

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

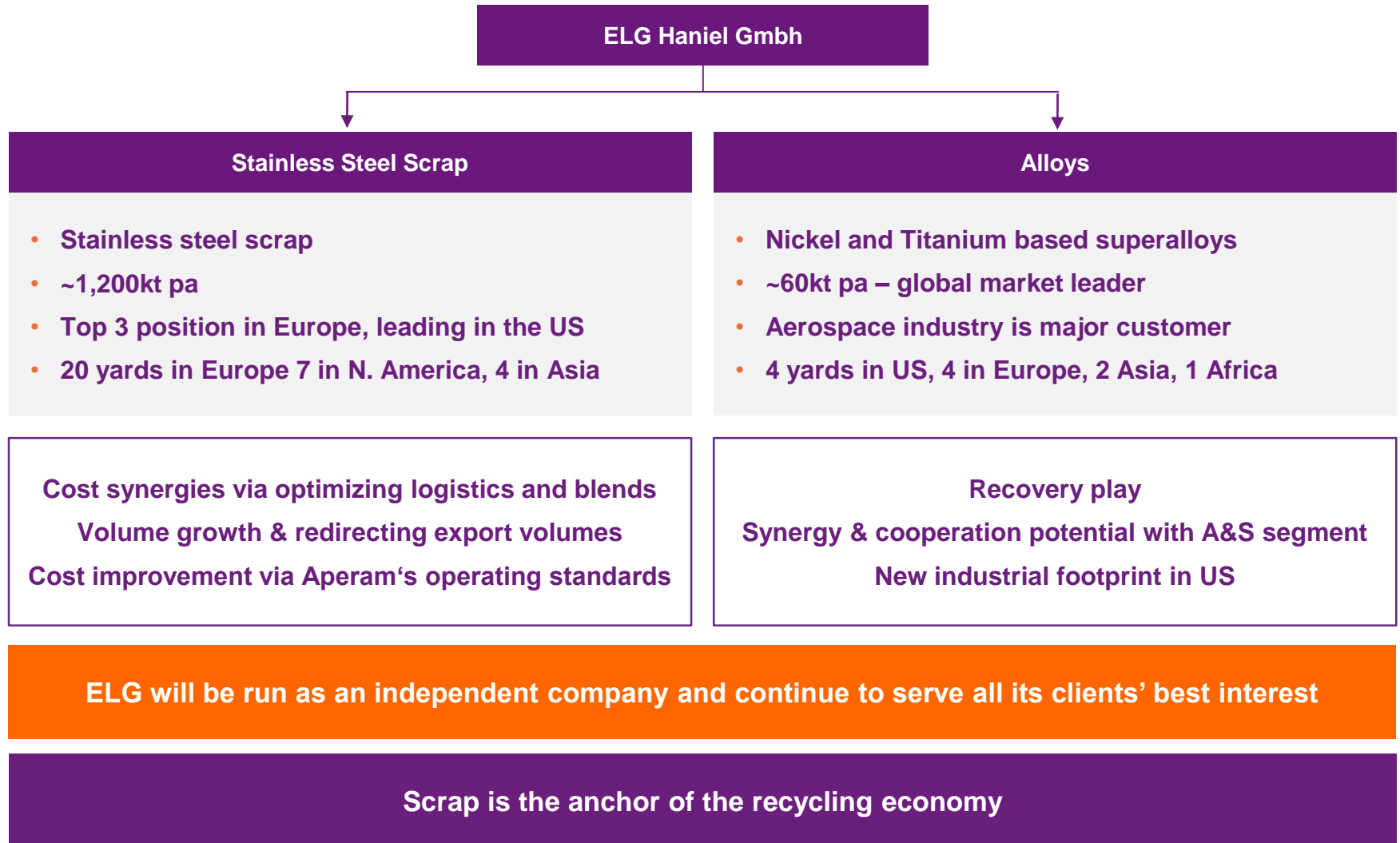
- **EV EUR357m**
- **EUR24m synergies**
- **Adj. EBITDA EUR55m Ø through the cycle**
- **EV/EBITDA 6.5x pre / 4.5x post synergies**
Clearly below recycling peers

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



Acquisition of ELG



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

Strong ESG angle

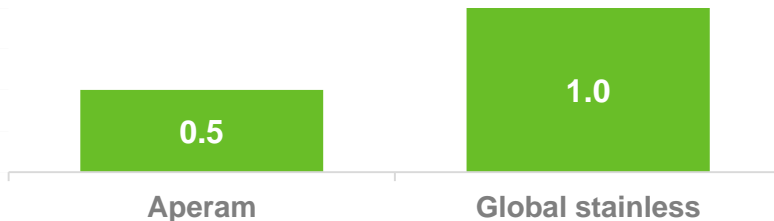
Strategic supply

- 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