

BofA Global Metals, Mining and Steel Conference

12 – 14 May 2020

apera

The sustainable top yielding company in Euro Materials

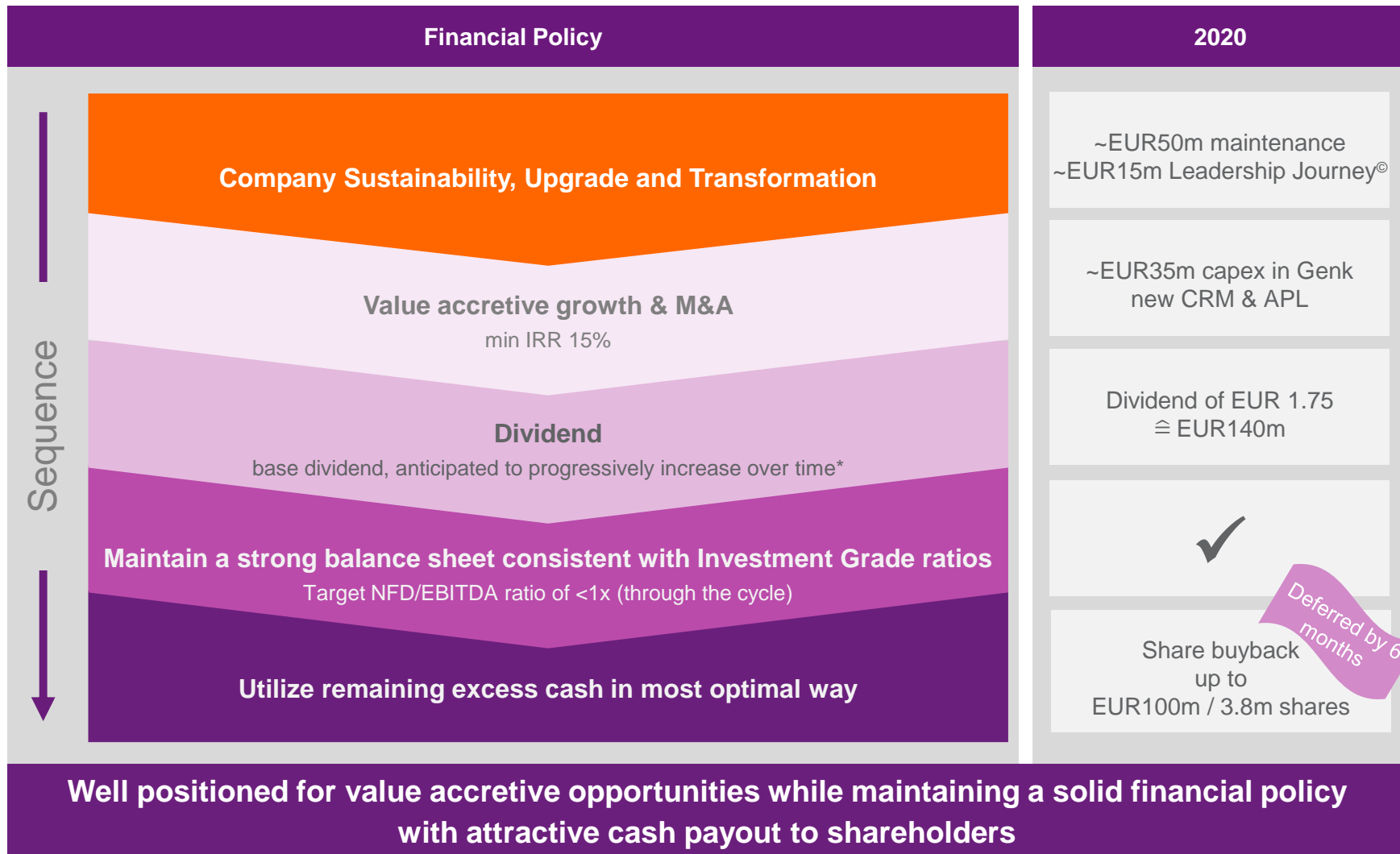


Forward-Looking Statements

This document may contain forward-looking information and statements about Aperam and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements may be identified by the words “believe,” “expect,” “anticipate,” “target” or similar expressions. Although Aperam’s management believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Aperam’s securities are cautioned that forward-looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of Aperam, in particular, the length and severity of the recent COVID-19 (coronavirus) outbreak, including its impacts in the sector, macroeconomic conditions and in Aperam's principal local markets, that could cause actual results and developments to differ materially and adversely from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in Aperam’s filings with the Luxembourg Stock Market Authority for the Financial Markets (Commission de Surveillance du Secteur Financier). Aperam undertakes no obligation to publicly update its forward-looking statements or information, whether as a result of new information, future events, or otherwise.

Financial policy

Strong balance sheet, investment in long term growth & sustainability and solid cash returns to shareholders



*Base dividend review in the (unlikely) event that NFD/EBITDA exceeds 1x.

Aperam is a resilient company

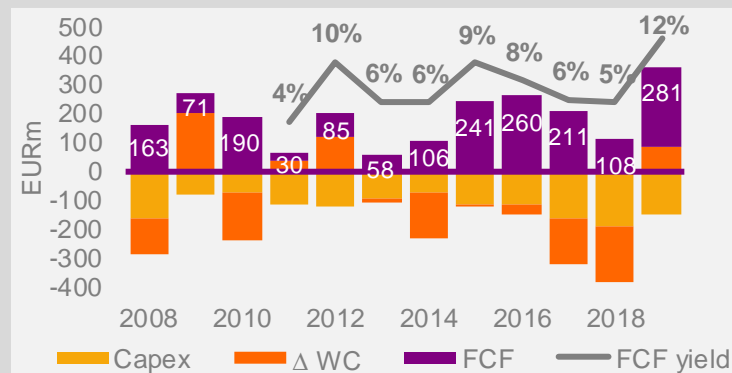
Our solid balance sheet forms the basis for weathering the pandemic



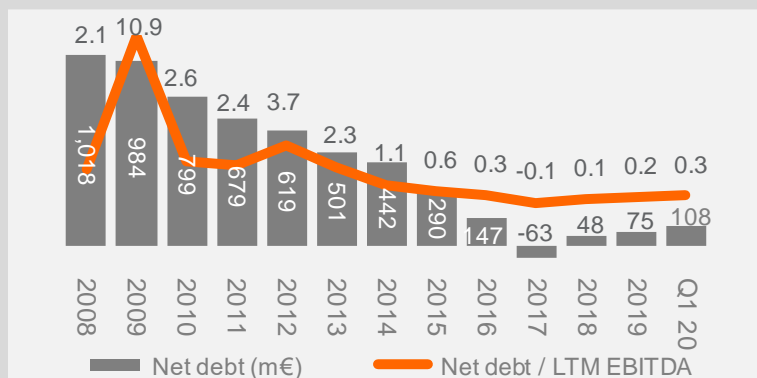
Convincing financial scorecard

- Solid balance sheet with 0.3x NFD/EBITDA
- No earnings related covenants in any financing arrangement
- First major debt redemption in 2023 only
- Liquidity on hand ~EUR600m end of Q1
- Progressive dividend policy was confirmed by the AGM
- Share buyback postponed by 6 months

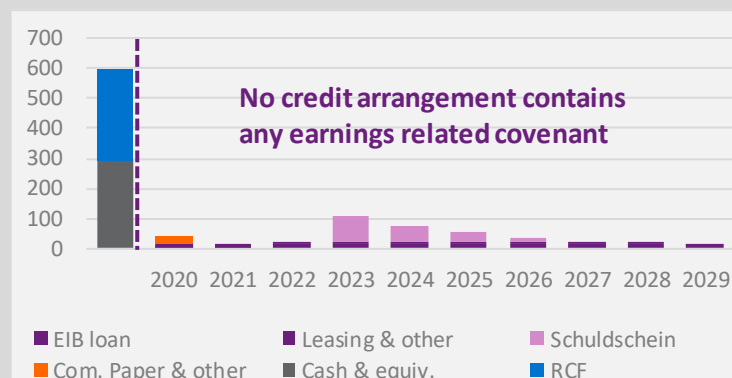
Aperam was FCF positive in every year since 2008



Balance sheet has been cleaned up



High liquidity on hand and favorable debt maturity profile



Outlook & COVID response

Quick & decisive action has been taken



Operational & financial measures

- Health & safety measure in all plants to keep our employees safe
- Capacity is aligned with demand. All production plants are operating without bottlenecks
- Raw material supply is fully secured
- Fixed cost reduction in line with volume development. Maximum of costs are being variabilized (temp. unemployment in all plants & headquarter / termination of temp. contracts).
- All non-essential & discretionary expenses have been frozen
- Capex has been frozen. New 2020 guidance ~EUR100m (was EUR110-120m) of which half is for Genk and the Leadership Journey

Q2 2020 outlook

- Q2 2020 shipments are expected to further contract by 15 - 25% qoq. Order book is holding up well considering the environment.
- Adj EBITDA is expected to decrease and to include again a negative inventory valuation effect
- Net financial debt is expected to increase slightly despite positive free cash flow

Aperam is prepared to withstand a worse than GFC scenario