



DIVIDEND POLICY OF ACERINOX, S.A.

20 December 2022

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)



DIVIDEND POLICY OF ACERINOX, S.A.

Pursuant to the Board of Directors Regulations (article 6) and the Capital Companies Act (article 529.ter), the Board of Directors of Acerinox, S.A., approves the following Policy:

The aim of this Policy is to establish the key principles governing shareholder remuneration agreements submitted by the Board of Directors for approval by the Acerinox General Shareholders' Meeting, aligning shareholder remuneration with the Group's financial results.

The Company's shareholder remuneration proposals should be sustainable and compatible with maintaining financial soundness.

In the 2023 General Shareholders' Meeting, the Board of Directors shall propose an increase of the annual ordinary dividend to EUR 0.60 gross per share, taking into account the current number of shares in the Company. In the future, this dividend will be stable in its total amount and will increase per share as shares acquired through buyback programmes are redeemed.

In addition, and provided that market conditions, the evolution of the Company's results and net debt does not exceed 1.2 times recurring EBITDA "through the cycle", the Board of Directors may resolve to provide extraordinary shareholder remuneration through share buyback plans or the payment of extraordinary dividends within the authorisation granted by the General Shareholders' Meeting.

As a general rule the dividend will be paid in two instalments:

- (i) A payment on account in January.
- (ii) A supplementary payment in July.

This Policy may be revised when significant, tangible organic and/or inorganic investments are made in the short term or when conditions so warrant.

Approved by: The Board of Directors of ACERINOX, S.A.