



Explanatory Presentation

LONG TERM INCENTIVE PLAN

Leadership Team Performance Share Unit Plan
submitted to shareholder approval

“Aperam at the Core of the Circular Economy”



Annual General Meeting
and Extraordinary General Meeting
of Shareholders

5 May 2026

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Validating Circular Leadership: Aperam's 2025 ESG and Sustainability Performance

In 2025, Aperam's commitment to ESG performance was recognized by leading rating agencies. MSCI awarded Aperam a Triple-A (AAA) rating, positioning the Group in an industry-leading position within the steel sector. Sustainalytics ranked Aperam in the top three globally out of 157 steel companies assessed, while ISS ESG confirmed its 'Prime' label. Furthermore, EcoVadis granted Aperam 'Gold' status, placing the company in the top 5% of all rated steel producers globally, while the Financial Times included Aperam in Europe's Best Employers list, within the top 2% of all employers in the region. These recognitions reflect the effectiveness of Aperam's ESG roadmap, embedded in our operations, supply chain, and financial strategy.

Rating Agency	Result
	Water: B Climate: B
	78 points "Gold": Top 3% of rated steel companies
	Prime (B-)
	Net Zero Assessment at NZ-2 (consistent with 2015 Paris agreement); Alignment with LMA Sustainability Loan Principles: SQS2 ("very good")
	Best possible result with rating level AAA
	Best steel company: "Best-in-Class"
	57 points: "average performance"
	Top 3 in the steel industry group with 157 rated companies

Aperam is a global frontrunner in sustainable stainless

Leadership Team Performance Share Unit Plan

The Leadership Team Performance Share Unit Plan

- > The Leadership Team Performance Share Unit Plan (the “LT PSU Plan”) is designed to enhance the long-term performance of the Company and align the members of our Leadership Team (“LT”) to the Company’s objectives.
- > The LT PSU Plan complements Aperam’s existing program of annual performance-related bonuses which is the Company’s reward system for short-term performance and achievements. The short term incentives are described in detail in the 2025 Annual Report.
- > The main objective of the LT PSU Plan is to be an effective performance-enhancing scheme for LT members based on the achievement of Aperam’s strategy aimed at creating measurable long-term shareholder value.

The Remuneration, Nomination and Corporate Governance Committee

- > The allocation of PSUs to eligible Leadership Team members is reviewed by the Remuneration, Nomination and Corporate Governance Committee of the Board of Directors, which is comprised of 100% independent directors, and which makes a recommendation to the Board of Directors. The vesting criteria of the PSUs are also monitored by the Remuneration, Nomination and Corporate Governance Committee.

Reporting of meeting the vesting criteria

- > The Company is reporting in its Annual Reports on the results of meeting the vesting criteria as well as on the applicable peer group.
- > The results of the plans 2020 to 2022* are summarized below with greater details available in the Company’s Annual Reports:
 - o Plan 2020: Vesting 41.65% (plan completed in 2023)
 - o Plan 2021: Vesting 22.62% (plan completed in 2024)
 - o Plan 2022: Vesting 41.54% (plan completed in 2025)

Below LT level

- > As part of the resolution submitted to shareholder approval, the shareholders are also requested to adopt any rules or measures to implement the LT PSU Plan and other grants below the level of the LT Members that the Board of Directors may at its discretion consider appropriate, while fully remaining under the global 2026 Cap of 600,000 shares.

* For the PSU Plans under the May 2 2023, April 30 2024 and May 6 2025 shareholder authorisations no vesting has yet been reached considering that the LT PSU Plans provide for cliff vesting on the third year anniversary of the grant date subject to the fulfilment of cumulative performance criteria over a three-year period, under the condition that the relevant LT member continues to be actively employed by the Aperam group on that date.

The key technical highlights of the Leadership Team Performance Share Unit Plan (LT PSU Plan) submitted to shareholder approval on May 5 2026 are described below:

- ✓ Environment, Social & Governance (ESG) targets as from the 2022 plan onward
- ✓ Key metrics are **relative TSR evolution** considering index and peer and **ROCE** as from the 2024 plan onward
- ✓ **Relative Index performance** to capture Aperam's performance in the most relevant geographical regions from a commercial perspective : France (SBF120 index) and Germany (DAX index)
- ✓ **Peer group constituents** include the direct stainless steel competitors (2 peers) and the most relevant steel players (4 peers)
- ✓ The **long term orientation of the plan** is 3 years in line with best practices
- ✓ The **maximum number of shares allocated to the plan is 600,000** shares
- ✓ Grant based on value represents 110% of the base salary for the CEO and 65% for other Members of the Leadership Team

New as from 2026
onward

Leadership Team Performance Share Unit Plan in detail

Only PSUs for Leadership Team members based on clear and identifiable performance criteria:

- > **Environment, Social & Governance (ESG):** 20% to focus the attention on the sustainable improvement of our strategic ESG challenges. Specific targets are in the area of Health & Safety (Total Recordable Incident Rate), Diversity & Inclusion (% of Women in Top 1000) and Environment and Climate Change (CO2e intensity). Performance calculated by locking the performance year by year and considering the average of the 3 performance years.
- > **Aperam ROCE:** 40% of the criteria to be met is based on Aperam Return on Capital Employed (“ROCE”). Actual performance for a given year consists of the rolling 3y average.
- > **TSR vs. Index based:** 20% of the criteria to be met is based on the development of Total Shareholder Return (“TSR”) for Aperam compared to two representative indexes (10% weight: SBF 120 index ; 10% weight DAX index). Performance calculated by locking the performance year by year and considering the average of the 3 performance years.
- > **TSR vs. Peer Group based:** 20% of the criteria to be met is based on the development of Total Shareholder Return (“TSR”) for Aperam compared to a peer group. The peer group is composed of 6 companies, with i) 2 representatives of the most direct stainless steel players and ii) 4 representatives of the general steel industry. The TSR developments compared to the peer group are measured separately against the most direct stainless steel players (10%) and against the general industry players(10%) . Performance calculated by locking the performance year by year and considering the average of the 3 performance years.

Grant based on value of the average share price of the three months preceding the grant date:

- > CEO: 110% of base salary ; Other Leadership Team members : 65% of base salary

Vesting:

- > Cliff vesting after 3 years
- > Vesting criteria:

Weighting		Weighting	KPI	Below Threshold (0% vesting - for the relevant component)	Threshold (50% vesting)	Target (100% vesting)	Overperformance - vesting at 150%	Overperformance - vesting at 200% (capped)
40%	ROCE	40%	Aperam ROCE	ROCE below threshold	ROCE threshold level	ROCE target level	ROCE stretched level	ROCE capping
40%	TSR	20%	TSR evolution based on peer group (6)	below 80% of median	80% of median	median	120% of median	140% of median
		10%	TSR evolution based on SBF 120	below 80% of index performance	80% of index performance	100% of index performance	120% of index performance	140% of index performance
		10%	TSR evolution based on DAX	below 80% of index performance	80% of index performance	100% of index performance	120% of index performance	140% of index performance
20%	ESG	20%	ESG targets (10% Decarb, 5% H&S, 5% Diversity)	below 80% of target	80% of target	target	120% performance vs target	140% performance vs target

Dilution

- > The current cap of 600,000 shares representing less than 0.82% on a diluted basis and less than 0.83% of the Company's issued share capital (net of treasury shares) on an outstanding basis.

Vesting at Retirement:

- > The LT PSU Plan provides for cliff vesting on the third year anniversary of the grant date, under the condition that the relevant LT member continues to be actively employed by the Aperam group on that date. If the LT member is retired on that date or in case of an early retirement by mutual consent, the relevant LT member will not automatically forfeit PSUs and pro rata vesting will be considered at the end of the vesting period at the sole discretion of the Remuneration, Nomination and Corporate Governance Committee of the Board of Directors.

Definitions and Peer Group

Leadership Team Performance Share Unit Plan in detail

Return on Capital Employed (“ ROCE”) is defined as

- $$\frac{\text{NOPAT (net operating profit after tax)}}{\text{Capital Employed}}$$

Total Shareholder Return (“ TSR”) is defined as

- $$\frac{\text{Monthly average Share price end of period} - \text{Monthly average Share price start of period} + \text{Dividends paid}}{\text{Monthly average Share price start of period}}$$

Peer Group Determination based on industry, size and correlation

		Market Capitalisation*	Correlation **
Stainless Steel peer group (weight inside peer group 50%)	Acerinox	3,157	0.68
	Outokumpu	2,111	0.73
Carbon Steel peer group (weight inside peer group 50%)	Thyssenkrupp	5,771	0.46
	Salzgitter	2,171	0.50
	ArcelorMittal	34,917	0.73
	Voestalpine	3,858	0.62

*On 31 December 2025, in million €, source Bloomberg

**Correlation calculated from 31 December 2023 to 31 December 2024, source Bloomberg

Fictive example⁽¹⁾

LT PSU Plan submitted to shareholder approval May 5, 2026

Leadership Team Member:

- > Base salary: EUR 385,000
- > Grant 2026: Share price EUR 30 ⁽¹⁾
- > Value = 65% i.e. $(385,000 \times 0.65) / 30 = 8,341$ PSUs (Example for a member of the LT ; for the CEO Value = 110%)
- > Vesting will only occur if the LT member is still employed by the Group as follows
 - **40% vesting is linked to Aperam ROCE: 3,336 PSU**
 - *The percentage of PSUs vesting will be 50% for achievement of ROCE threshold level, 100% for ROCE target level, 150% for achieving stretched ROCE level and 200% for achieving ROCE capping, considering that the performance for a given year consists of the rolling 3y average.*
 - **20% vesting is linked to ESG targets : 1,668 PSU**
 - *5% H&S : Total Recordable Incident Rate (TRIR) reduction, considering the average of the performance of each of the three years of the vesting period*
 - *5% Gender Diversity : % of women in Top 1000 increase, considering the average of the performance of each of the three years of the vesting period*
 - *10% Environment: CO2e emissions' reduction (Kg CO2e/T), considering the average of the performance of each of the three years of the vesting period*
 - **20% vesting is linked to TSR evolution compared to SBF120 index and DAX index over a three year period: 1,668 PSU**
 - *10% of vesting is linked to TSR evolution compared to SBF120 index over a three year period (considering the average of the performance of each of the three years of the vesting period): The percentage of PSUs vesting will be 50% for achievement of 80% of Index Performance, 100% for achieving Index Performance, 150% for achieving 120% of Index Performance and 200% for achieving 140% of Index Performance*
 - *10% of vesting is linked to TSR evolution compared to DAX index over a three year period (considering the average of the performance of each of the three years of the vesting period): The percentage of PSUs vesting will be 50% for achievement 80% of Index Performance, 100% for achieving Index Performance, 150% for achieving 120% of Index Performance and 200% for achieving 140% of Index Performance*
 - **20% vesting is linked to TSR evolution compared to a peer group over a three year period: 1,668 PSU**
 - *10% of vesting is linked to TSR evolution compared to the **stainless steel peer group** over a three year period (considering the average of the performance of each of the three years of the vesting period). The percentage of PSUs vesting will be 50% for achievement of 80% of median TSR, 100% for achieving median TSR, 150% for achieving 120% of median TSR, 200% for achieving 140% of median TSR.*
 - *10% of vesting is linked to TSR evolution compared to the **carbon steel peer group** over a three year period (considering the average of the performance of each of the three years of the vesting period). The percentage of PSUs vesting will be 50% for achievement of 80% of median TSR, 100% for achieving median TSR, 150% for achieving 120% of median TSR, 200% for achieving 140% of median TSR.*

Notes:

(1) The presented fictive example is provided for information purposes only since the LT PSU Plan submitted to shareholder approval on May 5 2026 will be based on a three year period going forward.