

6 May 2021

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acquires



Placing the circular economy at the core of
Aperam's growth strategy

Forward-Looking Statements

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Acquisition of ELG



Aperam invests in profitable growth and the circular economy

A scrap pure play

- **ELG Haniel GmbH ('ELG'), Duisburg, Germany**
- **Active in recycling, processing and trading of stainless steel and superalloys scrap globally**
- **~1,300 employees, 52 locations in 18 countries**
- **Closing expected in H2 2021***

ELG's global footprint



Strategic rationale

- **Structural efficiency improvement of the circular economy offers high economic rewards**
- **Supports carbon neutrality**
- **Considerable synergies**
- **Expansion into new geographies and industries**

Financial rationale

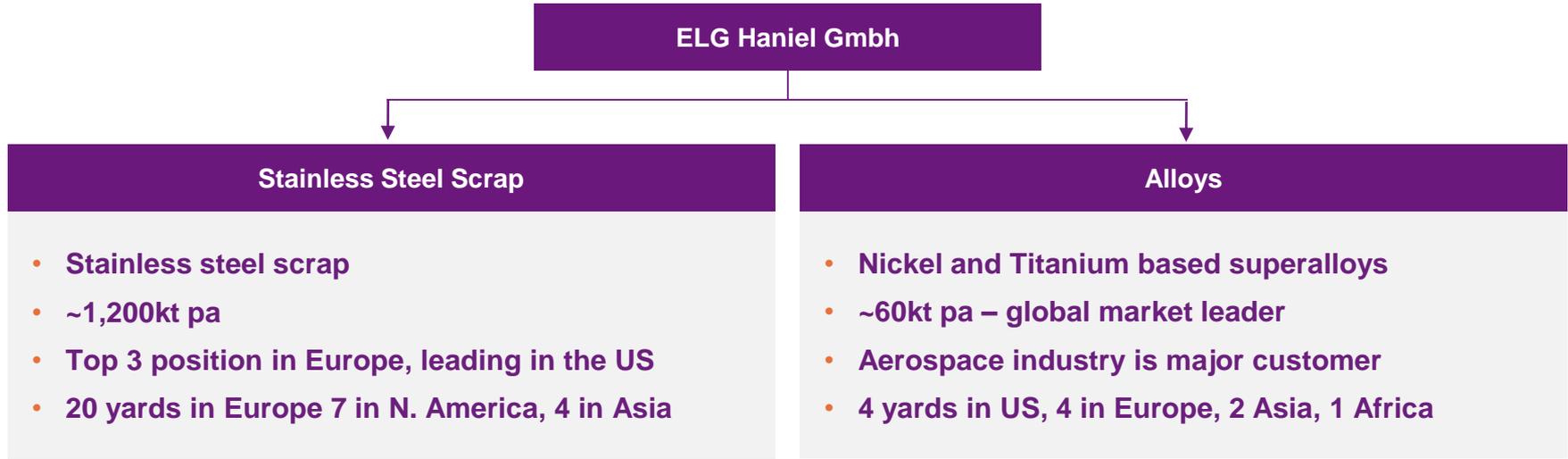
- **EV EUR357m**
- **EUR24m synergies**
- **Adj. EBITDA EUR55m Ø through the cycle**
- **EV/EBITDA 6.5x pre / 4.5x post synergies**
Clearly below recycling peers

Global recycling business opens significant growth & value opportunities for Aperam

*subject to regulatory approval

Acquisition of ELG

An outstanding transaction in line with Aperam's strategy



Cost synergies via optimizing logistics and blends
Volume growth & redirecting export volumes
Cost improvement via Aperam's operating standards

Recovery play
Synergy & cooperation potential with A&S segment
New industrial footprint in US

ELG will be run as an independent company and continue to serve all its clients' best interest

Scrap is the anchor of the recycling economy

Acquisition of ELG



Aperam's ESG leadership position does strengthen further by becoming a key player in the circular economy

Strong ESG angle

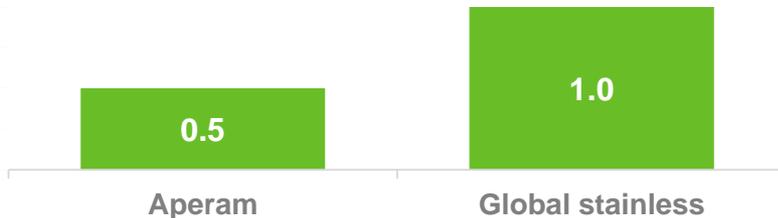
Strategic supply

- Aperam is a key player in the global circular economy with ~1/3 of employees in sustainable supply activities
- Race to net zero increases scrap demand globally
- Closed loops and higher efficiency in scrap collection increases scrap availability

Supports CO₂ reduction targets

- Scrap carries zero CO₂
- Higher scrap usage supports Aperam's 30% CO₂ reduction target by 2030 and carbon neutrality by 2050

CO₂ t/t scope 1+2



Renewable energy & recycling: the foundation of Aperam's sector leading CO₂ position



Scrap based production is cost efficient and environmentally superior



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Q & A