

An aerial photograph of a dense forest of evergreen trees, viewed from a high angle. The image is split vertically by a diagonal design element consisting of several overlapping, semi-transparent dark grey bands that run from the top right towards the bottom left. The left side of the image is a lighter, more faded version of the forest, while the right side is a darker, more detailed view of the same forest.

Q1 2026 Earnings

30 April 2026

BEFESA

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First Quarter 2026 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

Agenda

Business highlights

Financial results

Outlook and growth

Appendix & Investor's agenda



Consistent Q1 2026 results, expecting FY26 EBITDA in the range of €250m to €270m



Q1 2026 Financial Highlights

- Adj. EBITDA Q1 2026 at €58m, up 4% YoY
- Adj. EBITDA margin improved to 20% in Q1 2026 vs 18% in Q1 2025
- Leverage reduced to x2.25 in March 2026 (x2.78 in March 2025)
- EPS up 11% YoY to 0.52 (0.47 in Q1 2025)



Q1 2026 Business Highlights

- Q1 impacted by maintenance as previous year. Overall, steady EAF dust volume against a volatile market backdrop
- Early signs of recovery in 2nd Alu business despite challenging business environment
- Bernburg expansion remains on track expected to be completed in H2 2026



Outlook / Guidance

- Expecting FY 2026 EBITDA between €250 and €270m driven by US volume increase and 2nd Alu recovery, cautious regarding general inflation development
- Earnings momentum to strengthen as the year progresses
- Improving free cashflow generation due to higher earnings & limited capex (~ €70m)
- Leverage ~ x2.0 (vs x2.27 at FY 2025). Growth capex related to Bernburg expansion in 2026

Revenue -8%

Q1 2026: €285m

€308m in Q1 2025

Adj. EBITDA +4%

Q1 2026: €58m

€56m in Q1 2025

EPS +11%

Q1 2026: 0.52 €/share

0.47 €/share in Q1 2025

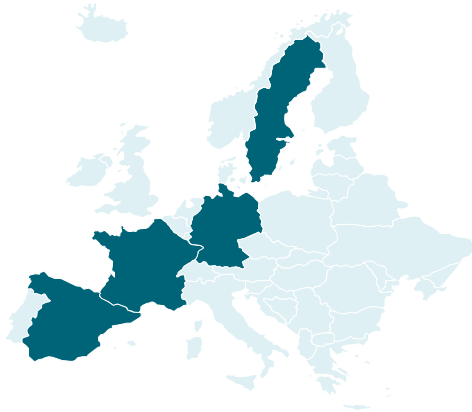
Operating Cash Flow +12%

Q1 2026: €38m

€34m in Q1 2025

Q1 2026 Steel Dust business highlights

Volumes in Q1'26 remained broadly stable year-on-year, with strong contribution from US



EUROPE

- European **steel production decreased by 3% YoY** in Q1 2026, driven by overall weak demand
- Befesa Q1 **load factor at 89%** (+3% YoY) impacted by maintenance activities
- Daily steel dust deliveries from EAF steel customers continued at good healthy levels
- Expecting **gradual improvement** in steel production as the year progresses driven by inventory reduction and new safeguards



USA

- U.S. **steel production up 6% YoY** in Q1 2026, driven by strong market demand
- US plants improving as expected with **volume growth in Q1 2026 (+8% YoY)** and improving load factor (+3% YoY)
- New EAF steel supply contracts gradually delivering throughout the year
- US Zinc refining cost reduction measures continues delivering as expected, partially offset by lower zinc premium



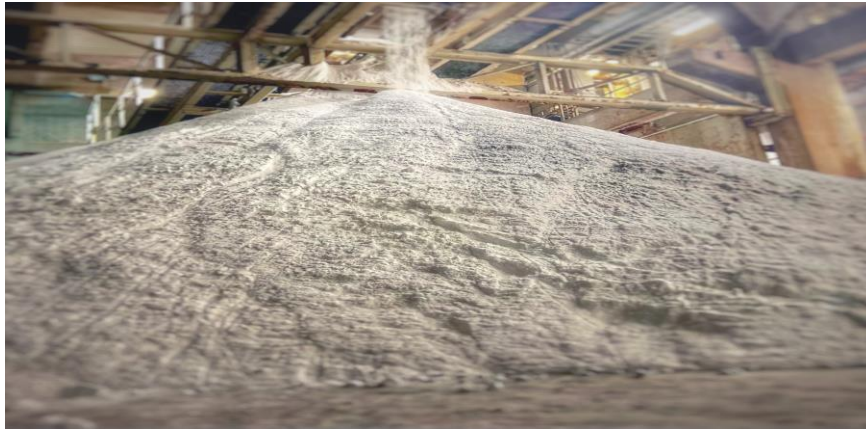
ASIA

- Weak volumes in Turkey in Q1, expected to be improved in Q2 and H2
- Load factor in Korea at 73% in Q1'26 (-2% YoY), operating at regular levels.
- China continue running at low utilization rates and break-even earnings

Q1 2026 Aluminium business highlights

2nd Alu business continues to sustain momentum, supported by improving metal margins

Salt Slags recycling



2nd aluminium



Highlights

- Slightly lower volume of salt slags due to weak secondary aluminium production in Europe
- Optimistic about the rest of the year

- European 2nd alu industry remains difficult. However, there are early signs of recovery with higher utilization rates at the end of Q1
- Stabilization in metal margin is underway, with a sequential expansion expected over the coming quarters

Agenda

Business highlights

Financial results

Outlook and growth

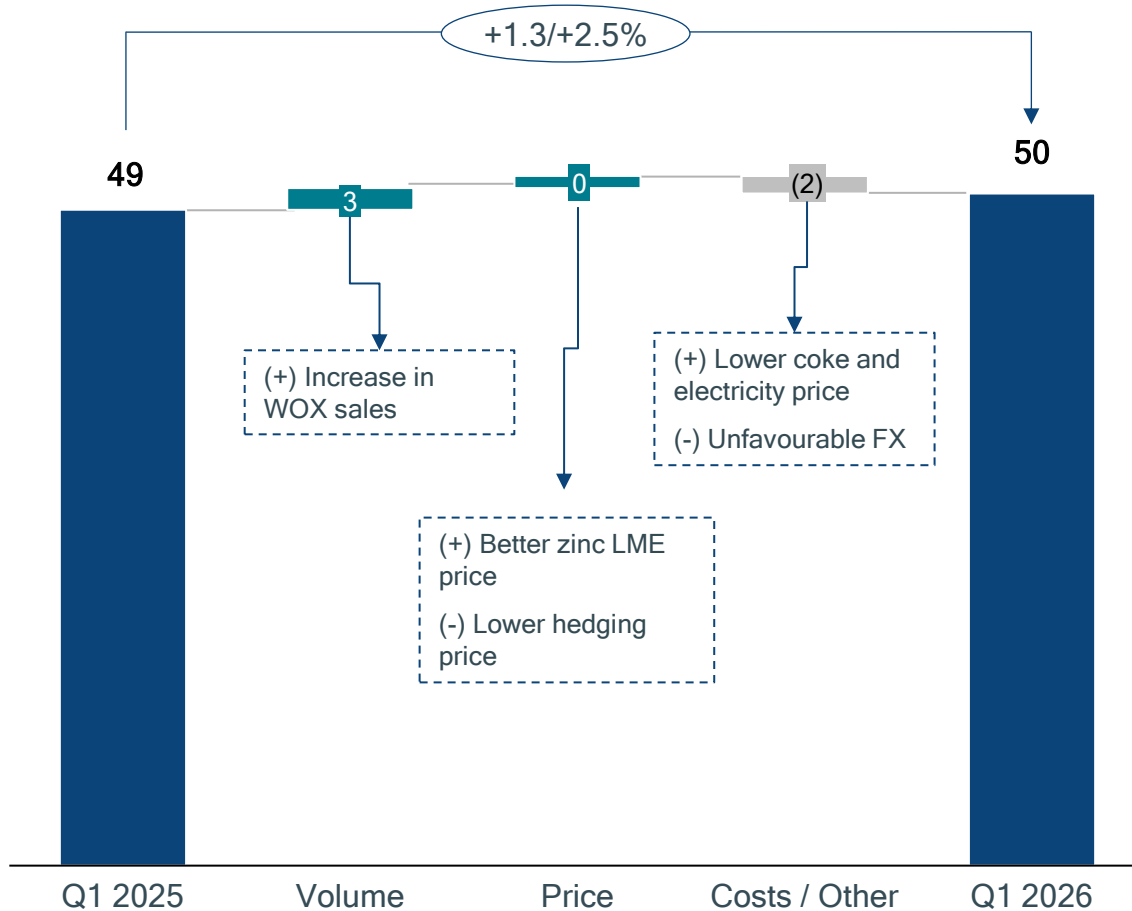
Appendix & Investor's agenda



Steel Dust Recycling Services Financials

Higher volumes and zinc prices were offset by FX

EBITDA Q1'25 to Q1'26 (€m)



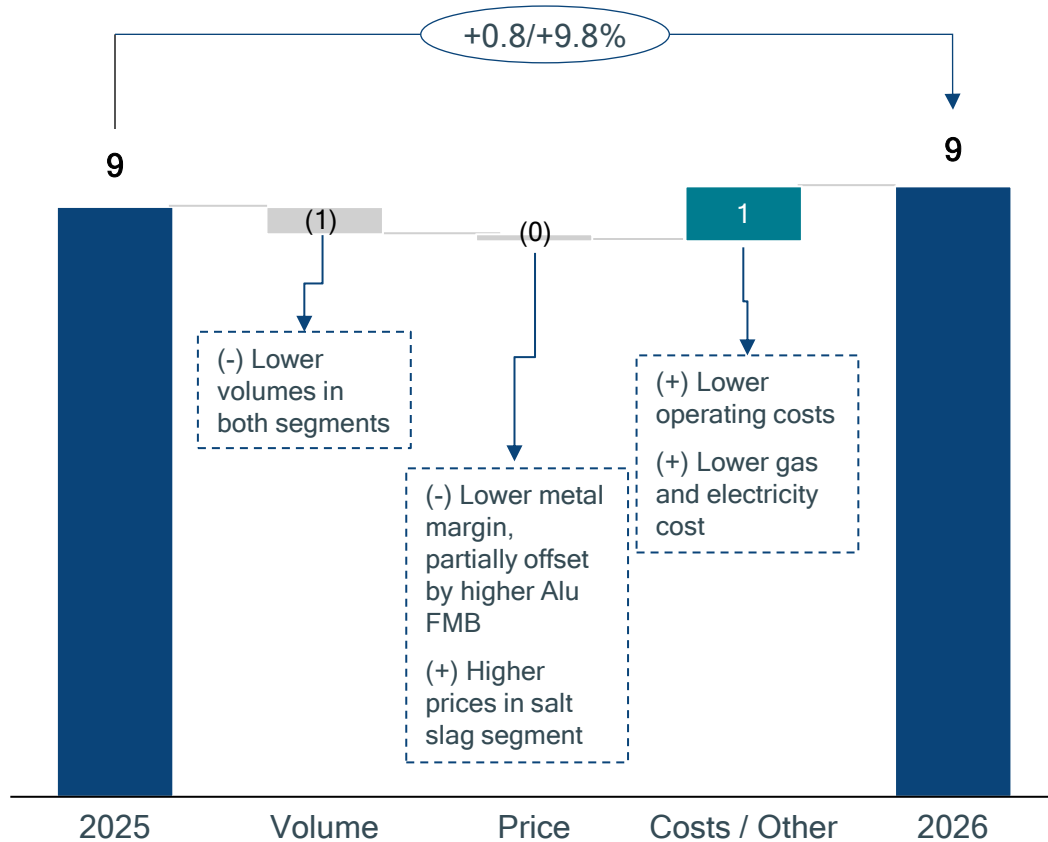
		Q1 2025	Q1 2026	YoY change (%)
Revenue	€m	200.2	182.4	-8.9%
Adjusted EBITDA	€m	49.2	50.5	+2.5%
Adjusted EBITDA margin	%	24.6%	27.7%	+3.1%
Steel Dust throughput	Kt	277	280	+1.1%
Plant utilisation	%	64.5%	64.6%	+0.1%
WOX sold	Kt	90	95	+5.5%
Zinc LME	\$/t	2,838	3,243	+14.3%
Zinc LME	€/t	2,697	2,770	+2.7%
Zinc hedging	\$/t	2,805	2,983	+6.3%
Zinc hedging	€/t	2,666	2,548	-4.4%
Zinc blended ¹	€/t	2,620	2,615	-0.2%
Zinc TC	\$/t	80	85	+6.1%

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

Q1 2026 EBITDA stable supported by lower operating costs

EBITDA Q1'25 to Q1'26 (€m)

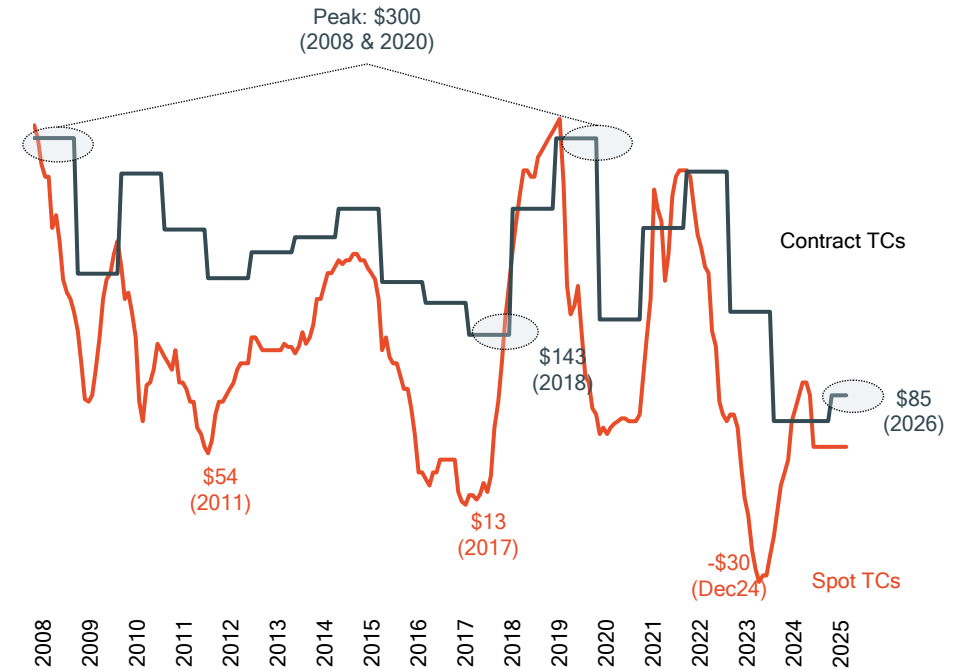
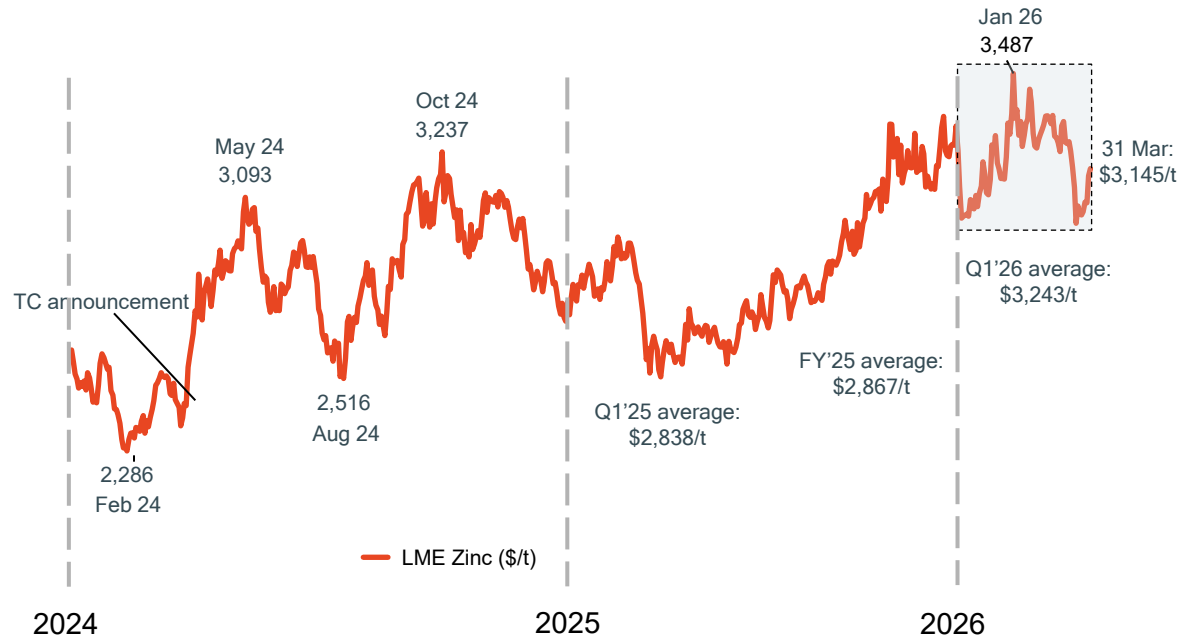


1) Total revenue after intersegment eliminations (Q1 2025: €13.4m; Q1 2026: €14.1m)

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

		Q1 2025	Q1 2026	YoY change (%)
Revenue ¹		109.5	101.0	-7.8%
- Salt Slags	€m	27.7	29.8	+7.7%
- Secondary Alu		95.2	85.3	-10.4%
EBITDA		8.6	9.4	+9.8%
- Salt Slags	€m	7.0	7.7	+10.1%
- Secondary Alu		1.6	1.8	+8.4%
EBITDA margin (Salt Slags)	%	25.1%	25.7%	+0.6%
Salt Slags & SPL treated	Kt	107	102	-5.0%
Salt Slags utilisation	%	93%	87%	-6.0%
2 nd Alu alloys produced	Kt	43	39	-9.0%
Secondary Alu utilisation	%	81%	76%	-5.0%
Aluminum FMB ²	€/t	2,416	2,546	+5.4%

Zinc TC settled at \$85/t for 2026 (vs \$80/t in 2025); Zinc LME price showing volatility driven by global geopolitical turmoil



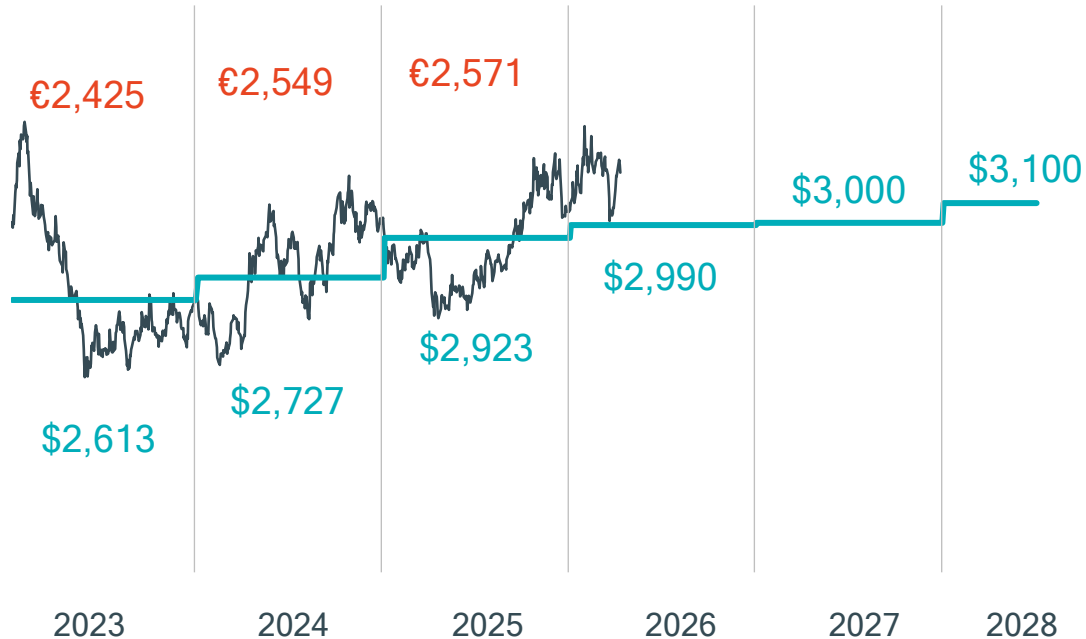
- > Q1 2026 LME zinc price average \$3,243, +14% YoY
- > LME zinc trading in the range \$3,010-\$3,487 per tonne in Q1 2026
- > Zinc inventory levels in Q1 2026 remained exceptionally tight, reflecting continued supply constraints
- > C90 acting as a solid floor for LME Zinc price

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 2026 settled at \$85/t, +6% YoY (2025: \$80/t)
- > Zinc concentrate supply remains tight
- > Recent spot TC bottoming out but still at low levels
- > Each \$10/t zinc TC variation impacts c.€2-2.3m FY26 EBITDA

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



Zinc LME¹

Befesa's blended²

Befesa's hedges

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

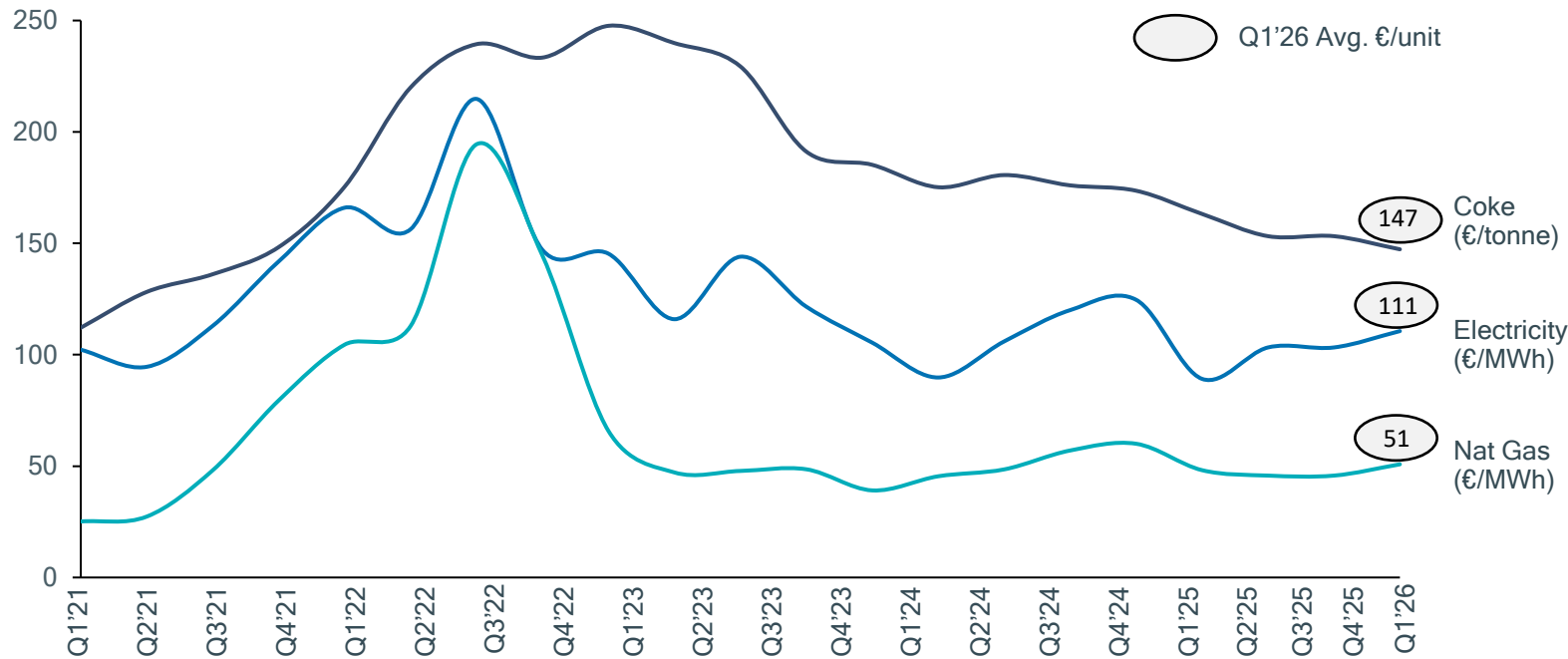
¹ London Metal Exchange (LME) zinc daily cash settlement prices

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 / margin calls provided
- 2 Befesa's hedging strategy has proven **successful** providing **price visibility** and **reducing impact** from zinc price volatility
- 3 Hedging price for 2026 at \$2,990
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 2026; Electricity and natural gas slightly increase in Q1 due to global geopolitical turmoil

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
Nat Gas (€/MWh)	43	136	52	47	50	66

Coke

- Coke price at 147€/t in Q1 2026, consolidates its downward trend compared to previous quarters

Electricity

- Electricity prices in Q1 2026 slightly higher compared to previous quarters at 111 €/MWh

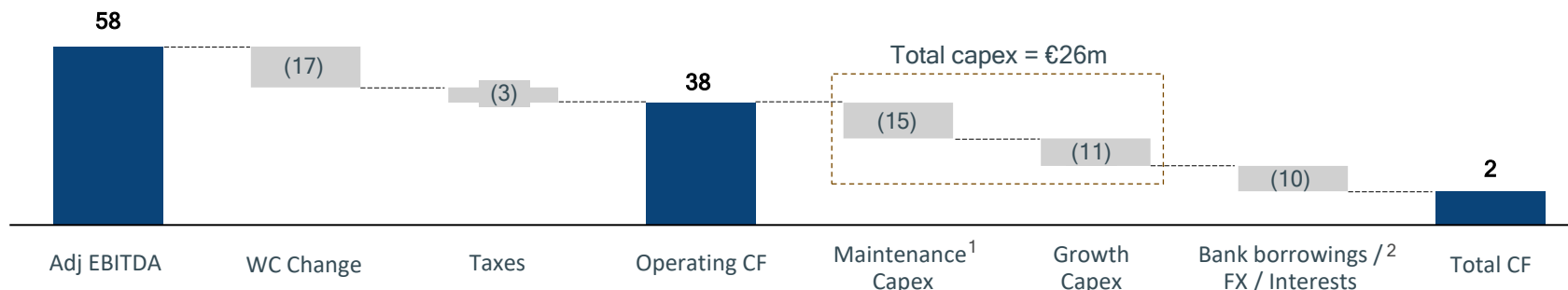
Natural gas

- Natural gas prices broadly stable year-on-year, with an increase seen at the back end of the quarter as the US-Iran conflict unfolded

EBITDA to Cash Flow

Operating Cash Flow in Q1 2026 at €38m. Cash on hand at Mar26 amounted to €145m

Adjusted EBITDA to Total Cash Flow in Q1 2026 (€ 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

- **Operating Cash Flow** increased to €38m (+12% YoY). Higher EBITDA and lower taxes paid compared to last year were offset by higher working capital outflow
- **Net Debt**, down to €550m at the end of Q1, down 10% YoY
- **FY26 Capex** estimated at c.€70m, below FY25 levels and front-end loaded

	Q1 2025	Q1 2026	Change
Adjusted EBITDA LTM	€221m	€245m	+11%
Operating cash flow LTM	€211m	€216m	+2%
Gross debt	€718m	€695m	(3%)
Cash on hand	€105m	€145m	+38%
Net debt	€613m	€550m	(10%)
Net leverage	x2.78	x2.25	-x0.53
Net income	€19m	€21m	11%
EPS	0.47	0.52	+0.05

Deleveraging trend continued to x2.25, driven by disciplined capital allocation strategy

Capital structure

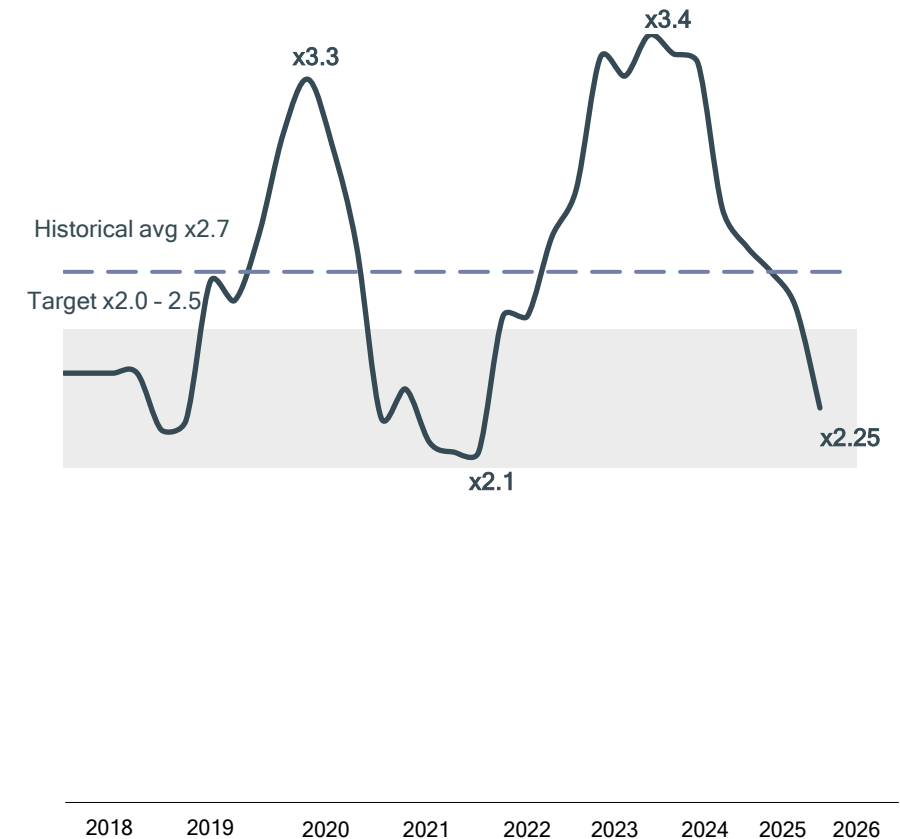
- Senior Secured TLB of €650m
 - Refinanced in July 2024
 - Maturity in July 2029
 - Repriced in March to E+225 bps (50 bps saving vs previous terms)
 - Margin ratchet: -25 bps if leverage $\leq 2.5x$ Achieved
 - Covenant-lite terms
- RCF of €100m (fully undrawn)

Capital allocation discipline and leverage management

- Leverage at x2.25 in March 2026
- Target leverage $\sim x2.0$ in 2026 and below x2.0 onwards
- Growth capex focus on Bernburg expansion in 2026
- Maintenance capex at $\sim \text{€}45/50\text{m}$ per year
- S&P rating Outlook revised in September 2025 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

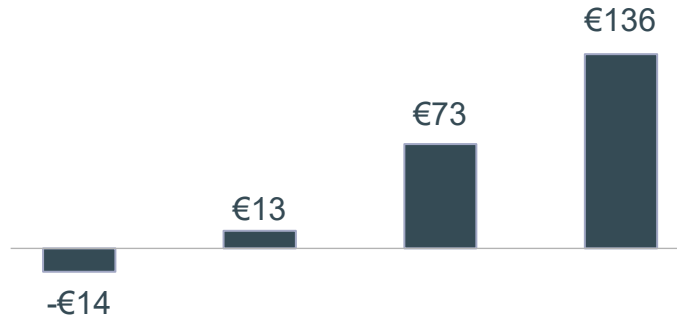
8th Consecutive quarter of leverage reduction

Net Debt / EBITDA



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

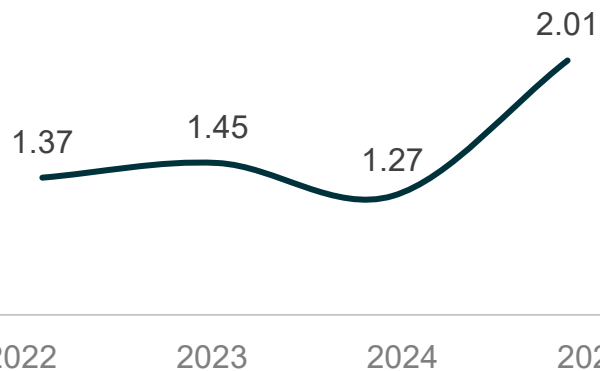
FCF (€M)



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

Business highlights

Financial results

Outlook and growth

Appendix & Investor's agenda



2026 EBITDA expected between €250m and €270m Strong Free Cash Flow generation and leverage around x2.0

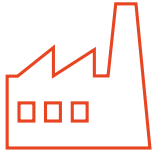
	FY25A	2026 Guidance	YoY
EBITDA	€243m	€250m - €270m	3% - 11%
Operating Cash Flow	€212m	Single digit growth	1% - 9%
Capex	€76m	Around €70m	(8%)
Net Leverage	x2.27	Around x2.0	Around (12%)
EPS	2.01	Above 2.2	Above 10%

- **EBITDA growth** driven by higher volumes, alu improvement and operating cost efficiencies
- **Strong cash generation** remains a key priority, with continued improvement in free cash flow
- **Capex discipline** preserved, with total spend ~€70m: €45m in recurrent maintenance, €25m in growth (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	<ul style="list-style-type: none"> • Europe: solid/stable volume expected • USA: higher EAF steel dust volume driven by new contracts with steel makers • China/Asia: stable volume vs 2025 	<ul style="list-style-type: none"> • Positive
Salt slags 2nd Alu	<ul style="list-style-type: none"> • Stable salt slags volume vs 2025. higher collection fees • Metal margin expected to improve gradually throughout the year after bottoming out in Q3 2025 	<ul style="list-style-type: none"> • Salt slags: Neutral/positive • 2nd alu: Positive
Zinc Refining	<ul style="list-style-type: none"> • Strong fix cost reduction carried out in 2025 • Further efficiencies to be captured throughout 2026 • Zinc premium might be lower than 2025 	<ul style="list-style-type: none"> • Neutral
Energy prices	<ul style="list-style-type: none"> • Slightly lower to stable overall coke prices for the group • Higher European natural gas and electricity expected for 2026 	<ul style="list-style-type: none"> • Neutral / Negative
General inflation	<ul style="list-style-type: none"> • General inflation (maintenance, auxiliary materials, personnel, transport) across all regions 	<ul style="list-style-type: none"> • Negative
Treatment charge	<ul style="list-style-type: none"> • TC settled at \$85 in 2026 vs. \$80 in 2025 • Zinc concentrate market remains tight with low spot TC 	<ul style="list-style-type: none"> • Neutral
Zinc hedging	<ul style="list-style-type: none"> • Average zinc price hedging for 2026 at \$2,990 	<ul style="list-style-type: none"> • Neutral
Zinc LME	<ul style="list-style-type: none"> • Volatility expected driven by global macro uncertainty; C90 around \$2,500 as floor for zinc (2025 avg. \$2,867) • FX: expecting higher €/ \$ ratio, resulting in negative impact 	<ul style="list-style-type: none"> • LME: Uncertain • FX: Unfavourable
Capex	<ul style="list-style-type: none"> • Total capex around €70m. €45 regular maintenance + €25 growth (Bernburg) 	<ul style="list-style-type: none"> • ~ €70m
Leverage	<ul style="list-style-type: none"> • Leverage reduction to continue further to ~ x2.0 	<ul style="list-style-type: none"> • ~ x2.0

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

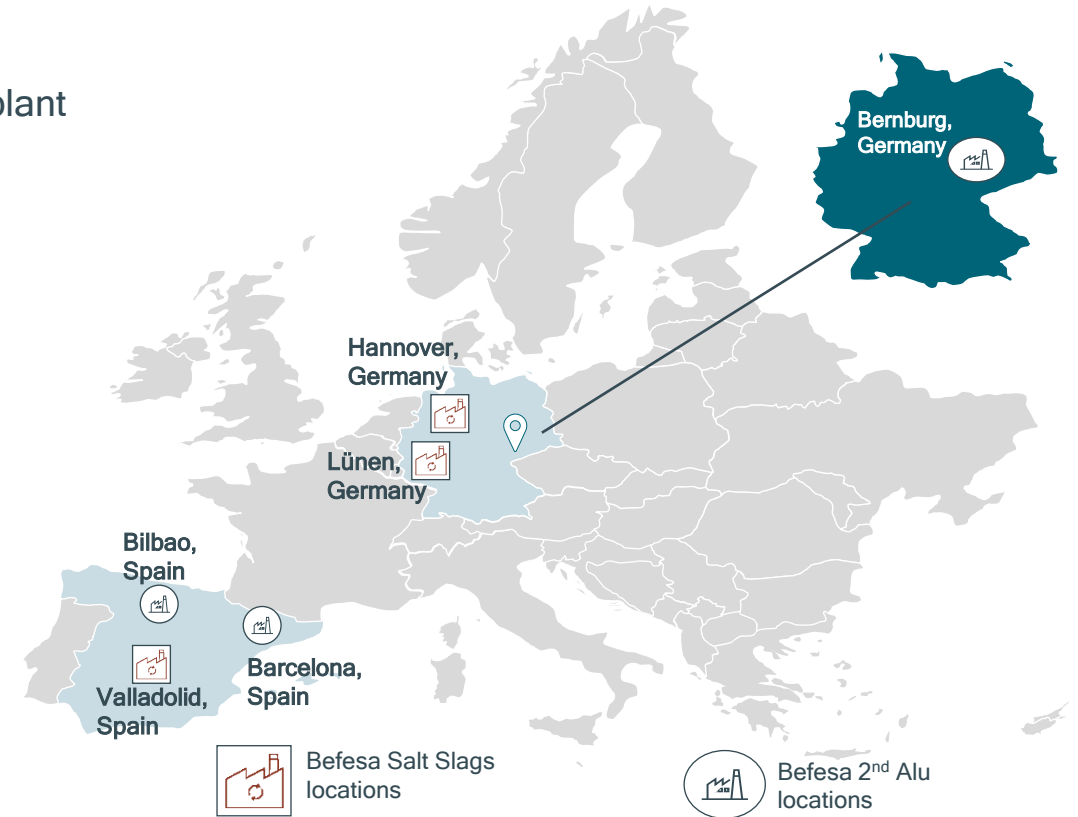


- ✓ Existing contract with Novelis signed in July 2023
 - ✓ Expansion contract signed in April 2024
 - ✓ All documentation submitted to authorities;
 - ✓ Final permits obtained
 - ✓ Construction started in August 2025
- 12-month construction; H2 2026: 6-month ramp up



Key financials

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



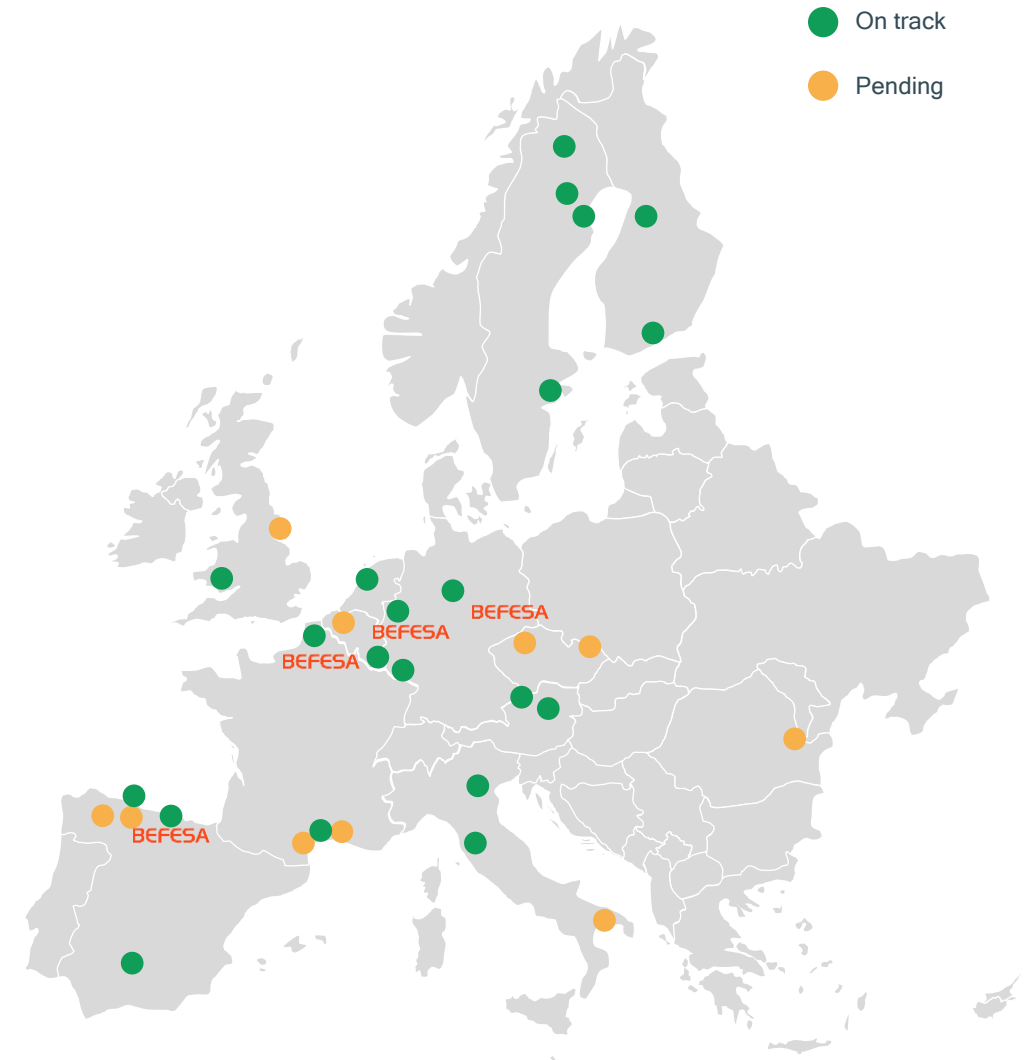
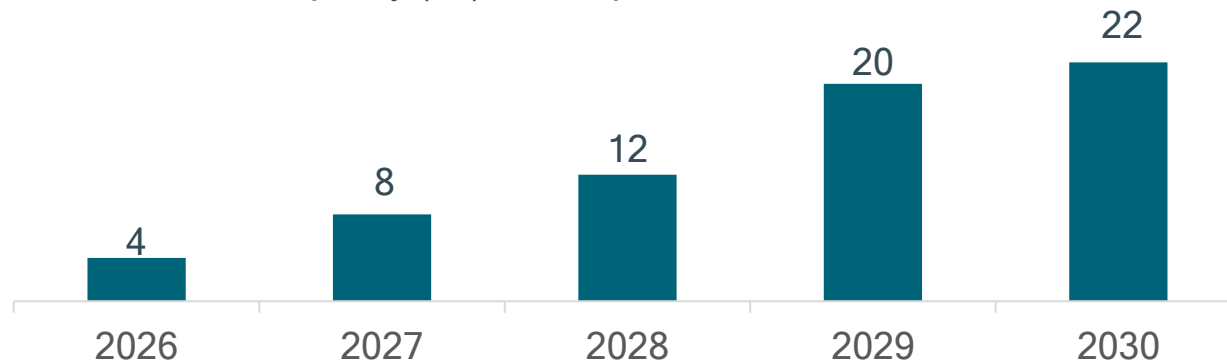
Source: Company information



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

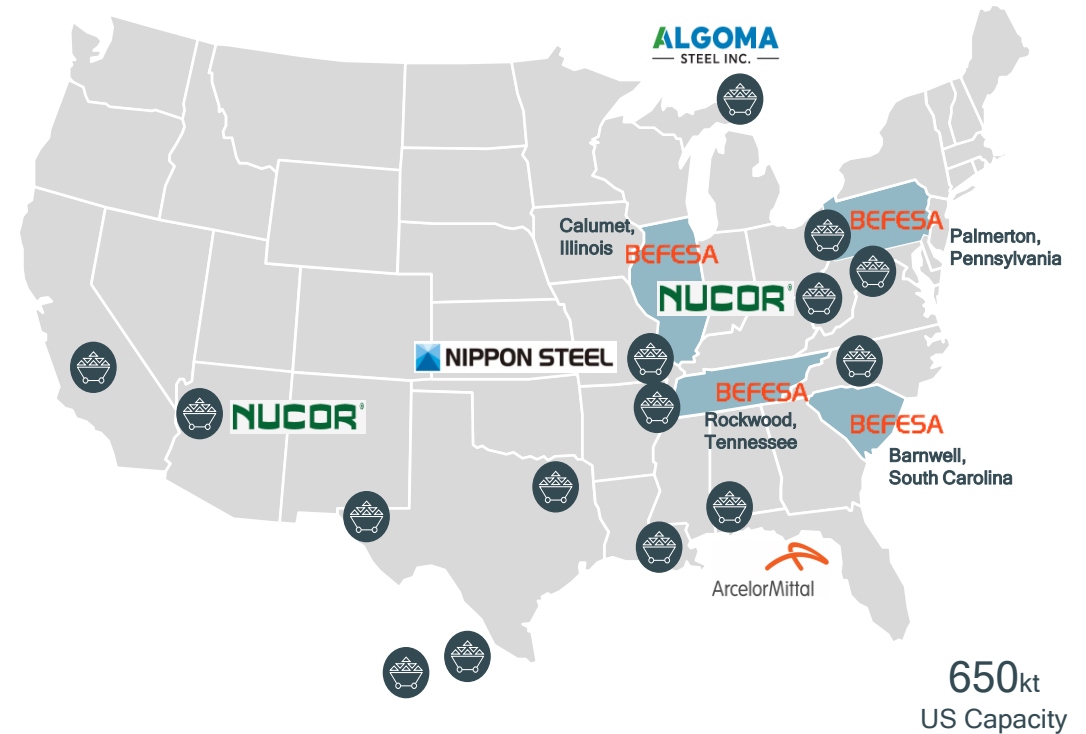
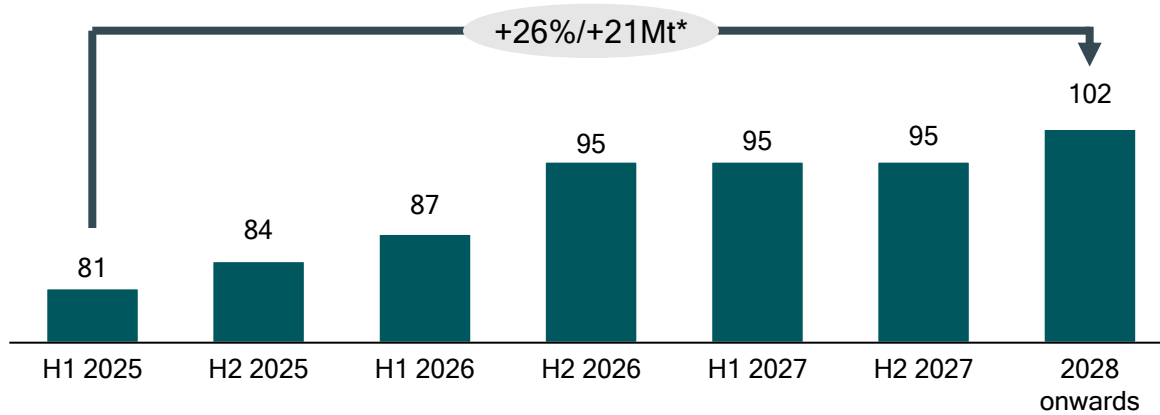
- Europe's shift to EAF steelmaking, with **13 new projects** to come online **between 2026 and 2030**, adding to the existing 148 EAF plants
- **22 Mt** of new EAF capacity in Europe, representing a growth of 24% over the 90Mt existing EAF capacity
- **EAF % penetration** expected to increase from current 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



New EAF steel projects in the US will drive growth in steel dust market over the coming years driven by strong underlying steel demand

EAF steelmaking capacity announcements in the US, Mt



BEFESA Befesa EAF steel dust recycling plants

New EAF steel capacity announced



US EAF steel capacity projected to increase by around 26%, approximately +21Mt by 2028 onwards

Equivalent to >300Kt of steel dust



Befesa total installed capacity of 650kt of steel dust



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

*up from prior estimate of 18Mt

Agenda

Business highlights

Financial results

Outlook and growth

Appendix & Investor's agenda



Key financials

	Q1 2026	Q1 2025	Change	Change
Key operational data (tonnes, unless specified otherwise)				
Electric arc furnace (EAF) steel dust throughput	280,143	277,187	1.1 %	2,957
Waelz oxide (WOX) sold	95,245	90,250	5.5 %	4,995
Salt slags and Spent Pot Linings (SPL) recycled	101,928	107,325	(5.0) %	(5,397)
Secondary aluminium alloys produced	39,013	42,890	(9.0) %	(3,877)
Zinc LME average price (€ / tonne)	2,770	2,697	2.7 %	73
Zinc blended price (€ / tonne)	2,615	2,620	(0.2) %	(5)
Aluminium alloy FMB average price (€ / tonne)	2,546	2,416	5.4 %	129
Key financial data (€ million, unless specified otherwise)				
Revenue	285.2	308.4	(7.5) %	(23.2)
EBITDA	57.5	52.8	9.0 %	4.7
EBITDA margin	20.2%	17.1 %	3.0 %	n.a.
Adjusted EBITDA	57.9	55.8	3.9 %	2.2
Adjusted EBITDA margin	20.3 %	18.1 %	2.2 %	n.a.
EBIT	37.4	31.9	17.3 %	5.5
EBIT margin	13.1 %	10.3 %	2.8 %	n.a.
Adjusted EBIT	38.5	35.5	8.5 %	3.0
Adjusted EBIT margin	13.5 %	11.5 %	2.0 %	n.a.
Financial result	(6.6)	(7.1)	6.3 %	
Profit before taxes and minority interests	30.7	24.8	24.1 %	
Net profit attributable to shareholders of Befesa S.A.	20.7	18.6	11.2 %	
EPS (in €)	0.52	0.47	11.2 %	0.05
Total assets	1,928.5	1,967.1	(2.0) %	(38.5)
Capital expenditures ¹	21.1	15.8	33.4 %	5.3
Cash flow from operating activities	38.1	34.0	12.3 %	4.2
Cash and cash equivalents at the end of the period	144.7	105.0	37.8 %	39.7
Net debt	550.0	612.7	(10.2) %	(62.7)
Net leverage	x2.25	x2.78	(x 0.19)	(x 0.53)
Number of employees (as of end of the period)	1,763	1,835	(3.9) %	(72)

¹ It excludes changes in fixed assets suppliers (€4.7m in Q1 2026)

Steel Dust Recycling Services at a glance

	Q1 2026	Q1 2025	Change	Change
Key operational data (tonnes, unless specified otherwise)				
EAF steel dust throughput	280,143	277,187	1.1 %	2,956.7
WOX sold	95,245	90,250	5.5 %	4,995
Zinc blended price (€ / tonne)	2,615	2,620	(0.2) %	-5
Total installed capacity	1,758,300	1,720,300	2.2 %	38,000
Utilisation (%)	64.6 %	64.5 %	0.1 %	<i>n.a.</i>
Key financial data (€ million, unless specified otherwise)				
Revenue	182.4	200.2	(8.9) %	(17.8)
EBITDA	50.1	46.3	8.2 %	3.8
EBITDA margin	27.4%	23.1 %	4.3 %	<i>n.a.</i>
Adjusted EBITDA	50.5	49.2	2.5 %	1.2
Adjusted EBITDA margin	27.7 %	24.6 %	3.1 %	<i>n.a.</i>
EBIT	34.4	29.8	15.6 %	4.7
EBIT margin	18.9 %	14.9 %	4.0 %	<i>n.a.</i>
Adjusted EBIT	35.6	33.4	6.5 %	2.2
Adjusted EBIT margin	19.5 %	16.7 %	2.8 %	<i>n.a.</i>

Aluminium Salt Slags Recycling Services at a glance

	Q1 2026	Q1 2025	Change	Change
Key operational data (tonnes, unless specified otherwise)				
Salt slags and SPL recycled	101,928	107,325	(5.0) %	(5,397.3)
Total installed capacity	470,000	470,000	0.0 %	0
Utilisation (%)	86.7 %	92.9%	(6.2) %	<i>n.a.</i>
Key financial data (€ million, unless specified otherwise)				
Revenue	29.8	27.7	7.7 %	2.1
EBITDA	7.7	7.0	10.1 %	0.7
EBITDA margin	25.7%	25.1 %	0.6 %	<i>n.a.</i>
EBIT	5.2	4.5	14.7 %	0.7
EBIT margin	17.4%	16.3 %	1.1 %	<i>n.a.</i>

2nd Aluminium Recycling Services at a glance

	Q1 2026	Q1 2025	Change	Change
Key operational data (tonnes, unless specified otherwise)				
Secondary aluminium alloys produced	39,013	42,890	(9.0) %	(3,877.0)
Aluminium alloy FMB price (€ / tonne)	2,546	2,416	5.4 %	129
Total installed capacity	205,000	205,000	0.0 %	0
Utilisation (%)	76.1 %	80.6 %	(4.5) %	<i>n.a.</i>
Key financial data (€ million, unless specified otherwise)				
Revenue	85.3	95.2	(10.4) %	(9.9)
EBITDA	1.8	1.6	8.4 %	0.1
EBITDA margin	2.1%	1.7%	0.4 %	<i>n.a.</i>
EBIT	(0.2)	(0.3)	31.1 %	0.1
EBIT margin	(0.2%)	(0.3) %	0.1 %	<i>n.a.</i>

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 Q2 2026

J.P. Morgan Global Markets Conference 2026
12 May - Paris

UBS Pan-Euro Small & Mid-Cap Conference 2026
13 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 June - Baden-Baden

Investor Conferences Q3 2026

Commerzbank & ODDO BHF Corporate Conference 2026
2 September - Frankfurt

Berenberg & GS 15th German Corporate Conference 2026
22 September - Munich

15th Baader Investment Conference 2026
23 September - Munich

Sustainability at the core of Befesa

Progress against targets in 2026

Climate Action Plan

- 20% CO_{2e} intensity reduction by 2030, Net Zero by 2050 ambition
- 9% intensity reduction in 2025 vs. 2021 baseline
- 4% increase vs. 2024 due to increase in coke use in USA
- Ongoing research and testing of biocoke- and hydrogen-based recycling technologies as part of EU-funded programmes

2026 Progress

- CSRD report published for the second time, verified externally by KPMG
- Transparency and traceability: Energy, emissions, air pollution, water withdrawals, inflows, outflows, and waste
- 80% of plants aligned with ISO 14001
- 63% of plants aligned with ISO 14064, ISO 45001 and ISO 9001

ESG Ratings



Top 3% of 87
B+ (Prime Status)



Ranked 6/62
Low Risk

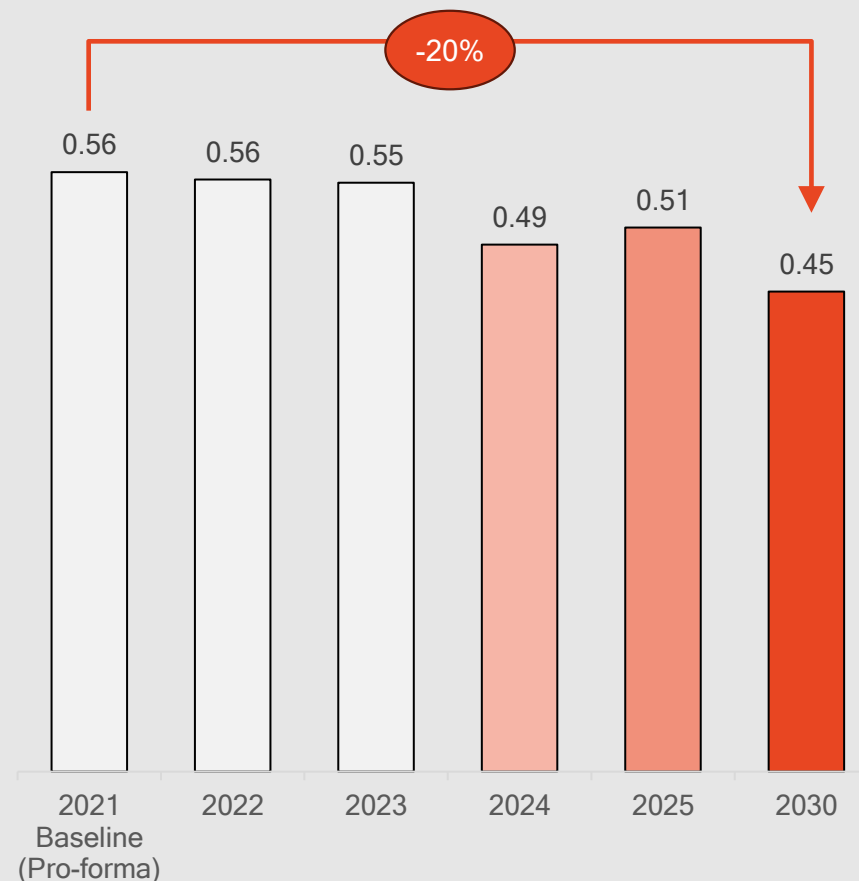


Top 10% of 156



Score D

CO_{2e} intensity
(Tn CO_{2e} / 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 foreground. The word 'BEFESA' is overlaid in large, bold, orange letters across the center of the image.

BEFESA