

2023

general meeting



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Presentation of the Group's situation in 2022, its outlook and its strategic roadmap

Christel BORIES

Chair & CEO

Nicolas CARRE

CFO, in charge of Procurement and IT

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- 1 – 2022 retrospective
 - 2 – 2022 financial results & stock evolution
 - 3 – Purpose & strategic positioning
 - 4 – Decarbonation roadmap
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- Conclusion & outlook

2022 retrospective

Unless otherwise specified, financial figures are presented in accordance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations -, in line with Eramet's new scope focused on the Mining & Metals division.

2022: a landmark year for Eramet

1

Record year with historical operational and financial performance

2

Strong CSR performance, outperforming roadmap targets in 2022

3

Finalisation of repositioning in Mining & Metals activities

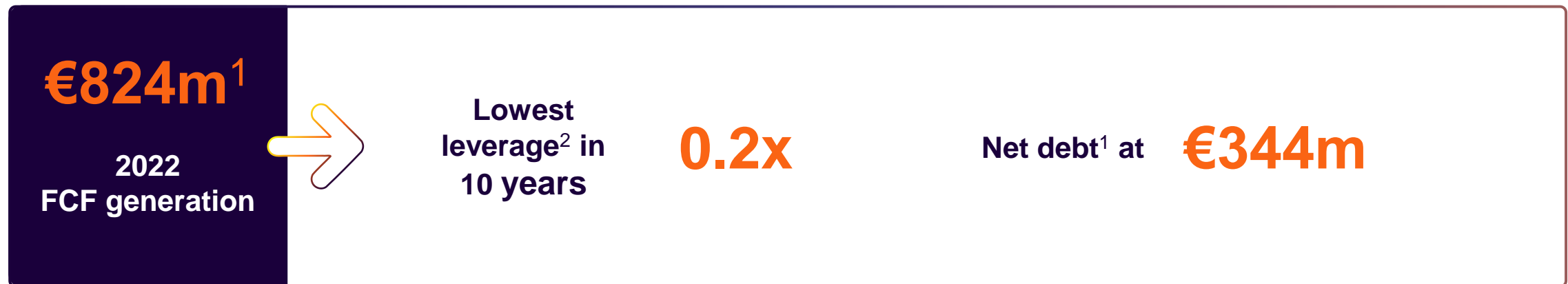
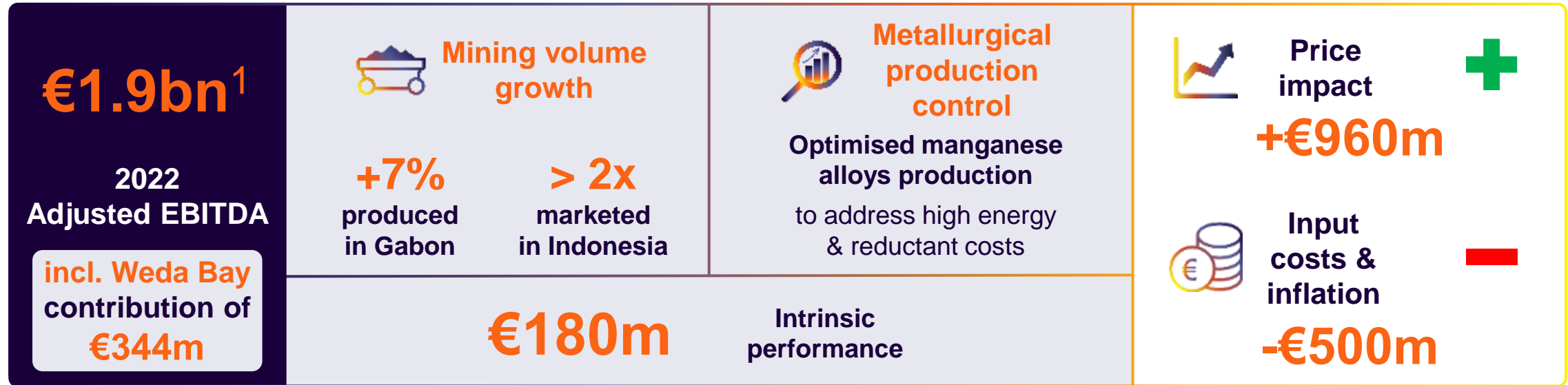
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Acceleration in metals for the energy transition

5


2022 cash allocation focused on deleveraging and growth capex

Record year with historical operational & financial performance as well as very strong deleveraging



Strong mining operational performance, challenging context for metallurgical activities mainly due to energy price surge

25
Mn



Manganese
Ore


Continuous
incremental growth

7.5 Mt

ore produced

+7%

vs. 2021



Manganese
Alloys

Strong operational
performance, adapting
to market conditions

677 kt

alloys produced

o/w **47%** refined

28
Ni



Weda
Bay
Nickel


Exceptional growth
performance

21.1 Mwmt¹

ore sold
> 2x

37 kt-Ni¹

ferroalloys produced



SLN

Persistent operating
difficulties & adverse
weather conditions

5.4 Mwmt

ore produced

3.0 Mwmt


ore exported

41 kt-Ni

ferronickel produced

22
Ti

40
Zr



Mineral
sands
GCO & ETI

Robust operational performance
in a challenging context

742 kt

Mineral sands produced
-8%

57 kt

Zircon produced
-11%

188 kt

TiO₂ slag produced
-10%

Accomplished ESG performance, outperforming roadmap targets in 2022



CSR roadmap

115%

Outperforming global annual performance targets



Carbon intensity³

-40% vs. 2018




Safety: #1 priority




One of the lowest industry rates¹


FR2 at 1.1²

Fatalities 0

-21% vs. 2021





Biodiversity



Rehabilitation areas ratio⁴

>1 since 2019

IRMA

Initiative for Responsible Mining Assurance


2021-22 4 sites conducted self-assessments



100% of our sites engaged in the independent audit process by 2027

In 2022

>44,000 People with access to water through provided or restored water points



¹ Based on ICMM 2021 Safety Performance Report

² Eramet's new scope, excl. discontinued activities; FR2 at 1.6 incl. discontinued activities

³ Tonnes of CO₂ per tonne of outgoing product

⁴ Ratio of rehabilitated areas to cleared areas, excl. long-term infrastructure

A CSR commitment and performance recognized by rating agencies



A-

Climate change

B-

Water security

Among the **best in the industry**



73/100

Gold medal

Top 3%

in the M&M sector

ISS ESG

B- Prime

Among the **best in the industry**

MSCI
ESG RATINGS

A

CCC B BB BBB **A** AA AAA

2nd decile

in the M&M sector

SUSTAINALYTICS

26.1¹

9/144

in the M&M sector

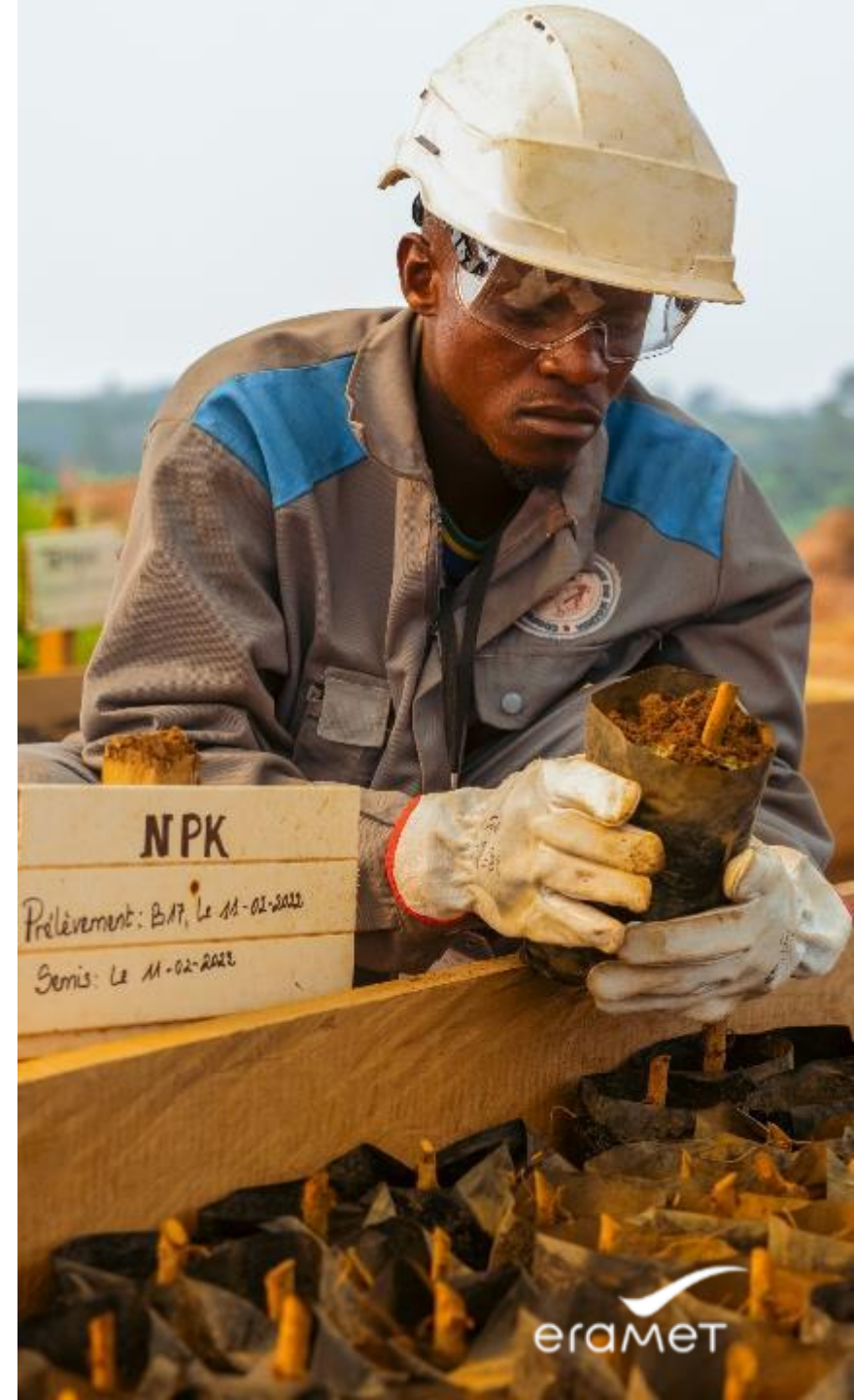
V.E

66/100

Advanced

3/44

in the M&M sector



2022 financial results & stock evolution



Net income Group share of €740m

€m	2022	2021
Turnover	5,014	3,668
Adjusted EBITDA ¹	1,897	1,204
EBITDA	1,553	1,051
Current operating income	1,280	784
Net income – Continuing operations	930	791
Net income – Discontinued operations	(156)	(426)
Net income – Group share	740	298

€m	31/12/2022	31/12/2021
Net debt	344	936
Shareholders' equity	2,245	1,335
Adjusted leverage (Net debt / Adjusted EBITDA) ¹	0.2x	0.8x
Leverage (Net debt / EBITDA)	0.2x	0.9x
Gearing (Net debt / Shareholders' equity)	15%	70%

¹ Adjusted EBITDA and Adjusted leverage are defined in Appendix 9 – Financial Glossary of the related press release



2022 cash allocation focused on deleveraging and growth capex

Robust FCF generation to enable strong deleveraging and development of growth capex, while rewarding our shareholders in line with the Group's policy

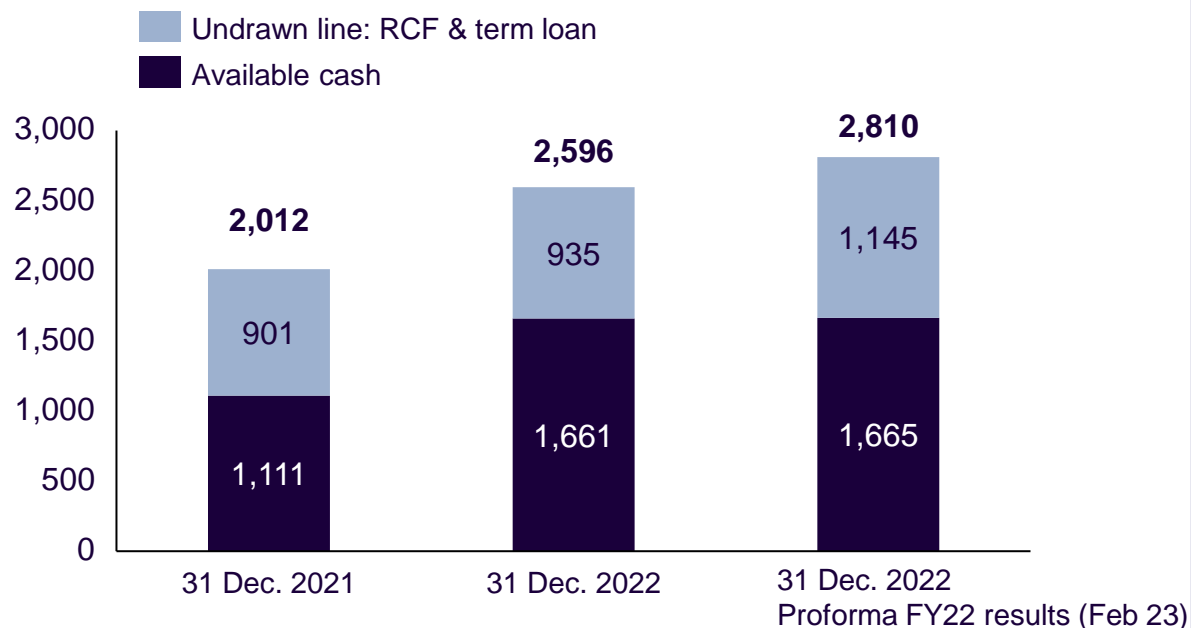


¹ Net debt / EBITDA

² To be proposed at AGM (dividend for 2022 financial year)

Very high liquidity to address future maturities

Group financial liquidity (€m)



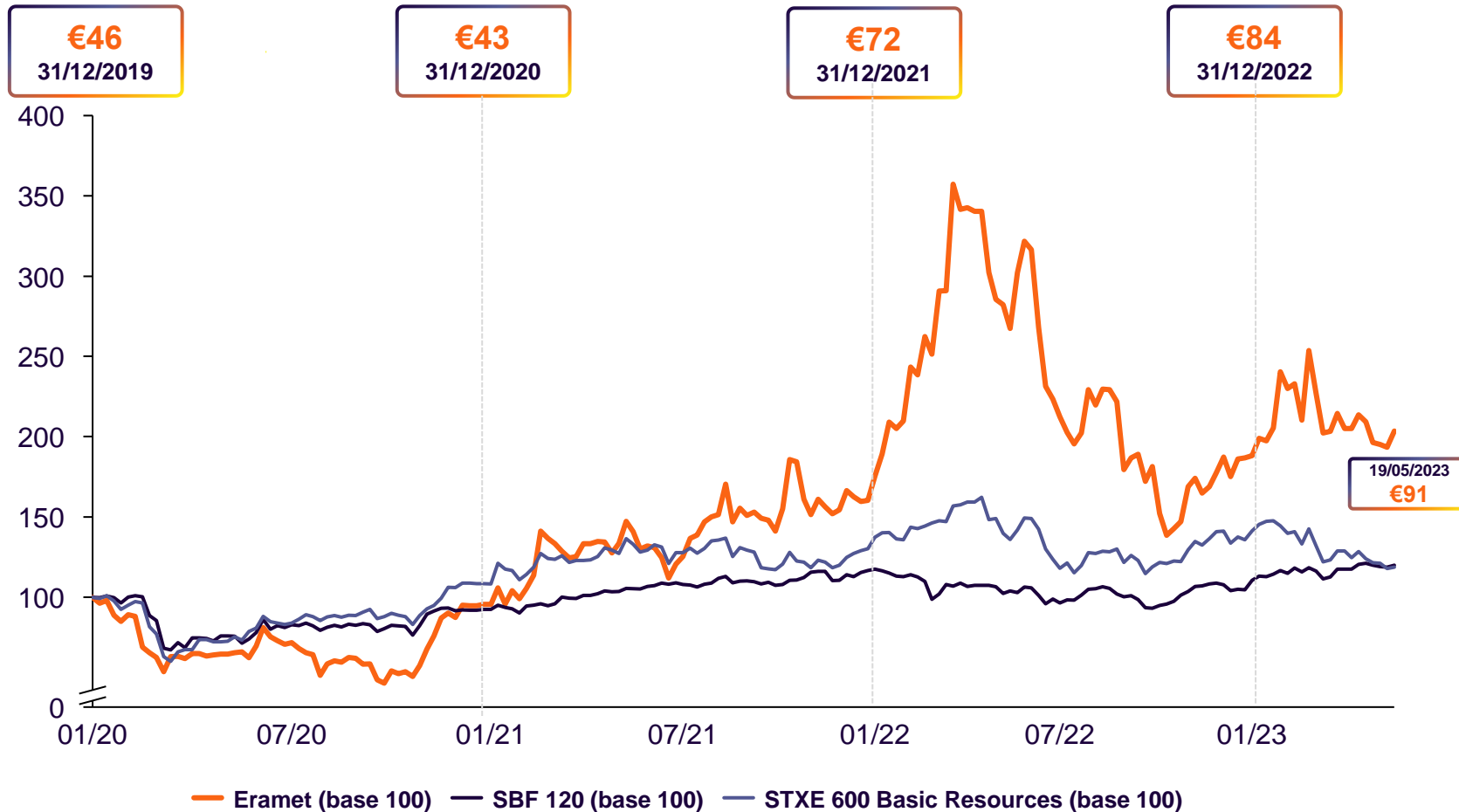
- **RCF** refinancing in H1 2022 (5 year +1 +1)
- **Term loan** refinanced In **January 2023**, until 2027 and increased to **€480m** out of which **€270m** was drawn
This loan was further increased to **€515m** in April 2023

Key considerations

- **€2.8bn liquidity available**
- Eramet has at all times maintained strong liquidity through the cycle, with no cash trapped in the geographies
- **No immediate refinancing needs** on the back of strong liquidity position as of Dec 2022, further strengthened by undrawn part of the term loan refinanced early 2023
 - Group gross debt incl. IFRS16 and term loan on a proforma basis equal to **€2,012m** as at 31 Dec. 2022
 - Average debt maturity : **2.2 years**
- Future Capex funding supported by strong liquidity position, in the framework of the Group's capital allocation policy

A value accretive stock, long-term

Eramet, SBF 120, STOXX Europe 600 Basic Resources since 2020 (100 basis)



Performance

TSR¹

19% in 2022

86% over the last 3 years²

SBF 120

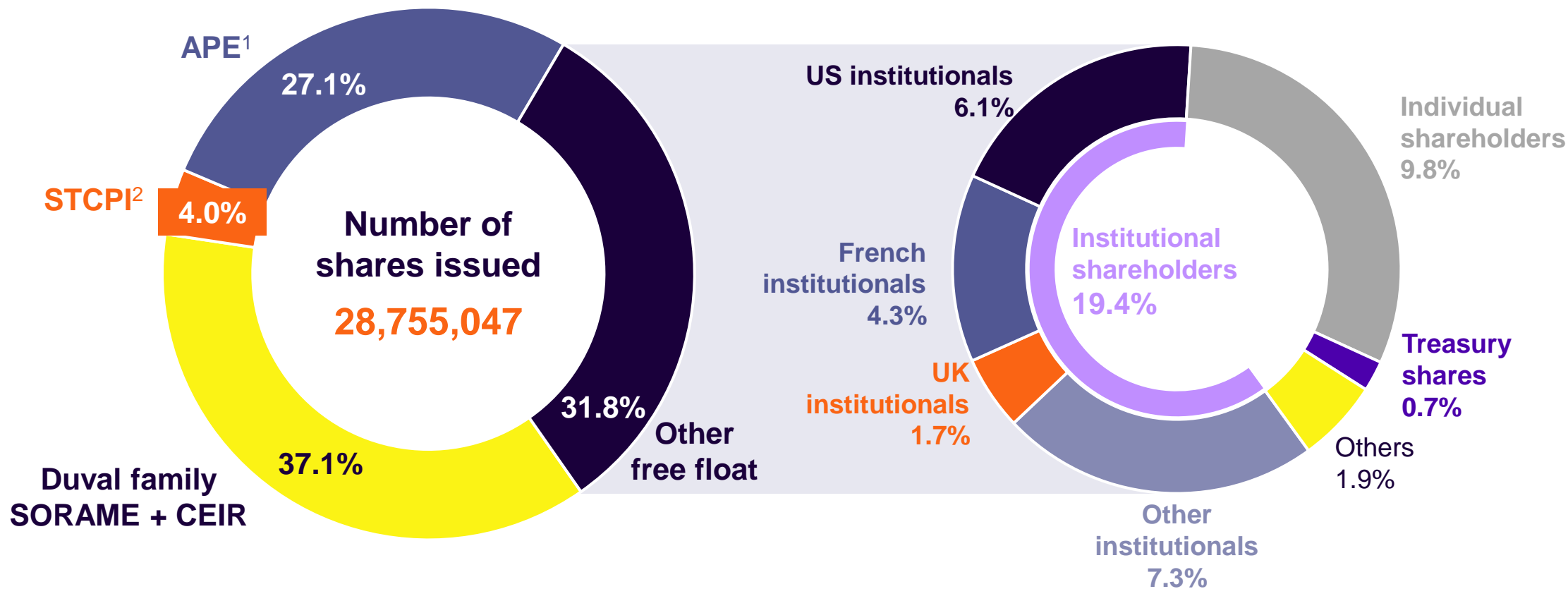
13th best performance in 2022



Recurring payment of dividends

A historical & stable shareholding

Shareholding at 31/12/2022



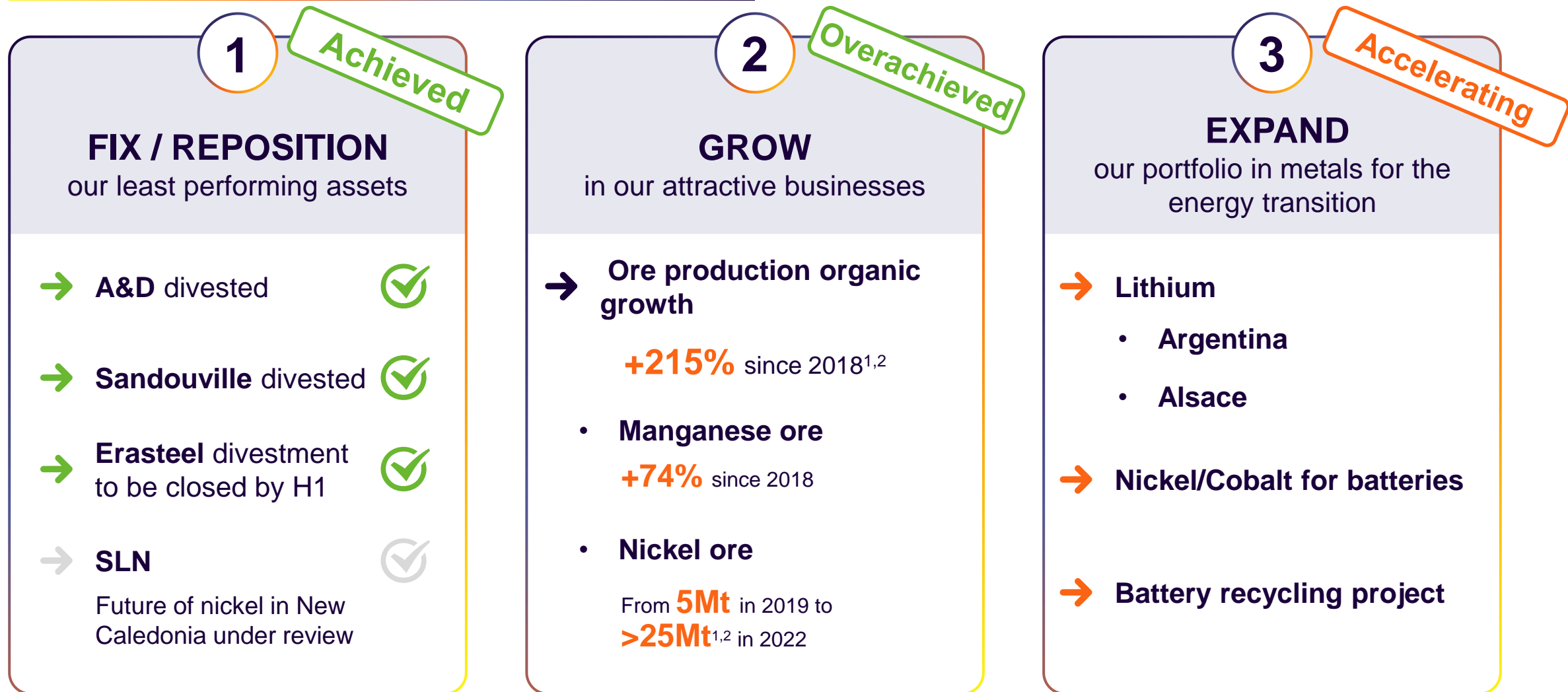
¹ APE (Agence des Participations de l'Etat): French state

² STCPI (Société Territoriale Calédonienne de Participation Industrielle): entity owned by the New Caledonian provinces

Purpose & strategic positioning



Successful strategic repositioning: Eramet becomes a player focused on the upstream of the metals value chain



Our purpose, our reason for acting

“

Become a reference for the responsible transformation of the Earth's mineral resources for 'living well' together”

1

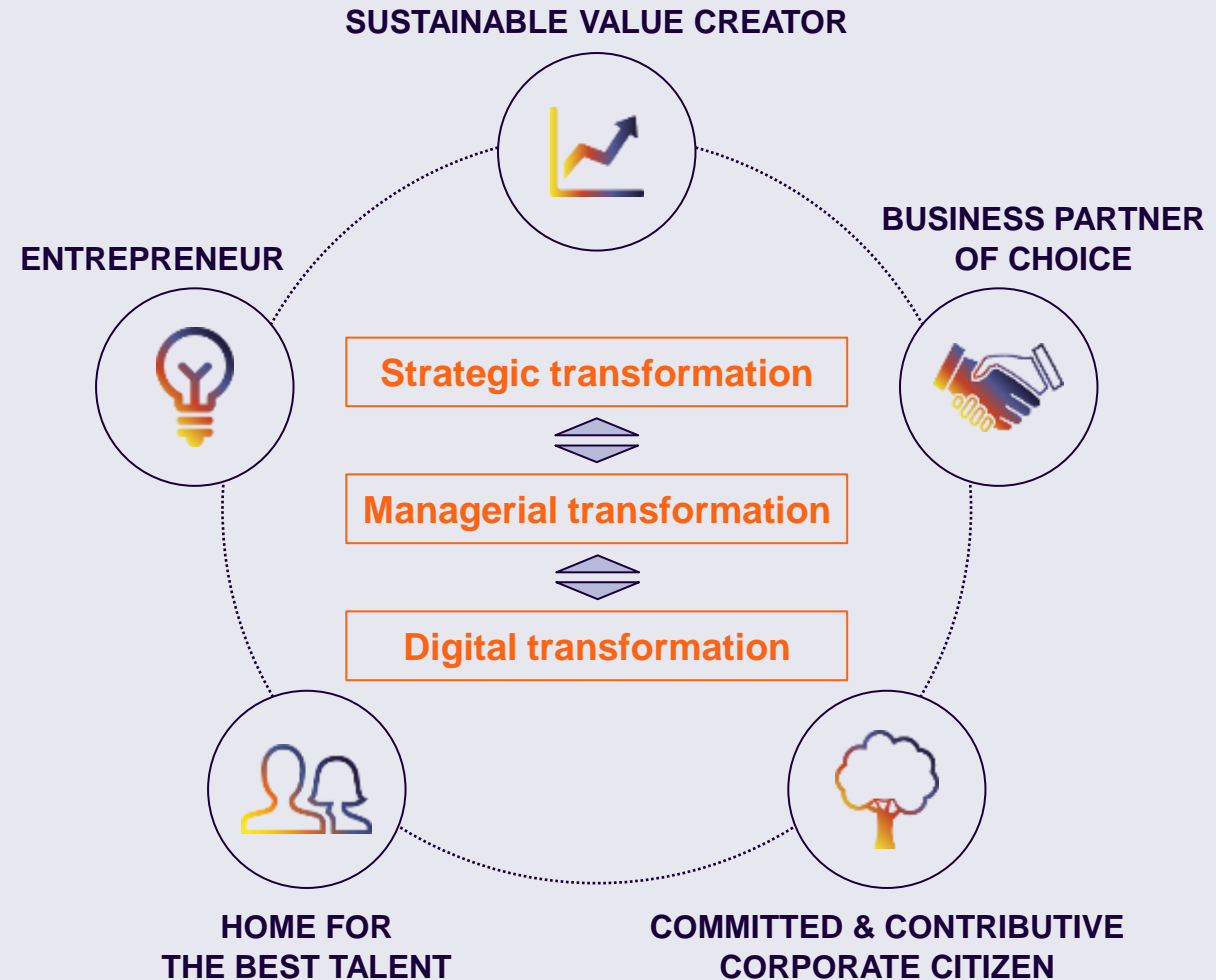
Develop a **selective portfolio of value-accretive mining and metallurgical activities**

2

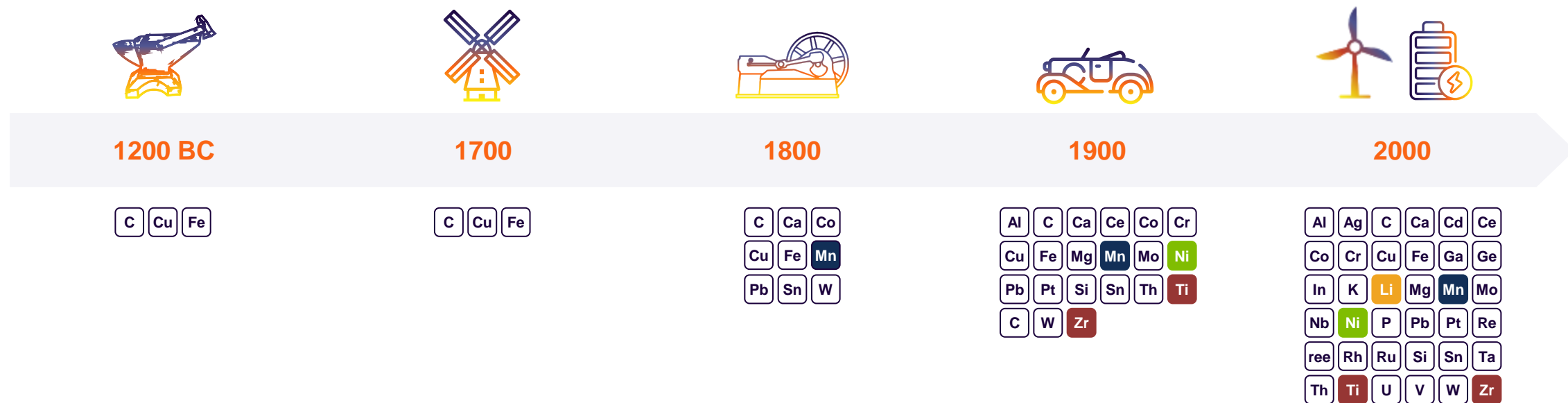
Be among the best in each of our businesses, in terms of **performance, profitability and innovation**

3

Be admired for our strategic model, our management system and our societal commitment



The world will need new metals, and more metals



A pivotal mission for metal companies



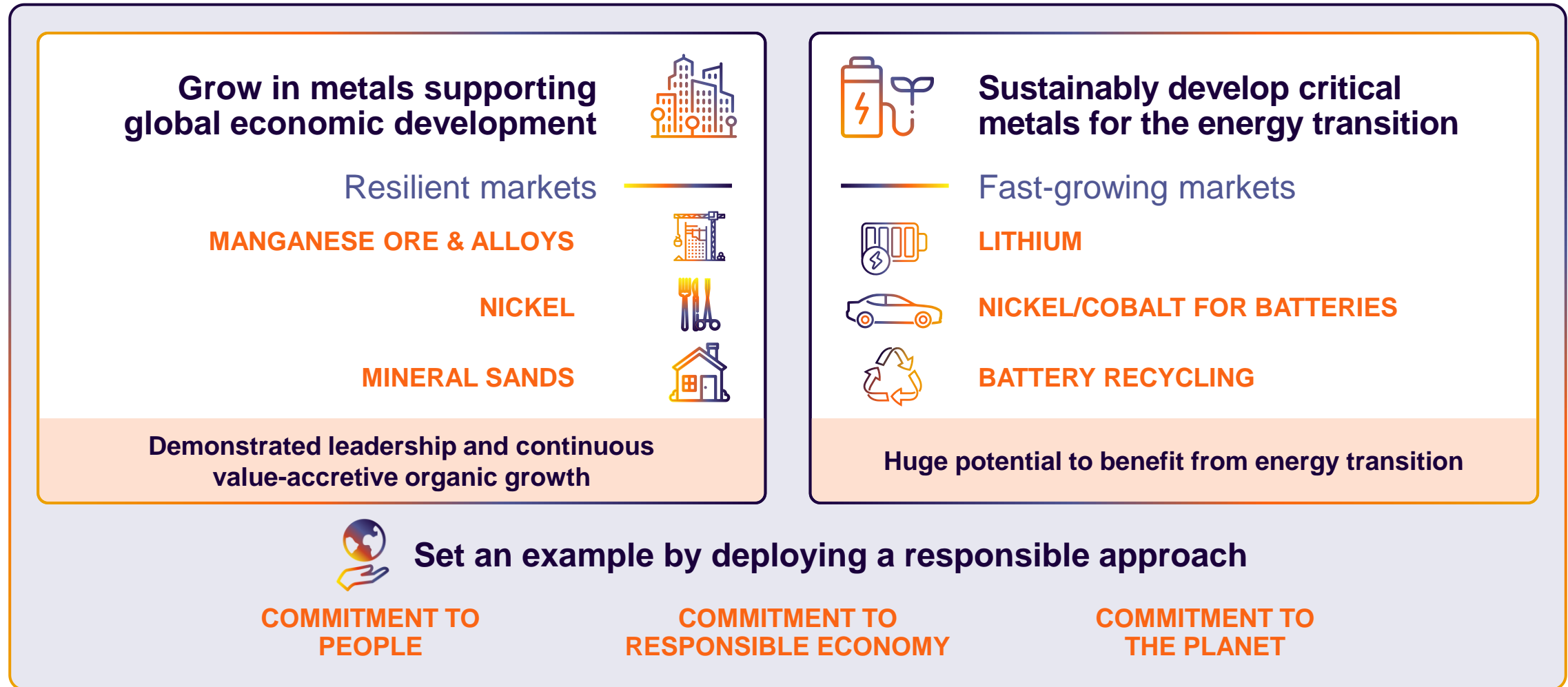
GLOBAL ECONOMIC DEVELOPMENT needs metals



GREEN TECHNOLOGIES will need more metals



A strategic roadmap based on 2 pillars, supported by strong CSR commitments





Eramet is accelerating in the energy transition

Solid fundamentals to speed up the Group's ambitious, promising projects in metals for the energy transition

 <p>Centenario (Argentina) Lithium</p>	<p>In construction</p> <p>Plant construction in progress</p> <p>24kt per year LCE <i>Phase 1</i></p> <p>Capacity x3 75kt per year LCE <i>Phase 2 expansion under study</i></p>	 <p>Sonic Bay (Indonesia) Battery-grade nickel-cobalt</p>	<p>FID pending</p> <p>Good progress with BASF</p> <p>FID¹ expected in H2 2023</p>
 <p>Lithium project in Alsace (France)</p>	<p>PFS⁴ starting</p> <p>MoU² signed with ÉS³</p> <p>Study of lithium production using geothermal brines</p>	 <p>Battery recycling project (France)</p>	<p>Ongoing PFS</p> <p>Partnership with SUEZ to produce blackmass from Li-Ion battery recycling</p> <p>Eramet's project to produce battery-grade metals from blackmass</p>

¹ FID = Final Investment Decision
² MoU = Memorandum of Understanding
³ ÉS = Électricité de Strasbourg
⁴ PFS = Prefeasibility Study

Centenario (Phase 1): key metrics of a Tier 1 project

Key financial metrics – Phase 1

c.\$300m EBITDA at 100%	At full ramp-up ¹ Based on a \$17,800/t LCE LT consensus CIF price
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c.\$550m Project capex² <i>Estimated at restart of project</i>	<table border="0"> <tr> <td style="text-align: center;">Initial</td> <td style="text-align: center;">Additional³</td> </tr> <tr> <td style="text-align: center;">\$400m</td> <td style="text-align: center;">\$150m</td> </tr> <tr> <td style="text-align: center;">o/w \$375m to be financed by Tsingshan</td> <td style="text-align: center;">to be financed on a prorata basis</td> </tr> </table>	Initial	Additional ³	\$400m	\$150m	o/w \$375m to be financed by Tsingshan	to be financed on a prorata basis
Initial	Additional ³						
\$400m	\$150m						
o/w \$375m to be financed by Tsingshan	to be financed on a prorata basis						

Cash cost

1st quartile

Very high

IRR

Key operational metrics – Phase 1

24,000 Tonnes of LCE⁴ Eq. 500k vehicles	Yearly production at full ramp-up Battery-grade LCE
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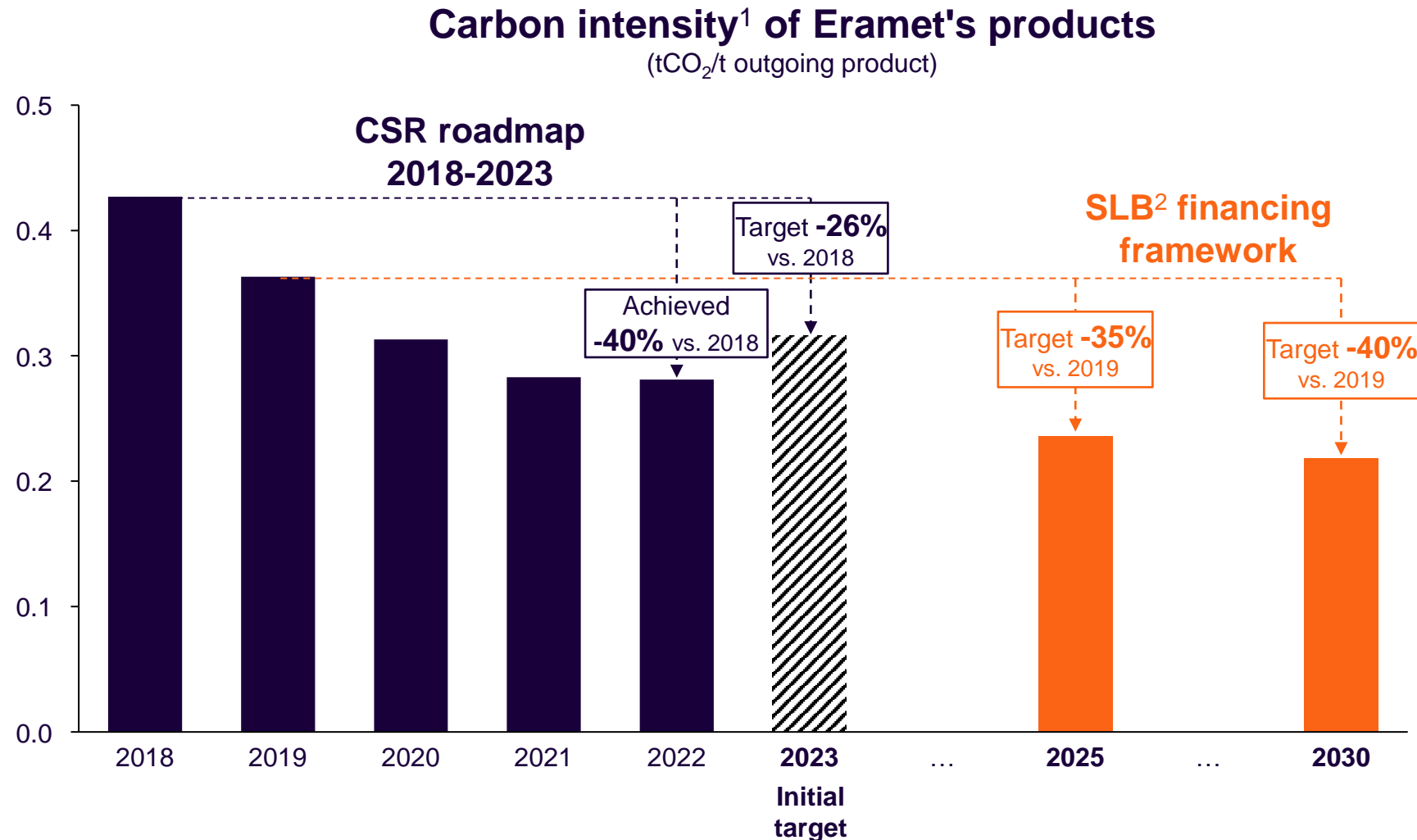
c.90% Recovery rate	Lithium recovery rate in the DLE⁵ unit Industry-leading yield, much higher than conventional evaporation process (c.40-50%)
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1 week Lead time	vs. 12-18 months conventional natural-evaporation process
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¹ Assuming a cash cost (ex-works) of \$3,500/t
² Excl. \$185m invested by Eramet in the project until April 2020
³ Due to continued rise in material and freight prices
⁴ Lithium Carbonate Equivalent
⁵ Direct Lithium Extraction

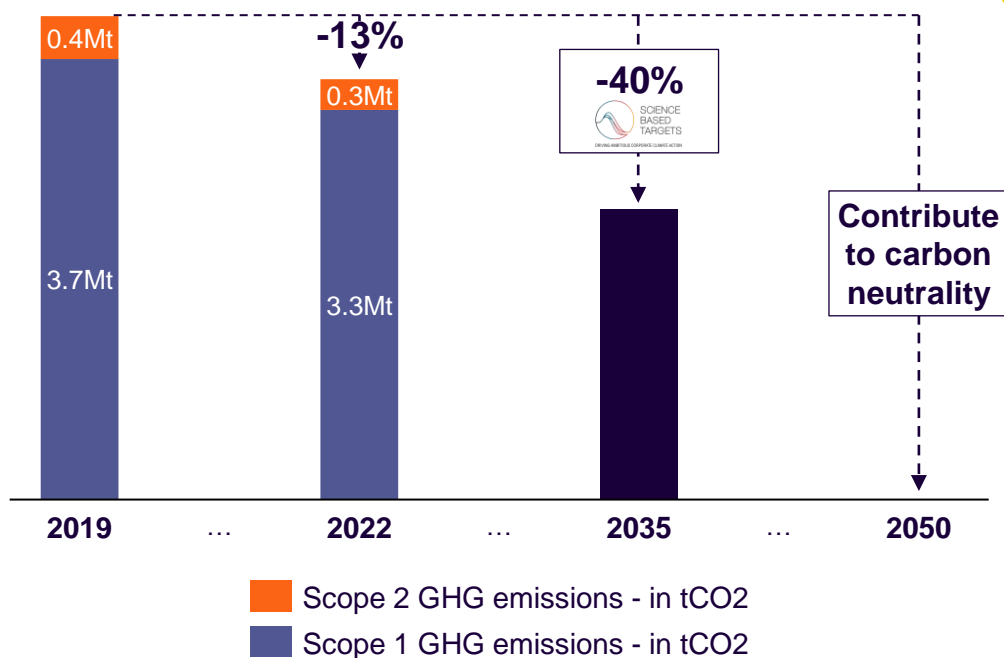
Decarbonation roadmap

The Group has significantly reduced the carbon intensity of its products since 2018



Eramet is firmly committed to fighting climate change

Validation of the Group's CO₂ absolute emissions reduction target "well below 2°C" by SBTi



2023-2035 decarbonation capex

€500m

Eramet's direct investments



Additional substantial investments

from 3rd parties

in GHG emissions reduction projects & innovations

Decarbonation projects on pyrometallurgical operations...

c.90% of Eramet's energy consumption & GHG emissions¹

Sourcing of CO₂ free power

- ✓ **Dunkirk (France)**
CO₂ free power sourced from **nuclear grid**
- ✓ **Norway**
Long-term **hydro power** supply & PPAs in place with two wind farms
- + **Marietta (USA)**
Call of expression of interest launched in 2022 for a **solar power plant** project

Energy efficiency improvement

- ✓ **SLN (New Caledonia)**
Temporary Offshore Power Plant enabling **c.25% improvement in energy efficiency**
- **Norway**
Pilot facility to generate **heat and electricity from the gases** produced by furnace activities
Industrialisation in 2023

Replacement of carbon reductants

- + **Mn alloys production**
Bio reductants from **biomass** to replace carbon reductants in pyro-metallurgical furnaces
Industrial scale testing in 2023
- + **Titanium ore processing (Norway)**
Hydrogen to substitute coal in production process
Pilot test planned in 2024



CCS² development

Capture, liquefaction & deep underground **storage of CO₂**

Partnership and feasibility study conducted in 2022 for a **pilot capture plant in Sauda** (Mn alloys, Norway)

Commissioning expected in 2028

Requirement:

- High-enough CO₂ price
- Strong partnerships



In execution



Implementation / industrialisation ongoing



Project / under study

¹ Scopes 1 & 2

² Carbon Capture and Storage (CCS)

...and decarbonation of mining operations...

c.10% of Eramet's energy consumption & GHG emissions¹

 **Solar farm project at GCO (Senegal)**

Off-grid solar plant to be commissioned in 2024

CO₂ emissions reduction target of ~20%


 **Electrification of mining trucks**

With solutions already available on the market

Energy recovery during the descent from the mines

 **Solar farm project at Centenario (Argentina)**

Target: 25% of electricity supplied from solar farm

 **Use of electric conveyors (Gabon)**

To replace mining engines using fuel

Commissioned in Q1 2023

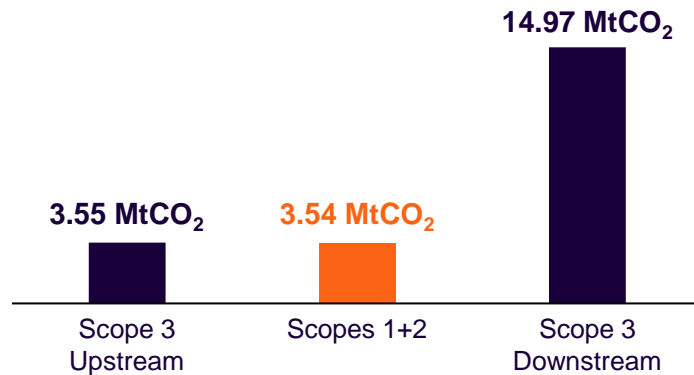
 *In execution*  *Implementation / industrialisation ongoing*

 *Project / under study*

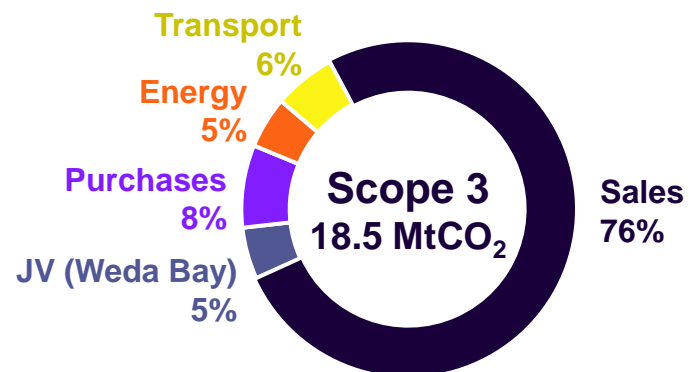


...by engaging all the stakeholders in the value chain, which is key for decarbonising the Group's activities

Eramet's 2022 global CO₂ footprint



Breakdown of 2022 Scope 3 emissions



Engaging with our value chain on **Scope 3**



Eramet's commitment

67%
by 2025

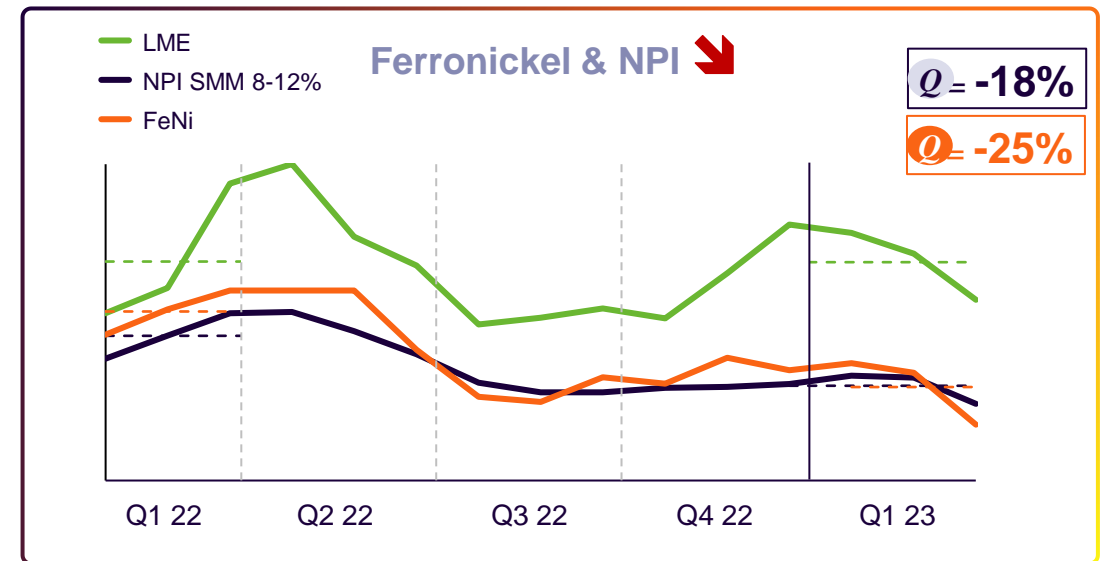
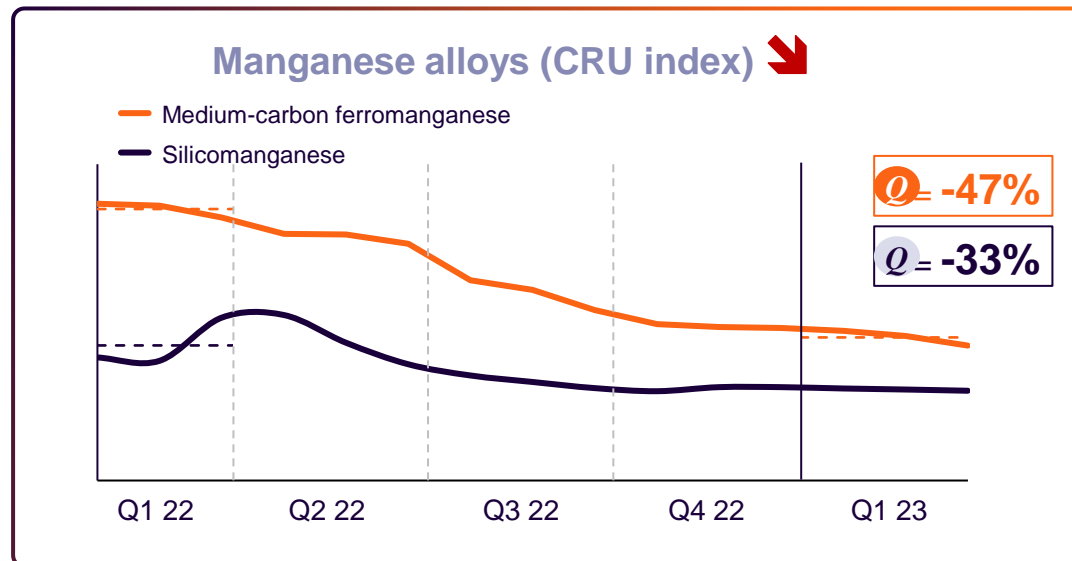
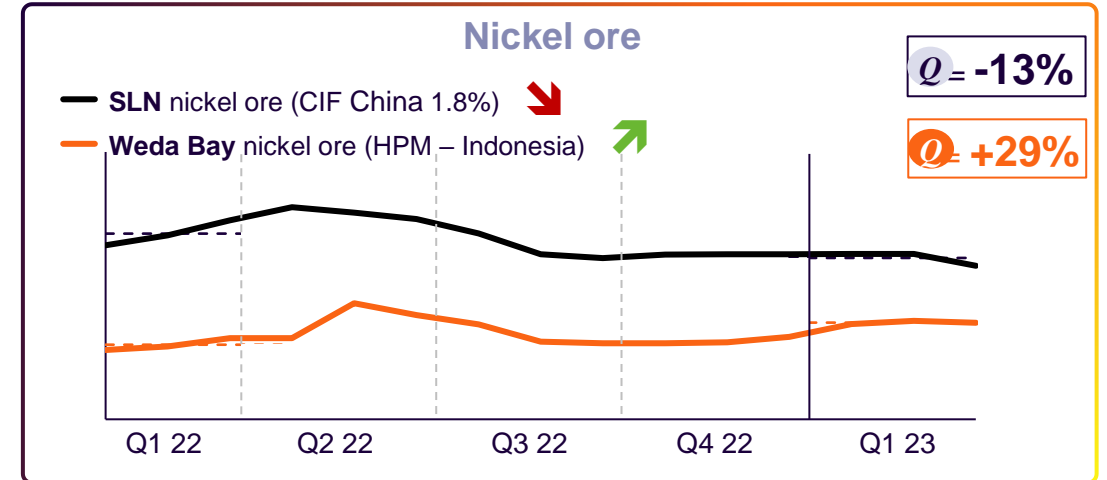
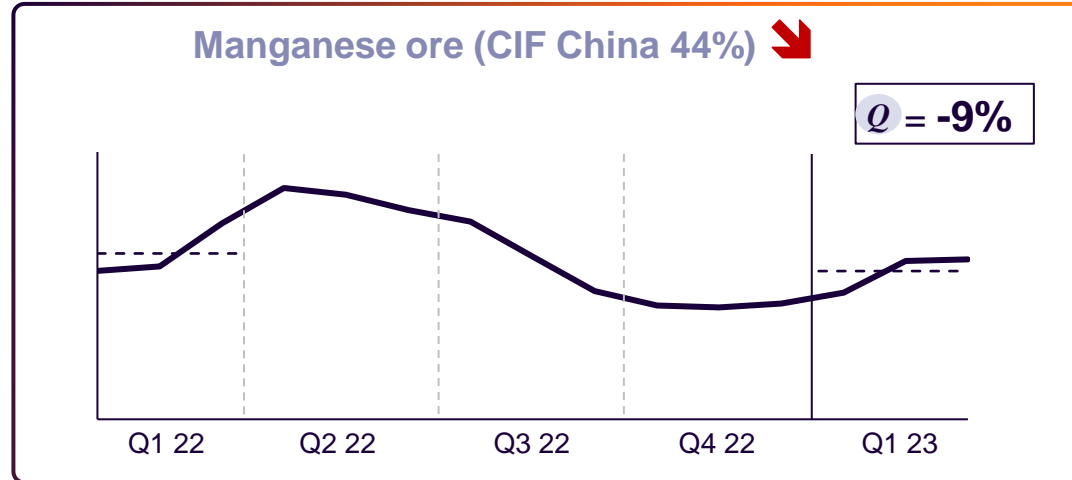
of its **suppliers and customers** by **emissions** to have **decarbonation targets** consistent with the **well below 2° scenario of the Paris Agreement**

- **33%** as of 2022 year-end
- **600** main suppliers received Eramet's request to commit to SBTi targets
- **>5%** minimum weight of carbon criterion for >€500k tender offers' evaluation

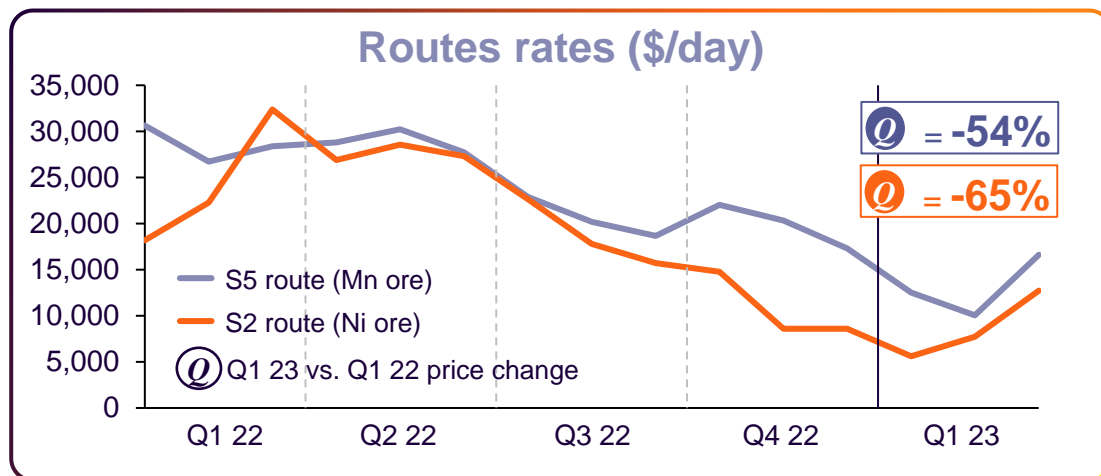
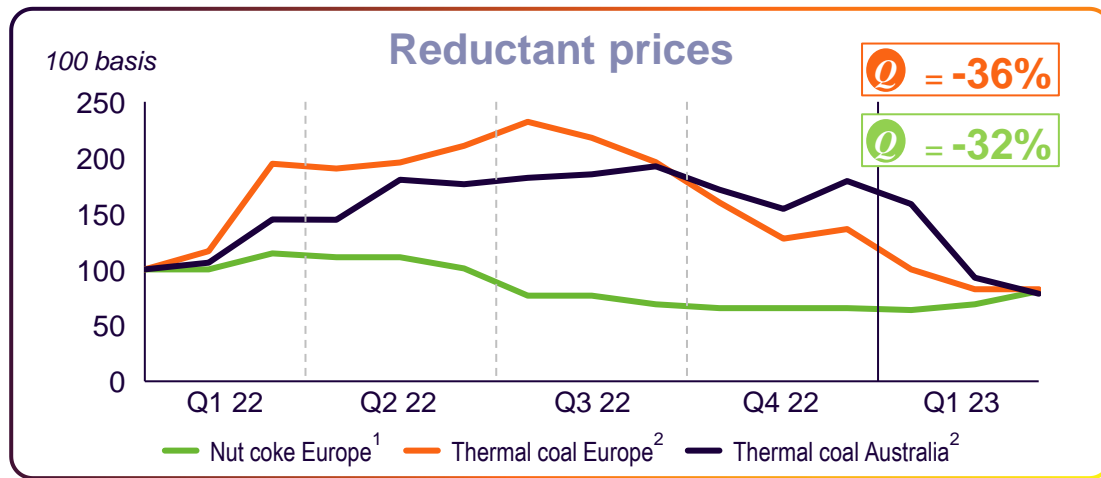
Q1 2023 Key trends

Unless otherwise specified, financial figures are presented in accordance with IFRS 5 - Non-currents Assets Held for Sale and Discontinued Operations -, in line with Eramet's new scope focused on the Mining & Metals division

Sharp decline in prices in Q1 2023 compared to exceptionally high levels in Q1 2022, particularly for manganese alloys and Class II nickel



Input costs still high, albeit declining in Q1 2023 vs. 2022 average



Reductants

- Q1 2023 prices down (vs. Q1 2022) but still at historically high levels
- Still weighing on the performance of the metallurgical activities



Freight

- Prices down significantly before rebounding
- End-Q1 2023 rebound expected to continue with a peak in H2, as demand rises



Energy

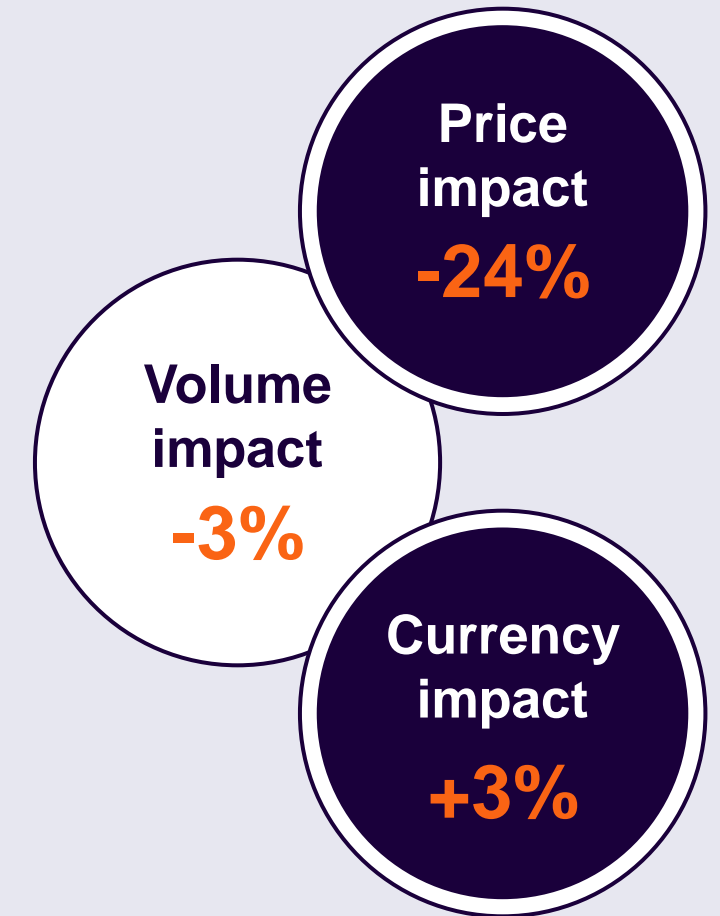
c.80% of the Group's electricity needs covered through long-term supply contracts, especially in Norway

¹ Source: Resources-net CAMR, nut coke spot price, Europe
² Both in Europe (Source: Argus, thermal coal spot price, ARA, Europe) and Australia (Source: GlobalCoal, Newcastle, thermal coal, Australia)

Q1 2023 Group adjusted turnover down 24%, mostly driven by a very unfavourable price effect as expected

- Slight decrease in overall volumes despite strong Weda Bay performance, reflecting:
 - ✓ Exceptional operational difficulties in Gabon (production & transport halted over nearly 1 month after end-2022 landslide) and at GCO (major equipment breakdown on the dredge)
 - ✓ Fully resolved to date

€m	Q1 2023	Q1 2022	Chg. YoY	% of Group adj. turnover
Manganese	440	722	(39)%	46%
Manganese ore	209	308	(32)%	22%
Manganese alloys	231	414	(44)%	24%
Nickel adjusted¹	464	434	+7%	49%
SLN	243	270	(10)%	26%
Weda Bay (offtake Eramet)	47	83	(43)%	5%
Share in Weda Bay (38.7%, excl. offtake)	174	82	+112%	15%
Mineral sands	44	90	(51)%	5%
Holding & eliminations	1	1	-	-
Group adjusted¹ turnover	949	1,247	(24)%	100%



Credit rating awarded in April by two leading agencies, enhances the Group in securing and diversifying its financing plan

MOODY'S

FitchRatings

Ba2

BB+

Stable outlook

Outlook stable



- **Reflecting the quality of Eramet's asset portfolio**, refocused on the mining and metallurgical activities
- **Validating the Group's capital allocation policy**, which prioritises a robust financial structure, and to support the Group's financial flexibility

Successful inaugural issue of €500m sustainability-linked bonds

1st bond issuance as
rated company

SLB → Financing directly linked to our
decarbonation roadmap

€500m

Amount issued

2028

(5 years)

Maturity

7.0%

Coupon

Robust demand
from investors

Sustainability-linked features



SPT 1

-35%
by 2025

Scope 1 and 2 GHG emission intensity
reduction (vs. 2019 baseline)



SPT 2

67%
by 2025

of suppliers and customers by emissions
to have **decarbonation targets** consistent
with the **well below 2° scenario** of the
Paris Agreement

+25bps

Annual step-up margin on interest
rate paid from 2026 if one of the
KPIs is not achieved

Conclusion & outlook



Robust mining production expected in 2023, in a more challenging economic and operating environment

- **Geopolitical and macroeconomic uncertainties**, as well as **inflationary context** continue weighing on all the Group's markets in 2023, to a lesser or greater extent depending on markets and geographic areas
- **Still some uncertainty regarding freight, reductants and energy costs remaining historically high**
- **Non-recurring incidents in H1** adversely impacted production in **Gabon & Senegal**

2023 Key operational metrics

>7.0 Mt¹

Manganese ore transported

>30 Mwmt

Nickel marketable ore in Weda Bay

2023 prices expectations

Manganese

Mn alloys selling prices well below 2022 levels²
Mn ore consensus price at \$5.4/dmtu

Nickel

Domestic Indonesian nickel ore price indexed on LME nickel price³

¹ Due to non-recurring logistics incidents at the beginning of the year

² Particularly in North America

³ LME nickel price consensus at \$23,300/t in 2023; ferronickel prices slightly above SMM NPI 8-12% prices & well below LME nickel price consensus

2023 Key financial metrics

c.€1.1bn

Adjusted EBITDA



Decline in nickel and manganese ore prices



Decrease in manganese ore volumes due to non-recurring logistics incidents in January and early April

c.€600m

Capex⁴

c.€300m

Current capex

c.€300m

Growth capex⁵

⁴ Excl. discontinued activities, Centenario's Phase 1 capex payable by Tsingshan

⁵ Of which around €200m is intended to pursue and sustain the growth of ore production and transport in Gabon; and around €50m to develop phase I of the Lithium project in Argentina

The start of a new ERA



1

ROBUST BALANCE SHEET & STRONG FUNDAMENTALS

REPOSITIONING IN M&M CASH GENERATING ACTIVITIES

2



3

DEVELOPING PROJECTS TO ADDRESS ENERGY TRANSITION

WELL POSITIONED TO ADDRESS FAST-GROWING MARKETS IN YEARS AHEAD

4



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