

Acerinox achieves all-time record first quarter results

- *Profit after tax and non-controlling interests stood at EUR 266 million, 3.4 times higher than the first quarter of 2021.*
- *EBITDA, at EUR 422 million, was 2.6 times higher than the first quarter of 2021.*
- *Melting shop production, 668,035 tonnes, increased by 59% compared to the first three months of 2021.*
- *The market situation, the control of our costs and the backlog allows us to continue being optimistic for the second quarter, in which we expect EBITDA to improve slightly on that reached in the first quarter.*

The result recognised by the Acerinox Group (founded in 1970) in the first quarter of 2022 was the best in its history. The Group ended the first quarter recognising a profit after tax and non-controlling interests of EUR 266 million, a 34% increase compared to the fourth quarter of 2021.

Quarterly EBITDA totalled EUR 422 million, a 33% increase compared to the fourth quarter of 2021 and 2.6 times more than the first quarter of 2021. It was the sixth consecutive quarter of increased EBITDA and the second best EBITDA in the Group's history (only surpassed by the fourth quarter of 2006). The EBITDA margin on sales was 18%.

In the first three months of 2022, revenue totalled EUR 2,287, an increase of 59% compared to the first quarter of 2021, driven by the recovery in demand and the improvement in prices, which began in 2021.

Outlook

The market situation, the control of our costs and the backlog allows us to continue being optimistic for the second quarter of 2022, in spite of numerous uncertainties in the international panorama, the price of energy and the inflation experienced in all of our raw materials and consumables.

We expect EBITDA in the second quarter to be slightly better than that reached in the first quarter. The Group's sales have limited exposure to the conflict caused by the invasion of Ukraine, as they represent just 0.4% of total sales and have completely ceased during the first quarter of 2022. The Group has very diversified supply sources and thanks to the efforts made, we have managed to not depend on raw materials from Russia, with the objective of sourcing them from countries that respect human rights and international law, according to the Responsible Purchasing Policy.

Shareholder remuneration

The Group concluded the share buyback programme of 4%, which commenced in December. The cash outflow of the quarter totalled EUR 115 million (the entire programme totalled EUR 125 million).

SUSTAINABILITY

Our ESG Model is a Commitment to the Future

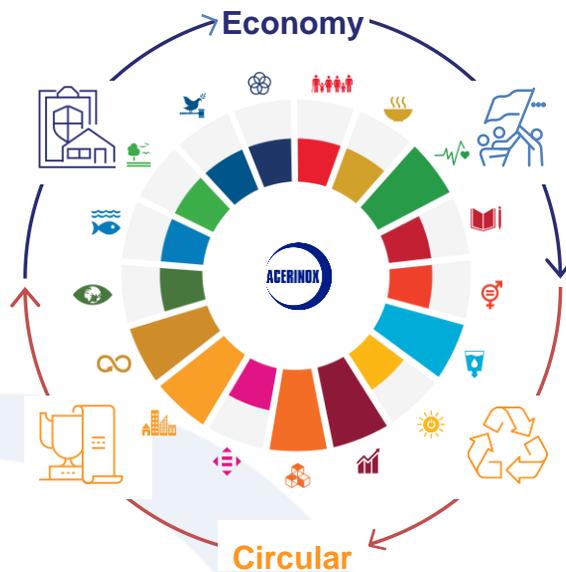
Acerinox contributes directly and indirectly to the 17 SDGs (Sustainable Development Goals), mainly to Good health and well-being; Clean water and sanitation; Decent work and economic growth; Industry, innovation and infrastructure; Sustainable cities and communities and Responsible consumption and production.

Safety, our no.1 priority

Lost Time Injury Frequency Rate - LTIFR x 1,000k. - 31.82% reduction in 2021

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 with a 100% recyclable product

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

Acerinox manufactures with a Group-wide average recycled content rate of more than 90% and valorises more than 70% of the waste generated. This is further evidence of Acerinox's commitment to a sustainable world.

The Group has developed a Strategic Sustainability Plan, called 'Impact 360°', the main pillars of which are as follows:



20% reduction in greenhouse gas emissions



20% reduction in water withdrawal



Valorisation of 90% of waste



7.5% reduction in energy intensity



10% annual reduction in the Lost Time injury Frequency Rate



10% annual increase in the proportion of new hires that are minorities