

FY 2022

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).

Acerinox: The Best Shape in its History

**01**

Supply chain issues and trade defense measures continue to make imports less attractive

**02**

Regionalization trend will attract more purchases in local markets and will contribute to increasing stainless steel consumption. It is a unique opportunity to bring industry back to USA and Europe

**03**

Long term prospects continue to improve in Stainless Steel and HPA through **numerous structural changes in demand driven by the circular economy and energy transition**

**04**

Hard work of prior years to improve the company plus the **integration of HPA** has structurally **transformed Acerinox** into a better company

**05**

Current **balance sheet** and opportunity to **generate very strong cash flows** suggests the financial **health of the company**

**06**

We continue to focus on structurally improving the company through **operational excellence, value added products and focused capital allocation**

Acerinox: 2022 a Record Year

Financial & operating



Record Net Sales
of **€8.7 billion**



Record EBITDA of
€1.3 billion



Outstanding
Operating cash flow
of **€544 million**



ROCE: 29.3%

Strategy



Value Added:

Diversification through HPA

- VDM record EBITDA of €125 million
- Incorporation of 122 new customers



Excellence: CAPEX of

\$244 million in **NAS** to
increase its production and
efficiency



Increasing shareholders
returns

ESG



Highest recognition in
Sustainability, the
Platinum award,
granted by **Ecovadis**



SAFETY performance:
28% reduction of
accident rate vs FY 2021

Strong Contributor to the Circular Economy

Key ESG Targets 2022

Acerinox establishes **6 sustainability targets** with a **2030 vision** associated with the pillars of the 360° Positive Impact Plan. The Group seeks to reuse, reduce and recycle as many of the resources used as possible in order to establish a more **sustainable productive model**.

Circular economy and sustainable products

WASTE REDUCTION

TARGET 90% valorisation of waste by 2030 from 2020 baseline

Achieved **79%** **90%**

2020 2022 2030

Already recycling 100% of:

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

Eco-efficiency and fight against climate change

GHG EMISSIONS

TARGET 20% reduction in GHG emissions intensity (Scope 1 & 2) by 2030 from 2015 baseline

Achieved **8%** **20%**

2015 2022 2030

WATER REDUCTION

TARGET 20% reduction in water withdrawal intensity by 2030 from 2015 baseline

Achieved **15%** **20%**

2015 2022 2030

ENERGY EFFICIENCY

TARGET 7.5% reduction in energy intensity by 2030 from 2015 baseline

Achieved **0%** **7.5%**

2015 2022 2030

Engaged team, culture, diversity and safety

SAFETY PERFORMANCE

TARGET 10% year on year reduction in Lost Time Injury Frequency Rate

28% reduction vs FY 2021

WOMEN DIVERSITY

UPDATED TARGET Increase the total number of women up to **15%** by 2030

13% female in 2022

Regardless of production adjustments and incidents which impacted some of our indicators, **our operations remain efficient and we continue to be focused on our sustainability commitments**

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)

Q4 Results: Weaker EBITDA but Outstanding FCF

Q4 Market Highlights

HPA DIVISION

✓ **Strong HPA market** despite the typical seasonality

STAINLESS STEEL DIVISION

✗ **Destocking process** in the Stainless Steel market

✗ **Cost inflation** remains **high**

USA

- Flat products apparent demand decreased 32% QoQ in Q4
- Imports dropped nearly 40% QoQ
- Inventories started to rebalance
- IRA policy will increase the demand in the coming years

EUROPE

- Flat products apparent demand decreased 15% QoQ
- Inventories above average
- Prices impacted by market conditions / subdued demand
- Imports dropped 50% QoQ in Q4

| Million EUR | Q4 2022 | Q3 2022 | Q4 2021 | % Q4 22 / Q3 22 | % Q4 22 / Q4 21 |
|---|------------|------------|------------|-----------------|-----------------|
| Melting production ('000 Mt) | 397 | 502 | 627 | -21% | -37% |
| Net sales | 1,693 | 2,175 | 1,937 | -22% | -13% |
| EBITDA | 90 | 241 | 318 | -62% | -72% |
| EBITDA margin | 5% | 11% | 16% | | |
| Amortization and Depreciation | -50 | -49 | -46 | -1% | 8% |
| EBIT adjusted (1) | 41 | 192 | 273 | -79% | -85% |
| EBIT margin adjusted (1) | 2% | 9% | 14% | | |
| EBIT | -163 | 192 | 273 | - | - |
| EBIT margin | -10% | 9% | 14% | | |
| Operating cash flow (before investments) | 517 | -50 | 204 | - | 154% |

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

Downward inventory adjustment of
€98 million

Outstanding **operating cash flow** of
€517 million

Net debt decreased to
€440 million

Stainless Steel Division Highlights

| Million EUR | Q4 2022 | Q3 2022 | Q4 2021 | FY 2022 | FY 2021 | % Q4 22 / Q4 21 | % FY 22 / FY 21 |
|---|------------|------------|------------|--------------|------------|-----------------|-----------------|
| Melting production ('000 Mt) | 379 | 482 | 608 | 2,108 | 2,541 | -38% | -17% |
| Net sales | 1,351 | 1,838 | 1,709 | 7,426 | 5,900 | -21% | 26% |
| EBITDA | 70 | 202 | 303 | 1,151 | 929 | -77% | 24% |
| EBITDA margin | 5% | 11% | 18% | 16% | 16% | | |
| Amortization and Depreciation | -41 | -41 | -38 | -161 | -149 | 8% | 8% |
| Adjusted EBIT (1) | 29 (1) | 160 | 266 | 987 (1) | 779 | -89% | 27% |
| Adjusted EBIT margin (1) | 2% | 9% | 16% | 13% | 13% | | |
| EBIT | -175 | 160 | 266 | 783 | 779 | - | 1% |
| EBIT margin | -13% | 9% | 16% | 11% | 13% | | |
| Operating cash flow (before investments) | 446 | -62 | 212 | 648 | 400 | 110% | 62% |

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

Highlights



High Performance Alloys Highlights

FY Highlights

Record year in production and results:

- Production **82 thousand tones**
- Net sales: **€1.3 billion**
- EBITDA: **€125 million** (includes €-31 million inventory adjustment)

Synergies between two divisions: achieved **€25 million**, 52% higher than the target for the year

Incorporation of **122 new customers**

Q4 Highlights

Melting production -5% QoQ and -2% YoY

Quarterly EBITDA of **€21 million** -46% QoQ, +46% YoY, now at 23% of Group total

Year-end inventory adjustment of €-31 million

Material operating cash flow in the Quarter of **€72 million**

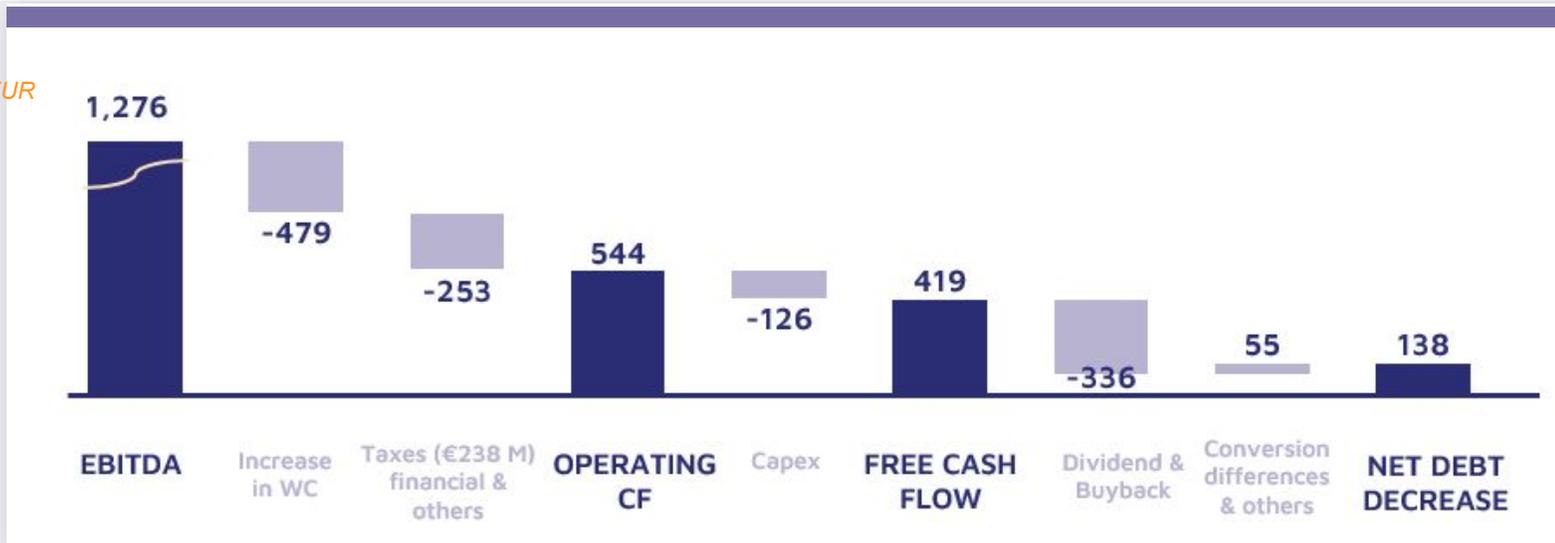
| Million EUR | Q4 2022 | Q3 2022 | Q4 2021 | FY 2022 | FY 2021 | % Q4 22/ Q4 21 | % FY 22/ FY 21 |
|---|-----------|------------|-----------|-------------|------------|-------------------|-------------------|
| Melting production ('000 Mt) | 19 | 20 | 19 | 82 | 78 | -2% | 5% |
| Net sales | 341 | 337 | 227 | 1,262 | 806 | 50% | 57% |
| EBITDA | 21 | 39 | 14 | 125 | 61 | 46% | 105% |
| EBITDA margin | 6% | 12% | 6% | 10% | 8% | | |
| Amortization and Depreciation | -6 | -6 | -6 | -24 | -23 | 3% | 3% |
| EBIT | 15 | 33 | 8 | 102 | 38 | 76% | 164% |
| EBIT margin | 4% | 10% | 4% | 8% | 5% | | |
| Operating cash flow (before investments) | 72 | 12 | -9 | -104 | -12 | - | -755% |

FY operating FCF €544 million, 23% of Market Cap at December 31st 2022



FY

Million EUR



FY Highlights

Operating cash flow €544 million in the full year

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

We have once again demonstrated our **flexible capital allocation policy** including:

- strong commitment to shareholder returns
- robust capex
- significant net debt reduction

Q4 Highlights

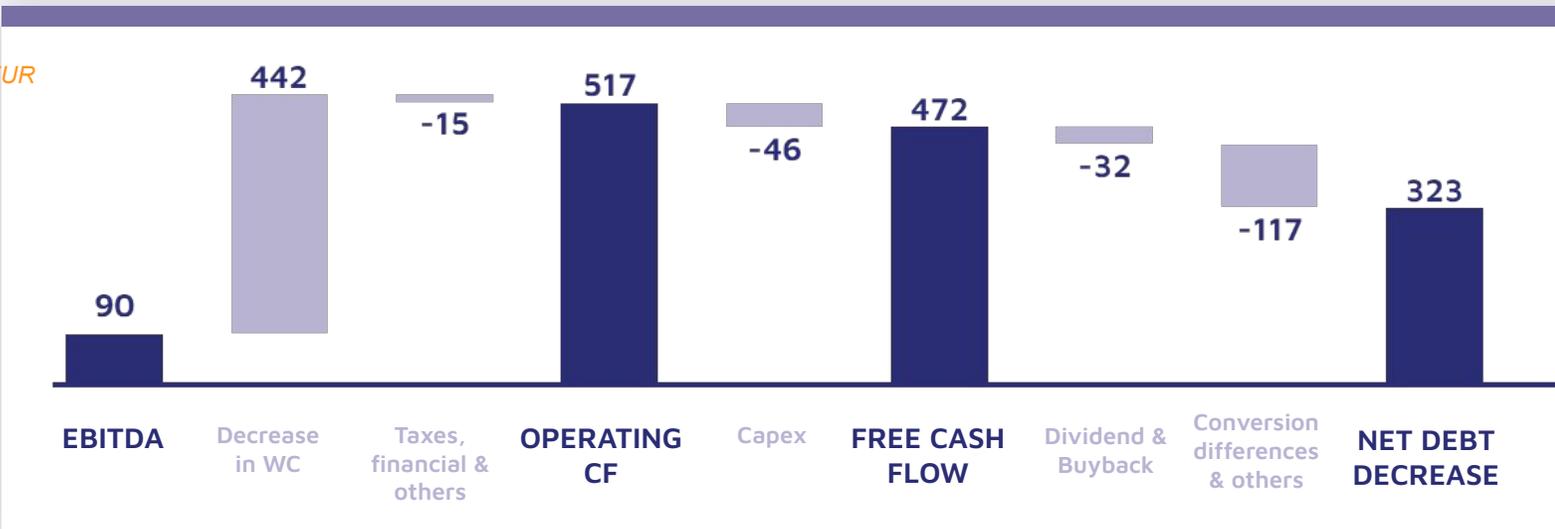
Operating cash flow of €517 million in Q4

Very healthy €323 million net debt reduction in Q4 aided by €442 million NWC reduction

CAPEX marginally **increased QoQ**

Q4

Million EUR



Conclusions & Outlook



01

A further deterioration of Stainless market conditions in Q4 due to accelerated destocking and some pricing pressures in Europe and cost inflation, especially in Spain



02

Q4 results also impacted negatively by a material downward inventory adjustment (€98 million)



03

HPA contributed well with EBITDA currently at 23% of Group total in Q4



04

The Group continues to deploy all programmes it has in place to improve operating efficiency



05

Net debt remains low at €440 million providing plenty of flexibility for the future



06

The group again showed its flexible capital allocation policy with robust capex, significant net debt reduction, and rewarding shareholders substantially



07

Both demand in the USA, our main market for Stainless steel and **HPA** order books **remain strong**. The **destocking** process in Stainless Steel it's expected to **end in Q2 2023**.



08

Q1 EBITDA is expected to be clearly higher than Q4

As always we will focus on controlling the controllables and optimal capital allocation

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+ asset impairment

Adjusted EBITDA: EBITDA, net of material extraordinary items

Gearing ratio: net financial debt / equity

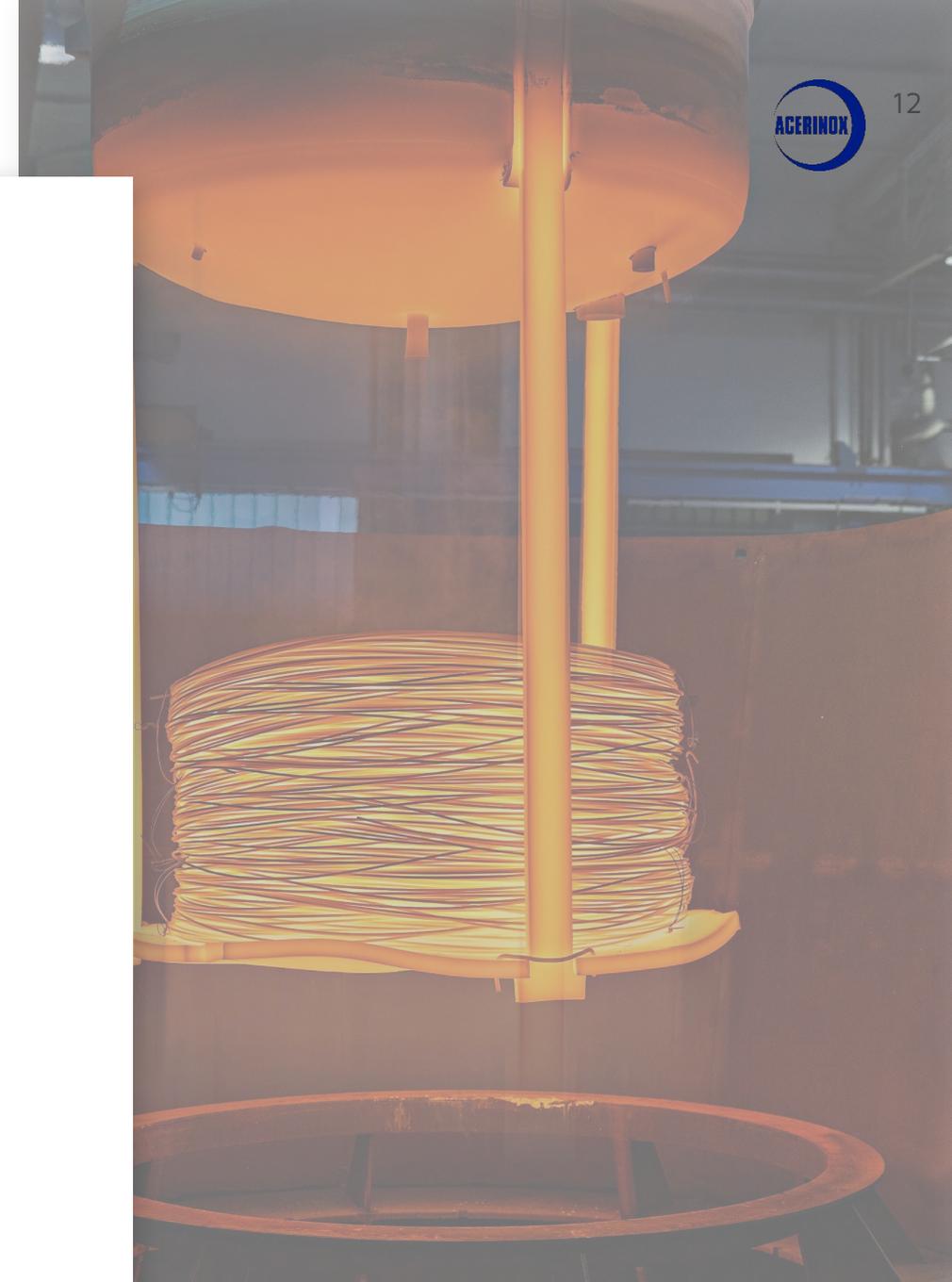
Net financial result: financial income – financial expenses ± exchange rate variations

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

ROE: profit after tax and non-controlling interests / equity

ICR (interest coverage ratio): EBIT / financial expenses

LTIFR: Lost Time Injury Frequency Rate





Q&A





Acerinox investment case

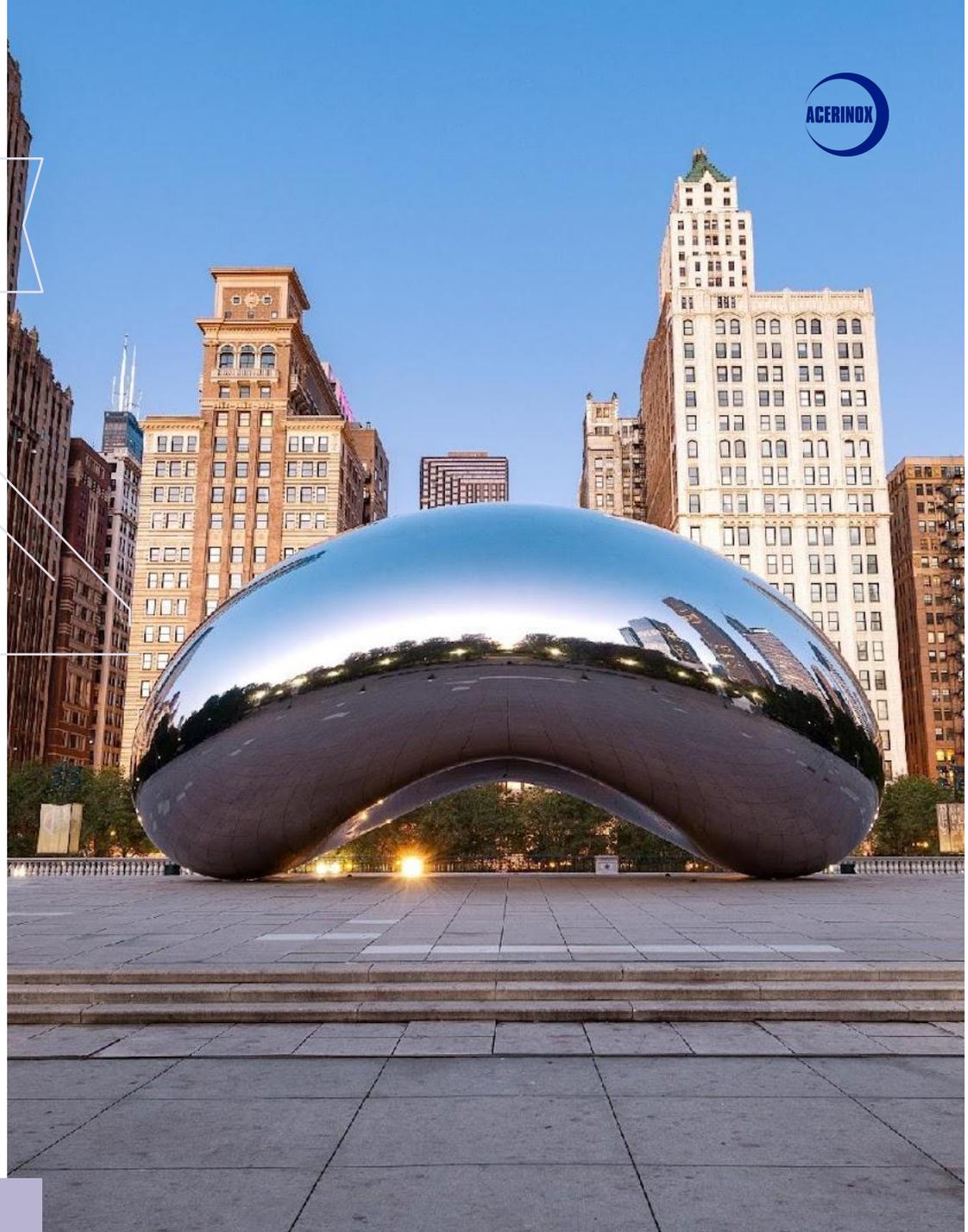
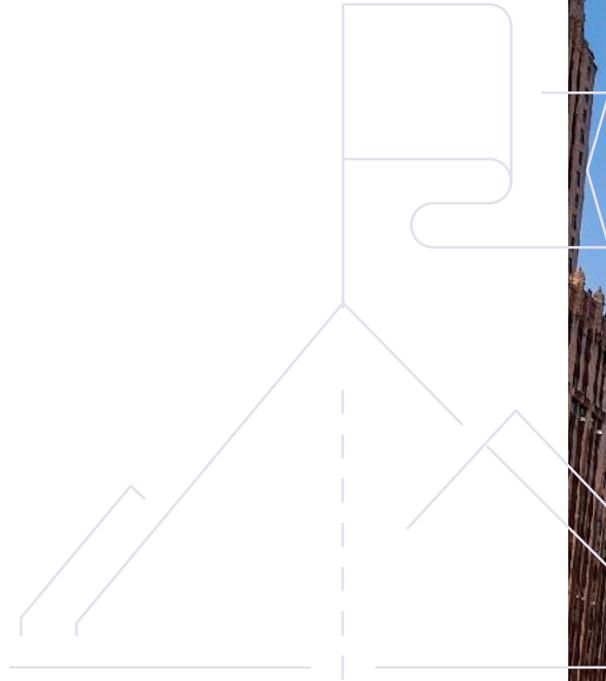
Acerinox is a **global leader** in stainless steel and high performance alloys, creating the **most efficient materials for a sustainable future, maximising benefits for society and building value for our stakeholders**





Contents

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



1.

Investment Case

The opportunity

Acerinox at a Glance



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

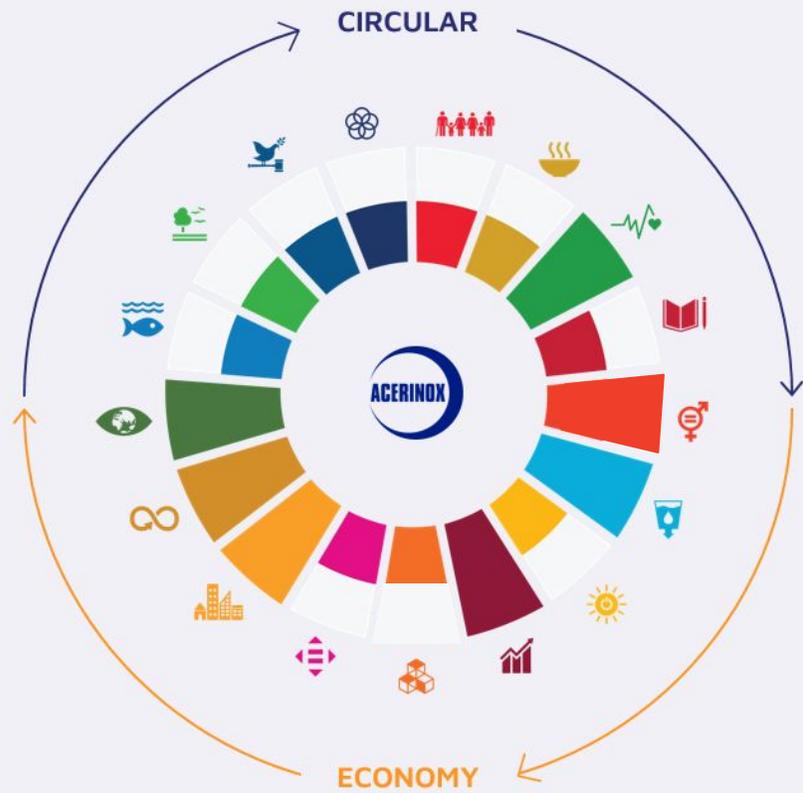
Our ESG Model is a Commitment to the Future

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

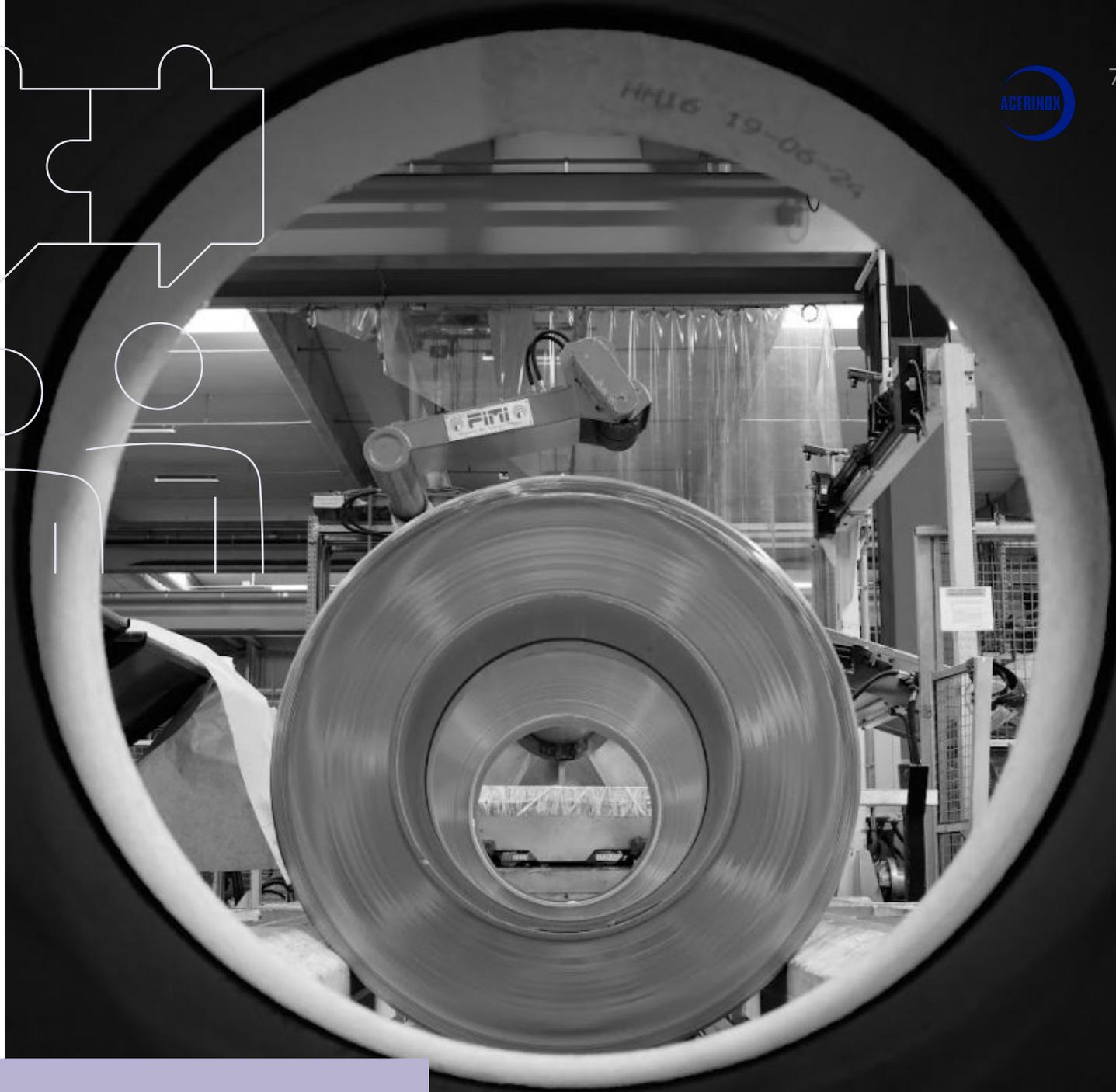


Growth opportunities



Close relationship with stakeholders

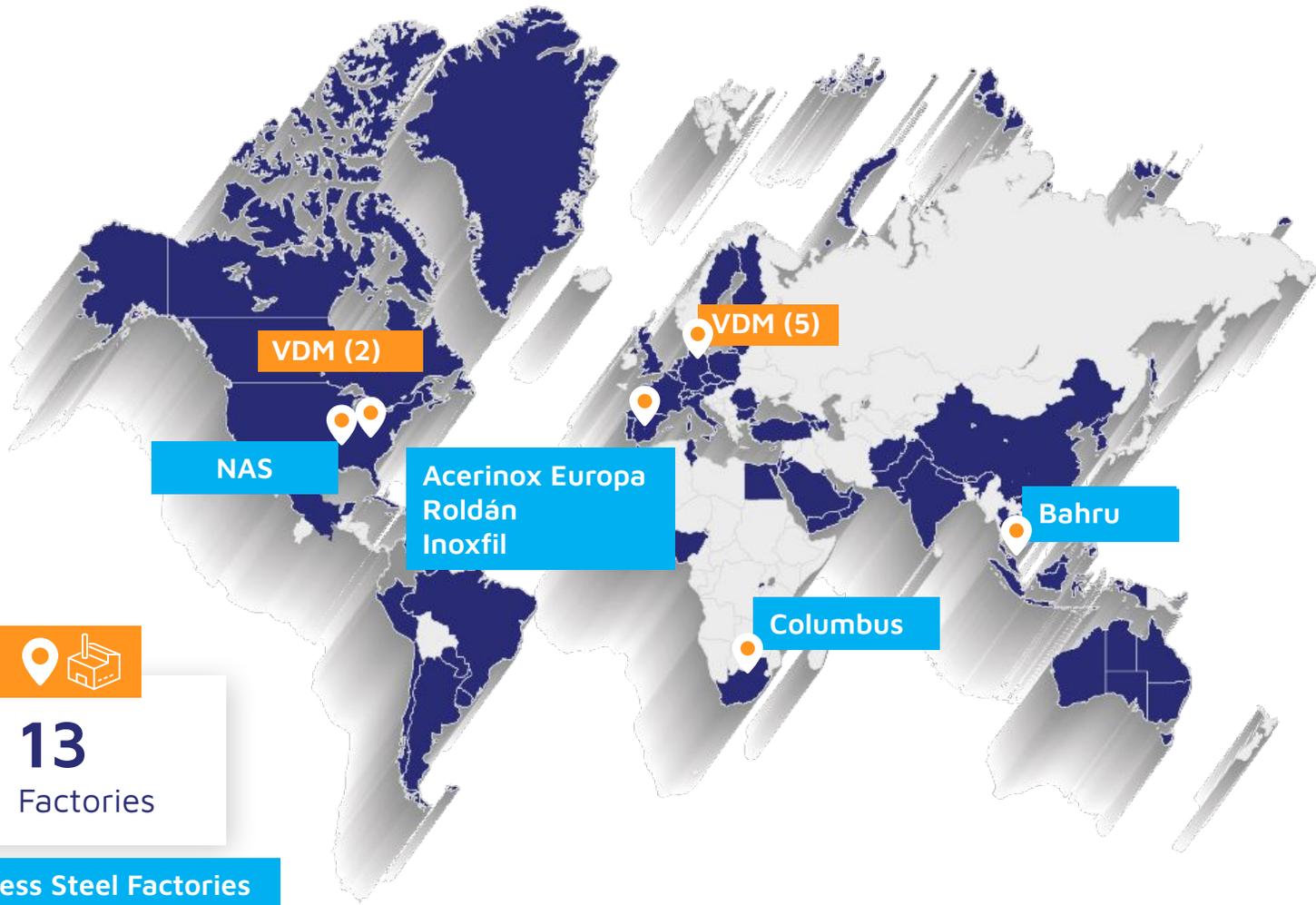
- ▶ Long-term sector growth stimulated by the exponential increase in the uses in high added value sectors. Reference in the Circular Economy.
- ▶ Strategic location of the 13 production plants on 4 continents and a distribution channel with a presence in more than 80 countries.
- ▶ Deep understanding 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



13
Factories

Stainless Steel Factories

HPA Factories

12,821

Customers

8,201

Employees

+80

Countries supplied

+18,000

Solutions for customers' request

+20

Sales agents

+90

Certifications of quality

+50

Commercial offices

25

Warehouses

We Produce and Sell the Most Efficient Materials

for the future, with no alternative substitute

Sophisticated products...



Profitable



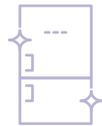
Aesthetic



Corrosion resistant



Reusable



Hygienic



100% recyclable



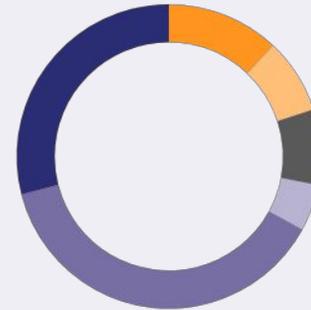
Long lasting



**Efficient & Versatile
(mechanical qualities)**

...with high growth potential

Stainless Steel



- █ Construction
- █ Motor Vehicles
- █ Electrical Machinery
- █ Other Transport
- █ Metal Products
- █ Mechanical Engineering

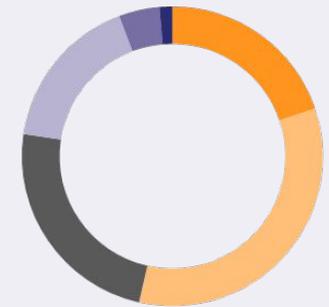
CAGR 2001-2021

+5.5%

World Demand (2022)

**46.8
million
tonnes**

High Performance Alloys



- █ Aerospace
- █ Chemical Process Industry
- █ Oil / Gas
- █ Electric / Electronics
- █ Automotive
- █ Others

CAGR 2013-2021

+2.23%

World Demand (2021)

**329
thousand
tonnes**

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 reheat 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.

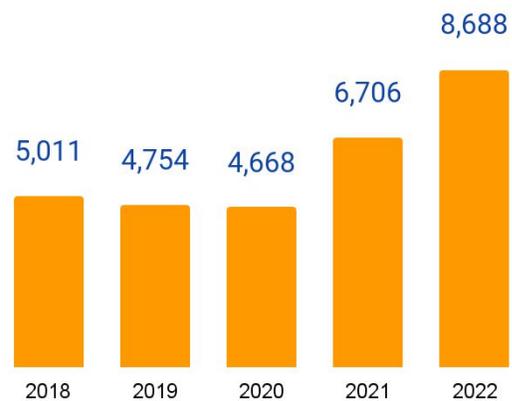
We Deliver Solid Revenues and Earnings Growth Consistently



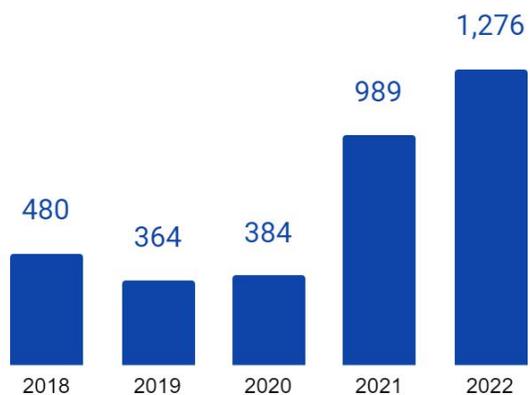
Consolidated Group figures

Million EUR

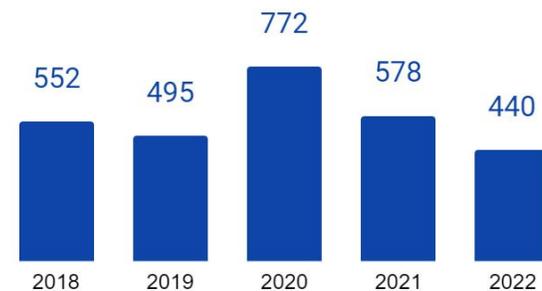
Revenues



EBITDA



Net Financial Debt



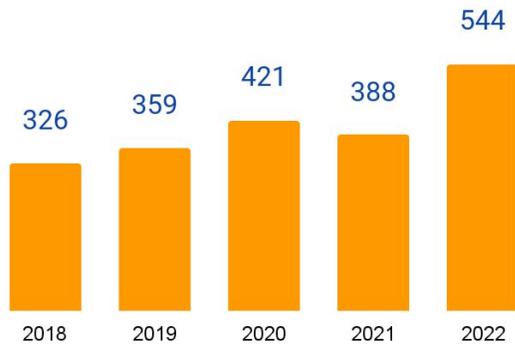
...With a Strong Cash Generation and Efficient Capital Allocation

Consolidated Group figures

Operating Cash Flow



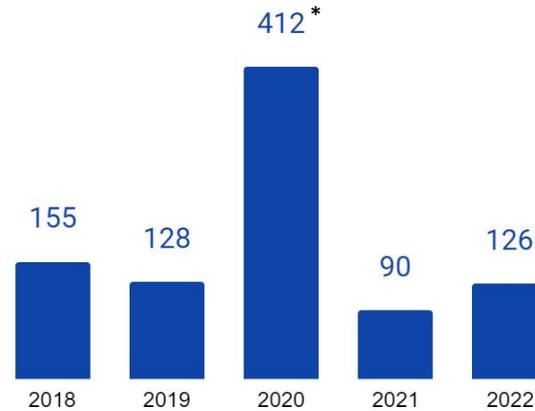
Million EUR



CAPEX



Million EUR

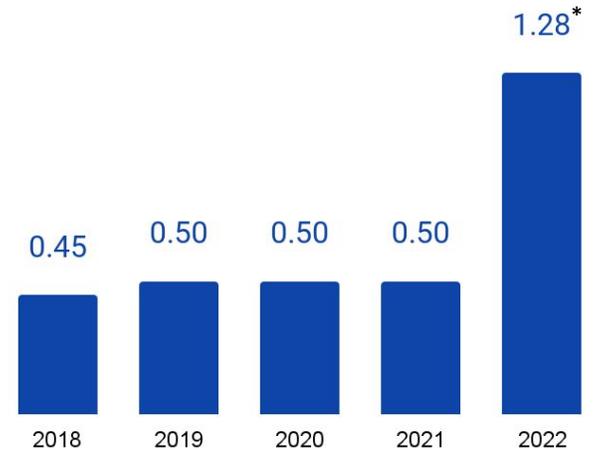


*2020: Includes €313 million of VDM acquisition

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



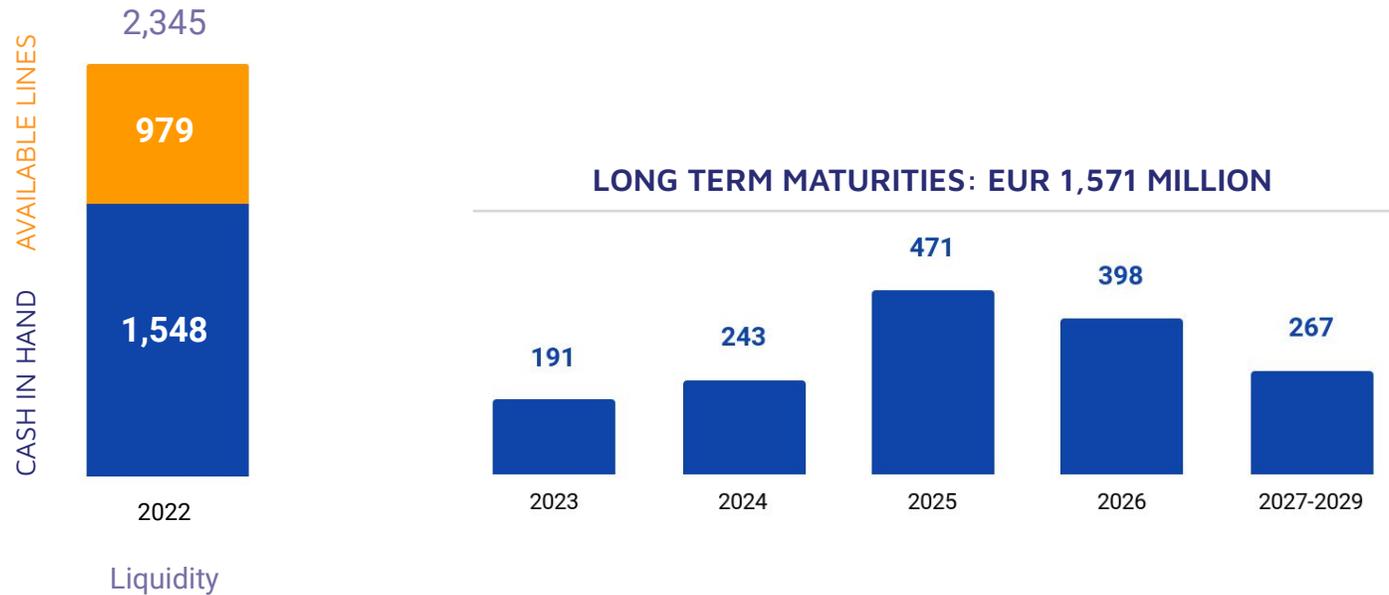
82 kMT

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

Weighted Cost of Term Debt of **1.8%**

Gross Debt of **€1.99 billion**

of which **100%** is free of covenants on results

Immediate liquidity **€2,345 million**

(€1,548 million cash)

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



Sustainability

Core of our business model

Acerinox is committed to the Circular Economy



Added value

Enhanced by VDM Metals (HPA) and constant review of all the Group's assets



Excellence

Improving due to digitalisation and 360° planning, cost reduction programmes and optimising the commercial network



Strong balance sheet

Efficient capital allocation

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)

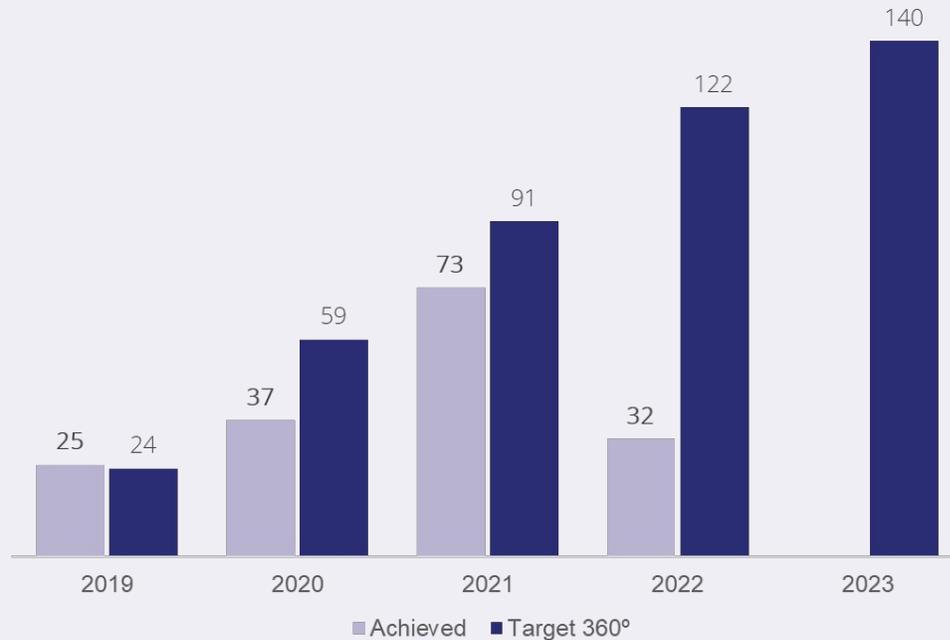


SAVINGS 360°

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

Corporate Strategy in 2022: Excellence 360°

Million Euros



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**

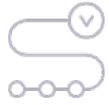
Corporate Strategy in 2022 - NAS Capacity increase

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



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

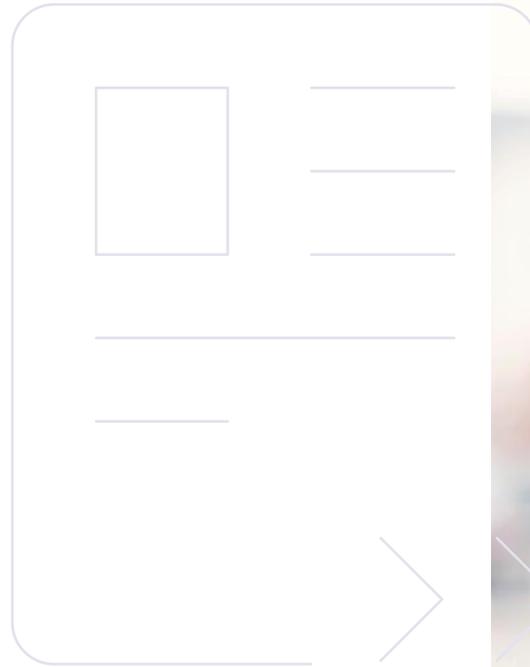
Carlos Lora-Tamayo Villacieros
Chief Investor Relations & Communication Officer

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

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



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.



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.



Art

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



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