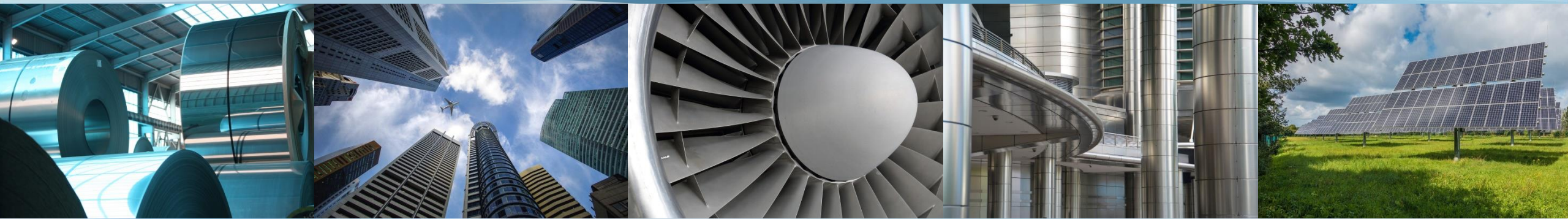


ACERINOX FY 2020 RESULTS PRESENTATION

1 March 2021





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FY 2020: A very robust year under incredibly challenging circumstances

Million EUR

	2019	2020	Variation
Net Sales	4,754	4,668	-2%
Adjusted EBITDA (1)	402	398	-1%
EBITDA	364	384	5%
EBIT	23	163	620%
Results before Taxes and Minorities	23	132	470%
Results after Taxes and Minorities	-60	49	-
Operating cash flow (before investments)	359	421	17%
Net financial Debt (2)	495	772	56%
Employees	6,605	8,195	24%

Control of business and variabilization of fixed costs

Delivered a robust EBITDA against a very challenging backdrop

Exceptionally strong operating cash flow generation of 421 million EUR

Net Debt/EBITDA 2.0x

Ongoing integration of VDM

(1) 2019 Adjusted EBITDA: EBITDA stripping out the EUR 38 million layoff plan at Acerinox Europa

2020 Adjusted EBITDA: EBITDA stripping out EUR 14 million for the costs from the purchase of VDM in the second quarter of 2020

(2) In March 2020 net debt increased 313 million EUR as a result of: VDM acquisition (313 million euros) and the consolidation of the company's debt (85 million EUR)



Sustainability / ESG focus

The Group contributes to the **17 United Nations Sustainable Development Goals**

ENVIRONMENT

- Leader in **Circular Economy**
 - +90% recycled content rate of our products
 - +80% reuse of generated waste
- Fight against **Climate Change**
 - Acerinox committed to achieve carbon neutrality by 2050
 - 30% lower direct emissions than stainless steel average
- All factories have the ISO 14001

SOCIAL

- High-quality **Employment**
 - 98% of employees have permanent contract
- Promoting **Inclusion**
 - 64 nationalities in +50 countries on 5 continents
 - Plants employ 242 people with a disability
- **Safety & Health** as a priority
 - 82.5% decrease in the LTIFR since 2013

GOVERNANCE AND SUSTAINABLE FINANCE

- Creation of a specific **Sustainability Commission** within the Board of Directors
- Directors:
 - 12 Directors (8 Independent, 3 Proprietary, 1 Executive)
 - 33.% women 67% men
 - 41 meetings held in 2020
- €240 million financing through green and **sustainable loans**

SUSTAINABLE STAINLESS STEEL

- Acerinox business model based on **ECO-EFFICIENCY**: Producing more with less
- Stainless Steel contributes to **Sustainable Development**:
 - Non-polluting and Non-toxic
 - Reusable and 100 % recyclable
 - Durable and long useful life
 - Withstands fire & acid
 - Hygienic and aesthetic
 - Corrosion & abrasion resistant

Focus on operations, cash flow and capital allocation

Q4 MARKET HIGHLIGHTS

- Stainless recovery in terms of demand and prices
- Strong nickel prices
- High Performance Alloys still affected by weaker markets with an expected lag

USA

- Flat products apparent demand increase 9% QoQ
- Inventories remain at historical low levels
- Stable prices

Europe

- Flat products apparent demand continues to increase QoQ
- Imports down 22% QoQ but still stands at 19% penetration
- Inventories remain at historical low levels
- EU study CR antidumping against India and Indonesia

Asia

- Overcapacity remains a problem
- China and Indonesia accounts for 2/3 of the world production
- Inventories below average
- Prices higher QoQ following nickel price

Q4 ACERINOX HIGHLIGHTS

- Ongoing flexibility in adapting the business to COVID-19 environment
- Q4 Production:
 - +14% melting production QoQ
 - +25% melting production YoY
- Robust Q4 EBITDA, 131 million EUR
 - +50% QoQ
 - +78% YoY
- Downward inventory adjustment of 14 million EUR
- Working Capital reduced by 183 million EUR
- Strong operating cash flow, 254 million EUR
- VDM challenging environment but strong cash generation
- Dividend payment of 135 million EUR
- Net debt reduction of 68 million EUR



Q4 - signs of recovery have emerged

Million EUR

	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Net Sales	1,159	1,172	1,120	1,217
Adjusted EBITDA (1)	85	94	87	131
EBITDA	85	80	87	131
EBIT	44	-11	43	86
Results before Taxes and Minorities	41	-19	40	70
Results after Taxes and Minorities	28	-26	28	19
Operating Cash Flow (before investments)	-36	111	91	254
Net Financial Debt	854 ⁽²⁾	872	841	772
Employees	6,507	8,385	8,331	8,195

Q4 saw a strong recovery into year end

Demonstrated our flexibility - cost control when needed but we are always prepared to take advantage of an improving market

Strong improvement in EBITDA QoQ

Another quarter of strong cash generation

(1) EBITDA stripping out 14 million EUR for the expenses of the purchase of VDM

(2) In March 2020 net debt increased 313 million EUR as a result of: VDM acquisition (313 million euros) and the consolidation of the company's debt (85 million EUR)



Stainless Group figures Q4 2020 and Full Year

Million euros	Stainless Group				Stainless Group		
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2019	2020	% Var
Melting production (thousand Mt)	599	420	524	601	2,231	2,144	-4%
Net sales	1,159	894	935	1,067	4,754	4,055	-15%
Adjusted EBITDA (1)	85	71	86	116	402	358	-11%
Adjusted EBITDA margin	7%	8%	9%	11%	8%	9%	
EBITDA	85	57	86	116	364	344	-5%
EBITDA margin	7%	6%	9%	11%	8%	8%	
Amortization and Depreciation	-41	-40	-37	-38	-175	-155	-11%
EBIT	44	-26	49	79	23	147	550%
EBIT margin	4%	-3%	5%	7%	0%	4%	
Operating cash flow (before investments)	-36	104	27	242	359	337	-6%

(1) 2019 Adjusted EBITDA: EBITDA stripping out the EUR 38 million layoff plan at Acerinox Europa
 2020 Adjusted EBITDA: EBITDA stripping out EUR 14 million for the costs from the purchase of VDM in the second quarter of 2020

Focus on cost reductions for much of the year :

- **Personnel: 16%**
- **Operating: 16%**

Very strong cash generation, especially in Q4

Sequential improvement in EBITDA in Q4

Our flexibility and agility means we were well positioned to benefit from the rebound in activity towards year end



High Performance Alloys figures Q4 2020 and Full Year

Million euros	High Performance Alloys			
	Q2 2020 (1)	Q3 2020	Q4 2020	Mar - Dec 2020
Melting production (thousand Mt)	25	14	13	52
Net sales	279	185	150	614
EBITDA	23	2	15	40
EBITDA margin	8%	1%	10%	6%
Amortization and Depreciation	-7	-7	-6	-20
EBIT	15	-5	10	20
EBIT margin	6%	-3%	6%	3%
Operating cash flow (before investments)	7	64	12	84

(1) The purchase of VDM took place on March 17. The second quarter includes VDM results from March to June

Environment remained challenging from Q2 onwards...

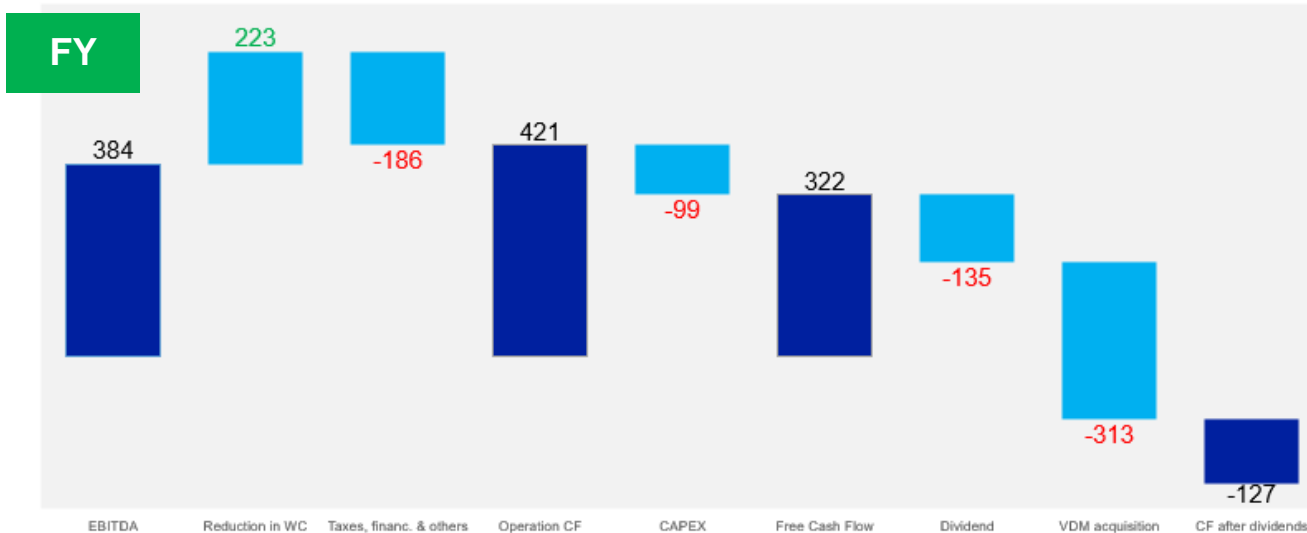
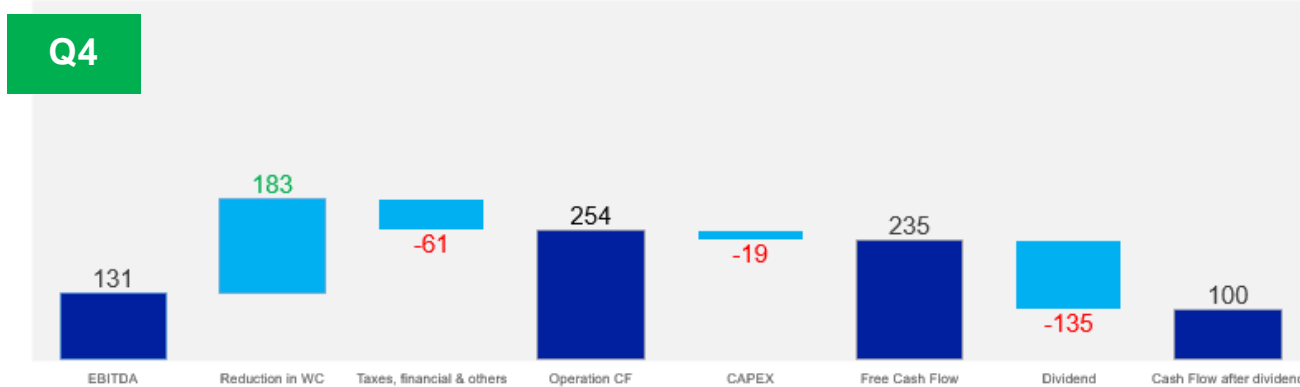
...But operating cash flow generation was very strong at 84 million EUR

And now positive signs that order books are recovering in early 2021 with an expected lag to stainless steel

VDM integration remains on track and should accelerate in 2021

Strong cash flow allows optimal capital allocation

Million EUR



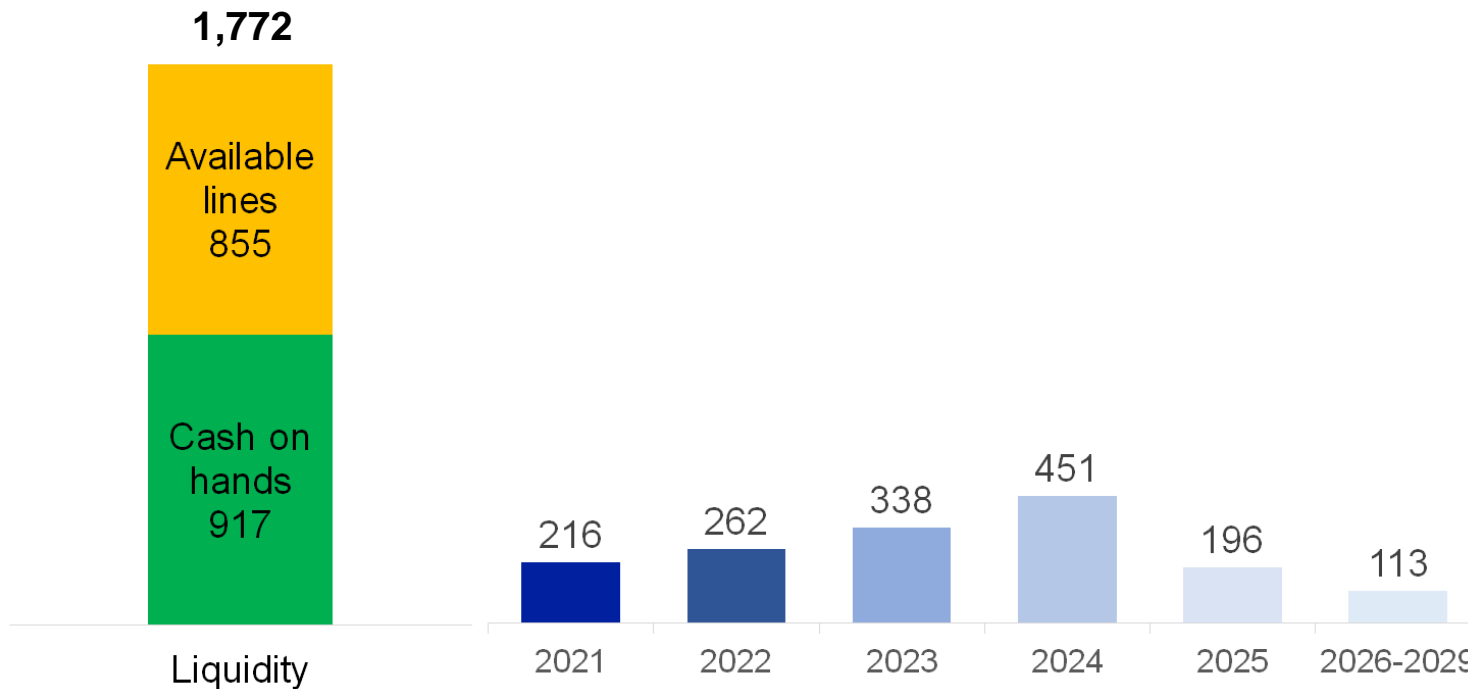
Focus on FCF generation to enable us to allocate capital in the best possible way for the core business, for profitable growth and for shareholder returns

- ★ We control the controllables of our business to generate the maximum possible profitability
- ★ In 2020 we maintained strong but prudent capex for the core business
- ★ We paid a 7% dividend yield based on average share price of the year
- ★ We covered 60 percent of the purchase price of VDM with FCF post capex and dividend



We maintain very strong liquidity and balance sheet even post VDM

Liquidity and Balance Sheet remain very strong



Our liquidity covers all future term- debt obligations

Net debt to EBITDA is 2.0x
Net debt to equity is 48%

The cost of our term debt remains competitive

97% of gross debt, 1,689 million EUR, is free of covenants on results

Long term maturities: 1,578 million EUR



Objectives for 2021

Control: running the business to maximise profitability and accelerate the integration of VDM

Cashflow: to generate the maximum possible free cashflow from the profits we generate

Capital allocation: optimise capital allocation between the existing business, selective growth, balance sheet (net debt) and shareholder returns

Long term focus: continued and ongoing review of all parts of the business and intense focus on the strategic plan to take Acerinox forward into the next 50 years

Our vision: to accelerate the transformation of Acerinox from high quality stainless steel company to an innovative and sustainable provider of stainless steel and high performance alloys for a global market

Our sustainable long term goals

Emissions: CO2 tonnes / tonne

	2015	2020	2030
Reduction in GHG emissions intensity (Scope 1&2) by 2030 from 2015 baseline	1.19	1.11	0.95
		-6.72 % vs 2015	-20 % vs 2015

Energy: GJ / tonne

	2015	2020	2030
Reduction in energy intensity by 2030 from 2015 baseline	8.71	8.59	8.05
		-1.38 % vs 2015	-7.5 % vs 2015

Water: m3 / tonne

	2015	2020	2030
Reduction in fresh water intensity consumption by 2030 from 2015 baseline	4.18	3.65	3.34
		-12.68 % vs 2015	-20% vs 2015

Waste: (%) tonnes to landfill / generated tonnes

	2019	2020	2030
Reduction of waste to landfill by 2030 from 2020 baseline	28.70%	22.00%	2.20%
		-23.34 % vs 2019	-90 % vs 2020

Safety: Lost Time Injury Frequency Rate (LTIFR)

10% year on year reduction on Lost Time Injury Frequency Rate	- 62.0 % since 2015
---	----------------------------

Inclusion

Acerinnox is committed to promote women's careers, with an increase of **19.6%** in the percentage of women hired compared to 2019.

Outlook

- Strong demand in stainless steel in Q1
- Base price increase achieved in the US
- Green shoots of recovery in high performance alloys
- Q1 2021 EBITDA should be slightly higher than in Q4 2020

Conclusions

- **In 2020 we reacted fast to the extraordinary challenges presented by the COVID driven crisis**
- **We focused on control: safety, liquidity, supply chains and variabilising fixed costs to maintain profitability**
- **Flexible, agile and ready to rapidly benefit from a recovery**
- **Consistently focus on profitability and to generate the best possible FCF to enable optimal capital allocation for the business and shareholders**
- **Our long term strategy remains dynamic and intact. VDM will be a big part of this but this is just the beginning**
- **We will continue to fundamentally reshape Acerinox in the years ahead**



VALUE CREATION FOR ALL STAKEHOLDERS



Acerinox

a value for the future



Acerinox Investment Opportunity: A Value for the Future





Global Leader in Stainless Steel and High Performance Alloys



Clear Leader in Stainless Steel in USA



President Biden Plan to Build a Modern, Sustainable Infrastructure and an Equitable Clean Energy Future could represent impressive demand for our products:

- Build a Modern Infrastructure
- Achieve a Carbon Pollution-Free Power Sector by 2035
- Make Dramatic Investments in Energy Efficiency in Buildings, including Completing 4 Million Retrofits and Building 1.5 Million New Affordable Homes
- Pursue a Historic Investment in Clean Energy Innovation
- Advance Sustainable Agriculture and Conservation
- Secure Environmental Justice and Equitable Economy Opportunity

c50%
*of our
sales in
America*

c35%
*Market
share in
the US*

We melt
50%
*of the US
production*

A

Global Leader in Stainless Steel and High Performance Alloys



Leaders in High Performance Alloys in EU



26%
Market share in the EU

13%
Market share worldwide

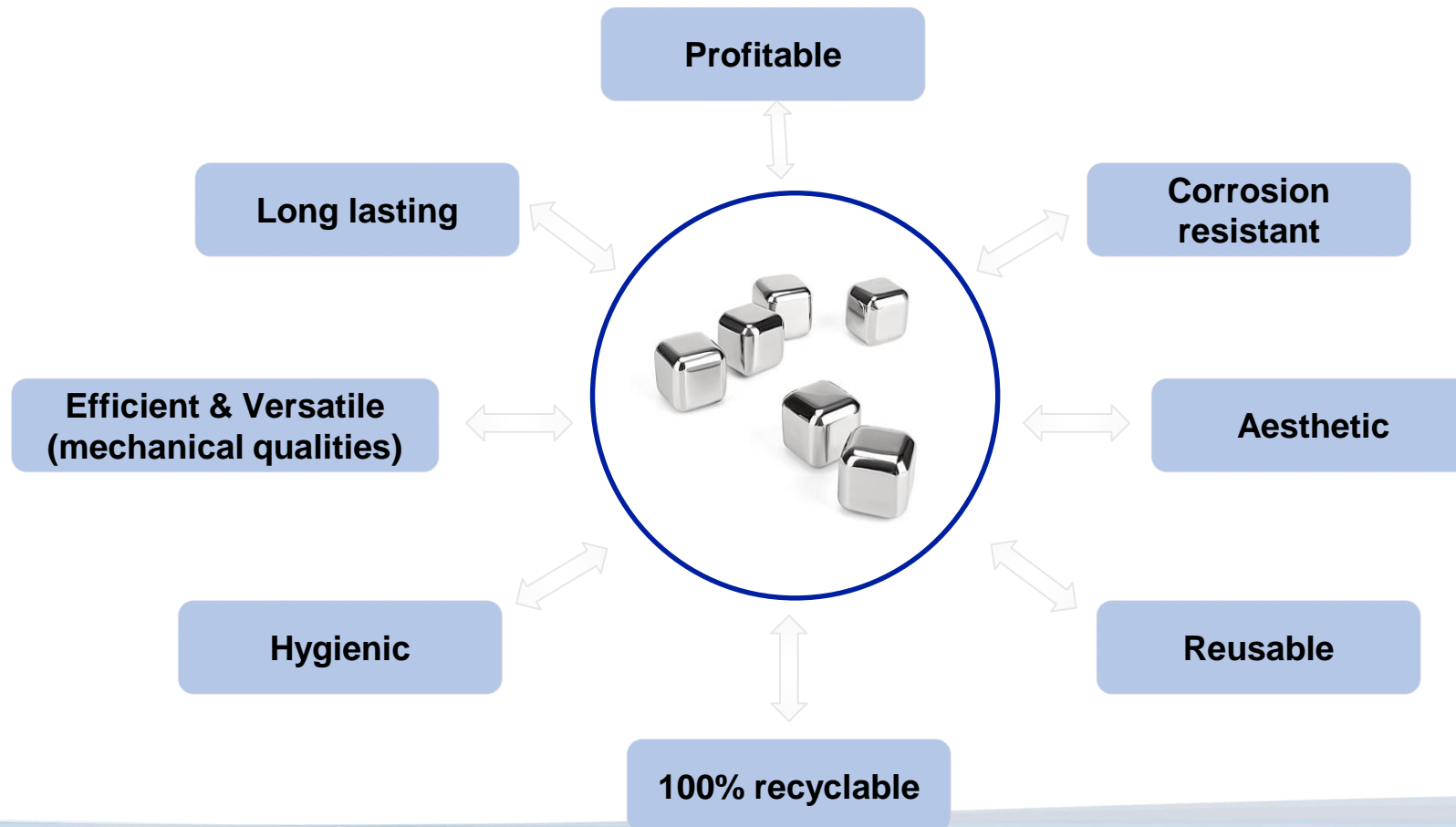
High Performance Alloys will also benefit from infrastructure investments programs

B Highest Quality Standards



High Sustainable Products With No Alternative Substitution

Acerinox recycled content ratio in 2019 was > 90%



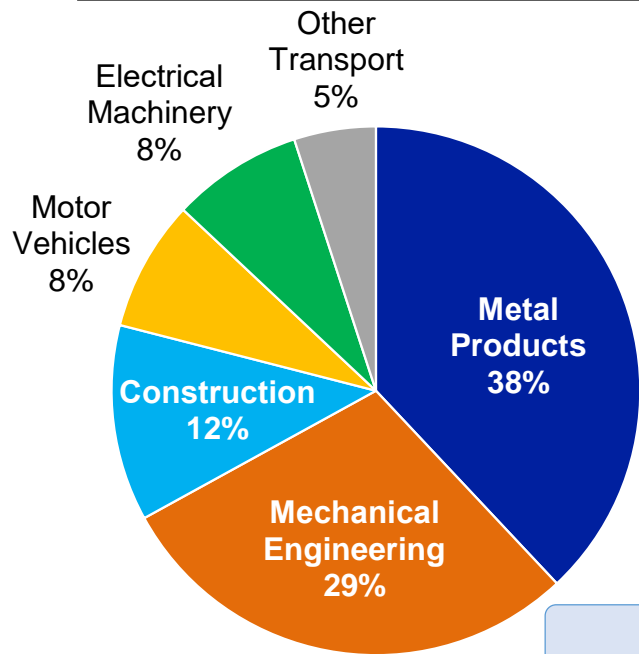
B Highest Quality Standards



Diversified End Users: One Stop Shop

Sophisticated products with high growth potential

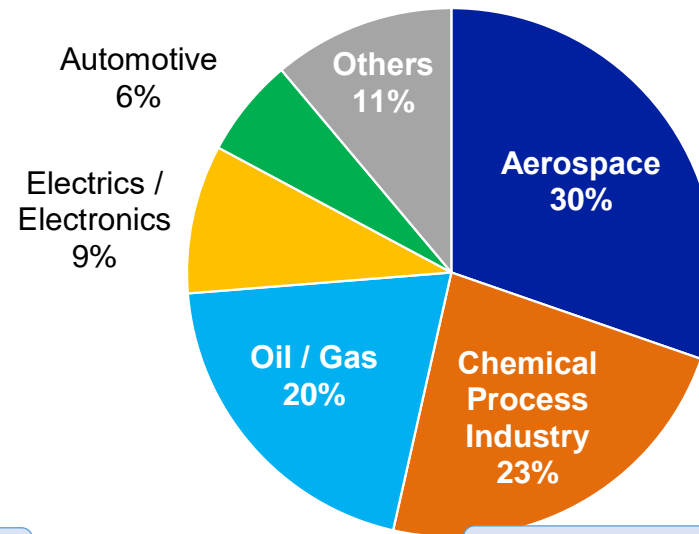
Stainless Steel



CAGR 2000 – 2019 ¹: c. +6%

World Demand (2019): 44.3 million tons

High Performance Alloys



CAGR 2010 – 2018 ²: c. 4%

World Demand (2018): 313 thousand tons

Sources: ISSF; SMR; ¹ Calculated for Market Demand of Stainless Steel
² Calculated for Market Demand for Specialty Alloys (excl. Seamless Tube)

B Highest Quality Standards



Present In Every Aspect Of Life

Transport

High Resistance to Corrosion, Withstand High Temperatures and Pressures and High Mechanical Performance

- Containers, tanks and trailer
- Aviation. Aerospace. Nautical
- Exhaust systems of hybrid and plug-in hybrid vehicles
- Vehicles.



Food & beverages

Hygienic and Clean Material, Ideal for the Production, Handling and Transport of Food

- Containers, tanks
- Fishing boats
- Conservation
- Manufacturing
- Handling and transportation



Homes and restaurants

Resistance to Rust, ease with which it can be Cleaned, Becoming Essential in Modern Design (cutlery)

- Washing machines
- Refrigerators
- Pots and pans
- Industrial kitchens
- Cutlery
- HD Disc and electronics



Medical services & Pharma Industry

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

- Medical equipment and furniture
- Medical components
- Implants, prostheses
- Surgical instruments



Sources: ISSF; SMR

B Highest Quality Standards



Sophisticated Products Require Best In Class Materials

Infrastructures and construction

Chosen as structural steel to prevent rusting and corrosion from carbonation. Nickel alloys resistant to high temperatures and corrosion

- Industrial furnaces
- 18-metre cupola of the Louvre in Abu Dhabi
- Ventilation equipment
- Structural elements
- Bridges and structures in contact with water



Energy

Present in the Obtaining and Distribution of Hydrocarbons and Biofuels. Essential in Ethanol Production

- Welding additives and consumables for chemical and petrochemical plants
- Photovoltaic panels
- Thermal power plant salt tanks



Art

Refurbish historic works, turned to this material on many occasions, especially in sculpture

- Atomium in Brussels
- Cloud Gate sculpture, Chicago
- Access to the Bilbao Metro (design by Norman Foster)



Architecture

Important in the construction of buildings and large works. Resistance to corrosion and excellent mechanical properties. Low maintenance. Clean

- Urban furniture
- Building facades
- Interior decoration
- Facade and the roof of the new Santiago Bernabéu Stadium



B Highest Quality Standards



Stainless Steel And High Performance Alloys: Sustainable Products

Water

Minimal corrosion, does not contaminate the water and does not require any extra covering. Permits design corrections and modifications *in situ*. Adaptable to all kinds of shapes.

- Pumps and valves
- Washing systems
- Tanks
- Chemical treatment operations



Facilitate life and adaptation

Increasing presence in life and becoming essential. Friendly and smooth texture. Hygienic. Easy to clean.

- Sinks and showers
- Beds frames
- Stainless steel handrail
- Chair adapted (swimming pool)
- Lift adapted



Electrical machinery

Needs for longevity, off-site credibility and potential corrosion resistance. Environmental friendly.

- Residential energy storage system
- Electrical enclosure
- Modular bus stations



Other

Excellent workability, corrosion resistance, formability, weldability for over half a century

- Urban waste sorting/recovery container
- Floors for bumper cars
- Bread moulds
- Stainless weldable sandwich with 3D-profiled core



C Solid Long Term Strategy



Our Long Term Strategy Remains Intact



Strong balance sheet: efficient capital allocation

Improving due to **digitalization** and **360° planning**, **cost reduction** programs and **optimizing the commercial network**

Added value enhanced by VDM Metals (HPA) and constant review of all the assets of the Group

Sustainability: core of our business model

Acerinox is committed to the **Circular Economy**

MISION, VISION, VALUES

MISION
Create high performance materials for a sustainable society



VISION
Become a global customer centric supplier through innovation in sustainable Stainless Steel and High Performance Alloys solutions



VALUES		
Safety	Sustainability	Employer of choice
Integrity	Commitment	Long-term focus
Excellence	Innovation	Quality

C Solid Long Term Strategy

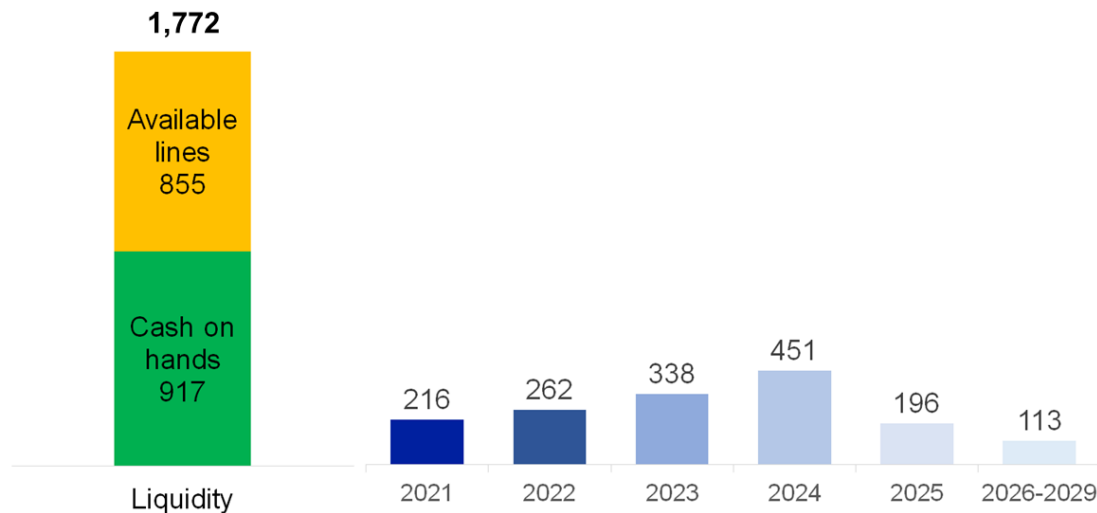


Strong Balance Sheet Despite Covid-19 Disruption

Extremely liquid

Liquidity Position (€m)

Liquidity remains best in class, fully covering all maturities



Long term maturities: 1,578 million EUR

Net Debt

Robust balance sheet

Net Financial Debt of €772m

Weighted Cost of Term Debt of 1.5%

ND / LTM EBITDA of 2.0x

Gross Debt of €1.7b

Immediate liquidity corresponding to cash of €917m

97% of it free of covenants on results

Highly Experienced Management Team

Average of More than 20 Years of Experience in the Sector



Rafael Miranda
Chairman



Bernardo Velázquez
CEO



Hans Helmrich
COO



Miguel Ferrandis
CFO



Luis Gimeno
General Counsel



Daniel Azpitarte
Integration Director



Oswald Wolfe
*Director Institutional
Relations, Sustainability
and Communication*



Cristobal Fuentes
CEO NAS



Fernando Gutiérrez
CEO Acerinox Europa



Johan Strydom
CEO Columbus



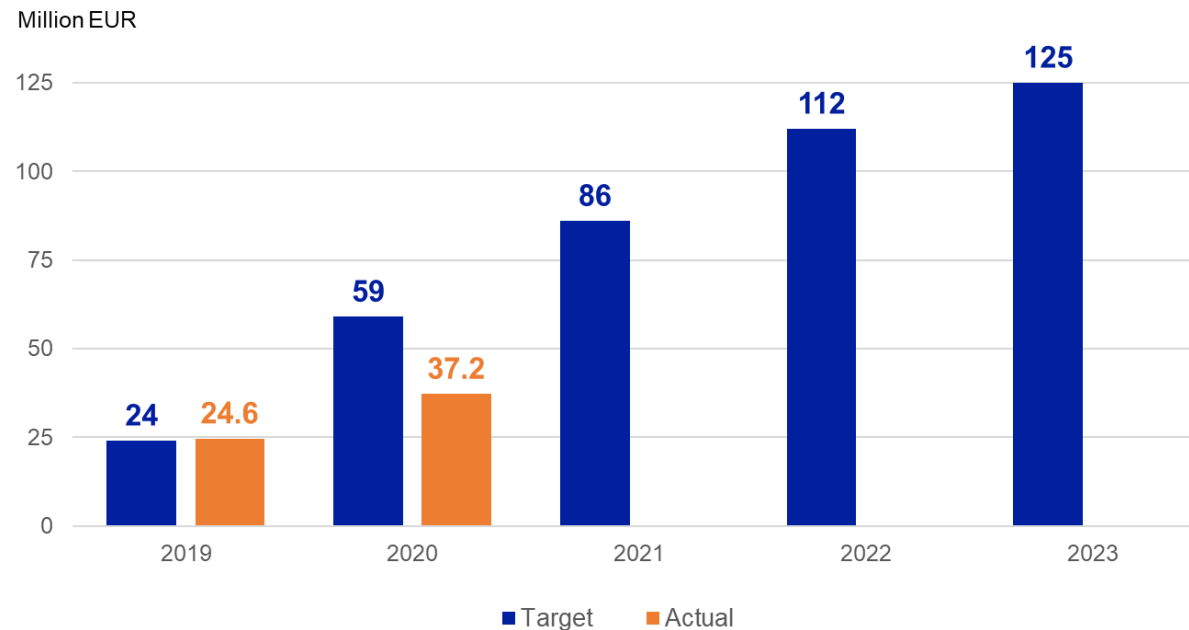
Mark Davis
CEO Bahru



Dr. Niclas Mueller
CEO VDM

Constantly Improving

Production: Quality, melting shop yields and efficiency in production materials
Supply chain: Delivery on time



Excellence 360°

Digitalization and 360° planning

Cost reduction programs

Prioritize quick return investments

Optimize the commercial network

D Attractive Resilient Investment Opportunity



Supportive Recommendation from Analysts on the back of Strong Estimates

Attractive Sales, EBITDA and Net Profit Estimates



ESTIMATES 2021 (€m) ¹

ESTIMATES 2022 (€m) ¹

Sales	EBITDA	Net Profit	Sales	EBITDA	Net Profit
5,335	470	185	5,715	537	232

YoY Growth

7.1% 14.1% 25.4%

¹ estimates from 21 analysts covering Acerinox at 28-feb-2021

Analysts' Recommendations

Most analysts see strong momentum, with c.90% buy recommendation

Buy 90%

Hold 10%

SELL
0%

D Attractive Resilient Investment Opportunity



Agile Measures to the COVID Outbreak Have Ensured Resiliency

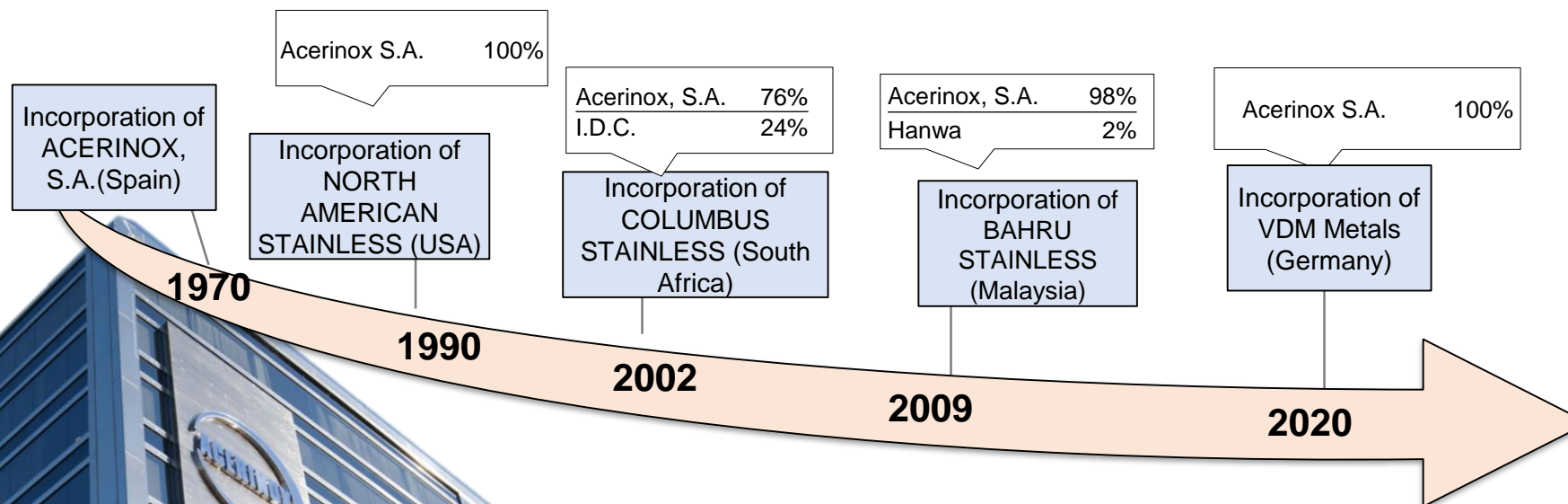
We Prepared Early and Acted Decisively

- ✓ Safety and prevention measures
- ✓ Our management team took Acerinox through 2008/2009 successfully and efficiently
- ✓ Fixed costs reduction and variabilisation
- ✓ Massive liquidity, 1.8 billion euros, covering maturities until 2029
- ✓ Refinancing to anticipate future renewals and extend maturities
- ✓ Secured the supply chain
- ✓ Operating performance, cost control, capital allocation and FCF focus
- ✓ Strong track record on consistent financial performance, over-performing our main European peers in 12M 2020:
 - +37% adjusted EBITDA than peer 1
 - +26% adjusted EBITDA than peer 2

E Adding Value Through Diversification



Ongoing Growth



Main Acerinox Shareholders	%	Since
Corporación Financiera Alba, S.A .	18.96%	2001
Nippon Steel Stainless Steel Corp.	15.49%	1970
Industrial Development Corp. (I.D.C.)	3.04%	2002
Bravo Andreu, Daniel	3.00%	2020

Source: CNMV (28-Feb-2021)

E Adding Value Through Diversification



Production Sites

Stainless Steel Division

			<p>Flat product Melting Shop Hot Rolling Shop Cold Rolling Shop</p> <p>Long product Hot Rolling Finished Product</p>
			<p>Flat product Melting Shop Hot Rolling Shop Cold Rolling Shop</p>
			<p>Long product Hot Rolling Finished Product</p>

Stainless Steel Division

			<p>Flat product Melting Shop Hot Rolling Shop Cold Rolling Shop</p>
			<p>Flat product Cold Rolling Shop</p>

High Performance Alloys

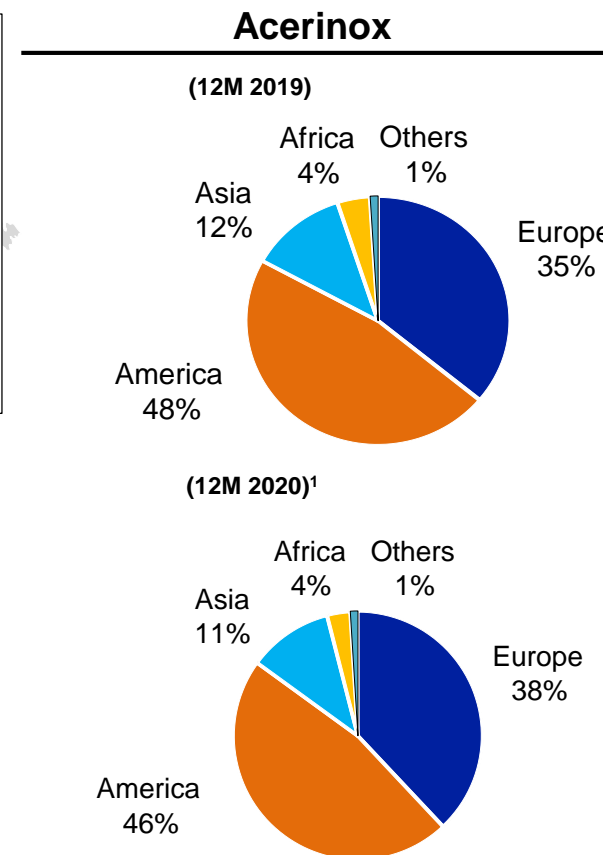
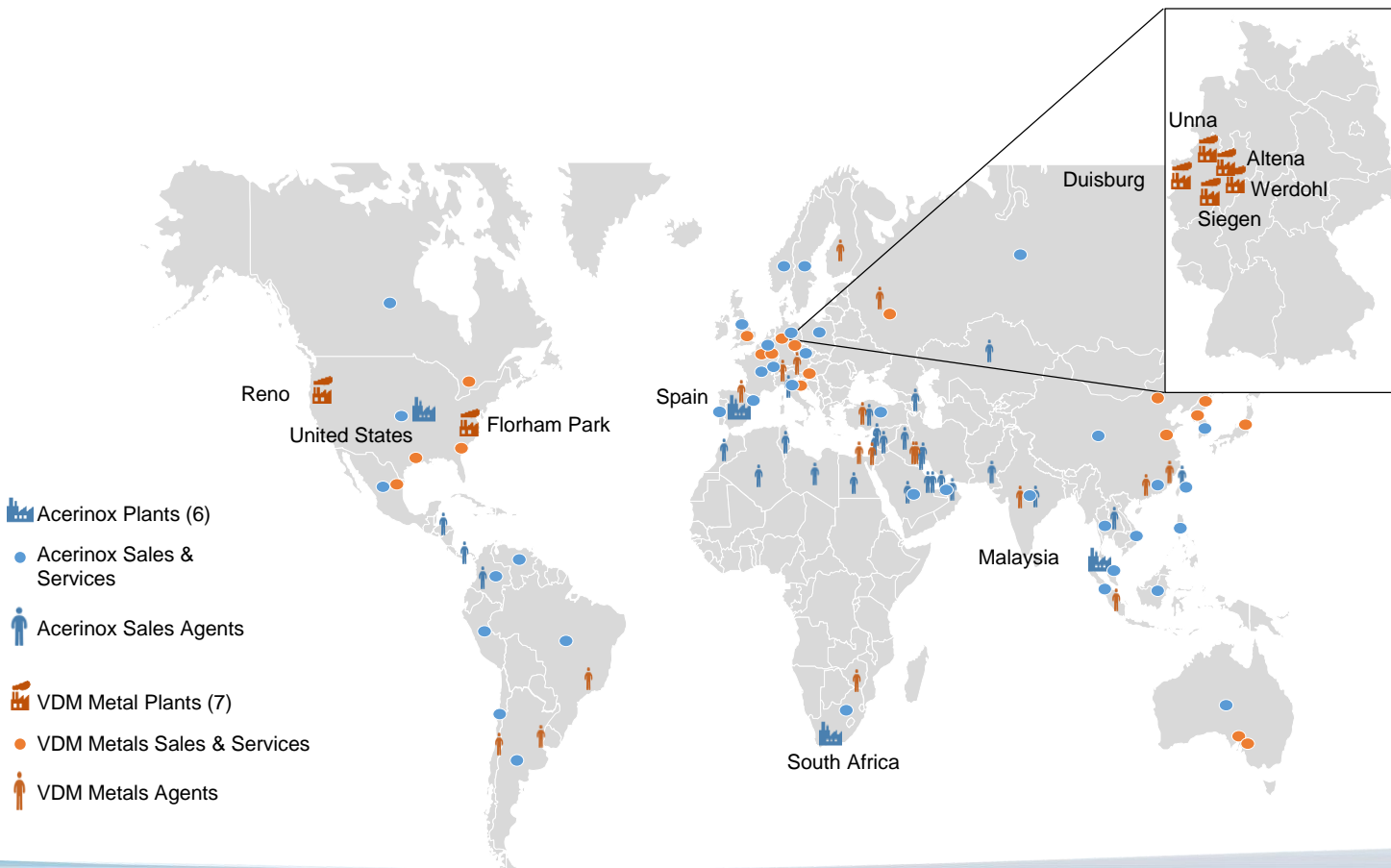
			<p>Flat product Melting Shop Hot Rolling Shop Cold Rolling Shop</p> <p>Long product Hot Rolling Finished Product</p>

E Adding Value Through Diversification



Strong Global Presence

Combined Global Footprint and Sales by Region



E Adding Value Through Diversification



A Leader In Stainless And HPA

Acerinox:

global leader in stainless steel

VDM:

world's largest producer in high performance alloys

Creating value through:

- Enhancement of product mix
- Projects and tailor-made solutions
- Exceptional R&D capabilities
- Diversification of geographical earnings
- Less cyclical earnings stream
- Immediate synergy opportunities
- Significant new pathways for earnings growth

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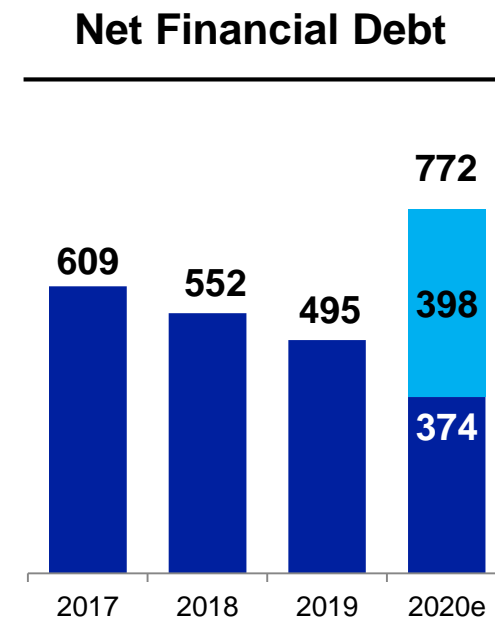
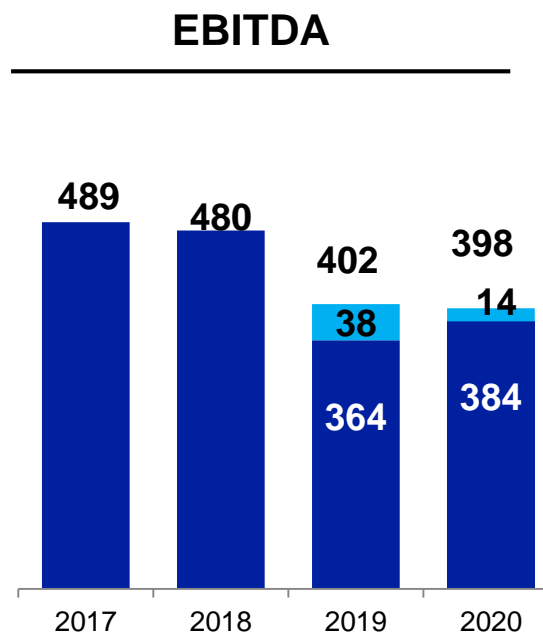
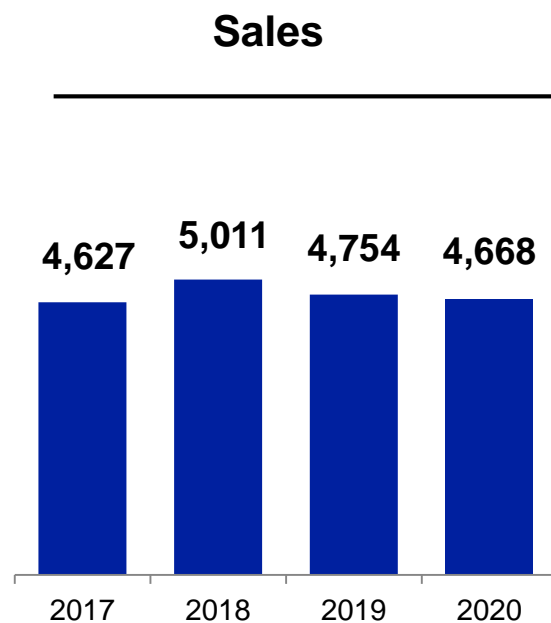
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E Adding Value Through Diversification



Solid Revenue And Earnings Growth

CONSOLIDATED GROUP FIGURES



2019: 38 million EUR for the lay offs in Spain
 2020: 14 million EUR for the expenses of the purchase of VDM

2020: 398 million EUR of debt related to VDM acquisition

E Adding Value Through Diversification



Strong Cash Generation

CONSOLIDATED GROUP FIGURES

Million EUR	Jan - Mar 2020	Apr - Jun 2020	Jul - Sep 2020	Oct - Dec 2020	Jan-Dec 2020	Jan-Dec 2019
EBITDA	85	80	87	131	384	364
Changes in working capital	-97	63	74	183	223	96
Changes in operating working capital	-65	50	65	186	236	44
- Inventories	9	95	92	27	223	2
- Trade debtors	-47	93	-1	38	83	41
- Trade creditors	-27	-139	-26	122	-70	0
Other adjustments to working capital	-32	13	9	-3	-13	52
- Acerinox Europa lay-offs	-26	0	0	0	-26	---
- Others	-6	13	9	-3	13	52
Income tax	-23	-3	-49	-24	-99	-116
Financial expenses	-3	-9	-13	-11	-36	-15
Other adjustments to the result	3	-20	-8	-26	-51	29
OPERATING CASH FLOW	-36	111	91	254	421	359
Payments for VDM acquisition	-313	0	0	0	-313	---
Payments for investments on fixed assets	-23	-27	-29	-19	-99	-128
FREE CASH FLOW	-373	84	62	235	8	231
Dividends and treasury shares	0	0	0	-135	-135	-184
	-373	84	62	100	-127	47
Conversion differences	13	-16	-31	-35	-70	10
Grants and others	0	0	0	4	4	0
Net financial debt acquired from VDM	0	-85	0	0	-85	---
Variation in net financial debt	-360 ↑	-17 ↑	31 ↓	68 ↓	-278 ↑	57 ↓

(*) This figure does not coincide with the variation in the balance sheet items for the purchase of VDM