

Paris, 28 April 2022, 7:00 a.m.

PRESS RELEASE

Eramet: Strong growth in Q1 2022 turnover

- **Very good operational performance** of mining activities:
 - +17% of manganese ore produced in Gabon (vs. Q1 2021), +16% of volumes sold externally
 - +10% of nickel ore produced in New Caledonia, +46% of exported volumes
 - +74% of nickel ore produced in Indonesia
 - +16% of mineral sands produced in Senegal
- **Particularly favourable price environment**, in a context of strong supply tension in all of Eramet's markets, accentuated by the war in Ukraine
- **Turnover of €1.2bn** in Q1 2022 in the new Eramet scope¹, up by nearly 80% from Q1 2021, including a price effect of +64%, and a currency effect² of +10%.
- **2022 Outlook:**
 - Export and production volume targets confirmed
 - Consensus for current **manganese ore** prices at **\$5.6/dmtu** (CIF China 44%) and LME **nickel** prices at **\$26,400/t³**; **invoiced selling prices for manganese alloys** expected to be **above 2021** on average for the year
 - Impact of higher selling prices expected to be partially offset by the **strong increase in input costs**, particularly freight, energy and metallurgical coke
 - Based on the consensus of the abovementioned price forecasts, **forecast EBITDA** revised upwards to **more than €1.5bn⁴** in 2022 (vs. approximately €1.2bn initially)
 - The very uncertain geopolitical and health context could however weigh on demand, notably in H2

Christel Bories, *Eramet group Chair and CEO*:

« Refocused on its Mining and Metals activities which are delivering growth, Eramet achieved good operational performances in the first quarter, with an increase in production levels. In an unstable geopolitical context, the prices of our metals experienced very strong variations and our turnover significantly increased.

We remain attentive to developments in our markets and to the control of our costs and supplies and we are carrying on with our highly promising projects in strategic metals for the energy transition. »

¹ Excluding Aubert & Duval, Sandouville and Erasteel which, in accordance with the IFRS 5 standard – "Non-current assets held for sale and discontinued operations", are presented as operations in the process of being sold in 2021 and 2022. See reconciliation tables in Appendix 1

² Appreciation of the US dollar against the euro in Q1 2022 vs. Q1 2021

³ The price of ferronickel should be set at a level below the LME nickel price, but above that of NPI ("Nickel Pig Iron")

⁴ Based on an exchange rate at \$/€1.15

◆ CSR commitments

The Group's CSR performance was illustrated in Q1 2022 by the continued improvement in the accident frequency rate (TRIR⁵) which stood at 2.0 year-to-date at end-March 2022 (-8% on 2021), with no serious accidents recorded since April 2021.

The site of GCO, an Eramet subsidiary in Senegal, obtained ISO 50001 certification during the quarter, following the implementation of an efficient energy management system. A plan to roll out this certification to all of the Group's mining and metallurgical sites is currently underway.

◆ Eramet group turnover by activity (in accordance with the IFRS 5 standard)

(Millions of euros) ¹	Q1 2022 ²	Q1 2021 Restated ²	Change (€m)	Change ³ (%)
Manganese BU	722	389	333	+86%
Manganese ore activity ⁴	308	189	119	+63%
Manganese alloys activity ⁴	414	200	214	+107%
Nickel BU⁵	352	201	151	+75%
SLN	270	147	123	+84%
Weda Bay (Trading activity, off-take contract)	83	54	29	+54%
Mineral Sands BU	90	56	34	+61%
Lithium BU	0	0	n.a.	n.a.
Holding, elim. and others	1	3	-2	n.a.
ERAMET GROUP	1,165	650	515	+79%

¹ Data rounded to the nearest million

² Excluding Aubert & Duval, Sandouville and Erasteel, which in accordance with the IFRS 5 standard – “Non-current assets held for sale and discontinued operations”, are presented as operations in the process of being sold in 2022 and 2021. See reconciliation tables in Appendix 1

³ Data rounded to higher or lower %

⁴ See definition in Appendix 4

⁵ Nickel BU excluding Sandouville (discontinued operation)

N.B. 1: all the commented figures for Q1 2022 and Q1 2021 correspond to figures in accordance with the IFRS 5 standard as presented in the Group's consolidated financial statements, unless otherwise specified.

N.B. 2: all the commented changes in Q1 2022 are calculated with respect to Q1 2021, unless otherwise specified.

⁵ TRIR (total recordable injury rate) = number of lost time and recordable injury accidents for 1 million hours worked (employees and subcontractors)

The Group's turnover amounted to €1,165m in Q1 2022, up very significantly by 79% (+70% at constant scope and exchange rates⁶). This increase is driven by strong growth in all activities, in the new scope of the Group¹.

◆ Mining and Metals Activities

The start of the year, with its traditionally unfavourable seasonality in terms of mining production, reflects a favourable market environment for the Group's activities. Demand remains well-oriented. Selling prices have considerably increased, factoring in supply tensions which have been accentuated by the war in Ukraine.

Input costs also increased over the quarter, particularly freight, energy and metallurgical coke.

Manganese BU

The Manganese activity posted a very good operational performance in Q1 2022 with ore production of nearly 1.8 Mt (+17%) in an unfavourable seasonality context.

Manganese BU sales, which represent more than 60% of Mining and Metals Activities' turnover, amounted to €722m, up very significantly (+86%).

Sales in manganese ore activity⁶ were up 63% to €308m⁷. This increase reflects organic growth in ore volumes sold externally (+16%) in a very favourable price environment.

Sales in the manganese alloys activity⁶ have more than doubled to €414m, owing to a strong increase in alloys prices, despite a decrease in volumes sold (-10%).

Market trends & prices

Global production for carbon steel, the main end-product for manganese, reached 463 Mt⁸ in Q1 2022, down by 5.9%⁸ versus Q1 2021, whilst remaining slightly up on Q4 2021. This decrease reflects the decline in production in China (51% of the global total) of 12.7%⁸, due to a seasonal decline (Chinese New Year) amplified by the hosting of the Winter Olympic Games and the health situation which resulted in further lockdowns during the quarter. In the rest of the world, production increased by 2.3%⁸: India grew 5.1%⁸ and North America was up 1.3%⁸. Conversely, production in Europe declined by 1.1%⁸, constrained by the increase in energy costs.

In this context, global ore consumption was down by 4.6%⁸ in Q1 2022. In contrast, global supply of manganese ore grew by 6.4%⁸ over the period, reflecting growth in volumes in South Africa and Gabon, whereas volumes declined in Australia and Brazil – two of the main high-grade ore producing countries – as a result of operating difficulties. The supply/demand balance was thus in slight surplus (+164 kt⁹) in Q1 2022 with Chinese port ore inventories ending at 5.2 Mt at end-March 2022 (representing approximately 9 weeks' consumption).

The average CIF China 44% manganese ore price stood at \$6.0/dmtu^{10,11} in Q1 2022, up considerably on Q1 2021 (+17%). It reached a high of \$7.8/dmtu at end-March in a context of rising energy costs and a relative shortage of supply. The price differential between high-grade ore (44%), which is coveted for its better energy performance, and low-grade South African ore

⁶ See Financial glossary in Appendix 4

⁷ Includes €21m linked to Setrag transport activity other than Comilog's ore

⁸ Eramet estimates based on Worldsteel production data available until end-February 2022

⁹ Manganese content

¹⁰ Quarterly average for market prices, Eramet calculations and analysis

¹¹ Manganese ore: CRU CIF China 44% spot price; Manganese alloys: CRU Western Europe spot price

(37%) thus substantially increased over the period. This increase, however, continued to be largely offset by high freight costs.

With respect to manganese alloys, the quarter was marked by a decrease in European supply because of the war in Ukraine, a silicomanganese-producing country. After starting to decline at end-2021, standard alloys prices in Europe rebounded strongly in March, topping previous record levels, while refined alloys prices remained at high levels. The price index for refined alloys in Europe (MC Ferromanganese) was up 100%^{10,11} with a 62%^{10,11} increase for standard alloys (silicomanganese) compared to Q1 2021, whilst remaining stable on Q4 2021. These very favourable changes should fully impact turnover in Q2 given the one quarter lag on average between changes in market prices and those in sales contracts.

Activities

The mine expansion programme continues in Comilog in Gabon. **Manganese ore** production strongly increased to nearly 1.8 Mt (+17%). Transported manganese ore volumes were also up (+18%) and external sales posted an increase of 16% to more than 1.4 Mt over the period.

The FOB cash cost¹² of manganese ore activity was \$2.42/dmtu, up versus Q1 2021 (\$2.35/dmtu) factoring in the increase in consumables, fixed costs and payroll expenditures to support organic growth, which was partly offset by favourable volume and currency impacts.

A solution for the transport of manganese ore by larger vessels was deployed at the beginning of the year, with the loading of two Capesize vessels in Q1 2022. This solution should enable to reduce the cost of sea transport for manganese ore in 2022.

Manganese alloys production totalled 188 kt in Q1 2022, slightly decreasing (-3%), and volumes sold decreased to 156 kt (-10%), reflecting the adaptation of production to the fall in demand across Europe and factoring in customers' wait-and-see attitude against a background of high prices. The sales mix remained favourable to refined alloys but tends to reverse due to supply shortages of standard alloys in Europe and lower demand for refined alloys.

The manganese alloys margin continued to increase in Q1 2022, driven by the increase in selling prices, partly offset by the increase in input costs (notably metallurgical coke, which spot price is up 90 % and 40 % on average over the period compared to Q1 2021 and to 2021, respectively¹³), as well as the price of manganese ore consumed over the period (considering an average lag of 4 to 5 months between the entry of ore in inventories and the sale of alloys).

Outlook

Global carbon steel production is expected to be penalised in 2022 by the capping of production imposed by the Chinese authorities on the one hand, and on the other, by the shortage of several components, including semiconductors, slowing demand in the automotive industry. The impact of the war in Ukraine on global carbon steel production is expected to be limited for the year as it will be offset in the second half by other market players, mainly China and India. However, the European embargo on Russian coal could significantly impact European steel production in H2.

Global manganese alloys production is thus expected to remain at 2021 levels overall, although with geographical disparities. Prices should be above those of 2021 on average, factoring in multiple and persistent constraints weighing on the supply of raw materials (freight rates, energy

¹² See Financial glossary in Appendix 4. Cash cost calculated excluding sea transport and marketing costs (€71.6m in Q1 2022 and €43.6m in Q1 2021, mainly corresponding to the cost of sea transport)

¹³ Source: Resources-net CAMR, Nut coke spot price, Europe

prices, and health protocol) as well as the substantial decline in Ukrainian supply. Uncertainty in the automotive market could weigh on demand for refined manganese alloys.

Sea freight rates are expected to remain high, factoring in sustained demand and persistent port congestion.

As part of the modular and optimised growth programme of the Moanda mine, the ore production target is confirmed at 7.5 Mt for 2022.

Nickel BU

Nickel BU turnover totalled €352m in Q1 2022, up strongly (+75%).

At SLN¹⁴, sales increased by 84% to €270m, reflecting the strong increase in ferronickel prices as well as growth in nickel ore export volumes to 0.6 Mt (+46%).

The trading activity of nickel ferroalloys produced at Weda Bay (off-take contract) contributed up to €83m this quarter (+54%).

Market trends & prices

Global stainless steel production, which is the main end-market for nickel, amounted to 13.9 Mt¹⁵ in Q1 2022, decreasing by 3.6%¹⁵ versus a particularly high Q1 2021. China, the leading stainless steel producer country, reported a decline of 10.3%¹⁵ to 7.5 Mt¹⁵. The rest of the world grew by 5.7%¹⁵, driven by the strong increase in Indonesia (+12.9% to 1.2 Mt¹⁵), while production continued to rebound in the United States without, however, returning to pre-crisis levels.

Demand for primary nickel increased by 4.3%¹⁵ in Q1 2022, mainly supported by increased demand for batteries (+24.6%¹⁵).

In parallel, global primary nickel production was up 14.2%¹⁵. The fall in Chinese NPI¹⁶ volumes (-11.9%¹⁵) was more than offset by the strong increase in supply in Indonesia (+27.0%¹⁵) and the increase in traditional production (+4.8%¹⁵).

The nickel market supply/demand balance was thus in slight surplus in Q1 2022 (+51 kt¹⁵). Nickel inventories at the LME¹⁷ and SHFE¹⁷ remained low, totalling 80 kt at end-March 2022, representing approximately 5 weeks' consumption¹⁸.

In Q1 2022, the LME price average, which represented the price of pure nickel metal (class I nickel¹⁹), was \$26,122/lb, up very significantly on Q1 2021 (+49%) and Q4 2021 (+32%). The tension increased on prices against the backdrop of robust demand for electric vehicle batteries, low inventory levels and war in Ukraine, with Russia being one of the main global producers of class I nickel.

The price of ferronickel as sold by SLN (class II nickel²⁰) increased by 59% compared to Q1 2021 (+27% vs. Q4 2021). Factoring in the current high LME nickel price levels of approximately \$33,000/t, the price of ferronickel in the second quarter is expected to be set at a level significantly

¹⁴ SLN, ENI and others

¹⁵ Eramet estimates

¹⁶ Nickel Pig Iron ("NPI")

¹⁷ LME: London Metal Exchange; SHFE: Shanghai Futures Exchange; SMM: Shanghai Metal Market

¹⁸ Including producers' inventories

¹⁹ Product with a nickel content above or equal to 99%

below the LME, but above that of NPI (also class II nickel²⁰). To date, the latter amounts to more than \$22,000/t²¹.

The nickel ore market remained tight during the period, due to sustained demand as well as reduced ore supply, notably from New Caledonia, owing to bad weather conditions on the island during the early-year period. 1.8% CIF China nickel ore prices continued to evolve at high levels, recording an average increase of 18% to \$118/wmt²² in Q1 2022, albeit with a discount for lower grade ores. This increase in prices, however, continued to be largely offset by high freight costs.

In Indonesia, the official domestic price index for nickel ore (“HPM Nickel”) averaged approximately \$48/wmt in Q1 2022, for nickel ore with 1.8% nickel content and 35% moisture content. Indonesian prices are set according to domestic market conditions, but with a monthly floor price based on the LME, in compliance with a government regulation published in April 2020.

Activities

In Indonesia, mine operations enabled the production of nearly 4.6 Mwmt²³ of marketable nickel ore in Q1 2022, an increase of more than 74% versus Q1 2021. External ore sales tripled over the quarter, amounting to nearly 3.9 Mwmt²³.

The process of obtaining administrative authorisations relating to an increase in mining capacity is progressing satisfactorily.

The nickel ferroalloys plant, which is also supplied by the mine, continued to operate at maximum capacity, reaching 10 kt-Ni²³ produced over Q1 2022.

In New Caledonia, mining production amounted to nearly 1.2 Mwmt, up 10% versus Q1 2021 despite the very bad weather conditions. Ferronickel production was stable at 9.9 kt and ferronickel sales increased by 4% to 9.2 kt. Exported volumes of low-grade nickel ore posted an increase of 46% to 0.6 Mwmt.

Cash cost⁶ amounted to \$7.9/lb in Q1 2022 (vs. \$6.3/lb in Q1 2021), mainly reflecting the strong increase in input costs, notably energy costs, freight and coal, which was partly offset by favourable currency impacts and ore prices.

In February 2022, the government of New Caledonia and SLN committed to a new trajectory for the subsidiary. In addition to the export authorisation raised to 6 Mwmt of nickel ore exports per year, discussions on access to competitive electricity power for the Doniambo plant were engaged. A “Temporary Offshore Power Plant”, aiming at ensuring continuity of electricity supply to the Doniambo site in the short term is currently being deployed.

Outlook

While demand for nickel in China was impacted by a slowdown in Q1 2022, a recovery is expected to materialise during Q2 2022. In the rest of the world, notably in Europe, demand could suffer from disruptions linked to the restricted supply of Russian nickel and higher energy prices.

While increased Indonesian NPI production offset the impact of the war in Ukraine on primary nickel production in Q1 2022, growth in nickel supply should continue to be supported by NPI and the development of HPAL projects in Indonesia in the second quarter.

²⁰ Product with a nickel content below 99%

²¹ SMM NPI 8-12% index

²² Source: CNFEOL (China FerroAlloy Online)

²³ On a 100% basis

In Weda Bay in Indonesia, the marketable mine production target is confirmed at approximately 15 Mwmt²³ in 2022, subject to obtaining the authorisations required to increase capacity which are in the process of being finalised. Nickel ferroalloys production is also confirmed at approximately 40 kt-Ni²³.

In New Caledonia, assuming normal functioning of operations, SLN's nickel ore exports targets and ferronickel production for the Doniambo plant are confirmed at more than 4 Mwmt and more than 45 kt-Ni in 2022 respectively.

Mineral Sands BU

The Mineral Sands BU turnover strongly increased by 61% to €90m in Q1 2022, reflecting the good operational performance of activities in a very favourable price environment.

Market trends & prices

Global demand for zircon remained strong since the start of the year compared with the high levels of 2021, notably driven by the ceramics market (approximately 50% of the end-product). Zircon production increased in Q1 2022, without being able to meet the demand. The supply/demand balance was thus still slightly in deficit over the quarter.

Zircon market prices ended at \$1,970/t²⁴ in Q1 2022, based on quarterly negotiations at end-2021, increasing very significantly versus Q1 2021 (+52%) and Q4 2021 (+11%), in a context of strong tensions on supply.

Global demand for TiO₂ pigments²⁵, the main end-market for titanium-based products²⁶, was also up over the period, driven by global economic growth. Supply continued to increase, without being able to meet the demand for TiO₂ pigments. Tight demand for CP titanium dioxide slag ("CP slag") as produced by TiZir in Norway is reflected in selling prices, based on quarterly contracts signed at end-2021.

The average price of CP titanium dioxide slag thus increased by 13% to c.\$850/t²⁷ in Q1 2022 and 4% versus Q4 2021.

Activities

In Senegal, mineral sands production²⁸ posted a high level, up 16% to 198 kt, thanks to a higher average content in the area mined at the start of the year. Zircon volumes produced and sold also increased to 15 kt, representing +14% and +4% respectively.

In Norway, titanium slag production increased by 8% to 52 kt. However, sales volumes were down 5% to 40 kt, factoring in the postponement of shipments to the following quarter.

During the quarter, input costs for the TTI plant were up significantly (notably thermal coal, which spot price more than tripled on average over the period compared to Q1 2021, and almost doubled compared to 2021²⁹) but are expected to be fully offset by the increase in selling prices.

²⁴ Source Zircon premium (FOB prices): Eramet analysis

²⁵ c.90% of titanium-based end-products

²⁶ Titanium dioxide slag, ilmenite, leucoxene and rutile

²⁷ Source CP slag (FOB prices): Market consulting, Eramet analysis

²⁸ Zircon and titanium ore (ilmenite, leucoxene and rutile)

²⁹ Source: Argus, thermal coal spot price, ARA, Europe

Outlook

Demand for zircon could decrease very slightly in 2022, owing to a decline in ceramics production because of the war in Ukraine. As a result, the zircon market could return to a temporary break-even position in 2022, which should not prevent prices from remaining sustained.

Demand for titanium-based products should continue to increase during the year, particularly for high-grade products such as titanium dioxide slag and rutile. Ukrainian production is expected to be strongly affected, keeping the market in deficit in 2022, which should enable prices to be sustained.

In 2022, the annual production target for mineral sands is confirmed at a volume expected to be in excess of 750 kt, factoring in the expected decline in average content in the area mined of the deposit during the year.

◆ Discontinued Operations

In accordance with the IFRS 5 standard – “Non-current assets held for sale and discontinued operations”, the Aubert & Duval, Erasteel and Sandouville entities are presented in the Group’s consolidated financial statements as operations in the process of being sold for the 2021 and 2022 financial years:

- The sale of the Sandouville plant to Sibanye-Stillwater was closed on 4 February 2022, for a net sale price of €85m,
- A non-binding Memorandum of Understanding (MoU) was signed on 22 February 2022 with a consortium composed of Airbus, Safran and Tikehau ACE Capital for the divestment of Aubert & Duval³⁰,
- The Group plans to continue the process for the sale project of Erasteel in 2022, following the strategic review conducted in 2021.

Aubert & Duval’s turnover³¹ ended at €141m³² in Q1 2022, up 24% on Q1 2021. Aerospace sales increased by 28% to €88m, notably reflecting the rebound in activity after a Q1 2021 that was strongly impacted by the health crisis as well as a gradual recovery of delays in deliveries and invoicing of parts experienced in H2 2021 following the fire that destroyed the surface treatment workshop at the Pamiers plant.

Energy and Defence turnover also grew (+21% to €36m), reflecting the high level of delivery reached since mid-2021 on parts for land-based turbines.

In early 2022, air transport continued its recovery, approaching its pre-crisis levels. However, the geopolitical context in Europe, combined with cost inflation, could penalise the industrial activity in the quarters ahead.

The very strong price increase of gas, electricity and raw materials at the start of the year is expected to significantly impact Aubert & Duval’s results over the 2022 financial year.

³⁰ The transaction is subject to consultation with employee representative bodies and all necessary regulatory approvals

³¹ Aubert & Duval and others, excluding EHA

³² In accordance with the IFRS 5 standard – “Non-current assets held for sale and discontinued operations”

Erasteel's turnover increased by 66%, totalling €64m³² in Q1 2022, notably with market share gains in Asia and the United States for products made from powder metallurgy. Growth in sold volumes was also supported by the positive effect of re-invoicing raw material and energy price increases to customers. Recycling activity continued its ramp-up (+17% to €5m).

During the quarter, Erasteel continued its diversification strategy in order to further reduce its dependence on combustion-powered automobiles. This diversification is based on the expansion of the cold-working solution and customer support in the transition to electric vehicles. The order book thus reached an historically high level at end-Q1 2022.

◆ Outlook

The markets of the Group's activities remain well-oriented overall at the start of this second quarter. The persistent tensions on supply are expected to maintain price levels high.

Conversely, the evolution of energy and reducing agent prices, in particular metallurgical coke, as well as high freight costs should continue to weigh on the Group's performance and could also constrain demand in the Group's markets.

Following targets are confirmed:

- 7.5 Mt of manganese ore production in Gabon,
- approximately 15 Mwmt³³ of nickel ore production in Indonesia,
- more than 4 Mwmt of nickel ore exports in New Caledonia.

Invoiced selling prices for manganese alloys should remain above 2021 on average for the year, particularly in Europe, while the consensus for average manganese ore prices (CIF China 44%) and LME nickel prices is \$5.6/dmtu and \$26,400/t³⁴ respectively for 2022. The impact of higher selling prices is expected to be partially offset by the strong increase in input costs.

Based on the confirmed production and export targets, and the consensus of the abovementioned price forecasts, Group EBITDA would be more than €1.5bn³⁵ in 2022.

The strong uncertainties linked to the geopolitical and health context could however weigh on demand, notably in H2.

³³ On a 100% basis and pending administrative approval

³⁴ The price of ferronickel should be set at a level below the LME nickel price, but above that of NPI ("Nickel Pig Iron")

³⁵ Based on an exchange rate at \$/€1.15

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

Calendar

31.05.2022: Shareholders' General Meeting

27.07.2022: Publication of 2022 half-year results

27.10.2022: Publication of 2022 Group third-quarter turnover

ABOUT ERAMET

Eramet transforms the Earth's mineral resources to provide sustainable and responsible solutions to the growth of the industry and to the challenges of the energy transition.

Its employees are committed to this through their civic and contributory approach in all the countries where the mining and metallurgical group is present.

Manganese, nickel, mineral sands, lithium, and cobalt: Eramet recovers and develops metals that are essential to the construction of a more sustainable world.

As a privileged partner of its industrial clients, the Group contributes to making robust and resistant infrastructures and constructions, more efficient means of mobility, safer health tools and more efficient telecommunications devices.

Fully committed to the era of metals, Eramet's ambition is to become a reference for the responsible transformation of the Earth's mineral resources for living well together.

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APPENDICES

▪ Appendix 1: Quarterly turnover (IFRS 5)

€ million¹	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Manganese BU	722	782	598	498	389
Nickel BU ³	352	348	260	237	201
Mineral Sands BU	90	118	93	82	56
Lithium BU	0	0	0	0	0
Holding, elim. & others	1	-2	1	4	3
Eramet group published IFRS 5 financial statements²	1,165	1,246	951	821	650

¹ Data rounded to the nearest million

² Excluding Aubert & Duval, Sandouville and Erasteel, which in accordance with the IFRS 5 standard – “Non-current assets held for sale and discontinued operations”, are presented as operations in the process of being sold in 2022 and 2021

³ Nickel BU excluding Sandouville (discontinued operation)

▪ Appendix 1b: Reconciliation of quarterly turnover

€ million¹	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Eramet group published IFRS 5 financial statements²	1,165	1,246	951	821	650
Aubert & Duval	141	142	107	131	113
Erasteel	64	55	44	47	39
Sandouville	11	36	40	41	36
Eramet group before IFRS 5	1,381	1,479	1,142	1,040	838

¹ Data rounded to the nearest million

² Excluding Aubert & Duval, Sandouville and Erasteel, which in accordance with the IFRS 5 standard – “Non-current assets held for sale and discontinued operations”, are presented as operations in the process of being sold in 2022 and 2021

▪ Appendix 2: Productions and shipments

<i>In thousands of tonnes</i>	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
MANGANESE BU					
Manganese ore and sinter production	1,762	1,964	1,951	1,597	1,512
Manganese ore and sinter transportation (produced and transported)	1,620	1,793	1,832	1,542	1,377
External manganese ore sales	1,409	1,637	1,602	1,314	1,212
Manganese alloys production	188	191	189	173	194
Manganese alloys sales	156	201	158	183	174
NICKEL BU					
Nickel ore production (in thousands of wet tonnes)					
SLN	1,154	1,392	1,682	1,254	1,050
Weda Bay Nickel (100%) – marketable production ¹	4,563	605	3,193	3,486	2,615
Ferronickel production – SLN	9.9	10.1	10.4	8.5	10.0
Low grade nickel ferroalloys production – Weda Bay Nickel (kt of Ni content – 100%)	10.0	9.5	9.4	10.0	10.1
Nickel ore sales (in thousands of wet tonnes)					
SLN	632	957	875	684	433
Weda Bay Nickel (100%)	3,875	0	2,386	2,967	1,205
Ferronickel sales – SLN	9.2	10.6	9.8	10.0	8.8
Low grade nickel ferroalloy sales – Weda Bay Nickel/Off-take Eramet (kt of Ni content)	4.3	4.3	3.0	4.1	4.3
MINERAL SANDS BU					
Mineral Sands production	198	238	204	191	171
Zircon production	15	19	17	15	13
Titanium dioxide slag production	52	54	52	55	48
Zircon sales	15	16	17	16	14
Titanium dioxide slag sales	40	62	45	71	42

¹ The Q1 to Q3 2021 figures presented in the above table do not include 1,705 kmwt of limonites, which is non-recoverable under current conditions, and which had been reported in the Group's turnover press release at end-Q3 2021

▪ **Appendix 3: Price and index**

	Q1 2022	Q4 2021	Q1 2021	Chg. Q1 2022 – Q1 2021 ⁶	Chg. Q1 2022 – Q4 2021 ⁶
Mn CIF China 44% (\$/dmtu)¹	6.0	5.6	5.1	+17%	+6%
Ferromanganese MC – Europe (€/t)¹	3,433	3,480	1,713	+100%	-1%
Silicomanganese – Europe (€/t)¹	1,709	1,709	1,053	+62%	+0%
Ni LME (\$/lb)²	11.8	9.0	8.0	+49%	+32%
Ni LME (\$/t)²	26,122	19,818	17,570	+49%	+32%
Ni ore CIF China 1.8% (\$/wmt)³	118.3	121.1	99.9	+18%	-2%
Zircon (\$/t)⁴	1,970	1,780	1,300	+52%	+11%
CP grade titanium dioxide (\$/t)⁵	850	820	750	+13%	+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"

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.

Manganese ore FOB cash cost

The FOB (“Free On Board”) cash cost of manganese ore is defined as all production and overhead costs (R&D including exploration geology, administrative expenses, sales expenses, overland transport expenses), which cover all stages of ore extraction through to shipping to the port of shipment and loading, and which impact the EBITDA in the company's financial statements, over tonnage sold for a given period. This cash cost does not include sea transport or marketing costs. Conversely, it includes the mining taxes and royalties from which the Gabonese State benefits.

SLN's cash cost

SLN's cash cost is defined as all production and overhead costs (R&D including exploration geology, administrative expenses, logistical and commercial expenses), net of by-products credits (including exports and nickel ore) 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.

Manganese ore activity

Manganese ore activity corresponds to Comilog's mining activities (excluding the activity of the Moanda Metallurgical Complex, “CMM”, which produces manganese alloys) and Setrag's transport activities.

Manganese alloys activity

Manganese alloys activity corresponds to the plants that transform manganese ore into manganese alloys and includes the three Norwegian plants comprising Eramet Norway (“ENO”, i.e., Porsgrunn, Sauda, Kvinesdal), Eramet Marietta (“EMI”) in the United States, Comilog Dunkerque (“CDK”) in France and the Moanda Metallurgical Complex (“CMM”) in Gabon.