



A NEW ERA

Investor presentation

May 2024



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- 2 – Strategic repositioning: a successful turnaround story
- 3 – Sustainably developing critical metals for the energy transition: *Zoom on lithium*
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- 5 – Outlook & conclusion

Appendices

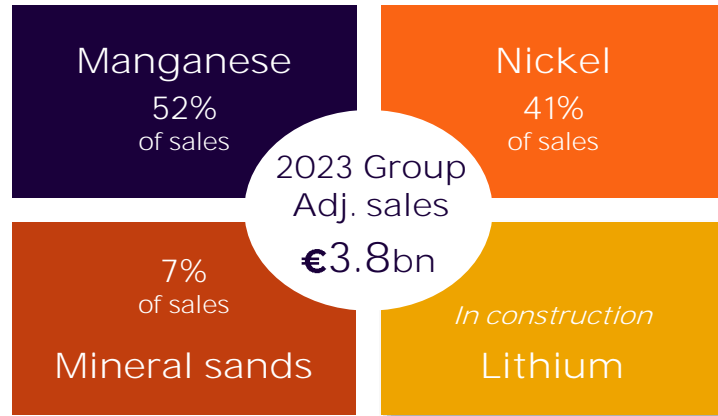
01

Eramet at a glance

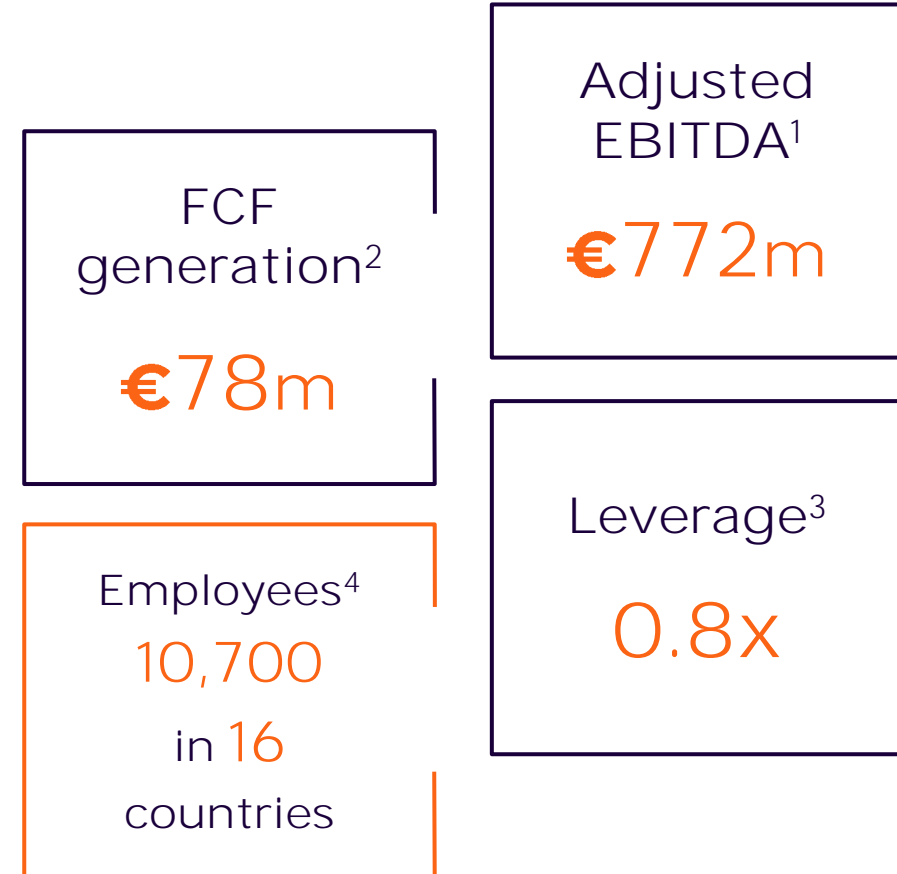


A global pure-play Metals & Mining Company

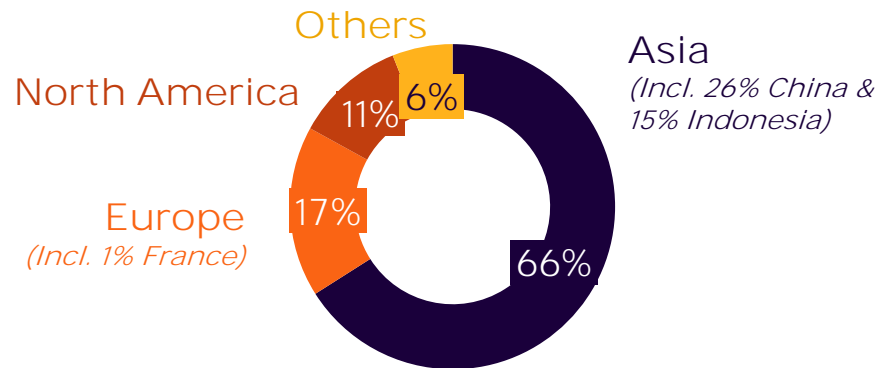
Refocused on four activities in M&M



FY 2023 performance



2023 adjusted sales by geography



¹ EBITDA including Eramet's share in Weda Bay's EBITDA of €425m

² Net of Tsingshan's capital injection to the Centenario project

³ Net debt / Adjusted EBITDA

⁴ Including c.1,500 at Weda Bay

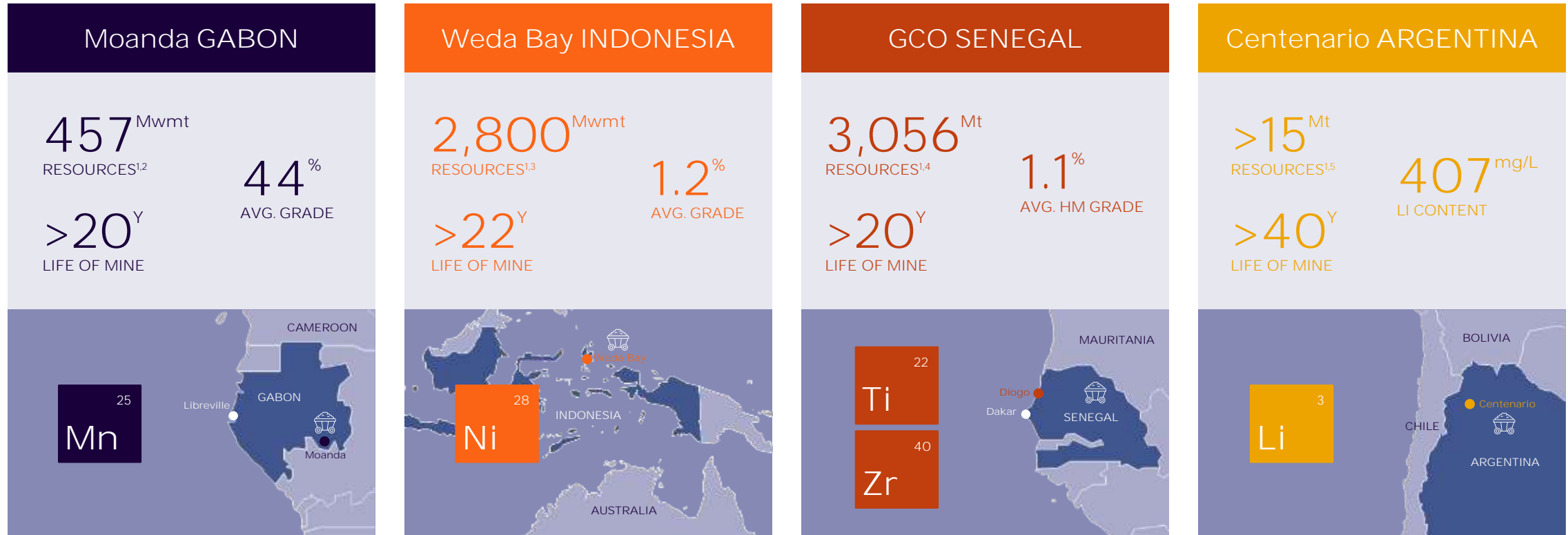
Operating in manganese, nickel, mineral sands & developing battery-grade lithium

| MANGANESE <i>In operation</i> | NICKEL <i>In operation</i> | MINERAL SANDS <i>In operation</i> | LITHIUM <i>Starting summer 2024</i> |
|---|--|--|---|
|  |  |  |  |
| <p>ASSETS</p> <p> Ore – Moanda (<i>Gabon</i>) World's largest manganese mine</p> <p> Alloys 6 metallurgical plants: 1 in France, 1 in Gabon, 3 in Norway & 1 in the US</p> | <p>ASSETS</p> <p><i>Weda Bay (Indonesia)</i></p> <p> World's largest nickel mine</p> <p> 1 NPI plant</p> <p><i>SLN (New Caledonia)</i> 5 mining sites & 1 ferronickel plant</p> | <p>ASSETS</p> <p> <i>GCO (Senegal)</i></p> <p>Titaniferous minerals & zircon extraction</p> <p>World's largest single dredge operation</p> | <p>ASSETS</p> <p><i>Centenario (Argentina)</i></p> <p>Battery-grade Lithium Carbonate</p> <p>Phase 1: start of production in summer 2024</p> <p>Phase 2 (1st tranche): conditional FID approved</p> |
| <p>2023 KPIs</p> <p>Sales: €1,978m</p> <p>EBITDA: €499m</p> <p>FCF: -€39m</p> <p>Headcounts²: 4,705</p> | <p>2023 KPIs</p> <p>Adj. sales¹: €1,567m</p> <p>Adj. EBITDA¹: €305m</p> <p>FCF: €220m</p> <p>Headcounts²: 2,381</p> | <p>2023 KPIs</p> <p>Sales: €275m</p> <p>EBITDA: €105m</p> <p>FCF: €16m</p> <p>Headcounts²: 843</p> | <p>Project KPIs</p> <p>Production capacity (full ramp-up)</p> <p>Phase 1: 24 kt-LCE</p> <p>Phase 2 (1st tranche): 30 kt-LCE</p> <p>FY23 Headcounts²: 474</p> |

¹ Adjusted sales, adjusted EBITDA and adjusted leverage are defined in Appendix 10 Financial Glossary of the FY2023 results press release
² 9,167 total headcount based on Eramet's new perimeter, incl. 764 at holding level but excl. Weda Bay Nickel's 1,503 employees

Large resource, long-life, high-grade, scalable deposits

Mining assets positioned on the 1st quartile of their respective industry cost curves



¹ Total mineral resources (“inferred”, “indicated” and “measured”)
² Tonnes for run-of-mine; Mwmt (Million Wet Metric Tons) as of January 01, 2024 (JORC certified)
³ Mwmt (Million Wet Metric Tons), incl. 2,193Mwmt JORC certified as of January 01, 2024 & c.2,800Mwmt target in the short-term
⁴ Mt Mineral Sands as of January 01, 2024 (JORC certified)
⁵ LCE (Lithium Carbonate Equivalent); as of January 01, 2024 (JORC certified)



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”

“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 CO₂ 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 assessed¹ by IRMA

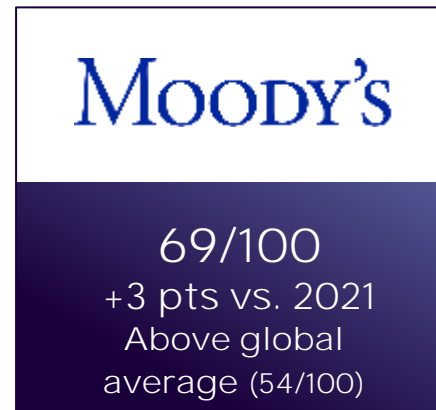
100%
Sites with D&I² label

Biodiversity towards net positive impact

-40% CO₂ emissions reduction scopes 1&2³

¹ 100% of mining sites engaged in an independent assessment process
² Diversity & Inclusion
³ Absolute target, in tons of CO₂ vs. 2019

A CSR commitment and performance recognized by leading ESG rating agencies



02

Strategic repositioning: a
successful turnaround story

A major refocus by divesting non-core & non-performing assets, achieved in 2023



Cash burn 2018-2023 (€m)



c. -€1bn



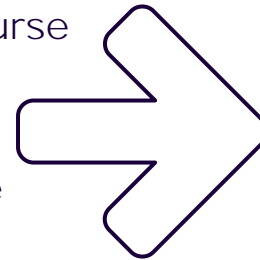
Total cash outflows

Agreement with the French State to neutralize SLN's debt and strengthen Eramet's balance sheet

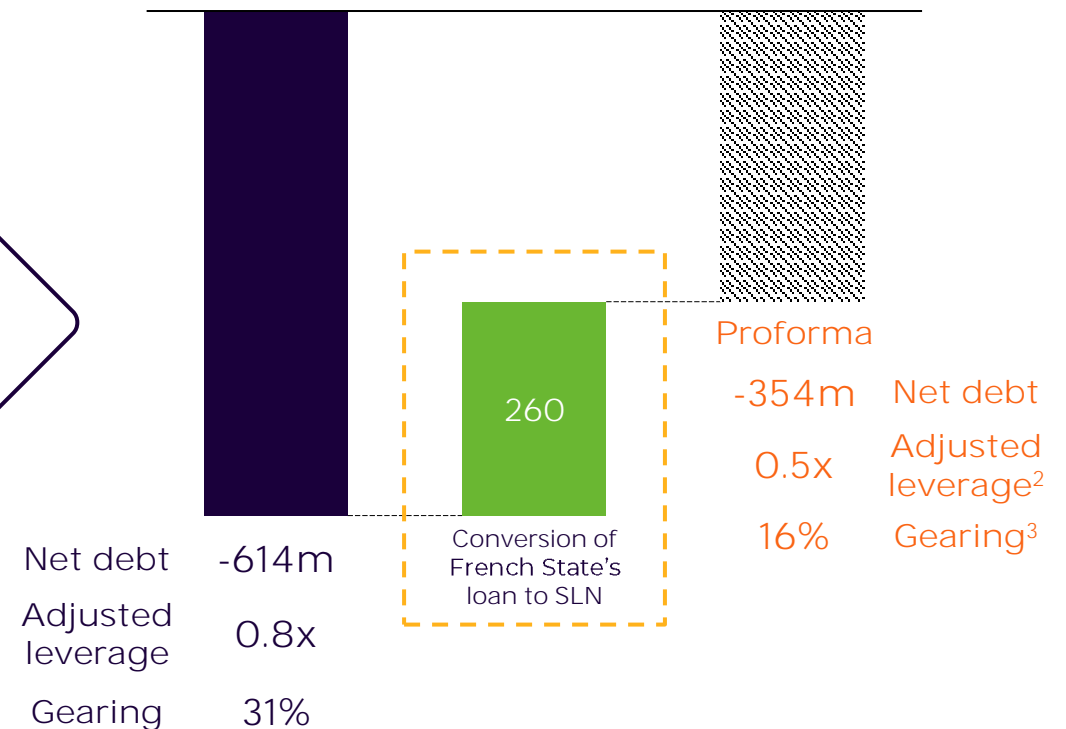
Signature of an agreement between the French State and Eramet in April 2024 to strengthen the Group's balance sheet

- ▶ Conversion of the **French State's existing loans** to SLN (€320m in total as of March 31st, 2024) into an instrument akin to equity¹, without recourse on Eramet
- ▶ As a result, neutralization of SLN debt in the **Group's consolidated accounts**
- ▶ Considered as the most economic view by Fitch in its latest rating report

No new financing to be provided by Eramet



Proforma Net debt, Adjusted leverage² & gearing as of 31 December 2023

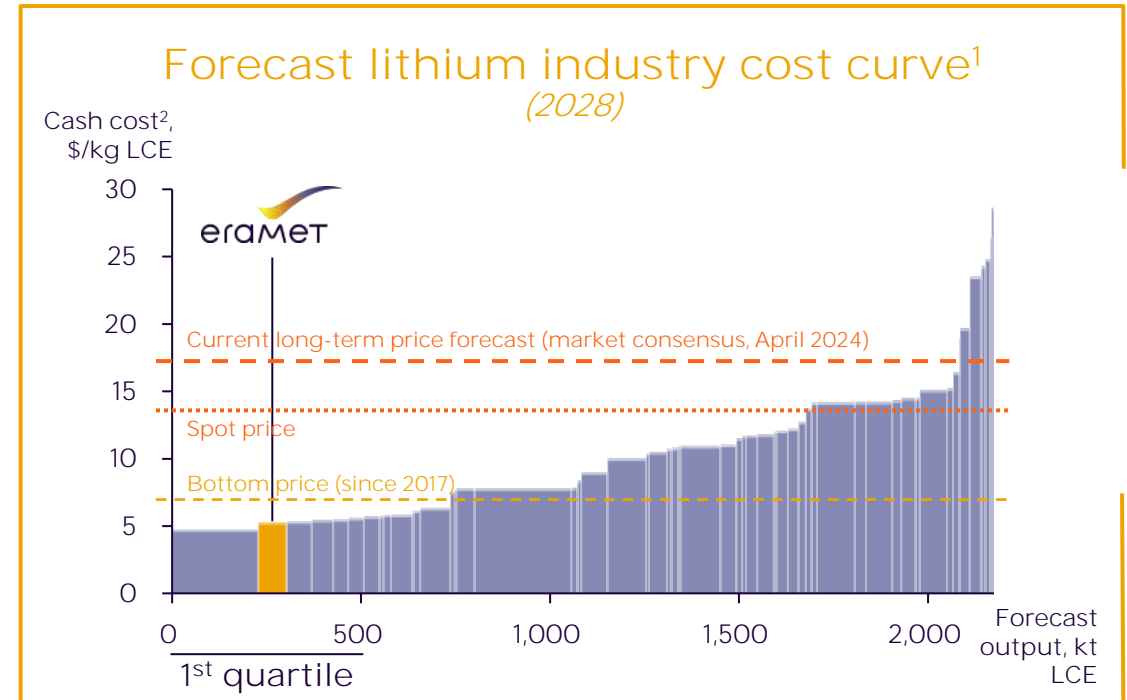
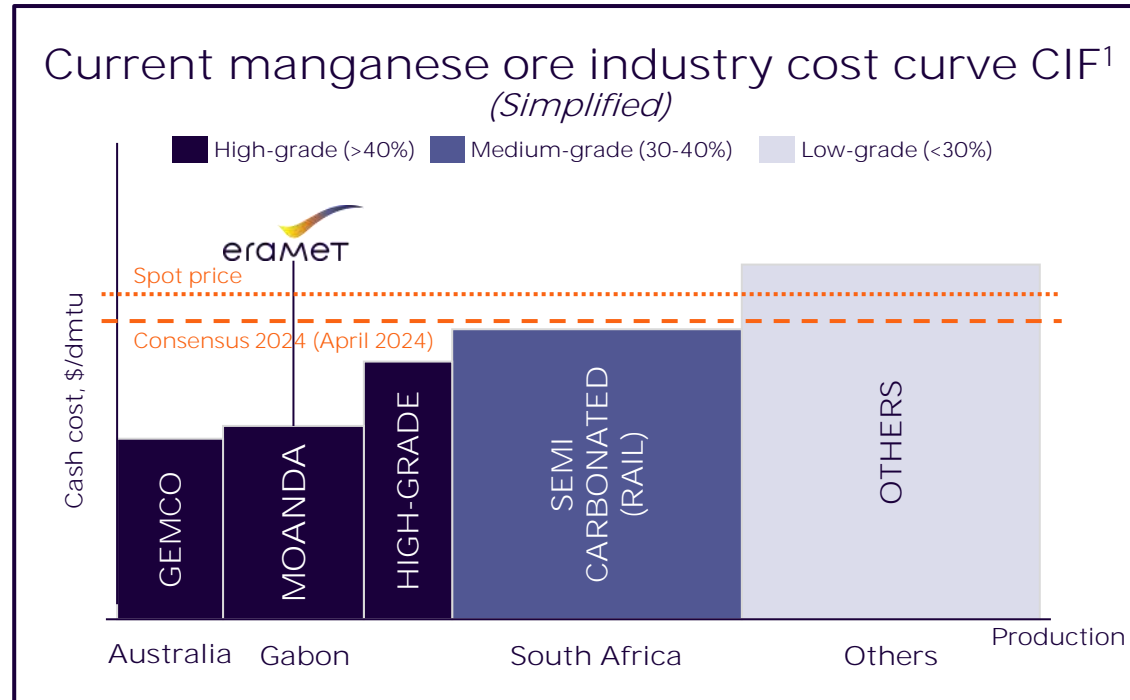


¹ Undated fixed rate deeply subordinated bonds, "TSDI" in French

² Proforma Net Debt / Adjusted EBITDA

³ Proforma Net Debt-to-Shareholders' equity ratio

Very robust and well positioned assets: profitable at low commodity prices



PT Weda Bay Nickel

1st quartile cash cost

World's largest nickel mine

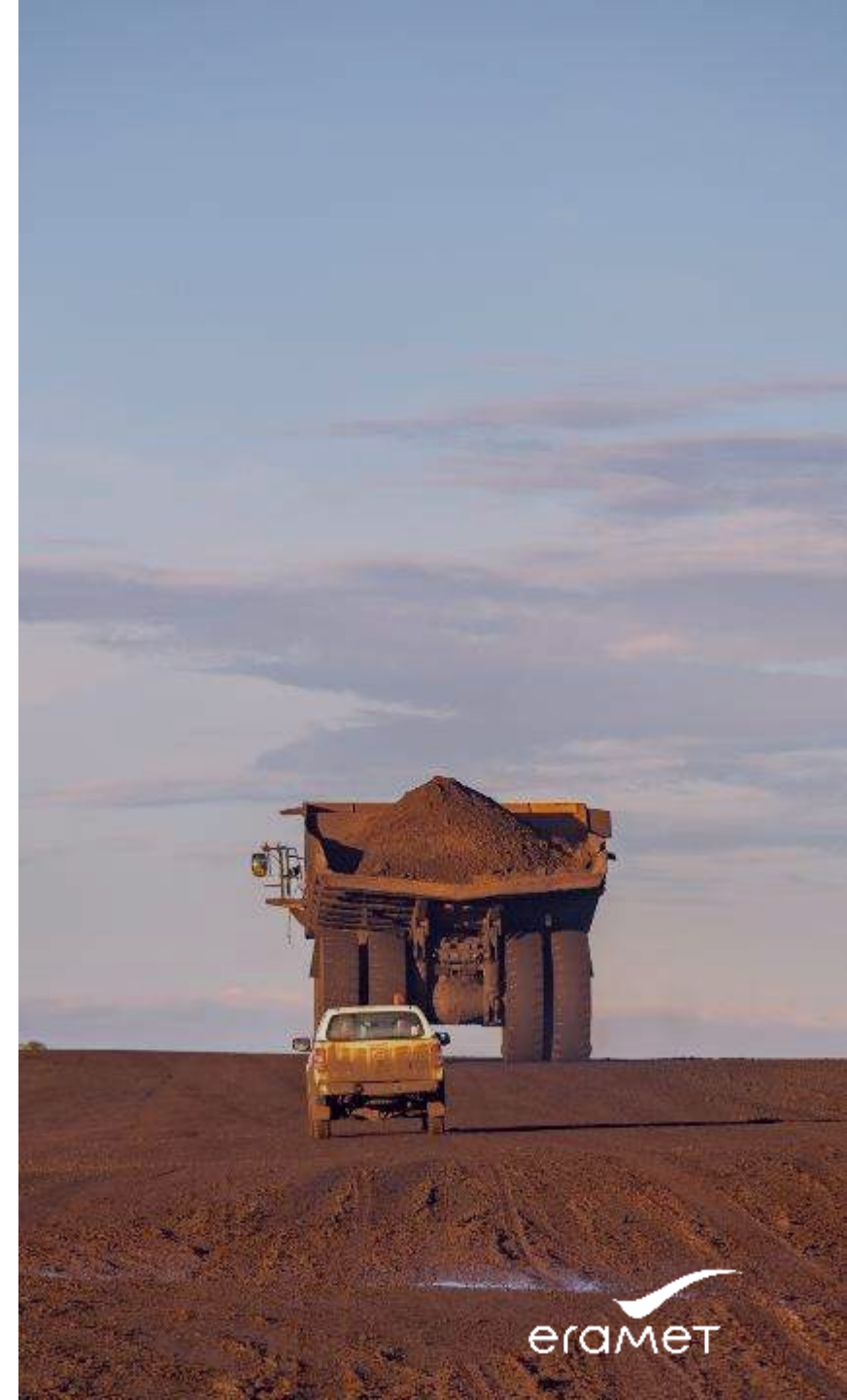
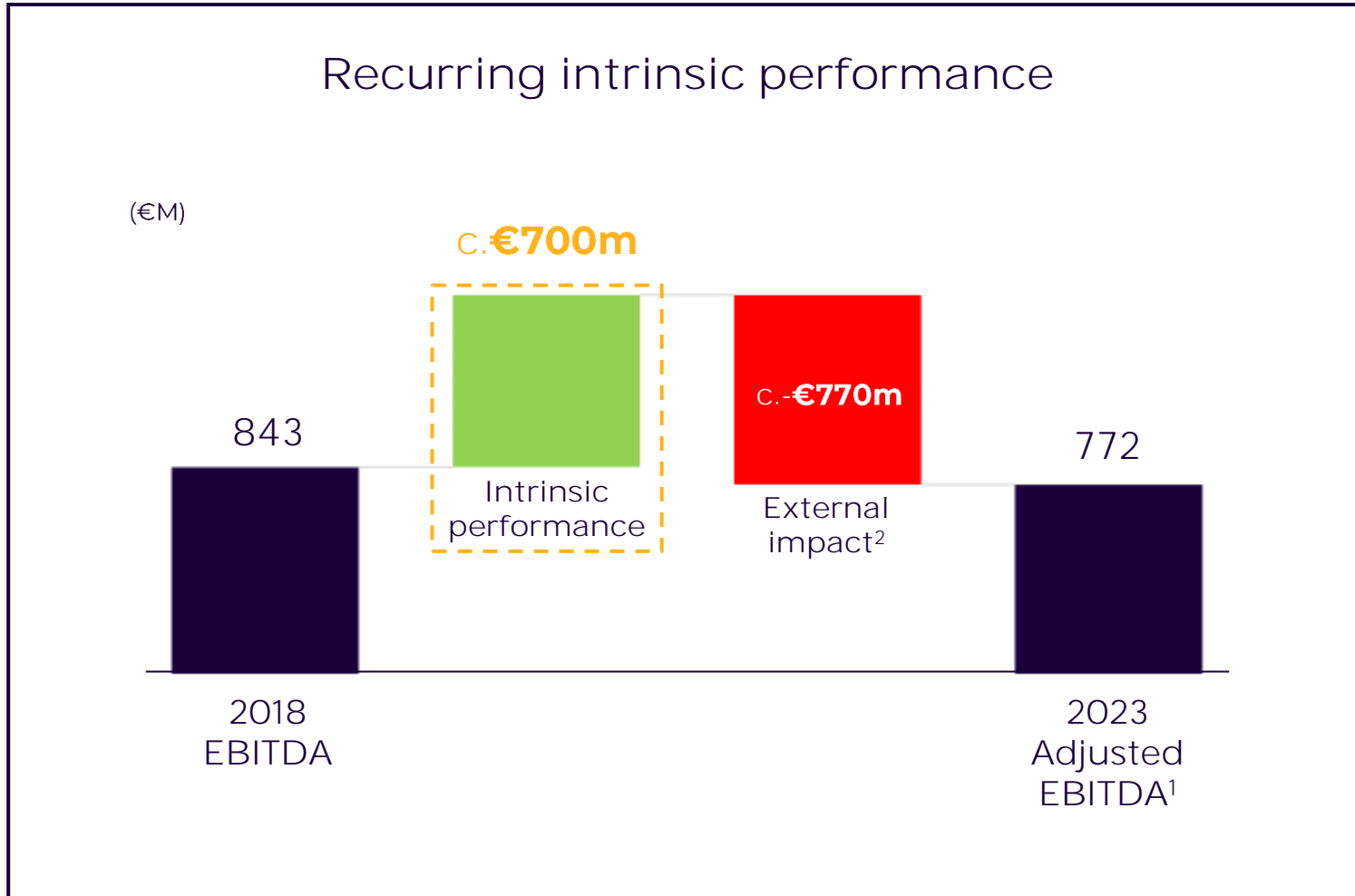
Grande Côte Opérations (GCO)

1st quartile cash cost

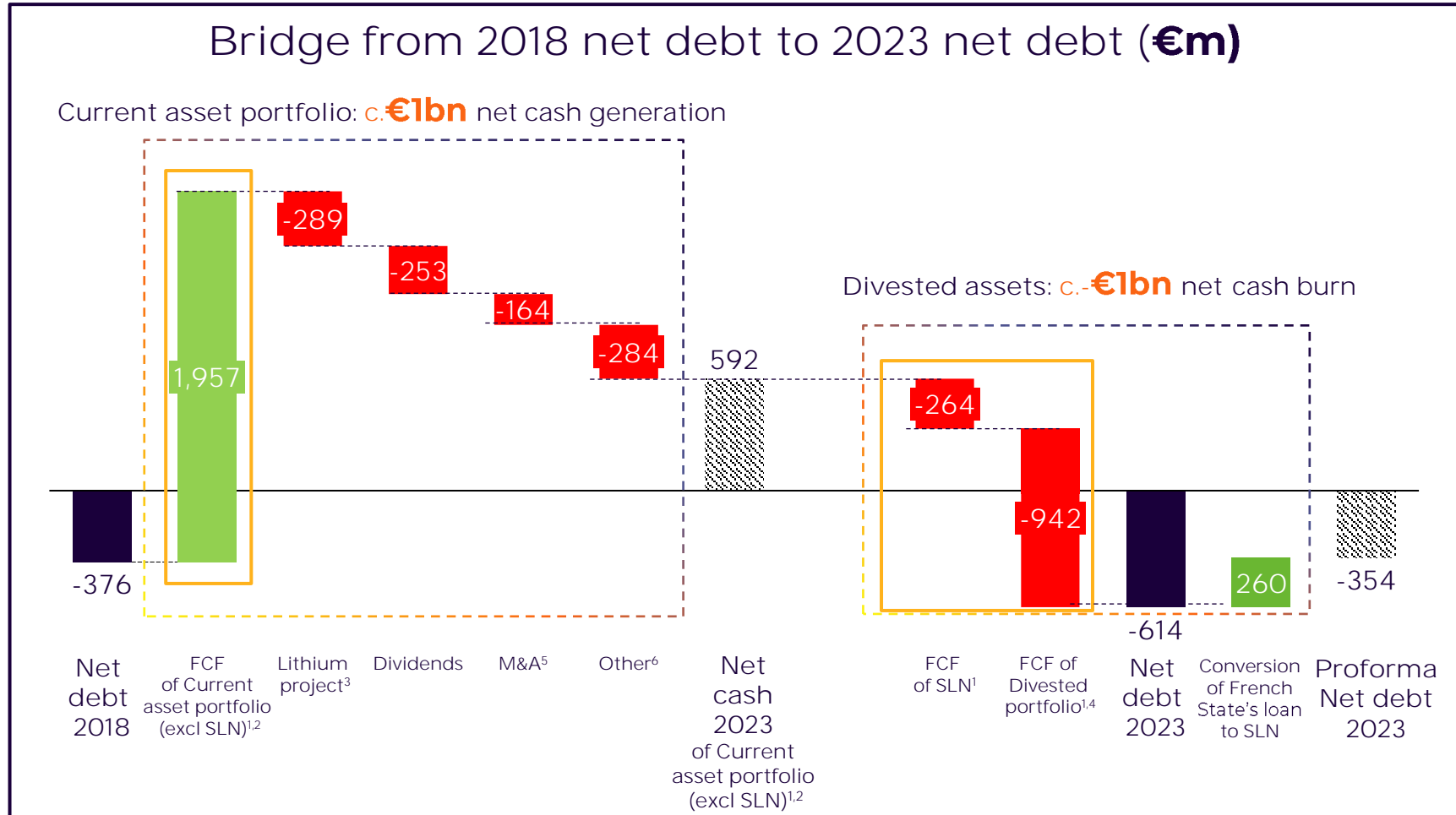
4th largest producer of zircon

5th largest producer of titanium feedstock³

A stronger operational profile to navigate challenging environments & low cycle periods



Significant cash generation of reshaped asset portfolio over the past 5 years



c.35%

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

- Reshaped asset portfolio having a cash generation profile in line with industry
- Successful portfolio repositioning eliminating high sources of cash burn
- No further financing of SLN

2023 Adjusted leverage
on a proforma basis
0.5x

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

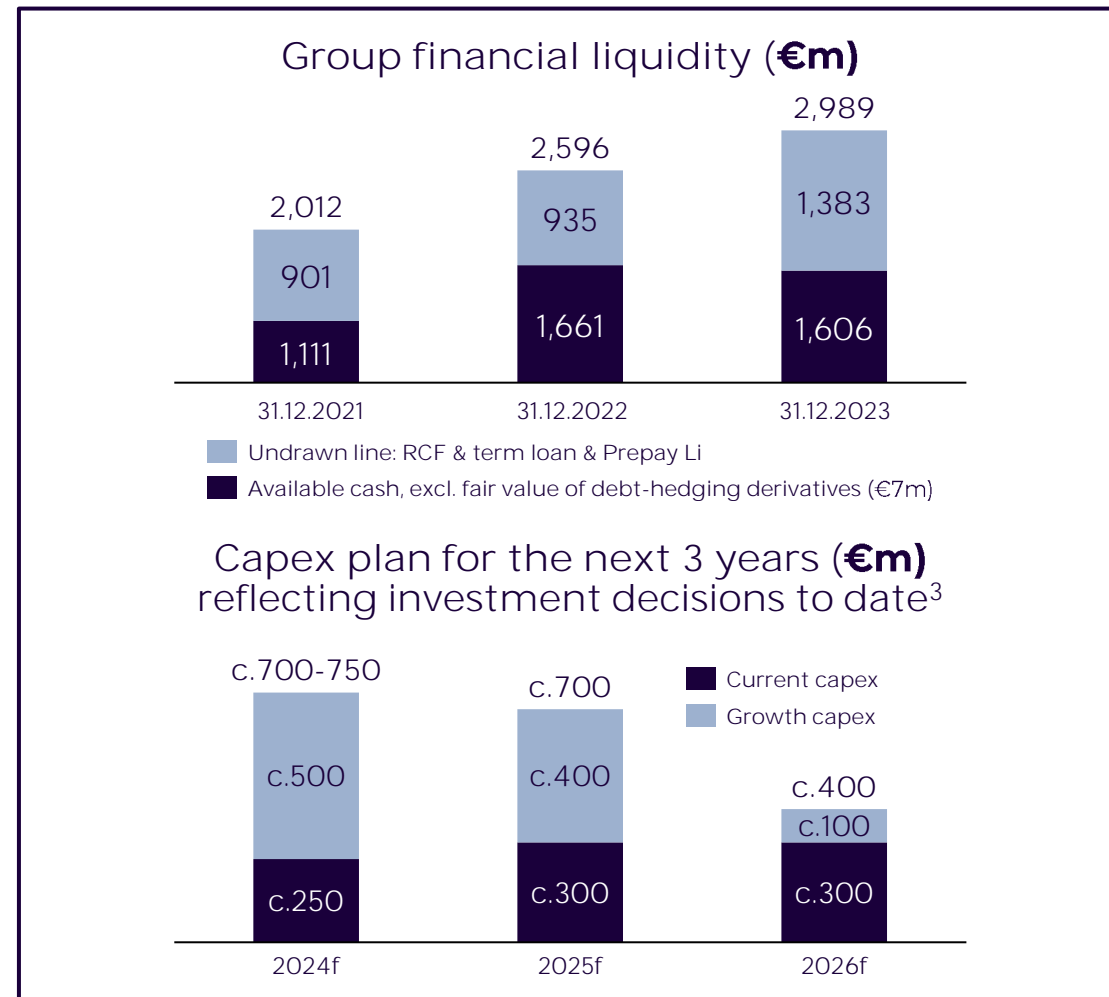
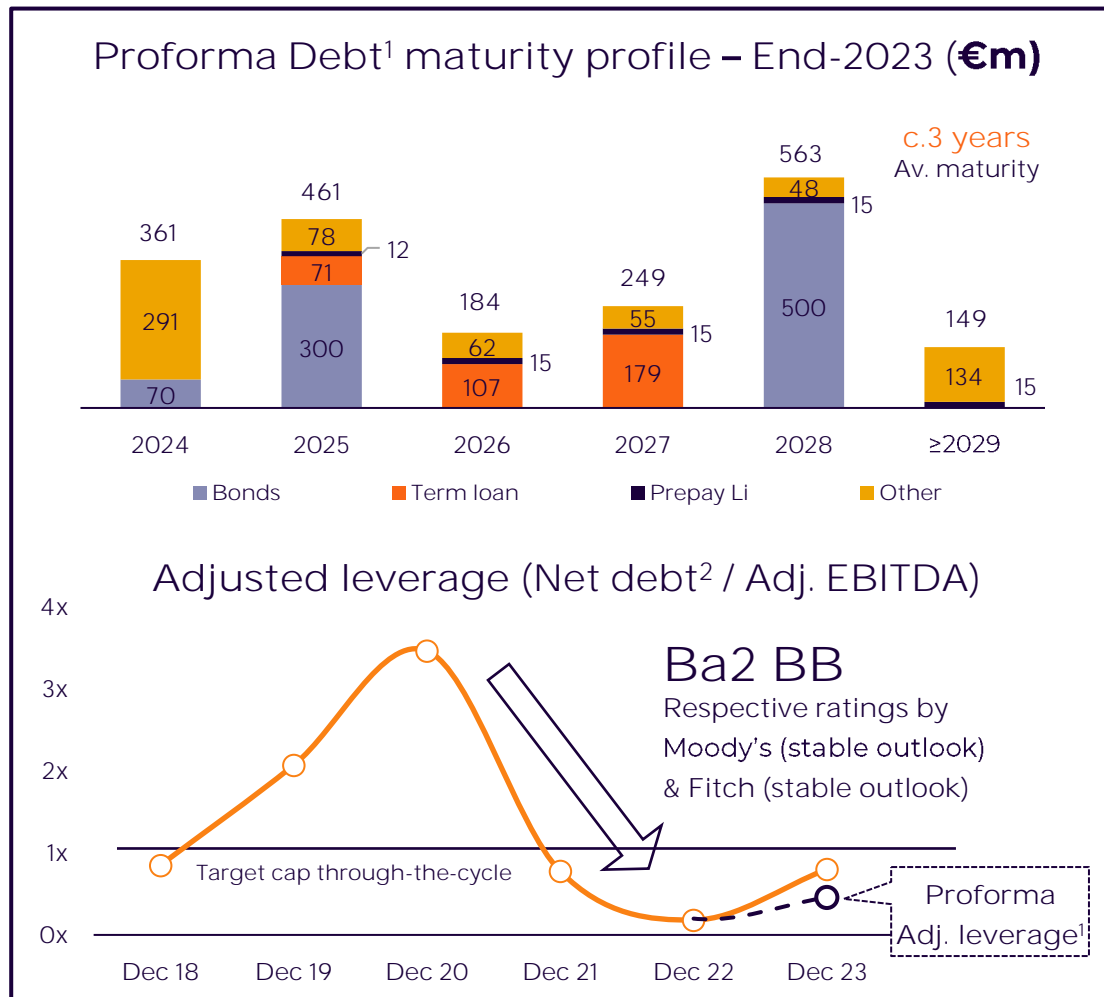
⁴ Incl. Eramet Sandouville, Aubert & Duval and Erasteel

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

Disciplined capital management & commitment to strong balance sheet



¹ Proforma gross debt / net debt excl. the French State €260m loan to SLN (2024 maturity), reflecting its conversion into quasi-equity instrument

² Net debt calculated in accordance with the IFRS 5 standards (from H1 2021)

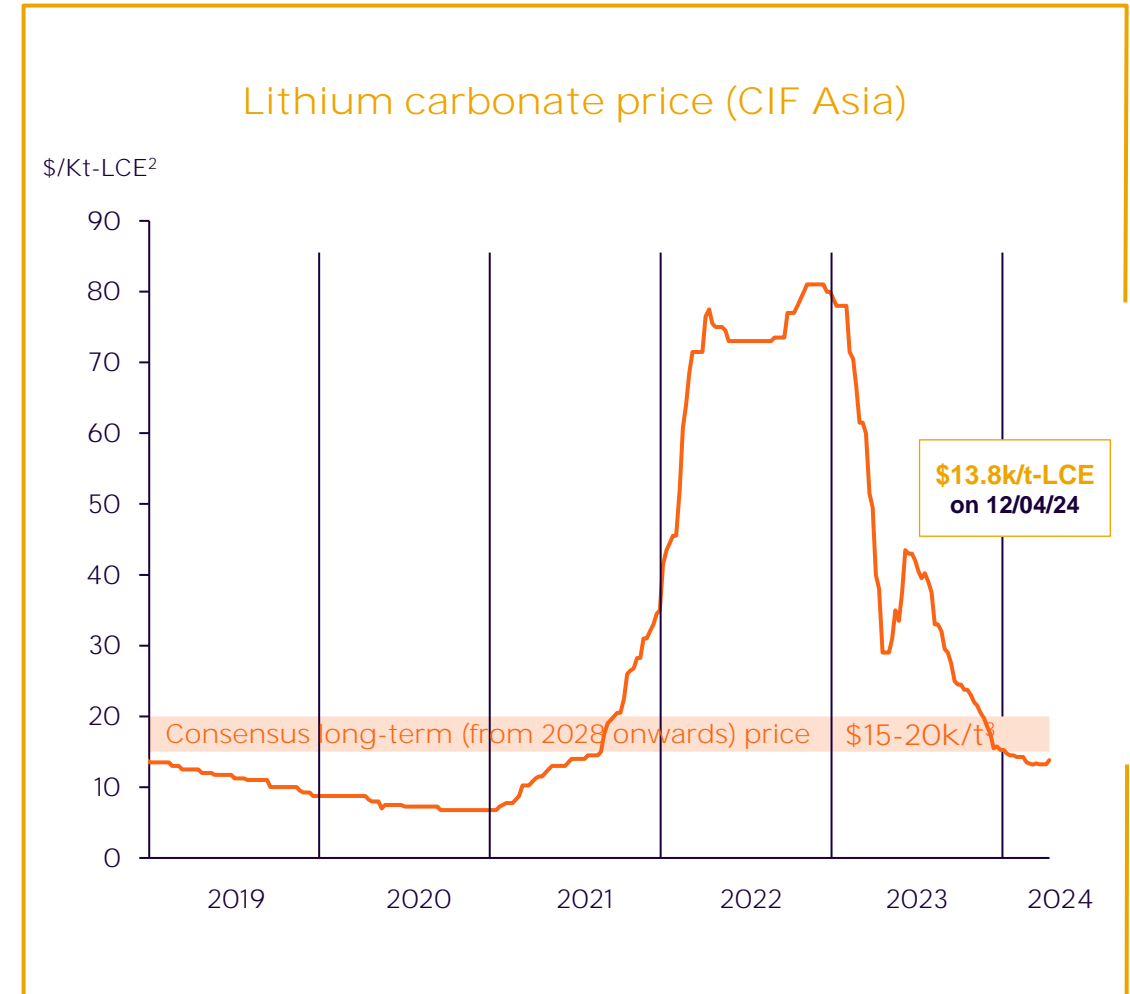
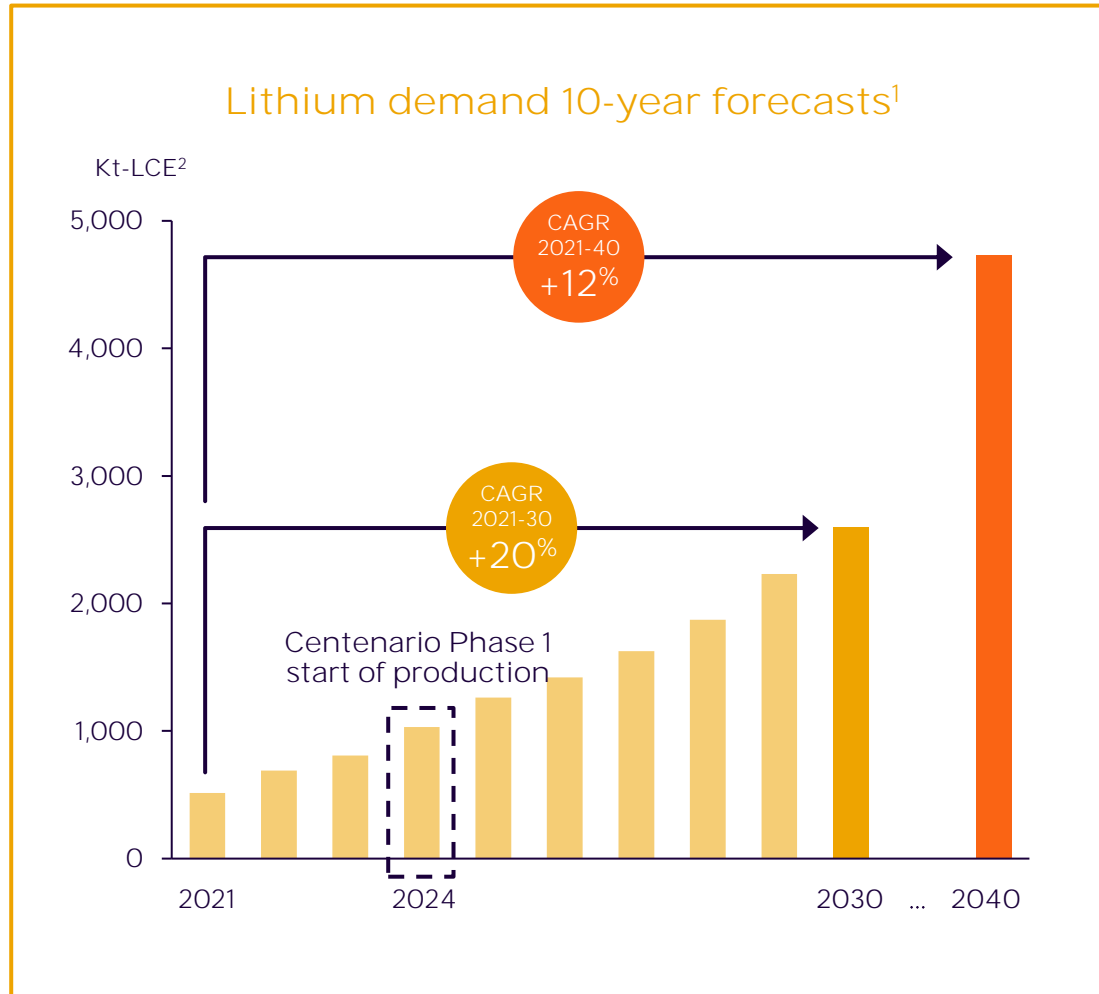
³ Capex plan not including investments in the Sonic Bay project and the EV Battery recycling project, and net of partners financed share

03

Sustainably developing critical metals for
the energy transition:

Zoom on lithium

Lithium demand forecast & lithium carbonate historical price (5-years)

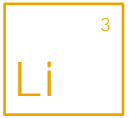


¹ Eramet internal market analysis

² LCE: Lithium Carbonate Equivalent ; Eramet analysis (source: Fastmarket lithium carbonate, battery grade, spot price CIF Asia)

³ Eramet analysis based on a panel of the main sell-side and market analysts

Centenario: a sustainable & competitive battery-grade DLE technology project coming on-stream shortly



¹ Subject to date of first production

² Direct Lithium Extraction

³ o/w c. \$480m funded by Tsingshan

⁴ On a 100% basis, incl. royalties and assuming a long-term price of \$15-20/kg-LCE CIF

⁵ Not assuming potential deviations from EPC nominal contract value

Building a portfolio of lithium projects

Geothermal lithium in France

Partnership

eramet
DLE technology

es
Permits & geothermal expertise

- ▶ Lithium extraction from geothermal brine
- ▶ Located in the emerging Rhine Valley (Alsace, France) geothermal lithium field
- ▶ Low-carbon intensity project
- ▶ *PFS commenced*

Acquisition of exploration & mining concessions in Chile

c.120kHa of exploration & mining concessions

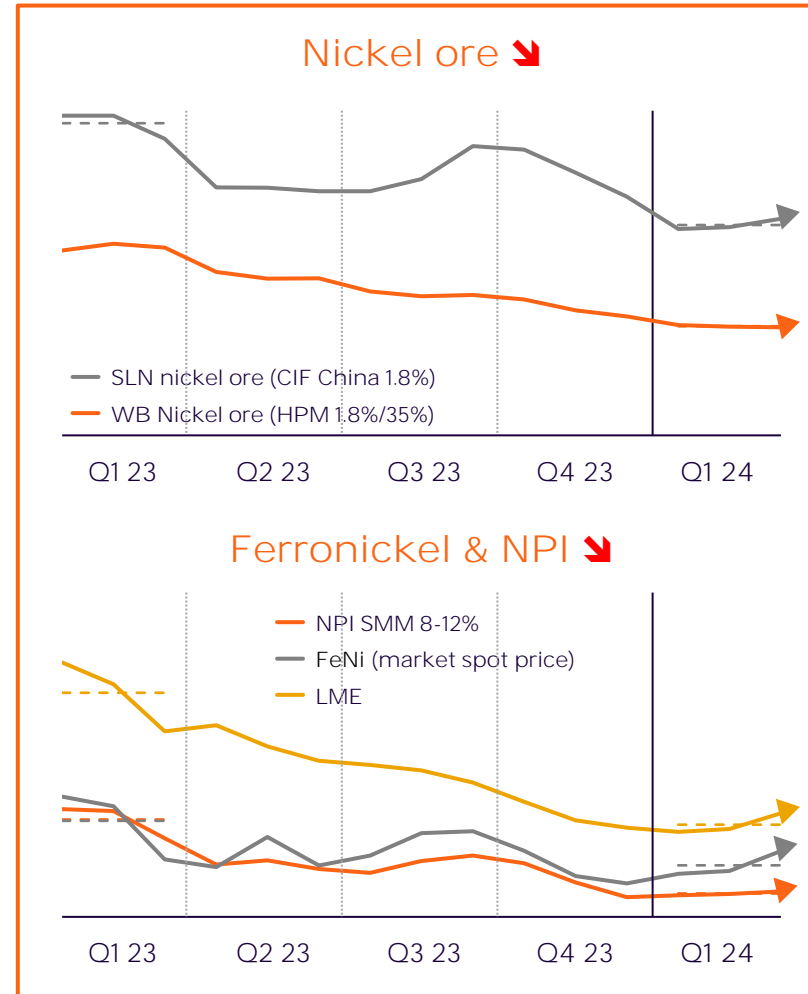
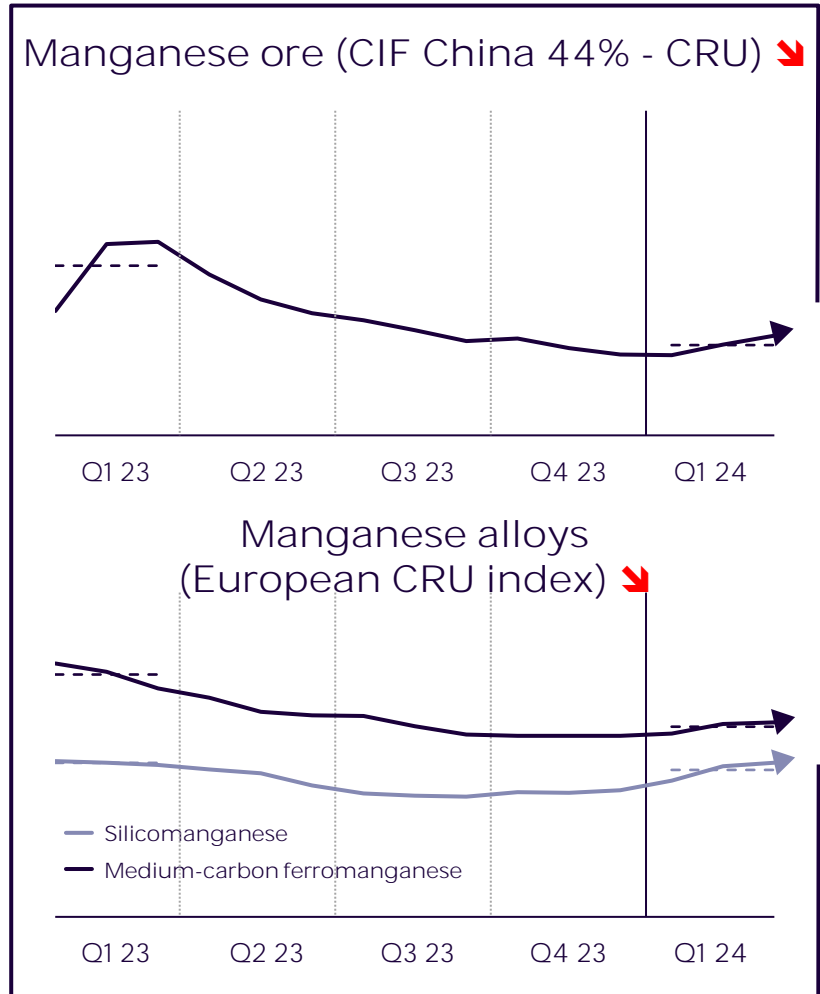
- ▶ Located in the Atacama region
- ▶ Concessions covering a cluster of some of the most promising undeveloped lithium salars in Chile
- ▶ Development of a future project subject to future partnerships with holders of lithium exploration & exploitation permit




Q1 2024 key trends

04

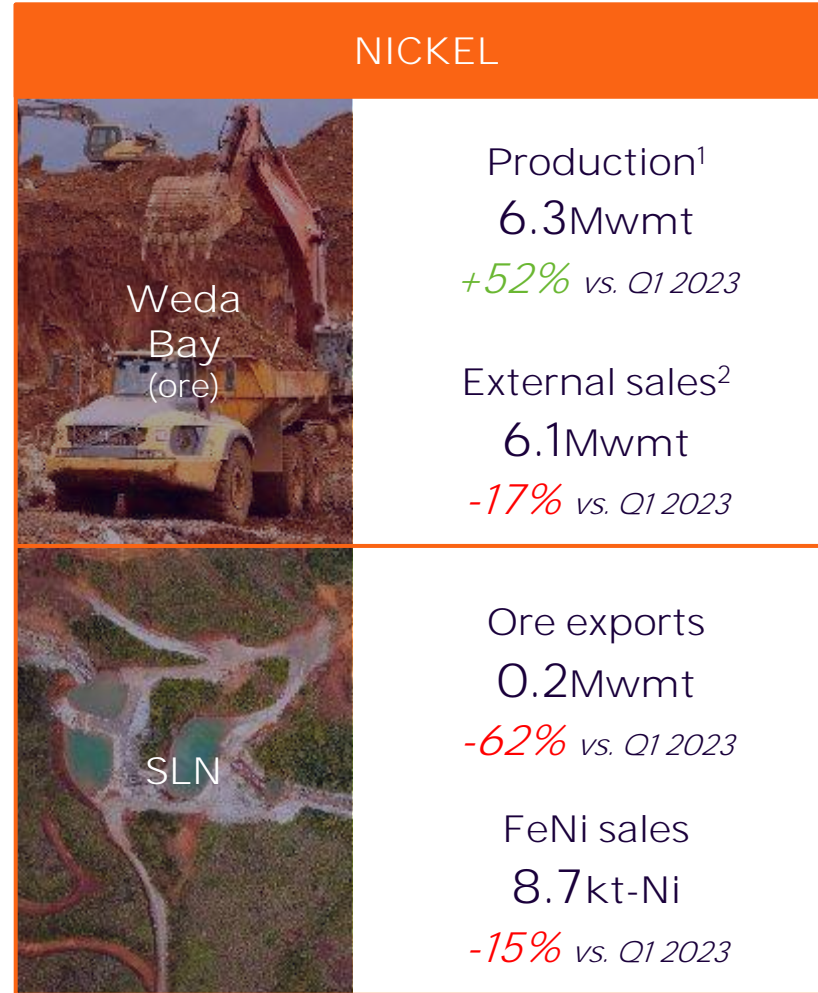
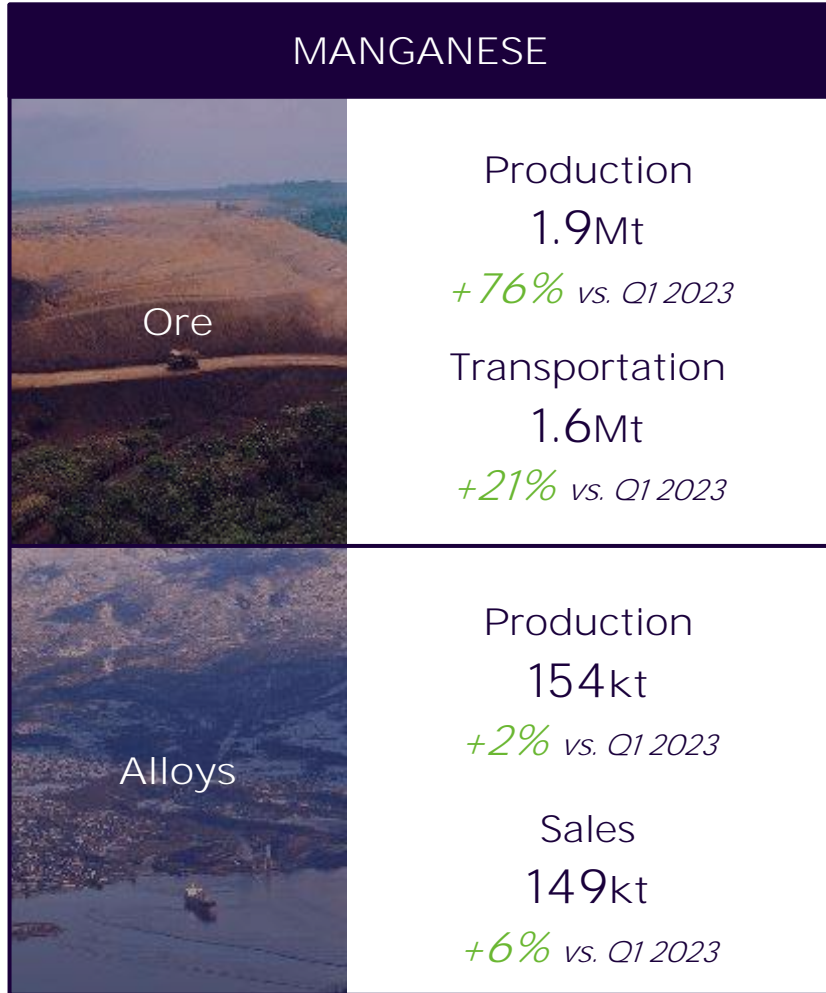
Sharp decline in prices in Q1 24 vs. Q1 23, but more optimistic outlook from Q2



| | |
|---|----------------|
|  | Var. Q1 vs. Q1 |
| Mn ore | -21% |
| Mn FeMn | -22% |
| SiMn | -5% |

| | |
|---|----------------|
|  | Var. Q1 vs. Q1 |
| LME | -36% |
| Ni ore WB | -42% |
| Ni ore SLN | -33% |
| NPI | -31% |
| FeNi | -19% |

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

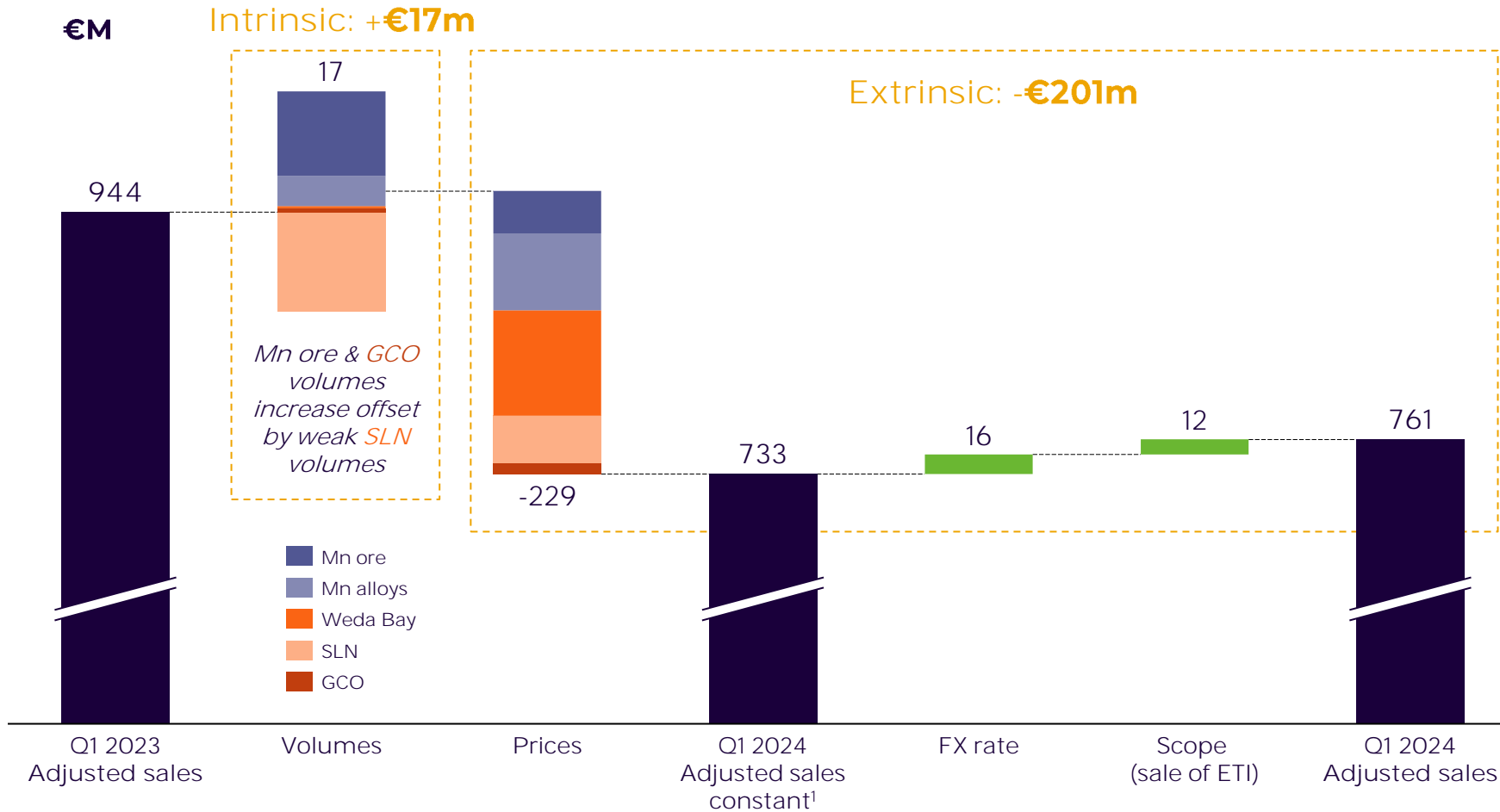


¹ High-grade saprolites


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

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

05

Outlook & conclusion



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

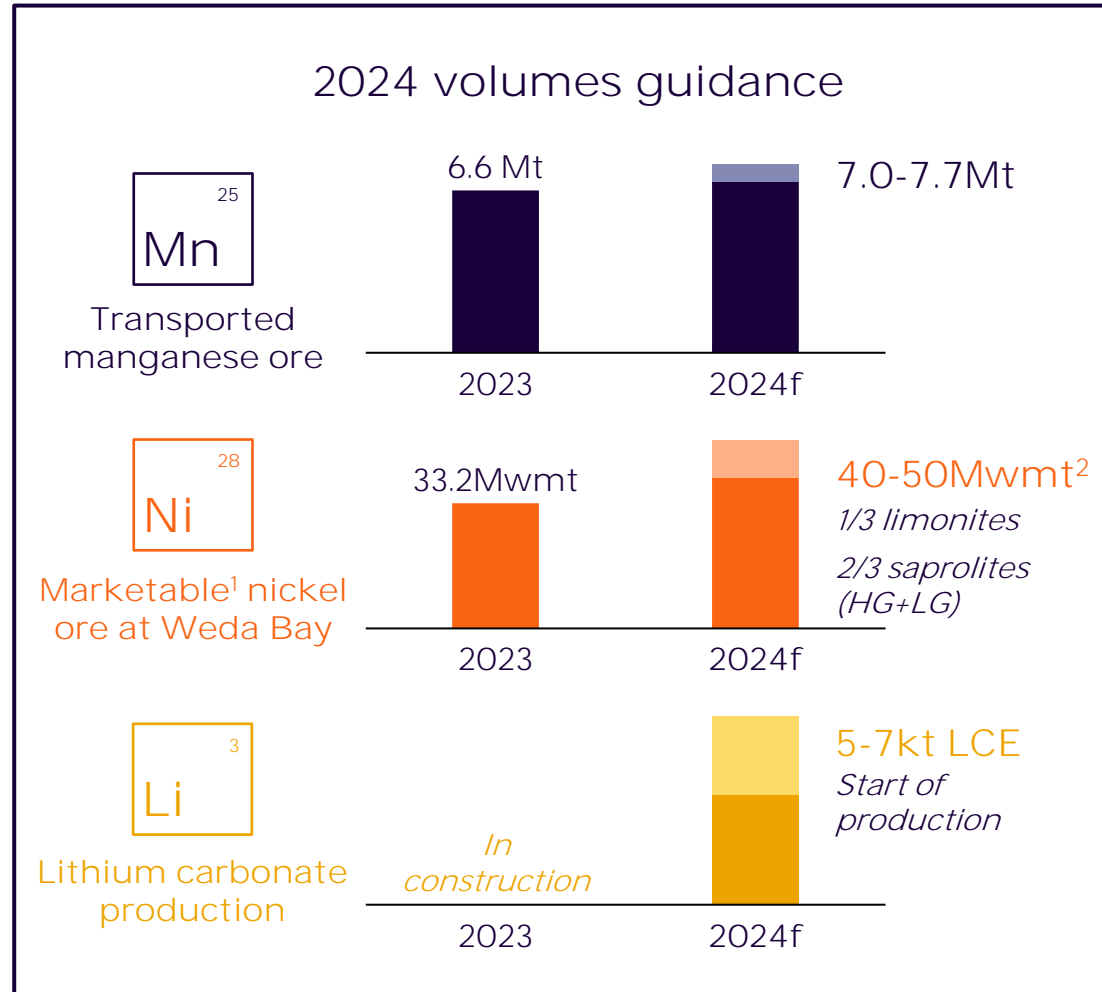
Weda Bay to continue its exceptional ramp-up



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



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



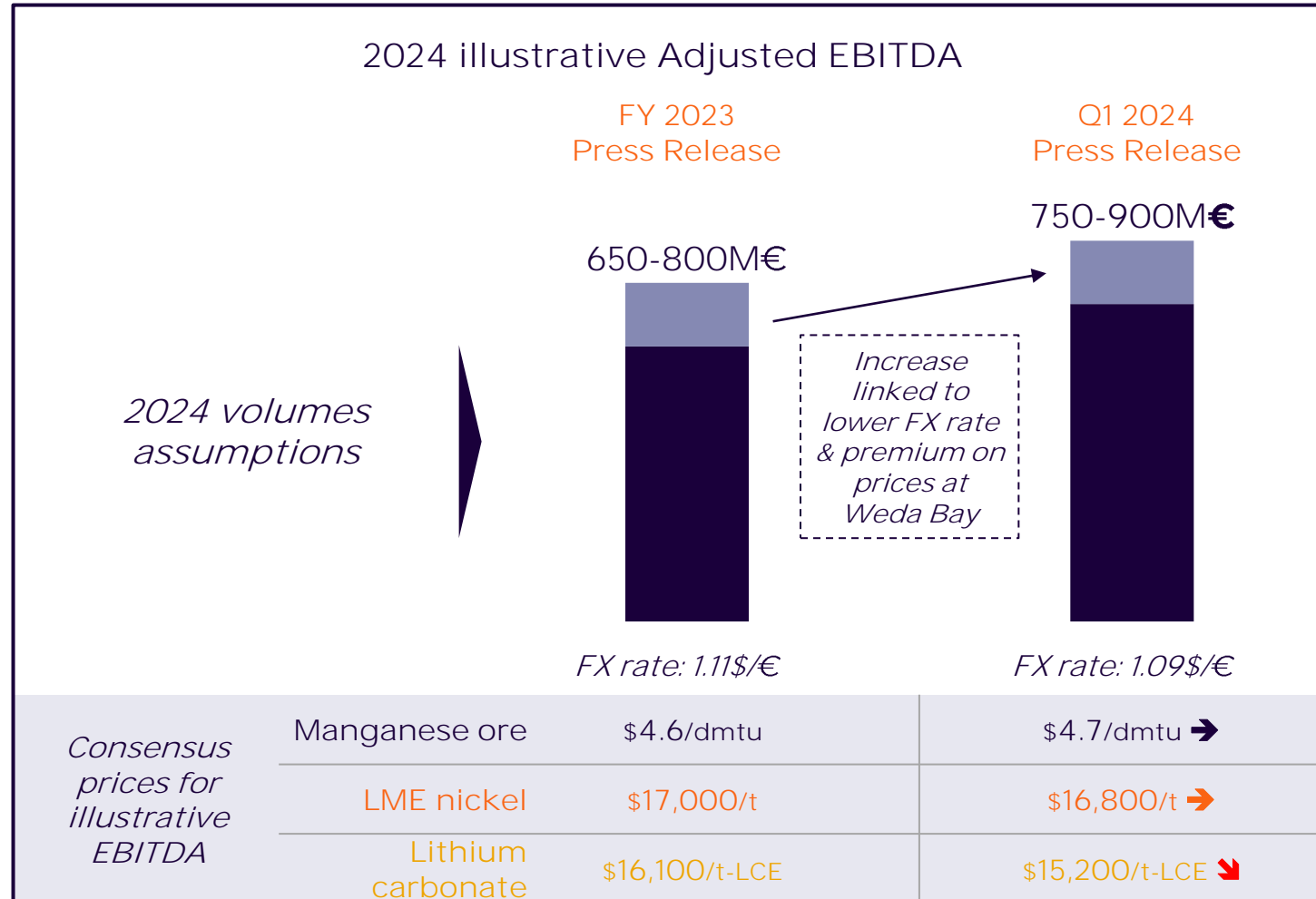
¹ External sales only

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)

Supply side shortages of Mn ore give price upside not yet reflected in the current average consensus price for 2024



Market upside Manganese high-grade ore

Current spot price¹ +c.\$1.8/dmtu
 (CIF China 44%) vs. Q1 2024³

Price yearly sensitivity

+\$1/dmtu

Impact on Adjusted EBITDA

c. €255m²

¹ As of May 6, 2024

² For an exchange rate of \$/€1.09

³ Eramet analysis vs Q1 2024 average for market prices = \$4.3/dmtu

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

Pure-play
Mining & Metals

Highest CSR
standards

Well
positioned
on attractive
markets

World-class
asset base
with proven
track record

Robust
financials
enabling
growth



Appendices

Q1 2024 turnover breakdown

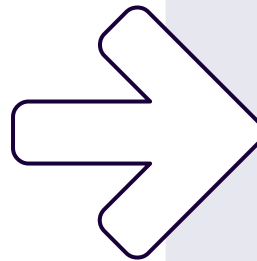
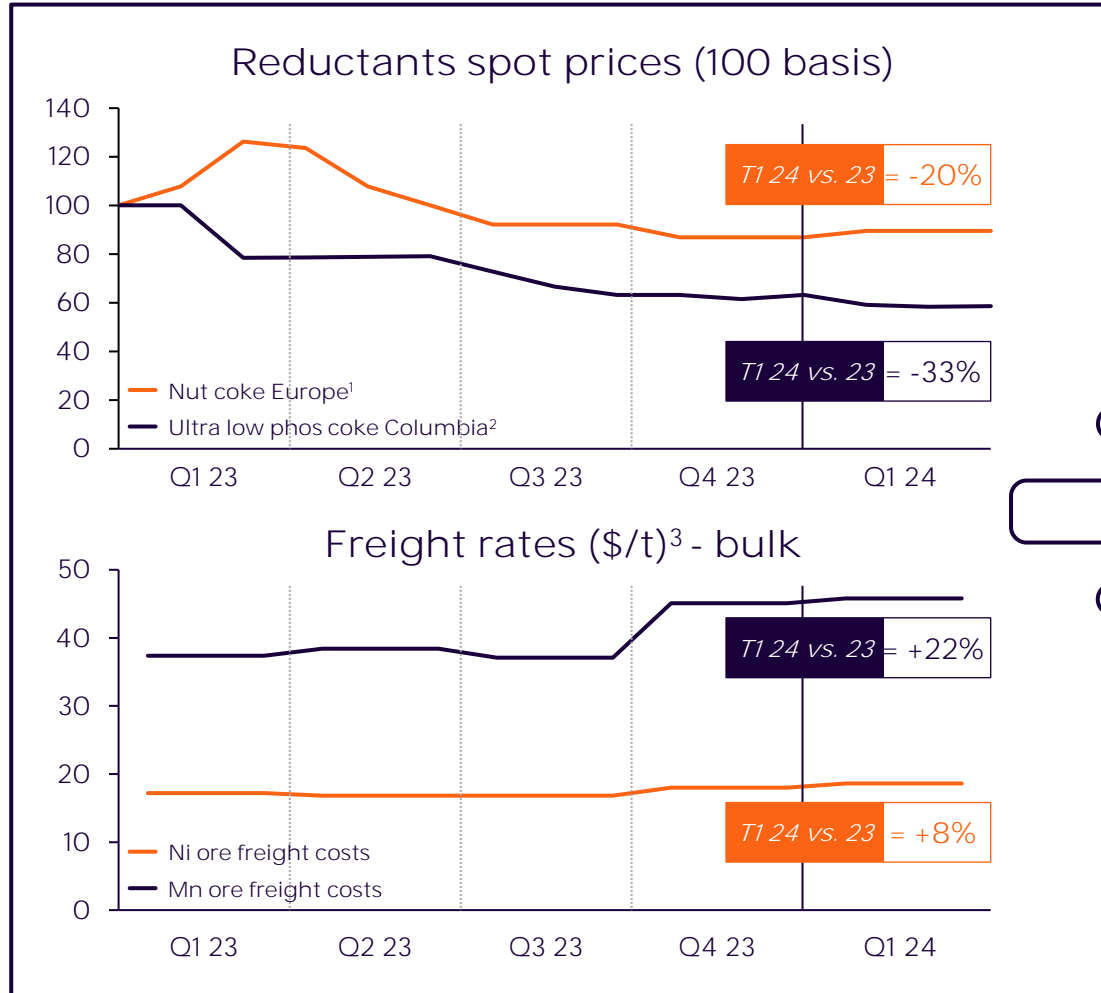
| €M | Q1 2024 | Q1 2023 | Chg. YoY | % change YOY | % of Group adj. turnover |
|--|------------|------------|-------------|--------------|--------------------------|
| Manganese | 448 | 440 | +8 | +2% | 59% |
| Manganese ore | 254 | 209 | +45 | +22% | 33% |
| Manganese alloys | 193 | 231 | -38 | -16% | 25% |
| Nickel adjusted¹ | 259 | 459 | -200 | -44% | 34% |
| Share in Weda Bay (38.7%, excl. offtake) | 106 | 169 | -63 | -37% | 14% |
| Weda Bay (offtake Eramet) | 32 | 47 | -15 | -32% | 4% |
| SLN ² | 121 | 243 | -122 | -50% | 16% |
| Mineral sands | 52 | 44 | +8 | +20% | 7% |
| GCO | 52 | 40 | +12 | +30% | 7% |
| Intra-group eliminations ³ | 0 | -12 | +12 | <i>n.a.</i> | 0% |
| ETI | 0 | 16 | -16 | <i>n.a.</i> | 0% |
| Holding & eliminations | 2 | 1 | +1 | +100% | 0% |
| Group adjusted¹ turnover | 761 | 944 | -183 | -19% | 100% |

¹ Turnover adjusted to include the proportional turnover of PT Weda Bay Nickel (Eramet's share 38.7%) excluding offtake agreement

² SLN & others

³ Turnover for the sale of ilmenite produced by GCO at ETI

Lower reductants prices, while sea freight prices under upward pressure



Reductants

- ▶ Sharp drop in spot prices for reductants in Q1 24 vs. Q1 23, with a positive impact on manganese alloy margins

Energy

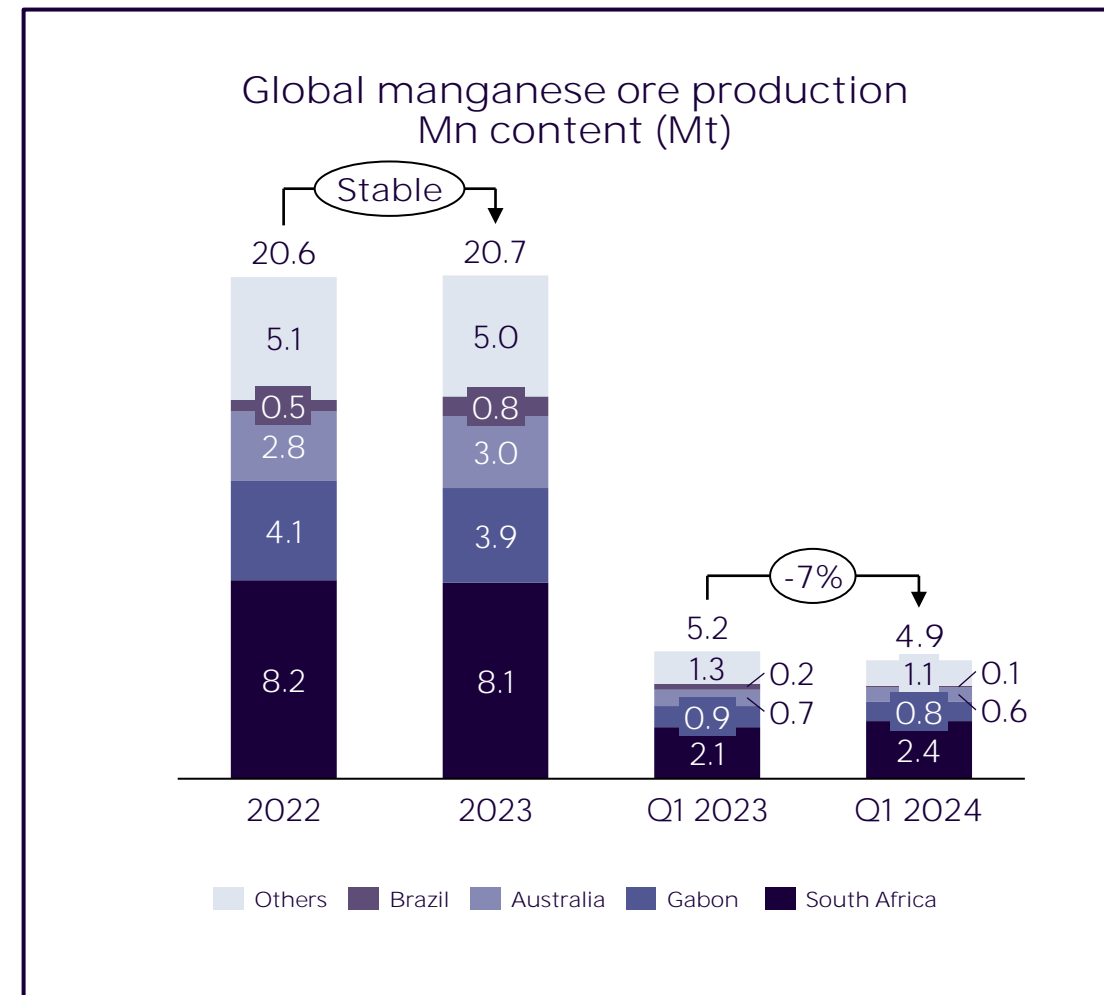
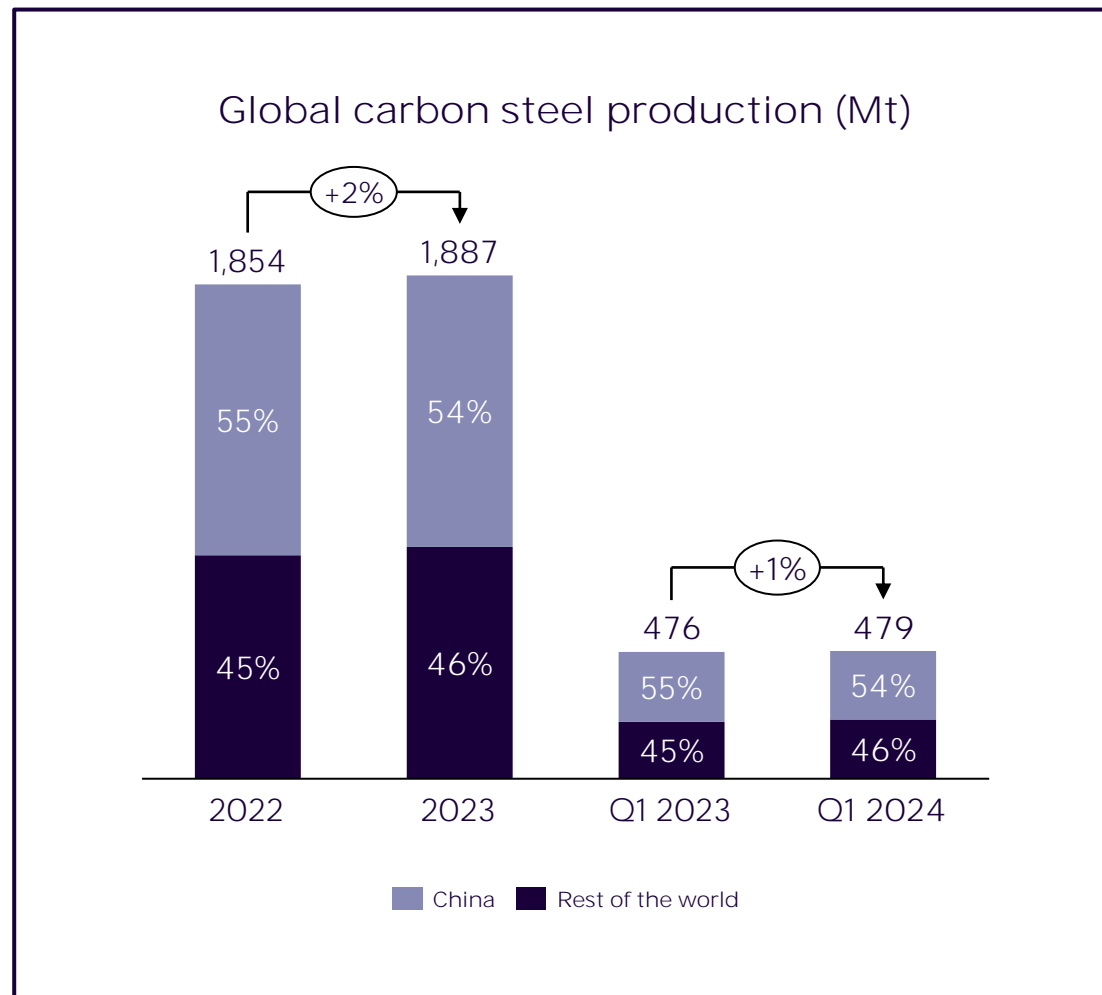
c.80% of the Group's electricity needs hedged through long-term supply contracts, especially in Norway

Freight

- ▶ Higher sea freight prices vs. Q1 23, particularly for bulk manganese ore, reflecting higher rates and fuel costs

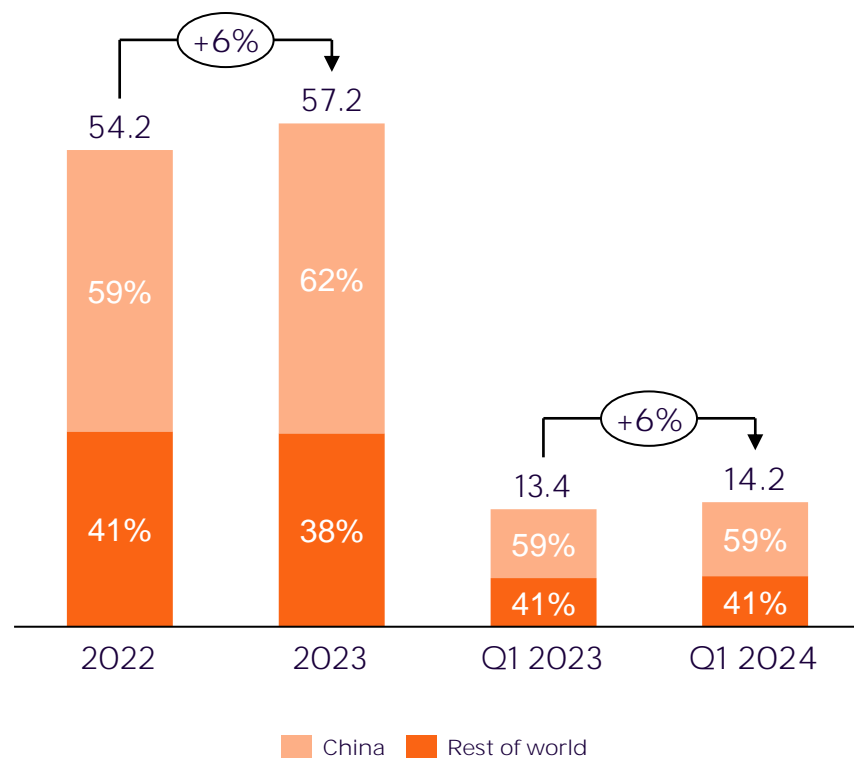
¹ Source: Resources-net CAMR, nut coke spot price, Europe
² No index, data is based on actual price of product as negotiated
³ Source: Eramet analysis

Global carbon steel & manganese ore production

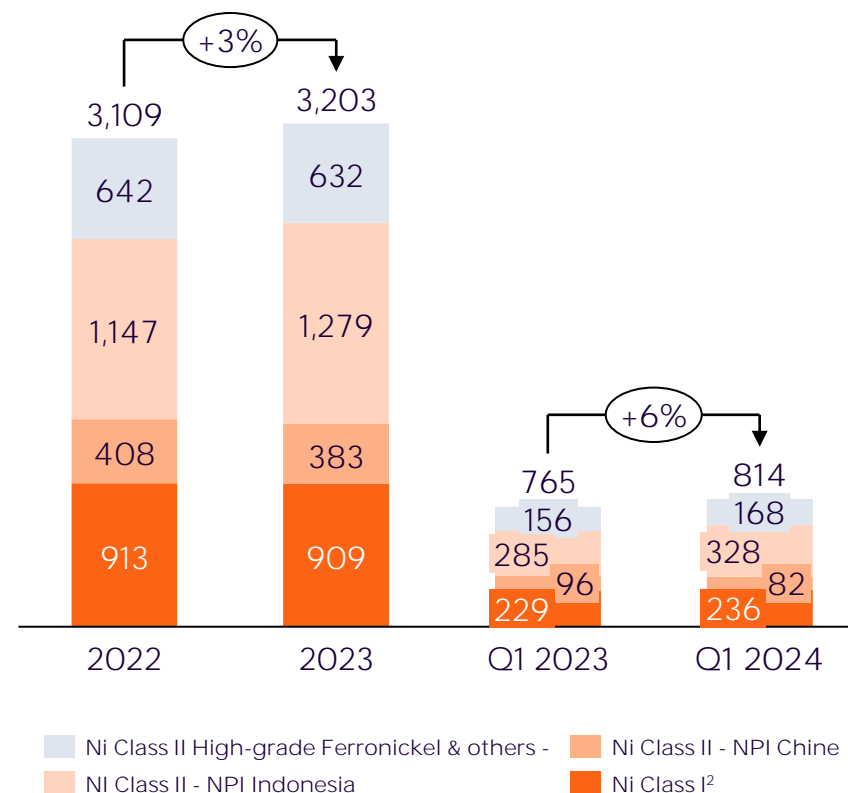


Global stainless steel & primary nickel production

Global stainless steel production (Mt)¹



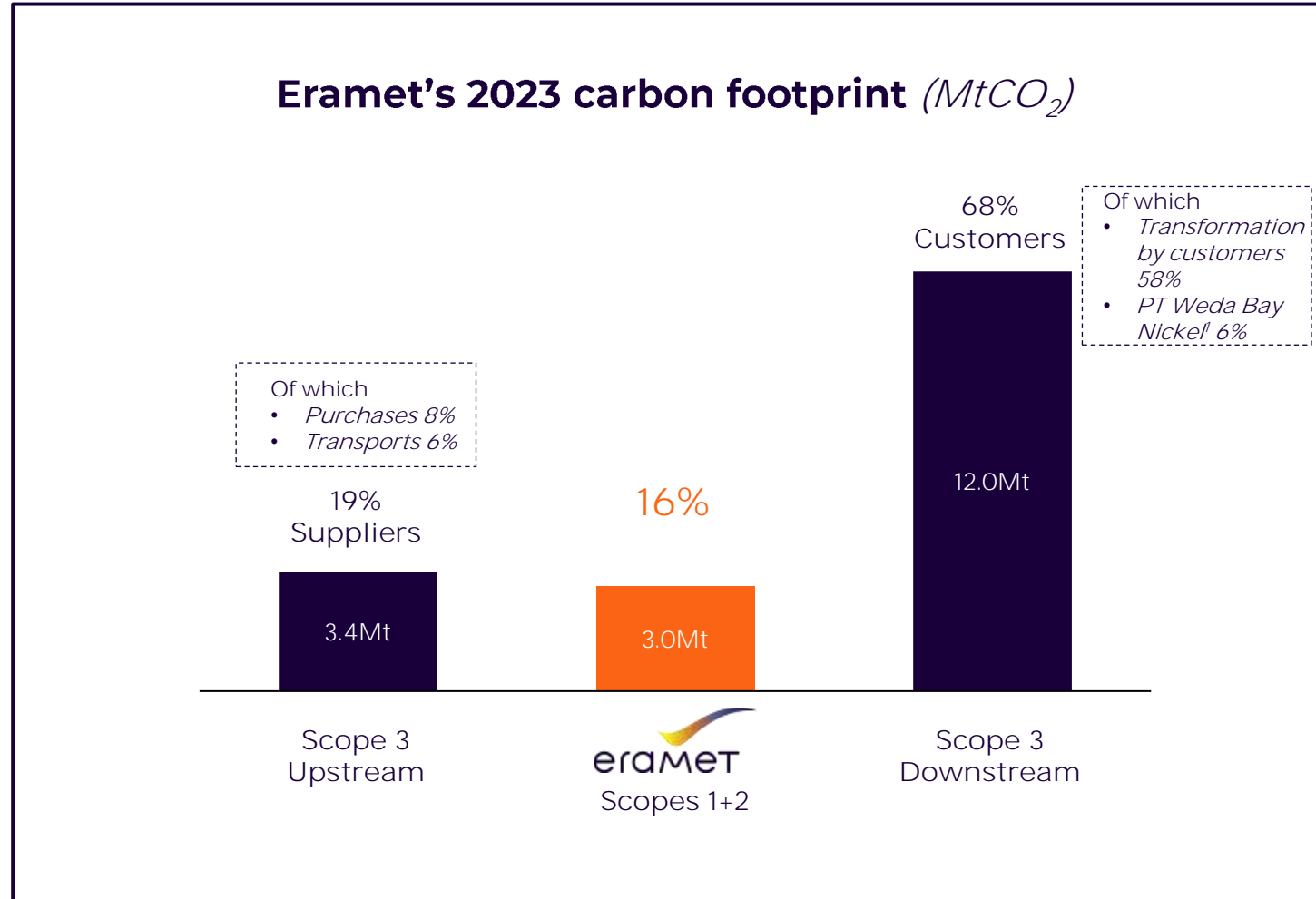
Global primary nickel production (kt)¹ (excl. recycling)



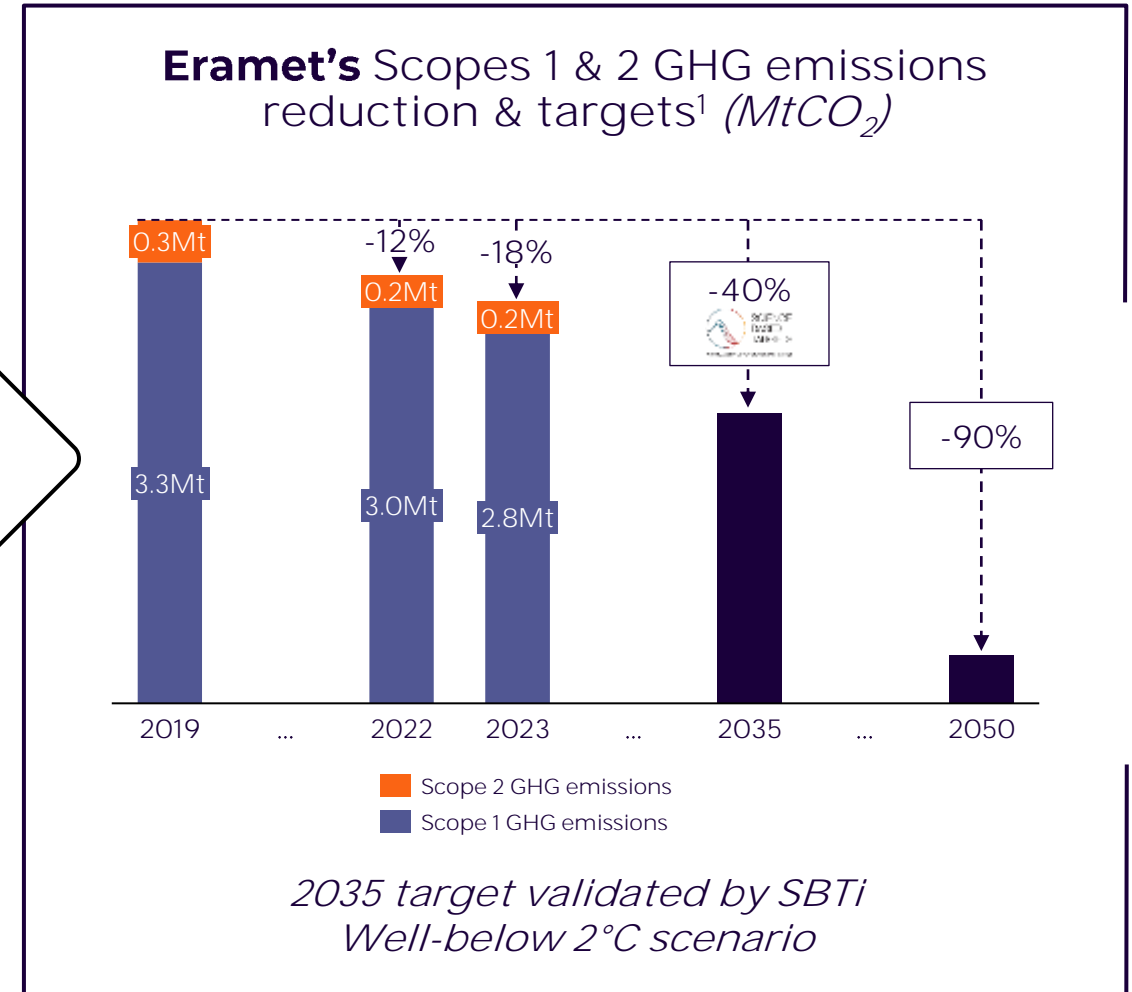
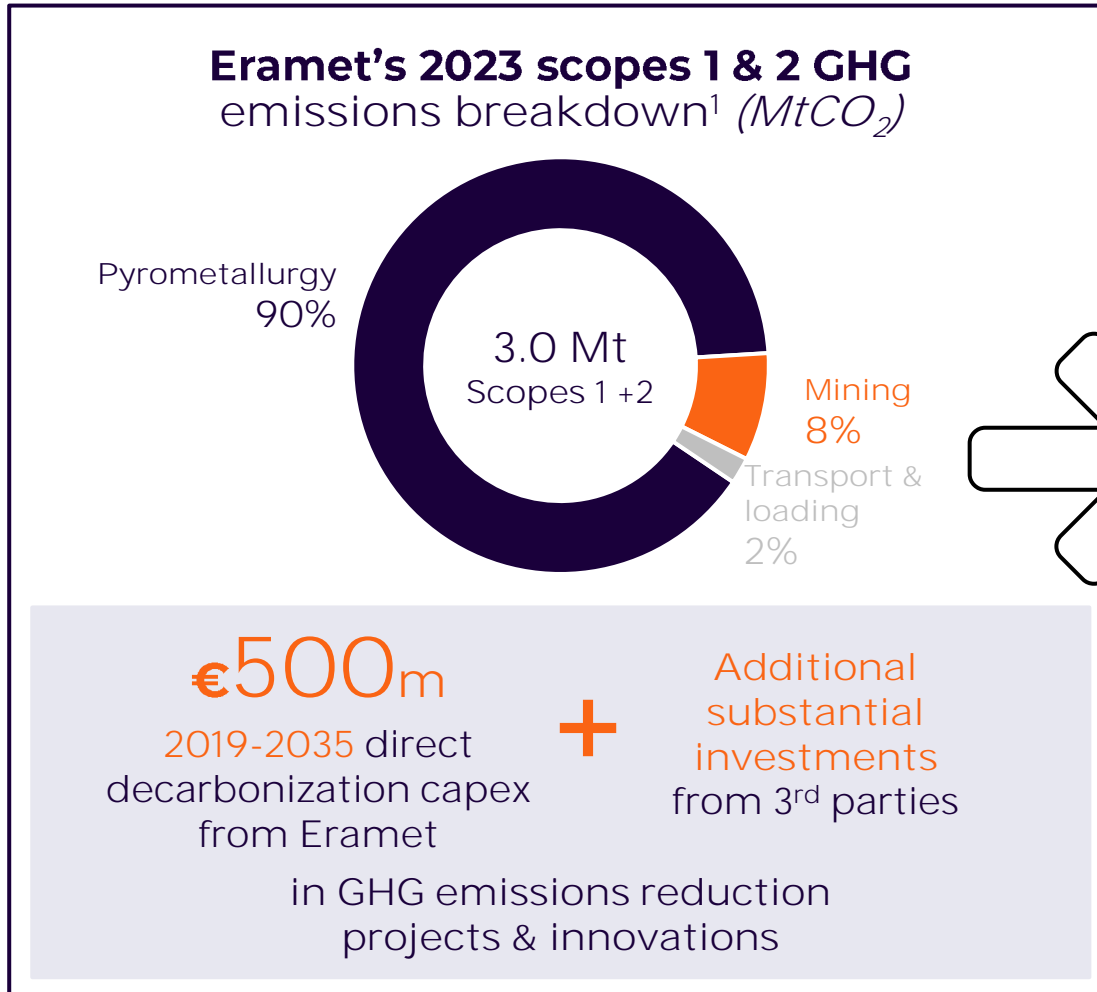
An aerial photograph of a dense, green forest. A dirt road winds through the trees in the center. A dark blue, semi-transparent diagonal band runs across the lower half of the image. In the top left corner, there are thin, curved lines in yellow and red. The text "Highly committed for decarbonization through projects & innovations" is overlaid in white, sans-serif font across the middle of the image.

Highly committed for decarbonization
through projects & innovations

Eramet's carbon footprint: 84% related to Scope 3



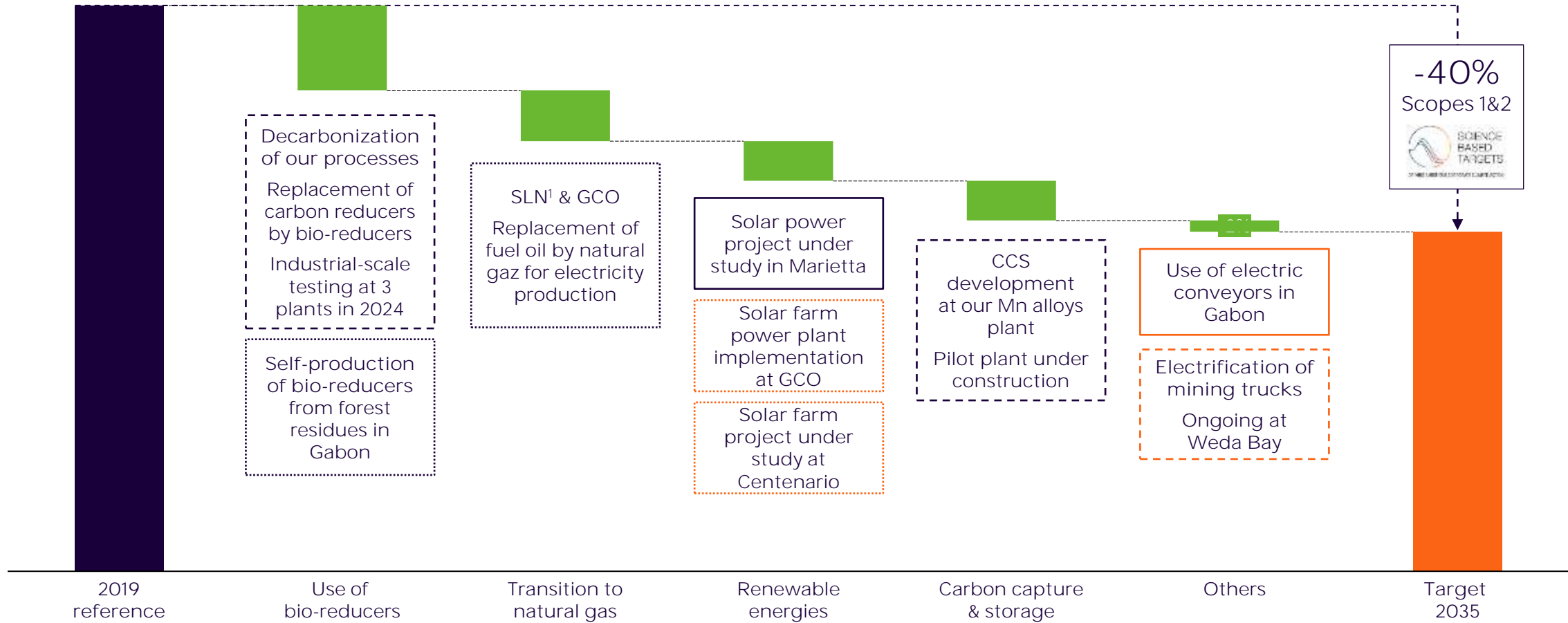
90% of the Group's direct GHG emissions come from pyrometallurgy



Decarbonization levers tailored to **Eramet's** challenges

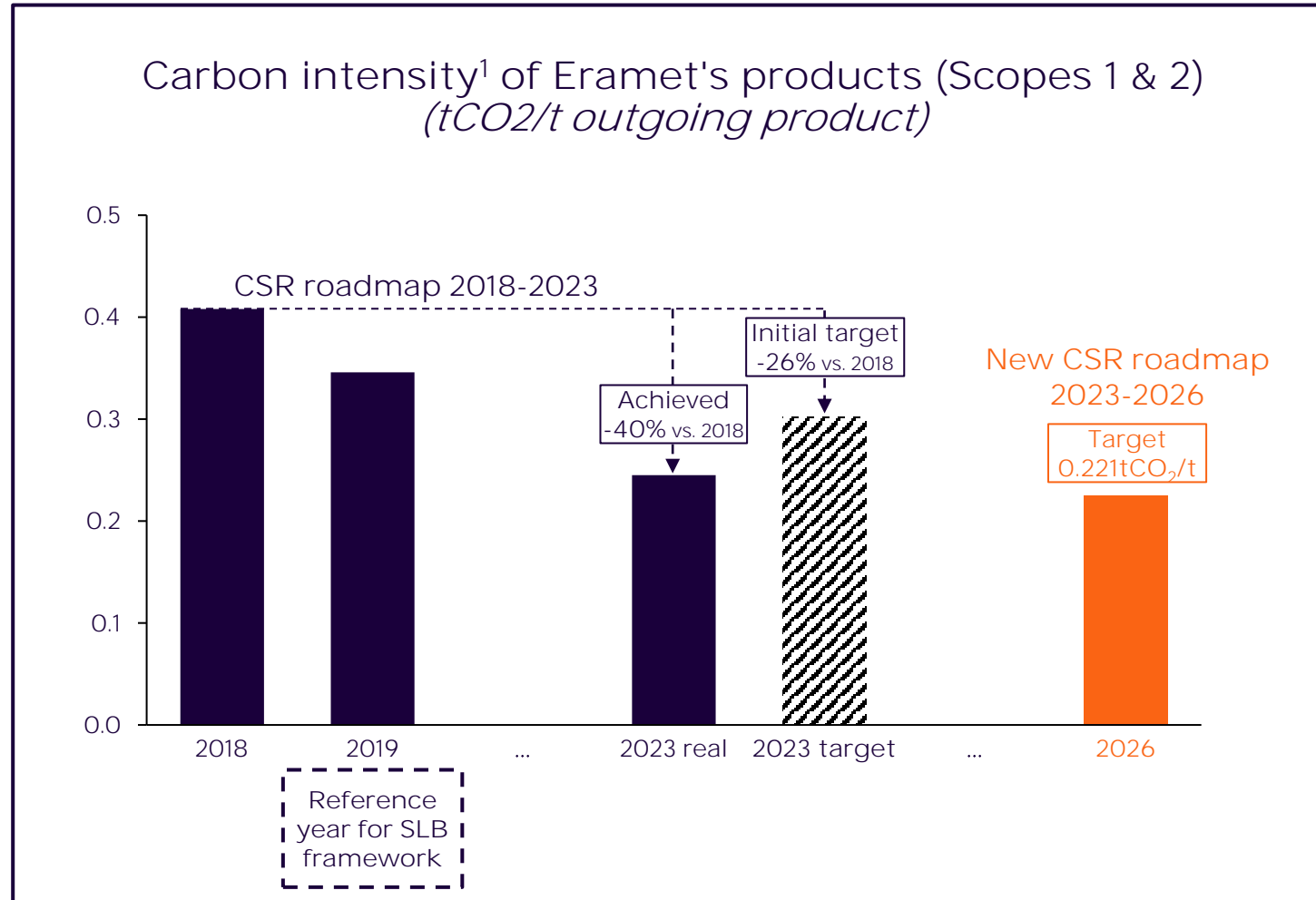
Pyrometallurgy (c.90% of energy consumption & GHG emissions)
 Mining (c.10% of energy consumption & GHG emissions)

Realized Implementation / industrialization ongoing
 Project or under consideration



¹ Projet under study. To be assessed in the context of the Pacte Nickel for New Caledonia

Significant decrease in the carbon intensity of the Group's products since 2018



➔ 2023 target surpassed

-40% achieved

vs. -26% initial target

▶ Increase of mining activities, less emissive than pyrometallurgy

▶ Improvement thanks to energy efficiency & decarbonization actions

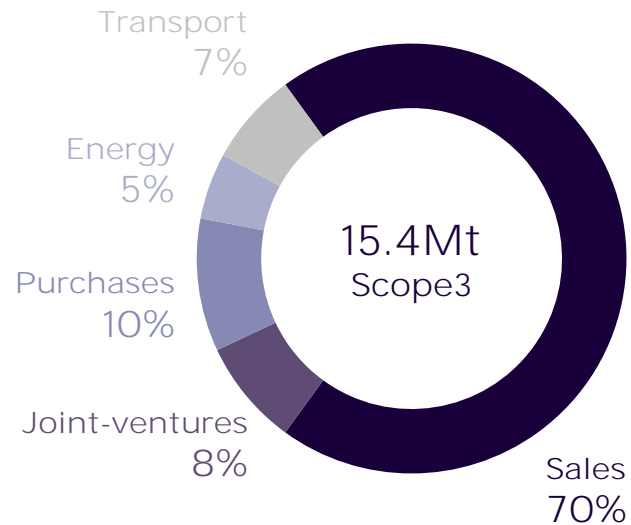
SLB² financing framework

-35% target in 2025
vs. 2019 (Carbon intensity)

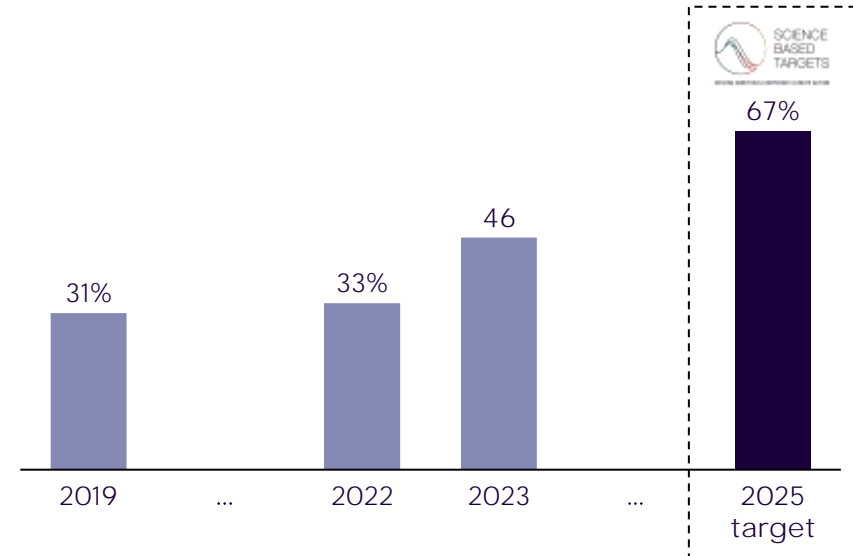
-40% target in 2030
vs. 2019 (Carbon intensity)

Supporting **Eramet's** value chain in reducing its emissions

Eramet's 2023 scope 3 emissions breakdown (MtCO₂)



Engaging with our value chain on Scope 3




eramet
commitment

67% of its suppliers and customers by emissions to have decarbonization targets consistent with the well-below 2° scenario of the Paris Agreement

➔ SLB financing framework

CONTACTS

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