



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

Results

Third Quarter

2022



Presentation of the Third Quarter 2022 results via webcast and conference call

Acerinox will hold a presentation for its Third Quarter 2022 results today, 27 October, at 10.00 AM CEST, directed by the CEO, Mr. Bernardo Velázquez, the COO, Mr. Hans Helmrich, and the CFO, Mr. Miguel Ferrandis, accompanied by the Investor Relations team.

To access the presentation via telephone conference, you can join 5-10 minutes before the event, on the following numbers:



From Spain:
919 01 16 44. Pin: 202591



From United States:
1 646 664 1960. Pin: 202591



From UK (local):
020 3936 2999. Pin: 202591



Rest of countries:
+44 20 3936 2999. Pin: 202591

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

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



Highlights

“Acerinox obtained the best results up to September in its history, despite the recent change in the economic situation, once the process of rebuilding inventories (started at the end of 2020) was completed”

Third quarter of 2022

- The accident rate fell by 43% with respect to the third quarter of 2021.
- Weakness in apparent demand once the inventory rebuilding process was completed.
- Melting shop production, at 502,366 tonnes, was 22% lower than in the third quarter of 2021, and 19% lower than in the previous quarter.
- Revenue, at EUR 2,175 million, was 28% higher than in the third quarter of 2021 (14% lower than in the second quarter).
- Despite higher energy prices, EBITDA of EUR 241 million was achieved, in line with plan, after realising an inventory impairment of EUR 65 million. This result was 18% lower than in the same period of 2021 (-54% with respect to the second quarter). The EBITDA margin amounted to 11%.
- Profit after tax and non-controlling interests, amounting to EUR 133 million, was 61% lower than in the second quarter of 2022 (22% lower than in the third quarter of 2021).
- EUR 189 million was allocated to shareholder remuneration: EUR 130 million in dividends and EUR 59 million in share buybacks.
- The good results of the last quarters have resulted in tax payments of EUR 140 million.
- Despite the aforementioned cash outflows of EUR 329 million (shareholder remuneration and taxes), the Group's net financial debt increased by only EUR 190 million with respect to 30 June 2022.
- A new 4% share buyback programme was launched in August, 67% completed in the quarter. At the close of this report, the entire programme had been completed.
- With effect from 30 August 2022, 10,821,848 shares of Acerinox, S.A. have been delisted from trading on the Madrid and Barcelona Stock Exchanges. The current number of outstanding shares amounts to 259.7 million.
- The Board of Directors will propose to the General Shareholders' Meeting a dividend of 0.60 EUR/share, which represents an increase of 20% with respect to the current dividend.

First nine months of 2022

- The accident rate fell by 28% with respect to the same period of 2021.
- Melting shop production, at 1,792,480 tonnes, decreased by 10% with respect to the same period of 2021.
- Revenue, amounting to EUR 6,996 million, increased by 47% in comparison with the same period of 2021.
- EBITDA, at EUR 1,186 million, was 77% higher than in the first nine months of 2021. The EBITDA margin was 17%.
- An impairment of inventories amounting to EUR 65 million was realised.
- Profit after tax and non-controlling interests, at EUR 741 million, was 99% higher than in the same period of 2021.
- The high-performance alloys division achieved its best result ever in the first nine months of the year.
- Operating cash flow amounted to EUR 27 million.
- The Group concluded the first share buyback programme of 4%, which commenced in December. The cash outflow for the year was EUR 115 million.
- Working capital increased by EUR 1,021 million, mainly due to the increase in inventories.
- Net financial debt, at EUR 763 million, increased by EUR 185 million with respect to December 2021.

Bernardo Velázquez, Chief Executive Officer of Acerinox



“The change in our customers’ expectations has caused inventories to be high in most markets, starting a regularisation process, which we expect to be completed by the beginning of 2023.

The outlook for the American market, our main market, is positive, while the European market is dominated by uncertainty due to the war and high energy prices.

Contrariwise, the high-performance alloys market continues to develop positively”

Outlook



Our main market, the United States, maintains a better tone than the rest of the markets. This is expected to continue in the coming months. The high levels of imports and inventories reached in the summer have led us to reduce production and sales in order to optimise margins. Even so, a good level of real consumption has been maintained in most sectors.

The European market is suffering from the uncertainties arising from the conflict in Ukraine and the energy crisis and its consequences for European industry.

The high-performance alloys sector continues to improve steadily and the backlog situation allows us to remain optimistic.

The fourth quarter will be affected by the inventory reduction in the market and the circumstances described above, and we forecast that the EBITDA will be lower than the third. Even so, the 2022 results will be the best in our history, demonstrating our ability to take advantage of the good moments in the cycle and the level of competitiveness achieved.

In the fourth quarter we expect a reduction in working capital, that would have a positive effect on cash generation and debt reduction.

We expect an improvement in the situation in the first quarter of 2023, once inventories have been adjusted.

Main economic and financial figures

Consolidated Group	Quarter			Nine Months		
	Q1 2022	Q2 2022	Q3 2022	2022	2021	Change 22/21
Melting shop production (thousands of tonnes)	668	622	502	1,792	1,992	-10%
Revenue (EUR million)	2,287	2,535	2,175	6,996	4,769	47%
EBITDA (EUR million)	422	523	241	1,186	671	77%
<i>% of sales</i>	18%	21%	11%	17%	14%	
EBIT (EUR million)	375	473	192	1,039	537	93%
<i>% of sales</i>	16%	19%	9%	15%	11%	
Profit before tax and non-controlling interests (EUR million)	367	456	186	1,009	504	100%
Profit after tax and non-controlling interests (EUR million)	266	343	133	741	373	99%
Depreciation and amortisation charge (EUR)	46	48	49	143	133	8%
No. of employees at period-end	8,284	8,429	8,282	8,282	8,305	0%
Net financial debt (EUR million)	628	574	763	763	764	0%
Gearing ratio (%)	26%	20%	25%	25%	39%	-48%
No. of shares (millions)	271	271	260	260	271	-4%
Shareholder remuneration (per share)	0.43 ⁽¹⁾	0.00	0.50/0.23 ⁽²⁾	0.50/0.66 ⁽²⁾	0.50	132%
Average daily volume of trading (millions of shares)	1.54	1.64	1.20	1.46	1.12	30%
Profit per share after tax and non-controlling interests	0.98	1.27	0.51	2.85	1.38	107%

⁽¹⁾ Indirect remuneration arising from the share buyback programme

⁽²⁾ Includes the ordinary dividend of 0.50 euros/share and the indirect remuneration derived from the share buyback programme

EUR million	Third quarter of 2022			First nine months of 2022		
	Stainless Steel Division	High-performance alloys	Consolidated Group	Stainless Steel Division	High-performance alloys	Consolidated Group
Melting shop production	482	20	502	1,729	63	1,792
Net sales	1,838	337	2,175	6,075	921	6,996
EBITDA	202	39	241	1,082	104	1,186
EBITDA margin	11%	12%	11%	18%	11%	17%
Depreciation and	-41	-6	-49	-120	-17	-143
EBIT	160	33	192	958	87	1,039
EBIT margin	9%	10%	9%	16%	9%	15%

Results of the consolidated Acerinox Group

The January-September revenue of EUR 6,996 million was 47% higher than in the same period of the previous year.

Revenue in the third quarter was EUR 2,175 million, 28% higher than in the third quarter of last year and 14% lower than in the second quarter.

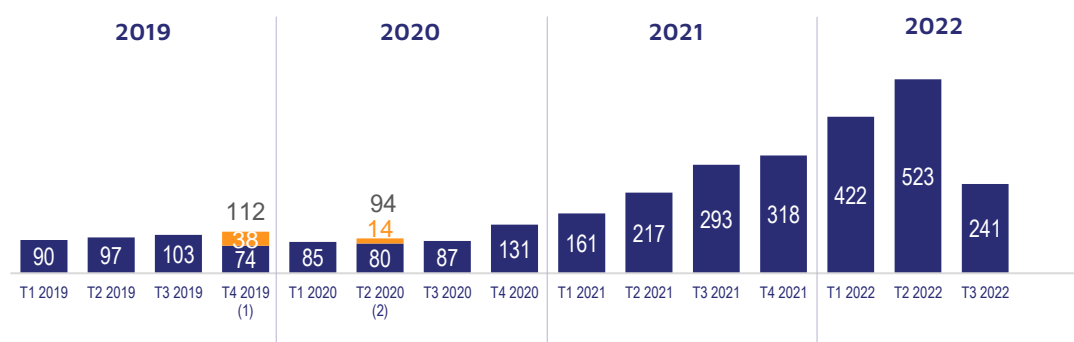
The most significant figures are summarised in the table below:

<i>EUR million</i>	Q3 2022	Q2 2022	Q3 2021	9M 2022	9M 2021	% Q3 22 / Q3 21	% 9M 22 / 9M 21
Melting shop production	502	622	648	1,792	1,992	-22%	-10%
Net sales	2,175	2,535	1,703	6,996	4,769	28%	47%
EBITDA	241	523	293	1,186	671	-18%	77%
EBITDA margin	11%	21%	17%	17%	14%		
EBIT	192	473	247	1,039	537	-22%	93%
EBIT margin	9%	19%	15%	15%	11%		
Profit before tax	186	456	235	1,009	504	-21%	100%
Profit after tax and non-controlling interests	133	343	171	741	373	-22%	99%
Operating Cash Flow	-50	2	77	27	184	-	-86%
Net financial debt	763	574	764	763	764	0%	0%

Cost control and efficiency improvements, on which we have worked intensively in recent years, Excellence Plans and the current *Excellence 360 Plan* have enabled us to optimise margins in an uncertain environment due to cost inflation.

EBITDA for the quarter amounted to EUR 241 million. EBITDA was 18% lower than in the third quarter of last year and 54% lower than in the previous quarter, when it reached the highest point of the cycle after eight quarters of consecutive improvements. The EBITDA margin on sales was 11%.

Quarterly EBITDA in millions of euros



(1) Adjusted EBITDA Q4 2019: EUR 112 million. EBITDA without taking into account the provision totalling EUR 38 million arising from the collective redundancy procedure (ERE) at Acerinox Europa (2) Adjusted EBITDA Q2 2020: EUR 94 million. EBITDA net of VDM acquisition expenses, amounting to EUR 14 million.

EBITDA for the year amounted to EUR 1,186 million, 77% up year on year. An impairment of inventories amounting to EUR 65 million was realised.

Profit after tax and non-controlling interests for the quarter amounted to EUR 133 million, 22% lower than in the third quarter of 2021, which was the best third quarter in Acerinox's history (EUR 171 million).

Profit after tax and non-controlling interests for the nine months amounted to EUR 741 million, 99% higher than in the same period of 2021.

Cash generation

Nine-month EBITDA of EUR 1,186 million gave rise to an operating cash flow of EUR 27 million, despite the EUR 1,021 million increase in working capital and tax payments of EUR 241 million.

Shareholder remuneration for the year amounted to EUR 304 million, including EUR 130 million of ordinary dividends and EUR 174 million from share buyback programmes.

On the other hand, the appreciation of the US dollar generated positive translation differences of EUR 171 million.



In the third quarter, 67% of the share buyback programme initiated in August was completed. The cash outflow was EUR 59 million. The total disbursement of shareholder remuneration to date amounts to EUR 304 million. At the close of this report, the entire programme had been completed.

Cash flow (EUR million)

	Q3 2022	Q2 2022	Q3 2021	9M 2022	9M 2021
EBITDA	241	523	293	1,186	671
Changes in working capital	-213	-462	-134	-1,021	-387
Income tax	-140	-92	-72	-241	-75
Finance costs	-8	-6	-13	-22	-30
Other adjustments to profit	71	40	2	124	5
OPERATING CASH FLOW	-50	2	77	27	184
Payments due to investment	-34	-24	-20	-80	-69
FREE CASH FLOW	-84	-22	56	-53	115
Dividends and treasury shares	-189	0	0	-304	-135
CASH FLOW AFTER DIVIDENDS	-273	-22	56	-357	-20
Translation differences	80	78	17	171	28
Grants and other	3	-1	1	1	1
Changes in net financial debt	-190 ^	55 v	74 v	-185 ^	8 v

Balance sheet

ASSETS					LIABILITIES				
<i>EUR million</i>	Sep. 22	2021	Sep. 21	Change	<i>EUR million</i>	Sep. 22	2021	Sep. 21	Change
Non-current assets	2,198	2,067	2,054	6%	Equity	3,078	2,215	1,969	39%
Current assets	5,250	3,917	3,553	34%	Non-current liabilities	1,850	1,802	1,745	3%
Inventories	2,640	1,777	1,648	49%	- Bank borrowings	1,416	1,368	1,330	3%
Receivables	968	837	777	16%	- Other non-current liabilities	434	434	415	0%
Trade receivables	875	773	707	13%					
Other receivables	93	64	70	44%	Current liabilities	2,520	1,968	1,893	28%
Cash	1,561	1,275	1,097	22%	- Bank borrowings	908	485	531	87%
Other current financial assets	81	28	31	186%	- Trade payables	1,360	1,315	1,187	3%
					- Other current liabilities	252	168	175	50%
Total assets	7,448	5,984	5,607	24%	Total equity and liabilities	7,448	5,984	5,607	24%

Net financial debt amounted to EUR 763 million, EUR 190 million higher with respect to 30 June 2022, mainly due to the concentration of tax payments (EUR 140 million) and shareholder remuneration (EUR 189 million). The appreciation of the US dollar generated positive translation differences of EUR 171 million.

At 30 September 2022, Acerinox had immediate liquidity of EUR 1,842 million, Of these, EUR 1,561 million were cash and EUR 281 million were credit lines. The Group's term debt maturities until 2029 total EUR 1,603 million, and are fully covered by the current liquidity.

Stainless steel division

Stainless steel market

After a first half of the year in which apparent consumption grew by 11% in the United States and 13% in Europe (with a large volume of imports), once the process of rebuilding inventories started at the end of 2020 was completed, the third quarter has seen a turnaround,.

The current geopolitical situation coupled with cost inflation and interest rate hikes are creating a lot of uncertainties in the different regions, but especially in Europe.

United States

Actual demand for flat products in the US market during the third quarter remained at good levels. This is not the case for apparent consumption, which is 8% lower than in the second quarter due to high inventories.

However, according to the latest available data, the apparent consumption of flat products in the nine months has risen by 7%.

Europe

During the third quarter there has been a significant reduction in apparent consumption. Inventories are above the average level of recent years.

Imports have remained at high levels (accounting for almost 34% of the market) due to the inertia created in the first half of the year by the price differential with Asia.

On the other hand, cost inflation, especially energy costs, is causing great damage and loss of competitiveness in the European industry.

As a result, European stainless steel plants have significantly adjusted their production in the quarter.

In this context, end prices are being highly affected.

Actual demand, according to our estimates, has decreased compared to the first half of the year due to uncertainties stemming from the war in Ukraine.

According to the latest available data, apparent consumption of flat products has fallen by 22% compared to the previous quarter, but has risen by 8% over the nine months.

Asia

In the third quarter, the expected recovery of demand in China has been dampened by the government's zero COVID policy and the severe crisis in the construction sector.

Chinese and Indonesian producers continue to prioritise cash generation over maintaining prices.

Stainless steel division production

The stainless steel division was affected by the impact of the uncertainties generated by the geopolitical situation and high energy costs, mainly in Europe, as well as scheduled maintenance shutdowns at the Group's plants. All this has led to a reduction in production in the different workshops compared to the third quarter and cumulative 2021.

In addition, the third quarter reflects the lower activity due to the seasonality typical of this time of the year.

<i>Thousands of tonnes</i>	2021					2022				Change	
	Q1	Q2	Q3	Q4	12 months	Q1	Q2	Q3	9M	T3 22 / T3 21	9M 22 / 9M 21
Melting shop	650	654	629	608	2,541	646	601	482	1,729	-23%	-11%
Cold rolling	394	400	408	423	1,625	433	416	345	1,194	-15%	-1%
Long products (hot rolling)	63	61	59	62	245	65	61	59	184	0%	1%

In the third quarter, the following maintenance stoppages have been carried out in the stainless division plants: in Acerinox Europa the melting shop and hot rolling lines; Columbus in melting shop; and NAS in hot rolling.

Due to the unprecedented high prices of electricity and gas, the Acerinox Europe factory has implemented the temporary lay-off plan (ERTE) agreed with the workers' legal representatives in March 2022. This ERTE has been applied to all workshops, although the necessary activity has been maintained in order to comply with the commitments acquired with our customers.

The rest of the plants have also adjusted to the current market conditions and reduced their production.

Stainless steel division results

<i>EUR million</i>	Q3 2022	Q2 2022	Q3 2021	9M 2022	9M 2021	% Q3 22 / Q3 21	% 9M 22 / 9M 21
Melting shop production (thousands of tonnes)	482	601	629	1,729	1,933	-23%	-11%
Net sales	1,838	2,232	1,493	6,075	4,190	23%	45%
EBITDA	202	481	272	1,082	625	-26%	73%
EBITDA margin	11%	22%	18%	18%	15%		
Depreciation and amortisation charge	-41	-41	-38	-120	-112	10%	8%
EBIT	160	439	234	958	512	-31%	87%
EBIT margin	9%	20%	16%	16%	12%		
Operating cash flow (before investments)	-62	120	65	203	188	-	8%

Revenues for the quarter, at EUR 1,838 million, were 23% up on the same period of 2021 but 18% lower than in the previous quarter, which was, as mentioned above, the best quarter in our history.

Quarterly EBITDA totalled EUR 202 million, with an EBITDA margin on sales of 11%, which, although down on the exceptional second quarter of the year, is still a very creditable result.

Operating cash flow for the quarter was negative EUR 62 million, due to the increase in working capital, mainly due to the reduction of suppliers, and also the disbursement of the income tax in the quarter.

<i>EUR million</i>	Q3 2022	Q2 2022	Q3 2021	9M 2022	9M 2021
EBITDA	202	481	272	1,082	625
Changes in working capital	-185	-307	-131	-741	-345
Income tax	-138	-91	-71	-237	-73
Finance costs	-6	-5	-11	-17	-25
Other adjustments to profit	65	41	7	116	5
OPERATING CASH FLOW	-62	120	65	203	188

High-performance alloys division

High-performance alloys market

In the first nine months of the year, the market for high-performance alloys performed well in all segments except automotive.

In this context, it is worth highlighting the good order intake experienced by VDM Metal in the third quarter.

The oil and gas extraction industry and the chemical industry continue to be in high demand since the beginning of the year and also in the third quarter.

The aerospace sector experienced a significant recovery, although it is still significantly below normal activity levels.

The electronics sector has maintained stable demand.

On the other hand, the automotive sector has been weighed down by supply problems resulting from the invasion in Ukraine and the lack of semiconductors.

Production

In the third quarter, melting shop production of the high-performance alloys division reflects that the market has maintained the good performance started at the beginning of the year. Compared to the third quarter of 2021, melting shop production grew by 4% and, in the first nine months, was 8% higher than in the same period of 2021.

<i>Thousands of tonnes</i>	2021					2022				Change	
	Q1	Q2	Q3	Q4	12 months	Q1	Q2	Q3	9M	Q3 22 / Q3 21	9M 22 / 9M 21
Melting shop	18	22	19	19	78	22	21	20	63	4%	8%
Finishing shop	8	11	11	11	40	11	11	11	33	3%	12%

Results

Revenues improved compared to the previous quarter and the first nine months of 2021 thanks to the positive backlog situation and the good price level that allows us to pass on the increase in raw material and energy costs.

<i>EUR million</i>	Q3 2022	Q2 2022	Q3 2021	9M 2022	9M 2021	% Q3 22 / Q3 21	% 9M 22 / 9M 21
Melting shop production	20	21	19	63	59	4%	8%
Net sales	337	303	211	921	579	60%	59%
EBITDA	39	41	21	104	47	87%	123%
EBITDA margin	12%	14%	10%	11%	8%		
Depreciation and amortisation charge	-6	-6	-6	-17	-17	6%	-3%
EBIT	33	36	15	87	30	118%	189%
EBIT margin	10%	12%	7%	9%	5%		
Operating cash flow (before investments)	12	-118	12	-176	-3	7%	-5029%

The results for the first nine months of the year are the best in VDM's history.

EBITDA generated in the quarter, at EUR 39 million, was 87% higher than in the same period of the previous year.

Working capital has increased by EUR 28 million due to good market activity.

Operating cash flow in the quarter amounted to EUR 12 million.

<i>EUR million</i>	Q3 2022	Q2 2022	Q3 2021	9M 2022	9M 2021
EBITDA	39	41	21	104	47
Changes in working capital	-28	-155	-3	-279	-42
Income tax	-2	-1	0	-4	-2
Finance costs	-2	-2	-2	-5	-5
Other adjustments to profit	5	-1	-5	7	-1
OPERATING CASH FLOW	12	-118	12	-176	-3

Sustainability

Our contribution to sustainable development

Acerinox contributes to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations, in particular through the manufacture of entirely and indefinitely recyclable products; promoting innovation, education, fostering professional relationships based on diversity and equal opportunities, in the management of people, protecting and ensuring respect for human rights.



VDM Metals, a world leader in the high-performance alloys market and part of the Acerinox Group, has been awarded EcoVadis Gold status for the first time. This places VDM in the top five percent of companies with the best EcoVadis rating, joining the rest of the Acerinox Group companies.

Partnerships and rating agencies



Health and safety

Acerinox maintains its commitment to the health and safety of all employees, this being the Group's number one priority. As a result, the Group's LTIFR accident rate continues to decline, down 28% compared to the first nine months of 2021 and 43% compared to the third quarter of the previous year.

In addition, Roldán was awarded the Certificate of Preventive Excellence this quarter.

Our Sustainability Plan: Acerinox Positive Impact 360°

Acerinox continues with its Sustainability Plan to support and reinforce the business strategy and respond to social, environmental and good governance challenges. It has a global vision, reducing risks and developing opportunities. Within the Sustainability Plan, Acerinox is working to achieve its 2030 targets. During the third quarter of 2022, this progress has been negatively affected by maintenance stoppages and lower production due to the economic-energy environment and the evolution of the market, which negatively affect our efficiency.

CO₂ emissions intensity has increased by 10% compared to the same period in 2021 and compared to the previous quarter.

Energy intensity (GJ/tons) has increased by 7.5% in the third quarter compared to the second quarter of 2022 (11% compared to the same period of 2021).

The specific water withdrawal intensity (m³/tonnes) has increased in the third quarter by 17% compared to the same period last year and by 12% compared to the second quarter of 2022.

Importantly, the percentage of waste recycled has improved by 1% compared to the second quarter of 2022.

Shareholder returns

New shareholder remuneration policy

In the 2023 General Shareholders' Meeting, the Board of Directors will propose an increase of the annual ordinary dividend to EUR 0.60 gross per share, considering the current number of shares in the company. This dividend will be stable in its total amount and will increase per share as shares acquired through buyback programmes are redeemed.

In addition, and provided that market conditions, the evolution of the Company's results and net debt not exceeding 1.2 times recurring EBITDA "through the cycle", the Board may resolve to provide extraordinary shareholder remuneration through share buyback plans or the payment of extraordinary dividends within the authorisations granted by the General Shareholders' Meeting.

As a general rule the dividend will be paid in two instalments:

- A payment on account in January.
- A supplementary payment in July.

Dividend payment

On 5 July 2022, the payment of the dividend of EUR 0.50 gross per share took place, as agreed at the Annual General Meeting of Acerinox, S.A., held on 16 June 2022.

Share buyback programme

It is the intention of the Board of Directors to improve earnings per share by redeeming the shares issued in the four years (2013-2016) in which the dividend was paid by means of a scrip dividend.

Completion of the share buyback programme initiated in December 2021

Effective 30 August 2022, 10,821,848 shares of Acerinox, S.A. have been delisted from trading on the Madrid and Barcelona Stock Exchanges.

This completes the execution of the share buyback programme of 4% of the share capital for redemption which was published as Inside Information on 20 December 2021.

Approval of a new 4% share buyback programme

The Board of Directors of ACERINOX, S.A. held on 27 July 2022, approved a plan to buy back shares to be redeemed. As of 30 September, 7 million shares equivalent to 2.7% of the share capital have been purchased. At the close of this report, the entire buyback programme had been completed.

Alternative Performance Measures (Definitions)

Excellence 360° Plan: estimated efficiency savings for the 2019-2023 period

Operating Working Capital: Inventories + Trade receivables – Trade payables

Net Cash Flow: Profit after tax and non-controlling interests + depreciation and amortisation charge

Net Financial Debt: Bank borrowings + bond issuance - cash

Net Financial Debt / EBITDA: Net Financial Debt / annualised EBITDA

EBIT: Operating income

Adjusted EBIT: EBIT, net of material extraordinary items

EBITDA: Operating income + depreciation and amortisation charge + variation of current provisions

Adjusted EBITDA: EBITDA, net of material extraordinary items

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 after tax and non-controlling interests / Equity

ICR (interest coverage ratio): EBIT / Financial expenses

Disclaimer

This document has been drawn up in good faith upon 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.

This document may contain statements with regard to the future intentions, forecasts and estimates of ACERINOX, S.A. and its business. These types of statements and/or contents may include declarations or expectations with regard to the current plans, objectives and forecasts of the company and its group, including declarations concerning trends or circumstances which might affect its current financial situation and its ratios, results, strategies, production levels, expenditure, costs, exchange rates, investments and/or dividend policy. It may also contain references to the situation and trends of the market of raw materials, especially nickel and chrome.

These statements and contents have been issued in good faith, upon the basis of the knowledge and information available on the date of this announcement and, despite being reasonable, do not constitute a guarantee of future compliance. These statements and contents are subject to risks, uncertainties, changes and situations beyond the control of ACERINOX, S.A., meaning that they may not comply, in full or in part, with what is expected and/or declared.

Except to the extent required by the applicable law, ACERINOX, S.A. does not assume any obligation to publicly update its future declarations and statements, even when new data are published or further unforeseen events which might affect them arise.

ACERINOX, S.A. provides information on the above and other factors which 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.

Neither this document nor the information contained herein constitute an offer to sell, purchase or exchange or an invitation to make an offer to buy, purchase or exchange, or a recommendation or advice regarding any asset or financial instrument issued by the Acerinox Group. Any person who acquires assets should do so upon the basis of his or her own judgement after receiving the professional advice deemed appropriate. No kind of investment activity should be performed upon the basis of the information or forecasts contained in this documentation.

Neither ACERINOX, S.A. nor its subsidiaries assume liability of any kind for the damages which may arise from any use of this document or its contents.