



Second quarter 2022 results¹

“Sixth Record Quarter Marks the Cyclical Peak”

Luxembourg, July 29, 2022 (07:00 CET) - Aperam (referred to as “Aperam” or the “Company”) (Amsterdam, Luxembourg, Paris, Brussels: APAM, NYRS: APEMY), announced today results for the three months ended June 30, 2022.

Highlights

- Health and Safety: LTI frequency rate of 2.1x in Q2 2022 compared to 2.4x in Q1 2022
- Shipments of 635 thousand tonnes in Q2 2022, 6% decrease compared to shipments of 673 thousand tonnes in Q1 2022
- Adjusted EBITDA of EUR 402 million in Q2 2022, compared to Adjusted EBITDA of EUR 363 million in Q1 2022
- Adjusted Net income of EUR 317 million in Q2 2022, compared to EUR 219 million in Q1 2022
- Adjusted Basic earnings per share of EUR 4.16 in Q2 2022, compared to EUR 2.83 in Q1 2022
- Cash flow from operations amounted to EUR 223 million in Q2 2022, compared to cash flow used by operations of EUR (57) million in Q1 2022
- Free cash flow before dividend and share buy-back amounted to EUR 170 million in Q2 2022, compared to EUR (103) million in Q1 2022
- Net financial debt of EUR 571 million, as of June 30, 2022, compared to EUR 666 million as of March 31, 2022

Strategic initiatives

- **Leadership Journey^{®2} Phase 4:** Gains reached EUR 26 million in Q2 2022 and a cumulative EUR 80 million compared to target gains of EUR 150 million over the period 2021 to 2023, including from Brazil electrical steel investment by accelerating the 2025 growth plan.

Cash deployment

- Previously announced share buyback of EUR 200 million continues. First tranche of EUR 100 million completed in April 2022 and second tranche of EUR 100 million to be started following the end of the silent period for Q2 earnings release.

Prospects

- Q3 2022 Adj. EBITDA is expected at a lower level versus the record Q2 2022 base
- We guide for lower Q3 2022 net financial debt

Timoteo Di Mauro, CEO of Aperam, commented:

“We achieved the sixth consecutive set of record results despite an increasingly challenging market environment. While Brazil is stable at a high level, adverse market conditions have increased in Europe. Our focus on cash enabled us to reduce debt in Q2, ahead of the curve. We expect more positive cash flow over the coming quarters coherent with the market development. As we continue to implement our Strategy 2025, we trust our agile and resilient business model to continue to deliver benchmark cash returns for our investors in today’s markets.”

Financial Highlights (on the basis of financial information prepared under IFRS)

(in millions of Euros, unless otherwise stated)	Q2 22	Q1 22	Q2 21	H1 22	H1 21
Sales	2,457	2,265	1,272	4,722	2,449
Operating income	356	266	235	622	375
Net income attributable to equity holders of the parent	317	187	213	504	329
Basic earnings per share (EUR)	4.16	2.41	2.67	6.57	4.12
Diluted earnings per share (EUR)	4.15	2.40	2.66	6.55	4.10
Free cash flow before dividend and share buy-back	170	(103)	87	67	145
Net Financial Debt (at the end of the period)	571	666	1	571	1
Adj. EBITDA	402	363	262	765	437
Exceptional items	—	(53)	9	(53)	9
EBITDA	402	310	271	712	446
Adj. EBITDA/tonne (EUR)	633	539	545	585	449
EBITDA/tonne (EUR)	633	461	563	544	458
Shipments (000t)	635	673	481	1,308	974

Health & Safety results

Health and Safety performance based on Aperam personnel figures and contractors' lost time injury frequency rate was 2.1x in the second quarter of 2022 compared to 2.4x in the first quarter of 2022.

Financial results analysis for the three-month period ending June 30, 2022

Sales for the second quarter of 2022 increased by 8% to EUR 2,457 million compared to EUR 2,265 million for the first quarter of 2022. Shipments decreased from 673 thousand tonnes in the first quarter of 2022, to 635 thousand tonnes in the second quarter of 2022, due to cautious buyer behavior following the Nickel crisis and inventory drawdowns in Europe.

EBITDA increased during the quarter to EUR 402 million from EUR 310 million (including an exceptional loss of EUR (53) million related to the reversal of the inventory step-up of EUR (48) million recognized in the 2021 bargain purchase gain on ELG acquisition and a final bargain purchase gain adjustment on this acquisition for EUR (5) million). Q2 2022 Adjusted EBITDA improved to EUR 402 million from EUR 363 million in Q1 2022. A favorable price / input cost development, the catch up in the Recycling & Renewables segment and higher inventory valuation gains more than compensated the volume effect.

Depreciation and amortization expense was EUR (46) million for the second quarter of 2022.

Aperam had an operating income for the second quarter of 2022 of EUR 356 million compared to an operating income of EUR 266 million, including a bargain gain reversal of EUR (53) million, for the previous quarter.

Financing costs, net, including the FX and derivatives result for the second quarter of 2022 were positive at EUR 68 million, including cash cost of financing of EUR (4) million.

Income tax expense for the second quarter of 2022 was EUR (107) million.

The Company recorded a net income of EUR 317 million for the second quarter of 2022.

Cash flows from operations for the second quarter of 2022 were at EUR 223 million, including a working capital increase of EUR 122 million. CAPEX for the second quarter was EUR (49) million.

Free cash flow before dividend and share buyback for the second quarter of 2022 amounted to EUR 170 million.

During the second quarter of 2022, the cash returns to shareholders amounted to EUR 65 million, consisting of EUR 26 million of share buy-back and EUR 39 million of dividend.

Operating segment results analysis

Stainless & Electrical Steel ⁽¹⁾

(in millions of Euros, unless otherwise stated)	Q2 22	Q1 22	Q2 21 ⁽²⁾	H1 22	H1 21 ⁽²⁾
Sales	1,643	1,523	1,074	3,166	2,052
EBITDA	328	272	209	600	344
Depreciation & amortization	(25)	(25)	(25)	(50)	(48)
Operating income	303	247	184	550	296
Steel shipments (000t)	432	445	472	877	955
Average steel selling price (EUR/t)	3,709	3,355	2,209	3,529	2,087

⁽¹⁾ Amounts are shown prior to intra-group eliminations

⁽²⁾ Due to the transfer of the entity Aperam Bioenergia from the segment 'Stainless & Electrical Steel' to the segment 'Recycling & Renewables' starting Q1 2022, segmented figures for Q2 2021 and H1 2021 have been recast for the sake of comparison.

The Stainless & Electrical Steel segment had sales of EUR 1,643 million for the second quarter of 2022. This represents an 8% increase compared to sales of EUR 1,523 million for the first quarter of 2022. Steel shipments during the second quarter were 432 thousand tonnes, a decrease of 3% compared to shipments of 445 thousand tonnes during the previous quarter. Economic uncertainty and the volatile nickel price weighed on Europe while volumes in Brazil increased seasonally quarter on quarter. Average steel selling prices for the Stainless & Electrical Steel segment increased by 11% compared to the previous quarter.

The segment generated an EBITDA of EUR 328 million for the second quarter of 2022 compared to EUR 272 million for the first quarter of 2022. The effect of favorable price / input cost development, and higher inventory valuation gains more than compensated for the volume effect.

Depreciation and amortization expense was EUR (25) million for the second quarter of 2022.

The Stainless & Electrical Steel segment had an operating income of EUR 303 million for the second quarter of 2022 compared to an operating income of EUR 247 million for the first quarter of 2022.

Services & Solutions⁽¹⁾

(in millions of Euros, unless otherwise stated)	Q2 22	Q1 22	Q2 21	H1 22	H1 21
Sales	832	845	542	1,677	1,073
Adjusted EBITDA	45	73	50	118	95
Exceptional items	—	—	9	—	9
EBITDA	45	73	59	118	104
Depreciation & amortization	(3)	(3)	(3)	(6)	(6)
Operating income	42	70	56	112	98
Steel shipments (000t)	172	199	189	371	397
Average steel selling price (EUR/t)	4,645	4,084	2,761	4,345	2,597

⁽¹⁾ Amounts are shown prior to intra-group eliminations

The Services & Solutions segment had sales of EUR 832 million for the second quarter of 2022, representing a decrease of 2% compared to sales of EUR 845 million for the first quarter of 2022. For the second quarter of 2022, steel shipments were 172 thousand tonnes compared to 199 thousand tonnes during the previous quarter. The Services & Solutions segment had higher average steel selling prices during the second quarter of 2022 compared to the first quarter of 2022.

The segment generated an EBITDA of EUR 45 million for the second quarter of 2022 compared to an EBITDA of EUR 73 million for the first quarter of 2022. Lower volumes and a price / cost squeeze being closer to the end customers were the main driver for the decrease in EBITDA.

Depreciation and amortization expense was EUR (3) million for the second quarter of 2022.

The Services & Solutions segment had an operating income of EUR 42 million for the second quarter of 2022 compared to an operating income of EUR 70 million for the first quarter of 2022.

Alloys & Specialties⁽¹⁾

(in millions of Euros, unless otherwise stated)	Q2 22	Q1 22	Q2 21	H1 22	H1 21
Sales	162	148	132	310	257
EBITDA	15	21	16	36	28
Depreciation & amortization	(3)	(2)	(2)	(5)	(4)
Operating income	12	19	14	31	24
Steel shipments (000t)	7	7	8	14	15
Average steel selling price (EUR/t)	23,461	20,064	15,039	21,713	16,077

⁽¹⁾ Amounts are shown prior to intra-group eliminations

The Alloys & Specialties segment had sales of EUR 162 million for the second quarter of 2022, representing an increase of 9% compared to EUR 148 million for the first quarter of 2022. Steel shipments remained stable during the second quarter of 2022 at 7 thousand tonnes. Average steel selling prices were higher during the second quarter.

The Alloys & Specialties segment achieved EBITDA of EUR 15 million for the second quarter of 2022 compared to EUR 21 million for the first quarter of 2022. Reduction in Inventory valuation gains compared to previous quarter were not fully compensated by a favorable price / input cost development.

Depreciation and amortization expense for the second quarter of 2022 was EUR (3) million.

The Alloys & Specialties segment had an operating income of EUR 12 million for the second quarter of 2022 compared to an operating income of EUR 19 million for the first quarter of 2022.

Recycling & Renewables

(in millions of Euros, unless otherwise stated) ⁽¹⁾	Q2 22	Q1 22	Q2 21 ^{(2) (3)}	H1 22	H1 21 ^{(2) (3)}
Sales	788	735	504	1,523	997
Adjusted EBITDA	39	14	6	53	40
Exceptional items	—	(53)	—	(53)	—
EBITDA	39	(39)	6	—	40
Depreciation & amortization	(15)	(13)	(12)	(28)	(23)
Operating income / (loss)	24	(52)	(6)	(28)	17
Shipments (000t)	363	395	413	758	856
Average selling price (EUR/t)	2,171	1,861	1,220	2,009	1,165

⁽¹⁾ Amounts are shown prior to intra-group eliminations

⁽²⁾ Due to the transfer of the entity Aperam Bioenergia from the segment 'Stainless & Electrical Steel' to the segment 'Recycling & Renewables' starting Q1 2022, segmented figures for Q2 2021 and H1 2021 have been recast for the sake of comparison.

⁽³⁾ Pro Forma information including ELG for the sake of comparison.

The Recycling & Renewables segment had sales of EUR 788 million for the second quarter of 2022, representing an increase of 7% compared to EUR 735 million sales for the first quarter of 2022. Shipments decreased by 8% during the second quarter of 2022 at 363 thousand tonnes. Average selling prices were higher during the second quarter.

EBITDA increased during the quarter to EUR 39 million compared to a negative EBITDA of EUR (39) million in Q1 2022 including a bargain gain reversal of EUR (53) million. The Recycling & Renewables segment achieved Adjusted EBITDA of EUR 39 million for the second quarter of 2022 compared to Adjusted EBITDA of EUR 14 million for the first quarter of 2022. Recuperation of one-off costs that burdened the previous quarter due to Nickel volatility and higher prices more than compensated lower volumes.

Depreciation and amortization expense for the second quarter of 2022 was EUR (15) million.

The Recycling & Renewables segment had an operating income of EUR 24 million for the second quarter of 2022 compared to an operating loss of EUR (52) million for the first quarter of 2022.

Investor conference call / webcast

Pre-recorded management comments are available as from publication of this earnings release on our website at www.aperam.com, section Investors > Reports & Presentations > Quarterly results > Q2-2022 ([Link](#)).

Aperam management will host a conference call / webcast for members of the investment community to discuss the second quarter 2022 financial performance at the following time:

Date	New York	London	Luxembourg
Friday, July 29, 2022	08:00	13:00	14:00

Link to the webcast: https://channel.royalcast.com/landingpage/aperam/20220729_1/

The dial-in numbers for the call are: France : +33 (0) 1 7037 7166; USA: +1 212 999 6659; UK: +44 (0) 33 0551 0200

The conference password is Aperam.

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About Aperam

Aperam is a global player in stainless, electrical and specialty steel and recycling, with customers in over 40 countries. Starting from 31 December 2021, the business is organized in four primary reportable segments: Stainless & Electrical Steel, Services & Solutions, Alloys & Specialties and Recycling & Renewables.

Aperam has a flat Stainless and Electrical steel capacity of 2.5 million tonnes in Brazil and Europe and is a leader in high value specialty products. In addition to its industrial network, spread over six production facilities in Brazil, Belgium and France, 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. With Bioenergia and its unique capability to produce charcoal made from its own FSC-certified forestry and with ELG, a global leader in collecting, trading, processing and recycling of stainless steel scrap and high performance alloys, Aperam's places sustainability at the heart of its business, helping customers worldwide to excel in the circular economy.

In 2021, Aperam had sales of EUR 5,102 million and steel shipments of 1.82 million tonnes.

For further information, please refer to our website at www.aperam.com.

Forward-looking statements

This document may contain forward-looking information and statements about Aperam 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, 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). Aperam undertakes no obligation to publicly update its forward-looking statements or information, whether as a result of new information, future events, or otherwise.

APERAM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in million of EURO)	June 30, 2022	March 31, 2022	June 30, 2021
ASSETS			
Cash & cash equivalents (C)	485	450	417
Inventories, trade receivables and trade payables	2,100	2,049	876
Prepaid expenses and other current assets	307	278	125
Total Current Assets & Working Capital	2,892	2,777	1,418
Goodwill and intangible assets	454	460	435
Property, plant and equipment (incl. Biological assets)	1,780	1,775	1,532
Investments in associates, joint ventures and other	3	4	4
Deferred tax assets	102	133	103
Other non-current assets	112	112	66
Total Assets (net of Trade Payables)	5,343	5,261	3,558
LIABILITIES AND SHAREHOLDERS' EQUITY			
Short-term debt and current portion of long-term debt (B)	292	352	39
Accrued expenses and other current liabilities	568	625	384
Total Current Liabilities (excluding Trade Payables)	860	977	423
Long-term debt, net of current portion (A)	764	764	379
Deferred employee benefits	148	184	148
Deferred tax liabilities	149	123	116
Other long-term liabilities	76	76	49
Total Liabilities (excluding Trade Payables)	1,997	2,124	1,115
Equity attributable to the equity holders of the parent	3,339	3,130	2,439
Non-controlling interest	7	7	4
Total Equity	3,346	3,137	2,443
Total Liabilities and Shareholders' Equity (excluding Trade Payables)	5,343	5,261	3,558
Net Financial Debt (D = A+B-C)	571	666	1

APERAM CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(in million of EURO)	Three Months Ended			Six Months Ended	
	June 30, 2022	March 31, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Sales	2,457	2,265	1,272	4,722	2,449
Adjusted EBITDA (E = C-D)	402	363	262	765	437
<i>Adjusted EBITDA margin (%)</i>	16.4%	16.0%	20.6%	16.2%	17.8%
Exceptional items (D)	—	(53)	9	(53)	9
EBITDA (C = A-B)	402	310	271	712	446
<i>EBITDA margin (%)</i>	16.4%	13.7%	21.3%	15.1%	18.2%
Depreciation & amortization (B)	(46)	(44)	(36)	(90)	(71)
Operating income (A)	356	266	235	622	375
<i>Operating margin (%)</i>	14.5%	11.7%	18.5%	13.2%	15.3%
Financing costs, (net)	68	(24)	(6)	44	(2)
Income before taxes	424	242	229	666	373
Income tax expense	(107)	(55)	(16)	(162)	(44)
<i>Effective tax rate %</i>	25.2%	22.9%	6.6%	24.3%	11.6%
Net income attributable to equity holders of the parent	317	187	213	504	329
Basic earnings per share (EUR)	4.16	2.41	2.67	6.57	4.12
Diluted earnings per share (EUR)	4.15	2.40	2.66	6.55	4.10
Weighted average common shares outstanding (in thousands)	75,693	77,522	79,878	76,602	79,878
Diluted weighted average common shares outstanding (in thousands)	76,034	77,839	80,196	76,943	80,196

APERAM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(in million of EURO)	Three Months Ended			Six Months Ended	
	June 30, 2022	March 31, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Operating income	356	266	235	622	375
Depreciation & amortization	46	44	36	90	71
Change in working capital	(122)	(369)	(118)	(491)	(239)
Income tax paid	(21)	(21)	(4)	(42)	(6)
Interest paid, (net)	—	(1)	(1)	(1)	(3)
Exceptional items	—	53	(9)	53	(9)
Other operating activities (net)	(36)	(29)	(24)	(65)	32
Net cash provided by (used in) operating activities (A)	223	(57)	115	166	221
Purchase of PPE, intangible and biological assets (CAPEX)	(49)	(46)	(27)	(95)	(73)
Other investing activities (net)	(4)	—	(1)	(4)	(3)
Net cash used in investing activities (B)	(53)	(46)	(28)	(99)	(76)
Proceeds (payments) from payable to banks and long term debt	(61)	125	(7)	64	(13)
Purchase of treasury stock (share buy back)	(26)	(74)	(5)	(100)	(5)
Dividends paid	(39)	(39)	(36)	(78)	(71)
Other financing activities (net)	(3)	(3)	(1)	(6)	(4)
Net cash (used in) provided by financing activities	(129)	9	(49)	(120)	(93)
Effect of exchange rate changes on cash	(6)	20	12	14	7
Change in cash and cash equivalent	35	(74)	50	(39)	59
Free cash flow before dividend and share buy-back (C = A+B)	170	(103)	87	67	145

Appendix 1a – Health & Safety statistics

Health & Safety Statistics	Three Months Ended		
	June 30, 2022	March 31, 2022	December 31, 2021
Frequency Rate	2.1	2.4	2.1

Lost time injury frequency rate equals lost time injuries per 1,000,000 worked hours, based on own personnel and contractors.

Appendix 1b - Key operational and financial information

Quarter Ending June 30, 2022	Stainless & Electrical Steel	Services & Solutions	Alloys & Specialties	Recycling & Renewables	Others & Eliminations	Total
Operational information						
Shipment (000t)	432	172	7	363	(339)	635
Average selling price (EUR/t)	3,709	4,645	23,461	2,171		3,869
Financial information (EURm)						
Sales	1,643	832	162	788	(968)	2,457
Adjusted EBITDA	328	45	15	39	(25)	402
Exceptional items	—	—	—	—	—	—
EBITDA	328	45	15	39	(25)	402
Depreciation & amortization	(25)	(3)	(3)	(15)	—	(46)
Operating income / (loss)	303	42	12	24	(25)	356

Quarter Ending March 31, 2022	Stainless & Electrical Steel	Services & Solutions	Alloys & Specialties	Recycling & Renewables	Others & Eliminations	Total
Operational information						
Shipment (000t)	445	199	7	395	(373)	673
Average selling price (EUR/t)	3,355	4,084	20,064	1,861		3,366
Financial information (EURm)						
Sales	1,523	845	148	735	(986)	2,265
Adjusted EBITDA	272	73	21	14	(17)	363
Exceptional items	—	—	—	(53)	—	(53)
EBITDA	272	73	21	(39)	(17)	310
Depreciation & amortization	(25)	(3)	(2)	(13)	(1)	(44)
Operating income / (loss)	247	70	19	(52)	(18)	266

Appendix 2 – Adjusted Net Income and Adjusted Basic Earnings per Share

(in million of EURO)	Three Months Ended			Six Months Ended	
	June 30, 2022	March 31, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Net income	317	187	213	504	329
Exceptional items	—	53	(9)	53	(9)
Reversal of provision for liabilities and charges	—	—	(3)	—	(3)
Recognition of deferred tax assets on tax losses carried forward	—	(9)	(32)	(9)	(32)
Deferred tax effect on exceptional items	—	(12)	3	(12)	3
Adjusted Net income	317	219	172	536	288
Basic earnings per share (EUR)	4.16	2.41	2.67	6.57	4.12
Adjusted Basic earnings per share (EUR)	4.16	2.83	2.16	7.00	3.61

Appendix 3 – Terms and definitions³

Unless indicated otherwise, or the context otherwise requires, references in this earnings release report to the following terms have the meanings set out next to them below:

Adjusted EBITDA: operating income before depreciation and amortization expenses and exceptional items.

Adjusted EBITDA/tonne: calculated as Adjusted EBITDA divided by total shipments.

Adjusted Net Income: refers to reported net income less exceptional items, reversal of provisions for liabilities and charges, recognition of deferred tax assets on tax losses carried forward, reversal of current income tax on interest on PIS/Cofins in Brazil and deferred tax effect on exceptional items.

Adjusted Basic Earnings per Share: refers to Adjusted Net Income divided by Weighted average common shares outstanding.

Average selling prices: calculated as sales divided by shipments.

Average steel selling prices: calculated as steel sales divided by steel shipments.

Cash and cash equivalents: represents cash and cash equivalents, restricted cash and short-term investments.

CAPEX: relates to capital expenditures and is defined as purchase of property plant and equipment, intangible assets and biological assets.

EBITDA: operating income before depreciation and amortization expenses.

EBITDA/tonne: calculated as EBITDA divided by total shipments.

Exceptional items: consists of (i) inventory write-downs equal to or exceeding 10% of total related inventories values before write-down at the considered quarter end (ii) restructuring (charges)/gains equal to or exceeding EUR 10 million for the considered quarter, (iii) capital (loss)/gain on asset disposals equal to or exceeding EUR 10 million for the considered quarter or (iv) other non-recurring items equal to or exceeding EUR 10 million for the considered quarter.

Financing costs, (net): Net interest expense, other net financing costs and foreign exchange and derivative results.

Free cash flow before dividend and share buy-back: net cash provided by operating activities less net cash used in investing activities.

Gross financial debt: long-term debt plus short-term debt.

Liquidity: Cash and cash equivalent and undrawn credit lines.

LTI frequency rate: Lost time injury frequency rate equals lost time injuries per 1,000,000 worked hours, based on own personnel and contractors.

Net financial debt: long-term debt, plus short-term debt less cash and cash equivalents.

Net financial debt/EBITDA or Gearing: Refers to Net financial debt divided by last twelve months EBITDA calculation.

Shipments: information at segment and group level eliminates inter-segment shipments (which are primarily between (i) Recycling & Renewables and Stainless & Electrical Steel (ii) Stainless & Electrical Steel and Services & Solutions) and intra-segment shipments, respectively.

Working capital: trade accounts receivable plus inventories less trade accounts payable.

¹ The financial information in this press release and Appendix 1 has been prepared in accordance with the measurement and recognition criteria of International Financial Reporting Standards (“IFRS”) as adopted in the European Union. While the interim financial information included in this announcement has been prepared in accordance with IFRS applicable to interim periods, this announcement does not contain sufficient information to constitute an interim financial report as defined in International Accounting Standard 34, “Interim Financial Reporting”. Unless otherwise noted the numbers and information in the press release have not been audited. The financial information and certain other information presented in a number of tables in this press release have been rounded to the nearest whole number or the nearest decimal. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in this press release reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

² The Leadership Journey® is an initiative launched on December 16, 2010, and subsequently accelerated and increased, to target management gains and profit enhancement. The fourth phase of the Leadership Journey® is targeting EUR 150 million gains for the period 2021 - 2023 via a combination of cost, growth and mix improvement measures. Some additional investments, as announced in 2021 as part of the Strategy 2025 program, have been accelerated to achieve earnings growth already in 2022 contributing to the ongoing Leadership Journey Phase 4.

³ This press release also includes Alternative Performance Measures (“APM” hereafter). The Company believes that these APMs are relevant to enhance the understanding of its financial position and provides additional information to investors and management with respect to the Company’s financial performance, capital structure and credit assessment. These non-GAAP financial measures should be read in conjunction with and not as an alternative for, Aperam’s financial information prepared in accordance with IFRS. Such non-GAAP measures may not be comparable to similarly titled measures applied by other companies. The APM’s used are defined under Appendix 3 “Terms & definitions”.