

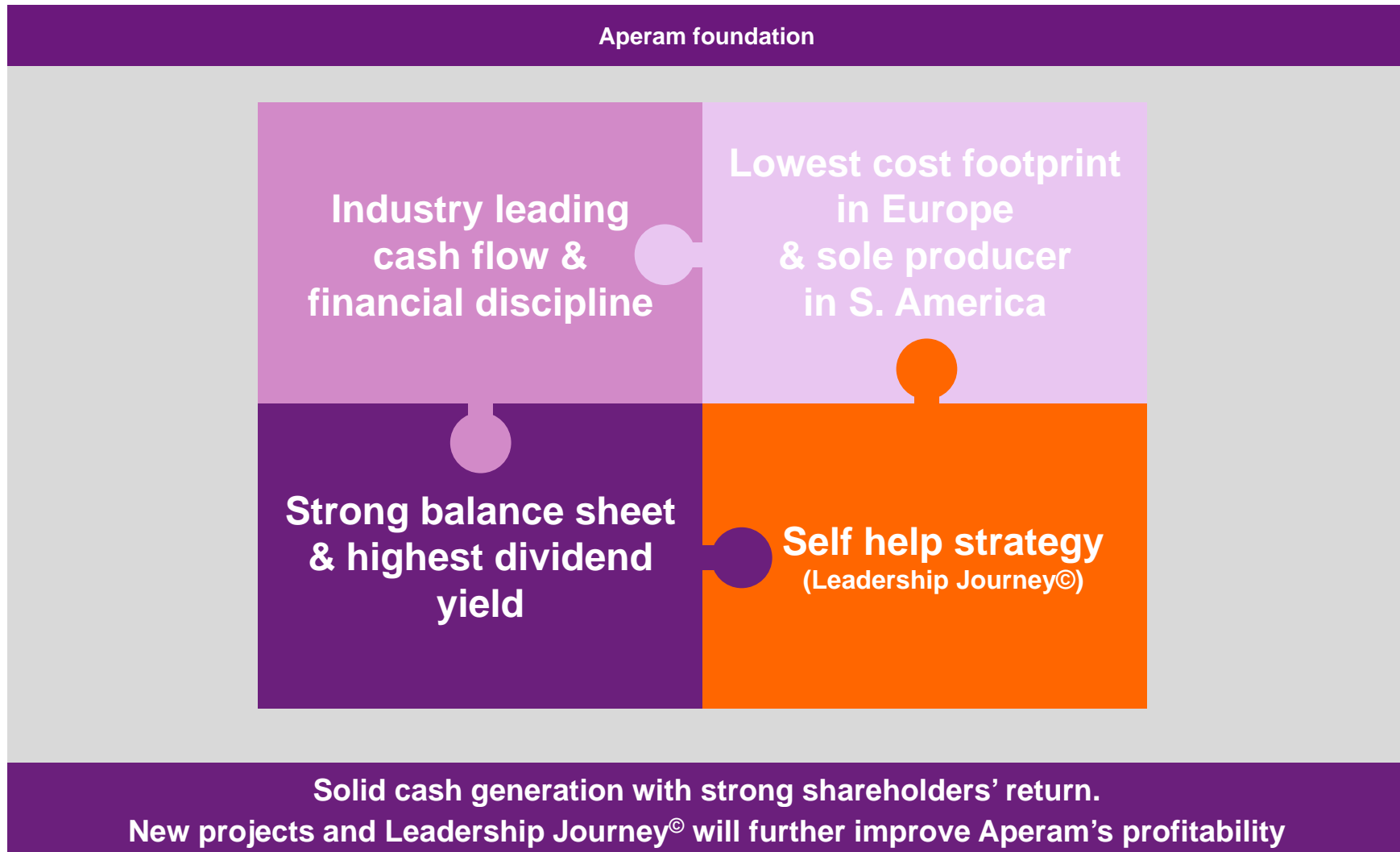
Value Strategy



Adobe stock

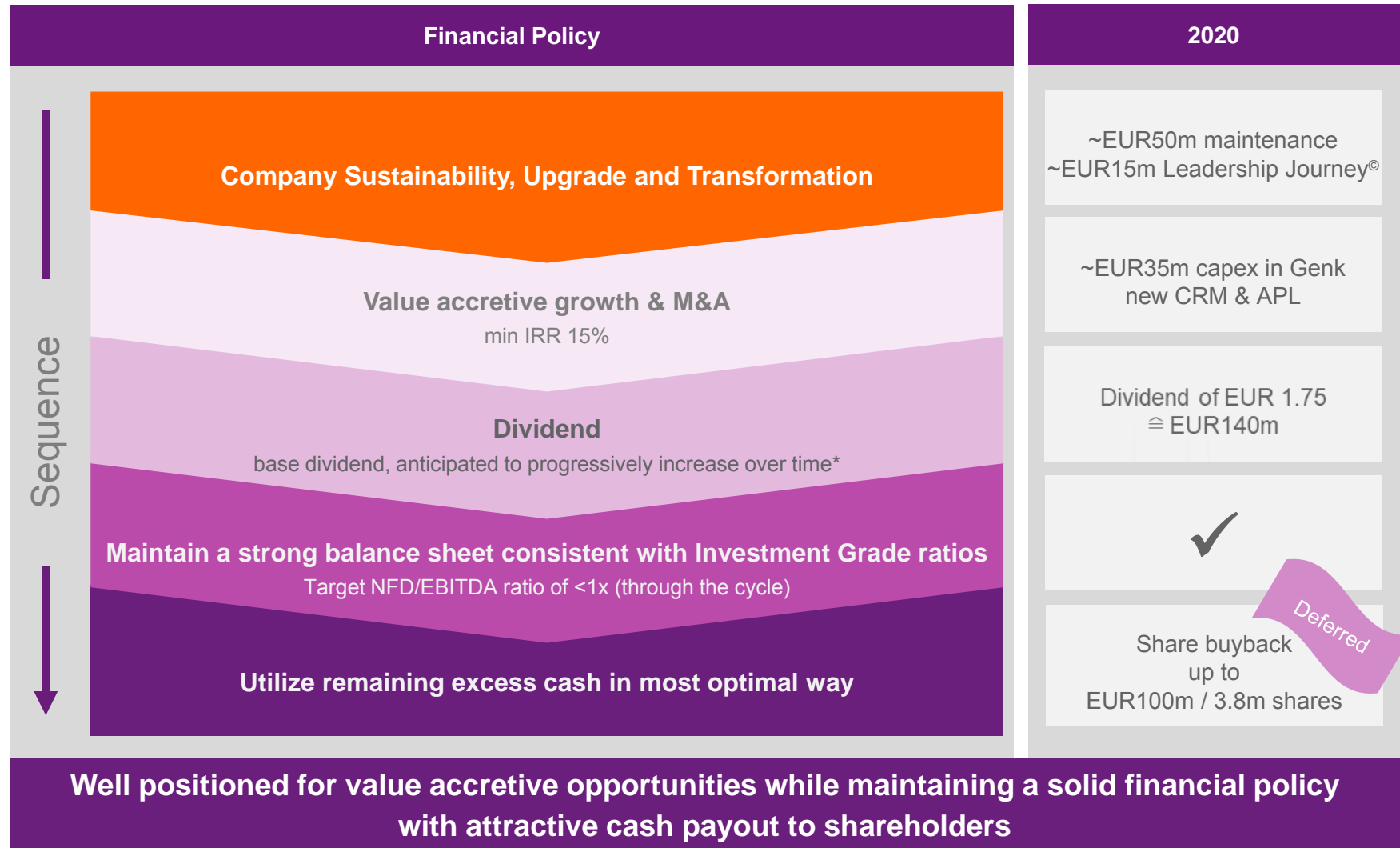
Investment case & value strategy

Guiding principle: Being a sustainable safe and profitable company



Investment case & value strategy

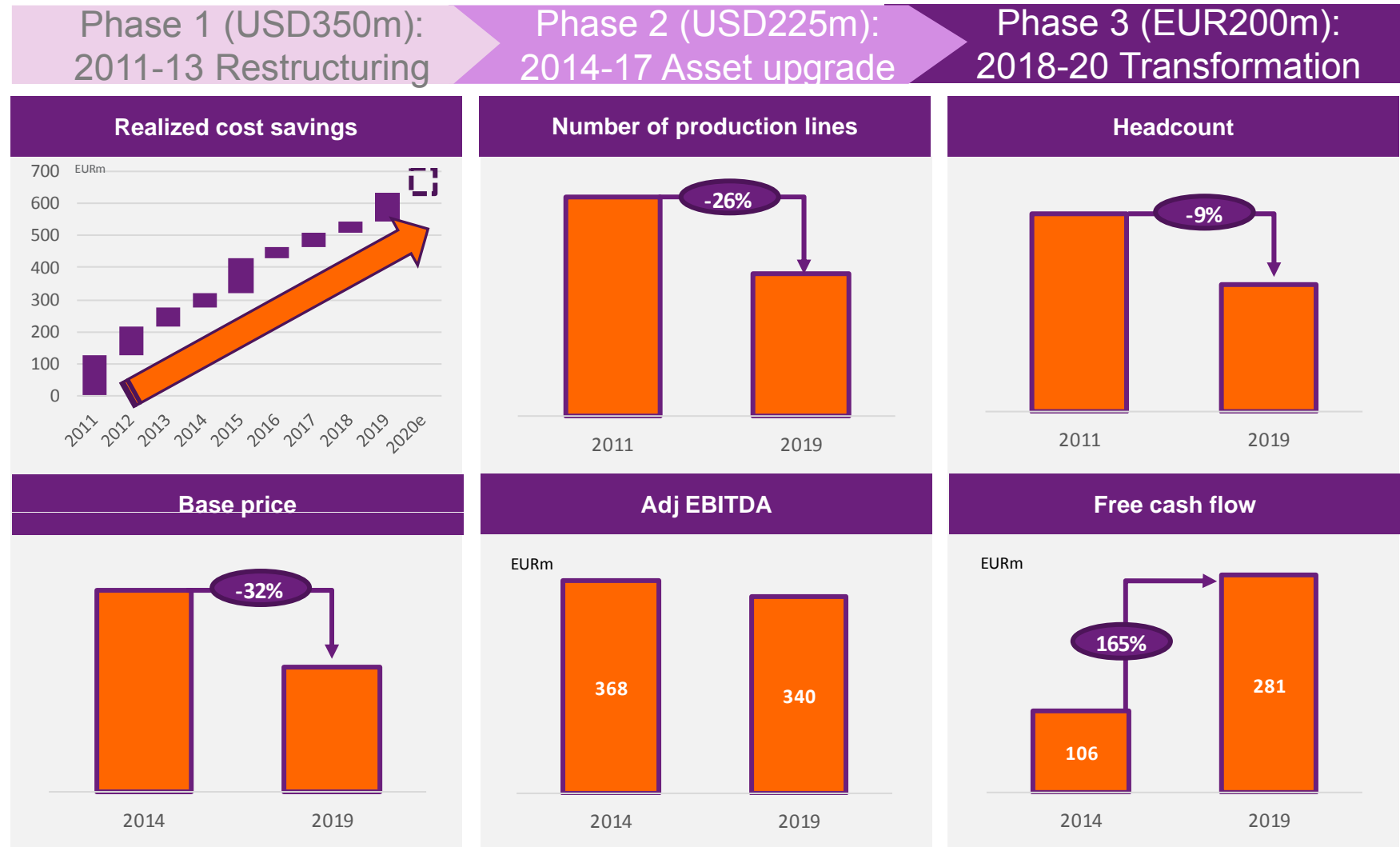
Financial policy: Strong balance sheet, investment in long term growth & sustainability and solid cash returns to shareholders



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

Investment case & value strategy

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



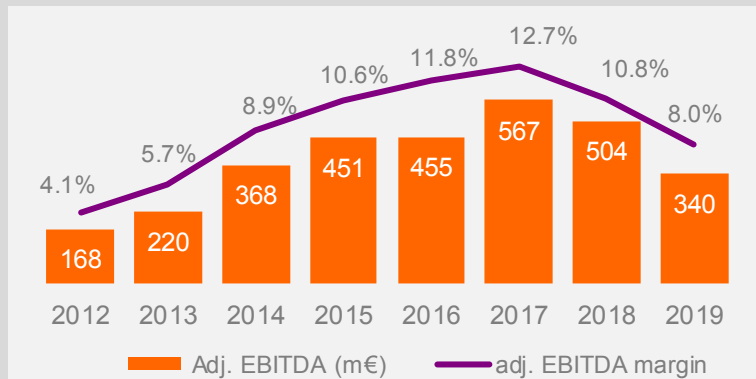
Source: CRU (base price), Aperam accounting data

Investment case & value strategy

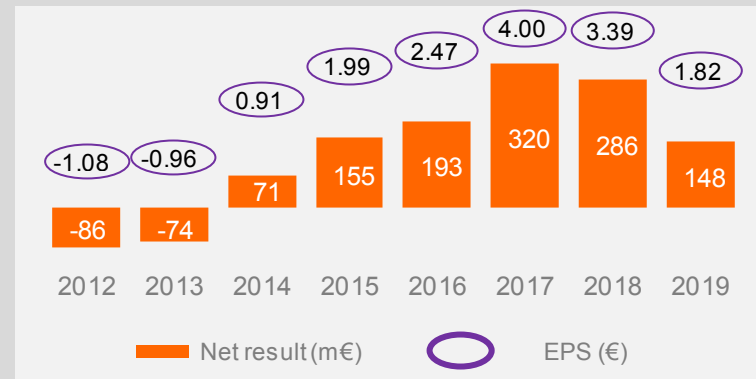
Track record: Aperam a solid performer even in challenging times



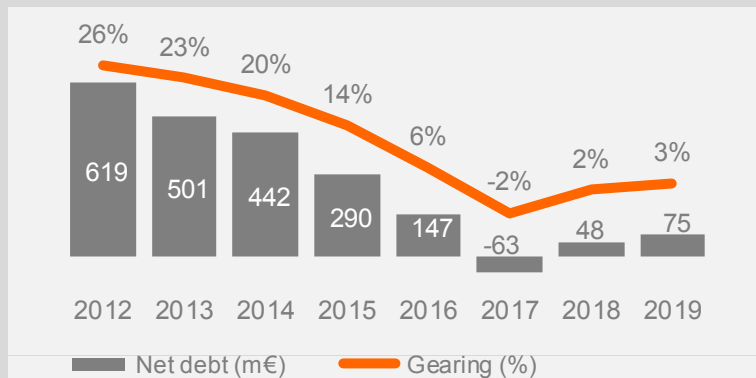
Solid operating performance despite market headwind



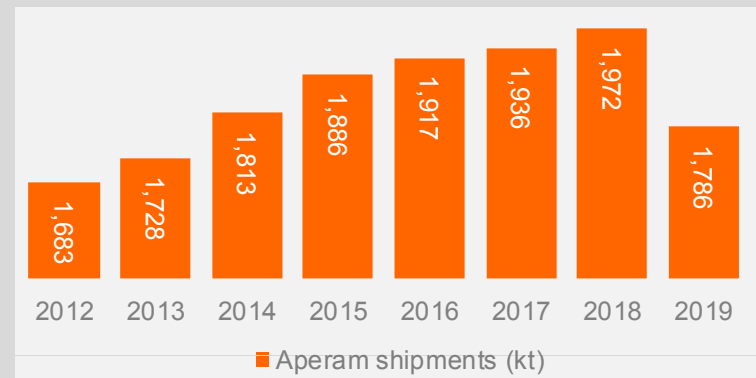
Transformation yields a positive net income even in a recessionary market environment



A strong balance sheet is corporate policy



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

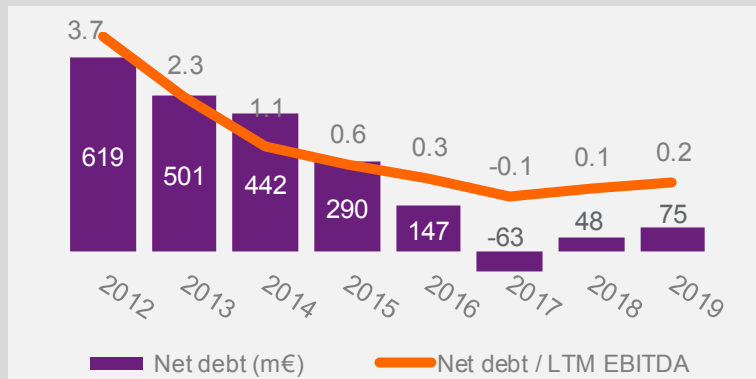


Investment case & value strategy

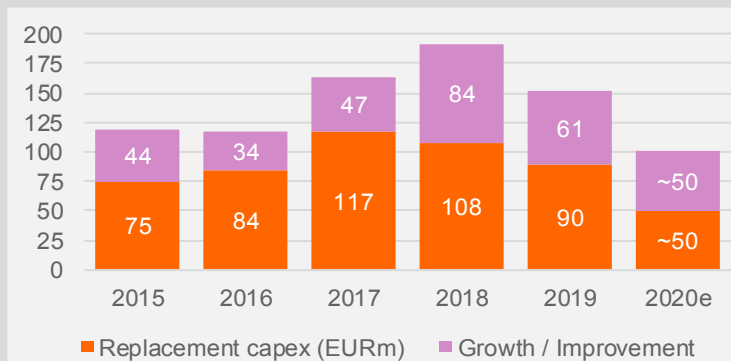
Resilience: Strong balance sheet, high liquidity and low maintenance capex



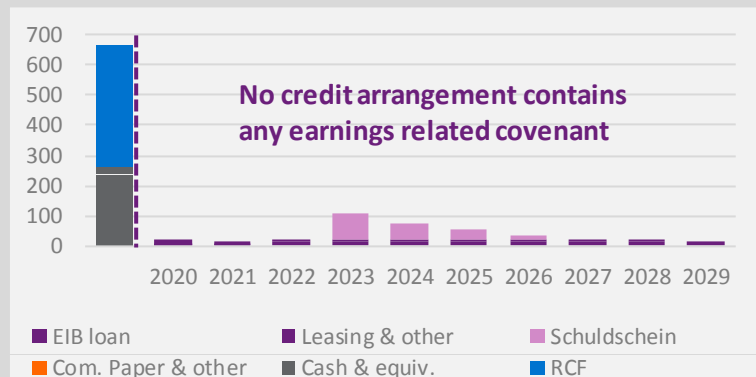
A strong balance sheet forms a solid base in a volatile industry*



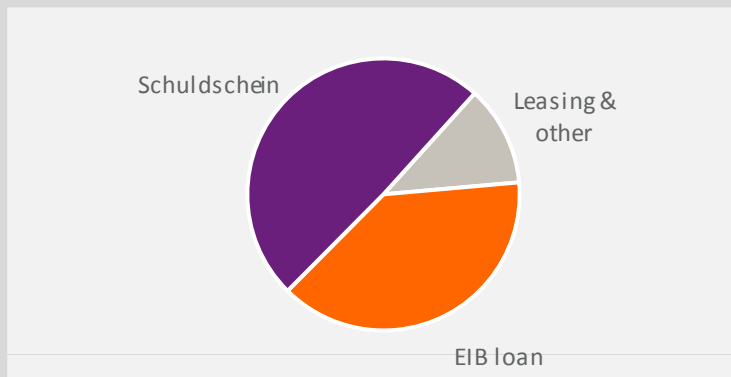
Low maintenance capex + solid investment in growth improvement



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

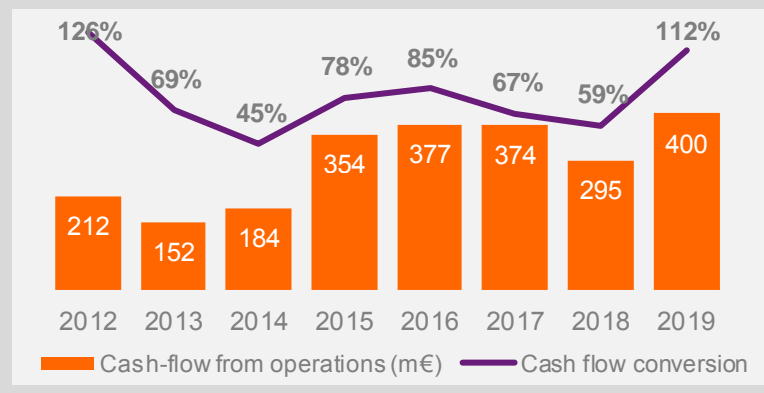
Investment case & value strategy

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

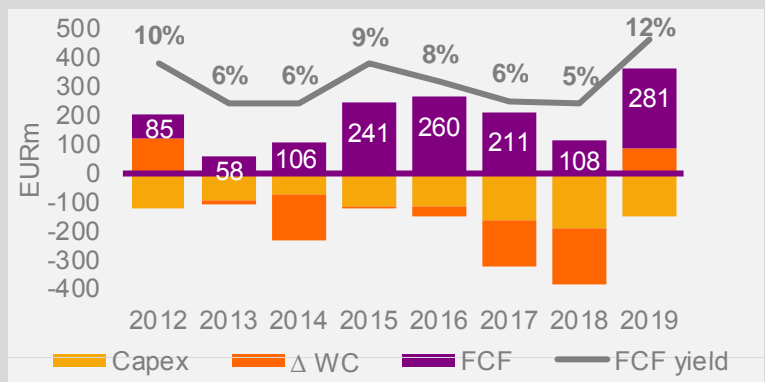


Solid cash generation through the cycle

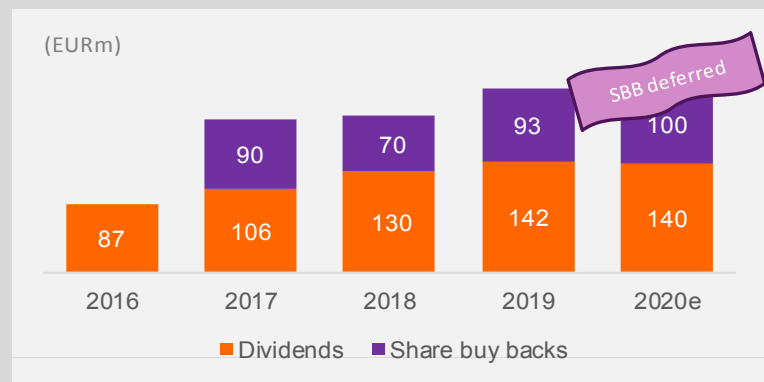
- High profitability
- Low cash taxes*
- Low cash interest



Solid average 8% free cash flow yield*



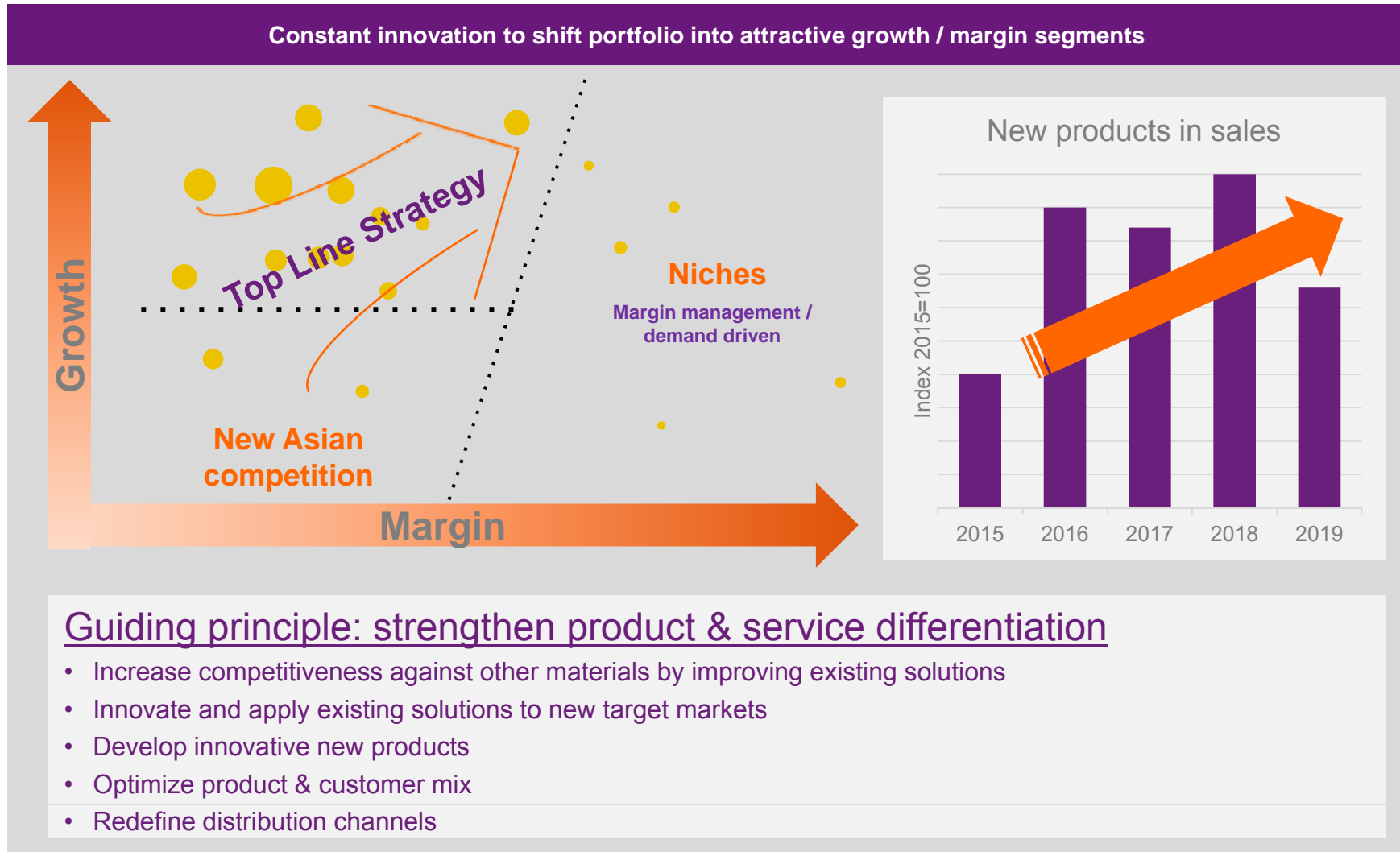
Best in class cash distribution to shareholders



*at year end 2019 the recognized deferred tax asset on tax losses amounted to EUR144m and the unrecognized deferred tax asset amounted to EUR438m

Investment case & value strategy

Portfolio improvement: Top line strategy



● Aperam product areas (size indicates volumes)

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 CO ₂ footprint in the stainless industry globally
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

