



# Q2 2021

## Results presentation

29 July 2021

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# Internationally recognized as a leader in sustainability in H1 2021

## Environment



### Leader in Circular Economy

- +90% recycled content rate of our products
- +80% reuse of generated waste

Intensity of CO2 emissions (scope 1 + 2) has been reduced by 5% compared to the first semester of 2020 (-6% compared to the previous semester).

Energy intensity has been reduced by 2% compared to the first semester of 2020 (-3% compared to the previous semester).

Intensity in water consumption has been reduced by 18% compared to 2020.

## Social



### High-quality Employment

- 98% of employees have permanent contract

### Promoting Inclusion

- 64 nationalities in +50 countries on 5 continents
- Plants employ 242 people with a disability

### Safety & Health as a priority

The accident frequency index (LTIFR) accumulated represents a reduction of 29% compared to the first semester of 2020 (-40% compared to the previous semester)

## Governance



## and sustainable finance

### Creation of a Sustainability Commission within the Board of Directors

#### Directors

- 12 Directors (8 Independent, 3 Proprietary, 1 Executive)
- 33% women
- 41 meetings held in 2020

Achievement of the 2020 objectives related to green loans with BBVA, Sabadell and Caixabank have been confirmed

## Sustainable



## stainless steel

### Acerinox business model based on ECO-EFFICIENCY

### Stainless Steel contributes to the Circular Economy

- Non-polluting and Non-toxic
- Reusable and 100 % recyclable
- Durable and long life cycle
- Withstands fire & acid
- Hygienic and aesthetic
- Corrosion & abrasion resistant

Acerinox launches a SUSTAINABLE STEEL product line

In July 2021, Acerinox certified **GOLD LEVEL** by ECOVADIS

In May 2021, ISSF awarded half of its annual prizes to Acerinox Sustainability projects

# Leader in Circular Economy

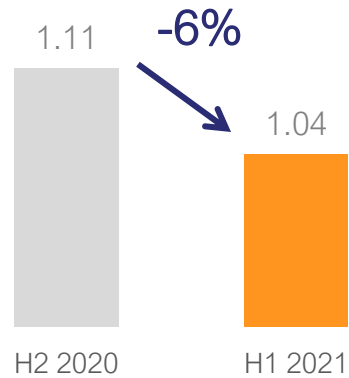
2030 Sustainability Goals, during the first half of 2021:

## Environment



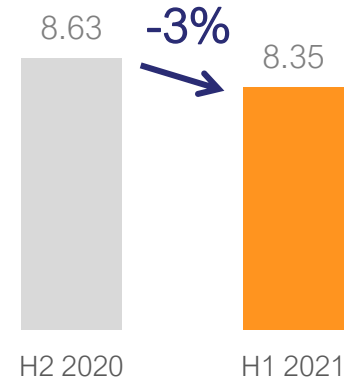
### Scope 1+2 Emissions intensity

Metric tons of CO2e/Tons produced



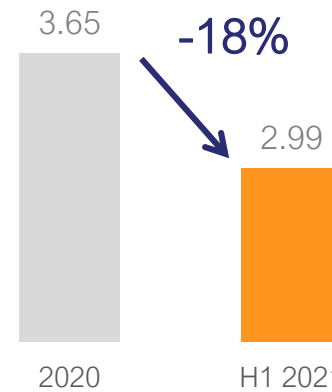
### Energy intensity

GJ/tons produced



### Specific water withdrawal intensity

m3/ tons produced

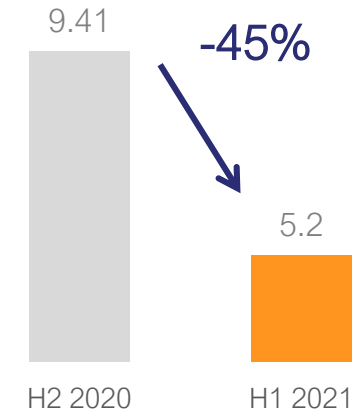


## Social



### Accident Frequency Index

(Number of LTIFR incidents/Number of hours)\*1000k



# H1 2021 – Best Results since H1 2007

EBITDA of 378 million EUR, 165 million EUR in H1 2020, and already almost FY2020 level

Strong Operating Cash Flow of 108 million EUR in H1, despite 253 million EUR of NWC build

Net debt under control at 838 million EUR, notwithstanding the increase in NWC, dividend payment of 135 million EUR and VDM acquisition in March 2020 of 313 million EUR

| <i>Million EUR</i>                              | H1 2021      | H1 2020      | % H1 21 / H1 20 |
|---|--------------|--------------|-----------------|
| <b>Net Sales</b>                                | <b>3,066</b> | <b>2,331</b> | <b>32%</b>      |
| Adjusted EBITDA                                 | 378          | 179          | 111%            |
| Adjusted EBITDA margin                          | 12%          | 8%           |                 |
| <b>EBITDA</b>                                   | <b>378</b>   | <b>165</b>   | <b>130%</b>     |
| <b>EBITDA margin</b>                            | <b>12%</b>   | <b>7%</b>    |                 |
| EBIT  | 290          | 34 (1)       | 762%            |
| EBIT margin                                     | 9%           | 1%           |                 |
| Results before Taxes and Minorities             | 269          | 22           | 1,097%          |
| <b>Results after Taxes and Minorities</b>       | <b>203</b>   | <b>2</b>     | <b>9,249%</b>   |
| <b>Operating cash flow (before investments)</b> | <b>108</b>   | <b>75</b>    | <b>44%</b>      |
| Net Financial Debt                              | 838          | 872          | -4%             |

(1) Q2 2020 Includes 42 million euros of impairment of assets in Bahru Stainless

# Strong performance in a healthy market



## Q2 Market Highlights

- Strong and improving market conditions
- High Performance Alloys (HPA) recovery accelerating
- Stainless demand continues to improve in all markets:

### USA

- Strong market conditions continue
- Flat products apparent demand increases 9% QoQ and 13% YoY
- Inventories and imports remain at low levels
- Prices still increasing

### Europe

- Flat products apparent demand increases 1% QoQ and 39% YoY
- Imports down but still remain high
- EU approved anti-dumping duties in CR to India and Indonesia and extended safeguard measures for three years

### Asia

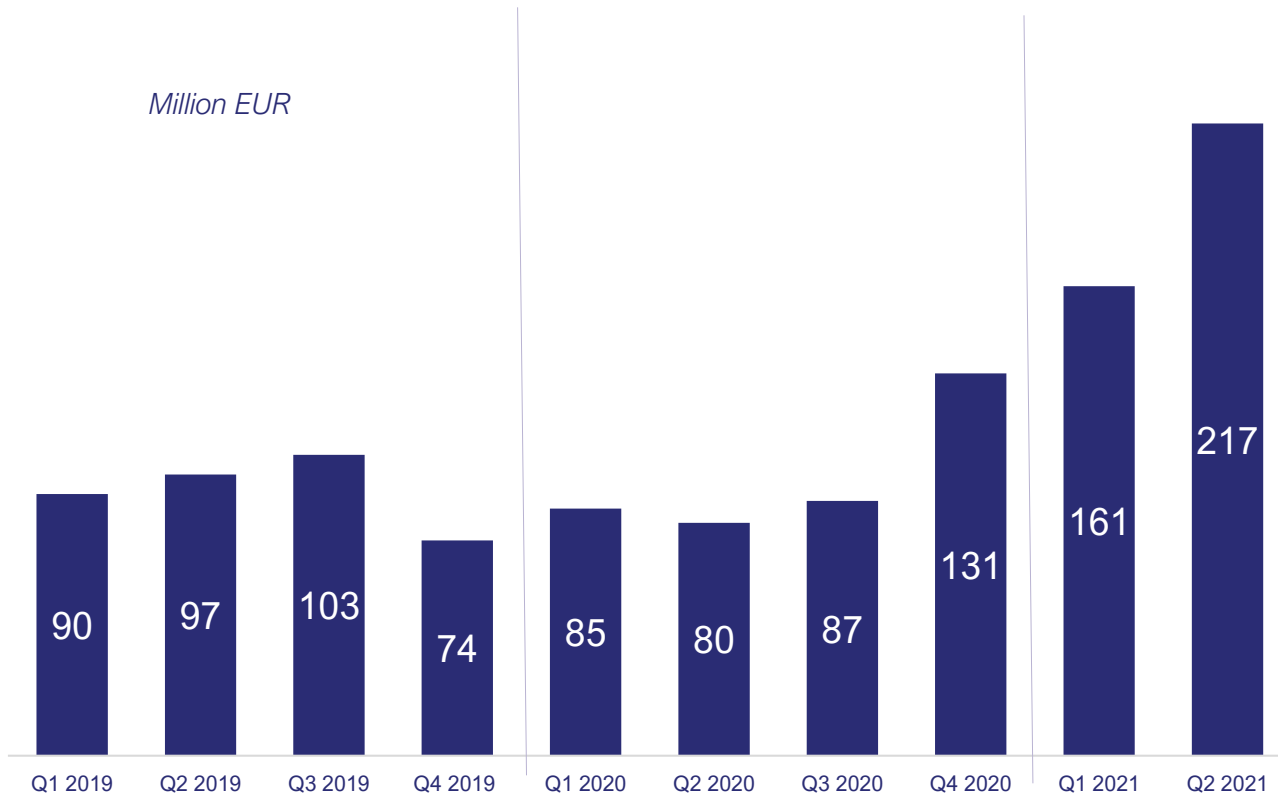
- Healthy demand
- Better market fundamentals although overcapacity remains
- Removal of 13% of export rebates in China



## Q2 Acerinox Highlights

- **Q2 Production:**
  - +1% melting production QoQ
  - +54% melting production YoY
- **Q2 EBITDA, 217 million EUR, the strongest since Q2 2007**
  - +35% QoQ
  - +171% YoY
- The Stainless Steel division posted EBITDA of 201 million EUR, up 32% QoQ and 252% YoY
- HPA posted EBITDA of 16 million EUR showing a clear improvement versus 10 million EUR in Q1
- Operating CF of 84 million EUR despite a further 113 million EUR rise in NWC in Q2
- As previously announced the dividend payment of 135 million EUR was made in Q2
- Net debt remains very under control at 838 million EUR

# EBITDA acceleration continued in Q2



Q2 EBITDA is the  
best in 14 years

# Q2 – Rapid EBITDA improvement continues

EBITDA of 217 million EUR the strongest since Q2 2007

Net debt remains under control at 838 million EUR, despite the dividend payment and NWC build

Positive operating CF of 84 million EUR notwithstanding a 100 million EUR increase in NWC

| Million EUR                                     | Q2 2021 | Q1 2021 | Q2 2020 | % Q2 21 / Q1 21 | % Q2 21 / Q2 20 |
|---|---------|---------|---------|-----------------|-----------------|
| <b>Net Sales</b>                                | 1,625   | 1,441   | 1,172   | 13%             | 39%             |
| Adjusted EBITDA                                 | 217     | 161     | 94      | 35%             | 131%            |
| Adjusted EBITDA margin                          | 13%     | 11%     | 8%      |                 |                 |
| <b>EBITDA</b>                                   | 217     | 161     | 80      | 35%             | 171%            |
| <b>EBITDA margin</b>                            | 13%     | 11%     | 7%      |                 |                 |
| EBIT  | 173     | 117     | -11 (1) | 47%             | ---             |
| EBIT margin                                     | 11%     | 8%      | -1%     |                 |                 |
| Results before Taxes and Minorities             | 163     | 106     | -19     | 54%             | ---             |
| <b>Results after Taxes and Minorities</b>       | 125     | 78      | -26     | 61%             | ---             |
| <b>Operating cash flow (before investments)</b> | 84      | 23      | 111     | 260%            | -24%            |
| Net Financial Debt                              | 838     | 756     | 872     | 11%             | -4%             |

(1) Q2 2020 Includes 42 million euros of impairment of assets in Bahru Stainless



# Stainless steel figures Q2 2021

| <i>Million EUR</i>                                  | Q2 2021      | Q1 2021      | Q2 2020    | % Q2 21<br>/ Q1 21 | % Q2 21<br>/ Q2 20 |
|---|--------------|--------------|------------|--------------------|--------------------|
| Melting production<br>(thousand Mt)                 | 654          | 650          | 420        | 1%                 | 56%                |
| <b>Net sales</b>                                    | <b>1,425</b> | <b>1,273</b> | <b>894</b> | <b>12%</b>         | <b>59%</b>         |
| Adjusted EBITDA                                     | 201          | 152          | 71         | 32%                | 182%               |
| Adjusted EBITDA<br>margin                           | 14%          | 12%          | 8%         |                    |                    |
| <b>EBITDA</b>                                       | <b>201</b>   | <b>152</b>   | <b>57</b>  | <b>32%</b>         | <b>252%</b>        |
| <b>EBITDA margin</b>                                | <b>14%</b>   | <b>12%</b>   | <b>6%</b>  |                    |                    |
| Amortization and<br>Depreciation                    | -37          | -37          | -40        | 1%                 | -7%                |
| EBIT  | 163          | 115          | -26 (1)    | 42%                | ---                |
| EBIT margin   | 11%          | 9%           | -3%        |                    |                    |
| <b>Operating cash flow<br/>(before investments)</b> | <b>98</b>    | <b>25</b>    | <b>104</b> | <b>300%</b>        | <b>-6%</b>         |

(1) Q2 2020 Includes 42 million euros of impairment of assets in Bahru Stainless



Very strong EBITDA  
of 201 million EUR in  
Q2

Strong Operating CF  
of 98 million EUR  
despite the increase in  
NWC of 67 million EUR

# High Performance Alloys figures Q2 2021



**Order book recovery continues and market improvements now visible in the P&L**

EBITDA of 16 million EUR versus 10 million EUR in Q1

Operating FCF -14 million EUR impacted by 32 million EUR NWC build as markets recover

VDM integration continues successfully

Estimated synergies of 5 million EUR already achieved, 42% above the target for H1

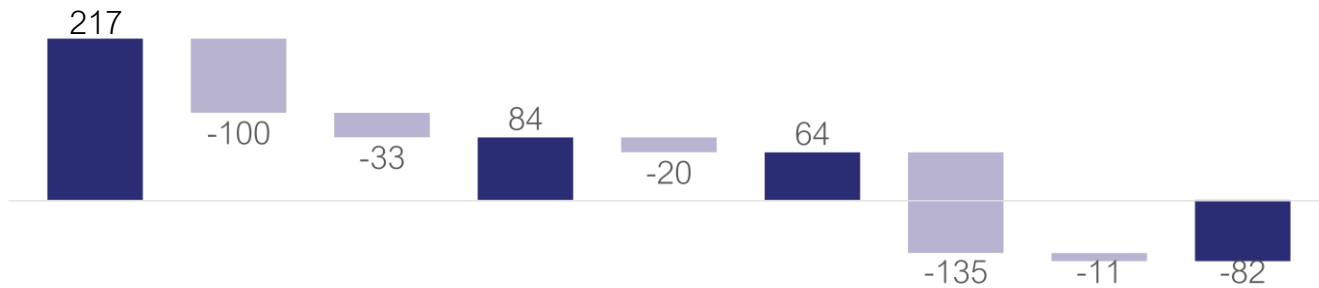
| <i>Million EUR</i>                                      | Q2 2021    | Q1 2021    | H1 2021    | H1 2020<br>(1) | % H1 21<br>/ H1 20 |
|---|------------|------------|------------|----------------|--------------------|
| Melting production<br>(thousand Mt)                     | 22         | 18         | 40         | 37             | 6%                 |
| <b>Net sales</b>  | <b>201</b> | <b>167</b> | <b>368</b> | <b>413</b>     | <b>-11%</b>        |
| Adjusted EBITDA   | 16         | 10         | 26         | 33             | -22%               |
| Adjusted EBITDA<br>margin                               | 8%         | 6%         | 7%         | 8%             |                    |
| <b>EBITDA</b>   | <b>16</b>  | <b>10</b>  | <b>26</b>  | <b>33</b>      | <b>-22%</b>        |
| <b>EBITDA margin</b>                                    | <b>8%</b>  | <b>6%</b>  | <b>7%</b>  | <b>8%</b>      |                    |
| Amortization and<br>Depreciation                        | -6         | -5         | -11        | -11            | 1%                 |
| EBIT  | 11         | 4          | 15         | 22             | -33%               |
| EBIT margin   | 5%         | 2%         | 4%         | 5%             |                    |
| <b>Operating cash<br/>flow (before<br/>investments)</b> | <b>-14</b> | <b>-1</b>  | <b>-15</b> | <b>-7</b>      | <b>-105%</b>       |

(1) January and February 2020 pro forma, prior to inclusion in Acerinox

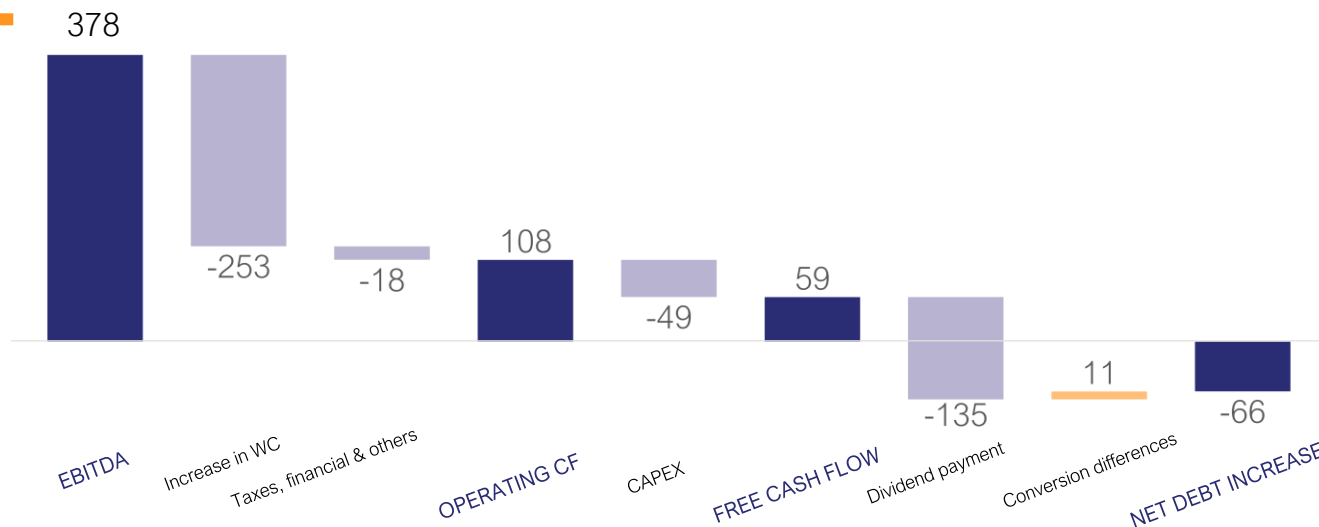
# Strong operating cash flow despite further NWC build

Million EUR

Q2



H1



We maintain FCF focus as a priority to enable us to allocate capital in the best possible way for the business and for shareholders

- Strong operating cash flow despite increase in NWC
- Dividend payment of 135 million EUR
- CAPEX discipline retained
- We maintain a **very comfortable net debt position** despite the temporary cash outflows for NWC build and the dividend payment

# Excellence 360° - improving in all business units

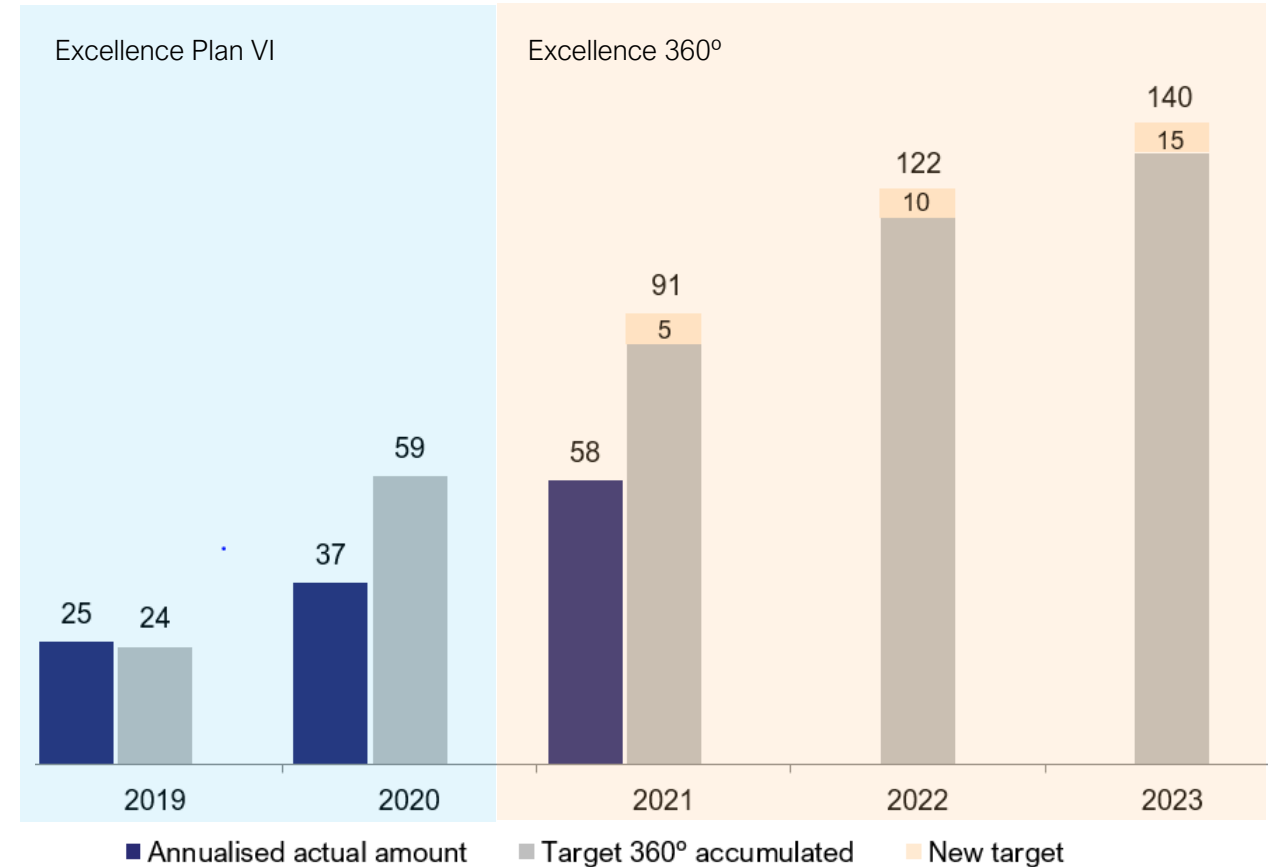


Estimated savings of 29 million EUR in the first half of 2021, representing an achievement of 68% compared to the target set

Incorporation of HPA in the Excellence 360°, adding 15 million EUR to the estimated savings until 2023

## Excellence 360°

- **Digitalization** and 360° planning
- **Cost reduction** programs
- Prioritize **quick return** investments
- Optimize the **commercial network**
- Exchange of **best practices**



# Conclusions & Outlook

- 1 **Focus on long term strategy**
- 2 **Improvement in market conditions accelerated again through the quarter and visibility remains the best in years**
- 3 **Stainless posted a remarkable quarter, the strongest since 2007**
- 4 **The recovery in HPA market is now visible in the P&L and expected to continue**
- 5 **We generated strong operating CF despite a further build in NWC. Net cash generation includes the annual dividend of 135 million EUR**
- 6 **Notwithstanding material short term cash outflows net debt remains very under control**
- 7 **Strong earnings, ongoing capex discipline and a reversal in NWC build should lead to very strong FCF in H2 2021**
- 8 **Q3 EBITDA will be higher than Q2 and NFD will be reduced**





# Q&A

29 July 2021





VALUE CREATION FOR ALL STAKEHOLDERS

# Acerinox

a value for the future

# Acerinnox Investment Opportunity: A Value for the Future

1  Global Leader in Stainless Steel and High Performance Alloys

2  Highest Quality Standards



3  Solid Long Term Strategy

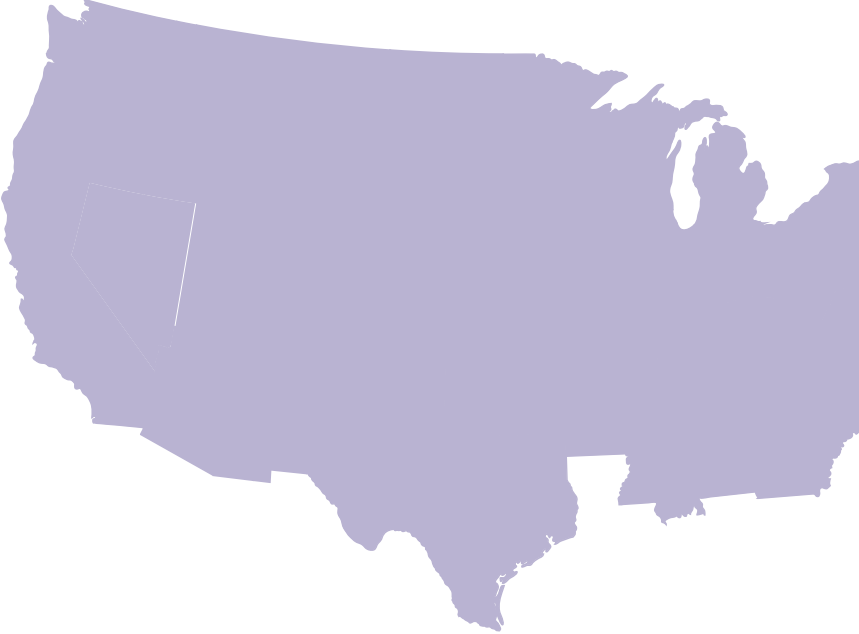
4  Attractive Resilient Investment Opportunity

5  Diversification Strategy resulting in High Growth and Significant Value Added



# 1. Global Leader in Stainless Steel and High Performance Alloys

## Clear Leader in Stainless Steel in USA



President Biden Plan to Build a **Modern, Sustainable Infrastructure and an Equitable Clean Energy Future** could represent impressive demand for our products:

- Build a **Modern Infrastructure**
- Achieve a **Carbon Pollution-Free Power** Sector by 2035
- Make Dramatic **Investments in Energy Efficiency** in Buildings, including Completing 4 Million Retrofits and Building 1.5 Million New Affordable Homes
- Pursue a Historic Investment in **Clean Energy Innovation**
- Advance **Sustainable Agriculture and Conservation**
- Secure Environmental **Justice and Equitable Economy** Opportunity

### Strength of the US economy

- IMF estimates **GDP growth 2021e: +6.4%**

*e estimated* | Annual percent change  
Source: IMF, 23 July, 2021



**c50%**

of our sales in America

**c35%**

market share in the US

**We melt 50%**

of the US production

Year 2020

# 1. Global Leader in Stainless Steel and High Performance Alloys



**26%**

Market share in the EU

**13%**

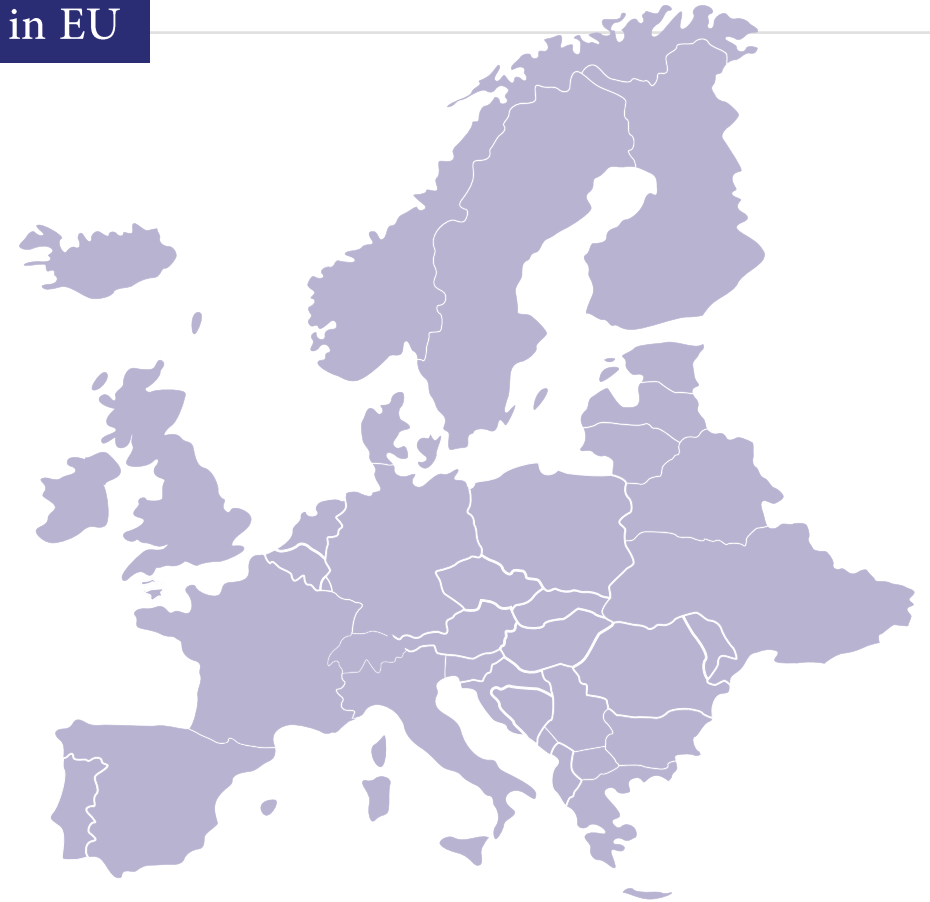
Market share worldwide

**+4.4%**

GDP growth 2021e

## Leaders in High Performance Alloys in EU

High Performance Alloys will also benefit from infrastructure investments programs



Market share: Year 2020  
e estimated | GDP growth: annual percent change  
Source: IMF, 23 July, 2021

## 2. Highest Quality Standards



### High Sustainable Products With No Alternative Substitution

Acerinox recycled content ratio in 2019 was > 90%



**Profitable**



**Aesthetic**



**Corrosion resistant**



**Reusable**



**Hygienic**



**100% recyclable**



**Long lasting**



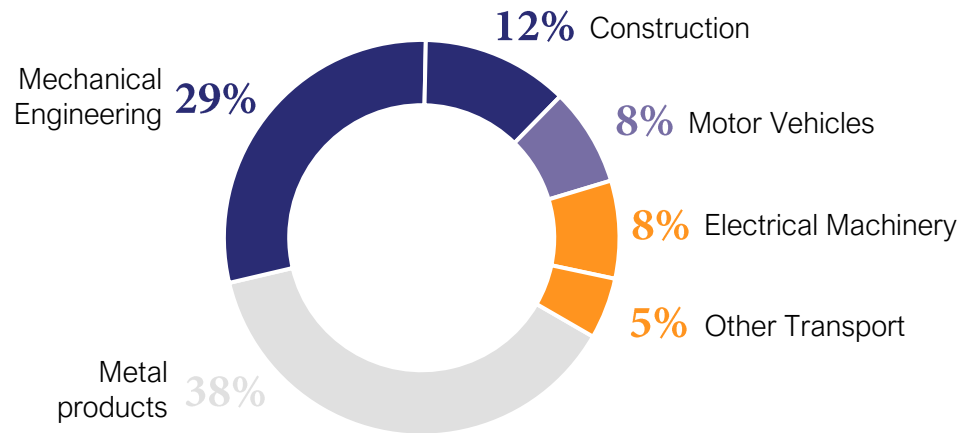
**Efficient & Versatile (mechanical qualities)**

## 2. Highest Quality Standards

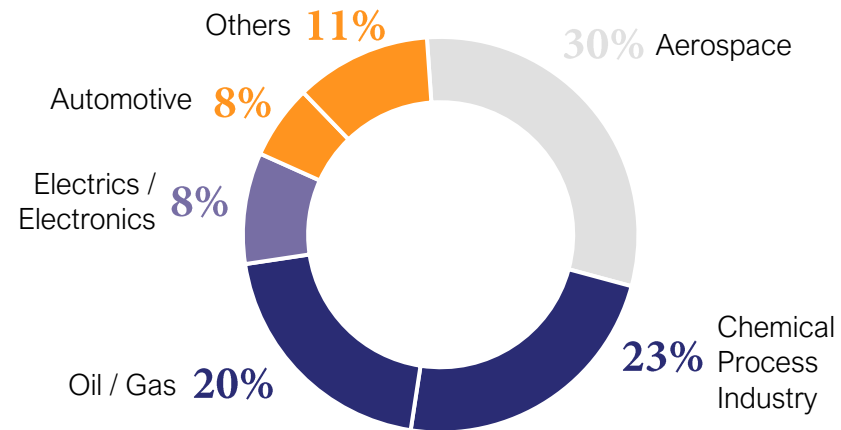
### Diversified End Users: One Stop Shop

Sophisticated products with high growth potential

#### Stainless Steel:



#### High Performance Alloys



CAGR 2000 – 2019<sup>(1)</sup>: **c. +6%**  
 World Demand (2019): **44.3 million tons**

CAGR 2010 – 2018 <sup>(2)</sup>: **c. 4%**  
 World Demand (2018): **313 thousand tons**

Sources: ISSF; SMR;  
<sup>1</sup> Calculated for Market Demand of Stainless Steel  
<sup>2</sup> Calculated for Market Demand for Specialty Alloys (excl. Seamless Tube)

## 2. Highest Quality Standards

Present In Every Aspect Of Life



### Transport

**High Resistance to Corrosion, Withstand High Temperatures and Pressures and High Mechanical Performance**

- Containers, tanks and trailer
- Aviation. Aerospace. Nautical
- Exhaust systems of hybrid and plug-in hybrid vehicles
- Vehicles



### Food & beverages

**Hygienic and Clean Material, Ideal for the Production, Handling and Transport of Food**

- Containers, tanks
- Fishing boats
- Conservation
- Manufacturing
- Handling and transportation



### Homes and restaurants

**Resistance to Rust, ease with which it can be Cleaned, Becoming Essential in Modern Design (cutlery)**

- Washing machines
- Refrigerators
- Pots and pans
- Industrial kitchens
- Cutlery
- HD Disc and electronics



### Medical services & Pharma Industry

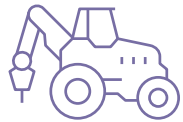
**Stops the spread of bacteria on its surface. Highly hygienic. To be meticulously disinfected in hospitals and health centers**

- Medical equipment and furniture
- Medical components
- Implants, prostheses
- Surgical instruments

## 2. Highest Quality Standards



Sophisticated Products Require Best In Class Materials



### Infrastructures and construction

**Chosen as structural steel to prevent rusting and corrosion from carbonation. Nickel alloys resistant to high temperatures and corrosion**

- Industrial furnaces
- 18-metre cupola of the Louvre in Abu Dhabi
- Ventilation equipment
- Structural elements
- Bridges and structures in contact with water



### Energy

**Present in the Obtaining and Distribution of Hydrocarbons and Biofuels. Essential in Ethanol Production**

- Welding additives and consumables for chemical and petrochemical plants
- Photovoltaic panels
- Thermal power plant salt tanks



### Art

**Refurbish historic works, turned to this material on many occasions, especially in sculpture**

- Atomium in Brussels
- Cloud Gate sculpture, Chicago
- Access to the Bilbao Metro (design by Norman Foster)



### Architecture

**Important in the construction of buildings and large works. Resistance to corrosion and excellent mechanical properties. Low maintenance. Clean**

- Urban furniture
- Building facades
- Interior decoration
- Facade and the roof of the new Santiago Bernabéu Stadium

## 2. Highest Quality Standards



### Stainless Steel And High Performance Alloys: Sustainable Products



#### Water

**Minimal corrosion, does not contaminate the water and does not require any extra covering. Permits design corrections and modifications *in situ*. Adaptable to all kinds of shapes.**

- Pumps and valves
- Washing systems
- Tanks
- Chemical treatment operations



#### Electrical machinery

**Needs for longevity, off-site credibility and potential corrosion resistance. Environmental friendly.**

- Residential energy storage system
- Electrical enclosure
- Modular bus stations



#### Facilitate life and adaptation

**Increasing presence in life and becoming essential. Friendly and smooth texture. Hygienic. Easy to clean.**

- Sinks and showers
- Beds frames
- Stainless steel handrail
- Chair adapted (swimming pool)
- Lift adapted



#### Other

**Excellent workability, corrosion resistance, formability, weldability for over half a century**

- Urban waste sorting/recovery container
- Floors for bumper cars
- Bread moulds
- Stainless weldable sandwich with 3D-profiled core

# 3. Solid Long Term Strategy

## Our Long Term Strategy Remains Intact





# 3. Solid Long Term Strategy



## Mision

**Create high performance materials** for a sustainable society



## Vision

**Become a global customer centric supplier** through innovation in sustainable Stainless Steel and High Performance Alloys solutions

## Values



**Safety**



**Sustainability**



**Employer of choice**



**Integrity**



**Commitment**



**Long-term focus**



**Excellence**



**Innovation**



**Quality**



# 3. Solid Long Term Strategy

## Strong Balance Sheet Despite Covid-19 Disruption

### Extremely liquid

#### Liquidity Position (€m)

Liquidity remains best in class, fully covering all maturities



#### Net Debt

Robust balance sheet

- **Net Financial Debt** of €772m
- **Weighted Cost** of Term Debt of 1.5%
- **ND / LTM EBITDA** of 2.0x
- **Gross Debt** of €1.7b
  - **97% of it free** of covenants on results
- **Immediate liquidity** corresponding to cash of €917m

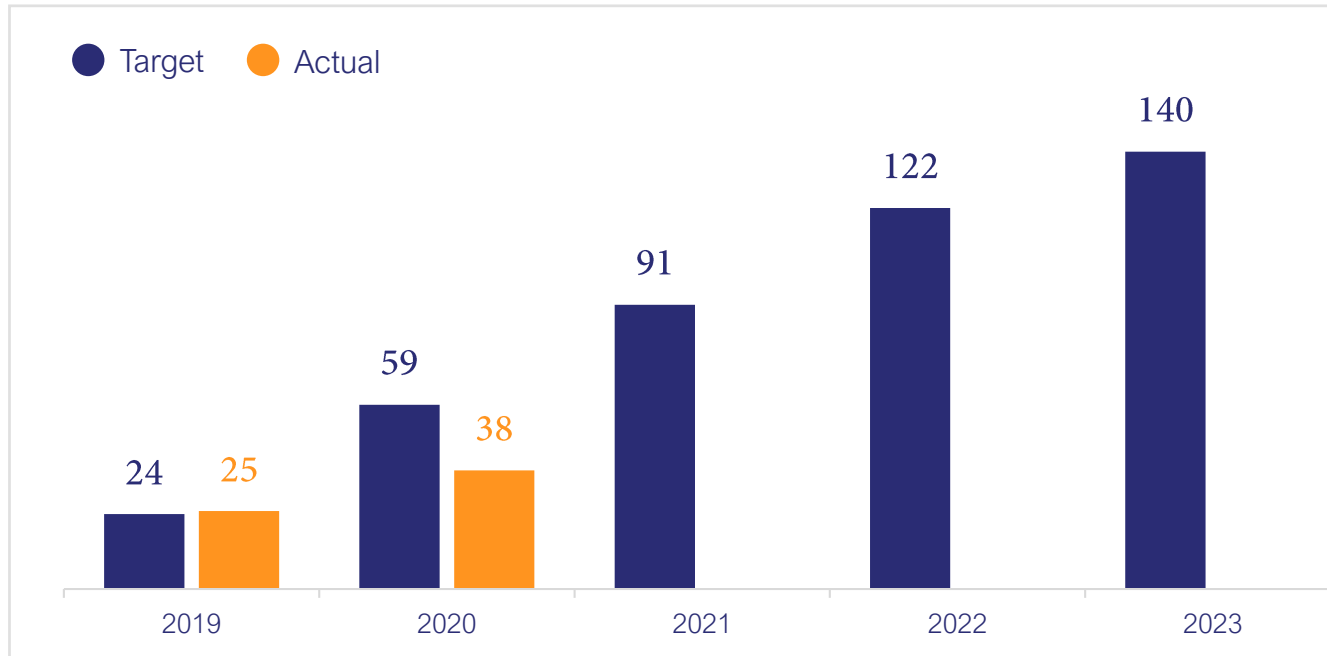
Year 2020

# 3. Solid Long Term Strategy

## Constantly Improving

**Production:** Quality, melting shop yields and efficiency in production materials

**Supply chain:** Delivery on time



### Excellence 360°

- **Digitalization** and 360° planning
- **Cost reduction** programs
- Prioritize **quick return** investments
- Optimize the **commercial network**
- Exchange of **best practices**

# 4. Attractive Resilient Investment Opportunity

Agile Measures to the COVID Outbreak Have Ensured Resiliency

## We Prepared Early and Acted Decisively



**Safety** and prevention measures



**Our management** team took Acerinox through 2008/2009 successfully and efficiently



**Fixed costs** reduction and variabilisation



**Massive liquidity**, 1.8 billion euros, covering maturities until 2029



**Refinancing** to anticipate future renewals and extend maturities



**Operating performance**, cost control, capital allocation and FCF focus



Secured the **supply chain**

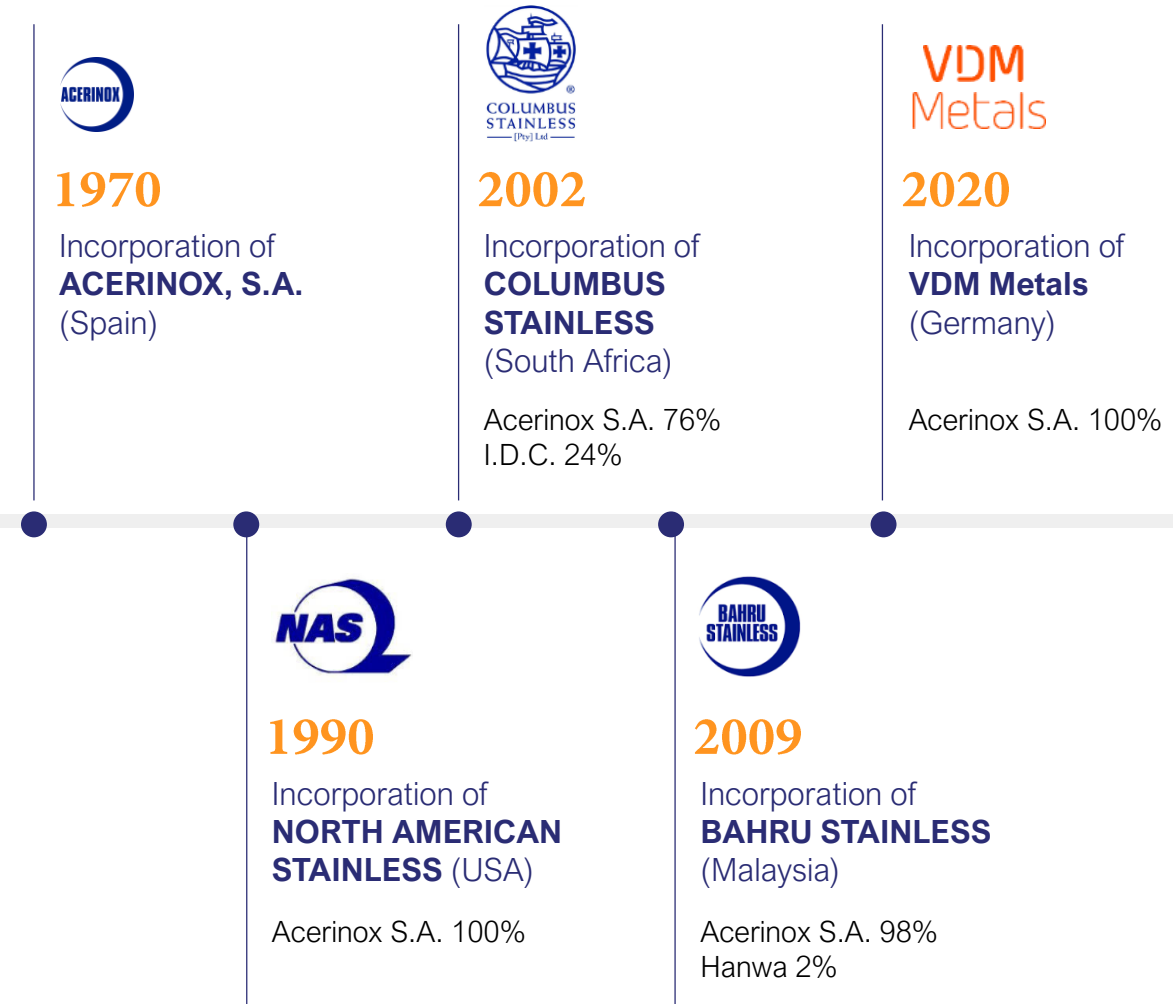


**Strong track record on consistent financial performance**, over-performing our main European peers in 12M 2020:

- +37% adjusted EBITDA than peer 1
- +26% adjusted EBITDA than peer 2

# 5. Adding Value Through Diversification

## Ongoing Growth



| Main Acerinox Shareholders            | %      | Since |
|---------------------------------------|--------|-------|
| Corporación Financiera Alba, S.A .    | 18.96% | 2001  |
| Nippon Steel Stainless Steel Corp.    | 7.9%   | 1970  |
| Industrial Development Corp. (I.D.C.) | 3.04%  | 2002  |
| Bravo Andreu, Daniel                  | 3.00%  | 2020  |

# 5. Adding Value Through Diversification

## Production Sites

### Stainless Steel Division



#### Kentucky



##### Flat product

- Melting Shop
- Hot Rolling Shop
- Cold Rolling Shop

##### Long product

- Hot Rolling
- Finished Product



#### Ponferrada & Igualeda



##### Long product

- Hot Rolling
- Finished Product



#### Campo de Gibraltar



##### Flat product

- Melting Shop
- Hot Rolling Shop
- Cold Rolling Shop



#### Middelburg



##### Flat product

- Melting Shop
- Hot Rolling Shop
- Cold Rolling Shop

### High Performance Alloys

VDM  
Metals



##### Flat product

- Melting Shop
- Hot Rolling Shop
- Cold Rolling Shop

##### Long product

- Hot Rolling
- Finished Product



#### Johor



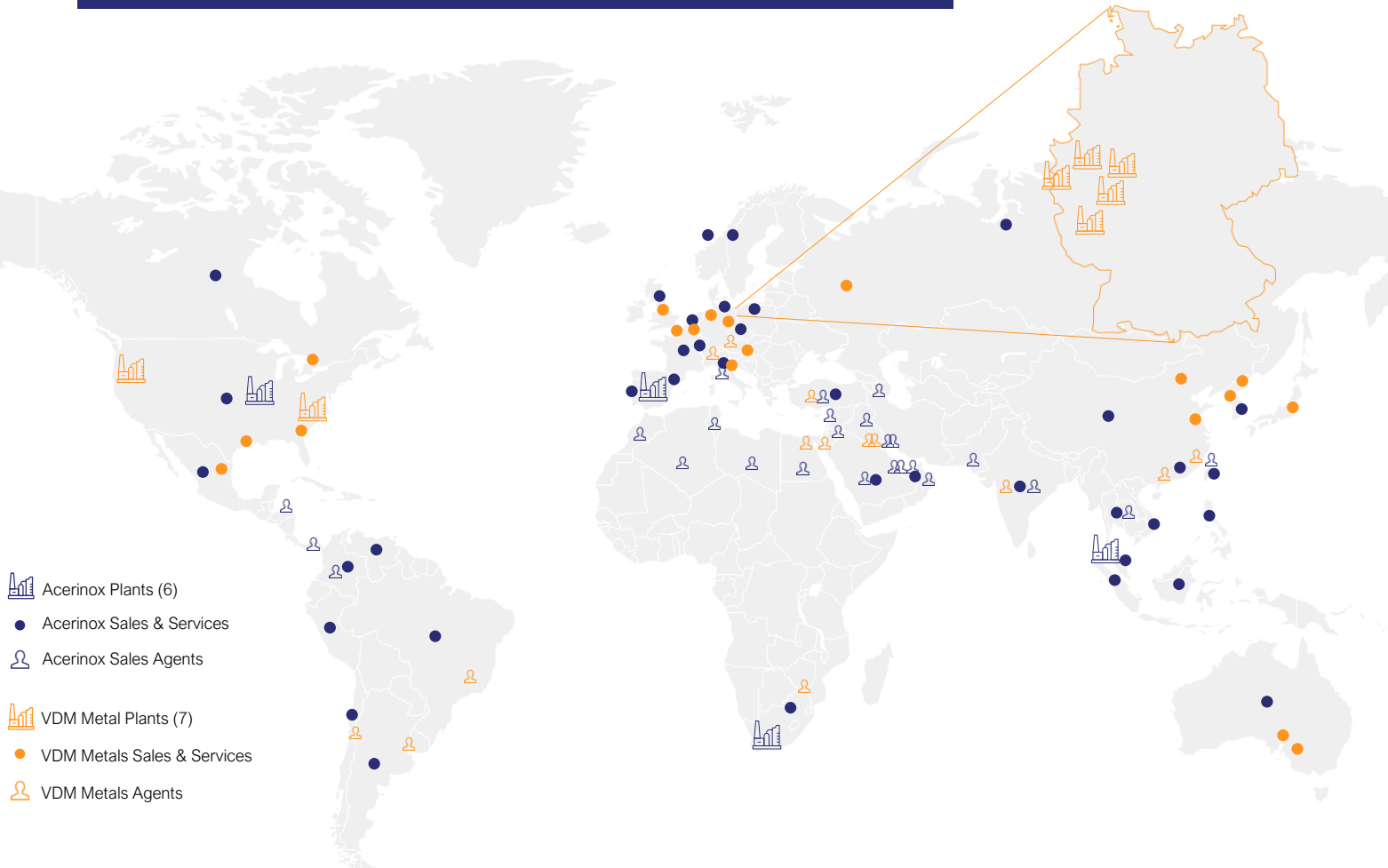
##### Flat product

- Cold Rolling Shop

# 5. Adding Value Through Diversification

## Strong Global Presence

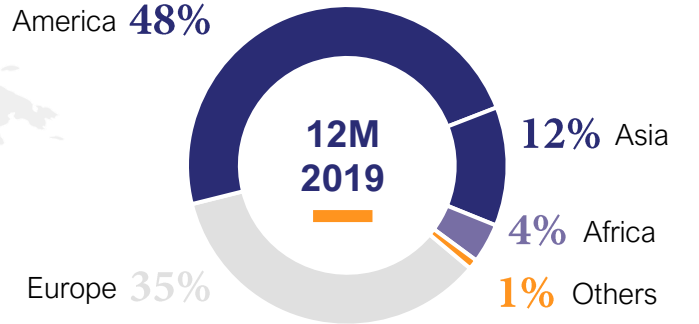
### Combined Global Footprint and Sales by Region



### Acerinox

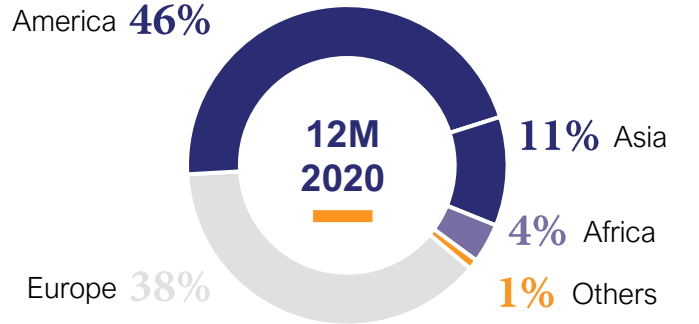
#### 12M 2019

America **48%**



#### 12M 2020<sup>(1)</sup>

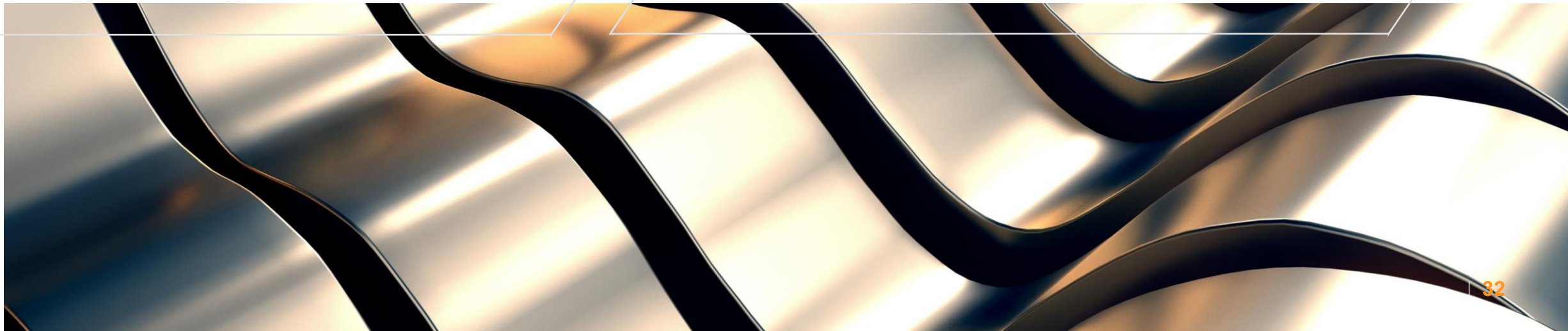
America **46%**



Source: <sup>1</sup> Acerinox including VDM Metals

# 5. Adding Value Through Diversification

A Leader In Stainless And HPA





# 5. Adding Value Through Diversification

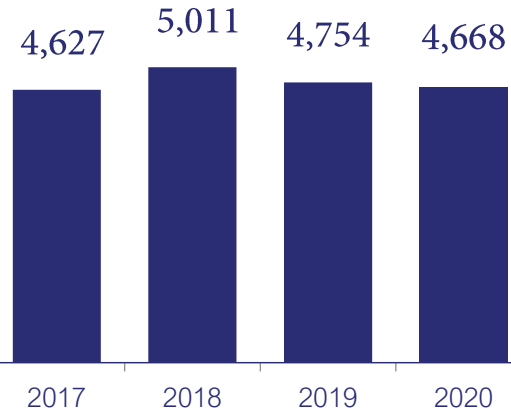
## Solid Revenue And Earnings Growth

### Consolidated group figures

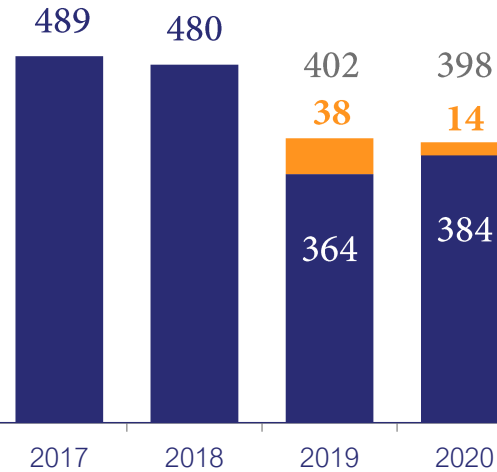
Million EUR



**Sales**



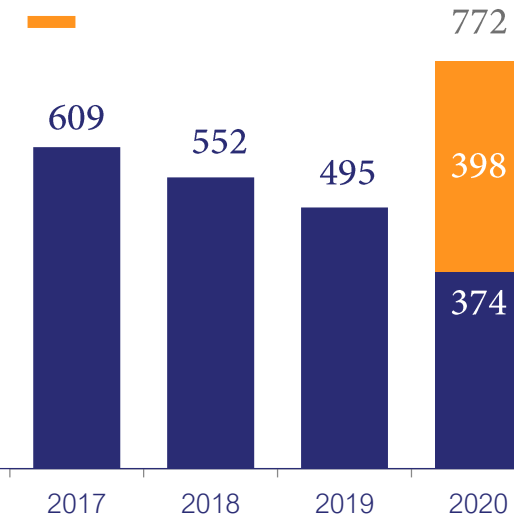
**EBITDA**



**2019:** 38 million EUR for the lay offs in Spain  
**2020:** 14 million EUR for the expenses of the purchase of VDM



**Net Financial Debt**



**2020:** 398 million EUR of debt related to VDM acquisition

## 5. Adding Value Through Diversification

### Strong Cash Generation

### Consolidated Group figures

Million EUR

|   | Jan - Mar 2020 | Ap - Jun 2020 | Jul - Sep 2020 | Oct - Dec 2020 | Jan - Dec 2020 | Jan - Dec 2019 |
|---|----------------|---------------|----------------|----------------|----------------|----------------|
| <b>EBITDA</b>                                   | <b>85</b>      | <b>80</b>     | <b>87</b>      | <b>131</b>     | <b>384</b>     | <b>364</b>     |
| <b>Changes in working capital</b>               | -97            | 63            | 74             | 183            | 223            | 96             |
| <b>Changes in operating working capital</b>     | -65            | 50            | 65             | 186            | 236            | 44             |
| Inventories                                     | 9              | 95            | 92             | 27             | 223            | 2              |
| Trade debtors                                   | -47            | 93            | -1             | 38             | 83             | 41             |
| Trade creditors                                 | -27            | -139          | -26            | 122            | -70            | 0              |
| <b>Other adjustments to working capital</b>     | -32            | 13            | 9              | -3             | -13            | 52             |
| Acerinox Europa lay-offs                        | -26            | 0             | 0              | 0              | -26            | ---            |
| Others  | -6             | 13            | 9              | -3             | 13             | 52             |
| <b>Income tax</b>                               | -23            | -3            | -49            | -24            | -99            | -116           |
| <b>Financial expenses</b>                       | -3             | -9            | -13            | -11            | -36            | -15            |
| <b>Other adjustments to the result</b>          | 3              | -20           | -8             | -26            | -51            | 29             |
| <b>OPERATING CASH FLOW</b>                      | <b>-36</b>     | <b>111</b>    | <b>91</b>      | <b>254</b>     | <b>421</b>     | <b>359</b>     |
| <b>Payments for VDM acquisition</b>             | -313           | 0             | 0              | 0              | -313           | ---            |
| <b>Payments for investments on fixed assets</b> | -23            | -27           | -29            | -19            | -99            | -128           |
| <b>FREE CASH FLOW</b>                           | <b>-373</b>    | <b>84</b>     | <b>62</b>      | <b>235</b>     | <b>8</b>       | <b>231</b>     |
| Dividends and treasury shares                   | 0              | 0             | 0              | -135           | -135           | -184           |
|   | 0              | 0             | 0              | 4              | 4              | 0              |
| <b>CASH FLOW AFTER DIVIDENDS</b>                | <b>-373</b>    | <b>84</b>     | <b>62</b>      | <b>103</b>     | <b>-123</b>    | <b>47</b>      |
| Conversion differences                          | 13             | -16           | -31            | -35            | -70            | 10             |
| Net financial debt acquired from VDM            | 0              | -85           | 0              | 0              | -85            | ---            |
| <b>Variation in net financial debt</b>          | <b>-360 ↑</b>  | <b>-17 ↑</b>  | <b>31 ↓</b>    | <b>68 ↓</b>    | <b>-278 ↑</b>  | <b>57 ↓</b>    |

(\*) These figures do not coincide with the balance sheet items due to the purchase of VDM



VALUE CREATION FOR ALL STAKEHOLDERS

**Acerinox**  
a value for the future

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