H1 2025

Earnings Presentation

BEFESA

30 July 2025

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Second quarter and first half 2025 figures are unaudited.

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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

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Solid H1 EBITDA up 9% YoY, expecting stronger H2 driven by significantly higher volume

H1 2025 Financial Highlights

- Adj. EBITDA H1 2025 at €112m, up 9% YoY
- EBITDA margin improved to 19% in Q2 2025 vs 16% in Q2 2024
- Leverage reduced to x2.7 in June 2025 (x3.4 in June 2024)
- EPS up 100% YoY to 1.00 (0.50 in June 2024)

H1 2025 Business Highlights

- EAF dust volume below previous year due to annual maintenance shutdowns
- 2nd Alu impacted by challenging alu scrap market and auto industry in Europe
- Palmerton expansion as expected with 2nd kiln hot commissioned in July 2025

Outlook / Guidance

- EBITDA guidance confirmed in the range of €240 - €265m
- Expecting a stronger H2 driven by significantly higher EAF dust volumes across all markets
- Leverage expected below x2.5 at year-end
- Growth capex to focus on Palmerton and Bernburg

Revenue *-3%*

H1 2025: €602m

€621m in H1 2024

Adj. EBITDA *+9%*

H1 2025: €112m

€103m in H1 2024

Operating Cash Flow[1] *-8%*

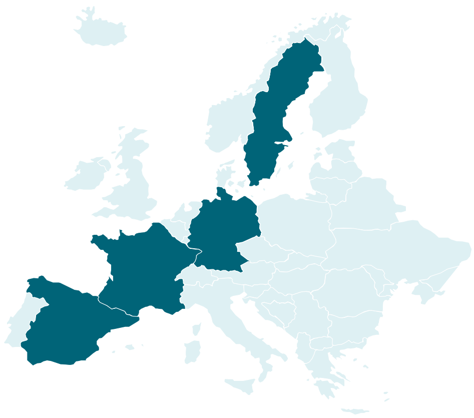
H1 2025: €64m

€70m in H1 2024

1 Operating Cash Flow in H1 2024 included +€3m from Taxes compared to -€12m in H1 2025

H1 2025 Steel Dust business highlights

Lower volume in general, driven by annual maintenance shutdowns in the period



EUROPE

- Steel production in EU continued at 5-year low level in H1 caused by weak end-markets demand
- H1 load factor at 85% driven by maintenance & repair shutdowns
- Q2 steel dust deliveries from EAF steel customers continues in line with 2024 average at good levels
- H2 volume expected to increased significantly vs H1 underpin by inventory levels and no major maintenance stoppages

USA

- Lower utilization levels in the recycling business in H1 due to maintenance shutdowns
- The two new kilns in Palmerton already operational, since July 2025
- New EAF steel supply contracts to start delivery in August after some start-up delay
- US Zinc refining asset cost reduction measures delivering as expected

ASIA

- Volumes in Turkey impacted by in Q2’25, operating the rest of the period at regular levels
- Load factor in Korea up to 75% in H1’25, supported by increased domestic deliveries and strong operational execution
- China remains subdued at low utilization and break-even earnings

H1 2025 Aluminium business highlights

Solid Salt Slags performance partially offset by continued compressed alu metal margin

Salt Slags recycling

2nd aluminium

Highlights

Salt Slags recycling

- Solid performance of the salt slag recycling plants running in line with previous periods utilization (92% in H1 2025)
- Expecting operationally stronger H2 driven by higher volume

2nd aluminium

- Continued compressed aluminium metal margin driven by weak auto demand combined with challenging access to aluminium scrap
- Business conditions remain subdued, with little visibility towards H2 2025

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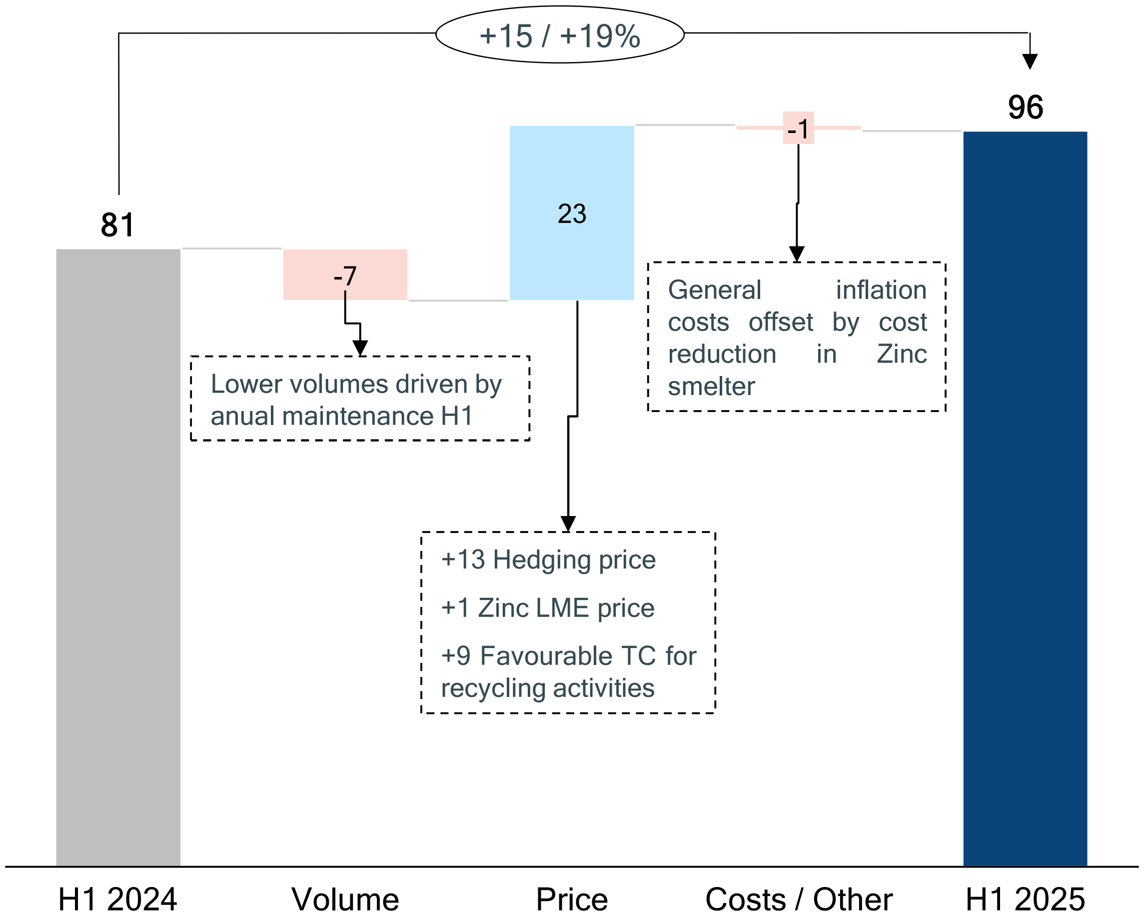
Steel Dust Recycling Services Financials

Favourable TC and zinc hedging, partially offset by lower volumes

EBITDA H1 2024 to H1 2025 (€m)



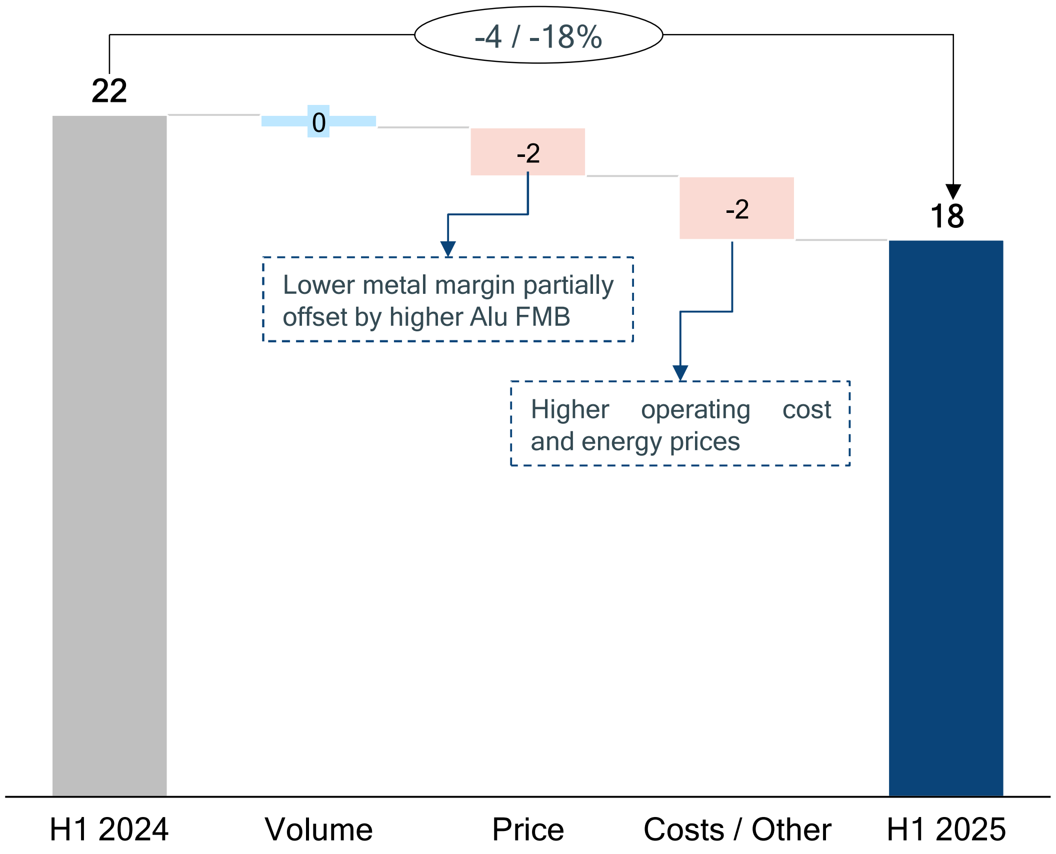
		H1 2024	H1 2025	YoY change (%)
Revenue	€m	404.7	388.5	*-4%*
Adjusted EBITDA	€m	80.9	96.3	*+19%*
Adjusted EBITDA margin	%	20.0	24.8	*+5%*
Steel Dust throughput	Kt	610	550	*-10%*
Plant utilization	%	71	64	*-10%*
WOX sold	Kt	200	185	*-8%*
Zinc LME	$/t	2,640	2,739	*+4%*
Zinc LME	€/t	2,444	2,514	*+3%*
Zinc hedging	€/t	2,481	2,629	*+6%*
Zinc blended[1]	€/t	2,498	2,565	*+3%*
Zinc TC	$/t	165	80	*-52%*

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 Financials

H1 2025 EBITDA impacted by lower alu metal margin and higher operating costs and energy prices

EBITDA H1 2024 to H1 2025 (€m)

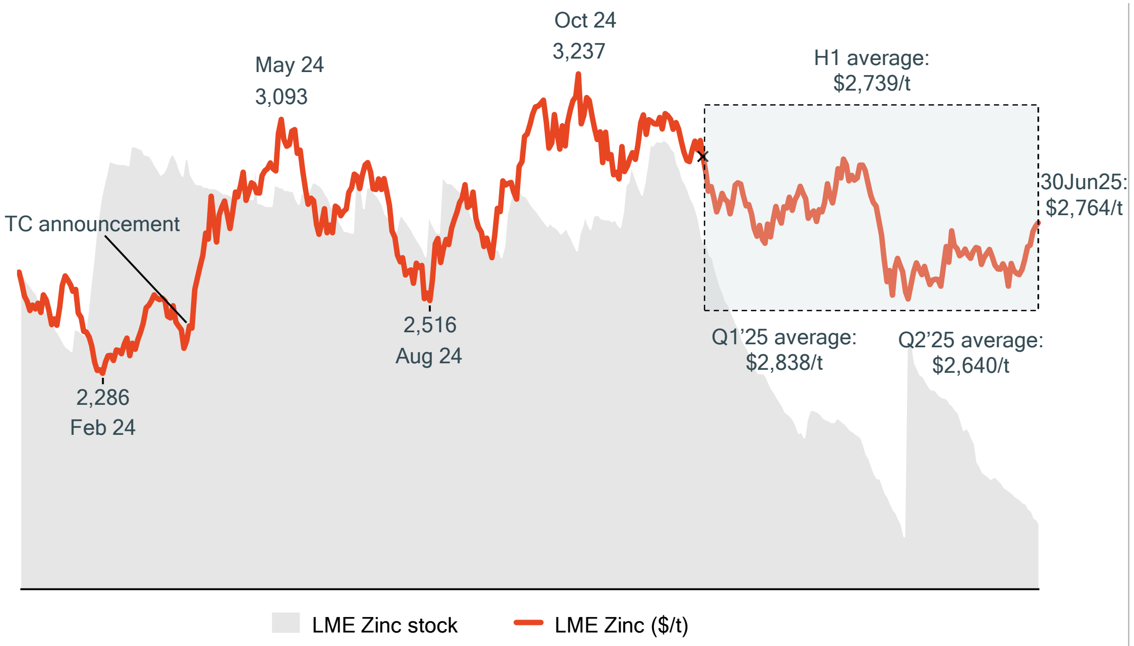


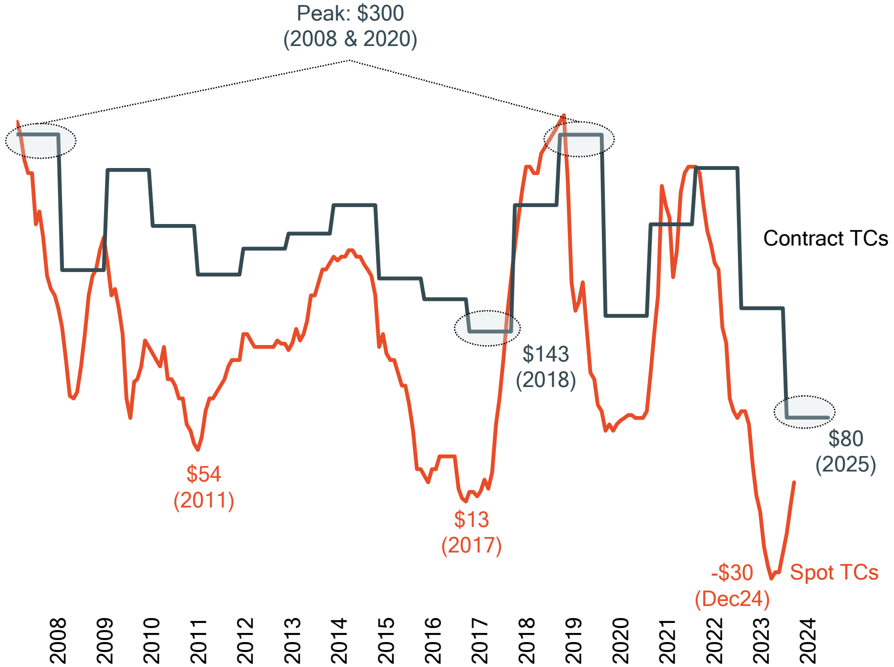
		H1 2024	H1 2025	YoY change (%)
Revenue[1]		218.7	216.3	*-1%*
- Salt Slags	€m	54.0	57.3	*+6%*
- Secondary Alu		192.4	181.5	*-6%*
EBITDA		22.4	18.3	*-18%*
- Salt Slags	€m	18.5	16.1	*-13%*
- Secondary Alu		4.0	2.2	*-45%*
EBITDA margin (Salt Slags)	%	34.2	28.1	*-6%*
Salt Slags & SPL treated	Kt	221	213	*-4%*
Salt Slags utilization	%	94	92	*-2%*
2nd Alu alloys produced	Kt	91	83	*-8%*
Secondary Alu utilization	%	89	78	*-11%*
Aluminum FMB[2]	€/t	2,327	2,420	*+4%*

1 Total revenue after intersegment eliminations (H1 2024: €27.7m; H1 2025: €22.5m)

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

Zinc TC settled at $80/t for 2025 (vs $165/t in 2024) marking an all-time low; Zinc LME price shows volatility caused by global macro turmoil





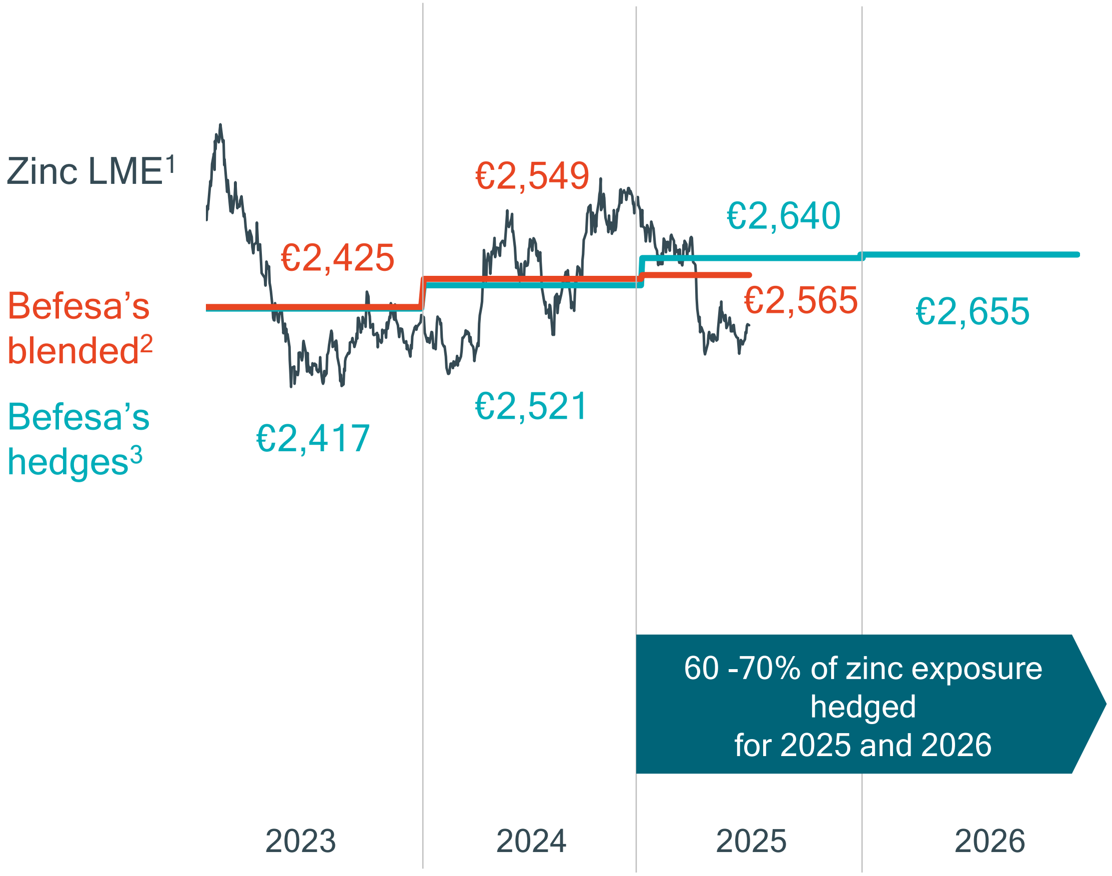
- H1 2025 LME zinc price average $2,739, +4% YoY
- LME zinc trading in the range $2,966 - $2,521 per ton in H1'25.
- FY25 updated market consensus at $2,749/t vs FY24 at $2,660
- C90 acting as a solid floor for LME Zinc price

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

Sources: Internal data, LME exchange, McKinsey reports

- Zinc TC benchmark for 2025 settled at $80/t, -52% YoY (2024: $165/t)
- Zinc concentrate supply remains tight
- Recent spot TC bottoning out but still at low levels
- Each $10/t zinc TC variation impacts c.€2.3m FY25 EBITDA

Zinc price hedging extended until Jan 2027 at all-time high level of €2,655. 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

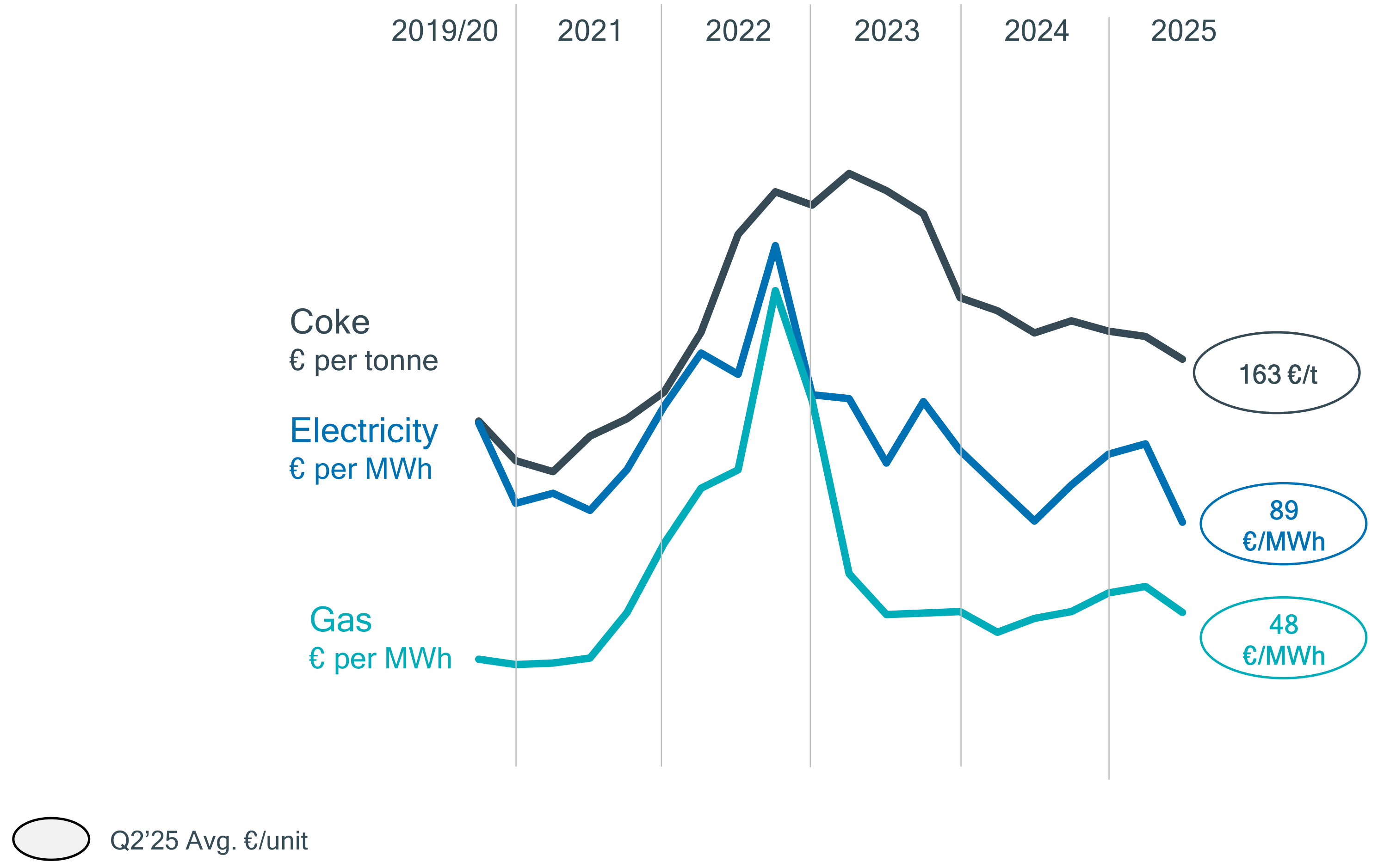
2. Befesa's hedging strategy has proven **successful** providing **price visibility** and **lowering impact from zinc price volatility**

3. **Hedge level in 2025 c. €120 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 continues gradual downward trend in Q2 2025; Electricity and gas prices have experienced a normalization in Q2 2025

Befesa's energy price evolution by source



Coke

- Coke price at 163€/t in Q2 2025, consolidates its downward trend compared to previous quarters

Electricity

- Electricity prices decreased to 89€/MWh in Q2 2025, a significant correction compared previous quarters although H1 2025 average price is higher than H1'24

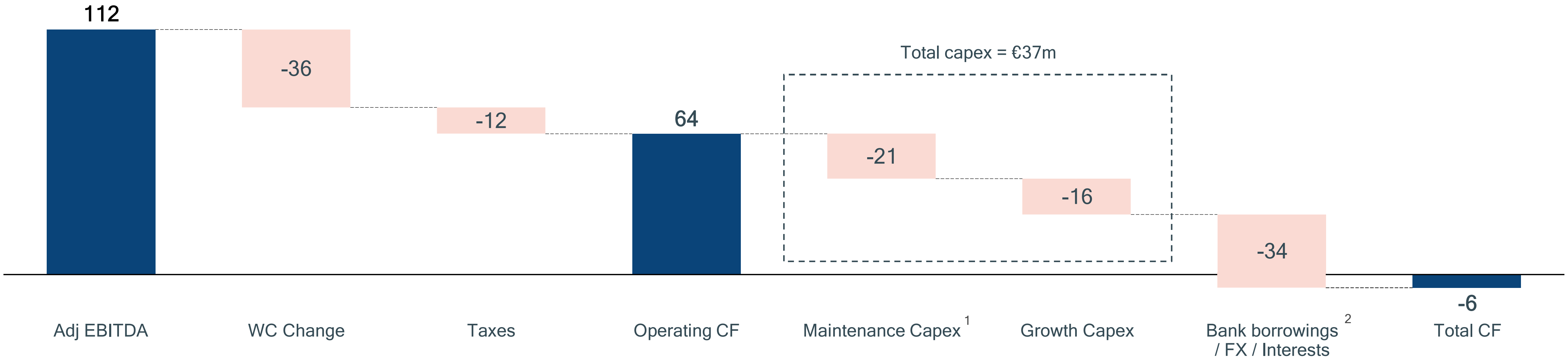
Gas

- Gas prices decreased in Q2 2025 to €48/MWh, reversing the upward trend observed up to the previous quarter

EBITDA to Cash Flow

Operating Cash Flow in H1'25 at €64m. Cash on hand at Jun25 amounted to €96.5m.

Adjusted EBITDA to Total cash flow in H1 2025 (€ million)



	H1 2024	H1 2025	*Change*
Adjusted EBITDA LTM	190.3	222.4	*+17%*
Operating cash flow LTM	162.4	185.8	*+14%*
Gross debt	753.6	697.6	*-7%*
Cash on hand	107.9	96.5	*-11%*
Net debt	645.6	601.1	*-7%*
Net leverage	x3.39	x2.70	*-x0.69*
Net income	20.0	40.1	*+100%*
EPS	0.5	1.0	*+100%*

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

Deleveraging trend continued to x2.7, driven by disciplined capital allocation strategy

Capital structure

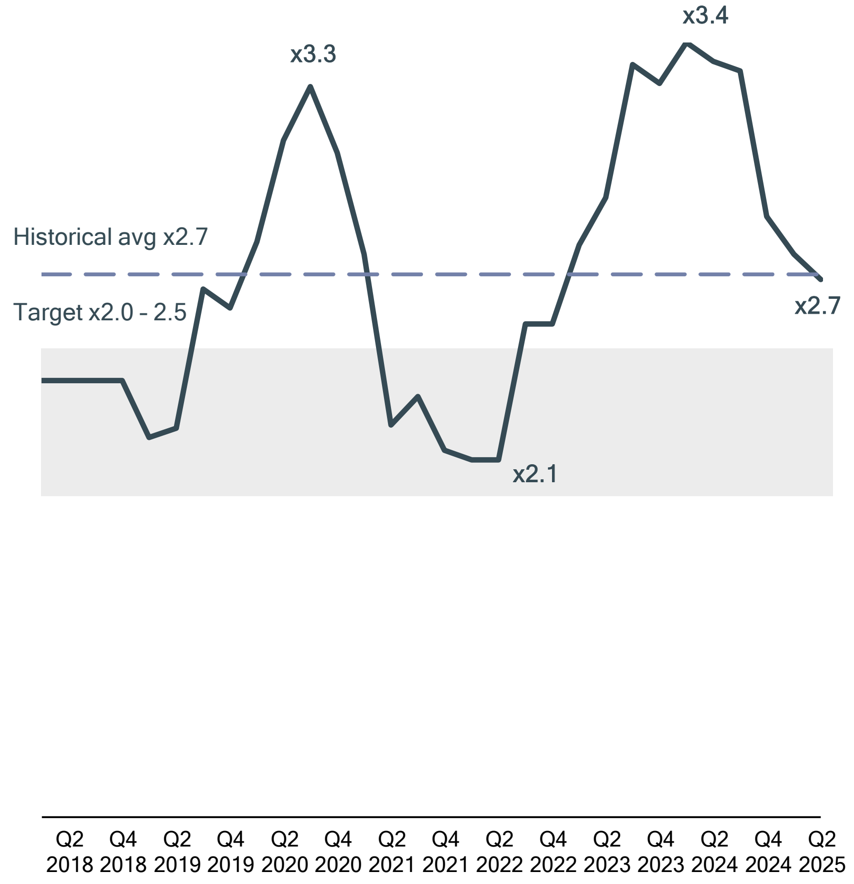
- Senior Secured TLB of €650m
  - Refinanced in July 2024
  - Maturity in July 2029
  - Repriced in March to E+225 bps (50 bps saving vs. previous terms)
  - Margin ratchet: -25 bps if leverage <2.5x
  - Covenant-lite terms
- RCF of €100m (fully undrawn)

Capital allocation discipline and leverage management

- Leverage at x2.7 in June 2025; 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 reduced to <€100m per year, over the coming years

6TH Consecutive quarter of leverage reduction

Net Debt / EBITDA



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Befesa confirms its growth outlook for 2025 underpin by stronger operational performance in H2

	Commentary	2025 Outlook
Steel dust volume	• Europe: strong volume expected in H2, despite current challenging steel industry driven by high inventory levels • USA: higher EAF steel dust volume driven by volume from new contracts (expected in H2) • China/Asia: stable volume vs 2024	• Neutral to positive
Salt slags 2nd Alu	• Stable salt slags volume vs 2024 • Metal margin continued compression in 2nd alu caused by alu scrap scarcity & weak demand from auto sector	• Salt slags: Stable • 2nd alu: Negative
Zinc Refining	• Stabilized operations in 2024. Strong operating cost cutting efforts in 2025 • Fix cost reduction of €15/20 to be captured primarily in 2025 • Low TC and low Zinc premium: through of the cycle for the refining business	• Very positive
Energy prices	• Slightly lower overall coke prices for the group expected in 2025 • European natural gas and electricity higher than 2024	• Neutral to negative
General inflation	• General inflation (maintenance, auxiliary materials), labour inflation increase throughout the group	• Negative
Treatment charge	• TC settled at $80 vs $165 in 2024. Lower that last 15-year low at $143 • Zinc concentrate market remains tight with spot TC in the negative territory	• Very positive
Zinc hedging	• Average zinc price hedging for 2025 at €2,640, driving strong earning growth in 2025	• Very positive
Zinc LME	• Volatility expected driven by global macro uncertainty. C90 around €2,500 acting as floor of zinc. 2024 avg. $2,779	• Uncertain
Capex	• Total capex below €100m. €40/45 regular maintenance + €40/45 growth (Palmerton + Bernburg)	• €80-90m
Leverage	• Leverage reduction to continue further to below	• Continued reduction

2025 EBITDA expected between €240m and €265m Strong increase in EPS. Leverage <x2.5

	FY24A	2025 Guidance
EBITDA	€213m	€240m - €265m
Operating Cash Flow	€192m	Double-digit growth
Capex	€119m	€80-90m Previous <€100m
Net Leverage	x2.90	Below x2.5
EPS	1.27	>2.0 Previous >1.8

- **Double-digit EBITDA growth** driven by overall better TC, hedging, volume and operating cost
- **Strong cash generation** remains a key priority, with continued improvement in free cash flow
- **Capex discipline** preserved, with total spend €80-90m: €45-50m in recurring maintenance, €35-40m in growth (Palmerton + Bernburg)
- **Ongoing deleveraging** supported by EBITDA expansion and strong cash flows
- **Earnings per share (EPS)** strong expansion driven by strong underlying performance and improved financial efficiency

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

Plant overview

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

Indicative timing and status

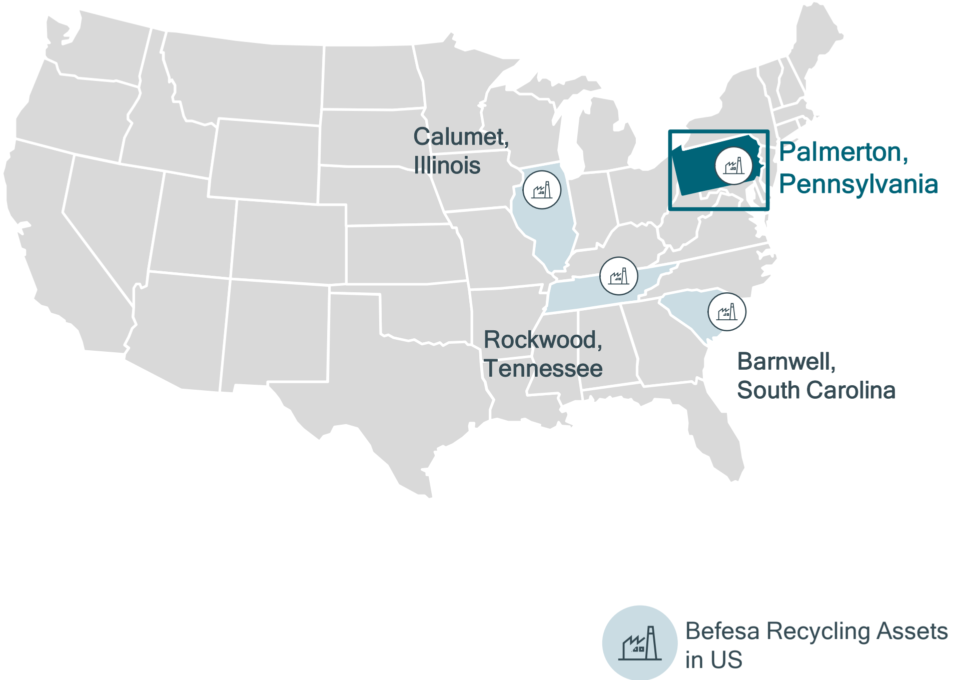
H1 2025

✓ EPC contract signed
✓ Construction works completed
Timing confirmed:
✓ Phase I: completed by H2 2024
✓ Phase II: kiln construction completed in Q2

> Commercial contracts with EAF steel players ongoing
2nd kiln commissioned in July 2025

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 2nd Alu capacity from 205 kt to 265 kt
- 30 new direct jobs

Indicative timing and status

2026

✓ Existing contract with Novelis signed in July 2023

✓ Expansion contract signed in April 2024

✓ All documentation submitted to authorities;

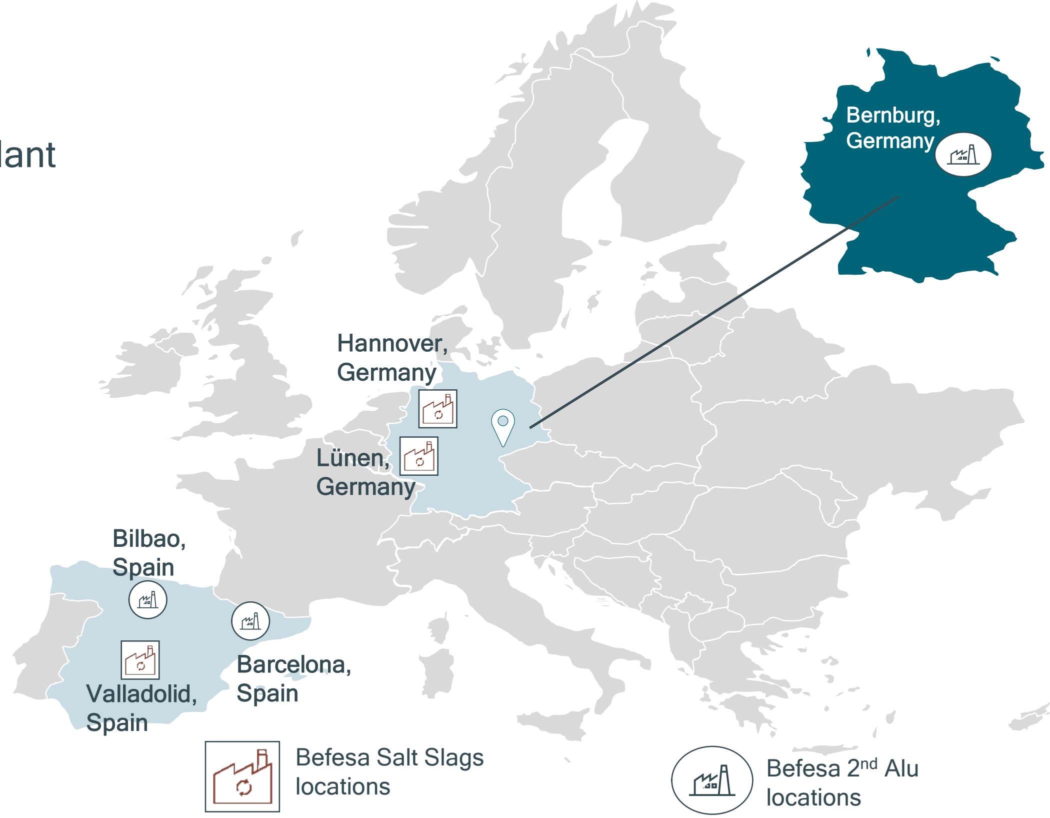
Expecting Q3 2025 to obtain final permits

Expecting start of construction in Q3 2025

12-month construction; H2 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

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Key financials H1 2025

	H1 2025	H1 2024	Change	Q2 2025	Q2 2024	Change
Key operational data (tonnes, unless specified otherwise)						
Electric arc furnace (EAF) steel dust throughput	550,289	609,532	(9.7) %	273,102	306,418	(10.9) %
Waelz oxide (WOX) sold	184,981	200,058	(7.5) %	94,731	100,060	(5.3) %
Salt slags and Spent Pot Linings (SPL) recycled	212,884	220,647	(3.5) %	105,559	109,386	(3.5) %
Secondary aluminium alloys produced	82,958	90,553	(8.4) %	40,068	46,206	(13.3) %
Zinc LME average price (€ / tonne)	2,514	2,444	2.9 %	2,331	2,632	(11.4) %
Zinc blended price (€ / tonne)	2,565	2,498	2.7 %	2,511	2,542	(1.2) %
Aluminium alloy FMB average price (€ / tonne)	2,420	2,327	4.0 %	2,424	2,376	2.0 %
Key financial data (€ million, unless specified otherwise)						
Revenue	601.6	621.2	(3.1) %	293.2	322.8	(9.2) %
EBITDA	108.6	96.5	12.5 %	55.8	51.2	8.8 %
EBITDA margin	18.0 %	15.5 %	2.5 %	19.0 %	15.9 %	3.1 %
Adjusted EBITDA	112.1	103.1	8.7 %	56.3	54.5	3.2 %
Adjusted EBITDA margin	18.6 %	16.6 %	2.0 %	19.2 %	16.9 %	2.3 %
EBIT	67.7	51.9	30.3 %	35.8	27.4	30.9 %
EBIT margin	11.2 %	8.4 %	2.9 %	12.2 %	8.5 %	3.7 %
Adjusted EBIT	72.4	59.6	21.4 %	36.9	31.7	16.3 %
Adjusted EBIT margin	12.0 %	9.6 %	2.4 %	12.6 %	9.8 %	2.8 %
Financial result	(11.8)	(17.2)	(31.6) %	(4.7)	(9.6)	(51.5) %
Profit before taxes and minority interests	55.9	34.7	60.9 %	31.1	17.7	75.7 %
Net profit attributable to shareholders of Befesa S.A.	40.1	20.0	100.0 %	21.4	10.6	102.6 %
EPS (in €)	1.00	0.50	100.0 %	0.54	0.26	102.6 %
Total assets	1,922.7	2,005.2	(4.1) %	1,922.7	2,005.2	(4.1) %
Capital expenditures[1]	32.4	49.1	(34.1) %	16.6	31.8	(47.9) %
Cash flow from operating activities	64.4	70.4	(8.5) %	30.4	55.8	(45.5) %
Cash and cash equivalents at the end of the period	96.5	107.9	(10.6) %	96.5	107.9	(10.6) %
Net debt	601.1	645.6	(6.9) %	601.1	645.6	(6.9) %
Net leverage	x2.70	x3.39	(x 0.20)	x2.70	x3.39	(x 0.20)
Number of employees (as of end of the period)	1,839	1,819	1.1 %	1,839	1,819	1.1 %

1 It excludes changes in fixed assets suppliers (€4.5m in H1 2025)

Steel Dust at a glance

	H1 2025	H1 2024	Change	Q2 2025	Q2 2024	Change
Key operational data (tonnes, unless specified otherwise)						
EAF steel dust throughput	550,289	609,532	(9.7) %	273,102	306,418	(10.9) %
WOX sold	184,981	200,058	(7.5) %	94,731	100,060	(5.3) %
Zinc blended price (€ / tonne)	2,565	2,498	2.7 %	2,511	2,542	(1.2) %
Total installed capacity	1,720,300	1,720,300	0.0 %	1,720,300	1,720,300	0.0 %
Utilisation (%)	63.7 %	71.3 %	(7.6) %	62.9 %	71.6 %	(8.7) %
Key financial data (€ million, unless specified otherwise)						
Revenue	388.5	404.7	(4.0) %	188.2	216.8	(13.2) %
EBITDA	92.8	74.4	24.7 %	46.5	41.6	11.8 %
EBITDA margin	23.9 %	18.4 %	5.5 %	24.7 %	19.2 %	5.5 %
Adjusted EBITDA	96.3	80.9	19.0 %	47.1	44.9	4.9 %
Adjusted EBITDA margin	24.8 %	20.0 %	4.8 %	25.0 %	20.7 %	4.3 %
EBIT	60.6	41.3	46.7 %	30.8	24.1	27.9 %
EBIT margin	15.6 %	10.2 %	5.4 %	16.4 %	11.1 %	5.3 %
Adjusted EBIT	65.3	49.0	33.3 %	31.9	28.5	12.1 %
Adjusted EBIT margin	16.8 %	12.1 %	4.7 %	16.9 %	13.1 %	3.8 %

Aluminium Salt Slags Recycling Services at a glance

	H1 2025	H1 2024	Change	Q2 2025	Q2 2024	Change
Key operational data (tonnes, unless specified otherwise)						
Salt slags and SPL recycled	212,884	220,647	(3.5) %	105,559	109,386	(3.5) %
Total installed capacity	470,000	470,000	-	470,000	470,000	-
Utilisation (%)	92.3 %	94.4%	(2.1) %	91.7 %	93.6%	(1.9) %
Key financial data (€ million, unless specified otherwise)						
Revenue	57.3	54.0	6.0 %	29.6	26.8	10.5 %
EBITDA	16.1	18.5	(12.7) %	9.2	8.6	6.3 %
EBITDA margin	28.1 %	34.2 %	(6.0) %	30.9 %	32.1 %	(1.2) %
EBIT	11.5	11.4	0.3 %	6.9	4.5	52.8 %
EBIT margin	20.0 %	21.1 %	(1.1) %	23.4 %	16.9 %	6.5 %

2^{nd} Aluminium Recycling Services at a glance

	H1 2025	H1 2024	Change	Q2 2025	Q2 2024	Change
Key operational data (tonnes, unless specified otherwise)						
Secondary aluminium alloys produced	82,958	90,553	(8.4) %	40,068	46,206	(13.3) %
Aluminium alloy FMB price (€ / tonne)	2,420	2,327	4.0 %	2,424	2,376	2.0 %
Total installed capacity	205,000	205,000	-	205,000	205,000	-
Utilisation (%)	78.3 %	88.8 %	(10.5) %	75.3 %	90.7 %	(15.4) %
Key financial data (€ million, unless specified otherwise)						
Revenue	181.5	192.4	(5.7) %	86.3	94.1	(8.3) %
EBITDA	2.2	4.0	(44.4) %	0.6	1.1	(48.5) %
EBITDA margin	1.2 %	2.1%	(0.8) %	0.7 %	1.2%	(0.5) %
EBIT	(1.6)	(0.2)	> 100 %	(1.3)	(1.0)	27.0 %
EBIT margin	(0.9) %	(0.1) %	(0.7) %	(1.5) %	(1.1) %	(0.4) %

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 Q3 2025

CoBa & ODDO BHF 16th Corporate Conference 2025
3-4 September - Frankfurt

Berenberg and GS 14th German Corporate Conference
23 September - Munich

14th Baader Investment Conference
24 September - Munich

ODDO BHF/BME/BBVA Iberian Forum 2025
30 September-1 October - Virtual

Remaining conferences 2025

GS Global Metals and Mining Conference 2025
14-15 October - London

BNP Paribas Exane 8th MidCap CEO Conference
17-18 November - Paris

23rd Berenberg European Conference
2 December - London

Befesa has adjusted and adapted its business plan to the temporary macroeconomic challenges

	CMD Nov 2022	Today	Outlook
Capex	• Total capex: €410-450m	• 20% invested, €87m: US refining and Recytech • 20% being invested, €90m: Palmerton & Bernburg	• 30%: Europe steel dust & salt slags, €120-140m • 30% China 3, 4 & 5 stop
Returns	• Incremental EBITDA +€125-155m • IRR >20%	• Recytech: +€15m EBITDA; +30% IRR • US refining: negative EBITDA/ramp-up/turnaround	• Incremental EBITDA +€80-90m • IRR >20%
Markets	• Globally balanced 1/3 US, Europe and Asia/China	• Focus on the US and Europe • China stop	• Focus on the US and Europe • China stop
Timing	• Flexibility in the capital deployment • Ability to adapt to market developments and macro situation	• Palmerton completed by Q2 25 • Bernburg completed by Q2 26	• Timing of remaining projects based on leverage and market development
Leverage	• Keeping leverage ≤ 2x	• H1 2025 leverage at x2.7	• Dec25 expected < x2.5 • Target x2.0 – 2.5
Capital allocation	• Capex self-funded with free cashflows • Maintaining dividend policy of 40-50% net profit payout	• Capex ~€100m per year • Focus on deleveraging • Dividend proposal: 0.64€ per share	• Capex ~€100m per year • Focus on deleveraging • Same dividend policy

Sustainability at the core of Befesa

Strong execution against targets and plans in 2024

Climate Action Plan

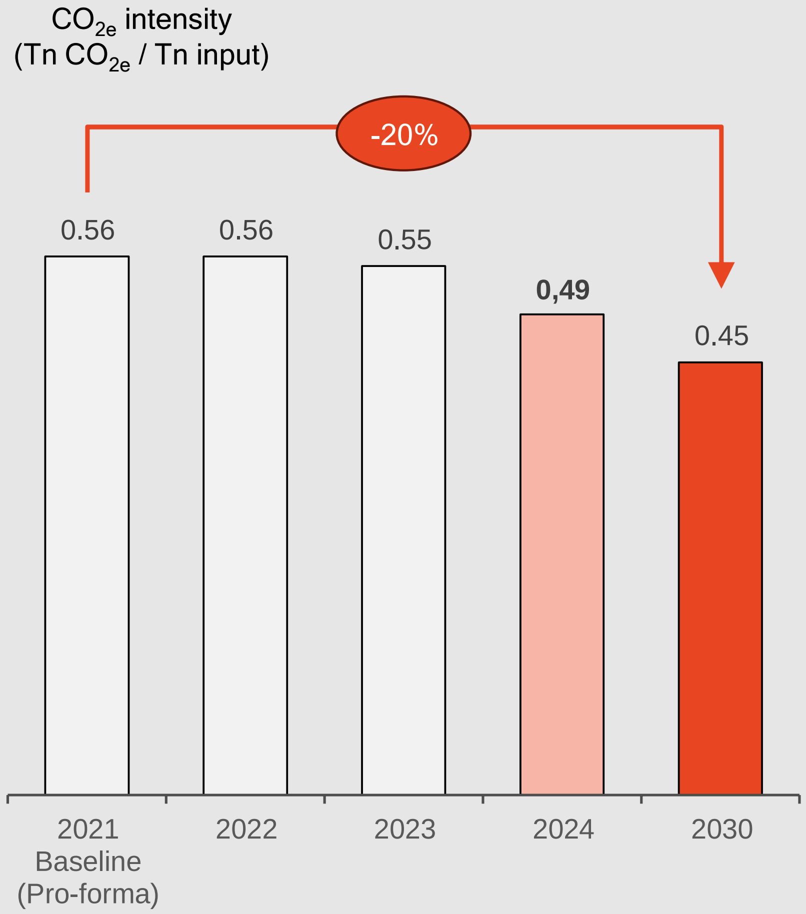
- 20% CO_{2e} intensity reduction by 2030, Net Zero by 2050 ambition
- 11% intensity reduction in 2024 vs. 2023

2024 Metrics

- Published on 30th April 2025
- CSRD-aligned, externally verified by KPMG
- 2.3 million tonnes of waste recycled, 1.7 million tonnes of material recovered
- 75% of waste generated diverted from landfill
- 10 years of no fatalities and no work-related illnesses
- 92% of plants are ISO 14001 aligned
- 37.5% of Board of Directors members are female

ESG Ratings

ISS ESG	SUSTAINALYTICS	S&P Global	MSCI
Top 3 of 69 B (Prime Status)	Top 13 of 74 13.1 (Low Risk)	Top 9% of 184	Rating: BBB

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