

Befesa S.A.: 5-year Sustainable Global Growth Plan and personnel changes within the Board of Directors

Luxembourg, July 12, 2022 – The main pillars of a 5-year Sustainable Global Growth Plan (SGGP) have been presented today to the Board of Directors of Befesa. Befesa plans to invest around € 500 million on growth projects to capture the opportunities that the decarbonization and electric vehicle trends are generating in the steel and aluminium industries, which will enable the company to target on average EBITDA growth rates in the range of double-digit figures over the next five years. Befesa expects to finalize and present the SGGP in Q4 2022.

Also, today, the Board of Directors appointed Javier Molina, currently Chief Executive Officer, as Executive Chair of Befesa to lead the implementation of Befesa's corporate and sustainability strategy, including CO2 reduction plans, ESG and the SGGP. Asier Zarraonandia, currently Vice President of the Steel Dust Recycling Business will take over as Chief Executive Officer of Befesa. As Chief Executive Officer, he will be responsible for the day-to-day management across Befesa's businesses, being responsible for all operations including production, supply chain and commercial. Romeo Kreinberg, currently Chair of the Board of Directors, has been appointed Lead Independent Director and remains Chair of the Nomination and Remuneration Committee.

Disclaimer

This document contains forward-looking statements that reflect our current views about future events. The words "will", "anticipate", "assume", "believe", "estimate", "expect", "intend", "may", "can", "could", "plan", "project", "should" and similar expressions are used to identify forward-looking statements. We may also make forward-looking statements in other reports, in presentations, in material delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. These statements are based on our current expectations and certain assumptions, of which many are beyond our control. These are subject to many risks and uncertainties, including an adverse development of global economic conditions, in particular a decline of demand in our most important markets; a deterioration of our refinancing possibilities on the credit and financial markets; events of force majeure including natural disasters, acts of terrorism, political unrest, armed conflicts, industrial accidents and their effects on our sales, purchasing, production or financial services activities; changes in currency exchange rates and tariff regulations; price increases for fuel or raw materials; disruption of production due to shortages of materials, labour strikes or supplier insolvencies; the effective implementation of cost-reduction and efficiency-optimization measures; the successful implementation of strategic cooperations and joint ventures; changes in laws, regulations and government policies; and other risks and uncertainties, some of which we describe under the heading "Risks & Opportunities" in the Annual Report. If any of these risks and uncertainties materialize or if the assumptions underlying any of our forward-looking statements prove to be incorrect, the actual results may be materially different from those we express or imply by such statements. We do not intend or assume any obligation to update these forward-looking statements since they are based solely on the circumstances at the date of publication.

Explanations of EBITDA can be found in the Annual Report 2021 of Befesa (available on the Company's website), in particular on page 109, Note 2.6.2 of the Consolidated financial statements.

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About Befesa

Befesa is a leading player in the circular economy, providing environmental, regulated services to the steel and aluminium industries with facilities located in Germany, Spain, Sweden, France, as well as in Turkey, South Korea, China and the US. Through its two business units, Steel Dust and Aluminium Salt Slags recycling services, which are a critical part of the circular economy, Befesa manages and recycles more than 2 million tonnes of residues annually, with a production of around 1.5 million tonnes of new materials, which Befesa reintroduces in the market, reducing the consumption of natural resources. Further information is available on the Company's website: www.befesa.com