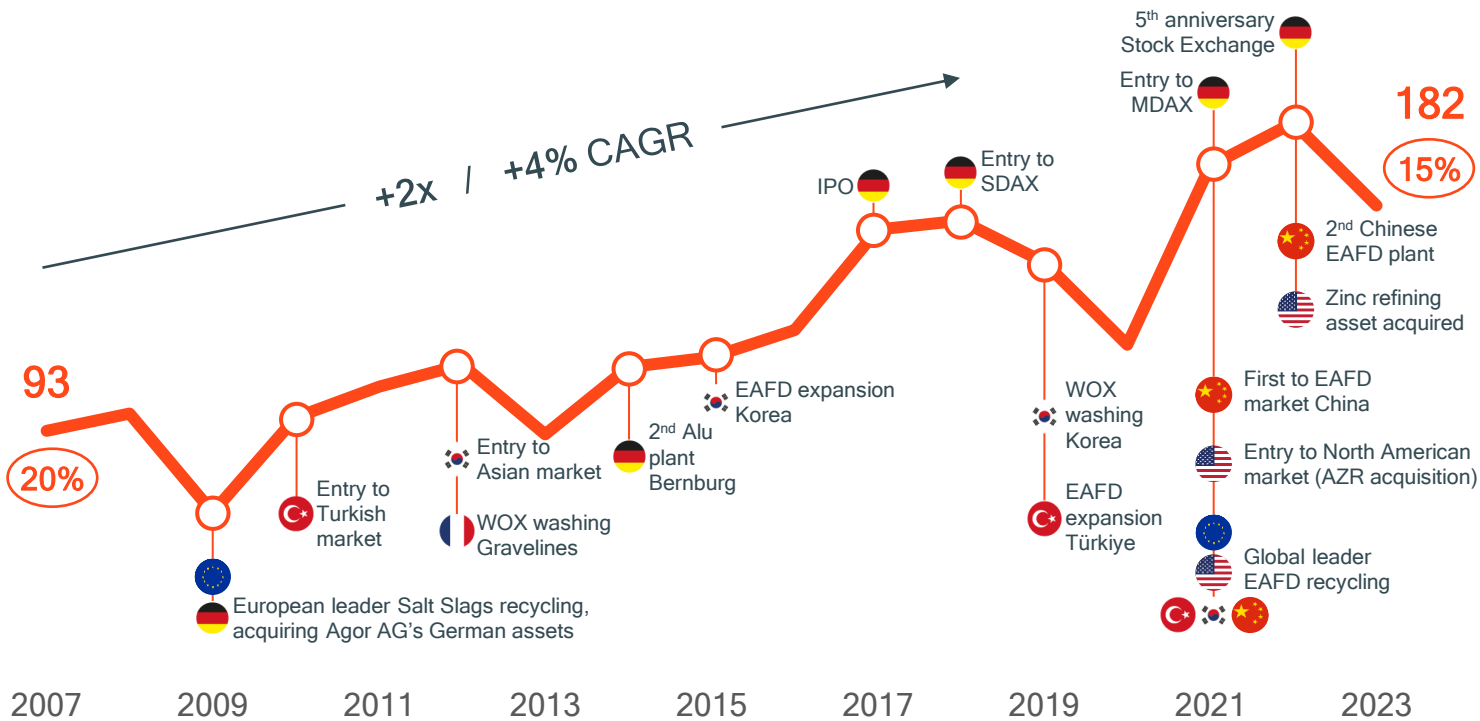
European debt crisis

COVID pandemic
Global supply chain disruptions
Energy crisis

EBITDA margin

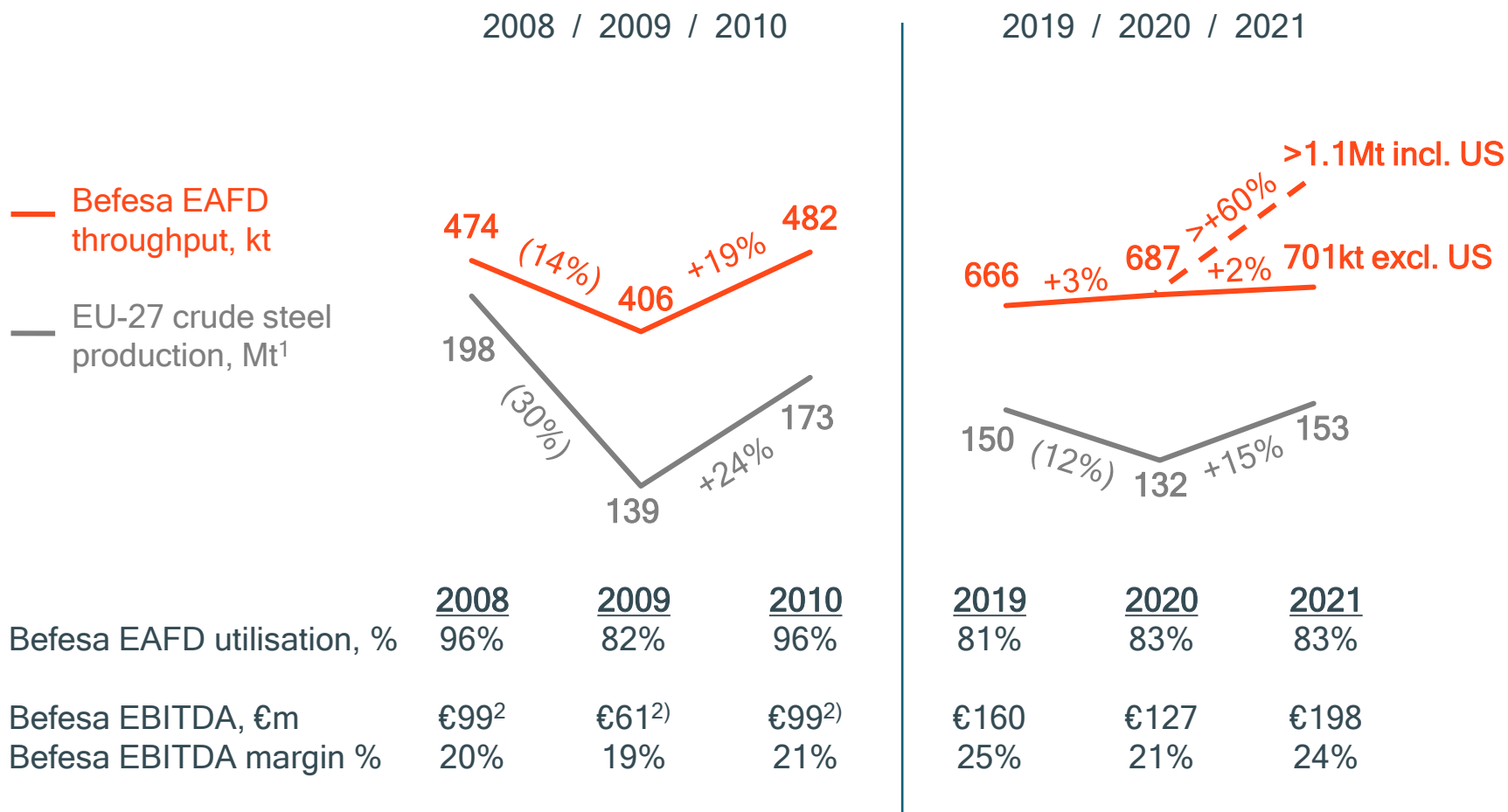


EBITDA (€m)



Befesa's resilience during latest crises

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

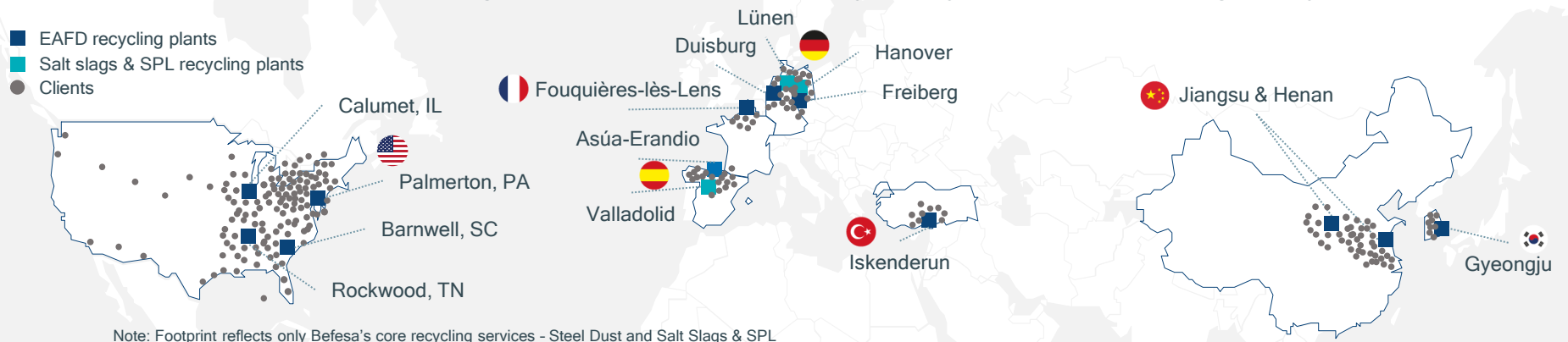


¹ worldsteel.org

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

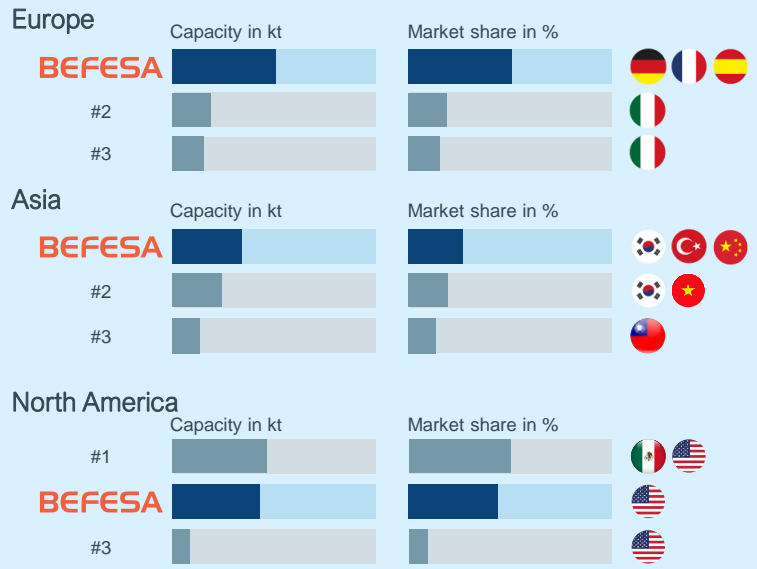
Global leader in Europe, North America and Asia

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

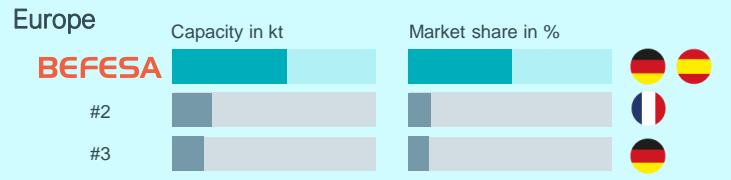


Note: Footprint reflects only Befesa's core recycling services - Steel Dust and Salt Slags & SPL

STEEL DUST RECYCLING

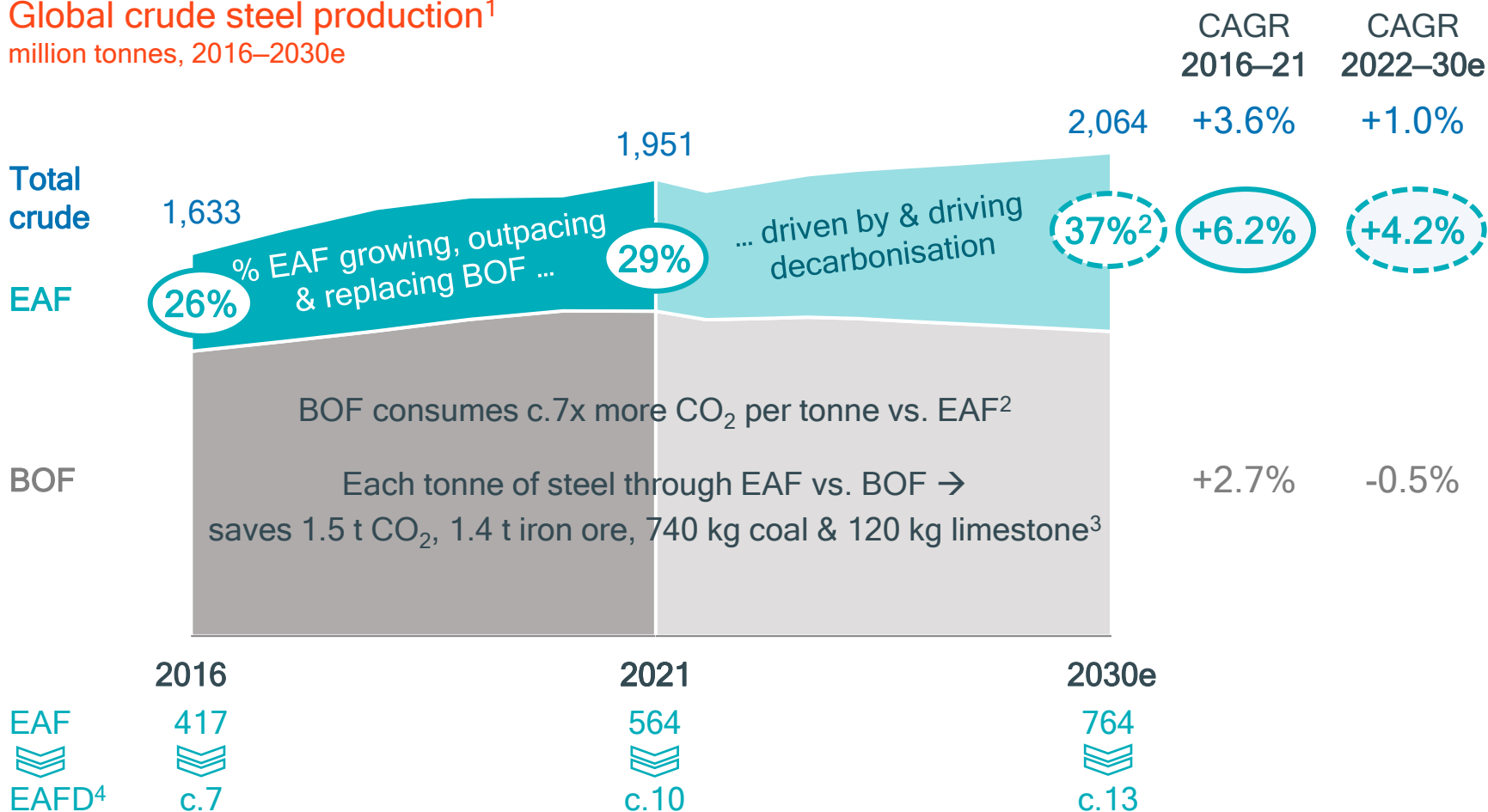


ALU SALT SLAGS RECYCLING



Decarbonisation megatrend favouring and driving EAF steel growth

Global crude steel production¹
million tonnes, 2016–2030e



¹ 2016-21 actuals from Worldsteel; 2022-2030e from “Steel - Eye of the Storm”, Morgan Stanley (September 2022)

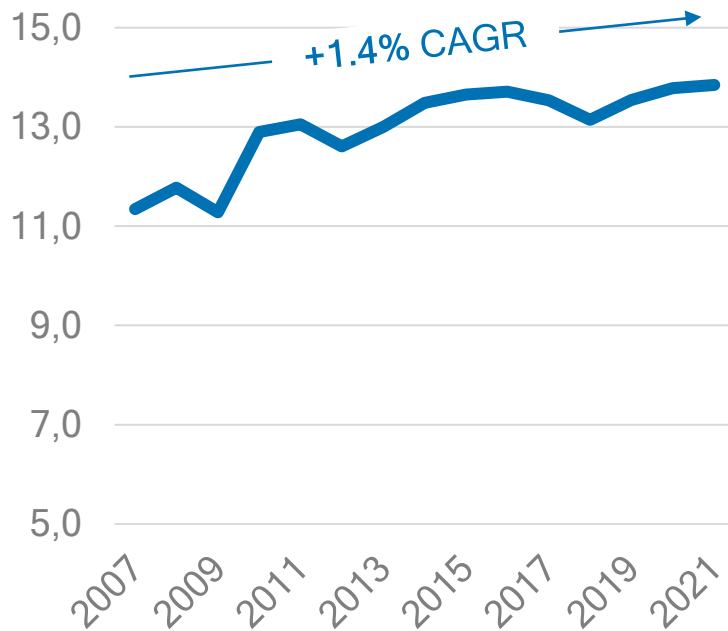
² “Net Zero by 2050: A Roadmap for the Global Energy Sector”, IEA (May 2021); Green Steel for Europe Consortium (June 2021)

³ Bank of America Research (November 2022)

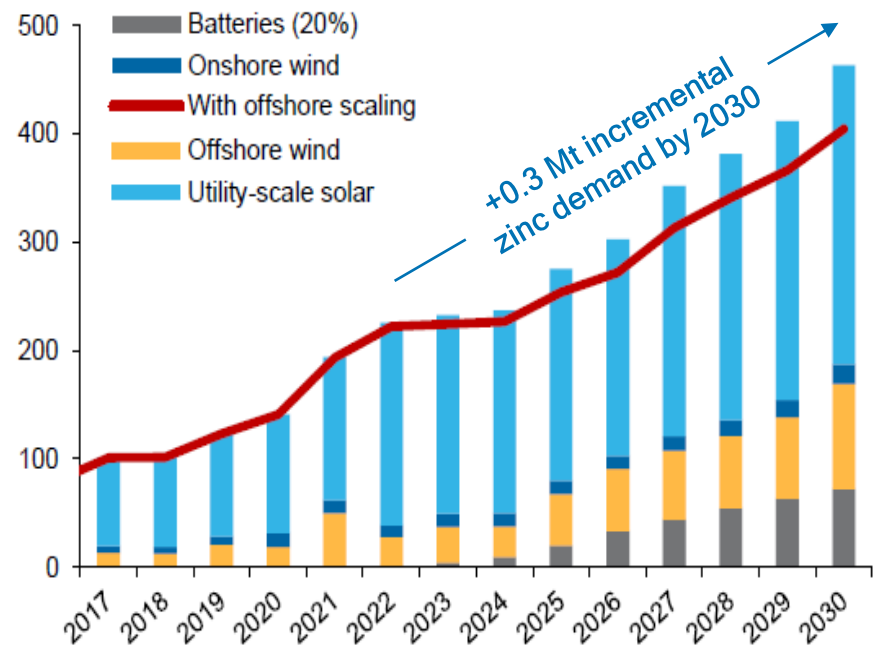
⁴ Total EAFD addressable market based on the assumed mid-point 17.5kg EAFD generation per tonne of EAF steel output

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

Global refined zinc metal production¹
million tonnes



Zinc annual demand from wind, solar & batteries²
thousand tonnes



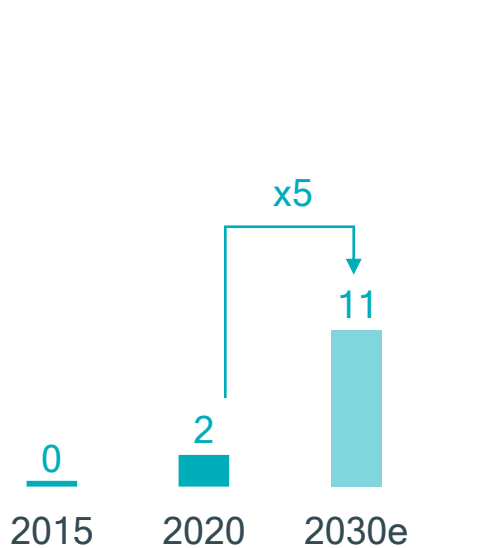
WOX, mixed with virgin zinc concentrates, preferred by smelters, is <5% of global zinc available; Befesa continues to be sold out

¹ International Lead & Zinc Study Group (ILZSG)

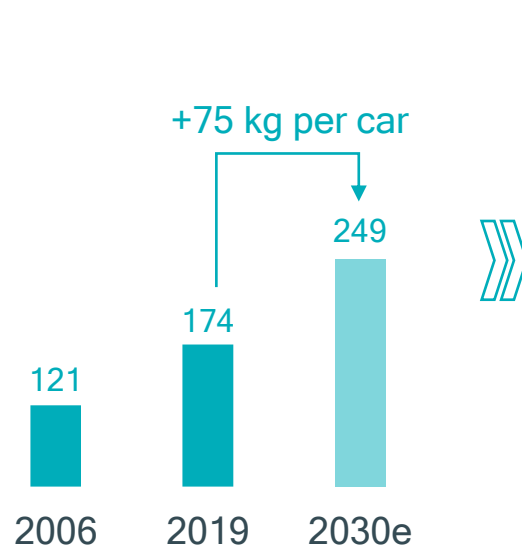
² "Commodities Outlook: The (super) cycle is dead, long live the cycle", Macquarie (October 2022)

Decarbonisation and EV driving aluminium market growth in Europe

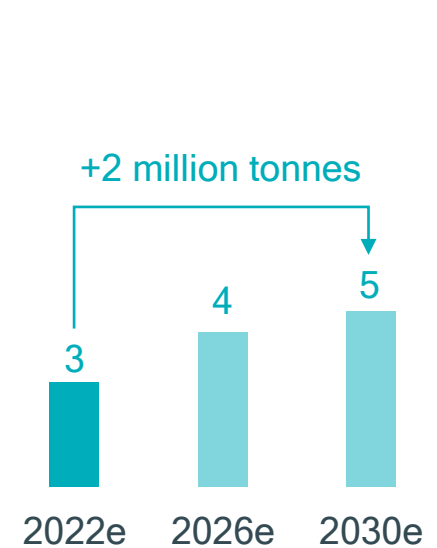
EV unit sales in Europe¹
million units



Alu content per vehicle²
kg per passenger car



Auto alu demand in Europe²
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 (January 2022)

² Ducker (October 2022)

Strong financial backbone

Long-term and efficient capital structure with no maturities up to July 2026

Prudent zinc hedging approach

Rigorous cash management

→ **Resilient earnings and cash flows**

→ **Stable & high liquidity**

→ **Moderate leverage at c. x2.5**

... to self-fund growth roadmap in the US, Europe and Asia

Experienced and 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



Rafael Pérez
CFO

- CFO since 2023
- 15+ years with Befesa



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



05 / ESG

ESG highlights

Lost Time Injury Rate (LTIR)¹

0.45 LTIR in 2023 (all time low)

-18% yoy (2022: 0.55)

-92% vs baseline (2015: 5.71)

ESG Ratings²

ISS ESG

31 March 2024

B / Prime

SUSTAINALYTICS

#13 / 74

V.E

#7 / 103

MSCI

BBB

arabesque s-ray

Top 5%

S&P Global

Top 9%

ESG Report 2023

The Befesa ESG Report 2023 will be issued in **June 2024**

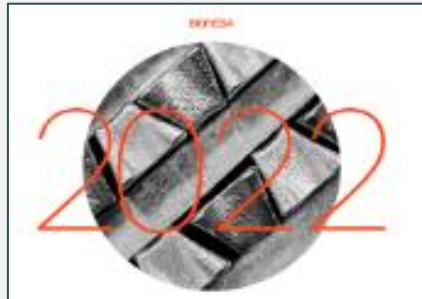
¹ Befesa's own employees and contractors

² Industry groups under which Befesa is ranked by the respective ESG rating companies: ISS ESG (Metals processing & production); Sustainalytics (Commercial services, subindustry facilities management); V.E (Business services); MSCI (Commercial services & supplies); arabesque-sray (Industrial services); S&P Global (Commercial & professional services)

ESG: Enhanced transparency and performance

Transparency / reporting

Detailed ESG Report



External ratings



Health & safety

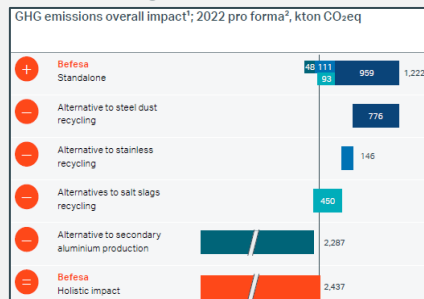
LTIR¹ improved by 92% since 2015



¹ Lost Time Injury Rate (LTIR) of Befesa's own employees and contractors, 2023 vs 2015 baseline

CO₂ holistic approach

Saving >2mt CO₂eq vs. virgin production



CO₂ intensity targets

-20% by 2030
Net zero by 2050



Sustainability Committee



Reviews and monitors sustainability strategy, policies, guidelines, plans and progress on a quarterly basis

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

BEFESA

Direct environmental benefits



Avoidance of GHG emissions



Reducing landfill of hazardous residues



Recovery and production of new valuable materials



Best-in-class technology (BAT)

Indirect sustainability benefits



Circular economy pure player



Decarbonisation of steel and aluminium, and energy transition



Natural resources depletion rate



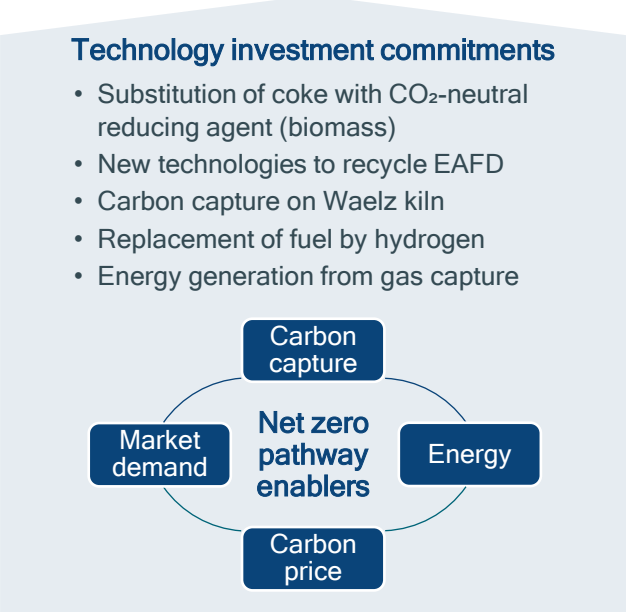
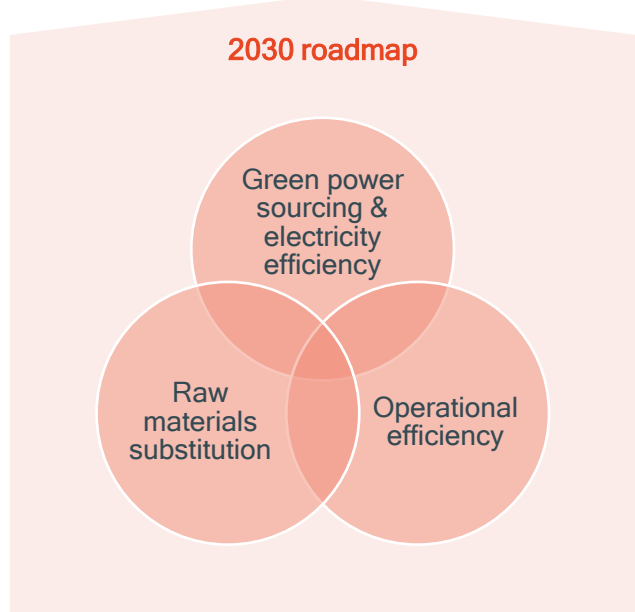
Growth ambition to increase recycling capacity

Climate action plan

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



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



Selected ESG targets

Environmental

>2.4mt¹



waste recycled by 2025

>1.8mt²



new materials recovered by 2025

ISO



ISO certification schedule (China & US)



-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



continue training for all employees



continue roll-out and ≥90% coverage by 2022



risk

continue annual risk assessment



establish Sustainability Committee in 2022 ✓



women in Board 2022 ✓



06 / Appendix & Investor's agenda

Key financials H1 2024 vs H1 2023

(€m, unless otherwise stated)

	Steel Dust	Salt Slags	Secondary Aluminium	Corporate & eliminations	Total Befesa
Revenue¹ <i>yoy change</i>	404.7 <i>+1.7 / +0.4%</i>	54.0 <i>+12.8 / +31.0%</i>	192.4 <i>-2.8 / -1.4%</i>	-30.0 <i>-6.0 / -</i>	621.2 <i>+5.7 / +0.9%</i>
Reported EBITDA <i>yoy change</i>	74.4 <i>+11.0 / +17.4%</i>	18.5 <i>+4.2 / +29.0%</i>	4.0 <i>-9.4 / -70.3%</i>	-0.3 <i>+0.1 / -</i>	96.5 <i>+5.7 / +6.3%</i>
Reported EBITDA margin % <i>yoy change</i>	18.4% <i>+266 bps</i>	34.2% <i>-52 bps</i>	2.1% <i>-478 bps</i>	- <i>-</i>	15.5% <i>-79 bps</i>
Adjusted EBITDA <i>yoy change</i>	80.9 <i>+13.7 / +20.5%</i>	18.5 <i>+4.2 / +29.0%</i>	4.0 <i>-9.4 / -70.3%</i>	- <i>-</i>	103.1 <i>+8.3 / +8.8%</i>
Adjusted EBITDA margin % <i>yoy change</i>	20.0% <i>+332 bps</i>	34.2% <i>-52 bps</i>	2.1% <i>-478 bps</i>	- <i>-</i>	16.6% <i>+120 bps</i>

¹ Total revenue in Aluminium Salt Slags Recycling Services amounted to €218.7m (H1 2023: €213.5m) after intersegment eliminations of €27.7m (H1 2023: €23.0m)

Operational data H1 2024 vs 2023 – Steel Dust Recycling Services

	H1 2023	H1 2024	YoY change
EAFF steel dust throughput (kt)	592	610	+18 / +2.9%
EAFF steel dust avg. capacity utilisation (%)	71	71	-
Waelz oxide (WOX) sold (kt)	197	200	+3 / +1.4%
Zinc LME price (€/t)	2,624	2,444	-180 / -6.8%
Zinc hedging price (€/t)	2,356	2,481	+125 / +5.3%
Zinc blended price ¹ (€/t)	2,464	2,498	+34 / +1.4%

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

Operational data H1 2024 vs 2023 – Aluminium Salt Slags Recycling Services

	H1 2023	H1 2024	YoY change
Salt slags & SPL treated (kt)	171	221	+50 / +29.0%
Salt slags & SPL avg. capacity utilisation (%)	73	94	-
Aluminium alloys produced (kt)	87	91	+4 / +3.9%
Secondary alu avg. capacity utilisation (%)	86	89	+3 / +3.5%
Aluminium alloy FMB price ¹ (€/t)	2,243	2,327	+84 / +3.8%

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

Key financials Q2 2024 vs Q2 2023

(€m, unless otherwise stated)

	Steel Dust	Salt Slags	Secondary Aluminium	Corporate & eliminations	Total Befesa
Revenue <i>yoy change</i>	216.8 <i>+30.1 / +16.1%</i>	26.8 <i>+6.4 / +31.3%</i>	94.1 <i>-5.3 / -5.3%</i>	-14.9 <i>-1.8 / -</i>	322.8 <i>+29.3 / +10.0%</i>
Reported EBITDA <i>yoy change</i>	41.6 <i>+15.3 / +58.0%</i>	8.6 <i>+0.9 / +11.4%</i>	1.1 <i>-5.0 / -81.9%</i>	-0.1 <i>-1.4 / -</i>	51.2 <i>+9.7 / +23.4%</i>
Reported EBITDA margin % <i>yoy change</i>	19.2% <i>+ 509 bps</i>	32.1% <i>- 573 bps</i>	1.2% <i>-499 bps</i>	0.8% <i>-</i>	15.9% <i>+173 bps</i>
Adjusted EBITDA <i>yoy change</i>	44.9 <i>+14.7 / +48.8%</i>	8.6 <i>+0.9 / +11.4%</i>	1.1 <i>-5.0 / -81.9%</i>	-0.1 <i>-</i>	54.5 <i>+9.9 / +22.1%</i>
Adjusted EBITDA margin % <i>yoy change</i>	20.7% <i>+456 bps</i>	32.1% <i>-573 bps</i>	1.2% <i>+118 bps</i>	0.8% <i>-</i>	16.9% <i>+168 bps</i>

Operational data Q2 2024 vs 2023 – Steel Dust Recycling Services

	Q2 2023	Q2 2024	YoY change
EAFF steel dust throughput (kt)	305	306	+2 / +0.4%
EAFF steel dust avg. capacity utilisation (%)	72%	72%	-
Waelz oxide (WOX) sold (kt)	97	100	+3 / 2.7%
Zinc LME price (£/t)	2,331	2,632	+301 / 12.9%
Zinc hedging price (£/t)	2,382	2,494	+112 / +4.7%
Zinc blended price ¹ (£/t)	2,290	2,541	+251 / +11.0%

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 Q2 2024 vs 2023 – Aluminium Salt Slags Recycling Services

	Q2 2023	Q2 2024	YoY change
Salt slags & SPL treated (kt)	89	109	+21 / +23.2%
Salt slags & SPL avg. capacity utilisation (%)	76%	94%	-
Aluminium alloys produced (kt)	43	46	+3 / +6.3%
Secondary alu avg. capacity utilisation (%)	85%	91%	-
Aluminium alloy FMB price ¹ (€/t)	2,184	2,376	+192.4 / +8.8%

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

Investor's agenda

Investor conferences Q3 2024

Financial calendar

- Strong IR programme continues post H1 2024 earnings reporting
- Conferences from top brokers like Berenberg, Baader, Stifel and ODDO
- Meeting in top financial markets like NYC, Boston, London and virtually
- Meeting more than 100 investors in H1, existing and new in more than 50 meetings

Frankfurt - Commerzbank & ODDO BHF 15th Corporate Conference 2024

4 Sep - Commerzbank & ODDO BHF

London - 4th Stifel London Industrials Conf.

5 Sep - Stifel

Stockholm - Berenberg Stockholm Seminar.

17 Sep - Berenberg

Munich - Berenberg and GS German Corporate Conference 2024.

24 Sep - Berenberg

Munich - 13th Baader Investment Conf.

25 Sep - Baader

Virtual - BBVA, BME&ODDO BHF Iberian Digital Forum 2024.

02 Oct - BBVA, BME&ODDO BHF Iberian.

✓ **Preliminary Year-End Results 2023 & Conference Call**

29 February 2024

✓ **Annual Report 2023**

21 March 2024

✓ **Q1 2024 Statement & Conference Call**

25 April 2024

✓ **Annual General Meeting**

20 June 2024

H1 2024 Interim Report & Conference Call

25 July 2024

Q3 2024 Statement & Conference Call

31 October 2024