



Q2 2023

Results presentation



Disclaimer

This document may contain forward-looking information and statements about ACERINOX, S.A., its subsidiaries and/or its management.

These forward-looking statements include financial projections and estimates and their underlying assumptions, and statements regarding the intent, belief or current expectations or forecasts of ACERINOX, S.A. and/or its management, as well as statements regarding future performance, plans, objectives, operations, business, strategy, capital expenditures, results of operations, markets and products. These forward-looking statements or forecasts may also include assumptions regarding future economic and other conditions, such as future nickel or chrome prices and, in general, are subject to risks, uncertainties and variables beyond ACERINOX's control that can adversely affect them.

These forward-looking statements and information do not constitute historical facts and can generally be identified by the use of terms such as "expects", "anticipates", "believes", "plans", "estimates" and similar expressions. ACERINOX, S.A. believes they all are reasonable but are not a guarantee of future performance, prices, results of operations, benefits or dividend payout policies. ACERINOX, S.A. future financial condition, financial ratios, business, results of operations and dividends could differ materially from those expressed or implied in or projected by such forward-looking statements, information and forecasts.

All forward-looking statements included herein are based on information available on the date hereof. Except as required by applicable law, ACERINOX, S.A. does not undertake any obligation to publicly update or revise any forward-looking statements and information, even in the event of new information being published or new events occurring.

Investors, holders of ACERINOX, S.A. securities and shareholders in ACERINOX, S.A. are cautioned not to place undue reliance on the forward-looking statements and information, which speak only as of the date they were made. All subsequent oral or written forward-looking statements or information attributable to ACERINOX, S.A. or any of its members, directors, officers, employees or any persons acting on its behalf are expressly qualified in their entirety by this cautionary statement.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the Company or any of its affiliates, advisors or representatives shall have any liability whatsoever for any loss arising from any use of this document, or its contents, or otherwise arising in connection with this document. Moreover, this document nor any part of it constitutes a contract, nor may it be used for incorporation into or interpretation of any contract or other type or agreement.

The points contained in this disclaimer must be taken fully into account by all persons or entities obliged to take decisions or to draw up or to publish opinions on securities issued by ACERINOX, S.A., in particular, by the analysts and investors reading this document. All the aforesaid persons are invited to consult the public documentation and information that ACERINOX, S.A. reports to or files with the bodies responsible for supervising the main securities market and, in particular, with the Spanish National Securities Market Commission (CNMV in its Spanish initials).

H1 2023 at a glance



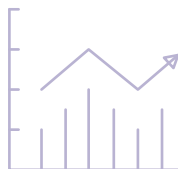
The Group's performance continues to reflect our structural growth & strategic repositioning



Q2 EBITDA (236 million EUR) **improved 5% over Q1**, despite challenging European market conditions



Stronger US & HPA markets delivered Acerinox's third best H1 Group EBITDA in history (462 million EUR)



Outlook: We expect good Q3 EBITDA but below Q2

H1 2023: Continued to deliver on objectives

Strong balance sheet



NFD/EBITDA:
0.78x



Shareholder remuneration:
0.30 EUR/share¹ in H1



Capex to increase value:
97 million EUR

¹ Total FY 2023 shareholder remuneration will be 0.60 EUR/share

Excellence



EBITDA margin:
13%



Safety:
13% reduction in LTIFR



ROCE:
+21%

Added value



Synergies stainless & HPA:
47 million EUR



Diversification:
126 new customers

Sustainability



GHG emissions: Down 5% from
baseline (target 20% reduction)



Water withdrawal: Intensity down
19% (target 20% reduction)

Strong contributor to the circular economy

2030 sustainability targets



**Eco-efficiency
and
climate change
mitigation**

GHG emissions (Scope 1 & 2):
5% reduction [2030 target: 20%
reduction from 2015 baseline]

Water reduction: 19% reduction [2030
target: 20% reduction from 2015 baseline]

Energy efficiency: 5% increase [2030
target: 7.5% reduction from 2015 baseline]



**Engaged team,
culture, diversity,
and safety**

Safety: 13% reduction from FY 2022
[target: 10% YoY reduction in LTIFR]

Gender diversity: 13% female YTD
[2030 target: women make up 15% of
workforce]



**Circular economy
and
sustainable products**

Waste reduction: 79% valorization
[2030 target: 90% valorization]

**Already recycling
100% of:**

Grinders / Oily paper / Oil
(decantation, flame-retardant
and hydraulic) / Process scrap
& metal recovered / Machined
electrodes /
Paper / Plastic /
Cardboard / Others

Positive Impact 360°



**H1 2023 progress &
sustainability initiatives**



**Ethical, responsible
and transparent
governance**

- New whistleblowing channel
- Updated Code of Conduct for Business Partners



**Eco-efficiency and
climate change
mitigation**

- SBTi target
- Decarbonization plan



**Committed team,
culture, diversity and
safety**

- Promote diversity and inclusion at vocational training schools
- H&S week – Cardinal Rules



**Circular economy and
sustainable products**

- Water footprint
- Slag valorization
- CO₂ emissions per product
- Eco - Acerinox



**Supply chain and
impact in the
community**

- New suppliers assessment process
- Social Action Framework

ESG ratings and achievements

Acerinox is actively participating in the **most relevant ESG assessment processes** highlighting the sustainability performance improvements



NEW ACHIEVEMENTS



- ★ Awarded by the stainless steel industry for its outstanding progress in the categories of **Market Development, Sustainability, and Safety.**



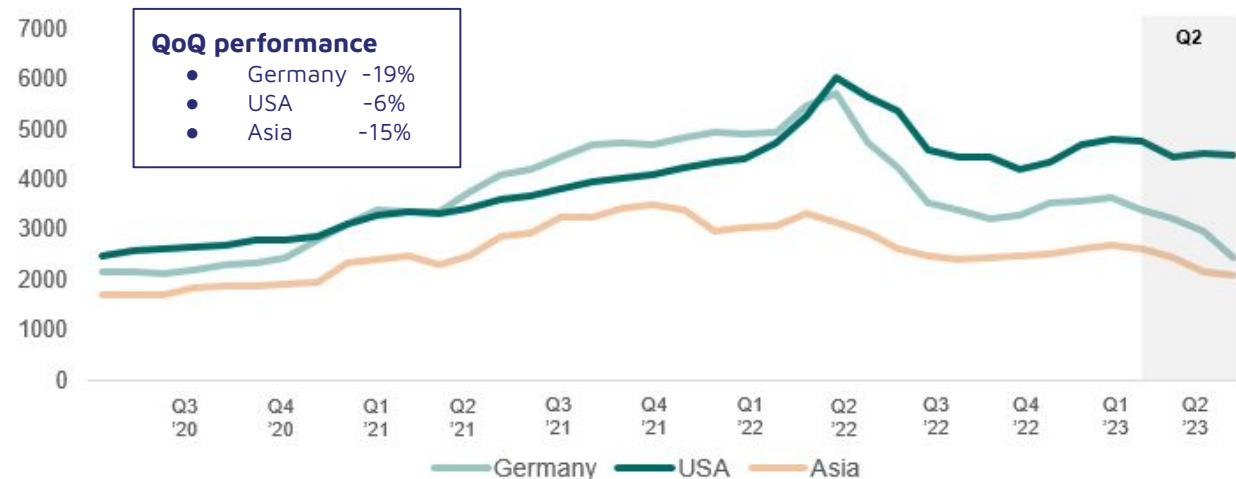
- ★ Acerinox is awarded the recognition **"T for Transparent"** for its responsible tax reporting and good governance.



- ★ Acerinox improves its position and **ranks sixth** in the industrial sector of the corporate reputation business monitor.

Q2 2023: Market backdrop

Prices stainless steel (AISI 304), USD/ton



Nickel, USD/ton



Ferrochrome, USD/ton



Q2 MARKET HIGHLIGHTS

STAINLESS STEEL

- ✓ North American prices remain stable
- ✓ Imports dropped
- ✗ Differences across markets

USA

- American market remains in good condition
- Stable base price at reasonable levels
- Destocking process ended at the end of the quarter
- Imports dropped 44% Year-to-May
- Apparent demand of flat products decreased 29% Year-to-May

EUROPE

- European market remained weak
- Prices stood at historical low levels
- Destocking process ended at the end of the quarter
- Imports dropped 62% Year-to-May
- Apparent demand of flat products decreased 31% Year-to-May

HIGH-PERFORMANCE ALLOYS (HPA)

- ✓ Market maintained its strength and good prospects especially in aerospace, O&G, and petrochemical industry
- ✓ Strong order book

Q2 2023: Group financial highlights

Reflects strategy of growth, diversification & strength

Income statement

Sales decrease
of -2% QoQ

EBITDA margin
improve to 14%

EPS of
0.55 EUR/share

Cash flow statement

131 million EUR
operating working capital
increase

98 million EUR
tax payments

54 million EUR
organic Capex

Balance sheet

NFD / EBITDA **0.78x**

Strong ROCE: 21%

Operating working capital reduction expected for Q3

Q2 2023: Strong results

Consistent H1 EBITDA

of 462 million EUR
(13% margin):

Q1: 226 million EUR

Q2: 236 million EUR

Downward **inventory**
adjustment
of 96 million EUR

Net debt of
721 million EUR

CONSOLIDATED RESULTS

<i>Million EUR</i>	Q2 2023	Q1 2023	Q2 2022	H1 2023	H1 2022	% Q2 23 / Q2 22	% H1 23 / H1 22
Melting production (thousands of metric tons)	486	534	622	1,020	1,290	-22%	-21%
Net Sales	1,740	1,782	2,535	3,522	4,821	-31%	-27%
EBITDA	236	226	523	462	945	-55%	-51%
EBITDA margin	14%	13%	21%	13%	20%		
EBIT	196	182	473	378	847	-58%	-55%
<i>EBIT margin</i>	<i>11%</i>	<i>10%</i>	<i>19%</i>	<i>11%</i>	<i>18%</i>		
Results before taxes and minorities	191	179	456	371	823	-58%	-55%
Results after taxes and minorities	142	136	343	278	609	-59%	-54%
Operating cash flow (before investments)	-58	-19	2	-77	77	-	-
Net financial debt	721	605	574	721	574	26%	26%

Q2 2023: Solid EBITDA above last decade average

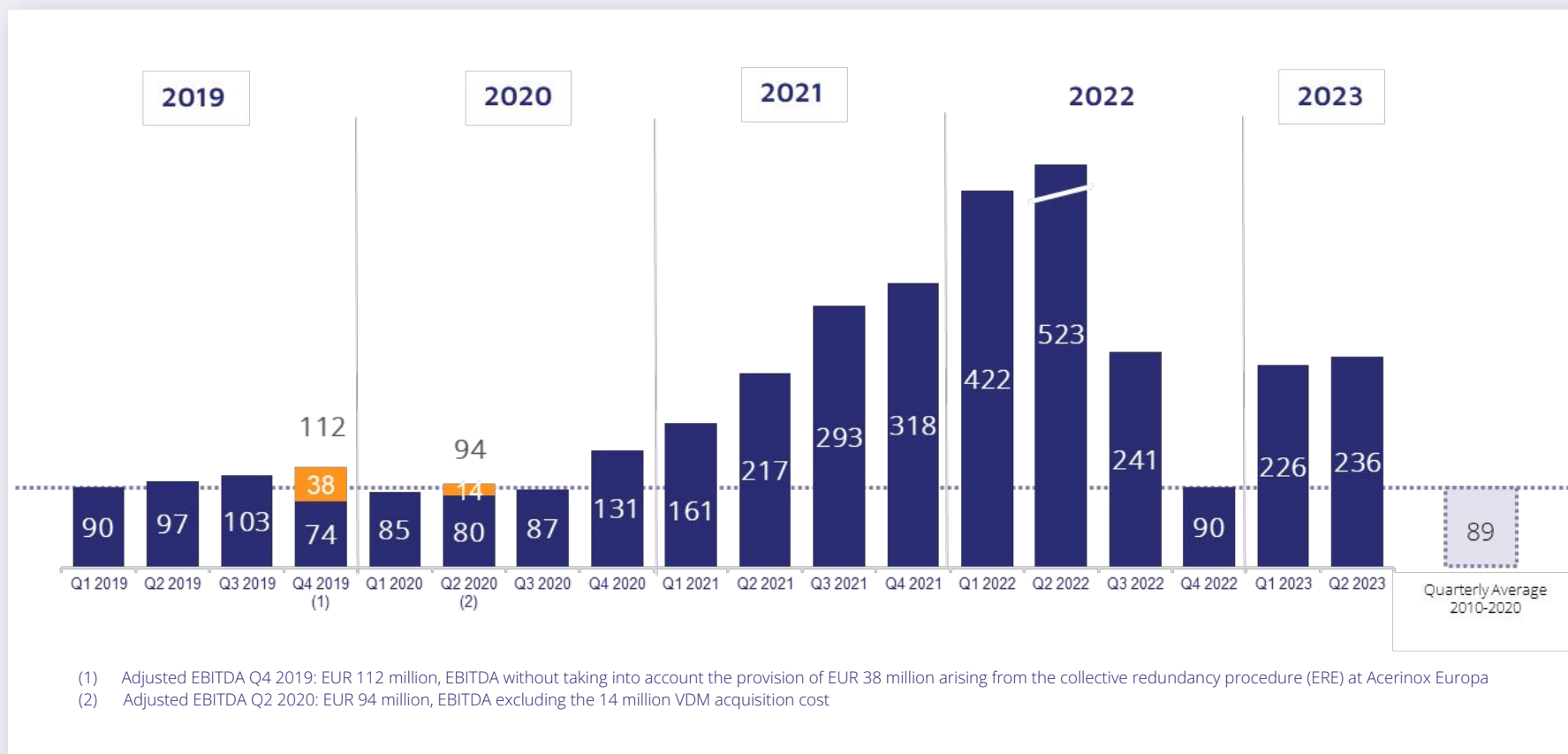
Quarterly EBITDA

Million EUR

More **competitive**
through **excellence**

Better with **VDM**

Benefiting from
regionalization



Stainless steel highlights

Million EUR	Q2 2023	Q1 2023	Q2 2022	H1 2023	H1 2022	% Q2 23 / Q2 22	% H1 23 / H1 22
Melting production (thousands of metric tons)	465	515	601	979	1,247	-23%	-21%
Net sales	1,369	1,476	2,232	2,846	4,237	-39%	-33%
EBITDA	191	197	481	388	880	-60%	-56%
EBITDA margin	14%	13%	22%	14%	21%		
Amortization and depreciation	-34	-35	-41	-69	-79	-16%	-13%
EBIT	159	161	439	320	797	-64%	-60%
EBIT margin	12%	11%	20%	11%	19%		
Operating cash flow (before investments)	-43	113	120	70	265	-	-73%



**14% EBITDA margin
in Q2 and H1**

**H1 operating cash flow
of 70 million EUR**

**Very challenging market
conditions continue in EU**

High-performance-alloys highlights



Record H1 EBITDA
of **76 million EUR**:

Order book remains solid

Increase of **202 million EUR** in
operating working capital in H1

Million EUR	Q2 2023	Q1 2023	Q2 2022	H1 2023	H1 2022	% Q2 23 / Q2 22	% H1 23 / H1 22
Melting production (thousands of metric tons)	21	19	21	40	44	-1%	-7%
Net sales	387	305	303	692	584	28%	18%
EBITDA	47	29	41	76	65	15%	17%
EBITDA margin	12%	9%	14%	11%	11%		
Amortization and depreciation	-6	-6	-6	-12	-11	2%	3%
EBIT	42	23	36	65	54	17%	20%
EBIT margin	11%	8%	12%	9%	9%		
Operating cash flow (before investments)	-15	-132	-118	-147	-188	-88%	-22%

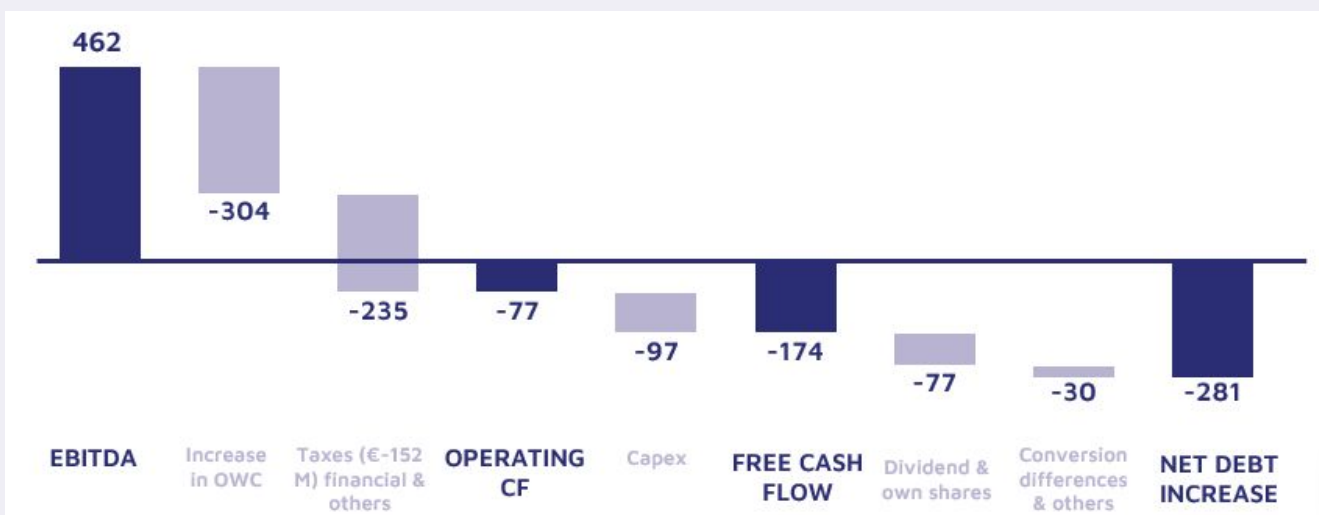
Capital allocation

Million EUR

Q2



H1



Breakdown of cash uses



Net debt increase in H1:
281 million EUR

Cash out
324 million EUR

OWC increase
304 million EUR

Tax payments **152 million EUR**

Capex **97 million EUR**

Dividend **75 million EUR**

HPA
202 million EUR

Higher activity, nickel
buffer stock, Russian
supplier replacement

Stainless
102 million EUR

Slowdown in expected
production keeping
sales stable (temporary
effect)

Operating working capital reduction expected for Q3

Capital allocation priorities



Maintain strong balance sheet through the cycle



Growth through organic and inorganic opportunities



Improving shareholder returns

Conclusions & outlook



01

**Solid first half of the year.
Third best H1 Group
EBITDA in history**



02

**Operating cash flow
(OCF) affected by OWC
increase and tax
payments**



03

**Uncertainties remain:
Geopolitical tensions, energy
prices, and weak demand**



04

**Destocking process
already completed in all
the markets**



05

**Order book remains
strong in HPA. Stainless
steel will be impacted by
seasonality**



06

**We expect good Q3 EBITDA
but below Q2**

**OWC reduction expected
for Q3**



Alternative Performance Measures (Definitions)

Excellence 360° 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 + asset impairment

Adjusted EBITDA: EBITDA, disregarding material extraordinary items

LTIFR: Lost time injury frequency rate (Total number of accidents with sick leave / Number of hours worked) x 1,000,000

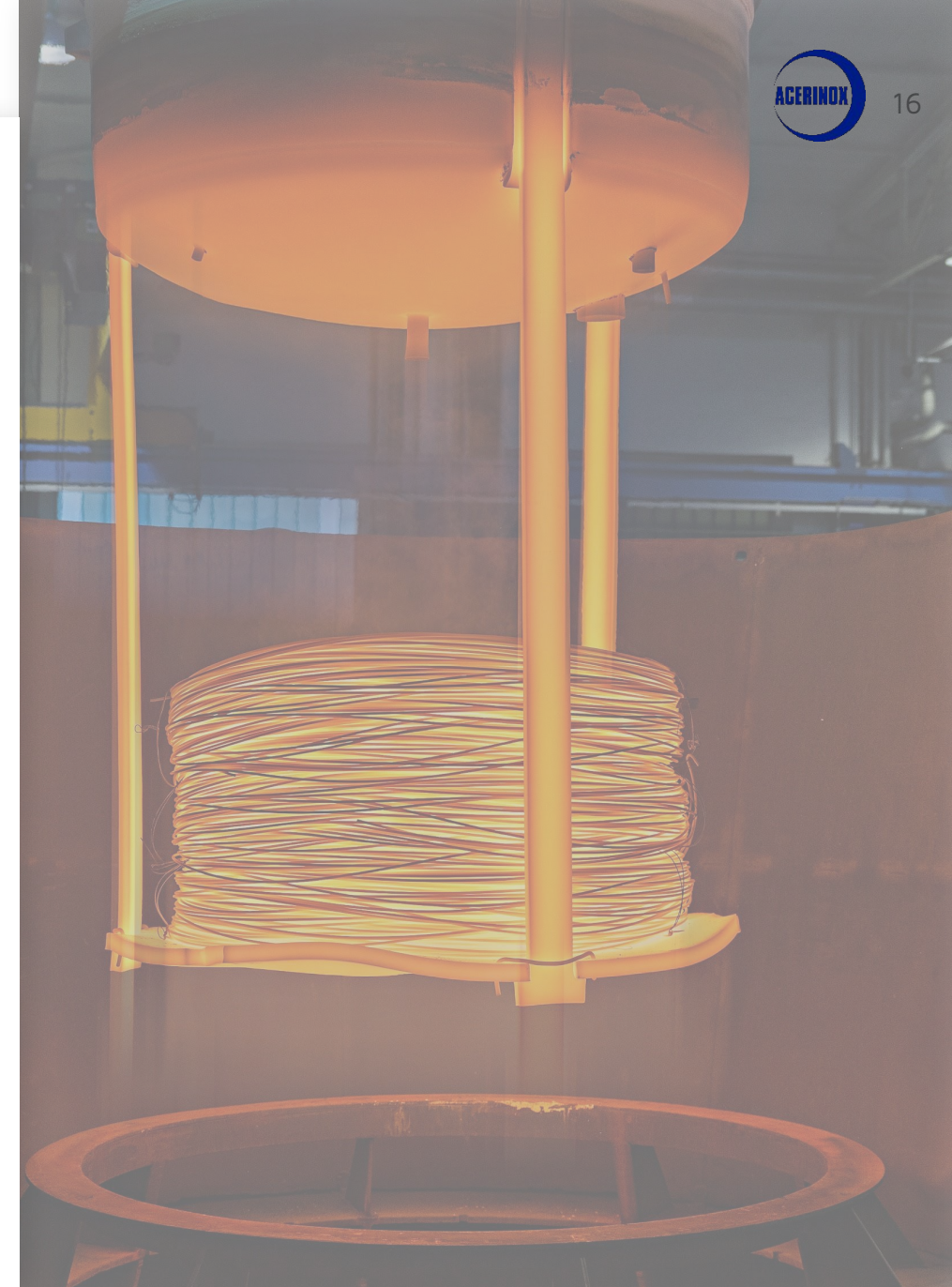
Gearing ratio (Debt Ratio): Net financial debt / equity

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

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

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

ICR (Interest Coverage Ratio): EBIT / financial expenses



Q&A





Acerinox investment case

Acerinox is a **global leader** in stainless steel and high performance alloys, creating the **most efficient materials for a sustainable future**, maximising benefits for society and building value for our stakeholders





Contents

1. Investment Opportunity
2. The Sustainable Global Leader
3. Growth and Strategies
4. More about us

1.

Investment Case

The opportunity



A **Sustainable Global Leader** in Stainless Steel and High Performance Alloys

- **#1** in stainless steel in the **USA**, with **31% market share**. 50% of the Group's sales in the USA.
- **#1** in high performance alloys, with **26% market share** in the **EU** and 11% market share worldwide.
- **#1** in **Africa**, with the largest market share.
- Large commercial & manufacturing network in **South East Asia**.

Highly **sustainable** products and present in every aspect of life. Highest **quality** standards, and with no other sustainable alternative.

Solid long-term strategy

Management team with extensive experience

ESG focus: Pioneer in circular economy. Health & Safety as a priority. Promoting inclusion.



Spanish Listed Entity (IBEX 35) with a **market cap of c.€2.4bn** (at 31 December 2022)

Consistent shareholder remuneration

8,201 employees and sales in 86 countries. **13 factories** on four continents



2022

A new record in a very challenging market was achieved

Revenues
€8,688
million

Net Profit
€556
million

EBITDA
€1,276
million

Production
2.2
million Mt

(*) Market shares & market cap. are approximate

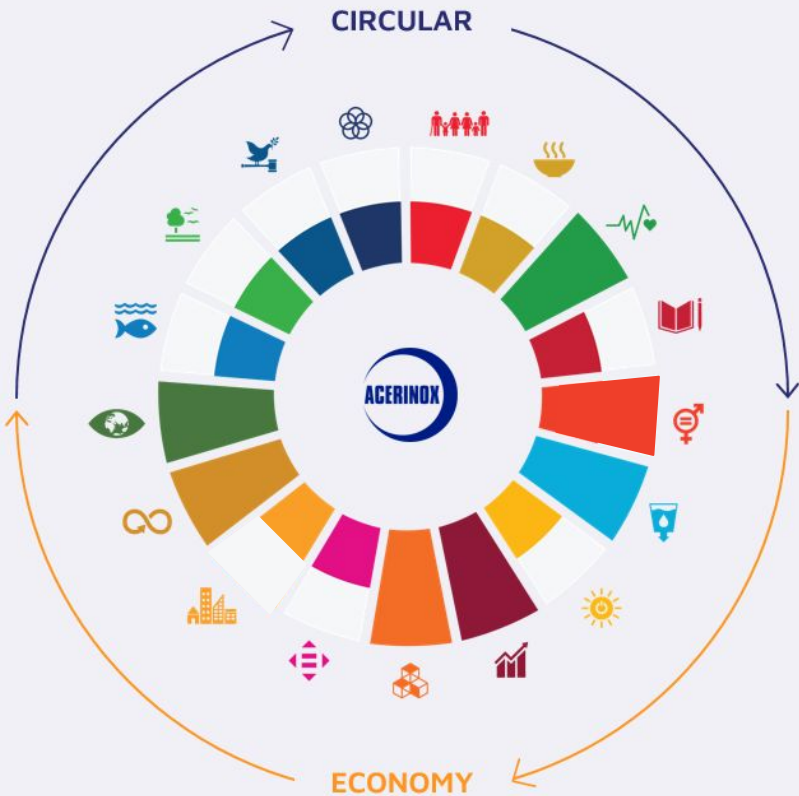
Our ESG Model is a Commitment to the Future

SAFETY, our number 1 priority

Lost Time Injury Frequency
Rate LTIFR x 1.000k reduction
28% in 2022

Hard-to-abate, ready to adapt

Efficiency at all levels
Energy
Innovation and digitalisation
Resources
Supply chain



Committed to the long-term, 2030 objectives



A reference in circular economy, product 100% recyclable

Materials recycled:
Process scrap and metal 100%
Acids and abrasives 100%
Metal scale 89%
Plastic 98%
Cardboard 100%
Wood 88%

Investment Case. The Opportunity



Stainless steel and high-performance alloys



Global market leader



Management team with extensive experience



Operational excellence and track record



ESG in the DNA



Financial strength and discipline



Growth opportunities

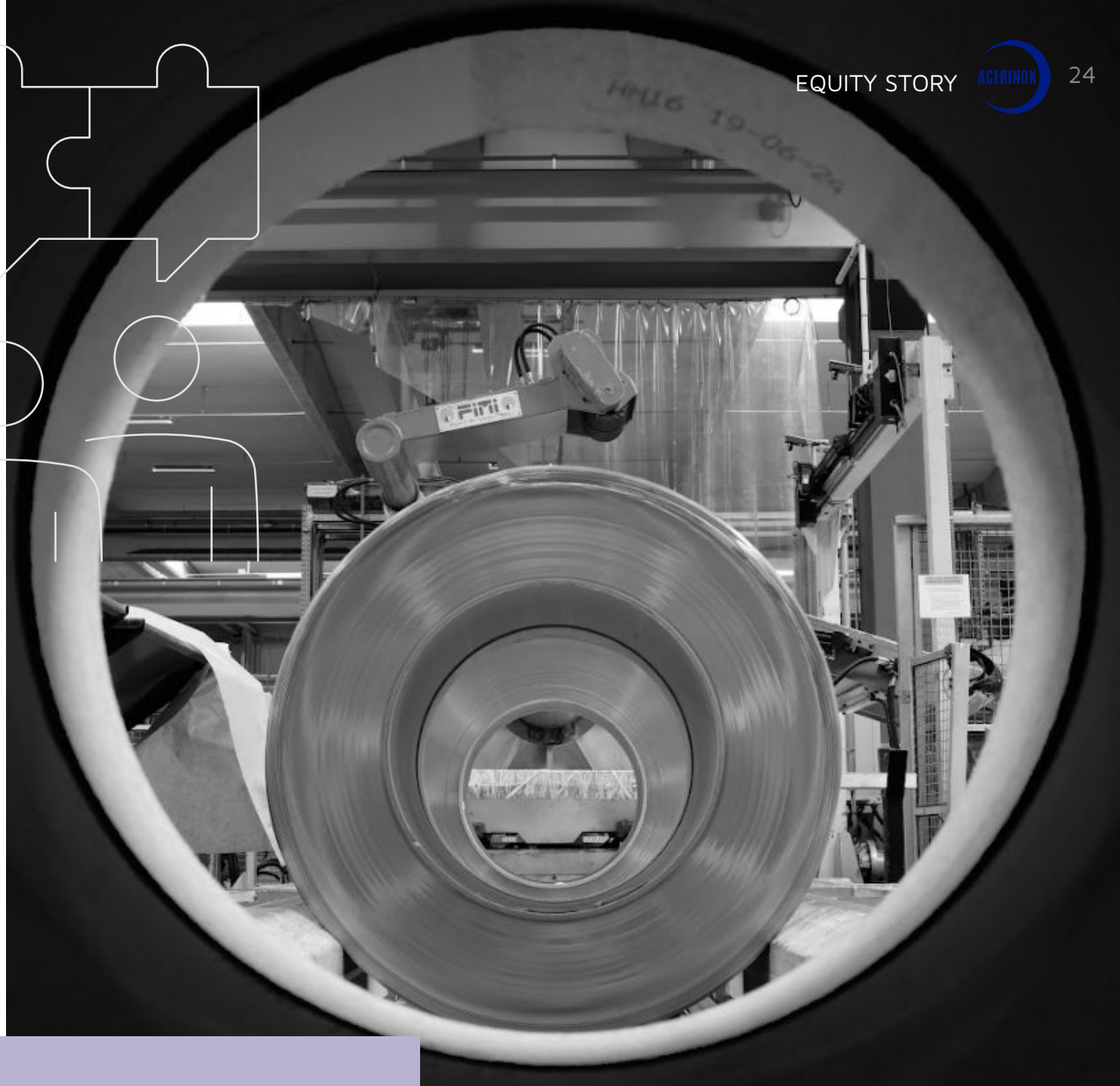


Close relationship with stakeholders

- ▶ Long-term sector growth stimulated by the exponential increase in the uses in high added value sectors. Reference in the Circular Economy.
- ▶ Strategic location of the 13 production plants on 4 continents and a distribution channel with a presence in more than 80 countries.
- ▶ Deep understanding of market dynamics and flexibility on capabilities.
- ▶ Cost efficiency thanks to continuous innovation. One of the least cyclical companies within the sector. Effective working capital management.
- ▶ Health and safety, our first priority. 2030 Agenda: great goals execution. Materials made with more than 90% scrap and 70% of waste is recycled. Committed to minorities and local communities.
- ▶ Strong balance sheet, liquidity covering fully all maturities, stable shareholder remuneration, always on the lookout for profitable investments. Capex focused on increasing efficiency. Solid FCF growth over the last 5 years.
- ▶ Flattening the cycle. Growth opportunities in the High Performance Alloys sector. Increasing efficiency through Excellence 360. Optimum capital allocation. Always seeking opportunities for organic and inorganic growth.
- ▶ The deep knowledge of the Market and the different stakeholders helps us to maintain a fluid relationship and communication with them

2.

The Sustainable Global Leader



One of the World’s Largest Stainless Steel and HPA Groups



12,821	8,201
Customers	Employees
+80	+18,000
Countries supplied	Solutions for customers' request
+20	+90
Sales agents	Certifications of quality
+50	25
Commercial offices	Warehouses

We Produce and Sell the Most Efficient Materials

for the future, with no alternative substitute

Sophisticated products...



Profitable



Aesthetic



Corrosion resistant



Reusable



Hygienic



100% recyclable



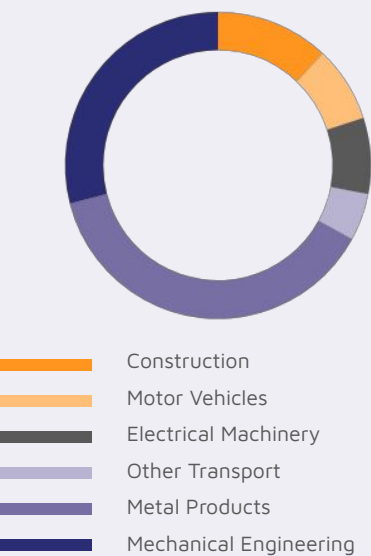
Long lasting



**Efficient & Versatile
(mechanical qualities)**

...with high growth potential

Stainless Steel



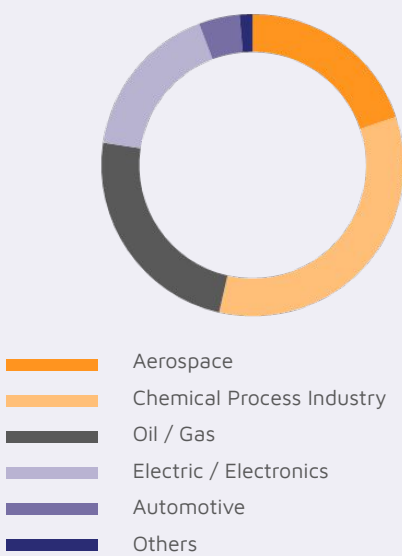
CAGR 2001-2021

+5.5%

World Demand (2022)

46.8 million tonnes

High Performance Alloys



CAGR 2013-2021

+2.23%

World Demand (2021)

329 thousand tonnes

Source: SMR, ISSF & Acerinox

Our Products are Essential, Sustainable, Versatile and Efficient

Acerinox is present in every aspect of life



Transport



Household & Catering



Food & Beverages



Healthcare & Pharmaceutical



Stainless steel and high performance alloys: sustainable products



Daily Life & Adaptation



Electrical Machinery



Water



Sophisticated products require best-in-class materials



Infrastructure & Construction



Energy & Renewables



Art













Architecture



ESG: Integral to Acerinox's DNA

Greater efficiency leads to **fewer** costs & a **lower** environmental impact, thus mitigating the effects of climate change

Energy & Greenhouse Gas reduction

 Increase use of Fe&Aus scrap, and Ni content of scrap	 Electrode consumption reduction	 Doping Natural Gas with Hydrogen	 Deep artificial intelligence learning models: optimise electricity consumption in our electric furnaces (EAF)	 Air leaks detection and repair
 Increase of hot charging at hot rolling mill rehear furnace	 Increase direct annealing material for plates	 Plant-wide LED lights	 Automated energy saver mode for delays & shutdowns	 Operational improvements, energy usage reduction

H₂O

- Improvements in water treatment plants and increase the recovery of water effluents in several lines of production
- Rainwater storage in place or under construction
- Acid recovery plants in place or in the study phase

Other actions

- Power Purchase Agreements (PPAs)
- Carbon offset credits
- Continuous logistics improvements
- On-site, outsourced solar panels
- Hydrogen
- Sensorisation
- Steam and gas flowmeters
- Sustainable mobility


Sustainable loans of
€659 million

2030 Goals



20% Reduction

Carbon Emissions Intensity
 ✗ **+2%** vs. 2021
 ✓ **-8%** vs. 2015



7.5% Reduction

Energy Intensity
 ✗ **+3%** vs. 2021
 ✗ **+6%** vs. 2015



20% Reduction

Specific Water Withdrawal
 ✗ **+11%** vs. 2021
 ✓ **-15%** vs. 2015



90% Valorisation of waste

Sent to Landfill
 ✓ **79%** valorised waste vs 72% in 2021
 Process scrap and metal 100%
 Acids and abrasives 100%
 Metal scale 89%
 Plastic 96%
 Cardboard 100%
 Wood 88%



10 % Reduction

Safety Performance
 Lost Time Injury Frequency Rate
 ✓ **- 28%** vs 2021



15% at 2030

Increase the total number of women
 ✓ **13%** female in 2022

ESG: Integral to Acerinox’s DNA

Social Responsibility with the Entire Community

Acerinox acting as local community partner

Responsible tax action

ICAP Programme*

- Co-operative and multilateral process of tax risk assessment and assurance
- Transparency and soundness of tax policies at Group tax-governance level
- Result: ICAP certifies Acerinox as a low tax risk Company

**International Compliance Assurance Programme of OECD*



€238 million

Income Taxes Paid

None of Acerinox’s entities are located in tax havens. Corporate taxes (and other state and local taxes) are paid to each country where the Group operates.



80 social actions on 5 continents

Acerinox guiding the industry as an employer



97%

Full-time, permanent labour contracts



97%

Covered by a health & safety management system

1,907

Acerinox Europa

1,560

NAS

92

Acerinox S.A.

385

Roldán

398

Bahru Stainless

2,036

VDM Metals

1,264

Columbus

188

Grupinox

112

Inoxfil

532

Commercial

More than 60 nationalities

Safety, our first priority



Long-term Goals



10% Reduction

of LTIFR vs previous year


-28%

LTIFR x1000k vs 2021



8% Increase

of Minorities vs previous year

Promoting women’s talent

ESG: Integral to Acerinox's DNA

Governance and Ethics as our Understanding of the Business

Board of directors



36%
Women
(40% in 2024)



64%
Independent
directors



4
Board
committees



6.8
Years average
Director tenure

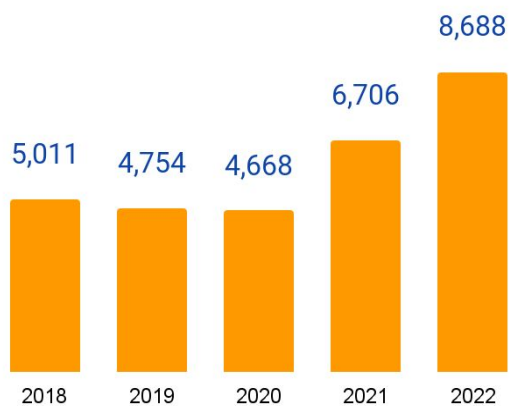
- The 4 independent committees are: Audit, Sustainability, Remuneration and Governance, and the Executive committee.
- Risk is managed through a separate and specific unit, which reports to the Audit and Sustainability committees.
- Succession planning in place for key positions.
- 47 Board meetings and committees in 2022
- ESG objectives are included in the compensation of the management team.

We Deliver Solid Revenues and Earnings Growth Consistently

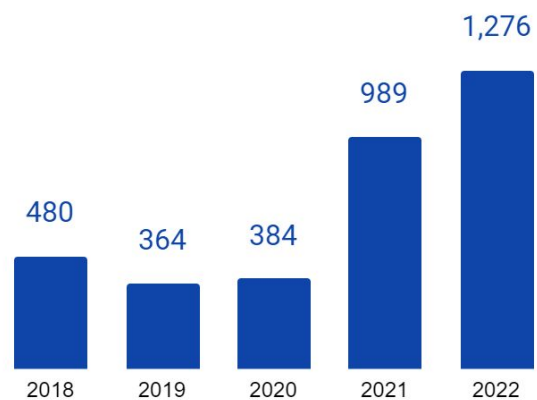
Consolidated Group figures

Million EUR

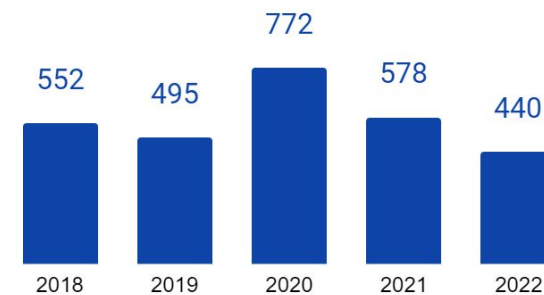
Revenues



EBITDA



Net Financial Debt

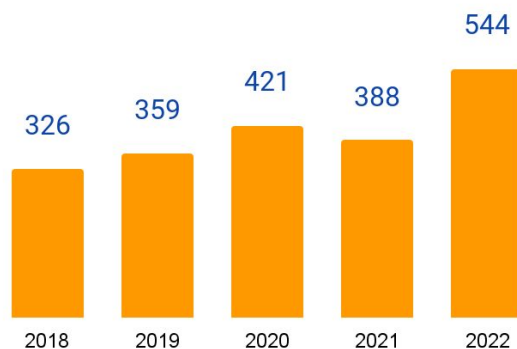


...With a Strong Cash Generation and Efficient Capital Allocation

Consolidated Group figures

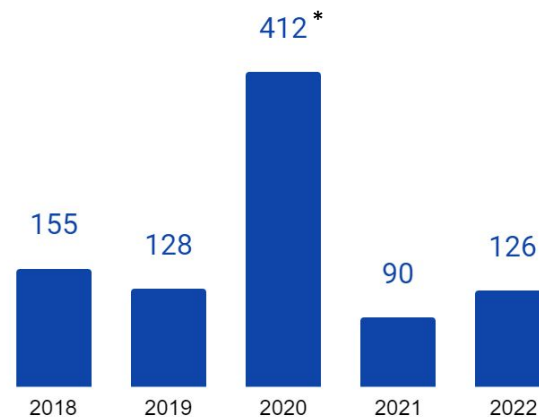
Operating Cash Flow

Million EUR



CAPEX

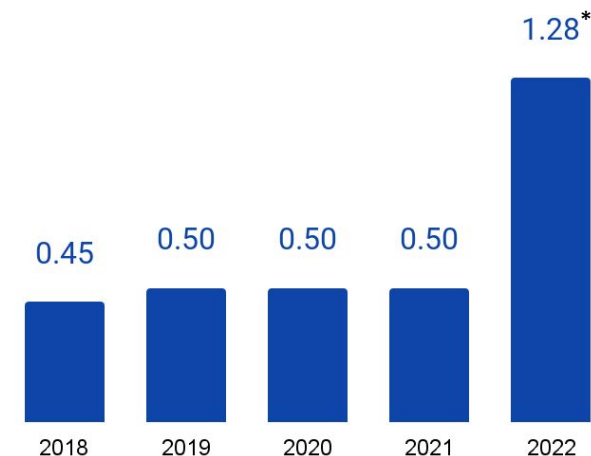
Million EUR



*2020: Includes €313 million of VDM acquisition

Return to Shareholders

€ / share



*2022: €0.50/share dividend and €0.78 SBB programs

2022: a new record in a very challenging market was achieved

€8,688 million

Total Revenues

€1,276 million

EBITDA

€544 million

Operating
Cash Flow

€440 million

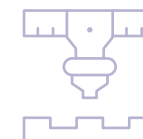
Net Financial Debt

€556 million

Net Profit

0.35x

Debt Financial Debt
/EBITDA
ratio



2,108 kMT

Stainless Steel production



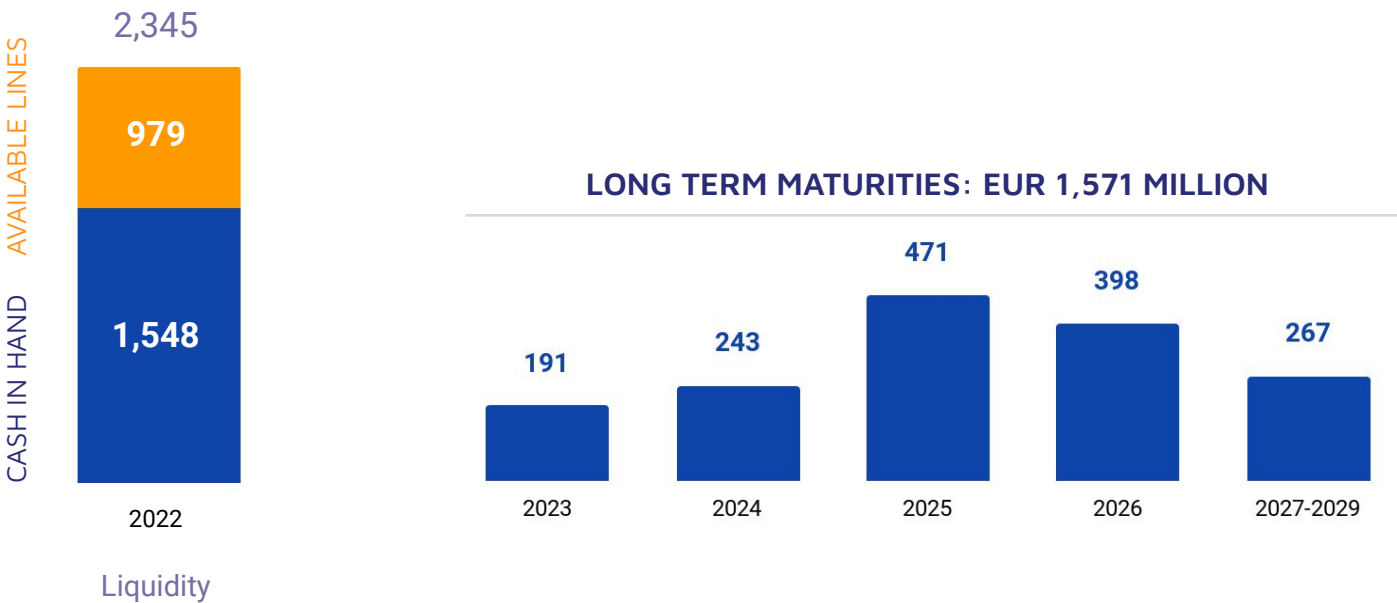
82 kMT

High Performance
Alloys production

With a Robust Balance Sheet

Liquidity remains best in class, covering fully all maturities

Million EUR



Net Debt

Robust balance sheet

Net Financial Debt of **€440 million** of which **100%** is free of covenants on results

Weighted Cost of Term Debt of **1.8%** Immediate liquidity **€2,345 million**

(€1,548 million cash)

Gross Debt of **€1.99 billion**

YEAR 2022

FY 2022 Record Results in a challenging year

- ✓ 2022 First Half positive market behaviour
- ✗ Second part of the year affected by the destocking due to a deterioration in market sentiment

STAINLESS STEEL DIVISION

- USA**
 - Flat products apparent consumption decreased 1%
 - Imports dropped in the 2nd Half (26% market share)
 - Stable base prices
- Europe**
 - Flat products apparent demand in line with 2021
 - Inventories above average
 - High energy costs
 - High level of imports (31% market share)
- RoW**
 - China's demand after lockdown weaker than expected
 - Demand affected by multiple uncertainties

HPA DIVISION

- Strong High Performance Alloys market

Million EUR	2022	2021	% 2022 / 2021
Melting production ('000 Mt)	2,190	2,619	-16%
Net Sales	8,688	6,706	30%
EBITDA	1,276	989	29%
EBITDA margin	15%	15%	
Adjusted EBIT (1)	1,080	810	33%
Adjusted EBIT margin (1)	12%	12%	
EBIT	876	810	8%
EBIT margin	10%	12%	
Results before Taxes and Minorities	831	766	9%
Results after Taxes and Minorities	556	572	-3%
Operating cash flow (before investments)	544	388	40%
Net Financial Debt	440	578	-24%

(1): EBIT stripping out €204 million of Bahru Stainless impairment in Q4 2022

Downward Inventory adjustment of
€98 million
at the year end

Net debt at **€440 million**, the lowest since 2002

Excellent shareholder returns of **€336 million** (14% of market cap at December 31st 2022)

3.

Growth Opportunities and Strategy



A Solid Long-Term Strategy that Remains Intact



An Attractive & Resilient Investment Opportunity



Excellence

- Safety: number 1 priority
- Excellence 360°
- Cost reduction initiatives
- Digital transformation
- Customer centric

Target 2022
10% reduction in
LTIFR

Achieved: 28% reduction



Value added

- VDM integration on track
- Synergies beyond synergies
- Development of sustainable solutions with our customers

Synergies Target 2022
€17 million

Achieved: €25 million (151%)



Strong balance sheet

- Efficient capital allocation: NAS Capacity Increase \$244 million
- Consistent shareholder remuneration
- Use Capex to increase value for all stakeholders

NFD/EBITDA
0.35x

The lowest in the last 20 years



Sustainability

- Firm **commitment to sustainability** and contribution to **2030 Agenda**.
- Strong **contributor to the Circular Economy** to establish a more **sustainable productive model**.
- **Sustainability Positive Impact 360° Plan**

2030 Sustainability
targets

Committed to the targets in spite of the production adjustments

Corporate Strategy: Our 2022-2025 Targets



SAFETY

LTIFR (Lost Time Injury
Frequency Rate) reduction:

10% / year

(2022: 4.1)
(-28% vs 2021)



EBITDA MARGIN

> +10%
(2022: 15%)



INTEGRATION SYNERGIES

€17 million (2022)
(2022: €25 million)



NFD/ EBITDA

<1.2x
(2022: 0.35x)



SAVINGS 360°

€122 million (2022)
(2022: €32 million)

Corporate Strategy in 2022: Excellence 360°



Efficiency was affected by a multitude of many incidents that affected the **production during 2022**

In addition, the Group had planned maintenance stoppages in critical assets during summer that will bear fruit **when the market conditions recover in 2023**

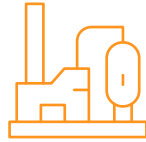
The main areas that have been affected are maintenance, productivity across the production lines, unit energy consumption, inventories and on-time delivery

Regardless of the adverse market conditions the Group continues to deploy all programmes it has in place to improve operating efficiency

- **Continuous improvement** projects in all factory workshops.
- **Digital Transformation Program**
- **Optimization of the purchase of raw materials**

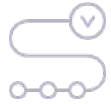
Corporate Strategy in 2022 - NAS Capacity increase

Scope of the Project



1. Increase **+20% capacity** to ensure keeping our leadership in **NAFTA** and market share
2. Focus on **higher added value flat products such as BA** (Bright Annealing), thin gauges and steels with special compositions.
3. New Cold rolling mill, roll grinders, an extensive upgrade of its annealing and pickling lines to support the new rolling mill, a new temper mill and the expansion of the Melt Shop Building.
4. Our continuous **improvement projects** have led to improvements in our internal processes freeing up **additional capacity to support this project** and rebalancing our capacity
5. Total **Estimated Capex: \$244 million**

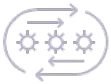
Corporate Strategy in 2022 - VDM Integration



The third year of integration has been completed



Achieved synergies of **€25 million** (152% achievement)



Successfully incorporated **13 new finished goods** in **9 different alloys** into our portfolio.



The development of a joint commercial strategy is allowing us to optimize the relationship with customers common to the two divisions of the Group and the **incorporation of 122 new ones**.



29 ongoing projects are the outcome of technical exchange, to increase our portfolio and to manufacture in a more efficient and competitive way.



Synergies resulting from the joint purchasing, both in raw materials and general purchasing, enabled us to successfully weather the effects of the supply chain disruption and the war in Ukraine.



The improved and increased collaboration between the two divisions will enable us to **continue developing new R&D&I projects**.



Acerinox: A Forward-Thinking Investment Opportunity

EQUITY STORY



43



VDM
Metals

2020 - 2021

ACQUISITION AND FOCUS INTEGRATION
VDM-METALS

Acerinox, S.A. 100%

- Enhancement of product mix, less cyclical earnings stream
- Geographic earnings diversification
- Immediate synergy opportunities
- New pathways for earnings growth



OPEN TO NEW
INVESTMENT OPPORTUNITIES

- Always analysing companies that can complement or improve our efficiencies
- Constant benchmarking of potential growth



Acerinox: A Forward-Thinking Investment Opportunity

Preparing for future shifts

CEO's Vision

"Acerinox is in the best moment of its history thanks to the market conditions and its capacity to adapt, to the geographical and strategic diversification through high performance alloys with VDM and the operational excellence achieved. All this goes hand in hand with a sound financial situation.

Disruptions in supply chains during the pandemic, coupled with the difficulties created by the invasion of Ukraine and trade defence measures in the company's core revenue areas, are making imports less attractive, reducing supply of material in key markets where the company has production facilities and an established business, which will benefit our business in the coming years.

Acerinox is today better prepared to take advantage of this environment thanks to the work of previous years in improving processes and thanks to the integration of the high performance alloys division, which have led to a transformation based on efficiency and focused on competitiveness, while offering the widest range of materials in the sector.

The company has a strong balance sheet and the potential to generate solid cash flow, demonstrating its good financial health, which has allowed it to increase shareholder remuneration, allocating EUR 336 million for this purpose in 2022. We ended the year with a net financial debt/EBITDA ratio of 0.35x.

We continue to promote our ESG goals and to make progress in creating sustainable products and processes. The products that the Group manufactures are benchmarks for the circular economy and essential in the development of the energy transition. They will also drive changes in demand fundamentals that improve our long-term prospects for both stainless steels and high performance alloys."

Bernardo Velázquez
CEO

2023 - 2024 Challenges



Identify & leverage
inorganic growth
opportunities



**Increase in energy
pricing** mainly electricity
& natural gas



Step up capacity
to cover expected
increases in demand



- **Geopolitical issues**
- **World conflicts**



Possible changes in a de-globalisation scenario:

- Section 232 duties in the US
- Greater controls in China
- Safeguarding measures in Europe
- Trade measures in EU & USA against unfair practices



Investor Relations Team

Carlos Lora-Tamayo Villacieros
Chief Investor Relations & Communication Officer

María Uclés Ruz
Investor Relations

Borja Riestra Marín
Investor Relations

Calle Santiago de Compostela, 100 – 28035 Madrid, España

Teléfono: +34 91 398 52 38 / +34 91 398 51 56 / +34 91 398 53 07 · E-mail: investor.relations@acerinox.com



4.

More about us

Production Sites

Stainless Steel Division



KENTUCKY
Carrolton, USA



Flat product

- Melting Shop
- Hot Rolling Shop
- Cold Rolling Shop

Long product

- Hot Rolling Shop
- Finished Product



PONFERRADA & IGUALADA
León & Barcelona, Spain



Long product

- Hot Rolling Shop
- Finished Product



CAMPO DE GIBRALTAR
Cádiz, Spain



Flat product

- Melting Shop
- Hot Rolling Shop
- Cold Rolling Shop



MIDDELBURG
South Africa



Flat product

- Melting Shop
- Hot Rolling Shop
- Cold Rolling Shop



JOHOR BAHRU
Johor, Malaysia



Flat product

- Cold Rolling Shop

High Performance Alloys Division

VDM Metals
A company of ACERINOX



Unna, Duisburg, Siegen, Altena & Werdohl, Germany
New Jersey & Nevada, USA

Flat product

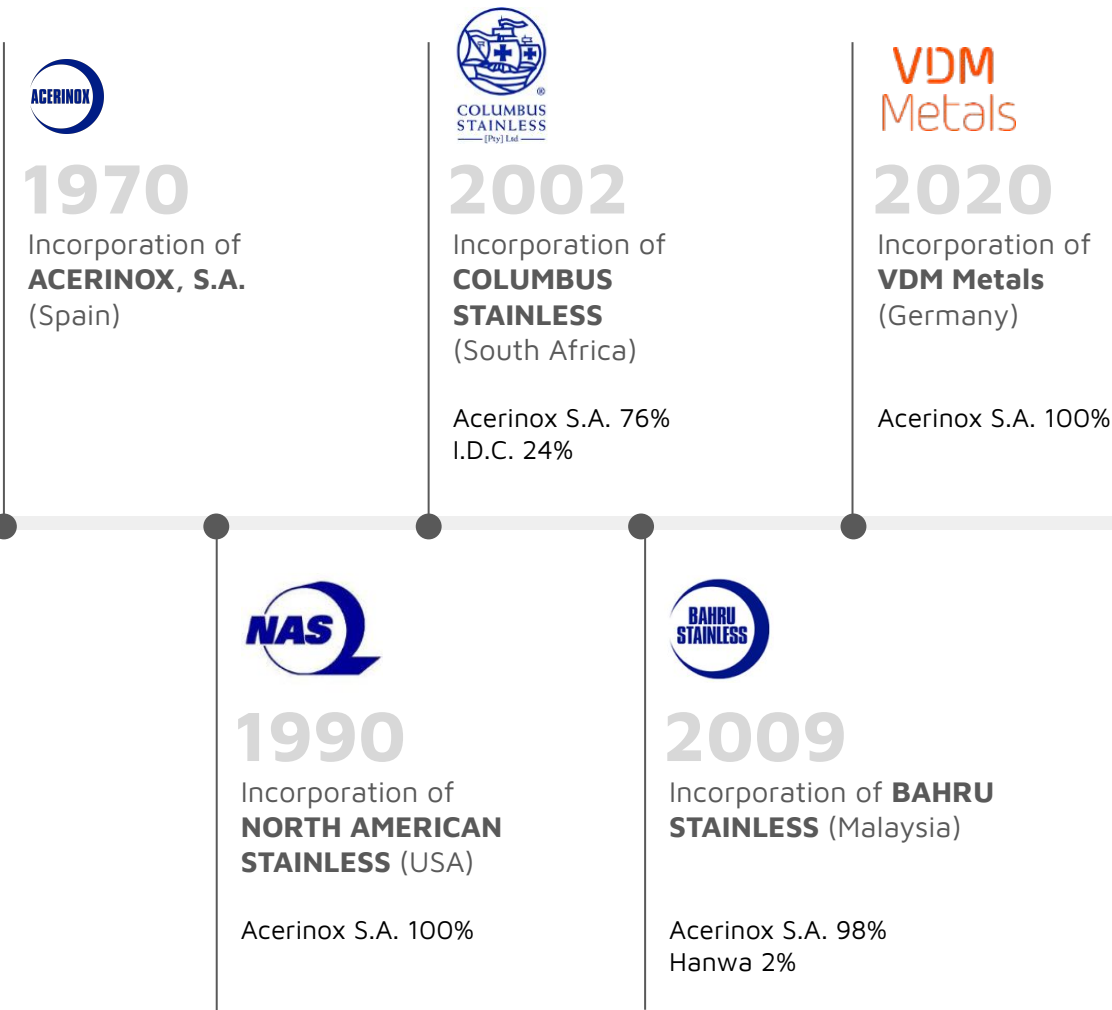
- Melting Shop
- Hot Rolling Shop
- Cold Rolling Shop

Long product

- Hot Rolling Shop
- Finished Product

Ongoing Growth

Timeline



Main Acerinox Shareholders	%	Since
Corporación Financiera Alba, S.A .	18.96%	2001
Industrial Development Corp. (I.D.C.)	3.04%	2002
Bravo Andreu, Daniel	5.00%	2020

Source: CNMV (28-March-2023)

ESG, Integral to Acerinox's DNA

Committed to the United Nations' 2030 Agenda



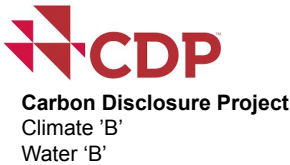
Directly applicable SDGs



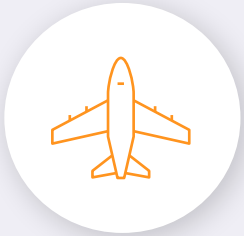
Other awards and ratings



Circular Economy Pact



Acerinox is Present in Every Aspect of Life



Transport

High corrosion resistance, withstands high temperatures and pressures and offers high mechanical performance.



Household and catering

Rust resistant, easy to clean. Becoming essential in modern design (cutlery).



Food & beverages

Clean and hygienic material, ideal for the production, handling and transportation of foodstuffs.



Healthcare & pharmaceutical

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

Stainless Steel and High Performance Alloys:

Sustainable products

EQUITY STORY



51



Water

Corrosion is minimal, it does not contaminate water and does not require an additional coating. Allows for design corrections and modifications in situ. Adapts to all types of shapes.



Electrical machinery

Meets durability and corrosion resistant requirements. Environmentally-friendly.



Daily life & adaptation

Increasingly present in people's daily lives. Pleasant and smooth texture. Hygienic. Easy to clean.

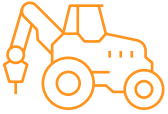


Other

Excellent malleability, resistant to corrosion, formability and weldability for over half a century.



Sophisticated Products Require Best In Class Materials



Infrastructure & construction

Chosen as a structural steel to prevent both carbonation and chloride corrosion. Nickel alloys resistant to high temperatures and corrosion.



Art

Refurbish historic works, this material has been used on many occasions, especially for sculptures.



Energy & renewables

Present in the obtaining and distribution of hydrocarbons and biofuels. Essential in the production of ethanol and bioethanol, and in the production of renewable energies.



Architecture

Important in the construction of buildings and major works. Resistant to corrosion and excellent mechanical properties. Clean and low maintenance.





Acerinox investment case

Acerinox is a **global leader** in stainless steel and high performance alloys, creating the **most efficient materials for a sustainable future, maximising benefits for society and building value for our stakeholders**

Contact: investor.relations@acerinox.com