



Q1 2022

Results presentation



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Strong Contributor to the Circular Economy

Main KPIs performance during the first three months of 2022:

Circular economy



WASTE REDUCTION

TARGET 90% valorisation of waste sent to landfill by 2030 from 2020 baseline

100%

recycled waste

- Grinders
- Oily paper
- Oil (decantation, hydraulic)
- Process scrap and metal scale
- Acids
- Machined electrodes
- Plastic
- Cardboard

Environment



GHG EMISSIONS

TARGET 20% reduction in GHG emissions intensity (Scope 1 & 2) by 2030 from 2015 baseline

▼ **QoQ -1.2%** ▼ **YoY -1.3%**



ENERGY EFFICIENCY

TARGET 7.5% reduction in energy intensity by 2030 from 2015 baseline

▼ **QoQ -1.2%** ▬ **YoY +0.2%**



WATER REDUCTION

TARGET 20% reduction in water withdrawal intensity by 2030 from 2015 baseline

▼ **QoQ -19.6%** ▼ **YoY -6.9%**

Social



SAFETY PERFORMANCE

TARGET 10% year on year reduction in Lost Time Injury Frequency Rate

▼ **QoQ -20%** ▼ **YoY -6.1%**



We are progressing well with our sustainability goals

Q1 2022: A Record Net Profit



EBITDA of 422 million EUR **the second highest ever and the best since Q2 2006**



Net debt under control at 628 million EUR



Net profit of 266 million EUR **a new record**



Operating cashflow of 74 million EUR notwithstanding 345 million EUR NWC **investment**

Million EUR	Q1 2022	Q1 2021	Q4 2021	% Q1 22 / Q1 21	% Q1 22 / Q4 21
Net Sales	2,287	1,441	1,937	59%	18%
Adjusted EBITDA	422	161	318	162%	33%
Adjusted EBITDA margin	18%	11%	16%		
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EBITDA margin	18%	11%	16%		
EBIT	375	117	273	219%	37%
EBIT margin	16%	8%	14%		
Results before Taxes and Minorities	367	106	262	248%	40%
Results after Taxes and Minorities	266	78	198	242%	34%
Operating cash flow (before investments)	74	23	204	218%	-63%
Net Financial Debt	628	756	578	-17%	9%

These exceptionally strong results were achieved in very challenging market conditions

An Excellent But Very Challenging Quarter

Q1 Market Highlights

- ✓ Stainless steel strong demand continued
- ✗ Crisis in the Nickel market
- ✓ Ongoing price increases in stainless steel
- ✗ Transportation strike in Spain
- ✗ Energy prices skyrocketing in Spain
- ✓ HPA recovery continuing

USA

- Flat products apparent demand increased +17% Jan-Feb
- Inventories remain at reasonable levels
- Prices continue to increase
- Imports increase slightly

Europe

- Flat products apparent demand increased 15% until March
- Inventories were at levels close to the average
- Prices impacted by raw materials and energy costs
- Imports increase with no impact in Q1

RoW

- Chinese and Indonesia oversupply and LME temporary closure put pressure on prices

Q1 Acerinox Highlights

- ✓ **Q1 Production:**
 - +7% melting production QoQ
 - 0% melting production YoY
- ✓ **EBITDA** of 422 million EUR, **the second best on record and strongest since Q2 2006**
- ✓ **Net profit** of 266 million EUR the strongest ever
- ✗ **Temporary production** disruptions at Algeciras:
 - Exorbitant energy costs in the Spanish market forced us to close the melt shop in Algeciras for several days
 - Transportation strike in Spain caused major supply disruptions to and from Algeciras
- ✓ We successfully navigated the crisis in the Nickel market and **secured supplies at reasonable cost**
- ✓ **VDM integration** remains **on track (synergies achieved: 5 million EUR, 29% of the total target for the year)**
- ✗ **Investment** in NWC of 345 million EUR in Q1
- ✓ **Share Buyback** of 115 million EUR completed
- ✓ **Net debt relatively stable** at 628 million EUR

Stainless Steel: An Outstanding Start to 2022

Million EUR	Q1 2022	Q1 2021	Q4 2021	% Q1 22 / Q1 21	% Q1 22 / Q4 21
Melting production (thousand Mt)	646	650	608	-1%	6%
Net sales	2,006	1,273	1,709	58%	17%
Adjusted EBITDA	398	152	303	161%	31%
Adjusted EBITDA margin	20%	12%	18%		
EBITDA	398	152	303	161%	31%
EBITDA margin	20%	12%	18%		
Amortization and Depreciation	-39	-37	-38	5%	2%
EBIT	358	115	266	211%	34%
EBIT margin	18%	9%	16%		
Operating cash flow (before investments)	145	25	212	491%	-32%



Exceptionally strong EBITDA of 398 million EUR

Strong operating cashflow of 145 million EUR despite a 249 million EUR investment in NWC

All units saw strong improvements

This was all against a backdrop of **very challenging market conditions**

High Performance Alloys: The Recovery Continues



EBITDA of 24 million EUR, **the strongest since the acquisition**

Operating cashflow negative given **an investment of 96 million EUR** in NWC

Order books remain strong

Integration continues to progress well: **synergies of 5 million EUR** achieved, 29% of the total target for the year

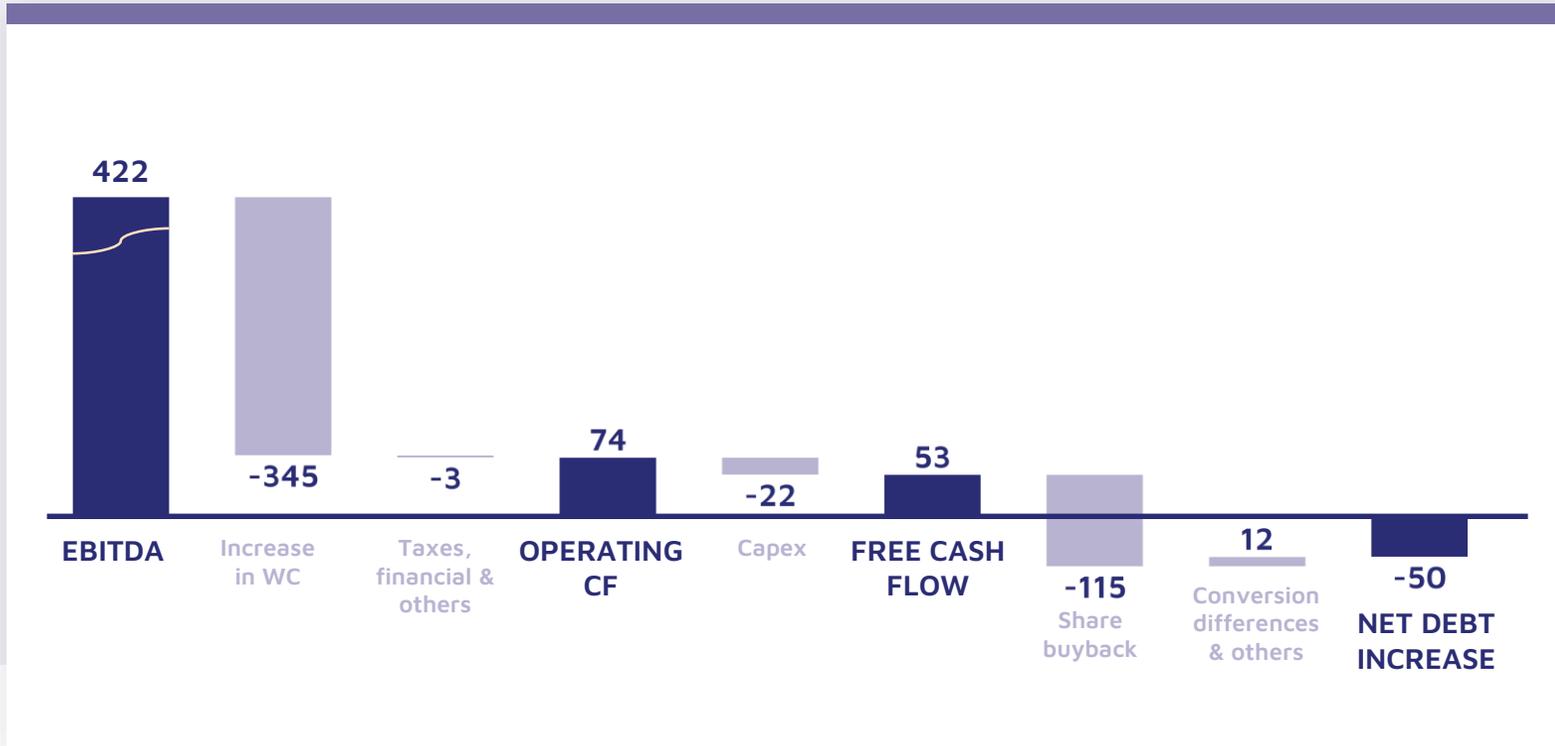
Million EUR	Q1 2022	Q1 2021	Q4 2021	% Q1 22 / Q1 21	% Q1 22 / Q4 21
Melting production (thousand Mt)	22	18	19	23%	15%
Net sales	281	167	227	68%	24%
Adjusted EBITDA	24	10	14	149%	66%
Adjusted EBITDA margin	8%	6%	6%		
EBITDA	24	10	14	149%	66%
EBITDA margin	8%	6%	6%		
Amortization and Depreciation	-6	-5	-6	3%	-6%
EBIT	18	4	8	335%	114%
EBIT margin	6%	2%	4%		
Operating cash flow (before investments)	-71	-1	-9	-	-

A Strong Quarter of FCF Despite Investment in NWC



Million EUR

Q1



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

Operating CF **74 million EUR** in Q1 2022

Capital allocation:

- Q1 saw a **345 million EUR** investment in NWC
- Q1 also saw the completion of the **115 million EUR** share buyback
- Our **prudent capex policy** continues

Conclusions & Outlook



01

Q1 saw a **record start to the year**, but against very challenging market conditions



02

FCF has been impacted by a 345 million EUR **investment in NWC**



03

Uncertainties remain in place: invasion in Ukraine, energy prices and inflation in all of our raw materials and consumables



04

Order books strong into Q2 and visibility remains good



05

Q2 EBITDA **should be slightly higher than Q1**



06

We will maintain a **flexible policy of capital allocation**





Q1 2022

Results presentation





Acerinox investment case

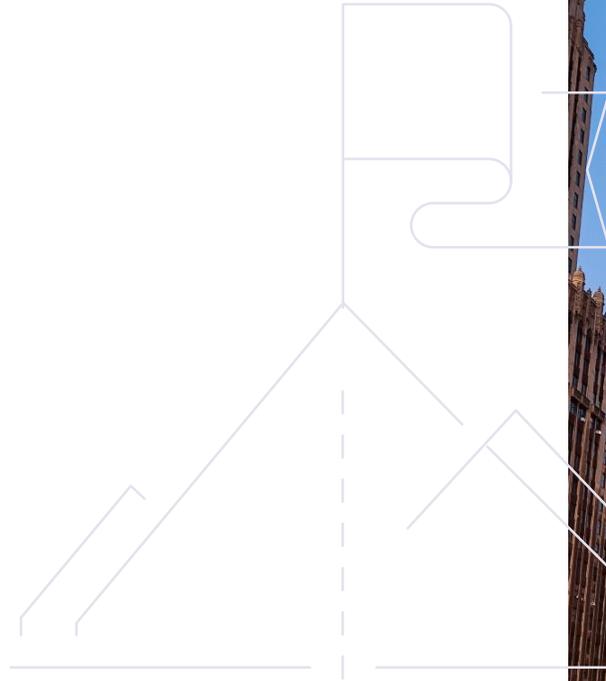
Acerinox is a **global leader** in stainless steel and high performance alloys, creating the **most efficient materials for a sustainable future**, maximising benefits for society and building value for our stakeholders





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

A Sustainable Global Leader in Stainless Steel and High Performance Alloys

- **#1** in stainless steel in the **USA**, with **35% market share**. 50% of the Group's sales in the USA.
- **#1** in high performance alloys, with **27%** market share in the **EU** and 12% market share worldwide.
- **#1** in **Africa**, with **50%** 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.€3.1bn** (at 31 December 2021). Consensus implies a market cap of c.€4.3bn

Consistent shareholder remuneration

8,206 employees and sales in 86 countries. **13 factories** on four continents



2021

A new record in a very challenging market was achieved

Revenues	Net Profit
€6,706 million	€572 million
EBITDA	Production
€989 million	2.7 million Mt

(*) Market shares & market capital are approximate

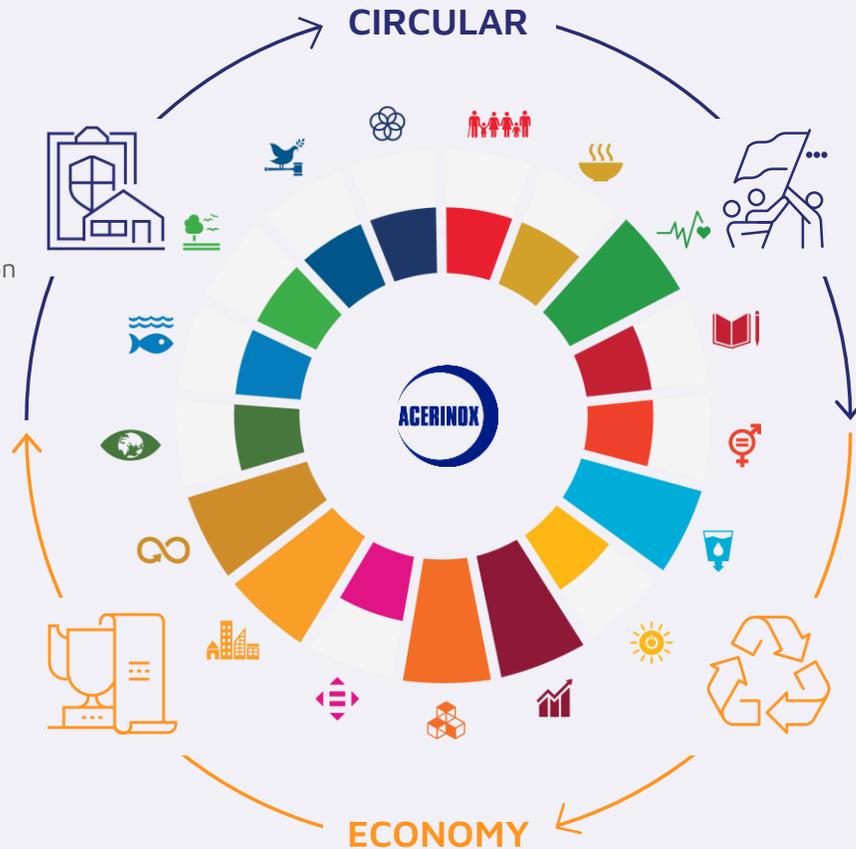
Our ESG Model is a Commitment to the Future

SAFETY, our number 1 priority

Lost Time Injury Frequency Rate LTIFR x 1.000k reduction
-31.82% in 2021

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

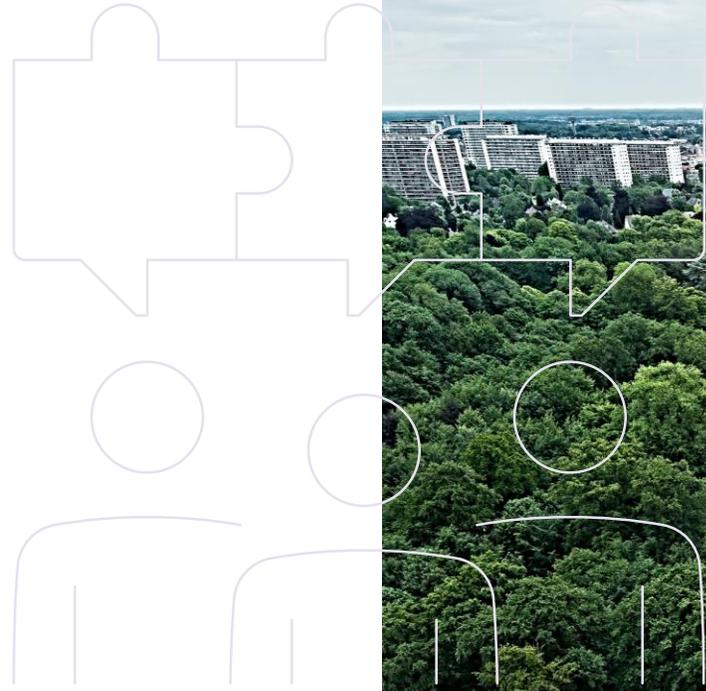


Growth opportunities



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



13,700 Customers	+8,206 Employees
86 Countries supplied	+18,000 Solutions for customers' request
24 Sales agents	+90 Certifications of quality
53 Commercial offices	25 Warehouses

We Produce and Sell the Most Efficient Materials

for the future, with no alternative substitute

Sophisticated products...



Profitable



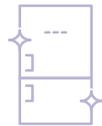
Aesthetic



Corrosion resistant



Reusable



Hygienic



100% recyclable



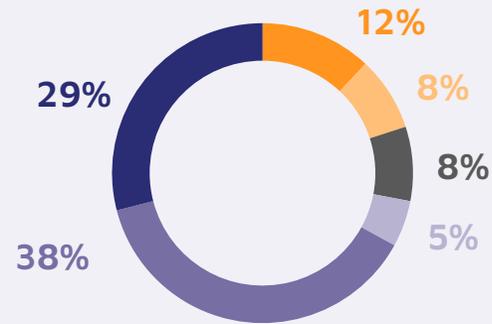
Long lasting



**Efficient & Versatile
(mechanical qualities)**

...with high growth potential

Stainless Steel



- █ Construction
- █ Motor Vehicles
- █ Electrical Machinery
- █ Other Transport
- █ Metal Products
- █ Mechanical Engineering

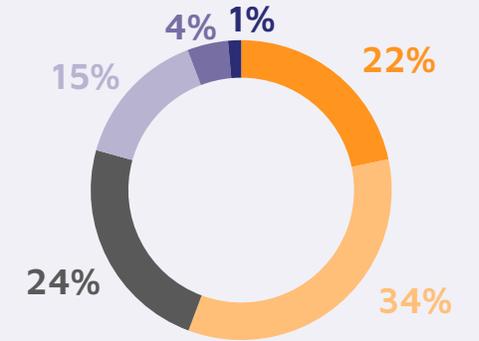
CAGR 2000-2019

c. +6%

World Demand (2019)

**44.3
million
tonnes**

High Performance Alloys



- █ Aerospace
- █ Chemical Process Industry
- █ Oil / Gas
- █ Electric / Electronics
- █ Automotive
- █ Others

CAGR 2010-2019

c. +4%

World Demand (2019)

**356
thousand
tonnes**

Our Products are Essential, Sustainable, Versatile and Efficient



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 reheat furnace



Increase direct annealing material for plates



Plant-wide LED lights



Automated energy saver mode for delays & shutdowns



Operational improvements, energy usage reduction

2030 Goals



20% Reduction

Carbon Emissions Intensity

- ▼ **-3.38%** vs. 2020
- ▼ **-10.22%** vs. 2015



90% Valorisation of nonhardous

Of Waste Sent to Landfill

72% valorised waste vs 78% in 2020
 Process scrap and metal 100%
 Acids and abrasives 100%
 Metal scale 89%
 Plastic 96%
 Cardboard 100%
 Wood 88%



7.5% Reduction

Energy Intensity

- ▼ **-1.5%** vs. 2020
- ▼ **-3.1%** vs. 2015



Sustainable loans of

€465 million

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

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*



€137 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



x6

Each direct job at Acerinox generates 6 indirect jobs

1,797

Acerinox Europa

1,535

NAS

90

Acerinox S.A.

395

Roldán

398

Bahru Stainless

1,838

VDM Metals

1,275

Columbus

197

Grupinox

106

Inoxfil

497

Commercial

More than 60 nationalities

Safety, our first priority



Long-term Goals



10% Reduction

of LTIFR vs previous year

▼ -31,82%

LTIFR x1000k vs 2020



10% Increase

of Minorities vs previous year

Promoting women's talent

ESG: Integral to Acerinox's DNA

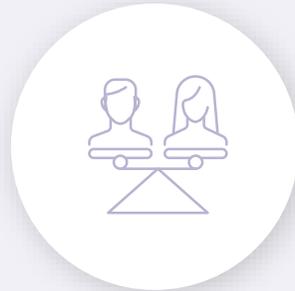
Governance and Ethics as our Understanding of the Business

Board of directors



33%

Women
(40% in 2024)



66%

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.
- 42 Board meetings and committees in 2021
- ESG objectives are included in the compensation of the management team.

We Deliver Solid Revenues and Earnings Growth Consistently



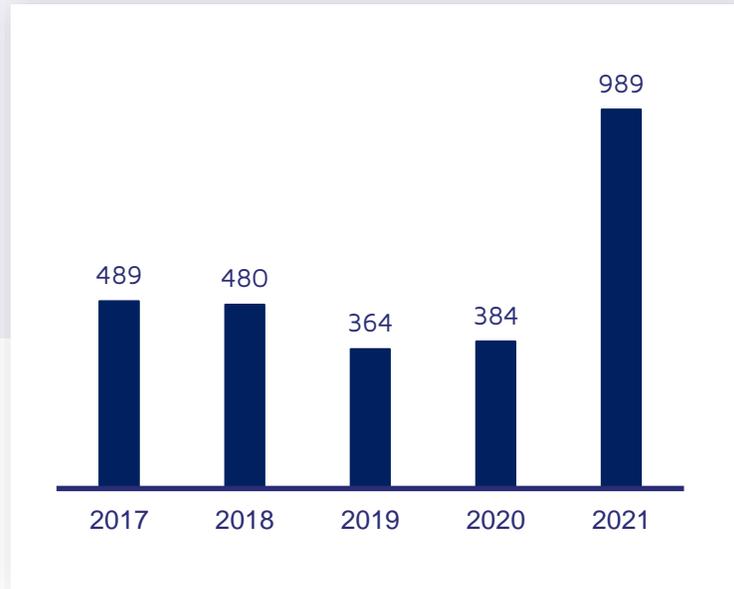
Consolidated Group figures

Million EUR

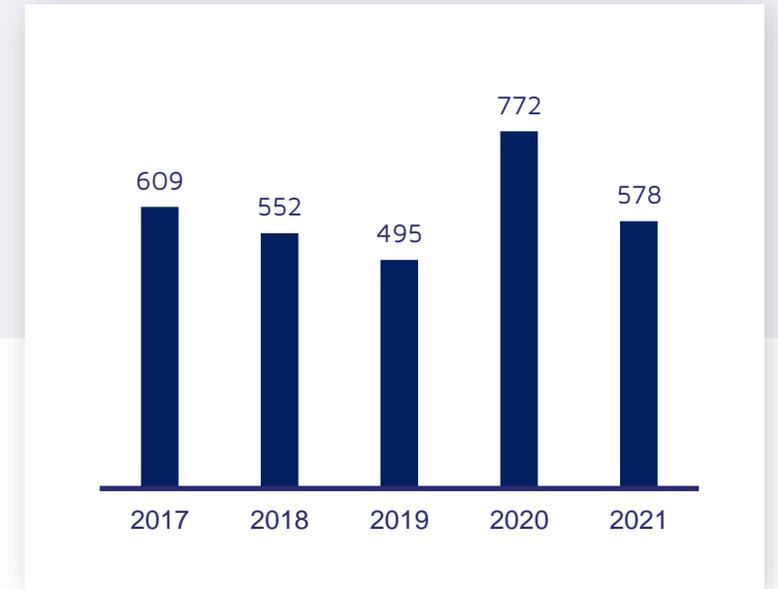
Revenues



EBITDA



Net Financial Debt



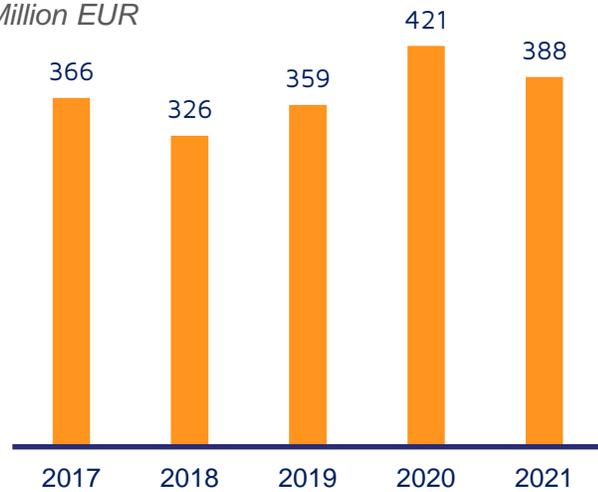
...With a Strong Cash Generation and Efficient Capital Allocation

Consolidated Group figures

Operating Cash Flow



Million EUR



CAPEX



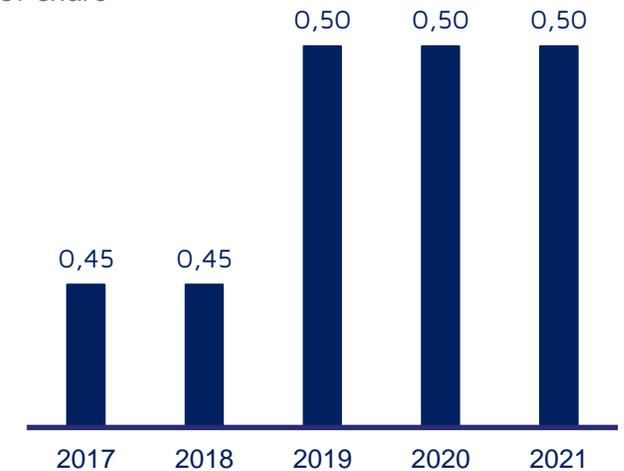
Million EUR



Return to Shareholders

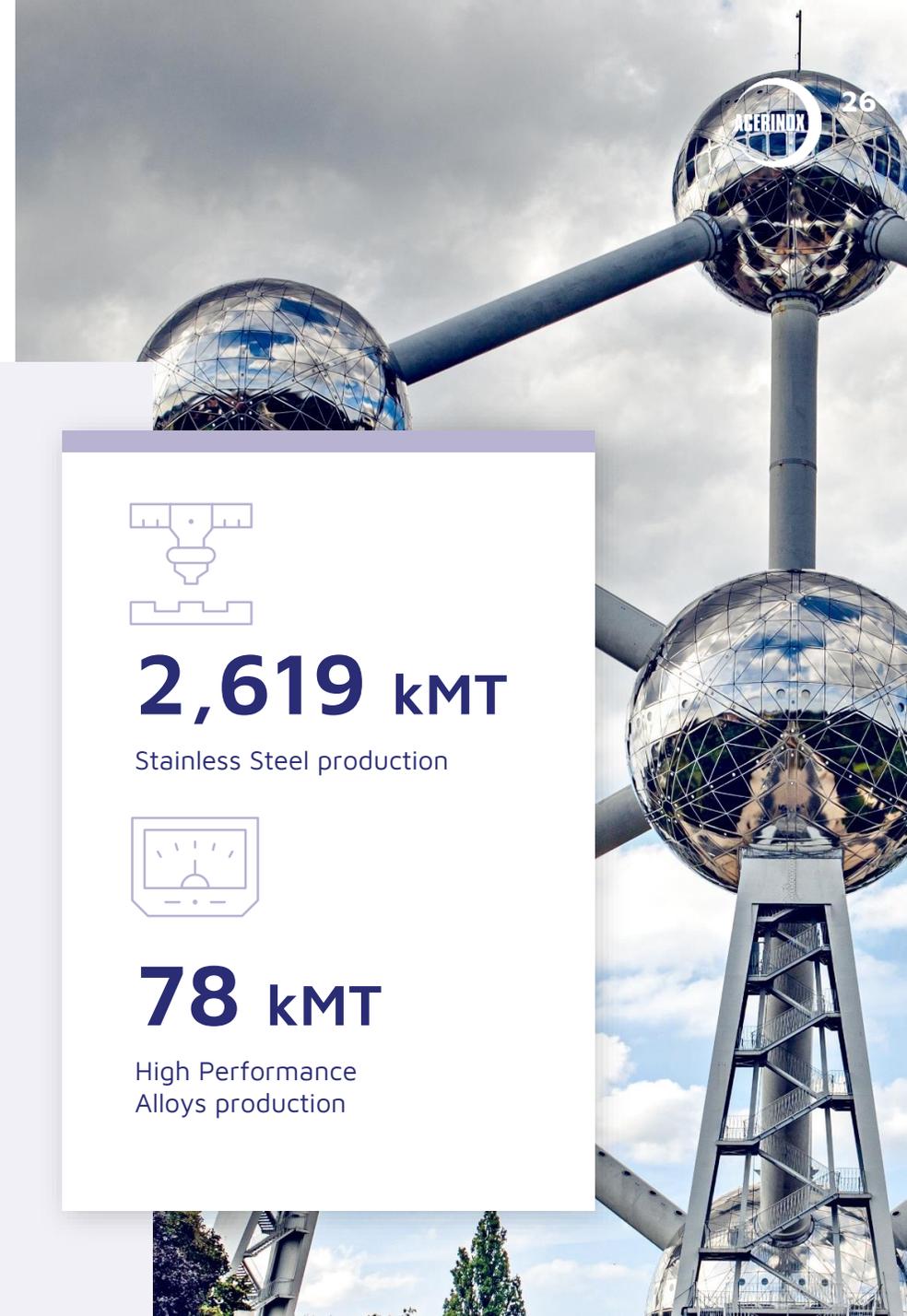


€ / share



(*) Includes €313 million of VDM acquisition

2021: a new record in a very challenging market was achieved



€6,706m

Total Revenues

€989m

EBITDA

€388m

Operating
Cash Flow

€578m

Net Debt

€572m

Net Profit

0.58x

Debt/EBITDA
ratio



2,619 kMT

Stainless Steel production



78 kMT

High Performance
Alloys production

With a Robust Balance Sheet

Liquidity remains best in class, covering fully all maturities



Net Debt

Robust balance sheet

Net Financial Debt of **€578m**

of which **97%** is free of covenants on results

Weighted Cost of Term Debt of **1.3%**

Immediate liquidity **€2,004m**
(€1,275m cash)

Gross Debt of **€1.8bn**

... and We Continue to Build on Our Success: Q1 2022 A Record Net Profit



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Net profit of 266 million EUR **a new record**



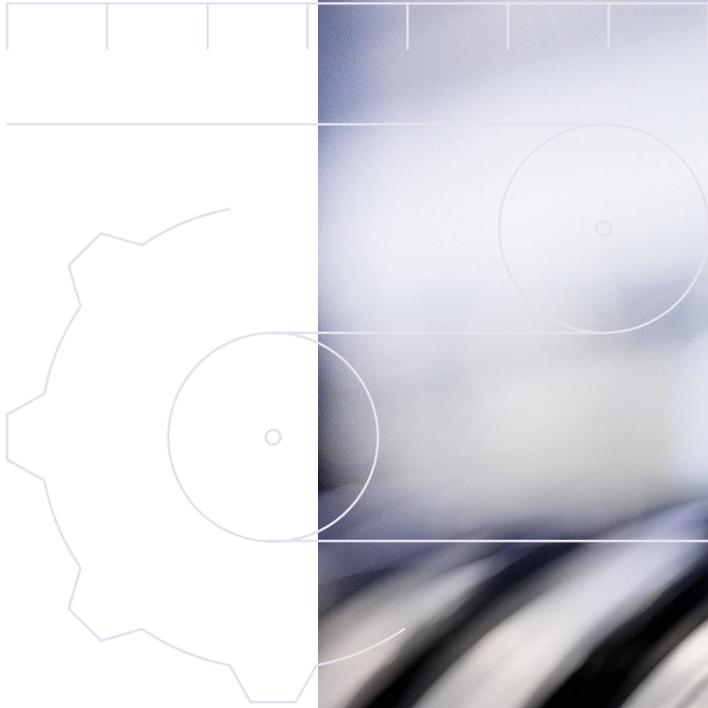
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These exceptionally strong results were achieved in very challenging market conditions

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 oriented

Target 2021
€ 91 million

81% Attained



Value added

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

Synergies Target 2021
€8 million

12 million Attained (+51%)



Strong balance sheet

- Efficient capital allocation
- Consistent shareholder remuneration
- Use Capex to increase value for all stakeholders

Targeting NFD/EBITDA
ratio < 1.2 (through the cycle)

2021: **0.58x**



Sustainability

- Awarded with the **Gold Level** by Ecovadis
- Sustainable loans of €465 million
- Committed to **community engagement**

Acerinox Positive
Impact 360°
 20% of the priority actions completed

Corporate Strategy: Our 2022-2025 Targets



SAFETY

LTIFR (Lost Time Injury Frequency Rate) reduction:

10% / year

(2021: 32%)



EBITDA MARGIN

> +10%

(2021: 15%)



INTEGRATION SYNERGIES

€22 m (2023)

(2021: €12 m)



NFD/ EBITDA

<1.2x

(2021: 0.58x)



SAVINGS 360°

€140 m (2023)

(2021: €73 m)

Acerinox: A Forward-Thinking Investment Opportunity



VDM
Metals

2020 - 2021

ADQUISITION 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



2022-2023

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

CEO's Vision

Our constant pursuit of competitiveness means we are highly efficient. At Acerinox we foresee efficiency and sustainability as two concepts with a single destination.

Because we strive for efficiency, we optimise all the resources required to produce our materials and we endeavour to take advantage of all by-products and waste generated through the manufacturing process.

Evidently, these concepts are closely related to sustainability and the circular economy, but they also underpin our competitive position and improve our profit and loss.

Bernardo Velázquez
CEO

2022 - 2023 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

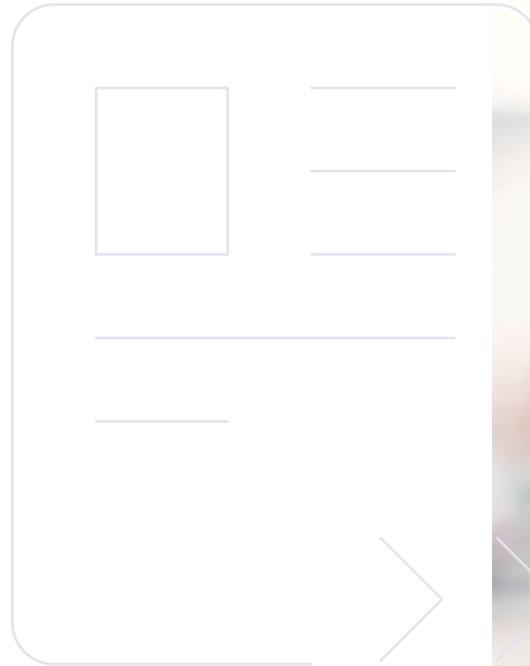


Investor Relations Team

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María Uclés Ruz
Investor Relations



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.



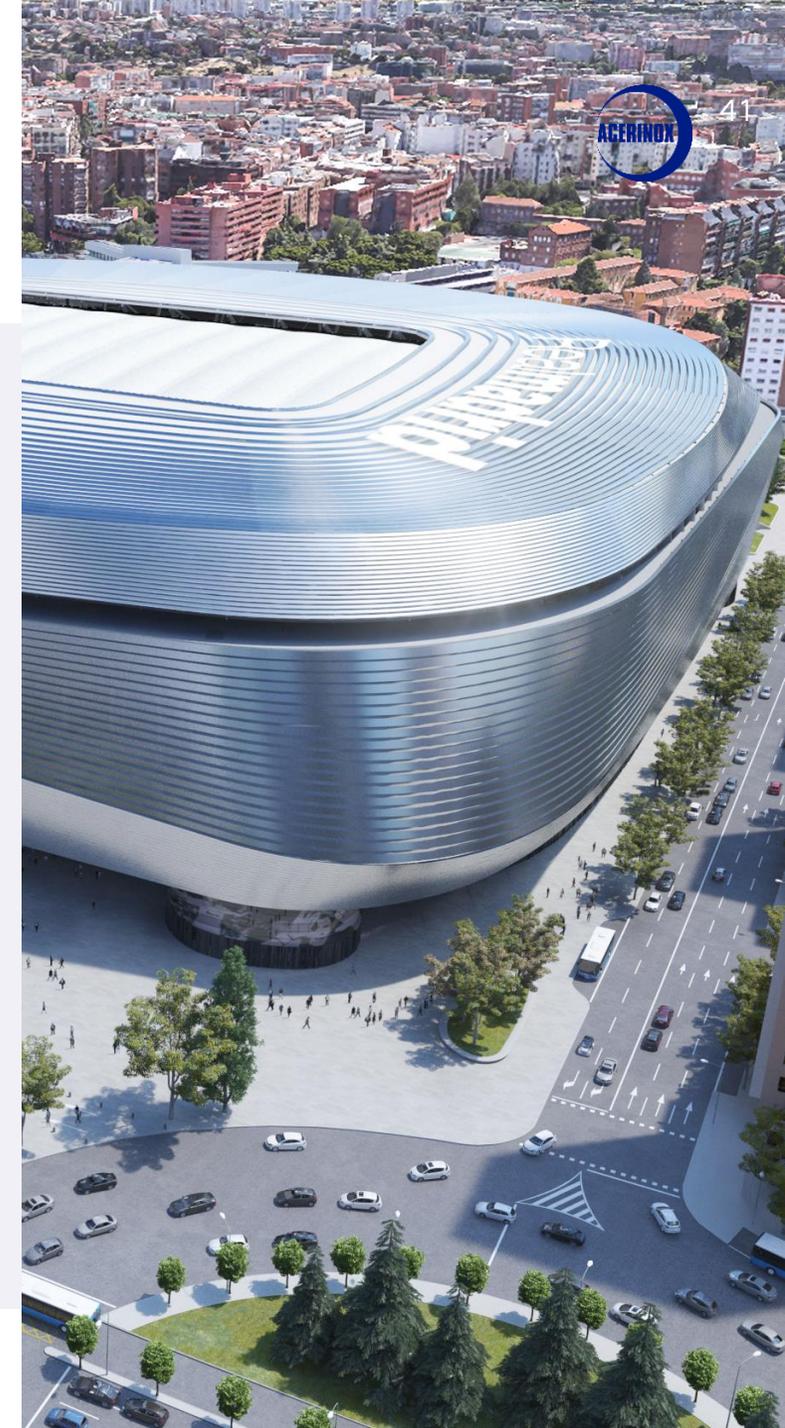
Art

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: inversores@acerinox.com