



Q2 2022

Results presentation



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Strong Contributor to the Circular Economy

Main KPIs performance during the first six months of 2022:

Circular economy



WASTE REDUCTION

TARGET 90% valorisation of waste by 2030 from 2020 baseline

76% Achieved

Already recycling 100% of:

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

Environment



GHG EMISSIONS

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

11% Achieved



ENERGY EFFICIENCY

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

2% Achieved



WATER REDUCTION

Setting new targets

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

25% Achieved

Social



SAFETY PERFORMANCE

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

26% reduction vs FY 2021



Acerinox, reference in the circular economy for our processes and products

H1 2022: Record EBITDA of 945 million EUR



EBITDA of 945 million EUR a new **Group record** with EBITDA margin of **20%**



Net debt remains well under control at 574 million EUR with gearing of only 20%



Net profit of 609 million EUR a new record



Operating cash flow of 77 million EUR after 807 million EUR investment in working capital

Million EUR	H1 2022	H1 2021	% H1 22 / H1 21
Melting production ('000 Mt)	1,290	1,344	-4%
Net Sales	4,821	3,066	57%
EBITDA	945	378	150%
EBITDA margin	20%	12%	
EBIT	847	290	192%
EBIT margin	18%	9%	
Results before Taxes and Minorities	823	269	207%
Results after Taxes and Minorities	609	203	201%
Operating cash flow (before investments)	77	108	-29%
Net Financial Debt	574	838	-32%

The best performance in the history of the Group

Q2 Market Highlights

- ✓ Restocking process
- ✓ Positive impact of raw material prices
- ✓ Stainless steel strong demand continued
- ✓ Ongoing price increases in stainless steel
- ✓ HPA recovery continuing
- ✗ Energy prices skyrocketing in Spain

USA

- Flat products apparent demand increased 14% until May
- Inventories increased to historical average
- Prices continue to increase
- Imports increased
- Section 232 remains in place

Europe

- Flat products apparent demand increased 13% until June
- Inventories increased to historical average
- Prices impacted by raw materials and energy costs
- Imports moving up

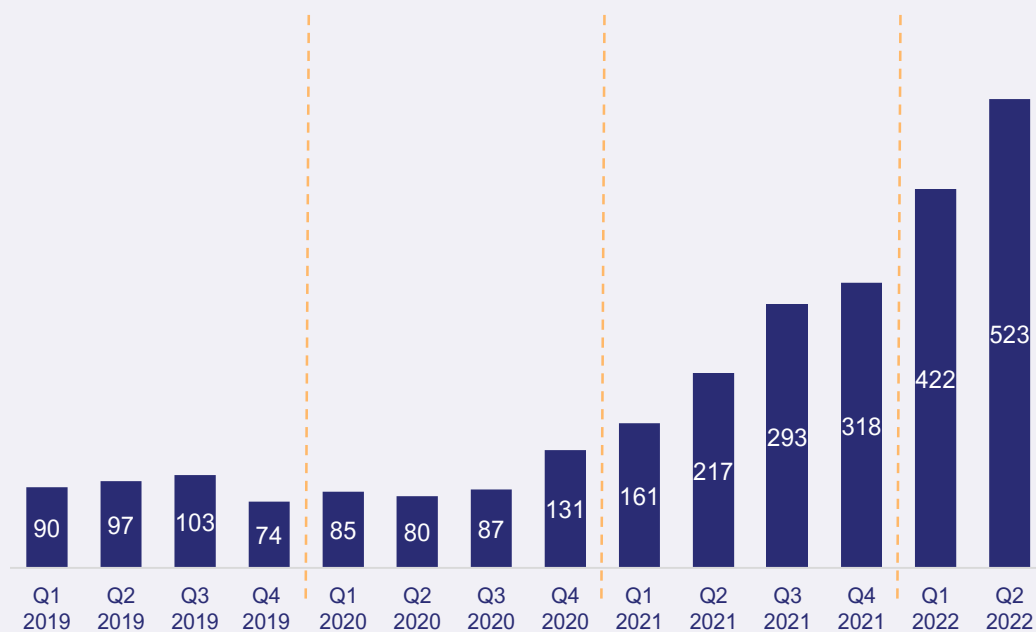
RoW

- Lockdowns in China caused a sharp drop in domestic demand
- Excess of production continues to put pressure on prices in the Asia region

Q2 Acerinox Highlights

- ✗ **Q2 Production of 622 thousand tonnes down due to various operational issues:**
 - -7% melting production QoQ
 - -8% melting production YoY
- ✓ **Q2 EBITDA** of 523 million EUR:
 - +24% QoQ
 - +141% YoY
- ✗ **Energy cost** 2.5x higher than Q2 2021
- ✓ **Net profit** of 343 million EUR, another record quarter
- ✗ ✓ **Operating CF**, 2 million EUR, after an investment of 462 million EUR in NWC and the payment of 92 million of cash taxes
- ✓ **Conversion differences** of 78 million EUR due to the appreciation of USD vs EUR
- ✓ **Best quarter of HPA** since the acquisition of VDM
- ✓ **Net debt** at 574 million EUR with a gearing ratio of 20%
- ✓ **New Sharebuyback programme of 4%**

Q2 2022: EBITDA an all time record



Million EUR	Q2 2022	Q1 2022	Q2 2021	% Q2 22 / Q2 21	% Q2 22 / Q1 22
Melting production ('000 Mt)	622	668	675	-8%	-7%
Net Sales	2,535	2,287	1,625	56%	11%
EBITDA	523	422	217	141%	24%
EBITDA margin	21%	18%	13%		
EBIT	473	375	173	174%	26%
EBIT margin	19%	16%	11%		
Results before Taxes and Minorities	456	367	163	180%	24%
Results after Taxes and Minorities	343	266	125	175%	29%
Operating cash flow (before investments)	2	74	84	-97%	-97%
Net Financial Debt	574	628	838	-32%	-9%

Eight consecutive quarters of EBITDA improvement

Stainless Steel: The Outstanding Performance Continues in Q2



Million EUR	Q2 2022	Q1 2022	Q2 2021	H1 2022	H1 2021	% Q2 22 / Q2 21	% H1 22 / H1 21
Melting production ('000 Mt)	601	646	654	1,247	1,304	-8%	-4%
Net sales	2,232	2,006	1,425	4,237	2,698	57%	57%
EBITDA	481	398	201	880	353	140%	149%
EBITDA margin	22%	20%	14%	21%	13%		
Amortization and Depreciation	-41	-39	-37	-79	-74	9%	7%
EBIT	439	358	163	797	279	169%	186%
EBIT margin	20%	18%	11%	19%	10%		
Operating cash flow (before investments)	120	145	98	265	123	22%	116%



Exceptionally strong EBITDA of 481 million EUR with margin of 22%

Operating cash flow of 120 million EUR despite 307 million EUR investment in NWC and cash tax payments of 91 million EUR

All units contributed positively

High Performance Alloys: Record EBITDA since the acquisition of VDM



EBITDA of 41 million EUR in the quarter, **the strongest since the acquisition, with 14% margin**

Operating cash flow impacted by 155 million EUR **investment in NWC**

Order books continue to strengthen

Integration continues its good progress: **synergies of 13 million EUR** achieved, 73% of the total target for the year (17 million EUR)

Widest portfolio of products in the market provides **new marketing opportunities**

Million EUR	Q2 2022	Q1 2022	Q2 2021	H1 2022	H1 2021	% Q2 22 / Q2 21	% H1 22 / H1 21
Melting production ('000 Mt)	21	22	22	44	40	-1%	10%
Net sales	303	281	201	584	368	51%	59%
EBITDA	41	24	16	65	26	153%	152%
EBITDA margin	14%	8%	8%	11%	7%		
Amortization and Depreciation	-6	-6	-6	-11	-11	1%	2%
EBIT	36	18	11	54	15	233%	262%
EBIT margin	12%	6%	5%	9%	4%		
Operating cash flow (before investments)	-118	-71	-14	-188	-15	---	---

Cashflow again impacted by significant investment in NWC

Million EUR



Flexible capital allocation decisions focused on what is **best all round for the business and stakeholders**

Operating Cash Flow of 2 million EUR in Q2 and **77 million EUR in H1 2022**

Significant investment in working capital

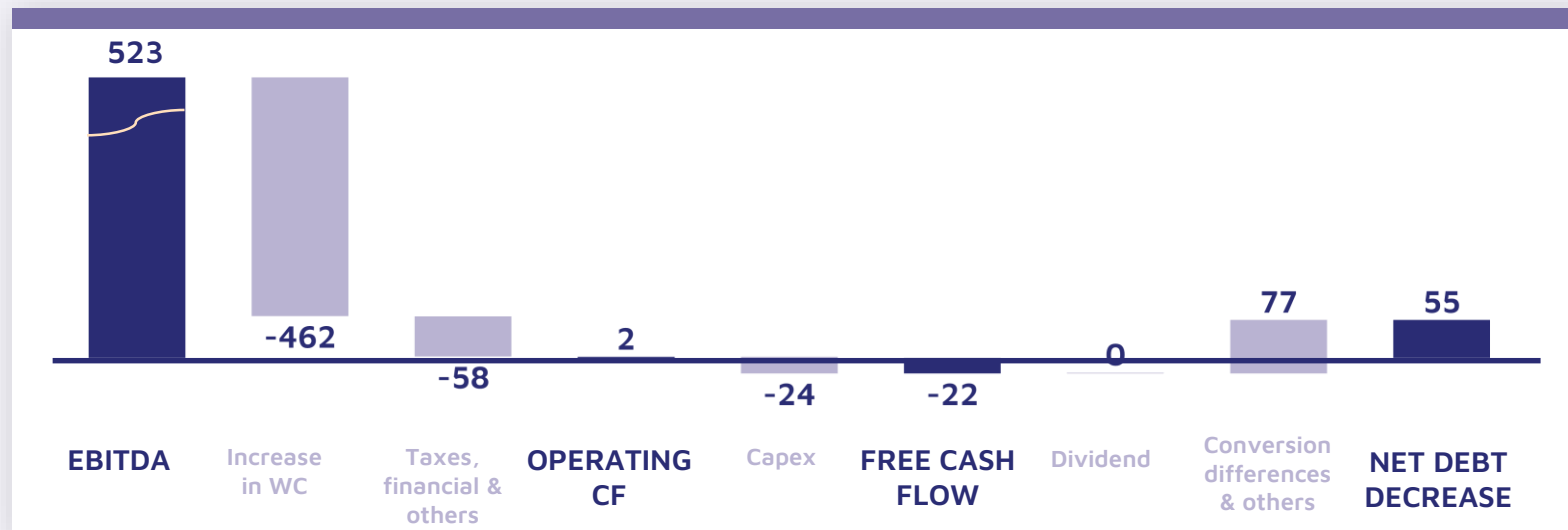
Payment of **cash taxes of 92 million EUR in Q2**

Capex remains **in budget** for the year

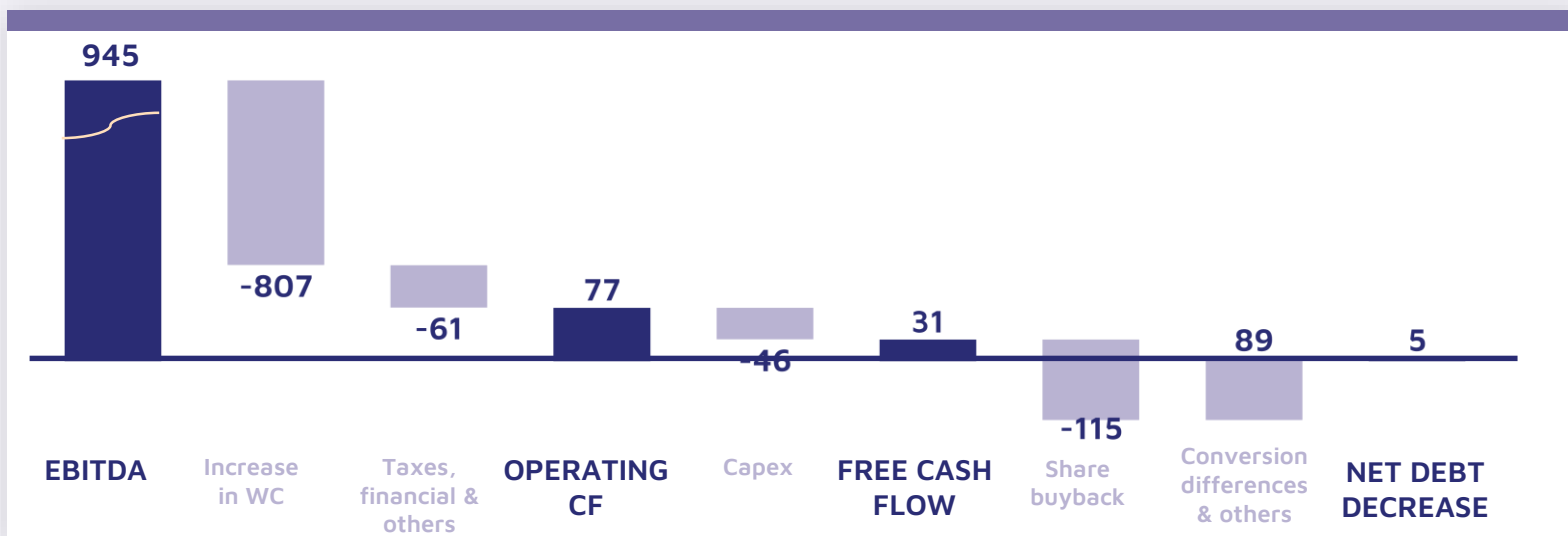
4% share buyback completed in H1 (**115 million EUR**)

Large **conversion differences** due to the appreciation of USD vs EUR

Q2



H1



Conclusions & Outlook



01

Exceptional second quarter and record first half, but challenging market conditions remain



02

Cash flow once again impacted by significant investment in working capital



03

Our focus on controlling costs and structurally improving the business continues, including the integration of HPA and Excellence 360 programme



04

The second half of the year will be marked by the conflict in Russia and Ukraine and the potential slowdown of the economy. Cost pressures remain high



05

NWC should be released through H2 suggesting the potential for very strong cash generation



06

New Sharebuyback programme of 4%

Q3 EBITDA will remain at a very strong level but not comparable with the exceptional Q2



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 high transport costs continue to make exports less competitive



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

All in all, we think the **long term prospects of Acerinox are no where near reflected in the share price**



Q2 2022

Results presentation





Acerinox investment case

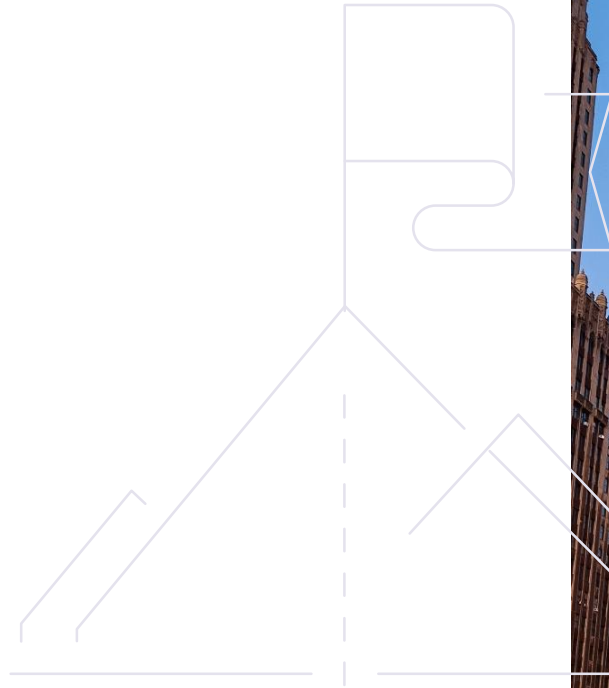
Acerinox is a **global leader** in stainless steel and high performance alloys, creating the **most efficient materials for a sustainable future**, maximising benefits for society and building value for our stakeholders





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
€6,706 million	€572 million
EBITDA	Production
€989 million	2.7 million Mt

(*) 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

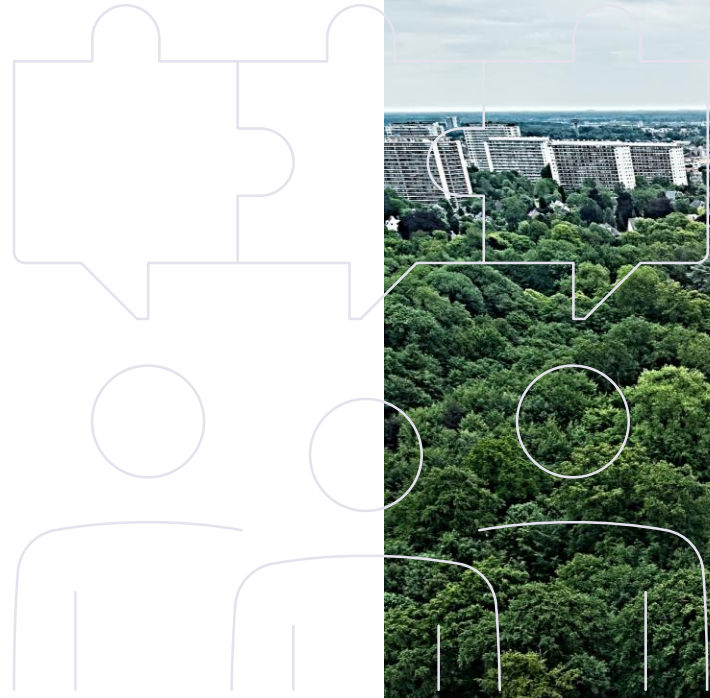


Growth opportunities



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



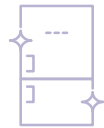
Aesthetic



Corrosion resistant



Reusable



Hygienic



100% recyclable



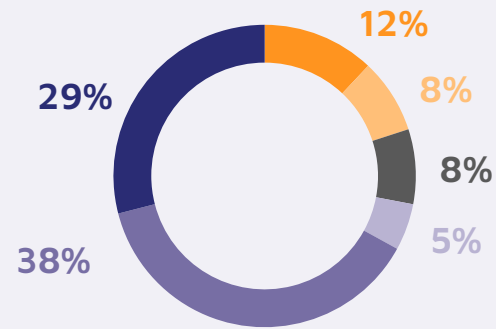
Long lasting



**Efficient & Versatile
(mechanical qualities)**

...with high growth potential

Stainless Steel



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

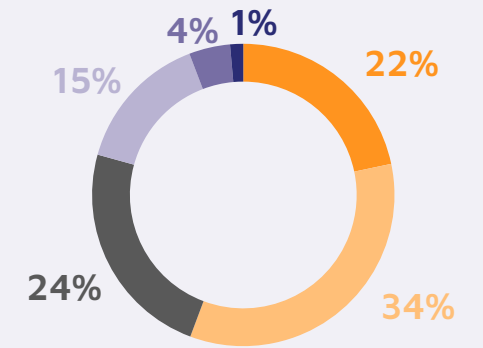
CAGR 2000-2019

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



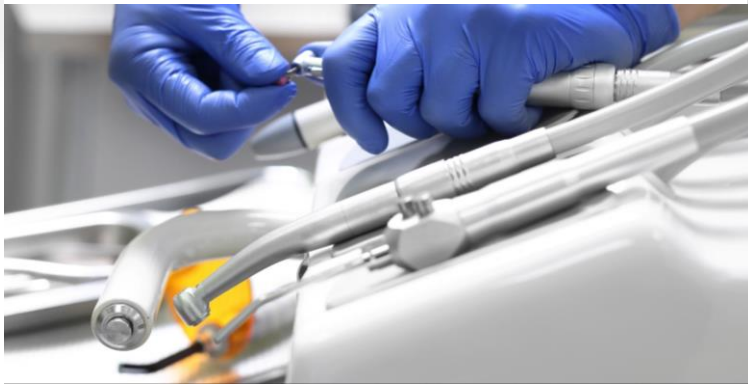
Household & Catering



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

H₂O

- 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.

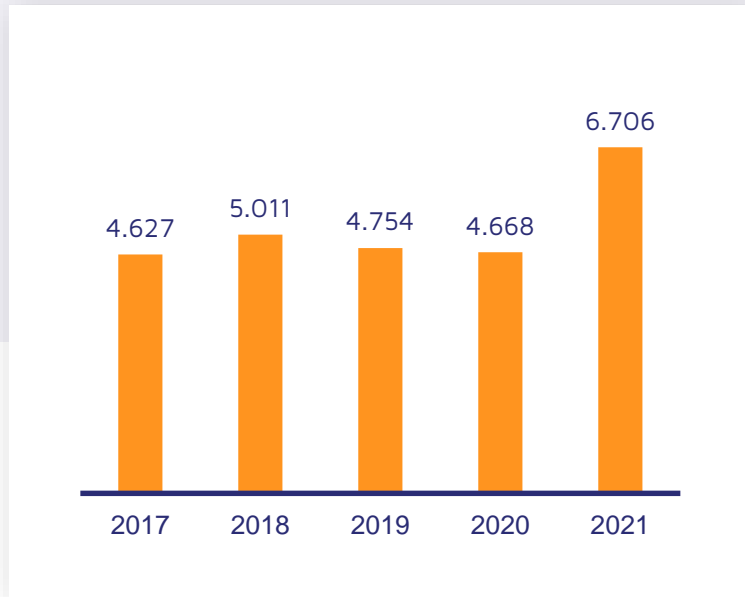
We Deliver Solid Revenues and Earnings Growth Consistently



Consolidated Group figures

Million EUR

Revenues



EBITDA



Net Financial Debt



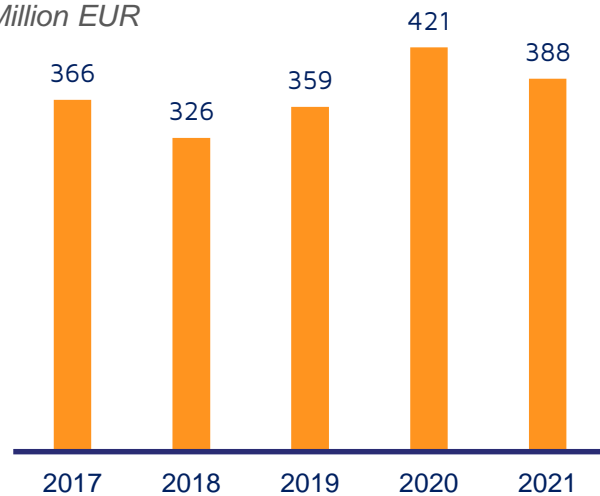
...With a Strong Cash Generation and Efficient Capital Allocation

Consolidated Group figures

Operating Cash Flow



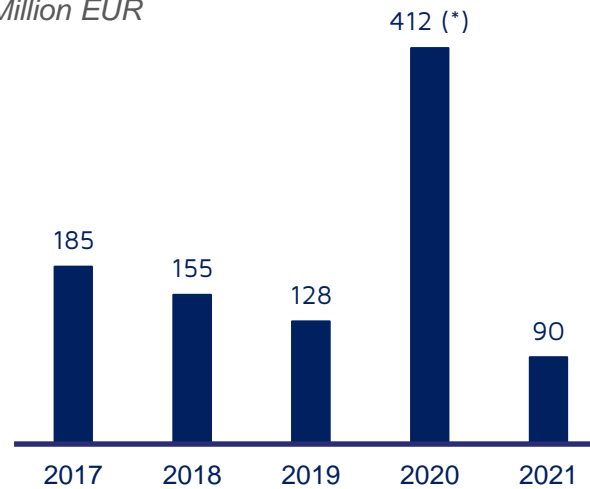
Million EUR



CAPEX



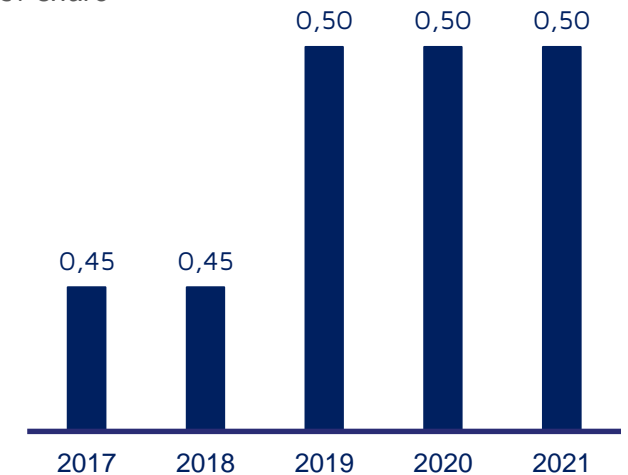
Million EUR



Return to Shareholders

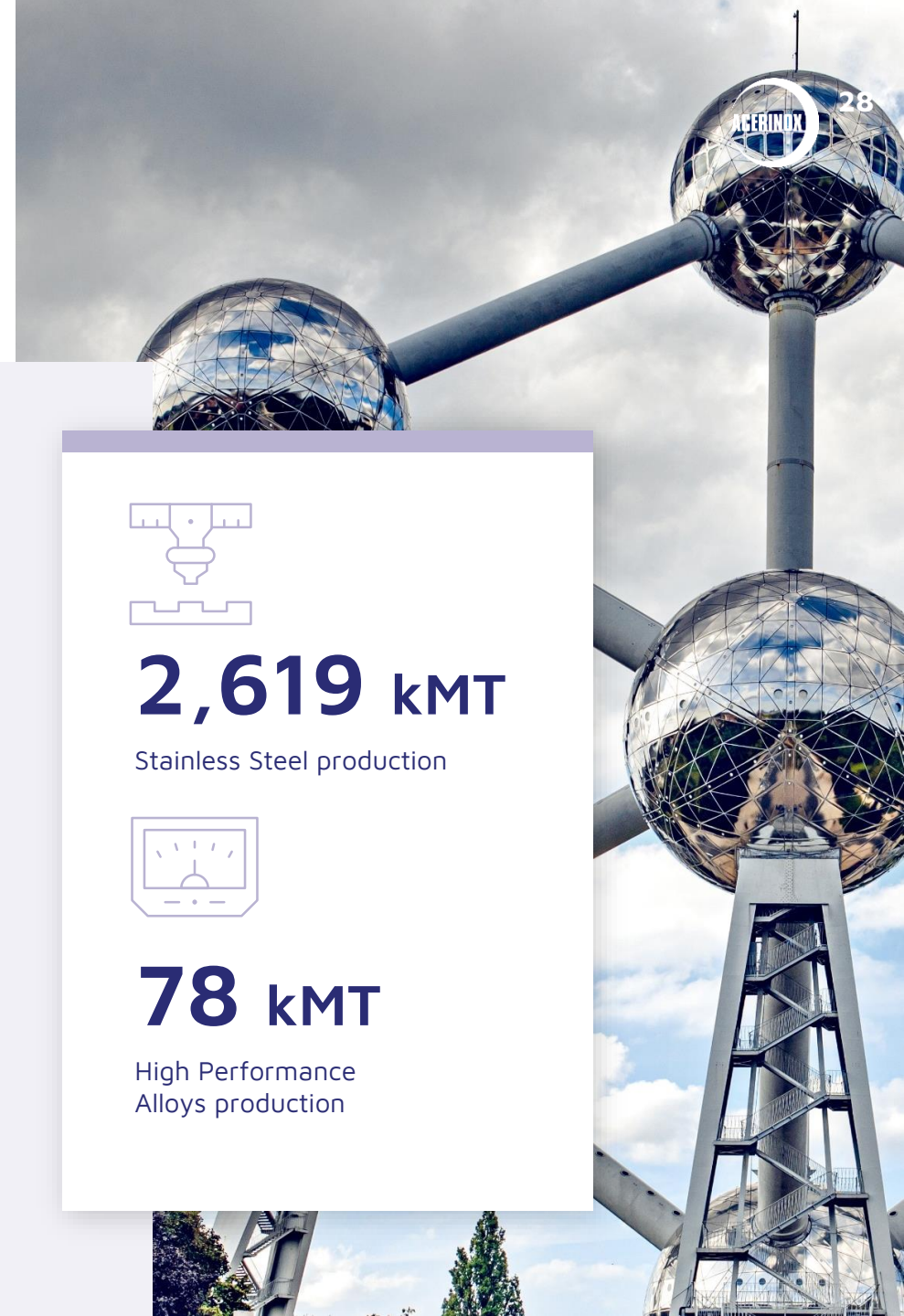


€ / share



(*) 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

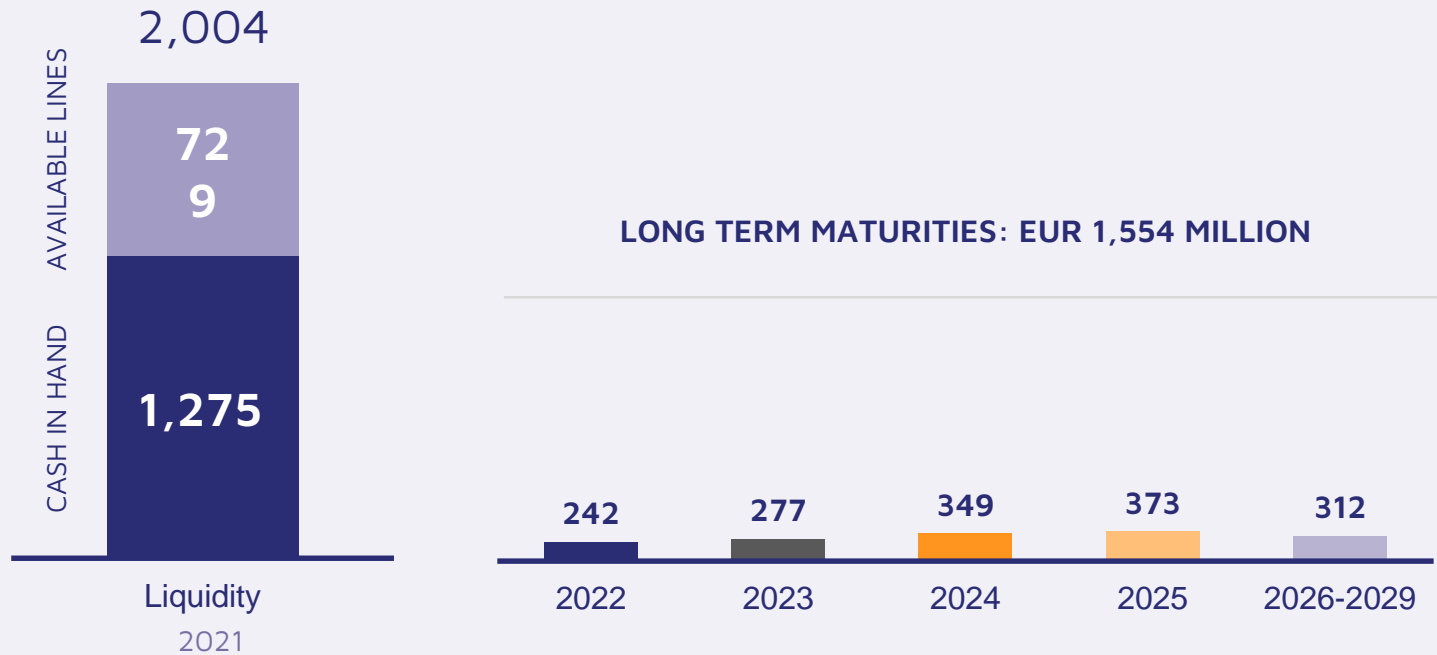


78 kMT

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

... and We Continue to Build on Our Success: H1 2022 A Record Net Profit



EBITDA of 945 million EUR a **new Group record** with EBITDA margin of **20%**



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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%

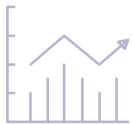
(2021: 15%)



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

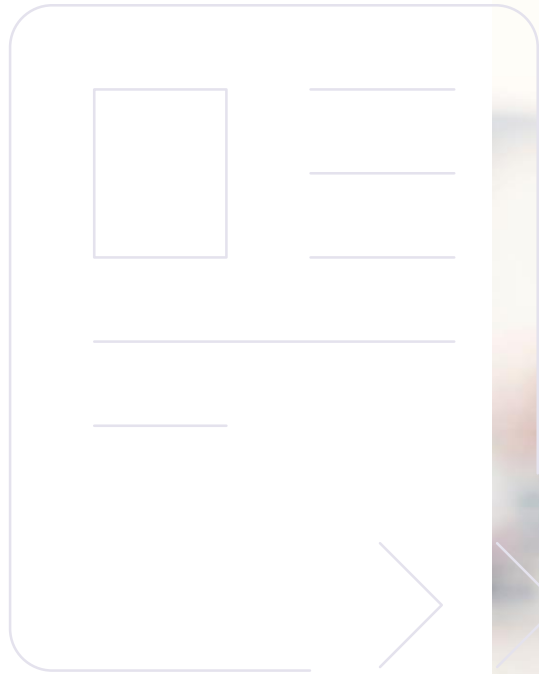


Investor Relations Team

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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

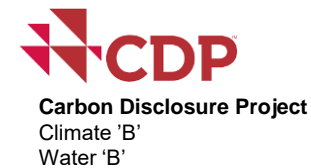


Directly applicable SDGs

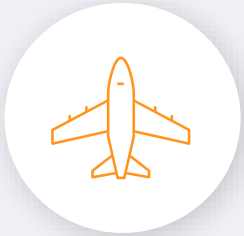
Other awards and ratings



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).



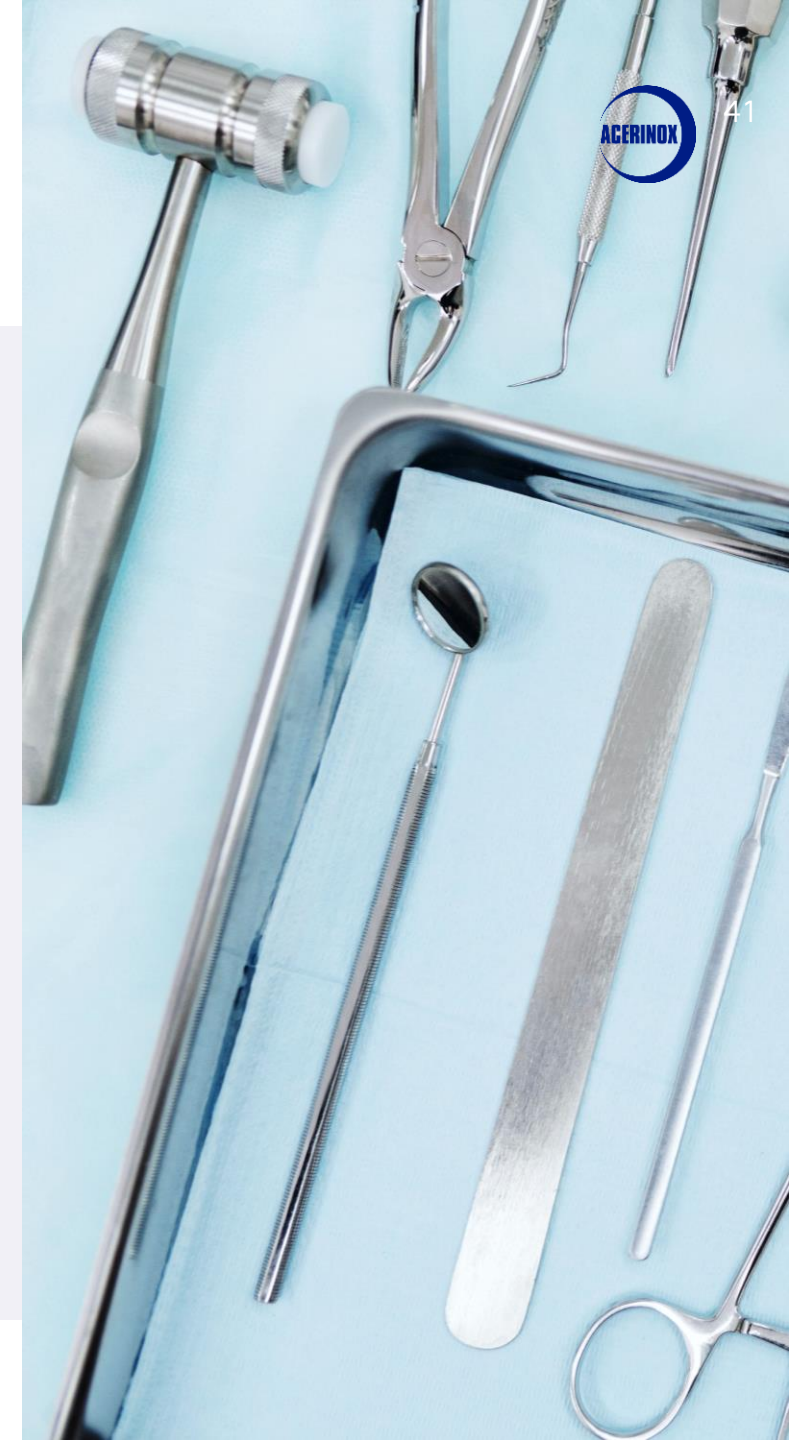
Food & beverages

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.



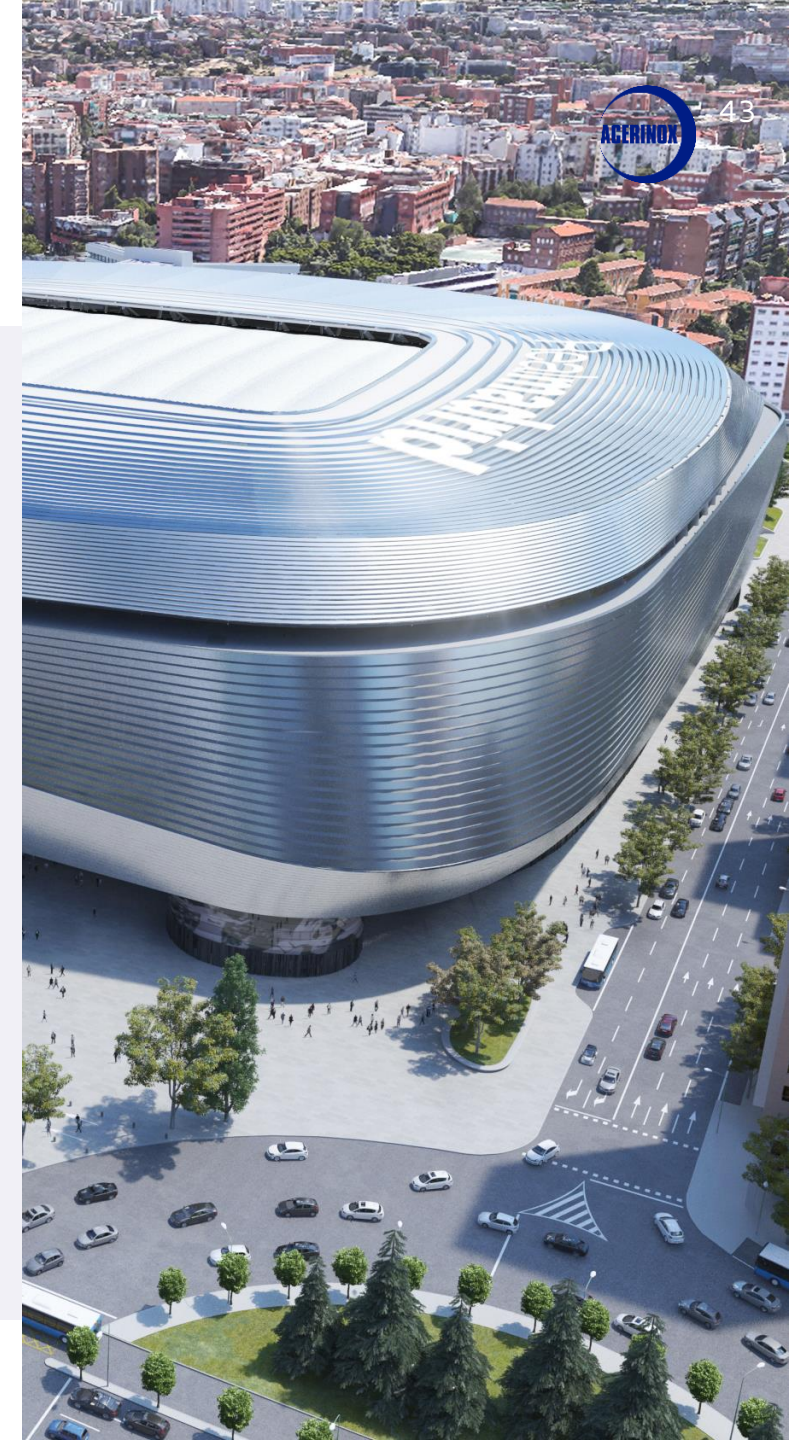
Art

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