



Sustainable by Design
Made for Life

Q2 2021 results

ESG leader with a
sustainable dividend yield

30 July 2021

Forward-Looking Statements

This document may contain forward-looking information and statements about Aperam SA 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, in particular, the length and severity of the COVID-19 (coronavirus) outbreak, including its impacts in the sector, macroeconomic conditions and in Aperam's principal local markets, 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). The information is valid only at the time of release and Aperam does not assume any obligation to update or revise its forward-looking statements on the basis of new information, future events, subject to applicable regulation.

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Q2 2021 Operational highlights

Again record earnings on the back of normalizing markets and self-help



Q2 2021 key developments

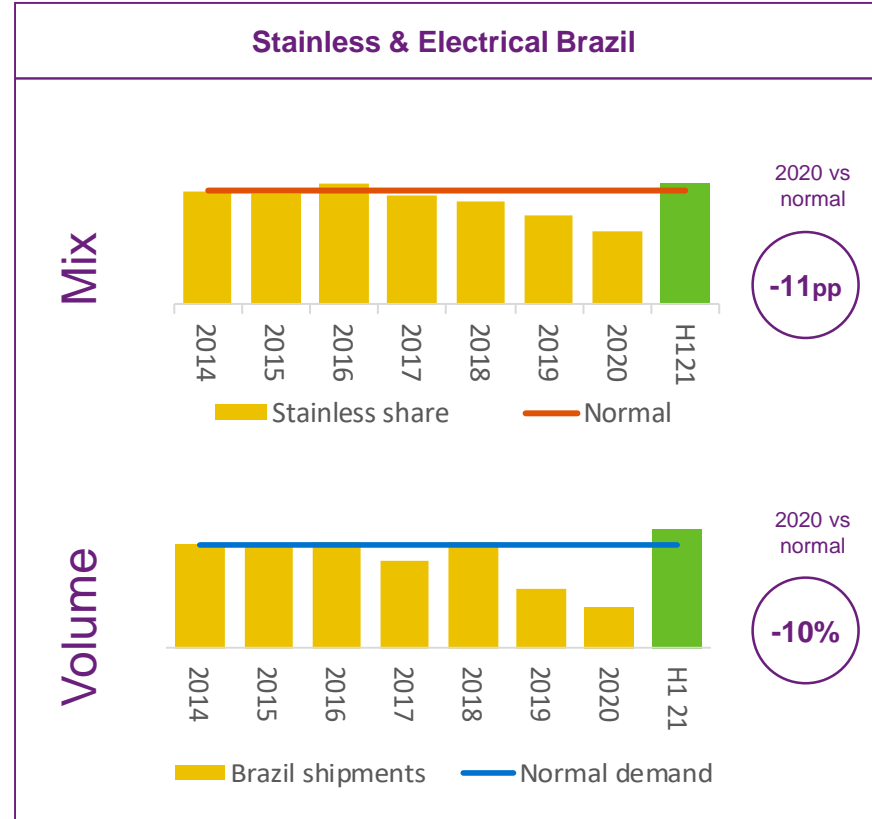
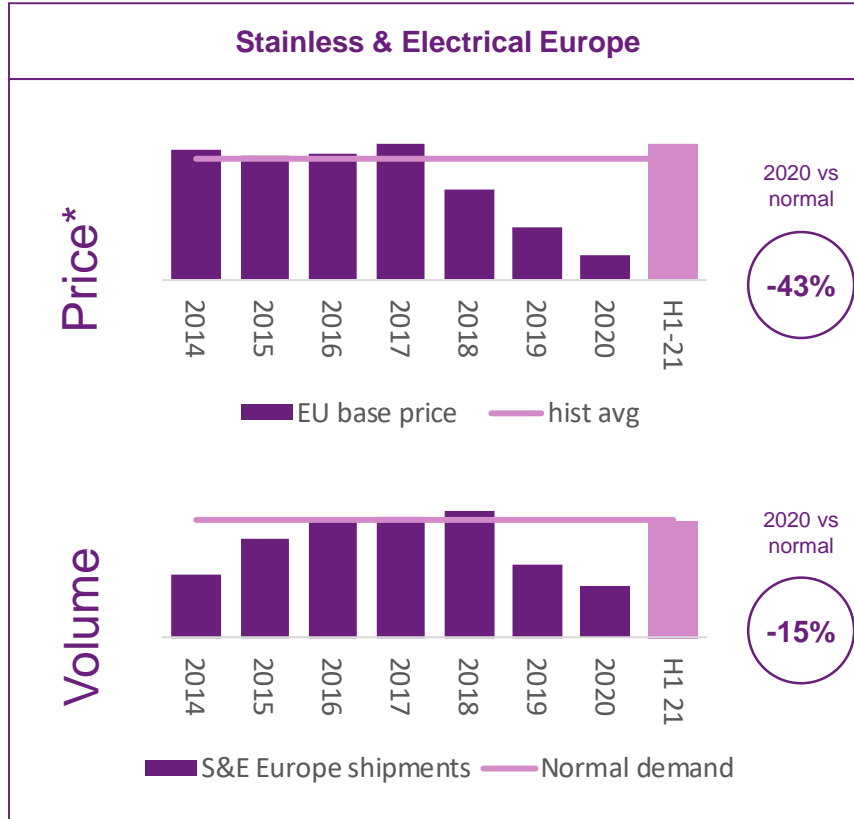
-  Normalized volumes and normalized pricing in both Europe and Brazil
-  Aperam demonstrates ESG leadership by getting first sites audited by Responsible Steel. Certification pending
-  Leadership Journey® phase 4: EUR15m gains in Q2 2021 (EUR22m since start of program)
-  EU: prelim. anti-dumping duties on CR 304 from Indonesia & India + Safeguard extended for 3 years
Brazil: Launch of Anti-subsidy investigation (Indonesia CR 304)
-  ELG approval process progresses and remains on track



Back to normal

Europe and Brazil recovery

Demand recovery, cost improvement and effective protection against dumping support earnings growth



**Extremely challenging market was hiding
EUR223m Leadership Journey® gains 2018-2020**

*Source: CRU

Market update

Market environment has fully normalized



End markets have recovered

Automotive & Transport



- Normal production and solid outlook. Components shortage and restocking balance each other

Consumer Goods



- Demand is strong with a stable outlook

Construction



- Recovery is visible but slower than expected partly due to raw material shortages

Food, Health & Catering



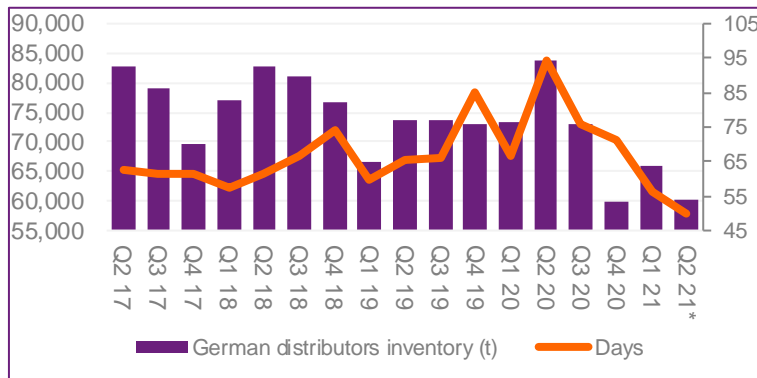
- Normal demand in food & health. Hospitality has normalized

Industry, Energy, Chemical

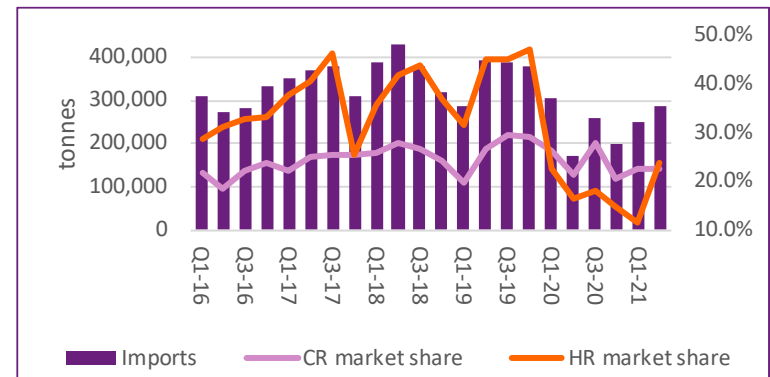


- Slow recovery, especially in oil & gas recovery

Distributor inventory is seasonally below normal*



Import market share in line with historic average



Weak
 Below normal
 Normal
 Strong

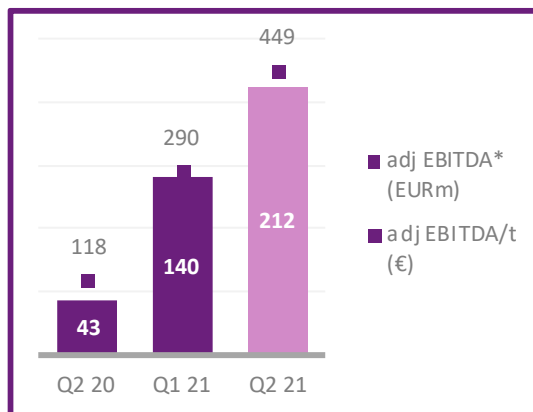
*based on May data as June data was not available in time

Q2 2021 Segments

Brazil and S&S generate the best quarter ever. S&E Europe normalizes

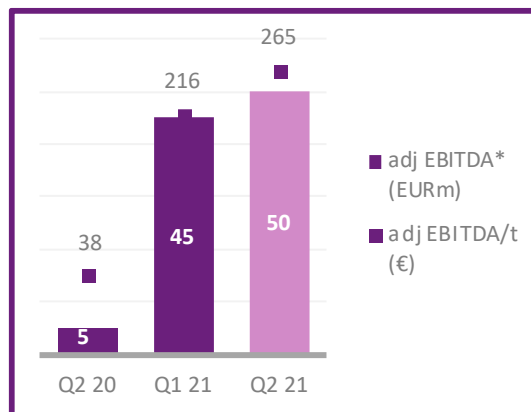


Stainless & Electrical Steel



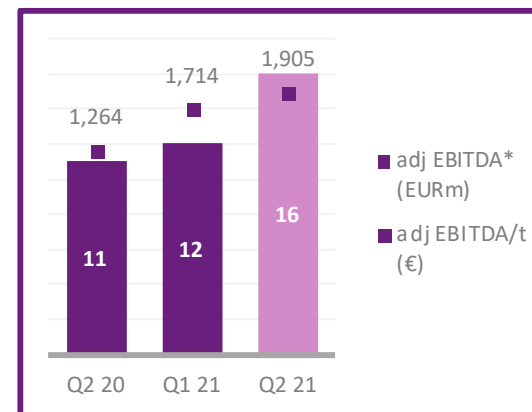
- Shipments stabilize at a high level: -2% qoq, +30% yoy as lower restocking balances seasonal increase
- QoQ: Europe adj EBITDA reflects slightly lower volumes better pricing and comparable inventory valuation gains. Brazil generated the best quarter ever due to higher prices and volumes
- YoY: adj EBITDA improves due to higher volumes, better prices and inventory valuation gains

Services & Solutions



- Shipments -9% qoq +12% yoy
- QoQ higher adj EBITDA mainly reflects better pricing which compensates for lower volumes. Inventory valuation gains were comparable
- YoY: higher adj EBITDA due to higher volumes, better pricing and inventory valuation gains

Alloys & Specialties



- Shipments -3% qoq +20% yoy
- QoQ: higher adj. EBITDA was driven by higher volumes and lower costs
- YoY: higher adj EBITDA was driven by significantly higher volumes, higher prices and inventory valuation gains

Adj. EBITDA of EUR545/t in Q2 2021 (+ EUR190/t qoq, +EUR414/t yoy)

* Difference with total Aperam's quarterly adj EBITDA due to Others & Eliminations line

Q2 2021 Financial highlights

Again record earnings, solid cash flow and a fully de-levered balance sheet



Strong earnings, positive FCF and strong balance sheet

EURm	Q2 21	Q1 21	qoq	Q2 20	yoy
Sales	1,272	1,177	8%	818	56%
adj. EBITDA	262	175	50%	49	435%
EBITDA	271	175	55%	49	453%
Basic EPS (EUR)	2.67	1.45	84%	0.27	900%
Steel shipments (000t)	481	493	-2%	376	28%
adj EBITDA/tonne (EUR)	545	355	53%	130	318%
adj EBITDA margin	20.6%	14.9%	39%	6.0%	244%
Operating cash flow	115	106	8%	57	102%
CAPEX	-27	-46	-41%	-23	17%
Free cash flow*	87	58	50%	34	156%
Dividends paid	-36	-35	3%	-37	-3%
Net financial debt	1	56	-98%	123	-99%

Q2 key comments

- Stable shipments at a high level. Solid demand in Europe and Brazil
- Adj EBITDA at all time high: Brazil with a peak quarter and pricing recovers in Europe; comparable inventory valuation gains
- Stated EBITDA contains exceptional gain of EUR9m (PIS/Cofins)
- EPS increased due to higher adj. EBITDA and a low tax rate of 6.6% (tax contains a EUR32m profit from tax loss carry forward)
- Strong operating CF despite seasonal & raw material price driven NWC build due to low interest and cash tax payments
- Solid FCF more than covers the dividend. Debt free balance sheet is ready to take on ELG

A normal environment highlights Aperam's financial strength

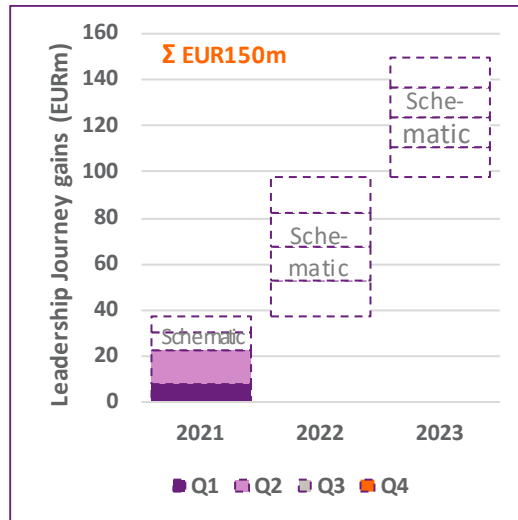
Leadership Journey® Phase 4 (2021-2023)

A mix of cost improvements and growth to defend Aperam's cost leadership in Europe

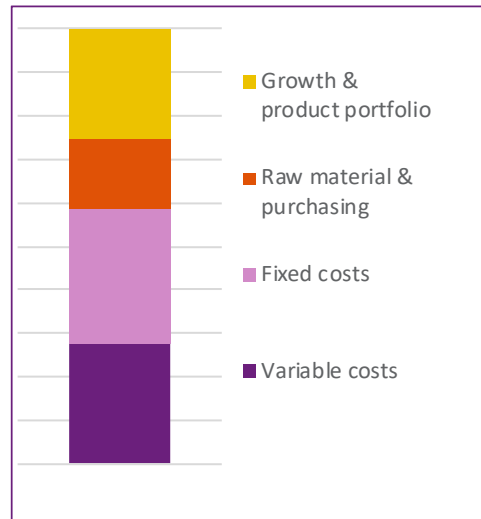
Brazil upgrade projects have been approved



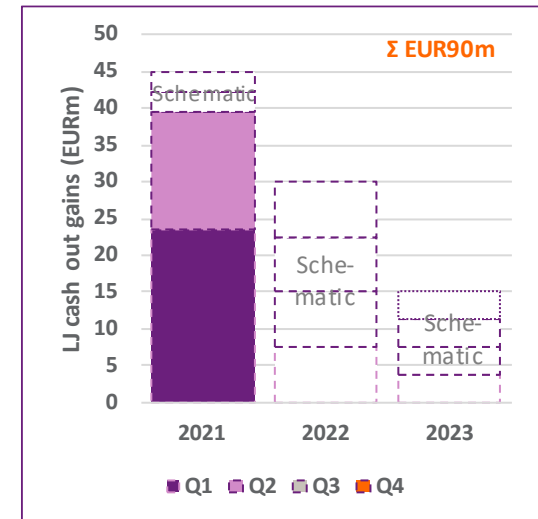
Phase 4 target gains



Target savings composition



Cash out



Footprint Europe

- ✓ Gueugnon development towards specialties
- ✓ CR center reduction to 3
- ✓ Site specialisation increases load of most efficient lines

Structural cost cuts

- ✓ Purchasing & sourcing gains
- ✓ Automation & centralization
- ✓ Ramp up of Genk CRM
- ✓ FTE reductions

Growth

- ✓ Top line strategy & distribution
- ✓ Gueugnon transformation enables growth in value added & specialty products
- ✓ Dedicated Alloys growth plan

Brazil

- ✓ NGO upgrade
- ✓ HGO mix improvement

A more efficient and lower cost footprint opens up growth opportunities

Q3 2021 Outlook

- **Q3 2021 shipments are expected at a slightly lower level qoq**
- **Adj. EBITDA is expected at a comparable level versus the record Q2 2021 base**
 - Supportive pricing
 - Inventory valuation gains at a comparable level
- **We guide for comparable free cash flow in Q3 2021 despite higher working capital**

Other items:

- **Cash return to shareholders via a share buyback (EUR100m / max 2.45m shares)**
- FY 2021 group capex raised to ~EUR165m from EUR130m (accelerated Leadership Journey® phase 5 investments in AOD and Imphy HRM)
- FY 2021 P&L effective tax rate expected at ~20% of which ~ half will be cash tax in CF
- FY 2021 base dividend EUR1.75 (amounts to EUR140 million)
- Leadership Journey® Phase 4: EUR150 million savings target by end of 2023
- ELG acquisition: closing expected in Q4-21*

We expect the best H2 result in Aperam's history

* Subject to regulatory approvals

Upcoming corporate access events

- | | | |
|-------------|----------------------------------|--------------------|
| • 6 & 7 Sep | Capital Markets Day, Genk (BEL) | Aperam |
| • 8 Sep | Steel & Mining Conference | Credit Suisse |
| • 9 Sep | Benelux Conference | ING |
| • 14 Sep | Autumn Conference | Kepler Cheuvreux |
| • 23 Sep | Baader Investment Conference | Baader/ Alphavalue |
| • 06 Oct | The European ESG/ SRI Conference | Societe Generale |

We are looking forward to discuss Aperam's long term strategy in more detail

Financial Results



Middle East Training Center, Beirut Rafic Hariri International Airport, Lebanon - Khatib & Alami Executed using grade316L with Uginox Meca 8ND fini

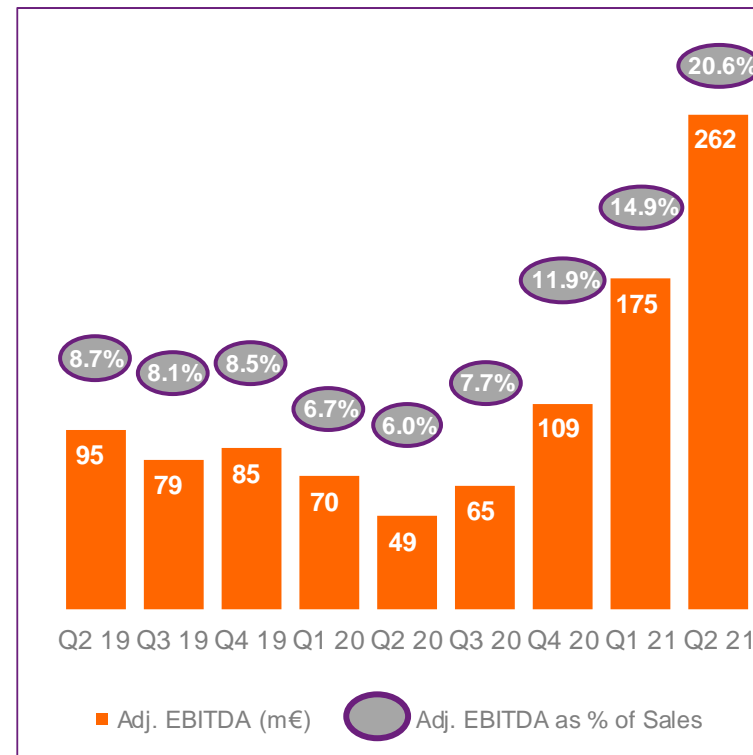
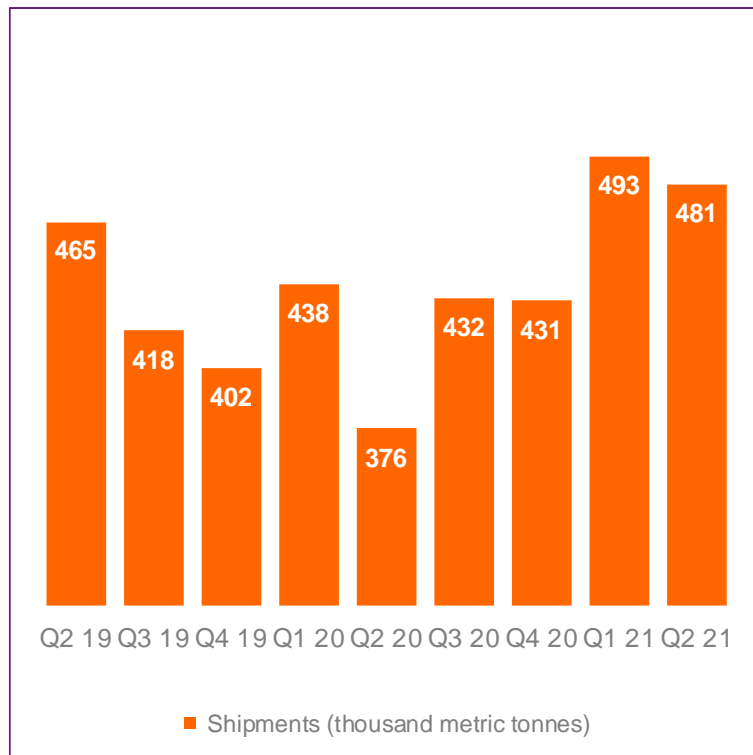
Financial results

Q2 2021: Highest ever adj. EBITDA



Q2 volumes increased 28% yoy versus a low base.
Demand remains solid in both Europe and Brazil

Q2 adj. EBITDA reflects solid volumes, higher prices
and tight cost control



Q2 reflects a fully normalized environment and inventory valuation gains

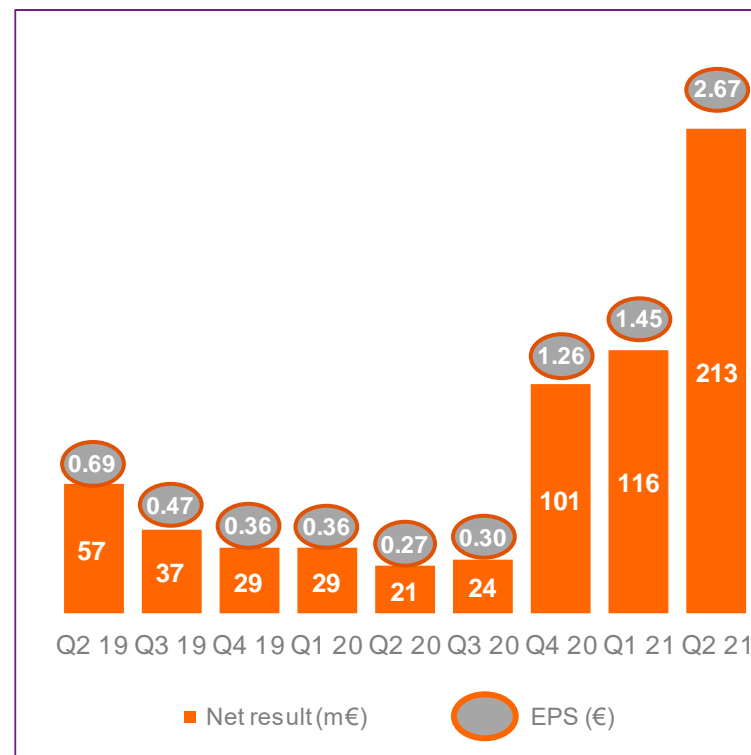
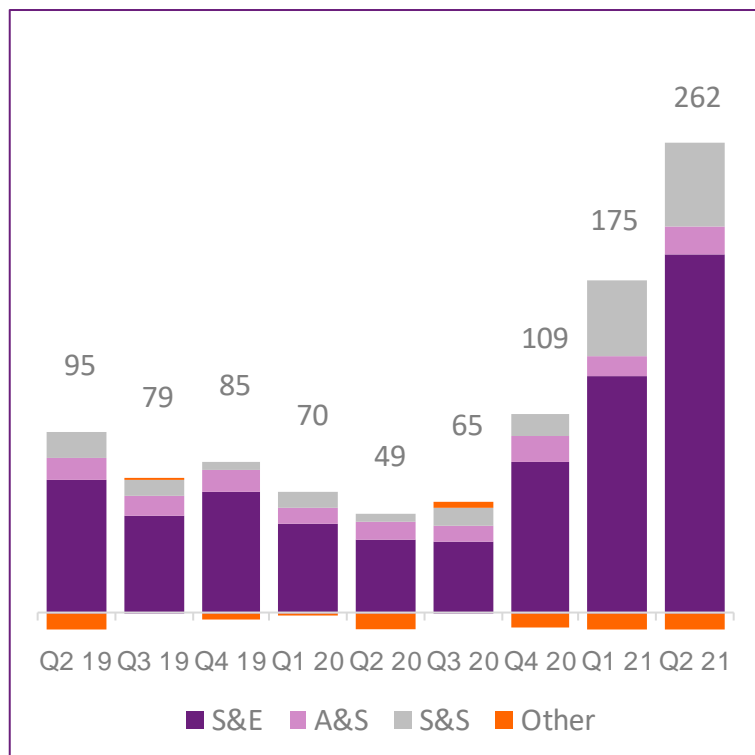
Financial results

Q2 2021: Record earnings in Brazil, S&S and A&S together with a solid recovery in Europe yields an all time high EPS



Adj EBITDA: all segments achieve record results

Q2 EPS sets a new all time high*



All segments contributed to earnings growth

*Q4-19: Income tax expense contains a EUR26m impairment of the deferred tax asset *Q2-20 Financial result contains a EUR15m interest payment on Brazil PIS/COFINS position *Q4-20 contains a EUR51m financial result gain related to PIS/Cofins *Q2-21 contains a EUR10m PIS/Cofins gain and a EUR32m DTA from tax loss carry forwards

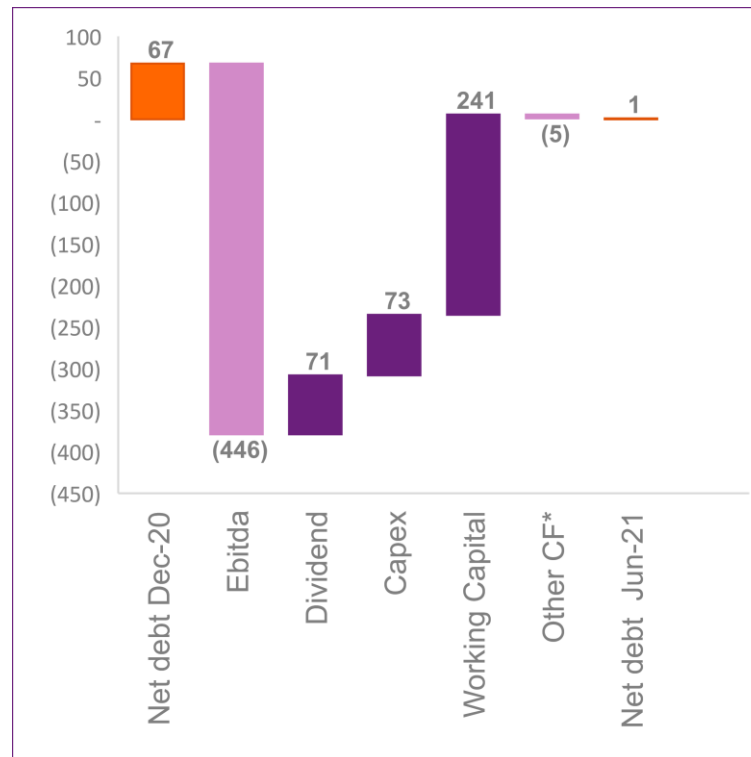
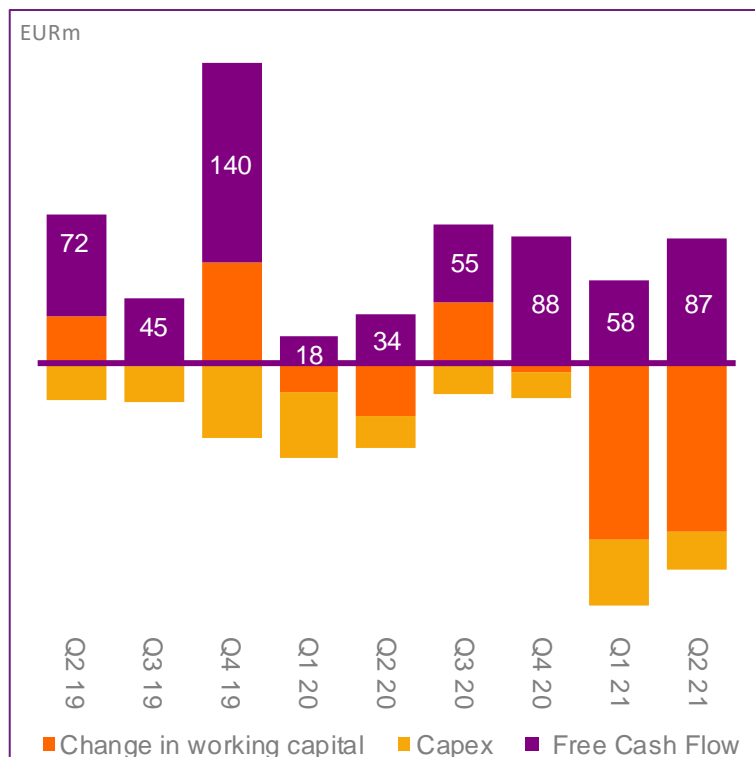
Financial results

Q2 2021: Solid free cash flow despite seasonal & raw material price induced working capital build. Debt free balance sheet



Higher EBITDA translates into a solid FCF despite seasonal working capital build

Strong balance sheet and NFD decreases qoq and yoy



Aperam's dividend rests on a solid balance sheet and a structurally high FCF generation

* Includes interest, taxes and other items

Value Strategy



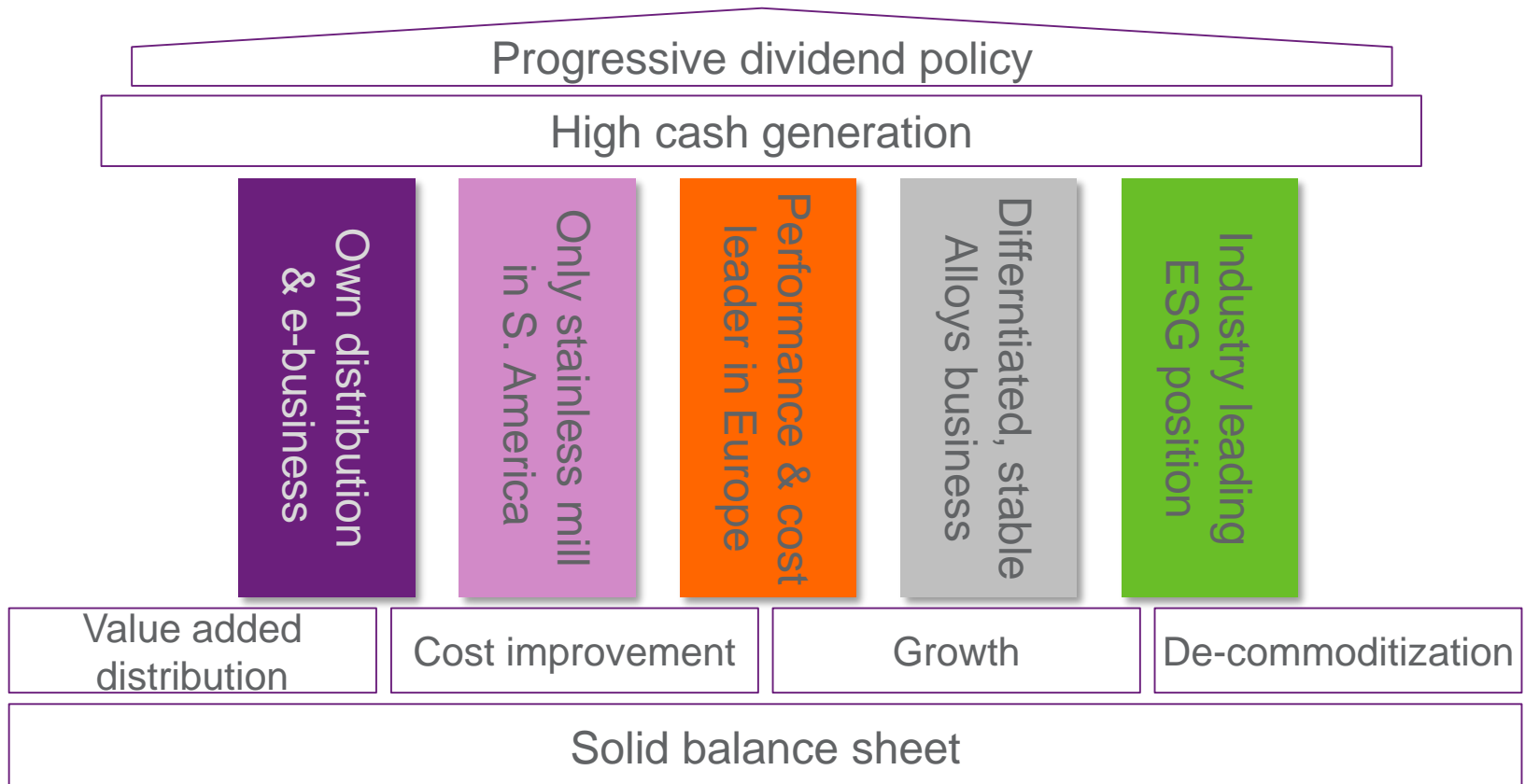
Bodega Irius, Barbastro, Huesca - Spain J. Marino Pascual y Asoc. Arquitectura
© Adriana Landaluce Executed using grade 316L with Uginox Top finish

Investment case & value strategy

Guiding principle: Combining growth, mix and cost improvements to restore a normal level of profitability



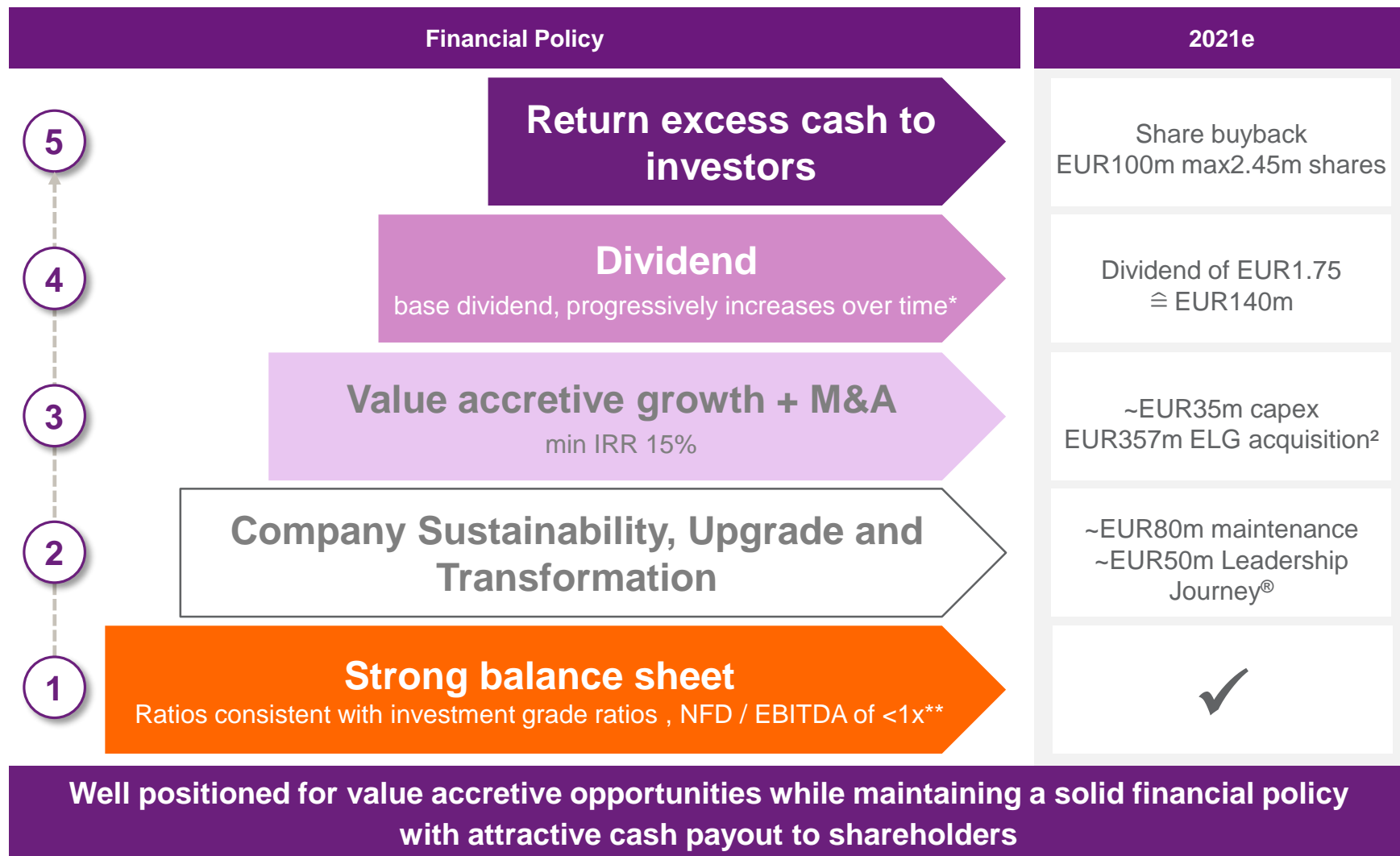
Aperam foundation



LJ 4 adds new dimensions to a proven cost improving track record

Investment case & value strategy

Financial policy: Strong balance sheet, investment in long term earnings growth and solid cash returns to shareholders



*Base dividend review in the (unlikely) event that NFD/EBITDA exceeds 1x

** through the cycle

²subject to regulatory approval

Investment case & value strategy

Leadership Journey® Self help has turned Aperam into a resilient, profitable and cash generative company



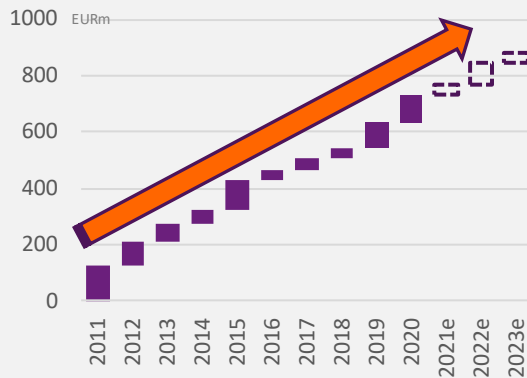
Phase 1 (USD350m):
2011-13 Restructuring

Phase 2 (USD225m):
2014-17 Asset upgrade

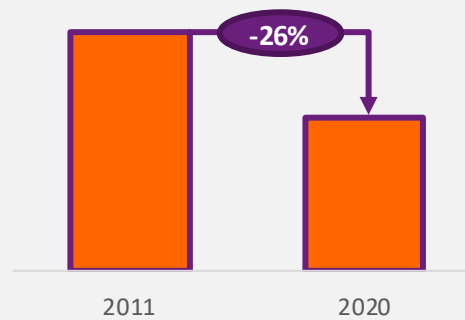
Phase 3 (EUR200m):
2018-20 Transformation

Phase 4 (EUR150m):
2021-23 Footprint & Growth

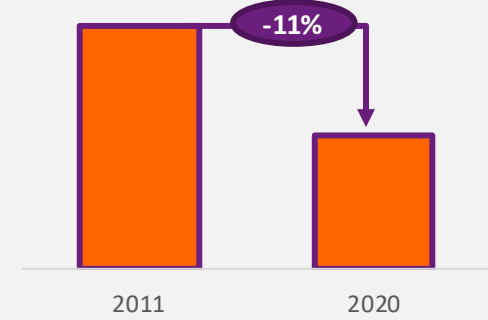
Realized cost savings



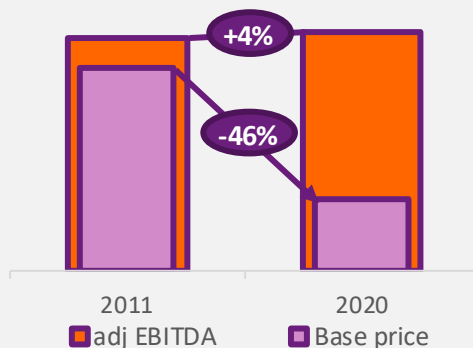
Number of production lines



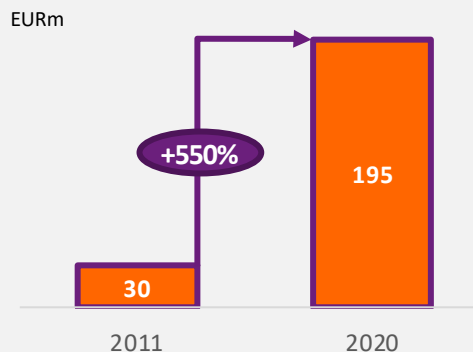
Headcount (FTE)



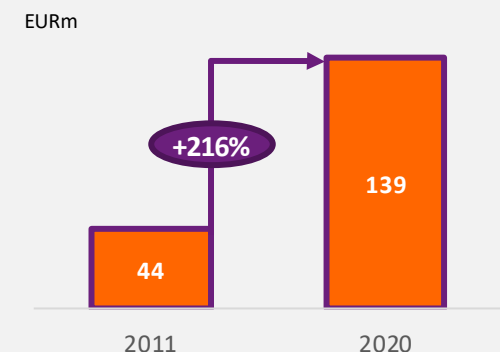
Adj EBITDA & base price



Free cash flow



Dividend paid



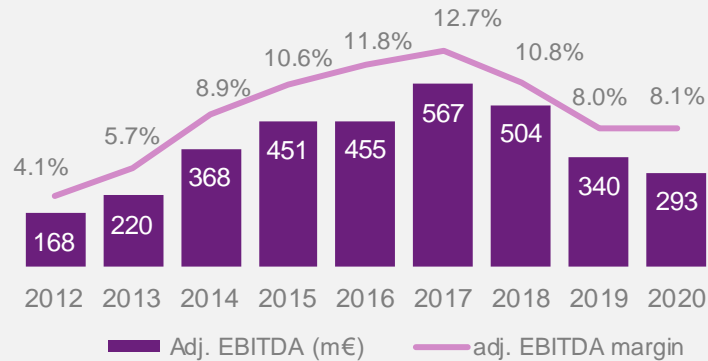
Source: CRU (base price), Aperam accounting data

Investment case & value strategy

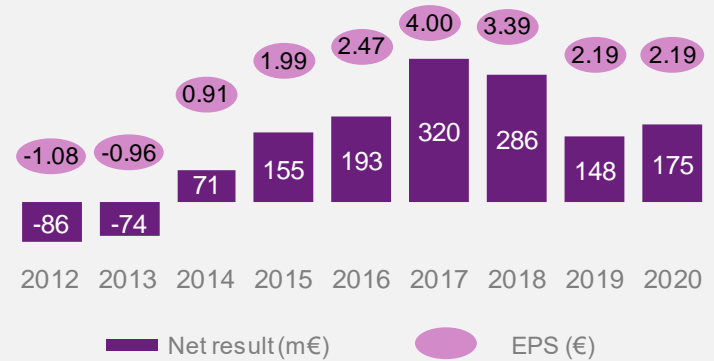
Track record: Aperam a solid performer in every part of the cycle



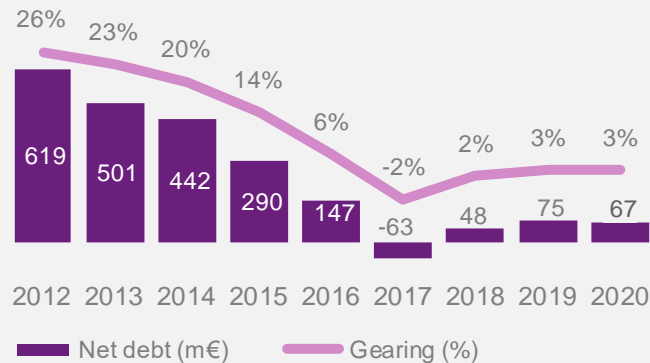
Solid operating performance despite market headwind



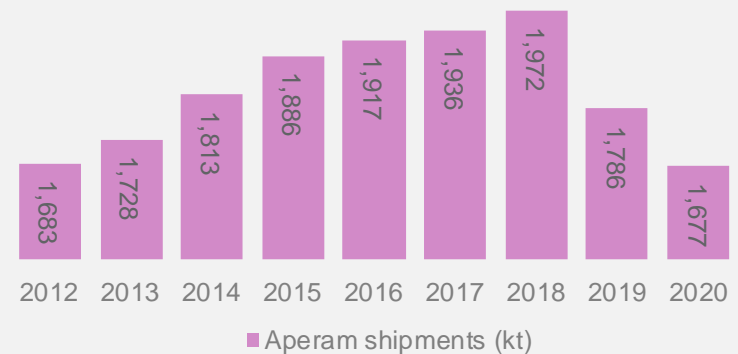
Transformation yields a positive net income even in a recessionary market environment



A strong balance sheet is corporate policy



2019 & 2020 volumes reflect soft real demand in both EU and Brazil and trade war induced imports

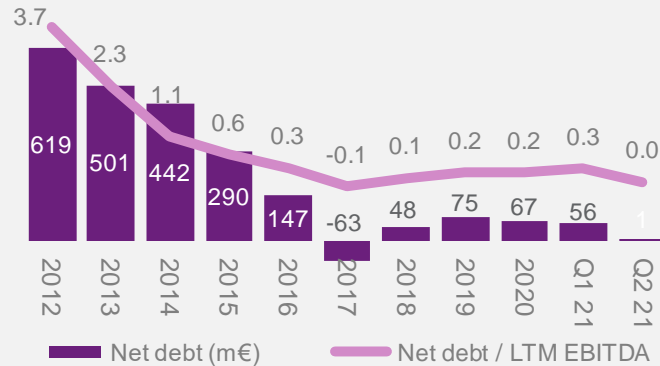


Investment case & value strategy

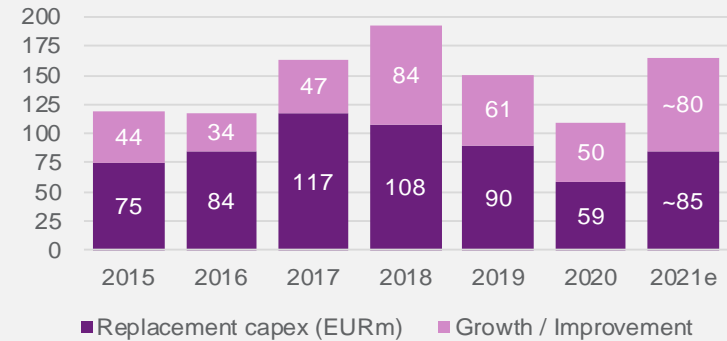
Resilience: Strong balance sheet, high liquidity and low maintenance capex



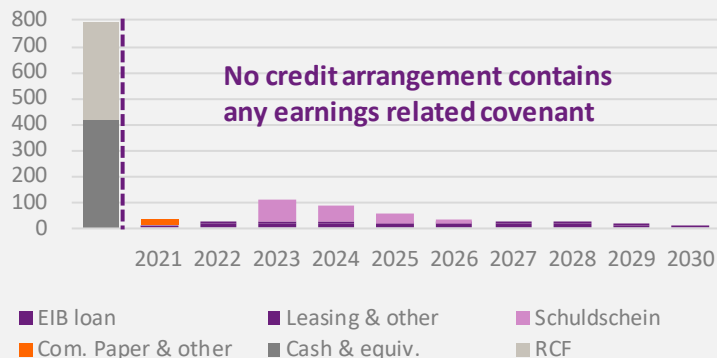
A strong balance sheet adds safety in a volatile industry*



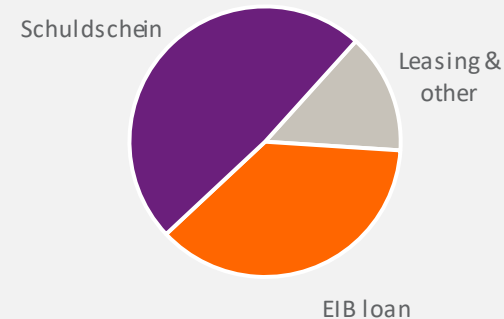
Low maintenance capex + solid investment in growth improvement



Balanced maturity profile & ample liquidity



Flexible mix and broad range of financing instruments²



*Aperam intends to maintain a strong balance sheet that is consistent with investment grade ratios and contains no pledges of assets or earnings covenants

²Financing documentation is in line with investment grade standards and

Investment case & value strategy

Shareholder focus: We care about investors and can support it due to a high & stable FCF

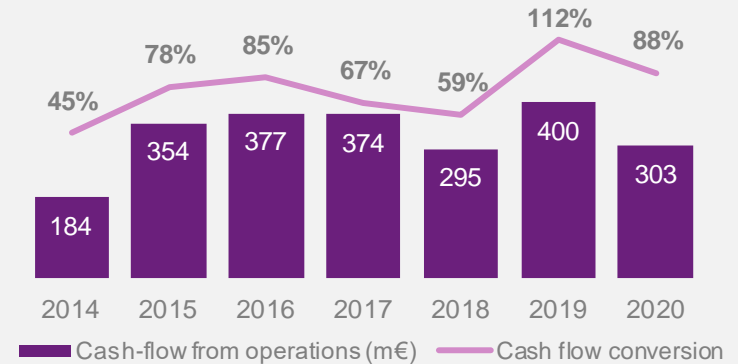


Solid cash generation through the cycle

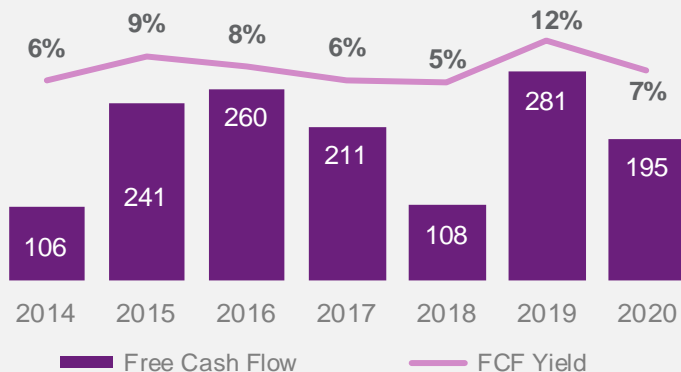
High profitability

Low cash taxes*

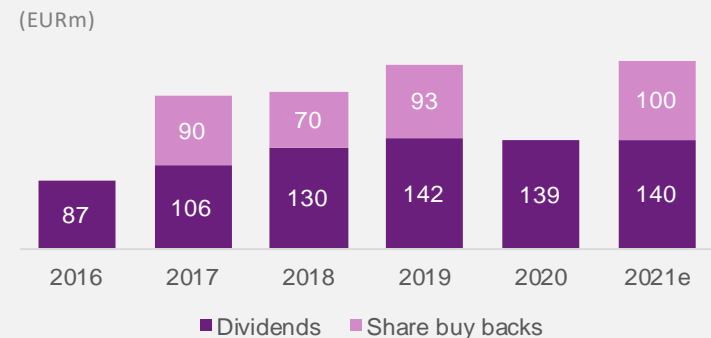
Low cash interest



Solid average 8% free cash flow yield*

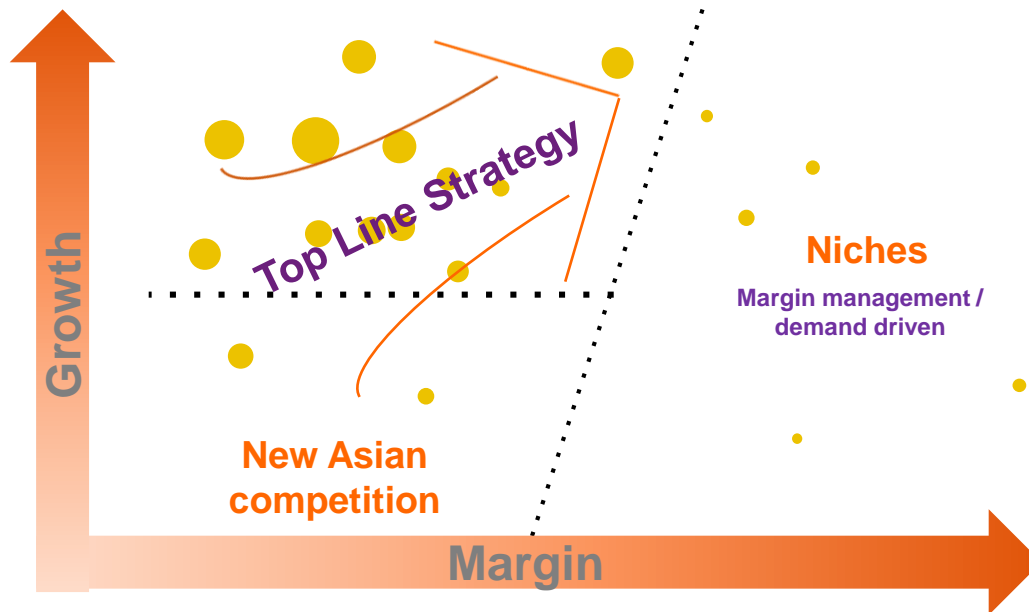


Best in class cash distribution to shareholders



*at year end 2020 the recognized deferred tax asset on tax losses amounted to EUR97m and the unrecognized deferred tax asset amounted to EUR405m

Constant innovation to shift portfolio into attractive growth / margin segments



Guiding principle: strengthen product & service differentiation

- Increase competitiveness against other materials by improving existing solutions
- Innovate and apply existing solutions to new target markets
- Develop innovative new products
- Optimize product & customer mix
- Redefine distribution channels

Investment case & value strategy

ESG excellence: Take a look at Aperam from an ESG perspective



Our mission is to produce reliable, 100% recyclable, green stainless steel

Products

Non toxic, long lifespan and 100% infinitely recyclable without loss of quality

Climate change

We have the lowest CO₂ footprint in the stainless industry globally*

*scope 1 & 2

Environment

We are recycling champion and 33% of our energy intake is renewable

Process

We have ambitious ESG targets and a convincing track record

Social

We value our diverse workforce, invest in training & 86% rate us a good employer

Governance

The majority of our board is independent

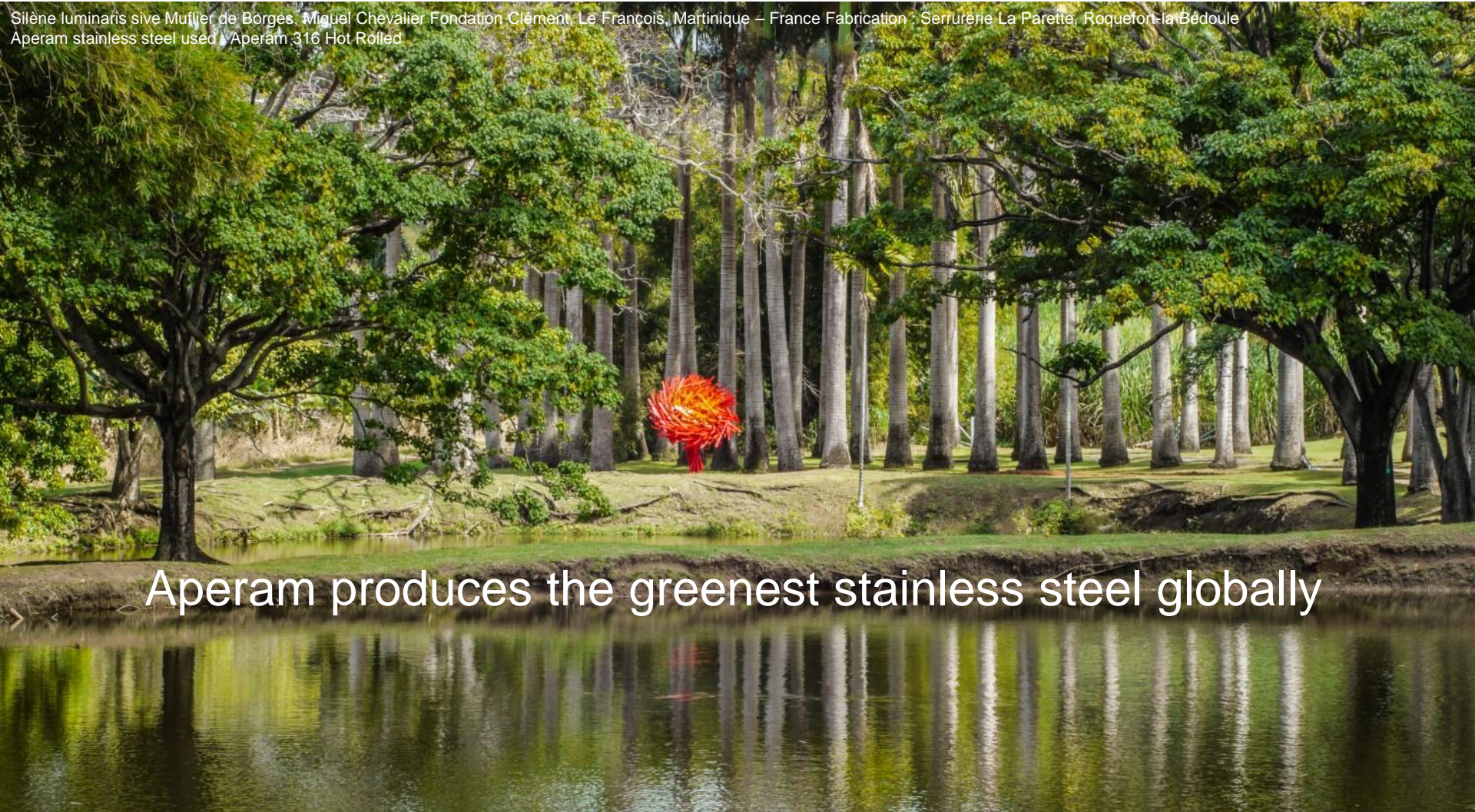
Compliance

We have a robust compliance framework and a zero tolerance policy

Please find our complete ESG presentation & report at: www.aperam.com/sustainability



Silène luminaris sive Muflier de Borges, Miguel Chevalier Fondation Clément, Le François, Martinique – France Fabrication : Serrurerie La Parette, Roquefort-la-Bédoule
Aperam stainless steel used / Aperam 316 Hot Rolled



Aperam produces the greenest stainless steel globally

We take E, S and G seriously

Governance & Stakeholders

- Our **high ethical standards** are reflected in our robust corporate governance and structured compliance program with a zero tolerance policy for non compliant behavior
- our **Board of directors** is composed of a majority of independent directors. Board **Committees are independent** members only
- We aim to be a **partner of choice** for our customers and suppliers
- Our **Corporate Responsibility** is reflected by local programs and stakeholder engagement
- Our approach is fed with and supporting the multi-stakeholder **ResponsibleSteel™** initiative



Social

- Our people are colleagues with whom we share values and a common future
 - Their **safety** is our non-negotiable priority
 - Their **motivation** and creativity is our greatest asset
 - Their **development** is a key to our success.
- We actively promote **diversity**
- We believe in a positive dialogue and have collective labour agreements in place throughout Aperam

Environment

- As an energy-intensive company, we consider environmental consciousness as a necessary prerequisite to our sustainable profitability
- Recycle: Our products are infinitely recyclable and our main input in Europe is recycled scrap
- We have an industry leading CO₂ footprint with the greenest” stainless steel globally due to our FSC-certified forest in Brazil
- We have clear targets in place to improve our environmental performance and are a member of Responsible Steel®

ESG summary

Product & process: Aperam produces a superior product in a sustainable and responsible way



Our mission is to produce reliable, 100% recyclable, green stainless steel

Superior product



Renewable energy



Recycling



Stainless Steel

Very long useful life

100% recyclable

Non toxic

Corrosion resistant

Mechanically strong

Abrasion resistant

Fire & acid resistant

Magnetic (or not)

Aesthetically pleasing

Renewable energy

Our blast furnace in Brazil uses only charcoal as fuel - produced from our sustainably cultivated FSC-certified forests

Recycling

Aperam's main input in Europe is recycled scrap (>80%)
Our Recyco unit recycles dust, sludges & residues for us and third parties

Best practice forest management, recognized by the Forest Stewardship Council's (FSC®) certification, which standards and principles conciliate ecological protection (flora and fauna, but also water reserves) with social benefits and economic feasibility. Our forests are made of selected cloned saplings which are considered among the best on the market 27 and they are separated by firewalls and strips of natural vegetation to take into account both fire-prevention, biodiversity preservation and local development (beekeeping).

Stainless steel is a high added-value material that, due to its unique properties, has a key role in the energy transition



e-Mobility solutions

Aperam's solutions enable e-vehicle components such as converters, inverters, onboard-charges, motors, EPS, cooling systems, air conditioning systems, current sensors, charging stations, fuel cells and battery packs



Clean air

Stainless and alloys help the marine transport sector minimizing emissions. Aperam offers scrubbing systems that remove over 90% of Sulphur and 80% of particles. Corrosion resistance grades with high mechanical properties are required



Cryogenic applications

They require a material that can withstand very low temperatures. Aperam solutions (stainless and INVAR M93 LNG tanker) are specially designed for cryogenic storage; transporting natural gas, ethane, or ethylene; and handling liquefied air gases like nitrogen, oxygen and argon



Sustainable water supply

Due to its inert nature, stainless is the material of choice for water supply (e.g. tanks and fountains, water boilers, sanitary piping systems, etc.) and water treatment (e.g. sewerage, distillation, desalination) applications



Solar power

Alloys are resistant to heat, corrosion, fatigue, and creep. It is the ideal material for the receiver tubes used to ensure the flow of molten salt and for glass metal sealing. Stainless, is the material of choice for the structural and fixing elements used in solar power systems



Renewable energy

- > Electrical steels enable high performing wind generators due to their high permeability.
- > The magnetic properties of alloys convert and shape an electrical signal from generation to end use
- > Anemometric towers built of stainless steel enjoy an increased life span, reduced maintenance costs, improved safety



The hydrogen economy

Stainless steel and alloys are already used in a number of important hydrogen applications eg fuel cells, production and storage installations, and transportation*. Aperam is a big supporter of the shift to hydrogen and a proud member of HydrogenEurope

* Eg electrodes in alkaline electrolyzers, catalysts for steam methane reforming, storage and transportation

ESG summary

Recycling & scrap: Aperam is at the heart of the European circular economy. Scrap is our dominating raw material

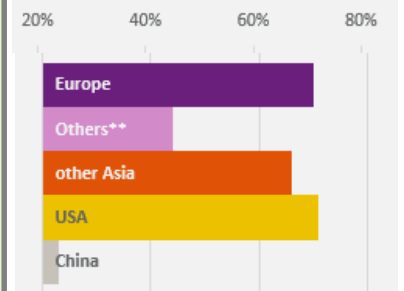


Scrap is a closed loop in Europe²



- Aperam uses more than 85% scrap in its austenitic grades
- Scrap is sourced regionally in Europe
- Aperam's location at the heart of Europe minimizes transportation costs & environmental impact
- Aperam's Recyco unit recovers metal content from waste material*

Recycling content of stainless steel by region:



Scrap is the primary input in our European operations

Source: Aperam, SMR, ISSF

²Europe generated ~3.7mt of scrap in 2019

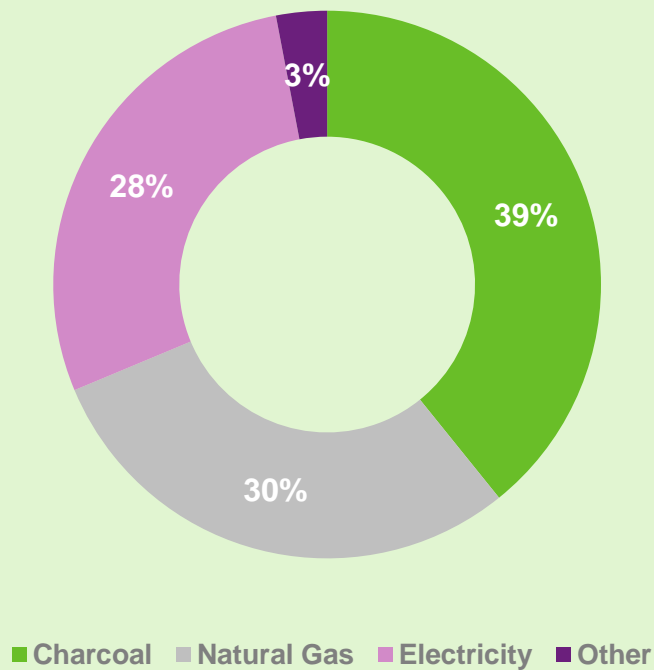
* see 2020 sustainability report p. 35-37 for detail **Russia, Ukraine, South Africa, Brazil

ESG summary

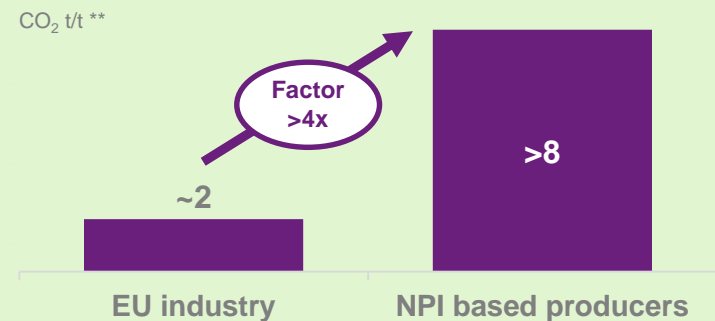
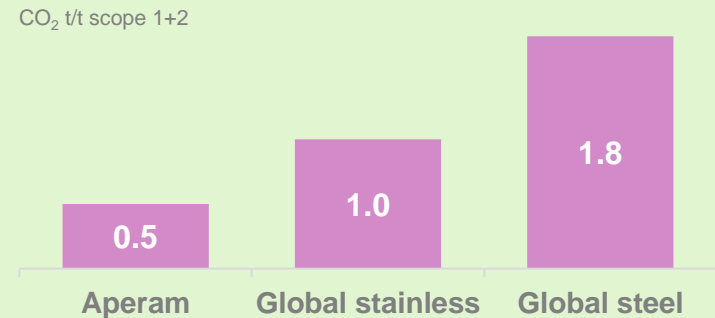
Environment: Bio Energia & recycling give Aperam a best in class climate change footprint



Aperam energy mix 2020



Aperam's has the smallest CO₂ footprint in the industry*



Our sustainably cultivated forest in Brazil is a unique asset

ESG summary

Aperam supports the United Nations' Sustainable Development Goals



We take broad responsibility: our Products and Environmental and Social action

3 GOOD HEALTH AND WELL-BEING



Health & Safety is Aperam's primary concern and the priority in all our proceedings

5 GENDER EQUALITY



Gender balance ranks highly on our priority list since 2017 and has a special commitment from management. Aperam established specific objectives for creating more gender balance in our workforce

6 CLEAN WATER AND SANITATION



In our forestry, located on hydric-stressed areas like our other plants, lowering water consumption and improving the quality of discharge are key elements of our environmental strategy

7 AFFORDABLE AND CLEAN ENERGY



More than 30% of Aperam's energy comes from renewables, mainly as biomass (charcoal) and, via pilot projects, wind and solar

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Research & Development and innovation are top priorities for Aperam. We also help our customers to adapt their own processes (welding, stamping, etc.) to make the most of their tools

11 SUSTAINABLE CITIES AND COMMUNITIES



Aperam is committed to a sustainable cohabitation with our neighboring communities, allowing host cities to thrive and addressing inhabitants' legitimate requests

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Aperam is a recycling champion: We use the maximum amount of recycled material in our production (eg 85%+ scrap in Europe) and also take good care to leverage wastes and by-products in line with our zero-waste target

13 CLIMATE ACTION



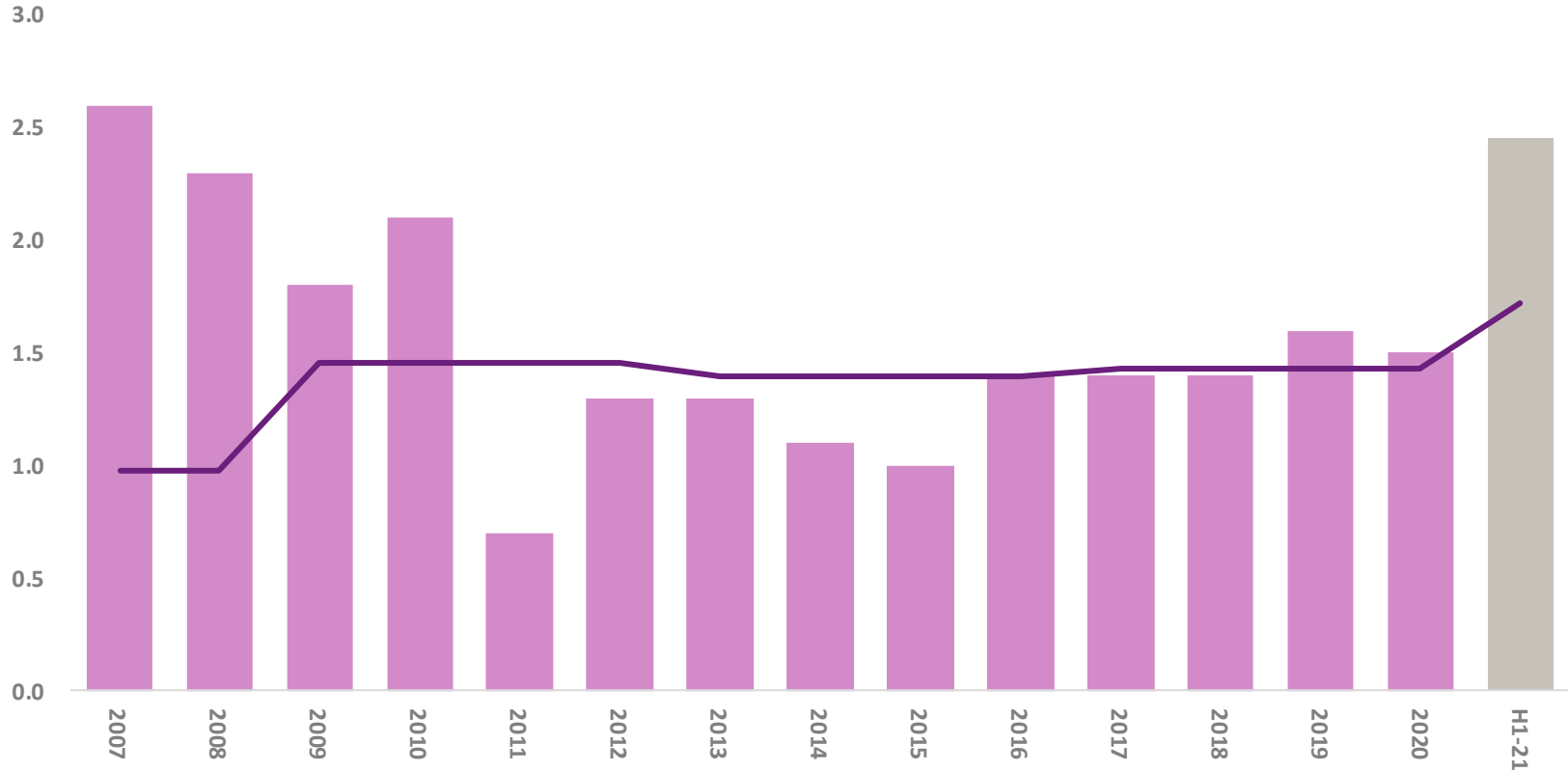
Our BioEnergia cultivated forest produces charcoal which we use instead of met coal & coke. The forest also acts as a FSC certified carbon sink. Aperam plants are constantly reducing their energy consumption and participate in our climate action plan

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



Ethics are a key component to Aperam's values. We comply with all applicable regulations, interact transparently with authorities and support the fight against corruption, money laundering and anti-competitive practices - among others

Health & Safety frequency rate



Health & Safety of our people is our prime objective

ESG summary

Social: Our people are our asset



Criteria	Target	Aperam 2020 status
Lost-time injury frequency rate	<1	1.5 
Employee satisfaction ¹	N/A	86% 
Diversity	Increase	Women 13% of staff 6.7% blue collar, 21% of exempts
Training hours/FTE	Increase	19.6
Absenteeism	2.0%	2.9%

Safety always comes first at Aperam. We rely on our people to transform our company from a traditional industry into a connected, agile and innovative organization

* Heavy manufacturing, Worldsteel ¹ For the seventh consecutive year, Aperam S America was selected as one of the best companies to work for by Guia Você S/A, in recognition of our work on employee health and wellbeing

ESG summary

Environment: A best in class footprint²

We aim to become
carbon neutral by 2050
in Europe



Criteria	Target 2030	Aperam 2020 status
Energy intensity*	11.1 GJ/t -11% vs 2015	13.4 GJ/t +5%
CO ₂ intensity**	0.39 t/t -30% vs 2015	0.47 t/t -14%
Water consumption	5.8 m ³ /t -40% vs 2015	11.6 m ³ /t +14%
Dust intensity	70 g/t -70% vs 2015	152 g/t -36%
Zero Waste target	>97% reused / recycled	94.3% +0.8pp

Lower production volumes hurt some KPI's in 2019 & 2020

We aim to exceed environmental legislation and are committed to continuous improvement

*amounts to -11% on electricity & natural gas
the incentive for CO₂ savings ²per ton of slab

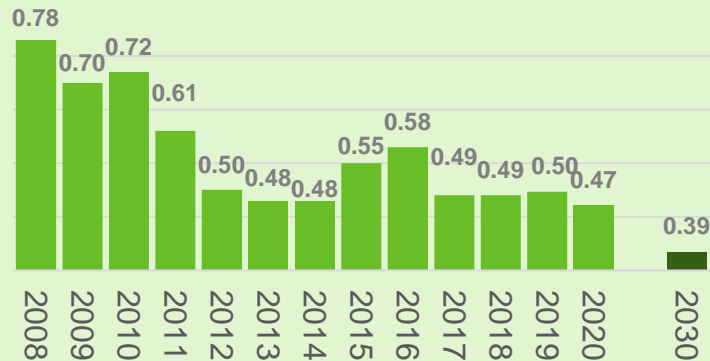
**Scope 1+2. An internal CO₂ price of €60/t is applied to all investments. We review and adjust this if necessary to maintain

ESG summary

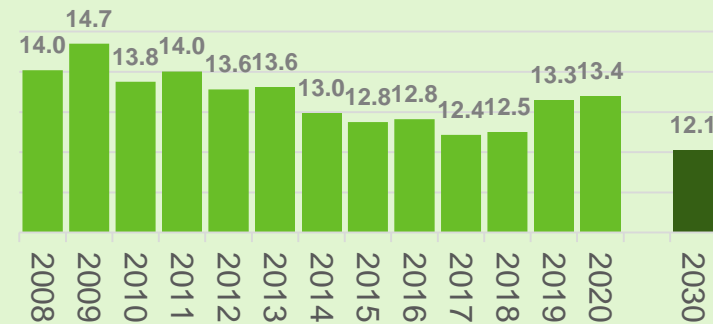
Environment: Aperam has a convincing environmental track record and clear improvement targets. Low volumes impacted 2019 & 2020



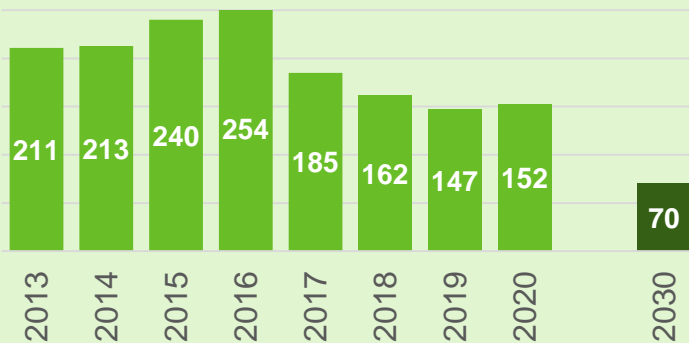
CO₂ emissions (t/t crude steel)*



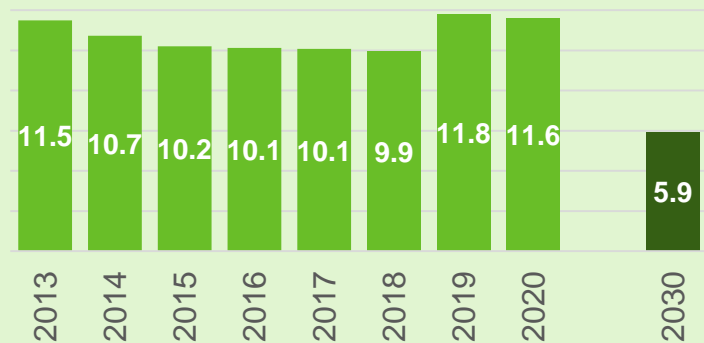
Energy consumption (GJ/t crude steel)



Dust emissions (g/t crude steel)



Water intake (m³/t)



target ●

Actual ●

*scope 1 & 2

ESG summary

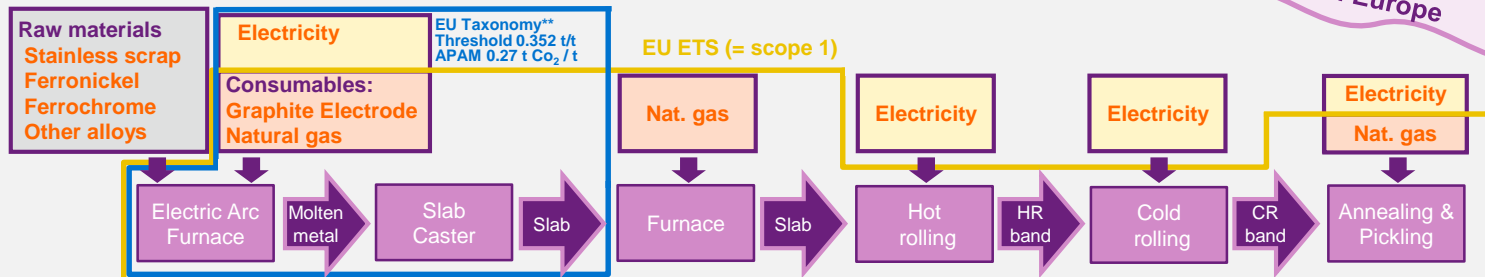
Aperam's CO₂ footprint: Aperam Europe fulfils the EU Taxonomy = environmentally sustainable economic activity



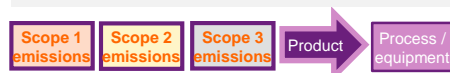
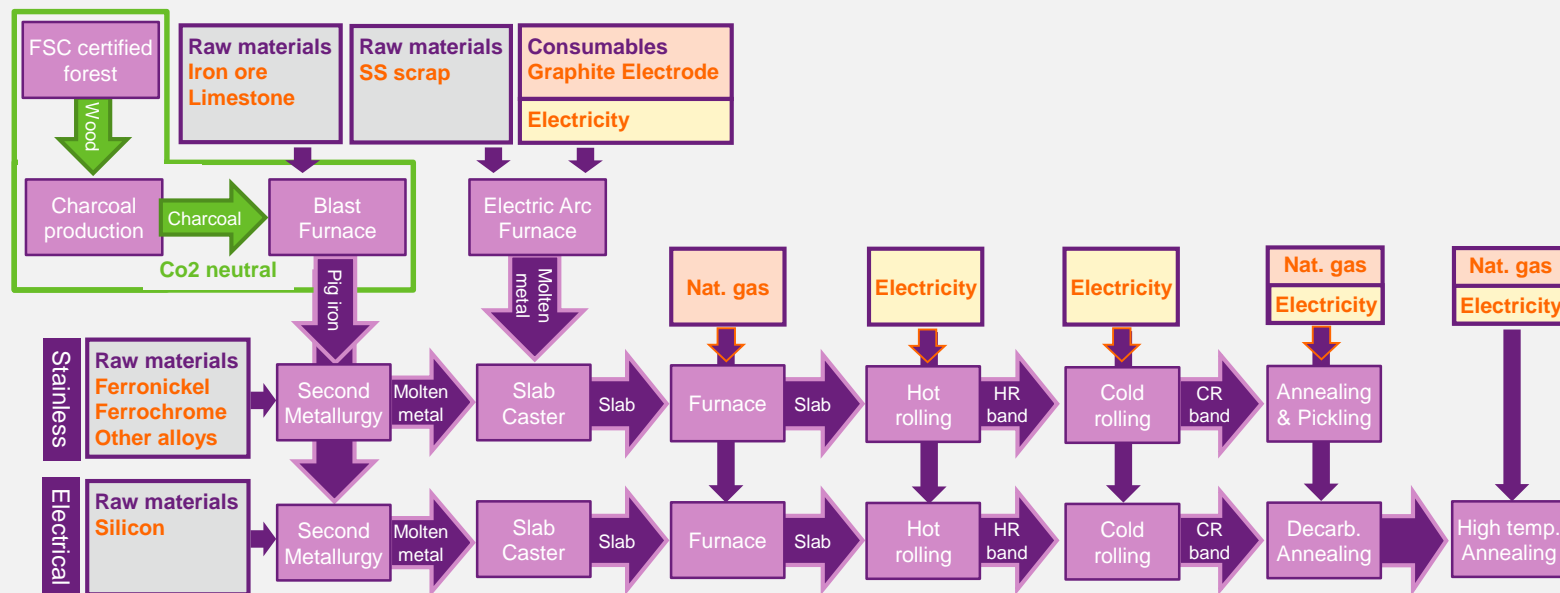
Aperam has a industry leading CO₂ footprint and produces the greenest stainless steel globally

We aim to become carbon neutral by 2050 in Europe

Europe
0.49 t CO₂ /t*



Brazil
0.41 t CO₂ /t*



Scope 1 – All Direct Emissions from the activities of an organisation or under their control. Scope 2 – Indirect Emissions from electricity purchased and used by the organisation. Scope 3 – All Other Indirect Emissions from activities of the organisation, occurring from sources that they do not own or control*per tonne of slab, scope 1 + 2 based on ISO14404 **EU Taxonomy* requires 0.352 t CO₂/t scope 1+2 or 90% scrap

Key facts & compensation

- Entrusted with day-to-day management of the Company
- Appointed by the Board of Directors
- Experience and industry know how
- Average age: 49 / 6 Nationalities
- CEO: is ultimately responsible for Aperam's sustainability performance and compliance
- CTO, is also Head of Health, Safety & Environment
- Compensation aligned with long term interest of the Company and its stakeholders
 - ✓ Multiplier for performance related bonus includes H&S factors (1 year plan)
 - ✓ Long term incentive plans based on EPS and TSR evolution (3 year plan) vs relevant peers and index

A diverse & experienced team

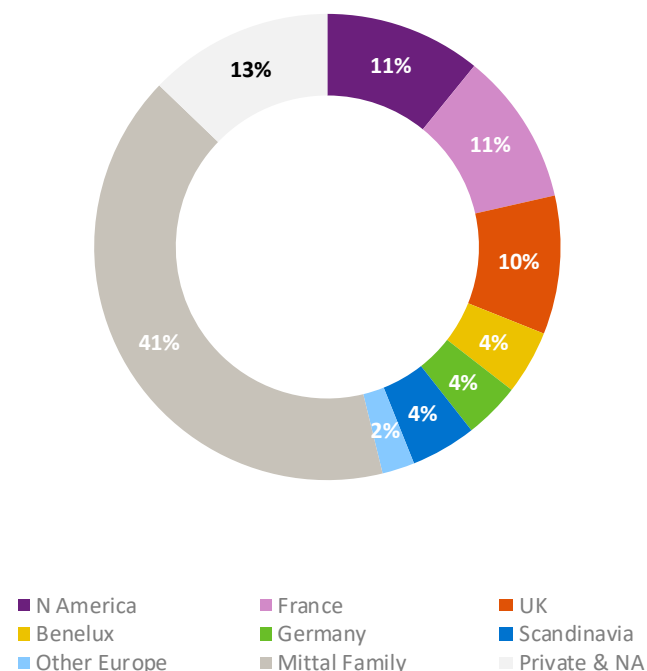


Aperam benefits from the experience and industry know-how of its Leadership Team

Principles of our board

- Responsible for strategic direction and oversight of the business, as well as for appointing senior management
- Election subject to shareholder approval. Directors are elected for 3 year terms
- Chairman: Mr. Lakshmi N. Mittal
- 7 members with a majority of independent directors (4 independent directors out of 7)
- Mrs. Ros Rivaz is lead independent director
- 2 Board Committees composed of 100% of independent directors and reporting to the Board of Directors:
 - Audit and Risk Management Committee covering also ESG matters; Chair: Ms. Bernadette Baudier
 - Remuneration, Nomination and Corporate Governance Committee; Chair: Mr. Alain Kinsch

Shareholder structure



Diverse skills, backgrounds, knowledge, experience, geographic locations, nationalities and gender are reflected on our board and ensure effective governance

Business overview



Musée des Confluences in Lyon, France. Architect: Coop Himmelb(l)au © Sergio Pirrone. Stainless steel used: Aperam 316L/1.4404 with Uginox Me

Group segments & corporate structure

Business overview

Aperam is a global stainless, electrical & specialty steel producer. #2 in Europe and the only producer in S. America



Production assets in Europe and South America

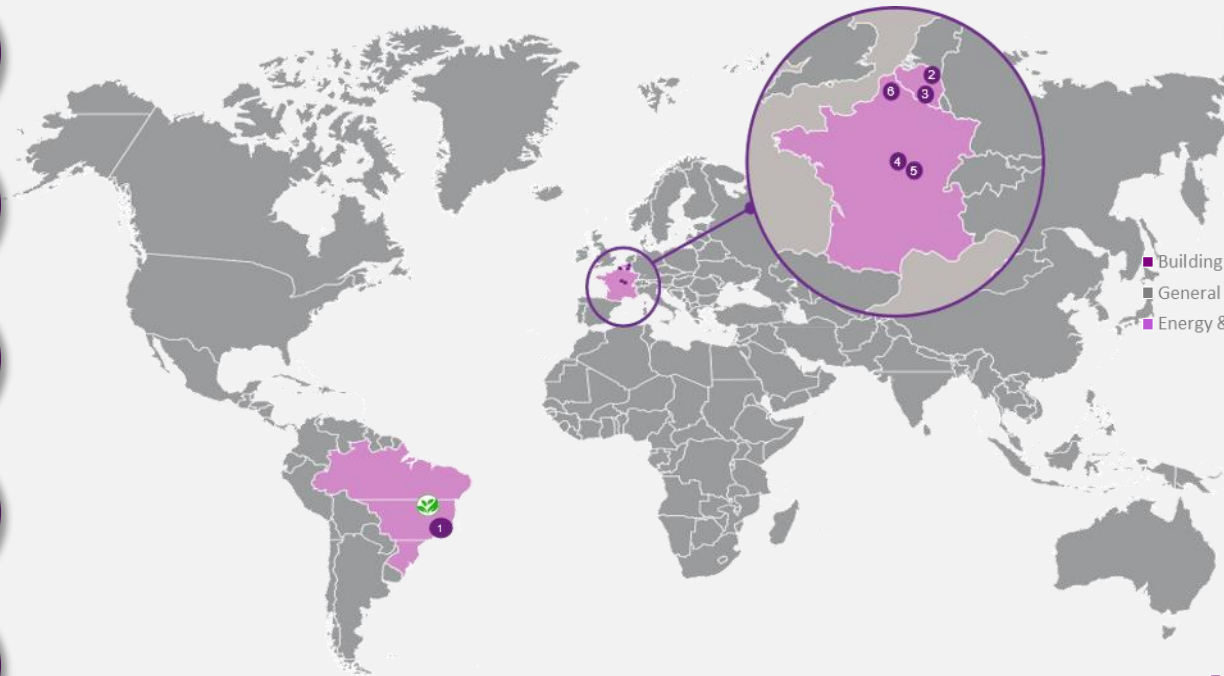
€3.6bn
Sales

9,400
Employees

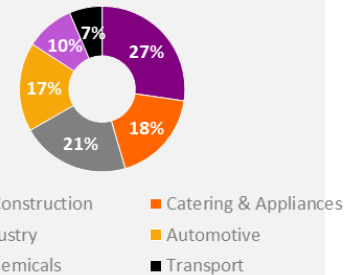
2.5mt
Capacity

14 steel
service
centers

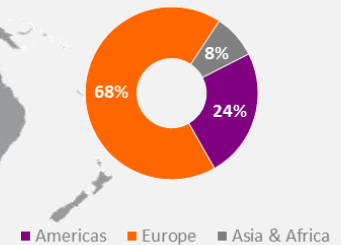
FSC
certified
forest in
Brazil



Revenue by industry



Revenue by region



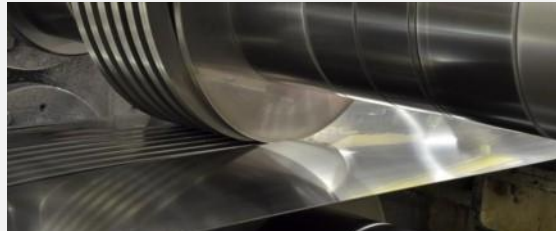


- ① Timóteo, Brazil ② Genk, Belgium ③ Châtelet, Belgium ④ Imphy, France ⑤ Gueugnon, France ⑥ Isbergues, France 🌿 BioEnergia, Brazil

Business overview

Group: Segments & corporate structure*









Stainless & Electrical Steel	Services & Solutions	Alloys & Specialties
<p>2.5mt production capacity</p> <p>1.6mt of gross shipments</p> <p>77% of group adj EBITDA</p>	<p>646kt of gross shipments</p> <p>13% of group adj EBITDA</p>	<p>40 kt production capacity</p> <p>31kt of gross shipments</p> <p>15% of group adj EBITDA</p>
<p>One of the largest global producers of stainless steel**</p> <p>Europe:</p> <p>2 Electric Arc Furnaces use scrap as major input material</p> <p>Stainless steel flat product output</p> <p>South America:</p> <p>2 blast furnace use iron ore and charcoal produced from own forests</p> <p>2 EAF use recycled scrap</p> <p>Stainless flat products & electrical steel</p>	<p>S&S is Aperam's distribution arm. S&S provides value added and customized solutions through further processing according to specific customer requirements. S&S core activities:</p> <ul style="list-style-type: none">• direct sale of Aperam products to end users• distribution of Aperam and third party material• transformation services, according to specific customer requirements	<p>Fourth largest producer of nickel alloys globally</p> <p>Aperam specializes in nickel alloys and specific stainless steels</p> <p>Our products take the form of bars, semis, cold-rolled strips, wire and wire rods, and plates, and are offered in a wide range of grades</p> <p>High value items that are often sold on a kg basis</p>
		
<p>Aperam covers the complete stainless value chain with industry leading assets in Europe and Brazil</p>		

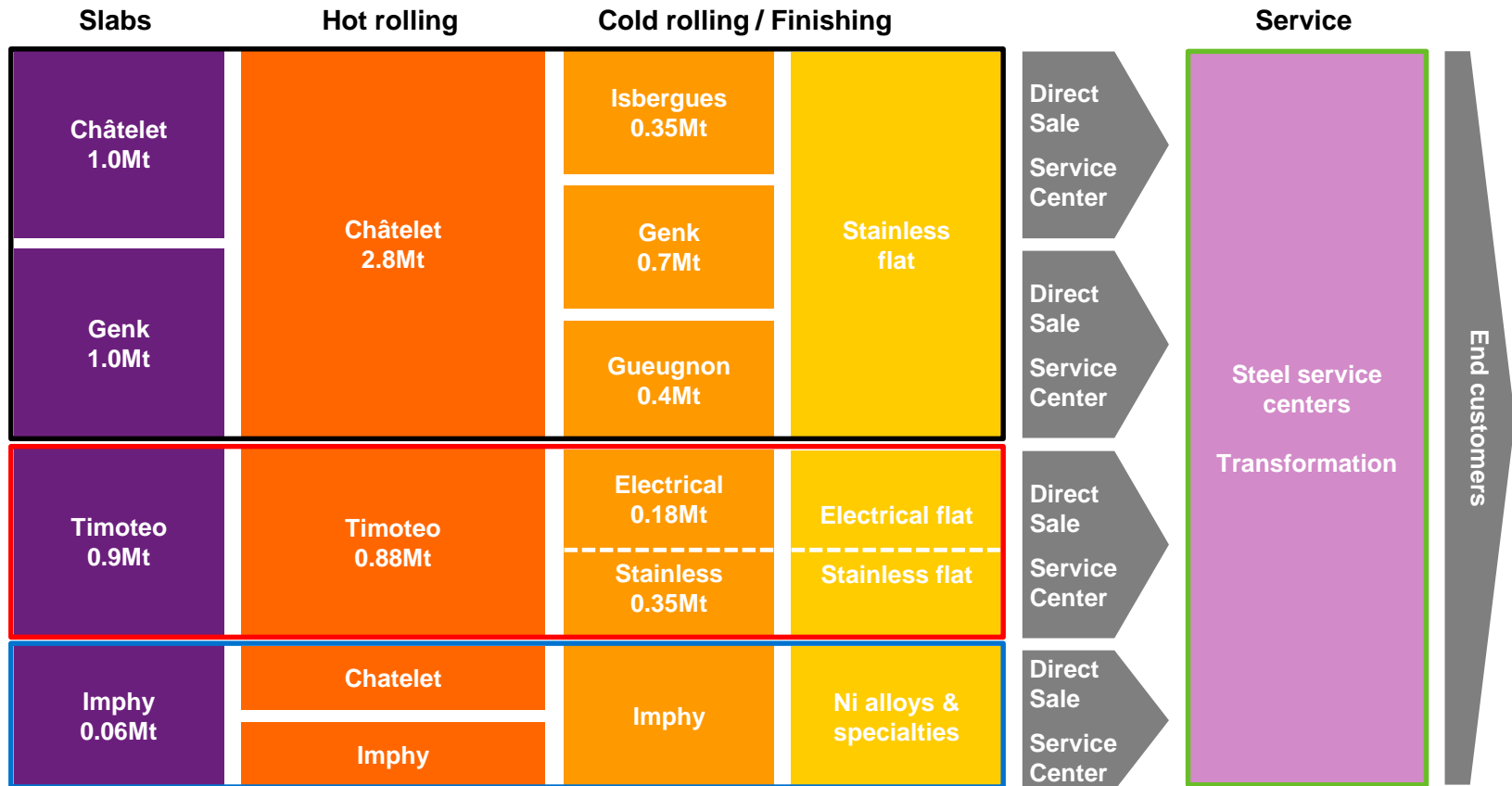
*gross shipments and adj EBITDA are before eliminations

** By production capacity

Production assets in Europe and South America

Châtelet, Belgium	Genk, Belgium	Gueugnon, France	Isbergues, France	Timóteo, Brazil	Imphy, France
					
Location & facts Melt shop Hot rolling mill	Location & facts Melt shop Cold-rolling mill Finishing	Location & facts Cold-rolling mill Finishing	Location & facts Cold-rolling mill Finishing	Location & facts Melt shop Cold-rolling mill Finishing	Location & facts Melt shop Cold-rolling mill Finishing
Capacity Slabs 1,000 kt HSM 2,800 kt	Capacity Slabs 1,000 kt 2 m wide capacity 316 and duplex grades Cold-rolling 700 kt	Capacity Finished 400 kt Specialized in Bright Annealing (BA) products and stabilized ferritics.	Capacity Finished 350 kt LC2i: integrated line	Capacity* Slabs 900kt Stainless finished 350kt Electrical CR: 60kt Grain oriented 170kt Non GO 200kt SP Carbon 200kt *some lines are flexibly used for different products	Capacity EAF 60kt 1 VIM, 2 VAR, Rotary continuous Caster for long products Wire hot rolling mill: 40kt 6 Cold rolling mills

Aperam's value chain

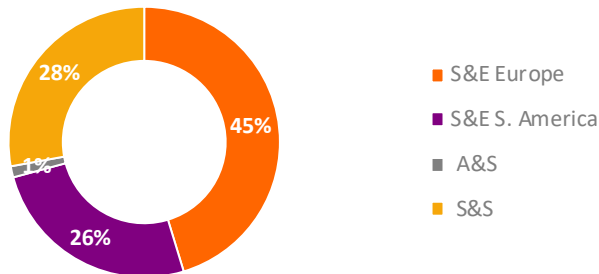


Business overview

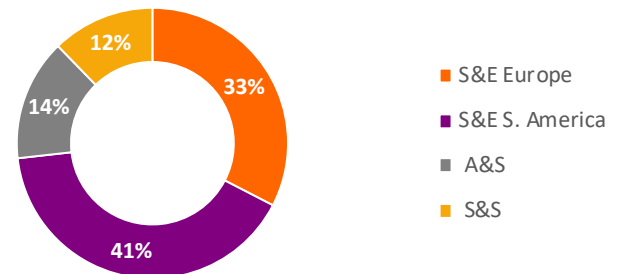
Group: A balanced risk profile and customer structure



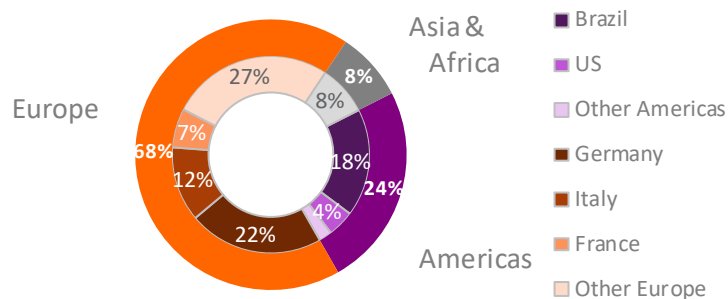
Shipment split by segment 2020*



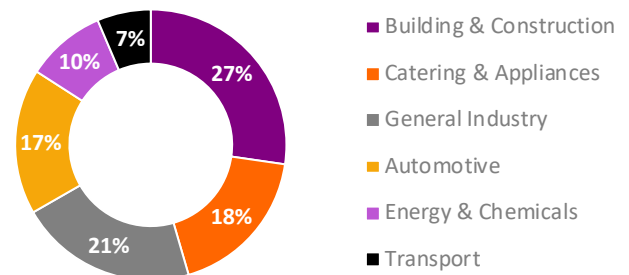
Adj EBITDA contribution by segment 2020*



Revenue by region 2020



Revenue by customer industry 2020



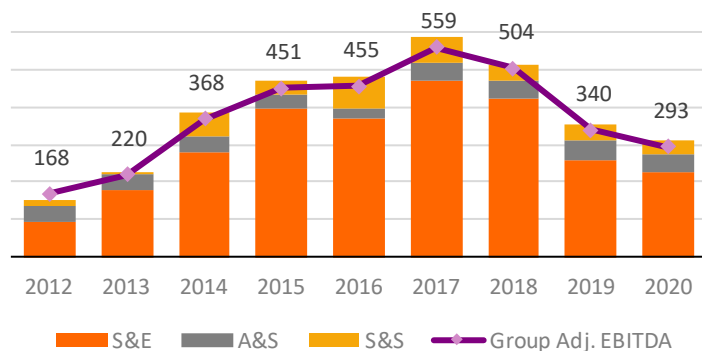
* Calculated on segmental data before eliminations

Business overview

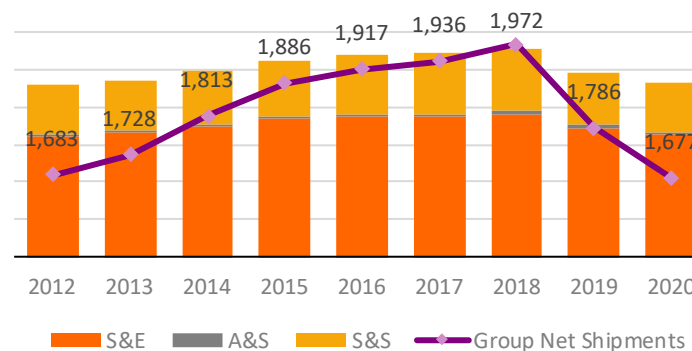
Group: Self help has transformed the group. Higher cash generation and profitability even in adverse market conditions



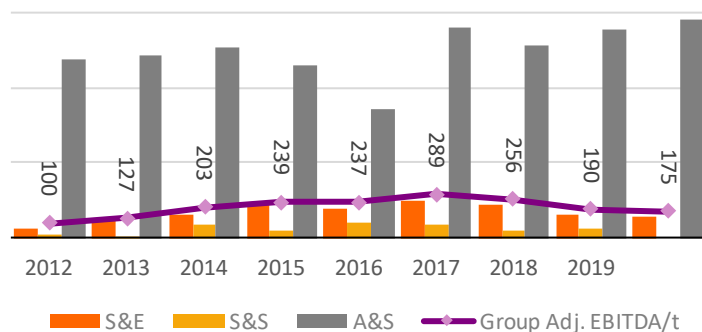
Adj EBITDA by segment (EURm)



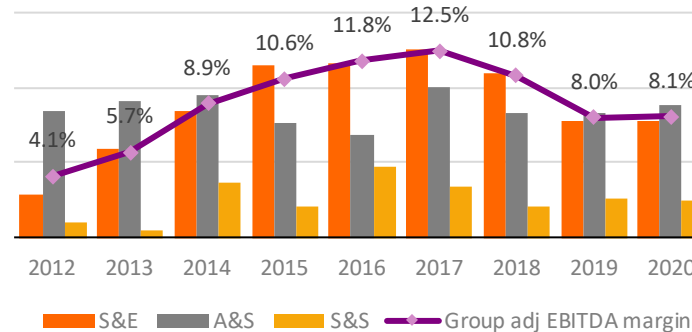
Shipment by segment (kt)



Adj EBITDA/t (EUR)



Adj EBITDA margin



Stainless & Electrical Steel

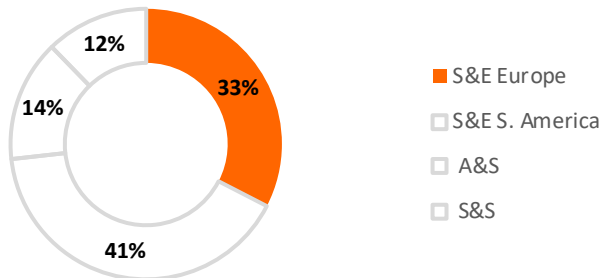
Europe

Business overview

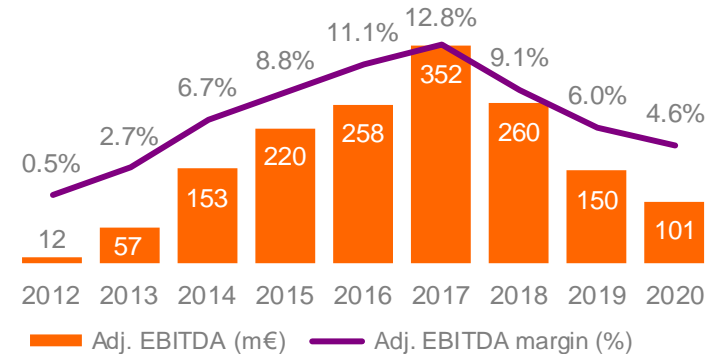
S&E Steel Europe: Self-help measures yield a robust operational performance despite a price and volume squeeze



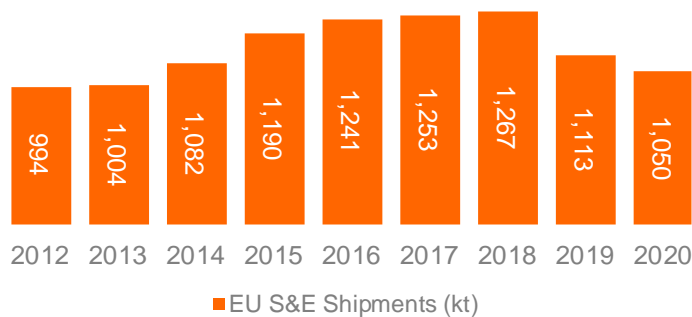
Major adj EBITDA contributor 2020



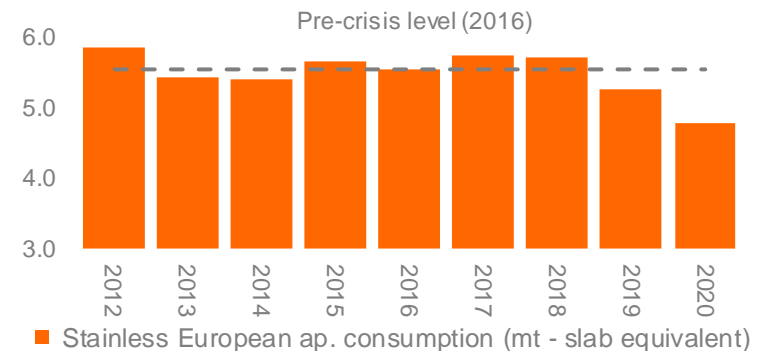
Robust profitability capitalizing on restructuring



European shipments reflect import pressure, destocking and weak real demand



European stainless steel demand came under cyclical pressure in 2020



Business overview

S&E Steel Europe: Leverage Aperam's unique position



European stainless steel industrial footprint



Aperam key competitive advantage

Sourcing

- The only integrated upstream operations in the heart of Europe
- Superior access to raw material flows

Logistics

- Best location to serve the biggest consumption areas of Europe
- Efficient logistics between sites results in industry leading working capital management

Production

- Full range of products with flexible capacity
- Increase scrap recycling to minimize environmental impact
- Aim to become cost leader in the key products

Located in the heart of European scrap generation and stainless consumption

Business overview

EU trade action: Further actions against unfair trade have been initiated



	Safeguard	Anti-dumping (AD)	Countervailing duties (CVD)
Aim	<ul style="list-style-type: none"> Maintain traditional trade flows Volume focused 	<ul style="list-style-type: none"> Duty on imports that are <u>priced below fair market value</u> Price focused 	<ul style="list-style-type: none"> Neutralize effect of <u>subsidies</u> that benefit certain imports Price focused
Countries affected	<ul style="list-style-type: none"> All countries globally (if not explicitly exempt) Effective since February 2019 till July 2024 	<ul style="list-style-type: none"> Hot rolled: China, Indonesia, Taiwan since Oct. 2020 for 5 years Cold rolled: China, Taiwan since 2015, Indonesia, India since May 2021 	<ul style="list-style-type: none"> Cold rolled: Case opened by EU commission in February 2021 against India, Indonesia
Measure	<ul style="list-style-type: none"> HR quota 364kt pa* CR quota 861kt pa* Largest importers have a country quota. A residual quota for all others 25% duty for shipments > quota 	<ul style="list-style-type: none"> HR: China 9.2% - 19.5%, Indonesia 17.3%, Taiwan 4.1% - 7.5% CR: China 25.3%, Taiwan 6.8% NEW: India (13.6-34.6%), Indonesia (19.9-20.2%) 	<ul style="list-style-type: none"> To be determined
New initiatives		<ul style="list-style-type: none"> Renewal: of cold rolled duty against China & Taiwan (due Q4 2021) 	<ul style="list-style-type: none"> Investigation: of cold rolled duty against Indonesia & India (~25% of CR imports, decision due Q4 2021)

WTO dispute has been lodged officially

Safeguard quotas are excessively generous. AD is effective in levelling the playing field

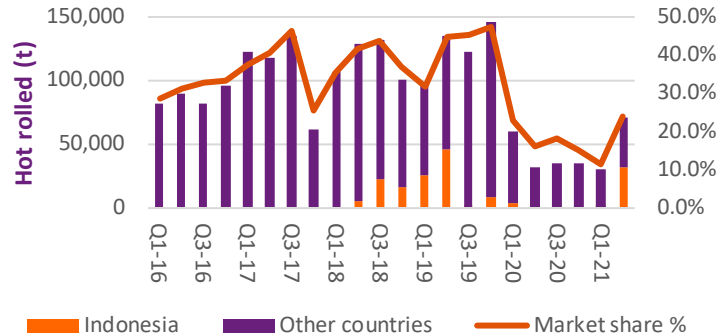
*Effective quota from 1 July 2021 to 30 June 2022. Quotas are quarterly from 07/20. There is one global SS Hot Rolled quotas since July 2020
SS CR: country quotas S. Korea, Taiwan, India, USA, Turkey, Malaysia, Vietnam **could be difference between domestic market price and export price or cost based

Business overview

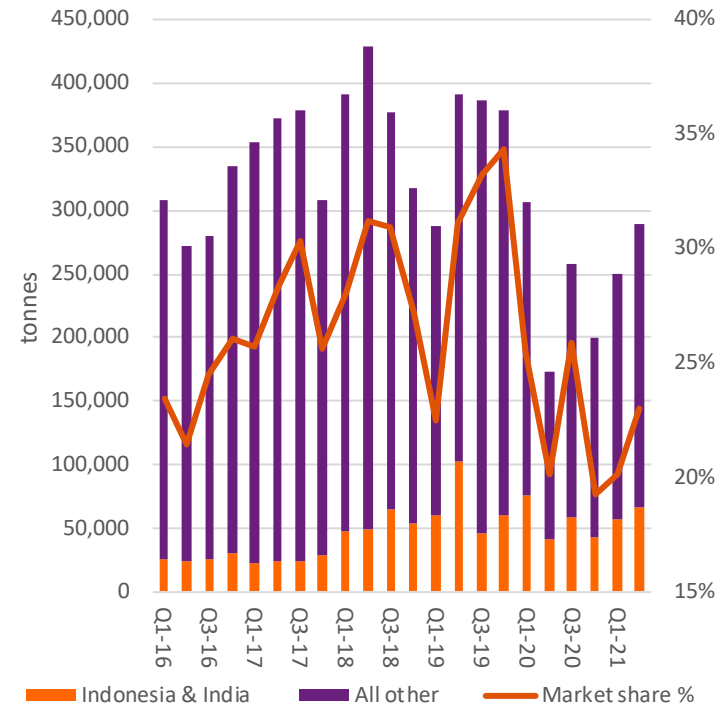
EU stainless steel imports: Anti dumping is effective in HR products. Safeguard with minimal effect only in CR products



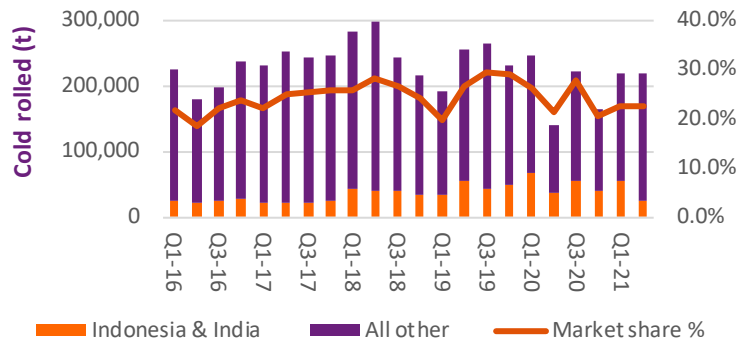
Hot rolled imports & market share



Total stainless imports & market share



Cold rolled imports & market share



SS Hot Rolled products have one global quota. Countries with a SS CR quota: S. Korea, Taiwan, India, USA, Turkey, Malaysia, Vietnam. All other countries if not exempt fall under the residual quota

Stainless & Electrical Steel

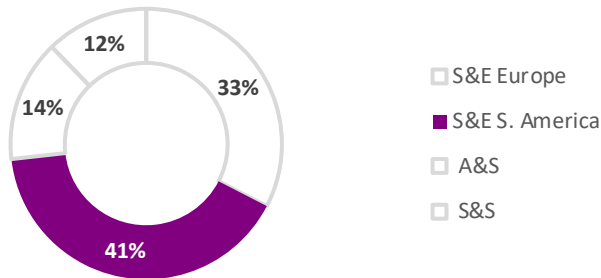
South America

Business overview

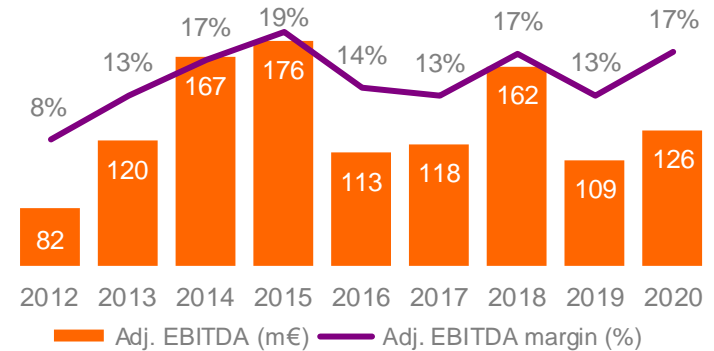
S&E Steel South America: A flexible, agile and highly profitable asset



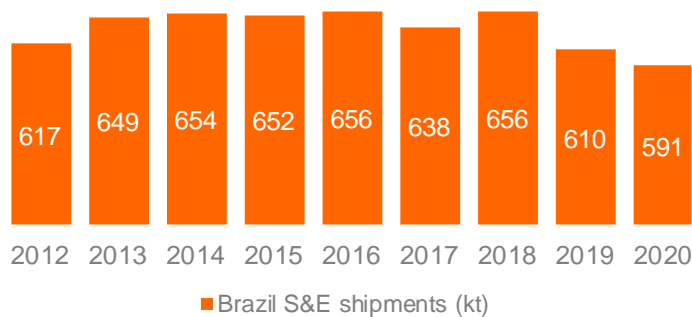
A significant adj EBITDA contributor 2020 despite demanding conditions



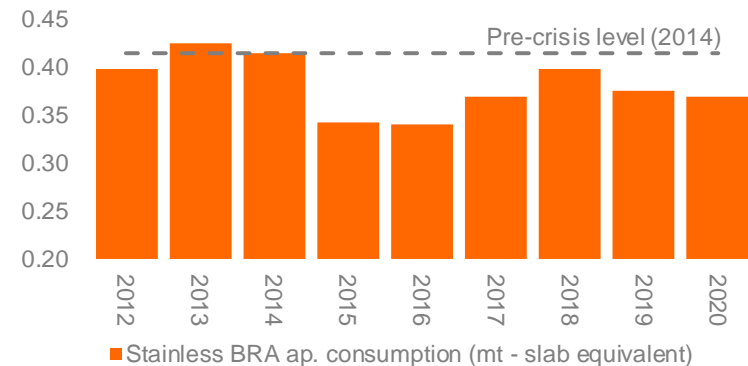
Earnings reflect weak domestic economic environment



Stable shipments due to mix of domestic and exports

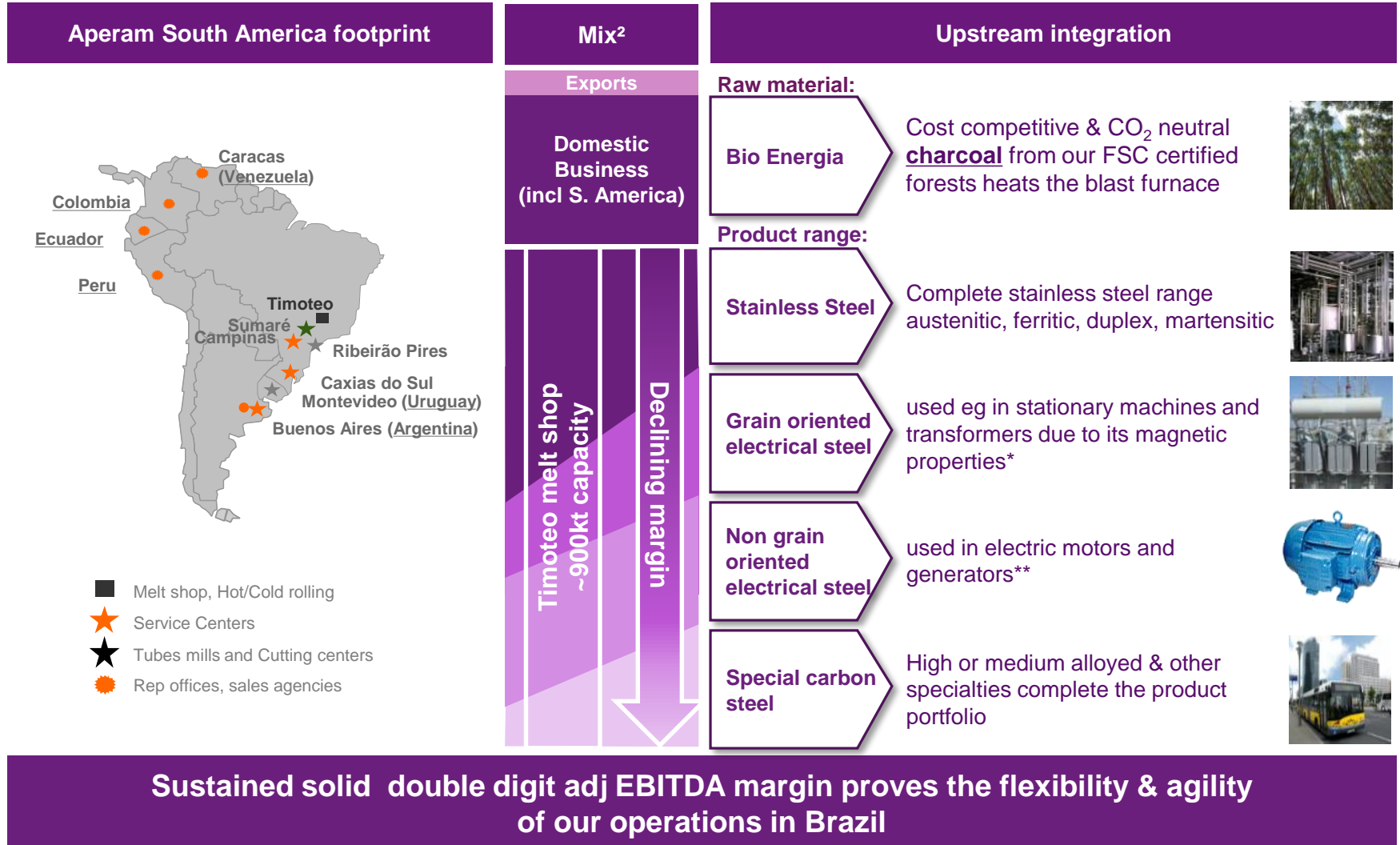


Weak economic growth continues to weigh on stainless steel consumption in Brazil



Business overview

S&E Steel South America: Our Brazil asset is unique – flexibly switches between products and markets to maximize profitability



Sustained solid double digit adj EBITDA margin proves the flexibility & agility of our operations in Brazil

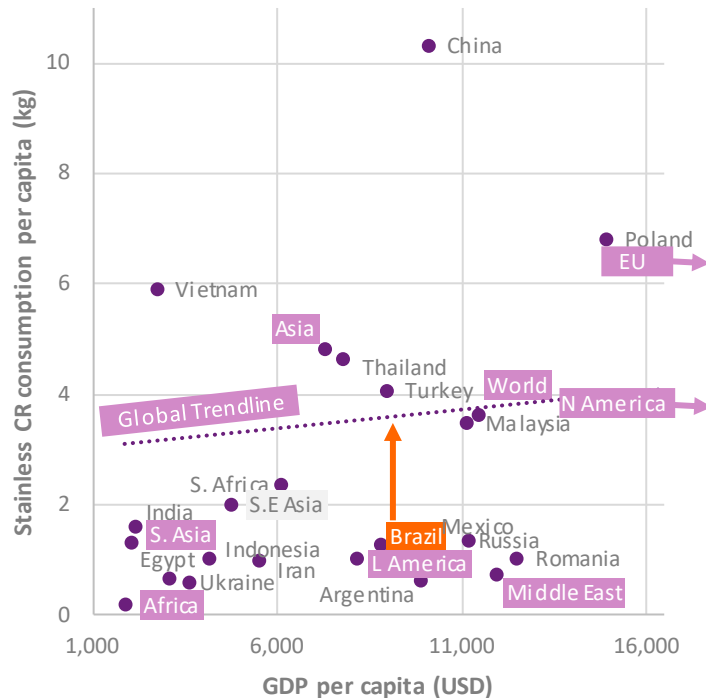
*Grain oriented steel (GO & HGO) has the magnetic properties optimized in one direction during hot rolling. **Non-grain oriented steel (NGO) has identical magnetic properties in all directions ²schematic only

Business overview

S&E Steel South America: Brazil offers ample opportunity for both cyclical and structural growth



Brazil consumes substantially below the global trend line



Brazil opportunities

- ✓ **Short term:** reviving the economy. Large scale infrastructure & energy projects have been missing + Aperam LJ4 growth strategy with investment into high margin products (HGO)
- ✓ **Medium term:** Tax reform that put our customers in a position to compete on a global level will drive volume and yield a positive mix effect
- ✓ **Long term:** Higher standard of living will drive stainless steel consumption. Currently Brazil at 1.4kg / capita vs China >9kg/capita and a GDP implied consumption of >3.5kg/capita

Examples of stainless steel solutions in the Agrobusiness:



Equipment for the transport and sterilization of Palm fruits



Equipment for washing gases from biomass burning



Slats of metallic conveyor belt for the transport of sugarcane

Largest global producer of:

- Coffee
- Orange
- Sugarcane and sugar

Largest global exporter of:

- Meat
- Poultry
- Sugar
- Ethanol

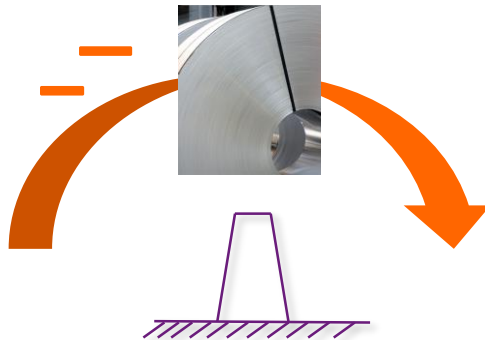
Brazil has tremendous potential for volume & mix improvement

Business overview

S&E Steel South America: 3 pillars of trade protection against unfair market behavior



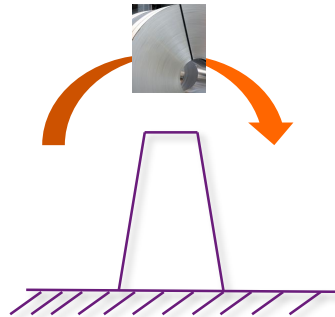
Import duty



General import duty:

- 14% import duty on all stainless steel imports irrespective of origin

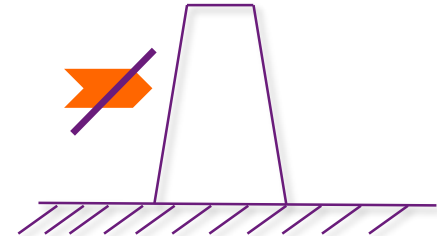
Logistics



	Brazil		EU 28
Area (mn km ²)	8.51	→ -45%	→ 4.66
Consumption (kt)	270	→ x12	→ 3,355

- Costly & time consuming transportation by truck only
- Aperam has the most comprehensive network of service centers and agents in South America

Anti dumping duty



Anti dumping duties:

Stainless flat products:

- China: up to USD629/t, Taiwan up to USD705/t since 4.10.19 for 5 years

Stainless steel welded tubes:

- China & Taiwan: up to USD911/t since 29.07.13 for 5 years. Renewal investigation launched 16.07.18
- Malaysia, Thailand and Vietnam: USD367/t up to USD888/t since 13.06.18, for 5 years

Electrical steel (non grain oriented):

- China, South Korea, Taiwan, Germany: USD90/t – USD166.3/t since 15.07.19 for 5 years

Tariff measures to support fair market environment in Brazil

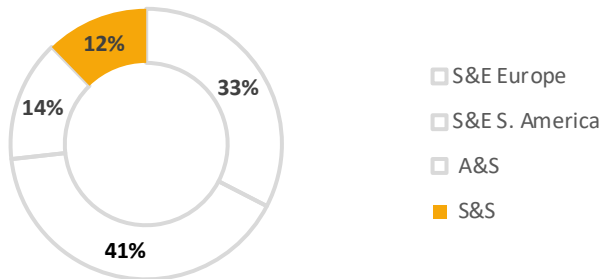
Services & Solutions

Business overview

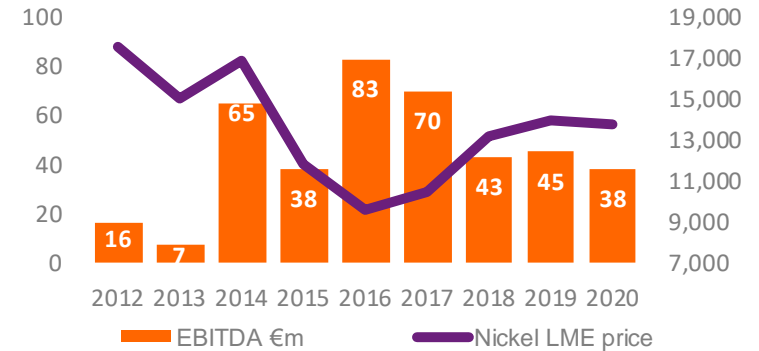
Services & Solutions: stronger partnership with customers enhances margins



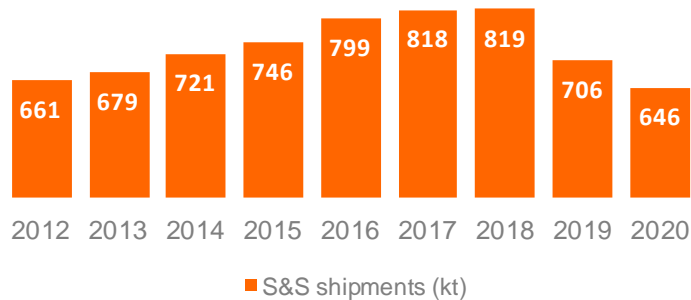
A significant adj EBITDA contributor 2020 despite tough conditions



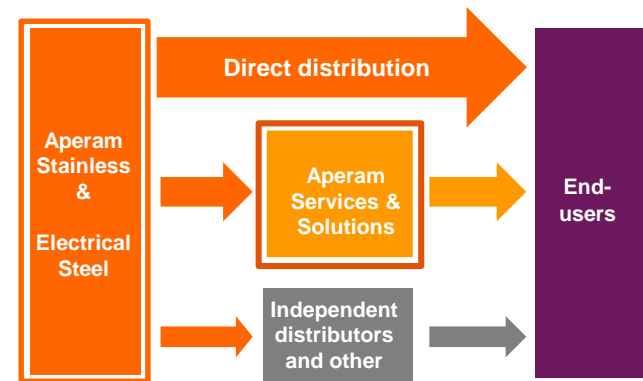
A profitable Services & Solutions thanks to its focus on service oriented customers

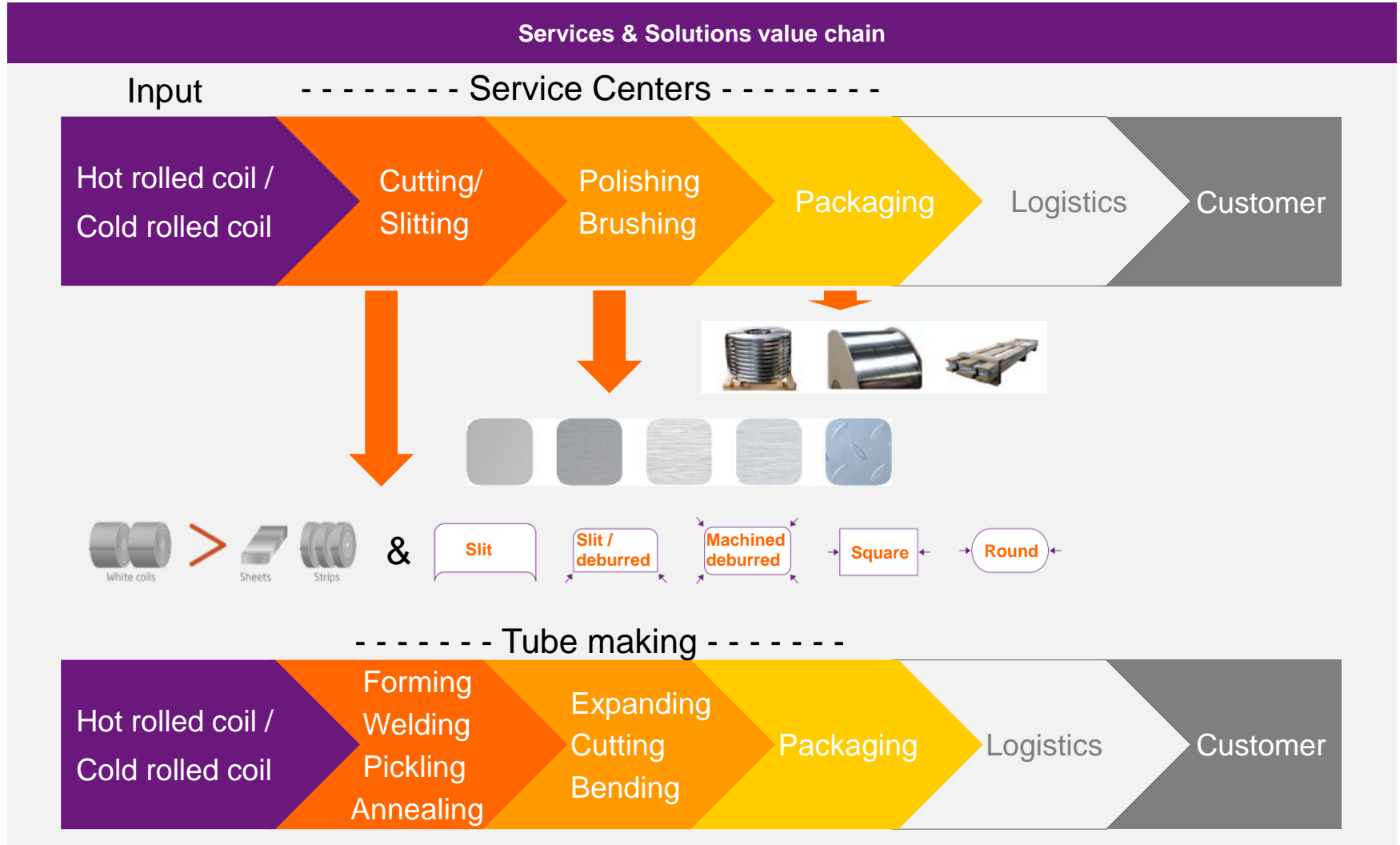


Increasing focus on downstream value added services and solutions



A majority of “in house” exposure to end users to best serve their needs and provide best services & solutions





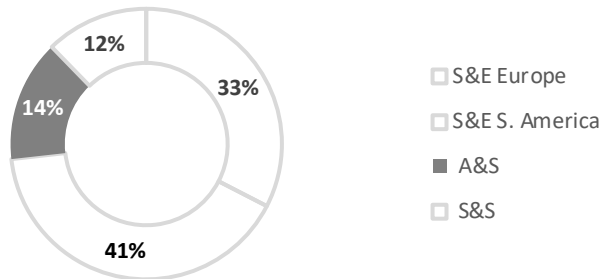
Alloys & Specialties

Business overview

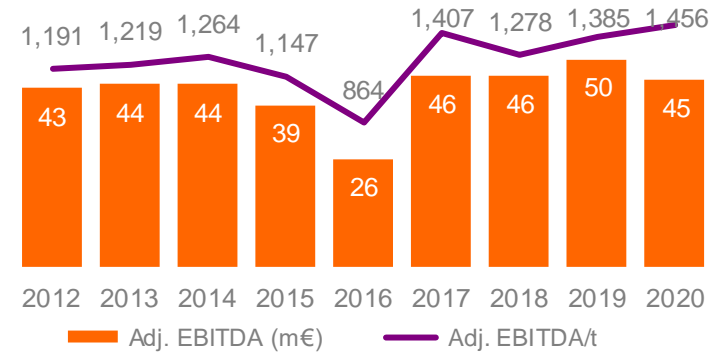
Alloys & Specialties: attractive niche market with high margins



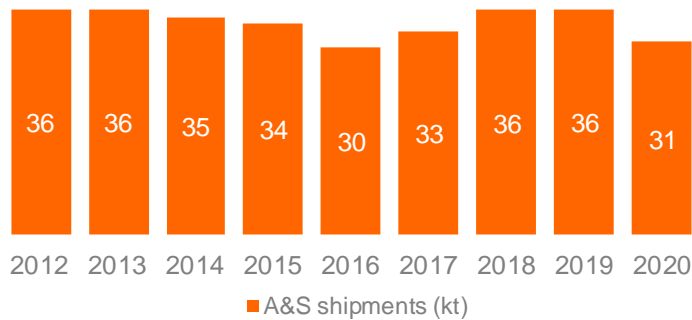
Aperam's high value-added segment 2020



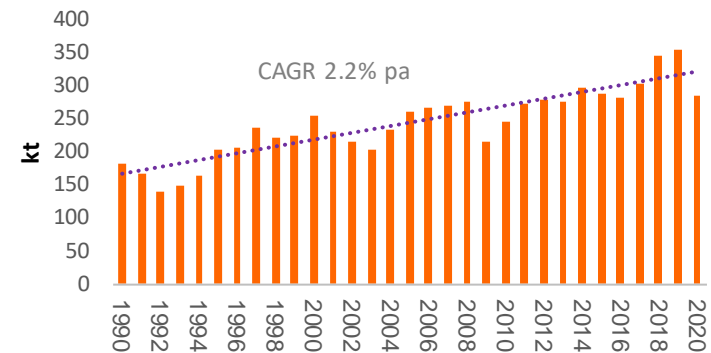
High profitability due to end products & end user orientation



Stable shipments but markedly improved mix



Nickel Alloys a growing and premium niche market

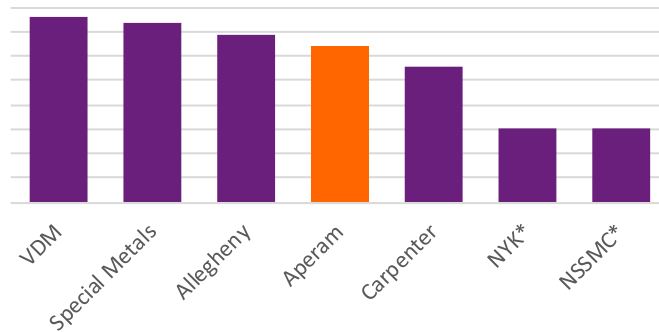


Business overview

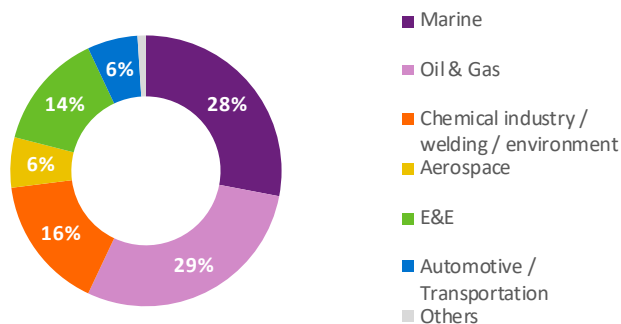
Alloys & Specialties: attractive niche market with high margins



Aperam is a global top player in nickel alloys and strong in long products (kt)



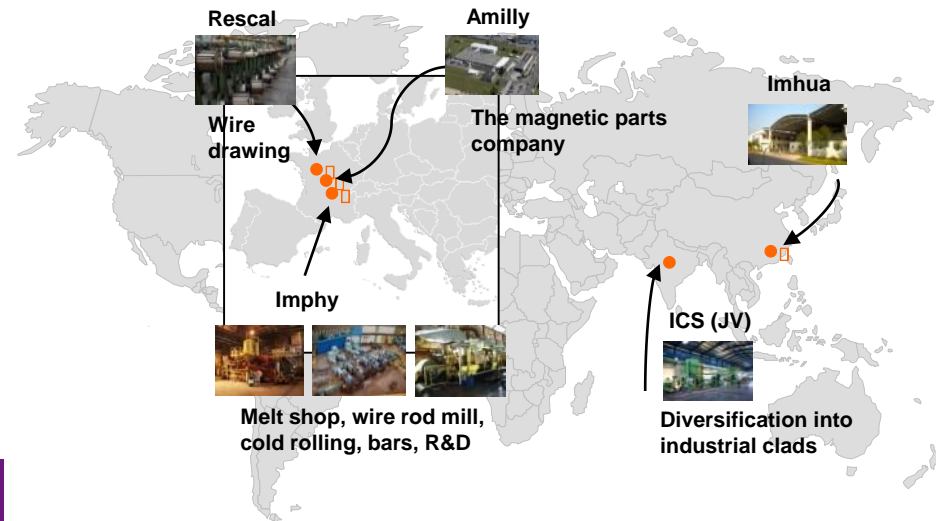
Alloys & Specialties sales by industry 2020



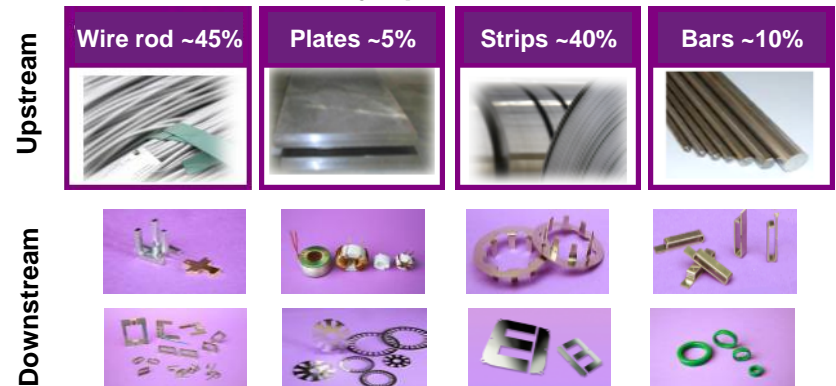
Source: SMR, Aperam

*PCC (Special Metals) NYK (Nippon Yakin Kogyo)

Aperam Alloys & Specialties geographical footprint



Major products



Business overview

Alloys & Specialties: Specialty alloys add stability and profitable growth element



Innovation is key for premium specialties...

R&D intensive industry

- Intensive technical effort required to market new products
- Benchmark customers in advanced industries require tailored, certified and highly sophisticated solutions

Key R&D figures (based on 2019)



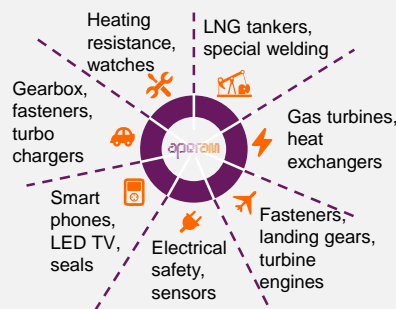
Cooperation contracts	26
Total registered patents	341
Sales of new products	14%

...to cater for highly sophisticated and evolving needs...

High growth end market applications

- "Kilogram" market: unique products designed to enable precision and high-tech solutions globally
- Highly diversified end-markets

Key end-markets / application types

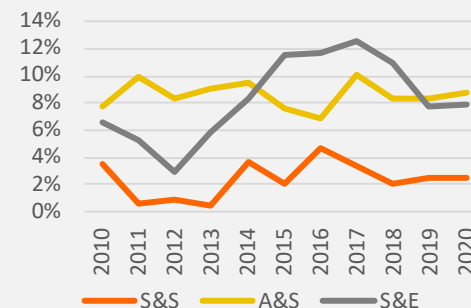


...yielding growth opportunities and margin stability

Less exposed to commodity cycles

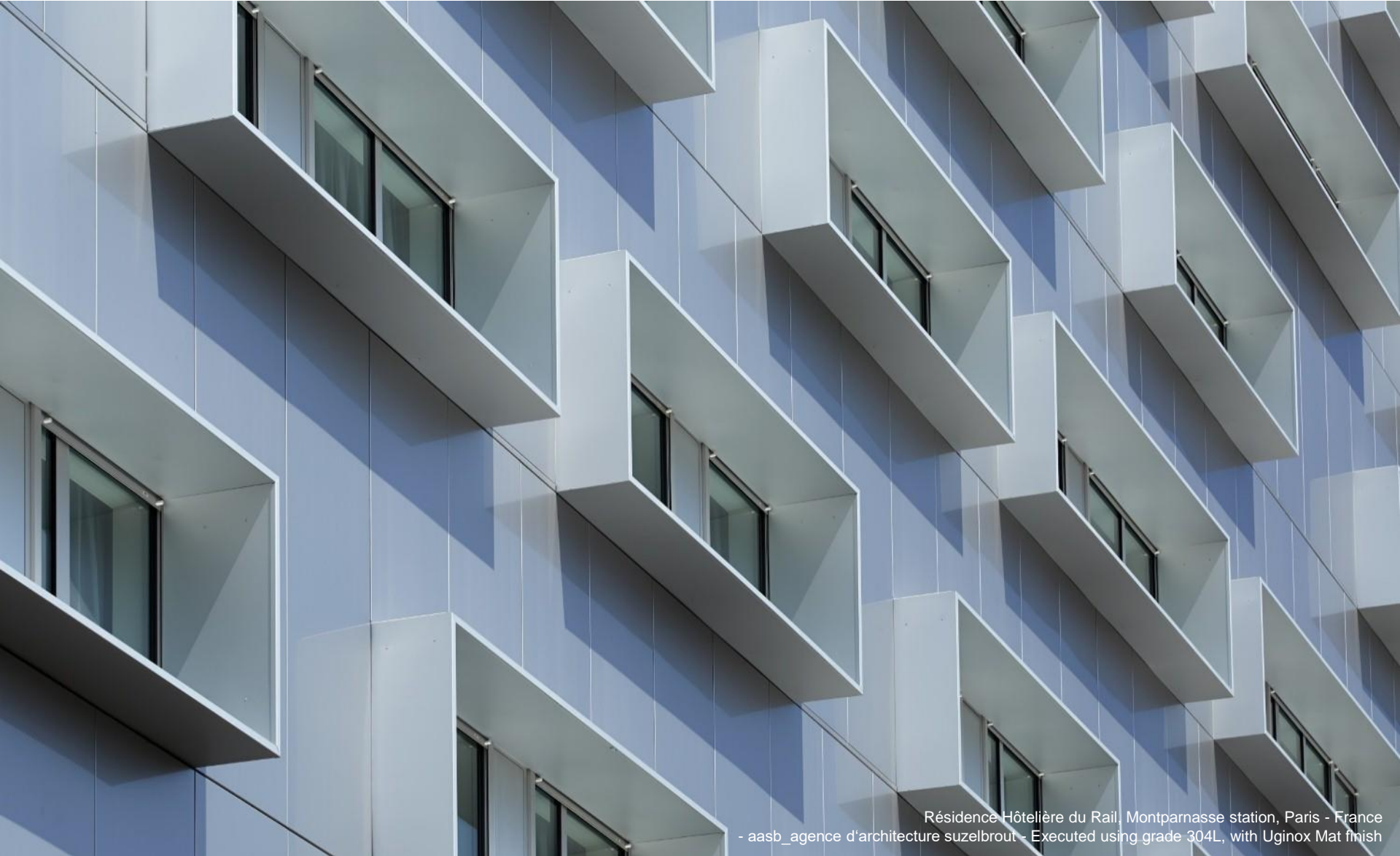
- Cost of raw materials passed through to customers
- Long-standing client relationships
- Good visibility on volumes with high proportion of recurring revenue

EBITDA margins by Aperam division



A very profitable, growing and stable niche market

Appendix



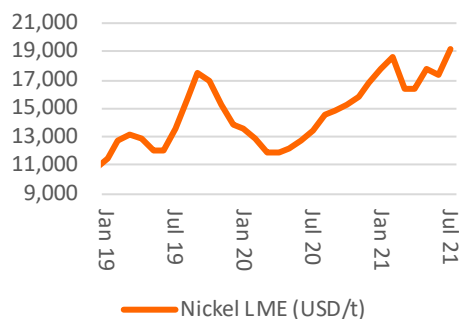
Résidence Hôtelière du Rail, Montparnasse station, Paris - France
- aasb_agence d'architecture suzelbrout - Executed using grade 304L, with Uginox Mat finish

Appendix

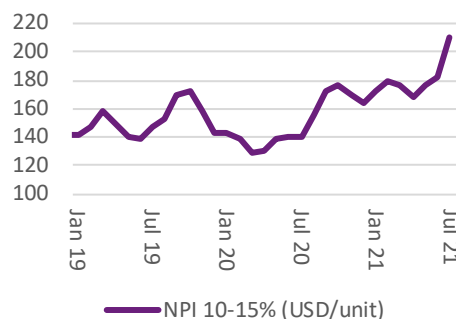
Key prices and exchange rates



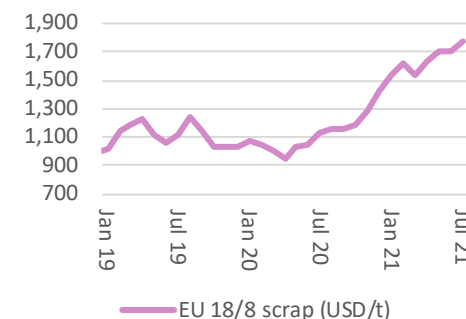
Nickel



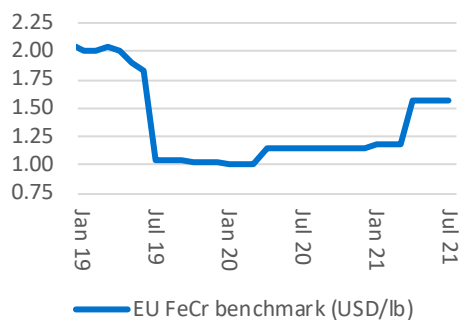
Nickel pig iron



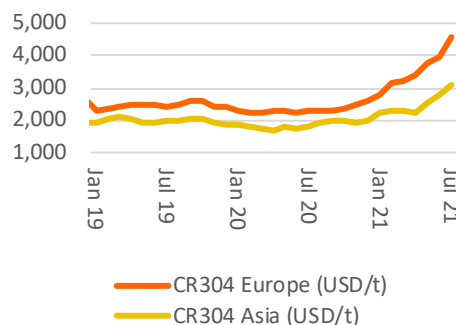
Stainless scrap



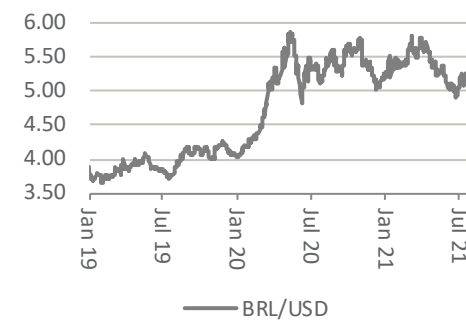
Ferrochrome



Stainless steel 304



BRL / USD

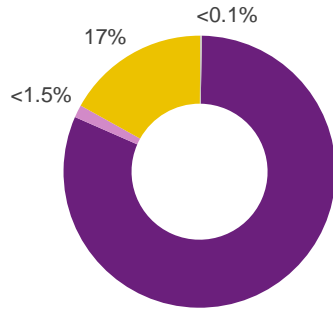


Appendix

Key stainless product categories by alloy content



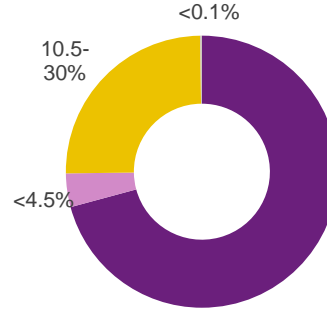
Martensitic



Exceptionally hard steel

Cutlery, razor blades, cutting tools, surgical instruments, construction tools...

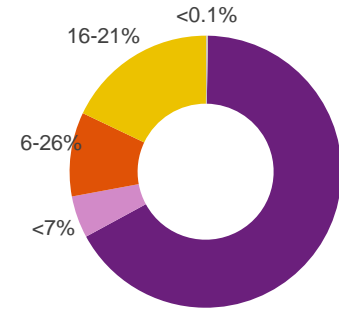
Ferritic (400 series)



Resistant to stress corrosion & cheap

Car exhausts, conveyor chains, cooking utensils, boilers, electrical appliances, trim, dishware, washing drums, heating, tanks, tubes...

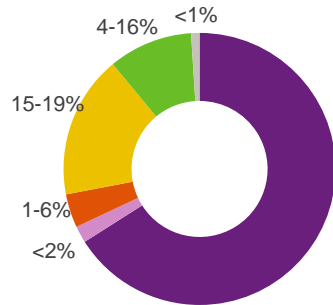
Austenitic (300 series)



Tough & strong in a wide temperature range

Boiler, aeronautics, electronic components, railway, tubes, chemical tanks, food vats, marine applications, furnace, heating...

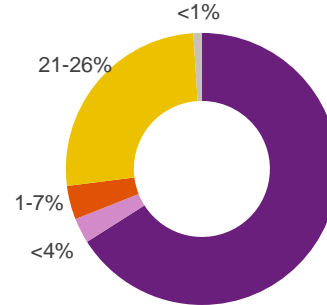
Austenitic with Manganese (200 series)



High strength applications

Asphalt tankers, tubes, food containers, silos, conveyor chains, safety soles...

Austeno-ferritics (Duplex)



Extreme corrosion resistance

Oil & gas equipment, papermaking, pulp, desalination sector, chemical plants...

By weight

