

7 September 2021

APERAM CAPITAL MARKETS DAY



ESG Leader with
a Sustainable Dividend Yield

aperam

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 in particular, the length and severity of the COVID-19 (coronavirus) outbreak, including its impacts in the markets, 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. 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.

SCHEDULE and Q&A

9:00 – 9:30	Tim Di Maulo (CEO): Aperam Key Principles and Corporate Strategy
9:30 – 10:00	Bernard Hallemans (CEO S&E Europe): S&E Europe Position and the Footprint Development
10:00 – 10:15	Coffee Break
10:15 – 10:45	Frédéric Mattei (CEO A&S): Alloys Market, Applications & Growth Strategy
10:45 – 11:15	Sudhakar Sivaji (CFO): Financial Policy & Medium-term Targets
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Q&A session: Please send your questions to IR@Aperam.com



Sustainable by Design
Made for Life

Tim Di Maulo, CEO

Aperam Key Principles & Corporate Strategy

7 September 2021

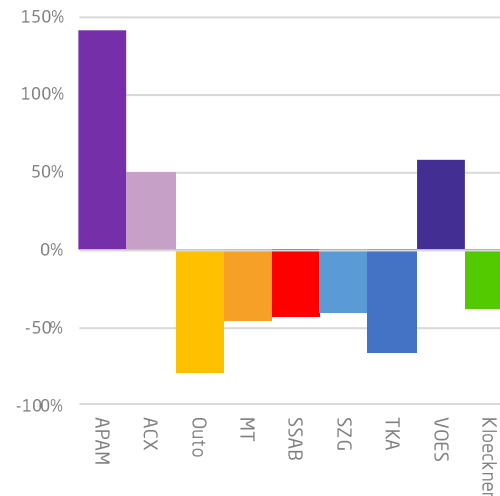
10 YEARS OF APERAM

10 Years of Performance

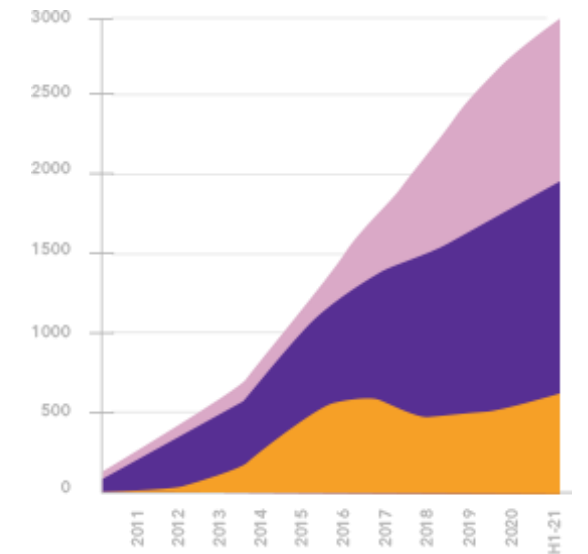


Sustainable by Design
Made for Life

TOTAL SHAREHOLDER RETURN*



EFFICIENT CASH ALLOCATION



Debt reduction
Capex
Divi+SBB

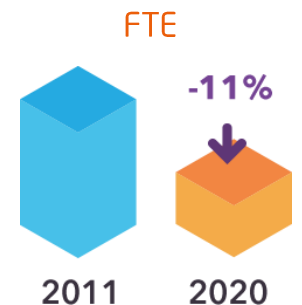
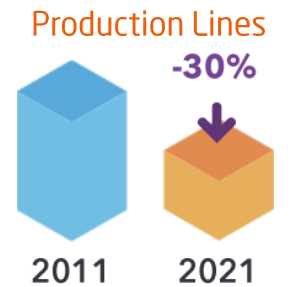
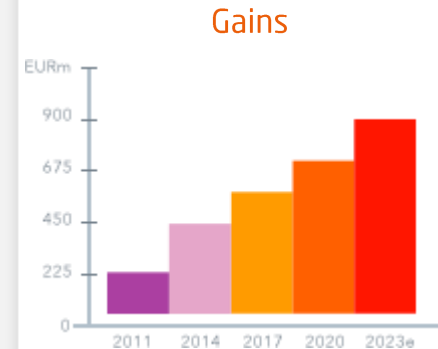
PERFORMANCE

The Leadership Journey® - Distinct Phases in Response to a Changing Market and more than Plain Headcount Reduction

PHASE 1 (USD350M) 2011-13 Restructuring	PHASE 2 (USD225M) 2014-17 Asset upgrade	PHASE 3 (EUR200M) 2018-20 Transformation
<ul style="list-style-type: none"> ▶ Footprint change 	<ul style="list-style-type: none"> ▶ Asset upgrades* 	<ul style="list-style-type: none"> ▶ New technology Automation / sensors
<ul style="list-style-type: none"> ▶ SG&A reduction 	<ul style="list-style-type: none"> ▶ Automation 	<ul style="list-style-type: none"> ▶ Raw material purchasing
<ul style="list-style-type: none"> ▶ Asset upgrade 	<ul style="list-style-type: none"> ▶ Quality & Yield 	<ul style="list-style-type: none"> ▶ Digital transformation
<ul style="list-style-type: none"> ▶ Energy mix Brazil 	<ul style="list-style-type: none"> ▶ De-bottlenecking 	<ul style="list-style-type: none"> ▶ Procurement
<ul style="list-style-type: none"> ▶ EU product portfolio 	<ul style="list-style-type: none"> ▶ Brazil product portfolio 	<ul style="list-style-type: none"> ▶ Distribution growth & top line

▶ Headcount related upgrade ▶ Other cost measure ▶ Growth measure

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



PERFORMANCE

Fixed & Variable Cost Reduction Reduce Cyclicity and make Aperam a Resilient Company

Measures:

STRUCTURAL REDUCTION IN FIXED & VARIABLE COSTS

- › SSG&A reduction in 2020
- › Sustained increase in usage of scrap in Brazil
- › Establishing a sourcing hub to improve blend mix in Europe
- › Start of fully automated S&S location in Europe

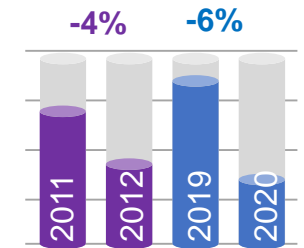


2020 VARIABILIZATION

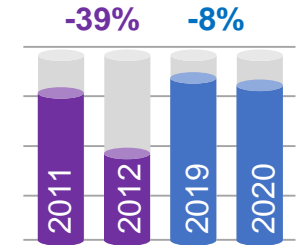
- › Adaptation of interim counts & subcontracting
- › Pay variabilization
- › Temporary unemployment in plants & HQ
- › Travel expenses at minimum
- › Rescheduling of projects and associated costs

CONVINCING RESULTS During the COVID Recession

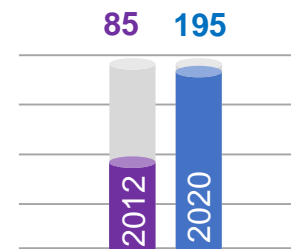
Shipments (T)



EBITDA/t (EUR)



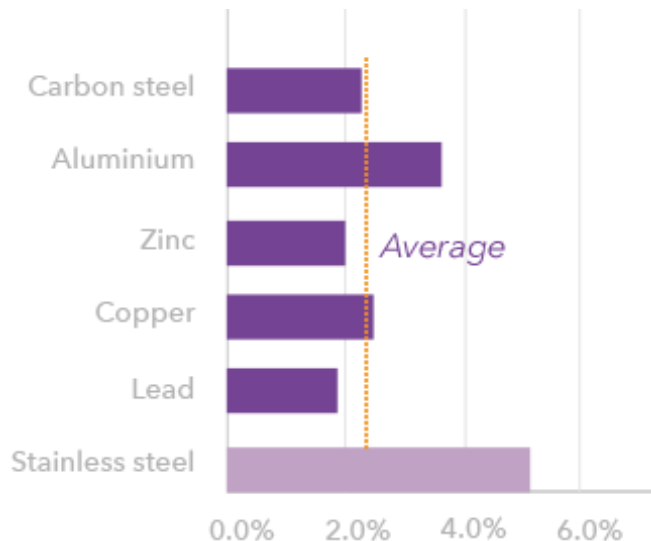
FCF (EURm)



GROWTH

Stainless Steel is a Growth Industry and Aperam's Agility Helps us Exploit Opportunities

SUBSTITUTION & STANDARD OF LIVING...

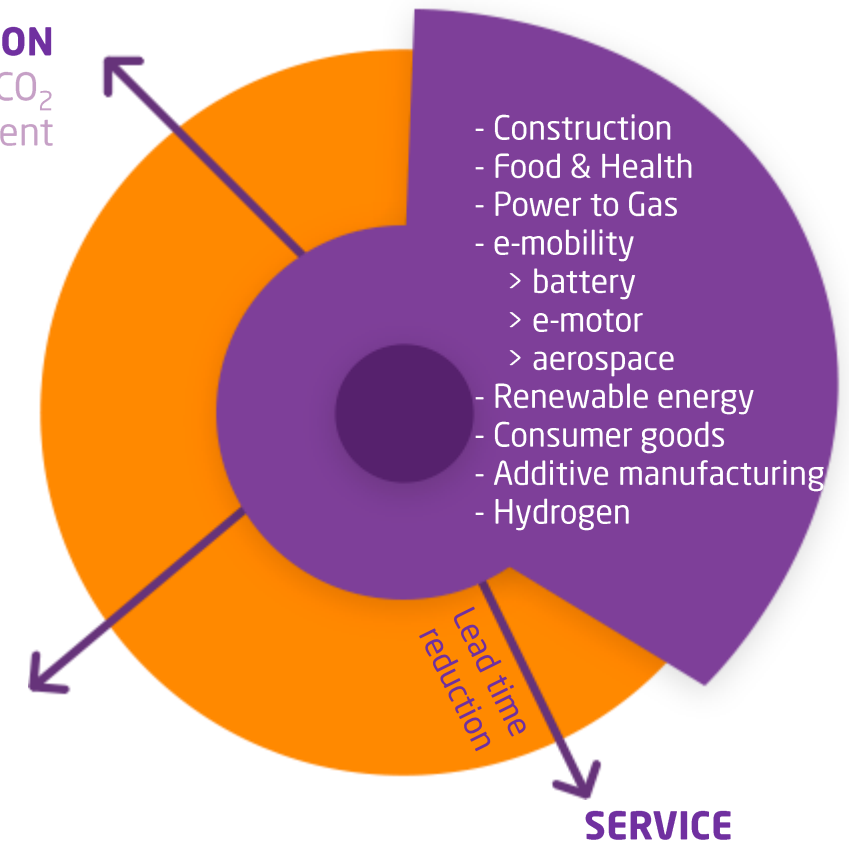


... Give Stainless Steel
a Superior Growth Profile

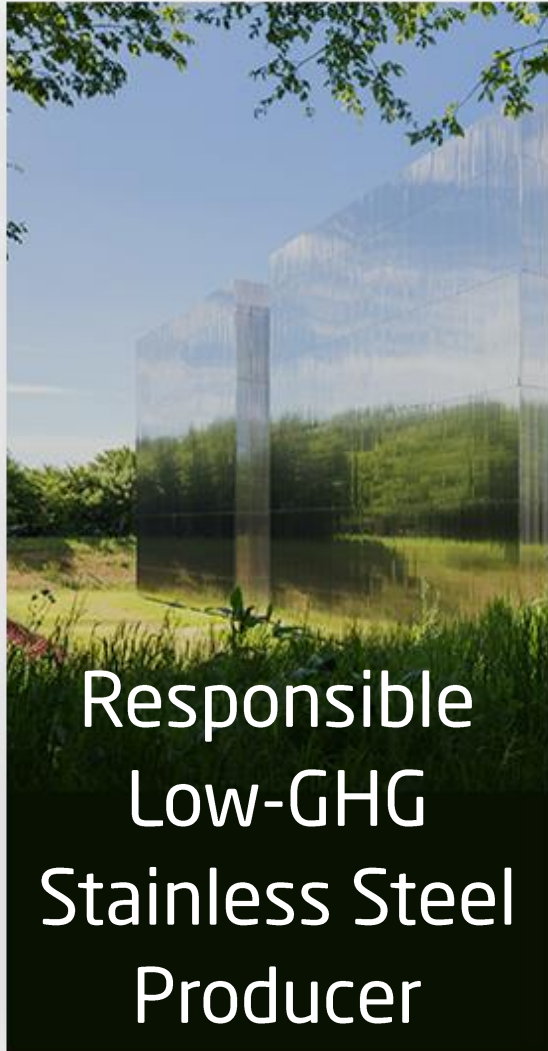
SPECIALISATION
& SERVICE DRIVE
GROWTH AND
MARKET ACCESS

LEGISLATION
absolute CO₂
content

METALS
MEGATRENDS
Metals as enablers



Aperam Approaches ESG Holistically



ENVIRONMENT

- Best in class CO₂ footprint
- Clear improvement targets
 - Waste
 - Air
 - Water
 - Energy
- Production is based on recycled materials
- FSC® certified forest provides renewable energy
- Committed to net zero 2050
- Superior product that supports 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

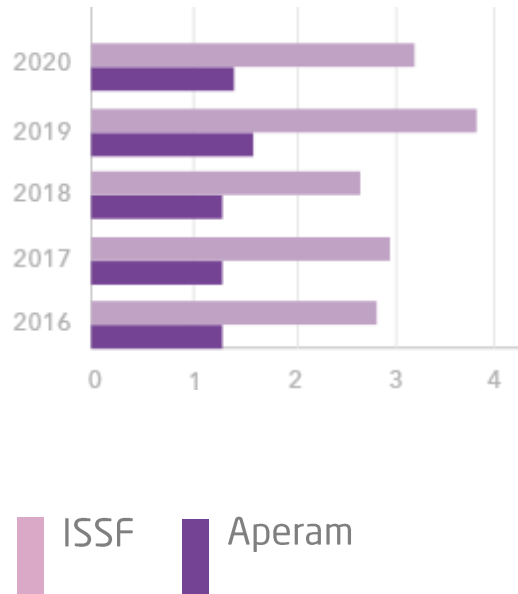
GOVERNANCE

- High ethical standards with zero tolerance
- Responsible supply chain
- Majority of Board is independent
- Committees are exclusively independent
- Corporate responsibility expressed in stakeholder engagement
- ResponsibleSteel™ Initiative

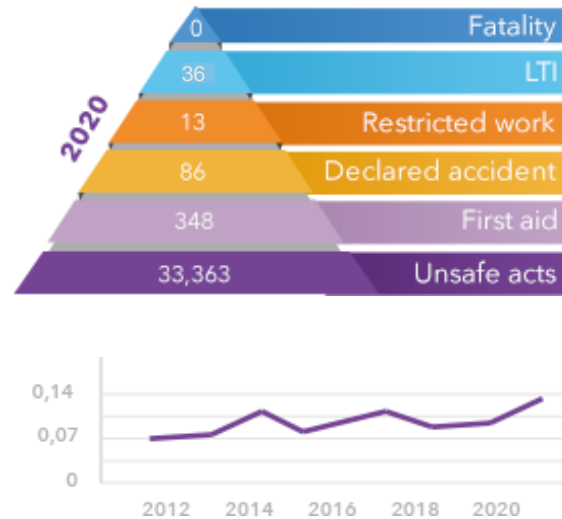


Health & Safety is our Prime Objective

LTIFR IS HALF
OF 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

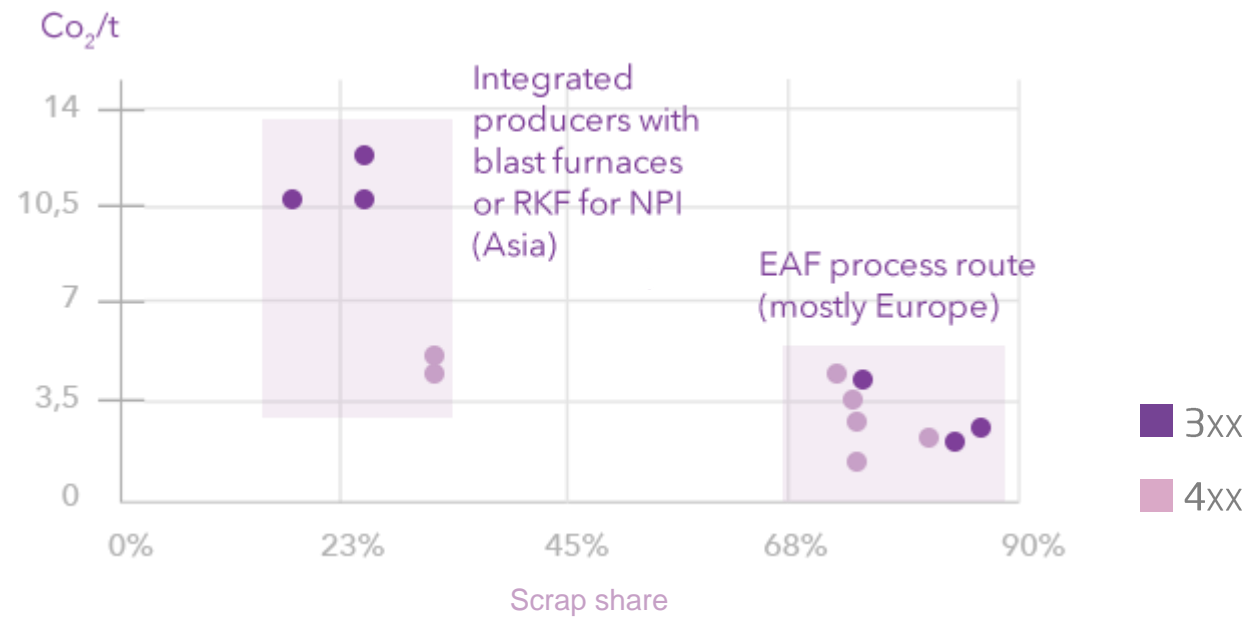


* Lost time injury frequency rate = number of injuries resulting in lost time per million working hours - 2020: Aperam 1.5 versus ISSF average 3.1

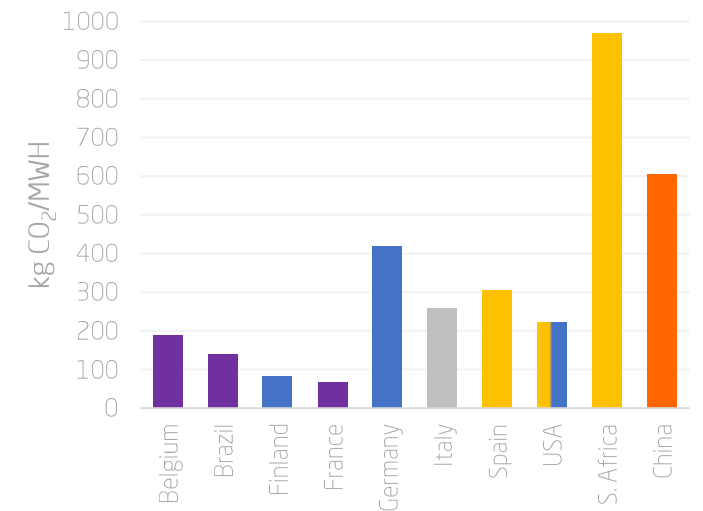
** Severity rate = total number of days lost for accidents/total/hours worked x 1,000,000.

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

SCRAP USAGE REDUCES CO₂ EMISSIONS SUBSTANTIALLY*



ELECTRICITY IS KEY FOR DECARBONIZING

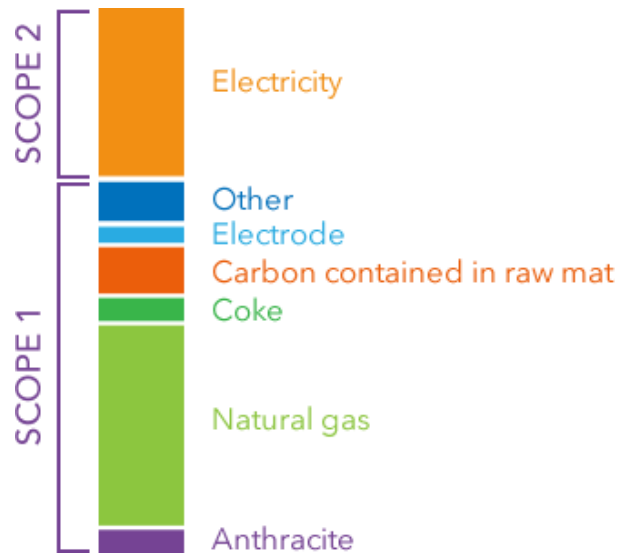


Source: Company data, Aperam estimates, EEA, IEA

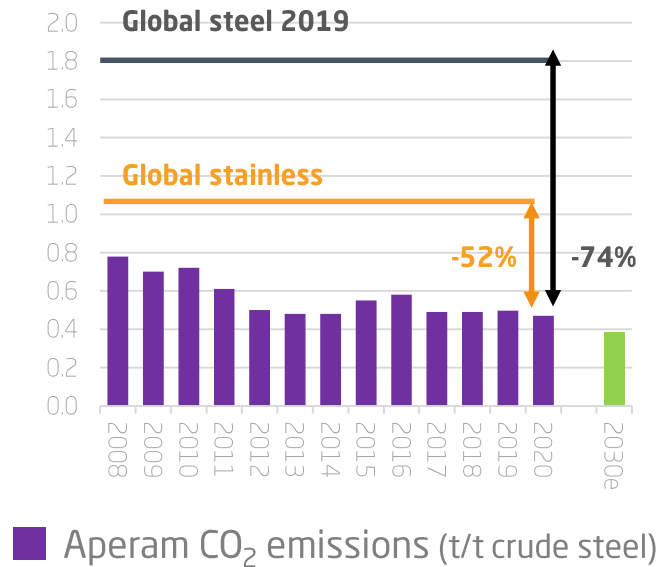
*scope 1 + 2 + 3a incl raw material

Aperam has a Transparent & Realistic Plan for Realizing a 30% CO₂ Reduction by 2030* and Carbon Neutrality by 2050

APERAM CO₂ EMISSION BY SCOPE 0.47 t/t*



APERAM CO₂ EMISSION ROADMAP*



MEASURES & CAPEX

Target: 30% CO₂ reduction in 2030*

- > ~50% are based on energy efficiency projects and heat recuperation
- > ~50% are based on the substitution of natural gas
- > The transition requires high amounts of green electricity and green gas
- > Capex for 2030 targets ~EUR200m**

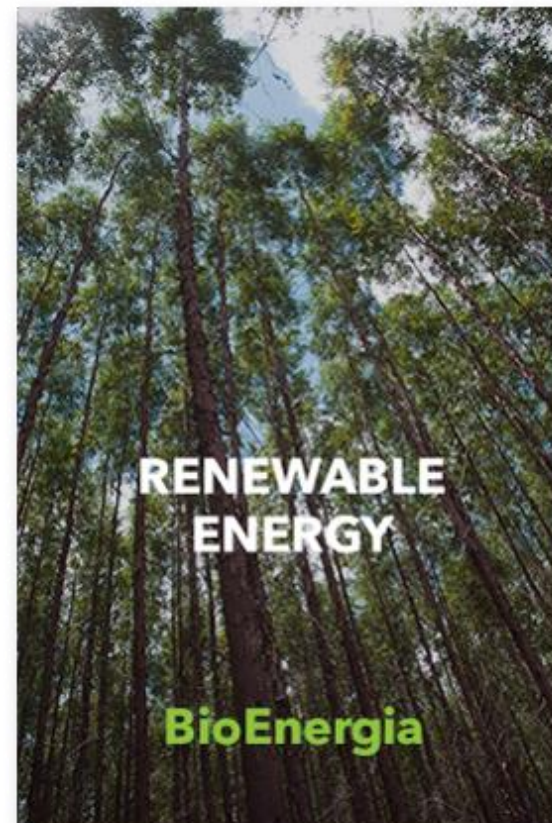
* Scope 1+2 versus 2015

** Mainly covered by normal annual maintenance & growth capex budget

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

ESG

~30% of Aperam's Workforce will Create Value from Working in Renewables and Recycling Upstream Post the ELG Acquisition*



ESG
Leadership

Stakeholder
Value

Cost Benefit
& Growth

STRATEGY

Value Creation in a Circular, Clean Economy Via Agility

We are ambitious
to grow Aperam into a more sustainable and profitable company



COST IMPROVEMENT

- Lowest cost position in our core markets
- Leadership Journey® Phase 4 (2021-23)
- Leadership Journey® Phase 5 (from 2024)



MIX IMPROVEMENT

- Leverage materials competency to deliver next generation solutions
- Stainless Alloys
- Electrical Steels



ESG

- Build on industry leading position
- Clear improvement targets
- Benefit from growth of the circular economy



PERFORMANCE

- Sustainable attractive shareholder returns across the cycle
- Low maintenance capex & strict criteria for growth
- Return of excess cash



OPPORTUNITIES

- M&A option
- Strategic capex
- Strengthening international presence in niches

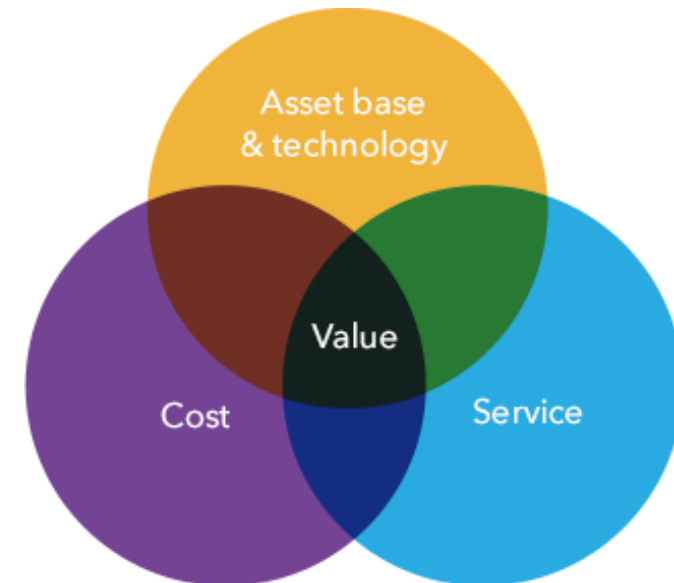
DIFFERENTIATION

We have the Ambition and an Industrial Plan to Increase Profitability
Via a Higher Share of Differentiated Products

DIFFERENTIATION HAS USUALLY
A TOP LINE FOCUS...



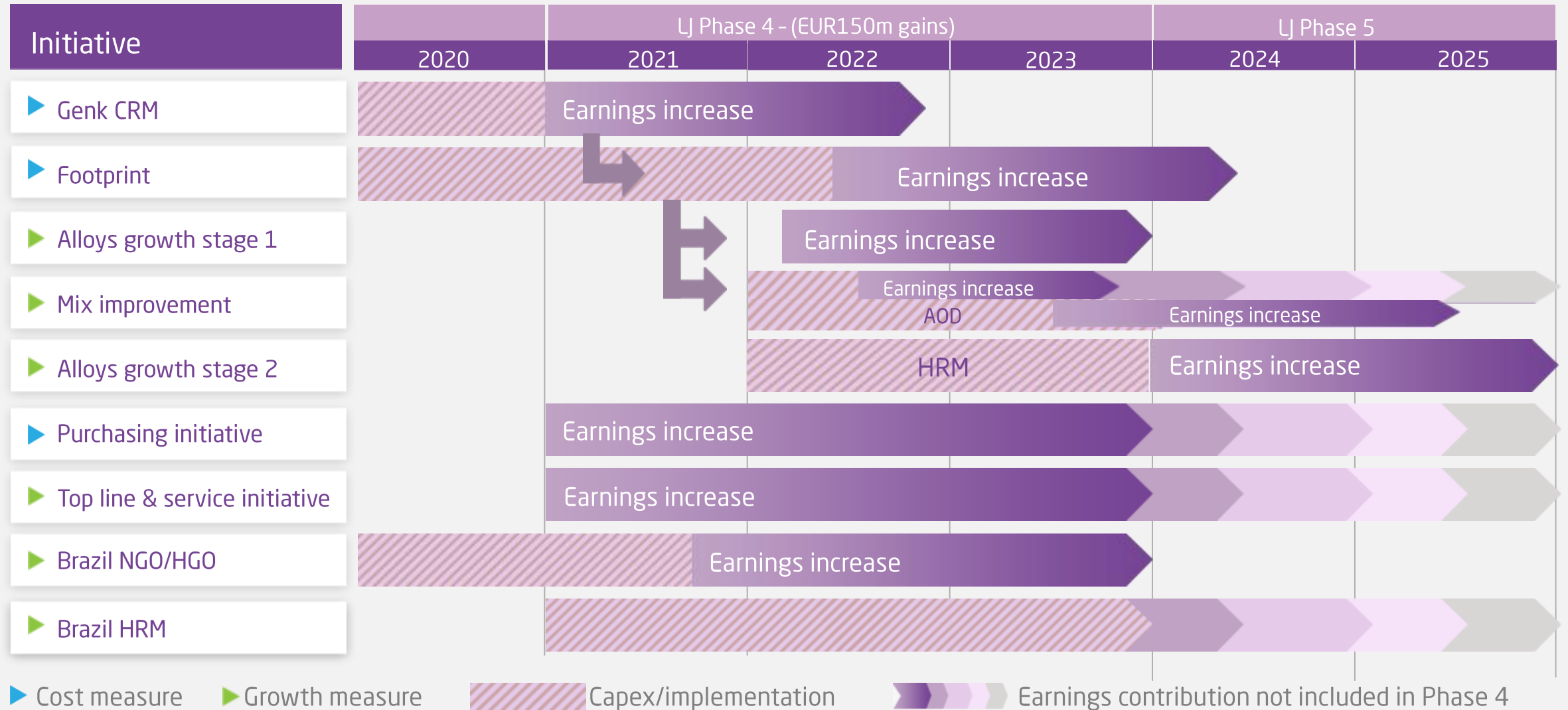
... THAT IS DIFFICULT TO TRANSLATE TO
THE BOTTOM LINE



Our focus on a differentiated product portfolio at the right cost will be a major earnings catalyst

IMPROVEMENT

Leadership Journey® 4 is much more than just Cost Cutting



MEDIUM TERM TARGETS

Ambitious 2025 Growth Targets are Backed by a Sound Industrial Plan.
Solid Financials and Shareholder Returns to be Maintained

More
Profitable

Our industrial plan will
create significant value



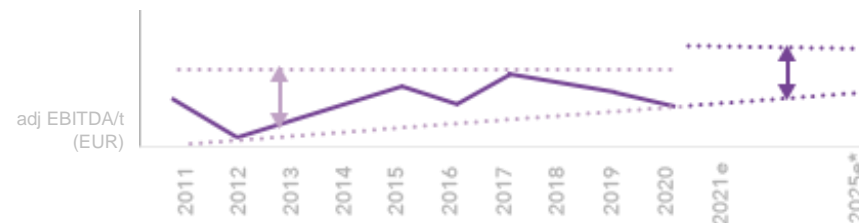
Cash
Generative**

Highest profitability will
transfer into higher free
cash flow



Stable

We are committed to a
solid balance sheet and
lower earnings volatility



* Assumes normalized markets

** As % of adj EBITDA

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Bernard Hallemans, CEO S&E Europe

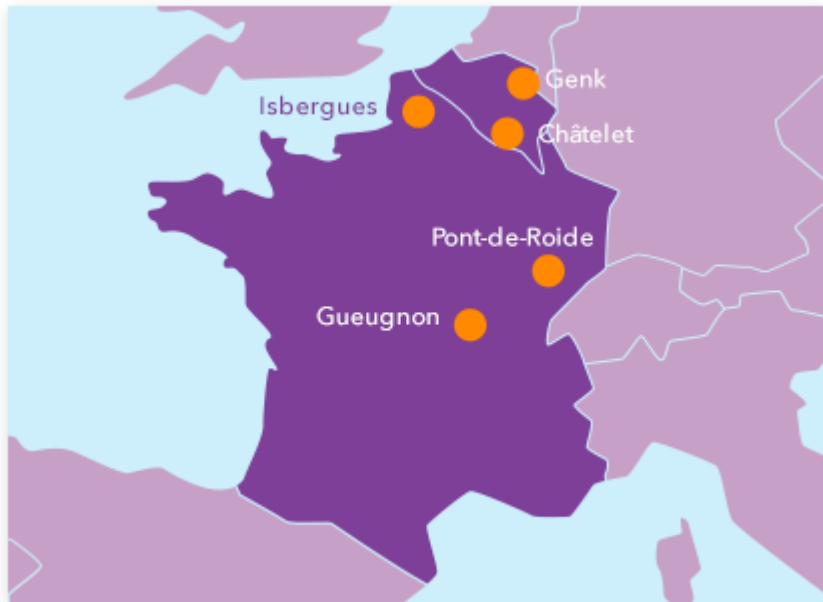
Stainless & Electrical Europe: Position and the Footprint Development

7 September 2021

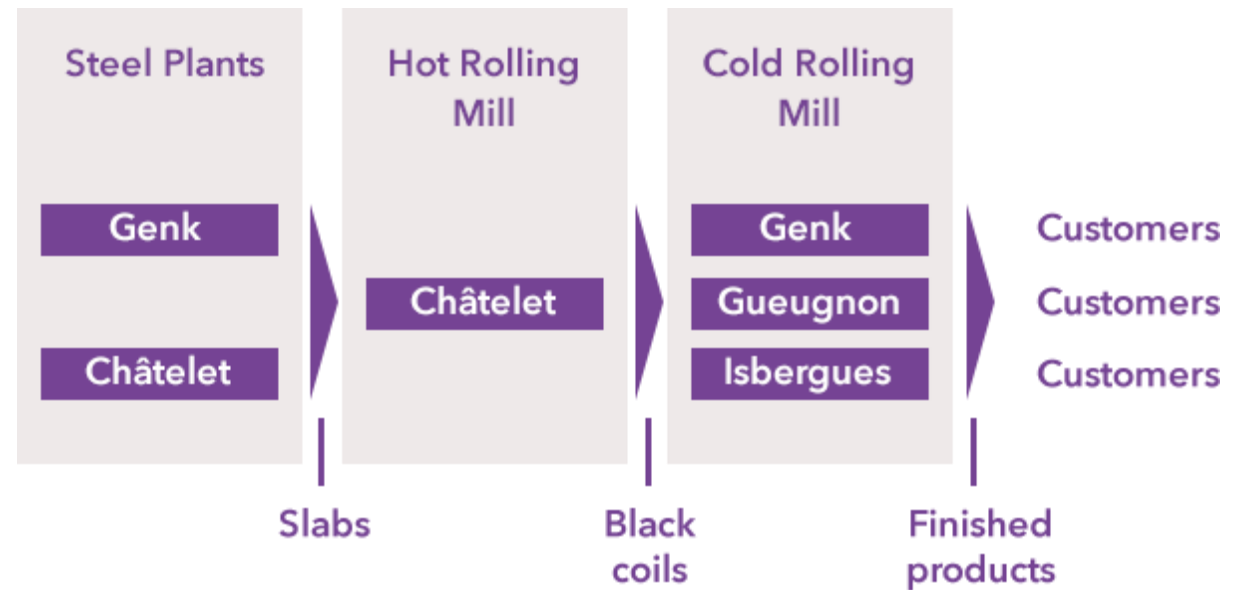
STAINLESS EUROPE ASSETS

A Highly Flexible Integrated Multi-Plant Footprint with Superior Inbound and Outbound Logistics

LOCATED IN THE EU
INDUSTRIAL CORE



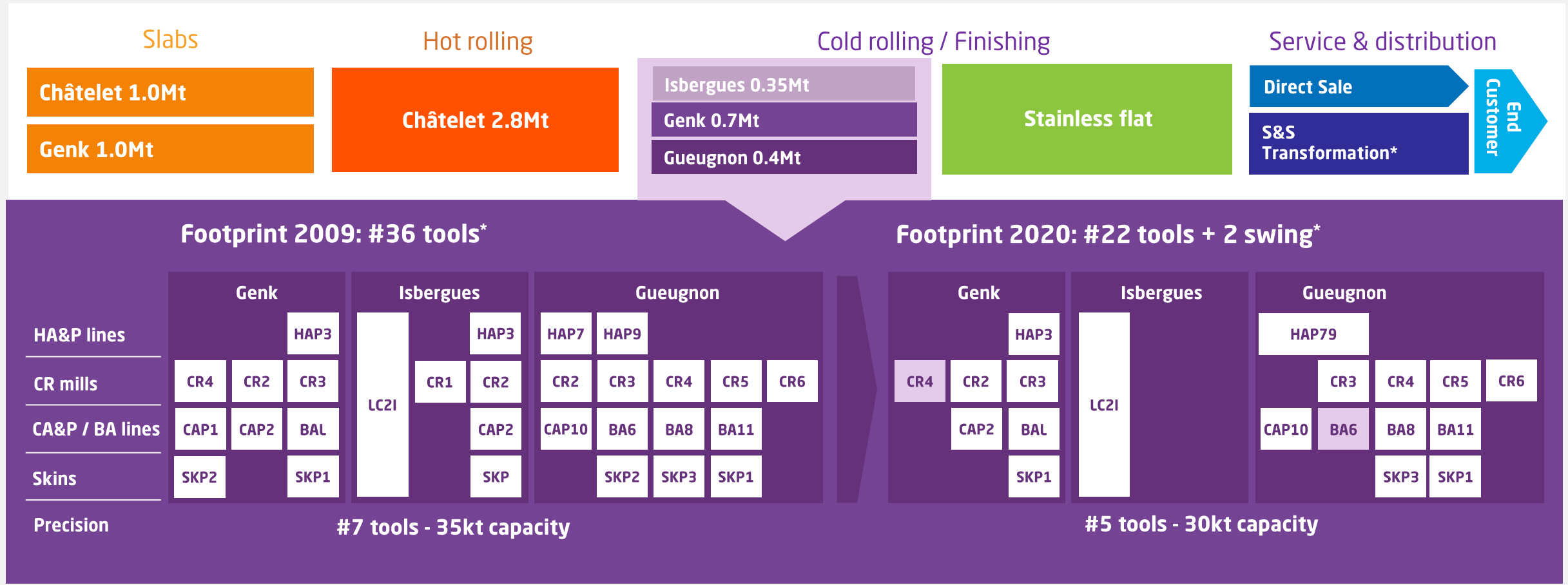
FLEXIBLE, EFFICIENT
AND RISK MINIMIZING FOOTPRINT



Aperam's plants efficiently operate as one integrated supply chain

STAINLESS EUROPE FOOTPRINT

Balanced & Streamlined Footprint through Leadership Journey® 1-2-3
Between 2009-2020 Downstream went from 36 to 22 core tools at similar capacity*



STAINLESS EUROPE PRODUCT PORTFOLIO

Aperam is Cost Leader in Europe – Especially in Differentiated Products

Market	Standard products	Top line products
Capital Goods	Austenitic HR	Duplex 2000 wide
	Austenitic CR thick	Austenitic 2000 wide
Consumer goods	Austenitic CR thin	Martensitic
	Austenitic BA	Precision strip
	Ferritic CR thin	
	Ferritic BA	
Automotive	Ferritic CR thick	Precision strip



Strong cost position
 Cost leading position

HR: Hot Rolled CR: Cold Rolled BA: Bright Annealed

MEDIUM TERM TARGETS

Footprint Improvement through Leadership Journey® 4 Strengthens our Core Strategic Pillars

1

COST LEADER

We aim to be the European cost leader in every product we deliver
Footprint changes will realize additional cost leadership potential

2

TOP LINE

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

3

GHG

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

FOOTPRINT INITIATIVES

Upstream: Capex Driven Cost Improvement & New Capabilities

CHÂTELET HOT ROLLING MILL (HRM)

A critical tool through which all our product pass through :

- 1 Cost leadership in special grades (duplex, ...)
- 2 Capability extension to very thick and hard grades
- 3 Energy savings

GENK ARGON OXYGEN DECARBURIZATION (AOD)

- 1 Raw materials & energy cost savings
- 2 Flexibility & productivity increase for special grades production
- 3 Flexible raw materials CO₂ footprint decrease

Slabs

Châtelet 1.0Mt

Genk 1.0Mt

Hot rolling

Châtelet 2.8Mt

CAPEX ~EUR120m

➔ HRM ramp-up mid 2022

➔ AOD ramp-up 2023

FOOTPRINT INITIATIVES

Downstream: Organizational Driven Cost Improvements

GENK FOOTPRINT

Genk cold rolling extends cost leadership position to thinner products:

- 1 Cost leadership in thin CR
- 2 Top quality thin CR products
- 3 Substantial energy & transport savings

GUEUGNON FOOTPRINT

Precision strip production moves to Gueugnon.
Gueugnon footprint being boosted for higher value-added products:

- 1 Cost leadership in thin and very thin BA + Alloys products
- 2 Capability extension to high value-add & very thin products
- 3 Substantial energy savings

Cold Rolling / Finishing

Isbergues 0.35Mt

Genk 0.7Mt

Gueugnon 0.4Mt

Stainless flat

CAPEX ~EUR50m

- ➔ Genk savings completion 2021
- ➔ Gueugnon savings completion 2023

STAINLESS EUROPE PRODUCT PORTFOLIO 2023

Product Flow Optimization Secures Cost Leadership Positions
& enables mix improvement in Genk and Gueugnon



STAINLESS EUROPE PRODUCT PORTFOLIO 2023

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
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	Ferritic BA	
Automotive	Ferritic CR thick	Precision strip

Improved footprint post LJ4 in 2023

Market	Standard products	Top line products
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	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

EUROPE STAINLESS & ELECTRICAL

Aperam's S&E Segment forms the Solid Base for an Efficient Low Costs Value Chain

- › Efficient footprint
- › State of the art technology
- › Logistics advantage

➔ **LOWEST COST PRODUCER IN EUROPE**

- › Leading ESG position with ambitious improvement targets
- › Volatility reducing integration into distribution
- › Recycling backbone post ELG integration*

➔ **MORE THAN JUST A STAINLESS STEEL PRODUCER**

* Subject to regulatory approval



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11:30 - 12:30

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Sustainable by Design
Made for Life

Frédéric Mattei, CEO A&S

Alloys & Specialties: Market, Applications & Growth Strategy

7 September 2021

ALLOYS & SPECIALTIES

Aperam's Alloys & Specialties segment is Different & a Key Driver for Realizing Aperam's Growth Ambitions

BUSINESS

- > Global business (50% outside Europe; >30% in Asia)
- > 100% specialty business
- > High diversification of end markets...
...from oil to electronics
- > High value added portfolio (partly due to downstream transformation)

SUCCESS FACTORS

- > Speed: Fast industrialization of new products
- > Innovation: Expanding grades for different applications + technical support and co-development with customers
- > Growth: is highly linked to mega trends
- > Tailor made product & services

BARRIERS TO ENTRY

- > Alloys metallurgy expertise
- > R&D capability
- > Patents, certifications, manufacturing know how
- > State of the art footprint

CONVINCING RESULTS

- > Comparatively low cyclicality
- > Robust, sustainable value creation (min 15% ROCE)



WHAT ARE NICKEL ALLOYS?

A Product Family with an Impressive Range of Physical Properties

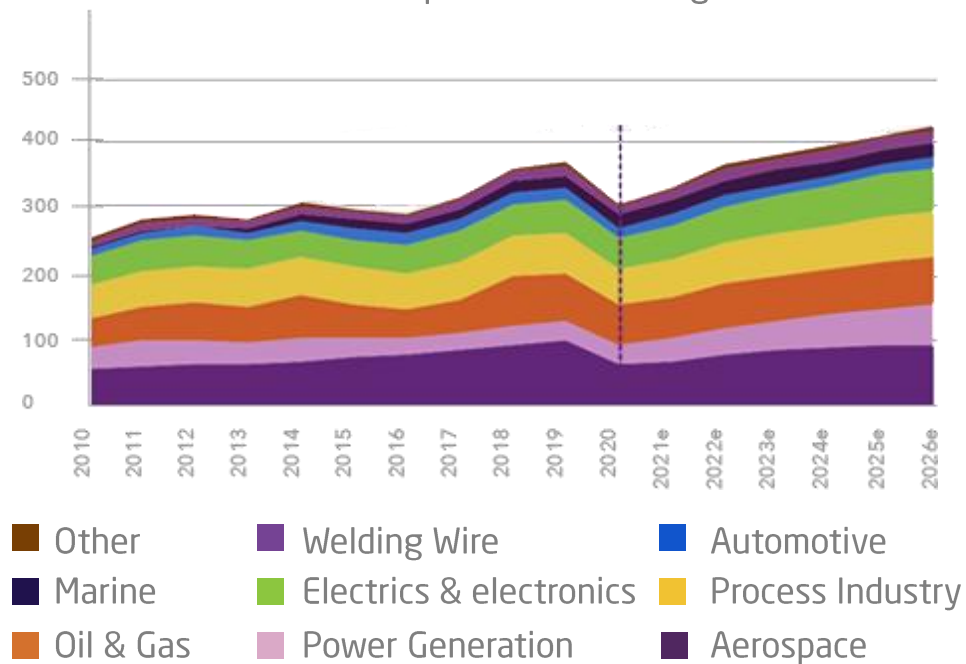


NICKEL ALLOYS MARKET

Attractive Long-term Growth in a Comparatively Stable Market

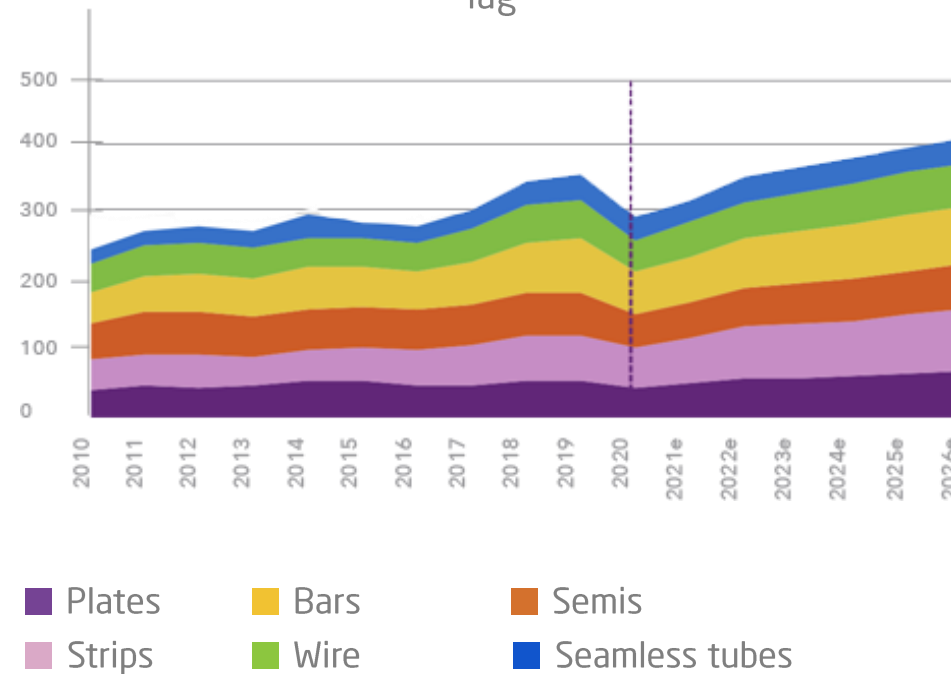
NI ALLOY MARKET BY SEGMENT

Highest growth in Power generation, E&E, Aerospace and Welding



NI ALLOY MARKET BY SHAPE

Highest growth in flat products, seamless tubes lag

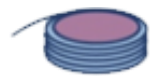


PRODUCT CATEGORIES

Long products



Bars



Wire (rods)

Flat products



Plate



Coil

Source: SMR, Aperam

Global market recovery expected in 2022, followed by attractive growth

COMMODITIES VERSUS 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

- 1 Price sensitive
- 2 Standardized
- 3 Regional

SPECIALTIES

- Value sensitive
- Tailor-made
- Global

Understand total cost of ownership / life cycle costs

Adapt commercial offer to customer needs, customize offering

Diverse customer base, low sensitivity to transportation costs

A&S IS FULLY SPECIALTY ORIENTED

Global presence

Strong technical
marketing
& support

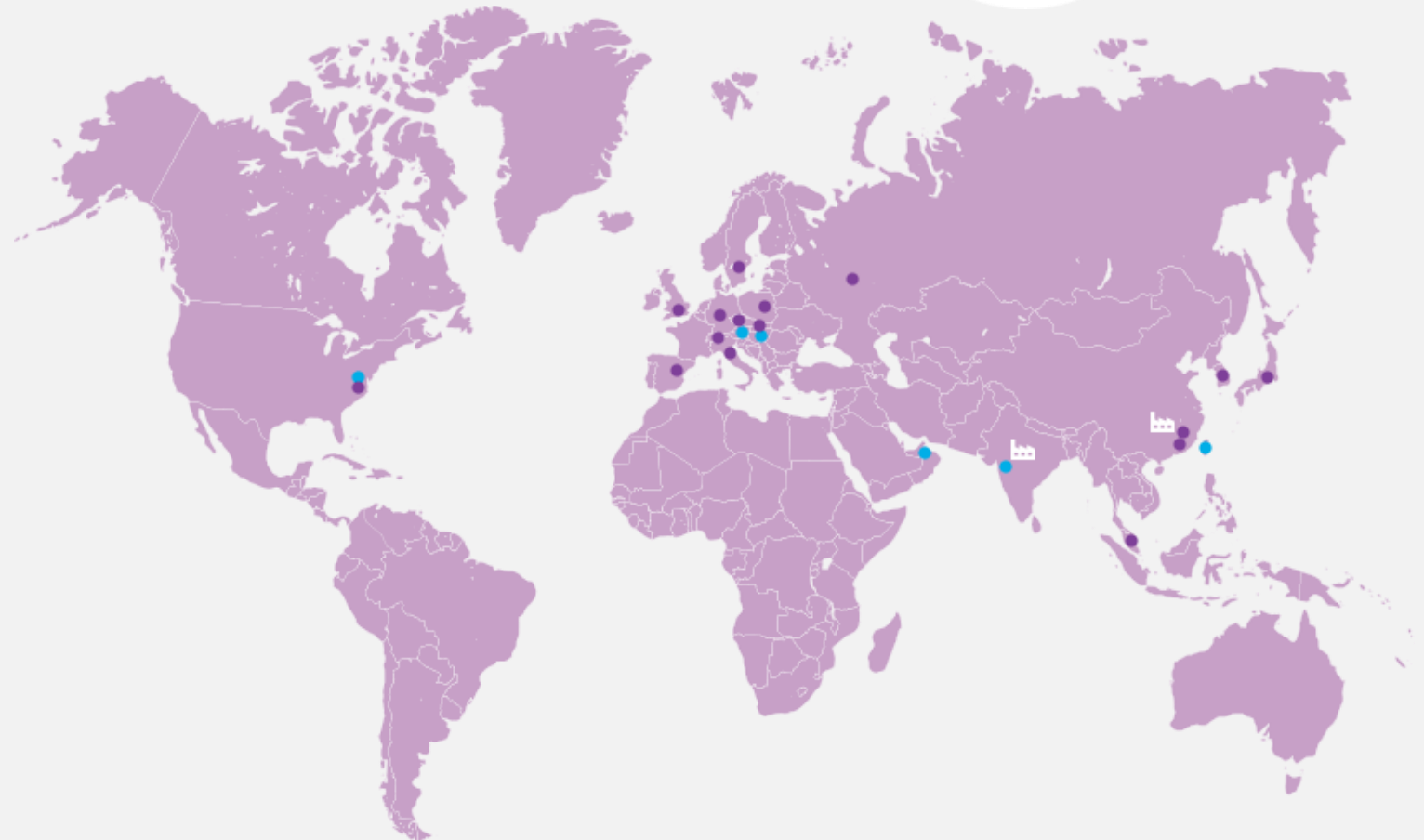
Dedicated R&D

Future
markets

Permanent
product portfolio
adaptation








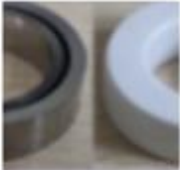

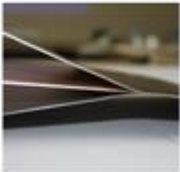
A&S LOCATIONS

A Truly Global Footprint



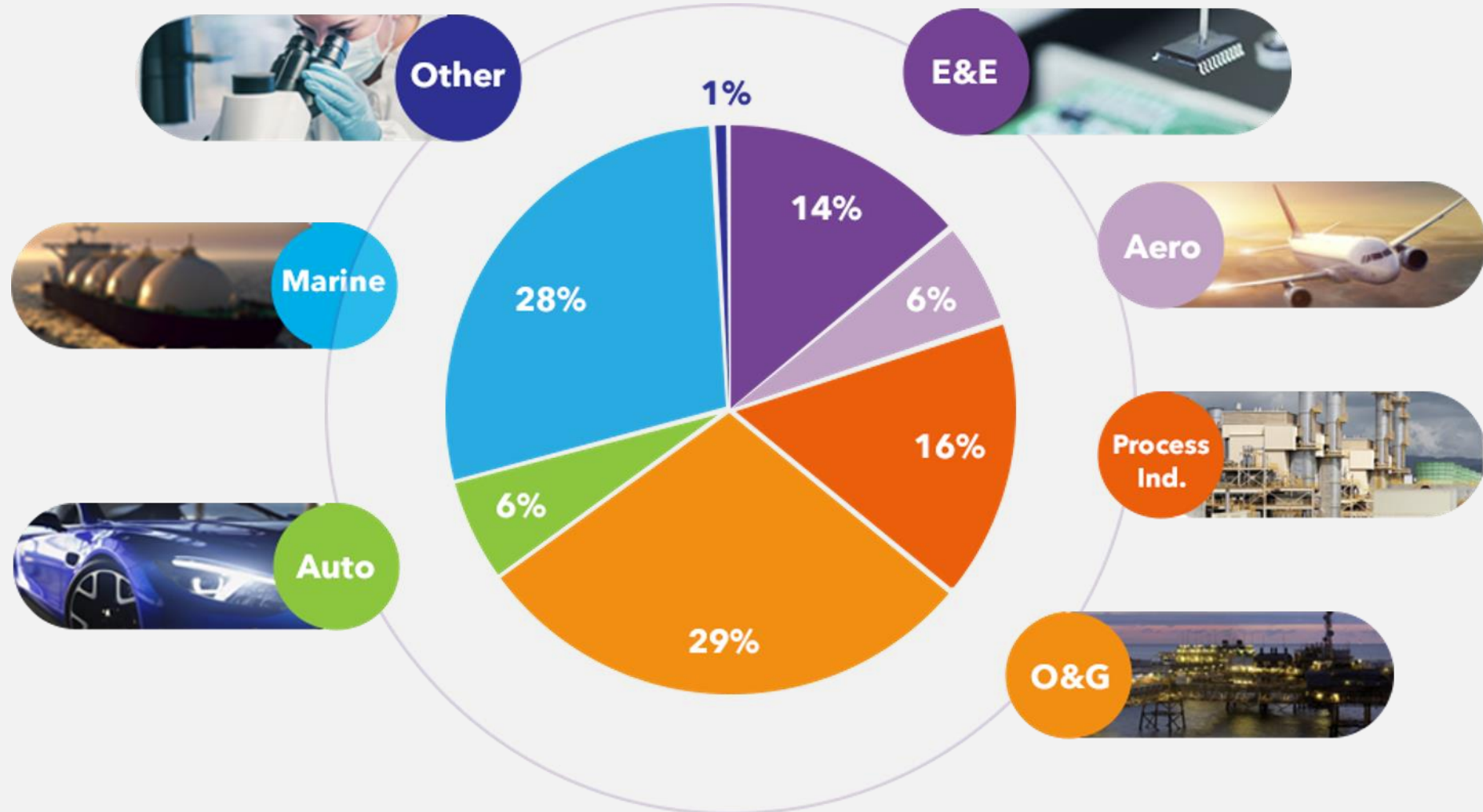
● Aperam sales office

● Other representation

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

OUR MARKET PRESENCE

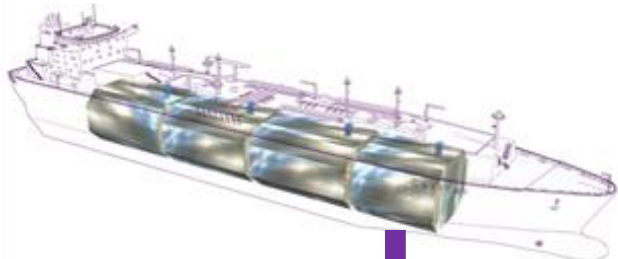
Supplying a Highly Diversified Range of Industries



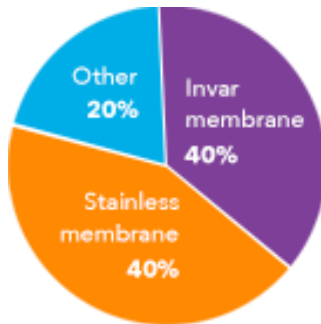
APERAM ALLOYS GRADES

Long experience in Cryogenic Applications - a Solid Base to Support the Development of Hydrogen

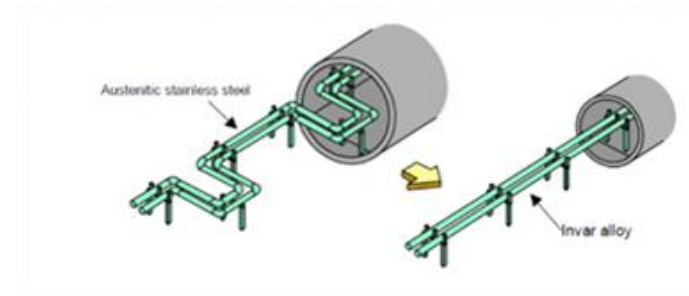
Delivering TO ASIAN SHIPYARDS
SINCE 2 DECADES



Global LNG
tanker fleet by
containment type
(end 2020,
vessels
>50000 m³)



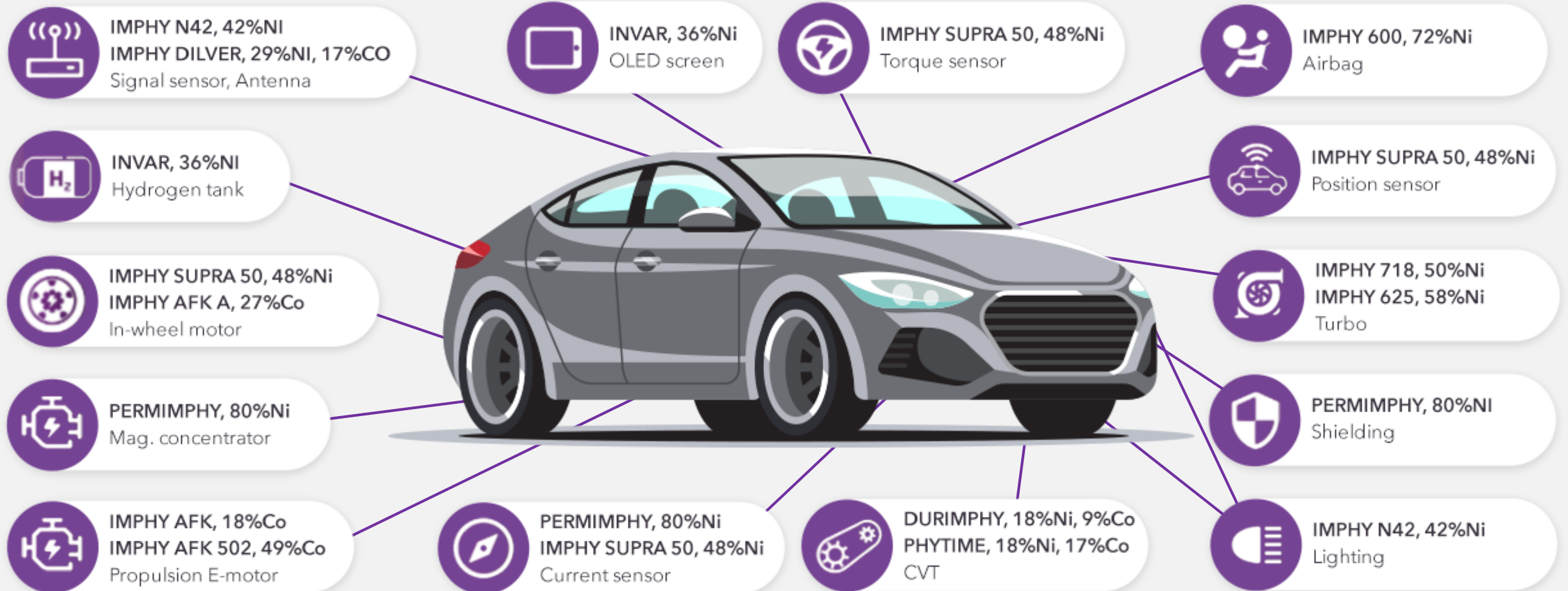
20 YEARS OF EXPERIENCE
IN PIPING FOR CRYOGENIC FLUIDS



- Transporting cryogenic fluid with alloys to simplify the pipe design by removing thermal expansion compensation loops
- 2 patents related to cryogenic pipes
- Several welding qualifications

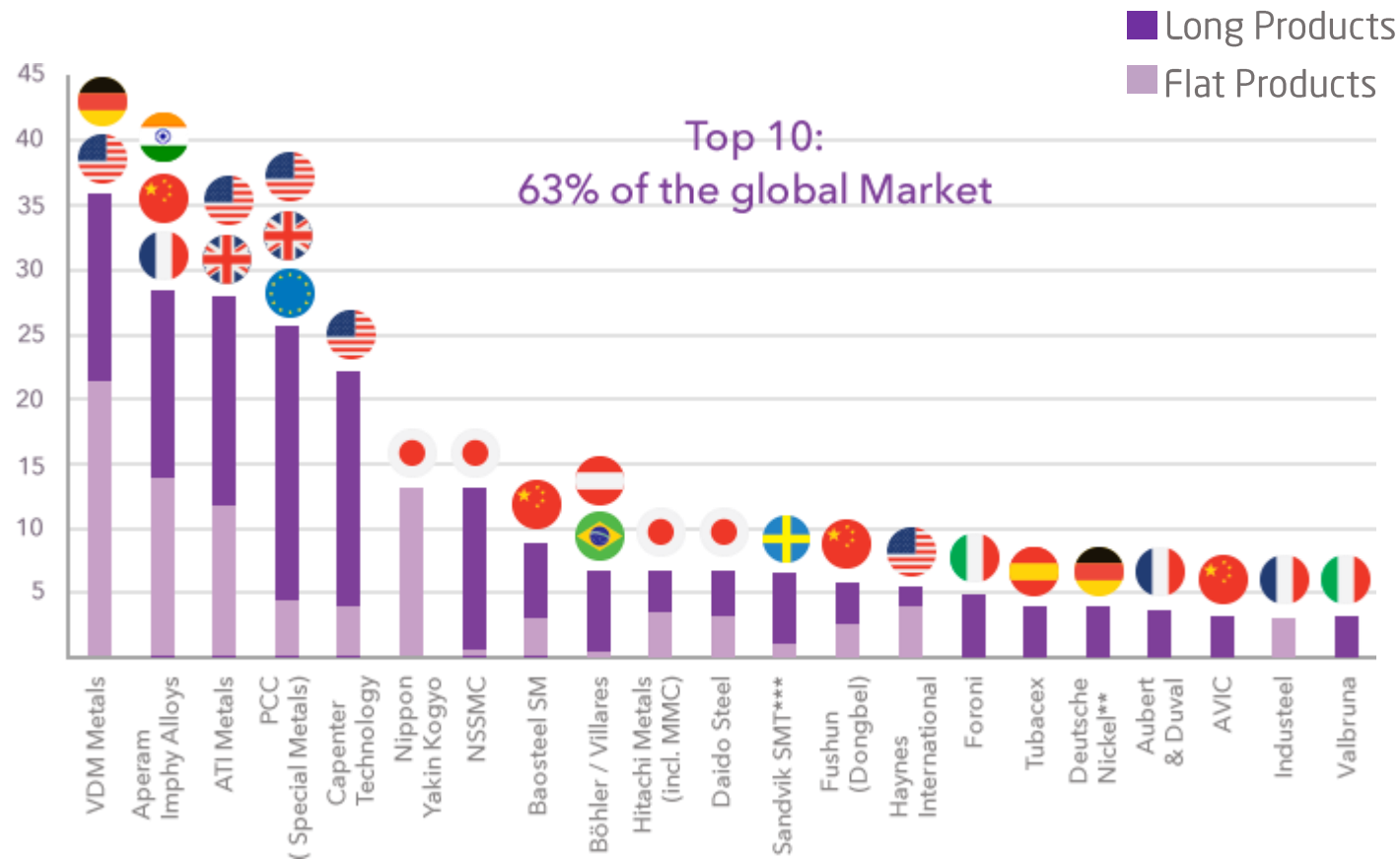
APERAM ALLOYS GRADES

(e-)Mobility Solutions

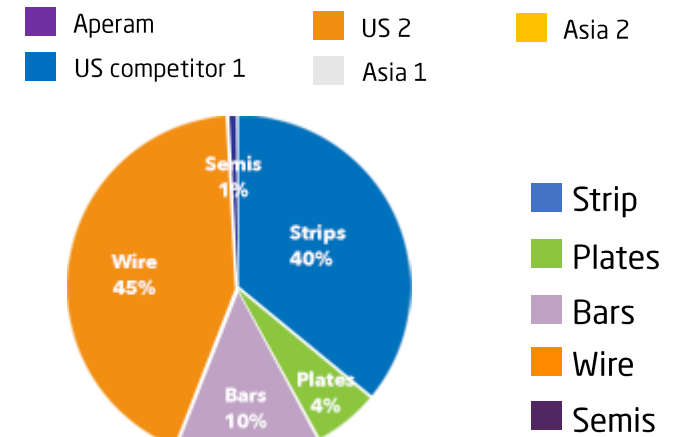
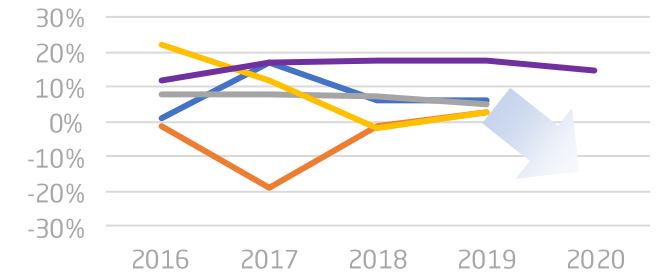


MARKET POSITION

A&S Grew organically into the Second Largest Alloys Producer Globally



ROCE: A&S is profitable & stable



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

GROWING MARKETS & INNOVATION

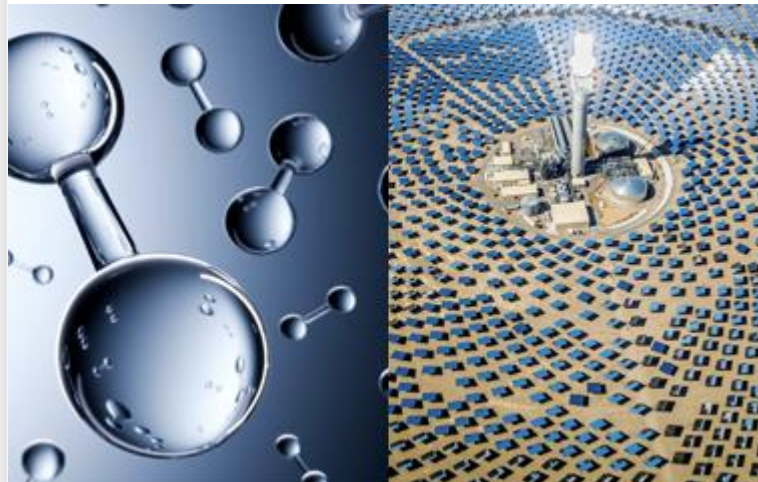
E-mobility, New Energies and OLEDs are A&S Growth Markets

The Ni alloy family offers opportunities to reduce weight, to withstand extreme temperatures or corrosive environments, to increase the applications efficiency or to make advanced technologies accessible both from a technical and economic point of view.

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.



A&S STRATEGY

Our Dedicated A&S Growth Plan is Structured to Realize Substantial Growth till 2025

LEVERAGE STRONG MARKET POSITION AND HIGH TECHNICAL KNOWLEDGE

- Fulfill growing needs on existing markets
- Innovation-driven sales development plan supporting megatrends

COST REDUCTION INITIATIVES:

- Structural SSGA optimization
- Raw material and quality efficiencies incl. synergies with ELG*

FOOTPRINT IMPROVEMENT TO SUPPORT GROWTH

- Improved cost position due to upgrade of both strip and wire rod manufacturing
- Debottlenecking of Imphy allows to unlock new product development for high-end niches

FURTHER GROWTH POTENTIAL DOWNSTREAM

- though product innovation and enhanced presence in Asia



* Subject to regulatory approval

We see ~EUR40m EBITDA organic growth potential till 2025

FOOTPRINT INITIATIVES

Imphy Cold Rolling Mill (CRM) Specialization Project: Debottlenecking High Value Added Flat Products



Main features:

- Combine Imphy's upgraded capabilities and S&E Europe's capacity
- Address the most demanding, growing high-end applications while keeping strong presence in today's core markets

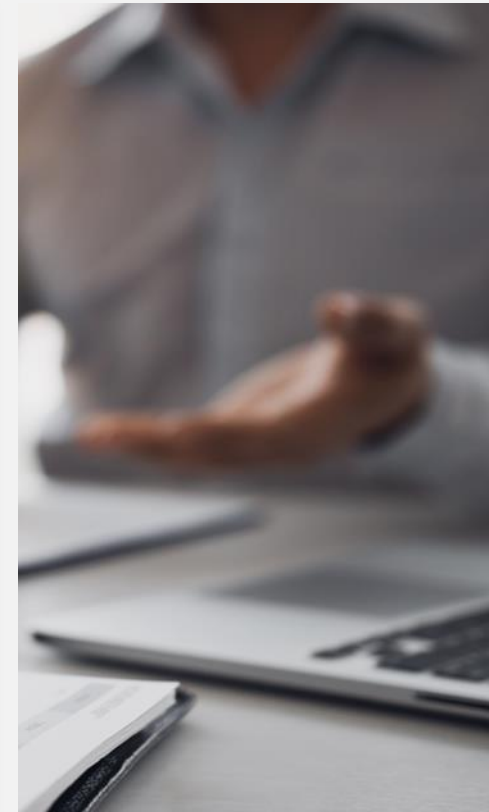
Cost benefit from ASE's new footprint - manufacture high volume grades in ASE downstream mills

Free capacity at Imphy

Upgrade Imphy capabilities to meet the highest quality finishing requirements:

- Surface
- Flatness
- Internal Soundness

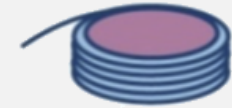
Increase Imphy's lines versatility: fast adaptation to any new requirement and any project size, robust customer service performance



Capex ~EUR15m, first contributions 2023

FOOTPRINT INITIATIVES

Imphy Hot Rolling Mill (HRM) Upgrade for Long Products:
Technical Know-how, Versatility & Short Lead Time As Key Differentiating Factors



Main features:

- No production loss during construction and ramp-up:
- ✓ All major equipment to be built on aside the current equipment
- ✓ Current equipment remains operational until new one is fully implemented

Compliance with the latest safety and environmental standards



State-of-the-art technology: to remain the world reference in specialties

- Best in class heating technology
- Lowest CO₂ emissions*
- 75% productivity increase
- Higher flexibility and short lead time
- Technical advantages (Quality, yield, maintenance)
- Improved coil weight

Ready for long term development due to adaptable layout



* Eg -60% CO₂ emissions for HRM reheating

Capex ~EUR25m, completion 2023

SCHEDULE and Q&A

9:00 - 9:30

Tim Di Maulo (CEO):
Aperam Key Principles and Corporate Strategy

9:30 - 10:00

Bernard Hallemans (CEO S&E Europe):
S&E Europe Position and the Footprint Development

10:00 - 10:15

Coffee Break

10:15 - 10:45

Frederic Mattei (CEO A&S):
Alloys Market, Applications & Growth Strategy

10:45 - 11:15

Sudhakar Sivaji (CFO):
Financial Policy & Medium-term Targets

11:15 - 11:30

Coffee Break

11:30 - 12:30

Joint Q&A with all presenters



Q&A session: Please send your questions to IR@Aperam.com



Sustainable by Design
Made for Life

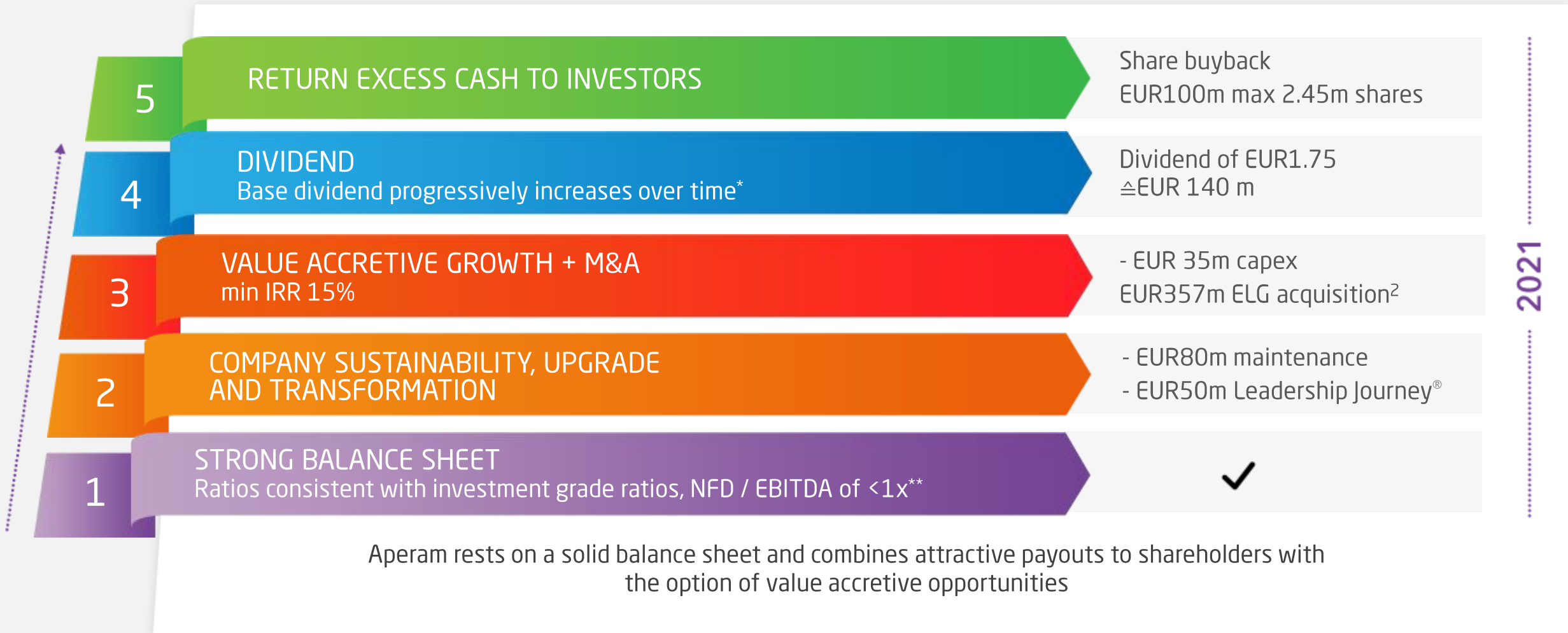
**Sudhakar Sivaji,
CFO**

Aperam Financial Policy &
Medium-term Targets to
2025

7 September 2021

FINANCIAL POLICY

Solid and Reliable Financial Policy remains Unchanged



*Base dividend review in the (unlikely) event that NFD/EBITDA exceeds 1x

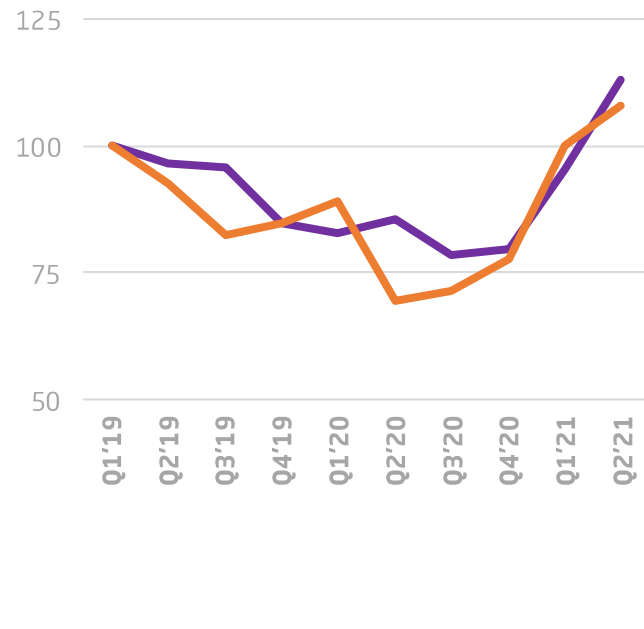
** through the cycle

² subject to regulatory approval

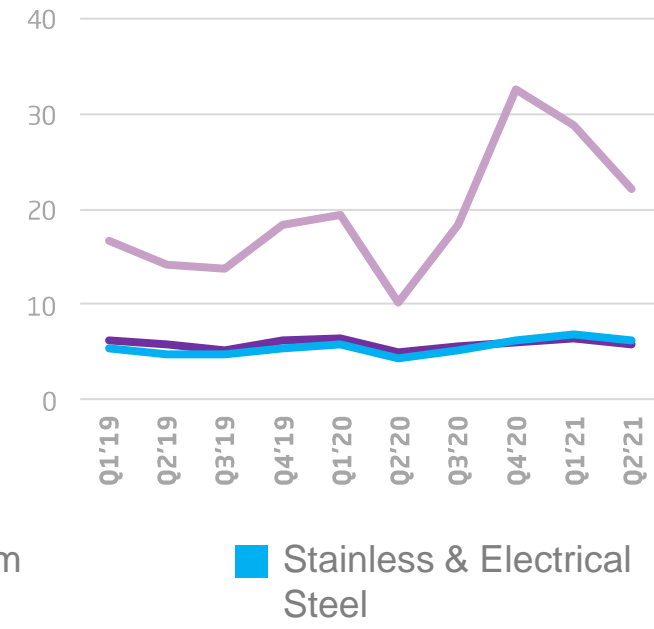
WORKING CAPITAL

We Hold Efficient and Optimal Working Capital

APERAM NWC DEVELOPMENT CLOSELY FOLLOWS SALES



WORKING CAPITAL TURNOVER

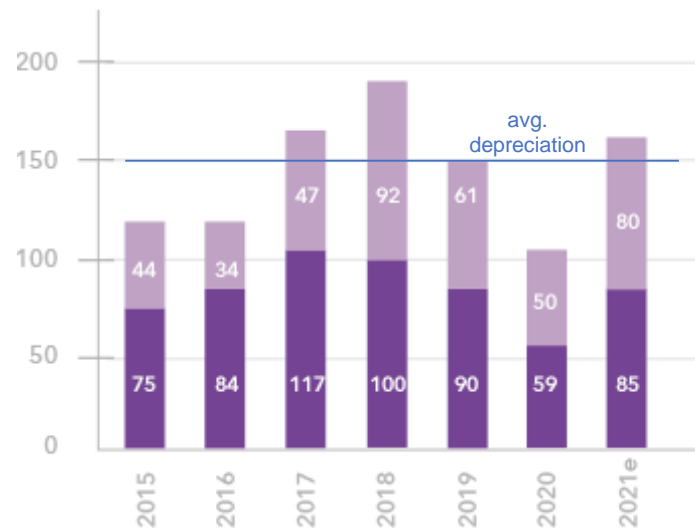


Our growth plan does not require substantial additional working capital

CAPEX

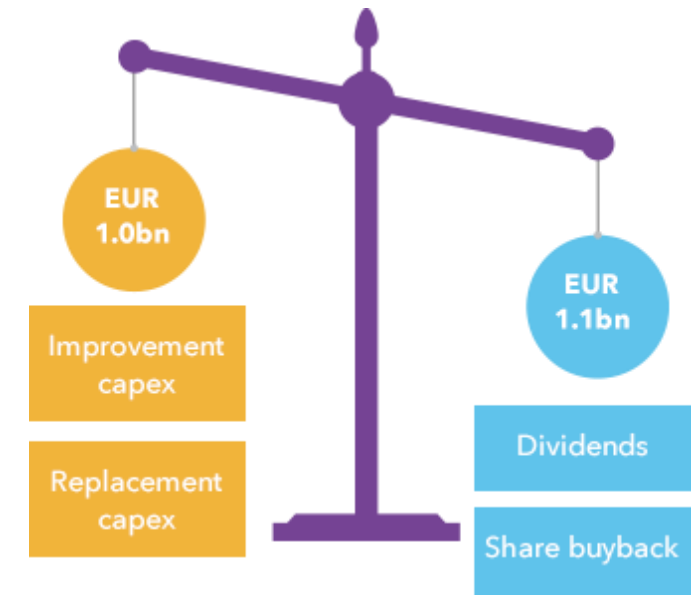
State of the Art Assets.
Ambitious Return Criteria for Improvement Capex

CAPEX ~ DEPRECIATION



Improvement Capex
Replacement Capex

CASH RETURNS DOMINATE SINCE 2015

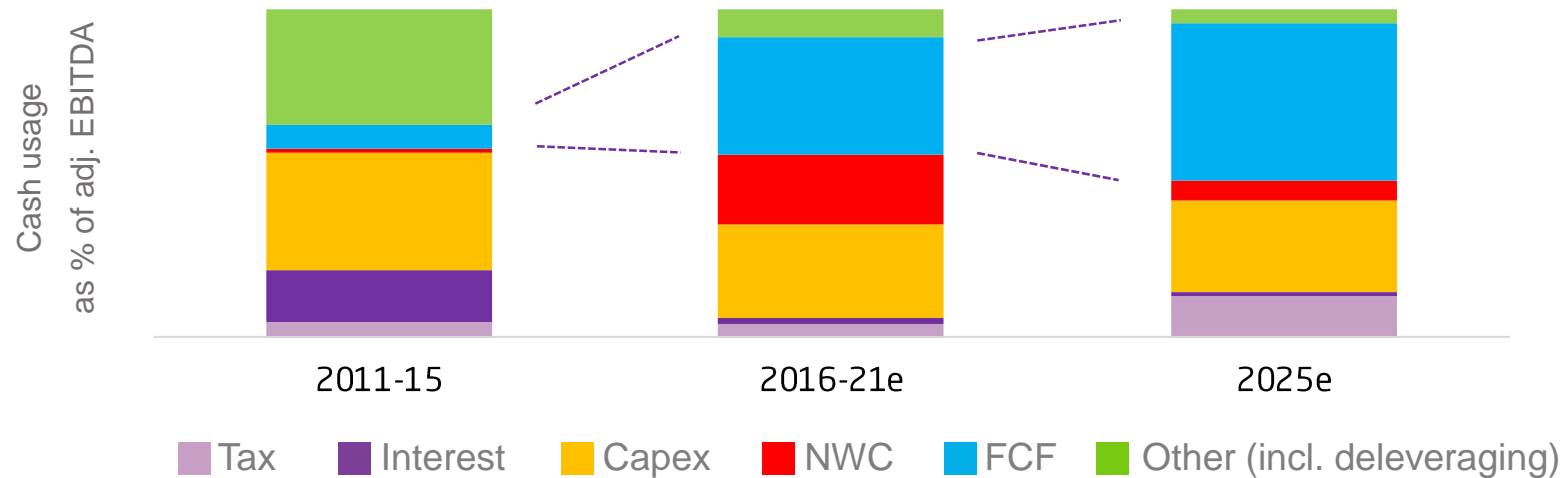


We use a short window of opportunity for investing into a substantial mix improvement

CASH FLOW

Striking the Fine Balance Between Growth & Shareholder Returns

FURTHER IMPROVING FCF CONVERSION



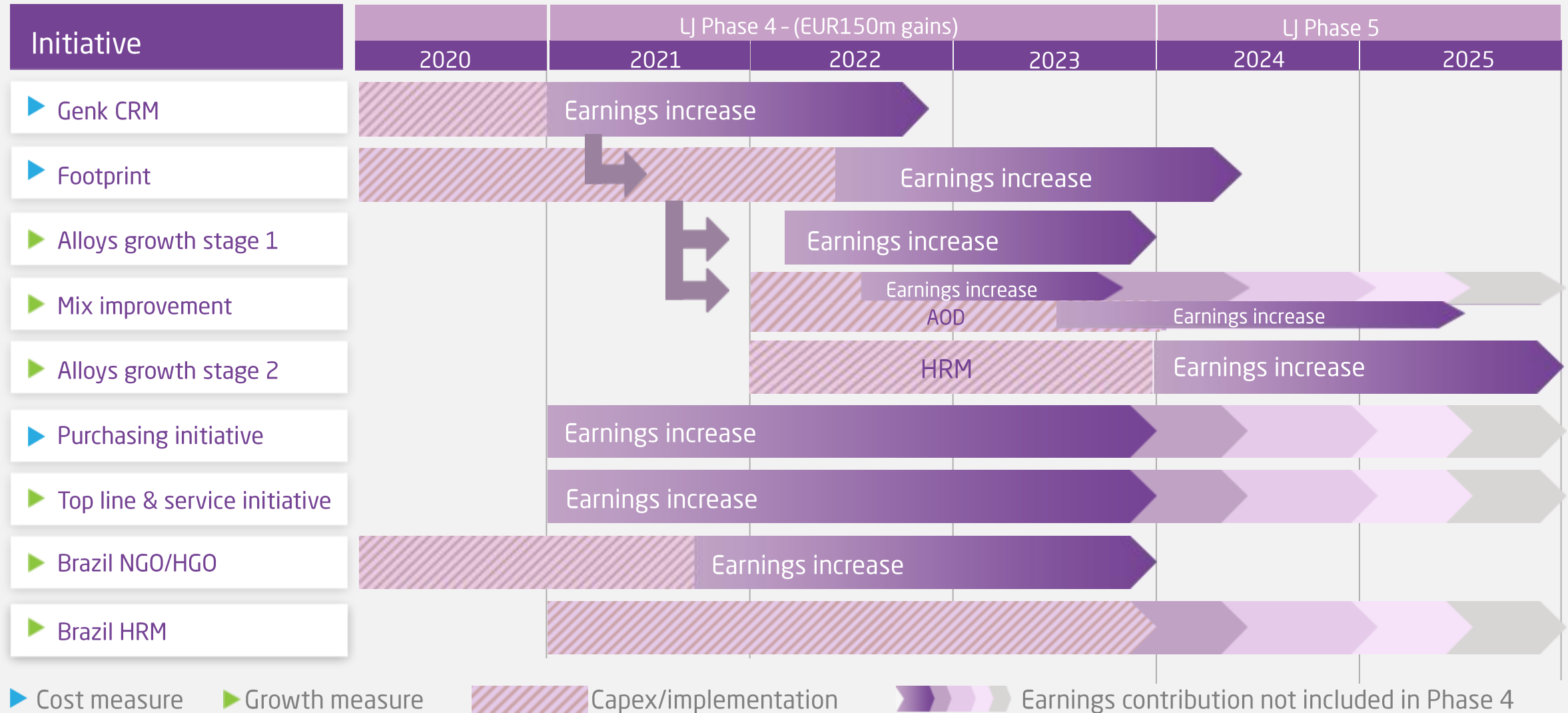
DELEVERAGING

IMPROVEMENT

GROWTH

IMPROVEMENT

Leadership Journey[®] 4 is much more than just Cost Cutting



EARNINGS CYCLE

2021 is a Peak Year but Future "Normal"
is Closer to 2021 than 2016-18

2016-mid18

- > Overcapacity solved
- > Stable pricing regime
- > Stable economics

2019-20

- > Import pressure on volumes and prices
- > Demand contraction
- > COVID costs
- > Brazil

2021

- > Normal demand in Europe & Brazil
- > Price recovery H1
- > Stronger pricing H2
- > Valuation gains

Normal

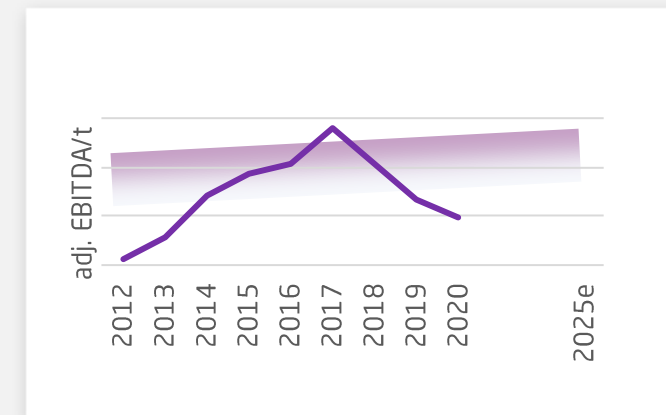
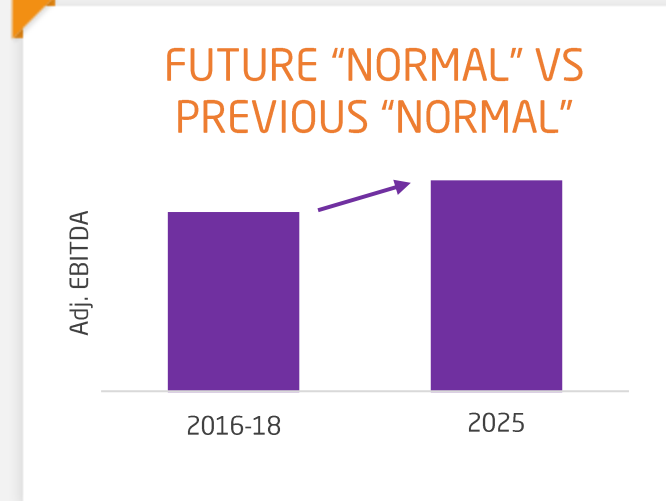
- > Stable demand & Fair trade
- > Distribution growth
- > Streamlined cost base
- > Mix improvement

Stainless & Electrical Europe

Adding Product Differentiation to Cost Leadership

DIFFERENTIATORS

- European cost leader
 - Efficient footprint
 - Logistics advantages
- Flexible production set up
- Volatility reducing downstream integration into distribution
- Recycling backbone (post ELG closing*)
- Leading ESG position with future-proof footprint



EARNINGS GROWTH & VALUE DRIVERS

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

- Organic growth
- Capex intensity
- NWC need



* ELG acquisition is subject to regulatory approval

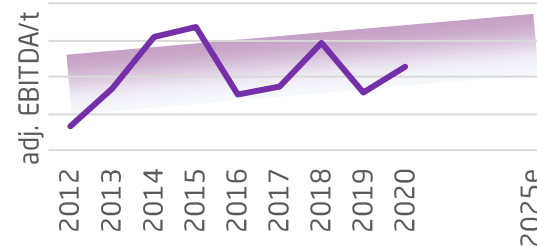
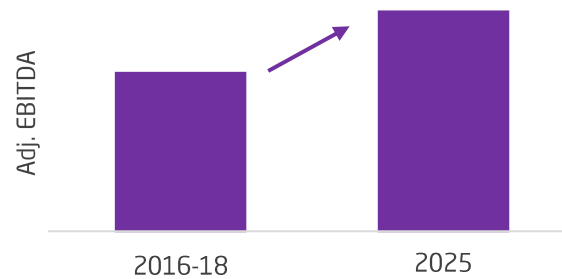
Stainless & Electrical Brazil

A Resilient, Profitable Business with Substantial Development Potential

DIFFERENTIATORS

- Unique market position
- Very competitive cost position
 - Local raw material supply
 - Local cost in BRL
- Flexible multi-product business adapts to demand fluctuations
- Located in a generic growth market
- Excellent logistics & distribution
- Future-proof environmental set-up

FUTURE "NORMAL" VS PREVIOUS "NORMAL"



EARNINGS GROWTH & VALUE DRIVERS

- Debottlenecking & upgrade investments:
 - GO upgrade to HGO
 - HRM upgrade
 - Wide strip
 - Cold rolling
- Natural market growth with GDP
- Organic growth
- Capex intensity
- NWC need

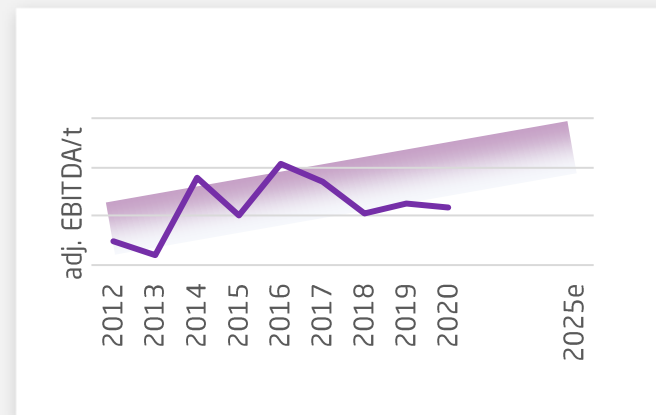
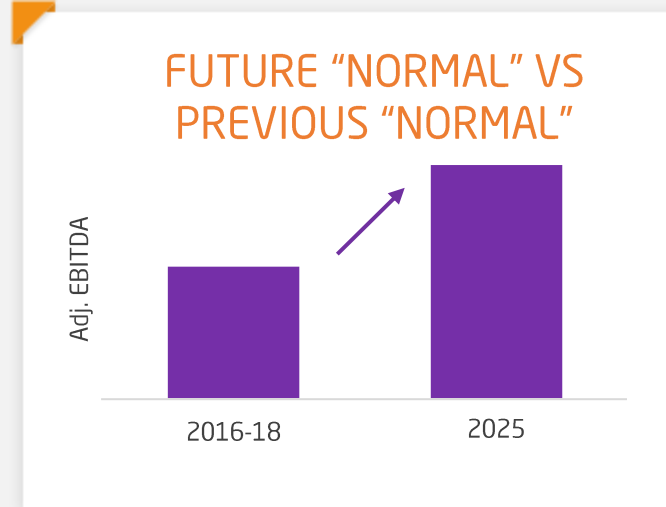


Services & Solutions

Technology & Service Based Growth

DIFFERENTIATORS

- > Largest and most profitable stainless distributor globally
- > Secure supply due to upstream integration
- > Flexible supply of a very broad product range
- > Most modern and fully automated production line in Haan
- > Leading BtB platform in the industry



EARNINGS GROWTH & VALUE DRIVERS

- > Shorter lead-times
- > 100% recycled / carbon free steel initiative
- > e-aperam growth
- > Product range extension / new slitter
- > Organic growth
- Capex intensity
- NWC need



Alloys & Specialties

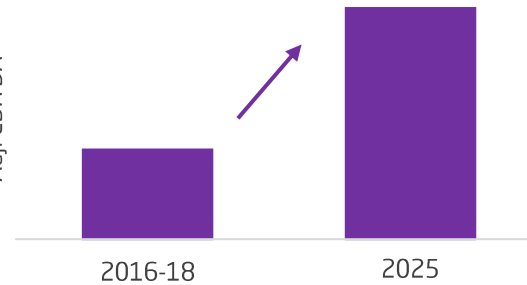
Differentiated Assets, Products and Debottlenecking make it our Highest Growth Segment

DIFFERENTIATORS

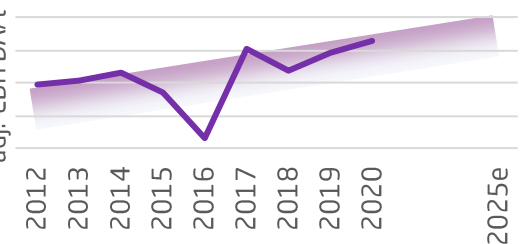
- Technology competence : A&S solves problems for customers
- Very strong position in cryogenic market (INVAR® grades)
- Market & technology leader in wire rod
- Stable business model with high resilience in downturns
- International business: 50% exports and plants in China and India

FUTURE "NORMAL" VS PREVIOUS "NORMAL"

Adj. EBITDA



adj. EBITDA/t



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



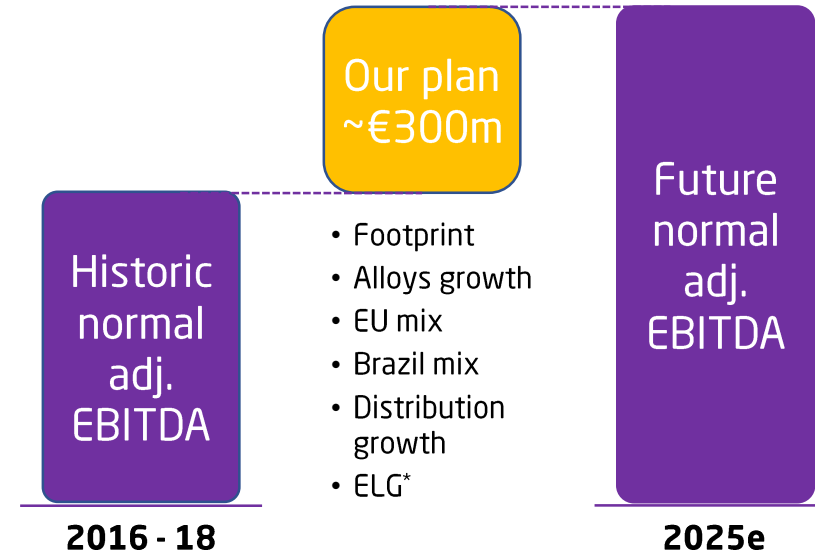
GROUP

The Leadership Journey[®] Significantly Strengthens Aperam's Normalized Earnings Power

WHAT IS A NORMAL ENVIRONMENT?

- Goldilocks economic scenario in both Europe and Brazil
- Fair competitive environment
 - Effective protection from dumping
 - Fair legal environment (e.g. decarbonization costs)
- Orderly FX changes that allow time to adapt
- Regulatory approval for ELG

OUR PLAN TRANSITIONS APERAM TO A HIGHER NORMALIZED EARNINGS LEVEL



* ELG acquisition is subject to regulatory approval

WHY TO INVEST IN APERAM

A horizontal bar composed of ten small, colored squares in the following order from left to right: purple, light purple, orange, yellow, red, pink, light blue, dark blue, purple, and green.

1 | We have a plan

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

2 | A team with a track record

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

3 | Our focus on the balance sheet

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

4 | Value creation is our USP

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

5 | Agility is our mantra

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

6 | Our products will serve the future

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

SCHEDULE and Q&A

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Sustainable by Design
Made for Life

Q&A

Please send your questions
to IR@aperam.com

7 September 2021

7 September 2021

Thank you for attending the APERAM CAPITAL MARKETS DAY 2021



ESG Leader with
a Sustainable Dividend Yield

aperam