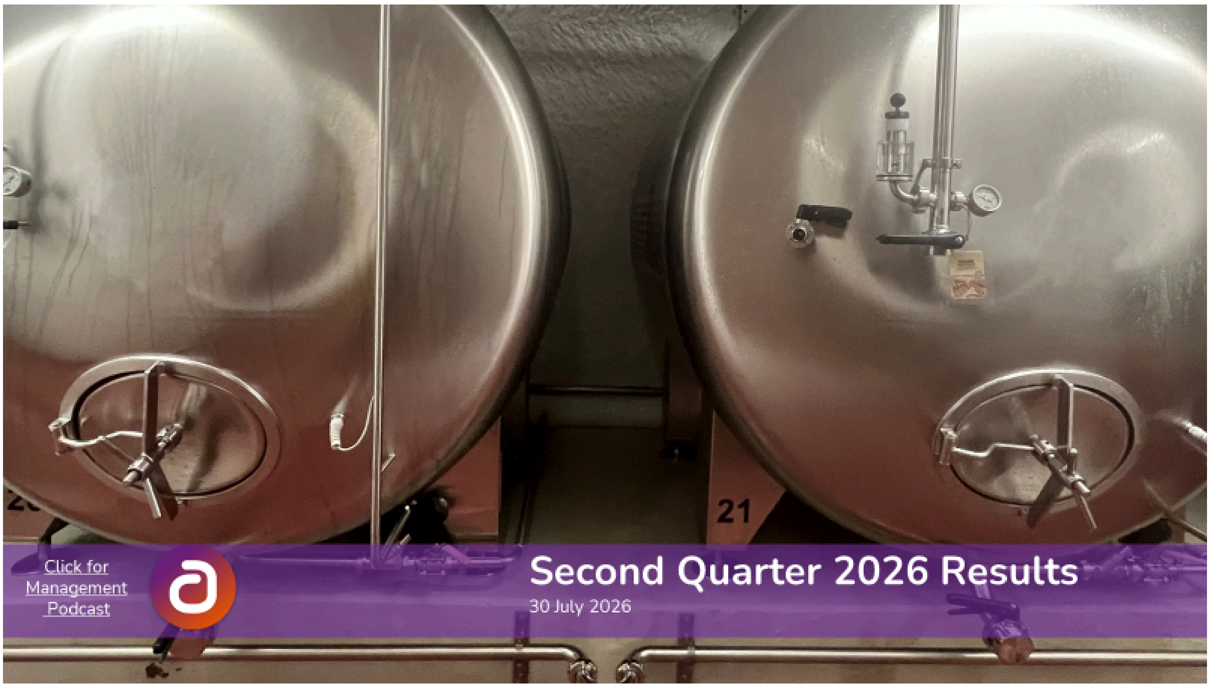

Sud Sivaji

Hi! Good morning and a warm welcome to Aperam's Q2 podcast. My name is Sud Sivaji and I am Aperam's CEO and I really hope you are having a good start to the day!

Today, together with our Chief Financial Officer Nicolas Changeur, we are happy to explain our second quarter performance, give our view on the current markets, an update on Aperam's transformation and of course, give our outlook on Q3.

To echo how I concluded our last call: We are building Aperam into a diversified, high-value materials player, despite the current global landscape presenting unexpected challenges.

I told you then that, against these headwinds, our confidence in a strong 2026 would carry into Q2 and we delivered. Not only did our momentum continue: in fact, Q2 2026 has officially delivered our best quarterly performance in four years.

As is our standard practice, we will host the conference call with the Q&A later today. It will take place, as always, at 2 pm Central European Summer Time. We look forward to addressing your questions then. The registration link for the call is available on our website and can also be found on the penultimate slide of the podcast presentation.

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

Please take note of the disclaimer on page 2.

Disclaimer

Forward Looking Statements

This document may contain forward-looking information and statements about Aperam SA and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements may be identified by the words "believe", "expect", "anticipate", "target" or similar expressions.

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.

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Second Quarter 2026

Key Figures Q2 2026 – best quarter in four years

Shipments	606kt	-2%
	vs. 617kt in Q1 2026	
Sales	€1,689m	+7%
	vs. €1,575m in Q1 2026	
Adjusted EBITDA	€130m	+44%
	vs. €90m in Q1 2026	
EBITDA	€159m	+77%
	vs. €90m in Q1 2026	
Working Capital	€1.527m	-3%
	vs. €1,577m in Q1 2026	
Capex*	€33m	unchanged
	vs. €33m in Q1 2026	
Free Cash Flow	€106m	+€150m
	vs. €-44m in Q1 2026	
Net Financial Debt	€993m	-€64m
	vs. €1,057 in Q1 2026	
Dividends paid	€36m	
	Progressive dividend policy secured	
Leadership Journey #6	€20m	
	Total €38m, on track to €150m by 2028	

- **Shipments** slightly lower due to S&S volumes
- **Adj. EBITDA** significantly higher driven by strong performance in all our businesses, with the Stainless & Electrical Steel and Recycling & Renewables segments returning to strength
- **EBITDA** of €159m including positive PIS/Cofins tax credits in Brazil partly offset by restructuring costs
- Significant **cash flow generation** of €106m despite increase in raw material prices
- **Net Financial Debt** reduction achieved led by higher earnings and focused working capital management
- Robust ramp up of **Leadership Journey 6**
- Progressive **dividend policy** per plan

* Capex and acquisition of biological assets

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Sud Sivaji

Moving to page 3.

I am pleased to share our Q2 2026 key figures, marking our **best single quarter performance in four years**.

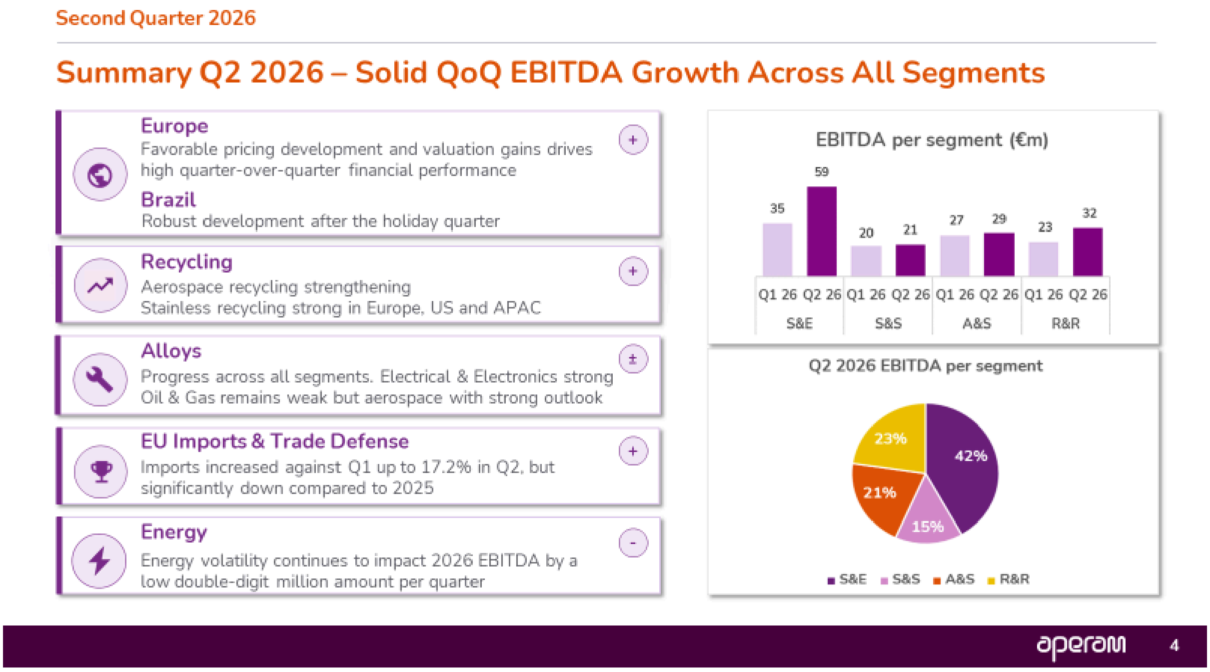
EBITDA reached 159 million euros, reflecting a 77% sequential increase, bolstered by strong performance in all segments and positive tax effects in Brazil.

Adjusted EBITDA surged by 44% to 130 million euros, driven by strong performance in all our businesses, with the Stainless Steel and Recycling segments returning to strength.

Our strategic initiatives are gaining momentum as well. Leadership Journey® Phase 6 is ramping up strongly, delivering 20 million euros in quarterly gains and bringing our total to 38 million euros, keeping us firmly on track toward our 150 million target euros by 2028.

Finally, with capital expenditure disciplined at 33 million euros, our strong cash generation reinforces our commitment to a robust, progressive dividend policy, paying out 36 million euros to shareholders each single quarter.

On cash generation and balance sheet strength, the results speak for themselves. Cash generation and Return on Invested Capital are core principles on how we run Aperam and the second quarter was no exception. We turned our Free Cash Flow around from negative 44 million euros in Q1 to a positive 106 million euros this quarter, despite rising raw material prices. Through stronger earnings and disciplined working capital management, we reduced our net financial debt further by 64 million euros down to 993 million euros. Our **deleveraging** is well and truly on course, establishing a solid foundation for our progressive dividend policy.



Sud Sivaji

Moving to the next slide to talk about our markets and key topics that are top of mind.

One of the primary reasons we are evolving into a **diversified value chain** is not just to shield ourselves from shocks but to seize opportunities from across the world and a wider range of end markets. The conflicts near the Strait of Hormuz and the resulting energy shock have brought new inflationary pressures, delaying expected interest rate cuts from central banks. The elevated energy costs did create headwinds, but our strategic diversification proved its resilience. While energy remains a volatile end market, regionalization of aerospace and defense and the demand for infrastructure on electricity are key trends that are new opportunities for us.

Looking at our **key business drivers** on this slide, the overarching story of this quarter is operational momentum offsetting macro headwinds.

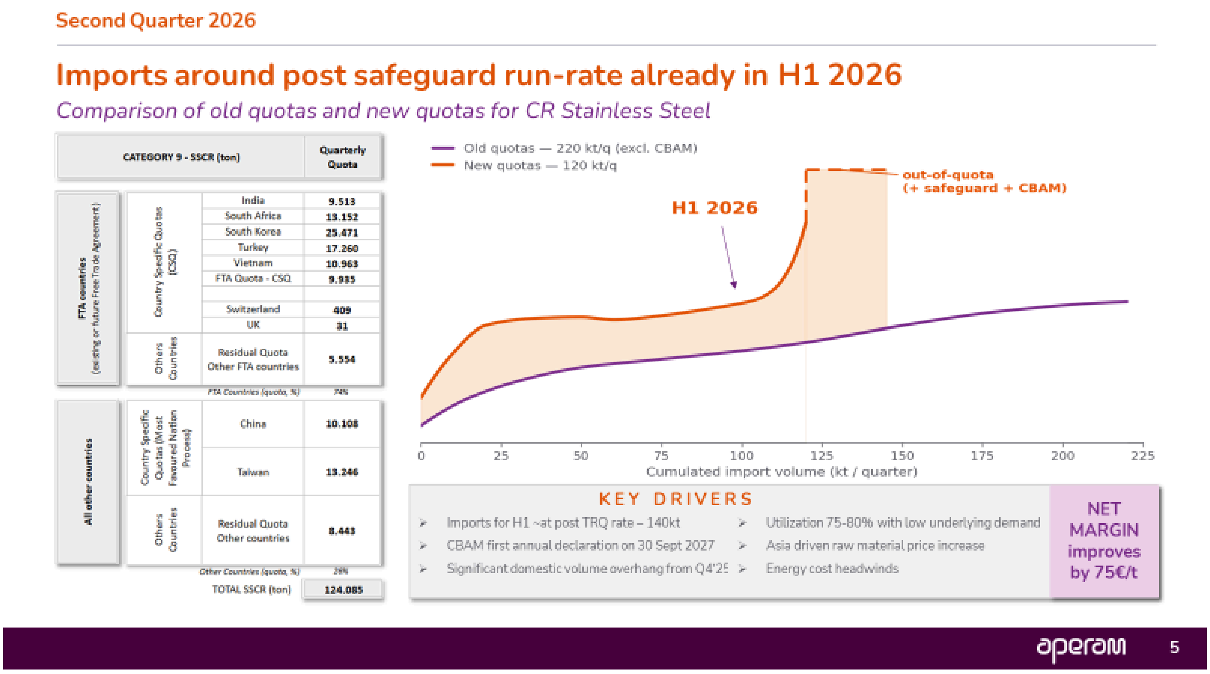
- On the growth side, **Europe** and **Brazil** delivered a strong operational lift, driven by favorable pricing and solid post-holiday momentum, but underlying demand remained weak.
- The **Recycling** segment remains a clear highlight, with strength across aerospace and stainless recycling globally.
- In **Alloys**, broad-based progress continues across most sub-segments and Universal integration is fully on track. While Oil & Gas remains weak, we view this as a timing issue before recovery kicks in. However, aerospace has a strong outlook and visible signs of recovery.
- On the **regulatory** front, EU imports came in well below last year's levels before the safeguards were in place as of 1st of July, offering a stable trade defense backdrop.
- Finally, **energy** volatility remains our main headwind, now impacting quarterly EBITDA in a low double-digit million amount.

Looking at our EBITDA breakdown in the second quarter on the right: There is a lot of discussion about the stainless environment in Europe which we are happy about and I will again give you an update today. Stainless & Electrical indeed delivered a strong performance by rising from 35 million EBITDA in Q1 to 59 million euros in Q2.

But what is notable: it represents only 42% of our total EBITDA pie. In the past, this business carried the vast majority of our earnings. Today, the remaining 58% of our earnings power is generated by the other segments. Every single segment is a meaningful contributor to our bottom line.

The **key takeaway** is simple: We are no longer tied to the fate of a single market or segment. Aperam has generated value without exceptions across every business in the past 3 years with no demand support. And looking forward, even the slightest demand momentum in Europe will serve as a significant upside in the current regulatory environment.

Let us discuss this a bit more detail in the next slide.



Sud Sivaji

The **new TRQ (Tariff-rate quota) system** was announced with a country specific quota for the **1st July 2026**. This system replaces the past system, with the most evident change being the reduction in the amount of quotas for Cold Rolled Stainless from 220 kilotons to 124 kilotons per quarter. This is a significant decrease and by itself constitutes a structural improvement against unfair trade flows of stainless into Europe.

There is a similar decrease for Hot Rolled Stainless as well.

But the other crucial detail is that the new quotas have been defined by the commission at country level with specific players like China and Taiwan who have sent significant imports into Europe in the past receiving a lower quota than countries which have a free trade agreement with Europe. While this was done with a view on our trade agreements, it also presents a curve that reflects the fact that unfair trade flows are treated correctly. As demand increases and as imports exceed the quota level of 124 kilotons per quarter for cold rolled stainless, for example, the 50% duty comes into effect at the most expensive imported product.

For H1 2026, CBAM was effective but the real values will be audited only next year and the new TRQ system was not yet in place. But shipping times and low demand ensured that we experienced low imports, at nearly post TRQ levels already in H1.

Now there were **4 additional factors** at play:

- A **significant overhang of volumes** from Q4 2025 for some domestic players
- Real **utilization** being at 75 to 80% across Europe with low underlying demand
- **Increasing raw material prices** due to Indonesian Nickel quota announcements
- And lastly, the **energy cost headwind** from the Iran crisis

Despite these factors, I can update that the margin improvement stands currently at about 75 euros per ton. I would like to remind you of the 200 euros per ton structural improvement estimate over the cycle that we communicated in Q3 2025. Now, 3 of these 4 factors are one-offs that should roll back or affect all global players equally and the other one is a low point in the demand cycle.

Especially with all these headwinds, this margin improvement is proof of structural change and welcome news for our stainless business in Europe, which was profitable even before these trade measures.

But as discussed earlier, while all eyes are on European stainless steel, Aperam continues to deliver on its transformation, capturing value in Europe and beyond.

And to unpack the performance across our four segments, I will hand it over now to our CFO.

Nicolas! The floor is yours.

Nicolas Changeur

Bonjour to everyone!

I am very pleased now to walk you through the performance of Aperam's four business segments in the second quarter, as well as our outlook for the third quarter.

Looking at the figures, Recycling and Renewables adjusted EBITDA came in strong at 32 million euros, representing a 39% increase quarter-on-quarter. This strong performance was primarily driven by higher scrap prices and favorable valuation effects.

On a year-on-year basis, we continue to see positive development compared to Q2 2025, supported by increased volumes and pricing.

Zooming into the market dynamics within **Scrap Recycling**:

Global demand for stainless steel scrap is surging, thanks to a focus on carbon footprint and recycling, driving solid overall market strengths.

Our operations across the US, APAC and Europe maintained high level volumes, while performance was further aided by favorable valuation effects.

I would like to remind you that we are the largest recycler of specialty aerospace alloys in the world. And for us, crucially, the destocking phase in the aerospace alloys recycling sector is winding down, setting the stage for an orderbook recovery moving forward.

Turning to our **BioEnergia** business in Brazil:

We saw regular demand for charcoal during the quarter. Seedling and biochar sales are ramping up into H2 and overall fundamentals remain steady.

Looking ahead into the **third quarter**, **EBITDA** is expected to be **lower** compared to Q2. This expected sequential change is primarily driven by seasonal effects typical for the quarter for the recycling part of the business in the Northern Hemisphere, as well as the absence of the valuation support we enjoyed in Q2.

Nicolas Changeur

Turning to the next slide.

The figures for the **Stainless & Electrical Steel** segment show significant sequential improvement. Adjusted EBITDA for Q2 reached 59 million euros: a 69% increase quarter-on-quarter.

This quarter-on-quarter jump was supported by valuation effects and modest price recovery. On a year-on-year basis, adjusted EBITDA was slightly lower, mainly due to higher positive valuation effects present in Q2 2025. PIS/Cofins tax credits related to prior periods in Brazil have been recognized in the consolidated statement of operation for a total amount of 83 million euros, of which 59 million euros in EBITDA as exceptional items and 24 euros million in financing costs. These credits are expected to be offset against cash taxes over the next 4 years, resulting in additional cash inflows.

Our shipments remained stable compared to the previous quarter, as volume increase in Europe offset inventory builds in Brazil. In Europe, we strategically reallocated supply toward independent distributors to maximize value. Meanwhile, in Brazil, we built inventory levels ahead of the upcoming debottlenecking project announced last quarter, which will expand capacity by 5% to support growing domestic demand for high value stainless.

Looking at our end-markets:

Construction: In Europe, a recovery is still pending. In Brazil, we saw an uptick in demand following the previous quarter's seasonal low.

Consumer Goods: Europe experienced a slight softening in demand, whereas Brazil saw an acceleration in buyer interest post-holidays.

Automotive & Transport: The slowdown in European car production continues. In Brazil, demand remains resilient, supported by government measures. One is “Move Brasil”. It provides low-interest, long-term financing to help professional drivers, such as rideshare drivers, cabbies and delivery workers. They can upgrade their vehicles to newer, safer and more eco-friendly models.

Food, Health & Catering: In Europe, static demand has effectively plateaued over the past few quarters.

Industry, Energy & Chemical: The European energy sector is currently awaiting a solution for the Iran war, while Brazil maintained solid activity despite some postponed projects.

Looking at our **outlook** for the **third quarter**: Development in Europe is experiencing, as always, a seasonal slowdown due to the summer holidays. Performance in Brazil remains solid. While the seasonal impact in Europe might result in lower overall activity, group EBITDA for this segment in Q3 is expected to remain **stable**.

Nicolas Changeur

Moving to the next slide: **Alloys & Specialties** - the segment where high-performance materials serve the world’s most demanding industries.

Performance in Q2 remained solid, with adjusted EBITDA reaching 29 million euros, up 7% quarter-on-quarter.

This improvement was driven by better volumes and strong mix effects, where we see increased contribution from innovation in Electrical & Electronics. On a year-on-year basis, adjusted EBITDA was lower compared to Q2 2025 due to a weaker oil and gas market.

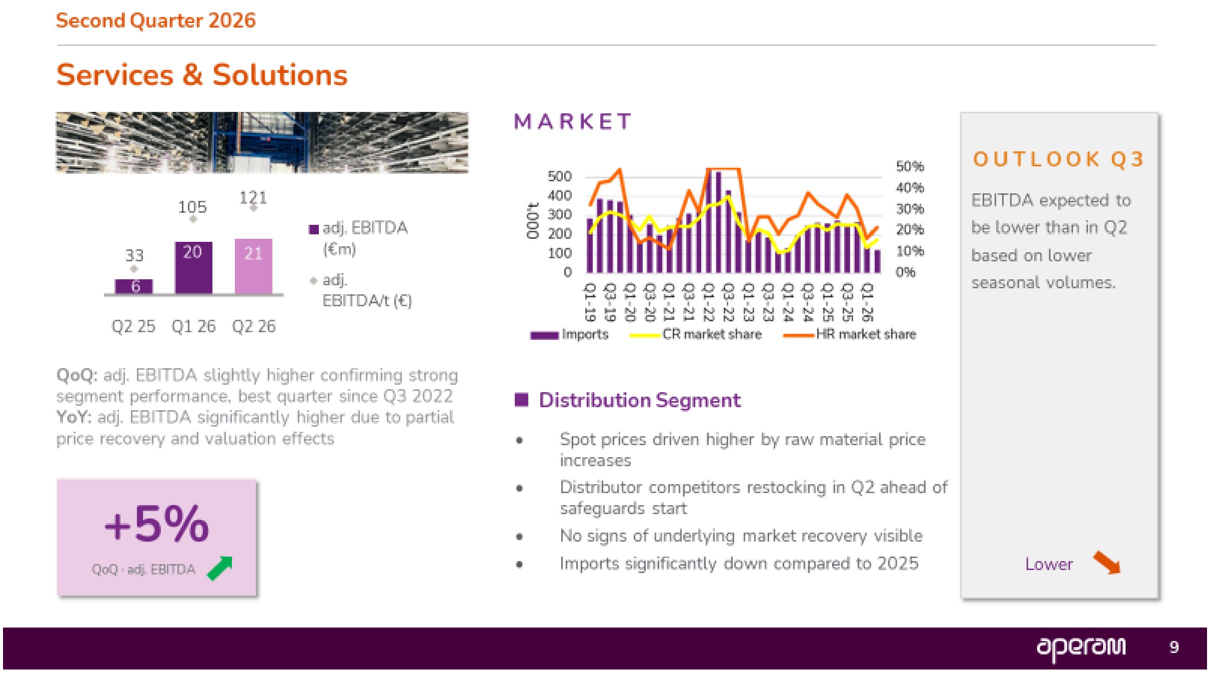
Looking at our key end-markets:

Aerospace: The aerospace orderbook is showing a strong recovery for year end, with first signs of structural recovery as supply chain normalization gets underway both at Boeing and Airbus. Boeing transitioned its baseline production from 42 to 47 737 planes per month in late Q2, and they have announced that they have activated a 4th 737 production line. The “North Line” in Everett, Washington is critical to Boeing’s plans to ramp to 52 aircraft per month.

Energy & Chemical: LNG demand remains consistently high. While the oil and gas sector continues to see subdued demand, we expect positive momentum post-Iran war. Demand for chemicals remains below historical average.

Automotive and Electrical & Electronics: We continue to see strong demand in displays and magnetics. While overall vehicle production is flat, the ongoing shift to electric vehicles is creating additional demand for our solutions.

Looking ahead to the **third quarter**, while demand fundamentals remain robust, particularly in aerospace, third-quarter **results will temporarily reflect our scheduled annual plant maintenance during the European summer holiday period**. This planned downtime ensures long-term operational reliability in a business running at full capacity. We anticipate a strong rebound in production and an expanding order book as we enter the fourth quarter, especially in aerospace.



Nicolas Changeur

Turning to the next slide with our fourth segment, let's dive into **Services & Solutions**, our direct link to the end market and our customer base. As a reminder, this is the business that is directly dependent on underlying demand.

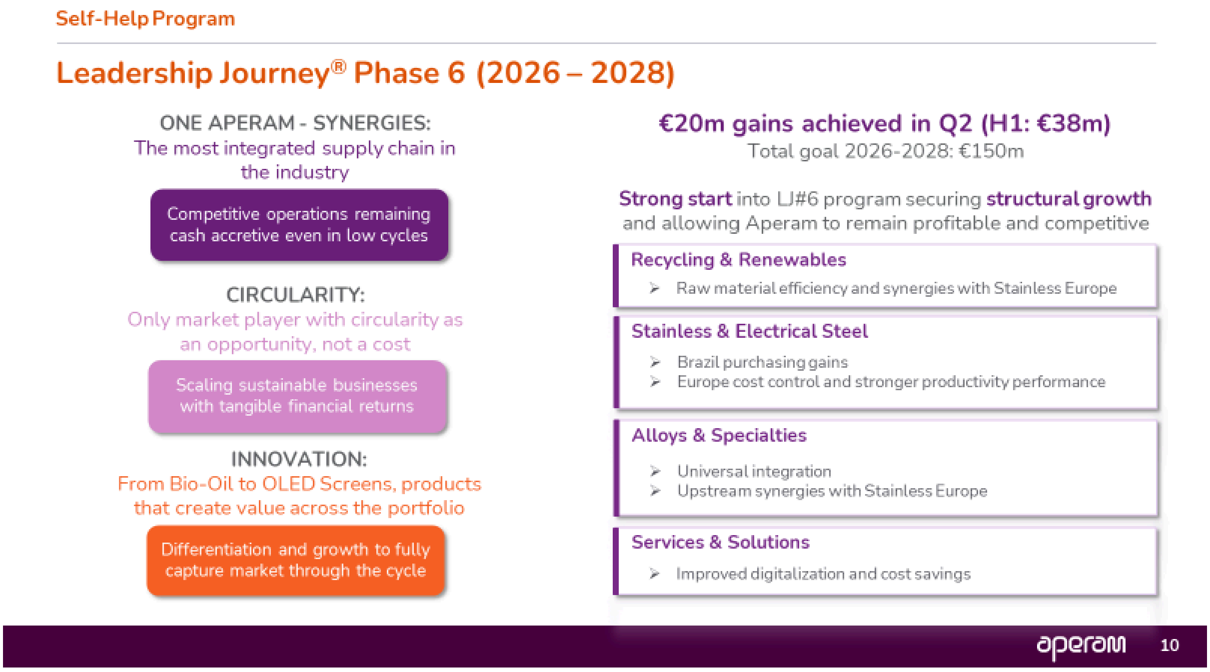
Performance in Q2 was very solid, with adjusted EBITDA reaching 21 million euros, a 5% increase quarter-on-quarter despite slightly lower volumes due to weaker underlying demand.

This higher quarter-on-quarter result confirms our strong segment performance, marking our best quarter since Q3 2022. On a year-on-year basis, adjusted EBITDA was significantly higher compared to Q2 2025, driven by partial price recovery and positive valuation effects.

Looking at the market environment for distribution:

- **Pricing**: spot prices were driven higher by raw material price increases
- **Inventory**: we saw distributor competitors restocking take place during the second quarter before the July 1st deadline for the new quotas
- **Demand**: there are still no signs of a broader underlying market recovery visible

Looking ahead to our **outlook** for the **third quarter**, Q3 EBITDA is expected to be **lower** than in Q2, primarily reflecting lower seasonal volumes typical for the summer period.



Nicolas Changeur

Moving to the next slide.

While we have discussed how market dynamics and trade defense mechanisms continue to support our financial results, I want to focus now on our internal lever for performance: our self-help initiatives.

We are actively progressing with **Phase 6** of the **Leadership Journey®**, spanning 2026 through 2028. This structured self-help framework is engineered to safeguard our industry-leading value creation, keeping our operations competitive and cash accretive even through the lowest points of the market cycle.

This strategic phase rests on three foundational pillars:

- ➔ **One Aperam / Synergies**: Establishing the industry's most integrated supply chain, where shared efficiency ensures our operations stay resilient and cash-positive across all market conditions
- ➔ **Circularity**: Positioning Aperam as the sole industry player treating circularity strictly as a value driver rather than a cost burden: scaling sustainable operations into clear, tangible financial returns
- ➔ **Innovation**: Driving product differentiation — from Bio-Oil to high-tech OLED screens — to capture market share and unlock value across our entire portfolio throughout the economic cycle

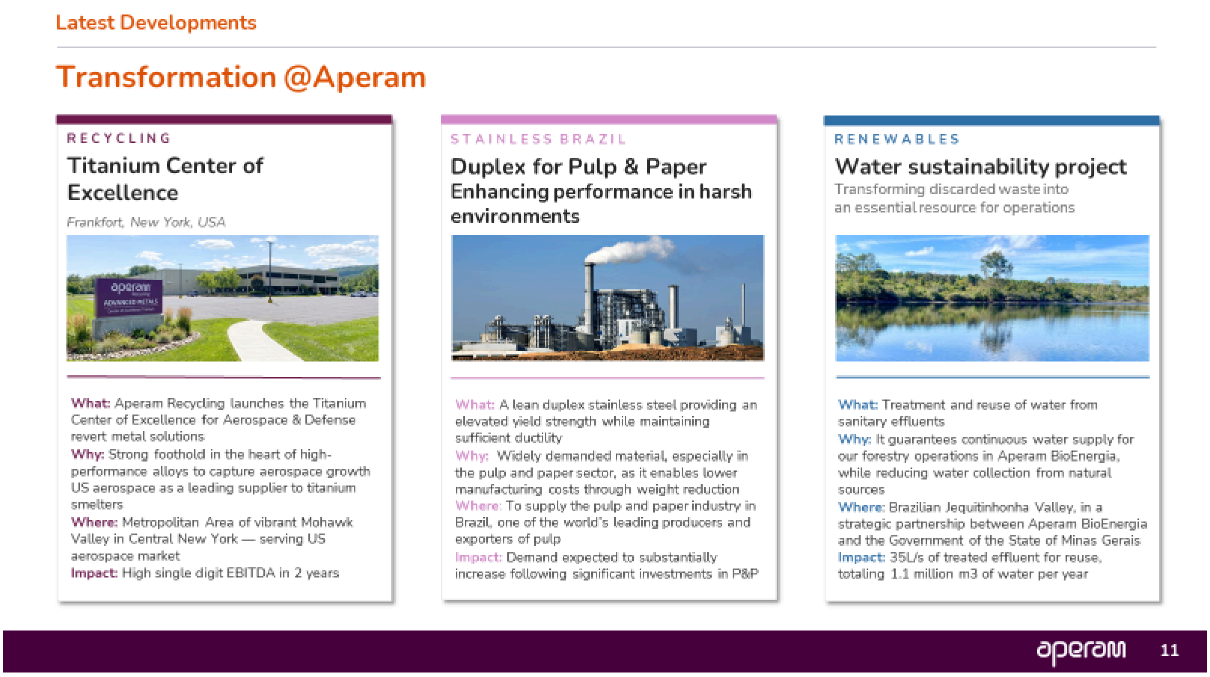
We are off to a very strong start with Leadership Journey® Phase 6. In the second quarter alone, we secured 20 million euros in gains, bringing our first-half total to 38 million euros toward our overall 150 million euros target for the three years 2026 to

2028. This momentum secures our structural growth path early on, maintaining both profitability and operational competitiveness.

Looking at our key operating segments, these gains are well balanced across the business:

- **Recycling & Renewables**: Gains were driven by enhanced raw material efficiency and deeper operational synergies with Stainless Europe
- **Stainless & Electrical Steel**: We captured significant purchasing gains in Brazil while maintaining strict cost control and delivering stronger productivity performance across Europe
- **Alloys & Specialties**: Progress was underpinned by the ongoing integration of Universal and upstream synergy capture alongside Stainless Europe
- **Services & Solutions**: Results benefited from accelerated digitalization initiatives and targeted cost-reduction actions

The Leadership Journey® remains the cornerstone of our long-term strategy. By combining circular economics, innovation and end-to-end integration, we are positioning Aperam to navigate market cycles effectively and deliver consistent, structural returns.



Nicolas Changeur

Turning to the next slide.

Last, but not least from my side today: As last quarter, I want to highlight key facets of our **transformation** which are part of our Leadership Journey® Phase 6. We get asked about the potential of the Leadership Journey® continuing as a next phase.

The answer is rooted in our focus on detail in realizing value across each of our businesses.

First, within our **Recycling** segment, Aperam Recycling has launched the **Titanium Center of Excellence** in Frankfort, New York state.

Located right in the heart of Central New York's vibrant Mohawk Valley, this facility gives us a strong footprint to directly serve the booming US aerospace and defense market.

By leveraging optimized logistics and proprietary automation, this center accelerates turnaround times, solidifying our position as a leading circular economy provider and key supplier to titanium smelters. It gives us a strong, high-performance foothold to capture continuous growth in the aerospace sector, helping us even more to participate in the growth of the aerospace industry especially in the United States.

Secondly, within **Stainless Steel**, we are introducing our new **Duplex grade for Pulp & Paper** targeted at pulp and paper applications in Brazil.

It is a high-performance duplex grade offering high strength and superior stress-corrosion resistance. Strategically, it provides a stronger and more cost-effective alternative to Duplex 2304, while also serving as an advantageous use replacement for the standard steel grade 304.

Designed specifically for critical equipment like digestors, tanks and piping, this product positions us to capture expanding demand as Brazil's pulp and paper industry continues to grow.

Thirdly, in our **Renewables** business in Brazil, we are advancing our sustainability footprint through a major **water sustainability project** in the Jequitinhonha Valley.

In a strategic partnership with the State Government of Minas Gerais, we are treating and reusing water from sanitary effluents. This provides 35 liters per second of treated effluent for reuse. In total: 1.1 million cubic meters of water per year.

This initiative guarantees a continuous, reliable water supply for our forestry operations at Aperam BioEnergia and demonstrates significant progress in sustainability, water solidarity and productivity:

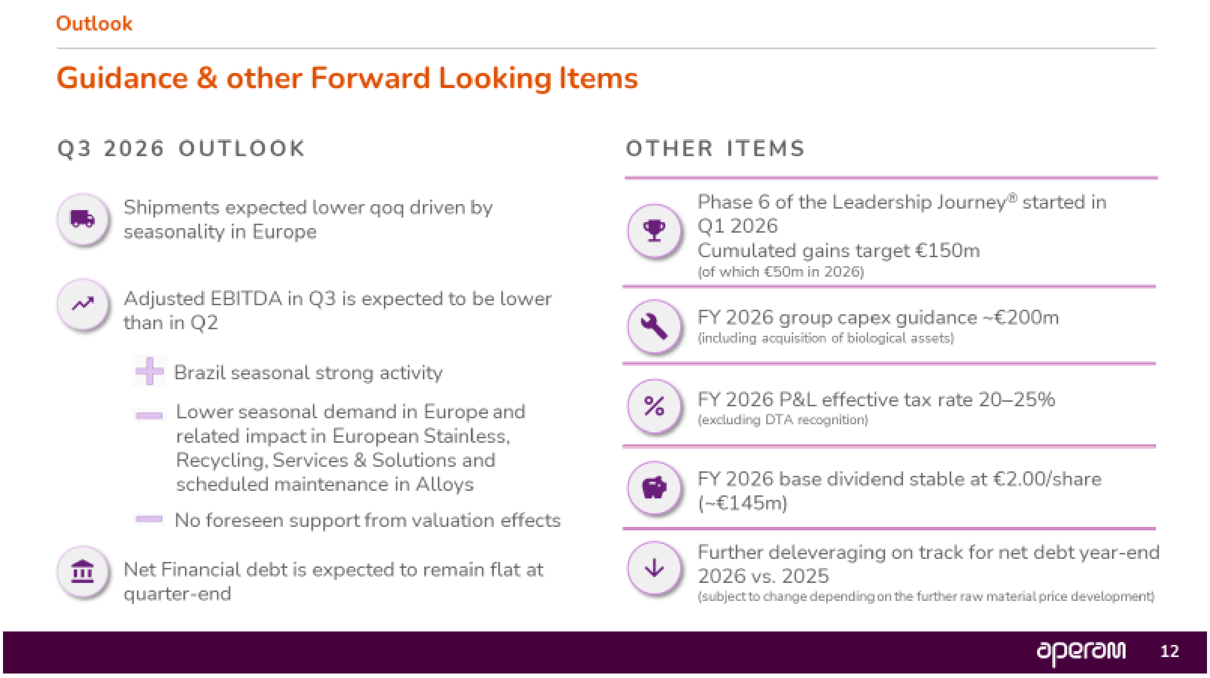
- On **sustainability**, by reducing water collection from natural resources and transforming previously discarded waste into an essential resource for operations.
- On **water solidarity**, by reducing the discharge of sanitary effluents into the water resources used by the communities
- On **productivity**, by reducing costs and securing water supply for Aperam's forestry operations.

In **summary**:

One project accelerates our recycling capabilities in the very attractive US aerospace market, another delivers advanced, value-added steel solutions tailored to industrial growth in Brazil and the third strengthens our sustainable operations in BioEnergia by turning waste water into an essential resource.

These developments showcase our transformation: from our European core into realizing the full value of our businesses across the materials value chain. Together, they demonstrate how we continue to build a stronger, more resilient Aperam: one high-value, strategic brick at a time.

Now I will hand it over to Sud. He will give us the outlook for the third quarter.



Sud Sivaji

Turning to our guidance.

Following the strong momentum in Q2, let's talk about what we expect as we enter the third quarter.

In H1 we delivered what we promised: we targeted a run-rate of 100 million euros quarterly in H1 2026 and achieved even more. As always, this third quarter is the seasonal weakest quarter in Europe and in total we foresee an **adjusted EBITDA** in Q3 **lower compared to Q2**.

Despite this, we expect that Q3 EBITDA will be slightly above a strong Q1 2026, as Brazil continues to see seasonally strong activity partially offsetting lower seasonal demand in Europe across Stainless, Recycling and Services & Solutions, the scheduled annual maintenance in Alloys and no additional support from valuation effects.

Net Financial Debt is expected to remain flat at quarter-end, and we remain firmly on track with our deleveraging target to keep year-end net debt below 2025 levels.

In an environment characterized by seasonal summer lulls and ongoing macroeconomic complexity, Aperam continues to deliver based on: cost leadership, structural self-help, and balance sheet discipline.

We have the right roadmap, strong structural safeguards, and a clear path toward our long-term goals. As our Leadership Journey ramps up and the trade defense measures start translating in a normalized demand environment going forward, we remain confident on our progress towards our target of 700 to 800 million euros. Q2 clearly shows that even with macro headwinds, our philosophy of self-help and our practice of converting performance into cash will continue to translate into shareholder value.


Financial Calendar

Events Post Q2 Results: Conferences and Roadshows

AUGUST / SEPTEMBER 2026		SEPTEMBER / OCTOBER 2026	
Hamburger Investorentage (HIT) – Hamburg	26 AUG	Jefferies Industrial Conference – New York	10 SEP
Roadshow – Stockholm	27 AUG	KeplerCheuvreux Autumn Conference – Paris	10 SEP
Roadshow – Helsinki	28 AUG	Roadshow – Vienna	16 SEP
Roadshow – London	2 SEP	Roadshow – Frankfurt	22 SEP
Fireside Chat – Virtual	2 SEP	Baader Investment Conference – Munich	24 SEP
ING Benelux Conference – London	3 SEP	Roadshow – Warsaw	30 SEP
Roadshow – Chicago	8 SEP	Roadshow – Zurich	1 OCT
Roadshow – Toronto	9 SEP	Roadshow – Milan	2 OCT

Please contact us anytime at IR@aperam.com

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Sud Sivaji

Looking ahead after the summer break, we will be available for meetings to discuss our ongoing strategic execution and market dynamics in detail.

Starting at the end of August, Nicolas, the Investor Relations team and I will be hitting the road for an extensive series of conferences and roadshows spanning major financial hubs across Europe and North America.

Our upcoming calendar reflects our commitment to face-to-face dialogue in as many places as possible. We are eager to catch up with you in person, so please reach out to the IR team to set up a discussion or share any questions you may have.

We look forward to connecting with you soon!

Sud Sivaji

And finally, as the saying goes, "saving the best for last": I would like to cordially invite all of you to our Aperam Capital Markets Day 2026.

It will take place on Wednesday, 18 November 2026 in Paris.

During the event, our leadership from all of our business segments will present our key growth drivers and detail the execution strategies designed to support our Group targets. It will be a fantastic opportunity to deep-dive into Aperam's transformation. Expect more details to understand our markets and how we plan to reach our target of 700 to 800 million euros in EBITDA until 2028.

If you want to register: please send an email to ir@aperam.com

We look forward to seeing all of you in Paris!

Reporting

Q2 2026 Conference Call & Webcast

ON DEMAND
Management Podcast

Management comments are available on the Aperam website

Aperam > Investors > Q2-26 Podcast

Management Podcast Link:
https://www.aperam.com/sites/default/files/images/Aperam-26-2.mp4

LIVE EVENT
Q&A Call & Webcast

30 July 2026, 14:00 CEST

Registration necessary to receive phone numbers and individual passcode:
https://services.choruscall.it/DiamondPassRegistration/register?confirmationNumber=6101325&linkSecurityString=11b34b6fbc

Webcast Link:
https://www.webcast-eqs.com/aperam-2026-Q2

Thank you very much for listening to Aperam’s Q2 management podcast. We wish you a pleasant day and look forward to your questions in our conference call this afternoon at 2 pm Central European Summer Time.

Aperam

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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 2025

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