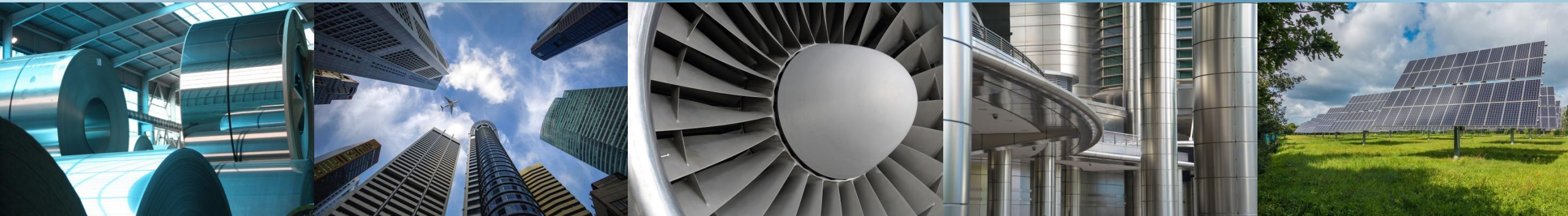


2019 BUSINESS YEAR RESULTS PRESENTATION

28 FEBRUARY 2020





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2019 Results

Strong year end performance and cash generation despite weak environment

Quarter on quarter improvement

One offs - non cash adjustment

Solid strategy of value creation based on strong balance sheet:

- Excellence
- Added value enhance by VDM Metals
- Sustainability is in the core of our business



2019 Business Year Results

Million EUR

	2018	2019	Variation
Net Sales	5,011	4,754	-5%
EBITDA	480	364	-24%
Results before Taxes and Minorities	310	23	-93%
Results after Taxes and Minorities	237	-60	---
Free Cash Flow (before dividends)	171	231	35%
Net Financial Debt	552	495	-10%
Net Financial Debt / EBITDA	1.15	1.36	18%
Net Financial Debt / Equity	26%	26%	-2%

Robust performance in a weaker environment

Strong cash generation and improved balance sheet

Downward inventory adjustment of 20 million EUR

Non cash adjustments:
 Lay offs provision: 38 million EUR
 Bahru impairment: 98 million EUR
 Columbus impairment: 68 million EUR
 Deferred tax assets: 61 million EUR

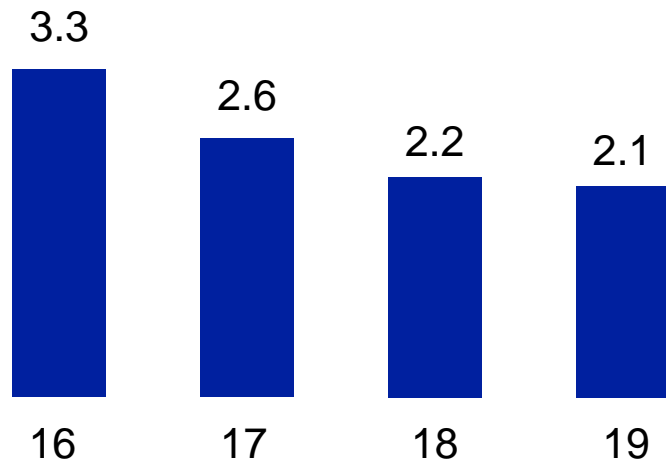


Zero fatalities in 2019 and overall reduction (-17.5%) in incident rate

A safe workplace, our main priority:

1. Prevention and continuous training to reduce accidents. Zero fatalities in 2019 and overall reduction (-17.5%) in the number of accidents
2. Reduction of absenteeism
3. Quickly addressing the issues raised by the Health and Safety committees
4. Incorporation of safety results to the incentive compensation on the management team

Accident rate evolution



*Accident rate = total no. injuries and illnesses * 200,000 / no. worked hours*



Improvement quarter on quarter despite the seasonal slowdown

Q4 MARKET HIGHLIGHTS

- Seasonal slowdown
- Reduction of raw material prices
- Intensification of macro uncertainties

Europe

- High import penetration continues
- Weak apparent demand
- Base prices remain low

USA

- Weak apparent demand from destocking
- Prices stable
- Imports remain at low levels

Asia

- Ongoing oversupply
- Prices remain weak

Q4 ACERINOX HIGHLIGHTS

- All companies improve QoQ except Bahru
- Q4 Production:
 - 10% melting production QoQ
 - 5% melting production YoY
- Adjusted EBITDA improvement:
 - +8% EBITDA QoQ
 - +94% EBITDA YoY
- Downward inventory adjustment: 20 million EUR
- Working Capital decreased QoQ
- Strong free cash flow generation
- Debt fell by 88 million EUR QoQ

2019 Quarterly Financial Figures

Figures in million EUR

	Q1 2019	Q2 2019	Q3 2019	Q4 2019 Adjusted	FY 19 Adjusted	Adjustments	FY 2019
Net Sales	1,202	1,240	1,220	1,093	4,754	---	4,754
EBITDA	90	97	103	112	402	-38	364
EBIT	45	54	59	67	226	-204	23
Results before Taxes and Minorities	45	53	60	69	227	-204	23
Results after Taxes and Minorities	33	37	44	63	176	-236	-60
Free Cash Flow (before dividends)	17	22	80	112	231	---	231
Net Financial Debt	573	642	582	495	495	---	495
Net Financial Debt / EBITDA annualized	1.59	1.72	1.51	1.23	1.23	-38	1.36
Net Financial Debt / Equity	27%	32%	27%	26%	26%	---	26%

Non cash adjustments:
 Lay offs provision: 38 million EUR
 Bahru impairment: 98 million EUR
 Columbus impairment: 68 million EUR
 Deferred tax assets: 61 million EUR

Year end non cash adjustments in the consolidated group

Figures in million euros

	2019 Adjusted Result	Lay off in Acerinox Europa	Impairment tax credits	Impairment goodwill Columbus	Impairment Bahru	2019 Reported Result
Net turnover	4,754					4,754
GROSS MARGIN	1,417					1,417
Other operating income	21					21
Personnel expenses	-414	-38				-452
Operating expenses	-625					-625
Extraordinary income/expenses	3					3
NET OPERATING EXPENSES	-1,015	-38				-1,053
Gross operating result / EBITDA	402	-38	0	0	0	364
Amortisation and fixed assets	-175			-68	-98	-175
Change in provisions	0			-68	-98	-166
	-176	0	0	-68	-98	-341
EBIT	226	-38	0	-68	-98	23
Financial income	19					19
Financial expenses	-34					-34
Exchange differences	16					16
Others	0					0
FINANCIAL RESULT	0	0	0	0	0	0
RESULT BEFORE TAXES	227	-38	0	-68	-98	23
Income tax	-65	10	-61	17		-99
Other tax	8					8
Tax rate	25.2%					---
RESULT AFTER TAXES	170	-29	-61	-51	-98	-68
RESULT ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY	176	-29	-61	-51	-96	-60

Effects on results of the adjustments:

EBITDA level: 38 million euros

EBIT level: 204 million euros

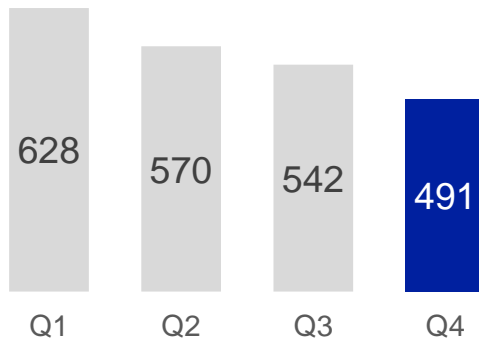
Result before taxes: 204 million euros

Result attributable to shareholders of the parent company: 236 million euros

Strong quarterly figures despite low activity

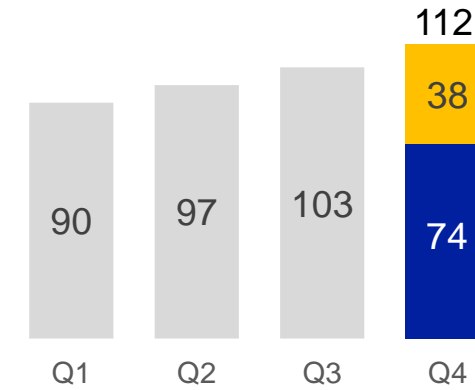
MELTING PRODUCTION

Thousand Mtons



EBITDA

Million EUR



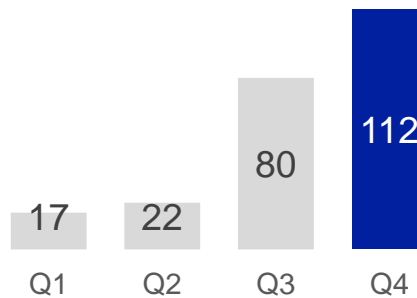
Lay offs in Spain

QoQ improvement

FREE CASH FLOW

(Before dividends)

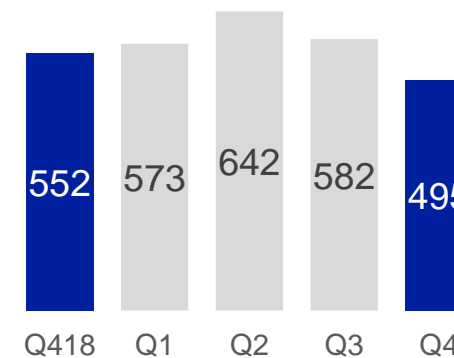
Million EUR



192 million EUR of free cash flow in H2

NET FINANCIAL DEBT

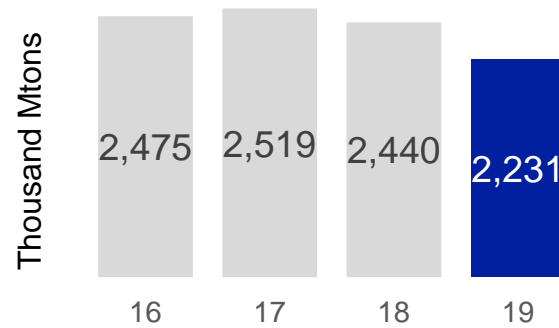
Million EUR



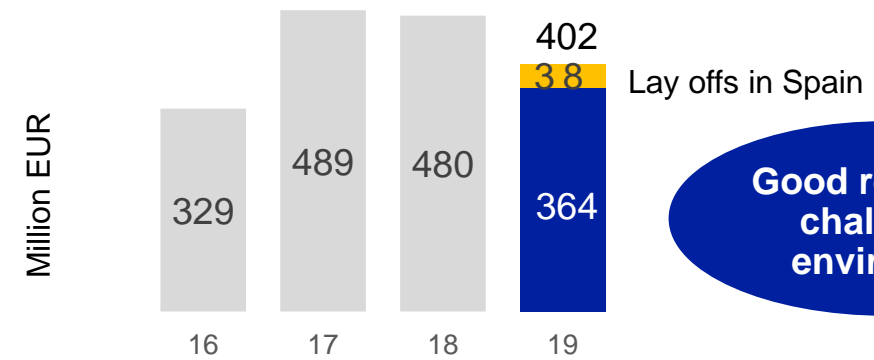
Debt reduction after return to shareholders in Q2

A challenging but successful operational year

MELTING PRODUCTION



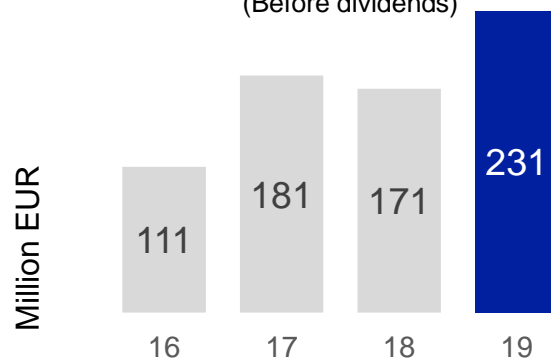
EBITDA



Good results in a challenging environment

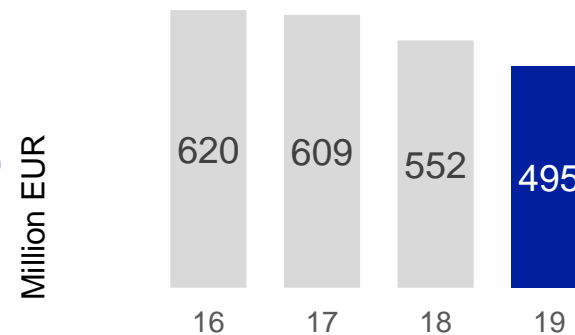
FREE CASH FLOW

(Before dividends)



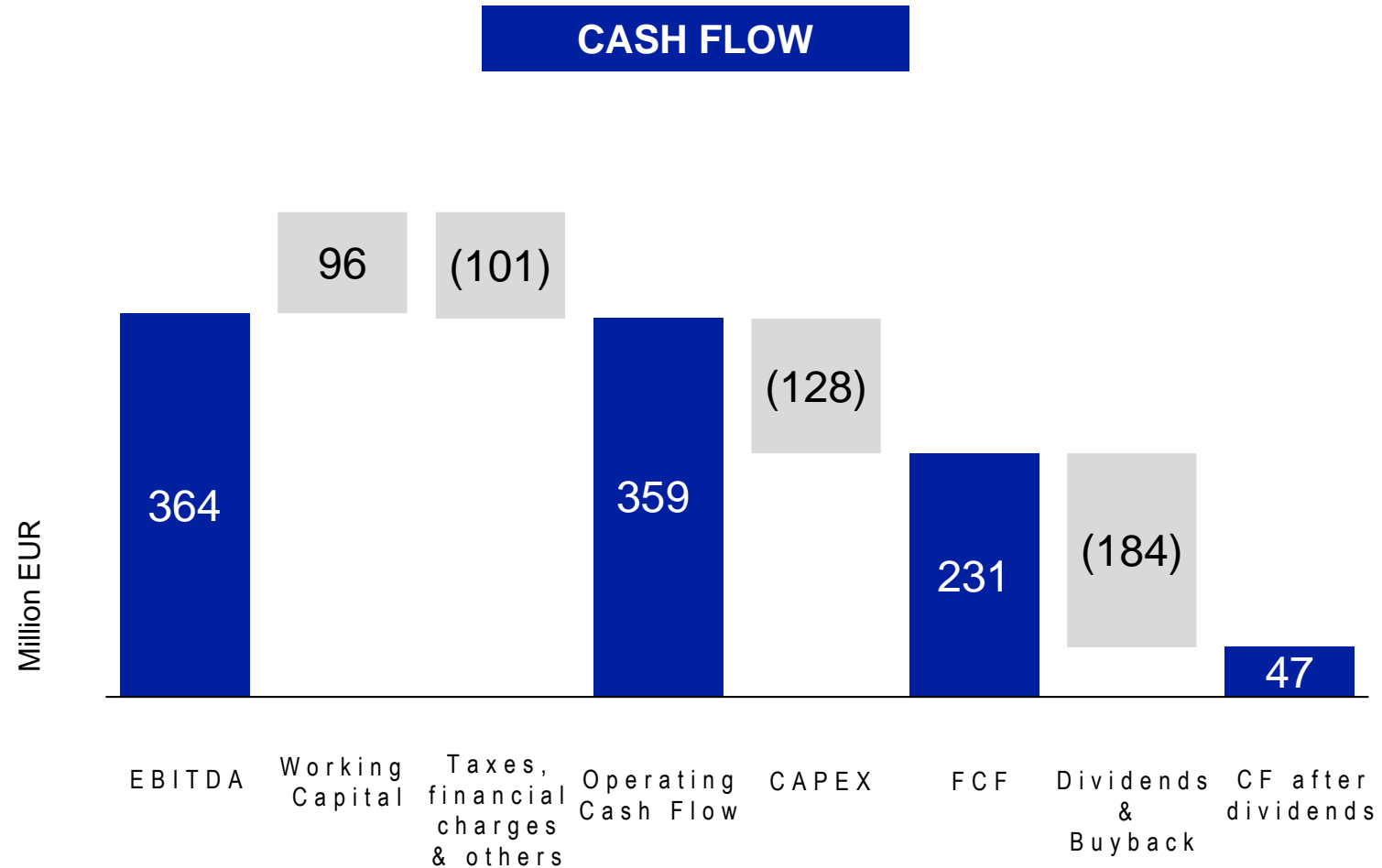
5th year in a row with a strong FCF generation

NET FINANCIAL DEBT



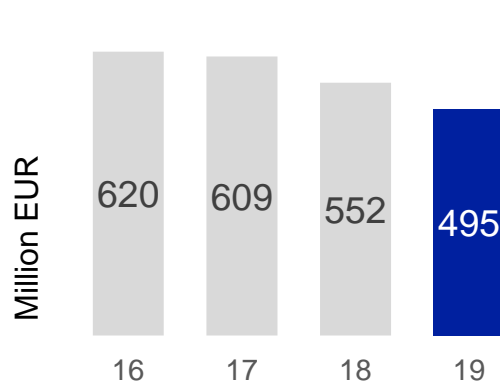
Net debt below 500 million euros

Focus on cash generation

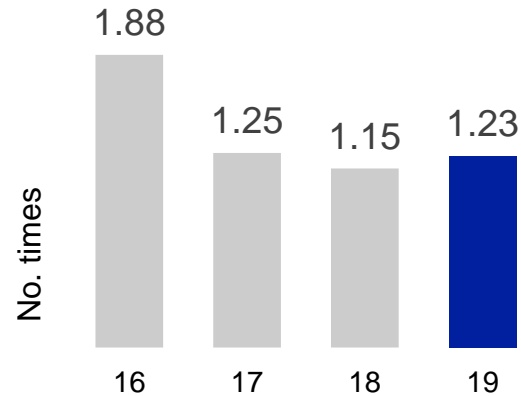


Comfortable debt level and positive net financial result

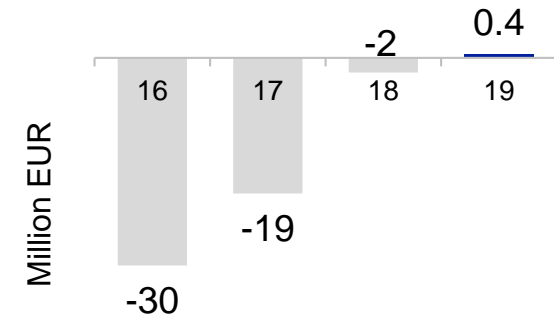
NET FINANCIAL DEBT



NET FINANCIAL DEBT / ADJ. EBITDA



NET FINANCIAL RESULT



Lowest net financial debt since 2002

Challenging environment in Q1 2020

United States fundamentals of the market remain strong

- Normalized stocks
- Stable consumption
- Imports remain low
- Good order entry

Europe market still to awaken

- Imports remain high
- Stocks are still high
- Historically low prices
- ... but improving activity

Asia overcapacity an issue

- Uncertainty
- Low prices
- High level of stocks

**Q1 EBITDA IS
EXPECTED TO BE
BROADLY SIMILAR
TO Q4 2019**



A NEW ERA

Solid STRATEGY of value creation



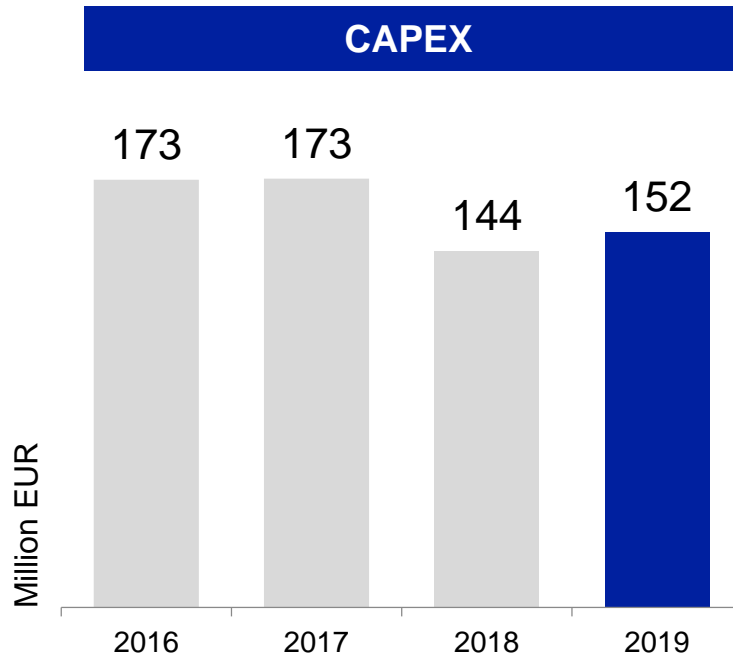
Intense balance sheet focus...



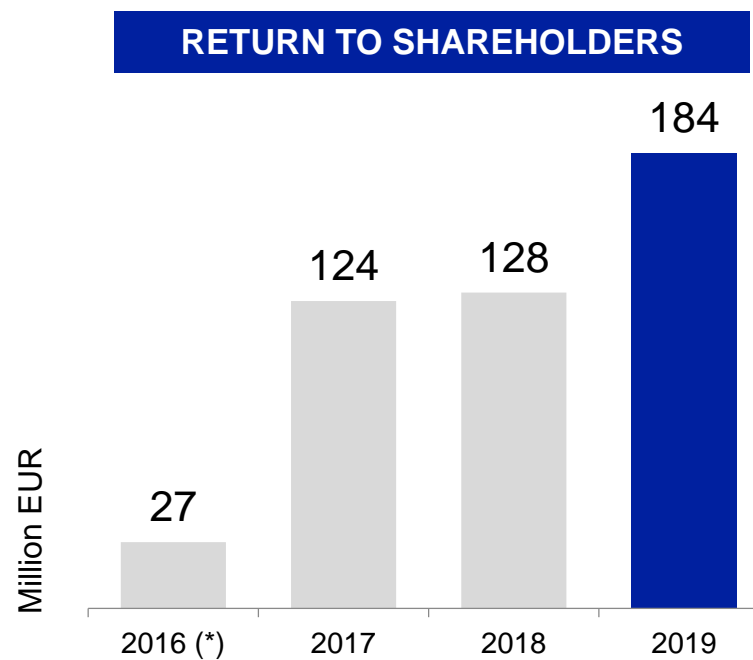
... allow us an efficient capital allocation ...



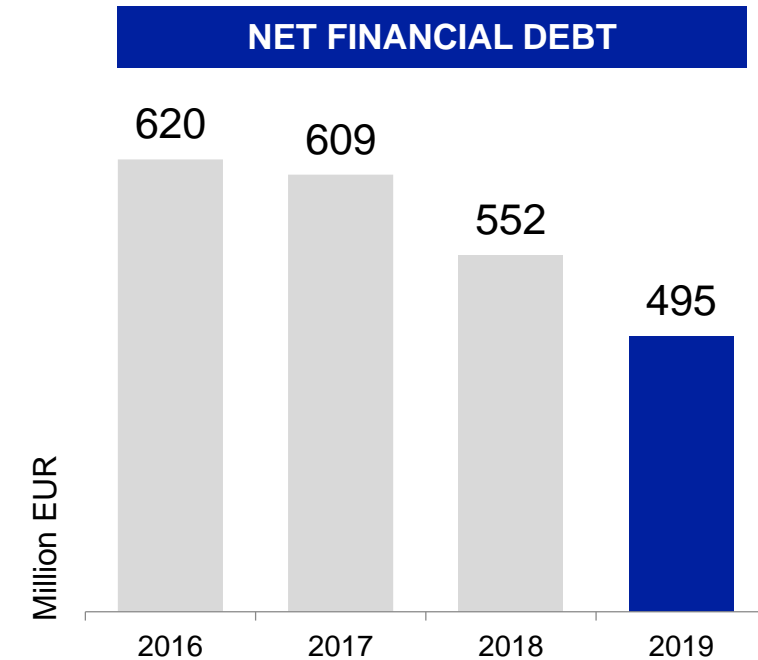
CAPEX



RETURN TO SHAREHOLDERS



NET FINANCIAL DEBT



(*) Scrip dividend: 23% cash and 77% new shares

... and VDM Metals acquisition



Digitalization and 360° planning

Cost reduction programs

Prioritize quick return investments

Optimize the commercial network

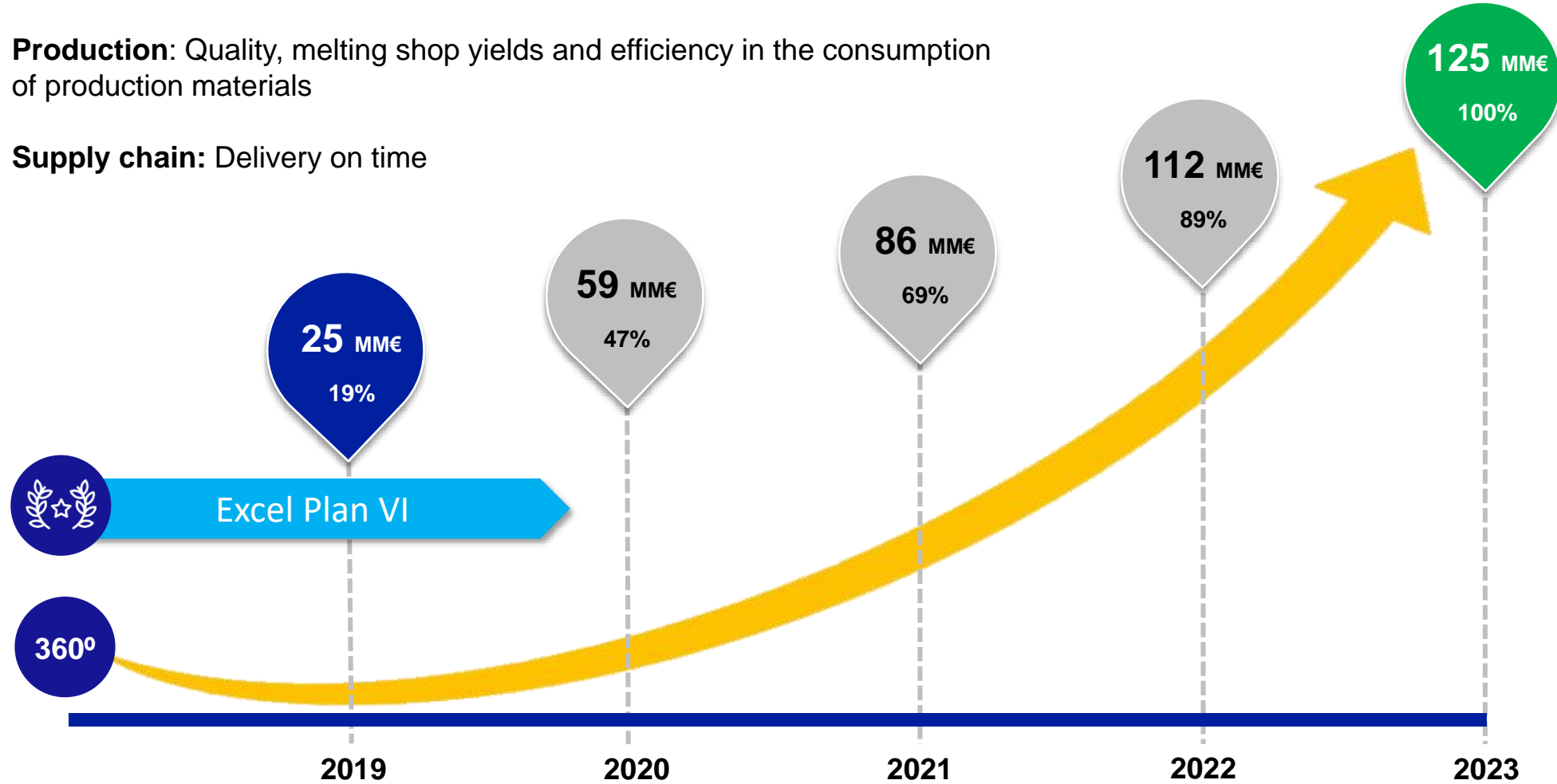
102,5% of the first year target achieved

25 million EUR



Production: Quality, melting shop yields and efficiency in the consumption of production materials

Supply chain: Delivery on time



Excellence is part of our culture





Why does VDM Metals add value?

Market leader with growth Potential

- Globally #1 in specialty alloys market
- Reputation of excellence and strong brand name
- Significant growth potential in specialty alloys

Technology innovation and product excellence

- Innovation leader with excellent R&D know-how
- Company with the most product patents in the Industry
- Able to supply a full spectrum of high quality specialty alloys

Why does VDM Metals add value to Acerinox Group?

Enhancement and diversification of product mix and synergy potential

- Complementary product with similar end uses
- Expertise in projects and tailor-made solutions
- Boost sales with a wider product portfolio
- Potential to create an R&D leader
- Potential synergies of at least €14 million per annum
- Synergies beyond synergies

Constant review of all the assets of the Group

The core of our business model

Social, economic and environmental



CORPORATE GOVERNANCE

Strong corporate governance culture and ethics code transversal to all our activities.

A HEALTHY AND SAFE PLACE TO WORK

Zero fatalities and 17.5% reduction in the total number of accidents.

EMPLOYMENT AND LOCAL DEVELOPMENT

Positive impact on employment and local development.
Generating stable quality jobs.

RECYCLING AND WASTE REDUCTION

The maximum possible scrap utilization and reducing the total waste generated as main drivers of circular economy.

EFFICIENCY AND REDUCING EMISSIONS

Consistently investing in improving production efficiency and energy consumption as the best way to reduce emissions.



Stainless steel is 100% recyclable indefinitely

Stainless steel is a long lasting product

More than 90% of our melting production comes from recycled materials

Constantly reducing our emissions

We help other industries to reduce emissions (exhaust system, marine scrubber, water treatment plants...)

Acerinox joined the Circular Economy Pact and is committed to the target of being carbon neutral by 2050





VALUE CREATION FOR ALL STAKEHOLDERS