



SUPPORTING REPORT OF THE BOARD OF DIRECTORS OF ACERINOX, S.A, RELATING TO THE PROPOSALS FOR THE RE-ELECTION AND APPOINTMENT OF THE COMPANY'S DIRECTORS INCLUDED IN ITEM FIVE OF THE AGENDA OF THE NEXT GENERAL SHAREHOLDERS' MEETING CONVENED TO BE HELD ON 22 MAY 2023 AT FIRST NOTICE AND ON 23 MAY 2023 AT SECOND NOTICE

(THIS REPORT INCLUDES THE PROPOSALS BY THE APPOINTMENTS, REMUNERATION AND CORPORATE GOVERNANCE COMMITTEE AND THE PROFESSIONAL PROFILE OF THE DIRECTORS)

Madrid, 12 April 2023



SUPPORTING REPORT OF THE BOARD OF DIRECTORS OF ACERINOX, S.A., RELATING TO THE PROPOSALS FOR THE RE-ELECTION OF THE COMPANY DIRECTOR MR. GEORGE DONALD JOHNSTON AND THE APPOINTMENT OF THE DIRECTOR MR. PEDRO SAINZ DE BARANDA RIVA INCLUDED IN ITEM FIVE OF THE AGENDA OF THE NEXT GENERAL SHAREHOLDERS' MEETING CONVENED TO BE HELD ON 22 MAY 2023 AT FIRST NOTICE AND ON 23 MAY 2023 AT SECOND NOTICE

(THIS REPORT INCLUDES THE PROPOSALS OF THE APPOINTMENTS, REMUNERATION AND CORPORATE GOVERNANCE COMMITTEE ISSUED AT ITS MEETING OF 12 APRIL 2023)

This report in relation to the proposal for the re-election and appointment of Directors is drawn up by the Board of Directors of Acerinox, S.A. ("**Acerinox**" or the "**Company**") in compliance with the provisions of Article 529-decies of the Spanish Capital Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July (hereinafter "**Spanish Capital Companies Act**"), which requires the preparation of a report justifying the competence, experience and merits of the Directors whose re-election is submitted for approval by the Ordinary General Shareholders' Meeting of the Company.

On the other hand, Article 16.1 of the Board of Directors Regulations of Acerinox establishes that proposals for the appointment or re-election of Directors must be made by persons of recognised solvency, competence and professional experience.

In drawing up the proposals for re-election and appointment of Independent Directors to be submitted to the General Shareholders' Meeting, the Board of Directors has taken into account and endorsed the reports for the re-election and appointment of Directors issued by the Appointments, Remuneration and Corporate Governance Committee (attached as Annexes I and II to this Report). In particular, with these proposals for re-election and appointment, the Board will continue to have a majority of independent directors, in accordance with the provisions of recommendation 17 of the Good Governance Code for Listed Companies.

For the purposes of the provisions of Article 518.e) of the Spanish Capital Companies Act, this report contains information on the identity, curriculum vitae and category of the directors whose re-election and appointment is proposed and will be published on the Company's website (www.acerinox.com) as part of the documentation relating to the Ordinary General Shareholders' Meeting.

I. Re-election of Mr. George Donald Johnston as an Independent Director

Assessment of experience, competence and merit:

The training of Mr. George Donald Johnston, his knowledge and experience acquired during his professional career, his knowledge of the Company and its Group and the positive evaluation of the performance of his duties during his last term of office accredit the necessary requirements and his competence to hold the position of Independent External Director of the Company, also meeting the eligibility requirements set forth in Article 16 of the Board of Directors Regulations of Acerinox and not being subject to any cause of incompatibility, prohibition or conflict of interest.

Mr. George Donald Johnston has been proposed by the Appointments, Remuneration and Corporate Governance Committee for re-election by the General Shareholders' Meeting in view of his personal and professional qualifications, being able to perform his duties without being conditioned by relationships with the Company, its significant shareholders or its management, and meeting the requirements for qualification as an external Independent Director.

Consequently, the Board of Directors, based on the proposal of the Appointments, Remuneration and Corporate Governance Committee of Acerinox, considers that Mr. George Donald Johnston possesses the appropriate experience, competence and merits to hold the position of Independent External Director, particularly valuing his knowledge and experience in the financial field, the exercise of the position of Director in relevant national and international companies and his extensive international experience.

Category of Director:

With regard to his classification on the Board of Directors of Acerinox, Mr. George Donald Johnston holds the category of Independent Director in accordance with the provisions of Article 529-duodecies.4 of the Spanish Capital Companies Act.

It is hereby stated that on 29 October 2026 the mandate of Mr. George Donald Johnston will complete twelve years since his initial appointment as a Director of Acerinox, so that, in the event of maintaining his position as a member of the Board of Directors of the Company, he will be reclassified at that time as "Other External Director".



II. Appointment of Mr. Pedro Sainz de Baranda Riva as an Independent Director

Assessment of experience, competence and merit:

The training of Mr. Pedro Sainz de Baranda Riva, his knowledge and experience acquired during his professional career accredit the necessary requirements and his competence to hold the position of Independent External Director of the Company, and he also meets the eligibility requirements set out in Article 16 of the Board of Directors Regulations of Acerinox and is not subject to any cause of incompatibility, prohibition or conflict of interest.

Mr. Pedro Sainz de Baranda Riva has been proposed by the Appointments, Remuneration and Corporate Governance Committee for appointment by the General Shareholders' Meeting in view of his personal and professional qualifications, being able to perform his duties without being conditioned by relationships with the Company, its significant shareholders or its management, and meeting the requirements for qualification as an external Independent Director. The Appointments, Remuneration and Corporate Governance Committee was assisted in the evaluation and definition of the profile by a specialised company.

Consequently, the Board of Directors, based on the proposal of the Appointments, Remuneration and Corporate Governance Committee of Acerinox, considers that Mr. Pedro Sainz de Baranda Riva possesses the appropriate experience, competence and merits to hold the position of Independent External Director, particularly valuing his knowledge and experience in the industrial field, and the exercise of positions of responsibility and positions of Director in relevant companies.

Category of Director:

With regard to his classification on the Board of Directors of Acerinox, Mr. Pedro Sainz de Baranda Riva shall hold the category of Independent Director in accordance with the provisions of Article 529-duodecies.4 of the Spanish Capital Companies Act.



ANNEX I

REPORT OF THE APPOINTMENTS, REMUNERATION AND CORPORATE GOVERNANCE COMMITTEE PROPOSED TO THE BOARD OF DIRECTORS OF ACERINOX, S.A. TO BE HELD ON 12 APRIL 2023 PURSUANT TO THE RE-ELECTION OF MR. GEORGE DONALD JOHNSTON, WHERE APPROPRIATE, AS A COMPANY DIRECTORS.

Introduction

This proposal regarding the Independent Directors is issued by the Appointments, Remuneration and Corporate Governance Committee of Acerinox, S.A. (“**Acerinox**” or the “**Company**”) for the purposes set forth in Article 529-decies of the Spanish Capital Companies Act and Article 5.3 of Annex III of the Board of Directors Regulations of the Company.

For these purposes, the Appointments, Remuneration and Corporate Governance Committee of Acerinox, S.A. has taken into account the current composition of the Board of Directors, considering that it must bring together the appropriate knowledge, skills, experience and other aspects of diversity to effectively attend to the activities of Acerinox and its Group. In particular, with this proposal for re-election, the Board will continue to have a majority of independent directors.

Professional profile of Mr. George Donald Johnston:

Mr. George Donald Johnston, of legal age, of American and British nationality, with corporate address in Madrid, Calle Santiago de Compostela No. 100, holds a Bachelor of Arts in Political Science from Middlebury College and a Master of Arts in International Economics and Latin-American Studies from Johns Hopkins University.

Mr. Johnston has been an Independent External Director of the Company since 29 October 2014, a member of the Audit Committee since that same date and Chairman of the Audit Committee from October 2018 to October 2022. He has also been a member of the Executive Committee since July 2015 and has been appointed Coordinating Director of the Company by resolution of the Board dated 30 June 2022.

During his career, he has held positions such as European Chairman of the M&A Group of Deutsche Bank, Director of Bankers Trust International and member of its Global Executive Committee. He has also worked as a Managing Director at the New York and London offices of Salomon Brothers PLC.

Mr. Johnston has over 35 years’ experience in investment banking in the United States, Europe and Latin America.

Board of Directors he is part of:

Mr. Johnston is currently an Independent Director of Merlin Properties Socimi S.A. and an independent Director of Banco Sabadell. He is also an Independent Coordinating Director of this Company.

Company shares he holds:

Mr. Johnston holds 6 shares in the Company.

Category of Director:

With regard to his classification on the Board of Directors of Acerinox, Mr. George Donald Johnston holds the category of Independent Director in accordance with the provisions of Article 529-duodecies.4 of the Spanish Capital Companies Act.

It is hereby stated that on 29 October 2026 the mandate of Mr. George Donald Johnston will complete twelve years since his initial appointment as a Director of Acerinox, so that, in the event of maintaining his position as a member of the Board of Directors of the Company, he will be reclassified at that time as “Other External Director”.

Suitability assessment

The Appointments, Remuneration and Corporate Governance Committee has assessed the suitability of Mr. George Donald Johnston, taking into account the list of competences of the Board established by the Committee and, essentially, his commercial and professional reputation, knowledge and experience of the Board of Directors as a whole, as well as his willingness and ability to dedicate himself to the exercise of the position and thus his contribution to the good governance of the Company, also taking into account the assessment made regarding the exercise of his duties during his mandate as a Director. In this respect, the Committee has particularly valued his knowledge and experience in the industrial field and the exercise of positions of responsibility and directorships in relevant national and international companies and his broad international experience.

In turn, taking into account the dedication requirement for the position of Director, the Appointments, Remuneration and Corporate Governance Committee has analysed the candidate’s other occupations, considering that Mr. Johnston has sufficient availability and dedication to properly perform his duties as a Director of Acerinox.

The Committee therefore considers that Mr. Johnston, due to his training and extensive professional experience, as shown in his curriculum vitae, meets the necessary conditions of suitability to hold the position of Independent External Director in accordance with the aforementioned list of competences established by the Appointments, Remuneration and Corporate Governance Committee, taking into account the legal requirements in this respect and all within the framework of the selection procedures and criteria established in the Board of Directors Regulations



and in particular the eligibility requirements set forth in Article 16 thereof, also taking into consideration the recommendations of good governance in this matter.

Proposal:

As a result of the foregoing, and taking into account the current needs of the Board of Directors of Acerinox, the Appointments, Remuneration and Corporate Governance Committee considers that Mr. George Donald Johnston has the appropriate knowledge, willingness, experience and merits to hold the position of Member of the Board of Directors, and has therefore agreed to submit to the Board of Directors the following proposal for his re-election as Director:

“To re-elect Mr. George Donald Johnston as a Director of ACERINOX, S.A., for a period of four years, as provided in the Articles of Association, at the proposal of the Appointments, Remuneration and Corporate Governance Committee. Mr. Johnston is appointed as an Independent Director.”



ANNEX II

PROPOSAL BY THE APPOINTMENTS, REMUNERATION AND CORPORATE GOVERNANCE COMMITTEE PROPOSED TO THE MEETING OF THE BOARD OF DIRECTORS OF ACERINOX, S.A. TO BE HELD ON 12 APRIL 2023 PURSUANT TO THE APPOINTMENT, WHERE APPROPRIATE, OF MR. PEDRO SAINZ DE BARANBDA RIVA AS A COMPANY DIRECTORS.

Introduction

This proposal regarding the Independent Directors is issued by the Appointments, Remuneration and Corporate Governance Committee of Acerinox, S.A. (“**Acerinox**” or the “**Company**”) for the purposes set forth in Article 529-decies of the Spanish Capital Companies Act and Article 5.3 of Annex III of the Board of Directors Regulations of the Company.

For these purposes, the Appointments, Remuneration and Corporate Governance Committee of Acerinox, S.A. has taken into account the current composition of the Board of Directors, considering that it must bring together the appropriate knowledge, skills, experience and other aspects of diversity to effectively attend to the activities of Acerinox and its Group. In particular, with this proposal for appointment, the Board will continue to have a majority of independent directors.

Professional profile of Mr. Pedro Sainz de Baranda Riva

Mr. Pedro Sainz de Baranda Riva, of legal age, of Spanish nationality, with his professional address in Madrid, C/Santiago de Compostela no. 100, has a degree in Mining Engineering from the University of Oviedo, specialising in Energy, a Ph.D. in Engineering from Rutgers University, New Jersey, and an MBA from the Sloan School of Management of the Massachusetts Institute of Technology (MIT).

He has developed his professional career in the industrial sector within the United Technologies Corporation (UTC) group and Otis Elevator Company. He has been the head of new teams at Otis Mexico, Executive Chairman of Otis Portugal, Managing Director and CEO of Zardoya Otis, S.A. and President of Otis for Southern Europe and the Middle East. Finally, in 2012, he was appointed Executive Chairman of Otis Elevator Company.

Board of Directors he is part of

Mr. Sainz de Baranda Riva is currently a director of two listed companies: Naturgy Energy Group, S.A. and Gestamp Automoción, S.A. and member of the Supervisory Board of TK Elevator GmbH, as well as trustee of the Princess of Asturias Foundation and the Carlos III University of Madrid.

Company shares he holds

Mr. Sainz de Baranda does not hold any shares in the Company.

Category of Director:

With regard to his classification on the Board of Directors of Acerinox, Mr. Pedro Sainz de Baranda Riva shall hold the category of Independent Director in accordance with the provisions of Article 529-duodecies.4 of the Spanish Capital Companies Act.

Suitability assessment

The Appointments, Remuneration and Corporate Governance Committee has assessed the suitability of Mr. Pedro Sainz de Baranda Riva, taking into account the list of competences of the Board established by the Committee and, essentially, his commercial and professional reputation, knowledge and experience with the consequent contribution to the diversity of the Board of Directors as a whole, as well as his willingness and ability to dedicate himself to the exercise of the position and thus his contribution to the good governance of the Company. In this respect, the Committee has particularly valued his knowledge and experience in the industrial field and the exercise of positions of responsibility and directorships in relevant companies. The Appointments, Remuneration and Corporate Governance Committee was assisted in the evaluation and definition of the profile by a specialised company.

In turn, taking into account the dedication requirement for the position of Director, the Appointments, Remuneration and Corporate Governance Committee has analysed the candidate's other occupations, considering that Mr. Sainz de Baranda Riva has sufficient availability and dedication to properly perform his duties as a Director of Acerinox, since the number of listed companies to which he will belong after his possible appointment by the General Shareholders' Meeting of Acerinox will be limited to three, with the other companies requiring much less activity and involvement.

The Committee therefore considers that Mr. Sainz de Baranda Riva, due to his training and extensive professional experience, as shown in his curriculum vitae, meets the necessary conditions of suitability to hold the position of Independent External Director in accordance with the aforementioned matrix of competencies established by the Appointments, Remuneration and Corporate Governance Committee, taking into account the legal requirements in this respect and all within the framework of the selection procedures and criteria established in the Board of Directors Regulations and in particular the eligibility requirements set forth in Article 16 thereof, also taking into consideration the recommendations of good governance in this matter.



Proposal:

As a result of the foregoing, and taking into account the current needs of the Board of Directors of Acerinox, the Appointments, Remuneration and Corporate Governance Committee considers that Mr. Sainz de Baranda Riva has the appropriate knowledge, availability, experience and merits to hold the position of Member of the Board of Directors, and has therefore agreed to submit to the Board of Directors the following proposal for appointment as Director of the Company:

“Appoint Mr. Pedro Sainz de Baranda Riva as a Director of ACERINOX, S.A., for a period of four years, as provided in the Articles of Association, at the proposal of the Appointments, Remuneration and Corporate Governance Committee. Mr. Sainz de Baranda Riva is appointed as an Independent Director.”

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