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Fourth Quarter 2025 Results

6 February 2026

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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.



Q4 2025 HIGHLIGHTS



LEADERSHIP JOURNEY DRIVES SOLID RESULTS IN A TROUGH MARKET, DELEVERAGING ACCELERATES

-  Europe: Volumes seasonally slightly up, but market conditions remained challenging
-  Brazil: Performance affected by seasonality and annual maintenance
-  Alloys segment impacted by repair of key asset; Oil & Gas weakness persists. Universal integration fully on track to create potential and synergies of EUR27m over 5 years
-  EU-Imports: Market share of 25% remains high ahead of CBAM and trade defense in 2026
-  Leadership Journey® delivered EUR30m in gains in Q4 2025: EUR195m cumulated benefits in Phase 5 out of EUR200m - three year plan achieved in two years
-  Strong cash generation from efficient working capital management, accelerating deleveraging beyond originally forecasted



Q4 2025 MARKET UPDATE



ONGOING LOW DEMAND ACROSS EUROPE, SOLID IN BRAZIL; WEAKNESS IN OIL & GAS

CONSTRUCTION



- › EU: Price and cost inflation reduce project launches; some recovery of heating market demand
- › Brazil: Stable development

CONSUMER GOODS



- › EU: steady demand without any signs of improvement
- › Brazil: Continued stable demand for white goods

AUTOMOTIVE & TRANSPORT



- › EU: Subdued momentum in car production
- › Brazil: while car and bus production decreased, more trucks were manufactured

FOOD, HEALTH & CATERING



- › EU: Flat demand in Food & Beverage as well as Catering, but below a normal activity

INDUSTRY, ENERGY, CHEMICAL



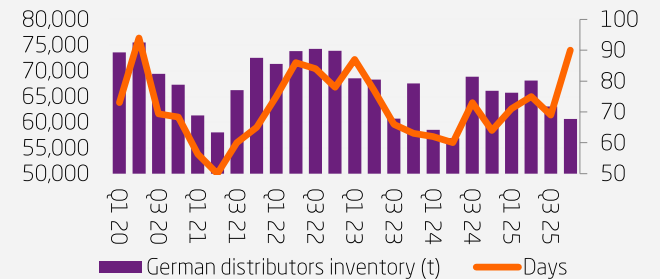
- › EU: Increasing market momentum is driving a return to standard activity
- › Brazil: Ongoing solid demand

AEROSPACE

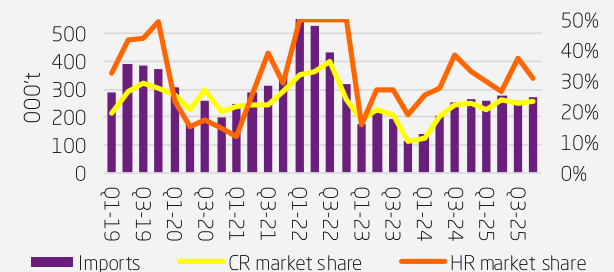


- › Boeing production recovering
- › Early signs of destocking along the supply chain

PHYSICAL INVENTORY DECREASED



25% IMPORT MARKET SHARE



Weak ● Below Average ● Normal ● above average ● Strong ●

KEY EXTERNAL TOPICS DURING Q4 2025

PRECIOUS METALS RALLY AND EU REGULATIONS

NICKEL PRICE DEVELOPMENT



After a long period of stagnation and oversupply, a surge followed in the final weeks closing with the yearly high of ~\$16,700 (average in 2025: ~\$15,130)

Outlook for Aperam:

- **Low** impact: valuation of nickel with current LME prices only relevant for Alloys & Specialities
- Scrap prices are relevant and do not directly correlate with LME prices, following supply & demand

SAFEGUARD / TRADE DEFENCE



Several trade defense measures proposed by the European Commission still need to be worked out in detail and adopted.

Outlook for Aperam:

- Measures to prevent unfair global trade practices in the European steel market
- Probability to kick in 1 July 2026
- **Positive** effects expected to ramp up into H2 2026

CBAM (Carbon Border Adjustment Mechanism)



1 January 2026: EU's Carbon Border Adjustment Mechanism has moved from reporting phase to full enforcement. Carbon fees will be charged: low-carbon producers are more competitive

Outlook for Aperam:

- **Positive** due to expected higher prices for low carbon stainless steel
- Timing: H1 affected by import surge in Q4 2025, H2 effects expected

Q4 2025 FINANCIAL HIGHLIGHTS

DELEVERAGING AHEAD OF TARGET

EURm	Q4 25	Q3 25	qoq	Q4 24	yoy
Sales	1,358	1,410	-4%	1,471	-8%
Adj. EBITDA	67	74	-9%	116	-42%
EBITDA	39	74	-47%	118	-67%
Basic EPS (EUR)	0.69	-0.28	NA	0.17	>100%
Shipments (000t)	554	567	-2%	505	10%
Adj. EBITDA/t (EUR) ²	159	174	-9%	287	-45%
Adj. EBITDA margin	4.9%	5.2%	-0.3pp	7.9%	-3pp
Operating cash flow	164	167	-2%	172	-5%
CAPEX	-39	-25	56%	-22	77%
Other investing CF	-13	-4	>100%	-4	>100%
Free cash flow ¹	112	138	-19%	141	-21%
Dividends paid	-36	-36	0%	-36	0%
Net financial debt	978	1,045	-6%	544	80%

Q4 25 KEY COMMENTS

- > **Steel shipments:** Lower volumes qoq due to low demand and seasonality in Brazil
- > **Adj. EBITDA:** Decreased as guided based on ongoing pricing pressure, low demand in Europe, seasonality in Brazil and weak Oil & Gas sector for Alloys
- > **Exceptional items:** EUR28m in Q4 2025 mainly attributed to restructuring for Leadership Journey 6 (EUR15m) and year end inventory adjustment (EUR10m)
- > **Tax:** Effective tax rate came in at 154% as a result of EUR83m tax benefit mostly from DTA recognized
- > **Cash Flow:** Operating cash flow of EUR164m fully covers dividend and capex needs driving higher deleveraging
- > **Net Financial Debt:** Debt reduction continued with high pace by EU67m driven by even stronger NWC release (EUR163m)

¹Before dividend, share buyback and M&A

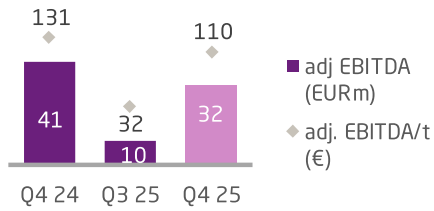
²based on steel shipments

Q4 2025 SEGMENTS



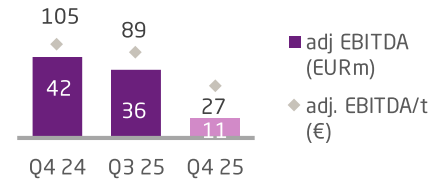
DEVELOPMENT DRIVEN BY ONGOING MACRO WEAKNESS

Recycling & Renewables adj. EBITDA (EURm)



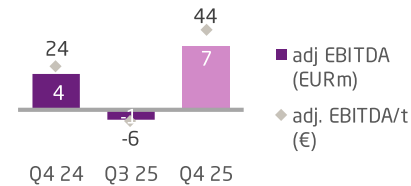
- > Shipments -7% qoq, -7% yoy especially driven by lower scrap demand in the weak European market
- > qoq: adj. EBITDA stronger resulting from higher prices and seasonal higher valuation effects at the year-end quarter
- > yoy: adj. EBITDA lower due to reduced volumes

Stainless & Electrical Steel adj. EBITDA (EURm)



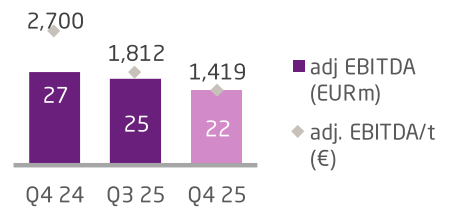
- > Shipments: +2% qoq, +3% yoy driven by seasonality, but demand is still missing
- > qoq: adj. EBITDA decreased as a result of EU pricing headwinds and some margin pressure in seasonal low Brazil resulting from non stainless imports and annual maintenance costs
- > yoy: adj. EBITDA lower due to price and margin pressure

Services & Solutions adj. EBITDA (EURm)



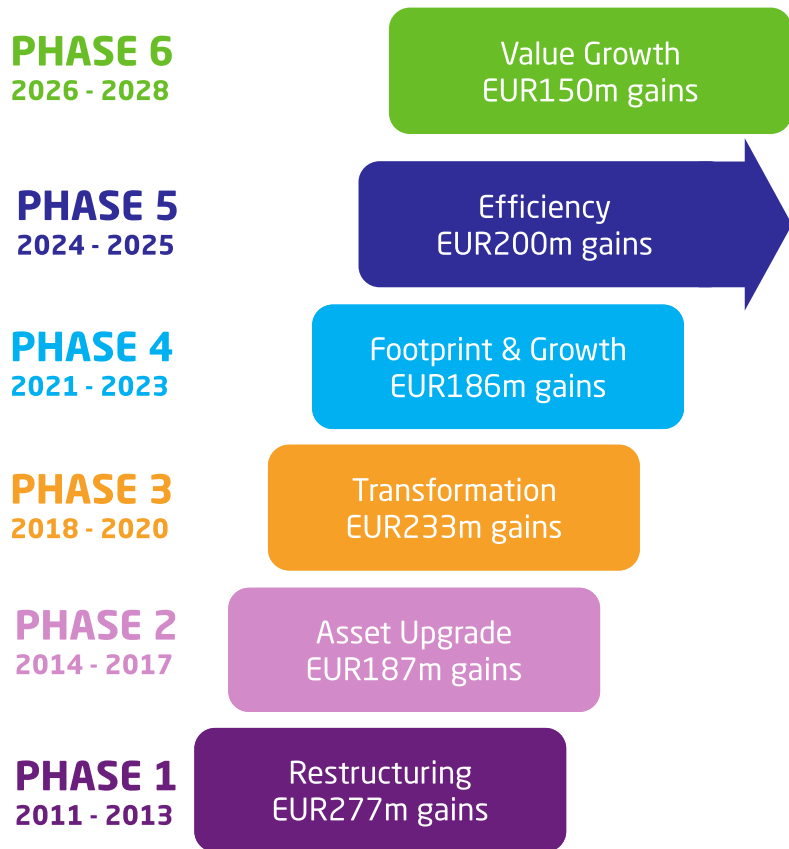
- > Shipments: -6% qoq, -6% yoy due to low demand and still no restocking
- > qoq: adj. EBITDA increased despite price pressure due to lower valuation effects
- > yoy: adj. EBITDA increased based on lower negative valuation impact

Alloys & Specialties adj. EBITDA (EURm)



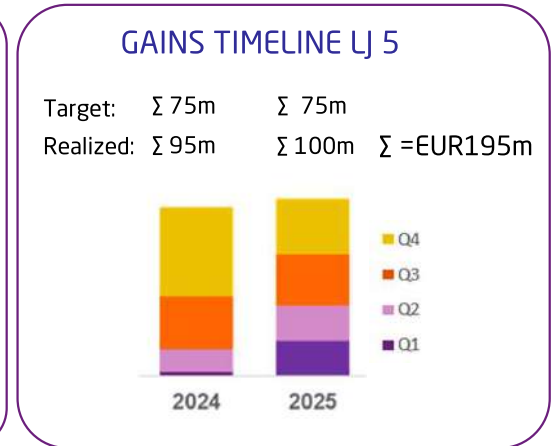
- > Shipments: +9% qoq reflects seasonality, +50% yoy driven by full consolidation of Universal
- > qoq: adj. EBITDA impacted by maintenance cost and lower demand in the oil & gas industry
- > yoy: adj. EBITDA lower due to maintenance and oil & gas demand

LEADERSHIP JOURNEY® PHASE 5 APERAM'S SELF HELP PROGRAM



MAJOR DRIVERS LJ 5

- R&R: BioEnergia new business, cost optimization, charcoal technology; Scrap integration with synergies raised to EUR40m from EUR24m
- S&E Europe: Energy efficiency, AOD ramp-up, Booster
- Brazil: 1500mm ramp up & HGO
- A&S: debottlenecking + plant in India
- S&S: debottlenecking



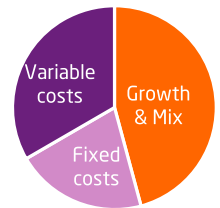
Full gains accomplished ahead of time



LEADERSHIP JOURNEY® PHASE 6



APERAM'S SELF HELP PROGRAM: LEVERAGE OUR VALUE CHAIN



LJ 6 COMPOSITION

ONE APERAM - SYNERGIES:

The most integrated supply chain in the industry:

- Europe footprint optimization across S&S and mills
- Brazil raw material & logistics optimization
- Universal integration
- SG&A optimization across businesses

Competitive operations remaining cash accretive even in low cycles

CIRCULARITY:

Only market player with circularity as an opportunity, not a cost:

- Recycling 2.0: Consolidate, scale & automate scrap yards
- Scale and optimize forestry
- Expand in new products, bio-oil, biochar & carbon credits

Scaling sustainable businesses with tangible financial returns

INNOVATION:

From Bio-Oil to OLED Screens, products that create value across the portfolio:

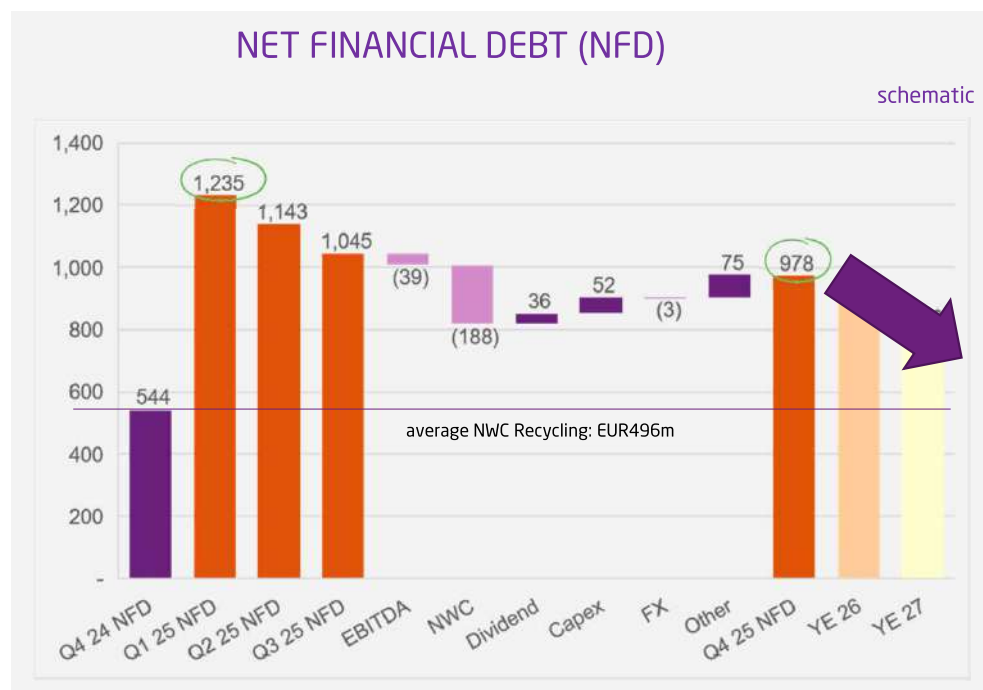
- Alloys - expansion into Electrical and Electronics Engineering
- Automation and Robotization
- Stainless new product development

Differentiation and growth to fully capture market through the cycle

Value across the integrated business model: Synergies, circularity & innovation

NET FINANCIAL DEBT

THIRD SUCCESSFUL DELEVERAGING STEP DESPITE THE ONGOING CHALLENGING MARKET ENVIRONMENT



✓ **YE 25:** NFD below YE 24 + Universal EV

YE 27: NFD normalized within 3 years

› **Net financial debt decreased further in Q4 2025**

- Working capital optimization
- Cost control efficiency

› **2026**

- Robust cash flow from operations enabling further deleveraging after capex and dividends payments

› **Year-end 2027**

- Normalized NFD/EBITDA (<x1)

› **Flexible and long-term financing any new covenants**

- €790m long term financing successfully raised via Schuldschein and Term Loans
- Maturities: 3, 5 and 7 years
- Refinancing of Universal acquisition completed

Deleveraging target 2025 fully achieved: net debt below EUR1 billion



BEYOND LEADERSHIP JOURNEY 6



INVESTING IN EUROPE AND GROWTH IN ENERGY, AEROSPACE & DEFENCE

INVESTING IN EUROPE, SECURITY & GROWTH

- **Counter-Cyclical Resilience:** Investing during headwinds to navigate volatility and lead the market recovery.
- **Operational Synergy:** Integrating European hubs to maximize productivity and create a lean, responsive footprint.
- **High-Value Specialization:** Shifting the mix toward precision and technical niches for demanding global industries.
- **Targeted Market Growth:** Expanding capabilities to capture demand in Aerospace, Energy and Defence.
- **Strategic Autonomy:** Modernizing for energy efficiency to secure Aperam's role as a vital local supplier.
- **Serving customers over the cycle:** Higher demand from upside of trade defence and efficient cost base in low cycle

SITE UPGRADES & CAPEX STRATEGY

4 investment areas

- ❑ Stainless Europe (Belgium): Genk
- ❑ Stainless Europe (Belgium): Châtelet
- ❑ Stainless Europe (France): Gueugnon
- ❑ Alloys & Specialities (France): Imphy



Investment period:
2026 - 2028

New production lines ramp up:
2028 Stainless
2029 Alloys

Total Capex: EUR160m

Aperam is forging its future in Europe and for Europe

OUTLOOK



GUIDANCE & OTHER FORWARD LOOKING ITEMS



Q1 2026 OUTLOOK

- > Q1 shipments are expected seasonally higher qoq
- > Q1 2026 adjusted EBITDA is expected to increase compared to Q4
 - 2025 imports exert pressure in Europe
 - Lower seasonal demand in Brazil and maintenance
 - + Higher seasonal volumes in Europe
 - + Valuation effect
- > Higher financial debt due to typical working capital needs for higher activity in Q1

OTHER ITEMS

- > Phase 6 of the Leadership Journey® has started (2026 - 2028):
Cumulated gains target EUR150m (of which EUR50m in 2026)
- > FY 2026 group capex guidance ~EUR200m
- > FY 2026 P&L effective tax rate 20-25%*
- > FY 2026 base dividend stable at EUR2.00/share (~EUR145m)
- > Further deleveraging on track for net debt year-end 2026**

**excluding DTA recognition*

***Subject to change depending on the further raw material price development*

TRANSITION FROM 2026 TO BEYOND



LOW CYCLE RESILIENCE DEMONSTRATED, PATH TO VALUE GROWTH

2028

Growth & Innovation - beyond stainless

- Leadership Journey Phase 6 focus to scale and consolidate Recycling and Renewables - new EUR120m EBITDA stream annually since 2023
- Leadership Journey Phase 6 to focus on continued Innovation growth in Alloys including Universal

Shareholder value from growth beyond stainless

- Market Cap 2020 → 2025: +EUR280m
- EBITDA Alloys and R&R 2020: EUR 45m
ΔEBITDA 2025: +EUR135m → ΔEV +EUR810m
(at historical Ø 6.7 multiple)
- Future EV Upside Universal @ EUR60m
(including synergies): → ΔEV +EUR400m

Cash focus - deleveraging before upcycle

- EUR422m of cash flow from operations in 2025
- Net debt below EUR 1 billion
- Continued focus on Net Working Capital synergies

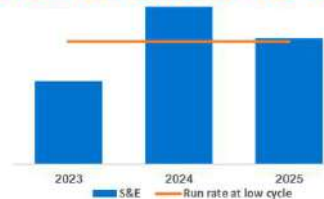
Shareholder Value gain in 2025



Upside of stainless steel

- Stainless Europe still profit making in the worst market conditions
- LJ5/6: Focus on cost competitiveness and productivity to benefit from trade defence upside
- Brazil at continued stable demand

Shareholder Value: Stainless & Electrical at around EUR150m even at the low cycle

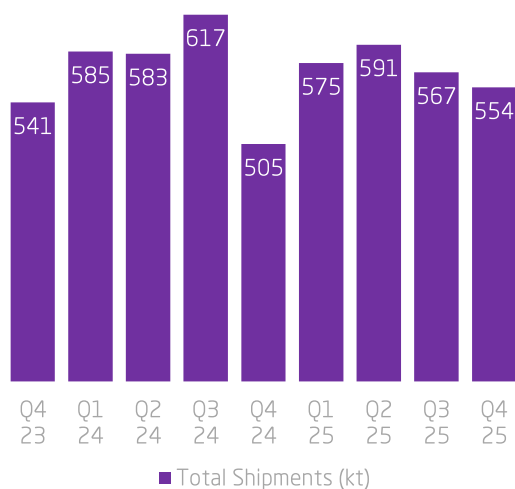


Path to normalized EBITDA of EUR700-800m

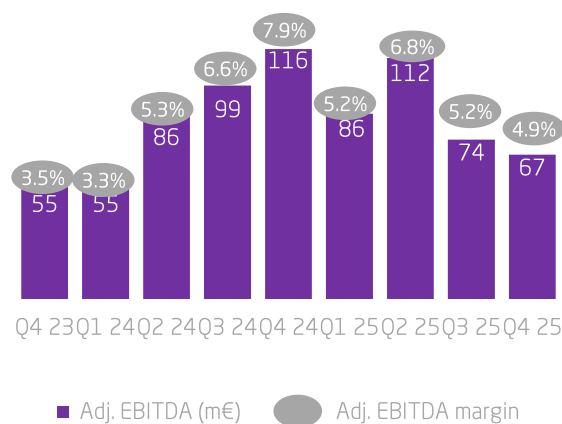
QUARTERLY FINANCIAL RESULTS

Q4 2025 REFLECTS ONGOING LOW DEMAND, SEASONALITY AND CONSEQUENCES OF MAINTENANCE

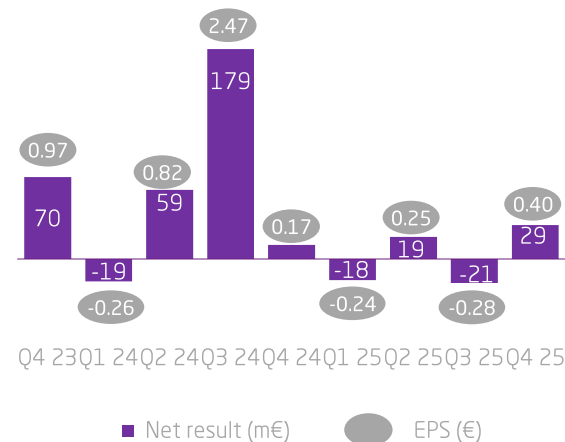
SHIPMENT VOLUMES



ADJ. EBITDA & MARGIN



NET INCOME & EPS*



*Q4-23 -EUR11m exceptional items & net EUR103m DTA, clean EPS -EUR0.32

*Q2-24 EUR8m restructuring costs, EUR35m DTA, clean EPS EUR0.13

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

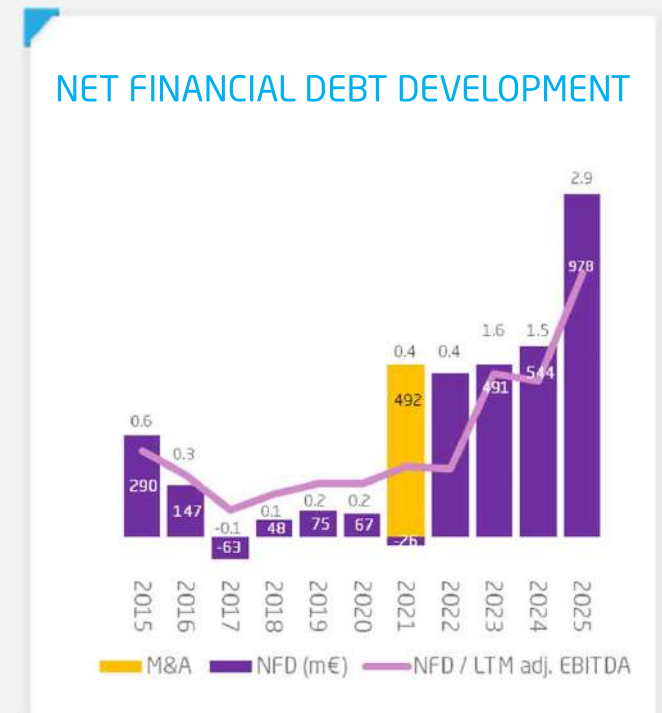
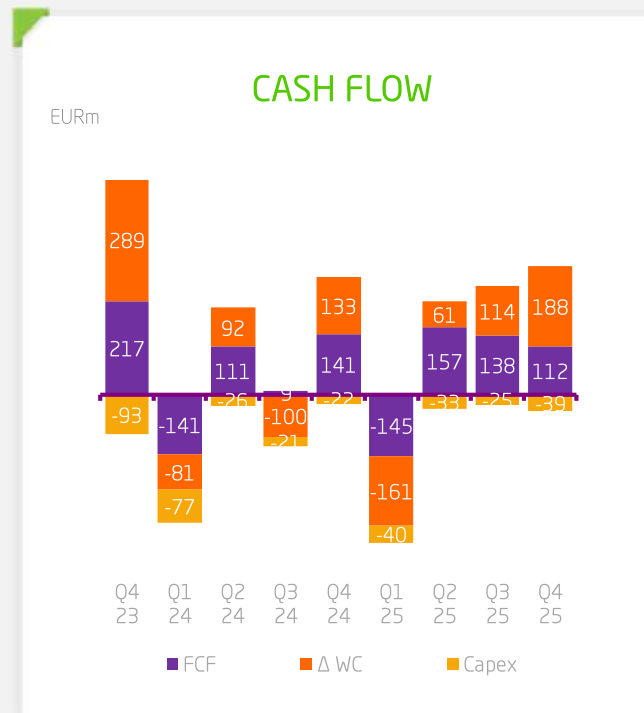
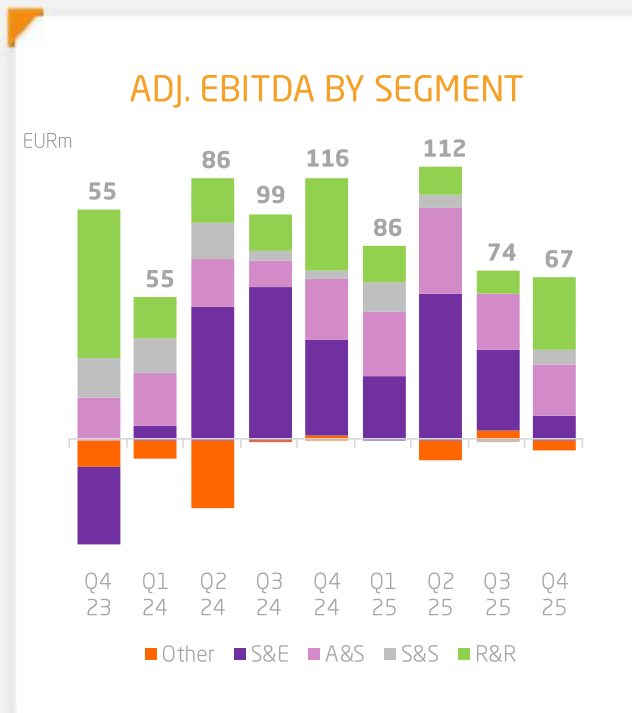
*Q1-25 EUR36m reversals of purchase price allocations (Universal acquisition), pro forma EPS (without Universal) EURO 0.09

*Q4-25 EUR28m exceptional items

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

QUARTERLY FINANCIAL RESULTS II

SEASONALITY AND SOFT MARKET RESULTED IN LOWER EBITDA IN Q4, DRIVEN BY STRONG CASH GENERATION DELEVERAGING CONTINUED



* Includes interest, taxes and other items

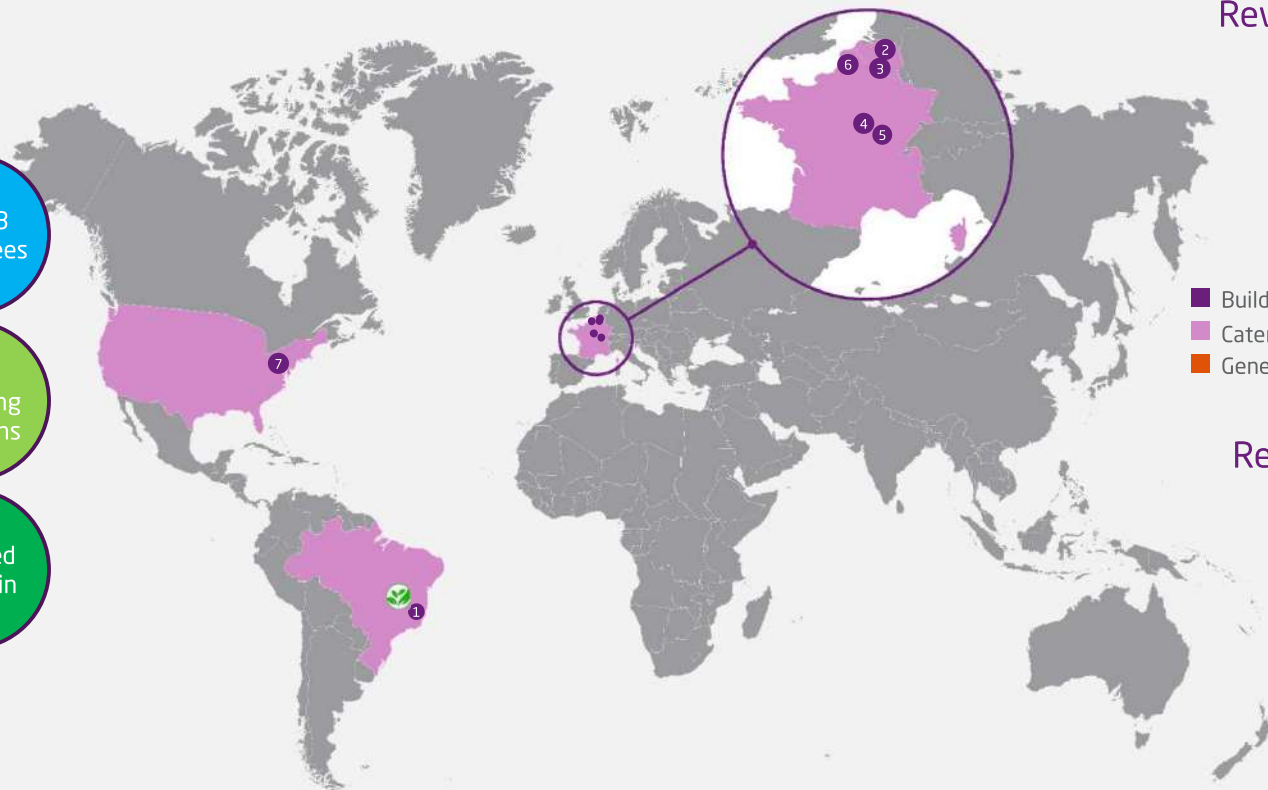
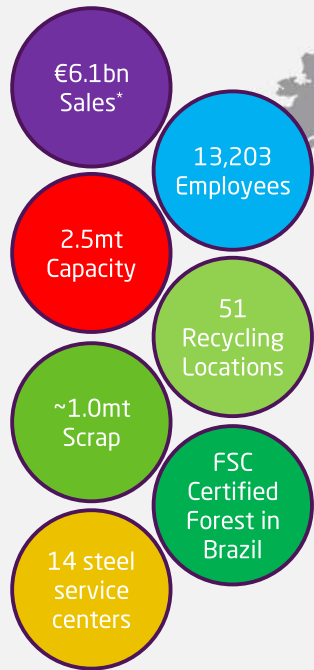
VALUE STRATEGY



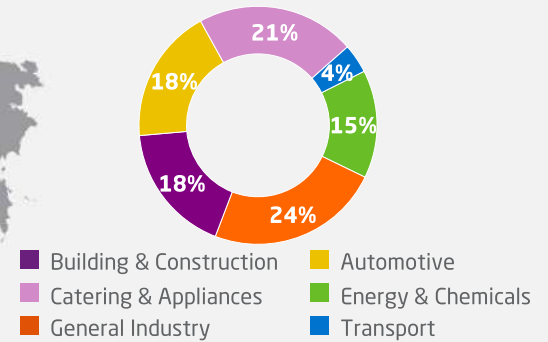
BODEGA IRIUS Barbastro, Huesca - Espagne / Marino Pascual & Asociados Arquitectura © Adriana Landaluce / Executed using Aperam 316L Uginox Top finish

BUSINESS OVERVIEW

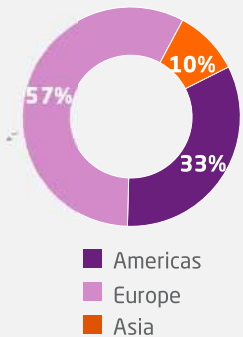
**APERAM IS ACTIVE IN STAINLESS, ELECTRICAL & SPECIALTY STEEL & SCRAP
#2 IN EUROPE AND THE ONLY PRODUCER IN SOUTH AMERICA**



Revenue by industry 2025



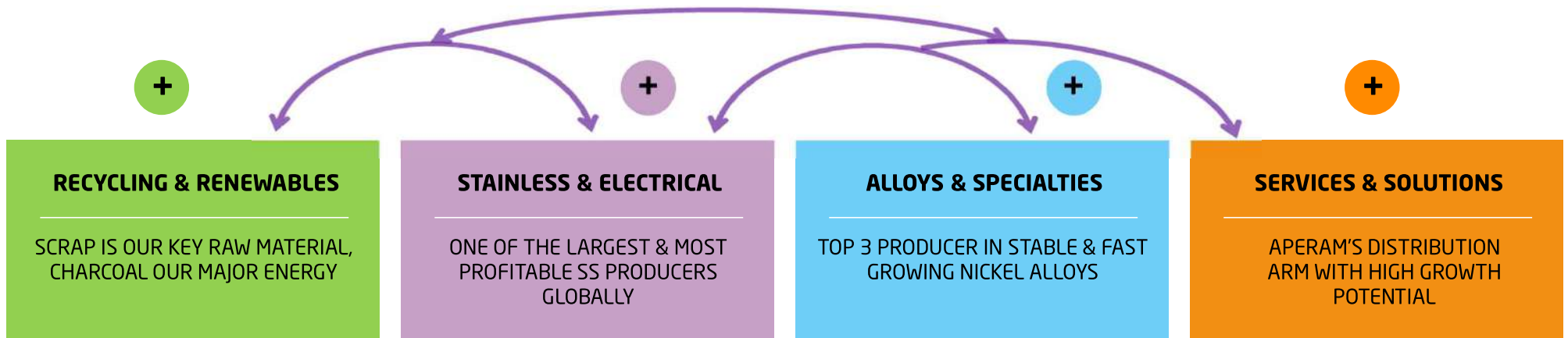
Revenue by region 2025



① Timóteo, Brazil ② Genk, Belgium ③ Châtelet, Belgium ④ Imphy, France ⑤ Gueugnon, France ⑥ Isbergues, France ⑦ Universal, USA 🌱 BioEnergia, Brazil
excl. Aperam Recycling, Services & Solutions and Alloys sites in India and China

A DIFFERENTIATED VALUE CHAIN

APERAM IS STAINLESS AND MUCH MORE TODAY



+

RECYCLING & RENEWABLES

SCRAP IS OUR KEY RAW MATERIAL,
CHARCOAL OUR MAJOR ENERGY

+

STAINLESS & ELECTRICAL

ONE OF THE LARGEST & MOST
PROFITABLE SS PRODUCERS
GLOBALLY

+

ALLOYS & SPECIALTIES

TOP 3 PRODUCER IN STABLE & FAST
GROWING NICKEL ALLOYS

+

SERVICES & SOLUTIONS

APERAM'S DISTRIBUTION
ARM WITH HIGH GROWTH
POTENTIAL

- > Aperam Recycling enables 100% scrap based products at S&E
- > S&E order book transparency enables Recycling to supply tailor made material with cost & environmental benefits
- > BioEnergia substantially reduces decarbonization risks and supplies a competitive source of energy

- > Europe and Brazil share common innovation portfolios
- > Best practices sharing and technology management across both regions
- > Ability to leverage supply chains during investments, maintenance or specific products
- > Global sourcing of raw materials, common goods and services

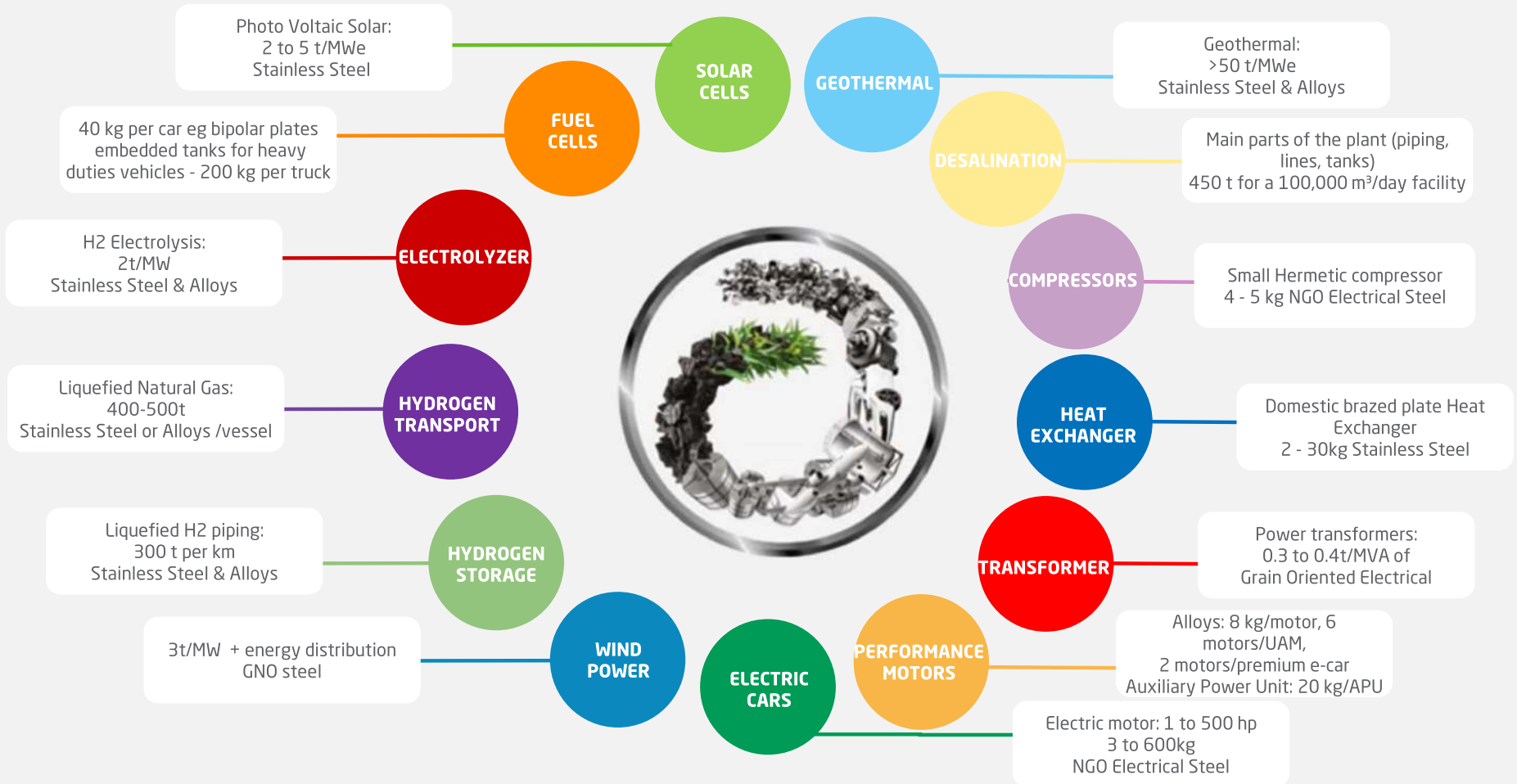
- > S&E provides low cost upstream capacity for A&S growth plan
- > Versatile S&E downstream rolling assets take over A&S products to provide growth opportunities in niche assets

- > S&E provides S&S with material at shorter lead time
- > S&S proximity to customer provides S&E with market insight and reduces volatility
- > S&S promotes capital efficiency for S&E deliveries
- > S&S provides proximity to customer for closed loop systems

Superior synergistic value chain = Higher Quality of Earnings

GROWTH

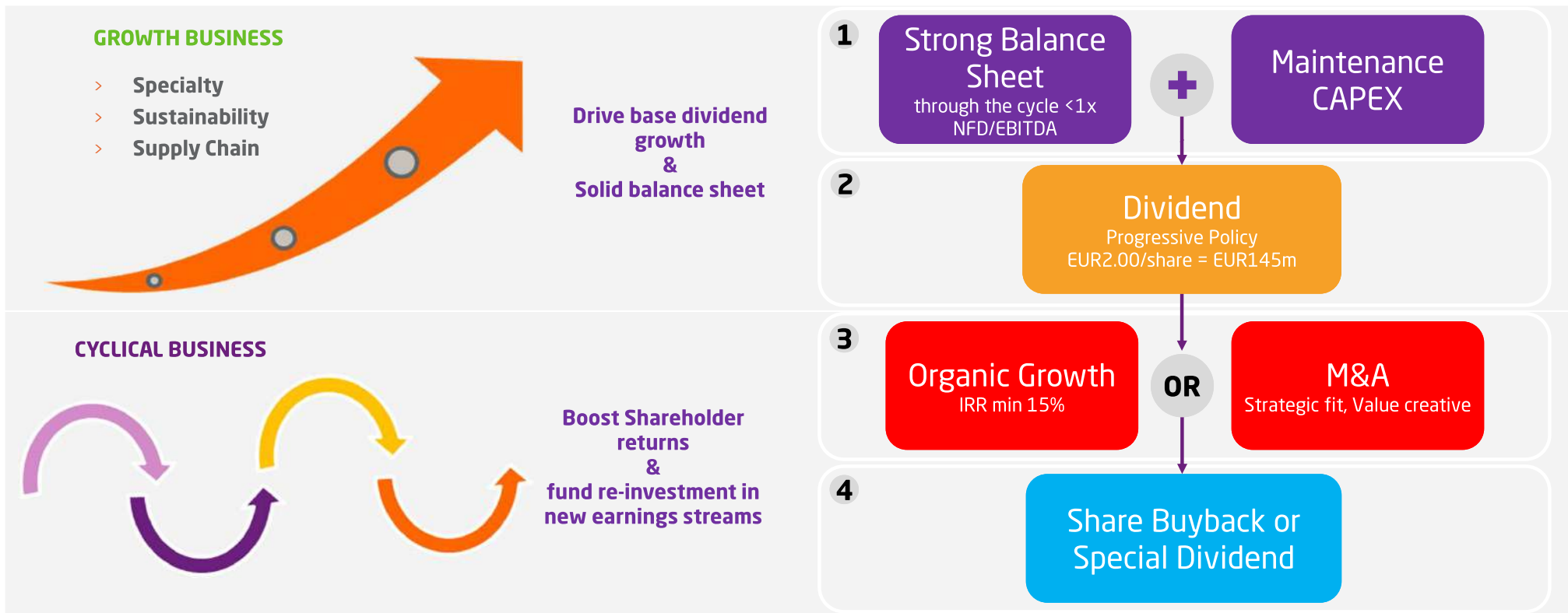
NO PROGRESS WITHOUT APERAM'S PRODUCTS



FINANCIAL POLICY



FINANCIAL POLICY BALANCES GROWTH OPPORTUNITIES AND SHAREHOLDER RETURNS



In the interest of shareholders we target a strong yet efficient balance sheet

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



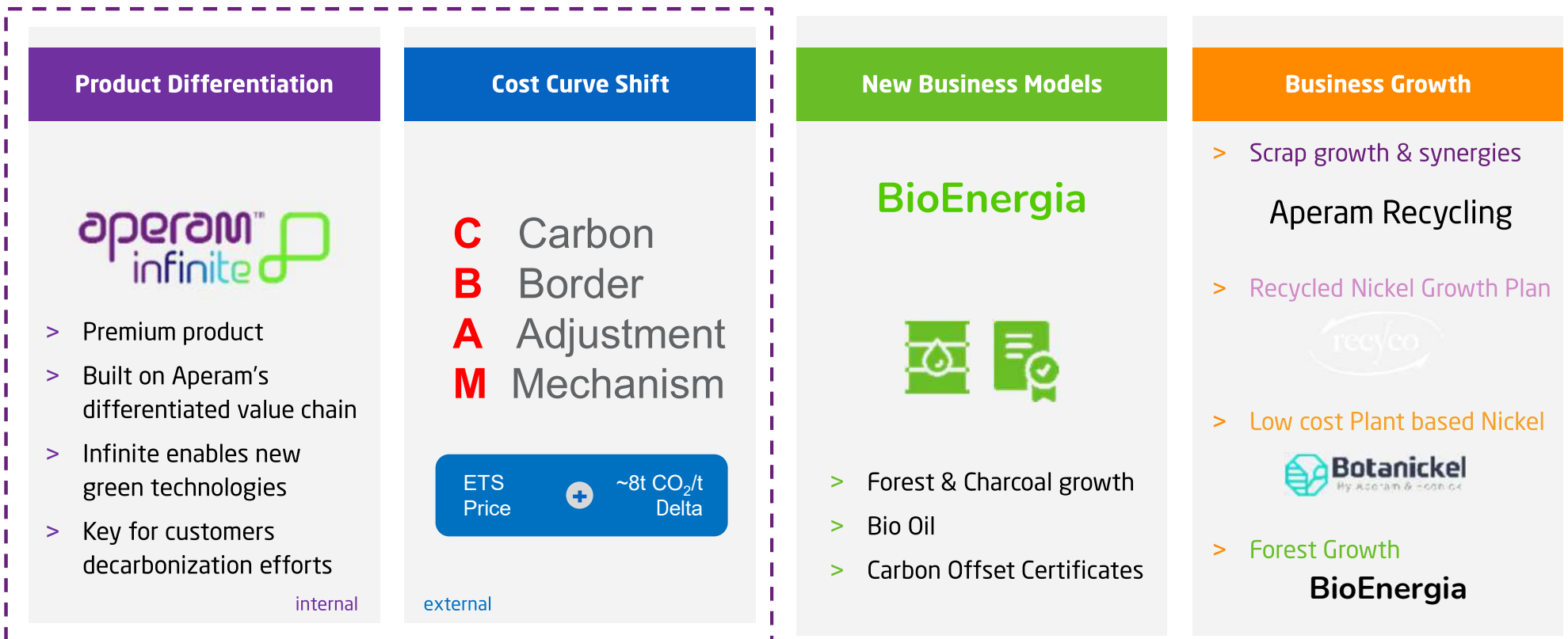
- Electrification of Mobility
- Hydrogen Mobility
- Decarbonization of Transport of Goods

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

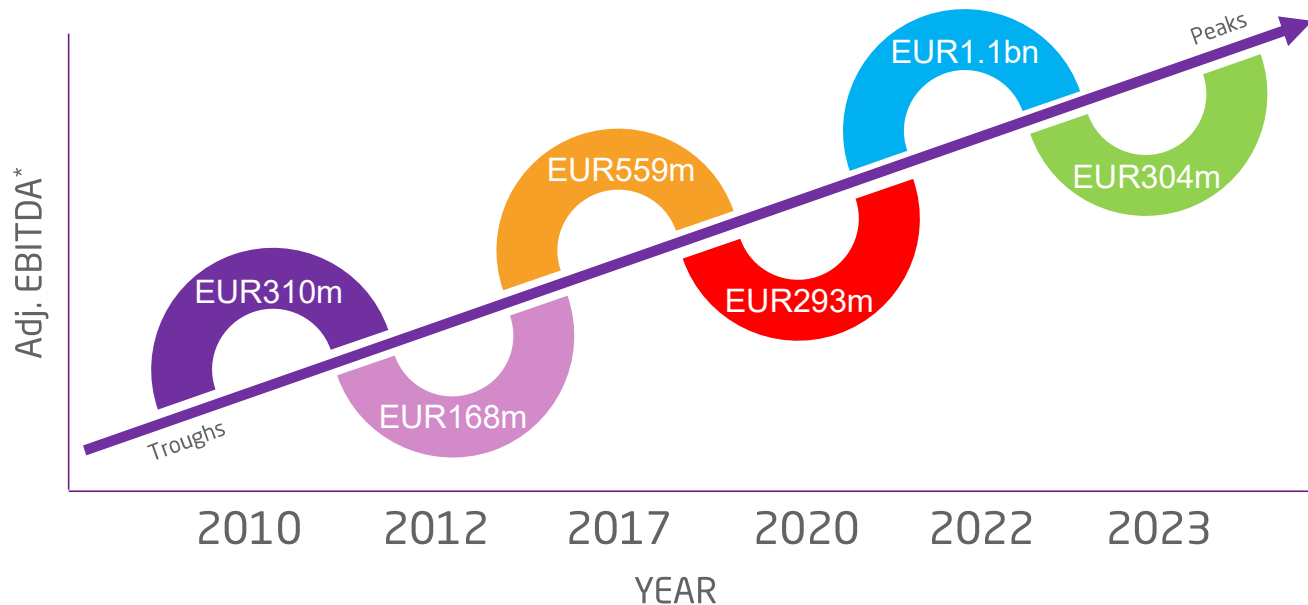
▶ Growth measure

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

RESILIENCE

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 Aperam Recycling (scrap) & Footprint Investments
- > Comparable adj. EBITDA 2020 vs. 2023 despite a EUR144m lower contribution from Stainless Europe

Differentiation & Growth Segments did plug the gap

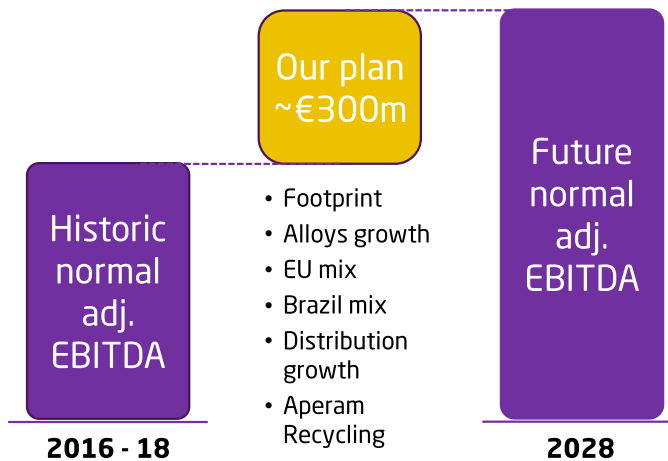
2020, and 2023 troughs reflect the lowest ever pricing in Europe

STRATEGY

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

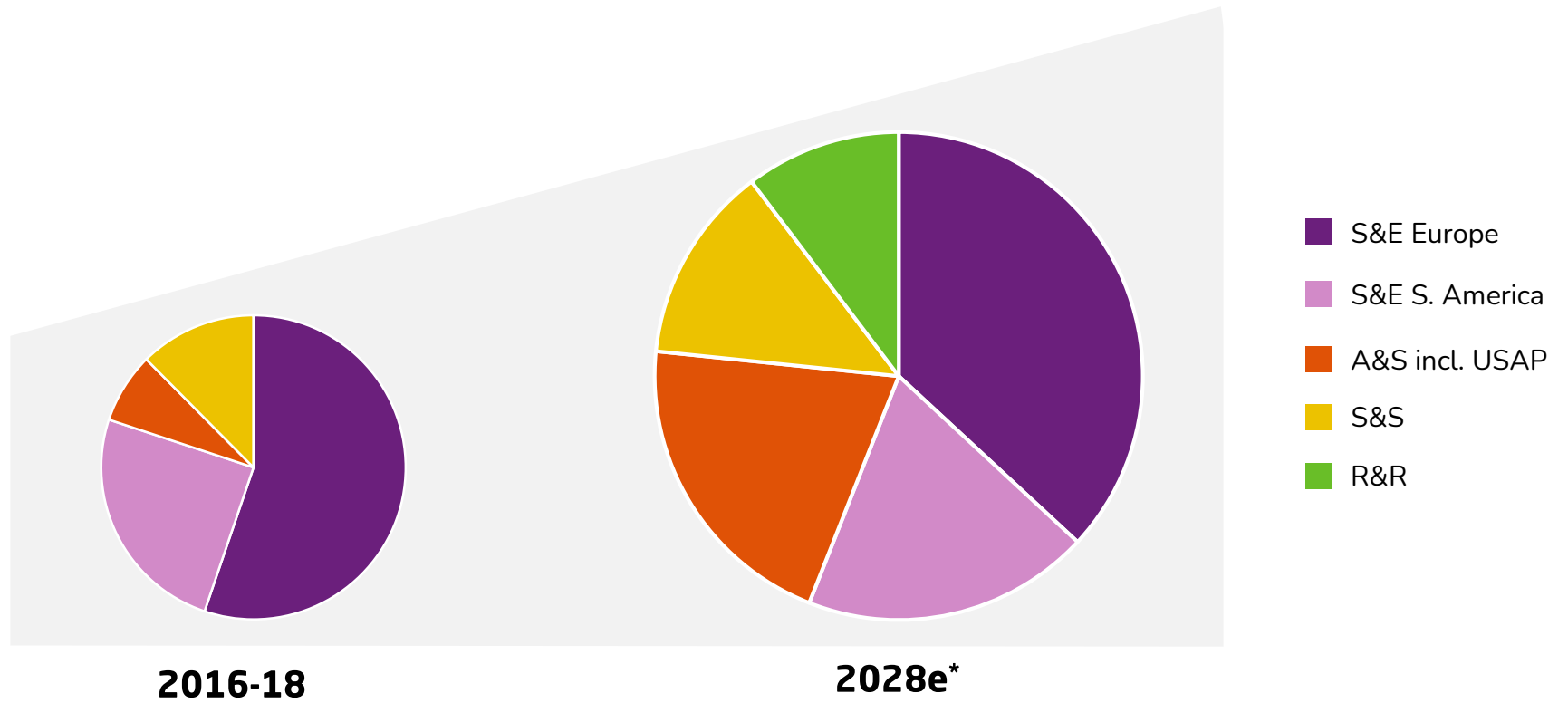
Stable

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

ESG SUMMARY



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 CO₂ 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



ESG



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

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-)
	Net Zero Assessment at NZ-2 (consistent with 2015 Paris agreement); Alignment with LMA Sustainability Loan Principles: SQS2 ("very good")
	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

The collage on the right side of the slide features several key ESG performance indicators and certifications:

- CDP Discloser 2024**: Corporate disclosure for 2024.
- EcoVadis**: Gold rating (Top 3%) for July 2024.
- ISS ESG**: Prime (B-) rating.
- Moody's**: Net Zero Assessment at NZ-2, consistent with the 2015 Paris Agreement, and alignment with LMA Sustainability Loan Principles (SQS2 - "very good").
- MSCI ESG Ratings**: AAA rating, the highest possible score.
- ODDO BHF**: Best steel company, "Best-in-Class" award.
- S&P Global**: ESG Risk Rating of 19.8, categorized as Low Risk.

Aperam is a global frontrunner in sustainable stainless

ESG STATUS & TARGETS

A BEST IN CLASS FOOTPRINT & CLEAR IMPROVEMENT TARGETS²

CRITERIA	2030 TARGET		APERAM 2024	vs 2015	
Energy intensity ¹	6.9 GJ/tcs ²	-11% vs 2015	8.5* GJ/tcs ²	+10%	⚠
CO ₂ intensity ³	0.30 te/tcs ²	New objective	0.34* te/tcs ²	-37%	✓
Water consumption	6.1 m ³ /tcs ²	-40% vs 2015	8.5* m ³ /tcs ²	-20%	✓
Dust intensity	76 g/tcs ²	-70% vs 2015	86.3* g/tcs ²	-65%	✓
Zero waste target	>97% reused / recycled		93.8%	+1.1pp	✓
Health & Safety	TRIR<3 in 2026		5.13 (no 2015 base line)		✓
Diversity	30% women of exempts in 2029		Women 17.2% of staff 11.9% blue collar, 23.5% of exempts		
Digital Learning	30% of total learning hrs in 2029		21% (no 2015 base line)		
Employee Satisfaction	>80% of Sustainable Engagement		88% (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).

Renewable energy and recycling are key inputs in our production process

PRODUCTS

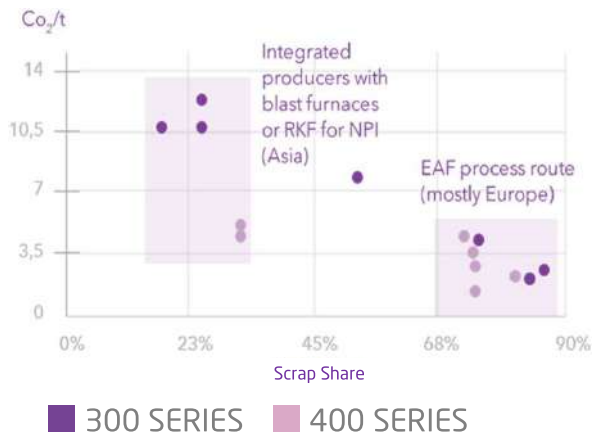
WE ARE PART OF THE SOLUTION

	<p>e-Mobility solutions</p>	<p>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</p>
	<p>Clean air</p>	<p>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</p>
	<p>Cryogenic applications</p>	<p>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</p>
	<p>Sustainable water supply</p>	<p>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</p>
	<p>Solar power</p>	<p>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</p>
	<p>Renewable energy</p>	<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
	<p>The hydrogen economy</p>	<p>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</p>

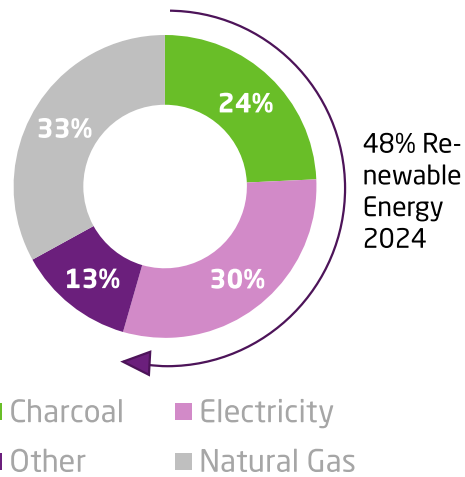
**Eg electrodes in alkaline electrolyzers, catalysts for steam methane reforming, storage and transportation*

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

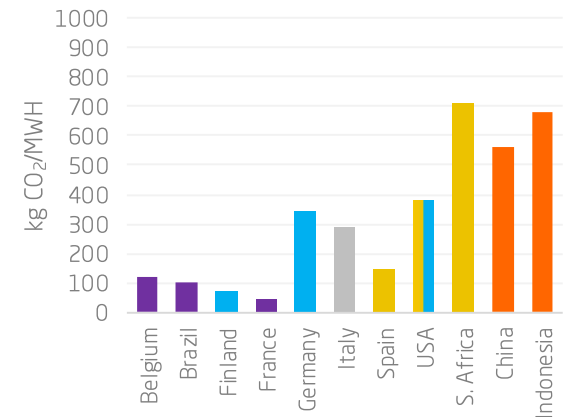
SCRAP USAGE REDUCES CO₂ EMISSIONS SUBSTANTIALLY*



APERAM ENERGY MIX 2024



ELECTRICITY IS KEY FOR DECARBONIZING (2023 DATA)



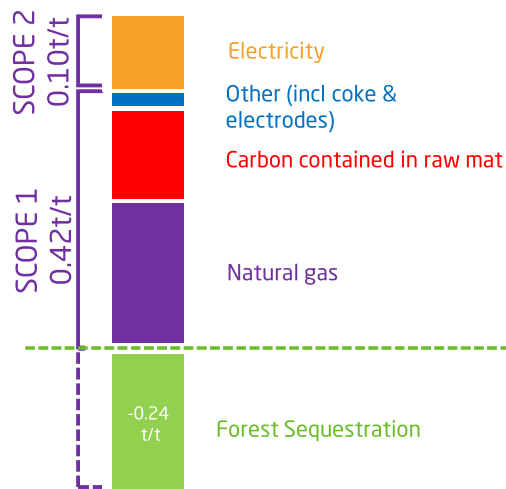
Source: Company data, Aperam estimates, EEA, Climate Transparency

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

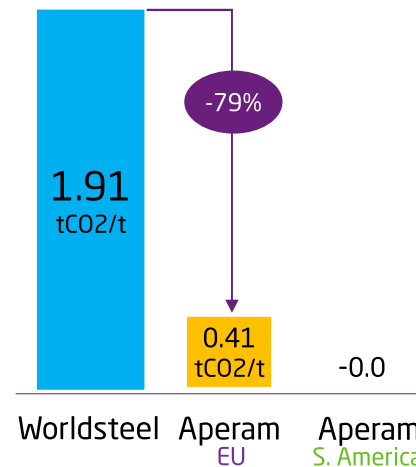
DECARBONIZATION

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^{*2}

- > 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

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

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**

Decarbonization Capex ~EUR20m annually till 2030

APERAM CO₂ SCOPE 1 - 2

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)

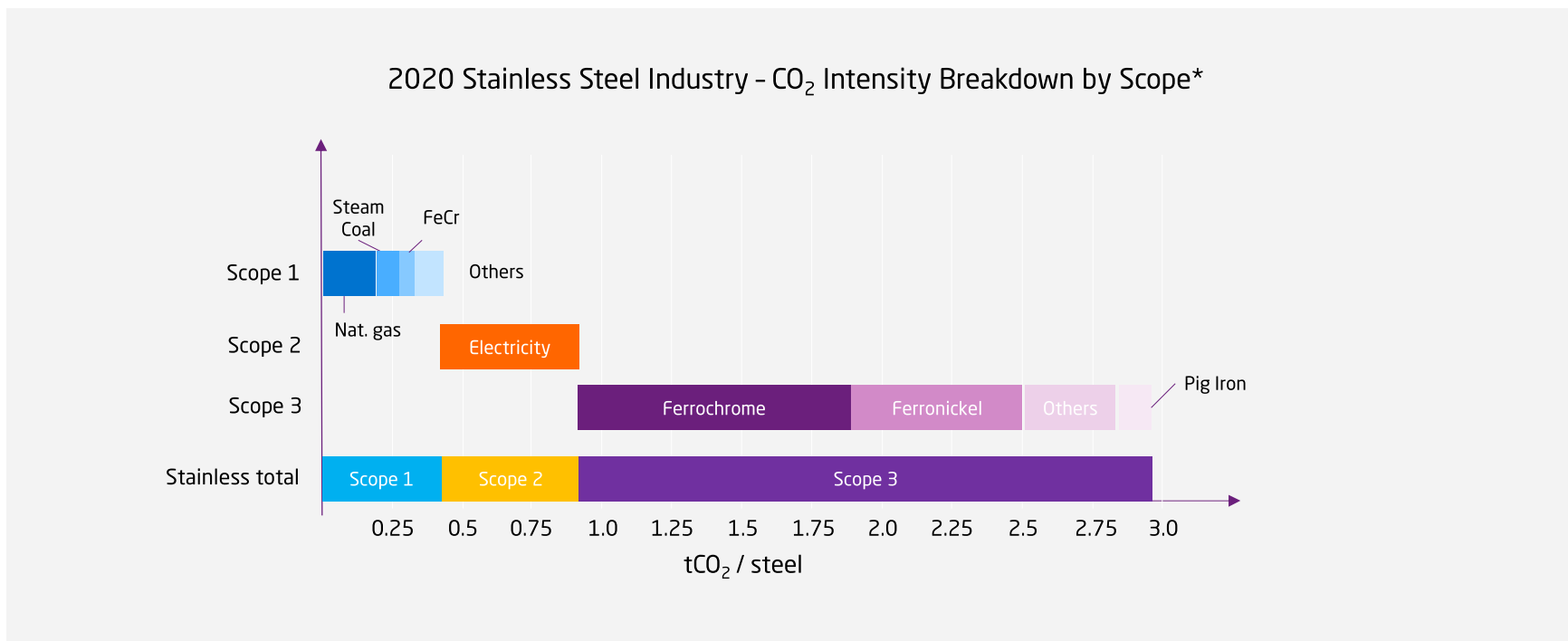
External green energy sourcing

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

Decarbonization will not significantly increase production costs

STAINLESS STEEL GLOBAL CO₂ FOOTPRINT

SCOPE 3 MAKES ALL THE DIFFERENCE IN STAINLESS STEEL



*Worldsteel data - Mainly EU Plants

STAINLESS STEEL GLOBAL CO₂ FOOTPRINT



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

Actual and modelled carbon footprint for 1 t 304 black coil in EU, Indonesia and China (kg CO₂-eq)



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)

CBAM will make the environmental costs of Nickel-Pig-Iron explicit

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

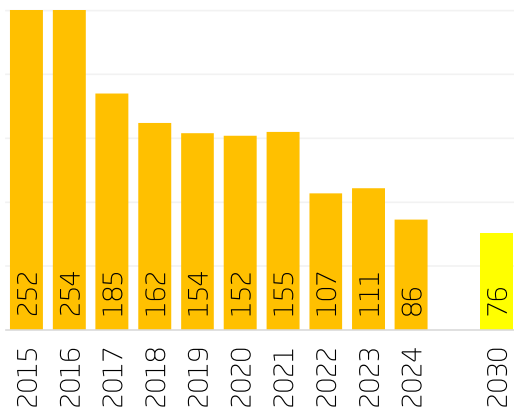
Recycling is key to minimize primary natural resources and Aperam is in pole position

ENVIRONMENT

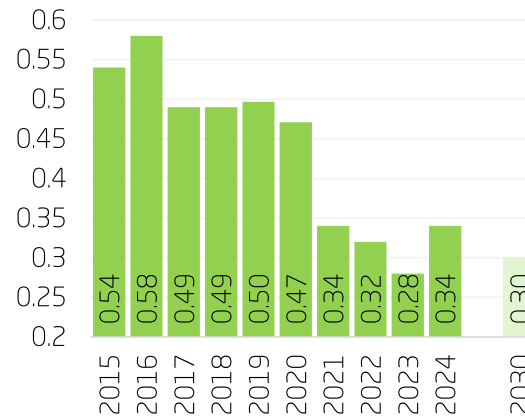


APERAM HAS A CONVINCING ENVIRONMENTAL TRACK RECORD AND CLEAR IMPROVEMENT TARGETS

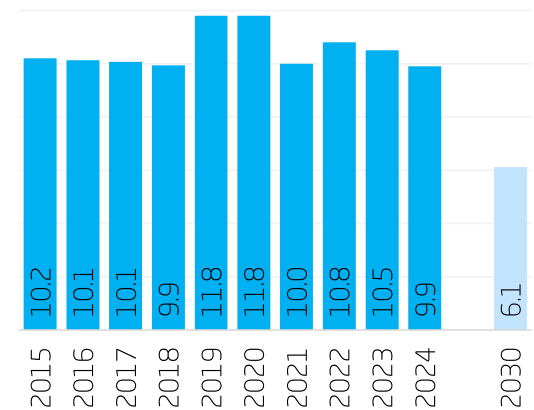
Dust emissions (g/t crude steel)



CO₂ emissions (t/t crude steel)*



Water intake (m³/t crude steel)



2030 Represents Aperam's targets

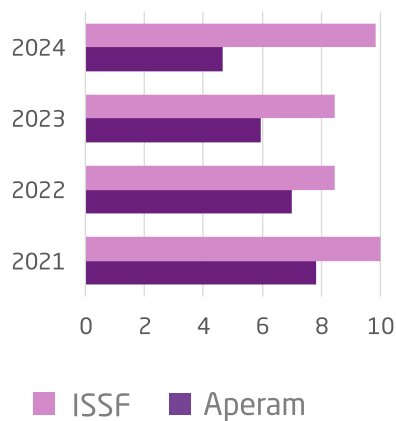
* Scope 1 (on-biogenic) + scope 2 (market-based), for change in methodology in 2021 please refer to our ESG report

HEALTH & SAFETY

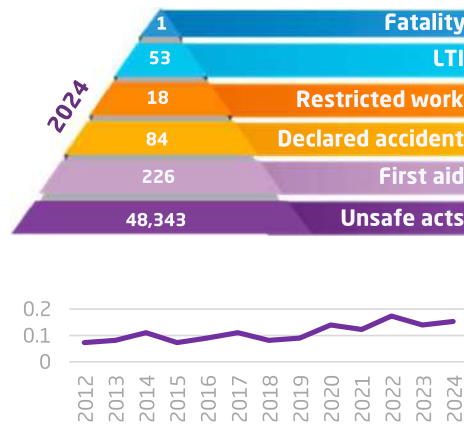
OUR PRIME OBJECTIVE



TRIR 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

* TRIR = Total Recordable Incident Rate; sectorial benchmark: Worldstainless

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

H&S Performance is reflected in Management Compensation

UN SDG'S

APERAM SUPPORTS THE UNITED NATIONS' SUSTAINABLE DEVELOPMENT GOALS, IN PARTICULAR:

<p>Health & Safety is Aperam's primary concern and the priority in all our proceedings</p>	<p>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</p>	<p>Lowering water consumption and improving the quality of discharge are key elements of our environmental strategy</p>	<p>Almost 50% of Aperam's energy comes from renewables, mainly as biomass (charcoal) and increasingly also, wind and solar</p>	<p>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</p>
<p>Aperam is committed to a sustainable cohabitation with our neighboring communities allowing host cities to thrive and accommodate inhabitants' legitimate requests</p>	<p>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</p>	<p>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</p>	<p>We aim to develop for a solid and systematic approach at our main sites to raise awareness and promote biodiversity close to our operations.</p>	<p>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</p>

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 / 5 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, ROCE and TSR evolution (3 year plan) vs. relevant peers and index

* incl. Aperam Recycling

LEADERSHIP TEAM



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

GOVERNANCE

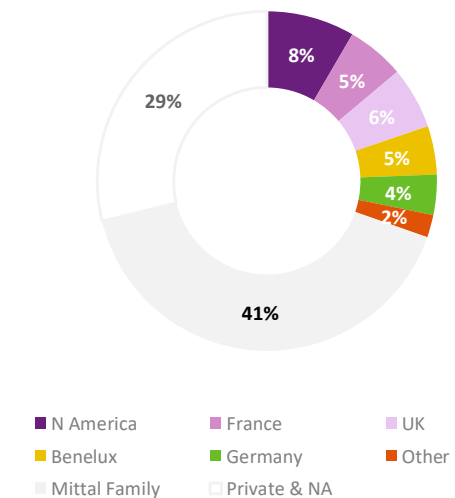


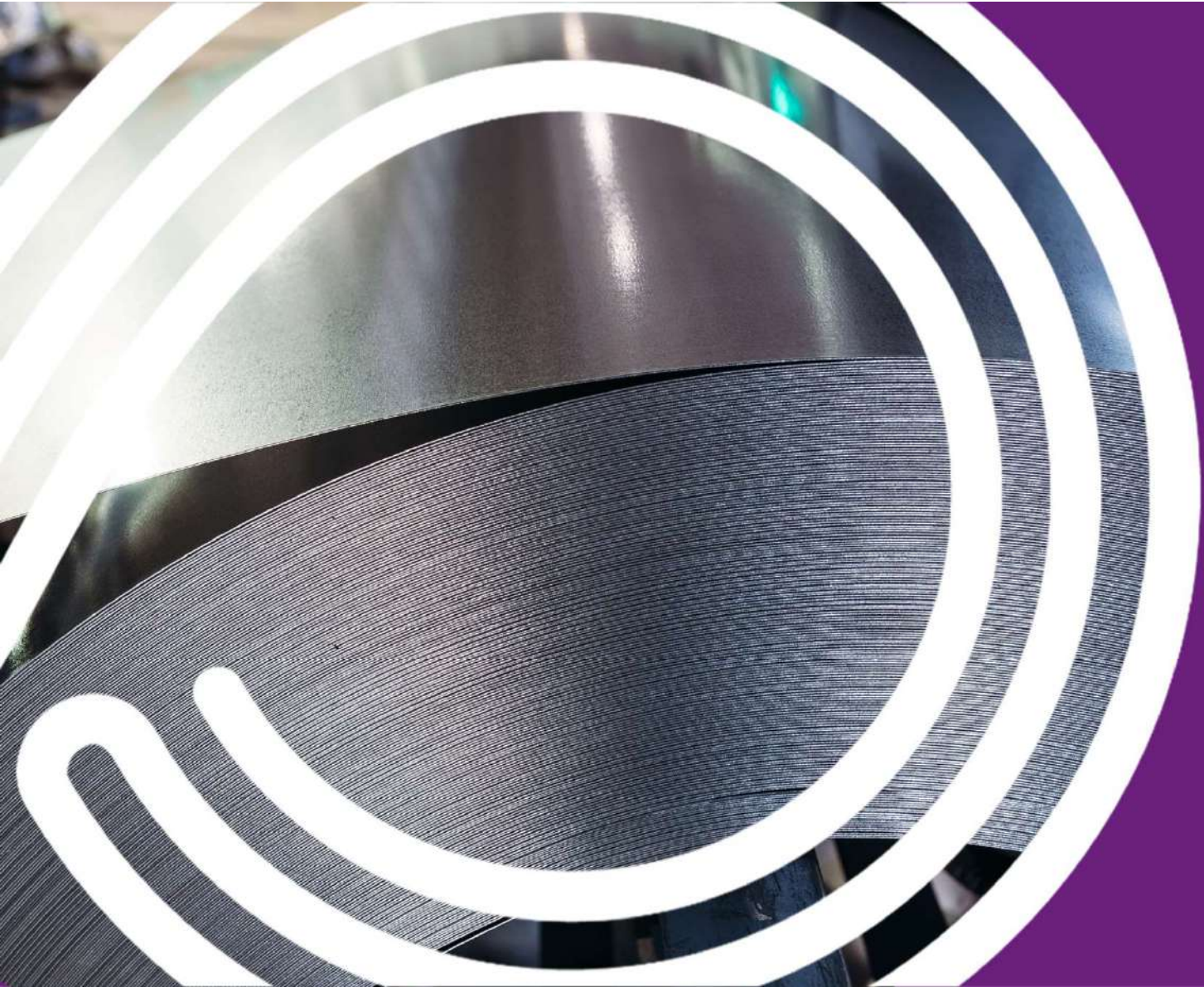
OUR DIVERSE BOARD OF DIRECTORS ENSURES EFFECTIVE GOVERNANCE

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
- › 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



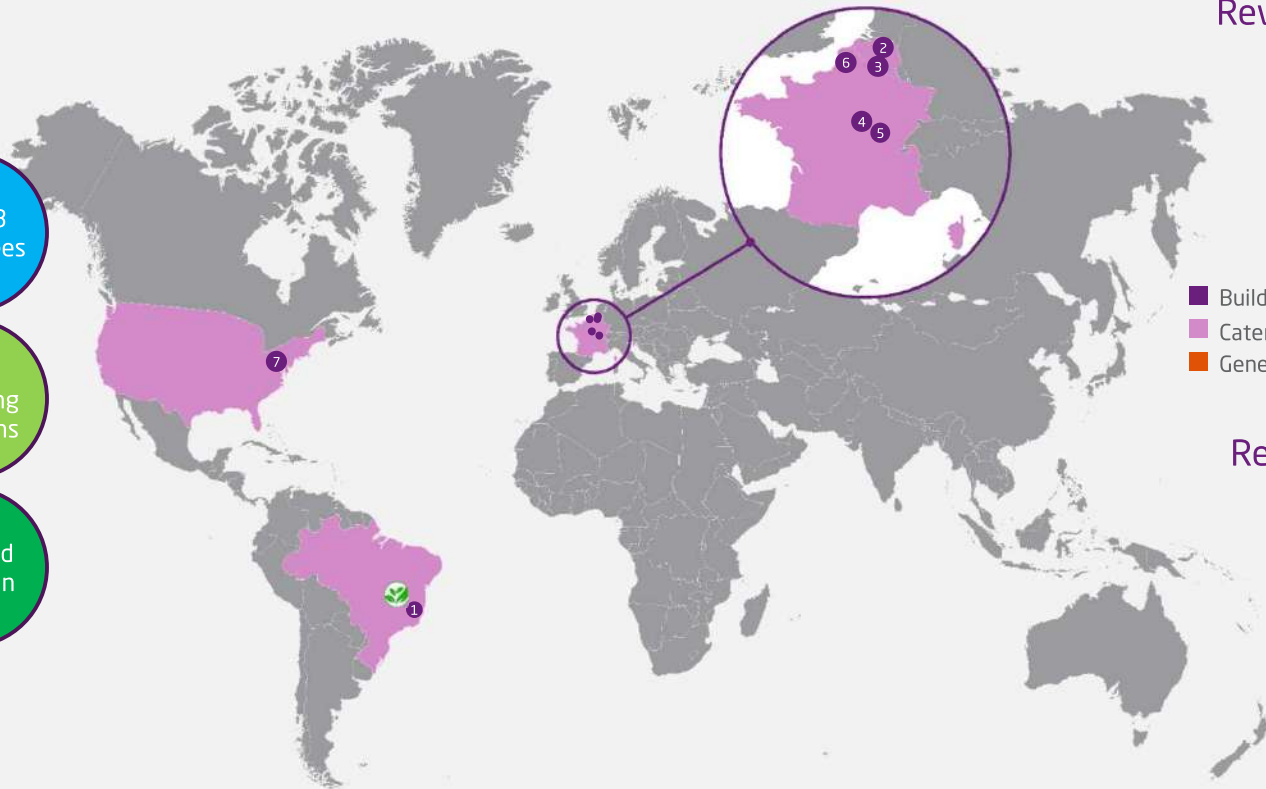
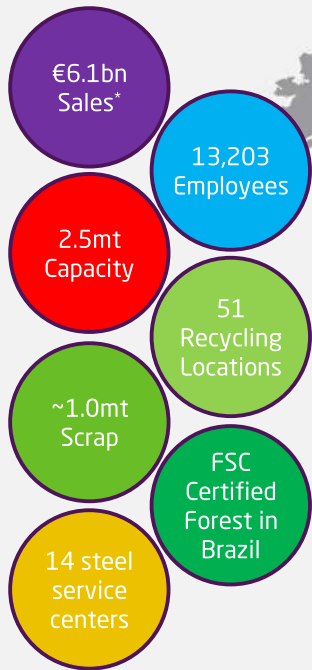


aperam

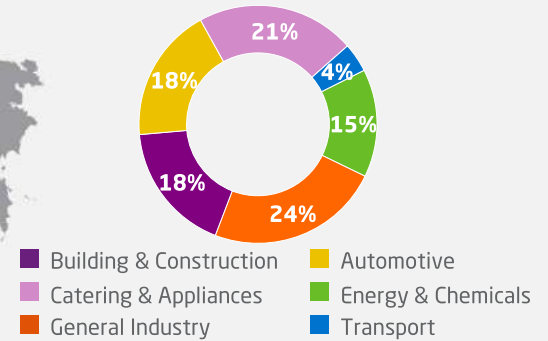
Aperam
Business
Overview

BUSINESS OVERVIEW

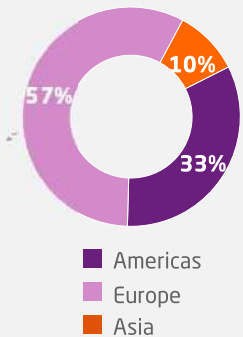
**APERAM IS ACTIVE IN STAINLESS, ELECTRICAL & SPECIALTY STEEL & SCRAP
#2 IN EUROPE AND THE ONLY PRODUCER IN SOUTH AMERICA**



Revenue by industry 2025



Revenue by region 2025



① Timóteo, Brazil ② Genk, Belgium ③ Châtelet, Belgium ④ Imphy, France ⑤ Gueugnon, France ⑥ Isbergues, France ⑦ Universal, USA 🌱 BioEnergia, Brazil
excl. Aperam Recycling, Services & Solutions and Alloys sites in India and China

BUSINESS OVERVIEW

GROUP SEGMENTS*



RECYCLING & RENEWABLES

1.3mt Scrap & Charcoal shipments
20% of group adjusted EBITDA

Scrap is our key raw material,
Charcoal our major energy

- Aperam Recycling 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
1.7mt of gross shipments
40% 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

0.7mt of gross shipments
7% 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

80kt production capacity
61kt of gross shipments
33% 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

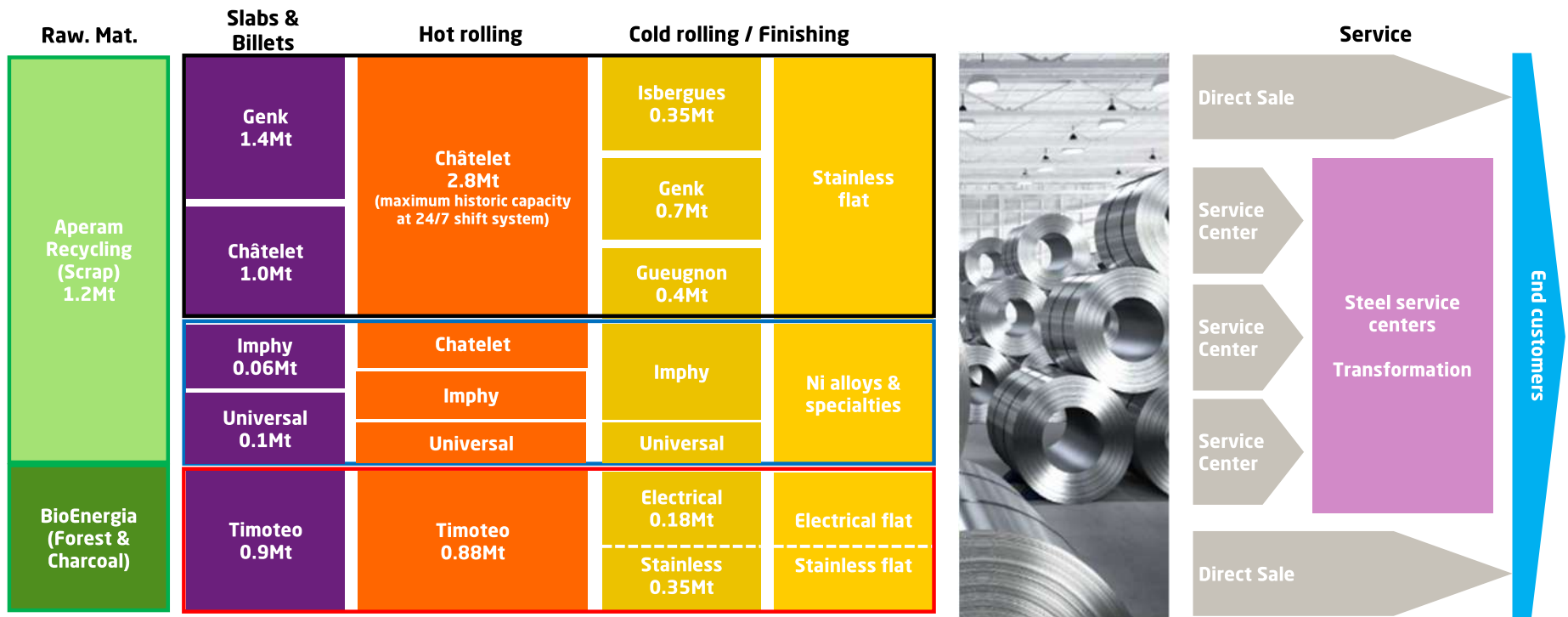
*gross shipments and adjusted EBITDA are before eliminations

** 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 1,000 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 1,400 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

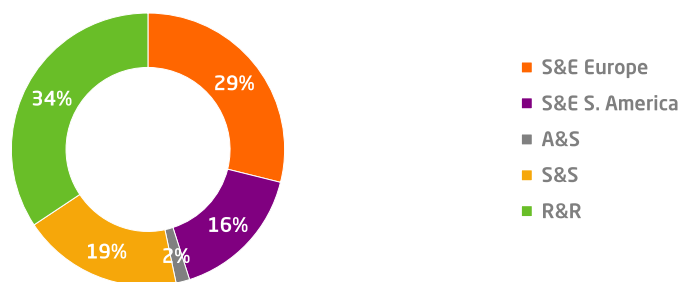
** Bridgeville, PA
Titusville, PA
North Jackson, OH
Dunkirk, NY

State of the art production assets in Europe and South America

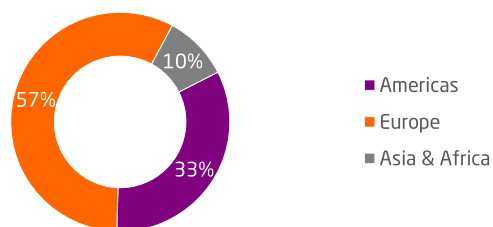
BUSINESS OVERVIEW

BALANCED RISK PROFILE AND CUSTOMER STRUCTURE

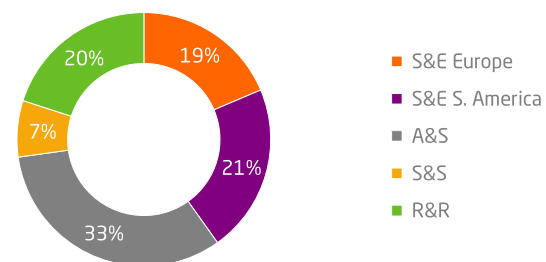
SHIPMENT BY SEGMENT 2025*



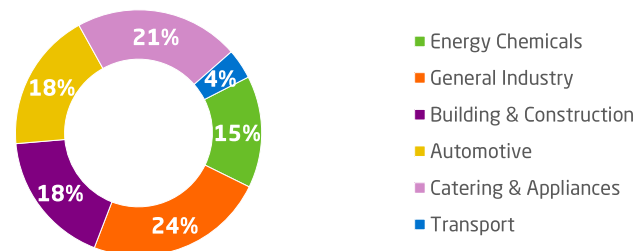
REVENUE BY REGION 2025



ADJ. EBITDA BY SEGMENT 2025*



REVENUE BY CUSTOMER INDUSTRY 2025



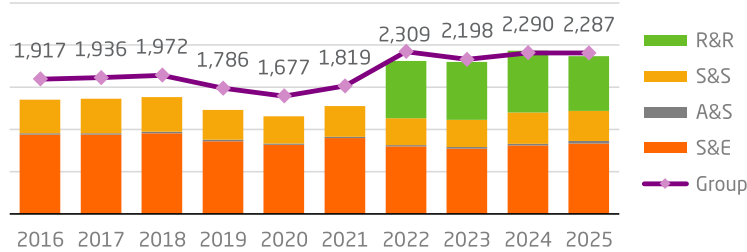
* Gross data before eliminations

BUSINESS OVERVIEW

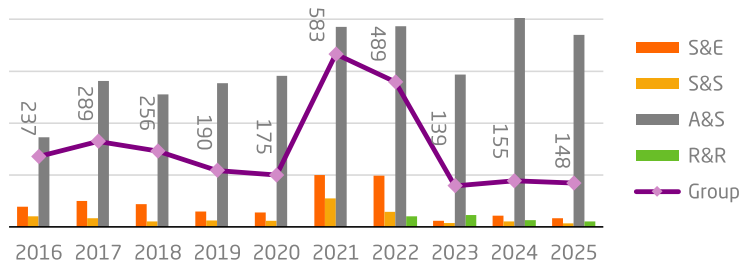


SELF-HELP AND INVESTING IN A DIFFERENTIATED VALUE CHAIN HAS TRANSFORMED THE GROUP

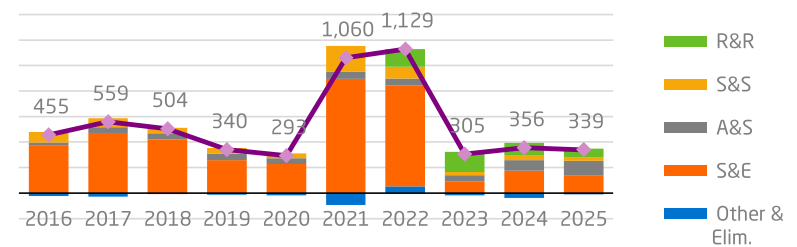
SHIPMENT BY SEGMENT (KT)



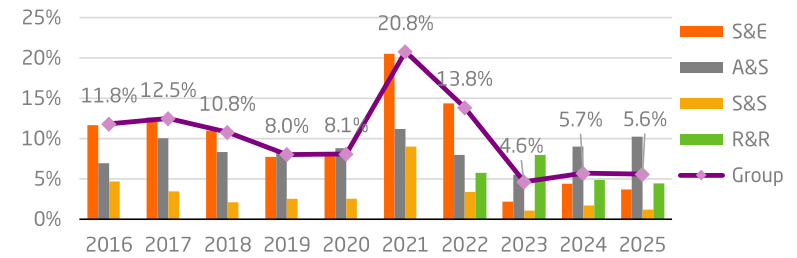
ADJ. EBITDA/t (EUR)



ADJ. EBITDA BY SEGMENT (EURm)



ADJ. EBITDA MARGIN



Higher cash generation and profitability through the cycle



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Stainless &
Electrical
Europe

S&E EUROPE SUMMARY

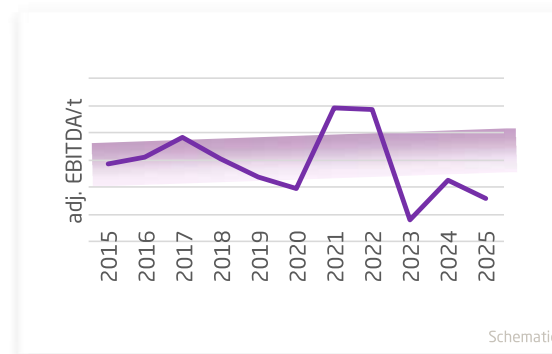
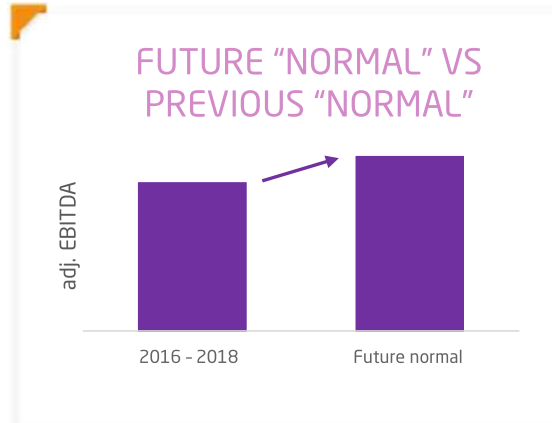


ADDING PRODUCT DIFFERENTIATION TO COST LEADERSHIP



DIFFERENTIATORS

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



EARNINGS GROWTH & VALUE DRIVERS

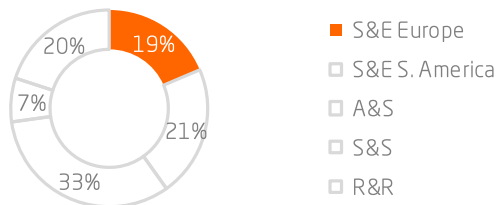
- Genk downstream ramp-up
- Footprint improvement & debottlenecking
- Product portfolio upgrade
 - Specialization
 - New product categories
- Synergies with Recycling
- Organic growth
- Capex intensity
- NWC need



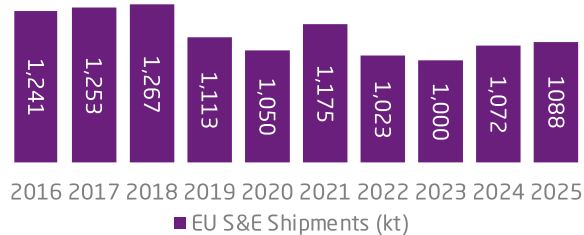
S&E EUROPE TRACK RECORD

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

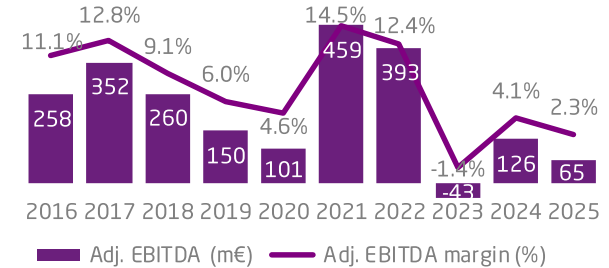
2025 EBITDA SUFFERS BY LOW DEMAND, BUT STILL REASONABLE PROFITS BASED ON COST LEADERSHIP



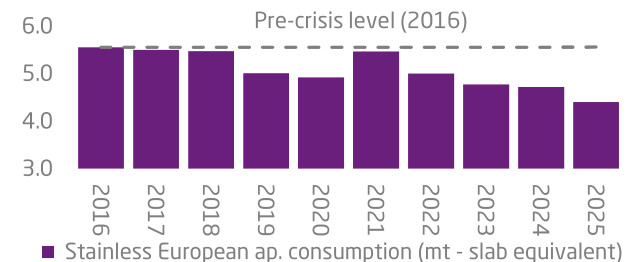
LOW REAL DEMAND & DESTOCKING ALONG THE VALUE CHAIN IMPACTED SHIPMENTS



COST LEADERSHIP COPES WITH LOW VOLUMES



COST INFLATION & RECESSION FEAR DEPRESSED 2025 DEMAND EVEN BELOW THE 2020 and 2023/24 TROUGH



S&E EUROPE ASSETS

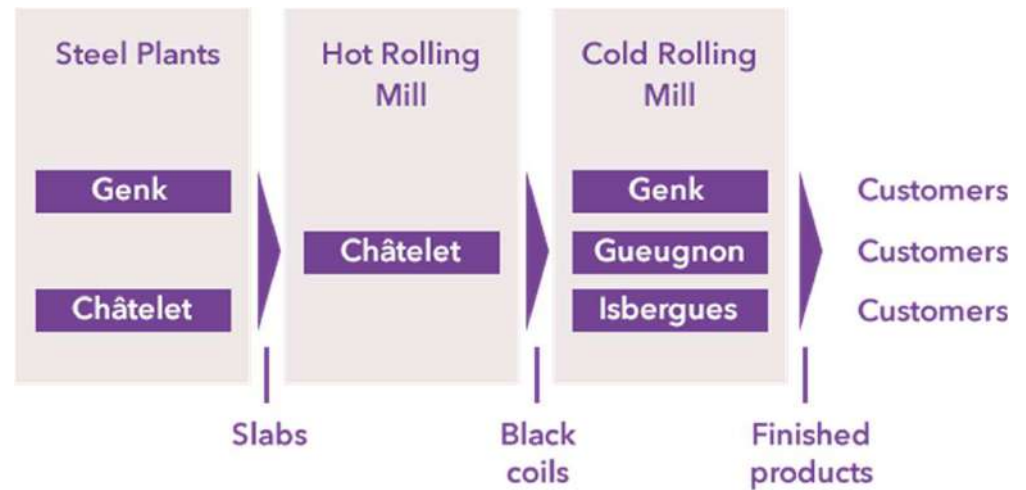


HIGHLY FLEXIBLE INTEGRATED MULTI-PLANT FOOTPRINT WITH SUPERIOR INBOUND AND OUTBOUND LOGISTICS

LOCATED IN THE EU INDUSTRIAL CORE



FLEXIBLE, EFFICIENT AND RISK MINIMIZING FOOTPRINT



Aperam's plants efficiently operate as one integrated supply chain

S&E EUROPE STRATEGIC TARGETS



FOOTPRINT IMPROVEMENT AS PART OF LEADERSHIP JOURNEY[®] PHASE 4 STRENGTHENED APERAM'S 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

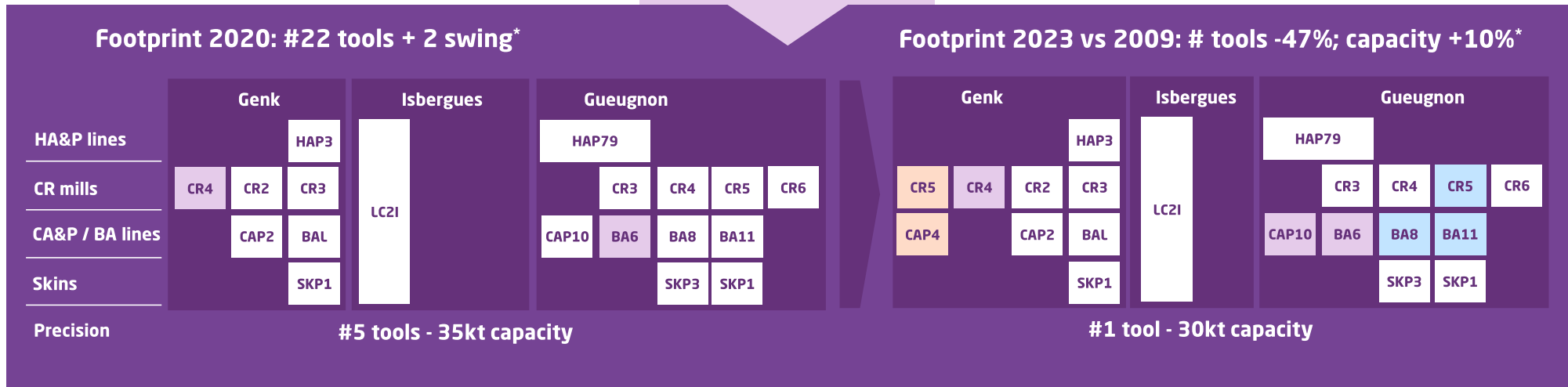
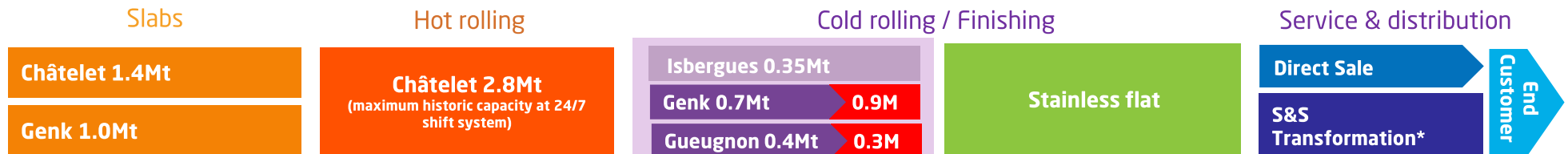
3

GHG

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

S&E EUROPE PRODUCT PORTFOLIO

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



Core
 Swing
 New Tool
 Revamp

S&E COST POSITION

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 June 2025 	<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%)

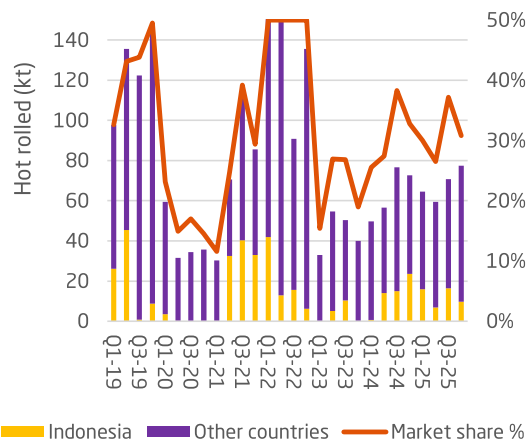


*Effective quota from 1 July 2021 to 30 June 2022. Quotas are quarterly from 07/20. There is one global SS Hot Rolled quotas since July 2020 SS CR: country quotas S. Korea, Taiwan, India, USA, Turkey, Malaysia, Vietnam **could be difference between domestic market price and export price or cost based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

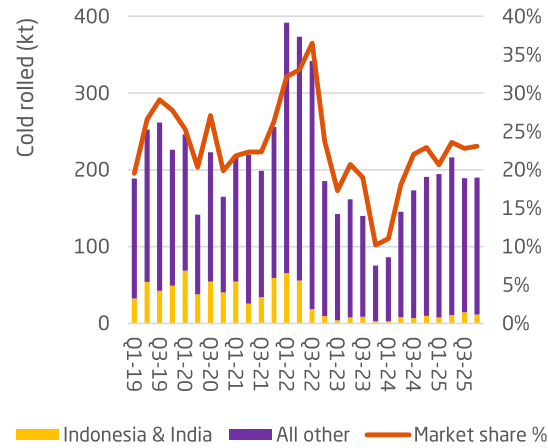
EU STAINLESS STEEL IMPORTS

ANTI-DUMPING MEASURES ARE EFFECTIVE AND NECESSARY IN LIMITING PRICE DISTORTIONS

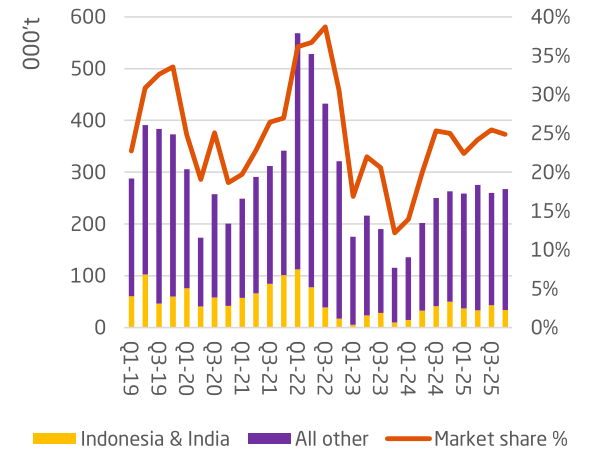
HOT ROLLED IMPORTS & MARKET SHARE



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



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Stainless &
Electrical
South America

S&E SOUTH AMERICA

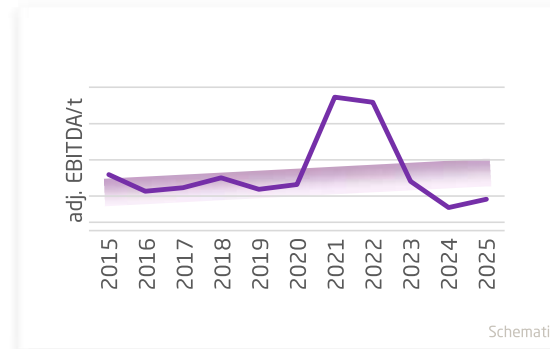
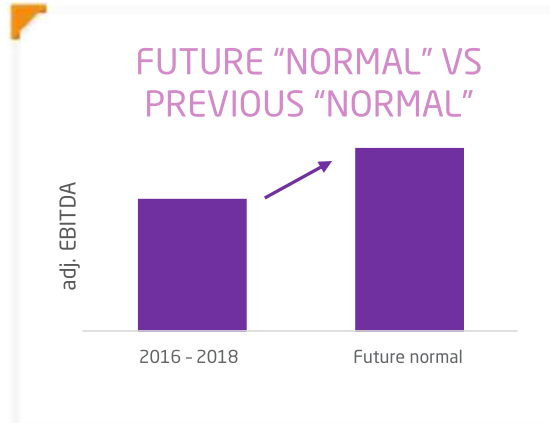


A RESILIENT, PROFITABLE BUSINESS WITH SUBSTANTIAL DEVELOPMENT POTENTIAL



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

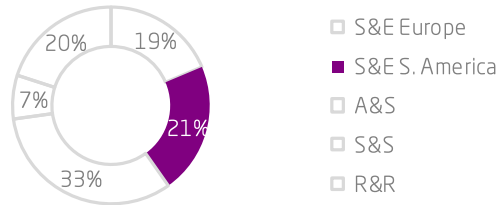
- Organic growth
- Capex intensity
- NWC need



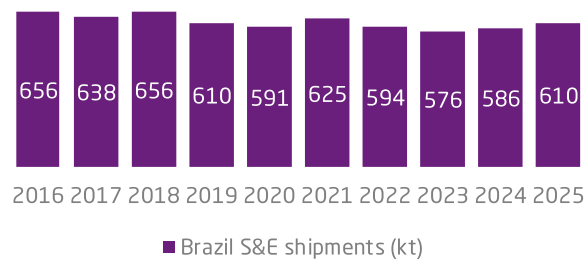
S&E SOUTH AMERICA TRACK RECORD

A FLEXIBLE, AGILE & HIGHLY PROFITABLE ASSET

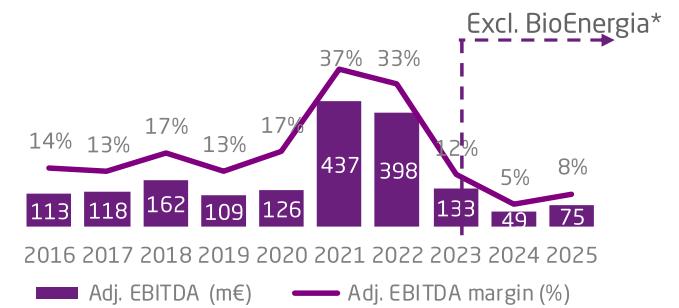
BRAZIL IS A CONSISTENT HIGH EARNINGS CONTRIBUTOR



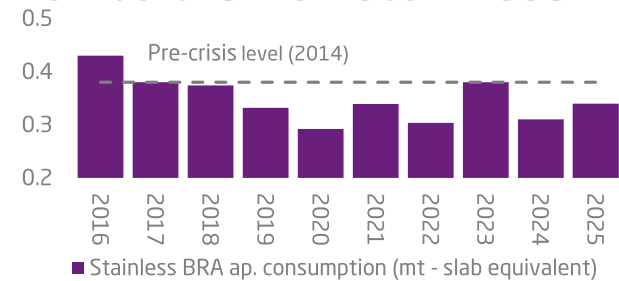
STABLE SHIPMENTS PAIRED WITH A BETTER MIX



EARNINGS 2025 SUPPORTED BY PLANT REVAMP



STAINLESS STEEL DEMAND WAS DRIVEN BY INFRASTRUCTURE AND INDUSTRIAL DEMAND



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

APERAM SOUTH AMERICA



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



People

- > Engagement
- > Diversity & Inclusion



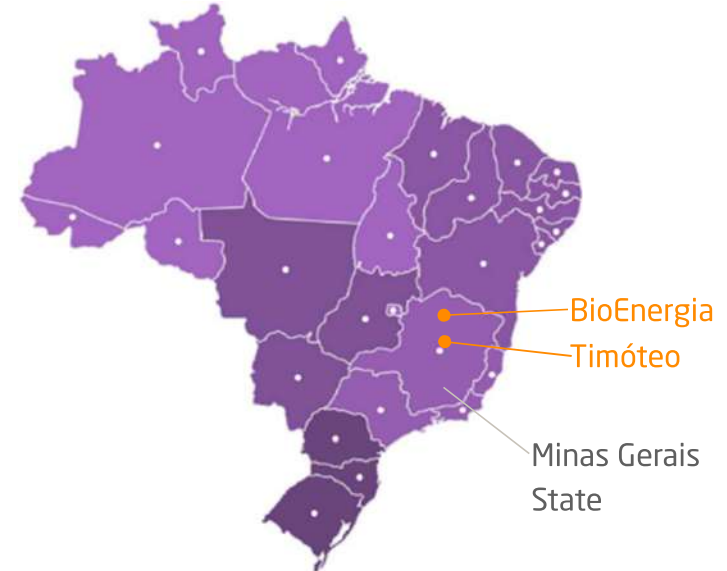
Market

- > Growth
- > Good Opportunities



Footprint

- > Flexibility & Integration
- > Sustainability
- > Competitiveness



Aperam S. America has all ingredients to capitalise on a tremendous market opportunity

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

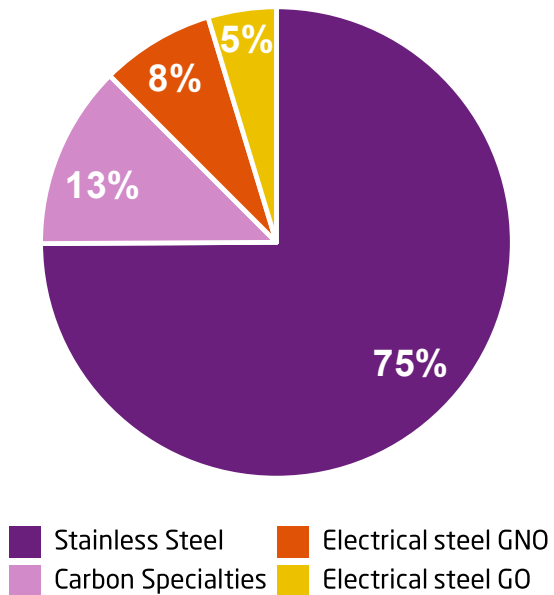
Our broad range of products is addressing all growth segments

PRODUCT PORTFOLIO

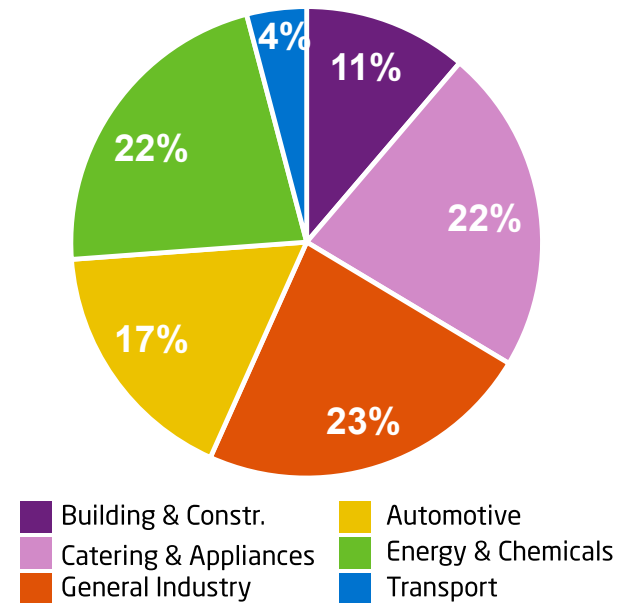


FLEXIBLE MULTI-PRODUCT SET-UP GUARANTEES CAPACITY UTILISATION OVER THE CYCLE

Revenue by product line 2025



Stainless revenue by market segment 2025

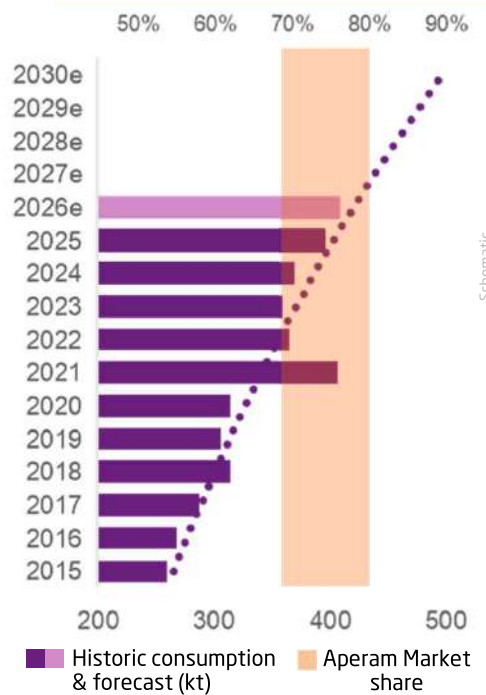


Our mix will naturally improve with the growth of the domestic stainless steel market

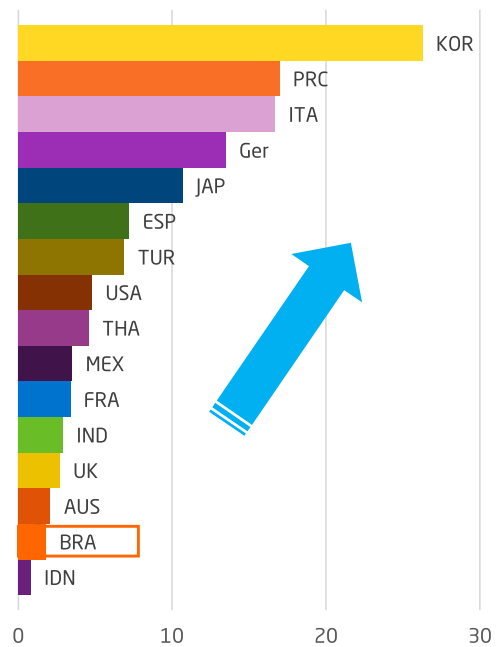
STAINLESS STEEL GROWTH

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

Brazil Stainless Steel Market (kt)



Flat SS per capita consumption



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 SOUTH AMERICA: OUR STRATEGY

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

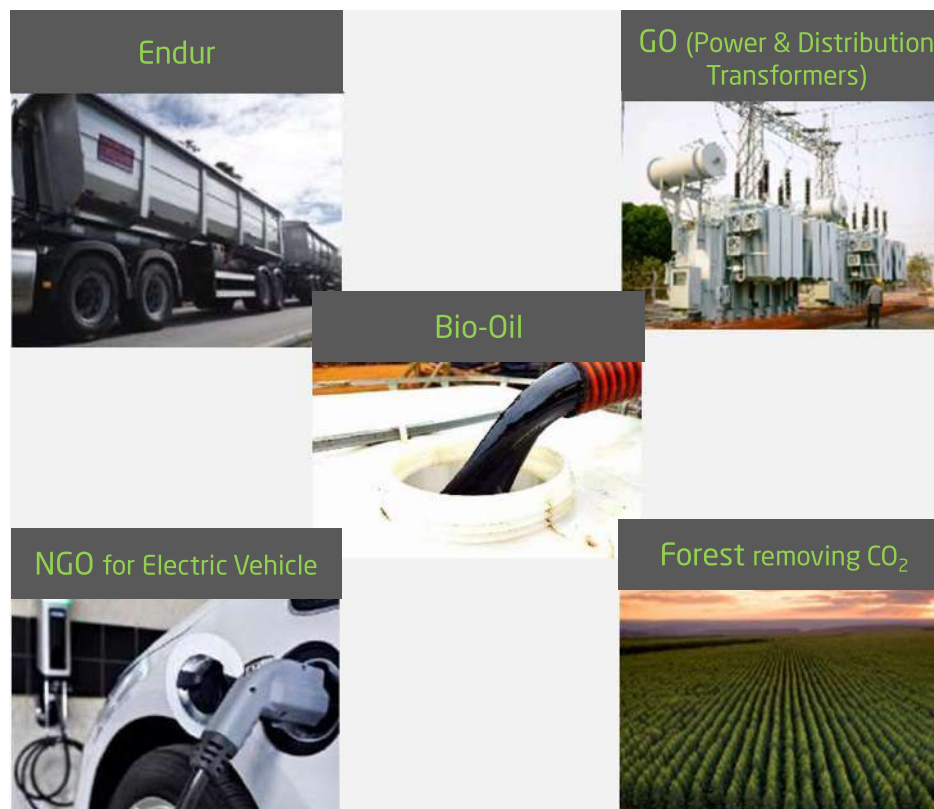
- > Continuous improvement in stainless grades
- > HGO with better magnetic loss with new lines
- > NGO ennoblement for EV application
- > Stainless Steel 1500mm wide products

Capacity Increase

- > Clear Roadmap to capture market opportunities

Sustainability / ESG

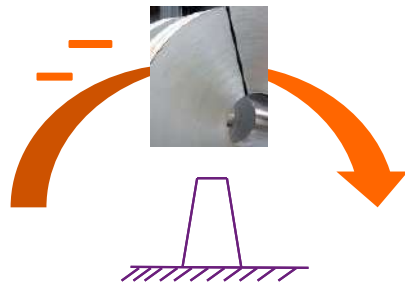
- > Continuous improvement in a sustainable way
- > CO2 Business Strategy



BRAZIL TRADE PROTECTION

THREE PILLARS OF TRADE PROTECTION AGAINST UNFAIR MARKET BEHAVIOR

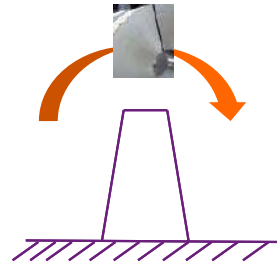
IMPORT DUTY



General import duty:

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

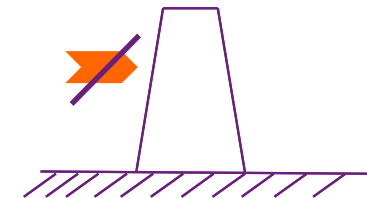
LOGISTICS



	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



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Services &
Solutions

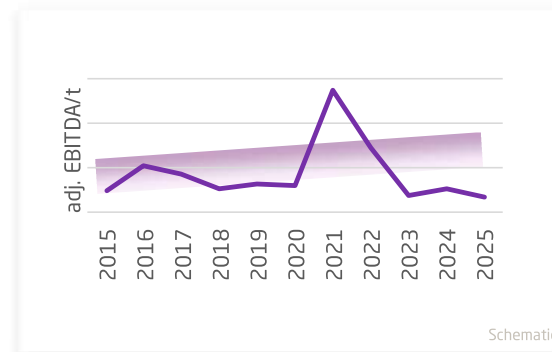
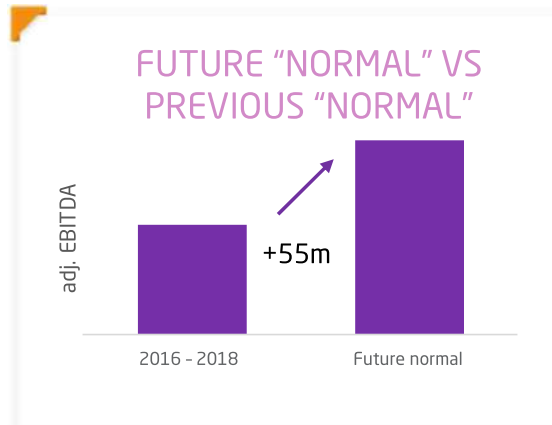
S&S SUMMARY

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

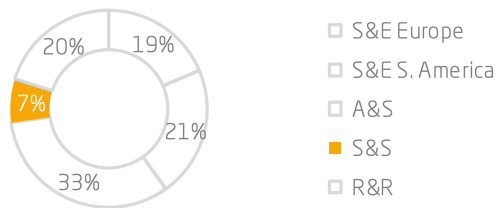
- > Expand successful business model: lowest cost to serve and lowest OWCR
- > Strengthen e-Aperam and e-marketing/digital to accelerate and user capture
- > Leverage on 100% recycling / carbon free offering and megatrends
- > Organic growth
- > Capex intensity
- > NWC need



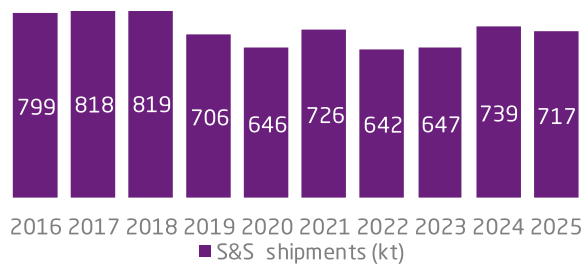
S&S TRACK RECORD

STRONGER PARTNERSHIP WITH CUSTOMERS ENHANCES MARGINS

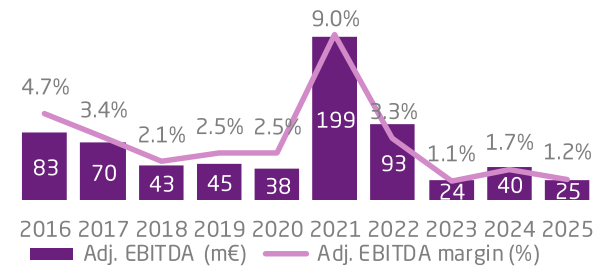
LOWER CONTRIBUTION RESULTS FROM PRICE PRESSURE ON SPOT MARKET



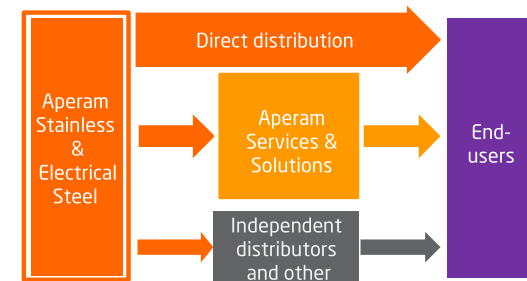
2025 VOLUMES SLIGHTLY LOWER DUE TO CONTINUED SOFT REAL DEMAND



EARNINGS DECREASE IN 2025 BASED ON LOWER DEMAND



APERAM SHIPS THE MAJORITY OF VOLUMES DIRECTLY TO END USERS



SERVICES & SOLUTIONS

APERAM'S DOWNSTREAM DISTRIBUTION ARM



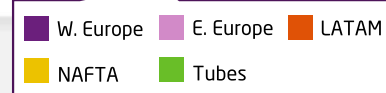
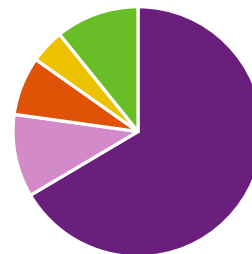
WE ARE

- > 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 FOOTPRINT

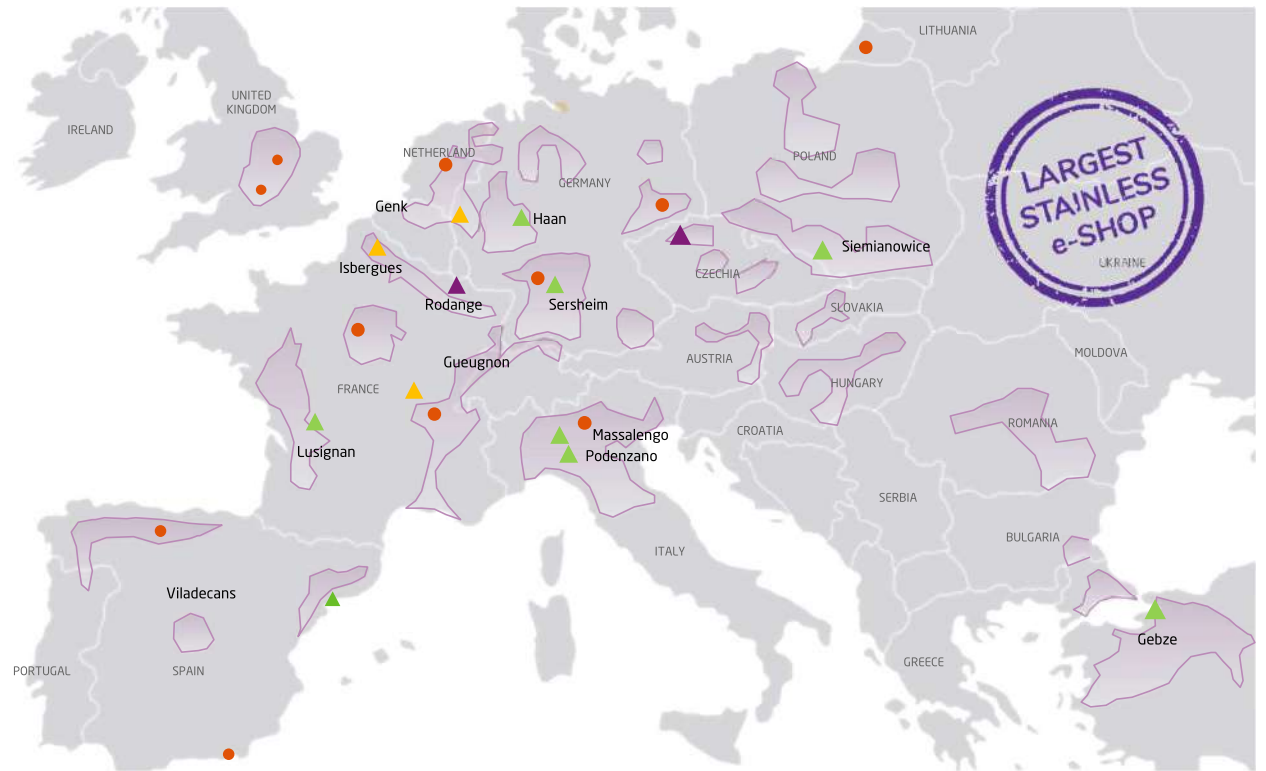


S&S'S WIDE NETWORK CONNECTS APERAM WITH ALL INDUSTRIAL CENTERS

EFFICIENT DISTRIBUTION PHYSICALLY & ONLINE

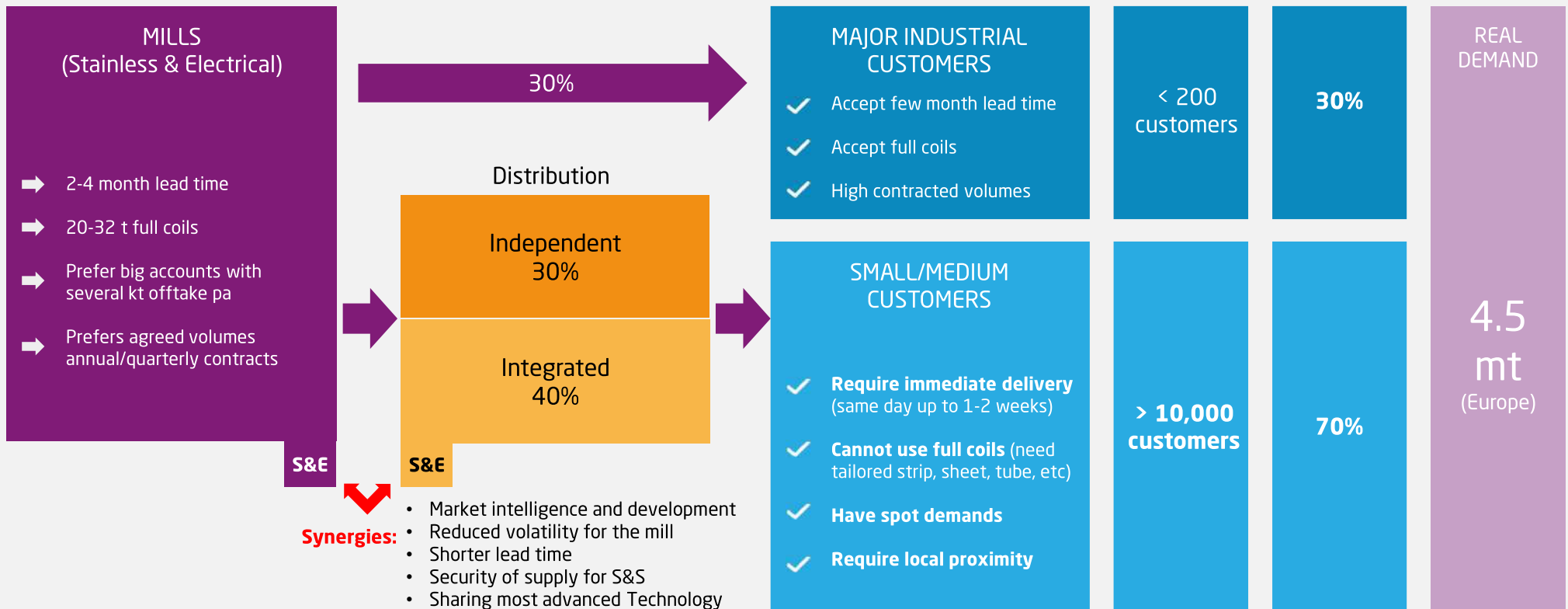
- > Aperam has the biggest and most profitable integrated distribution network in the stainless steel industry
- > Strong assets in all major industrial clusters across Europe
- > Service center presence in USA and South America

- Main concentration of industrial customers
- ▲ Mill Fin.
- ▲ SSC
- ▲ Tube Mill
- Aperam Recycling Yard



MARKET

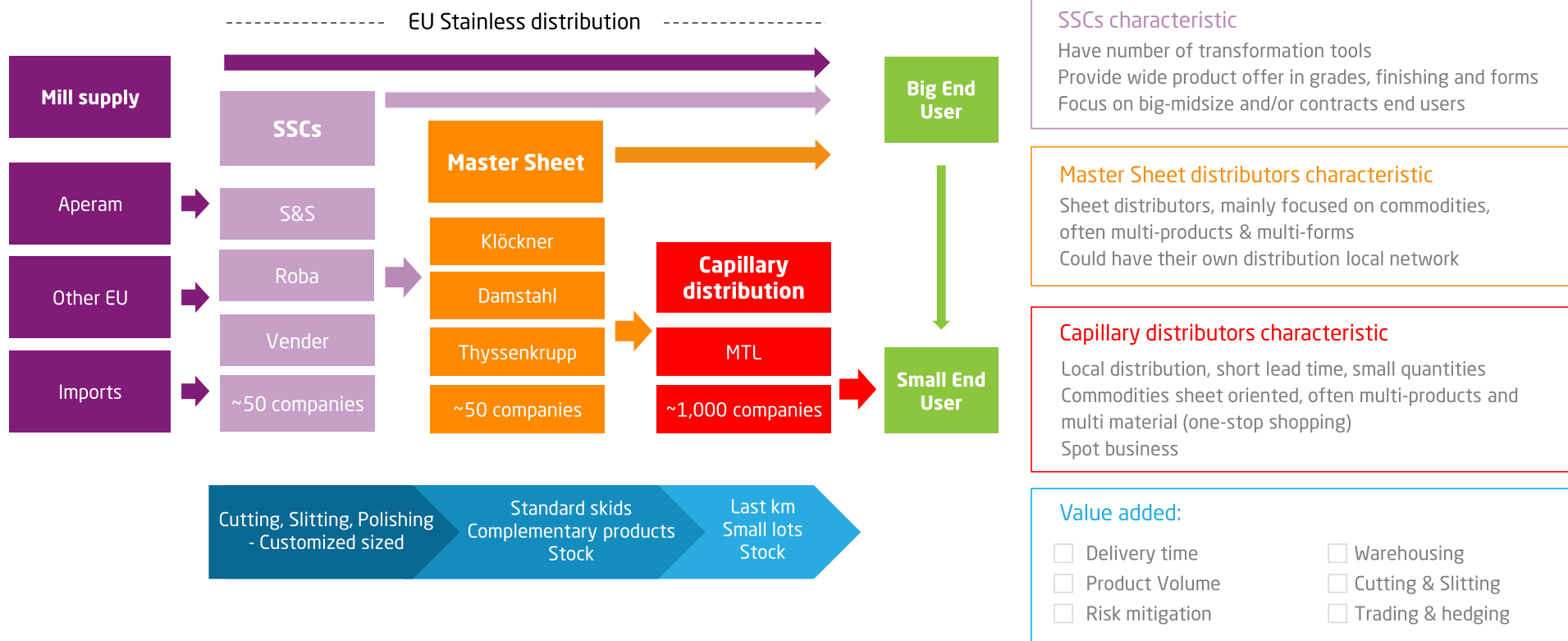
DISTRIBUTION IS THE MAIN ROUTE TO 70% OF OUR MARKET



Combining steel production & distributions offers substantial synergies

COMPETITIVE LANDSCAPE

STAINLESS STEEL DISTRIBUTION IS STILL FRAGMENTED

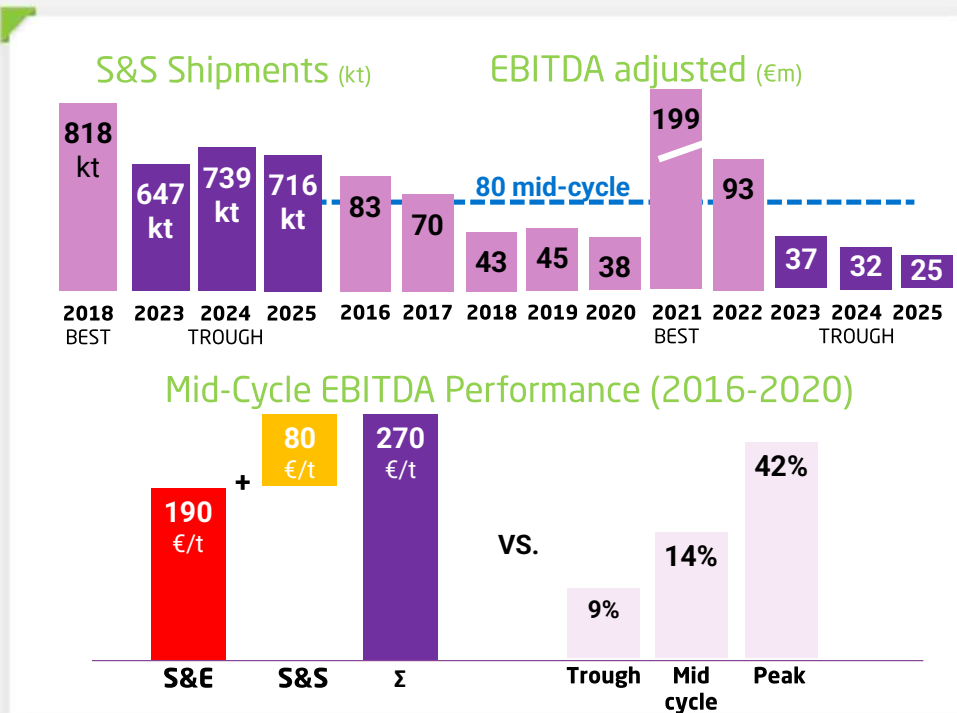


Medium term circular / CO2 free steel will be an additional lever for Aperam

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

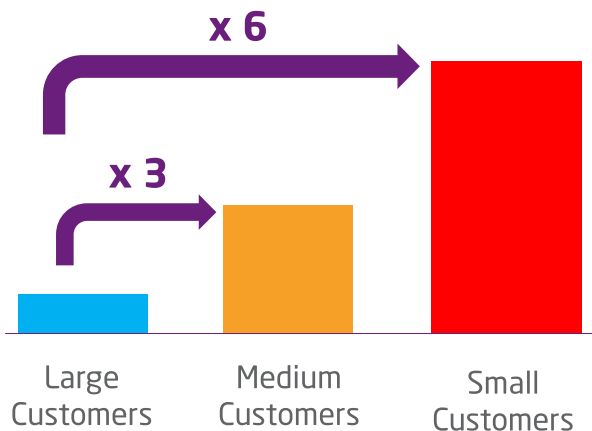
Strong Competitive Advantage generates EUR80/t mid cycle on a very lean capital base

EARNINGS GROWTH

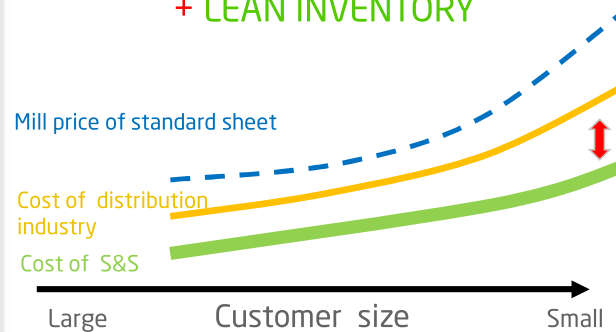


WE PURSUE A PROFITABLE DEVELOPMENT STRATEGY BASED ON A STRONG BUSINESS MODEL

CONSIDERABLY HIGHER MARGINS
DOWNSTREAM



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



Average Stock Reach (OWCR)

Independent Distributors	~ 120 d
S&S	60 d

+ 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

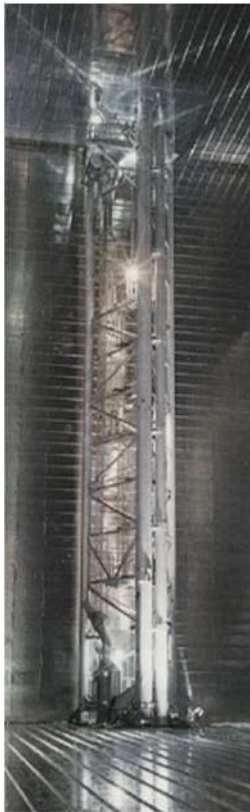


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Alloys &
Specialties

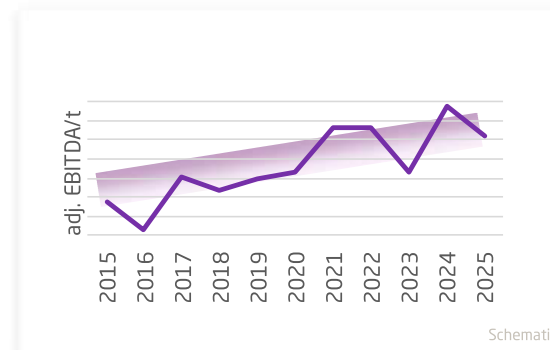
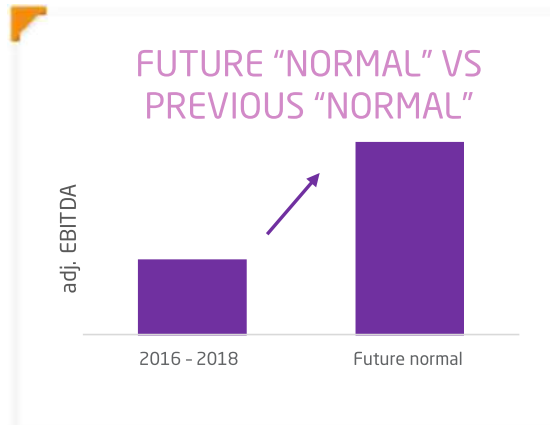
A&S SUMMARY

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

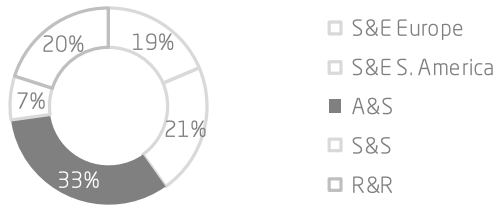
- Debottlenecking of operations in flat products
- Hot rolling mill upgrade further strengthens and differentiates long products
- Market growth in new energies, e-mobility, OLEDs
- Organic growth
- Capex intensity
- NWC need



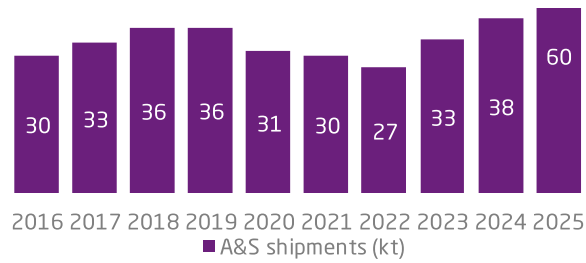
A&S TRACK RECORD

STABLE NICHE MARKET WITH HIGH MARGINS

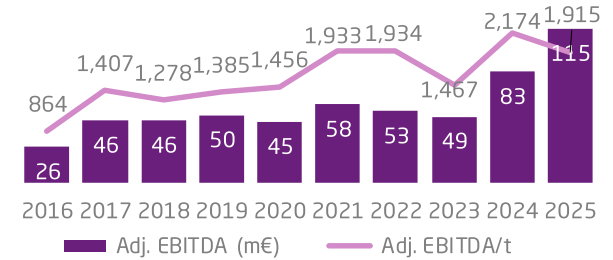
2024 EBITDA OF APERAM'S REACHED NEW RECORD LEVEL



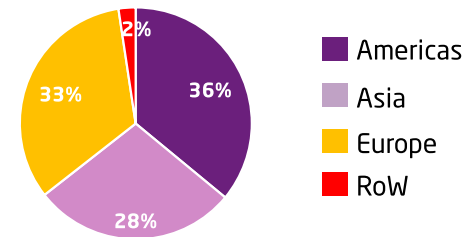
Increasing Shipments in combination with improving Mix



VALUE ADDED PRODUCTS & END USER ORIENTATION DRIVE PROFITABILITY FURTHER



Sales by Region



*1993 - 2023

A&S LOCATIONS

A TRULY GLOBAL FOOTPRINT



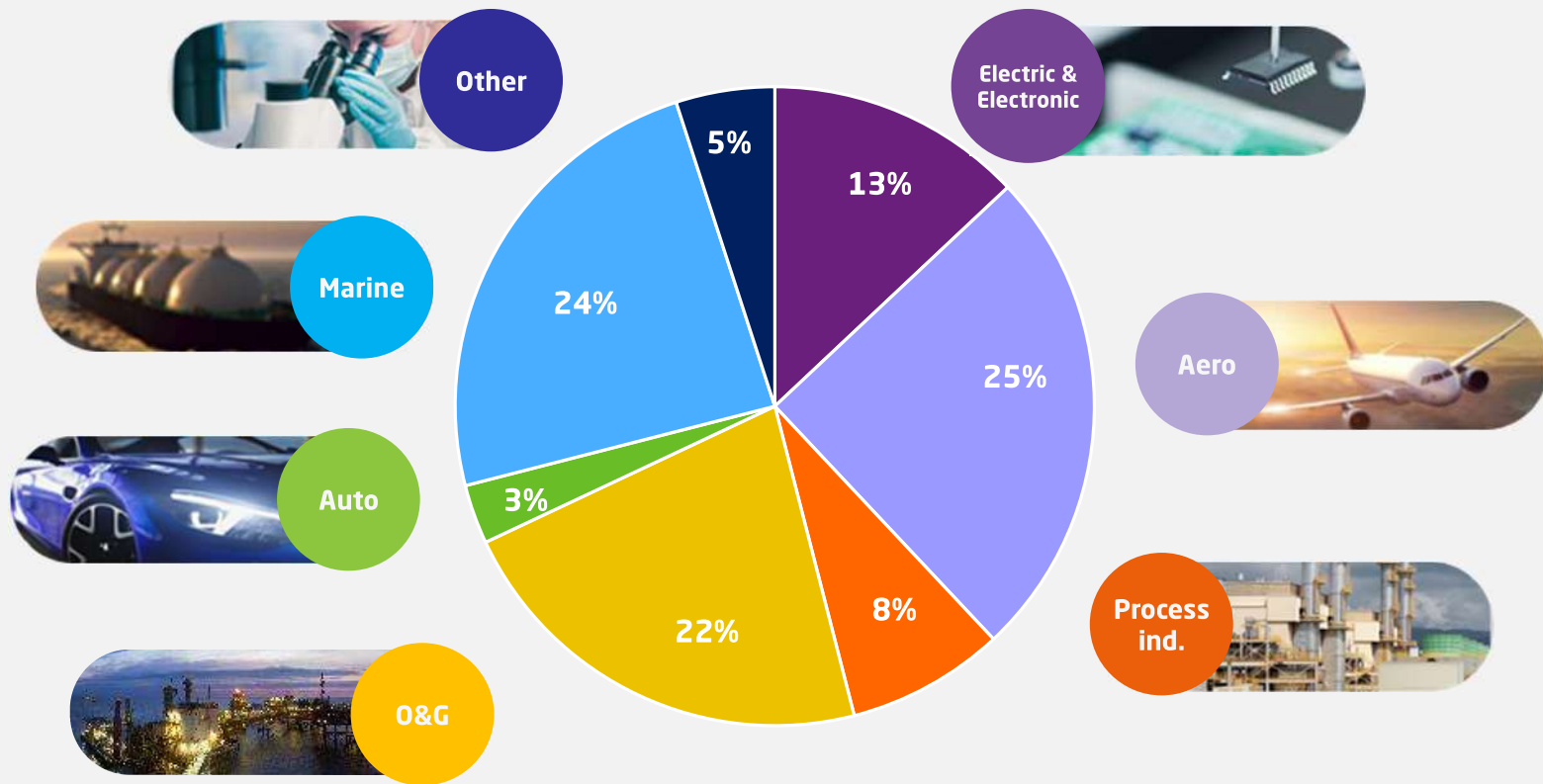
	Industrial sites	Products	Industrial sites	Products
Imphy	 Imphy (Fr) Head office			
	 Amilly (Fr)		 Bridgeville, PA (USA)	
Downstream	 Epône (Fr)		 North Jackson, OH (USA)	
	 Foshan (PRC)		 Titusville, PA (USA)	
	 Pithampur (In)		 Dunkirk, NY (USA)	
			Universal	



● Aperam sales office ● Other representation

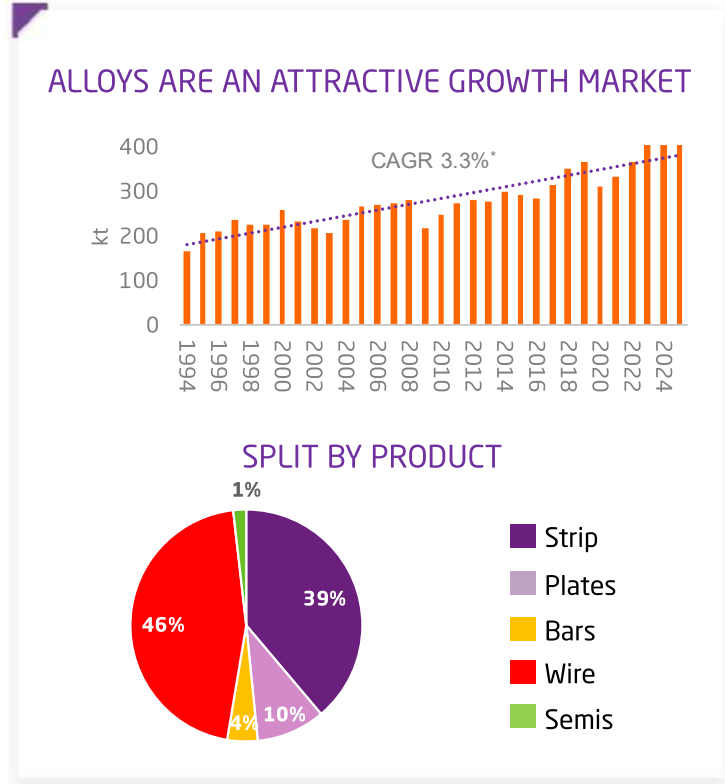
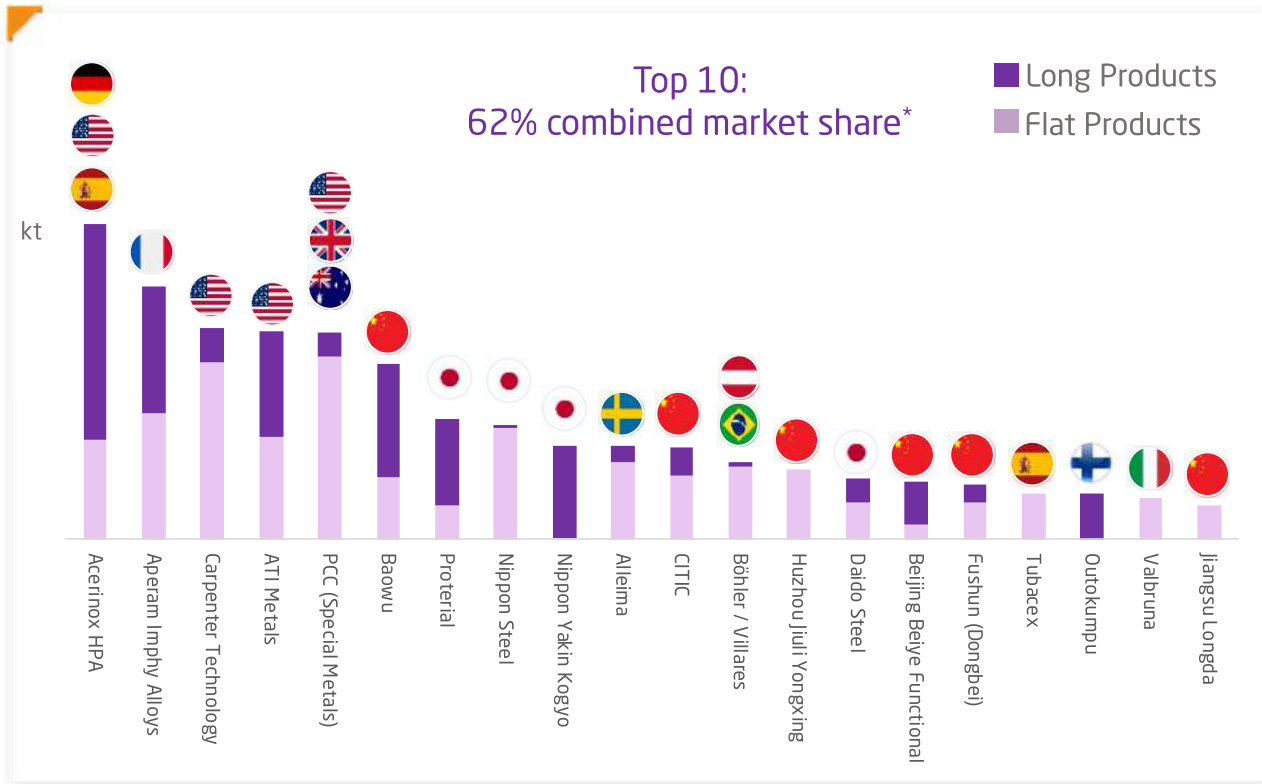
A&S SALES SPLIT

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



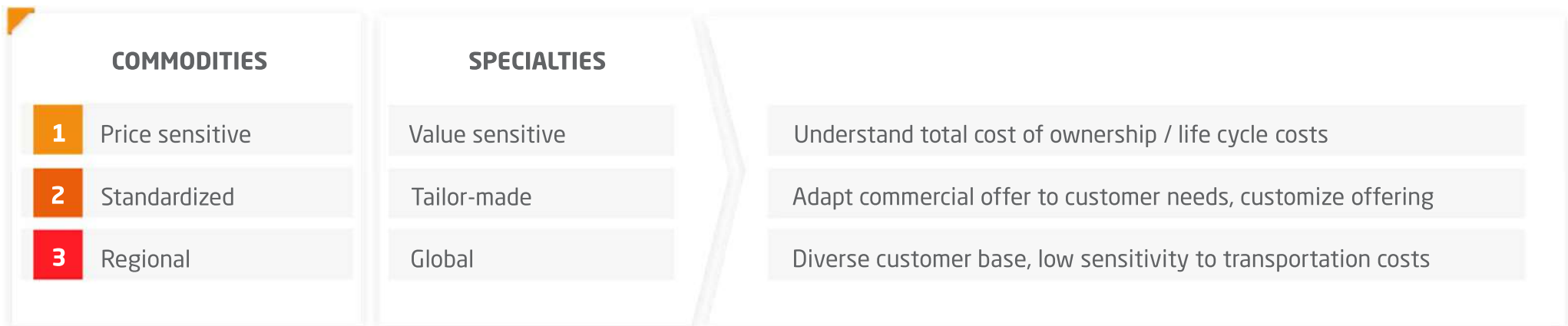
* 2025 data, Aperam market intelligence, SMR Steel & Metals Research GmbH

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

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, ...)



A&S IS FULLY SPECIALTY ORIENTED

Global presence

Strong technical marketing & support

Dedicated R&D

Future markets

Permanent product portfolio adaptation

GROWTH & INNOVATION

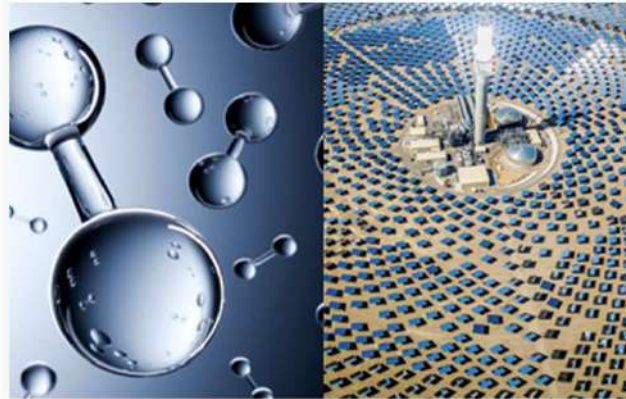


E-MOBILITY, NEW ENERGIES AND OLEDs ARE A&S's GROWTH MARKETS

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.

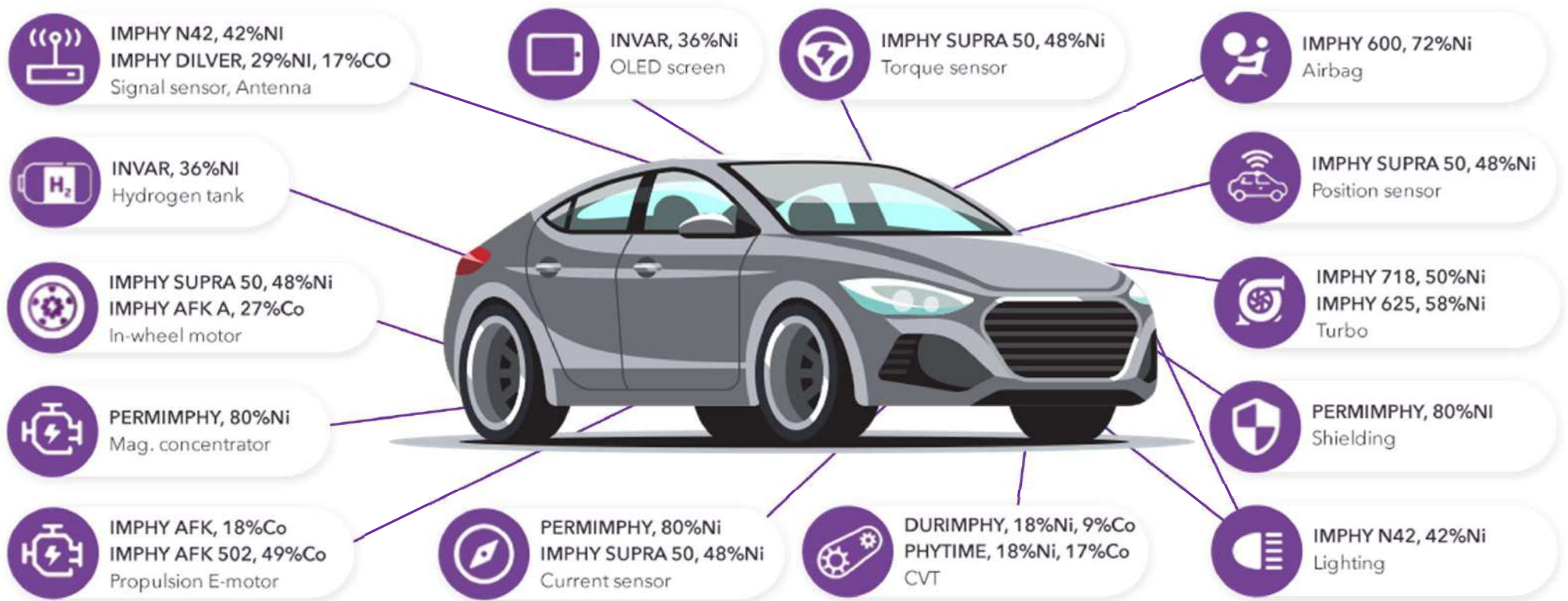


Respond to the high precision required for the production of new display devices such as Oled screens.



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

APERAM ALLOY GRADES (E-)MOBILITY SOLUTIONS



ACQUISITION OF UNIVERSAL STAINLESS

STRATEGIC EXPANSION INTO THE US AEROSPACE MARKET

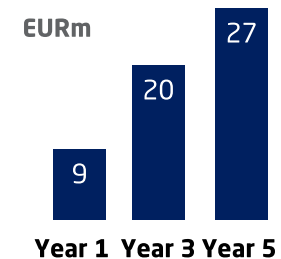
- Establishing a strong US manufacturing footprint with powerful position in the US aerospace market and nickel alloys production
- Fully complementary with Aperam Alloys production technology, products and customer base; minimal integration costs
- High synergies of EUR27m annually makes transaction earnings, cash flow and value accretive
- Attractive valuation at 6.9x 2025e consensus EBITDA (excluding synergies) * vs. US alloy peers at 11.1x
- Closing on 23 January 2025 (purchase price including debt: EUR517m)

*based on Bloomberg consensus EBITDA at acquisition announcement in October 2024

Integrated production



Synergies ramp-up (no additional capex necessary)



Selected Customers





aperam

Recycling &
Renewables

RECYCLING & RENEWABLES

SCRAP
RECYCLING

Aperam
Recycling

RENEWABLE
ENERGY

BioEnergia

DUST &
RESIDUES
RECYCLING

recyco

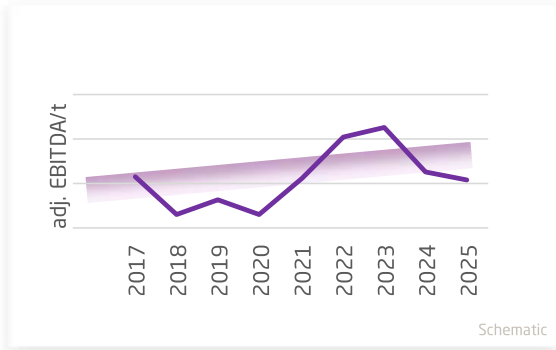
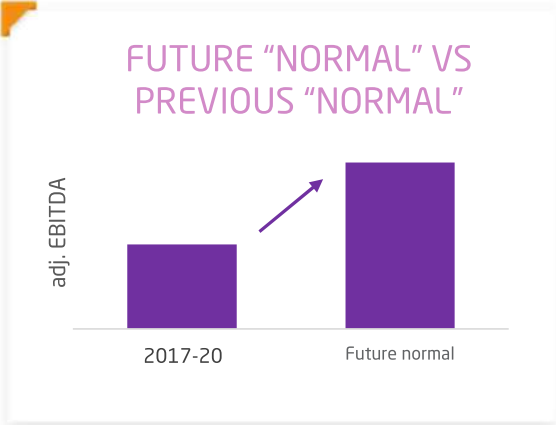
R&R SUMMARY

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

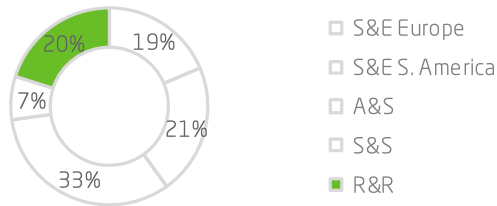
- > Natural growth of recycling volumes worldwide
- > Superalloys to Benefit from Aerospace Recovery
- > Higher CO₂ pricing
- > New Areas: Closing Recycling Loops, Aperam Recycling & A&S Link
- > BioEnergia Growth (forest size & density)
- > Organic growth
- > Capex intensity
- > NWC need



R&R TRACK RECORD

NEWEST ADDITION & STAR PERFORMER

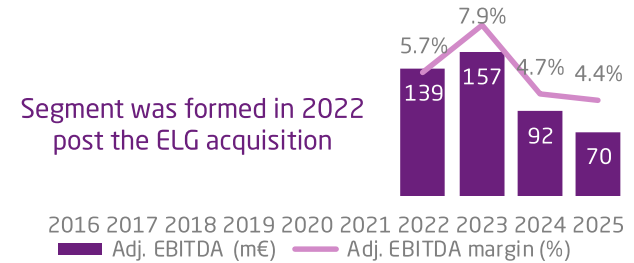
SECONDLARGEST EBITDA CONTRIBUTOR IN 2024



BIOENERGIA ADDS STABILITY WHILE APERAM RECYCLING VOLUMES FOLLOWS THE STAINLESS CYCLE



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

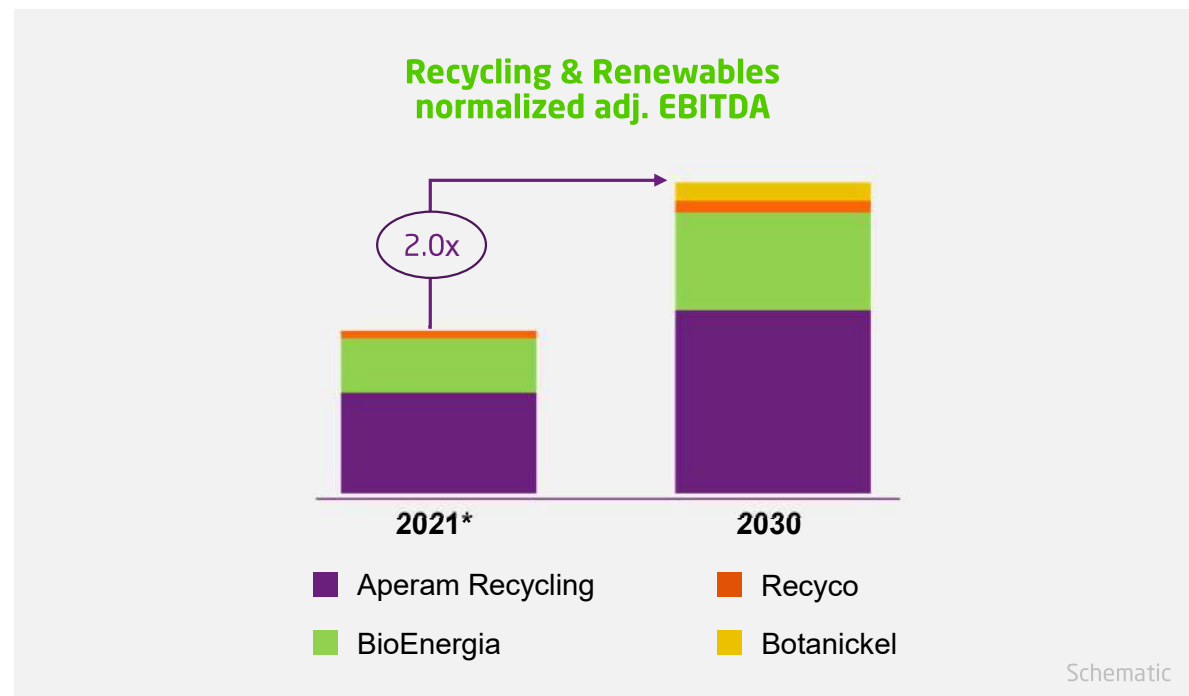


R&R PROVIDES RENEWABLE & RECYCLING PRODUCTS FOR THE GROUP AND EXTERNAL CUSTOMERS

	Stainless Steel Scrap
	Recycled Nickel
BioEnergia	Forest / Renewable Energy

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



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



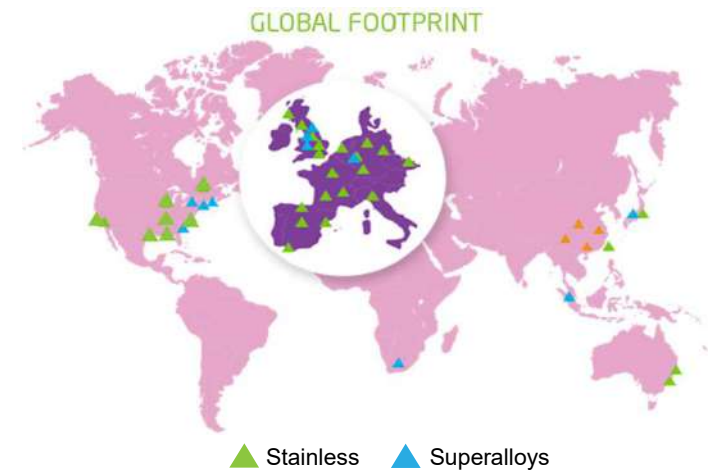
- > Added YE 2021 via the ELG acquisition with EUR55m through-the-cycle EBITDA
 - Stainless steel [Global #2, active in Europe, USA, Asia]
 - Utica Alloys [Global #1, Nickel & Titanium recycling (mainly aerospace)]
- > Initial target of EUR24m synergies + EUR16m additional synergies to 2026*
- > Target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

Aperam Recycling Target >EUR100m through-the-cycle EBITDA to 2030

APERAM RECYCLING: BUSINESS DIVISIONS



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 APERAM RECYCLING ALLOYS (UTICA)



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

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

- Resources Recovered
- > 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**



- > Aperam uses ~90% scrap in its austenitic grades
- > Scrap is sourced regionally in Europe
- > Aperam's location at the heart of Europe minimizes transportation costs & environmental impact



- > Recyco recovers metal content from waste material*

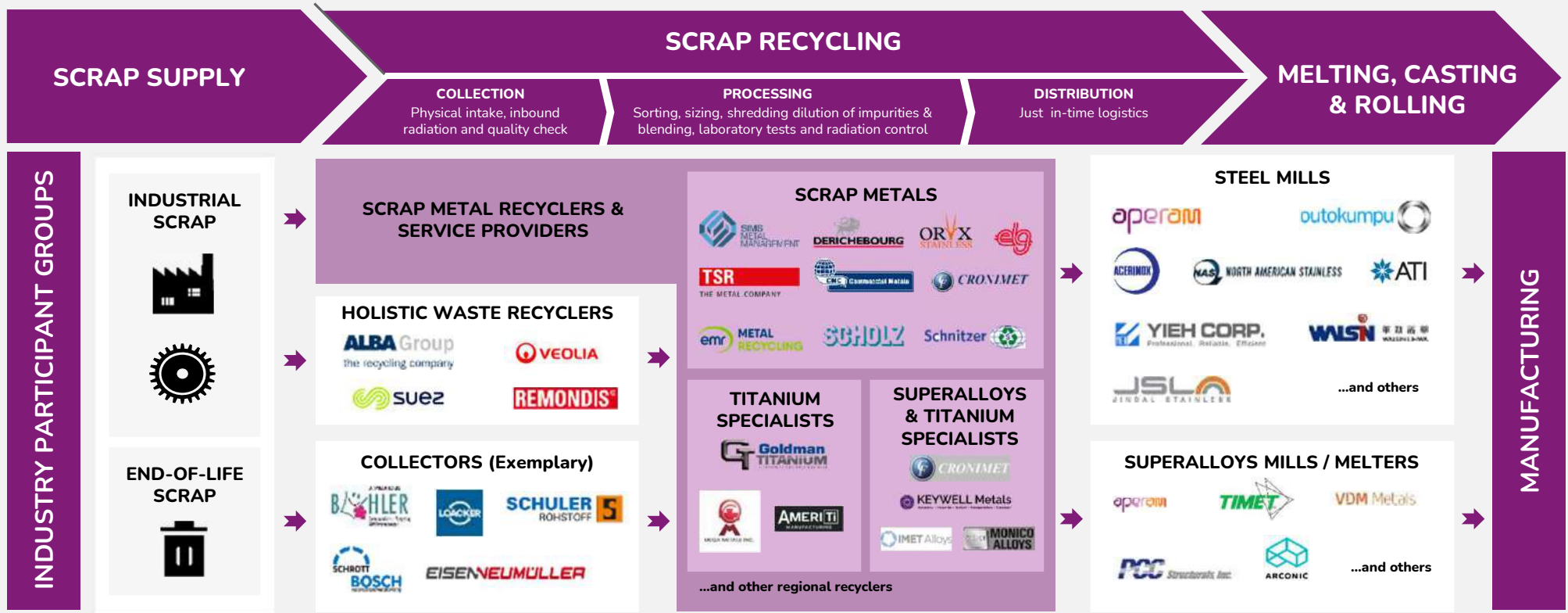
Source: Aperam, SMR, ISSF * see 2020 Sustainability report p.35-37 for detail

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

EUROPE STAINLESS STEEL & SUPERALLOYS VALUE CHAIN



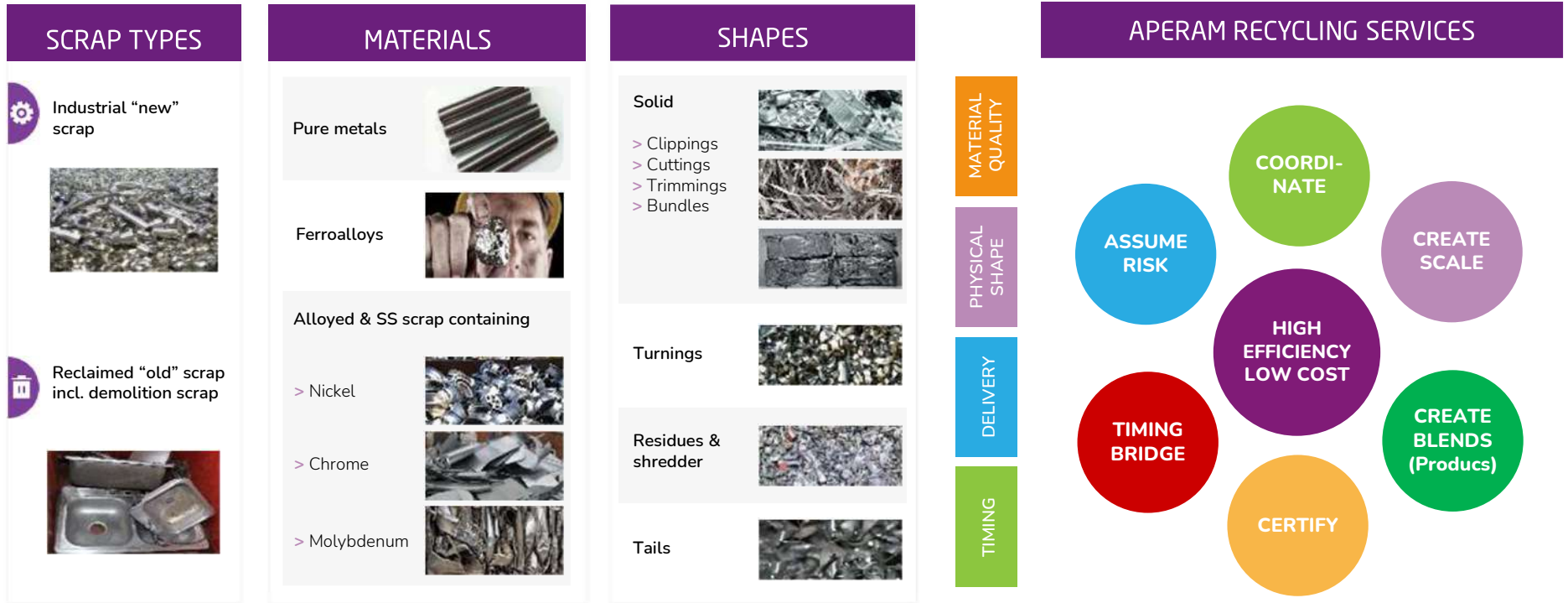
APERAM RECYCLING TAKES A KEY ROLE IN THE VALUE CHAIN TO SUPPLY HIGH QUALITY SECONDARY RAW MATERIAL



INPUT MATERIAL MIX

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

~4,000 suppliers world-wide



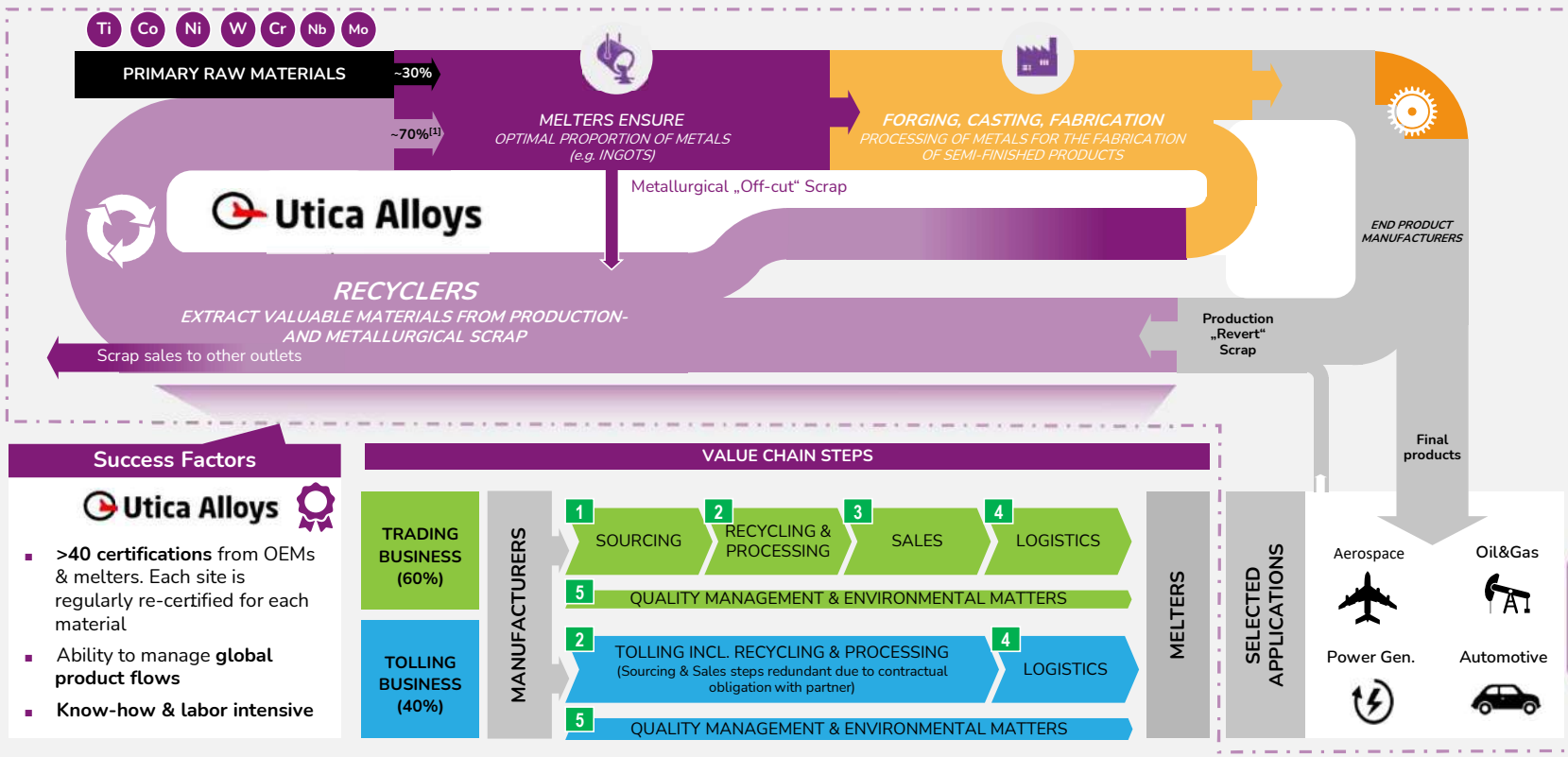
Note: [1] Elements having a detrimental effect on steel quality like copper, phosphor, lead

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

SUPERALLOYS



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



COMPETITORS

Super Alloy & Titanium Specialists

- KEYWELL Metals
- CRONIMET
- MONICO ALLOYS
- IMET Alloys

Titanium Specialists

- Goldman TITANIUM
- AMERITI

CUSTOMERS

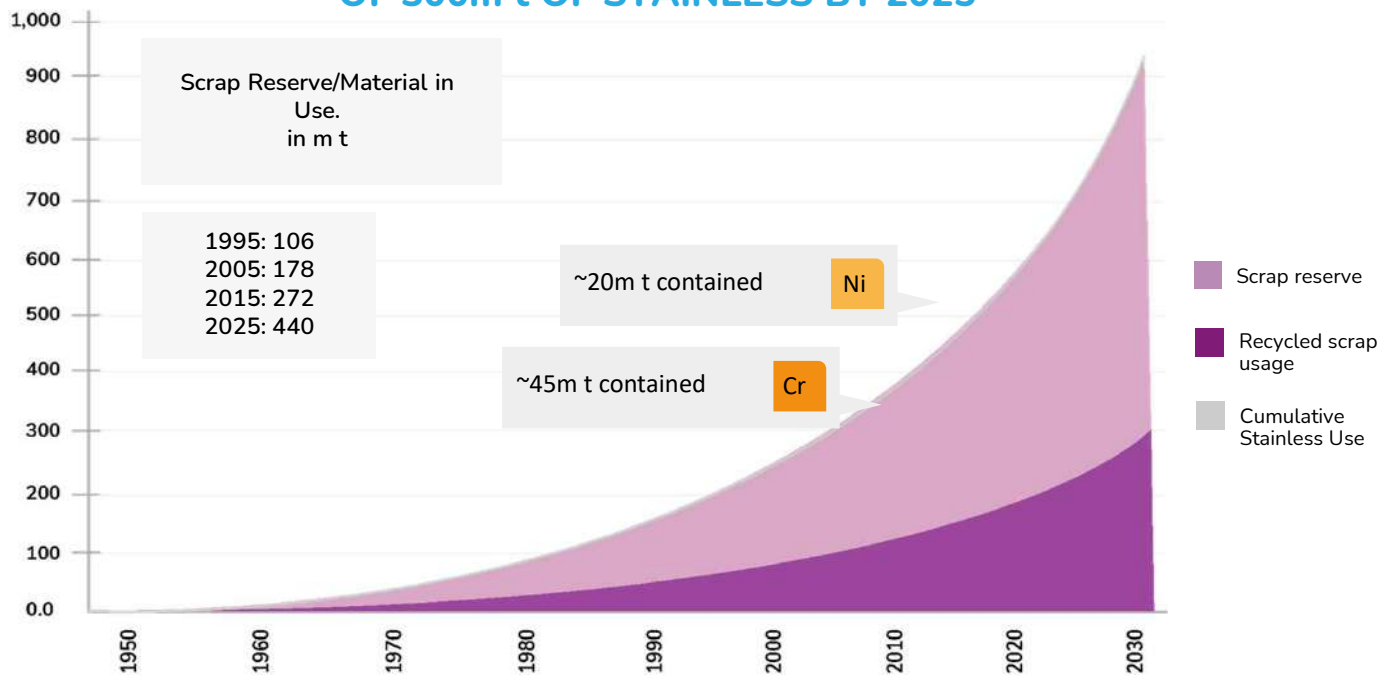
- BOEING
- HOWMET AEROSPACE
- WYMAN GORDON
- SPECIAL METALS
- CALEDONIAN ALLOYS
- TIMET
- ATI
- CARPENTER TECHNOLOGICAL

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

APERAM RECYCLING: SCRAP RESERVE

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

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



[1] Basis 300 series austenitic / Sources: Aperam Recycling analysis



Cumulative stainless usage to exceed 700m t in 2025

America



~15%

Europe



~33%

China



~25%



Strong recycled scrap usage reaching 300m t in 2025

A growing global scrap reserve forms the basis for future urban mining

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



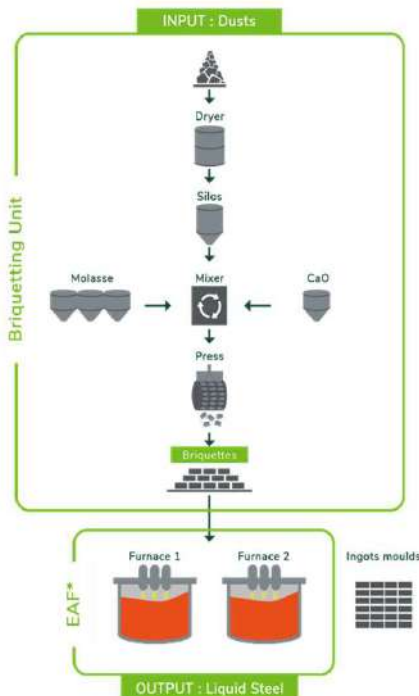
BENEFITS

- > 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



Yield: Ni > 96 % | Fe > 96 % | Mo > 95 % | Cr > 90 %
 *EAF = Electric Arc Furnace

RECYCO GROWTH

TURNING RECYCO INTO THE LEADING EUROPEAN NICKEL RECYCLING FACILITY



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





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



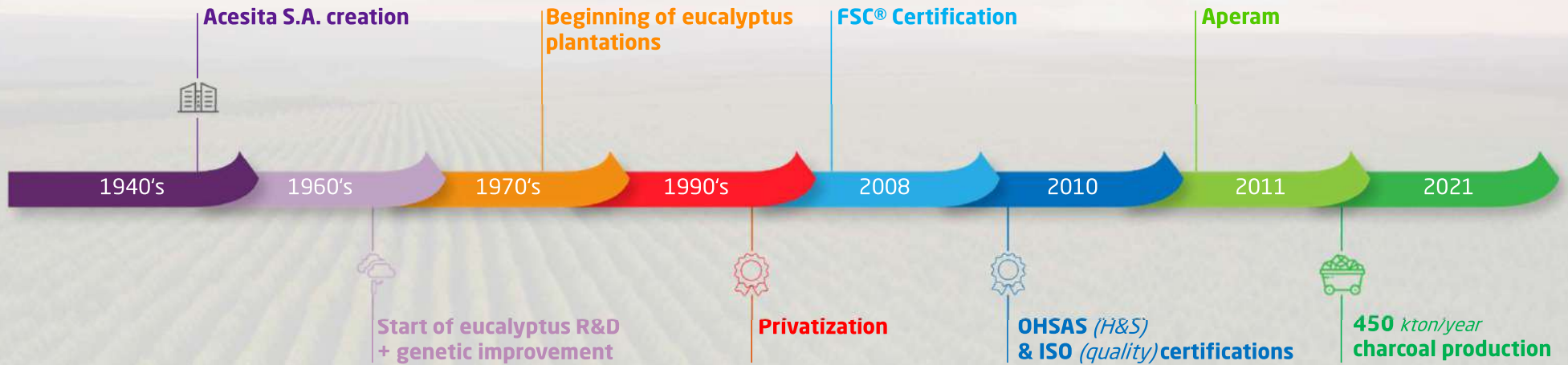
+45 patents

on genetic material and
carbonization technologie
with R&D area

Charcoal producer also selling technology (genetic and process)

BIOENERGIA TIME LINE

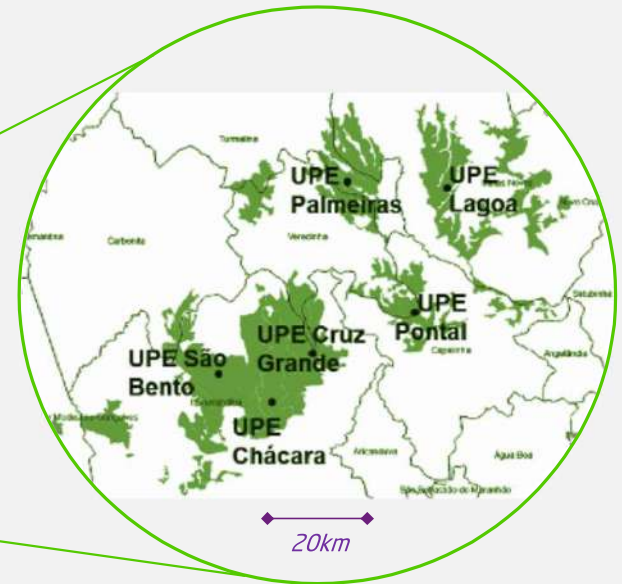
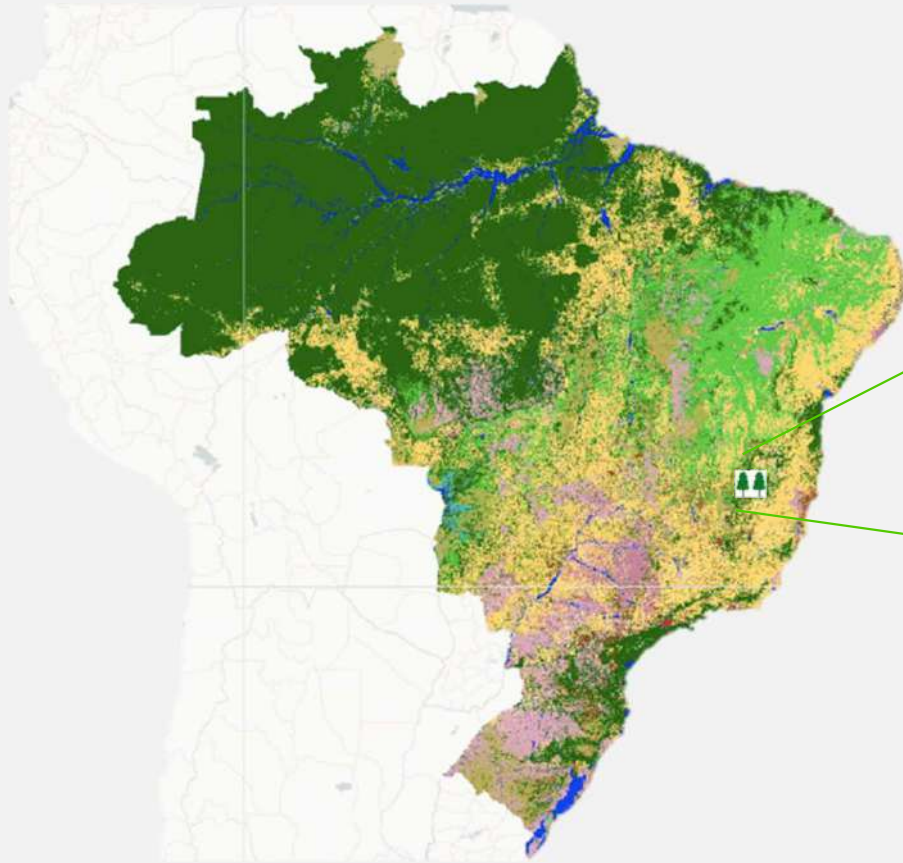
MORE THAN 40 YEARS OF HISTORY



BioEnergia is a technology & performance leader, both for forestry and charcoal production

BIOENERGIA

BIOENERGIA'S OPERATIONS LOCATIONS



Aperam BioEnergia
Vale do Jequitinhonha Region

Distance: 350 km
Travel time: ~5 hours

Aperam South America
Timóteo City

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

Applying State of the art Technology enabled to increase wood density by 25%

BIOENERGIA GROWTH



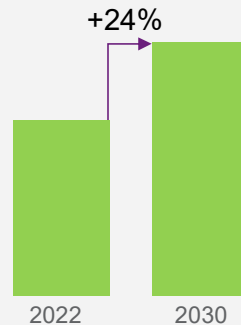
BIOENERGIA: FOREST GROWTH IS THE BASIS FOR SIGNIFICANT NEW EBITDA STREAMS



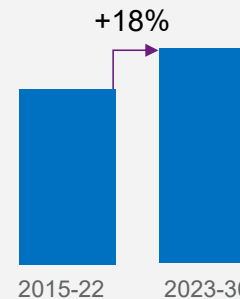
Forest area expansion completed to 150,000 ha; 14,000 ha re-forestation is WIP

- > 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

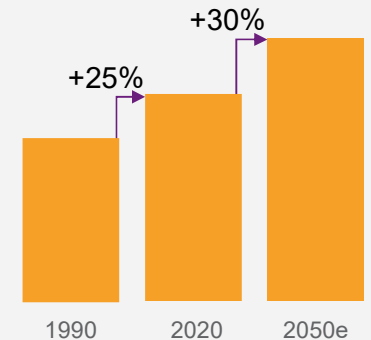
Forest Area Expansion



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

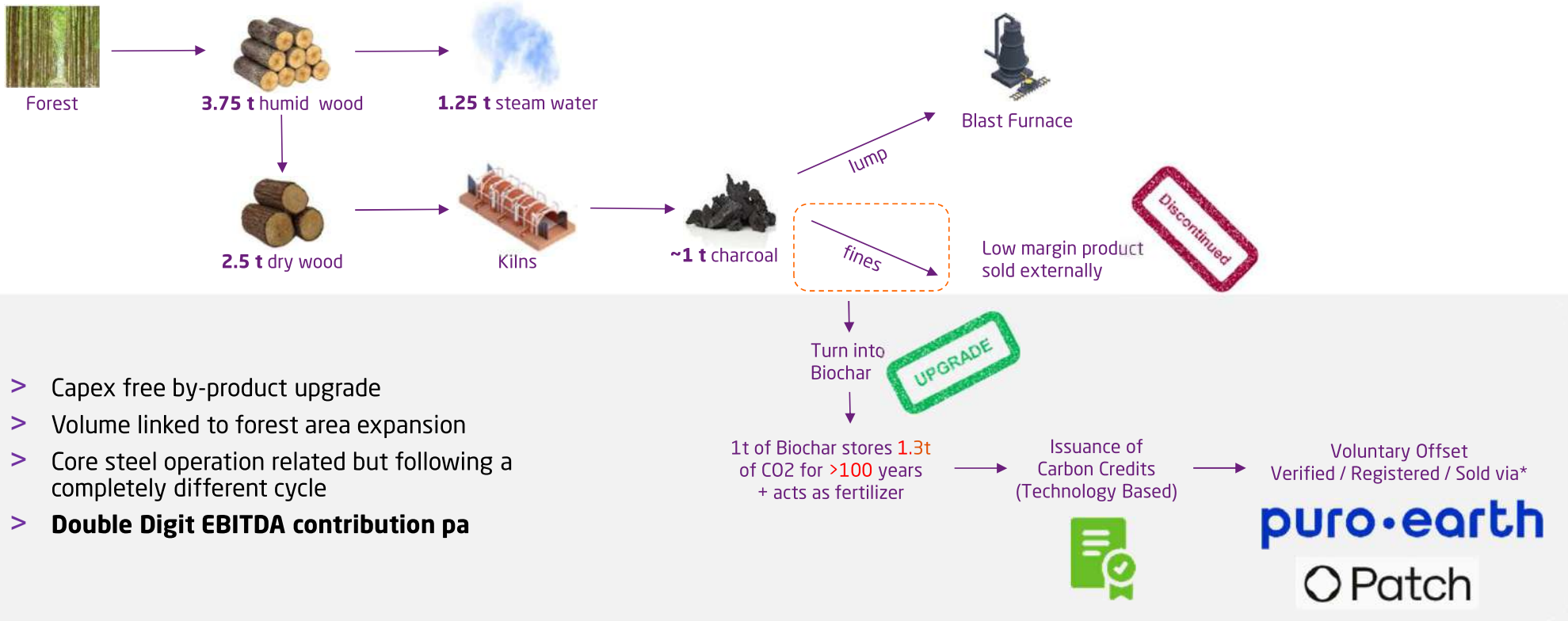
Commercial Agreement with: nexa

- > Capex light
- > Double Digit EBITDA Contribution pa

NEW BUSINESS MODELS 2



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**

*Other Platforms WIP

DECARBONIZATION ROADMAP



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.)

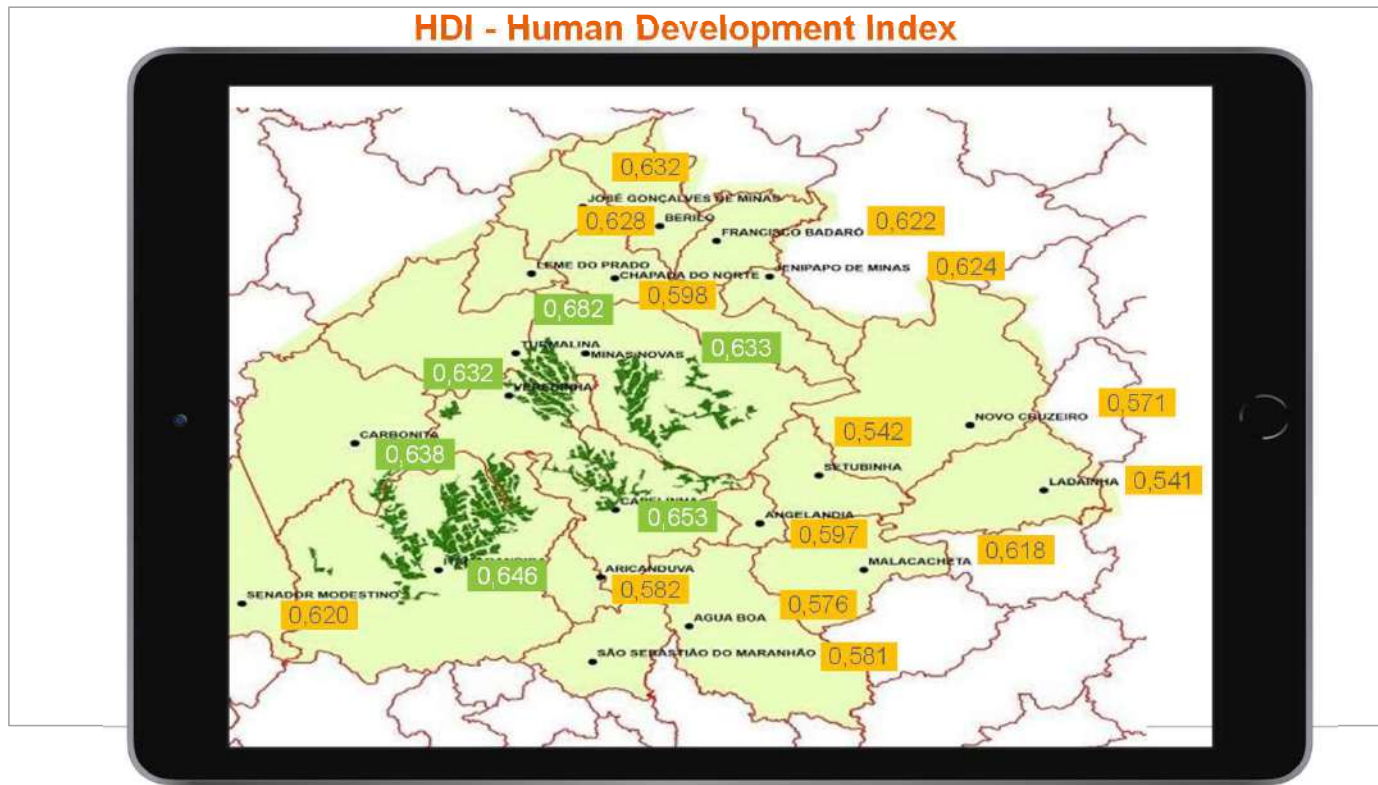
* Scope 1 (on-biogenic) + scope 2 (market-based)

Brazil has a Strikingly Advantageous CO₂ Position

SOCIAL IMPACT



OUR ACTIVITIES HAVE A VISIBLE POSITIVE IMPACT ON REGIONAL PROSPERITY



Source: IBGE (Brazilian Institute for Geography and Statistics) 2010

APPENDIX

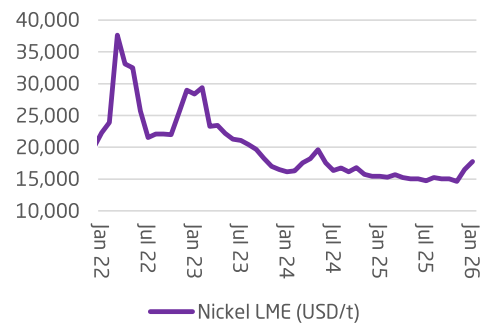


Résidence Hôtelière du Rail, Montparnasse Station, Paris - France / aasb_agence d'architecture suzelbrou © Frédéric Delangle / Executed using grade 304L, with Uginox Mat finish

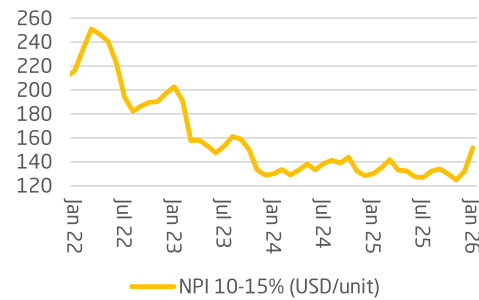
APPENDIX

KEY PRICES & EXCHANGE RATES

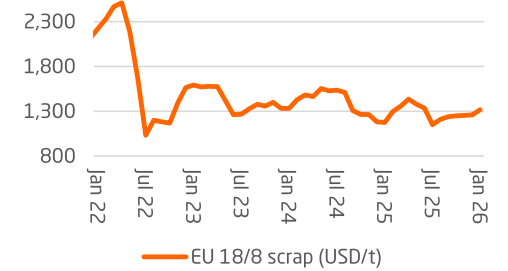
NICKEL



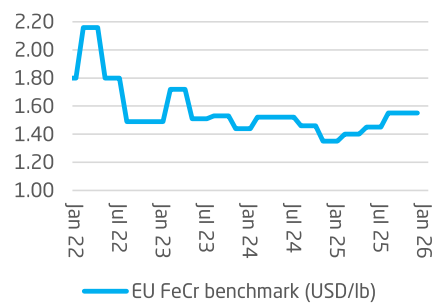
NICKEL PIG IRON



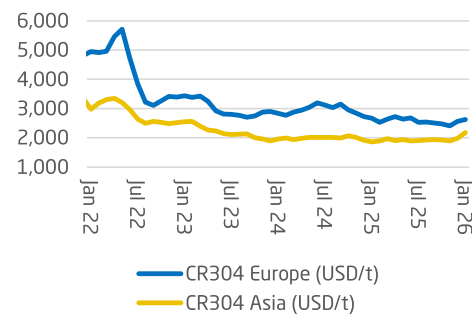
STAINLESS SCRAP



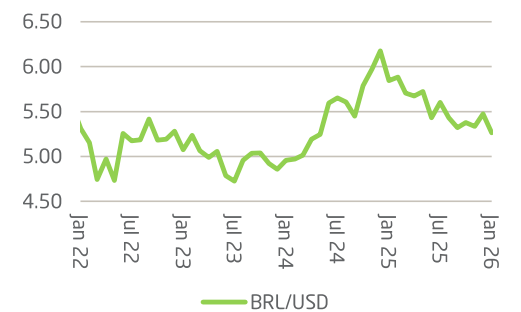
FERROCHROME



STAINLESS STEEL PRICE



BRL/USD

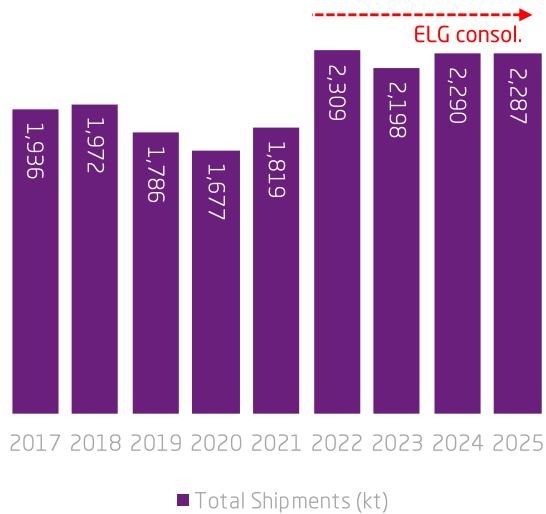


Source: Bloomberg, CRU

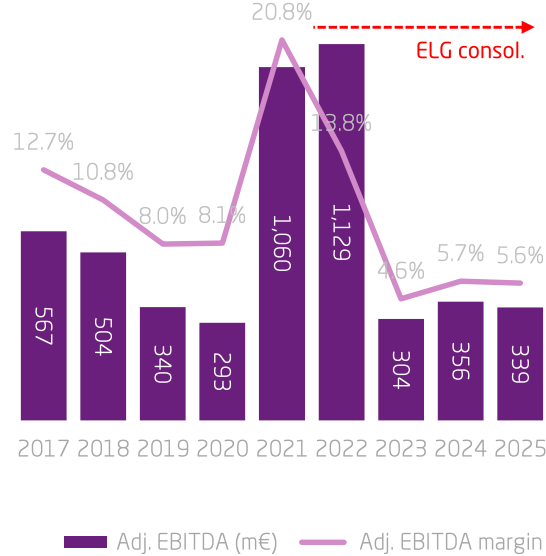
APERAM TRACK RECORD

APERAM IS A SOLID PERFORMER IN EVERY PHASE OF THE CYCLE

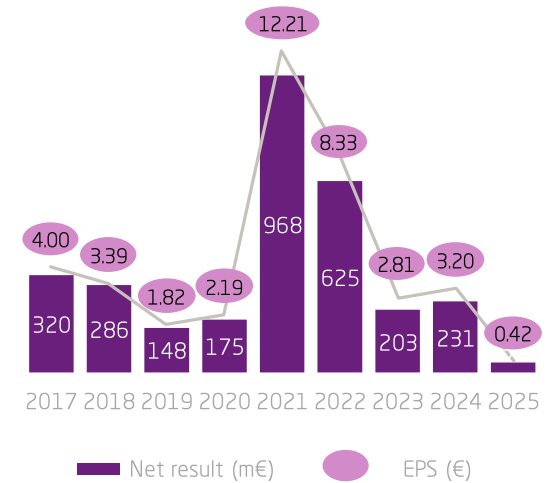
VOLUMES IN LINE WITH EU ECONOMY



2025 MARKET CONDITIONS WERE SIMILAR TO 2020, 2023 AND 2024



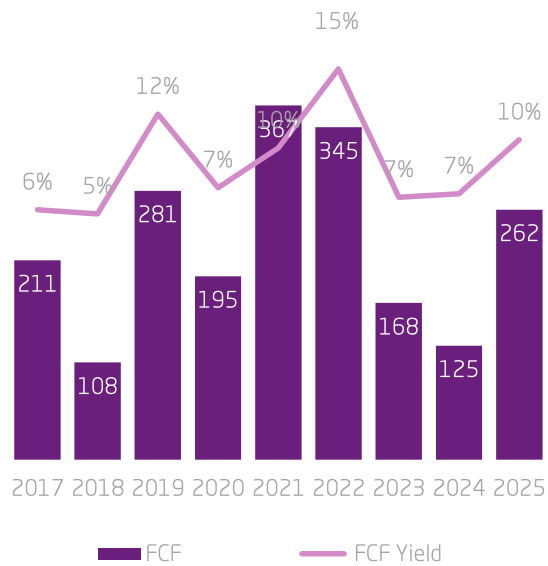
2025 EPS REFLECTS EXCEPTIONAL ITEMS



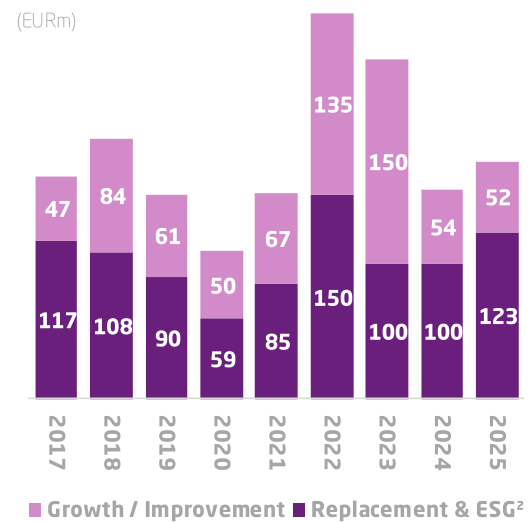
APERAM TRACK RECORD

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

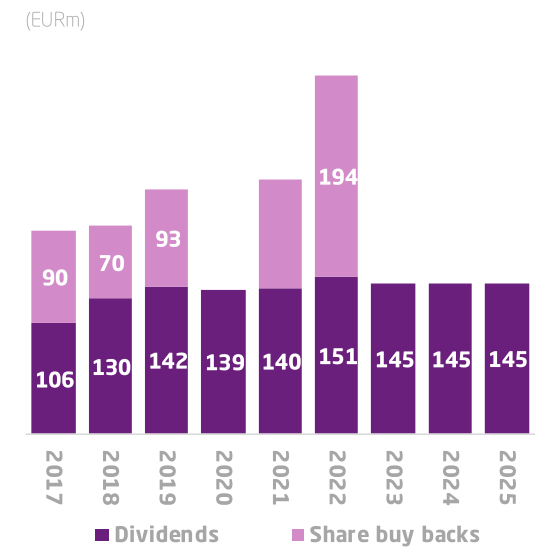
SOLID AVERAGE 8% FREE CASH FLOW



CAPEX: LOW MAINTENANCE + SOLID INVESTMENT IN GROWTH**



BEST IN CLASS DISTRIBUTION TO SHAREHOLDERS



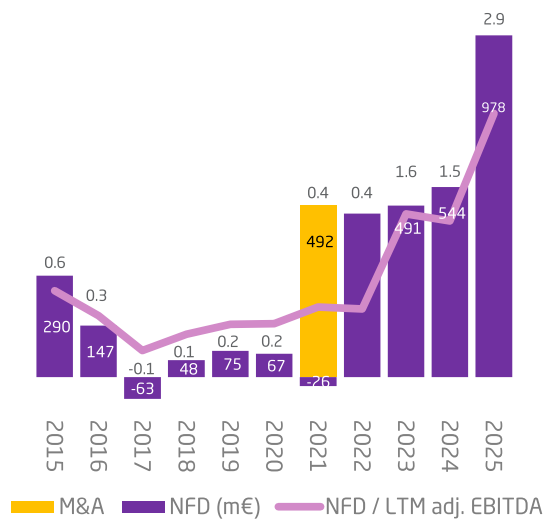
* calculated on year end market cap

** including Aperam Recycling, De-carbonization (EUR20m) other environment and social capex (EUR20m)

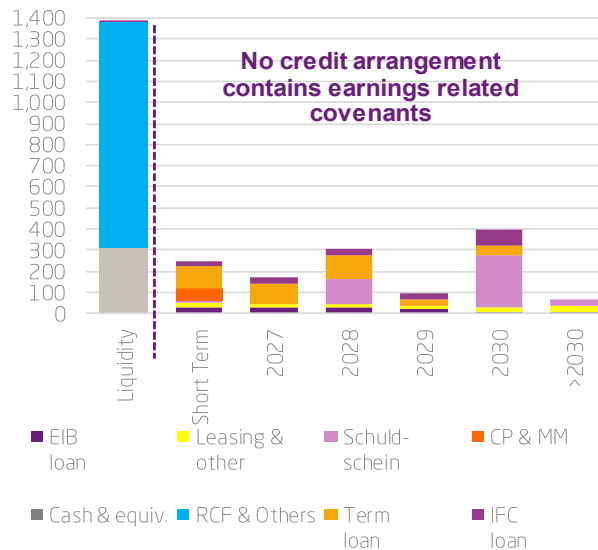
APERAM TRACK RECORD

MAINTAINING A SOLID BALANCE SHEET FORMS THE BASIS OF APERAM'S FINANCIAL POLICY

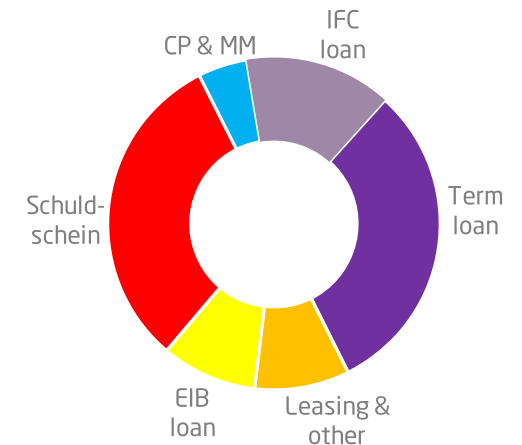
A STRONG BALANCE SHEET CREATED ROOM FOR ACQUISITIONS*



BALANCED MATURITY PROFILE & AMPLE LIQUIDITY**



A VERY 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



(EURm)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Sales	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	6,080
Adj. EBITDA	286	168	220	368	451	455	559	504	340	293	1,060	1,129	304	356	339
- Adj. EBITDA margin %	6%	4%	6%	9%	11%	12%	12%	11%	8%	8%	21%	14%	5%	6%	5.6%
Exceptional items**	(26)	-	-	43	-	(10)	(8)	-	17	50	126	(53)	(11)	2	(64)
EBITDA	260	168	220	411	451	445	551	504	357	343	1,186	1,076	293	358	275
Depreciation and impairment	(223)	(248)	(228)	(190)	(157)	(158)	(152)	(143)	(150)	(144)	(144)	(186)	(204)	(229)	(259)
Operating Income / (loss)	37	(80)	(8)	221	294	287	399	361	207	199	1,042	890	89	129	16
- Operating margin %	1%	-2%	0%	5%	7%	7%	9%	8%	5%	5%	20%	11%	1%	2%	0.3%
Income / (loss) from other investments	2	2	(1)	(40)	(13)	-	(3)	1	1	(1)	(1)	(1)	(2)	(1)	(1)
Financing costs	(116)	(59)	(98)	(89)	(76)	(37)	(41)	(5)	(23)	40	2	(137)	30	(50)	(90)
Income / (loss) before taxes and non-controlling interests	(77)	(137)	(107)	92	205	250	355	357	185	238	1,043	752	117	78	(75)
Income tax (expense) / benefit	33	51	33	(21)	(49)	(57)	(35)	(71)	(37)	(63)	(74)	(126)	87	154	85
- Effective tax rate %	43%	37%	31%	23%	24%	23%	10%	20%	20%	26%	7%	17%	-74%	-197%	113%
Income / (loss) before non-controlling interests	(44)	(86)	(74)	71	156	193	320	286	148	175	969	626	204	232	10
Non-controlling interests	(1)	-	-	-	(1)	-	-	-	-	-	(1)	(1)	(1)	(1)	(1)
Net income / (loss)	(45)	(86)	(74)	71	155	193	320	286	148	175	968	625	203	231	9
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	0.13
Diluted Earnings per Share	(0.56)	(1.08)	(0.96)	0.87	1.81	2.34	3.80	3.03	1.82	2.19	12.16	8.29	2.79	3.17	0.13

CASH FLOW



Cash Flow (EURm)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Operating Income / (loss)	37	(80)	(8)	221	294	287	399	361	207	199	1,042	890	89	127	16
Depreciation and impairment	223	248	228	190	157	158	152	143	150	144	144	186	204	229	259
Changes in working capital	36	117	(15)	(156)	(1)	(34)	(162)	(197)	81	(22)	(485)	(258)	248	44	176
Income tax (paid) / refund	(12)	(12)	(11)	(23)	(16)	(7)	(30)	(36)	(5)	(4)	(56)	(118)	(34)	(15)	(9)
Interest paid, (net)	(50)	(56)	(57)	(49)	(23)	(9)	(8)	(5)	(5)	(7)	(4)	3	(5)	(27)	(40)
Other operating activities (net)	(90)	(5)	15	1	(57)	(18)	23	29	(28)	(7)	(91)	(61)	(31)	(78)	20
Net cash provided by / (used in) operating activities	144	212	152	184	354	377	374	295	400	303	550	642	471	280	422
Purchase of property, plant & equipment, intangible assets and biological assets (CAPEX)	(114)	(127)	(94)	(78)	(119)	(118)	(164)	(192)	(151)	(109)	(152)	(285)	(250)	(154)	(137)
Other investing activities (net)	7	4	4	6	6	1	1	5	32	1	(31)	(12)	(53)	(1)	(452)
Net Cash provided by / (used in) investing activities	366	(123)	(90)	(72)	(113)	(117)	(163)	(187)	(119)	(108)	(183)	(297)	(303)	(155)	(589)
Proceed / (payments) from payable to banks and long term debt	(364)	(59)	(1)	(158)	(253)	(12)	(11)	(13)	139	(37)	57	(60)	8	(172)	449
Purchase of treasury stock	-	-	-	(2)	(13)	-	(90)	(70)	(93)	-	(105)	(194)	-	-	-
Dividends paid	(44)	(48)	-	(1)	-	(87)	(106)	(130)	(142)	(139)	(140)	(151)	(145)	(145)	(145)
Other financing activities (net)	(5)	(1)	(6)	(8)	(3)	-	-	(1)	(8)	(9)	(9)	(14)	(16)	(19)	(26)
Net cash (used in) / provided by financing activities	(413)	(108)	(7)	(169)	(269)	(99)	(207)	(214)	(104)	(185)	(197)	(419)	(152)	(336)	279
Effect of exchange rate changes	4	(1)	(15)	8	2	11	(6)	(1)	(1)	(27)	(4)	7	(30)	(15)	(3)
Change in cash and cash equivalents	101	(20)	40	(49)	(26)	172	(2)	(107)	176	(17)	166	(67)	(15)	(226)	109
Free cash-flow ** (Cash-flow from operations less cash-flow used in investing activities)	30	85	58	106	241	260	211	108	281	195	367	345	168	125	262
NFD	679	619	501	442	290	147	(63)	48	75	67	466	468	491	544	978
Total Cash return to shareholders	44	48	-	3	13	87	196	200	235	139	245	345	145	145	145
DPS (gross)	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	2.00

BALANCE SHEET



(EURm)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Non current assets	3,213	3,036	2,690	2,653	2,427	2,630	2,478	2,363	2,345	2,130	2,405	2,587	2,915	2,966	3,237
Goodwill and intangible assets	699	651	586	573	511	536	509	490	479	429	439	451	452	427	505
Property, plant and equipment (incl. Biological assets) (PPE)	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	2,226
ArcelorMittal tax indemnification	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments & Other	347	408	372	411	399	490	396	284	213	179	240	226	352	488	506
Current assets & working capital	927	733	714	822	693	905	991	1,020	1,114	1,125	2,306	2,495	2,169	1,872	1,938
Inventories, trade receivables & trade payables (OWC)	624	460	408	525	428	490	603	744	655	616	1,688	1,871	1,580	1,499	1,433
Other assets	112	102	94	135	129	84	82	77	84	151	94	167	143	157	180
Amount receivable under cash-pooling arrangement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted cash	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-
Cash & cash equivalents	191	171	212	162	136	308	306	199	375	358	524	457	443	216	325
Assets held for sale	-	-	-	-	-	23	-	-	-	-	-	-	-	-	-
Shareholders' equity	2,659	2,397	2,145	2,204	2,041	2,358	2,544	2,519	2,418	2,204	2,953	3,392	3,450	3,366	3,210
Group share	2,654	2,394	2,141	2,201	2,036	2,354	2,540	2,515	2,414	2,200	2,945	3,385	3,442	3,354	3,195
Non-controlling interests	5	3	4	3	5	4	4	4	4	4	8	7	8	12	15
Non current liabilities	792	791	866	957	811	729	674	528	693	681	1,105	1,006	913	809	1,350
Interest bearing liabilities	454	460	561	571	413	261	238	181	365	372	719	667	574	516	1,070
Deferred employee benefits	138	160	160	175	169	164	159	148	146	148	186	136	153	147	135
Provisions and other	200	171	145	211	229	304	277	199	182	161	200	203	186	146	145
Current liabilities (excluding trade payables)	689	581	393	314	268	448	251	336	348	370	653	684	721	663	615
Interest bearing liabilities	416	330	152	33	13	194	5	66	85	53	271	258	360	244	233
Other liabilities	273	251	241	281	255	231	246	270	263	317	382	426	361	419	382
Liabilities held for sale	-	-	-	-	-	23	-	-	-	-	-	-	-	-	-
Invested Capital (Goodwill+Intangible assets+PPE+OWC)	3,490	3,088	2,726	2,767	2,456	2,630	2,684	2,823	2,787	2,567	3,853	4,232	4,143	3,977	4,164
Net financial debt / (Net Cash)	679	619	501	442	290	147	(63)	48	75	67	466	468	491	544	978
Working capital	624	460	408	525	428	490	603	744	655	616	1,688	1,871	1,580	1,499	1,433

SEGMENT SPLIT

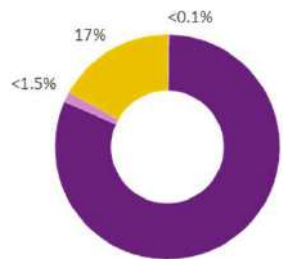


Shipment (000t)	H1 10	H2 10	H1 11	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Steel Shipment S&E	868	770	889	1,675	1,611	1,650	1,736	1,836	1,880	1,882	1,914	1,722	1,639	1,796	1,600	1,550	1,626	1,668
Steel Shipment A&S	16	17	21	37	36	36	35	34	30	33	36	36	31	30	27	33	38	62
Steel Shipment S&S	346	306	349	662	661	679	721	746	799	818	819	706	646	726	642	647	739	716
Shipment R&R															1,358	1,373	1,464	1,292
Other & Adjustment	(315)	(267)	(368)	(625)	(625)	(637)	(679)	(730)	(792)	(797)	(797)	(678)	(639)	(733)	(1,318)	(1,405)	(1,577)	(1,451)
Total shipments	915	826	891	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	2,287
Steel shipments									1,917	1,936	1,972	1,786	1,677	1,819	1,635	1,570	1,667	1,727
Scrap & Charcoal shipments															1,358	1,373	1,464	1,290
P&L (EURm)	H1 2010	H2 2010	H1 2011	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Adj. EBITDA S&E	162	56	152	190	94	177	277	396	370	470	422	259	227	896	791	92	175	140
Adj. EBITDA A&S	19	12	34	51	43	44	44	39	26	46	46	50	45	58	53	49	83	114
Adj. EBITDA S&S	51	11	16	11	16	7	65	38	83	70	43	45	38	199	93	24	40	25
Adj. EBITDA R&R															139	157	95	70
Adj. EBITDA Other & Elimination	11	(12)	(1)	34	15	(8)	(18)	(22)	(24)	(27)	(7)	(14)	(17)	(93)	53	(17)	(37)	(10)
Adj. EBITDA total	243	67	201	286	168	220	368	451	455	559	504	340	293	1,060	1,129	305	356	339
CAPEX S&E	26	35	33	79	71	77	61	92	101	129	145	119	100	135	203	168	88	81
CAPEX A&S	2	1	3	8	18	9	9	11	9	10	11	10	5	10	30	34	27	39
CAPEX S&S	3	8	5	14	25	8	7	15	7	20	31	21	3	7	12	19	13	9
CAPEX R&R															51	79	38	45
CAPEX Other & Elimination	1	-	1	13	13	-	1	1	1	5	5	1	1	-	-	-	-	1
CAPEX	32	44	42	114	127	94	78	119	118	164	192	151	109	152	296	300	165	175
Margin and Ratio (Group)	H1 2010	H2 2010	H1 2011	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Adj. EBITDA Margin (%)	11.5%	3.2%	8.3%	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%	5.6%
Operating margin (%)	6.3%	-2.9%	2.9%	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%	0.3%
Adj. EBITDA per t of steel (EUR/t)	266	81	226	164	100	127	203	239	237	289	256	190	175	583	691	194	213	196
Operating income / (loss) per ton of steel (EUR/t)	145	(75)	80	21	(48)	(5)	122	156	150	206	183	116	119	573	544	57	77	9
Adj. EBITDA / t yoy				(15)	(64)	27	76	36	(2)	51	(33)	(65)	(16)	408	108	(497)	19	(17)

APPENDIX

KEY STAINLESS PRODUCT CATEGORIES BY ALLOY CONTENT

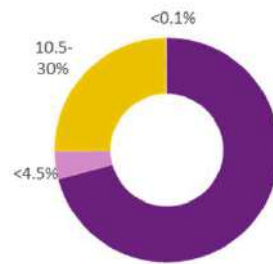
MARTENSITIC



Exceptionally hard steel

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

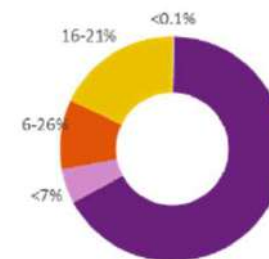
Ferritic (400 SERIES)



Resistant to stress corrosion & cheap

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

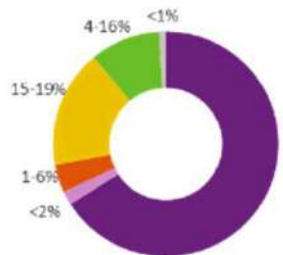
AUSTENITIC (300 SERIES)



Tough & strong in a wide temperature range

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

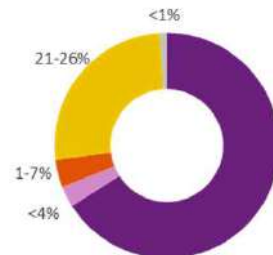
AUSTENITIC WITH MANGANESE (200 SERIES)



High strength applications

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

AUSTENO-FERRITICS (DUPLEX)

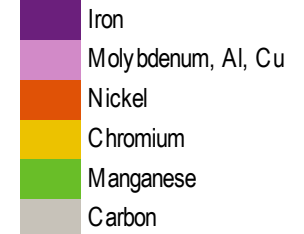


Extreme corrosion resistance

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

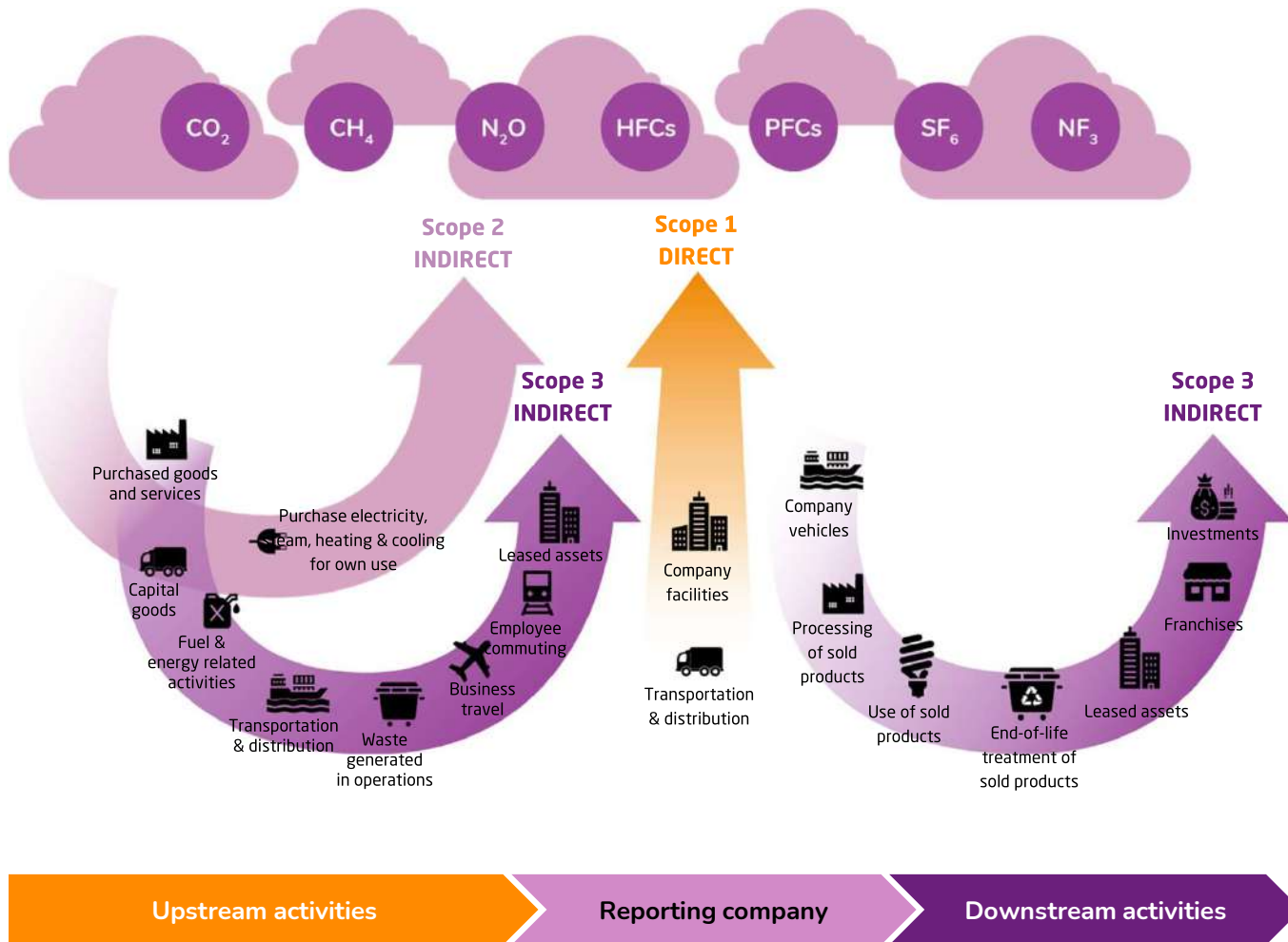
LEGEND

By weight



GHG SCOPE 1 - 2 - 3

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

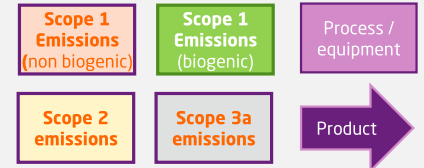
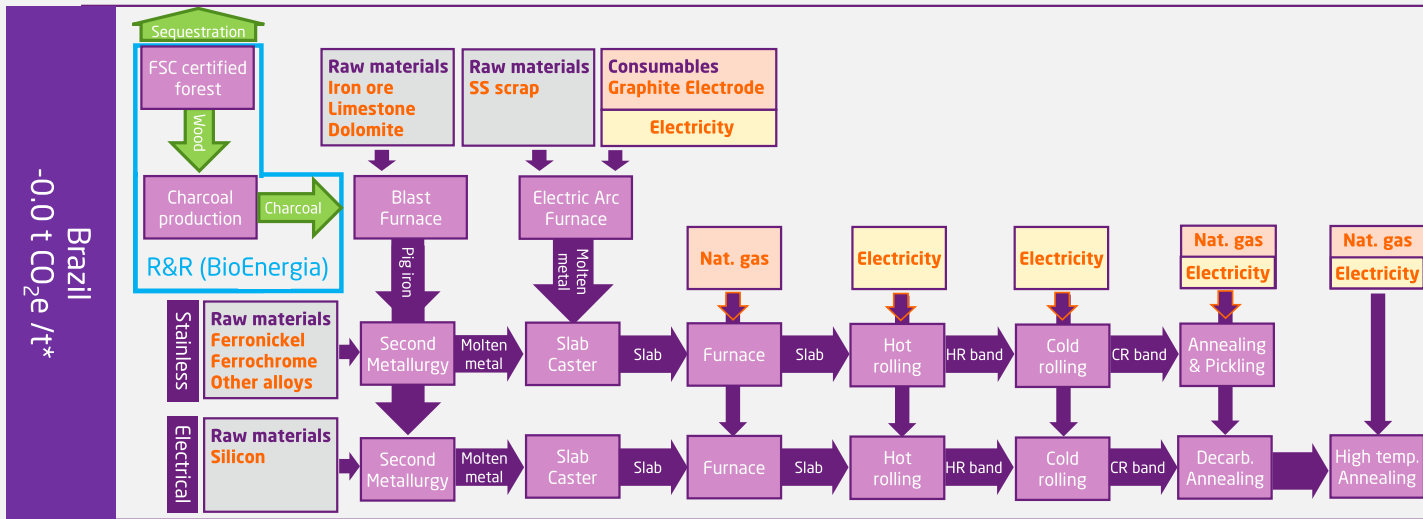
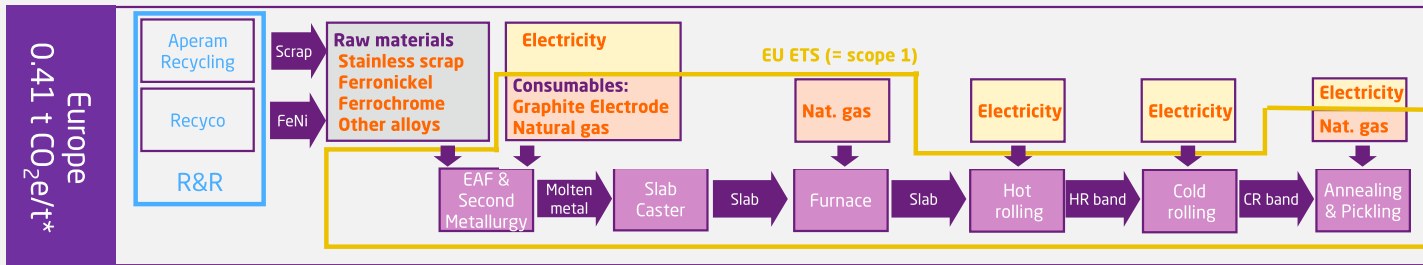
Scope 2 - Indirect Emissions from electricity purchased and used by the organisation. Emissions are created during the production of the energy and eventually used by the organisation

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



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 ISO1404 (incl. purchased tons processed internally and hire-work)

CONTACT



Investor Relations

- > Roberta de Aguiar Faria
- > Henrik von Lukowicz
- > 24-26 Boulevard d'Avranches
- > L-1160 Luxembourg
- > Phone: +352 661 430 838
- > ir@aperam.com

Aperam's Vision

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



Annual Report

- > [Aperam Annual Report 2024](#)



ESG Report

- > [Corporate Sustainability Report 2024](#)

