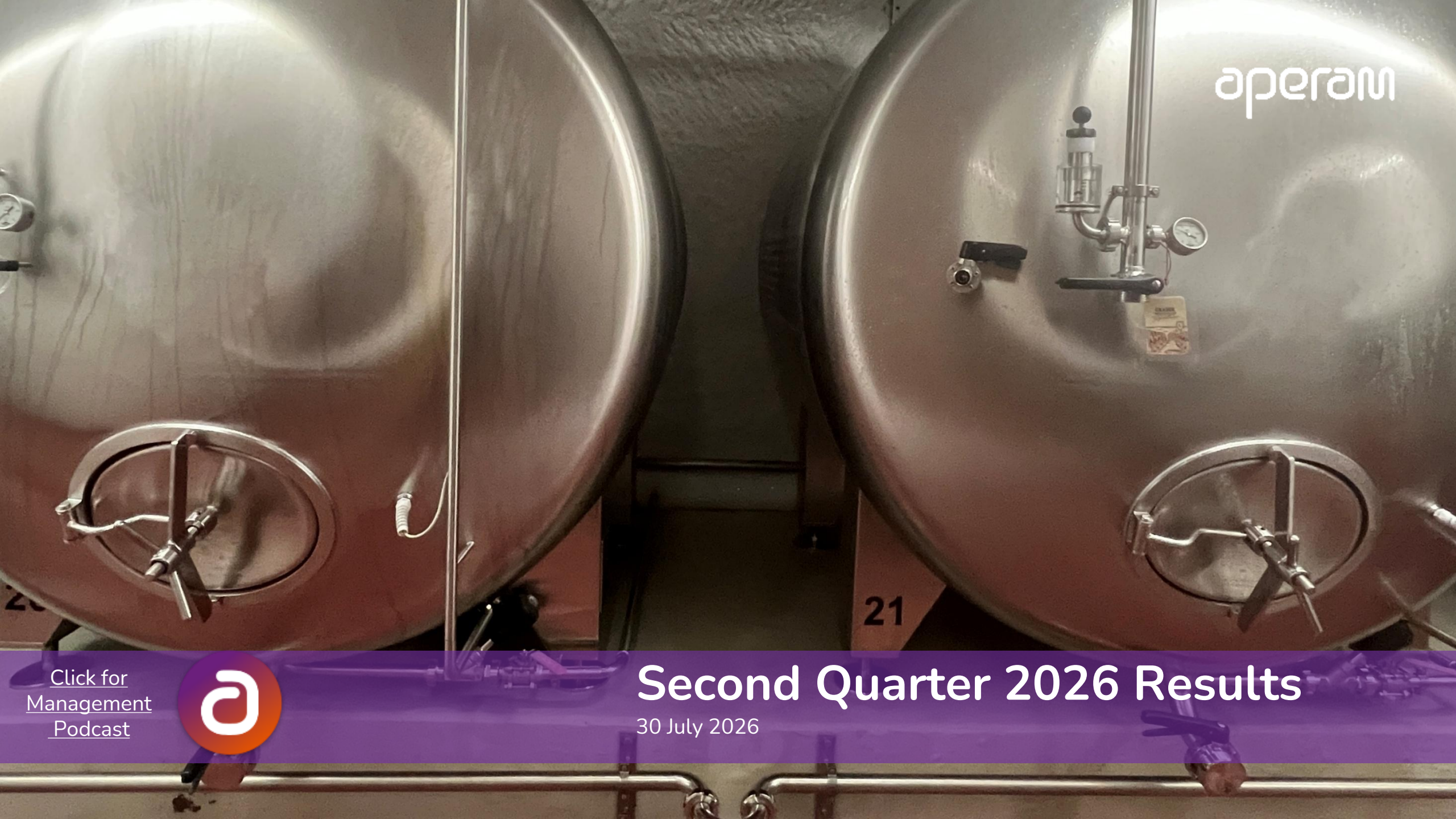


Click for Management Podcast

Second Quarter 2026 Results

30 July 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 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

Summary Q2 2026 – Solid QoQ EBITDA Growth Across All Segments

Europe
Favorable pricing development and valuation gains drives high quarter-over-quarter financial performance

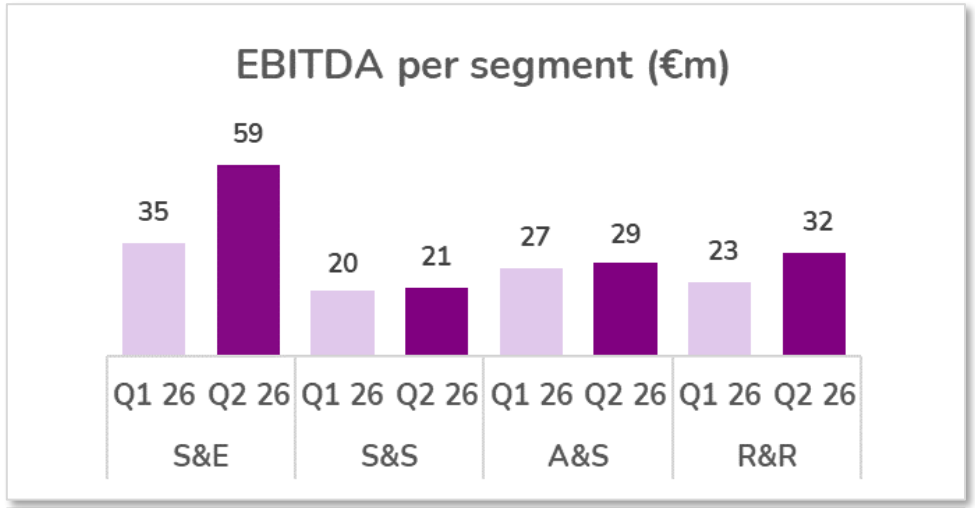
Brazil
Robust development after the holiday quarter

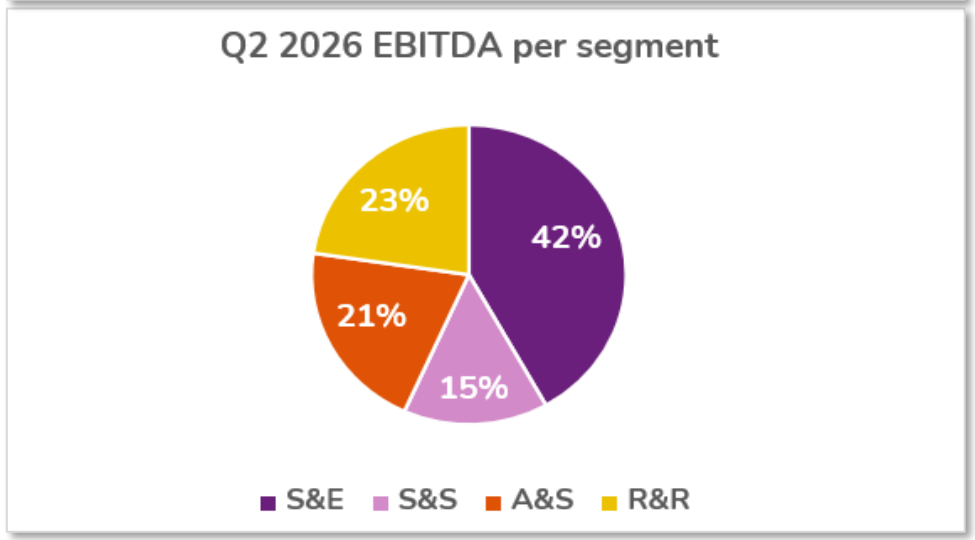
Recycling
Aerospace recycling strengthening
Stainless recycling strong in Europe, US and APAC

Alloys
Progress across all segments. Electrical & Electronics strong
Oil & Gas remains weak but aerospace with strong outlook

EU Imports & Trade Defense
Imports increased against Q1 up to 17.2% in Q2, but significantly down compared to 2025

Energy
Energy volatility continues to impact 2026 EBITDA by a low double-digit million amount per quarter

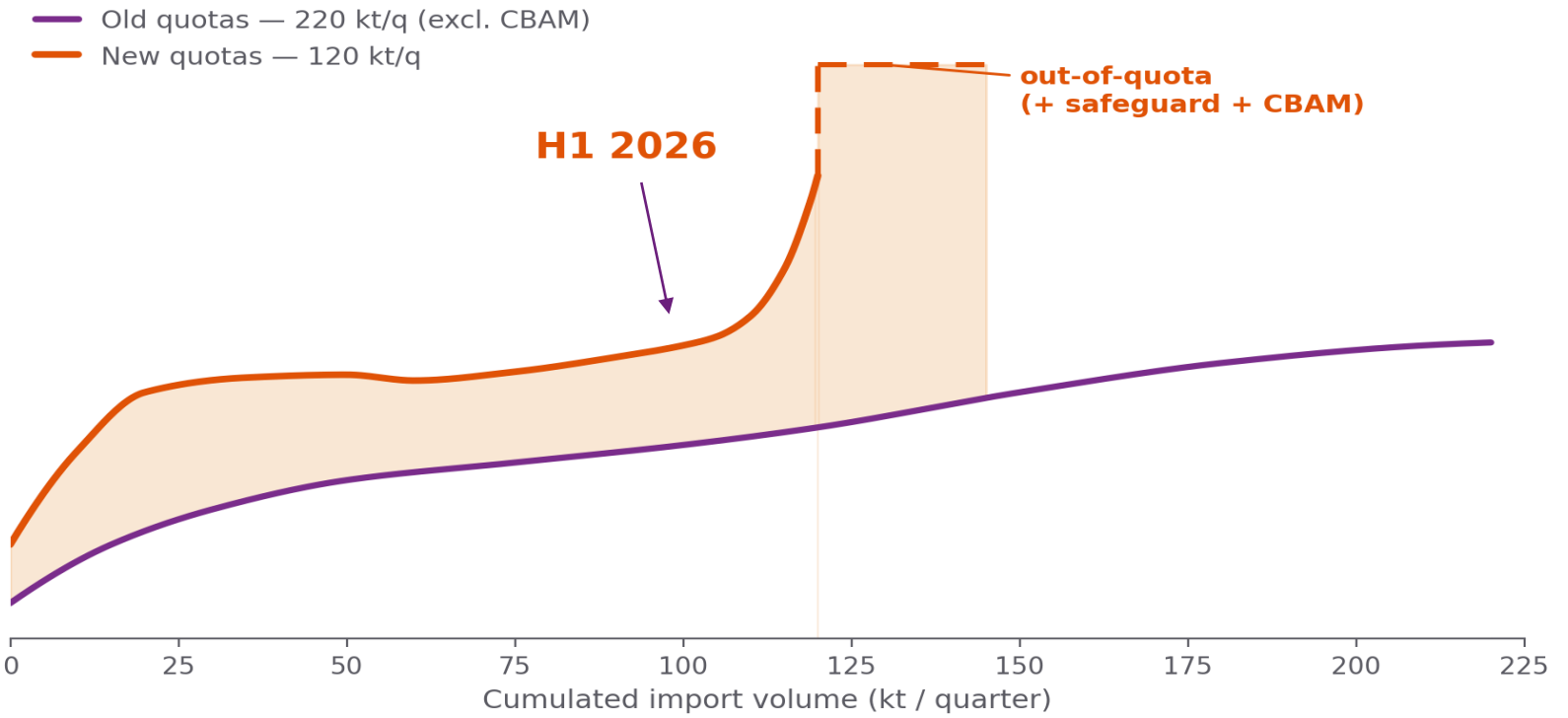




Imports around post safeguard run-rate already in H1 2026

Comparison of old quotas and new quotas for CR Stainless Steel

CATEGORY 9 - SSCR (ton)			Quarterly Quota
FTA countries (existing or future Free Trade Agreement)	Country Specific Quotas (CSQ)	India	9.513
		South Africa	13.152
		South Korea	25.471
		Turkey	17.260
		Vietnam	10.963
		FTA Quota - CSQ	9.935
		Switzerland	409
		UK	31
	Others Countries	Residual Quota Other FTA countries	5.554
		FTA Countries (quota, %)	*74%*
All other countries	Country Specific Quotas (Most Favoured Nation Process)	China	10.108
		Taiwan	13.246
	Others Countries	Residual Quota Other countries	8.443
		Other Countries (quota, %)	*26%*
		TOTAL SSCR (ton)	124.085

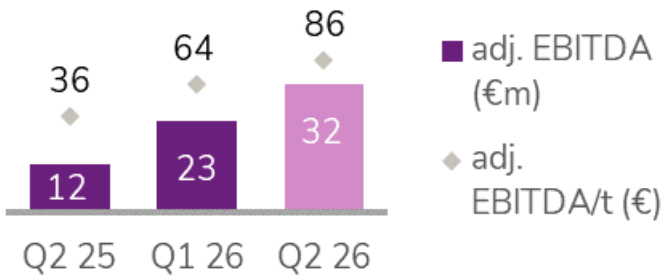


KEY DRIVERS

- Imports for H1 ~at post TRQ rate – 140kt
- CBAM first annual declaration on 30 Sept 2027
- Significant domestic volume overhang from Q4'25
- Utilization 75-80% with low underlying demand
- Asia driven raw material price increase
- Energy cost headwinds

NET MARGIN improves by 75€/t

Recycling & Renewables



QoQ: adj. EBITDA higher driven by higher scrap prices and some valuation effects
YoY: adj. EBITDA with positive development supported by increased volumes and prices

+39%
QoQ · adj. EBITDA ↗

MARKET

Scrap recycling

- Global demand for stainless steel scrap surging and driving market strength
- Favorable valuation effects
- Operations in the US and Europe with improved volumes over 2025
- Destocking in the aerospace alloys recycling sector winding down, orderbook recovery expected

BioEnergia

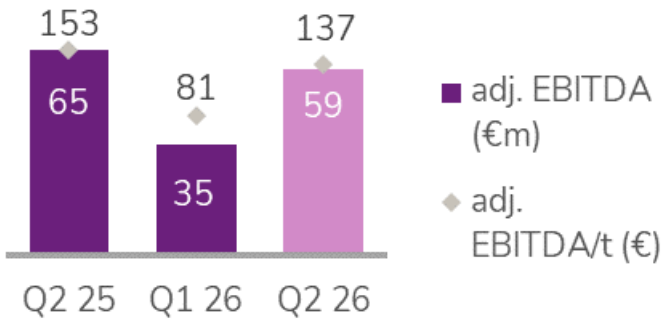
- Regular demand for charcoal
- Seedling and biochar sales ramping up into H2

OUTLOOK Q3

Q3 EBITDA expected to be lower due to seasonality and no support from valuation effects.

Lower ↘

Stainless & Electrical Steel



QoQ: adj. EBITDA significantly higher supported by valuation effects and modest price recovery
YoY: adj. EBITDA slightly lower due to higher positive valuation effects in Q2'25

+69%
QoQ · adj. EBITDA ↗

MARKET

Construction
- Europe: recovery still pending
- Brazil: uptick in demand after seasonal low

Consumer Goods
- Europe: Slight softening in demand
- Brazil: post-holiday buyer interest acceleration

Automotive & Transport
- Europe: slowdown of car production continues
- Brazil: resilient demand; support from government measures

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

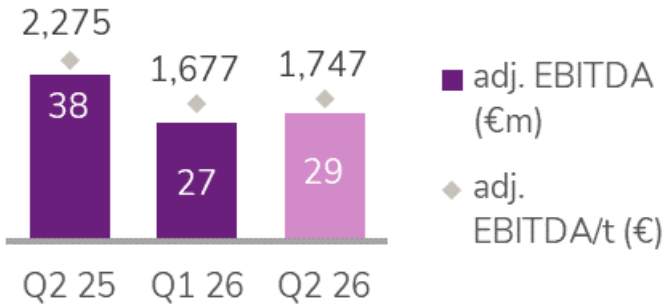
Industry, Energy, Chemical
- Europe: Energy sector awaiting conflict resolution
- Brazil: solid activity despite some projects being postponed

OUTLOOK Q3

Development in Europe is experiencing a seasonal slowdown due to the summer holidays, though performance in Brazil remains solid. While the seasonal impact might result in lower activity, EBITDA is expected to remain stable.

Stable =

Alloys & Specialties



QoQ: adj. EBITDA improved from better volume and strong mix effects
YoY: lower adj. EBITDA due to weaker oil & gas market

+7%
QoQ · adj. EBITDA ↗

MARKET

Aerospace

- Aerospace orderbook showing strong recovery for year end
- Boeing shows first signs of structural recovery
- Supply chain normalization underway

Energy, Chemical

- LNG demand remains consistently high
- Oil & gas sector continues to subdued demand but positive momentum post conflict expected
- Demand for chemicals remains below historical averages

Automotive and Electrical & Electronics

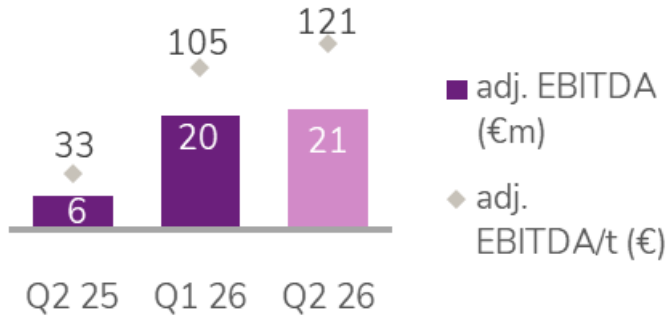
- Strong demand in displays and magnetics
- Vehicle production flat, but shift to EVs creates more demand

OUTLOOK Q3

Results expected to decrease in Q3 due to planned annual maintenance. Higher orderbook expected after the holiday quarter especially in aerospace.

Lower ↘

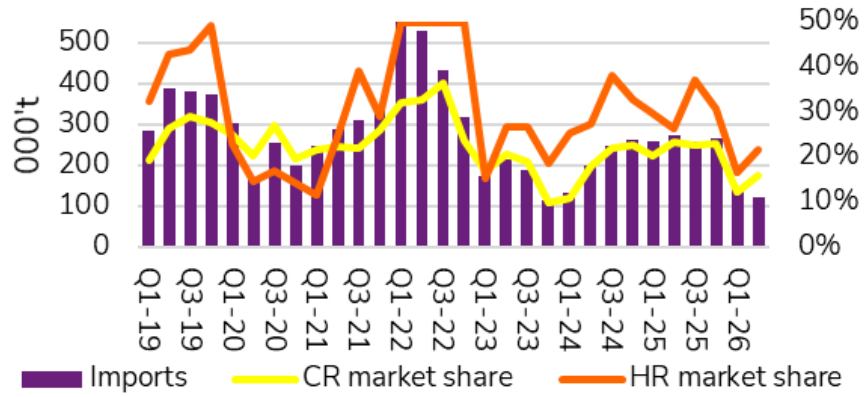
Services & Solutions



QoQ: adj. EBITDA slightly higher confirming strong segment performance, best quarter since Q3 2022
YoY: adj. EBITDA significantly higher due to partial price recovery and valuation effects

+5%
QoQ · adj. EBITDA

MARKET



Distribution Segment

- Spot prices driven higher by raw material price increases
- Distributor competitors restocking in Q2 ahead of safeguards start
- No signs of underlying market recovery visible
- Imports significantly down compared to 2025

OUTLOOK Q3

EBITDA expected to be lower than in Q2 based on lower seasonal volumes.

Lower

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

€20m gains achieved in Q2 (H1: €38m)

Total goal 2026-2028: €150m

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

Recycling & Renewables

- Raw material efficiency and synergies with Stainless Europe

Stainless & Electrical Steel

- Brazil purchasing gains
- Europe cost control and stronger productivity performance

Alloys & Specialties

- Universal integration
- Upstream synergies with Stainless Europe

Services & Solutions

- Improved digitalization and cost savings

Transformation @Aperam

RECYCLING

Titanium Center of Excellence

Frankfort, New York, USA

What: Aperam Recycling launches the Titanium Center of Excellence for Aerospace & Defense revert metal solutions
Why: Strong foothold in the heart of high-performance alloys to capture aerospace growth US aerospace as a leading supplier to titanium smelters
Where: Metropolitan Area of vibrant Mohawk Valley in Central New York — serving US aerospace market
Impact: High single digit EBITDA in 2 years

STAINLESS BRAZIL

Duplex for Pulp & Paper
Enhancing performance in harsh environments

What: A lean duplex stainless steel providing an elevated yield strength while maintaining sufficient ductility
Why: Widely demanded material, especially in the pulp and paper sector, as it enables lower manufacturing costs through weight reduction
Where: To supply the pulp and paper industry in Brazil, one of the world's leading producers and exporters of pulp
Impact: Demand expected to substantially increase following significant investments in P&P

RENEWABLES

Water sustainability project

Transforming discarded waste into an essential resource for operations

What: Treatment and reuse of water from sanitary effluents
Why: It guarantees continuous water supply for our forestry operations in Aperam BioEnergia, while reducing water collection from natural sources
Where: Brazilian Jequitinhonha Valley, in a strategic partnership between Aperam BioEnergia and the Government of the State of Minas Gerais
Impact: 35L/s of treated effluent for reuse, totaling 1.1 million m3 of water per year

Guidance & other Forward Looking Items

Q3 2026 OUTLOOK

Shipments expected lower qoq driven by seasonality in Europe

Adjusted EBITDA in Q3 is expected to be lower than in Q2

- \+ Brazil seasonal strong activity
- — Lower seasonal demand in Europe and related impact in European Stainless, Recycling, Services & Solutions and scheduled maintenance in Alloys
- — No foreseen support from valuation effects

Net Financial debt is expected to remain flat at quarter-end

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)

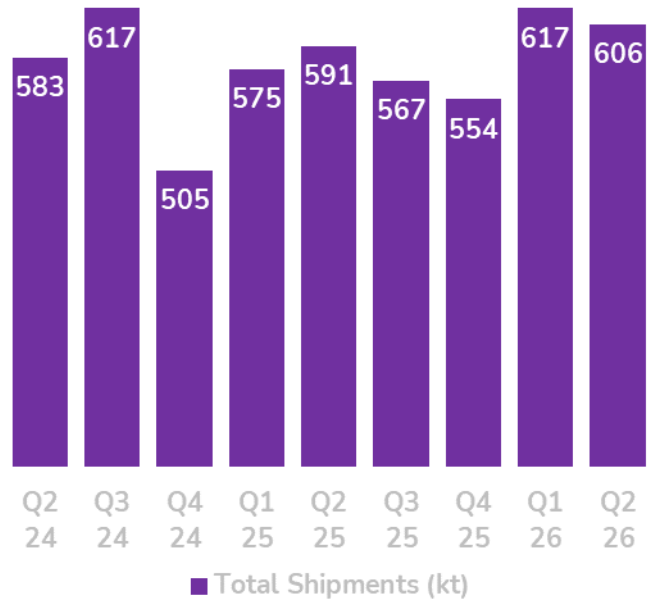
FY 2026 P&L effective tax rate 20–25%
(excluding DTA recognition)

FY 2026 base dividend stable at €2.00/share (~€145m)

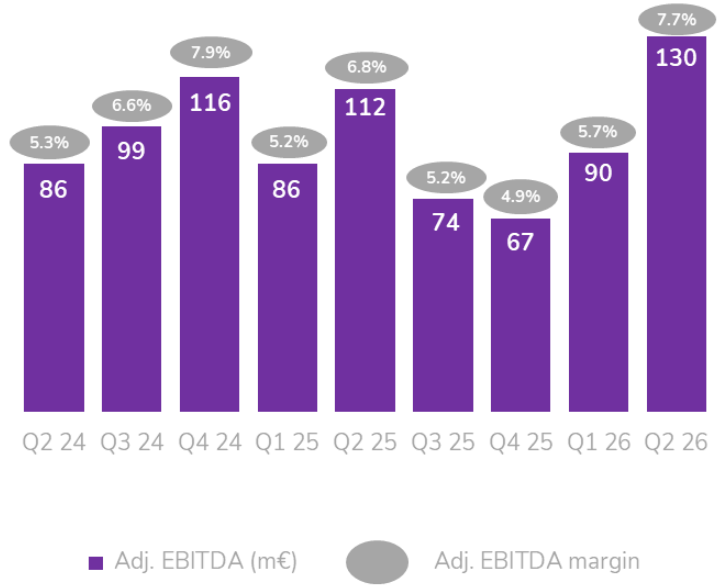
Further deleveraging on track for net debt year-end 2026 vs. 2025
(subject to change depending on the further raw material price development)

Q2 2026 impacted by higher prices, valuation gains and solid growth across all segments

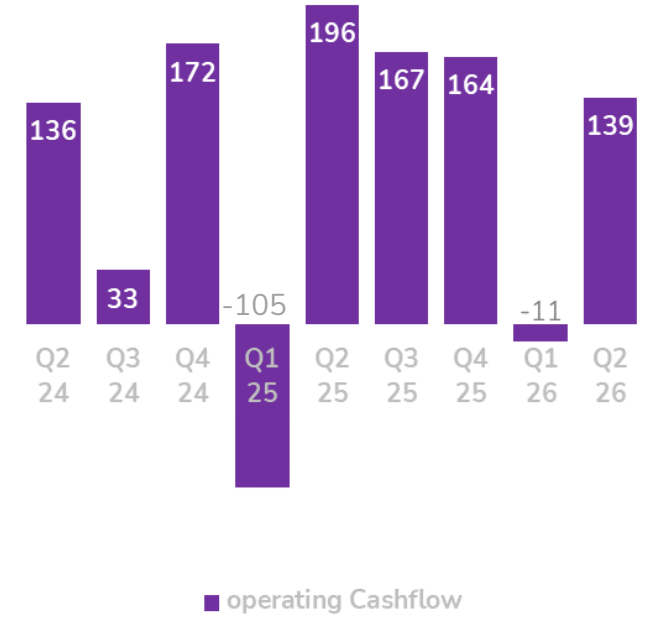
SHIPMENT VOLUMES



ADJ. EBITDA & MARGIN

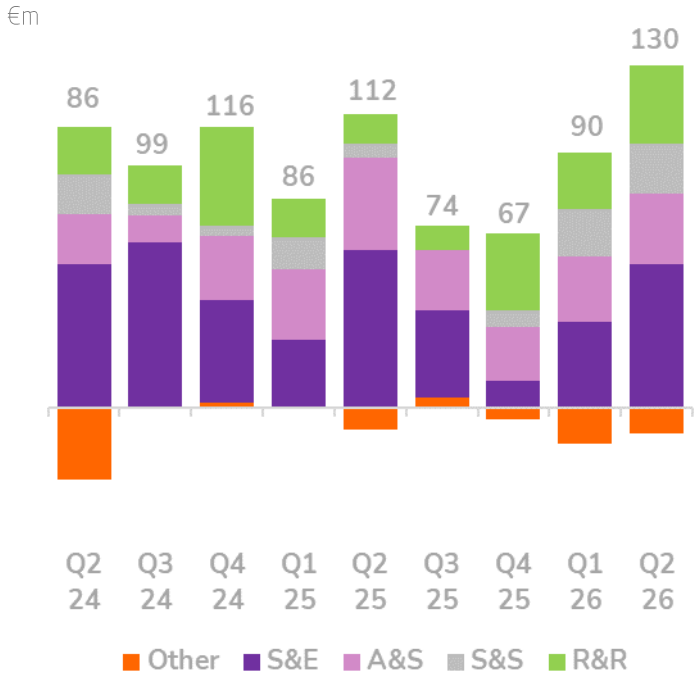


CASH FROM OPERATING ACTIVITIES

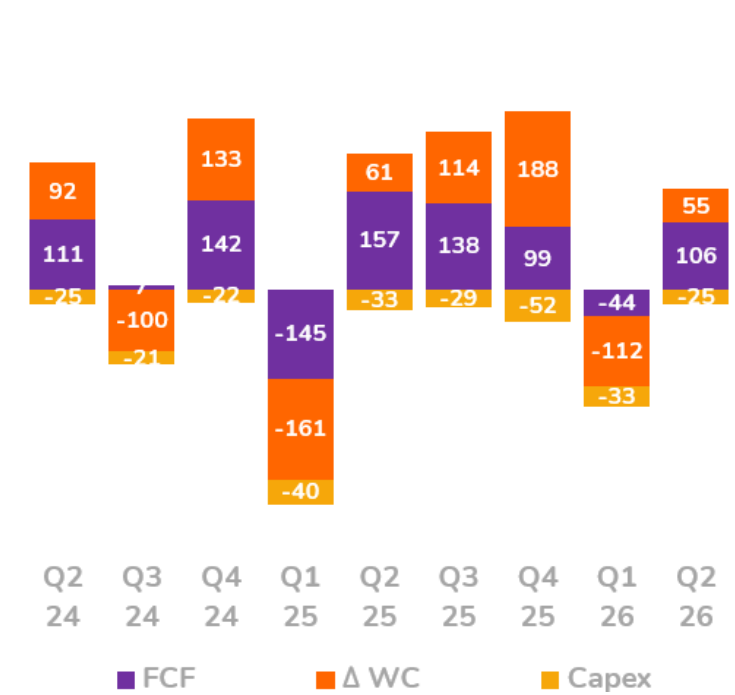


Higher EBITDA in Q2 2026: best quarter in 4 years – deleveraging continues

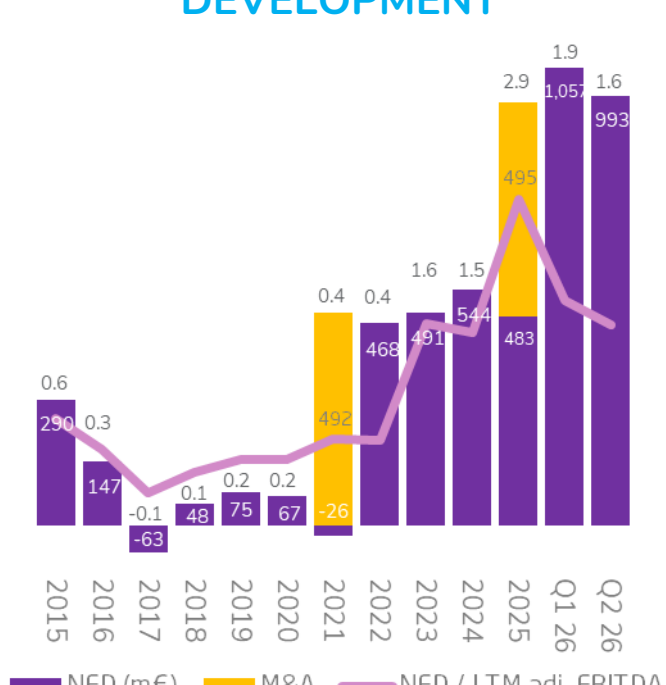
ADJ. EBITDA BY SEGMENT



CASH FLOW



NET FINANCIAL DEBT DEVELOPMENT



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

€6.1bn Sales*

13,203 Employees

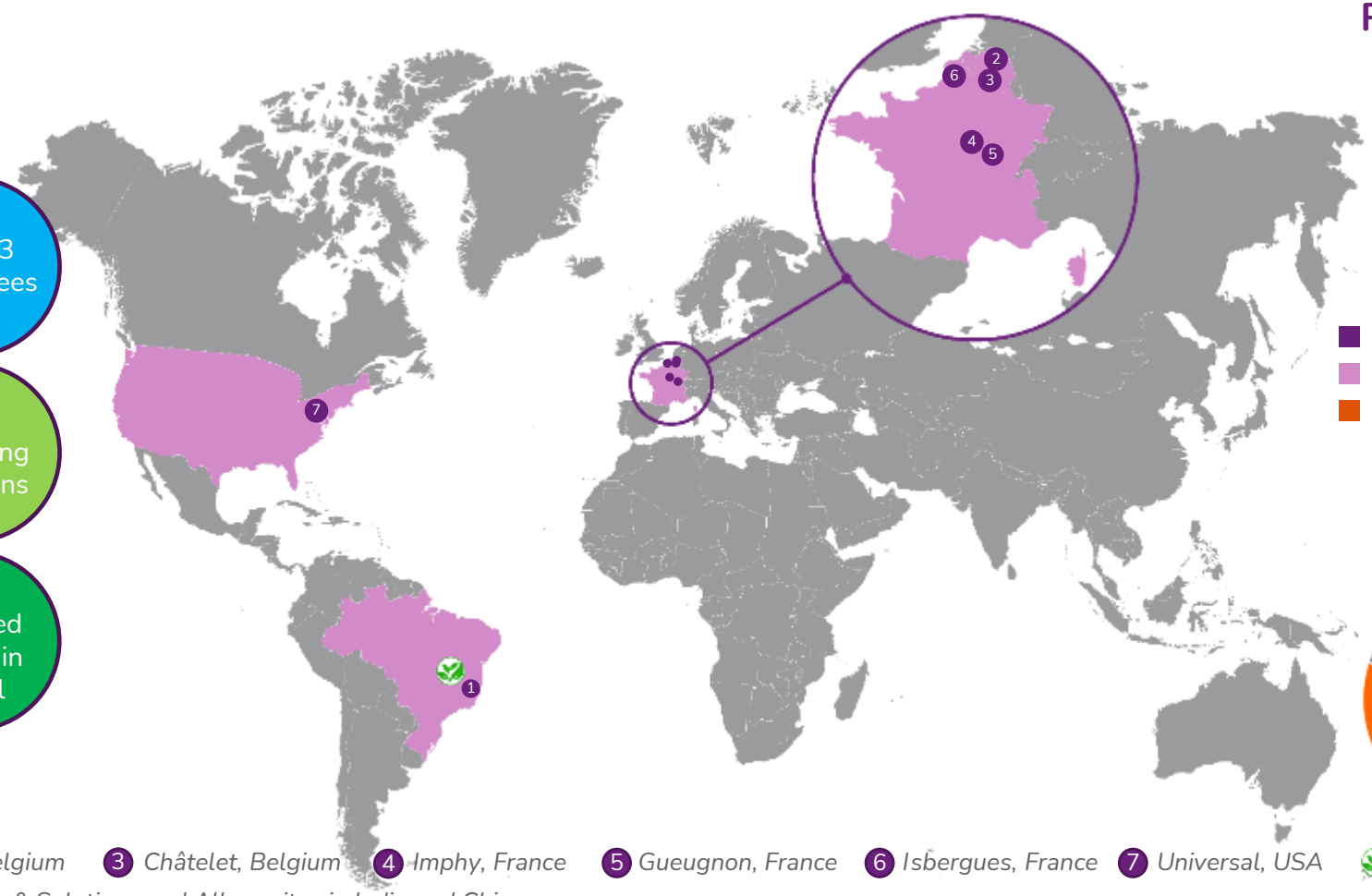
2.5mt Capacity

51 Recycling Locations

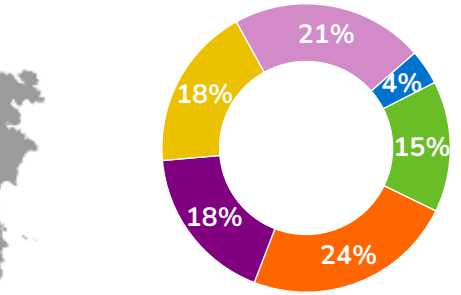
~1.0mt Scrap

FSC Certified Forest in Brazil

14 steel service centers

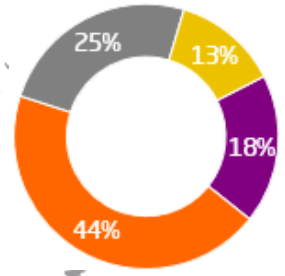


Revenue by industry 2025



- Building & Construction
- Automotive
- Catering & Appliances
- Energy & Chemicals
- General Industry
- Transport

Revenue by business segment 2025

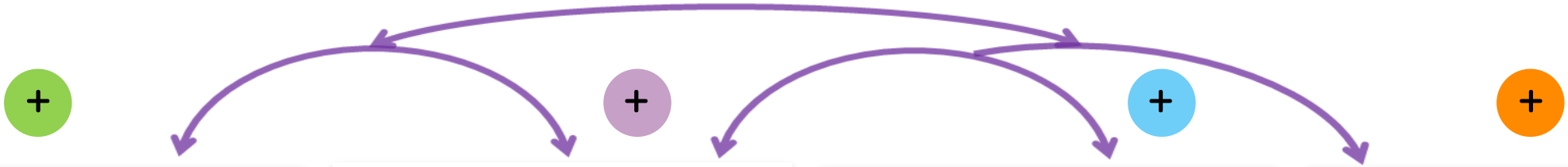


- Recyling & Renewables
- Stainless & Electrical Steel
- Services & Solutions
- Alloys & Specialities

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

Diversified Segments Building a Resilient Future



RECYCLING & RENEWABLES

SCRAP IS OUR KEY RAW MATERIAL, CHARCOAL OUR MAJOR ENERGY

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

STAINLESS & ELECTRICAL

ONE OF THE LARGEST & MOST PROFITABLE SS PRODUCERS GLOBALLY

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

ALLOYS & SPECIALTIES

TOP 3 PRODUCER IN STABLE & FAST GROWING NICKEL ALLOYS

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

SERVICES & SOLUTIONS

APERAM'S DISTRIBUTION ARM WITH HIGH GROWTH POTENTIAL

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

Superior synergistic value chain = Higher Quality of Earnings

No Progress without Aperam‘s Products

- SOLAR CELLS — Photo Voltaic Solar: 2 to 5 t/MWe Stainless Steel
- FUEL CELLS — 40 kg per car eg bipolar plates embedded tanks for heavy duties vehicles - 200 kg per truck
- ELECTROLYZER — H2 Electrolysis: 2t/MW Stainless Steel & Alloys
- HYDROGEN TRANSPORT — Liquefied Natural Gas: 400-500t Stainless Steel or Alloys /vessel
- HYDROGEN STORAGE — Liquefied H2 piping: 300 t per km Stainless Steel & Alloys
- WIND POWER — 3t/MW + energy distribution GNO steel
- ELECTRIC CARS — Electric motor: 1 to 500 hp; 3 to 600kg NGO Electrical Steel
- PERFORMANCE MOTORS — Alloys: 8 kg/motor, 6 motors/UAM, 2 motors/premium e-car Auxiliary Power Unit: 20 kg/APU
- TRANSFORMER — Power transformers: 0.3 to 0.4t/MVA of Grain Oriented Electrical
- HEAT EXCHANGER — Domestic brazed plate Heat Exchanger 2 - 30kg Stainless Steel
- COM-PRESSORS — Small Hermetic compressor 4 - 5 kg NGO Electrical Steel
- DE-SALINATION — Main parts of the plant (piping, lines, tanks) 450 t for a 100,000 m³/day facility
- GEOTHERMAL — Geothermal: >50 t/MWe Stainless Steel & Alloys

Financial Policy balances Growth Opportunities and Shareholder Returns

GROWTH BUSINESS

- Specialty
- Sustainability
- Supply Chain

Drive base dividend growth & Solid balance sheet

1. **Strong Balance Sheet** through the cycle <1x NFD/EBITDA + **Maintenance CAPEX**
2. **Dividend** Progressive Policy €2.00/share = €145m

CYCLICAL BUSINESS

Boost Shareholder returns & fund re-investment in new earnings streams

3. **Organic Growth** IRR min 15% OR **M&A** Strategic fit, Value creative
4. **Share Buyback or Special Dividend**

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

Aperam's innovations create value for customers and the environment

ELECTRIC MOTORS

"Slinky" Solution

Iron-cobalt alloy for electric motors

Process: New technology creates slinky stators and rotors through an in-plane helical winding process, designated for high-performance electric motors

Efficiency: Avoids waste — metal scrap reduced by 10% to 30% versus conventional processes

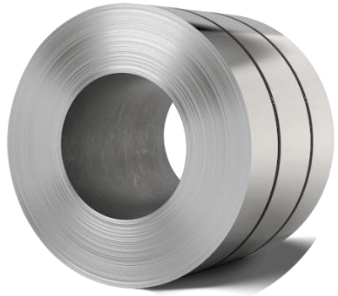
Impact: Enables design of more efficient, higher-performing electric motors

STAINLESS STEEL

New Grade 316A by Aperam

Cost-efficient alternative to standard 316L

Balanced silicon-molybdenum alloy design



Performance: Matches 316L on corrosion resistance, weldability, and mechanical properties via a clever silicon-to-molybdenum balance

Cost: Significantly lowers the alloy surcharge — ideal for cost-sensitive applications needing marine-grade performance

Sustainability: Fully aligned with EU carbon footprint rules and taxonomy objectives — enables decarbonisation without redesign

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

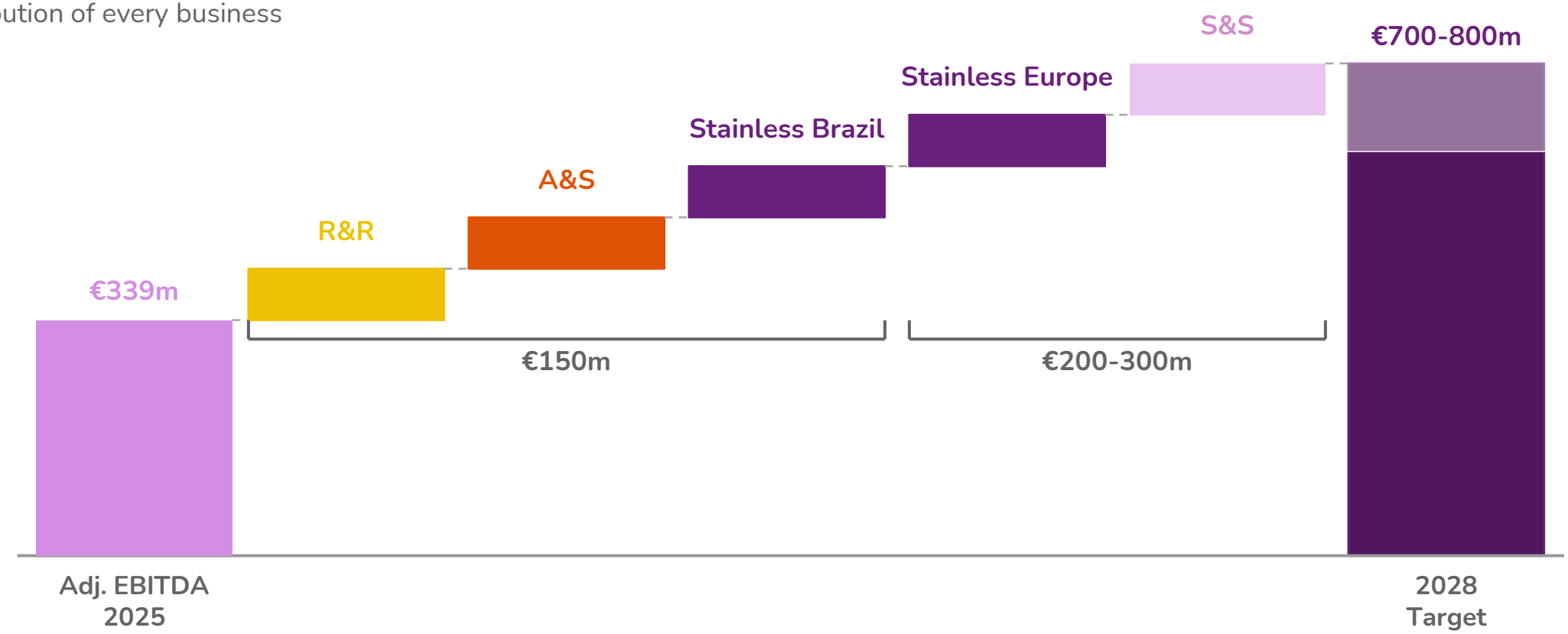
PHASE 1 2011-13 (€250M) Restructuring Realized: €277m	PHASE 2 2014-17 (€200M) Asset upgrade Realized: €232m	PHASE 3 2018-20 (€200M) Transformation Realized: €223m	PHASE 4 2021-23 (€150M) Footprint & Growth Realized: €186m	PHASE 5 2024-26 (€200M) Efficiency Realized: €195m
Footprint change	Asset upgrades*	New technology Automation / sensors	Footprint change	SG&A reduction
SG&A reduction	Automation	Raw material purchasing	Sourcing & Procurement	Sourcing & Procurement
Asset upgrade	Quality & Yield	Digital transformation	Brazil product portfolio	S&E mix improvement
Energy mix Brazil	De-bottlenecking	Procurement	Specialty products	BioEnergia growth & new business models
EU product portfolio	Brazil product portfolio	Distribution growth & top line	Alloys growth	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*

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

Why to invest in Aperam

1 Innovation

Continuous innovation in high-margin, low-carbon materials expands profit margins and secures the position in key growth markets

2 A team with a track record

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

3 Synergies integrated value chain

The integrating value chain creates unique synergies that drive operational efficiency, lower costs, and maximize overall profitability

4 Circularity

Circularity is not just a process for Aperam - it is the core vision to build a zero-waste, fully closed-loop future for sustainable metals

5 Focus on the balance sheet

Aperam's financial stability will continue to be the cornerstone for the way forward

6 Value creation is our USP

Strict criteria for capital allocation and project execution that ensure value creation for our stakeholders

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

ENVIRONMENT

- Leading CO_2 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
CDP	Water: B Climate: C
ecovadis	81 points “Gold”: Top 5% of rated steel companies
ISS ESG	Prime (B)
MOODY’S	Net Zero Assessment at NZ-2 (consistent with 2015 Paris agreement); Alignment with LMA Sustainability Loan Principles: SQS2 (“very good”)
MSCI	Best possible result with rating level AAA
ODDO BHF	Best steel company: “Best-in-Class”
S&P Global	57 points: “average performance”
SUSTAINALYTICS	Top 3 in the steel industry group with 153 rated companies

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%)

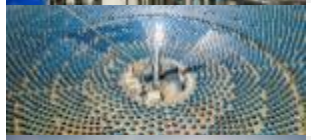
Aperam Recycling delivers scrap which substitutes high CO_2e emission raw mats

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).

Renewable energy and recycling are key inputs in Aperam's production

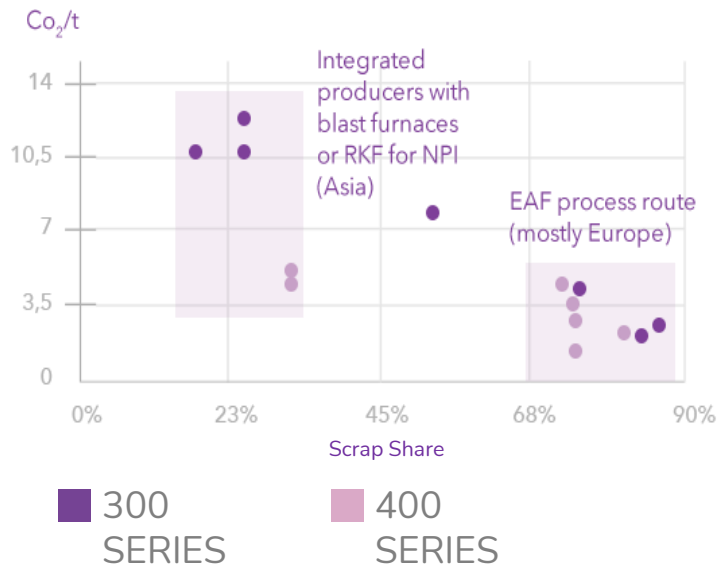
We are Part of the Solution

	**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

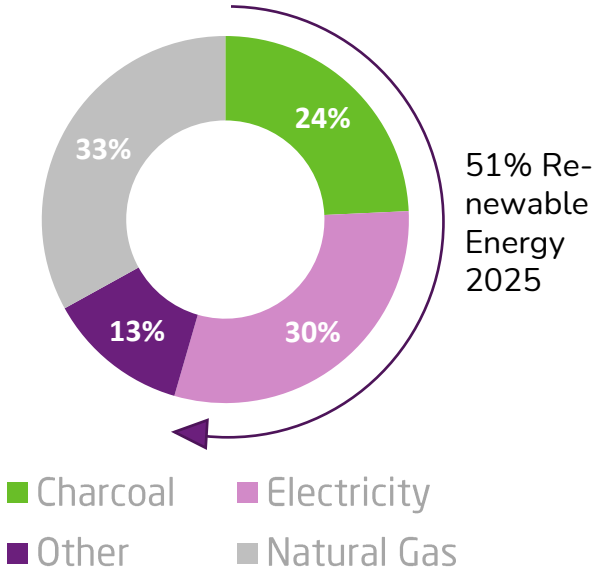
e.g. electrodes in alkaline electrolyzers, catalysts for steam methane reforming, storage and transportation

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

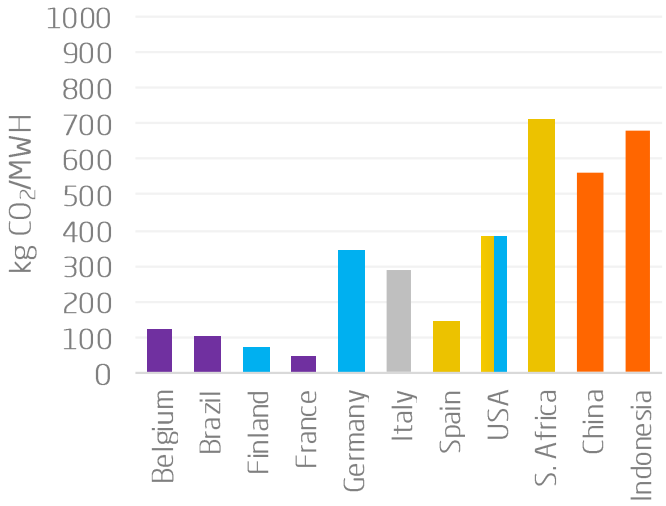
SCRAP USAGE REDUCES CO_2 EMISSIONS SUBSTANTIALLY*



APERAM ENERGY MIX 2025



ELECTRICITY IS KEY FOR DECARBONIZING (2023 DATA)

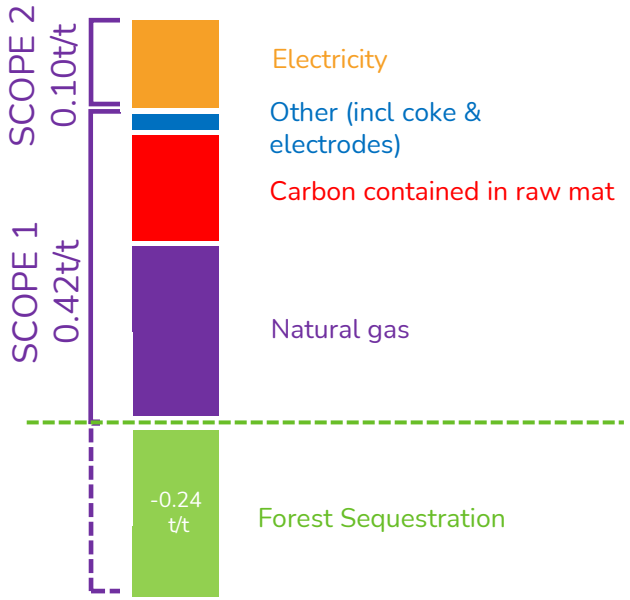


Source: Company data, Aperam estimates, EEA, Climate Transparency

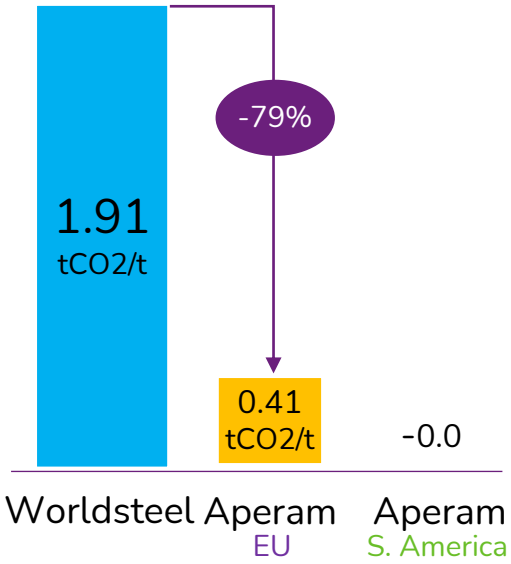
**scope 1 + 2 + 3a incl . raw material*

Carbon Neutrality by 2050 is Capex Light and Technically Easy

APERAM CO_2 EMISSION BY SCOPE 0.28 te/tcs*



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



MEASURES & CAPEX

Target: <0.3 tCO_2e/tcs in 2030*²

- Our scrap & charcoal based production process emits:
- 1 / 5 of the average CO_2 of the steel industry
- 1 / 3 of the average CO_2 of the stainless steels sector
- Scrap & charcoal based low-CO_2 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 tCO_2e/tcs) including sequestration

Aperam is covered with ETS Certificates till ~2030 and the plan is Capex Light

CO_2 Reduction Program Composition

Energy Efficiency

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

Green Energy Generation

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

Fossil Energy Substitution

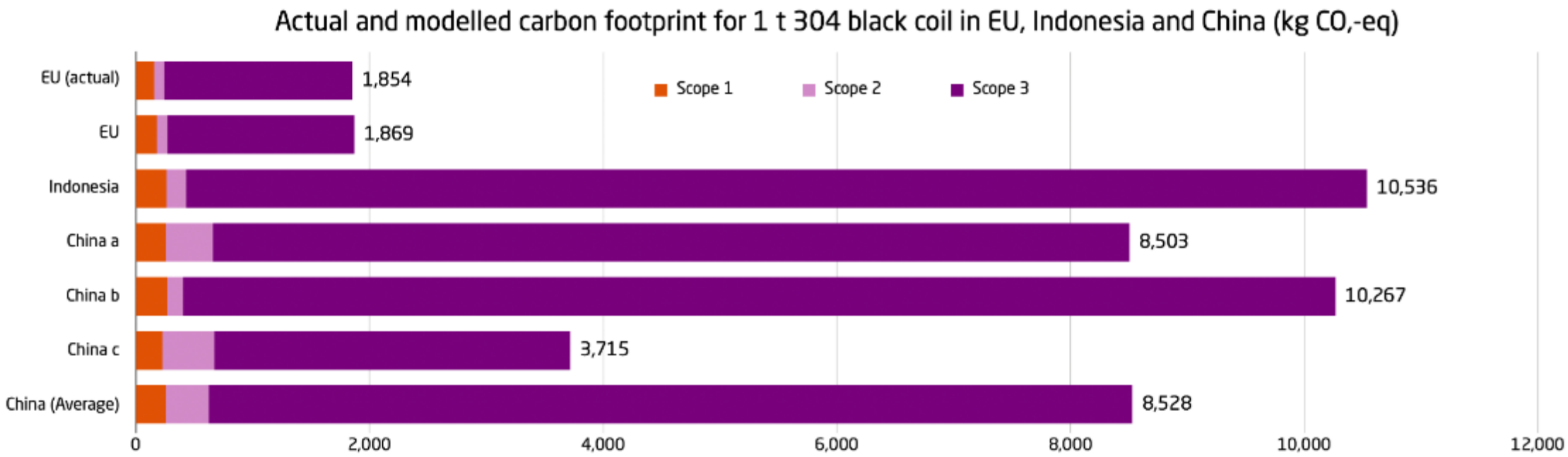
- Electrification of a part of our heating furnaces (resistances and induction)
- Replacement of coal used as reducing agent by another material (Si, Al, charcoal)

External green energy sourcing

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

Decarbonization will not significantly increase production costs

The Share of Recycled Material Defines the CO_2 Footprint – This is One Reason for Aperam's Differentiated Value Chain



Usage of CO_2 intensive Nickel-Pig-Iron can not be compensated for

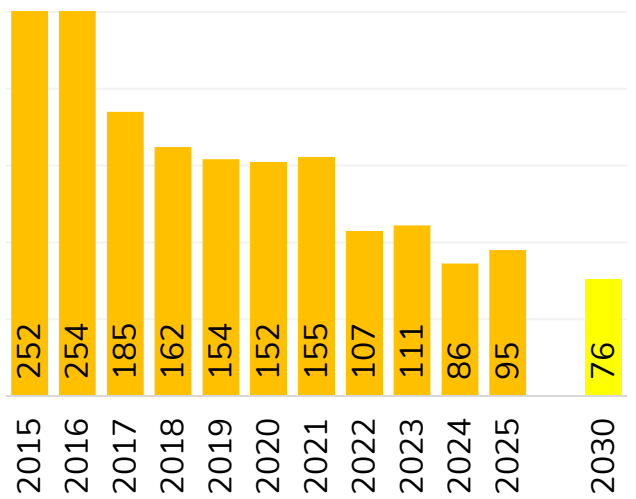
Actual and modelled carbon footprint for 1 t 304 grade black coil in EU, Indonesia and China (Indonesia, and China b is charging hot liquid NPI in AOD directly with some solid NPI for coolant)

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

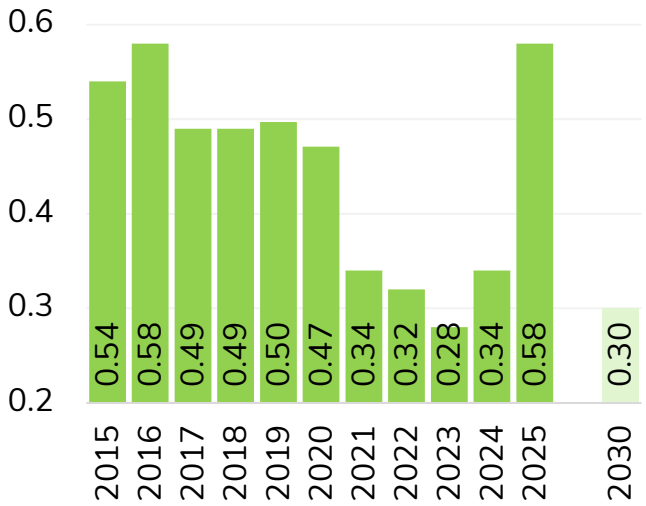
32

Aperam has a convincing Environmental Track Record and Clear Improvement Targets

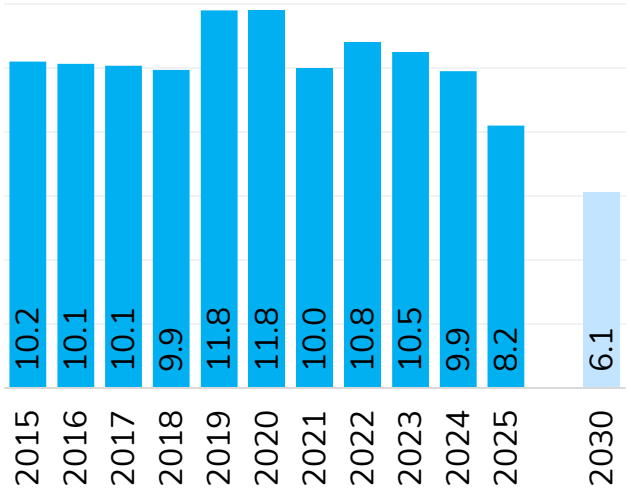
Dust emissions (g/t crude steel)



CO_2 emissions (t/t crude steel)*



Water intake (m^3/t crude steel)

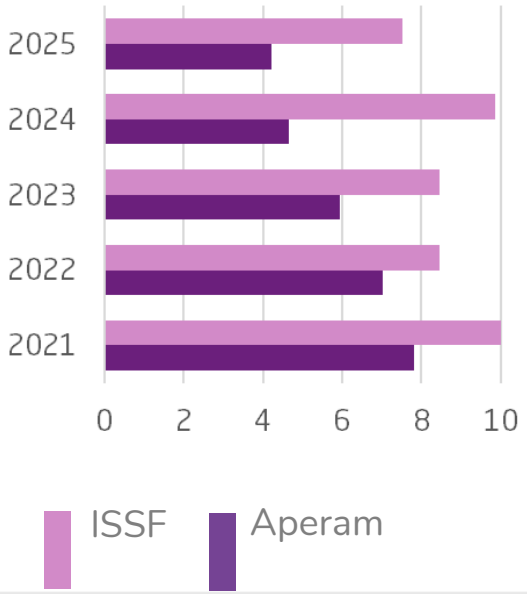


2030 Represents Aperam's targets

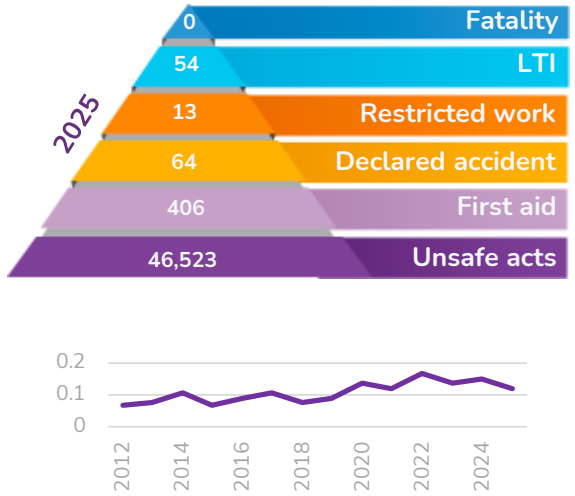
** Scope 1 (on-biogenic) + scope 2 (market-based), for change in methodology in 2021 please refer to the ESG report*

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)

Health & Safety Performance is reflected in Management Compensation

Aperam Supports the United Nations' Sustainable Development Goals, in Particular:

Health & Safety is Aperam's primary concern and the priority in all our proceedings

Gender balance ranks highly on our priority list with a special commitment from Management. Aperam established specific objectives for creating more gender balance in our Workforce

Lowering water consumption and improving the quality of discharge are key elements of our environmental strategy

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

R&D and innovation are top priorities for Aperam. We also help our clients to adapt their own processes (welding, stamping, etc.) to make the most of their tools

Aperam is committed to a sustainable cohabitation with our neighboring communities allowing host cities to thrive and accommodate inhabitants' legitimate requests

Aperam is a recycling champion. We use the maximum amount of recycled material in our production and also recycle wastes and by-Products in line with our zero-waste target

Our blast urnace 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

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

Ethics are central values. Aperam complies with all applicable regulations, interact transparently with authorities and fight against corruption, money laundering and anti-competitive practices (among others)

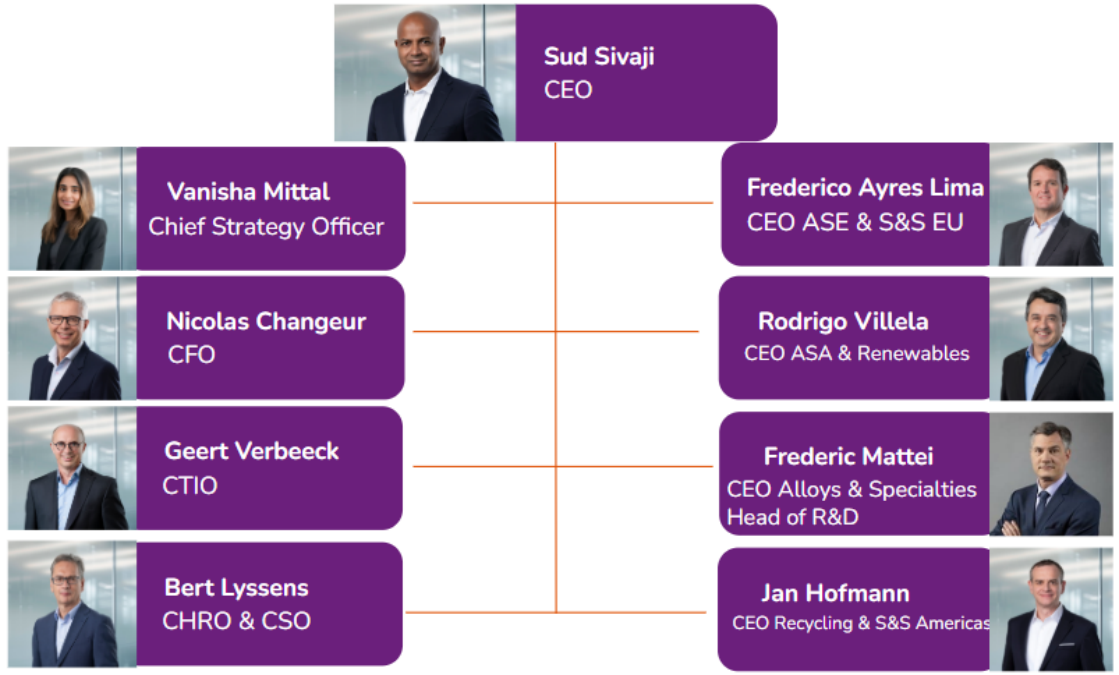
Social *Environment* *Governance*

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

LEADERSHIP TEAM



** incl. Aperam Recycling*

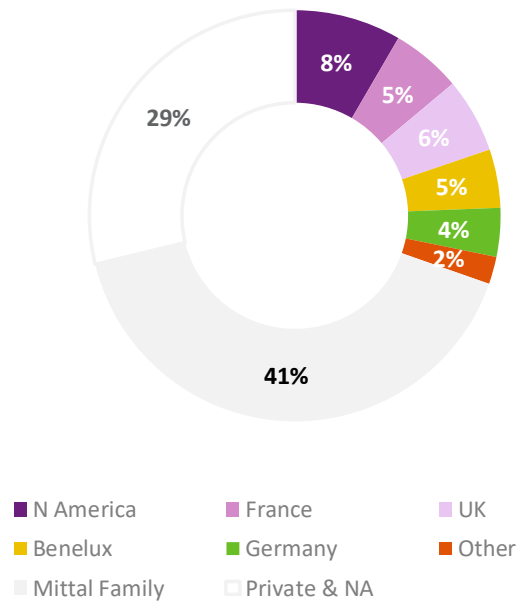
Aperam benefits from the experience and industry know-how of its Leadership Team

Aperam's Diverse Board of Directors Ensures Effective Governance

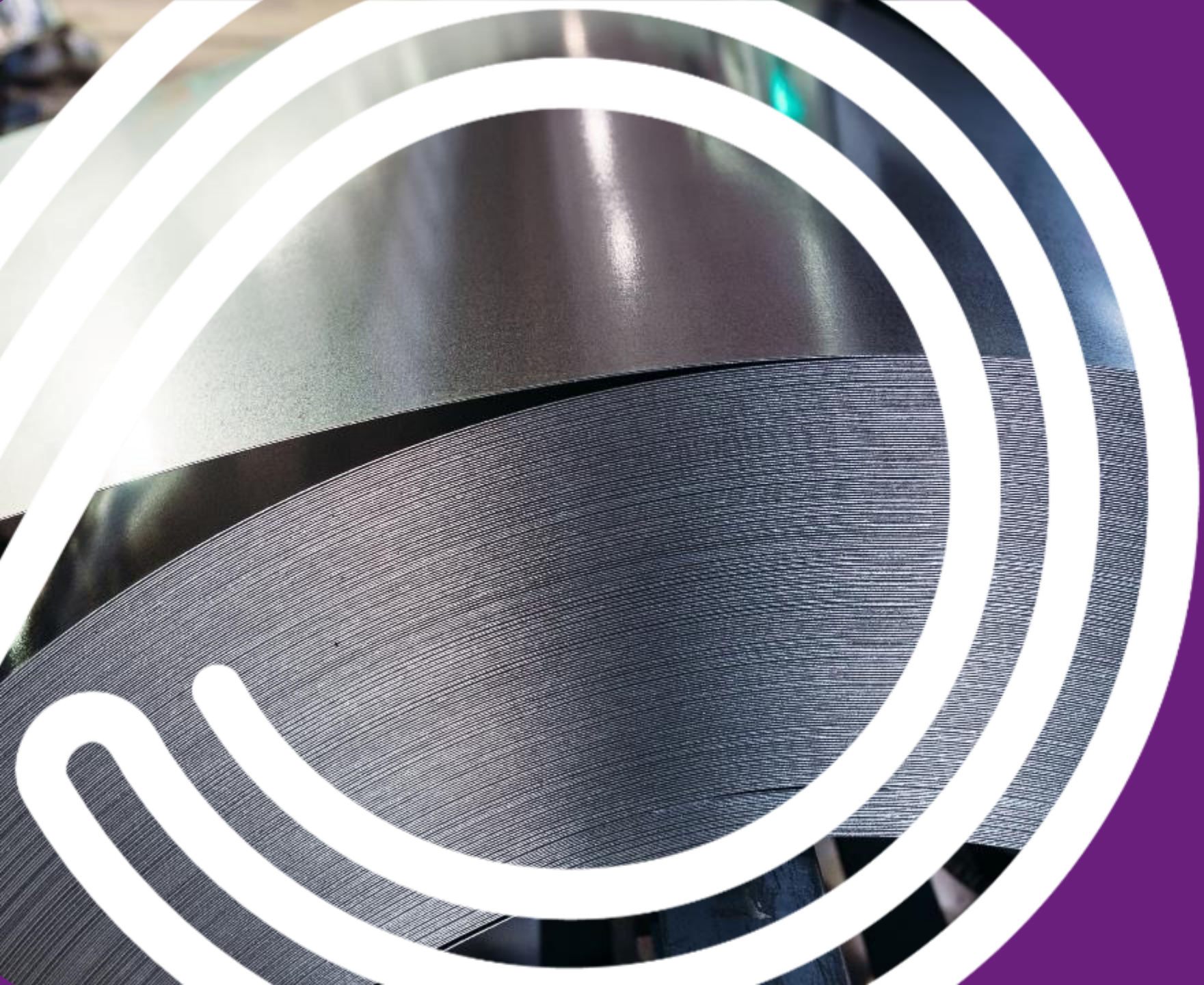
PRINCIPLES OF THE BOARD

- 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



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Aperam Business Overview

Aperam is Active in Stainless, Electrical & Specialty Steel & Scrap #2 in Europe and the Only Producer in South America

€6.1bn Sales*

13,203 Employees

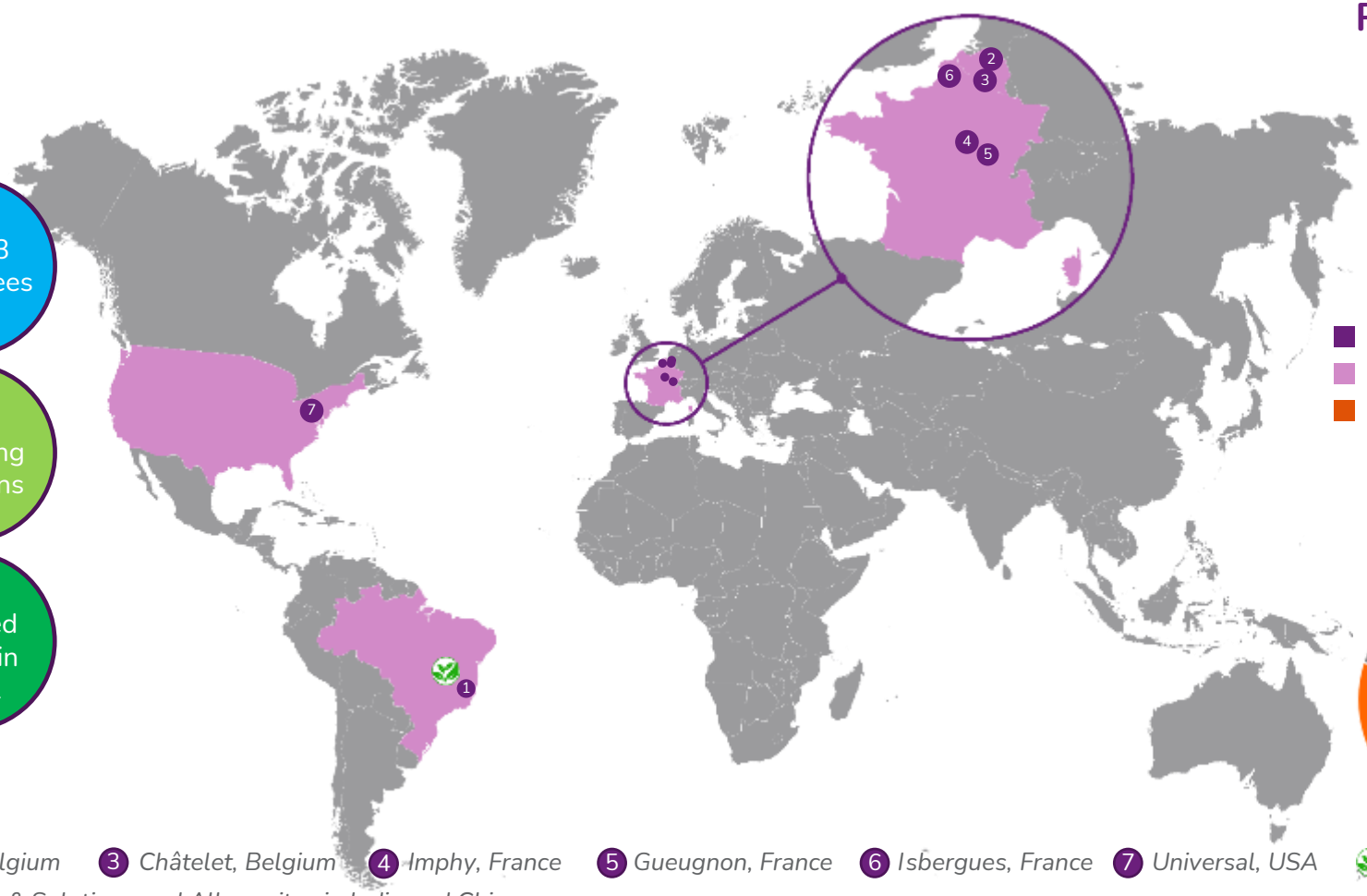
2.5mt Capacity

51 Recycling Locations

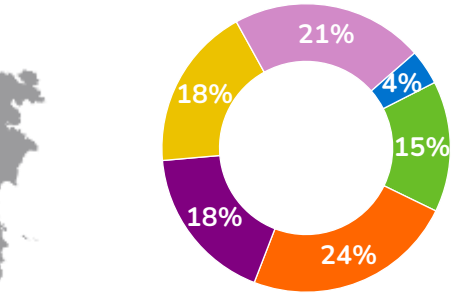
~1.0mt Scrap

FSC Certified Forest in Brazil

14 steel service centers

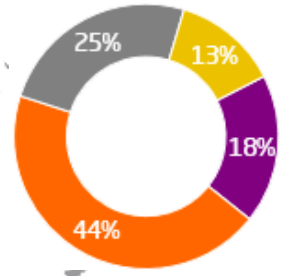


Revenue by industry 2025



- Building & Construction
- Automotive
- Catering & Appliances
- Energy & Chemicals
- General Industry
- Transport

Revenue by business segment 2025



- Recyling & Renewables
- Stainless & Electrical Steel
- Services & Solutions
- Alloys & Specialities

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 STEEL

2.5mt production capacity

1.7mt of gross shipments

40% of group adjusted EBITDA

Amongst the largest producers of stainless steel globally**

Europe:

- 2 Electric Arc Furnaces use scrap as major input material
- Stainless steel flat product output

South America:

- 2 blast furnace use iron ore and charcoal produced from own forests
- 2 EAF use recycled scrap
- Stainless flat products & electrical steel

SERVICES & SOLUTIONS

0.7mt of gross shipments

7% of group adjusted EBITDA

Aperam's distribution arm

- S&S provides value added and customized solutions in flat stainless steel & tubes
  S&S core activities:
- direct sale of Aperam products to end users
- distribution of Aperam and third party material
- transformation services, according to specific customer requirements

ALLOYS & SPECIALTIES

80kt production capacity

61kt of gross shipments

33% of group adjusted EBITDA

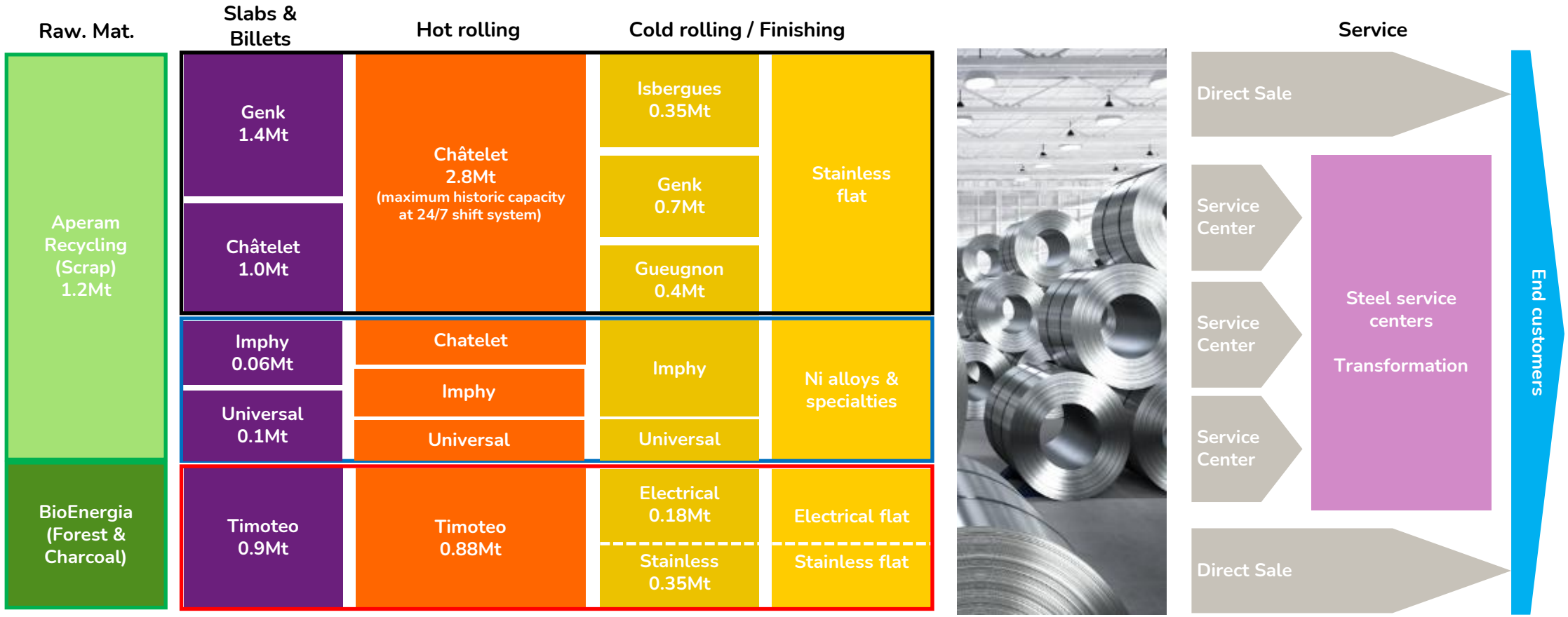
Top 3 producer of nickel alloys globally

- Aperam specializes in nickel alloys and specific stainless steels
- Our products take the form of bars, semis, cold-rolled strips, wire and wire rods, and plates, and are offered in a wide range of grades
- High value items that are often sold on a kg basis

gross shipments and adjusted EBITDA are before eliminations* * By production capacity*

Aperam covers the complete stainless value chain with industry leading assets

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

Universal, USA**

Location & facts
Melt shop
Bloomer and Radial Forging
Finishing

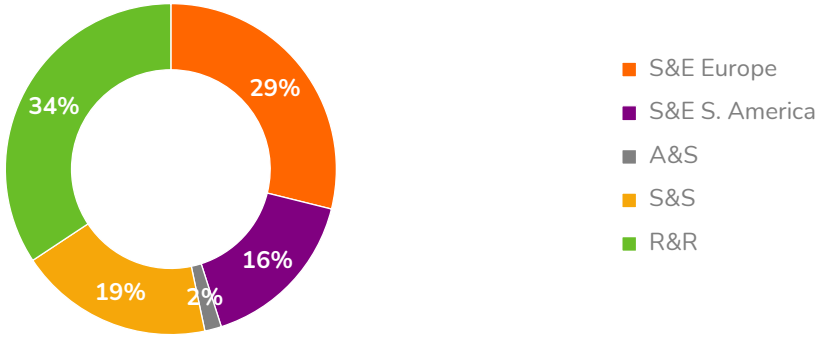
Capacity
EAF 100 kt
1 VIM, 12 VAR, 4 ESR

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

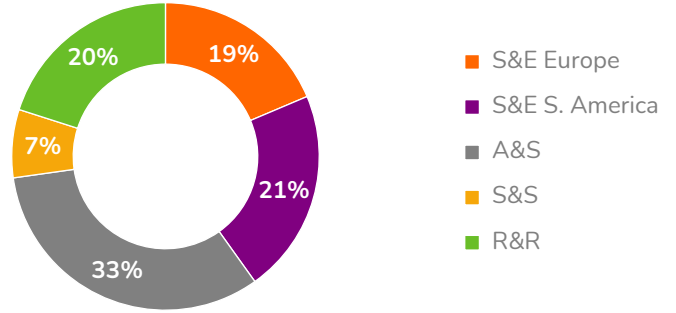
State of the art production assets in Europe and South America

Balanced Risk Profile and Customer Structure

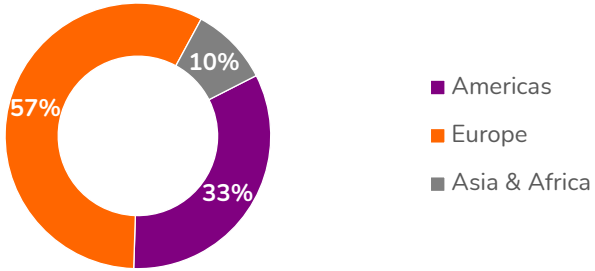
SHIPMENT BY SEGMENT 2025*



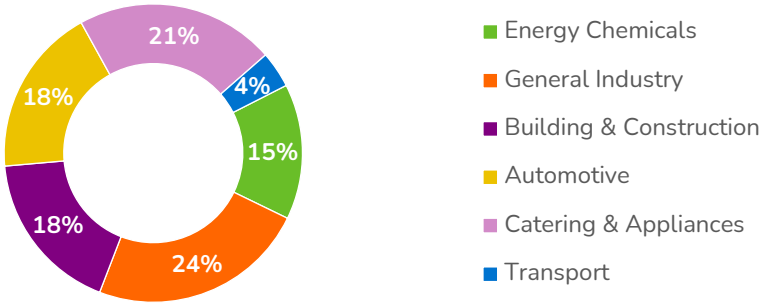
ADJ. EBITDA BY SEGMENT 2025*



REVENUE BY REGION 2025



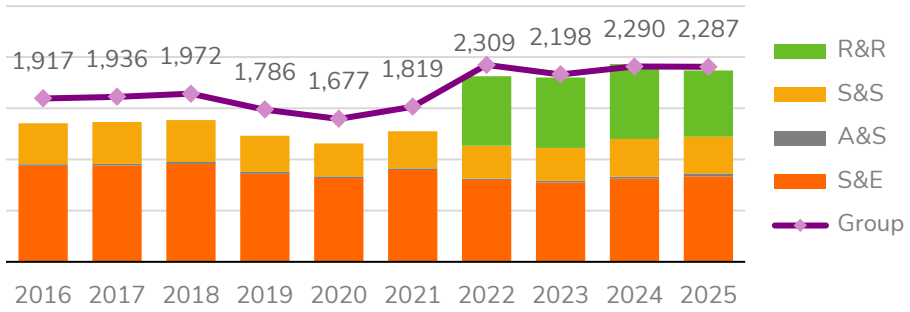
REVENUE BY CUSTOMER INDUSTRY 2025



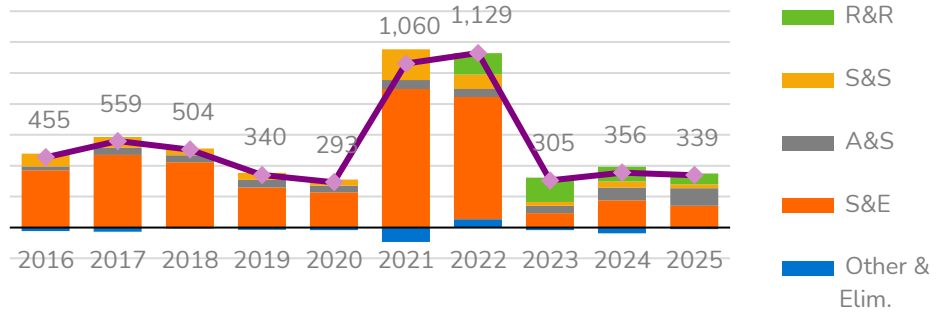
** Gross data before eliminations*

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

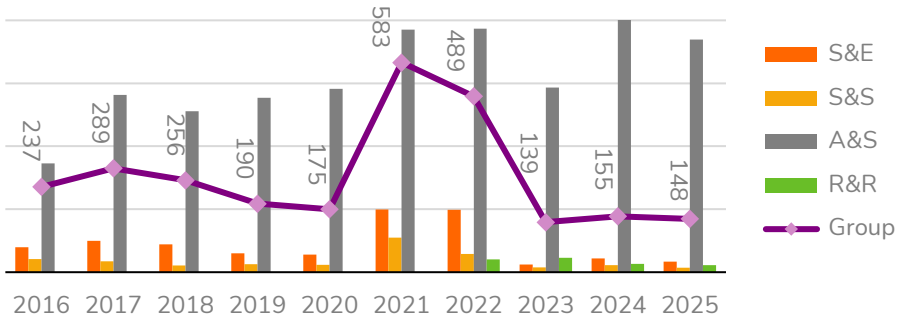
SHIPMENT BY SEGMENT (KT)



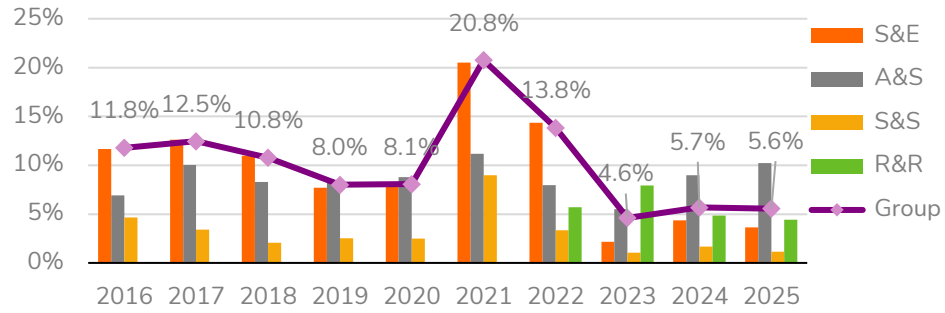
ADJ. EBITDA BY SEGMENT (€m)



ADJ. EBITDA/t (€)



ADJ. EBITDA MARGIN



Higher cash generation and profitability through the cycle

aperam

Stainless & Electrical Europe

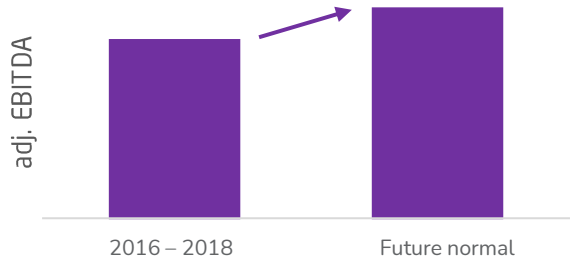
Adding Product Differentiation to Cost Leadership

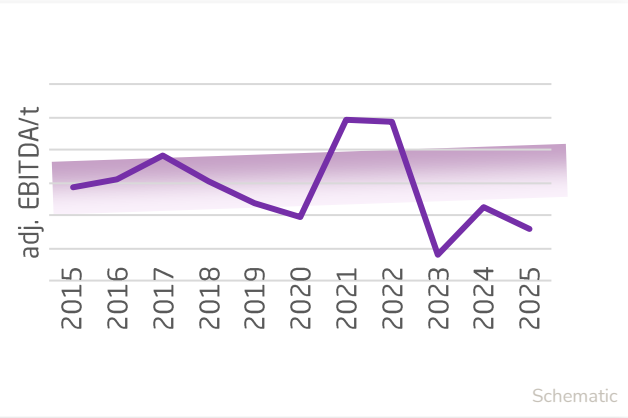
DIFFERENTIATORS

- 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

Responsible Steel

FUTURE "NORMAL" VS PREVIOUS "NORMAL"





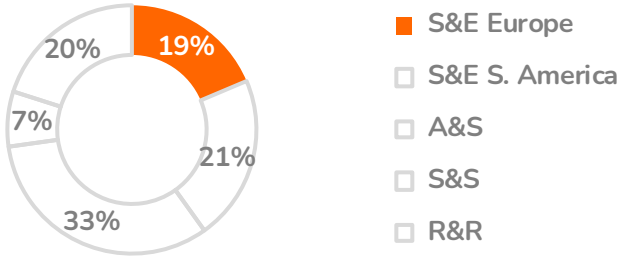
EARNINGS GROWTH & VALUE DRIVERS

- Genk downstream ramp-up
- Footprint improvement & debottlenecking
- Product portfolio upgrade
  - Specialization
  - New product categories
- Synergies with Recycling

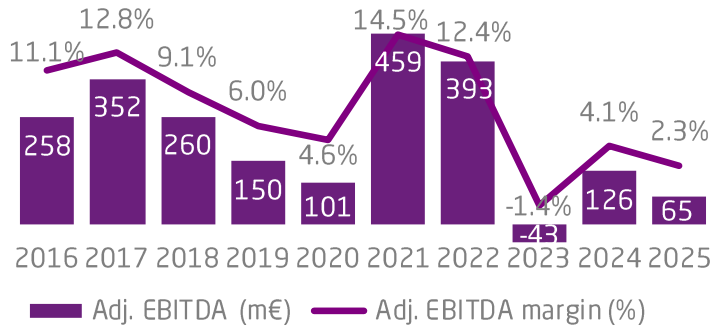
- Organic growth
- Capex intensity
- NWC need

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

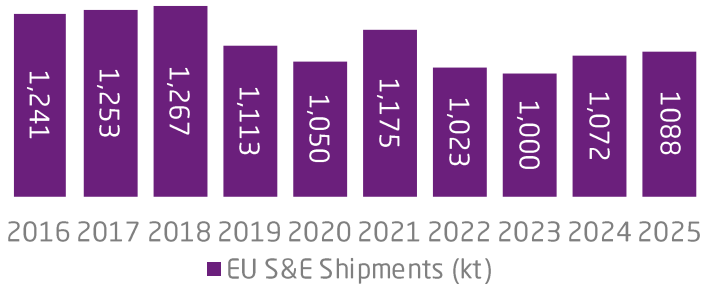
2025 EBITDA SUFFERS BY LOW DEMAND, BUT STILL REASONALBE PROFITS BASED ON COST LEADERSHIP



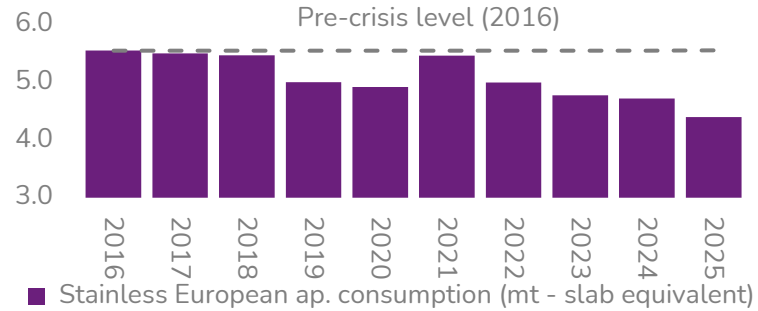
COST LEADERSHIP COPES WITH LOWT VOLUMES



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

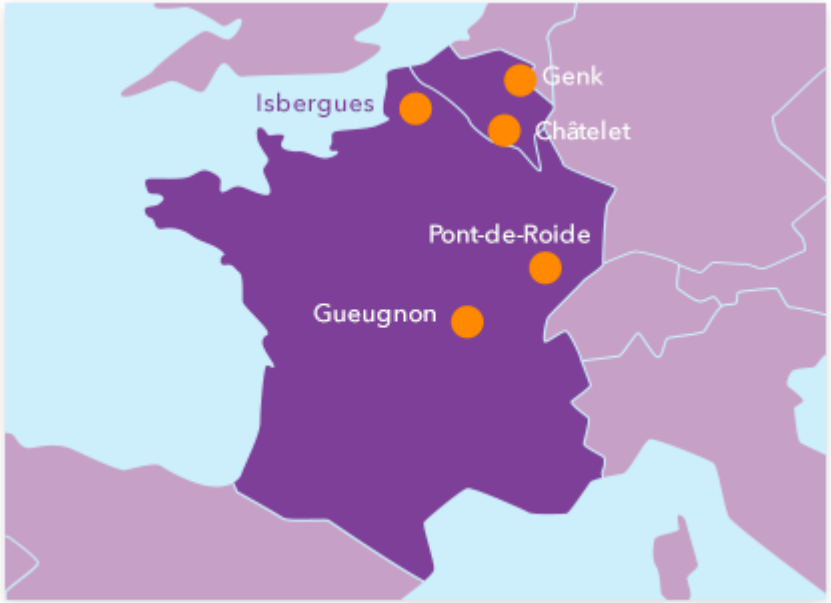


Source: Aperam, CRU

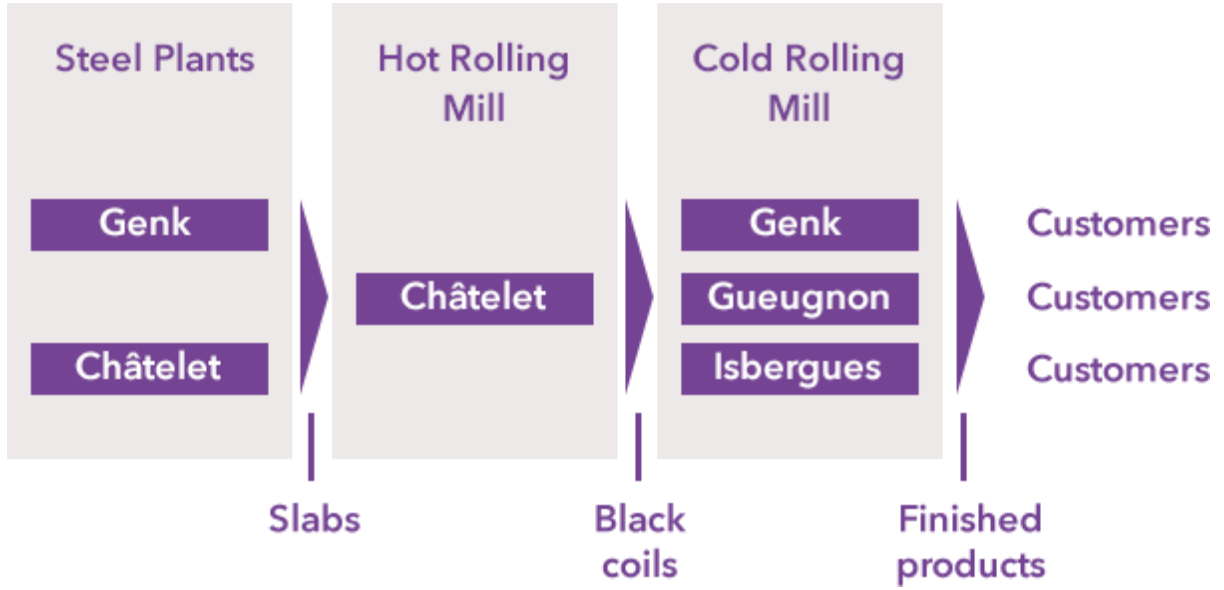
The Share of Recycled Material Defines the CO_2 Footprint: One Reason for Aperam's Differentiated Value Chain

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 CO_2 position All footprint evolutions includes a CO_2 reduction component

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

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

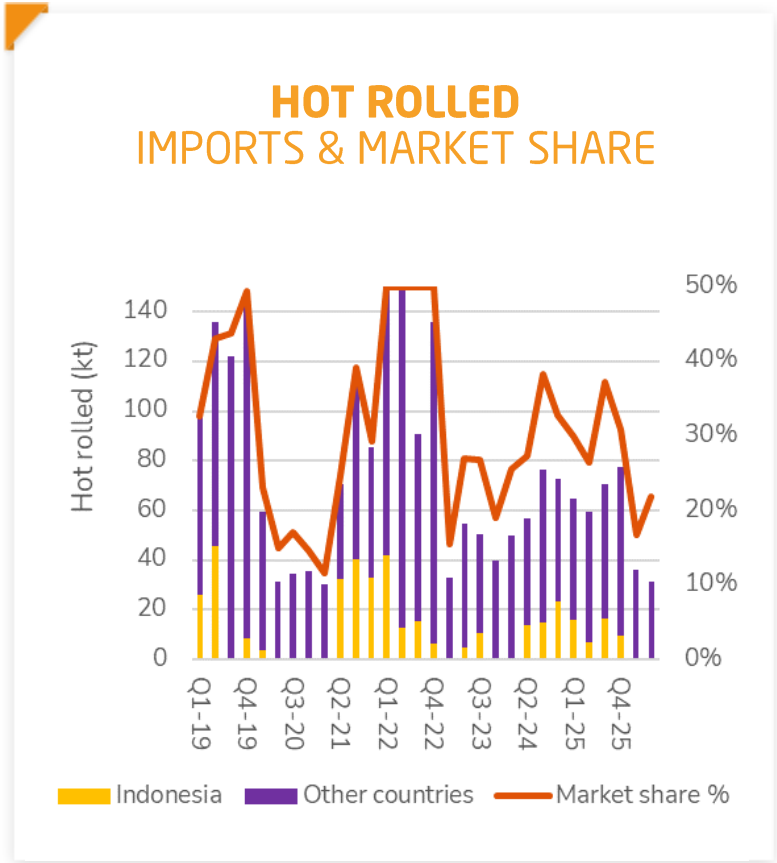
	Safeguard	Anti-dumping duties (AD)	Countervailing duties (AS)
Aim	• Maintain traditional trade flows • Volume focused	• Duty on imports that are priced below fair market value • Price focused	• Neutralize effect of subsidies that benefit certain imports • Price focused
Countries affected	• All countries globally (if not explicitly exempt) • Effective since February 2019 till June 2025	• 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	• Cold rolled: India, Indonesia since March 2022 for 5 years[2]

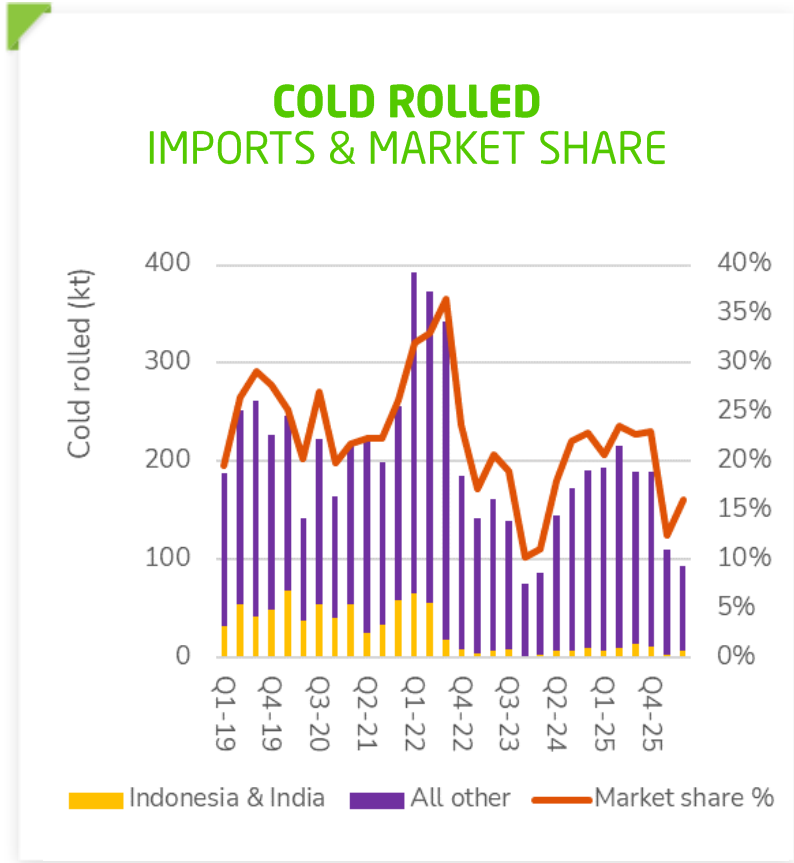
Measure	• HR quota 364kt pa*
	CR quota 861kt pa*
	• Largest importers have a country quota. A residual quota for all others
	• 25% duty for shipments > quota
		• HR: China 9.2% - 19.5%, Indonesia 17.3%, Taiwan 4.1% - 7.5%. Turkey 17.2% (04.2023)
		• CR: China 25.3%, Taiwan 6.8% (extended for 5 years to 09/2026
		• CR: India (13.6-34.6%), Indonesia (10%-20.2%)
			• Cold rolled:
			  • India (4.3 - 7.5%)
			  • Indonesia (0% - 21.4%)

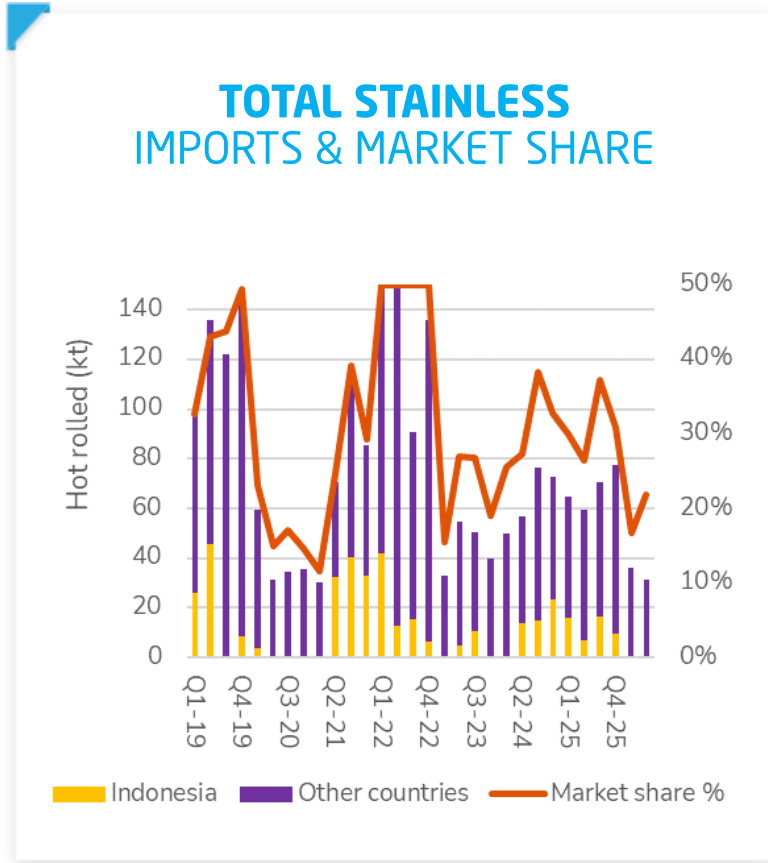
**Effective quota from 1 July 2021 to 30 June 2022. Quotas are quarterly from 07/20. There is one global SS Hot Rolled quotas since July 2020 SS CR: country quotas S. Korea, Taiwan, India, USA, Turkey, Malaysia, Vietnam **could be difference between domestic market price and export price or cost based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

New Safeguard with lower quotas and 50% tariffs expected as of 1 July 2026

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







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

aperam

Stainless & Electrical South America

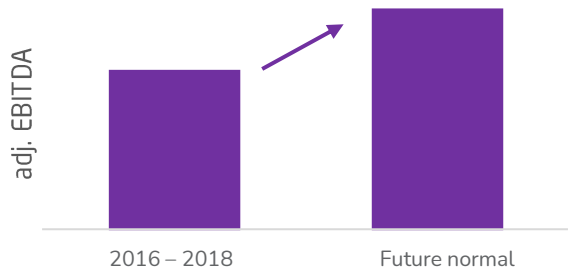
A Resilient, Profitable Business with Substantial Development Potential

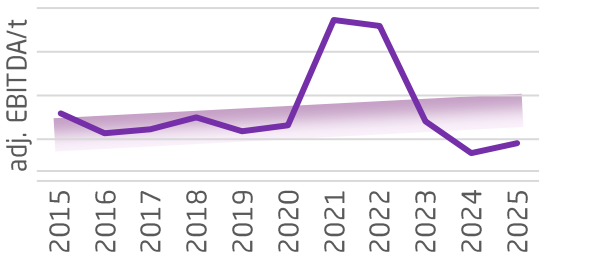
DIFFERENTIATORS

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

Responsible Steel

FUTURE "NORMAL" VS PREVIOUS "NORMAL"

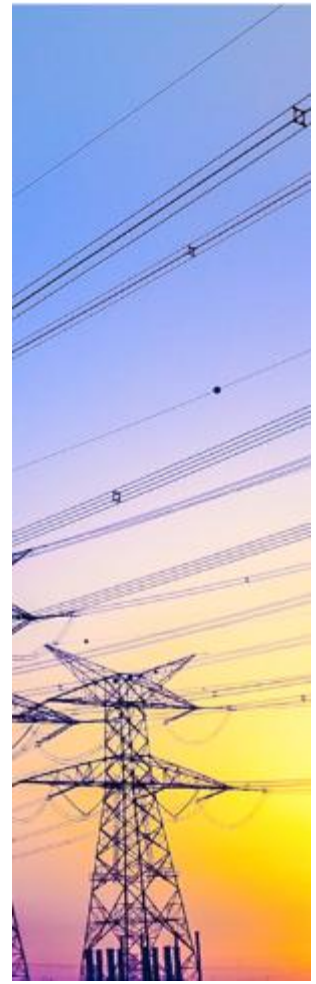




EARNINGS GROWTH & VALUE DRIVERS

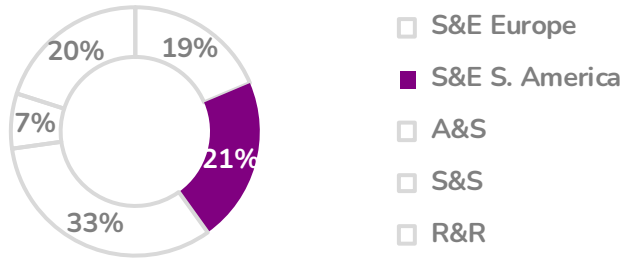
- Competitiveness
- Debottleneck and upgrade investments: GO, HSM, etc
- Volume and mix improvements
- CO_2 economy

- Organic growth
- Capex intensity
- NWC need

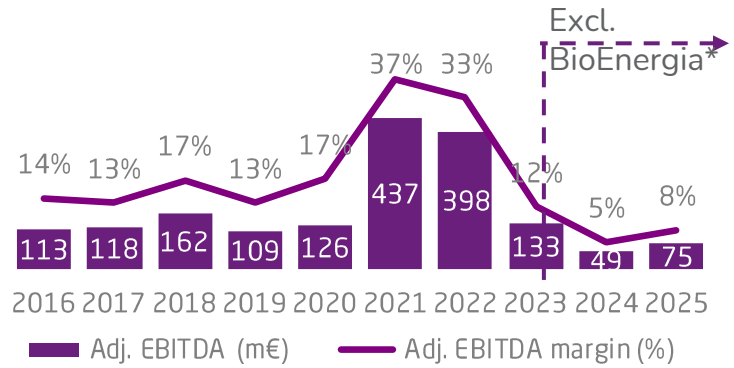


A Flexible, Agile & Highly Profitable Asset

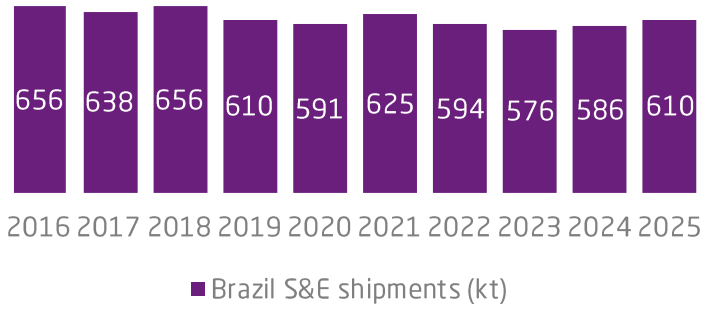
BRAZIL IS A CONSISTENT HIGH EARNINGS CONTRIBUTOR



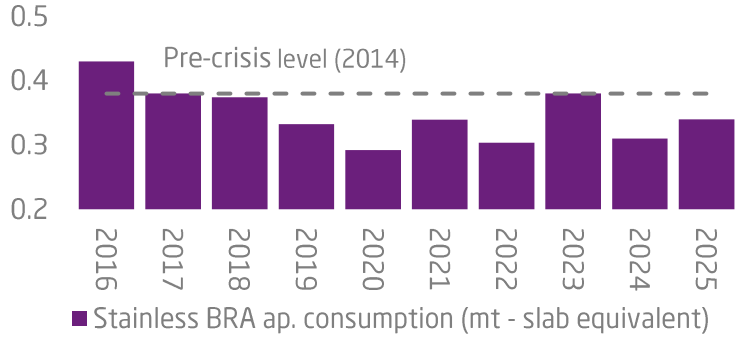
EARNINGS 2025 SUPPORTED BY PLANT REVAMP



STABLE SHIPMENTS PAIRED WITH A BETTER MIX



STAINLESS STEEL DEMAND WAS DRIVEN BY INFRASTRUCTURE AND INDUSTRIAL DEMAND



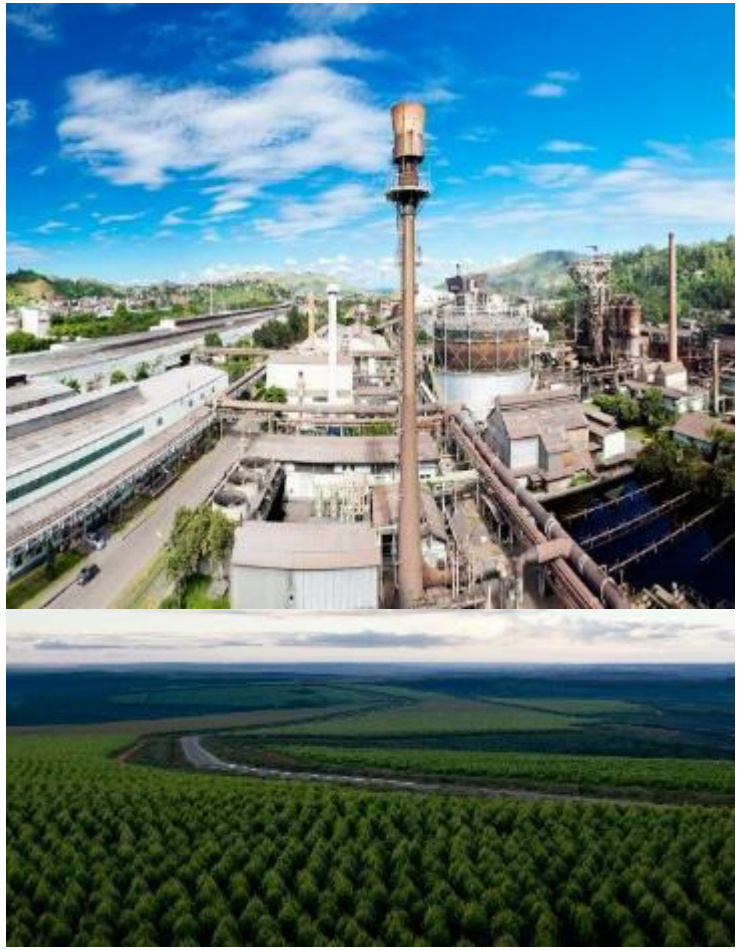
** Since 2022 BioEnergia is reported within the Recycling & Renewables Segment*

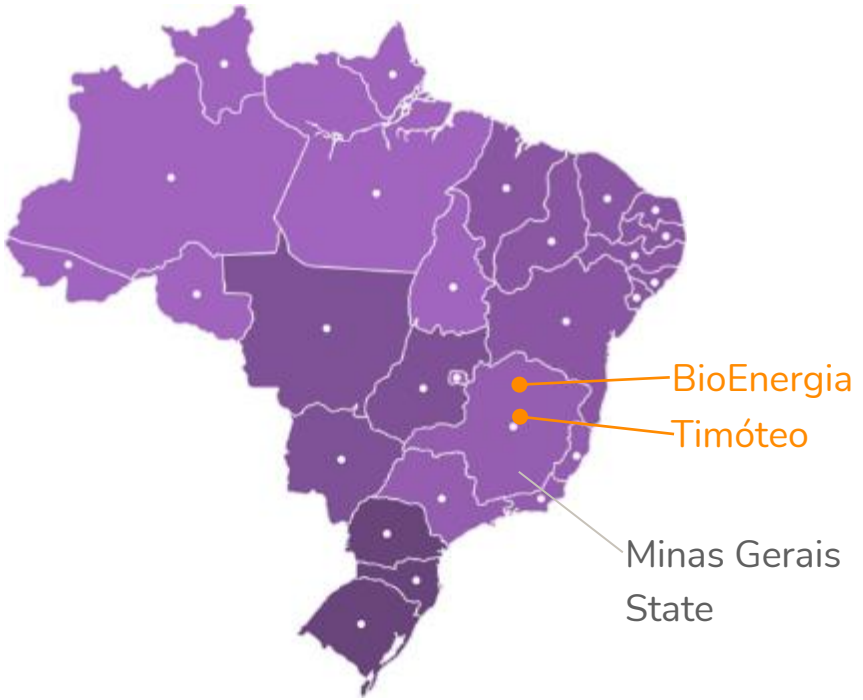
A Skilled Workforce, a Growth Market and a Competitive Footprint are Main Assets

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

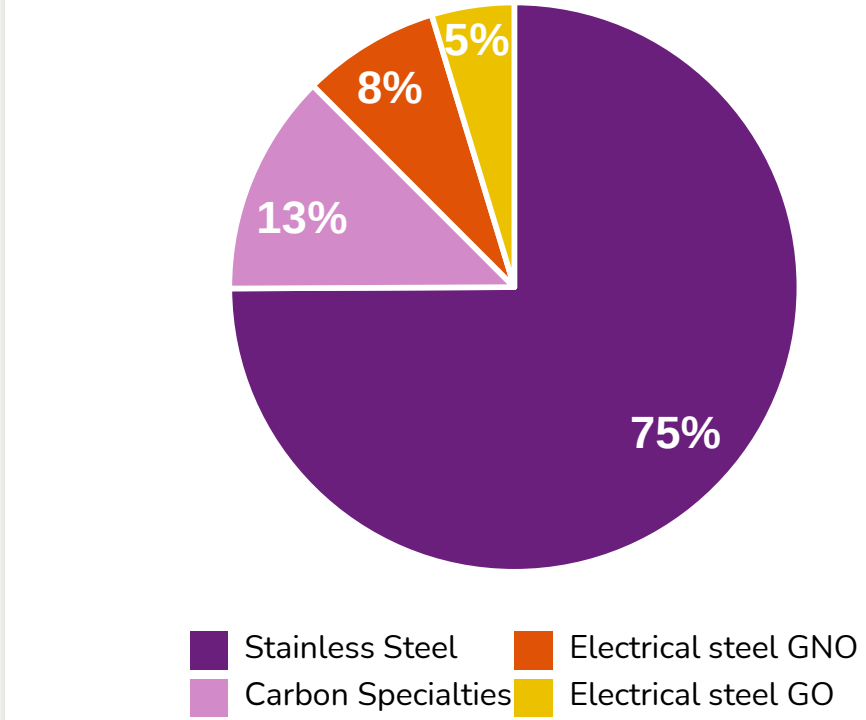
Automotive

Tools

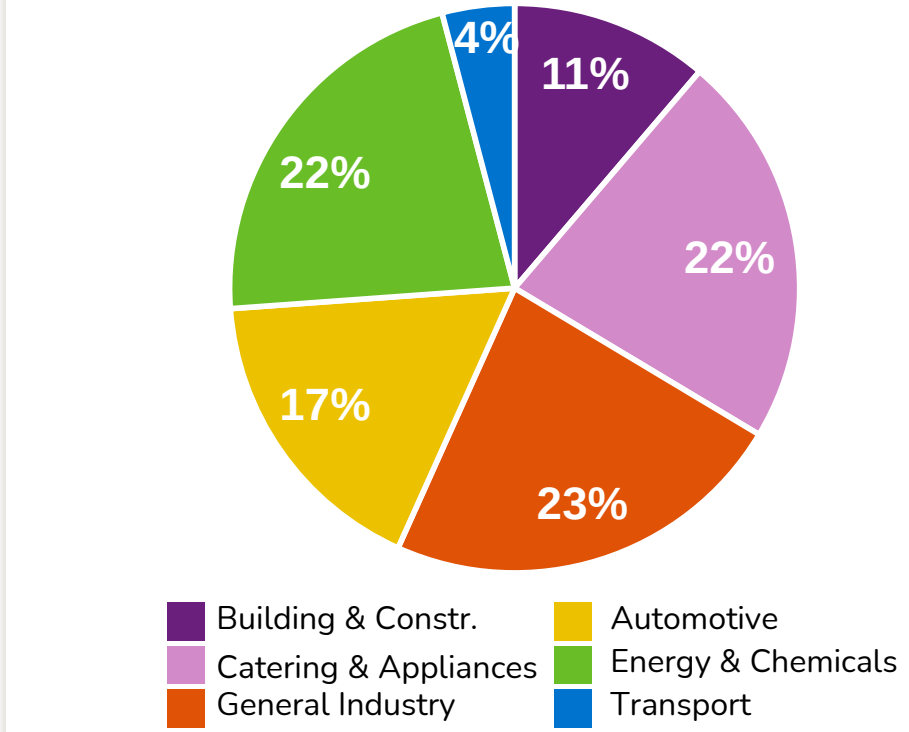
Agricultural tools

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

Revenue by product line 2025

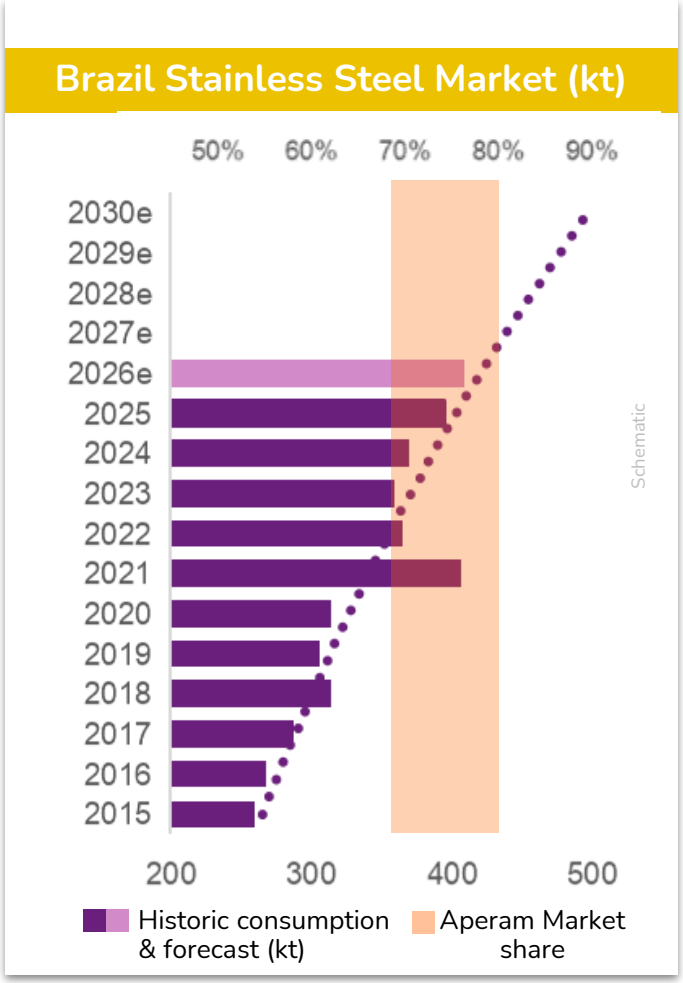


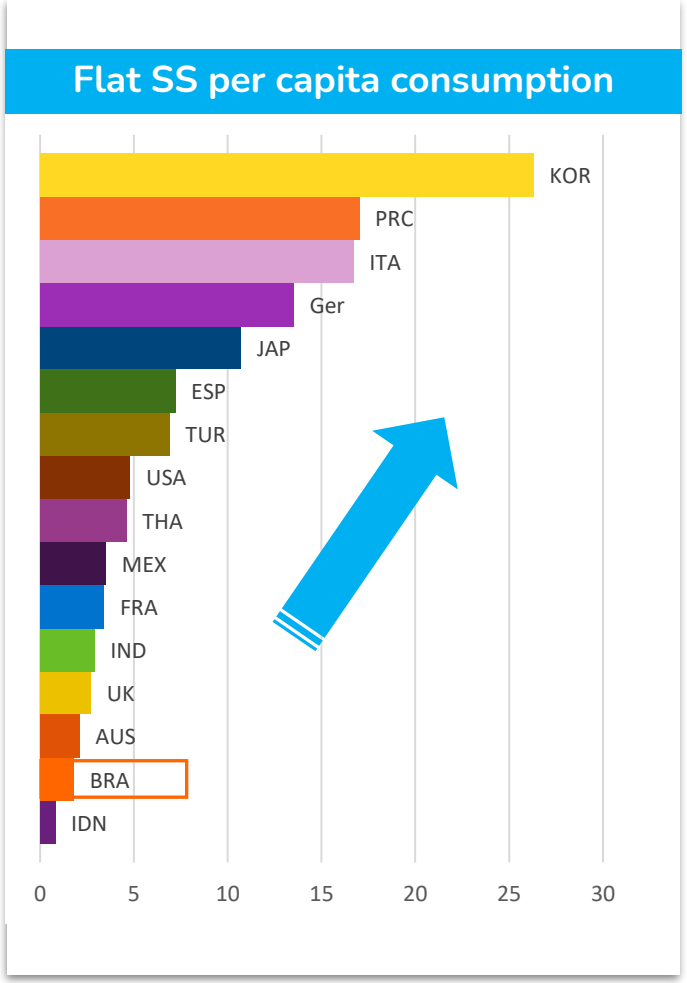
Stainless revenue by market segment 2025



Mix will naturally improve with the growth of the domestic stainless steel market

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





Stainless Steel Brazilian market:
high growth potential linked to:

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

Market Leadership

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

Level competitive playing field

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

Excellent Cost Curve position

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

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

Cost Efficiency, Mix Improvement and Market Growth Drive our EBITDA

Competitiveness increase

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

Mix Improvement

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

Capacity Increase

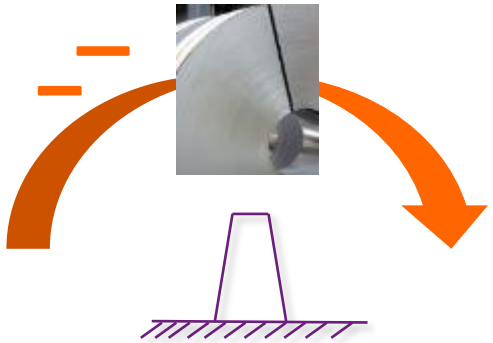
- Clear Roadmap to capture market opportunities

Sustainability / ESG

- Continuous improvement in a sustainable way
- CO2 Business Strategy

Three Pillars of Trade Protection Against Unfair Market Behavior

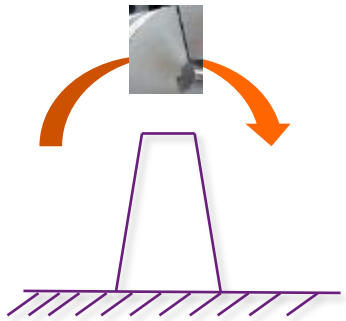
IMPORT DUTY



General import duty:

- 12-14% import duty on stainless steel imports irrespective of origin (depends on category)

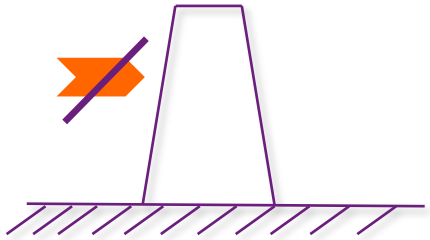
LOGISTICS



	Brazil		EU 28
Area (mn km²)	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

Sources: SBB/Platts, Steelfirst

aperam

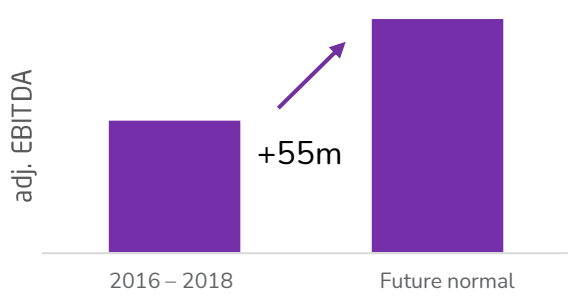
Services & Solutions

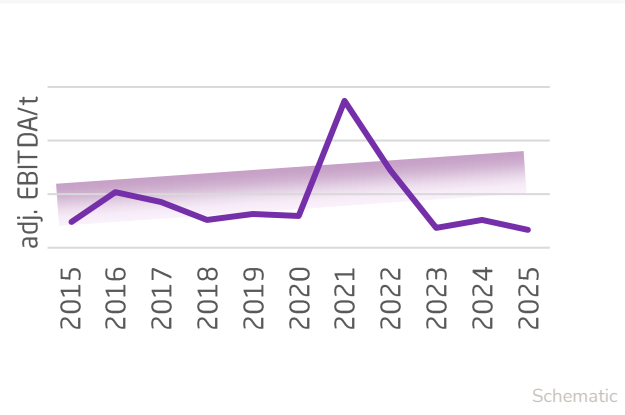
Technology & Service Based Growth

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

FUTURE "NORMAL" VS PREVIOUS "NORMAL"



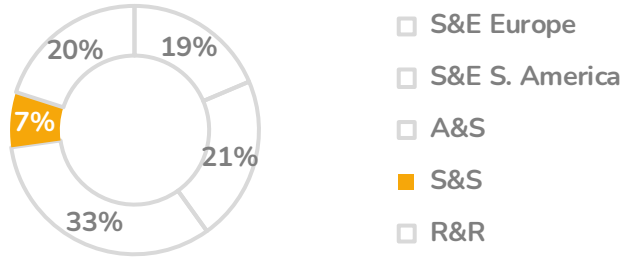


EARNINGS GROWTH & VALUE DRIVERS

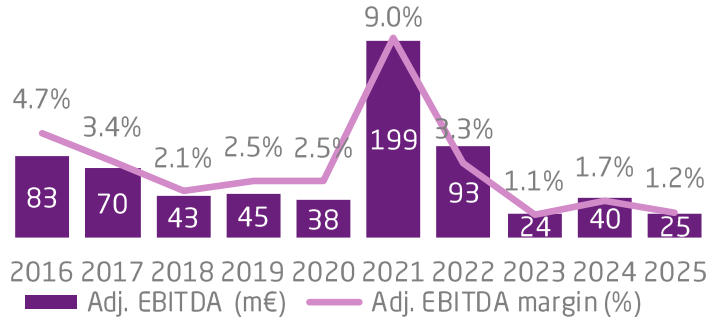
- Expand successful business model: lowest cost to serve and lowest OWCR
- Strengthen e-Aperam and e-marketing/digital to accelerate and user capture
- Leverage on 100% recycling / carbon free offering and megatrends
- Organic growth
  Capex intensity
  NWC need

Stronger Partnership With Customers Enhances Margins

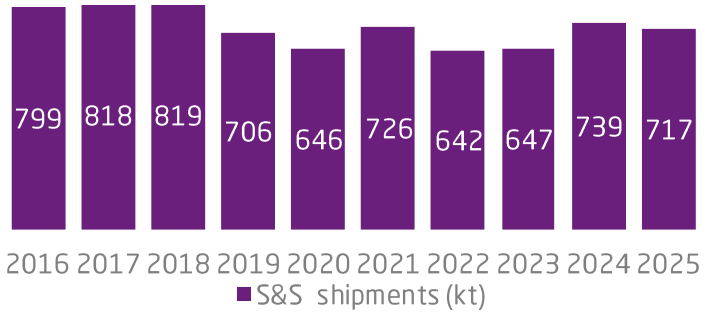
LOWER CONTRIBUTION RESULTS FROM PRICE PRESSURE ON SPOT MARKET



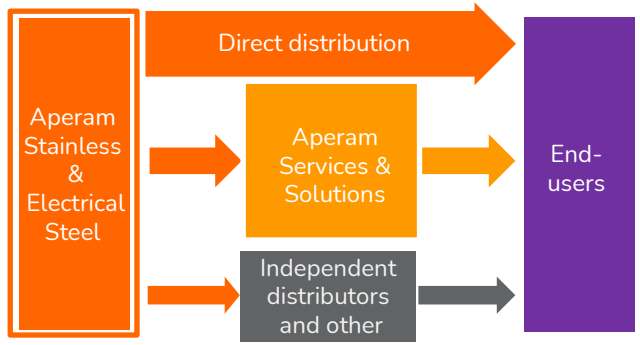
EARNINGS DECREASE IN 2025 BASED ON LOWER DEMAND



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

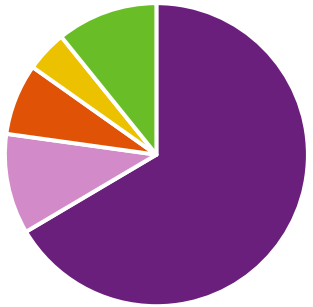
WE ARE

- 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

Construction · Automotive · Distribution · Food, Bev, Catering · Consumer Goods · 1st transformation

REVENUE BY COUNTRY



W. Europe · E. Europe · LATAM · NAFTA · Tubes

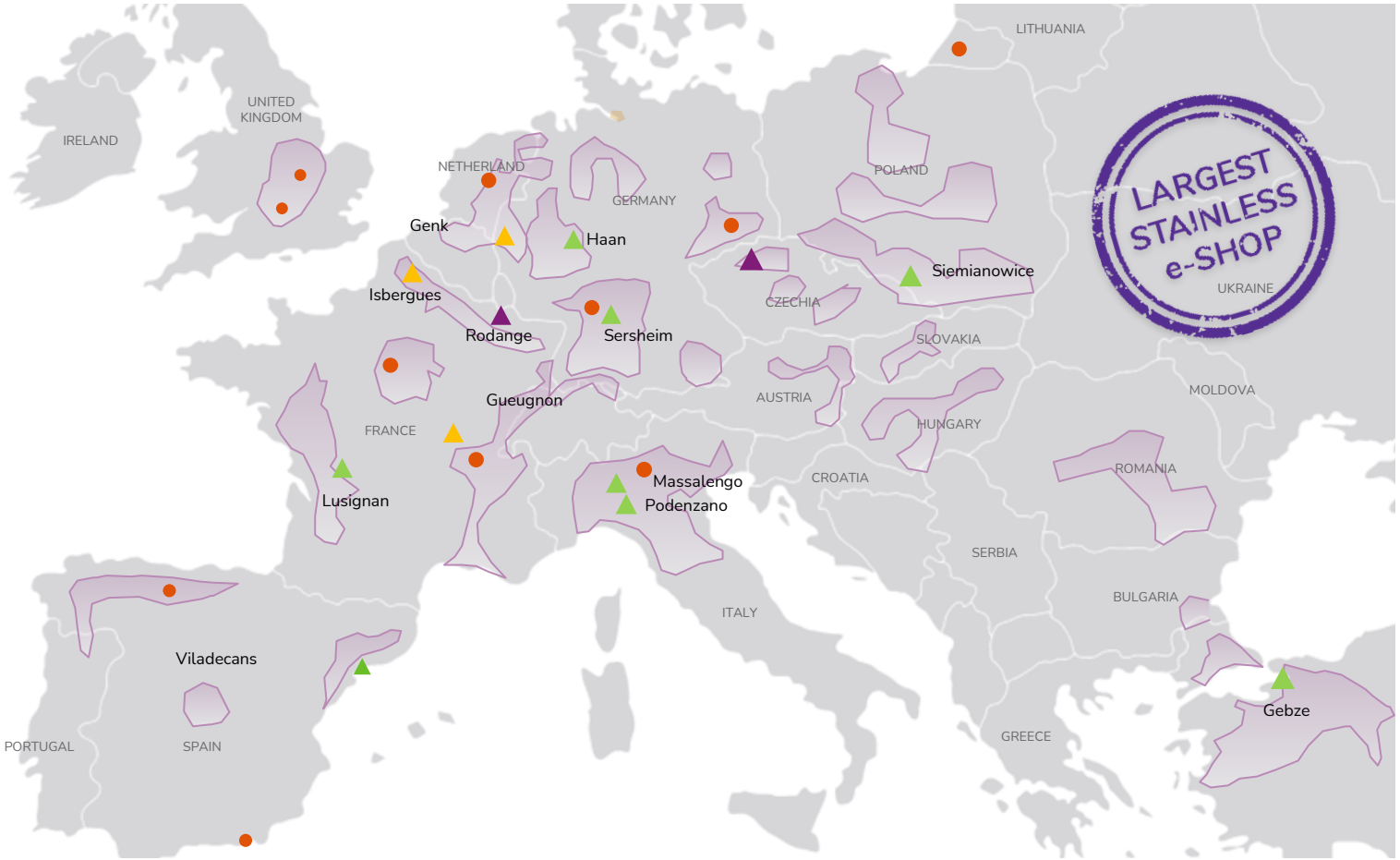
WE DO

- 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

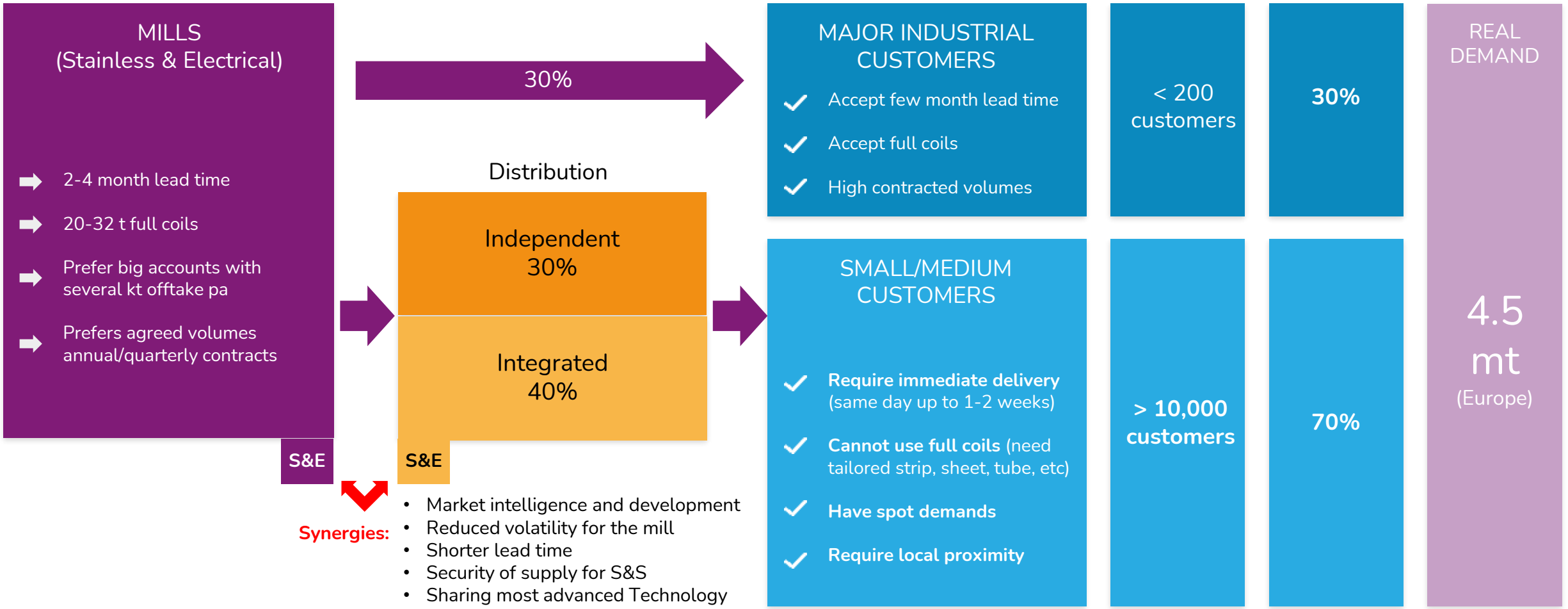
- Aperam has the biggest and most profitable integrated distribution network in the stainless steel industry
- Strong assets in all major industrial clusters across Europe
- Service center presence in USA and South America



Main concentration of industrial customers

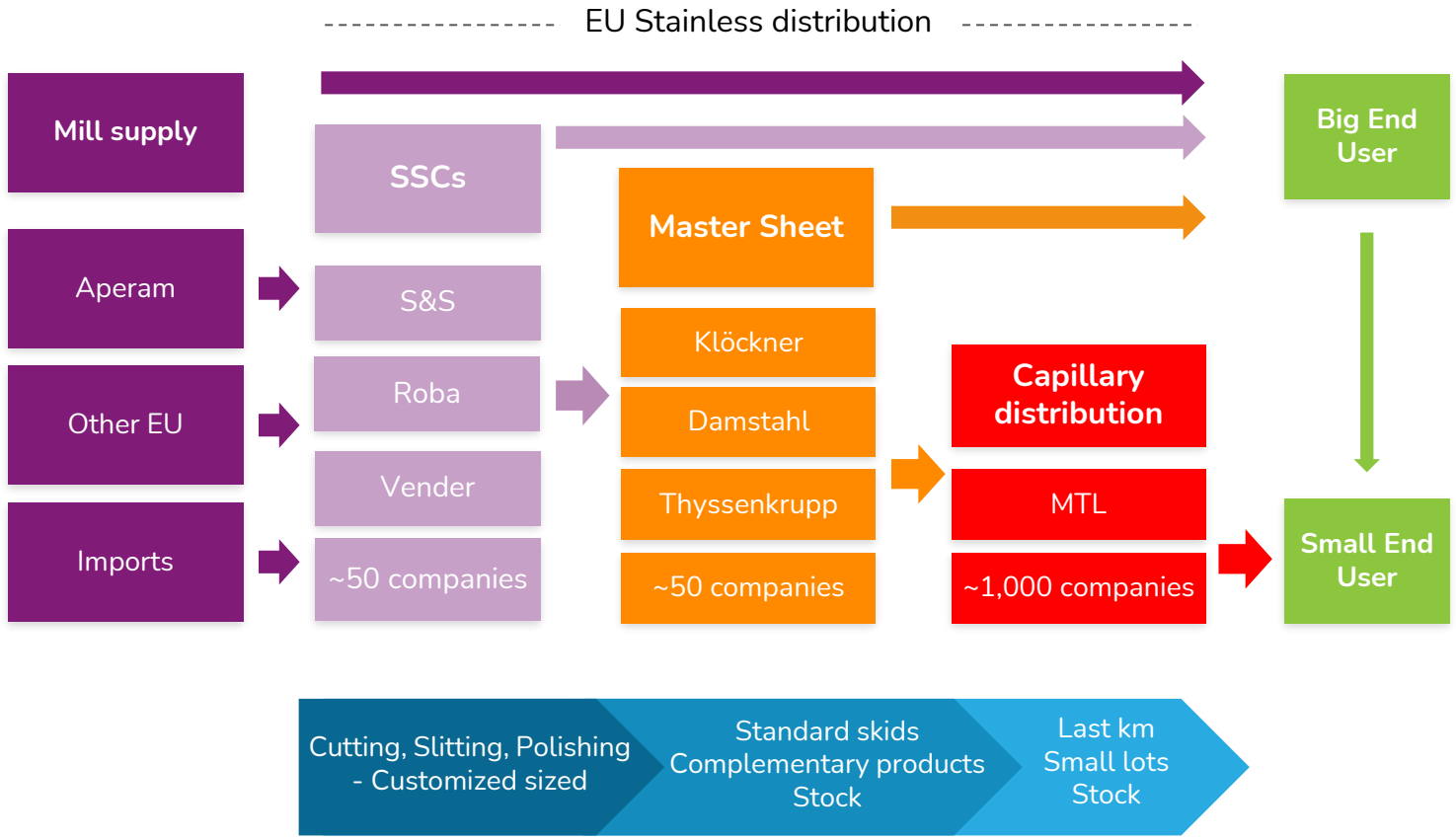
Mill Fin.
Tube Mill
SSC
Aperam Recycling Yard

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



Combining steel production & distributions offers substantial synergies

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

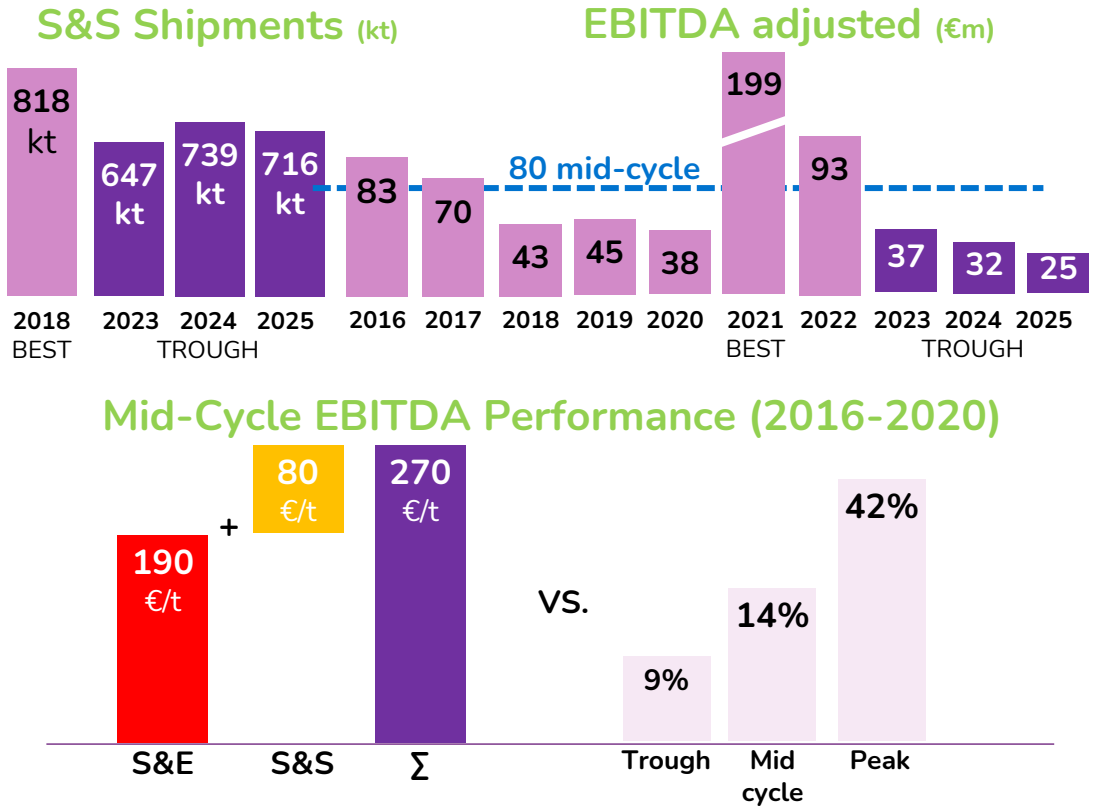
Local distribution, short lead time, small quantities
Commodities sheet oriented, often multi-products and multi material (one-stop shopping)
Spot business

Value added:

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

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

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



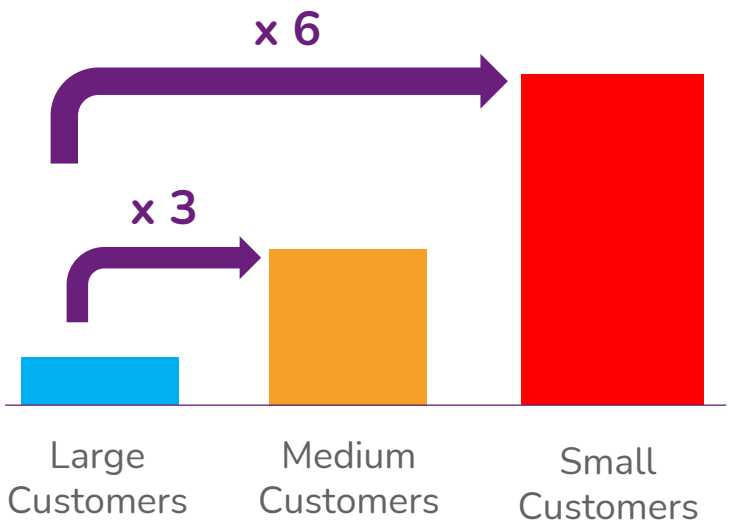
IMPROVING OUR SALES MIX IS OUR KEY GROWTH DRIVER

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

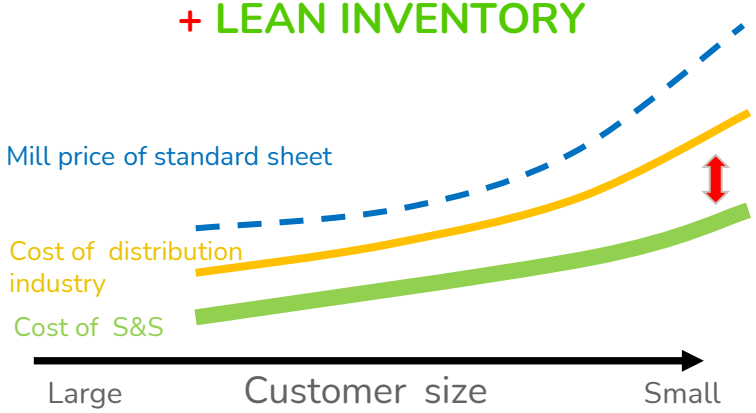
Strong Competitive Advantage generates EUR80/t mid cycle on a very lean capital base

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

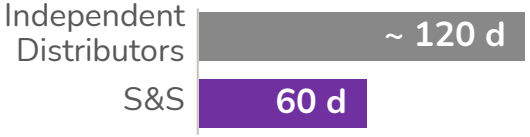
CONSIDERABLY HIGHER MARGINS DOWNSTREAM



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."

Target: +€55m normalized EBITDA

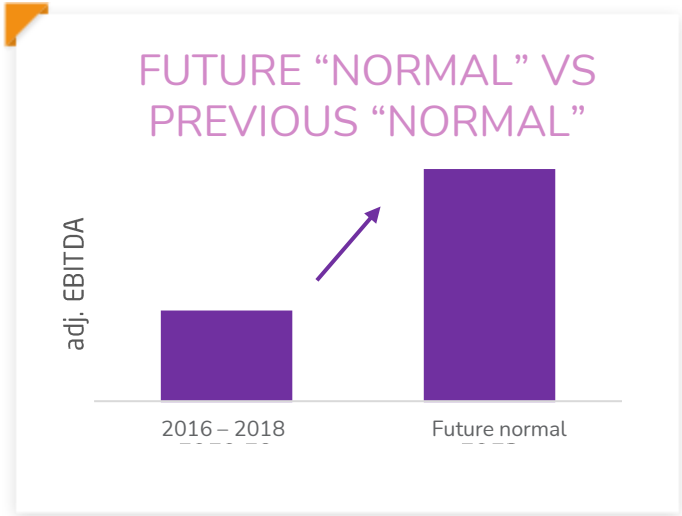
aperam

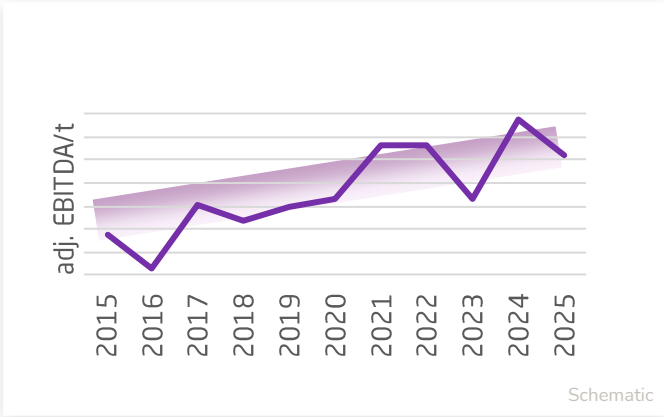
Alloys & Specialties

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

DIFFERENTIATORS

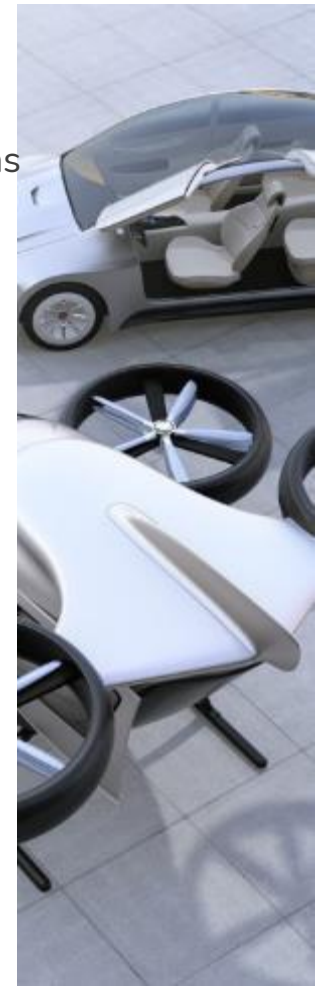
- Technology competence : A&S solves problems for customers
- Very strong position in cryogenic market (INVAR® grades)
- Market & technology leader in wire rod
- Stable business model with high resilience in downturns
- International business: 50% exports and plants in China and India





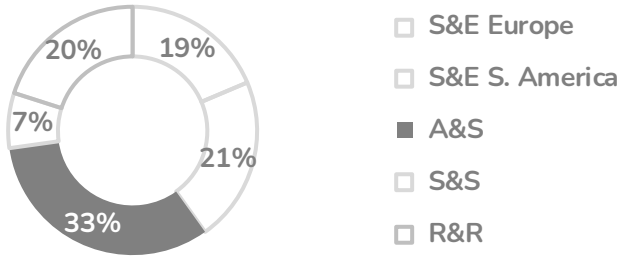
EARNINGS GROWTH & VALUE DRIVERS

- 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

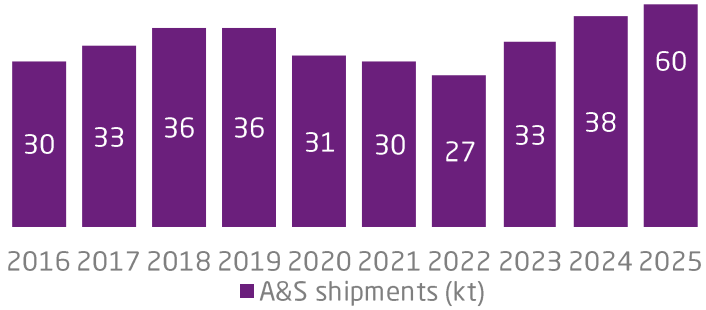


Stable Niche Market with High Margins

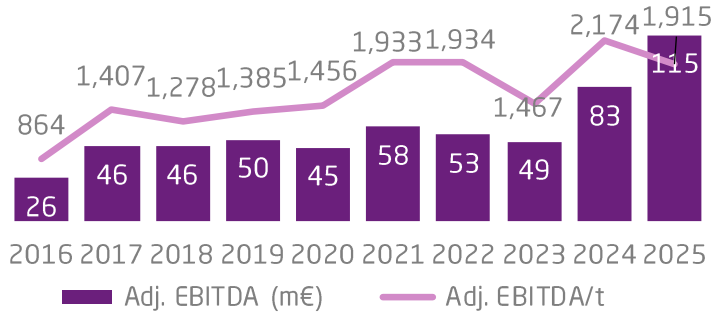
A&S 2025 EBITDA REACHED NEW RECORD LEVEL



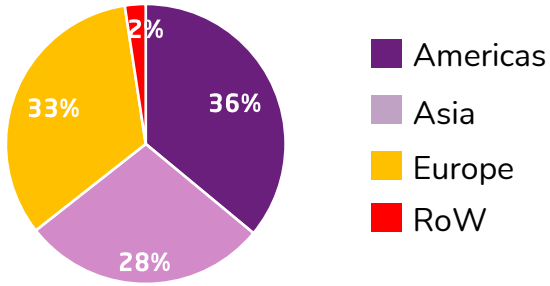
Increasing Shipments in combination with improving Mix



VALUE ADDED PRODUCTS & END USER ORIENTATION



Sales by Region

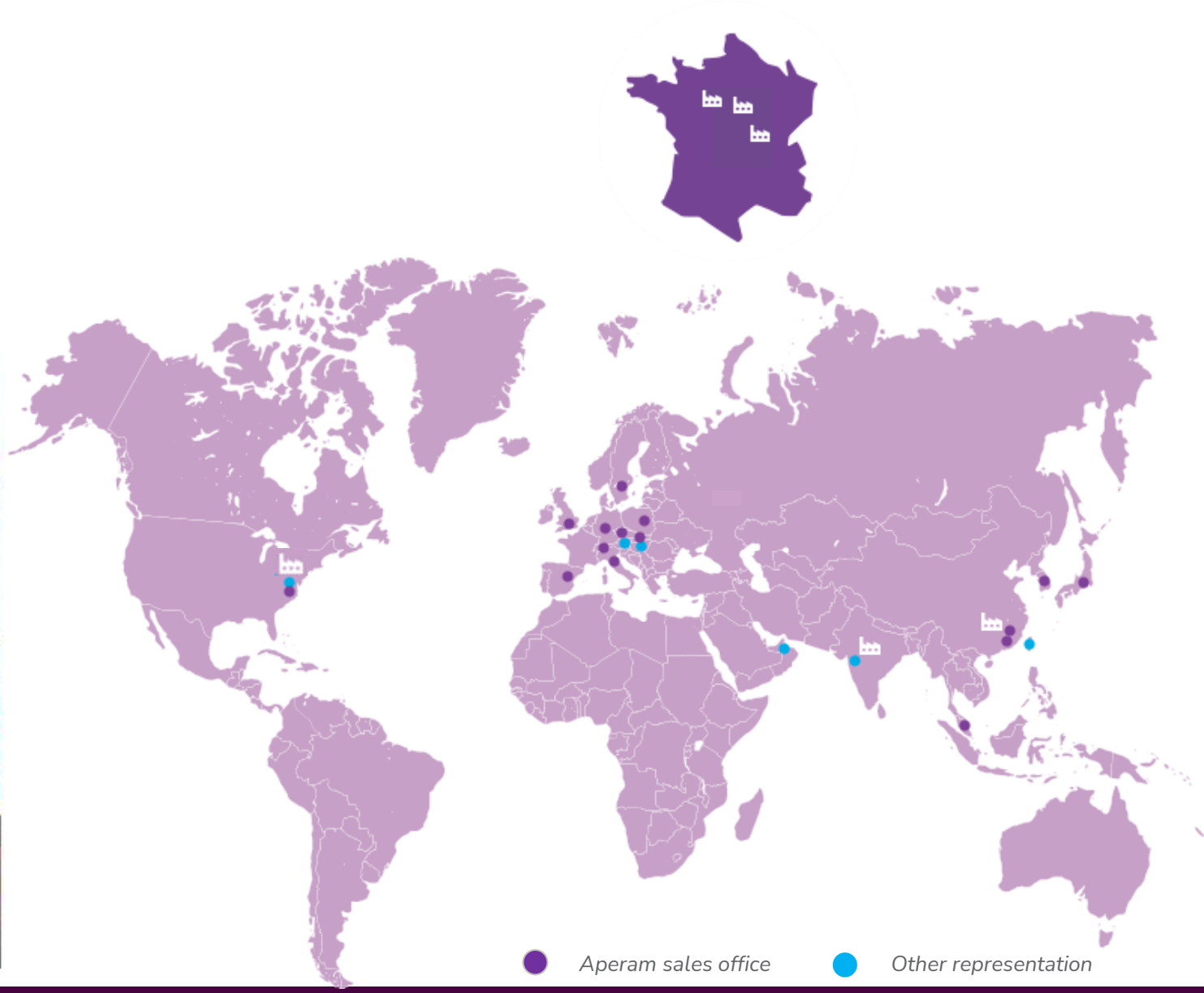


*1993 - 2023

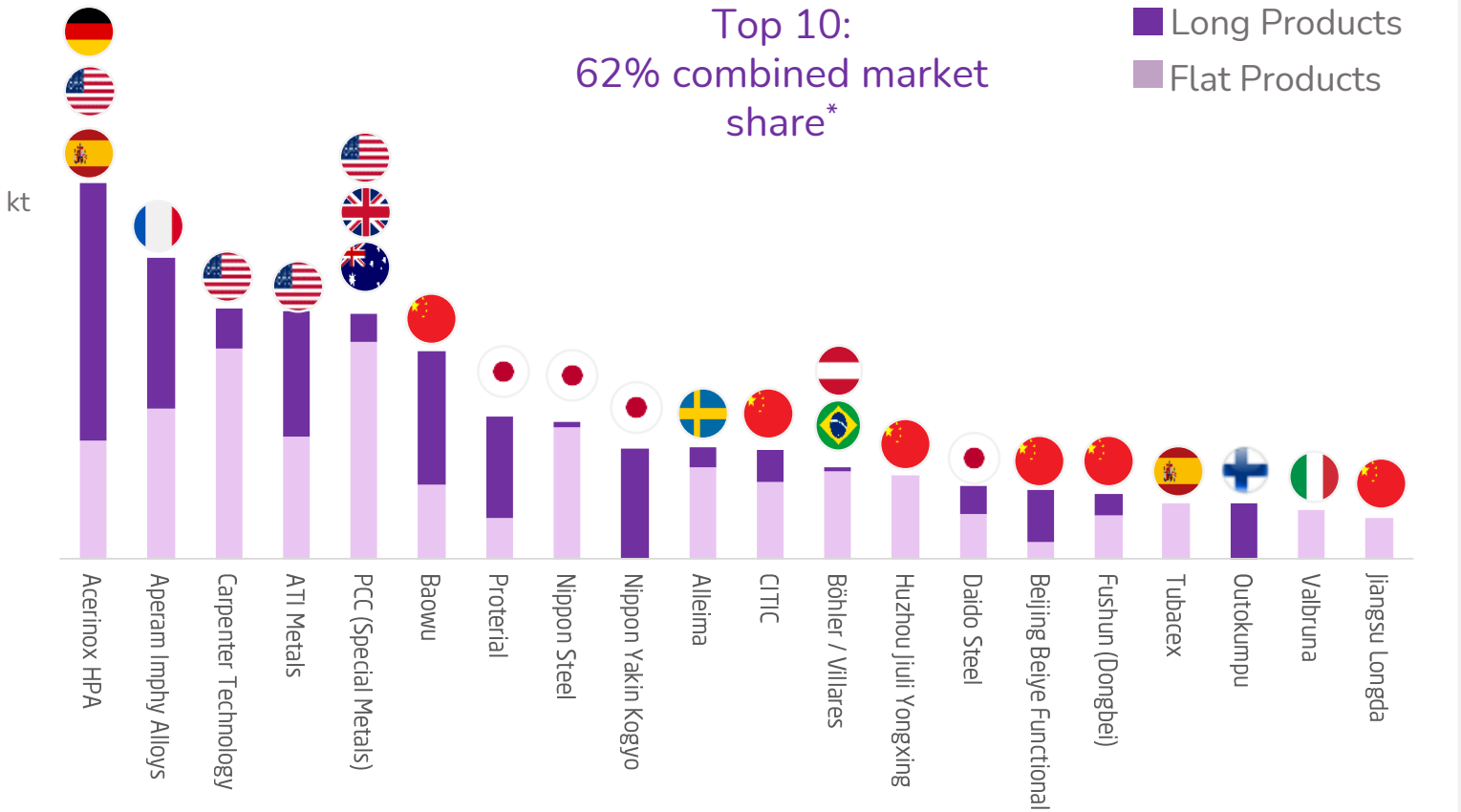
A Truly Global Footprint

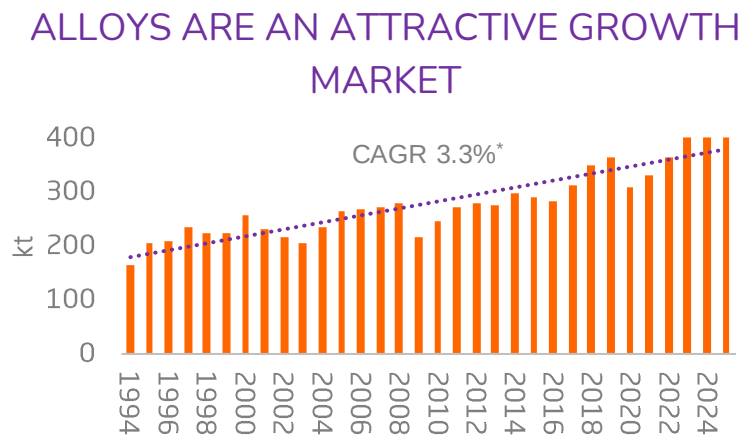
	Industrial sites	Products
Imphy	Imphy (Fr) Head office	
Downstream	Amilly (Fr)	
	Epône (Fr)	
	Foshan (PRC)	
	Pithampur (In)	

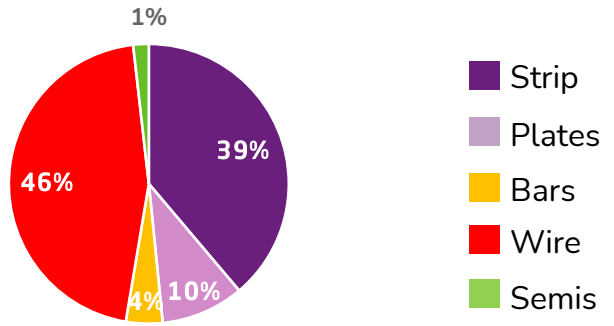
	Industrial sites	Products
Universal	Bridgeville, PA (USA)	
	North Jackson, OH (USA)	
	Titusville, PA (USA)	
	Dunkirk, NY (USA)	



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







* 2024 data, Aperam market intelligence, SMR Steel & Metals Research GmbH

Commodities vs. Specialties

A speciality provides a particular feature (e.g. size, physical properties, ...)
and is perceived by the customer as bringing a specific value above its primary purpose (e.g. service, image, ...)

	COMMODITIES	SPECIALTIES	
1	Price sensitive	Value sensitive	Understand total cost of ownership / life cycle costs
2	Standardized	Tailor-made	Adapt commercial offer to customer needs, customize offering
3	Regional	Global	Diverse customer base, low sensitivity to transportation costs

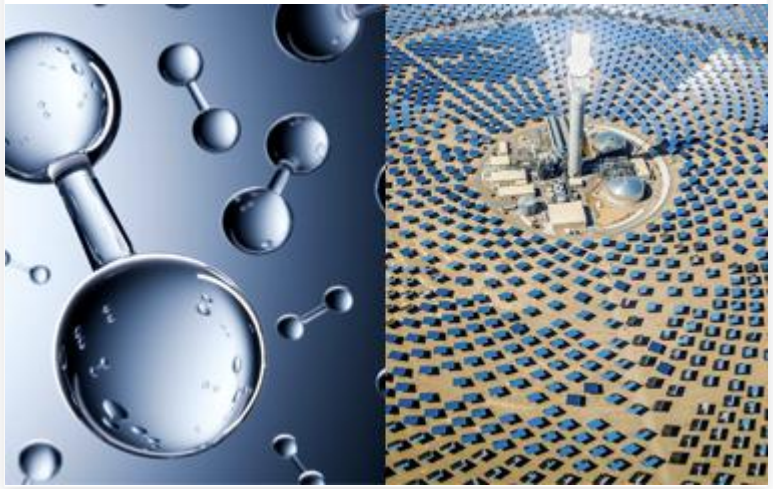
A&S IS FULLY SPECIALTY ORIENTED

- Global presence
- Strong technical marketing & support
- Dedicated R&D
- Future markets
- Permanent product portfolio adaptation

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

IMPHY N42, 42%NI
IMPHY DILVER, 29%NI, 17%CO
Signal sensor, Antenna

INVAR, 36%NI
Hydrogen tank

IMPHY SUPRA 50, 48%Ni
IMPHY AFK A, 27%Co
In-wheel motor

PERMIMPHY, 80%Ni
Mag. concentrator

IMPHY AFK, 18%Co
IMPHY AFK 502, 49%Co
Propulsion E-motor

INVAR, 36%Ni
OLED screen

PERMIMPHY, 80%Ni
IMPHY SUPRA 50, 48%Ni
Current sensor

IMPHY SUPRA 50, 48%Ni
Torque sensor

DURIMPHY, 18%Ni, 9%Co
PHYTIME, 18%Ni, 17%Co
CVT

IMPHY 600, 72%Ni
Airbag

IMPHY SUPRA 50, 48%Ni
Position sensor

IMPHY 718, 50%Ni
IMPHY 625, 58%Ni
Turbo

PERMIMPHY, 80%NI
Shielding

IMPHY N42, 42%Ni
Lighting

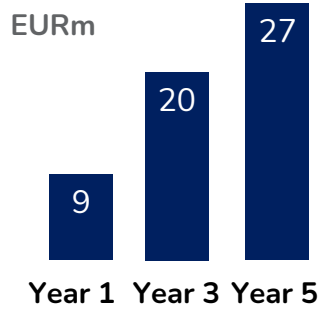
Strategic Expansion into the US Aerospace Market

- 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

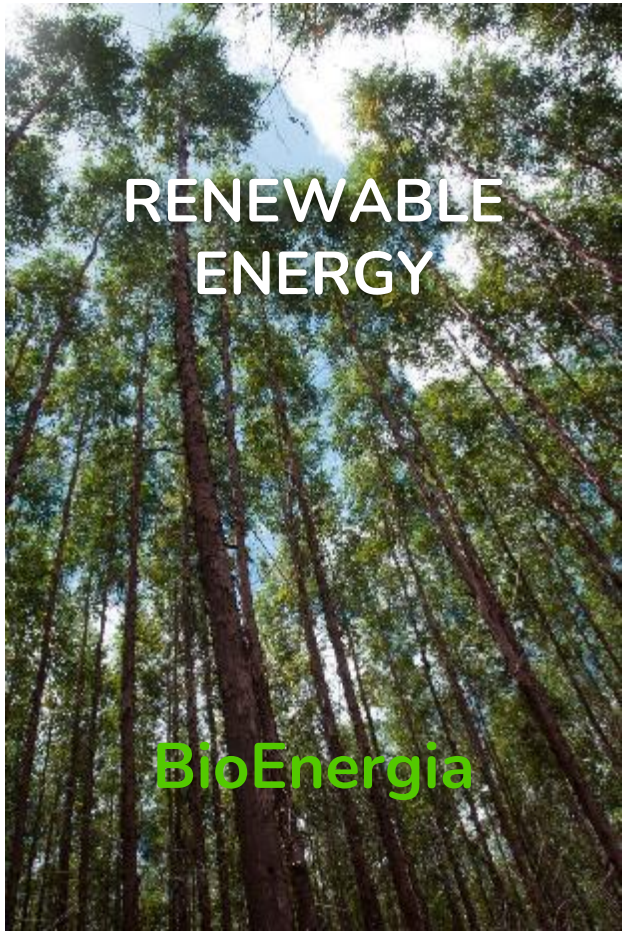
AIRBUS · BOEING · BOMBARDIER · general motors · Pratt & Whitney An RTX Business · Ford · Reliance · CATERPILLAR · EMBRAER · GE Energy · HALLIBURTON · Rolls-Royce · SIEMENS Westinghouse

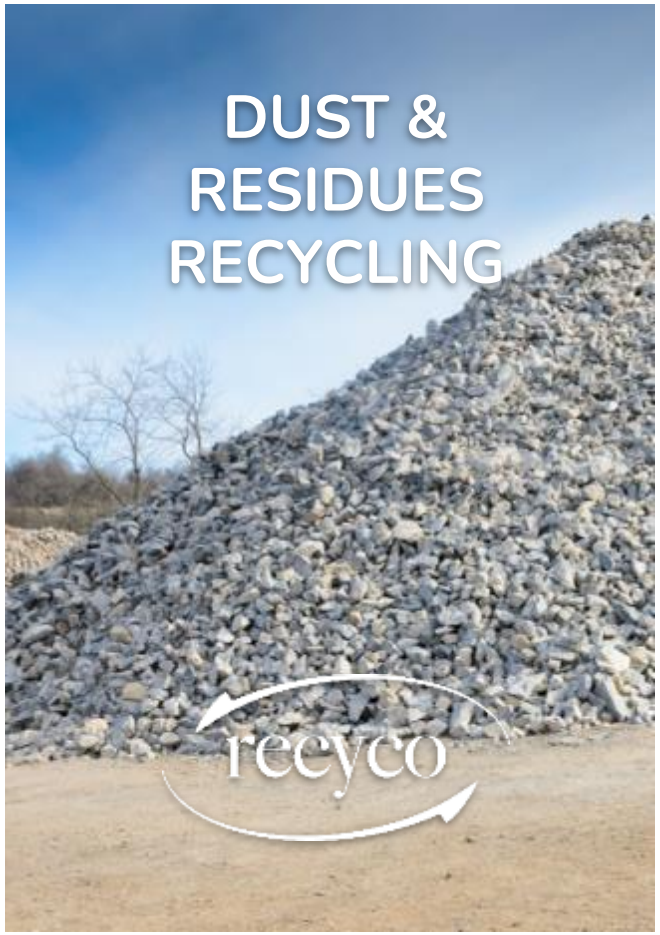
aperam

Recycling & Renewables

Aperam


SCRAP
RECYCLING
Aperam
Recycling


RENEWABLE
ENERGY
BioEnergia

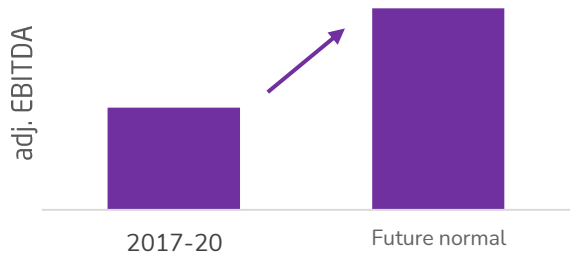

DUST &
RESIDUES
RECYCLING
recyco

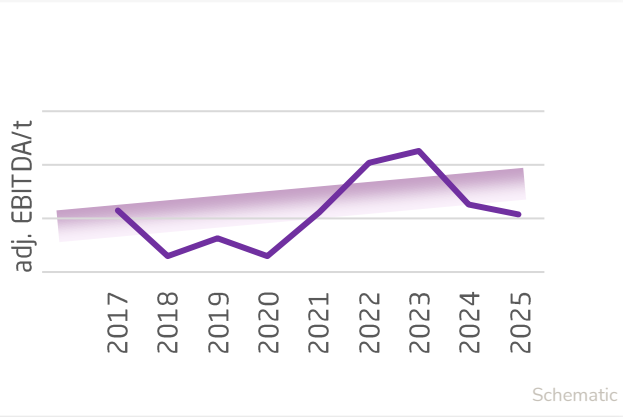
Circular Economy & Strategic Supply

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

FUTURE "NORMAL" VS PREVIOUS "NORMAL"



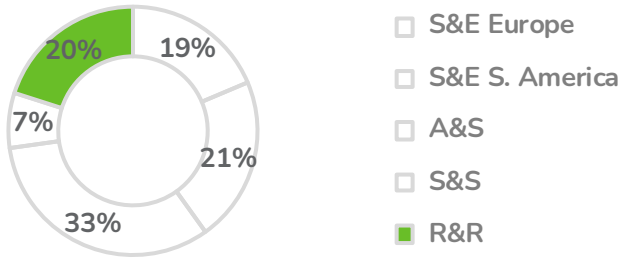


EARNINGS GROWTH & VALUE DRIVERS

- Natural growth of recycling volumes worldwide
- Superalloys to Benefit from Aerospace Recovery
- Higher CO_2 pricing
- New Areas: Closing Recycling Loops, Aperam Recycling & A&S Link
- BioEnergia Growth (forest size & density)
- Organic growth
  Capex intensity
  NWC need

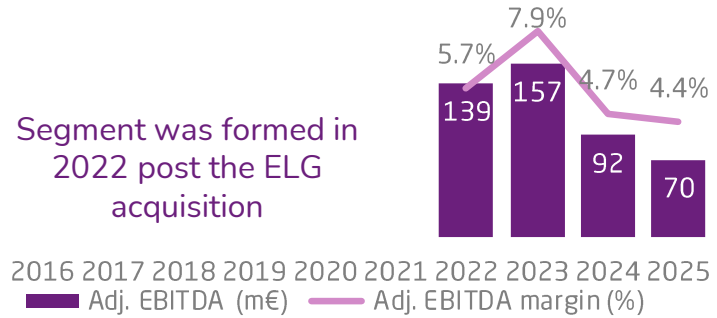
Strategic Addition & Relevant Performer

IMPORTANT EBITDA CONTRIBUTOR



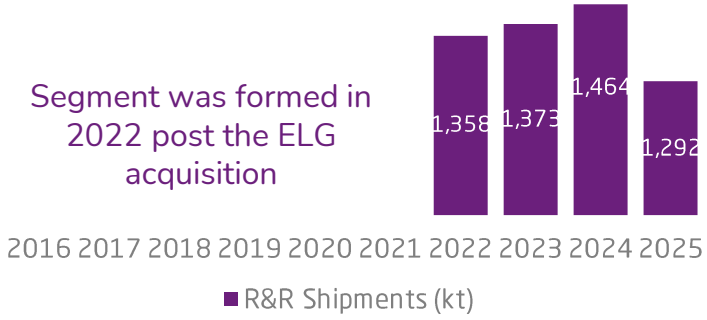
GROWING FOREST BUSINESS; RECYCLING FACED WITH DEMAND DRIVEN LOWER VOLUMES AND PRICES

Segment was formed in 2022 post the ELG acquisition



BIOENERGIA ADDS STABILITY WHILE APERAM RECYCLING VOLUMES FOLLOWS THE STAINLESS CYCLE

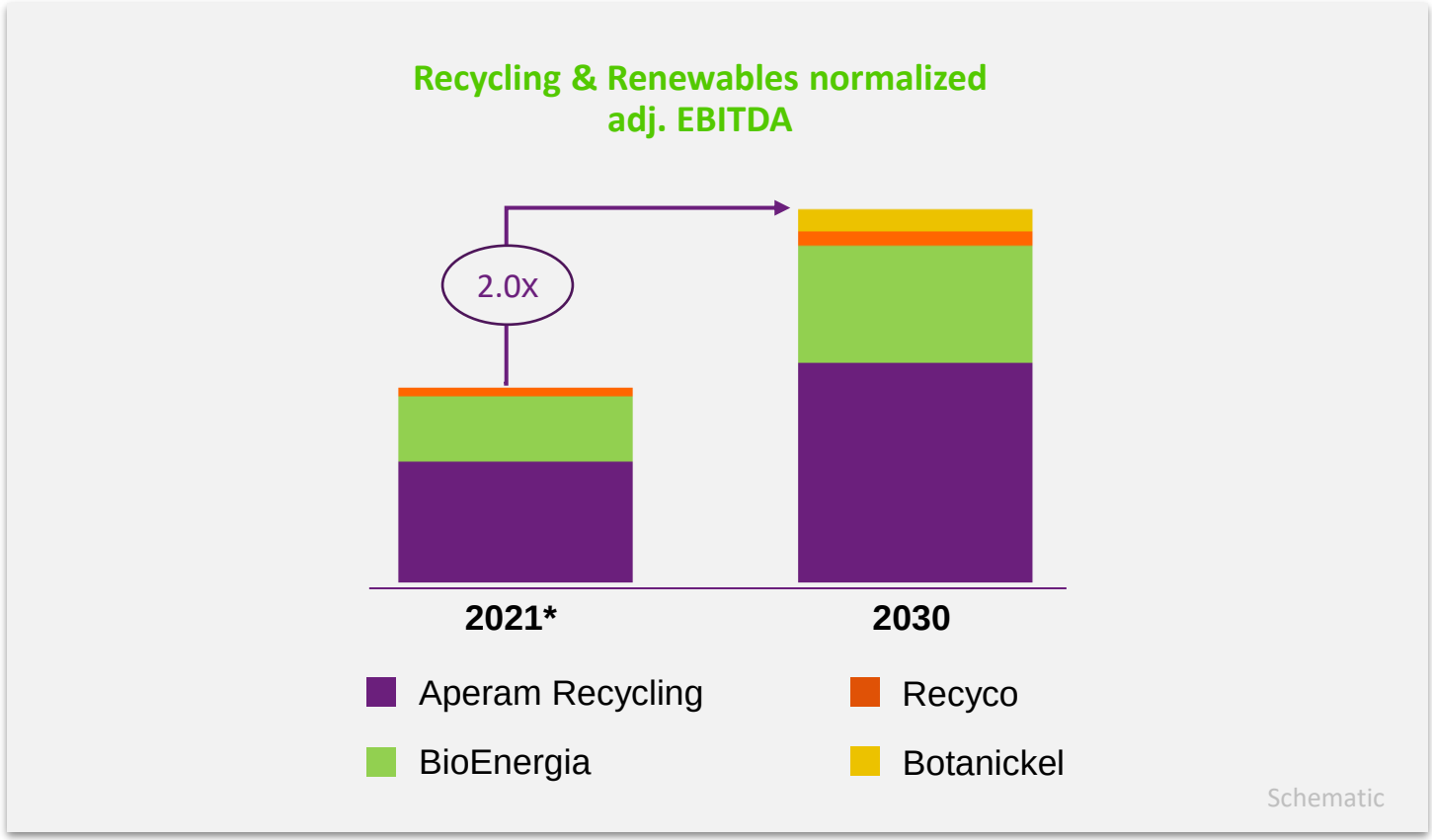
Segment was formed in 2022 post the ELG acquisition



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

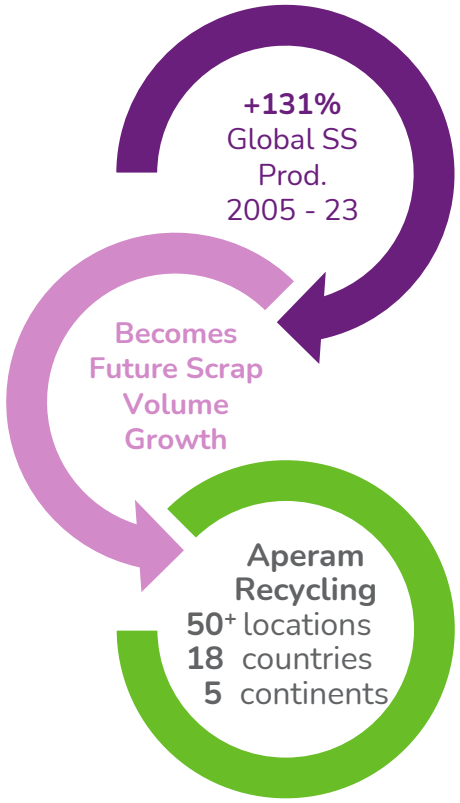


*post ELG Consolidation

Growing Recycling & Renewables EBITDA softens earnings volatility

Aperam Recycling

Aperam Recycling is a Global Leader in Trading, Processing of Resources for Stainless Steel as well as High Performance Materials



- Added YE 2021 via the ELG acquisition with EUR55m through-the-cycle EBITDA
  - Stainless steel [Global #2, active in Europe, USA, Asia]
  - Utica Alloys [Global #1, Nickel & Titanium recycling (mainly aerospace)]
- Initial target of €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

Aperam Recycling Target >€100m through-the-cycle EBITDA to 2030

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

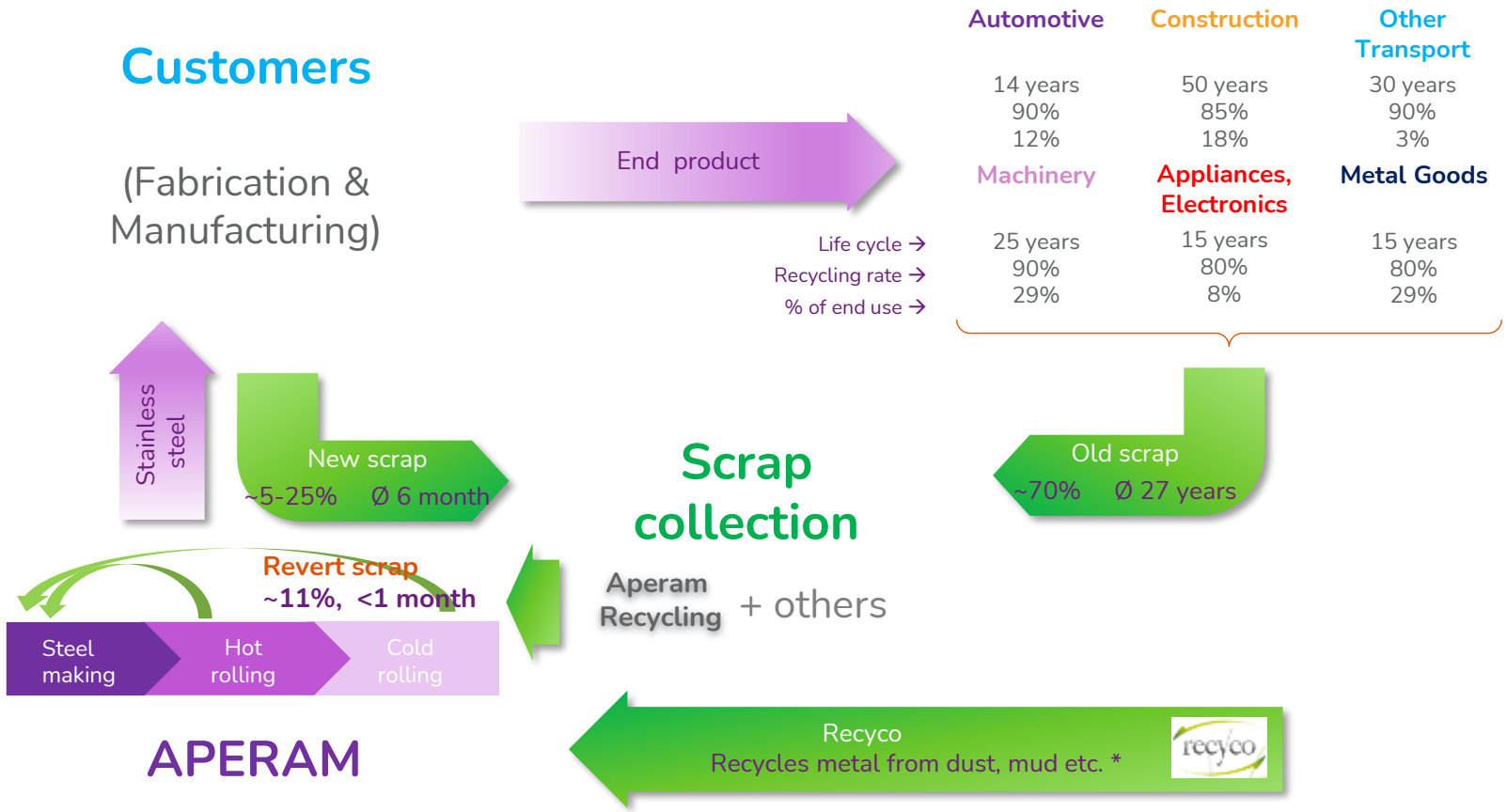
SUPERALLOYS
APERAM RECYCLING ALLOYS (UTICA)

- 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



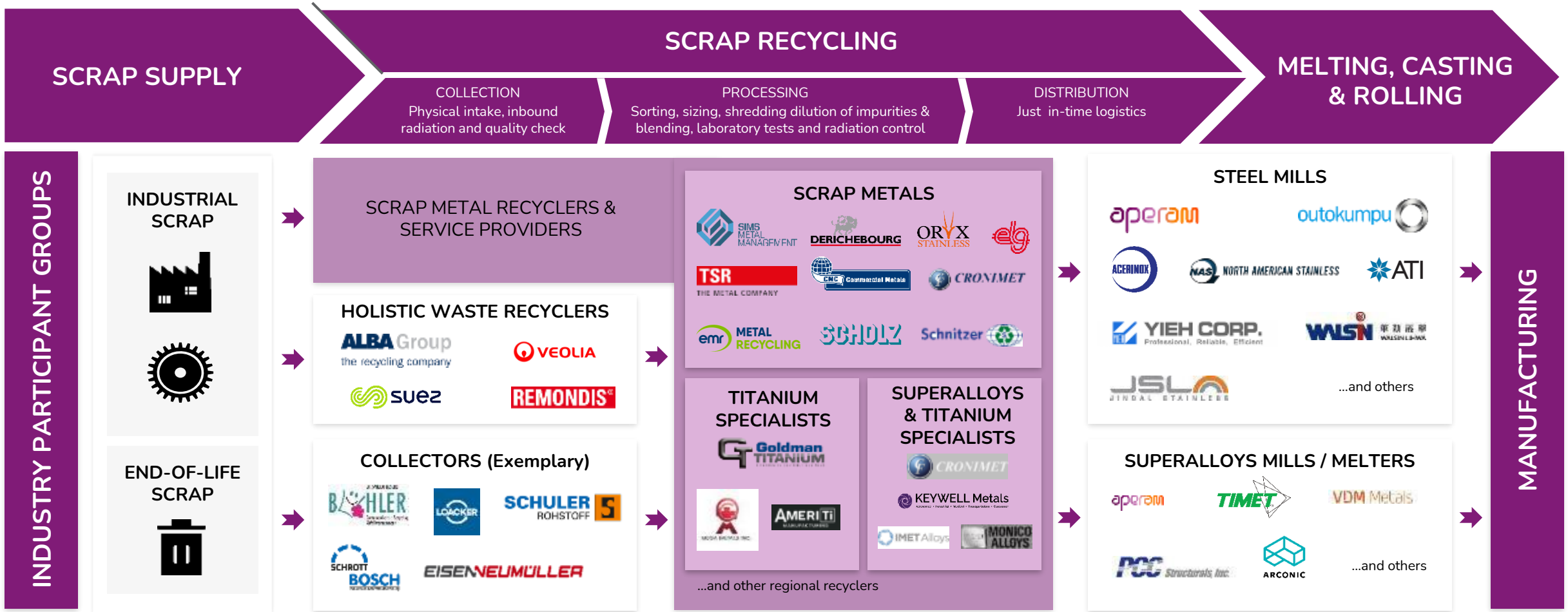
- Aperam uses ~90% scrap in its austenitic grades
- Scrap is sourced regionally in Europe
- Aperam's location at the heart of Europe minimizes transportation costs & environmental impact

- Recyco recovers metal content from waste material*

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

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

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

SCRAP TYPES

Industrial “new” scrap

Reclaimed “old” scrap incl. demolition scrap

MATERIALS

Pure metals

Ferroalloys

Alloyed & SS scrap containing

> Nickel

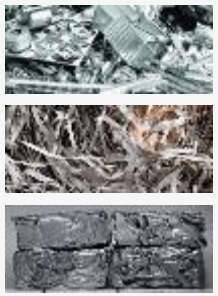
> Chrome

> Molybdenum

SHAPES

Solid

> Clippings
> Cuttings
> Trimmings
> Bundles



Turnings

Residues & shredder

Tails

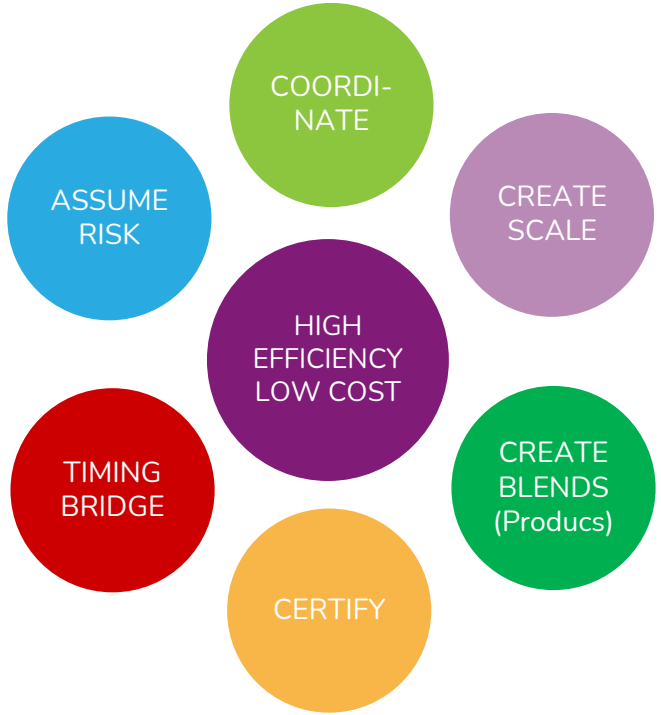
MATERIAL QUALITY

PHYSICAL SHAPE

DELIVERY

TIMING

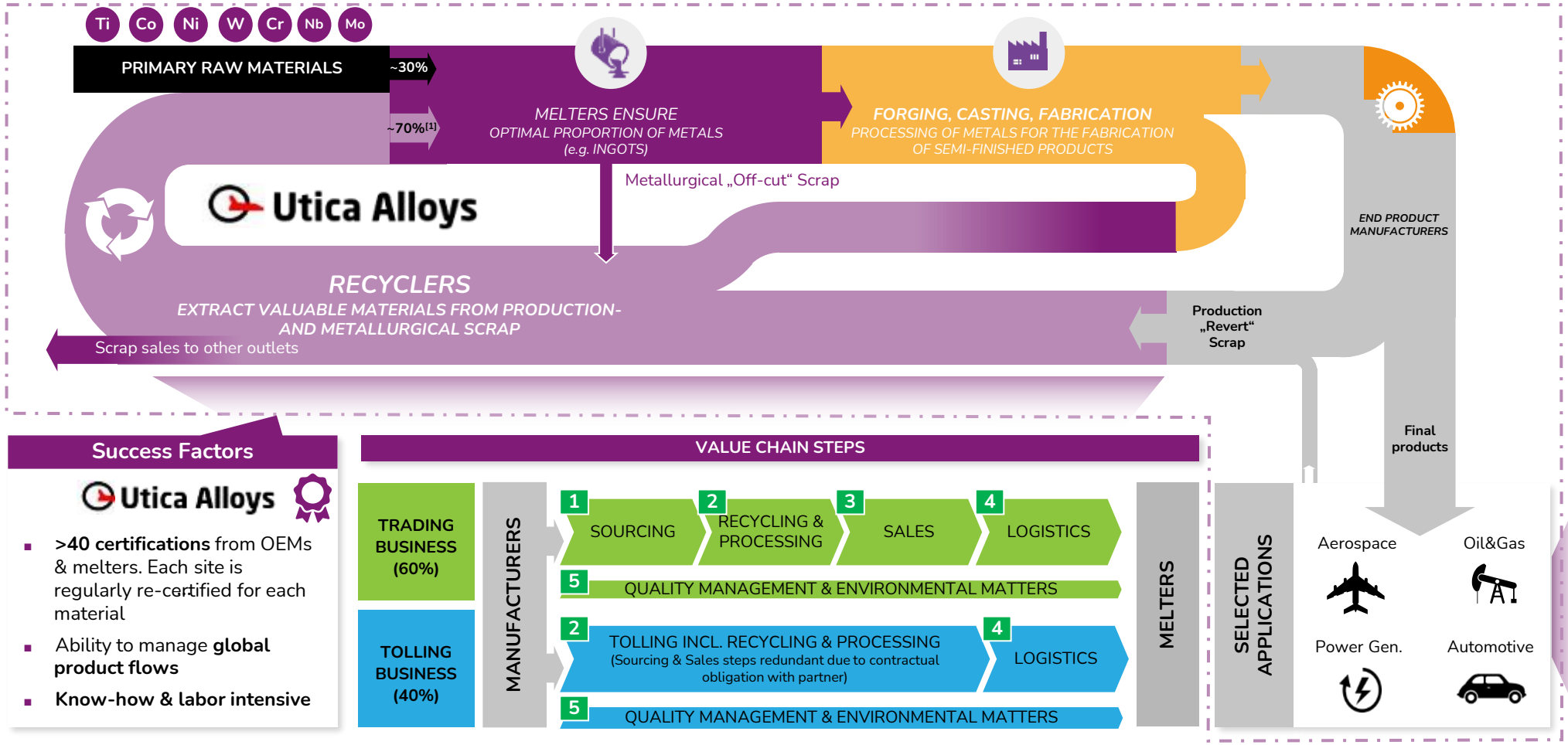
APERAM RECYCLING SERVICES



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

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

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



COMPETITORS

Super Alloy & Titanium Specialists

KEYWELL Metals
CRONIMET
MONICO ALLOYS
IMET Alloys

Titanium Specialists

Goldman TITANIUM
AMERITI

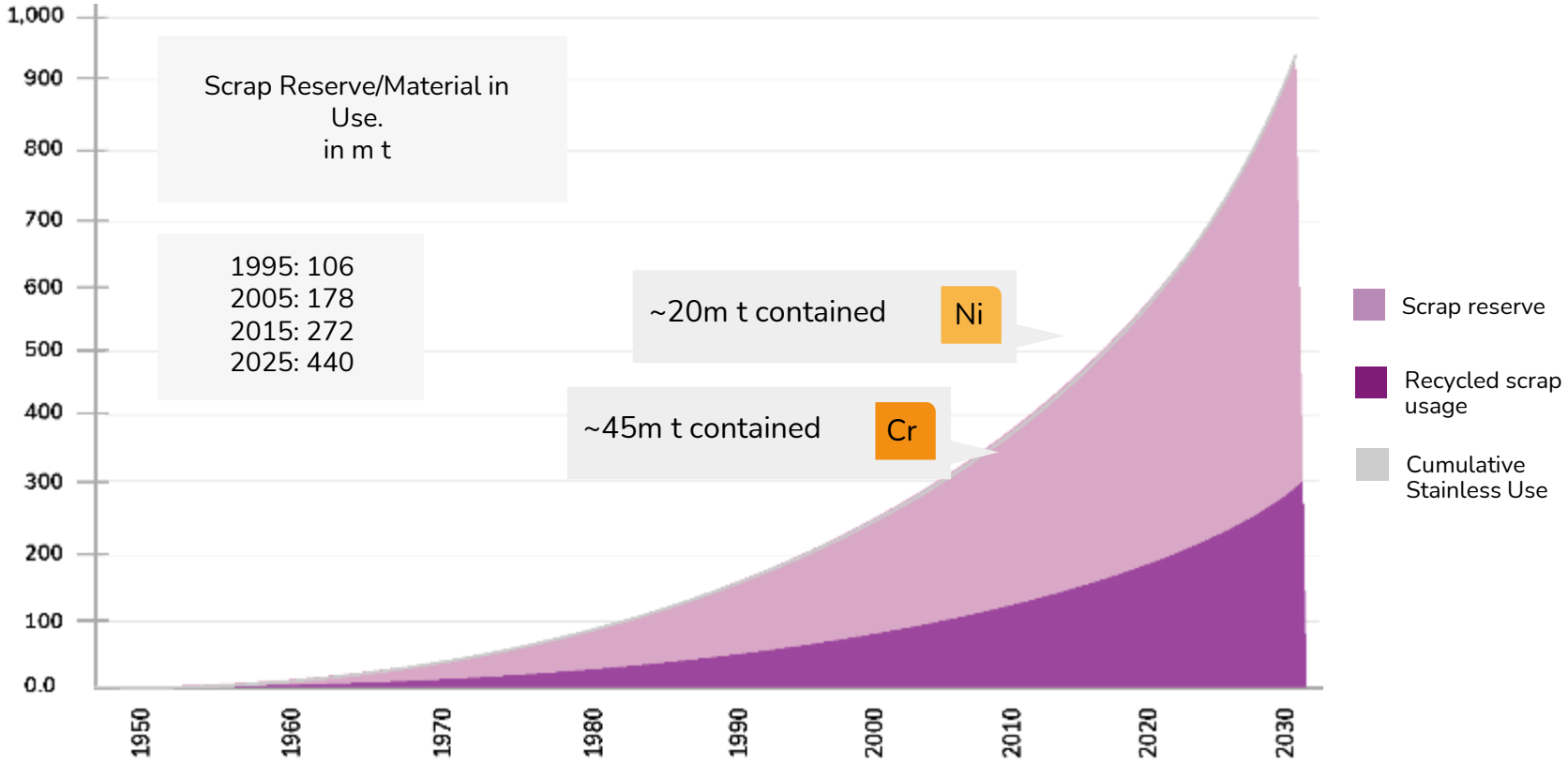
CUSTOMERS

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

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

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



Cumulative stainless usage to exceed 700m t in 2025

America	*Europe*	*China*
~15%	~33%	~25%

Strong recycled scrap usage reaching 300m t in 2025

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

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 pratices in charcoal production

450k ton/year 06 charcoal production units

1,000 employees

Directly employed

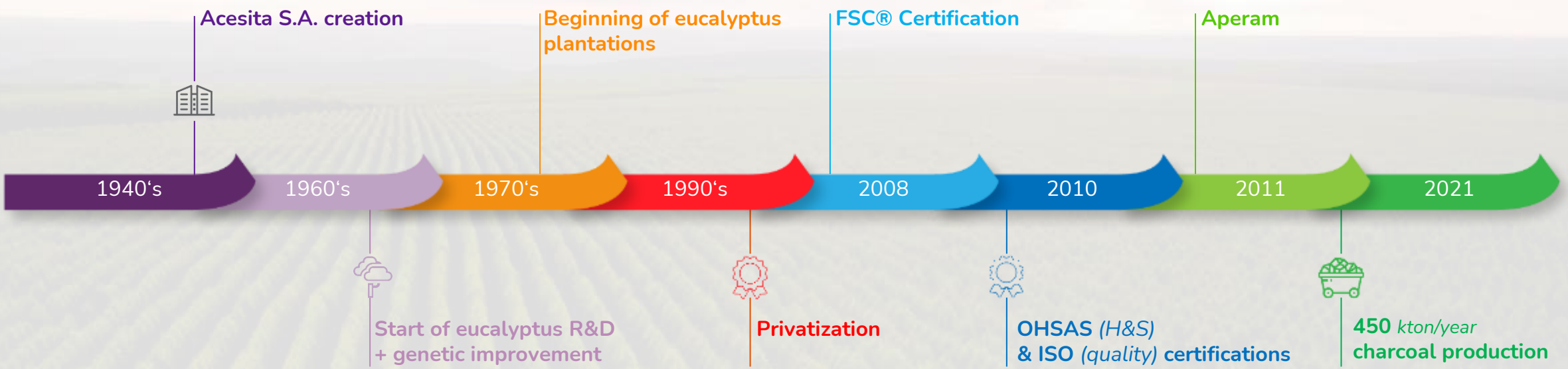
Measurable positive impact on regional prosperity

+45 patents

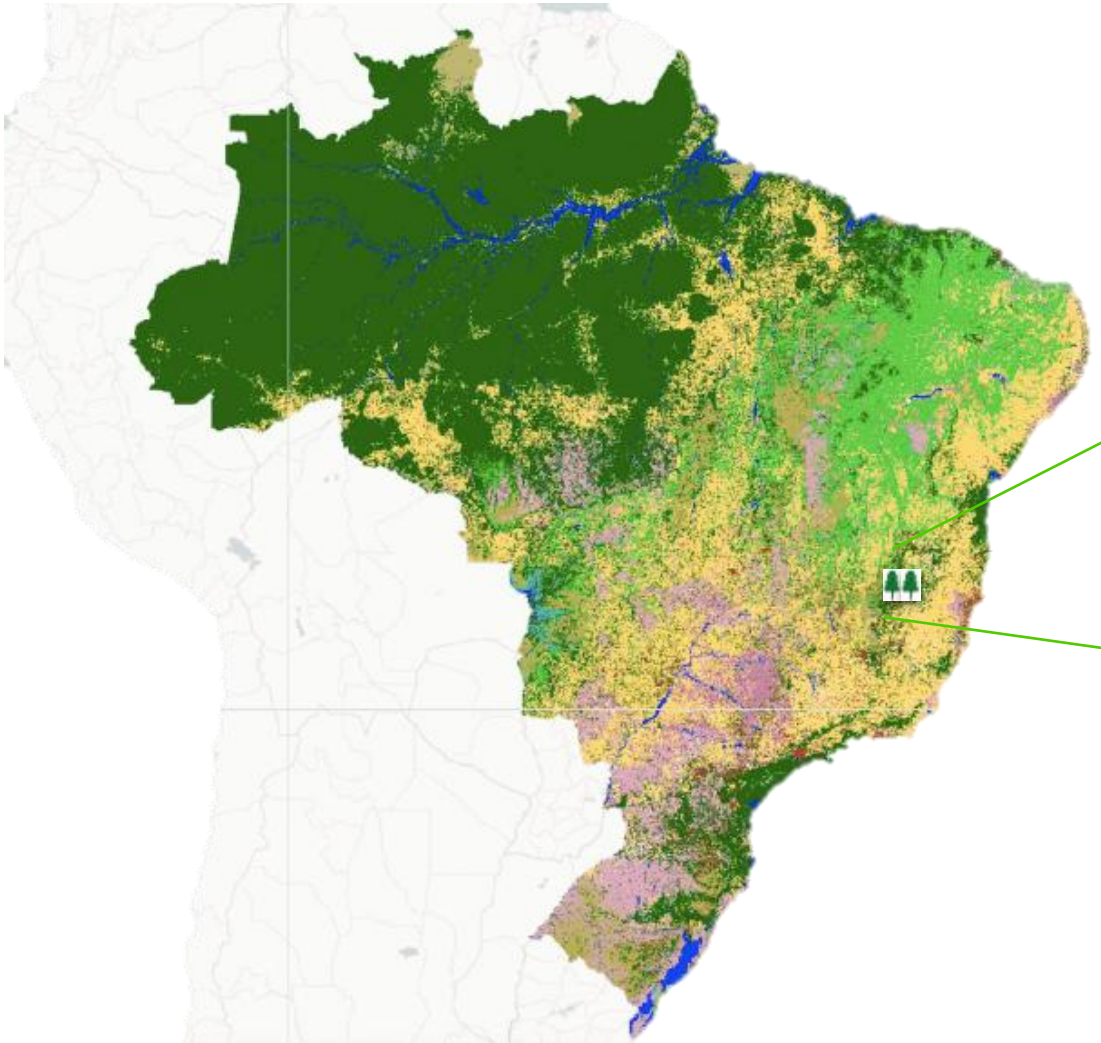
on genetic material and carbonization technologie with R&D area

Charcoal producer also selling technology (genetic and process)

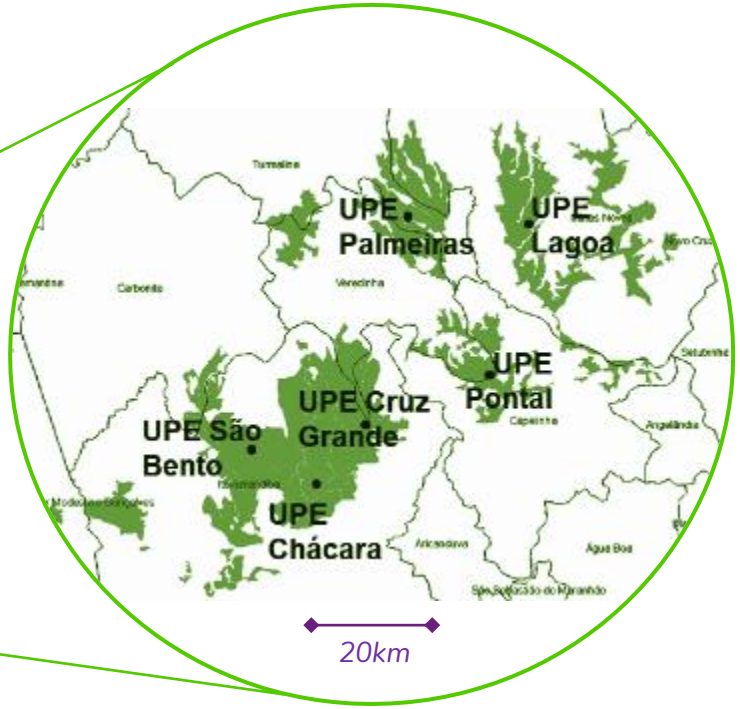
More Than 40 Years of History



BioEnergia's Operations Locations



Aperam BioEnergia
Vale do Jequitinhonha Region



Distance: 350 km
Travel time: ~5 hours

Aperam South America
Timóteo City

Know-How and Technology Driven Forestry Operations

1 - R&D

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

2 - Nursery

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

3 - Planting

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

4 - Silviculture

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

5 - Harvesting

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

6 - Wood transportation

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

7 - Charcoal production

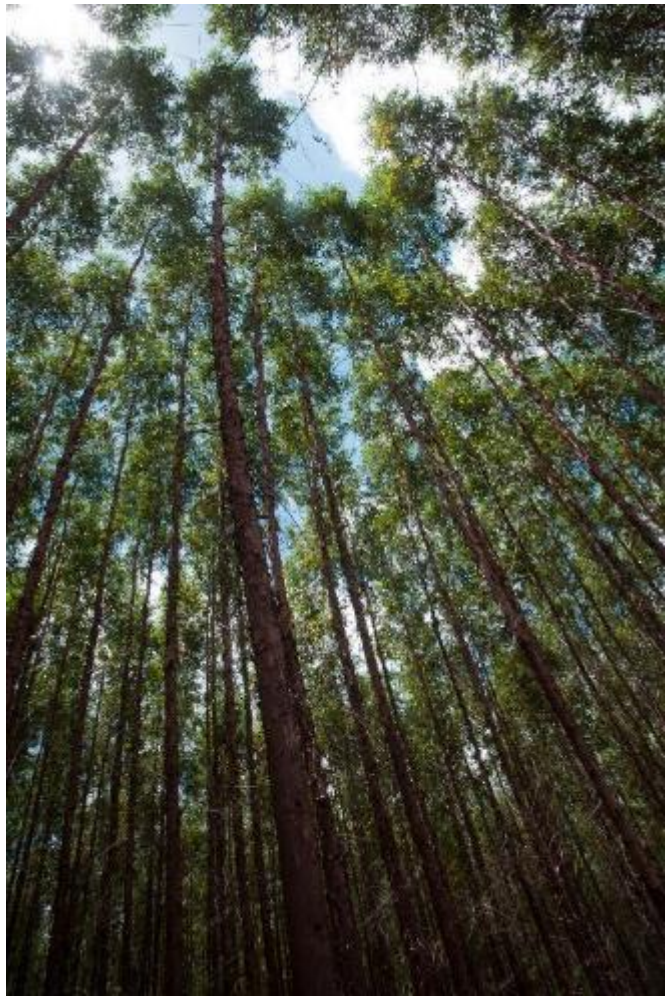
State of the art captive technology used for high quality charcoal production, with benchmark yield and productivity process indicators

8 - Blast Furnaces

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

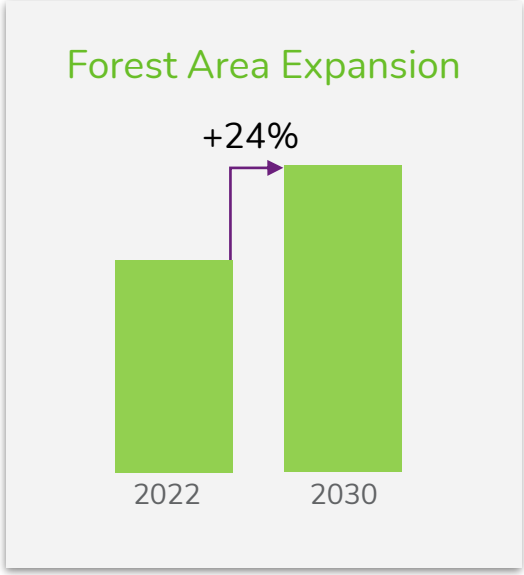
Applying State of the art Technology enabled to increase wood density by 25%

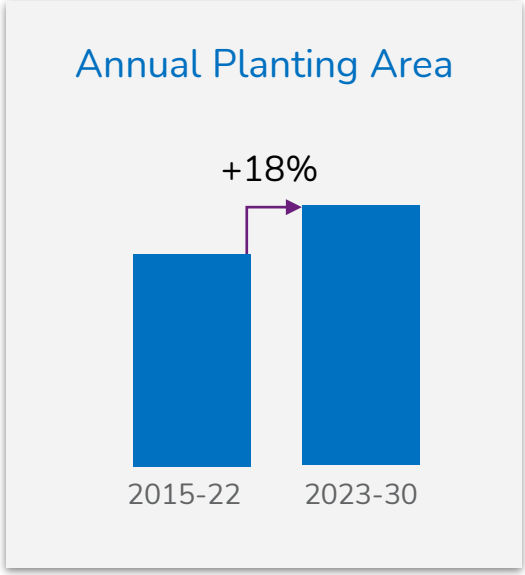
BioEnergia: Forest Growth is the basis for Significant new EBITDA Streams



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





20% Charcoal production growth to 2030

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

Renewable Fuel that Replaces Fossil Products

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

Commercial Agreement with: nexa

- Capex light
- Double Digit EBITDA Contribution pa

BioEnergia is Bio Oil pioneer in Brazil: also benefits for Aperam's own decarbonisation

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

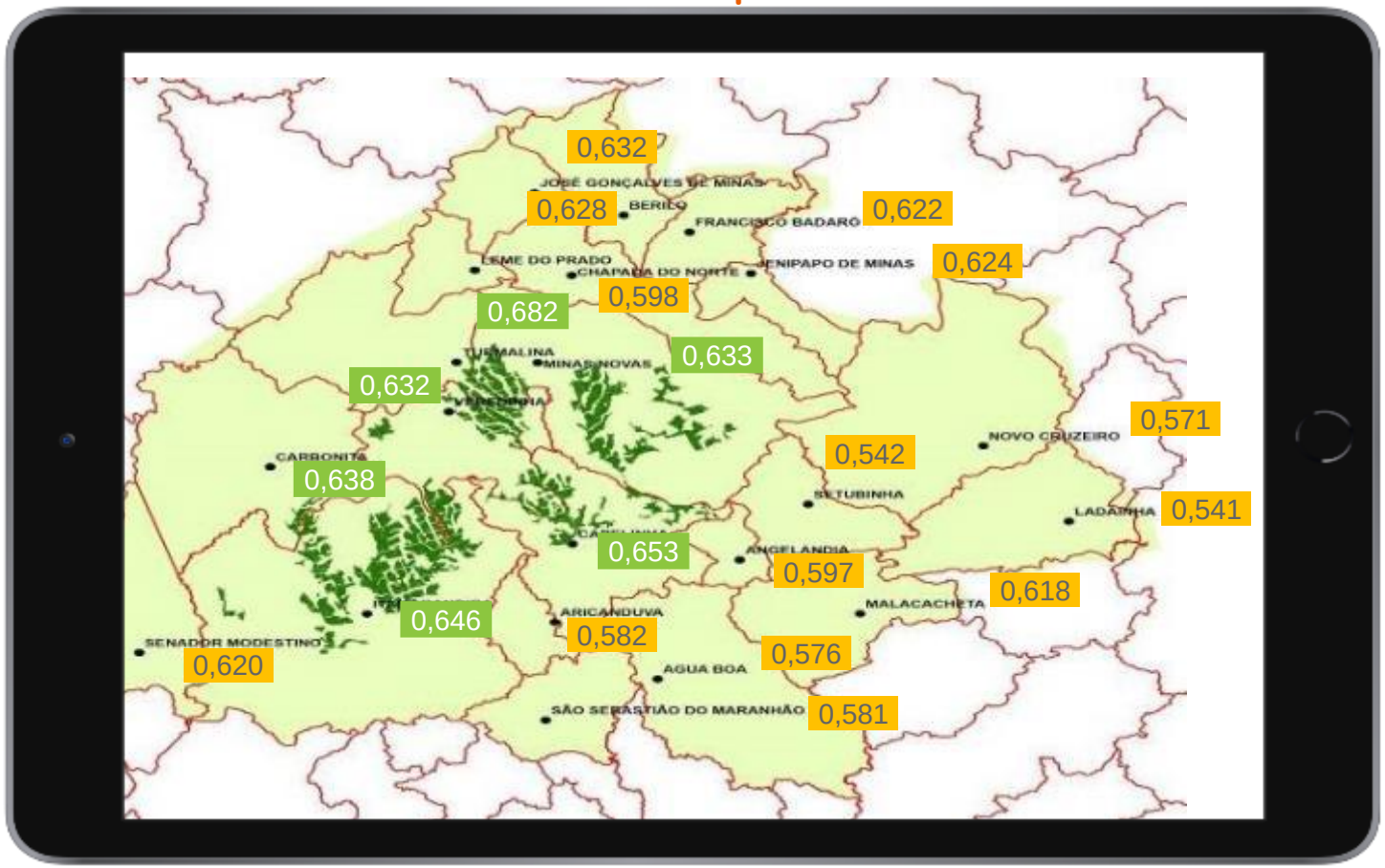
Brazil Operations have a Certified Negative Net GHG Footprint*

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 CO_2e 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



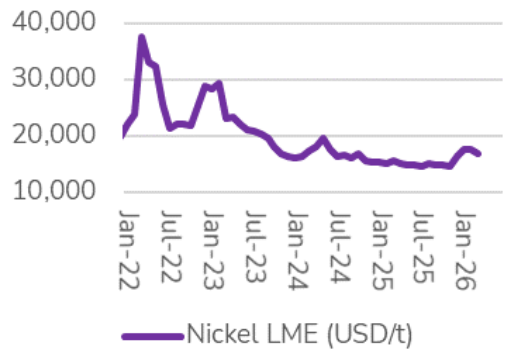
Source: IBGE (Brazilian Institute for Geography and Statistics) 2010

Appendix

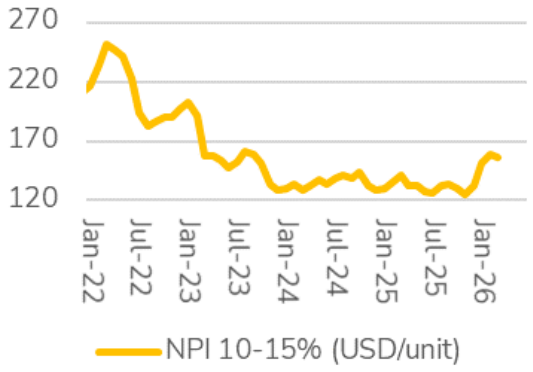
Résidence Hôtelière du Rail, Montparnasse Station, Paris - France / aasb_agence d'architecture suzelbrout © Frédéric Delangle / Executed using grade 304L, with Uginox Mat finish

Key Prices & Exchange Rates

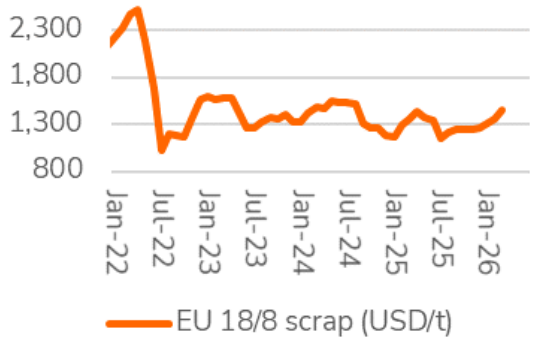
NICKEL



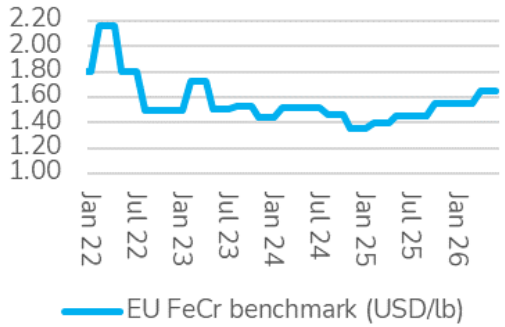
NICKEL PIG IRON



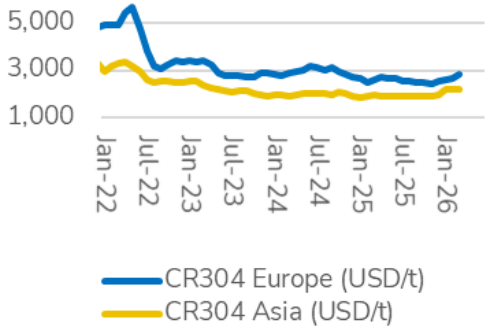
STAINLESS SCRAP



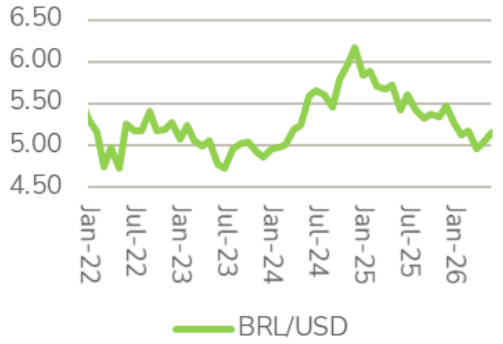
FERROCHROME



STAINLESS STEEL PRICE

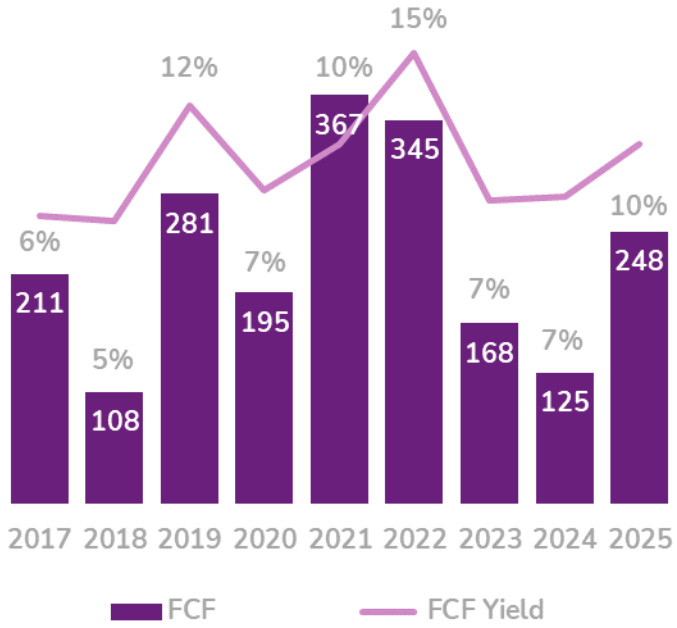


BRL/USD

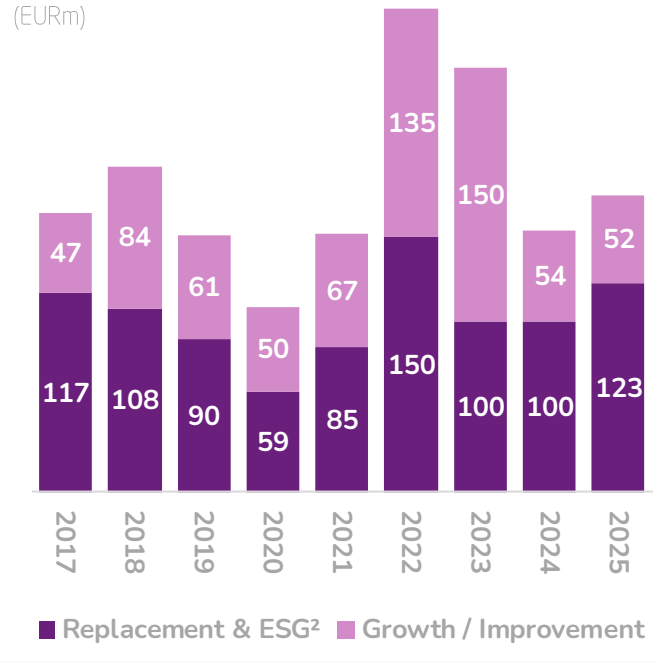


High Cash Flow, Low Maintenance Capex and High Cash Returns to Shareholders

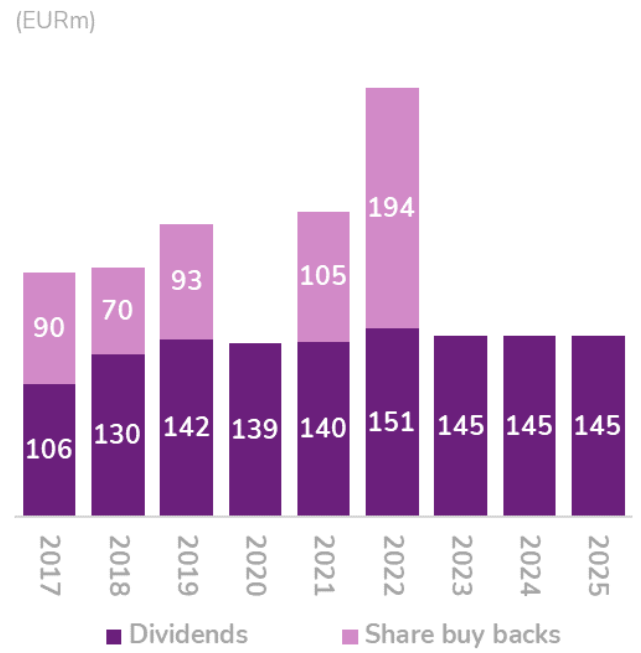
SOLID AVERAGE 8% FREE CASH FLOW YIELD*



CAPEX: LOW MAINTENANCE + SOLID INVESTMENT IN GROWTH**



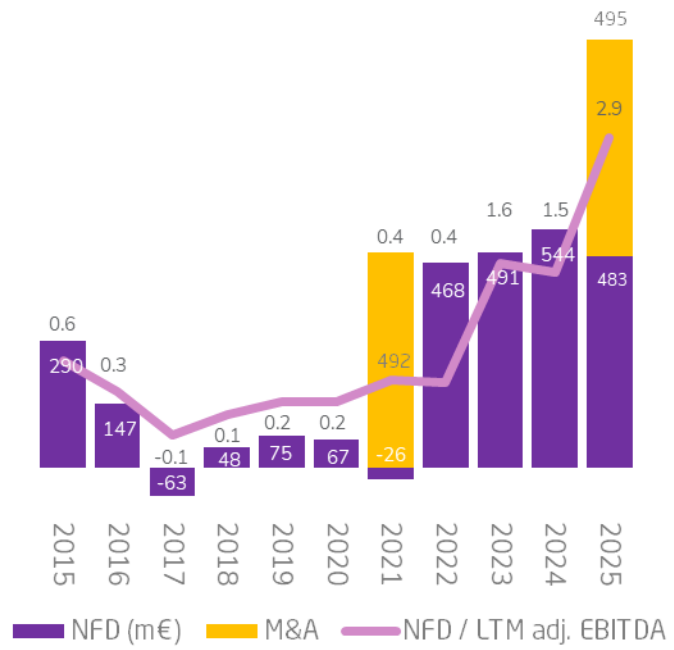
BEST IN CLASS DISTRIBUTION TO SHAREHOLDERS



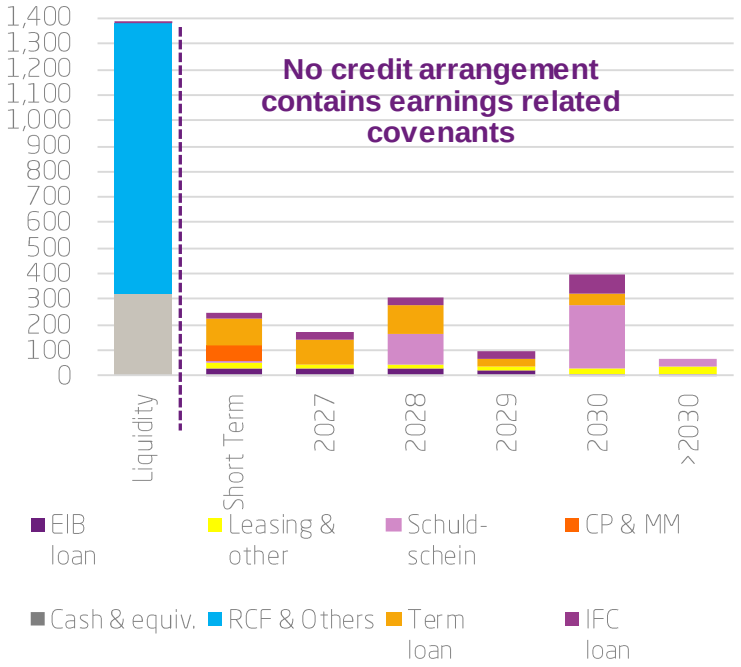
** calculated on year end market cap* *** including Aperam Recycling, De-carbonization (EUR20m) other environment and social capex (EUR20m)*

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

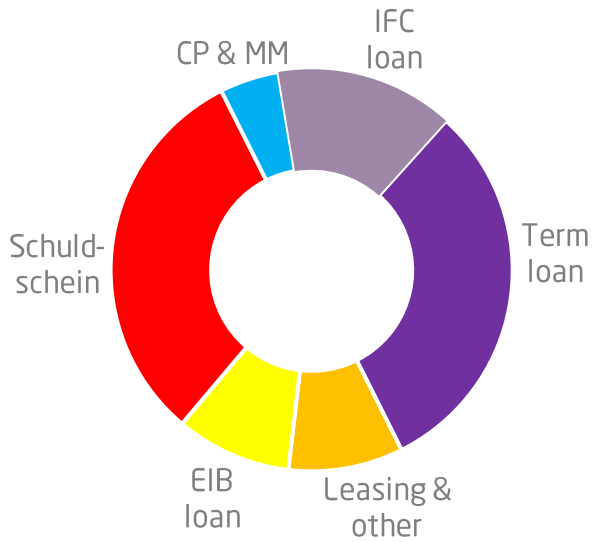
A STRONG BALANCE SHEET CREATED ROOM FOR ACQUISITONS*



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

***Financing documentation is in line with investment grade standards and contains no pledges of assets or earnings covenants*

P&L

€m	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2026	Q2 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**	**1,689**
Adj. EBITDA	**286**	**168**	**220**	**368**	**451**	**455**	**559**	**504**	**340**	**293**	**1,060**	**1,129**	**304**	**356**	**339**	**90**	**130**
- Adj. EBITDA margin %	*6%*	*4%*	*6%*	*9%*	*11%*	*12%*	*12%*	*11%*	*8%*	*8%*	*21%*	*14%*	*5%*	*6%*	*6%*	*6%*	*0*
Exceptional items**	(26)	-	-	43	-	(10)	(8)	-	17	50	126	(53)	(11)	2	(64)	-	29
EBITDA	**260**	**168**	**220**	**411**	**451**	**445**	**551**	**504**	**357**	**343**	**1,186**	**1,076**	**293**	**358**	**275**	**90**	**159**
Depreciation and impairment	(223)	(248)	(228)	(190)	(157)	(158)	(152)	(143)	(150)	(144)	(144)	(186)	(204)	(229)	(259)	(56)	-57
Operating Income / (loss)	**37**	**(80)**	**(8)**	**221**	**294**	**287**	**399**	**361**	**207**	**199**	**1,042**	**890**	**89**	**129**	**16**	**34**	**102**
- Operating margin %	*1%*	*-2%*	*0%*	*5%*	*7%*	*7%*	*9%*	*8%*	*5%*	*5%*	*20%*	*11%*	*1%*	*2%*	*0%*	*2%*	*0*
Income / (loss) from other investments	2	2	(1)	(40)	(13)	-	(3)	1	1	(1)	(1)	(1)	(2)	(1)	(1)	-	-1
Financing costs	(116)	(59)	(98)	(89)	(76)	(37)	(41)	(5)	(23)	40	2	(137)	30	(50)	(90)	(15)	-7
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**	**94**
Income tax (expense) / benefit	33	51	33	(21)	(49)	(57)	(35)	(71)	(37)	(63)	(74)	(126)	87	154	85	(16)	23
- Effective tax rate %	*43%*	*37%*	*31%*	*23%*	*24%*	*23%*	*10%*	*20%*	*20%*	*26%*	*7%*	*17%*	*-74%*	*-197%*	*113%*	*84%*	*0*
Income / (loss) before non-controlling interests	**(44)**	**(86)**	**(74)**	**71**	**156**	**193**	**320**	**286**	**148**	**175**	**969**	**626**	**204**	**232**	**10**	**3**	**117**
Non-controlling interests	(1)	-	-	-	(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**	**3**	**116**
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**	**0.04**	**1.61**
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**	**0.04**	**1.59**

Cash Flow

€m	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q1 26	Q2 26
Operating Income / (loss)	37	(80)	(8)	221	294	287	399	716	207	210	1,042	890	89	127	16	34	97
Depreciation and impairment	223	248	228	190	157	158	152	143	150	144	144	186	204	229	259	56	57
Changes in working capital	**36**	**117**	**(15)**	**(156)**	**(1)**	**(34)**	**(162)**	**(197)**	**81**	**(22)**	**(485)**	**(258)**	**248**	**44**	**176**	**(112)**	**55**
Income tax (paid) / refund	(12)	(12)	(11)	(23)	(16)	(7)	(30)	(36)	(5)	(4)	(56)	(118)	(34)	(15)	(9)	(4)	(5)
Interest paid, (net)	(50)	(56)	(57)	(49)	(23)	(9)	(8)	(5)	(5)	(7)	(4)	3	(5)	(27)	(40)	(7)	(22)
Other operating activities (net)	173	(5)	15	1	(57)	(18)	23	29	(28)	(7)	(91)	(61)	(31)	(78)	20	22	(43)
Net cash provided by / (used in) operating activities	**144**	**212**	**152**	**184**	**354**	**377**	**374**	**295**	**400**	**303**	**550**	**642**	**471**	**280**	**422**	**(11)**	**139**
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)**	**(33)**	**(25)**
Other investing activities (net)	161	4	86	2	6	104	671	5	32	200	(31)	(12)	(53)	(1)	(452)	(3)	(8)
Net Cash provided by / (used in) investing activities	**366**	**(123)**	**(90)**	**(72)**	**(113)**	**(117)**	**(163)**	**(187)**	**(119)**	**(108)**	**(183)**	**(297)**	**(303)**	**(155)**	**(589)**	**(33)**	**(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)	34
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)**	**(36)**
Other financing activities (net)	(5)	(1)	(6)	(8)	(3)	-	-	(1)	(8)	(9)	(9)	(14)	(16)	(19)	1	(6)	(9)
Net cash (used in) / provided by financing activities	**(413)**	**(108)**	**(7)**	**2**	**(269)**	**(99)**	**(207)**	**762**	**(104)**	**(185)**	**(197)**	**(419)**	**(152)**	**(336)**	**279**	**(50)**	**(11)**
Effect of exchange rate changes	4	(1)	(15)	8	2	11	(6)	(1)	(1)	(27)	(4)	7	(30)	(15)	-	6	2
Change in cash and cash equivalents	**101**	**(20)**	**40**	**(49)**	**(26)**	**172**	**(2)**	**722**	**176**	**(17)**	**166**	**(67)**	**(15)**	**(226)**	**109**	**(88)**	**97**
Free cash-flow ** (Cash-flow from operations less cash-flow used in investing activities)	**30**	**85**	**58**	**106**	**241**	**260**	**211**	**108**	**281**	**195**	**367**	**345**	**168**	**125**	**249**	**(44)**	**106**
NFD	**679**	**619**	**501**	**442**	**290**	**147**	**(63)**	**48**	**75**	**67**	**466**	**468**	**491**	**544**	**978**	**1,057**	**993**
Total Cash return to shareholders	**44**	**48**	**-**	**(1)**	**13**	**87**	**(269)**	**(723)**	**235**	**139**	**245**	**345**	**145**	**145**	**144**	**37**	**36**
Cash conversion (adj. EBITDA)	**50%**	**126%**	**69%**	**50%**	**78%**	**83%**	**67%**	**59%**	**118%**	**103%**	**52%**	**57%**	**155%**	**79%**	**124%**	**-12%**	**107%**
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	0.50

Balance Sheet

€m	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	31.03.2026	30.06.2026
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**	**3,347**
Goodwill and intangible assets	699	651	586	573	511	536	509	490	479	429	439	451	452	427	505	513	514
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	2,242
ArcelorMittal tax indemnification	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments & Other	347	408	372	411	399	490	396	284	213	179	240	226	352	488	506	488	591
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**	**2,082**
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	1,527
Other assets	112	102	94	135	129	84	82	77	84	151	94	167	143	157	180	200	221
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	334
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**	**3,253**	**3,287**
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	3,238	3,272
Non-controlling interests	5	3	4	3	5	4	4	4	4	4	8	7	8	12	15	15	15
Non current liabilities	**792**	**791**	**866**	**957**	**811**	**729**	**674**	**528**	**693**	**681**	**1,105**	**1,006**	**913**	**809**	**1,350**	**1,373**	**1,391**
Interest bearing liabilities	454	460	561	571	413	261	238	181	365	372	719	667	574	516	1,070	1,106	1,103
Deferred employee benefits	138	160	160	175	169	164	159	148	146	148	186	136	153	147	135	134	146
Provisions and other	200	171	145	211	229	304	277	199	182	161	200	203	186	146	145	133	142
Current liabilities (excluding trade payables)	**689**	**581**	**393**	**314**	**268**	**448**	**251**	**336**	**348**	**370**	**653**	**684**	**721**	**663**	**615**	**636**	**751**
Interest bearing liabilities	416	330	152	33	13	194	5	66	85	53	271	258	360	244	233	188	224
Other liabilities	273	251	241	281	255	231	246	270	263	317	382	426	361	419	382	448	527
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**	**4,283**
Net financial debt / (Net Cash)	**679**	**619**	**501**	**442**	**290**	**147**	**(63)**	**48**	**75**	**67**	**466**	**468**	**491**	**544**	**978**	**1,057**	**993**
Working capital	**624**	**460**	**408**	**525**	**428**	**490**	**603**	**744**	**655**	**616**	**1,688**	**1,871**	**1,580**	**1,499**	**1,433**	**1,577**	**1,527**

Segment Split

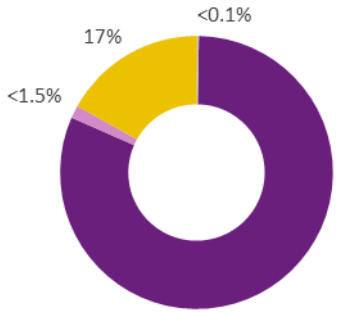
Shipment (000t)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2026	Q2 2026
Shipment S&E	1,675	1,611	1,650	1,736	1,836	1,880	1,882	1,914	1,722	1,639	1,796	1,600	1,550	1,626	1,668	430	430.0
Shipment A&S	37	36	36	35	34	30	33	36	36	31	30	27	33	38	61	16	16.6
Shipment S&S	662	661	679	721	746	799	818	819	706	646	726	642	647	739	716	191	174.0
Shipment R&R	-	-	-	-	-	-	-	-	-	-	-	1,358	1,373	1,464	1,292	357	374.0
Other & Adjustment	(625)	(625)	(637)	(679)	(730)	(792)	(797)	(797)	(678)	(639)	(733)	(1,318)	(1,405)	(1,577)	(1,450)	(377)	(388.6)
Shipment total	**1,749**	**1,683**	**1,728**	**1,813**	**1,886**	**1,917**	**1,936**	**1,972**	**1,786**	**1,677**	**1,819**	**2,309**	**2,198**	**2,290**	**2,287**	**617**	**606.0**
Change	0%	-4%	3%	5%	4%	2%	1%	2%	-9%	-6%	8%	27%	-5%	4%	0%	11%	-2%

P&L (€m)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2026	Q2 2026
Adj. EBITDA S&E	190	94	177	277	396	370	470	422	259	227	896	791	92	175	140	35	59
Adj. EBITDA A&S	51	43	44	44	39	26	46	46	50	45	58	53	49	83	114	27	29
Adj. EBITDA S&S	11	16	7	65	38	83	70	43	45	38	199	93	24	40	25	20	21
Adj. EBITDA R&R	-	-	-	-	-	-	-	-	-	-	-	139	156	95	70	23	32
Adj. EBITDA Other & Elimination	34	15	(8)	(18)	(22)	(24)	(27)	(7)	(14)	(17)	(93)	53	(17)	(37)	(10)	(15)	-11
Adj. EBITDA total	**286**	**168**	**220**	**368**	**451**	**455**	**559**	**504**	**340**	**293**	**1,060**	**1,129**	**304**	**356**	**339**	**90**	**130**
CAPEX S&E	79	71	77	61	92	101	129	145	119	100	135	203	168	87	81	20	16
CAPEX A&S	8	18	9	9	11	9	10	11	10	5	10	30	34	27	39	6	4
CAPEX S&S	14	25	8	7	15	7	20	31	21	3	7	12	19	13	9	2	1
CAPEX R&R	-	-	-	-	-	-	-	-	-	-	-	51	79	38	45	8	11
CAPEX Other & Elimination	13	13	-	1	1	1	5	5	1	1	-	-	-	-	1	-	1
CAPEX	**114**	**127**	**94**	**78**	**119**	**118**	**164**	**192**	**151**	**109**	**152**	**296**	**300**	**165**	**175**	**36**	**33**

Margin and Ratio	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2026	Q2 2026
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%	7.7%
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%	2.1%	0.3%	2.2%	6.0%
Adj. EBITDA per ton (EUR/t)	164	100	127	203	239	237	289	256	190	175	583	489	138	155	148	146	215
Operating income / (loss) per ton (EUR/t)	21	(48)	(5)	122	156	150	206	183	116	119	573	385	40	56	7	55	168

Key Stainless Product Categories by Alloy Content

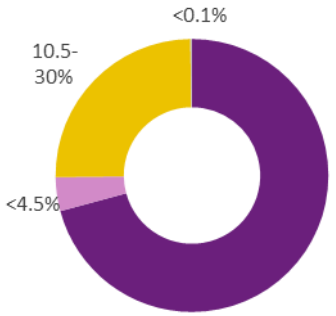
MARTENSITIC



Exceptionally hard steel

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

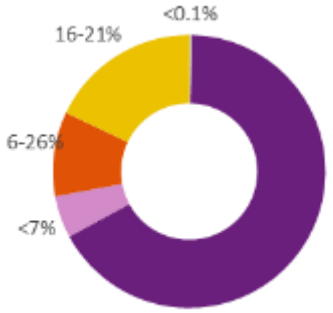
Ferritic (400 SERIES)



Resistant to stress corrosion & cheap

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

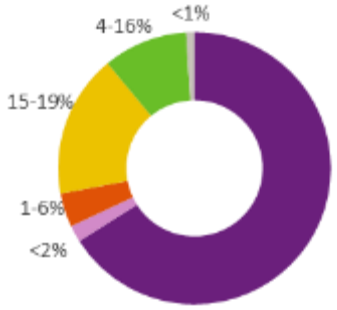
AUSTENITIC (300 SERIES)



Tough & strong in a wide temperature range

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

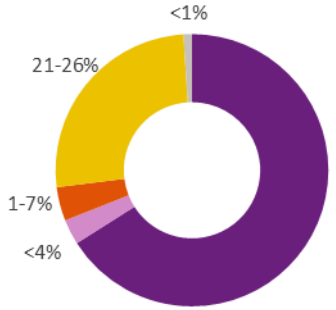
AUSTENITIC WITH MANGANESE (200 SERIES)



High strength applications

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

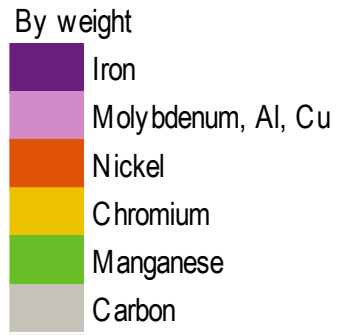
AUSTENO-FERRITICS (DUPLEX)



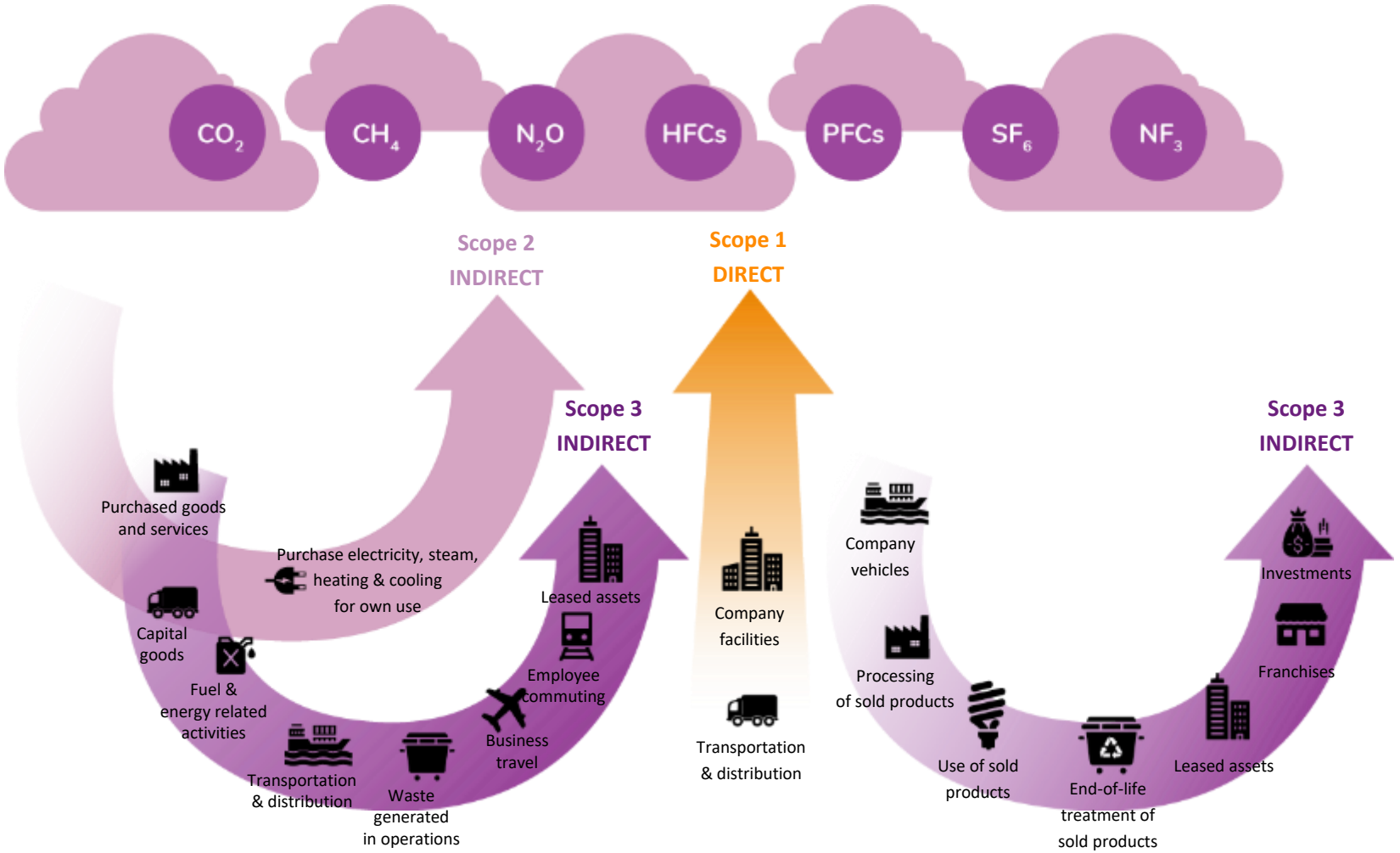
Extreme corrosion resistance

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

LEGEND



Understand the Definitions

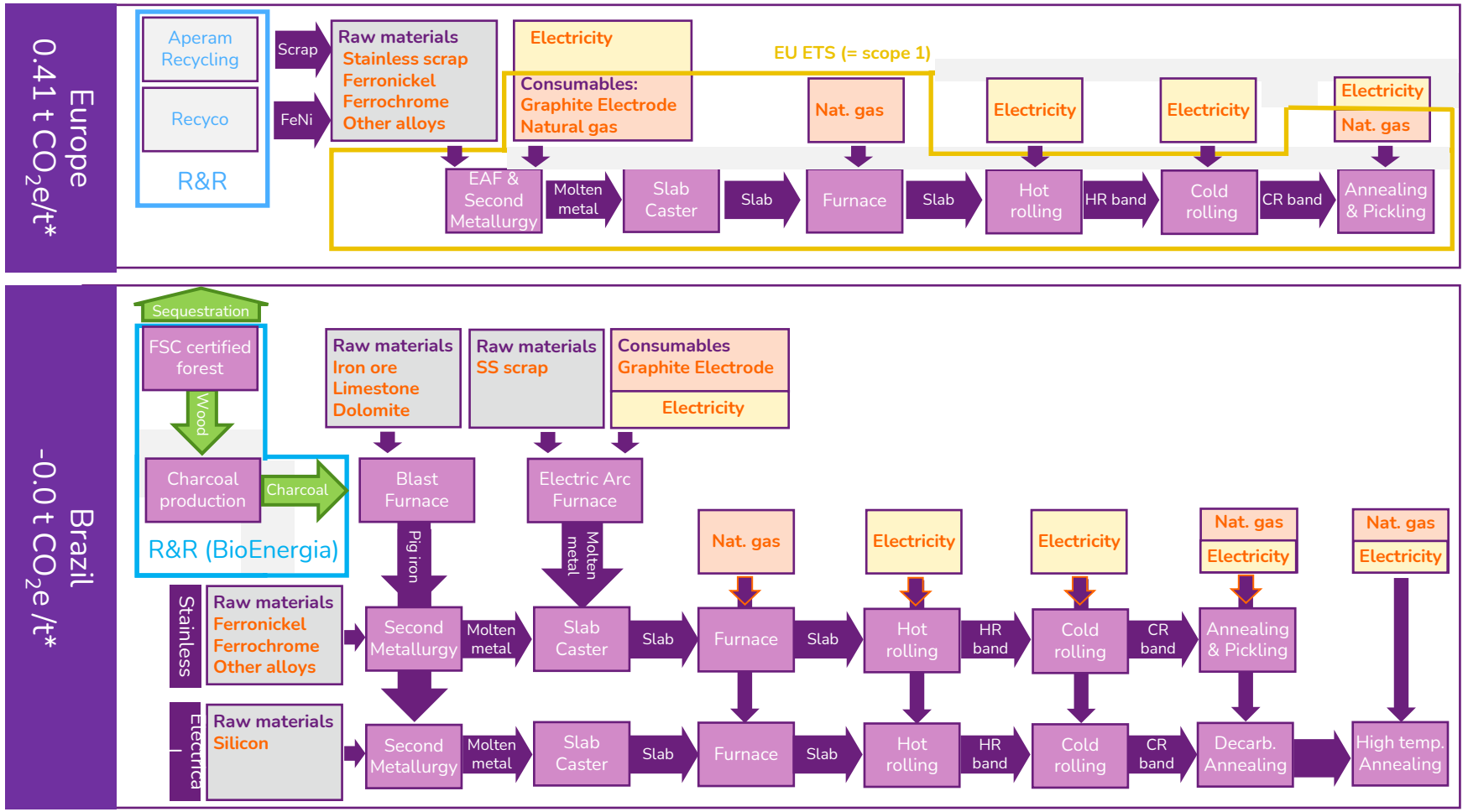


Scope 1 – All Direct Emissions
from the activities of an organisation or under their control. Including fuel combustion on site such as gas boilers, fleet vehicles and air-conditioning leaks

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 CO_2E Footprint[1]



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)

Contact and Share Information

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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**