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**EXECUTIVE COMMITTEE  
ACTIVITY REPORT 2022**

**Madrid, 12 April 2023**



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## 1. INTRODUCTION

Pursuant to the provisions of Article 2 of Annex II of the Board of Directors Regulations of Acerinox, S.A. (“**Acerinox**” or the “**Company**”), the Executive Committee of Acerinox (hereinafter, also the “**Committee**”) is attributed the following functions:

- The Chairman may, in view of the circumstances, decide that any matter deliberated by the Executive Committee and the decisions adopted thereof be the subject of new deliberations or ratification by the Board of Directors.
- Any other function that the Board of Directors has decided to delegate to the Committee, provided that such function is not non-delegable.

In order to enable the Board of Directors to carry out its annual evaluation of the Board and its Committees, the Executive Committee has prepared this report on its activities in the 2022 financial year.

This report will be available to shareholders, investors and other interested parties on the Company’s website ([www.acerinox.com](http://www.acerinox.com)) from the date of publication of the notice of the Ordinary General Shareholders’ Meeting, in accordance with the recommendations of the Good Governance Code for Listed Companies.

## 2. COMPOSITION AND QUALIFICATIONS OF ITS MEMBERS

During the financial year 2022, the composition of the Executive Committee has changed.

The Executive Committee as at 31 December 2022 comprised the following members:

Chairman	Director Executive	Proprietary Directors	Independent Directors
Mr. Carlos Ortega Arias-Paz	Mr. Bernardo Velázquez	Mr. Santos Martínez-Conde	Ms. Rosa García Piñeiro Mr. Francisco García Sanz Mr. Donald Johnston Mr. Ignacio Martín

The Secretary of the Committee is the Secretary of the Board of Directors and Secretary General of the Company.



**CARLOS ORTEGA  
ARIAS-PAZ**  
Chairman  
External Proprietary Director,  
representing  
Corporación Financiera  
Alba, S.A.

Mr. Carlos Ortega Arias-Paz, a Spanish national, has been Chairman of the Board of Directors of Acerinox since 2022. He holds a Cum Laude degree in Economics from Harvard University and a Master in Business Administration from Harvard Business School. In 2017, he joined Corporación Financiera Alba, S.A. as Strategy Director, leading the Company's international strategy and collaborating on investments in Spain.

He is currently Managing Director of Corporación Financiera Alba, Chairman of Deyá Capital IV SCR, S.A. and Artá Partners S.A., and is also a member of the Boards of Artá Capital SGEIC, S.A., Ríoja S.à.r.l., Verisure Topholding AB, KKR Apple Holdings Corporation and Harvard Club of Spain.

He was previously a consultant at McKinsey & Company and has over 23 years of international investment banking experience at Goldman Sachs and Crédit Agricole Corporate & Investment Bank, between New York, London and Madrid.



**SANTOS MARTÍNEZ-CONDE  
GUTIÉRREZ-BARQUÍN**  
Member  
External Proprietary Director,  
on behalf of Corporación  
Financiera Alba

Mr. Santos Martínez-Conde Gutiérrez-Barquín, a Spanish national, has been a member of the Board of Directors since 2002, as well as a member of the Executive Committee and of the Appointments, Remuneration, and Corporate Governance Committee.

Degree in Civil Engineering with a Master's Degree in Business Management from ICADE and a Diploma in Nuclear Technology from ICAI.

He is currently a Director of Corporación Financiera Alba, S.A. and CIE Automotive, S.A. He has been Chief Executive Officer of Corporación Financiera Alba, S.A. and a member of the Board of Directors of Banca March, S.A. and Banco Inversis, S.A. and of listed companies such as ACS, S.A., Unión Fenosa, S.A. BME, Sociedad Holding de Bolsas y Mercados Españoles, S.A., Indra Siemens, S.A. and CIE Automotive S.A., as well as numerous unlisted companies in various industries.

The rest of his career was spent at Sener Técnica Naval e Industrial, S.A., Técnicas Reunidas, S.A., Bestinver, S.A., Corporación Borealis, S.A. and Banco Urquijo, S.A.



**FRANCISCO JAVIER  
GARCÍA SANZ**  
Director  
Independent External Director

Mr. Francisco Javier García Sanz, a Spanish national, has been an Independent Director since 2020 and member of the Executive Committee and the Appointments, Remuneration and Corporate Governance Committee. He holds a degree in Business Administration and an honorary doctorate from the University of Stuttgart (2008) and was awarded the Grand Cross of the Order of Civil Merit.

He is currently non-executive Chairman of Tubacex, S.A. and Fersa Group, sits on the Boards of Directors of Hochtief AG and Indra Sistemas, S.A. and has been a member of the Board of Directors of Critería Caixa. García Sanz was formerly Executive Director of Global Procurement at General Motors Corporation in Detroit (USA). Subsequently, he joined the Volkswagen Group, where he held the responsibilities of Vice-President and Executive Vice-President of SEAT, S.A., becoming a Director in 1997 and Chairman of the Board in 2007.

He was also Chairman of ANFAC (Spanish Association of Car and Truck Manufacturers). In 2009 he was appointed President of the Wolfsburg football team, a position he held until 2018.



**GEORGE DONALD  
JOHNSTON**

**Director**  
Independent External Director

Mr. Donald Johnston, of the United States and British nationality, is an independent director. He has been a member of the Board of Directors since 2014, of which he was the Chairman from 2018 to 2022, and a member of the Executive Committee since 2015. He has also been a Coordinating Director since June 2022.

He holds a Bachelor of Arts in Political Science degree from Middlebury College and Master of Arts in International Economics and Latin-American Studies from Johns Hopkins University. Johnston is currently an Independent Director of Merlin Properties Socimi S.A. and an Independent Director of Banco Sabadell S.A. and, throughout his career, he has held positions such as the European Chairman of the M&A group of Deutsche Bank S.A., Director of Bankers Trust International PLC and member of its World Executive Committee. He has also worked as Managing Director at the New York and London offices of Salomon Brothers. Mr. Johnston has over 35 years' experience in investment banking in the United States, Europe and Latin America.



**IGNACIO MARTÍN  
SAN VICENTE**

**Director**  
Independent External Director

Mr. Ignacio Martín San Vicente, a Spanish national, has been an independent director since October 2018, a member of the Executive Committee and of the Sustainability Committee. He holds a degree in Industrial Engineering from the Higher Technical School of Industrial Engineering in San Sebastián.

His career has been in the industrial sector, where he has worked in positions of responsibility as Executive Chairman of Gamesa and CEO of CIE Automotive. He previously held management positions at companies such as GSB Grupo and GKN Driveline and Alcatel. He is currently a Director of Repsol S.A.



**ROSA MARÍA GARCÍA  
PIÑEIRO**

**Director**  
Independent External Director

Ms. Rosa María García Piñeiro, a Spanish national, has been an independent director since 2017, has chaired the Sustainability Committee since 2020 and member of the Executive Committee since March 2018.

She holds an Industrial Engineering degree with a Master's degree in Industrial Organisation and Management from the University of Vigo and the National University of Ireland, as well as a Master's degree in Environmental Engineering from the Escuela de Organización Industrial in Madrid and an Executive MBA from the Haute École de Commerce, among other qualifications.

She was Vice-Chair of Global Sustainability at Alcoa and Chairman of the Alcoa Foundation. She also served as Chair of Alcoa Spain. She is currently a member of the Board of Directors of ENCE Energía y Celulosa S.A. and PowerCo (Volkswagen Group).



**BERNARDO VELÁZQUEZ  
HERREROS**

**Director**  
Executive Director

Mr. Bernardo Velázquez Herreros, with a degree in Industrial Engineering from ICAI, is the Chief Executive Officer of Acerinox and member of the Executive Committee and the Sustainability Committee.

Since joining the Marketing Department of Acerinox in 1990, Bernardo Velázquez has taken on positions of added responsibility within the company, accumulating a great experience in the international stainless steel business. Between 2011 and 2020 he was also Chairman of Acerinox Europa, S.A.U. On his return to Spain, after his experience in Mexico and Australia, he held the positions of Assistant Managing Director, Systems Manager and Strategy Manager in 2005. In 2007, he was appointed Managing Director, a position he held until his appointment as Chief Executive Officer in July 2010.

He is currently Chairman of North American Stainless. He also combines these positions with those of Chairman of UNESID (Unión Nacional de Empresas Siderúrgicas), President of the International Stainless Steel Forum (ISSF) and Director of World Steel (World Steel Manufacturers Association). He has also been Chairman of the Stainless Steel Group of Eurofer (European Steel Association) and of Acerinox Europa S.A.U. from 2011 to 2020.

Mr. Rafael Miranda Robredo stepped down as Chairman of the Commission on 16 June 2022. Mr. Rafael Miranda reached the end of his term of office as Director since, by statutory provision, he could not be re-elected as he had already reached the age of 72.

The Committee is deeply appreciative of the dedication of Mr. Rafael Miranda Robredo in his work as Chairman of the Committee, having led strategic decisions of great importance for the Acerinox Group during his term of office.

Mr. Tomás Hevia Armengol was replaced on 16 June 2022 by Mr. Carlos Ortega Arias-Paz, in accordance with the Articles of Association of Acerinox stipulate that the Chairman of the Board shall also be the Chairman of the Executive Committee.

All the members have sufficient training in corporate strategy, financial, accounting and management experience. In turn, the members of the Committee should, as a whole, have relevant expertise in relation to the industry sector to which the Company belongs.

Detailed information on the members of the Committee and their professional careers is available to shareholders, investors and others interested in Acerinox on the Company's website.

### 3. MEETINGS HELD IN THE YEAR

During 2022, the following meetings were held and in all of them a report on the company's activities, its performance and the financial situation was analysed, as well as the balance sheet and income statement for the relevant period.

<i>Date</i>	<i>Location</i>	<i>Attendance</i>
4 January 2022	Telematic	All
31 January 2022	Telematic	All
15 February 2022	Telematic	All
7 March 2022	Telematic	All
22 April 2022	Telematic	All
16 June 2022	Telematic and in-person	All
15 September 2022	In-person	All
10 November 2022	In-person	All

In addition to the members of the Committee and its Secretary, the following persons appeared and their attendance was recorded in the respective minutes, always at the invitation of the Chair of the Committee and limited to those items on the agenda for which they had been summoned:

- Chief Operating Officer, Mr. Hans Helmrich
- Financial Director, Mr. Miguel Ferrandis
- Director of Analyst and Investor Relations, Mr. Carlos Lora-Tamayo
- Director of Strategy, Mr. Antonio Gayo
- Director of Integration, Mr. Daniel Azpitarte
- Chief Executive Officer of North American Stainless (NAS), Mr. Cristóbal Fuentes

These persons attended in order to deal with those items on the agenda in relation to which they have been summoned to the Executive Committee.

#### **4. TASKS PERFORMED**

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The first task undertaken was the evaluation of the Commission itself, which showed the satisfaction of the members with the role played and the results obtained.

It met on 8 occasions in 2022. The Committee was given the brief by the Board to study matters to do with strategy in-depth for their subsequent deliberation at a higher level. For this reason, the main purpose of most of the meetings held was to study, analyse and raise proposals related to corporate operations and to define the company's strategic lines for the coming years.

It is worth mentioning the study that the Committee carried out in 2022 on a possible operation with Aperam, S.A. for the combination of both businesses. Finally, the Board of Directors unanimously agreed on 6 June 2022 not to proceed with the preliminary discussions that had been held with Aperam, S.A.

Committee meetings always started with the analysis of the Company's situation, of the raw materials and markets in which it operates, as well as a description of the trends made by the CEO.

#### **5. FORECASTS FOR 2023**

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In view of the current year, the Executive Committee plans to convene two meetings, with the possibility of increasing this number if circumstances so require. The agenda for these meetings has been set on a tentative basis.

The Committee foresees a special monitoring of the investments made by the Acerinox Group, the efficiency improvement plans in the Group companies, the future development, the growth strategy, the strategy to improve competitiveness, the financial and commercial strategies, as well as the evolution of the markets.

## 6. REGULATION

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The Acerinox Executive Committee is regulated in Article 12. II and in Annex II of the Board of Directors Regulations, which incorporates the basic aspects regarding the composition, functions and operation of the Committee included in the Recommendations of the Good Governance Code for Listed Companies. The current version of the aforementioned document is available on the Company's website ([www.acerinox.com](http://www.acerinox.com)), in the "Regulations" section of the "Corporate Governance Information" section.

## 7. CONCLUSIONS

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On the basis of the above, the Executive Committee has assessed its composition and functioning during the 2022 financial year, considering that:

- The composition of the Committee has been adjusted to the legal provisions and the recommendations of the Good Governance Code, with members having the relevant knowledge in relation to the competences of the Committee and the industry of activity to which Acerinox belongs, with the majority of its members being Independent Directors.
- All the Committee meetings have been personally attended by all its members, who have either attended the meeting in person or by telematic means or, where applicable, by delegation.
- The members of the Committee have had at their disposal, prior to the meetings, the necessary information in relation to the different items on the agenda in order to be able to deliberate and take informed decisions.
- Finally, the Committee deliberated and adopted agreements on matters within its competence.





From the foregoing, it can be concluded that the Executive Committee has complied with the legal and regulatory standards in terms of composition, frequency of meetings, attendance and informed participation of its members, having been an essential instrument of corporate governance for the Company.

Carlos Ortega Arias-Paz  
Chairman  
Executive Committee

12 April 2023

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