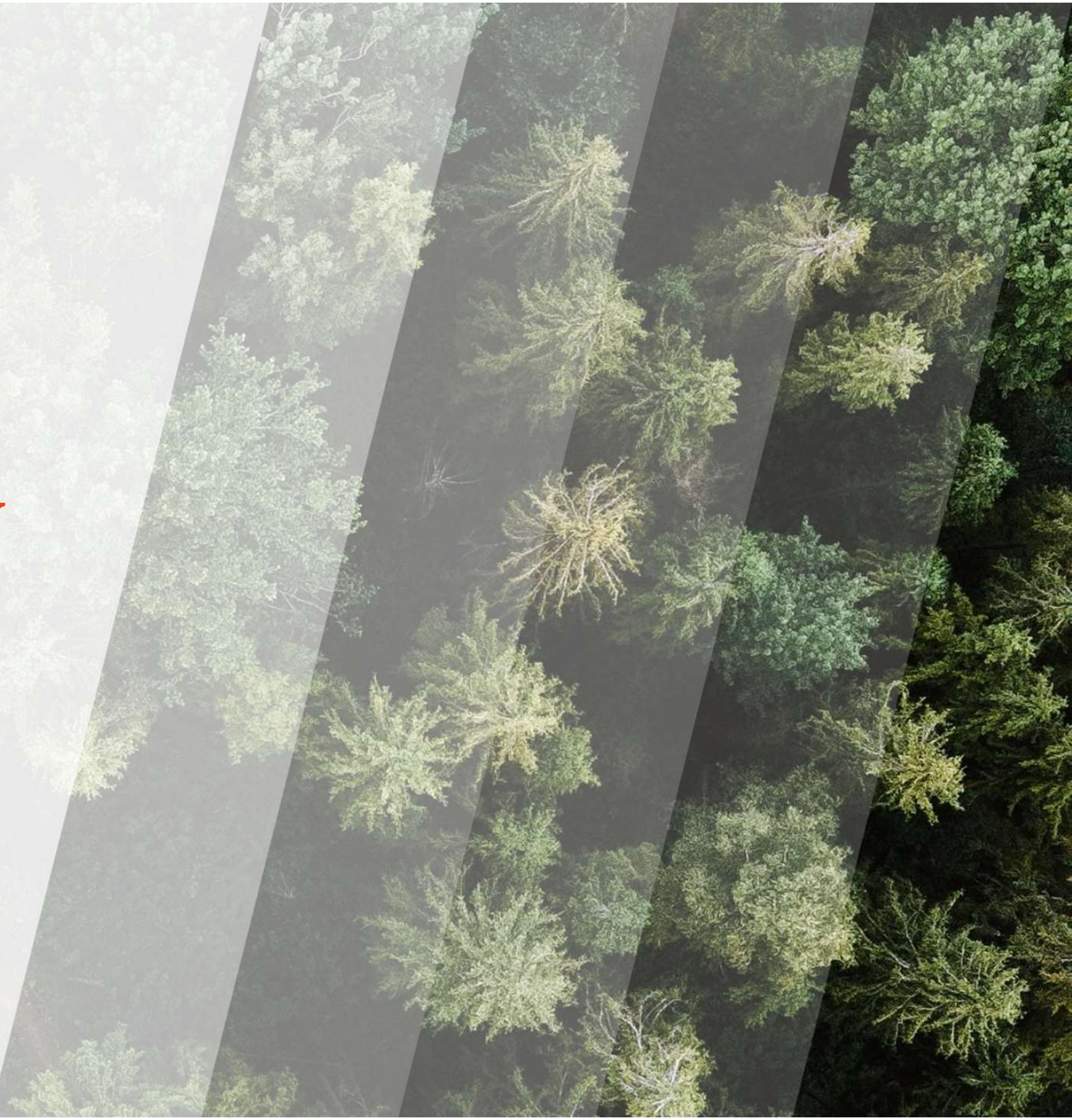
2025 Preliminary

Earnings Presentation



BEFESA

26 February 2026

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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

Agenda

Business highlights

Financial results

Outlook and growth

Appendix & Investor's agenda

Strong FY25 operating and financial results across all dimensions

2025 Financial Highlights

- Adj. **EBITDA** FY25 at **€243m**, up **14% YoY**
- Adj. **EBITDA margin** improved to **21%** in FY25 vs **17%** in FY24
- **Leverage** reduced to **x2.27** in December 2025 (**x2.90** in December 2024)
- **EPS up 58%** YoY to 2.01 (1.27 in FY24)

2025 Business Highlights

- Resilient EAF dust volume across all markets despite adverse market conditions
- Salt slag operations delivered solid performance, while 2nd Alu impacted by persistent challenging environment
- Palmerton expansion completed with 2nd kiln hot commissioned in July 2025

2026 Outlook

- Expecting continued earnings growth driven by US volume increase and 2nd Alu recovery
- Improving free cashflow generation supported by higher earnings and limited capex (<€70m)
- Leverage around x2.0 (vs x2.27 at FY 2025)
- Growth capex related to Bernburg expansion in 2026

Revenue *-5%*

FY25A: €1,183m

€1,239m in FY24A

Adj. EBITDA *+14%*

FY25A: €243m

€213m in FY24A

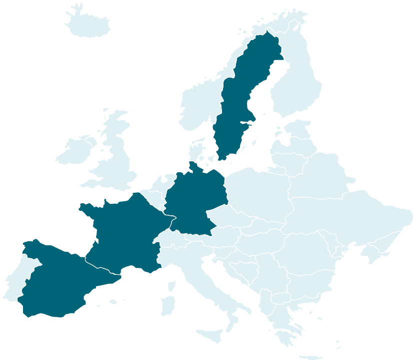
Operating Cash Flow *+10%*

FY25A: €212m

€192m in FY24A

FY25 Steel Dust business highlights

Higher EAF dust volume 2025 vs. 2024, mainly driven by US and Asia (excluding China)



EUROPE

- European steel production decreased 2.8% YoY in 2025, driven by weak demand and higher imports from China
- Befesa Q4 load factor at 94% showing strong performance and no stoppages
- 2025 steel dust deliveries from EAF steel customers continued in line with average at good levels

USA

- U.S. steel production increased 3.1% YoY in 2025, driven by strong infrastructure and data-centre demand
- US plants at 71% load factor in Q4 2025 (+4% YoY) continuing a gradual improvement year on year
- New EAF steel supply contracts starting delivery by the end of Q4
- US Zinc refining asset cost reduction measures continues delivering as expected
- The two new kilns in Palmerton already operational, since July 2025

ASIA

- Volumes in Turkey up 11% YoY following a strong year, despite a weak Q2
- Load factor in Korea at 76% in 2025, supported by increased domestic deliveries and strong operational execution (+6% YoY)
- China remains subdued at low utilisation and break-even earnings

FY 2025 Aluminium business highlights

Solid Salt Slags performance partially offset by continued adverse conditions in the European 2nd alu market

Salt Slags recycling

2nd aluminium

Highlights

Salt Slags recycling

- Solid performance of the salt slag recycling plants running in line with previous quarters and utilisation levels (90% in 2025)

2nd aluminium

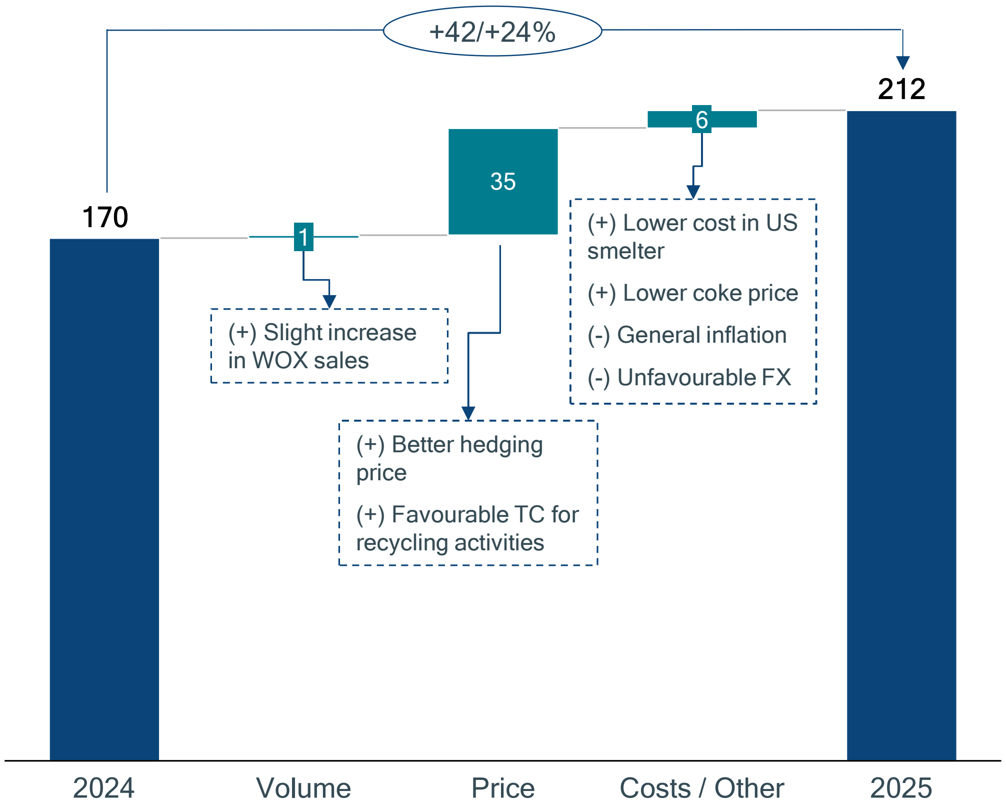
- The European 2nd alu industry remains challenging, with tight metal margins and limited production, mainly a consequence of the ongoing crisis in the automotive business
- Strong Q4 performance reinforces the view that Q3 was the lowest point of the cycle and that the recovery should be underway

Agenda

Steel Dust Recycling Services Financials

Favourable TC and zinc hedging with stable volumes

EBITDA 2024 to 2025 (€m)



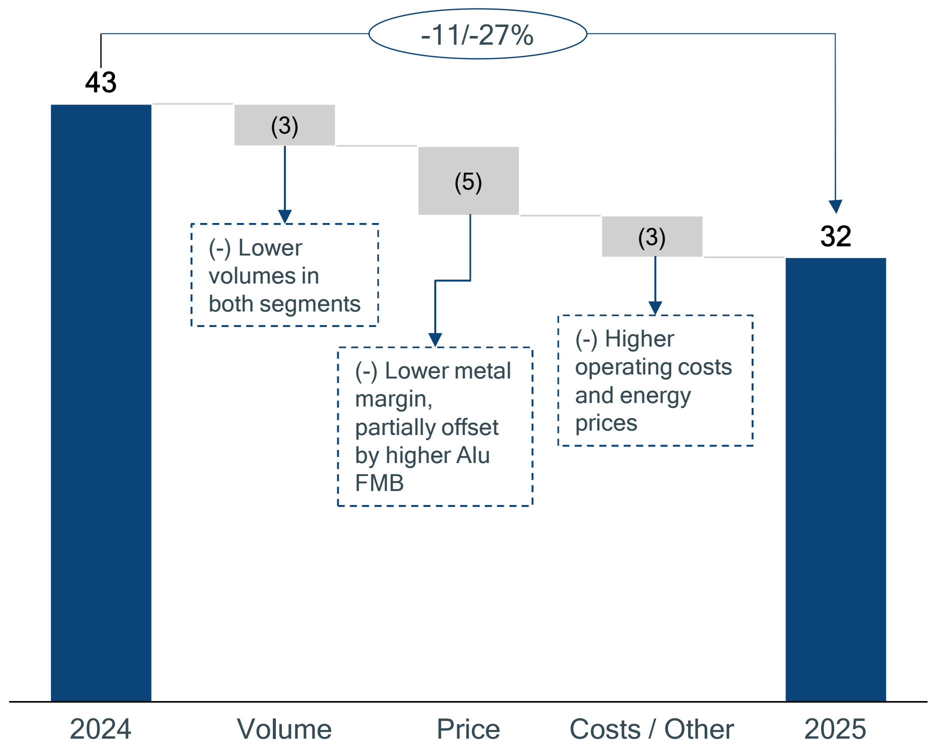
		2024	2025	YoY change (%)
Revenue	€m	825.6	799.7	*-3.1%*
Adjusted EBITDA	€m	170.4	212.1	*+24.5%*
Adjusted EBITDA margin	%	20.6%	26.5%	+5.9%
Steel Dust throughput	Kt	1,210.7	1,215.3	*+0.4%*
Plant utilisation	%	70.4%	69.7%	-0.7%
WOX sold	Kt	400.5	405.5	*+1.3%*
Zinc LME	$/t	2,779	2,867	*+3.2%*
Zinc LME	€/t	2,569	2,542	*-1.1%*
Zinc hedging	€/t	2,521	2,593	*+2.9%*
Zinc blended[1]	€/t	2,549	2,571	*+0.9%*
Zinc TC	$/t	165	80	*-51.5%*

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

2025 EBITDA mainly impacted by lower alu metal margin

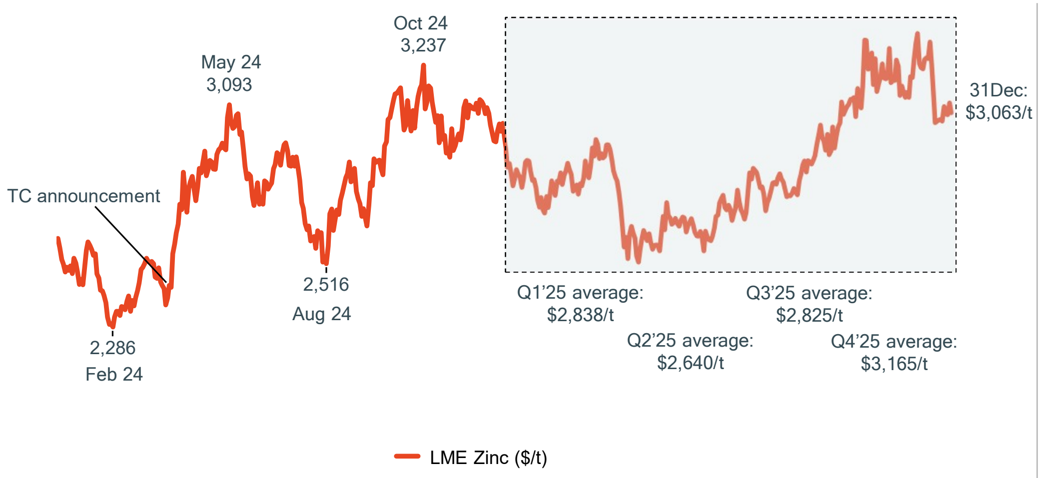
EBITDA 2024 to 2025 (€m)

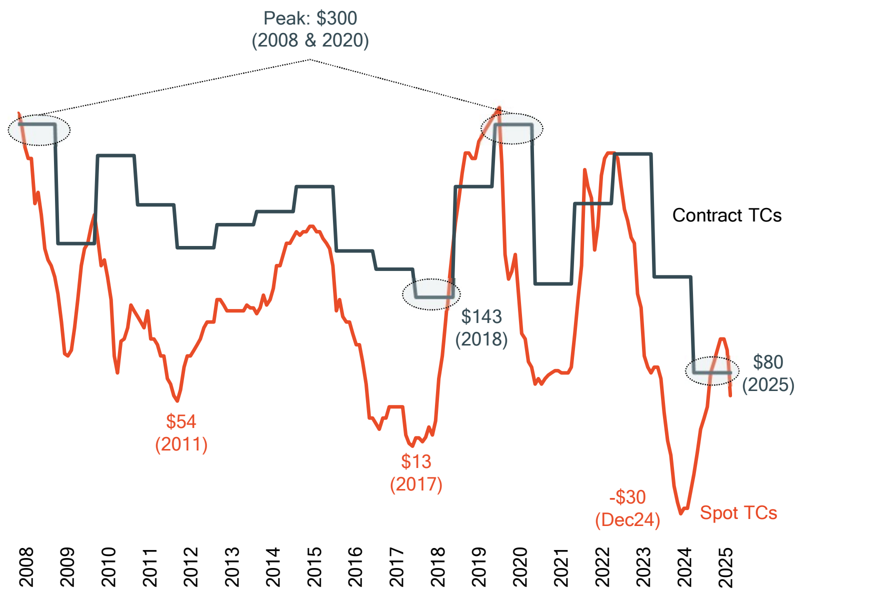


		2024	2025	YoY change (%)
Revenue[1] - Salt Slags - Secondary Alu	€m	419.4 105.9 367.3	389.6 114.0 331.3	*-7.1%* *+7.7%* *-9.8%*
EBITDA - Salt Slags - Secondary Alu	€m	43.0 31.8 11.2	31.6 29.6 2.0	*-26.5%* *-7.0%* *-82.0%*
EBITDA margin (Salt Slags)	%	30.0%	25.9%	*-4.1%*
Salt Slags & SPL treated	Kt	425.7	421.9	*-0.9%*
Salt Slags utilisation	%	90.6%	89.8%	*-0.8%*
2nd Alu alloys produced	Kt	171.3	154.0	*-10.1%*
Secondary Alu utilisation	%	83.6%	75.1%	*-8.4%*
Aluminum FMB[2]	€/t	2,306	2,369	*+2.7%*

1) Total revenue after intersegment eliminations (2024: €53.7m; 2025: €55.8m)
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 upward trend since March 2025





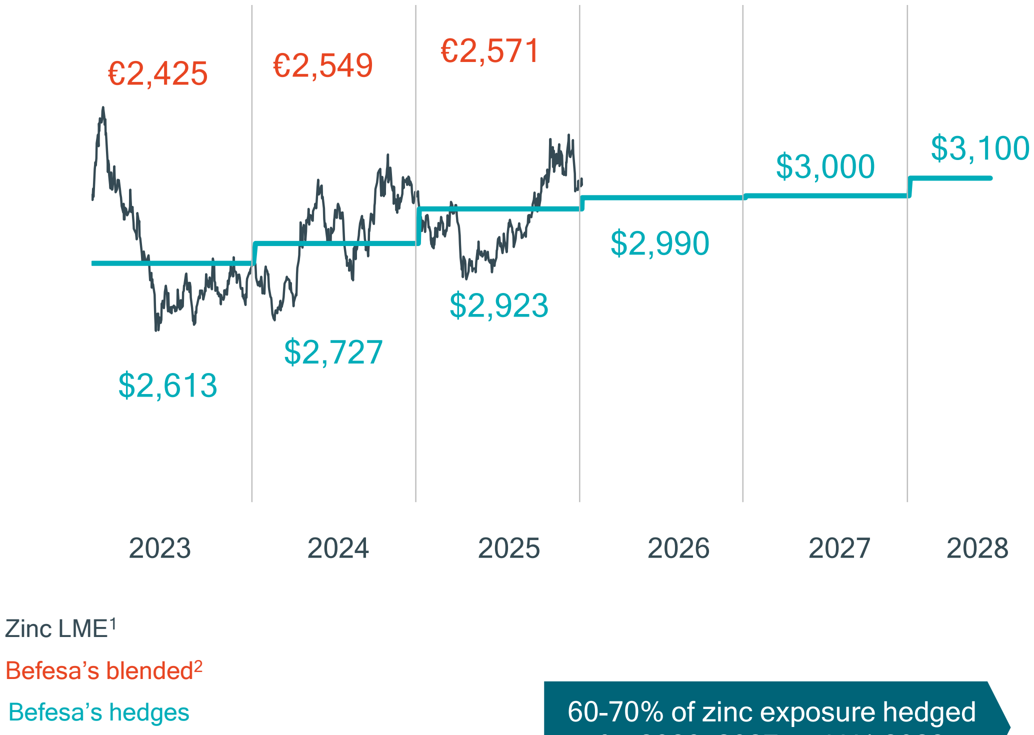
- 2025 LME zinc price average $2,867, +3% YoY
- LME zinc trading in the range $3,351-$2,521 per tonne in 2025
- Zinc inventory levels in 2025 remained exceptionally tight, reflecting continued supply constraints
- C90 acting as a solid floor for LME Zinc price

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 bottoming out but still at low levels
- Each $10/t zinc TC variation impacts c.€2.3m FY25 EBITDA

Extended zinc price hedging to H1 2028 at all-time-high level of $3,100



60-70% of zinc exposure hedged for 2026, 2027 and H1 2028

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

1. Befesa's **hedging strategy unchanged**
   - 1-3 years forward
   - Targeting 60% - 75% of zinc equivalent
   - No collateral / provided margin calls

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

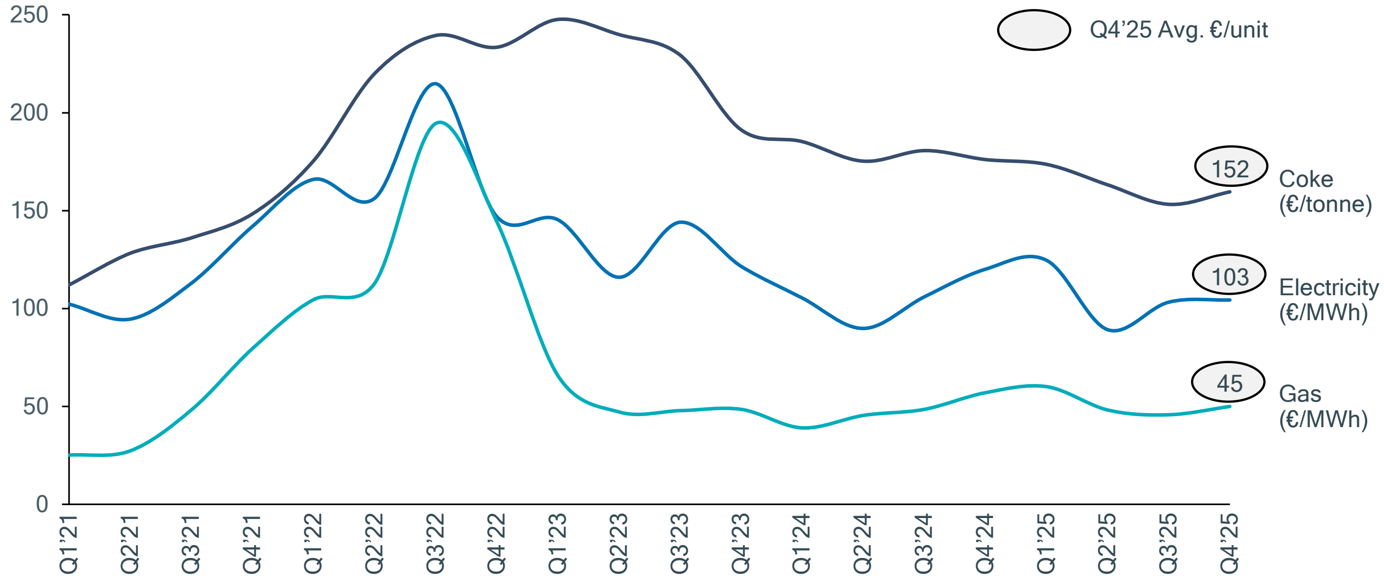
3. **Hedging price for 2026 at $2990**

   For **FY2027** hedged at $3,000. For H1 2028 hedge at **all-time high level in USD ($3,100)**; FX exposure pending

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 2025; Electricity price has rebounded in the latest period, while gas price continues to normalise throughout the year

Befesa's energy unit price evolution



	2021	2022	2023	2024	2025	L5Y Average
Coke (€/t)	136	215	226	179	160	183
Electricity (€/MWh)	116	170	131	105	104	125
Gas (€/MWh)	43	136	52	47	50	66

Coke

- Coke price at 152€/t in Q4 2025, consolidates its downward trend compared to previous quarters

Electricity

- Electricity prices in Q4 2025 similar to previous quarter at 103€/MWh

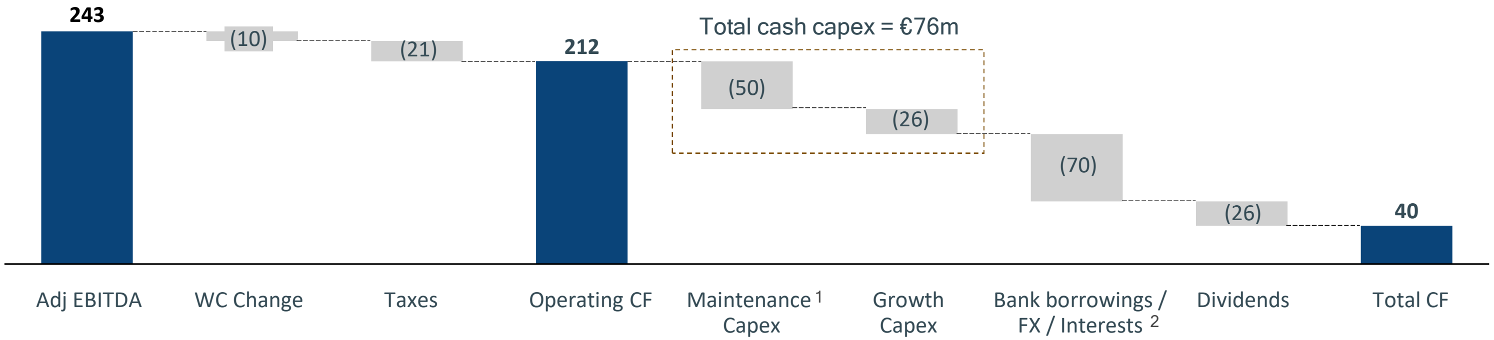
Gas

- Gas prices continues its normalisation in 2025, with a slight increase to €45/MWh in Q4 2025

EBITDA to Cash Flow

Operating Cash Flow in 2025 at €211.9m. Cash on hand at Dec25 amounted to €142.6m.

Adjusted EBITDA to Total Cash Flow in 2025 (€ million)



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

	2024	2025	*Change*
Adjusted EBITDA	€213m	€243m	*+14%*
Operating cash flow	€192m	€212m	*+10%*
Gross debt	€721m	€695m	*(4%)*
Cash on hand	€103m	€143m	*+39%*
Net debt	€619m	€552m	*(11%)*
Net leverage	x2.90	x2.27	*-x0.63*
Net income	€51m	€81m	*58%*
EPS	1.27	2.01	*+0.74*

- **Operating Cash Flow** increased to €211.9m (+10.5% YoY) despite higher taxes, with €21m paid in the year versus a positive tax impact in 2024
- **Free Cash Flow**, defined as Operating Cash Flow minus total capex including M&A, continued its upward trend, growing 86% YoY to €135.8m
- **Capex** discipline remained strong, with full delivery on guidance: total capex stayed between €80m-€90m, closing the year at €76.1m
- **Total Cash Flow** reached its best level since 2021, reflecting a structural turnaround in cash generation

Deleveraging trend continued to x2.27, driven by disciplined capital allocation strategy

Capital structure

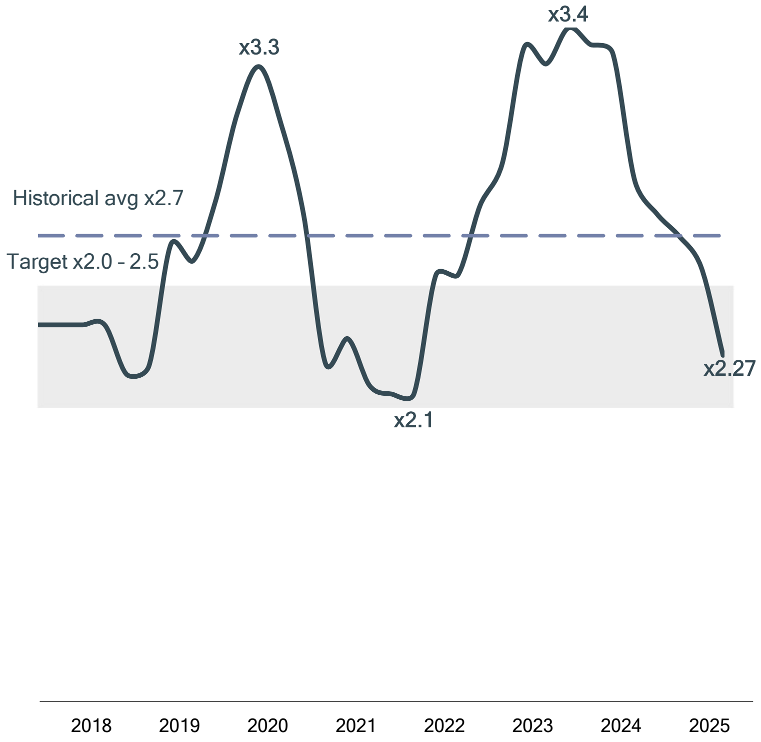
- Senior Secured TLB of €650m
  - Refinanced in July 2024
  - Maturity in July 2029
  - Repriced in March to E+225 bps (50 bps saving vs previous terms)
  - Margin ratchet: -25 bps if leverage ≤ 2.5x Achieved
  - Covenant-lite terms
- RCF of €100m (fully undrawn)

Capital allocation discipline and leverage management

- Leverage at x2.27 in December 2025
- Target leverage ~ x2.0 in 2026 and below x2.0 onwards
- Growth capex focus on Bernburg expansion in 2026
- Maintenance capex at ~ €45/50m per year
- S&P rating Outlook revised in Sep25 to *Positive* from *Stable* on reduced leverage; 'BB' rating affirmed. Moody's maintained its rating at Ba2 outlook stable in its latest update in November 2025

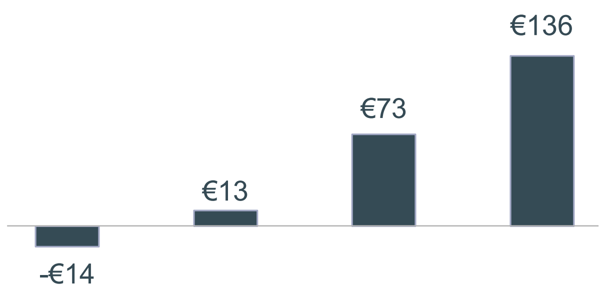
7th Consecutive quarter of leverage reduction

Net Debt / EBITDA



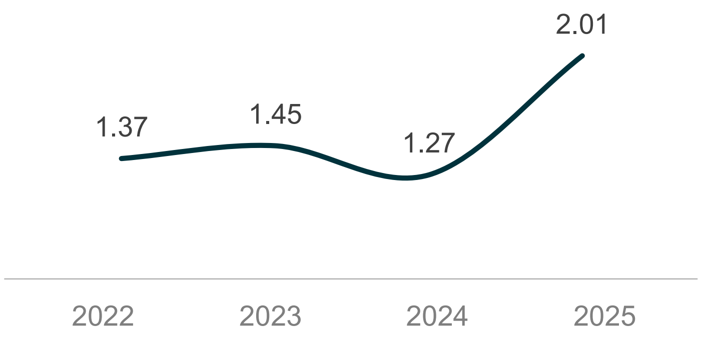
New cycle of low capex and high earnings resulting in strong FCF generation and shareholder value creation

FCF (€M)



Total CF (€M)

EPS (€)

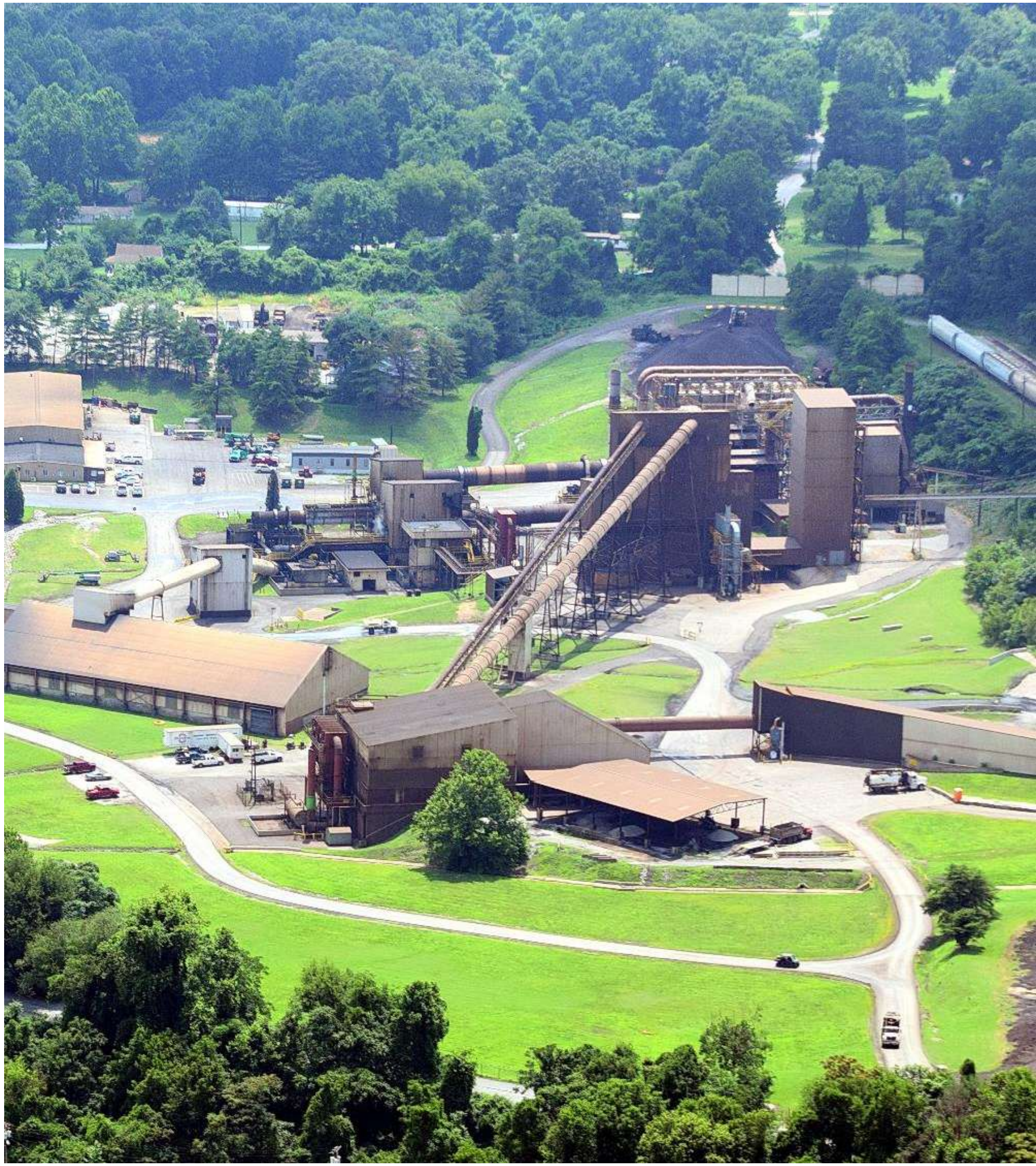


Leverage

- **High capex cycle** to expand operations into US and China, **completed already**
- **New cycle of low capex** (< €80m per year) coupled with **high earnings resulting in strong free cash flow**
- **Total cash flow** to follow a positive trajectory, reflecting the company's improving and stronger underlying **cash-generation profile**
- **Leverage** to be kept **below x2.0** over the next years, allowing greater optionality in **future capital-allocation** decisions

1) FCF= Operating cash flow - total capex (maintenance + growth) - M&A
2) 2022 Net Income adjusted for one time item (badwill of zinc refining plant in US)

Agenda



Befesa delivers on its 2025 targets with discipline and primary focus on generating long-term value for shareholders

	FY24A	2025 Guidance	2025 Actual
EBITDA	€213m	€240m-€265m	€243m
Operating Cash Flow	€192m	Single-digit growth Initial guidance: Double-digit growth	€212m
Capex	€119m	€80-90m Initial guidance: < €100m	€76m
Net Leverage	x2.90	Below x2.5	x2.27
EPS	1.27	>2.0 Initial guidance: >1.8	2.01

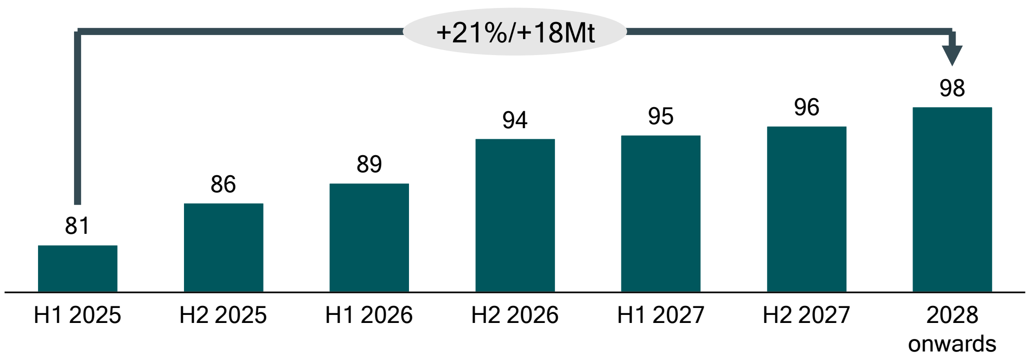
- **Double-digit EBITDA growth** driven by overall better TC, hedging, volume and operating cost
- **Strong cash generation** remains a key priority, with continued improvement in free cash flow
- **Capex discipline** preserved, with total spend €76m: €50m in recurring maintenance, €26m in growth (Palmerton + 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

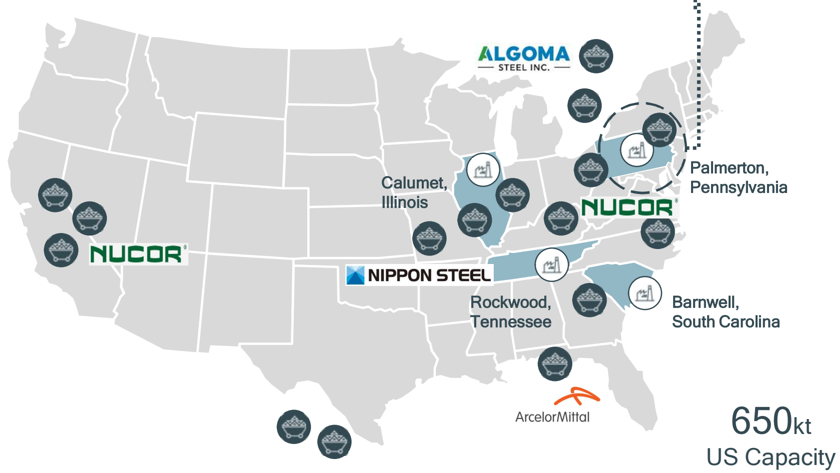
2026 expected to be another year of earnings growth, strong cashflow and deleveraging

	Commentary	2026 Outlook
Steel dust volume	• Europe: solid/stable volume expected • USA: higher EAF steel dust volume driven by new contracts with steel makers • China/Asia: stable volume vs 2025	• Positive
Salt slags 2nd Alu	• Stable salt slags volume vs 2025. higher collection fees • Metal margin expected to improve gradually throughout the year after bottoming out in Q3 2025	• Salt slags: Neutral/positive • 2nd alu: Positive
Zinc Refining	• Strong fix cost reduction carried out in 2025. Higher fees • Further efficiencies to be captured throughout 2026	• Neutral/positive
Energy prices	• Slightly lower to stable overall coke prices for the group • Higher European natural gas and electricity expected for 2026	• Neutral
General inflation	• General inflation (maintenance, auxiliary materials, personnel) across all regions	• Negative
Treatment charge	• TC settled at $80 in 2025 (15-year low) • Zinc concentrate market remains tight with low spot TC • TC expected to increase in 2026 to around $100-$130	• Negative
Zinc hedging	• Average zinc price hedging for 2026 at $2,990	• Neutral
Zinc LME	• Volatility expected driven by global macro uncertainty; C90 around $2,500 as floor for zinc (2025 avg. $2,867)	• Uncertain
Capex	• Total capex below €70m. €45 regular maintenance + €25 growth (Bernburg)	• < €70m
Leverage	• Leverage reduction to continue further to ~ x2.0	• ~ x2.0

Palmerton plant refurbishment completed, ready to capture growth in the US EAF steel dust market over the coming years

EAF steelmaking capacity announcements in the US, Mt





650kt
US Capacity

US EAF steel capacity projected to **increase more than 20%** by approximately +18Mt by 2028

Equivalent to >300Kt of steel dust

Befesa total installed **capacity of 650kt** of steel dust

Targeting 90% utilisation by 2028 from <70% in 2025

Befesa EAF steel dust recycling plants

New EAF steel capacity announced

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

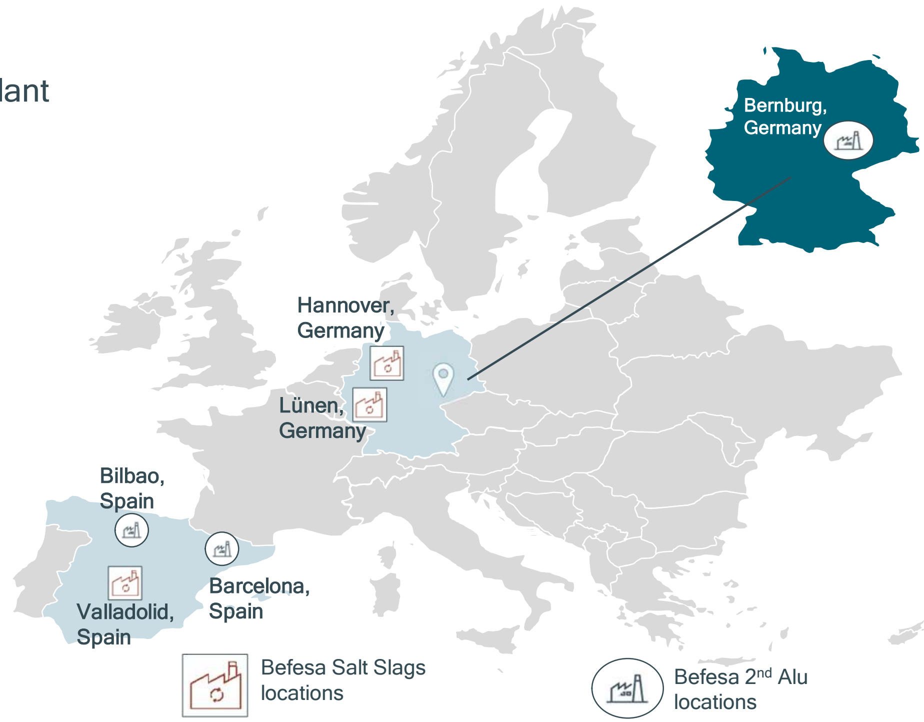
2026

✓ Existing contract with Novelis signed in July 2023
✓ Expansion contract signed in April 2024
✓ All documentation submitted to authorities;
✓ Final permits obtained
✓ Construction started in August 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%

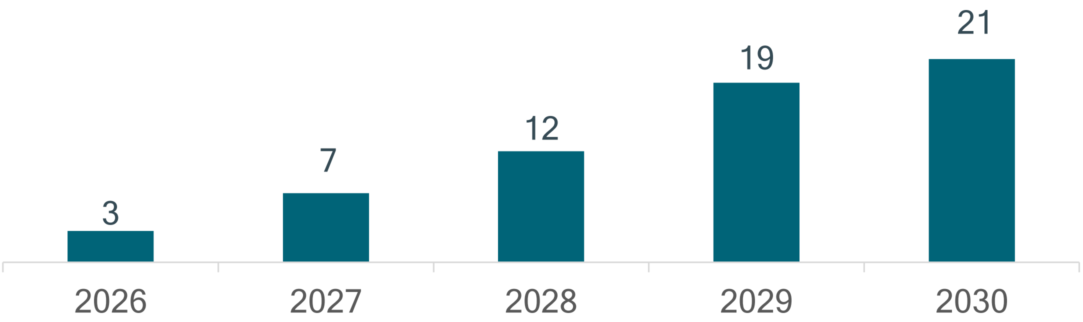


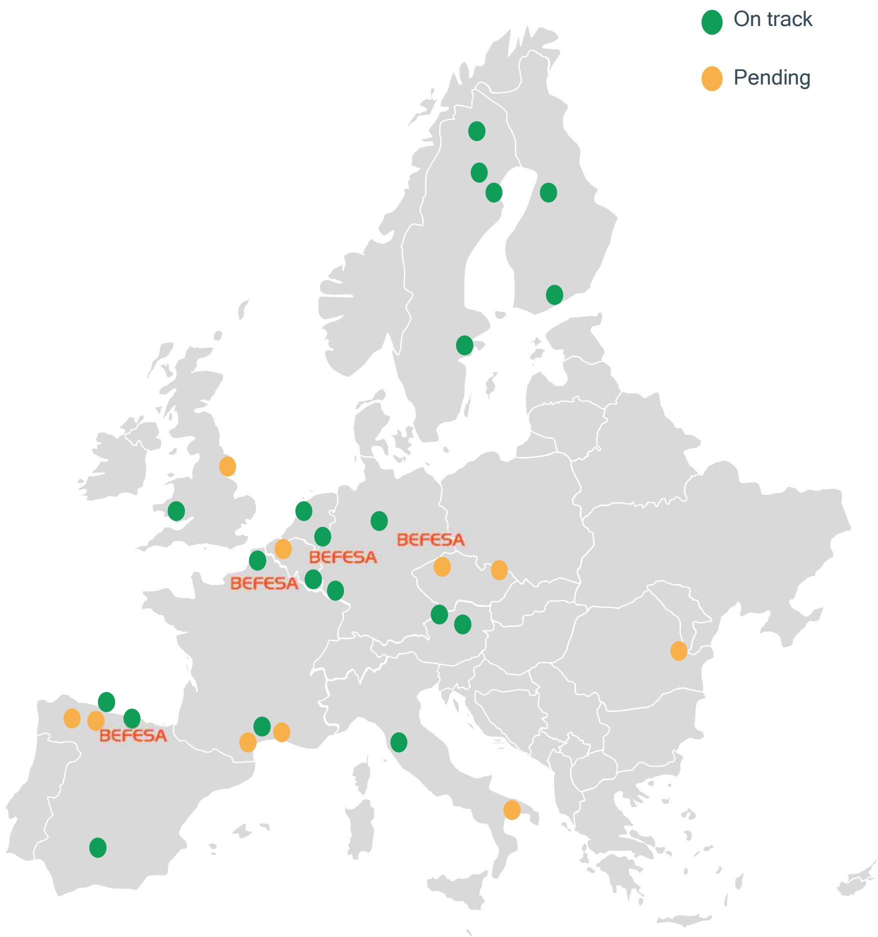
Source: Company information

Befesa well positioned to capture the EAF expansion phase in Europe driven by policy support and decarbonisation

- Europe's shift to EAF steelmaking, with **12 new projects** to come online **between 2026** and **2030**, adding to the existing 148 EAF plants
- **21 Mt** of new EAF capacity in Europe, representing a growth of 23% over the 90Mt existing EAF capacity
- **EAF % penetration** expected to increase from current 45% over the next 5-10 years, driven by new EAF projects and blast-furnaces replacement
- **Befesa strategically positioned** to capture **strong volume expected:** ongoing business development and engaged in advanced negotiations with key costumers

New EAF steel capacity (Mt) in Europe





Source: Eurofer, public announcements of steel producers in Europe

Agenda

Business highlights

Financial results

Outlook and growth

Appendix & Investor's agenda

Key financials

	2025	2024	Change	Q4 2025	Q4 2024	Change
Key operational data (tonnes, unless specified otherwise)						
Electric arc furnace (EAF) steel dust throughput	1,215,324	1,210,685	0.4 %	319,616	321,647	(0.6) %
Waelz oxide (WOX) sold	405,520	400,494	1.3 %	111,412	108,153	3.0 %
Salt slags and Spent Pot Linings (SPL) recycled	421,874	425,668	(0.9) %	108,272	107,942	0.3 %
Secondary aluminium alloys produced	153,992	171,278	(10.1) %	36,550	43,308	(15.6) %
Zinc LME average price (€ / tonne)	2,542	2,569	(1.1) %	2,721	2,858	(4.8) %
Zinc blended price (€ / tonne)	2,571	2,549	0.9 %	2,613	2,691	(2.9) %
Aluminium alloy FMB average price (€ / tonne)	2,369	2,306	2.7 %	2,358	2,242	5.2 %
Key financial data (€ million, unless specified otherwise)						
Revenue	1,182.6	1,239.0	(4.6) %	290.8	324.2	(10.3) %
EBITDA	239.4	204.6	17.0 %	69.1	60.9	13.4 %
EBITDA margin	20.2%	16.5 %	3.7 %	23.7%	18.8 %	5.0 %
Adjusted EBITDA	242.8	213.4	13.8 %	69.1	61.6	12.1 %
Adjusted EBITDA margin	20.5 %	17.2 %	3.3 %	23.8 %	19.0 %	4.7 %
EBIT	142.5	112.9	26.2 %	33.4	37.9	(11.7) %
EBIT margin	12.0 %	9.1 %	2.9 %	11.5 %	11.7 %	(0.2) %
Adjusted EBIT	155.1	124.4	24.7 %	40.8	39.6	3.1 %
Adjusted EBIT margin	13.1 %	10.0 %	3.1 %	14.0 %	12.2 %	1.8 %
Financial result	(26.2)	(38.0)	31.5 %			
Profit before taxes and minority interests	116.3	74.9	55.3 %			
Net profit attributable to shareholders of Befesa S.A.	80.5	50.8	58.4 %	19.8	25.8	(23.5) %
EPS (in €)	2.01	1.27	58.4 %	0.49	0.65	(23.5) %
Total assets	1,873.9	1,978.0	(5.3) %	1,873.9	1,978.0	(5.3) %
Capital expenditures [1]	74.9	85.1	(12.0) %	28.9	15.8	82.7 %
Cash flow from operating activities	211.9	191.8	10.5 %	97.0	73.5	31.9 %
Cash and cash equivalents at the end of the period	142.6	102.5	39.1 %	53.0	16.4	*n.a.*
Net debt	552.2	619.0	(10.8) %	552.2	619.0	(10.8) %
Net leverage	x2.27	x2.90	(x 0.63)	x2.27	x2.90	(x 0.22)
Number of employees (as of end of the period)	1, 758	1,784	(1.5) %	1,758	1,784	(1.5) %

1 It excludes changes in fixed assets suppliers (€1.2m in 2025)

Steel Dust Recycling Services at a glance

	2025	2024	Change	Q4 2025	Q4 2024	Change
Key operational data (tonnes, unless specified otherwise)						
EAF steel dust throughput	1,215,324	1,210,685	0.4 %	319,616	321,647	(0.6) %
WOX sold	405,520	400,494	1.3 %	111,412	108,153	3.0 %
Zinc blended price (€ / tonne)	2,571	2,549	0.9 %	2,613	2,691	(2.9) %
Total installed capacity	1,743,300	1,720,300	1.3 %	1,743,300	1,720,300	1.3 %
Utilisation (%)	69.7 %	70.4 %	(0.7) %	72.6 %	74.3 %	(1.7) %
Key financial data (€ million, unless specified otherwise)						
Revenue	799.7	825.6	(3.1) %	206.1	222.1	(7.2) %
EBITDA	208.7	161.6	29.2 %	57.8	48.1	20.3 %
EBITDA margin	26.1%	19.6 %	6.5 %	28.1%	21.7 %	6.4 %
Adjusted EBITDA	212.1	170.4	24.5 %	57.8	48.8	18.5 %
Adjusted EBITDA margin	26.5 %	20.6 %	5.9 %	28.1 %	22.0 %	6.1 %
EBIT	129.1	90.6	42.5 %	26.7	29.8	(10.2) %
EBIT margin	16.1 %	11.0 %	5.2 %	13.0 %	13.4 %	(0.4) %
Adjusted EBIT	141.7	102.1	38.8 %	34.1	31.5	8.3 %
Adjusted EBIT margin	17.7 %	12.4 %	5.4 %	16.5 %	14.2 %	2.4 %

Note: Installed capacity updated

Aluminium Salt Slags Recycling Services at a glance

	2025	2024	Change	Q4 2025	Q4 2024	Change
Key operational data (tonnes, unless specified otherwise)						
Salt slags and SPL recycled	421,874	425,668	(0.9) %	108,272	107,942	0.3 %
Total installed capacity	470,000	470,000	0.0 %	470,000	470,000	0.0 %
Utilisation (%)	89.8 %	90.6%	(0.8) %	92.4 %	91.4%	1.0 %
Key financial data (€ million, unless specified otherwise)						
Revenue	114.0	105.9	7.7 %	29.6	26.4	11.8 %
EBITDA	29.6	31.8	(7.0) %	6.4	6.3	1.1 %
EBITDA margin	25.9%	30.0 %	(4.1) %	21.7%	24.0 %	(2.3) %
Adjusted EBITDA	29.6	31.8	(7.0) %	6.4	6.3	1.1 %
Adjusted EBITDA margin	25.9%	30.0 %	(4.1) %	21.7 %	24.0 %	(2.3) %
EBIT	20.0	19.9	0.7 %	3.9	3.9	0.4 %
EBIT margin	17.6%	18.8 %	(1.2) %	13.2%	14.7 %	(1.5) %
Adjusted EBIT	20.0	19.9	0.7 %	3.9	3.9	0.4 %
Adjusted EBIT margin	17.6%	18.8 %	(1.2) %	13.2%	14.7 %	(1.5) %

2nd Aluminium Recycling Services at a glance

	2025	2024	Change	Q4 2025	Q4 2024	Change
Key operational data (tonnes, unless specified otherwise)						
Secondary aluminium alloys produced	153,992	171,278	(10.1) %	36,550	43,308	(15.6) %
Aluminium alloy FMB price (€ / tonne)	2,369	2,306	2.7 %	2,358	2,242	5.2 %
Total installed capacity	205,000	205,000	0.0 %	205,000	205,000	0.0 %
Utilisation (%)	75.1 %	83.6 %	(8.4) %	71.5 %	84.2 %	(12.7) %
Key financial data (€ million, unless specified otherwise)						
Revenue	331.3	367.3	(9.8) %	71.4	91.0	(21.5) %
EBITDA	2.0	11.2	(82.0) %	2.6	6.2	(57.7) %
EBITDA margin	0.6%	3.0%	(2.4) %	3.6%	6.8%	(3.1) %
Adjusted EBITDA	2.0	11.2	(82.0) %	2.6	6.2	(57.7) %
Adjusted EBITDA margin	0.6 %	3.0%	(2.4) %	3.6 %	6.8%	(3.1) %
EBIT	(5.4)	2.9	(287.0) %	0.7	4.0	(82.4) %
EBIT margin	(1.6) %	0.8 %	(2.4) %	1.0%	4.4 %	(3.4) %
Adjusted EBIT	(5.4)	2.9	(287.0) %	0.7	4.0	(82.4) %
Adjusted EBIT margin	(1.6) %	0.8 %	(2.4) %	1.0 %	4.4 %	(3.4) %

Investor's agenda

Financial Calendar

Preliminary Year-End Results 2025 & Conference Call
26 February 2026

Q1 2026 Statement & Conference Call
30 April 2026

Annual Report 2025
30 April 2026

Annual General Meeting
16 June 2026

H1 2026 Interim Report & Conference Call
29 July 2026

Q3 2026 Statement & Conference Call
29 October 2026

Investor Conferences Q1 2026

Berenberg EU Opportunities Conference 2026
05 March - London

Jefferies Pan-Euro Mid-Cap Conference 2026
24-26 March - London

Investor Conferences Q2 2026

Metzler Small Cap Days 2026
14-16 April - Frankfurt

J.P. Morgan Global Markets Conference 2026
11-13 May - Paris

UBS Pan-Euro Small & Mid-Cap Conference 2026
12-14 May - London

Berenberg European Conference 2026, Manhattan
19 May - New York

15th ODDO BHF Nextcap Forum 2026
11 June - Paris

ODDO BHF London Forum 2026
18 June - London

Jefferies German & Swiss Corporate Conference 2026
23-25 June - Baden - Baden

Sustainability at the core of Befesa

Progress against targets in 2025

Climate Action Plan

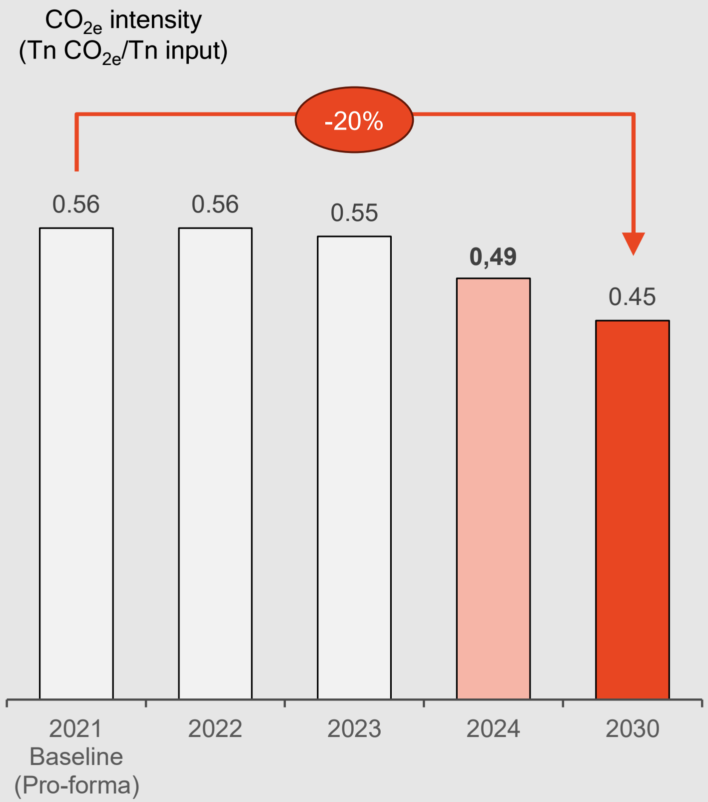
- 20% CO2e intensity reduction by 2030, Net Zero by 2050 ambition
- 12.5% intensity reduction in 2024 vs. 2021 baseline
- Main lever: coke reduction in USA plants
- Research into development of alternative reduction agents

2025 Progress

- 2025 CDP discloser
- CSRD report to be published 30 April and verified for the 2nd time
- 88% of plants aligned with ISO 14001
- 67% of plants aligned with ISO 14064, ISO 45001 and ISO 9001
- EcoVadis discloser through individual plants

ESG Ratings

ISS ESG	SUSTAINALYTICS	S&P Global	CDP
Top 3% of 87 B+ (Prime Status)	Ranked 6/62 Low Risk	Top 10% of 156	Score D

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