



Tim di Maulo

Welcome to Aperam's Q3 podcast. I am Tim Di Maulo, Aperam's CEO and I hope you are having a good start of the day!

Today, together with Sud Sivaji, Aperam's Deputy CEO and Nicolas Changeur, our new Chief Financial Officer, we will discuss our third quarter performance, current trading and the outlook for the fourth quarter. In addition, I will start with my comments on the developments the European Commission has announced to protect the European Steel Industry.

As always, we will host a conference call later. The start time is 2 pm Central European Time and we are welcoming your questions then. The link to register for the conference call is available on our website and at the end on the last slide of this podcast presentation.

Aperam is providing the following information as part of its Earnings Release documentation. This material supports our quarterly financial reporting and, where applicable, our disclosure of regulated information.

Please take note of the disclaimer on page 2.

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.

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EU STEEL ACTION PLAN

REGULATORY ENVIRONMENT WITH POSITIVE IMPLICATIONS FOR THE EU STAINLESS STEEL INDUSTRY

 TIGHTENED SAFEGUARD Enhanced trade protection through reduced import quotas and application of a 50% tariff on over-quota volumes	 MELTED & POURED CLAUSE Potential to reduce circumvention significantly especially for downstream products based on Indonesian upstream material	 CBAM ON TRACK Levels the playing field for decarbonization. Inclusion of Scope 3a for stainless taxes nickel pig iron-based material at a significantly higher CO2 content (additional 6-8t CO2e / t SS vs Europe)	 SCRAP AS CRITICAL RAW MATERIAL EU scrap regulation will raise domestic scrap availability, allowing for greater use of scrap and supporting the European Circular Economy
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EU measures create upside potential for Aperam over the next years

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Usually, we start with the quarterly highlights, but this time, let's begin with the topic which has been on everyone's mind.

The news from Brussels sounds really good: The European Commission is working on the European Steel Action Plan and we increasingly see signs that the European Commission will protect the Steel Market in Europe to create a fair playing field. The new regulatory environment will have positive implications for us.

On October 7th, the European Commission announced the plans to set import quotas at a level reflecting the historical share of imports in the European market and to set a 50 percent tariff on imports exceeding these quotas. We welcome this proposal strongly. In terms of timing there is another process step to go. The 27 member states of the European Union have to approve it. The old safeguard rule expires in mid-2026. We hope and support that the new rule will be introduced much earlier and Eurofer has asked for it by the end of 2025 already. Working alongside the European Commission, we are striving for the quickest possible implementation date. There will be an improvement for us already in 2026.

The crucial “melt and pour” rule is also included in the proposal. The basic idea is that the origin of the melted steel will follow the finished product. This rule will enhance traceability, ensuring transparency on the true origin of imported steel and helping to prevent circumvention of the new measures. This is very important because we estimate that the majority of the stainless steel imported into Europe is coming from a non-melt origin. Behind these imports is usually a production facility in Indonesia or in China which have clear safeguard, anti-dumping and anti-subsidy duties. The Melt and Pour Rule is a key milestone for the steelmakers in Europe.

The next topic is CBAM, the Carbon Border Adjustment Mechanism. The goal is to put a price on the carbon emitted during the production of carbon-intensive goods imported into Europe. Necessary registration of the imports has started already in autumn 2024 and now we expect the mechanism and the implementation at the beginning of next year. There will be a ramp-up during the next few years.

Also, scrap is identified as critical raw material. This is why the European Commission is implementing new regulations and surveillance to manage it differently. More scrap should be kept within the European Union and support the use of scrap in the European circular economy. New measures include a customs surveillance system for scrap imports and exports. We believe that in today's world where we have restrictions on export of nickel and rare earth from Indonesia and China, it is vital to keep our resources as a critical raw material locally available. Especially in the largest generators of scrap in the world, which are Europe and the US where we are recycling leaders.

In total, this combination of measures will have a positive impact for the Stainless Europe, Recycling and Service and Solutions business of Aperam.

Q3 2025 HIGHLIGHTS

**PERFORMANCE REFLECTS IMPACT OF SEASONALITY AND
CONTINUED PRICING PRESSURE IN EUROPE**



- Europe: Volumes seasonally down due to the summer quarter and continued pricing pressure
- Brazil: Performance supported by seasonality and solid demand
- Alloys segment impacted by summer shutdowns; integration of Universal on track to create potential and synergies of EUR27m over 5 years
- EU-Imports: Market share of 25% remains high in a sluggish market
- Leadership Journey® delivered EUR29m in gains in Q3 2025 (EUR165m cumulated benefits in Phase 5 out of EUR200m)
- Strong cash generation resulting from efficient working capital management on plan to deleverage



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But now coming to the real reason of the podcast today: the development in the third quarter 2025. Again, this quarter was very challenging, but our guidance was achieved thanks to strong focus on self-help.

To start with Europe: We had expected the typical seasonal slowdown in shipments due to reduced demand during the European summer. Lower volumes and additional headwind due to lower prices leads us to Q3 adjusted EBITDA below the result we achieved in Q1. But the important fact is that based on our cost leadership position in Europe we realized a positive result also in this difficult quarter.

Our performance in Brazil was supported by solid demand and the positive seasonal impact.

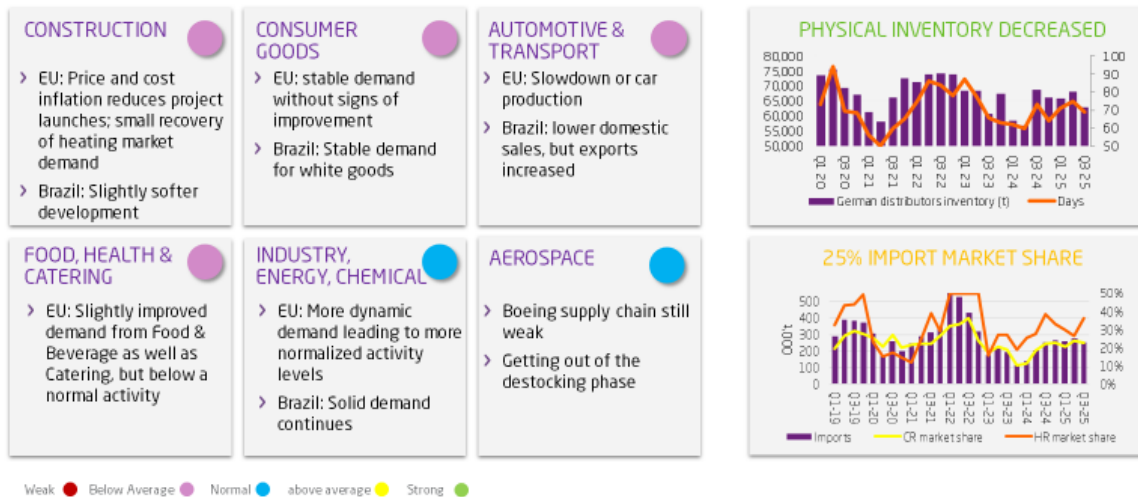
The Alloys segment was, as we have announced, impacted by some maintenance and planned in summer. However, the integration of Universal is on track and the potential of the synergies is unchanged and should be achieved.

An important issue is the imports into the European market and this is still a burden. Even in this difficult situation, imports are increasing and exceeded even the 25 percent mark. This shows again that the trade defense is really necessary and we are looking forward to it.

The Leadership Journey made again very good progress in the second year of phase 5. We realized 29 million euros in Q3 after delivering 20 millions in Q2 and 21 million in Q1. This means: the program is fully on track. We have realized almost 83% of our target gains already despite the fact that we have time until the end of 2026.

Last, but not least, I would like to point out our strong cash generation which results in the deleveraging we have promised.

**SOFTNESS IN EUROPEAN DEMAND CONTINUES, RELIABLE PERFORMANCE IN BRAZIL;
IMPORT VOLUMES CONTINUED TO RAISE; INVENTORIES DOWN**



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Let's talk about the **market** now. Moving to the next slide on sector developments,

The **construction** sector is one of our most important segments. The overall outlook here remains weak so far except some positive signs in the heating market. This is a segment that could clearly benefit from the German spending program once it materializes. Brazil's construction sector softens a bit as we move towards summer in the southern hemisphere.

Consumer Goods demand is stable without improvements. Demand in **Food, Health & Catering** was solid while **Food & Beverages** showed some improvement, but far away from a trend reversal.

Industrial demand is solid in the energy sector with some tentative signs pointing to a potential recovery. The strong consumption in Brazil continues. In **Energy**, LNG shows stable high demand, but **Oil & Gas** is in wait and see mode.

The **automotive** sector is weak with declining demand and the situation in Brazil is showing lower domestic sales but increased exports.

Aerospace is growing and manufacturers have full order books - supported by new orders after the recent air shows. However the whole production chain remains well stocked. Destocking continues for the time being with a prospect of a 2026 recovery, as build rates of passenger planes increase only slowly.

As mentioned before, **imports** into Europe rose to a notably high level of 25%. This is a significant figure given the current market weakness with low prices. As a consequence the distribution chain is also well stocked. **Inventory** levels have increased persistently and inventory days are elevated.

Now I will hand over to our new CFO Nicolas Changeur.

Welcome Nicolas, the floor is yours.

Q3 2025 FINANCIAL HIGHLIGHTS

FULLY IN LINE WITH GUIDANCE: EBITDA LOWER, DELEVERAGING CONTINUES

EURm	Q3 25	Q2 25	qoq	Q3 24	yoy
Sales	1,410	1,654	-15%	1,493	-6%
Adj. EBITDA	74	112	-34%	99	-25%
EBITDA	74	112	-34%	107	-31%
Basic EPS (EUR)	-0.28	0.25	NA	2.47	NA
Shipments (000t)	567	591	-4%	617	-8%
Adj. EBITDA/t (EUR) ²	174	249	-30%	247	-30%
Adj. EBITDA margin	5.2%	6.8%	-1.5pp	6.6%	-1.4pp
Operating cash flow	167	196	-15%	33	>100%
CAPEX	-25	-33	-24%	-21	19%
Other investing CF	-4	-1	>100%	-2	100%
Free cash flow ¹	138	157	-12%	9	>100%
Dividends paid	-36	-37	-3%	-36	-1%
Net financial debt	1,045	1,143	-9%	641	63%

Q3-25 KEY COMMENTS

- > **Steel shipments:** Lower volumes due to seasonality in Europe, but higher volumes in Brazil soften decrease
- > **Adj. EBITDA:** Decreased as announced impacted by seasonality, but also additional headwind based on pricing pressure and lower volumes
- > **Exceptional items:** none in Q3 2025
- > **Tax:** Effective tax rate came in at -40% as a result of DTA not recognized in tax loss
- > **Cash Flow:** FCF of EUR138m generation fully covers dividend, as well as net debt reduction in line with deleveraging target
- > **Net Financial Debt:** Debt reduction successfully continued by EU98m: thanks to NWC release (EUR114m)

¹ Before dividend, share buyback and M&A

² based on steel shipments

Successful cash generation despite an even softer European market

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¹ Before dividend, share buyback and M&A ² based on steel shipments

Successful cash generation despite an even softer European market

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Nicolas Changeur

Thank you very much Tim and Bonjour to everyone!

My name is Nicolas Changeur and it's a big pleasure to step into the role of Chief Financial Officer for Aperam and to be part of this podcast for the very first time. I joined in 2003 which was at the time the stainless segment of Arcelor. Since 2014, I have been part of the Aperam Leadership Team as the global CMO for stainless and also the CEO of the Services and Solutions segment lately. It is an honour for me to serve now as CFO.

I'm incredibly enthusiastic about the transformation journey ahead and committed to driving financial strength and sustainable growth for our investors. I look forward to working closely with you all to set up a strong relationship with the capital markets. I had the chance to meet some of you already and I am looking forward to future meetings to discuss what we are doing at Aperam.

First, let's start with adjusted EBITDA which equals EBITDA as we had no exceptionals this quarter.

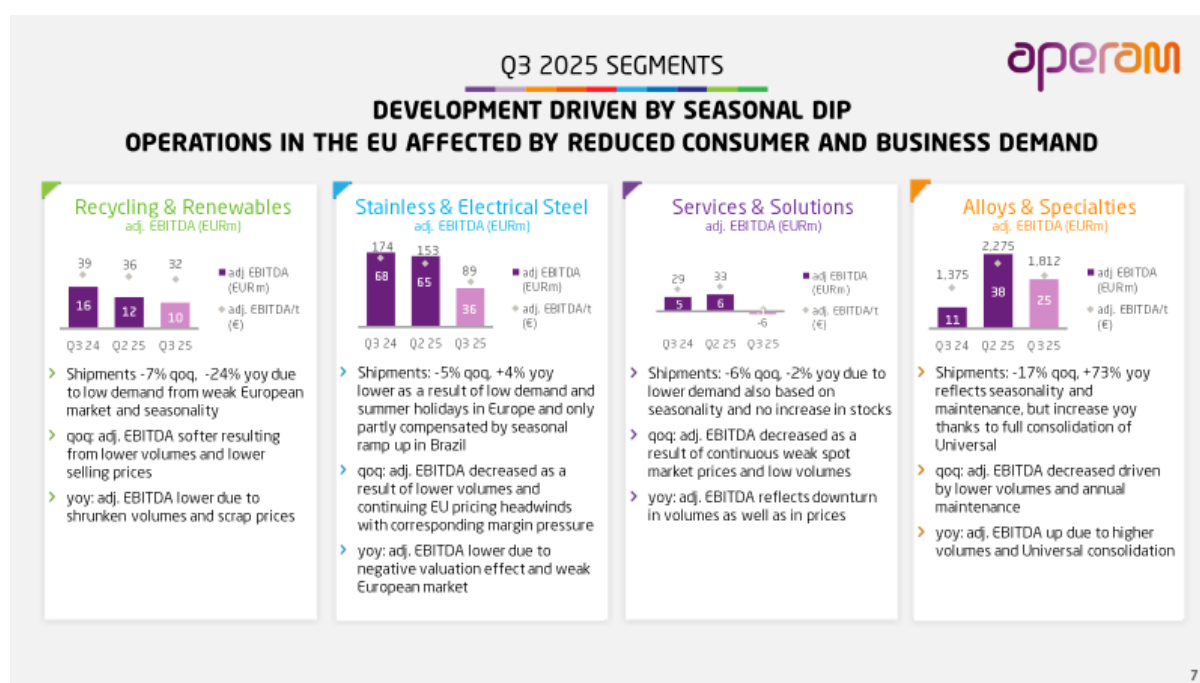
We guided for "lower adjusted EBITDA" compared to Q1 2025. This was based on the typical Q3 development especially driven by the seasonality in the summer quarter.

The price pressure continued in Europe and valuation was not a remarkable topic in Q3. But Leadership Journey supported us: Our focus on self-help means that we are profitable in Stainless Steel in Europe even in such a challenging quarter.

Important is the Free Cash Flow: 138 million euros were generated and that's the highest figure in a third quarter apart from 2022 when we were at the top of the cycle.

As promised, our focus is deleveraging and thanks to lower net working capital by 114 million euros we were able to do the next significant step and reduced net debt further by 98 million euros even after dividends.

Our focus to reduce net working capital since the beginning of the year had the additional benefit of containing valuation losses on inventory.



Moving to the next slide.

Our four segments performed in line with the guidance we gave. Seasonality in the summer quarter had a negative impact on our business in Europe and also Alloys had a maintenance shutdown for necessary annual repairs despite a full orderbook.

Recycling & Renewables adjusted EBITDA decreased to 10 million euros and this is due to lower volumes and softer scrap prices. Both are linked to the weak demand in Europe and seasonality.

For Q4 we expect higher adjusted EBITDA as this quarter is typically the strongest of the year as we expect a better development at BioEnerigia.

Stainless & Electrical reported adjusted EBITDA of 36 million. The significantly lower demand due to seasonality in an already low cycle and continued price pressure in Europe was only partially offset by a stable demand from seasonally strong Brazil.

The outlook for the segment in Q4 is negative based on the seasonal lower demand in Brazil. The price pressure from imports as well as the challenging situation in Europe will be reflected in a lower EBITDA in this segment. However, even in this difficult period, we expect Europe to deliver a positive result.

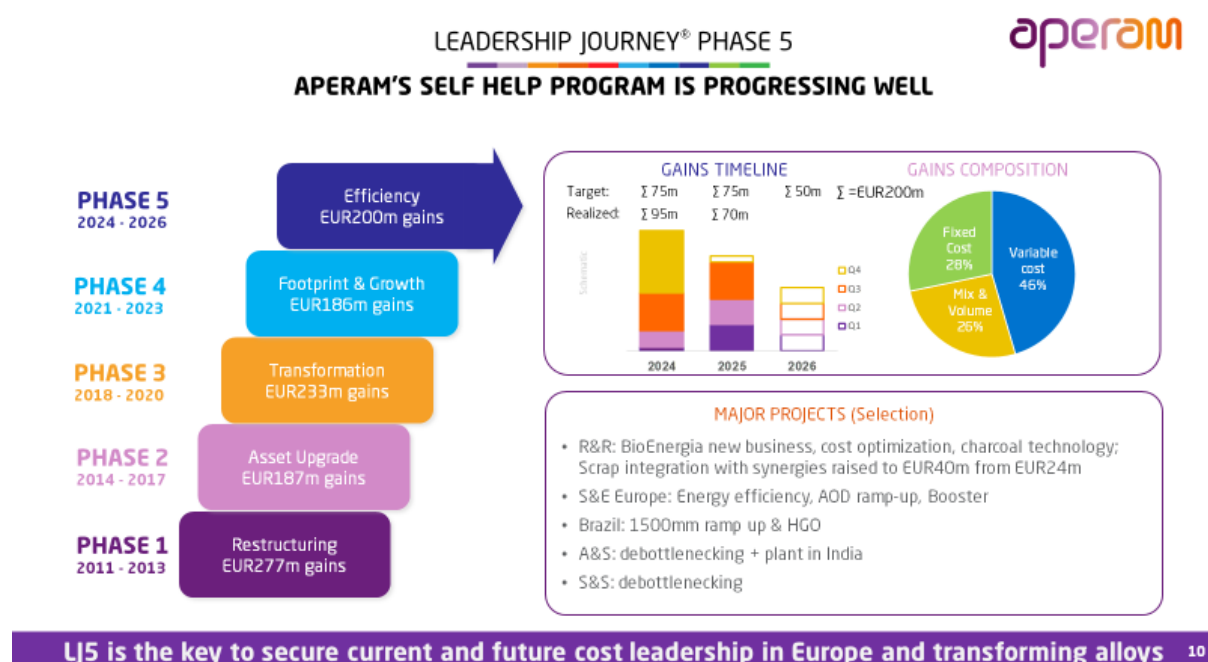
Services & Solutions achieved an adjusted EBITDA of -1 million. This negative result reflects the current spot market situation as this segment took the biggest hit from the lower demand due to seasonality and negative pricing pressure.

The market will be challenging, but after the weakest quarter of the year, we expect improved and positive EBITDA in Q4. Service is looking at some positive margin relief already in Q4.

Alloys & Specialties reported a quarterly EBITDA level of 25 million, Q3 was affected by seasonality but also by the repair & maintenance of a key asset that will also impact Q4 as previously guided. Universal integration is ongoing smoothly and we expect the synergies to be delivered as planned. However the aerospace market is still fully stocked in our supply chain and we expect a recovery only in 2026.

The LNG market is stable, but a weaker Oil & Gas market is still waiting for a recovery, delivering a comparable EBITDA in Q4.

Others & Elimination came in at 4 million euros and this is a typical Q3 figure in such low margin conditions and at reduced activity. The intercompany eliminations resulting from the strong integration across Aperam's business such as recycling, forest, stainless steel mills and distribution are located here, as well as the corporate costs.



Moving to the next slide and let's talk about the Leadership Journey.

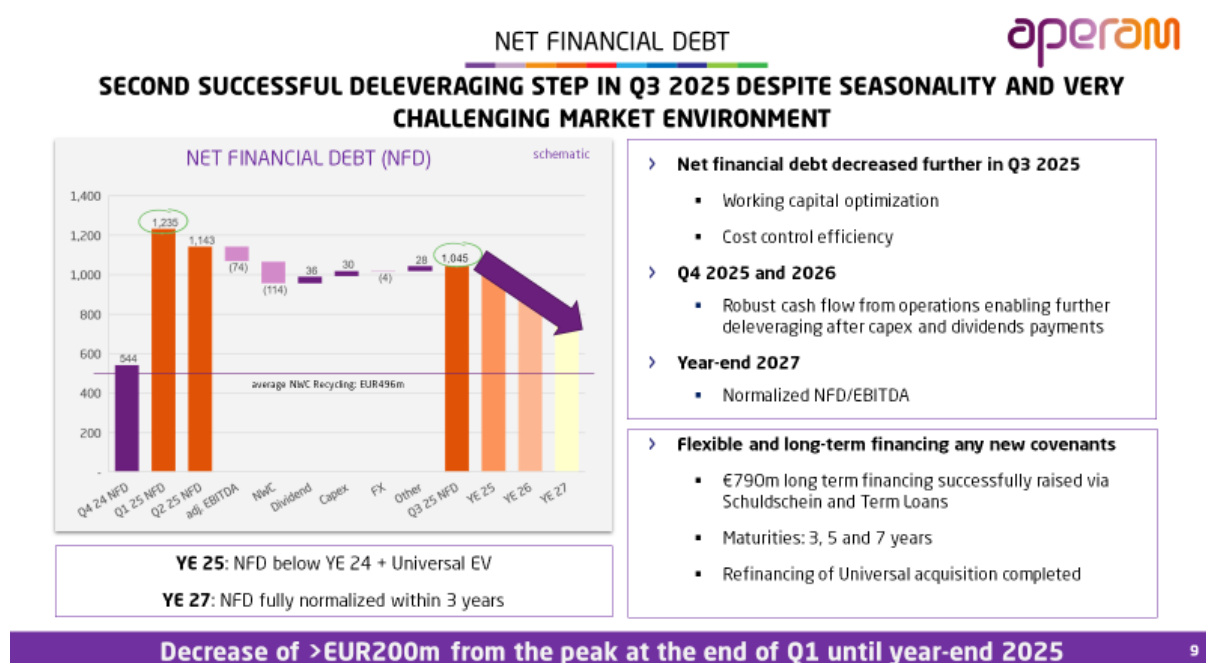
As you know, the Leadership Journey is our self-help program focused on improving our competitiveness and driving Aperam's transformation. After exceeding our targets last year, we have achieved year-to-date 70 million euros, of which 29 million attributable to Q3.

As a reminder, the Phase 5 of the Leadership Journey is to achieve an EBITDA improvement of 200 million euros. This plan has three components: 28% consists in Fixed cost reduction, 46% in variable cost improvement, and 26% mix and volume improvement. This includes the 50 million euros booster from a cost action plan we already announced in Q3 2023 as an addition to our original leadership journey plan.

Even though the full effect of this plan will only pick up in a normalized economic environment, you can already see its impact in our actual EBITDA/ton versus the market.

Even in difficult times, we are positive in Europe with Stainless Steel. But this is just not enough. As always we will continue to focus on our competitiveness to remain the most profitable player in the market on every ton we ship.

Now, I hand it over to Sud to talk about our deleveraging journey and our focus on capital employed .



Sud Sivaji

Thank you Nicolas and a warm welcome from my side!

I promised to you after the closing of the Universal acquisition that our key priority is deleveraging and this is why I want to give you more colour about the progress we achieved so far.

As we have discussed before, Aperam is not a conglomerate but a uniquely integrated value chain where our businesses operate in sync with one another. While the EBITDA synergies are evident, I would like to take a moment and talk about our focus on Capital Employed.

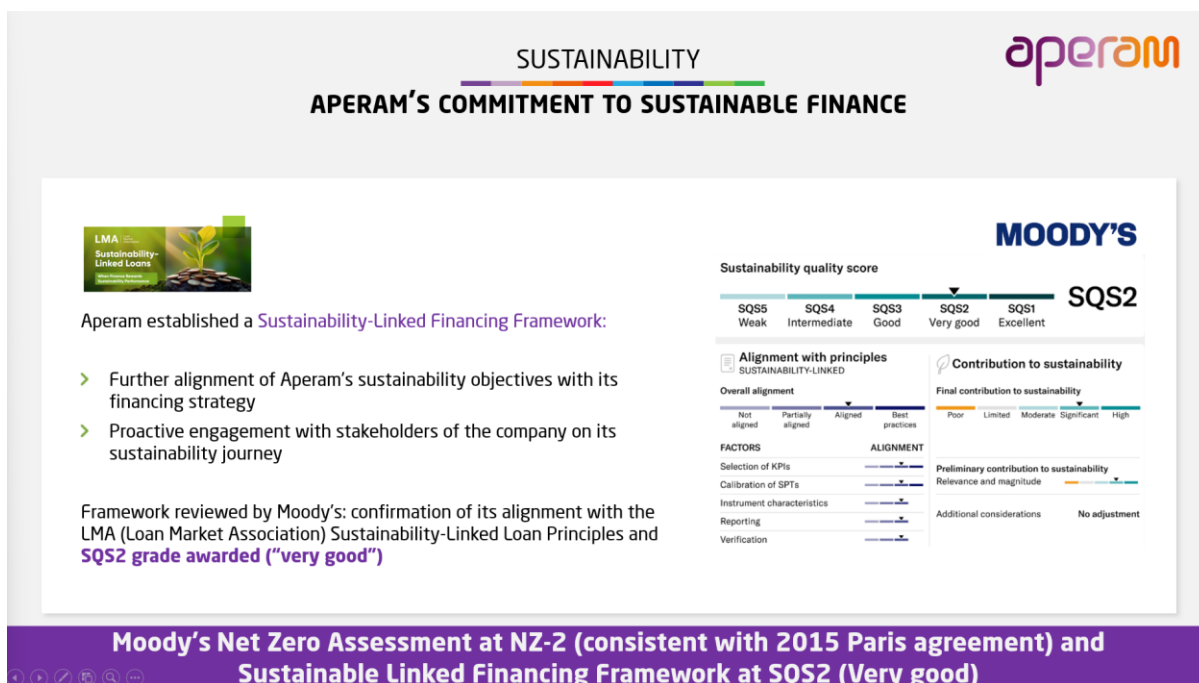
Our goal is to have benchmark net working capital agility - what this means is that, between our segments, we strive to build and release net working capital, without buffers towards external customers or suppliers, wherever it is appropriate in the value chain.

And the results show for itself - starting the peak post integration of Universal in Q1 2025, we have been able to generate total cash of 326 million euros from operations post foreign exchange results and after paying for CAPEX of 63 million and financing our dividend for 2 quarters of 73 million, we have been able to reduce net debt from 1,235 million euros to 1,045 million euros.

After the stronger development I am happy to announce that we will increase our net debt reduction target for this year. Our original target was to reduce net debt by 200 million euros compared to Q1 closing until year-end 2025. Now, until the end of the year net debt should be reduced by more than 200 million euros compared to Q1 closing. The promise to deleverage within three years is still our focus.

I am also happy to announce that we have been able to successfully refinance our Universal bridge 6 months ahead of our target. In total we have secured financing of 790 million euros over the next 3-7 years at competitive rates and without burdensome new covenants. This refinancing, combined with the IFC financing secured for our Bioenergia forestry operations beginning of this year, totals more than 1 billion euros in 2025 alone: this shows the trust the debt markets place in Aperam's ability to finance and deliver its transformation.

Through our focus on self-help: Leadership Journey, as Nicolas has described and our focus on cash, we remain confident to earn the dividend for our shareholders during the lowest of cycles without raising debt, fund our transformation and be ready for the recovery whenever it happens.



Moving to the next slide, I want to present Moody's assessment of our sustainability framework as part of our financing which once again confirms Aperam's commitment to Sustainable Finance, after the signing of sustainability-linked banks facilities in 2022 and 2023.

And I am happy to announce that this framework has been reviewed by Moody's that has confirmed its alignment with the LMA Sustainability-Linked Loan Principles and awarded it the grade of SQS2, a level of "very good".

Also, Moody's Net Zero Assessments indicate the opinion of the agency of the strength of Aperam's carbon transition plan relative to a net zero pathway consistent with the goals of the 2015 Paris Agreement on climate change. Aperam is rated at **NZ-2 Outcome** - overall in line with a Well Below 2 degree trajectory, consistent with the Paris Agreement goals. But Moody's also notes that this is tempered by Long Term uncertainties coming from outside of Aperam's commitment, such as carbon legislation, raw material and energy costs that may endanger the transition roadmap.

I hand it over to Tim for the outlook.

OUTLOOK

GUIDANCE & OTHER FORWARD LOOKING ITEMS





Q4 2025 OUTLOOK

- > Q4 shipments are expected seasonally higher qoq
- > Q4 2025 adj. EBITDA is expected slightly lower than Q3
 - Lower seasonal demand in Brazil and price pressure from imports
 - Continuing price pressure and challenging market conditions in Europe
 - Temporary softer Alloys contribution
 - + Valuation effect
- > Lower financial debt thanks to working capital optimization

OTHER ITEMS

- > FY 2025 base dividend stable at EUR2.00/share (~EUR145 million)
- > FY 2025 group capex guidance ~EUR170m:
 - Sustenance (incl. Universal) EUR120m
 - 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

Guidance assumes the current weak macro environment to persist

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Tim di Maulo

Thank you Sud.

With already ten months of 2025 behind us, the recovery that many hoped for is nowhere in sight, especially in Europe.

I made clear at the end of July that we do not expect any recovery in 2025 and unfortunately this seems to be the reality.

Based on the fragile situation, we expect adjusted EBITDA in the fourth quarter below the Q3 results.

A profitable Brazil is running into lower seasonal demand and price pressure from imports. We talked about the situation in Europe already and there is no change expected in the fourth quarter when the market conditions remain challenging. Alloys is faced, as in Q3, with a temporary softer earnings contribution. On the positive side, we see some support from valuation effects.

Nevertheless, as Sud explained already, we will even slightly overachieve net debt reduction targets driven by further net working capital optimization and self-help measures. We will continue to deleverage as promised until the end of 2027 irrespective of market conditions.

We reduced the capex budget in summer to 170 million euros and this should be the figure for this year.

As always, volatile commodity prices and unforeseen effects on the macro economic situation could still change these EBITDA and net working capital indications. Our quarterly update will be released at the beginning of January 2026.

I would like to remind you of our vision to be the **leading value creator in the circular economy of infinite, world-changing materials**. We are working on this in bad and in good times - always: value creation for shareholders will continue to be our key differentiator.

CORPORATE ACCESS
EVENTS POST Q3 RESULTS



Date	Location	Event
10 November	London	Roadshow
17 November	Paris	Exane BNP Paribas Midcap CEO Conference
18 November	Frankfurt	Roadshow
25 November	Brussels	ING Benelux Conference
8 January	Lyon	ODDO BHF Forum

Please contact us if you would like to meet us: IR@aperam.com

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Starting next Monday we will meet investors. Sud, Nicolas, Investor Relations and I will be on the road to attending conferences and carrying out roadshows.

All of us are looking forward to meeting as many of you as possible.

Please contact our Investor Relations department with any feedback or if you need corporate access.



MANAGEMENT PODCAST

Management comments are available on the Aperam website

Aperam > Investors > Q3-25 Podcast

Management Podcast Link:
<https://www.aperam.com/sites/default/files/images/Aperam-25-3.mp4>

Q&A CALL & WEBCAST

7 November 2025, 14:00 CET

Registration is necessary to receive phone numbers and individual passcode:

<https://services.choruscall.it/DiamondPassRegistration/register?confirmationNumber=6982516&linkSecurityString=11861dbd3c>

Webcast Link:

<https://www.webcast-egs.com/aperam-2025-q3>

Thank you very much for listening to Aperam's Q3 management podcast. We wish you a pleasant day and look forward to your questions in our conference call this afternoon at 2 pm Central European Time.