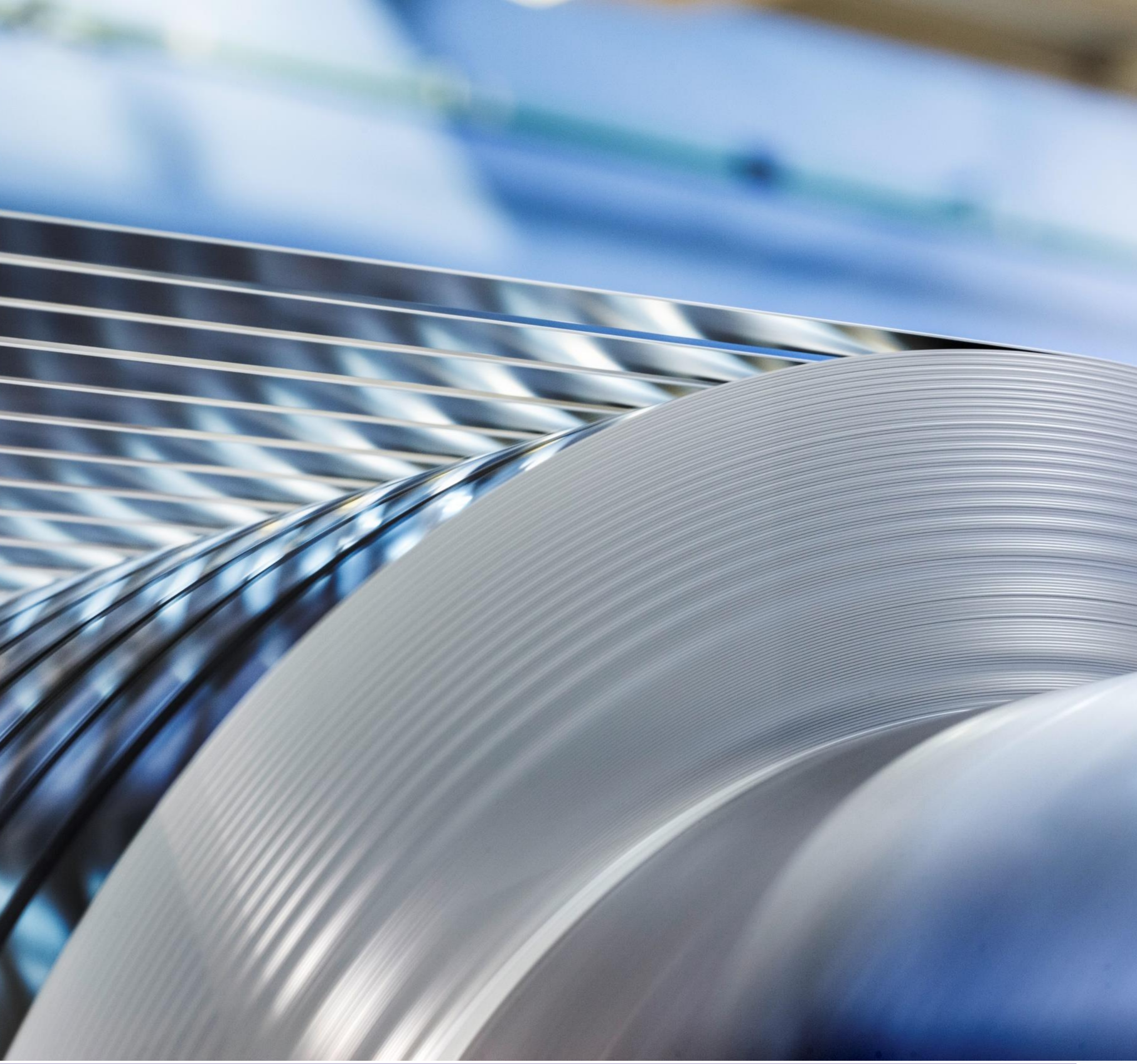


Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails

Results
First quarter
2023

ACERINOX

Presentation of the results of the first quarter of 2023 via webcast and conference call

Acerinox will hold a presentation of its First Quarter 2023 results, today, April 27, at 10:00 a.m. (CEST), led by the Chief Financial Officer, Miguel Ferrandis, accompanied by the Investor Relations team.

To access the presentation by telephone, please connect 5–10 minutes before the event by using one of the following numbers:

From Spain:
919 01 16 44. PIN: 898313

From the US:
+1 646 664 1960. PIN: 898313

From the UK (local):
020 3936 2999. PIN: 898313

All other countries:
+44 20 3936 2999. PIN: 898313

You can follow the presentation through the Shareholders and Investors section of the Acerinox website (www.acerinox.com).

Both the presentation and the audiovisual material will be available on the Acerinox website.

Highlights

"Acerinox has achieved very satisfactory results in the first quarter of 2023 under current market conditions, showing a clear improvement compared to the final quarter of 2022"

First Quarter of 2023

- The Group's Lost Time Injury Frequency Rate (LTIFR) decreased by 40% compared to the end of 2022.
- The data reported herein is inferior to the exceptional data from the first quarter of 2022; however, it reflects a clear improvement over the fourth quarter of last year.
- Melting shop production of 533,968 tons decreased by 20% compared to the first quarter of 2022 (34% higher than the fourth quarter of 2022), due to the destocking process in the markets.
- The revenue of EUR 1,782 million decreased by 22% compared to the first quarter of 2022 (5% higher than the fourth quarter of 2022).
- EBITDA, at EUR 226 million, was 47% lower than the first quarter of 2022 (2.5 times higher than the fourth quarter of 2022). The EBITDA margin increased to 13%.
- Operating cash flow was EUR -19 million due to an increase of EUR 173 million in operating working capital.
- Acerinox paid an interim dividend of EUR 0.30/share for fiscal year 2022 on January 27, 2023.
- The Group's net financial debt, at EUR 605 million, increased by EUR 165 million since December 31, 2022.

Outlook

Consumption and prices in the European market are being heavily impacted by the geopolitical situation, inventory levels, and cost inflation. Nevertheless, the better situation in the North American stainless steel market and the robustness of the high-performance alloys sector allow us to expect a slightly higher EBITDA in the second quarter of this year compared to the first quarter.

Key economic and financial figures

Consolidated Group

	First quarter		
	2023	**2022**	**Changes 2023/2022**
Melting shop production (in thousands of tons)	534	668	-20%
Revenue (*million EUR*)	1,782	2,287	-22%
EBITDA (*million EUR*)	**226**	**422**	**-47%**
% of revenue	***13%***	***18%***	
EBIT (*million EUR*)	182	375	-51%
% of revenue	*10%*	*16%*	
Income/loss before tax and minorities (*million EUR*)	179	367	-51%
Profit/(Loss) after tax and minorities (*million EUR*)	**136**	**266**	**-49%**
Depreciation and amortization (*million EUR*)	43	46	-7%
Number of employees at period-end	8,286	8,284	0%
Net financial debt (*million EUR*)	605	628	-4%
Debt ratio (%)	23%	26%	-9%
Number of shares (in millions)	260	271	-4%
Shareholder remuneration (per share)	0.30	0.43 [1]	-30%
Daily average shares traded (in millions of shares)	1.24	1.54	-20%
Income/loss per share after tax and minorities	0.52	0.98	-47%

[1] Indirect remuneration arising from the share buyback program

	First quarter		
Million EUR	**Stainless Steel Division**	**High-Performance Alloys**	**Consolidated Group**
Melting shop production (in thousands of tons)	515	19	534
Revenue	1,476	305	1,782
EBITDA	**197**	**29**	**226**
EBITDA margin	**13%**	**9%**	**13%**
Depreciation and amortization	-35	-6	-43
EBIT	161	23	182
EBIT margin	11%	8%	10%

Results of the Consolidated Group

The first quarter data show a clear improvement over the fourth quarter of 2022, demonstrating a change in trend.

First-quarter revenue of EUR 1,782 million was 5% higher than the previous quarter thanks to improved volumes, although this signifies a 22% decrease compared to the same period last year.

The following table shows the most important figures:

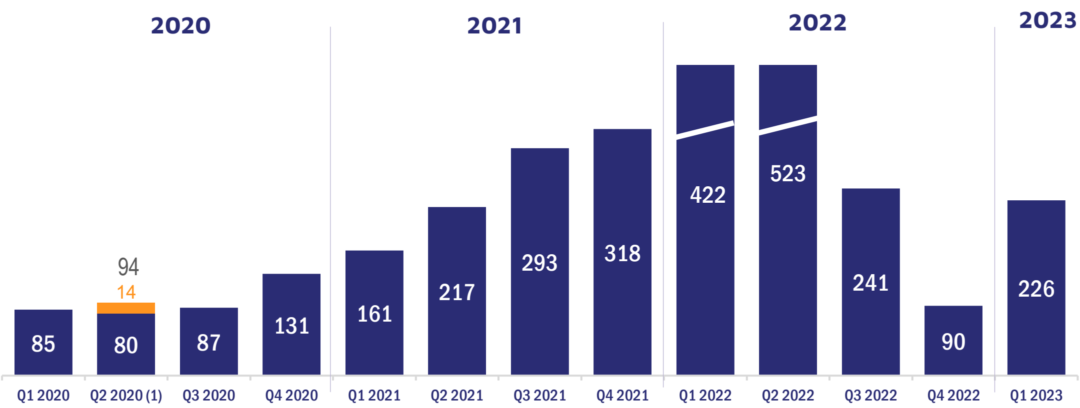
Million EUR	Q1 2023	Q1 2022	Q4 2022	% Q1 23 / Q1 22	% Q1 23 / Q4 22
Melting shop production (in thousands of tons)	534	668	397	-20%	34%
Revenue	1,782	2,287	1,693	-22%	5%
EBITDA	**226**	**422**	90	**-47%**	150%
EBITDA margin	**13%**	**18%**	**5%**		
Depreciation and amortization	-43	-46	-50	-7%	-15%
Adjusted EBIT	182	375	41 (1)	-51%	346%
Adjusted EBIT margin	10%	16%	2%		
EBIT	182	375	-163	-51%	---
EBIT margin	10%	16%	-10%		
Pre-tax income/loss	179	367	-178	-51%	---
Income/loss after tax and minorities	**136**	**266**	**-185**	-49%	---
Operating cash flow	-19	74	517	---	---
Net financial debt	605	628	440	-4%	37%

(1) Excludes asset impairment of EUR 204 million at Bahru Stainless.

Q1 2023 EBITDA, which totaled EUR 226 million, was 2.5 times higher than the previous quarter and 47% lower than the same quarter last year. The EBITDA margin was 13%.

This figure includes an adjustment of inventories to net realizable value of EUR 82 million due to the difficult environment in the European market.

Quarterly EBITDA (million EUR)



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

Profit after taxes and minorities increased to EUR 136 million (EUR -185 million in the fourth quarter of 2022).

Cash generation

The increase in operating working capital has resulted in an operating cash flow of EUR -19 million for the Group.

The operating working capital has increased by EUR 173 million as a result of the upswing in the high-performance alloy sector and the need to increase inventories throughout the supply chain.

After investment payments of EUR 43 million, free cash flow amounted to EUR -62 million.

An interim dividend of EUR 75 million was paid for fiscal year 2022.

Cash Flow (*million EUR*)

	Jan - March 2023	Jan - Dec 2022	Jan - March 2022
EBITDA	**226**	**1,276**	**422**
Changes in operating working capital	-173	-479	-394
Income tax	-53	-238	-8
Finance costs	-1	-25	-8
Other adjustments	-18	10	62
OPERATING CASH FLOW	**-19**	**544**	**74**
Payments due to investment	-43	-126	-22
FREE CASH FLOW	**-62**	**419**	**53**
Dividends and treasury shares	-75	-336	-115
CASH FLOW AFTER DIVIDENDS	**-137**	**-83**	**-62**
Translation differences	-27	55	13
Grants and other	-1	0	-1
Changes in net financial debt	**-165**	**138**	**50**

Balance sheet

ASSETS					LIABILITIES				
Million EUR	**March '23**	**2022**	**March '22**	**Change**	*Million EUR*	**March '23**	**2022**	**March '22**	**Change**
Non-current assets	1,902	1,902	2,073	0%	Equity	2,604	2,548	2,464	2%
Current assets	4,660	4,416	4,739	6%	Non-current liabilities	1,850	1,823	1,907	1%
Inventories	2,297	2,156	2,134	7%	Bank borrowings	1,419	1,394	1,454	2%
Receivables	769	646	1,095	19%	Other non-current liabilities	431	429	453	0%
Trade receivables	687	575	1,020	20%					
Other receivables	82	71	75	15%	Current liabilities	2,108	1,947	2,441	8%
Cash	1,563	1,548	1,444	1%	Bank borrowings	749	594	619	26%
Other current financial assets	31	67	66	-54%	Trade payables	1,098	1,017	1,526	8%
					Other current liabilities	260	335	296	-22%
Total assets	6,562	6,318	6,813	4%	Total equity and liabilities	6,562	6,318	6,813	4%

The Group's net financial debt was EUR 605 million, which is EUR 165 million more than that on December 31, 2022.

On March 31, Acerinox had a liquidity of EUR 2,182 million. Of these, EUR 1,563 million were in cash and EUR 619 million were in financing.

Stainless Steel Division

Stainless steel market

United States

Most stainless steel sectors showed increased demand in the first quarter of 2023 compared to the fourth quarter of 2022.

Apparent consumption of flat products decreased 31% compared to the first quarter of 2022 due to the destocking process. Inventories are now at normal levels.

Imports of flat products stabilized at around 21%, signifying a decrease compared to the same figure during fiscal year 2022, which reached 26%. With lower import rates, we have seen a shift toward domestic purchases.

Europe

The European market continues to be impacted by the uncertainties resulting from the invasion in Ukraine and the effects of cost inflation, especially in relation to energy prices.

Apparent consumption of flat products during the first quarter fell 33% according to our estimation, mainly due to inventory correction that has continued throughout the first part of the year, with the consequent impact on European producers' portfolios and the progressive deterioration of prices. We expect that inventories during the second quarter will reach normal levels.

Imports decreased 70% compared to the same period last year.

Stainless Steel Division production

The Stainless Steel Division has improved production in both melting shop and cold rolling compared to last quarter.

	2022					2023	Change	
Thousand tons	Q1	Q2	Q3	Q4	12 months	Q1	Q1 23 / Q1 22	Q1 23 / Q4 22
Melting shop	646	601	482	379	2,108	515	-20%	36%
Cold rolling	433	416	345	247	1,441	314	-28%	27%
Long products (Hot rolling)	65	61	59	48	232	42	-36%	-13%

Production has improved compared to the fourth quarter of last year, although it does not reach the levels of the first quarter of 2022, which occurred in an exceptional situation. All factories have seen the effects of the destocking process in the market and low levels of apparent demand; the Spanish factory has also been affected by high energy costs, while the South African plant continues to execute an excellent diversification program in which it produces both stainless and carbon steel.

Stainless Steel Division results

Million EUR	Q1 2023	Q1 2022	Q4 2022	% Q1 23 / Q1 22	% Q1 23 / Q4 22
Melting shop production (in thousands of tons)	515	646	379	-20%	36%
Revenue	1,476	2,006	1,351	-26%	9%
EBITDA	**197**	**398**	**70**	**-51%**	**183%**
EBITDA margin	**13%**	**20%**	**5%**		
Depreciation and amortization	-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) Excludes asset impairment of EUR 204 million at Bahru Stainless.

Improved market activity in the first quarter of 2023 has resulted in higher production (+36% compared to the previous quarter), with increased margins and good cash generation.

In the first quarter, revenue totaled EUR 1,476 million, 9% higher than that of the previous quarter and 26% lower than the first quarter of 2022.

Quarterly EBITDA amounted to EUR 197 million, with a 13% EBITDA margin.

In Q1 2023, operating cash flow rose to EUR 113 million. The good management of working capital has led to an increase of only EUR 10 million, despite better activity this quarter.

Million EUR	Jan - March 2023	Jan - Dec 2022	Jan - March 2022
EBITDA	**197**	**1,151**	**398**
Changes in operating working capital	-10	-247	-285
Income tax	-52	-233	-7
Finance costs	3	-14	-6
Other adjustments	-24	-8	45
OPERATING CASH FLOW	**113**	**648**	**145**

High-Performance Alloys Division

High-performance alloys market

The high-performance alloys market has maintained its strength and good prospects in the first quarter of the year.

In the first part of the year, the oil and gas sectors, the aerospace sector, and turbines for energy production have stood out, with very high demand.

Demand from the automotive sector recovered in the second half of 2022 and has remained stable at the beginning of 2023.

On the other hand, the chemical process industry and the electronics sector have seen a slight stabilization after a more bullish period.

Production

	2022					2023	Change	
Thousand tons	Q1	Q2	Q3	Q4	12 months	Q1	Q1 23 / Q1 22	Q1 23 / Q4 22
Melting shop	22	21	20	19	82	19	-13%	+2%
Finishing shop	11	11	11	11	44	8	-32%	-27%

Results

Improved margins have made it possible to achieve an EBITDA 38% higher than that of the previous quarter and 22% higher than the first quarter of 2022.

Million EUR	**Q1 2023**	**Q1 2022**	**Q4 2022**	**% Q1 23 / Q1 22**	**% Q1 23 / Q4 22**
Revenue	305	281	341	9%	-11%
EBITDA	**29**	**24**	**21**	**22%**	**38%**
EBITDA margin	**9%**	**8%**	**6%**		
Depreciation and amortization	-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%	---

Operating working capital increased by EUR 163 million as a result of the upswing within the sector and, as such, the increase in inventories in terms of volume and value throughout the supply chain.

Million EUR	**Jan - March 2023**	**Jan - Dec 2022**	**Jan - March 2022**
EBITDA	**29**	**125**	**24**
Changes in operating working capital	-163	-232	-109
Income tax	-1	-5	-1
Finance costs	-4	-11	-1
Other adjustments	7	18	17
OPERATING CASH FLOW	**-132**	**-104**	**-71**

Sustainability

Our commitment to sustainability

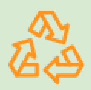
The Sustainability Plan Positive Impact 360° touches on one of Acerinox's main strategic areas, given that sustainability is one of the company's main pillars.

Positive Impact 360º outlines the main initiatives carried out by the Group in the area of corporate, social, and environmental governance. The plan is implemented through annual sustainability programs, whose projects and actions are set by and aligned with the Group's corporate departments and factories.

The Sustainability Plan, which serves as a real tool for continuous improvement within the Group, is structured around five strategic pillars:

Ethical, responsible, and transparent governance	Eco-efficiency and climate change mitigation	Circular economy and sustainable products	Committed team, culture, diversity, and safety	Supply chain and societal impact
Promote the use of a responsible and transparent management model and the presence of a solid corporate governance, with a sustainable and long-term vision, that identifies and proposes responses to new environmental, social, and governance (ESG) challenges and opportunities.	Establish commitments and targets in the fight against climate change and carry out a plan of action to meet them.	Integrate processes of circular economy in all operations, promoting the development of sustainable and low-emission products.	Strengthen employees' alignment with Acerinox's values, fostering a commitment to sustainability, equality, talent development, and climate improvement, guaranteeing safety, health, and well-being.	Be recognized within the communities where we operate as a company committed to the local society and creating a positive impact in the community.

Below is an update on the sustainability targets set for 2030:

Pillar	2030 targets	Progress Q1 2023
	20% decrease in CO_2 emissions intensity (scopes 1 and 2) compared to 2015	-8% vs. 2015
	7.5% decrease in energy intensity compared to 2015	+2% vs. 2015
	20% decrease in specific water withdrawal compared to 2015	-23% vs. 2015
	90% waste recycled	79%
	10% annual decrease in LTIFR	-40% vs. 2022
	15% women in 2030*	14%

* The diversity target has been revised to reflect a greater commitment to female presence in the Group's workforce and is set to reach 15% by 2030.

Production changes during the first quarter have impacted some of our indicators. Nevertheless, our operations remain efficient and we continue to focus on our commitment to sustainability.

Sustainability report

The Acerinox Group 2022 Integrated Annual Report, which includes both financial and non-financial information, was prepared by the Board of Directors on March 28. This report provides an overview of the Group's performance during the 2022 financial year, focusing on those issues identified as material for the impact they have on society and the environment.

This report is prepared in accordance with the Global Reporting Initiative's (GRI) sustainability reporting guidelines and includes information in accordance with the main reporting standards and principles, including those of the SASB (Sustainability Accounting Standards Board) and the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Furthermore, it follows Recommendation 55 of the Spanish Securities Market Commission's (CNMV) Code of Good Governance of Listed Companies.

In order to guarantee the reliability of the information provided to the various stakeholders, ACERINOX has subjected this report to external verification, through professional services firm KPMG, with a limited level of assurance. This independent review report is included in the "Appendices" chapter. The report that was submitted to the CNMV on March 30 is now available on the corporate website in Spanish and English.

Shareholder remuneration

The Board of Directors approved in 2022 a dividend policy whereby EUR 0.60 per share will be regularly distributed given the current number of shares. The dividend will be paid in two installments: an interim payment in January and a final payment in July.

In this regard, a dividend of EUR 0.30 per share will be proposed at the General Shareholders' Meeting in 2023, in addition to the interim dividend of EUR 0.30 per share distributed in January.

In 2023, Acerinox will pay out EUR 150 million in dividends.

General Meeting of Shareholders

The General Meeting of Shareholders in Acerinox S.A. will be held on May 23, 2023.

The agenda and proposed resolutions are available on the Group's website: www.acerinox.com, which recently underwent a redesign.

Alternative Performance Measures
(definitions of terms used)

Excellence 360º Plan: estimated efficiency savings for the period of 2019 to 2023

Operating Working Capital: Inventories + trade receivables − trade payables

Net Cash Flow: Profit/(Loss) after tax and minorities + depreciation and amortization

Net Financial Debt: Bank borrowings + bond issuance − cash

Net Financial Debt / EBITDA: Net financial debt / annualized EBITDA

EBIT: Operating income

Adjusted EBIT: EBIT, disregarding material extraordinary items

EBITDA: Operating income + depreciation and amortization + variation of current provisions

Adjusted EBITDA: EBITDA, disregarding material extraordinary items

LTIFR: Lost time injury frequency rate

Debt Ratio: Net financial debt / equity

Net Financial Result: Financial income − financial expenses ± exchange rate variations

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

ROE: Profit/(Loss) after tax and minorities / equity

ICR (Interest Coverage Ratio): EBIT / financial expenses

Disclaimer

This document has been drawn up in good faith on the basis of the data and facts available on the day of its publication and should be read together with all the public information provided and/or published by ACERINOX, S.A.

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ACERINOX, S.A. provides information on the above and other factors that may affect its future statements concerning its business, expectations, and/or financial results in the documents it submits to the Spanish National Securities Market Commission. All interested parties are invited to view these documents.

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