



aperam

[Click for
Management
Podcast](#)



First Quarter 2025 Results

30 April 2025

Disclaimer

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, 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. The forward-looking information is also dependent on the continuation of a reasonable political environment.

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.



Q1 2025 highlights	page 4
Value Strategy	15
ESG	27
Business Overview	45
• S&E Europe	52
• S&E South America	61
• Services & Solutions	70
• Alloys & Specialties	79
• Recycling & Renewables	88
– Aperam Recycling	93
– Recyco	101
– BioEnergia	104
Appendix	114

SOLID RESULT IN AN ONGOING CHALLENGING MARKET ENVIRONMENT DRIVEN BY OUR DIFFERENTIATED VALUE CHAIN AND COST IMPROVEMENTS

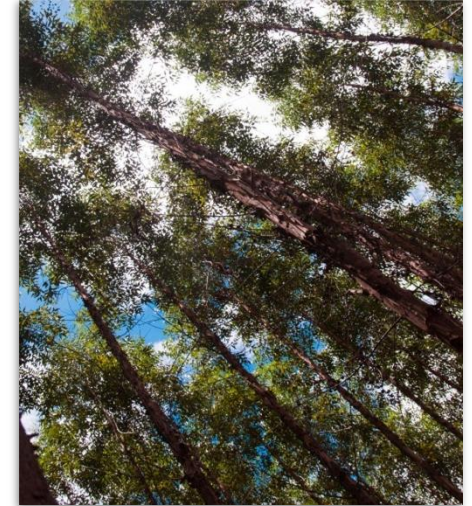
-  Europe: Seasonally higher volumes from a depressed level - pricing pressure intensified during the quarter
-  Brazil: Solid result in the seasonal trough quarter due to robust demand, Leadership Journey® and cost improvements from the refurbished hot rolling mill
-  EU-Imports: 23.5% market share
-  Leadership Journey® realized EUR21m gains in Q1 2025 (EUR116m cumulated in Phase 5).
-  Universal Stainless & Alloy Products Inc.: Full consolidation starting with closing on 23 January 2025 - reported within the Alloys & Specialties segment
-  ESG: Data published in the Aperam Annual Report 2024



IFC FINANCING FOR FOREST GROWTH PLAN AND DECARBONIZATION EFFORTS

IFC loan: in total EUR250m

- The International Finance Corporation (IFC), member of World Bank Group, put together a financial package of EUR250m for Aperam
- Funding will bolster the BioEnergia forest management and support Aperam's decarbonization effort
- Expected capex for decarbonization until 2030: EUR100m
- EUR50m were already invested in the forest expansion in addition to the capex for the bio oil production facility



ONGOING SLUGGISH EUROPEAN DEMAND, FURTHER GOOD PERFORMANCE IN BRAZIL; IMPORTS AND DISTRIBUTOR INVENTORY WERE UNEXCITED

CONSTRUCTION

- EU: Price and cost inflation burden but HVAC picks up
- Brazil: Construction activity continues to grow - only softened due to seasonal impact

CONSUMER GOODS

- EU: Inventory level normalized after some stock replenishment; stable demand
- Brazil: solid demand in white goods and other consumer items

AUTOMOTIVE & TRANSPORT

- EU: Lower volumes
- Brazil: Good auto demand continues; trains for public transport are desired while truck demand softens

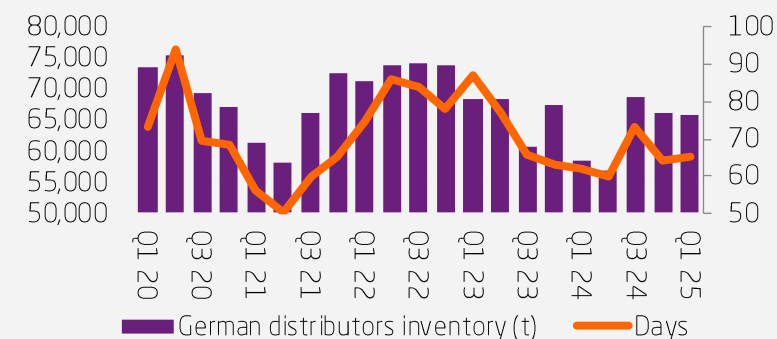
FOOD, HEALTH & CATERING

- EU: Ongoing stable and somehow improved demand but still below a normal level

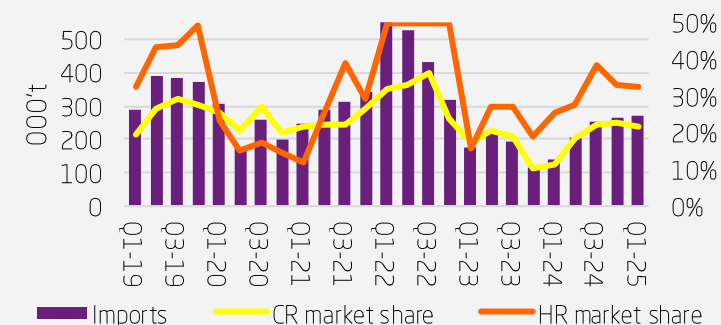
INDUSTRY, ENERGY, CHEMICAL

- EU: Good demand with some broader recovery signals; dynamics only from the energy sector
- Brazil: ongoing strong capital goods demand
- LNG - stable high

PHYSICAL INVENTORY IS BELOW NORMAL



IMPORTS ON NORMLIZED LEVEL



Q1 2025 FINANCIAL HIGHLIGHTS



EBITDA DECREASED DUE TO PRICING PRESSURE AND NEGATIVE VALUATION EFFECT
TEMPORARILY HIGHER NFD DUE TO UNIVERSAL ACQUISITION AND SEASONAL HIGHER NWC

EURm	Q1 25	Q4 24	qoq	Q1 24	yoy
Sales	1,658	1,471	13%	1,657	0%
Adj. EBITDA	86	116	-26%	55	56%
EBITDA	50	118	-58%	55	-9%
Basic EPS (EUR)	-0.24	0.17	NA	-0.26	-9%
Shipments (000t)	575	505	14%	585	-2%
Adj. EBITDA/t (EUR) ²	200	287	-30%	126	58%
Adj. EBITDA margin	5.2%	7.9%	-2.7pp	3.3%	1.9pp
Operating cash flow	-105	172	NA	-61	72%
CAPEX	-45	-27	67%	-77	-42%
Other investing CF	-424	1	NA	-3	NA
Free cash flow ¹	-150	146	NA	-141	6%
Dividends paid	-36	-36	0%	-36	0%
Net financial debt	1,235	544	>100%	674	83%

Q1-25 KEY COMMENTS

- > **Steel shipments:** seasonally higher volumes in Europe in all business segments did more than compensate seasonal for lower volumes in Brazil
- > **Adj. EBITDA:** decreased as a result of pricing pressure in Europe, seasonality in Brazil and a negative valuation effect qoq
- > **Exceptional items:** EUR36m mainly due to reversals of purchase price allocations from the Universal acquisition (inventory fair value)
- > **Tax:** reflects deferred tax asset
- > **EPS:** Pro forma EPS (without Universal): EUR 0.09
- > **Cash Flow:** FCF of EUR-150m driven by typical higher seasonal NWC needs in the first quarter, Capex fully in line as guided
- > **Net Financial Debt:** Increased significantly by EUR691m based on the acquisition of Universal Stainless and higher NWC qoq, Q1 NFD/ LTM EBITDA at 3.2

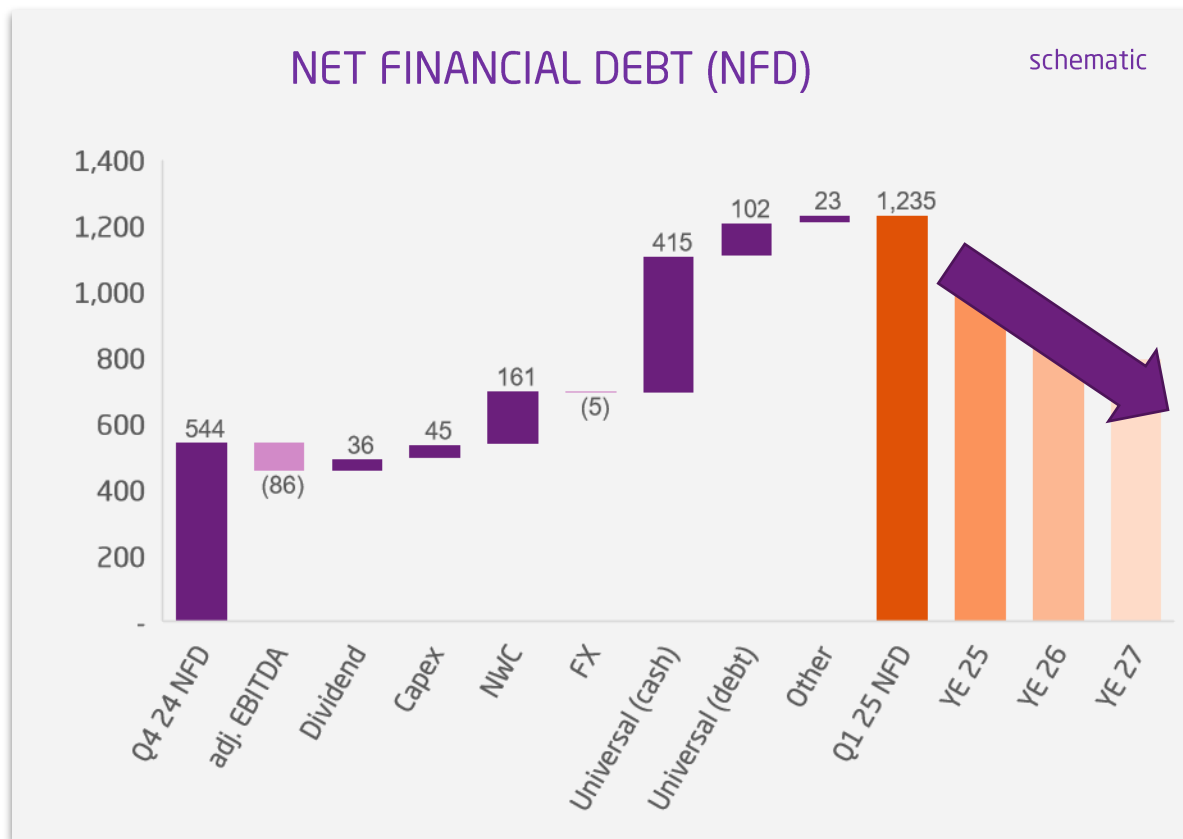
¹ Before dividend, share buyback and M&A

² based on steel shipments

Q1 in line with guidance

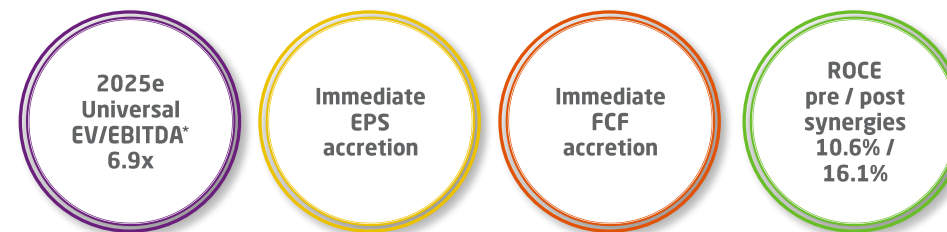
NET FINANCIAL DEBT

DELEVERAGING IS APERAM'S KEY FINANCIAL OBJECTIVE



YE 25: NFD below YE 24 + Universal EV

YE 27: NFD fully normalized within 3 years



> Net financial debt increased in Q1 2025

- Acquisition of Universal (EUR517m) including all M&A costs
- NWC build up:
 - Brazil and Europe prepare for Q2
 - Alloys build up for LNG business
 - Payables effect temporary as raw material prices dropped

> Q2-Q4 2025

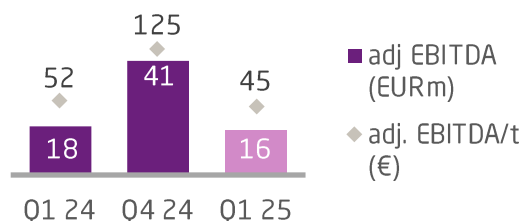
- Working Capital to reverse
- Free cash flow after dividend will reduce NFD

Fully normalized NFD/EBITDA by 2027

Q1 2025 SEGMENTS

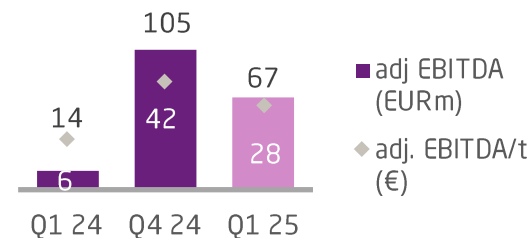
EUROPE REFLECTS SOFT INDUSTRIAL ACTIVITY, BRAZIL CONTINUES SOLID PERFORMANCE, GROWTH SEGMENT A&S WITH POSITIVE DEVELOPMENT SUPPORTED BY UNIVERSAL

Recycling & Renewables adj. EBITDA (EURm)



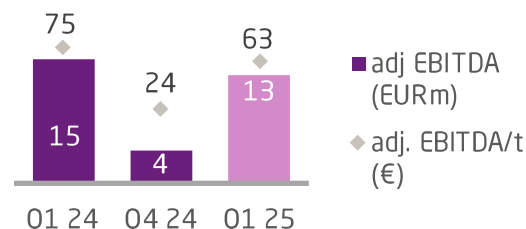
- Shipments +10% qoq, +10% yoy based on lower scrap demand
- qoq: adj. EBITDA decreased due to lower selling prices and negative valuation effect
- yoy: adj. EBITDA decreased slightly as lower prices more than compensated higher volumes

Stainless & Electrical Steel adj. EBITDA (EURm)



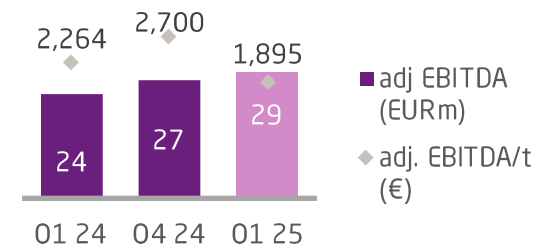
- Shipments: +5% qoq, +1% yoy due to higher demand in Europe and seasonal low in Brazil
- qoq: adj. EBITDA decreased due to intensive EU pricing pressure
- yoy: adj. EBITDA increased significantly despite a more negative valuation effect due to the absence of the HR mill impact in Brazil, a better mix and cost efficiently

Services & Solutions adj. EBITDA (EURm)



- Shipments: +22% qoq, +3% yoy in this short-term spot market with tangible pricing pressure and growing demand
- qoq: adj. EBITDA higher as spot market prices and higher volumes more than compensated for a more negative valuation effect
- yoy: adj. EBITDA decreased due to lower prices which could not be compensated by higher volumes

Alloys & Specialties adj. EBITDA (EURm)



- Shipments: +50% qoq, +42% yoy reflects high demand and the consolidation of Universal
- qoq: adj. EBITDA increased due to higher volumes and the first-time consolidation of Universal
- yoy: adj. EBITDA moved up due to higher volumes and the first-time consolidation of Universal

LEADERSHIP JOURNEY® PHASE 5

APERAM'S IMPROVEMENT PROGRAM CONTINUES AT HIGHER SPEED WITH A LESS CAPEX INTENSIVE PHASE 5

PHASE 5
2024 - 2026

Efficiency
EUR200m gains

PHASE 4
2021 - 2023

Footprint & Growth
EUR186m gains

PHASE 3
2018 - 2020

Transformation
EUR233m gains

PHASE 2
2014 - 2017

Asset Upgrade
EUR187m gains

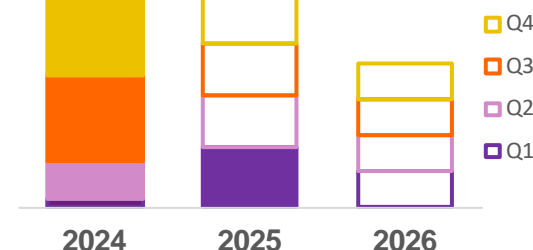
PHASE 1
2011 - 2013

Restructuring
EUR277m gains

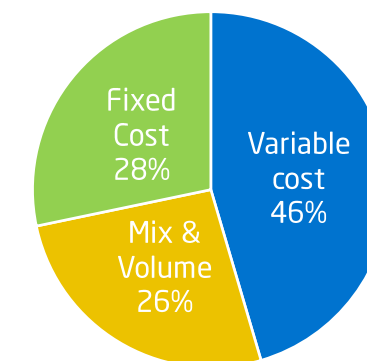
GAINS TIMELINE

Target: Σ 75m Σ 75m Σ 50m
Realized: Σ 95m Σ 21m

Schematic



GAINS COMPOSITION



MAJOR PROJECTS (Selection)

- R&R: BioEnergia new business, cost optimization, Charcoal technology, Scrap integration: Synergies raised to EUR40m from EUR24m before
- S&E Europe: Energy Efficiency, AOD ramp-up, Booster effect
- Brazil 1500mm ramp up & HGO
- A&S debottlenecking + plant ramp up in India
- S&S debottlenecking

LJ5 is contributing to the EUR300m like-for-like improvement guided for 2025

OUTLOOK

GUIDANCE & OTHER FORWARD LOOKING ITEMS



Q2 2025 OUTLOOK

- Q2 shipments are expected higher qoq (seasonal stronger quarter in Europe, Brazil with seasonal improvement)
- Q2 2025 adj. EBITDA is expected at a higher level versus Q1 2025
 - + Higher volumes
 - + Universal consolidation for full three months
 - + Brazil seasonality
 - + A less negative valuation effect*
 - Ongoing price pressure in Europe
- Lower financial debt due to higher earnings and FCF

OTHER ITEMS

- FY 2025 base dividend stable at EUR2.00/share (~EUR145 million)
- FY 2025 group capex guidance ~EUR200m:
 - Sustenance EUR150m (incl. Universal)
 - Productivity EUR20m
 - Alloys growth plan EUR30m
- FY 2025 P&L effective tax rate 20-25%**
- Leadership Journey® Phase 5 (2024 - 2026): Cumulated gains target >EUR200 million (of which EUR75m in 2025)

*Subject to change depending on the further raw material price development till the end of the quarter

**excluding DTA recognition

Our Vision

We are committed to establish Aperam as the leading value creator in the circular economy of infinite, world-changing materials.

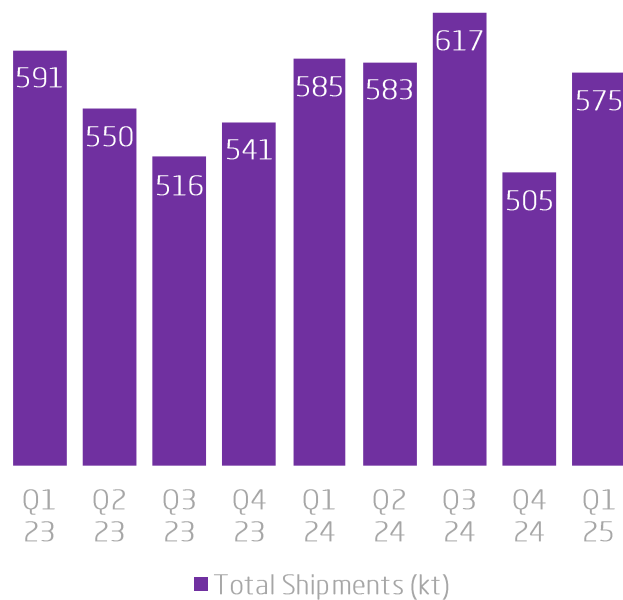
Infinite Impact, One Aperam



QUARTERLY FINANCIAL RESULTS

Q1 2025 REFLECTS SEASONALITY IN BRAZIL, PRICE PRESSURE IN EUROPE AND VALUATION EFFECTS

SHIPMENT VOLUMES



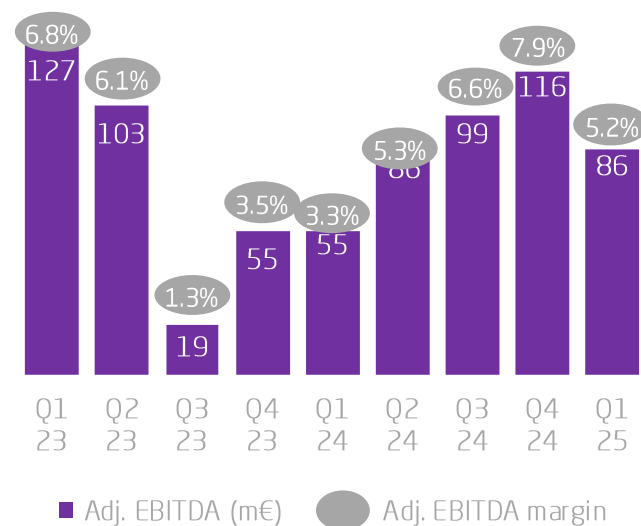
*Q1-23 EUR98m derivative gain, clean EPS EURO0.77

*Q2-24 EUR8m restructuring costs, EUR35m DTA, clean EPS EURO0.13

*Q4 24 EUR2m tax gains Brazil and asset impairment, clean EPS EUR 0.33

*Q1-25 EUR36m reversals of purchase price allocations (Universal acquisition), pro forma EPS (without Universal) EURO 0.09

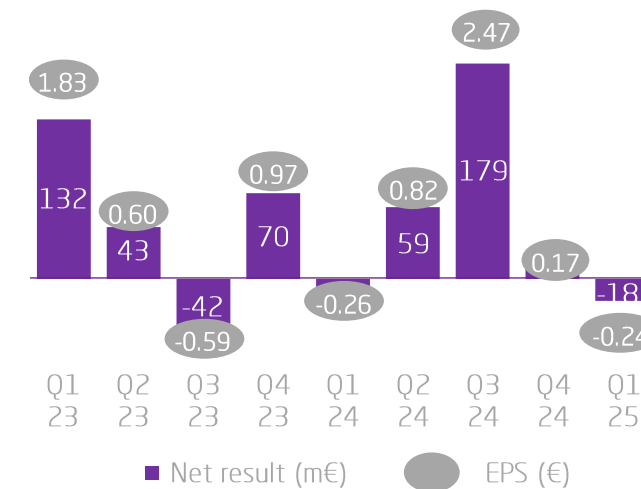
ADJ. EBITDA & MARGIN



*Q4-23 -EUR11m exceptional items & net EUR103m DTA, clean EPS -EURO0.32

*Q3-24 EUR8m tax gains Brazil, EUR155m DTA, clean EPS EUR 0.25

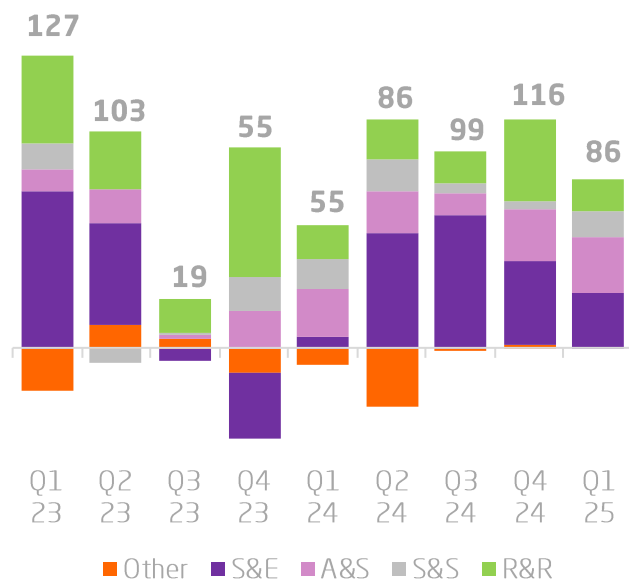
NET INCOME & EPS*



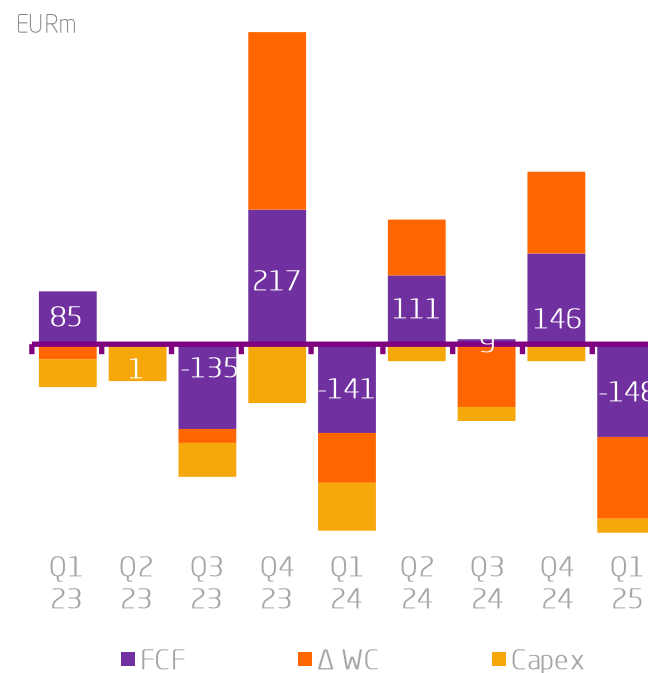
QUARTERLY FINANCIAL RESULTS II

STAINLESS PRICING PRESSURE AS WELL AS R&R DEVELOPMENT LEADS TO LOWER Q1 EBITDA, SEASONAL HIGHER NWC AND ESPECIALLY UNIVERSAL ACQUISITION INCREASED NFD SIGNIFICANTLY

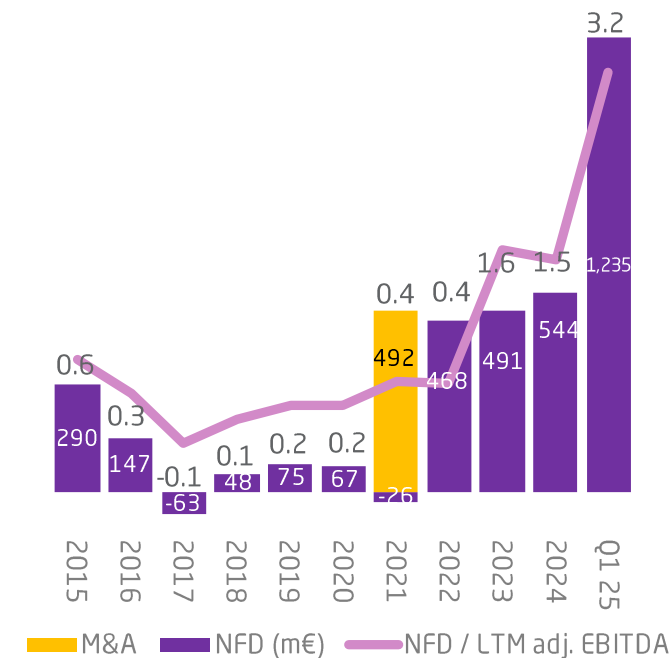
ADJ. EBITDA BY SEGMENT



CASH FLOW



NET FINANCIAL DEBT DEVELOPMENT



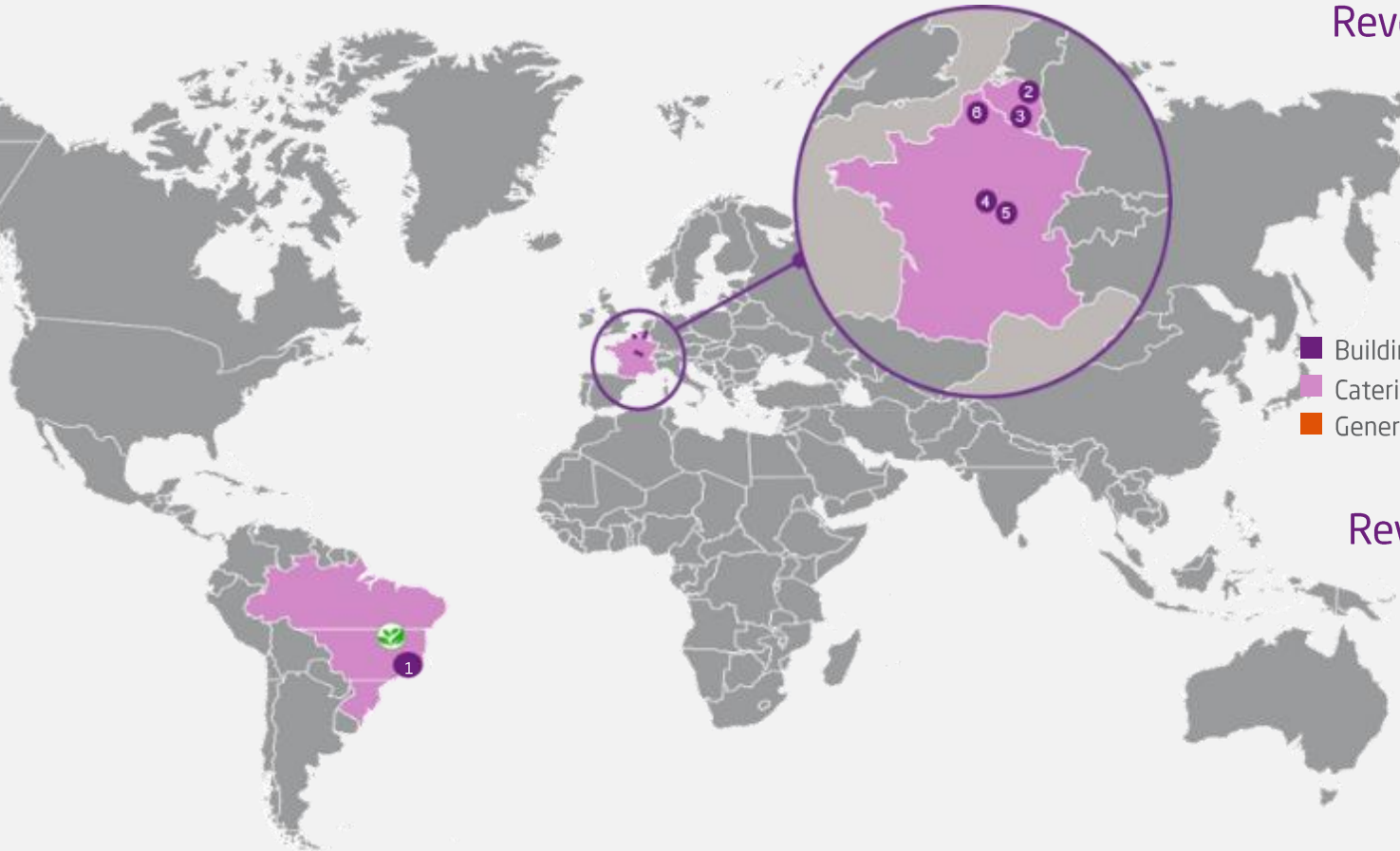
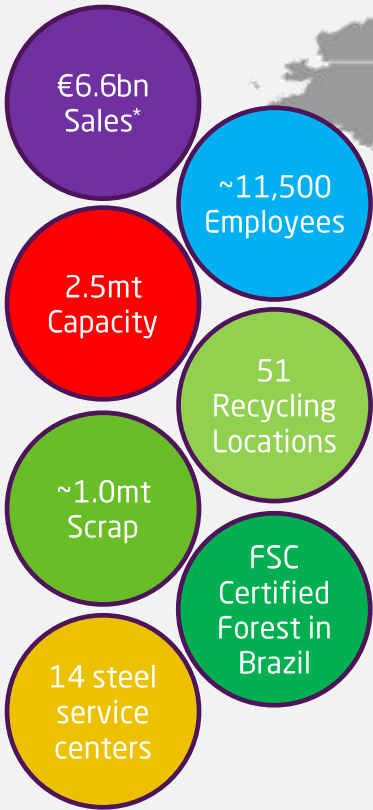
* Includes interest, taxes and other items

VALUE STRATEGY

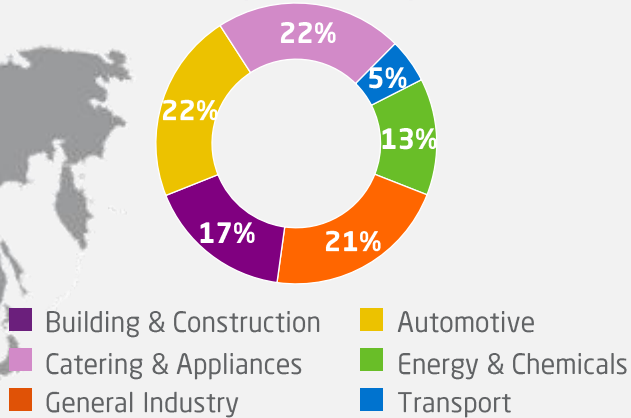


BUSINESS OVERVIEW

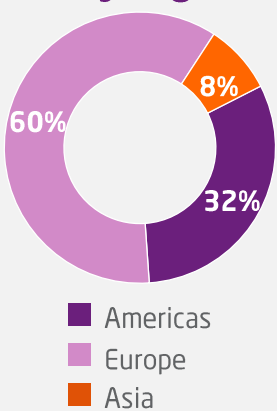
APERAM IS ACTIVE IN STAINLESS, ELECTRICAL & SPECIALTY STEEL & SCRAP
#2 IN EUROPE AND THE ONLY PRODUCER IN SOUTH AMERICA



Revenue by industry 2024

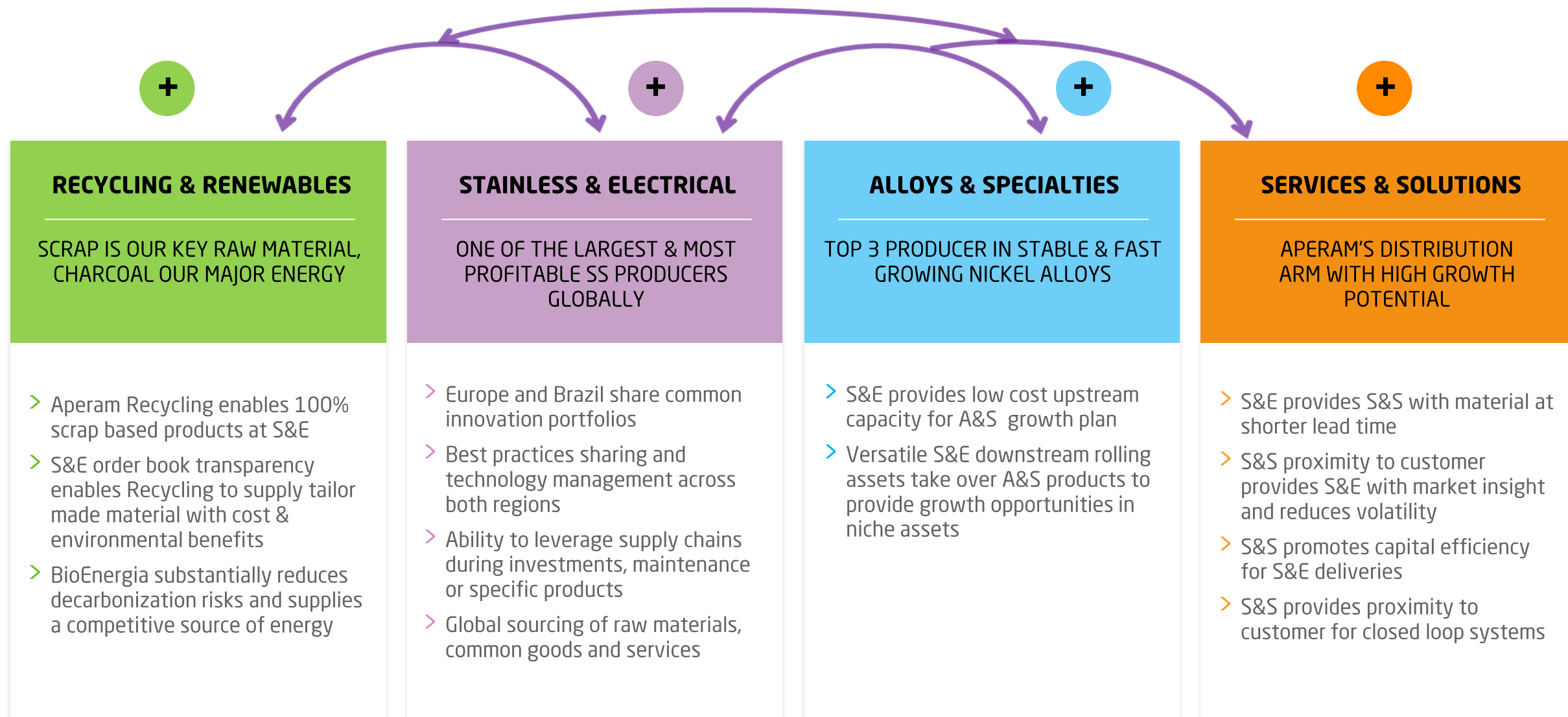


Revenue by region 2024



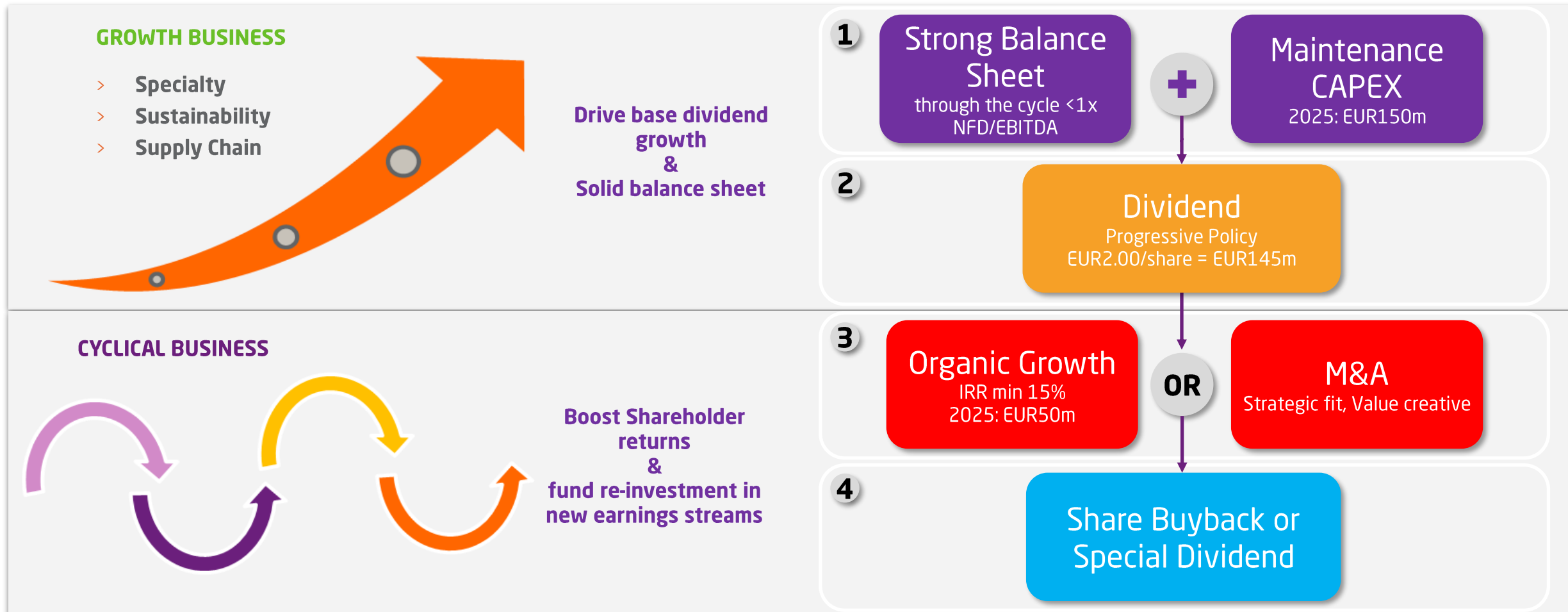
A DIFFERENTIATED VALUE CHAIN

ADDING VALUE THROUGH COST, MARGIN AND CASH SYNERGIES ACROSS THE SEGMENTS



Superior synergistic value chain = Higher Quality of Earnings

FINANCIAL POLICY BALANCES GROWTH OPPORTUNITIES AND SHAREHOLDER RETURNS



MEGATRENDS (GROWTH)

PROFOUND AND LASTING CHANGE DRIVES UNPRECEDENTED GROWTH OF STAINLESS & ELECTRICAL STEEL CONSUMPTION

We produce a Superior Product

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

We Empower the Energy Transition



- Decrease CO₂ Footprint of Energy Production
- Improve Energy Grids & Storage
- Optimize Energy Consumption

We ignite the Mobility Revolution



- Electrification of Mobility
- Hydrogen Mobility
- Decarbonization of Transport of Goods

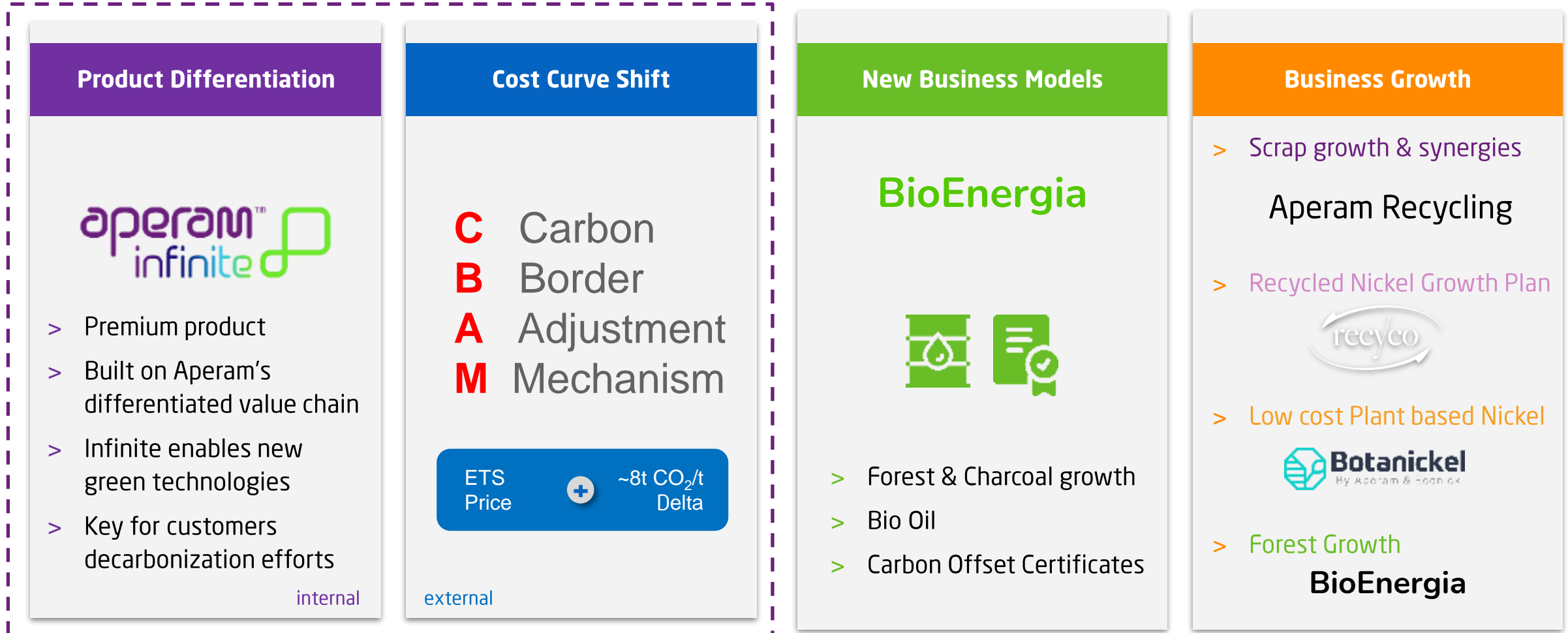
We offer Sustainable & Safe Packaging Solutions



- Reusable Deli Trays
- Microwaveable Food Containers

APERAM'S ECONOMICS OF THE "E"

DECARBONIZATION & ENVIRONMENTAL IMPROVEMENTS OPEN SIGNIFICANT EARNINGS POTENTIAL FOR APERAM



PERFORMANCE

THE LEADERSHIP JOURNEY® - 5 DISTINCT PHASES IN RESPONSE TO A CHANGING MARKET

PHASE 1 2011-13 (€250M) Restructuring Realized: €277m	PHASE 2 2014-17 (€200M) Asset upgrade Realized: €232m	PHASE 3 2018-20 (€200M) Transformation Realized: €223m	PHASE 4 2021-23 (€150M) Footprint & Growth Realized: €186m	PHASE 5 2024-26 (€200M) Efficiency Realized: TBD
<ul style="list-style-type: none"> ▶ Footprint change ▶ SG&A reduction ▶ Asset upgrade ▶ Energy mix Brazil ▶ EU product portfolio 	<ul style="list-style-type: none"> ▶ Asset upgrades* ▶ Automation ▶ Quality & Yield ▶ De-bottlenecking ▶ Brazil product portfolio 	<ul style="list-style-type: none"> ▶ New technology Automation / sensors ▶ Raw material purchasing ▶ Digital transformation ▶ Procurement ▶ Distribution growth & top line 	<ul style="list-style-type: none"> ▶ Footprint change ▶ Sourcing & Procurement ▶ Brazil product portfolio ▶ Specialty products ▶ Alloys growth 	<ul style="list-style-type: none"> ▶ SG&A reduction ▶ Sourcing & Procurement ▶ S&E mix improvement ▶ BioEnergia growth & new business models ▶ Alloys growth

▶ Headcount related upgrade

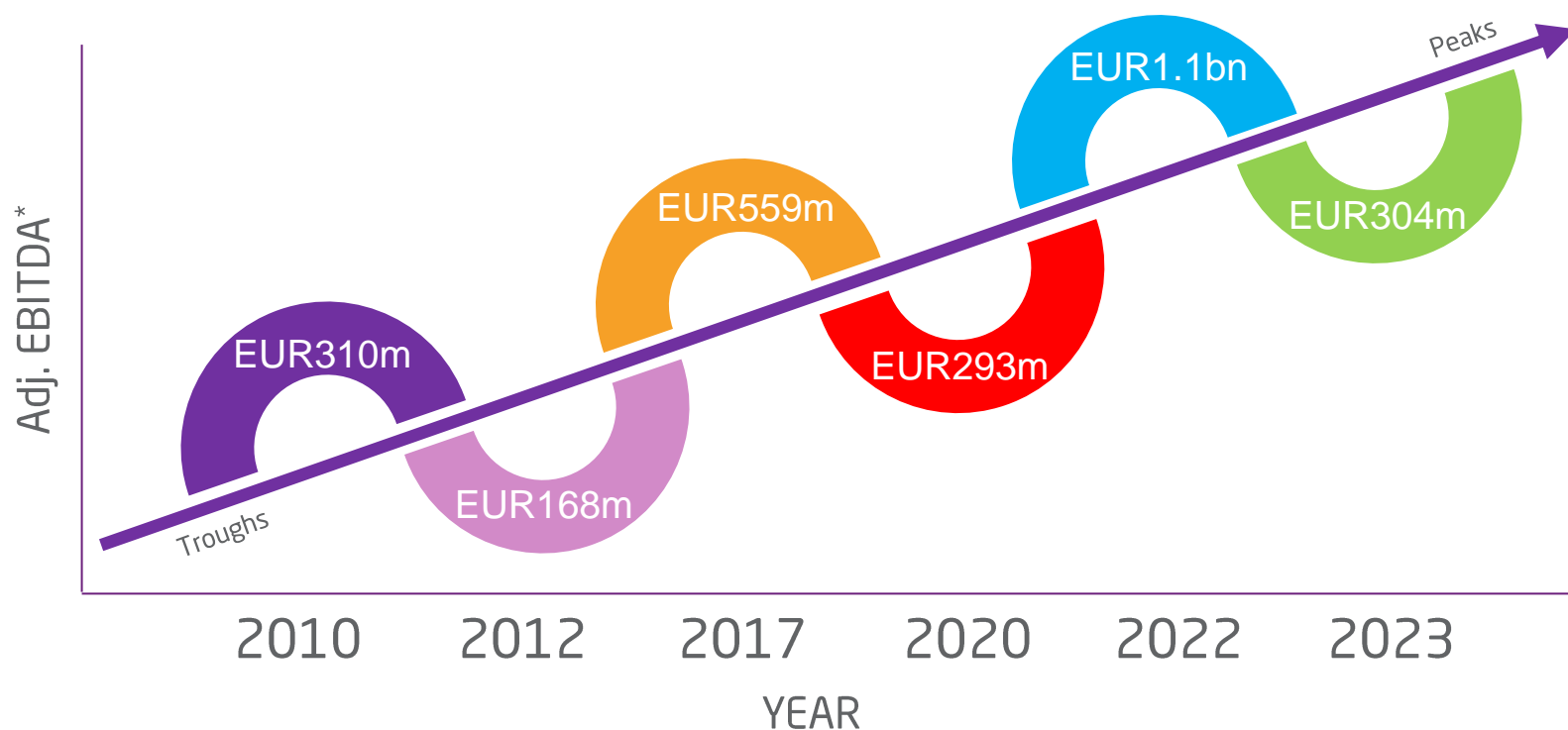
▶ Other cost measure

▶ Growth measure

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

LEADERSHIP JOURNEY® RAISES PEAKS AND TROUGHS OVER TIME

Schematic



2023 vs 2020 Demonstrates the Change in Earnings Composition

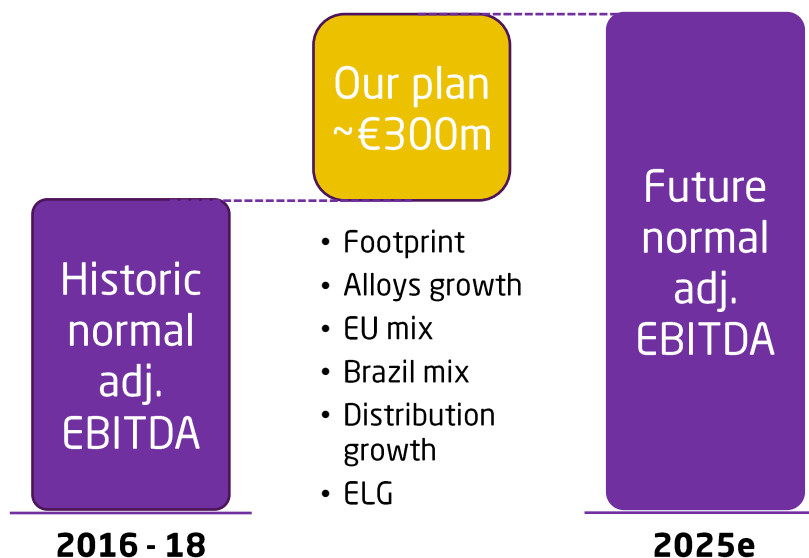
- > Leadership Journey®
 - EUR286m gains 2020-23
 - Fixed cost variabilization
- > Addition of ELG (scrap) & Footprint Investments
- > Comparable adj. EBITDA 2020 vs 2023 despite a EUR144m lower contribution from Stainless Europe

Differentiation & Growth Segments did plug the gap

Both the 2020 and 2023 troughs reflect the lowest ever pricing in Europe

THE LEADERSHIP JOURNEY[®] IS OUR MAIN LEVER TO TURN APERAM IN A MORE RESILIENT AND PROFITABLE COMPANY

OUR PLAN TRANSITIONS APERAM TO A HIGHER NORMALIZED EARNINGS LEVEL*



More Profitable

Our industrial plan will create significant value

Cash Generative

Higher profitability will transfer into higher free cash flow

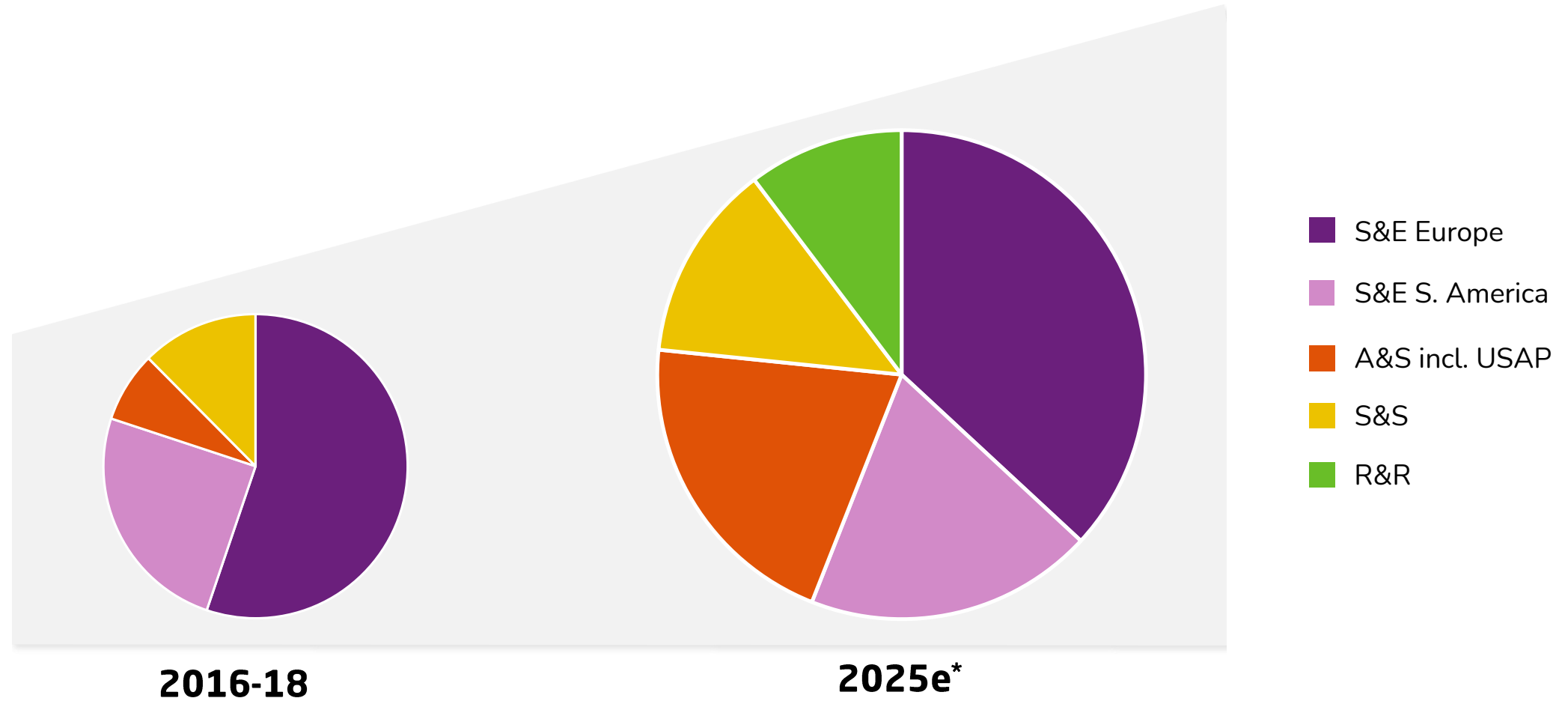
Stable

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

* Assumes normalized markets

ADJ EBITDA COMPOSITION*

**OUR VALUE CHAIN EVOLVES AND CONTRIBUTES
A HIGHER SHARE OF GROUP EBITDA**



*adj EBITDA before Others & Eliminations, assuming normalized markets

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 >52% of our energy intake is renewable
Climate change	We have a best in class CO ₂ footprint in the industry globally*
Social	We value our diverse workforce, invest in training, 77% 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

* Scope 1 (on-biogenic) + scope 2 (market-based)

Our mission is to produce reliable, 100% recyclable, low CO₂ stainless steel

WHY TO INVEST IN APERAM



1 | Our products will serve the future

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

2 | A team with a track record

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

3 | Agility is our mantra

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

4 | We have a plan

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

5 | Our focus on the balance sheet

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

6 | Value creation is our USP

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



*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*

ESG OVERVIEW

APERAM APPROACHES ESG HOLISTICALLY



ENVIRONMENT

- Leading CO₂ e footprint
- Clear improvement targets
 - Waste - Air
 - Water - Energy
- Biodiversity focus
- Production is based on recycled materials
- FSC® certified forest provides renewable energy
- Committed to net zero 2050
- Superior product supporting 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

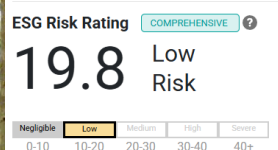
GOVERNANCE

- High ethical standards with zero tolerance policy
- Responsible supply chain
- Majority of Board is independent
- Board Committees are exclusively independent
- Corporate responsibility expressed in stakeholder engagement
- First Stainless Steel company with Responsible Steel® certification (EU & BRA)

ESG RATINGS

APERAM ACHIEVED TOP RESULTS

Rating Agency	Result
	Water: B Climate: B
	78 points "Gold": Top 3% of rated steel companies
	Prime (B-)
	Best possible result with rating level AAA
	Best steel company: "Best-in-Class"
	57 points: "average performance"
	Top 3 in the steel industry group with 157 rated companies



In November 2024, Aperam was named by the Times magazine as the best Steel company amongst the 1,000 best global companies.

ESG STATUS & TARGETS

A BEST IN CLASS FOOTPRINT & CLEAR IMPROVEMENT TARGETS²




CRITERIA	2030 TARGET		APERAM 2023	vs 2015	
Energy intensity ¹	6.9 GJ/tcs ²	-11% vs 2015	8.0* GJ/tcs ²	+3%	!
CO ₂ intensity ³	0.30 te/tcs ²	New objective	0.28* te/tcs ²	-48%	✓
Water consumption	6.1 m ³ /tcs ²	-40% vs 2015	10.5* m ³ /tcs ²	+3%	!
Dust intensity	76 g/tcs ²	-70% vs 2015	111* g/tcs ²	-56%	✓
Zero waste target	>97% reused / recycled		93.1%	-0.4pp	✓
Health & Safety	TRIR<3 in 2026		5.95 (no 2015 base line)		✓
Diversity	30% women of exempts in 2029		Women 16.2% of staff 10.4% blue collar, 22.9% of exempts		
Digital Learning	30% of total learning hrs in 2029		13% (no 2015 base line)		
Employee Satisfaction	>80% of Sustainable Engagement		77% (no 2015 base line)		

(1) only electricity, LPG and natural gas, (2) per ton of slab (internal/external), (3) Scope 1+2, including yearly removals for our forestry. 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. * Data having received external assurance

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

PRODUCT & PROCESS








APERAM PRODUCES A SUPERIOR PRODUCT IN A SUSTAINABLE AND RESPONSIBLE WAY

<p>SUPERIOR PRODUCT</p>	<ul style="list-style-type: none"> Very long useful life 100% recyclable Non toxic Corrosion resistant Acid resistant Fire proof Abrasion resistant Aesthetic Mechanically strong 	
<p>RENEWABLE ENERGY</p>	<p>Our blast furnace in Brazil uses 100% charcoal as fuel - produced from our sustainably cultivated & FSC® -certified forests</p>	
<p>RECYCLING</p>	<p>Aperam's main input in Europe is scrap & recycled materials (>80%) Aperam Recycling delivers scrap which substitutes high CO₂e emission raw mats Our Recyco unit recycles dust, sludges & residues for us and third parties</p>	

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).

PRODUCTS

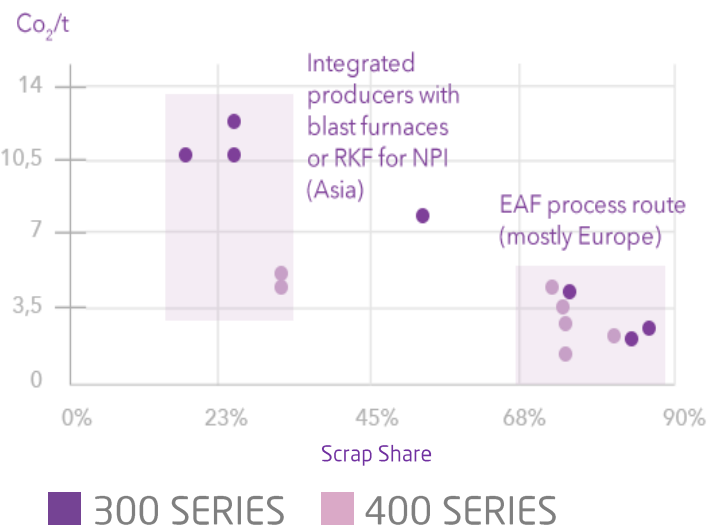
WE ARE PART OF THE SOLUTION

	e-Mobility solutions	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
	Clean air	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
	Cryogenic applications	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
	Sustainable water supply	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
	Solar power	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
	Renewable energy	<ul style="list-style-type: none"> • Electrical steels enable high performing wind generators due to their high permeability. • The magnetic properties of alloys convert and shape an electrical signal from generation to end use • Anemometric towers built of stainless steel enjoy an increased life span, reduced maintenance costs, better safety
	The hydrogen economy	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

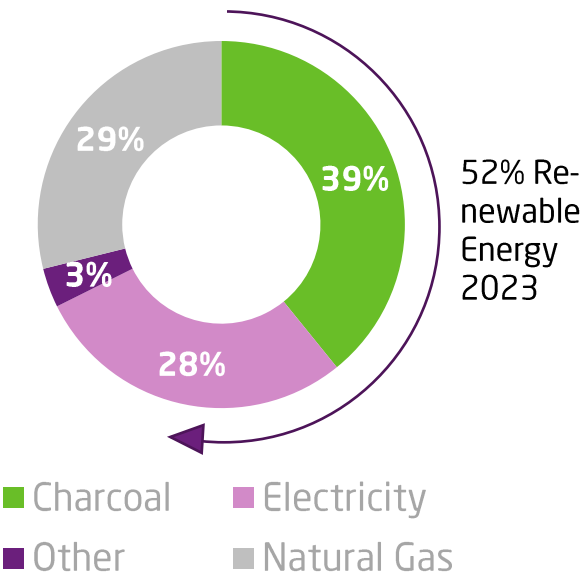
**Eg electrodes in alkaline electrolyzers, catalysts for steam methane reforming, storage and transportation*

RECYCLING CONTENT & RENEWABLE ENERGY SHARE
PUTS APERAM IN A BEST-IN-CLASS POSITION

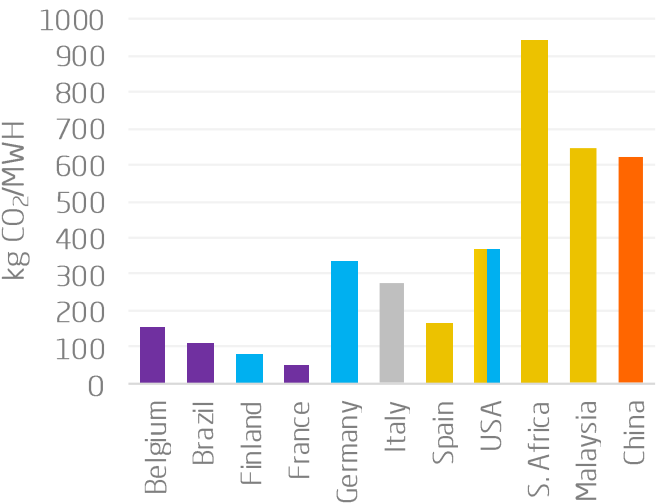
SCRAP USAGE REDUCES
CO₂ EMISSIONS SUBSTANTIALLY*



APERAM ENERGY MIX 2023



ELECTRICITY IS KEY FOR
DECARBONIZING (2022 DATA)



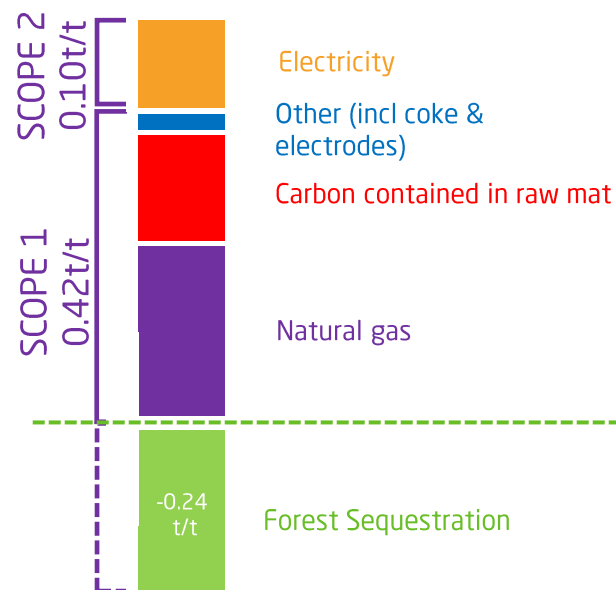
Source: Company data, Aperam estimates, EEA, Climate Transparency

*scope 1 + 2 + 3a incl. raw material

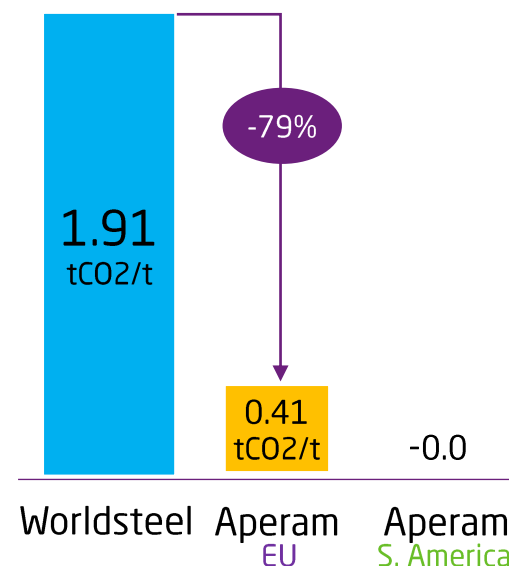
DECARBONIZATION

CARBON NEUTRALITY BY 2050 IS CAPEX LIGHT AND TECHNICALLY EASY

APERAM CO₂ EMISSION BY SCOPE 0.28 te/tcs*



Aperam Is Part Of The Steel Industry - In A Very Different Way



MEASURES & CAPEX

Target: <0.3 tCO₂e/tcs in 2030*

- > Our scrap & charcoal based production process emits:
- > 1 / 5 of the average CO₂ of the steel industry
- > 1 / 3 of the average CO₂ of the stainless steels sector
- > Scrap & charcoal based low-CO₂ production processes, allow a capex light roadmap to reach our SBTi commitments

*Scope 1 (non-biogenic) + scope 2 (market-based) ; for change in methodology please refer to Aperam's 2023 ESG report

²versus 2015 (0.54 tCO₂e/tcs) including sequestration

APERAM ENERGY NEEDS & CO₂

ENERGY IS STILL A MAJOR CO₂ EMISSION DRIVER DESPITE SHARE OF 50% FROM RENEWABLE SOURCES

Natural Gas : ~50%



- > Efficiency increase
- > Electrification (renewable electricity)
- > Hydrogen

Technical feasibility: **Medium**
Production cost: **High**

~20% Electricity



- > Efficiency increase
- > Asset replacement (~30-40% lower consumption)
- > Renewable energy

Technical feasibility: **High**
Production cost: **Low**

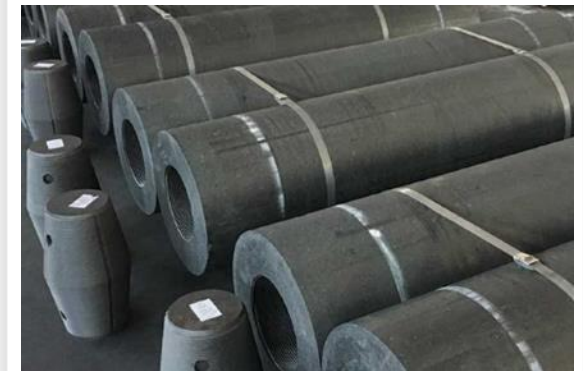
~15% Raw Materials



- > Higher recycling content
- > Procure low carbon containing raw material
- > Increase yield

Technical feasibility: **High**
Production cost: **Low**

~15% Others



- > No replacement technology available today
→ Carbon offset via BioEnergia

Technical feasibility: **Low**
Production cost: **Medium**

CO₂ REDUCTION PROGRAM COMPOSITION

Energy Efficiency

- > Use of AI and Deep Learning for improving our heating models
- > Thermal insulation
- > High efficiency burners, oxy-combustion

Green Energy Generation

- > Maximize the use of renewables: solar, wind
- > Heat recovery (high and medium temperature) for heating or electricity generation purposes

Fossil Energy Substitution

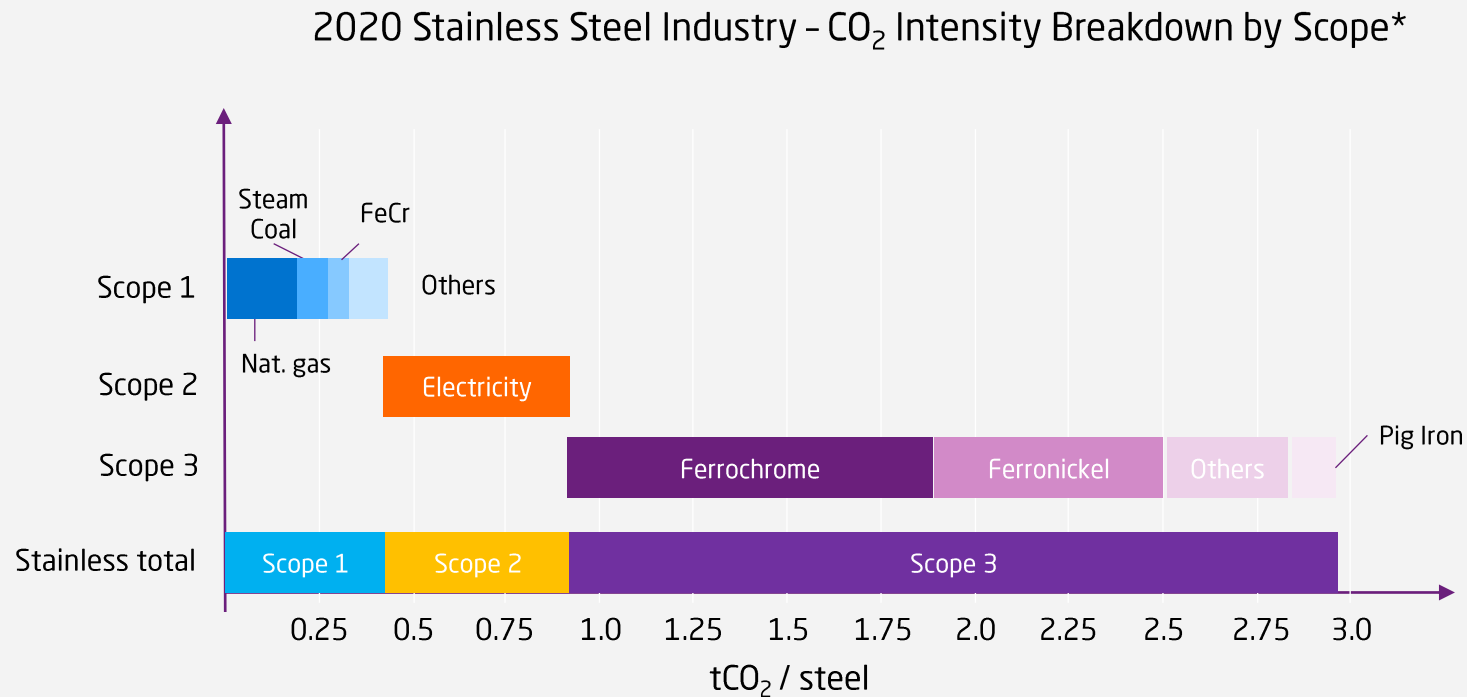
- > Electrification of a part of our heating furnaces (resistances and induction)
- > Replacement of coal used as reducing agent by another material (Si, Al, charcoal)

External green energy sourcing

- > Long term contracts via PPA (Wind Offshore); short term coverage via G00
- > Purchasing of biomethane, e-methane or hydrogen; short term coverage via BGOs

STAINLESS STEEL GLOBAL CO₂ FOOTPRINT

SCOPE 3 MAKES ALL THE DIFFERENCE IN STAINLESS STEEL

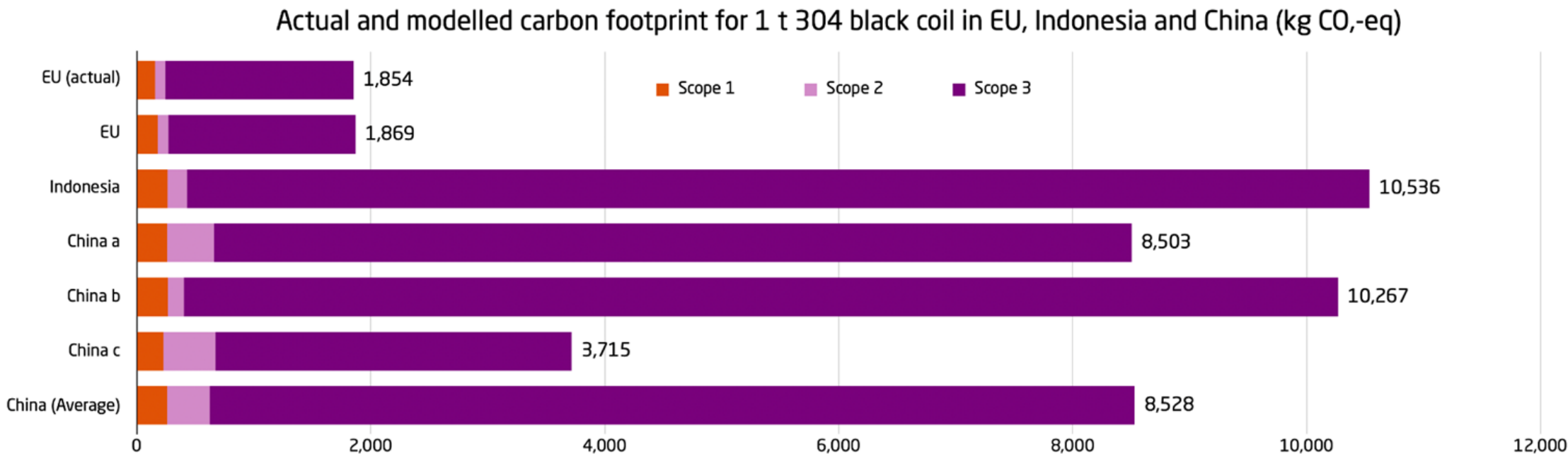


*Worldsteel data - Mainly EU Plants

The raw material strategy is the defining moment for decarbonization

STAINLESS STEEL GLOBAL CO₂ FOOTPRINT

THE SHARE OF RECYCLED MATERIAL DEFINES THE CO₂ FOOTPRINT – THIS IS ONE REASON FOR APERAM’S DIFFERENTIATED VALUE CHAIN

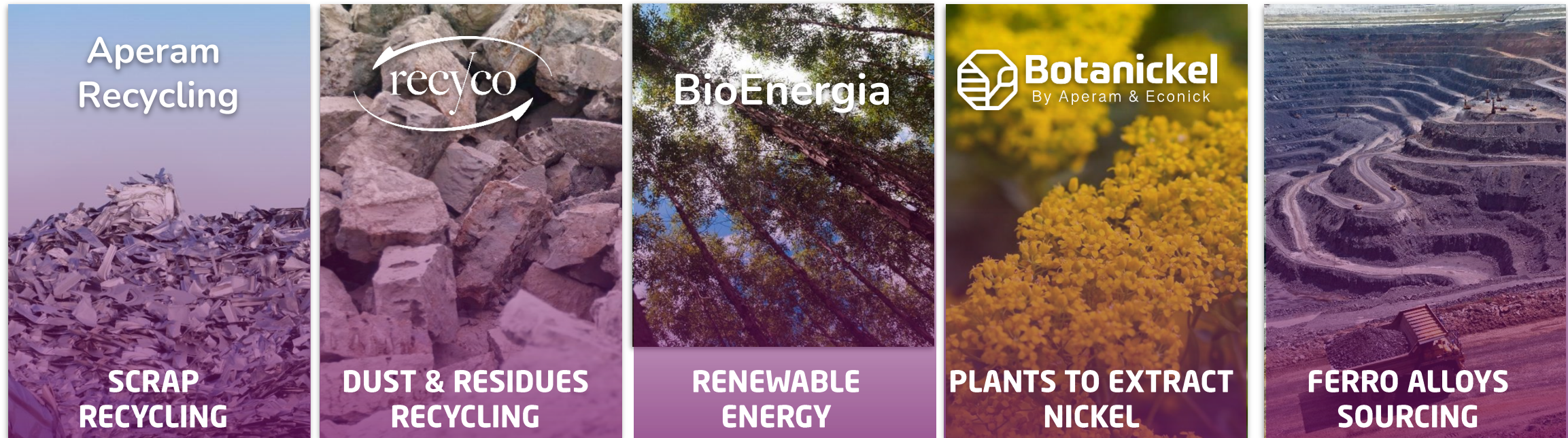


Usage of CO₂ intensive Nickel-Pig-Iron can not be compensated for

Actual and modelled carbon footprint for 1 t 304 grade black coil in EU, Indonesia and China (Indonesia, and China b is charging hot liquid NPI in AOD directly with some solid NPI for coolant)

APERAM'S DIFFERENTIATED VALUE CHAIN

SCOPE 3: THE REAL DIFFERENTIATOR

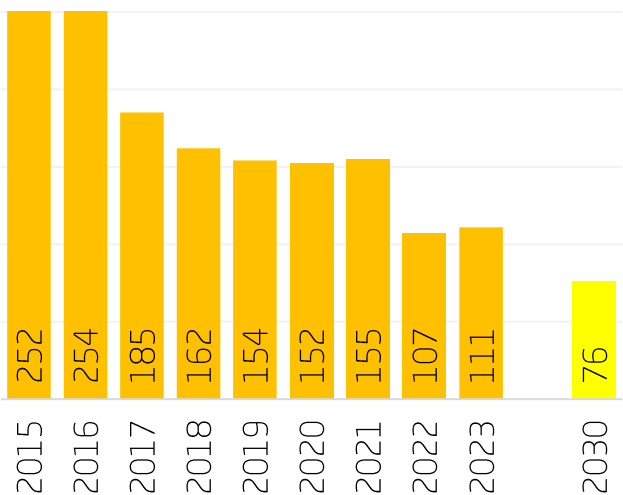


- > Increase scrap ratios (via Aperam Recycling)
- > Treat waste & valorise by-products (via Recyco)
- > Use our certified BioEnergia carbon sink
- > Develop partnerships with ferro alloys suppliers to source primary raw materials with a greener footprint

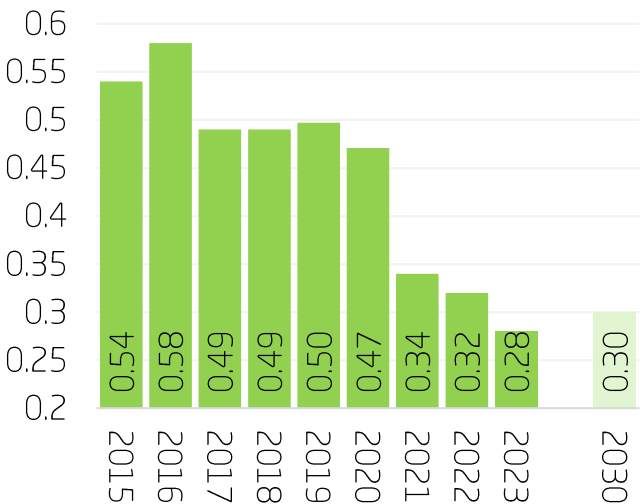
ENVIRONMENT

APERAM HAS A CONVINCING ENVIRONMENTAL TRACK RECORD
AND CLEAR IMPROVEMENT TARGETS

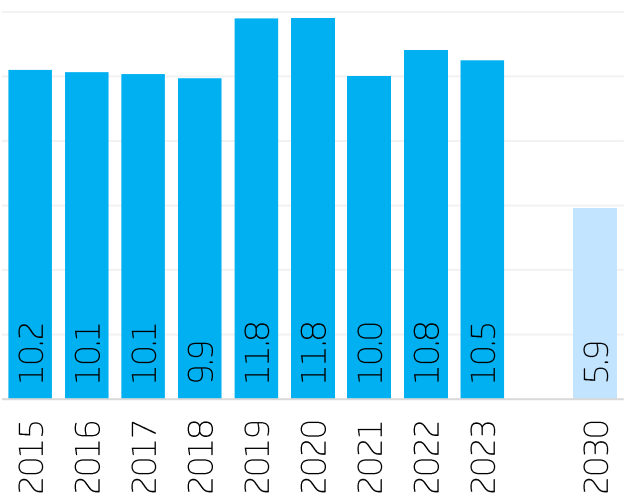
Dust emissions (g/t crude steel)



CO₂ emissions (t/t crude steel)*



Water intake (m3/t crude steel)



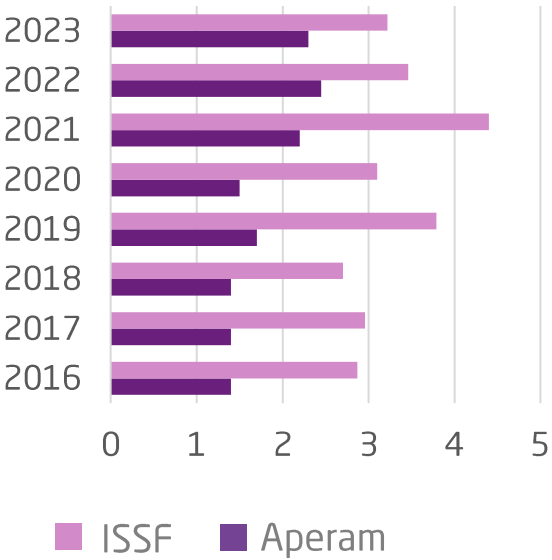
2030 Represents Aperam's targets

* Scope 1 (on-biogenic) + scope 2 (market-based), for change in methodology in 2021 please refer to our ESG report

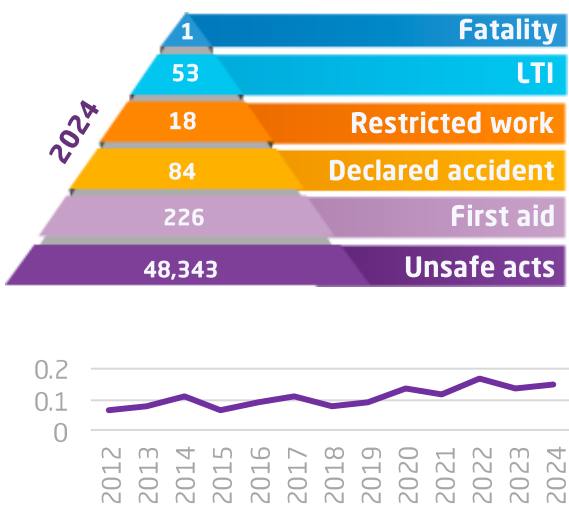
HEALTH & SAFETY

OUR PRIME OBJECTIVE

LTIFR IS CLEARLY BELOW
THE 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 – 2021: Aperam 2.2 versus ISSF average 4.3, ISSF 2023 data will be published in late May 2024

** Severity rate = total number of days lost for accidents/total/hours worked x 1,000,000. Scope change 2023 containing ELG

UN SDG'S

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 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



Almost 50% of Aperam's energy comes from renewables, mainly as biomass (charcoal) and increasingly also, wind and solar



R&D and innovation are top priorities for Aperam. We also help our clients 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 accommodate inhabitants' legitimate requests



Aperam is a recycling champion. We use the maximum amount of recycled material in our production 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



We aim to develop for a solid and systematic approach at our main sites to raise awareness and promote biodiversity close to our operations.



Ethics are central to our values. We comply with all applicable regulations, interact transparently with authorities and fight against corruption, money laundering and anti-competitive practices - among others



Social



Environment



Governance

GOVERNANCE

OUR LEADERSHIP TEAM IS 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: 53 / 6 nationalities
- CEO: responsible for Aperam's sustainability performance and compliance
- CEO R&R also leading sustainability
- 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 ESG targets, EPS, TSR evolution (3 year plan) vs relevant peers and index

* incl. Aperam Recycling

LEADERSHIP TEAM

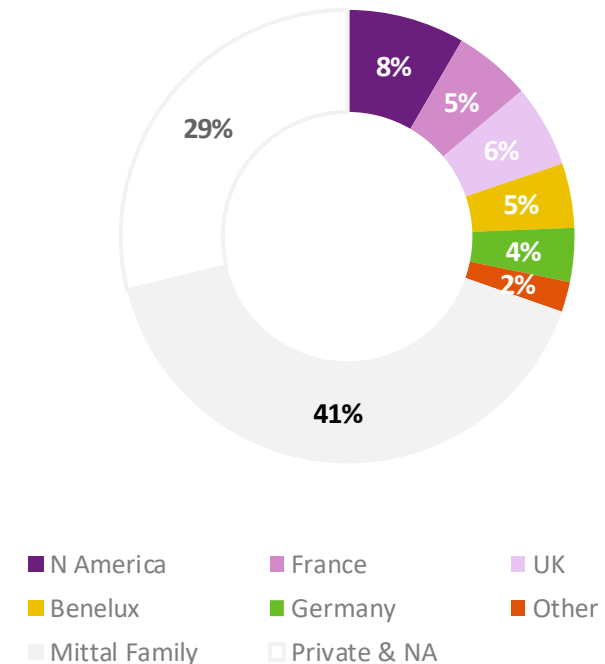


OUR DIVERSE BOARD OF DIRECTORS ENSURES EFFECTIVE GOVERNANCE

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 male, 3 female board members
- › Ms. Dr Ros Rivaz is lead independent director
- › 2 Board Committees composed of 100% of independent directors and reporting to the Board of Directors:
 - › Audit, Risk and Sustainability Committee; Chair: Ms. Bernadette Baudier
 - › Remuneration, Nomination and Corporate Governance Committee; Chair: Mr. Alain Kinsch

SHAREHOLDER STRUCTURE



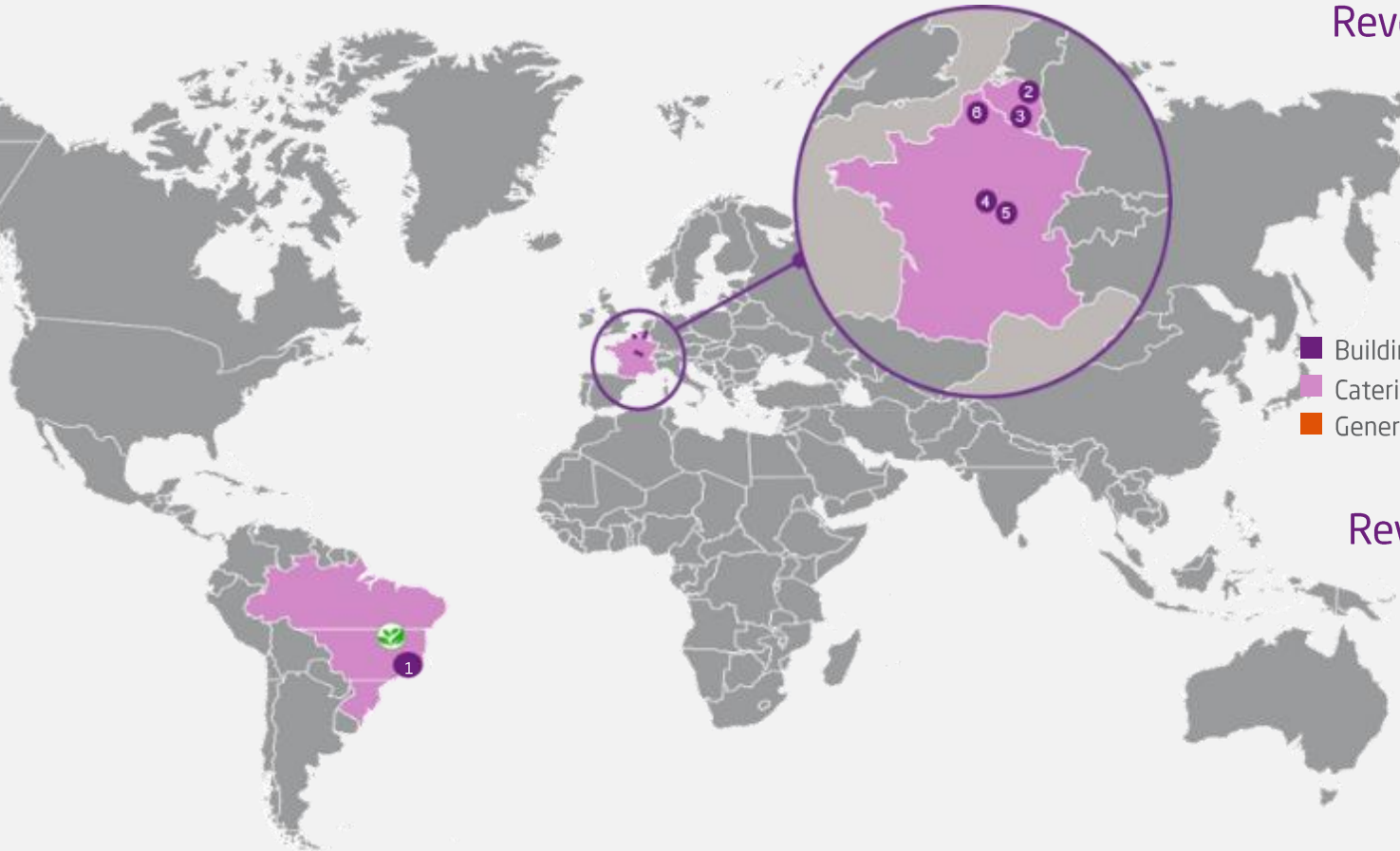
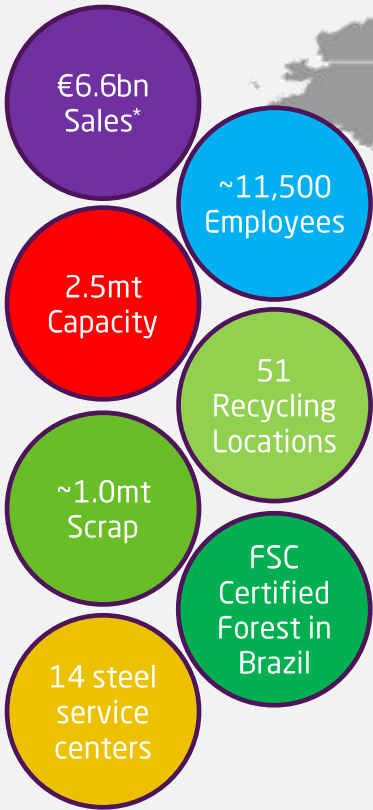
The image features a large, stylized graphic on the left side, consisting of several concentric, overlapping circles. The circles are filled with a dark, metallic, brushed metal texture. The circles are outlined with thick white borders. The background of the entire image is a solid purple color. In the top right corner, the word "aperam" is written in a white, lowercase, sans-serif font. In the bottom right corner, the text "Aperam Business Overview" is written in a white, sans-serif font, with "Aperam" on the first line, "Business" on the second line, and "Overview" on the third line.

aperam

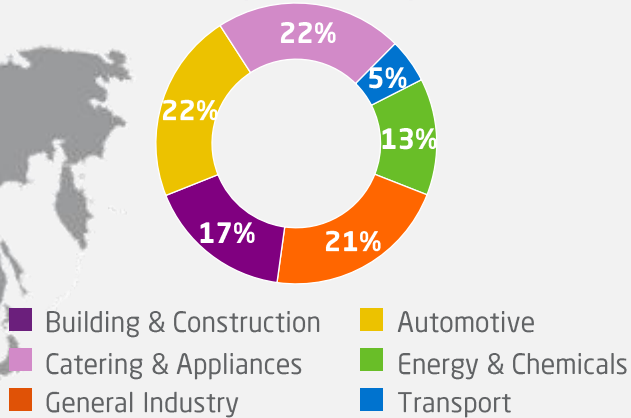
Aperam
Business
Overview

BUSINESS OVERVIEW

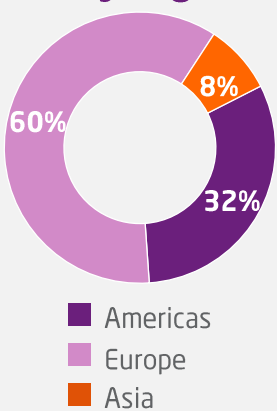
APERAM IS ACTIVE IN STAINLESS, ELECTRICAL & SPECIALTY STEEL & SCRAP
#2 IN EUROPE AND THE ONLY PRODUCER IN SOUTH AMERICA



Revenue by industry 2024



Revenue by region 2024



BUSINESS OVERVIEW

GROUP SEGMENTS*



RECYCLING & RENEWABLES

1.5mt Scrap & Charcoal shipments
24% of group adjusted EBITDA

Scrap is our key raw material,
Charcoal our major energy

- ELG is a global leader in the trading, processing and recycling of scrap for the stainless steel industry & market leader in the recycling of superalloys and titanium mainly for aerospace
- BioEnergia produces wood and charcoal from FSC certified eucalyptus forests (153,000 ha)
- Recyco recycles metal from dust, mud, residues , ashes etc

STAINLESS & ELECTRICAL

2.5mt production capacity
1.6mt of gross shipments
45% of group adjusted EBITDA

Amongst the largest producers of
stainless steel globally**

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 & SOLUTIONS

739kt of gross shipments
10% of group adjusted EBITDA

Aperam's distribution arm

- S&S provides value added and customized solutions in flat stainless steel & tubes
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
38kt of gross shipments
21% of group adjusted 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

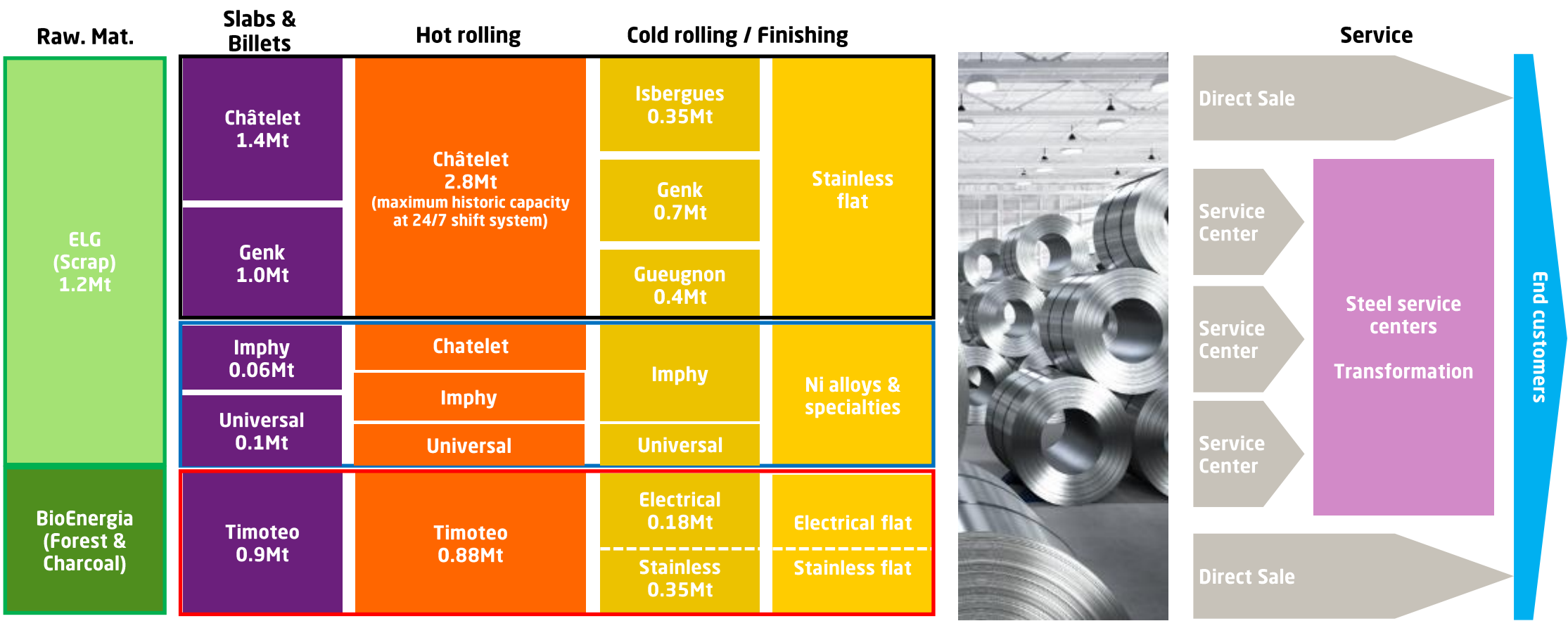
*gross shipments and adjusted EBITDA are before eliminations

** By production capacity

Aperam covers the complete stainless value chain with industry leading assets

BUSINESS OVERVIEW

APERAM'S VALUE CHAIN AND HOW IT SPLITS INTO SEGMENTS



— Stainless & Electrical Steel Europe
— Stainless & Electrical Steel South America } Stainless & Electrical Steel
— Alloys & Specialties
— Services & Solutions

— Recycling & Renewables

BUSINESS OVERVIEW

MAIN PRODUCTION SITES

Châtelet, Belgium



Location & facts

Melt shop
Hot rolling mill

Capacity

Slabs 1,400 kt

HSM 2,800 kt
(maximum historic capacity
at 24/7 shift system)

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
SS 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 Ion
products
Wire hot rolling mill: 40k
6 Cold rolling mills

Universal, USA**



Location & facts

Melt shop
Bloomer and Radial
Forging
Finishing

Capacity

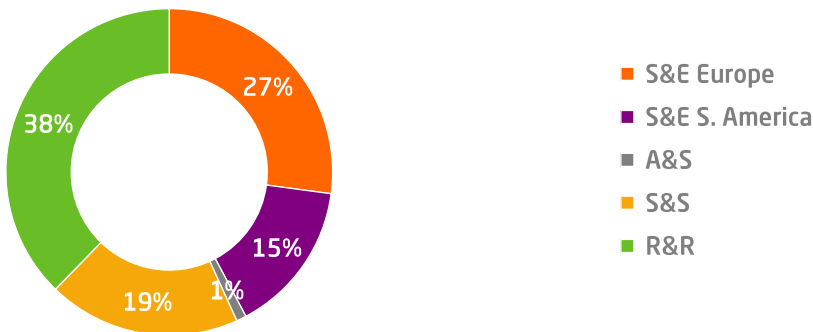
EAF 100 kt
1 VIM, 12 VAR, 4 ESR

** Bridgeville, PA
Titusville, PA
North Jackson, OH
Dunkirk, NY

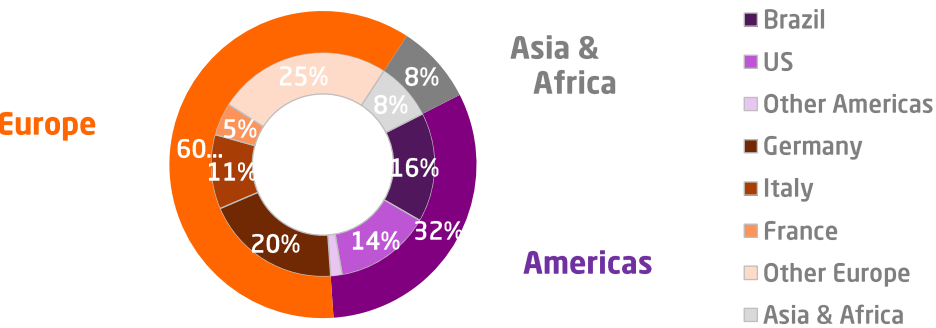
BUSINESS OVERVIEW

A BALANCED RISK PROFILE AND CUSTOMER STRUCTURE

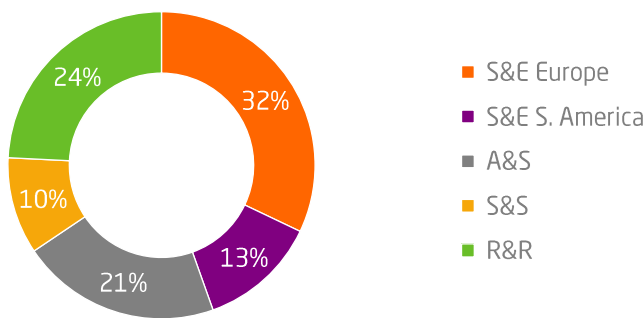
SHIPMENT BY SEGMENT 2024*



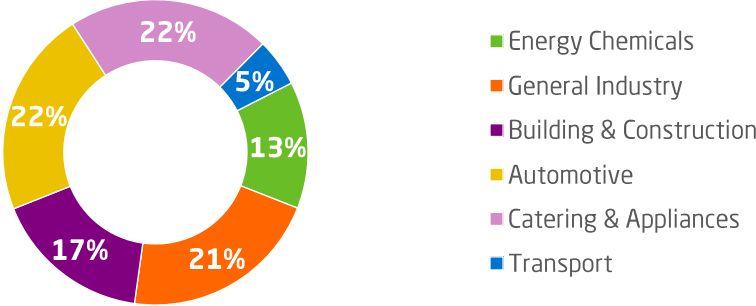
REVENUE BY REGION 2024



ADJ. EBITDA BY SEGMENT 2024*



REVENUE BY CUSTOMER INDUSTRY 2024

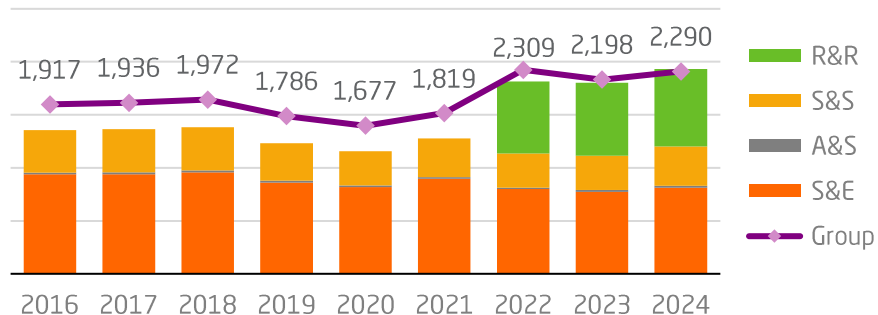


* Gross data before eliminations

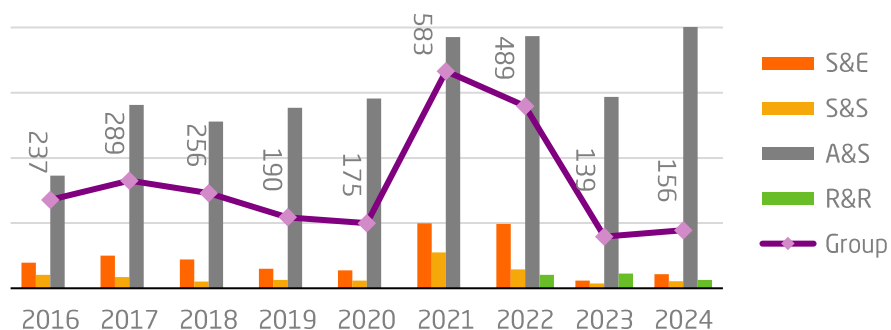
BUSINESS OVERVIEW

SELF-HELP AND INVESTING IN A DIFFERENTIATED VALUE CHAIN HAS TRANSFORMED THE GROUP

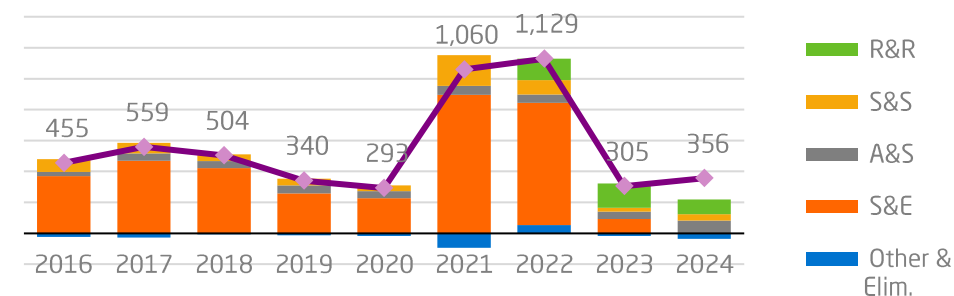
SHIPMENT BY SEGMENT (KT)



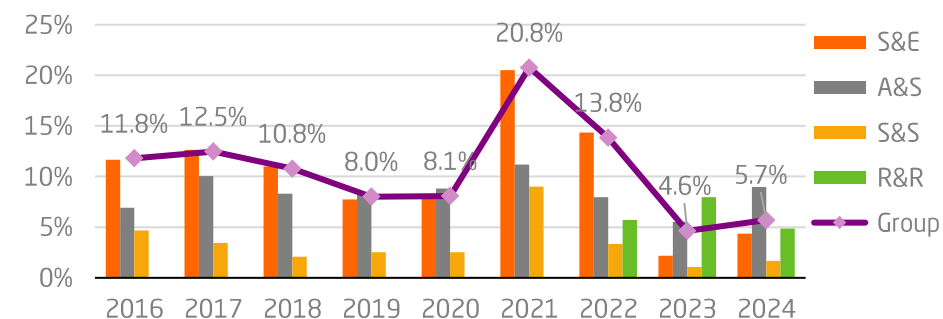
ADJ. EBITDA/t (EUR)



ADJ. EBITDA BY SEGMENT (EURm)



ADJ. EBITDA MARGIN



Higher cash generation and profitability through the cycle



aperam

Stainless &
Electrical
Europe

S&E EUROPE SUMMARY

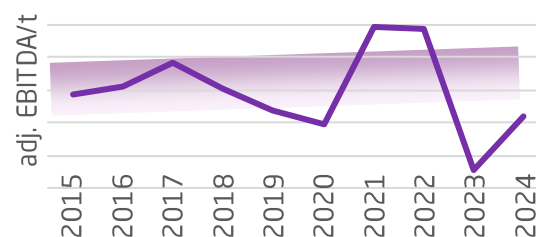
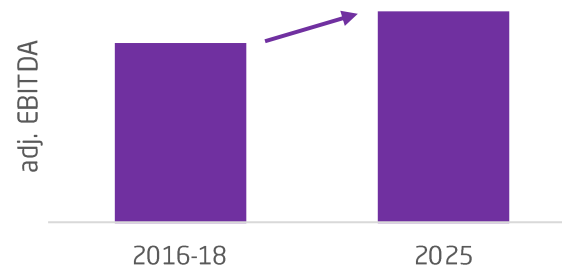
ADDING PRODUCT DIFFERENTIATION TO COST LEADERSHIP

DIFFERENTIATORS

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



FUTURE "NORMAL" VS PREVIOUS "NORMAL"



Schematic

EARNINGS GROWTH & VALUE DRIVERS

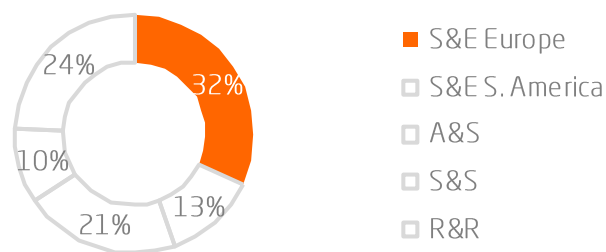
- Genk downstream ramp-up
- Footprint improvement & debottlenecking
- Product portfolio upgrade
 - Specialization
 - New product categories
- Synergies with ELG
- Organic growth
- Capex intensity
- NWC need



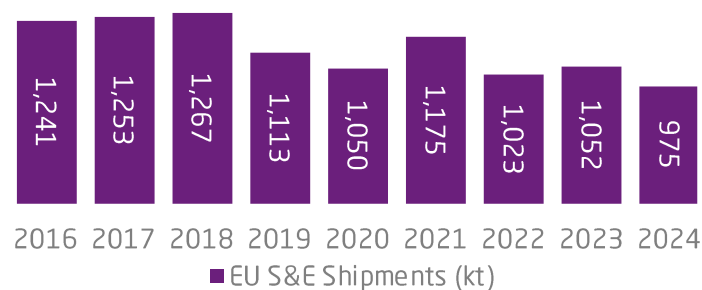
S&E EUROPE TRACK RECORD

FOOTPRINT UPGRADE HAS BEEN SUCCESSFULLY IMPLEMENTED BUT IS HIDDEN BY A SEVERE PRICE AND VOLUME SQUEEZE

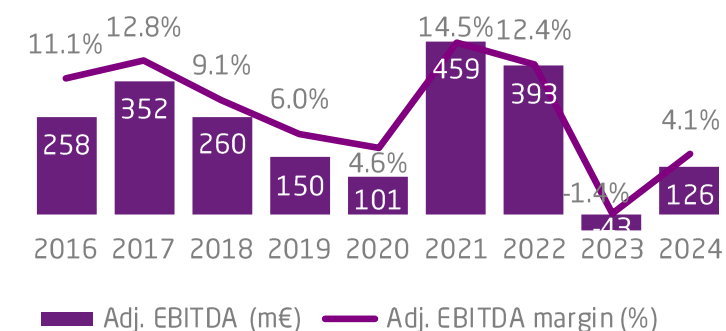
2024 EBITDA SUFFERS IMPROVED BY BETTER PRODUCT MIX AND COST LEADERSHIP



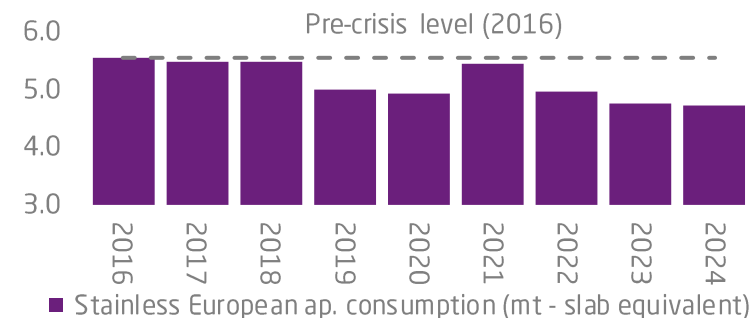
LOW REAL DEMAND & HEAVY DESTOCKING ALONG THE VALUE CHAIN IMPACTED 2024 SHIPMENTS



COST LEADERSHIP COPES WITH LOWEST VOLUMES EVER

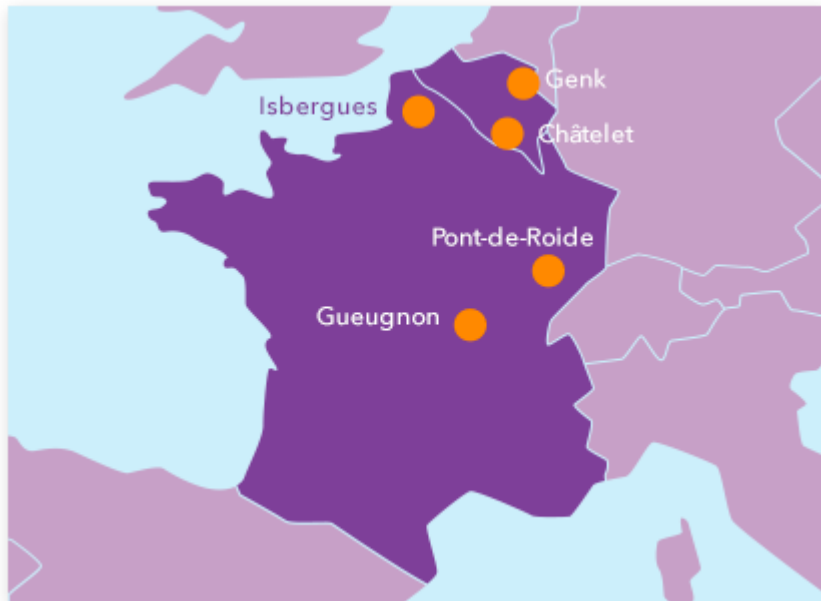


COST INFLATION & RECESSION FEAR DEPRESSED 2024 DEMAND BELOW THE 2020 and 2023 TROUGH

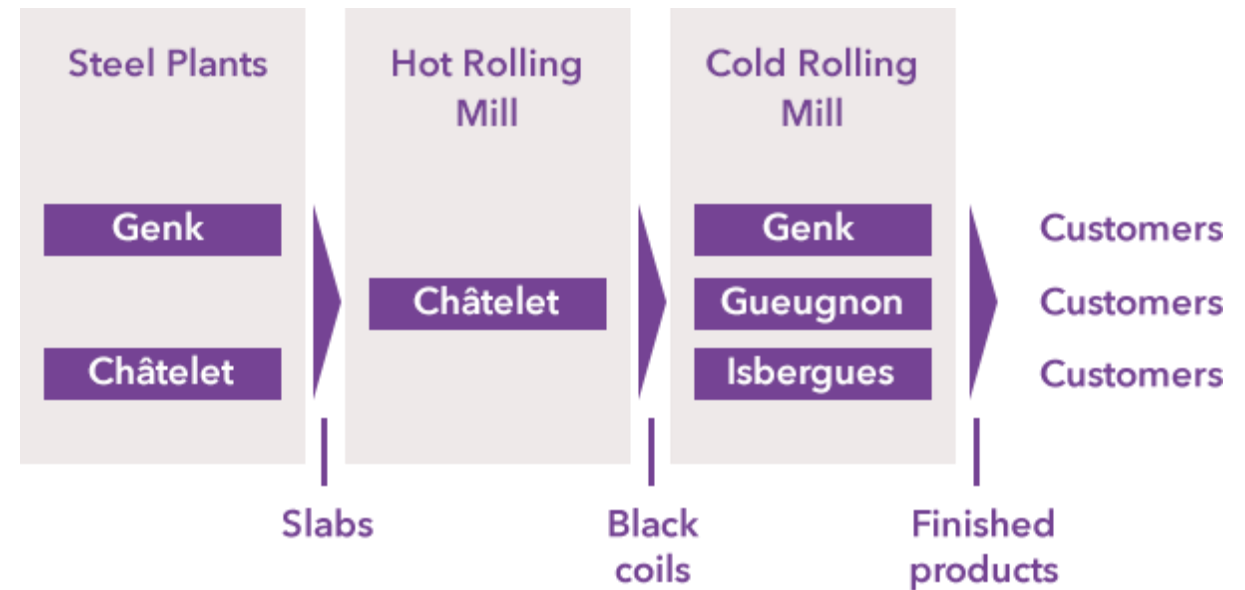


HIGHLY FLEXIBLE INTEGRATED MULTI-PLANT FOOTPRINT WITH SUPERIOR INBOUND AND OUTBOUND LOGISTICS

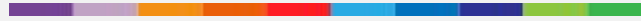
LOCATED IN THE EU INDUSTRIAL CORE



FLEXIBLE, EFFICIENT AND RISK MINIMIZING FOOTPRINT



S&E EUROPE STRATEGIC TARGETS



FOOTPRINT IMPROVEMENT THROUGH LEADERSHIP JOURNEY® PHASE 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

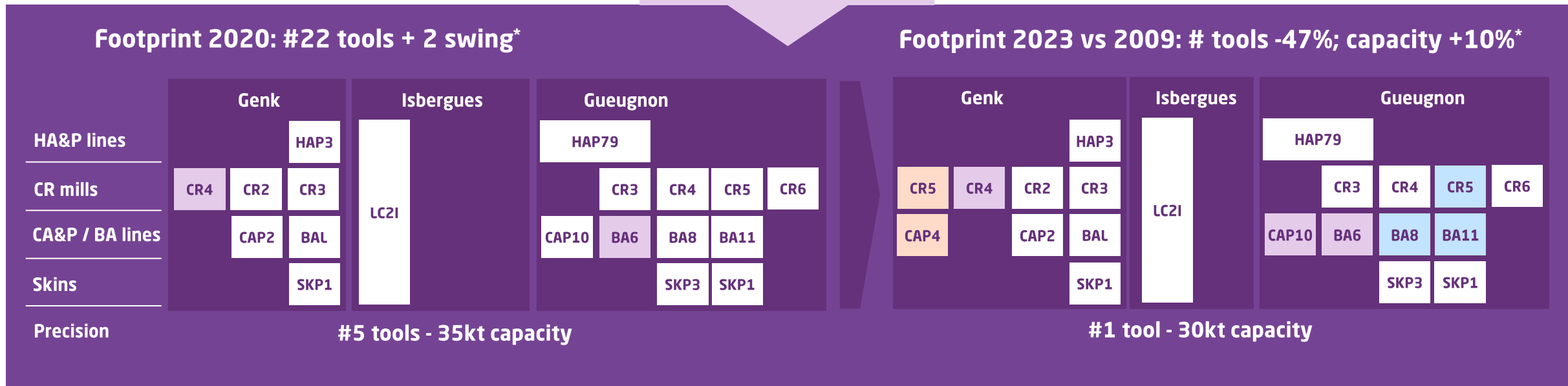
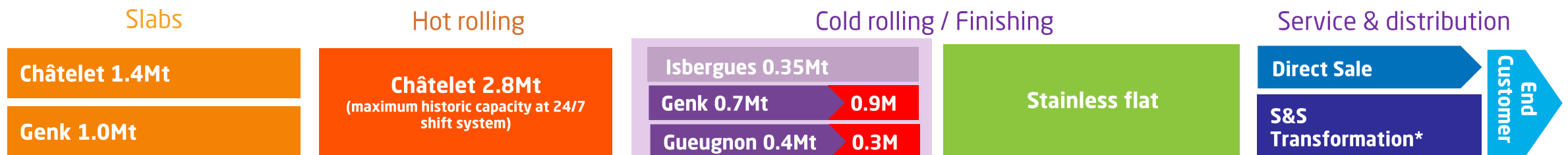
We continuously improve our mix by increasing our special products portfolio
Next footprint steps will enable substantial additional value creation

3

GHG

We aim to further drastically improve our already best in class CO₂ position
All footprint evolutions includes a CO₂ reduction component

PRODUCT FLOW OPTIMIZATION SECURES COST LEADERSHIP POSITIONS & ENABLES MIX IMPROVEMENT IN GENK AND GUEUGNON



S&E COST POSITION 2023

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

EU TRADE ACTION

EFFECTIVE MEASURES AGAINST UNFAIR TRADE HAVE BEEN PUT IN PLACE

	Safeguard	Anti-dumping duties (AD)	Countervailing duties (AS)
Aim	<ul style="list-style-type: none"> Maintain traditional trade flows Volume focused 	<ul style="list-style-type: none"> Duty on imports that are <u>priced below fair market value</u> Price focused 	<ul style="list-style-type: none"> Neutralize effect of <u>subsidies</u> that benefit certain imports Price focused
Countries affected	<ul style="list-style-type: none"> All countries globally (if not explicitly exempt) Effective since February 2019 till July 2024 	<ul style="list-style-type: none"> Hot rolled: China, Indonesia, Taiwan since Oct. 2020 for 5 years, Turkey since Apr. 2023 for 5 years Cold rolled: China , Taiwan since 2015, Indonesia, India since May 21 	<ul style="list-style-type: none"> Cold rolled: India, Indonesia since March 2022 for 5 years²
Measure	<ul style="list-style-type: none"> HR quota 364kt pa* CR quota 861kt pa* Largest importers have a country quota. A residual quota for all others 25% duty for shipments > quota 	<ul style="list-style-type: none"> HR: China 9.2% - 19.5%, Indonesia 17.3%, Taiwan 4.1% - 7.5%. Turkey 17.2% (04.2023) CR: China 25.3%, Taiwan 6.8% (extended for 5 years to 09/2026) CR: India (13.6-34.6%), Indonesia (10%-20.2%) 	<ul style="list-style-type: none"> Cold rolled: <ul style="list-style-type: none"> India (4.3 - 7.5%) Indonesia (0% - 21.4%)

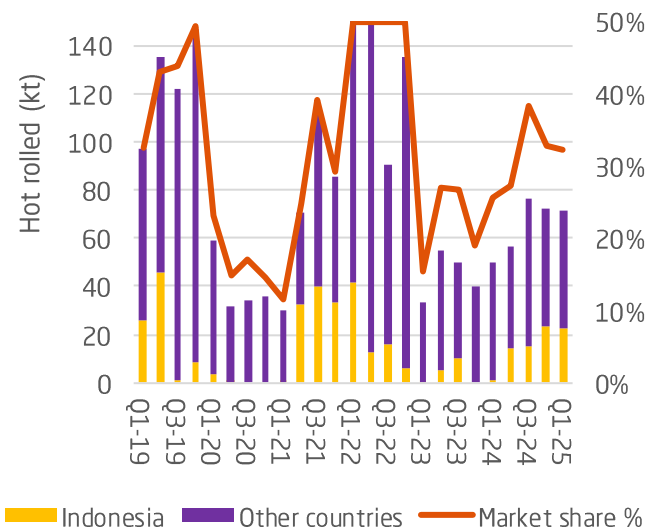


*Effective quota from 1 July 2021 to 30 June 2022. Quotas are quarterly from 07/20. There is one global SS Hot Rolled quotas since July 2020 SS CR: country quotas S. Korea, Taiwan, India, USA, Turkey, Malaysia, Vietnam **could be difference between domestic market price and export price or cost based ² "according to Article 18 of Regulation (EU) 2016/1037

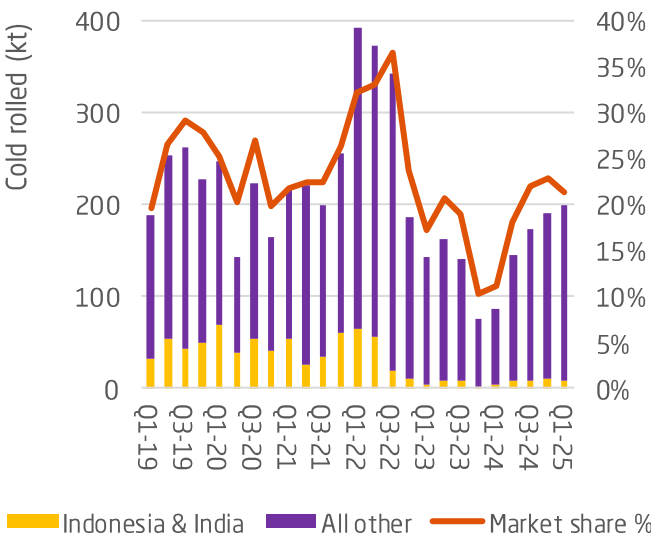
EU STAINLESS STEEL IMPORTS

ANTI-DUMPING MEASURES ARE EFFECTIVE IN LIMITING PRICE DISTORTIONS

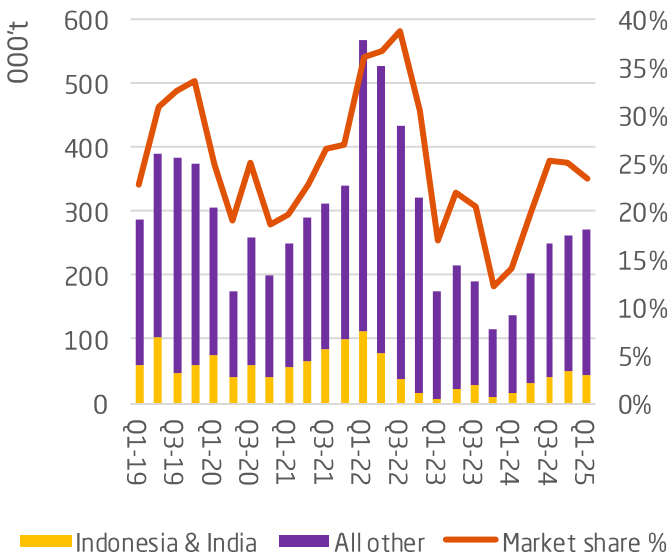
HOT ROLLED IMPORTS & MARKET SHARE



COLD ROLLED IMPORTS & MARKET SHARE



TOTAL STAINLESS IMPORTS & MARKET SHARE



SS Hot Rolled products have one global quota. Countries with a SS CR quota: S. Korea, Taiwan, India, USA, Turkey, Malaysia, Vietnam. All other countries if not exempt fall under the residual quota



aperam

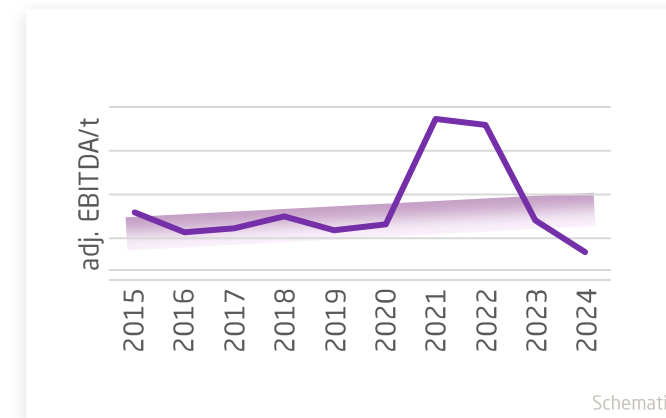
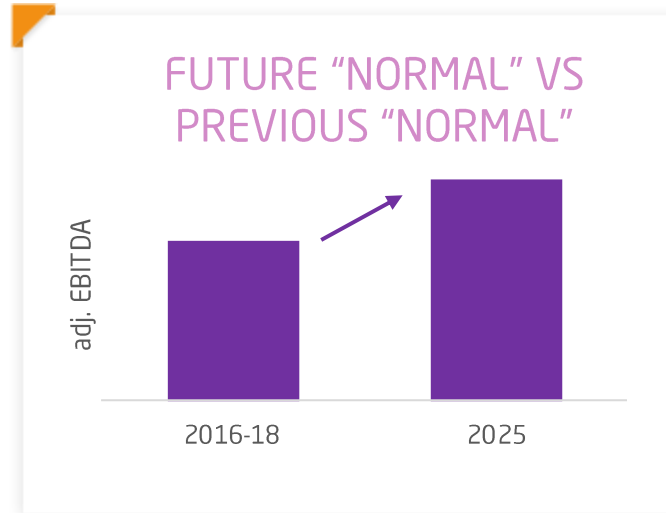
Stainless &
Electrical
South America

A RESILIENT, PROFITABLE BUSINESS WITH SUBSTANTIAL DEVELOPMENT POTENTIAL



DIFFERENTIATORS

- › Engaged and performing team
- › Unique market position
- › Located in a generic growth market
- › Flexible multi-product business
- › Competitive cost position (local costs in BRL and local supply of raw materials, etc.)
- › Recognized ESG performance



EARNINGS GROWTH & VALUE DRIVERS

- › Competitiveness
- › Debottleneck and upgrade investments: GO, HSM, etc
- › Volume and mix improvements
- › CO₂ economy

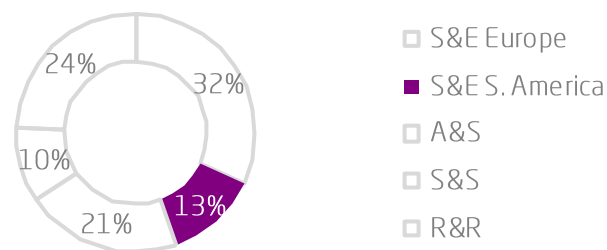
- › Organic growth
- › Capex intensity
- › NWC need



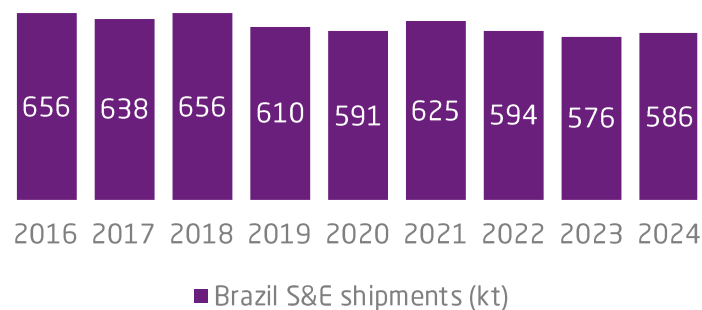
S&E SOUTH AMERICA TRACK RECORD

A FLEXIBLE, AGILE & HIGHLY PROFITABLE ASSET

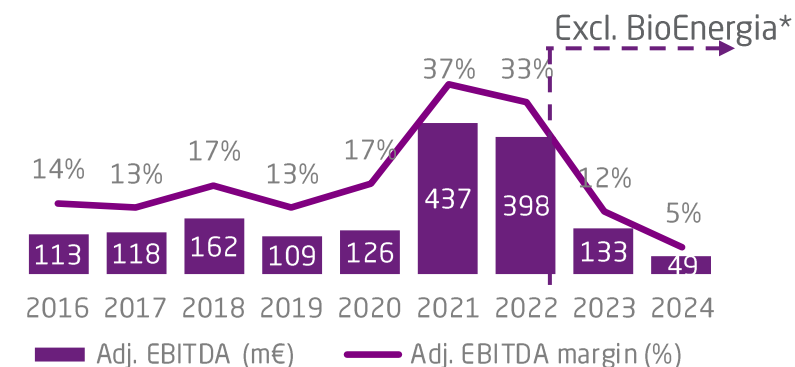
BRAZIL IS A CONSISTENT HIGH EARNINGS CONTRIBUTOR



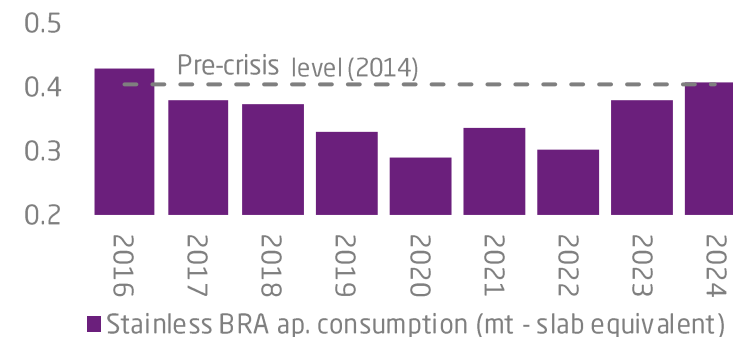
STABLE SHIPMENTS PAIRED WITH A BETTER MIX



EARNINGS 2024 REFLECT PLANT REVAMP



STAINLESS STEEL DEMAND WAS DRIVEN BY INFRASTRUCTURE AND INDUSTRIAL DEMAND



* Since 2022 BioEnergia is reported within the Recycling & Renewables Segment

A SKILLED WORKFORCE, A GROWTH MARKET AND A COMPETITIVE FOOTPRINT ARE MAIN ASSETS



People

- > Engagement
- > Diversity & Inclusion



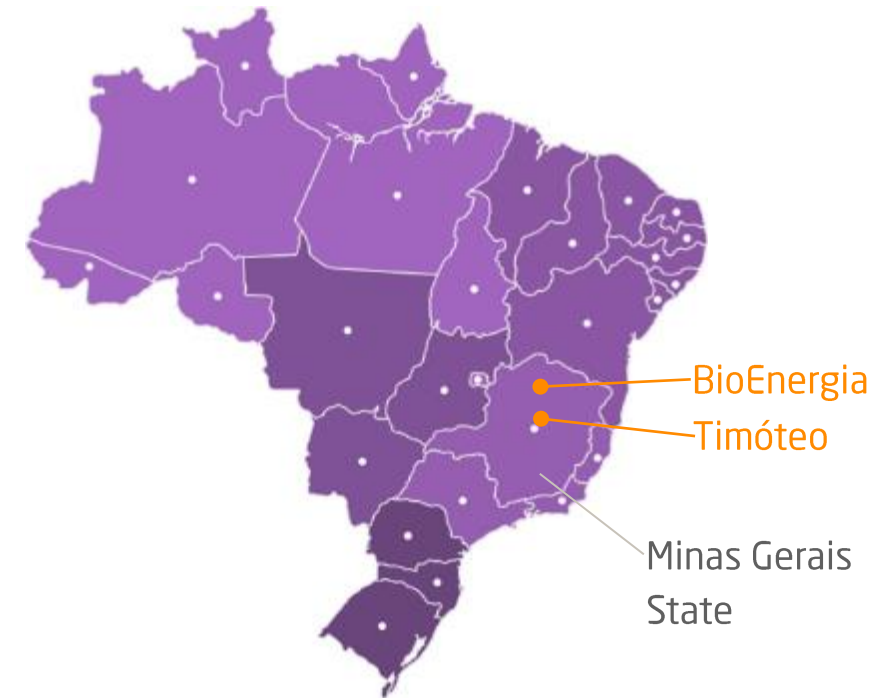
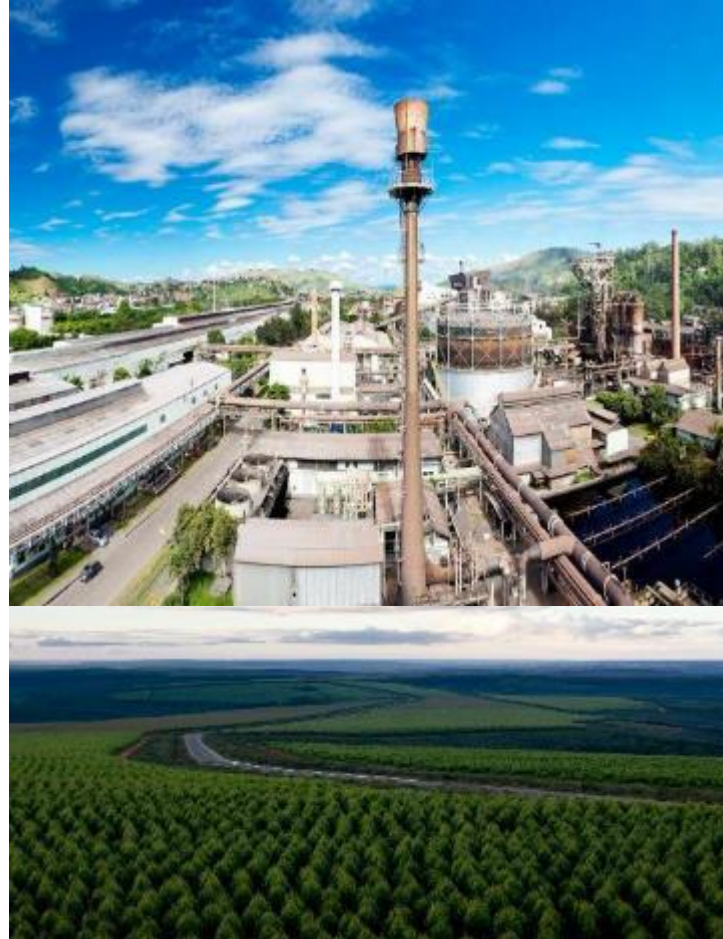
Market

- > Growth
- > Good Opportunities



Footprint

- > Flexibility & Integration
- > Sustainability
- > Competitiveness



PRODUCT PORTFOLIO

A DIVERSIFIED RANGE OF HIGH ADDED VALUE PRODUCTS

Stainless Steels



Construction / Architecture



White goods



Capital Goods / Biofuels



Tubes



Capital Goods / transport



Automotive

Electrical Steels (GO / NGO)



GO (Power & Distribution Transformers)



GO (Charging station for electric vehicles)



NGO for Electric Vehicle

Special Carbon Steels



Automotive



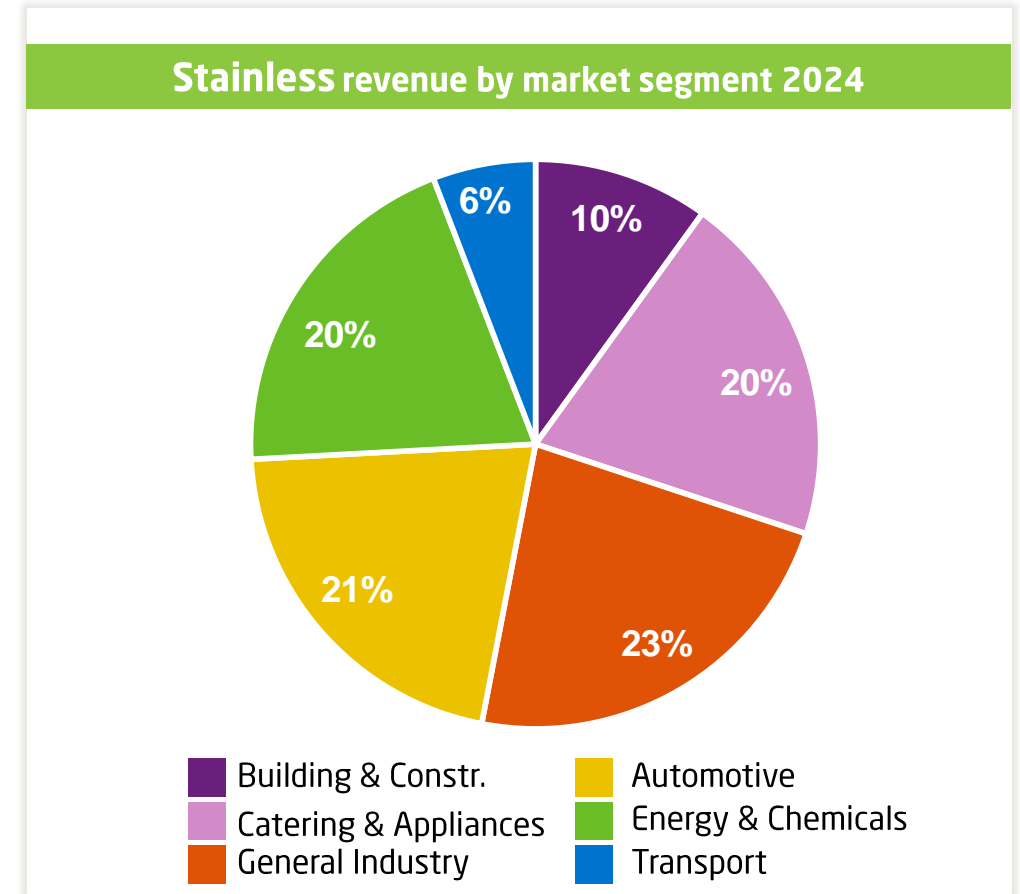
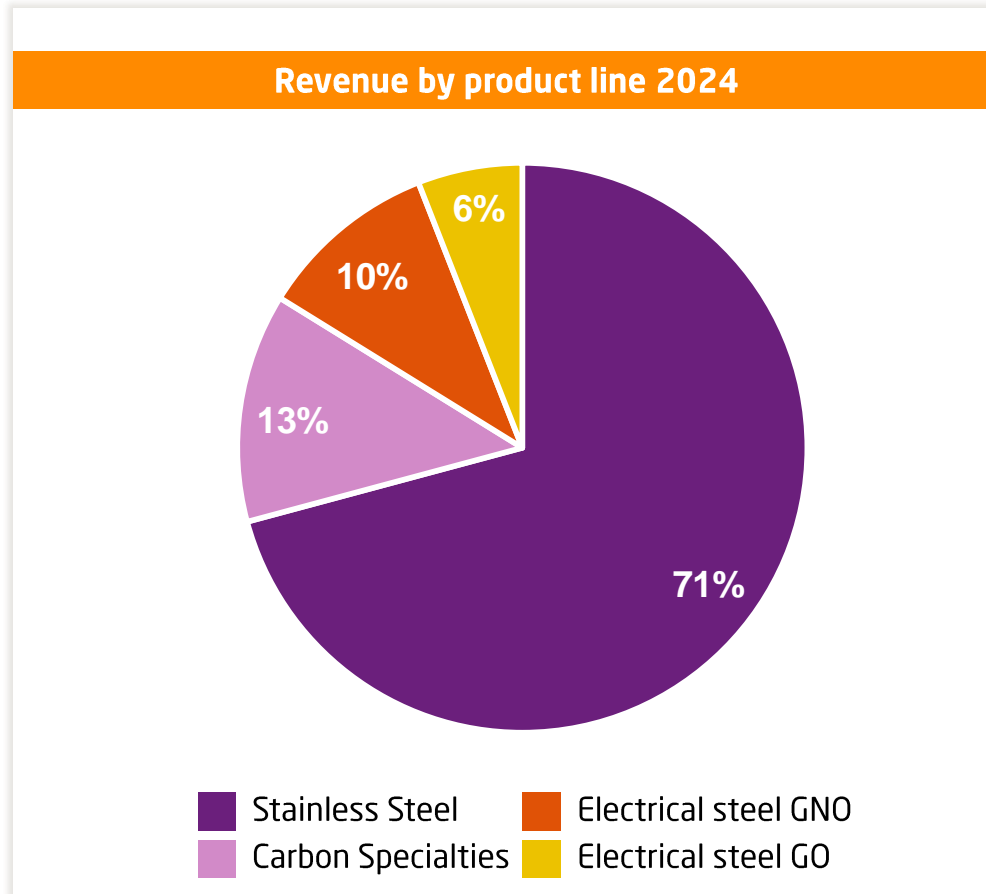
Tools



Agricultural tools

Our broad range of products is addressing all growth segments

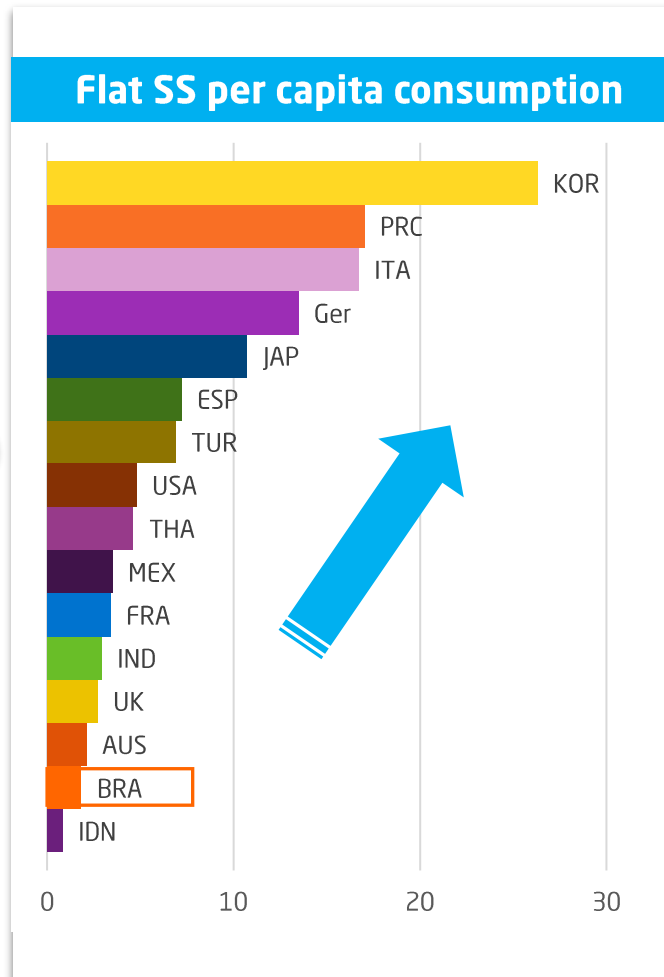
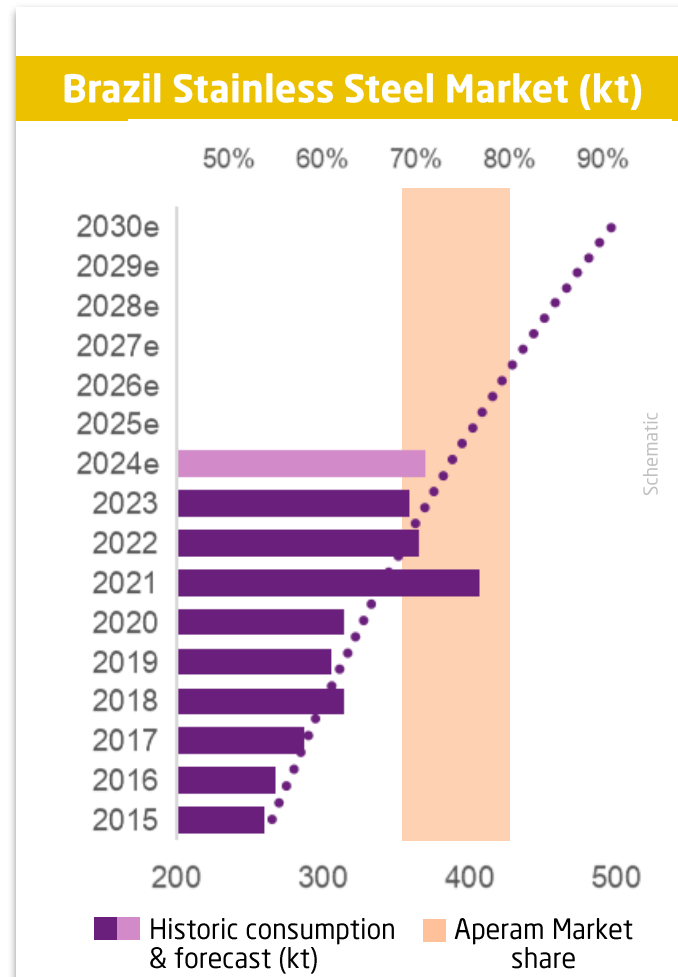
FLEXIBLE MULTI-PRODUCT SET-UP GUARANTEES CAPACITY UTILISATION OVER THE CYCLE



Our mix will naturally improve with the growth of the domestic stainless steel market

STAINLESS STEEL GROWTH

STAINLESS STEEL CONSUMPTION IN BRAZIL IS GROWING AND SHOWS ENORMOUS POTENTIAL FOR THE COMING YEARS



Stainless Steel Brazilian market:

high growth potential linked to:

- > GDP evolution & kg per capita potential
- > Specific projects replacing other materials

Market Leadership

- > Sole domestic producer. Compared to imports we have logistic benefits and lower supply risk for customers

Level competitive playing field

- > Well protected market with a long history of fighting unfair trade practices

Excellent Cost Curve position

- > Labour & procurement is largely domestic. Bio charcoal is a competitive advantage

Aperam as the only stainless steel producer in S. America is the main beneficiary

COST EFFICIENCY, MIX IMPROVEMENT AND MARKET GROWTH DRIVE OUR EBITDA

Competitiveness increase

- > Scrap increase: lower charge cost, energy efficiency, consumables optimization
- > Productivity through automation of new lines
- > Investments in renewable energy production
- > Continuous improvement

Mix Improvement

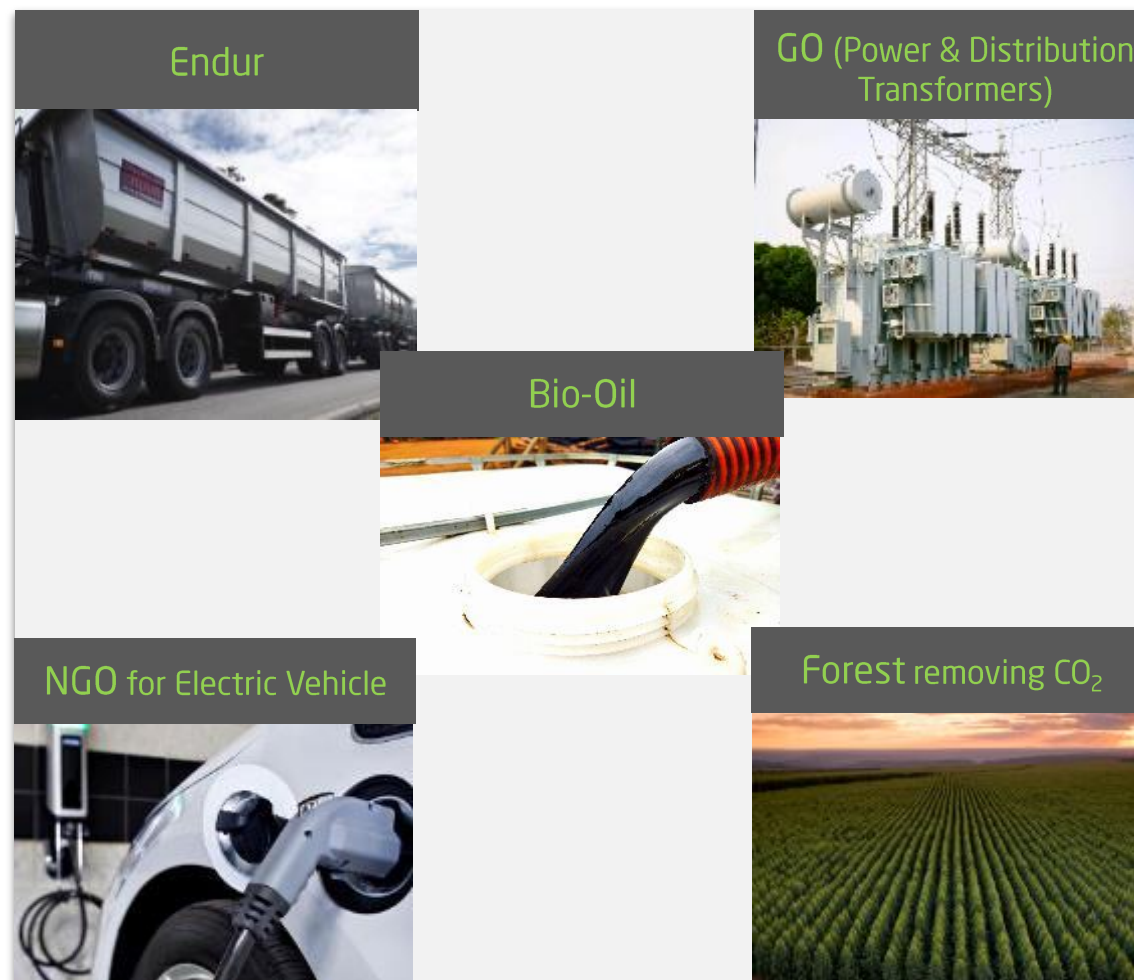
- > Continuous improvement in stainless grades
- > HGO with better magnetic loss with new lines
- > NGO ennoblement for EV application
- > Stainless Steel 1500mm wide products

Capacity Increase

- > Clear Roadmap to capture market opportunities

Sustainability / ESG

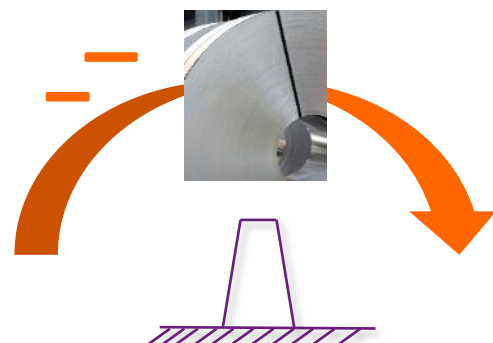
- > Continuous improvement in a sustainable way
- > CO2 Business Strategy



BRAZIL TRADE PROTECTION

THREE PILLARS OF TRADE PROTECTION AGAINST UNFAIR MARKET BEHAVIOR

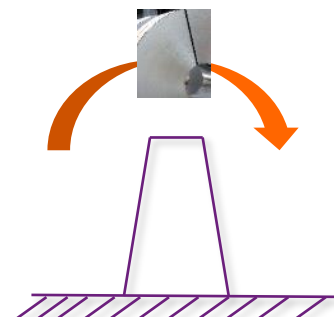
IMPORT DUTY



General import duty:

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

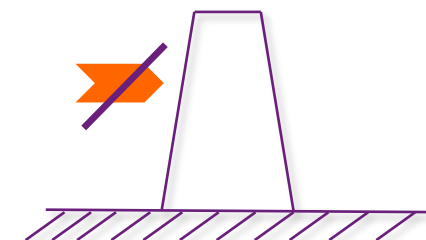
LOGISTICS



	Brazil		EU 28
Area (mn km ²)	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 (for 5 years):

- China: up to USD629/t, Taiwan up to USD705/t since Oct.19, Indonesia CR 18,79% Nov.22

Stainless steel welded tubes:

- China & Taiwan: up to USD911/t since Jul.13 for 5 years. Renewal investigation launched Jul.18
- Malaysia, Thailand and Vietnam: USD367/t up to USD888/t since Jun.18, for 5 years

Electrical steel (non grain oriented, for 5 yrs):

- China, South Korea, Taiwan, Germany: USD90/t - USD166.3/t since Jul.19

A large warehouse interior with high ceilings and blue metal shelving units, viewed through a circular frame. The shelving units are filled with various materials, possibly lumber or metal components. The ceiling is high and industrial, with visible lighting fixtures and structural beams. The overall scene is brightly lit, emphasizing the scale and organization of the warehouse.

aperam

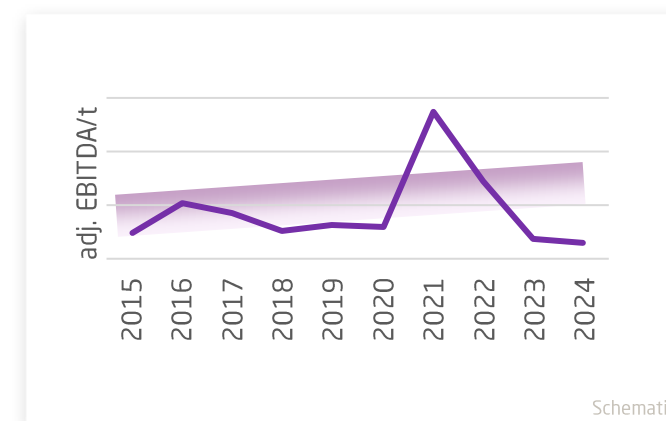
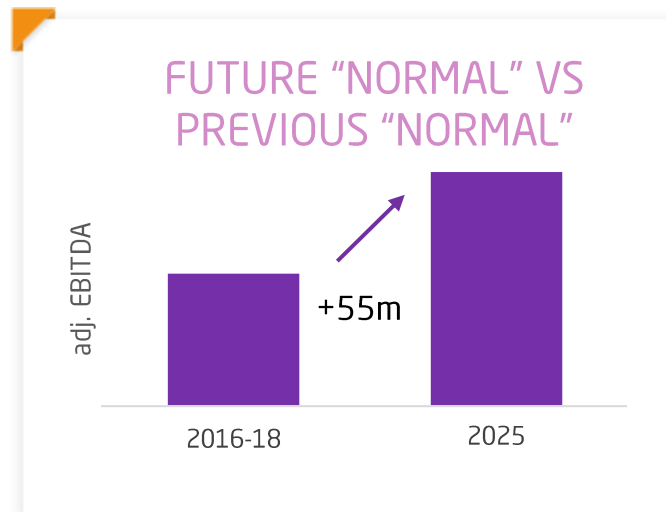
Services &
Solutions

S&S SUMMARY

TECHNOLOGY & SERVICE BASED GROWTH

DIFFERENTIATORS

- Largest and most profitable integrated stainless distributor
- Secure supply & largest product range due to upstream integration
- Quasi 100% recycled / carbon free offering
- Leading BtB platform in the industry
- Leading digital presence in the stainless industry



EARNINGS GROWTH & VALUE DRIVERS

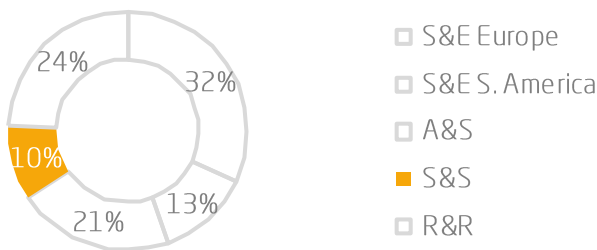
- Expand successful business model: lowest cost to serve and lowest OWCR
- Strengthen e-Aperam and e-marketing/digital to accelerate and user capture
- Leverage on 100% recycling / carbon free offering and megatrends
- Organic growth
- Capex intensity
- NWC need



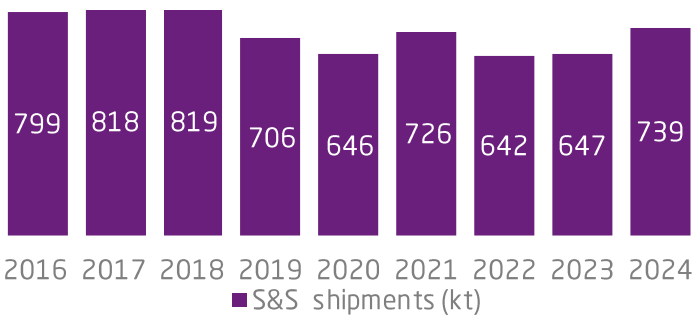
S&S TRACK RECORD

STRONGER PARTNERSHIP WITH CUSTOMERS ENHANCES MARGINS

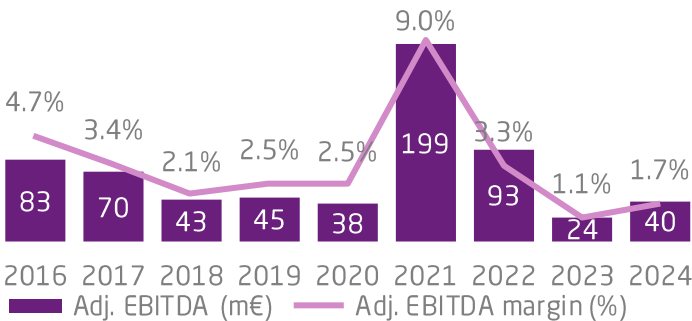
LOWER CONTRIBUTION RESULTS FROM PRICE PRESSURE ON SPOT MARKET



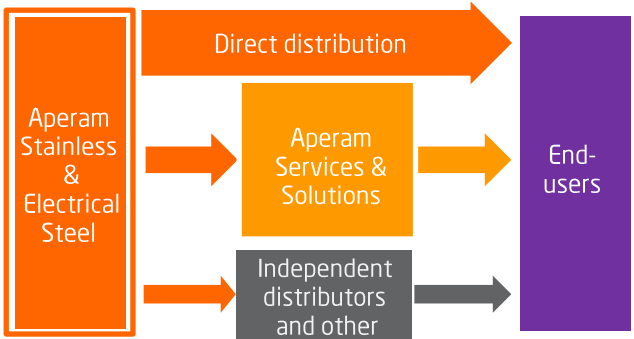
2024 VOLUMES INCREASED AGAINST LOW BASE AND CONTINUED SOFT REAL DEMAND



EARNINGS IMPROVEMENT IN 2024 BASED ON LOWER INVENTORY LOSSES



APERAM SHIPS THE MAJORITY OF VOLUMES DIRECTLY TO END USERS



SERVICES & SOLUTIONS

APERAM'S DOWNSTREAM DISTRIBUTION ARM



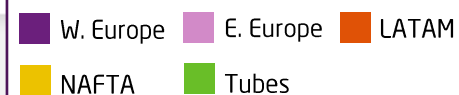
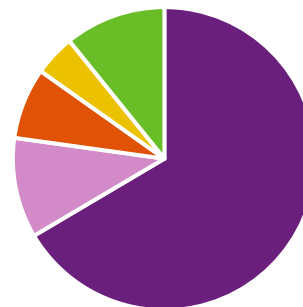
WE ARE

- > Aperam's distribution arm, ~1,500 FTE
- > 18 service centers , 15 agencies & rep offices in 36 countries
- > 6000+ active customers worldwide sell 40% of Aperam's mill production
- > Largest online shop for stainless steel

REVENUE BY INDUSTRY



REVENUE BY COUNTRY








WE DO

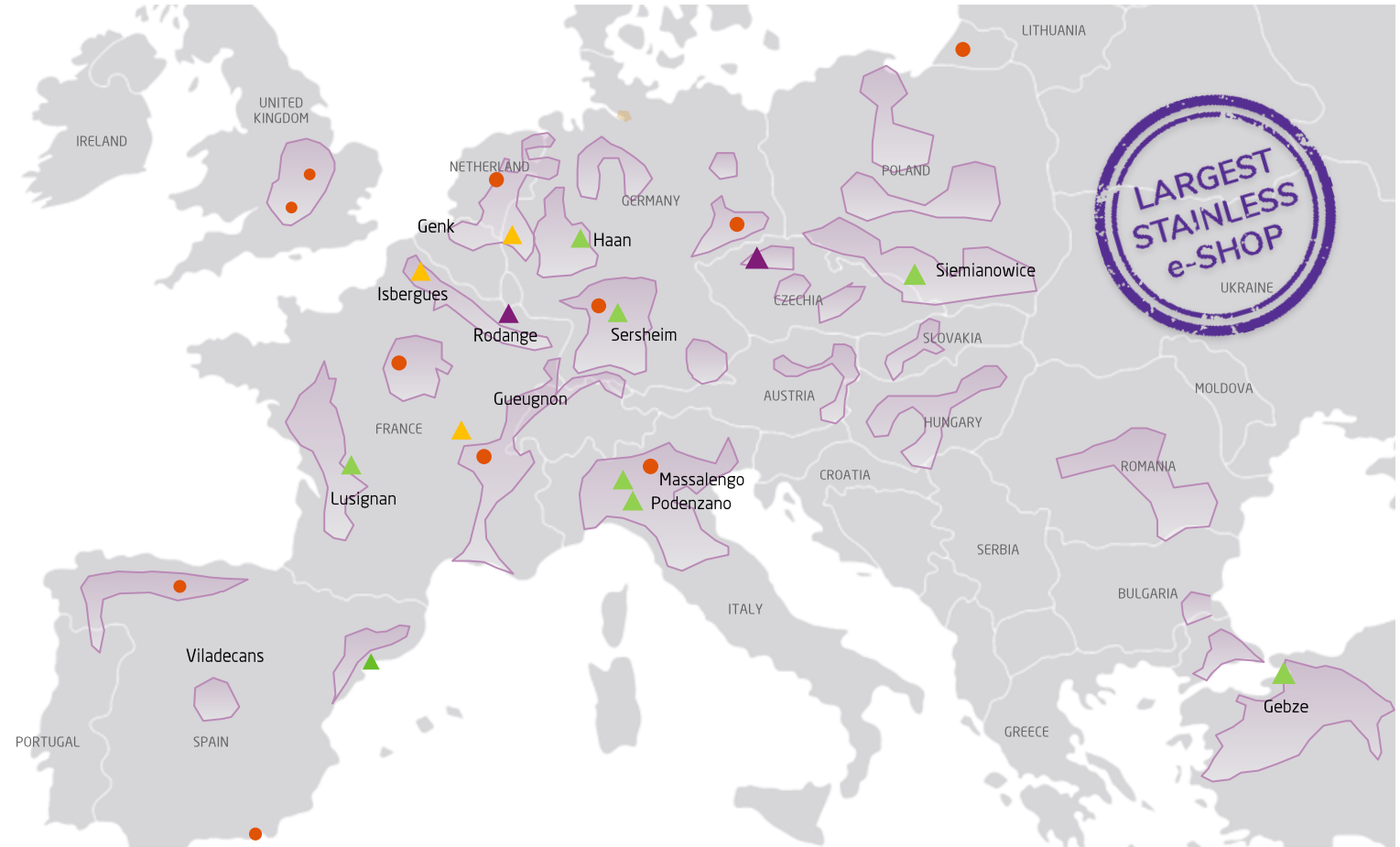
- > Cutting, slitting, polishing, just in time
- > We provide market intelligence and leadership for the group
- > Deep & wide customer reach protects the mills from volatility
- > Integrated supply chain allows to operate with half the NWC of an independent distributor
- > EUR80/t EBITDA mid cycle on a very lean capital base generates very attractive returns:
 - worst year ROCE 9% ✓
 - best year ROCE 42% ✓✓

S&S'S WIDE NETWORK CONNECTS APERAM WITH ALL INDUSTRIAL CENTERS

EFFICIENT DISTRIBUTION PHYSICALLY & ONLINE

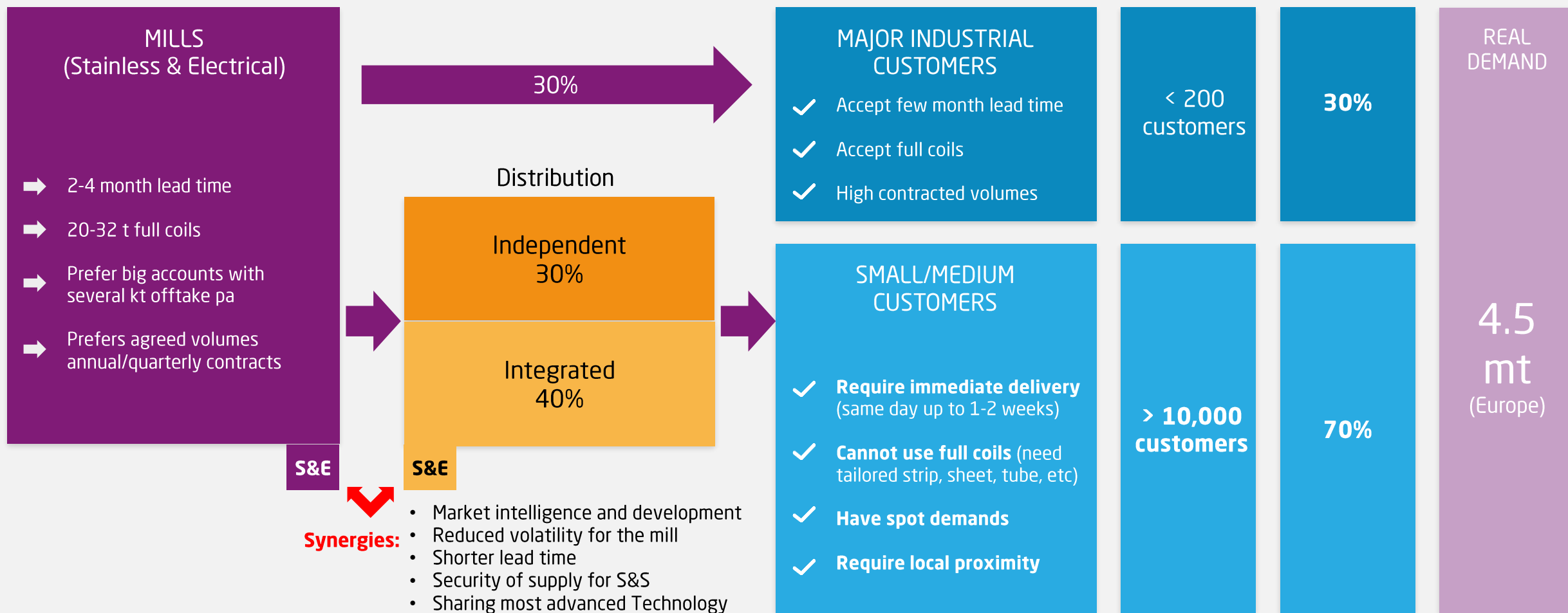
- > Aperam has the biggest and most profitable integrated distribution network in the stainless steel industry
- > Strong assets in all major industrial clusters across Europe
- > Service center presence in USA and South America

-  Main concentration of industrial customers
-  Mill Fin.
-  SSC
-  Tube Mill
-  ELG Yard



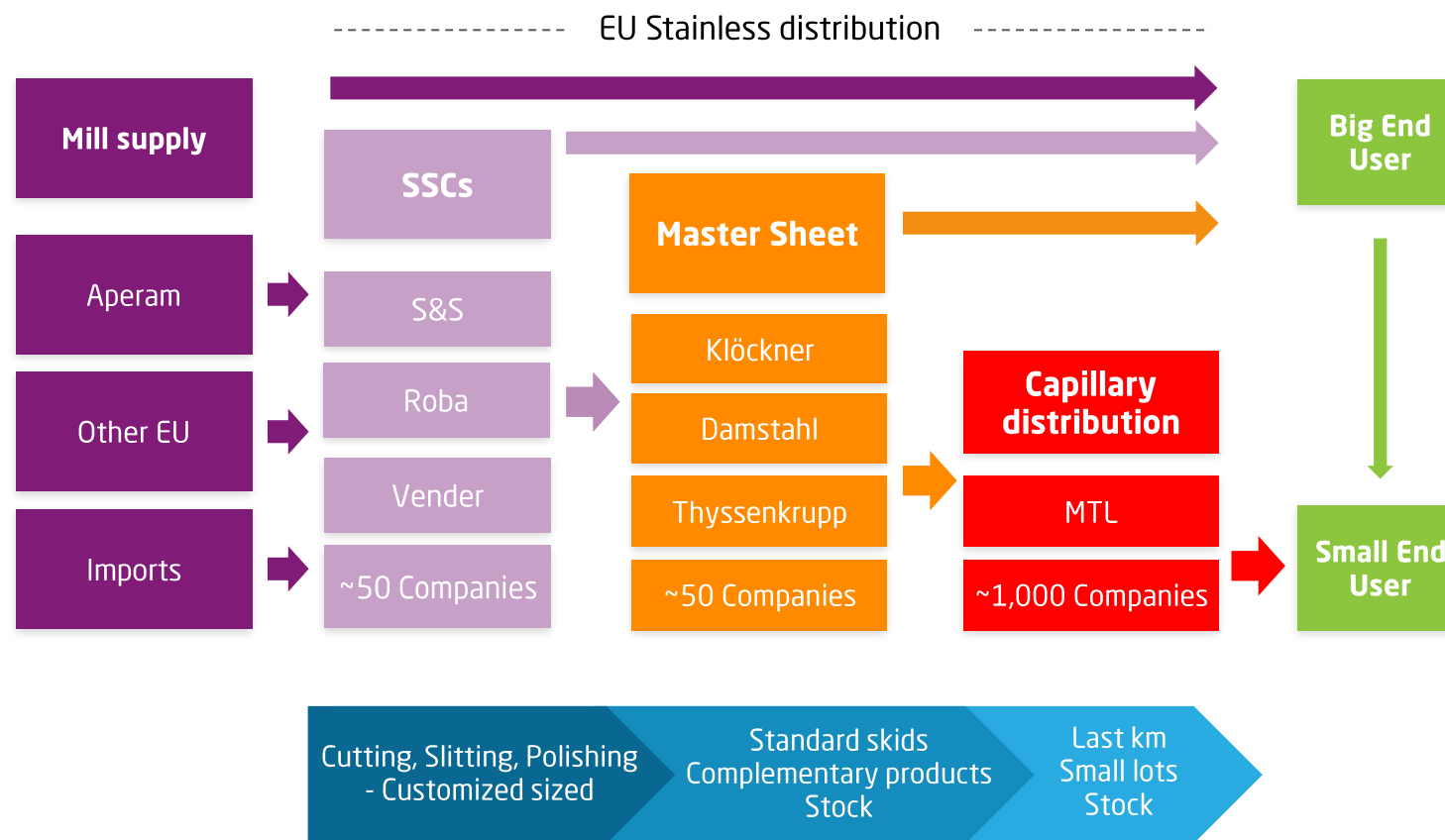
MARKET

DISTRIBUTION IS THE MAIN ROUTE TO 70% OF OUR MARKET



COMPETITIVE LANDSCAPE

STAINLESS STEEL DISTRIBUTION IS STILL FRAGMENTED



SSCs characteristic

Have number of transformation tools
Provide wide product offer in grades, finishing and forms
Focus on big-midsize and/or contracts end users

Master Sheet distributors characteristic

Sheet distributors, mainly focused on commodities, often multi-products & multi-forms
Could have their own distribution local network

Capillary distributors characteristic

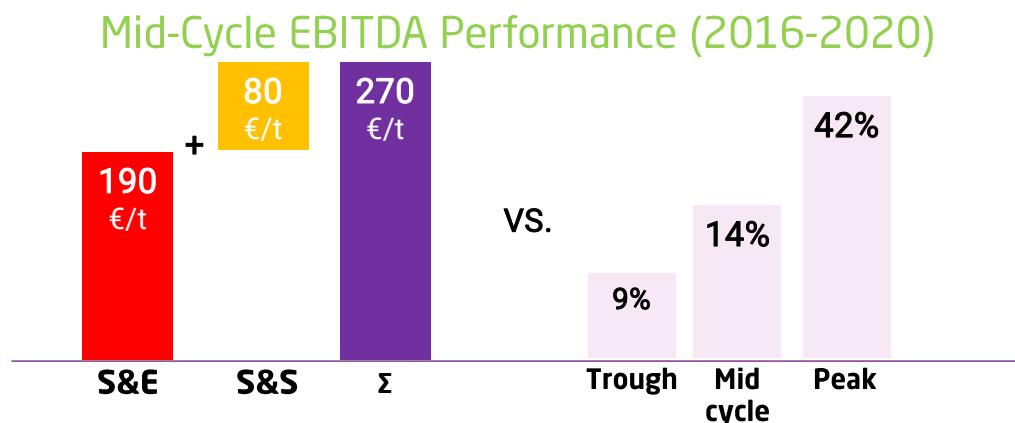
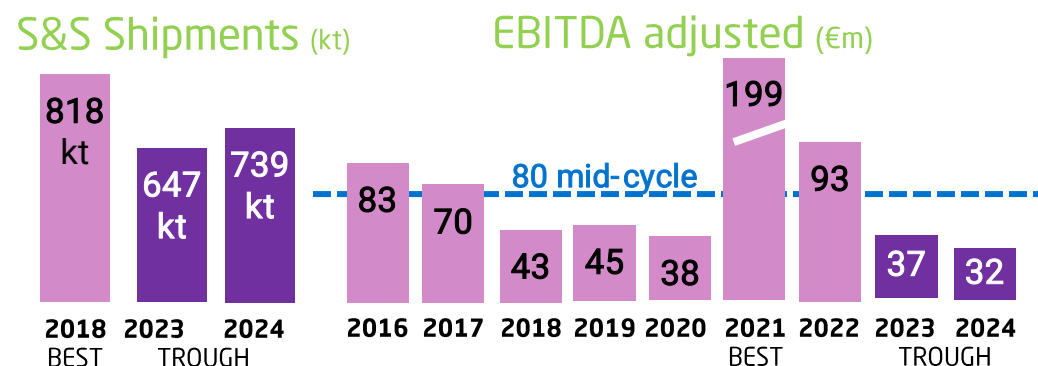
Local distribution, short lead time, small quantities
Commodities sheet oriented, often multi-products and multi material (one-stop shopping)
Spot business

Value added:

- ☐ Delivery time
- ☐ Product Volume
- ☐ Risk mitigation
- ☐ Warehousing
- ☐ Cutting & Slitting
- ☐ Trading & hedging

EARNINGS GROWTH

S&S IS A STRONG CONTRIBUTOR WE PROVIDE STABILITY, DEPTH AND REACH



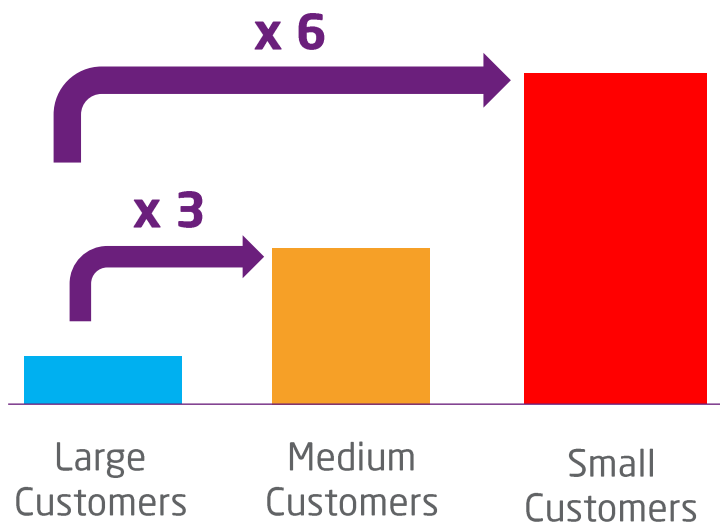
IMPROVING OUR SALES MIX IS OUR KEY GROWTH DRIVER

- > Improve our sales mix with more 'service' customers
- > Innovate and apply existing solutions to new target markets. Accompany megatrends
- > Invest in growing market geography and / or capture growth spotting market inefficiencies

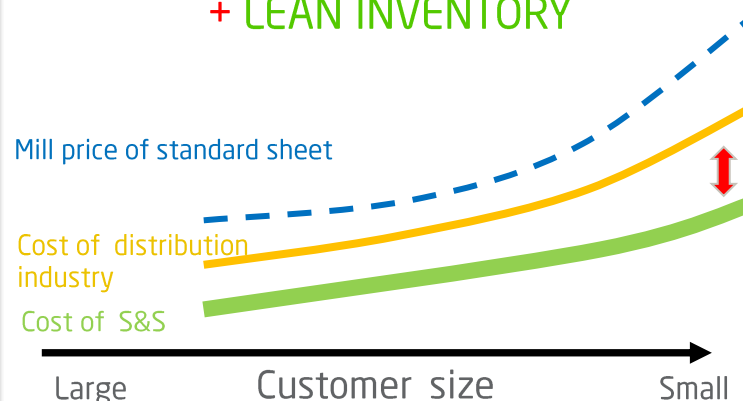
EARNINGS GROWTH

WE PURSUE A PROFITABLE DEVELOPMENT STRATEGY BASED ON A STRONG BUSINESS MODEL

CONSIDERABLY HIGHER MARGINS
DOWNSTREAM



S&S COST COMPETITIVENESS
+ FLAT COST CURVE
+ LEAN INVENTORY



Average Stock Reach (OWCR)



+ RIGHT STRATEGY

- > Further expand industry benchmark cost to serve per ton & lower OWCR
- > Accelerate acquisition of small and medium sized customers
- > Leverage online sales via e-Aperam web shop

“ Our aim is to deliver in 24 hours one sheet anywhere at no increased cost and half of the OWCR of our competition ”

Target: +EUR55m normalized EBITDA till 2025

aperam



Alloys &
Specialties

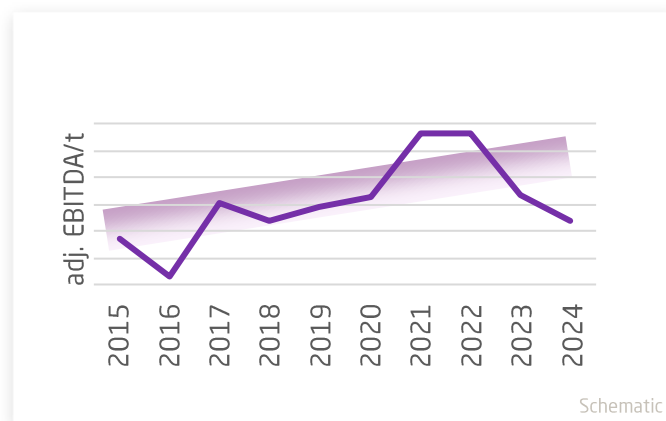
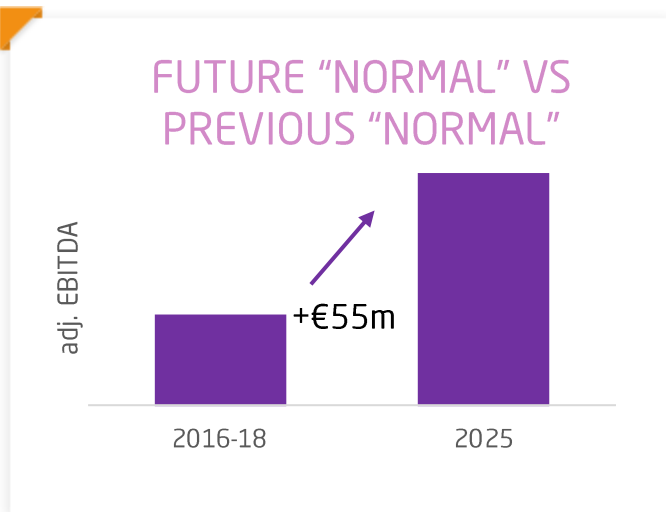
A&S SUMMARY

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

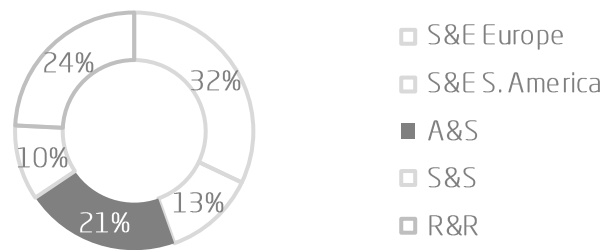
- Debottlenecking of operations in flat products
- Hot rolling mill upgrade further strengthens and differentiates long products
- Market growth in new energies, e-mobility, OLEDs
- Organic growth
- Capex intensity
- NWC need



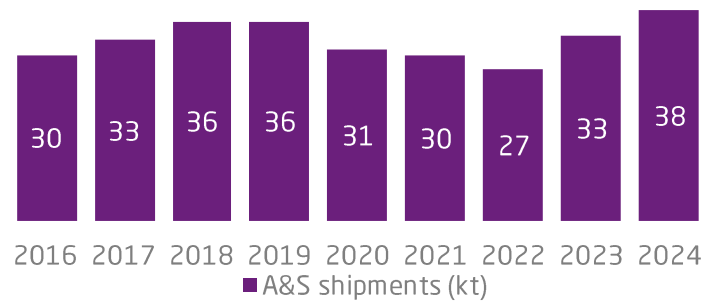
A&S TRACK RECORD

STABLE NICHE MARKET WITH HIGH MARGINS

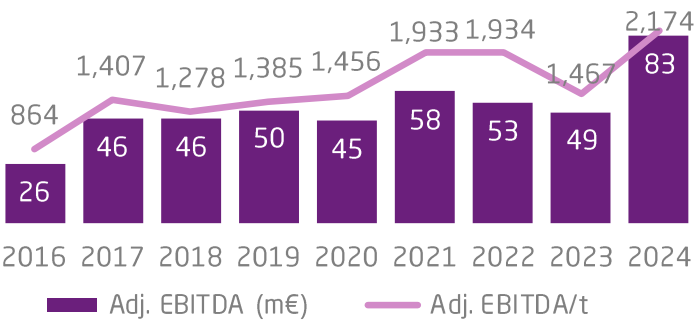
2024 EBITDA OF APERAM'S REACHED NEW RECORD LEVEL



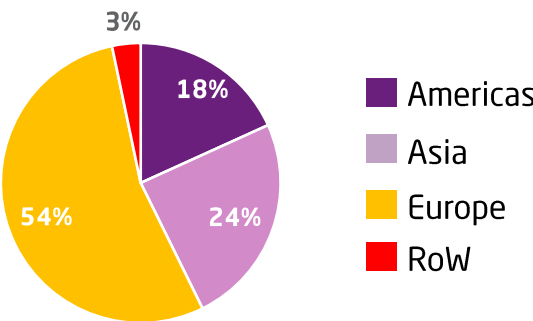
Increasing Shipments in combination with improving Mix



VALUE ADDED PRODUCTS & END USER ORIENTATION DRIVE PROFITABILITY FURTHER



Sales by Region

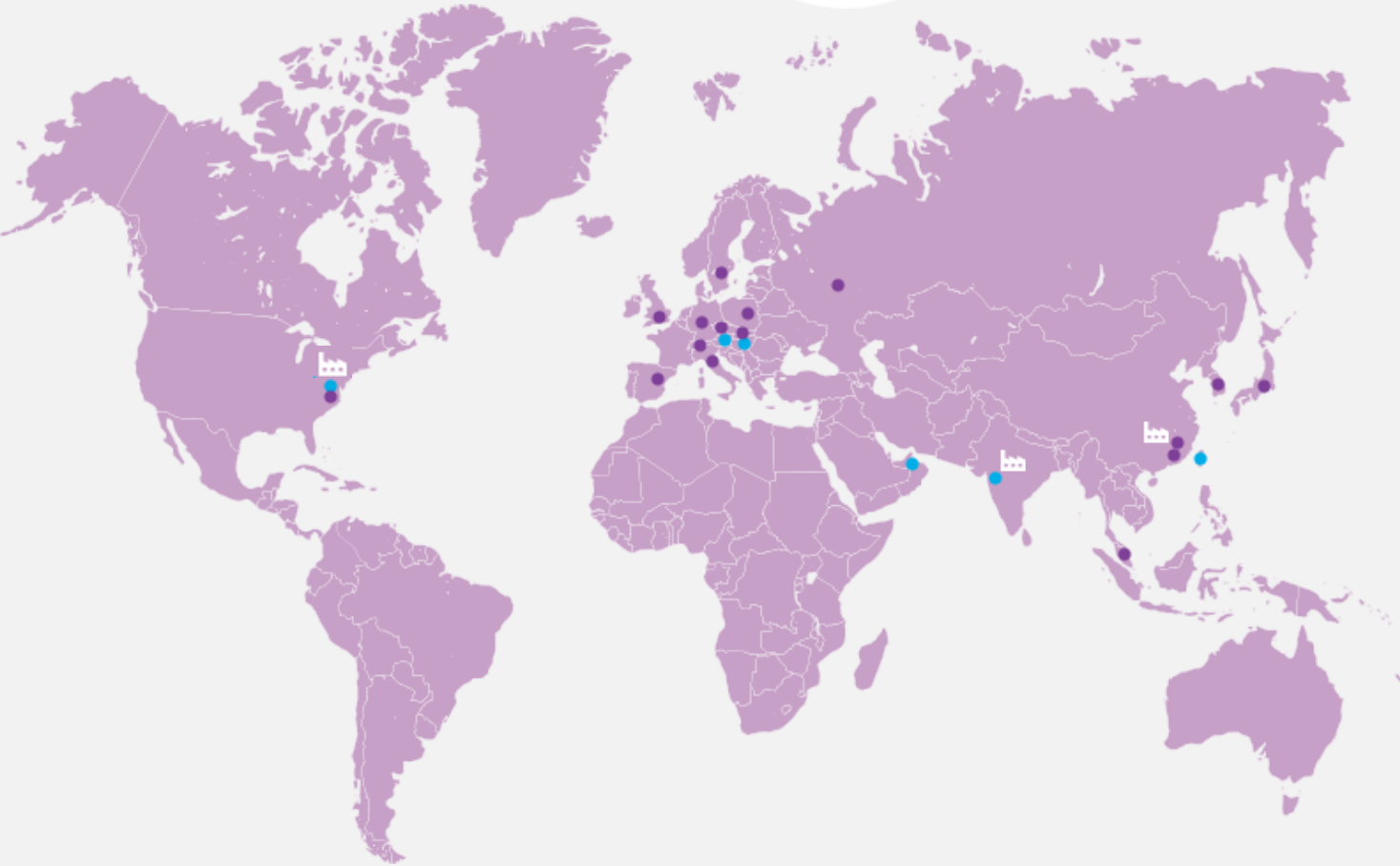


*1993 - 2023

A&S LOCATIONS
A TRULY GLOBAL FOOTPRINT

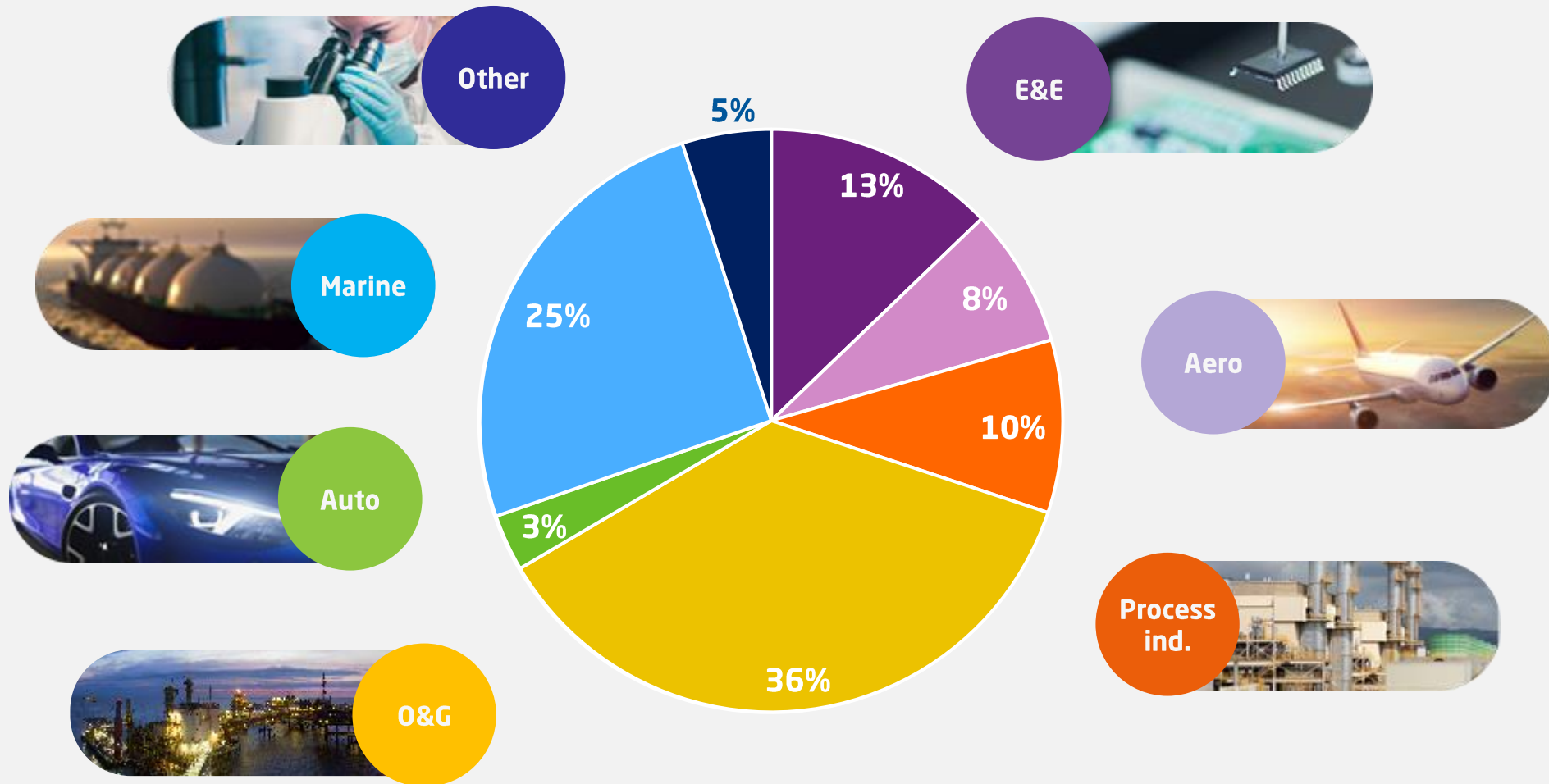


	Industrial sites	Products	Industrial sites	Products
Imphy	 Imphy (Fr) Head office			
Downstream	 Amilly (Fr)		 Bridgeville, PA (USA)	
	 Epône (Fr)		 North Jackson, OH (USA)	
	 Foshan (PRC)		 Titusville, PA (USA)	
	 Pithampur (In)		 Dunkirk, NY (USA)	
Universal				



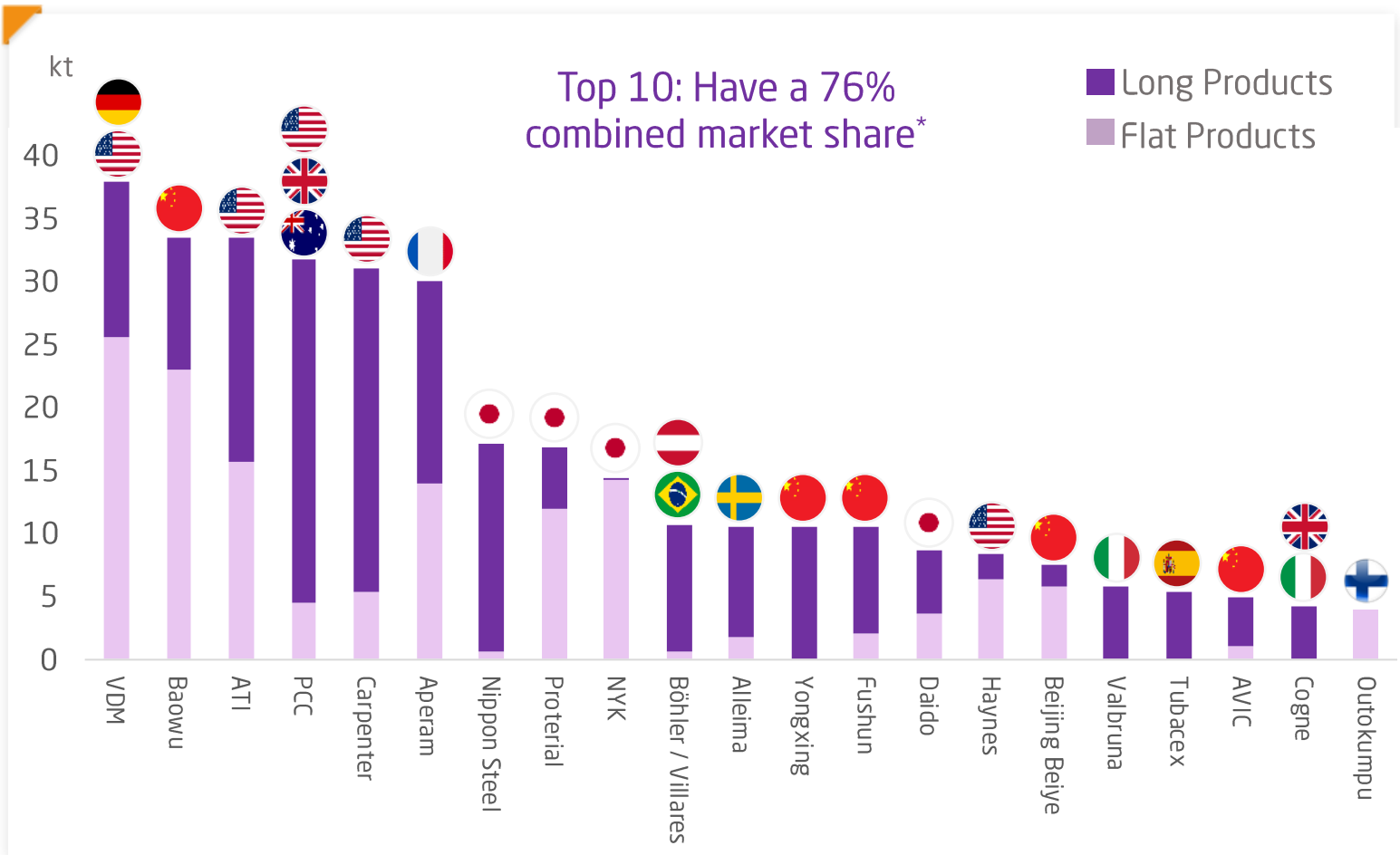
A&S SALES SPLIT

SUPPLYING A HIGHLY DIVERSIFIED RANGE OF INDUSTRIES

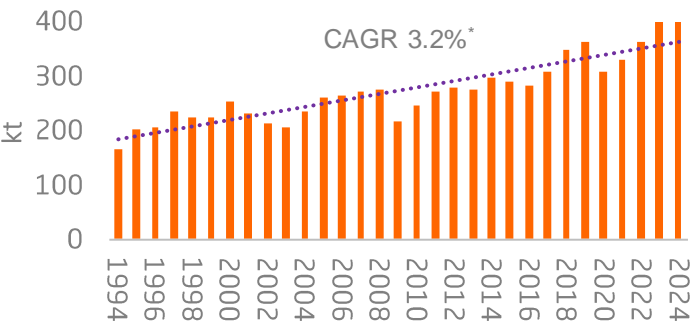


A&S COMPETITIVE POSITION

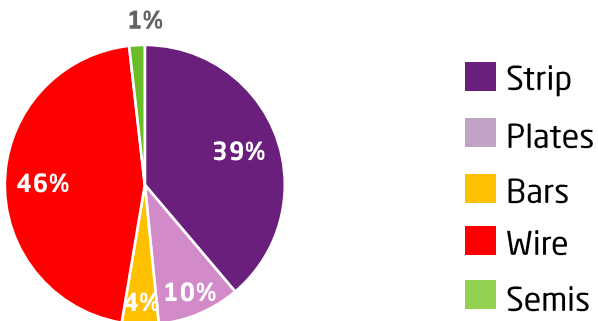
A&S WILL GROW ORGANICALLY AND WITH UNIVERSAL TO BECOME A BIGGER PRODUCER GLOBALLY



ALLOYS ARE AN ATTRACTIVE GROWTH MARKET



SPLIT BY PRODUCT



* 2023 data, Aperam market intelligence, SMR Steel & Metals Research GmbH

COMMODITIES VS. SPECIALTIES



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, ...)

COMMODITIES

- 1 Price sensitive
- 2 Standardized
- 3 Regional

SPECIALTIES

- Value sensitive
- Tailor-made
- Global

Understand total cost of ownership / life cycle costs

Adapt commercial offer to customer needs, customize offering

Diverse customer base, low sensitivity to transportation costs

A&S IS FULLY SPECIALTY ORIENTED

Global presence

Strong technical
marketing
& support

Dedicated R&D

Future
markets

Permanent
product portfolio
adaptation

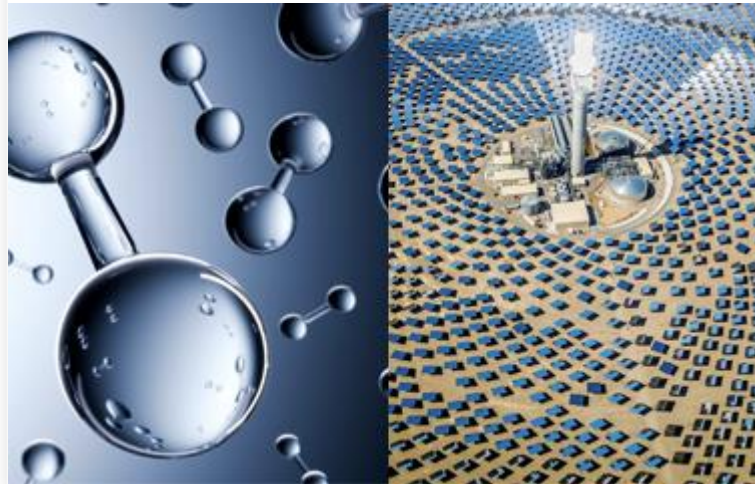
GROWTH & INNOVATION

E-MOBILITY, NEW ENERGIES AND OLEDS ARE A&S'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.



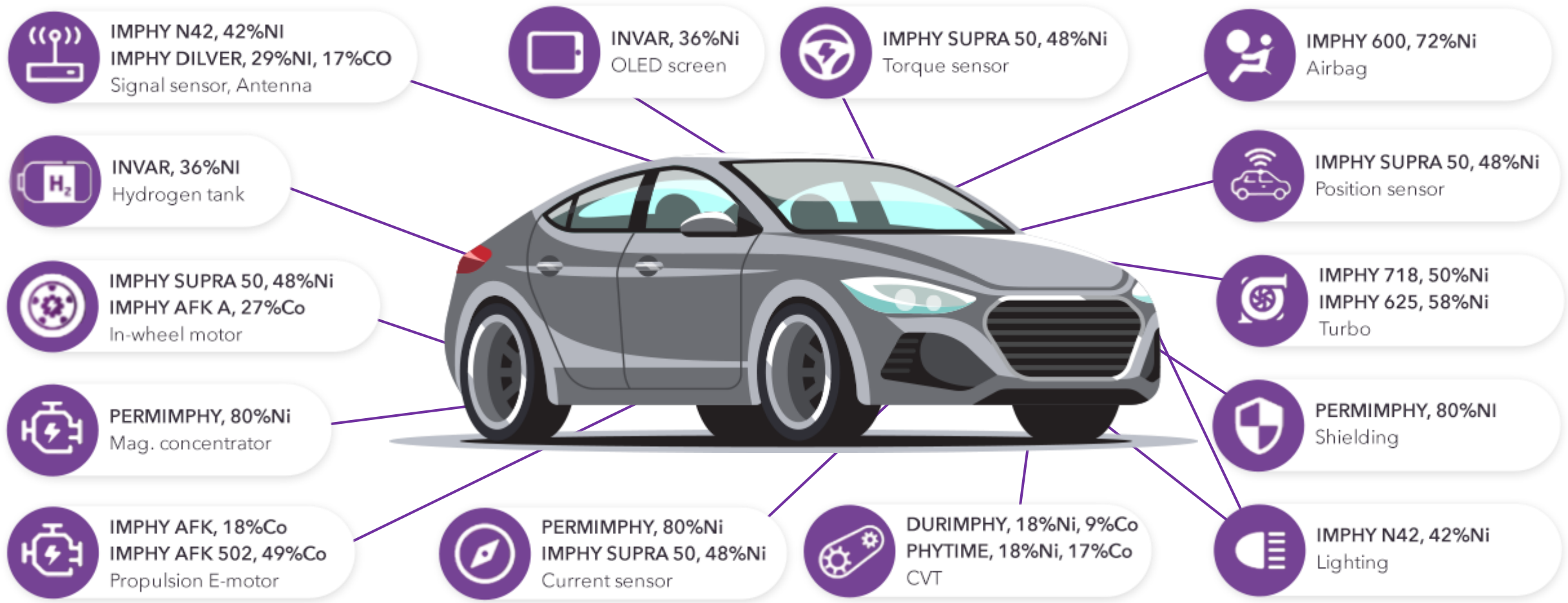
Respond to the high precision required for the production of new display devices such as Oled screens.



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

APERAM ALLOY GRADES

(E-)MOBILITY SOLUTIONS





aperam

Recycling &
Renewables

RECYCLING & RENEWABLES

SCRAP
RECYCLING

Aperam
Recycling

RENEWABLE
ENERGY

BioEnergia

DUST &
RESIDUES
RECYCLING

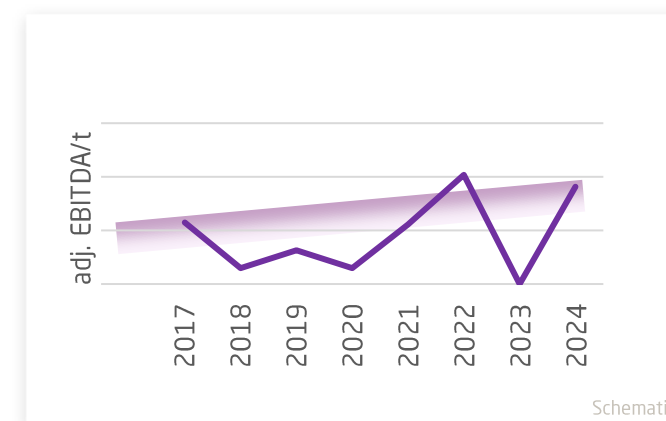
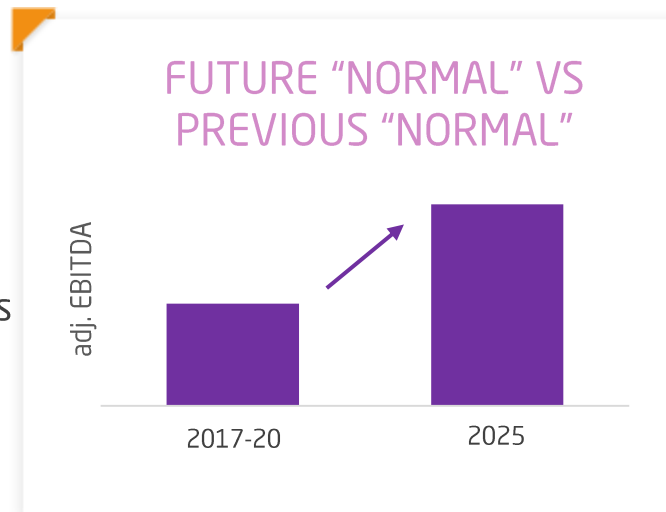
recyco

R&R SUMMARY

CIRCULAR ECONOMY & STRATEGIC SUPPLY

DIFFERENTIATORS

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



EARNINGS GROWTH & VALUE DRIVERS

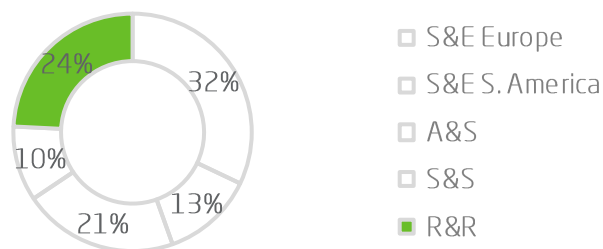
- Natural growth of recycling volumes worldwide
- Superalloys to Benefit from Aerospace Recovery
- Higher CO₂ pricing
- New Areas: Closing Recycling Loops, ELG & A&S Link
- BioEnergia Growth (forest size & density)
- Organic growth
- Capex intensity
- NWC need



R&R TRACK RECORD

NEWEST ADDITION & STAR PERFORMER

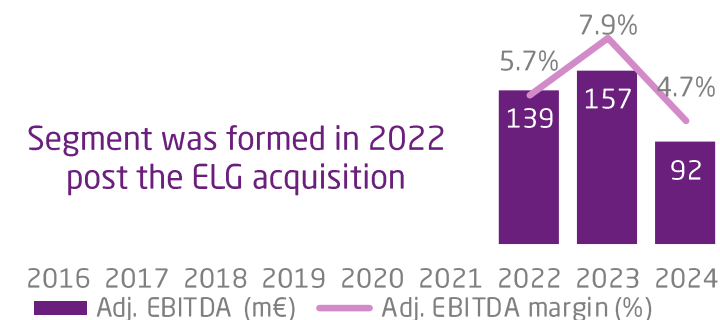
SECONDLARGEST EBITDA CONTRIBUTOR IN 2024



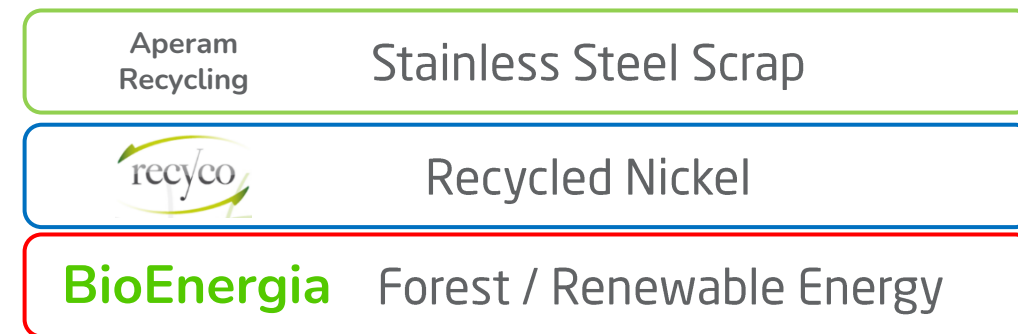
BIOENERGIA ADDS STABILITY WHILE APERAM RECYCLING VOLUMES FOLLOWS THE STAINLESS CYCLE



GROWING FOREST BUSINESS; RECYCLING FACED WITH DEMAND DRIVEN LOWER VOLUMES AND PRICES

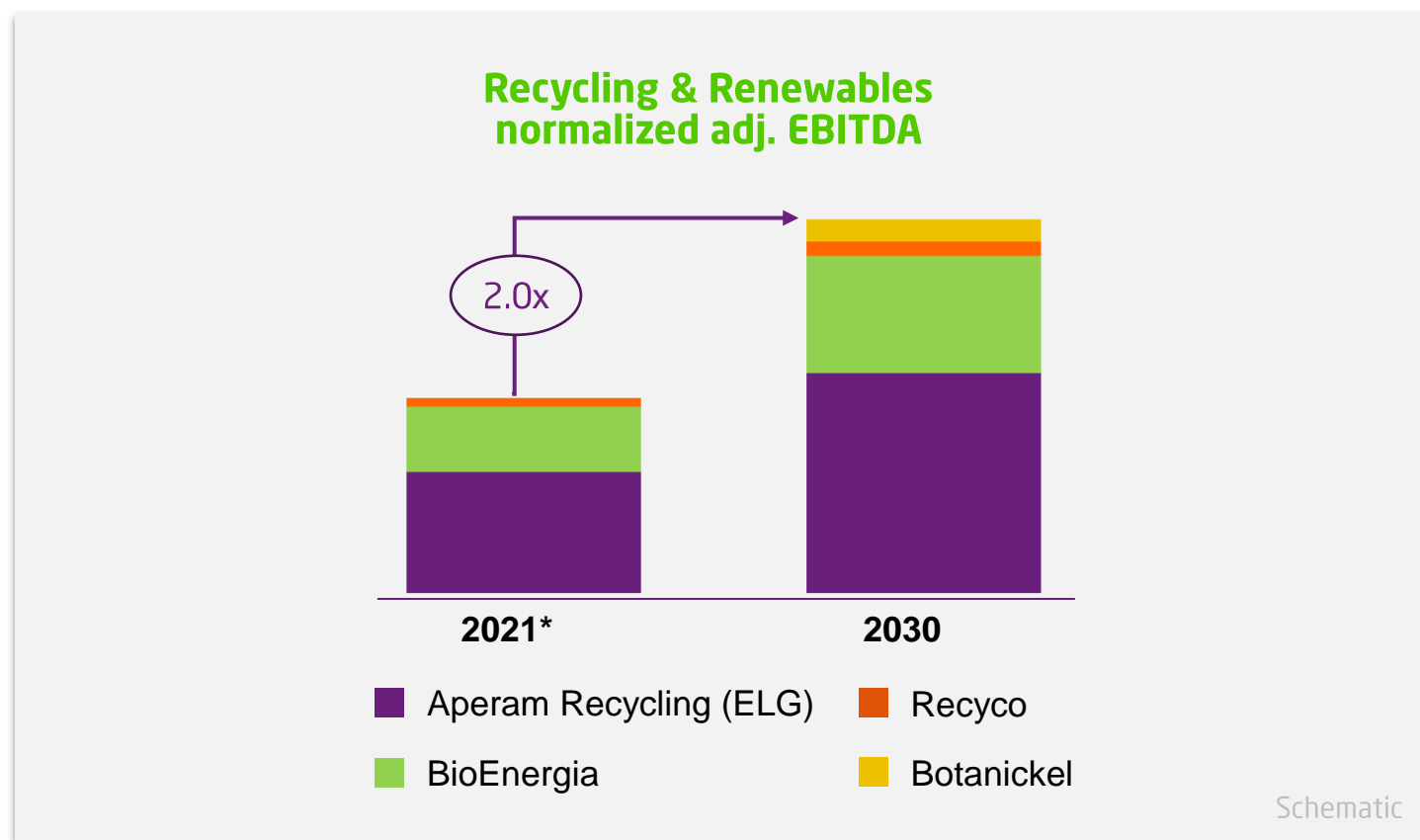


R&R PROVIDES RENEWABLE & RECYCLING PRODUCTS FOR THE GROUP AND EXTERNAL CUSTOMERS



R&R THROUGH THE CYCLE EBITDA

RECYCLING & RENEWABLES IS A MAJOR STRATEGIC GROWTH DRIVER FOR APERAM AS WE MATURE INTO STEP 3



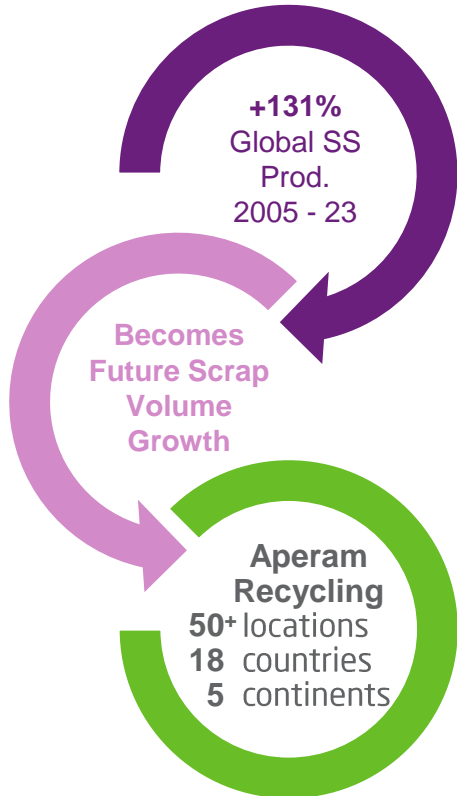
*post ELG Consolidation

Growing Recycling & Renewables EBITDA softens earnings volatility

APERAM RECYCLING



APERAM RECYCLING IS A GLOBAL LEADER IN TRADING, PROCESSING OF RESOURCES FOR STAINLESS STEEL AS WELL AS HIGH PERFORMANCE MATERIALS



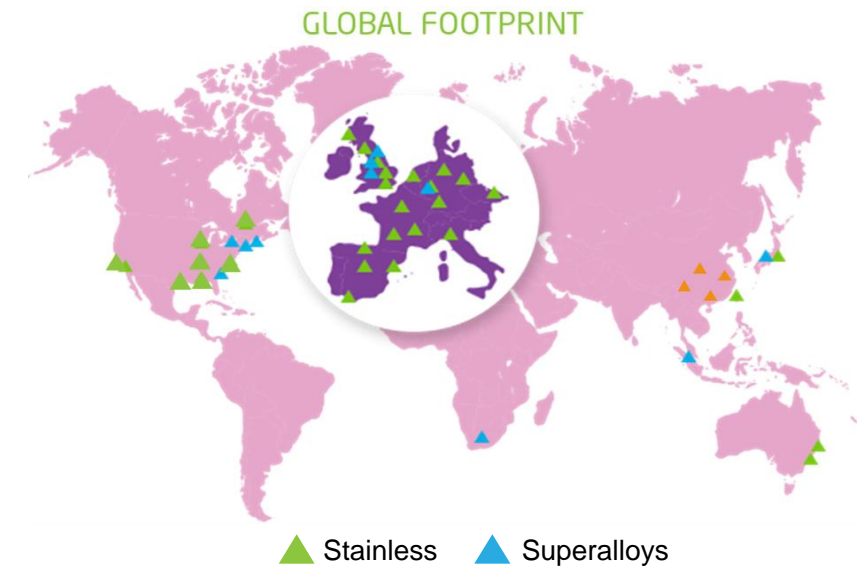
- > Added YE 2021 via the ELG acquisition with EUR55m through-the-cycle EBITDA
 - ❑ Stainless steel [Global #2, active in Europe, USA, Asia]
 - ❑ Utica Alloys [Global #1, Nickel & Titanium recycling (mainly aerospace)]
- > Initial target of EUR24m synergies + EUR16m additional synergies to 2026*
- > Target >EUR100m through-the-cycle EBITDA to 2030

Recycling Growth is Supercharged by ESG

- > Global SS production drive volume growth
- > Asia needs to decarbonize

Aperam Key Strengths & Actions

- > Global Footprint in Asia / USA / Europe
- > Further Network development
- > Matching raw material strategy
- > Closing loops



* synergies mainly accrue to S&E Europe segment

DELIVERING VALUE BY IDENTIFYING THE BEST USAGE OF COLLECTED RESOURCES AND PROCESSING FOR THE MOST SUITABLE APPLICATION

STAINLESS STEEL AMER | EMEA | APAC



Activities

- > Trading, processing and recycling of alloyed and stainless steel scraps
- > Shipping of homogenous raw material

Materials treated

- > Stainless steel, 300 and 400 series
- > Cr, CrNi, CrNiMo alloys
- > Tool and High speed steels
- > Tungsten, Tungsten Carbide
- > Ni, NiCo, Co Alloys

Resources Recovered

- > Nickel
- > Iron
- > Cobalt
- > Chrome
- > Moly
- > Tungsten

SUPERALLOYS UTICA ALLOYS



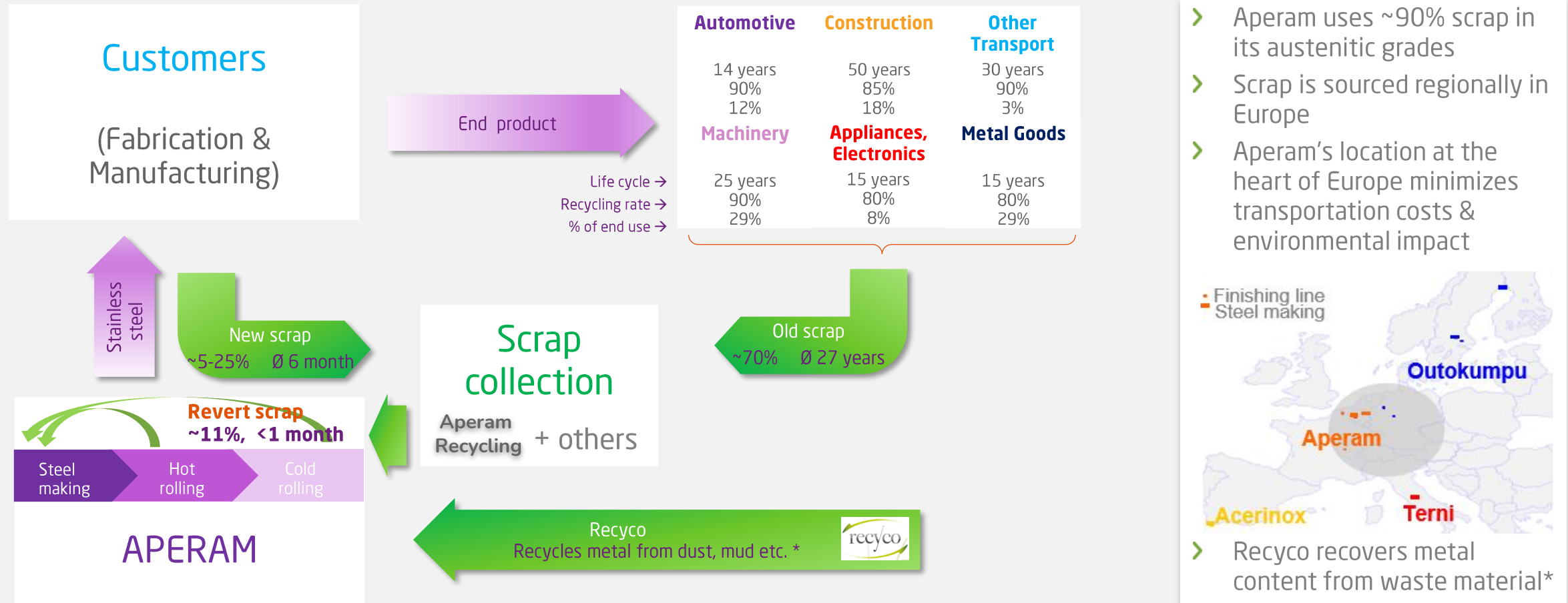
- > Revert management of, trading, processing and recycling of titanium, Ti-based & Ni-based superalloys
- > Focus on the aerospace supply chain

- > Ni-, Fe-, Co-based superalloys
- > Titanium and Titanium Alloys
- > Ni, NiCo, Co Alloys
- > Pures
- > Others

- > Nickel
- > Titanium
- > Tungsten
- > Chrome
- > Cobalt
- > Moly
- > Niobium
- > Others

CIRCULAR ECONOMY

**APERAM IS AT THE HEART OF THE EUROPEAN CIRCULAR ECONOMY.
SCRAP AND RECYCLED MATERIAL ARE OUR DOMINATING INPUT**



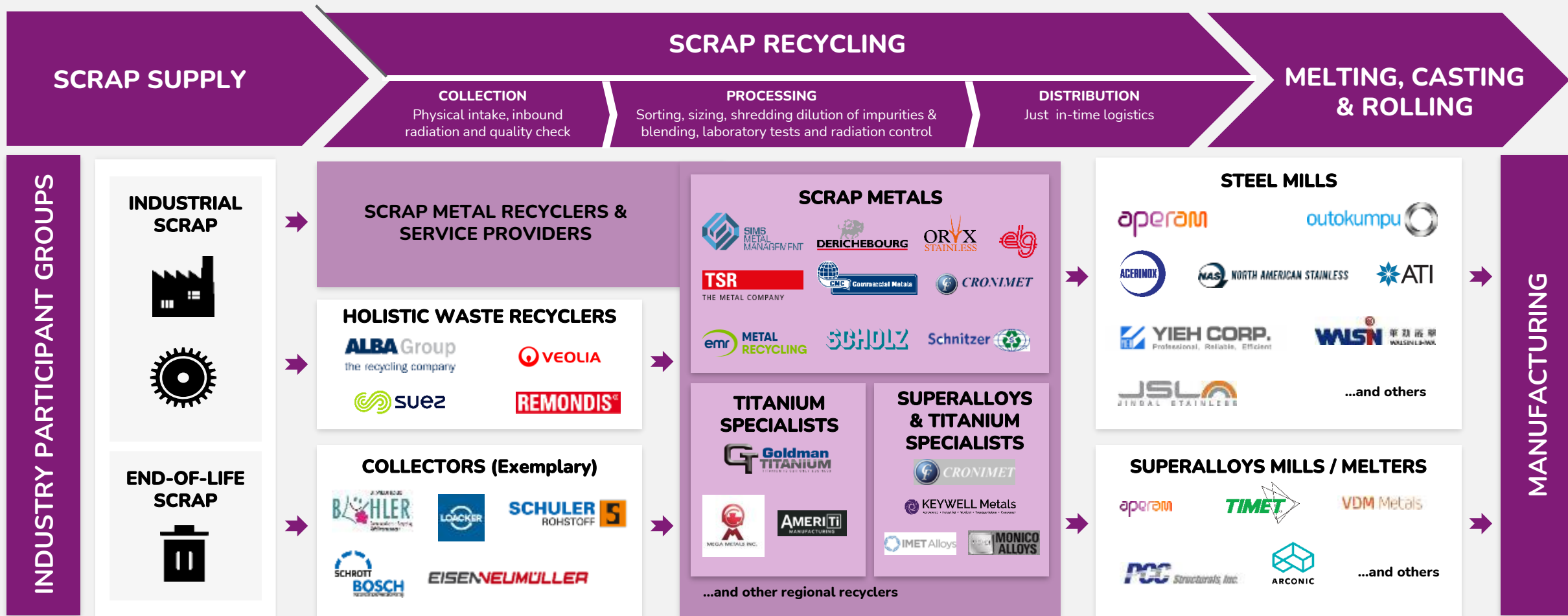
Source: Aperam, SMR, ISSF

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

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

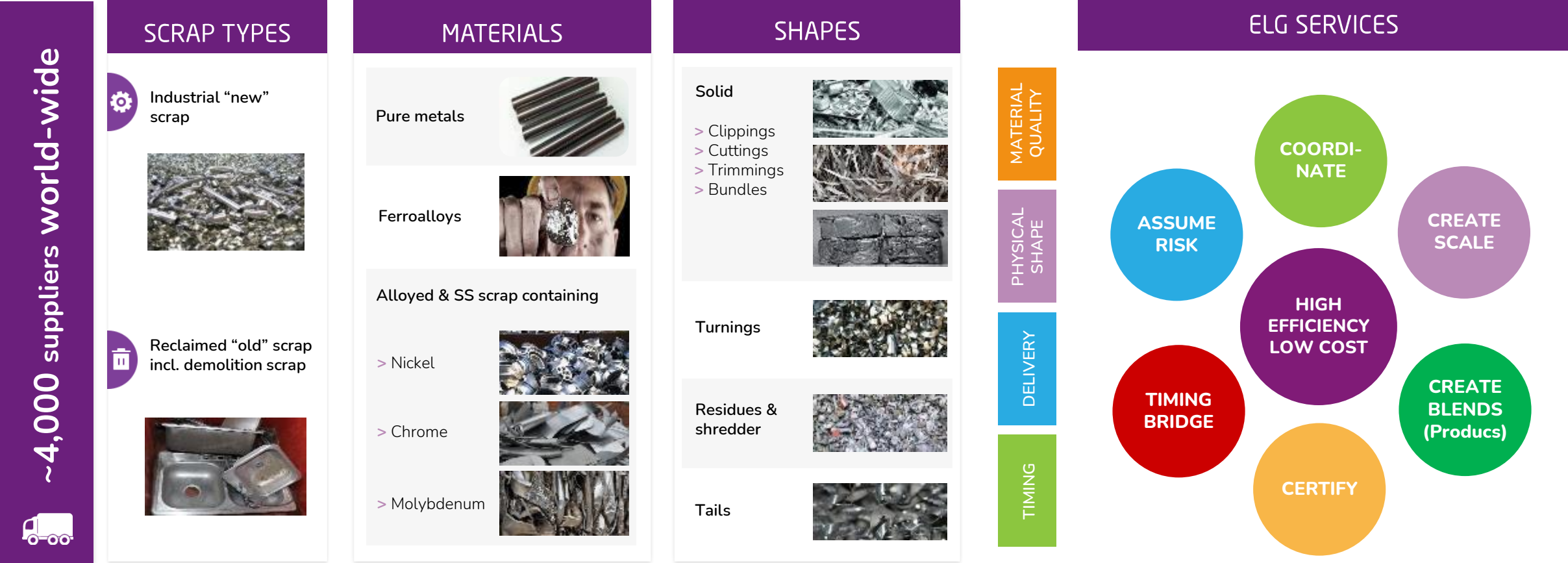
EUROPE STAINLESS STEEL & SUPERALLOYS VALUE CHAIN

ELG TAKES A KEY ROLE IN THE VALUE CHAIN TO SUPPLY HIGH QUALITY SECONDARY RAW MATERIAL



INPUT MATERIAL MIX

STAINLESS SCRAP IS COMPLEX: VARIOUS SHAPES & ALLOYS MAKE IT A VALUE ADDED BUSINESS

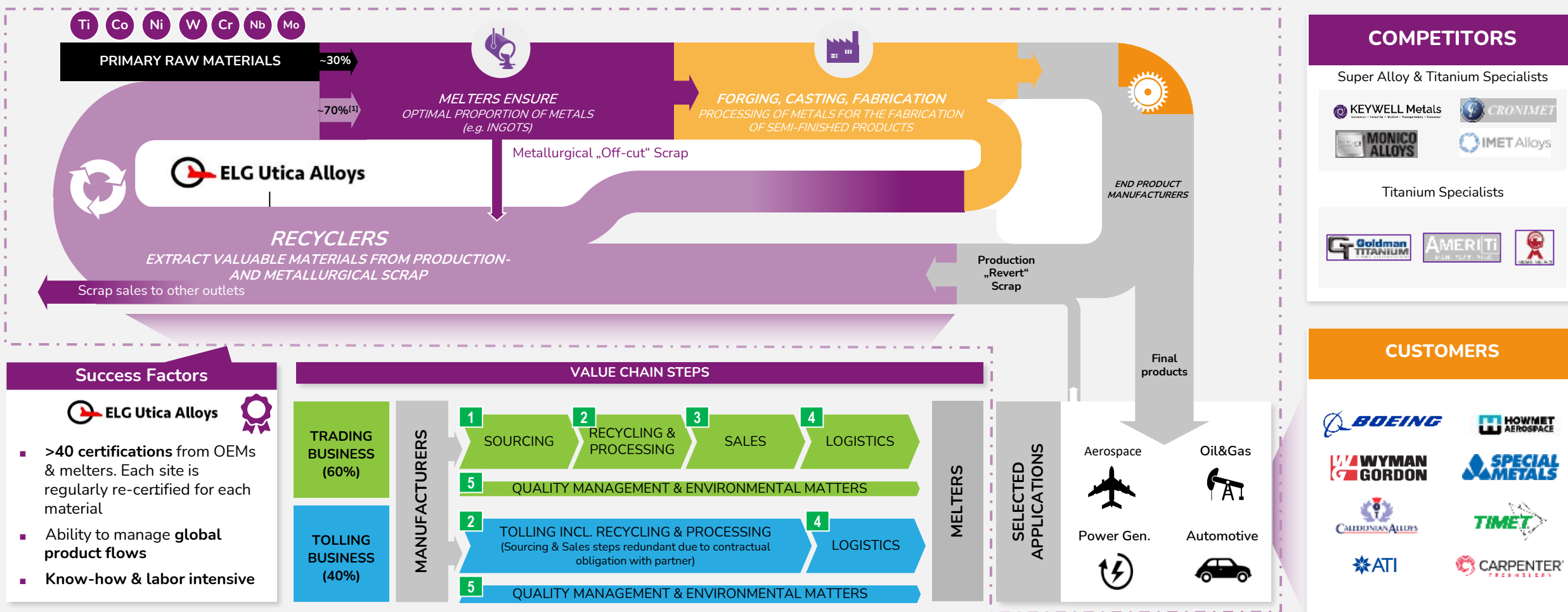


Note: [1] Elements having a detrimental effect on steel quality like copper, phosphor, lead

Stainless steel scrap needs substantial processing in order to be usable by steel mills

SUPERALLOYS

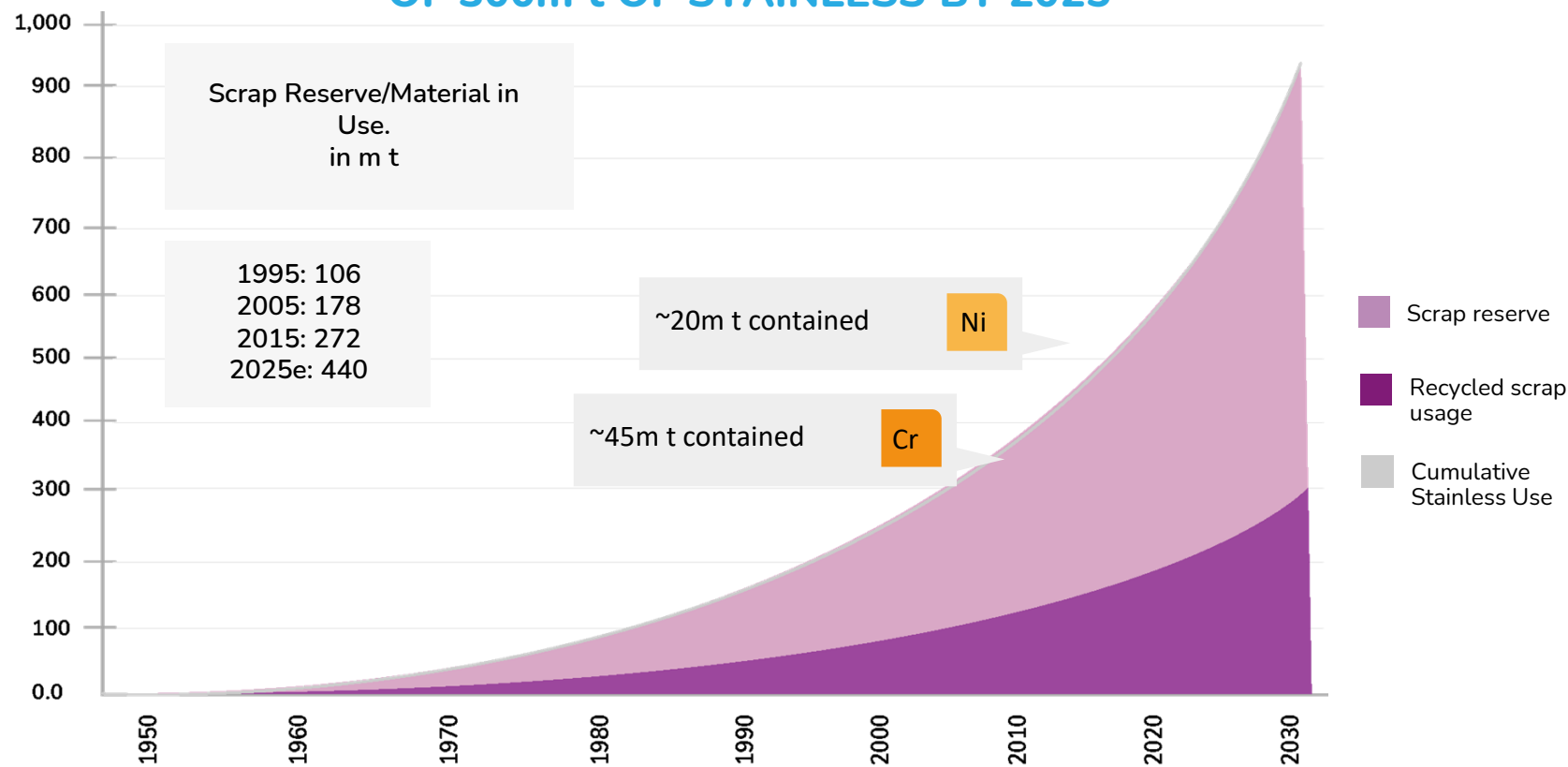
ELG UTICA ALLOYS OPERATES A TRADING MODEL WITH A CLASSICAL VALUE CHAIN AS WELL AS A TOLLING MODEL



Certifications are the foundation of the business in the Zero defect Aerospace Industry

GROWING USE OF STAINLESS MEANS GROWING SCRAP RESERVE THE ENSURES FUTURE RECYCLING

GLOBAL SCRAP RESERVE CONTINUES TO GROW DESPITE RECYCLING OF 300m t OF STAINLESS BY 2025



[1] Basis 300 series austenitic / Sources: ELG Analysis

Cumulative stainless usage to exceed 700 Mil t in 2025

America



~15%

Europe



~33%

China



~25%



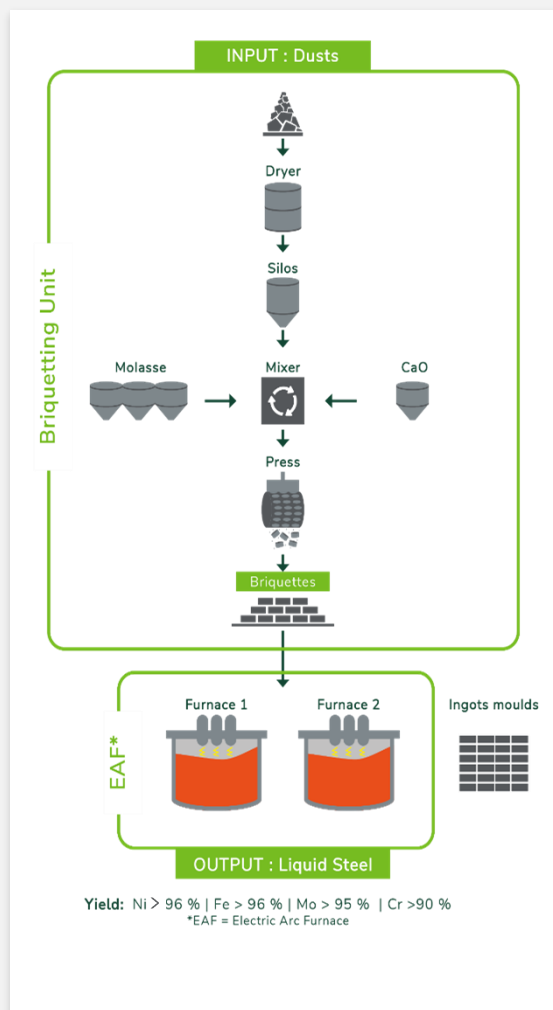
Strong recycled scrap usage reaching 300m t in 2025



RECYCO



NICKEL RECYCLING WITH SUBSTANTIAL GROWTH POTENTIAL



PRODUCTION PROCESS

- > Recyco uses waste (sludge, shot, powdered dust) to produce metallic rich **ferro-alloys**
- > **Circular-recycling process** for Aperam and tolling for external customers
- > Equipped with a Briquetting unit, 2 EAFs and Ingot casting
- > Capacity of 68kt/year



BENEFITS

- > Environmentally friendly re-use of otherwise obsolete steel plant
- > A **sustainable** alternative to landfilling and mining
- > Cost effective pyro-metallurgical recovery of valuable metals from waste
- > Secures employment in an economically weak region



GROWTH

- > Higher input flexibility and broader scope of treatable products
- > Higher value stream of input material
- > Position shielded by CAPEX & legal requirements



RECYCO GROWTH

TURNING RECYCO INTO THE LEADING EUROPEAN NICKEL RECYCLING FACILITY

- 1 Internal low Ni, Cr, Mo Ferro alloy
- 2 Externally sourced material
- 3 Botanickel



Recyco Key Strength

- > Established Process, ready to scale
- > Substantial sunk CAPEX
- > Extensive Environmental Permits in place
- > Cost efficient Raw Material Source

2030 Targets

- > Improve H&S further
- > Reduce fugitive emissions
- > Productivity improvement
- > Double Digit EBITDA Addition

Growing Recycled Nickel Stream adds double digit million EBITDA till 2030

BioEnergia



LARGE SCALE, SUSTAINABLE FOREST OPERATIONS



Subsidiary of Aperam
South America

150 k ha

110k ha planted
40k ha native

121 ha FSC certified
29 ha to be certified



Best practices in
charcoal
production

450k ton/year 06 charcoal
production units



1,000
employees

Directly employed

Measurable positive impact
on regional prosperity



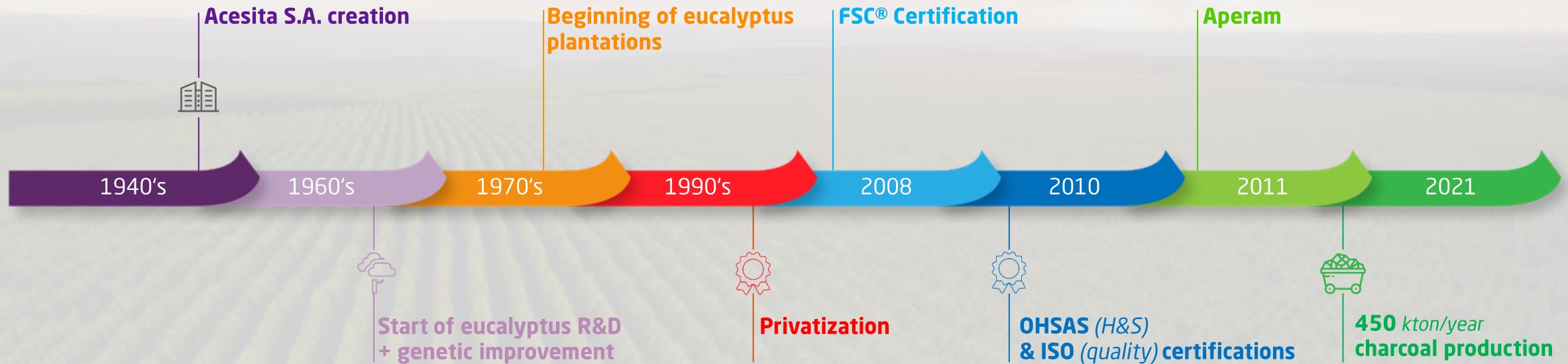
+45 patents

on genetic material and
carbonization technologie
with R&D area

Charcoal producer also selling technology (genetic and process)

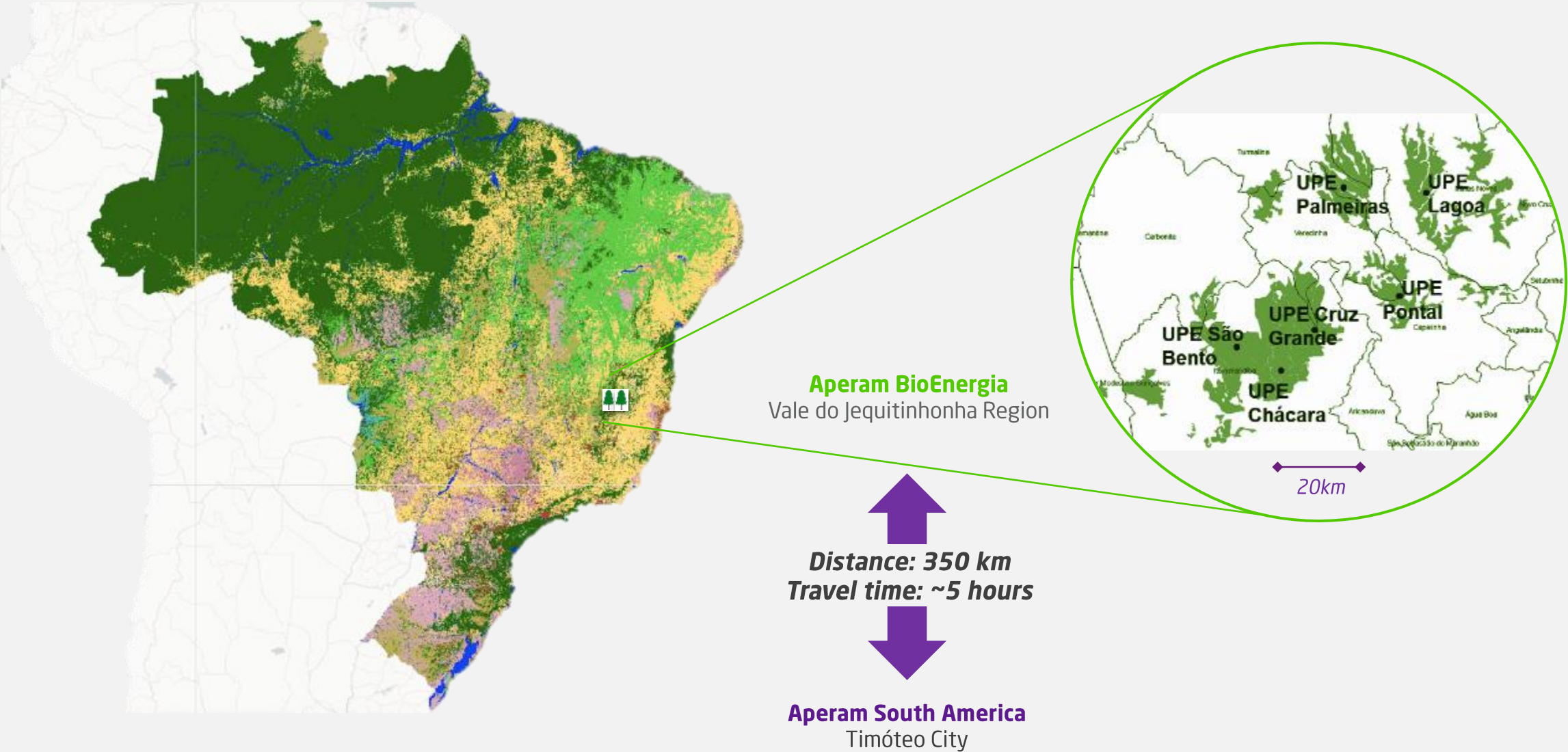
BIOENERGIA TIME LINE

MORE THAN 40 YEARS OF HISTORY



BIOENERGIA

BIOENERGIA'S OPERATIONS LOCATIONS



KNOW-HOW AND TECHNOLOGY DRIVEN FORESTRY OPERATIONS**1 - R&D**

Forest R&D activities focused on the development of new high productivity eucalyptus clones, resistant to plagues, diseases, lack of water

2 - Nursery

High quality seedling production (30 MM/year capacity), both for internal usage and external sale to the market

3 - Planting

Yearly planting of ~6.500 ha with modern techniques and sustainable water usage, by executing this activities only during the rainy season

4 - Silviculture

Forest care and maintenance to achieve highest productivity using high-tech equipment and a strong fire-fighting and surveillance structure

5 - Harvesting

100% mechanized activity with use of modern and high productivity equipment, remotely monitored by central operation control room

6 - Wood transportation

Own wood transportation fleet, monitored by the central operational control room (gamification, big data, IA, etc.)

7 - Charcoal production

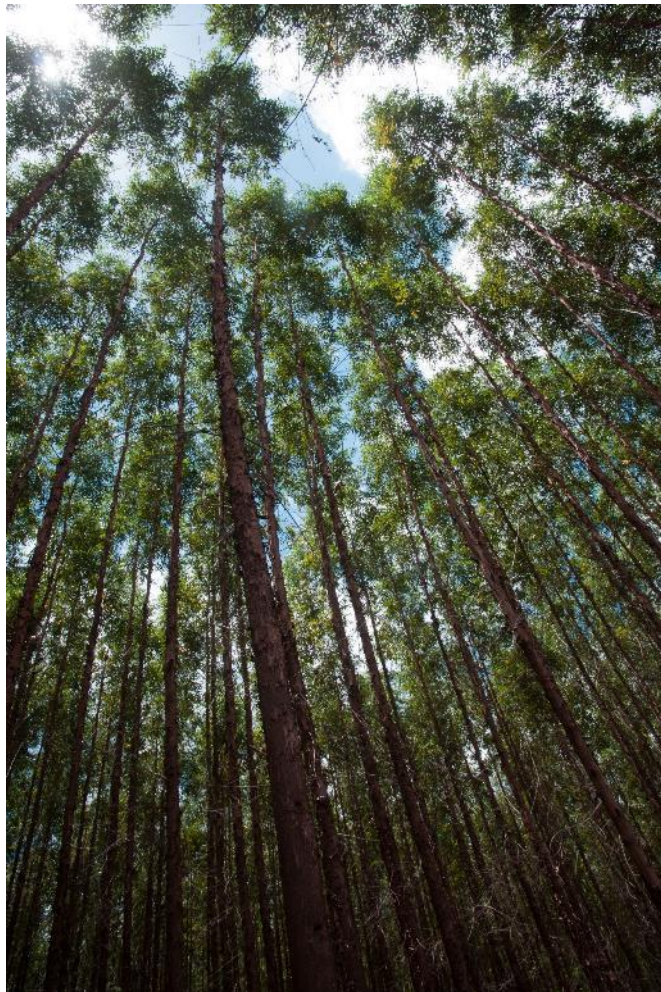
State of the art captive technology used for high quality charcoal production, with benchmark yield and productivity process indicators

8 - Blast Furnaces

Low carbon steel production with Aperam's BF's using renewable zero net emission charcoal as a thermo-reducer

BIOENERGIA GROWTH

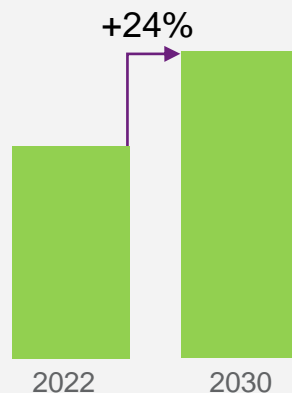
BIOENERGIA: FOREST GROWTH IS THE BASIS FOR SIGNIFICANT NEW EBITDA STREAMS



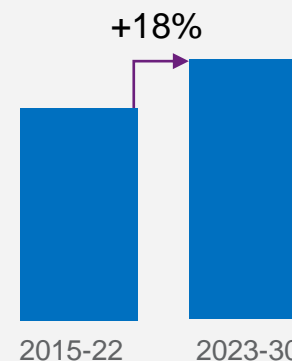
Forest area expansion completed to 150,000 ha; 14,000 ha re-forestation is WIP

- > Scale effects & cost optimization support Timoteo's first quartile cost position
- > Optimization of harvesting operations underpin 20% Charcoal prod. growth to 2030
- > Production growth enables scaling of new product streams & by-product upgrades
- > CAPEX light (mainly rollout of new Charcoal Technology)
- > Earnings Volatility Reduction as new streams follow different cycles

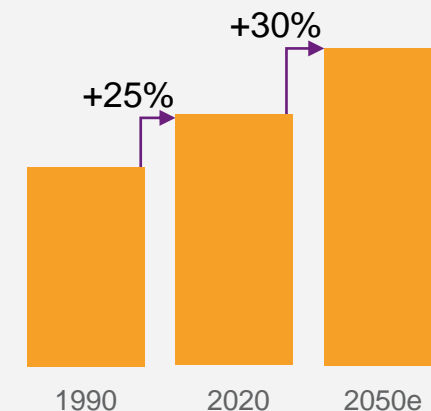
Forest Area Expansion



Annual Planting Area

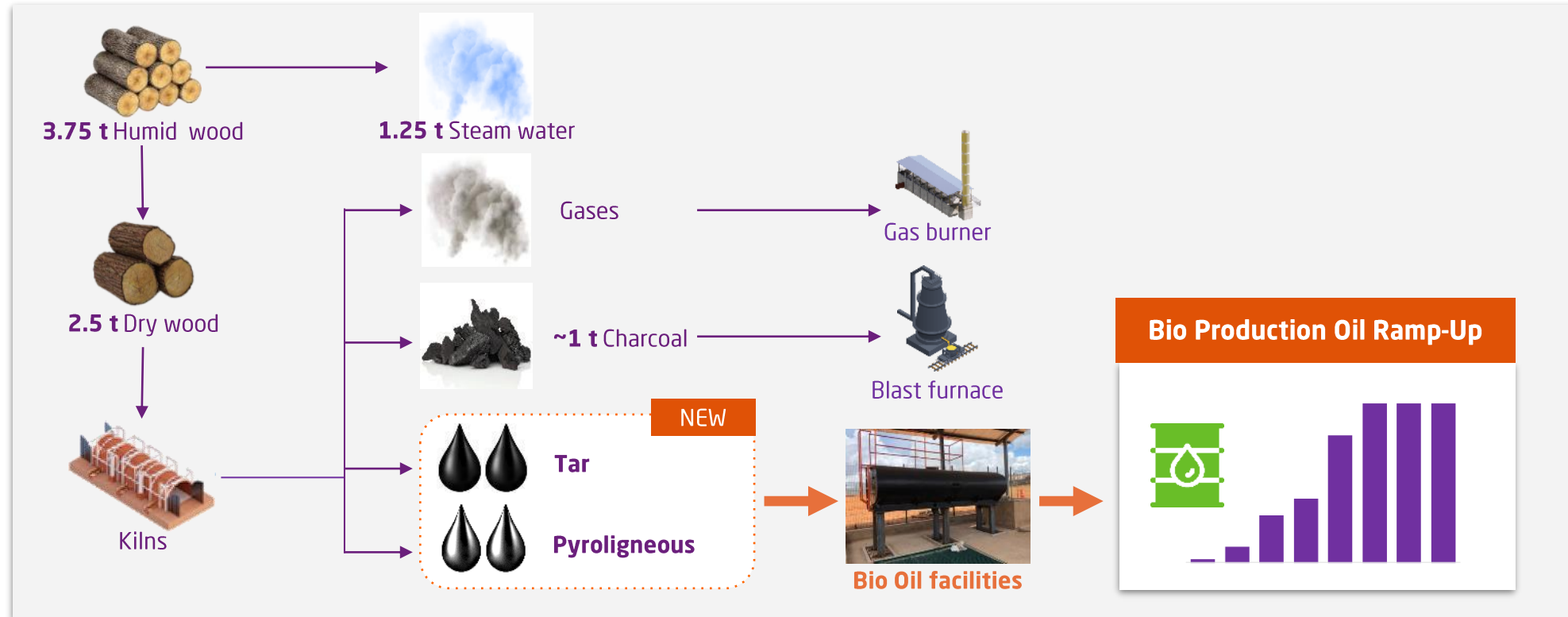


Wood Density Growth



20% Charcoal production growth to 2030

APERAM'S NEXT GENERATION CHARCOAL PRODUCTION TECHNOLOGY REDUCES THE ENVIRONMENTAL IMPACT AND ENABLES NEW RENEWABLE PRODUCTS



Renewable Fuel that Replaces Fossil Products

- > Nature-based
- > Low sulphur
- > High Value Added Product

Commercial Agreement with: **nexa**

- > Capex light
- > Double Digit EBITDA Contribution pa

CARBON CAPTURE VIA BIOENERGIA: TURNING LOW VALUE BY-PRODUCTS INTO ESSENTIAL CARBON CAPTURE GOODS



- > Capex free by-product upgrade
- > Volume linked to forest area expansion
- > Core steel operation related but following a completely different cycle
- > **Double Digit EBITDA contribution pa**

OUR BRAZIL OPERATIONS HAVE A CERTIFIED NEGATIVE NET GHG FOOTPRINT*

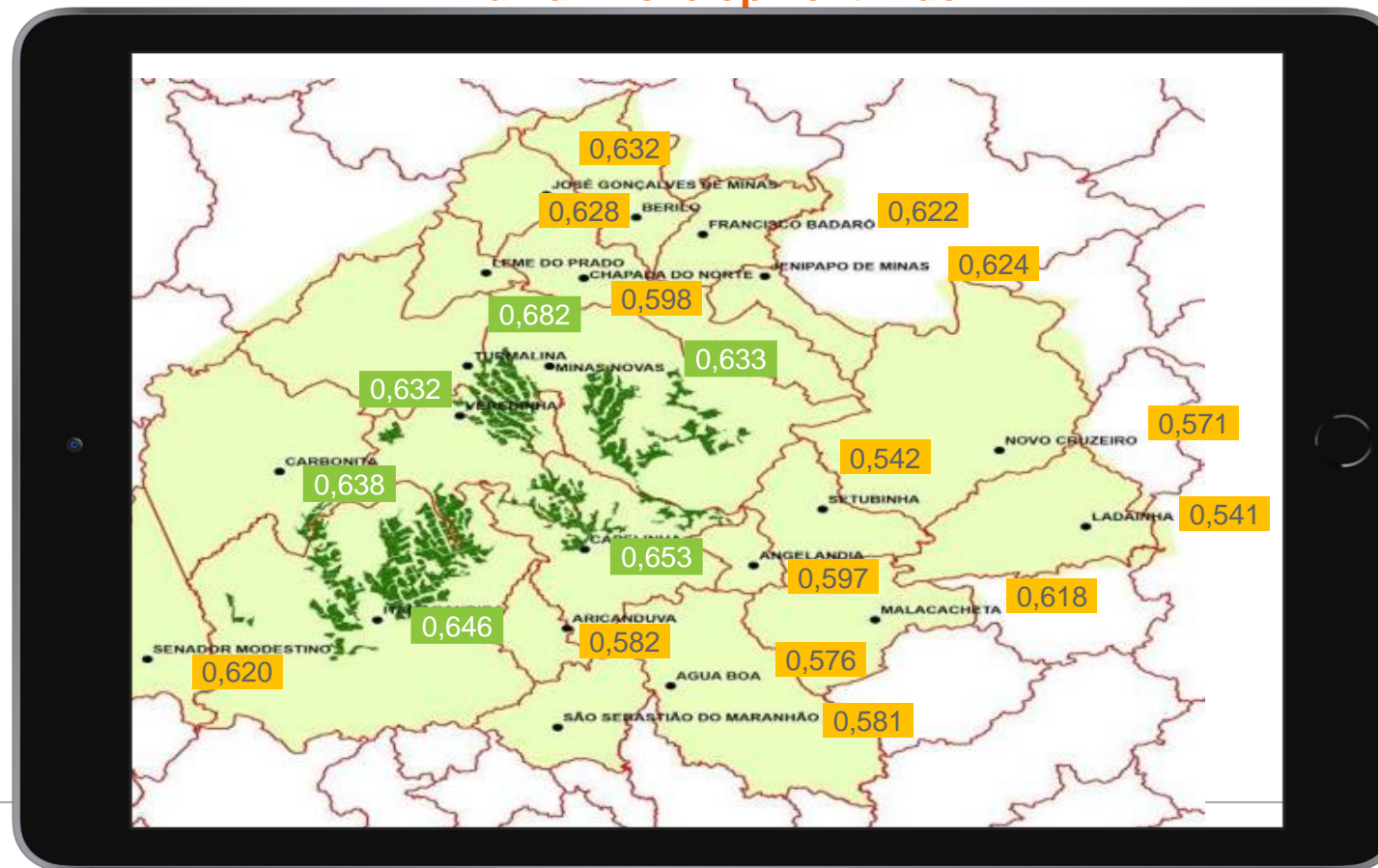
Charcoal	Timoteo plant uses 100% charcoal as fuel since 2012 in both BFs
R&D & FSC Certification	Sustainable forest management guarantees long term benefit can be maintained
Electricity	More than 90% of Brazilian Electricity comes from renewable sources (hydro, wind and solar)
Scrap	Less in % than Europe but growing and ahead of other developing regions
Sequestration	Our forests are capturing and storing carbon. Total accrual of 450,000 tons of CO ₂ e externally verified for 2023
Efficiency	Initiatives have been taken to reduce emissions (heat recovery, inverters and motors), water consumption and to boost carbon removals (wood density, productivity, etc.)

* Scope 1 (on-biogenic) + scope 2 (market-based)

SOCIAL IMPACT

OUR ACTIVITIES HAVE A VISIBLE POSITIVE IMPACT ON REGIONAL PROSPERITY

HDI - Human Development Index



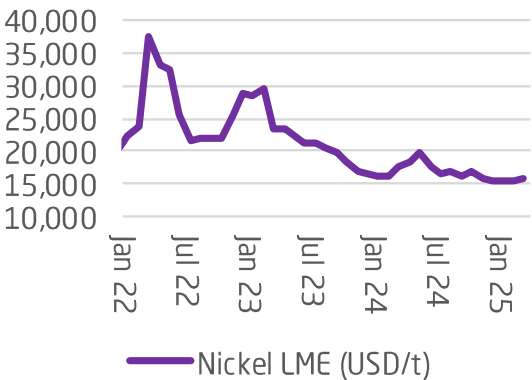
APPENDIX



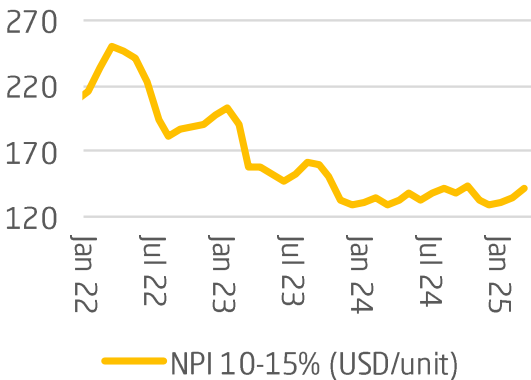
APPENDIX

KEY PRICES & EXCHANGE RATES

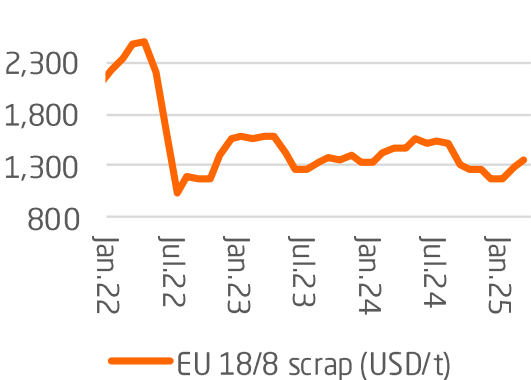
NICKEL



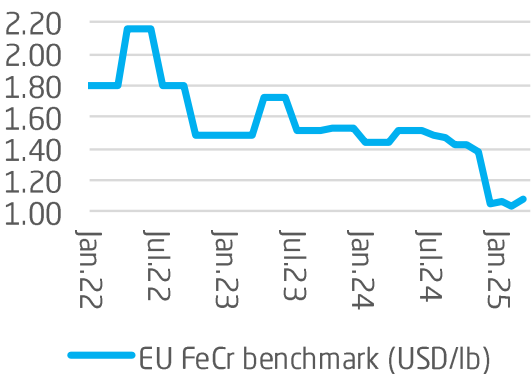
NICKEL PIG IRON



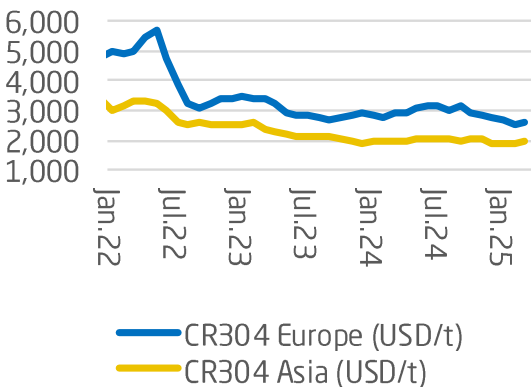
STAINLESS SCRAP



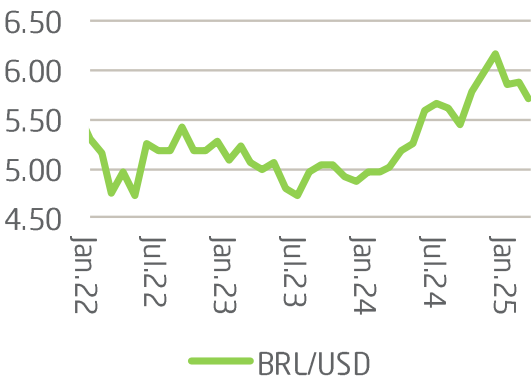
FERROCHROME



STAINLESS STEEL PRICE



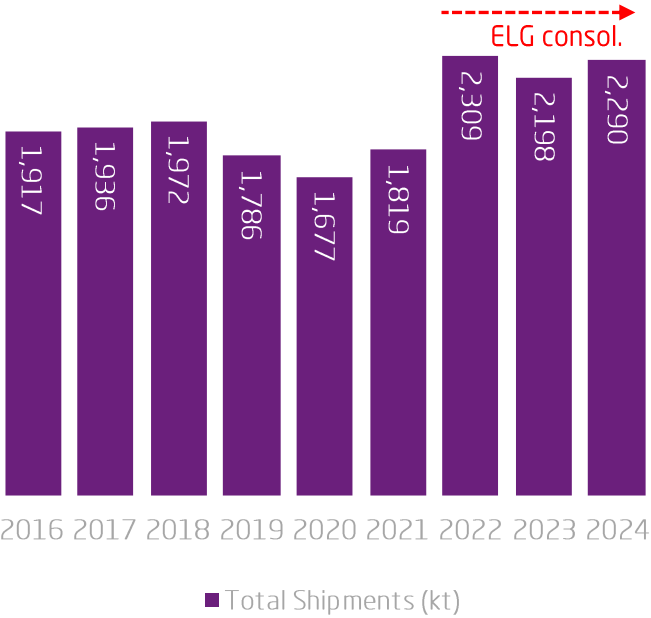
BRL/USD



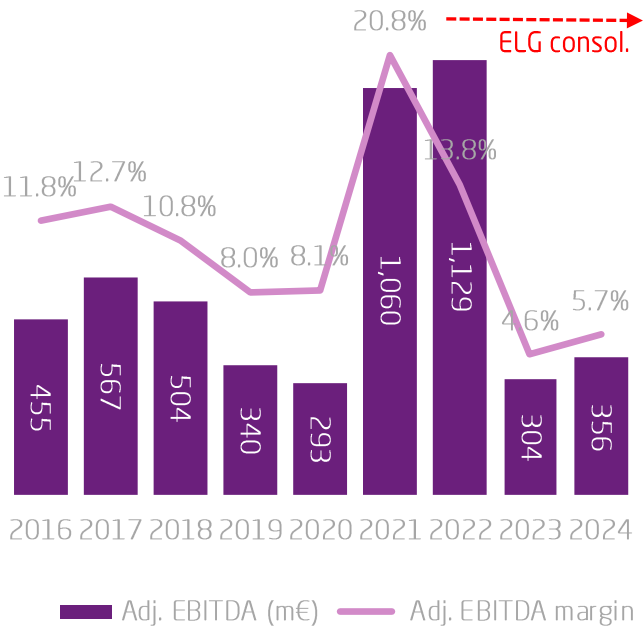
APERAM TRACK RECORD

APERAM IS A SOLID PERFORMER IN EVERY PHASE OF THE CYCLE

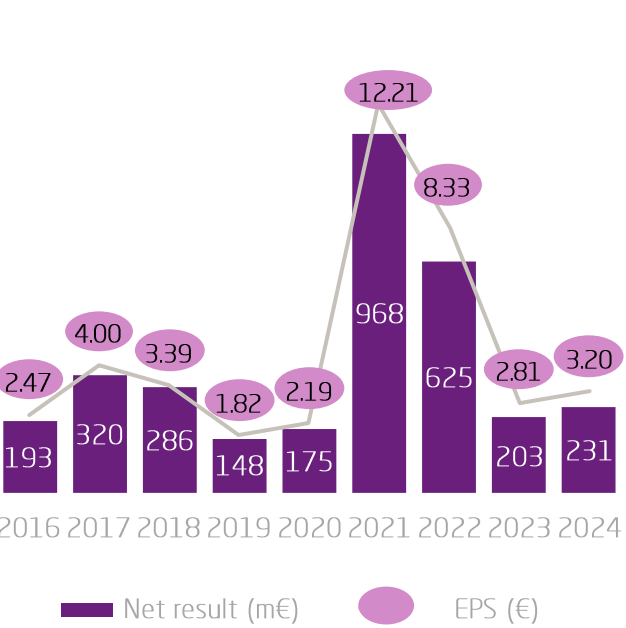
VOLUMES REFLECT THE EU ECONOMY



2024 MARKET CONDITIONS WERE SIMILAR TO 2020 AND 2023



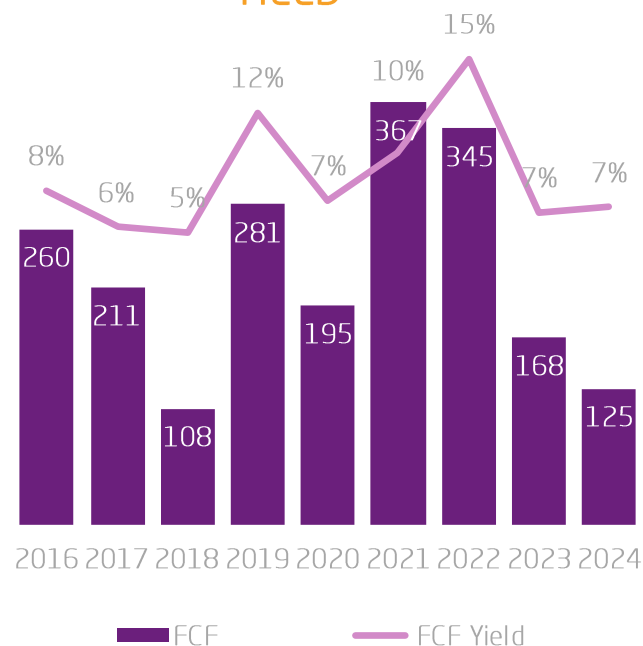
2024 EPS INCLUDES DTA ON TAX LOSSES



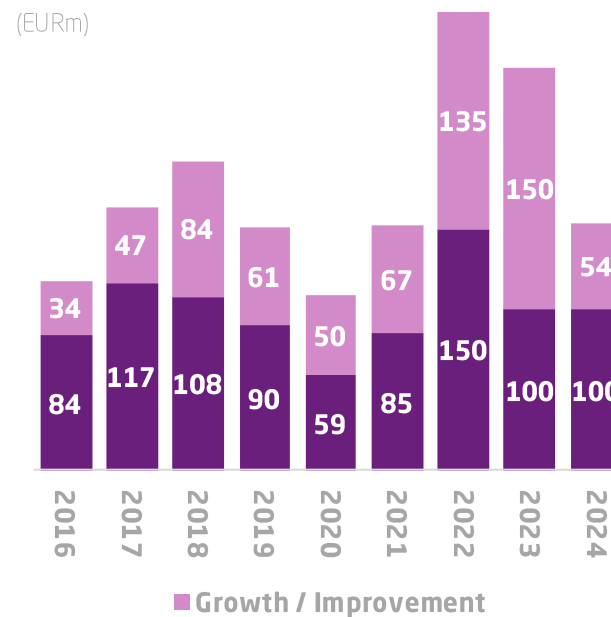
APERAM TRACK RECORD

HIGH CASH FLOW, LOW MAINTENANCE CAPEX AND HIGH CASH RETURNS TO SHAREHOLDERS

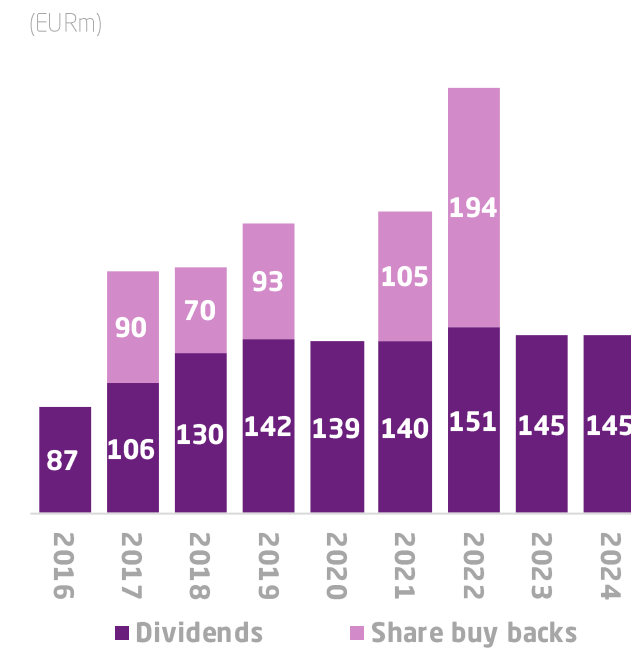
SOLID AVERAGE 8% FREE CASH FLOW YIELD*



CAPEX: LOW MAINTENANCE + SOLID INVESTMENT IN GROWTH**



BEST IN CLASS DISTRIBUTION TO SHAREHOLDERS

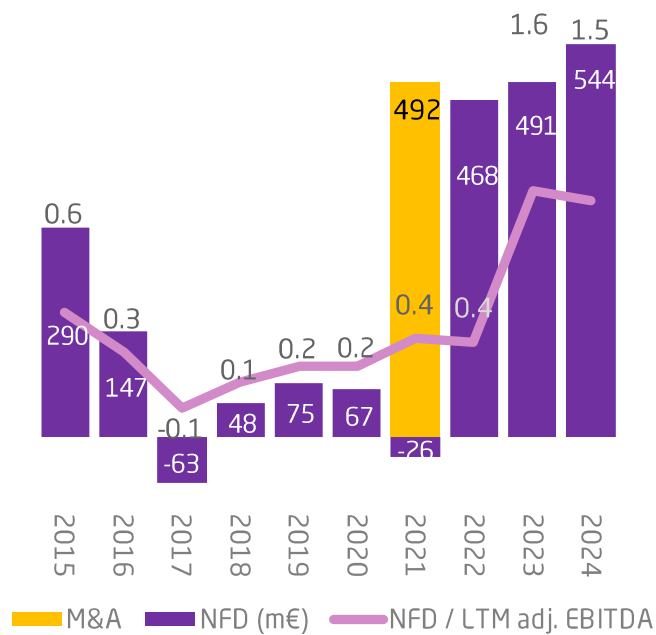


* calculated on year end market cap ** including ELG , De-carbonization (EUR20m) other environment and social capex (EUR20m)

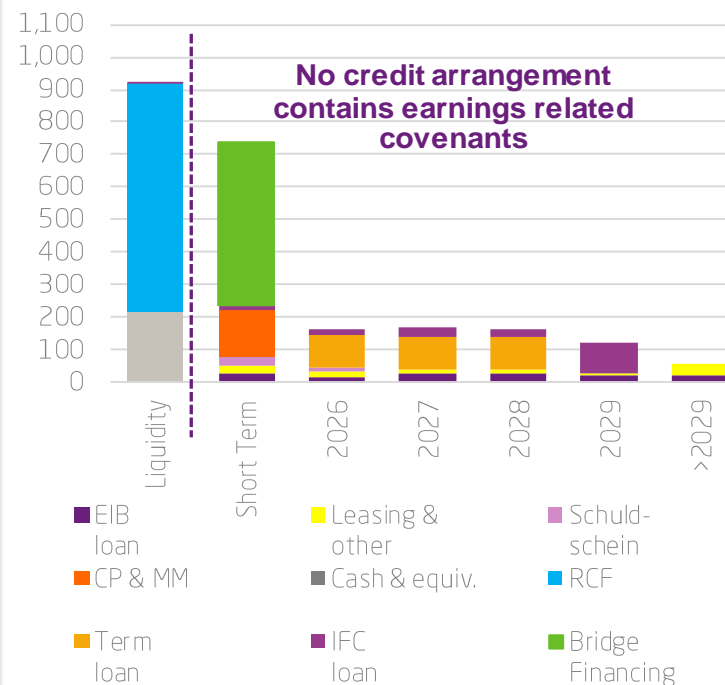
APERAM TRACK RECORD

MAINTAINING A SOLID BALANCE SHEET FORMS THE BASIS OF OUR FINANCIAL POLICY

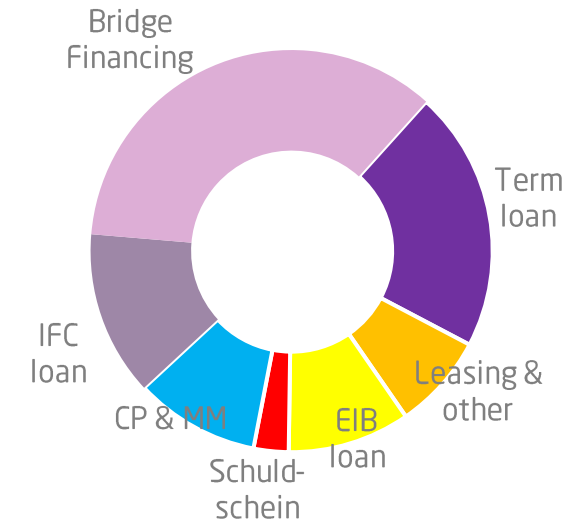
A STRONG BALANCE SHEET ADDS SAFETY IN A VOLATILE INDUSTRY*



BALANCED MATURITY PROFILE & AMPLE LIQUIDITY**



A SOLID MIX OF FINANCING INSTRUMENTS



* Aperam intends to maintain a strong balance sheet that is consistent with investment grade ratios
pledges of assets or earnings covenants

**Financing documentation is in line with investment grade standards and contains no

P&L



P&L (EURm)	EURm	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q1-25
Sales	EURm	4,556	4,089	3,856	4,125	4,249	3,854	4,481	4,677	4,240	3,624	5,102	8,156	6,592	6,255	1,658
Adj. EBITDA	EURm	286	168	220	368	451	455	559	504	340	293	1,060	1,129	304	356	86
- Adj. EBITDA margin %	%	6%	4%	6%	9%	11%	12%	12.5%	11%	8.0%	8.1%	20.8%	13.8%	4.6%	5.7%	5.2%
Exceptional items**	EURm	(26)	-	-	43	-	(10)	(8)	-	17	50	126	(53)	(11)	2	(36)
EBITDA	EURm	260	168	220	411	451	445	551	504	357	343	1,186	1,076	293	359	50
Depreciation and impairment	EURm	(223)	(248)	(228)	(190)	(157)	(158)	(152)	(143)	(150)	(144)	(144)	(186)	(204)	(229)	(61)
Operating Income / (loss)	EURm	37	(80)	(8)	221	294	287	399	361	207	199	1,042	890	89	129	(11)
- Operating margin %	%	0.8%	-2.0%	-0.2%	5.4%	6.9%	7.4%	8.90%	7.7%	4.9%	5.5%	20.4%	10.9%	1.4%	2.1%	-0.7%
Income / (loss) from other investments	EURm	2	2	(1)	(40)	(13)	-	(3)	1	1	(1)	(1)	(1)	(1)	(1)	-
Interest & other financing	EURm	(86)	(57)	(88)	(87)	(69)	(39)	(40)	(5)	(30)	49	1	(15)	(33)	(43)	(19)
FX & derivatives gains / (losses)	EURm	(30)	(2)	(10)	(2)	(7)	2	(1)	-	7	(9)	1	(122)	63	(8)	(4)
PBT	EURm	(77)	(137)	(107)	92	205	250	355	357	185	238	1,043	752	117	78	(34)
Income tax (expense) / benefit	EURm	33	51	33	(21)	(49)	(57)	(35)	(71)	(37)	(63)	(74)	(126)	87	153	17
- Effective tax rate %	%	43%	37%	31%	23%	24%	23%	10%	20%	20%	26%	7%	16.8%	-74%	-196%	50%
Non-controlling interests	EURm	(1)	-	-	-	(1)	-	-	-	-	-	(1)	(1)	(1)	(1)	(1)
Net income / (loss)	EURm	(45)	(86)	(74)	71	155	193	320	286	148	175	968	625	203	231	(18)
															-	-
Basic Earnings per Share		(0.56)	(1.08)	(0.96)	0.90	1.91	2.48	4.00	3.39	1.82	2.19	12.21	8.33	2.81	3.20	(0.24)
Diluted Earnings per Share		(0.56)	(1.08)	(0.96)	0.87	1.81	2.34	3.80	2.98	1.82	2.19	12.16	8.29	2.79	3.17	(0.24)

CASH FLOW



Cash Flow (EURm)	EURm	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q1 25
Operating Income / (loss)	EURm	37	(80)	(8)	221	294	287	399	361	207	199	1,042	890	89	127	(11)
Depreciation and impairment	EURm	223	248	228	190	157	158	152	143	150	144	144	186	204	229	61
Changes in working capital	EURm	36	117	(15)	(156)	(1)	(34)	(162)	(197)	81	(22)	(485)	(258)	248	44	(161)
Income tax (paid) / refund	EURm	(12)	(12)	(11)	(23)	(16)	(7)	(30)	(36)	(5)	(4)	(56)	(118)	(34)	(15)	3
Interest paid, (net)	EURm	(50)	(56)	(57)	(49)	(23)	(9)	(8)	(5)	(5)	(7)	(4)	3	(5)	(27)	(11)
Other operating activities (net)	EURm	(90)	(5)	15	1	(57)	(18)	23	29	(28)	(7)	(91)	(61)	(31)	(78)	14
Net operating cash flow	EURm	144	212	152	184	354	377	374	295	400	303	550	642	471	280	(105)
CAPEX	EURm	(114)	(127)	(94)	(78)	(119)	(118)	(164)	(192)	(151)	(109)	(152)	(285)	(250)	(154)	(45)
Other investing activities (net)	EURm	7	4	4	6	6	1	1	5	32	1	(31)	(12)	(53)	(1)	(424)
Net investing cash flow	EURm	366	(123)	(90)	(72)	(113)	(117)	(163)	(187)	(119)	(108)	(183)	(297)	(303)	(155)	(469)
Payments to banks and long term debt	EURm	(364)	(59)	(1)	(158)	(253)	(12)	(11)	(13)	139	(37)	57	(60)	8	(172)	579
Purchase of treasury stock	EURm	-	-	-	(2)	(13)	-	(90)	(70)	(93)	-	(105)	(194)	-	-	-
Dividends paid	EURm	(44)	(48)	-	(1)	-	(87)	(106)	(130)	(142)	(139)	(140)	(151)	(145)	(145)	(36)
Other financing activities (net)	EURm	(5)	(1)	(6)	(8)	(3)	-	-	(1)	(8)	(9)	(9)	(14)	(16)	(19)	(5)
Net financing cash flow	EURm	(413)	(108)	(7)	(169)	(269)	(99)	(207)	(214)	(104)	(185)	(197)	(419)	(152)	(336)	538
Effect of exchange rate changes	EURm	4	(1)	(15)	8	2	11	(6)	(1)	(1)	(27)	(4)	7	(30)	(15)	5
Change in cash and cash equivalents	EURm	101	(20)	40	(49)	(26)	172	(2)	(107)	176	(17)	166	(67)	(15)	(226)	(31)
Free cash-flow	EURm	30	85	58	106	241	260	211	108	281	195	367	345	168	125	(150)
NFD	EURm	679	619	501	442	290	147	(63)	48	75	67	466	468	491	544	1,235
Total Cash return to shareholders	EURm	44	48	-	3	13	87	196	200	235	139	245	345	145	145	36
Cash conversion (adj EBITDA)		50%	126%	69%	50%	78%	83%	67%	59%	118%	103%	52%	57%	155%	79%	-122%
DPS (gross)	EUR	0.56	0.61	0	0	0	1.19	1.33	1.54	1.75	1.75	1.75	2.00	2.00	2.00	0.50
stated EBITDA	EURm	260	168	220	411	451	445	551	504	357	343	1,186	1,076	293	359	50
Cash conversion stated EBITDA to op CF	%	55%	126%	69%	45%	78%	85%	68%	59%	112%	88%	46%	60%	161%	78%	-210%
CF tax paid + interest	EURm	(62)	(68)	(68)	(72)	(39)	(16)	(38)	(41)	(10)	(11)	(60)	(115)	(39)	(42)	(8)
P&L tax + interest	EURm	(53)	(6)	(55)	(108)	(118)	(96)	(75)	(76)	(67)	(14)	(73)	(141)	54	110	(2)
CF tax & interest as % of P&L	%								54%	15%	79%	82%	82%	-73%	-38%	400%
Market Cap at period end	EURm						2,567	3,392	3,670	1,971	2,399	2,816	2,233	2,569	1,849	2,198
FCF yield (annualized)	%						10%	6%	3%	14%	8%	13%	15%	6.5%	6.8%	-27.3%

BALANCE SHEET



Balance Sheet (EURm)	EURm	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q1 25
Non current assets	EURm	3,213	3,036	2,690	2,653	2,427	2,630	2,478	2,365	2,345	2,130	2,405	2,594	2,915	2,966	3,285
Goodwill and intangible assets	EURm	699	651	586	573	511	536	509	490	479	429	439	451	452	427	523
PPE (incl. Biological assets)	EURm	2,167	1,977	1,732	1,669	1,517	1,604	1,573	1,589	1,653	1,522	1,726	1,910	2,111	2,051	2,290
ArcelorMittal tax indemnification	EURm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments & Other	EURm	347	408	372	411	399	490	396	286	213	179	240	233	352	488	472
Current assets & working capital	EURm	927	733	714	822	693	905	990	1,020	1,114	1,125	2,306	2,495	2,169	1,872	2,217
Net working Capital	EURm	624	460	408	525	428	490	603	744	655	616	1,688	1,871	1,580	1,499	1,832
Other assets	EURm	112	102	94	135	129	84	81	77	84	151	94	167	143	157	200
Restricted cash	EURm													3	-	-
Cash & cash equivalents	EURm	191	171	212	162	136	308	306	199	375	358	524	457	443	216	185
Assets held for sale	EURm	-	-	-	-	-	23	-	-	-	-	-	-	-	-	-
Shareholders' equity	EURm	2,659	2,397	2,145	2,204	2,041	2,358	2,544	2,521	2,418	2,204	2,953	3,399	3,450	3,366	3,339
Group share	EURm	2,654	2,394	2,141	2,201	2,036	2,354	2,540	2,517	2,414	2,200	2,945	3,392	3,442	3,354	3,324
Non-controlling interests	EURm	5	3	4	3	5	4	4	4	4	4	8	7	8	12	15
Non current liabilities	EURm	792	791	866	957	811	729	673	528	693	681	1,105	1,006	913	809	905
Interest bearing liabilities	EURm	454	460	561	571	413	261	238	181	365	372	719	667	574	516	594
Deferred employee benefits incl pensions	EURm	138	160	160	175	169	164	159	148	146	148	186	136	153	147	143
Provisions and other	EURm	200	171	145	211	229	304	276	199	182	161	200	203	186	146	168
Current liabilities (excl.trade payables)	EURm	689	581	393	314	268	448	251	336	348	370	653	684	721	663	1,258
Interest bearing liabilities	EURm	416	330	152	33	13	194	5	66	85	53	271	258	360	244	826
Other liabilities	EURm	273	251	241	281	255	231	246	270	263	317	382	426	361	419	432
Liabilities held for sale	EURm	-	-	-	-	-	23	-	-	-	-	-	-	-	-	-
Total Assets & Liabilities	EURm	4,140	3,769	3,404	3,475	3,120	3,535	3,468	4,325	4,294	3,969	5,911	6,264	6,214	4,816	5,502
Invested Capital	EURm	3,490	3,088	2,726	2,767	2,456	2,630	2,684	2,823	2,787	2,567	3,853	4,354	4,143	3,977	4,645
Net financial debt	EURm	679	619	501	442	290	147	(63)	48	75	67	466	468	491	544	1,235
Working capital	EURm	624	460	408	525	428	490	603	744	655	616	1,688	1,871	1,580	1,499	1,832
-WC as % of sales	%	14%	11%	11%	13%	10%	13%	13%	16%	15%	17%	33%	23%	24%	24%	28%
ROCE (LTM)	%	1.1%	-2.6%	-0.3%	8.0%	12.0%	10.9%	14.9%	12.8%	7.4%	7.8%	27.0%	20.4%	2.1%	3.2%	2.6%

SEGMENT SPLIT

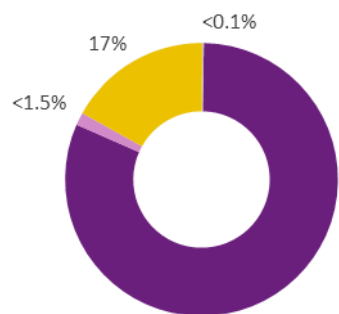


Shipment (000t)		2011	2012	2013	2014 ***	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q1 25
Steel Shipment S&E	kt	1,675	1,611	1,650	1,736	1,836	1,880	1,882	1,914	1,722	1,639	1,796	1,600	1,550	1,626	421
Steel Shipment A&S	kt	37	36	36	35	34	30	33	36	36	31	30	27	33	38	15
Steel Shipment S&S	kt	662	661	679	721	746	799	818	819	706	646	726	642	647	739	207
Shipment R&R		-	-	-	-	-	-	-	-	-	-	-	1,358	1,373	1,464	356
Other & Adjustment	kt	(625)	(625)	(637)	(679)	(730)	(792)	(797)	(797)	(678)	(639)	(733)	(1,318)	(1,405)	(1,577)	(424)
Total shipments	kt	1,749	1,683	1,728	1,813	1,886	1,917	1,936	1,972	1,786	1,677	1,819	2,309	2,198	2,290	575
Steel shipments													1,635	1,570	1,667	430
Scrap & Charcoal shipments													1,358	1,373	1,464	354
P&L (EURm)		2011	2012	2013	2014 ***	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q1 25
Adj. EBITDA S&E	EURm	190	94	177	277	396	370	470	422	259	227	896	791	92	175	28
Adj. EBITDA A&S	EURm	51	43	44	44	39	26	46	46	50	45	58	53	49	83	29
Adj. EBITDA S&S	EURm	11	16	7	65	38	83	70	43	45	38	199	93	24	40	13
Adj. EBITDA R&R	EURm												139	157	95	16
Adj. EBITDA Other & Elimination	EURm	34	15	(8)	(18)	(22)	(24)	(27)	(7)	(14)	(17)	(93)	53	(17)	(37)	-
Adj. EBITDA total	EURm	286	168	220	368	451	455	559	504	340	293	1,060	1,129	305	356	86
CAPEX S&E	EURm	79	71	77	61	92	101	129	145	119	100	135	203	168	88	20
CAPEX A&S	EURm	8	18	9	9	11	9	10	11	10	5	10	30	34	27	15
CAPEX S&S	EURm	14	25	8	7	15	7	20	31	21	3	7	12	19	13	3
CAPEX R&R													51	79	38	15
CAPEX Other & Elimination	EURm	13	13	-	1	1	1	5	5	1	1	-	-	-	-	-
CAPEX	EURm	114	127	94	78	119	118	164	192	151	109	152	296	300	165	53
Margin and Ratio (Group)		2011	2012	2013	2014 ***	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q1 25
Adj. EBITDA Margin (%)		6.3%	4.1%	5.7%	8.9%	10.6%	11.8%	12.5%	10.8%	8.0%	8.1%	20.8%	13.8%	4.6%	5.7%	5.2%
Operating margin (%)		0.8%	-2.0%	-0.2%	5.4%	6.9%	7.4%	8.9%	7.7%	4.9%	5.5%	20.4%	10.9%	1.4%	2.0%	-0.7%
Adj. EBITDA per t of steel (EUR/t)		164	100	127	203	239	237	289	256	190	175	583	691	194	213	200
Operating income / (loss) per ton of steel (EUR/t)		21	(48)	(5)	122	156	150	206	183	116	119	573	544	57	77	(26)
Adj. EBITDA / t yoy		(15)	(64)	27	76	36	(2)	51	(33)	(65)	(16)	408	108	(497)	19	74

APPENDIX

KEY STAINLESS PRODUCT CATEGORIES BY ALLOY CONTENT

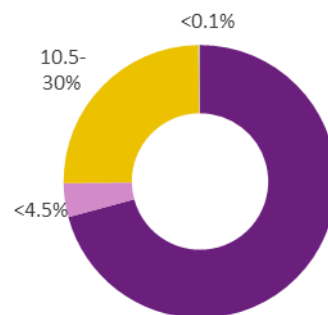
MARTENSITIC



Exceptionally hard steel

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

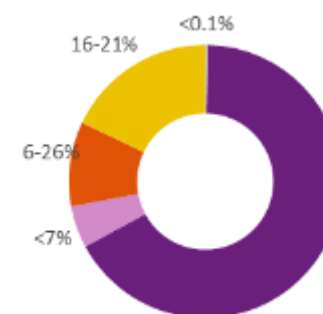
Ferritic (400 SERIES)



Resistant to stress corrosion & cheap

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

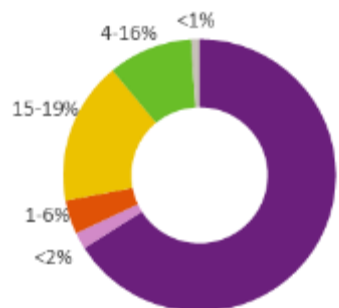
AUSTENITIC (300 SERIES)



Tough & strong in a wide temperature range

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

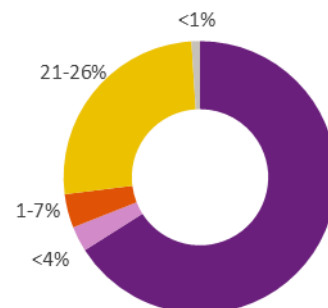
AUSTENITIC WITH MANGANESE (200 SERIES)



High strength applications

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

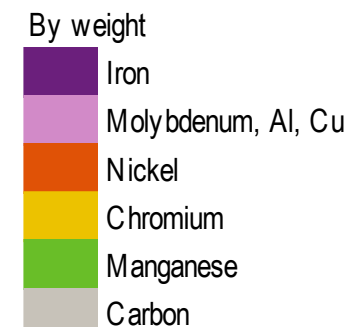
AUSTENO-FERRITICS (DUPLEX)



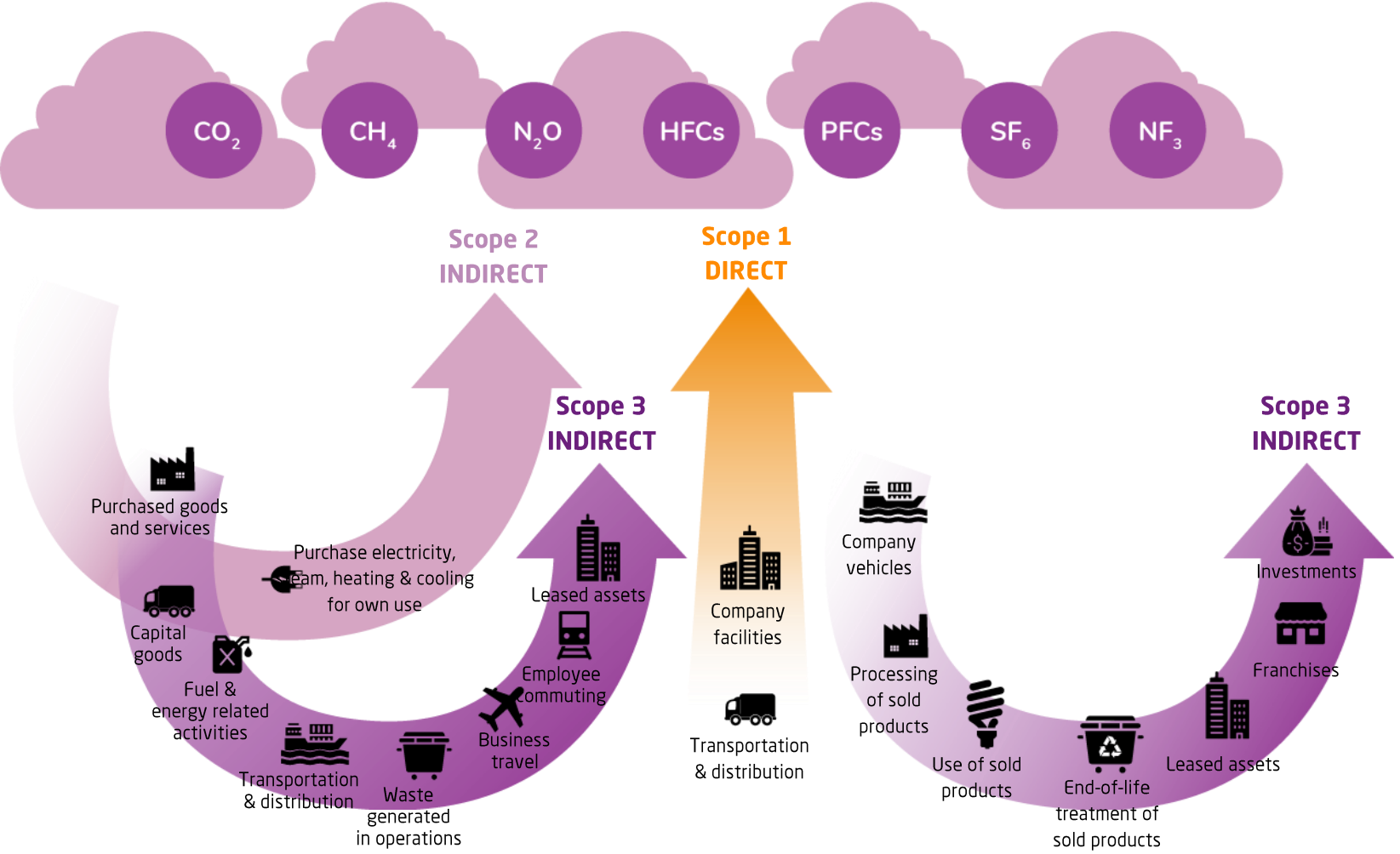
Extreme corrosion resistance

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

LEGEND



Understand The Definitions



Scope 1 - All Direct Emissions
from the activities of an organisation or under their control. Including fuel combustion on site such as gas boilers, fleet vehicles and air-conditioning leaks

Scope 2 - Indirect Emissions
from electricity purchased and used by the organisation. Emissions are created during the production of the energy and eventually used by the organisation

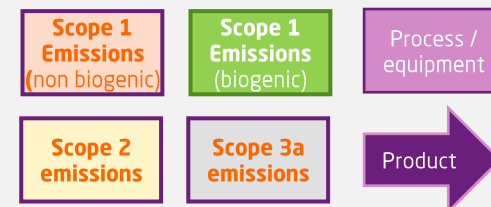
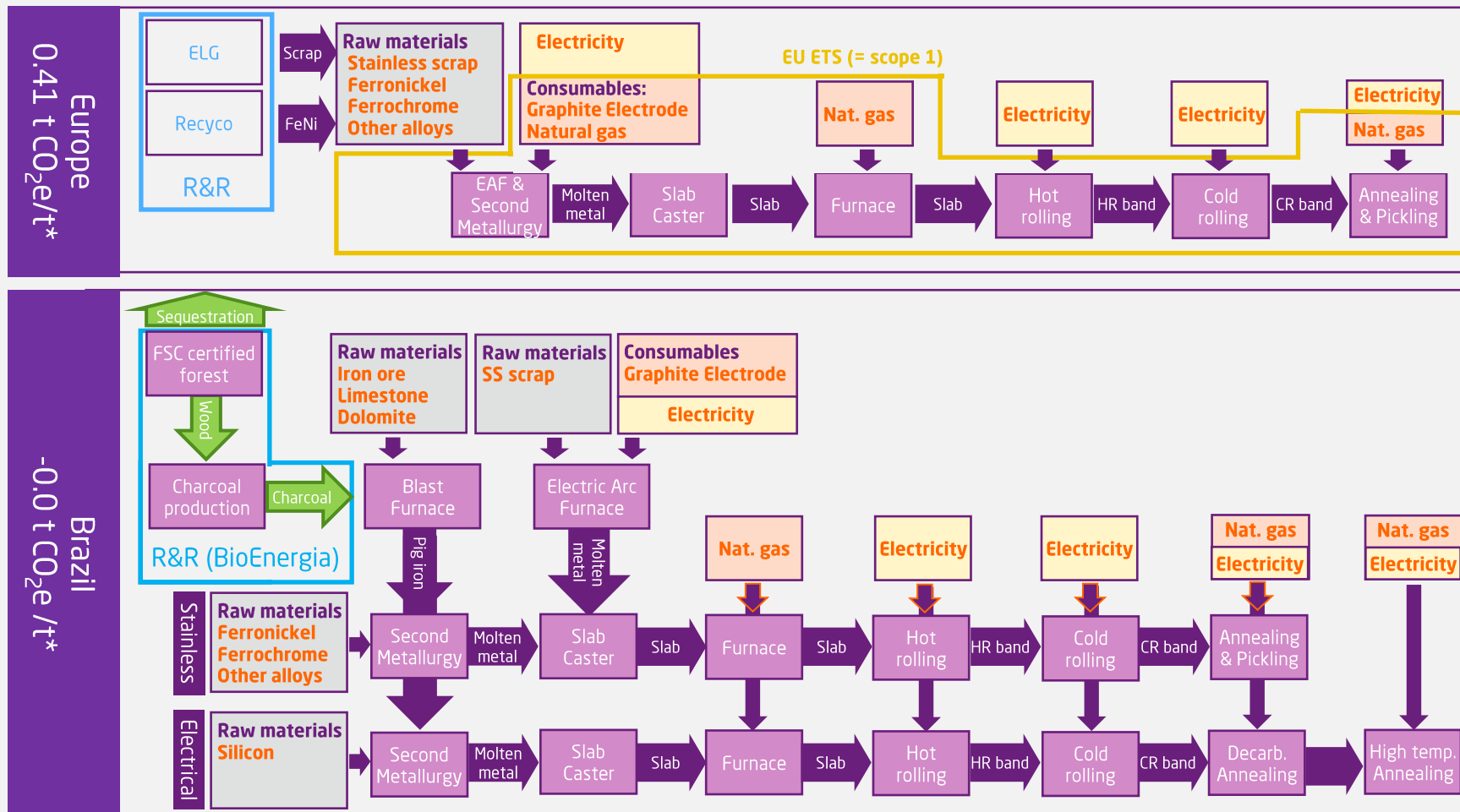
Scope 3 - All Other Indirect Emissions
from activities of the organisation, occurring from sources that they do not own or control. These are usually the greatest share of the carbon footprint, covering emissions associated with business travel, procurement, waste and water



APERAM'S CO₂ FOOTPRINT

APERAM HAS AN INDUSTRY LEADING CO₂E FOOTPRINT¹

We target net zero by 2050
(SBTi committed roadmap)



Scope 1 - All Direct Emissions from the activities of an organization or under their control. 0.42 tCO₂e/tcs - less sequestration 0.23 tCO₂e/tcs = 0.18 tCO₂e/tcs

Scope 2 - Indirect Emissions from electricity purchased and used by the organization. 0.10 tCO₂e/tcs

Scope 3 - All Other Indirect Emissions from activities of the organization, occurring from sources that they do not own or control. (3a: Upstream, ie mostly raw materials 1.49 tCO₂e/tcs

1) per tonne of slab, scope 1 + 2 (Scope 1 non-biogenic, Scope 2 "market-based") based on ISO14404 (incl. purchased tons processed internally and hire-work)