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PRESS RELEASE

Eramet: Q1 2021 turnover up 8%, driven by the strong growth of the Mining and Metals division

- **Consolidated turnover** of €838m in Q1 2021, up 8% versus Q1 2020, driven by the strong growth in the Mining and Metals division (+18%) of which +9% in volume and +9% in price (in €)¹, and despite a decline in sales for the High-Performance Alloys division
- **Very good operating performance** of historic mining activities, in a quarter with traditionally unfavourable seasonality:
 - 1.5 Mt in manganese ore produced (+17% vs. Q1 2020) in Gabon
 - 1.1 Mwmt of ore produced in New Caledonia (+14%) and 433 kwmt in exports (+31%), despite societal and weather disruptions
- **Exceptional progress in mining operations in Weda Bay in Indonesia** with 3.0 Mwmt of nickel ore produced; strong cash contribution² expected for the Group in 2021
- **Strong increase in metal prices in euro**¹: manganese ore (+7%), ferronickel (+30%)
- **Impact of the aerospace crisis** on the High-Performance Alloys division, with a decline of 27% in sales for Aubert & Duval ("A&D"), compared with Q1 2020 which was still little impacted by the pandemic
- **Maintained actions to strictly control costs and cash**, which remain high
- **2021 Outlook:**
 - Markets: continuation in Q2 of the good momentum in the beginning of the year
 - Strategic transformation: as part of the strategic review of A&D, Eramet received an offer for a takeover with which it did not proceed; the sale of this asset remains the Group's preferred option in time
 - Operations: operating targets are confirmed

Christel Bories, *Eramet group Chair and CEO*:

« The start of the year confirms our path to transformation for profitable growth. The strong growth momentum in our mining activities produced the expected results: in the first quarter, our operating performance continued to make progress, in a favourable price environment. Our turnover grew significantly versus the same period for 2020, which was still hardly affected by the pandemic.

In early 2021, we remain focused on the protection of our employees, the control of our cash position and the implementation of our strategic roadmap.

Our A&D subsidiary is still strongly impacted by the profound crisis in the aerospace sector and we are adapting the structures. The sale of this asset remains the Group's preferred option in time. In our mining activities, the organic growth of our productions and the development in metals of the energy transition are a source of strong value creation in the short and medium term.

In a pandemic which still calls for the utmost vigilance, I commend the continued efforts of our committed teams to achieve our company project. »

¹ Appreciation of the euro against the US dollar in Q1 2021 vs. Q1 2020

² As a reminder, Eramet holds a 43% stake in Strand Minerals Pte. Ltd, the holding company which owns 90% of PT Weda Bay Nickel, booked under the equity method and not fully consolidated in the Group's accounts

◆ Safety and preventive measures against the pandemic

Responsible management of the health crisis remains the Group's top priority. Regular reviews are conducted regarding health protocol implemented on all Group sites in March 2020, based on pandemic developments and the recommendations of local authorities.

The teams are fully committed to reducing the number of workplace accidents. The total recordable injury rate (TRIR³) stood at 2.0 year-on-year at end-March 2021, a very significant progression versus end-December 2020 (-51%), with a very sharp decrease in the number of serious accidents for a year.

◆ Eramet group turnover by activity

(€ million) ¹	Q1 2021	Q1 2020	Change (€m)	Change ² (%)
MINING AND METALS DIVISION				
Manganese BU	389	359	30	+8%
Nickel BU	238	151	87	+58%
Mineral Sands BU	56	70	(14)	-20%
Total Division	683	580	103	+18%
HIGH-PERFORMANCE ALLOYS DIVISION				
A&D and Erasteel	155	196	(41)	-21%
Holding company & eliminations	0	(2)	2	n/a
ERAMET GROUP	838	774	64	+8%

¹ Data rounded to the nearest million.

² Data rounded to higher or lower %.

N.B.: all the commented changes in Q1 2021 are calculated with respect to Q1 2020, unless otherwise specified.

In Q1 2021, Group sales totalled €838m, up 8% (+16% at constant scope and exchange rates⁴ and factoring in a negative currency effect of -8%). This increase was driven by a strong growth of 18% in the Mining and Metals division, with a volume effect and a price effect (in euros) of 9% each. Activity in the High-Performance Alloys division remains heavily penalised by the aerospace crisis, with a decline in sales of 27% at A&D.

³ TRIR (total recordable injury rate) = number of lost time and recordable injury accidents for 1 million hours worked (employees and subcontractors)

⁴ See Financial glossary in Appendix 4

◆ Mining & Metals Division

The start of the year reflects a relatively favourable market environment for Mining and Metals division activities, particularly with high prices levels. However, input costs were up significantly over the quarter, notably in freight and energy.

Manganese BU

The manganese business posted an excellent operating performance in Q1 2021. Ore production rose to more than 1.5 Mt (+17%).

Manganese BU sales, which represent more than 46% of the Group's consolidated turnover, increased by 8% to €389m in Q1 2021. This increase reflects the strong organic growth in ore external sale volumes (+21%) as well as the rise in ore prices. Conversely, manganese alloy sales slightly decreased in Q1 2021, which does not yet reflect the excellent momentum of the market.

Market trends & prices

Global production of carbon steel, the main end-product for manganese, reached 484 Mt⁵ in Q1 2021, up by 7.2%⁵ versus Q1 2020 and down very slightly (-0.5%⁵) versus Q4 2020. Production in China (55% of global production), supported by the good momentum in its economy and specifically the automotive sector, grew by nearly 13%⁵ compared to Q1 2020 which was hard hit by the pandemic. In the rest of the world, production increased by 1.2%⁵, notably thanks to India (+7%⁵), whilst Europe posted a very slight decrease (-0.4%⁵) and North America declined by 7%⁵. The ramp-up in steelmakers' production capacities in these two regions is still not able to meet the rebound in demand.

Ore consumption was up by 9%⁵ in Q1 2021. Global supply of manganese ore adjusted with robust growth of 18%⁵ over the period, supported by growth in volumes in Gabon, the return of production in Ghana and reduced price pressure on marginal producers (compared to low levels of production in Q1 2020, particularly considering ore production cuts in South Africa). Supply/demand is nearly balanced, and ore inventories in Chinese ports declined to 6.8 Mt at end-March 2021 (equivalent to less than 12 weeks of consumption).

CIF China 44% manganese ore prices rose to \$5.1/dmtu^{6,7} in Q1 2021 on average, up strongly (+17% in US dollars, +7% in euros) vs. Q1 2020 (\$4.4/dmtu). This price progressed strongly as well versus Q4 2020 (\$4.2/dmtu). However, in Q1 2021, it has particularly shifted upwards, compared to the reality of transactions, some of which were concluded in December 2020. Despite the good momentum of the market, manganese ore prices recently fell, currently below \$5/dmtu, thus reflecting fears of a return to a surplus market following a strong recovery in supply.

Manganese alloys prices in Europe increased substantially in Q1 2021, due to a supply shortage, with a 22%^{6,7} increase for medium carbon ferromanganese (refined) and a 14%^{6,7} increase for silicomanganese (standard). These very favourable changes should fully impact turnover in Q2 given the one quarter lag between changes in market prices and those in sales contracts.

Activities

In Gabon, as part of the mine expansion programme, manganese ore production at Comilog strongly increased with more than 1.5 Mt (+17% versus Q1 2020). Transported manganese ore volumes were up by 11%. External sales posted an increase of 21% to more than 1.2 Mt over the period.

Manganese alloy production rose to 194 kt, reflecting production close to the capacity of the plants. Alloys' sales volumes decreased to 174 kt (-4%). However, the mix was favourable with a larger share of refined products sold.

⁵ Eramet estimations based on Worldsteel production data available until end-February 2021

⁶ Quarterly average for market prices, Eramet calculations and analysis

⁷ Manganese ore: CRU CIF China 44% spot price; Manganese alloys: CRU Western Europe spot price

Current selling price levels for alloys and those of ore consumed by plants should result in a very positive squeeze impact⁸ on manganese alloys' margin in 2021.

Outlook

In China, new environmental targets regarding CO₂ emissions could constrain steel production locally. This limitation of Chinese production could be offset by growth in production in other Asian countries, of which a large part could be consumed in China. Carbon steel demand should also be sustained by the rebound started in Europe and the United States over the last few weeks.

The continued recovery in manganese ore supply should gradually move this market into surplus. The alloys market in Europe currently experiences a strong improvement in volumes and prices, with a situation of undersupply which could continue over the next few quarters.

As part of the modular and optimised growth programme of the Moanda mine, and based on ore volumes produced in Q1, the production target of 7 Mt in 2021 is confirmed.

Nickel BU

Nickel BU turnover totalled €238m in Q1 2021, up by nearly 60%, in particular thanks to the trading activity of low-grade nickel ferroalloys produced at Weda Bay (off-take contract) since Q2 2020, which contributed €54m.

At SLN⁹, sales were up by 11% to €147m, reflecting the strong increase in nickel ore and ferronickel prices as well as the growth in ore export volumes, despite the disrupted context at the start of the year in New Caledonia.

Sandouville's turnover doubled to €36m, reflecting favourable volume and price effects.

Market trends & prices

Global stainless steel production, the main end-market for nickel, amounted to 14.2 Mt¹⁰ in Q1 2021, a strong increase by 24.2%¹⁰ on Q1 2020, which at the time was strongly marked by the decline in the automotive sector and the health crisis in Asia. China posted production of 8.4 Mt¹⁰ (+41%¹⁰), supported by the effects of the government's stimulus plan and the recovery in the automotive sector. The rest of the world was up by +5.5%¹⁰, driven by the very strong growth from Indonesia (+113% to 1.1 Mt¹⁰), whereas Europe and the United States both continued to decline by -4%¹⁰, with stainless steel supply having still not returned to its pre-crisis level in these two regions.

Demand for primary nickel increased by 24.2%¹⁰ in Q1 2021 to 636 kt¹⁰, supported by stainless steel production and an increased demand for batteries (+32%¹⁰).

Primary nickel production continued on its strong growth path recorded in 2020, with an increase of 12.3%¹⁰ to 655 kt¹⁰ in Q1 2021. NPI¹⁰ producers in Indonesia continued to beat records with approximately 200 kt produced in Q1 2021, up by nearly 80%¹⁰ versus the same period last year. NPI production¹¹ in China was penalised by the increased competition and declined by more than 20%¹⁰ over the period.

The nickel market supply/demand balance was thus in slight surplus in Q1 2021 (+19 kt¹⁰). LME¹² and SHFE¹² nickel stocks increased very slightly in Q1 and totalled 269 kt at end-March 2021, equivalent to approximately 9 weeks' consumption.

⁸ Higher sales prices, lower material costs

⁹ SLN, ENI and others

¹⁰ Eramet estimates

¹¹ Nickel Pig Iron: low-grade nickel ferroalloys

¹² LME: London Metal Exchange; SHFE: Shanghai Futures Exchange

In Q1 2021, LME price average stood at \$8.0/lb, up 38% on Q1 2020 and up 10% versus Q4 2020, with a highest level since 2014 achieved in February, at nearly \$9/lb.

Ferronickel prices increased by more than 40% (+30% in euros) but continued to post a strong discount versus the LME, owing to stronger NPI competition.

Nickel seaborne ore prices remained at high levels in Q1 2021 with an average of nearly \$100/wmt¹³, up by 48% vs. Q1 2020: availability of high-quality ore is limited, and New Caledonia is its main supply source.

In Indonesia, following the exports ban introduced in early 2020, the price of locally produced and sold nickel ore is at much lower levels. Indonesian prices are set according to the conditions of the domestic market, but with a monthly floor price based on LME, in accordance with a governmental regulation published in April 2020. The official domestic price index for nickel ore ("HPM Nickel"¹⁴) amounted to approximately \$39/wmt on average for Q1 2021, for nickel ore with 1.8% nickel content and 35% moisture content.

Activities

In New Caledonia, mining production amounted to 1.1 Mwmt, up 14%, despite local disruptions at the start of the year. The societal blockades linked to discussions in which SLN was not involved indeed continued during January. Combined with the unfavourable impact of the rainy season, they penalised production activities, supply to the Doniambo plant furnaces as well as ore exports. As such, ferronickel production was down 17% to 10 kt versus Q1 2020. Ferronickel sales declined 24% to nearly 9 kt. Low-grade ore exports nevertheless followed the export plan trajectory and posted an increase of 31% to 433 kwmt.

Strongly penalised by this particularly worsened situation in early 2021, cash cost⁴ rose to \$6.3/lb in Q1 2021 versus \$5.2/lb in Q1 2020. Growth in ore exports did not make it possible to offset the decrease in ferronickel volumes and the unfavourable impact of exchange rates¹⁵ Once again, this demonstrates the need for SLN to be able to operate its mines and its plant under normal operating conditions in order to successfully finalise its rescue plan, whose effects were very positive in H2 2020.

Owing to the good price levels and the continuation of its actions to control working capital requirement and expenses, SLN's cash position¹⁶ remained stable overall in Q1 2021.

At the Sandouville plant in Normandy, nickel salt and high-purity metal production was up more than 50% to 2.3 kt in Q1 2021, after having been strongly penalised in Q1 2020 by downgraded technical operations and a two-week shutdown attributable to the health crisis. Sales volumes grew more than 30% to 2.1 kt. However, current production levels are still below the plant's nominal capacity.

At Weda Bay in Indonesia, the exceptional ramp-up in mine operations enabled the production of 3.0 Mwmt of nickel ore in Q1 2021. In parallel, the continued ramp up of the plant allowed for a production of 10.1 kt-Ni in low-grade nickel ferroalloys.

Outlook

After posting a decline in 2020, nickel global demand is expected to continue the rebound observed in Q1 2021, driven by the consumption of Chinese and Indonesian stainless steel as well as the growth in batteries for electric vehicles.

NPI production in Indonesia should still accelerate throughout the year, while traditional producers are expected to bounce back following a 2020 marked by the pandemic. This will result in a maintained supply surplus in 2021, with a significant discount level compared to LME for class 2¹⁷ nickel.

¹³ CIF China price 1.8% "Other mining countries" in Q1 2021 (CNFEOL) and "Philippines" in Q1 2020 (SMM)

¹⁴ HPM: "Harga Patokan Mineral", minerals reference price

¹⁵ Appreciation of the euro against the US dollar in Q1 2021 vs. Q1 2020

¹⁶ Company financial statements

¹⁷ Products with less than 99% Ni content: NPI, ferronickel and others

In New Caledonia, subject to normal operating conditions for the rest of the year, SLN's nickel ore export volume target is confirmed at more than 3.5 Mwmt in 2021. Given the production losses in Q1, ferronickel production at the Doniambo plant is expected to end below 50 kt.

At Weda Bay, the mine production target has been revised upwards to more than 10 Mwmt in 2021, and the one for the low-grade nickel ferroalloys is confirmed at approximately 40 kt-Ni. Factoring in the current price levels and the plant's very competitive production costs, in line with those of Chinese NPI producers in Indonesia, the joint venture is a major contributor to the Group's Free Cash-Flow (FCF)¹⁸.

Furthermore, studies for a project of a nickel and cobalt hydrometallurgical refining complex with BASF continues in line with the targets set when the agreement was signed at end-2020. In addition, in 2021, Eramet and BASF will assess the possibility of welcoming new partners for the latter stages of the project.

Mineral Sands BU

The Mineral Sands BU turnover declined by 20% to €56m in Q1 2021, reflecting a decrease in sales volumes and an unfavourable currency effect in a market environment in which prices do not yet reflect the rebound of the start of the year.

Market trends & prices

Global demand for zircon has rebounded strongly since the start of the year, driven by the gradual recovery of the global economy and notably by the ceramics market (nearly 50% of the end-product). In parallel, zircon production was up from Q1 2020 without being able to meet the strong increase in demand. The supply/demand balance is thus now in deficit.

Zircon market prices ended at \$1,300/t¹⁹ in Q1 2021, based on quarterly negotiations at end-2020, below its Q1 2020 level (-6% in US dollar, -14% in euros) and stable versus Q4 2020.

Global demand for TiO₂ pigments²⁰, the main end-market for titanium-based products²¹, was also up in Q1 2021 versus Q1 2020, driven by the global economic recovery. Supply followed the same trajectory and the deficit in TiO₂ pigments' supply remained relatively stable. However, tight demand for CP titanium dioxide slag as produced by TiZir in Norway is not yet reflected on selling prices, based on quarterly contracts signed at end-2020.

The average price of CP grade titanium slag thus declined 6% to c.\$750/t²² in Q1 2021 (-14% in euros) and by -4% versus Q4 2020.

Activities

In Senegal, mineral sands production²³ declined by 9% to 171 kt, impacted by lower availability of mining extraction tools. Zircon production was occasionally down 7% to 13 kt. Zircon sales volumes decreased by 18% to 14 kt, compared to a high level in Q1 2020, due to the timing of shipments.

In Norway, titanium slag production was stable at 48 kt. However, sales volumes were down 19% to 42 kt, some commercial shipments having been postponed to Q2.

Outlook

The rebound in mineral sands' markets should continue in parallel with the recovery of the global economy, which is progressively materialising. Demand should remain sustained for zircon, but should also rebound for high-quality chloride titanium slag produced by TiZir's Norwegian plant, particularly in China.

¹⁸ As a reminder, Eramet holds a 43% stake in in Strand Minerals Pte. Ltd, the holding company which owns 90% of PT Weda Bay Nickel, booked under the equity method and not fully consolidated in the Group's accounts

¹⁹ Source Zircon premium (FOB prices): Eramet analysis

²⁰ c.90% of titanium-based end-products

²¹ Titanium dioxide slag, ilmenite, leucoxene and rutile

²² Source CP slag (FOB prices): Market consulting, Eramet analysis

²³ Zircon and titanium ore (ilmenite, leucoxene and rutile)

◆ High-Performance Alloys division

Turnover for the High-Performance Alloys division amounted to €155m in Q1 2021, down 21%. Aubert & Duval's ("A&D") sales²⁴ remain strongly affected by the aerospace crisis and declined 27% to €114m compared to a Q1 2020 marked only by the first impacts of the slowdown in activity linked to the implementation of health measures. Erasteel reported stable sales at €41m.

Market trends & prices

After experiencing a brutal drop in 2020 caused by the pandemic, the aerospace sector, which now accounts for slightly more than 60% of A&D's turnover, continues to be significantly impacted. Air traffic is down 85%²⁵ since mid-March 2020 compared to its pre-crisis level²⁶. To date, approximately 30% of the aircraft fleet is still shut down.

After reaching a historically low level in 2020, deliveries and aircraft orders did, however, experience a slow recovery in Q1 2021, but production rates are still 45% below their pre-crisis level. Despite the return-to-service of the 737 MAX (single-aisle aircraft), technical difficulties persist at Boeing on this programme as well as those of long-range aircraft such as the 777X. The first delivery of this aircraft is now scheduled in Q1 2024, which impacts the Aircraft Programme and GE9X engine, thereby amplifying the global industry crisis.

National sovereign markets (defence and nuclear) as well as energy markets continue to withstand the crisis, notably thanks to large-scale public investment programmes that sustain demand.

The automotive industry, which represents nearly half of Erasteel's sales, continues the recovery started in Asia in H2 2020. Thus, global sales for light-duty vehicles were up 16% in Q1 2021 compared to the same period last year, mainly driven by sales in China, which nearly returned to their pre-crisis level.

Activities

A&D's aerospace sector turnover declined 39% to €70m, factoring in a basis for comparison that had still not been impacted by the crisis. This decline mainly results from adjustments to the A350 and A320 NEO programmes and the postponement of the Boeing 787 programme, which have penalised sales of structural parts as well as those of engine parts in related programmes.

Energy and Defence turnover grew strongly to €30m (+40%), reflecting sustained growth in sales of disks for land-based turbines, notably in the United States, in addition to the sale of parts for naval applications in France's Defence sector.

Moreover, A&D is pursuing its actions launched in 2020, specifically the finalisation of the review of quality processes, the adaptation of its cost structure to respond to the degradation of its main market and the control of the cash consumption.

In addition to the reduction in temporary staff in 2020 (approximately 350 people), a Work Organisation Adjustment Plan was signed in April with all the company's trade unions. This plan aims at a net reduction of 327 positions through a voluntary redundancy plan and also includes the extension of the Long-Term Part-Time Work scheme (Activité Partielle Longue Durée, "APLD") until end-2022. The purpose of all these measures is to reduce the cost of labour by approximately €50m on a full year basis. They are supplemented by wage moderation.

At Erasteel, stable sales reflect the return of high-speed steel sales volumes to Q1 2020 levels. In addition, the improvement in the recycling business made it possible to neutralise the unfavourable currency impact and the fall in value of raw materials²⁷ used in the manufacture of high-speed steels and re-invoiced to customers.

²⁴ Aubert & Duval, EHA and others

²⁵ Based on revenue generated per passenger-kilometre ("RPK"); source: International Air Transport Association (IATA)

²⁶ 12-month period from mid-March 2020 to mid-March 2021 compared with 2019

²⁷ Vanadium, molybdenum and cobalt

Conversely, order intake increased significantly, thanks to new market share gains, supported in particular by the development of new nuances²⁸ or products adapted to the American market.

Outlook

Airline industry forecasts remain unchanged for passenger traffic and production rates of major aircraft manufacturers. Pre-crisis levels are not expected to be reached until 2024 at the earliest for single-aisle aircraft, while recovery is expected to be even slower for long-range aircraft.

The automotive market is still suffering from the turbulences of the health crisis at the beginning of the year, but global production is expected to rise in 2021.

In the context of the strategic review of A&D, Eramet received an offer for a takeover with which it did not proceed. The sale of this asset, which is strategic to the aerospace sector, remains the Group's preferred option in time.

◆ Outlook

The markets of the Mining and Metals division remain well-oriented at the start of this second quarter, mainly thanks to the momentum of the Chinese economy, with an improved short-term outlook in Europe and the United States.

The High-Performance Alloys division continues to suffer in its main market from the crisis in the aerospace sector, which is expected to take several years to resolve.

In addition, operating targets and EBITDA sensitivities to materials' prices and other external factors are confirmed for 2021.

A short horizontal bar with a yellow-to-blue gradient, matching the Eramet logo.

Calendar

28/05/2021: Shareholders' General Meeting

28/07/2021: Publication of 2021 half-year results

25/10/2021: Publication of 2021 third-quarter turnover

²⁸ Metallurgical composition

ABOUT ERAMET

Eramet, a global mining and metallurgical group, is a key player in the extraction and valorisation of metals (manganese, nickel, mineral sands) and the elaboration and processing of alloys with a high added value (high-speed steels, high-performance steels, superalloys, aluminium and titanium alloys).

The Group supports the energy transition by developing activities with high growth potential activities, including lithium and recycling.

Eramet positions itself as the privileged partner of its customers in sectors that include carbon and stainless steel, aerospace, pigments, energy, and new battery generations.

Building on its operating excellence, the quality of its investments and the expertise of its employees, the Group leverages an industrial, managerial and societal model that is virtuous and value-accretive. As a contributive corporate citizen, Eramet strives for a sustainable and responsible industry.

Eramet employs more than 13,000 people in 20 countries, with turnover of more than €3.5 billion in 2020.

For further information, go to www.eramet.com

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APPENDICES

▪ Appendix 1: Quarterly turnover

€ million¹	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
MINING AND METALS DIVISION					
Manganese BU	389	440	420	480	359
Nickel BU	238	323	216	215	151
Mineral Sands BU	56	74	63	69	70
Total Division	683	837	699	764	580
HIGH-PERFORMANCE ALLOYS DIVISION					
A&D and Erasteel	155	181	154	149	196
GROUP					
Holding company & eliminations	0	(2)	(3)	0	(2)
Eramet group published IFRS financial statements²	838	1,016	850	913	774

¹ Data rounded up to the nearest million.

² Application of IFRS standard 11 "Joint Arrangements".

Appendix 2: Productions and shipments

<i>In thousands of tonnes</i>	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
MANGANESE BU					
Manganese ore and sinter production	1,512	1,503	1,537	1,475	1,288
Manganese ore and sinter transportation¹	1,377	1,535	1,615	1,620	1,242
External manganese ore sales	1,212	1,393	1,492	1,418	1,000
Manganese alloy production	194	186	170	146	196
Manganese alloy sales	174	208	162	165	181
NICKEL BU					
Nickel ore production (in thousands of wet tonnes)					
SLN	1,050	1,599	1,603	1,286	918
Weda Bay Nickel (100%)	3,001	1,572	573	751	513
Ferronickel production - SLN	10.0	11.3	12.8	11.7	12.1
Low grade nickel ferroalloy production - Weda Bay Nickel (kt of Ni content – 100%)	10.1	10.6	8.4	4.5	-
Nickel ore sales (in thousands of wet tonnes)					
SLN	433	832	589	760	331
Weda Bay Nickel (100%)	1,205	236	182	0	0
Ferronickel sales - SLN	8.8	11.7	12.8	14.3	11.6
Low grade nickel ferroalloys sales - Weda Bay Nickel/Off-take Eramet (kt of Ni content)	4.3	5.4	0.8	-	-
Nickel salt and high purity nickel production	2.3	2.1	1.6	2.2	1.5
Nickel salt and high purity nickel sales	2.1	2.4	1.3	2.1	1.6
MINERAL SANDS BU					
Mineral Sands production	171	208	183	183	188
Zircon production	13	16	14	15	14
Titanium dioxide slag production	48	49	52	50	48
Zircon sales	14	16	13	16	17
Titanium dioxide slag sales	42	45	51	48	52

¹ Produced and transported

▪ Appendix 3: Price and index

	Q1 2021	Q4 2020	Q1 2020	Chg. Q1 2021 – Q1 2020 ⁶	Chg. Q1 2021 – Q4 2020 ⁶
Mn CIF China 44% (USD/dmtu)¹	5.1	4.2	4.4	+17%	+22%
Ferromanganese MC - Europe (EUR/t) ¹	1,713	1,316	1,399	+22%	+30%
Silicomanganese - Europe (EUR/t) ¹	1,053	877	921	+14%	+20%
Ni LME (USD/lb)²	8.0	7.2	5.8	+38%	+10%
Ni LME (USD/t) ²	17,570	15,961	12,723	+38%	+10%
Ni ore CIF China 1.8% (USD/wmt)³	99.9	100.9	67.7	+48%	-1%
Zircon (USD/t) ⁴	1,300	1,300	1,385	-6%	+0%
CP grade titanium dioxide (USD/t) ⁵	750	780	800	-6%	-4%

¹ Quarterly average for market prices, Eramet calculations and analysis

² LME (London Metal Exchange) prices

³ CNFEOL (China FerroAlloy Online) prices, "Other mining countries" in Q1 2021 and Q4 2020; SMM (Shanghai Metals Market) "Philippines" in Q1 2020.

⁴ TZMI, Eramet analysis (premium zircon)

⁵ Market analysis, Eramet analysis

⁶ Eramet calculation (based on CRU monthly price index for manganese ore and alloys only), rounded to the nearest decimal

▪ Appendix 4: Financial glossary

Consolidated performance indicators

The consolidated performance indicators used for the financial reporting of the Group's results and economic performance and presented in this document are restated data from the Group's reporting and are monitored by the Executive Committee.

Turnover at constant scope and exchange rates

Turnover at constant scope and exchange rates corresponds to turnover adjusted for the impact of the changes in scope and the fluctuations in the exchange rate from one financial year to the next.

The scope effect is calculated as follows: for the companies acquired during the financial year, by eliminating the turnover for the current period and for the companies acquired during the previous period by integrating, in the previous period, the full-year turnover; for the companies sold, by eliminating the turnover during the period considered and during the previous comparable period.

The exchange rate effect is calculated by applying the exchange rates of the previous financial year to the turnover for the financial year under review.

EBITDA (“Earnings before interest, taxes, depreciation and amortisation”)

Earnings before financial revenue and other operating expenses and income, income tax, contingencies and loss provision, and amortisation and impairment of property, plant and equipment and tangible and intangible assets.

SLN's cash-cost

SLN's cash-cost is defined as all production and fixed costs (R&D including exploration geology, administrative expenses, logistical and commercial expenses), net of by-products credits and local services, which cover all the stages of industrial development of the finished product until delivery to the end customer and which impact the EBITDA in the company's financial statements, over tonnage sold.