



Sustainable by Design  
Made for Life

# Q4 2021 Results

ESG Leader With A  
Sustainable Dividend Yield

11 February 2022

# Forward Looking Statements

This document may contain forward-looking information and statements about Aperam SA 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 COVID-19 (coronavirus) outbreak, including its impacts in the 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). The information is valid only at the time of release and Aperam does not assume any obligation to update or revise its forward-looking statements on the basis of new information, future, events, subject to applicable regulation.

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# Closing out a record year with a successful entry into Recycling

-  Q4 results slightly ahead of guidance. Seasonally higher volumes and better pricing compensate higher energy costs
-  Imports remain at a normal level. Countervailing Duty case against Indonesia & India continues (Decision expected in Q1 2022)
-  Leadership Journey<sup>®</sup> phase 4: EUR7m gains in Q4 2021 (EUR40m CF 2021)
-  Closing of ELG acquisition yields EUR117m bargain gain\*
- 
  - Aperam is proud to commit to the business ambition for 1.5°C SBTi Target
  - We linked financing to ESG KPIs

BUSINESS AMBITION FOR **1.5°C** 



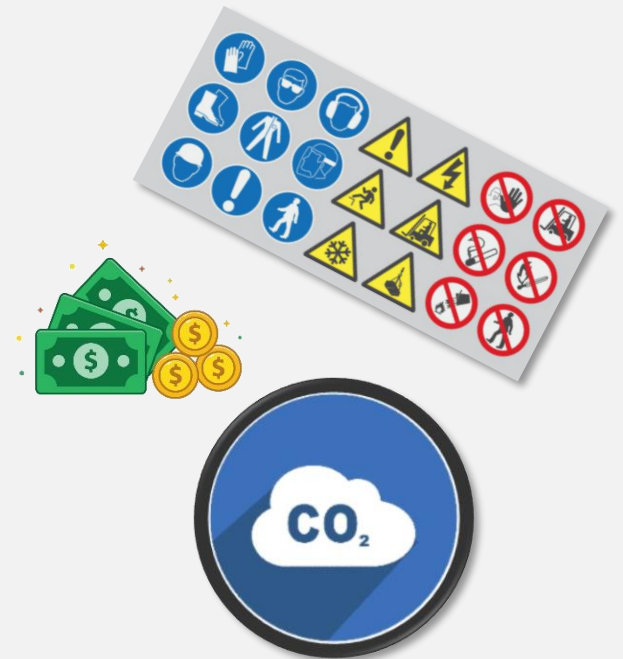
\* used to be called goodwill



# Linking Financing to ESG KPIs Underlines the Importance of Sustainability

## ESG LINKED EUR500m, 5Y, CREDIT FACILITY & EUR300m, 6Y, TERM LOAN

- > Sustainability is a key strategic priority for Aperam. Linking financing to ESG KPIs underlines Aperam's commitment to sustainability
- > **Health & Safety:** The Safety KPI incentivises Aperam to constantly outperform the industrial average in terms of Health & Safety impact
  - Interest rate is linked to Aperam's annual Total Recordable Incident Rate (TRIR) versus ISSF\* average**
- > **Decarbonization:** Aperam has and intends to maintain a best in-class carbon footprint
  - Interest rate is linked to Aperam realizing its GHG emission intensity reduction roadmap to 2030 \*\***



Source: Vecteezy

## Good Demand At A Stable Level, Favorable Pricing Continues

### CONSTRUCTION

- Normal in Europe.
- Raw material cost increases and availability of materials slightly weigh on demand in Brazil

### CONSUMER GOODS

- Healthy end market demand overall
- Minor electronic components distortion in the EU. Brazil demand normalizing

### AUTOMOTIVE & TRANSPORT

- Lack of electronic components continues to impact demand in EU. Some recovery in Brazil expected

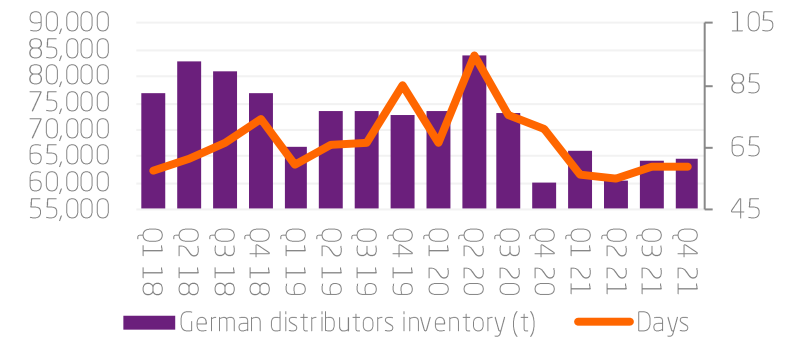
### FOOD, HEALTH & CATERING

- Normal demand for beverages, restaurants and tourism

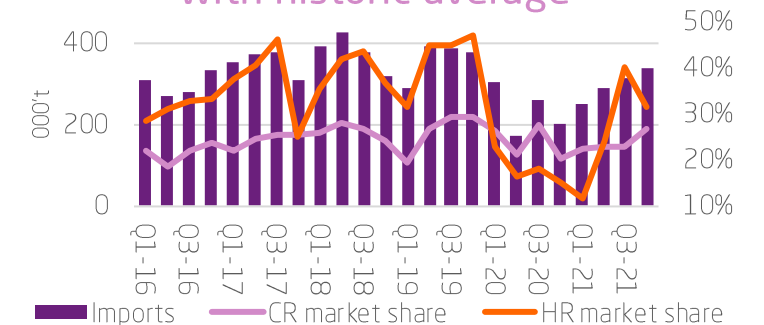
### Industry, Energy, Chemical

- Recovery in Europe started, except for oil & gas
- Good demand in Brazil in pulp & paper and ethanol

### Distributor inventory is seasonally low



### Aggregate import market share in line with historic average



## Another Set of Record Earnings

EURm	Q4 21	Q3 21	qoq	Q4 20	yoy
Sales	1,396	1,257	11%	916	52%
adj. EBITDA	345	278	24%	109	217%
EBITDA	462	278	66%	159	191%
Basic EPS (EUR)	5.56	2.53	120%	1.26	342%
Steel shipments (000t)	424	421	1%	431	-2%
adj EBITDA/tonne (EUR)	814	660	23%	253	222%
adj EBITDA margin	24.7%	22.1%	12%	11.9%	108%
Operating cash flow	219	110	99%	106	107%
CAPEX	-58	-21	176%	-19	205%
Free cash flow*	132	90	47%	88	50%
Other investing CF**	-29	1	NM	1	NM
Share buyback	0	-100	NM	0	NM
Dividends paid	-34	-35	-3%	-35	-3%
Net financial debt	466	59	690%	67	596%

### Q4-21 KEY COMMENTS

- **Shipments:** normal seasonal increase qoq (+ Europe, - Brazil)
- **Adj EBITDA:** Higher realized prices and slightly higher volumes more than compensate for lower inventory valuation gains. Some positive year end effects
- **Exceptional items in stated EBITDA:** EUR117m bargain gain<sup>2</sup> from ELG consolidation
- **Fin. Result:** Contains EUR9m FX & derivative valuation loss
- **Tax:** Contains a EUR68m tax gain from deferred tax assets
- **EPS:** Contains EUR2.46 exceptional items & deferred tax
- **Cash Flow:** EUR71m working capital build. Higher Q4 capex slightly below guidance
- **Net Fin. Debt:** Increase reflects ELG acquisition. Solid FCF results in EUR66m net cash position on a standalone basis

\* Before dividend , share buyback & M&A

\*\* ELG

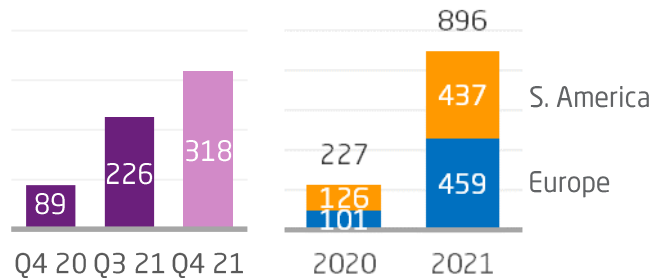
<sup>2</sup> used to be called Badwill

**A seasonally normal quarter with higher realized prices**



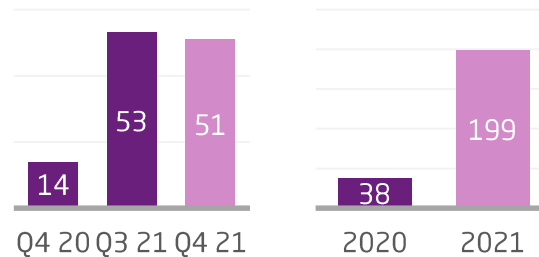
## S&E Europe S&E Brazil and A&S with record results S&S with the best ever fourth quarter

### Stainless & Electrical Steel adj. EBITDA (EURm)



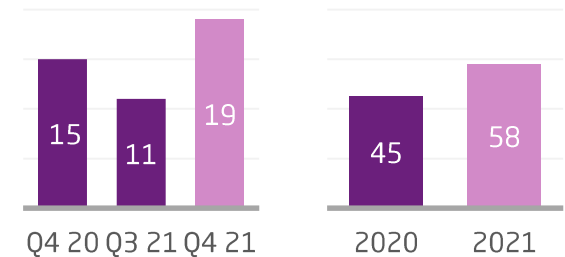
- Shipments grow due to seasonal factors: +6% qoq, 0% yoy
- QoQ: Europe adj EBITDA set a new record. Higher volumes and a favourable price/cost spread. Brazil set a new record. Adj. EBITDA increased slightly as higher prices made up for seasonally lower shipments. Inventory valuation gains declined in S&E qoq
- YoY: adj EBITDA improves due to, better prices and. Comparable inventory valuation gains

### Services & Solutions adj. EBITDA (EURm)



- Shipments remain at a good level with the usual seasonal Q4 slowdown: -8% qoq, -3% yoy
- QoQ: higher prices and slightly higher inventory valuation did not fully compensate for seasonally lower volumes. Best Q4 adj EBITDA ever.
- YoY: higher adj EBITDA due to better pricing and higher inventory valuation gains despite slightly lower volumes

### Alloys & Specialties adj. EBITDA (EURm)

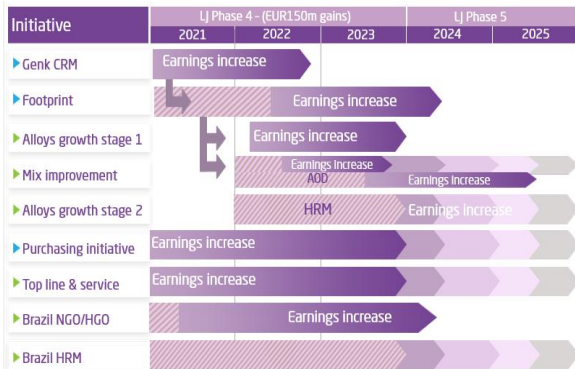


- Shipments rebound from the low Q3 base: +26% qoq, +26% yoy
- QoQ: Record adj. EBITDA increased predominantly due to higher volumes. Higher inventory valuation gains, better prices and a stronger mix were also supportive
- YoY: Higher adj EBITDA due to higher volumes and higher inventory valuation gains

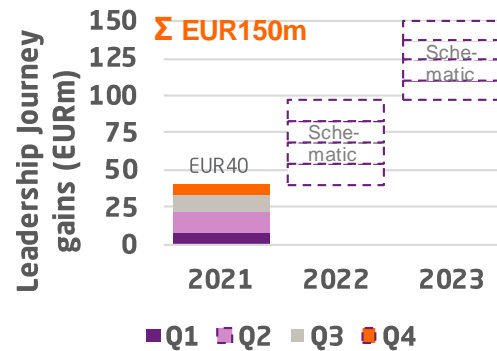
**Adj. EBITDA of EUR814/t in Q4 2021 (+ EUR154/t qoq, +EUR561/t yoy)**

## Leadership Journey® Phase 4 Progresses Well Q4-21 EUR7m (Cumulated EUR40m)

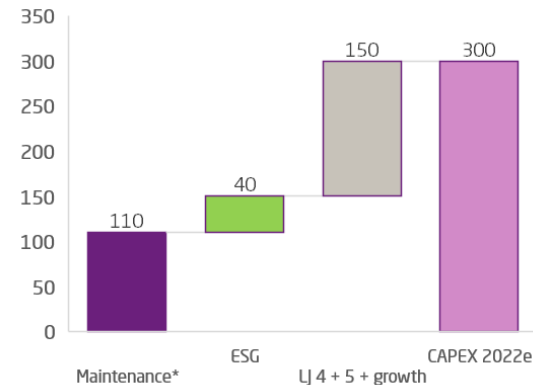
### GROWTH PLAN TO 2025 IS IN REALIZATION PHASE



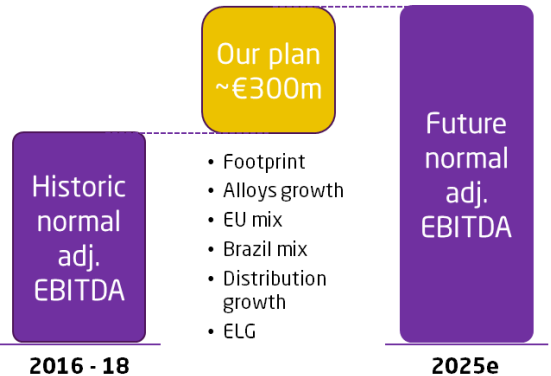
### LEADERSHIP JOURNEY® PHASE 4 PROGRESSES AS PLANNED



### 2022 STEP-UP IN CAPEX BY PULLING IN LJ5...



### ...TO REACH HIGHER NORMALIZED EARNINGS IN 2025



## Q1 Guidance & Other Forward Looking Items



### Q1 2022 OUTLOOK

- Q1 2022 shipments are expected at a higher level qoq (normal seasonality +Europe, -Brazil)
- Q1 2022 adj. EBITDA is expected at a slightly higher level versus the record Q4 2021 base
  - Supportive pricing
  - Comparable inventory valuation gains
  - ELG consolidation
- We guide for slightly higher Q1 2022 net financial debt \*
  - Raw material price driven net working capital build

### OTHER ITEMS

- FY 2022 base dividend raised by 25 cent to EUR2.00 (= EUR156 million)
- Cash return to shareholders via a EUR100m share buyback<sup>2</sup>
- FY 2022 group capex ~EUR300m due to accelerated Leadership Journey® investments
- FY 2022 P&L effective tax rate expected at ~20%
- Leadership Journey® Phase 4: EUR150 million savings target by end of 2023

\* Depending on nickel price development during Q1    <sup>2</sup> Mittal family participates on a pro-rata basis

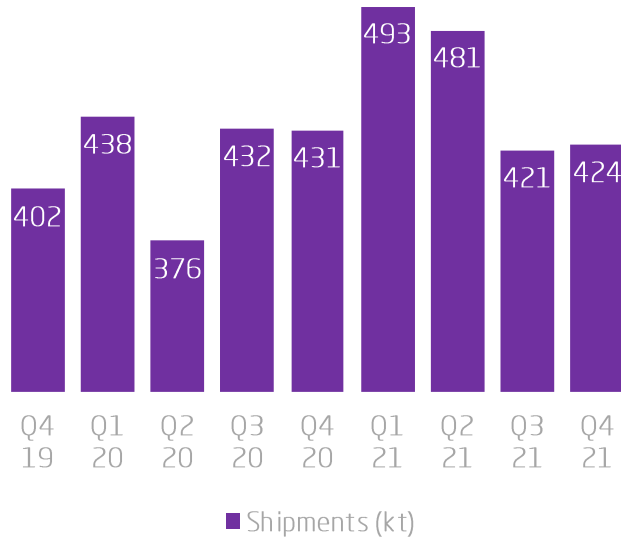
**We expect the best Q1 ever and a solid order book indicates a strong H1**



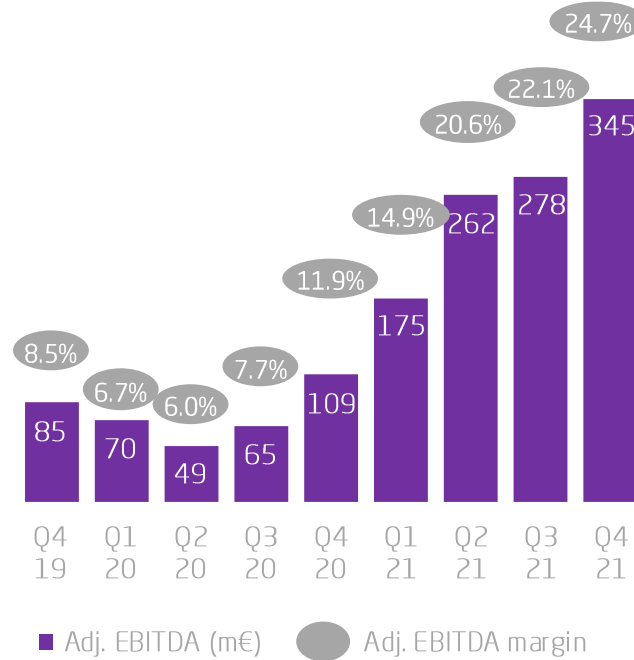
## FINANCIAL RESULTS

# Normal Q4 Seasonality (+EU, -BRA), better pricing drives results

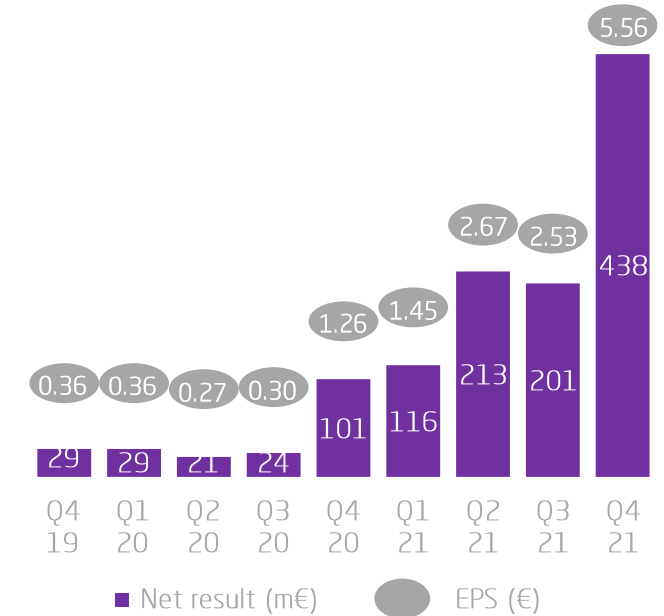
### SHIPMENT VOLUMES



### ADJ. EBITDA & MARGIN



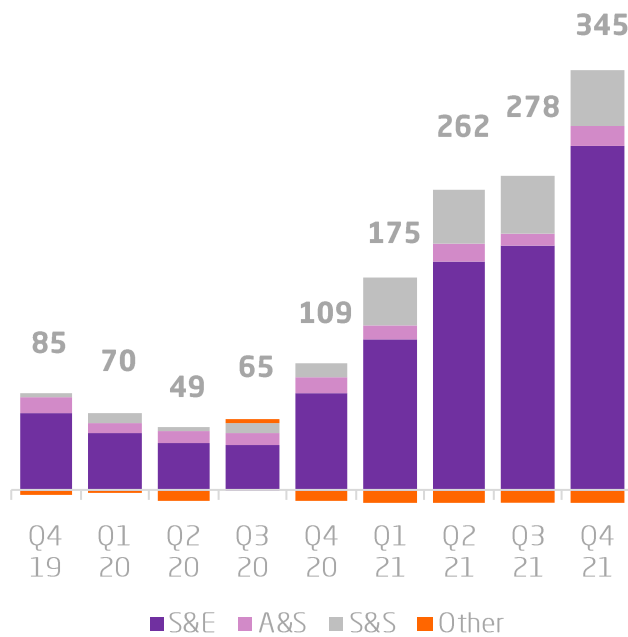
### NET INCOME & EPS\*



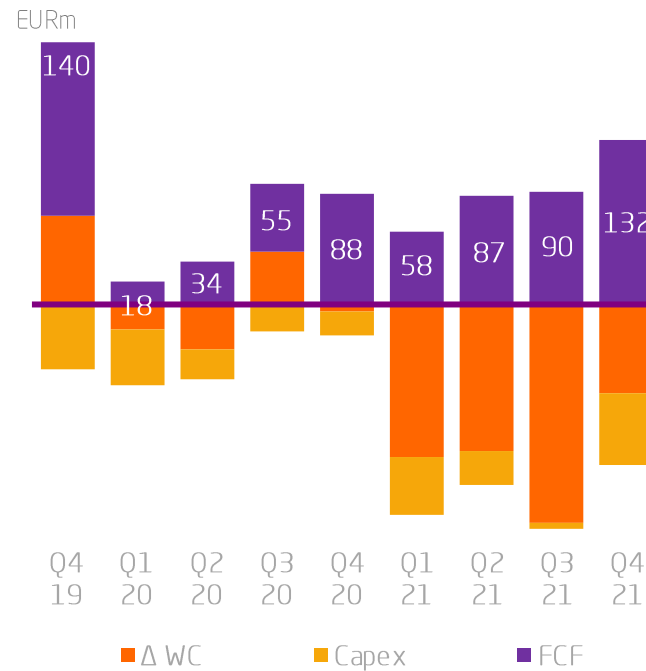
\*Q4-19: Income tax expense contains a EUR26m impairment of the deferred tax asset \*Q2-20 Financial result contains a EUR15m interest payment on Brazil PIS/COFINS position \*Q4-20 contains a EUR51m financial result gain related to PIS/Cofins \*Q2-21 contains a EUR10m PIS/Cofins gain and a EUR32m DTA from tax loss carry forwards \*Q4-21 contains EUR2.41 exceptional items & deferred tax

## Record EBITDA & Solid FCF. Temporary NWC Build to Support Order Book During Footprint Upgrade. NFD increase due to ELG Closing

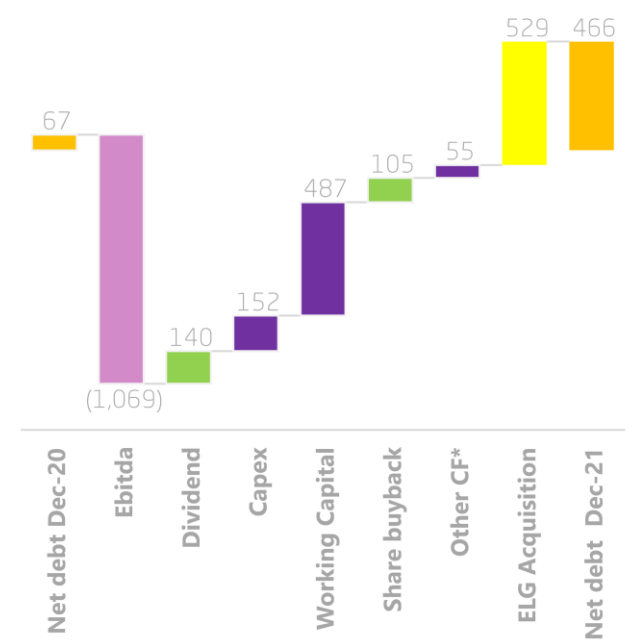
### EBITDA BY SEGMENT



### CASH FLOW



### NET FINANCIAL DEBT BRIDGE



\* Includes interest, taxes and other items

CORPORATE ACCESS

**Post Q4 2022 Events**

EVENT

17 February	Virtual Roadshow
1 March	db Access Conference
24 March	Basic Material Conference
29 March	Pan - Europe Midcap Conference

ORGANIZATION

Bank of America  
Deutsche Bank  
BNP Paribas  
Jefferies

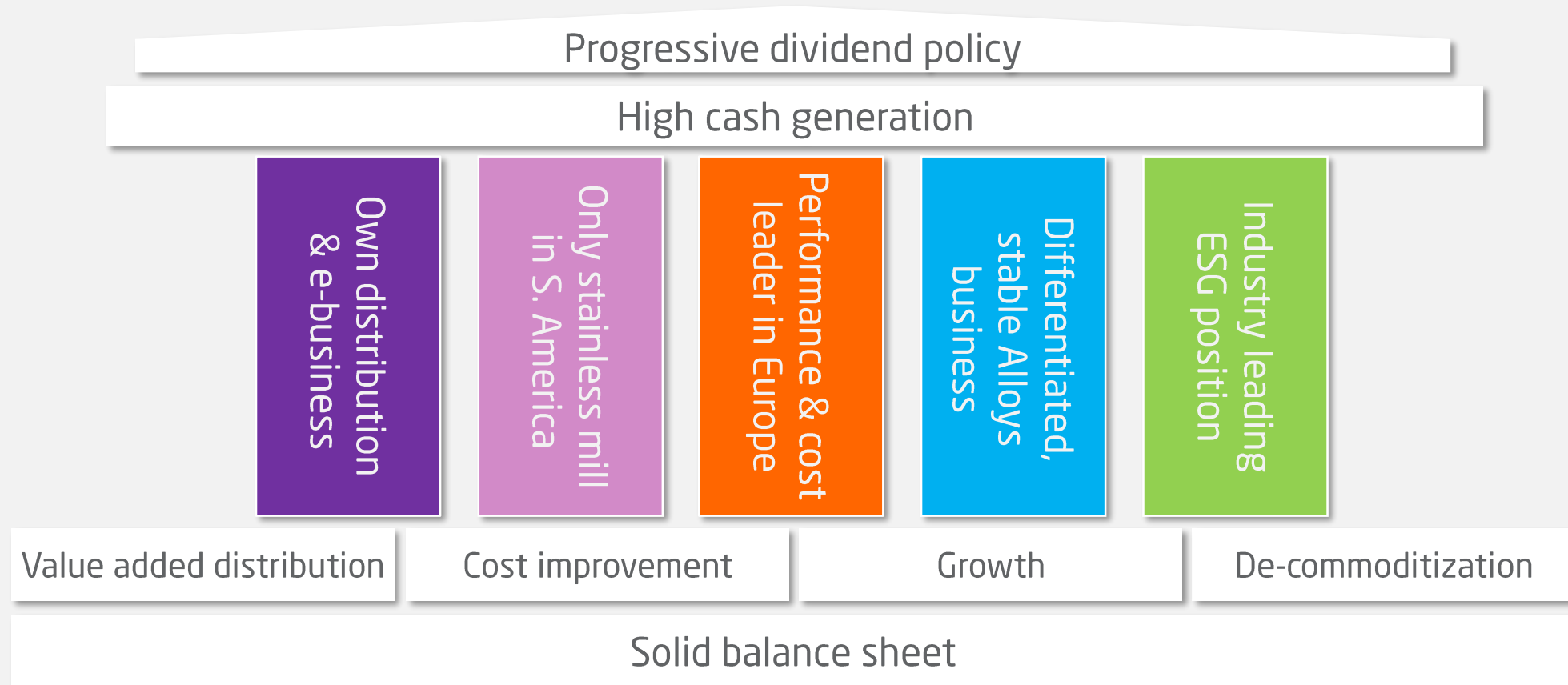
**We are looking forward to discuss the market and our strategy to 2025 with you**



# VALUE STRATEGY



# Combining Growth, Mix and Cost Improvements to Increase Resilience and Strengthen Aperam's Normalized Earnings Power



LJ phase 4 + 5 add a growth dimensions to a proven cost improving track record

## Solid and Reliable Financial Policy remains Unchanged



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

\*\* through the cycle

<sup>2</sup>including ELG



# Value Creation in a Circular, Clean Economy Via Agility

We are ambitious  
to grow Aperam into a more sustainable and profitable company



## COST IMPROVEMENT

- Lowest cost position in our core markets
- Leadership Journey® Phase 4 (2021-23)
- Leadership Journey® Phase 5 (from 2024)



## MIX IMPROVEMENT

- Leverage materials competency to deliver next generation solutions
- Stainless Alloys
- Electrical Steels



## ESG

- Build on industry leading position
- Clear improvement targets
- Benefit from growth of the circular economy



## PERFORMANCE

- Sustainable attractive shareholder returns across the cycle
- Low maintenance capex & strict criteria for growth
- Return of excess cash



## OPPORTUNITIES

- M&A option
- Strategic capex
- Strengthening international presence in niches

## PERFORMANCE

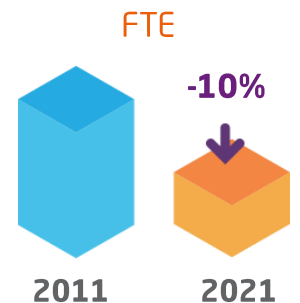
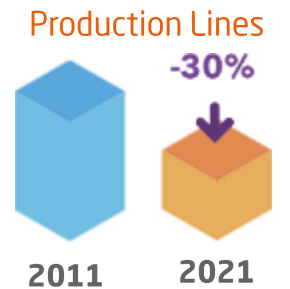
# The Leadership Journey® - 4 Distinct Phases in Response to a Changing Market



PHASE 1 (USD350M) 2011-13 Restructuring	PHASE 2 (USD225M) 2014-17 Asset upgrade	PHASE 3 (EUR200M) 2018-20 Transformation	PHASE 4 (EUR150M) 2021-23 Footprint & Growth
<ul style="list-style-type: none"> <li>Footprint change</li> <li>SG&amp;A reduction</li> <li>Asset upgrade</li> <li>Energy mix Brazil</li> <li>EU product portfolio</li> </ul>	<ul style="list-style-type: none"> <li>Asset upgrades*</li> <li>Automation</li> <li>Quality &amp; Yield</li> <li>De-bottlenecking</li> <li>Brazil product portfolio</li> </ul>	<ul style="list-style-type: none"> <li>New technology Automation / sensors</li> <li>Raw material purchasing</li> <li>Digital transformation</li> <li>Procurement</li> <li>Distribution growth &amp; top line</li> </ul>	<ul style="list-style-type: none"> <li>Footprint change</li> <li>Sourcing &amp; Procurement</li> <li>Brazil product portfolio</li> <li>Specialty products</li> <li>Alloys growth</li> </ul>

▶ Headcount related upgrade
 ▶ Other cost measure
 ▶ Growth measure

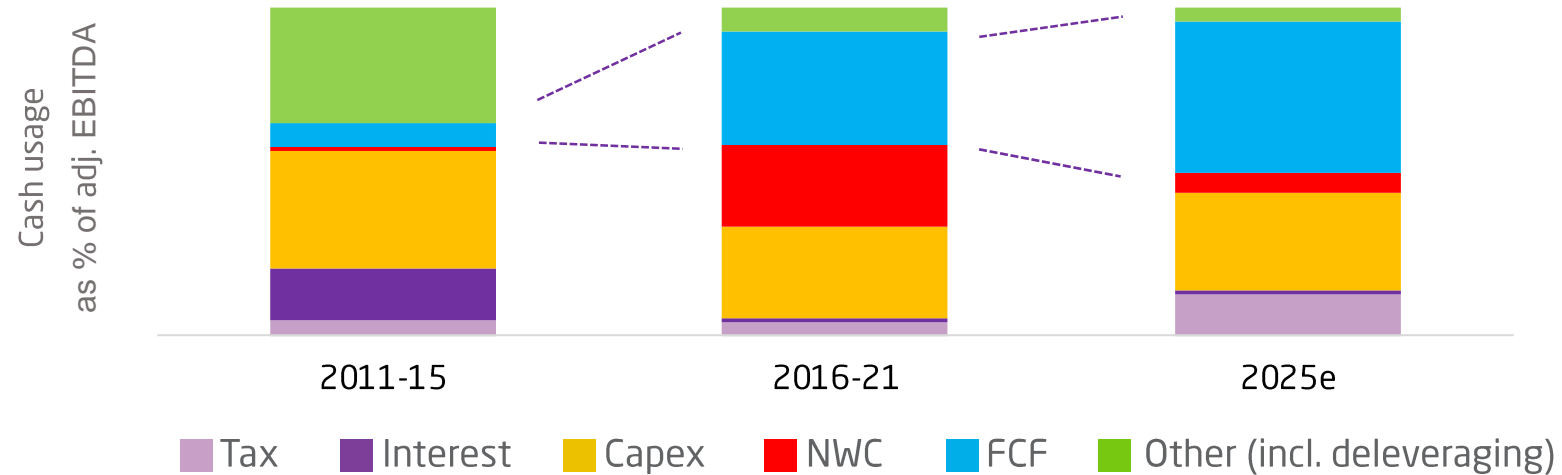
\*e.g. A&S wire rod mill, Brazil downstream, Genk & Gueugnon downstream upgrade, Isbergues LC2i upgrade



## CASH FLOW

# Striking the Fine Balance Between Growth & Shareholder Returns

### FURTHER IMPROVING FCF CONVERSION



DELEVERAGING

IMPROVEMENT

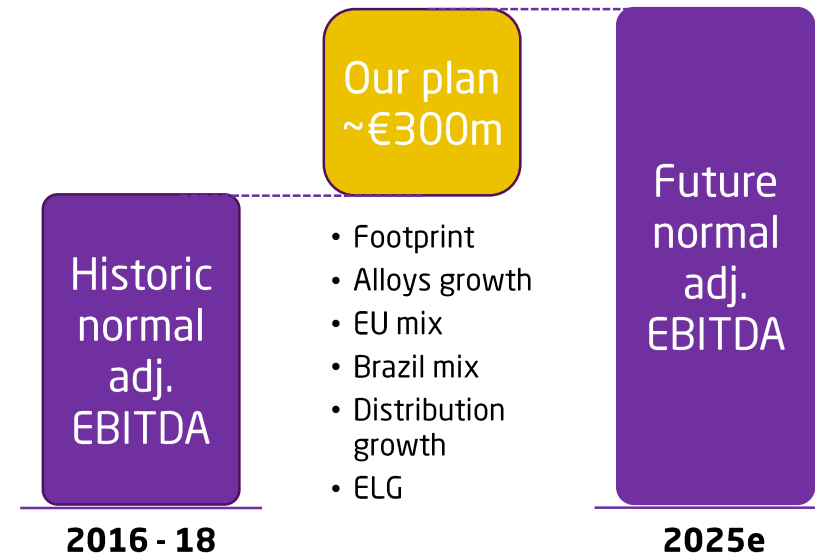
GROWTH

# The Leadership Journey® Significantly Strengthens Aperam's Normalized Earnings Power

## WHAT IS A NORMAL ENVIRONMENT?

- Goldilocks economic scenario in both Europe and Brazil
- Fair competitive environment
  - Effective protection from dumping
  - Fair legal environment (e.g. decarbonization costs)
- Orderly FX changes that allow time to adapt

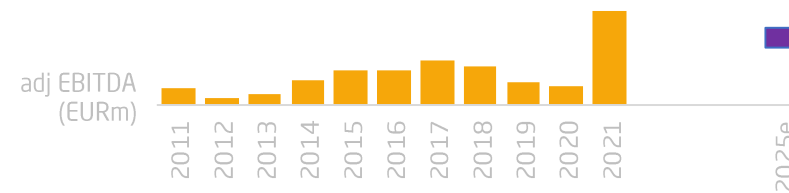
## OUR PLAN TRANSITIONS APERAM TO A HIGHER NORMALIZED EARNINGS LEVEL



## Ambitious 2025 Growth Targets are Backed by a Sound Plan. We are Committed to Solid Financials and Shareholder Returns

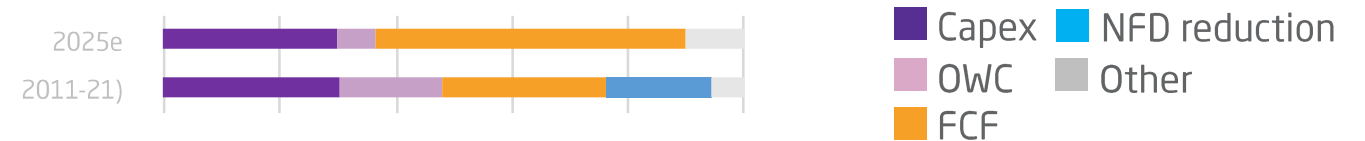
### More Profitable\*

Our industrial plan will create significant value



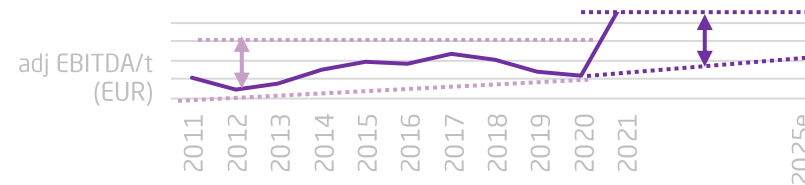
### Cash Generative\*\*

Highest profitability will transfer into higher free cash flow



### Stable

We are committed to a solid balance sheet and lower earnings volatility



\* Assumes normalized markets

\*\* As % of adj EBITDA



# Convincing Reasons to Look at APERAM from an ESG Perspective

## Products

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

## Process

We have ambitious ESG targets and a convincing track record

## Environment

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

## Climate change

We have a best in class CO<sub>2</sub> footprint in the industry globally\*

## Social

We value our diverse workforce, invest in training, 83% rate us a good employer

## Governance

The majority of our board is independent

## Ethics

We have a robust compliance framework and a zero tolerance policy

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

## 1 | We have a plan

How to grow Aperam into a more profitable, cash generative and resilient company

## 2 | A team with a track record

Diverse, experienced with a proven track record of mastering growth and volatility

## 3 | Our focus on the balance sheet

Our financial stability will continue to be the cornerstone of our way forward

## 4 | Value creation is our USP

We follow strict criteria for capital allocation and project execution that ensure value creation for our stakeholders

## 5 | Agility is our mantra

We focus on adapting quickly to changing business environments and continuously challenge ourselves

## 6 | Our products will serve the future

Our responsibly produced solution are best positioned to serve customers in an environmentally conscious economy

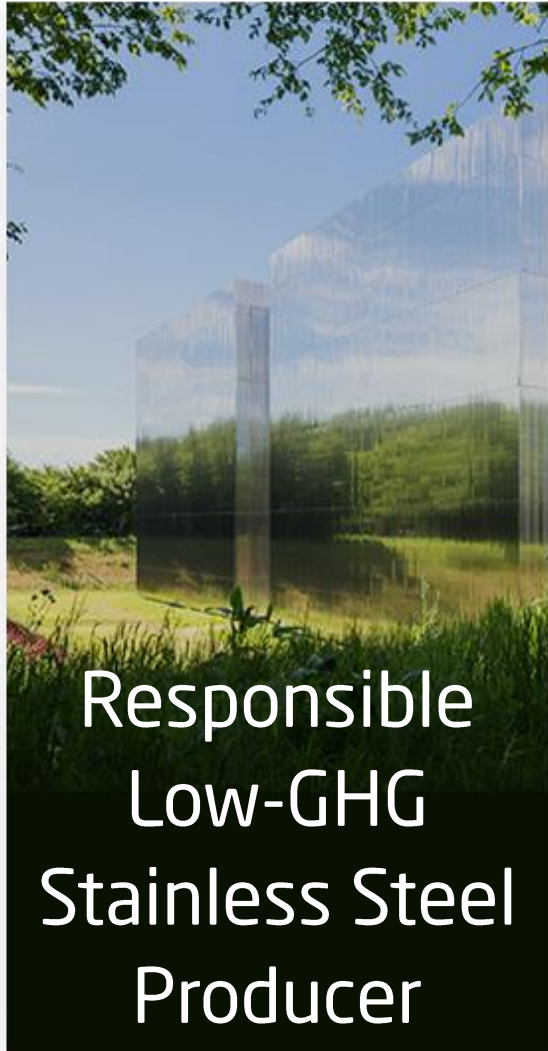
# ESG



*Silène luminaris sive Muflier de Borges, Miguel Chevalier Fondation Clément, Le François, Martinique – France Fabrication : Serrurerie La Parette, Roquefort-la Bédoule  
Aperam stainless steel used : Aperam 316 Hot Rolled*



## Aperam Approaches ESG Holistically



### ENVIRONMENT

- > Best in class CO<sub>2</sub> footprint
- > Clear improvement targets
  - Waste
  - Air
  - Water
  - Energy
- > Production is based on recycled materials
- > FSC® certified forest provides renewable energy
- > Committed to net zero 2050
- > Superior product that supports the energy transition

### SOCIAL

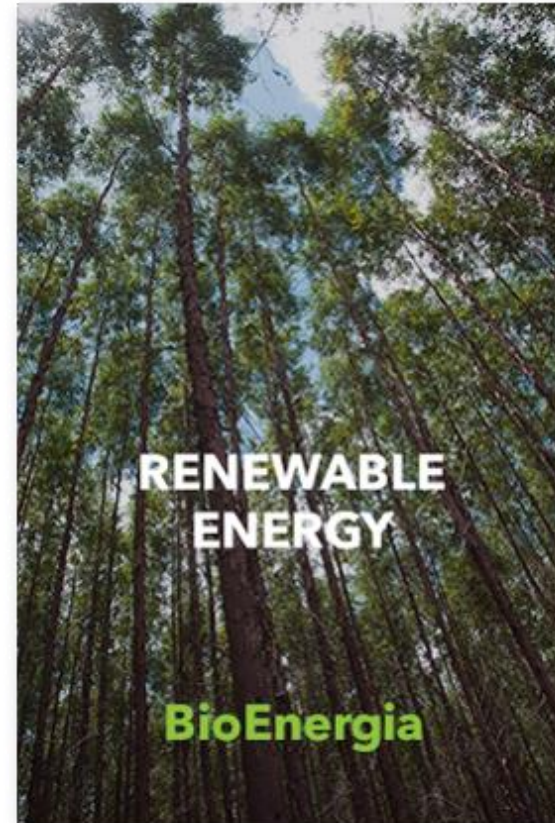
- > Health & Safety is our prime objective
- > Human Rights, Inclusion & diversity
- > Training & development
- > Positive social dialogue & responsible variabilization
- > Quality of life at work and employee satisfaction

### GOVERNANCE

- > High ethical standards with zero tolerance
- > Responsible supply chain
- > Majority of Board is independent
- > Committees are exclusively independent
- > Corporate responsibility expressed in stakeholder engagement



# ~30% of Aperam's Workforce Create Value from Working in Renewables and Recycling Upstream



**ESG  
Leadership**

**Stakeholder  
Value**

**Cost Benefit  
& Growth**



# ESG STATUS & TARGETS

## A Best in Class Footprint<sup>2</sup>



We aim to become  
carbon neutral by 2050

CRITERIA	2030 TARGET		APERAM 2020 vs 2015		
Energy intensity*	7.3 GJ/t	-11% vs 2015	7.8 GJ/t	-5%	⚠
CO <sub>2</sub> intensity**	0.39 t/t	-30% vs 2015	0.47 t/t	-14%	✓
Water consumption	5.8 m <sup>3</sup> /t	-40% vs 2015	11.6 m <sup>3</sup> /t	+14%	⚠
Dust intensity	70 g/t	-70% vs 2015	152 g/t	-36%	✓
Zero waste target	>97% reused / recycled		94.0%	+0.5pp	✓
Lost-time injury frequency rate	<1		1.5		
Diversity	Increase		Women 13% of staff 6.7% blue collar, 21% of exempts		
Training hours / FTE	Increase		19.6		
Absenteeism	2.0%		2.9%		

amounts to -11% on electricity ,natural gas & LPG      \*\*Scope 1+2. An internal CO2 price of €100/t is applied to all investments. We review and adjust this if necessary to maintain the incentive for CO2 savings      <sup>2</sup>all per tonne data is per ton of crude steel

We aim to exceed environmental legislation and are committed to continuous improvement

## Aperam Produces a Superior Product in a Sustainable and Responsible Way

### SUPERIOR PRODUCT

- Very long useful life
- 100% recyclable
- Non toxic
- Corrosion resistant
- Acid resistant
- Fire proof
- Abrasion resistant
- Aesthetic
- Mechanically strong



### RENEWABLE ENERGY

Our blast furnace in Brazil uses 100% charcoal as fuel - produced from our sustainably cultivated FSC-certified forests



### RECYCLING








Aperam's main input in Europe is scrap & recycled materials (>80%)  
Our Recyco unit recycles dust, sludges & residues for us and third parties



*Best practice forest management, recognized by the Forest Stewardship Council's (FSC®) certification, which standards and principles conciliate ecological protection (flora and fauna, but also water reserves) with social benefits and economic feasibility. Our forests are made of selected cloned saplings which are considered among the best on the market and they are separated by firewalls and strips of natural vegetation to take into account both fire-prevention, biodiversity preservation and local development (beekeeping).*

**Renewable energy and recycling are key inputs in our production process**

## We are Part of the Solution

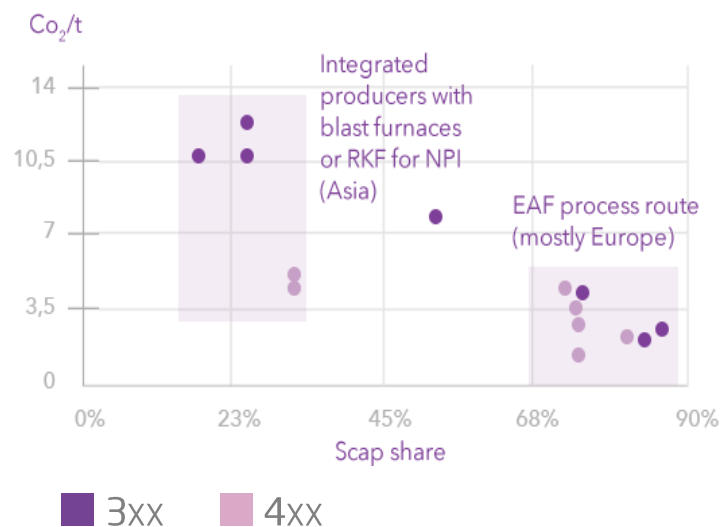
	<b>e-Mobility solutions</b>	Aperam's solutions enable e-vehicle components such as converters, inverters, onboard-charges, motors, EPS, cooling systems, air conditioning systems, current sensors, charging stations, fuel cells and battery packs
	<b>Clean air</b>	Stainless and alloys help the marine transport sector minimizing emissions. Aperam offers scrubbing systems that remove over 90% of Sulphur and 80% of particles. Corrosion resistance grades with high mechanical properties are required
	<b>Cryogenic applications</b>	They require a material that can withstand very low temperatures. Aperam solutions (stainless and INVAR M93 LNG tanker) are specially designed for cryogenic storage; transporting natural gas, ethane, or ethylene; and handling liquefied air gases like nitrogen, oxygen and argon
	<b>Sustainable water supply</b>	Due to its inert nature, stainless is the material of choice for water supply (e.g. tanks and fountains, water boilers, sanitary piping systems, etc.) and water treatment (e.g. sewerage, distillation, desalination) applications
	<b>Solar power</b>	Alloys are resistant to heat, corrosion, fatigue, and creep. It is the ideal material for the receiver tubes used to ensure the flow of molten salt and for glass metal sealing. Stainless, is the material of choice for the structural and fixing elements used in solar power systems
	<b>Renewable energy</b>	<ul style="list-style-type: none"> <li>• Electrical steels enable high performing wind generators due to their high permeability.</li> <li>• The magnetic properties of alloys convert and shape an electrical signal from generation to end use</li> <li>• Anemometric towers built of stainless steel enjoy an increased life span, reduced maintenance costs, better safety</li> </ul>
	<b>The hydrogen economy</b>	Stainless steel and alloys are already used in a number of important hydrogen applications eg fuel cells, production and storage installations, and transportation*. Aperam is a big supporter of the shift to hydrogen and a proud member of HydrogenEurope

*\*Eg electrodes in alkaline electrolyzers, catalysts for steam methane reforming, storage and transportation*

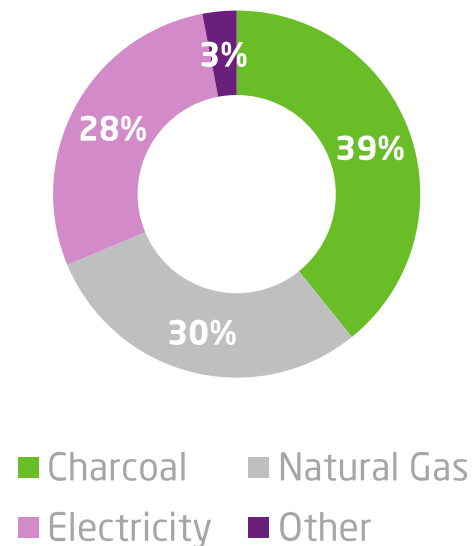
## Stainless steel is a high added-value material that has a key role in the energy transition

# Recycling Content & Renewable Share puts Aperam in a Best-in-Class Position

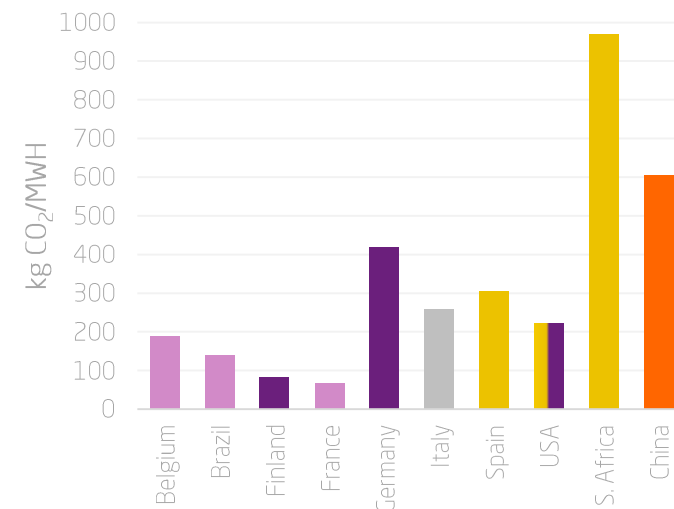
## SCRAP USAGE REDUCES CO<sub>2</sub> EMISSIONS SUBSTANTIALLY\*



## APERAM ENERGY MIX 2020

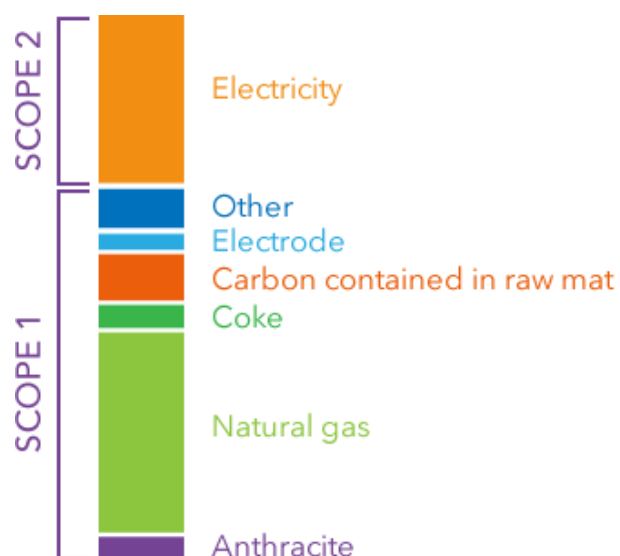


## ELECTRICITY IS KEY FOR DECARBONIZING

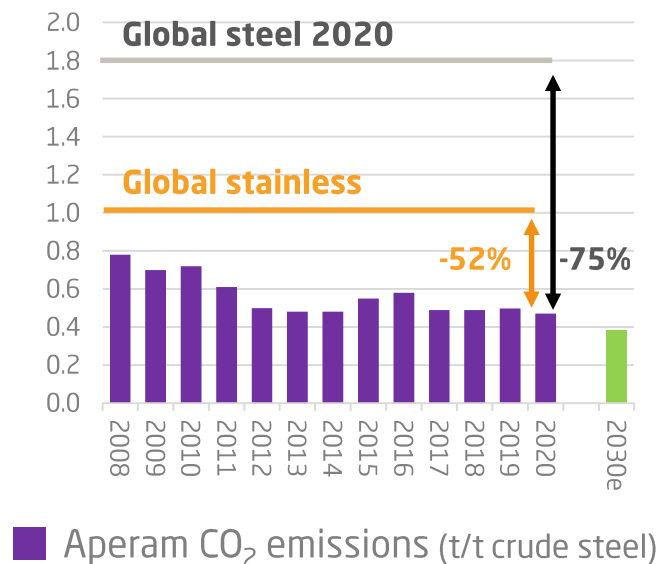


# Aperam has a Transparent & Realistic Plan for Realizing a 30% CO<sub>2</sub> Reduction

## APERAM CO<sub>2</sub> EMISSION BY SCOPE 0.47 t/t\*



## APERAM CO<sub>2</sub> EMISSION ROADMAP\*



## MEASURES & CAPEX

**Target: 30% CO<sub>2</sub> reduction in 2030\*\***

- > ~50% are based on energy efficiency projects and heat recuperation
- > ~50% are based on the substitution of natural gas
- > The transition requires high amounts of green electricity and green gas
- > Capex for 2030 targets ~EUR20m pa\*\*

\*Scope 1+2

<sup>2</sup>versus 2015

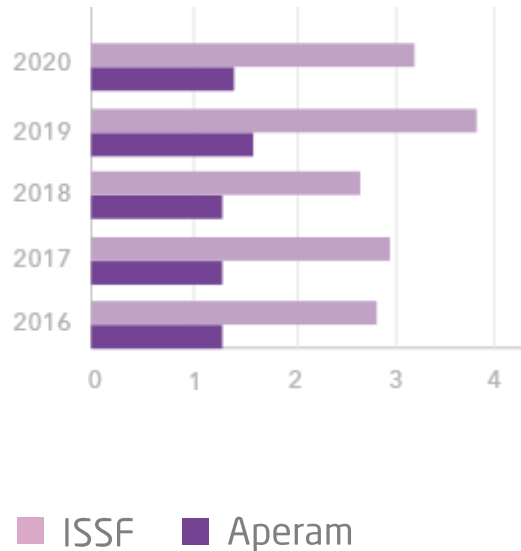
\*\* Mainly covered by normal annual maintenance & growth capex budget. 2020-30 total spend ~EUR200m

**We are covered with ETS Certificates till ~2030 and our plan is Capex Light**

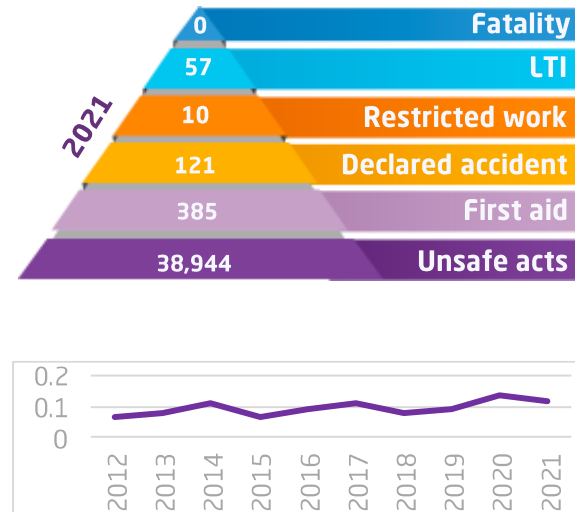
# HEALTH & SAFETY

## Our Prime Objective

LTIFR IS HALF  
OF SS INDUSTRY\* ...



... WITH VERY LOW  
SEVERITY RATE\*\*



### ROADMAPS WITH 3 STRATEGIC AXES

#### > Prevent and control the risk of fatal and severe accidents

- Detailed improvement plan post a H&S audit of each site
- Monthly monitoring

#### > Identify cultural maturity

Uses external framework to assess and improve H&S at each site individually

#### > Support and coordinate transversal actions

Launch of single incident reporting and investigation tool



\* Lost time injury frequency rate = number of injuries resulting in lost time per million working hours - 2020: Aperam 1.5 versus ISSF average 3.1

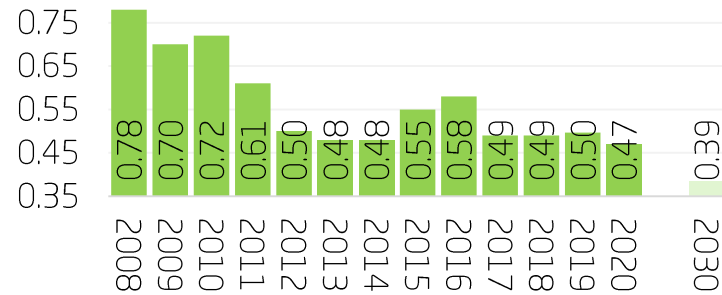
\*\* Severity rate = total number of days lost for accidents/total/hours worked x 1,000,000.

**H&S Performance is reflected in Management Compensation**

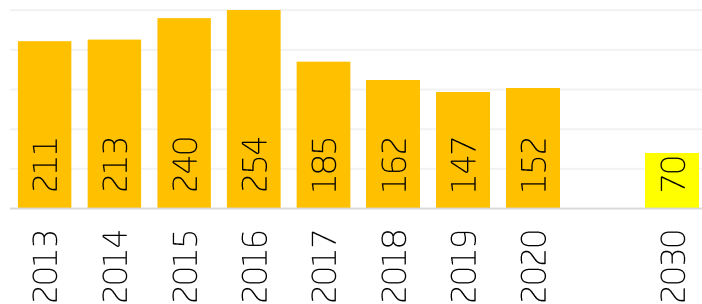


## Aperam has a convincing environmental track record and clear improvement targets. Low volumes impacted 2019 & 2020

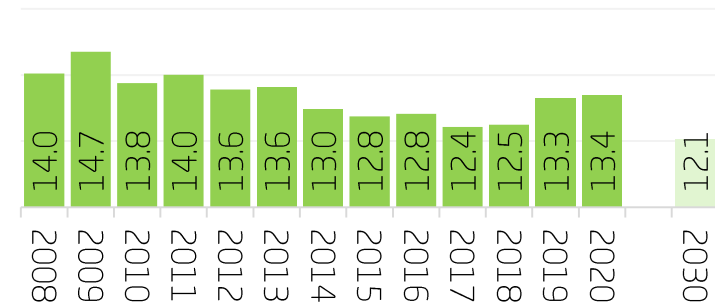
CO2 emissions (t/t crude steel)\*



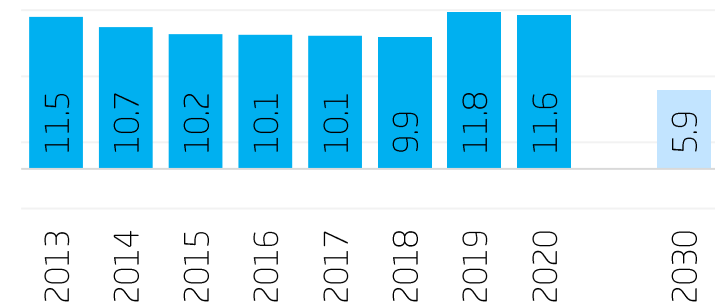
Dust emissions (g/t crude steel)



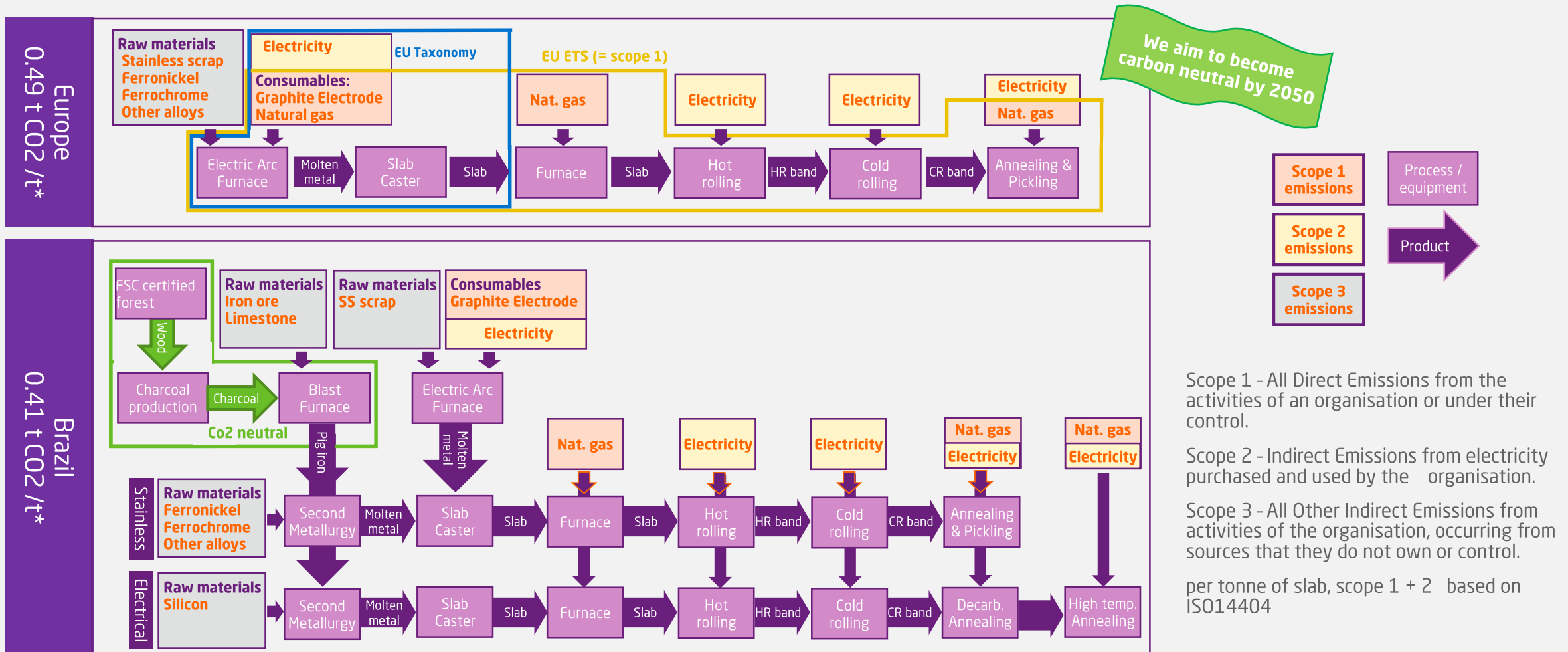
Energy consumption (GJ/t crude steel)



Water intake (m3/t crude steel)



## Aperam Stainless Europe is aligned with the taxonomy criteria applicable to activities contributing to climate change mitigation



Aperam has a convincing track record and clear improvement targets set for 2030

# Aperam supports the United Nations' Sustainable Development Goals, in Particular:



Health & Safety is Aperam's primary concern and the priority in all our proceedings



Gender balance ranks highly on our priority list since 2017 with a special commitment from Management. Aperam established specific objectives for creating more gender balance in our workforce



Lowering water consumption and improving the quality of discharge are key elements of our environmental strategy



More than 30% of Aperam's energy comes from renewables, mainly as biomass (charcoal) and increasingly also, wind and solar



Research & Development and innovation are top priorities for Aperam. We also help our customers to adapt their own processes (welding, stamping, etc.) to make the most of their tools



Aperam is committed to a sustainable cohabitation with our neighboring communities, allowing host cities to thrive and accommodating inhabitants' needs



Aperam is a recycling champion: We use the maximum amount of recycled material in our production (eg +85% in Europe) and also recycle wastes and by-Products in line with our zero-waste target



Our blast furnace uses charcoal, produced from our FSC certified forest which also acts as a carbon sink. We have ambitious reduction targets to 2030 and target carbon neutrality by 2050



Ethics are a key to Aperam's values. We comply with all applicable regulations, interact transparently with authorities and support the fight against corruption, money laundering and anti-competitive practices - among others

# Our Leadership Team: Diverse & Experienced

## KEY FACTS & COMPENSATION

- Entrusted with day-to-day management of the Company
- Appointed by the Board of Directors
- Experience and industry know how
- Average age: 49 / 6 nationalities
- CEO: responsible for Aperam's sustainability performance and compliance
- CTO is also Head of Health, Safety & Environment
- Compensation aligned with long term interest of the Company and its stakeholders
  - Multiplier for performance related bonus includes H&S factors (1 year plan)
  - Long term incentive plans based on EPS and TSR evolution (3 year plan) vs relevant peers and index

\* & sustainability



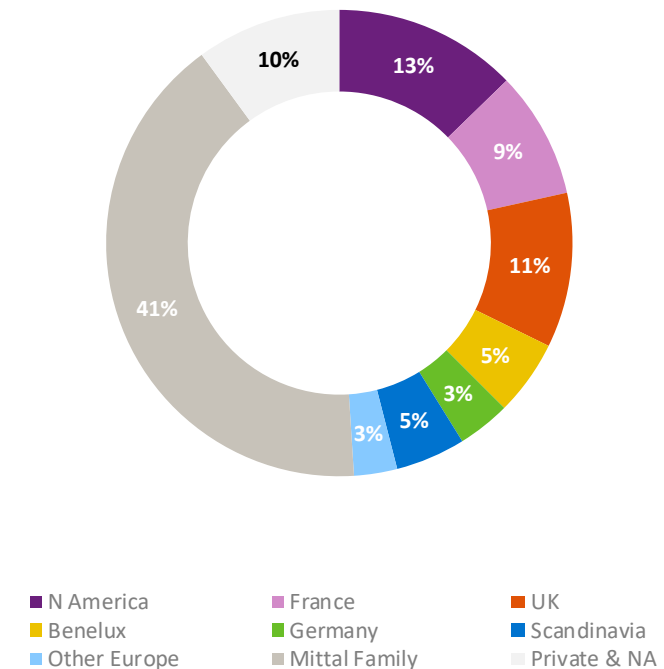
**Aperam benefits from the experience and industry know-how of its Leadership Team**

# Our Diverse Board of Directors Ensures Effective Governance

## PRINCIPLES OF OUR BOARD

- > Responsible for strategic direction and oversight of the business, as well as for appointing senior management
- > Election subject to shareholder approval. Directors are elected for 3 year terms
- > Chairman: Mr. Lakshmi N. Mittal
- > 7 members with a majority of independent directors (4 independent directors out of 7)
- > Mrs. Ros Rivaz is lead independent director
- > 2 Board Committees composed of 100% of independent directors and reporting to the Board of Directors:
  - > Audit and Risk Management Committee covering also ESG matters ; Chair: Ms. Bernadette Baudier
  - > Remuneration, Nomination and Corporate Governance Committee ; Chair: Mr. Alain Kinsch

## SHAREHOLDER STRUCTURE

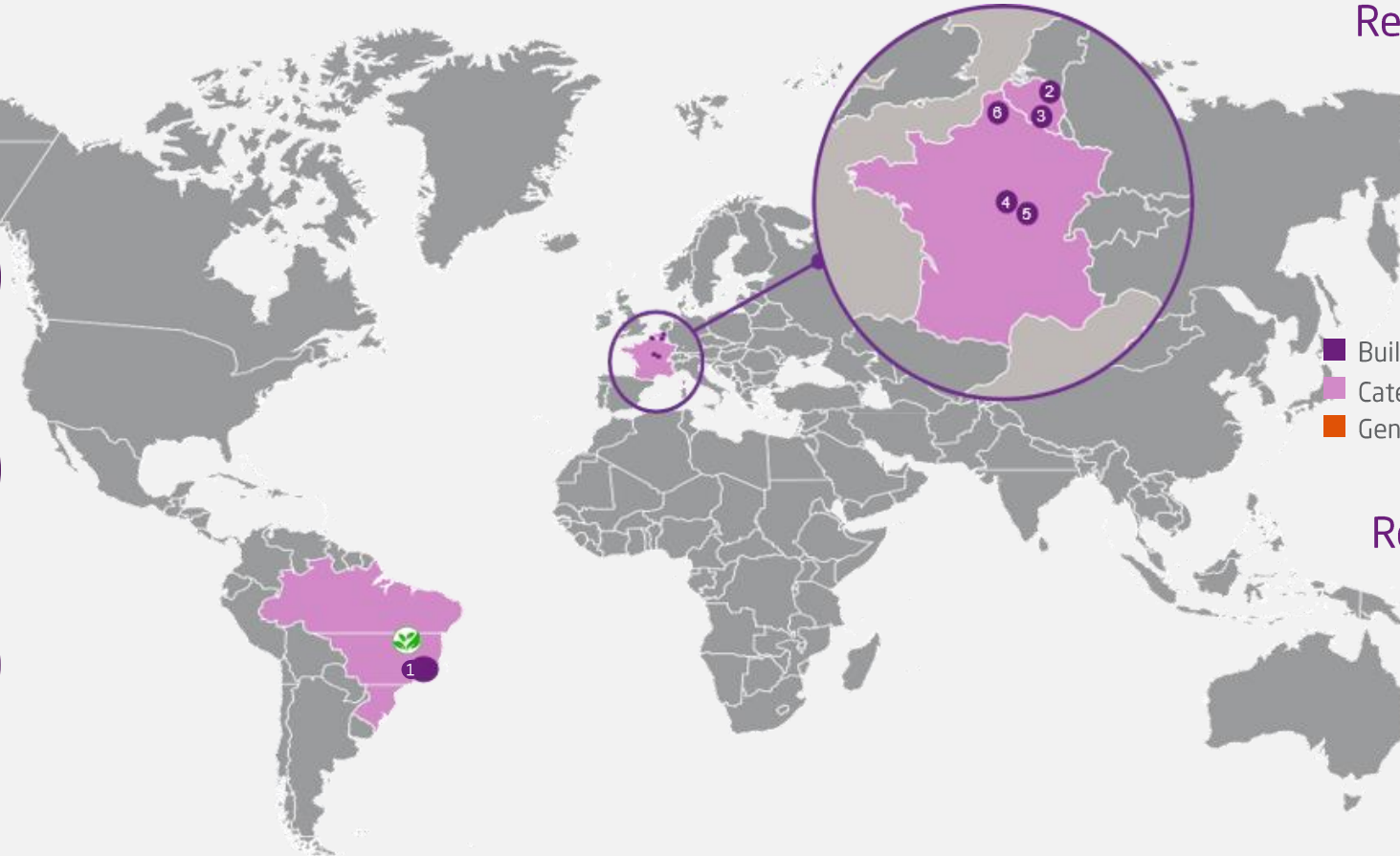
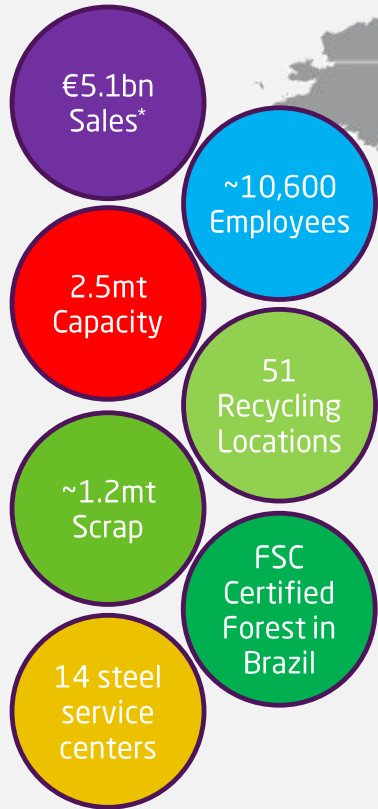


# BUSINESS OVERVIEW

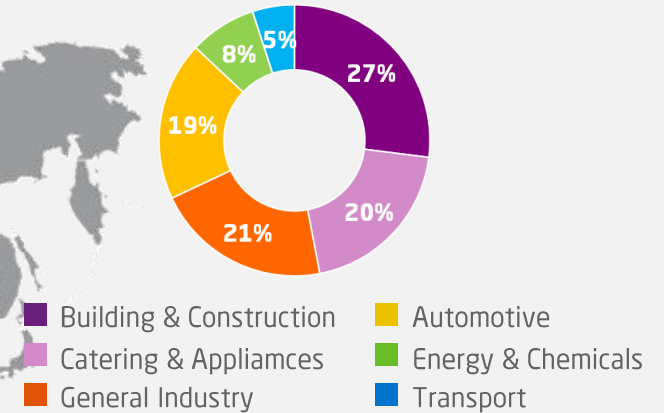




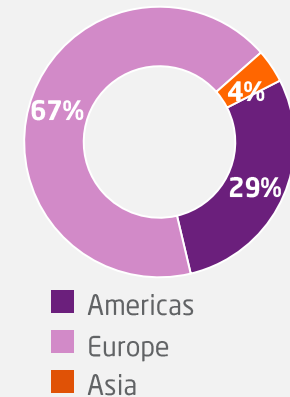
# Aperam is active in Stainless, Electrical & Specialty Steel & Scrap #2 in Europe and the Only Producer in S. America



Revenue by industry 2021



Revenue by region 2021



# BUSINESS OVERVIEW

## Group Segments\*

### RECYCLING

**1.3mt** stainless scrap shipments  
**32kt** superalloy shipments  
**EUR68m** adj EBITDA in 2021<sup>2</sup>

Scrap is our key raw material

- ELG is a global leader in the trading, processing and recycling of scrap for the stainless steel industry
- ELG is market leader in the recycling of high performance materials such as superalloys and titanium mainly for aerospace
- 51 locations in 20 countries
- Recyco recycles metal from dust, mud, residues , ashes etc

### STAINLESS & ELECTRICAL

**2.5mt** production capacity  
**1.6mt** of gross shipments  
**77%** of group adj EBITDA

Amongst the largest global producers of stainless steel\*\*

#### Europe:

- 2 Electric Arc Furnaces use scrap as major input material
- Stainless steel flat product output

#### South America:

- 2 blast furnace use iron ore and charcoal produced from own forests
- 2 EAF use recycled scrap
- Stainless flat products & electrical steel

### SERVICES & SOLUTION

**646kt** of gross shipments  
**13%** of group adj EBITDA

Aperam's distribution arm

- S&S provides value added and customized solutions through further processing according to specific customer requirements. S&S core activities:
- direct sale of Aperam products to end users
- distribution of Aperam and third party material
- transformation services, according to specific customer requirements

### ALLOYS & SPECIALTIES

**40 kt** production capacity  
**31kt** of gross shipments  
**15%** of group adj EBITDA

Top 3 producer of nickel alloys globally

- Aperam specializes in nickel alloys and specific stainless steels
- Our products take the form of bars, semis, cold-rolled strips, wire and wire rods, and plates, and are offered in a wide range of grades
- High value items that are often sold on a kg basis

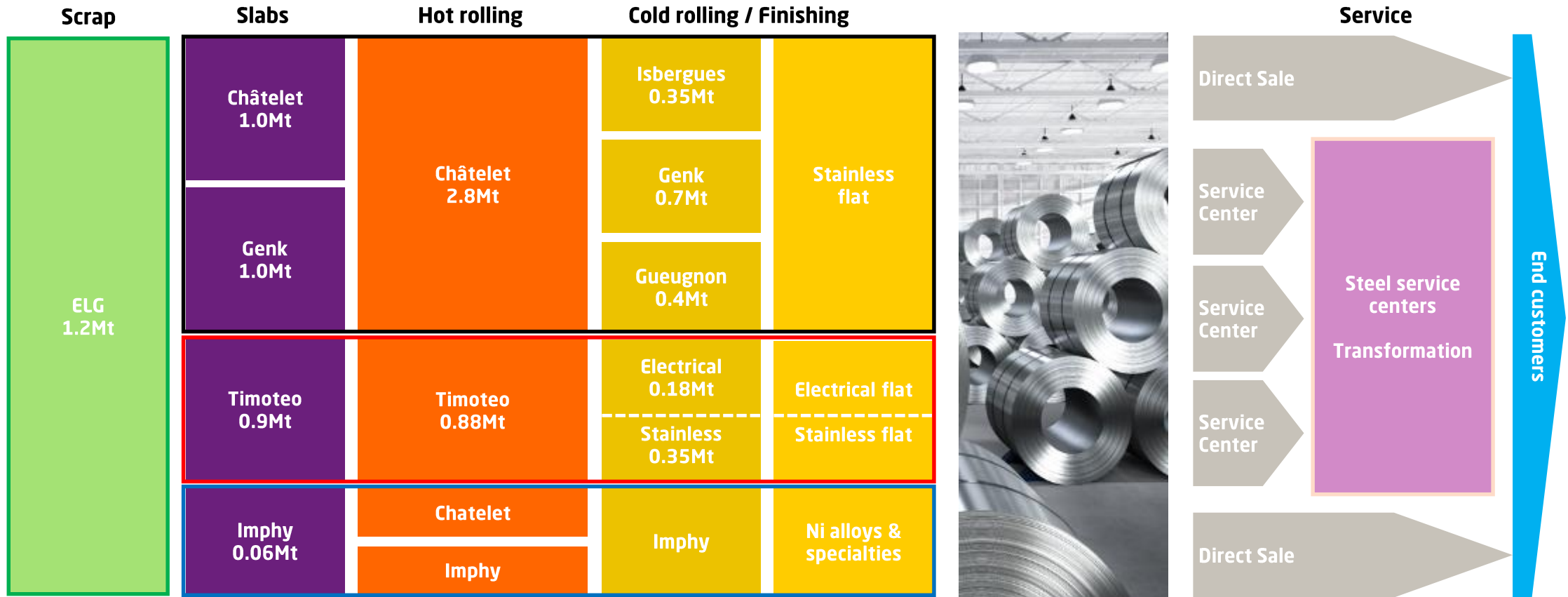
\*gross shipments and adj EBITDA are before eliminations

\*\* By production capacity

<sup>2</sup>ELG was acquired in 2021 and consolidated from 2022

**Aperam covers the complete stainless value chain with industry leading assets**

## Aperam Value Chain and how it Splits into Segments



# BUSINESS OVERVIEW

## Main Production Sites

### Châtelet, Belgium



#### Location & facts

Melt shop  
Hot rolling mill

#### Capacity

Slabs 1,000 kt  
HSM 2,800 kt

### Genk, Belgium



#### Location & facts

Melt shop  
Cold-rolling mill  
Finishing

#### Capacity

Slabs 1,000 kt  
2 m wide capacity  
316 and duplex grades  
Cold-rolling 700 kt

### Gueugnon, France



#### Location & facts

Cold-rolling mill  
Finishing

#### Capacity

Finished 400 kt  
Specialized in Bright  
Annealing (BA) products  
and stabilized ferritics

### Isbergues, France



#### Location & facts

Cold-rolling mill  
Finishing

#### Capacity

Finished 350 kt  
LC2i: integrated line

### Timóteo, Brazil



#### Location & facts

Melt shop  
Cold-rolling mill  
Finishing

#### Capacity\*

Slabs 900kt  
Stainless finished 350kt  
Electrical CR:  
Grain oriented 60kt  
Non GO 170kt  
SP Carbon 200kt

\*some lines are flexibly used for  
different products

### Imphy, France



#### Location & facts

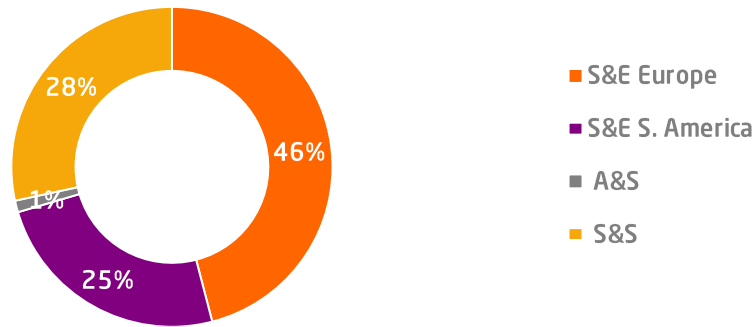
Melt shop  
Cold-rolling mill  
Finishing

#### Capacity

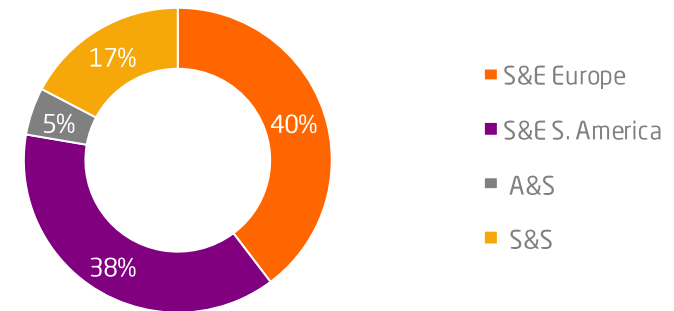
EAF 60kt  
1 VIM, 2 VAR, Rotary  
continuous Caster for  
long products  
Wire hot rolling mill: 40kt  
6 Cold rolling mills

# A Balanced Risk Profile and Customer Structure

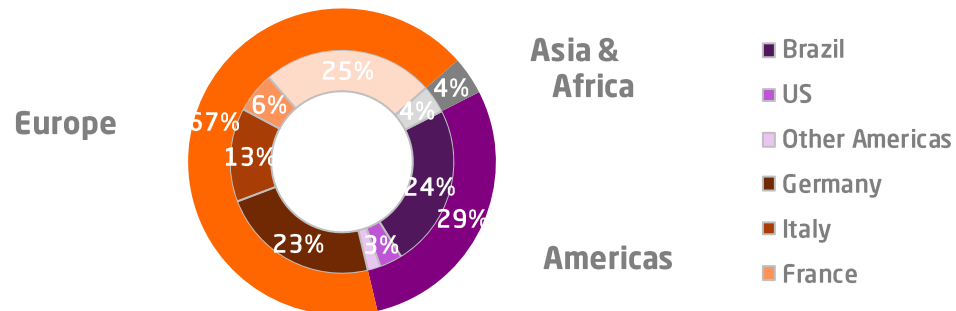
SHIPMENT BY SEGMENT 2021\*



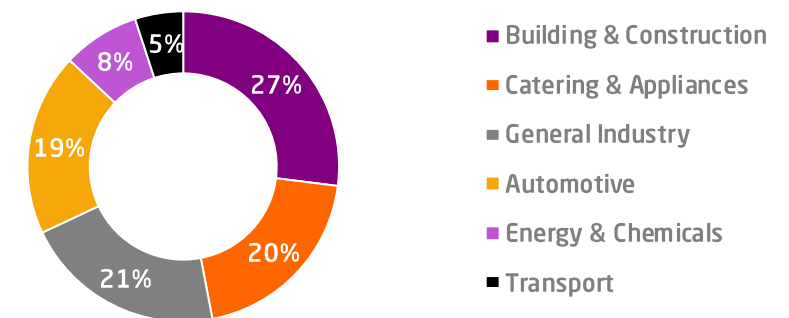
ADJ. EBITDA BY SEGMENT 2021\*



REVENUE BY REGION 2021

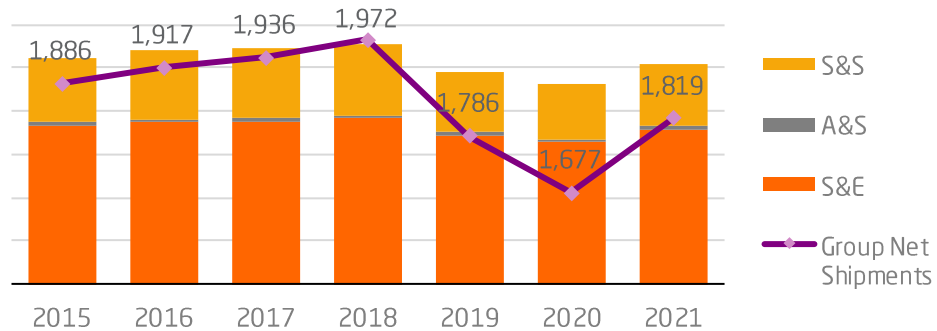


REVENUE BY CUSTOMER INDUSTRY 2021

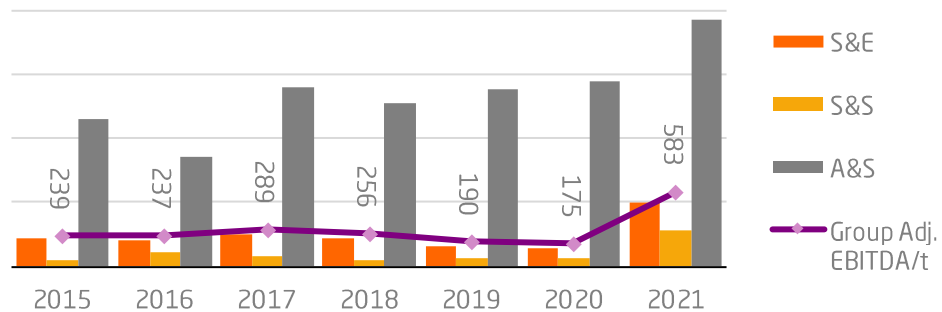


# Self-help has Transformed the Group

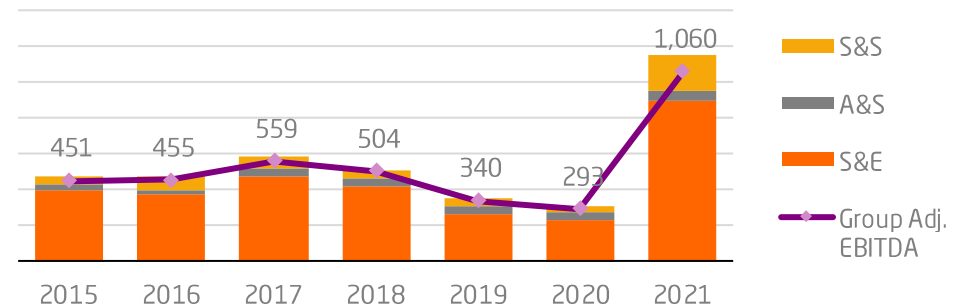
SHIPMENT BY SEGMENT (KT)



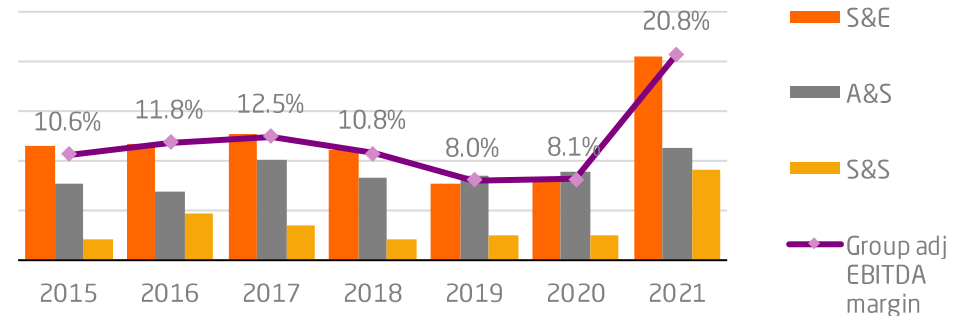
ADJ. EBITDA/t (EUR)



ADJ. EBITDA BY SEGMENT (EURm)



ADJ. EBITDA MARGIN)



Higher cash generation and profitability even in adverse market conditions



# STAINLESS & ELECTRICAL EUROPE



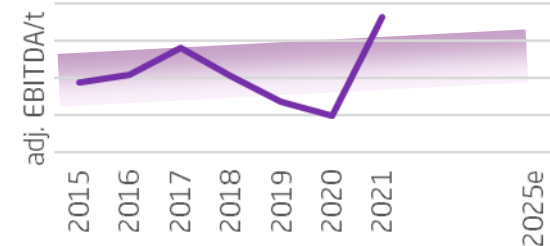
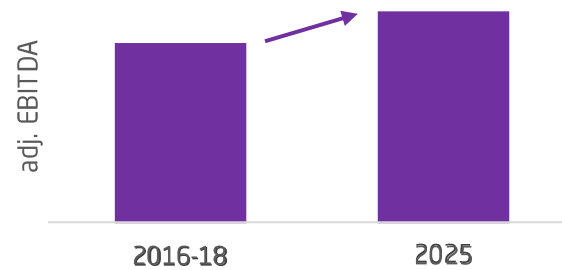


## Adding Product Differentiation to Cost Leadership

### DIFFERENTIATORS

- European cost leader
  - Efficient footprint
  - Logistics advantages
- Flexible production set up
- Volatility reducing downstream integration into distribution
- Recycling backbone (post ELG closing\*)
- Leading ESG position with future-proof footprint

### FUTURE "NORMAL" VS PREVIOUS "NORMAL"



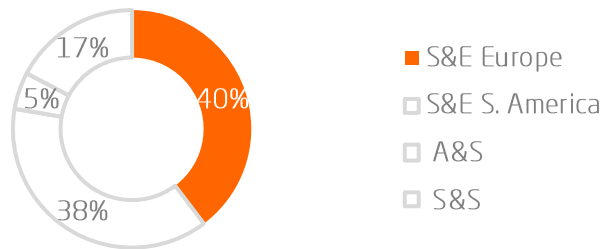
### EARNINGS GROWTH & VALUE DRIVERS

- Genk downstream ramp-up
- Footprint improvement & debottlenecking
- Product portfolio upgrade
  - Specialization
  - New product categories
- Synergies with ELG
- Organic growth
- Capex intensity
- NWC need

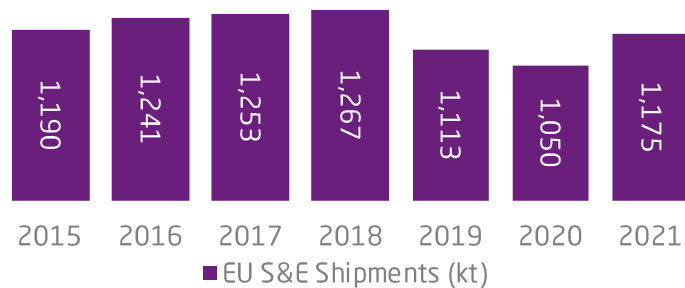


# Self-help Measures Yield a Robust Operational Performance Despite a Price and Volume Squeeze

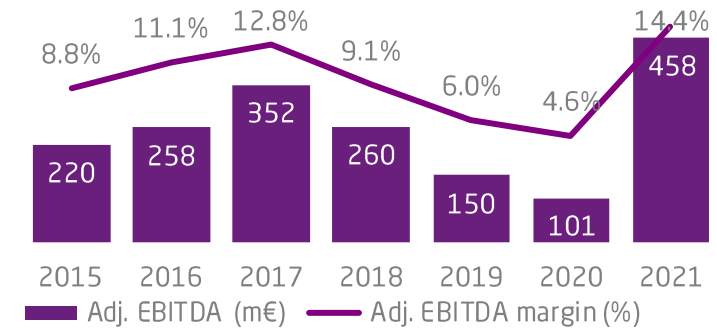
Major adj EBITDA contributor 2021



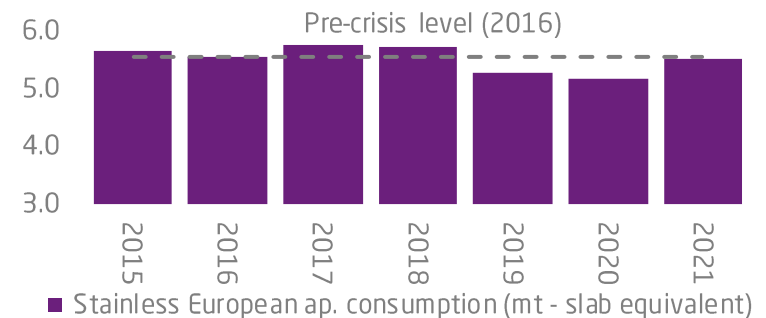
European shipments reflect recovering domestic demand and normal imports



Robust profitability capitalizing on continuous improvement

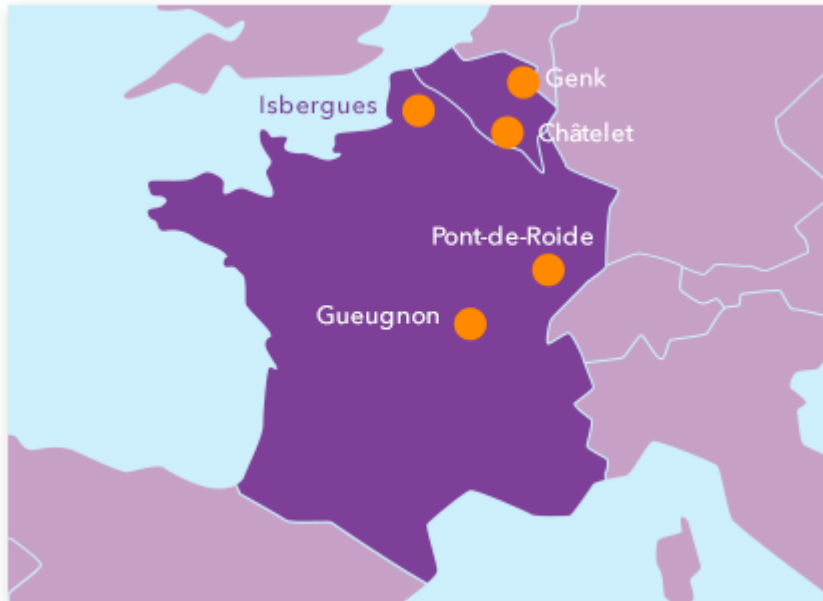


Post COVID demand recovery is clearly visible in European stainless steel demand

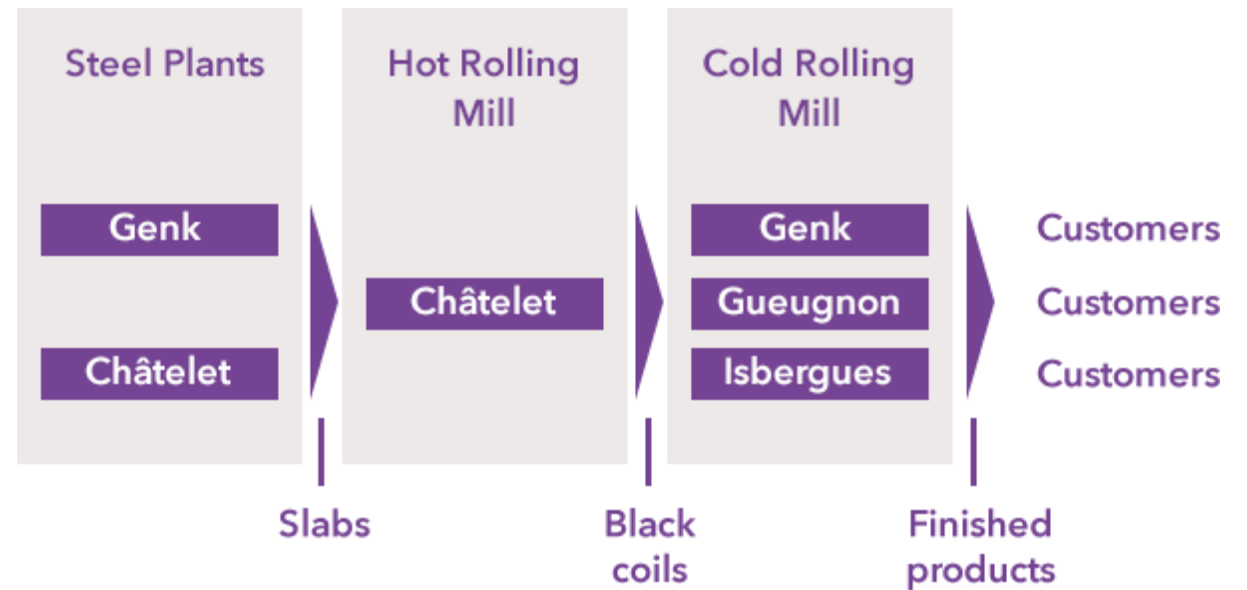


# Highly Flexible Integrated Multi-Plant Footprint with Superior Inbound and Outbound Logistics

LOCATED IN THE EU INDUSTRIAL CORE



FLEXIBLE, EFFICIENT AND RISK MINIMIZING FOOTPRINT



Aperam's plants efficiently operate as one integrated supply chain

## Footprint Improvement through Leadership Journey<sup>®</sup> 4 Strengthens our Core Strategic Pillars

1

**COST LEADER**

We aim to be the European cost leader in every product we deliver  
Footprint changes will realize additional cost leadership potential

2

**TOP LINE**

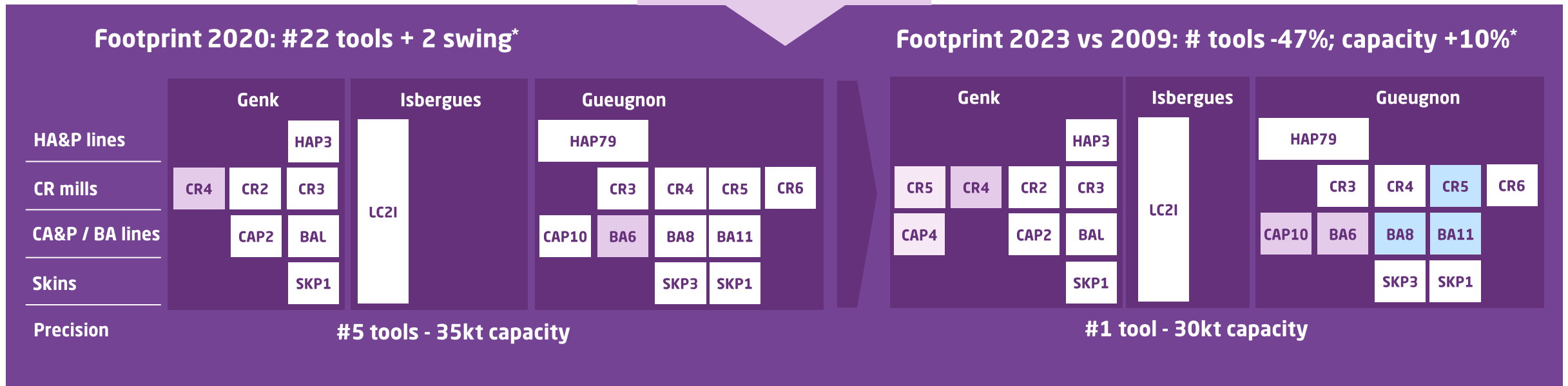
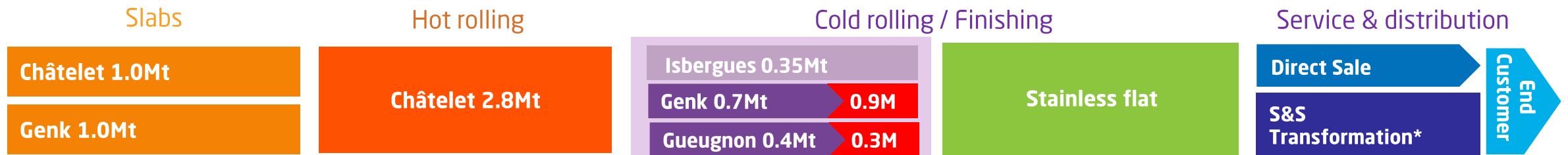
We continuously improve our mix by increasing our special products portfolio  
Next footprint steps will enable substantial additional value creation

3

**GHG**

We aim to further drastically improve our already best in class CO<sub>2</sub> position  
All footprint evolutions includes a CO<sub>2</sub> reduction component

## Product Flow Optimization Secures Cost Leadership Positions & enables mix improvement in Genk and Gueugnon



## Targeting European Cost Leadership Position in all Standard & Top Line Products

Cost leading footprint 2020

Market	Standard products	Top line products
Capital goods	Austenitic HR	Duplex 2000 wide
	Austenitic CR thick	Aust. 2000 wide
Consumer goods	Austenitic CR thin	Martensitic
	Austenitic BA	Precision strip
	Ferritic CR thin	
	Ferritic BA	
Automotive	Ferritic CR thick	Precision strip

Improved footprint post LJ4 in 2023

Market	Standard products	Top line products
Capital goods	Austenitic HR	Duplex 2000 wide
	Austenitic CR thick	Aust. 2000 wide
Consumer goods	Austenitic CR thin	Martensitic
	Austenitic BA	Precision strip
	Ferritic CR thin	
	Ferritic BA	
Automotive	Ferritic CR thick	Precision strip

HR: HOT ROLLED

CR: COLD ROLLED

BA: BRIGHT ANNEALED

Strong cost position

Cost leading position

**Cost improvement also drives mix improvement**



## Effective Measures against unfair Trade have been put into Place

	Safeguard	Anti-dumping duties (AD)	Countervailing duties (AS)
Aim	<ul style="list-style-type: none"> <li>Maintain traditional trade flows</li> <li>Volume focused</li> </ul>	<ul style="list-style-type: none"> <li>Duty on imports that are <u>priced below fair market value</u></li> <li>Price focused</li> </ul>	<ul style="list-style-type: none"> <li>Neutralize effect of <u>subsidies</u> that benefit certain imports</li> <li>Price focused</li> </ul>
Countries affected	<ul style="list-style-type: none"> <li>All countries globally (if not explicitly exempt)</li> <li>Effective since February 2019 till July 2024</li> </ul>	<ul style="list-style-type: none"> <li>Hot rolled: China, Indonesia, Taiwan since Oct. 2020 for 5 years</li> <li>Cold rolled: China , Taiwan since 2015, Indonesia, India since May 21</li> </ul>	<ul style="list-style-type: none"> <li>Cold rolled: Case opened by EU commission in February 2021 against India, Indonesia</li> </ul>
Measure	<ul style="list-style-type: none"> <li>HR quota 364kt pa* CR quota 861kt pa*</li> <li>Largest importers have a country quota. A residual quota for all others</li> <li>25% duty for shipments &gt; quota</li> </ul>	<ul style="list-style-type: none"> <li>HR: China 9.2% - 19.5%, Indonesia 17.3%, Taiwan 4.1% - 7.5%</li> <li>CR: China 25.3%, Taiwan 6.8% (extended for 5 years to 09/2026)</li> <li>CR: India (13.6-34.6%), Indonesia (10%-20.2%)</li> </ul>	<ul style="list-style-type: none"> <li><b>NEW:</b> CR: India (4.3 - 7.5%), Indonesia (0% - 21.4%)</li> </ul>
New initiatives			

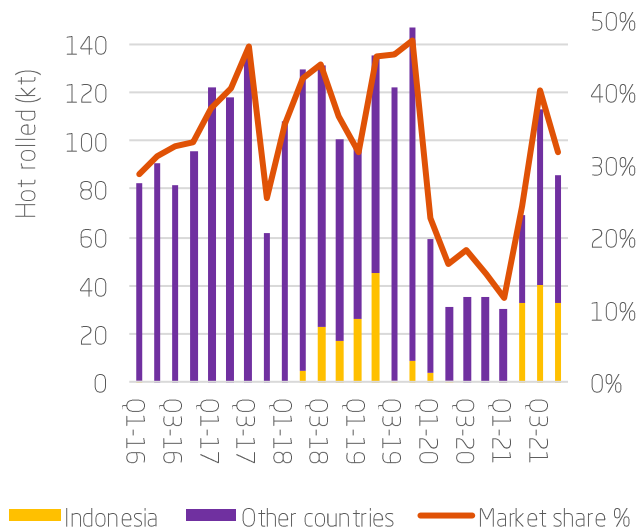


\*Effective quota from 1 July 2021 to 30 June 2022. Quotas are quarterly from 07/20. There is one global SS Hot Rolled quotas since July 2020  
SS CR: country quotas S. Korea, Taiwan, India, USA, Turkey, Malaysia, Vietnam \*\*could be difference between domestic market price and export price or cost based

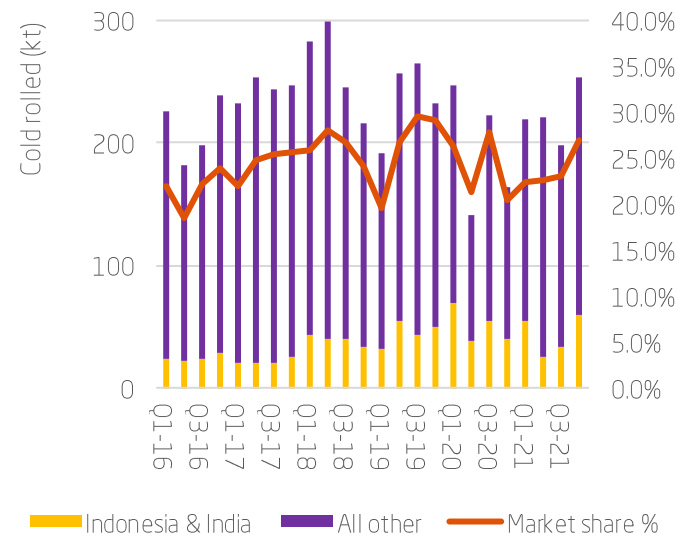
# EU STAINLESS STEEL IMPORTS

## Anti-dumping is Effective

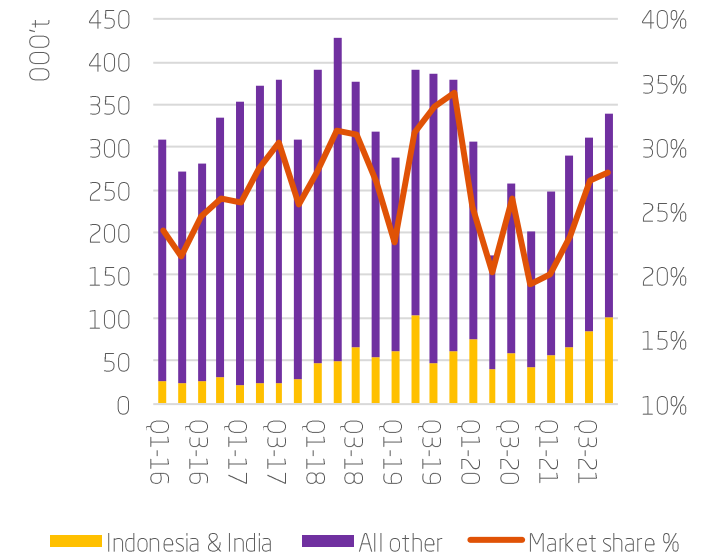
### HOT ROLLED IMPORTS & MARKET SHARE



### COLD ROLLED IMPORTS & MARKET SHARE



### TOTAL STAINLESS IMPORTS & MARKET SHARE





# STAINLESS & ELECTRICAL BRAZIL





## A Resilient, Profitable Business with Substantial Development Potential

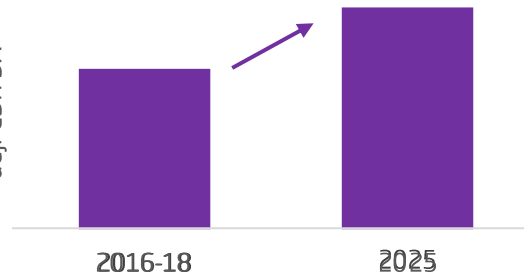
### DIFFERENTIATORS

- Unique market position
- Very competitive cost position
  - Local raw material supply
  - Local cost in BRL
- Flexible multi-product business adapts to demand fluctuations
- Located in a generic growth market
- Excellent logistics & distribution
- Future-proof environmental set-up

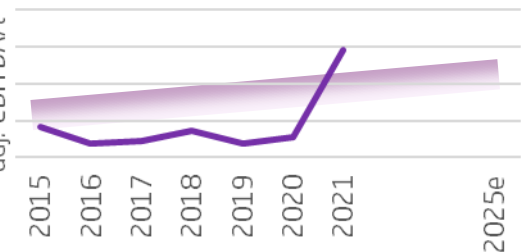


### FUTURE "NORMAL" VS PREVIOUS "NORMAL"

adj. EBITDA

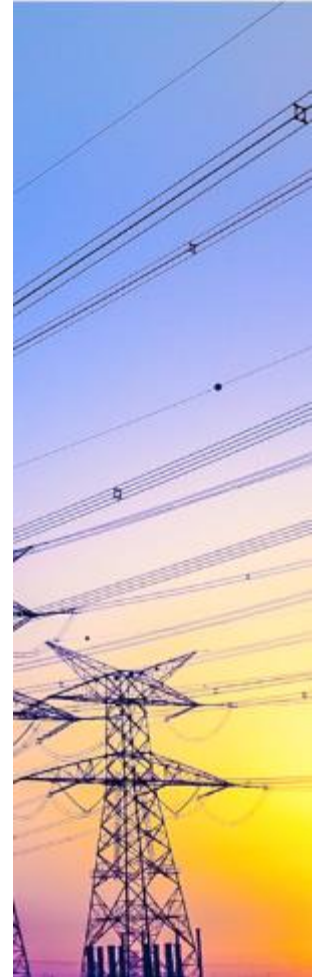


adj. EBITDA/t



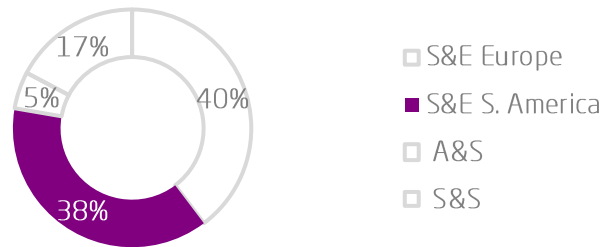
### EARNINGS GROWTH & VALUE DRIVERS

- Debottlenecking & upgrade investments:
  - GO upgrade to HGO
  - HRM upgrade
  - Wide strip
  - Cold rolling
- Natural market growth with GDP
- Organic growth
- Capex intensity
- NWC need

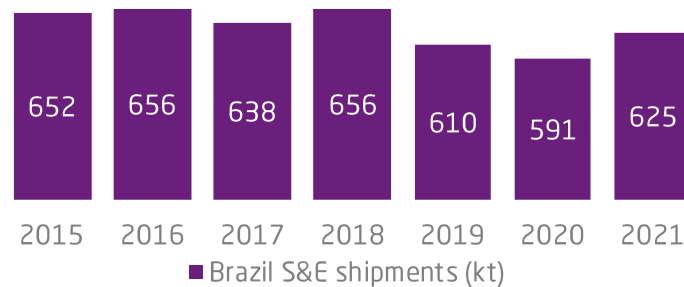


# A Flexible, Agile & highly Profitable Asset

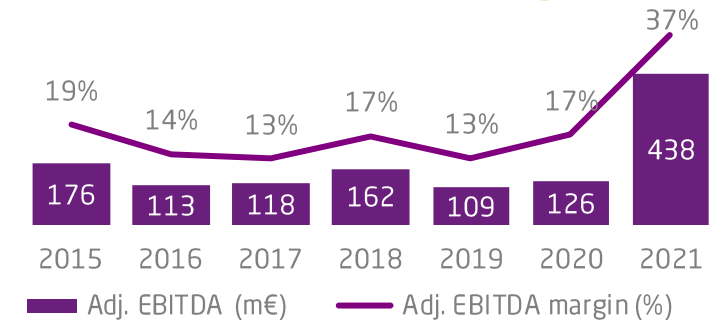
## Brazil Achieved a Record Year in 2021



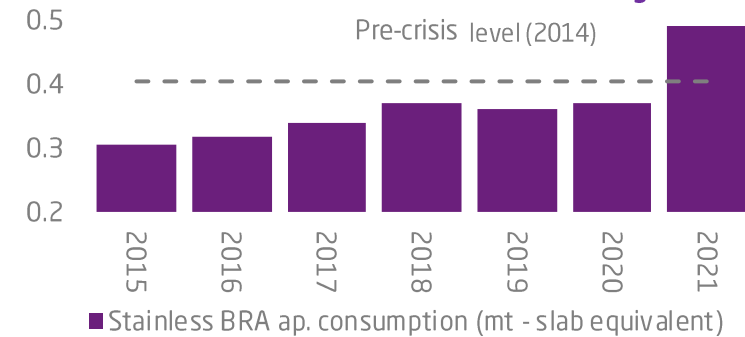
## Stable Shipments due to Recovering Domestic Demand



## Earnings Reflect a Better Mix and Favourable Pricing



## Stainless Steel Demand was driven by Consumer Demand and the Economic Recovery



## Our Brazil Footprint is Unique - Flexibly Switches Between Products and Markets to Maximize Profitability

### Aperam South America footprint



### Upstream integration

#### Raw material:

##### Bio Energia

Cost competitive & CO<sub>2</sub> neutral **charcoal** from our FSC certified forests heats the blast furnace



#### Product range:

##### Stainless Steel

Complete stainless steel range austenitic, ferritic, duplex, martensitic



##### Grain oriented electrical steel

used eg in stationary machines and transformers due to its magnetic properties\*



##### Non grain oriented electrical steel

used in electric motors and generators\*\*



##### Special carbon steel

High or medium alloyed & other specialties complete the product portfolio



\*Grain oriented steel (GO & HGO) has the magnetic properties optimized in one direction during hot rolling. \*\*Non-grain oriented steel (NGO) has identical magnetic properties in all directions

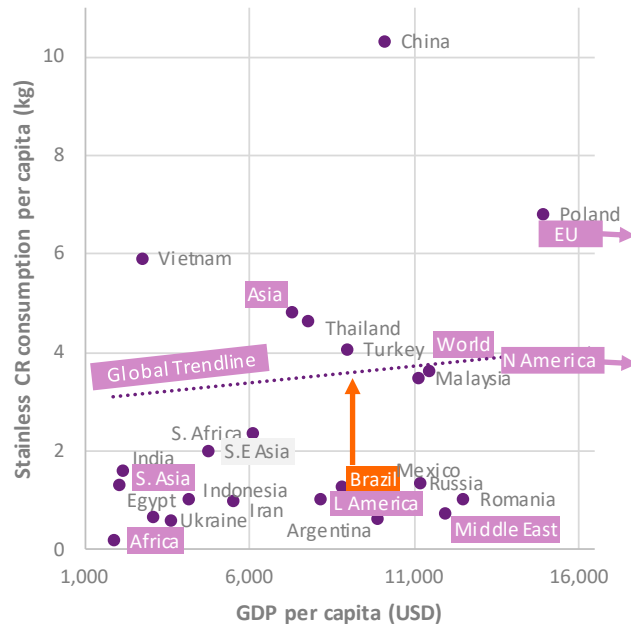
<sup>2</sup>schematic only

## Sustained solid double digit adj EBITDA margin proves Brazil's flexibility & agility



## Brazil offers ample opportunity for both cyclical and structural growth

Brazil consumes substantially below the global trend line



### OPPORTUNITIES

- ✓ **Short term:**  
Reviving the economy. Large scale infrastructure & energy projects are still missing
- ✓ **Medium term:**  
Aperam Leadership Journey® phase 4 includes a dedicated growth strategy for Brazil. It is based on investment into high margin products (eg HGO)
- ✓ **Long term:**  
Higher standard of living will drive stainless steel consumption. Currently Brazil at 1.4kg / capita vs China >9kg/capita and a GDP implied consumption of >3.5kg/capita

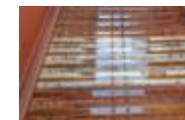
### EXAMPLES OF STAINLESS STEEL USAGE IN THE AGRO BUSINESS



Equipment for the transport and sterilization of Palm fruits



Equipment for washing gases from biomass burning



Slats of metallic conveyor belt for the transport of sugarcane

**BRAZIL is the largest global producer of:**

- > Coffee
- > Orange
- > Sugarcane and sugar

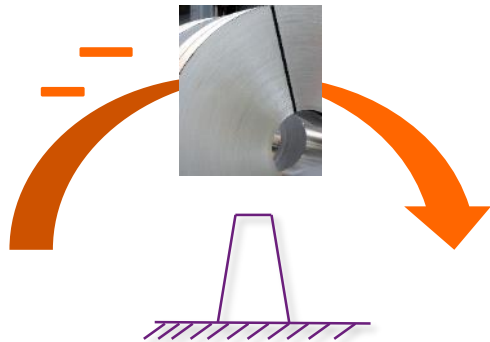
**Largest global exporter of:**

- > Meat
- > Poultry
- > Sugar
- > Ethanol

**Brazil has tremendous potential for volume & mix improvement**

## Three pillars of trade protection against unfair market behaviour

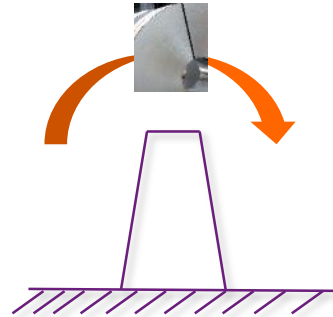
### IMPORT DUTY



General import duty:

- 12.6% import duty on all stainless steel imports irrespective of origin

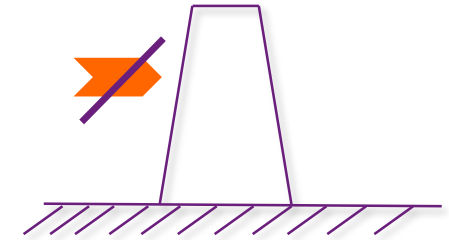
### LOGISTICS



	Brazil		EU 28
Area (mn km <sup>2</sup> )	8.51	-45%	4.66
Consumption (kt)	270	x12	3,355

- Costly & time consuming transportation by truck only
- Aperam has the most comprehensive network of service centers and agents in South America

### ANTI-DUMPING DUTY



**Stainless flat products:**

- China: up to USD629/t, Taiwan up to USD705/t since 4.10.19 for 5 years

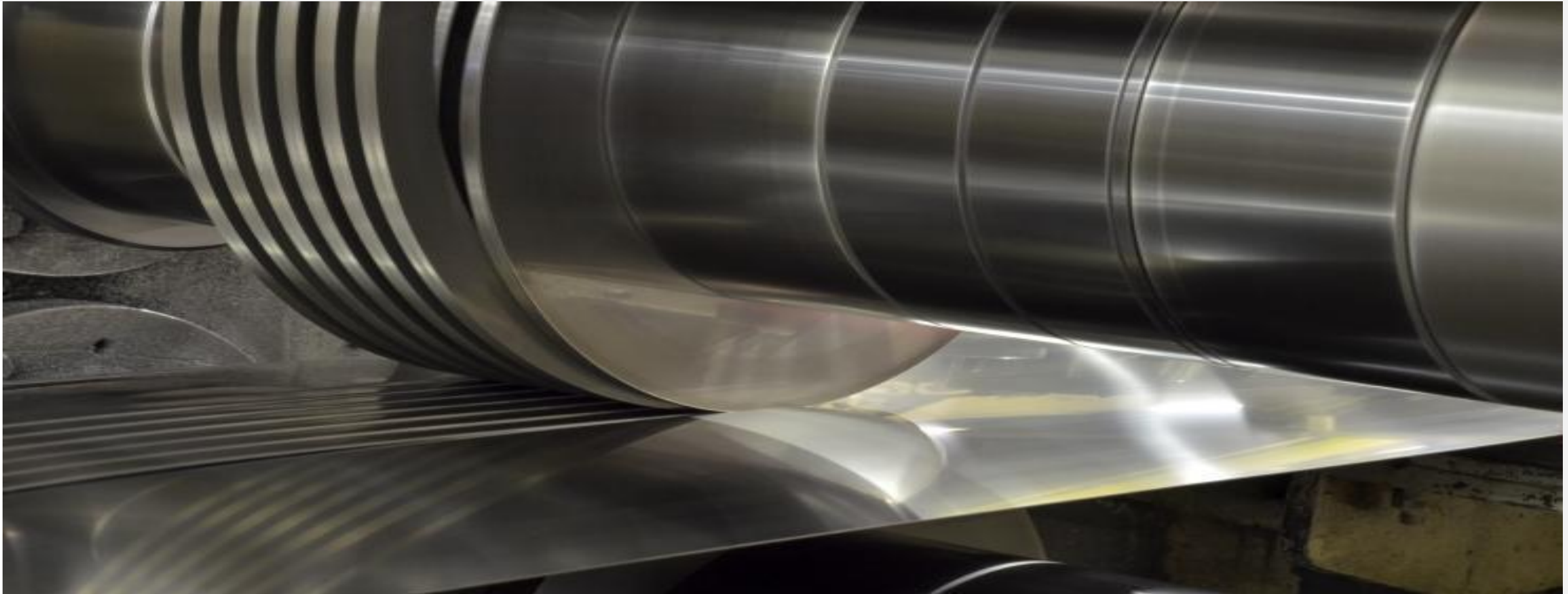
**Stainless steel welded tubes:**

- China & Taiwan: up to USD911/t since 29.07.13 for 5 years. Renewal investigation launched 16.07.18
- Malaysia, Thailand and Vietnam: USD367/t up to USD888/t since 13.06.18, for 5 years

**Electrical steel (non grain oriented):**

- China, South Korea, Taiwan, Germany: USD90/t - USD166.3/t since 15.07.19 for 5 years

## SERVICES & SOLUTIONS

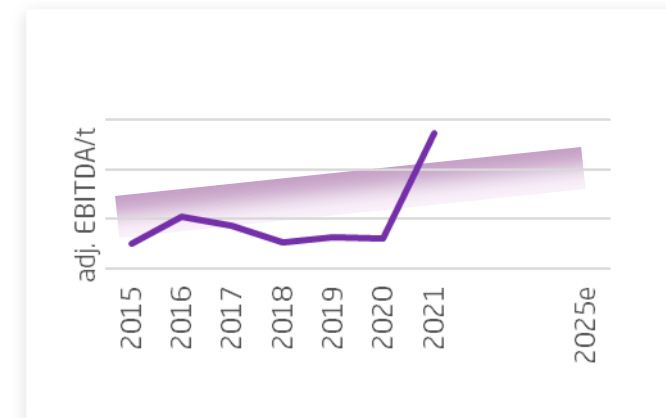
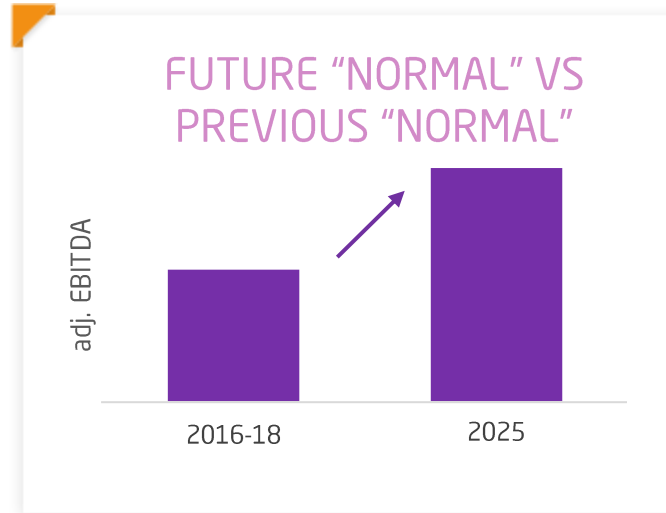


## S&S SUMMARY

# Technology & Service Based Growth

### DIFFERENTIATORS

- Largest and most profitable stainless distributor globally
- Secure supply due to upstream integration
- Flexible supply of a very broad product range
- Most modern and fully automated production line in Haan
- Leading BtB platform in the industry



### EARNINGS GROWTH & VALUE DRIVERS

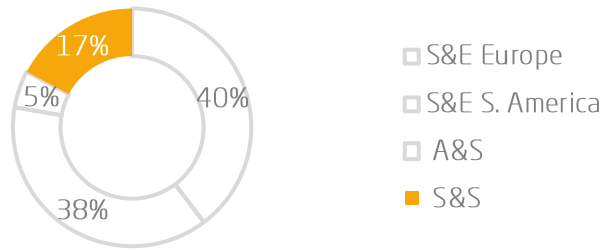
- Shorter lead-times
- 100% recycled / carbon free steel initiative
- e-aperam growth
- Product range extension / new slitter
- Organic growth
- Capex intensity
- NWC need



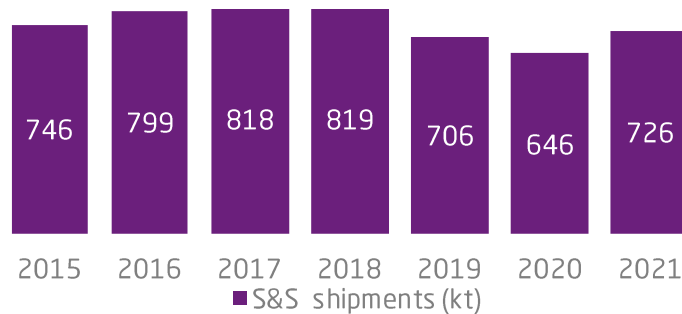
## S&S TRACK RECORD

# Stronger Partnership With Customers Enhances Margins

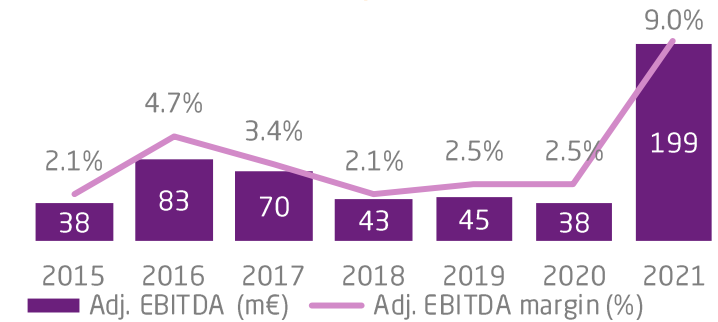
A significant adj EBITDA contributor 2020 in a record year for Services & Solutions



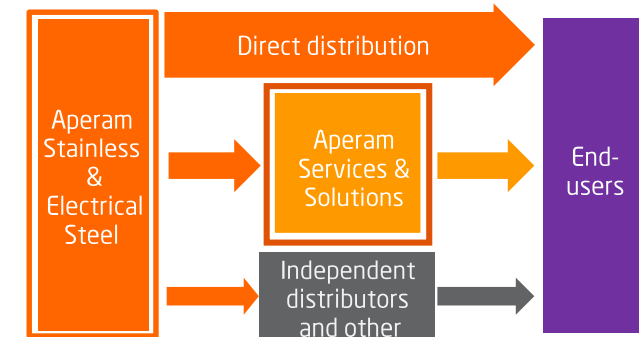
Increasing focus on downstream value added services and solutions



Services & Solutions benefitted from higher demand and a favourable spot market

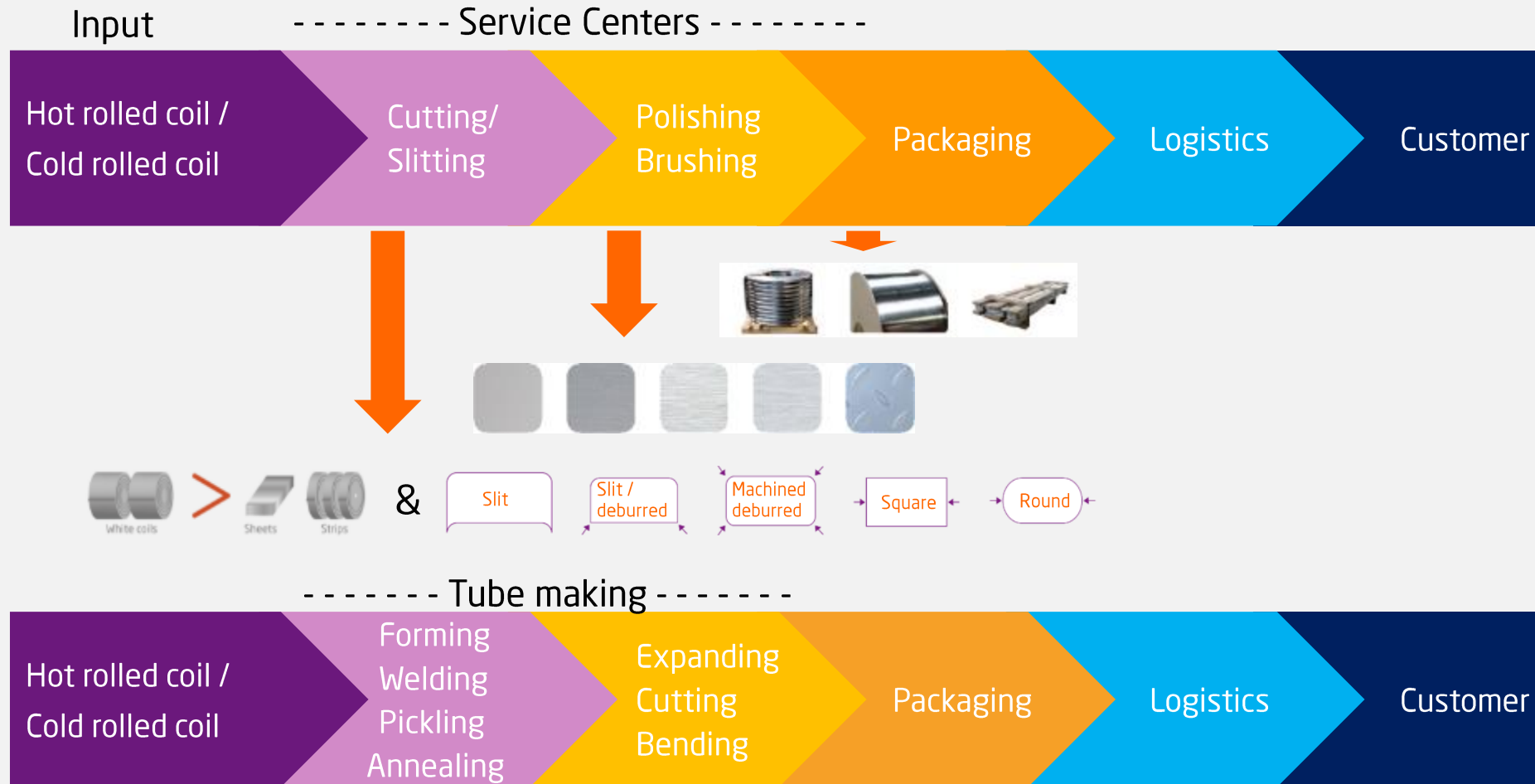


A majority of "in house" exposure to end users to best serve their needs and provide best services & solutions



# SERCIVES & SOLUTIONS VALUE CHAIN

## Adding Value Downstream





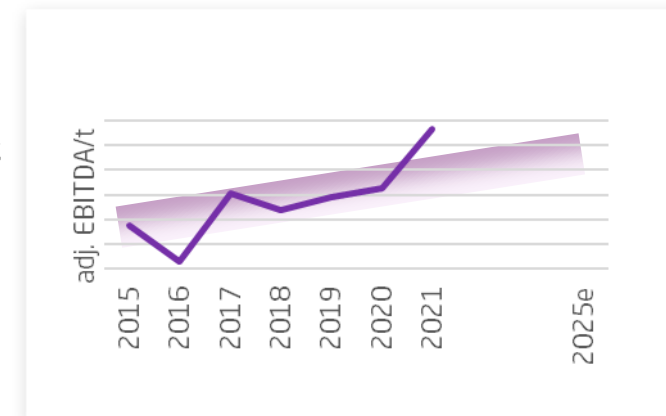
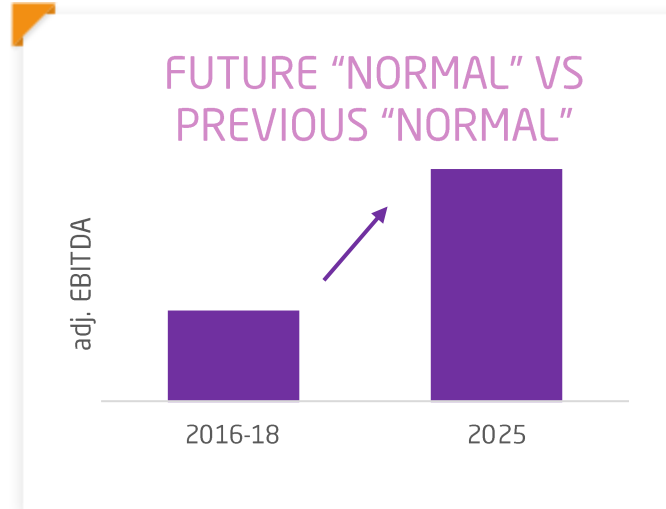
## ALLOYS & SPECIALTIES



## Differentiated Assets, Products and Debottlenecking make it our Highest Growth Segment

### DIFFERENTIATORS

- Technology competence : A&S solves problems for customers
- Very strong position in cryogenic market (INVAR® grades)
- Market & technology leader in wire rod
- Stable business model with high resilience in downturns
- International business: 50% exports and plants in China and India



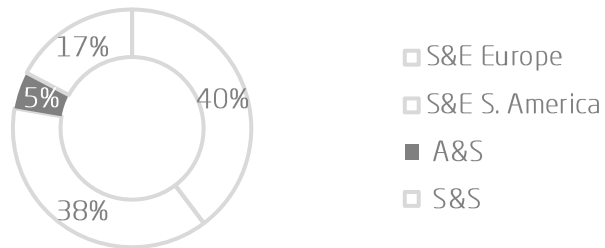
### EARNINGS GROWTH & VALUE DRIVERS

- Debottlenecking of operations in flat products
- Hot rolling mill upgrade further strengthens and differentiates long products
- Market growth in new energies, e-mobility, OLEDs
- Organic growth
- Capex intensity
- NWC need

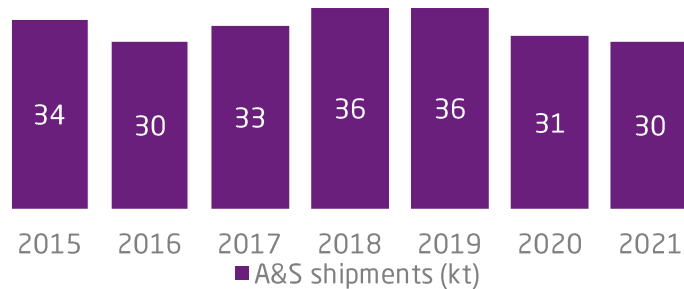


# Stable Niche Market with High Margins

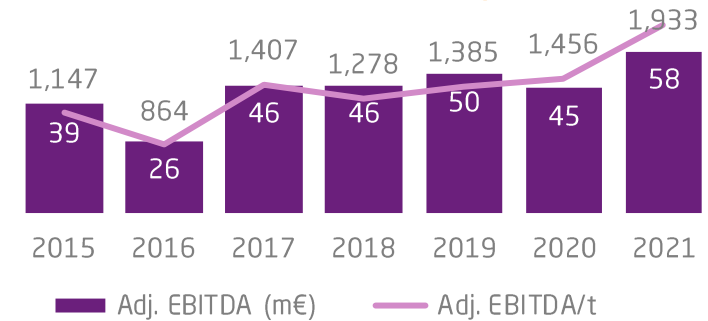
## EBITDA Contribution of Aperam's High Value-Added Segment 2021



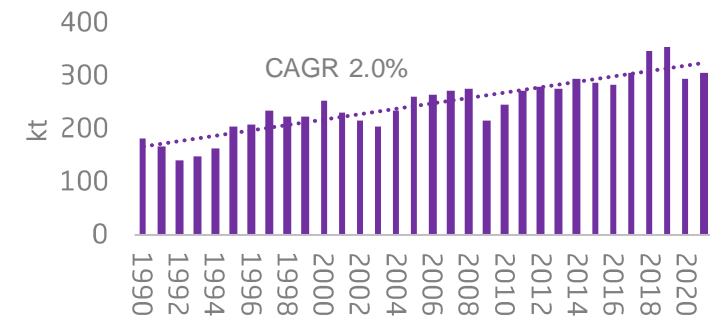
## Stable Shipments but Continuously Improving Mix



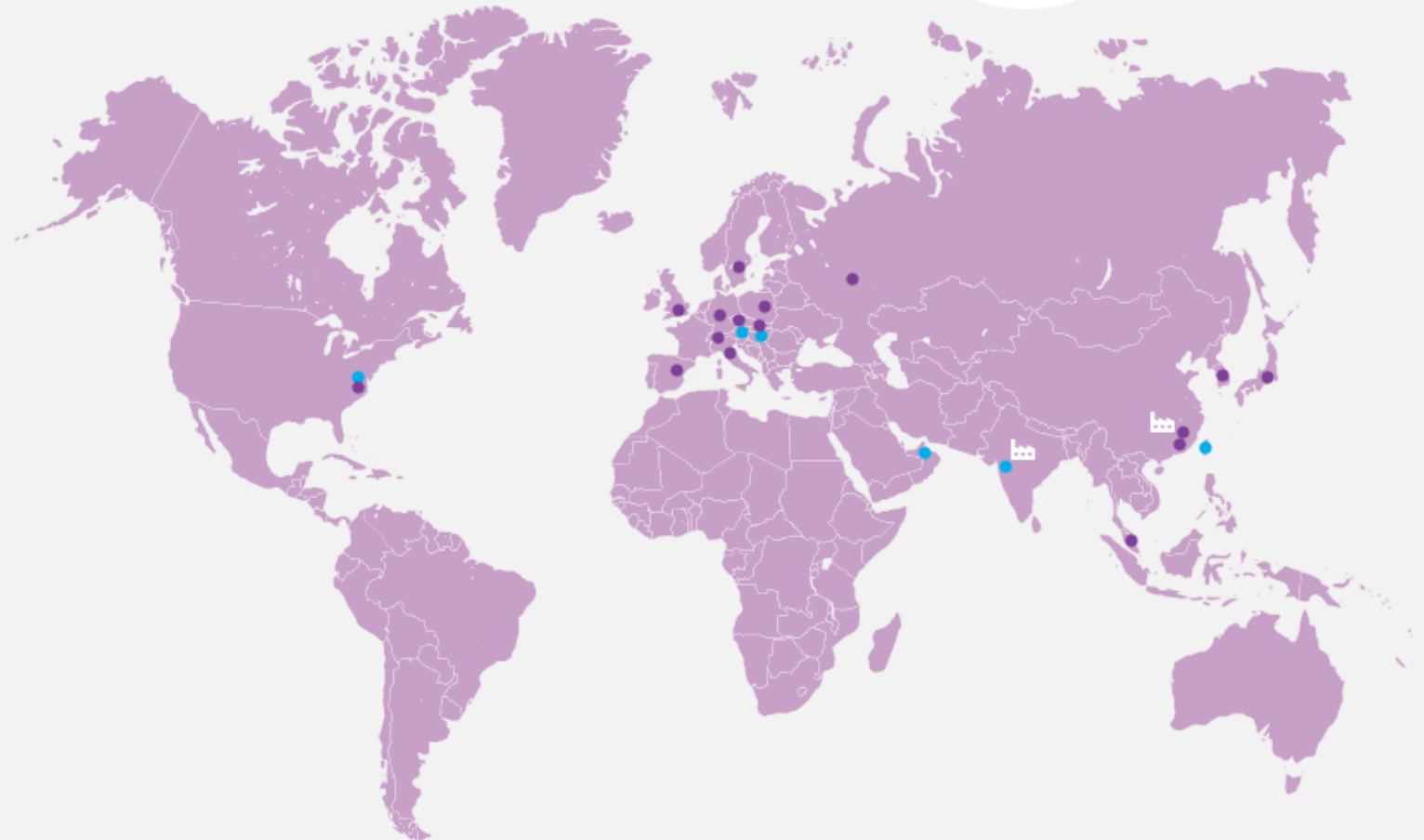
## Value Added Products & End User Orientation Drive Profitability



## Nickel Alloys are a Growing and Premium Niche Market



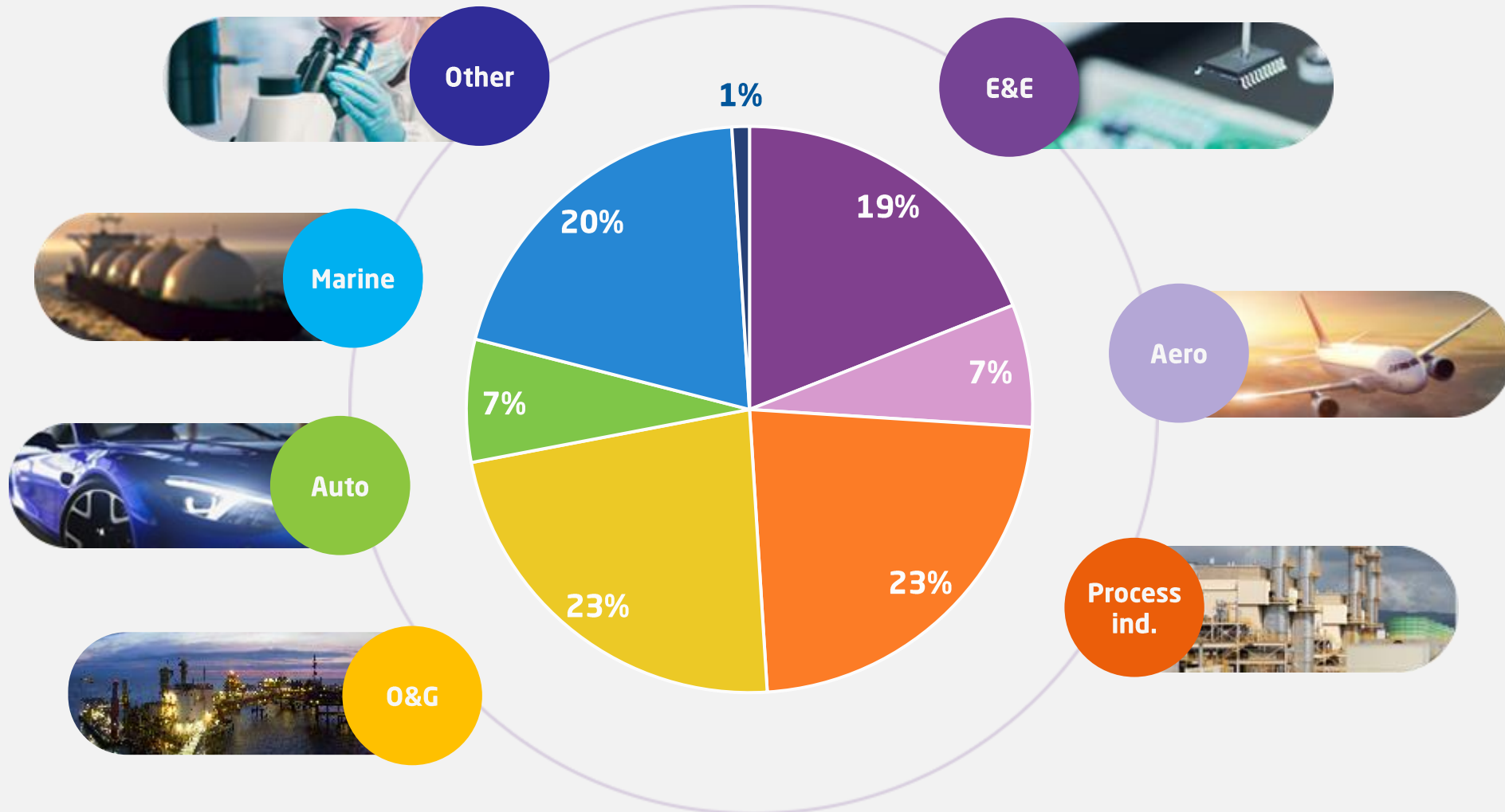
# A Truly Global Footprint



	Industrial sites	Products
Imphy	 Imphy (Fr) Head office	 
Downstream	 Amilly (Fr)	
	 Epône (Fr)	
	 Foshan (PRC)	
	 Pithampur (In)	

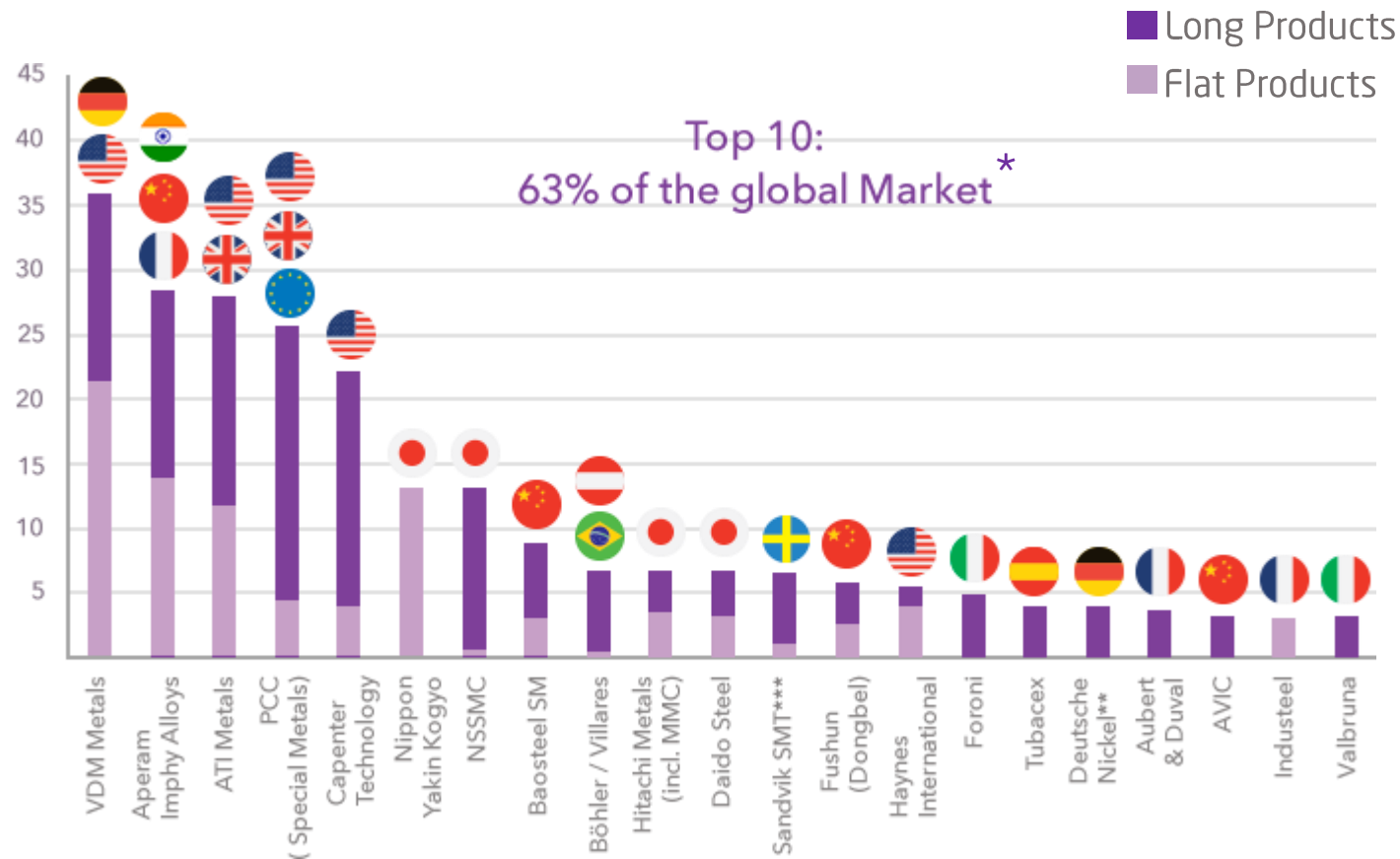


# Supplying a Highly Diversified Range of Industries

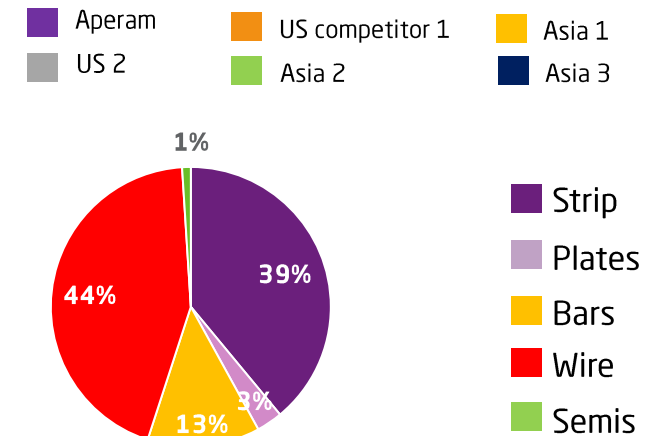
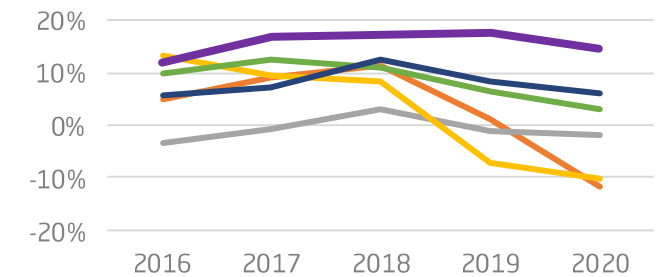


## A&S COMPETITIVE POSITION

# A&S Grew organically into the Second Largest Alloys Producer Globally



## ROCE: A&S is profitable & stable

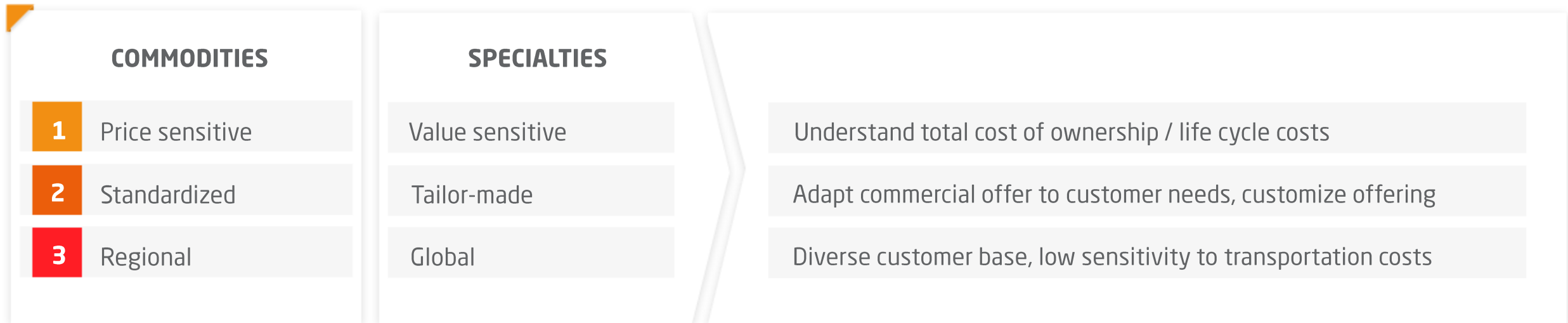


\* 2020 data

A&S leads the alloys sector in capital efficiency and stability



A speciality provides a particular feature (e.g. size, physical properties, ...)  
and is perceived by the customer as bringing a specific value above its primary purpose (e.g. service, image, ...)



## A&S IS FULLY SPECIALTY ORIENTED

Global presence

Strong technical  
marketing  
& support

Dedicated R&D

Future  
markets

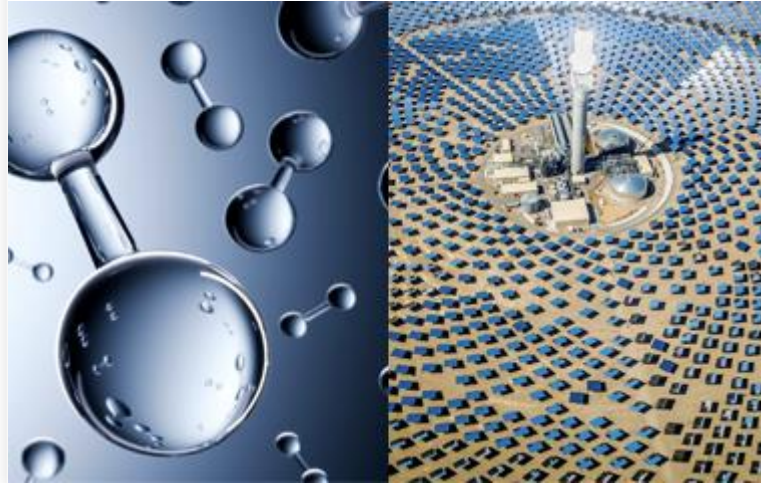
Permanent  
product portfolio  
adaptation

# E-mobility, New Energies and OLEDs are A&S Growth Markets

Meet technical requirements of electrification for cars, trains, flying taxis or planes, focusing on the efficiency of the drivetrain or the extended use of electrical control systems.



Contribute to the challenge of efficiency yield in future power generation equipment for renewable energies, including H2.

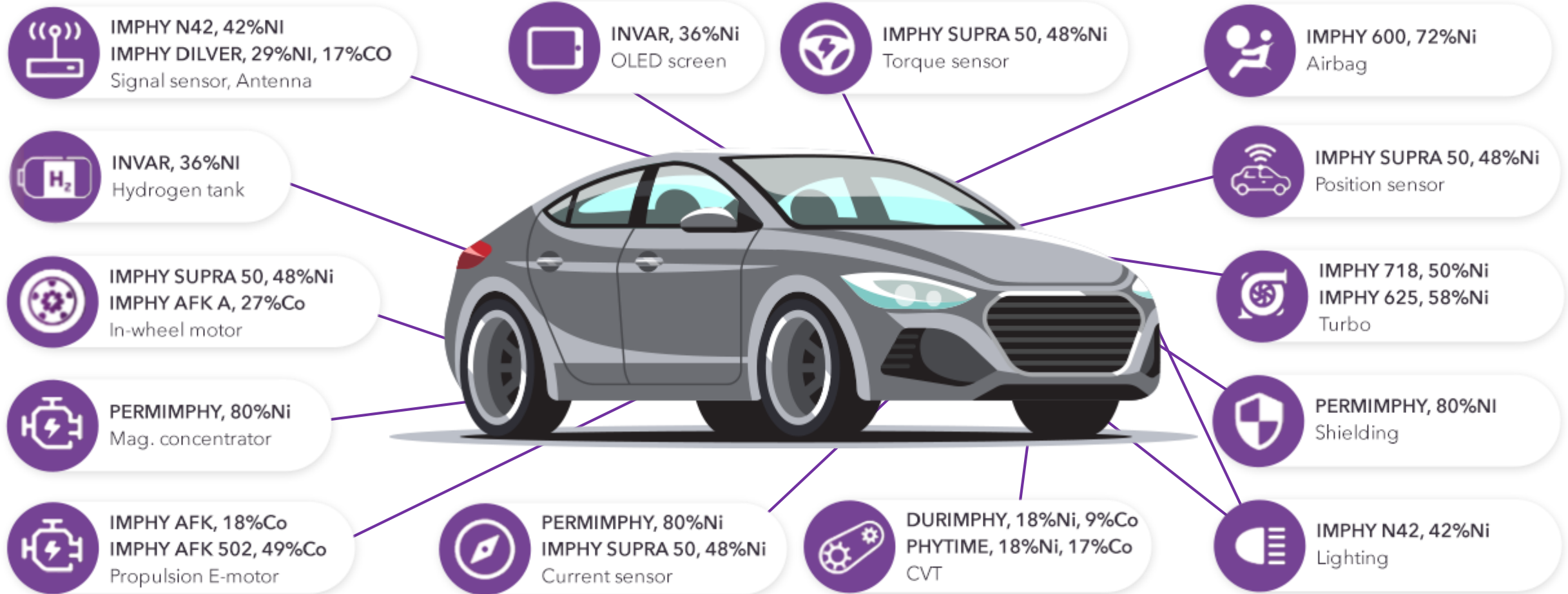


Respond to the high precision required for the production of new display devices such as Oled screens.



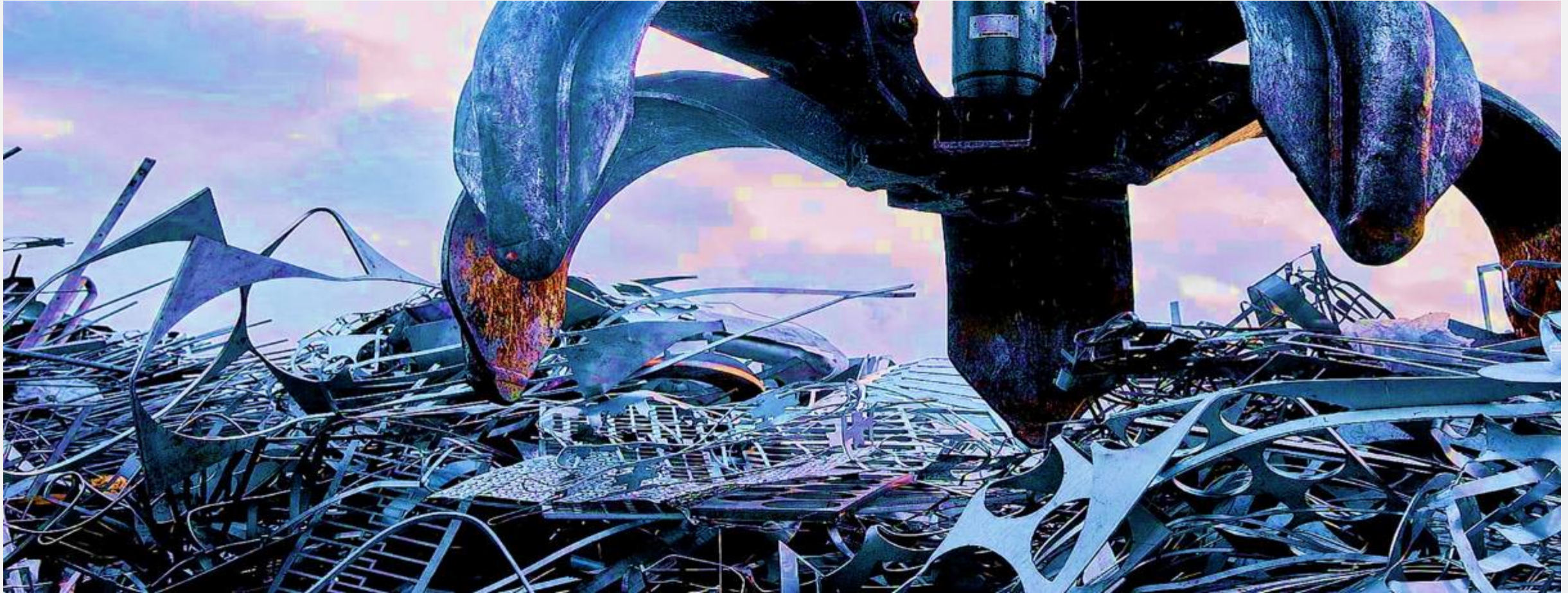
**Ni alloys increase efficiency or enable advanced technologies by making them technologically or economically viable**

# APERAM ALLOY GRADES (e-)Mobility Solutions





# RECYCLING



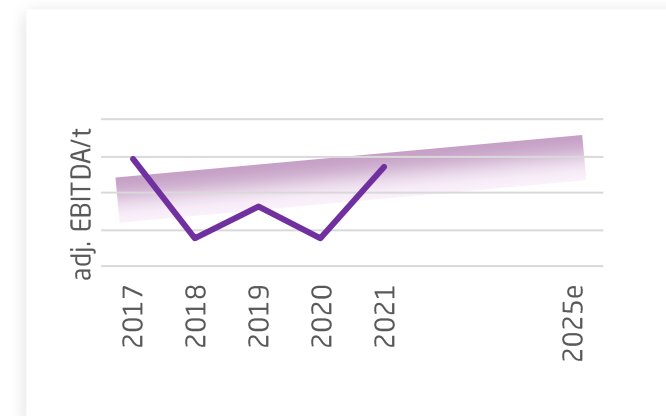
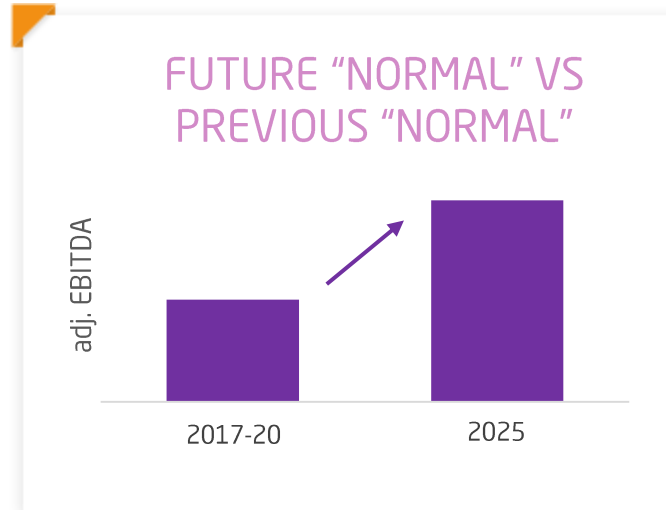


## RECYCLING SEGMENT SUMMARY

# Circular Economy & Strategic Supply

### DIFFERENTIATORS

- Strong global Platform:
  - Top 3 in EU stainless scrap
  - US: leading position
  - Global market leader in superalloys
- Leading experience in Probing, Quality Management & Certification
- Capability to recycle & process a broad range of materials
- Excellent Reputation & Longstanding Customer Relationships

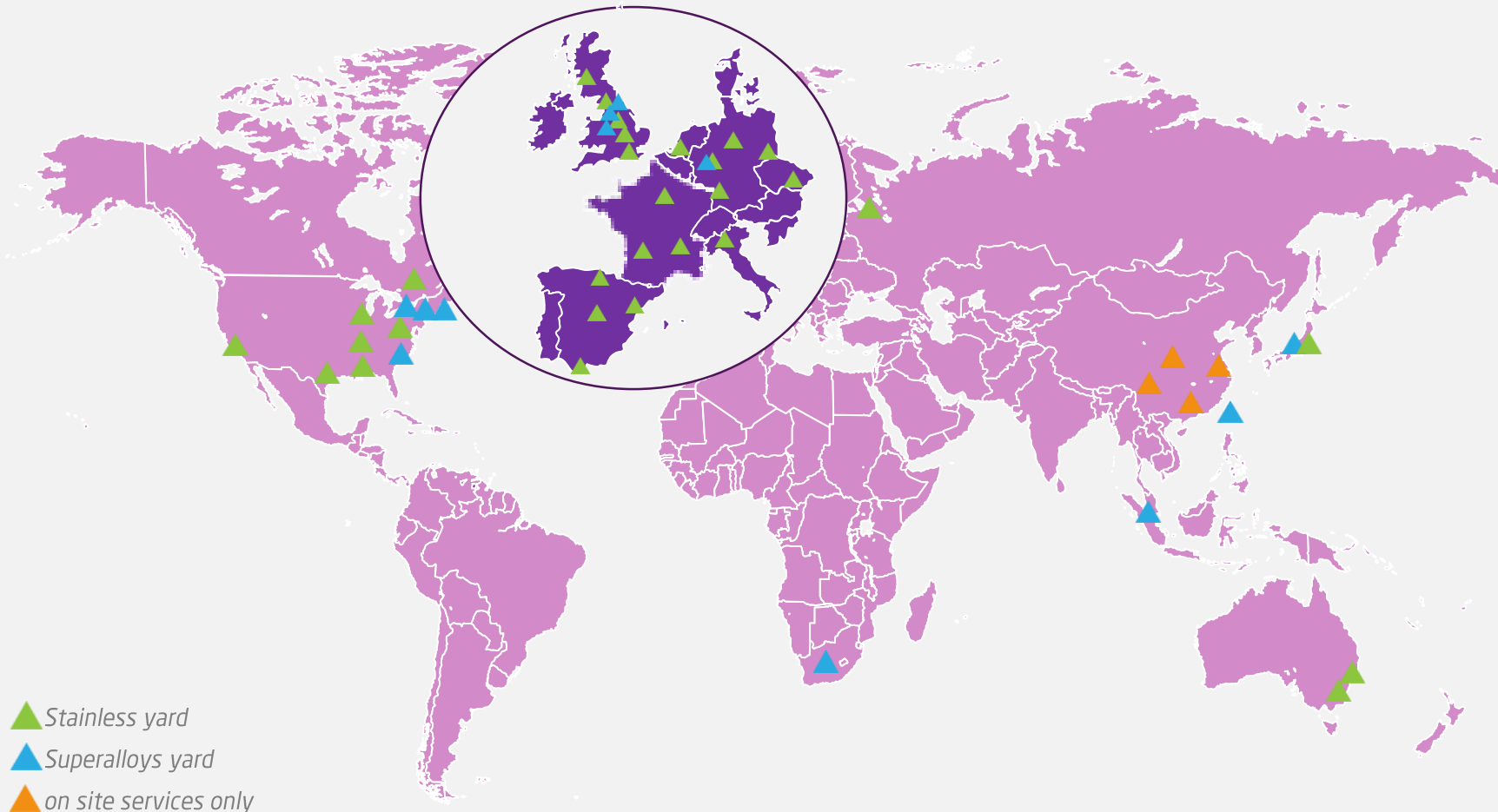


### EARNINGS GROWTH & VALUE DRIVERS

- Natural growth of recycling volumes worldwide
- Superalloys to Benefit from Aerospace Recovery
- Self-help Program
- New Areas: Closing Recycling Loops, Cooperation of ELG & A&S, New Recycling Streams
- Organic growth
- Capex intensity
- NWC need

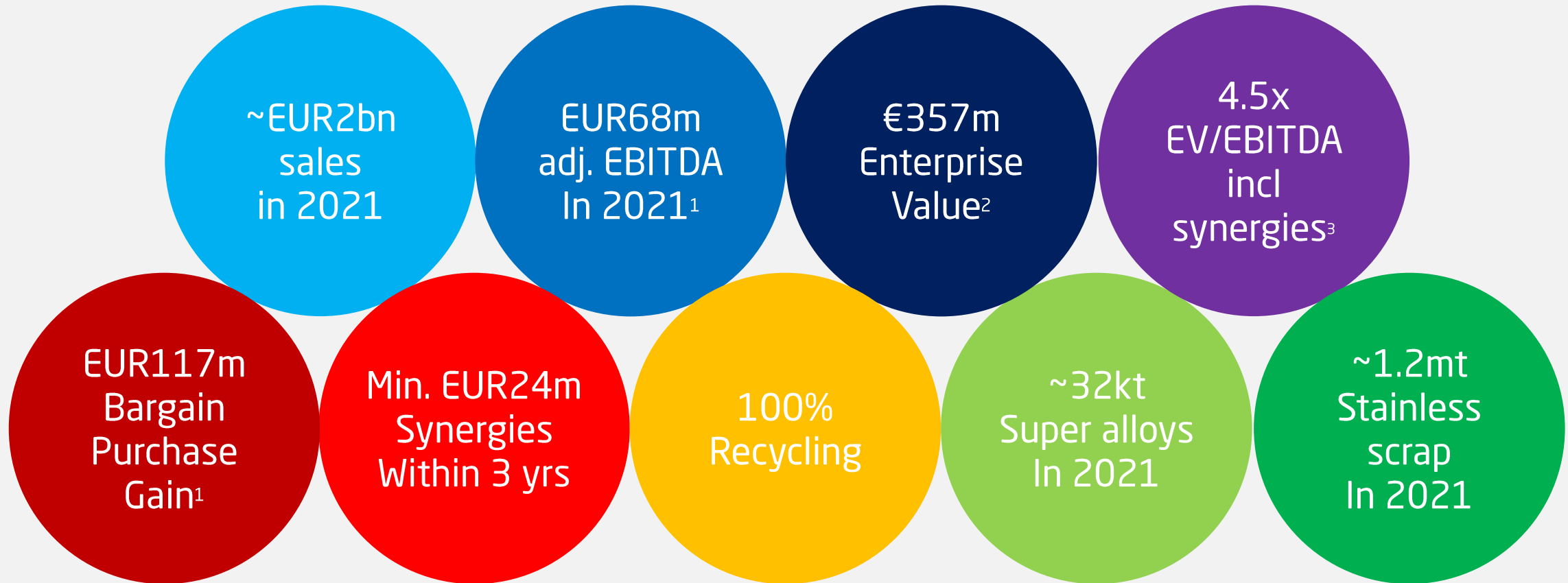


# Global Franchise Adds Diversification and new areas for growth to the benefit of suppliers & customers





## Attractive Price, High Synergies, Growth Opportunities



<sup>1</sup> Considering the transaction's locked box arrangement, 2021 ELG earnings will be part of the bargain gain expected to be recognized in Aperam's 2021 accounts

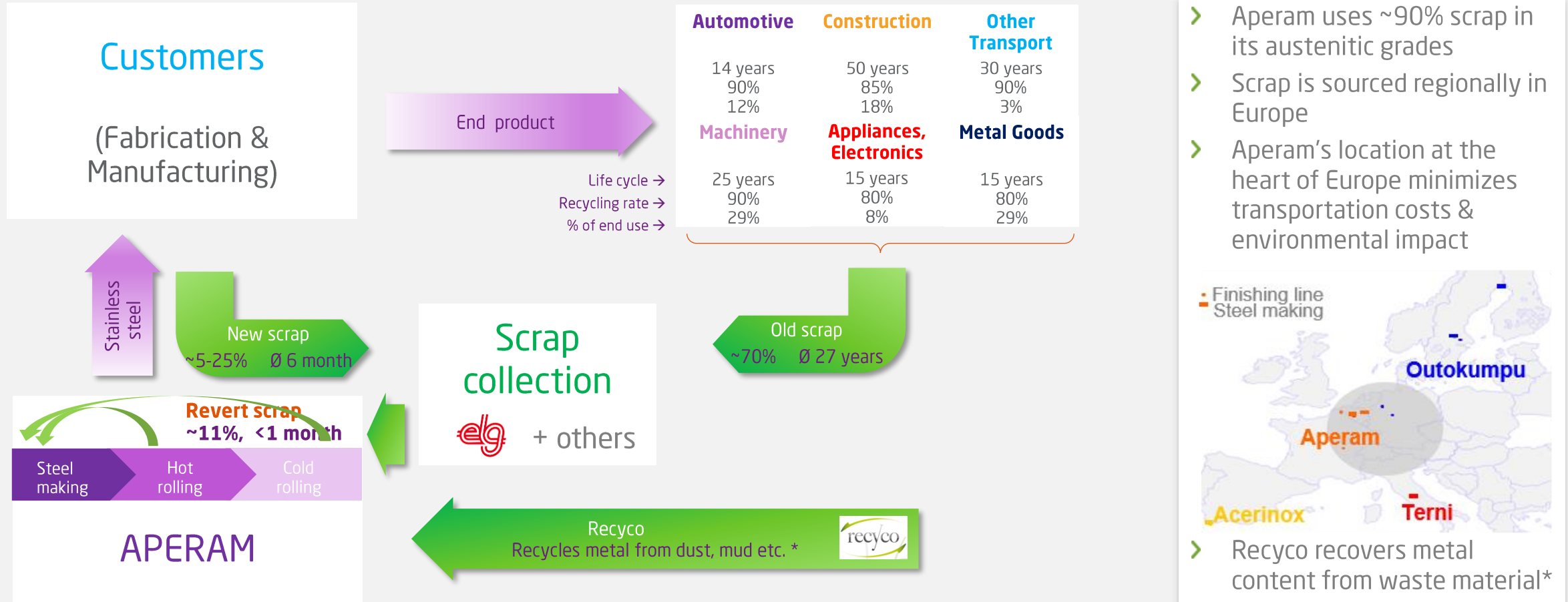
<sup>2</sup> As per locked box agreement at 31.12.2020

<sup>3</sup> Based on 2017 – 2020e adj EBITDA

## A Compelling Combination that enables Lower Cost, Environmental Improvement & Growth



## Aperam is at the Heart of the European Circular Economy. Scrap & Recycled Material are our Dominating Input



Source: Aperam, SMR, ISSF

\* see 2020 Sustainability report p.35-37 for detail

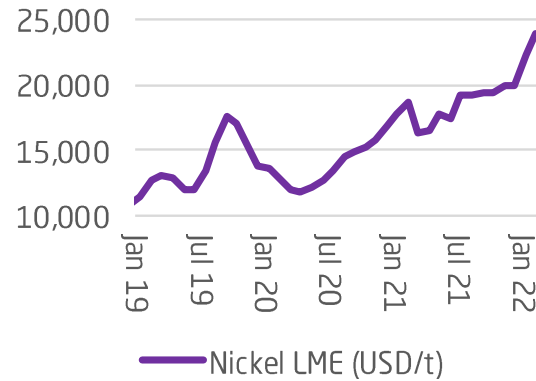
**Scrap is a closed loop in Europe and our primary input in our European operations**

# APPENDIX

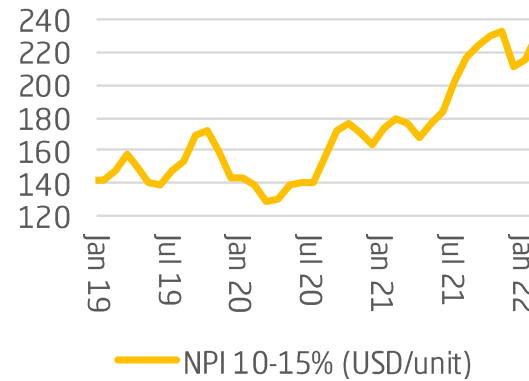


# Key Prices & Exchange Rates

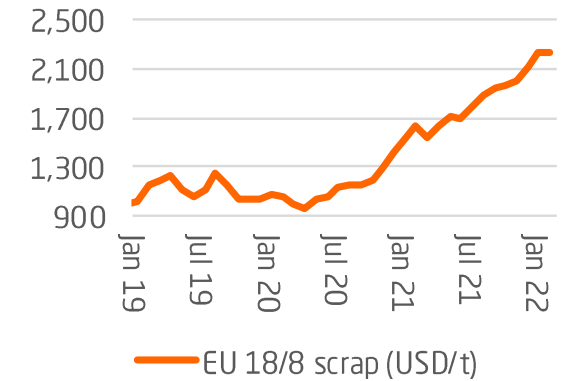
## NICKEL



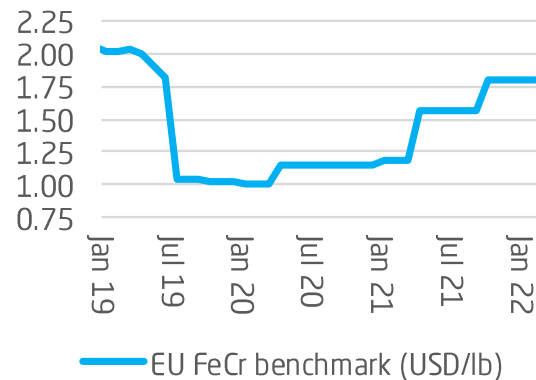
## NICKEL PIG IRON



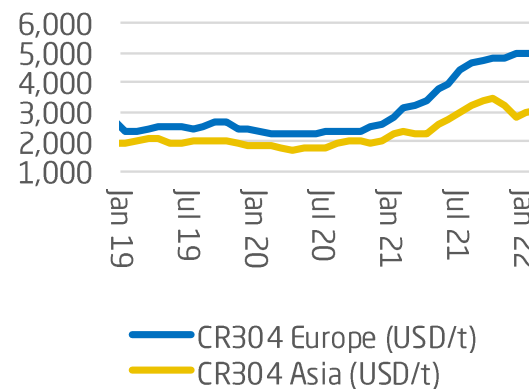
## STAINLESS SCRAP



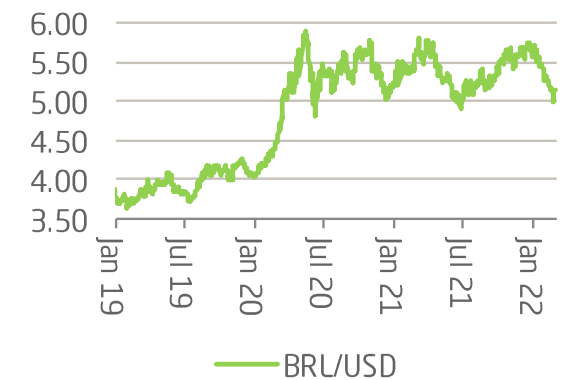
## FERROCHROME



## STAINLESS STEEL PRICE

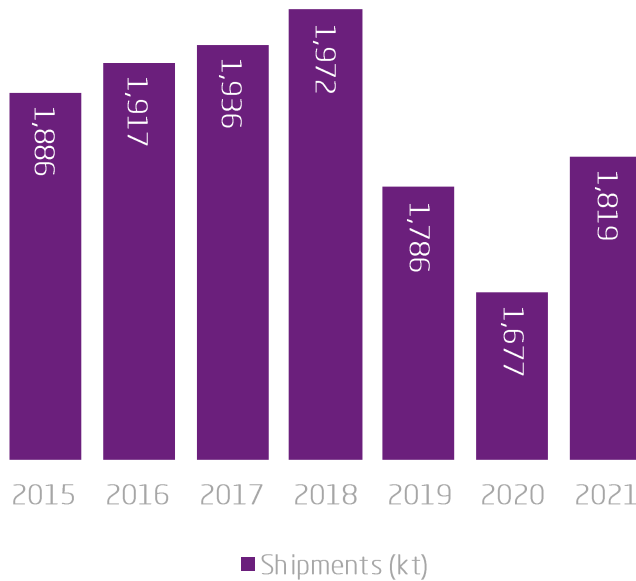


## BRL/USD

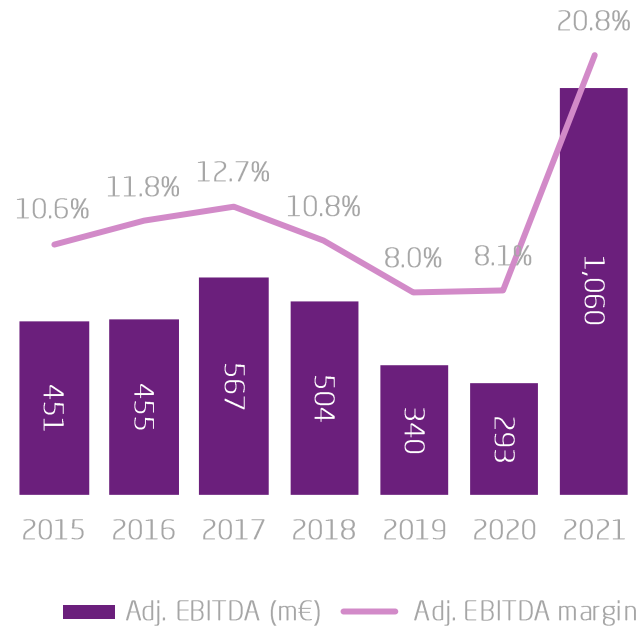


# Aperam is a Solid Performer in every Phase of the Cycle

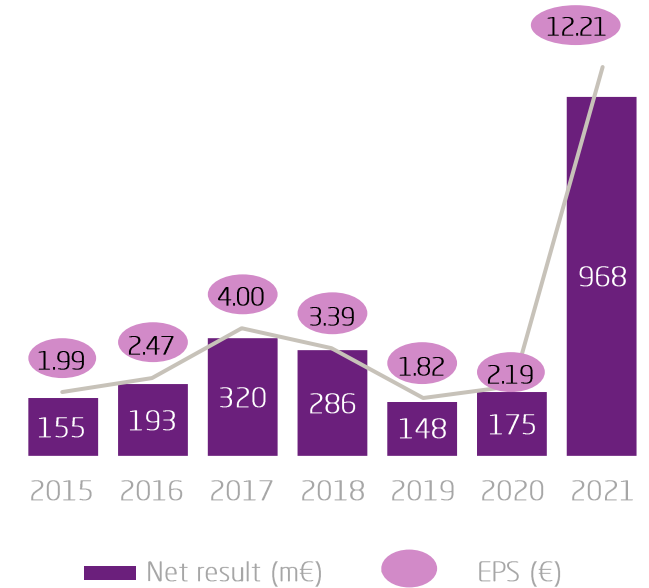
## 2021 VOLUMES REFLECT THE ECONOMIC RECOVERY



## A LEAN ORGINAZION BENEFITS FROM A JOINT PRICE & VOLUME RECOVERY



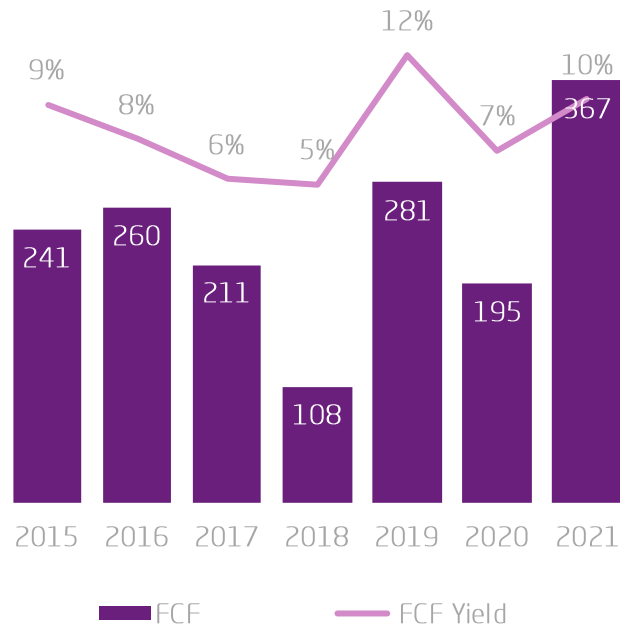
## HIGHER MARGINS AND EXCEPTIONS GAINS TRIPLE HISTORIC PEAK EPS



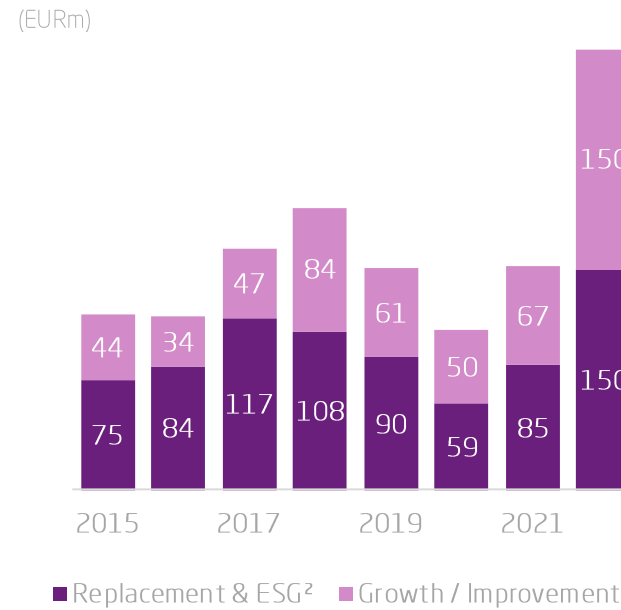


# High Cash Flow, Low Maintenance CAPEX and High Cash Returns to Shareholders

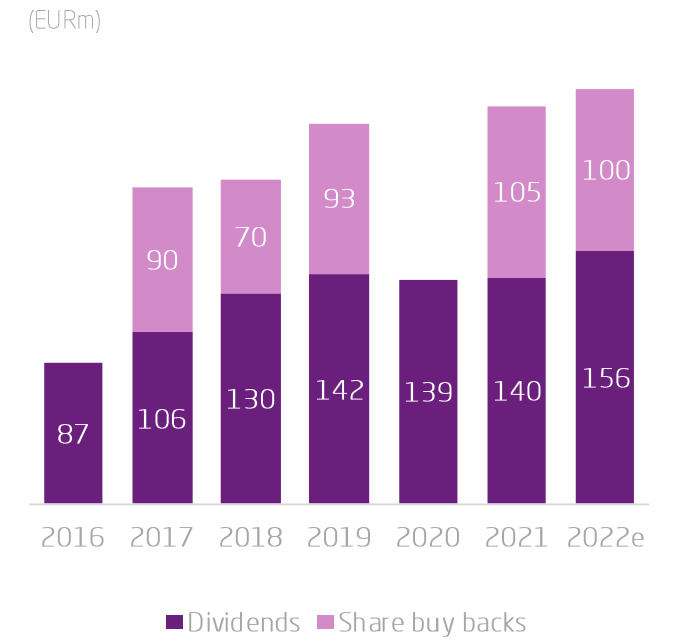
## SOLID AVERAGE 8% FREE CASH FLOW YIELD\*



## LOW MAINTENANCE CAPEX + SOLID INVESTMENT IN GROWTH



## BEST IN CLASS DISTRIBUTION TO SHAREHOLDERS

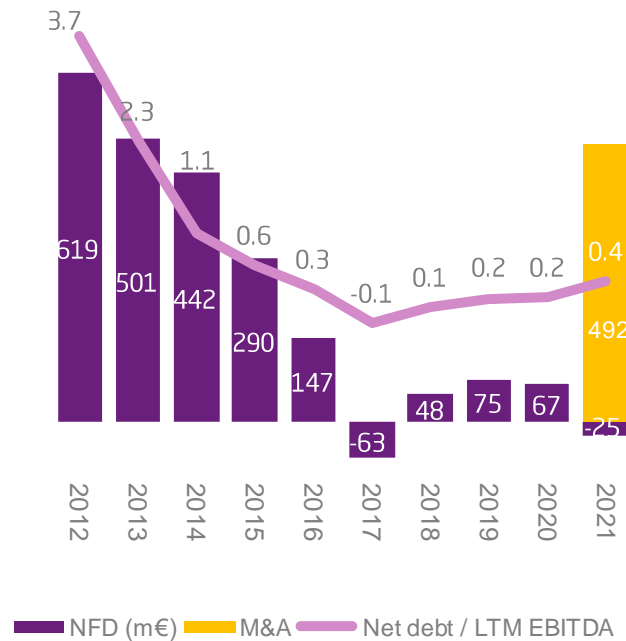


\*at year end 2021 the recognized deferred tax asset on tax losses amounted to EUR167m and the unrecognized deferred tax asset amounted to EUR192m

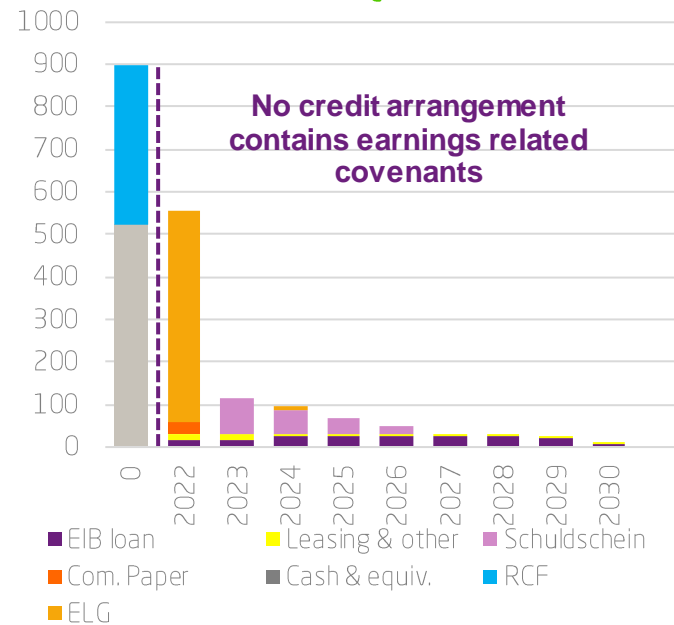
<sup>2</sup> including ELG, De-carbonization (EUR20m) other environment and social capex (EUR20m)

# Maintaining a solid Balance Sheet forms the Basis of our Financial Policy

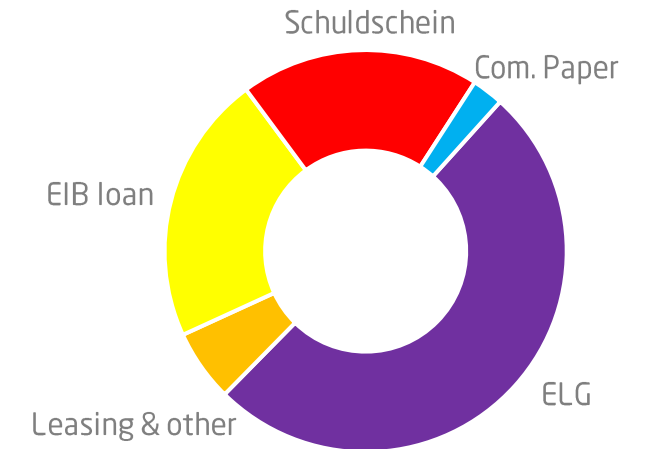
## A STRONG BALANCE SHEET ADDS SAFETY IN A VOLATILE INDUSTRY\*



## BALANCED MATURITY PROFILE & AMPLE LIQUIDITY<sup>2</sup>



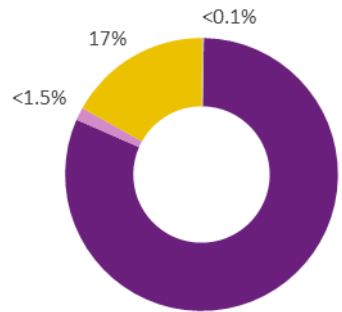
## A SOLID MIX OF FINANCING INSTRUMENTS



\* Aperam intends to maintain a strong balance sheet that is consistent with investment grade ratios    <sup>2</sup>Financing documentation is in line with investment grade standards and contains no pledges of assets or earnings covenants

# Key Stainless Product Categories by Alloy Content

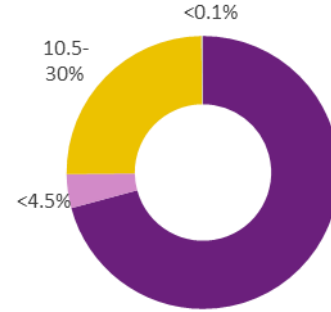
## MARTENSITIC



**Exceptionally hard steel**

Cutlery, razor blades, cutting tools, surgical instruments, construction tools...

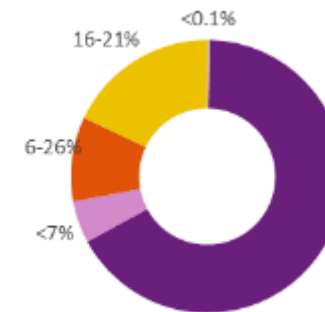
## Ferritic (400 SERIES)



**Resistant to stress corrosion & cheap**

Car exhausts, conveyor chains, cooking utensils, boilers, electrical appliances, trim, dishware, washing drums, heating tanks, tubes...

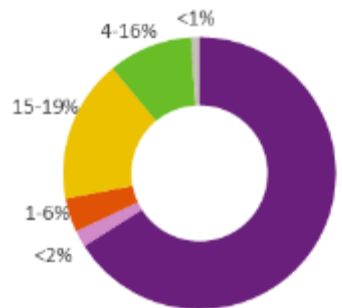
## AUSTENITIC (300 SERIES)



**Tough & strong in a wide temperature range**

Boiler, aeronautics, electronic components, railway, tubes, chemical tanks, food vats, marine applications, furnace, heating...

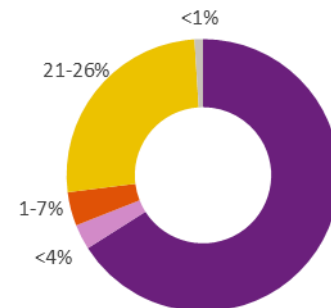
## AUSTENITIC WITH MANGANESE (200 SERIES)



**High strength applications**

Asphalt tankers, tubes, food containers, silos, conveyor chains, safety soles...

## AUSTENO-FERRITICS (DUPLEX)



**Extreme corrosion resistance**

Oil & gas equipment, papermaking, pulp, desalination sector, chemical plants...

## LEGEND

