



# 2024 Preliminary Earnings

27 February 2025

**BEFESA**

# Disclaimer

This presentation contains forward-looking statements and information relating to Befesa and its affiliates that are based on the beliefs of its management, including assumptions, opinions and views of Befesa and its affiliates as well as information cited from third party sources. Such statements reflect the current views of Befesa and its affiliates or of such third parties with respect to future events and are subject to risks, uncertainties and assumptions.

Many factors could cause the actual results, performance or achievements of Befesa and its affiliates to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others: changes in general economic, political, governmental and business conditions globally and in the countries in which Befesa and its affiliates do business; changes in interest rates; changes in inflation rates; changes in prices; changes to national and international laws and policies that support industrial waste recycling; legal challenges to regulations, subsidies and incentives that support industrial waste recycling; extensive governmental regulation in a number of different jurisdictions, including stringent environmental regulation; management of exposure to credit, interest rate, exchange rate and commodity price risks; acquisitions or investments in joint ventures with third parties; inability to obtain new sites and expand existing ones; failure to maintain safe work environments; effects of catastrophes, natural disasters, adverse weather conditions, unexpected geological or other physical conditions, or criminal or terrorist acts at one or more of our plants; insufficient insurance coverage and increases in insurance cost; loss of senior management and key personnel; unauthorised use of Befesa's intellectual property and claims of infringement by Befesa of others' intellectual property; Befesa's ability to generate cash to service its indebtedness changes in business strategy and various other factors. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or targeted.

Befesa and its affiliates do not assume any guarantee that the assumptions underlying forward-looking statements are free of errors nor do they accept any responsibility for the future accuracy of the opinions expressed herein or the actual occurrence of the forecasted developments. No representation (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein or otherwise resulting, directly or indirectly, from the use of this document.

This presentation is intended for information only and should not be treated as investment advice. It is not intended as an offer for sale, or as a solicitation of an offer to purchase or subscribe to, any securities in any jurisdiction. Neither this presentation nor anything contained therein shall form the basis of, or be relied upon in connection with, any commitment or contract whatsoever. This presentation may not, at any time, be reproduced, distributed or published (in whole or in part) without prior written consent of Befesa.

2024 figures are preliminary and 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 agenda

**Business highlights**

Asier Zarraonandia

**Financial results**

Rafael Pérez

**Outlook and Growth**

Asier Zarraonandia

**Appendix & Investor Agenda**



**Asier Zarraonandia**  
Chief Executive Officer



**Rafael Pérez**  
Chief Financial Officer

# Agenda

## Business highlights

Financial results

Outlook and growth

Appendix & Investor's agenda



# Robust FY24 operating and financial results despite challenging macroeconomic environment



## 2024 Financial Highlights

- Adj. EBITDA FY24 at €213m, up 17%. All-time-high quarterly EBITDA in Q4 24 at €62m
- Strong Operating Cash Flow in Q4 up 18% YoY and 30% in FY24 driven by solid cash conversion
- Leverage of x2.9 at Dec24. Below initial target of x3.0



## 2024 Business Highlights

- Solid EAF dust volume in Europe and US, despite weak steel sector overall
- High utilization in salt slags; 2nd Alu impacted by challenging auto industry in Europe
- Palmerton expansion as expected with 1<sup>st</sup> kiln already in operation
- China remains subdued



## Outlook

- Expecting strong double-digit EBITDA growth and leverage below x2.5 for 2025
- Business plan and capital allocation to focus on de-leveraging and ongoing approved capex projects
- Growth capex to focus on Palmerton and Bernburg: low risk projects
- China expansion plan stop due to current market conditions

**Revenue +5%**

---

**FY24A: €1,239m**

€1,181m in FY23A

**Adj. EBITDA +17%**

---

**FY24A: €213m**

€182m in FY23A

**Operating Cash Flow +30%**

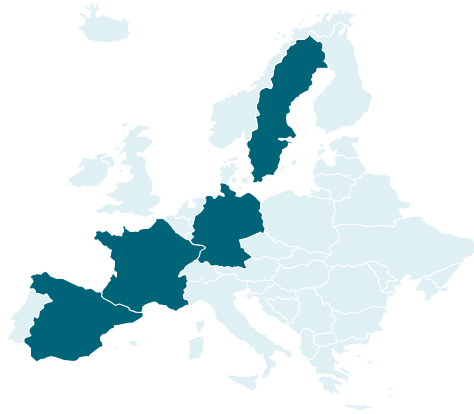
---

**FY24A: €192m**

€147m in FY23A

# FY24 Steel Dust business highlights

Strong Steel dust recycling operations in Europe and US partially offset by zinc refining contribution



 EUROPE

- Steel production in Europe at 5-year low impacted by weak end-markets demand
- EAFD throughput remained stable in 2024, supported by solid deliveries from EAF steel customers and high plant utilization averaging 92% for the year



 USA

- Good utilization levels in the steel dust recycling plants around 70%, similar to previous quarters
- Operational improvement of recycling plants on track delivering higher EBITDA per ton (c.€120/t)
- US Zinc refining in final stage of turnaround with a focus on cost reduction. -€15m negative contribution in 2024



   ASIA

- Robust Q4'24 for EAFD throughput in Asia (Turkey & South Korea), reaching c.83% load factor - the highest since Q1'22
- Chinese plants continue running at utilization levels of 50%, impacted by weak EAF steel production

# FY24 Aluminium business highlights

Strong salt slags recycling performance partially offset by weak secondary aluminium metal margin

## Salt Slags recycling



## 2nd aluminium



## Highlights

- Strong volume of salt slag recycled with plants running at 91% capacity utilization
- Hannover plant (Germany) back to operations at full capacity
- Lower FBM aluminium price impacts negatively

- Very weak European automotive industry impacting demand of secondary aluminium
- FY24 volume of 2nd aluminium production impacted by weak auto industry. Load factor at 84%
- Compressed aluminum metal margin driven by weak demand and access to aluminium scrap

# Agenda

Business highlights

**Financial results**

Outlook and growth

Appendix & Investor's agenda

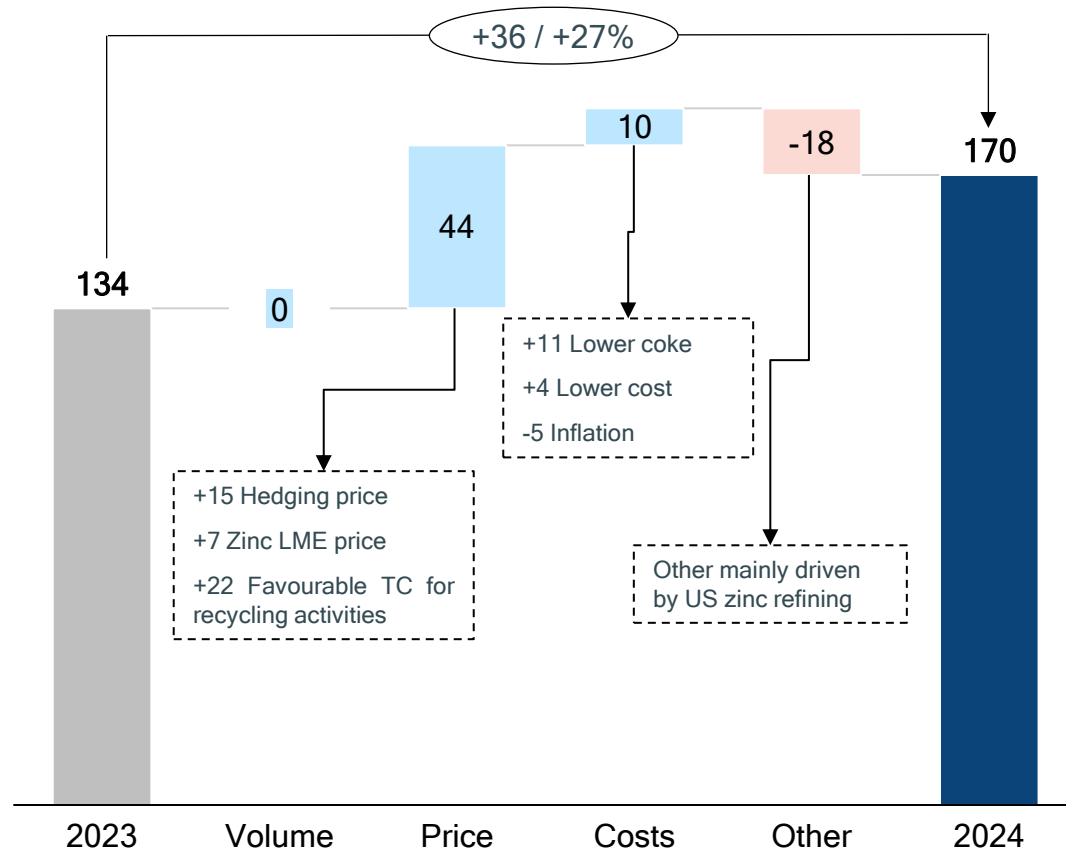




# Steel Dust Recycling Services Financials

Favourable blended price and TC, lower coke and energy price, partially offset by zinc refining in the US

## EBITDA 2023 to 2024 (€m)



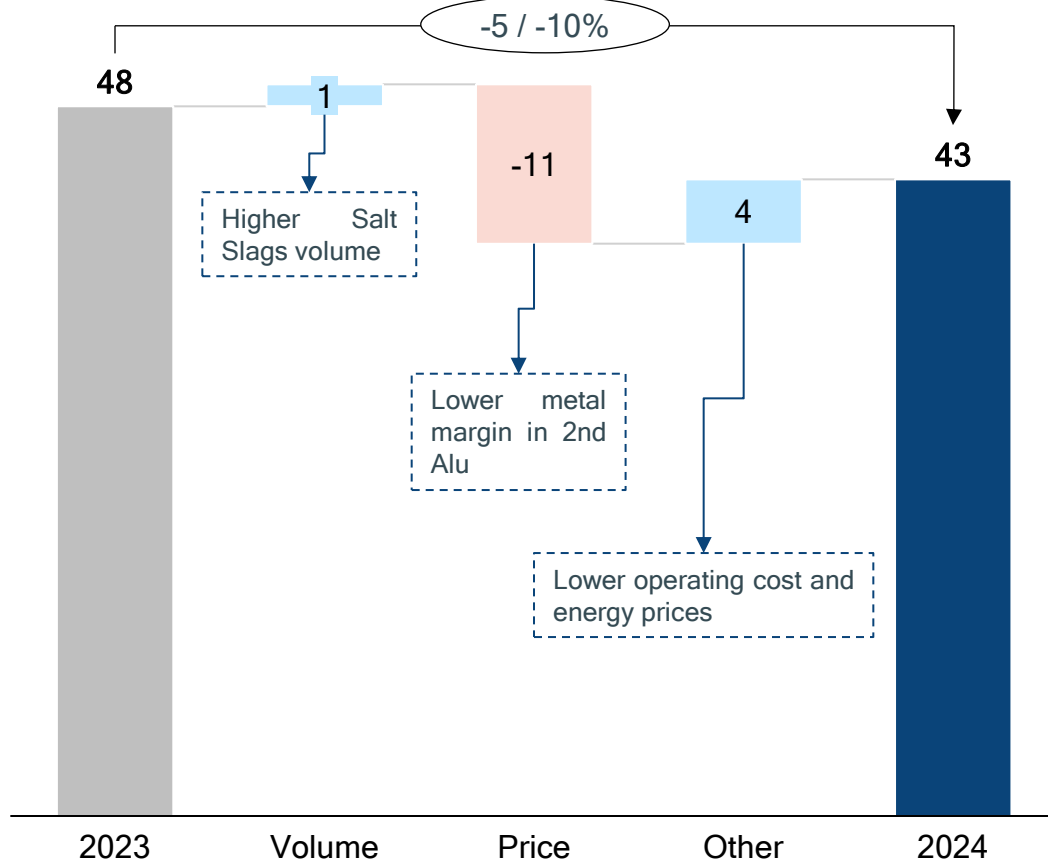
1 Blended rate between hedged prices and average spot prices, weighted by the respective hedged and non-hedged volumes, reflecting the effective price to Befesa

		2023	2024	YoY change (%)
Revenue	€m	785.6	825.6	+5%
Adjusted EBITDA	€m	134.1	170.4	+27%
Adjusted EBITDA margin	%	17.1%	20.6%	+4%
Steel Dust throughput	Kt	1,194.8	1,210.7	+1%
Plant utilization	%	69.4%	70.4%	+1%
WOX sold	Kt	399.1	400.5	+0%
Zinc LME	\$/t	2,647	2,779	+5%
Zinc LME	€/t	2,450	2,569	+5%
Zinc hedging	€/t	2,417	2,521	+4%
Zinc blended <sup>1</sup>	€/t	2,425	2,549	+5%
Zinc TC	\$/t	274	165	-40%

# Aluminium Salt Slags Recycling Services Financials

EBITDA impacted by lower 2<sup>o</sup> alu metal margin, partially offset by lower energy prices and higher Salt slags volume.

EBITDA 2023 to 2024 (€m)



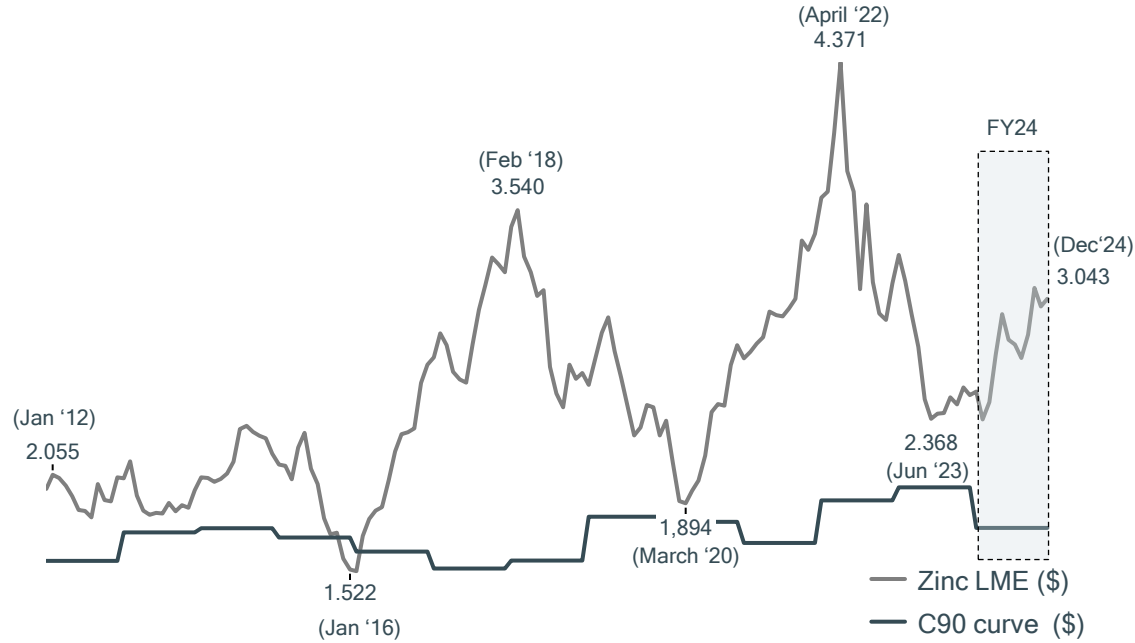
1 Total revenue after intersegment eliminations (2023: €47.6m; 2024: €53.7m)

2 Salt Slags & SPL treated volume reflects the increase due to the commissioning of Hanover in 2023

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

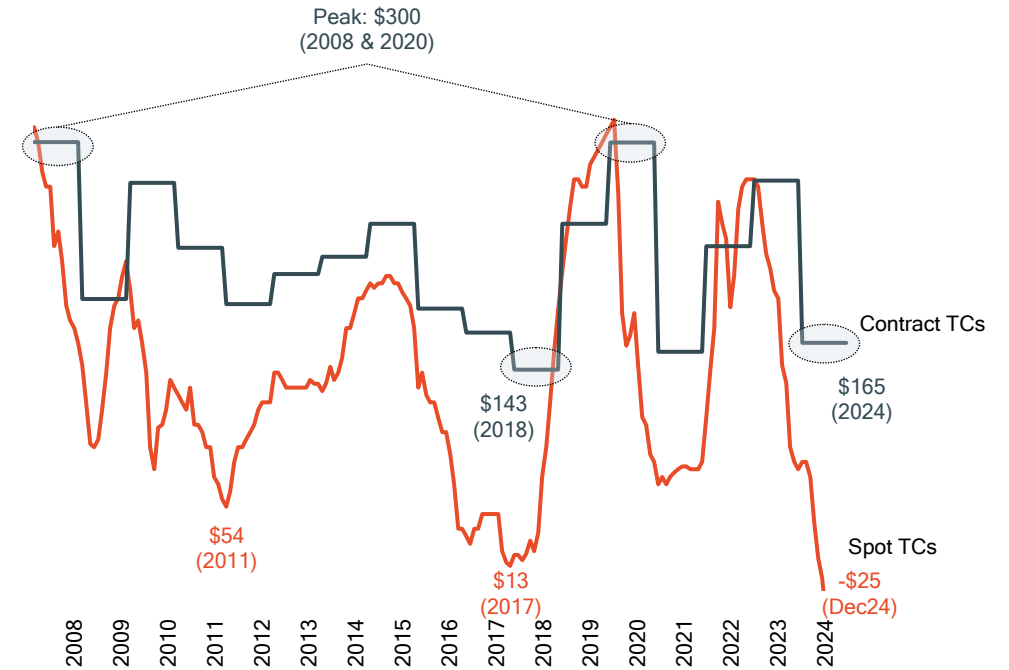
		2023	2024	YoY change (%)
Revenue <sup>1</sup>		399.0	419.4	+5%
- Salt Slags	€m	86.3	105.9	+23%
- Secondary Alu		360.2	367.3	+2%
EBITDA		47.6	43.0	-10%
- Salt Slags	€m	26.0	31.8	+22%
- Secondary Alu		21.6	11.2	-48%
EBITDA margin (Salt Slags)	%	30.1%	30.0%	0%
Salt Slags & SPL treated <sup>2</sup>	Kt	360.8	425.7	+18%
Salt Slags utilization	%	76.8%	90.6%	+14%
2 <sup>nd</sup> Alu alloys produced	Kt	168.2	171.3	+2%
Secondary Alu utilization	%	82.2%	83.6%	+1%
Aluminum FMB <sup>3</sup>	€/t	2,188	2,306	+5%

# Zinc price traded higher in H2'24 vs H1'24, with mini rallies in May and in Q4 2024 (~\$3,000/t)



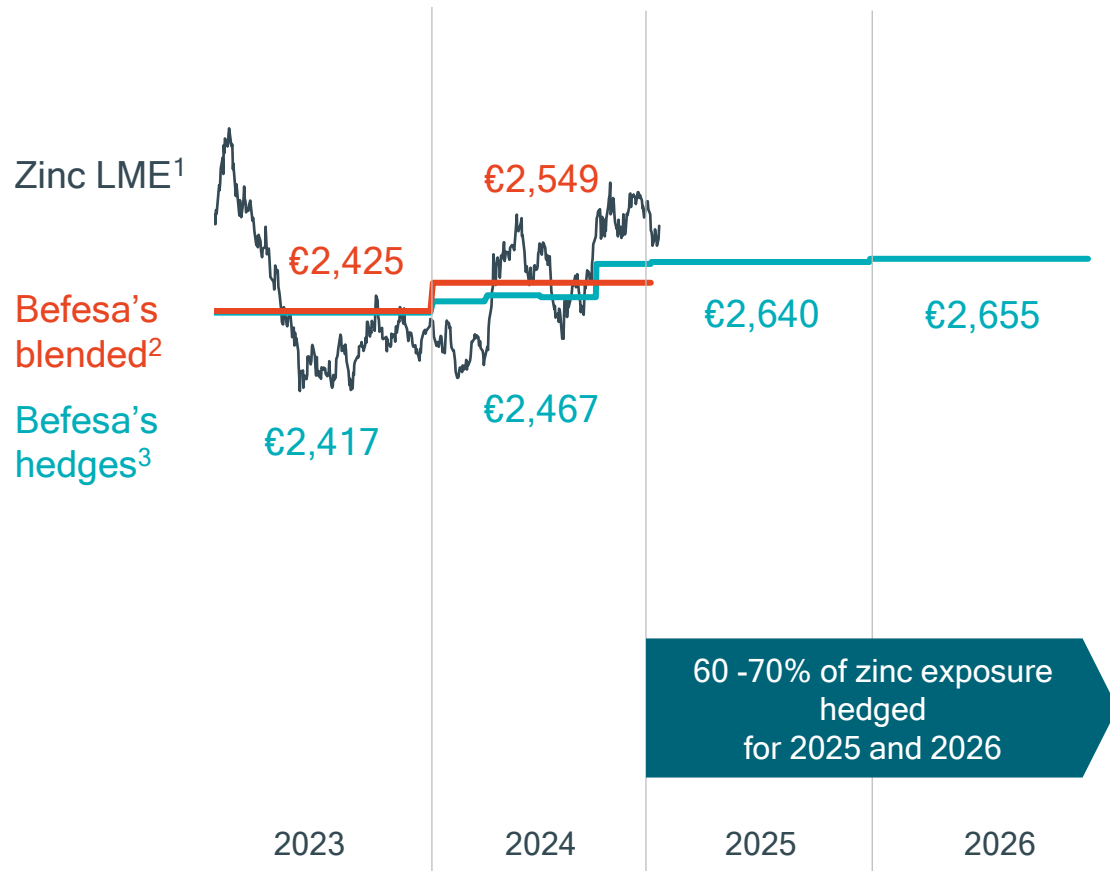
- Q4 2024 LME zinc price average \$3,050 / €2,858 per ton
- FY24 LME zinc price average \$2,779 / €2,569 per ton
- LME zinc trading sideways between \$2,300 - \$3,100 per ton in H2 2024.
- FY25 average consensus at \$2,857 per ton

Zinc LME: London Metal Exchange (LME) zinc daily cash settlement prices, US\$ per tonne  
 Curve C90: represents the production cost at the 90th percentile of global zinc smelters  
 Sources: Internal data, Morgan Stanley and McKinsey reports



- Zinc TC for 2024 settled at \$165/t, -40% yoy (2023: \$274/t)
- Spot TC trading negative driven by lack of supply of zinc concentrates in the market.
- Each \$10/t zinc TC variation impacts c.€2.0m FY EBITDA (excluding US where the impact is neutral)
- Zinc concentrate market remains tight, which would imply low benchmark TC for 2025

# Zinc price hedging extended until dec 2026 at all-time high level of €2,650. Next hedging Q1 2027



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

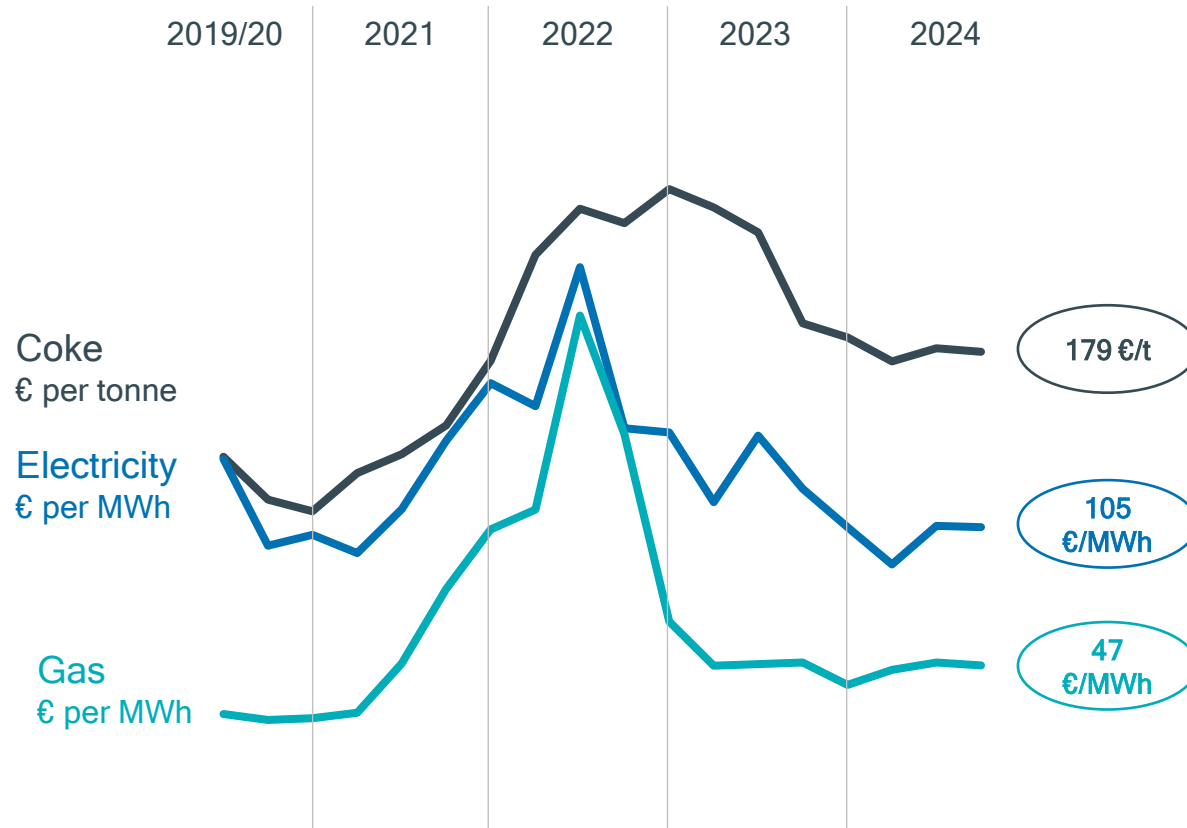
2 Zinc blended prices are averages computed based on the monthly effective LME zinc and hedging prices weighted with the respective hedged and non-hedged volumes

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

- 1 Befesa's hedging strategy unchanged
  - 1-3 years forward
  - Targeting 60% - 75% of zinc equivalent
  - Befesa provides no collateral
- 2 Befesa's hedging strategy has proven successful providing price visibility and lowering impact from zinc price volatility
- 3 Hedge level in 2025 c. €150 per ton higher than 2024, representing c.€20m incremental EBITDA in 2025
- 4 For the unhedged portion: each \$100/t change in zinc LME price represents €7–8m impact on FY EBITDA

# Coke price continued further normalisation in FY24; Gas & electricity prices stabilised around 2021 levels

## Befesa's energy price evolution by source



○ FY24 Avg. €/unit

### Coke

- Befesa's coke price continued further normalisation in Q4'24 to levels below 2022 and 2023 average
- 2024 price average c.-20% vs. 2023 average and c.40% above 2019 - 2021 average price level

### Electricity

- Electricity prices decreased in 2024 (-20% vs 2023), remaining at low levels since 2019

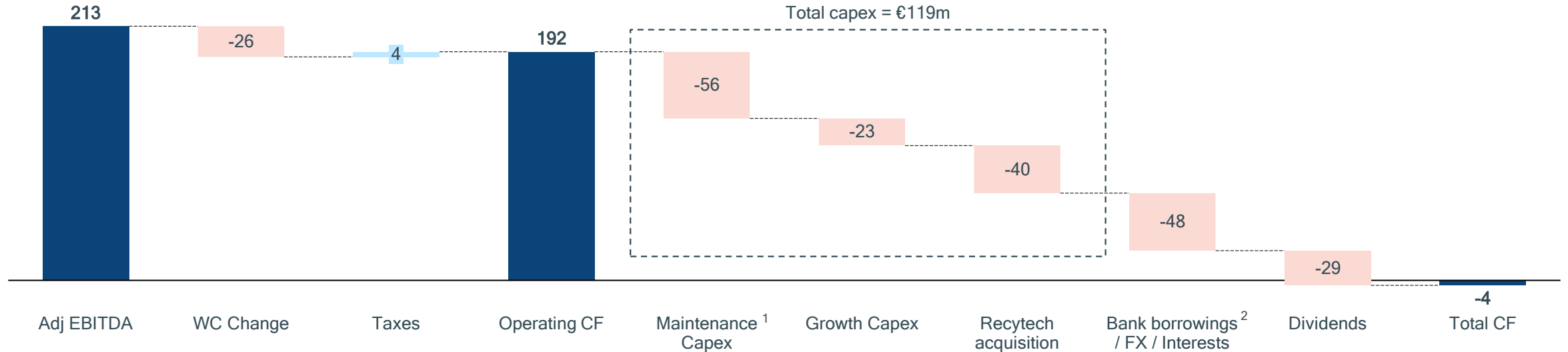
### Gas

- Gas prices decreased in 2024 (-10% YoY) and stabilised around average levels of 2021

# EBITDA to Cash Flow

Operating Cash Flow in 2024 amounts to €192m, up 30% YoY. Cash on hand as of Dec24 stands at €103m.

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



Note: Operating cash flow calculated as adjusted EBITDA +/- working capital change - taxes paid. Interest paid are reclassified in Financing cash flow for 2023 and 2024 figures.

	2023	2024	Change
Adjusted EBITDA	182.0	213.4	+17.2%
Operating cash flow	147.4	191.8	+30.1%
Gross debt	710.8	721.5	+1.5%
Cash on hand	106.7	102.5	-3.9%
Net debt	604.0	619.0	+2.5%
Net leverage	x3.32	x2.90	-x0.42

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, interest paid as well as the effect of foreign exchange rate changes on cash

# Achieved <x3 leverage target at Dec24, ongoing reduction through disciplined capital allocation

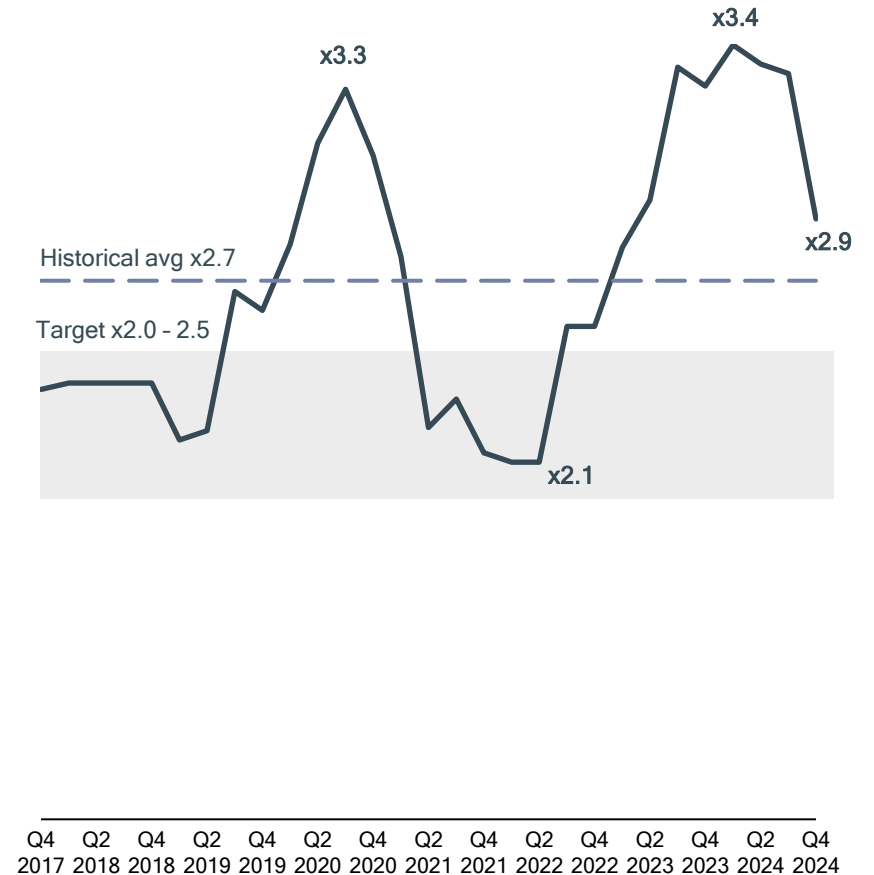
## Capital structure

- TLB of €650m
  - Maturity in July 2029
  - E+275 bps (25 bps reduction when leverage <x3.0 and <x2.5)
  - Expecting E+250 bps in FY25
  - Covenant-lite terms
- RCF of €100m (fully undrawn)

## Capital allocation discipline and leverage management

- Leverage at x2.9 as of year-end 2024; Expecting <x2.5 by year end 2025
- Target of x2.0 to x2.5 from 2025 onwards
- Growth capex focus on approved projects: Palmerton and Bernburg
- Maintenance capex reduced to ~€40 / 45m per year
- Total capex to be reduced to ~€100m per year, over the coming years

## Net Debt / EBITDA



# Agenda

Business highlights

Financial results

**Outlook and growth**

Appendix & Investor's agenda

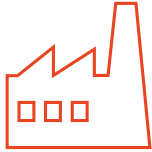




# Befesa expects strong double digit EBITDA growth in 2025

	Commentary	2025 Outlook
<b>Steel dust volume</b>	<ul style="list-style-type: none"> <li>Europe: stable/strong volume expected, despite current challenging steel industry</li> <li>USA: higher EAF steel dust volume driven by volume from new contracts</li> <li>China/Asia: stable volume vs 2024</li> </ul>	<ul style="list-style-type: none"> <li>Neutral to positive</li> </ul>
<b>Salt slags</b> <b>2<sup>nd</sup> Alu</b>	<ul style="list-style-type: none"> <li>Stable salt slags volume vs 2024</li> <li>Metal margin compression in 2<sup>nd</sup> alu caused by alu scrap scarcity and weak demand from auto sector</li> </ul>	<ul style="list-style-type: none"> <li>Salt slags: Stable</li> <li>2<sup>nd</sup> alu: Stable to negative</li> </ul>
<b>Zinc Refining</b>	<ul style="list-style-type: none"> <li>Stabilized operations in 2024. Strong operating cost cutting efforts in 2025</li> <li>Fix cost reduction of €15/20 to be captured in 2025</li> <li>Low TC and low Zinc premium: through of the cycle for the refining business</li> </ul>	<ul style="list-style-type: none"> <li>Very positive</li> </ul>
<b>Energy prices</b>	<ul style="list-style-type: none"> <li>Slightly lower overall coke prices for the group expected in 2025</li> <li>European natural gas and electricity higher than 2024</li> </ul>	<ul style="list-style-type: none"> <li>Neutral to negative</li> </ul>
<b>General inflation</b>	<ul style="list-style-type: none"> <li>General inflation (maintenance, auxiliary materials), labour inflation increase throughout the group</li> </ul>	<ul style="list-style-type: none"> <li>Negative</li> </ul>
<b>Treatment charge</b>	<ul style="list-style-type: none"> <li>Zinc concentrate market remains tight with spot TC in the negative territory</li> <li>Last 15-year low at \$143. Expecting 2025 benchmark TC to remain stable or lower vs TC 2024</li> </ul>	<ul style="list-style-type: none"> <li>Stable to positive</li> </ul>
<b>Zinc hedging</b>	<ul style="list-style-type: none"> <li>Average zinc price hedging for 2025 at €2,640, driving strong earning growth in 2025</li> </ul>	<ul style="list-style-type: none"> <li>Very positive</li> </ul>
<b>Zinc LME</b>	<ul style="list-style-type: none"> <li>Volatility expected driven by global macro uncertainty. C90 around €2,500 acting as floor of zinc. 2024 avg. \$2,779</li> </ul>	<ul style="list-style-type: none"> <li>Uncertain</li> </ul>
<b>Capex</b>	<ul style="list-style-type: none"> <li>Total capex below €100m. €40/45 regular maintenance + €55/60 growth (Palmerton + Bernburg)</li> </ul>	<ul style="list-style-type: none"> <li>&lt; €100m</li> </ul>
<b>Leverage</b>	<ul style="list-style-type: none"> <li>Leverage reduction to continue further to below</li> </ul>	<ul style="list-style-type: none"> <li>&lt; x2,5</li> </ul>

# Palmerton plant refurbishment progressing well to seize growth in the US EAF steel dust market



## 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

 H1 2025

- ✓ EPC contract signed
- Construction works ongoing
- Timing confirmed:
  - ✓ Phase I: completed by H2 2024
  - Phase II: completed by H1 2025
- Commercial contracts with EAF steel players ongoing
- Planned commissioning 2<sup>nd</sup> kiln in Q3'25



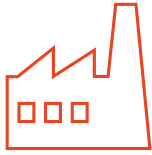
## Key financials

- Capex: €55–€65 million
- EBITDA run-rate: €25–€30 million
- Payback: 2–3 years; IRR: >30%



Source: Company information

# Bernburg expansion: Moving forward with permits and commercial contracts

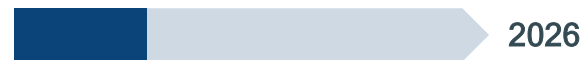


## Plant overview

- 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 Befesa 2<sup>nd</sup> 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 signed in April 2024
- Working with German authorities to get permits; Targeting Q2 2025 to obtain final permits

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



## Key financials

- Capex: c. €30m (100% self-funded)
- EBITDA run-rate: €6m to €7m (c. 20% margin)
- Payback: c. 5 years; IRR: 16%



Source: Company information

# Agenda

Business highlights

Financial results

Outlook and growth

**Appendix & Investor's agenda**



# Key financials 2024 and Q4 2024

	2024	2023	Change	Q4 2024	Q4 2023	Change
<b>Key operational data</b> (tonnes, unless specified otherwise)						
Electric arc furnace (EAF) steel dust throughput	1,210,685	1,194,771	1.3 %	321,647	305,047	5.4 %
Waelz oxide (WOX) sold	400,494	399,109	0.3 %	108,153	98,061	10.3 %
Salt slags and Spent Pot Linings (SPL) recycled	425,668	360,770	(99.9) %	108	102,953	(99.9) %
Secondary aluminium alloys produced	171,278	168,216	1.8 %	43,308	42,446	2.0 %
Zinc LME average price (€ / tonne)	2,569	2,450	4.8 %	2,858	2,322	23.1 %
Zinc LME average price (\$) / tonne)	2,779	2,647	5.0 %	3,050	2,498	22.1 %
Zinc blended price (€ / tonne)	2,549	2,425	5.1 %	2,691	2,426	10.9 %
Aluminium alloy FMB average price (€ / tonne)	2,306	2,188	5.4 %	2,242	2,191	2.3 %
<b>Key financial data</b> (€ million, unless specified otherwise)						
Revenue	1,239.0	1,180.6	4.9 %	324.2	276.4	17.3 %
EBITDA	204.6	188.8	8.3 %	60.9	63.3	(3.8) %
EBITDA margin	16.5 %	16.0 %	0.5 %	18.8 %	22.9 %	(4.1) %
Adjusted EBITDA	213.4	182.0	17.2 %	61.6	45.2	36.2 %
Adjusted EBITDA margin	17.2 %	15.4 %	1.8 %	19.0 %	16.4 %	2.6 %
EBIT	112.9	106.6	5.8 %	37.9	42.1	(10.1) %
EBIT margin	9.1 %	9.0 %	0.1 %	11.7 %	15.2 %	(3.6) %
Adjusted EBIT	124.4	101.7	22.3 %	39.6	24.6	61.1 %
Adjusted EBIT margin	10.0 %	8.6 %	1.4 %	12.2 %	8.9 %	3.3 %
Financial result	(38.0)	(38.6)	(1.5) %		(14.2)	(100.0) %
Profit before taxes and minority interests	74.9	68.1	10.0 %		27.9	(100.0) %
Net profit attributable to shareholders of Befesa S.A.	50.8	58.0	(12.3) %		30.4	(100.0) %
EPS (in €)	1.27	1.45	(12.3) %	0.65	0.76	(15.0) %
Total assets	1,978.0	1,945.7	1.7 %	1,978.0	1,945.7	1.7 %
Capital expenditures	85.1	104.6	(18.6) %	15.8	21.6	(26.8) %
Cash flow from operating activities	191.8	147.4	30.1 %	73.5	62.6	17.6 %
Cash and cash equivalents at the end of the period	102.5	106.7	(3.9) %	10.3	106.7	(90.4) %
Net debt	619.0	604.0	2.5 %	619.0	604.0	2.5 %
Net leverage	x2.90	x3.32	(x 0.13)	x2.90	x3.32	(x 0.13)
Number of employees (as of end of the period)	1,785*	1,790	(0.3) %	1,785*	1,790	(0.3) %

\*For the periods FY24 and 2024, the FTEs (Full-Time Equivalents) are indicated.

# Steel Dust at a glance

	2024	2023	Change	Change	Q4 2024	Q4 2023	Change	Change
<b>Key operational data</b> (tonnes, unless specified otherwise)								
EAF steel dust throughput	1,210,685	1,194,771	1.3 %	15,914	321,647	305,047	5.4 %	16,600
WOX sold	400,494	399,109	0.3 %	1,385	108,153	98,061	10.3 %	10,092
Zinc blended price (€ / tonne)	2,549	2,425	5.1 %	125	2,691	2,426	10.9 %	265
Total installed capacity	1,720,300	1,720,300	0.0 %		1,720,300	1,720,300	0.0 %	
Utilisation (%)	70.4 %	69.5 %	1.3 %		74.3 %	70.4 %	5.7 %	
<b>Key financial data</b> (€ million, unless specified otherwise)								
Revenue	825.6	785.6	5.1 %	40.0	222.1	180.2	23.2 %	41.8
EBITDA	161.6	142.2	13.6 %	19.4	48.1	47.7	0.8 %	0.4
EBITDA margin	26.8 %	18.1 %	8.7 %		8.0 %	26.5 %	(18.5) %	
Adjusted EBITDA	170.4	134.1	27.1 %	36.3	48.8	32.3	51.2 %	16.5
Adjusted EBITDA margin	28.2 %	17.1 %	11.2 %		8.1 %	17.9 %	(9.8) %	
EBIT	90.6	77.5	16.8 %	13.0	29.8	31.2	(4.6) %	(1.4)
EBIT margin	15.0 %	9.9 %	5.1 %		4.9 %	17.3 %	(12.4) %	
Adjusted EBIT	102.1	71.3	43.2 %	30.8	31.5	16.3	93.6 %	15.2
Adjusted EBIT margin	16.9 %	9.1 %	7.8 %		5.2 %	9.0 %	(3.8) %	

# Aluminium Salt Slags Recycling Services at a glance

	2024	2023	Change	Q4 2024	Q4 2023	Change
<b>Key operational data</b> (tonnes, unless specified otherwise)						
Salt slags and SPL recycled	425,668	360,770	18.0 %	107,942	102,953	4.8 %
Total installed capacity	470,000	470,000	-	470,000	470,000	-
Utilisation (%)	90.6 %	76.8%	13.8 %	91.4 %	86.9%	4.5 %
<b>Key financial data</b> (€ million, unless specified otherwise)						
Revenue	105.9	86.3	22.7 %	26.4	25.9	2.0 %
EBITDA	31.8	24.7	28.6 %	6.3	5.8	9.9 %
EBITDA margin	30.0 %	28.6 %	1.4 %	24.0 %	22.3 %	1.7 %
EBIT	19.9	15.5	28.6 %	3.9	3.4	14.3 %
EBIT margin	18.8 %	17.9 %	0.9 %	14.7 %	13.1 %	1.6 %

## 2<sup>nd</sup> Aluminium Recycling Services at a glance

	2024	2023	Change	Q4 2024	Q4 2023	Change
<b>Key operational data</b> (tonnes, unless specified otherwise)						
Secondary aluminium alloys produced	171,278	168,216	1.8 %	43,308	42,446	2.0 %
Aluminium alloy FMB price (€ / tonne)	2,306	2,188	5.4 %	2,242	2,191	2.3 %
Total installed capacity	205,000	205,000	-	205,000	205,000	-
Utilisation (%)	83.6 %	82.1 %	1.5 %	84.2 %	82.1 %	2.1 %
<b>Key financial data</b> (€ million, unless specified otherwise)						
Revenue	367.3	360.2	2.0 %	91.0	89.0	2.2 %
EBITDA	11.2	21.6	(48.3) %	6.2	5.1	21.2 %
EBITDA margin	3.0 %	0.1	(3.0) %	6.8 %	0.1	1.1 %
EBIT	2.9	13.8	(79.3) %	4.0	2.9	38.0 %
EBIT margin	1.0 %	0.0	(2.8) %	1.4 %	0.0	(1.8) %



# Investor's agenda

## Financial Calendar

**Preliminary Year-End Results 2024 & Conference Call**  
*27 February 2025*

**Q1 2025 Statement & Conference Call**  
*30 April 2025*

**Annual Report 2024**  
*30 April 2025*

**Annual General Meeting**  
*19 June 2025*

**H1 2025 Interim Report & Conference Call**  
*30 July 2025*

**Q3 2025 Statement & Conference Call**  
*30 October 2025*

## Investor conferences Q1 2025

**28th ODDO BHF FORUM 2025**  
*09-10 January - Lyon*

**BNP Paribas Spain Investors Day**  
*15 January - Madrid*

**UniCredit&Kepler Cheuvreux 24th German Corporate Conference (GCC)**  
*21-22 January - Frankfurt*

**Santander Iberian Conference 2025**  
*29 January - Madrid*

**Berenberg EU Opportunities Conference 2025**  
*06 March - London*

**Jefferies Pan-European Mid-Cap Conference 2025**  
*25-27 March - London*

**Berenberg Geneva Seminar**  
*27 March - Geneva*

**Unicredit European Credit Conference 2025**  
*27 March - London*

## Investor conferences Q2 2025

**Berenberg European Conference 2025**  
*20-22 May - New York*

**Kepler Cheuvreux ESG Conference 2025**  
*27-28 May - Virtual*

**ODDO BHF London Forum**  
*17 June - London*

# Befesa is adjusting and adapting its business plan to the temporary macroeconomic challenges

	CMD Nov 2022	Today	Outlook
<b>Capex</b> 	<ul style="list-style-type: none"> <li>Total capex: €410-450m</li> </ul>	<ul style="list-style-type: none"> <li>20% invested, €87m: US refining and Recytech</li> <li>20% being invested, €90m: Palmerton &amp; Bernburg</li> </ul>	<ul style="list-style-type: none"> <li>30%: Europe steel dust &amp; salt slags, €120-140m</li> <li>30% China 3, 4 &amp; 5 stop</li> </ul>
<b>Returns</b> 	<ul style="list-style-type: none"> <li>Incremental EBITDA +€125-155m</li> <li>IRR &gt;20%</li> </ul>	<ul style="list-style-type: none"> <li>Recytech: +€15m EBITDA; +30% IRR</li> <li>US refining: negative EBITDA/ramp-up/turnaround</li> </ul>	<ul style="list-style-type: none"> <li>Incremental EBITDA +€80-90m</li> <li>IRR &gt;20%</li> </ul>
<b>Markets</b> 	<ul style="list-style-type: none"> <li>Globally balanced 1/3 US, Europe and Asia/China</li> </ul>	<ul style="list-style-type: none"> <li>Focus on the US and Europe</li> <li>China stop</li> </ul>	<ul style="list-style-type: none"> <li>Focus on the US and Europe</li> <li>China stop</li> </ul>
<b>Timing</b> 	<ul style="list-style-type: none"> <li>Flexibility in the capital deployment</li> <li>Ability to adapt to market developments and macro situation</li> </ul>	<ul style="list-style-type: none"> <li>Palmerton completed by Q2 25</li> <li>Bernburg completed by Q2 26</li> </ul>	<ul style="list-style-type: none"> <li>Timing of remaining projects based on leverage and market development</li> </ul>
<b>Leverage</b> 	<ul style="list-style-type: none"> <li>Keeping leverage <math>\leq 2x</math></li> </ul>	<ul style="list-style-type: none"> <li>FY24 leveraged under x3.0</li> </ul>	<ul style="list-style-type: none"> <li>FY25 expected around x2.5</li> <li>Target x2.0 – 2.5</li> </ul>
<b>Capital allocation</b> 	<ul style="list-style-type: none"> <li>Capex self-funded with free cashflows</li> <li>Maintaining dividend policy of 40-50% net profit payout</li> </ul>	<ul style="list-style-type: none"> <li>Capex ~€100m per year</li> <li>Focus on deleveraging</li> <li>Same dividend policy</li> </ul>	<ul style="list-style-type: none"> <li>Capex ~€100m per year</li> <li>Focus on deleveraging</li> <li>Same dividend policy</li> </ul>

# Sustainability at the core of Befesa's business and strategy with strong execution against the targets and plans

## CO<sub>2e</sub> targets

- 20% intensity reduction by 2030<sup>1</sup> & Net Zero by 2050 ambition
- 13% CO<sub>2e</sub> intensity reduction in 2024 vs. 2023<sup>2</sup>

## CSRD

- Befesa will voluntarily report non-financial information according to CSRD
- Published on 30<sup>th</sup> April and externally audited

## ESG Ratings

**ISS ESG** 

Top 3 of 69  
B (Prime Status)

 **SUSTAINALYTICS**

Top 13 of 74  
13.1 (Low Risk)

**S&P Global**

Top 9% of 184

**MSCI** 

Rating: BBB

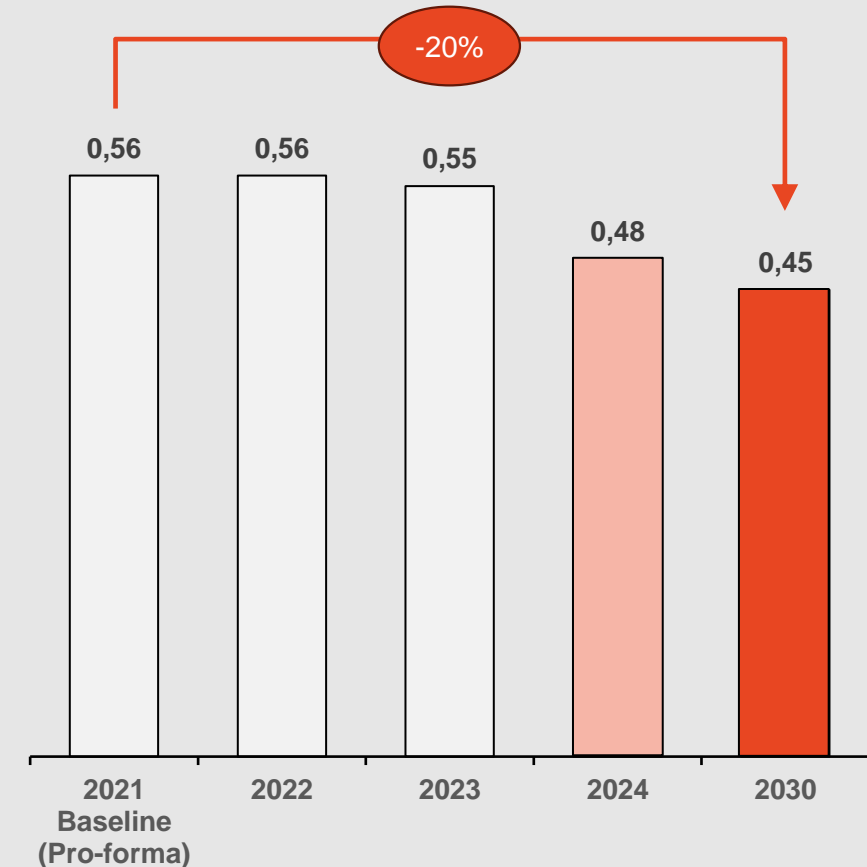
## Material issues for Befesa (Double Materiality Assessment)

- **E:** Climate Change Mitigation, Energy, Air Pollution, Circularity, Waste
- **S:** Working Conditions, Health & Safety, Equality
- **G:** Due Diligence, Corruption & Bribery

<sup>1</sup> Scopes 1 & 2

<sup>2</sup> Based on preliminary data

CO<sub>2e</sub> intensity  
(Tn CO<sub>2e</sub> / Tn input)



The image shows an industrial site with a large, horizontal, rust-colored cylindrical tank in the foreground. To the left is a tall, grey industrial building with a staircase and various pipes. The background features a clear blue sky with some clouds and green trees in the lower right. The word 'BEFESA' is overlaid in large, bold, orange letters across the center of the image. There are also several diagonal blue and white graphic elements on the right side of the image.

**BEFESA**