



2024: Transformational year



FY 2024 Results Presentation

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2024: Transformational year

Control the Controllables | True to our defined strategy

MILESTONES

3

Acquisition of

HAYNES
International

a leading producer of advanced HPA.



Triple A



2

New business model

Supported by the Collective bargaining agreement 2024-2027



VDM

Flexibility
Customer-centric
High-Value-Added products



1

Bahru Stainless

sold to Worldwide Stainless Sdn. Bhd. for USD 95 million.

Focus on our core markets



High-value-added products



Reducing our exposure to the Asian market

2024: Transformational year

Control the Controllables | True to our defined strategy

IMPACT

3

Acquisition of

HAYNES
International

Equity value: €769 million
NFD acquired: €51 million

Acq. expenses: €21 million



2

New business model



VDM

Acerinox Europa strike: €84 million
Rejuvenation plan: €12 million



1

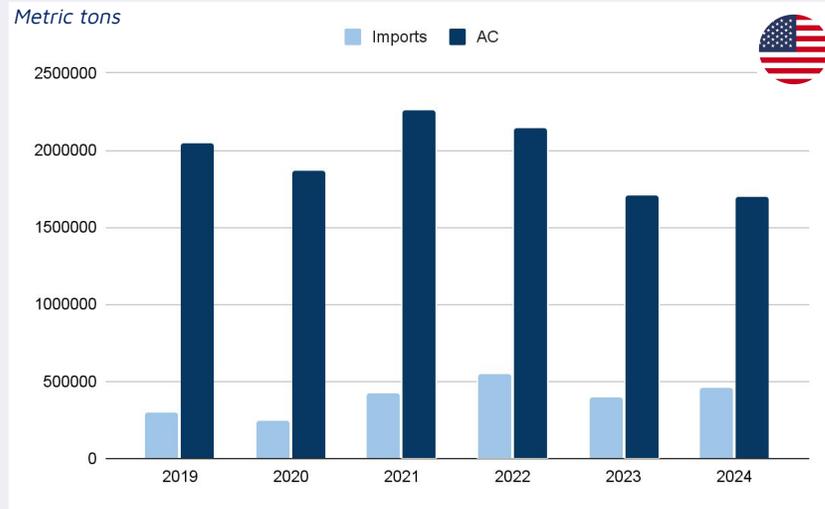
Bahru St.

Sale of Bahru St.: €146 million

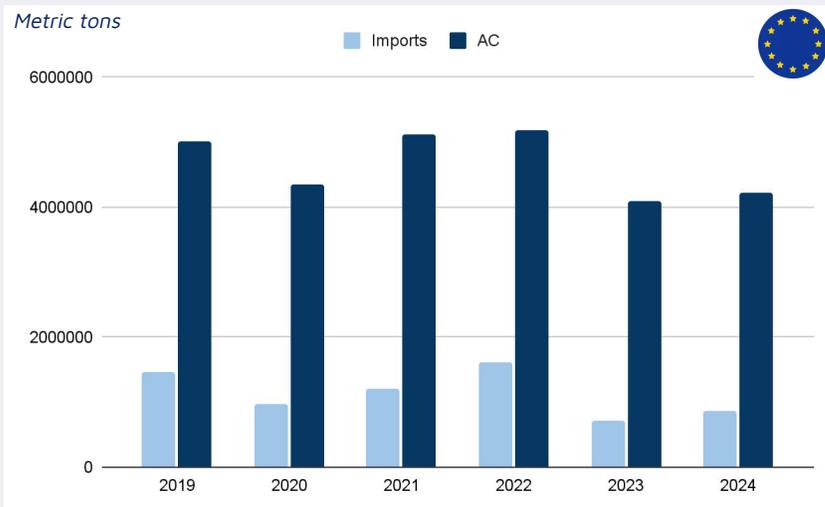
Focus on our core markets | High-value-added products



2024: Transformational year - Market highlights



YoY
-1%
+19%



YoY
+3%
+21%

Sources: Acerinox, AISI and Eurofer
 AC: apparent consumption

STAINLESS STEEL

USA

- ● Dec.24 ISM manufacturing PMI: 49.2 → 26 consecutive months of contraction.
- ● Apparent demand of flat products down 1% in 2024 / +1% QoQ
- ● Inventories reach new historical lows
- ● Imports of flat products increased 19% in 2024, -6.5% QoQ
- ● Market prices remained stable QoQ
- ● Section 232 remain in place

EUROPE

- ● Dec.24 Eurozone manufacturing PMI: 45.1 contraction persist.
- ● Apparent demand of flat products up 3% in 2024 / +3% QoQ
- ● Inventories remained below historical average
- ● Imports of flat products increased 21% in 2024, +47% in H2 vs H1
- ● Market prices remained in a low point

HIGH-PERFORMANCE ALLOYS (HPAs)

- ● **HPA market** driven by **consistent demand**
- ● **Oil and gas (O&G)** and **electronics and automotive** remained in a **solid** situation.
- ● **Chemical Process Industry (CPI)** showed a weaker performance specially in the hydrogen applications.
- ● **Aerospace** was down as a result of sector disruptions

● favorable ● challenging

2024: Transformational year

Financial & operating



Net sales
of **€5.4 billion**



EBITDA
of **€500 million**



Operating cash flow
of **€294 million**



ROCE of **9.4%**



CAPEX
of **€205 million**

Strategy



Organic growth:
Investment in NAS and
New business model in Acerinox Eur.



Beyond Excellence:
Achievement: **€41 million**
at EBITDA level



Added Value:
Diversification through HPA
Haynes Int. acquisition



Organic growth:
Investments at VDM and Haynes



Shareholder returns:
€0.62 per share in 2024

ESG



Launched our ESG
solution: **EcoACX®**



Developed a new
decarbonization plan



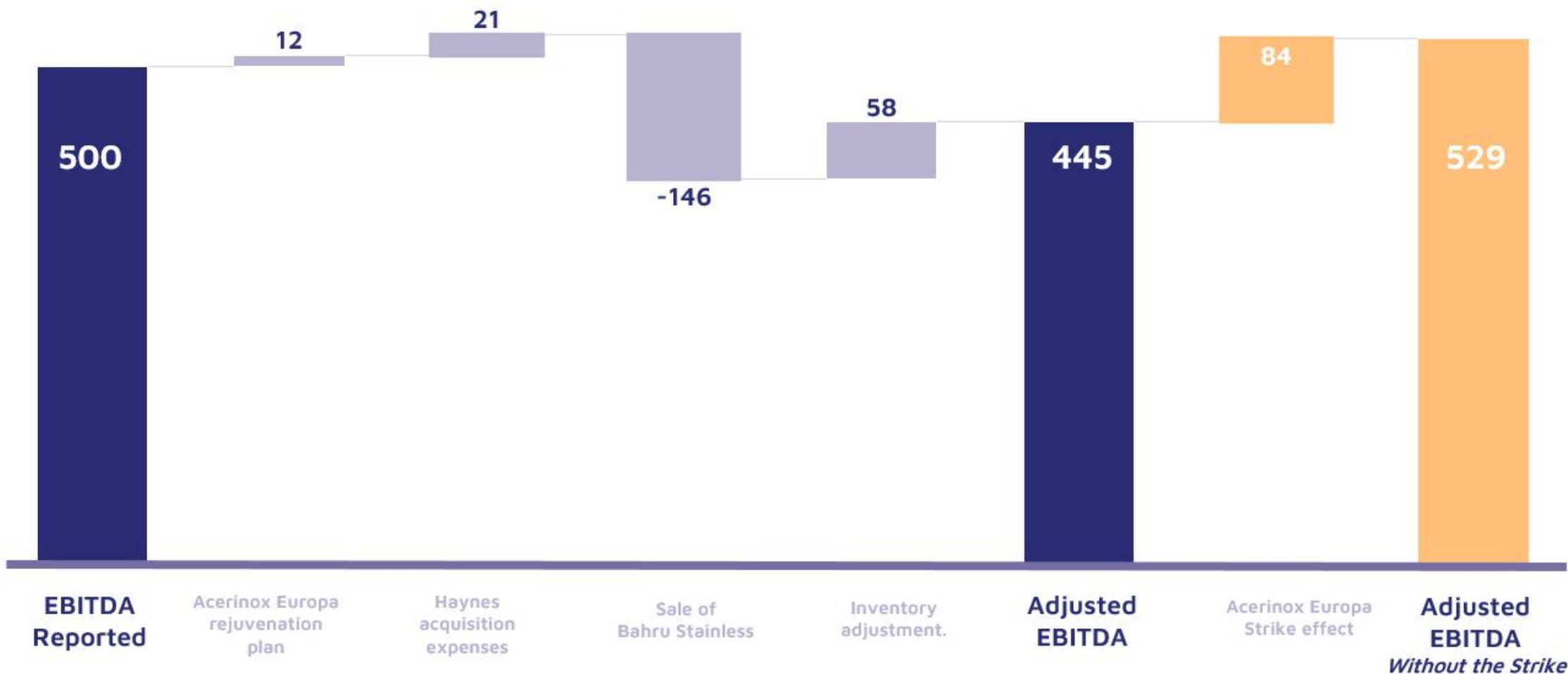
Recognition by
EcoVadis: Gold award



CARBON EMISSIONS:
2% reduction
(Sc 1+2 intensity)

FY 2024 Adjusted EBITDA

Million EUR



Q4 & FY 2024: Consolidated group highlights

Q4 seasonality impacted both stainless steel and HPA divisions

Adjusted EBITDA:
2024: €445 million
Q4: €91 million

Net Financial Debt (NFD) increase to €1.1 billion due to Haynes acquisition (€0.8 billion)

<i>Million EUR</i>	Q4 2024	Q4 2023	% Q4 24 / Q4 23	FY 2024	FY 2023	% FY 24 / FY 23
Melting production (thousands of metric tons)	396	486	-19%	1,753	1,946	-10%
Net sales	1,325	1,529	-13%	5,413	6,608	-18%
EBITDA	150	96	+56%	500	703	-29%
EBITDA margin	11%	6%		9%	11%	
EBIT	116	-105	—	348	374	-7%
<i>EBIT margin</i>	9%	-7%		6%	6%	
Results before taxes and minorities	120	-111	—	342	355	-4%
Results after taxes and minorities	58	-119	—	225	228	-3%
Operating cash flow (before investments)	91	260	-65%	294	481	-39%
Net financial debt	1,120	341	+228%	1,120	341	+228%

Q4 & FY 2024: Stainless steel highlights

<i>Million EUR</i>	Q4 2024	Q4 2023	% Q4 24 / Q4 23	FY 2024	FY 2023	% FY 24 / FY 23
Melting production (thousands of metric tons)	378	468	-19%	1,674	1,869	-10%
Net sales	997	1,166	-14%	4,100	5,195	-21%
EBITDA	126	50	+152%	383	533	-28%
EBITDA margin	13%	4%		9%	10%	
Amortization and depreciation	-31	-35	-13%	-124	-138	-10%
EBIT	102	-141	-	267	237	+13%
<i>EBIT margin</i>	10%	-12%		7%	5%	
Operating cash flow (before investments)	57	179	-68%	154	475	-68%

Q4 affected by **low volumes and margins** in all regions

FY Strike impact in Acerinox Europa:
€-84 million

EBITDA:
2024 €383 million
Q4: €126 million

FY operating cash flow of €154 million

Q4 & FY 2024: High-performance-alloys highlights

One month of Haynes contribution

Softer Q4 due to **seasonality**

Net sales impacted by **lower nickel prices**

Q4 EBITDA: €24 million
FY EBITDA: €117 million

Operating cash flow of €140 million in FY 2024

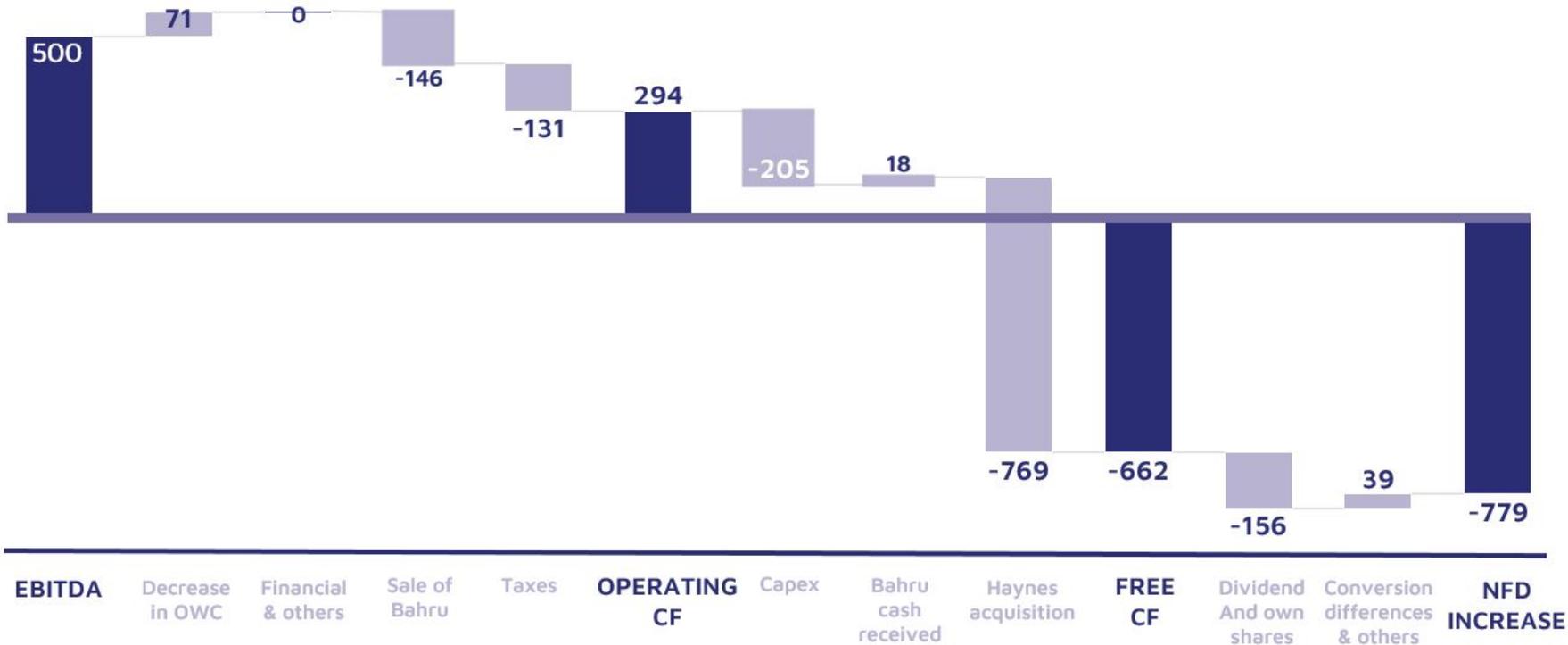
Million EUR

	Q4 2024	Q4 2023	% Q4 24/ Q4 23	FY 2024	FY 2023	% FY 24/ FY 23
Melting production (thousands of metric tons)	18	18	-	77	76	+1%
Net sales	333	366	-9%	1,334	1,437	-7%
EBITDA	24	46	-48%	117	175	-33%
EBITDA margin	7%	13%		9%	12%	
Amortization and depreciation	-10	-6	-65%	-36	-24	-51%
EBIT	14	40	-64%	81	151	-46%
<i>EBIT margin</i>	4%	11%		6%	11%	
Operating cash flow (before investments)	37	81	-54%	140	7	+2035%

FY 2024: Capital allocation

Million EUR

FY



FY Highlights

Bahru sale effect in cash:
 €18 million in Q4 2024
 €73 million in Q2 2025

Strong Operating CF
 of €294 million

CAPEX of €205 million

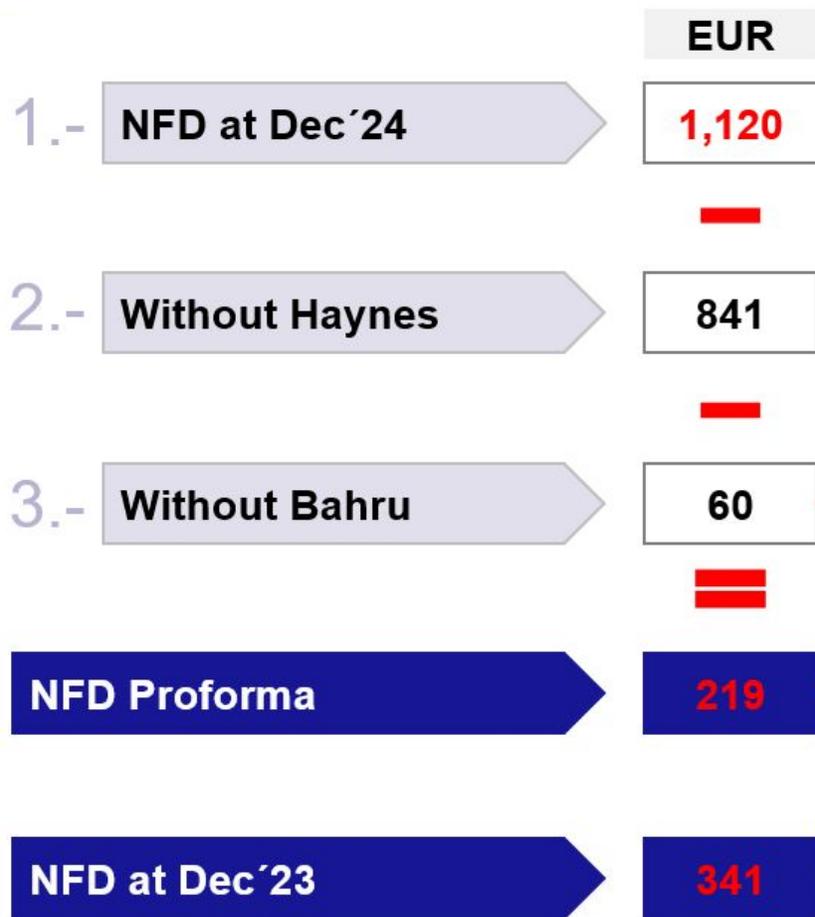
Net Debt increase
 of €779 million
 impacted by Haynes acquisition

Shareholder returns
 of €155 million

NFD at Dec'24 without Haynes acq. and the sale of Bahru

Million EUR

Fixing USD/EUR 2024/12/31 = 1,0398



NFD reduction proforma
- 122

NFD effect: Haynes acquisition		
	EUR	USD
Haynes acquisition	769	799
Haynes NFD	51	53
Haynes acquisition expenses	21	22
NFD effect: Haynes acquisition	841	874

NFD effect: Sale of Bahru		
	EUR	USD
Bahru debt payment	78	81
Cash received in Q4	-18	-18.4
NFD effect: Sale of Bahru	60	62.6

Sustainable development

Sustainability targets 2030



Engaged team, culture, diversity, and safety

Safety: 8% reduction TIR from FY 2023 [target: 26% YoY reduction in TIR]

Diversity: 13.39% women [2030 target: women account for 15% of workforce]



Eco-efficiency and climate change mitigation

GHG emissions (Scope 1&2): 2.22% reduction from FY 2023 [2024 target: 1.54% intensity reduction from FY 2023]

Water withdrawal: 11% reduction from FY 2023 [2024 target: 0.96% intensity reduction from FY2023]

Energy(*): 2.77% increase from FY 2023 [2024 target: 2.67 % intensity reduction from FY 2023]



Circular economy and sustainable products

Waste reduction: 82.29% valorization [2030 target: 90% valorization]

360° Positive Impact Plan

NEW Carbon Target 2030

Scope 1+2:
45% reduction
by 2030 from 2021

Scope 3:
15% reduction
by 2030 from 2021

NEW Decarbonization Plan 2025- 2030

- Focus on energy efficiency and increase renewable electricity
- Additional OPEX & CAPEX expected near €2,5 million/year.
- Expected savings of ~800.000 tCO₂ / year

NEW Sustainable Product - EcoACX®



(+) 90% recycled material in raw materials

(-) 50% CO₂ intensity (ton CO₂/ton stainless steel)

100% renewable energy used

(*) Low capacity utilization impacted this KPI

Acerinox Group Positioning: 5 years plan

Company Profile

Volume Growth

TODAY

- ❑ Rely on high volume stainless steel
- ❑ Leader in HPA
- ❑ Dependent on Distribution
- ❑ Exposed to commodities cycle
- ❑ Facing competitive pressure from Asia
- ❑ Global presence
- ❑ Focus on local markets: US, Europe and SA
- ❑ Export dependence in SA

Product Type	End User / Distribution	Percentage
HPA	End User	22%
High-Added Value Stainless Steel	Distribution	18%
Taylor made Stainless Steel	End User	22%
Commodity Stainless Steel	Distribution	38%

IN 5 YEARS

- ❑ Strengthen our leadership in the USA
- ❑ Growth in HPA
- ❑ Widest portfolio product
- ❑ Focus on end user and specialties
- ❑ Increase presence in Aerospace
- ❑ Exploit synergies with HPA
- ❑ Leadership in technology and R&D
- ❑ Premium sustainable products

Product Type	End User / Distribution	Percentage
HPA	End User	27%
High-Added Value Stainless Steel	Distribution	20%
Taylor made Stainless Steel	End User	23%
Commodity Stainless Steel	Distribution	30%

Beyond Excellence

2024-2026: EBITDA savings of €100 million

2024 in figures



Target of **€45 million**

€41* million achieved



91% consecution

*Impacted by Acerinox Europa strike

Creating value in all areas of the company



Efficiency: €19 million



Productivity: €6 million



Customer Centric: €6 million



R&D - Added Value: €4 million



Supply Chain: €4 million



Decarbonization: €2 million



Acerinox Europa: new organizational model



Optimizing+

New organizational model

- Flexibility
- Polyvalence
- New production bonus
- 5% up in high added value
- 10% up in end users
- HPA



Columbus: product mix diversification

- **Product mix diversification**
 - Ferritic stainless steel
 - Mild steel
 - Electrical steel
 - Development of HPA in collaboration with VDM
- **Focus in the local market:**
 - 70% local vs 30% exports
- **Developing new materials**
 - Support growth in the South African auto, infrastructure and energy industry.





NAS expansion plan

- NAS Expansion Plan
- Increase capacity to support US market growth
- Growing through digitalization



NAS Expansion Plan



SCOPE:

Expansion plan to **increase production by 20% in 5 years.**

LINES:

- Scrap Yard
- AOD Crane
- Hot rolling Projects
- Revamping AP2
- ZM7
- Offline Skinpass SK5

ECONOMIC:

Capex: \$244 million
Payback: 2.75y (Start of Production)



VDM expansion plan

- VDM Expansion Plan
- Synergies achieved (2020-2023) with Acerinox: €70 million (46% overachievement)
- Powder atomizer for additive manufacturing (3D printing)



VDM Expansion Plan



SCOPE:

Expansion plan to **increase 15%** VDM's sales **+6,1kt in 5 years**

LINES:

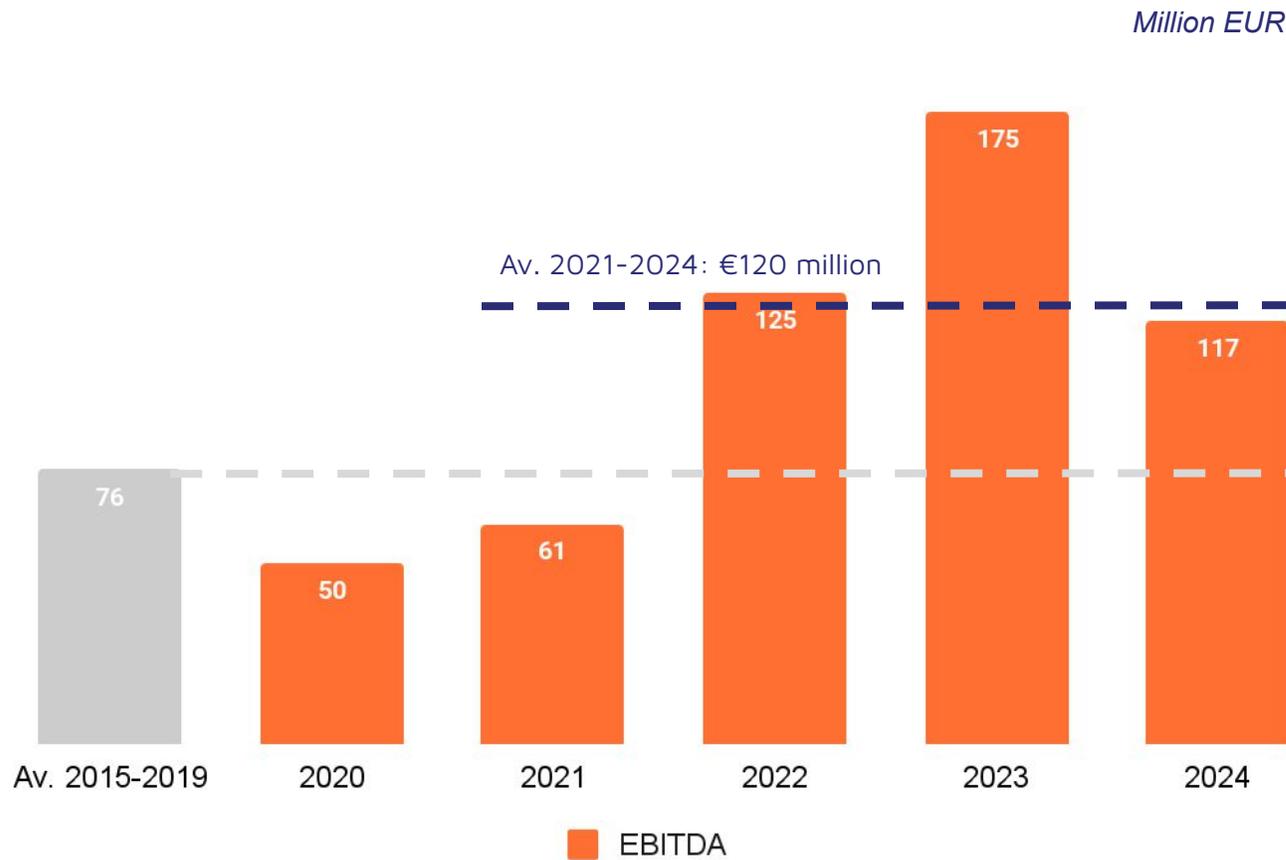
- Remelting Capacity (2VAR / 2ESR)
- Strip (Revamp BGL2)
- Bar (Straight. machine / Testing line)
- Welding wire (4 Draw winder)

ECONOMIC:

Capex: €67 million
Payback: 2.4y (Start of Production)

VDM-Metals evolution with Acerinox

Integration of **VDM Metals into Acerinox Group** creates new opportunities



Haynes acquisition: Equity of \$799 million and EV of \$890 million



- ✓ **Further expansion** into **High Performance Alloys** aligned with Acerinox's strategy
- ✓ **Strengthens presence in the US** and Aerospace segments: high growth markets
- ✓ **Creating additional value** through the **expansion** of combined US operating capabilities
- ✓ **Broadest offering of solutions in the industry**
- ✓ **Combined world's strongest R&D capabilities** with extensive track record in the HPA industry
- ✓ Significant **shareholder value creation with ROCE** in line with our through-the-cycle target **(15%)**
- ✓ Significant **synergy potential of c.\$75 million**
- ✓ Haynes **ESG targets** aligned with **Acerinox**



\$200 million CAPEX for the integration

We aim to integrate Haynes into our existing Stainless & HPA platform and plan to invest additional c.\$200M over the next 4 years in the US

Rationale for Capex Investments

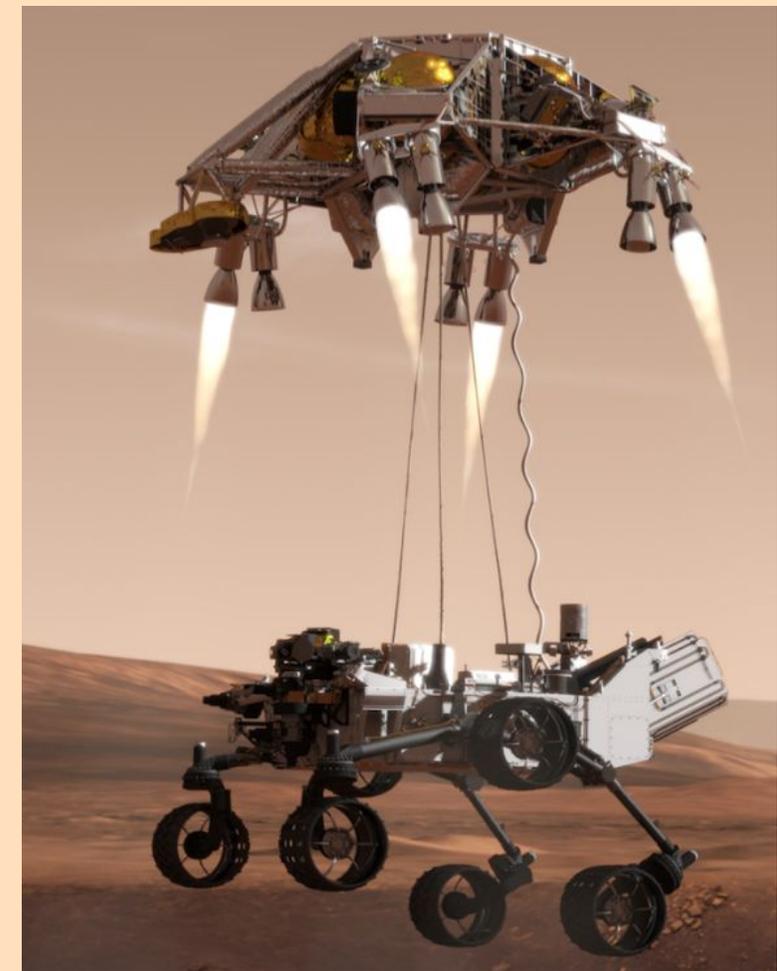
- Accelerate Haynes growth and realize synergies run-rate of \$75 million
- Full integration of Haynes within our existing platform in the US
- These investments further reinforce our commitment to keep growing in the US and continue to build a US market leader

Where Will the Capex be Invested?

- New VIM furnace**
- New forge**
- Additional Finishing Lines**
- Hot Rolling Mill Components**

HAYNES

NAS

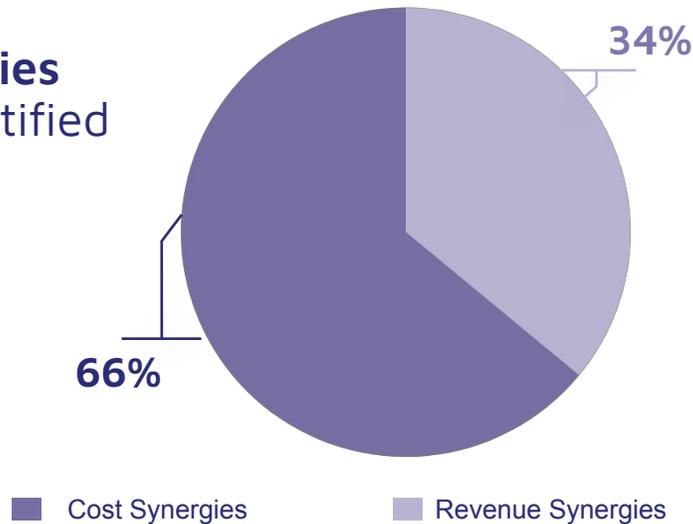


Significant Identified Long-Term Synergy Potential

Significant Potential Identified, with c.\$200 M of Capex, earmarked to unlock most of the synergies by 2027e and full Synergies by 2030e

\$75 million

Initial Synergies
Potential Identified



Sources of Potential Synergies

-  **Operational** improvement
-  **Stainless Steel** Plate Manufacturing
-  **Wire Rod** Production
-  **Improving European and US** sales network
-  **Up and Cross** selling

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

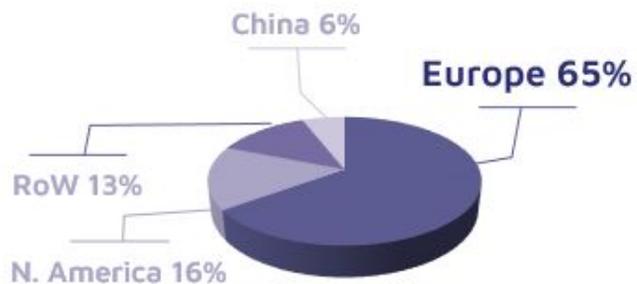
Additional growth potential in long product, cast and forged at Haynes and processed at NAS

Enhanced combined HPA global footprint

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

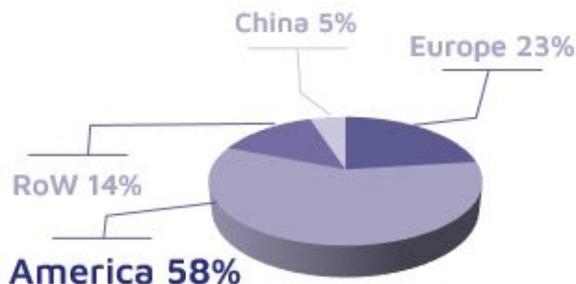
VDM Metals

Revenue by Region



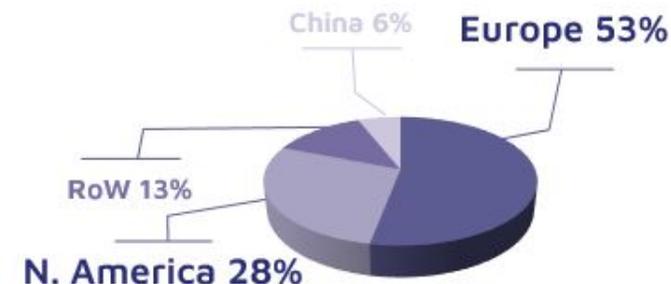
Haynes

+

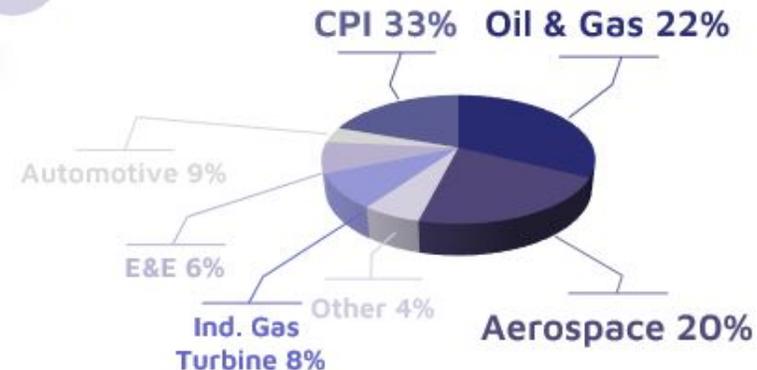
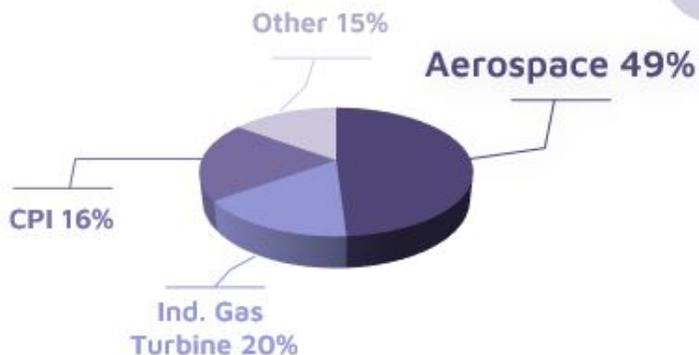
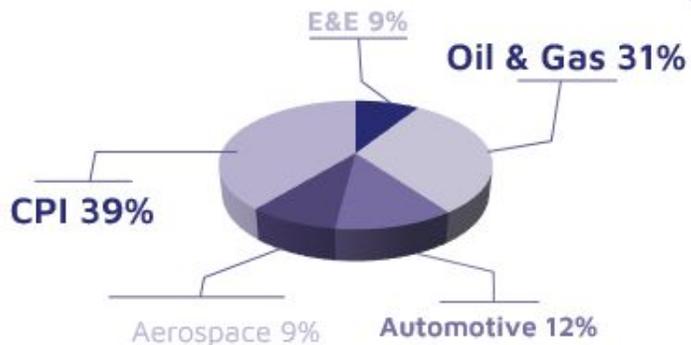


Acerinox's new HPA Division

≡



Revenue by Sector



CPI: Chemical process industry | E&E: Electronics & 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

HPA clear peer-leader with an innovative portfolio of patented alloys and suite of applications

Innovation leadership as a strong differentiation strategy

VDM Metals



✓ Innovation leader in Europe



HAYNES
International



✓ Innovation leader in USA



#1
Leading portfolio of alloy patents



VDM: Number of named alloy patent applications from 2000-2020.
Haynes: Annual fiscal Year 2023 (SEC: January 9th 2024)

Conclusions & outlook



01

Strong and successful strategy in a very **challenging year**



02

Building a new Acerinox:

- Organic and inorganic growth
- Increasing presence in final customer
 - Added value
- From products to solutions



03

Solid balance sheet to maintain **shareholder remuneration** in an expansion phase



04

Order book improving from March and **inventories remain low** in **Stainless**



05

Solid order book and margins in HPA



06

Q1 Adjusted EBITDA to be slightly better than Adjusted EBITDA of Q4 2024



Events post FY 2024 Results



EVENT

ORGANIZATION

3 MAR.	MADRID ROADSHOW	JB Capital
4 - 5 MAR.	LONDON ROADSHOW	Caixabank
4 - 5 MAR.	NY / CHICAGO ROADSHOW	Jefferies
11 MAR.	PARIS ROADSHOW	Kepler Cheuvreux
12 - 13 MAR.	FRANKFURT / ZURICH ROADSHOW	JB Capital
19 MAR.	MATERIALS CONFERENCE - LONDON	BNP PARIBAS
27 MAR.	MID-CAP CONFERENCE - LONDON	Jefferies

Alternative Performance Measures (Definitions)

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

OWC (Operating working capital): Inventories + Trade receivables – Trade payables

Net cash flow: Profit/(loss) after tax and non-controlling interests + 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, 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

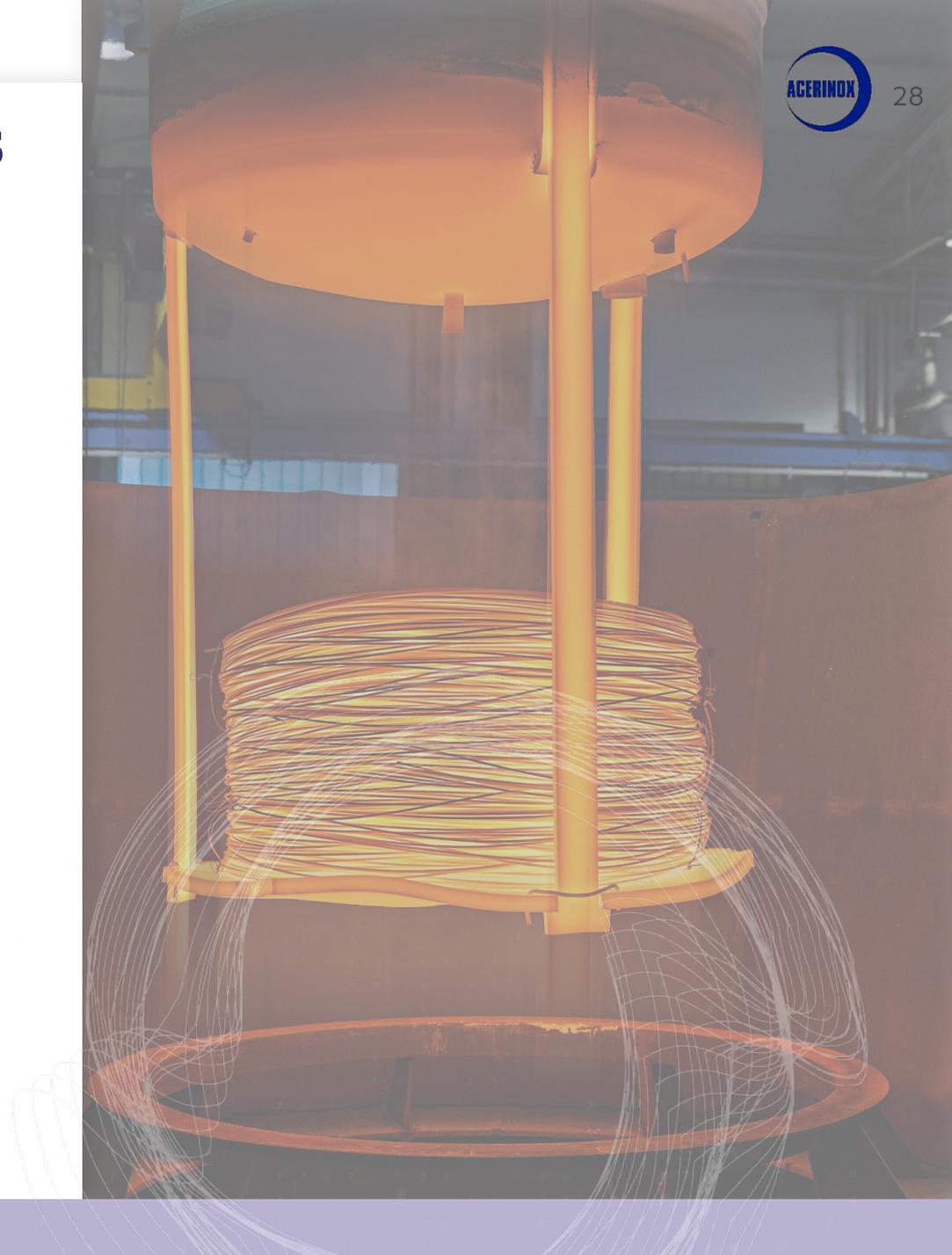
Net financial result: Financial income – financial expenses ± exchange rate variations

ROCE (Return on Capital Employed): Annualized net operating income / (equity + net financial debt)

ROE (Return on Equity): 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



The logo for 'Q&A' features the letters 'Q&A' in a bold, dark blue font. The 'Q' is partially enclosed by a light grey square on its left side.

Q&A



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