Translation of the original in Spanish. In case of any discrepancy, the Spanish version prevails.

Results

First quarter

2024

ACERINOX

Presentation of First Quarter 2024 results (conference call)

Acerinox will present its First Quarter 2024 results today, April 25, at 10:00 a.m. (CEST), led by the Chief Financial Officer, Miguel Ferrandis, who will be accompanied by 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: 497548

From the US:
1 646 664 1960. PIN: 497548

From the United Kingdom (local):
020 3936 2999. PIN: 497548

All other countries:
+44 20 3936 2999. PIN: 497548

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

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

Highlights

"Acerinox improved its quarterly results and achieved a significant reduction in debt compared to the last quarter of 2023."

First quarter 2024

- The Group's TIR accident rate decreased by 3% compared to the end of 2023.
- Melting shop production, at 461,001 tons, decreased by 5% compared to the 4th quarter of 2023 (14% down on the 1st quarter of 2023) due to the strike that began at Acerinox Europa in early February.
- Revenue, EUR 1,481 million, decreased by 3% compared to the 4th quarter of 2023 (17% below the 1st quarter of 2023).
- EBITDA, which totaled EUR 111 million, was 15% higher than in the 4th quarter of 2023 (51% below the 1st quarter of 2023).
- Operating cash flow was EUR 188 million, with a reduction in working capital of EUR 63 million.
- Acerinox paid an interim dividend of EUR 0.31/share for fiscal year 2023 on January 26, 2024.
- The Group's net financial debt, totaling EUR 234 million, decreased by EUR 107 million with respect to December 31, 2023.
- On April 16, Haynes International's shareholders approved North American Stainless's proposed acquisition of Haynes.

Outlook

The American market and the high-performance-alloys market remain stable, while that in Europe has not improved even with the reduction in supply.

Despite the company's efforts to resolve the conflict at Acerinox Europa, there are no guarantees that it will be resolved in the short term.

Given these circumstances, and in view of our order book, we expect EBITDA to be slightly higher in the second quarter than in the first.

Key economic and financial figures

Consolidated Group	First quarter 2024	2023	Changes 2024/2023
Melting shop production (thousands of tons)	461	534	-14%
Net sales (*million EUR*)	1,481	1,782	-17%
EBITDA (*million EUR*)	**111**	**226**	**-51%**
% of sales	***7%***	***13%***	
EBIT (*million EUR*)	71	182	-61%
% of sales	*5%*	*10%*	
Profit/loss before tax and non-controlling interests (*million EUR*)	71	179	-60%
Profit/loss after tax and non-controlling interests (*million EUR*)	**53**	**136**	**-61%**
Depreciation and amortization (*million EUR*)	41	43	-4%
No. of employees at period-end	8,245	8,286	0%
Net financial debt (*million EUR*)	234	605	-61%
Gearing ratio (%)	9%	23%	-61%
No. of shares (millions)	249	260	-4%
Shareholder remuneration (per share)	0.31	0.30	3%
Average daily volume of trading (millions of shares)	0.82	1.24	-34%
Income/loss per share after tax and minority interests	0.21	0.52	-59%

Million EUR	First quarter Consolidated Group	High-performance alloys	Consolidated Group
Melting shop production (thousands of tons)	440	21	461
Net sales	1,109	378	1,481
EBITDA	**80**	**31**	**111**
EBITDA margin	**7%**	**8%**	**7%**
Depreciation and amortization	-32	-7	-41
EBIT	49	25	71
EBIT margin	4%	7%	5%

Consolidated Group results

Data for the first quarter show an improvement over the fourth quarter of 2023, despite the strike at Acerinox Europa.

During the first quarter of 2024, Acerinox Europa incurred an EBTIDA loss of EUR 31 million, resulting from the strike and the market situation.

Revenue in the first quarter, EUR 1,481 million, was 3% lower than the previous quarter due to fewer shipments.

The following table shows the most important figures:

Million EUR	Q1 2024	Q1 2023	Q4 2023	% Q1 24 / Q1 23	% Q1 24 / Q4 23
Melting shop production (thousands of tons)	461	534	486	-14%	-5%
Net sales	1,481	1,782	1,529	-17%	-3%
EBITDA	**111**	**226**	**96**	**-51%**	**15%**
EBITDA margin	**7%**	**13%**	**6%**		
Depreciation and amortization	-41	-43	-44	-4%	-6%
Adjusted EBIT [1]	71	182	52	-61%	38%
Adjusted EBIT margin [1]	5%	10%	3%		
EBIT	71	182	-105	-61%	---
EBIT margin	5%	10%	-7%		
Profit/loss before tax	71	179	-111	-60%	---
Income/loss after tax and non-controlling interests	53	136	-119	-61%	---
Operating cash flow	188	-19	260	---	-28%
Net financial debt	234	605	341	-61%	-31%

[1] Does not include the impairment of assets at Bahru Stainless amounting to EUR 156 million in Q4 2023.

Quarterly EBITDA, which totaled EUR 111 million, was 15% higher than that of the previous quarter. EBITDA margin was 7%.

Profit after tax and non-controlling interests amounted to EUR 53 million (in the fourth quarter of 2023, after impairment of Bahru Stainless's assets, it was EUR –119 million).

There was a noteworthy debt reduction of EUR 107 million (-31%) compared to December 31, 2023.

Cash generation

The decrease in operating working capital contributed to a Group operating cash flow of EUR 188 million.

Working capital decreased by EUR 63 million as a result of the significant inventory reduction of EUR 89 million, mainly in the high performance alloys division..

Following investment payments of EUR 36 million, free cash flow amounted to EUR 152 million.

An interim dividend was paid for financial year 2023 in the amount of EUR 77 million.

Cash flow (*million EUR*)

	Jan – Mar 2024	Jan – Dec 2023	Jan – Mar 2023
EBITDA	**111**	**703**	**226**
Changes in working capital	63	79	-173
Corporate income tax	-1	-233	-53
Finance costs	-2	-4	-1
Other adjustments	18	-65	-18
OPERATING CASH FLOW	**188**	**481**	**-19**
Payments for investments	-36	-175	-43
FREE CASH FLOW	**152**	**307**	**-62**
Dividends and treasury shares	-77	-152	-75
CASH FLOW AFTER DIVIDENDS	**75**	**155**	**-137**
Translation differences	33	-56	-27
Subsidies and other	-1	0	-1
Changes in net financial debt	**107**	**99**	**-165**

Balance sheet

ASSETS					LIABILITIES				
Million EUR	**Mar 24**	**2023**	**Mar 23**	**Change**	*Million EUR*	**Mar 24**	**2023**	**Mar 23**	**Change**
Non-current assets	1,802	1,777	1,902	1%	Equity	2,557	2,463	2,604	4%
Current assets	4,355	4,322	4,660	1%	Non-current liabilities	1,623	1,733	1,850	-6%
Inventories	1,772	1,861	2,297	-5%	Bank borrowings	1,171	1,291	1,419	-9%
Receivables	625	618	769	1%	Other non-current liabilities	452	442	431	2%
Customers	565	560	687	1%					
Other receivables	60	58	82	5%	Current liabilities	1,977	1,902	2,108	4%
Cash on hand and in banks	1,912	1,794	1,563	7%	Bank borrowings	975	844	749	16%
Other current financial assets	46	50	31	-7%	Trade payables	765	787	1,098	-3%
					Other current liabilities	236	272	260	-13%
Total assets	6,157	6,099	6,562	1%	Total equity and liabilities	6,157	6,099	6,562	1%

The Group's net financial debt decreased significantly in the first quarter of the year. It was reduced by 31% (EUR 107 million) to EUR 234 million. This is the lowest level of debt since 2001 and it reflects the Group's strategy of maintaining both the pace of investments (organic and inorganic) and shareholder remuneration, both funded by cash generated.

As of March 31, 2024, Acerinox's liquidity amounted to EUR 2,608 million. Of these, EUR 1,912 million were in cash, and EUR 696 million were in financing.

Stainless Steel Division

Stainless steel market

United States

Apparent consumption of flat products increased by 8% through February, according to our estimates.

Also according to our estimates, the share of flat product imports stabilized at around 25%.

Inventories at distributors remain low compared to the average of recent years.

Section 232 remains in force and there is no expectation of a reduction in protectionist measures.

Europe

The European market continues to be weak and has not experienced the expected recovery. Apparent consumption of flat products fell by 4% through February, per our estimates.

Imports decreased by 24% compared to the same period last year and accounted for 15% of the total market.

Inventory levels remain below the average of recent years.

Stainless Steel Division production

The Group's steel production in both melting shop and cold-rolling decreased compared to the previous quarter and the same period last year, mainly as a consequence of the production shutdown at the Acerinox Europa plant due to the strike. The rest of the factories have increased their production compared to the first and fourth quarter of last year.

	2023					2024	Change	
Thousands of tons	Q1	Q2	Q3	Q4	12 months	Q1	Q1 24 / Q1 23	Q1 24 / Q4 23
Melting shop	515	465	422	468	1,869	440	-15%	-6%
Cold-rolling	311	304	283	328	1,225	283	-9%	-14%
Long products (hot-rolling)	42	36	32	28	138	32	-22%	14%

Stainless Steel Division results

Million EUR	Q1 2024	Q1 2023	Q4 2023	% Q1 24 / Q1 23	% Q1 24 / Q4 23
Melting shop production (thousands of tons)	440	515	468	-15%	-6%
Net sales	1,109	1,476	1,166	-25%	-5%
EBITDA	**80**	**197**	**50**	-59%	59%
EBITDA margin	**7%**	**13%**	**4%**		
Depreciation and amortization	-32	-35	-35	-8%	-8%
Adjusted EBIT (1)	49	161	15	-70%	219%
Adjusted EBIT margin (1)	4%	11%	1%		
EBIT	49	161	-141	-70%	---
EBIT margin	4%	11%	-12%		
Operating cash flow (before investments)	112	113	179	-1%	-37%

(1) Does not include the impairment of assets at Bahru Stainless amounting to EUR 156 million in Q4 2023.

The figures for the first quarter of 2024 were affected by the circumstances at Acerinox Europa mentioned above.

First quarter revenue of EUR 1,109 million fell 5% compared to the previous quarter.

Quarterly EBITDA was EUR 80 million, with a margin on sales of 7%. During the first quarter of 2024, Acerinox Europa incurred an EBITDA loss of EUR 31 million, resulting from the strike and the market situation.

Operating cash flow this quarter amounted to EUR 112 million.

Working capital decreased by EUR 11 million, thanks to the reduction of inventories and trade debtors.

Million EUR	Jan – Mar 2024	Jan – Dec 2023	Jan – Mar 2023
EBITDA	**80**	**533**	**197**
Changes in working capital	11	206	-10
Corporate income tax	-2	-230	-52
Finance costs	3	17	3
Other adjustments	20	-50	-24
OPERATING CASH FLOW	**112**	**475**	**113**

High-Performance-Alloys Division

High-performance-alloys market

The high-performance-alloys market maintained its strength in the first quarter, especially in the oil and gas and aerospace sectors.

Demand in the automotive sector recovered in the second half of 2023 and continued to grow during the first quarter.

Production

Production increased with respect to the first and fourth quarter of the previous year, due to good activity.

	2023					2024	Change	
Thousands of tons	Q1	Q2	Q3	Q4	12 months	Q1	Q1 24 / Q1 23	Q1 +24 / Q4 23
Melting shop	19	21	17	18	76	21	9%	14%
Finishing shop	8	12	11	10	40	11	44%	8%

Results

Results for the High-Performance-Alloys Division remain at good levels, although margins were impacted by the steady decline in raw material prices.

Million EUR	Q1 2024	Q1 2023	Q4 2023	% Q1 24 / Q1 23	% Q1 24 / Q4 23
Net sales	378	305	366	24%	3%
EBITDA	**31**	**29**	**46**	**7%**	**-33%**
EBITDA margin	**8%**	**9%**	**13%**		
Depreciation and amortization	-7	-6	-6	12%	10%
EBIT	25	23	40	8%	-38%
EBIT margin	7%	8%	11%		
Operating cash flow (before investments)	76	-132	81	---	-6%

Working capital decreased by EUR 52 million, mainly as a result of inventory reduction.

Million EUR	Q1 2024	12 M 2023	Q1 2023
EBITDA	**31**	**175**	**29**
Changes in working capital	52	-126	-163
Corporate income tax	0	-3	-1
Finance costs	-5	-25	-4
Other adjustments	-2	-14	6
OPERATING CASH FLOW	**76**	7	**-132**

Sustainability

2030 sustainability targets

Progress made in the first quarter of 2024 toward the Group's 2030 sustainability targets is detailed below:

Pillar	2030 targets	Progress YTD 2024
	20% Reduction in CO_2 emissions intensity (Scopes 1 and 2)	8% reduction vs. 2015
	7.5% Reduction in energy intensity	+3% vs. 2015
	20% Reduction in specific water extraction	-40% vs. 2015
	90% Waste recycled	83%
	Accident rate: 26% Annual decrease in TIR	3% reduction vs. 2023
	15% Women in the workforce	13.5%

Production adjustments continued during the first quarter and the strike at the Acerinox Europa plant impacted some indicators. Nevertheless, the company's operations are efficient and we remain focused on meeting our sustainability commitments.

CO_2 emission reduction data are below expected, due to the lack of activity at the Acerinox Europa plant, where we are more active in the use of renewable energy.

Shareholder remuneration

At the Annual Meeting on April 22, 2024, shareholders approved the proposed distribution of a dividend of EUR 0.62 per share. An interim dividend of EUR 0.31 per share was paid in January and a final dividend of EUR 0.31 per share will be distributed in July.

In 2024, Acerinox will allocate EUR 155 million to dividends. As of March 31, EUR 77 million had been allocated to shareholder remuneration.

Investments in NAS and VDM

- The investment plan for North American Stainless (NAS), the largest integrated stainless steel factory in the United States, remains on course. The Group will increase its sales by 20%. The expansion at NAS will allow the company to keep pace with market growth in the coming years.

  This investment will amount to 244 million and the resulting activity is planned to begin at the end of 2025. The new equipment aims to increase the volume of flat products, with a special focus on increased production of higher-value-added goods.

- On January 11, 2024, VDM Metals, the Acerinox Group division representing the world leader in the high-performance alloys sector, announced an investment plan that will increase its sales by 15%. Thanks to this new investment, the Group takes another step in its commitment to higher-value-added products. Among the projects, the most important are an expansion of the melting shop and a second atomizer for the production of stainless steel and high-performance-alloy powders for use in additive manufacturing.

More information and details on the investments can be found on our website (Investments).

Beyond Excellence

In January, Acerinox presented its Beyond Excellence plan, an ambitious and comprehensive operational excellence program to be implemented between 2024 and 2026, and that aims to achieve a recurring annual target of EUR 100 million in EBITDA between 2024 and 2026, among other objectives.

Updates on the plan will be shared with results from the first half of the year.

More information and details about the plan can be found on our website (Beyond Excellence).

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.

On April 16, 2024, Haynes shareholders approved the proposed acquisition of Haynes by North American Stainless, a US subsidiary of Acerinox. The transaction has been approved by US antitrust authorities and is subject to other regulatory approvals and compliance with customary conditions. The proposed acquisition is proceeding as planned and is expected to close in the third quarter of 2024.

More information and details about the transaction can be found on our website (Haynes).

Collective bargaining at Acerinox Europa

Negotiation of the fourth Collective Bargaining Agreement remained ongoing at Acerinox Europa at the end of the first quarter of 2024. After more than a year of dialogue with the workers' legal representation and thirty meetings, the Company maintains its willingness to negotiate.

At the last mediation session held on Tuesday, April 23, at the headquarters of the Andalusian Council of Labor Relations (CARL), the Company expressed its willingness to accept a mediation proposal from this body to put to a vote by the workers of the Acerinox Europa plant (Campo de Gibraltar). The Strike Committee opposed this option, and therefore did not give employees the opportunity to vote on the mediators' proposal. Under these circumstances, Acerinox Europa would also consider the possibility of resorting to a voluntary binding arbitration as a means of reaching an agreement, which CARL has also proposed to the parties.

Although Acerinox Europa's main objective is to reach an agreement that would allow it to continue providing the well-paid, quality employment it currently offers, the plant must implement a change of business model oriented toward quality and customer service and that provides the flexibility necessary to adapt production to cycles within the sector, ensuring the plant's viability.

Acerinox Europa, in its interest in seeking alternative solutions to the conflict, is already analyzing and evaluating changes in the current five-shift production model that would allow a different manner of organizing the work and a collective agreement more in line with the factory's future needs.

During the first quarter of 2024, Acerinox Europa incurred an EBTIDA loss of EUR 31 million, resulting from the strike and the market situation.

Update on Bahru Stainless

In view of the market situation, Bahru Stainless will cease production in the second quarter, and different alternatives are being studied.

Alternative Performance Measures
(Definitions)

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

360º 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

TIR: Total incident rate, ((total accidents) * 1,000,000 / hours worked)

Debt ratio: Net financial debt / Equity

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

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

ROE: Profit/(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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Q1 2024

Results Presentation

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These risks, as well as other risks associated with the proposed transaction, will be more fully discussed in the proxy statement that will be filed with the SEC in connection with the proposed transaction. There can be no assurance that the proposed transaction will be completed, or if it is completed, that it will close within the anticipated time period. These factors should not be construed as exhaustive and should be read in conjunction with the other forward-looking statements. The forward-looking statements relate only to events as of the date on which the statements are made. 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. If one or more of these or other risks or uncertainties materialize, or if ACERINOX's underlying assumptions prove to be incorrect, ACERINOX's actual results may vary materially from what ACERINOX may have expressed or implied by these forward-looking statements. ACERINOX cautions that you should not place undue reliance on any of its forward-looking statements. 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. You should specifically consider the factors identified in this communication that could cause actual results to differ. Furthermore, new risks and uncertainties arise from time to time, and it is impossible for ACERINOX to predict those events or how they may affect ACERINOX.

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Q1 2024 at a glance

Satisfactory Q1 EBITDA of **€111 million,**
despite challenging conditions

Strong cash generation of €188 million,
supported by **inventory reduction**

Net debt at €234 million, 31% lower than that of Q4 2023

Outlook: We expect Q2 EBITDA to be slightly higher than in Q1

Contribution to circular economy and sustainable development

2030 sustainability targets

Eco-efficiency and climate change mitigation

GHG emissions (Scopes 1 & 2): 8% reduction [2030 target: 20% intensity reduction from 2015 baseline]

Water withdrawal: 40% reduction [2030 target: 20% intensity reduction from 2015 baseline]

Energy(*): 3% increase [2030 target: 7.5 % intensity reduction from 2015 baseline]

Engaged team, culture, diversity, and safety

Safety: 3% reduction from FY 2023 [target: 26% YoY reduction in TIR]

Diversity: 13.5% women [2030 target: women account for 15% of workforce]

Circular economy and sustainable products

Waste reduction: 83% 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

(*) Low capacity utilization impacted this KPI

360° Positive Impact Plan

Most significant sustainability initiatives in Q1 2024

Eco-efficiency and climate change mitigation
- Electrification: gas boilers, mobility devices, etc.
- Increased renewable electricity use

Circular economy and sustainable products
- Analyzed new applications of neutralization sludge

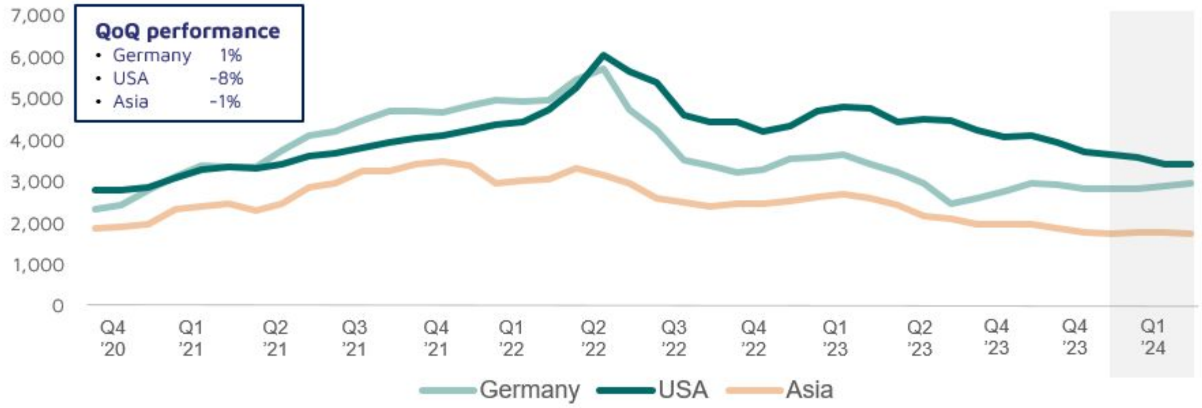
Committed team, culture, diversity, and safety
- Management by objectives (MBO)
- Implemented EHS tool for incident reporting

Supply chain and impact in the community
- ESG supplier risk procedure
- Provided accommodations for refugees

Ethical, responsible, and transparent governance
- Updated Compliance Policy

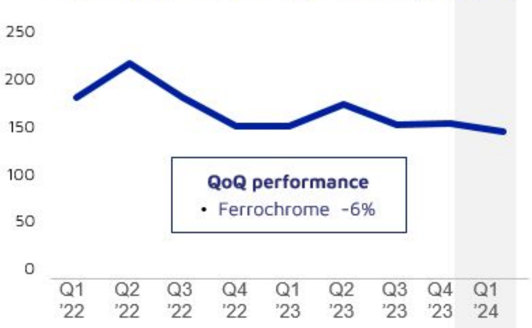
Q1 2024: Market Highlights

Prices stainless steel (AISI 304), USD/ton



Nickel, USD/ton

Ferrochrome, USD/ton



STAINLESS STEEL

USA

- Apparent demand of flat products up 8% in 2024 through February
- Inventories below historical average
- Imports of flat products market share: 25% in 2024 through February

EUROPE

- Apparent demand of flat products down 4% through February
- Inventories remain below historical average
- Imports of flat products market share: 15% in February
- Strikes in Acerinox Europa and Finland
- Prices increased during Q1 but remain at low levels

HIGH-PERFORMANCE ALLOYS (HPAs)

- **HPA market driven by strong demand**
- **Oil and gas** (O&G) and **aerospace** markets in a solid situation with high order books
- Demand in **chemical process industry** (CPI) market led by the hydrogen sector
- **Electronics and electrical engineering** (E&E) market is coming back after low demand last year.

● favorable ● challenging

Sources: CRU, LME.

Q1 2024: Consolidated group highlights

Q1 2024 EBITDA:
€111 million

Strong cash generation:
€188 million

NFD of €234 million

Adjusted LTM ROCE: 15%

	Q1 2024	Q1 2023	% Q1 24 / Q1 23	Q4 2023	% Q1 24 / Q4 23
Melting production (thousands of metric tons)	461	534	*-14%*	486	*-5%*
Net sales	1,481	1,782	*-17%*	1,529	*-3%*
EBITDA	**111**	**226**	*-51%*	**96**	***15%***
EBITDA margin	***7%***	***13%***		***6%***	
* Adjusted EBIT	71	182	*-61%*	52*	*37%*
Adjusted EBIT *margin*	*5%*	*10%*		*3%*	
EBIT	71	182	*-61%*	-105	-
EBIT margin	*5%*	*10%*		*-7%*	
Results before taxes and minorities	71	179	*-60%*	-111	-
Results after taxes and minorities	53	136	*-61%*	-119	-
Operating cash flow (before investments)	**188**	**-19**	**-**	**260**	***-28%***
Net financial debt	234	605	*-61%*	341	*-31%*

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

Q1 2024: Stainless steel highlights

Million EUR	Q1 2024	Q1 2023	% Q1 24 / Q1 23	Q4 2023	% Q1 24 / Q4 23
Melting production (thousands of metric tons)	440	515	*-15%*	468	*-6%*
Net sales	1,109	1,476	*-25%*	1,166	*-5%*
EBITDA	**80**	**197**	***-59%***	**50**	***59%***
EBITDA margin	***7%***	***13%***		***4%***	
Amortization and depreciation	-32	-35	*-8%*	-35	*-8%*
* Adjusted EBIT	49	161	*-70%*	15*	*219%*
Adjusted EBIT margin	*4%*	*11%*		*1%*	
EBIT	49	161	*-70%*	-141	-
EBIT margin	*4%*	*11%*		*-12%*	
Operating cash flow (before investments)	**112**	**113**	***-1%***	**179**	***-37%***

Q1 results impacted by the strike at Acerinox Europa

Q1 EBITDA: €80 million
Acerinox Europa: €-31 million

Q1 operating cash flow: €112 million

Efficient **working capital** management

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

Q1 2024: High-performance-alloys highlights

Q1 EBITDA:
€31 million

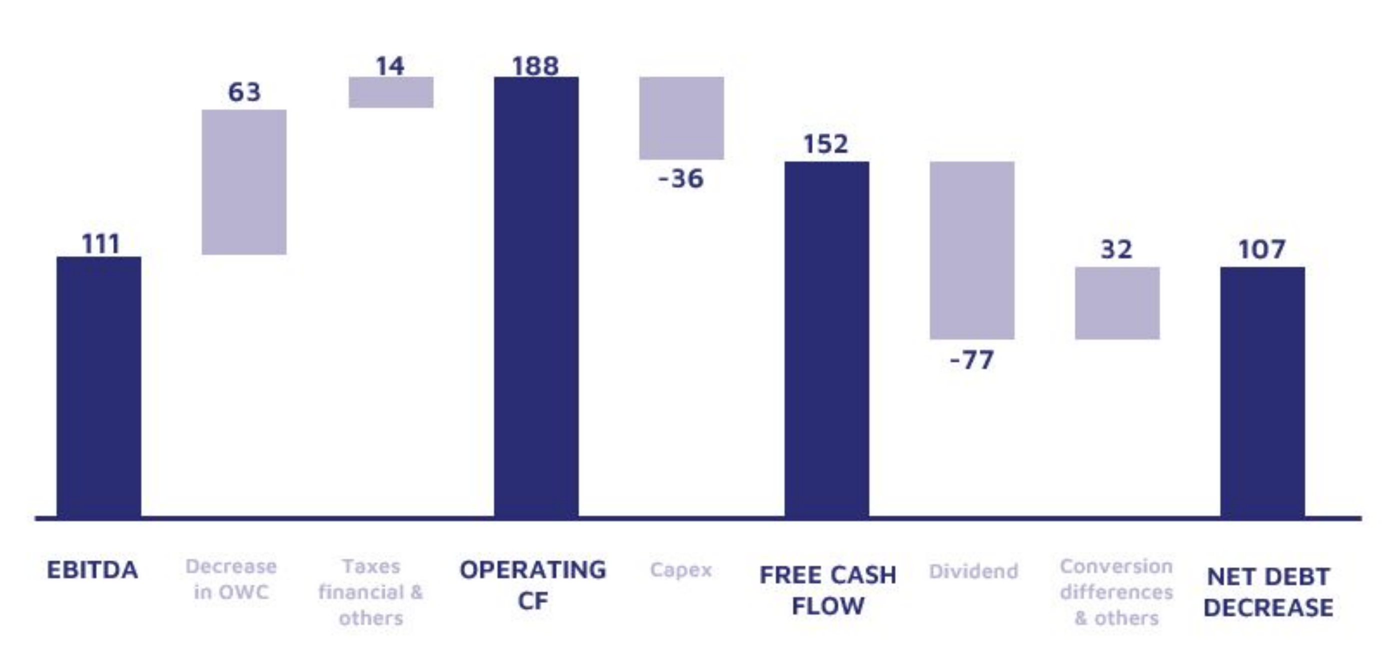
Operating working capital
decreased by €52 million

Operating cash flow:
€76 million

Million EUR	Q1 2024	Q1 2023	% Q1 24 / Q1 23	Q4 2023	% Q1 24 / Q4 23
Melting production (thousands of metric tons)	21	19	*9%*	18	*14%*
Net sales	378	305	24%	366	3%
EBITDA	**31**	**29**	**7%**	**46**	**-33%**
EBITDA margin	***8%***	***9%***		***13%***	
Amortization and depreciation	-7	-6	12%	-6	-10%
EBIT	25	23	8%	40	-38%
EBIT margin	*7%*	*8%*		*11%*	
Operating cash flow (before investments)	**76**	**-132**	**-**	**81**	**-6%**

Q1 2024: Capital allocation

Q1 *Million EUR*



Q1 Highlights

Solid operating cash flow (OCF):
€188 million

Dividend payment in Q1:
€77 million

Strong debt reduction:
€107 million

Acerinox strategy: A new platform in the USA

NAS

HAYNES International

VDM Metals
A company of ACERINOX

Strengthening leadership in Alloys

Strengthening leadership in America

Strengthening our position in Aerospace

- ✔ USA antitrust: Approved
- ✔ Haynes special shareholders' meeting: Approved
- Other regulatory approval: Pending
- Deal expected to close: Q3 2024

Conclusions & outlook

01

Acerinox obtained
a **satisfactory EBITDA**
in Q1 2024

02

Strong cash generation:
Net financial debt €234 million

03

Increased shareholder return
to €0.62 per share in 2024
(6% dividend yield as of today)

04

Stainless:
Our order book in America
improving QoQ
European market remains weak
HPAs:
Order book remains strong

05

Update on Haynes acquisition:

- Green light US antitrust and Haynes shareholders
- Expected to close in Q3 2024

06

We expect **Q2 EBITDA**
to be **slightly better** than
that of Q1 2024

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

NFD, 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

TIR: Total incident rate, (Total accidents) * 1.000.000 / Number of hours worked)

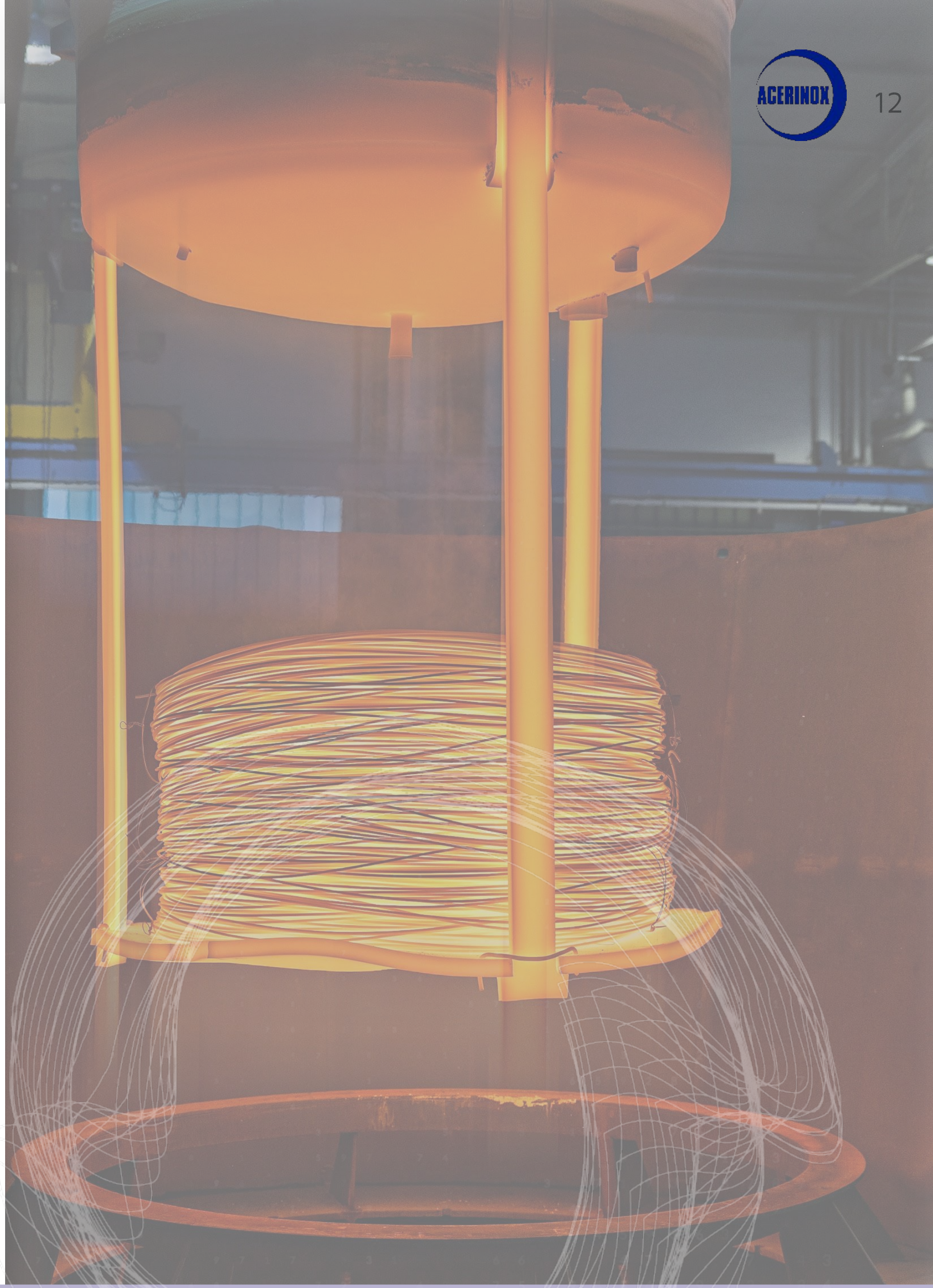
Gearing ratio (Debt ratio)**:** Net financial debt / equity

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

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

ROE: Profit/(loss) after tax and minorities / equity

ICR (interest coverage ratio): EBIT / financial expenses



Q&A

Q1 2024 Results Presentation