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First Quarter 2026 Results

30 April 2026

Disclaimer



Forward Looking Statements

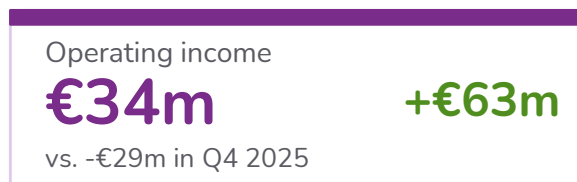
This document may contain forward-looking information and statements about Aperam SA and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products 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.

Key Figures Q1 2026 – best Q1 in three years



- **Shipments** higher driven by seasonality in Europe
- **EBITDA** increase from higher shipments supported by valuation effect
- No **exceptional items**
- Seasonal needs compensated by efficient **integrated value chain**, only raw material prices affecting **working capital**
- Slight increase in **Net Financial Debt** due to working capital build up
- **Leadership Journey** with strong start into its sixth season
- Steady quarterly **dividend** distributions

* Capex and acquisition of biological assets

Summary Q1 2026 – Strong performance from a diversified value chain

Europe +

Volumes seasonally higher, however underlying demand remained challenging with further aggravation from geopolitical instability

Brazil

Seasonal weakest quarter, but solid development

Alloys ±

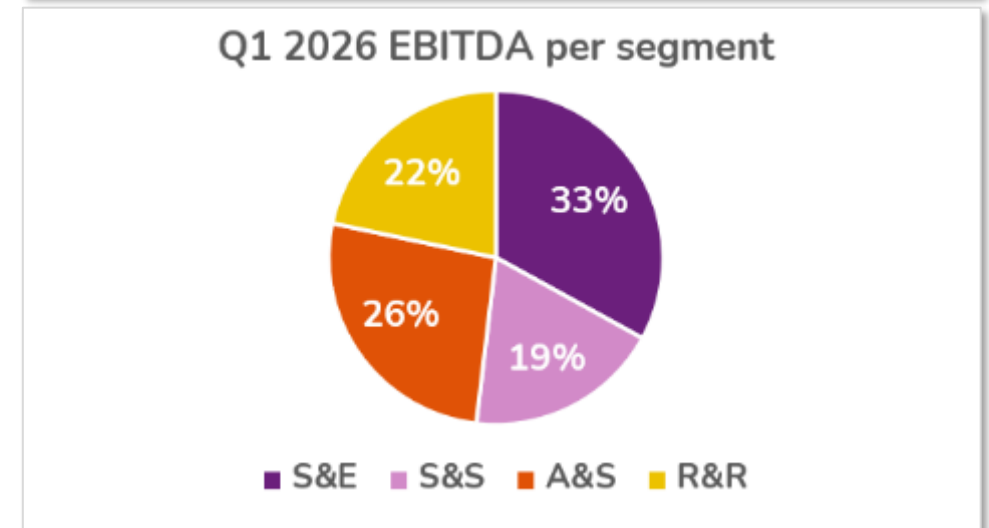
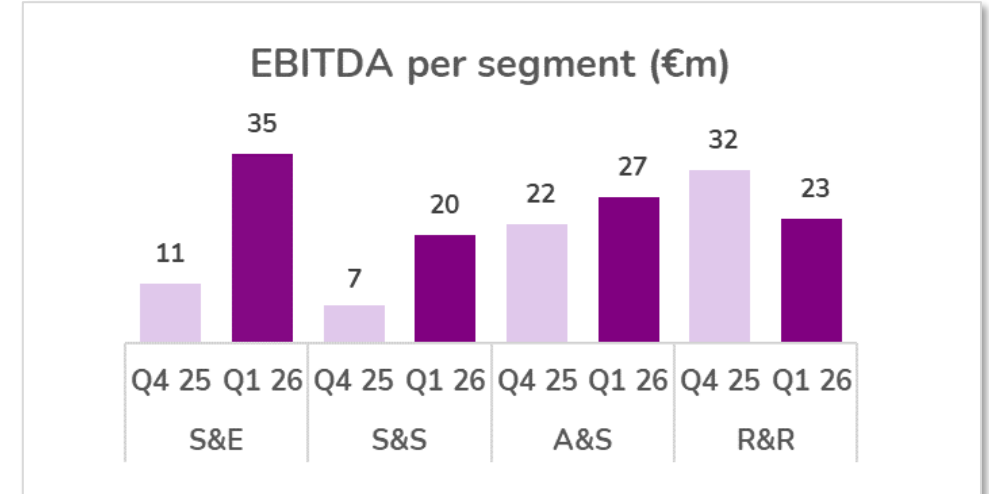
Progress across all segments, but Oil & Gas weakness persists. Universal integration is fully on track.

EU Imports & Trade Defense +

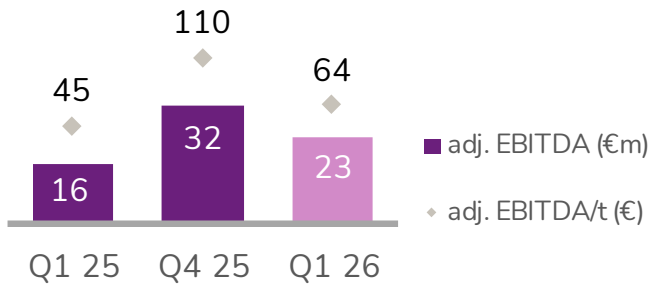
Imports decreased against a high base in Q4 2025 down to 12% in Q1 2026. We are at post-safeguard run rate

Energy -

Energy volatility is impacting EBITDA in 2026 by a high single-digit million amount per quarter



Recycling & Renewables



QoQ: adj. EBITDA lower against strong fourth quarter due to usual end-of-year valuation

YoY: adj. EBITDA with positive development supported by higher volumes and prices



Minimal energy exposure, low energy crisis impact

MARKET

■ Scrap recycling

- Rising demand for stainless scrap strengthening globally
- Positive valuation effects
- Positive development and stable volumes in US and Europe
- Aerospace alloys recycling destocking fading out

■ BioEnergia

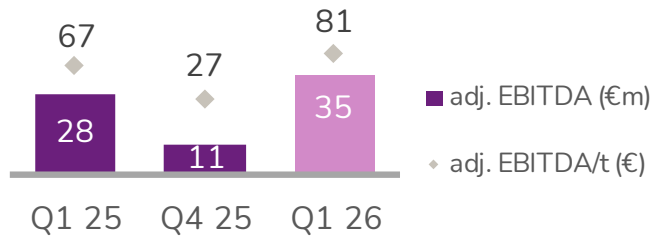
- Absence of weather extremes and consistent rainfall supported regular planting schedules
- Steady progress of Joint Venture integration – 20% expansion over 5 years

OUTLOOK Q2

Q2 EBITDA expected to maintain robust Q1 level, without year end valuation effects.

Flat 

Stainless & Electrical Steel



QoQ: adj. EBITDA significantly higher driven by higher utilization and supported by valuation effects
YoY: adj. EBITDA increased due to higher utilization and cost efficiency measures

+218%
 QoQ · adj. EBITDA

Energy partially hedged and prices capped. High single digit impact per quarter

MARKET

Construction

- Europe: no recovery so far (cost inflation)
- Brazil: lower due to seasonality

Consumer Goods

- Europe: Ongoing demand without improvements
- Brazil: seasonal effect (white goods)

Automotive & Transport

- Europe: Car manufactures under pressure
- Brazil: moderate level

Food Health & Catering

- Europe: flat demand

Industry, Energy, Chemical

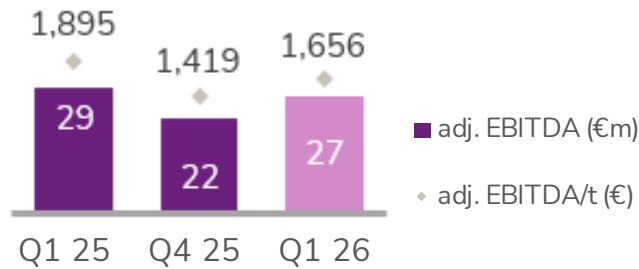
- Europe: Momentum in creasing
- Brazil: solid demand driven by specific projects

OUTLOOK Q2

Lower imports in Europe driving higher capacity utilization and increased sales. In Brazil, solid demand with regular seasonal uplift. Higher volumes and stronger utilization leading to higher EBITDA in Q2 despite no signs for organic demand recovery.

Higher

Alloys & Specialties



QoQ: adj. EBITDA improved against previous quarter with higher maintenance costs
YoY: adj. EBITDA almost flat

+23%
 QoQ · adj. EBITDA

No significant impact from increasing energy prices in total costs

MARKET

■ Aerospace

- Normal market development
- Boeing production stabilized but recovery to historical levels not yet visible
- Structural parts continue to lag behind engine demand

■ Energy, Chemical

- LNG demand at stable high levels
- Persistent low demand in the oil & gas sector
- Chemical demand present a stable below normal level

■ Automotive and Electrical & Electronics

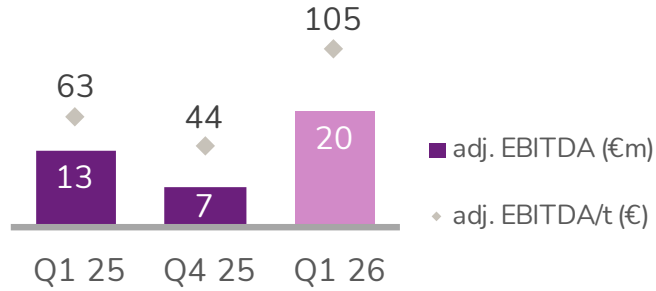
- Strong demand in displays and magnetics
- Auto demand showing first signs of recovery in components

OUTLOOK Q2

Results expected to increase in Q2 as the market stabilization suggests the peak of volatility has passed, positioning the business for a cyclical recovery.

Higher

Services & Solutions

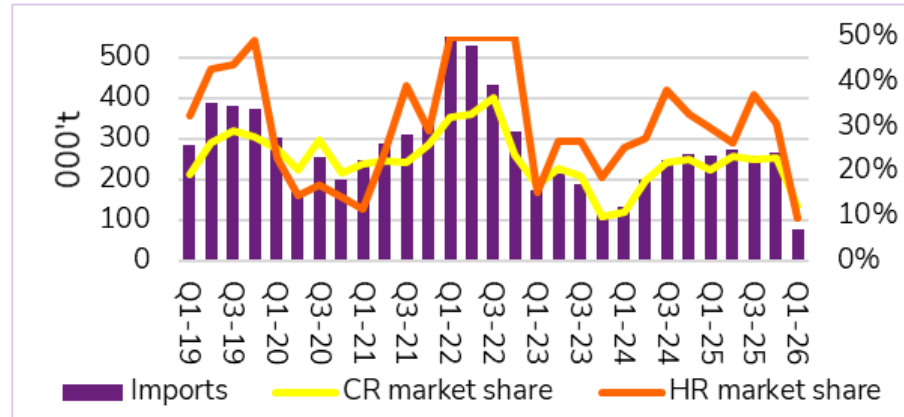


QoQ: adj. EBITDA significantly up and impacted by higher demand and valuation effects
YoY: adj. EBITDA higher due to increased short term demand

+186%
 QoQ · adj. EBITDA

Minimal energy exposure, low energy crisis impact

MARKET



■ Distribution Segment

- S&S is competing with other distributors -> with imports dropping to 12%
- Distributor restocking starting
- No underlying market recovery visible
- Positive effect from reduction in imports
- Spot prices driven by raw material price increases, leading to positive valuation effect in Asia

OUTLOOK Q2

EBITDA expected to be stronger than Q1 supported by lower imports and higher short term demand.

Higher

Leadership Journey[®] Phase 6 (2026 – 2028)

ONE APERAM - SYNERGIES:

The most integrated supply chain in the industry

Competitive operations remaining cash accretive even in low cycles

CIRCULARITY:

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

Scaling sustainable businesses with tangible financial returns

INNOVATION:

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

Differentiation and growth to fully capture market through the cycle

€18m gains achieved already in Q1

Total goal 2026-2028: €150m

Strong start into L#6 program securing **structural growth** and allowing Aperam to remain profitable and competitive

Recycling & Renewables

- Consolidation, scale & automation of scrap yards

Stainless & Electrical Steel

- Brazil input efficiency
- Brazil Hot Strip Mill investment gains
- Europe raw material optimization and cost management

Alloys & Specialties

- Universal integration
- Upstream synergies with Stainless Europe: supply chain control, quality consistency and cost management

Services & Solutions

- Europe and Americas digitalization

Transformation @Aperam

STAINLESS & ELECTRICAL STEEL

Brazil Downstream Debottlenecking

Timóteo upgrade



Scope: Upgrade a key cold-rolling bottleneck

Target: Modest 5% increase in capacity to serve growing Brazilian market for high quality stainless

Timing: mid-2027

Capex: €10 million

ALLOYS — M&A

Acquisition of Magnetec Creation of Aperam Magnetic Components

Closing as of 1 April 2026



Profile: Specialist in nanocrystalline soft-magnetic & inductive components (since 1984)

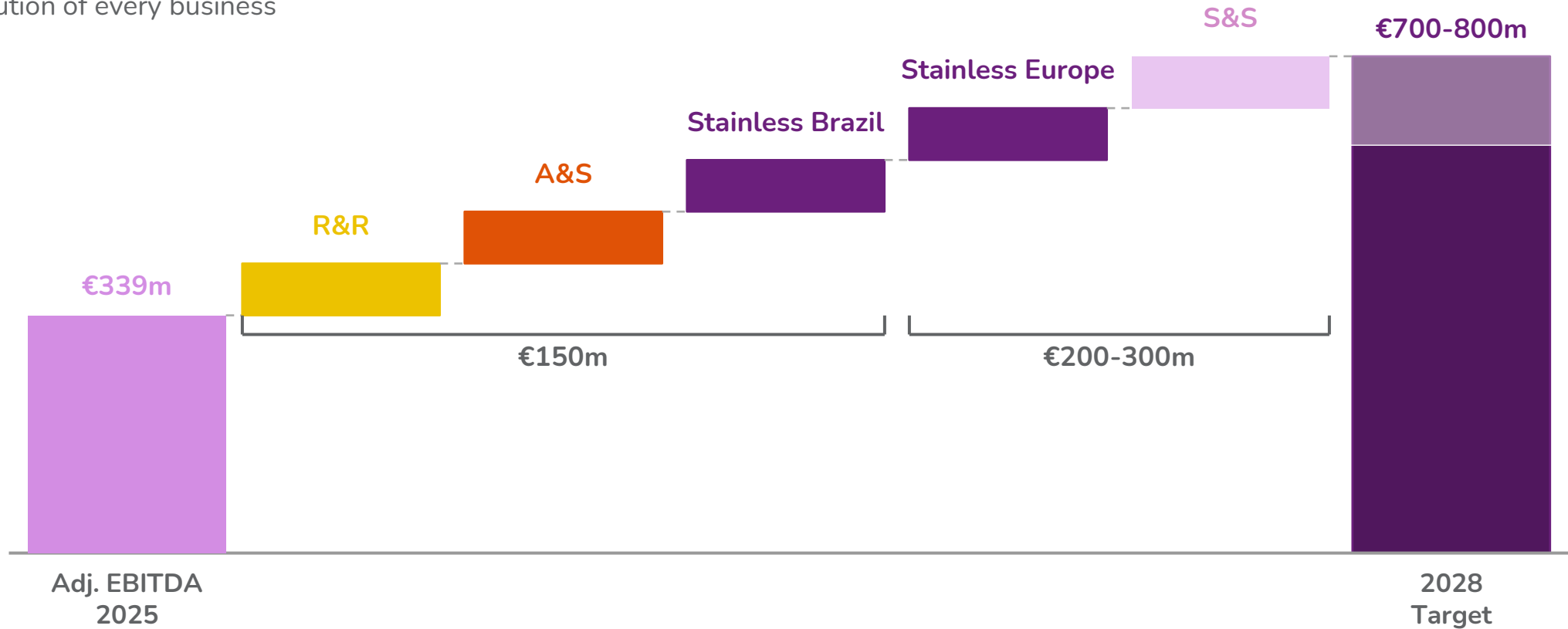
Strategy: Expands Alloys downstream into high-value magnetic solutions

Markets: EVs, Energy, Aerospace & Defense — Germany, Hungary, Moldova, Vietnam, China

Deal: Rescue acquisition from preliminary insolvency — low investment, high strategic value

Way forward: Path to Normalized EBITDA of €700-800m until 2028

Schematic view of contribution of every business






R&R, A&S, Stainless South America
EBITDA uplift already demonstrated between 2020 and 2025 — structural: less cyclical; Alloys growing supported by Universal synergies

All businesses
Sourcing, operational synergies, new products



Support for Europe
Trade defense measures + CBAM + market recovery drive margins back to normalized levels

Guidance & other Forward Looking Items

Q2 2026 OUTLOOK

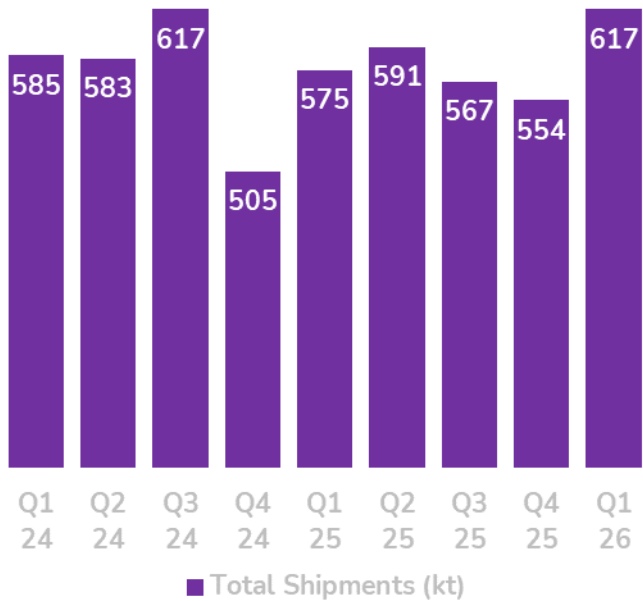
-  Shipments expected seasonally higher qoq
-  Adjusted EBITDA in Q2 expected significantly higher than Q1
 -  Brazil seasonal volumes
 -  Less import pressure into Europe and related increase in capacity utilization
 -  Valuation gains
-  Slightly lower net financial debt in Q2 despite working capital seasonality thanks to earnings strength and efficient integrated value chain

OTHER ITEMS

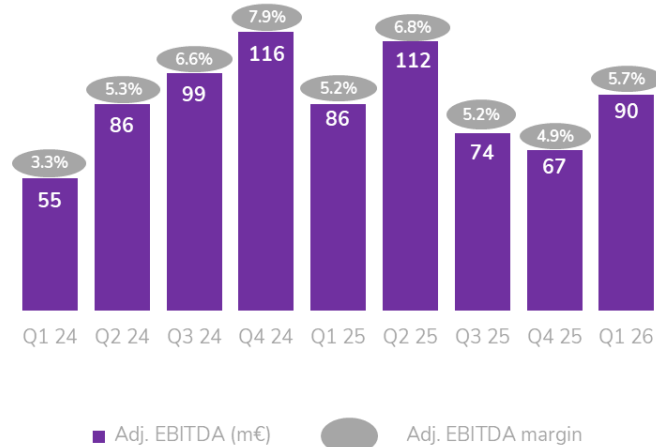
-  Phase 6 of the Leadership Journey[®] started in Q1 2026
Cumulated gains target €150m
(of which €50m in 2026)
-  FY 2026 group capex guidance ~€200m
(including acquisition of biological assets)
-  FY 2026 P&L effective tax rate 20–25%
(excluding DTA recognition)
-  FY 2026 base dividend stable at €2.00/share
(~€145m)
-  Further deleveraging on track for net debt year-end 2026 vs. 2025
(subject to change depending on the further raw material price development)

Q1 2026 impacted by seasonality in Brazil, but higher shipments in Europe and first results from increasing prices

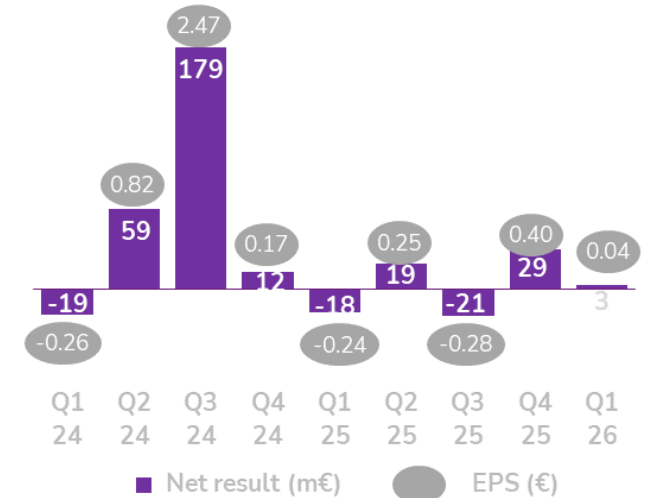
SHIPMENT VOLUMES



ADJ. EBITDA & MARGIN



NET INCOME & EPS*



*Q2-24 €8m restructuring costs, €35m DTA, clean EPS €0.13

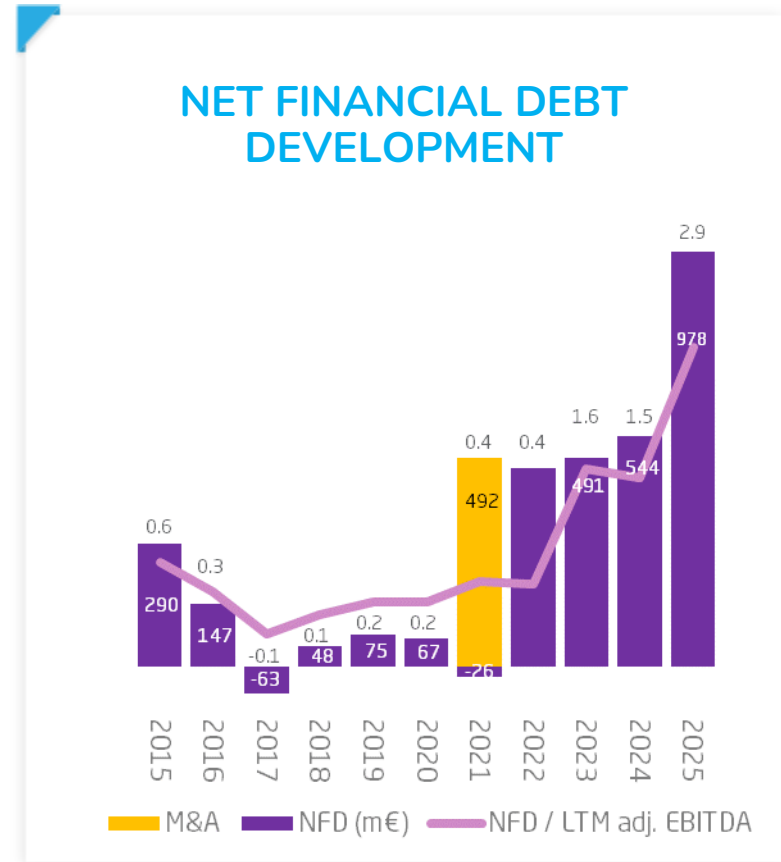
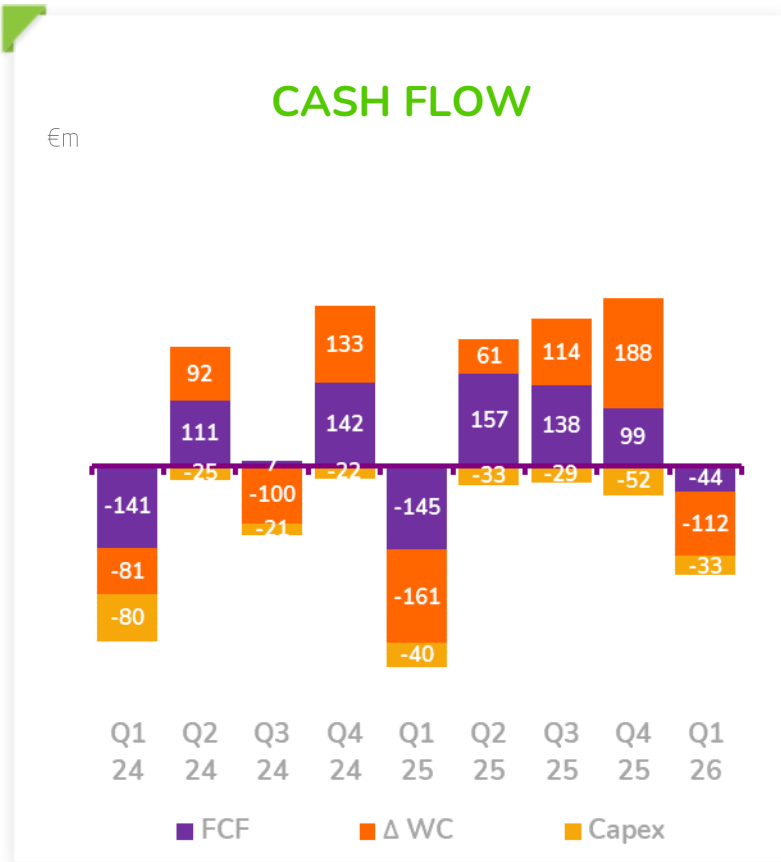
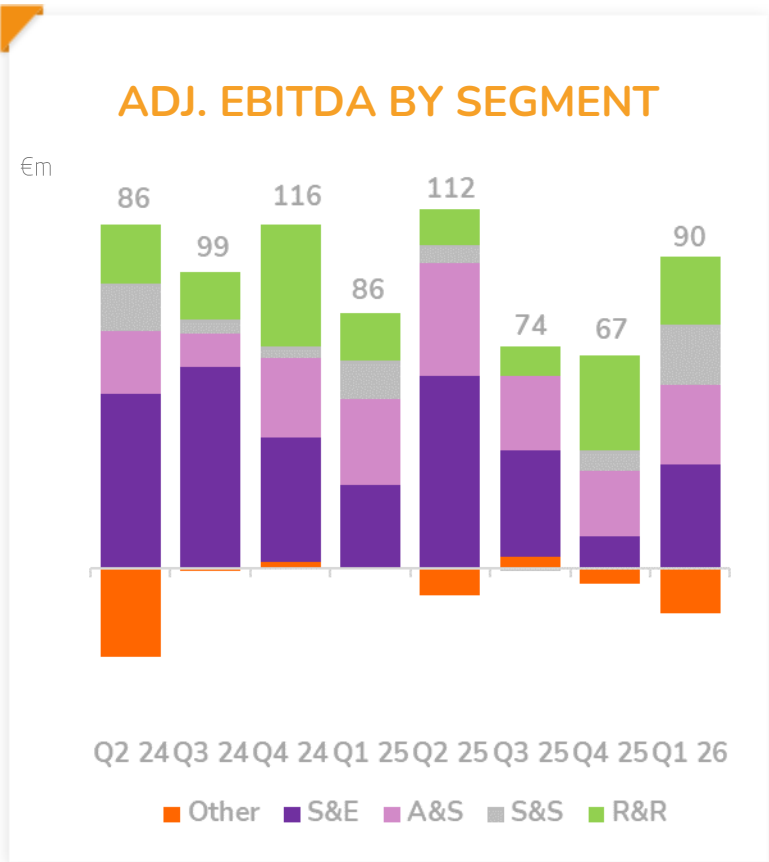
*Q3-24 €8m tax gains Brazil, €155m DTA, clean EPS €0.20

*Q4-24 €2m tax gains Brazil and asset impairment, clean EPS €0.33

*Q1-25 €36m reversals of purchase price allocations (Universal acquisition), pro forma EPS (without Universal) €0.09

*Q4-25 €28m exceptional items

Higher EBITDA in Q1 2026 – working capital needs to be ready for business in Q2 – deleveraging will continue until end of 2026



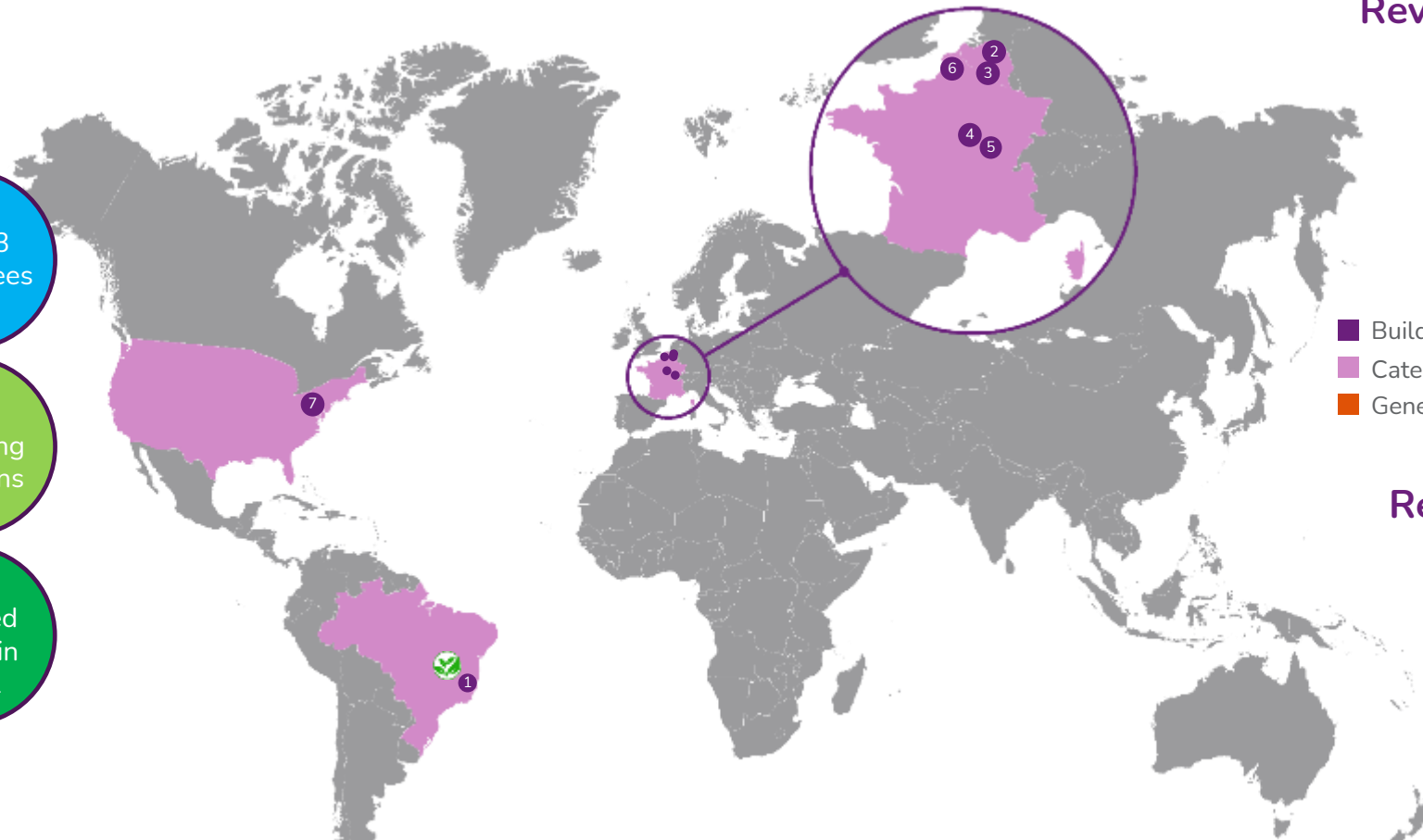
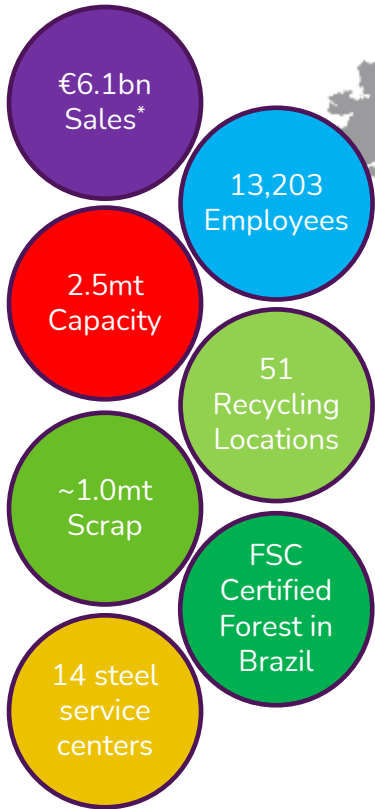
Value Strategy



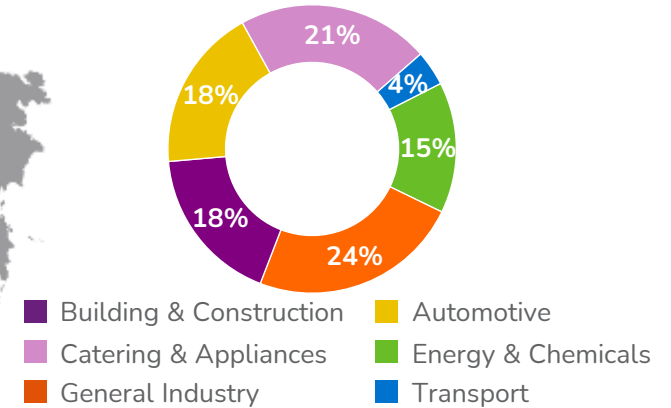
BODEGA IRIUS Barbastro, Huesca – Espagne / Marino Pascual & Asociados Arquitectura © Adriana Landaluce / Executed using Aperam 316L Uginox Top finish

Aperam is Active in Stainless, Electrical & Specialty Steel & Scrap

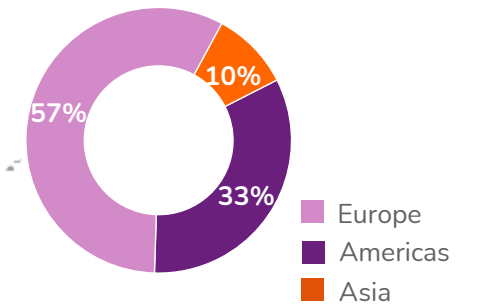
#2 in Europe and the Only Producer in South America



Revenue by industry 2025

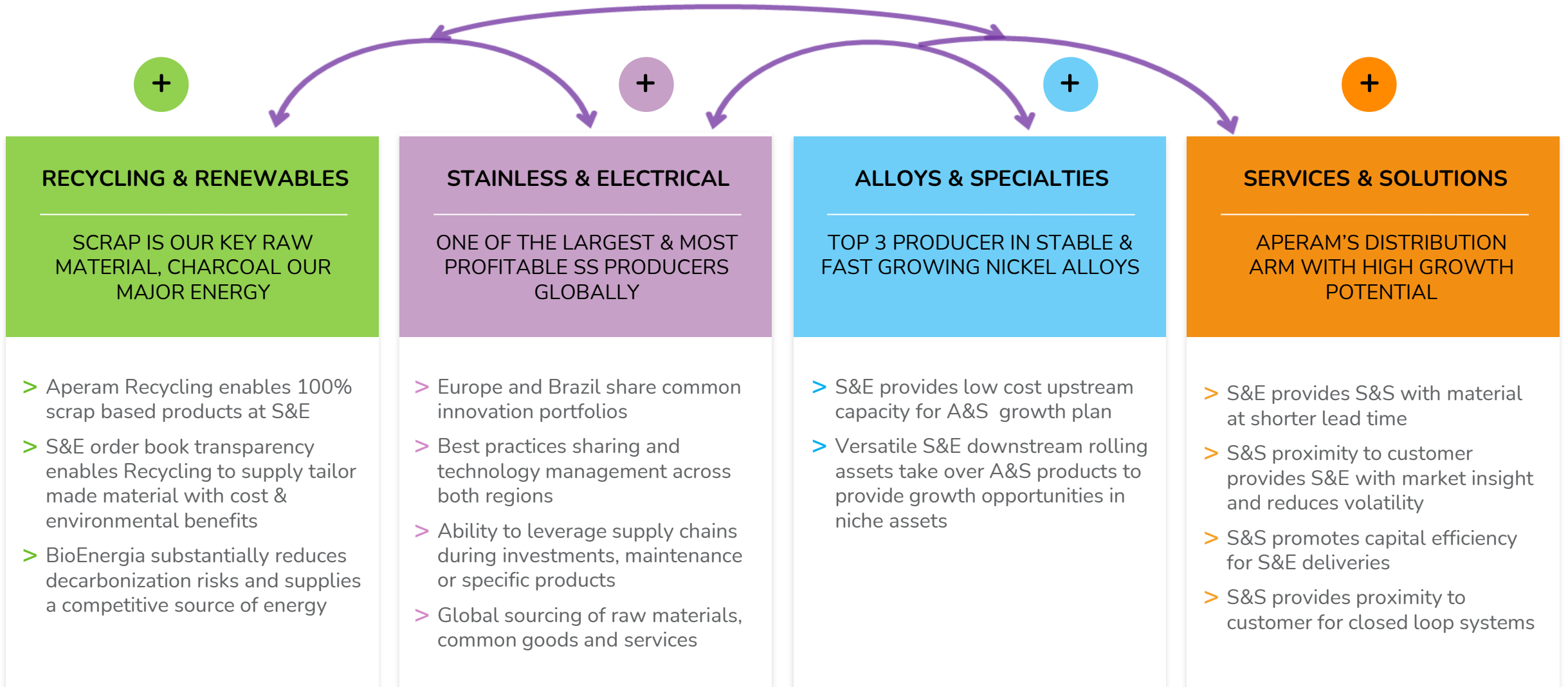


Revenue by region 2025



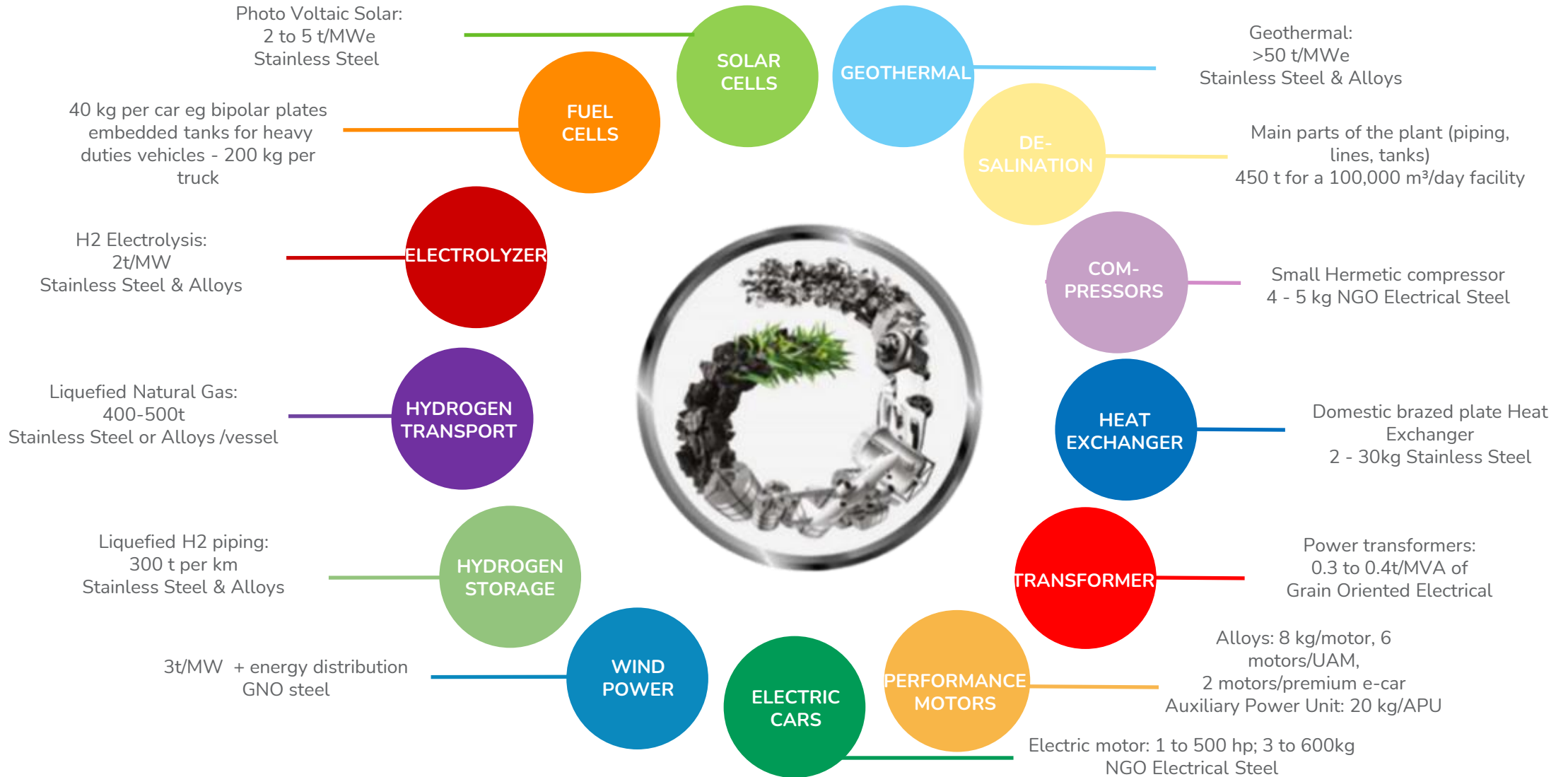
- ① Timóteo, Brazil
 - ② Genk, Belgium
 - ③ Châtelet, Belgium
 - ④ Imphy, France
 - ⑤ Gueugnon, France
 - ⑥ Isbergues, France
 - ⑦ Universal, USA
 - 🌱 BioEnergia, Brazil
- excl. Aperam Recycling, Services & Solutions and Alloys sites in India and China*

Aperam is Stainless and much more Today

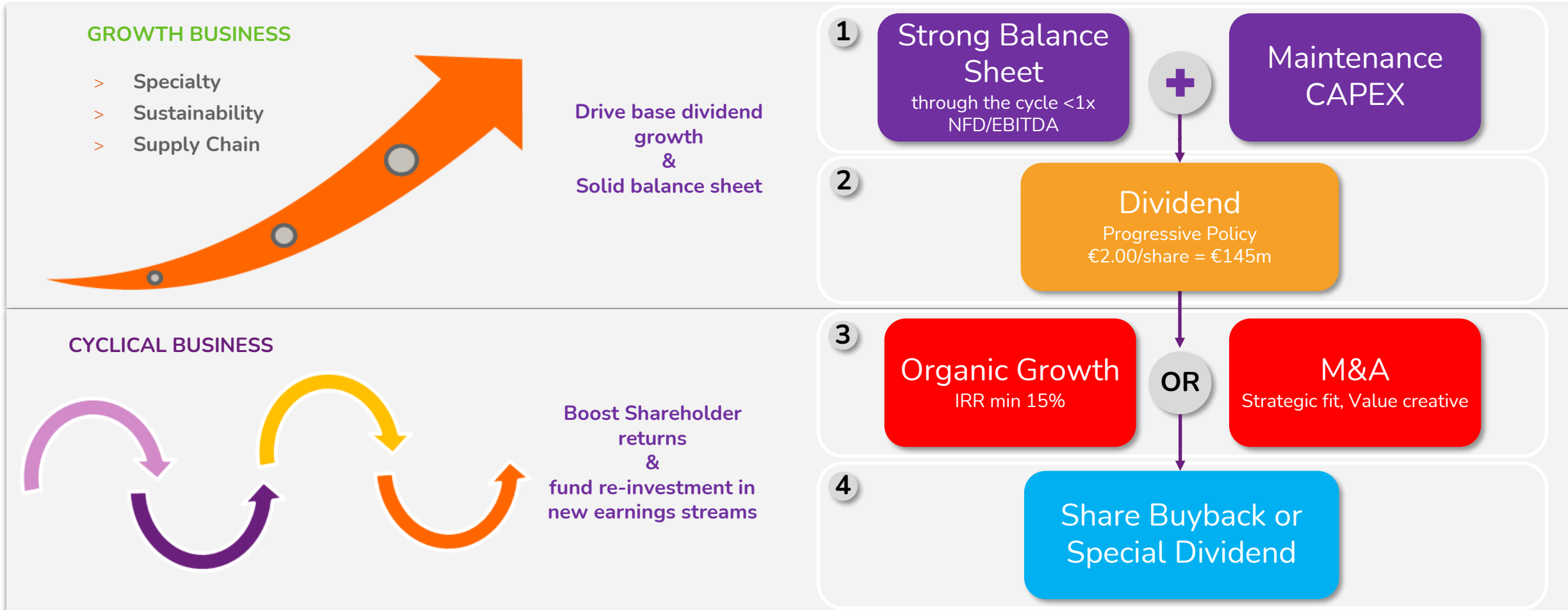


Superior synergistic value chain = Higher Quality of Earnings

No Progress without Aperam's Products



Financial Policy balances Growth Opportunities and Shareholder Returns



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



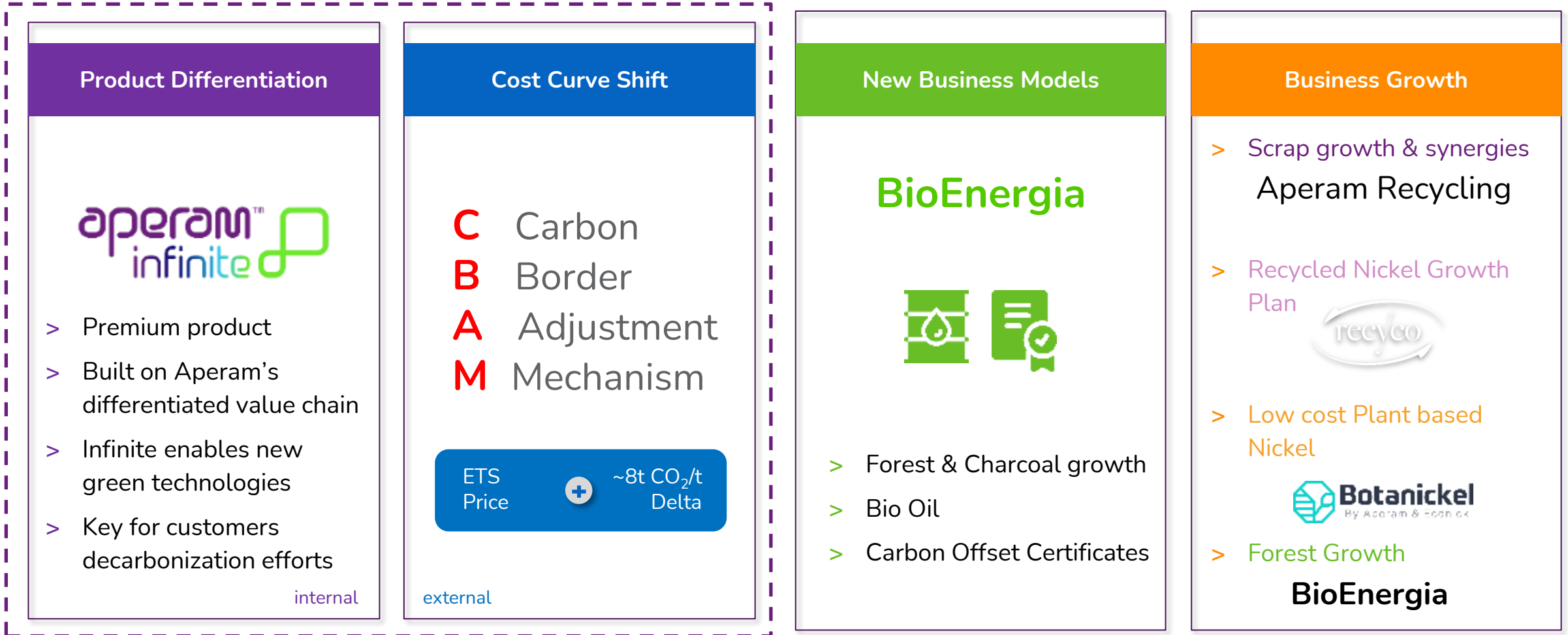
- Electrification of Mobility
- Hydrogen Mobility
- Decarbonization of Transport of Goods

We offer Sustainable & Safe Packaging Solutions



- Reusable Deli Trays
- Microwaveable Food Containers

Decarbonization & Environmental Improvements open Significant Earnings Potential for Aperam



The Leadership Journey® - 5 Distinct Phases in Response to a Changing Market successfully finished

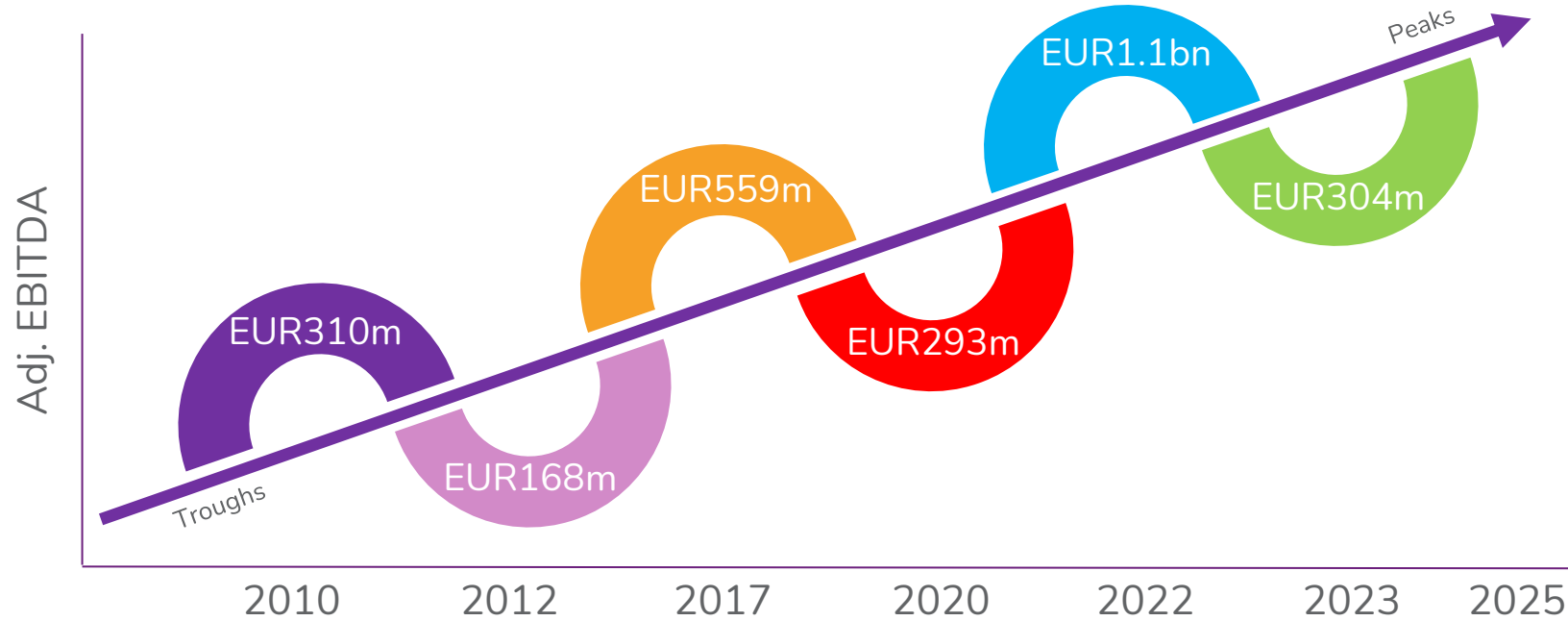
PHASE 1 2011-13 (€250M) Restructuring Realized: €277m	PHASE 2 2014-17 (€200M) Asset upgrade Realized: €232m	PHASE 3 2018-20 (€200M) Transformation Realized: €223m	PHASE 4 2021-23 (€150M) Footprint & Growth Realized: €186m	PHASE 5 2024-26 (€200M) Efficiency Realized: €195m
<ul style="list-style-type: none"> ▶ Footprint change ▶ SG&A reduction ▶ Asset upgrade ▶ Energy mix Brazil ▶ EU product portfolio 	<ul style="list-style-type: none"> ▶ Asset upgrades* ▶ Automation ▶ Quality & Yield ▶ De-bottlenecking ▶ Brazil product portfolio 	<ul style="list-style-type: none"> ▶ New technology Automation / sensors ▶ Raw material purchasing ▶ Digital transformation ▶ Procurement ▶ Distribution growth & top line 	<ul style="list-style-type: none"> ▶ Footprint change ▶ Sourcing & Procurement ▶ Brazil product portfolio ▶ Specialty products ▶ Alloys growth 	<ul style="list-style-type: none"> ▶ SG&A reduction ▶ Sourcing & Procurement ▶ S&E mix improvement ▶ BioEnergia growth & new business models ▶ Alloys growth

▶ Headcount related upgrade
 ▶ Other cost measure
 ▶ Growth measure

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

Leadership Journey[®] Raises Peaks and Troughs over Time

Schematic



2023 vs 2020 Demonstrates the Change in Earnings Composition

- > Leadership Journey[®]
 - €286m gains 2020-23
 - Fixed cost variabilization
- > Addition of Aperam Recycling (scrap) & Footprint Investments
- > Comparable adj. EBITDA 2020 vs. 2023 despite a €144m lower contribution from Stainless Europe

Differentiation & Growth Segments did plug the gap

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 €120m 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: +€280m
- EBITDA Alloys and R&R 2020: €45m
ΔEBITDA 2025: +€135m → ΔEV +€810m
(at historical Ø 6.7 multiple)
- Future EV Upside Universal @ EUR60m
(including synergies): → ΔEV +€400m

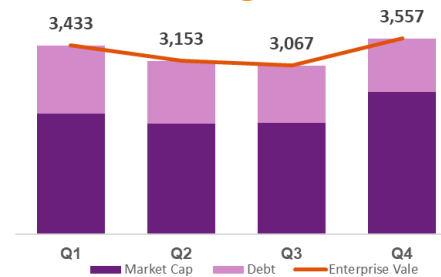


Cash focus – deleveraging before upcycle

- €422m of cash flow from operations in 2025
- Net debt below €1 billion
- Continued focus on Net Working Capital synergies



Shareholder Value gain in 2025

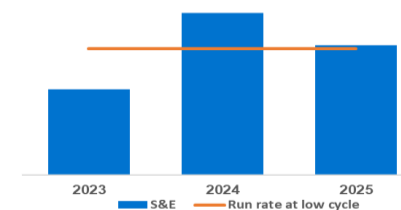


Upside of stainless steel

- Stainless Europe still profit making in the worst market conditions
- U5/6: Focus on cost competitiveness and productivity to benefit from trade defence upside
- Brazil at continued stable demand



Shareholder Value: Stainless & Electrical at around €150m even at the low cycle



Path to normalized EBITDA of €700-800m

Convincing Reasons to Look at Aperam from an ESG Perspective

- Products** Non toxic, long lifespan and 100% infinitely recyclable without loss of quality
- Process** Ambitious ESG targets and a convincing track record
- Environment** Recycling champion and >52% of our energy intake is renewable
- Climate change** Best in class CO₂ footprint in the industry globally*
- Social** Diverse workforce, invest in training, 77% rate us a good employer
- Governance** The majority of Aperam's board is independent
- Ethics** Robust compliance framework and a zero tolerance policy

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

1 | Our products will serve the future

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

2 | A team with a track record

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

3 | Agility is our mantra

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

4 | We have a plan

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

5 | Our focus on the balance sheet

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

6 | Value creation is our USP

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



*Silène luminaris sive Mufler 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*



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)

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 153 rated companies



The collage on the right side of the slide features several ESG-related logos and reports:

- CDP**: Decarbonization Report 2022
- ecovadis**: Sustainability Rating Gold (Top 3%) July 2023
- ISS ESG**: Corporate ESG Performance Prime
- MOODY'S**: Net Zero Assessment NZ-2
- MSCI**: ESG Ratings AAA
- S&P Global**: Sustainability Quality Score SQS2 (Very good)
- SUSTAINALYTICS**: ESG Risk Rating 21.6 (Medium Risk)

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

Aperam Produces a Superior Product in a Sustainable and Responsible Way

SUPERIOR PRODUCT

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



RENEWABLE ENERGY

The blast furnaces in Brazil uses 100% charcoal as fuel – produced from our sustainably cultivated & FSC® -certified forests



RECYCLING

Aperam's main input in Europe is scrap & recycled materials (>80%)
Aperam Recycling delivers scrap which substitutes high CO₂e emission raw mats
Recyco unit recycles dust, sludges & residues for Aperam itself and third parties



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

We are Part of the Solution



e-Mobility solutions

Aperam’s solutions enable e-vehicle components such as converters, inverters, onboard-charges, motors, EPS, cooling systems, air conditioning systems, current sensors, charging stations, fuel cells and battery packs



Clean air

Stainless and alloys help the marine transport sector minimizing emissions. Aperam offers scrubbing systems that remove over 90% of Sulphur and 80% of particles. Corrosion resistance grades with high mechanical properties are required



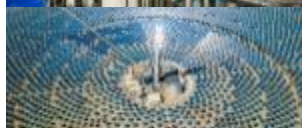
Cryogenic applications

They require a material that can withstand very low temperatures. Aperam solutions (stainless and INVAR M93 LNG tanker) are specially designed for cryogenic storage; transporting natural gas, ethane, or ethylene; and handling liquefied air gases like nitrogen, oxygen and argon



Sustainable water supply

Due to its inert nature, stainless is the material of choice for water supply (e.g. tanks and fountains, water boilers, sanitary piping systems, etc.) and water treatment (e.g. sewerage, distillation, desalination) applications



Solar power

Alloys are resistant to heat, corrosion, fatigue, and creep. It is the ideal material for the receiver tubes used to ensure the flow of molten salt and for glass metal sealing. Stainless, is the material of choice for the structural and fixing elements used in solar power systems



Renewable energy

- Electrical steels enable high performing wind generators due to their high permeability.
- The magnetic properties of alloys convert and shape an electrical signal from generation to end use
- Anemometric towers built of stainless steel enjoy an increased life span, reduced maintenance costs, better safety



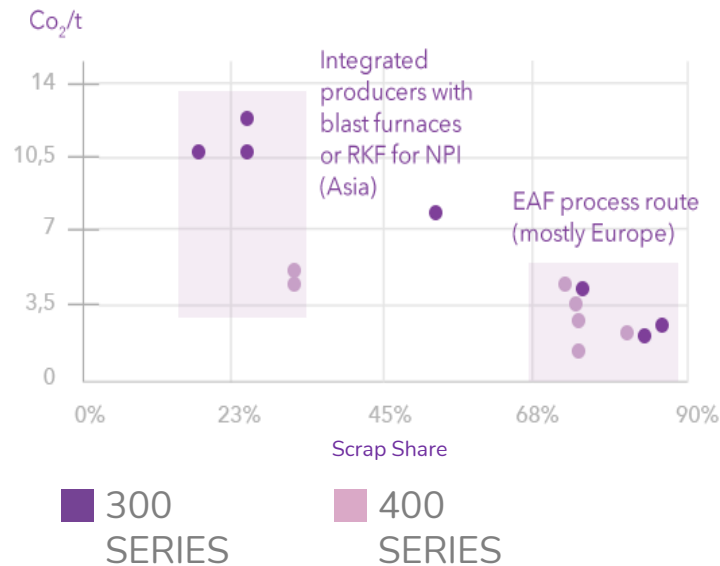
The hydrogen economy

Stainless steel and alloys are already used in a number of important hydrogen applications eg fuel cells, production and storage installations, and transportation*. Aperam is a big supporter of the shift to hydrogen and a proud member of HydrogenEurope

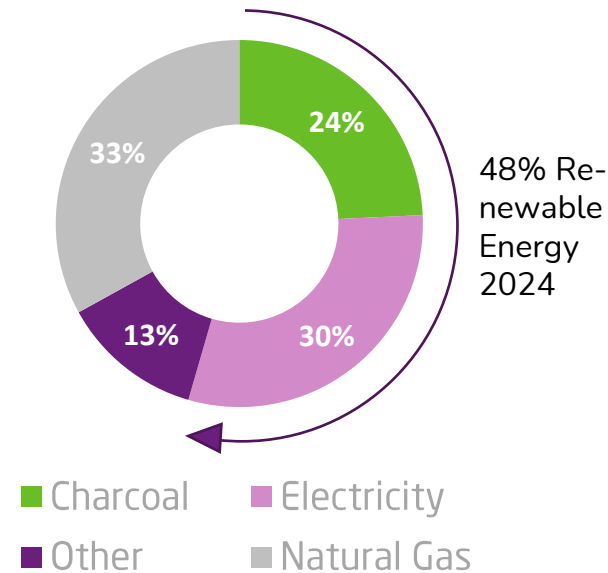
*e.g. electrodes in alkaline electrolyzers, catalysts for steam methane reforming, storage and transportation

Recycling Content & Renewable Energy Share puts Aperam in a Best-in-Class position

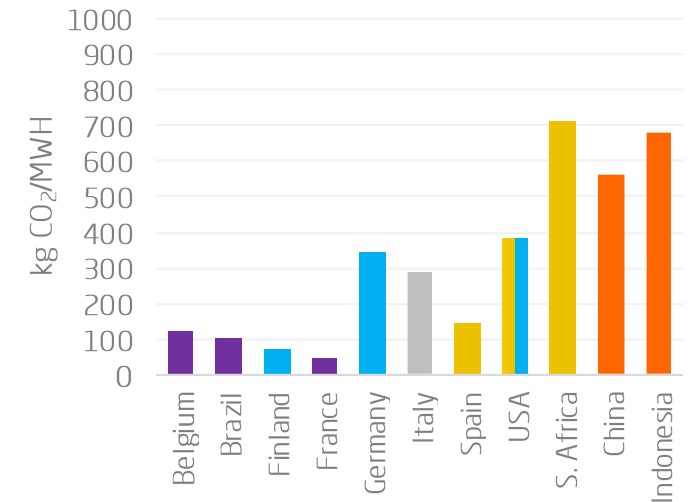
SCRAP USAGE REDUCES CO₂ EMISSIONS SUBSTANTIALLY*



APERAM ENERGY MIX 2024



ELECTRICITY IS KEY FOR DECARBONIZING (2023 DATA)

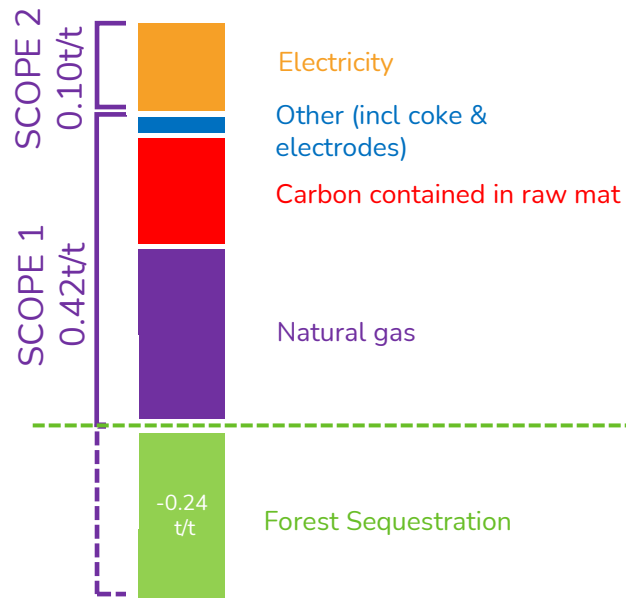


Source: Company data, Aperam estimates, EEA, Climate Transparency

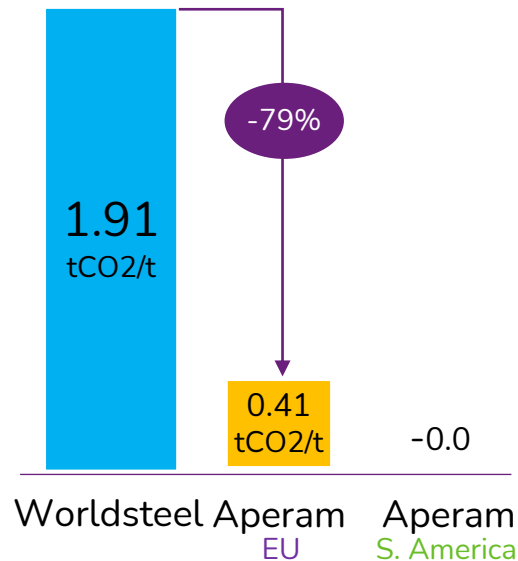
*scope 1 + 2 + 3a incl. raw material

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

Energy is still a Major CO₂ Emission Driver despite Share of 50% from Renewable Resources

Natural Gas : ~50%



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

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

~20% Electricity



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

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

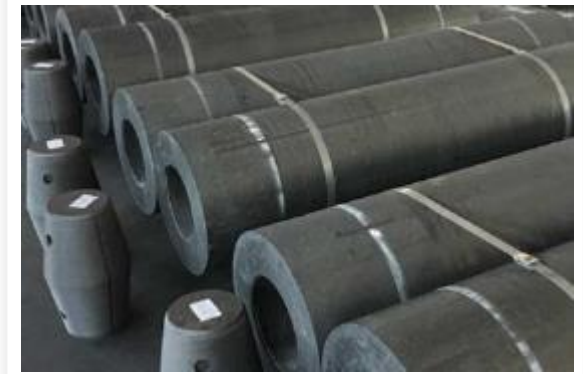
~15% Raw Materials



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

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

~15% Others



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

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

CO₂ Reduction Program Composition

Energy Efficiency

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

Green Energy Generation

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

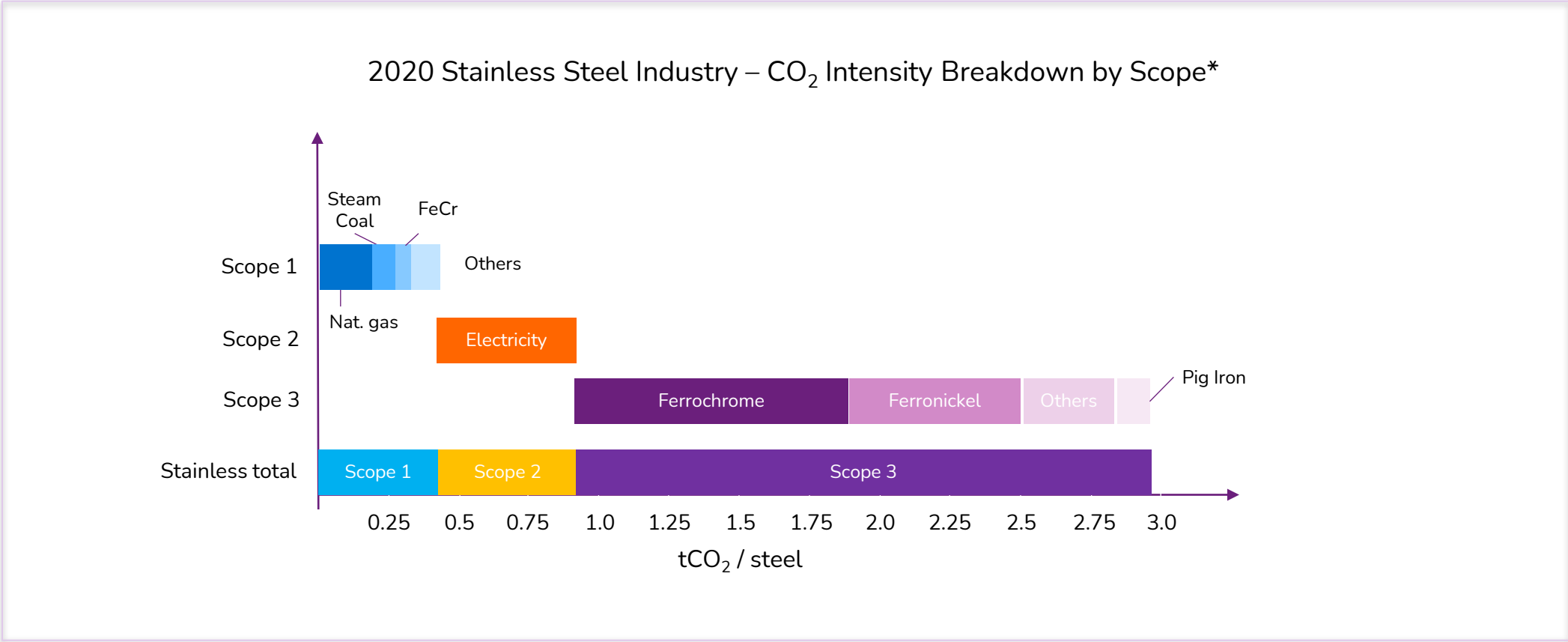
Fossil Energy Substitution

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

External green energy sourcing

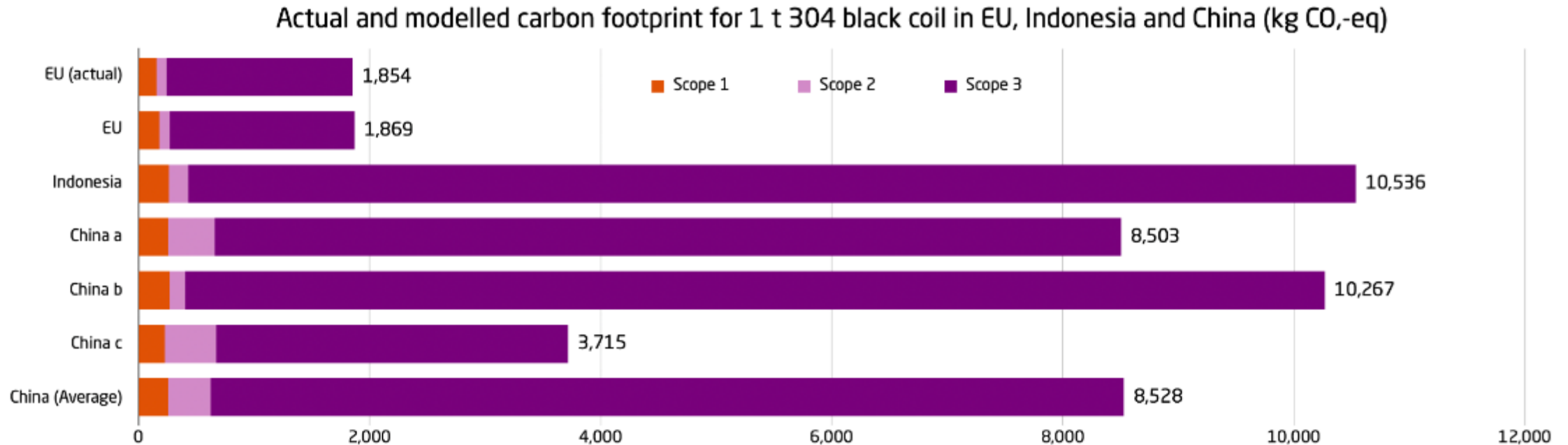
- > Long term contracts via PPA (Wind Offshore); short term coverage via GOO
- > Purchasing of biomethane, e-methane or hydrogen; short term coverage via BGOs

Scope 3 makes all the Difference in Stainless Steel



*Worldsteel data – Mainly EU Plants

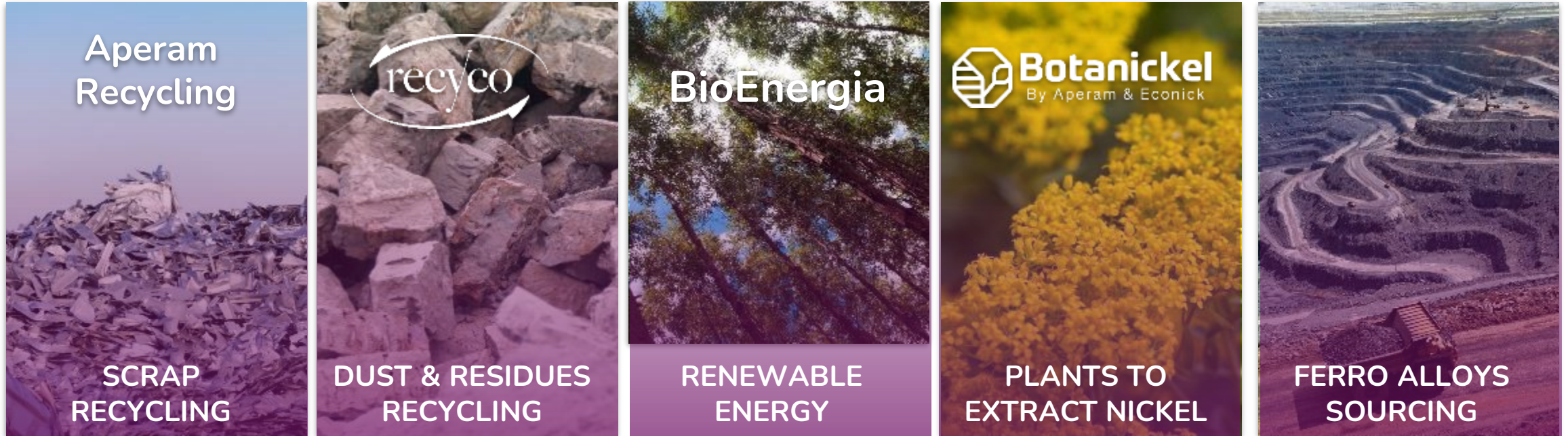
The Share of Recycled Material Defines the CO₂ Footprint – This is One Reason for Aperam’s Differentiated Value Chain



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

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

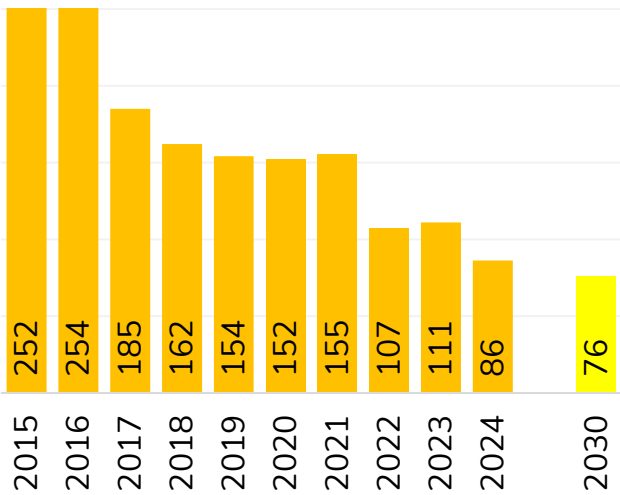
Scope 3: The Real Differentiator



- > 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

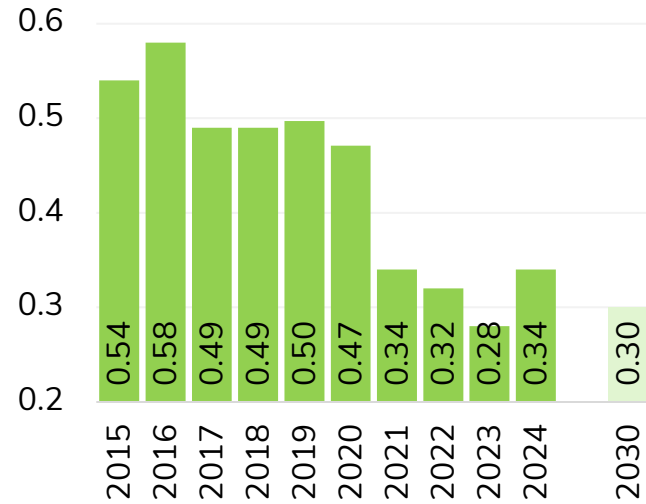
Aperam has a convincing Environmental Track Record and Clear Improvement Targets

Dust emissions (g/t crude steel)



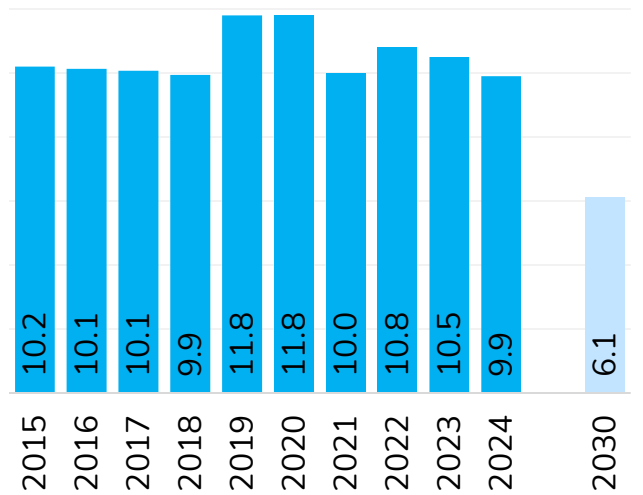
2030 Represents Aperam's targets

CO₂ emissions (t/t crude steel)*



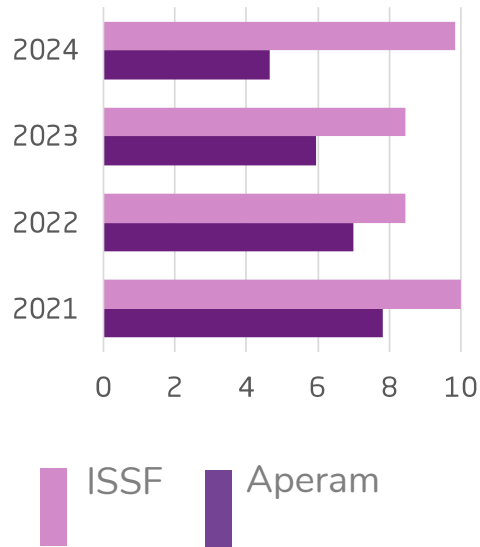
* Scope 1 (on-biogenic) + scope 2 (market-based), for change in methodology in 2021 please refer to our ESG report

Water intake (m³/t crude steel)

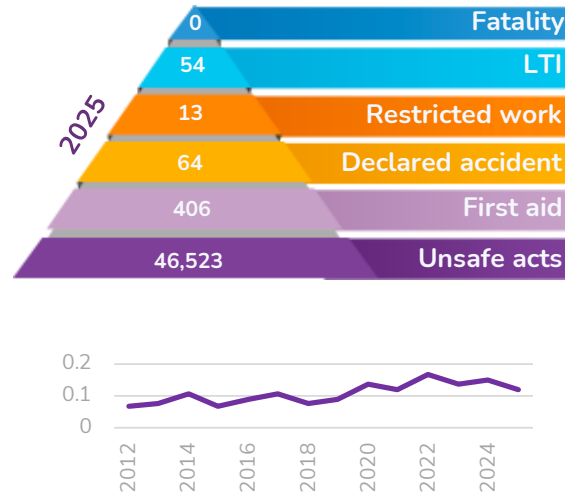


Aperam's Prime Objective

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 / Universal not included in 2025 (unfortunately one fatality)

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>Aperam aims 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 values. Aperam complies with all applicable regulations, interact transparently with authorities and fight against corruption, money laundering and anti-competitive practices (among others)</p>

Aperam's 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

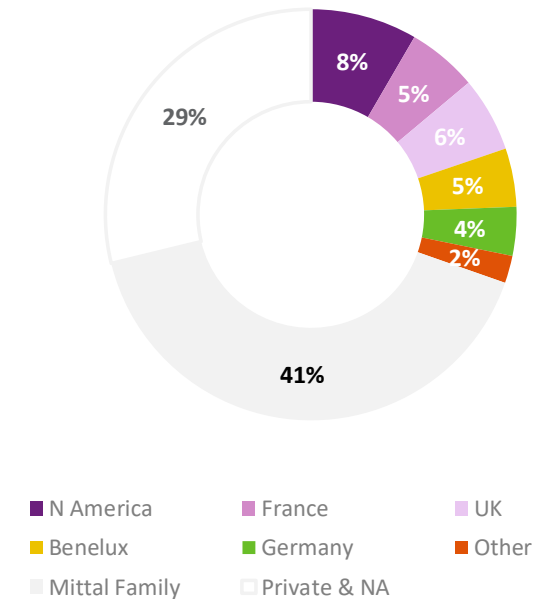


Aperam's Diverse Board of Directors Ensures Effective Governance

PRINCIPLES OF THE 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



Source: IHS Markit, Bloomberg, Aperam

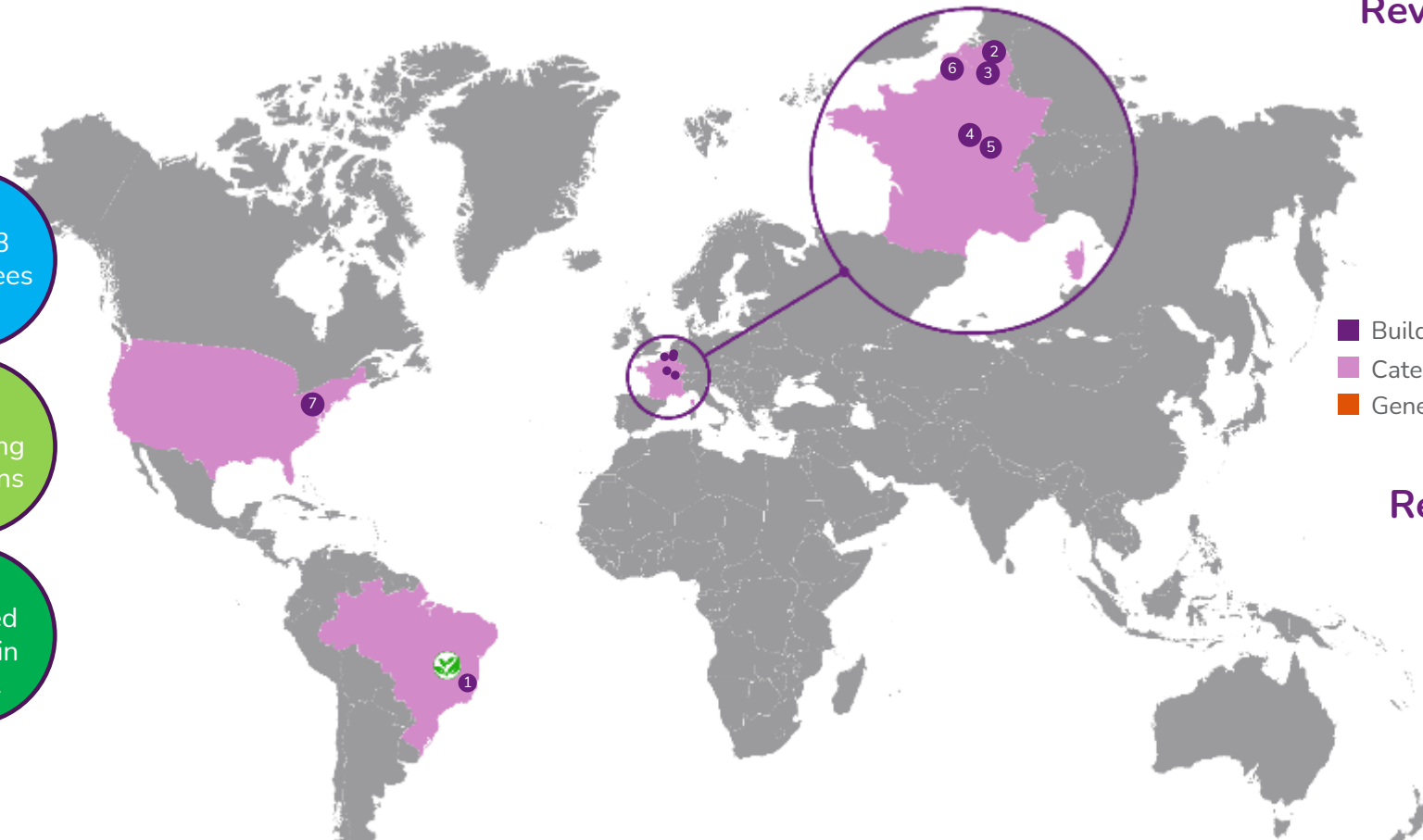
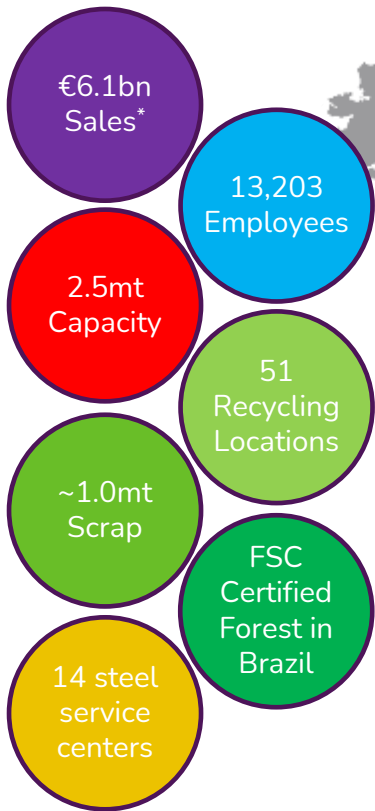
The image features a purple background on the right side. On the left, there is a close-up photograph of a metal coil with a brushed texture. Overlaid on this image is a large, stylized white graphic consisting of several concentric, overlapping circular and curved lines. In the top right corner, the word "aperam" is written in a white, lowercase, sans-serif font. In the bottom right corner, the text "Aperam Business Overview" is displayed in a white, uppercase, sans-serif font, arranged in three lines.

aperam

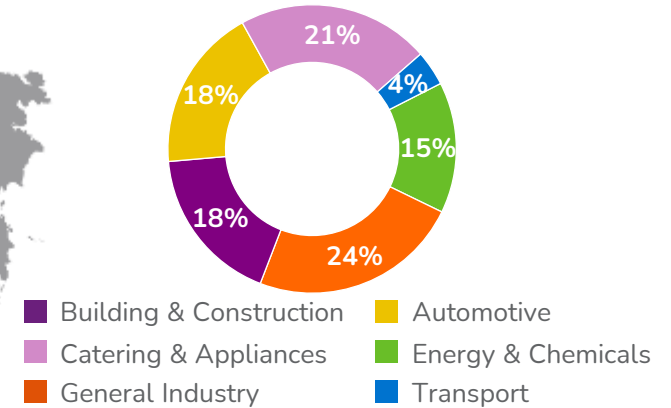
Aperam
Business
Overview

Aperam is Active in Stainless, Electrical & Specialty Steel & Scrap

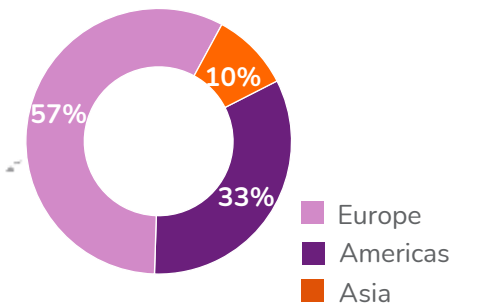
#2 in Europe and the Only Producer in South America



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

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

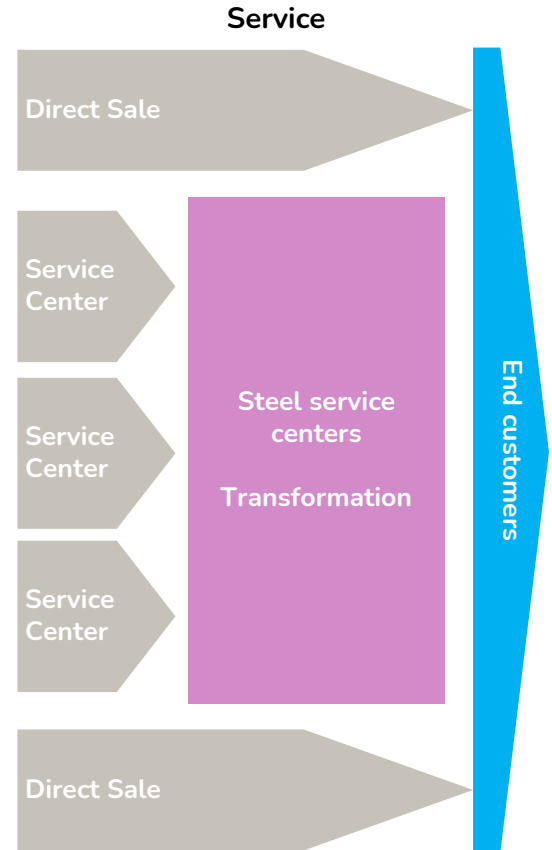
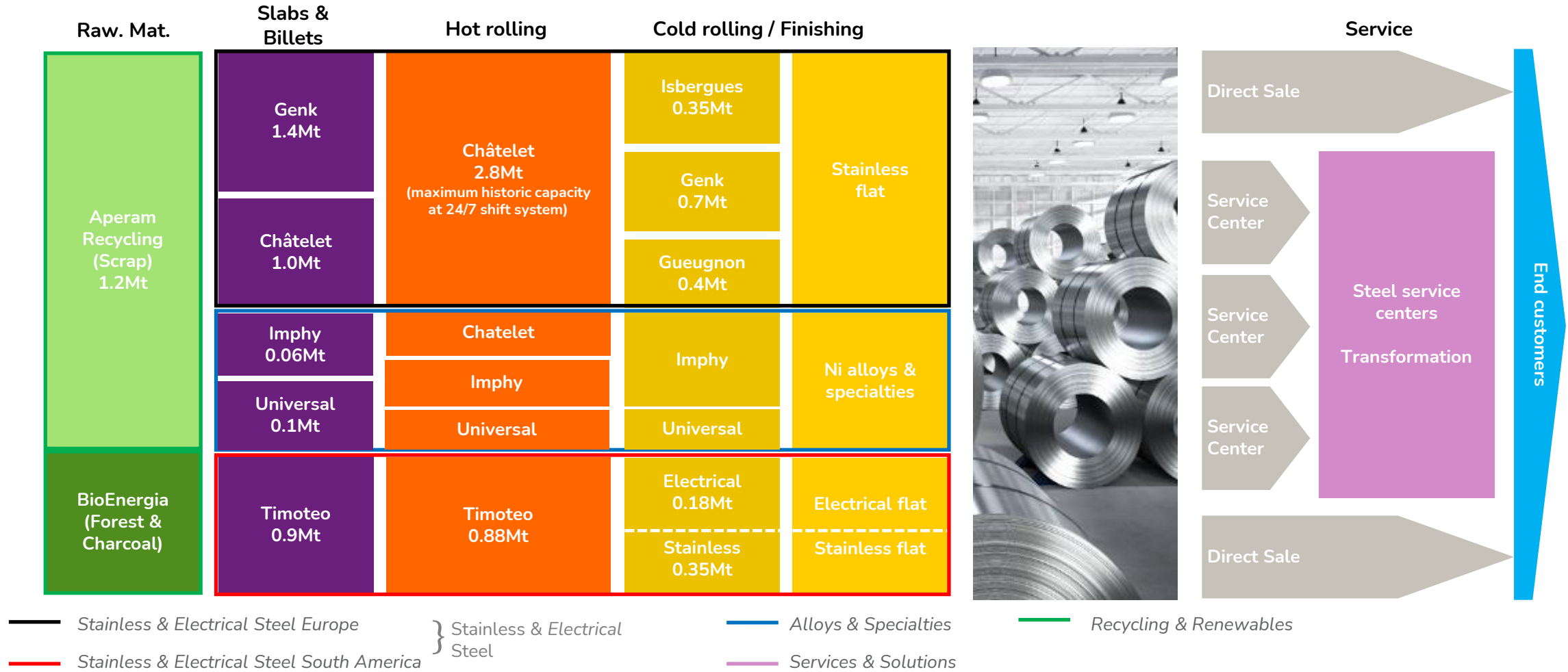
Top 3 producer of nickel alloys globally

- 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's Value Chain and How it Splits into Segments



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 long products
Wire hot rolling mill: 40k
6 Cold rolling mills

Universal, USA**

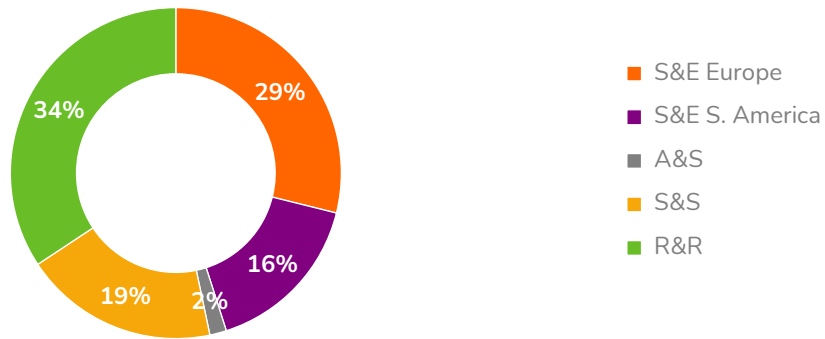


Location & facts
Melt shop
Bloomer and Radial Forging
Finishing

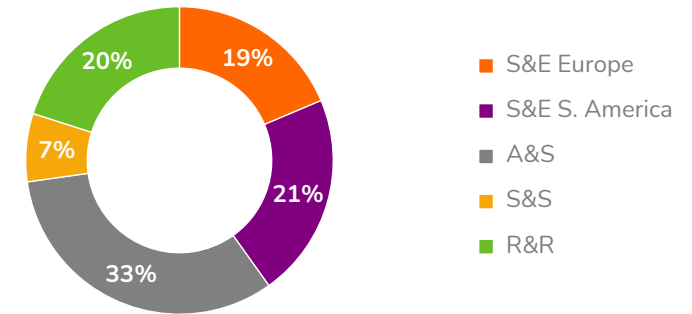
Capacity
EAF 100 kt
1 VIM, 12 VAR, 4 ESR
** Bridgeville, PA
Titusville, PA
North Jackson, OH
Dunkirk, NY

Balanced Risk Profile and Customer Structure

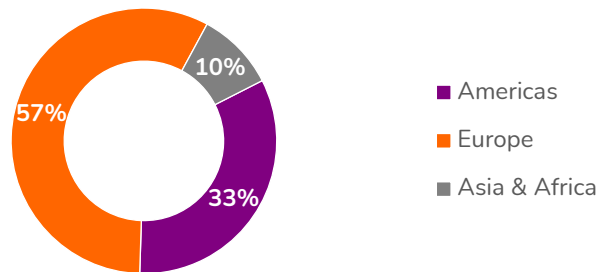
SHIPMENT BY SEGMENT 2025*



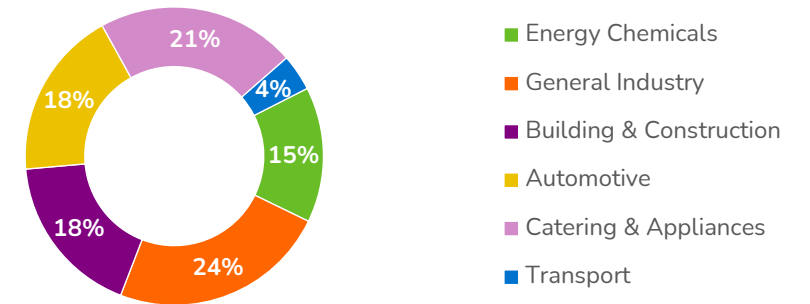
ADJ. EBITDA BY SEGMENT 2025*



REVENUE BY REGION 2025



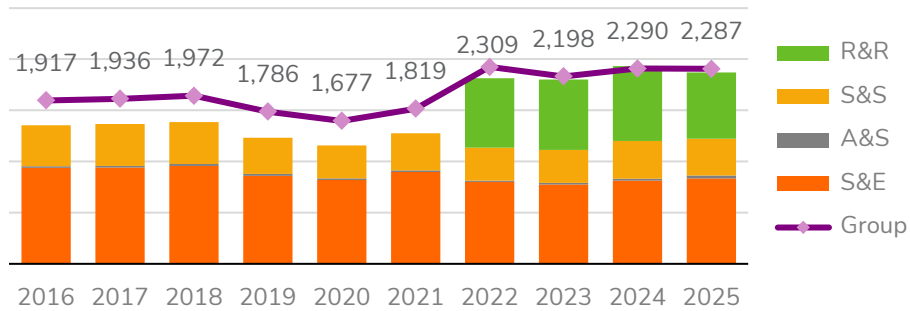
REVENUE BY CUSTOMER INDUSTRY 2025



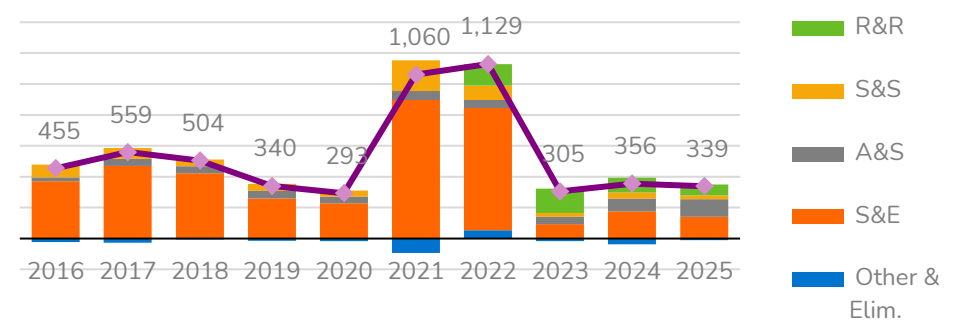
* Gross data before eliminations

Self-Help and Investing in a Differentiated Value Chain has Transformed Aperam

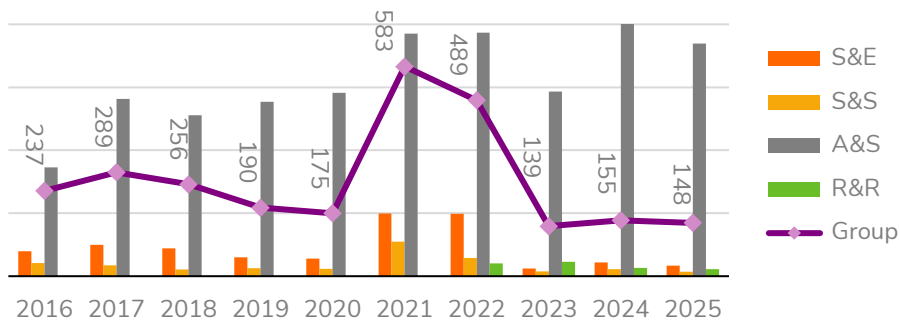
SHIPMENT BY SEGMENT (KT)



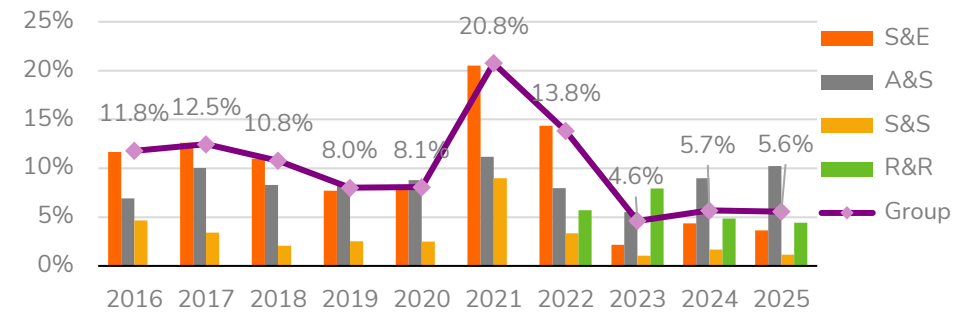
ADJ. EBITDA BY SEGMENT (€m)



ADJ. EBITDA/t (€)



ADJ. EBITDA MARGIN





aperam

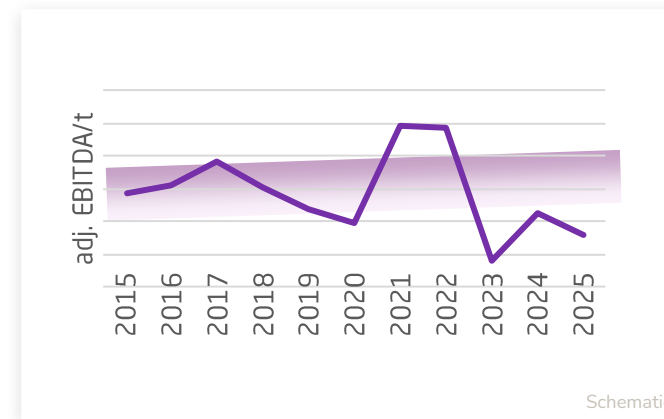
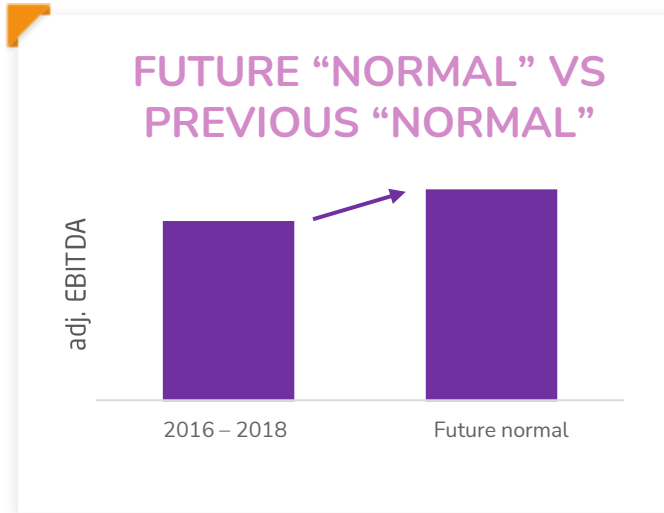
Stainless &
Electrical
Europe

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



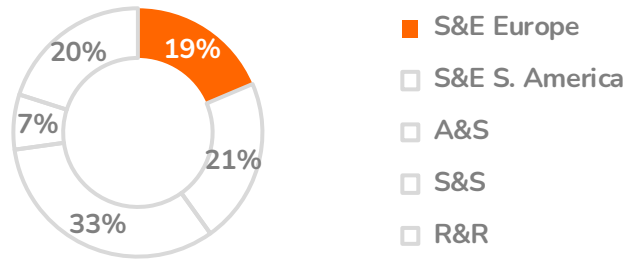
EARNINGS GROWTH & VALUE DRIVERS

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

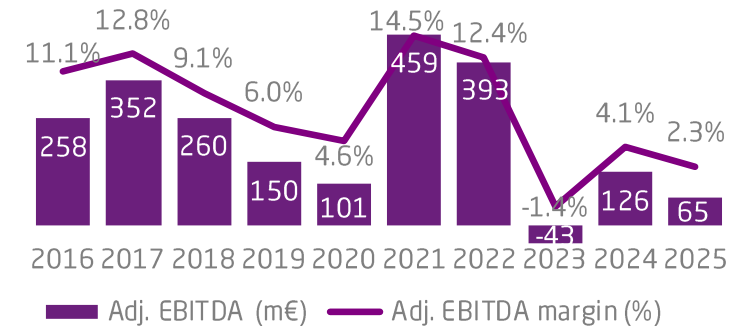


Footprint Upgrade has been Successfully Implemented but is Hidden by a Severe Price and Volume Squeeze

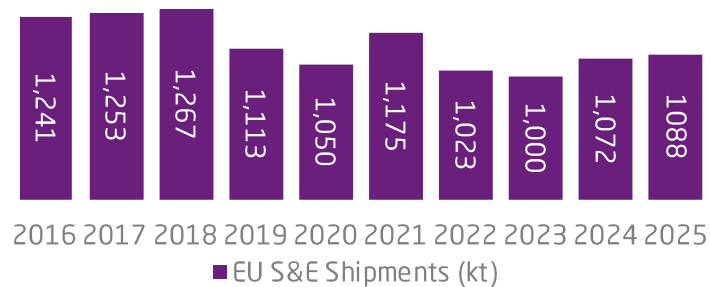
2025 EBITDA SUFFERS BY LOW DEMAND, BUT STILL REASONABLE PROFITS BASED ON COST LEADERSHIP



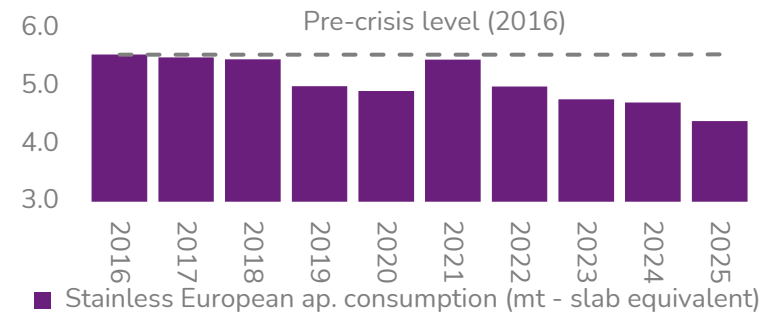
COST LEADERSHIP COPES WITH LOW T VOLUMES



LOW REAL DEMAND & DESTOCKING ALONG THE VALUE CHAIN IMPACTED SHIPMENTS



COST INFLATION & RECESSION FEAR DEPRESSED 2025 DEMAND EVEN BELOW THE 2020 and 2023-25 TROUGH

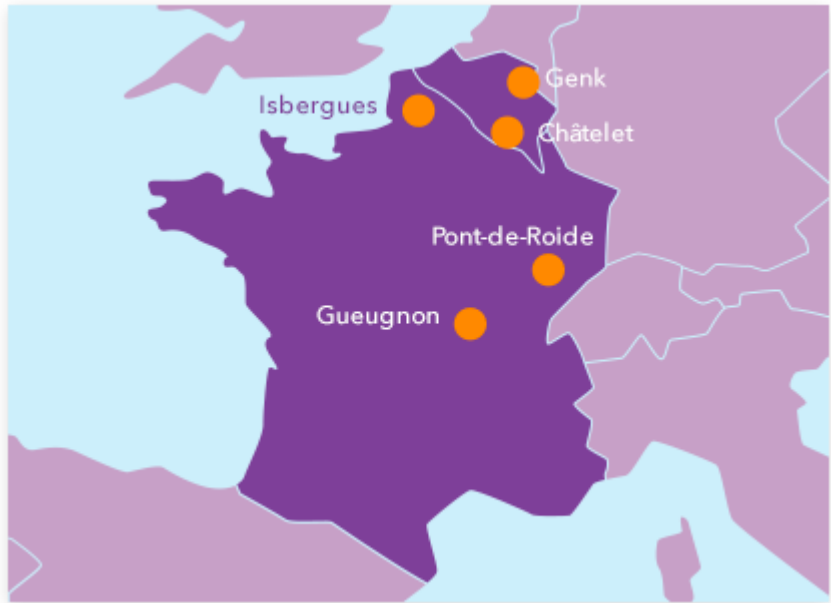


Source: Aperam, CRU

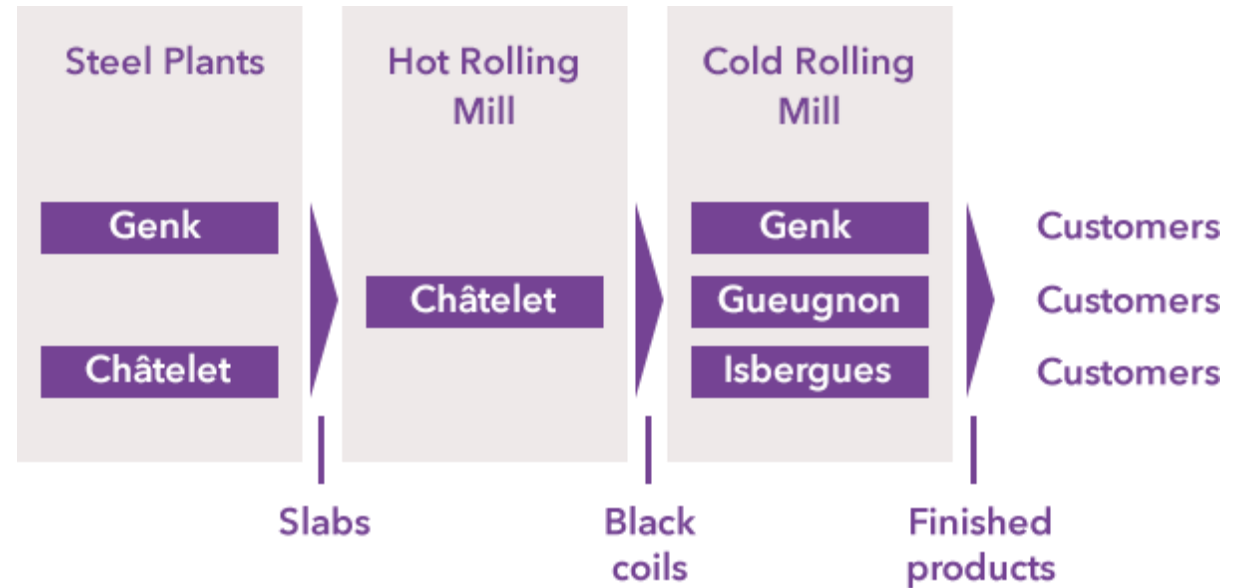
The Share of Recycled Material Defines the CO₂ Footprint: One Reason for Aperam's Differentiated Value Chain

Aperam's plants efficiently operate as one integrated supply chain

LOCATED IN THE EU INDUSTRIAL CORE



FLEXIBLE, EFFICIENT AND RISK MINIMIZING FOOTPRINT



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

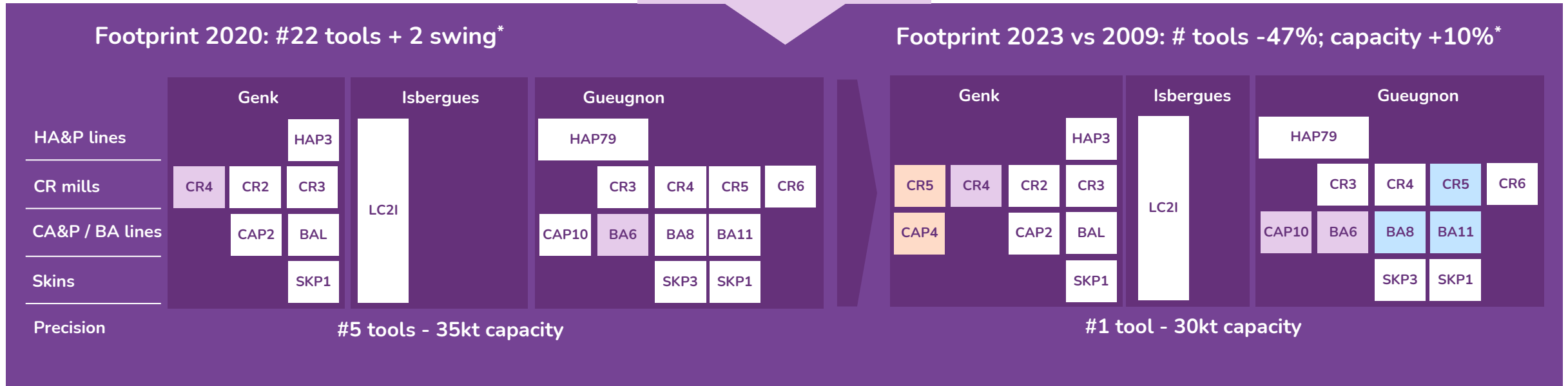
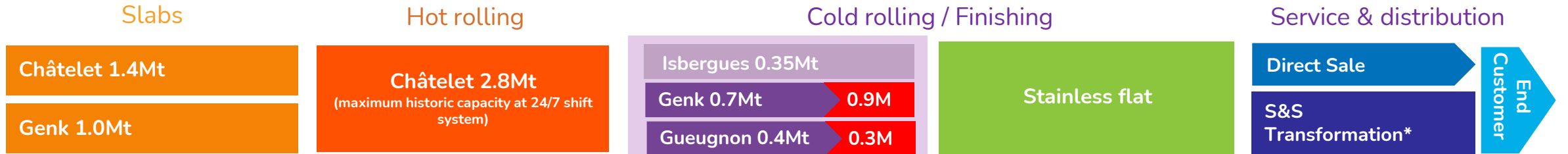
We continuously improve our mix by increasing our special products portfolio
Next footprint steps will enable substantial additional value creation

3

GHG

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

Product Flow Optimization Secures Cost Leadership Positions & Enables Mix Improvement in Genk and Gueugnon



Core
 Swing
 New Tool
 Revamp

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

Cost leading footprint 2020		
Market	Standard products	Top line products
Capital goods	Austenitic HR	Duplex 2000 wide
	Austenitic CR thick	Aust. 2000 wide
Consumer goods	Austenitic CR thin	Martensitic
	Austenitic BA	Precision strip
	Ferritic CR thin	
	Ferritic BA	
Automotive	Ferritic CR thick	Precision strip

Improved footprint post LJ4 in 2023		
Market	Standard products	Top line products
Capital goods	Austenitic HR	Duplex 2000 wide
	Austenitic CR thick	Aust. 2000 wide
Consumer goods	Austenitic CR thin	Martensitic
	Austenitic BA	Precision strip
	Ferritic CR thin	
	Ferritic BA	
Automotive	Ferritic CR thick	Precision strip

HR: HOT ROLLED

CR: COLD ROLLED

BA: BRIGHT ANNEALED

 Strong cost position

 Cost leading position

Cost improvement also drives mix improvement

Effective Measures Against Unfair Trade have been Put in Place

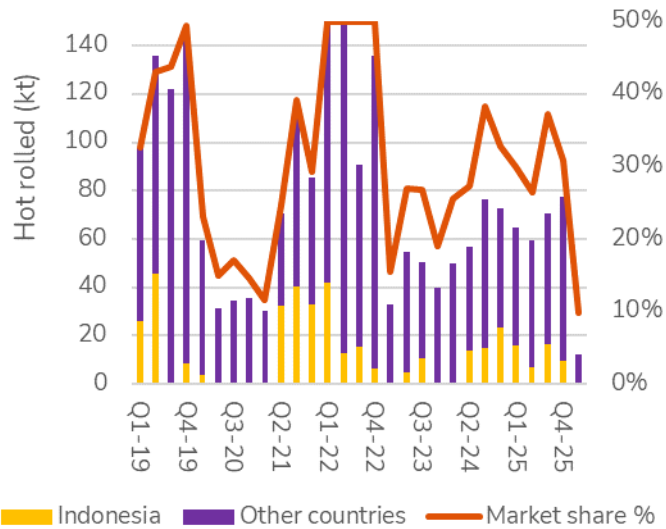
	Safeguard	Anti-dumping duties (AD)	Countervailing duties (AS)
Aim	<ul style="list-style-type: none"> Maintain traditional trade flows Volume focused 	<ul style="list-style-type: none"> Duty on imports that are <u>priced below fair market value</u> Price focused 	<ul style="list-style-type: none"> Neutralize 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%)



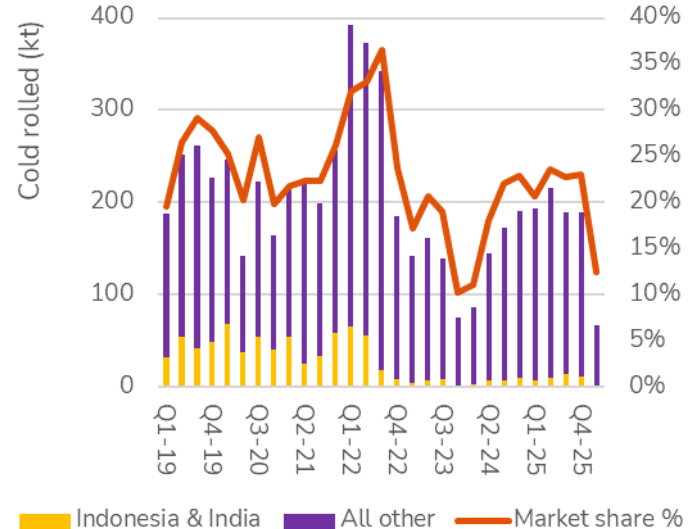
*Effective quota from 1 July 2021 to 30 June 2022. Quotas are quarterly from 07/20. There is one global SS Hot Rolled quotas since July 2020 SS CR: country quotas S. Korea, Taiwan, India, USA, Turkey, Malaysia, Vietnam **could be difference between domestic market price and export price or cost based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

Anti-Dumping Measures are Effective and Necessary in Limiting Price Distortions

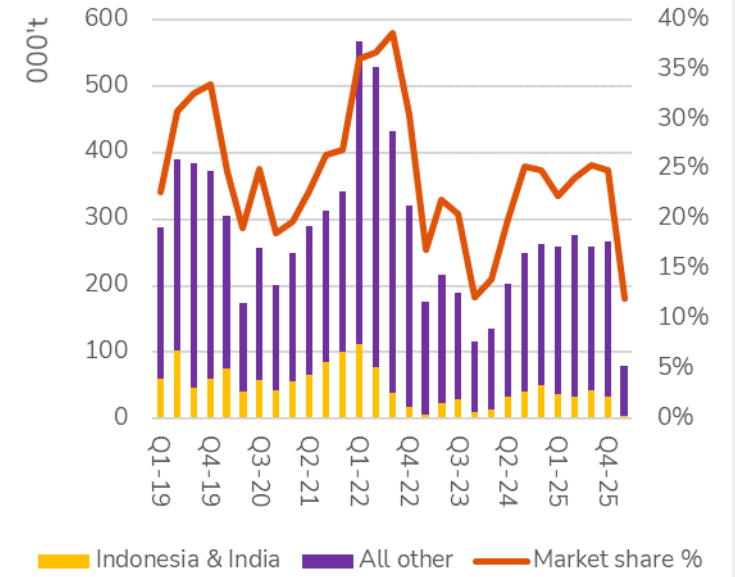
HOT ROLLED IMPORTS & MARKET SHARE



COLD ROLLED IMPORTS & MARKET SHARE



TOTAL STAINLESS IMPORTS & MARKET SHARE





aperam

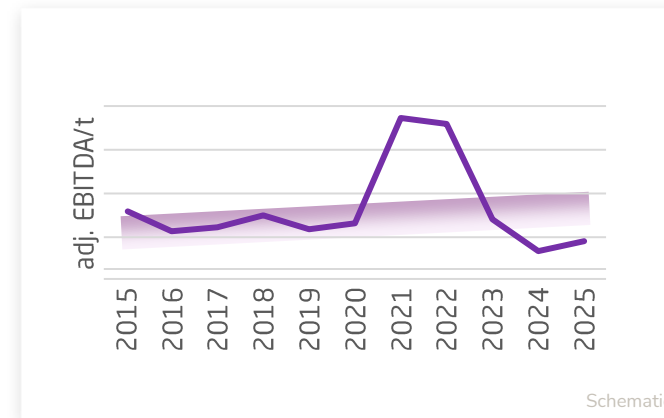
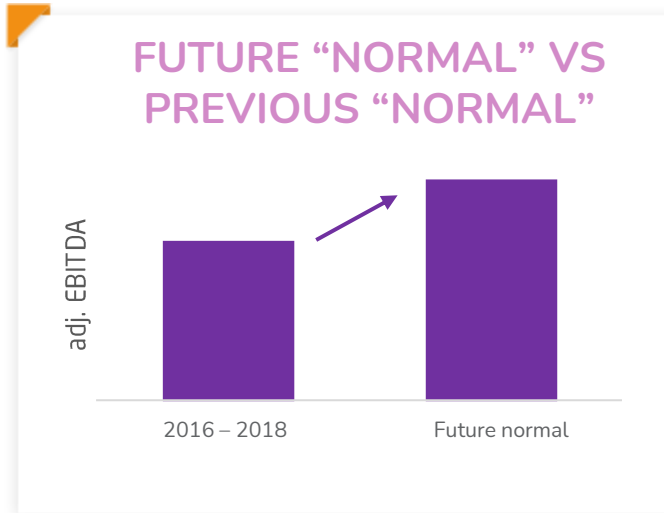
Stainless &
Electrical
South America

A Resilient, Profitable Business with Substantial Development Potential



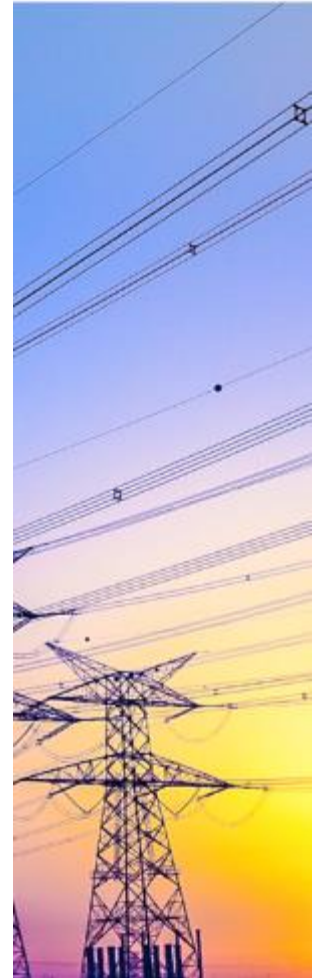
DIFFERENTIATORS

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



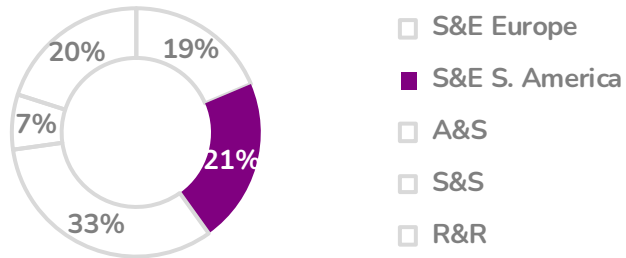
EARNINGS GROWTH & VALUE DRIVERS

- › Competitiveness
- › Debottleneck and upgrade investments: GO, HSM, etc
- › Volume and mix improvements
- › CO₂ economy
- › Organic growth
- › Capex intensity
- › NWC need

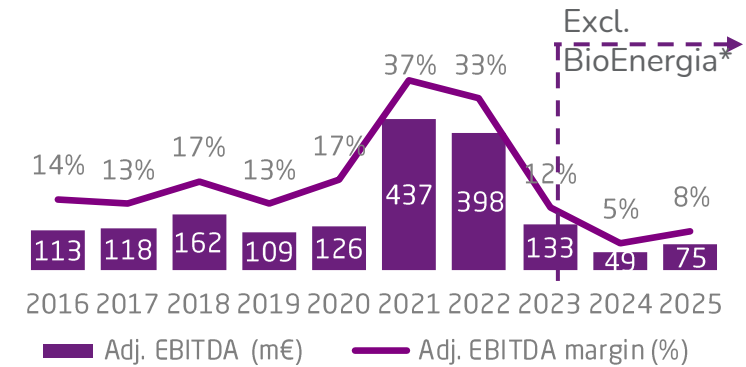


A Flexible, Agile & Highly Profitable Asset

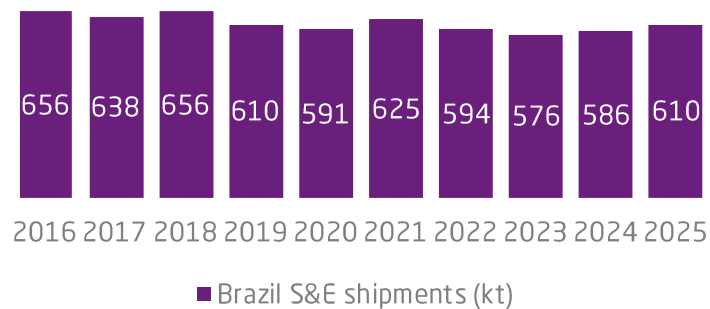
BRAZIL IS A CONSISTENT HIGH EARNINGS CONTRIBUTOR



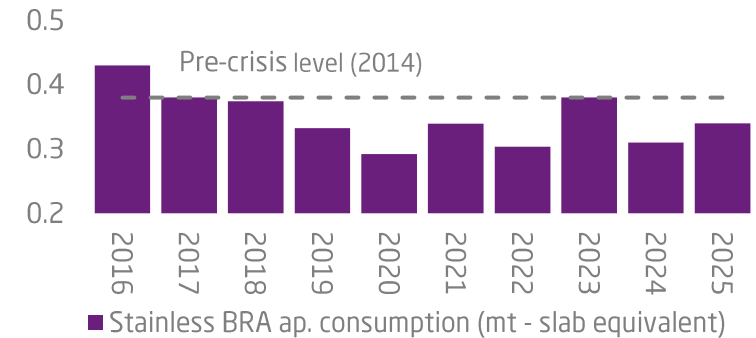
EARNINGS 2025 SUPPORTED BY PLANT REVAMP



STABLE SHIPMENTS PAIRED WITH A BETTER MIX



STAINLESS STEEL DEMAND WAS DRIVEN BY INFRASTRUCTURE AND INDUSTRIAL DEMAND



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

A Skilled Workforce, a Growth Market and a Competitive Footprint are Main Assets



People

- > Engagement
- > Diversity & Inclusion



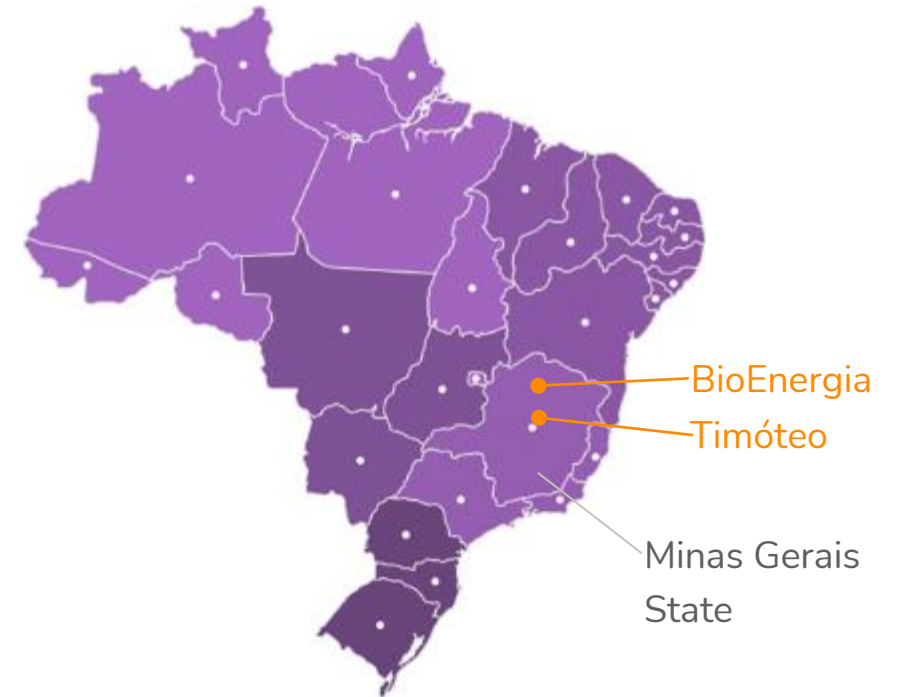
Market

- > Growth
- > Good Opportunities



Footprint

- > Flexibility & Integration
- > Sustainability
- > Competitiveness



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

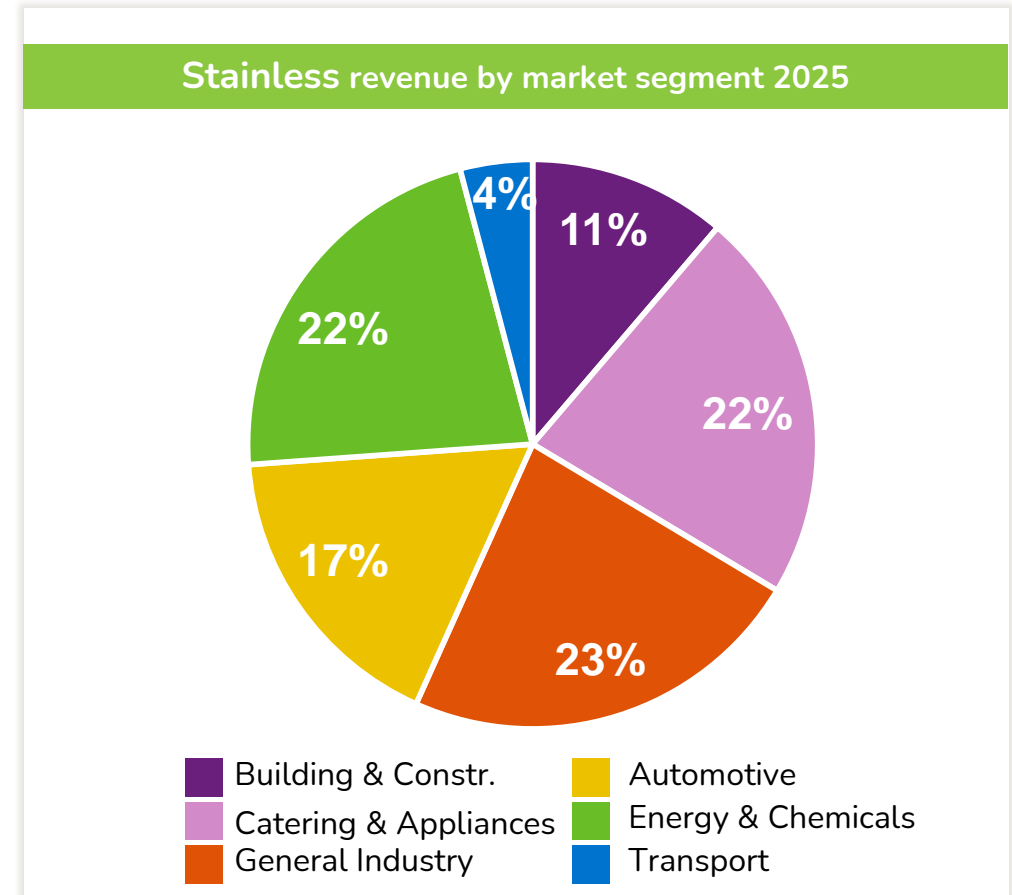
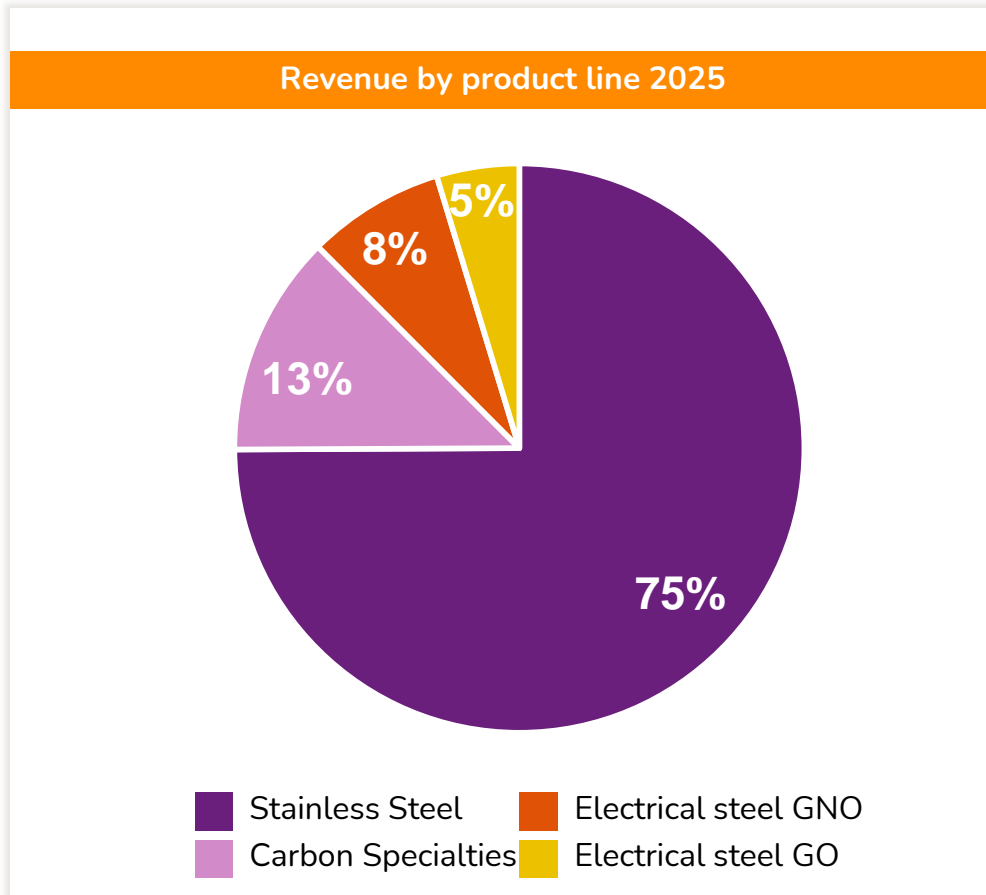


Tools

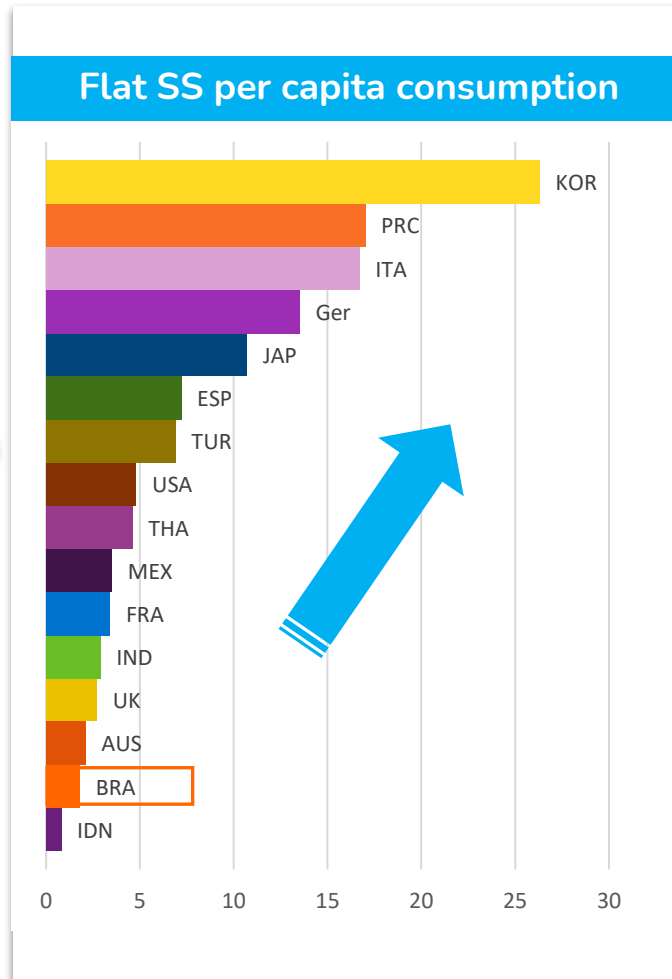
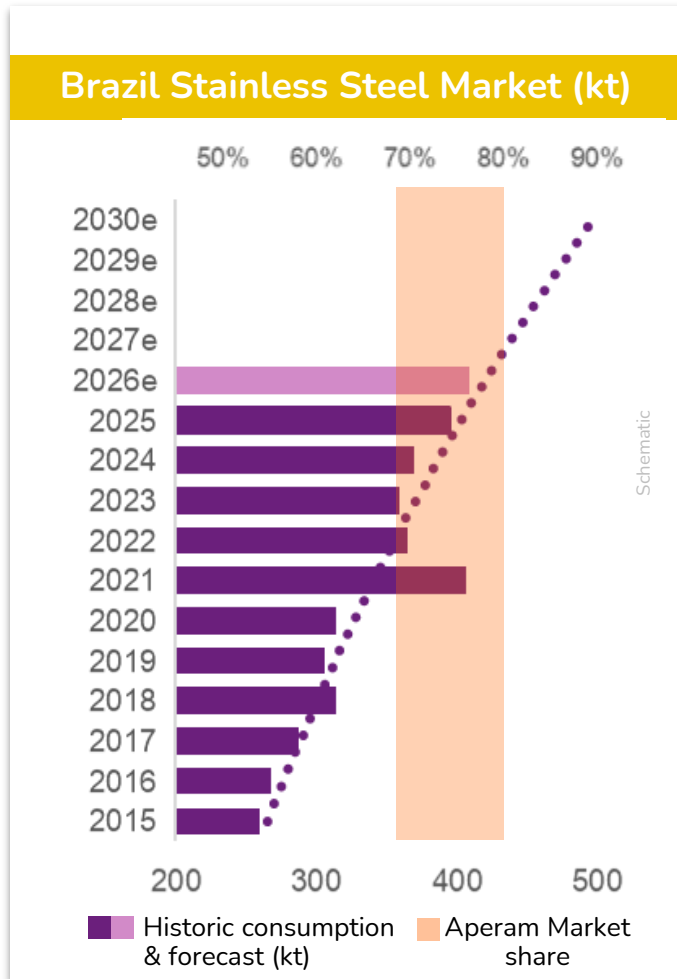


Agricultural tools

Flexible Multi-Product Set-Up Guarantees Capacity Utilisation Over the Cycle



Stainless Steel Consumption in Brazil is Growing and Shows Enormous Potential for the Coming Years



Stainless Steel Brazilian market:
high growth potential linked to:

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

Market Leadership

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

Level competitive playing field

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

Excellent Cost Curve position

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

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

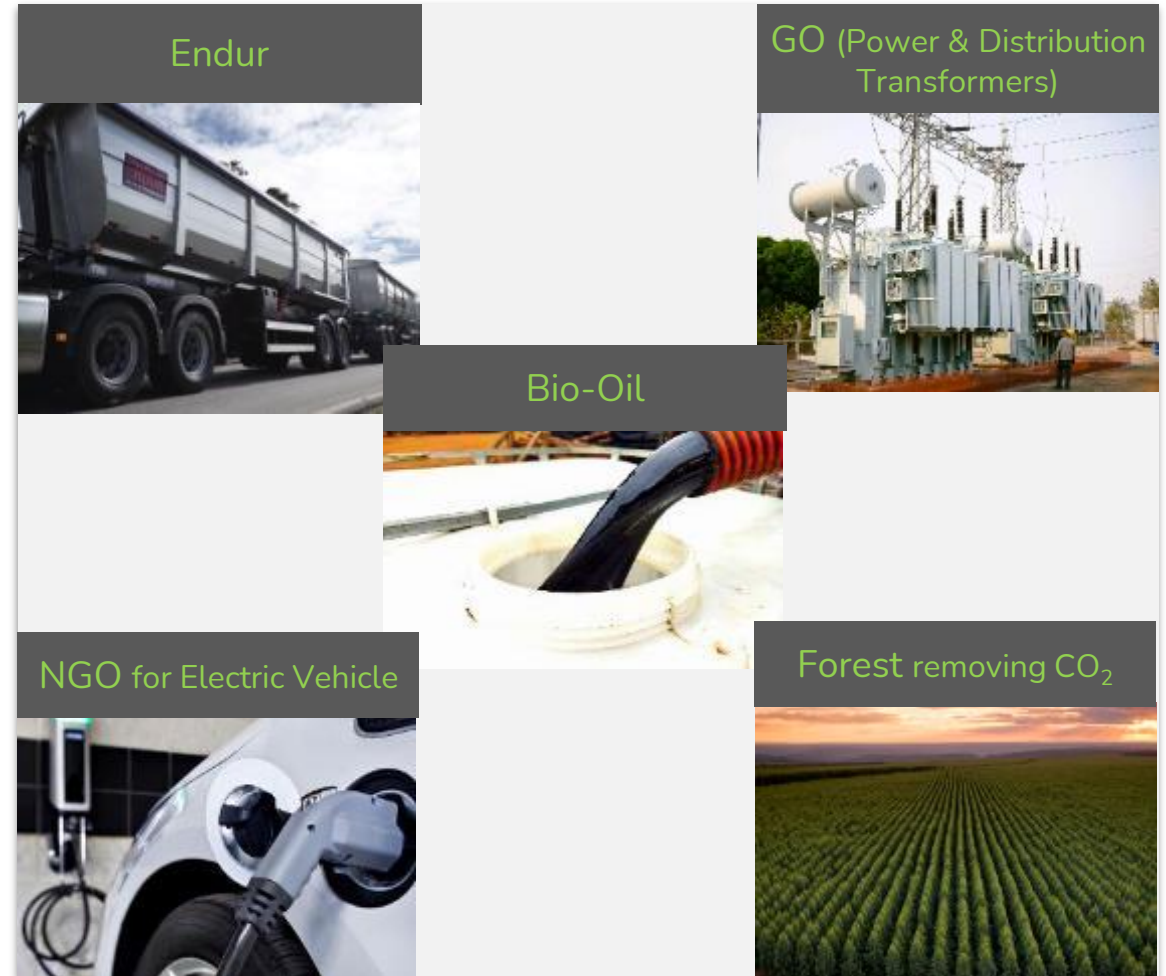
- > Continuous improvement in stainless grades
- > HGO with better magnetic loss with new lines
- > NGO ennoblement for EV application
- > Stainless Steel 1500mm wide products

Capacity Increase

- > Clear Roadmap to capture market opportunities

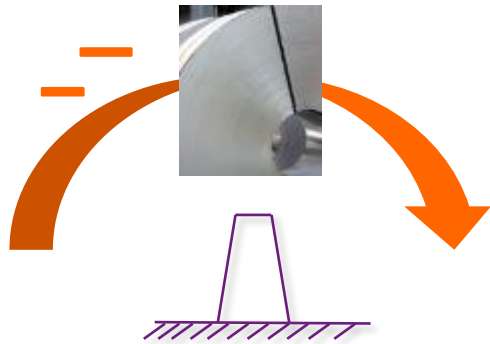
Sustainability / ESG

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



Three Pillars of Trade Protection Against Unfair Market Behavior

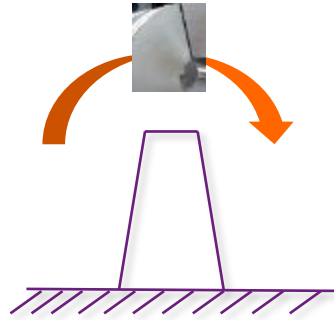
IMPORT DUTY



General import duty:

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

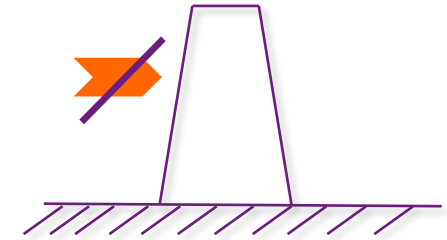
LOGISTICS



	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

An aerial photograph of a large industrial facility, possibly a power plant or refinery, featuring a prominent blue central structure and a complex network of pipes and walkways. The image is framed by a large, white, circular graphic element that resembles a stylized 'S' or a series of overlapping loops. The background is a solid purple color.

aperam

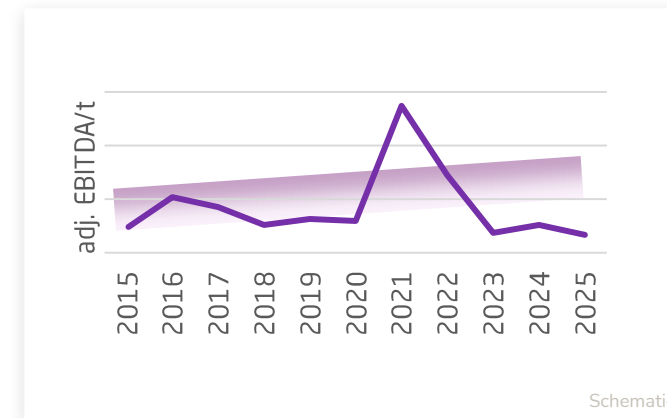
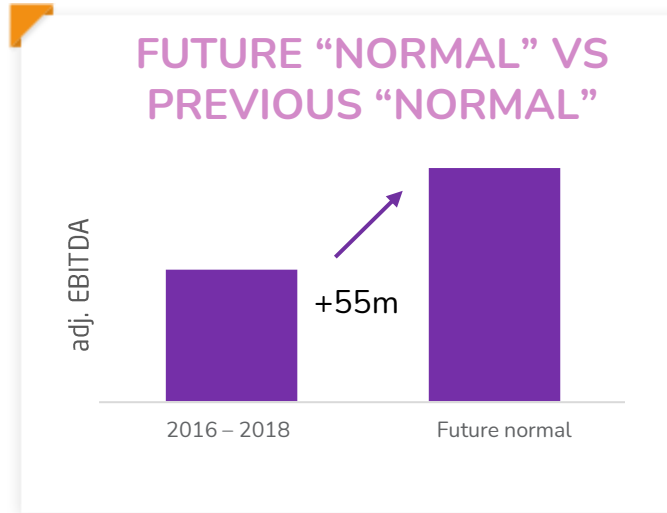
Services &
Solutions

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



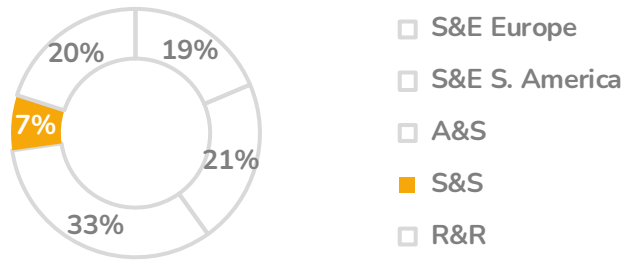
EARNINGS GROWTH & VALUE DRIVERS

- 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

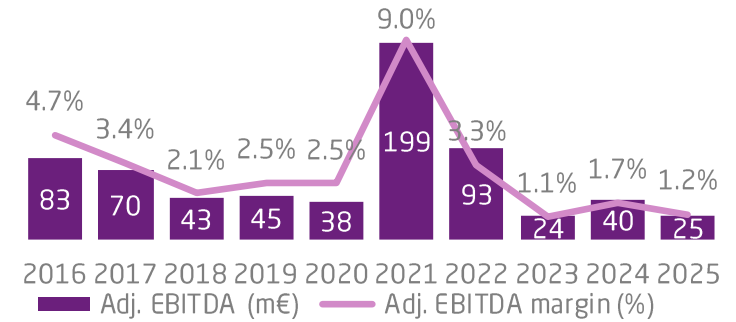


Stronger Partnership With Customers Enhances Margins

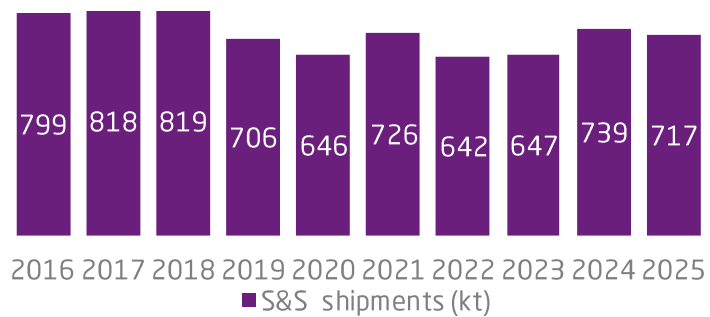
LOWER CONTRIBUTION RESULTS FROM PRICE PRESSURE ON SPOT MARKET



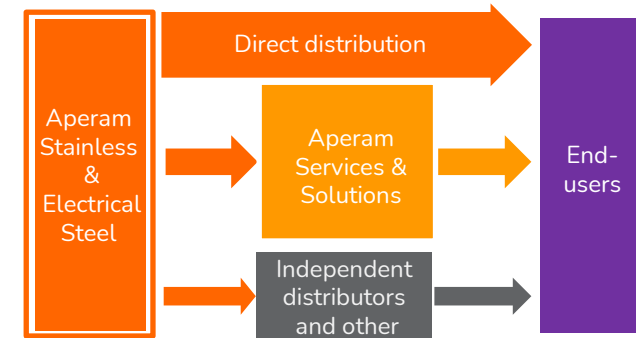
EARNINGS DECREASE IN 2025 BASED ON LOWER DEMAND



2025 VOLUMES SLIGHTLY LOWER DUE TO CONTINUED SOFT REAL DEMAND



APERAM SHIPS THE MAJORITY OF VOLUMES DIRECTLY TO END USERS



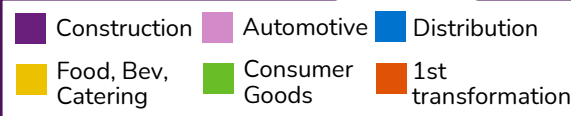
Aperam's Downstream Distribution Arm



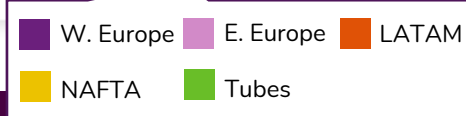
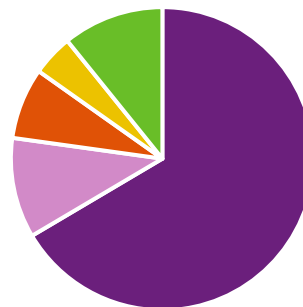
WE ARE

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

REVENUE BY INDUSTRY



REVENUE BY COUNTRY



WE DO

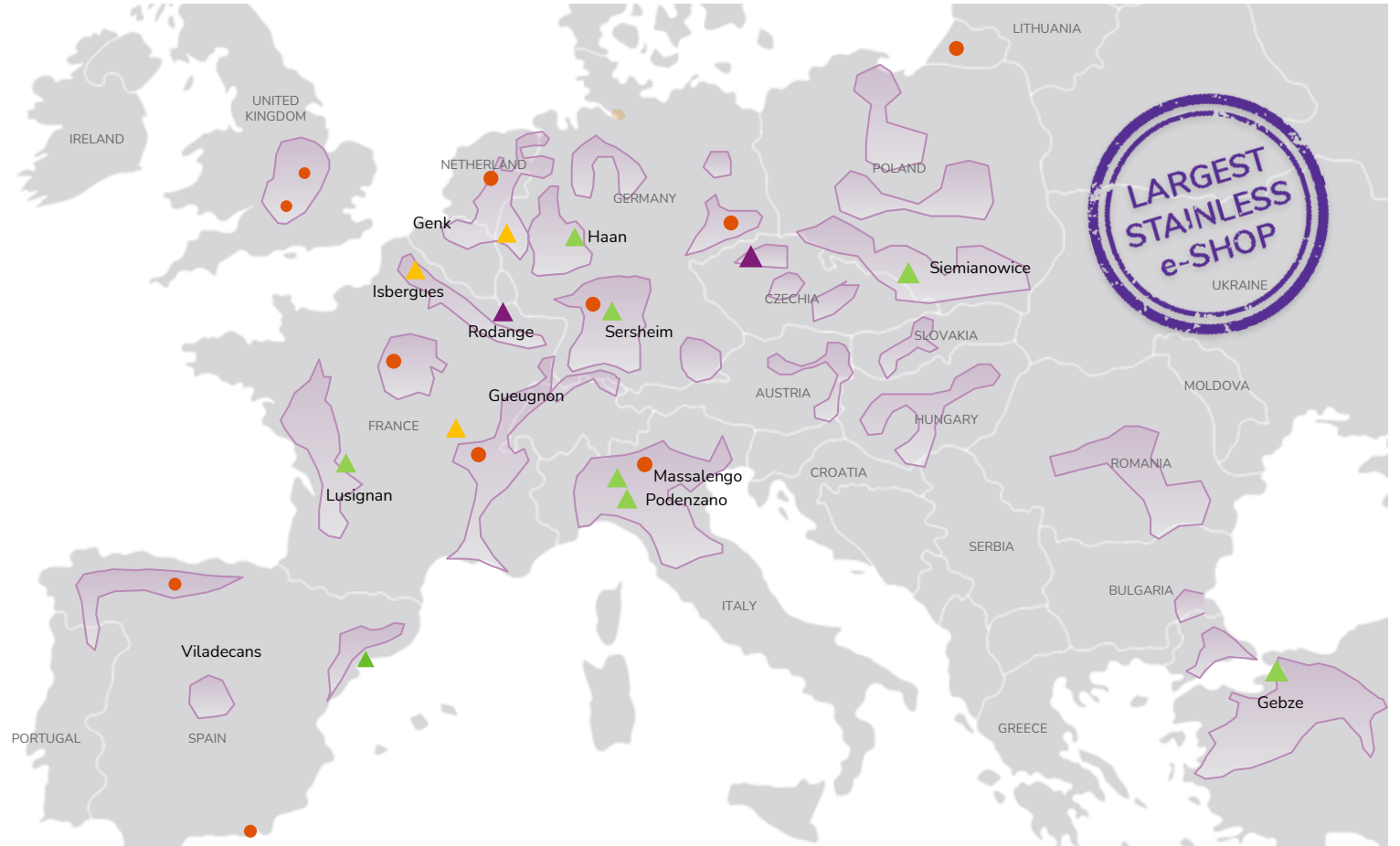
- > Cutting, slitting, polishing, just in time
- > We provide market intelligence and leadership for the group
- > Deep & wide customer reach protects the mills from volatility
- > Integrated supply chain allows to operate with half the NWC of an independent distributor
- > EUR80/t EBITDA mid cycle on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

S&S's Wide Network Connects Aperam With all Industrial Centers

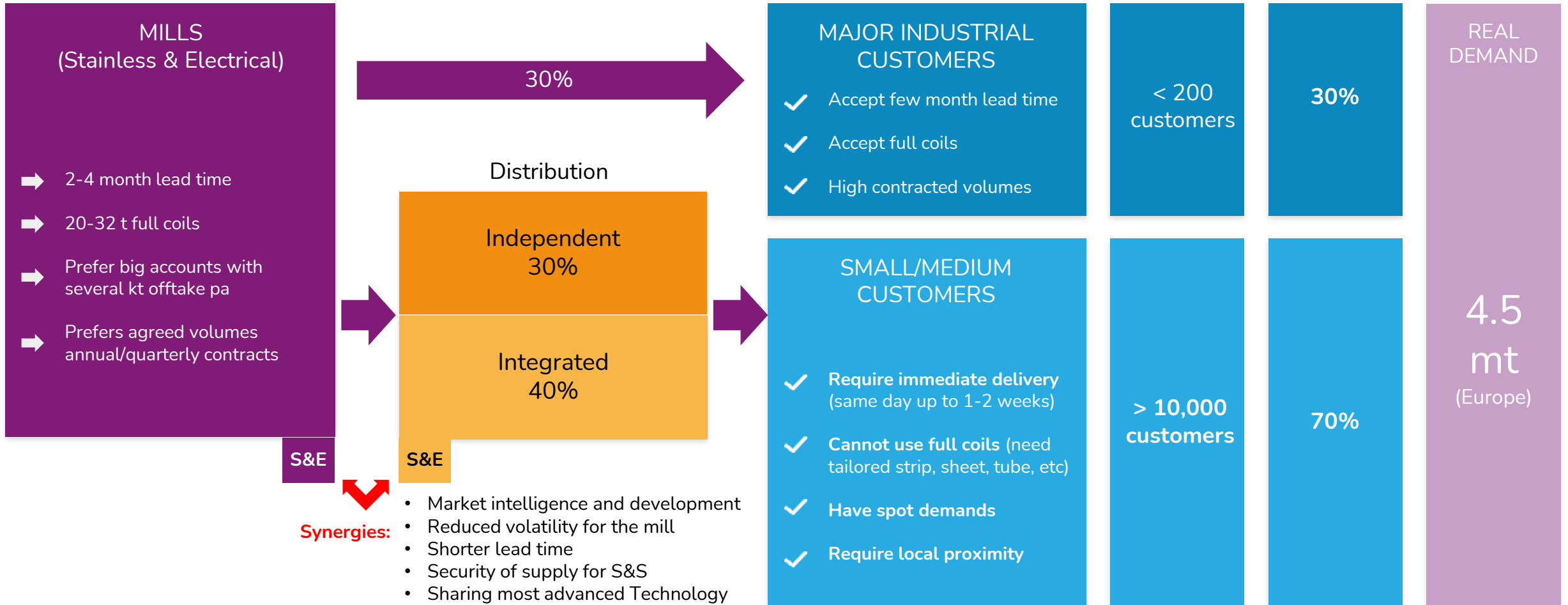
EFFICIENT DISTRIBUTION PHYSICALLY & ONLINE

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

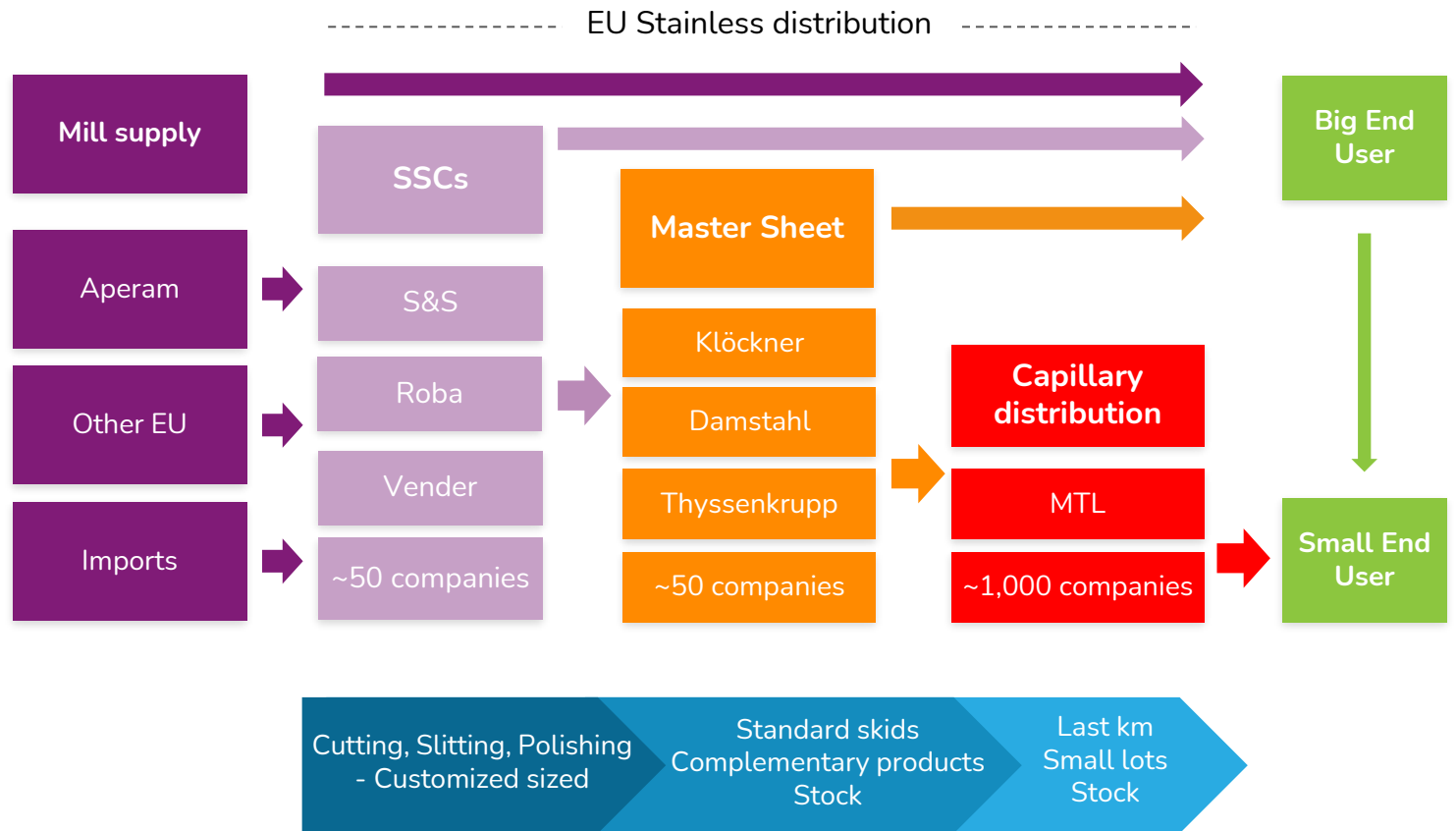
- Main concentration of industrial customers
- ▲ Mill Fin.
- ▲ Tube Mill
- ▲ SSC
- Aperam Recycling Yard



Distribution is the Main Route to 70% of Aperam's Market



Stainless Steel Distribution is Still Fragmented



SSCs characteristic

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

Master Sheet distributors characteristic

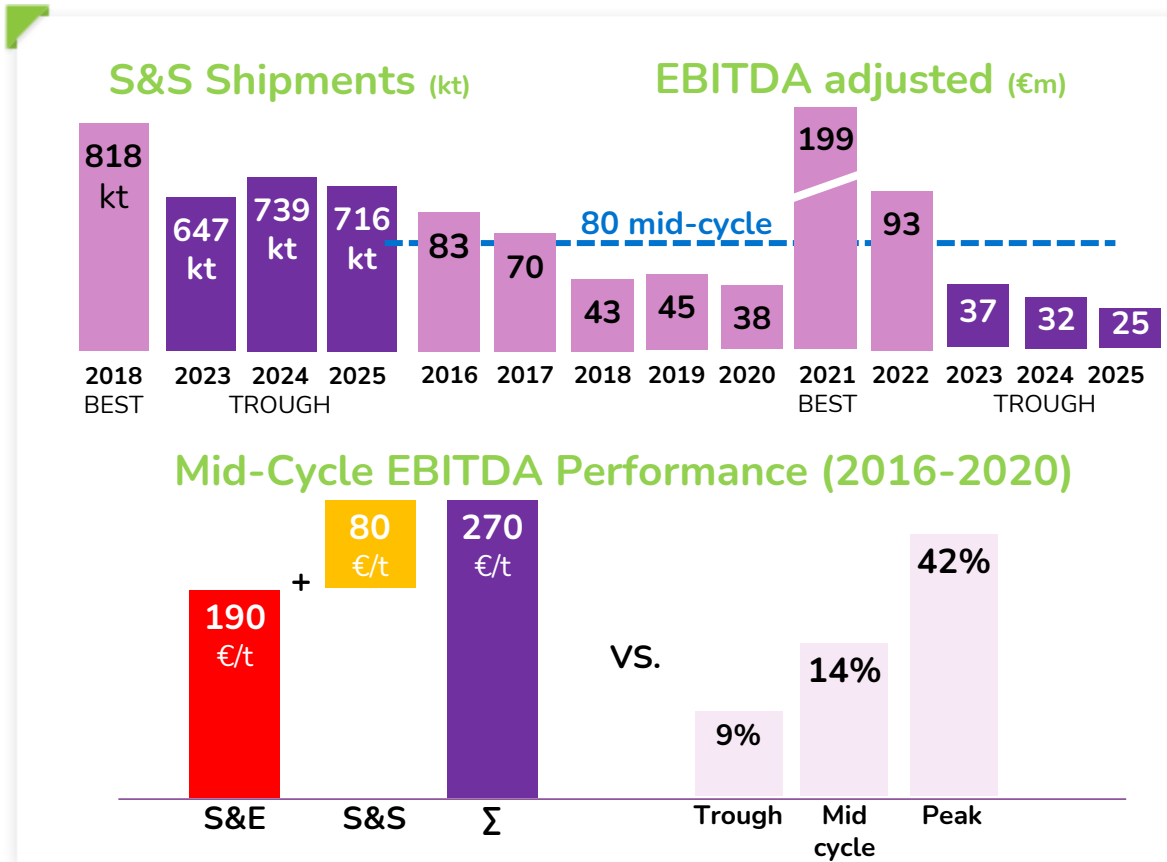
- Sheet distributors, mainly focused on commodities, often multi-products & multi-forms
- Could have their own distribution local network

Capillary distributors characteristic

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

- Value added:**
- Delivery time
 - Product Volume
 - Risk mitigation
 - Warehousing
 - Cutting & Slitting
 - Trading & hedging

S&S is A Strong Contributor We Provide Stability, Depth and Reach

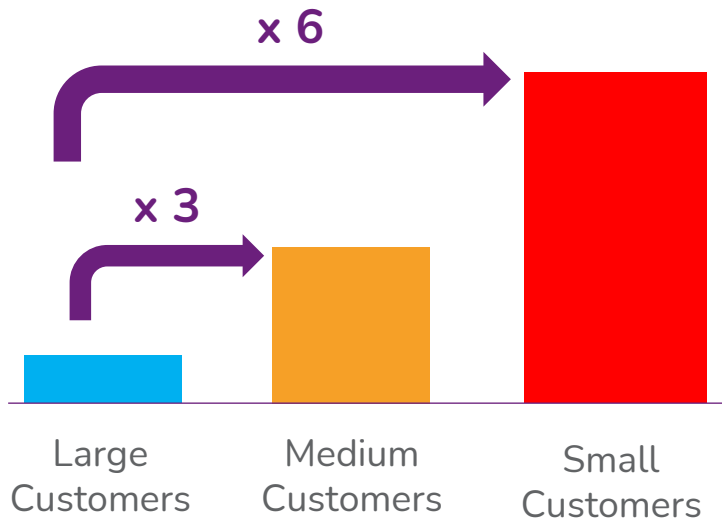


IMPROVING OUR SALES MIX IS OUR KEY GROWTH DRIVER

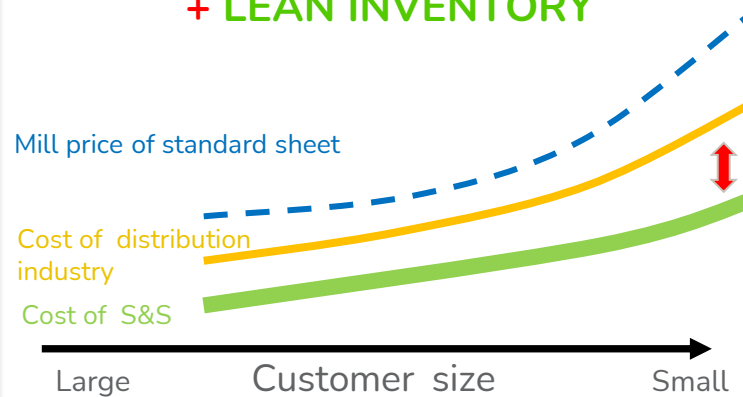
- Improve our sales mix with more 'service' customers
- Innovate and apply existing solutions to new target markets. Accompany megatrends
- Invest in growing market geography and / or capture growth spotting market inefficiencies

Aperam Pursues a Profitable Development Strategy Based on a Strong Business Model

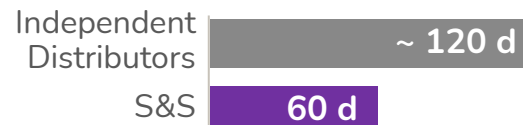
CONSIDERABLY HIGHER MARGINS
DOWNSTREAM



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



Average Stock Reach (OWCR)



+ RIGHT STRATEGY

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

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

aperam



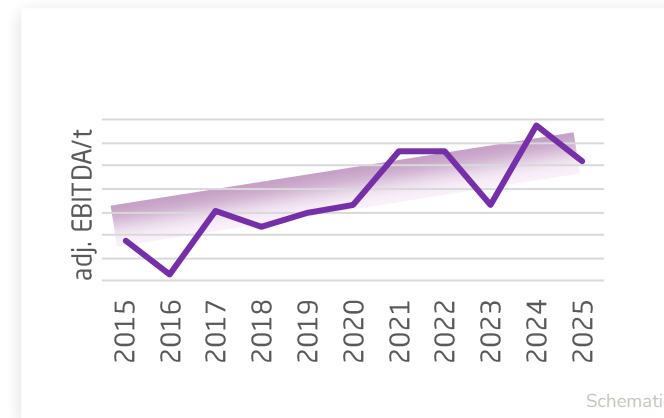
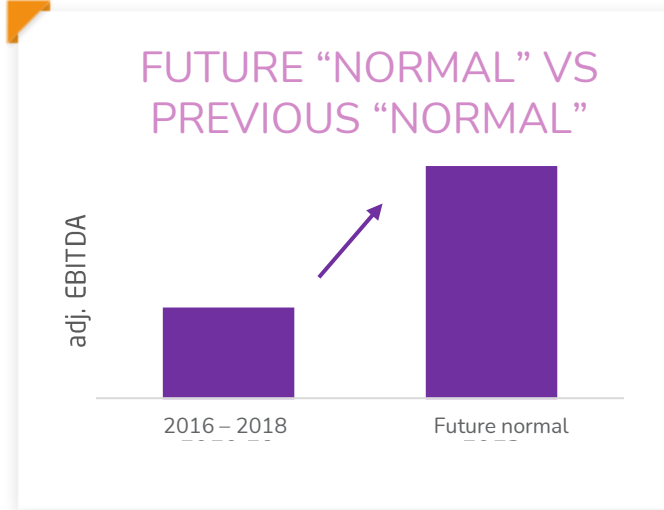
Alloys &
Specialties

Differentiated Assets, Products and Debottlenecking Make it Aperam's Highest Growth Segment



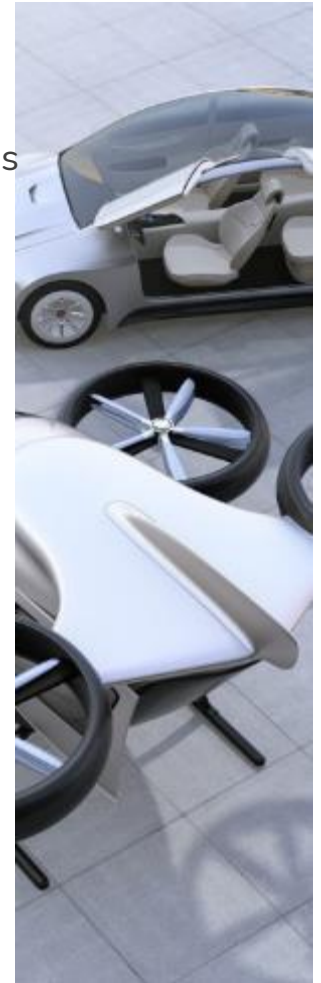
DIFFERENTIATORS

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



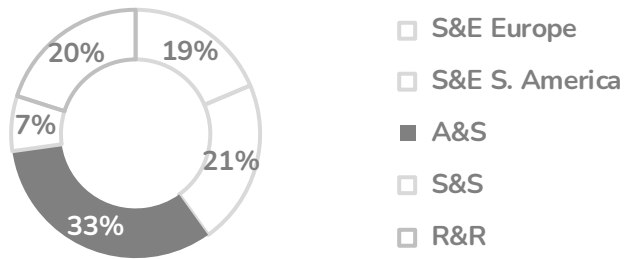
EARNINGS GROWTH & VALUE DRIVERS

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

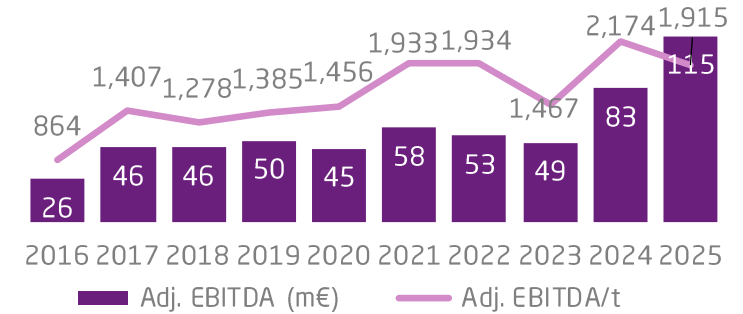


Stable Niche Market with High Margins

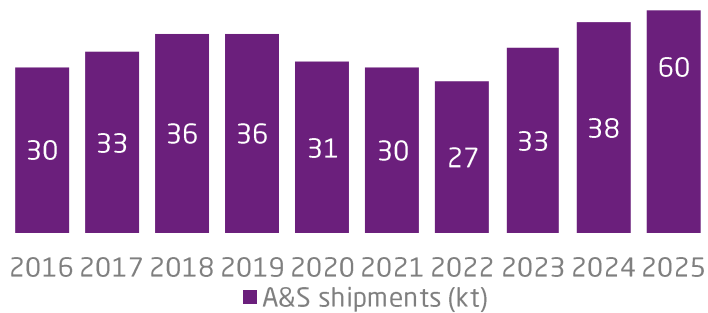
A&S 2025 EBITDA REACHED NEW RECORD LEVEL



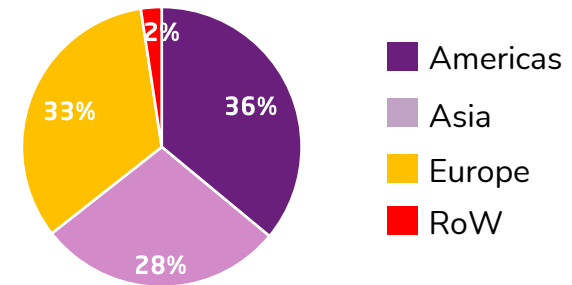
VALUE ADDED PRODUCTS & END USER ORIENTATION




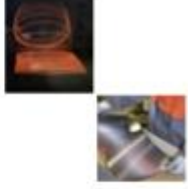









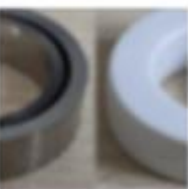

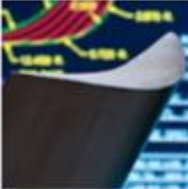



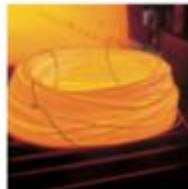
Increasing Shipments in combination with improving Mix

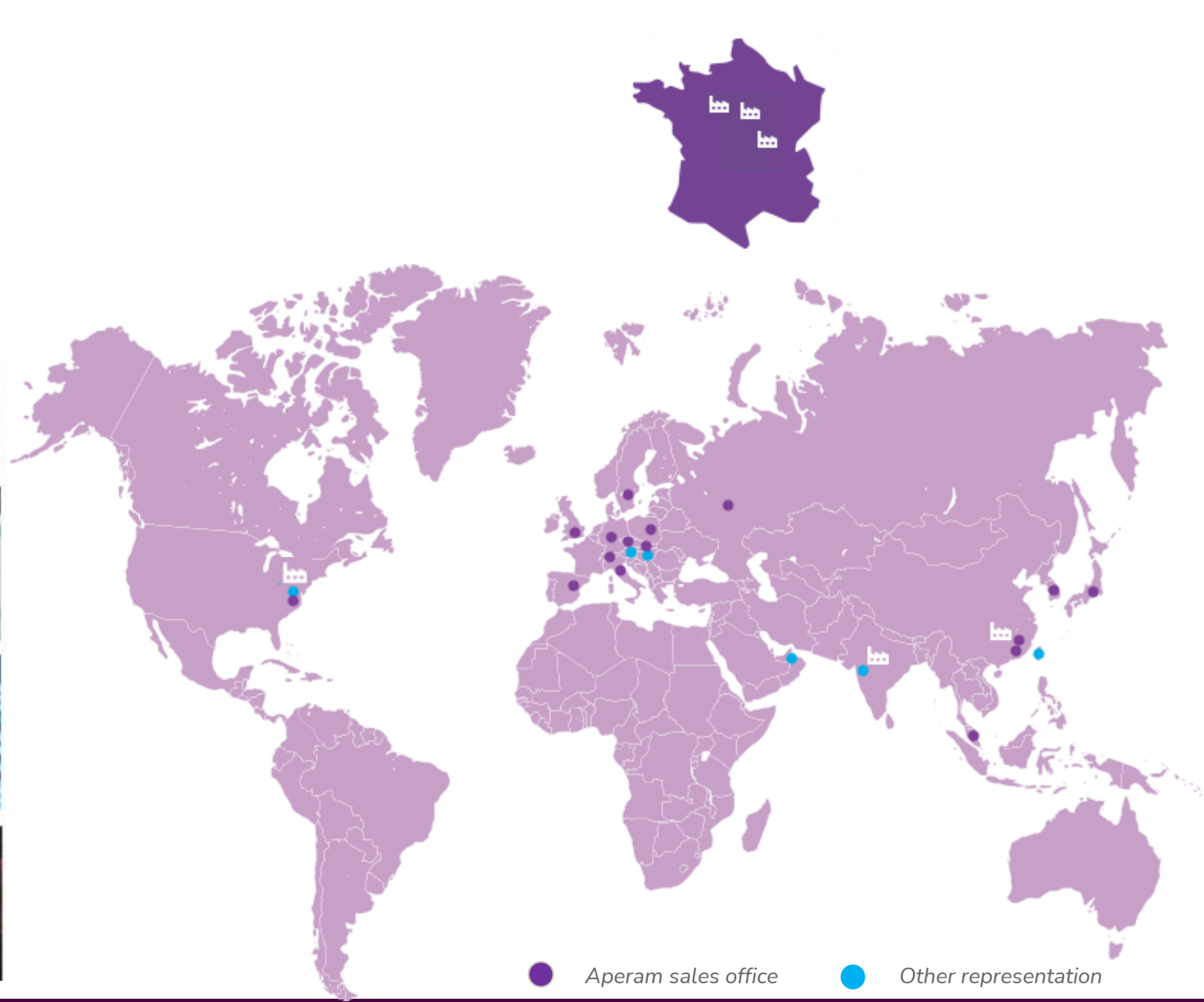


Sales by Region



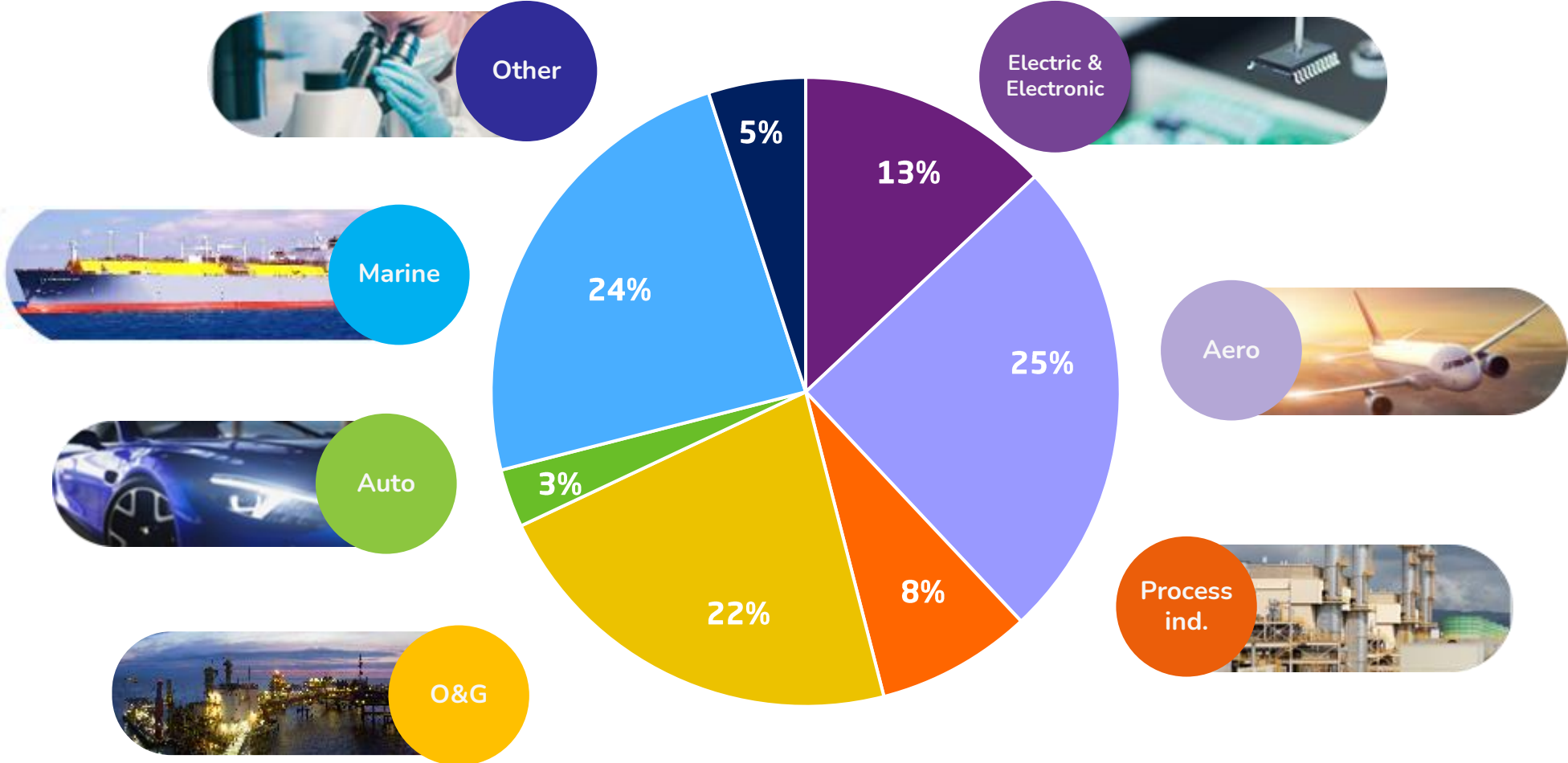
A Truly Global Footprint

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

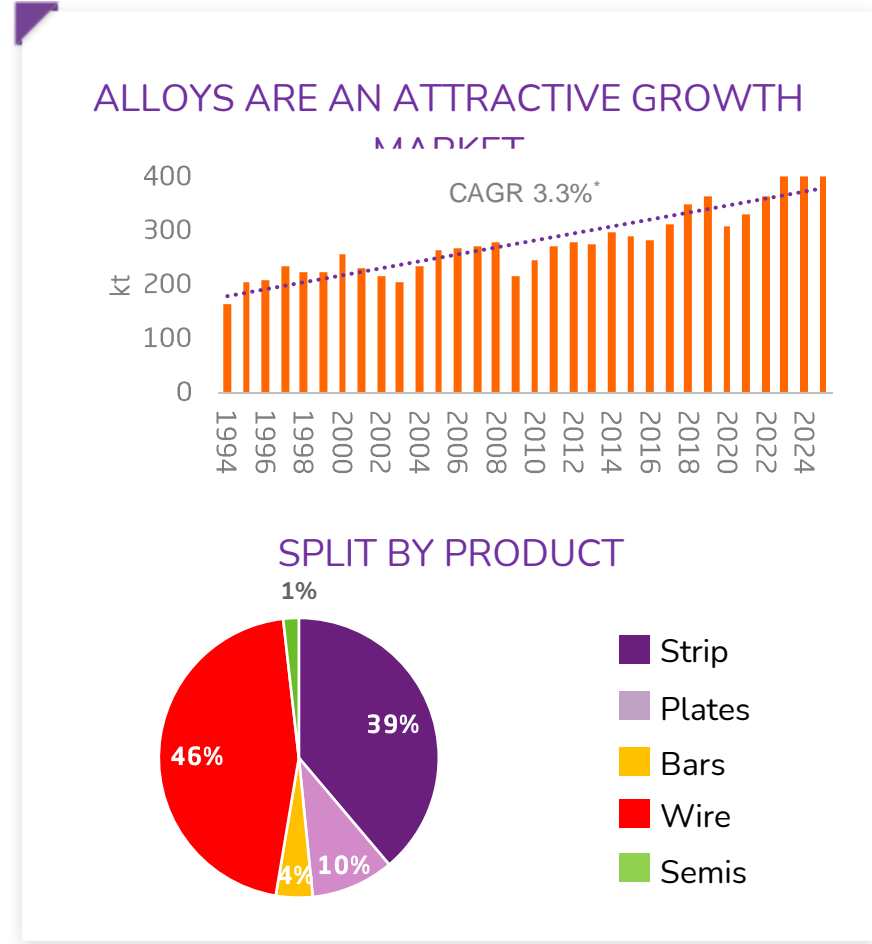
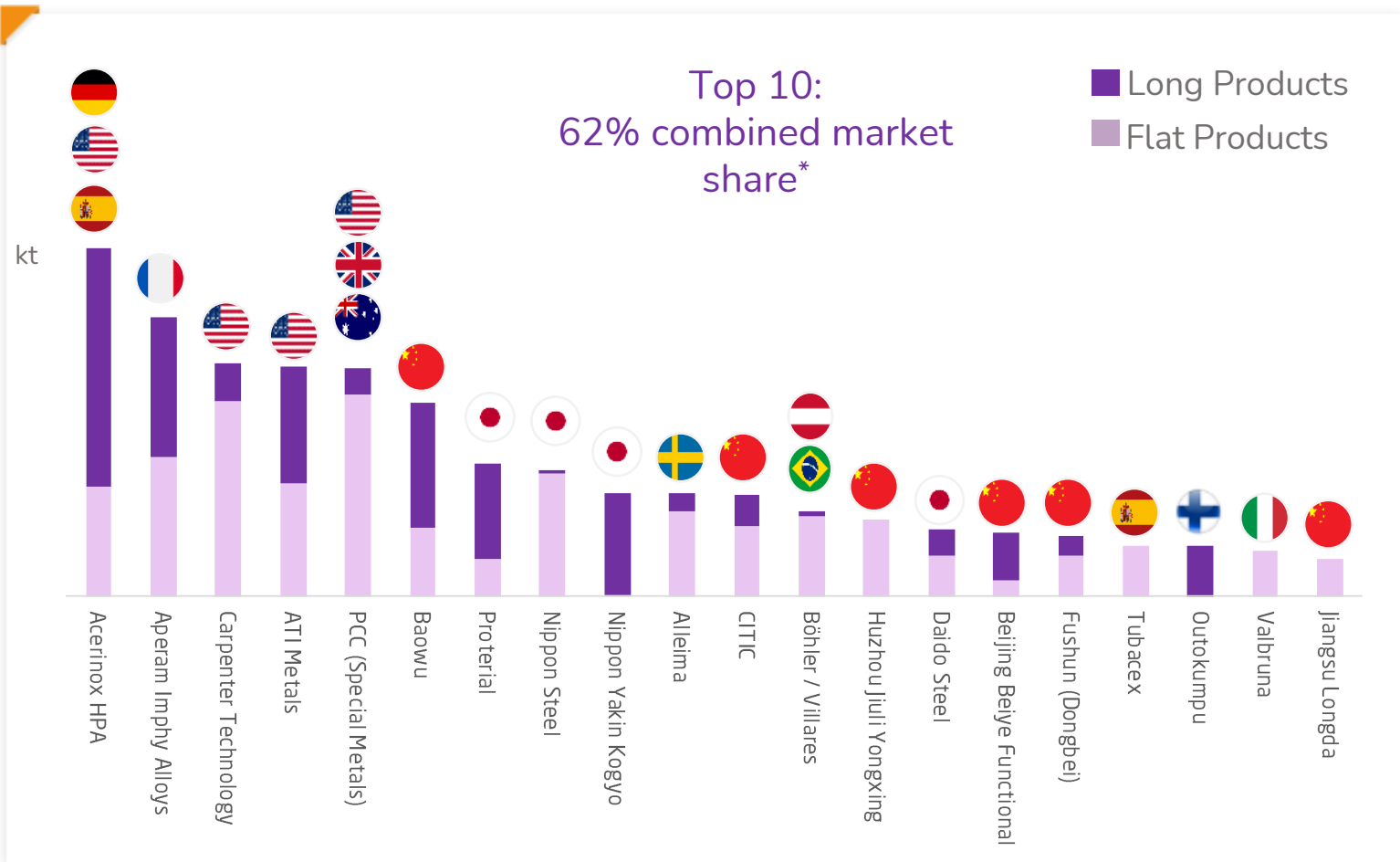


● Aperam sales office ● Other representation

Supplying a Highly Diversified Range of Industries



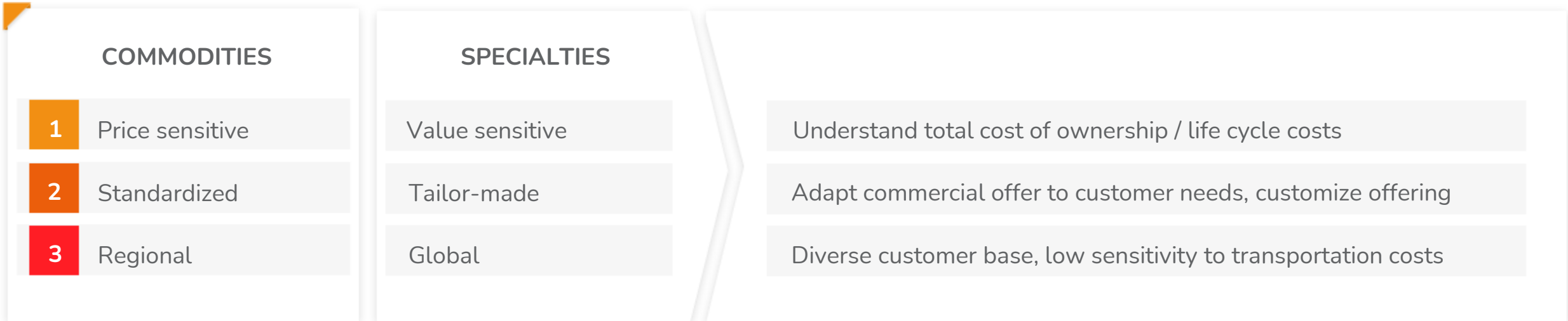
A&S Will Grow Organically and with Universal Stainless to Become a Bigger Producer Globally



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

A speciality provides a particular feature (e.g. size, physical properties, ...)

and is perceived by the customer as bringing a specific value above its primary purpose (e.g. service, image, ...)



A&S IS FULLY SPECIALTY ORIENTED

Global presence

Strong technical
marketing
& support

Dedicated R&D

Future
markets

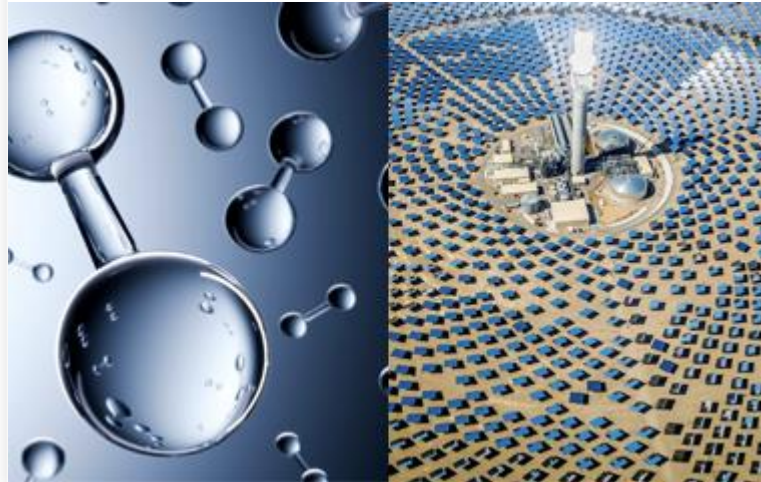
Permanent
product portfolio
adaptation

E-Mobility, New Energies and OLEDs are A&S'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.

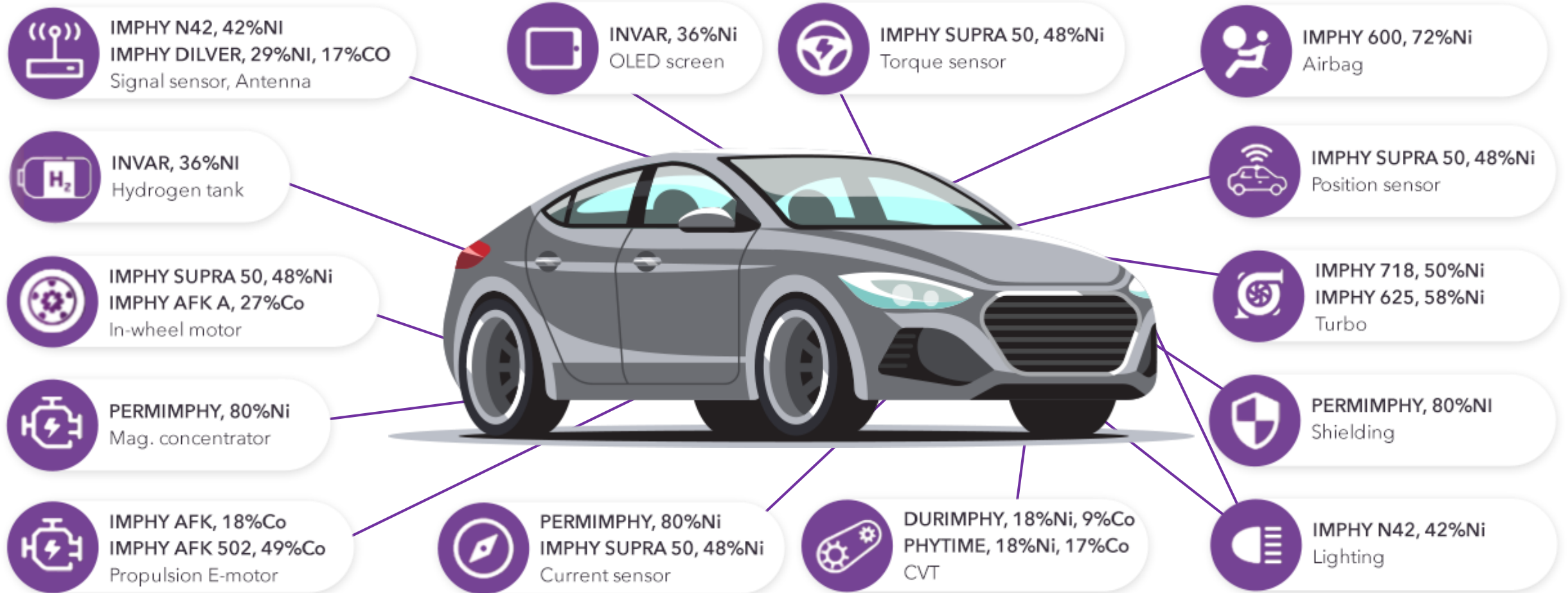


Respond to the high precision required for the production of new display devices such as Oled screens.








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

(E-)Mobility Solutions



Strategic Expansion into the US Aerospace Market

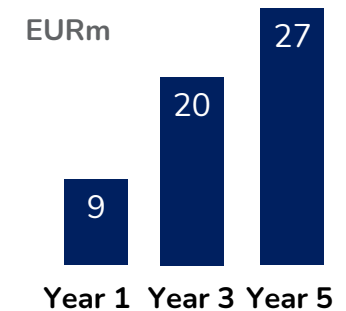
-  Establishing a strong US manufacturing footprint with powerful position in the US aerospace market and nickel alloys production
-  Fully complementary with Aperam Alloys production technology, products and customer base; minimal integration costs
-  High synergies of €27m annually makes transaction 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: €517m)

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

Integrated production



Synergies ramp-up (no additional capex necessary)



Selected Customers

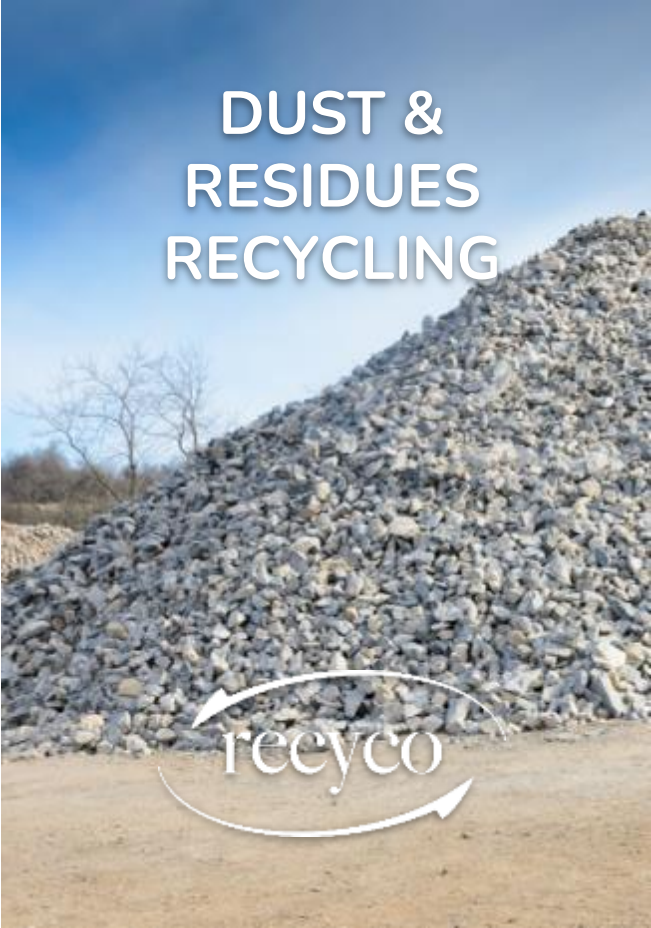




aperam

Recycling &
Renewables

Aperam

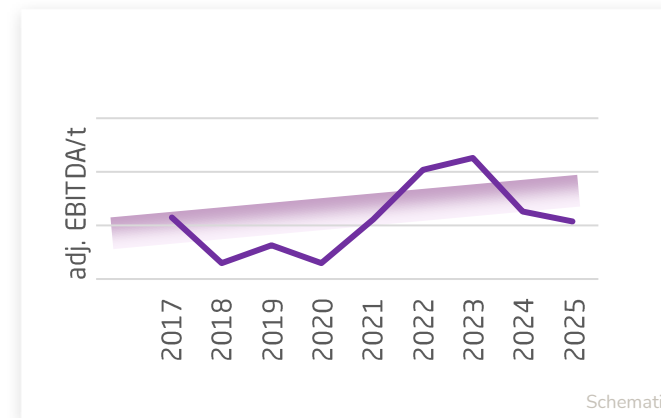
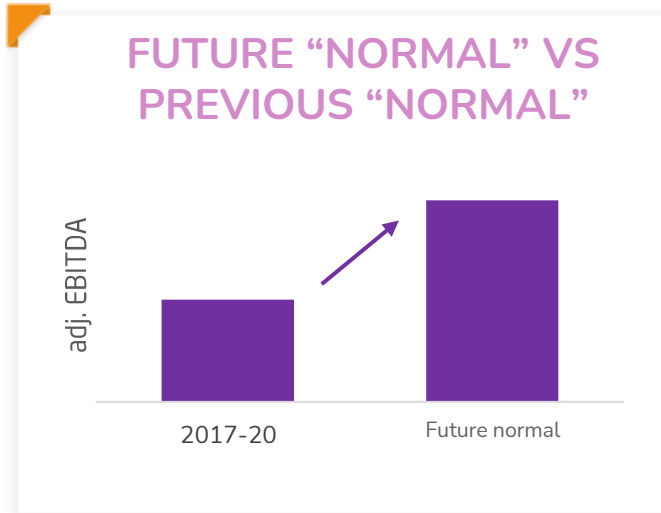


Circular Economy & Strategic Supply



DIFFERENTIATORS

- Strong global Platform:
 - Top 3 in EU SS scrap
 - US: leading position
 - Superalloys: global leader
- 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



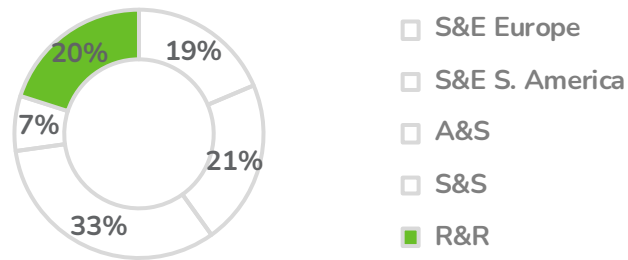
EARNINGS GROWTH & VALUE DRIVERS

- 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

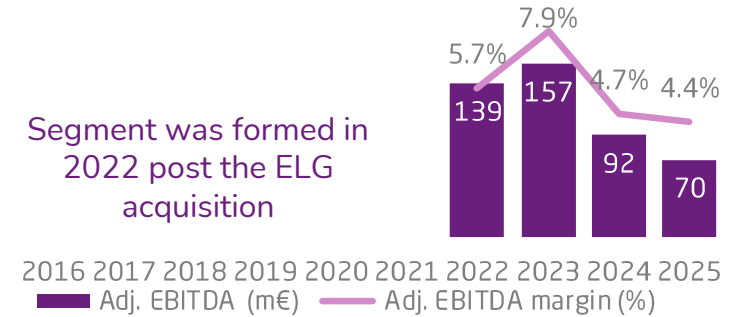


Strategic Addition & Relevant Performer

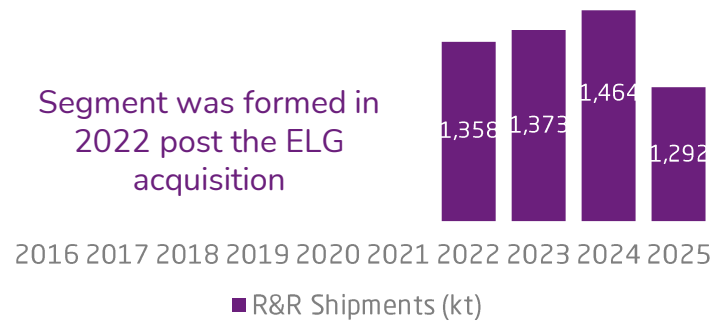
IMPORTANT EBITDA CONTRIBUTOR



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



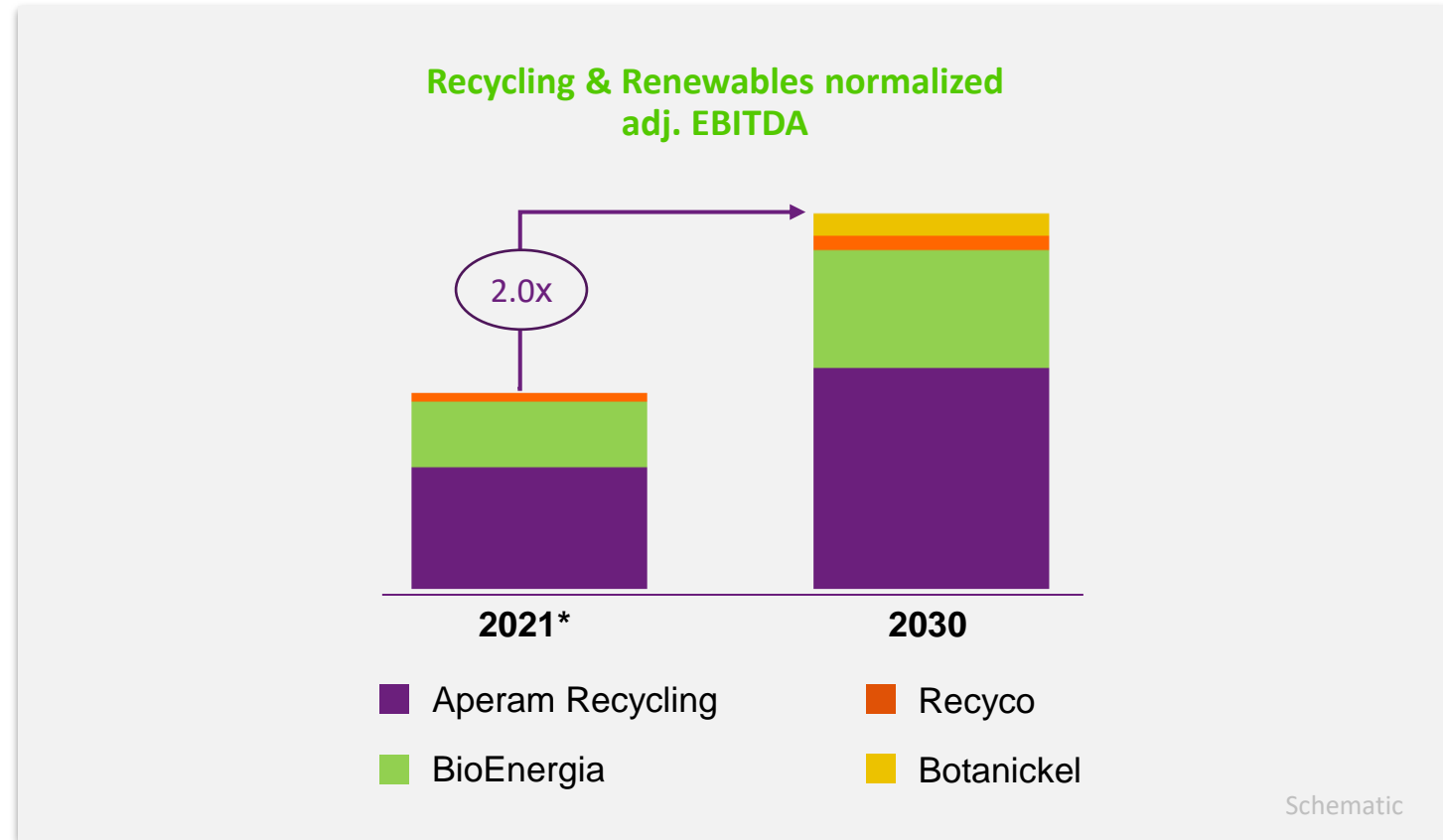
BIOENERGIA ADDS STABILITY WHILE APERAM RECYCLING VOLUMES FOLLOWS THE STAINLESS CYCLE



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

Aperam Recycling	Stainless Steel Scrap
recyco	Recycled Nickel
BioEnergia	Forest / Renewable Energy

Recycling & Renewables is a Major Strategic Growth Driver for Aperam during its transition

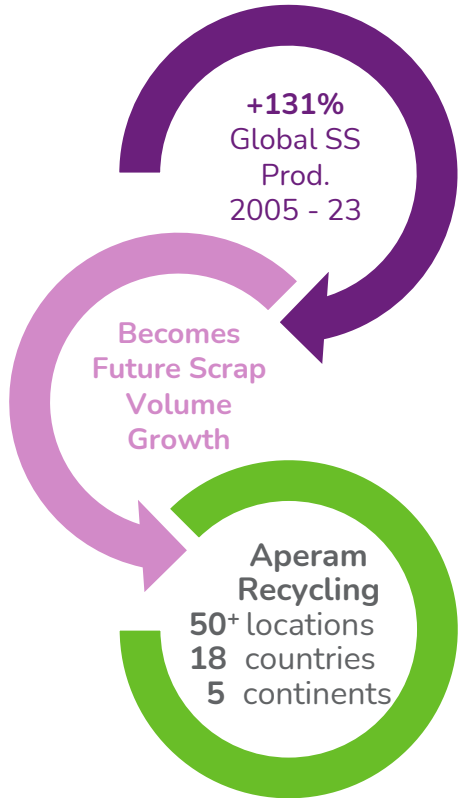


*post ELG Consolidation

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 €24m synergies + €16m additional synergies to 2026*
- > Target >€100m through-the-cycle EBITDA to 2030

Recycling Growth is Supercharged by ESG

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

Aperam Key Strengths & Actions

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



* synergies mainly accrue to S&E Europe segment

Delivering Value by Identifying the Best Usage of Collected Resources and Processing for the Most Suitable Application

STAINLESS STEEL AMER | EMEA | APAC



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

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

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

SUPERALLOYS APERAM RECYCLING ALLOYS (UTICA)

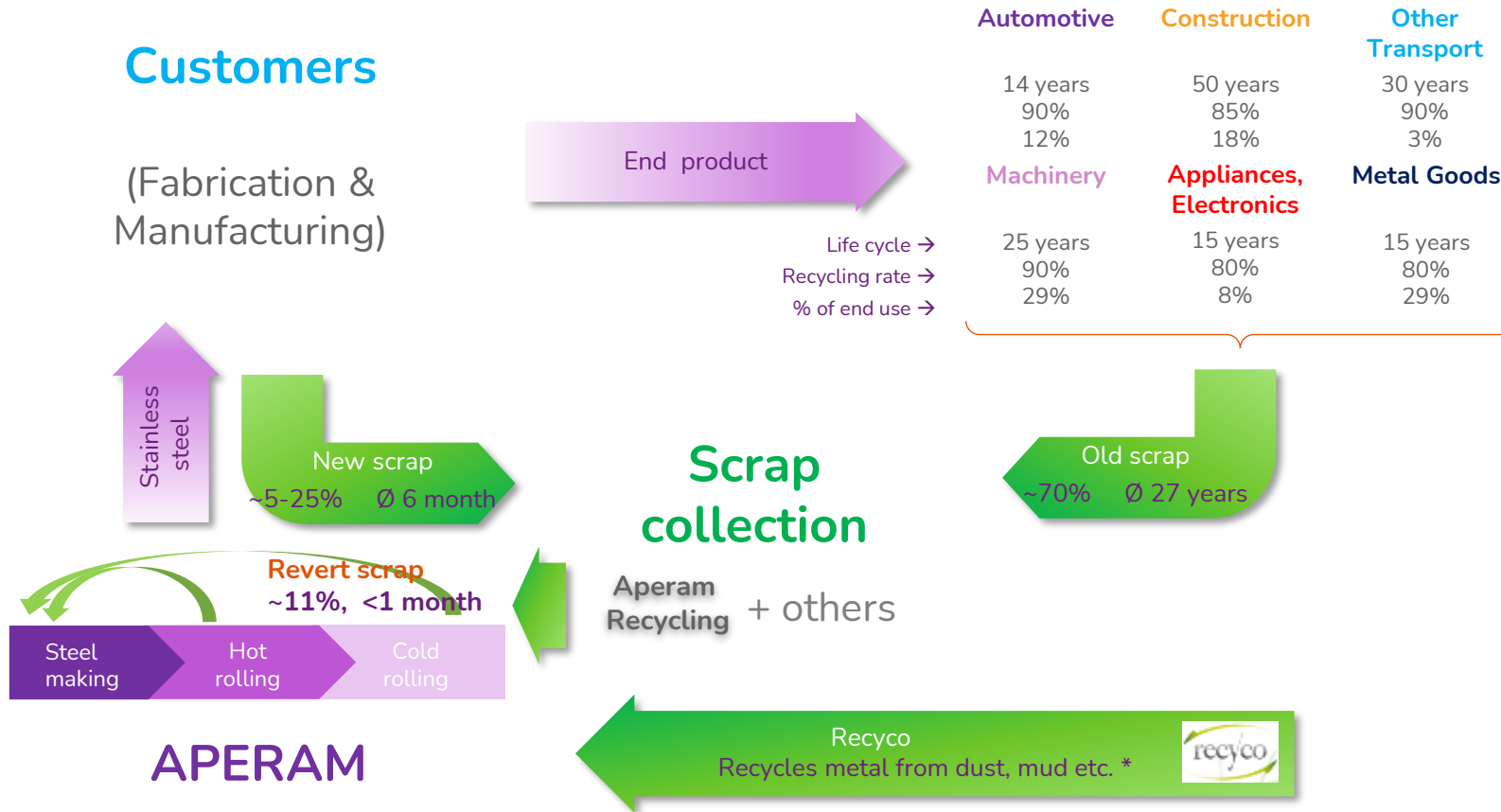


- > Revert management of, trading, processing and recycling of titanium, Ti-based & Ni-based superalloys
- > Focus on the aerospace supply chain

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

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

Aperam is at the Heart of the European Circular Economy. Scrap and Recycled Material are the 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

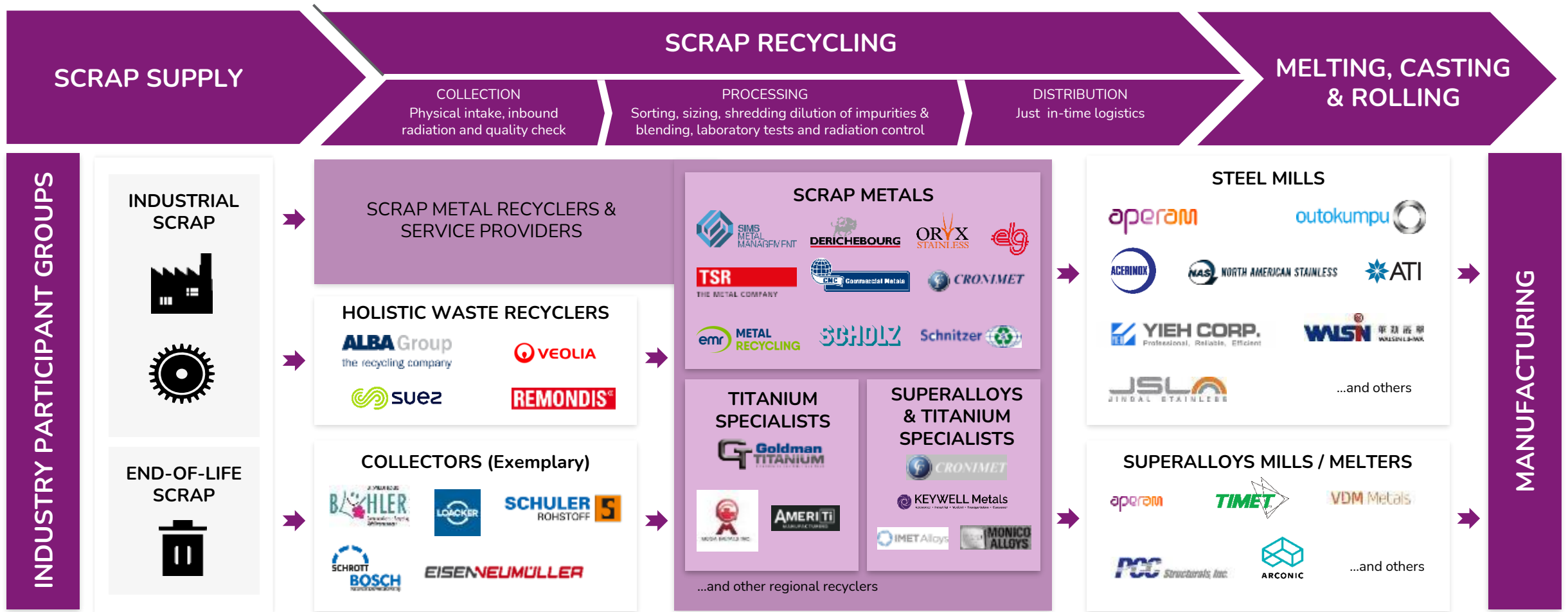


- > Recyco recovers metal content from waste material*

Source: Aperam, SMR, ISSF

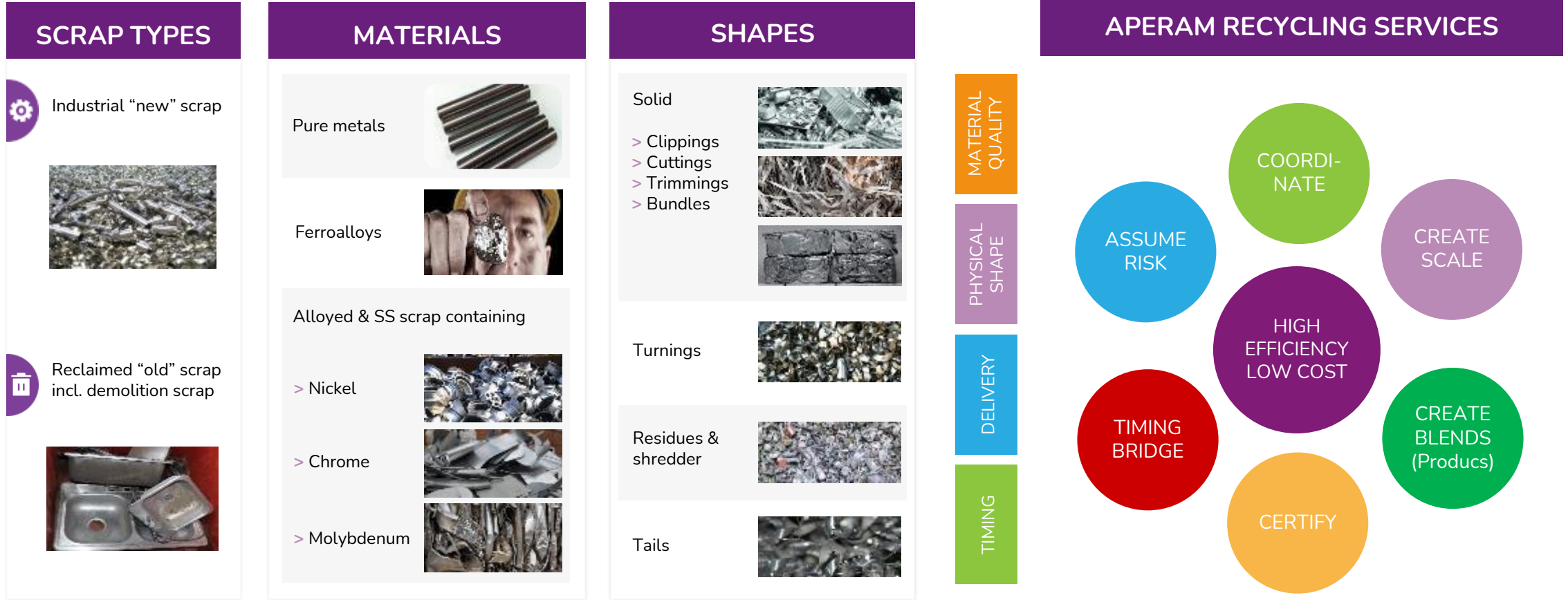
* see 2020 Sustainability report p.35-37 for detail

Aperam Recycling Takes a Key Role in the Value Chain to Supply High Quality Secondary Raw Material



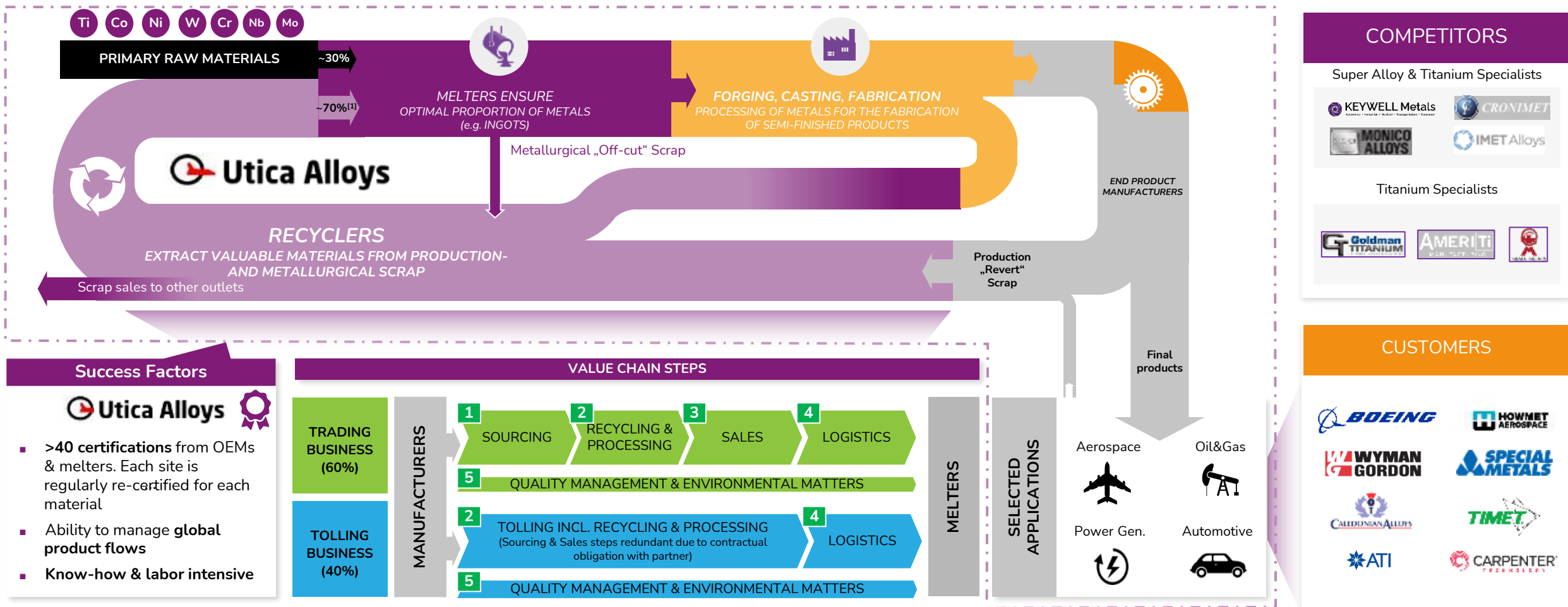
Stainless Scrap is Complex: Various Shapes & Alloys Make it a Value Added Business

~4,000 suppliers world-wide



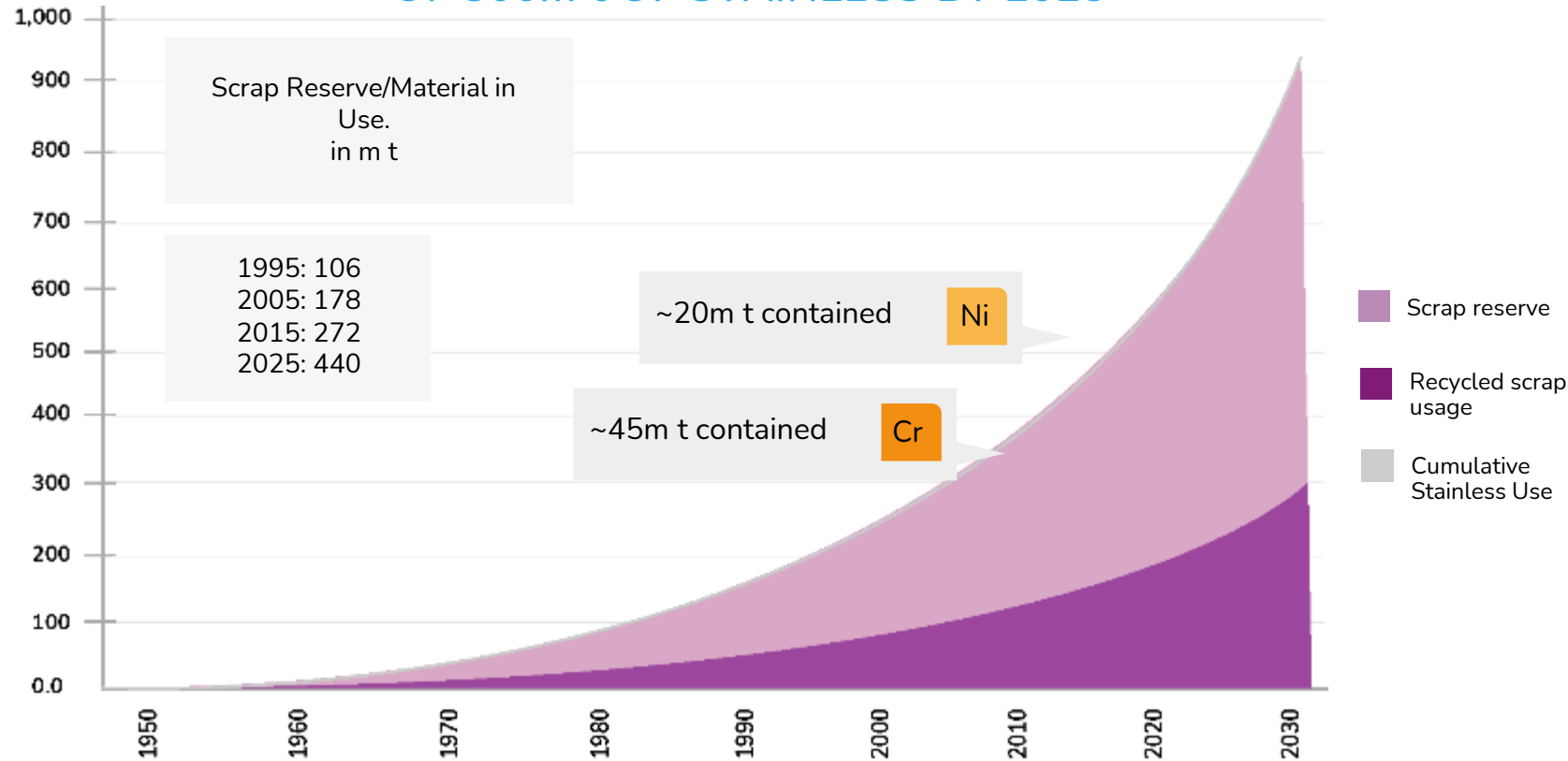
Note: [1] Elements having a detrimental effect on steel quality like copper, phosphor, lead

Aperam Recycling Operates with Utica Alloys a Trading Model with a Classical Value Chain as well as a Tolling Model




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%

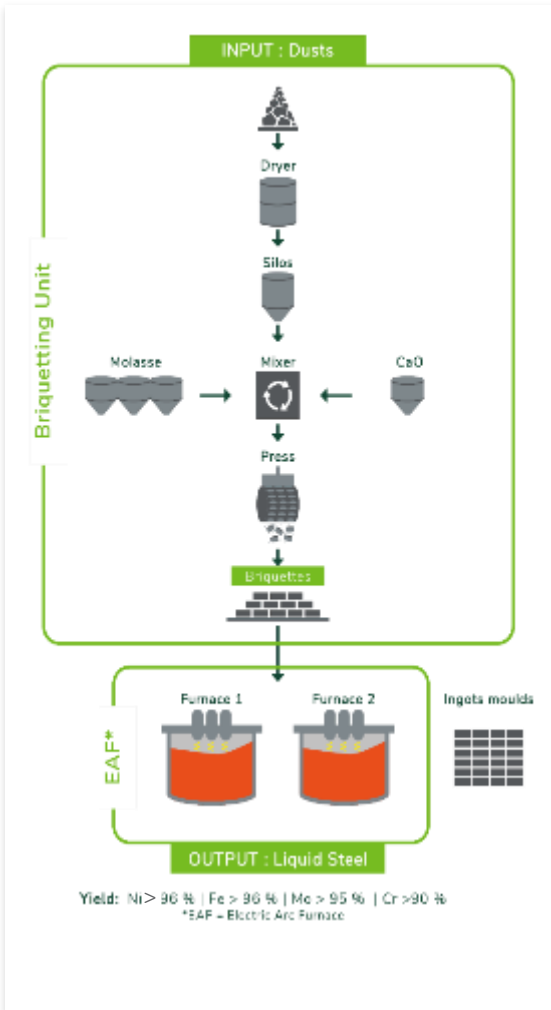


Strong recycled scrap usage reaching 300m t in 2025

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



Turning Recyco into the Leading European Nickel Recycling Facility

1 Internal low Ni, Cr, Mo Ferro alloy

2 Externally sourced material

3 Botanickel



Recyco Key Strength

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

2030 Targets

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

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

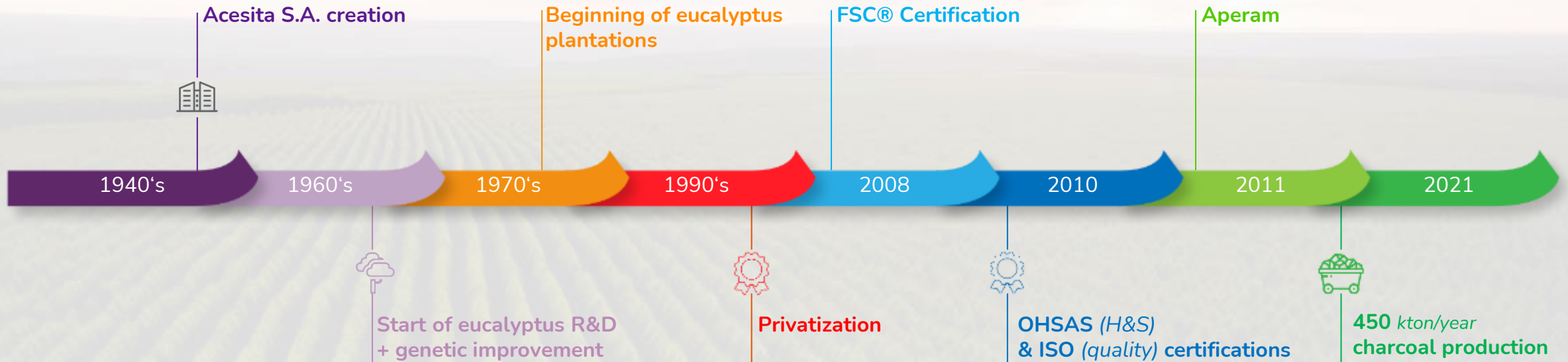
Measurable positive impact
on regional prosperity



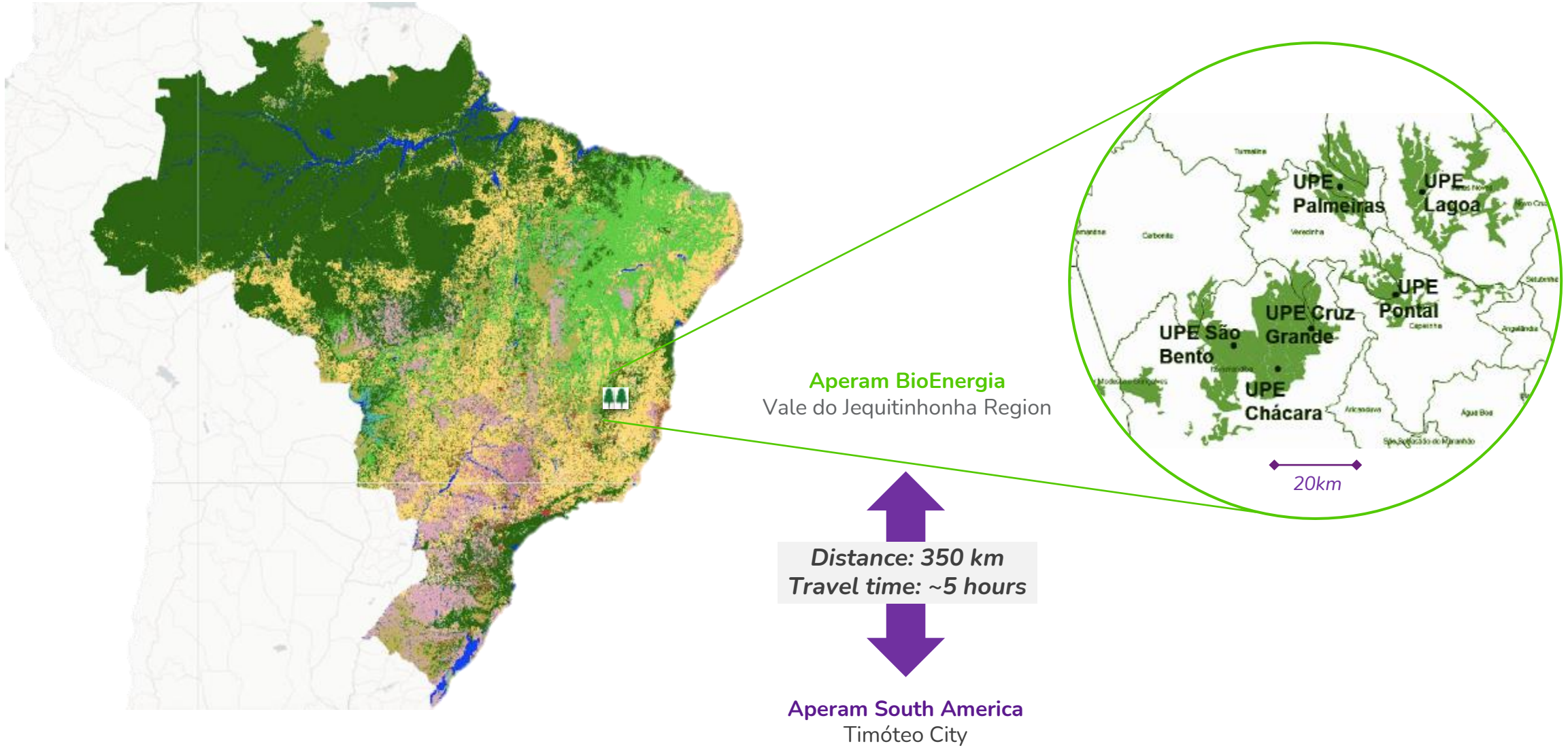
+45 patents

on genetic material and
carbonization technologie
with R&D area

More Than 40 Years of History



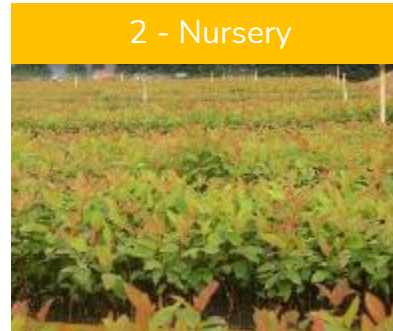
BioEnergia's Operations Locations



Know-How and Technology Driven Forestry Operations



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



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



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



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



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



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

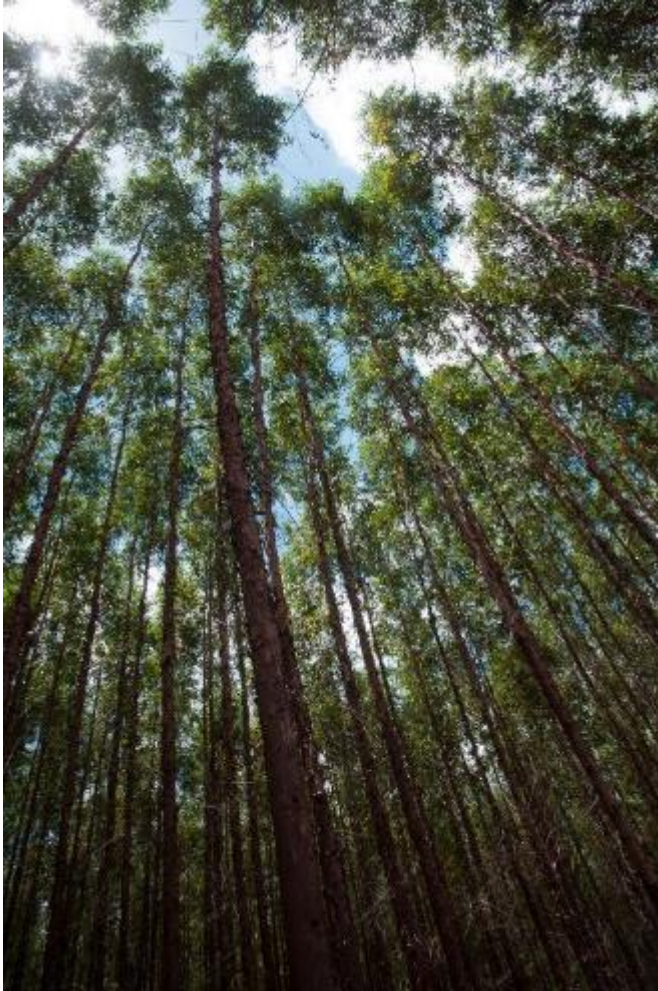


7 - Charcoal production
State of the art captive technology used for high quality charcoal production, with benchmark yield and productivity process indicators



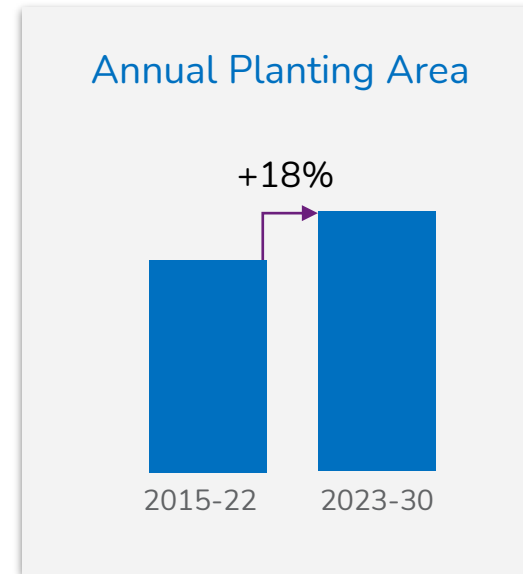
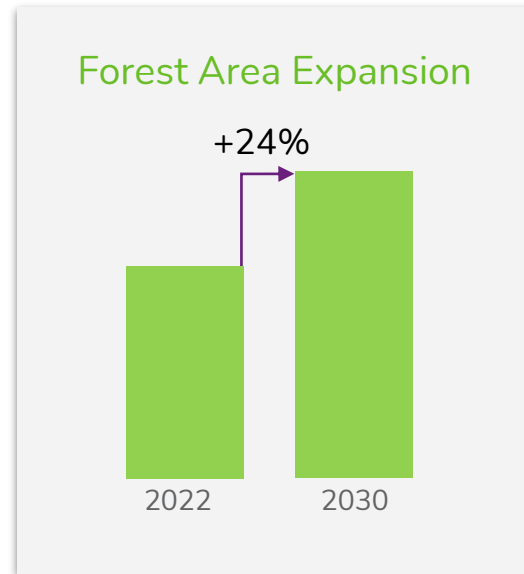
8 - Blast Furnaces
Low carbon steel production with Aperam's BF's using renewable zero net emission charcoal as a thermo-reducer

BioEnergia: Forest Growth is the basis for Significant new EBITDA Streams

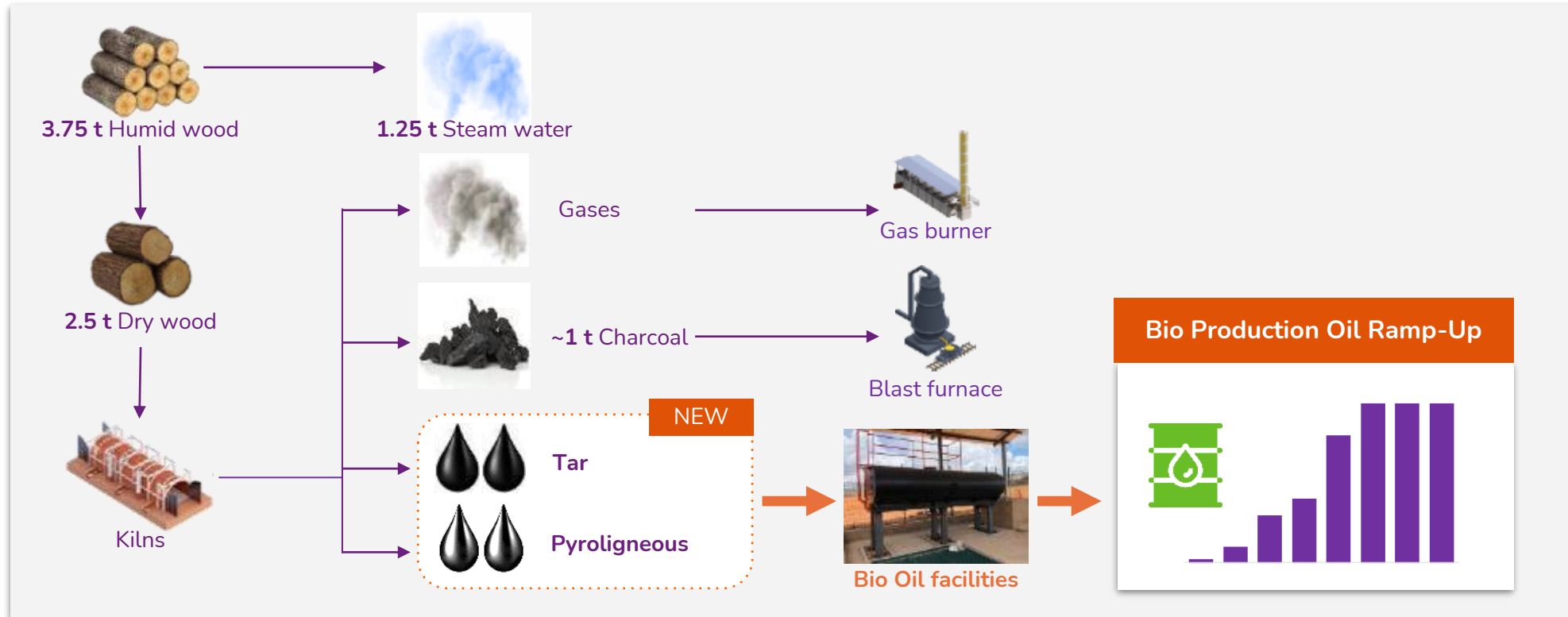


Forest area expansion completed to 150,000 ha; 14,000 ha re-forestation is WIP

- > 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



Aperam's next Generation Charcoal Production Technology reduces the Environmental Impact and enables New Renewable Products



Renewable Fuel that Replaces Fossil Products

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

Commercial Agreement with: **nexa**

- > Capex light
- > Double Digit EBITDA Contribution pa

Carbon Capture via BioEnergia: turning low Value by-products into Essential Carbon Capture Goods



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

*Other Platforms WIP

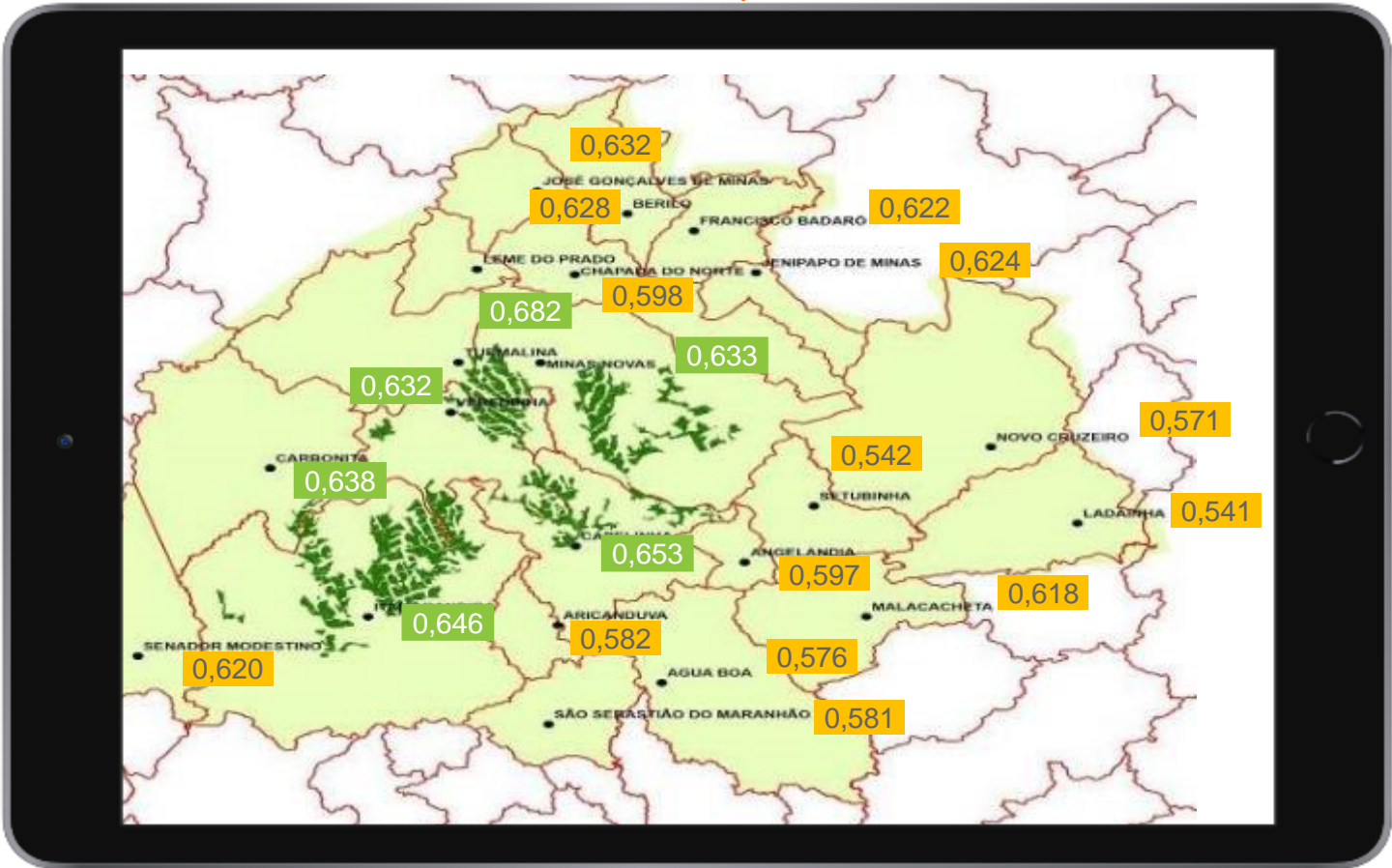
Brazil Operations have a Certified Negative Net GHG Footprint*

- 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 CO₂e 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)

Aperam's Activities have a Visible Positive Impact on Regional Prosperity

HDI - Human Development Index



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

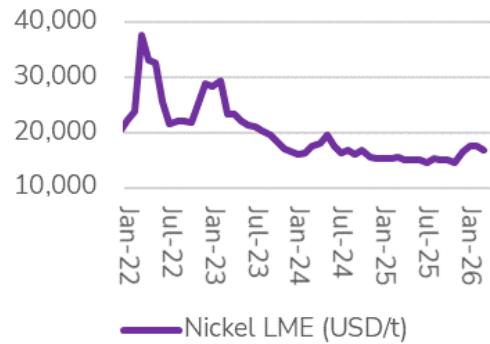
Appendix



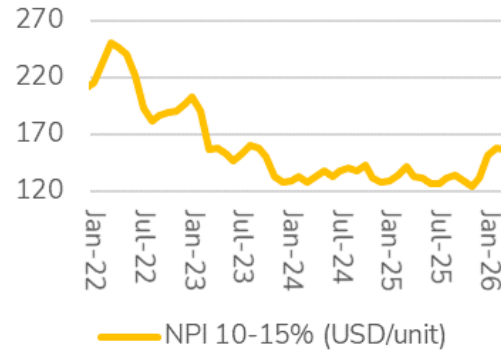
Résidence Hôtelière du Rail, Montparnasse Station, Paris - France / aasb_agence d'architecture suzelbroust © Frédéric Delangle / Executed using grade 304L, with Uginox Mat finish

Key Prices & Exchange Rates

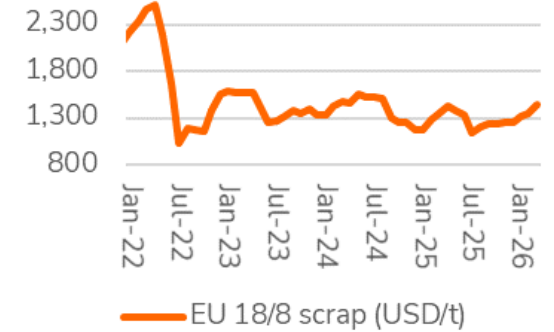
NICKEL



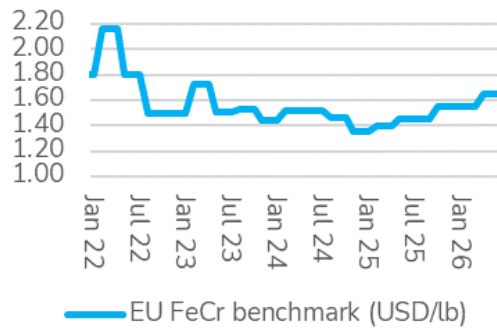
NICKEL PIG IRON



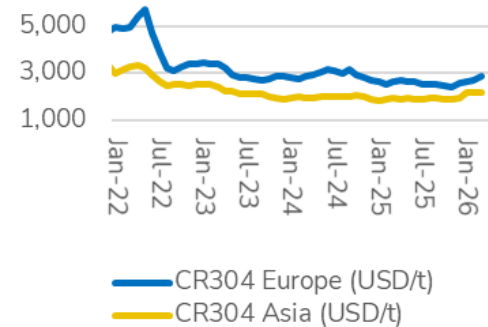
STAINLESS SCRAP



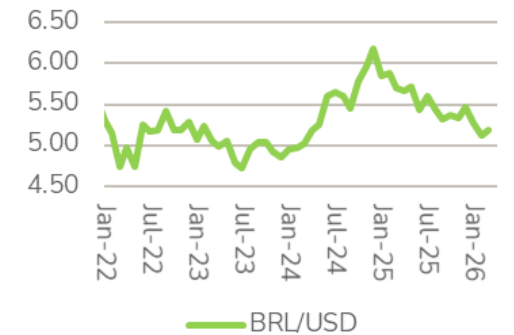
FERROCHROME



STAINLESS STEEL PRICE

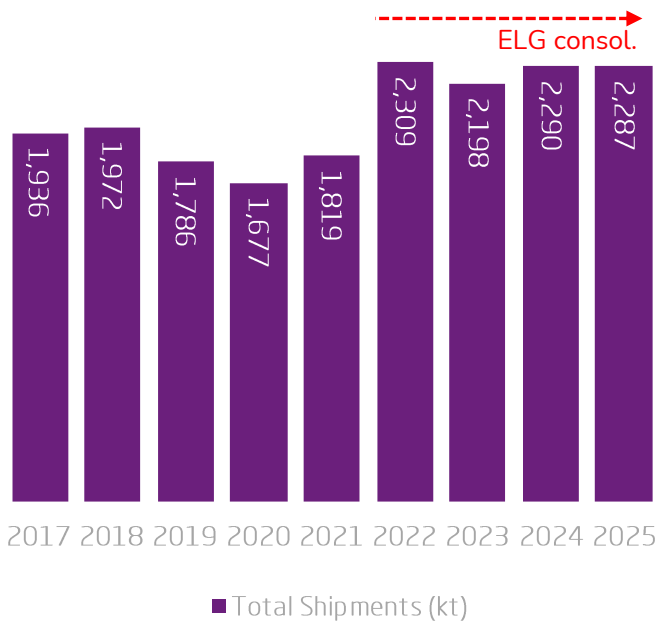


BRL/USD

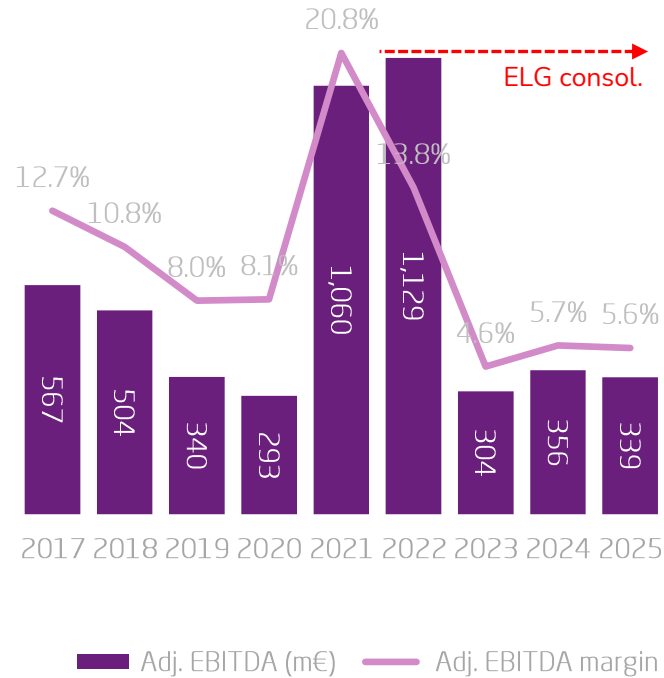


Aperam is a Solid Performer in Every Phase of the Cycle

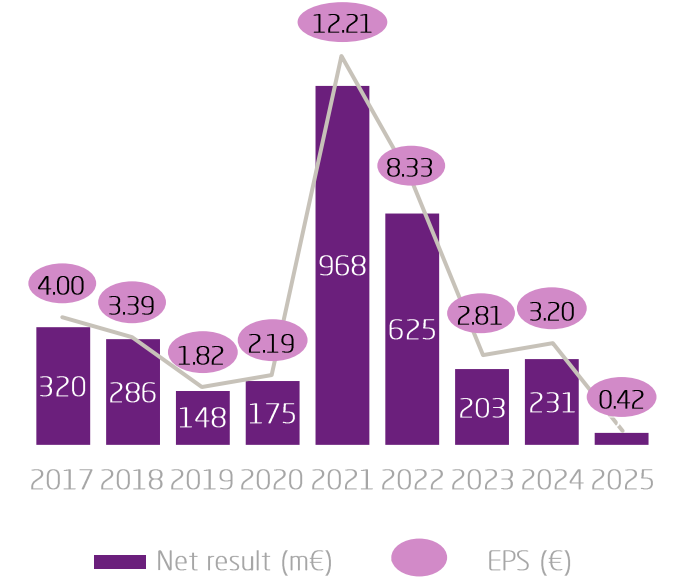
VOLUMES IN LINE WITH EU ECONOMY



2025 MARKET CONDITIONS WERE SIMILAR TO 2020, 2023 AND 2024

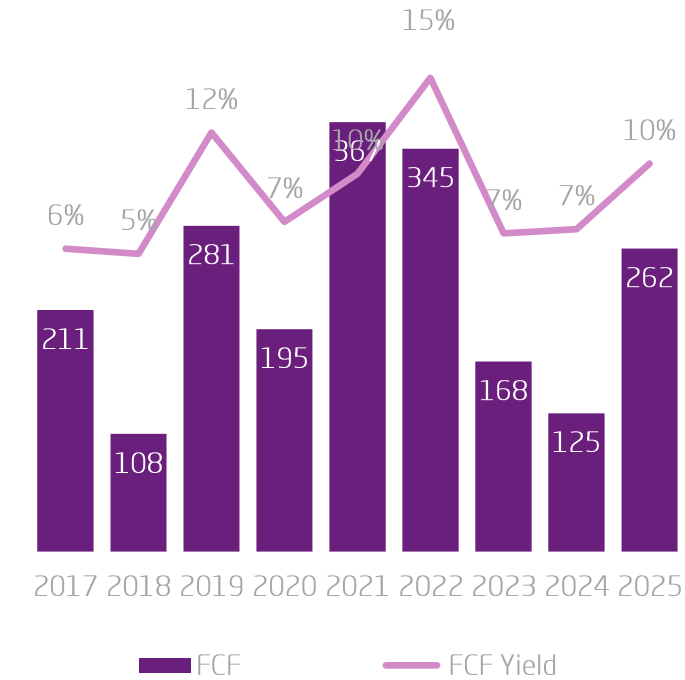


2025 EPS REFLECTS EXCEPTIONAL ITEMS

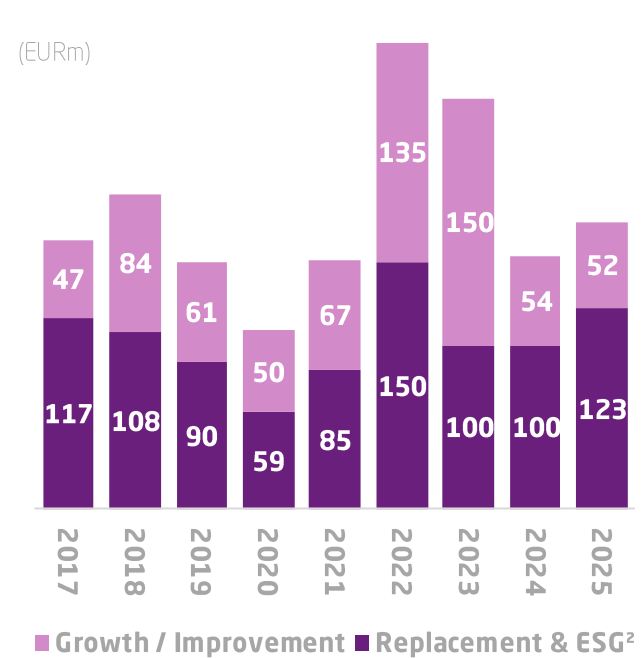


High Cash Flow, Low Maintenance Capex and High Cash Returns to Shareholders

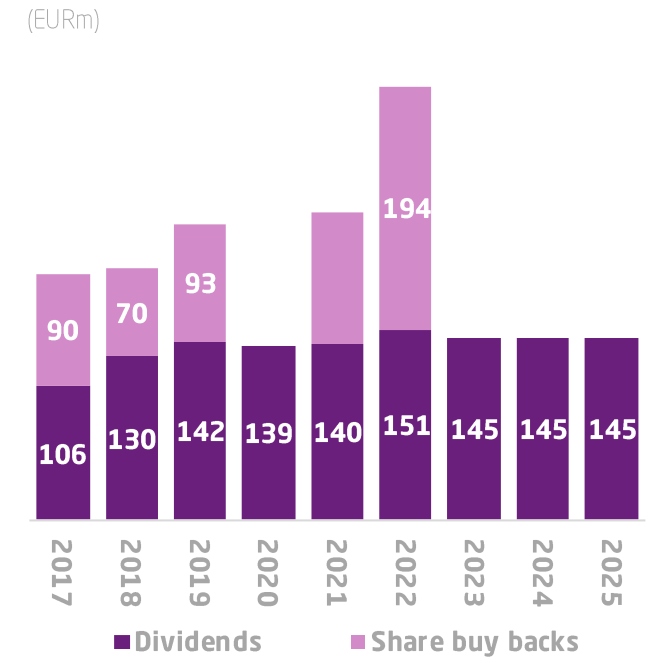
SOLID AVERAGE 8% FREE CASH



CAPEX: LOW MAINTENANCE + SOLID INVESTMENT IN GROWTH**



BEST IN CLASS DISTRIBUTION TO SHAREHOLDERS

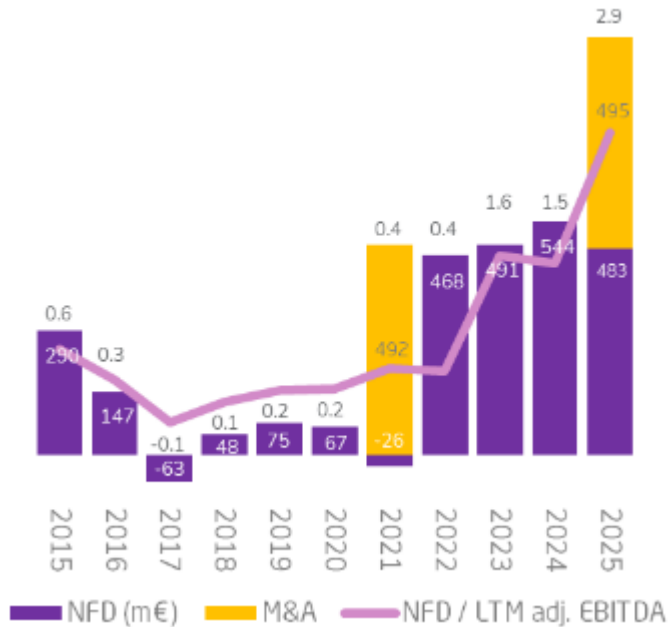


* calculated on year end market cap

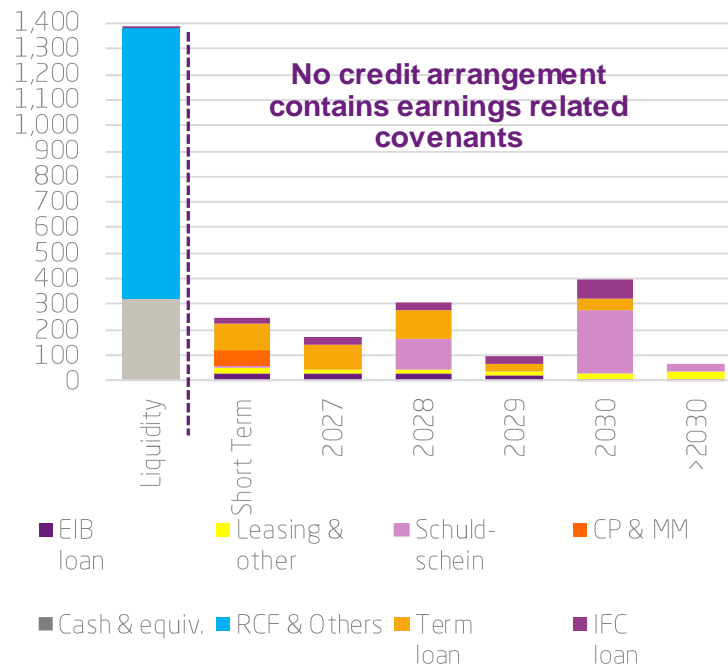
** including Aperam Recycling, De-carbonization (EUR20m) other environment and social capex (EUR20m)

Maintaining a Solid Balance Sheet Forms the Basis of Aperam's Financial Policy

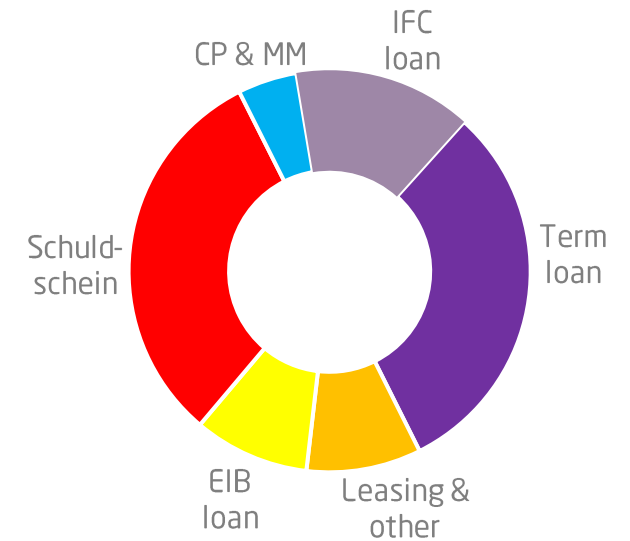
A STRONG BALANCE SHEET CREATED ROOM FOR ACQUISITIONS*



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 assets or earnings covenants

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

€m	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2026
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	1,575.0
Adj. EBITDA	286	168	220	368	451	455	559	504	340	293	1,060	1,129	304	356	339	90.0
- Adj. EBITDA margin %	6%	4%	6%	9%	11%	12%	12%	11%	8%	8%	21%	14%	5%	6%	6%	5.7%
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	90.0
Depreciation and impairment	(223)	(248)	(228)	(190)	(157)	(158)	(152)	(143)	(150)	(144)	(144)	(186)	(204)	(229)	(259)	(56.0)
Operating Income / (loss)	37	(80)	(8)	221	294	287	399	361	207	199	1,042	890	89	129	16	34.0
- Operating margin %	1%	-2%	0%	5%	7%	7%	9%	8%	5%	5%	20%	11%	1%	2%	0%	2.2%
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)	(15.0)
Income / (loss) before taxes and non-controlling interests	(77)	(137)	(107)	92	205	250	355	357	185	238	1,043	752	117	78	(75)	19.0
Income tax (expense) / benefit	33	51	33	(21)	(49)	(57)	(35)	(71)	(37)	(63)	(74)	(126)	87	154	85	(15.0)
- Effective tax rate %	43%	37%	31%	23%	24%	23%	10%	20%	20%	26%	7%	17%	-74%	-197%	113%	79%
Income / (loss) before non-controlling interests	(44)	(86)	(74)	71	156	193	320	286	148	175	969	626	204	232	10	4.0
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	4.0
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	0.03
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	0.03

Cash Flow

Cash Flow (€m)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q1 26
Operating Income / (loss)	37	(80)	(8)	221	294	287	399	716	207	210	1,042	890	89	127	16	34
Depreciation and impairment	223	248	228	190	157	158	152	143	150	144	144	186	204	229	259	56
Changes in working capital	36	117	(15)	(156)	(1)	(34)	(162)	(197)	81	(22)	(485)	(258)	248	44	176	(112)
Income tax (paid) / refund	(12)	(12)	(11)	(23)	(16)	(7)	(30)	(36)	(5)	(4)	(56)	(118)	(34)	(15)	(9)	(4)
Interest paid, (net)	(50)	(56)	(57)	(49)	(23)	(9)	(8)	(5)	(5)	(7)	(4)	3	(5)	(27)	(40)	(7)
Other operating activities (net)	173	(5)	15	1	(57)	(18)	23	29	(28)	(7)	(91)	(61)	(31)	(78)	20	22
Net cash provided by / (used in) operating activities	144	212	152	184	354	377	374	295	400	303	550	642	471	280	422	(11)
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)	(30)
Other investing activities (net)	161	4	86	2	6	104	671	5	32	200	(31)	(12)	(53)	(1)	(452)	(3)
Net Cash provided by / (used in) investing activities	366	(123)	(90)	(72)	(113)	(117)	(163)	(187)	(119)	(108)	(183)	(297)	(303)	(155)	(589)	(33)
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	(7)
Purchase of treasury stock	-	-	-	2	(13)	-	375	853	(93)	-	(105)	(194)	-	-	-	-
Dividends paid	(44)	(48)	-	(1)	-	(87)	(106)	(130)	(142)	(139)	(140)	(151)	(145)	(145)	(144)	(37)
Other financing activities (net)	(5)	(1)	(6)	(8)	(3)	-	-	(1)	(8)	(9)	(9)	(14)	(16)	(19)	1	(6)
Net cash (used in) / provided by financing activities	(413)	(108)	(7)	2	(269)	(99)	(207)	762	(104)	(185)	(197)	(419)	(152)	(336)	279	(50)
Effect of exchange rate changes	4	(1)	(15)	8	2	11	(6)	(1)	(1)	(27)	(4)	7	(30)	(15)	-	6
Change in cash and cash equivalents	101	(20)	40	(49)	(26)	172	(2)	722	176	(17)	166	(67)	(15)	(226)	109	(88)
Free cash-flow (Cash-flow from operations less cash-flow used in investing activities: NFD)	30	85	58	106	241	260	211	108	281	195	367	345	168	125	262	(44)
Total Cash return to shareholders	679	619	501	442	290	147	(63)	48	75	67	466	468	491	544	978	1,057
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	0.50

Balance Sheet

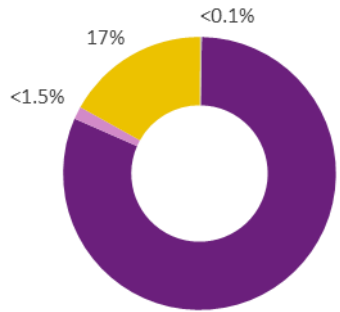
€m	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2026
Non current assets	3,213	3,036	2,690	2,653	2,427	2,630	2,478	2,363	2,345	2,130	2,405	2,587	2,915	2,966	3,237	3,247
Goodwill and intangible assets	699	651	586	573	511	536	509	490	479	429	439	451	452	427	505	513
Property, 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	2,246
ArcelorMittal tax indemnification	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments & Other	347	408	372	411	399	490	396	284	213	179	240	226	352	488	506	488
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	2,015
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	1,577
Other assets	112	102	94	135	129	84	82	77	84	151	94	167	143	157	180	200
Amount receivable under cash-pooling arrangement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted cash	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	1
Cash & cash equivalents	191	171	212	162	136	308	306	199	375	358	524	457	443	216	325	237
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	3,254
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	3,239
Non-controlling interests	5	3	4	3	5	4	4	4	4	4	8	7	8	12	15	15
Non current liabilities	792	791	866	957	811	729	674	528	693	681	1,105	1,006	913	809	1,350	1,372
Interest bearing liabilities	454	460	561	571	413	261	238	181	365	372	719	667	574	516	1,070	1,106
Deferred employee benefits	138	160	160	175	169	164	159	148	146	148	186	136	153	147	135	134
Provisions and other	200	171	145	211	229	304	277	199	182	161	200	203	186	146	145	132
Current liabilities (excluding trade payables)	689	581	393	314	268	448	251	336	348	370	653	684	721	663	615	636
Interest bearing liabilities	416	330	152	33	13	194	5	66	85	53	271	258	360	244	233	188
Other liabilities	273	251	241	281	255	231	246	270	263	317	382	426	361	419	382	448
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	4,336
Net financial debt / (Net Cash)	679	619	501	442	290	147	(63)	48	75	67	466	468	491	544	978	1,057
Working capital	624	460	408	525	428	490	603	744	655	616	1,688	1,871	1,580	1,499	1,433	1,577

Segment Split

Shipment (000t)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q1 26
Steel Shipment S&E	1,675	1,611	1,650	3	1,836	1,880	1,882	716	1,722	210	1,796	1,600	1,550	1,626	1,668	430
Steel Shipment A&S	37	36	36	35	34	30	33	36	36	31	30	27	33	38	62	16
Steel Shipment S&S	662	661	679	721	746	799	818	819	706	646	726	642	647	739	716	170
Shipment R&R												1,358	1,373	1,464	1,292	357
Other & Adjustment	(625)	(625)	(637)	(679)	(730)	(792)	(797)	(797)	(678)	(639)	(733)	(1,318)	(1,405)	(1,577)	(1,451)	(377)
Total shipments	173	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	617
Steel shipments						1,917	1,936	1,972	1,786	1,677	1,819	1,635	1,570	1,667	1,727	441
Scrap & Charcoal shipments												1,358	1,373	1,464	1,290	357
P&L (€m)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q1 26
Adj. EBITDA S&E	190	94	177	277	396	370	470	422	259	227	896	791	92	175	140	35
Adj. EBITDA A&S	51	43	44	44	39	26	46	46	50	45	58	53	49	83	114	27
Adj. EBITDA S&S	11	16	7	65	38	83	70	43	45	38	199	93	24	40	25	20
Adj. EBITDA R&R												139	157	95	70	23
Adj. EBITDA Other & Elimination	34	15	(8)	(18)	(22)	(24)	(27)	(7)	(14)	(17)	(93)	53	(17)	(37)	(10)	(15)
Adj. EBITDA total	286	168	220	368	451	455	559	504	340	293	1,060	1,129	305	356	339	90
CAPEX S&E	79	71	77	61	92	101	129	145	119	100	135	203	168	88	81	20
CAPEX A&S	8	18	9	9	11	9	10	11	10	5	10	30	34	27	39	6
CAPEX S&S	14	25	8	7	15	7	20	31	21	3	7	12	19	13	9	2
CAPEX R&R												51	79	38	45	8
CAPEX Other & Elimination	13	13	-	1	1	1	5	5	1	1	-	-	-	-	1	-
CAPEX	114	127	94	78	119	118	164	192	151	109	152	296	300	165	175	36
Margin and Ratio (Group)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q1 26
Adj. EBITDA Margin (%)	6.3%	4.1%	5.7%	8.9%	10.6%	11.8%	12.5%	10.8%	8.0%	8.1%	20.8%	13.8%	4.6%	5.7%	5.6%	5.7%
Operating margin (%)	0.8%	-2.0%	-0.2%	5.4%	6.9%	7.4%	8.9%	7.7%	4.9%	5.5%	20.4%	10.9%	1.4%	2.0%	0.3%	2.2%
Adj. EBITDA per t of steel (EUR/t)	164	100	127	203	239	237	289	256	190	175	583	691	194	213	196	204
Operating income / (loss) per ton of steel (EUR/t)	21	(48)	(5)	122	156	150	206	183	116	119	573	544	57	77	9	77
Adj. EBITDA / t yoy	(15)	(64)	27	76	36	(2)	51	(33)	(65)	(16)	408	108	(497)	19	(17)	4

Key Stainless Product Categories by Alloy Content

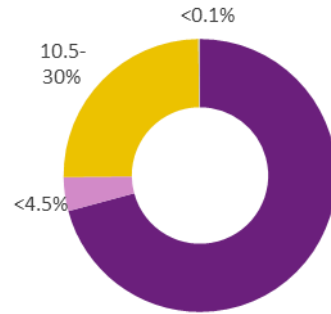
MARTENSITIC



Exceptionally hard steel

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

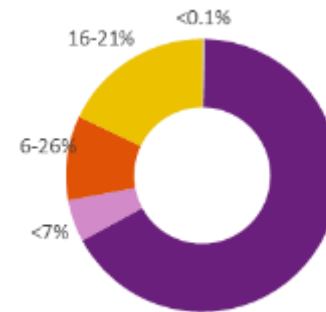
Ferritic (400 SERIES)



Resistant to stress corrosion & cheap

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

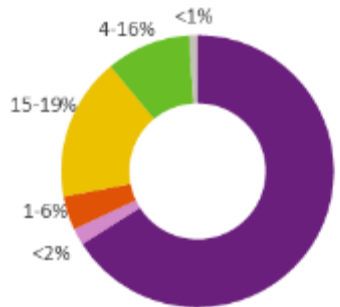
AUSTENITIC (300 SERIES)



Tough & strong in a wide temperature range

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

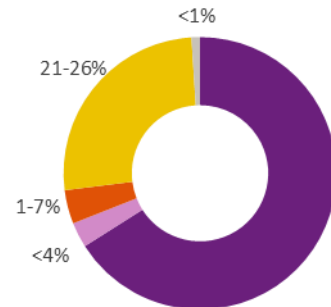
AUSTENITIC WITH MANGANESE (200 SERIES)



High strength applications

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

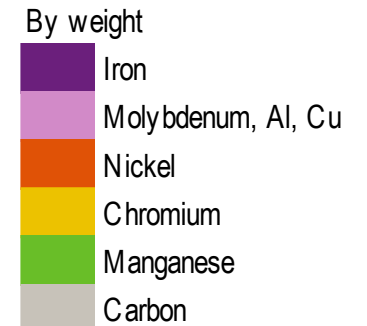
AUSTENO-FERRITICS (DUPLEX)



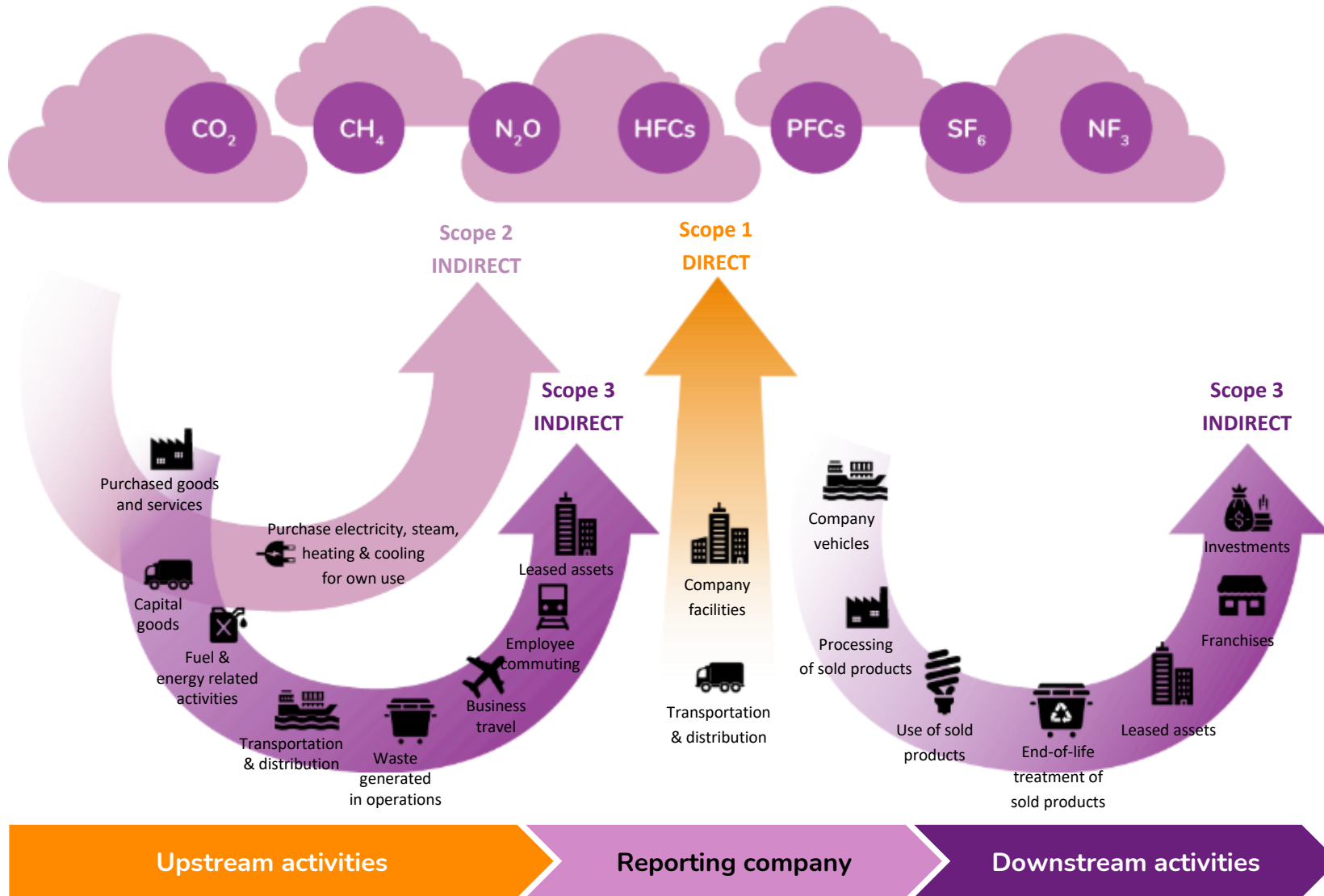
Extreme corrosion resistance

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

LEGEND



Understand the Definitions



Scope 1 – All Direct Emissions

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

Scope 2 – Indirect Emissions

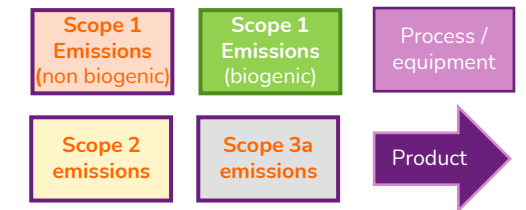
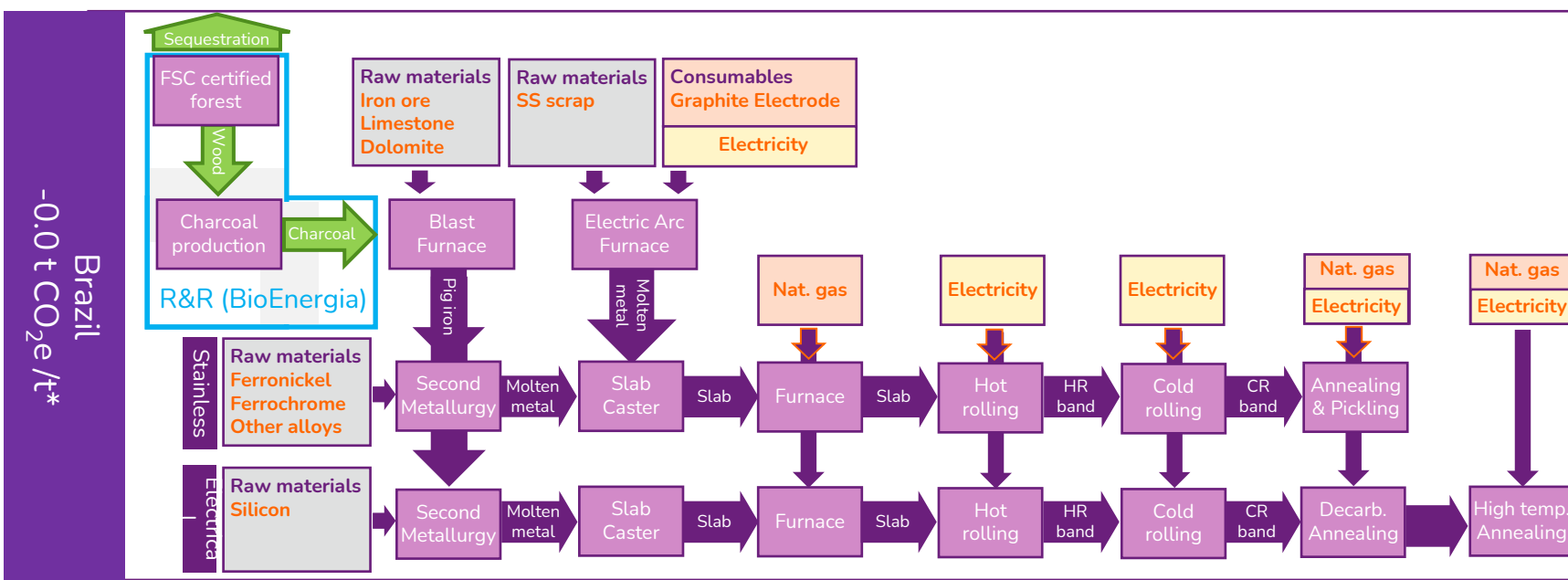
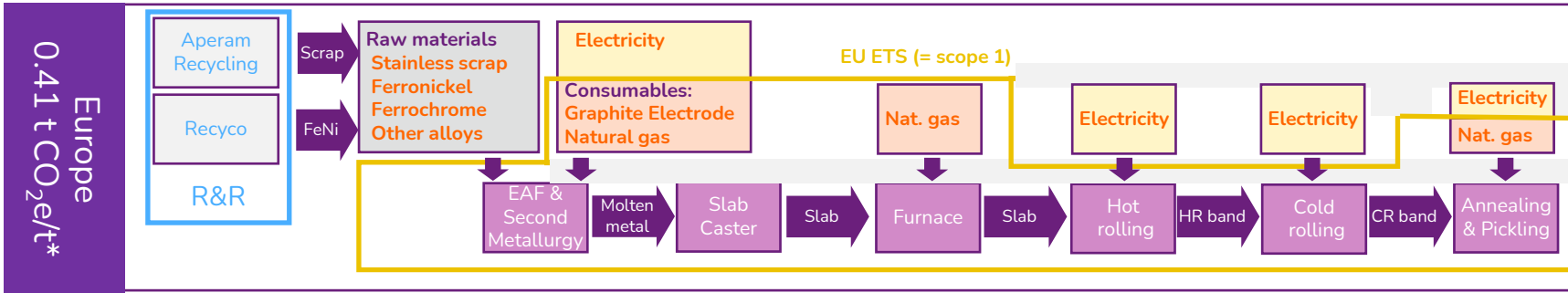
from electricity purchased and used by the organisation. Emissions are created during the production of the energy and eventually used by the organisation

Scope 3 – All Other Indirect Emissions

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

Aperam has an Industry Leading CO₂E Footprint¹

We target net zero by 2050 (SBTi committed roadmap)



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

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

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

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

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Aperam's Vision

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



Annual & ESG Report

- > [Aperam Annual Report 2025](#)
- > [Corporate Sustainability Report 2024](#)



Europe

Listed at Euronext (Amsterdam Brussels and Paris) and also in Luxembourg and Madrid; symbol: **APAM**



New York



Aperam shares are traded as New York registry shares on the OTC: symbol **APEMY**