



Third quarter 2022 results¹

“Solid earnings and free cash flow despite market headwind in Europe”

Luxembourg, November 10, 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 September 30, 2022.

Highlights

- Health and Safety: LTI frequency rate of 1.0x in Q3 2022 compared to 2.1x in Q2 2022
- Shipments of 508 thousand tonnes in Q3 2022, 20% decrease compared to shipments of 635 thousand tonnes in Q2 2022
- EBITDA of EUR 235 million in Q3 2022, compared to EBITDA of EUR 402 million in Q2 2022
- Adjusted Net income of EUR 96 million in Q3 2022, compared to EUR 317 million in Q2 2022
- Adjusted Basic earnings per share of EUR 1.31 in Q3 2022, compared to EUR 4.16 in Q2 2022
- Free cash flow before dividend and share buy-back amounted to EUR 209 million in Q3 2022, compared to EUR 170 million in Q2 2022
- Net financial debt of EUR 482 million, as of September 30, 2022, compared to EUR 571 million as of June 30, 2022

Strategic initiatives

- **Leadership Journey®² Phase 4:** Gains reached EUR 17 million in Q3 2022 and a cumulative EUR 97 million compared to target gains of EUR 150 million over the period 2021 to 2023, including positive results sourcing gains and alloys underlying EBITDA growth.

Cash deployment

- 2022 share buyback of EUR 200 million has been completed. First tranche of EUR 100 million / 2.31 million shares completed in April. Second tranche of 3.5 million shares / EUR 94.2 million was completed in October.

Prospects

- Q4 2022 EBITDA is expected to decrease versus Q3 2022
- We guide for lower Q4 2022 net financial debt

Timoteo Di Maulo, CEO of Aperam, commented:

“Aperam’s differentiated value chain and stable operations in Brazil enabled us to generate solid results and considerable free cash flow in the third quarter. We achieved this despite a pronounced inventory cycle and energy challenges in Europe and have, as usual with NWC discipline, begun our cash release immediately as markets started to turn, in particular in Europe. Our de-levered balance sheet, the good progress of the Leadership Journey® Phase 4 that contributes towards our 2025 targets and our unique synergistic value chain, make us confident in addressing the challenges ahead.”

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

(in millions of Euros, unless otherwise stated)	Q3 22	Q2 22	Q3 21	9M 22	9M 21
Sales	1,818	2,457	1,257	6,540	3,706
Operating income	187	356	241	809	616
Net income attributable to equity holders of the parent	121	317	201	625	530
Basic earnings per share (EUR)	1.66	4.16	2.53	8.23	6.65
Diluted earnings per share (EUR)	1.64	4.15	2.53	8.19	6.63
Free cash flow before dividend and share buy-back	209	170	90	276	235
Net Financial Debt (at the end of the period)	482	571	59	482	59
Adj. EBITDA	235	402	278	1,000	715
Exceptional items	—	—	—	(53)	9
EBITDA	235	402	278	947	724
Adj. EBITDA/tonne (EUR)	463	633	660	551	513
EBITDA/tonne (EUR)	463	633	660	521	519
Shipments (000t)	508	635	421	1,816	1,395

Health & Safety results

Health and Safety performance based on Aperam personnel figures and contractors' lost time injury frequency rate was 1.0x in the third quarter of 2022 compared to 2.1x in the second quarter of 2022.

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

Sales for the third quarter of 2022 decreased by 26% at EUR 1,818 million compared to EUR 2,457 million for the second quarter of 2022. Shipments decreased from 635 thousand tonnes in the second quarter of 2022 to 508 thousand tonnes in the third quarter of 2022, due to pronounced destocking by customers in Europe.

EBITDA decreased during the quarter to EUR 235 million from EUR 402 million due to negative inventory valuation, lower volumes and a price/cost squeeze.

Depreciation and amortization expense was EUR (48) million for the third quarter of 2022.

Aperam had an operating income for the third quarter of 2022 of EUR 187 million compared to an operating income of EUR 356 million for the previous quarter.

Financing costs, net, including the FX and derivatives result for the third quarter of 2022 were EUR (65) million. Cash cost of financing was nil during the quarter as interest expenses paid have been offset by interest income received on cash and cash equivalents.

Income tax result was a benefit of EUR 1 million during the third quarter of 2022, notably due to EUR 25 million additional deferred tax assets recognized on tax losses carried forward.

The Company recorded a net income of EUR 121 million for the third quarter of 2022, compared to EUR 317 million for the second quarter of 2022.

Cash flows from operations for the third quarter of 2022 were at EUR 267 million, including a working capital decrease of EUR 36 million. CAPEX for the third quarter was EUR (58) million.

Free cash flow before dividend and share buyback for the third quarter of 2022 amounted to EUR 209 million, compared to EUR 170 million for the second quarter of 2022.

During the third quarter of 2022, cash returns to shareholders amounted to EUR 123 million, consisting of EUR 86 million of share buy-back and EUR 37 million of dividend.

Operating segment results analysis

Stainless & Electrical Steel ⁽¹⁾

(in millions of Euros, unless otherwise stated)	Q3 22	Q2 22	Q3 21 ⁽²⁾	9M 22	9M 21 ⁽²⁾
Sales	1,186	1,643	1,057	4,352	3,109
EBITDA	153	328	223	753	567
Depreciation & amortization	(25)	(25)	(25)	(75)	(73)
Operating income	128	303	198	678	494
Steel shipments (000t)	352	432	409	1,229	1,364
Average steel selling price (EUR/t)	3,271	3,709	2,525	3,455	2,219

⁽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 Q3 2021 and 9M 2021 have been recast for the sake of comparison.

The Stainless & Electrical Steel segment had sales of EUR 1,186 million for the third quarter of 2022. This represents a 28% decrease compared to sales of EUR 1,643 million for the second quarter of 2022. Steel shipments during the third quarter were 352 thousand tonnes, a decrease of 19% compared to shipments of 432 thousand tonnes during the previous quarter. Shipments in Brazil were seasonally normal and remained at a high level but customers' destocking impacted Europe in the seasonal trough quarter. Average steel selling prices for the Stainless & Electrical Steel segment decreased by 12% compared to the previous quarter.

The segment generated an EBITDA of EUR 153 million for the third quarter of 2022 compared to EUR 328 million for the second quarter of 2022. EBITDA decreased due to lower volumes, negative inventory valuation and a price/cost squeeze despite a slight seasonal increase in shipments in Brazil.

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

The Stainless & Electrical Steel segment had an operating income of EUR 128 million for the third quarter of 2022 compared to an operating income of EUR 303 million for the second quarter of 2022.

Services & Solutions⁽¹⁾

(in millions of Euros, unless otherwise stated)	Q3 22	Q2 22	Q3 21	9M 22	9M 21
Sales	584	832	561	2,261	1,634
Adjusted EBITDA	(21)	45	53	97	148
Exceptional items	—	—	—	—	9
EBITDA	(21)	45	53	97	157
Depreciation & amortization	(4)	(3)	(3)	(10)	(9)
Operating income / (loss)	(25)	42	50	87	148
Steel shipments (000t)	138	172	171	509	568
Average steel selling price (EUR/t)	4,113	4,645	3,167	4,282	2,769

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

The Services & Solutions segment had sales of EUR 584 million for the third quarter of 2022, representing a decrease of 30% compared to sales of EUR 832 million for the second quarter of 2022. For the third quarter of 2022, steel shipments were 138 thousand tonnes compared to 172 thousand tonnes during the previous quarter. Average steel selling prices for the Services & Solutions' segment were 11% lower during the third quarter of 2022 compared to the second quarter of 2022.

The segment generated a negative EBITDA of EUR (21) million for the third quarter of 2022 compared to an EBITDA of EUR 45 million for the second quarter of 2022. EBITDA was substantially impacted by negative inventory valuation and lower volumes that were not compensated by a favorable price / cost development

Depreciation and amortization expense was EUR (4) million for the third quarter of 2022.

The Services & Solutions segment had an operating loss of EUR (25) million for the third quarter of 2022 compared to an operating income of EUR 42 million for the second quarter of 2022.

Alloys & Specialties⁽¹⁾

(in millions of Euros, unless otherwise stated)	Q3 22	Q2 22	Q3 21	9M 22	9M 21
Sales	171	162	112	481	369
EBITDA	5	15	11	41	39
Depreciation & amortization	(3)	(3)	(2)	(8)	(6)
Operating income	2	12	9	33	33
Steel shipments (000t)	6	7	7	20	22
Average steel selling price (EUR/t)	26,165	23,461	16,745	23,119	16,275

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

The Alloys & Specialties segment had sales of EUR 171 million for the third quarter of 2022, representing an increase of 6% compared to EUR 162 million for the second quarter of 2022. Steel shipments decreased by 3% during the third quarter of 2022 at 6 thousand tonnes. Average steel selling prices for the Alloys & Specialties' segment were 12% higher during the third quarter.

The Alloys & Specialties segment achieved EBITDA of EUR 5 million for the third quarter of 2022 compared to EUR 15 million for the second quarter of 2022. EBITDA decreased due to the impact of severe weather conditions, seasonally lower volumes and negative inventory valuation.

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

The Alloys & Specialties segment had an operating income of EUR 2 million for the third quarter of 2022 compared to an operating income of EUR 12 million for the second quarter of 2022.

Recycling & Renewables

(in millions of Euros, unless otherwise stated) ⁽¹⁾	Q3 22	Q2 22	Q3 21 ^{(2) (3)}	9M 22	9M 21 ^{(2) (3)}
Sales	468	788	535	1,991	1,532
Adjusted EBITDA	31	39	33	84	73
Exceptional items	—	—	—	(53)	—
EBITDA	31	39	33	31	73
Depreciation & amortization	(16)	(15)	(11)	(44)	(34)
Operating income / (loss)	15	24	22	(13)	39
Shipments (000t)	278	363	386	1,036	1,242
Average selling price (EUR/t)	1,683	2,171	1,386	1,922	1,233

⁽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 Q3 2021 and 9M 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 468 million for the third quarter of 2022, representing a decrease of 41% compared to EUR 788 million sales for the second quarter of 2022. Shipments decreased by 23% during the third quarter of 2022 to 278 thousand tonnes. Average selling prices for the Recycling & Renewables' segment were 22% lower during the third quarter.

EBITDA decreased during the quarter to EUR 31 million compared to EBITDA of EUR 39 million in Q2 2022. EBITDA decreased due to seasonality and lower scrap volumes that were not fully offset by better pricing of scrap and cost savings.

Depreciation and amortization expense for the third quarter of 2022 was EUR (16) million.

The Recycling & Renewables segment had an operating income of EUR 15 million for the third quarter of 2022 compared to an operating income of EUR 24 million for the second 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 > Q3-2022 ([Link](#)).

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

Date	New York	London	Luxembourg
Thursday, 10 November 2022	05:00	10:00	11:00

Link to the webcast: https://channel.royalcast.com/landingpage/aperam/20221110_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 1 January 2022, 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)	September 30, 2022	June 30, 2022	September 30, 2021
ASSETS			
Cash & cash equivalents (C)	467	485	359
Inventories, trade receivables and trade payables	2,090	2,100	1,032
Prepaid expenses and other current assets	152	307	101
Total Current Assets & Working Capital	2,709	2,892	1,492
Goodwill and intangible assets	458	454	427
Property, plant and equipment (incl. Biological assets)	1,806	1,780	1,512
Investments in associates, joint ventures and other	3	3	4
Deferred tax assets	96	102	88
Other non-current assets	124	112	62
Total Assets (net of Trade Payables)	5,196	5,343	3,585
LIABILITIES AND SHAREHOLDERS' EQUITY			
Short-term debt and current portion of long-term debt (B)	269	292	38
Accrued expenses and other current liabilities	472	568	370
Total Current Liabilities (excluding Trade Payables)	741	860	408
Long-term debt, net of current portion (A)	680	764	380
Deferred employee benefits	154	148	147
Deferred tax liabilities	127	149	115
Other long-term liabilities	75	76	45
Total Liabilities (excluding Trade Payables)	1,777	1,997	1,095
Equity attributable to the equity holders of the parent	3,411	3,339	2,486
Non-controlling interest	8	7	4
Total Equity	3,419	3,346	2,490
Total Liabilities and Shareholders' Equity (excluding Trade Payables)	5,196	5,343	3,585
Net Financial Debt (D = A+B-C)	482	571	59

APERAM CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(in million of EURO)	Three Months Ended			Nine Months Ended	
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Sales	1,818	2,457	1,257	6,540	3,706
Adjusted EBITDA (E = C-D)	235	402	278	1,000	715
<i>Adjusted EBITDA margin (%)</i>	<i>12.9%</i>	<i>16.4%</i>	<i>22.1%</i>	<i>15.3%</i>	<i>19.3%</i>
Exceptional items (D)	—	—	—	(53)	9
EBITDA (C = A-B)	235	402	278	947	724
<i>EBITDA margin (%)</i>	<i>12.9%</i>	<i>16.4%</i>	<i>22.1%</i>	<i>14.5%</i>	<i>19.5%</i>
Depreciation & amortization (B)	(48)	(46)	(37)	(138)	(108)
Operating income (A)	187	356	241	809	616
<i>Operating margin (%)</i>	<i>10.3%</i>	<i>14.5%</i>	<i>19.2%</i>	<i>12.4%</i>	<i>16.6%</i>
Results from associates and other investments	(1)	—	(1)	(1)	(1)
Financing costs, (net)	(65)	68	10	(21)	8
Income before taxes and non-controlling interests	121	424	250	787	623
Income tax benefit / (expense)	1	(107)	(49)	(161)	(93)
<i>Effective tax rate %</i>	<i>(1.0)%</i>	<i>25.2%</i>	<i>19.7%</i>	<i>20.4%</i>	<i>14.9%</i>
Income including non-controlling interests	122	317	201	626	530
Non-controlling interests income	(1)	—	—	(1)	—
Net income attributable to equity holders of the parent	121	317	201	625	530
Basic earnings per share (EUR)	1.66	4.16	2.53	8.23	6.65
Diluted earnings per share (EUR)	1.64	4.15	2.53	8.19	6.63
Weighted average common shares outstanding (in thousands)	74,900	75,693	79,805	76,029	79,691
Diluted weighted average common shares outstanding (in thousands)	75,241	76,034	80,123	76,370	80,009

APERAM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(in million of EURO)	Three Months Ended			Nine Months Ended	
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Operating income	187	356	241	809	616
Depreciation & amortization	48	46	37	138	108
Change in working capital	36	(122)	(175)	(455)	(414)
Income tax paid	(45)	(21)	(8)	(87)	(14)
Interest paid, (net)	(1)	—	(2)	(2)	(5)
Exceptional items	—	—	—	53	(9)
Other operating activities (net)	42	(36)	17	(23)	49
Net cash provided by (used in) operating activities (A)	267	223	110	433	331
Purchase of PPE, intangible and biological assets (CAPEX)	(58)	(49)	(21)	(153)	(94)
Other investing activities (net)	—	(4)	1	(4)	(2)
Net cash used in investing activities (B)	(58)	(53)	(20)	(157)	(96)
Proceeds (payments) from payable to banks and long term debt	(108)	(61)	(1)	(44)	(14)
Purchase of treasury stock (share buy back)	(86)	(26)	(100)	(186)	(105)
Dividends paid	(37)	(39)	(35)	(115)	(106)
Other financing activities (net)	(4)	(3)	(3)	(10)	(7)
Net cash used in financing activities	(235)	(129)	(139)	(355)	(232)
Effect of exchange rate changes on cash	8	(6)	(9)	22	(2)
Change in cash and cash equivalent	(18)	35	(58)	(57)	1
Free cash flow before dividend and share buy-back (C = A+B)	209	170	90	276	235

Appendix 1a – Health & Safety statistics

Health & Safety Statistics	Three Months Ended		
	September 30, 2022	June 30, 2022	March 31, 2022
Frequency Rate	1.0	2.1	2.4

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 September 30, 2022	Stainless & Electrical Steel	Services & Solutions	Alloys & Specialties	Recycling & Renewables	Others & Eliminations	Total
Operational information						
Shipment (000t)	352	138	6	278	(266)	508
Average selling price (EUR/t)	3,271	4,113	26,165	1,683		3,579
Financial information (EURm)						
Sales	1,186	584	171	468	(591)	1,818
Adjusted EBITDA	153	(21)	5	31	67	235
Exceptional items	—	—	—	—	—	—
EBITDA	153	(21)	5	31	67	235
Depreciation & amortization	(25)	(4)	(3)	(16)	—	(48)
Operating income / (loss)	128	(25)	2	15	67	187

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

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

(in million of EURO)	Three Months Ended			Nine Months Ended	
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Net income	121	317	201	625	530
Exceptional items	—	—	—	53	(9)
Reversal of provision for liabilities and charges	—	—	—	—	(3)
(Recognition) / derecognition of deferred tax assets on tax losses carried forward	(25)	—	6	(34)	(26)
Deferred tax effect on exceptional items	—	—	—	(12)	3
Adjusted Net income	96	317	207	632	495
Basic earnings per share (EUR)	1.66	4.16	2.53	8.23	6.65
Adjusted Basic earnings per share (EUR)	1.31	4.16	2.60	8.31	6.21

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".