

Baader Investment Conference

26 September 2019

apera

The sustainable top yielding company in Euro Materials

Disclaimer

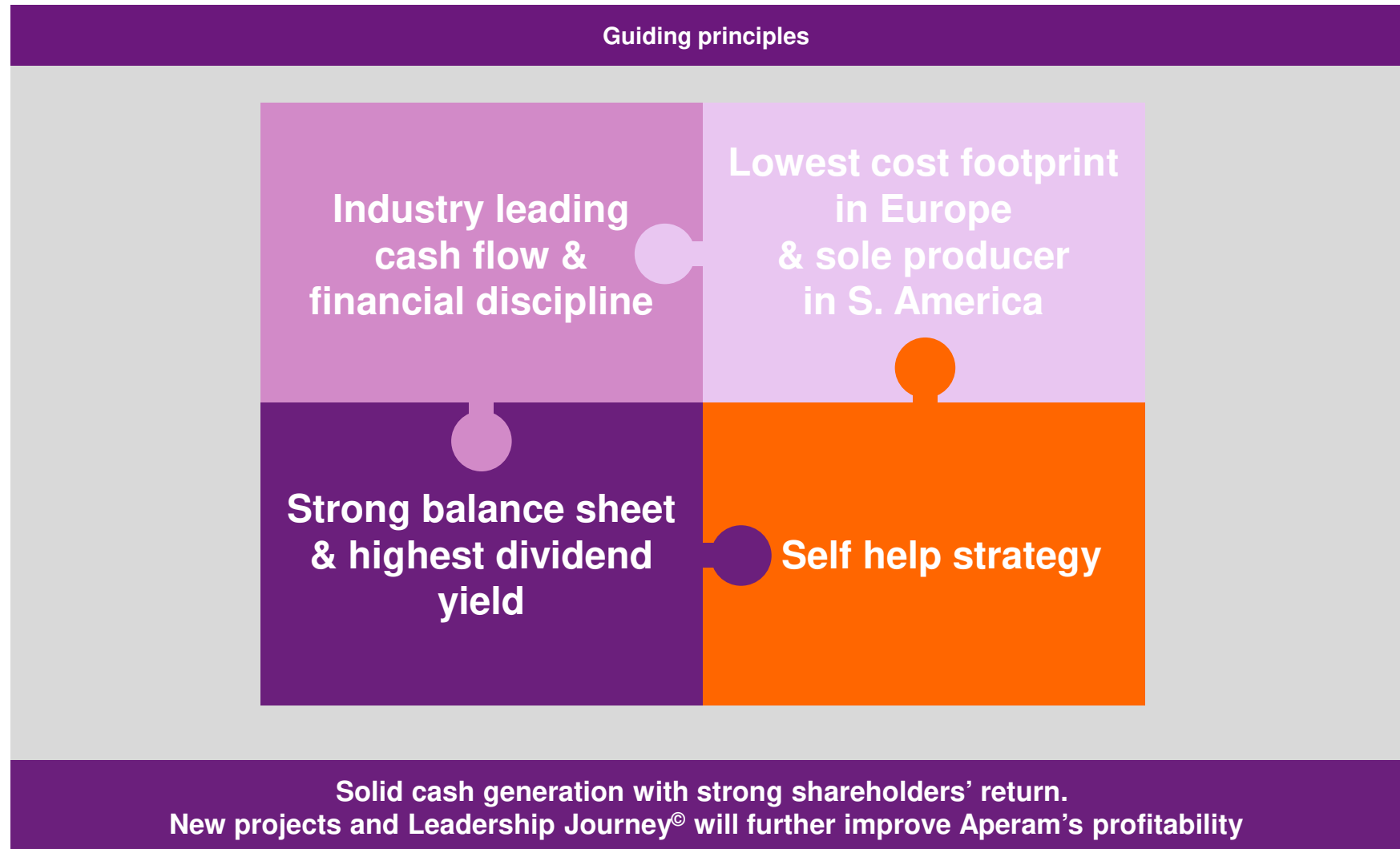


Forward-Looking Statements

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, 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.

Value strategy

Being a sustainable safe and profitable company

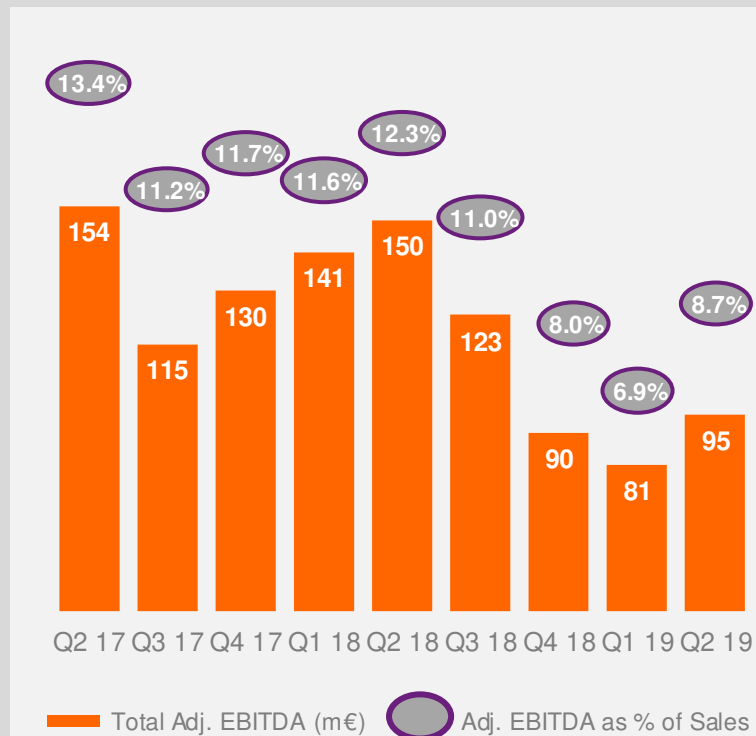


Financial results

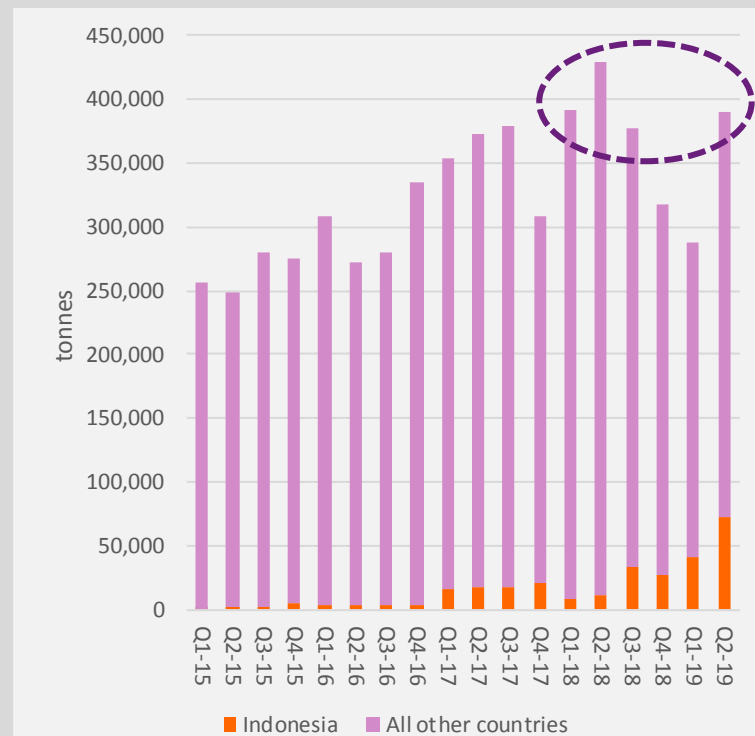
EBITDA reflects weak demand and unusual import pressure



EBITDA reflects the unusual market environment



With high import pressure into Europe since S232



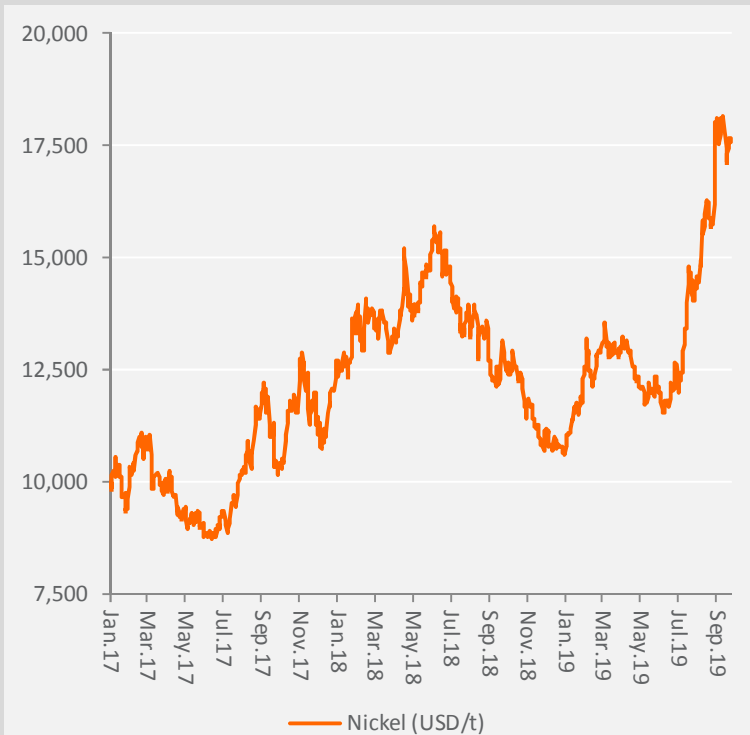
Reworked safeguard and anti dumping case make us more optimistic for 2020

Market environment

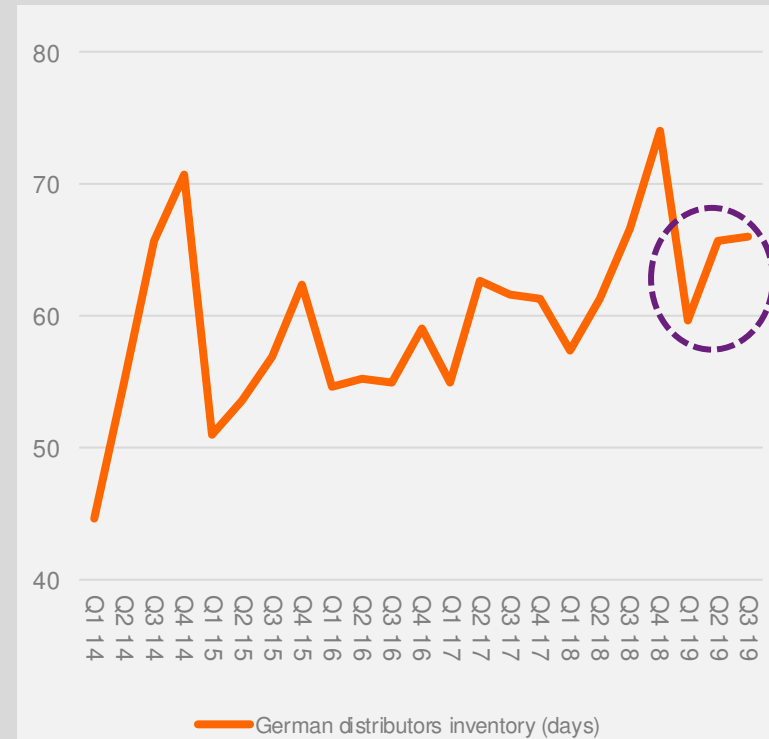
Nickel spike does not trigger restocking as inventory is elevated



Nickel spiked in early September...



...but weak consumption limits restocking potential



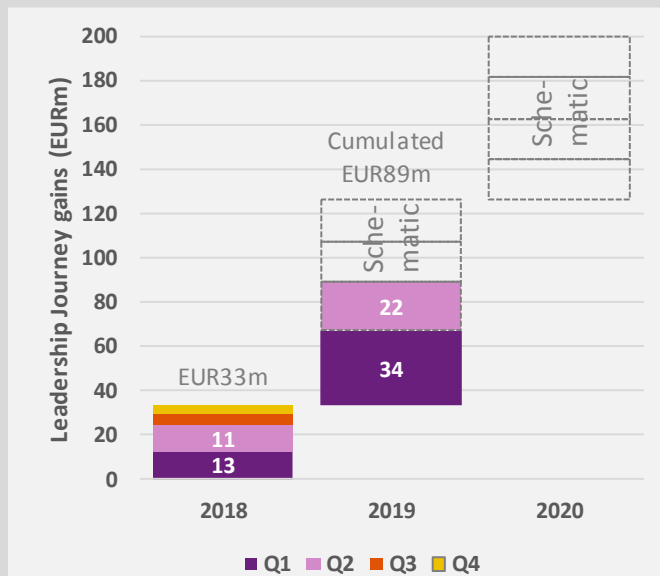
Base prices remain und heavy pressure

Self help: The Leadership Journey®

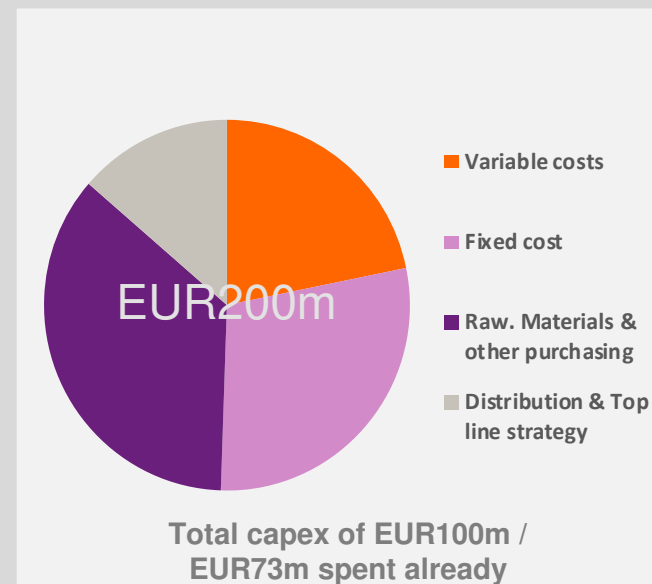
Very good progress on accelerated Leadership Journey® to defend Aperam's position as lowest cost producer in Europe



Progress & target phase 3 (recurring annualized gains)



Target savings composition



New technology

Automation / robotics / sensors

Innovation

New applications & solutions

Leaner

Digitized, connected & collaborative

Value added services

One stop shop + supply chain efficiency

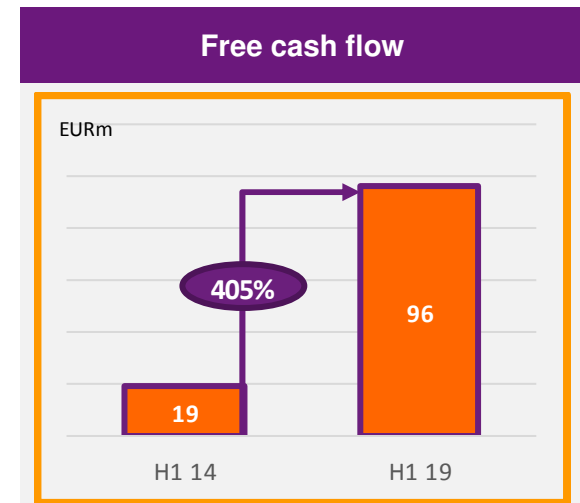
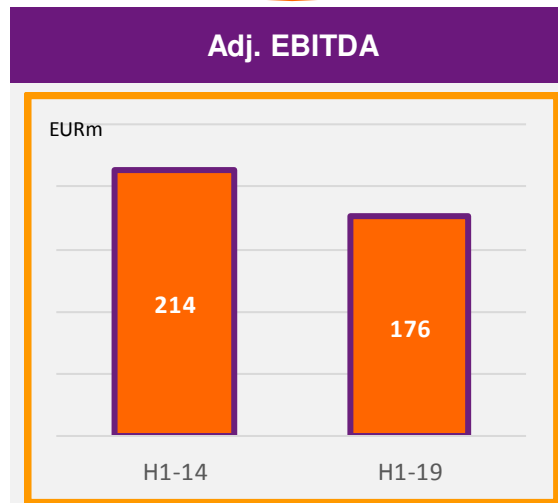
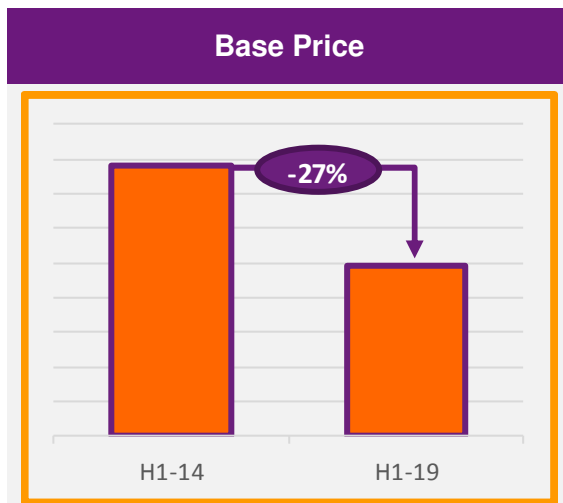
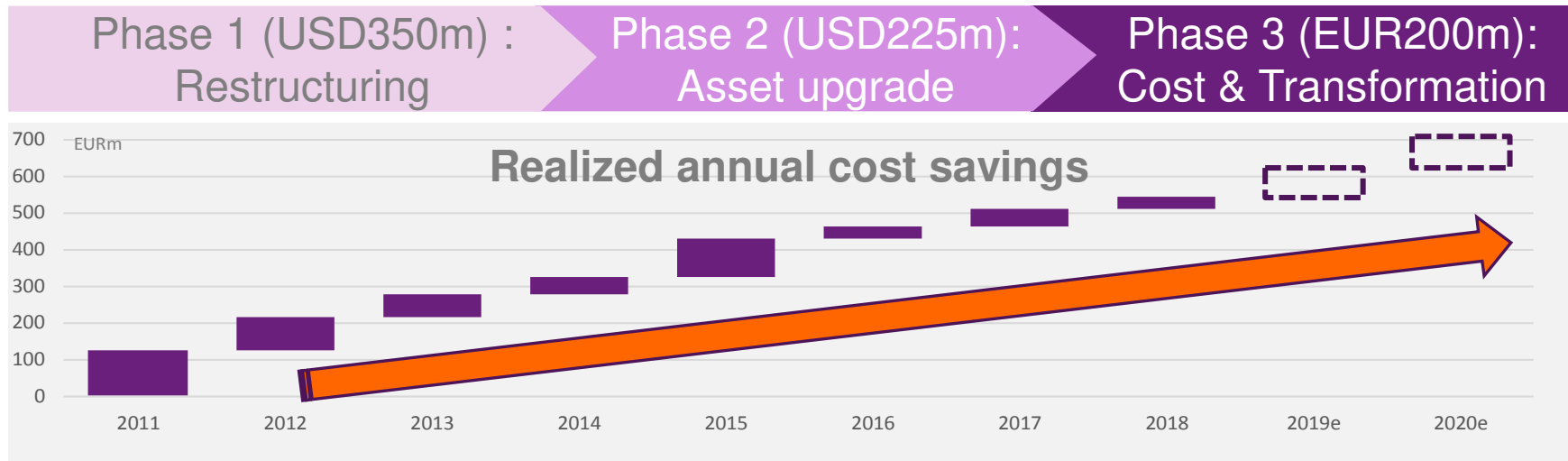
Procurement

General procurement / Raw material

Q2 2019 cumulated annualized gains at EUR89m vs total target of EUR 200 million by end of 2020

Self help: The Leadership Journey[®]

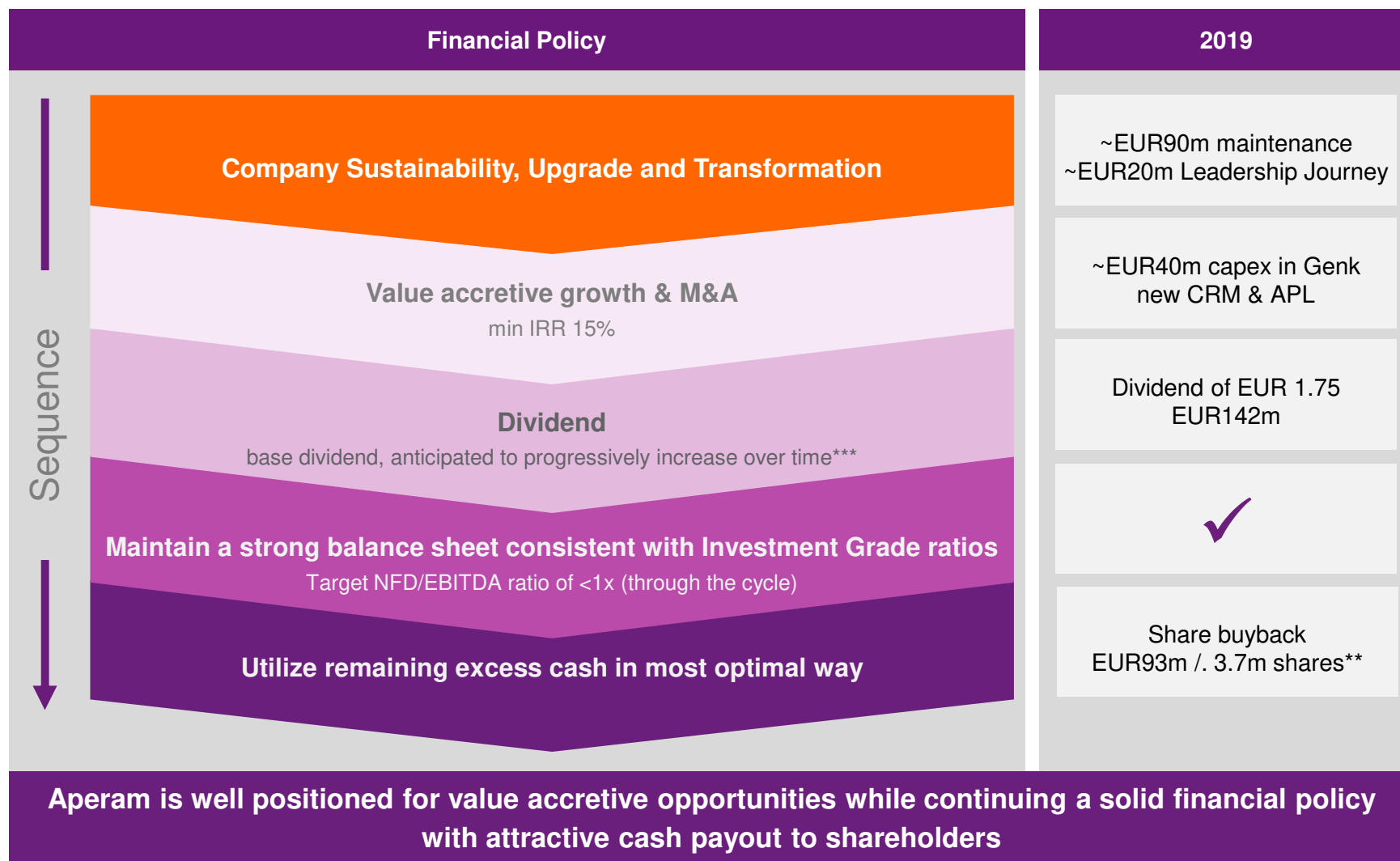
Self help has turned Aperam into a resilient, profitable and cash generative company



Source: CRU (base price), Aperam accounting data

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. **completed in Q2-19

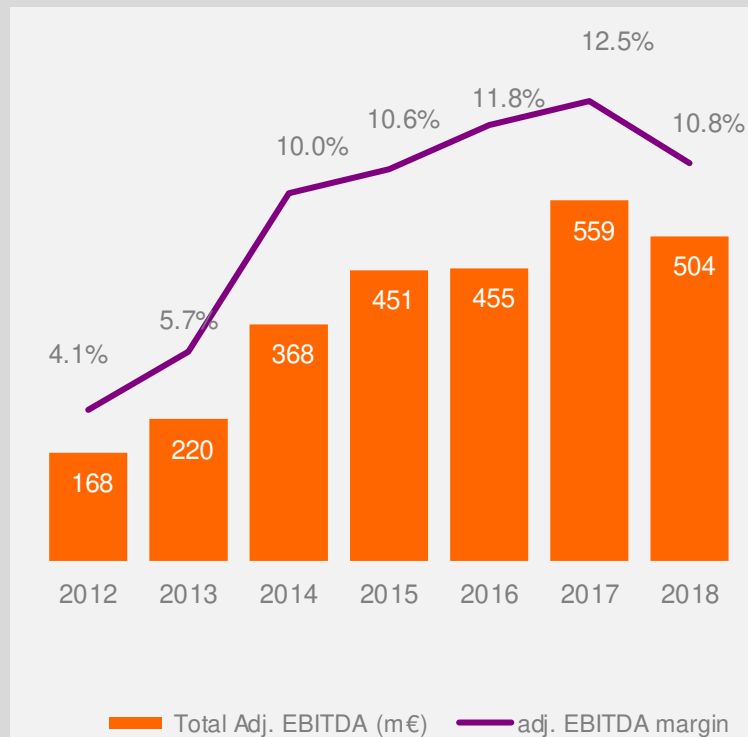
***Aperam intends to maintain a total cash payout to shareholders between 50-100% of EPS.

Track record

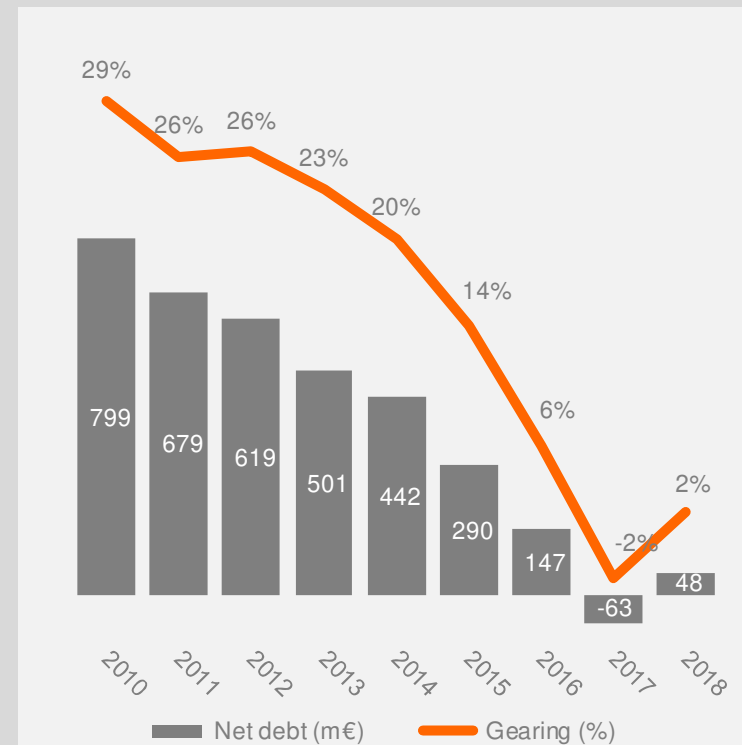
Aperam has been a solid performer even in challenging times



Benefit from self help is clearly visible in earnings



Delevered balance sheet provides a solid base



Aperam is a company with a proven track record and a solid balance sheet

ESG excellence

Take a look at Aperam from an ESG perspective



Our mission is to produce reliable, 100% recyclable, green stainless steel

Products

Non toxic, long lifespan and 100% recyclable without loss of quality

Climate change

We have the lowest CO₂ footprint in the stainless industry globally

Environment

We are recycling champion and 33% of our energy intake is renewable

Process

We have ambitious ESG targets and a convincing track record

Social

We value our diverse workforce, invest in training & 86% rate us a good employer

Governance

The majority of our board is independent

Compliance

We have a robust compliance framework and a zero tolerance policy

Please find our complete ESG presentation & report at: www.aperam.com/sustainability

