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.
A DIFFERENTIATED VALUE CHAIN

With cost, margin and cash synergies across the value chain

RECYCLING & RENEWABLES
SCRAP IS OUR KEY RAW MATERIAL, CHARCOAL OUR MAJOR ENERGY

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

STAINLESS & ELECTRICAL
ONE OF THE LARGEST & MOST PROFITABLE SS PRODUCERS GLOBALLY

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

ALLOYS & SPECIALITIES
TOP 3 PRODUCER IN STABLE & FAST GROWING NICKEL ALLOYS

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

SERVICES & SOLUTIONS
APERAM’S DISTRIBUTION ARM WITH HIGH GROWTH POTENTIAL

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

Superior synergistic value chain = Higher Quality of Earnings
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
Clear & Consistent Financial Policy is Matched by Real Action

**FINANCIAL POLICY**

1. **Strong Balance Sheet**
   - <1x NFD/EBITDA

2. **Maintenance CAPEX**
   - ~EUR130m + EUR20m CO₂

3. **Dividend**
   - Progressive Strategy
   - EUR2.0/shr = EUR156m

4. **Organic Growth**
   - IRR min 15%
   - EUR150m

   OR

5. **M&A**
   - Strategic fit, Value creative

6. **Share Buyback or Special Dividend**
   - EUR200m

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**APERAM CASH RETURN TO SHAREHOLDERS**

(EURm)

- 2016: 87
- 2017: 106
- 2018: 130
- 2019: 142
- 2020: 139
- 2021: 140
- 2022: 150

- **Dividends**
- **Share buy backs**

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

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In the interest of shareholders we target a strong yet efficient balance sheet
GROWTH DRIVERS FOR STAINLESS & ELECTRICAL STEEL CONSUMPTION

- **GROWTH DRIVERS**
  - Photo Voltaic Solar: 2 to 5 t/Mwe Stainless Steel
  - FUEL CELLS
  - SOLAR CELLS
  - GEOTHERMAL
  - ELECTROLYZER
  - ELECTRIC CARS
  - PERFORMANCE MOTORS
  - WIND POWER
  - HYDROGEN STORAGE
  - HYDROGEN TRANSPORT
  - ELECTRIC CARS
  - COMPRESSORS
  - HEAT EXCHANGER
  - TRANSFORMER
  - Small Hermetic compressor 4 - 5 kg NGO Electrical Steel
  - Domestic brazed plate Heat Exchanger 2 - 30kg Stainless Steel
  - Power transformers: 0.3 to 0.4t/MVA of Grain Oriented Electrical
  - Alloys: 8 kg/motor, 6 motors/UAM, 2 motors/premium e-car Auxiliary Power Unit: 20 kg/APU
  - 40 kg per car eg bipolar plates embedded tanks for heavy duties vehicles - 200 kg per truck
  - H2 Electrolysis: 2t/MW Stainless Steel & Alloys
  - Liquefied Natural Gas: 400-500t Stainless Steel or Alloys /vessel
  - Liquefied H2 piping: 300 t per km Stainless Steel & Alloys
  - 3t/MW + energy distribution GNO steel
  - Electric motor: 1 to 500 hp 3 to 600kg NGO Electrical Steel

No Progress Without Stainless, Electrical Steel & Special Alloys
PERFORMANCE

The Leadership Journey® - 4 Distinct Phases in Response to a Changing Market

**PHASE 1**
(USD350M) 2011-13
Restructuring

- Footprint change
- SG&A reduction
- Asset upgrade
- Energy mix Brazil
- EU product portfolio

**PHASE 2**
(USD225M) 2014-17
Asset upgrade

- Asset upgrades*
- Automation
- Quality & Yield
- De-bottlenecking
- Brazil product portfolio

**PHASE 3**
(EUR200M) 2018-20
Transformation

- New technology
- Automation / sensors
- Raw material purchasing
- Digital transformation
- Procurement
- Distribution growth & top line

**PHASE 4**
(EUR150M) 2021-23
Footprint & Growth

- Footprint change
- Sourcing & Procurement
- Brazil product portfolio
- Specialty products
- Alloys growth

* e.g. A&S wire rod mill, Brazil downstream, Genk & Gueugnon downstream upgrade, Isbergues LC2i upgrade
**Leadership Journey**® Raises Peaks and Troughs over Time

**Schematic**

- **2010**: EUR310m
- **2012**: EUR168m
- **2017**: EUR559m
- **2020**: EUR1.xbn
- **2022**: >2020

**Better Support than 2020**

- **Leadership Journey**®
  - EUR150m gains target 2021-23
  - Fixed cost variabilization
- **Trade protection limits price disruption of imports by cutting dumping effectively**
- **De-risking value chains & minimizing lead time**
- **ELG Contribution**

**2020 trough reflects lowest ever pricing in Europe**

*Realized LJ gains totaled EUR133m since Q3-20 to Q2-22*
The Leadership Journey® is our Main Lever to Turn Aperam into a more Resilient and Profitable Company

OUR PLAN TRANSITIONS APERAM TO A HIGHER NORMALIZED EARNINGS LEVEL*

Historic normal adj. EBITDA
- Footprint
- Alloys growth
- EU mix
- Brazil mix
- Distribution growth
- ELG

2016 - 18

Our plan ~€300m

Future normal adj. EBITDA

2025e

More Profitable
Our industrial plan will create significant value

Cash Generative
Higher profitability will transfer into higher free cash flow

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

* Assumes normalized markets
ESG SUMMARY

Convincing Reasons to Look at APERAM from an ESG Perspective

- **Products**: Non toxic, long lifespan and 100% infinitely recyclable without loss of quality
- **Process**: We have ambitious ESG targets and a convincing track record
- **Environment**: We are recycling champion and >48% of our energy intake is renewable
- **Climate change**: We have a best in class CO₂ footprint in the industry globally*
- **Social**: We value our diverse workforce, invest in training, 83% rate us a good employer
- **Governance**: The majority of our board is independent
- **Ethics**: We have a robust compliance framework and a zero tolerance policy

*Scope 1 (on-biogenic) + scope 2 (market-based)

Our mission is to produce reliable, 100% recyclable, green stainless steel
WHY TO INVEST IN APERAM

1. **Our products will serve the future**
   
   Our responsible-produced solution are best positioned to serve customers in an environmentally conscious economy.

2. **A team with a track record**
   
   Diverse, experienced with a proven track record of mastering growth and volatility.

3. **Agility is our mantra**
   
   We focus on adapting quickly to changing business environments and continuously challenge ourselves.

4. **We have a plan**
   
   How to grow Aperam into a more profitable, cash generative and resilient company.

5. **Our focus on the balance sheet**
   
   Our financial stability will continue to be the cornerstone of our way forward.

6. **Value creation is our USP**
   
   We follow strict criteria for capital allocation and project execution that ensure value creation for our stakeholders.