

FY 2023

Results Presentation



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Acerinox: 2023 another milestone year

Financial & operating



Net sales
of **€6.6 billion**



EBITDA
of **€703 million**



Operating cash flow
of **€481 million**



Adjusted ROCE⁽¹⁾
of **17.9%**

Strategy



Value added:

Diversification through HPA

- VDM record EBITDA of **€175 million**
- Potential Haynes acquisition



Organic growth:

Investments in NAS and VDM



Excellence:

Beyond Excellence:
target of **€100 million**
at EBITDA level



Increasing shareholder
returns to €0.62 in 2024

ESG



Highest recognition by
EcoVadis: Platinum
award



SAFETY performance:
24% reduction in
accident rate vs FY 2022



CARBON EMISSIONS
performance:
3% reduction in **Scope 1+2**
intensity vs FY 2022

(1): ROCE stripping out €156 million of Bahru Stainless impairment in Q4 2023

Contribution to circular economy and sustainable development

Sustainability targets 2030



Eco-efficiency and climate change mitigation

GHG emissions (Scope 1&2): 11% reduction [2030 target: 20% intensity reduction from 2015 baseline]

Water withdrawal: 18% reduction [2030 target: 20% intensity reduction from 2015 baseline]

Energy(*): 8% increase [2030 target: 7.5 % intensity reduction from 2015 baseline]



Engaged team, culture, diversity, and safety

Safety: 24% reduction from FY 2022 [target: 10% YoY reduction in LTIFR]

Diversity: 13.28% women [2030 target: women account for 15% of workforce]



Circular economy and sustainable products

Waste reduction: 80% valorization [2030 target: 90% valorization]

Recycling 100% of:

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

360° Positive Impact Plan



Most significant sustainability initiatives in 2023



Eco-efficiency and climate change mitigation

- Energy efficiency initiatives allows ~3% carbon intensity reduction
- Renewable energy increased 50%



Circular economy and sustainable products

- Launch of ECO ACX
- Slag CE marks for different applications
- Water footprint for more sustainable use



Committed team, culture, diversity, and safety

- Implementation of HSE Cardinal Rules led to safety improvements
- Multicultural diversity



Supply chain and impact in the community

- ESG Supplier Assessment
- Social Action Framework implementation

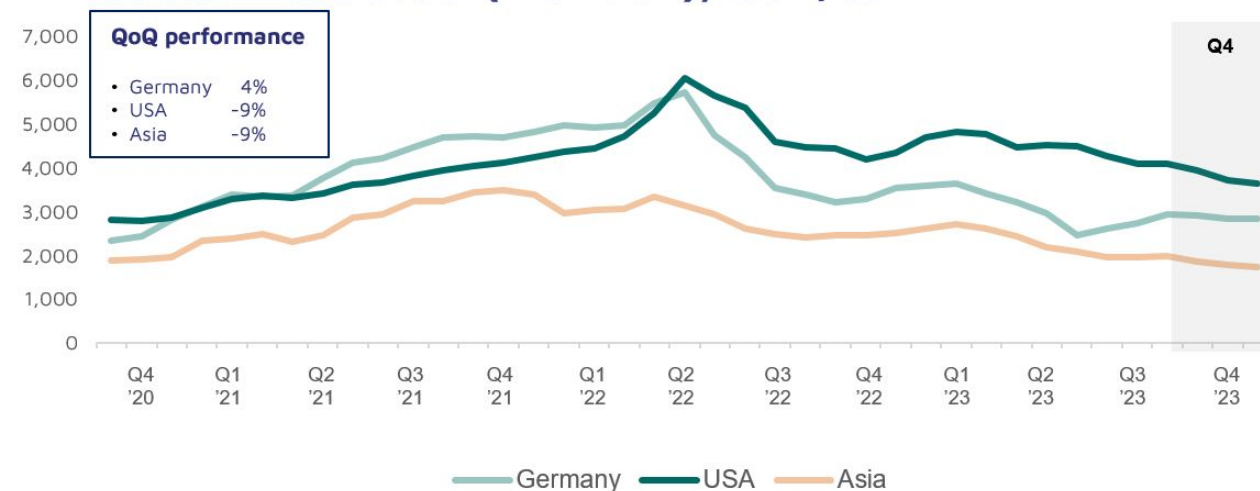


Ethical, responsible, and transparent governance

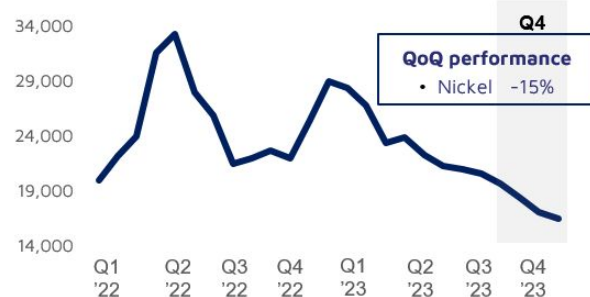
- New whistleblowing channel
- Updated Code of Conduct for business partners

Q4 & FY 2023: Destocking cycle

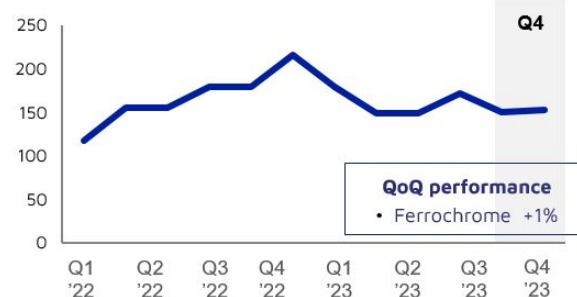
Prices stainless steel (AISI 304), USD/ton



Nickel, USD/ton



Ferrochrome, USD/ton



Sources: CRU, LME.

Q4 & FY MARKET HIGHLIGHTS

STAINLESS STEEL

- USA**
 - Apparent demand of flat products up 7% YoY in Q4, down 20% in 2023
 - Inventories already normalized
 - Imports of flat products down 28% in 2023
 - Less base price volatility
- EUROPE**
 - Apparent demand of flat down 2% in Q4, down 22% in 2023
 - Inventories already normalized
 - Imports of flat down 45% in Q4, down 55% in 2023
 - Prices remain at historical lows but slight recovery in Q4
 - EU investigating anti-circumvention in Taiwan-Turkey-Vietnam

HIGH-PERFORMANCE ALLOYS (HPA)

- **HPA market driven by strong demand**
- **Oil and gas** market continued to recover from investments postponed during the pandemic
- Solid demand in **chemical process industry (CPI)** led by the hydrogen sector
- Weaker demand in **electronics and electrical engineering** industry

● favorable ● challenging

Q4 2023: Resilient results

Reflects strategy of growth, diversification & strength

Income statement

Sales of €1.5 billion

Resilient EBITDA
of €96 million

**Impairment of Bahru
Stainless: €156 million**

Cash flow statement

**Strong
operating cash flow
of €260 million**

**Operating working capital
reduction of
€258 million**

Balance sheet

**Net financial debt (NFD)
reduction:
€159 million**

NFD / EBITDA 0.49x

Strong adjusted ROCE⁽¹⁾: 18%

Inventory reduction of €211 million in Q4

(1): ROCE stripping out €156 million of Bahru Stainless impairment in Q4 2023

Q4 & FY 2023: Consolidated group highlights



**Remarkable
2023 EBITDA
of €703 million:**
Q4: €96 million
+6% YoY

**Downward
inventory adjustment
of €65 million**

**Strong cash generation in Q4
NFD of €341 million**

	Q4 2023	Q4 2022	% Q4 23 / Q4 22	FY 2023	FY 2022	% FY 23 / FY 22
Melting production (thousands of metric tons)	486	397	+22%	1,946	2,190	-11%
Net sales	1,529	1,693	-10%	6,608	8,688	-24%
EBITDA	96	90	+6%	703	1,276	-45%
EBITDA margin	6%	5%		11%	15%	
* Adjusted EBIT	52	41	+26%	530	1,080	-51%
Adjusted EBIT margin	3%	2%		8%	12%	
EBIT	-105	-163	+36%	374	876	-57%
EBIT margin	-7%	-10%		6%	10%	
Results before taxes and minorities	-111	-178	+38%	355	831	-57%
Results after taxes and minorities	-119	-185	+36%	228	556	-59%
Operating cash flow (before investments)	260	517	-50%	481	544	-12%
Net financial debt	341	440	-23%	341	440	-23%

* Adjusted EBIT: Stripping out €156 million of Bahru Stainless impairment in Q4 2023 (€204 million in Q4 2022)

Q4 & FY 2023: Stainless steel highlights

Million EUR	Q4 2023	Q4 2022	% Q4 23 / Q4 22	FY 2023	FY 2022	% FY 23 / FY 22
Melting production (thousands of metric tons)	468	379	+24%	1,869	2,108	-11%
Net sales	1,166	1,351	-14%	5,195	7,426	-30%
EBITDA	50	70	-28%	533	1,151	-54%
EBITDA margin	4%	5%		10%	16%	
Amortization and depreciation	-35	-41	-15%	-138	-161	-14%
* Adjusted EBIT	15	29	-48%	393	987	-60%
Adjusted EBIT margin	1%	2%		8%	13%	
EBIT	-141	-175	-19%	237	783	-70%
EBIT margin	-12%	-13%		5%	11%	
Operating cash flow (before investments)	179	446	-60%	475	648	-27%



FY EBITDA:
€533 million
10% margin

FY operating cash flow
of €475 million

**Efficient working capital
management**

* Adjusted EBIT: Stripping out €156 million of Bahru Stainless impairment in Q4 2023 (€204 million in Q4 2022)

Q4 & FY 2023: High-performance-alloys highlights



**Record full-year
EBITDA of
€175 million**

**Decrease of €47 million in
operating working capital in Q4**

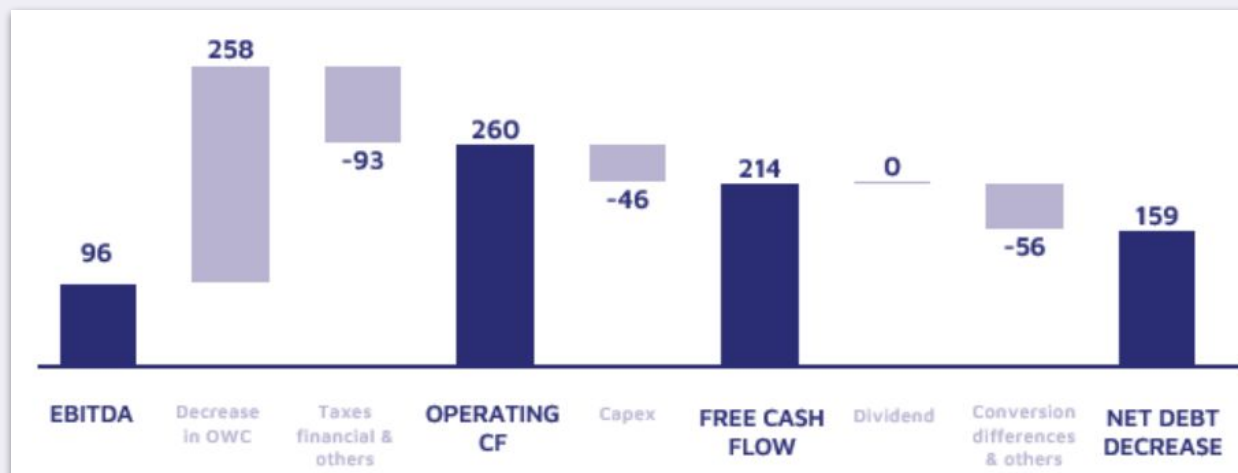
**Operating cash flow
of €81 million in Q4**

Million EUR	Q4 2023	Q4 2022	% Q4 23/ Q4 22	FY 2023	FY 2022	% FY 23/ FY 22
Melting production (thousands of metric tons)	18	19	-2%	76	82	-7%
Net sales	366	341	+7%	1,437	1,262	+14%
EBITDA	46	21	+122%	175	125	+40%
EBITDA margin	13%	6%		12%	10%	
Amortization and depreciation	-6	-6	-4%	-24	-24	+1%
EBIT	40	15	+170%	151	102	+49%
EBIT margin	11%	4%		11%	8%	
Operating cash flow (before investments)	81	72	+13%	7	-104	-

Q4 & FY 2023: Capital allocation

Q4

Million EUR



FY



Q4 Highlights

Strong operating cash flow (OCF)
of €260 million

Debt reduction of €159 million
driven by €258 million
operating working capital (OWC) reduction

FY Highlights

OCF €481 million

OWC decreased €79 million

Shareholder returns of €150 million

Our strategy pays off

Centered around four key pillars



Deliver through-cycle value creation

Acerinox Group strategy

Facing tomorrow's challenges

- Strong leadership in the USA
- Growth in HPA
- Widest product portfolio
- Focus on end user and specialties
- Increase presence in Aerospace
- Enhance synergies with HPA
- Focus on our main markets: USA, Europe and S. Africa
- Leaders in technology and R&D



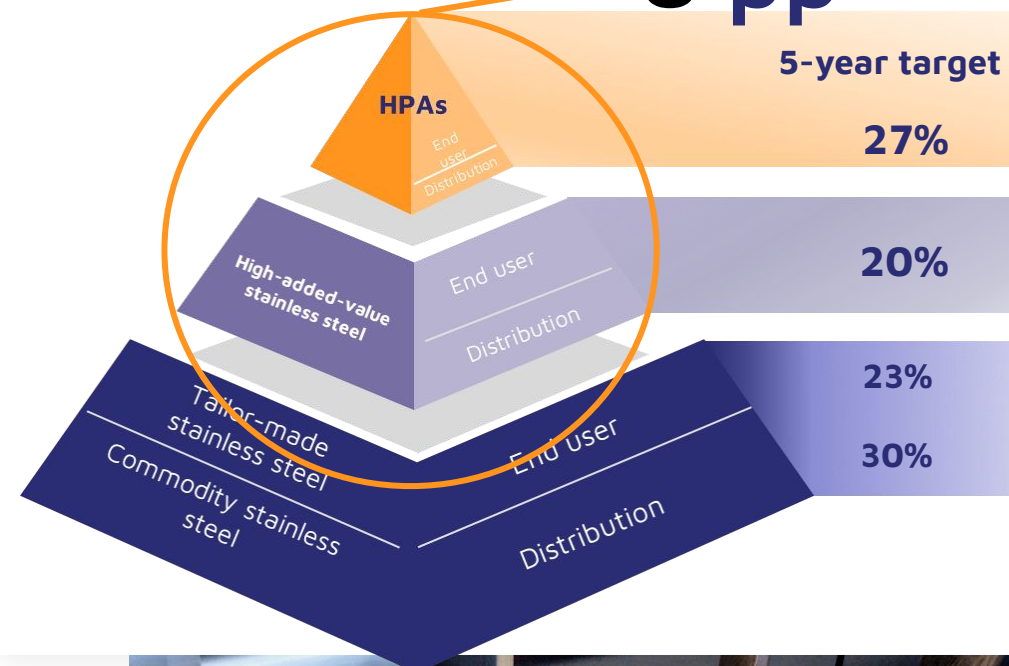
Increase profitability
+2.5–3.5 pp
 EBITDA/revenue



Changing our sales mix to include more **HPAs** and **value-added products**

+8 pp

5-year target



Organic growth: Main projects summary

NAS

SCOPE:

Expansion plan to **increase** sales in the North American market by **20%**

- Maximize existing assets **through continuous improvement**
- **Use digitalization** to optimize processes
- **Grow in line with the North American market**

New equipment:

- Seventh **cold-rolling mill**
- Increase capacity in melting and hot rolling

ECONOMIC:

Capex: \$244 million
Start of production: Q4 2025

VDM Metals

SCOPE:

Expansion plan to **increase** VDM's sales by **15%**

- **Increase remelting capacity**
- **New powder atomizer** for additive manufacturing

ECONOMIC:

Capex: €67 million
Start of production: 2026

Beyond Excellence

Target of €100 million at EBITDA level



2024-2026

Creating value in all areas of the company



**Decarbonization
& environment**



Efficiency



**R&D
Added value products**



**Productivity &
automation**



Customer centric



Supply chain



- Increasing quality and yields in the production of high-value-added steels
- Maximizing scrap utilization
- Raw material, energy, and consumables optimization
- Increasing the availability of lines, improving productivity
- Predictive quality and maintenance to improve efficiency, productivity, and operating cost
- Overall CO₂ reduction in the process

Strong Strategic Rationale

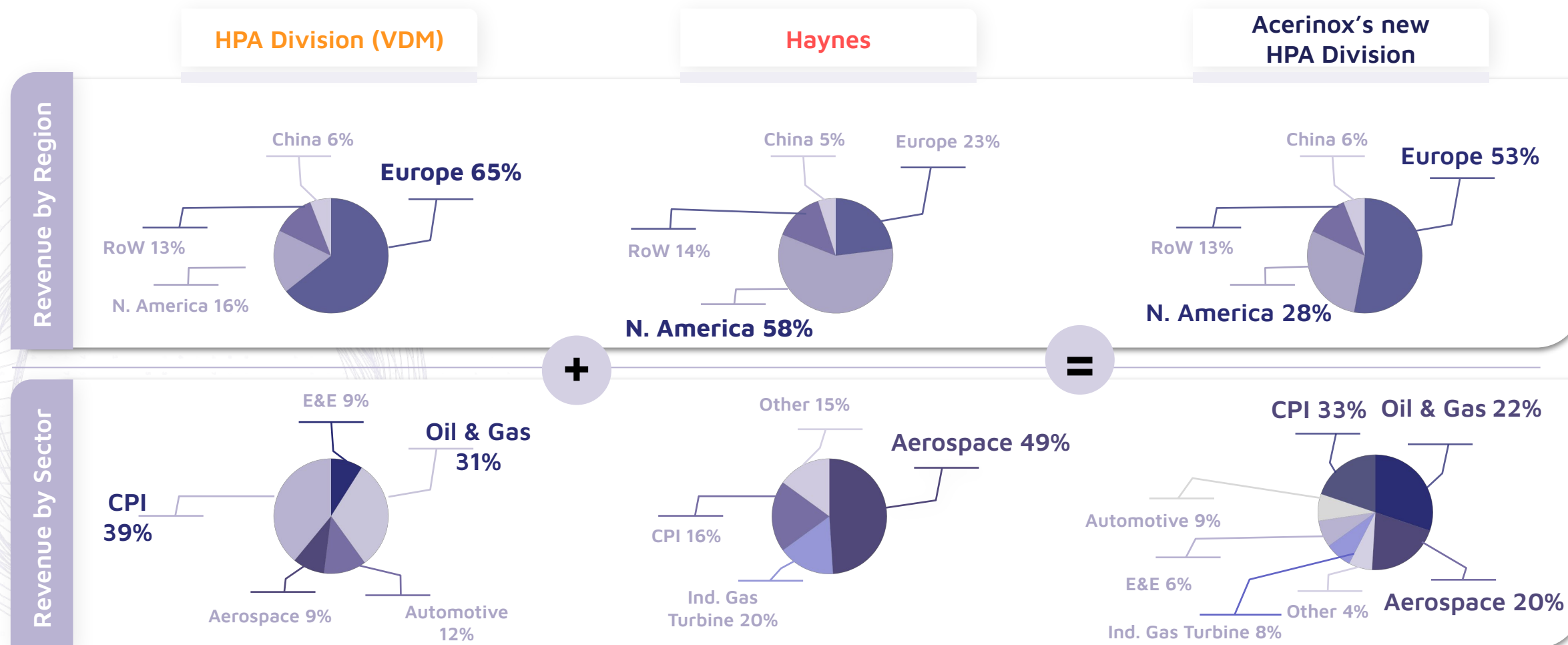
AAA investment: **A**lloys, **A**merican, **A**erospace



- ✓ Further expansion into high-performance **alloys** aligned with Acerinox's strategy
- ✓ Strengthens presence in the **US** and **aerospace** segments: high growth markets
- ✓ Creates additional value through the **expansion** of combined North **American** operating capabilities
- ✓ Broadest portfolio of solutions in the industry
- ✓ Combined world-class **R&D capabilities** with extensive track record in the HPA industry
- ✓ Robust **shareholder value creation with ROCE** in line with our through-the-cycle target **(15%)**
- ✓ Significant **synergy potential** of c.\$71 million
- ✓ Haynes **ESG targets** aligned with **Acerinox**

Enhanced combined HPA global footprint

Sizeable increase in US presence and aerospace exposure
Focus on our main core markets: USA and Europe



CPI: Chemical process industry
E&E: Electronics and electrical engineering
RoW: Rest of the World

Haynes: Net revenues in Mill. USD Split as per FY2023 Results Presentation dated September 30th 2023 - Applied ex rate ECB 29th September 2023: 1,0594

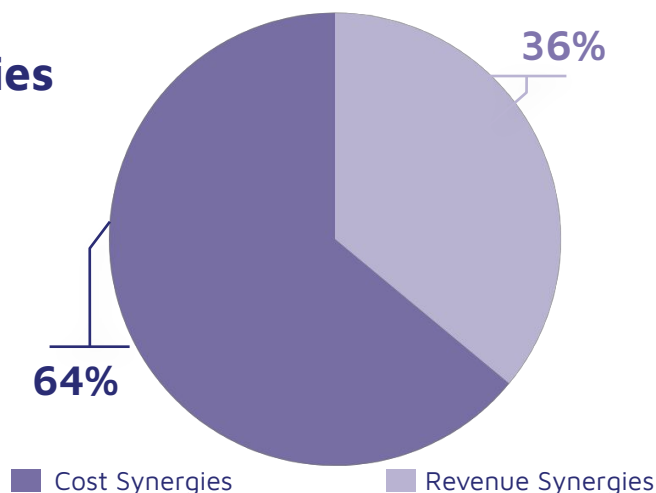
VDM: Net sales Oct'22-Sep'23 in Mill EUR

Synergy Potential

Significant potential identified, with c.\$200 million of Capex, earmarked to unlock most of the synergies by 2027e and full synergies by 2030e

\$71 million

Potential **synergies** identified



Sources of Potential Synergies



Operational improvement



Stainless steel plate manufacturing



HPA long products



Improving European and US sales network



Up- and cross-selling

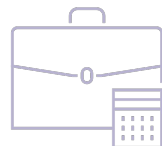
Realistic and reliable synergies supported by our track record through VDM integration

Conclusions & outlook



01

Acerinox reaches a new profitability level



02

Building a new Acerinox:

- From products to solutions
 - Beyond Excellence
- Organic and inorganic growth



03

Focus on financial strength, delivering a shareholder return of €150 million
(6% dividend yield as of today)



04

Order book improving due to increased apparent demand in stainless steel as **inventories are normalized**



05

Order book and margins remain strong in HPA



06

We expect Q1 EBITDA to be slightly better than that of Q4 2023



Events post FY 2023 Results

	EVENT	ORGANIZATION
4 MAR.	MADRID ROADSHOW	SABADELL
5 MAR.	PARIS ROADSHOW	ODDO
5 MAR.	NEW YORK ROADSHOW	BNP PARIBAS
6 MAR.	BOSTON ROADSHOW	BNP PARIBAS
7-8 MAR.	FRANKFURT ROADSHOW	SANTANDER
13-14 MAR.	LONDON ROADSHOW	BARCLAYS
19 MAR.	SAN FRANCISCO ROADSHOW	KEPLER CHEUVREUX
20 MAR.	LOS ANGELES ROADSHOW	KEPLER CHEUVREUX
20 MAR.	LONDON, MATERIALS CONF.	BNP PARIBAS



Alternative Performance Measures (Definitions)

Beyond Excellence: operational excellence program for 2024 to 2026. These initiatives will be based on digital transformation, interdisciplinary collaboration, and a commitment to innovation

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

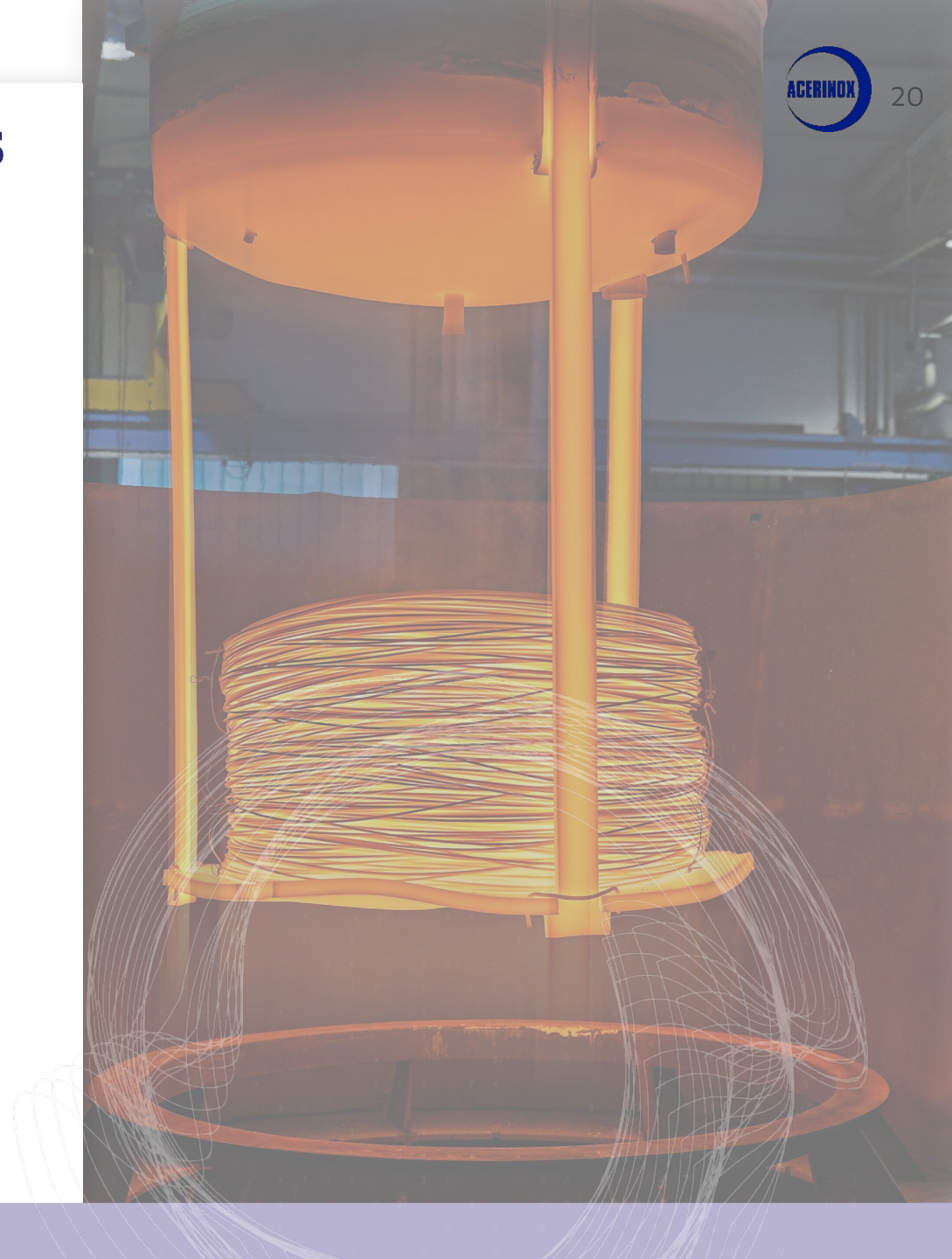
Gearing ratio (Debt Ratio): Net financial debt / equity

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

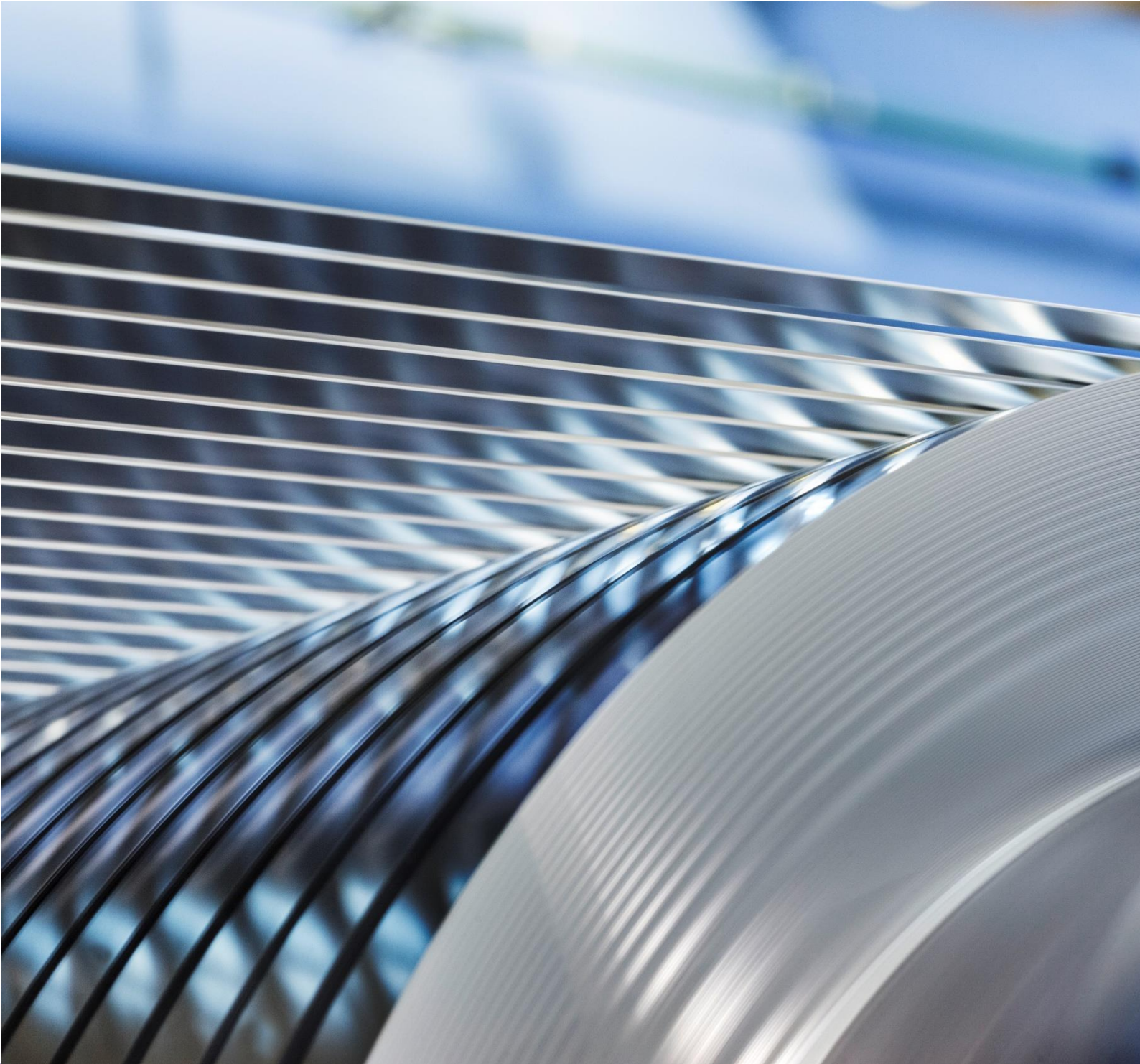
ICR (Interest Coverage Ratio): EBIT / financial expenses



Q&A

FY 2023 Results Presentation





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

Results

Fiscal year

2023



Results presentation for the fourth quarter and fiscal year 2023 via webcast and conference call

Acerinox will present its fourth quarter and fiscal year 2023 results tomorrow, March 1, at 11:00 a.m. CET, led by the CEO, Bernardo Velazquez; Chief Operating Officer, Hans Helmrich; Chief Financial Officer, Miguel Ferrandis; Chief Investor Relations and Communications Officer, Carlos Lora-Tamayo; and the rest of the Investor Relations team.

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 United Kingdom (local):
020 3936 2999. PIN: 379698



From the US:
1 646 664 1960. PIN: 379698



All other countries:
+44 20 3936 2999. PIN: 379698

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 has achieved a new **profitability level** that has allowed it to achieve **good results** and **strong cash generation** in a challenging environment of sharply declining demand.”

Fiscal year 2023

- Acerinox obtained good results in fiscal year 2023 despite a complex situation that saw a decrease in apparent demand in the main markets in which it operates.
- Accident rate fell by 24% compared to the end of 2022.
- The Group renewed its EcoVadis Platinum medal in 2023, which recognizes its commitment to ESG.
- Steel production, 1,945,615 tons, decreased by 11% compared to the previous year due to the sharp fall in apparent consumption.
- Revenue amounted to 6,608 million euros, 24% less than the previous year.
- EBITDA, 703 million euros, was 45% lower than in 2022, with a sales margin of 11%.
- An inventory adjustment was made at the end of the year in the amount of 65 million euros to bring inventories in line with the price situation, mainly in Europe.
- Operating profit (EBIT) was 374 million euros. Adjusted operating profit (EBIT) net of impairment of Bahru Stainless's assets was 530 million euros.
- The result after taxes and non-controlling interests was 228 million euros (556 million euros in 2022).
- Operating cash flow was 481 million euros, with a reduction in working capital of 79 million euros.
- In 2023, a total of 150 million euros were allocated to shareholder remuneration.
- The Group's net financial debt, totaling 341 million euros, decreased by 99 million euros with respect to December 31, 2022. The NFD/EBITDA ratio is 0.49 times.
- In 2023, ROCE was 13.3 % (29.3 % in 2022). Adjusted ROCE (without taking into account the impairment of Bahru Stainless) was 17.9%, exceeding the Group's target of 15%.
- 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 249,335,371.
- The Acerinox, S.A. board of directors has decided to propose a dividend of 0.62 euros per share for 2024 at the Annual Shareholders' Meeting, which represents an increase of 3%.
- The Group is in the process of strategic reflection on the future of Bahru Stainless and does not rule out cessation of activity. As a result, an impairment of Bahru Stainless's assets was made in the maximum amount, 156 million euros, without resulting in a cash outflow.

Fourth quarter 2023

- Melting shop production, 486,047 tons, decreased by 22% compared to the fourth quarter of 2022 (11% higher than that of the third quarter of 2023).
- Net sales, amounting to 1,529 million euros, decreased by 10% compared to the same period last year.
- EBITDA, 96 million euros, was 6% higher than that of the fourth quarter in 2022. EBITDA margin was 6%.
- Fourth-quarter EBIT amounted to -105 million euros. Adjusted operating profit (EBIT) net of impairment of Bahru Stainless's assets was 52 million euros.
- This figure includes an inventory adjustment to net realizable value of 65 million euros.
- Profit after tax and non-controlling interests, -119 million euros, was 60% lower than that of the same period in 2022.
- Operating cash flow amounted to 260 million euros.

Outlook



The year 2024 will continue to be marked by geopolitical uncertainty and the threat of overcapacity in Asia, although we are confident in our competitiveness and flexibility in a constantly evolving market.

We expect demand to improve, given that market inventories are at reasonable levels.

First-quarter EBITDA is expected to be slightly better than in the fourth quarter of 2023.

Bernardo Velázquez,

CEO of Acerinox



"Acerinox has achieved a new profitability level that has allowed it to achieve good results and strong cash generation in a challenging environment of sharply declining demand.

Fiscal year 2023 was a period of very low activity for the stainless steel market due to the inventory adjustment initiated during the second half of 2022. We estimate that apparent consumption in the United States and Europe has fallen by around 20% in both markets. For its part, the high-performance-alloys sector maintained positive performance during the year. On January 11, 2024, we announced an investment of 67 million euros in said division that guarantees our leadership in the sector.

In financial terms, 2023 was a challenging but successful year for Acerinox. We managed to solidify our financial strength and create value for our shareholders. Thanks to our strong cash generation and our ability to reduce net financial debt, we have decided to invest in new strategic initiatives (USD 244 million investment in NAS and EUR 67 million in the high-performance-alloys division) and reward the trust of our shareholders in the form of attractive dividends, after reaching positive profitability levels and generating cash.

Through initiatives such as Beyond Excellence, which we launched in early 2024, we seek to boost our competitiveness, enhance operational excellence, and promote a culture of continuous improvement and innovation across the organization.

Our strategy has been given a new impetus with the recent agreement for our North American subsidiary, North American Stainless (NAS), to acquire Haynes International, a leading American company in the development, manufacture, and commercialization of technologically advanced high-performance alloys, with a strong presence in the aerospace sector. This transaction is pending approval by Haynes shareholders and American authorities.

Our commitment to ESG values has earned the highest international recognition, validating and supporting our goal of creating the most efficient materials for the future, in a sustainable way. For the second year in a row, we earned the EcoVadis Platinum Medal, the highest corporate sustainability rating in the assessment of corporate social responsibility within global supply chains.

We are in a good moment and we have a clear growth strategy."

Key economic and financial figures

Consolidated Group	Quarter				Twelve months		
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	2022	Changes 23/22
Melting shop production (thousands of	534	486	440	486	1,946	2,190	-11%
Net sales (million EUR)	1,782	1,740	1,557	1,529	6,608	8,688	-24%
EBITDA (million EUR)	226	236	146	96	703	1276	-45%
% of sales	13%	14%	9%	6%	11%	15%	
Adjusted EBIT (million EUR) ⁽¹⁾	-	-	-	52	530	1,080	-51%
% of sales ⁽¹⁾	-	-	-	3%	8%	12%	-
EBIT (million EUR)	182	196	101	-105	374	876	-57%
% of sales	10%	11%	6%	-7%	6%	10%	-
Profit/loss before tax and non-controlling interests (million EUR)	179	191	96	-111	355	831	-57%
Profit/loss after tax and non-controlling interests (million EUR)	136	142	70	-119	228	556	-59%
Depreciation and amortization (million)	43	42	43	44	171	193	-11%
No. of employees at period-end	8,286	8,315	8,298	8,239	8,239	8,201	0.5%
Net financial debt (million EUR)	605	721	500	341	341	440	-23%
Gearing ratio (%)	23%	27%	18%	14%	14%	17%	-20%
No. of shares (millions)	260	260	249	249	249	260	-4%
Shareholder remuneration (per share)	0.30	0.00	0.30	0.00	0.60	0.50/1.28 ⁽²⁾	20% / -68% ⁽²⁾
Average daily volume of trading (millions of shares)	1.24	0.69	0.93	0.72	0.90	1.31	-32%
Income/loss per share after tax and non-controlling interests ⁽³⁾	0.52	0.55	0.28	-0.48	0.91	2.14	-57%

(1) Adjusted EBIT: EBIT net impairment of Bahru Stainless's assets (156 million euros in 2023, 204 million euros in 2022)

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

(3) Calculated with the number of shares in circulation at the end of the fiscal year.

Million EUR	Fourth quarter 2023			Fiscal year 2023		
	Consolidated Group	HPAs	Consolidated Group	Consolidated Group	HPAs	Consolidated Group
Melting shop production (in thousands of tons)	468	18	486	1,869	76	1,946
Net sales	1,166	366	1,529	5,195	1,437	6,608
EBITDA	50	46	96	533	175	703
EBITDA margin	4%	13%	6%	10%	12%	11%
Depreciation and amortization	-35	-6	-44	-138	-24	-171
Adjusted EBIT *	15	40	52	393	151	530
Adjusted EBIT margin	1%	11%	3%	8%	11%	8%
EBIT	-141	40	-105	237	151	374
EBIT margin	-12%	11%	-7%	5%	11%	6%

* Adjusted EBIT: EBIT net the impairment of Bahru Stainless's assets amounting to 156 million euros in Q4 2023.

Consolidated Group results for 2023

Acerinox's results reflect the Group's resilience even at the lowest points in the cycle. In a year marked by macroeconomic and geopolitical tensions, challenges in supply chains, and incidents affecting trade routes, the company highlighted in 2023 its flexibility to adapt to market conditions, cost control, declining working capital, and debt reduction.

The stock reduction process that began in the second half of 2022 ended in the first half of 2023. Uncertainties in different markets pushed back new purchases, causing a sharp drop in apparent demand, which affected the Group's operations during 2023.

In this challenging environment, Acerinox managed to obtain good results at the close of fiscal year 2023. Fourth-quarter EBITDA amounted to 703 million euros.

Many factors have contributed to these significant figures: the better situation in the American market, the good management of costs throughout the Group, and efficiency improvements of recent years. Margins in this challenging environment have been very positive, reaching 11% at the Group level.

In addition to these points, it is worth highlighting the extraordinary performance of the high-performance-alloy division, which set an all-time record for the second year in a row, with an EBITDA of 175 million euros.

Also worth noting is the reduction of net financial debt by 99 million euros over the year and the operating cash flow generation, especially in the second half of the year, of 558 million euros.

The most important figures for the year and the change with respect to the previous one are summarized in the following table:

<i>Million EUR</i>	Q4 2023	Q3 2023	Q4 2022	FY 2023	FY 2022	% Q4 23 /Q4 22	% FY 23 / FY 22
Melting shop production (in thousands of tons)	486	440	397	1,946	2,190	22%	-11%
Net sales	1,529	1,557	1,693	6,608	8,688	-10%	-24%
EBITDA	96	146	90	703	1,276	6%	-45%
EBITDA margin	6%	9%	5%	11%	15%		
Adjusted EBIT *	52	-	41	530	1,080	26%	-51%
Adjusted EBIT margin *	3%	-	2%	8%	12%		
EBIT	-105	101	-163	374	876	36%	-57%
EBIT margin	-7%	6%	-10%	6%	10%		
Profit/loss before tax	-111	96	-178	355	831	38%	-57%
Income/loss after tax and non-controlling interests	-119	70	-185	228	556	36%	-59%
Operating cash flow	260	298	517	481	544	-50%	-12%
Net financial debt	341	500	440	341	440	-23%	-23%

* Does not include impairment of Bahru Stainless's assets in the amount of 204 million euros in Q4 2022 and 156 million euros in Q4 2023.

Annual revenue, 6,608 million euros, was 24% lower than the previous year, marked by a sharp decline in apparent demand and prices in the main markets in which the Group operates.

Despite the drop in demand, the Group managed to obtain an EBITDA of 703 million euros. This was 45% lower than in 2022, a year that marked an all-time record for the Company in its more than 50-year history. The EBITDA margin rose to 11%. This figure includes an inventory adjustment to net realizable value of 65 million euros.

Depreciation and amortization, 171 million euros, decreased by 11% compared to the previous year.

Operating profit (EBIT) was 374 million euros. Excluding the impairment of 156 million euros on Bahru Stainless's assets, adjusted EBIT amounted to 530 million euros.

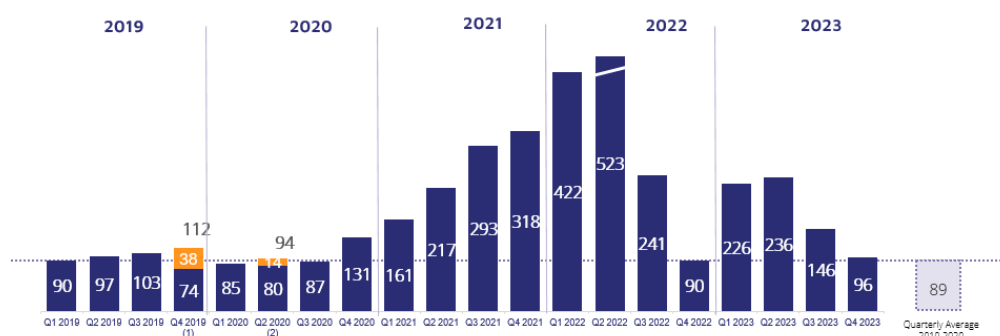
Profit after tax and non-controlling interests for 2023 amounted to 228 million euros, 59% down on 2022.

Fourth quarter

Net sales amounted to 1,529 million euros, 10% lower than in the fourth quarter of 2022, and 2% lower than in the third quarter of 2023.

Fourth-quarter EBITDA was 96 million euros. This figure includes an end-of-year inventory adjustment to net realizable value of 65 million euros. This result is 6% higher than that of the fourth quarter in 2022 and 34% lower than in the third quarter of 2023.

Quarterly EBITDA in millions of euros



(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.

Fourth-quarter EBIT amounted to -105 million euros, including the impairment of Bahru Stainless's assets in the amount of 156 million euros. EBIT adjusted for impairment was 52 million euros.

Results after tax and non-controlling interests was -119 million euros.

Impairment of Bahru Stainless

Existing overcapacity in Asia, as well as the difficulty of turning a profit at the Group's factory in Malaysia, have led management to carry out a strategic reflection on the future of this plant, without ruling out cessation of activity.

As a result, an impairment of Bahru Stainless's assets was made in the maximum amount, 156 million euros, without resulting in a cash outflow.

Cash generation

Cash generation continues to be one of the Group's priority objectives. This year, despite the lower result obtained, the management carried out to reduce the Group's working capital resulted in an operating cash flow of 481 million euros (544 million euros in 2022).

Stock reduction, mainly in the second half of the year, is noteworthy, amounting to 404 million euros (295 million euros in the whole year).

The Group has made a great effort to adapt to market conditions and has ended the year with the lowest inventory levels in the company's history.

In a year of falling apparent consumption, with the price of nickel falling throughout the year and industry prices in Europe at historic lows, working capital was reduced by 79 million euros.

Income tax payments amounted to 233 million euros, due to the good result obtained by the company in the previous year.

After investment payments of 175 million euros, free cash flow generated amounted to 307 million euros.

Shareholder remuneration for the year amounted to 150 million euros in ordinary dividends, as a cash payment of 0.60 euros per share was made. This represents a payout of 66%.

On the other hand, the depreciation of the US dollar (-4% in the year) generated negative translation differences of 56 million euros.

Cash flow (million EUR)

	Q4 2023	Q3 2023	Q4 2022	FY 2023	FY 2022
EBITDA	96	146	90	703	1,276
Changes in working capital	258	125	442	79	-479
Corporate income tax	-70	-12	3	-233	-238
Finance costs	3	-6	-4	-4	-25
Other adjustments	-27	44	-14	-65	10
OPERATING CASH FLOW	260	298	517	481	544
Payments for investments	-46	-32	-46	-175	-126
FREE CASH FLOW	214	266	472	307	419
Dividends and treasury shares	0	-75	-32	-152	-336
CASH FLOW AFTER DIVIDENDS	214	191	440	155	83
Translation differences	-55	27	-116	-56	55
Subsidies and other	-1	3	-1	0	-0
Changes in net financial debt	159 ▼	221 ▼	323 ▼	99 ▼	138 ▼

In the fourth quarter, operating cash flow amounted to 260 million euros. The Group's net financial debt, totaling 341 million euros, decreased by 159 million euros with respect to that of September 30, 2023, thanks to the 258-million-euro reduction in working capital.

Balance sheet

ASSETS				LIABILITIES			
Million EUR	2023	2022	Change	Million EUR	2023	2022	Change
Non-current assets	1,777	1,902	-7%	Equity	2,463	2,548	-3%
Current assets	4,322	4,416	-2%	Non-current liabilities	1,733	1,823	-5%
Inventories	1,861	2,156	-14%	- Loans and borrowings	1,291	1,394	-7%
Receivables	618	646	-4%	- Other non-current liabilities	442	429	3%
Customers	560	575	-3%	Current liabilities	1,902	1,947	-2%
Other receivables	58	71	-18%	- Loans and borrowings	844	594	42%
Cash on hand and in banks	1,794	1,548	16%	- Trade payables	787	1,017	-23%
Other current financial assets	50	67	-25%	- Other current liabilities	272	335	-19%
Total assets	6,099	6,318	-3%	Total equity and liabilities	6,099	6,318	-3%

The Group's net financial debt, totaling 341 million euros, decreased by 99 million euros compared to that of December 31, 2023.

As in 2022, during 2023, the Group continued to actively manage its long-term loans and renew its credit lines to maintain the Group's liquidity. In this regard, the most significant financial operations in 2023 were as follows:

- Renewal of the syndicated factoring agreement in Spain until 2026, increasing the maximum amount to 380 million euros and including a new assignor (VDM Metals International)
- Renewal of the Columbus Borrowing Base Facility in South Africa until 2027 for a total maximum amount of 3,500 million ZAR
- Renewal and extension of credit facilities up to a total amount of 301 million euros and 135 million dollars
- Signing of five new long-term loans in Spain with various financial institutions for a total amount of 155 million euros
- A one-and-a-half-year extension of the loan signed by VDM for 30 million euros
- Extension for an additional year (until 2025) of the bilateral financing lines signed with VDM with 5 financial institutions for a total amount of 210 million euros
- Increase in Bahru Stainless's short-term financing facilities (credit lines and revolving credit facilities) to a maximum of 145 million dollars

At year-end, the Group had outstanding sustainable debt totaling 647.4 million euros, linking the cost of the credit to the evolution of two established indicators to be reviewed annually. As of December 31, 2023, the majority of the Group's financing was in the form of term loans. Of these, almost 80% had maturities of more than one year. Overall, 70% of the Group's loans and private placements were at fixed interest rates (these figures include loans closed at floating interest rates but hedged with an interest rate derivative).

As of December 31, 2023, the Acerinox Group's liquidity amounted to 2,465 million euros. Of these, 1,794 million euros correspond to cash and short-term deposits, and 672 million euros to available financing at various Group subsidiaries.

Financial ratios

The net financial debt/EBITDA ratio was 0.49x (0.35x in 2022), demonstrating our good financial situation.

The gearing ratio stood at 14%, a 25-year low.

Return on capital employed (ROCE) was 13.34% in 2023 (29.31% in 2022). Adjusted ROCE (without taking into account the impairment of Bahru Stainless) was 17.9%, exceeding the Group's target of 15%.

Stainless Steel Division

Stainless steel market

The stainless steel division had a year of low activity after the inventory adjustment phase that began during the second half of 2022.

In this regard, significant adjustments have taken place in all producing countries except China and Indonesia, whose surpluses have resulted in increased price pressure in the markets.

The latest available data suggest a normalization of inventories in all markets, so that a recovery in apparent consumption can be expected during 2024. However, the year will remain marked by geopolitical uncertainty and the constant threat of overcapacity in Asia.

United States

Apparent consumption in the US has decreased by around 20% compared to the previous year due to the aforementioned inventory adjustment, and has affected imports more sharply. The market has maintained a stable level of activity among end users.

Europe

As a result of inventory readjustment, apparent consumption in both Europe and the United States fell by around 20%.

End-user demand remained stable. Meanwhile, there was a significant decline in imports, with decreases of more than 50%, and the majority of imports were destined for the distribution market.

Stainless Steel Division production

In 2023, production in the stainless steel division remained on a downward trend that had already started to come into view in the fourth quarter of 2022.

Low demand throughout the year and the inventory reduction process have meant that all stainless steel division factories have had to adjust their production and costs to market conditions.

Thousands of tons	2022					2023					Change	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q4 23 / Q4 22	FY 23 / FY 22
Melting shop	646	601	482	379	2,108	515	465	422	468	1,869	24%	-11%
Cold-rolling	433	416	345	247	1,441	311	304	283	328	1,225	33%	-15%
Long products (hot-rolling)	65	61	59	48	232	42	36	32	28	138	-42%	-41%

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

<i>Million EUR</i>	Q4 2023	Q3 2023	Q4 2022	FY 2023	FY 2022	% Q4 23 / Q4 22	% FY 23 / FY 22
Melting shop production (in thousands of tons)	468	422	379	1,869	2,108	24%	-11%
Net sales	1,166	1,183	1,351	5,195	7,426	-14%	-30%
EBITDA	50	95	70	533	1,151	-28%	-54%
EBITDA margin	4%	8%	5%	10%	16%		
Depreciation and amortization	-35	-35	-41	-138	-161	-15%	-14%
Adjusted EBIT *	15	-	29	393	987	-48%	-60%
Adjusted EBIT margin *	1%	-	2%	8%	13%		
EBIT	-141	58	-175	237	783	-19%	-70%
EBIT margin	-12%	5%	-13%	5%	11%		
Operating cash flow (before investments)	179	225	446	475	648	-60%	-27%

* Does not include impairment of Bahru Stainless's assets in the amount of 204 million euros in Q4 2022 and 156 million euros in Q4 2023.

Fourth quarter

Quarterly sales totaled 1,166 million euros, a 14% decrease compared to the same period in 2022, but only a 1% decrease quarter on quarter.

Quarterly EBITDA was EUR 50 million, with an EBITDA margin of 4%, 28% lower than the same period in 2022 and 47% lower than the previous quarter.

As a result, operating cash flow for the year was 475 million euros (179 million euros in the fourth quarter).

<i>Million EUR</i>	Q4 2023	Q3 2023	Q4 2022	FY 2023	FY 2022
EBITDA	50	95	70	533	1151
Changes in working capital	211	97	395	206	-247
Corporate income tax	-70	-10	4	-230	-233
Finance costs	11	-2	5	17	-14
Other adjustments to profit	-22	45	-25	-50	-8
OPERATING CASH FLOW	179	225	446	475	648

Working capital management is a priority for the company. Consequently, inventories were reduced by 304 million euros, which allowed a reduction of 206 million euros in working capital in 2023.

High-performance-alloys division

High-performance-alloys market

The market for high-performance alloys performed positively in 2023, but with significant variations across sectors. In particular, oil and gas and the chemical process industry (CPI), remained on the rise.

In the oil and gas market, demand exceeded expectations. During the second half of 2023, the confirmation of many pipeline projects generated a strong increase in demand, especially during the last quarter of the year.

The chemical process industry also saw strong demand throughout the year, propelled by high demand for electrolyzer applications.

As expected, the automotive market experienced a slight decline, while the aerospace market continued to improve, especially in long products.

The electronics sector was much weaker than in previous years, with recovery expected in the second half of 2024.

Acerinox's powder production business for additive manufacturing experienced its best year yet in 2023, and the forecast points to further growth in this product niche.

Production

High-performance-alloy melting shop production in the fourth quarter improved compared to the previous quarter, but was 2% below the same period last year.

Demand remained stable throughout the year, while production reached slightly lower figures compared to record year 2022 (-7% in steel production).

Thousands of tons	2022					2023					Change	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q4 23 / Q4 22	FY 23 / FY 22
Melting shop	22	21	20	19	82	19	21	17	18	76	-2%	-7%
Finishing shop	11	11	11	11	44	8	12	11	10	40	-3%	-9%

Results

<i>Million EUR</i>	Q4 2023	Q3 2023	Q4 2022	FY 2023	FY 2022	% Q4 23 / Q4 22	% FY 23 / FY 22
Melting shop production	18	17	19	76	82	-2%	-7%
Net sales	366	380	341	1437	1262	7%	14%
EBITDA	46	52	21	175	125	122%	40%
EBITDA margin	13%	14%	6%	12%	10%		
Depreciation and amortization	-6	-6	-6	-24	-24	-4%	1%
EBIT	40	46	15	151	102	170%	49%
EBIT margin	11%	12%	4%	11%	8%		
Operating cash flow (before investments)	81	73	72	7	-104	13%	

Fourth quarter

Quarterly sales increased 7% compared to the same period last year and decreased 4% compared to the previous quarter.

EBITDA generated this quarter, 46 million euros, is 122% higher than that of the same period last year, and 11% lower than the third quarter of 2023.

Working capital decreased by 47 million euros due to the 58-million-euro reduction in inventory.

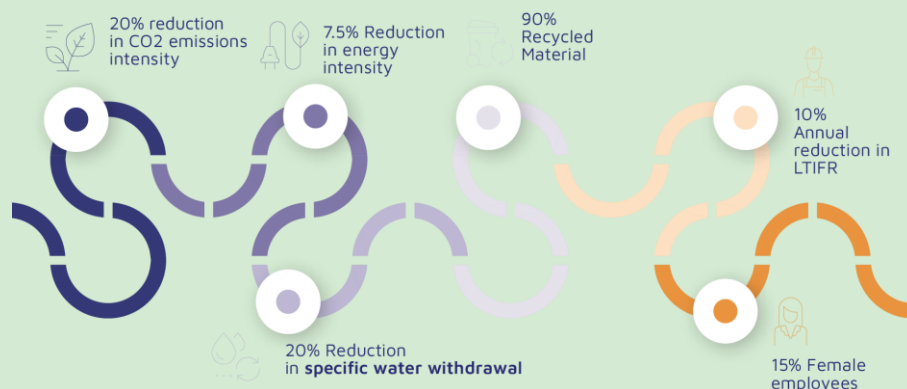
Operating cash flow this quarter amounted to EUR 81 million.

<i>Million EUR</i>	Q4 2023	Q3 2023	Q4 2022	FY 2023	FY 2022
EBITDA	46	52	21	175	125
Changes in working capital	47	29	47	-126	-232
Corporate income tax	1	-2	-1	-3	-5
Finance costs	-9	-6	-6	-25	-11
Other adjustments to profit	-5	-1	10	-14	18
OPERATING CASH FLOW	81	73	72	7	-104







Our commitment to sustainability

2030 sustainability targets

In 2020, Acerinox set sustainability targets tied to its environmental, social, and corporate governance performance, aligned with its Sustainability Master Plan, 360° Positive Impact, and the main international standards (the Paris Agreement, Sustainable Development Goals, etc.).



Progress on these targets is as follows:

Pillar	2030 targets **	Progress	2023 vs. 2022
	20% reduction in CO ₂ emissions intensity (Scopes 1 and 2) compared to 2015	-11% vs. 2015	-3%
	7.5% reduction in energy intensity compared to 2015	+8% vs. 2015	6%
	20% reduction in specific water withdrawal compared to 2015	-18% vs. 2015	-3%
	90% waste recycled	80%	1%
	10% annual decrease in LTIFR (accidents)	-	-24%
	15% women in the workforce	13.28%	0.37%*

* Increase in the percentage of women on staff compared to the previous year.

** The targets for carbon intensity, energy intensity, water withdrawal intensity, and % waste recycled were only evaluated for the stainless division. In 2024, they will be extended to the Group level.

The targets are monitored each month by the sustainability managers at each factory and reviewed by the corporate-level sustainability team. Furthermore, progress on the targets is reviewed quarterly by the Sustainability Committee and the necessary measures are taken in each case.

The company met the targets set for 2023 in accordance with the road map for 2030. It is worth highlighting the effort made in terms of emissions thanks to our commitment to renewable energies, as well as the LTIFR reduction target, which fell by 24% in just one year. On the other hand, the energy intensity target was not met due to the drop in production, which had a significant impact on plant efficiency.

Achievement of some of these sustainability targets is tied to the variable compensation of employees, as the targets are included in the short- and long-term incentives of the Group's top executives, and are being rolled out across different areas of the organization.

Reinforcing our leadership in sustainability: Second EcoVadis Platinum Medal



This highest-level rating places the Group among the top 1% of companies in the sector worldwide

For the second year in a row, Acerinox earned the EcoVadis Platinum Medal, the highest global rating in corporate sustainability. This rating evaluates corporate social responsibility in global supply chains.

The company demonstrated its solid management system in passing the qualification process. The assessment includes 21 sustainability-related criteria divided into four main categories: environment, labor and human rights practices, ethics, and sustainable procurement.

This year, Acerinox obtained an overall score of 82 points, placing it in the 99th percentile, at the top of the sector, and surpassing the score it received last year (79 points).

The distinction validates and demonstrates the Group's commitment to sustainability and supports Acerinox's goal of creating the most efficient materials for the future, generating a positive environmental impact and maximizing benefits to society.

Investments

Organic growth:

- **North American Stainless (NAS)**

The new investment in NAS bolsters its leadership: Wider range, higher production

North American Stainless (NAS) is strengthening its leading position in the American market with a new expansion (its thirteenth since 1990) totaling \$244 million. This will allow NAS to keep pace with the growth of the American market, increasing the plant's production capacity by 20% beginning in 2025.

NAS, one of the most efficient and advanced factories in the world, leads the industry in the US, where it produces nearly 50% of the nation's stainless steel, supporting American supply security while creating quality jobs. The plant will have, among other equipment, a new cold rolling mill and modernized annealing and pickling lines.

These investments will create 70 new jobs in addition to the factory's existing 1,600 employees and 500 local service providers.

- **VDM Metals:**

Acerinox, a future of excellence with a renewed focus on added value

As part of the Group's strategy, aimed at developing and expanding higher-value-added solutions, Acerinox strengthened its commitment to VDM Metals in 2023 with a new investment of 67 million euros.

This renewed focus on higher-value-added and faster-return products will increase production by 15% and boost efficiency with additional sales of more than 6,000 metric tons per year from 2026.

VDM Metals is a lever for the Group's transformation as a supplier of a wide variety of materials, modifying the sales mix with new high-value-added products. Thus, Acerinox will further leverage the competitive advantage conferred by its "stainless steel-high-performance alloys platform" to expand its portfolio and offer differential end-to-end solutions, from commodities to special alloys.

Acerinox's mission is to become a global supplier that addresses present and future needs by offering the widest selection of solutions.

To achieve this, the Group has designed a strategic plan based on four pillars. At its core is the production of higher-value-added solutions, orienting the sales mix towards special stainless steels and high-performance alloys. Alongside this pillar, excellence stands out; the Group offers the highest quality standards and maintains a spirit of perpetual improvement in both products and processes.

Both pillars are based on financial strength, guaranteeing stability and profitability for the various stakeholders. Finally, the three pillars above are supported and built on the company's firm commitment to remain a leader in sustainability and circular economy.

Inorganic growth:

- **Acerinox closes an agreement for the acquisition of Haynes International**

Acerinox announced on February 5 the signing of an agreement under which its wholly owned US subsidiary, North American Stainless ("NAS"), will acquire Haynes International ("Haynes"), a US leading developer, manufacturer, and marketer of technologically advanced high-performance alloys. The transaction will be made fully in cash.

Under the terms of the agreement, Acerinox will acquire all the outstanding shares of Haynes for \$61 per share in cash, which represents a fully diluted equity value of \$798 million, and a premium of approximately 22% to Haynes's six-month volume-weighted average share price (for the period ending February 2, 2024). The all-cash transaction values Haynes at an enterprise value of approximately \$970 million.

The transaction has been unanimously approved by the boards of directors of Haynes and Acerinox.

Main aspects of the transaction

- Strengthens Acerinox's global leadership position in the high-performance-alloy segment
- Expands Acerinox's strong presence in the US market and creates new opportunities in the aerospace sector, which are attractive and high-growth end markets
- Includes plan for Haynes to reinvest \$200 million over the next four years in the newly combined US business, mostly in Haynes's Kokomo operations, in order to create an integrated HPA and stainless steel platform
- The estimated synergies amount to \$71 million
- Creates additional value through the combination of complementary businesses, including expansion of US operating capabilities and a worldwide sales and distribution network with 14 additional locations internationally
- Provides a strong platform to accelerate growth in high-performance alloys and specialty stainless in North America
- Adds extensive research and development capabilities and a significant patent portfolio in the United States
- Builds upon Haynes's historical and expected financial performance to deliver significant growth and margin enhancements
- Haynes brings strong relationships and close proximity to customers, delivering high quality customer service and strong customer retention
- Expands highly talented and experienced management and operating teams in the US with Haynes's proven track record of execution
- Strong ESG performance and commitments to be further enhanced under Acerinox's ownership

Transaction details

Acerinox plans to finance the transaction using existing available cash on its balance sheet. The transaction includes the absorption of Haynes's debt and other adjustments of approximately \$172 million. The NFD/EBITDA ratio is expected to return to 1.2x in 2025, in line with Acerinox's target through the cycle.

The transaction is expected to be immediately accretive to Acerinox's earnings per share in its first year of ownership, even prior to the realization of \$71 million in estimated annual synergies. In addition, the return on capital employed (ROCE) is expected to reach 15% in year one.

Additional details

The transaction has been unanimously approved by the boards of directors of both companies and is expected to close in the third quarter of 2024, subject to the satisfaction of customary closing conditions and approval by both Haynes shareholders and regulatory authorities. Upon completion of the transaction, Haynes's shares will no longer be traded on the Nasdaq, and Haynes will become a wholly owned subsidiary of Acerinox.

Beyond Excellence: A new plan to drive comprehensive competitiveness

In line with its strategy, the Acerinox Group aims to drive operational excellence through Beyond Excellence, an ambitious new program whose goal is to enhance competitiveness.

The Beyond Excellence Plan is based on a series of pillars (decarbonization, efficiency, development of special steels, productivity, supply chain... all with a focus on the customer), with specific objectives for each one.

The program is launched with the following purposes:

- Improve Acerinox's operational performance and competitiveness
- Improve EBITDA by 100 million euros between 2024 and 2026, combining costs/savings and revenue improvements
- Foster a culture of continuous improvement and innovation throughout the organization

To this end, the Group has identified new projects for 2024 that will focus on the following areas:

- Improve quality and output in the production of high-value-added stainless steels
- Optimize the use of recycled materials as the main raw material
- Increase equipment productivity thanks to digitalization
- Use of predictive techniques to improve quality and maintenance
- Improve consumable and energy efficiency, which will result in reduced CO2 emissions
- Waste recovery

Shareholder remuneration

In 2023, Acerinox shareholders received €150 million in dividends. The Annual Shareholders' Meeting also approved the redemption of 10,388,974 treasury shares held as part of the buyback program approved by the board of directors on July 27, 2022 (carried out from August 1 to October 26, 2022).

Dividend payment

As established in the dividend policy approved by the board of directors in December 2022, an interim dividend of €0.30 gross per share was paid for 2022 to shareholders on January 27, 2023.

In addition, following approval by the 2023 Annual Shareholders' Meeting, a supplementary dividend of €0.30 gross per share for 2022 was paid on July 17. The total paid to shareholders in 2023 was consequently €0.60 gross per share, 20% higher than the 2022 dividend.

The board meeting of December 20, 2023, resolved to propose to the next Annual Shareholders' Meeting a total remuneration for 2024 of 0.62 euros gross per share, 3.3% more than the previous year: an interim dividend for 2023 of 0.31 euros gross per share, to be paid in January 2024, and a supplementary dividend of 0.31 euros gross per share to be paid in July.

2024

At its meeting in December 2023, the board of directors approved the distribution of a cash interim dividend for 2023 in the amount of 0.31 euros gross per share.

Per Acerinox's Dividend Policy, total shareholder remuneration is maintained, so that the reduction in the number of shares resulting from the last Share Buyback Plan yields a higher payment per share.

Consequently, at the next Annual Shareholders' Meeting, the board will propose a dividend payment of 0.62 euros per share, which constitutes a 3.33% increase from the last approved amount. The first payment, in the amount of 0.31 euros per share, was made on January 26, 2024.

Collective bargaining agreement at Acerinox Europa

Acerinox Europa began the process of renewing its fourth collective bargaining agreement in January 2023. The company plans to implement a change of model in this plant to reverse its losses and be able to face strong competition in the market. This transformation will mean regaining productivity through greater flexibility and versatility of its workforce.

In this context, after months of negotiations, a strike began on February 5 at the Campo de Gibraltar plant. The strike is ongoing as of the publication of these results, despite the fact that the company has always expressed its willingness to negotiate.

Alternative performance measures (definitions of terms used)

Beyond Excellence: Plan to improve operational excellence and competitiveness of Acerinox through specific objectives for its pillars.

360° Excellence 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 non-controlling 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, net of material extraordinary items

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

Adjusted EBITDA: EBITDA, net of material extraordinary items

LTIFR (lost time injury frequency rate): $(\text{Total number of accidents with leave} / \text{number of hours worked}) \times 1,000,000$.

Debt ratio: Net financial debt / Equity

Net financial result: Financial income – financial expenses \pm exchange rate variations

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

ROE: Annual profit/(Loss) after tax and non-controlling interests / equity

ICR (interest coverage ratio): EBIT / Financial expenses

Payout: Shareholder remuneration / Profit/loss after tax and non-controlling interests

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