

Q1 2023

Results presentation



Disclaimer

This document may contain forward-looking information and statements about ACERINOX, S.A., its subsidiaries and/or its management.

These forward-looking statements include financial projections and estimates and their underlying assumptions, and statements regarding the intent, belief or current expectations or forecasts of ACERINOX, S.A. and/or its management, as well as statements regarding future performance, plans, objectives, operations, business, strategy, capital expenditures, results of operations, markets and products. These forward-looking statements or forecasts may also include assumptions regarding future economic and other conditions, such as future nickel or chrome prices and, in general, are subject to risks, uncertainties and variables beyond ACERINOX's control that can adversely affect them.

These forward-looking statements and information do not constitute historical facts and can generally be identified by the use of terms such as "expects", "anticipates", "believes", "plans", "estimates" and similar expressions. ACERINOX, S.A. believes they all are reasonable but are not a guarantee of future performance, prices, results of operations, benefits or dividend payout policies. ACERINOX, S.A. future financial condition, financial ratios, business, results of operations and dividends could differ materially from those expressed or implied in or projected by such forward-looking statements, information and forecasts.

All forward-looking statements included herein are based on information available on the date hereof. Except as required by applicable law, ACERINOX, S.A. does not undertake any obligation to publicly update or revise any forward-looking statements and information, even in the event of new information being published or new events occurring.

Investors, holders of ACERINOX, S.A. securities and shareholders in ACERINOX, S.A. are cautioned not to place undue reliance on the forward-looking statements and information, which speak only as of the date they were made. All subsequent oral or written forward-looking statements or information attributable to ACERINOX, S.A. or any of its members, directors, officers, employees or any persons acting on its behalf are expressly qualified in their entirety by this cautionary statement.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the Company or any of its affiliates, advisors or representatives shall have any liability whatsoever for any loss arising from any use of this document, or its contents, or otherwise arising in connection with this document. Moreover, this document nor any part of it constitutes a contract, nor may it be used for incorporation into or interpretation of any contract or other type or agreement.

The points contained in this disclaimer must be taken fully into account by all persons or entities obliged to take decisions or to draw up or to publish opinions on securities issued by ACERINOX, S.A., in particular, by the analysts and investors reading this document. All the aforesaid persons are invited to consult the public documentation and information that ACERINOX, S.A. reports to or files with the bodies responsible for supervising the main securities market and, in particular, with the Spanish National Securities Market Commission (CNMV in its Spanish initials).

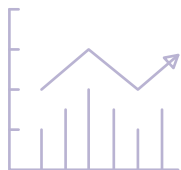
Q1 2023 at a Glance



Q1 EBITDA (226 million EUR) **clearly better than Q4**, even though market conditions remained challenging in Europe



Solid strategy: control the controllables and **focus on our sustainability commitments**



Outlook: Q2 EBITDA slightly higher than Q1



Strong Contributor to the Circular Economy

Key ESG Targets

- Acerinox establishes **6 sustainability targets** with a **vision to 2030** associated with the pillars of the 360° Positive Impact Plan.
- The Group seeks to reduce, reuse and recycle the resources used as possible in order to establish a more **sustainable and productive model**.



TARGET FOR 2030

WASTE REDUCTION

90% valorization

GHG EMISSIONS

20% reduction intensity (Scope 1 & 2)
from 2015 baseline

WATER REDUCTION

20% reduction withdrawal intensity
from 2015 baseline

ENERGY EFFICIENCY

7.5% reduction from 2015 baseline

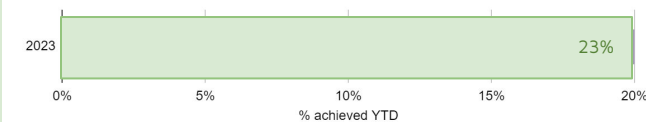
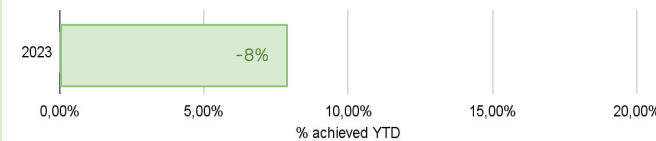
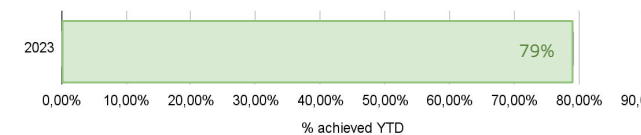
SAFETY PERFORMANCE

10% year-on-year reduction in LTIFR

GENDER DIVERSITY

Increase total number of women to **15%**

Q1 RESULTS



40% reduction vs FY 2022

14% female in 2023 YTD

Already recycling 100% of:




Grinders / Oily paper /
Oil (decantation, flame-retardant
and hydraulic) / Process scrap and metal
recovered / Machined electrodes /
Paper / Plastic / Cardboard /
Others

Low capacity utilization impacted some of our sustainable KPIs

Q1 2023: The Trough Is Behind Us

MARKET HIGHLIGHTS

STAINLESS STEEL

-  **Destocking process** in the market
-   **Energy** prices corrected in Europe but **remain high**

USA

- Apparent demand of flat products decreased 31% YoY
- Imports dropped 43% YoY
- Inventories end the quarter normalized
- Stable base price

EUROPE

- Apparent demand of flat products decreased 33% YoY
- Imports dropped 70% YoY
- Inventories remain above average
- Prices stood at very low levels

HIGH-PERFORMANCE ALLOYS (HPA)

-  Market maintained its strength and good prospects

CONSOLIDATED RESULTS

Million EUR	Q1 2023	Q1 2022	Q4 2022	% Q1 23 / Q1 22	% Q1 23 / Q4 22
Melting production (thousands of metric tons)	534	668	397	-20%	34%
Net Sales	1,782	2,287	1,693	-22%	5%
EBITDA	226	422	90	-47%	150%
EBITDA margin	13%	18%	5%		
EBIT	182	375	-163	-51%	—
EBIT margin	10%	16%	-10%		
Results before Taxes and Minorities	179	367	-178	-51%	—
Results after Taxes and Minorities	136	266	-185	-49%	—
Operating cash flow (before investments)	-19	74	517	—	—
Net Financial Debt	605	628	440	-4%	37%

Strong EBITDA of
€226 million

Downward **inventory**
adjustment of
€82 million

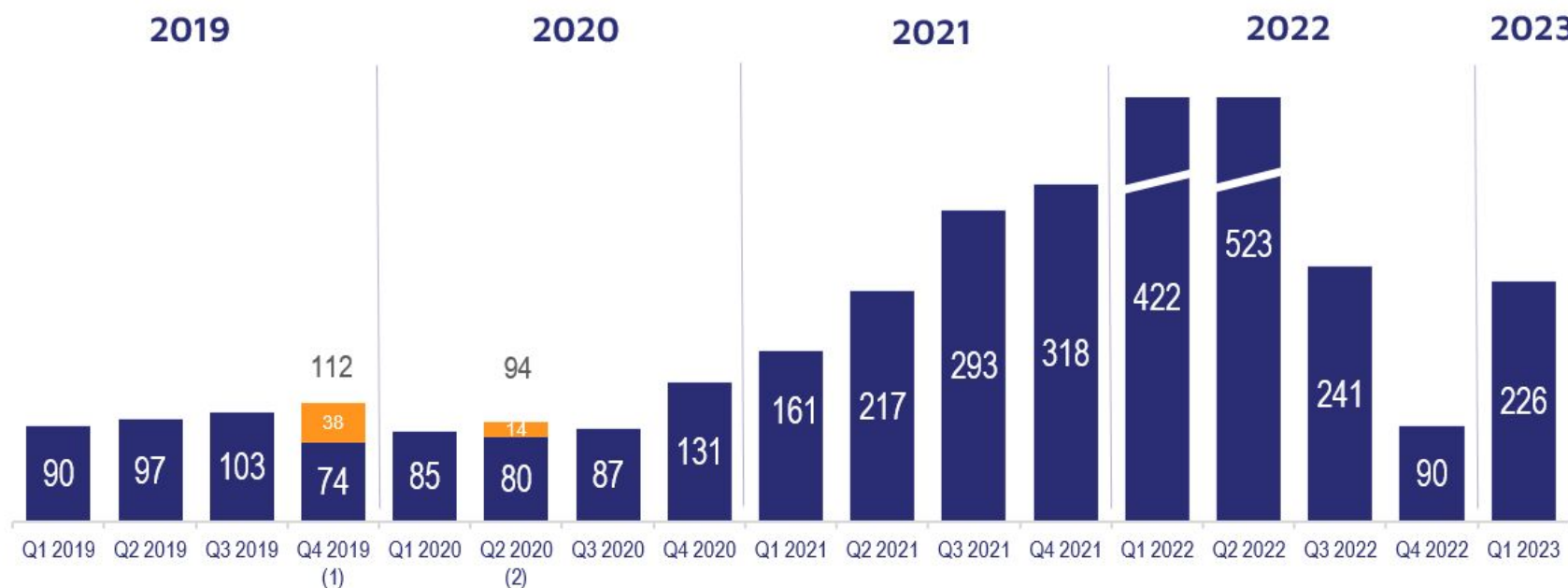
Healthy net debt of
€605 million

Q1 2023: The Trough Is Behind Us



Quarterly EBITDA

Million EUR



(1) Adjusted EBITDA Q4 2019: EUR 112 million. EBITDA without taking into account the provision of EUR 38 million arising from the collective redundancy procedure (ERE) at Acerinox Europa

(2) Q2 2020 adjusted EBITDA: EUR 94 million. EBITDA excluding the 14 million VDM acquisition cost

Stainless Steel Highlights

Million EUR	Q1 2023	Q1 2022	Q4 2022	% Q1 23 / Q1 22	% Q1 23 / Q4 22
Melting production (thousands of metric tons)	515	646	379	-20%	36%
Net sales	1,476	2,006	1,351	-26%	9%
EBITDA	197	398	70	-51%	183%
EBITDA margin	13%	20%	5%		
Amortization and Depreciation	-35	-39	-41	-10%	-15%
Adjusted EBIT	161	358	29 (1)	-55%	456%
Adjusted EBIT margin	11%	18%	2%		
EBIT	161	358	-175	-55%	-
EBIT margin	11%	18%	-13%		
Operating cash flow (before investments)	113	145	446	-22%	-75%

(1): EBIT stripping out €204 million of Bahru Stainless impairment in Q4 2022



Robust EBITDA of 197 million EUR, with 13% margin

Remarkable operating cash flow of 113 million EUR

All units saw improvements QoQ

Very challenging market conditions continue in **EU**

High-Performance Alloys Highlights



Strong EBITDA contribution
of **29 million EUR**

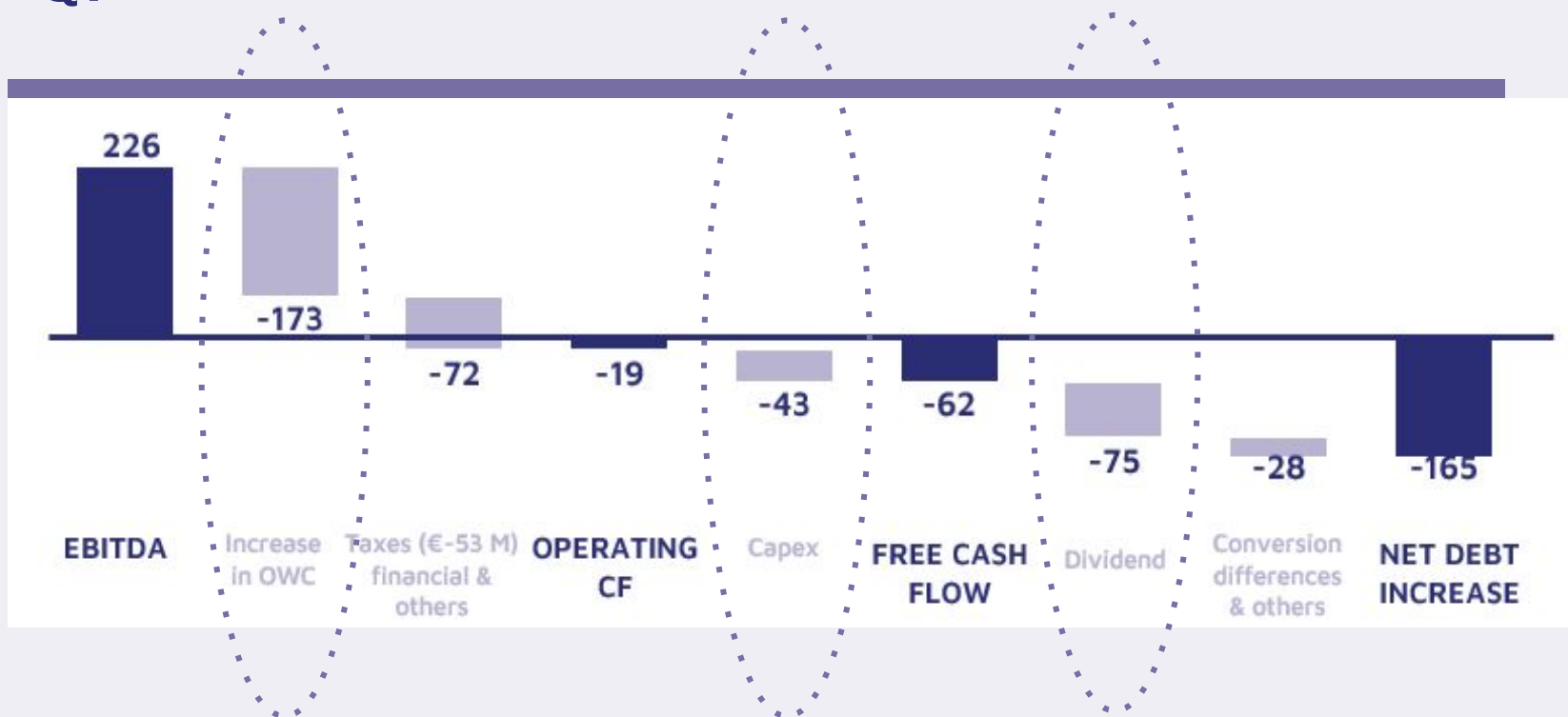
Negative operating cash flow
given an **investment** of 163
million EUR in operating working
capital (**OWC**)

Order books remain solid

Million EUR	Q1 2023	Q1 2022	Q4 2022	% Q1 23 / Q1 22	% Q1 23 / Q4 22
Melting production (thousands of metric tons)	19	22	19	-13%	+2%
Net sales	305	281	341	9%	-11%
EBITDA	29	24	21	22%	38%
EBITDA margin	9%	8%	6%		
Amortization and Depreciation	-6	-6	-6	4%	-5%
EBIT	23	18	15	28%	56%
EBIT margin	8%	6%	4%		
Operating cash flow (before investments)	-132	-71	72	-87%	-

Focus on capital allocation

Million EUR
Q1



We continue to make capital allocation decisions focused on what is **best all around for the business and stakeholders**

Operating CF **-19 million EUR** in Q1 2023

Capital allocation:

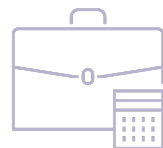
- Q1 saw a **-173 million EUR** investment in OWC, mainly in the HPA division
- Dividend of **75 million EUR**
- Very healthy net debt despite the increase this quarter

Conclusions & Outlook



01

The trough is behind us. Q1 saw a **strong start to the year**, even though market conditions remained challenging in Europe



02

Operating cash flow (OCF) of -19 million EUR due to 173 million EUR **investment in OWC**



03

Uncertainties remain: geopolitical tensions, energy prices, and inflation in most of our raw materials and consumables



04

Destocking process already complete in the USA



05

Order book remains strong in HPA. In stainless steel, the USA continues being the most robust market



06

Q2 EBITDA **should remain at a high level, slightly above Q1**



Alternative Performance Measures (Definitions)

Excellence 360° Plan: estimated efficiency savings for the 2019-2023 period

Operating working capital: inventories + Trade receivables – Trade payables

Net cash flow: profit after tax and non-controlling interests + depreciation and amortisation charge

Net financial debt: bank borrowings + bond issuance - cash

Net financial debt / EBITDA: net financial debt / annualised EBITDA

EBIT: operating income

Adjusted EBIT: EBIT, net of material extraordinary items

EBITDA: operating income + depreciation and amortisation charge + variation of current provisions+ asset impairment

Adjusted EBITDA: EBITDA, net of material extraordinary items

Gearing ratio: net financial debt / equity

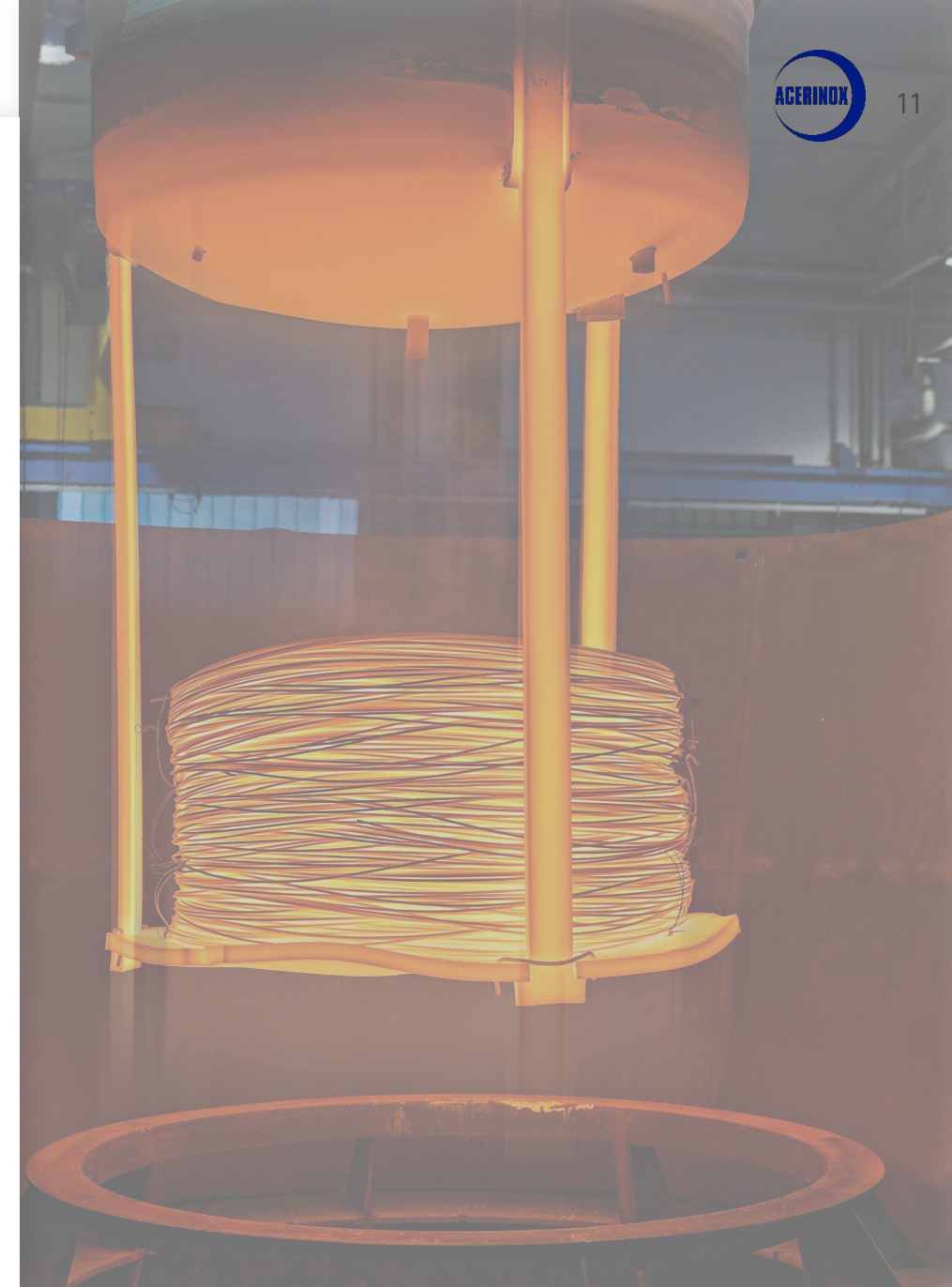
Net financial result: financial income – financial expenses ± exchange rate variations

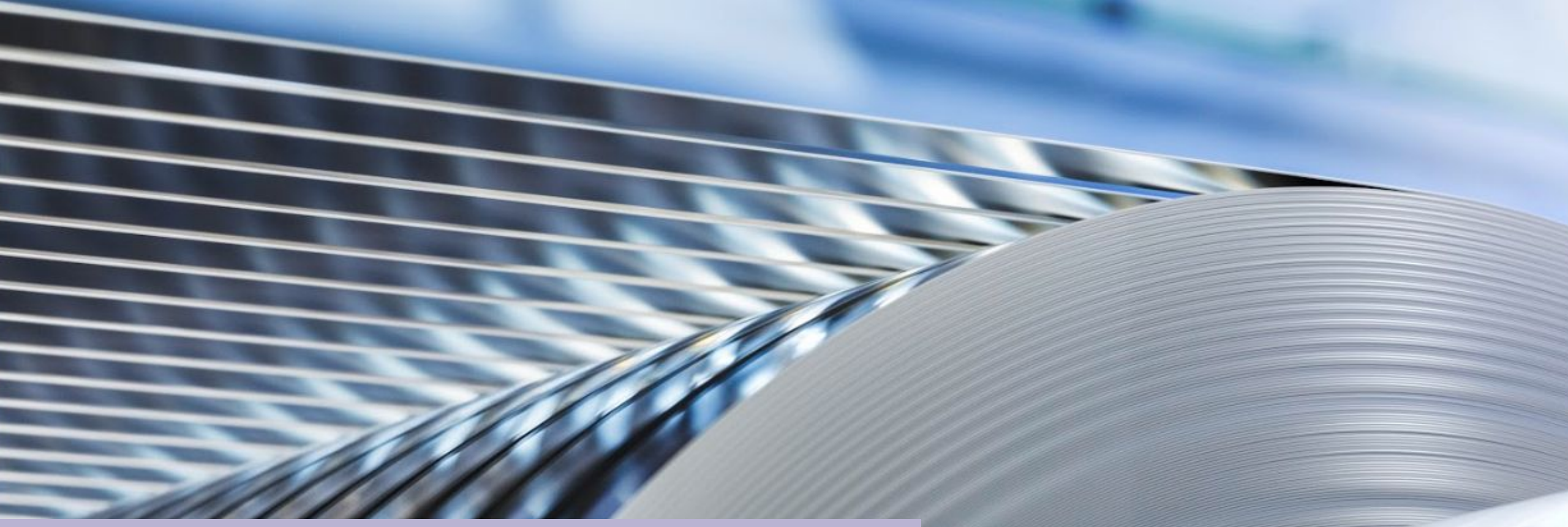
ROCE: operating income / (equity + net financial debt)

ROE: profit after tax and non-controlling interests / equity

ICR (interest coverage ratio): EBIT / financial expenses

LTIFR: Lost Time Injury Frequency Rate





Q&A





Acerinox investment case

Acerinox is a **global leader** in stainless steel and high performance alloys, creating the **most efficient materials for a sustainable future**, maximising benefits for society and building value for our stakeholders





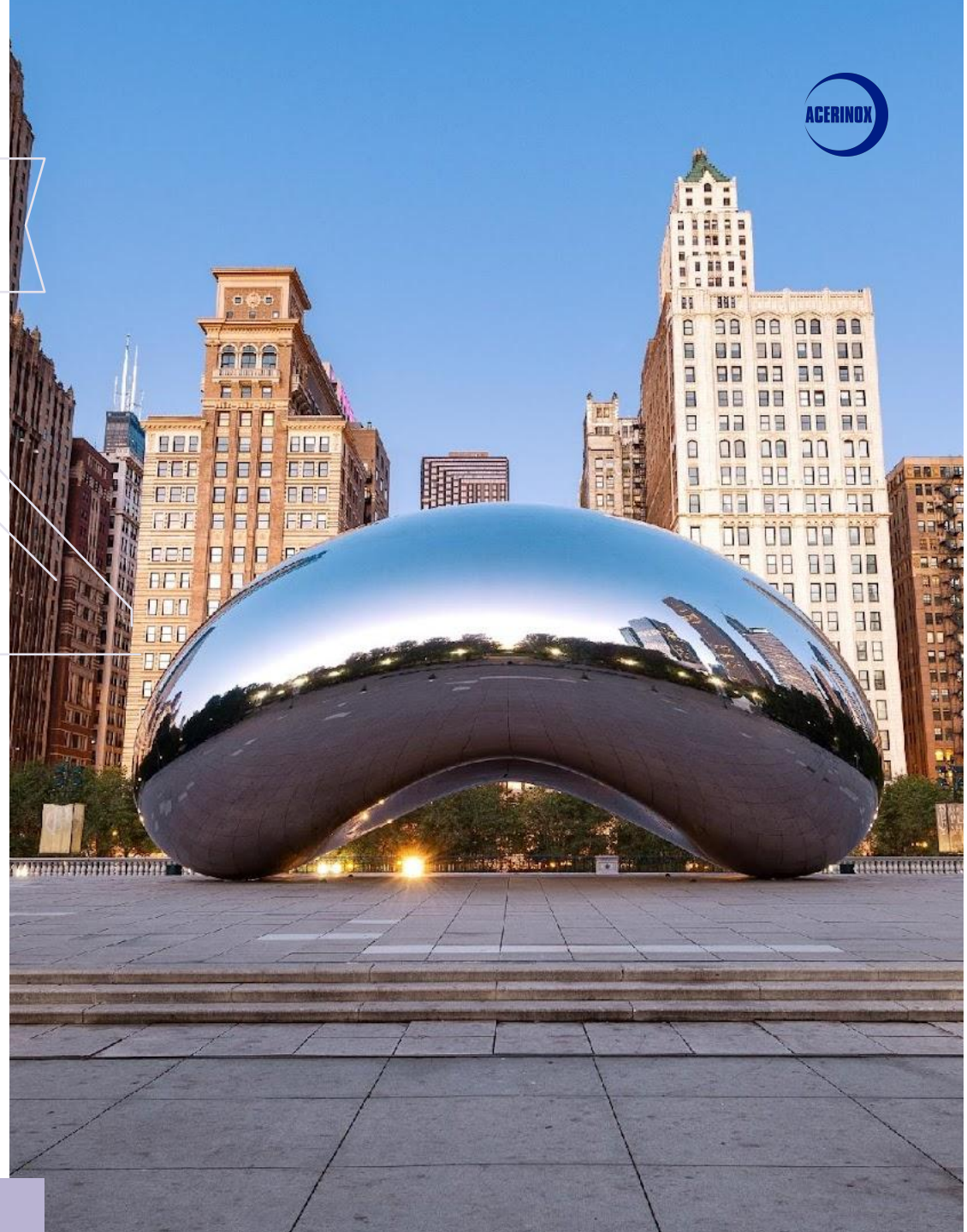
Contents

1. Investment Opportunity
2. The Sustainable Global Leader
3. Growth and Strategies
4. More about us

1.

Investment Case

The opportunity



Acerinox at a Glance



4

A **Sustainable Global Leader** in Stainless Steel and High Performance Alloys

- **#1** in stainless steel in the **USA**, with **31% market share**. 50% of the Group's sales in the USA.
- **#1** in high performance alloys, with **26% market share** in the **EU** and 11% market share worldwide.
- **#1** in **Africa**, with the largest market share.
- Large commercial & manufacturing network in **South East Asia**.

Highly **sustainable** products and present in every aspect of life. Highest **quality** standards, and with no other sustainable alternative.

Solid long-term strategy

Management team with extensive experience

ESG focus: Pioneer in circular economy. Health & Safety as a priority. Promoting inclusion.



Spanish Listed Entity (IBEX 35) with a **market cap of c.€2.4bn** (at 31 December 2022)

Consistent shareholder remuneration

8,201 employees and sales in 86 countries. **13 factories** on four continents



2022

A new record in a very challenging market was achieved

Revenues
€8,688
million

Net Profit
€556
million

EBITDA
€1,276
million

Production
2.2
million Mt

(*) Market shares & market cap. are approximate

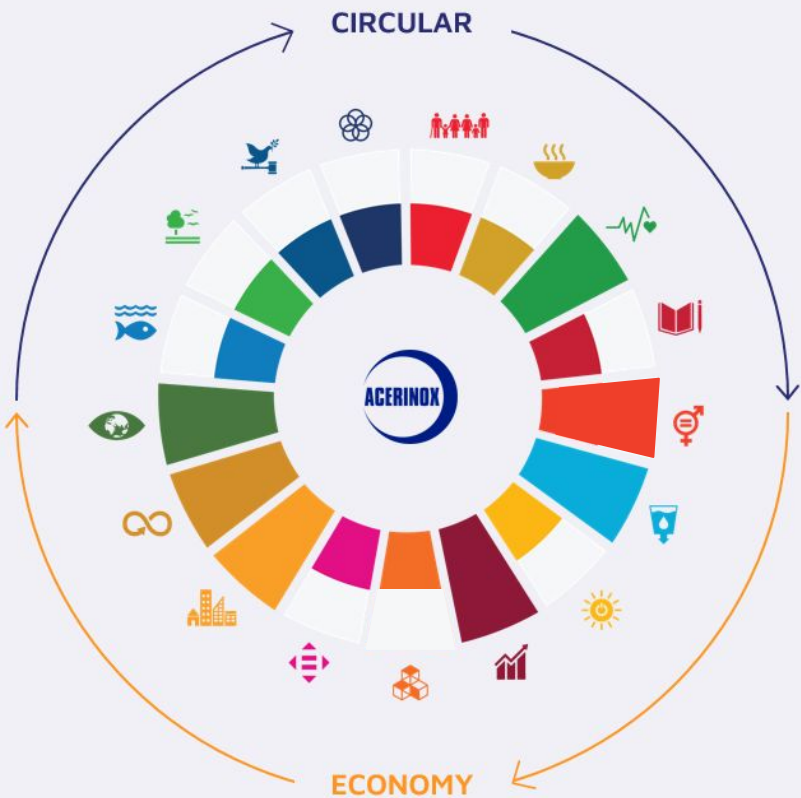
Our ESG Model is a Commitment to the Future

SAFETY, our number 1 priority

Lost Time Injury Frequency
Rate LTIFR x 1.000k reduction
28% in 2022

Hard-to-abate, ready to adapt

Efficiency at all levels
Energy
Innovation and digitalisation
Resources
Supply chain



Committed to the long-term, 2030 objectives



A reference in circular economy, product 100% recyclable

Materials recycled:
Process scrap and metal 100%
Acids and abrasives 100%
Metal scale 89%
Plastic 98%
Cardboard 100%
Wood 88%

Investment Case. The Opportunity



Stainless steel and high-performance alloys



Global market leader



Management team with extensive experience



Operational excellence and track record



ESG in the DNA



Financial strength and discipline



Growth opportunities

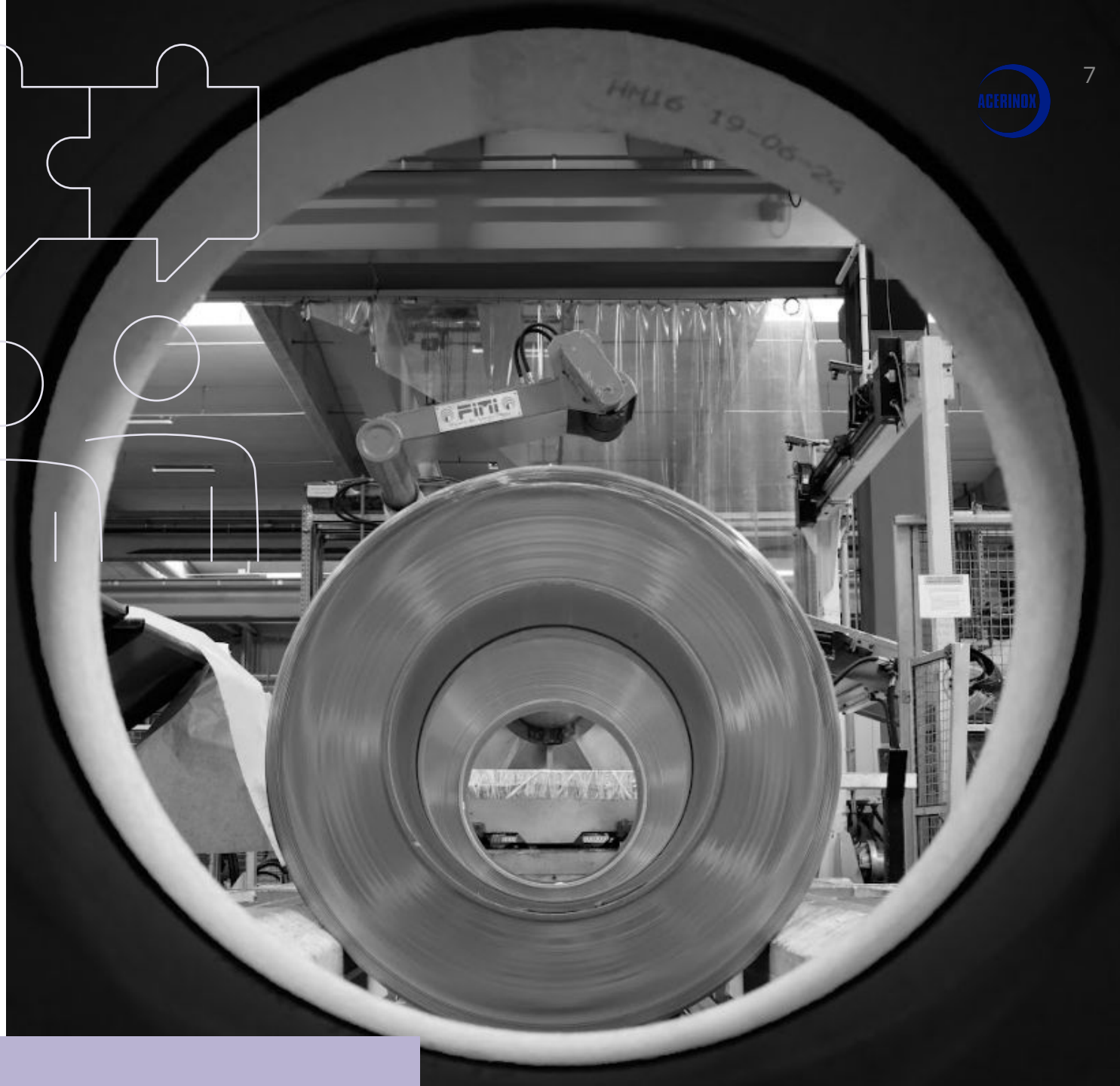


Close relationship with stakeholders

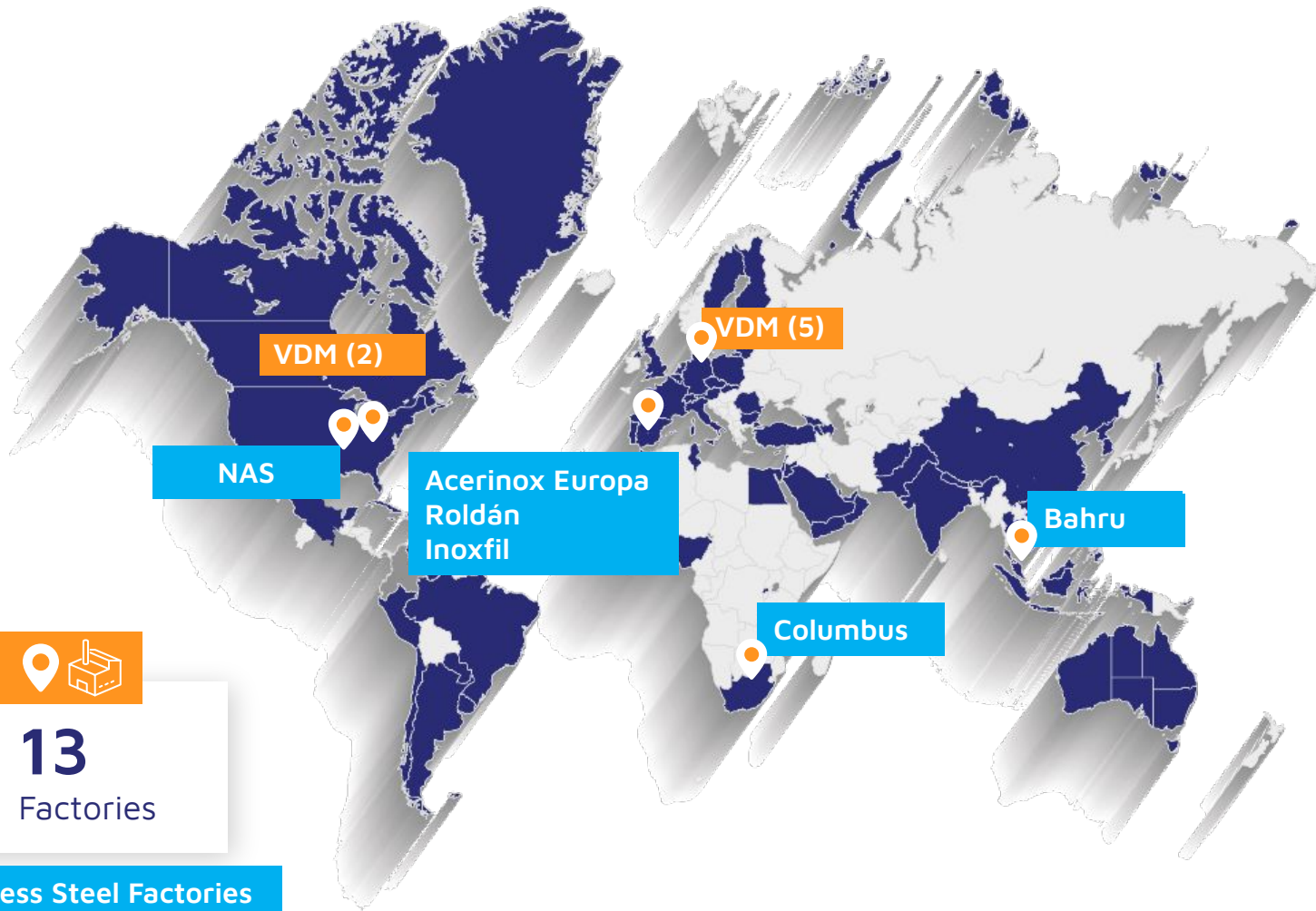
- ▶ Long-term sector growth stimulated by the exponential increase in the uses in high added value sectors. Reference in the Circular Economy.
- ▶ Strategic location of the 13 production plants on 4 continents and a distribution channel with a presence in more than 80 countries.
- ▶ Deep understanding of market dynamics and flexibility on capabilities.
- ▶ Cost efficiency thanks to continuous innovation. One of the least cyclical companies within the sector. Effective working capital management.
- ▶ Health and safety, our first priority. 2030 Agenda: great goals execution. Materials made with more than 90% scrap and 70% of waste is recycled. Committed to minorities and local communities.
- ▶ Strong balance sheet, liquidity covering fully all maturities, stable shareholder remuneration, always on the lookout for profitable investments. Capex focused on increasing efficiency. Solid FCF growth over the last 5 years.
- ▶ Flattening the cycle. Growth opportunities in the High Performance Alloys sector. Increasing efficiency through Excellence 360. Optimum capital allocation. Always seeking opportunities for organic and inorganic growth.
- ▶ The deep knowledge of the Market and the different stakeholders helps us to maintain a fluid relationship and communication with them

2.

The Sustainable Global Leader



One of the World's Largest Stainless Steel and HPA Groups



13

Factories

Stainless Steel Factories

HPA Factories

12,821

Customers

8,201

Employees

+80

Countries
supplied

+18,000

Solutions for
customers' request

+20

Sales agents

+90

Certifications
of quality

+50

Commercial
offices

25

Warehouses

We Produce and Sell the Most Efficient Materials

for the future, with no alternative substitute

Sophisticated products...



Profitable



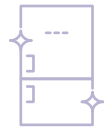
Aesthetic



Corrosion resistant



Reusable



Hygienic



100% recyclable



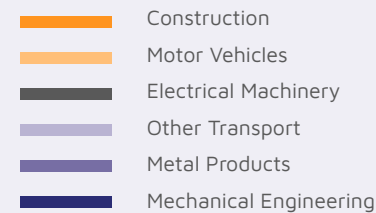
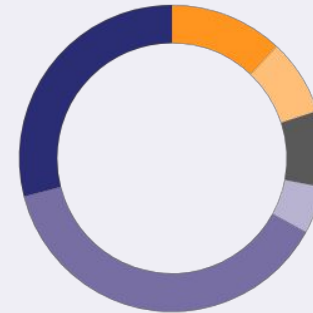
Long lasting



**Efficient & Versatile
(mechanical qualities)**

...with high growth potential

Stainless Steel



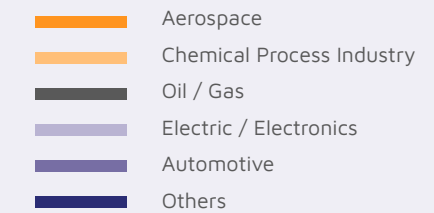
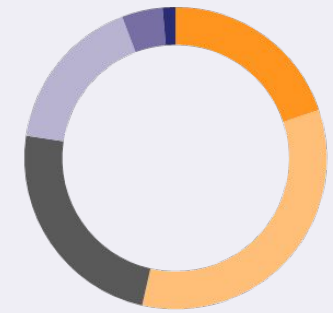
CAGR 2001-2021

+5.5%

World Demand (2022)

**46.8
million
tonnes**

High Performance Alloys



CAGR 2013-2021

+2.23%

World Demand (2021)

**329
thousand
tonnes**

Our Products are Essential, Sustainable, Versatile and Efficient



10

Acerinox is present in every aspect of life



Transport



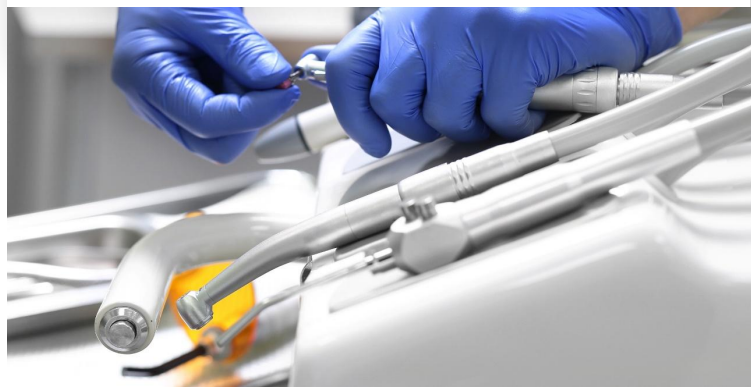
Household & Catering



Food & Beverages



Healthcare & Pharmaceutical



Stainless steel and high performance alloys: sustainable products



Daily Life & Adaptation



Electrical Machinery



Water



Sophisticated products require best-in-class materials



Infrastructure & Construction



Energy & Renewables



Art



Architecture



ESG: Integral to Acerinox's DNA

Greater efficiency leads to **fewer** costs & a **lower** environmental impact, thus mitigating the effects of climate change

Energy & Greenhouse Gas reduction



Increase use of Fe&Aus scrap, and Ni content of scrap



Electrode consumption reduction



Doping Natural Gas with Hydrogen



Deep artificial intelligence learning models: optimise electricity consumption in our electric furnaces (EAF)



Air leaks detection and repair



Increase of hot charging at hot rolling mill rehear furnace



Increase direct annealing material for plates



Plant-wide LED lights



Automated energy saver mode for delays & shutdowns



Operational improvements, energy usage reduction

H₂O

- Improvements in water treatment plants and increase the recovery of water effluents in several lines of production
- Rainwater storage in place or under construction
- Acid recovery plants in place or in the study phase

Other actions

- Power Purchase Agreements (PPAs)
- Carbon offset credits
- Continuous logistics improvements
- On-site, outsourced solar panels
- Hydrogen
- Sensorisation
- Steam and gas flowmeters
- Sustainable mobility



Sustainable loans of

€659 million

2030 Goals



20% Reduction

Carbon Emissions Intensity

✗ **+2%** vs. 2021

✓ **-8%** vs. 2015



7.5% Reduction

Energy Intensity

✗ **+3%** vs. 2021

✗ **+6%** vs. 2015



20% Reduction

Specific Water Withdrawal

✗ **+11%** vs. 2021

✓ **-15%** vs. 2015



90% Valorisation of waste

Sent to Landfill

✓ **79%** valorised waste vs 72% in 2021

Process scrap and metal 100%
Acids and abrasives 100%
Metal scale 89%
Plastic 96%
Cardboard 100%
Wood 88%



10 % Reduction

Safety Performance
Lost Time Injury Frequency Rate

✓ **- 28%** vs 2021



15% at 2030

Increase the total number of women

✓ **13%** female in 2022

ESG: Integral to Acerinox's DNA

Social Responsibility with the Entire Community

Acerinox acting as local community partner

Responsible tax action

ICAP Programme*

- Co-operative and multilateral process of tax risk assessment and assurance
- Transparency and soundness of tax policies at Group tax-governance level
- Result: ICAP certifies Acerinox as a low tax risk Company

*International Compliance Assurance Programme of OECD



€238 million

Income Taxes Paid

None of Acerinox's entities are located in tax havens. Corporate taxes (and other state and local taxes) are paid to each country where the Group operates.



80 social actions on 5 continents

Acerinox guiding the industry as an employer



97%

Full-time, permanent labour contracts



97%

Covered by a health & safety management system

1,907

Acerinox Europa

1,560

NAS

92

Acerinox S.A.

385

Roldán

398

Bahru Stainless

2,036

VDM Metals

1,264

Columbus

188

Grupinox

112

Inoxfil

532

Commercial

More than 60 nationalities

Safety, our first priority



Long-term Goals



10% Reduction

of LTIFR vs previous year



-28%

LTIFR x1000k vs 2021



8% Increase

of Minorities vs previous year

Promoting women's talent

ESG: Integral to Acerinox's DNA

Governance and Ethics as our Understanding of the Business

Board of directors



36%

Women
(40% in 2024)



64%

Independent
directors



4

Board
committees



6.8

Years average
Director tenure

- The 4 independent committees are: Audit, Sustainability, Remuneration and Governance, and the Executive committee.
- Risk is managed through a separate and specific unit, which reports to the Audit and Sustainability committees.
- Succession planning in place for key positions.
- 47 Board meetings and committees in 2022
- ESG objectives are included in the compensation of the management team.

We Deliver Solid Revenues and Earnings Growth Consistently

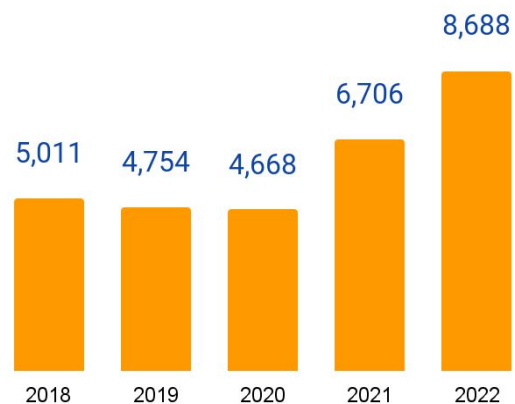


14

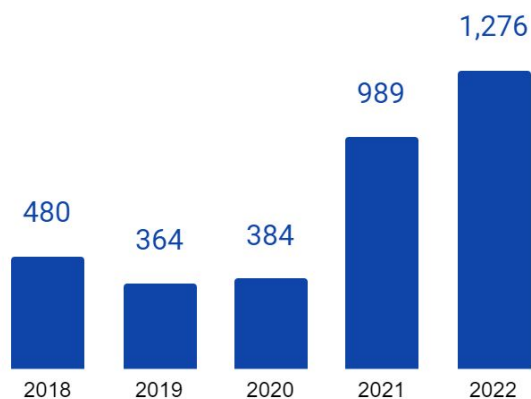
Consolidated Group figures

Million EUR

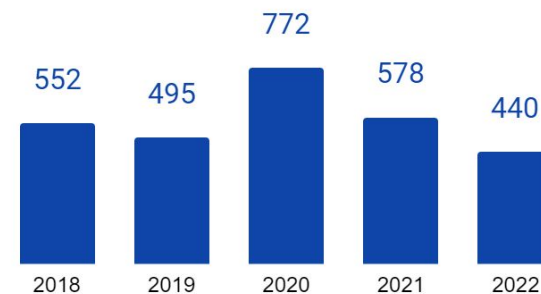
Revenues



EBITDA



Net Financial Debt



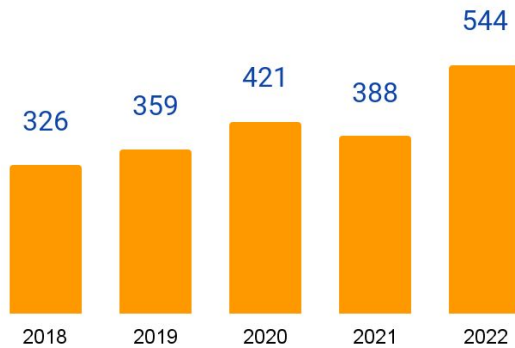
...With a Strong Cash Generation and Efficient Capital Allocation

Consolidated Group figures

Operating Cash Flow



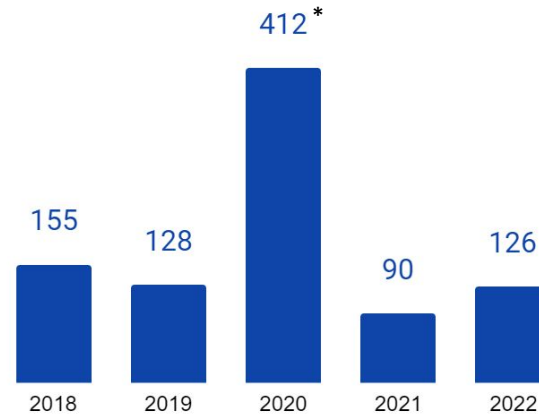
Million EUR



CAPEX



Million EUR

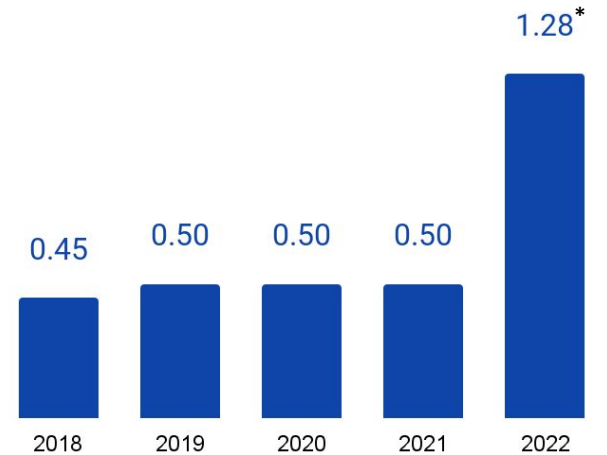


*2020: Includes €313 million of VDM acquisition

Return to Shareholders



€ / share



*2022: €0.50/share dividend and €0.78 SBB programs

2022: a new record in a very challenging market was achieved

€8,688 million

Total Revenues

€1,276 million

EBITDA

€544 million

Operating
Cash Flow

€440 million

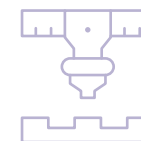
Net Financial Debt

€556 million

Net Profit

0.35x

Debt Financial Debt
/EBITDA
ratio



2,108 kMT

Stainless Steel production



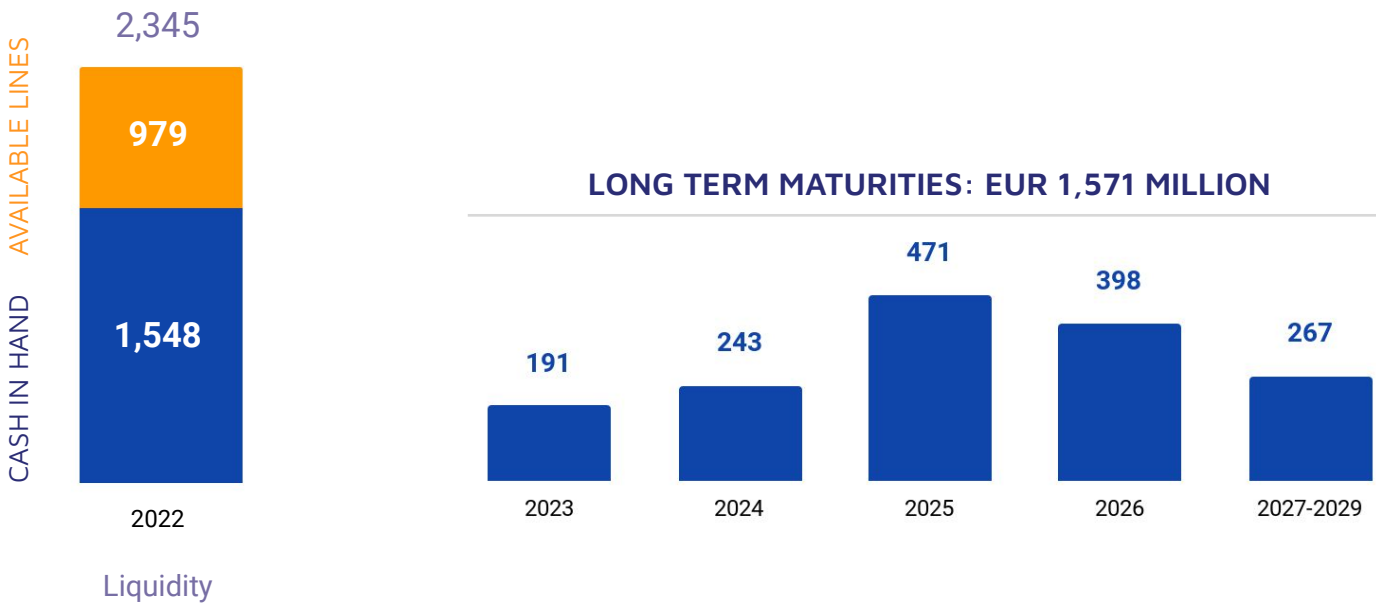
82 kMT

High Performance
Alloys production

With a Robust Balance Sheet

Liquidity remains best in class, covering fully all maturities

Million EUR



Net Debt

Robust balance sheet

Net Financial Debt of

€440 million

Weighted Cost of Term Debt of **1.8%**

Gross Debt of **€1.99 billion**

of which **100%** is free of covenants on results

Immediate liquidity **€2,345 million**

(€1,548 million cash)

YEAR 2022

FY 2022 Record Results in a challenging year

- ✓ 2022 First Half positive market behaviour
- ✗ Second part of the year affected by the destocking due to a deterioration in market sentiment

STAINLESS STEEL DIVISION

- USA**
 - Flat products apparent consumption decreased 1%
 - Imports dropped in the 2nd Half (26% market share)
 - Stable base prices
- Europe**
 - Flat products apparent demand in line with 2021
 - Inventories above average
 - High energy costs
 - High level of imports (31% market share)
- RoW**
 - China's demand after lockdown weaker than expected
 - Demand affected by multiple uncertainties

HPA DIVISION

- Strong High Performance Alloys market

Million EUR	2022	2021	% 2022 / 2021
Melting production ('000 Mt)	2,190	2,619	-16%
Net Sales	8,688	6,706	30%
EBITDA	1,276	989	29%
EBITDA margin	15%	15%	
Adjusted EBIT (1)	1,080	810	33%
Adjusted EBIT margin (1)	12%	12%	
EBIT	876	810	8%
EBIT margin	10%	12%	
Results before Taxes and Minorities	831	766	9%
Results after Taxes and Minorities	556	572	-3%
Operating cash flow (before investments)	544	388	40%
Net Financial Debt	440	578	-24%

(1): EBIT stripping out €204 million of Bahru Stainless impairment in Q4 2022

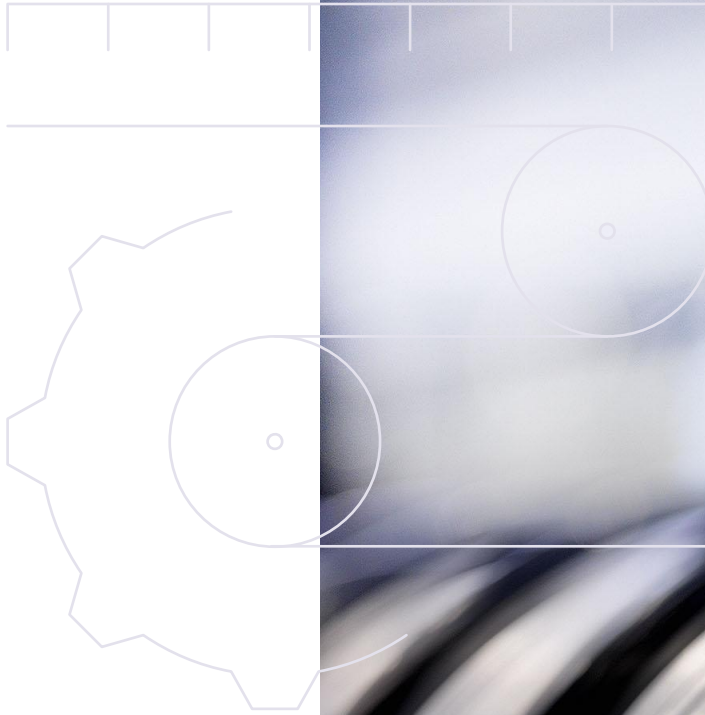
Downward Inventory adjustment of
€98 million
at the year end

Net debt at **€440 million**, the lowest since 2002

Excellent shareholder returns of **€336 million** (14% of market cap at December 31st 2022)

3.

Growth Opportunities and Strategy



A Solid Long-Term Strategy that Remains Intact



Sustainability

Core of our business model

Acerinox is committed to the Circular Economy



Added value

Enhanced by VDM Metals (HPA) and constant review of all the Group's assets



Excellence

Improving due to digitalisation and 360° planning, cost reduction programmes and optimising the commercial network



Strong balance sheet

Efficient capital allocation

An Attractive & Resilient Investment Opportunity



Excellence

- Safety: number 1 priority
- Excellence 360°
- Cost reduction initiatives
- Digital transformation
- Customer centric

Target 2022
10% reduction in
LTIFR

Achieved: 28% reduction



Value added

- VDM integration on track
- Synergies beyond synergies
- Development of sustainable solutions with our customers

Synergies Target 2022
€17 million

Achieved: €25 million (151%)



Strong balance sheet

- Efficient capital allocation: NAS Capacity Increase \$244 million
- Consistent shareholder remuneration
- Use Capex to increase value for all stakeholders

NFD/EBITDA
0.35x

The lowest in the last 20 years



Sustainability

- Firm **commitment to sustainability** and contribution to **2030 Agenda**.
- Strong **contributor to the Circular Economy** to establish a more **sustainable productive model**.
- **Sustainability Positive Impact 360° Plan**

2030 Sustainability
targets

Committed to the targets in spite of the production adjustments

Corporate Strategy: Our 2022-2025 Targets



SAFETY

LTIFR (Lost Time Injury
Frequency Rate) reduction:

10% / year

(2022: 4.1)
(-28% vs 2021)



EBITDA MARGIN

> +10%
(2022: 15%)



INTEGRATION SYNERGIES

€17 million (2022)
(2022: €25 million)



NFD/ EBITDA

<1.2x
(2022: 0.35x)

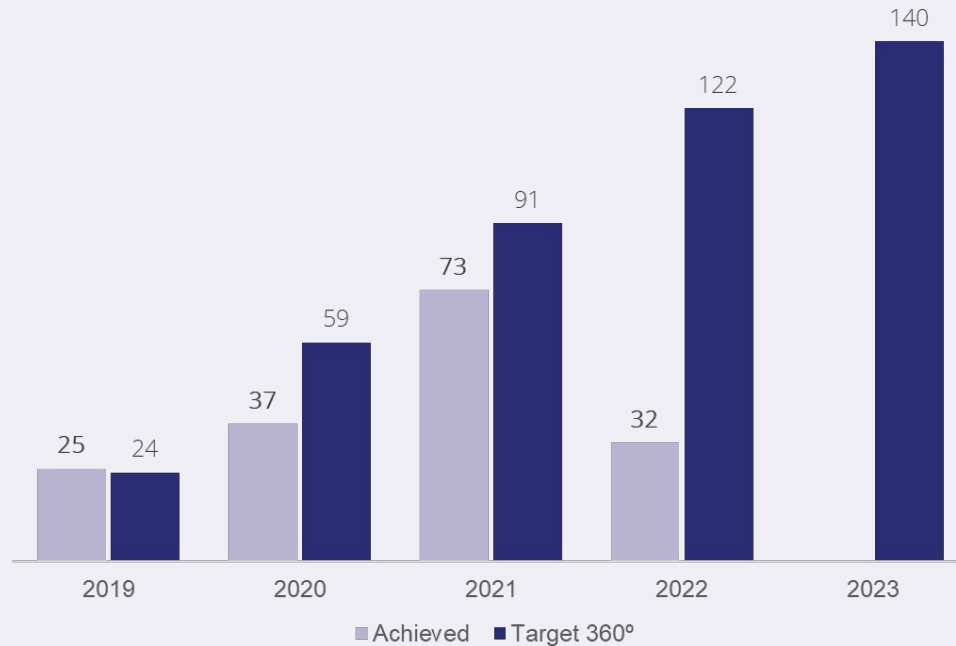


SAVINGS 360°

€122 million (2022)
(2022: €32 million)

Corporate Strategy in 2022: Excellence 360°

Million Euros



Efficiency was affected by a multitude of many incidents that affected the **production during 2022**

In addition, the Group had planned maintenance stoppages in critical assets during summer that will bear fruit **when the market conditions recover in 2023**

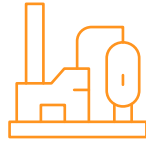
The main areas that have been affected are maintenance, productivity across the production lines, unit energy consumption, inventories and on-time delivery

Regardless of the adverse market conditions the Group continues to deploy all programmes it has in place to improve operating efficiency

- **Continuous improvement** projects in all factory workshops.
- **Digital Transformation Program**
- **Optimization of the purchase of raw materials**

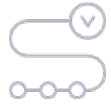
Corporate Strategy in 2022 - NAS Capacity increase

Scope of the Project



1. Increase **+20% capacity** to ensure keeping our leadership in **NAFTA** and market share
2. Focus on **higher added value flat products such as BA** (Bright Annealing), thin gauges and steels with special compositions.
3. New Cold rolling mill, roll grinders, an extensive upgrade of its annealing and pickling lines to support the new rolling mill, a new temper mill and the expansion of the Melt Shop Building.
4. Our continuous **improvement projects** have led to improvements in our internal processes freeing up **additional capacity to support this project** and rebalancing our capacity
5. Total **Estimated Capex: \$244 million**

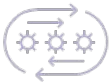
Corporate Strategy in 2022 - VDM Integration



The third year of integration has been completed



Achieved synergies of **€25 million** (152% achievement)



Successfully incorporated **13 new finished goods** in **9 different alloys** into our portfolio.



The development of a joint commercial strategy is allowing us to optimize the relationship with customers common to the two divisions of the Group and the **incorporation of 122 new ones**.



29 ongoing projects are the outcome of technical exchange, to increase our portfolio and to manufacture in a more efficient and competitive way.



Synergies resulting from the joint purchasing, both in raw materials and general purchasing, enabled us to successfully weather the effects of the supply chain disruption and the war in Ukraine.



The improved and increased collaboration between the two divisions will enable us to **continue developing new R&D&I projects**.



Acerinox: A Forward-Thinking Investment Opportunity



26



VDM
Metals

2020 - 2021

ACQUISITION AND FOCUS INTEGRATION
VDM-METALS

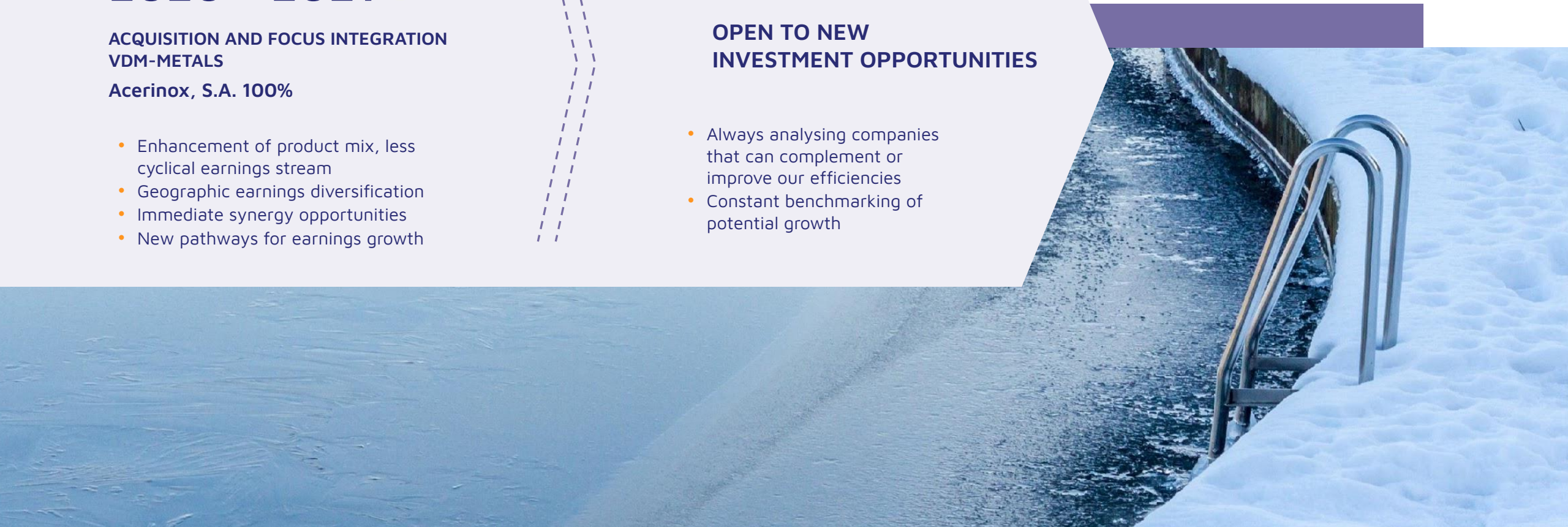
Acerinox, S.A. 100%

- Enhancement of product mix, less cyclical earnings stream
- Geographic earnings diversification
- Immediate synergy opportunities
- New pathways for earnings growth



OPEN TO NEW
INVESTMENT OPPORTUNITIES

- Always analysing companies that can complement or improve our efficiencies
- Constant benchmarking of potential growth



Acerinox: A Forward-Thinking Investment Opportunity

Preparing for future shifts



27

CEO's Vision

"Acerinox is in the best moment of its history thanks to the market conditions and its capacity to adapt, to the geographical and strategic diversification through high performance alloys with VDM and the operational excellence achieved. All this goes hand in hand with a sound financial situation.

Disruptions in supply chains during the pandemic, coupled with the difficulties created by the invasion of Ukraine and trade defence measures in the company's core revenue areas, are making imports less attractive, reducing supply of material in key markets where the company has production facilities and an established business, which will benefit our business in the coming years.

Acerinox is today better prepared to take advantage of this environment thanks to the work of previous years in improving processes and thanks to the integration of the high performance alloys division, which have led to a transformation based on efficiency and focused on competitiveness, while offering the widest range of materials in the sector.

The company has a strong balance sheet and the potential to generate solid cash flow, demonstrating its good financial health, which has allowed it to increase shareholder remuneration, allocating EUR 336 million for this purpose in 2022. We ended the year with a net financial debt/EBITDA ratio of 0.35x.

We continue to promote our ESG goals and to make progress in creating sustainable products and processes. The products that the Group manufactures are benchmarks for the circular economy and essential in the development of the energy transition. They will also drive changes in demand fundamentals that improve our long-term prospects for both stainless steels and high performance alloys."

Bernardo Velázquez
CEO

2023 - 2024 Challenges



Identify & leverage
inorganic growth
opportunities



**Increase in energy
pricing** mainly electricity
& natural gas



Step up capacity
to cover expected
increases in demand



- **Geopolitical issues**
- **World conflicts**



Possible changes in a de-globalisation scenario:

- Section 232 duties in the US
- Greater controls in China
- Safeguarding measures in Europe
- Trade measures in EU & USA against unfair practices



Investor Relations Team

Carlos Lora-Tamayo Villacieros
Chief Investor Relations & Communication Officer

María Uclés Ruz
Investor Relations

Borja Riestra Marín
Investor Relations

Calle Santiago de Compostela, 100 – 28035 Madrid, España

Teléfono: +34 91 398 52 38 / +34 91 398 51 56 / +34 91 398 53 07 · E-mail: investor.relations@acerinox.com



4.

More about us

Production Sites

Stainless Steel Division



KENTUCKY
Carrolton, USA



Flat product

- Melting Shop
- Hot Rolling Shop
- Cold Rolling Shop

Long product

- Hot Rolling Shop
- Finished Product



**PONFERRADA
& IGUALADA**



León & Barcelona, Spain

Long product

- Hot Rolling Shop
- Finished Product



**CAMPO DE
GIBRALTAR**



Cádiz, Spain

Flat product

- Melting Shop
- Hot Rolling Shop
- Cold Rolling Shop



MIDDELBURG



South Africa

Flat product

- Melting Shop
- Hot Rolling Shop
- Cold Rolling Shop



JOHOR BAHRU



Johor, Malaysia

Flat product

- Cold Rolling Shop

High Performance Alloys Division

VDM Metals

A company of ACERINOX



Unna, Duisburg, Siegen, Altena &
Werdohl, Germany

New Jersey & Nevada, USA

Flat product

- Melting Shop
- Hot Rolling Shop
- Cold Rolling Shop

Long product

- Hot Rolling Shop
- Finished Product

ESG, Integral to Acerinox's DNA



Committed to the United Nations' 2030 Agenda



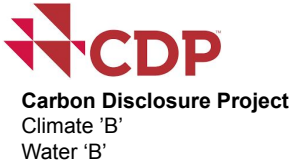
Directly applicable SDGs



Other awards and ratings



Circular Economy Pact



Acerinox is Present in Every Aspect of Life



Transport

High corrosion resistance, withstands high temperatures and pressures and offers high mechanical performance.



Household and catering

Rust resistant, easy to clean. Becoming essential in modern design (cutlery).



Food & beverages

Clean and hygienic material, ideal for the production, handling and transportation of foodstuffs.



Healthcare & pharmaceutical

Stops the spread of bacteria on its surface. Highly hygienic. Can be meticulously disinfected in hospitals and health centres.



Stainless Steel and High Performance Alloys:

Sustainable products



Water

Corrosion is minimal, it does not contaminate water and does not require an additional coating. Allows for design corrections and modifications in situ. Adapts to all types of shapes.



Electrical machinery

Meets durability and corrosion resistant requirements. Environmentally-friendly.



Daily life & adaptation

Increasingly present in people's daily lives. Pleasant and smooth texture. Hygienic. Easy to clean.



Other

Excellent malleability, resistant to corrosion, formability and weldability for over half a century.



Sophisticated Products Require Best In Class Materials



Infrastructure & construction

Chosen as a structural steel to prevent both carbonation and chloride corrosion. Nickel alloys resistant to high temperatures and corrosion.



Energy & renewables

Present in the obtaining and distribution of hydrocarbons and biofuels. Essential in the production of ethanol and bioethanol, and in the production of renewable energies.



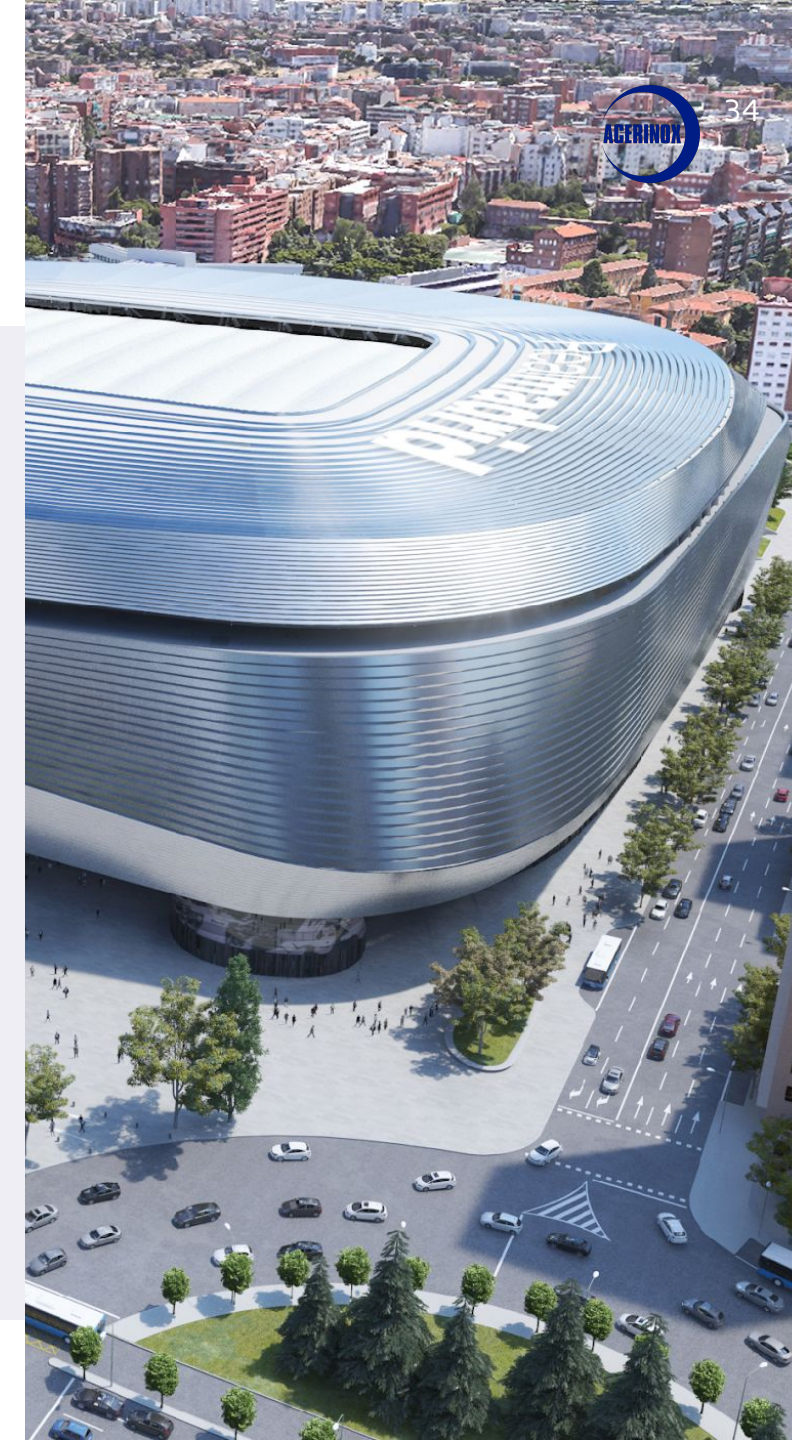
Art

Refurbish historic works, this material has been used on many occasions, especially for sculptures.



Architecture

Important in the construction of buildings and major works. Resistant to corrosion and excellent mechanical properties. Clean and low maintenance.





Acerinox investment case

Acerinox is a **global leader** in stainless steel and high performance alloys, creating the **most efficient materials for a sustainable future, maximising benefits for society and building value for our stakeholders**

Contact: investor.relations@acerinox.com