

# BEFESA



**Befesa Presentation**  
**Stifel Cross Sector Insight Conference**  
**Boston, 10 - 12 June 2019**

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CEO since 2000

Javier Molina

CEO

- Leading the company since 1994



CFO since 2014

Wolf Lehmann

CFO; including responsibilities for Operational Excellence and IT



Since 2008

Rafael Pérez

Director of Investor Relations & Strategy

- 20+ years in finance and operational leadership roles
- 50/50 General Electric / Private Equity

- Director of Investor Relations and Strategy of Befesa since 2008

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**Recent Developments**

2

**Q1 2019 Update**

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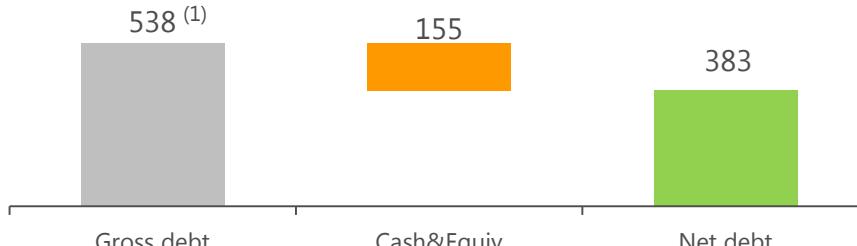
**Befesa Overview**  
(Investment Highlights)

- FY 2019 targeting EBITDA growth of +3% to +5% / €182 to €185m; considering reference Treatment Charge (TC) of up to \$245/t & ~\$2,850/t avg. '19 LME zinc price
- Expecting stronger H2'19 vs. H1'19 mainly due to Turkey back in operations with increased capacity Q3 onwards and continued Stainless recovery
- Q1 volumes in core segments as expected: Steel Dust throughput at 169kt (-10% YoY) due to downtime to increase Turkey capacity; Salt Slags ~flat (-1% YoY)
- Q1 EBITDA at €43m (-3% YoY); As anticipated impacted by
  - Lower volume in Turkey & unfavourable reference TC;
  - + Partially offset by: Better zinc hedges, recovered Stainless operations & upgraded high efficiency furnaces in 2<sup>nd</sup> Aluminium delivering results
- Profitability continues at solid 24% EBITDA margin; Leverage at x2.2
- Execution of organic growth projects on track: Turkish plant six-month shutdown to increase capacity started January '19; Korea washing plant progresses as planned
- China - Plant #1 (Jiangsu): Broke ground April '19; Ramp-up planned H2'20; Plant #2 (Henan): Signed agreement; Breaking ground Q4'19; Ramp-up H1'21
- Free float increased to 100% after Triton placed remaining 19% shares on 06 June '19

### Leverage at x2.20 at Q1'19 ~stable compared to x2.14 at YE'18

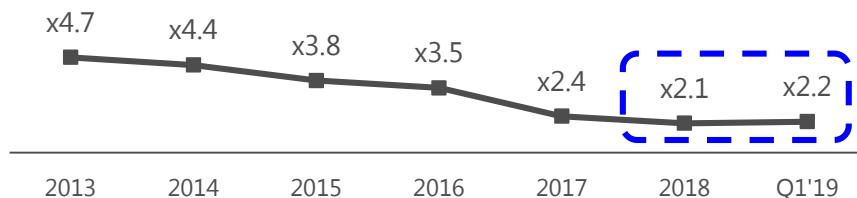
#### Net debt

(€m, as of 31 March 2019)



#### Leverage rate trend

(Net debt / LTM EBITDA)



#### Credit ratings -&- Ownership structure of Befesa S.A.

Moody's Ba2  
(Outlook stable)

S&P BB  
(Outlook stable)

As of 06 June 2019  
**Befesa's free-float**  
amounts to **100%**

#### Q1'19 EBITDA to total cash flow – main drivers

(€m)

EBITDA	€43	
WC change & other	€-13	Loading of sales within quarters Q4/Q1
Taxes	€-5	Nominal 25% vs. cash tax rate <20%
Interest & other	€-8	
CapEx & other investing activities	€-13	Regular annual maintenance spend; Growth focus: Turkey upgrade, Korea washing plant, China expansion

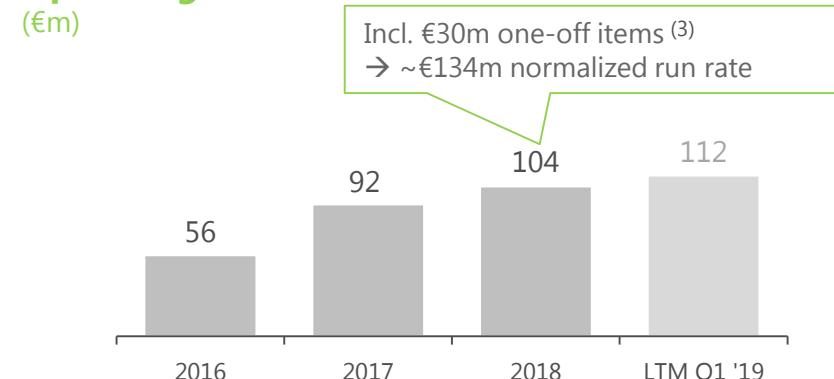
Total Cash Flow

+€4

→ €155 cash & x2.2 leverage

#### Operating cash flow<sup>(2)</sup>

(€m)

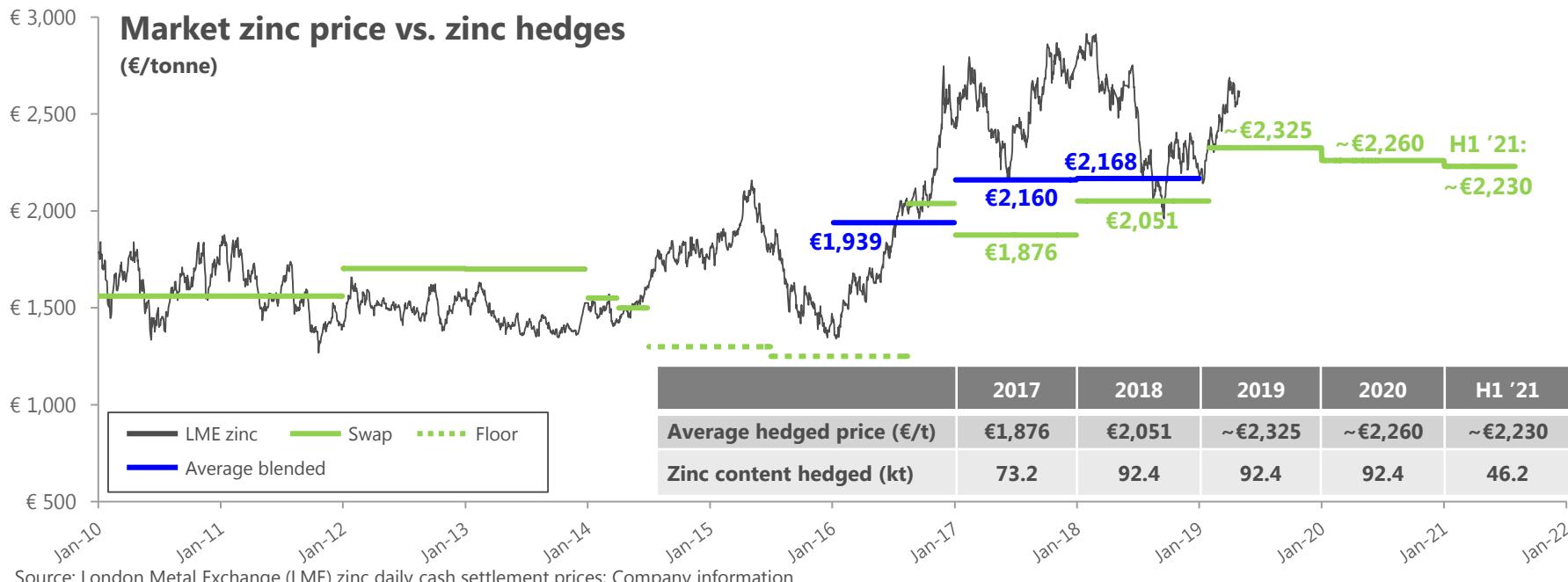


(1) From 1 January 2019, implemented IFRS 16 amendment affecting accounting for renting and leasing results in €14 million higher debt or ~0.1 higher leverage compared to year-end 2018

(2) Operating cash flow per audited consolidated statement of cash flows; after WC, taxes & interests; pre capex & dividend; Last Twelve Month (LTM) Q1'19 operating cash flow is unaudited

(3) Mainly €15m less factoring & confirming YoY; €9 less payables due to hedges moved "in the money"; €6 IPO one time cost

### Hedging up to Jul. '21 improves earnings & cash flows visibility for next 2.5 years



### Zinc hedges & blended average prices – 2018 / 2019



- Hedges in place **until and including July 2021**
- Continuous monitoring** of the market to close further hedges
- Majority of hedges Euro based**
- Befesa providing no collateral**

- Targeting EBITDA growth of +3% to +5% / €182 to €185m; Mainly based on:
  - + Hedged ~€2,325 vs. €2,051 in '18; Unhedged at current ~LME €2,522/\$2,850 levels
  - Limited by higher reference TC of up to \$245/t in '19
  - + Stainless operations recovering vs. (€4m) negative EBITDA in '18
  - + Aluminium furnace upgrades implemented in '18 delivering positive results
- Expecting continued high utilization levels in both core segments; Steel Dust >90% and Salt Slags >95%. Volume overall stable YoY.
- Expecting stronger H2'19 vs. H1'19 mainly due to Turkey back in operations with increased capacity Q3 onwards and continued Stainless recovery
- With ~70% of zinc output hedged the earnings variation for the remaining 3 quarters is limited to +/- €3m for each +/- €100/t LME Zinc price variation vs. €2,522 avg. '19
- Total CapEx expected at ~€85m: ~€60m to fund top growth projects – Steel Dust: Turkey, Korea and China & Aluminium Salt Slags: Final furnace upgrade; ~€25m for maintenance / others, similar to 2018
- Maintaining dividend policy of distributing 40 to 50% of net profit
- Current operating cash flow run rate funds CapEx and dividend; Expecting balanced total cash flow and full year leverage similar to current levels

### Accelerating growth through well defined business plan; Hedging in place and executing top 5 growth projects + China



#### 1 Hedging

- 2019: 92.4kt at ~€2,325/t
- 2020: 92.4kt at ~€2,260/t
- H1 2021: 46.2kt at ~€2,230/t

#### 2 Organic growth

2019/20 focus – top 5 projects:

- Steel Dust:
  - Expand Turkey (65 → 110kt): Ramp-up in Q3 '19
  - Korea washing plant: Broke ground in May '19; Ramp-up in Nov/Dec '19
- Aluminium Salt Slags:
  - 2x tilting furnaces: ✓ Bilbao; Barcelona phase II in Q3 '19
  - Expand Hannover (130kt → 170kt)

#### 3 China

- Developing two EAF dust recycling plants in two provinces:
  - #1 (Jiangsu): Broke ground in April '19; Ramp-up ~H2'20
  - #2 (Henan): Agreement signed; breaking ground in Q4 '19; Ramp-up ~H1'21



Broke ground at Changzhou plant on 10 April 2019;  
Starting construction for ramp-up in H2 2020



### Key facts of the plant

- 1<sup>st</sup> Electric Arc Furnace (EAF) dust recycling plant in China with capacity to recycle 110kt / year
- Total investment: ~€45m

### Status

- ✓ Ground breaking ceremony on 10 April 2019
- Starting construction
- Scheduling to ramp up operations in H2 2020



**Signed development agreement on 8 April 2019;  
Targeting ground breaking in Q4 2019**



### Henan background

Henan is located in central China, with a population of 95 million people and a GDP of \$726 billion. Over the past two decades, Henan has developed rapidly, and is one of the most important producers of EAF steel in China.

### Plant location

Changge Dazhou Industrial Cluster, XuChang City. Potential to also service Hu Bei province (on the southern border of Henan province).

### Key facts of the plant

- 2<sup>nd</sup> EAF dust recycling plant in the country
- Capacity to recycle 110kt EAF dust / year
- Total investment: ~€45m

### Status

- ✓ Signed development contract on 8 April 2019
- Targeting ground breaking in Q4 2019
- Scheduling to ramp up operations in H1 2021

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**Recent Developments**

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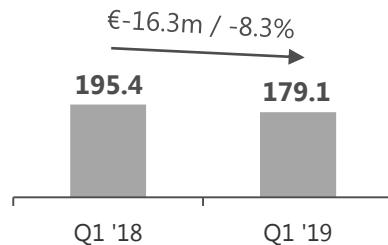
**Q1 2019 Update**

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**Befesa Overview**  
(Investment Highlights)

**Q1 EBITDA as expected at €43.0m (-3.4% YoY): Impacted by lower volumes in Turkey and unfavourable reference TC; partially offset by improved hedging prices, recovered performance in Stainless and upgraded high efficiency furnaces**

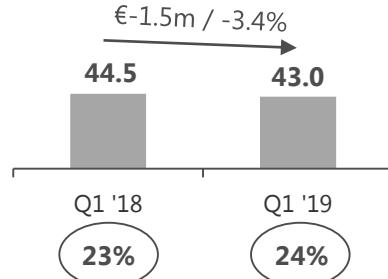
### Revenue (€m)



### Highlights

- **Q1 revenue 2019 down 8% YoY to €179.1m** primarily due to:
  - Lower volumes in **Turkey** due to **scheduled six-month downtime to upgrade capacity** from 65kt to 110kt
  - **Unfavourable zinc reference TC for 2019** ~\$245/t vs. \$147/t '18
  - **Lower market prices: LME zinc prices down 14%** (Q1'19: €2,380/t; Q1'18: €2,776/t); **aluminium alloys market prices down 17%** (Q1'19: €1,528/t; Q1'18: €1,833/t)
  - Revenue decrease partially offset by:
    - (i) **Improved hedging prices** (Q1'19: €2,344/t vs. Q1'18: €2,021/t) → improved blended zinc prices (Q1'19: €2,374/t; Q1'18: €2,299/t)
    - (ii) **Recovered YoY performance in Stainless**

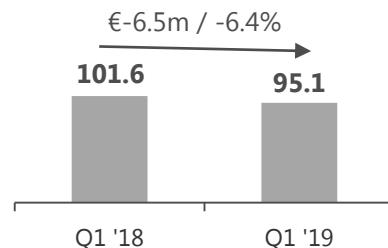
### EBITDA and % margin (€m)



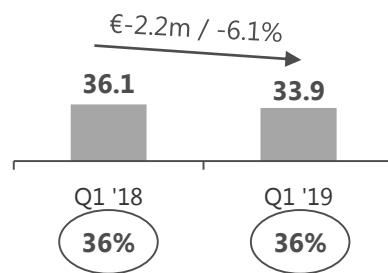
- **Q1 EBITDA at €43.0m (-3.4% YoY) / 24% EBITDA margin;** following the above drivers:
  - Turkey shutdown to upgrade capacity & unfavourable TC;
  - + Partially offset by better zinc hedges & recovered Stainless operations (details above) -as well as-
  - + 2<sup>nd</sup> Aluminium furnaces upgrades from 2018 delivering results

**Q1 EBITDA at €33.9, down €2.2 YoY; driven by lower volume in Turkey & unfavourable ref. TC – partially offset by recovered Stainless & improved hedges**

### Revenue (€m)



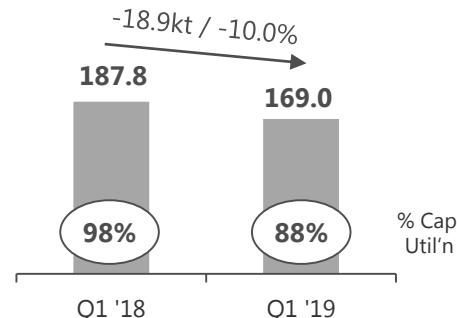
### EBITDA and % margin (€m)



### Highlights

- Q1 revenue down 6%** driven by 10% lower throughput YoY - Turkey plant upgrade; also higher TC referenced at approx. \$245/t in '19 vs. \$147/t in '18; partially offset with higher blended zinc prices
- Q1 EBITDA** following the above explained drivers as well as improved performance in Stainless operations

### EAF dust throughput & capacity utilisation (thousand tonnes, % of annual installed capacity)



- Throughput impacted as expected by downtime in Turkey to expand capacity from 65kt to 110kt since January '19

### Prices (€ per tonne)

	Q1 2018	Q1 2019	% Var.	2018
Befesa blended (*) average zinc price	2,299	2,373	+3%	2,168
LME average price	2,776	2,380	-14%	2,468

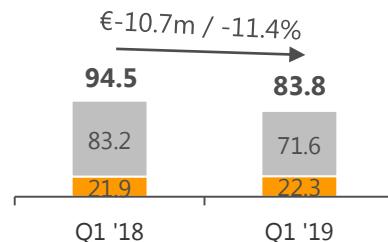
LME market prices down 14% -but- blended with better hedges up +3%

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

**Q1 EBITDA grew to €8.9m (+9% YoY) mainly driven by furnace upgrades in '18 showing results (2<sup>nd</sup> Aluminium) partially offset by lower aluminium alloy prices**

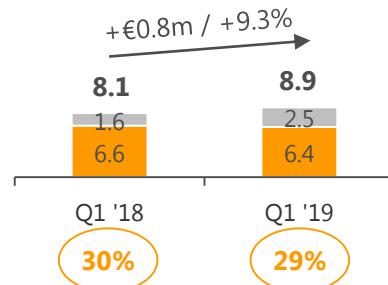
### Revenue<sup>(1)</sup>

(€m)



### EBITDA and % margin<sup>(2)</sup>

(€m)



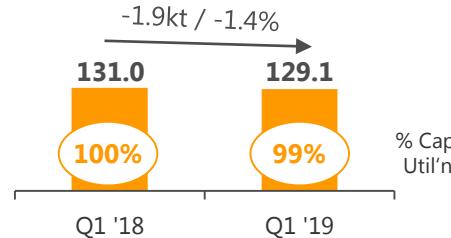
### Highlights

- 2<sup>nd</sup> Aluminium:** Q1 EBITDA up €0.9m driven by higher margins due to more efficient furnaces showing results offsetting lower prices
- Salt Slags & Spent Pot Linings (SPL):** Q1 EBITDA slightly down €0.2m YoY mainly due to decreased aluminium alloy prices

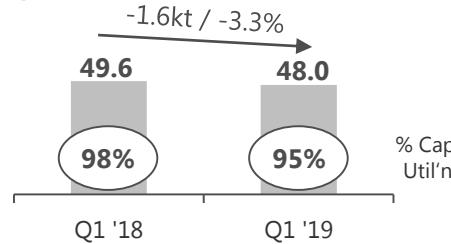
### Volumes & capacity utilisation

(thousand tonnes, % of annual installed capacity)

#### Salt Slags & SPL treated



#### Aluminium alloys produced



### Prices

(€ per tonne)

#### Aluminium alloy average price (\*)

	Q1 2018	Q1 2019	% Var.	2018
Aluminium alloy average price (*)	1,833	1,528	-17%	1,715

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

Orange bar: Salt Slags subsegment

Grey bar: Secondary Aluminium subsegment

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**Recent Developments**

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**Q1 2019 Update**

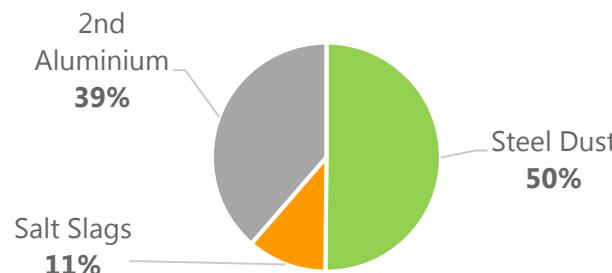
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**Befesa Overview**  
(Investment Highlights)

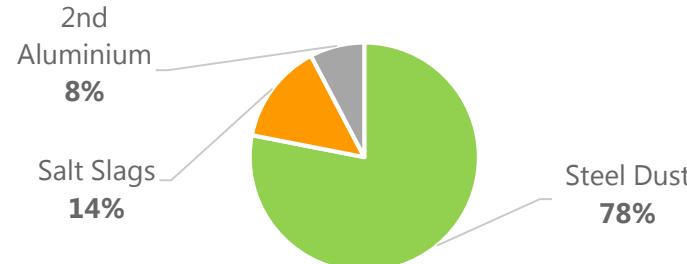
**Befesa a market leader in Europe & Asia in providing mission critical hazardous waste recycling services to the steel and aluminium industry**

### BEFESA

LTM Q1 2019 Revenue: €704m<sup>(1)</sup>



LTM Q1 2019 EBITDA: €174m



**+90% EBITDA generated from two core >30% EBITDA margin operations with low capital intensity**

#### Steel Dust Recycling Services<sup>(2)</sup>



Position in Europe (c. 45–50% market share) and Asia<sup>(4)</sup>

**36%**

EBITDA margin (LTM Q1 2019)<sup>(2)</sup>

Relationships  
**>15yrs**



**voestalpine**

GLENCORE

nyrstar

#### Aluminium Salt Slags Recycling Services



Position in Europe in Salt Slags subsegment (c. 45–50% market share)

**29%**

EBITDA margin in Salt Slags subsegment (LTM Q1 2019)<sup>(3)</sup>

Relationships  
**>15yrs**



**REAL ALLOY**



Source: Company information, International Consulting Firm based on i.a. World Steel Association's Steel Statistical Yearbooks, WBMS, industry research, expert Interviews.

(1) Excluding internal sales; sales split is calculated on revenues including internal revenues. (2) Including stainless steel.

(3) Including recycling of Spent Pot Linings (SPL) which is a hazardous waste generated in primary aluminium production. (4) Excluding China.

### Befesa has grown successfully through organic initiatives and acquisitions

#### Founded in Germany

1987

**Metallgesellschaft**, German industrial conglomerate, creates Berzelius Umwelt Service (B.U.S.)

1993

**B.U.S.** AB, together with two other companies, group their environmental assets in Spain creating Berzelius Felguera (Befesa)

1998

Befesa IPO at the Madrid and Bilbao Stock Exchanges

2000

**Abengoa** acquires a 51% stake in Befesa from B.U.S. to develop its environmental services business (stake increased over time)

2011

Delisting from the Madrid and Bilbao Stock Exchanges

#### Acquisitions & turnarounds

2006

Befesa acquires a 100% stake in B.U.S., becoming the **European leader in steel dust recycling**



2009

Befesa becomes the **European leader in salt slags recycling** after acquiring 3 plants in Germany from Agor



2013

**Triton** acquires Befesa



#### Successful greenfield (state-of-the-art technology)

2014

Inauguration of the 2<sup>nd</sup> aluminium plant in **Bernburg**



#### Frankfurt Stock Exchange & SDAX

2017 / 2018

Successful **IPO on Frankfurt Stock Exchange**; Entry to **SDAX** on 24 Sep. 2018

2010

Entry in the **Turkish market** through JV with Canadian Silvemet



2012

- Entry in the Asian market by acquiring successive stakes in the **Korean Hankook**<sup>1</sup>
- Inauguration of Waelz oxide (WOX) washing plant at Gravelines



2015

Commissioning of the 2<sup>nd</sup> kiln in Korea, converting it into the largest treatment plant and further acquisition of stakes



2019 / 2020

Developing the first two steel dust recycling plants in **China**:

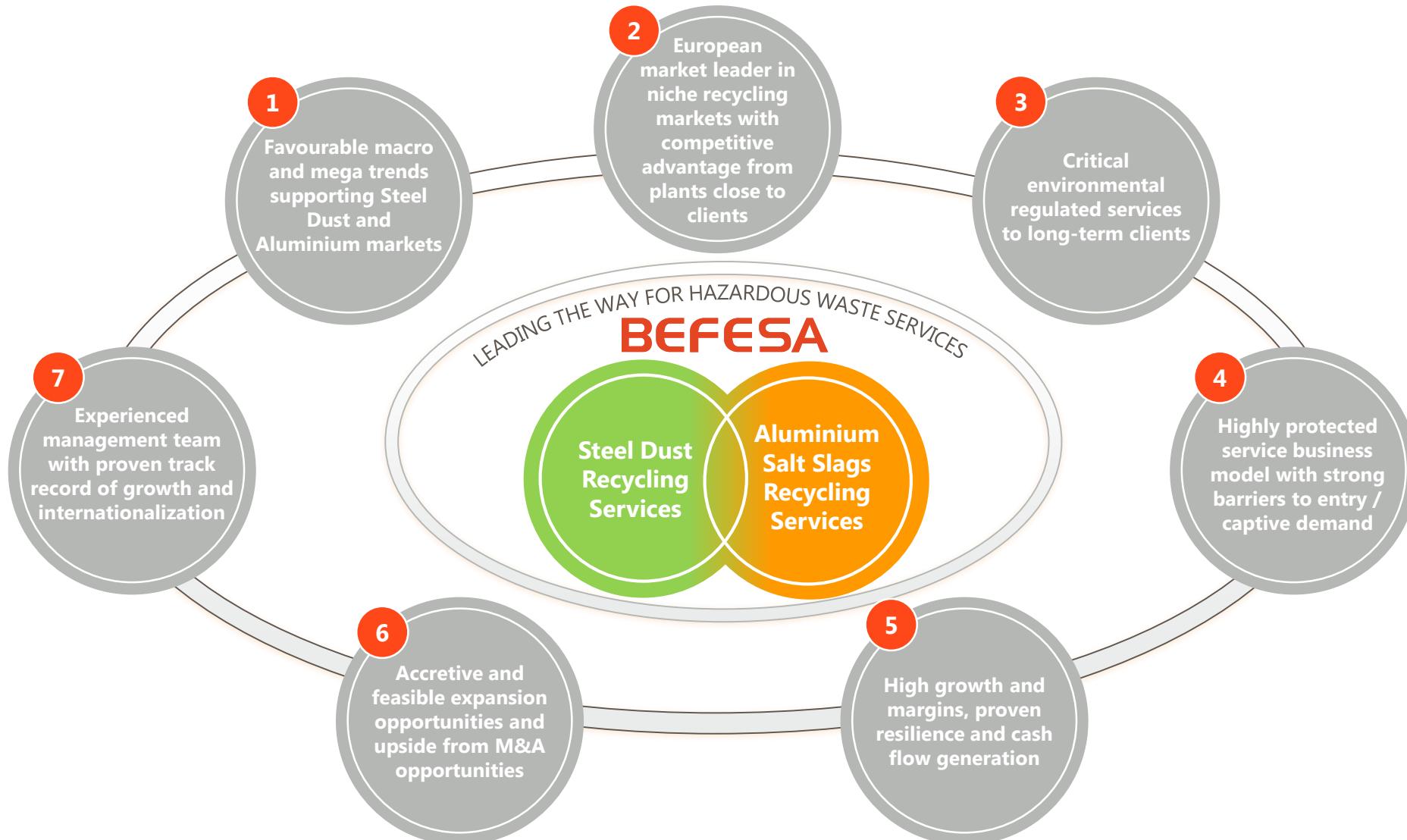
- Jiangsu province: Broke ground April '19; Ramp-up scheduled for H2'20
- Henan province: Signed agreement to develop the 2<sup>nd</sup> plant in the country; Breaking ground Q4'19; Ramp-up H1'21



Entered two new markets through a JV & acquisition with a subsequent turnaround

Successful expansion in Korea

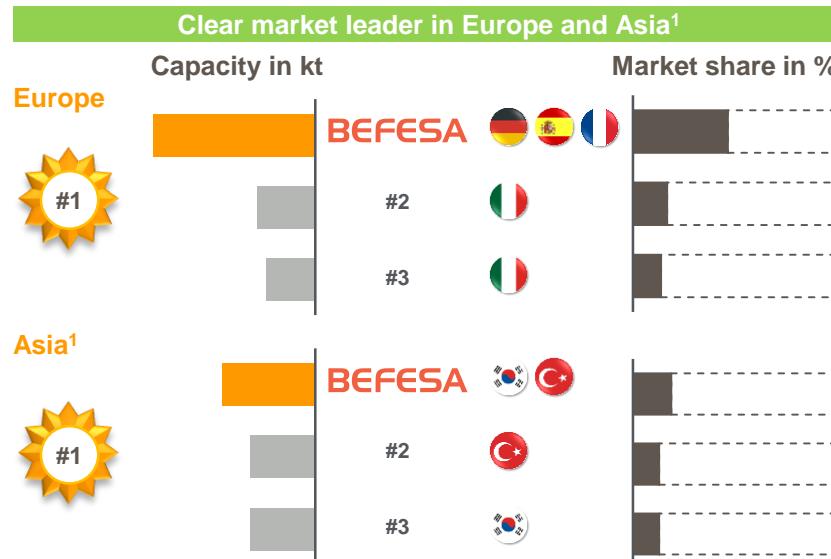
Expanding into China



**Befesa is the market leader in steel dust and salt slags recycling services with a competitive advantage due to its close proximity to key clients**

### Established market leader

#### Steel Dust Recycling Services

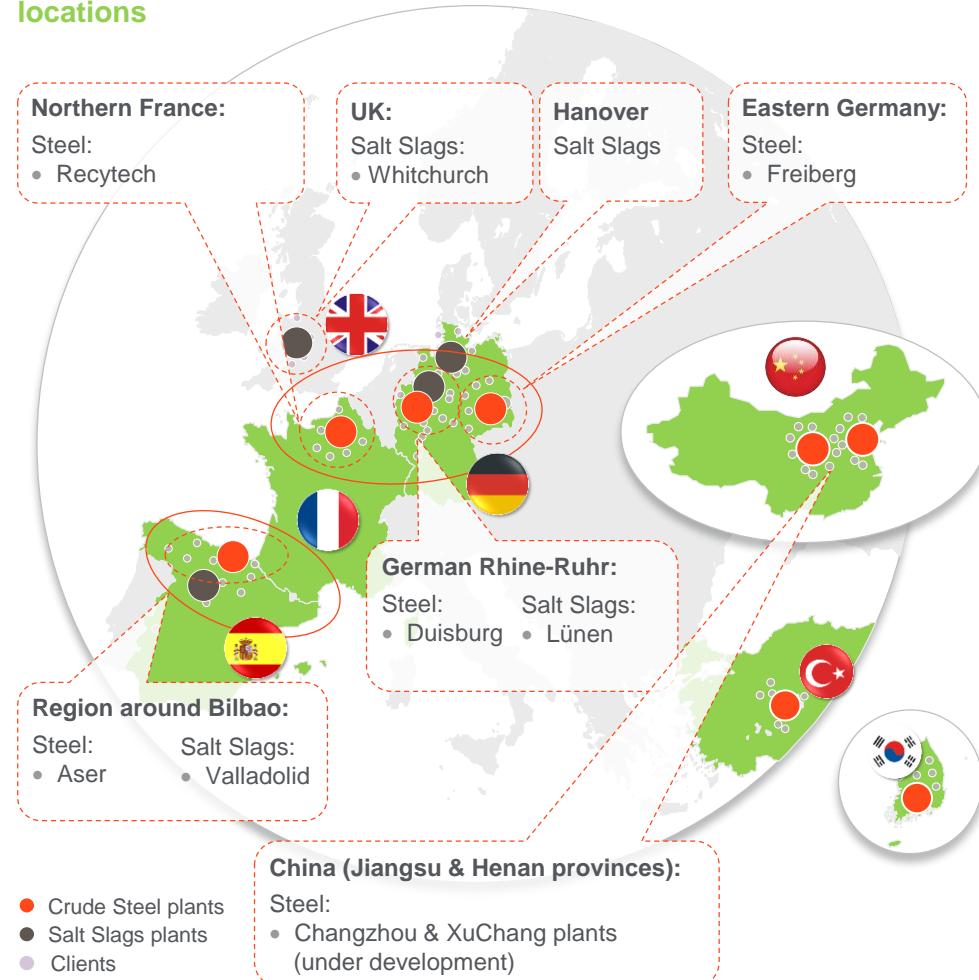


#### Salt Slags Recycling Services



### Proximity to clients provides strong competitive advantage

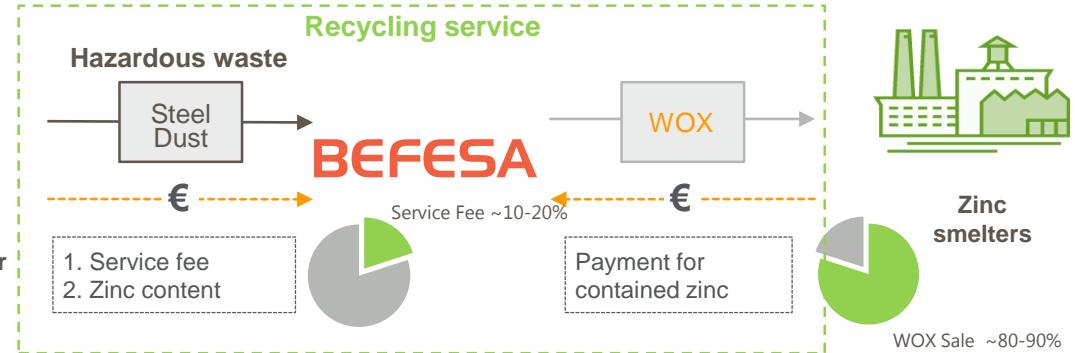
Each Befesa plant usually collects waste from at least 10-15 client locations



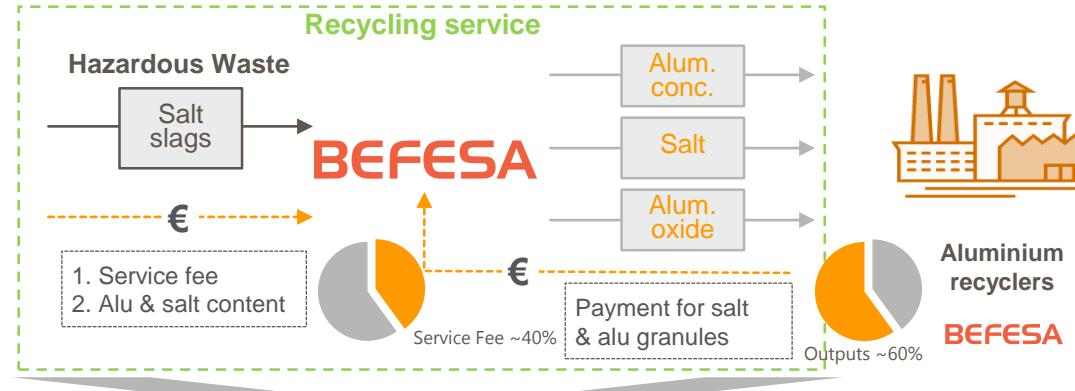
Befesa offers a crucial service taking care of highly regulated hazardous waste in the value chain of secondary steel and aluminium producers



Electric Arc Furnace (EAF)  
Global steel producer  
(mini-mills/scrap recyclers)



Aluminium recyclers  
BEFESA



- Befesa collects and recycles hazardous waste from steel producers and aluminium recyclers
- Recycling is mandatory for Befesa's clients due to environmental regulations
- Befesa takes off and effectively takes care of environmental liability for their clients
- Without timely and regulatory compliant offtake of hazardous waste clients face risk of complete shut-down of production as well as severe penalty payments
- Befesa therefore offers a critical element of its clients value chain

### Consequences of non-compliance

- Major European steel producer struggles with large plant (producing 8% of European steel) due to breaching environmental regulations (contamination of environment)
- Court ordered to partly shut down the plant
- Owner prompted to invest \$3.8bn to bring the plant back to required standards

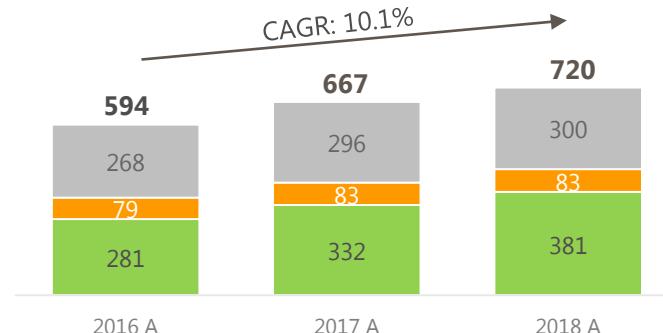
- In 2002 the owners of a metal foundry in Italy faced prison time for illegal transport and landfilling of hazardous waste

- In 2004 a big aluminium refinery in Italy abandoned 450kt of hazardous waste in the open air over half an hectare
- More than 10 years later the local administration is still collecting funds to proceed to the removal and cleaning of the area

- In 2011 a big producer of aluminium alloys in Spain was involved in the transport without authorisation and illegal landfilling of 1.5kt of salt slags on a vacant lot
- Befesa was ultimately contracted to treat the waste properly

### Revenue<sup>(1)</sup>

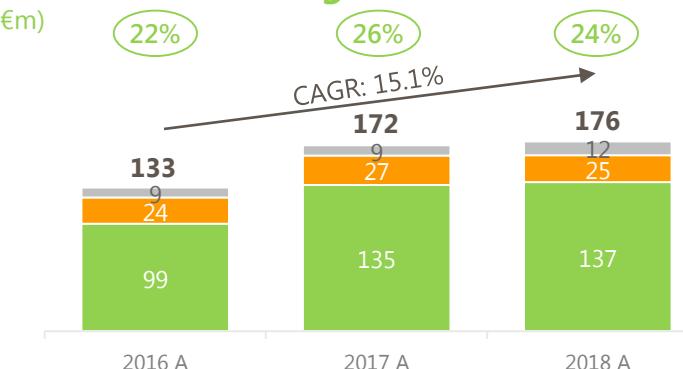
(€m)



CAGR: 10.1%

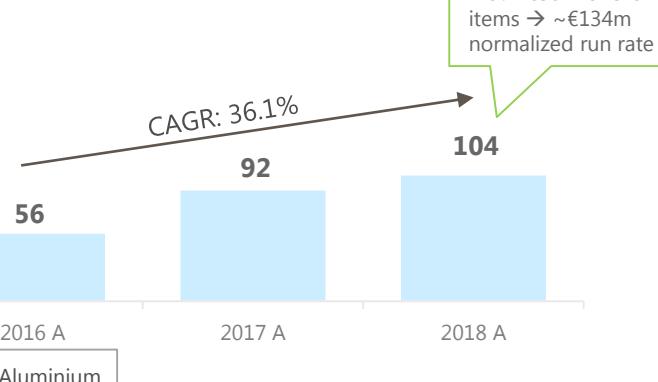
### EBITDA and % margin<sup>(2)</sup>

(€m)



### Operating cash flow<sup>(3)</sup>

(€m)



Incl. ~€30m one-off items → ~€134m normalized run rate

### EBIT and % margin<sup>(2)</sup>

(€m)



CAGR: 19.2%

Steel Dust      Salt Slags      2<sup>nd</sup> Aluminium

**Robust revenue growth**  
underpinned by **sustainable increase in volumes** accelerating growth

**Low capital intensity** exemplified by **low, stable D&A** and **high earnings margins**

**Strong operational cash flow** generation due to **low maintenance requirements** providing **funds for growth**

**Continue profitable growth trend ... strong operational cash flow funds growth initiatives**

(1) Total revenue excludes internal revenues and are comparable figures after amendment IFRS 15 affecting the revenue recognition of non-operating sales in the 2<sup>nd</sup> Aluminium subsegment; These non-operating sales have limited margin contribution; Reported revenues amounted to €611.7m in fiscal year 2016 and €724.8m in fiscal year 2017

(2) Total EBITDA and EBIT figures of 2016 and 2017 are adjusted for one-off items; Reported EBITDA amounted to €128.8m in 2016 and €153.0m in 2017; Reported EBIT amounted to €84.3m in 2016 and €122.4m in 2017; EBITDA and EBIT margins as a % of comparable revenue

(3) Operating cash flow per audited consolidated statement of cash flows; after WC, taxes & interest; pre capex & pre dividend

### Accelerating growth through well defined business plan; Hedging in place and executing top 5 growth projects + China



#### 1 Hedging

- 2019: 92.4kt at ~€2,325/t
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- H1 2021: 46.2kt at ~€2,230/t

#### 2 Organic growth

2019/20 focus – top 5 projects:

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- Developing two EAF dust recycling plants in two provinces:
  - #1 (Jiangsu): Broke ground in April '19; Ramp-up ~H2 '20
  - #2 (Henan): Agreement signed; breaking ground in Q4 '19; Ramp-up ~H1 '21

**Senior management team delivering results through long standing industry expertise, entrepreneurial spirit and focus on operational excellence as well as governance and compliance processes**



**Javier Molina**  
CEO

CEO since 2000

Has run Befesa for >15 Years  
Became President of Abengoa's Environmental Services Division in 1994



**Asier Zarraonandia**  
Vice President  
Steel Dust  
Recycling Services

>15 yrs with Befesa

Has run the Steel Dust Recycling Services Business for >10 years



### Financial Calendar

➤ ✓ Wednesday, 8 May 2019:  
Q1 2019 Statement & Analyst Call

➤ Wednesday, 19 June 2019:  
Annual General Meeting in Luxembourg

➤ Thursday, 25 July 2019:  
H1 2019 Interim Report & Analyst Call

➤ Thursday, 31 October 2019:  
Q3 2019 Statement & Analyst Call

### IR Contact

Rafael Pérez

Director of Investor Relations & Strategy

T: +49 (0) 2102 1001 340

E: [irbefesa@befesa.com](mailto:irbefesa@befesa.com)

### Meet Befesa ...

➤ ✓ 14 May 2019 – Midcap Partners  
Paris, Annual Small & Midcap Conference

➤ ✓ 21-23 May 2019 – Berenberg  
New York, US Conference 2019

➤ ✓ 28 May 2019 – Mainfirst  
Frankfurt, SMid Cap one-on-one Forum 2019

➤ ✓ 5-7 June 2019 – Deutsche Bank  
Berlin, dbAccess Conference

➤ ✓ 11-13 June 2019 – Stifel  
Boston, 2019 Cross Sector Insight Conference

➤ ✓ 27-29 August 2019 – Commerzbank  
Frankfurt, Sector Conference 2019

➤ ✓ 10-12 September 2019 – J.P. Morgan  
London, Small & Mid-Caps Conference 2019

➤ ✓ 19-20 September 2019 – Citi  
London, SMID/Growth Conference 2019

➤ ✓ 23-25 September 2019 – Goldman Sachs & Berenberg  
Munich, 8<sup>th</sup> German Corporate Conference

➤ ✓ 13-14 November 2019 – Goldman Sachs  
London, 8<sup>th</sup> Global Natural Resources Conference

➤ ✓ 2-5 December 2019 – Berenberg  
London/Pennyhill Ascot, European Conference 2019