



# 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

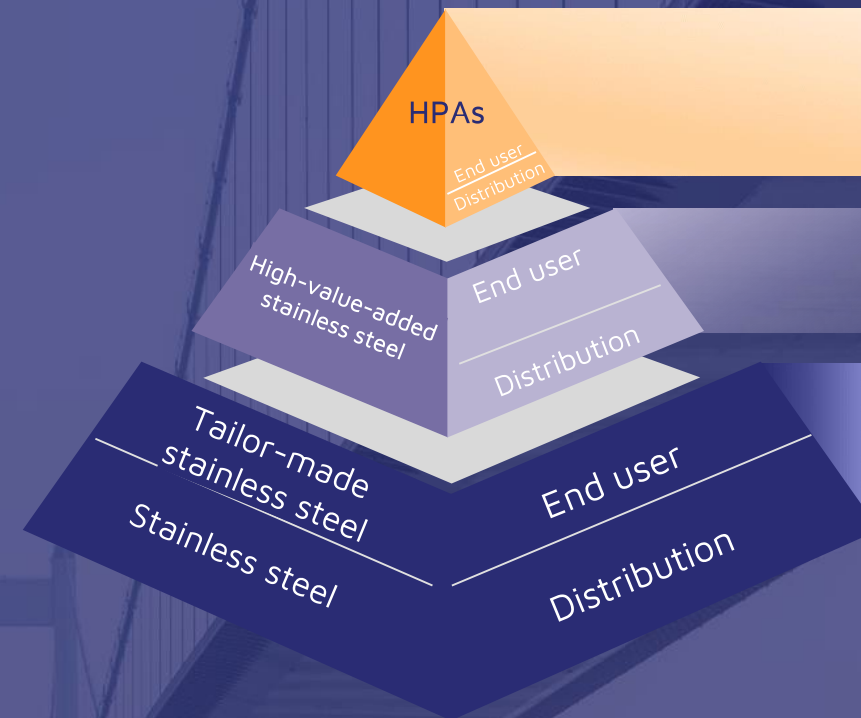
Suitable materials

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



Setting a new profitability level

**+11%** EBITDA margin

# Difficult circumstances



**European market**

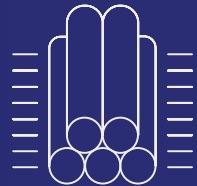


**Geopolitical situation and Chinese overproduction**



**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



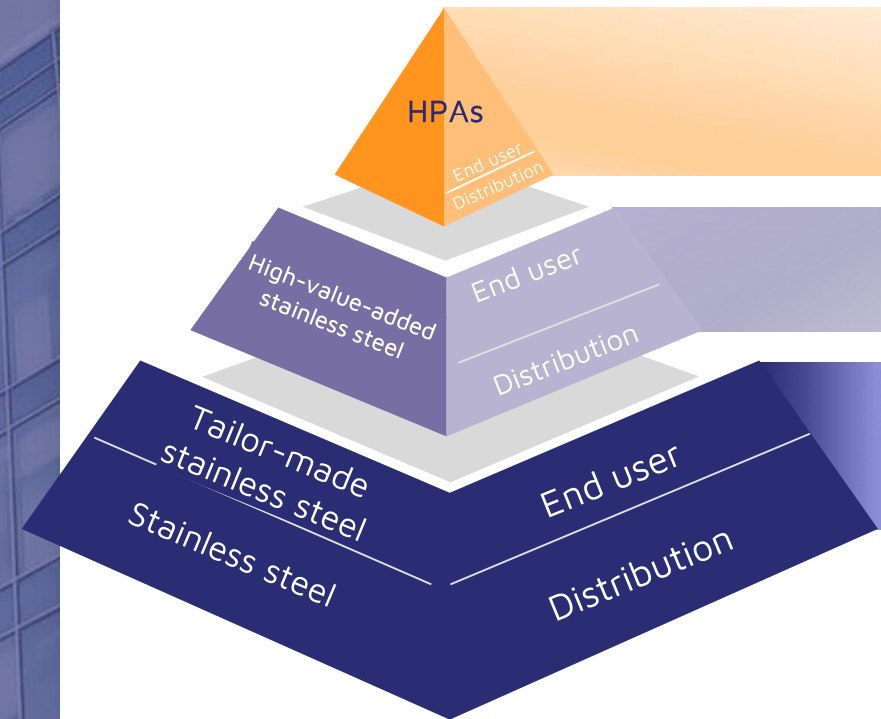
R&D&i



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



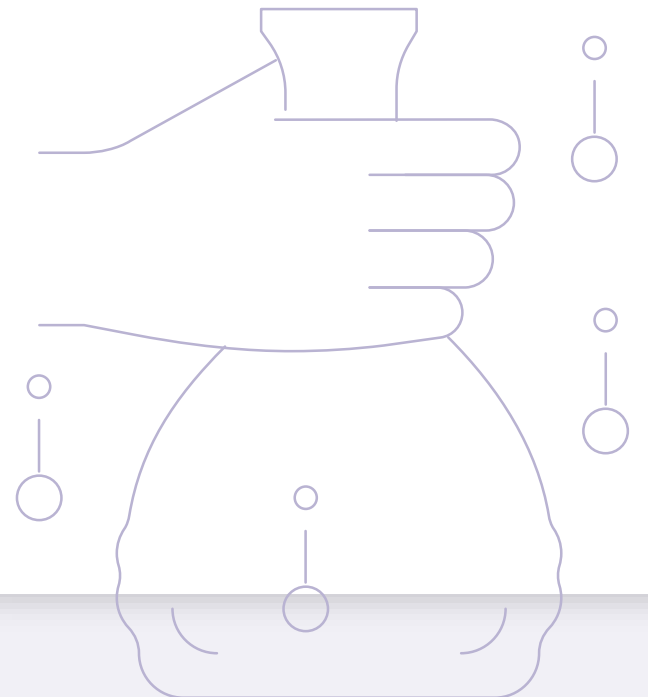
Special alloys



Aerospace

# Stock market

<b>IBEX 35</b>	<b>22.8%</b>
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%
<b>NASDAQ-100 Index</b>	<b>53.8%</b>



# Share performance



The most international.



World leader in high-performance alloys.



Leader in the US.

## In 2023



December 28

€10.70

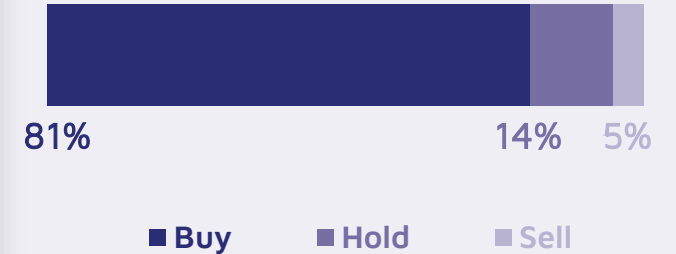
October 23

€8.80



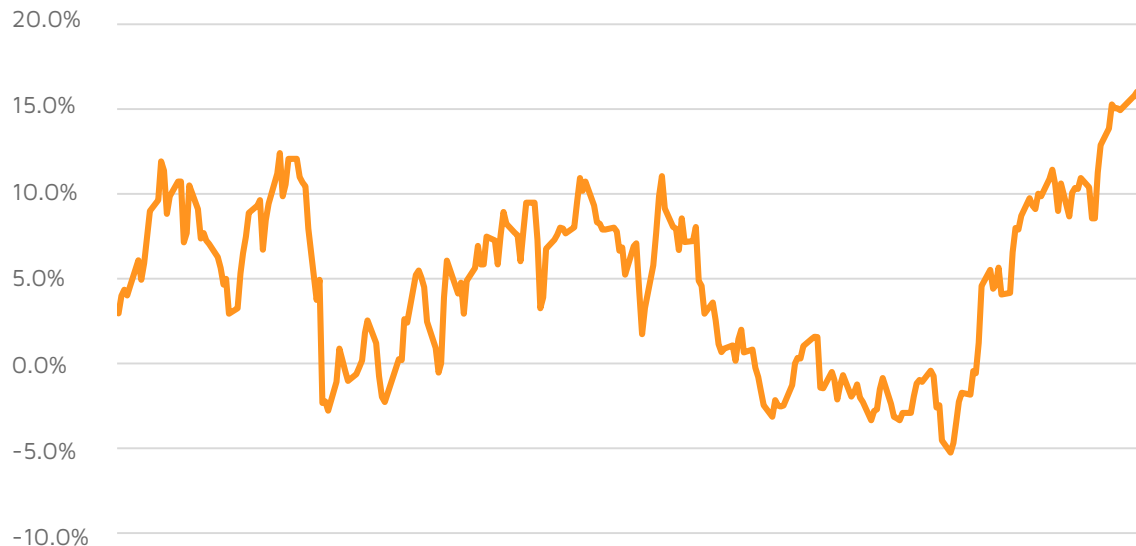
+15%

## Analysts' recommendation



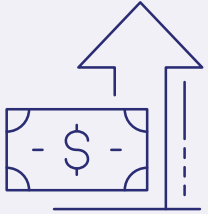
Average share price target

€13.30



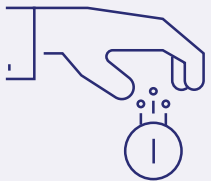
# Shareholder remuneration

2023 = +20% vs. 2022



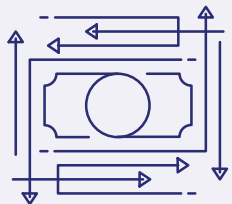
**150M€**

in shareholder remuneration



**€0.60**

Amount paid per share  
in **dividends**



**10,388,974**

Redemption of treasury shares

2024 = +3.3% vs. 2023



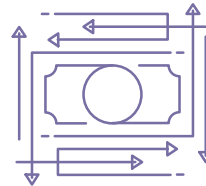
**€0.62**

Amount paid per share  
in **dividends**



**Two payments**

Interim payment in January and  
a final payment in July



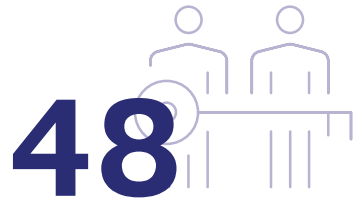
**Buyback  
plans**

As long as market conditions  
permit

ACERINOX



# Corporate governance 2023



**48**

Meetings held

**34**

Committees

**14**

Board of Directors

Mr. Pedro Sainz de Baranda  
Independent Director

**36%**

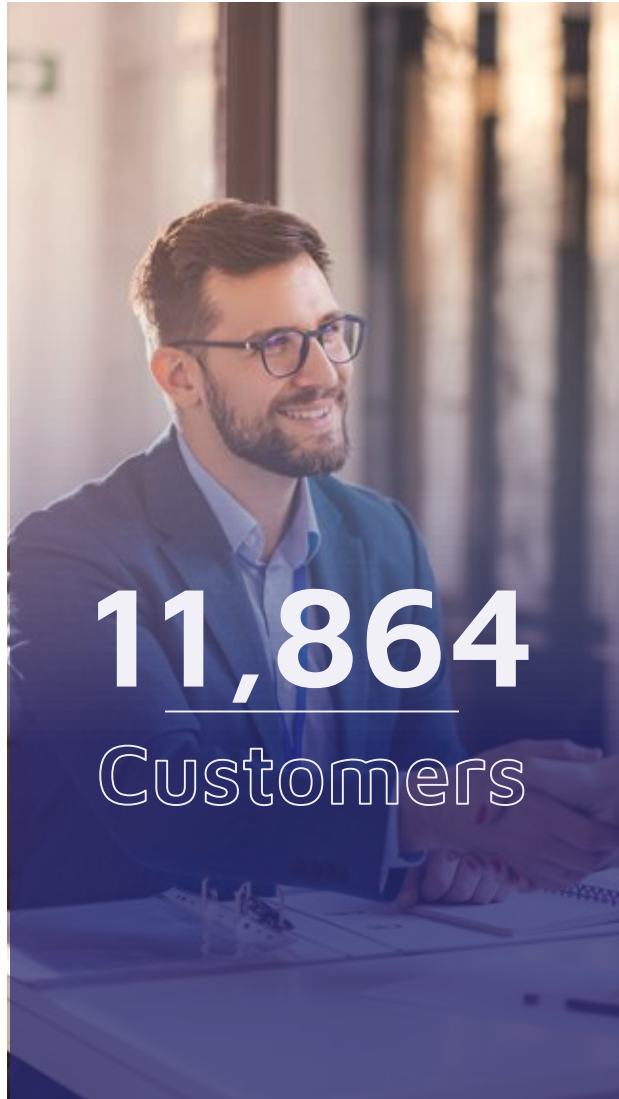


Women on the  
board of directors

# 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

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**Thank  
you!**