General Meeting 2024

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Contents

Presentation of the Group’s situation in 2023, its outlook and its strategic roadmap

Christel BORIES
Chair & CEO

Nicolas CARRÉ
CFO, in charge of Procurement and IT

01

1. 2023 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.

In a very challenging year 2023, Eramet demonstrated its ability to withstand low-cycle periods while developing its future projects

- **New record nickel ore production** in Indonesia and **rebound of manganese ore production** in Gabon in H2
- **Excellent intrinsic performance in H2 2023,** confirming the Group's strong fundamentals
- **Solid cash generation** in a context of growth capex and despite a challenging environment
- **Robust financial structure**
- **Completion of the construction of our lithium plant in Argentina with production scheduled to start** this summer, and reaching full capacity within twelve months[1]
- **Success of our first CSR Roadmap; launch** of our new **"Act for positive mining"** roadmap to be among the leading players in responsible mining

[1] From start of production

A good 2023 performance demonstrating outstanding resilience of our business portfolio reshaped on its upstream activities

Capitalizing on a resilient operational performance to face a depressed price environment

2023 Adjusted EBITDA[1]

€772m[2]

Incl. **Weda Bay** contribution of **€425m**

Intrinsic performance

+€153m[3] vs. 2022

o/w **+€230m** over H2

External impact

-€1,281m[3] vs. 2022

+85% vs. 2022 — **Record nickel ore** in Indonesia

+22% vs. H2 2022 — **Rebound of manganese ore production** in H2, compensating major logistics incidents in H1

+€87m — **Productivity optimization & cost reduction**

− **Very strong decline in prices (-€1,373m[3])**

+ **Limited decrease in input costs,** compared to prices **(-€149m[3])**

[1] Ajusted EBITDA is defined in Appendix 10 – Financial Glossary of the FY 2023 results press release
[2] IFRS 5, reflecting new Eramet scope, excl. discontinued operations
[3] Impact in terms of Adjusted EBITDA

Solid performance in terms of Free Cash-Flow in a context of growth capex

CAPEX

€522m[1]

Growth capex

€249m[1,2]

o/w **€184m**

to sustain organic growth in Gabon

FCF GENERATION

€78m[2]

Weda Bay contribution

€280m

NET DEBT

€614m

Adjusted leverage

0.8x[3]

[1] Excl. €148m negative impact on Centenario project's capex related to the extraordinary devaluation of the Argentinean peso in December 2023, offset at the level of Other financial income. No impact at Group FCF level
[2] Net of Tsingshan's capital contribution to the Centenario project (€250m related to capex, out of a total capital increase of €321m)
[3] Net debt / adjusted EBITDA

Success of our first CSR roadmap: major achievements over the past five years

SAFETY as #1 priority

1.1 TRIR[1] in 2023

2023 target <4

Industry at 2.7[2]

Divided by 5

since 2018

2018-2023 CSR ROADMAP

98% Overall rate over 3 areas of actions

Commitment to people

Commitment to economic responsibility

Commitment to the planet

IRMA

Initiative for Responsible Mining Assurance

1st independent audit at **GCO** in **2023**

Self assessment at **Weda Bay** in **2023**

-40%

Carbon intensity reduction vs. 2018

Initial target -26%

Creation of

« Eramet Beyond »

Impact investment program

1.2

Rehabilitation ratio over 2019-2023

Initial target >1

Publication of our **first Human Rights brochure**

[1] Total recordable incident rate (FR2)

[2] ICMM Safety Performance Report 2022 published in July 2023

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A CSR commitment and performance recognized by leading ESG rating agencies

CDP	ISS ESG	MSCI ESG RATINGS
B « CLIMATE CHANGE » / **C** « WATER SECURITY »	**B- statut** « *Prime* »	**A**
Among the **best in the industry**	Among the **best in the industry**	**2nd decile in the M&M sector**

SUSTAINALYTICS	Moody's
28.4[1]	**69/100**
1st decile in the diversified M&M sector	**+3 pts vs. 2021** **Above global average (54/100)**

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[1] Lower is better

Progress on our strategic roadmap on the energy transition axis

Progressing on our lithium new business

Centenario project in Argentina

Phase 1

24 kt-LCE
LITHIUM (PRODUCTION CAPACITY)

- **c.95%** construction completion rate as of end of April
- **Start of production:** summer 2024
- 12-month ramp-up

Phase 2 (1st tranche)

30 kt-LCE
LITHIUM (PRODUCTION CAPACITY)

- Conditionally Board approved end 2023

Focusing on unlocking the full potential of Weda Bay mine

60 Mwmt
NI ORE
(2026 TARGET)

o/w: **40-50 Mwmt**
in 2024

→ **c.15%**
MARKET SHARE
IN NI ORE

Exploring future growth opportunities in lithium in Chile

- **120 kha** of exploration & mining **concessions in the Atacama region** acquired for **$95m**
- Signing of **two farm-in agreements** for additional exploration & mining concessions

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2. 2023 financial results & stock evolution

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.

Robust performance in 2023

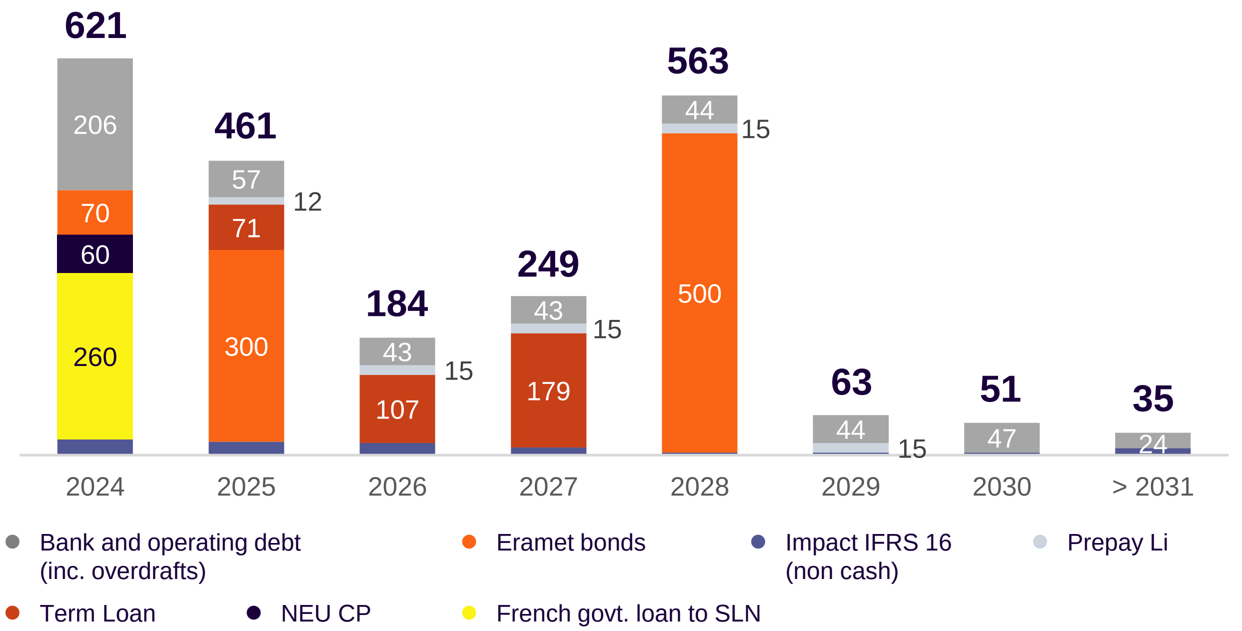
€m	2023	2022
Adjusted sales[1]	**3,824**	**5,385**
Sales	3,251	5,014
Adjusted EBITDA[1]	**772**	**1,897**
EBITDA	347	1,553
Current operating income	127	1,280
Net income – Continuing operations	**12**	**930**
Net income – Discontinued operations	6	(156)
Net income – Group share	**109**	**740**

€m	31/12/2023	31/12/2022
Net debt	**614**	**344**
Shareholders' equity	1,994	2,245
Adjusted leverage (Net debt / Adjusted EBITDA)[1]	**0.8x**	**0.2x**
Leverage (Net debt / EBITDA)	1.8x	0.2x
Gearing (Net debt / Shareholders' equity)	**31%**	**15%**

[1] Adjusted sales, adjusted EBITDA and adjusted leverage are defined in Appendix 10 – Financial Glossary of the FY 2023 results press release

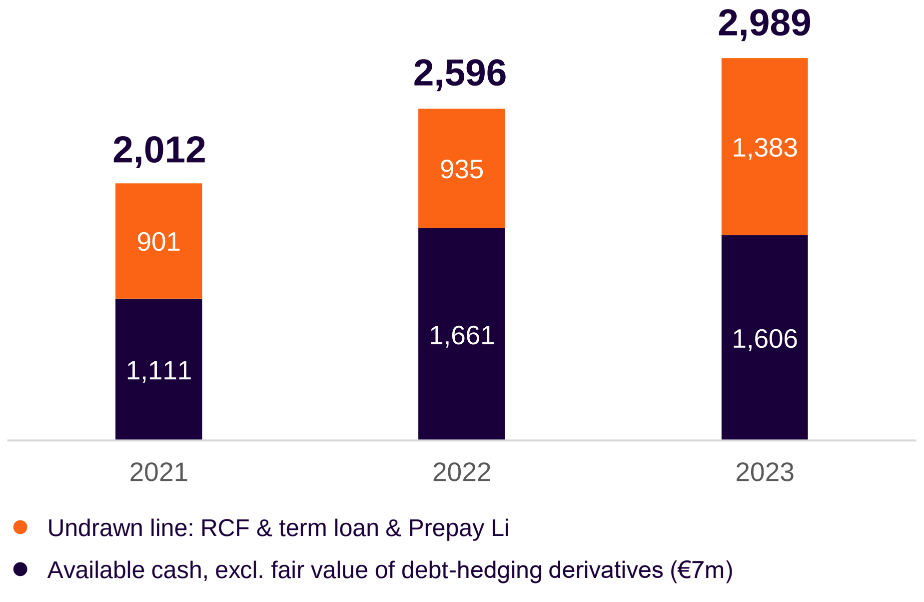
Sustained proactive management of debt structure; substantial liquidity to tackle upcoming maturities effectively

Debt maturity as of 31 December 2023 (in €m)



- Group **gross debt** incl. IFRS16 equals **€2,227m** as of 31 Dec. 2023
- Average **maturity** increased to around **3 years** in 2023
- **c.40%** of gross debt (excl. RCF) at a **fixed rate,** but **low exposure of net debt**

Group financial liquidity (in €m)



- **Term loan** for **€502m**, entirely drawn in January 2024
- **RCF (€935m)** maturing in 2028 not drawn as of December 2023
- **Lithium prepayment** financing for **$400m** with **$80m drawn**

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Capital allocation focused on growth capex while maintaining adjusted leverage below 1x and paying our shareholders

01

Adjusted leverage

0.8x[1]

02

Growth capex

€249m[2,3]

03

Dividend

€1.5/share[4]

[1] Net debt/ Adjusted EBITDA
[2] Excl. -€148m ARS devaluation impact on Centenario project capex
[3] Net of Tsingshan's capital contributions to the Centenario project
[4] Subject to approval at General Meeting of May 30, 2024

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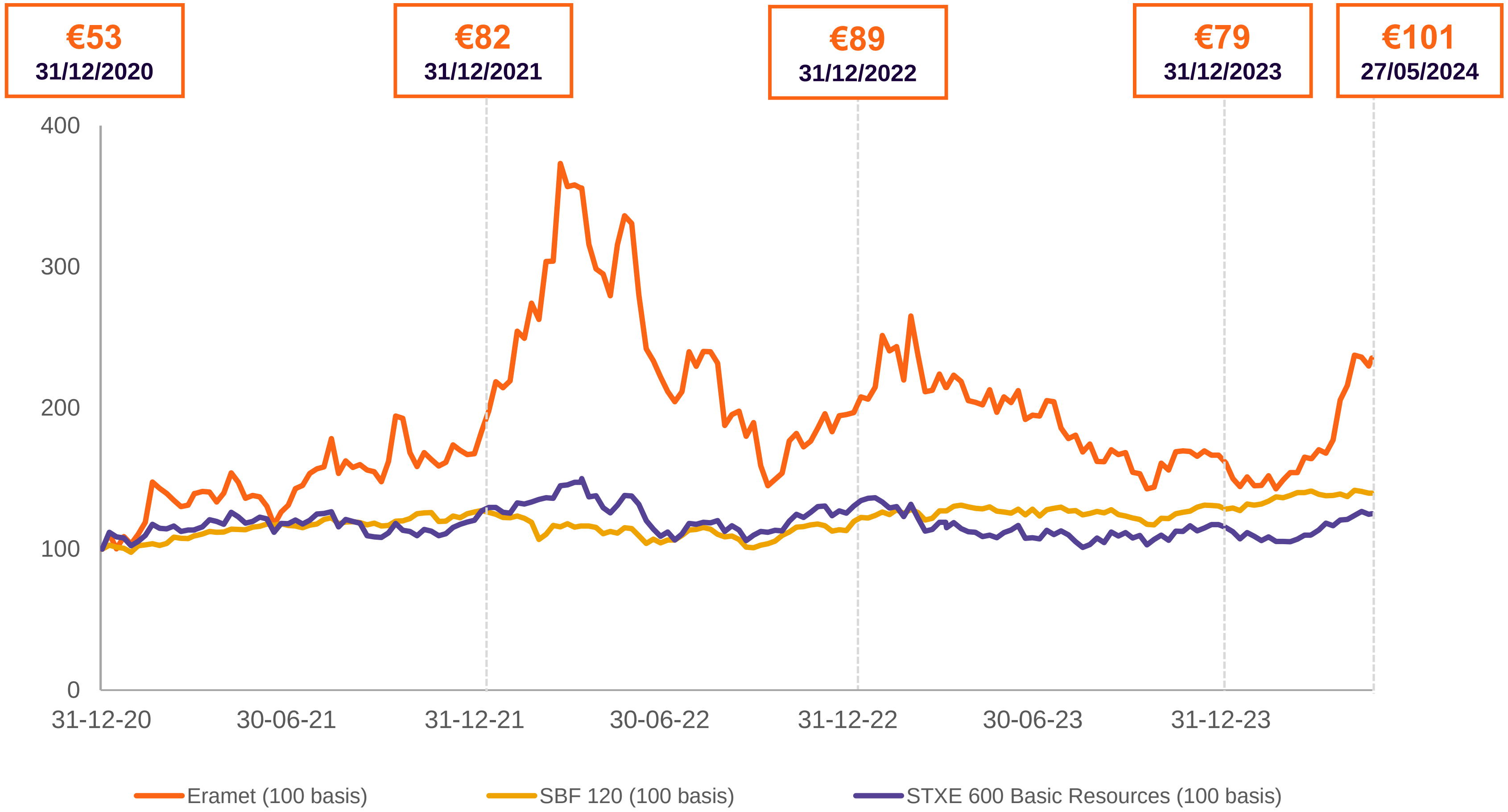
A value accretive stock on long-term

Eramet, SBF 120, STOXX Europe 600 Basic Resources since 2021 (100 basis)



Performance

TSR[1]

77% over the last 3 years[2]

SBF 120

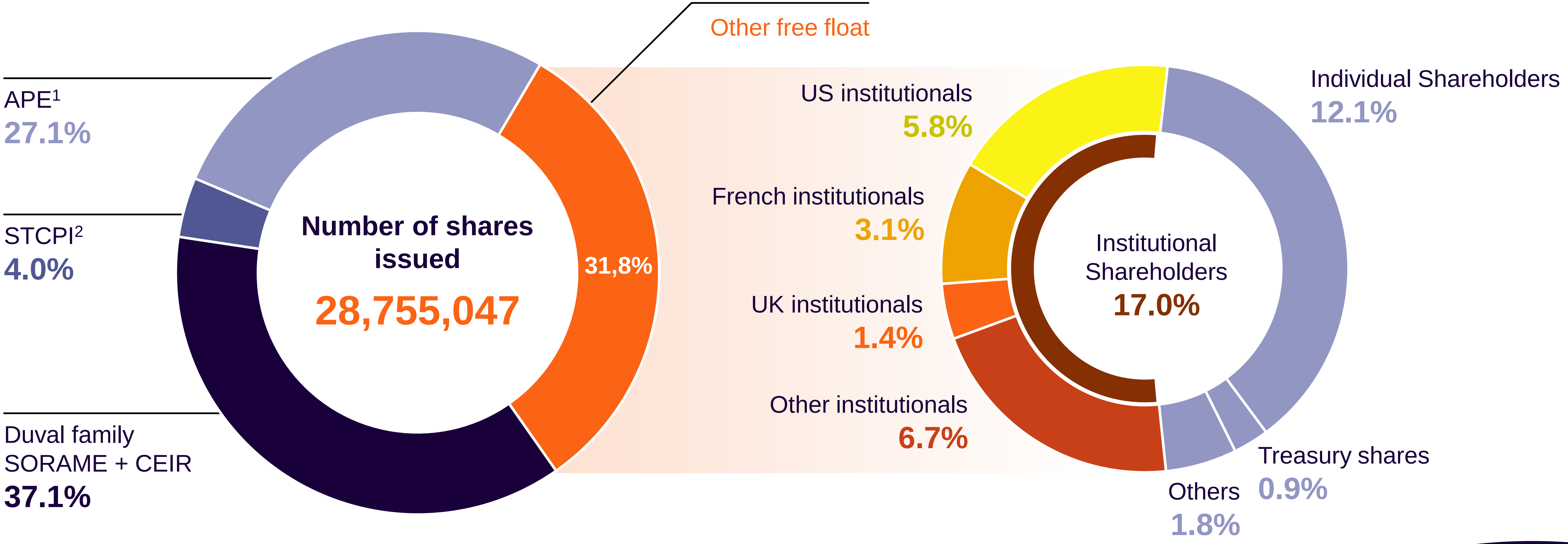
4th BEST PERFORMANCE since January 2024

Recurring payment of dividends

[1] TSR = Total Shareholder Return
[2] 2021-2023

A historical & stable shareholding

Shareholding at 31/12/2023



[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

3. Q1 2024 key trends

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.

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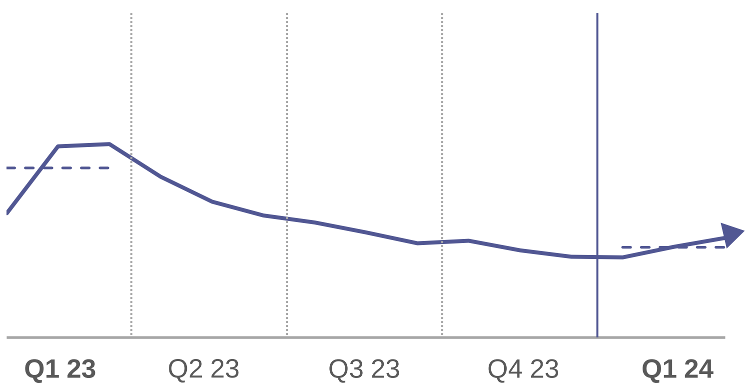
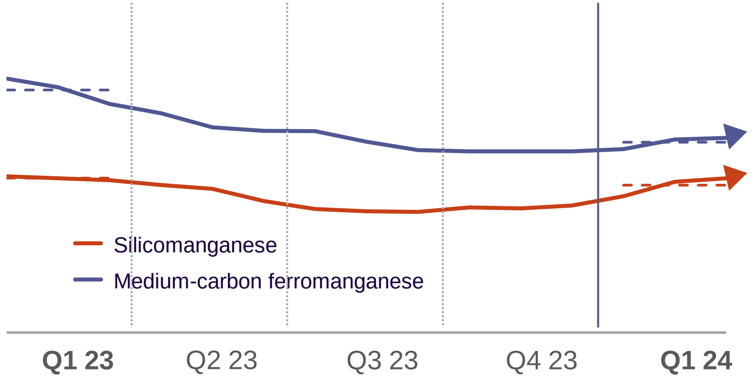
Sharp decline in prices in Q1 24 vs. Q1 23, but more optimistic outlook from Q2

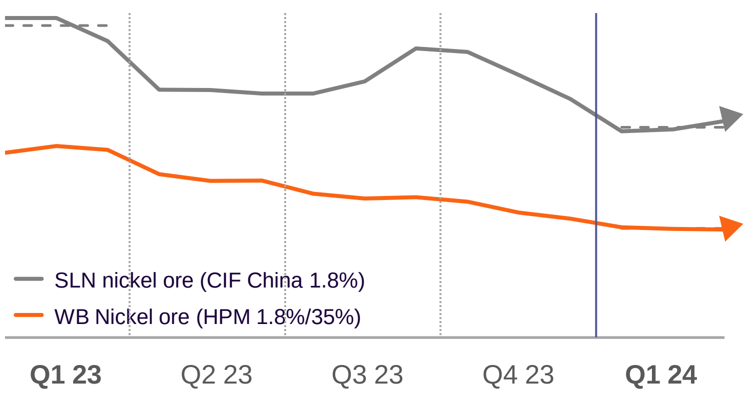
MANGANESE ORE (CIF CHINA 44% - CRU) ↘



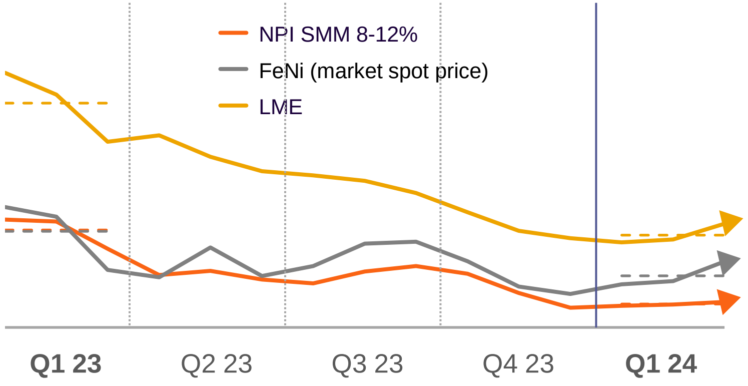
MANGANESE ALLOYS (EUROPEAN CRU INDEX) ↘



NICKEL ORE ↘



FERRONICKEL & NPI ↘



25 Mn	Var. Q1 24 vs. Q1 23
Ore	-21%
FeMn	-22%
SiMn	-5%

28 Ni	Var. Q1 24 vs. Q1 23
LME	-36%
Ore - Weda Bay	-42%
Ore - SLN	-33%
NPI	-31%
FeNi	-19%

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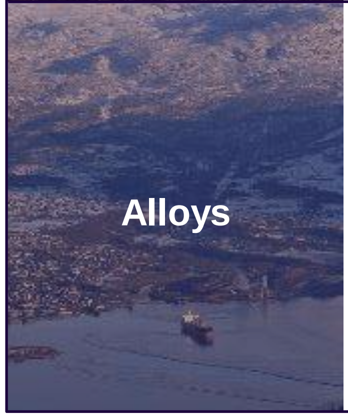
Good operational performance of the Group's main mining activities vs. Q1 23 unfavourable comparison base

MANGANESE

Production
1.9Mt
+76% vs. Q1 2023

Transportation
1.6Mt
+21% vs. Q1 2023



Production
154Kt
+2% vs. Q1 2023

Sales
149Kt
+6% vs. Q1 2023

NICKEL

Production[1]
6.3Mwmt
+52% vs. Q1 2023

External sales
6.3Mwmt[2]
-17% vs. Q1 2023

Ore exports
0.2Mth
-62% vs. Q1 2023

FeNi sales
8.7kt-Ni
-15% vs. Q1 2023

MINERAL SANDS

HMC production
192kt
+71% vs. Q1 2023

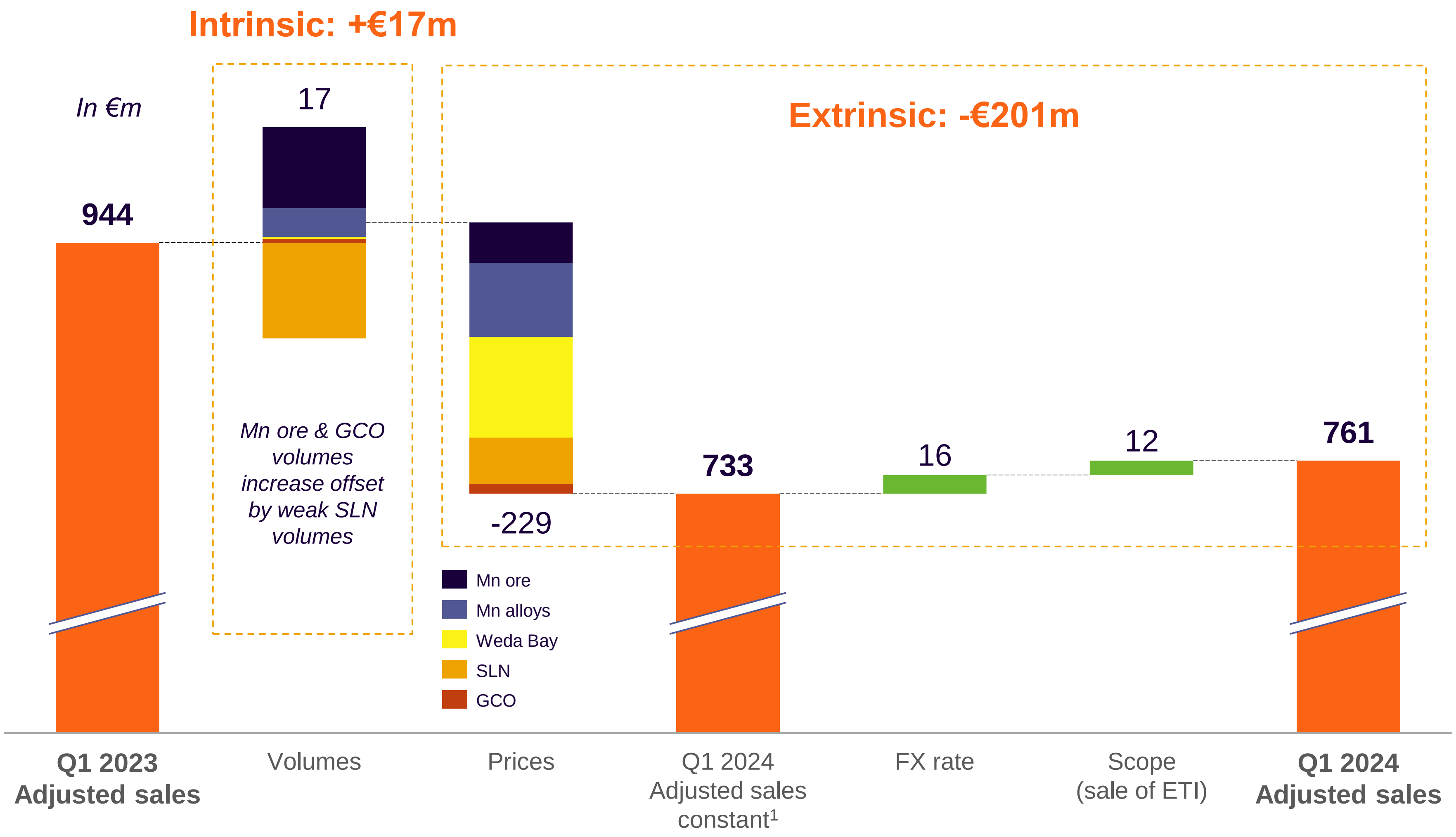
Ilmenite sales[3]
75kt
+36% vs. Q1 2023

Zircon sales
13kt
+52% vs. Q1 2023

ETI sold end of September

[1] High-grade saprolites
[2] No low-grade saprolites sales in Q1 2024, whose commercialization permit for 2024 is under assessment by the Indonesian government.
[3] External sales and sales to ETI, booked as internal until August and as external from September 2023

Sales penalized by a strong negative price impact; limited volume impact due to lower volumes sold by SLN



-24%

Price impact

+2%

Volume impact

+2%

Currency impact

[1] Constant FX & scope

Successful issue of €500m sustainability-linked bonds

Successful return to the SLB[1] market with investors diversification

SLB[1] → **Funding directly linked to our decarbonization roadmap**

€500m Issued amount	**2029** (5.5 years) Maturity
6.5% Coupon	Order book **subscribed more than 3x**

Moody's	Ba2
FitchRatings	BB

Sustainability-linked features

Target #1

-37% by 2026 — **Carbon intensity reduction for scope 1&2 GHG emissions** (vs. FY2019 baseline)

Target #2

67% by 2026 — **Share of suppliers and customers by emissions having decarbonization targets consistent with the** *« Well below 2°C »* scenario of **Paris Agreement**

+50bps — **Annual "Step-up margin" of coupon payment from 2028 if any target is not met**

[1]Sustanability-Linked Bond

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4. Strategic and CSR roadmap

A successful repositioning by divesting or “neutralizing” non-performing assets

Divestment / Closing of non-performing assets

- Aubert & Duval
- Erasteel
- Sandouville
- Electromanganese activity (Gabon)

c.-€1bn

Cumulative cash burn over 2018-2023

Neutralization of SLN’s debt

- Agreement with the French state (April 2024) to neutralize SLN’s debt in Eramet’s consolidated accounts and **strengthen its balance sheet**
- Existing loans from French State to SLN converted into **undated deeply subordinated bonds,** without recourse on Eramet
- **No new financing** to be provided by Eramet

-€320m[1]

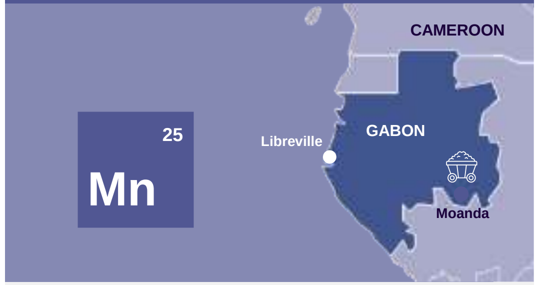
Loans from French State to SLN
(as of March 31st, 2024) **converted into equity**

[1] Of which €260m as of December 31st, 2023

A world-class mining portfolio, with ambitious mid-term production targets

Long-life, high-grade, scalable deposits with a 1st quartile cost curve positioning, hence profitable at low commodity price levels

Moanda GABON



>20 YEARS LIFE OF MINE

457 Mth RESOURCES[1]

44 % AVG. GRADE

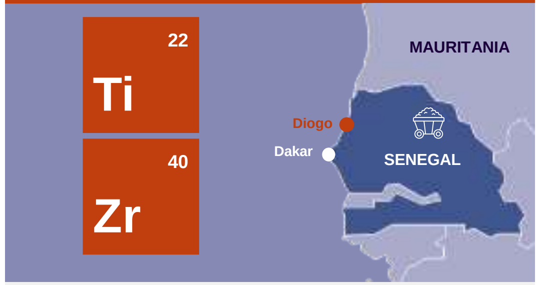
Weda Bay INDONESIA

>22 YEARS LIFE OF MINE

2,800 Mwmt RESOURCES[1,2]

1,2 % AVG. GRADE

GCO SENEGAL



>20 YEARS LIFE OF MINE

3,056 Mt RESOURCES[1]

1.10 % AVG. GRADE

Centenario ARGENTINA

>40 YEARS LIFE OF MINE

>15 Mt RESOURCES[1]

407 mg/L LI CONTENT

Ambitious mid-term targets

>10 Mt ORE PRODUCTION POTENTIAL GROWTH

60 Mwmt ORE PRODUCTION

>1.0 Mt HMC PRODUCTION

24 kt-LCE PHASE 1 CAPACITY STARTING SUMMER 2024 + **30** kt-LCE PHASE 2 (1ST TRANCHE) CAPACITY

[1] Total mineral resources for Mn, Ni & Mineral sands, & drainable for lithium as of January 1, 2024, see section 1.3 of the 2023 URD
[2] Target to be certified in the short term ; 2,193 Mwmt on January 1st, 2024

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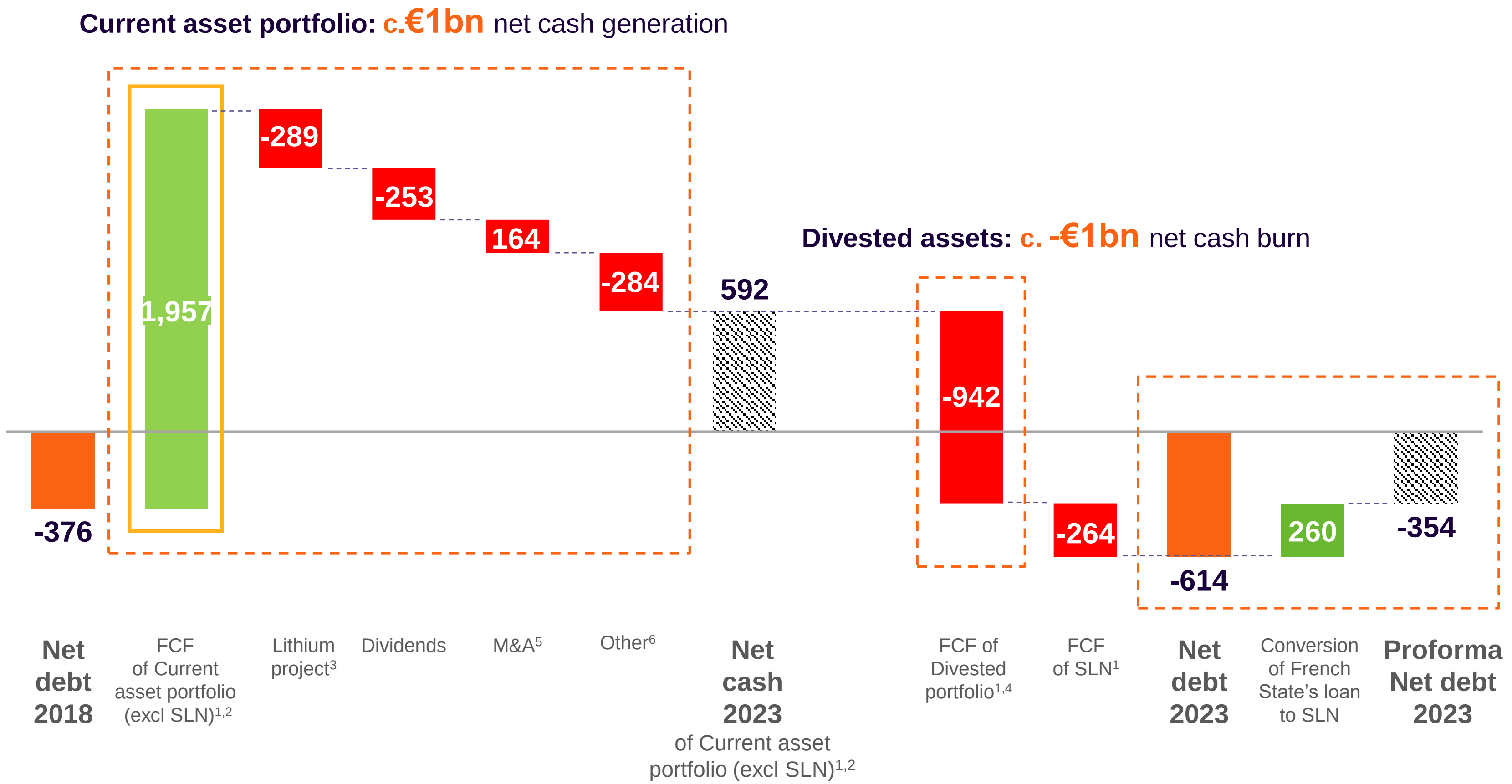
A reshaped asset portfolio, strongly generating cash flow

Bridge from 2018 net debt to 2023 net debt (€m)



c.35%

FCF/Adjusted EBITDA

Average cash conversion over the period *(excl. SLN & divested assets)*

0.5x

2023 Adjusted leverage

on a proforma basis

[1] Net cash from operations less net cash from investing activities (incl. div paid to non-controlling Interests)
[2] Incl. ETI, divested in September 2023 ; [3] Eramet share
[4] Incl. Eramet Sandouville, Aubert & Duval and Erasteel
[5] Incl. take-over of Mineral Deposits (in 2018), proceeds from the sale of Sandouville (in 2022) & of ETI (in 2023), Chilean concession prepayment (in 2023)
[6] Incl. FX impact, leases impact, fraud & other financing cash flows (ODIRNAN)
[7] Conversion of French State €260m loan to SLN into equity in the Group's consolidated accounts

A strategy tailored to the new era of metals

Two strategic axes aligned with global macro-trends, supported by an ambitious CSR roadmap

Grow in metals supporting global economic development

RESILIENT MARKETS

- Manganese ore & Alloys
- Nickel
- Mineral Sands

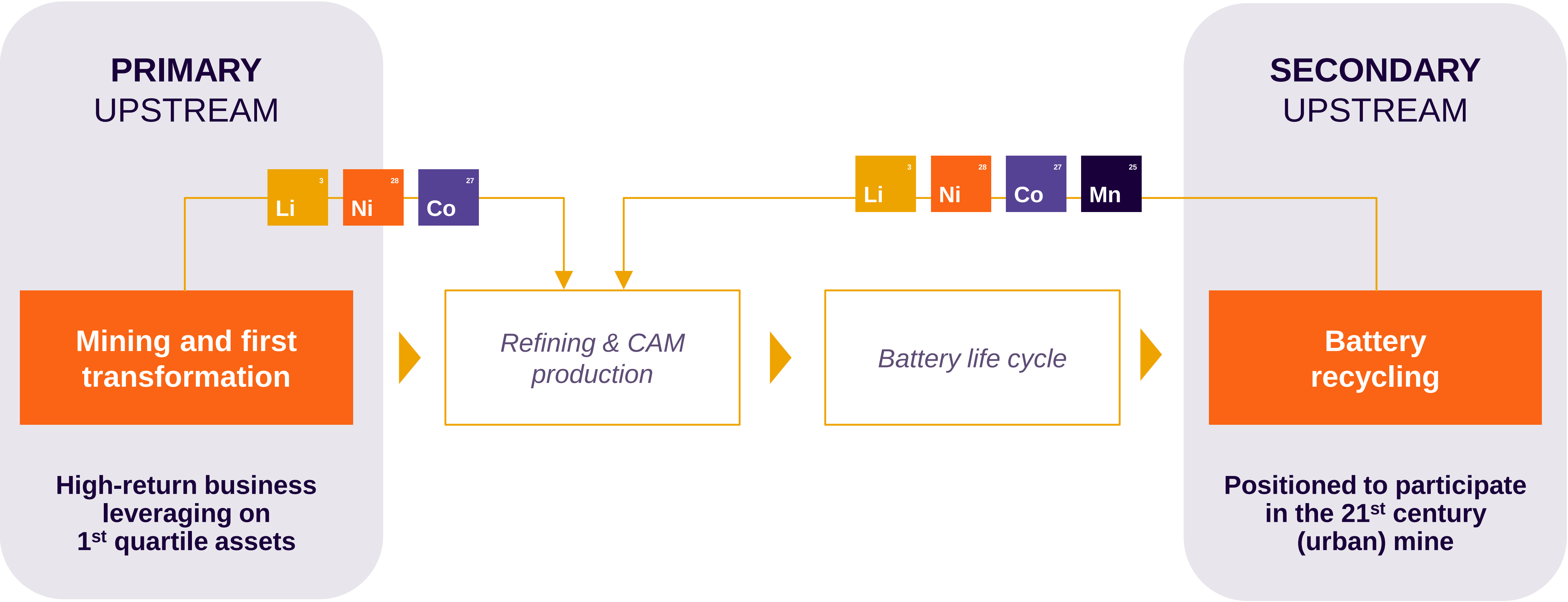
Sustainably develop critical metals for the energy transition

FAST-GROWING MARKETS

- Lithium
- Nickel/Cobalt for batteries
- Battery recycling

AMBITIOUS NEW CSR ROADMAP "ACT FOR POSITIVE MINING"

Well positioned in the battery value-chain to sustainably create value leveraging on our core expertise



"Act for positive mining": a new ambitious CSR roadmap

Responsible mining is part of the solutions to support the energy transition

3 AREAS
FOR ACTION TRANSLATED
INTO **10 AMBITIONS**
FOR 2026

3 AMBITIOUS 2035 TARGETS

Care for people

1. Take care of health and safety **of people** on our sites
2. Provide an **inclusive environment** where everyone can grow
3. Accelerate the **local & sustainable development** for communities

Trusted partner for nature

4. Control & optimize **water consumption**
5. **Biodiversity** preservation
6. Mitigate risk of **pollution / Reduce environmental impact**

Transform our value chain

7. Reduce the **CO_2 footprint** of our value chain
8. Optimize mineral resources consumption and contribute to a **circular economy**
9. Develop **responsible value chain** that respects our Human rights and CSR requirements
10. Mining sites assessed by **IRMA**[1]

100% Sites with **D&I**[2] label

Biodiversity towards **net positive impact**

-40% CO_2 emissions reduction scopes 1&2[3]

[1] 100% of mining sites engaged in an independent assessment process
[2] Diversity & Inclusion
[3] Absolute target, in tons of CO_2 vs. 2019

“IRMA”: aligning with the highest standards in responsible mining

A standard encompassing international best practices

EQUAL multi-stakeholders governance
Including NGOs and local communities

BEST-IN-CLASS comprehensive standard

ASSESSMENT process of mining sites by third party

TRANSPARENCY through public report

BUSINESS INTEGRITY

PLANNING FOR POSITIVE LEGACIES

IRMA
Initiative for Responsible Mining Assurance

SOCIAL RESPONSIBILITY

ENVIRONMENTAL RESPONSIBILITY

10[1]

100%

of mining sites engaged in an independent assessment process by 2026

2021-22
4 sites completed self-assessments

2023
1st independent audit at GCO in Senegal

Self-assessment at Weda Bay

2024-2025
1st audit expected at Eramine in Argentina

[1] 10th ambitions of the new CSR roadmap « Act for positive mining »

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5. Say On Climate

84% of carbon footprint linked to the value chain

SUPPLIERS: 19%

Scope 3 - upstream

Procurement

Transport

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Scopes 1 & 2

Pyrometallurgy **90%**

Mining **8%**

Logistics **2%**

CUSTOMERS: 68%

Scope 3 - downstream

Processing by customers

Joint-Venture (Weda Bay)

A climate strategy driven by short-, medium- and long-term objectives

By 2026

- Reduce emissions per sellable ton on scopes 1 & 2 to 0.22 tCO_2/t
- **Metallurgy (> 80% of scopes 1 & 2)**: Build and validate the transition to “near-zero” alloys
- **Mining**: Reduce our carbon footprint in our extraction activities by 10%
- Lead 67% of our suppliers and customers to commit to reducing their CO_2 footprint in line with the Paris Agreements
- Update the climate strategy with a transition plan compatible with the 1.5° trajectory

By 2035

- **Reduce absolute scope 1 & 2 emissions by 40%**

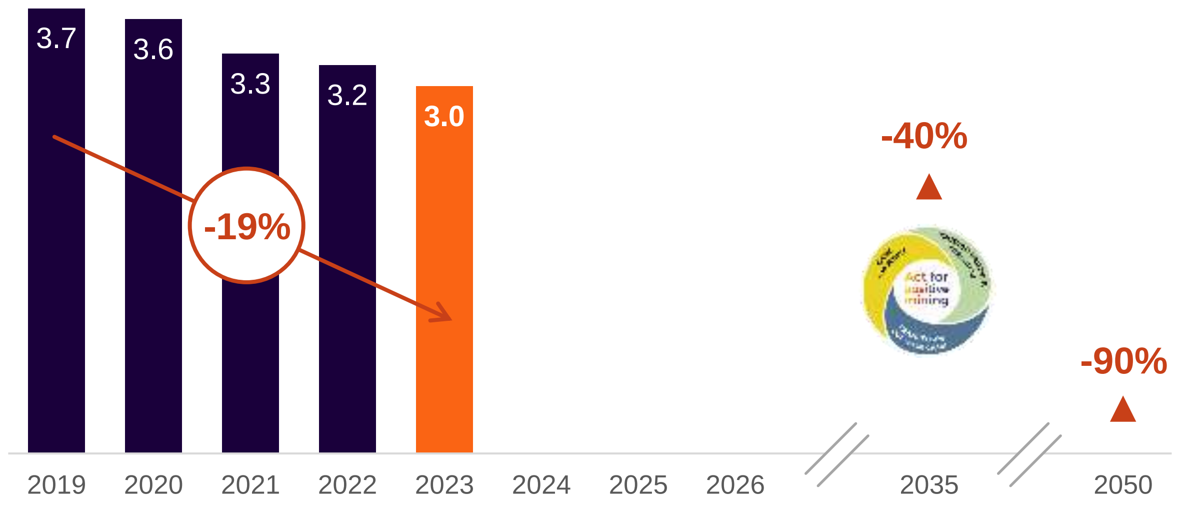
By 2050

- Carbon neutrality over scopes 1 & 2

Scopes 1&2 absolute emissions and intensity down since 2019

Absolute emissions target by 2035, and intensity target by 2026

***Emissions** ($MtCO_2$)*



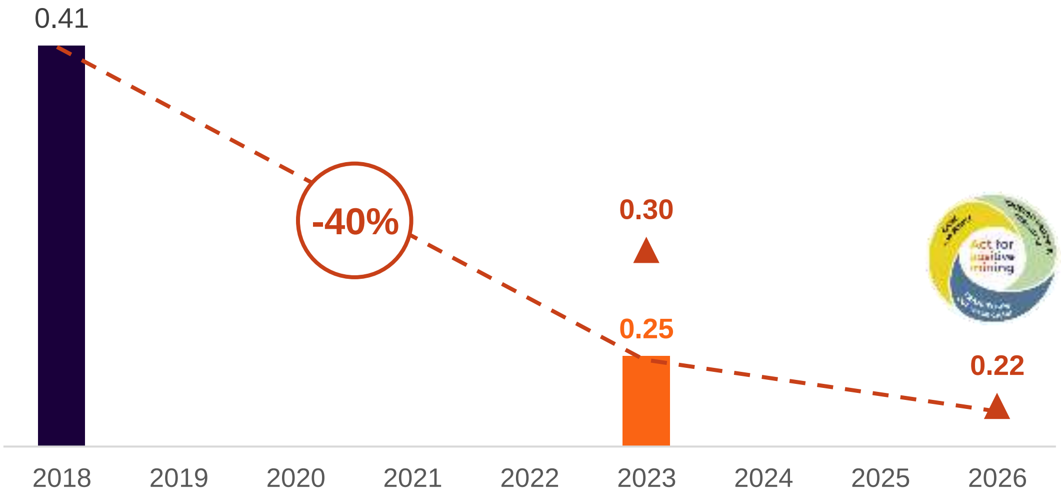
Target 2035
-40%

SCIENCE BASED TARGETS

Reduce our absolute CO_2 emissions (scopes 1 and 2) by **40% in 2035 vs 2019.**

Well-Below 2°C target set by SBTi*, in September 2021.

***Intensité** (tCO_2/t)*



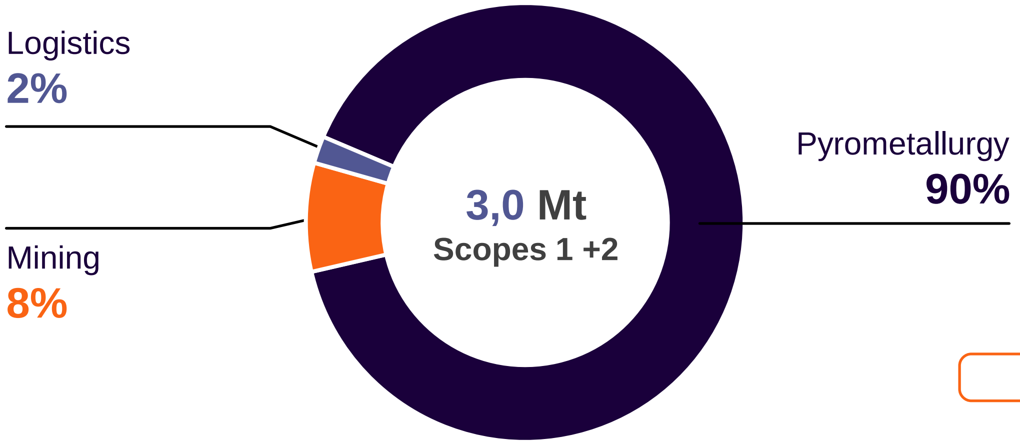
Commitment
2018 – 2023: -26%

Target 2026
0.22

*Science-Based Target initiative

Decarbonization levers adapted to our challenges

Eramet's GHG emissions in 2023, scopes 1&2 ($MtCO_2$)



€500m

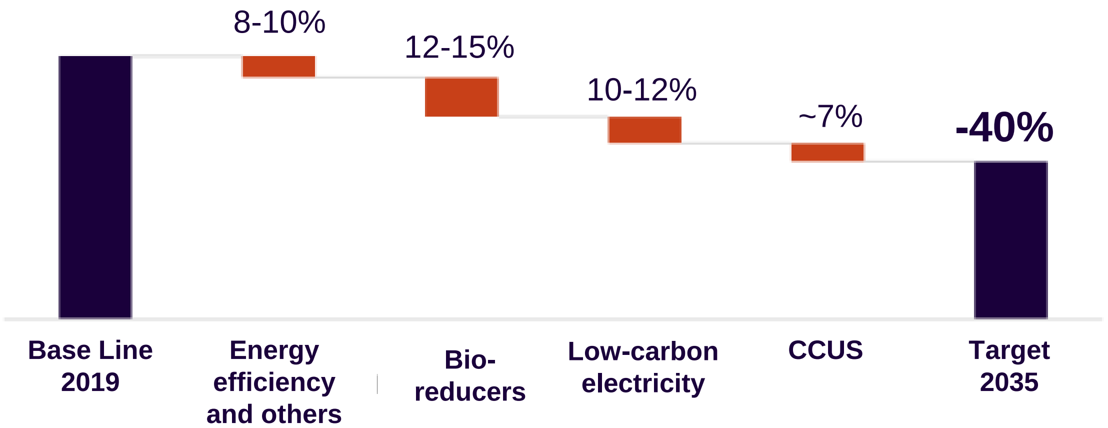
2019-2035
direct decarbonization capex from Eramet

+

Significant additional investments
from third parties

in GHG emissions reduction projects & innovations

A decarbonization plan that combines existing technologies and innovations



- **Sobriety of our production assets**: ISO 50001 certification of **all the Group's mining and metallurgical sites** - 10% reduction in the carbon intensity of mining activities by 2026 (electrification of transport: Comilog, WBN);
- Decarbonization of processes, in particular with the use of **bio-reductants**;
- Decarbonization of electricity produced and/or consumed (solar farms in Senegal, Argentina);
- CO_2 capture and storage

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A deep transformation in pyrometallurgy

Opportunities

- Interest from end-users of our alloys in steel for **“net zero” products**

Decarbonization levers

Supply in carbon-free energy

Dunkirk (Fr), Norway, Marietta (US)

Replacement of carbon reducers

Industrial testing in 2024

Self-production of bio-reducers in Gabon

Improvement of energy efficiency

SLN (New Caledonia), Norway

Development

Capture, liquefaction and underground CO2 storage

Pilot unit (Norway)

Project of a 260 kt CO_2 unit

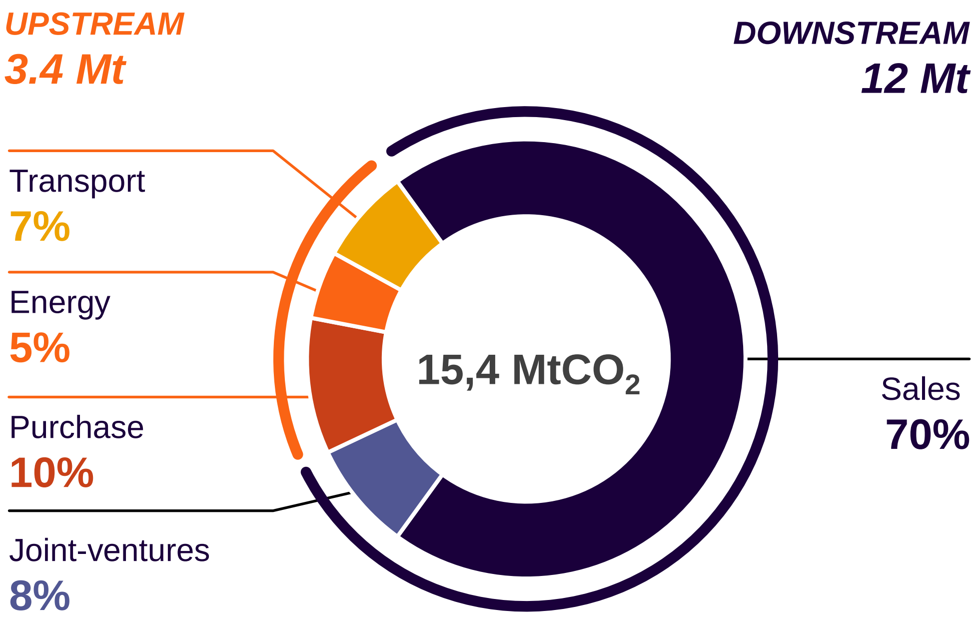
Achieved *Implementation / industrialization in progress* *Project / Under study*

Key success factors

- Access to **low-carbon, competitive electricity**
- **Evolution of the regulatory framework** (ETS, CBAM)
- **Public support** to secure investment projects
- **Alignment with steel customers**

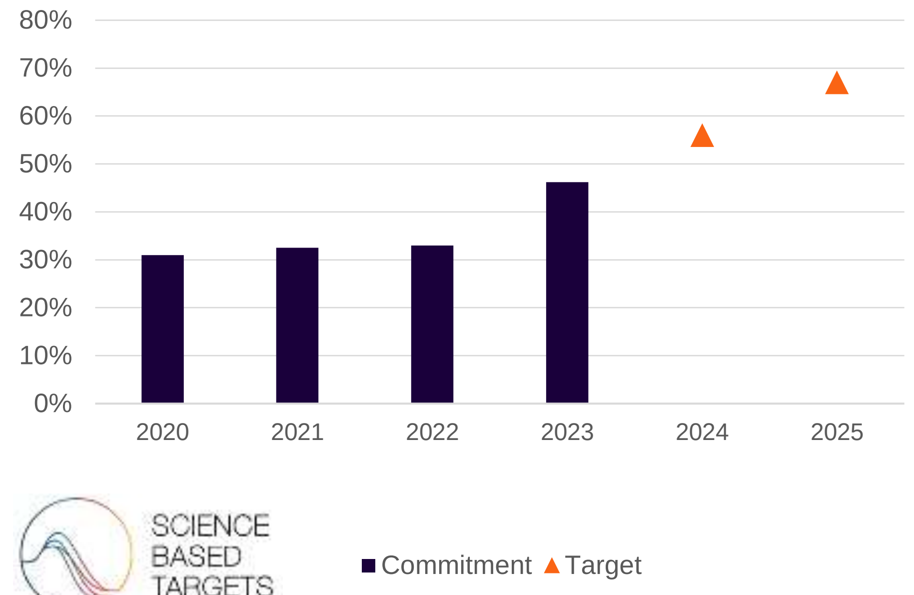
Scope 3 suppliers and customers integrated into the carbon strategy

CO_2 emissions of Eramet – scope 3 ($MtCO_2$)



67% of our suppliers and customers committed to reducing their CO_2 footprint in line with the Paris Agreements

Commitment of value chain



Governance to meet the challenges of climate change

Objectives defined and climate strategy steered at the highest level

- The **Board of Directors** relies on the recommendations of its **CSR and Strategy Committee** and approves the strategy proposed by the Executive Committee, monitoring and analyzing progress.
- The **Executive Committee** relies on the **Decarbonization Department** to steer the transition of the Group's activities. It convenes a **quarterly decarbonization strategy committee chaired by the Chairman and CEO;**

A performance criterion

- Carbon performance is included in the variable compensation of all **corporate officers and Group executives** through the CSR performance criteria.
- A specific decarbonization criterion has been added to the CSR objective for the **Chairman and CEO** and the **entire Executive Committee.**

Programmes execution involving many of the group's businesses

DECARBONIZATION DEPARTMENT
Low-carbon transition of pyrometallurgical activities

CENTRAL TECHNICAL OFFICE
Steering of the continuous improvement and energy efficiency

ENVIRONMENT DEPARTMENT
Climate change mitigation and adaptation: analysis, standards, reporting and training

ERAMET IDEAS
Research and development of low carbon solutions and processes

SALES DEPARTMENT
Engagement of customers

FINANCE DEPARTMENT
Internal carbon price implementation, financing, SLB, …

HUMAN RESOURCES DEPATRTMENT
Integration of carbon performance into variable remuneration for managers

PURCHAINSING DEPARTMENT
Responsible and low carbon procurement, decarbonization of Group’s energy

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Synthèse - Say on Climate

Résolution n°16 avec vote consultatif soumis à l'AG 2024

Governance

- Eramet takes the climate issue to the highest level of its decision-making bodies. The governance structure described in the 2023 URD is as follows:
  - The **Board of Directors**, based on the recommendations of its **CSR and Strategy Committee**, approves the strategy proposed by the Executive Committee, monitors and analyzes the Group's progress,
  - The Executive Committee relies on the **Decarbonization Department** to steer the transition of the Group's activities. It convenes a **quarterly** decarbonization strategy committee chaired by the Chair and CEO,
  - Programmes and initiatives are implemented by the Group's various functions and by each site,
    - A **carbon performance criterion is included in the variable remuneration** of the CEO, the Executive Committee and all the Group's corporate officers and executives.

Commitments

- **Short term**: by 2026
  - **Reduce emissions per sellable tons, on scopes 1 & 2 to 0.22 tCO_2/t**
  - **Metallurgy** (> 80% of scopes 1 & 2): **build and validate the transition to "near-zero" alloys**
  - **Mining: reduce our carbon footprint in our extraction activities by 10%**
  - **Scope 3: lead 67% of our suppliers and customers to commit** to reducing their CO_2 footprint in line with the Paris Agreements (SBTi validated target).
    - Update the climate strategy (Scope 1, 2 & 3) with **a transition plan compatible with the 1.5° trajectory**
- **Long term:**
  - By 2035, reduce absolute Scope 1 & 2 emissions by 40% (SBTi validated target)
  - Carbon neutrality by 2050, on Scopes 1 & 2

Transparency

- Follow-up of action plans and of results are detailed annually in the URD (after results' audit). Eramet also answers to the CDP (Carbon Disclosure Project) questionnaire every year. The presentation of quarterly results includes a climate section.

Frequency

- On a regular basis, at least every three years: **next Say on Climate to be submitted no later than GA of 2027**

Consultative voting results

- Eramet undertakes to revise its plan if the level of support does not reach 50%

Outlook & conclusion

A lacklustre market environment at start of 2024, but more favourable outlook emerging from Q2

Demand remains sluggish across all Group markets, expecting a rebound, particularly from China; **price levels improving at the start of Q2**

Mn ore supply expected to decline significantly in 2024, given the prolonged halt in exports of high-grade ore from Australia:

→ **Sharp rise in high-grade Mn ore prices** expected in 2024

Return to **normal operations in Gabon**; continued renovation and maintenance work on the Transgabonese railway

Weda Bay to continue its exceptional **ramp-up**

Continued production optimization, as well as **cost reduction** and **cash savings plan**

Further growth in mining operations, supported by a controlled capex plan

2024 volumes guidance

25 **Mn**

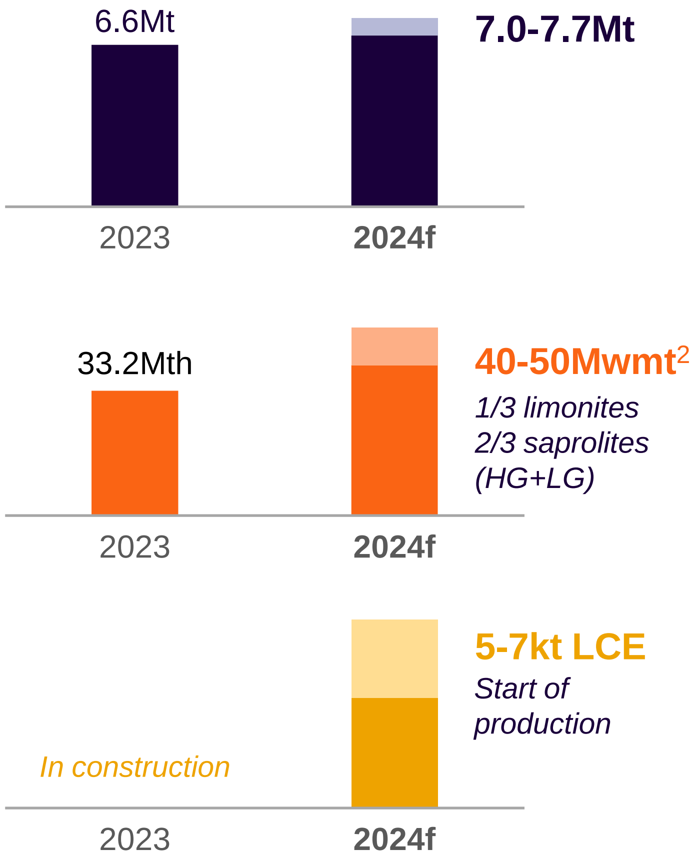
Transported manganese ore

28 **Ni**

Marketable[1] nickel ore at Weda Bay

3 **Li**

Lithium carbonate production



Ambitious and controlled Capex plan

€700-750M[3]

Financed by Eramet in 2024

Growth Capex

Close to **€500m[4]**

Current capex

Close to **€250m**

[1] External sales only
[2] Subject to permits currently under review and depending on the schedule for approvals
[3] Excl. capital contributions from Tsingshan for the Centenario project
[4] Incl. organic growth in Gabon (c.€150m), and development of Centenario project in Argentina (c.€250m)

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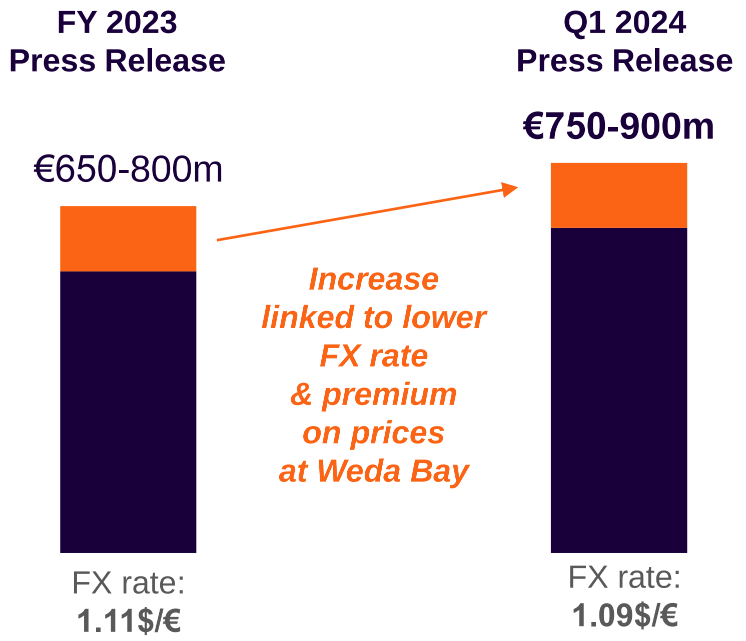
Mn ore supply shortages are driving price increases not yet reflected in the market price consensus for 2024

2024 illustrative Adjusted EBITDA

2024 volumes assumptions



Consensus prices for illustrative EBITDA

	FY 2023	Q1 2024
Manganese ore	$4.6/dmtu	$4.7/dmtu
LME nickel	$17,000/t	$16,800/t
Lithium carbonate	$16,100/t-LCE	$15,200/t-LCE

Market upside
Manganese high-grade ore

Current spot price[1] (CIF Chine 44%): **+$2.7/dmtu** vs. Q1 2024[3] (Average)

Actual price consensus for 2024 (à date[1]): **$5.5/dmtu**

Price yearly sensitivity	Impact on Adjusted EBITDA
+$1/dmtu	c.€255m[2]

[1] Eramet analysis as of May 24, 2024
[2] For an exchange rate of $/€1.09
[3] Q1 2024 average for market prices (CRU CIF Chine 44%) = $4.3/dmtu

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Eramet perfectly positioned to further unlock value in a new era of metals

PURE-PLAY
Mining & Metals

WORLD-CLASS ASSET BASE
with proven track record

WELL POSITIONED
on attractive markets

HIGHEST CSR
standards

ROBUST FINANCIALS
enabling growth