

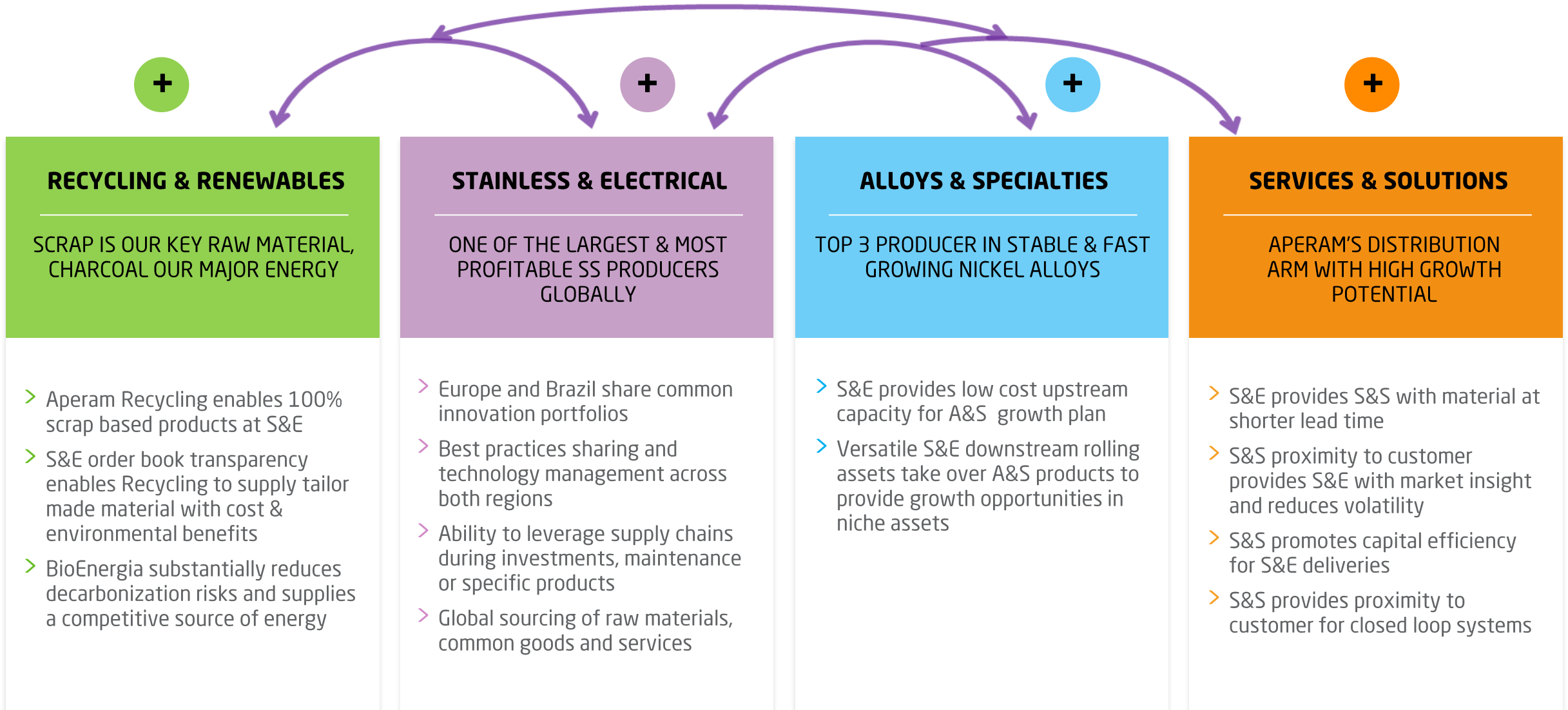
An aerial photograph of a construction site, showing a yellow excavator at the top center. Below it are several long, parallel rows of young green trees planted in a grid pattern. The ground is a mix of dirt and gravel. The entire scene is framed by a thick white spiral graphic that starts from the bottom left and winds outwards towards the top right. The background of the slide is a solid purple color.

aperam

Value
Strategy

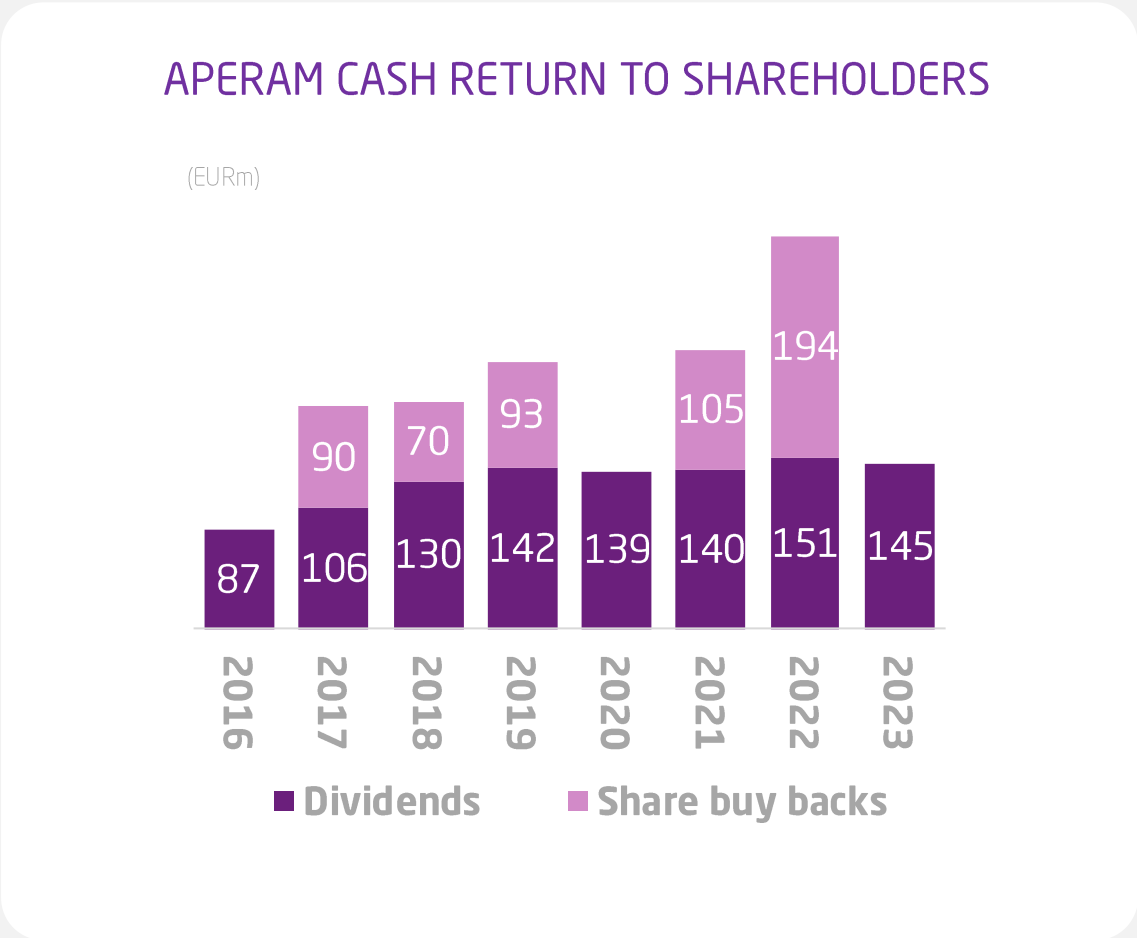
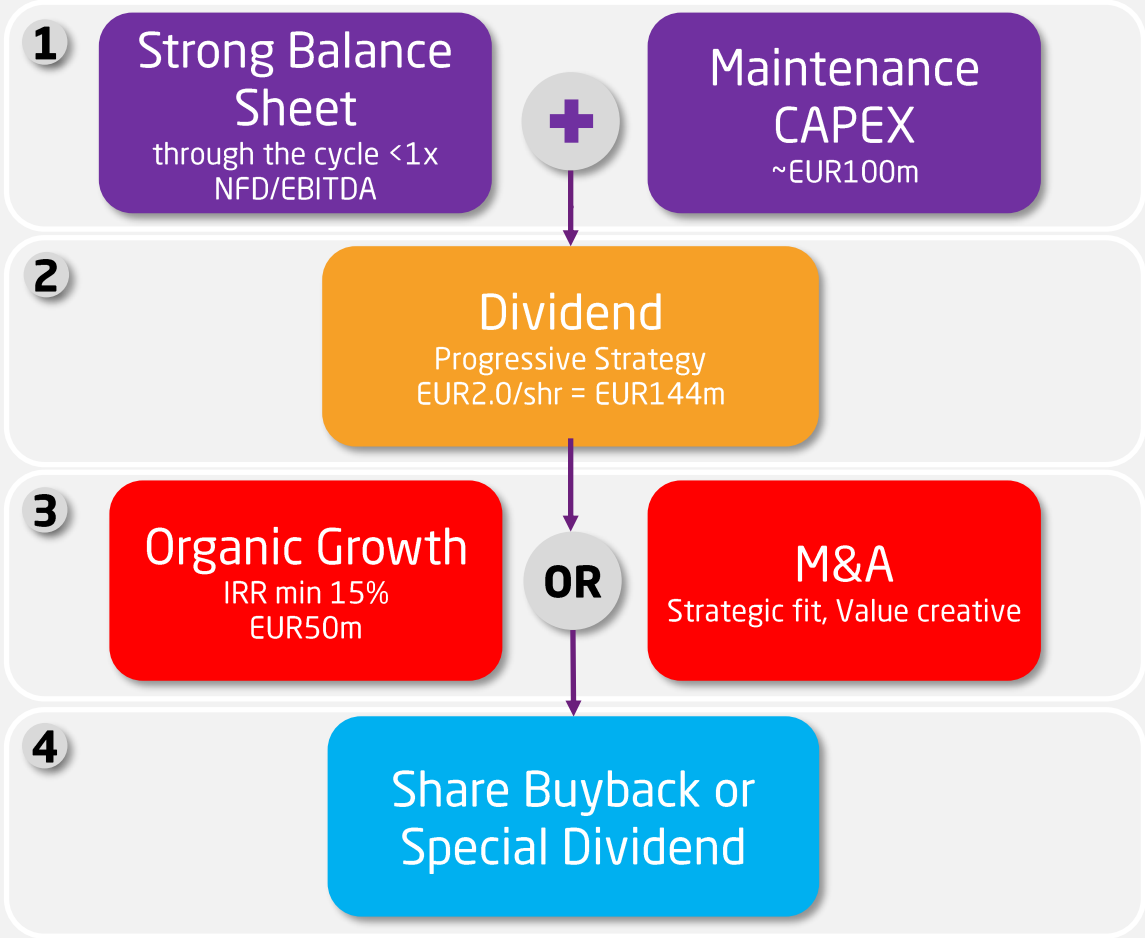
A DIFFERENTIATED VALUE CHAIN

ADDING VALUE THROUGH COST, MARGIN AND CASH SYNERGIES ACROSS THE SEGMENTS



Superior synergistic value chain = Higher Quality of Earnings

FINANCIAL POLICY BALANCES GROWTH OPPORTUNITIES AND SHAREHOLDER RETURNS



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

MEGATRENDS (GROWTH)

PROFOUND AND LASTING CHANGE DRIVES UNPRECEDENTED GROWTH OF STAINLESS & ELECTRICAL STEEL CONSUMPTION

We Empower the **Energy Transition**



Decrease CO₂ Footprint of Energy Production



Improve Energy Grids & Storage



Optimize Energy Consumption

We ignite the **Mobility Revolution**



Electrification of Mobility



Hydrogen Mobility



Decarbonization of Transport of Goods

We offer Sustainable & Safe **Packaging Solutions**



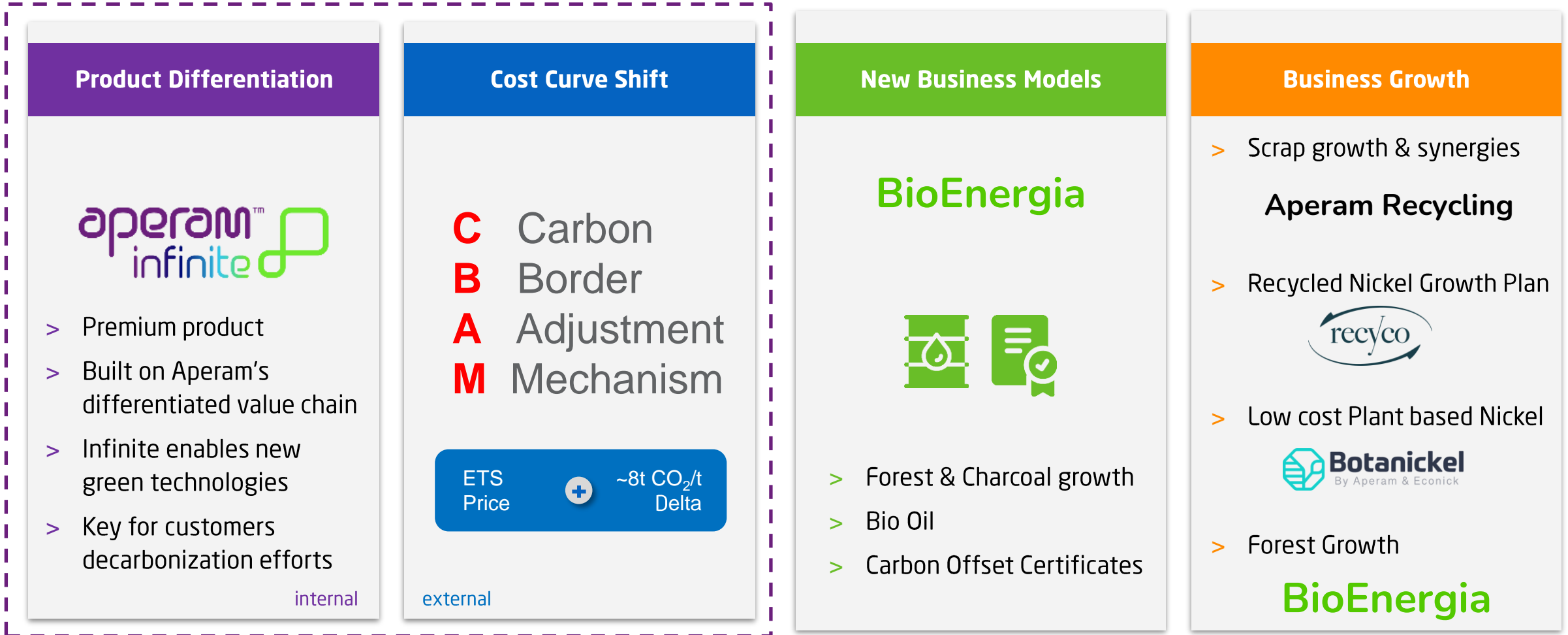
Reusable Deli Trays



Microwaveable Food Containers

APERAM'S ECONOMICS OF THE "E"

DECARBONIZATION & ENVIRONMENTAL IMPROVEMENTS OPEN SIGNIFICANT EARNINGS POTENTIAL FOR APERAM



PERFORMANCE

THE LEADERSHIP JOURNEY[®] - 5 DISTINCT PHASES IN RESPONSE TO A CHANGING MARKET

PHASE 1 2011-13 Restructuring Target: €250M / €277m	PHASE 2 2014-17 (\$225M) Asset upgrade Target: €200M / €232m	PHASE 3 2018-20 (€200M) Transformation Target: €200M / €223m	PHASE 4 2021-23 (€150M) Footprint & Growth Target: €150M / €186m	PHASE 5 2024-26 (€200M) Efficiency Target: €200M /
<ul style="list-style-type: none">▶ Footprint change▶ SG&A reduction▶ Asset upgrade▶ Energy mix Brazil▶ EU product portfolio	<ul style="list-style-type: none">▶ Asset upgrades*▶ Automation▶ Quality & Yield▶ De-bottlenecking▶ Brazil product portfolio	<ul style="list-style-type: none">▶ New technology Automation / sensors▶ Raw material purchasing▶ Digital transformation▶ Procurement▶ Distribution growth & top line	<ul style="list-style-type: none">▶ Footprint change▶ Sourcing & Procurement▶ Brazil product portfolio▶ Specialty products▶ Alloys growth	<ul style="list-style-type: none">▶ SG&A reduction▶ Sourcing & Procurement▶ S&E mix improvement▶ BioEnergia growth & new business models▶ Alloys growth

▶ Headcount related upgrade

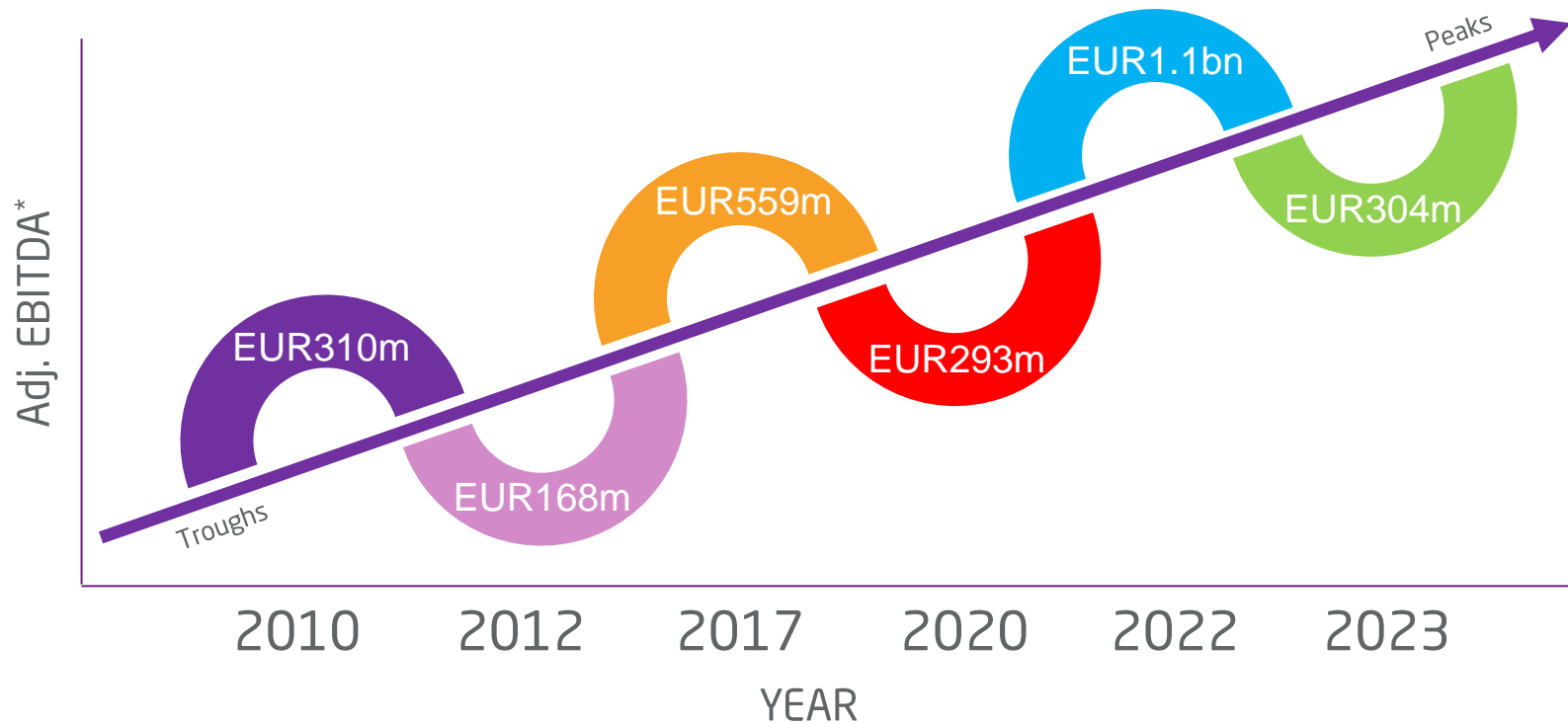
▶ Other cost measure

▶ Growth measure

*e.g. A&S wire rod mill, Brazil downstream, Genk & Gueugnon downstream upgrade, Isbergues LC2i upgrade

LEADERSHIP JOURNEY[®] RAISES PEAKS AND TROUGHS OVER TIME²

Schematic



BETTER SUPPORT THAN 2020²

- > Leadership Journey[®]
 - EUR186m gains 2021-23
 - Fixed cost variabilization
- > Trade protection limits price disruption of imports by preventing dumping effectively
- > De-risking value chains & minimizing lead time
- > ELG Contribution

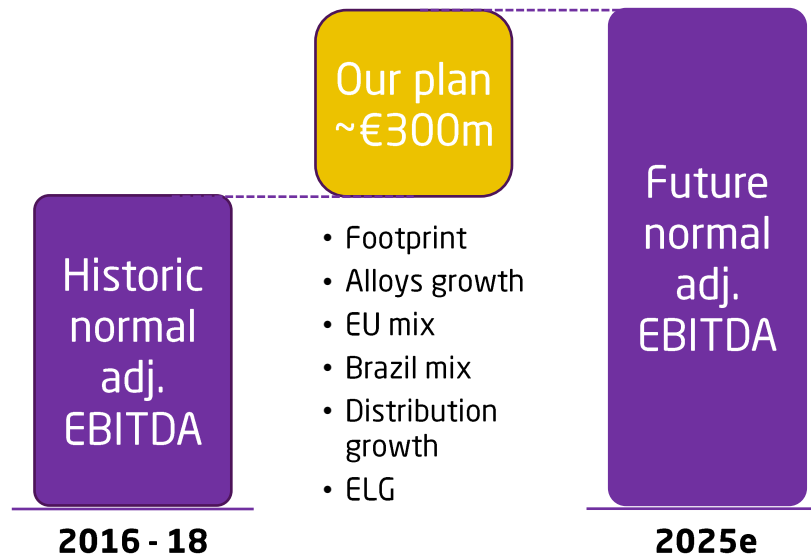
*Schematic

²Realized LJ gains 2020-22 totaled EUR217m

THE LEADERSHIP JOURNEY® IS OUR MAIN LEVER TO TURN APERAM IN A MORE RESILIENT AND PROFITABLE COMPANY



OUR PLAN TRANSITIONS APERAM TO A HIGHER NORMALIZED EARNINGS LEVEL*



More Profitable

Our industrial plan will create significant value

Cash Generative

Higher profitability will transfer into higher free cash flow

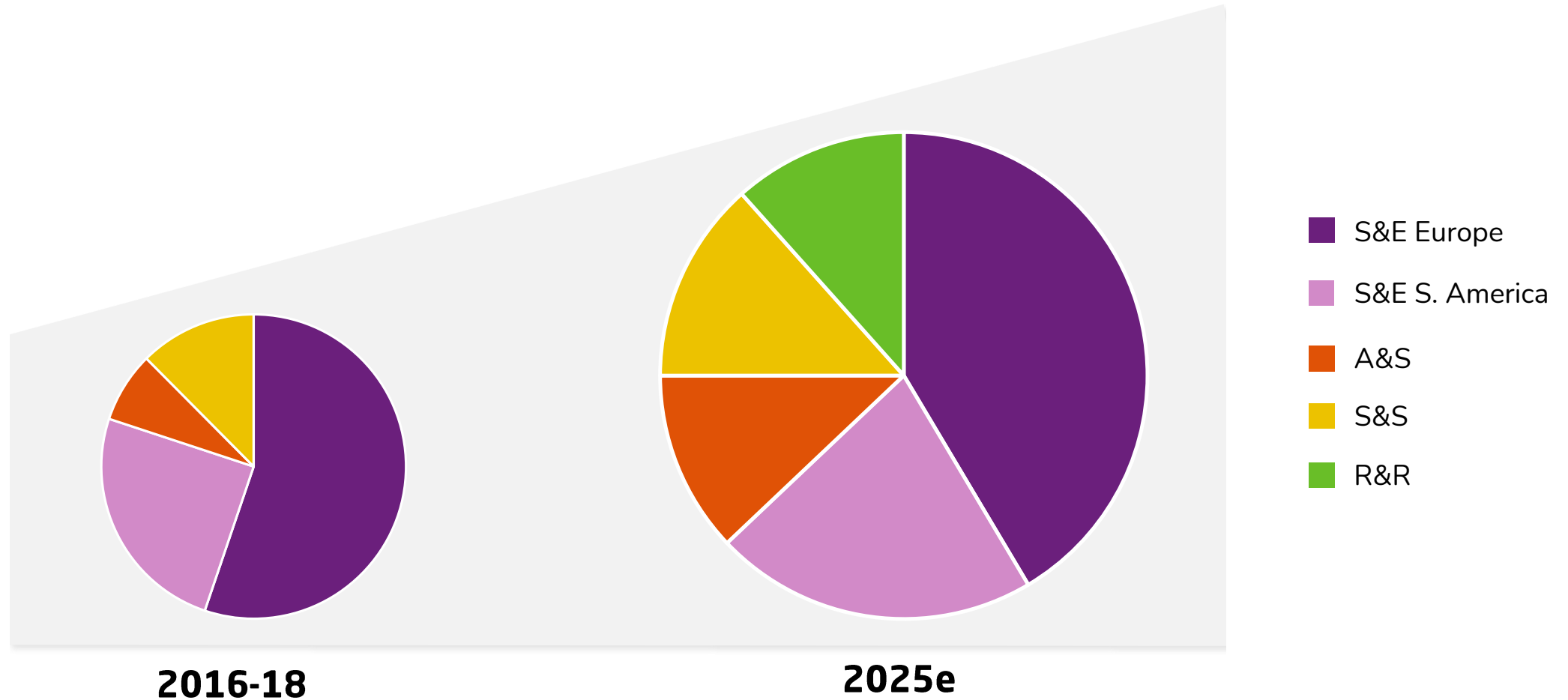
Stable

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

* Assumes normalized markets

ADJ EBITDA COMPOSITION*

OUR VALUE CHAIN EVOLVES AND CONTRIBUTES A HIGHER SHARE OF GROUP EBITDA



*adj EBITDA before Others & Eliminations, assuming 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 CO ₂ 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)

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