



# Q3 2022

Results presentation



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# Strong Contributor to the Circular Economy

Main KPIs performance

## Circular economy



### WASTE REDUCTION

**TARGET 90%** valorisation of waste by 2030 from 2020 baseline



**Already recycling 100% of:**

- Grinders
- Oily paper
- Oil (decantation, hydraulic)
- Process scrap and metal scale
- Acids
- Machined electrodes
- Paper
- Plastic
- Cardboard

## Environment



### GHG EMISSIONS

**TARGET 20% reduction** in GHG emissions intensity (Scope 1 & 2) by 2030 from 2015 baseline



### ENERGY EFFICIENCY

**TARGET 7.5% reduction** in energy intensity by 2030 from 2015 baseline



### WATER REDUCTION

**Setting new targets**

**TARGET 20% reduction** in water withdrawal intensity by 2030 from 2015 baseline



## Social



### SAFETY PERFORMANCE

**TARGET 10%** year on year reduction in Lost Time Injury Frequency Rate

**27% reduction vs FY 2021**



**Regardless of the production adjustments, that affected our efficiency in Q3, we maintain our long term commitment to our targets**

# 9 Months 2022 an All Time Record Set of Results



**EBITDA** of 1.2 billion EUR 77% higher YoY and **Net profit** of 741 million EUR (+99% YoY) are both at an all time record level for a 9 month period

65 million EUR impairment of inventories



**Net debt / EBITDA LTM at 0.51x remains well under control**

**Net debt** at 763 million EUR is stable YoY despite these large and exceptional cash outflows



**Attractive shareholder returns** of 304 million EUR (14% of market cap)



**Operating cash flow** of 27 million EUR affected by 1.02 billion EUR NWC build and 241 million EUR of cash taxes

Million EUR	9M 2022	9M 2021	% 9M 22 / 9M 21
Melting production ('000 Mt)	1,792	1,992	-10%
Net Sales	6,996	4,769	47%
<b>EBITDA</b>	<b>1,186</b>	<b>671</b>	<b>77%</b>
<b>EBITDA margin</b>	<b>17%</b>	<b>14%</b>	
EBIT	1,039	537	93%
EBIT margin	15%	11%	
Results before Taxes and Minorities	1,009	504	100%
<b>Results after Taxes and Minorities</b>	<b>741</b>	<b>373</b>	<b>99%</b>
<b>Operating cash flow (before investments)</b>	<b>27</b>	<b>184</b>	<b>-86%</b>
Net Financial Debt	763	764	0%

# A Good Quarter in Weaker Market Conditions

## Q3 Market Highlights

- ✓ Strong High Performance Alloys market
- ✗ Cost inflation remains high
- ✗ Stainless Steel:
  - End of the restocking process
  - Apparent demand weakening

- USA**
- Flat products apparent demand decreased 8% QoQ
  - Imports started to decrease
  - Inventories high but appear to have peaked
  - Stable base prices
  - Section 232 remains in place

- Europe**
- Flat products apparent demand decreased 22% QoQ
  - Inventories above average
  - Prices impacted by market conditions
  - High energy costs
  - Strong imports in the Quarter

- RoW**
- Lockdowns in China affected domestic demand
  - Excess of production continued to put pressure on prices Asia
  - Demand affected by multiple uncertainties

## Q3 Acerinox Highlights

- ✗ **Q3 Production down due to various factors:**
  - Seasonality
  - Adjustment of production to demand
  - Planned maintenance outages
- ✓ **Q3 EBITDA** of 241 million EUR, in line with guidance after 65 million EUR inventory adjustment
- ✓ **Stainless Steel** division posted a strong EBITDA of 202 million EUR
- ✓ **HPA** posted EBITDA of 39 million EUR, the second best quarter in its history
- ✗ **Net Debt** at 763 million EUR up 190 million EUR QoQ **impacted by** 189 million EUR shareholder returns, 213 million EUR NWC build, 140 million EUR cash taxes

# Q3 2022 EBITDA Lower QoQ but Still a Strong Number



**Weakness in apparent demand** once the restocking process was completed

**Q3 EBITDA of 241 million EUR**, in line with guidance, after 65 million EUR of inventory adjustment

-54% QoQ; -18% YoY

Operating cash flow of -50 million EUR

**Net debt increased** by 190 million EUR after 542 million EUR of exceptional cash outflows:

- Cash taxes 140 million EUR
- Shareholder returns 189 million EUR
- NWC 213 million EUR

Million EUR	Q3 2022	Q2 2022	Q3 2021	% Q3 22 / Q3 21	% Q3 22 / Q2 22
Melting production ('000 Mt)	502	622	648	-22%	-19%
Net Sales	2,175	2,535	1,703	28%	-14%
<b>EBITDA</b>	<b>241</b>	<b>523</b>	<b>293</b>	<b>-18%</b>	<b>-54%</b>
<b>EBITDA margin</b>	<b>11%</b>	<b>21%</b>	<b>17%</b>		
EBIT	192	473	247	-22%	-59%
EBIT margin	9%	19%	15%		
Results before Taxes and Minorities	186	456	235	-21%	-59%
<b>Results after Taxes and Minorities</b>	<b>133</b>	<b>343</b>	<b>171</b>	<b>-22%</b>	<b>-61%</b>
<b>Operating cash flow (before investments)</b>	<b>-50</b>	<b>2</b>	<b>77</b>	-	-
Net Financial Debt	763	574	764	0%	33%

# Stainless Steel figures Q3 2022

Million EUR	Q3 2022	Q2 2022	Q3 2021	9M 2022	9M 2021	% Q3 22 / Q3 21	% 9M 22 / 9M 21
Melting production ('000 Mt)	482	601	629	1,729	1,933	-23%	-11%
Net sales	1,838	2,232	1,493	6,075	4,190	23%	45%
<b>EBITDA</b>	<b>202</b>	<b>481</b>	<b>272</b>	<b>1,082</b>	<b>625</b>	<b>-26%</b>	<b>73%</b>
<b>EBITDA margin</b>	<b>11%</b>	<b>22%</b>	<b>18%</b>	<b>18%</b>	<b>15%</b>		
Amortization and Depreciation	-41	-41	-38	-120	-112	10%	8%
EBIT	160	439	234	958	512	-31%	87%
EBIT margin	9%	20%	16%	16%	12%		
<b>Operating cash flow (before investments)</b>	<b>-62</b>	<b>120</b>	<b>65</b>	<b>203</b>	<b>188</b>	<b>-</b>	<b>8%</b>



Margins impacted by significant **inventory adjustment**

**Q3 EBITDA of 202 million EUR** -58% QoQ, -26% YoY

**US:** volume reduction but **prices stable**

**Europe:** energy prices skyrocketing; prices and volumes down

**Q3 Production down** due to various factors:

- Seasonality
- Adjustment of production to demand
- Planned maintenance outages

# High Performance Alloys figures Q3 2022



**A strong and stable performance** demonstrating the different cycle of HPA relative to Stainless Steel and **highlighting the rationale for the acquisition of VDM**

**Quarterly EBITDA of 39 million EUR** -6% QoQ, +87% YoY

**Positive free cash flow** in the Quarter

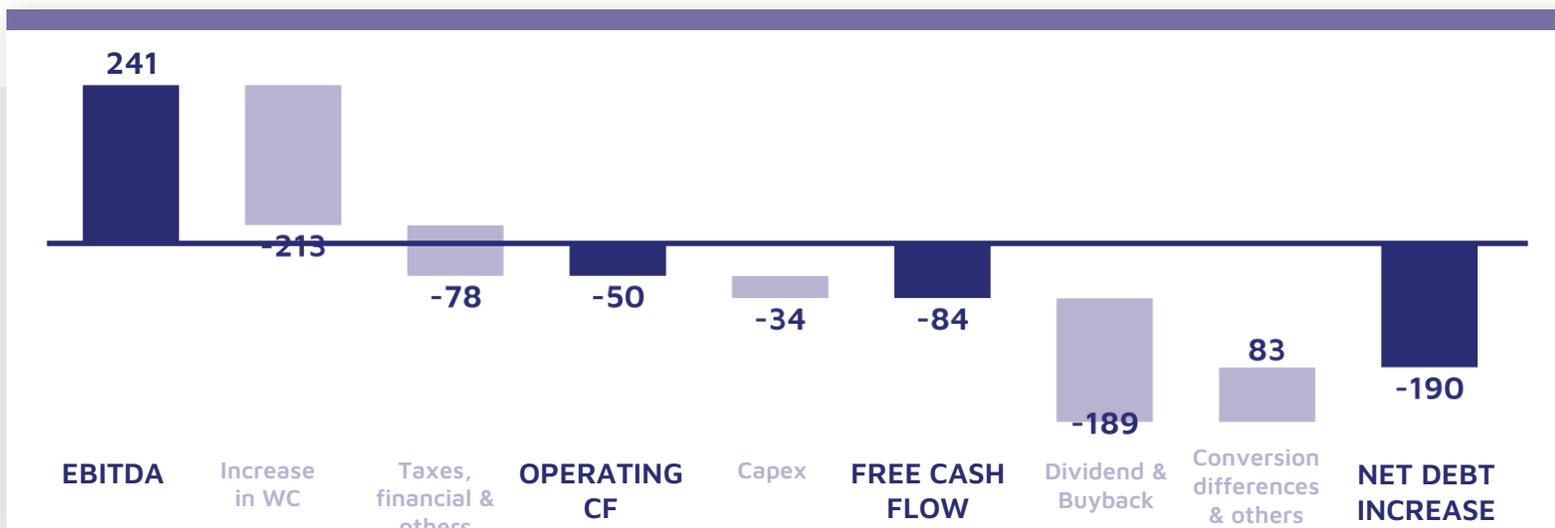
Million EUR	Q3 2022	Q2 2022	Q3 2021	9M 2022	9M 2021	% Q3 22 / Q3 21	% 9M 22 / 9M 21
Melting production ('000 Mt)	20	21	19	63	59	4%	8%
Net sales	337	303	211	921	579	60%	59%
<b>EBITDA</b>	<b>39</b>	<b>41</b>	<b>21</b>	<b>104</b>	<b>47</b>	<b>87%</b>	<b>123%</b>
<b>EBITDA margin</b>	12%	14%	10%	11%	8%		
Amortization and Depreciation	-6	-6	-6	-17	-17	6%	-3%
EBIT	33	36	15	87	30	118%	189%
EBIT margin	10%	12%	7%	9%	5%		
<b>Operating cash flow (before investments)</b>	<b>12</b>	<b>-118</b>	<b>12</b>	<b>-176</b>	<b>-3</b>	<b>7%</b>	<b>-5,029%</b>

# Q3 and 9M Cashflow impacted by Some Large and Exceptional Cash Outflows



Million EUR

Q3



Operating cash flow 27 million EUR in 9 Months and -50 million EUR in Q3 impacted by exceptional cash outflows (WC build, cash taxes and shareholder returns)

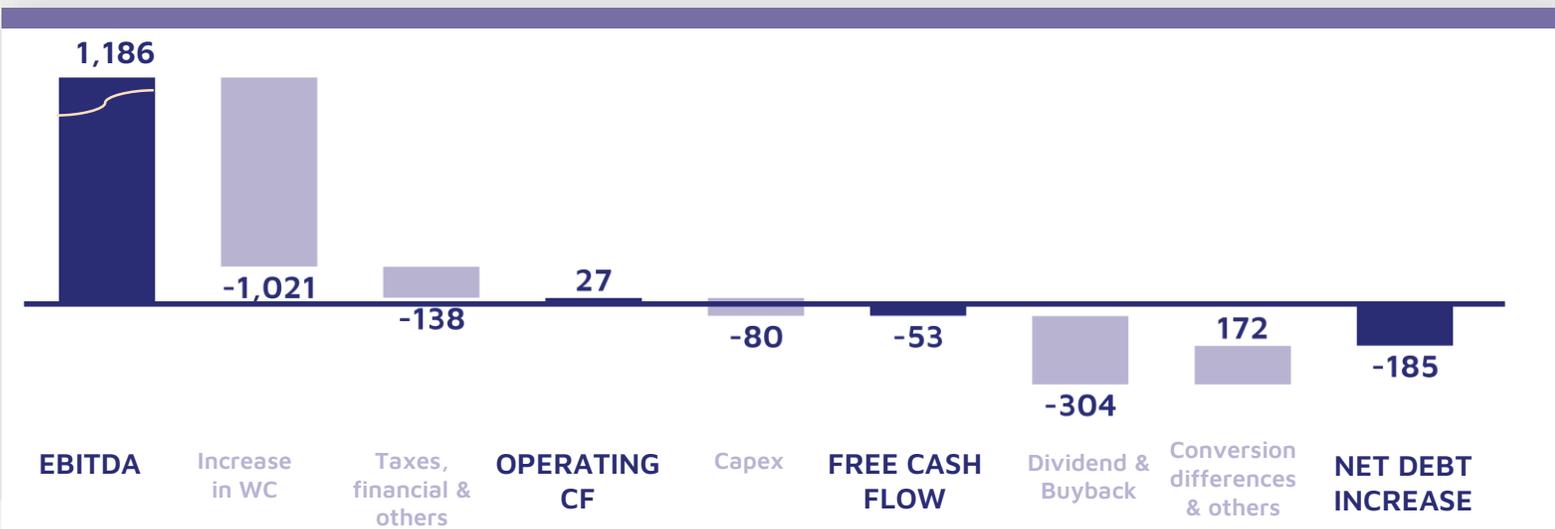
Cash taxes are a lagging effect of strong earnings

CAPEX marginally increased QoQ

We have once again demonstrated our **commitment to strong shareholder returns** (at 14% of current market cap in 2022) while maintaining a very robust balance sheet

Net debt stable vs Sep 2021 despite some temporary cash flow headwinds

9M



# Conclusions & Outlook



## 01

Geopolitical risks are causing huge global uncertainties



## 02

Market conditions weakened in stainless steel once the restocking process was completed



## 03

Visibility remains low but we keep focus on **controlling the controllables and flexible capital allocation**



## 04

Regardless of weaker and far more challenging market conditions, **our results remain resilient**



## 05

**Diversification through HPA** creates growth opportunities and stabilises Group earnings



## 06

Our **focused and flexible capital allocation policy** has allowed us to retain a very **robust balance sheet** whilst paying out **significant shareholder returns**



## 07

**NWC is expected to commence its reversal in Q4** leading to an even stronger balance sheet position going forward



## 08

**Q4 EBITDA to be lower than Q3 but strong operating cash flow expected**

**Our self belief in the strength and future of Acerinox has driven our decision to increase the dividend**

# Acerinox: in the best shape in its history



01

**Regionalization** trend will attract more purchases in local markets and will contribute to increasing stainless steel consumption. It is a unique opportunity to bring industry back to USA and Europe



02

**Trade defense measures and supply chain issues** continue to make imports less attractive



03

**Hard work** of prior years to improve the company plus the **integration of HPA** has structurally transformed **Acerinox** into a better company



04

Current **balance sheet** and potential to **generate very strong cash flows** suggests the financial **health of the company** has never been better



05

We continue to focus on structurally improving the company through **operational excellence and focused capital allocation**



06

**Long term prospects** continue to improve in Stainless Steel and HPA through **numerous structural changes in demand driven by the circular economy and energy transition**



07

All in all, we believe that the current performance and the **long term prospects of Acerinox are nowhere near reflected in the share price**



# Q3 2022

Results presentation





# Acerinox investment case

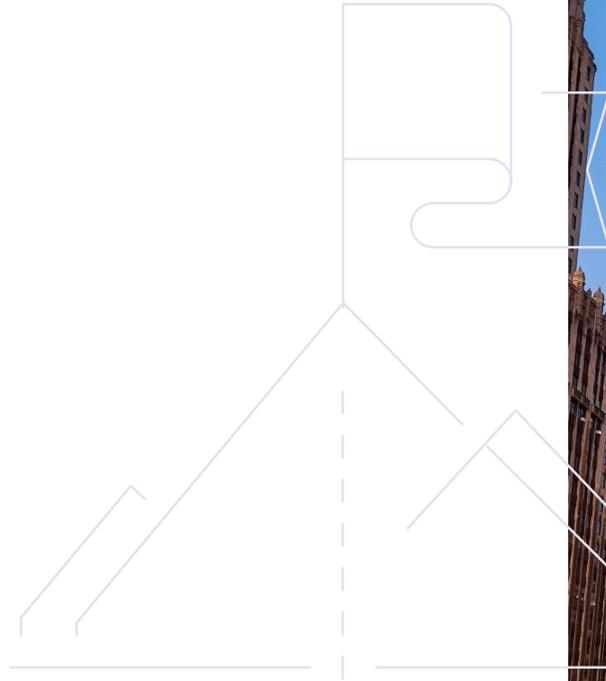
Acerinox is a **global leader** in stainless steel and high performance alloys, creating the **most efficient materials for a sustainable future**, maximising benefits for society and building value for our stakeholders





# Contents

1. Investment Opportunity
2. The Sustainable Global Leader
3. Growth and Strategies
4. More about us



1.

# Investment Case

The opportunity

# Acerinox at a Glance

## A Sustainable Global Leader in Stainless Steel and High Performance Alloys

- **#1** in stainless steel in the **USA**, with **35% market share**. 50% of the Group's sales in the USA.
- **#1** in high performance alloys, with **27%** market share in the **EU** and 12% market share worldwide.
- **#1** in **Africa**, with **50%** market share.
- Large commercial & manufacturing network in **South East Asia**.

Highly **sustainable** products and present in every aspect of life. Highest **quality** standards, and with no other sustainable alternative.

**Solid long-term strategy**

**Management team with extensive experience**

**ESG focus: Pioneer in circular economy. Health & Safety as a priority. Promoting inclusion.**



**Spanish** Listed Entity (IBEX 35) with a **market cap of c.€3.1bn** (at 31 December 2021). Consensus implies a market cap of c.€4.3bn

**Consistent shareholder remuneration**

**8,206 employees** and sales in 86 countries. **13 factories** on four continents



2021

**A new record in a very challenging market was achieved**

Revenues	Net Profit
<b>€6,706 million</b>	<b>€572 million</b>
EBITDA	Production
<b>€989 million</b>	<b>2.7 million Mt</b>

(\*) Market shares & market capital are approximate

# Our ESG Model is a Commitment to the Future

## SAFETY, our number 1 priority

Lost Time Injury Frequency Rate LTIFR x 1.000k reduction  
-31.82% 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, product 100% recyclable

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

# Investment Case. The Opportunity



Stainless steel and high-performance alloys



Global market leader



Management team with extensive experience



Operational excellence and track record



ESG in the DNA



Financial strength and discipline

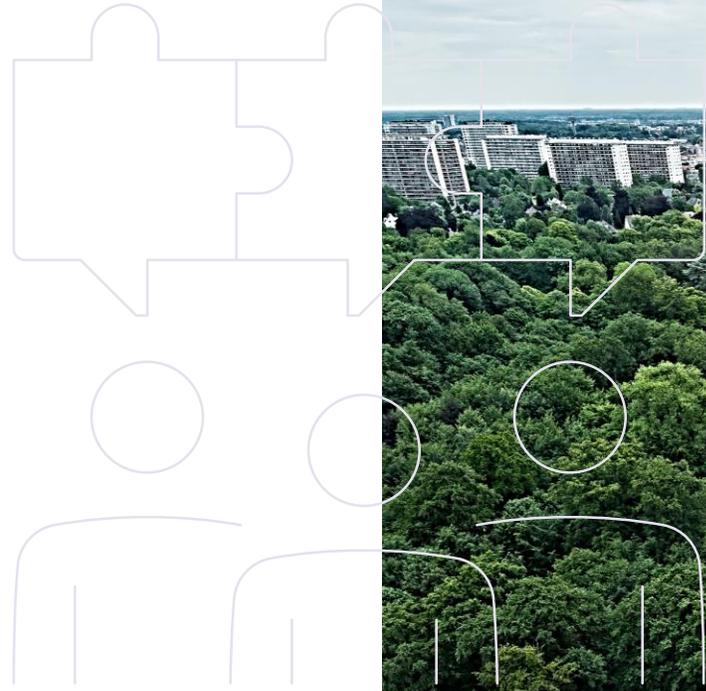


Growth opportunities



Close relationship with stakeholders

- ▶ Long-term sector growth stimulated by the exponential increase in the uses in high added value sectors. Reference in the Circular Economy.
- ▶ Strategic location of the 13 production plants on 4 continents and a distribution channel with a presence in more than 80 countries.
- ▶ Deep understanding of market dynamics and flexibility on capabilities.
- ▶ Cost efficiency thanks to continuous innovation. One of the least cyclical companies within the sector. Effective working capital management.
- ▶ Health and safety, our first priority. 2030 Agenda: great goals execution. Materials made with more than 90% scrap and 70% of waste is recycled. Committed to minorities and local communities.
- ▶ Strong balance sheet, liquidity covering fully all maturities, stable shareholder remuneration, always on the lookout for profitable investments. Capex focused on increasing efficiency. Solid FCF growth over the last 5 years.
- ▶ Flattening the cycle. Growth opportunities in the High Performance Alloys sector. Increasing efficiency through Excellence 360. Optimum capital allocation. Always seeking opportunities for organic and inorganic growth.
- ▶ The deep knowledge of the Market and the different stakeholders helps us to maintain a fluid relationship and communication with them



# 2.

## The Sustainable Global Leader

# One of the World's Largest Stainless Steel and HPA Groups



**13,700**

Customers

**+8,206**

Employees

**86**

Countries  
supplied

**+18,000**

Solutions for  
customers' request

**24**

Sales agents

**+90**

Certifications  
of quality

**53**

Commercial  
offices

**25**

Warehouses

# We Produce and Sell the Most Efficient Materials

for the future, with no alternative substitute

Sophisticated products...



**Profitable**



**Aesthetic**



**Corrosion resistant**



**Reusable**



**Hygienic**



**100% recyclable**



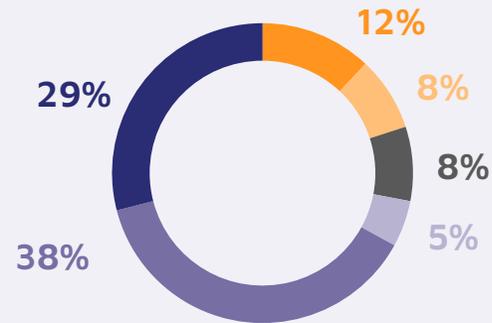
**Long lasting**



**Efficient & Versatile  
(mechanical qualities)**

...with high growth potential

## Stainless Steel



- █ Construction
- █ Motor Vehicles
- █ Electrical Machinery
- █ Other Transport
- █ Metal Products
- █ Mechanical Engineering

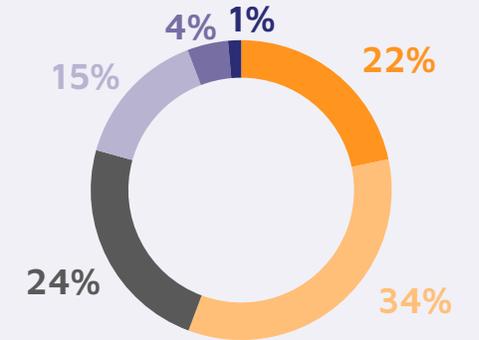
CAGR 2000-2019

**c. +6%**

World Demand (2019)

**44.3  
million  
tonnes**

## High Performance Alloys



- █ Aerospace
- █ Chemical Process Industry
- █ Oil / Gas
- █ Electric / Electronics
- █ Automotive
- █ Others

CAGR 2010-2019

**c. +4%**

World Demand (2019)

**356  
thousand  
tonnes**

# Our Products are Essential, Sustainable, Versatile and Efficient



**Acerinox is present in every aspect of life**



Transport



Household & Catering



Food & Beverages



Healthcare & Pharmaceutical



**Stainless steel and high performance alloys: sustainable products**



Daily Life & Adaptation



Electrical Machinery



Water



**Sophisticated products require best-in-class materials**



Infrastructure & Construction



Energy & Renewables



Art



Architecture



# ESG: Integral to Acerinox's DNA

**Greater** efficiency leads to **fewer** costs & a **lower** environmental impact, thus mitigating the effects of climate change

## Energy & Greenhouse Gas reduction



Increase use of Fe&Aus scrap, and Ni content of scrap



Electrode consumption reduction



Doping Natural Gas with Hydrogen



Deep artificial intelligence learning models: optimise electricity consumption in our electric furnaces (EAF)



Air leaks detection and repair



Increase of hot charging at hot rolling mill reheat furnace



Increase direct annealing material for plates



Plant-wide LED lights



Automated energy saver mode for delays & shutdowns



Operational improvements, energy usage reduction

## H<sub>2</sub>O

- Improvements in water treatment plants and increase the recovery of water effluents in several lines of production
- Rainwater storage in place or under construction
- Acid recovery plants in place or in the study phase

## Other actions

- Power Purchase Agreements (PPAs)
- Carbon offset credits
- Continuous logistics improvements
- On-site, outsourced solar panels
- Hydrogen
- Sensorisation
- Steam and gas flowmeters
- Sustainable mobility

## 2030 Goals



**20% Reduction**

Carbon Emissions Intensity  
 ▼ **-3.38%** vs. 2020  
 ▼ **-10.22%** vs. 2015



**90% Valorisation of nonhardous**

Of Waste Sent to Landfill  
**72%** valorised waste vs 78% in 2020  
 Process scrap and metal 100%  
 Acids and abrasives 100%  
 Metal scale 89%  
 Plastic 96%  
 Cardboard 100%  
 Wood 88%



**7.5% Reduction**

Energy Intensity  
 ▼ **-1.5%** vs. 2020  
 ▼ **-3.1%** vs. 2015



**20% Reduction**

Specific Water Withdrawal  
 ▼ **-18%** vs. 2020  
 ▼ **-23.23%** vs. 2015



Sustainable loans of

**€465 million**

# ESG: Integral to Acerinox's DNA

## Social Responsibility with the Entire Community

### Acerinox acting as local community partner

#### Responsible tax action

ICAP Programme\*

- Co-operative and multilateral process of tax risk assessment and assurance
- Transparency and soundness of tax policies at Group tax-governance level
- Result: ICAP certifies Acerinox as a low tax risk Company

*\*International Compliance Assurance Programme of OECD*



**€137 million**

Income Taxes Paid

None of Acerinox's entities are located in tax havens. Corporate taxes (and other state and local taxes) are paid to each country where the Group operates.



**80 social actions on 5 continents**

### Acerinox guiding the industry as an employer



**97%**

Full-time, permanent labour contracts



**97%**

Covered by a health & safety management system



**x6**

Each direct job at Acerinox generates 6 indirect jobs

**1,797**

Acerinox Europa

**1,535**

NAS

**90**

Acerinox S.A.

**395**

Roldán

**398**

Bahru Stainless

**1,838**

VDM Metals

**1,275**

Columbus

**197**

Grupinox

**106**

Inoxfil

**497**

Commercial

**More than 60 nationalities**

### Safety, our first priority



#### Long-term Goals



**10% Reduction**

of LTIFR vs previous year

**▼ -31,82%**

LTIFR x1000k vs 2020



**10% Increase**

of Minorities vs previous year

**Promoting women's talent**

# ESG: Integral to Acerinox's DNA

Governance and Ethics as our Understanding of the Business

## Board of directors



**33%**

Women  
(40% in 2024)



**66%**

Independent  
directors



**4**

Board  
committees



**6.8**

Years average  
Director tenure

- The 4 independent committees are: Audit, Sustainability, Remuneration and Governance, and the Executive committee.
- Risk is managed through a separate and specific unit, which reports to the Audit and Sustainability committees.
- Succession planning in place for key positions.
- 42 Board meetings and committees in 2021
- ESG objectives are included in the compensation of the management team.

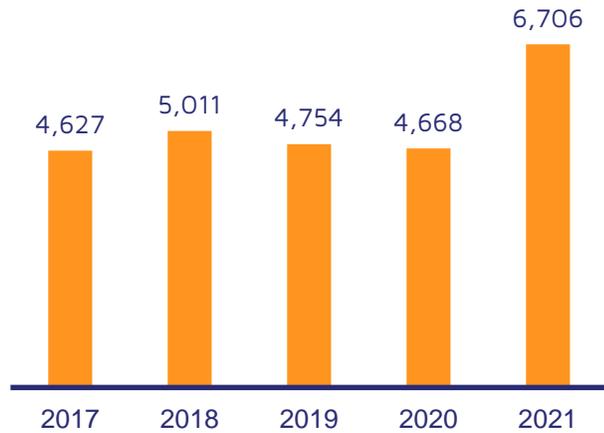
# We Deliver Solid Revenues and Earnings Growth Consistently



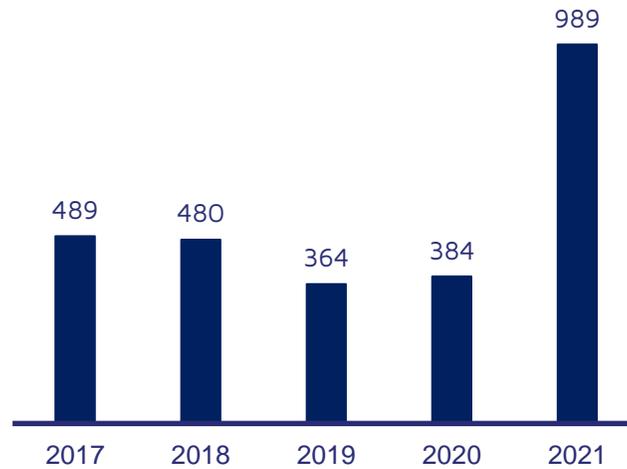
## Consolidated Group figures

Million EUR

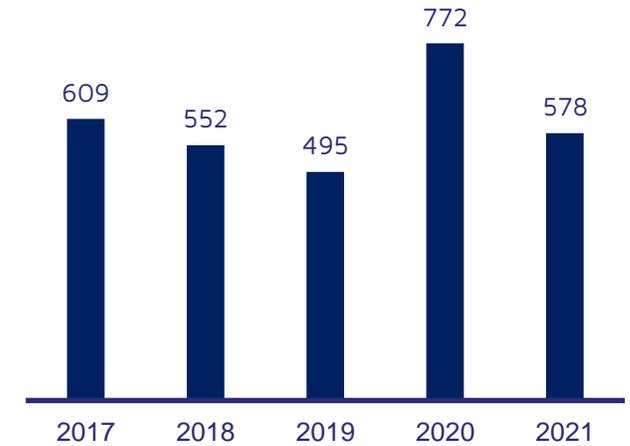
### Revenues



### EBITDA



### Net Financial Debt



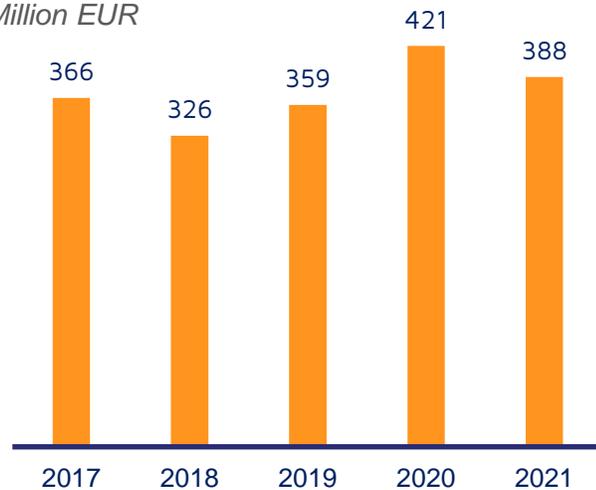
# ...With a Strong Cash Generation and Efficient Capital Allocation

Consolidated Group figures

## Operating Cash Flow



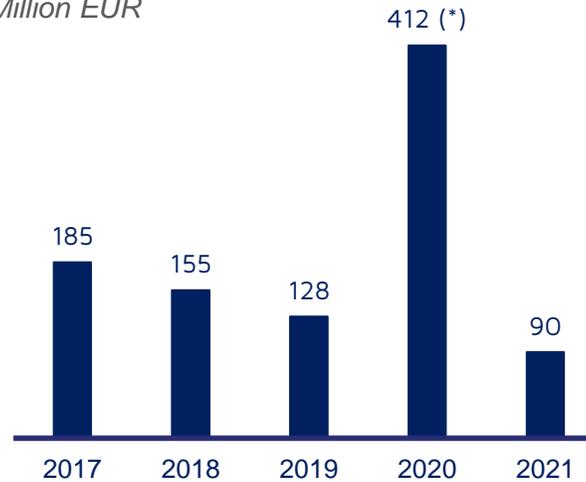
Million EUR



## CAPEX



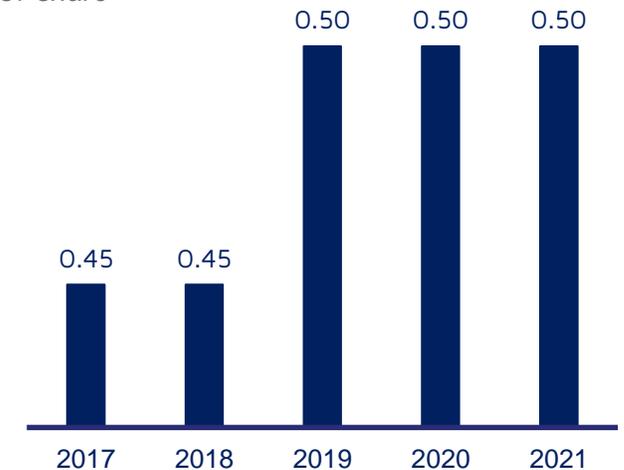
Million EUR



## Return to Shareholders

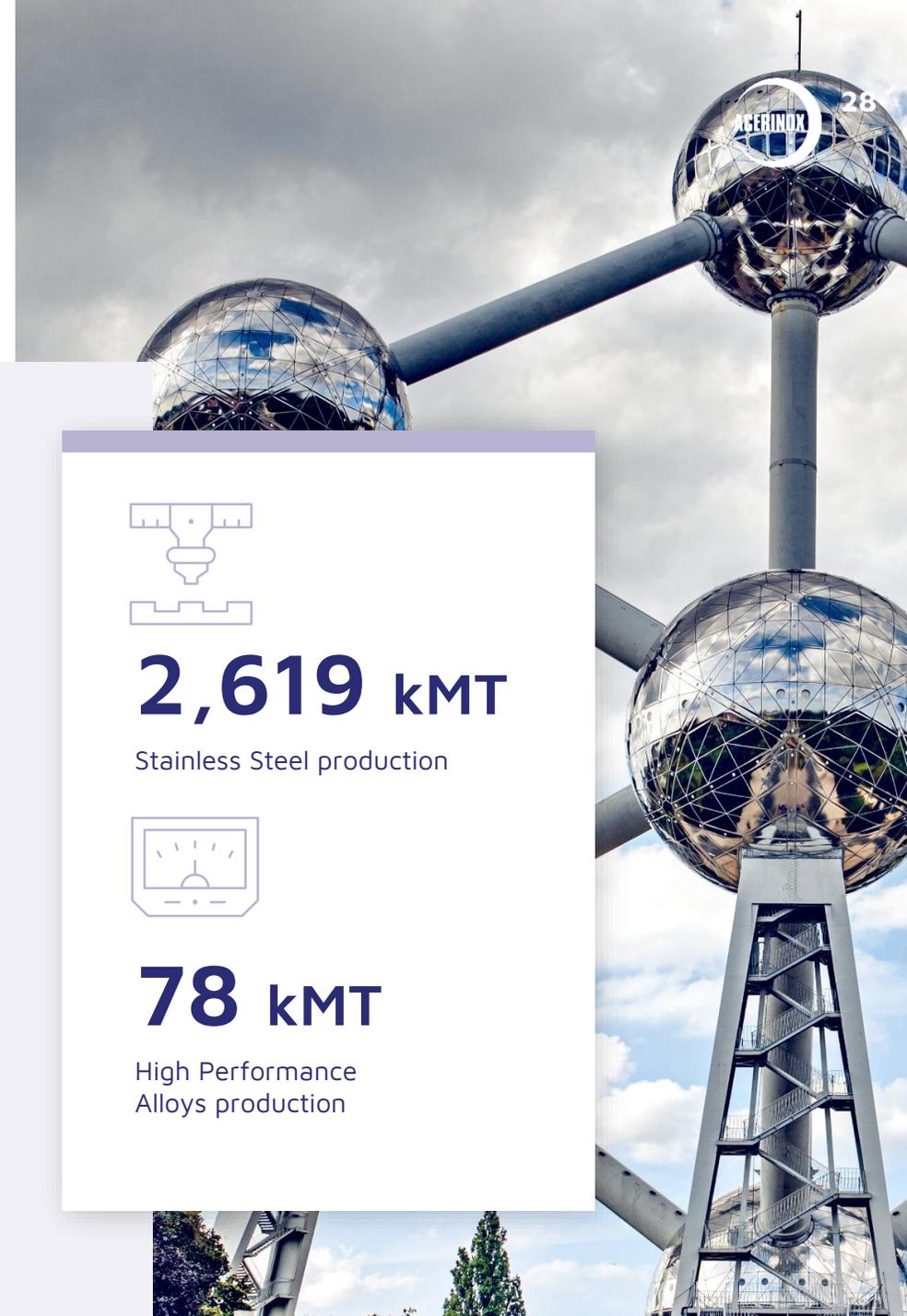


€ / share



(\*) Includes €313 million of VDM acquisition

# 2021: a new record in a very challenging market was achieved



**€6,706m**

Total Revenues

**€989m**

EBITDA

**€388m**

Operating  
Cash Flow

**€578m**

Net Debt

**€572m**

Net Profit

**0.58x**

Debt/EBITDA  
ratio



**2,619 kMT**

Stainless Steel production



**78 kMT**

High Performance  
Alloys production

# With a Robust Balance Sheet

Liquidity remains best in class, covering fully all maturities



## Net Debt

Robust balance sheet

Net Financial Debt of **€578m**

of which **97%** is free of covenants on results

Weighted Cost of Term Debt of **1.3%**

Immediate liquidity **€2,004m**  
(€1,275m cash)

Gross Debt of **€1.8bn**

# 9 Months 2022 an All Time Record Set of Results



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65 million EUR impairment of inventories



**Net debt / EBITDA LTM at 0.51x remains well under control**

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**Attractive shareholder returns** of 304 million EUR (14% of market cap)



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Net Sales	6,996	4,769	47%
<b>EBITDA</b>	<b>1,186</b>	<b>671</b>	<b>77%</b>
<b>EBITDA margin</b>	<b>17%</b>	<b>14%</b>	
EBIT	1,039	537	93%
EBIT margin	15%	11%	
Results before Taxes and Minorities	1,009	504	100%
<b>Results after Taxes and Minorities</b>	<b>741</b>	<b>373</b>	<b>99%</b>
<b>Operating cash flow (before investments)</b>	<b>27</b>	<b>184</b>	<b>-86%</b>
Net Financial Debt	763	764	0%

# 3.

## Growth Opportunities and Strategy



# A Solid Long-Term Strategy that Remains Intact



## Sustainability

Core of our business model

Acerinox is committed to the Circular Economy



## Added value

Enhanced by VDM Metals (HPA) and constant review of all the Group's assets



## Excellence

Improving due to digitalisation and 360° planning, cost reduction programmes and optimising the commercial network



## Strong balance sheet

Efficient capital allocation

# An Attractive & Resilient Investment Opportunity



## Excellence

- Safety: number 1 priority
- Excellence 360°
- Cost reduction initiatives
- Digital transformation
- Customer centric oriented

Target 2021  
**€ 91 million**

81% Attained



## Value added

- VDM integration on track
- Synergies beyond synergies
- Development of sustainable solutions with our customers

Synergies Target 2021  
**€8 million**

12 million Attained (+51%)



## Strong balance sheet

- Efficient capital allocation
- Consistent shareholder remuneration
- Use Capex to increase value for all stakeholders

Targeting NFD/EBITDA  
**ratio < 1.2** (through the cycle)

2021: **0.58x**



## Sustainability

- Awarded with the **Gold Level** by Ecovadis
- Sustainable loans of €465 million
- Committed to **community engagement**

Acerinox Positive  
**Impact 360°**  
 20% of the priority actions completed

# Corporate Strategy: Our 2022-2025 Targets



## SAFETY

LTIFR (Lost Time Injury Frequency Rate) reduction:

**10% / year**

(2021: 32%)



## EBITDA MARGIN

**> +10%**

(2021: 15%)



## INTEGRATION SYNERGIES

**€22 m** (2023)

(2021: €12 m)



## NFD/ EBITDA

**<1.2x**

(2021: 0.58x)



## SAVINGS 360°

**€140 m** (2023)

(2021: €73 m)

# Acerinox: A Forward-Thinking Investment Opportunity



VDM  
Metals

## 2020 - 2021

ADQUISITION AND FOCUS  
INTEGRATION VDM-METALS

Acerinox, S.A. 100%

- Enhancement of product mix, less cyclical earnings stream
- Geographic earnings diversification
- Immediate synergy opportunities
- New pathways for earnings growth



## 2022-2023

OPEN TO NEW  
INVESTMENT  
OPPORTUNITIES

- Always analysing companies that can complement or improve our efficiencies
- Constant benchmarking of potential growth



# Acerinox: A Forward-Thinking Investment Opportunity

Preparing for future shifts

## CEO's Vision

Our constant pursuit of competitiveness means we are highly efficient. At Acerinox we foresee efficiency and sustainability as two concepts with a single destination.

Because we strive for efficiency, we optimise all the resources required to produce our materials and we endeavour to take advantage of all by-products and waste generated through the manufacturing process.

Evidently, these concepts are closely related to sustainability and the circular economy, but they also underpin our competitive position and improve our profit and loss.

**Bernardo Velázquez**  
CEO

## 2022 - 2023 Challenges



**Identify & leverage**  
inorganic growth  
opportunities



**Increase in energy  
pricing** mainly electricity  
& natural gas



**Step up capacity**  
to cover expected  
increases in demand



- **Geopolitical issues**
- **World conflicts**



**Possible changes in a de-globalisation scenario:**

- Section 232 duties in the US
- Greater controls in China
- Safeguarding measures in Europe
- Trade measures in EU & USA against unfair practices



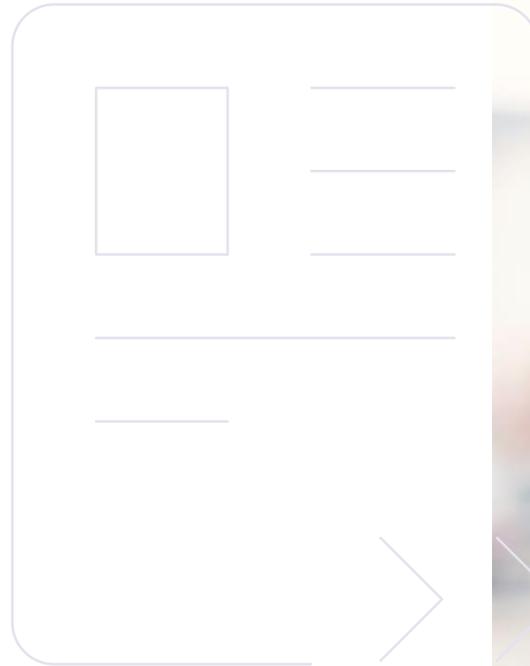
# Investor Relations Team

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**María Uclés Ruz**  
Investor Relations



4.

**More about us**

# Production Sites

## Stainless Steel Division



**KENTUCKY**  
Carrolton, USA



**Flat product**

- Melting Shop
- Hot Rolling Shop
- Cold Rolling Shop

**Long product**

- Hot Rolling Shop
- Finished Product



**PONFERRADA & IGUALADA**  
León & Barcelona, Spain



**Long product**

- Hot Rolling Shop
- Finished Product



**CAMPO DE GIBRALTAR**  
Cádiz, Spain



**Flat product**

- Melting Shop
- Hot Rolling Shop
- Cold Rolling Shop



**MIDDELBURG**  
South Africa



**Flat product**

- Melting Shop
- Hot Rolling Shop
- Cold Rolling Shop



**JOHOR BAHRU**  
Johor, Malaysia



**Flat product**

- Cold Rolling Shop

## High Performance Alloys Division

**VDM Metals**  
A company of ACERINOX



Unna, Duisburg, Siegen, Altena & Werdohl, Germany  
New Jersey & Nevada, USA

**Flat product**

- Melting Shop
- Hot Rolling Shop
- Cold Rolling Shop

**Long product**

- Hot Rolling Shop
- Finished Product

# ESG, Integral to Acerinox's DNA

## Committed to the United Nations' 2030 Agenda



### Directly applicable SDGs


## Other awards and ratings



Circular Economy Pact



# Acerinox is Present in Every Aspect of Life



## Transport

High corrosion resistance, withstands high temperatures and pressures and offers high mechanical performance.



## Household and catering

Rust resistant, easy to clean. Becoming essential in modern design (cutlery).



## Food & beverages

Clean and hygienic material, ideal for the production, handling and transportation of foodstuffs.



## Healthcare & pharmaceutical

Stops the spread of bacteria on its surface. Highly hygienic. Can be meticulously disinfected in hospitals and health centres.



# Stainless Steel and High Performance Alloys:

## Sustainable products



### Water

Corrosion is minimal, it does not contaminate water and does not require an additional coating. Allows for design corrections and modifications in situ. Adapts to all types of shapes.



### Electrical machinery

Meets durability and corrosion resistant requirements. Environmentally-friendly.



### Daily life & adaptation

Increasingly present in people's daily lives. Pleasant and smooth texture. Hygienic. Easy to clean.



### Other

Excellent malleability, resistant to corrosion, formability and weldability for over half a century.



# Sophisticated Products Require Best In Class Materials



## Infrastructure & construction

Chosen as a structural steel to prevent both carbonation and chloride corrosion. Nickel alloys resistant to high temperatures and corrosion.



## Energy & renewables

Present in the obtaining and distribution of hydrocarbons and biofuels. Essential in the production of ethanol and bioethanol, and in the production of renewable energies.



## Art

Refurbish historic works, this material has been used on many occasions, especially for sculptures.



## Architecture

Important in the construction of buildings and major works. Resistant to corrosion and excellent mechanical properties. Clean and low maintenance.





# Acerinox investment case

Acerinox is a **global leader** in stainless steel and high performance alloys, creating the **most efficient materials for a sustainable future**, maximising benefits for society and building value for our stakeholders

**Contact: [investor.relations@acerinox.com](mailto:investor.relations@acerinox.com)**