



2024

Full Year Results

February 20th, 2025

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Introduction

01



eramET

In a challenging environment, Eramet confirmed its resilience, while delivering on its strategic roadmap

Withstanding strong headwinds

thanks to
solid fundamentals & high level of liquidity

Delivering on its strategic roadmap



Challenging price environment: depressed nickel price, high volatility in manganese ore price



Constrained operational performance: permit issues in Indonesia, difficult market conditions in manganese



Positive intrinsic performance driven by overall improved efficiency & higher grade in mineral sands



Cash-positive generation from operating activities, excl. growth capex



Seizing investment opportunity to regain full control of Centenario, Eramet's Tier-one asset in lithium



First lithium carbonate production at DLE plant in Argentina



Addressing SLN's case, now fully funded by French state and no longer impacting the Group's financial performance



Act For Positive Mining: progressing on our **CSR roadmap** while continuing the roll-out of IRMA process on all mining sites

Delivering a consistent operational performance, supported by resilient mining portfolio, to withstand downcycle periods



1. Defined in Appendix 10 – Financial Glossary of the related press release

2. SLN EBITDA corresponding to the sale of ferronickel to Eramet S.A. as well as external sale of nickel ore and others

Cash-positive generation from operating activities; negative Adjusted FCF reflecting growth capex

Capex cash-out¹

€497m

o/w **Growth capex**

€348m

**Buy-back of
Tsingshan's 49.9% in
Centenario**

€663m

Operating cash-flow

+€40m

excl. growth capex

Adjusted FCF¹

-€308m

Net debt²

€1,435m

excl. SLN

Adjusted leverage³

1.8x

after regaining full ownership of
Centenario in Argentina

€1.5/sh Dividend proposed for 2024, in line with 2023

1. Eramet share, net of capital injection from Tsingshan (Centenario) & SLN's financing from French State

2. Excl. SLN Net cash position as of December 31st, 2024 (€138m)

3. Defined in Appendix 10 – Financial Glossary of the related press release

4. Subject to approval at Shareholders' general meeting of May 27th, 2025

Growing in lithium to become the 1st European company to produce battery-grade lithium carbonate at industrial scale

Full ownership of Centenario regained in October

€663m¹ net cash-out
Buy-out of Tsingshan's interest

Counter-cyclical transaction
at a low cycle period

All cash financed
using available liquidity

Limited premia
to Tsingshan's equity injection²

1st lithium produced, now focusing on ramp-up

December 2024
1st lithium produced
at Centenario in Argentina

12-month ramp-up

24kt-LCE
Nameplate capacity

1st quartile positioning
on cash cost curve

>75kt-LCE long-term potential capacity: scope & timing for future expansions currently under review

1. €\$699m

2. \$619m since 2021, to fund the project development and construction costs



Progressing on our “Act for Positive Mining” demanding CSR roadmap

Care for people



Safety as #1 priority

0.7 TRIR¹ in 2024
2024 target <1
vs. **2.6** industry average²

2 fatal accidents
with PT WBN contractors



Diversity

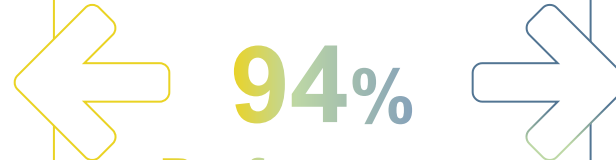
27.4% of women managers
at all sites (2024 target >27%)



Eramet Beyond

1,847 additional jobs supported
through “Women for Future” & “Terre d’Ako”

291 young people assisted
through secondary & higher scholarships



94%

**Performance
in 2024**

IRMA

*Continued roll-out at
mining sites*

Transform our value chain



Value chain commitment

62% committed to decarbonization trajectories in
line with the Paris agreement
Scope 3



Decarbonation of metallurgical activities

1st

tests of bio-reductants in Mn alloys

Partnership with LanzaTech for the capture & use of
CO₂ (CCU) in ethanol production



Carbon intensity reduction

0.27 tCO₂/t 2024 carbon intensity

Trusted partner for nature



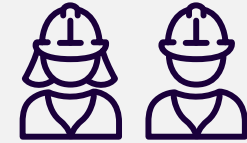
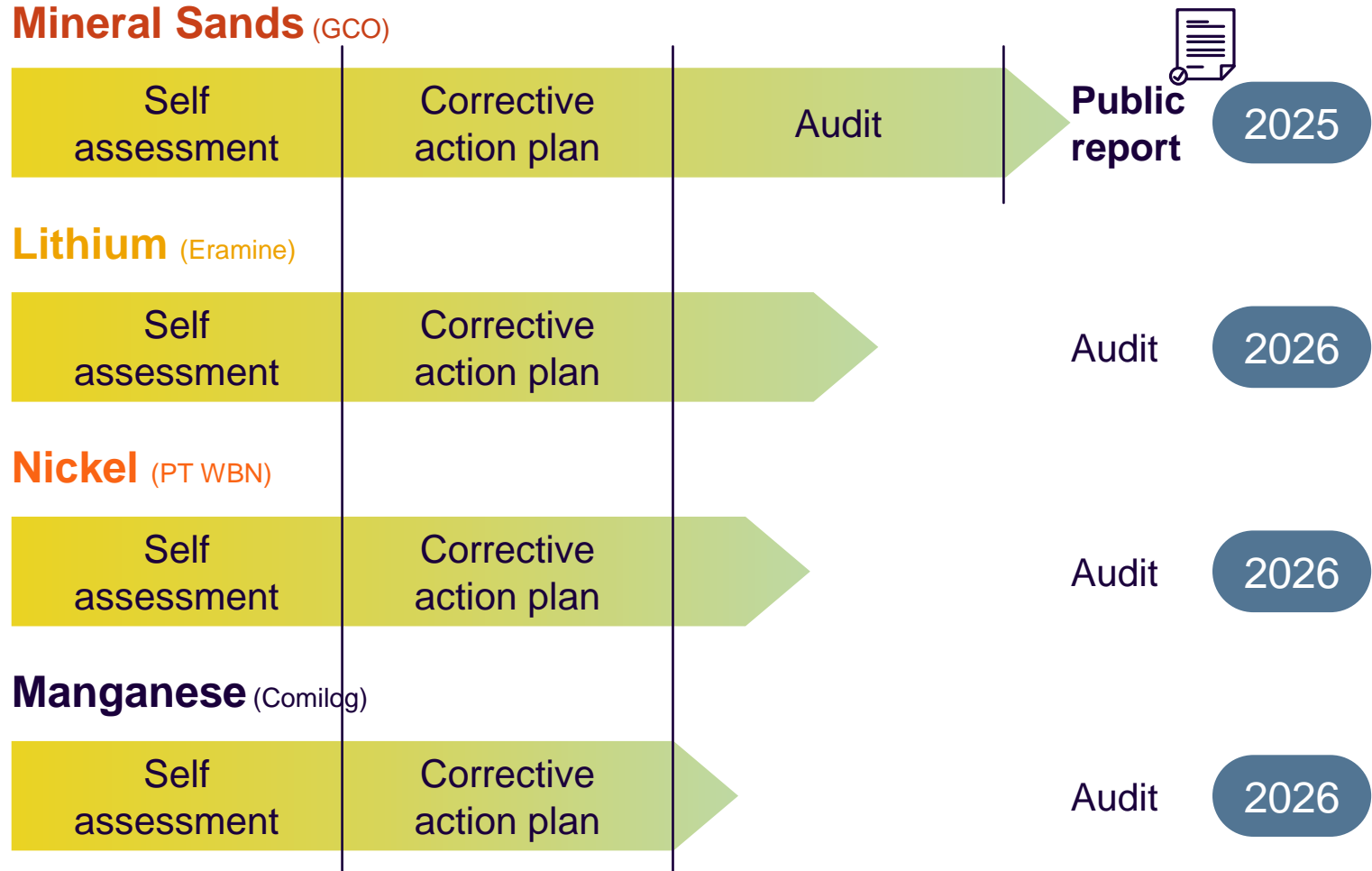
Eramet's
commitments
confirmed by

act4nature
international

**BUSINESS
FOR NATURE**

1. TRIR = number of lost-time and recordable injury accidents for 1 million hours worked
2. ICMC Safety Performance Report 2023 published in July 2024

IRMA¹: continued roll-out at mining sites, with first audit report to be released at GCO in 2025



Teams ramped up on all sites

All aboard a transformative journey towards :

- Proactiveness
- Collaboration
- Transparency

...and CSR Excellence

1. Initiative For Responsible Mining Assurance

Financial performance

02



2024 financial performance

€m	2024	2023
Adjusted turnover (excl. SLN)¹	3,377	3,618
Sales	2,933	3,251
Adjusted EBITDA (excl. SLN)¹	814	910
EBITDA	371	347
Current operating income (excl. SLN) ¹	281	291
Net income – Group share	14	109
Net income – Group share (excl. SLN)¹	144	358

€m	31/12/2024	31/12/2023
Net debt	1,297	614
Shareholders' equity	2,139	1,994
Adjusted leverage¹ (Net debt² / Adjusted EBITDA)	1.8x	0.7x
Leverage (Net debt / EBITDA)	3.5x	1.8x
Gearing (Net debt / Shareholders' equity)	61%	31%

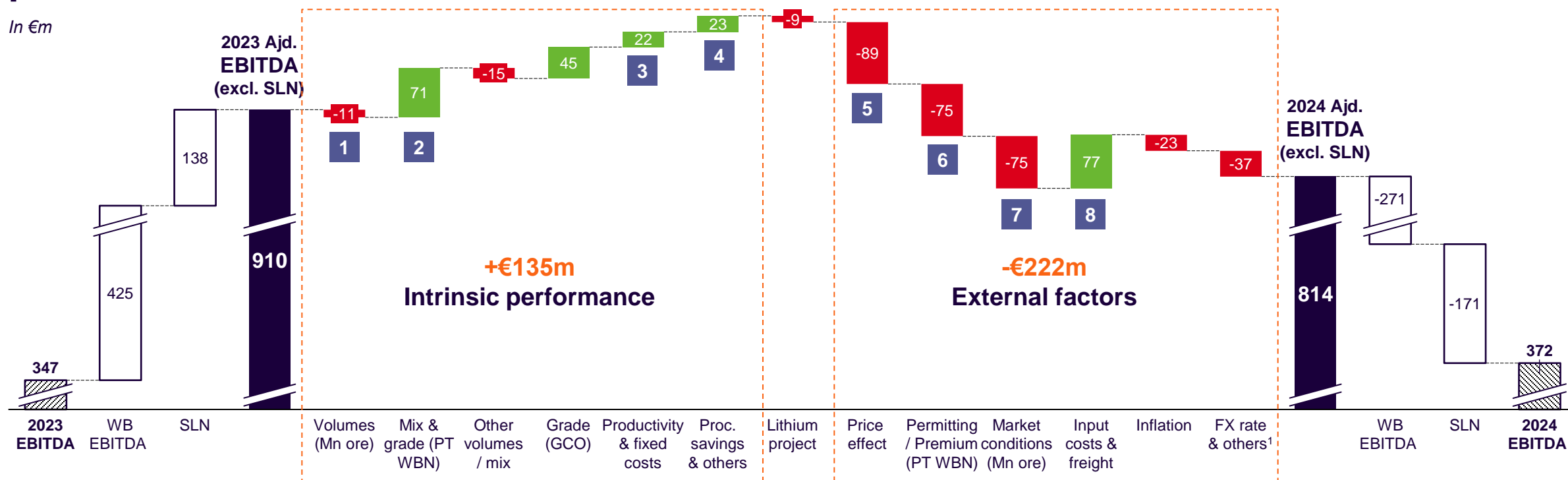
1. Defined in Appendix 10 – Financial Glossary of the related press release

2. Net debt adjusted from SLN net cash position at 31 Dec.2024 '(€138m)



Overall depressed price environment & constrained volumes weighing on performance

In €m



- 1** Operating conditions in Gabon negatively impacted by logistic issues, with loading challenges at the port more towards the end of the year²
- 2** Positive mix effect at PT WBN reflecting significantly higher HG saprolites volumes sold vs 2023², albeit lower grade overall
- 3** Overall improved efficiency in our operations
- 4** o/w procurement savings (+€13m), mainly reductant & indirect materials

- 5** o/w Mn ore (+€119m); Mn alloys (+€11m); PT WBN (-€191m); GCO (-€27m)
- 6** PT WBN permit/premium net impact, limited in H2 2024 (-€6m) vs. in H1 (-€69m) thanks to higher premium on HPM floor price²
- 7** Negative impact mostly due to Mn HGO market closure in Q3 and related 3-week halt at Moanda mine in Q4
- 8** o/w lower input cost (+€105m, mainly reductants) and higher freight costs (-€28m)

1. o/w €35m of scope impact related to the sale of ETI in 2023
 2. See details in slide 26 for Mn, slide 32 for Ni

Net income, Group share (excl. SLN) at €144m

€m	2024	2023
Turnover	2,933	3,251
Current operating income	97	127
Other operating income and expenses 1	-46	-320
Financial result 2	-175	-2
Share in income from associated companies 3	166	295
Pre-tax result	42	100
Income tax	-94	-88
Net income – Continuing operations	-52	12
Net income – Discontinued operations	0	6
Minority interests' share 4	-66	-91
Net income – Group share	14	109
Net income – Group share (excl. SLN)¹ 5	144	358

- 1** o/w:
- in 2024: costs for energy transition development projects (-€22m)
 - in 2023: impairment charge at SLN (-€218m)

- 2** o/w:
- in 2024: cost of net debt (-€118m, +39% vs.2023) reflecting higher costs of new financing, and other financial expenses (-€57m, mainly FX)
 - in 2023: cost of net debt (-€85m), nearly fully offset by other financial income (+€83m, o/w +€119m of restatement of investment in Argentina linked to hyperinflation)

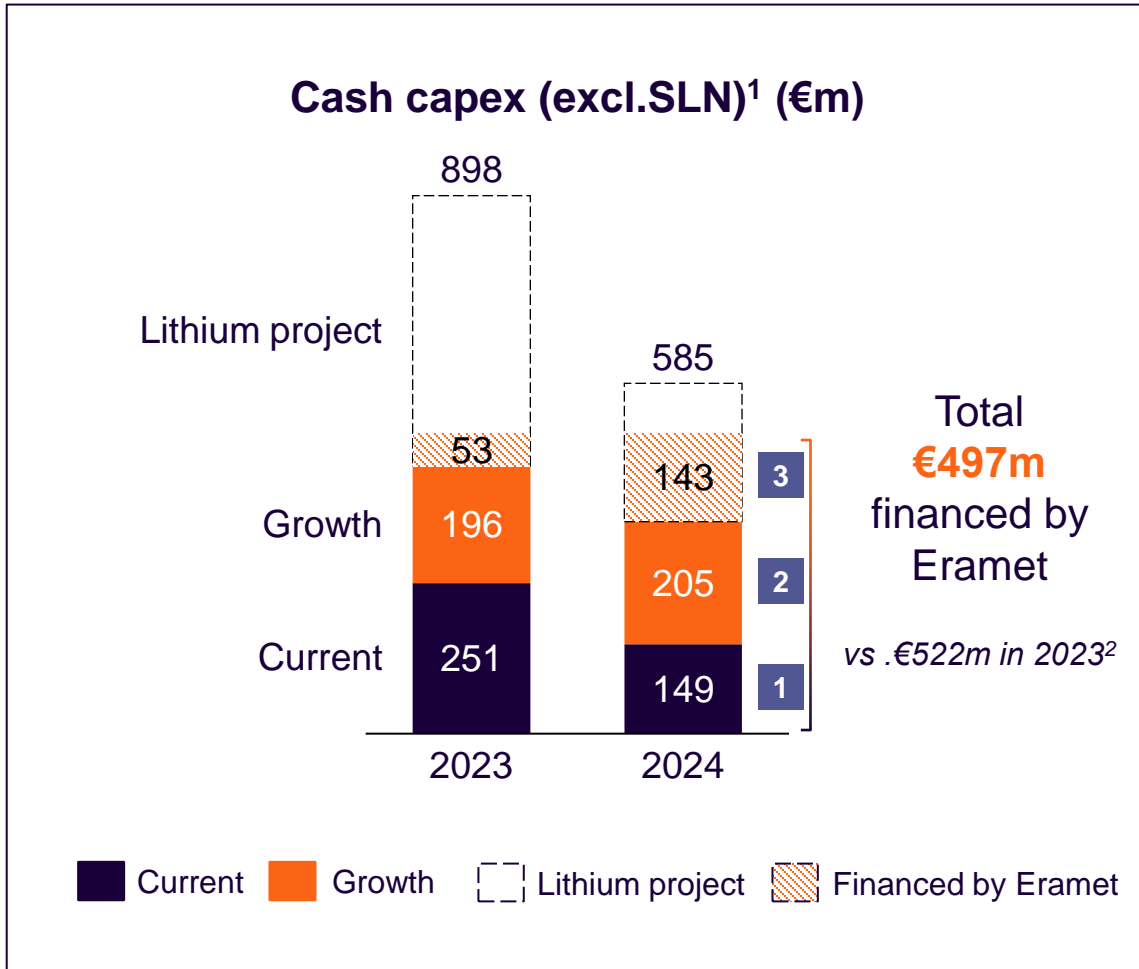
- 3** Eramet share (38.7%) in PT WBN net income, down YoY, mainly reflecting a sharp decline in nickel prices & lower volumes

- 4** o/w SLN (-€102m), offset by Comilog (€62m) and Eramine (-€14m)

- 5** Significantly down vs 2023, considering the decline in EBITDA and the one-off non-cash net income linked to last year's restated investment in Argentina resulting from hyperinflation (c.€120m).

1. Defined in Appendix 10 – Financial Glossary of the related press release

€348m growth capex funded by Eramet in 2024 to sustain and drive growth in manganese & lithium



1 Stringent management of current capex (-c.€60m), in particular in Manganese ore business

Impact of change in scope, following the sale of ETI in 2023 (-c.€40m)

2 Capex to sustain organic growth, o/w:

Manganese ore (€87m)

Transgabonese Renovation Program in Gabon (€78m)

Mineral sands (€40m)

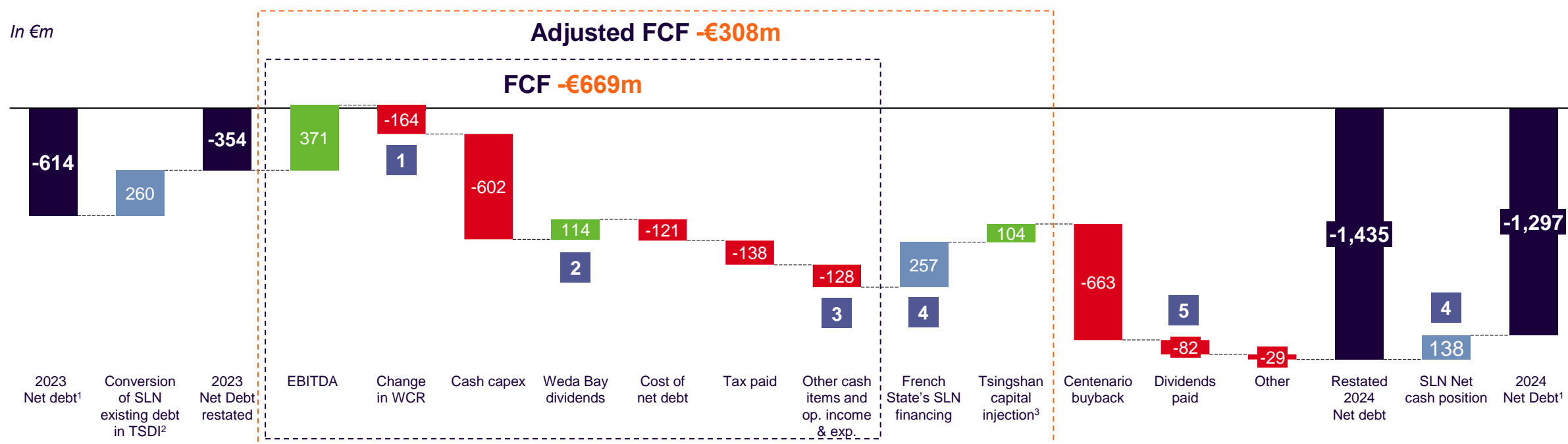
3 Capex to foster strategic greenfield projects

€231m capex for the **Lithium** project, o/w €88m financed by Tsingshan (capital injection)

1. Excluding SLN Capex, fully funded by the French State (€17m and €22m in 2024 and 2023, respectively)

2. Excl. €148m ARS devaluation impact on Centenario project capex

Increase in net debt driven by Centenario's buy-back & continued growth capex



1 o/w change in operating WCR (-€149m), mainly reflecting higher inventory in Mn ore & alloys activities (market conditions)

2 Limited dividends received from PT WBN, due to lower nickel price & constrained volumes sold

3 Incl. environmental guarantee paid by SLN (-€36m) ; adjustment price for ETI & A&D (-€27m)

4 TSDI² subscribed by the French State (€395m) to fund SLN's needs in 2024 and in the first part of 2025

5 o/w 2023 dividends paid to Eramet shareholders (-€43m) & to Comilog minority shareholders (-€39m)

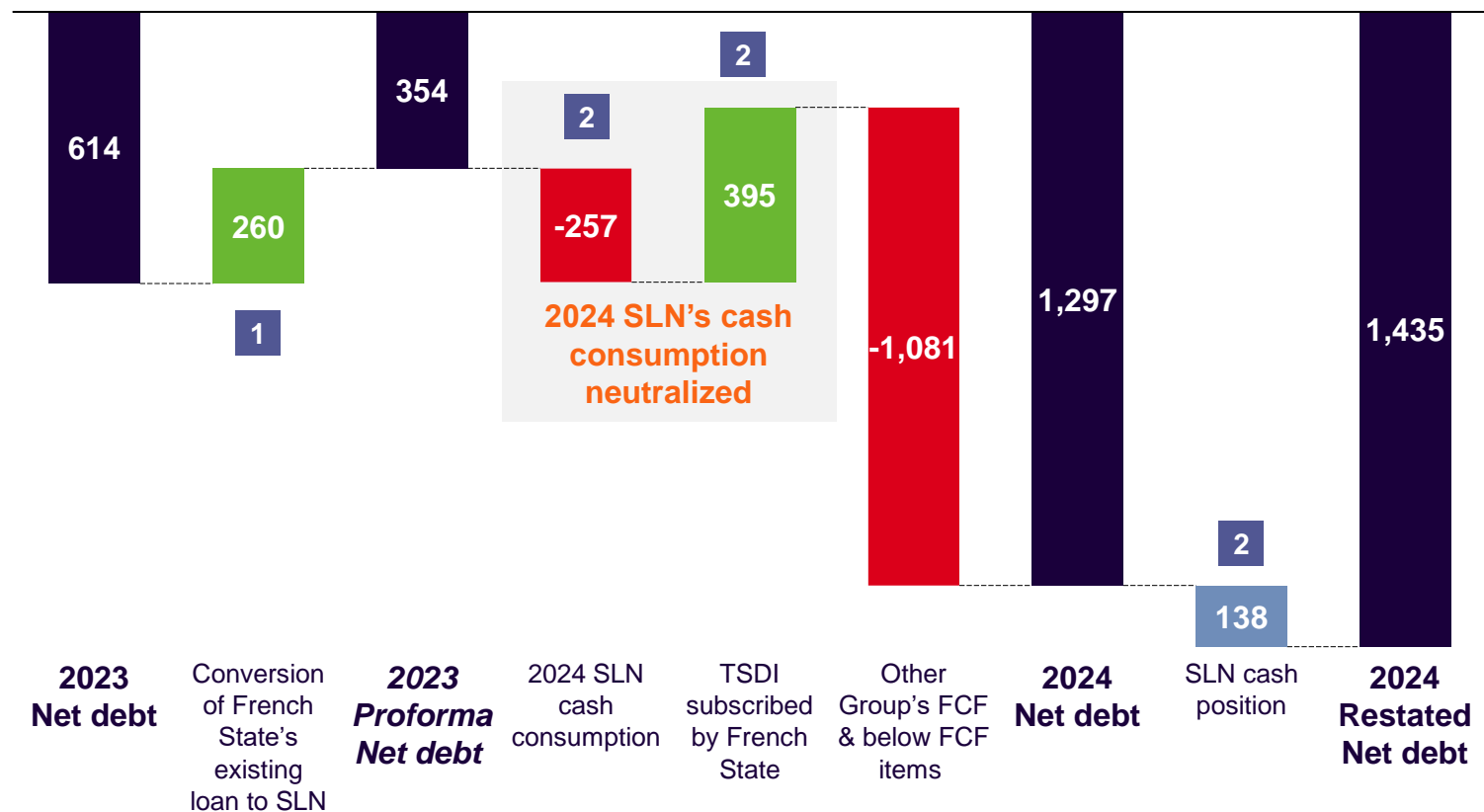
1. Incl. IFRS 16 impact of €84m at 31/12/2024 and €100m at 31/12/2023

2. "TSDI": undated fixed rate subordinated bond (subscribed by the French State to cover SLN's cash needs)

3. Total capital injection of €85m, o/w €70m for capex, €15m for opex & VAT

SLN's cash needs: no impact on Eramet's balance sheet thanks to financing from the French State

In €m



0.8x

2023 Adjusted leverage

0.5x

2023 Proforma Adjusted leverage

1.8x

2024 Adjusted leverage²

1. Undated fixed rate deeply subordinated bonds, "TSDI" in French, accounted as quasi equity
 2. Restated Net debt/ Adjusted EBITDA (excl. SLN)

Eramet no longer financing SLN

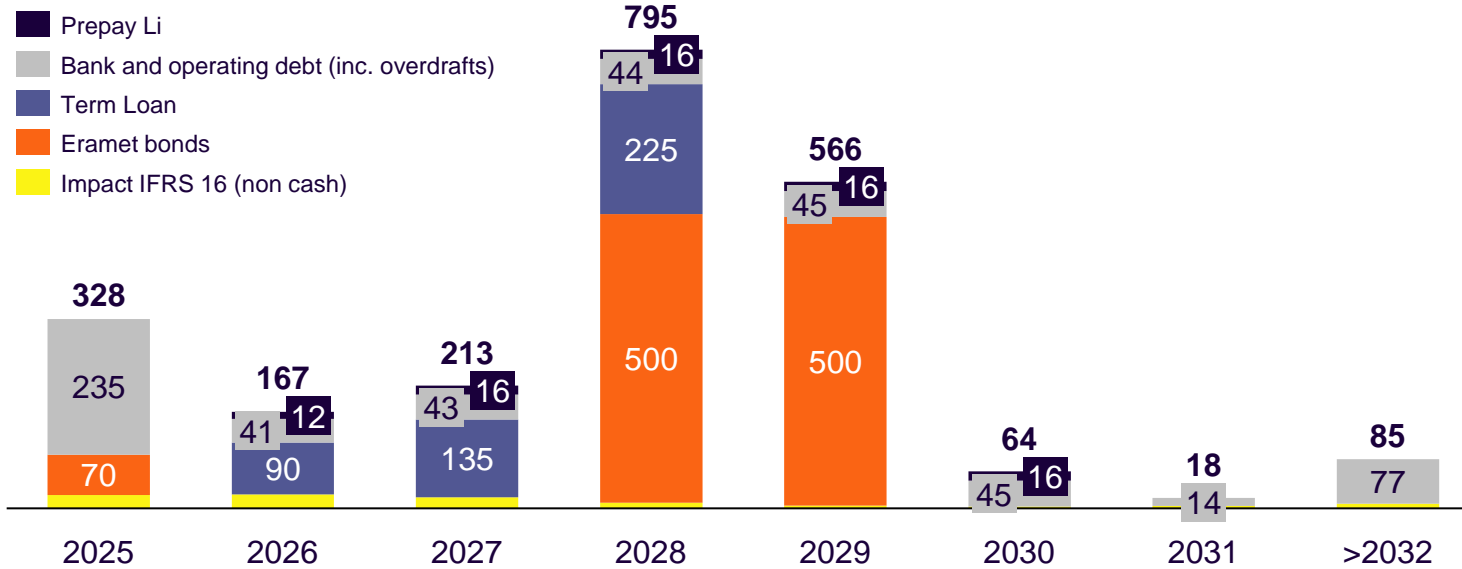
Following agreement signed in April 2024:

1 Conversion of French State's existing loans to SLN (€260m as of Dec. 31st, 2023) into undated (deeply) subordinated bonds ("TSDI"¹)

2 "TSDI" subscribed in 2024 to fund SLN's cash needs for the year (-€257m) and for the first part of 2025

Diversified debt structure with slightly increased average maturity

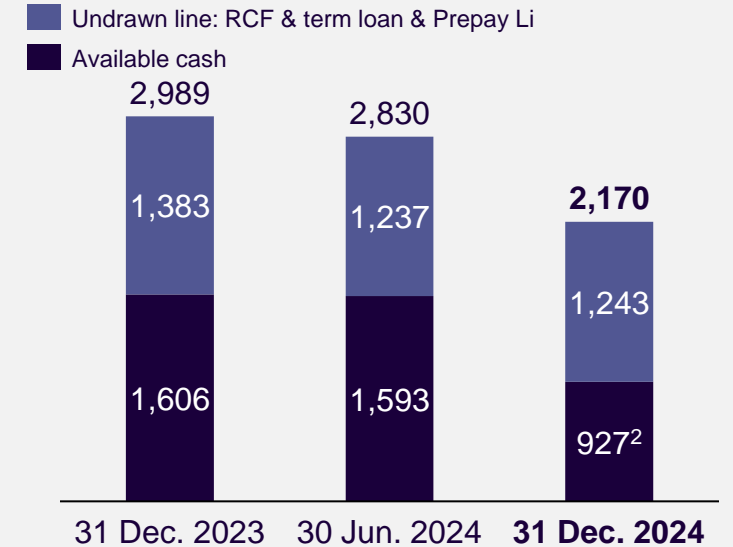
Debt maturity as of 31 Dec 2024 (in €m)



- Group **gross debt** incl. IFRS16 equals **€2,224m** as of December 2024
- €70m** Private Placement Bonds maturing in 2026¹
- Average **maturity** now around **3.2** years in Dec 2024
- c.40%** of gross debt (excl. RCF) at a **fixed rate**

1. But encapsulating an investors' put
2. Incl. SLN cash position of €138m

Group financial liquidity (€m)

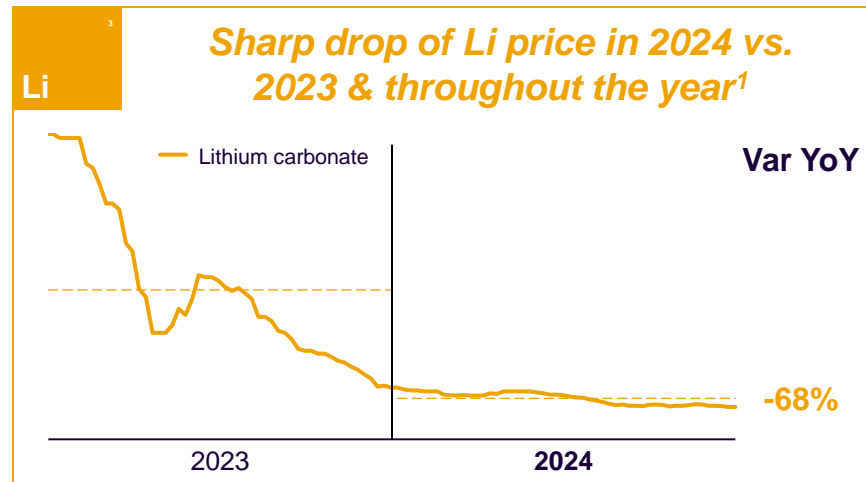
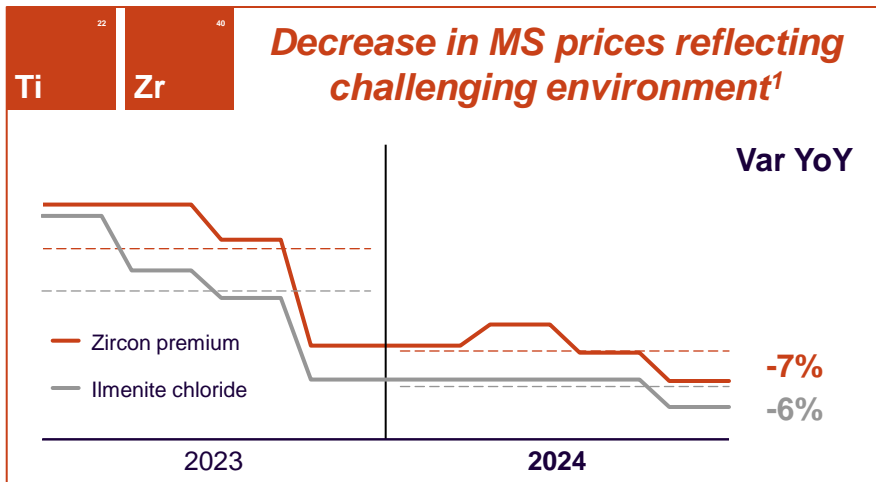
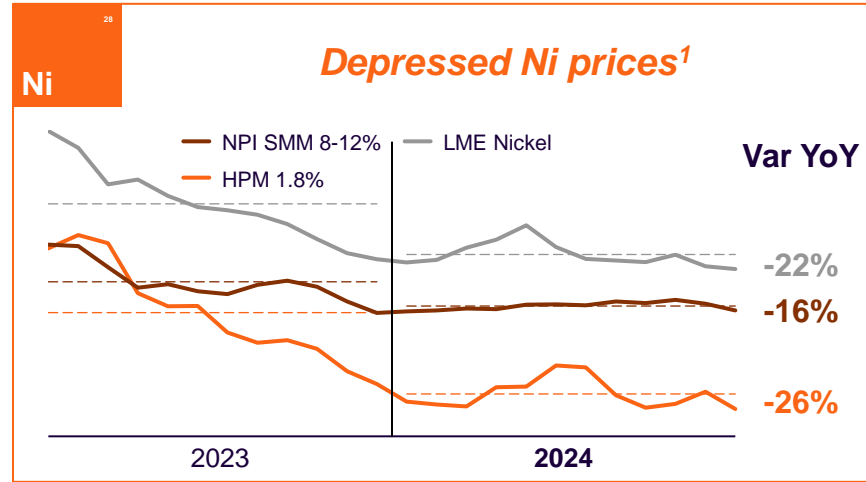
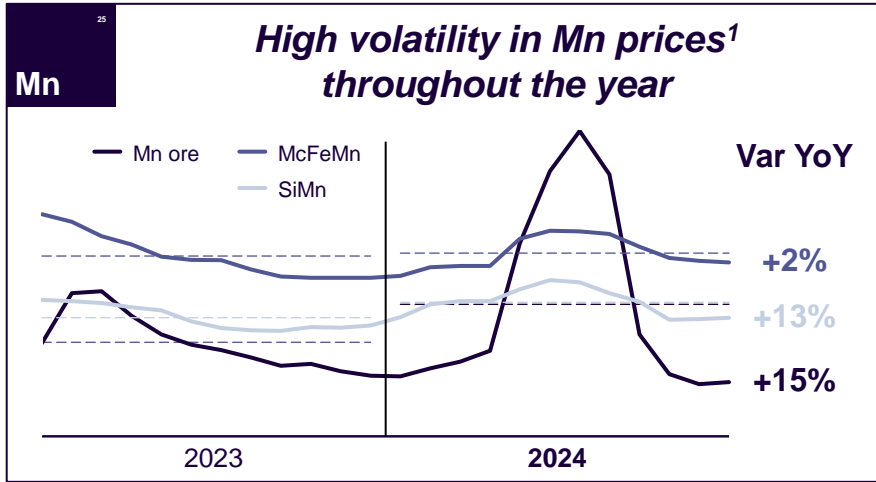


- RCF (€935m)**, o/w **€915m** maturing in 2029 and **€20m** in 2028, undrawn as of December 2024
- Lithium prepayment** financing (**\$400m**), o/w **\$320m** undrawn as of December 2024 (fully drawn early February 2025)

Operational performance

03


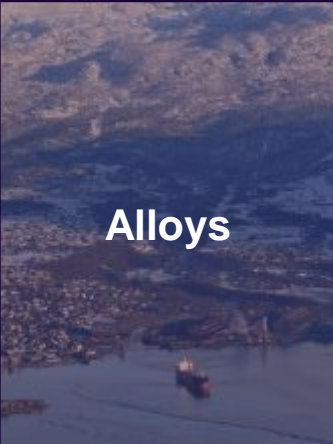
Still challenging market environment in 2024, in a context of a downcycle with prices reaching historical lows end-2024




1. Sources: Mn ore (CRU CIF China 44%), Mn alloys (CRU Spot Prices Western Europe), NPI (SMM), HPM (Indonesian government), Zircon & ilmenite (Eramet), Lithium carbonate (Fastmarkets)



Mixed sales in 2024: constrained by market conditions for manganese & nickel permit issues in Indonesia; record year for mineral sands

Manganese	
 <p>Ore</p>	Production 6.8Mt -8% vs. 2023 External Sales 5.5Mt -7% vs. 2023
	Production 635kt Stable vs. 2023 Sales 632kt -1% vs. 2023
 <p>Alloys</p>	

Nickel	
 <p>PT Weda Bay (ore)</p>	Production limited to 32.0Mwmt o/w 3Mwmt of internal consumption for NPI production External sales 30.3Mwmt -9% vs. 2023

Lithium	
 <p>Centenario</p>	Dec. 24 th , 2024 First lithium carbonate production from Centenario DLE plant in Argentina

Mineral sands	
 <p>GCO</p>	HMC production 883kt +41% vs. 2023
	Ilmenite sales ² 561kt +34% vs. 2023
	Zircon sales 66kt +38% vs. 2023

1. High-grade saprolite & limonite

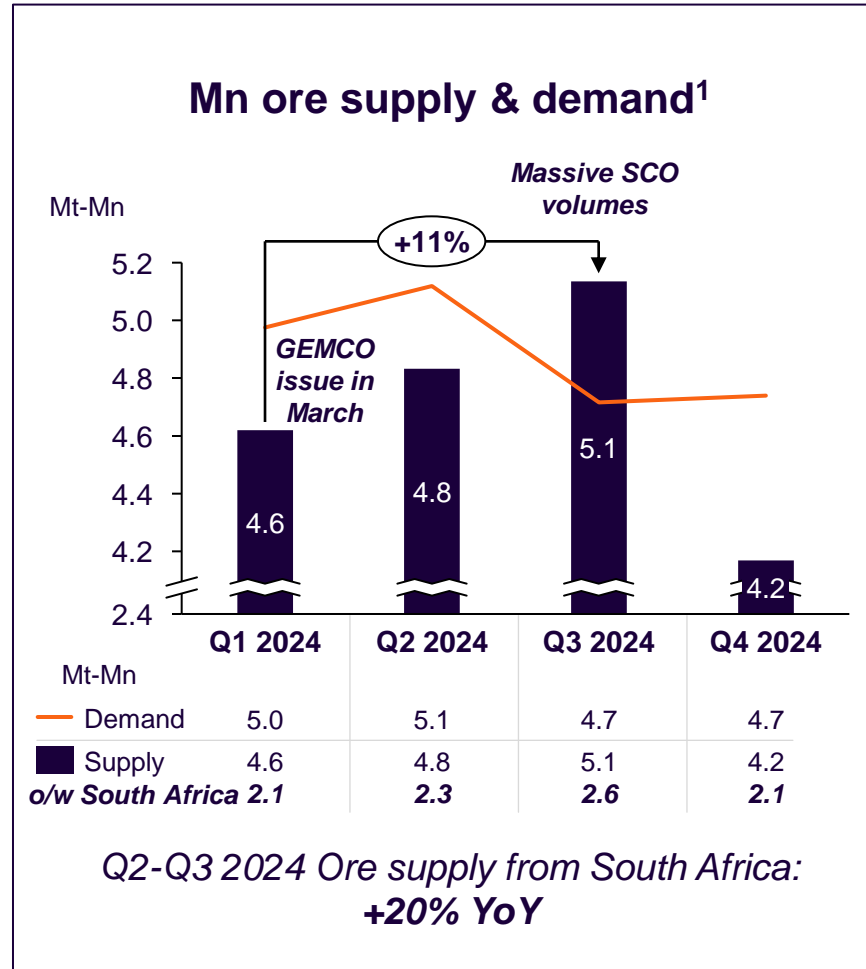
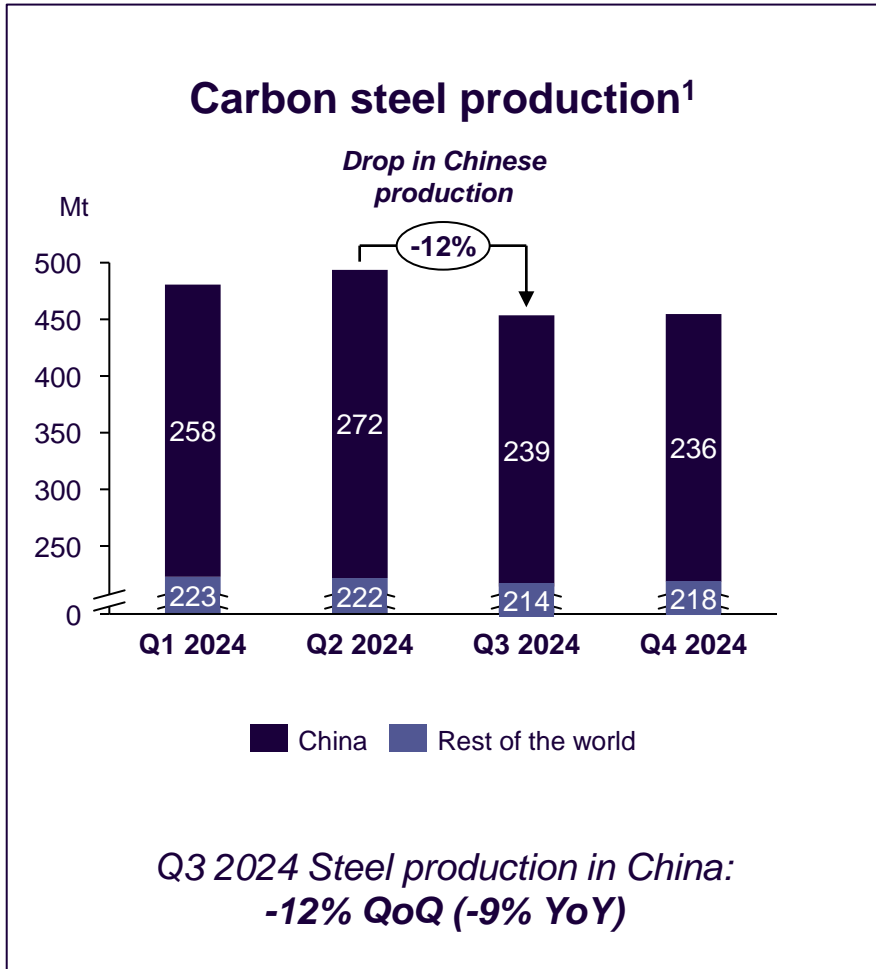
2. At constant scope - Total sales in 2024, external + internal (to ETI) sales in 2023

25

Mn

Manganese

HGO market closure in Q3: consumption of ore has fallen sharply at the time massive SCO volumes reached China



Carbon steel production

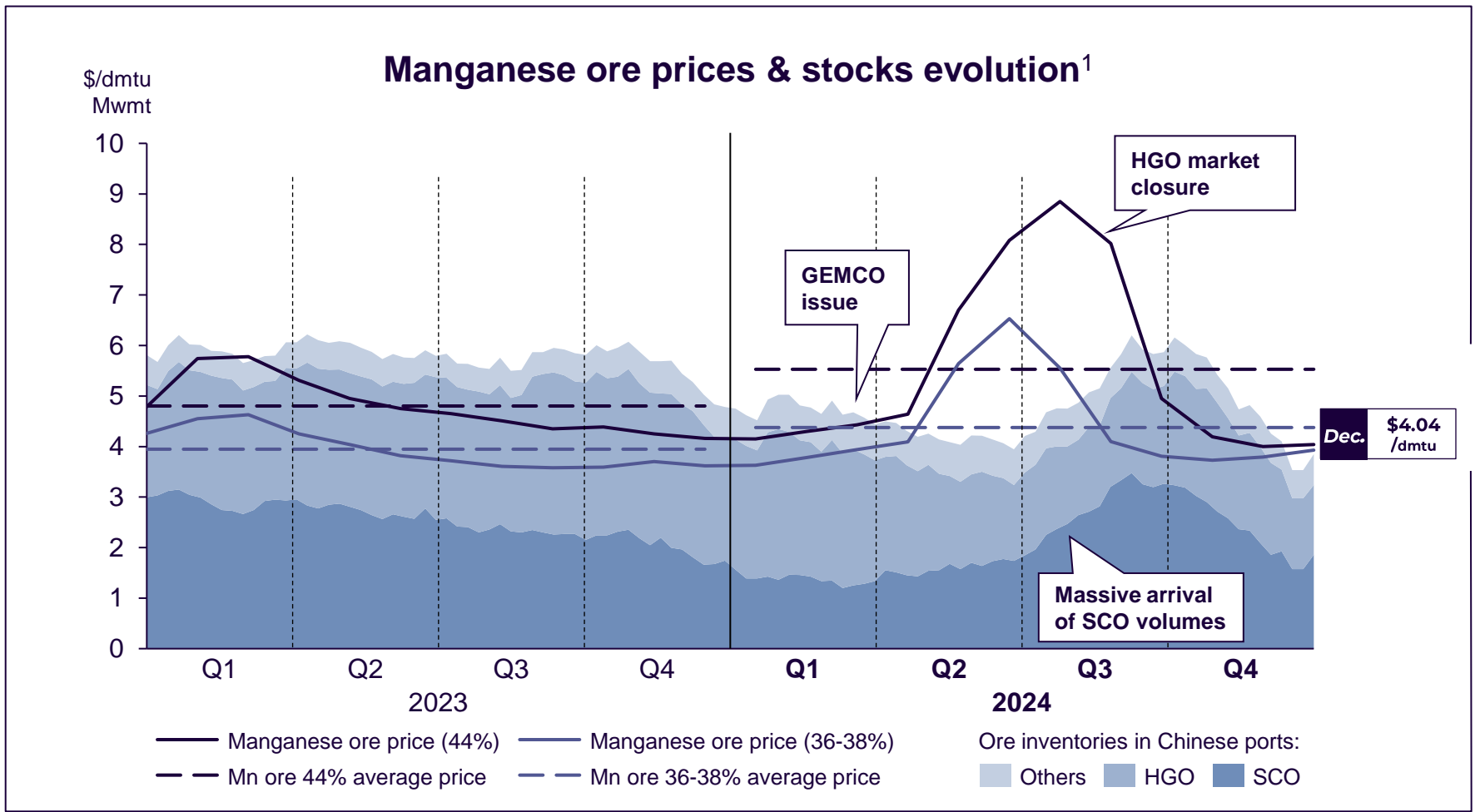
- At a historical low level in 2024 (-1% vs 2023)
- **Huge drop during the summer (lowest months since 2015), driven by China**

HGO market closure in Q3

- Strong decline in Mn ore consumption in China
- Massive inflow of SCO ore from South Africa
- Major market imbalance resulting in HGO market closure

1. Source: Worldsteel Association, Eramet estimates

HGO market closure in Q3: low volumes sold by Eramet, when prices surged



Weak level of Group’ HGO sales in Q3, due to HGO market closure

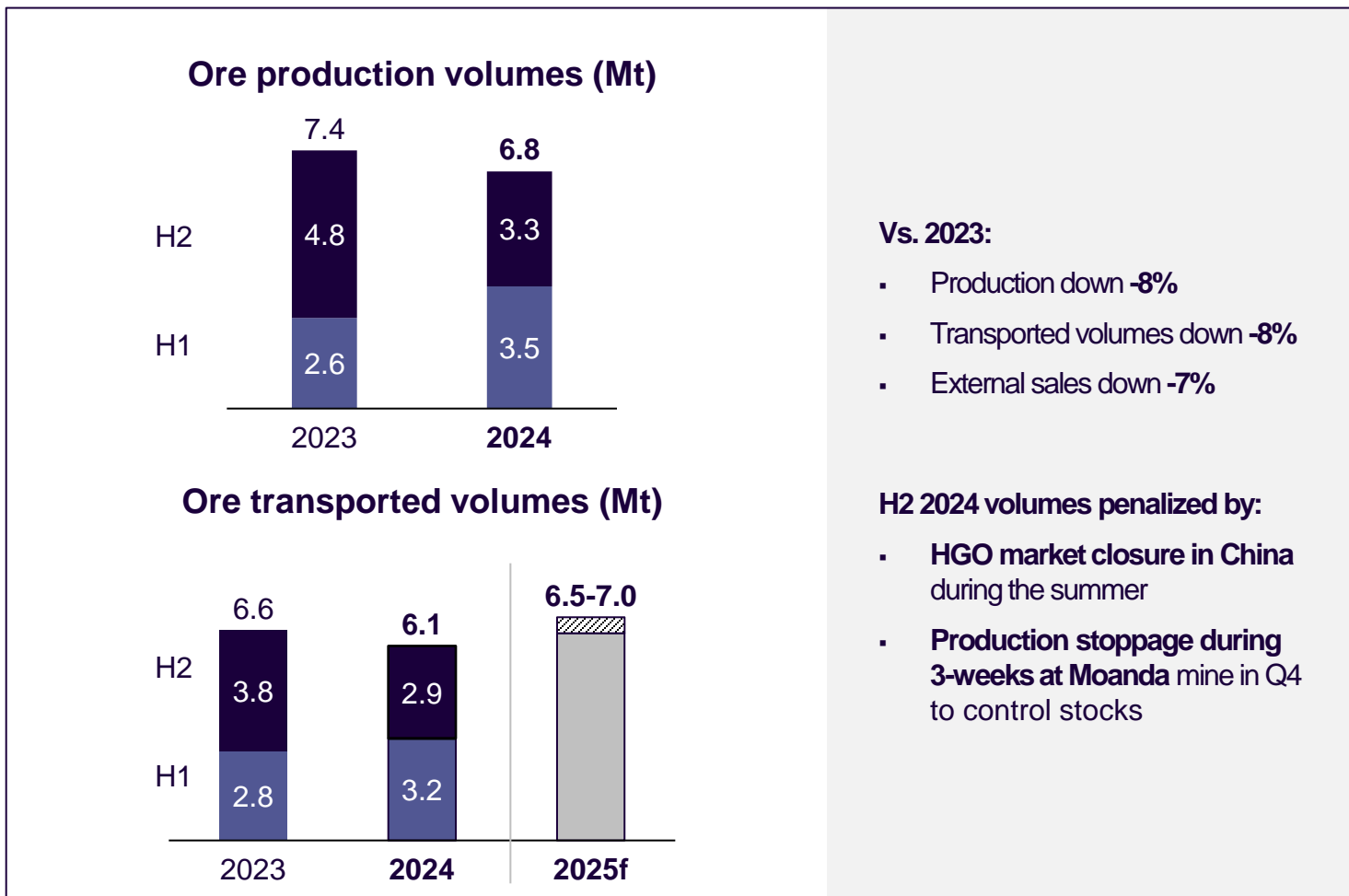
As a result:

2024 average realised selling prices of Mn ore (+9% vs. 2023) below the increase of the 44% CIF China index (+15%)

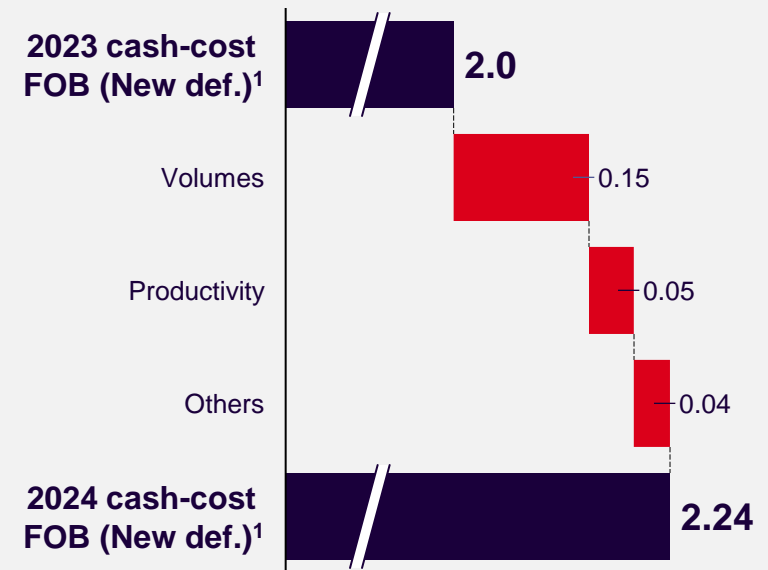
1. Manganese ore CRU CIF China 44%



Lower volume resulting in cash cost increase vs. 2023



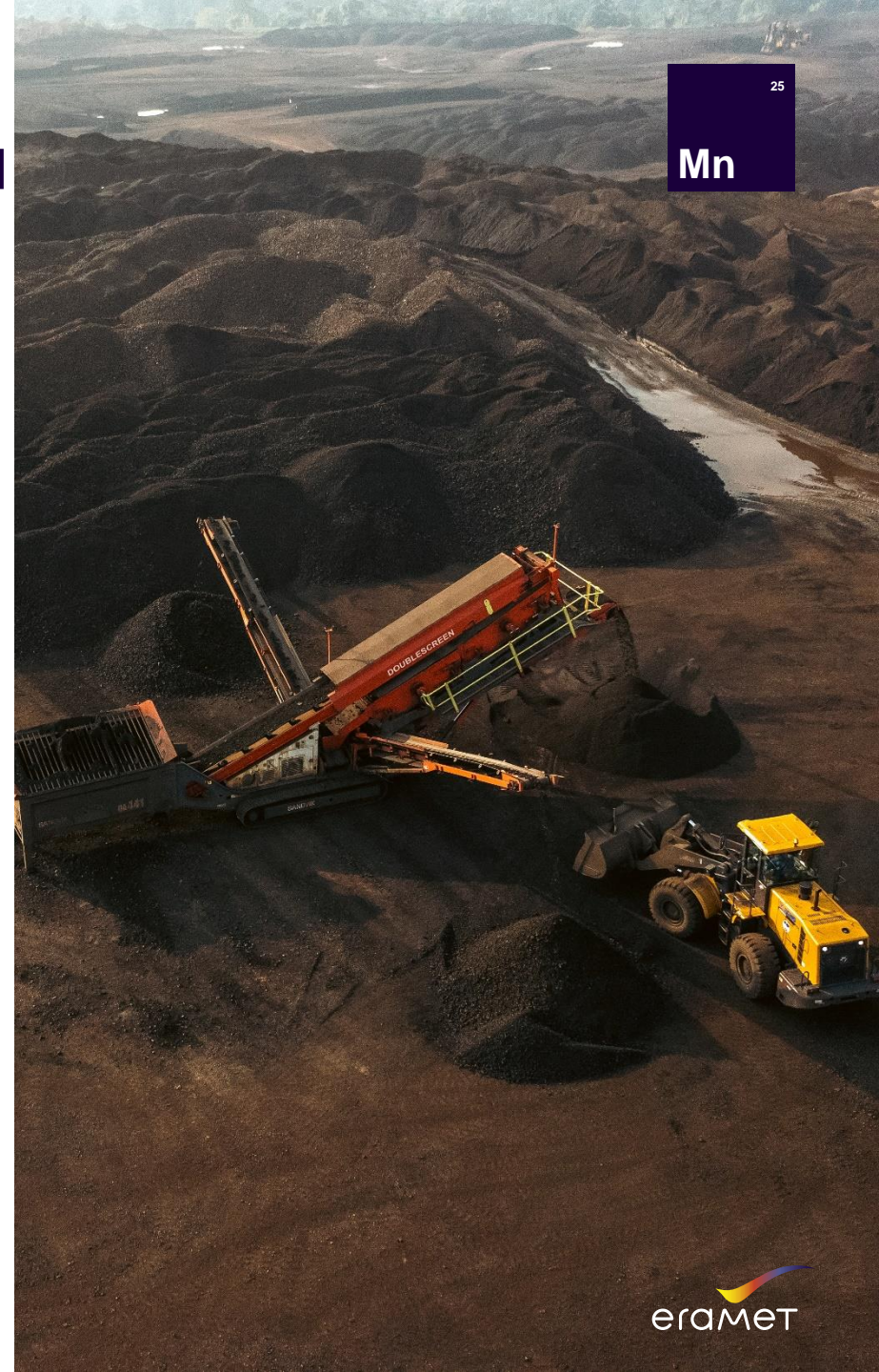
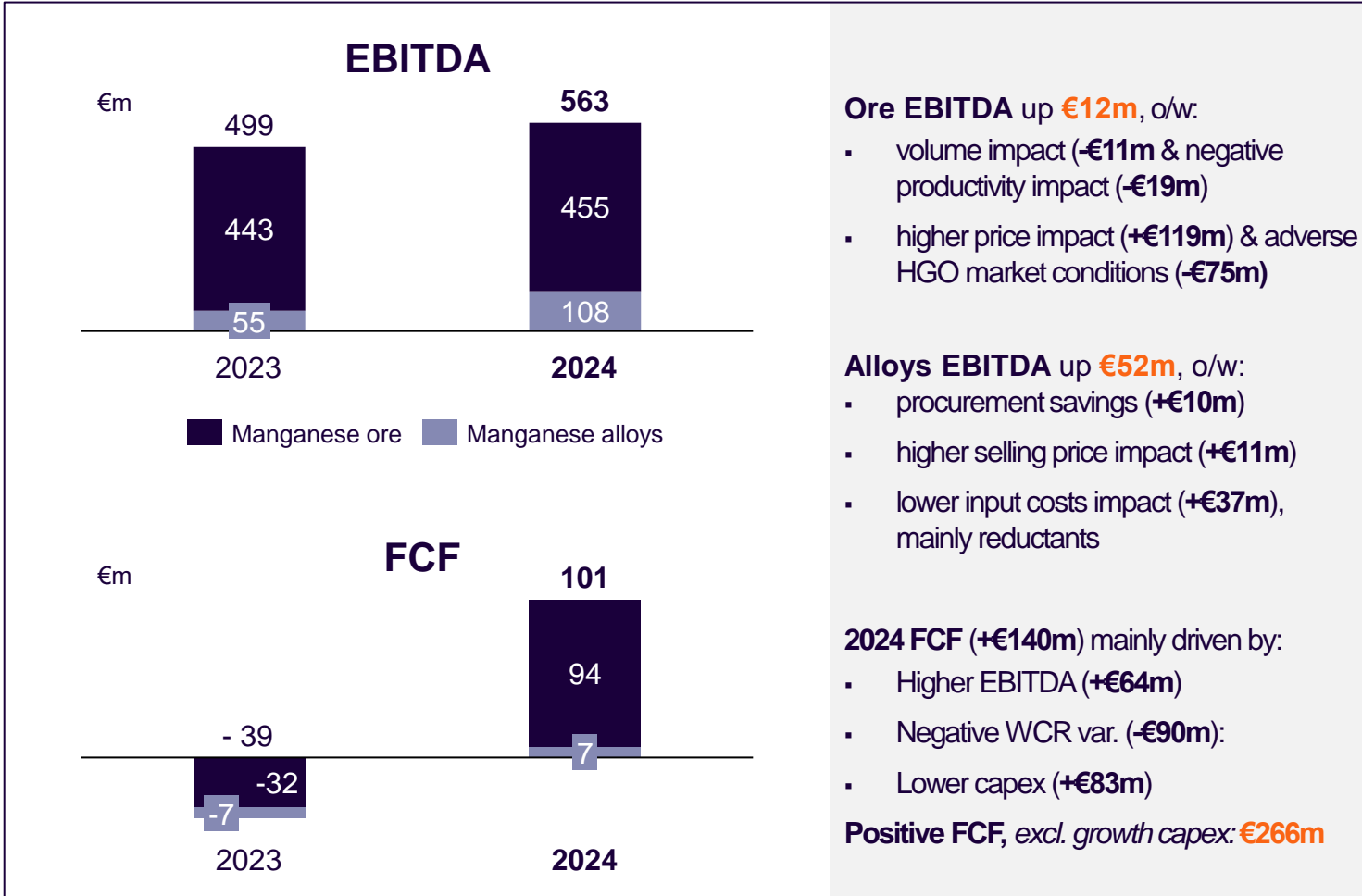
Manganese ore cash cost (\$/dmton)



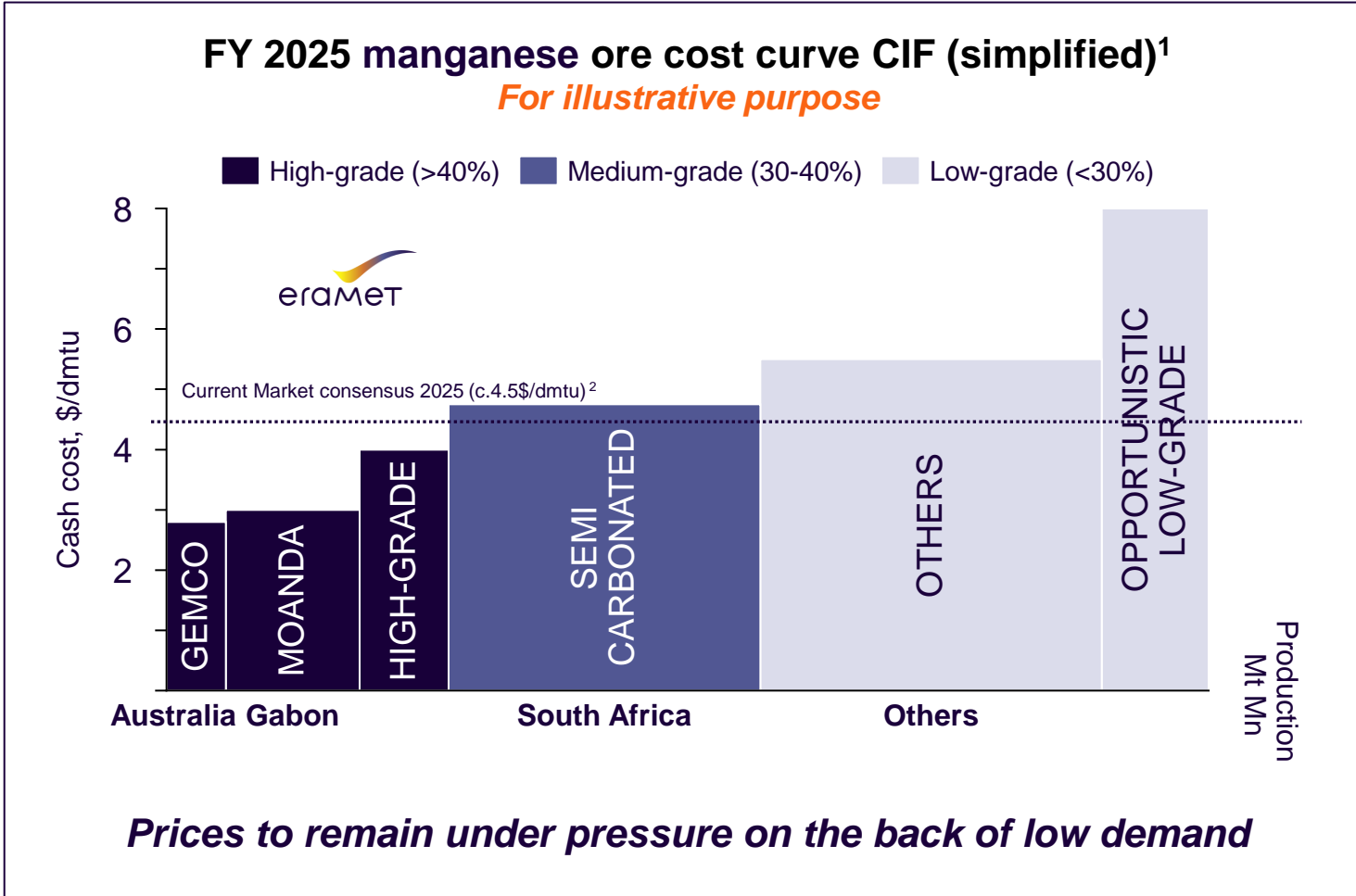
Freight & marketing costs	\$1.0/dmtu	+11% vs. 2023
Taxes & royalties	\$0.2/dmtu	stable vs. 2023

1. Cash cost calculated excluding sea freight & marketing costs (€228m in 2024 and €218m in 2023) as well as taxes & mining royalties (€54m in 2024 and €58m in 2023)

2024 manganese financial performance driven by higher selling price, partly offset by lower volumes sold



HGO supply to start normalizing from Q2 2025 with gradual return of GEMCO in Australia

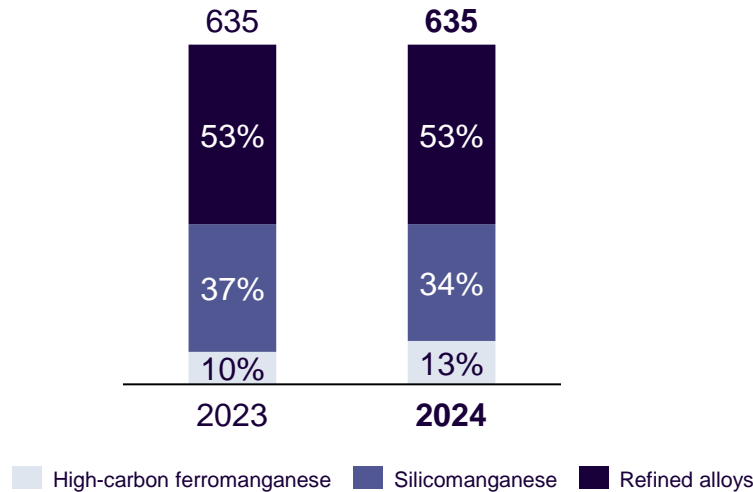


1. Source: Eramet analysis
 2. Market consensus as of mid-February 2025

Improved Mn alloys' margin, reflecting lower input costs & slightly higher selling prices

Sales volumes stable vs. 2023 (632 kt), in line with production
Product mix slightly more favorable vs. 2023, with 54% of refined alloys sold in 2024

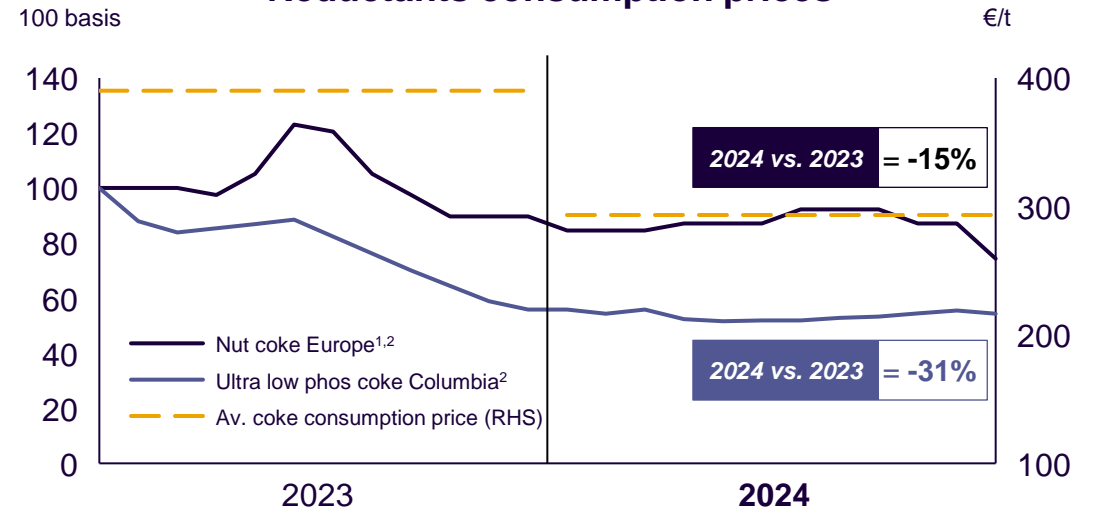
Manganese alloys production (kt)



Higher margin vs. 2023, mainly reflecting **significant decline in input costs** other than manganese ore (**notably coke**)

Limited overall impact of Mn ore price increase in 2024 thanks to the optimization of manganese ore purchases (outside of price soaring periods)

Reductants consumption prices



1. Source: Resources-net CAMR, nut coke spot price, Europe

2. 3-month and 5-month lag on the purchase price from Nut coke and Ultra low phos coke (ULPC) respectively ; 3-month lag since July 2023 on ULPC

28

Ni

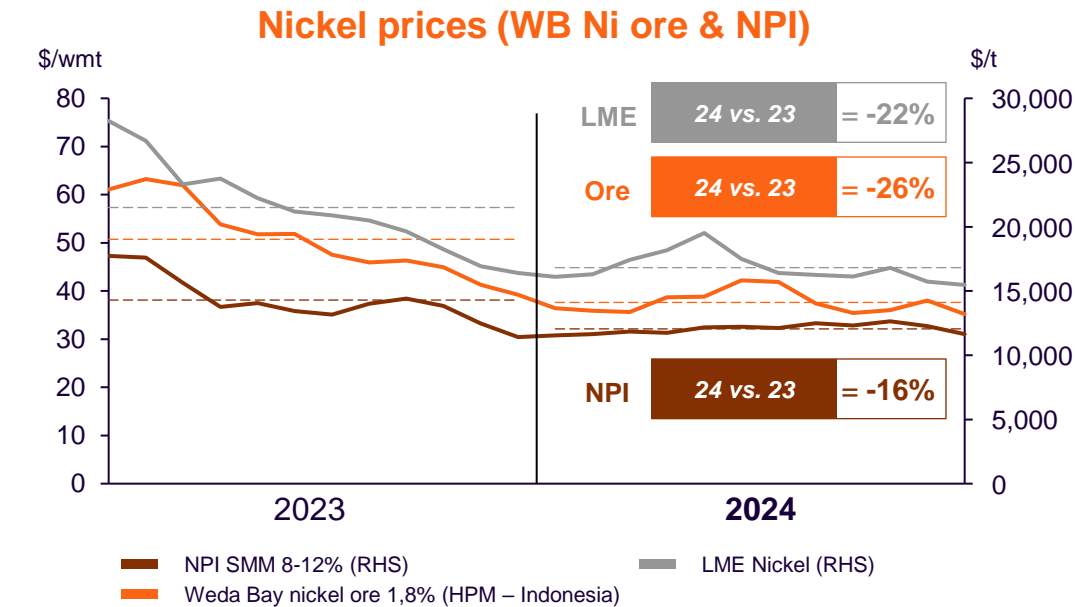
Nickel

Weda Bay's performance impacted by declining nickel prices & constrained volumes due to operating permit granted in October 2024

Stainless-steel production up **6%**, driven by China's record exports in Q4

Average NPI prices at **\$12,051/t** (-16% vs. 2023)

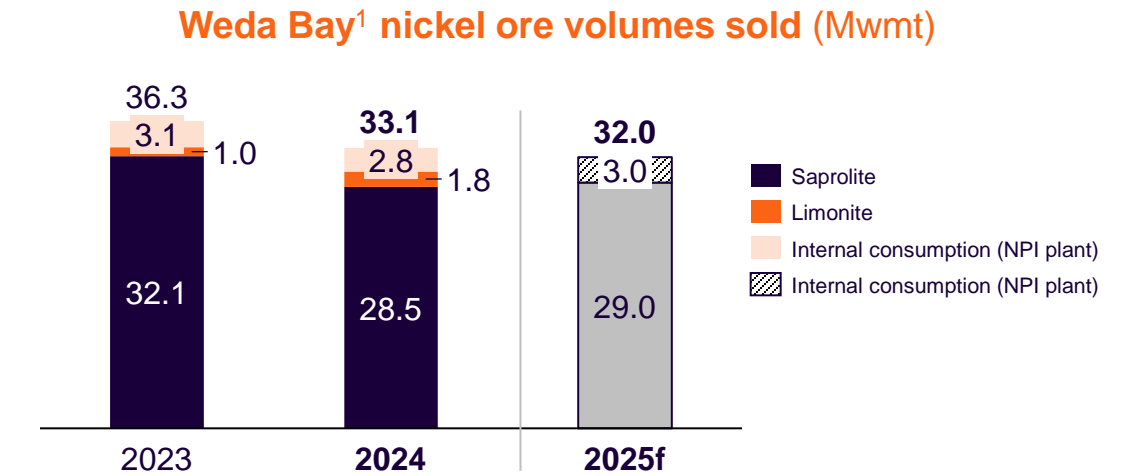
Average 1,8% Ni ore prices down to **\$38/wmt** (-26%) at Weda Bay, but current tensions in Indonesia's domestic ore supply resulted in **premiums on the price floor** (HPM index), in particular in Q4 (close to 50%)



External sales down -9% vs. 2023 as operating permit ("RKAB") limited to 29Mwmt per year (plus 3 Mwmt for internal sales) over the 2024-2026 period

Favorable mix effect (increased sales of high-grade saprolite) **nearly offsetting the overall lower grade of deposits**

Higher production costs at the mine vs. 2023, mainly reflecting longer haulage distances



NPI production down 9% to **30.5 kt-Ni**.

NPI volumes sold by Eramet (off-take agreement) also **down 13%**

1. On a 100% production basis

Weda Bay: world's largest nickel mine supplying an extensive industrial park (IWIP) of NPI & HPAL plants

Weda Bay mine

- Publication of the AMDAL¹ decree in July 2024 and of the Feasibility Study¹ in August, enabling PT WBN to target a progressive ramp-up to around 60Mwmt per year, incl. 2/3rd saprolite and 1/3rd limonite
- In October, issuance by the Mines Ministry of a revised RKAB² **restricting annual nickel ore sales for the 2024-2026 period to only 32 Mwmt³**

29Mwmt

External ore sales to IWIP⁴

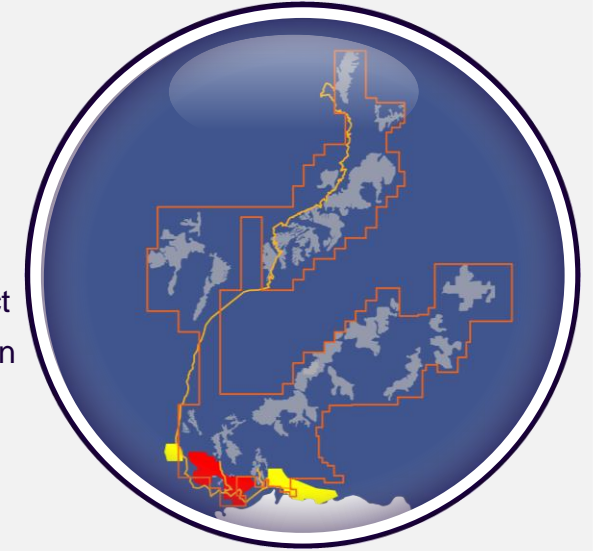
3Mwmt

Internal ore sales for NPI production

PT Weda Bay Industrial Park (IWIP)⁴

80Mwmt Ni ore demand in 2024

- **PT Weda Bay NPI⁵ Plant**
43% Eramet with offtake contract
33.4kt-Ni ferroalloy production in 2023
- **18 NPI plants**
60 RKEF production lines
640-700kt-Ni/yr NPI capacity
- **1 HPAL⁵ plant**
6 MHP⁶ production lines
120kt-Ni/yr of MHP capacity
- **Other plants under construction**



- Contract of work boundary
- Existing road
- FeNi Industrial Park
- HPAL Plants

1. AMDAL : Decree related to the Environmental and Social Impact Study issued by the Environment Ministry ; Feasibility Study: new mining Plan

2. RKAB : "Rencana Kerja dan Anggaran Biaya" (Full-year operating permit)

3. At 100%

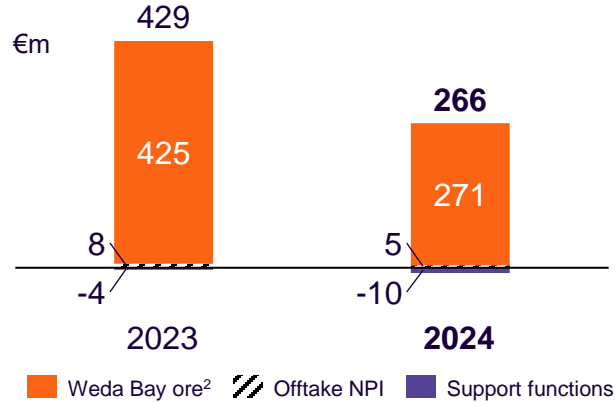
4. IWIP: PT Indonesia Weda Bay Industrial Park

5. NPI: Nickel Pig Iron ; HPAL: High Pressure Acid Leach

6. MHP: Mix Hydroxide Precipitate

Resilient contribution from Weda Bay, thanks to premium on HPM floor price and lower reductant costs

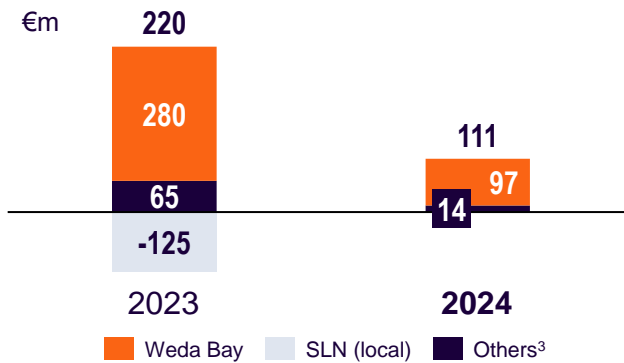
Adjusted EBITDA (excl. SLN)¹



PT WBN (Group share) EBITDA down **-€163m**, o/w :

- mix/grade impact (+€71m): positive mix, offset by lower grade
- lower price impact (-€191m)
- permitting issues impact (-€75m)
- lower productivity (-€10m) reflecting higher haulage costs
- lower reductants costs (+€48m)

Adjusted FCF¹



PT WBN contribution to FCF:

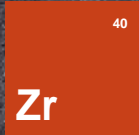
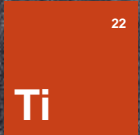
- PT WBN dividends (€114m) limited by decrease in prices & volumes
- FCF of NPI off-take & support functions^r (-€17m)

1. Defined in Appendix 10 – Financial Glossary of the related press release

2. Eramet's indirect share of 38.7%

3. Ferronickel trading & others





Mineral sands

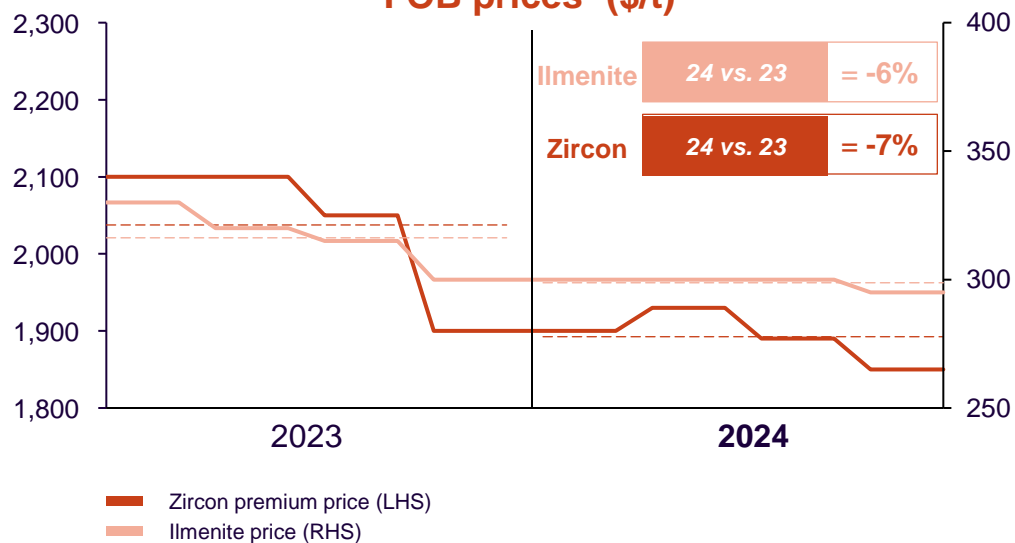
2024 HMC production significantly up, reflecting better grade of mined area & improved efficiency



Global demand for Zircon stabilized vs. 2023 levels

Despite weak fundamentals, **global demand for TiO₂ pigments up vs. 2023** thanks increased Chinese production, driven by exports

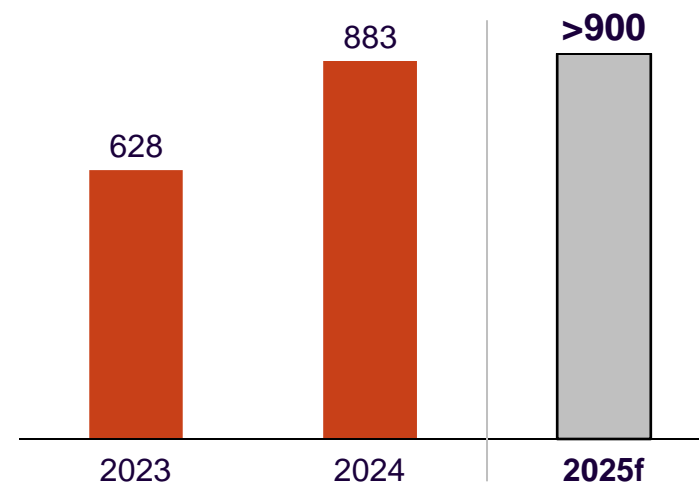
Monthly premium zircon & chloride ilmenite FOB prices¹ (\$/t)



HMC production up 41% (883kt) reflecting:

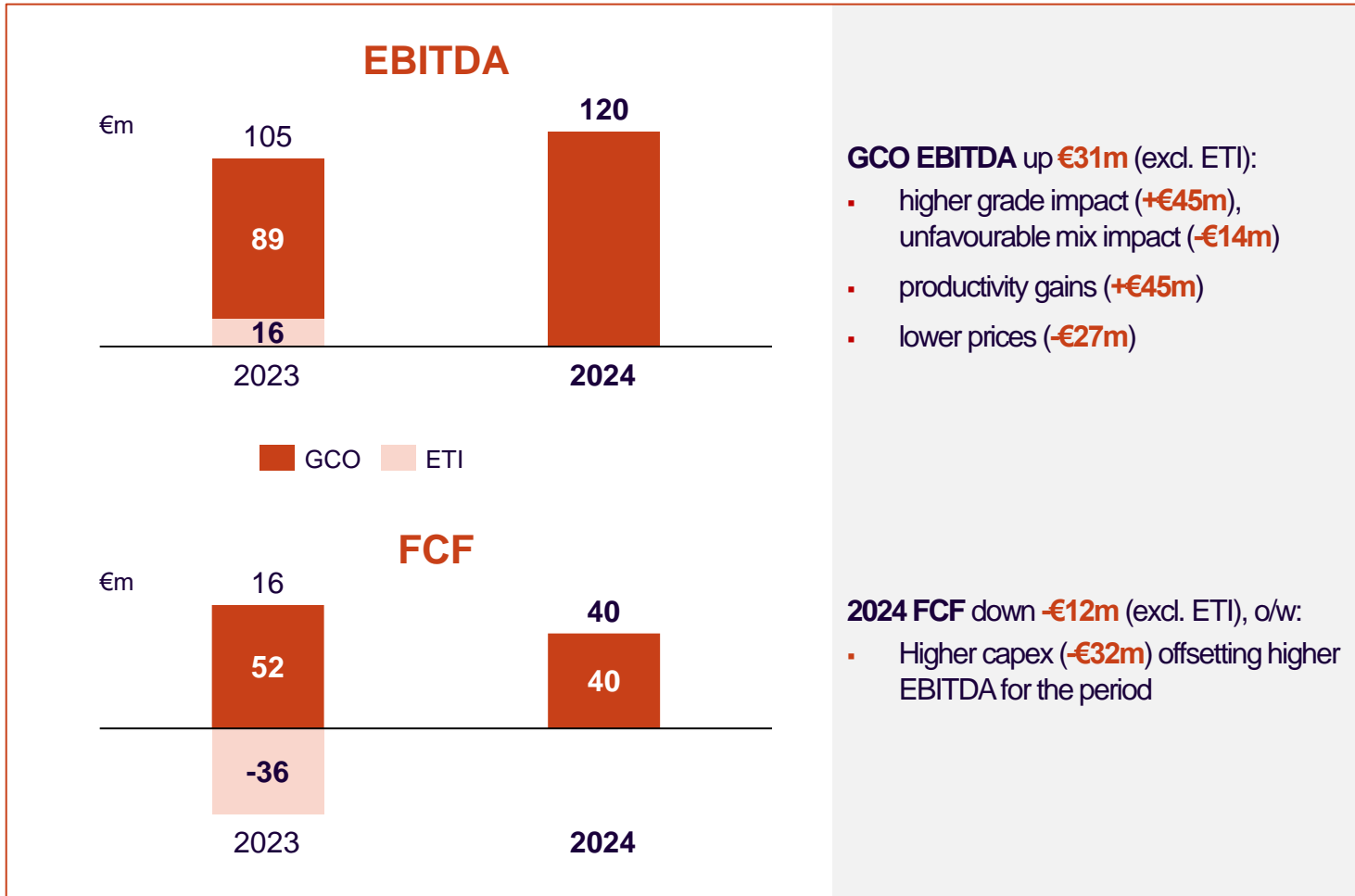
- Sharp rise in the average grade in the area mined
- Improved productivity

GCO HMC² production (kt)



1. Sources : Market analysis, Eramet analysis
 2. HMC: Heavy Mineral Concentrates

GCO EBITDA up +35% vs. 2023 against a backdrop of lower prices



Strategic roadmap update

04



Delivering our strategic roadmap: focusing on operational performance in 2025, while ramping up in lithium

Two strategic axes aligned with global macro-trends, supported by an ambitious CSR roadmap & focused on operational excellence



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

FOCUS ON OPERATIONAL EXCELLENCE TO UNLOCK VALUE
AMBITIOUS CSR ROADMAP “ACT FOR POSITIVE MINING”

Centenario start of production: a key milestone achieved to diversify the Group into metals for the energy transition



1

First lithium production achieved, now ramping up



DLE plant inaugurated July 2024



Full ownership of Tier-one asset regained Oct. 2024

Lithium offtake rights now 100% with Eramet, with a portion jointly commercialized with Glencore¹



1st lithium production delivered end-December



10-13kt-LCE production in 2025

12-month ramp-up from the start of production

c.€60m capex in 2025 (total capex of c.\$900m almost fully invested at 2024-end)

2

Highly disciplined in assessing future growth in Centenario and beyond



- ▶ **Optimal scope and timing of future capacity expansion phases** currently under review
- ▶ Centenario: **potential** to achieve production capacity above **75kt-LCE/pa** long-term
- ▶ **Long-term strategic optionality** underpinned by fully-owned, world-class platform of brine assets in South America



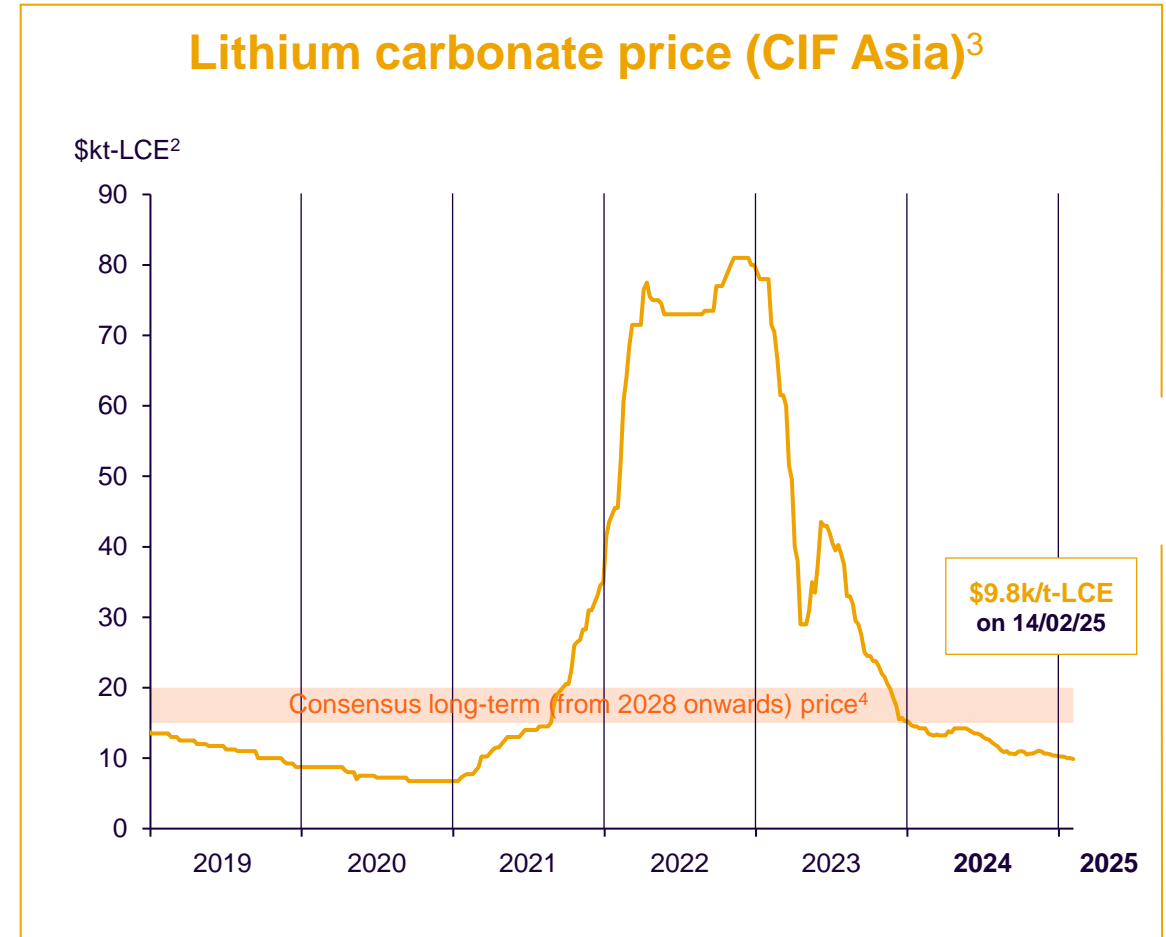
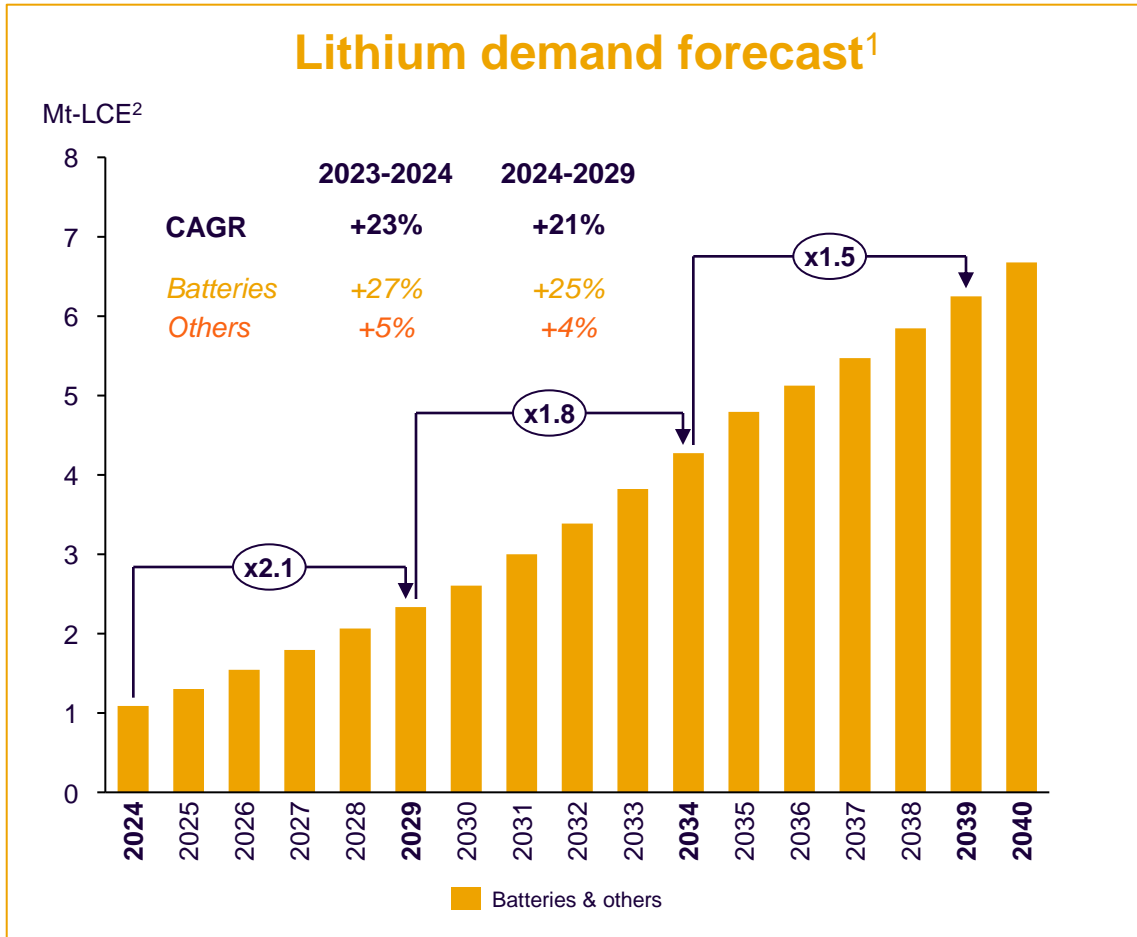
- ▶ **Continuous improvement of our DLE technology**
- ▶ **Testing of various brines** on-site and in our Research & Innovation Center

1. Pursuant to the lithium joint-marketing agreement signed in July 2023

Global lithium demand remaining strong in 2024, driven by EV sales and ESS deployment ; yet still low prices due to currently oversupplied market



Global EV sales increased by 25% in 2024 vs. 2023, o/w + 40% in China

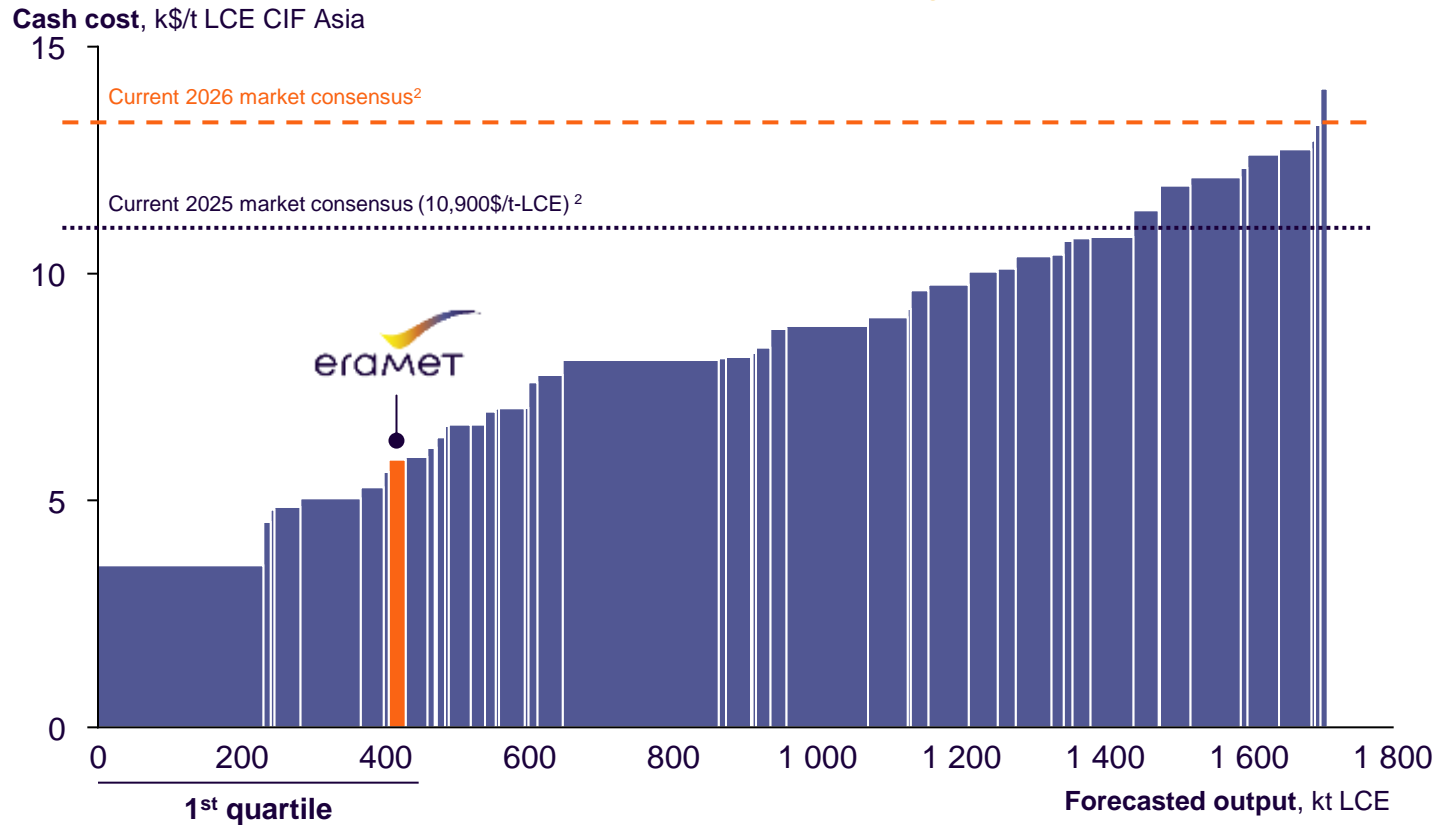


1. Eramet internal market analysis
 2. LCE: Lithium Carbonate Equivalent
 3. Source: Fastmarket lithium carbonate, battery grade, spot price CIF Asia)
 4. Eramet analysis based on a panel of the main sell-side and market analysts

Centenario DLE plant: attractive profitability underpinned by first quartile cost position



Illustrative cash cost curve CIF for the lithium industry¹ (2026, Benchmark Mineral Intelligence)



Expected
strong resilience
through-the-cycle

\$5,000/t-LCE³
Post ramp-up
Ex-works cash cost

\$15-20,000/t-LCE
LT price consensus

\$210-315m
Expected annual
EBITDA⁴

1. Based on a cash cost CIF post ramp-up (at nominal capacity) for Eramet
 2. Market consensus as of end-January 2025
 3. Ex-works, post ramp-up, subject to local inflation (2024 value)
 4. At full capacity, based on a market long-term price assumption of between \$15,000 and \$20,000/t-LCE and a cash cost (Ex-works) assumption of c.\$5,000/t-LCE



Building a pipeline of future growth options in energy transition metals



Main projects

Growth opportunities for lithium in Chile

- ▶ **Mining concessions acquired** in late 2023 in the Atacama region for **lithium salars**
- ▶ **Working on partnerships with state-owned companies** for exploration and exploitation rights in Chile
- ▶ **Continuing to secure potential lithium resources** in Chile: interest agreements signed for exploration activities in other regions than Atacama

Geothermal lithium in France

- ▶ In 2023, **Eramet and Électricité de Strasbourg** announced project to develop a **low-carbon process for extracting and refining lithium carbonate** from geothermal brines in Alsace
- ▶ **PFS¹ still in progress**; potential final investment decision within three years, subject to the project industrial & financial robustness

Class 1 nickel in Indonesia

- ▶ In June, after an in-depth assessment, **Eramet & BASF decided against investing in their joint project** to develop and build a nickel-cobalt-refining plant at Weda Bay
- ▶ **Eramet still continuing to investigate opportunities** to participate in the nickel EV battery value chain in Indonesia

EV Battery recycling

- ▶ In June, **Eramet announced the suspension of its battery recycling project in France** due to uncertainties in the growth of battery plants in Europe
- ▶ Convinced of the need to develop a circular economy for critical metals, **Eramet to pursue its studies of the market fundamentals** required to make such a project competitive



Eramet is also actively exploring and evaluating additional growth opportunities in lithium in other regions of the world

1. Pre-Feasibility Study

Conclusion & outlook

05

Focus on efficiency in all operations to overcome a still challenging context, while ramping up Centenario & further unlocking value of our Tier-one mining assets

Macro trends & prices

Uncertainty over the recovery in China against a backdrop of global trade tensions

Weak demand across all the Group's underlying markets, with prices at a low level, awaiting a rebound, notably from China

Current **price consensus for 2025:**

Mn ore (44% CIF China)

c.\$4.5/dmtu (-19% vs. 2024) ↘

LME Nickel

c.\$16,450/t (-2% vs. 2024) →

Lithium carbonate
(battery-grade, CIF Asia)

c.\$10,900/t-LCE (-13% vs. 2024) ↘

Mn alloys selling prices ↘

Ni ore prices in Indonesia →
Albeit still significant premiums

Freight prices expected ↘



Adjusting to market signals & creating value through improving operational performance:

- Focusing on **efficiency** in all operations
- **Productivity gains** expected to be above the level of 2024

Controlled capex plan

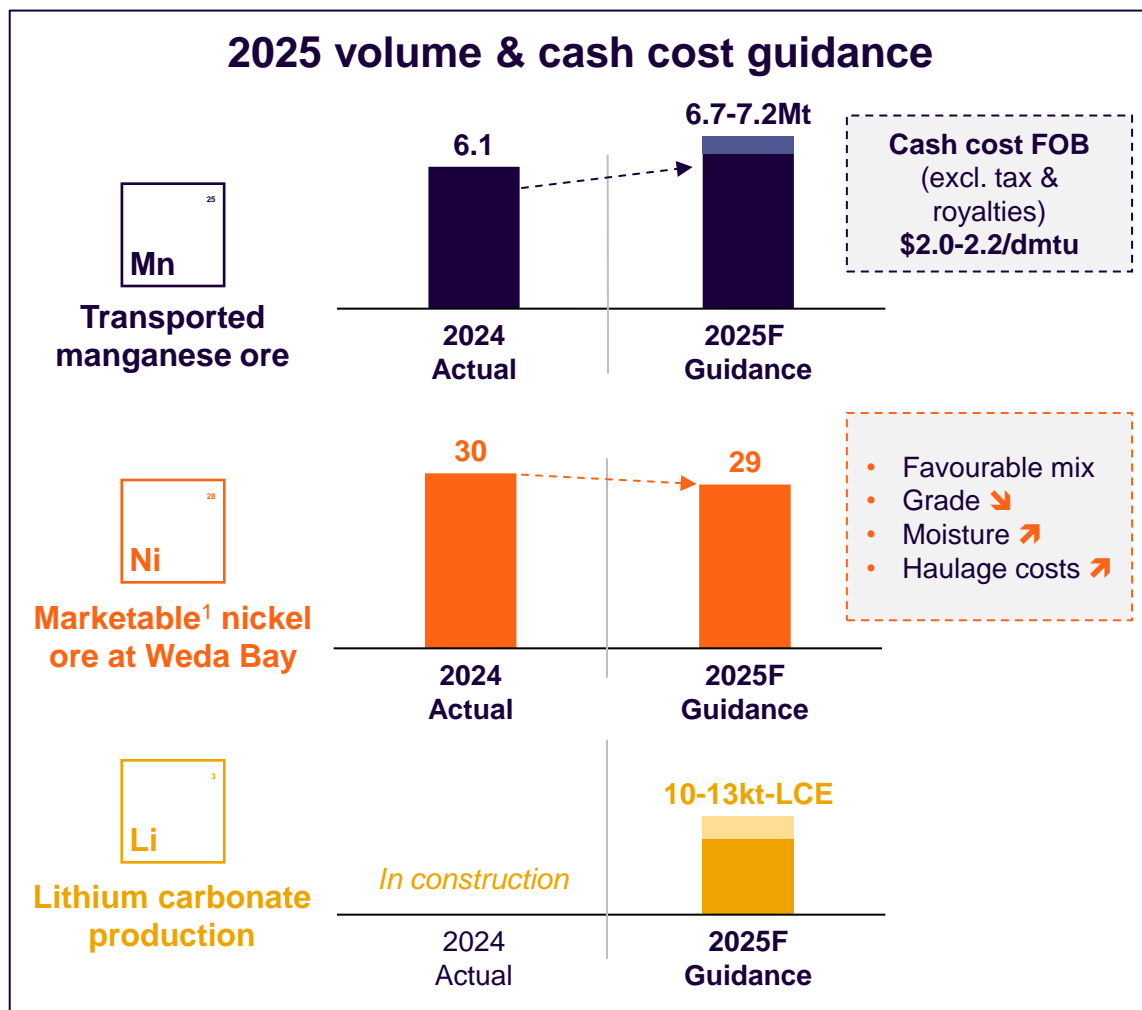
Maintaining a strict capital allocation policy



Ramp-up of lithium production to achieve full capacity within 12 months

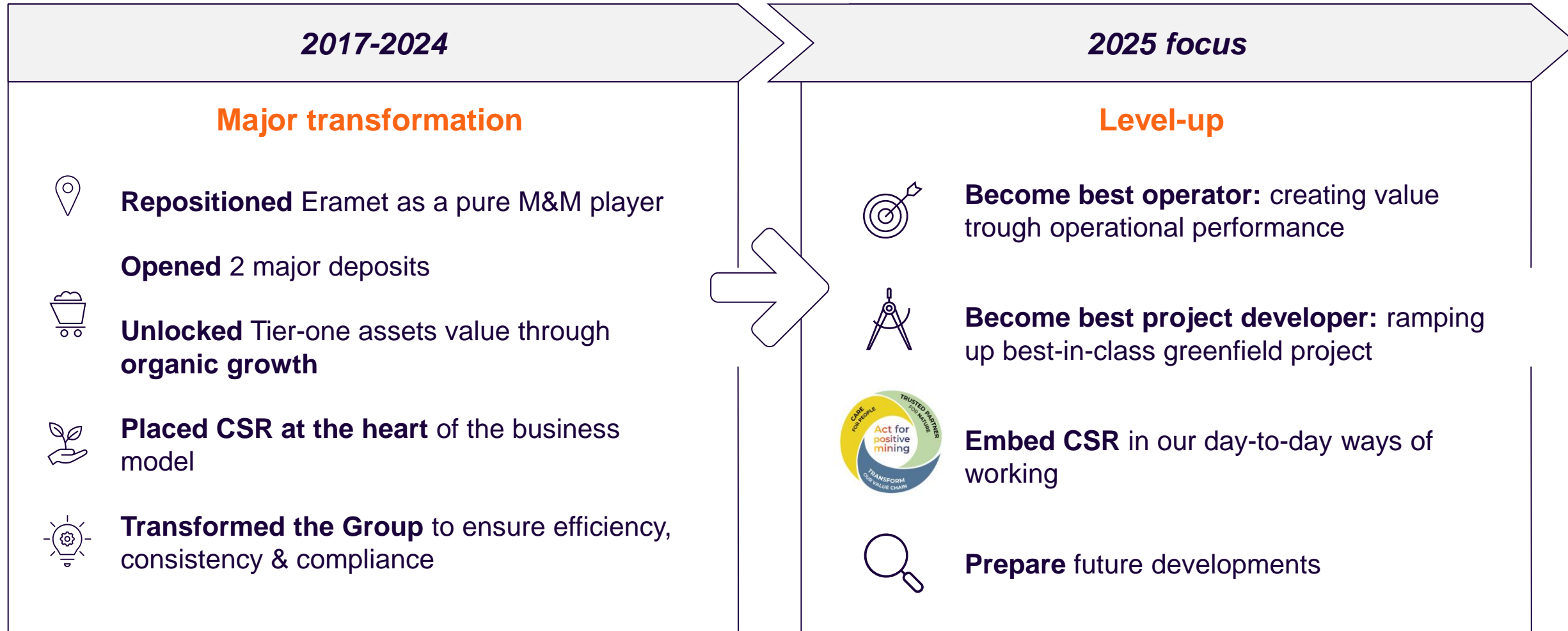
Working to **increase Weda Bay mine's capacity to c.60 Mwmt/pa**, in accordance with the environmental & mining permits validated by the Indonesian authorities in summer 2024

2025 guidances: limited volume growth, higher productivity and strict capex control



1. External sales only
2. Excl. financing from the French State for SLN's capex

Building on our successful transformation: strengthening our asset base



Q&A



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

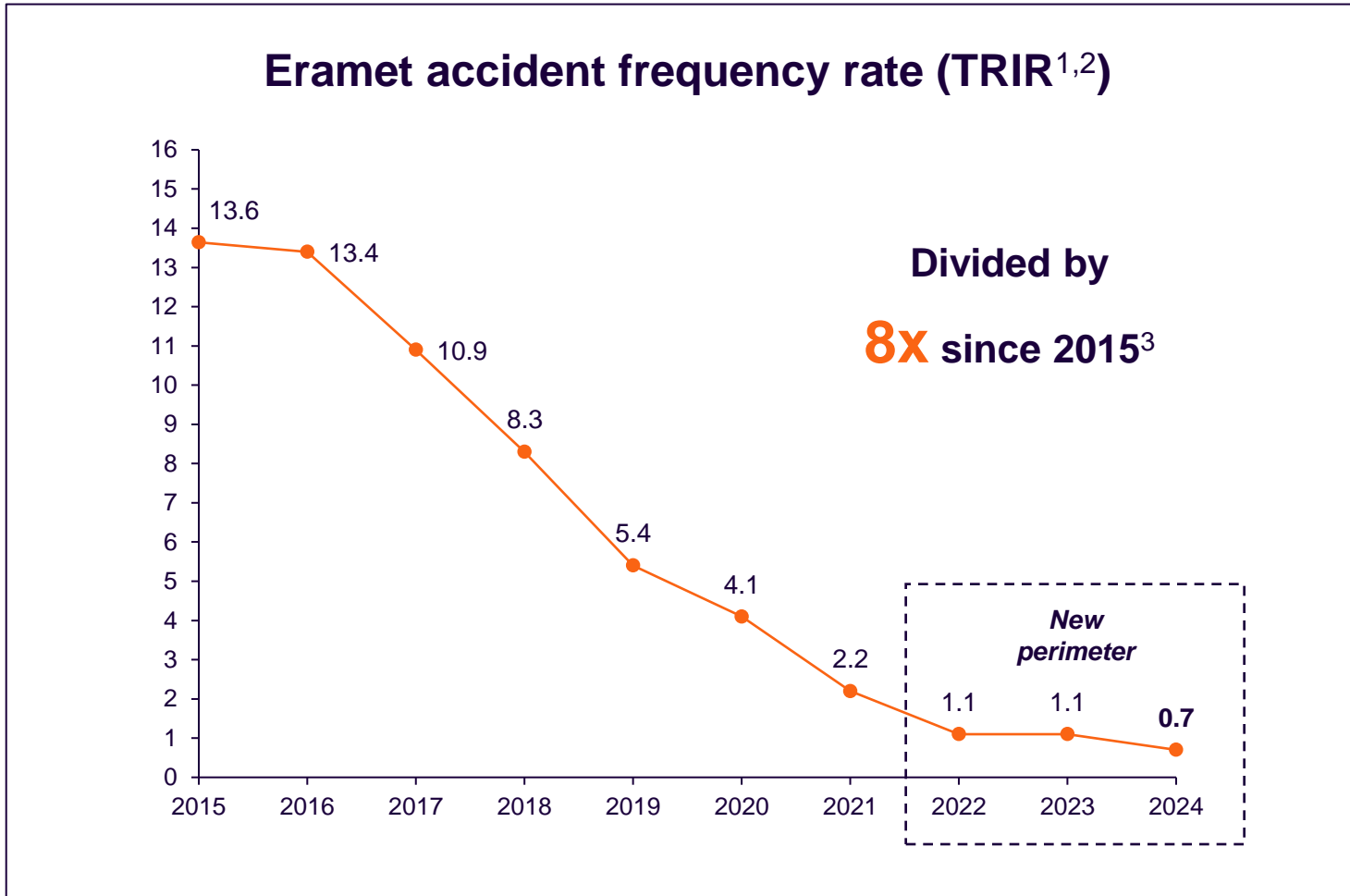


Appendices

06



Safety results



1. TRIR = number of lost-time and recordable injury accidents for 1 million hours worked
2. Including employees and subcontractors since 2016
3. New perimeter, excluding the High-Performance Alloys division sold in 2023



A CSR commitment and performance recognized by leading ESG rating agencies



1. Lower is better



Our 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

100%
Sites with **D&I²** label



Trusted partner for nature

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

Biodiversity towards **net positive impact**



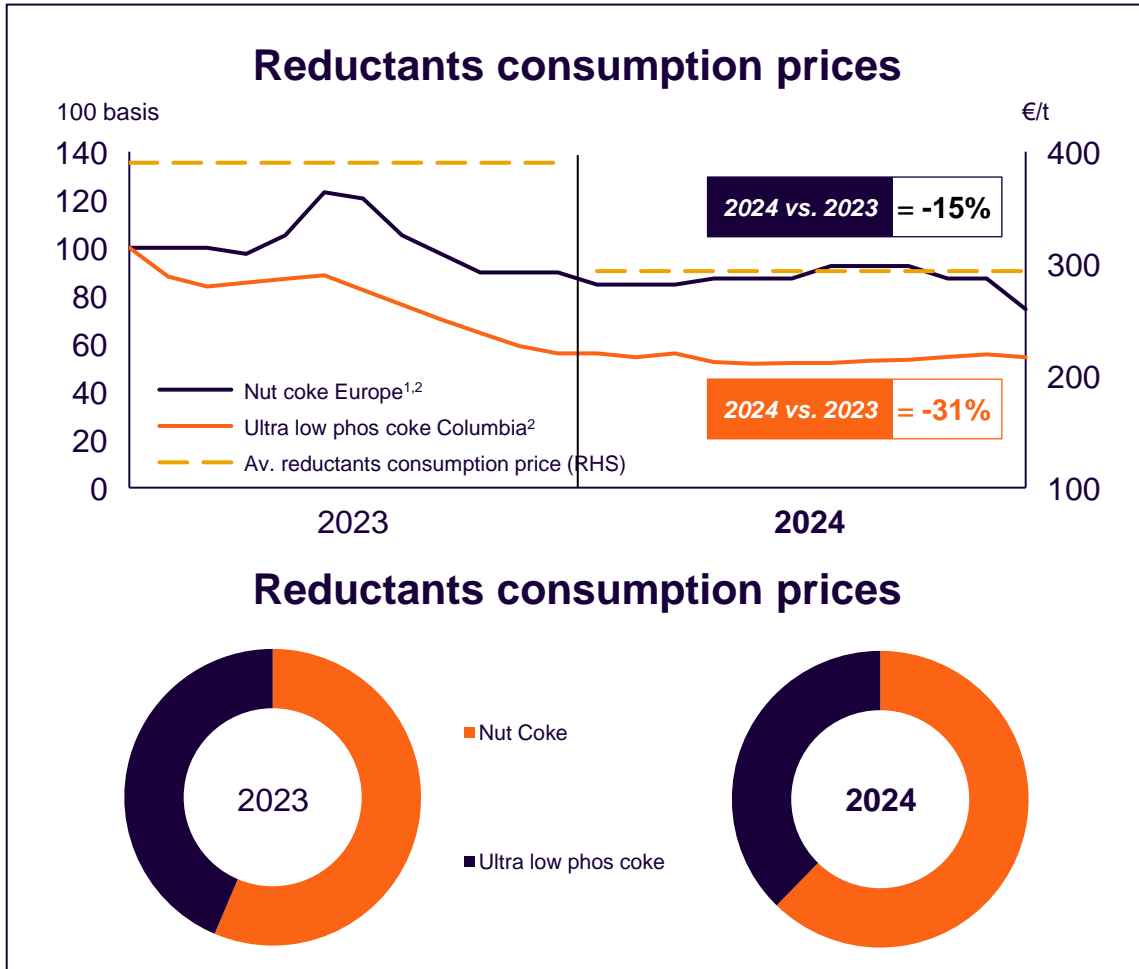
Transform our value chain

- 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**

-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

2024 Mn alloys input cost



Lower reductant purchase prices reflected in the Mn alloys' cost base in 2024 (**3 to 5-month lag** between purchasing and consumption of coke):

- Nut coke down by **15%**, with share increased vs. H1 2024
- Low Phos Coke from Columbia down by **31%** (alternative sourcing for Russian carbon products)

European Mn alloys plants also exposed to thermal coal: index decreased by **13%** in 2024



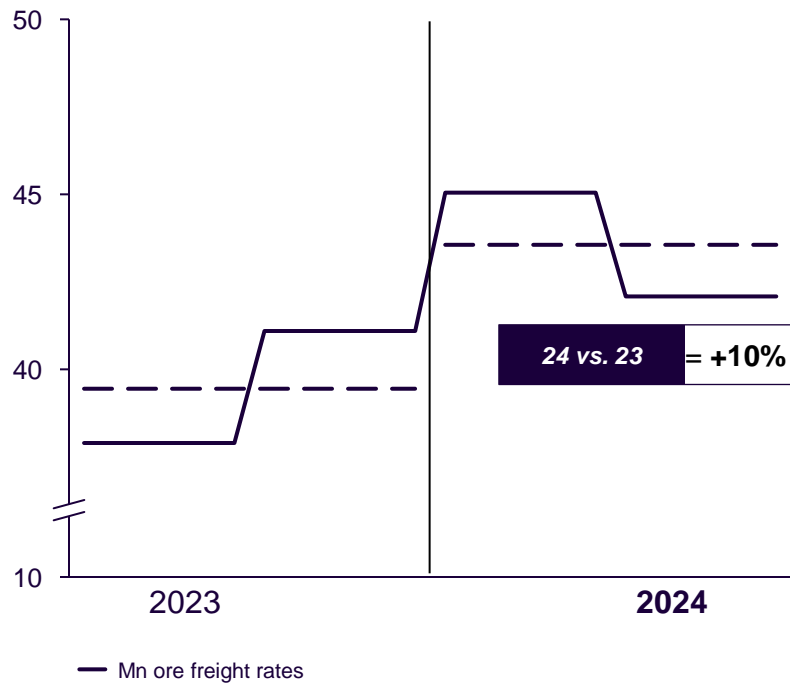
Manganese ore consumption price slightly increased in 2024 vs. 2023, but the impact was limited **thanks to the optimization of ore purchases** (outside periods of sharp price rises), considering the high volatility experienced throughout the year

1. Source: Resources-net CAMR, nut coke spot price, Europe

2. 3-month and 5-month lag on the purchase price from Nut coke and Ultra low phos coke (ULPC) respectively ; 3-month lag since July 2023 on ULPC

2024 Mn ore freight rates

Freight rates (\$/t)¹ - bulk



Freight rates include:

- chartering costs, based on route times charter rate²
- transportation fuel costs³

Mn ore freight rates up c.10% in 2024 vs. 2023:

- Lower supply of vessel in Atlantic due to Red Sea situation & strong demand level
- recent drop of freight rates due to drop in demand

1. Source: Eramet analysis

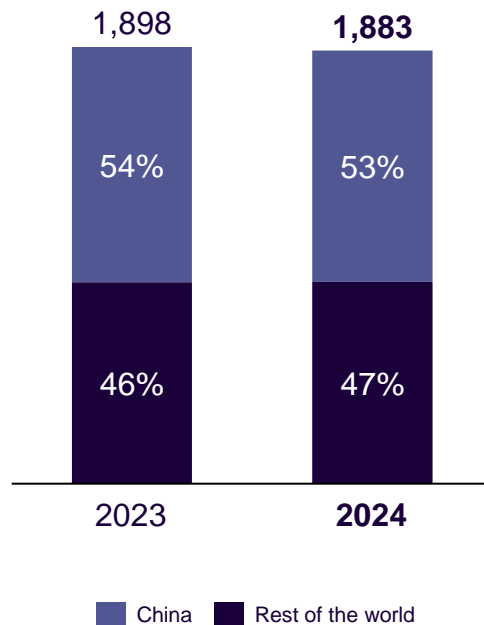
2. Based on Baltic Indices

3. Corresponding to average of several indices for S5 fuel

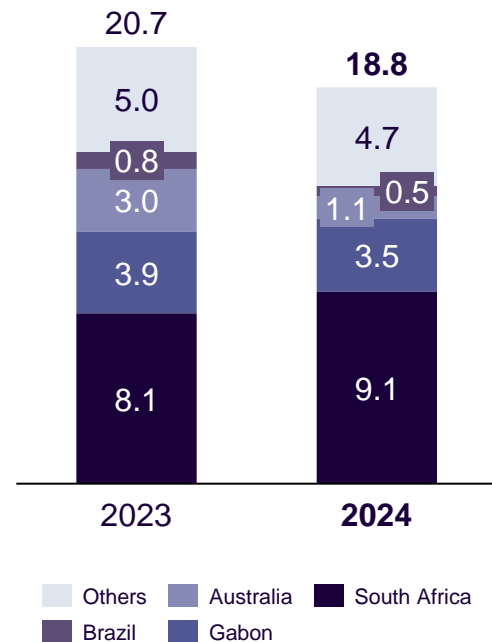


2024 Global carbon steel & Mn ore production

Global carbon steel production (Mt)



Global manganese ore production - Mn content (Mt)¹



Carbon Steel:

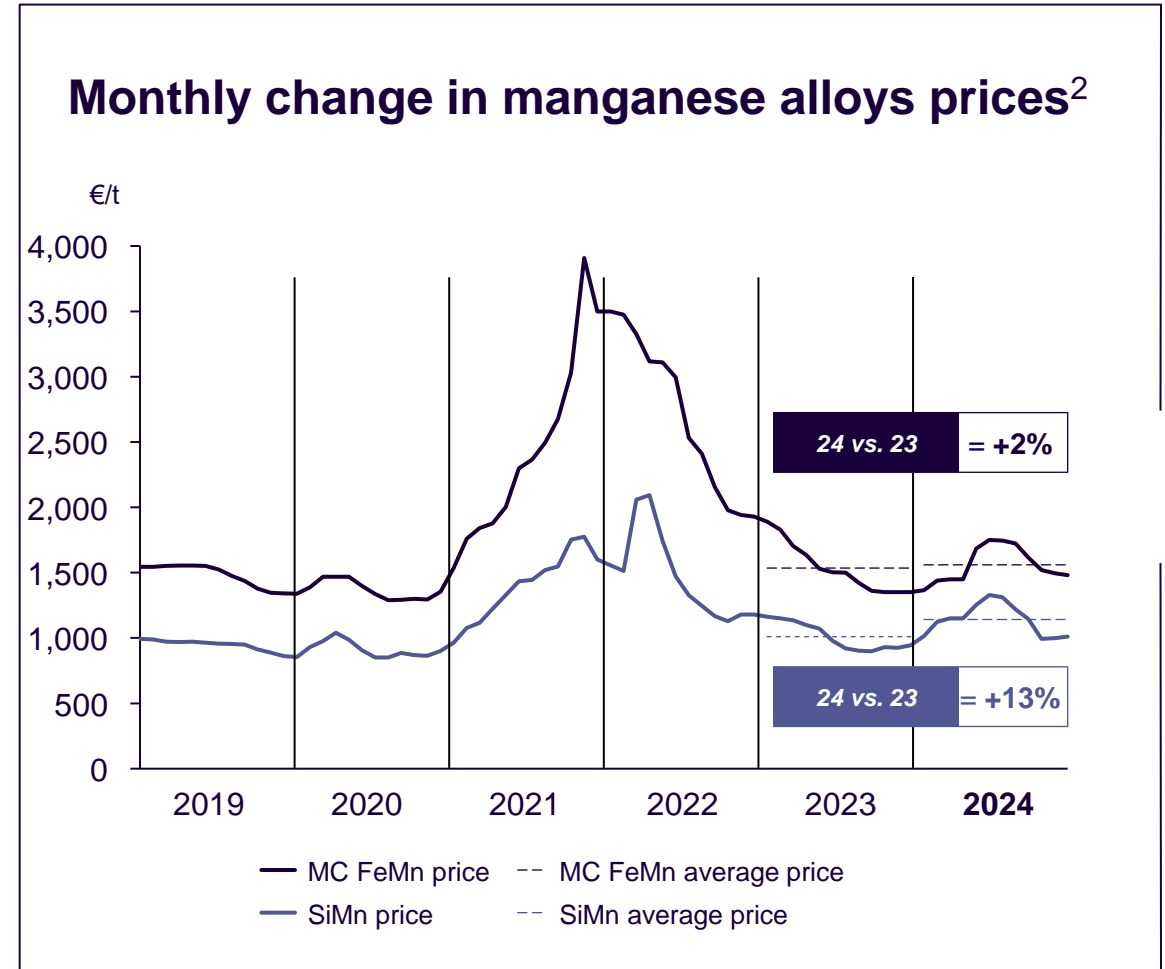
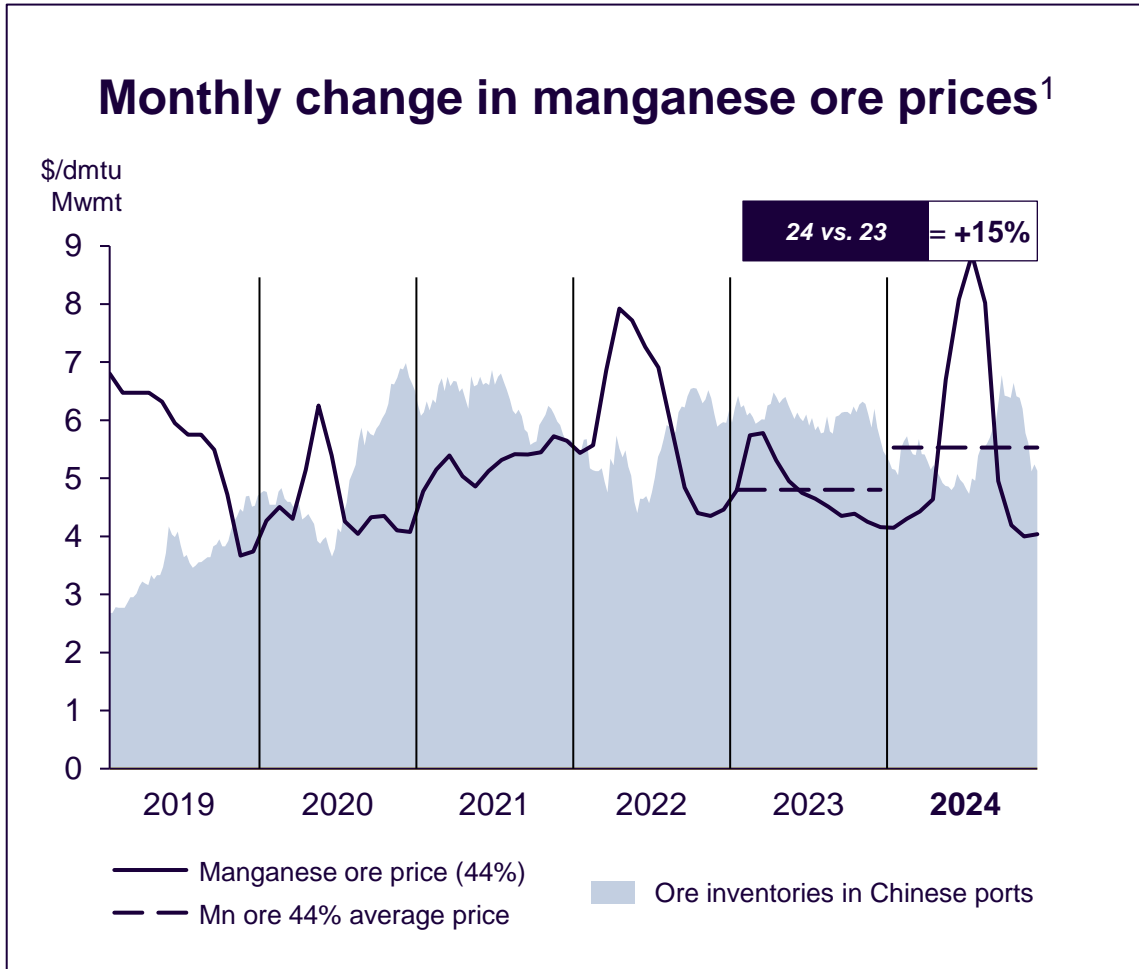
- China down -2% YoY, benefiting from favorable comparison basis vs. 2023; real estate crisis continuing to weight **H2 down 10% vs. H1 2024**
- India continuing to outperform with **+6% growth YoY**

Manganese ore production down- 9% YoY, due to:

- Australia (-64%)
- Gabon (-11%)
- Compensated by South Africa (+13%)

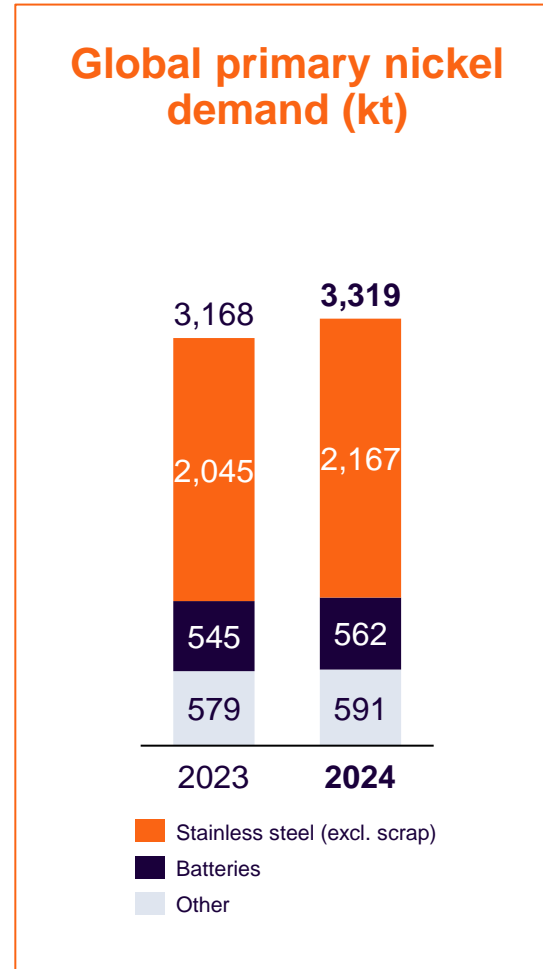
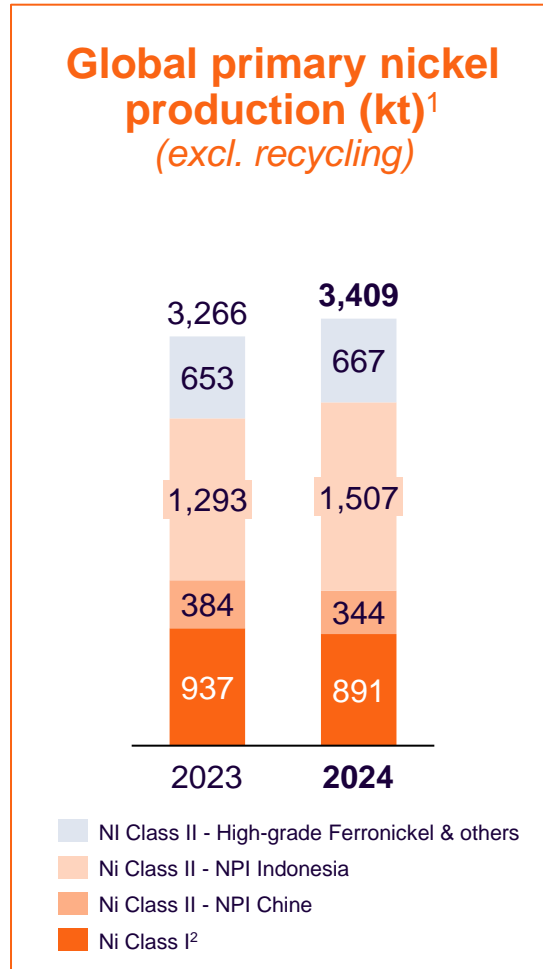
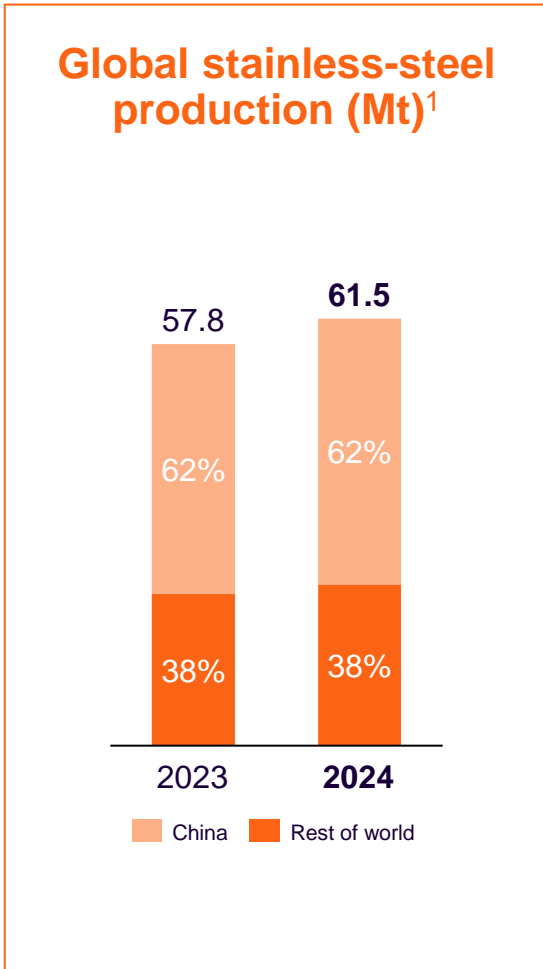
1. Source: Worldsteel Association, Eramet estimates

Manganese ore & alloys (refined & standards in Europe) CRU index price trends



1. Manganese ore CRU CIF China 44%
2. Source: CRU Spot Prices Western Europe

2024 Global Stainless steel production and global primary Ni production & demand



Stainless Steel global production up 6% YoY driven by:

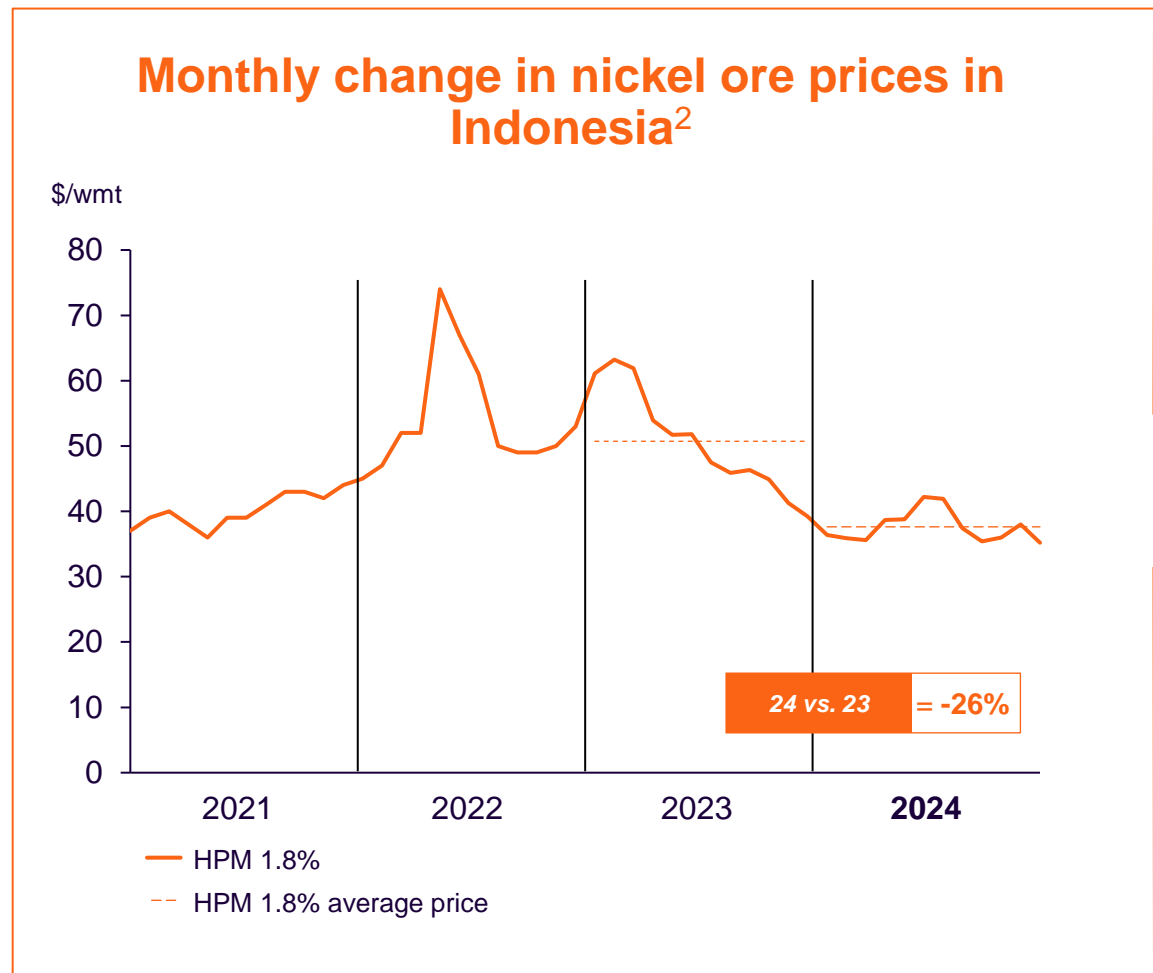
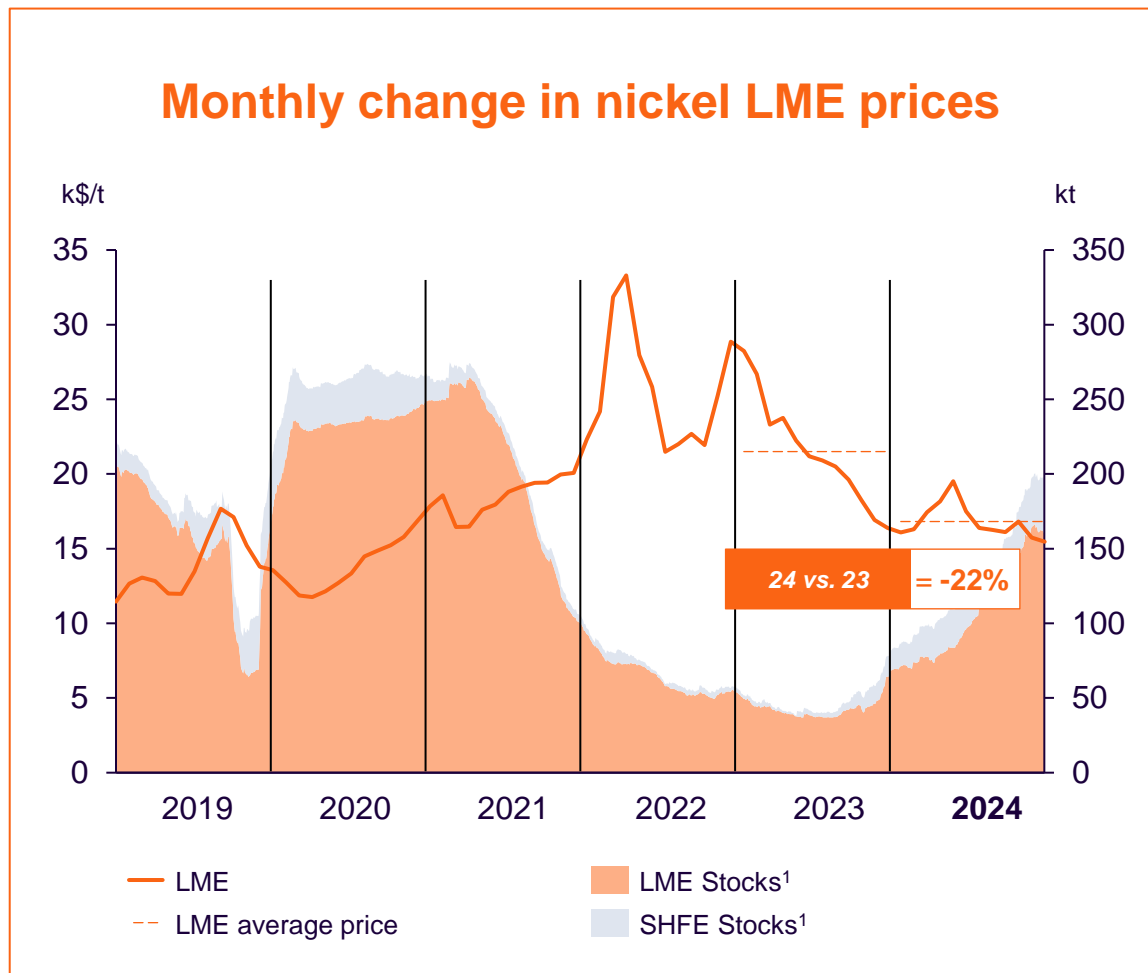
- **China +6%**
- **ROW +6%**, o/w **Indonesia +15%**

Nickel primary demand:

- **Stainless-steel (+6%)**,
- **Batteries slowing down (+3%)**, notably in China

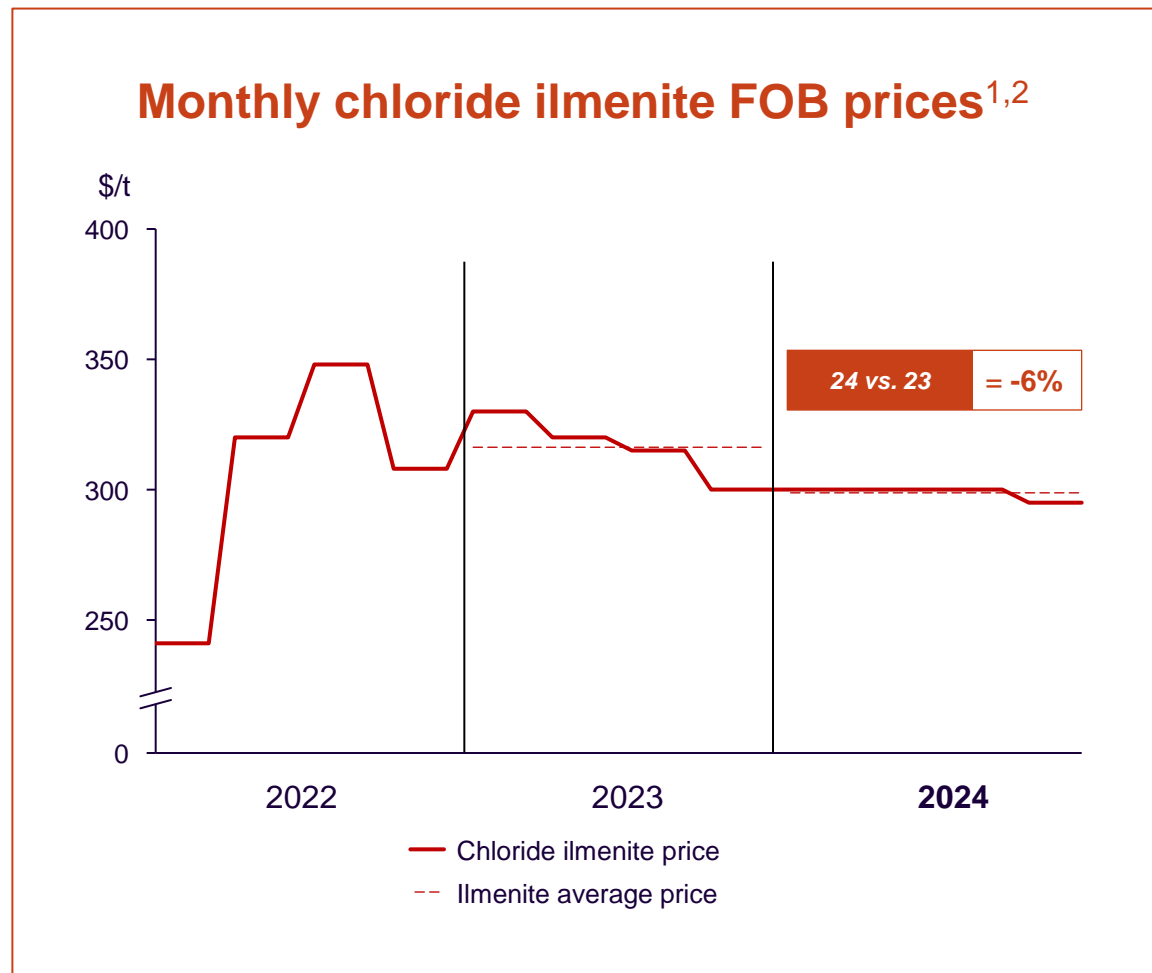
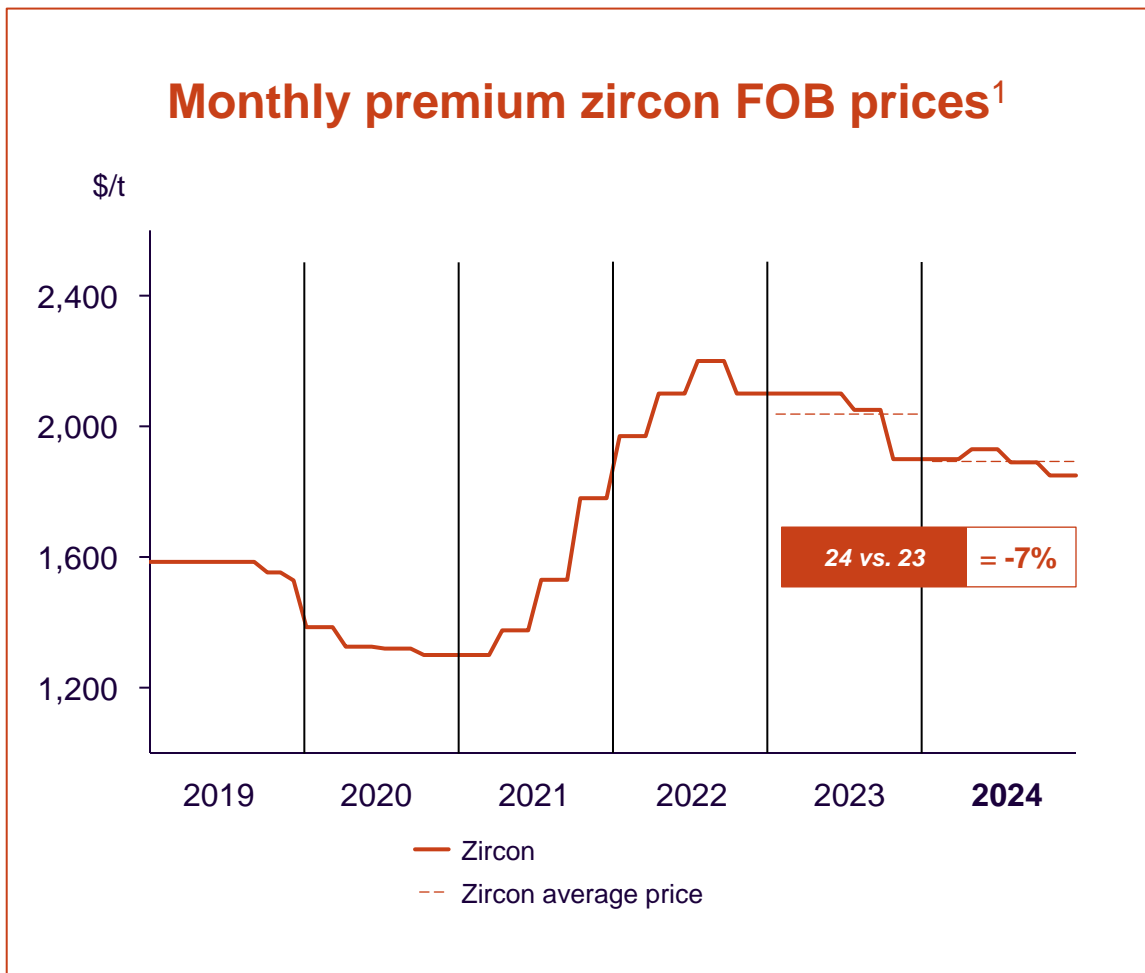
1. Eramet estimates
2. Class I: product with nickel content of 99% or more

LME & nickel ore historical price



1. Including producers' inventories
 2. HPM Nickel 1.8%/35% for Weda Bay

Zircon premium & chloride ilmenite historical price



1. Source: Market analysis, Eramet analysis
2. Only provided for since 2022

Centenario Lithium

1

Brine Preparation

Remove suspended material;
adjust pH

2

Direct Lithium Extraction

Capture Lithium

3

Membrane Separation

Purify, concentrate Lithium
and Recover water

1

2

Water Treatment Plant

5

4

3

Camp

6

Pilot Plant

4

Forced Evaporation

Concentrate Lithium and Recover
water

5

Boron Extraction

Remove Boron

6

Li₂CO₃ Production

Precipitate, dry and micronize

- Certified resources:
15 Mt i.e **40+** years of operations
- Annual production:
24,000 t of lithium carbonate i.e.
~600,000 electric vehicles

Group Adjusted EBITDA (excl. SLN) sensitivity to market prices

Sensitivities	Change	Annual impact on Adjusted EBITDA
Manganese ore prices (CIF China 44%) ¹	+\$1/dmtu	c.€255m
Manganese alloys prices ¹	+\$100/t	c.€70m
Nickel ore prices (HPM nickel) – Weda Bay ¹	+\$10/wmt	c.€110m
Lithium prices (lithium carbonate, battery-grade, CIF Asia) ¹	+\$1,000/t LCE	c.€10m
Exchange rate	-\$/€0.1	c.€180m

1. For an exchange rate of \$/€1.04

Key figures

2024

In €m	Manganese	Nickel	Mineral sands	Lithium	Holding company, eliminations, restatements and other entities	Total from operations Continuing (excl. SLN)	SLN standalone ¹	Total from operations continuing (incl. SLN)
Sales	2,025	138	311	0	405	2,879	54	2,933
EBITDA	563	-5	120	-26	-110	542	-171	371
Current Operating Income	354	-5	87	-26	-128	281	-184	97
Cash Capex	279	0	59	143	16	497	17	514
FCF	101	98	40	-320	-371	-453	-216	-669

2023 (IFRS 5)

In €m	Manganese	Nickel	Mineral sands	Lithium	Holding company, eliminations, restatements and other entities	Total from operations continuing (excl. SLN)	SLN standalone	Total from operations continuing (incl. SLN)
Sales	1,978	178	275	0	613	3,044	206	3,251
EBITDA	499	4	105	-17	-107	485	-138	347
Current Operating Income	361	4	62	-17	-118	292	-164	127
Cash Capex	366	0	65	130	15	576	22	598
FCF	-39	253	16	-481	118	-134	-109	-243

1. In 2024, SLN's cash capex (€17m) were financed by the French State, hence no cash capex supported by the Group

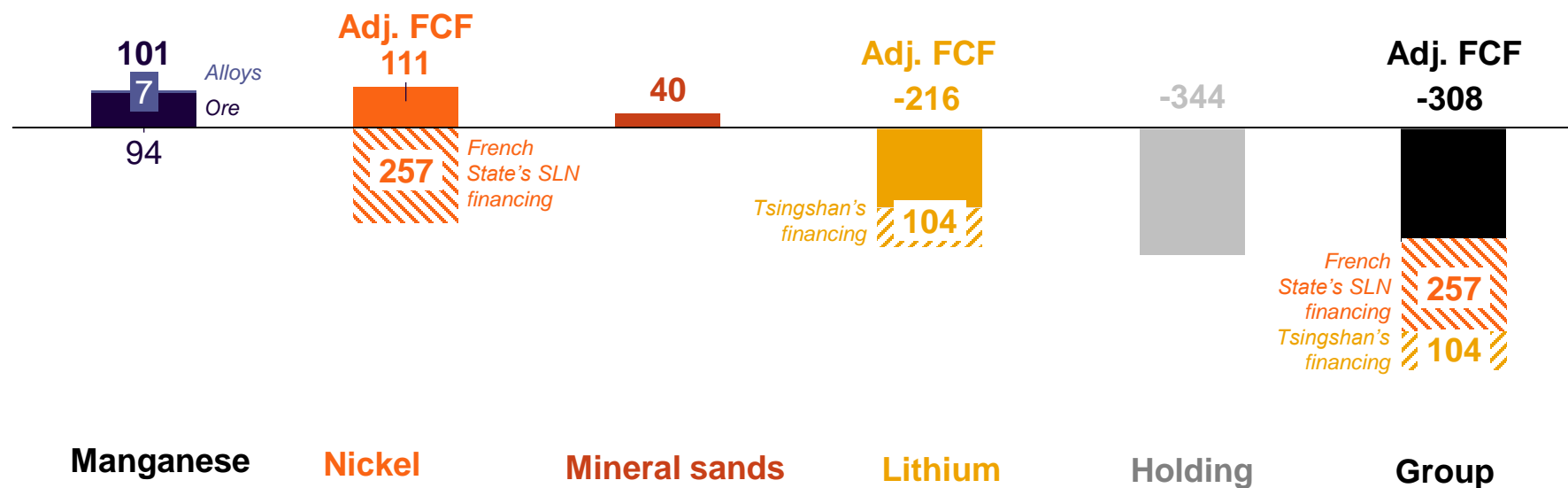
Cash-flow table

€m	2024	2023
Operating activities		
EBITDA	371	347
Cash impact of below EBITDA items	-311	-179
Cash-flow from operations	60	168
Change in WCR	-186	73
Net cash generated by operating activities (1)	-126	241
Investing activities		
Industrial investments	-687	-706
Other investment flows	144	222
Net cash used in investing activities (2)	-543	-484
Free Cash Flow (1) + (2)	-669	-243
Net cash used in financing activities¹	14	124
Impact of fluctuations in exchange rates and other	-22	-8
Acquisition of IFRS 16 rights of use	-6	-10
Change in net financial debt of assets held for sale ¹	0	-133
(Increase) / Decrease in net financial debt	-683	-270
Opening (net financial debt) of continuing operations	-614	-344
Opening (net financial debt) of discontinued operations ²	0	-31
Closing (net financial debt) of continuing operations	-1,297	-614
Closing (net financial debt) of discontinued operations	-	-

1. including -663 million euros corresponding to the purchase of Eramine shares and 656 M€ of TSDI impact (SLN)

2. In 2023, pursuant to IFRS 5 – "Non-current assets held for sale and discontinued operations", Erasteel and Aubert & Duval CGUs are shown as discontinued operations

2024 Adjusted FCF by activity



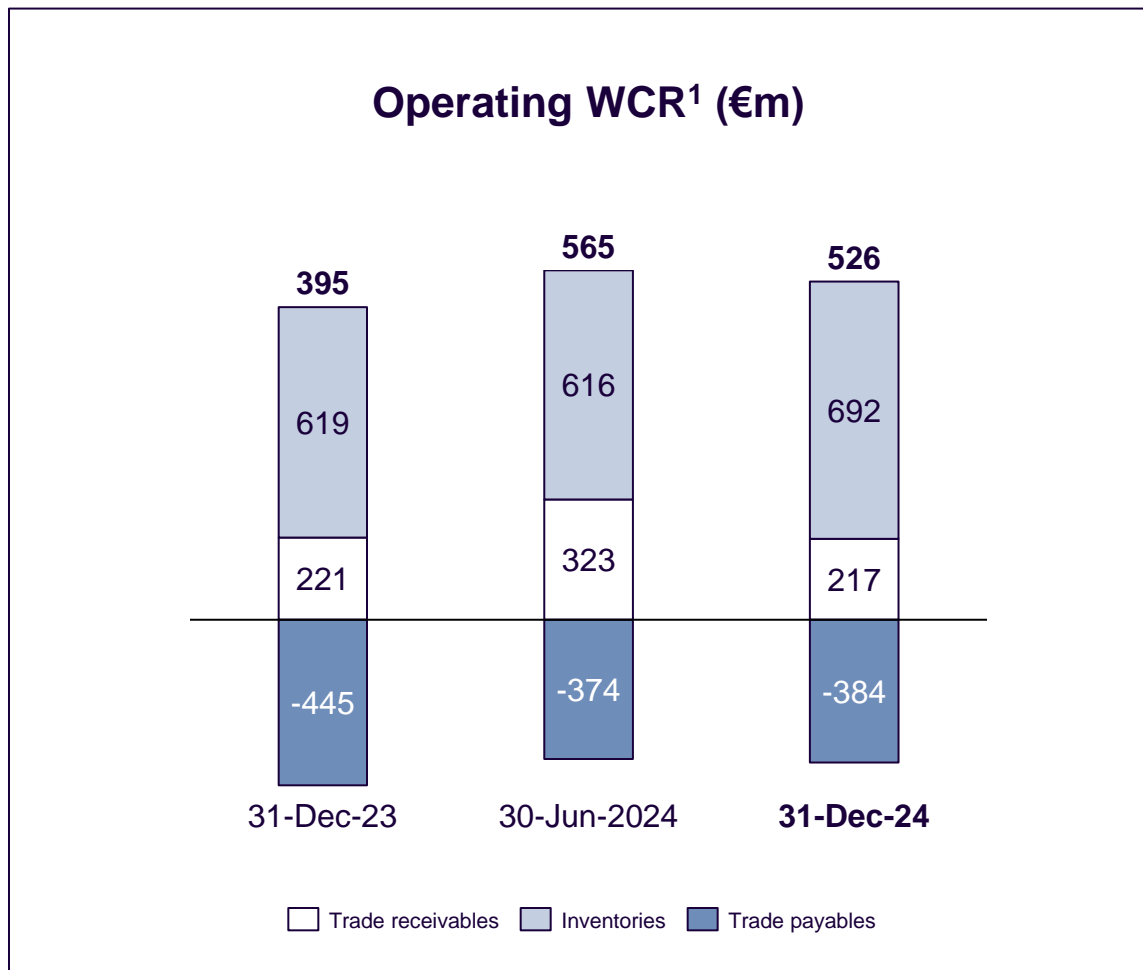
-€308m

Adjusted FCF

net of:

- TSDI subscribed by the French State (€257m)
- Tsingshan capital injection (€104m)

2024 operating WCR



1. M&M activities operating WCR only

2. Group Operating WCR, incl. M&M activities and holding operating WCR

-€149m
 cash consumption at **Group level²** in 2024

Cash consumption in 2024 mainly driven by:

- **Higher inventory in Mn ore & Mn alloys activities** due to market conditions, despite 3-weeks mine production halt in Q4
- **Lower trade payables in Ni** due to lower activity in New Caledonia

Bond maturities

€m	Currency	Initial amount	Amount as at 31/12/2024 (in m)	Initial Maturity date	Coupon
May 2023 bond issue	€	500	500	May 2028	7.00%
May 2024 bond issue	€	500	500	November 2029	6.50%

Eramet capital allocation policy

01

Balance sheet

- **Maintain adjusted leverage below 1x** on average through the cycle

02

Capex

- **Disciplined investment policy**
- **Deliver organic growth** with very quick payback and attractive returns
- **Unlock strategic greenfield projects**

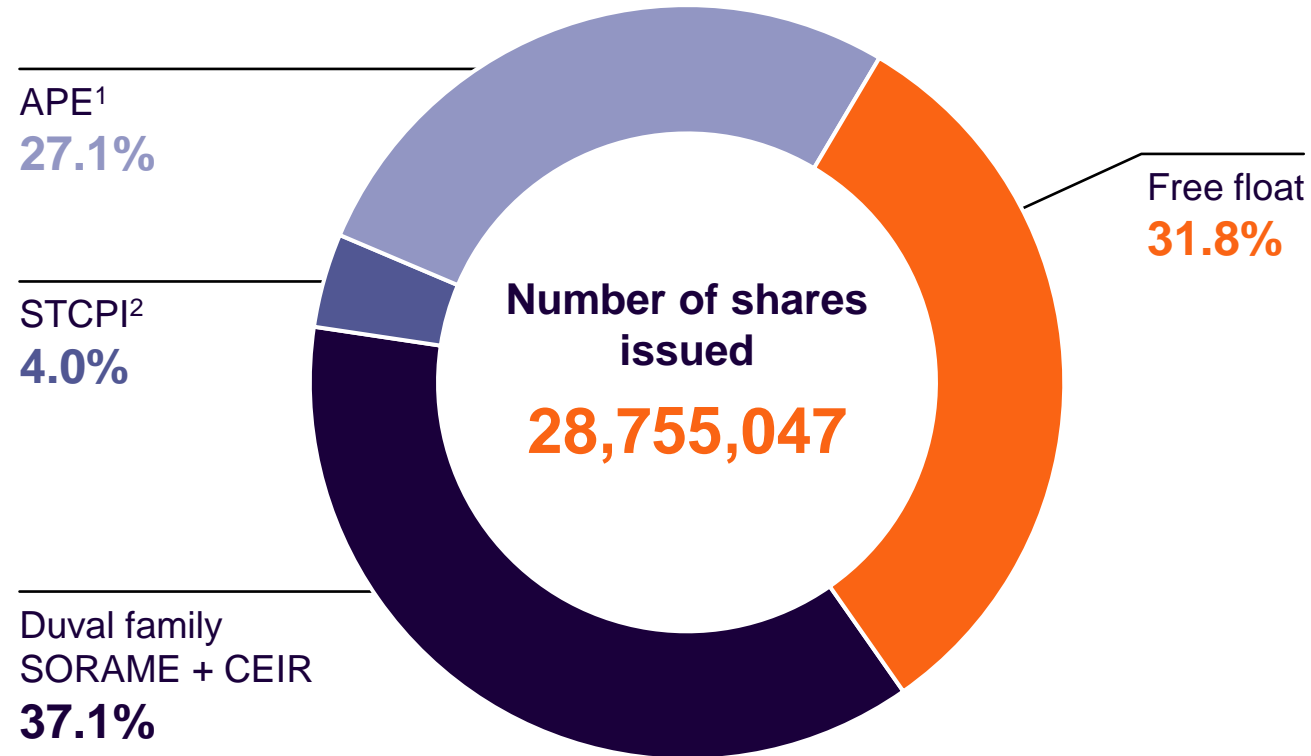
03

Dividend

- Reward shareholders for their **long-term commitment**
- **Return value** created by successfully delivering our projects

Strong balance sheet and higher recurring earnings allowing temporary higher leverage to fund growth

Shareholding as of December 31st, 2024



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

Contacts

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