



Aperam Builds on Strong Legacy with Appointment of New CEO

- Timoteo Di Maulo is retiring as CEO of Aperam, effective January 1, 2026, and will join Aperam's Board of Directors
- Sudhakar Sivaji, current CFO, will succeed as CEO effective January 1, 2026
- New leadership team will be in place already as of October 1, 2025

Luxembourg 12 September, 2025 (8:00 CEST) - Aperam announced that Chief Executive Officer Timoteo “Tim” Di Maulo will retire after successfully leading the company since 2015. The leadership transition will take effect on 1 January 2026. From that date, Tim Di Maulo will remain closely involved as a member of the Board of Directors and strategic advisor on public affairs for Europe. This appointment will be submitted at the next Annual General Meeting.

During more than a decade at the helm, Tim Di Maulo led Aperam through a period of remarkable growth and diversification to strengthen its circular model, creating a four-segment structure and embedding CO₂ reduction, recycling, and efficiency as central pillars of the company’s strategy. He also placed strong emphasis on commercial excellence and the reinforcement of trade defence as key levers of competitiveness. These achievements have positioned Aperam with a stronger foundation in the metals industry, a more diversified portfolio of businesses, and a leadership role in the circular economy of advanced materials.

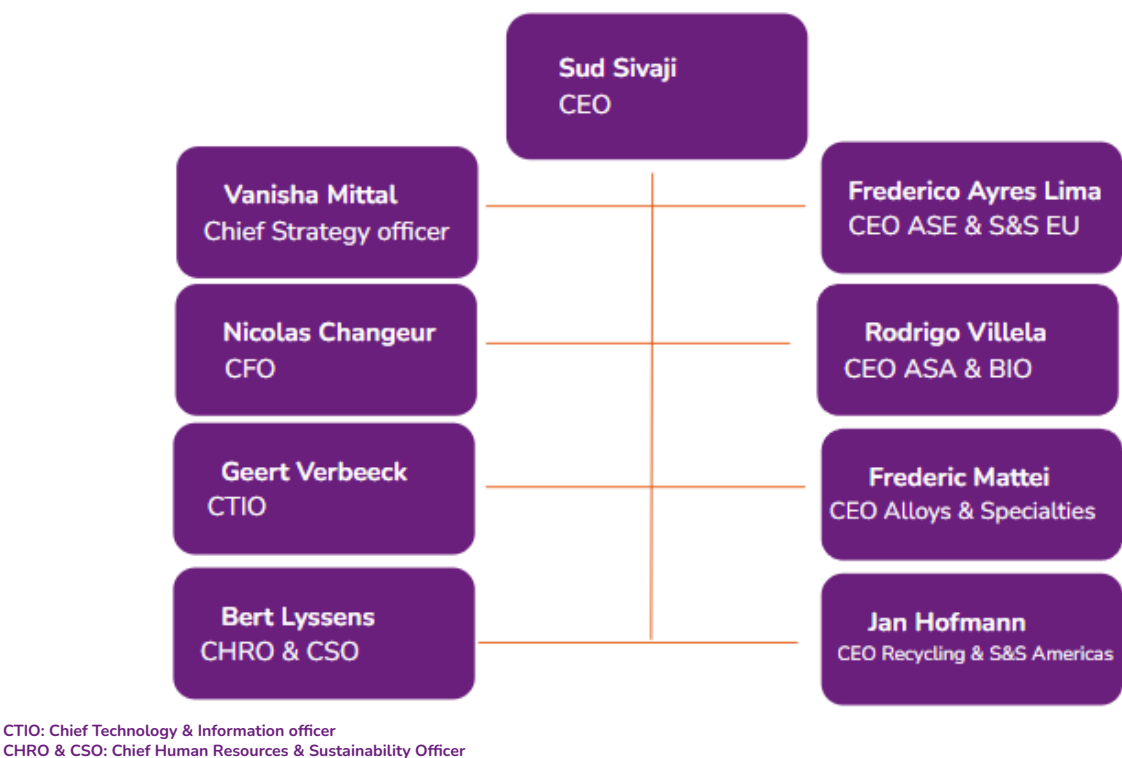
Building on this platform, Aperam will now enter a new chapter of transformation, targeting Value Leadership in every market. Each division will focus on competitiveness and growth, while the company strengthens its supply chain and delivers on major investments in Brazil, France, USA and Europe.

The Board of Directors has appointed Sudhakar “Sud” Sivaji, currently Chief Financial Officer, as Aperam’s next Chief Executive Officer. Sud has been the CFO of Aperam since 2020, and brings close to 25 years of experience in the steel, alloys and aerospace industries. Before joining Aperam, he spent 12 years at thyssenkrupp’s Steel and Material Services businesses, where he held leadership roles across Europe, the U.S., China, and Brazil. Prior to that Sud spent 7 years at Honeywell Aerospace in different engineering and program management roles.

Nicolas Changeur, currently CEO for Service and Solutions and Chief Marketing Officer for Aperam Stainless Europe, will become Aperam’s new Chief Financial Officer. With over 20 years of industry experience, including 15 at Aperam, he brings strong commercial expertise, deep market knowledge, and a proven record in value creation, positioning him to play a key role in driving the Group’s strategy, performance, and growth.

Lakshmi Mittal, Chairman of the Board of Directors, said: *“Tim has been an outstanding leader, guiding Aperam through a period of profound transformation. He has built a stronger, more diversified, and more sustainable company, well prepared for future challenges. We thank him deeply for his vision and commitment, and are pleased that he will remain closely engaged with Aperam as a member of the Board of Directors and as strategic advisor on public affairs for Europe. At the same time, we are pleased to welcome Sud Sivaji as our new CEO. Sud has the experience and leadership needed to take Aperam forward, capture growth opportunities, and deliver long-term value for our stakeholders. We are equally delighted with the appointment of Nicolas Changeur as Group CFO, reinforcing our leadership team with his strong financial, commercial, and strategic expertise.”*

With the CEO transition effective January 1, 2026, Aperam’s new Leadership Team will already be in place as of October 1, 2025, structured as follows:



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About Aperam

Aperam is a global player in stainless, electrical, alloys, specialty steel and recycling, with customers in over 40 countries. Starting from 1 January 2022, the business is organized in four primary reportable segments: Stainless & Electrical Steel, Services & Solutions, Alloys & Specialties and Recycling & Renewables; committed to be the leading value creator in the circular economy of infinite, world-changing materials.

Aperam has a flat Stainless and Electrical steel capacity of 2.5 million tonnes in Brazil and Europe and is a leader in Alloys & high value specialty products. In addition to its industrial network, spread over sixteen production facilities in Brazil, Belgium, France, United States, India & China, Aperam has a highly integrated distribution, processing and services network and a unique capability to produce low carbon footprint stainless and special steels from biomass, stainless steel scrap and high performance alloys scrap. Aperam places sustainability at the heart of its business, helping customers worldwide to excel in the circular economy, as demonstrated by its ResponsibleSteel™ certification, which ensures high standards of environmental, social, and governance (ESG) performance. For further information, please refer to our website at www.aperam.com.