

aperam

Capital Markets Day 2026

Paris • 18 November 2026

Aperam

Value from materials

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.

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The full Aperam story, six businesses and the numbers behind them

10:00	Registration & coffee
10:30 – 11:00	**Welcome & Aperam transformation** Sudhakar Sivaji
11:00 – 12:00	**Stainless Steel Europe** · **Stainless & Electrical Steel South America** + Q&A Frederico Ayres Lima · Rodrigo Jose Fernandes Villela
12:00 – 13:00	Lunch
13:00 – 14:45	**Services & Solutions** · **Recycling** · **Renewables** · **Alloys & Specialties** + Q&A Frederico Ayres Lima · Jan Hofmann · Rodrigo Jose Fernandes Villela · Frédéric Mattei
14:45 – 15:00	Break
15:00 – 16:00	**Financials** · **Closing remarks** + Q&A Nicolas Changeur · Sudhakar Sivaji
16:00 – 16:30	Reception

Welcome: Aperam

Value from materials



Sud Sivaji

Chief Executive Officer

SNAPSHOT

Beyond a stainless pure-play: a high-value materials company

PROOF POINT

~€1.1bn of Leadership Journey gains, five phases delivered

TARGET

€700–800m normalized EBITDA by 2028

Five reasons to own Aperam

1

One value chain

Six parts

Not a bet on 1 region or 1 industry

2

Resilient through the cycle

€333m

average adjusted EBITDA in the 2023–25 trough

3

Benchmark cash conversion

49%

over 10 years. Industry-leading cash conversion

4

Agile and self-reliant

€1.1bn

Leadership Journey gains since 2011, five phases delivered

5

Potential and discipline

€700–800m

target EBITDA by 2028

Four questions on everyone's mind: the facts

1 **How much will Europe gain from trade defense – and how fast, net of energy?**
The first uplift is already here: +€75/t

2 **What value does Universal add to Alloys in the US?**
Bought at half the peer multiple, on track to double its EBITDA

3 **Why is Recycling & Renewables a business in its own right?**
Its own business, with a high earnings floor

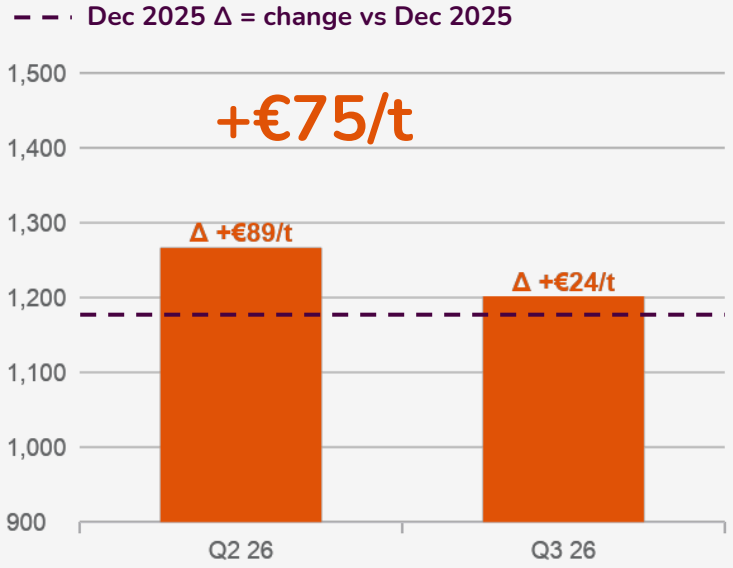
4 **Why build all these businesses beyond stainless?**
They earn on value added, not on stainless import prices

Imports down, margins up - the first uplift is here

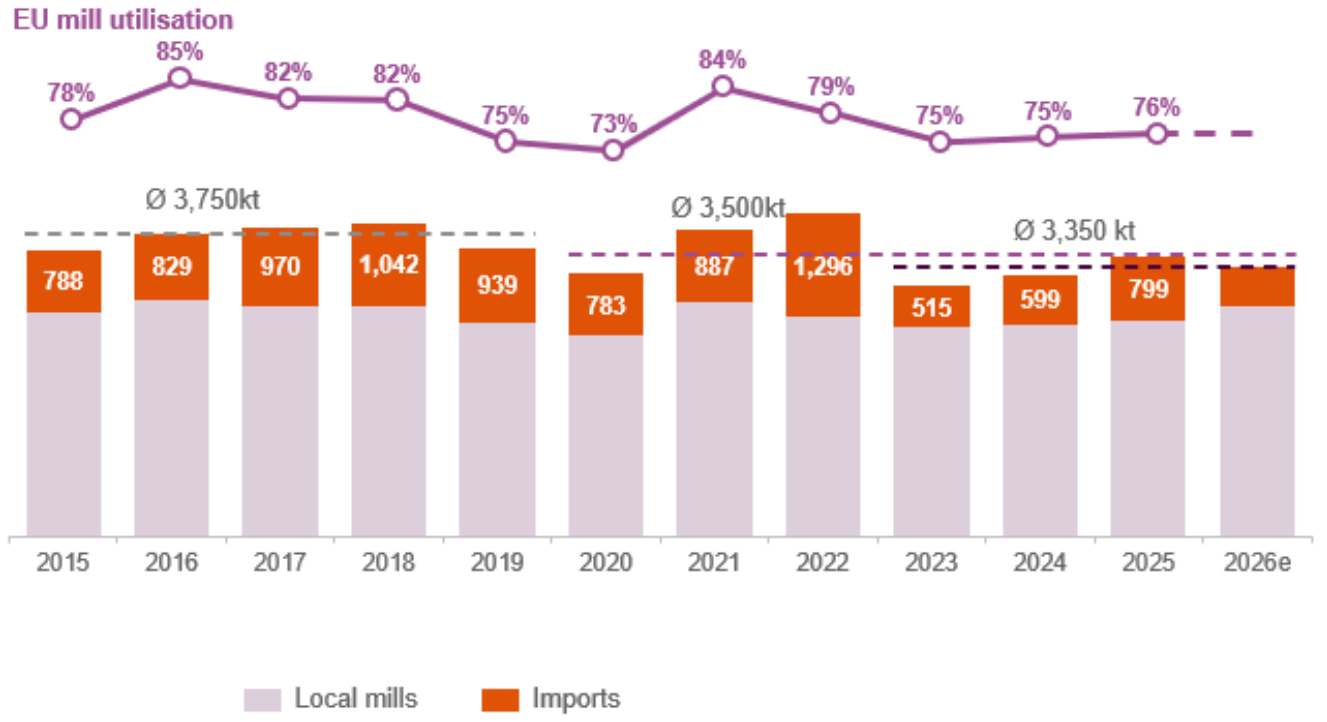
CR 304 margin over scrap, net of energy, €/t

2026 quarterly averages, net of Belgian energy

Margin lift after TRQ gets neutralized by energy costs = €80m p.a. run rate



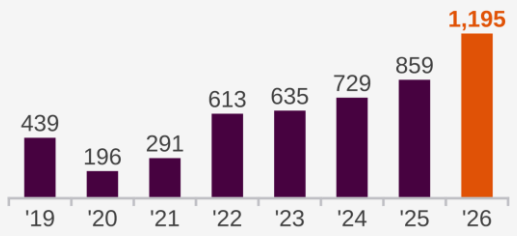
EU cold-rolled supply (kt) and imports



US alloy peers trade at 20x+ EBITDA. We bought Universal at 10.6x

ATI 21.6x

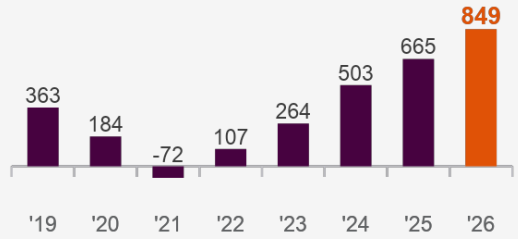
EV/EBITDA, end-2025



Dec FY · '26 = guidance midpoint

Carpenter 22.6x

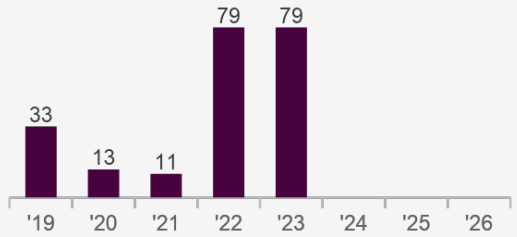
EV/EBITDA, FY25 (Jun)



Jun FY · FY26 actual

Haynes 12.3x

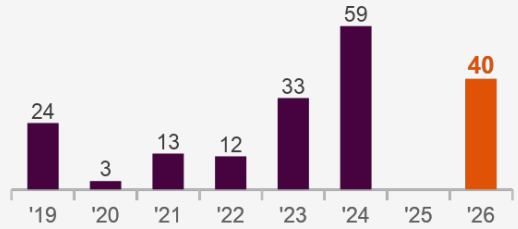
acquired, 2024



Sep FY · Acerinox/NAS from Nov '24

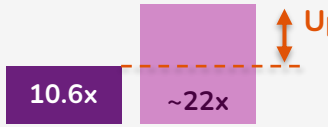
Universal 10.6x

acquired by Aperam, 2025



Dec FY · '24 TTM Sep · '26 in Aperam

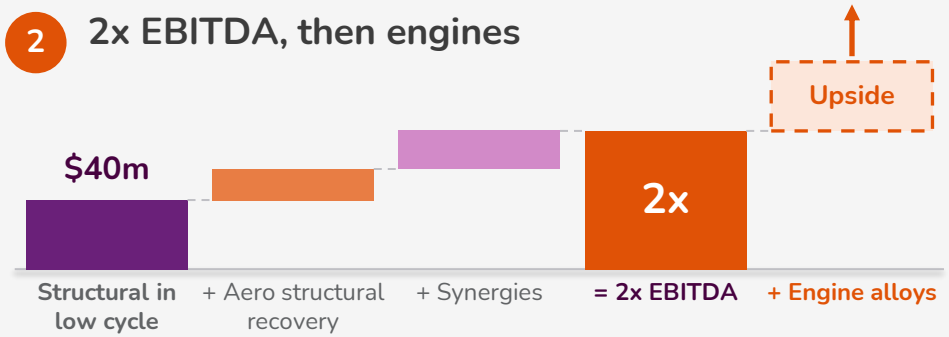
1 Bargain value 10.6x vs ~22x for US peers (~15x in 2024)



✓ Cash & EPS accretive, day 1

✓ Despite the Boeing cycle

2 2x EBITDA, then engines



3 If we valued Universal today $0.6–0.9bn at peers

~$40m 2026 EBITDA × ...

Our purchase, 10.6x	$424m
Haynes take-out, 12.3x	$492m
Peers less 30% size discount, 15.5x	$620m
ATI / Carpenter 2025, 22x	$880m

Its own business, with a high earnings floor

1 A high floor

Its own business: €70m in 2025 was the lowest level since we acquired ELG

€76m

adjusted EBITDA after 9M 2026 – already above all of 2025



2 Paid for value-add

Stable EBITDA through the cycle – the key assets are people and know-how

Value-add

paid for, irrespective of the stainless cycle





3 A robust asset value base

Recycling runs like a trading company; the forest is first of all land in Brazil

€500m | 152k ha

Recycling NWC, >50% already sold | forest land, can supply pulp & paper



4 Growing

Customers across the metals industry want competitive, low-carbon raw materials

Low-carbon

raw materials for the wider metals industry



Growth, synergies - and earned on value, not imports

Stainless: the value is in the product – but demand is cyclical and supply is Asia-based

1 **Not competing on product cost with imports –** and EBITDA driven by something other than stainless prices and costs

	PAID FOR	VS IMPORTS	CAGR
Recycling & Renewables	Value-add, irrespective of the cycle – a primarily local supply chain	Not on cost	5-6%
Services & Solutions	The service: delivery speed, granular offering, digital – no 4–5 month wait	Not on cost	2-3%
Alloys & Specialties	Innovation: ~80% of margins from engineered metals for specific customers	Not on cost	5-7%

based on 2025

2 **The synergy of one value chain**



Every division buys ≥40% of its raw materials from – or uses the footprint of – another division for ≥40% of its production

3 **Each business commands a higher value than stainless**
because of its risk–reward: stable, differentiated, less exposed to imports

What have we delivered?

Our track record



Sud Sivaji

Chief Executive Officer

SNAPSHOT

One value chain, from scrap and forest to the most demanding alloys

PROOF POINT

In the 2023–25 trough, the businesses balanced each other

TARGET

A faster, stronger Aperam: €700–800m normalized EBITDA by 2028

15 years of delivering high-value materials – from Europe to the world

2011

Creation of Aperam & Leadership Journey®

Spin-off from ArcelorMittal, listed in Amsterdam, Paris and Luxembourg

2012



Brazil goes charcoal-powered

Brazilian furnaces move to 100% charcoal from our own forests

2016

eAperam

The largest stainless e-commerce platform outside China

2021

Acquisition of ELG – Aperam Recycling

A global leader in stainless and superalloy recycling

2023



BioEnergia expansion

FSC®-certified forest base +20%; new energy-transition business models

Aperam Infinite™

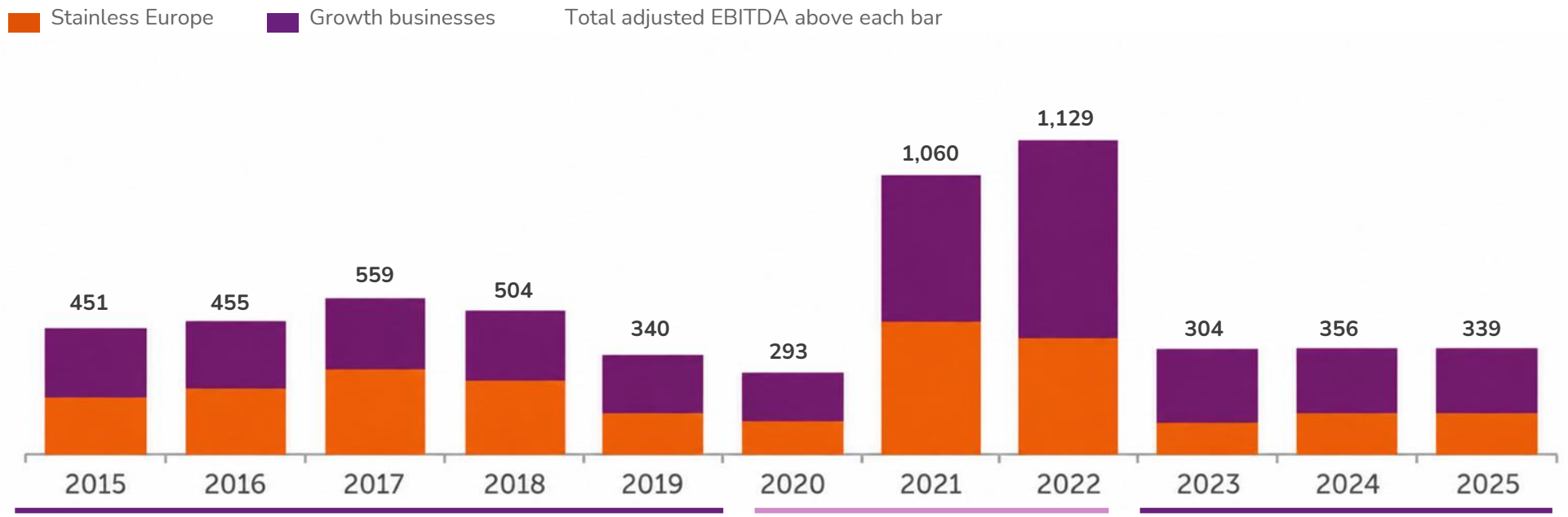
Sustainability brand: near-zero-footprint premium products and services

2025

Acquisition of Universal Stainless

Alloys expand into US aerospace and industrial markets

Stainless Europe went from 54% of our EBITDA to 15%



54%

2015–19
Ø €462m total
Ø €248m Stainless Europe

38%

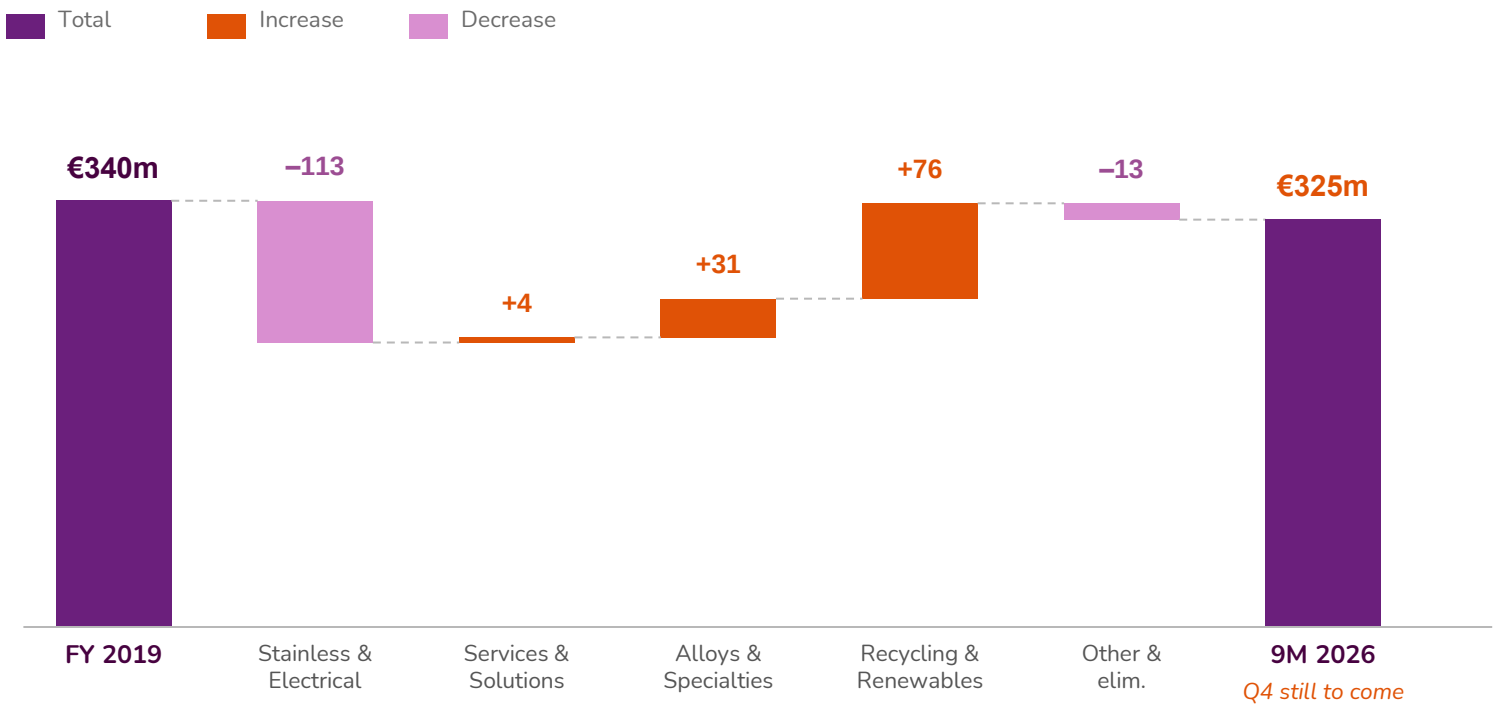
2020–22
Ø €827m total
Ø €318m Stainless Europe

15%

2023–25
Ø €333m total
Ø €49m Stainless Europe

FY 2019 vs 9M 2026: a higher floor, a different Aperam

Group adjusted EBITDA bridge, € m



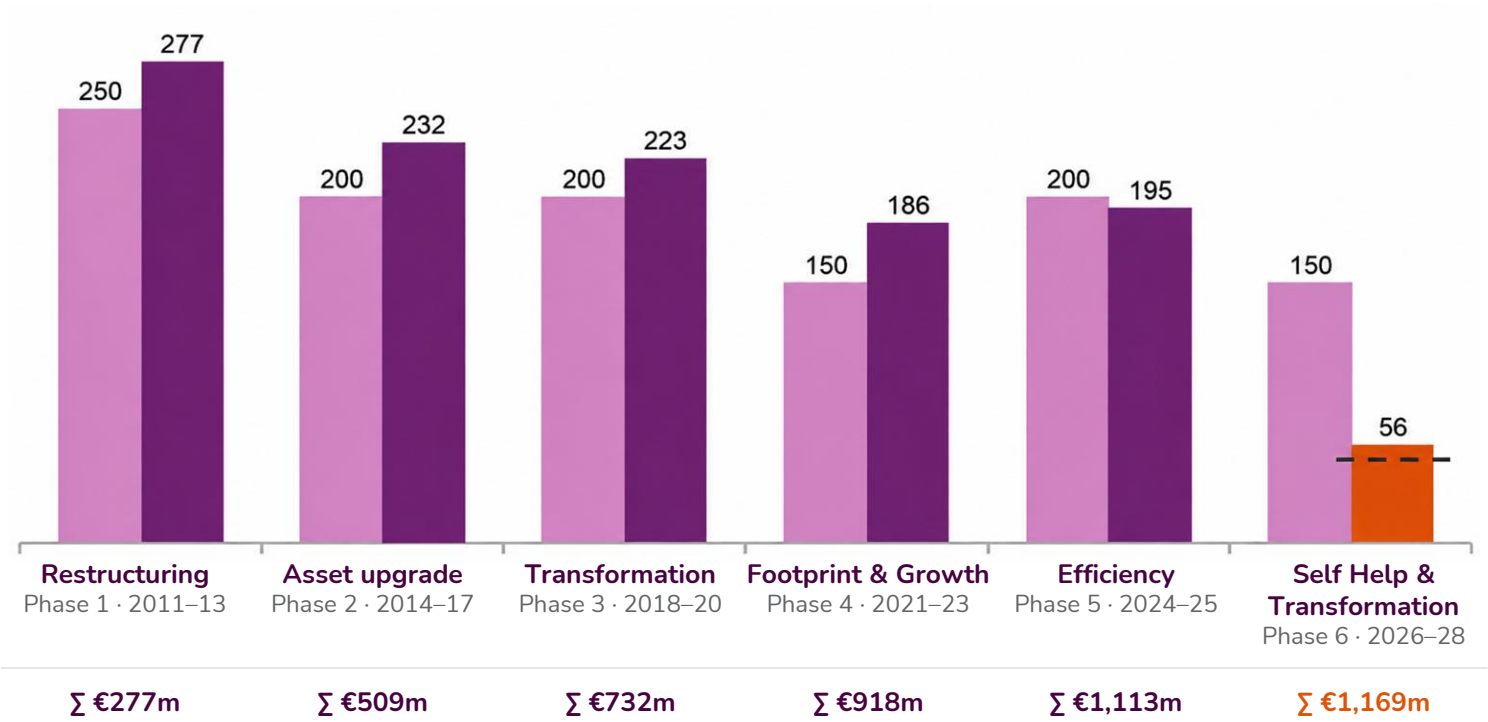
Nine months of 2026 already almost match full-year 2019 – with Stainless & Electrical earning €113m less.
The floor is rising.

SHARE OF SEGMENT EBITDA

	FY 2019	9M 2026
Stainless & Electrical	73%	**41%**
Services & Sol.	13%	**14%**
Alloys & Spec.	14%	**23%**
Recycling & Ren.	–	**22%**

Same EBITDA, different engine:
Alloys and Recycling & Renewables went from 14% to 45% of segment EBITDA

Leadership Journey®: about €1.17bn of self-help, over 2011-2026 9M'



SINCE 2011

~€1.17bn

of Leadership Journey® gains, phase after phase

PHASE 6 · 2026–28

€56m in 9M 2026

2026 target of €50m already reached; €150m targeted over 2026–28

Phase 5 closed at €195m vs €200m – one year ahead of plan

6 businesses and a raised floor: Europe's benchmark shareholder yield



Stainless Europe

In Europe, for Europe: low-carbon, scrap-based flat stainless – the biggest lever on the trade-defense uplift



Stainless & Electrical South America

The only flat stainless and electrical steel producer in South America, charcoal-powered



Services & Solutions

Paid for the service: speed, granular offer and digital (eAperam) – no 4–5 month wait



Alloys & Specialties

Innovation-led alloys for aerospace, energy and electronics – Imphy and now Universal in the US



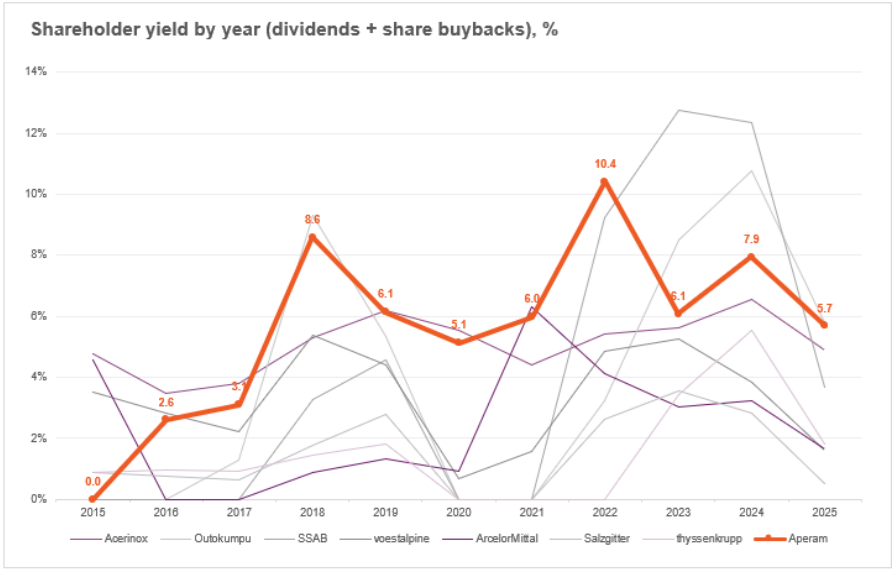
Recycling

ELG: global leader in stainless and superalloy recycling, paid for the value it adds



Renewables

BioEnergia: 152,000 ha of FSC-certified forest and renewable charcoal – land value as a floor



6 businesses

each paid for the value it adds, not only for stainless prices

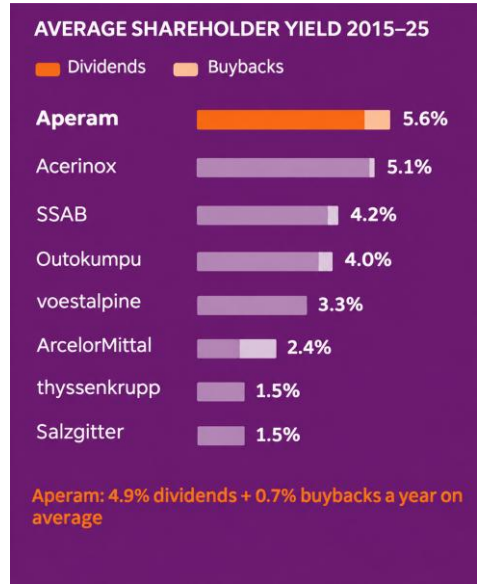
A raised floor

earnings through the cycle no longer rest on Stainless Europe alone

5.6% a year

average shareholder yield 2015–25, the highest in European steel, at stable debt

Shareholder yield = dividend yield + net buyback yield. Source: Bloomberg



What can we achieve?

Our way forward



Sud Sivaji

Chief Executive Officer

SNAPSHOT

Materials and solutions for a changing world

PROOF POINT

After 2022, more than 50% of EBITDA comes from outside traditional stainless

TARGET

A faster, stronger Aperam: €700–800m normalized EBITDA by 2028

A transformation with a clear goal: leadership in value creation

LEADERSHIP IN EVERY MARKET, NOT JUST IN VALUE

Stainless Europe

#2

in Europe in volume
#1 in profitability

Stainless Brazil

#1

in Latin America
as the only producer

Services & Solutions

#1

in Europe
Largest service center network

Nickel alloys

#2

globally

Stainless recycling

#2

globally

Aerospace recycling

#1

globally
in nickel and titanium alloys recycling

Bio-charcoal

#1

globally

Voluntary CDRs

#2

producer
of carbon depository receipts (carbon credits)

Our businesses move the world: four trends to 2030 for Aperam



Technology

Productivity at Aperam

- Agentic AI releases locked capital – **key for an integrated value chain**
- Robots & automation lift productivity in **Stainless, Services and Renewables**
- Metallurgy stays trial and application – **a barrier to entry in Alloys**



Energy

The greatest driver for Aperam

- Demand from AI – **Stainless**
- Industrialization of the developing world – **Brazil**
- Oil, gas and LNG keep growing – **Alloys**
- Nuclear and solar economics are hard to ignore – **Stainless**
- Mobility and the grid – **Stainless and Alloys**



Water

A hidden role

- Scarcity demands **stainless**: desalination, treatment and distribution
- Heating, cooling and everything in between need **alloys and stainless**
- **Reuse** means rethinking Aperam's footprint in the community



Trade and resources

Local is the new global

- Security splits industry into global and local – **A&D, energy and mobility benefit**
- Trade defense becomes the standard – **local sourcing becomes normal**
- Resource conflicts strengthen **recycling** more than sustainability ever did

Growth: no progress without Aperam



Aerospace
Bearings: ~115 kg per narrow-body commercial aircraft

Battery casing
Battery protection: ~50 kg per car

Electrolyzers
H_2: 2 t/MW · stainless & alloys

LNG
400–500 t stainless or alloys per vessel

Ethanol storage
Piping: 300 t per km · stainless & alloys

Space
50 t per rocket

Electric cars
3–600 kg GNO electrical steel per motor (1–500 hp)

Solar cells
Photovoltaic: 2–5 t/MWe · stainless

Data centers
~100 t per 100 MW

Desalination
450 t per 100,000 m³/day plant: piping, lines, tanks

Compressors
4–5 kg GNO electrical steel per small hermetic unit

Heat exchangers
2–30 kg stainless per domestic brazed-plate unit

Transformers
0.3–0.4 t/MVA grain-oriented electrical steel

Performance motors
Alloys: 8 kg/motor; 6 motors per UAM; 20 kg per APU

Our way forward: leaders in every business

Now hear it from the people who run them – what makes them unique and valuable – and from our CFO

Stainless Europe

Frederico Ayres Lima

#1 in profitability, #2 in volume

Stainless & Electrical South America

Rodrigo Villela

Only producer in Latin America

Services & Solutions

Frederico Ayres Lima

Paid for the service

Recycling

Jan Hofmann

#1 in aerospace alloys recycling

Renewables

Rodrigo Villela

#1 in bio-charcoal

Alloys & Specialties

Frédéric Mattei

#2 in nickel alloys

Financials

Nicolas Changeur, CFO

The numbers behind it all

Outlook

Sud Sivaji, CEO

Our 2028 ambition

Today, six businesses and the numbers behind them will prove it.

Stainless Steel Europe



Frederico Ayres Lima

CEO Aperam Stainless Europe

SNAPSHOT

Europe's lowest-cost stainless producer, with unique access to market and capacity ready for the upturn, preparing the future

PROOF POINT

EBITDA-positive through the trough: €65m adjusted in 2025

TARGET

SELF HELP: Even without trade defense and market support, additional €60/t and 65kt of extra volume

#1 in Europe: minimum €90/t better EBITDA vs. market

#2 European player in volumes

#1 in profitability

€3bn
sales 2025

€65m
adjusted EBITDA 2025

1 Mt
shipped 2025

THREE Strategic pillars

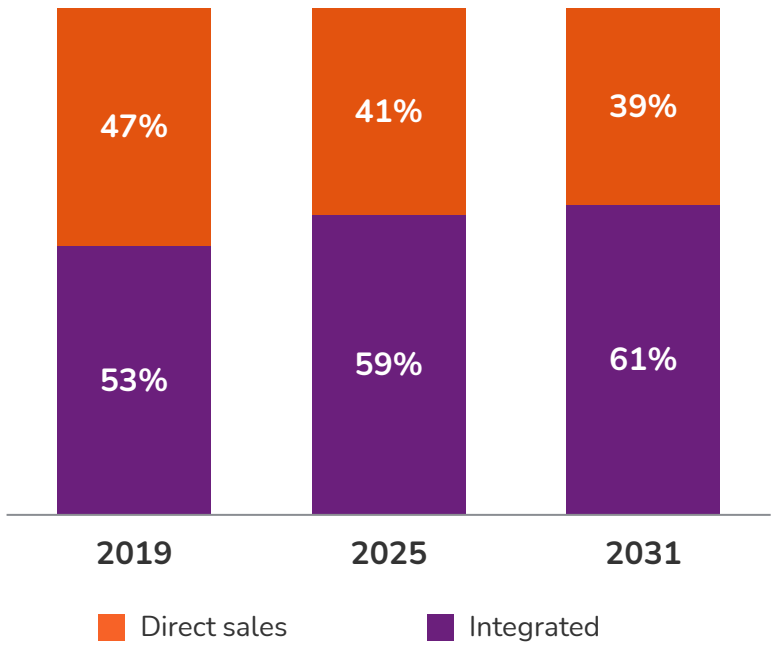
Structural integrated footprint
Flexible footprint, integrated with scrap collection upstream and S&S downstream

Competitiveness
LJ with a track record and a roadmap sustaining leadership

Innovation/Topline
Innovative product and market approach, capturing new opportunities and anticipating needs

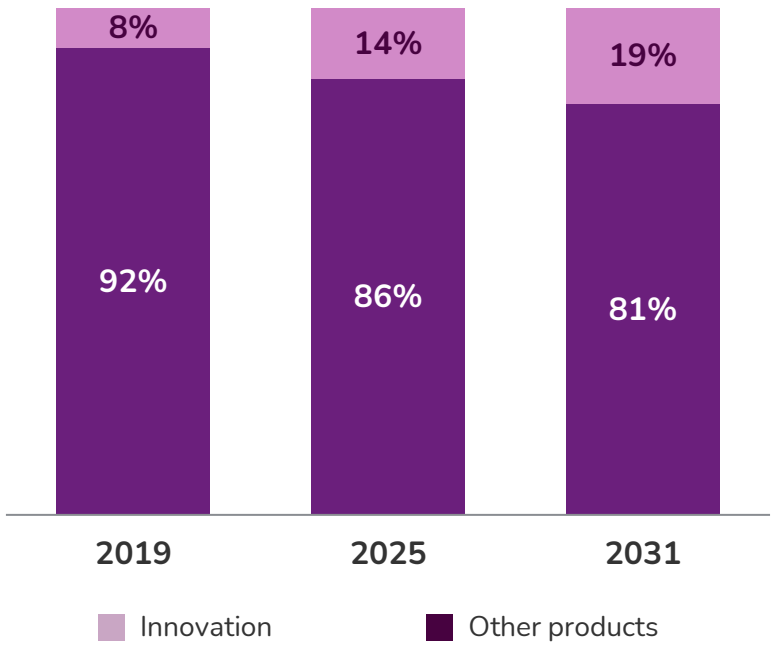
Balanced customer base

EBITDA by end market



Focus on innovation

EBITDA by product line



Structural support from import rules even with low demand growth

EU27+1 demand ~4.3 Mt by 2030, growing 0.8–1.2% a year

End use	2014	2025	Growth 2025–30
Energy, chemicals, hydrogen	926	**964**	**2%**
Architecture, building & construction	812	**775**	**2%**
of which water infrastructure	74	116	3%
Mobility and automotive	759	**507**	**–3.5%**
General industry	715	**728**	**1–1.5%**
Consumer goods & medical	1,395	**1,422**	**1–1.7%**
of which kitchen and appliances	1,247	1,228	1.5%

Trade defense, in numbers

50% out-of-quota tariff under the new EU safeguard, from 1 July 2026, with lower quotas

~340 kt imports in H1 2026, well below 2025 levels

Sep 2027 first CBAM declaration: the carbon cost of NPI imports becomes visible

Most modern and competitive footprint in Europe - lowest cost and low sustenance capex needs

Demonstrated flexibility from 0.9 million tonnes to 1.4 million tonnes per year - Avg 2023-2025 at 1 million tonnes shipped

Agile and state-of-the-art footprint

Chatelet
Most capable upstream in Europe

Yard | EAF MS | HSM

Genk
Most flexible and cost competitive

Yard | EAF MS | CRM | Finishing

Isbergues
Most efficient Cold Rolling Mill-DRAP

CRM | Finishing | R&D

Gueugnon/PR
Specialties center of excellence

CRM | Precision | Finishing

Most modern footprint in European stainless

- **Châtelet**
  Hot Strip Mill modernized in 2021
- **Genk**
  New meltshop added in 2023
  Newest Cold Rolling Mill in Europe from 2022
- **Isbergues**
  Automation and industry 4.0 investments in 2021
- **Gueugnon**
  Specialities Cold Rolling Mill upgraded in 2026

Future

Competitiveness
Further improve competitiveness maintaining cost leadership position

Energy efficiency and CO2
No real Capex needs in the short term, focus moves to efficiency with the direct annealing.
Low CO2 due to high use of scraps
Low decarbonization capex: no blast furnace to replace

Flexibility
With the use of swing tools and other flexibility without significant Capex and without need to strong changes our footprint can deliver:
HR 200-300 kt
2B 700-800 kt
BA 100-150 kt

Three structural advantages → Europe's lowest-cost and most profitable flat stainless producer despite the lowest point in the demand cycle

One Aperam

Synergies from scrap sorted by our own Recycling;
Widest access to market thanks to S&S network

Geography

In Europe's industrial corridor, logistics advantage & market proximity

Specialized cold rolling

Each mill optimized for one job: speed, specialties or precision, so low conversion cost

EBITDA in €/t (average 2024 – 9M 2026)

Aperam is €90/t better than the second player

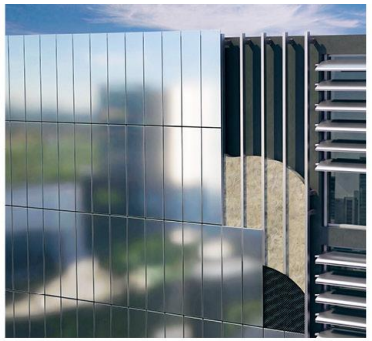


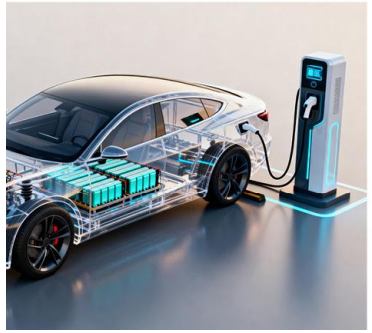
From cost leadership to Innovation Benchmark

+50% Innovation growth volumes 2025-2028

50 Researchers combining stainless & application expertise

>30 technical collaborations with international universities & institutes






Portfolio extension

- Proprietary grades (e.g. 316A, K46, ...)
- Enrichment of our portfolio in Specialty grades (Duplex, High Temperature corrosion, super austenitic)

Customer co-development

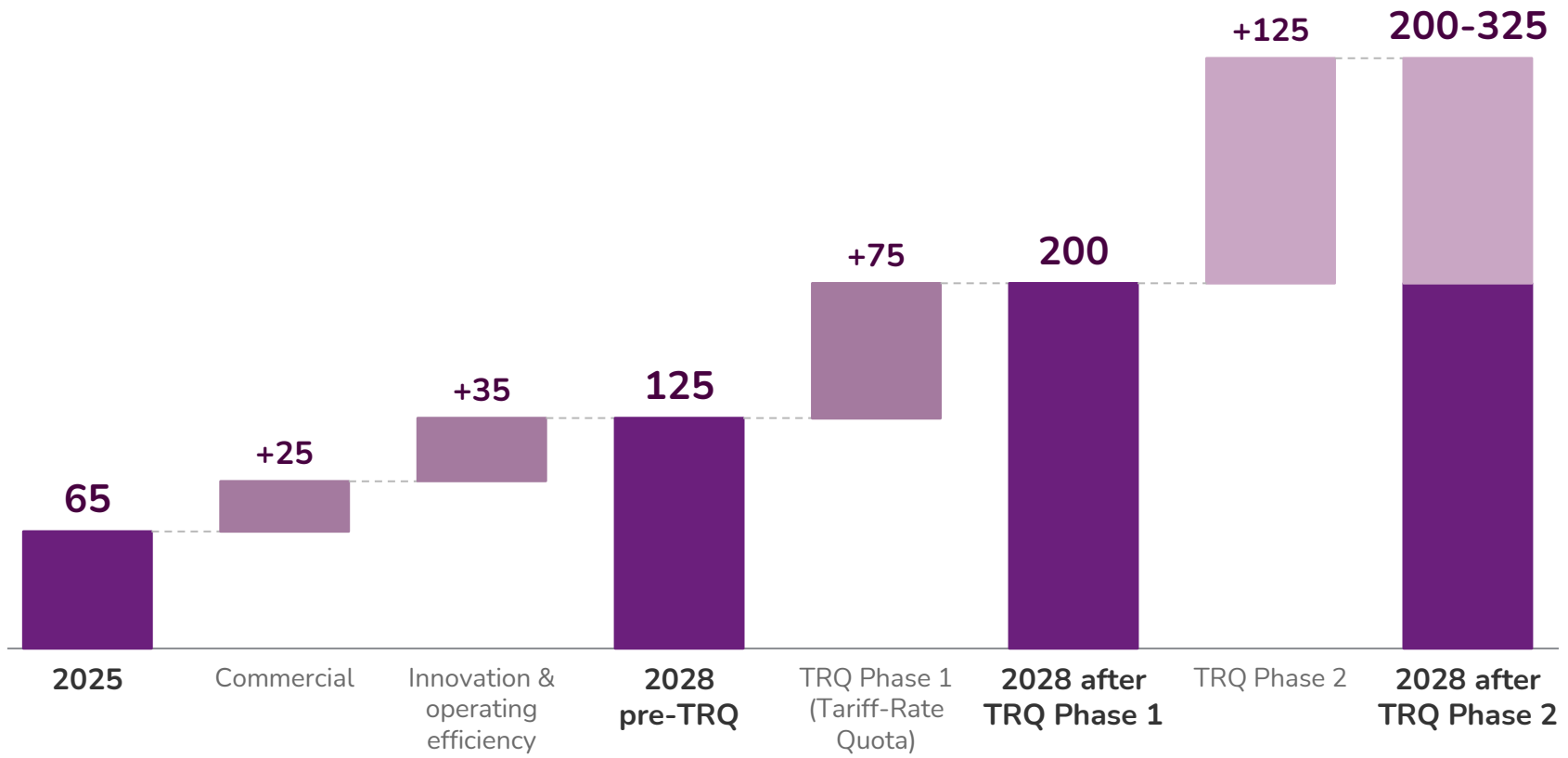
- Early-stage OEM integration in high-growth ecosystems (cryo applications, data centers, reuse packaging...).
- Help customers to improve their time to market and TCO

Disruption

- Proving stainless steel differentiation through disruptive engineering designs (e.g. EV battery concepts, electrolyzer applications, construction...)

€175m EBITDA run rate improvement not fully visible due to energy, €200–325m by 2028

Adjusted EBITDA bridge, €m



×3.1–5.0 2025 → 2028

Beyond 2028: potential measures

	2031
Industrial transformation to increase competitiveness if market/TRQ upsides do not materialize	**+50**

Stainless and Electrical Steel South America

Rodrigo Villela

CEO Aperam Stainless & Electrical South America



SNAPSHOT

South America's only stainless & specialties producer, carbon-neutral with our own biocharcoal

PROOF POINT

€75m adjusted EBITDA in 2025, up from €49m in 2024

TARGET

+40 kt more stainless steel sales volume and €100m EBITDA by 2028

Growth markets, competitive footprint, and innovation are our core assets

Market

> One of the greatest growth potential in the world

Footprint

> Flexibility & Integration
> Sustainability
> Competitiveness

Innovation

> New applications
> Good Opportunities





People are our best assets!

an incredible company to work for

Among best employers in Brazil:

➔ 7 years in a row #1 with Bio in Agriculture
➔ 7 years in a row #2 in Metal and Mining

Brazil leads the world in four industries that run on stainless

Global scale + structural growth = a deepening home market for stainless, duplex and specialty alloys



Ethanol

#1 IN SUGARCANE ETHANOL

33.7 bn L

ethanol, Center-South 2025/26

▲ Corn ethanol +12% y/y

WHERE STAINLESS GOES

- Fermentation & distillation
- Heat exchangers, evaporators
- New corn-ethanol plants



Pulp & paper

#1 PULP EXPORTER

29.4 Mt

pulp produced in 2025 (record)

▲ Exports 20.7 Mt, +11.6% y/y

WHERE STAINLESS GOES

- Digesters & bleaching (duplex)
- Washers, presses, tanks
- Recovery boilers



Oil & gas

ULTRA-DEEPWATER LEADER

6.1 Mboe/d

record national output, Sep 2026

▲ Oil +20% y/y · pre-salt 83%

WHERE STAINLESS GOES

- FPSO topsides & seawater
- Super duplex umbilicals
- Sour-service piping & valves



Agrifood

#1 SOY · BEEF · COFFEE

US$169bn

agribusiness exports 2025 (record)

▲ 48.5% of all Brazil exports

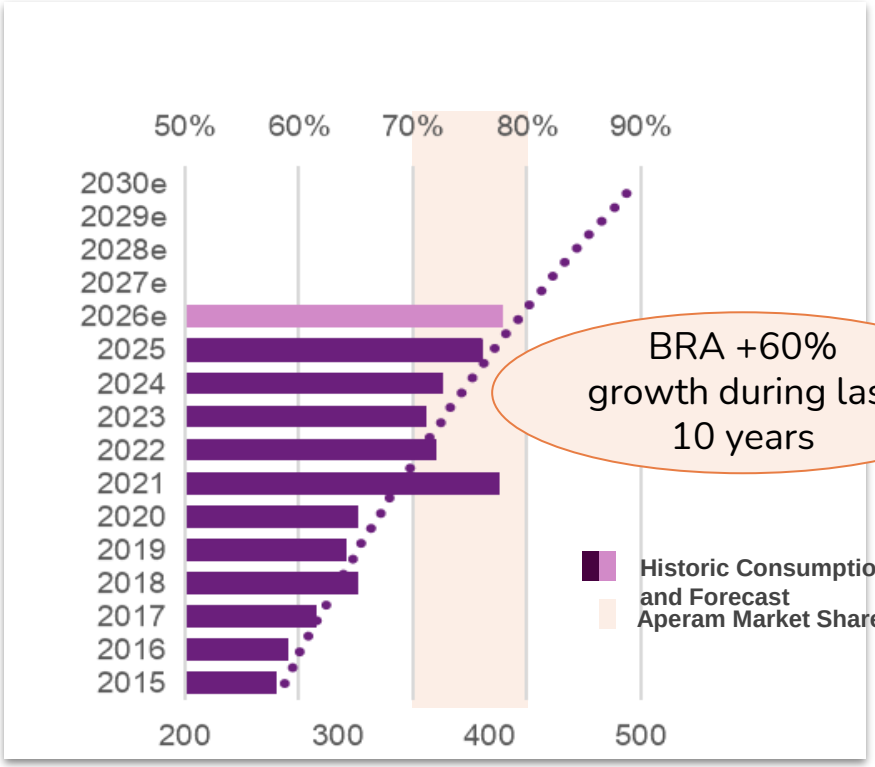
WHERE STAINLESS GOES

- Soy crushing & oil refining
- Meat, coffee & juice lines
- Hygienic tanks & cold chain

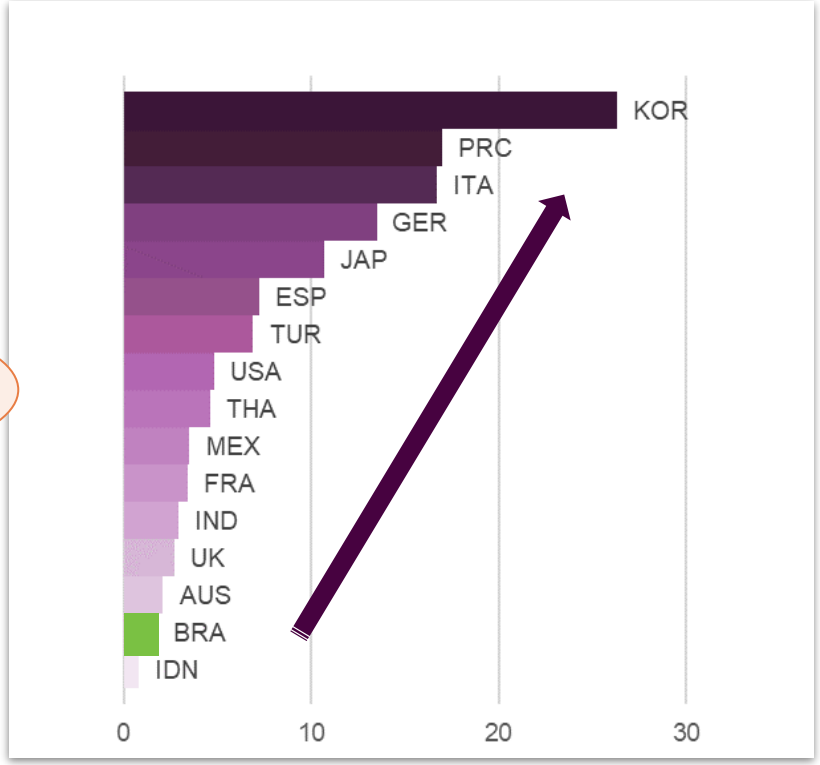
Imagine: *every new pulp line, FPSO, corn-ethanol plant and food factory in Brazil specified in stainless – built to resist corrosion for decades*

Brazil: ~215m population, ~420 kt Stainless market - limitless growth potential ahead for Brazil

Brazil Stainless Steel Market (kt)



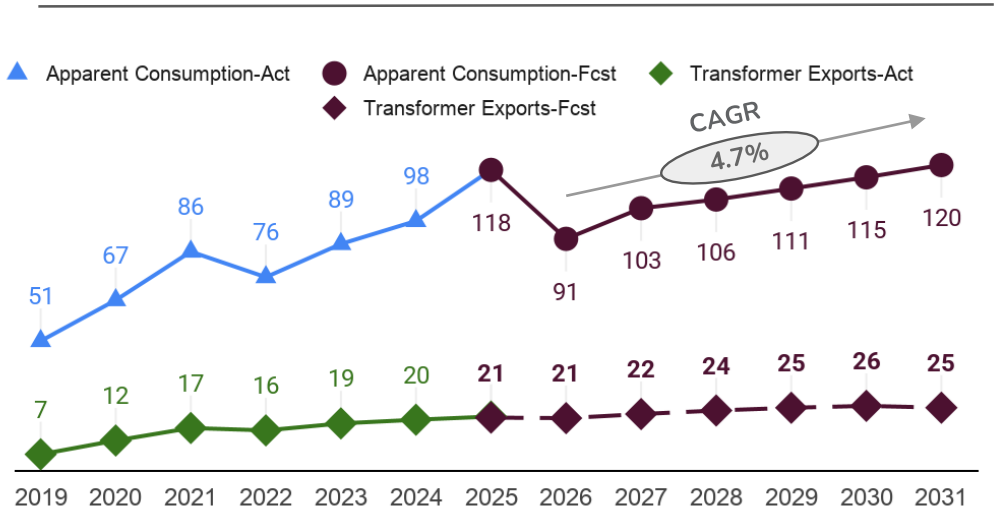
Flat Stainless per capita consumption



Aperam as the only Stainless producer in the Western Hemisphere with a footprint in the Brazilian market

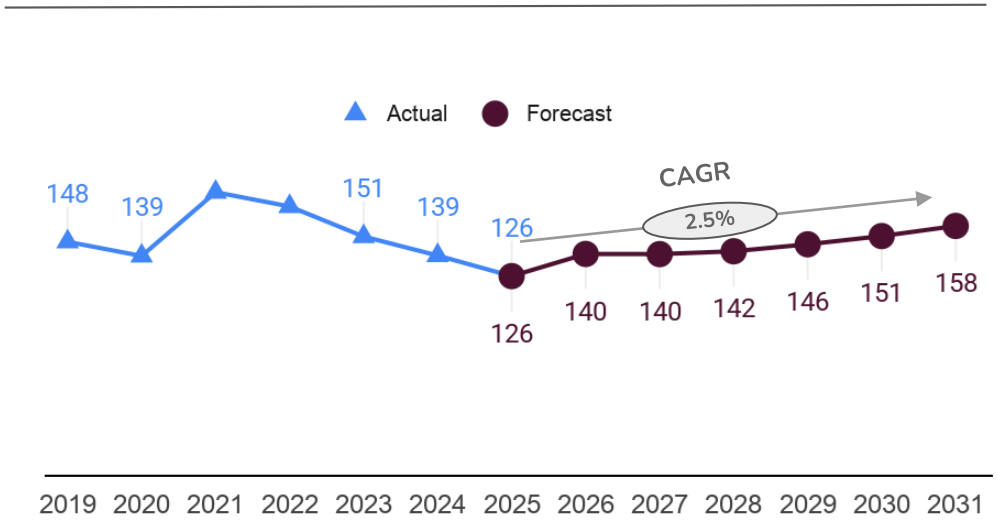
GO: strong growth cycle driven by energy transition, grid modernization, data centers, and transformers; GNO: stable growth

GO Apparent Consumption



Main Customers: WEG, SIEMENS, HITACHI TSEA

GNO Apparent Consumption

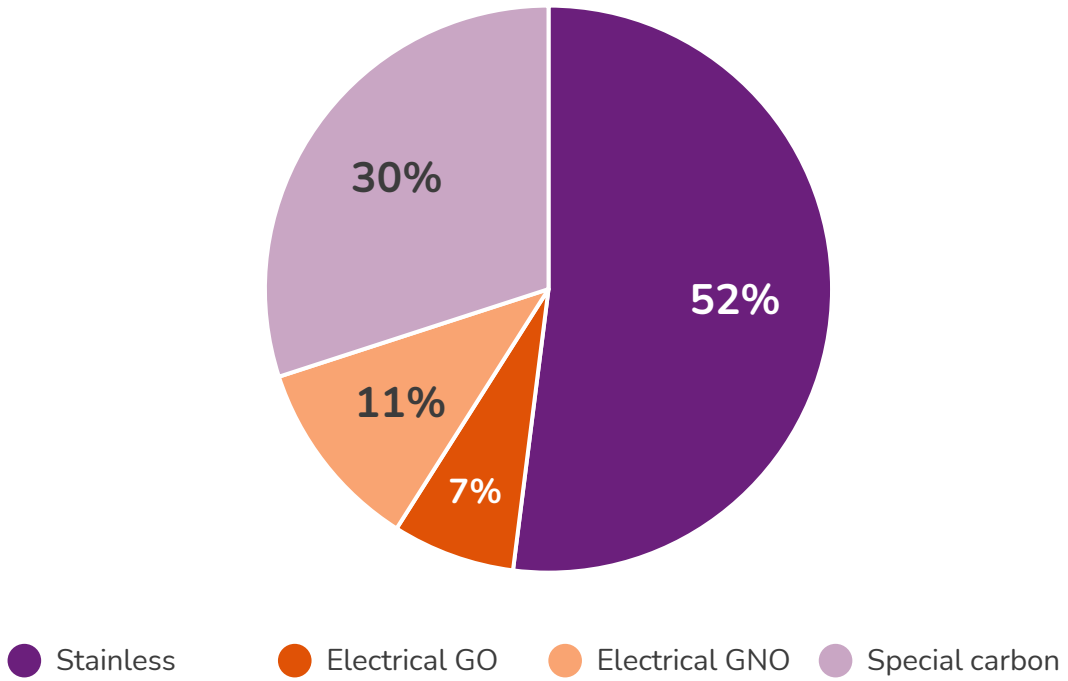


Main Customers: WEG, Nidec Power

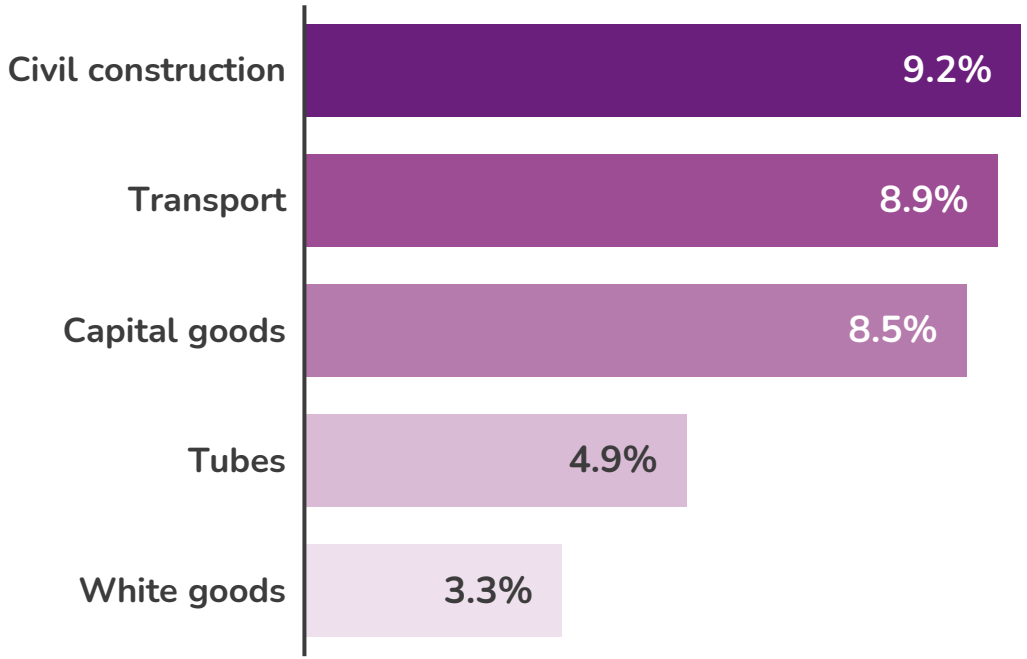
Grade improvement and competitiveness of electrical steel as value drivers from energy transition

Our flexible multi-product set-up guarantees maximum value creation across all industries

Volume by product line 2025



Apparent consumption CAGR 2026–31, main stainless steel industrial consumers



Innovation driving demand to 1Mt by 2042

1 Mt Apparent consumption in 2042

11 new applications from Endur and 300 series

3 new development fronts to serve growing markets in South America

Automotive & Transport


Side rail in production


Tanks 304 + Side rail 301LN


Car transportation with 301LN


Endur semi-trailer


Truck with Endur

Agribusiness

Cenibra Wood Receiving Area


Debarking Drum


Receiving Table

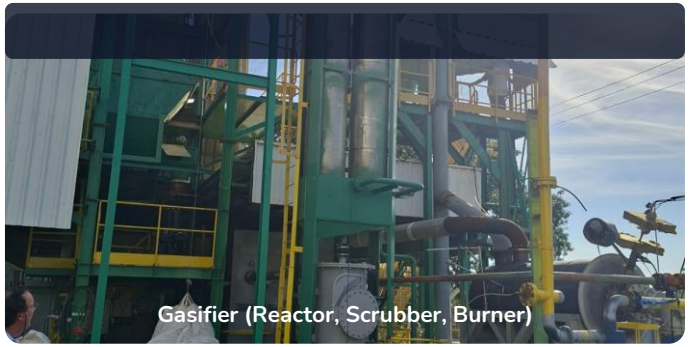

Chain + Bar


Redlers and Drags


Forage Wagon


Conveying Pipes / Chutes and Ducts

Industrial equipment

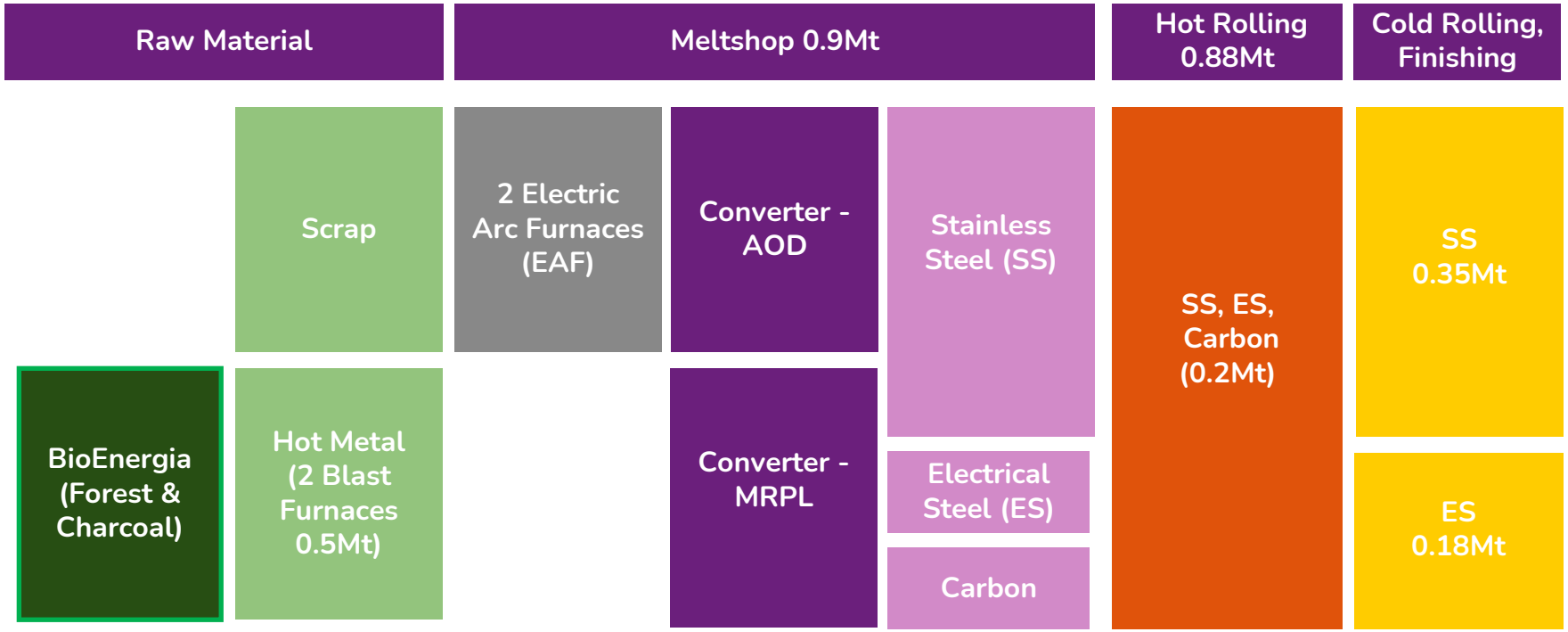

Gasifier (Reactor, Scrubber, Burner)


Endur Wear Bar


Endur Chains

Timóteo: forest to finished steel on one site, with very low CO2 emissions

Flexible model: upstream can supply more than we ship today, so downstream grows step by step with the market



Aperam South America: the leader in special steel in LATAM

Network, flexibility and a growing economy: Brazil earns more per tonne than Europe and the US

Deep network

- Decades of relationships; distribution reaching 481 customers nationwide

Capacity flexibility

- Upstream supports more downstream volume: we grow line by line

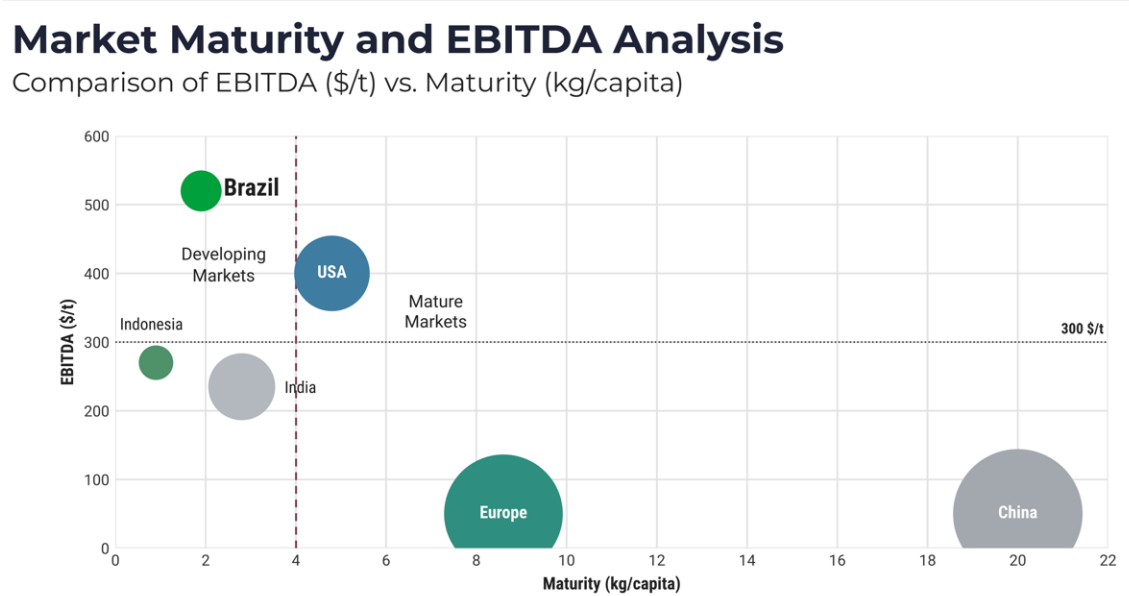
A developing economy

- Rising middle class and a large industrial base; synergies with Renewables and Services & Solutions

Brazil - Market Distinctions

- Trade Defense strong in Brazil
- Aperam Brazil is the sole producer in Latin America and Stainless consumption per capita in the region is still at a very early stage
- Brazil biofuels, critical minerals, pulp and paper and oil & gas projects will accelerate the growth in a market whose prices are among the highest in the world

Stainless Market Mature (kg/capita) and Profitability ($/t) Matrix

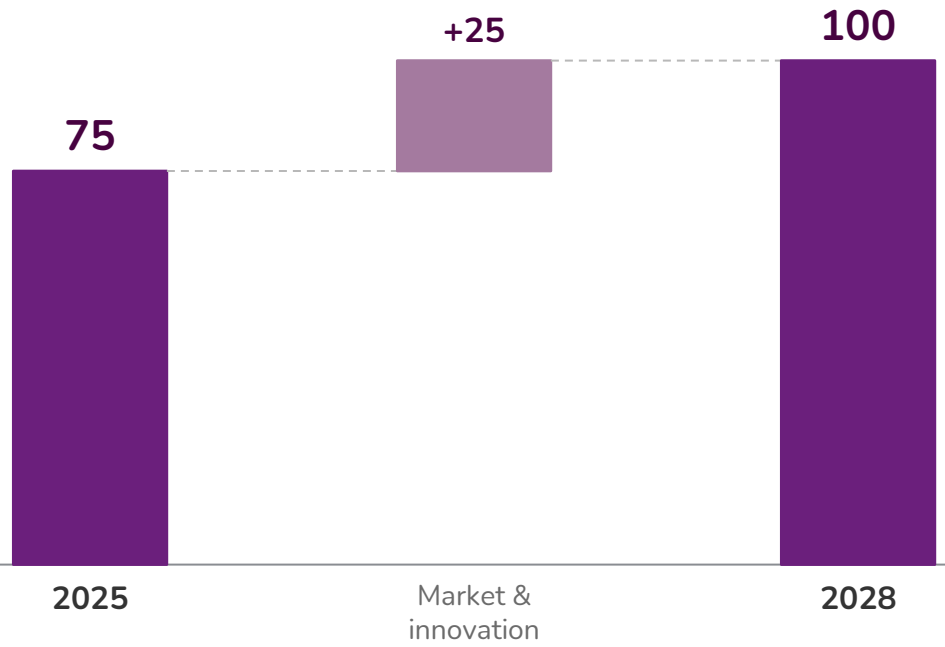


*Bubble size is proportional to market maturity (kg/capita).

€100m EBITDA by 2028

Adjusted EBITDA bridge, €m

×1.3 2025 → 2028



Beyond 2028: potential measures

	2031
Market growth	+14
Expansion into services	+6
Raw material optimization	+24

Increase of competitiveness and expansion optionality

Services & Solutions

Frederico Ayres Lima

CEO Aperam Services & Solutions Europe

SNAPSHOT

Aperam's unique access to market: speed, leveraging automation, digitalization and mill integration

PROOF POINT

~60% of our volumes go through S&S, +€50-€100 per ton on top of the mill margin

TARGET

€60m normalized EBITDA by 2028 without market support, as a business that stands on its own



Services & Solutions: our fast lane to the customer

Aperam's own distribution business – lean, automated and digital – adds value on top of every mill tonne

>60%
of Aperam's mill volumes reach customers through S&S

€50/t
mid-cycle EBITDA on a very lean asset base

6,000+
active customers worldwide

18
service centers, 15 agencies, 36 countries



1 Largest integrated distributor

The biggest and most profitable integrated stainless distribution network in Europe

2 Light on capital

Low capex and half the working capital of an independent distributor – small investments, attractive returns

3 Digital by default

90%+ of sales run through e-aperam.com, with AI-powered features that win and keep customers

From months to hours: mill coils become ready-to-use steel

Services & Solutions bridges the mills' long production cycles and customers' need for speed

APERAM MILLS
Stainless & Electrical

- **2–4 months lead time**
- **20–32 t full coils**

SERVICES & SOLUTIONS
Slitting · cutting · polishing · finishing

- **Just-in-time, cut-to-size**
- **Market intelligence for the Group**

CUSTOMERS
6,000+ active accounts

- **Delivery in 24h to 1 week**
- **Small batches: exactly the size they need**

Why it matters for Aperam

Shock absorber

A deep, wide customer base protects the mills from volatility

Half the working capital

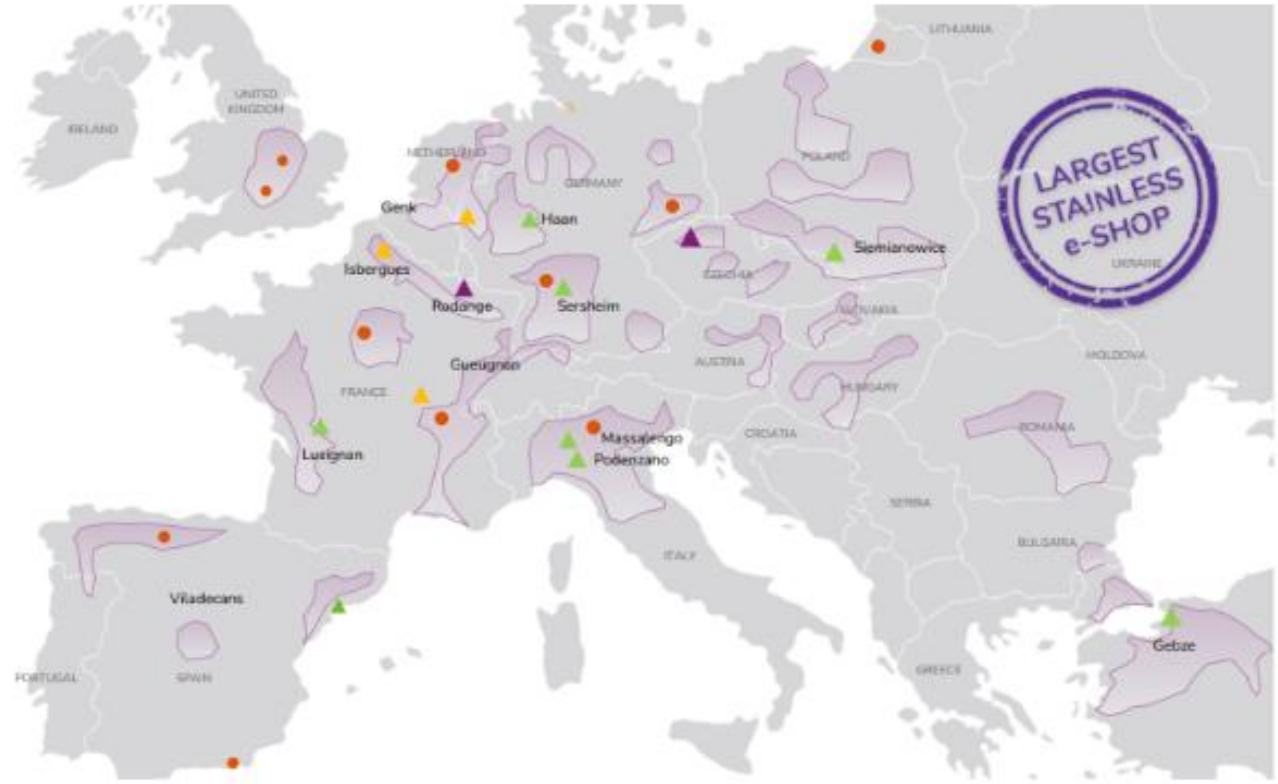
An integrated supply chain needs half the NWC of an independent distributor

Value on top

€50/t EBITDA mid-cycle, earned on top of the mill margin

Wherever industry is, S&S is already there

Biggest integrated service centers - A pan-European network – physical and online – close to every major industrial cluster



18
service centers

15
agencies & offices

36
countries served

~1,500
people

- Strong assets in all major European industrial clusters
- Service centers in the USA and South America too
- **Largest online shop for stainless steel**

70% of demand buys small – that's where S&S plays

Distribution is the main route to Aperam's 4.2 Mt European market

European real demand: 4.2 Mt

30%

Major industrial customers < 200 customers

- Accept a few months' lead time
- Take full coils, high contracted volumes

Served directly from the mills

70%

Small & medium customers > 10,000 customers

- Need delivery same day to 1–2 weeks
- Need cut-to-size strip, sheet and tube
- Buy on the spot, value local proximity

Served through distribution: 40% integrated · 30% independent

Synergies with the mills

- Market intelligence and development
- Less volatility for the mills - S&S has a more steadier demand, absorbing market demand shocks
- Shorter lead times
- Security of supply for S&S
- Shared best-in-class technology

A fragmented market – value from S&S versus imports

Trade defense (TRQ) opens the door for Services & Solutions to win back volumes from imports

S&S competitors imported

~750 kt

of stainless per year on average, 2021–25

TRQ = share-gain opportunity for S&S

Steel service centers

~50 companies

- Transformation tools
- Wide range of grades, finishes, forms
- Mid-to-large accounts and contracts

Sheet distributors

~50 companies

- Commodity sheet focus
- Multi-product, multi-form
- Often their own local network

Capillary distributors

~1,000 companies

- Local, short lead times
- Small quantities, one-stop shop
- Spot business

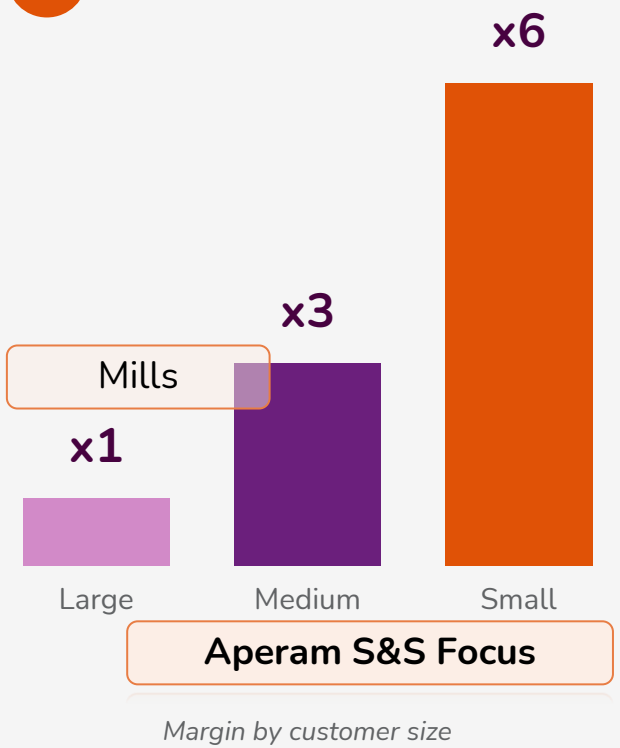
Where S&S makes the difference

Delivery time | Warehousing | Cutting & slitting | Product range | Risk mitigation | Trading & hedging

Smaller customers, bigger margins, leaner stock

We serve the long tail at the industry's lowest cost-to-serve – with half the working capital

1 Margins ×6 downstream

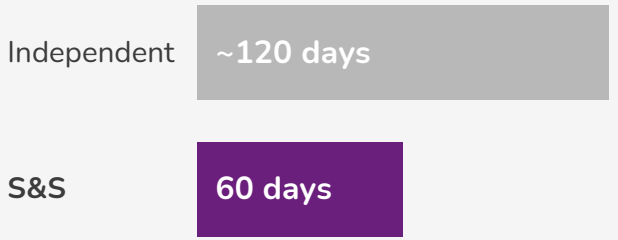


Margin by customer size

2 A flat cost curve and low capital employed

Our cost to serve stays flat as orders get smaller – for the rest of the industry it climbs.

Average stock reach (OWCR)



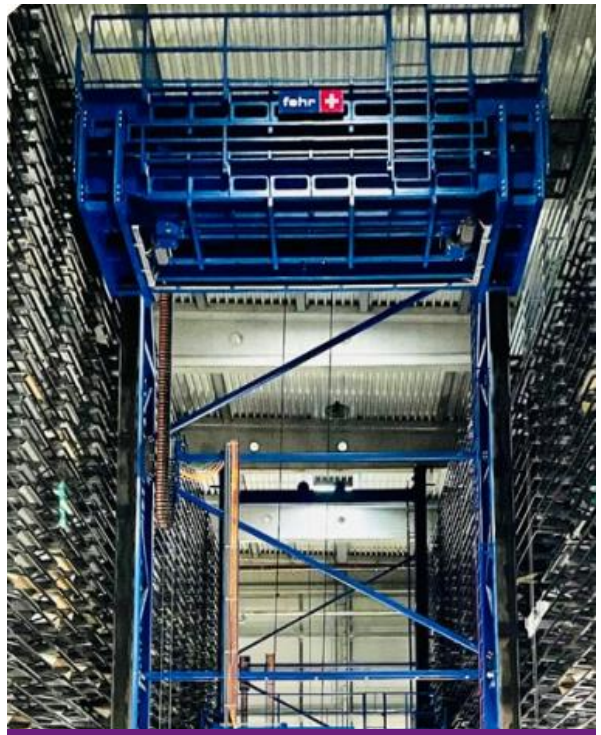
3 The right strategy

"One small batch, anywhere, in 24/72 hours – at no extra cost and half the OWCR of our competitors."

- Push our industry-benchmark cost-to-serve and lower OWCR even further
- Grow online sales through the e-aperam.com web shop

Haan: the dark factory that sets the benchmark

Our German flagship shows what automation and digitalization deliver – a blueprint for Services & Solutions



50% dark factory



Leader in automation

- 100% automated coil unloading, yard and sheet warehouse
- Most modern and lowest-cost service center
- Short lead times for the German market

400%
productivity gain at double the volume

~€70/t
cost savings

<30 days
stock rotation, DDMRP-driven supply chain

>50%
market share in Germany

e-aperam.com: one click to the whole of Aperam

Built by S&S, our AI-powered B2B platform is now the customer engine for every Aperam division

>90%	10,000+	98%	-90%
of S&S order intake automated	AI-powered e-quotes every month	product recognition accuracy by AI	admin cost through automation

1

Scale & lock-in

Web portal plus ERP-to-ERP EDI integration make switching suppliers costly

2

AI commercial velocity

Instant RfQ-to-quote, connected to the ERPs of all Aperam divisions

3

Hybrid digital moat

24/7 real-time view of orders, stock, production and freight – plus e-shop, auctions and consignment

4

Margin & capital efficiency

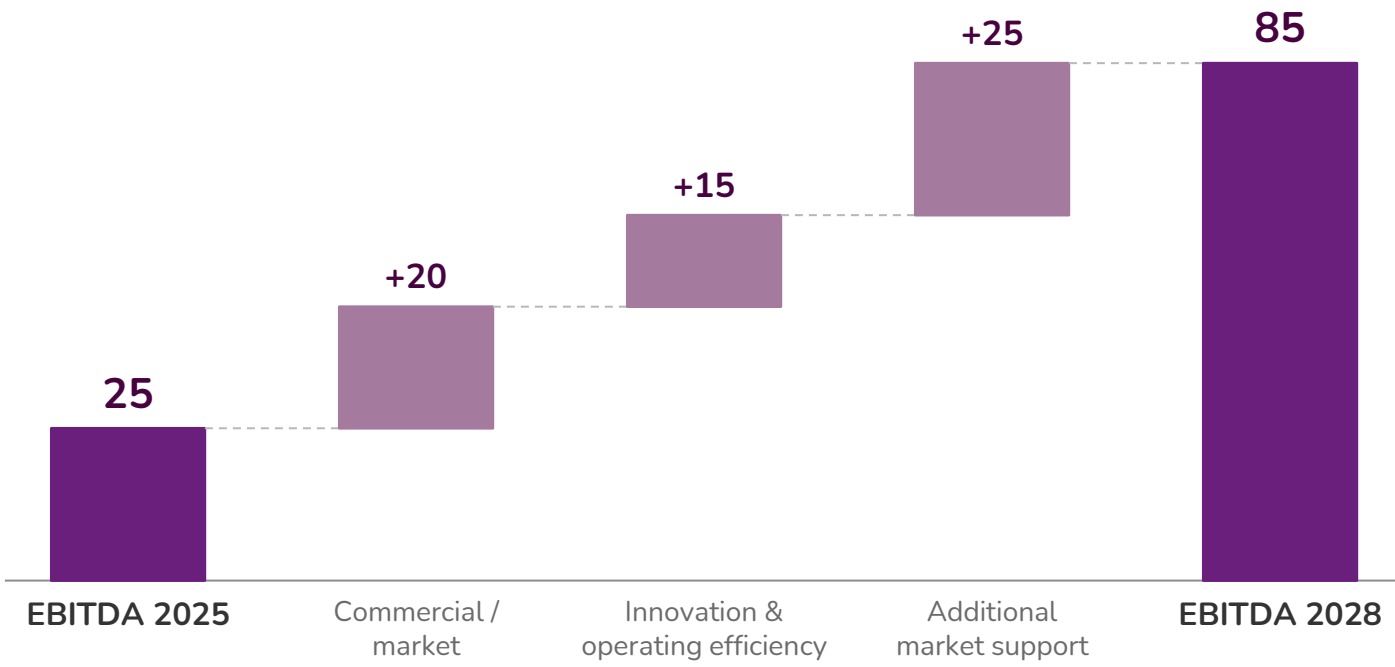
Real-time control tower on demand and pricing; automated replenishment cuts working capital

One platform, 24/7: the simplest way for customers to reach every Aperam product and service

Positive even on the trough, €85m EBITDA by 2028

S&S keeps improving cost efficiency as the integrated service arm of our mills: asset-light, strong cash conversion and optimized OWCR, focused on agility, proximity and highly profitable investments.

×3.4 2025 → 2028



Beyond 2028: potential measures

	2031
Transformation, robotization and automation	+15
Self-help on top of inflation	+2
Commercial & innovation	+6

Strategic projects: scale, digitalization and mill integration

Recycling

Jan Hofmann

CEO Aperam Recycling

SNAPSHOT

Stainless: NPI decade coming to an end: scrap becomes the most contested resource

Aerospace: following the 6-year downcycle, best positioned to capture growth in superalloys

Unique: World's largest stainless and aerospace recycling footprint

PROOF POINT

Profitable every year since acquisition; capital is metal sold every 8 weeks

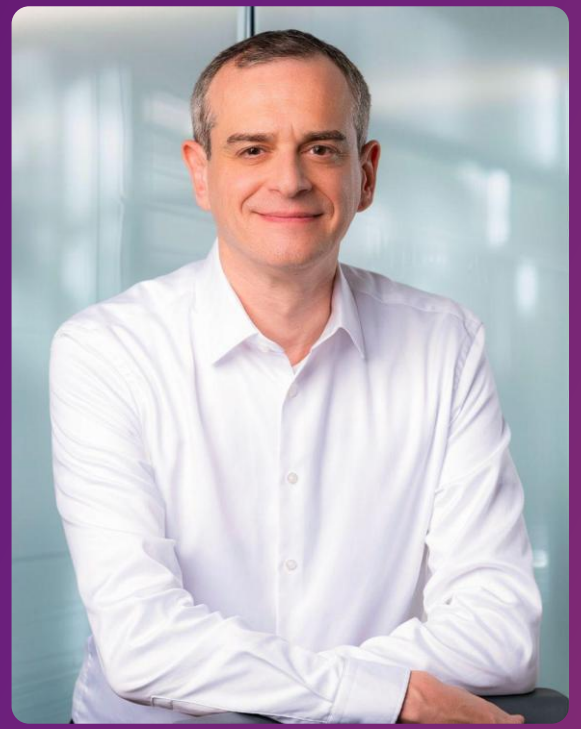
Perfect integration of ELG: structural +€20m EBITDA in synergies and restructuring gains delivered

TARGET

Doubling EBITDA to €100m EBITDA by 2031

Aerospace: the only player to offer global closed material loops

Automation: leading recycling business into the 21st century

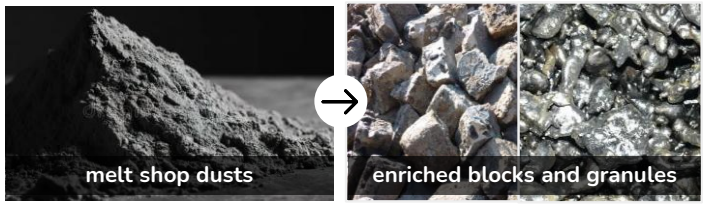


We Secure Critical Raw Materials, Reducing Dependency on Primary Metals

Transforming Metallic Residuals into High-Value Meltable Raw Materials

Moving along the value chain from lowest to highest recycling value

DUSTS & RESIDUES



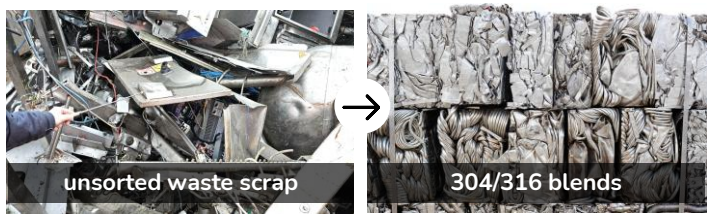
Toll Conversion | High Nickel Products

Ni Mo Cr — Low carbon Nickel, Molybdenum and Chrome units recovered from industrial dusts and metallic residues, back to stainless mills

We get paid for: *eliminating waste*

Barrier to entry: *waste process & permits*

STAINLESS STEEL



Region EMEA | Region AMER | Region APAC

Ni Cr Mo Fe — Stainless scrap and nickel/chrome units, sorted and blended into furnace-ready batches for stainless mills

We get paid for: *value of raw materials*

Barrier to entry: *scale & network reach*

SUPERALLOYS



Titanium | Nickel / Cobalt Alloys

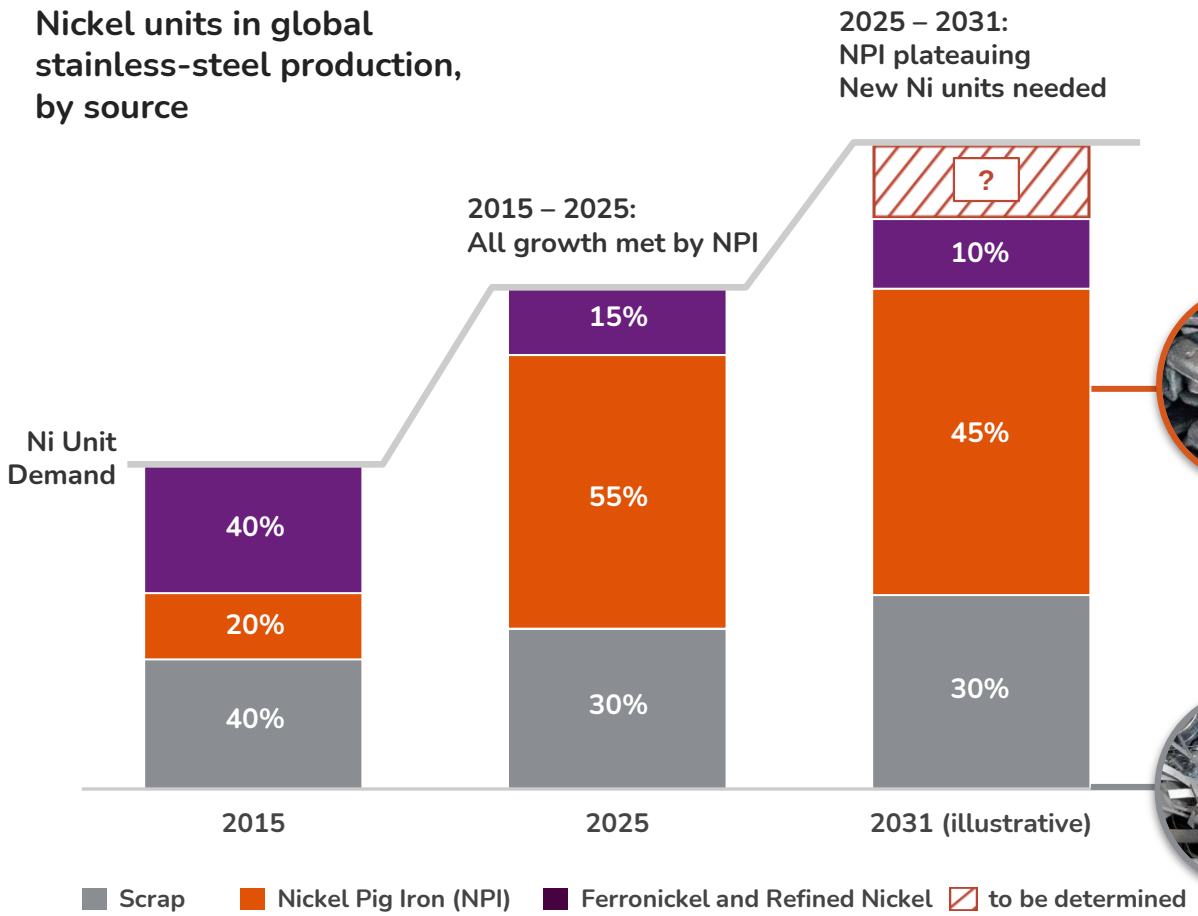
Ni Ti Co W — Titanium and nickel/cobalt superalloys recovered from aerospace manufacturing, back to specialty smelters in closed loops

We get paid for: *purity of raw materials*

Barrier to entry: *certification for aerospace*

Scrap Becomes a Contested Resource, as the NPI Decade is Phasing Out

Nickel units in global stainless-steel production, by source



Nickel Outlook for Stainless Steel

Non-NPI Ni demand increase could reach **~500 kt Ni (equivalent ~6.5 Mt scrap)** by 2031, accelerating the strategic need for scrap even though a part of it may come from primary nickel.



Indonesia ore quotas

NPI capacities plateauing

Ore downgrading (geological exhaustion)

→ **NPI Indonesia output to reach its peak**



Stainless Scrap → Contested Resource

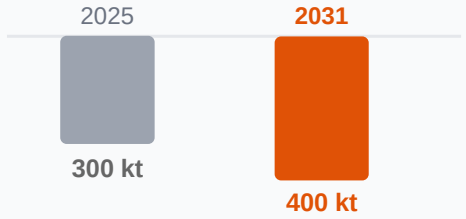
Europe and North America, which already recycle most of their stainless, will find the rest of the world competing for the same material — testing export policies and rewarding those who built collection and processing chains.

Global Competition for Scrap Rewards those who built Collection Chains

EUROPE

Estimated stainless scrap **deficit**

Aperam Recycling #1
17 yards

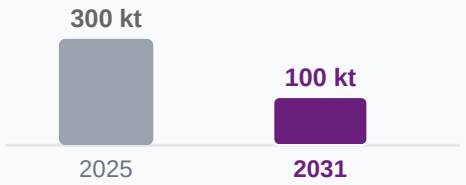


- Remains in a structural scrap deficit to meet stainless steel production demand.

NORTH AMERICA

Estimated stainless scrap **surplus**

Aperam Recycling #2
6 yards

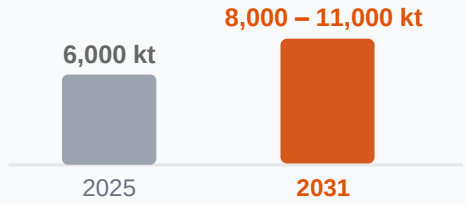


- Increasing US stainless production will reduce export availability over time.



CHINA

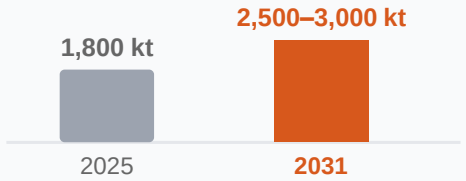
Estimated stainless scrap **consumption**



Aperam Recycling APAC
4 yards

INDIA

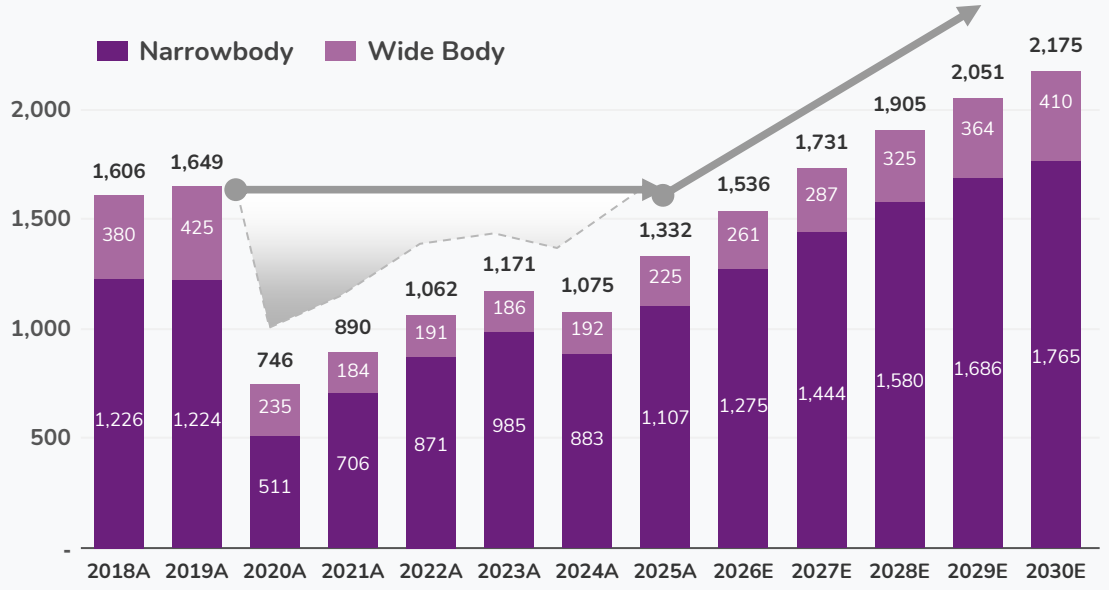
Estimated stainless scrap **consumption**



- Primary drivers of scrap demand growth; expanding local supply chains is critical + developing scrap collection and import channels from developing Asian countries

Aerospace Superalloys: Returning to Growth after 6-Year Down Cycle

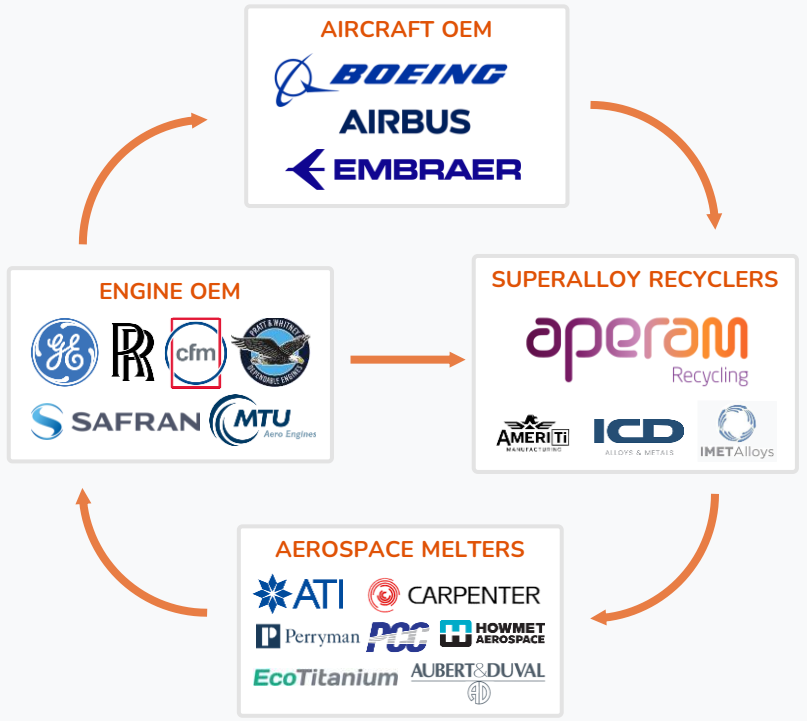
Boeing & Airbus delivery projections



Aerospace superalloys scrap growth

- **Aerospace growth returning after 6-year downcycle**
- **Strong multi-year delivery ramp-up by major OEMs**
- **Western companies diverting supply chains away from Russia**

Aperam Best Positioned to Capture Full Growth



- **Global Network:** Ability to organize **global** material flows
- **One-Stop-Shop:** Only player able to process: Titanium **and** Nickel Cobalt **in** Turnings **and** Solid Scraps

Differentiation: We Think like a Mill and have a Unique Global Footprint

STAINLESS STEEL

We think like a mill, not a scrap trader:
→ Scrap has to be cost competitive to Asian NPI !



Value to our customers

- 60% of business with third-party mills
- Leading supplier in all regions: EU, US, APAC
- Deep metallurgical know-how and reliable quality

Additional value to Aperam

- Operational synergies in supply chain and raw material optimization (Aperam North Europe)
- Synergies with Universal Stainless & Alloys
- Deep raw material intelligence on global scrap dynamics

AEROSPACE SUPERALLOYS

We are the only player able to organize global closed-loops:
→ Aerospace alloys are poised to enter a new super cycle !

Value to our customers

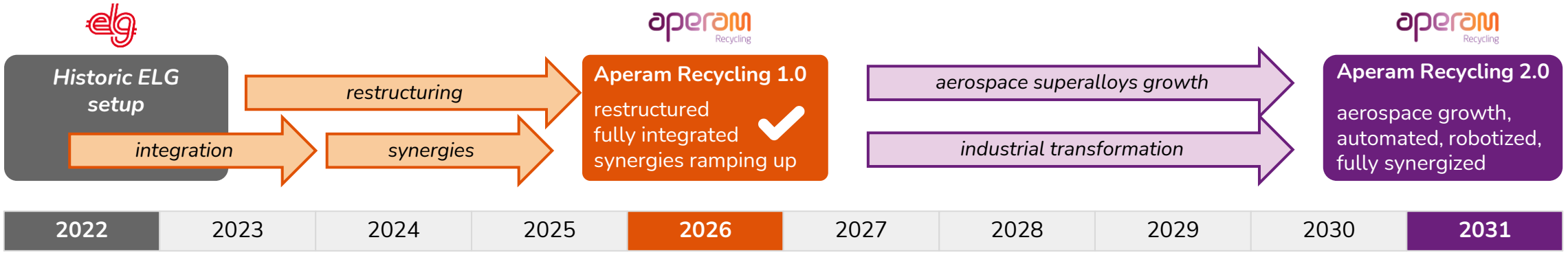
- >90% revenue with aerospace OEMs & melters
- Widest global sourcing and processing network
- One-stop shop = all products and shapes
- Ability to organize global closed loop flows

Additional value to Aperam

- Entry into growing aerospace alloys supply chain
- Substantial synergistic value creation from injecting Aperam expertise:
    - operational excellence
    - automation and robotization



Moving Recycling into the 21st Century, Targeting to Double EBITDA



APERAM RECYCLING 1.0

2022 - 2026 **VALUE CREATION PHASE I**

Restructuring & Synergies delivered

- Maximized metal yield, reduction of primary nickel input (melt shop)
- End-to-end supply chain optimization towards melt shops
- Footprint optimization and substantial SG&A reduction
- Synergies: €14m realized annually to date (Recycling impact)

APERAM RECYCLING 2.0

2027 - 2031 **VALUE CREATION PHASE II**

Move Recycling into the 21st Century

- Process automation and robotization of highly manual tasks
- Aerospace: Expand leadership in global Superalloys recycling
- Additional synergies from integration with Aperam mills

Renewables

Rodrigo Villela

CEO Aperam Renewables

SNAPSHOT

~152,000 ha of certified forest making our Brazilian steel carbon-neutral

#1 worldwide in bio-charcoal

PROOF POINT

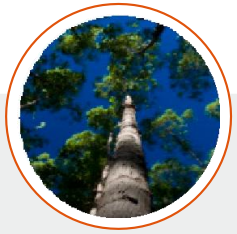
Charcoal costs €130/t less than equivalent coke in hot metal, and captures carbon

TARGET

~20% more charcoal by 2030, plus new revenue streams



Four core pillars that drive value creation in different markets



Forest area of ~152 k ha (FSC certified) with state-of- the-art planting and conservation practices

64% Planted Forest | 36% Native Forest (preservation purpose)



#1 worldwide in bio-charcoal

Charcoal supply delivering large scale results and additional value in hot metal

450 kt/year production capacity of high competitiveness charcoal





Byproducts *(biochar, bio-oil, carbon removal certificates)* **are turned into solutions for different markets**

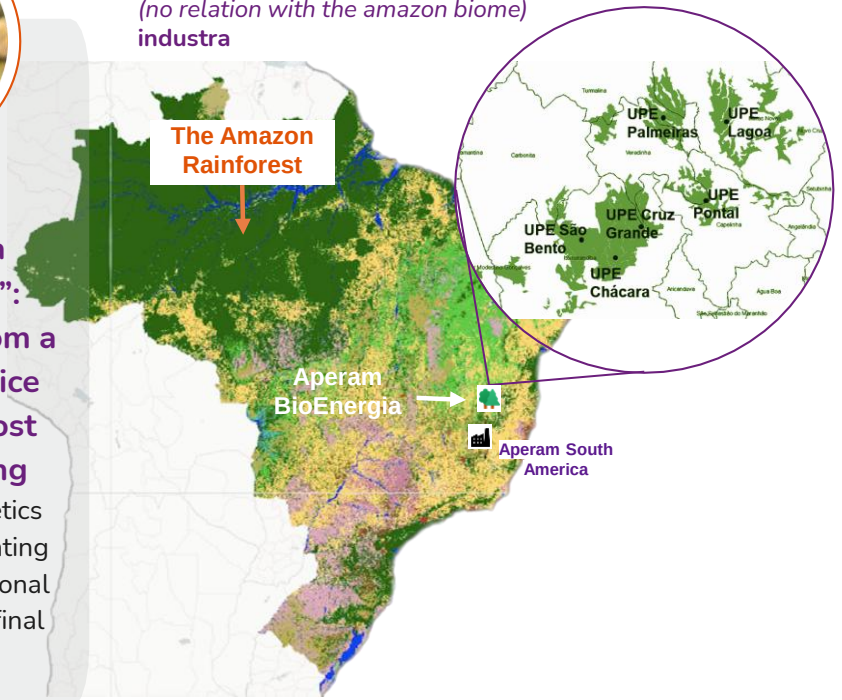
New business bringing new revenue streams in growing and innovative markets



Seedling as a Service "SaaS": Transitioning from a product to service business to boost premium pricing

Differentiated genetics and embedded planting know-how as additional value offers to the final forestry client

Brazilian map and BioEnergia location
(no relation with the amazon biome)
industra



Aperam BioEnergia market competitiveness

Outperforming conventional forestry, pulp & paper, wood, charcoal, and seedlings benchmarks through technology & genetics

Genetics & yield differentials





+50%

Wood Density

>750 kg/m³ vs 500 kg/m³ mkt avg

+24%

Cellulose Pulp Yield

Superior to standard genetics

- **Elite Clones:** High-density wood significantly boosts charcoal quality and yields, as well as wood performance for energy applications.
- **Pulp & Paper Edge:** Higher IMAcel index provides substantial competitive advantage in pulp conversion efficiencies vs standard market clones.

Own technology & know-how



Conventional Technology



Aperam's Hi-Technology

-60%

Production Cost

Compared to conventional mkt kilns

-60/80%

Process Emissions

60-80% lower methane than mkt conventional technologies

- **Proprietary Kilns:** Own technology drives operational efficiency and cost advantages over conventional charcoal production.
- **Afterburner Tech:** Advanced combustion control and gas burn-off eliminate atmospheric emissions, setting new ESG benchmarks.

Market positioning



Forest



Pulp&Paper



Biomass



Renewables

- **Wood & Biomass:** Superior energy density makes Aperam charcoal & bio-oil the preferred choice over untreated wood chips.
- **Commercial Seedling Market:** Proprietary high-density genetics position Aperam as a premium nursery supplier (SaaS).
- **Steel Decarbonization:** Provides a steady, low-cost green alternative to fossil Coke with unmatched reliability.

Brazilian BioEnergia market: Growth, accelerated

Capturing Brazil's industrial decarbonization across energy transition, carbon removal (CDR), and elite genetics.



Charcoal & Bio-Oil

Renewable Energy & Biomass

~7mt

Charcoal Mkt

In Brazil with industry growing demand for renewables

85%

Net-Zero Target

Industrial players with carbon commitments

Growth Drivers & Premium Markets

- **Brazilian ETS, CBAM & EU Compliance:** Internal and Export market penalties drive demand for certified low-carbon biomass.
- **High-Value Co-Products:** Bio-oil & charcoal fines unlock diversified non-steel revenue streams.
- **Supply Tightness:** Severe regional biomass deficits boost market pricing power.

Annual growth proj. 5-6%



Biochar (CDR)

High-Permanence Carbon Removal

>90%

Global CDR Share

Biochar dominates durable carbon dioxide removal

>700$_{mtCO2e}$

Credit Demand

Projected annual global market demand

Carbon Value & Agronomic Upside

- **High-Margin Offtakes:** Tech giants & corporate buyers contracting premium durability credits.
- **1.3t CO_2e / Ton:** Permanently sequesters ~1.3t net CO_2 per ton of pure biochar produced.
- **Soil Regeneration:** Restores soil biology and moisture retention in degraded cropland.

Annual growth proj. 2-4%



Seedlings & Genetics

Seedlings and Genetic Technology

1.7bn

Annual Demand

Total eucalyptus planting demand in Brazil

200m

Genetics Deficit

Unmet seedling gap for superior-yield clones

SaaS & Elite Technology Moat

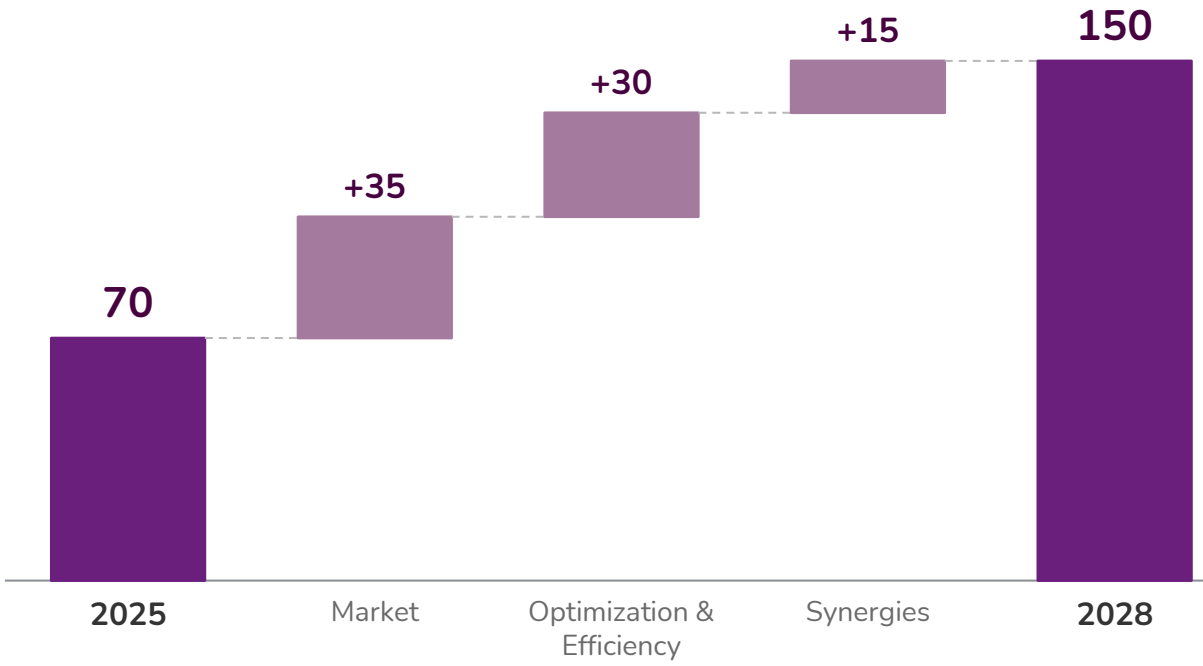
- **Seedling as a Service:** Bundling proprietary clones with long-term forestry advisory and silviculture know-how transfer.
- **50+ Years R&D:** 14–21 years development cycle creates barriers for new clone development from competitors.
- **Capacity Drivers:** +9M t pulp & paper expansion plus +5B L with ethanol wood need.

Annual growth proj. 8-10%

Recycling & Renewables combined EBITDA of €150m by 2028

Adjusted EBITDA bridge, €m

×2.1 2025 → 2028



Beyond 2028: potential measures

	2031
Strategic growth levers	+15
Synergies	+10
Aerospace growth	+3

Alloys & Specialties

Frédéric Mattei

CEO Aperam Alloys & Specialties



SNAPSHOT

- Strong customer-centric business model to create leadership in high added value niches in Electric & Electronic, Aerospace & Defense, Energy markets

PROOF POINT

- Close to 3x EBITDA growth since 5 years

TARGET

- €200m EBITDA by 2031

A global niche player with leading positions across 3 markets

2025 at a glance	€1.1bn sales	€114m adjusted EBITDA	10.2% adjusted EBITDA margin	61 kt shipped

THREE MARKETS

Electrical & Electronics (E&E)
~7% growth a year

Aerospace & Defense (A&D)
~5% growth a year

Energy
O&G, LNG, nuclear, hydrogen

THREE BUSINESS UNITS

Imphy
Nickel & cobalt alloys, wire & strip · France

E&E | A&D | Energy

Universal
Rolled & forged stainless and special steel bars · US

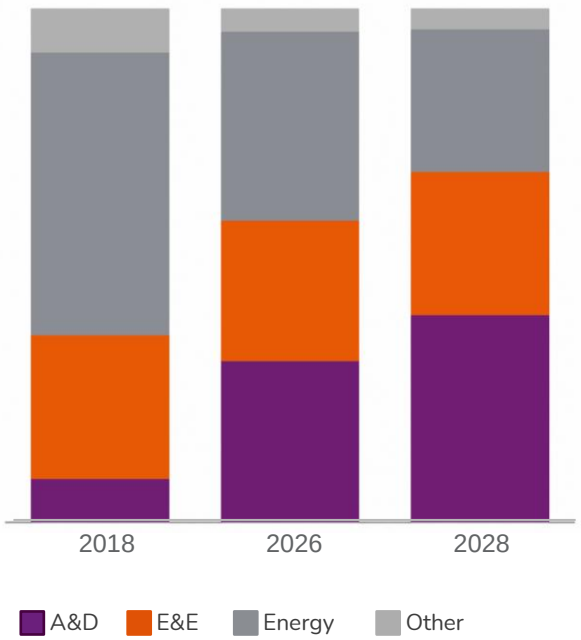
A&D | Energy

Downstream
Magnetic components & multi-metal solutions · Europe & Asia

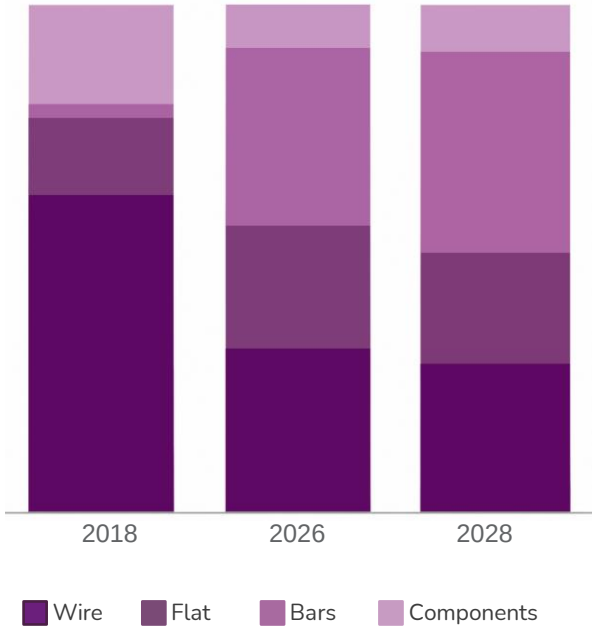
E&E

Dotted line: secondary market

EBITDA (%) BY END MARKET



EBITDA (%) BY PRODUCT FORM



A unique Alloy of Capabilities, continuously enriched

OUR COMPETITIVE ADVANTAGES		OUR HISTORICAL BASE	ORGANIC since 2021	UNIVERSAL acquired 2025	MAGNETEC acquired 2026
1 Customer proximity	*Top-level expertise…*	R&D & technical assistance · Application experts		US aerospace & defense customers	Magnetic component design
	… close to our clients	Sales network · Regional deliveries			
2 Unique offer	*From complex metallurgy…*	Nickel & cobalt alloys · Patents	30 new patents	Special stainless & alloyed steels	Nanocrystalline
	… to various shapes & components	Wire · Strip · Plates · Components	Offer for cryo & O&G pipes	Bars	Components
3 World-class industrial footprint	*State-of-the-art equipment…*	Melting & remelting · Hot & cold rolling · Downstream · Finishing	Wire rod mill · VAR · LNG finishing line · Slitting line	Forging	
	… on 3 continents	France · Downstream: Europe & Asia (India, China)	Aperam Alloys India	USA	Germany, Hungary, Moldova, Vietnam
→ Market presence strengthened by our recent moves			E&E A&D Energy	A&D Energy	E&E

A unique combination among leading specialty-alloy peers

SMR rank		1 Customer proximity	2 Offer	3 Industrial footprint
Ni alloys, volume 2025		*Exposure to 3 core markets*	*Breadth by product family*	*Manufacturing plants by region*
#1	**Acerinox HPA** VDM Metals + Haynes [1–4]	E&E: ¾ · A&D: full · Energy: full	Strip: ¾ · Wire: ½ · Bars & forgings: full · Plates: full · Downstream E&E: ¼ · Downstream A&D: none	½ · EU · US
#2	**Aperam A&S** Imphy · Universal · Magnetec	E&E: full · A&D: full · Energy: full **Balanced across 3 core markets**	Strip: full · Wire: full · Bars & forgings: ½ · Plates: ¼ · Downstream E&E: full · Downstream A&D: none **From strip and wire to E&E components**	full · EU · US · CN · IN **Plants in Europe, the US and Asia**
#3	**ATI** Offer: group · markets: HPMC [5]	E&E: ½ · A&D: full · Energy: ¼	Strip: ¾ · Wire: ¼ · Bars & forgings: full · Plates: ¾ · Downstream E&E: none · Downstream A&D: ¾	½ · US · EU
#4	**Carpenter** Offer: group · markets: SAO [6–7]	E&E: n.d. · A&D: full · Energy: ¼	Strip: ½ · Wire: ½ · Bars & forgings: full · Plates: ½ · Downstream E&E: ¾ · Downstream A&D: ½	¼ · US
#5	**PCC / Special Metals** Berkshire Hathaway [8–9]	E&E: ¼ · A&D: ½ · Energy: ½	Strip: ½ · Wire: ½ · Bars & forgings: ¾ · Plates: ½ · Downstream E&E: none · Downstream A&D: full	½ · US · UK · AU
#6	**Baowu** Baowu Special Metallurgy [10–12]	E&E: ¾ · A&D: ¼ · Energy: ¼	Strip: ¾ · Wire: ½ · Bars & forgings: ¾ · Plates: full · Downstream E&E: none · Downstream A&D: ¼	¼ · CN

full · ¾ · ½ · ¼ · none

How we build our leadership on selected niches

ONE EXAMPLE: INVAR FOR LNG CARRIERS

STEP 1

WE UNDERSTAND

our customers' needs

We engineer our products to ease their design work.



e.g. *A tank that sustains –163 °C*



STEP 2

WE ALLOY

our capabilities

We leverage all our knowledge and industrial footprint.



e.g. *Imphy know-how, Aperam scale*

STEP 3

WE MAKE IT POSSIBLE

Our clients rely on our quality, services and long-term partnership.



e.g. *LNG crosses the oceans*

Innovation drives growth

We constantly renew our Alloy of Capabilities to capture tomorrow's growth markets

>80% of the business from high added-value niches

40 researchers at the Pierre Chevenard R&D center, dedicated to Alloys

300+ patents

STEP 1
WE UNDERSTAND
the need

E&E	E&E	A&D	ENERGY	TRANSVERSAL	OTHER
Consumer goods	E-mobility motors	Offer expansion	Hydrogen & green gases	Additive manufacturing	Medical

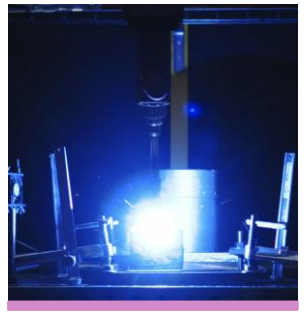
STEP 2
WE ALLOY
our capabilities

OUR ALLOY OF CAPABILITIES
Customer proximity · Expertise & metallurgy · Product forms · Industrial capabilities · Global footprint

STEP 3
WE MAKE IT POSSIBLE
new applications






A proven model: profitable, growing and balanced

PROFITABLE

EBITDA per tonne

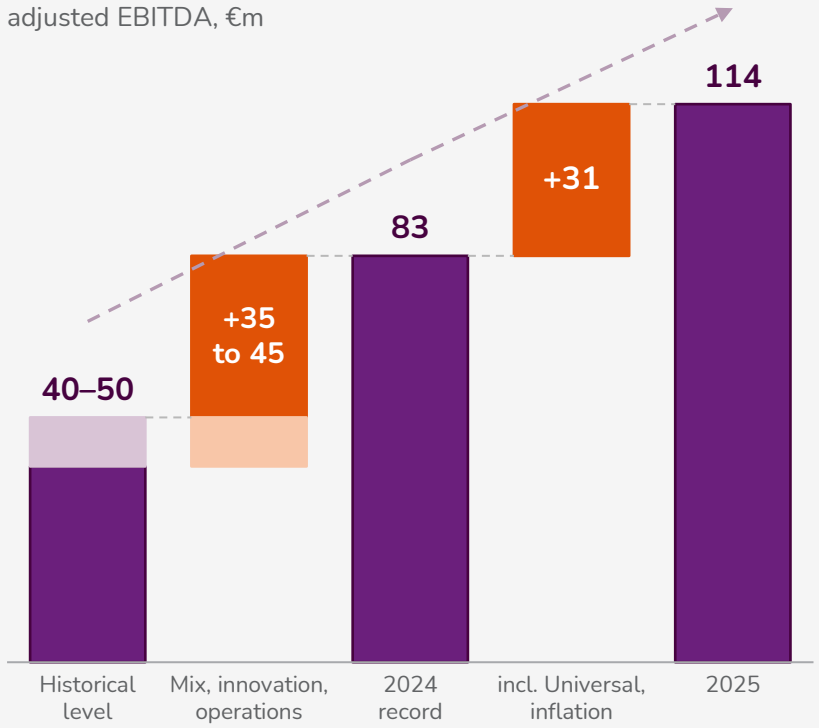
~€1,870

adjusted EBITDA per tonne, 2025

Which is

- **Stainless: 5x (Americas) - 10x(Europe)**
- **Copper: 3x Copper (Europe)**
- **Carbon steel: 14x (Americas) - 23x (Europe)**

GROWING EBITDA x~3 (x~2 organically)



BALANCED

Leadership

in selected niches, in three different end-markets

E&E
#1 Electrical safety, EU + US
Top 2 Soft magnetics, EU

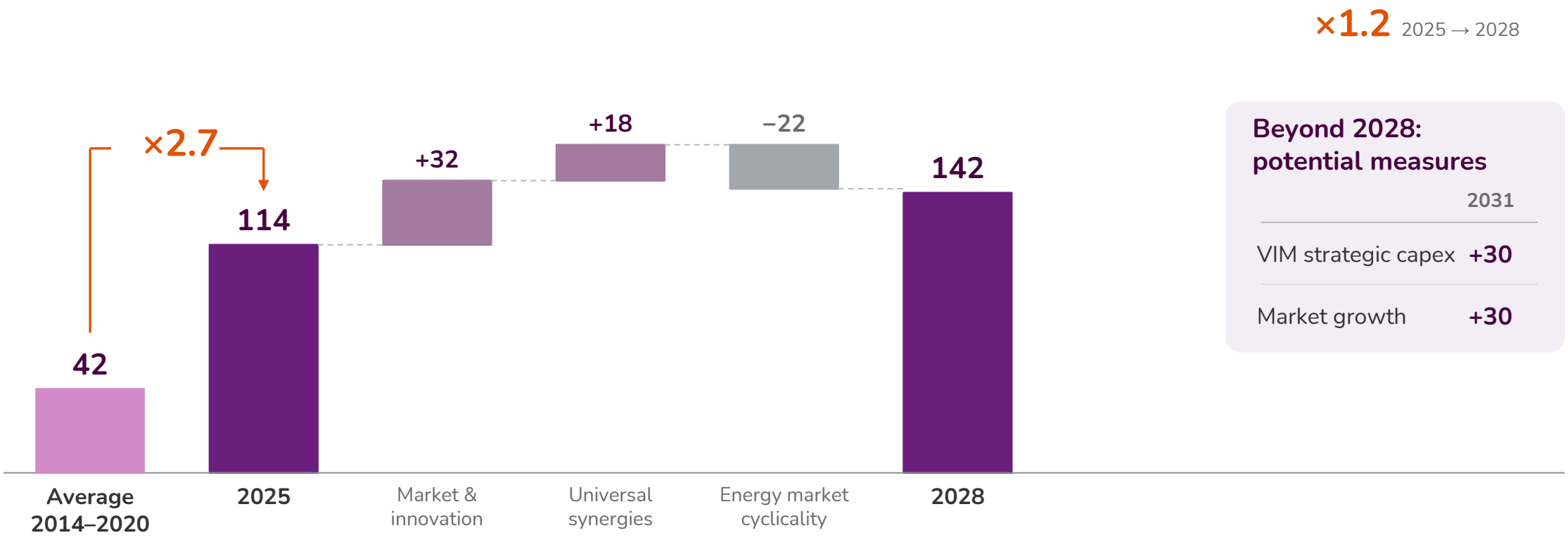
A&D
Top 2 Aerospace fastener wire
Top 2 Aerospace PH & SS in the US

Energy
#1 Invar for LNG carriers, global
#1 Welding wire for corrosion resistance

E&E + A&D + Energy = Resilience

Organic growth faster than our markets: €142m EBITDA by 2028

Adjusted EBITDA bridge, €m



Beyond 2028: potential measures

	2031
VIM strategic capex	+30
Market growth	+30

Financials

Nicolas Changeur

Chief Financial Officer



TRACK RECORD

A strong track record

TRANSFORMATION

Higher earnings through transformation – more than half of it in our hands

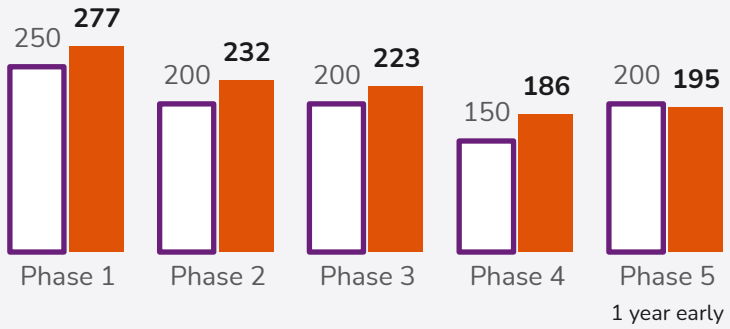
VALUE

A different company worth a different multiple:
Benchmark cash generation
Lower risk
Growth outside Stainless Europe

A track record built on self-help discipline & cash

1 Leadership Journey over-delivered over 16 years

Target (outline) vs delivered (orange), €m



PHASE 6 · 2026–28

€56m

delivered in 9M 2026, vs €150m by 2028

2 M&A earnings accretive today, with re-rating upside

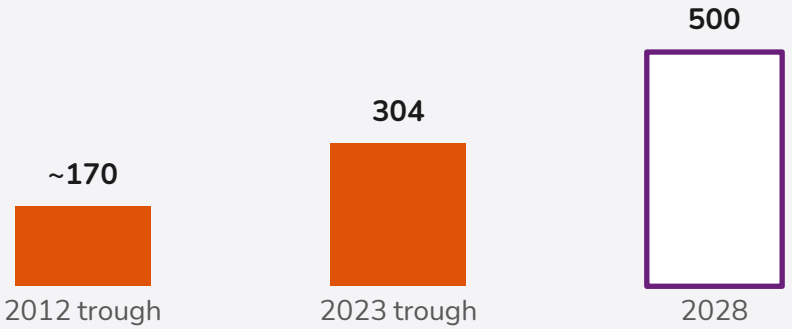
ELG + Universal Stainless, current EBITDA incl. synergies, €m

EBITDA today incl. synergies	130
– Depreciation	(49)
– Interest: €1bn invested × 4.3%	(43)
– Tax at 20%	(8)
= EPS accretive (€0.40/sh)	**30**

ROCE 8.1%
EVEN BEFORE FULL RAMP UP

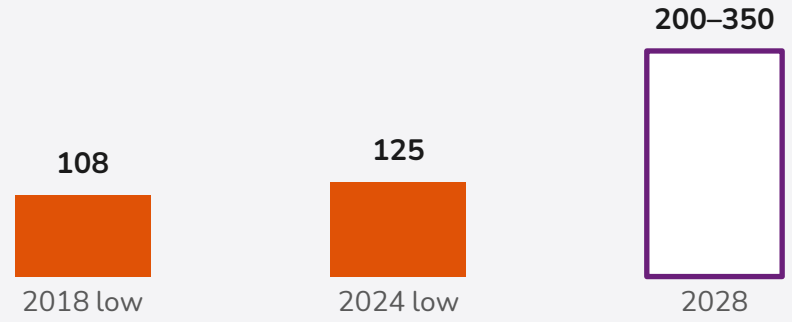
3 A higher floor: trough EBITDA per cycle

Lowest annual adjusted EBITDA in each cycle, €m



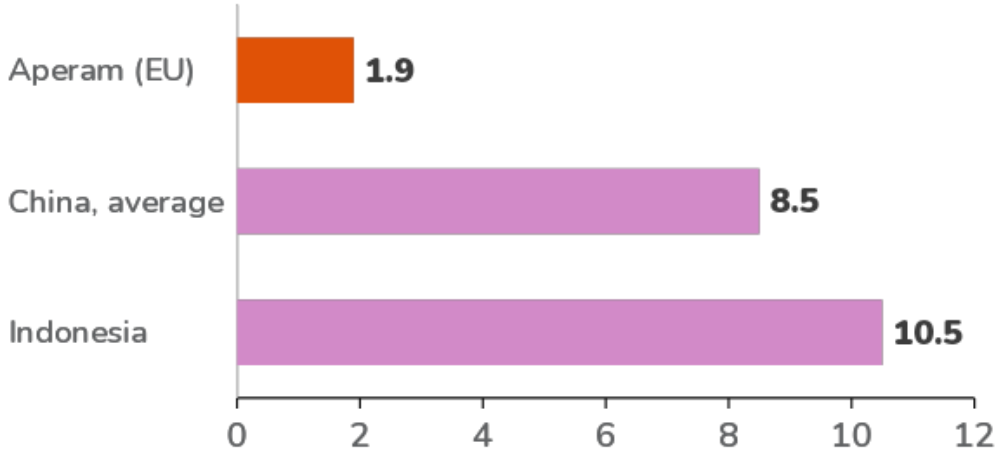
4 Cash positive at the bottom of every cycle

Lowest annual free cash flow before dividend in each cycle, €m



Our track record isn't only financials: ESG is already a strength, and a long-term advantage

Footprint of 1 t of 304 coil, scope 1–3 (t CO_2e)

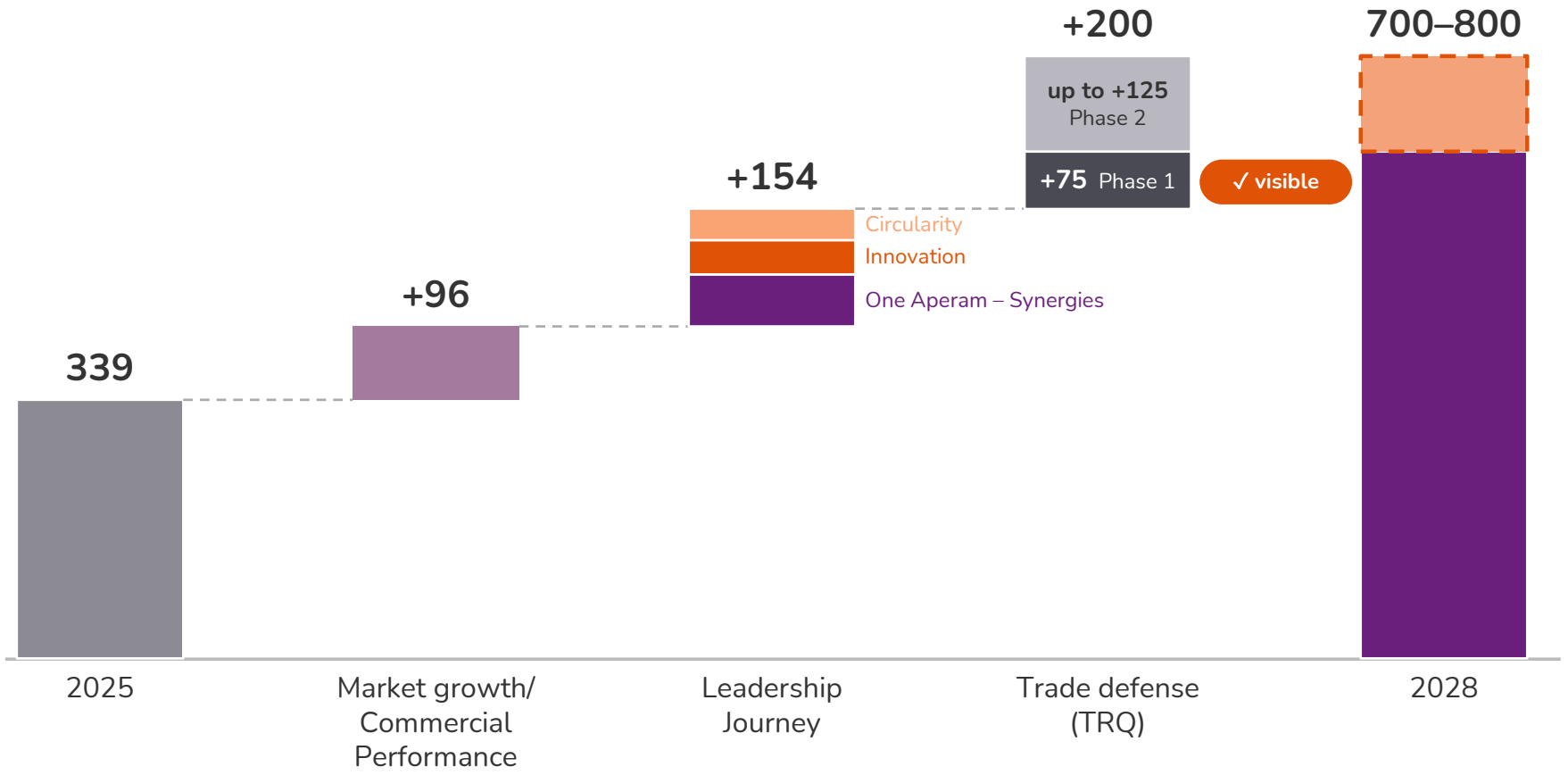


~5x less CO_2 than Asian imports
Scrap versus nickel pig iron. CBAM makes that gap a cost for importers, not for us. EU Accelerator act on top

–33%	Scope 1+2: 0.6 t per tonne vs 0.9 industry average (ISSF) one of the lowest footprint
>80%	Recycled input in Europe; 51% renewable energy in 2025
Brazil Net <0	Brazil: 100% charcoal; 450 kt CO_2e sequestered by our forests (2023, verified)
Capex light	~€20m a year; ETS allowances cover us to ~2030. Not in the CMD bridge
2030	–20% scope 1–3 intensity vs 2021; net zero by 2050

Group EBITDA of €700–800m by 2028 - majority in our hands

Adjusted EBITDA bridge, €m



+€96m

Market/Commercial performance: commercial and market effects, net of headwinds

+€154m

Leadership Journey: One Aperam – Synergies, Innovation and Circularity

+€75–200m

Trade defense (TRQ): €75m from Phase 1 already visible, plus up to €125m from Phase 2

€155m EBITDA potential from next Leadership Journey beyond 2028 outside Europe in the works

● Efficiency ● Synergies ● Innovation ● Strategic footprint – committed ○ Strategic footprint – not yet committed ● Topline growth (market & commercial)

Stainless Europe

ASE

+€50m

identified levers 2031

Efficiency through industrial transform.	50

Get Cash back

Stainless Brazil

ASA

+€44m

identified levers 2031

Efficiency	24
Development services	6
Market	14

Progressive debottleneck

Alloys & Specialties

A&D, defense, E&E

+€60m

identified levers 2031

Strategic footprint	30
Market development	30

strategic capex fully committed

Invest and grow

Recycling & Renewables

Recycling, Bio

+€28m

identified levers 2031

Synergies	10
Aerospace development	3
Strategic growth	15

Focus on value add

Services & Solutions

Europe & Americas

+€23m

identified levers 2031

Footprint	23

Focus on value add

BY DRIVER (€m EBITDA)

Efficiency	Synergies	Strategic footprint & expansion	Topline growth (market & commercial)	Total potential
74	10	68	53	~205
		of which 45 committed		before inflation

Growth

€155m outside Europe in Growing markets, in the businesses peers value at the highest multiples.

Capex range of €200-250m

€150m sustenance Capex p.a.

+€150m committed strategic capex next phase over 3-4 years

Further projects are options, released one by one above our return hurdle.

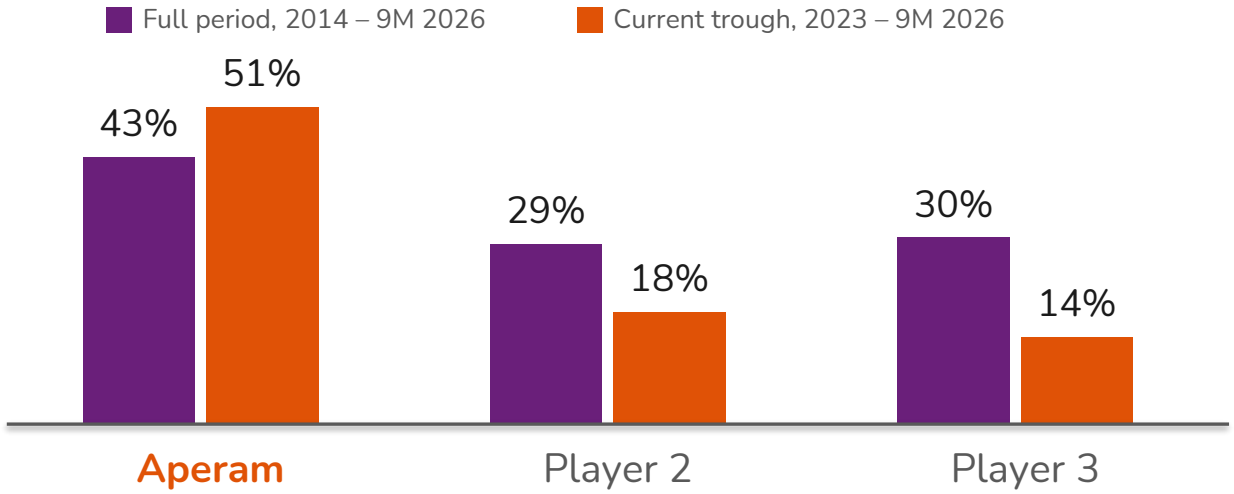
Portfolio discipline

We focus on activities where we can be number #1 or #2, with synergies with our value chain and at price that makes sense. This discipline can work both ways.

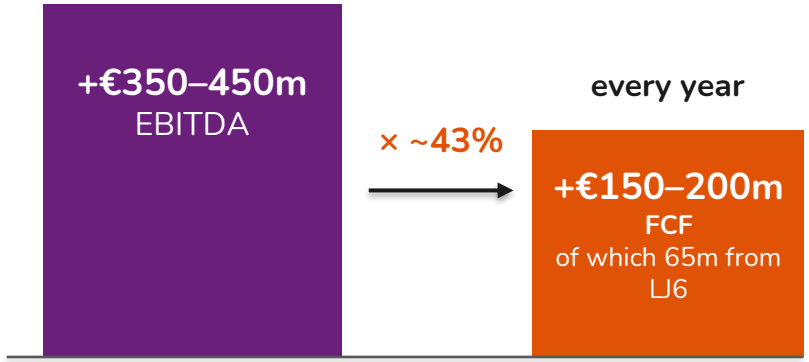
Positive FCF every year since 2014, benchmark FCF yield

~3x competitors' cash conversion through the trough

Free cash flow before acquisitions / adjusted EBITDA, %



Target to add **€350–450m** EBITDA of which LJ6 is €150m. At our cash conversion, that is:



Low risk and low volatility: €108m minimum FCF

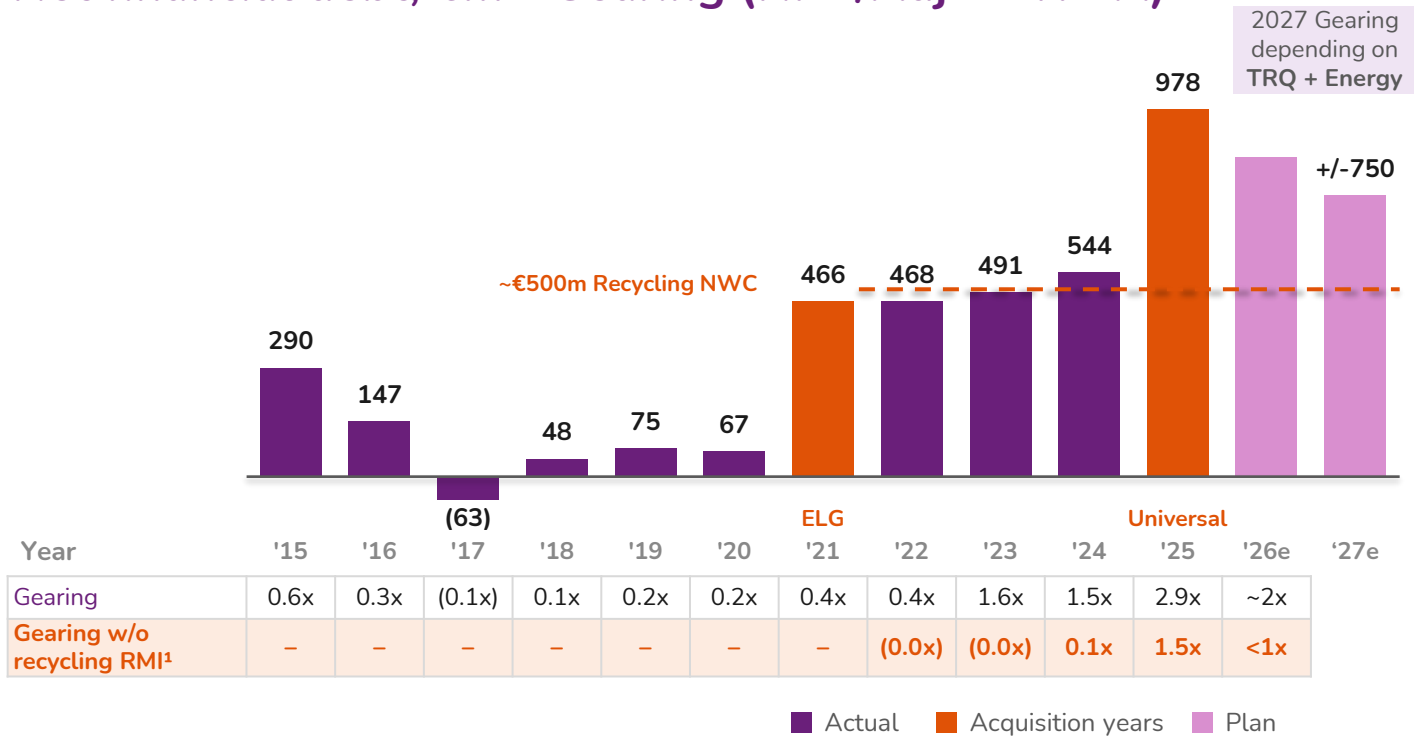
Free cash flow before acquisitions, €m

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	9M 26	Total	Net cash returned[1]	FCF Yield
Aperam	112	241	260	211	108	251	195	397	345	168	125	248	130	2,791	2,007	9.3%
Player 2														2,028	1,798	3.6%
Player 3														1,749	18	6.2%

Lower risk with a strong lever for Return and Value

Excluding recycling "trading stock" gearing already 1x

Net financial debt, €m - Gearing (NFD/Adj. EBITDA)



Year	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24	'25	'26e	'27e
Gearing	0.6x	0.3x	(0.1x)	0.1x	0.2x	0.2x	0.4x	0.4x	1.6x	1.5x	2.9x	~2x	
Gearing w/o recycling RMI[1]	–	–	–	–	–	–	–	(0.0x)	(0.0x)	0.1x	1.5x	<1x	

~€1.0bn → €700–800m

net debt by 2027, lower again in 2028
Universal debt-financed at the trough, by choice; repaid from free cash flow

~€1.2bn **liquidity**

None **earnings covenants or pledged assets**

Debt maturity

€300m to be refinanced in 2028
€150m to be refinanced in 2029

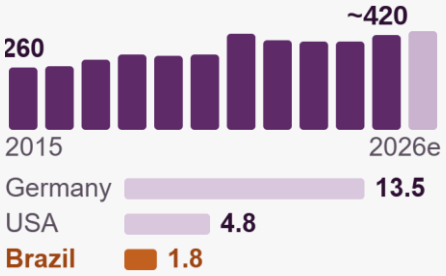
(1) Excluding recycling NWC (readily marketable inventory) & EBITDA

Three-quarters of our earnings from markets growing 3%-7% a year

#1 in Latin America and sole player

Brazil
~4% a year

market, kt, 2015 → 2026e

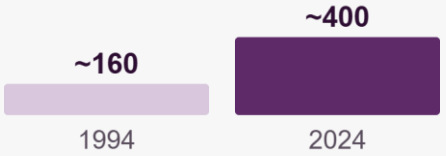


kg per head: US = 2.7× Brazil

#2 globally in Alloys and Specialties

Ni/Co alloys
3.3% a year

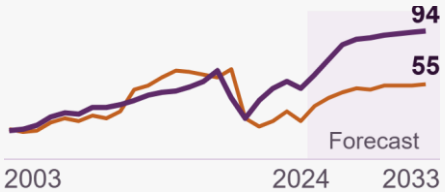
global market, kt, 30 years



Top 10 hold 62%

US aerospace
~7% a year

single-aisle, $bn, 2024 → 33F



Single aisle: (737 MAX)

· **Twin aisle (787, 777X)**

World leader in recycling

Recycling & Renewables
~4.6% a year

scrap demand 12.3 → 15.4 Mt, 2024 → 2029E

#1 in Europe and South America

Services & Solutions
~5.2% a year*

Customers asking for more services

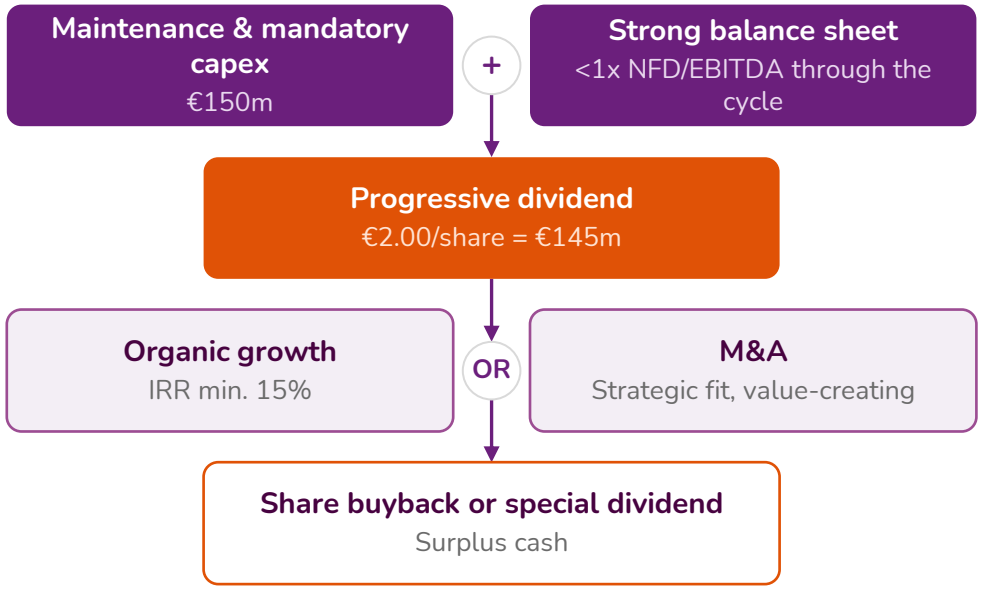
Integrated SSCs win post safeguard

*post-COVID

Capital allocation: rules, not intentions

1. **Sustenance capex:** assets safe, compliant and competitive
2. **Strong balance sheet**: net debt <1x EBITDA over the cycle
3. **Progressive dividend**: base €2.00 per share, growing over time
4. **Organic growth**: every project clears a 15% IRR hurdle
5. **Disciplined M&A, then surplus returns** via buybacks or specials

Financial policy – order of cash use

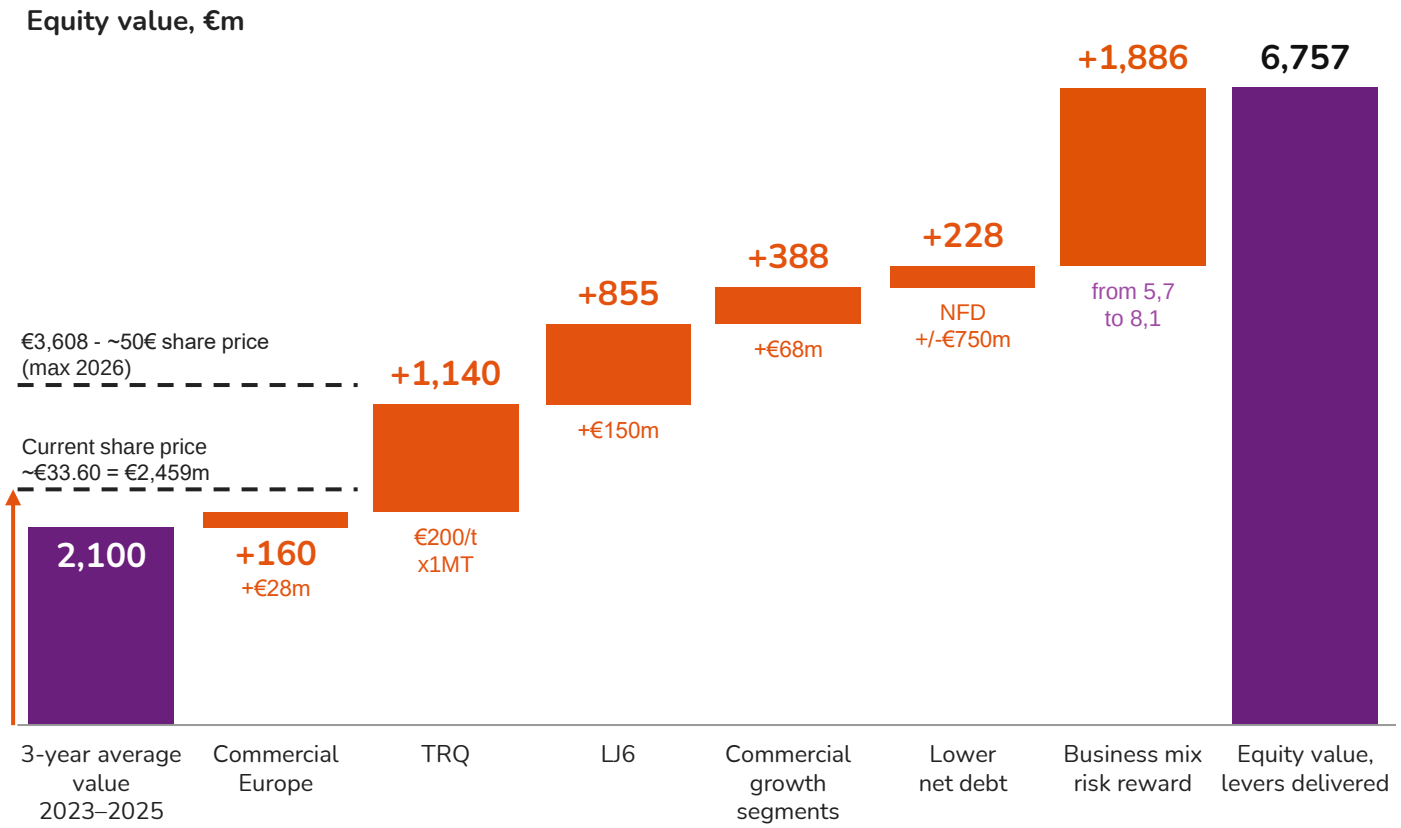


70%

Track record

of cash returned to shareholders

Full Value of Aperam driven by six factors, Europe TRQ being only one driver



~€500m new EBITDA floor
€700m to €800m EBITDA target
43% Average FCF conversion

Floor is €340m + Leadership Journey 6: €150m

+/-€750m net debt year-end 2027

~70% FCF returned to shareholders track record

Progressive dividends

Dividend policy: €2.00 per share today, growing with cash flow

Aperam Group 8.1x - business mix

- Alloys & Specialties (15.5x)
- Stainless Europe & Brazil (5.7x)
- Recycling & Renewables (6.5–7x)
- Services & Solutions (6x)

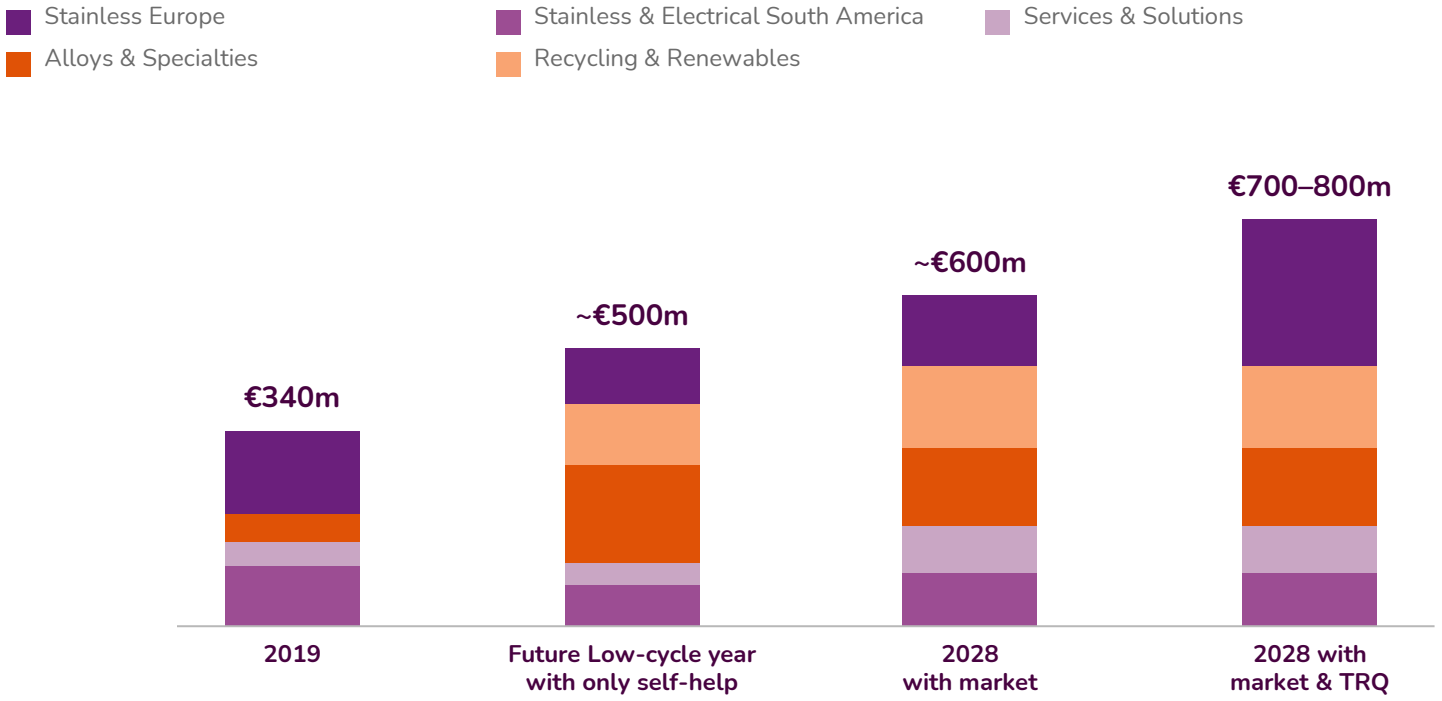


Why Aperam?

Closing remarks: Sud Sivaji

Transforming how we create value: Progressive dividend from growth, extra returns from European cycle

Segment adjusted EBITDA by division, €m



Share of segment EBITDA	2019	Future Low-cycle year with only self-help	2028 with market	2028 with market & TRQ
Stainless Europe	42%	20%	21%	30–41%
Growth businesses	58%	80%	79%	59–70%

HOW WE DELIVER VALUE

1 Progressive dividends

Growth businesses lift EBITDA from €204m (2019) to €477m by 2028, more than 3x the base dividend

2 Low, stable leverage

Net financial debt and leverage stay low and stable through the cycle: a key focus of our business model

3 Higher returns

Competitiveness, innovation and TRQ in Stainless Europe boost buybacks and special dividends

4 New revenue streams

Cash from Europe's upside is reinvested in growth businesses and new earnings streams

Not just a different company: a different way to deliver value

We are Aperam

1. We create value from materials, execution is our strength
2. We are adding growth businesses to the Stainless and Alloys value chain, not moving away from Stainless Europe
3. We make money in every business, every region, every year
4. We are in the middle of a transformation with proof points, not just a future story
5. We are focused on value creation, in cash



From all 13,263 of us at the high-value materials company

Australia > Japan > South Korea > Taiwan > China > Vietnam > Malaysia > Singapore > India > UAE > Moldova > South Africa > Hungary > Poland > Sweden > Czech Republic > Italy > Germany > Luxembourg > France > Spain > Belgium > Netherlands > United Kingdom > Brazil > Argentina > Canada > USA



aperam

Capital Markets Day 2026

Paris • 18 November 2026

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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 OTC: symbol **APEMY**