



INVESTOR ANNOUNCEMENT

Term Loan B repriced at 50 bps lower interest rate equal to €2.6 million annualised savings

Luxembourg, 18 February 2020 – Befesa S.A. ("Befesa"), the international market leader for steel dust and aluminium salt slags recycling services, successfully repriced its Term Loan B on 17 February 2020, reducing its interest rate by 50 bps to Euribor + 200 bps with a floor of 0%. This is expected to lower Befesa's financing cost by approximately €2.6 million per year.

After a fixed period of nine months, the interest rate could be reduced further alongside certain leverage ratchets down to a rate of Euribor + 125 bps in case Befesa's leverage is lower than x1.75.

The facility's long-term July 2026 maturity date and all other documentation terms remain without further amendment. Following Befesa's refinancing in mid-2019, the repricing is yet another measure to continually improve Befesa's long-term capital structure and financial efficiency.

Citi acted as Global Coordinator, Bookrunner and Agent on the transaction.

About Befesa

Befesa is a leading international provider of regulated environmental services to the steel and aluminium industries with facilities located in Germany, Spain, Sweden, France and the UK, as well as in Turkey and South Korea. Through its two business units, Steel Dust and Aluminium Salt Slags recycling services, Befesa manages and recycles around 1.5 million tonnes of residues annually, with a production of around 1.2 million tonnes of new materials, which Befesa reintroduces in the market, reducing the consumption of natural resources. Further information can be found on the company's website: www.befesa.com

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