

Q3 2024

Results Presentation



October 29, 2024

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Q3 2024 at a glance



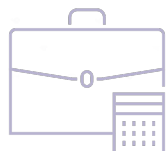
Q3 EBITDA of €114 million, despite challenging market conditions



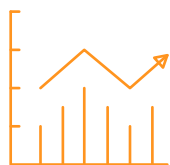
Operating cash flow in Q3 of €-63 million (€+203 million in 9M), driven by operating working capital (OWC) build of €122 million (€38 million in 9M)



Agreement to sell Bahru Stainless for \$95 million



Haynes International: UK antitrust clearance obtained; pending Austria



Outlook:

- **Q4 EBITDA to be higher than Q3, due to the sale of Bahru**
- **Q4 adjusted EBITDA to be lower than Q3**
- **Reduction of OWC and net financial debt in Q4**

Contribution to circular economy and sustainable development

2030 sustainability targets (*)



Eco-efficiency and climate change mitigation

- **GHG emissions** (Scopes 1 & 2): 5% increase [2030 target: 20% intensity reduction from 2015 baseline]
- **Water withdrawal:** 41% reduction [2030 target: 20% intensity reduction from 2015 baseline]
- **Energy:** 6% increase [2030 target: 7.5% intensity reduction from 2015 baseline]



Engaged team, culture, diversity, and safety

- **Safety:** 5% reduction from FY 2023
● [Target: 26% YoY reduction in TIR]
- **Diversity:** 13.4% women [2030 target: women account for 15% of workforce]



Circular economy and sustainable products

- **Waste reduction:** 86% valorization [2030 target: 90% valorization]

Recycling 100% of:

Grinders / Oily paper / Oil (decantation, flame-retardant and hydraulic) / Process scrap & metal recovered / Machined electrodes / Paper / Plastic / Cardboard / Others

● On target ● Below target

360° Positive Impact Plan



Most significant sustainability initiatives in Q3 2024



Eco-efficiency and climate change mitigation

- Carbon Product Footprint verification in Acerinox Europa.
- Water footprint model implemented at Group level.



Circular economy and sustainable products

- Several research projects with cement makers to use slag.



Committed team, culture, diversity, and safety

- Continuous actions defined at national level with regards to the Gender Equality Plans.
- H&S culture: HSE Awards in VDM.



Supply chain and impact in the community

- UN Business & Human Rights Accelerator.



Ethical, responsible, and transparent governance

- Sustainability management certification Acerinox Europa.
- Sustainability policies review.

(*) Acerinox Europa strike impacted the KPI's

Acerinox strategy

Control the Controllables

In the midst of adversity, we not only endure but thrive

Acerinox Europa

Finally, the Group has signed a collective bargaining agreement that facilitates the implementation of a new business model.

- ✓ Flexibility
- ✓ Customer-centric
- ✓ High-value-added products

Haynes Acquisition

Purchase agreement for the acquisition of Haynes Int., a leading producer of advanced high-performance alloys.

- ✓ America
- ✓ Aerospace
- ✓ Alloys

Bahru Stainless

Acerinox S.A. has signed an agreement to sell its subsidiary, Bahru Stainless Sdn. Bhd., to Worldwide Stainless Sdn. Bhd. for USD 95 million, with final closing expected during Q4.

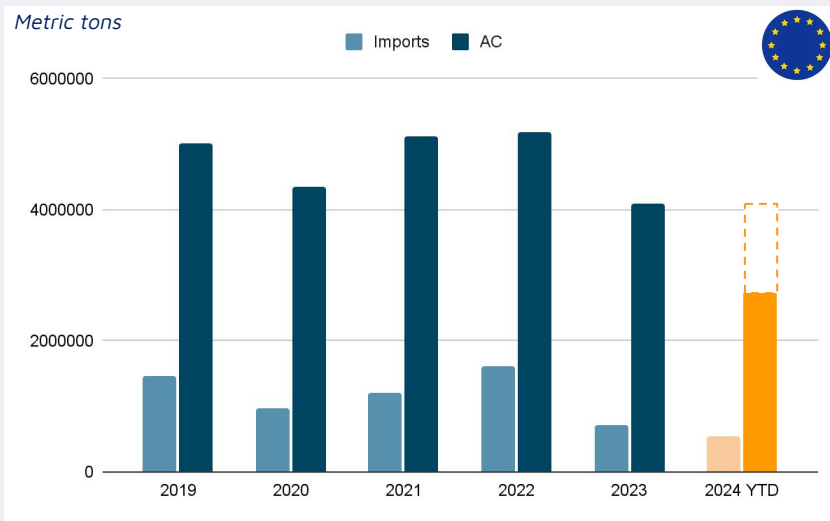
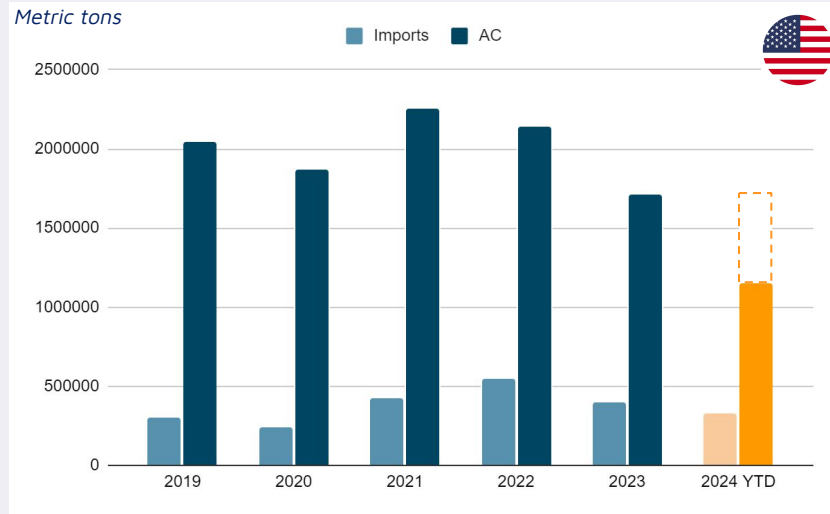
- ✓ Focus on our core markets

Milestones

Outcomes

Expansion plans in NAS (USA) and in VDM-Metals are on schedule

Q3 2024: Market highlights



STAINLESS STEEL

USA

- Sept. manufacturing PMI: 47.2, sixth consecutive month of contraction
- Apparent demand of flat products down 1% in 2024 through August
- Inventories below historical average
- Imports of flat products market share: 28% in 2024 through August
- Market prices remained stable QoQ

EUROPE

- Eurozone manufacturing PMI in September decreased to 45
- Apparent demand of flat products down 0.5% through August
- Inventories remained below historical average
- Imports of flat products market share: 18% through August
- Market prices remained stable QoQ

HIGH-PERFORMANCE ALLOYS (HPAs)

- **HPA** market driven by **consistent demand**
- **Oil and gas (O&G)** and **Chemical Process Industry (CPI)** remained in a **solid** situation. **Electronics and automotive stable** at high levels
- **Aerospace** showed a weaker performance as a result of sector disruptions

● favorable ● challenging

Q3 2024: Consolidated group highlights

Solid results in very challenging markets

9M EBITDA: €350 million

(9% margin)

Q1: €111 million (7% margin)

Q2: €125 million (10% margin)

Q3: €114 million (9% margin)

Net financial debt:

€453 million

(€500 million in 2023 Q3)

CONSOLIDATED RESULTS

<i>Million EUR</i>	Q3 2024	Q2 2024	Q3 2023	9M 2024	9M 2023	% Q3 24/ Q3 23	% 9M 24/ 9M 23
Melting production (thousands of metric tons)	491	405	440	1,357	1,460	12%	-7%
Net Sales	1,307	1,299	1,557	4,088	5,079	-16%	-20%
EBITDA	114	125	146	350	607	-22%	-42%
EBITDA margin	9%	10%	9%	9%	12%		
EBIT	77	84	101	232	479	-24%	-52%
<i>EBIT margin</i>	6%	6%	6%	6%	9%		
Results before taxes and minorities	67	84	96	221	466	-30%	-53%
Results after taxes and minorities	48	62	70	162	348	-32%	-53%
Operating cash flow (before investments)	-63	77	298	203	221	-	-8%
Net financial debt	453	191	500	453	500	-9%	-9%

Q3 2024: Stainless steel highlights

Million EUR	Q3 2024	Q2 2024	Q3 2023	9M 2024	9M 2023	% Q3 24/ Q3 23	% 9M 24/ 9M 23
Melting production (thousands of metric tons)	473	384	423	1,297	1,402	12%	-7%
Net sales	1,001	993	1,183	3,103	4,029	-15%	-23%
EBITDA	86	92	95	258	483	-9%	-47%
EBITDA margin	9%	9%	8%	8%	12%		
Amortization and depreciation	-29	-32	-35	-93	-104	-17%	-11%
EBIT	57	59	58	165	378	-1%	-56%
EBIT margin	6%	6%	5%	5%	9%		
Operating cash flow (before investments)	-84	69	225	97	296	-	-67%



Weak demand
Stable base prices in Q3
Higher productions driven by
 Acerinox Europa ramp up

9M EBITDA of €258 million
 (8% margin)
 Stable margins throughout the year

Operating cash flow:
 Q3: €-84 million
 9M: €97 million

Q3 2024: High-performance-alloys highlights



Stable order book

Net sales impacted by **lower nickel prices**

9M EBITDA of €93 million

(9% margin)

Q1: €31 million

Q2: €34 million

Q3: €28 million

Operating cash flow

Q3: €22 million

9M: €106 million

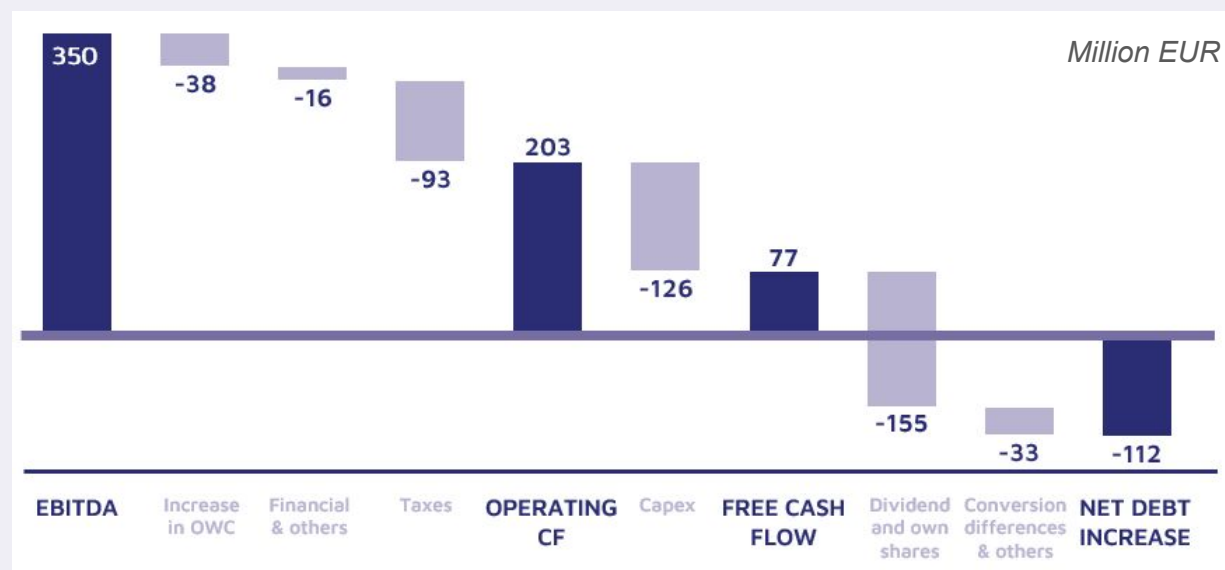
Million EUR	Q3 2024	Q2 2024	Q3 2023	9M 2024	9M 2023	% Q3 24/ Q3 23	% 9M 24/ 9M 23
Melting production (thousands of metric tons)	18	20	17	60	58	5%	4%
Net sales	312	311	380	1,001	1,072	-18%	-7%
EBITDA	28	34	52	93	129	-46%	-28%
EBITDA margin	9%	11%	14%	9%	12%		
Amortization and depreciation	-6	-6	-6	-19	-18	5%	7%
EBIT	22	28	46	74	111	-53%	-33%
EBIT margin	7%	9%	12%	7%	10%		
Operating cash flow (before investments)	22	8	73	106	-74	-70%	-

Capital allocation

Q3



9M



Q3

NFD increase of €261 million driven by:

€122 million in OWC

€77 million in dividends

€71 million in conversion differences

9M

Operating cash flow: €203 million

CAPEX: €126 million

Dividend payment: €154 million

Conclusions & Outlook

Conclusions



01

Acerinox obtained a **resilient EBITDA** in 9M 2024: **€350 million**



02

Temporary increase in **net financial debt**, due to Acerinox Europa ramp up



03

Shareholder return:
€0.62 per share in 2024
(7% dividend yield as of today)

Outlook



04

Stainless:
Weak market conditions
Market seasonality
Reduced visibility
Low inventory levels

HPAs:
Stable order book



05

Update on Haynes acquisition:

- UK antitrust clearance issued, now only waiting for the antitrust decision in Austria
- Closing expected in Q4



06

- **Q4 EBITDA higher than Q3**
- **Q4 adjusted EBITDA lower than Q3**
- **Reduction of net financial debt** in Q4

Alternative Performance Measures (Definitions)

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

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

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

NFD (Net financial debt): Bank borrowings + bond issuance – cash

Net financial debt / EBITDA: Net financial debt / annualized EBITDA

EBIT: Operating income

Adjusted EBIT: EBIT, net of material extraordinary items

EBITDA: Operating income + depreciation and amortization + variation of current provisions

Adjusted EBITDA: EBITDA, net of material extraordinary items

TIR: Total incident rate, ((total accidents) * 1,000,000 / hours worked)

Debt ratio: Net financial debt / Equity

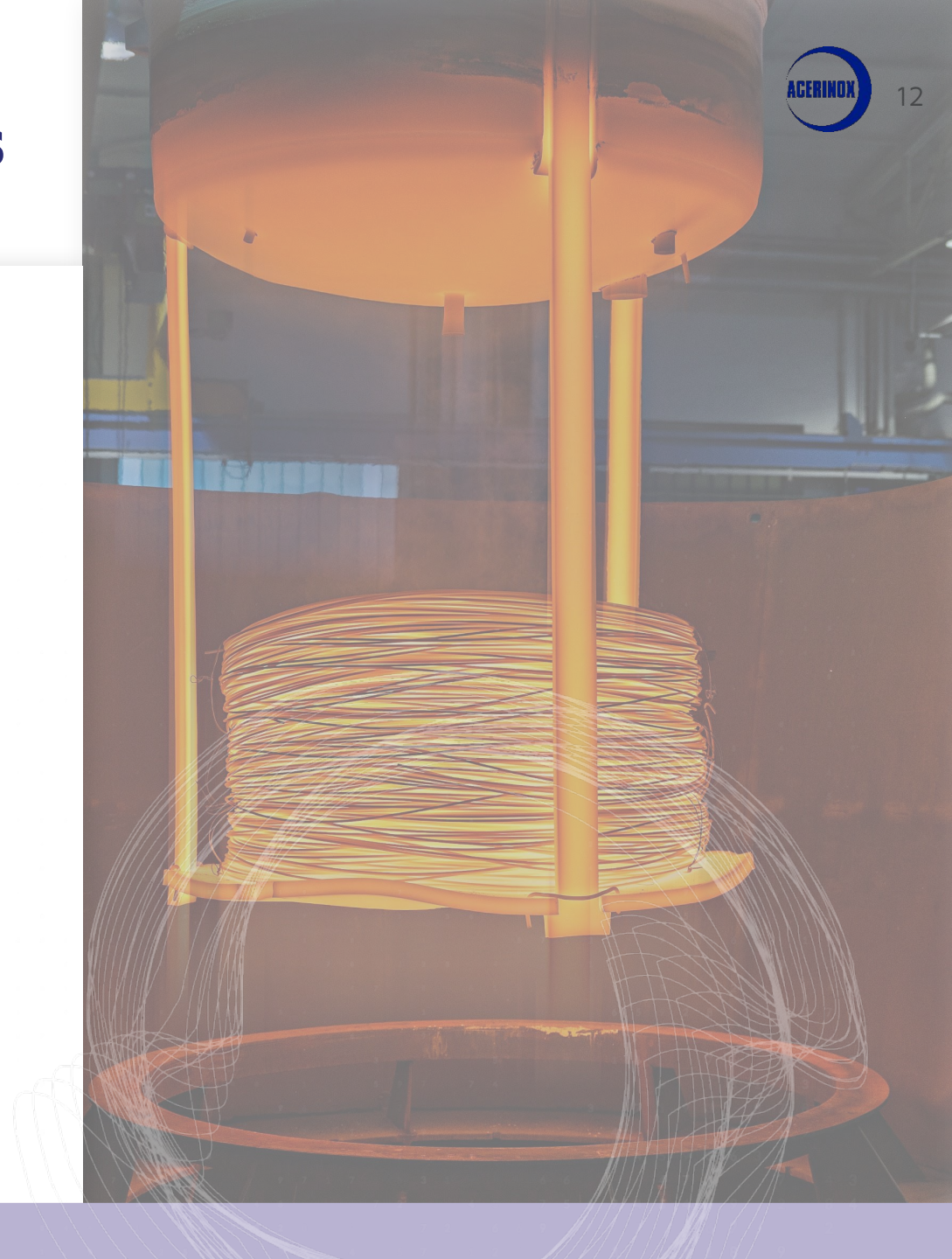
Net financial result: Financial income – financial expenses ± exchange rate variations

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

ROE (Return on Equity): Profit/(loss) after tax and non-controlling interests / equity

ICR (Interest Coverage Ratio): EBIT / Financial expenses

Payout: Shareholder remuneration / Profit/(loss) after tax and non-controlling interests



Q&A

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