

Chairman's Report

Carlos Ortega Arias-Paz

Annual Shareholders' Meeting | Fiscal Year 2023
Madrid, April 22, 2024



Our purpose

Leaders in the supply of stainless steels and high-performance alloys



Driving the circular economy

Mission and vision

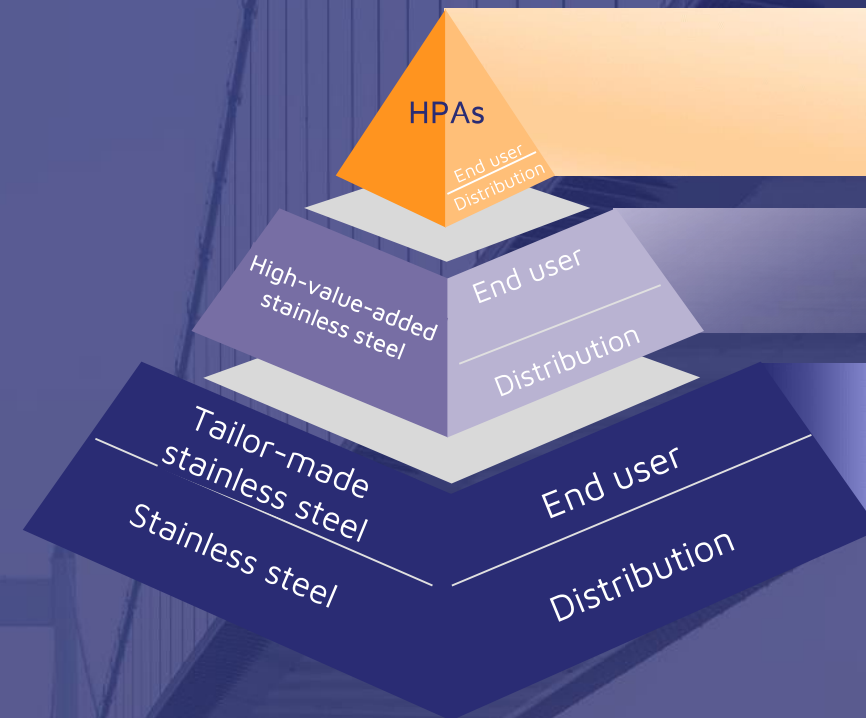
Suitable materials

A more efficient future

A more sustainable society

Value generation

Higher-value-added solutions





New economic order



Supply chain disruptions



Regionalization



Strategic autonomy

Restoring the role of our industry



2023: Acerinox's resilience



01 

€6,608M
Revenue

02 

€228M
Net profit

03 

€703M
EBITDA

The fourth best in our history

Setting a new profitability level

+11% EBITDA margin

Difficult circumstances



European market

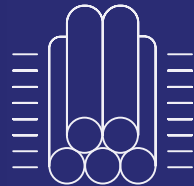


Geopolitical situation and Chinese overproduction



Increased costs

All-time **low prices**



Inventory reduction

Decrease in apparent demand

Change of model at production sites



Our strategy



Strengthening our presence
in HPAs and in the USA



€67 million investment in VDM Metals



Purchase offer for Haynes International



Purchase offer Haynes International



Complementary
lines of business



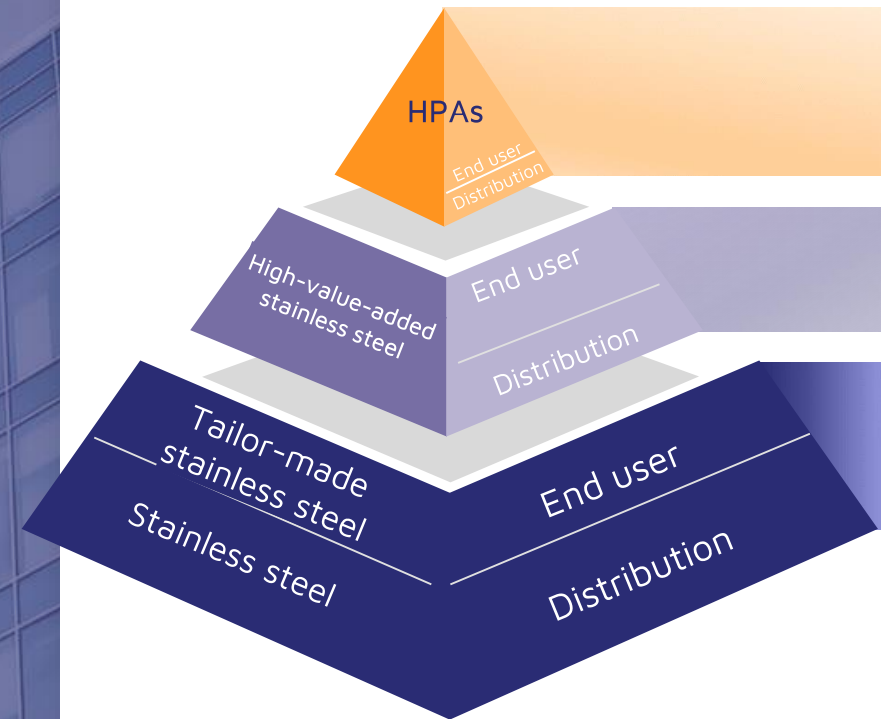
R&D&i



A highly
experienced
team

Strengthening our presence
in the HPA sector

A decisive **step**






Transaction details

Haynes International



VDM Metals + **HAYNES International**
A company of ACERINOX

Stainless steel - HPA platform

	\$970 million	\$61 per share \$798 million 8.7% premium
	\$200 million	Group reinvestment over the next four years
	\$71 million	Synergies identified

Objectives



America



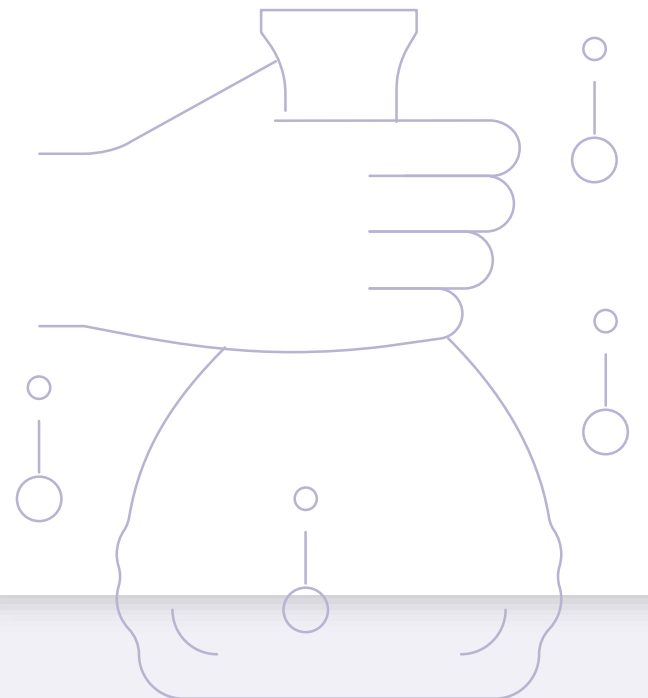
Special alloys



Aerospace

Stock market

IBEX 35	22.8%
Euro STOXX 50 - European	19.2%
DAX - German	20.3%
PSI - Portuguese	11.7%
CAC 40 - French	17%
FTSE 100 - British	3.8%
Nikkei - Japanese	28.2%
CSI 300 - Chinese	-11.4%
DJ Industrial - US	14%
S&P 500 - US	24%
NASDAQ-100 Index	53.8%



Share performance



The most international.



World leader in high-performance alloys.



Leader in the US.

In 2023



December 28

€10.70

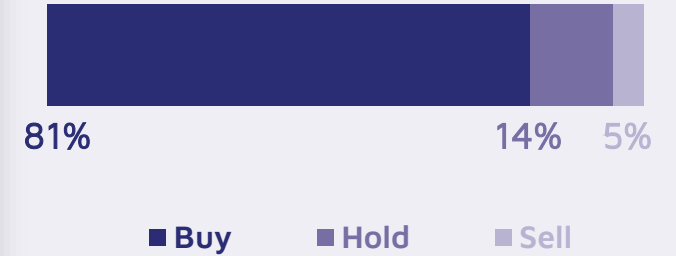
October 23

€8.80



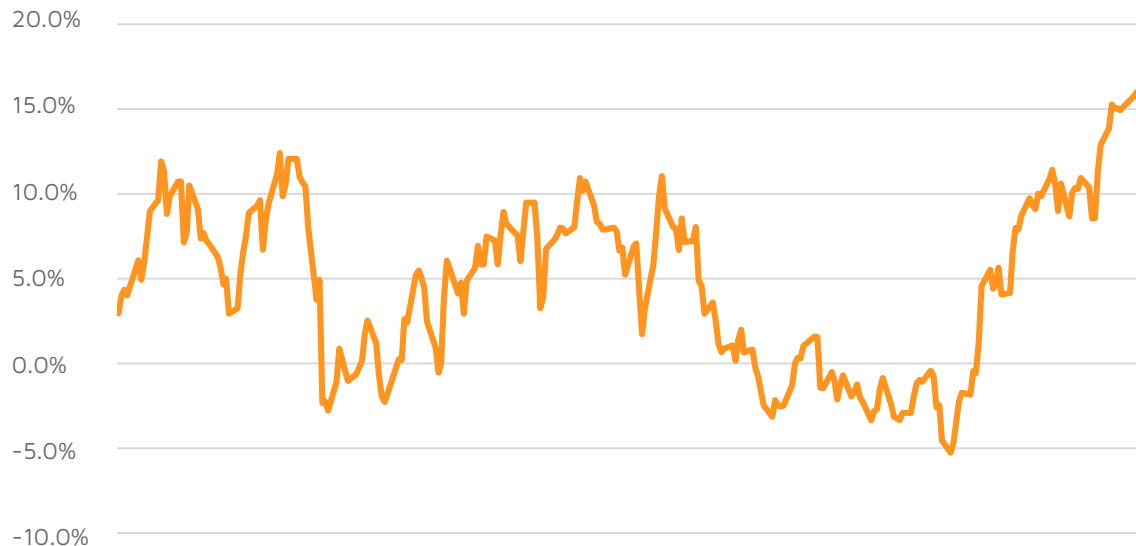
+15%

Analysts' recommendation



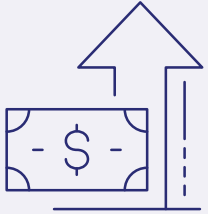
Average share price target

€13.30



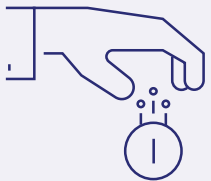
Shareholder remuneration

2023 = +20% vs. 2022



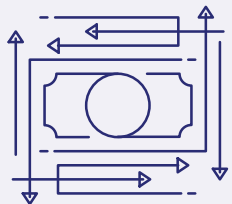
150M€

in shareholder remuneration



€0.60

Amount paid per share
in **dividends**



10,388,974

Redemption of treasury shares

2024 = +3.3% vs. 2023



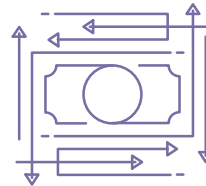
€0.62

Amount paid per share
in **dividends**



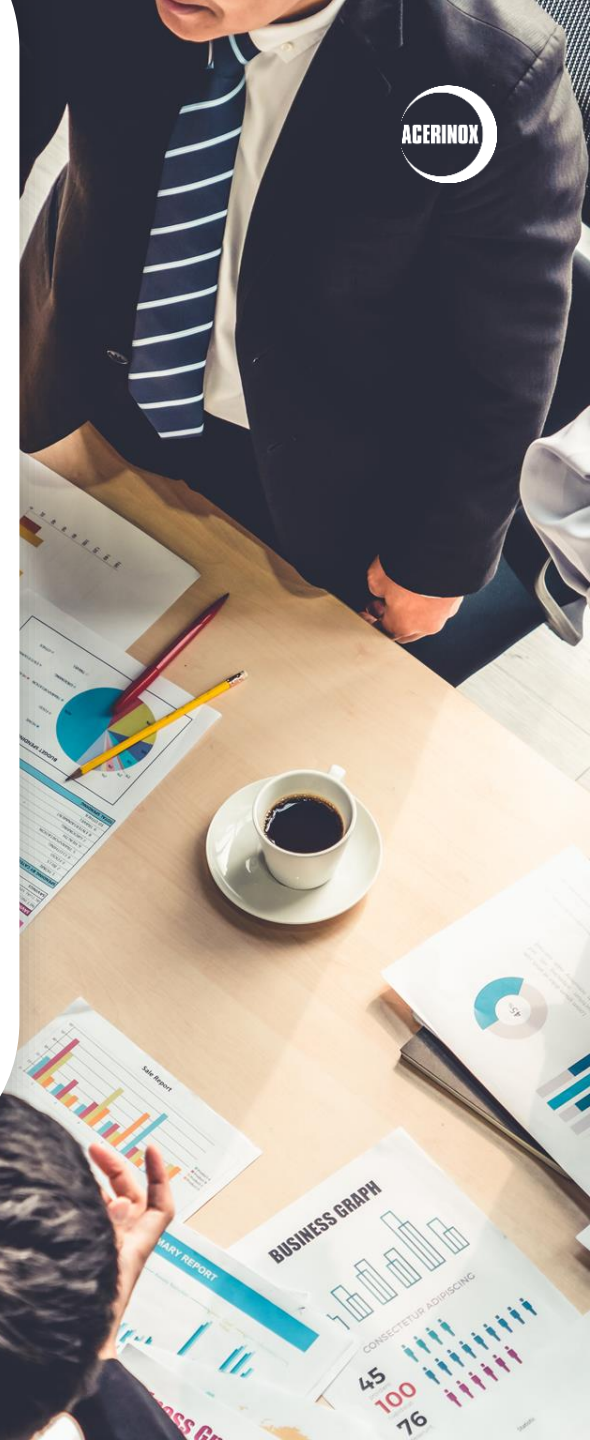
Two payments

Interim payment in January and
a final payment in July

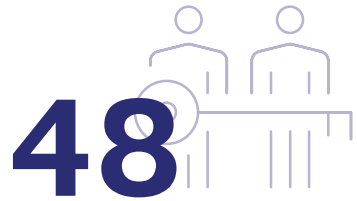


**Buyback
plans**

As long as market conditions
permit



Corporate governance 2023



48

Meetings held

34

Committees

14

Board of Directors

Mr. Pedro Sainz de Baranda
Independent Director

36%

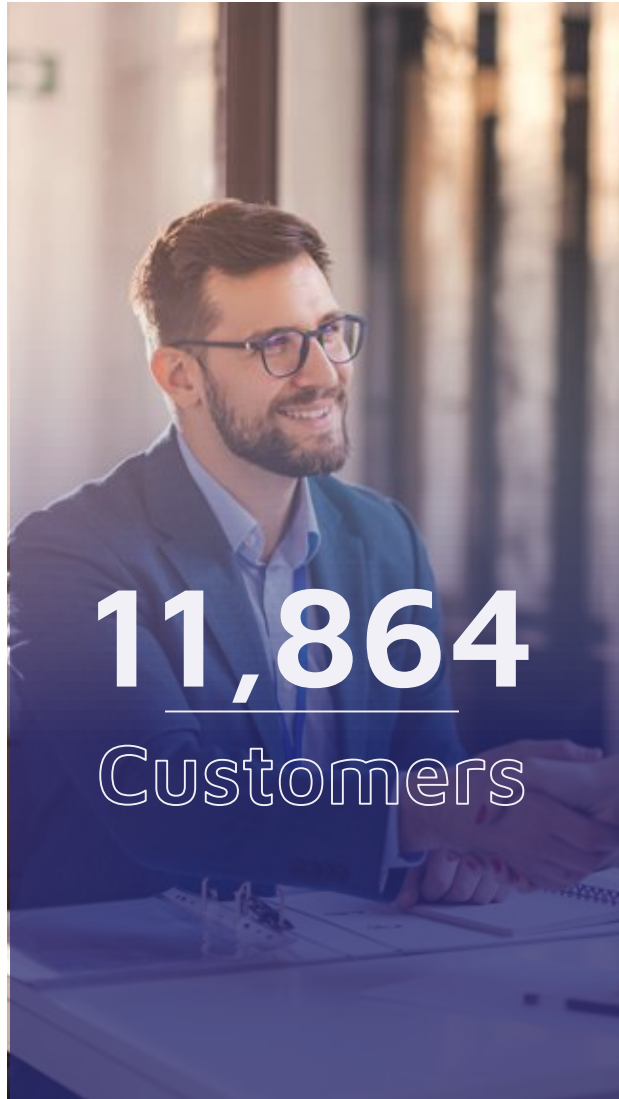


Women on the
board of directors

Thanks to all of you!



8,229
Employees



11,864
Customers



7,702
Suppliers



44,000
Shareholders



Today we build together
the Acerinox of tomorrow

**Thank
you!**