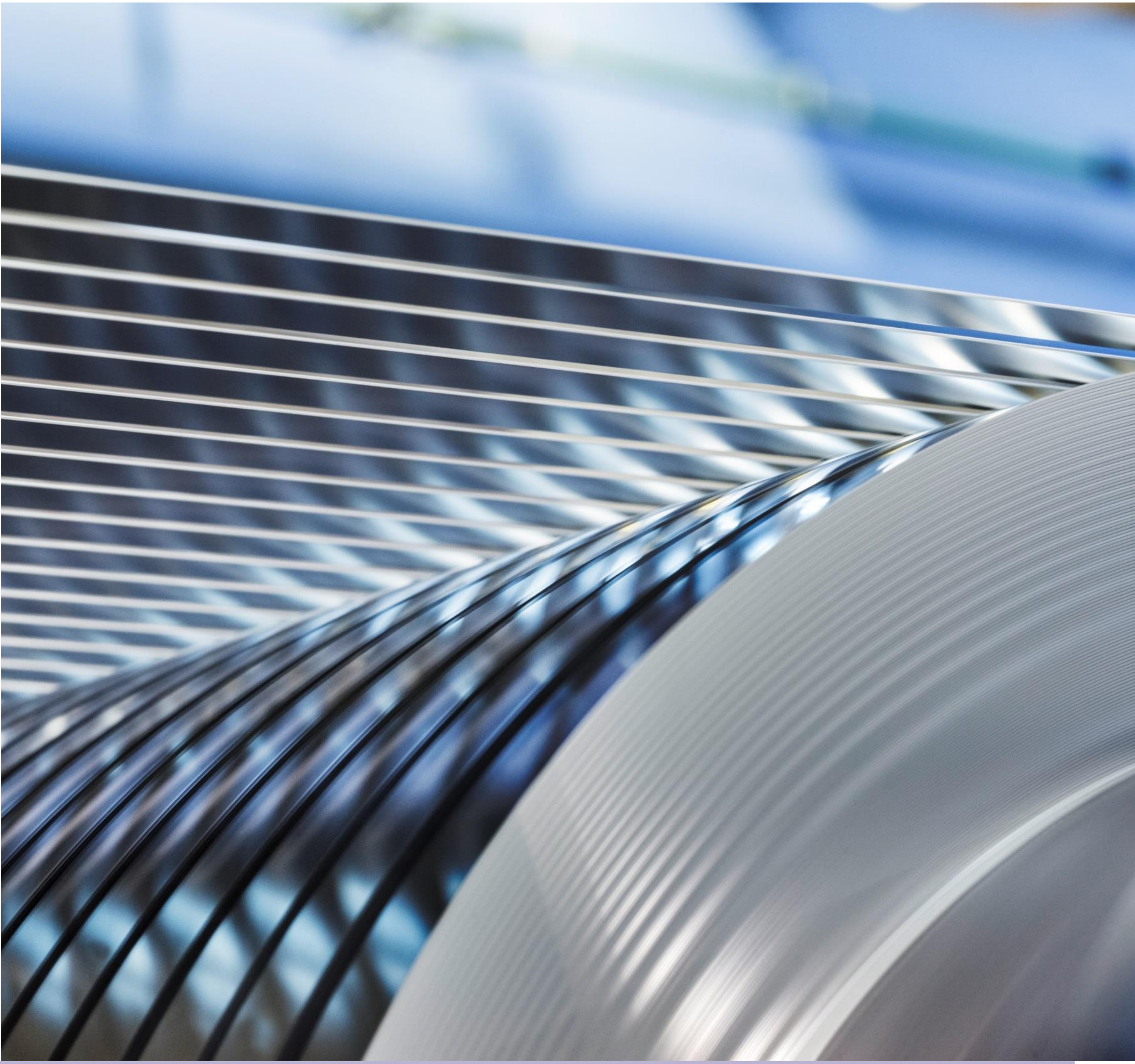


Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.

Results

Third quarter

2023

ACERINOX

Presentation of Quarter Three 2023 results via webcast and conference call

Acerinox will present its Quarter Three 2023 results today, November 3, at 1:00 p.m. (CET).

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

From Spain:
919 01 16 44. PIN: 045395

From the US:
+1 646 664 1960. PIN: 045395

From the United Kingdom (local):
020 3936 2999. PIN: 045395

All other countries:
+44 20 3936 2999. PIN: 045395

You can watch 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.

Highlights

"Acerinox achieved a strong cash generation of 298 million euros.

EBITDA for the quarter was 146 million euros in a challenging landscape."

Third quarter 2023

- As we had announced, the EUR 125 million working capital reduction and cash generation produced during the quarter led to a debt reduction of EUR 221 million.
- Melting shop production, 439,823 tons, was 12% lower than in the 3rd quarter of 2022 (9% lower than the previous quarter).
- Net sales, EUR 1,557 million, were 28% lower than in the 3rd quarter of 2022 (11% lower than in the 2nd quarter).
- An EBITDA of EUR 146 million was achieved. This result is 40% lower than that of the same period in 2022 (-38% compared to the 2nd quarter). The EBITDA margin was 9%.
- This figure includes an inventory adjustment to net realizable value of EUR 75 million.
- Profit after tax and minority interests, amounting to EUR 70 million, was 47% lower than in the 2nd quarter of 2023 (51% lower than in the 3rd quarter of 2022).
- Shareholders were paid out EUR 75 million, representing 50% of annual dividend payments.
- As of August 25, 2023, 10,388,974 shares of Acerinox, S.A. (4% of the share capital) were delisted from trading on the Madrid and Barcelona Stock Exchanges. The current number of shares in circulation is 249.3 million.
- Columbus Stainless received the World Steel Association's 2023 Safety and Health Excellence Recognition for innovation in occupational safety.

First nine months of 2023

- The accident rate fell by 19% compared to the end of 2022.
- Melting shop production, at 1,459,567 tons, decreased by 19% compared to the same period in 2022.
- Net sales, amounting to EUR 5,079 million, decreased by 27% compared to the same period last year.
- EBITDA, EUR 607 million, was 49% lower than in the first nine months of 2022. The EBITDA margin was 12%.
- This figure includes an inventory adjustment to net realizable value of EUR 75 million.
- Profit after tax and minority interests, EUR 348 million, was 53% lower than that of the same period in 2022.
- Operating cash flow amounted to EUR 221 million.
- Net financial debt, at EUR 500 million, was EUR 60 million higher than in December 2022.
- The return on capital employed (ROCE) rose to 19%.
- Shareholders have been paid out EUR 150 million in dividends.

Bernardo Velázquez, Chief Executive Officer of Acerinox

"Given the market circumstances, we have concentrated our efforts on decreasing working capital and reducing debt.

The results presented in a challenging environment reflect the company's resilience at low points in the cycle."

Outlook

Geopolitical challenges and macroeconomic circumstances continue to have a significant impact on real demand and we do not expect a recovery during the fourth quarter.

Nevertheless, inventories in the United States and Europe have normalized, which will mean greater activity in order to replenish stocks.

The order book in the High-Performance-Alloys Division remains good, in terms of both volumes and margins.

In these circumstances, we expect a slightly lower EBITDA than in the third quarter. EBITDA for the 2023 financial year will be the fourth best in the Group's history.

Expected cash generation in the fourth quarter will reduce net financial debt, which we estimate will end the year below the levels of December 31, 2022.

Key economic and financial figures

Consolidated Group	Quarter			First nine months		
	Q1 2023	Q2 2023	Q3 2023	2023	2022	Changes 23/22
Melting shop production (thousands of tons)	534	486	440	1,460	1,792	-19%
Net sales (*million EUR*)	1,782	1,740	1,557	5,079	6,996	-27%
EBITDA (*million EUR*)	**226**	**236**	146	**607**	**1,186**	**-49%**
% of sales	***13%***	***14%***	***9%***	***12%***	***17%***	
EBIT (*million EUR*)	182	196	101	479	1,039	-54%
% of sales	*10%*	*11%*	*6%*	*9%*	*15%*	
Income/loss before tax and minority interests (*million EUR*)	179	191	96	466	1,009	-54%
Profit/(Loss) after tax and minority interests (*million EUR*)	**136**	**142**	**70**	**348**	**741**	**-53%**
Depreciation and amortization (*million EUR*)	43	42	43	128	143	-11%
Number of employees at period-end	8,286	8,315	8,298	8,298	8,282	0%
Net financial debt (*million EUR*)	605	721	500	500	763	-34%
Debt ratio (%)	23%	27%	18%	18%	25%	-28%
Number of shares (in millions)	260	260	249	249	260	-4%
Shareholder remuneration (per share)	0.30	0.00	0.30	0.60	0.50 / 1.16 (1)	20% / -48%(1)
Daily average shares traded (in millions of shares)	1.24	0.69	0.93	0.96	1.46	-34%
Income/loss per share after tax and minority interests	0.52	0.55	0.28	1.39	2.85	-51%

(1) Includes the ordinary dividend of EUR 0.50/share and the indirect remuneration resulting from the share buyback program

	Third quarter 2023			First nine months of 2023		
Million EUR	Stainless Group	High-performance alloys	Consolidated Group	Stainless Group	High-performance alloys	Consolidated Group
Melting shop production (in thousands of tons)	422	17	440	1,402	58	1,460
Net sales	1,183	380	1,557	4,029	1,072	5,079
EBITDA	95	52	146	483	129	607
EBITDA margin	8%	14%	9%	12%	12%	12%
Depreciation and amortization	-35	-6	-43	-104	-18	-128
EBIT	58	46	101	378	111	479
EBIT margin	5%	12%	6%	9%	10%	9%

Consolidated Group results

Net sales from January to September, EUR 5,079 million, decreased by 27% compared to the same period last year, due to low apparent demand and lower effective prices in the Stainless Division. In the third quarter, net sales amounted to EUR 1,557 million, 28% lower than in the third quarter of last year and 11% lower than in the second quarter.

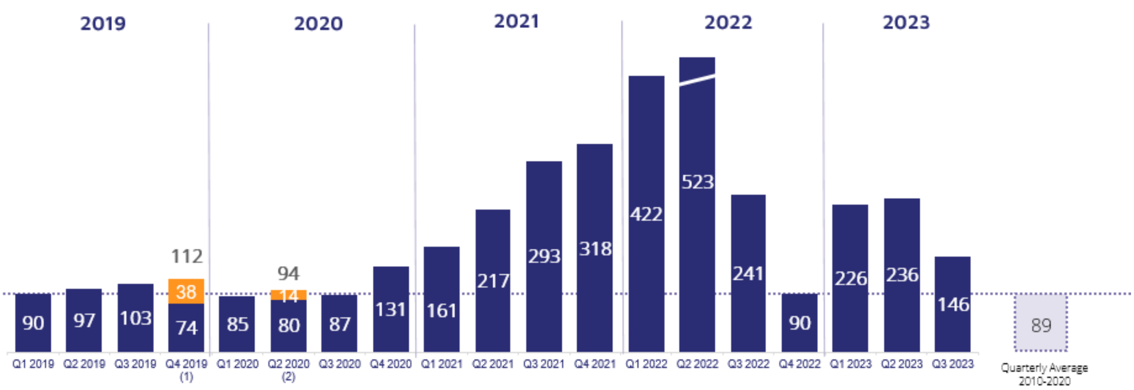
The following table shows the most important figures:

Million EUR	Q3 2023	Q2 2023	Q3 2022	9M 2023	9M 2022	% Q3 23 /Q3 22	% 9M 23 /9M 22
Melting shop production	440	486	502	1,460	1,792	-12%	-19%
Net sales	1,557	1,740	2,175	5,079	6,996	-28%	-27%
EBITDA	**146**	**236**	**241**	**607**	**1,186**	**-40%**	**-49%**
EBITDA margin	**9%**	**14%**	**11%**	**12%**	**17%**		
EBIT	101	196	192	479	1,039	-47%	-54%
EBIT margin	6%	11%	9%	9%	15%		
Pre-tax income/loss	96	191	186	466	1,009	-49%	-54%
Income/loss after tax and minority interests	**70**	**142**	**133**	**348**	**741**	**-47%**	**-53%**
Operating cash flow	298	-58	-50	221	27	-	729%
Net financial debt	500	721	763	500	763	-34%	-34%

Cumulative EBITDA through September amounted to EUR 607 million. It remains at solid levels, especially compared to pre-COVID results, although it is lower than in the exceptional 2021 and 2022 financial years, reflecting the difficult circumstances of this year. Inventory adjustment to net realizable value amounted to EUR 75 million.

EBITDA this quarter amounted to EUR 146 million. EBITDA was 40% lower than in the third quarter of last year and 38% lower than the previous quarter, due to decreased activity and low prices, especially in Europe. The EBITDA margin was 9%. Quarterly EBITDA remains well above the quarterly average recorded from 2010 to 2020.

Quarterly EBITDA (million EUR)



(1) Q4 2019 adjusted EBITDA: EUR 112 million. EBITDA without taking into account the provision of EUR 38 million for the labor force adjustment plan (ERE) at Acerinox Europa
(2) Q2 2020 adjusted EBITDA: EUR 94 million. EBITDA excluding the VDM acquisition cost of 14 million

Profit after tax and minority interests over the first nine months was EUR 348 million, 53% lower than that of the same period in 2022.

Profit after tax and minority interests this quarter totaled EUR 70 million, 47% lower than the third quarter of 2022.

Cash generation

The Group achieved a strong operating cash generation of EUR 298 million in the third quarter.

Particularly noteworthy has been the inventory reduction of EUR 193 million, which contributed to a working capital reduction of 125 million euros.

Net financial debt decreased by EUR 221 million in the third quarter, after paying a complementary dividend of EUR 75 million.

Additionally, EBITDA during the first nine months of EUR 607 million led to an operating cash flow of EUR 221 million so far this year, despite the EUR 178 million increase in working capital and the EUR 164 million tax payment.

The total payment for investments and dividends amounted to EUR 280 million. This means that as of September 30, 2023, the net financial debt had increased by EUR 60 million compared to the end of the 2022 financial year.

Cash flow (*million EUR*)

	Q3 2023	Q2 2023	Q3 2022	9M 2023	9M 2022
EBITDA	**146**	**236**	**241**	**607**	**1,186**
Changes in operating working capital	125	-131	-132	-178	-921
Corporate income tax	-12	-98	-140	-164	-241
Finance costs	-6	0	-8	-6	-22
Other adjustments to profit	44	-64	-11	-38	25
OPERATING CASH FLOW	**298**	**-58**	**-50**	**221**	**27**
Payments due to investment	-32	-54	-34	-129	-80
FREE CASH FLOW	**266**	**-112**	**-84**	**92**	**-53**
Dividends and treasury shares	-75	-2	-189	-152	-304
CASH FLOW AFTER DIVIDENDS	**191**	**-114**	**-273**	**-59**	**-357**
Translation differences	27	-2	80	-1	171
Grants and other	3	-1	3	1	1
Changes in net financial debt	**221**	**-116**	**-190**	**-60**	**-185**

Balance sheet

ASSETS					LIABILITIES				
Million EUR	**Sep 23**	**2022**	**Sep 22**	**Change**	*Million EUR*	**Sep 23**	**2022**	**Sep 22**	**Change**
Non-current assets	**1,941**	1,902	**2,198**	**2%**	Equity	**2,789**	2,548	**3,078**	**9%**
Current assets	**4,627**	4,416	**5,250**	**5%**	**Non-current liabilities**	**1,769**	1,823	**1,850**	**-3%**
Inventories	2,071	2,156	2,640	-4%	- Loans and borrowings	1,343	1,394	1,416	-4%
Receivables	743	646	968	15%	- Other non-current liabilities	426	429	434	-1%
Customers	647	575	875	12%					
Other receivables	96	71	93	37%	**Current liabilities**	**2,010**	1,947	**2,520**	**3%**
Cash on hand and in banks	1,750	1,548	1,561	13%	- Loans and borrowings	907	594	908	53%
Other current financial assets	63	67	81	-5%	- Trade payables	826	1,017	1,360	-19%
					- Other current liabilities	276	335	252	-18%
Total assets	**6,568**	6,318	**7,448**	**4%**	**Total equity and liabilities**	**6,568**	6,318	**7,448**	**4%**

The net financial debt as of September 30, EUR 500 million, decreased by 221 million compared to June 30, 2023, and is EUR 263 million lower than the same period for the previous year.

As of September 30, Acerinox had a liquidity of EUR 2,273 million. Of this amount, EUR 1,750 million were in cash, most of it invested in deposits, and EUR 523 million were in financing. The Group's term debt maturities up until 2029 total EUR 1,560 million and are fully covered by the current liquidity.

Stainless Steel Division

Stainless steel market

In the third quarter, the stainless steel market was affected by the typical summer seasonality. The geopolitical environment and the macroeconomic situation continue to create uncertainties in the different regions, limiting visibility in all markets.

United States

Real demand for flat products in the American market remained weak during the third quarter, especially in terms of consumer goods.

Apparent consumption up to August decreased by 27%, due to lower real consumption, high inventories, and worse expectations.

Base prices have remained stable throughout the quarter, although the effective price has decreased due to the reduction in alloy surcharges.

Inventories by volume are at normal levels.

Europe

In Europe, the circumstances are similar to those in the American market, with a reduction in apparent consumption of 26% through September, according to our estimates.

Prices are at historic lows. Safeguard measures are ineffective in a bear market like the current one.

Inventories are at normal levels, in terms of volumes.

Imports have remained stable (accounting for 20% of the market).

In September, the European Union launched its anti-circumvention investigation against Taiwan, Turkey, and Vietnam.

Moreover, the CBAM monitoring process has now begun.

Stainless Steel Division production

All factories have adjusted to the current market conditions and have reduced their production.

	2022					2023				Change	
Thousands of tons	**Q1**	**Q2**	**Q3**	**Q4**	**12 months**	**Q1**	**Q2**	**Q3**	**9M**	**Q3 23 / Q3 22**	**9M 23 / 9M 22**
Melting shop	646	601	482	379	2,108	515	465	422	1,402	-12%	-19%
Cold rolling	433	416	345	247	1,441	311	304	283	897	-18%	-25%
Long products (Hot rolling)	65	61	59	48	232	42	36	32	110	-45%	-40%

Acerinox has applied temporary labor force adjustment plans (ERTE) in all its production centers in Spain, as agreed with Workers' Legal Representation in March 2023, but activity was maintained at the necessary levels in order to meet the commitments to our customers.

Stainless Steel Division results

Million EUR	Q3 2023	Q2 2023	Q3 2022	9M 2023	9M 2022	% Q3 23 / Q3 22	% 9M 23 / 9M 22
Melting shop production (in thousands of tons)	422	465	482	1,402	1,729	-12%	-19%
Net sales	1,183	1,369	1,838	4,029	6,075	-36%	-34%
EBITDA	**95**	**191**	**202**	**483**	**1,082**	**-53%**	**-55%**
EBITDA margin	**8%**	**14%**	**11%**	**12%**	**18%**		
Depreciation and amortization	-35	-34	-41	-104	-120	-15%	-14%
EBIT	58	159	160	378	958	-64%	-61%
EBIT margin	5%	12%	9%	9%	16%		
Operating cash flow (before investments)	225	-43	-62	296	203	-	46%

Quarterly net sales totaled EUR 1,183 million, a 36% decrease compared to the same period in 2022, but a 14% decrease compared to that of the previous quarter.

Quarterly EBITDA was EUR 95 million, with an EBITDA margin of 8%, 53% lower than the same period in 2022 and 50% lower than the previous quarter.

Working capital management remains a priority. Consequently, inventories were reduced by EUR 155 million, which allowed a reduction of EUR 97 million in working capital this quarter.

As a result, the operating cash flow for the quarter was EUR 225 million.

Million EUR	Q3 2023	Q2 2023	Q3 2022	9M 2023	9M 2022
EBITDA	**95**	**191**	**202**	**483**	**1,082**
Changes in working capital	97	-91	-105	-5	-642
Corporate income tax	-10	-98	-138	-160	-237
Finance costs	-2	4	-6	6	-17
Other adjustments to profit	45	-49	-16	-28	17
OPERATING CASH FLOW	**225**	**-43**	**-62**	**296**	**203**

High-Performance-Alloys Division

High-performance-alloys market

The high-performance-alloys market continued to perform well in the first nine months of the year.

The oil and gas extraction industry, as well as the chemical industry and aerospace sector, continue to show a good level of demand.

The automotive industry shows more stable demand.

For its part, the electronics sector, after two years of strong growth, shows a weaker performance due to the decreased demand for consumer goods.

Production

Production of high-performance alloys in the third quarter decreased compared to the previous quarter and the same period last year, due to inventory reduction and product mix.

	2022					2023				Change	
Thousands of tons	Q1	Q2	Q3	Q4	12 months	Q1	Q2	Q3	9M	Q3 23 /Q3 22	9M 23 /9M 22
Melting shop	22	21	20	19	82	19	21	17	58	-12%	-9%
Finishing shop	11	11	11	11	44	8	12	11	30	-5%	-11%

The order book remains solid in both volumes and margins.

Results

Quarterly net sales increased 13% compared to the same period last year and 16% compared to the first nine months of 2022.

Million EUR	Q3 2023	Q2 2023	Q3 2022	9M 2023	9M 2022	% Q3 23 / Q3 22	% 9M 23 / 9M 22
Melting shop production	17	21	20	58	63	-12%	-9%
Net sales	380	387	337	1,072	921	13%	16%
EBITDA	**52**	**47**	**39**	**129**	**104**	**35%**	**24%**
EBITDA margin	**14%**	**12%**	**12%**	**12%**	**11%**		
Depreciation and amortization	-6	-6	-6	-18	-17	0%	2%
EBIT	46	42	33	111	87	40%	28%
EBIT margin	12%	11%	10%	10%	9%		
Operating cash flow (before investments)	73	-15	12	-74	-176	484%	58%

EBITDA generated this quarter, EUR 52 million, is 35% higher than that of the same period last year, and 10% higher than the second quarter of 2023.

Working capital decreased by EUR 29 million compared to June 30, due to the EUR 38 million inventory reduction.

Operating cash flow this quarter amounted to EUR 73 million.

Million EUR	Q3 2023	Q2 2023	Q3 2022	9M 2023	9M 2022
EBITDA	**52**	**47**	**39**	**129**	**104**
Changes in operating working capital	29	-39	-28	-173	-279
Corporate income tax	-2	-1	-2	-4	-4
Finance costs	-6	-7	-2	-16	-5
Other adjustments to profit	-1	-15	5	-10	8
OPERATING CASH FLOW	**73**	**-15**	**12**	**-74**	**-176**

Our commitment to sustainability

Sustainability objectives 2030

Progress made in the third quarter of 2023 toward the Group's 2030 sustainability targets is detailed below:

Pillar	2030 targets	Progress YTD 2023
	20% Reduction in in CO_2 emissions intensity (Scope 1 and 2)	-2% vs. 2015
	7.5% Reduction in energy intensity	+6% vs. 2015
	20% Reduction in specific water extraction	-16% vs. 2015
	90% Waste recycled	80%
	10% Annual decrease in LTIFR	-19%
	15% Women in the workforce	13%

Production changes have continued during the third quarter, impacting some indicators. Nevertheless, the company's operations are efficient and we remain focused on meeting our sustainability commitments.

Along these same lines, it is worth highlighting the significant reduction in the accident rate as a result of the various continuous improvement initiatives implemented.

The following sustainability milestones were reached in the third quarter:

- VDM Metals was awarded the EcoVadis Gold Medal for the second consecutive year.
- Columbus Stainless received the 2023 Safety and Health Excellence Recognition for its innovation in occupational safety, awarded by the World Steel Association.
- Acerinox attained the UNE 19601 certification in compliance management, which covers all nine Spanish companies in the Group.
- Acerinox began to form a part of the IBEX ESG index, which was launched by Bolsas y Mercados Españoles (BME) to measure the sustainability impact of Spanish companies.
- It is also noteworthy that Acerinox is among the IBEX 35 companies that are most aligned with the European Taxonomy.

Shareholder remuneration

In May, the General Shareholders' Meeting approved the proposed distribution of a dividend of EUR 0.60 per share. An interim dividend of EUR 0.30 per share was paid in January and a complementary dividend of EUR 0.30 per share was distributed in July.

In 2023, EUR 150 million have been allocated to shareholder remuneration.

Redemption of treasury shares

Effective August 25, 2023, inclusive, 10,388,974 shares of Acerinox, S.A., with a par value of EUR 0.25 each, have been delisted from trading on the Madrid and Barcelona Stock Exchanges.

This completes the execution of the Share Repurchase Program for share redemption, which was published through the Spanish National Securities Market Commission (CNMV) as Inside Information on July 28, 2022, under registration number 1555. The subsequent share capital reduction was approved at the General Shareholders' Meeting held on May 23, 2023.

Alternative Performance Measures (Definitions of terms used)

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 minority interests + depreciation and amortization

Net financial debt: Bank borrowings + bond issuance − cash

Net financial debt / EBITDA: Net financial debt / annualized EBITDA

EBIT: Operating income

Adjusted EBIT: EBIT, disregarding material extraordinary items

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

Adjusted EBITDA: EBITDA, disregarding material extraordinary items

LTIFR: (Total number of accidents with leave / number of hours worked) x 1,000,000.

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: Annual profit/(Loss) after tax and minority interests / equity

ICR (interest coverage ratio): EBIT / financial expenses

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