



2020 results

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Chair and CEO

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Introduction

Outstanding operational achievements in 2020, in a major global crisis environment

- ▶ Eramet's **end-markets** hard hit by pandemic in 2020, with a drop in metal prices, mainly manganese ore (-19% vs. 2019), and A&D penalised by aerospace crisis

→ C. - **€540m** EBITDA impact

- ▶ In such a disrupted and difficult environment, **responsible crisis management** leading to:
 - > Excellent safety results (FR2 down -24% vs. 2019)
 - > Unprecedented **operating performance** driven by **significant organic growth in mining operations**, resulting in record-high intrinsic progress

→ C. + **€250m** EBITDA impact

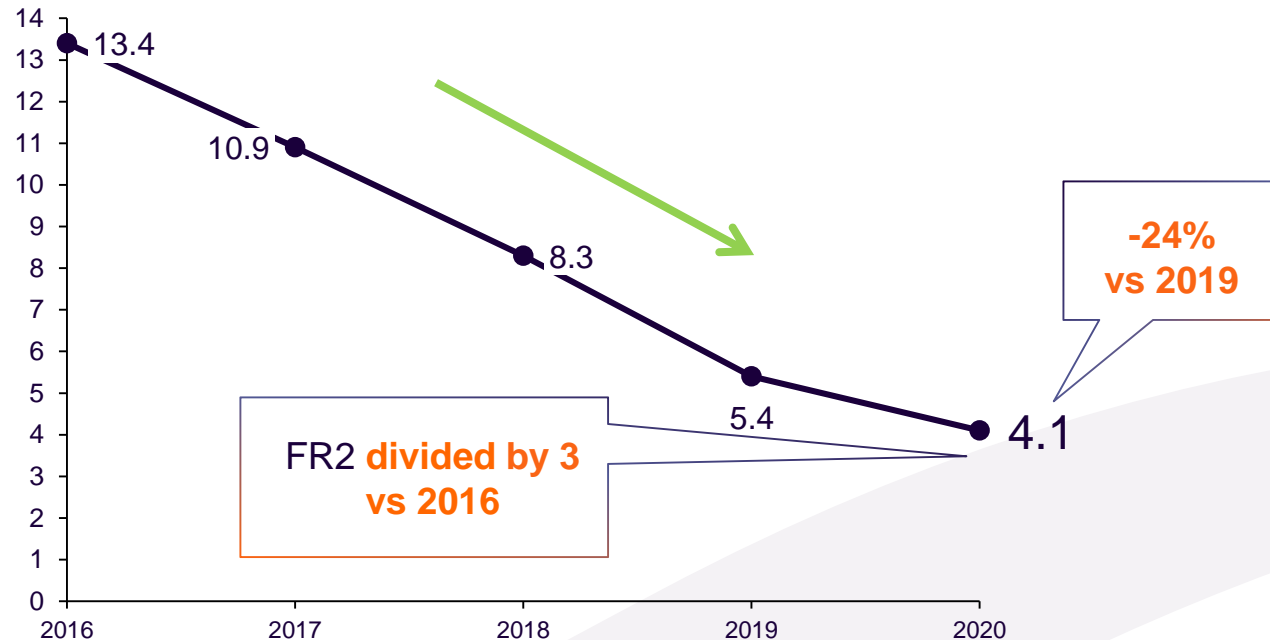
€554m
EBITDA
Mining & Metals¹

- ▶ **Strong success of cash control plan:** significant improvement in WCR at Group level, investment discipline, costs savings

→ **€1.3bn** Net Debt at 31 Dec. 2020, stable vs 2019

4th consecutive year of significant safety improvements

Eramet accident frequency rate (FR2¹)



Strong Group mobilisation towards safety

➤ **Strong focus on any risk situation with rigorous root cause analysis**

Tackling the pandemic

➤ **Strict sanitary protocol adopted at all Group's sites since March**

Strong impact of the pandemic on the Group end-markets: drop in metal prices and aerospace crisis (c.-€540m EBITDA impact)

Deteriorated price environment

- -19% on average for **manganese ore**¹ prices
- -10% on average for **ferronickel**² prices, due to significant LME discount in 2020
- -8% and -4% on average for **refined and standard manganese alloys**¹ prices

~- €360m

EBITDA impact
vs 2019

A&D hard hit by aerospace crisis

- **Cancellation of 43%**³ orders in the aerospace business
- FCF of -€153m in 2020, o/w -€156m in H1

~- €110m

EBITDA impact
vs 2019

European and US steel activity decline

- Lower volumes despite **swift response in production** and gains in market shares

~- €50m

EBITDA impact
vs 2019

Specific Covid-related costs

- **Adaptation to the health crisis** by implementing Group-wide protection and sanitary measures

~- €20m

EBITDA impact
vs 2019

¹ CRU index: manganese ore CIF China 44%; MC FeMn (Europe); SiMn (Europe)

² Eramet calculation based on average LME prices

³ Between end-February and end-December 2020

Excellent operating performance in 2020, confirming the success of the organic growth strategy

€250m of intrinsic progress in 2020 vs 2019, o/w €210m in the Mining & Metals (“M&M”) division with limited impact of pandemic on mining operations



- ▶ **5.8 Mt** of manganese ore produced in **Gabon, +22%** vs 2019
- ▶ **6.0 Mt** of ore transported, **+30%**



- ▶ **5.4 Mwmt** of nickel ore produced in **New Caledonia, +16%**
- ▶ **2.5 Mwmt** of ore exports, **+55%**



- ▶ **762 kt** of mineral sands produced in **Senegal**, despite lower grade of deposit
- ▶ **c.200 kt** Record production of **TiO₂ CP slag**



- ▶ **Swift ramp-up at Weda Bay**
- ▶ **3.4 Mwmt** of nickel ore produced
- ▶ **23.5 kt-Ni¹** of nickel ferroalloys produced

→ **2020 production targets fully achieved**



Significant increase in EBITDA in H2, together with a reduction in net debt vs H1



Sales **€3,553m**

↘ -3% vs 2019

↗ +11% in H2 vs H1



EBITDA **€398m**

↘ -37% vs 2019

↗ €278m in H2 (vs €120m in H1)

COI **€106m**

(Current Operating Income)



Net income – Group share

- **€675m**, o/w - €498m of assets impairment

➔ - €52m in H2 (vs - €623m in H1)

High-Performance Alloys Division
19%

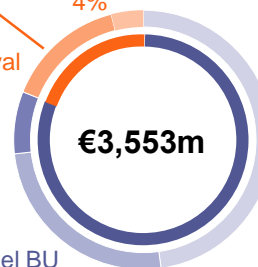


Aubert & Duval
15%

Mineral Sands BU
8%

Nickel BU
25%

Erasteel
4%



Mining and Metals Division
81%



Manganese BU
48%

FCF - **€36m**

↗ vs - €358m in 2019

↗ +€174m in H2 (vs - €210m in H1)



Net debt **€1,333m**

➔ stable vs 2019 (vs €1,536m in H1)

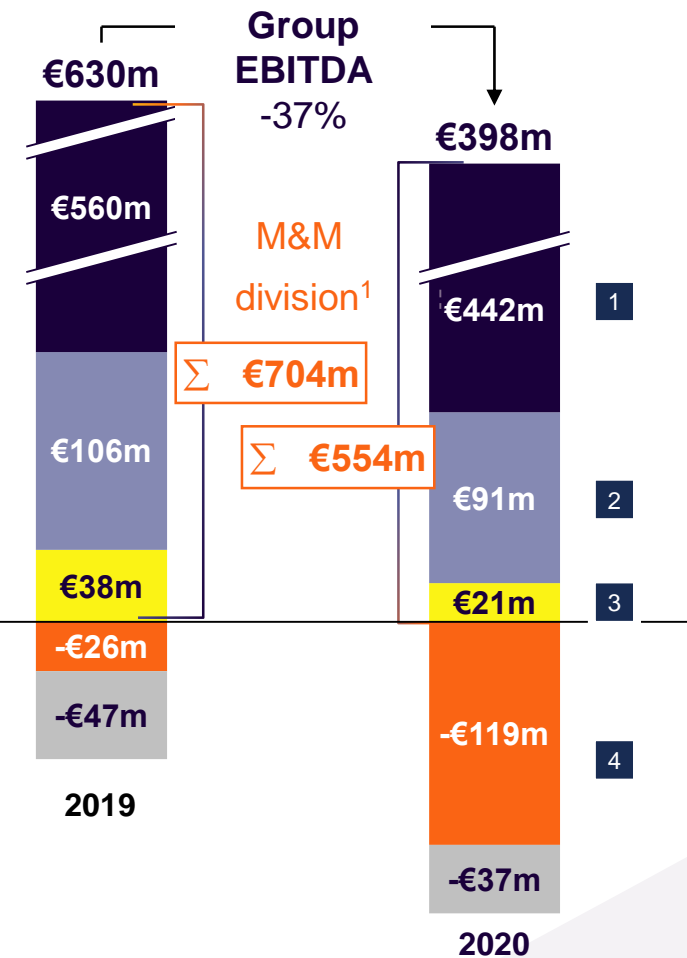
Gearing for covenant purpose¹ **106%**

Covenant holidays for June and December 2020

1

Financial results

2020 Group EBITDA at €398m, driven by resilient contribution of M&M division (€554m)



1 Continued **solid EBITDA contribution** from Manganese BU, despite price drop, thanks to **significant increase in ore volumes**

2 Mineral Sands BU driven by **robust operational performance**, despite depressed markets

3 Nickel BU EBITDA including **SLN (€48m)** impacted by a **depressed stainless-steel market**, and **Sandouville (-€31m)**

4 High-Performance Alloys Division contribution, o/w **A&D (-€87m)** and **Erasteel (-€32m)** hard hit by **aerospace and automotive crisis**

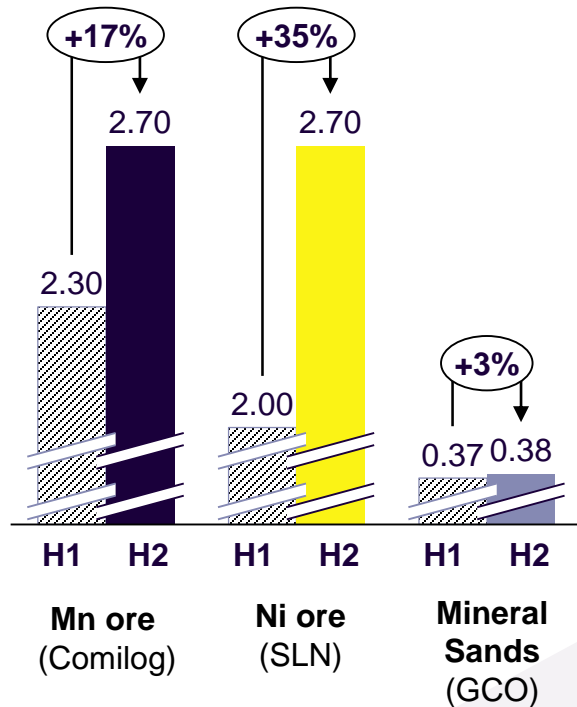
- Manganese BU
- Mineral Sands BU
- Nickel BU
- High-Performance Alloys division
- Holding & other

¹ Excl. Lithium project (-€5m in 2020) included in Holding & other

In addition to metal prices, EBITDA highly sensitive to seasonality in mining operations, strengthened by organic growth

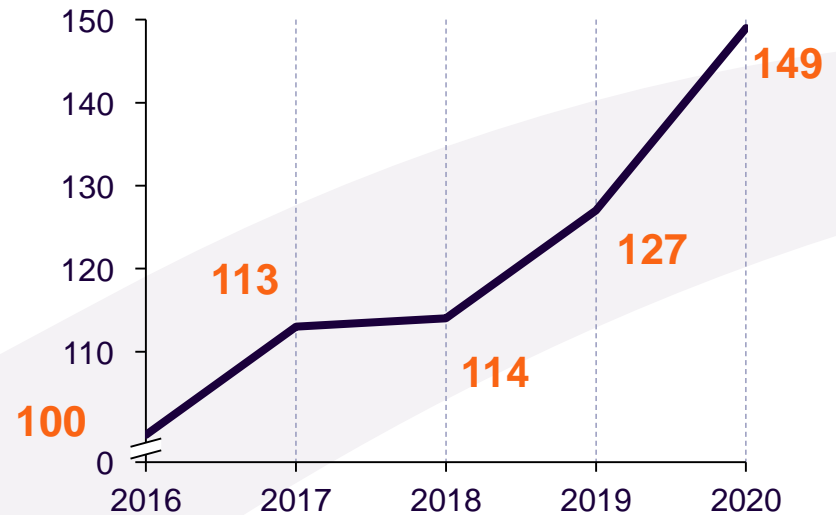
High seasonality of key mining operations...

3-yrs average ore production (Mwmt)



...and increasing share of mining business in Eramet's portfolio

Ore production volumes (100 basis)



→ Eramet activity more and more seasonal with higher H2

EBITDA strongly affected by pandemic in 2020, despite significant operating progress in mining activities

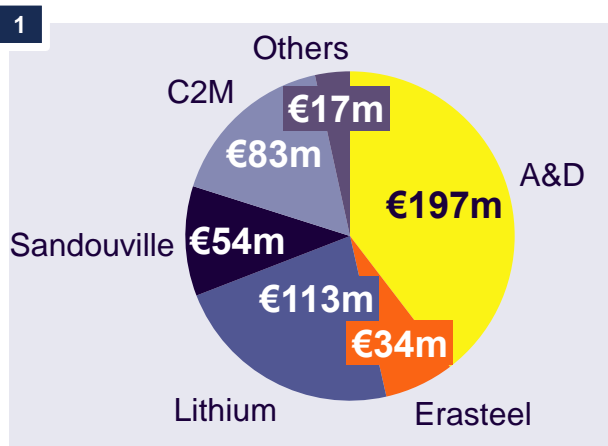
€m	2020	2019
Sales	3,553	3,671
EBITDA	398	630
<i>% Sales</i>	<i>11%</i>	<i>17%</i>
Current operating income	106	341
<i>% Sales</i>	<i>3%</i>	<i>9%</i>
Net income – Group share	(675)	(184)

€m	31/12/2020	31/12/2019
Net debt	(1,333)	(1,304)
Shareholders' equity	997	1,639
Gearing (Net debt-to-equity ratio)	134%	80%
Gearing for covenant purpose (Net debt-to-equity ratio, excl. IFRS 16 impact and French government loan to SLN)	106%	63%
ROCE (COI / capital employed¹ for previous 12 rolling months)	3%	12%

¹ Sum of shareholders' equity, net debt, provisions for site rehabilitation, restructuring and other social risks, less financial fixed assets, excluding Weda Bay Nickel capital employed.

Net income deeply affected by impairment (€498m) on poor performing assets, closure or project mothballed; €50m contribution of Weda Bay

€m	2020	2019
Sales	3,553	3,671
Current operating income	106	341
Other operating income and expenses	(561)	(118)
o/w Provisions on asset impairment tests 1	(498)	(25)
Lithium project 2	(31)	(25)
Financial result 3	(186)	(134)
Pre-tax result	(641)	89
Share in income from associated companies 4	86	(7)
Income tax 5	(121)	(227)
Net income	(676)	(145)
o/w Minority interests' share	1	(39)
Net income – Group share	(675)	(184)



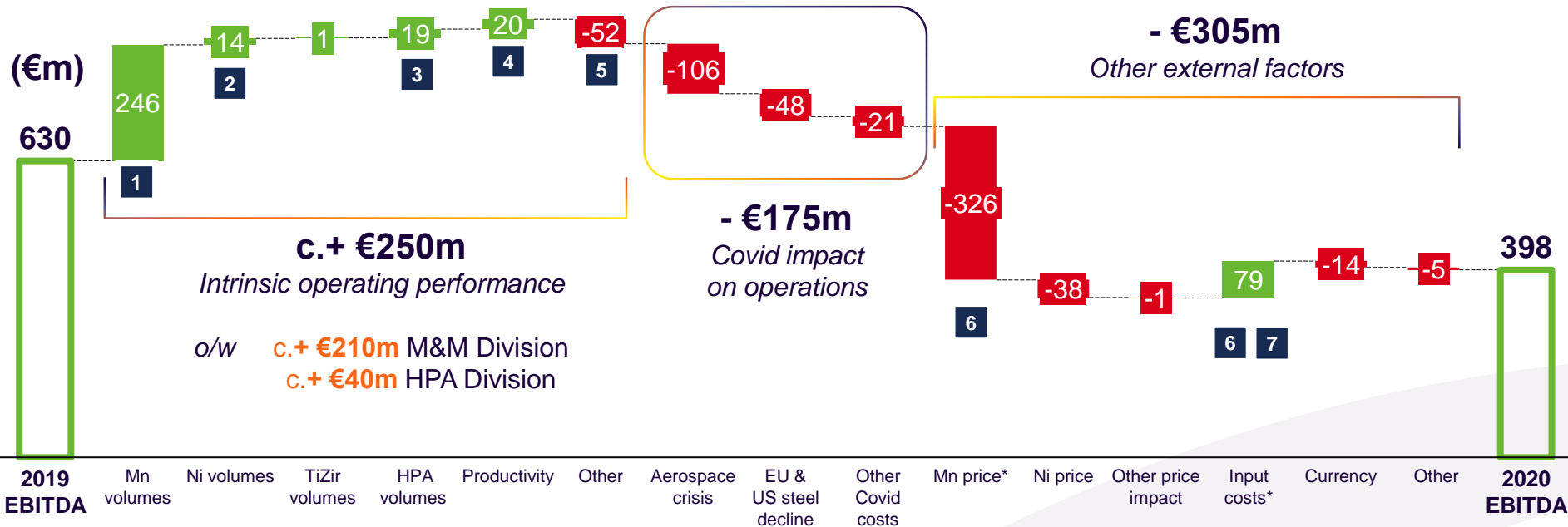
2 In addition to **€113m** of impairment, **non-recurring expenses (€31m)** related to costs to terminate contracts and mothball lithium project

3 o/w **-€120m** of cost of debt in the context of draw down of credit lines in T1

4 o/w **+€79m** related to **Weda Bay** contribution

5 Tax decrease, mainly related to **taxes in Gabon (-€92m)** for Comilog and **Norway (-€14m)**

Record positive intrinsic operating performance more than offset by lower prices and Covid impact on operations



1 o/w **+€219m** additional **manganese ore volumes** contribution

2 o/w **+€21m** additional **nickel ore exports** contribution

3 o/w **+€37m** **logistical improvements at A&D** and **-€19m** volume decrease linked to **pre-Covid-19 Aero Crisis rates adjustments** (mainly 737 MAX, 777X)

4 o/w **+€18m** of long-term part-time work agreement (“APLD”) at HPA division

5 o/w **-€27m** negative stock change at Comilog, and **-€15m** due to reduced activity at Setrag

6 o/w **-€37m** **squeeze impact on manganese alloys** margin

7 o/w decrease in cost of coke & fuel oil, and freight

Strict cash control in 2020

1 Cash preservation

- **-€272m improvement of WCR at Group level, i.e. -31 days of sales:**
 - 1) Decrease in inventories' level, notably manganese and at A&D
 - 2) Optimisation of customers' and suppliers' payment terms
 - 3) Strict management over customers' overdues

2 Investment discipline

- **Strict control over capex:**
 - 1) **-€67m** decrease in current cash capex in 2020 (-26% vs 2019)
 - 2) Lithium project mothballed
 - 3) Growth capex limited to investment with short payback

3 Purchasing performance

- **-€54m decrease** at Group level, through systematic **hard challenge of any purchases, o/w:**
 - **Renegotiation** of fuel oil, gas and electricity contract fixed terms
 - **Optimisation** of carbon tax

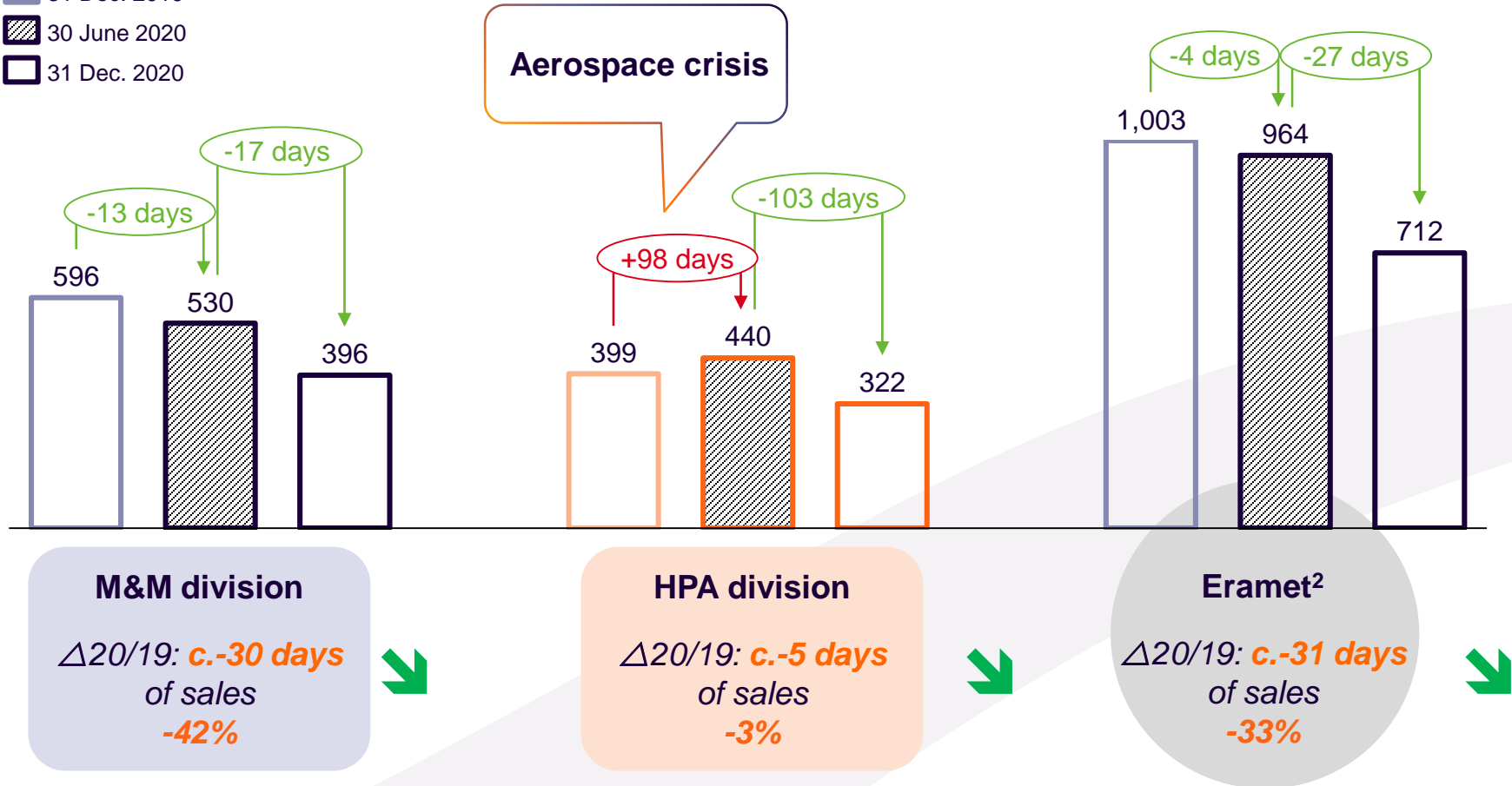
4 Labour costs savings

- **-25% labour costs savings** at A&D
- **+10% mining labour productivity** at Comilog (labour costs/ tonnes)

Significantly lower operating WCR at Group level, balancing aerospace crisis impact

Operating¹ WCR (€m)

- 31 Dec. 2019
- 30 June 2020
- 31 Dec. 2020

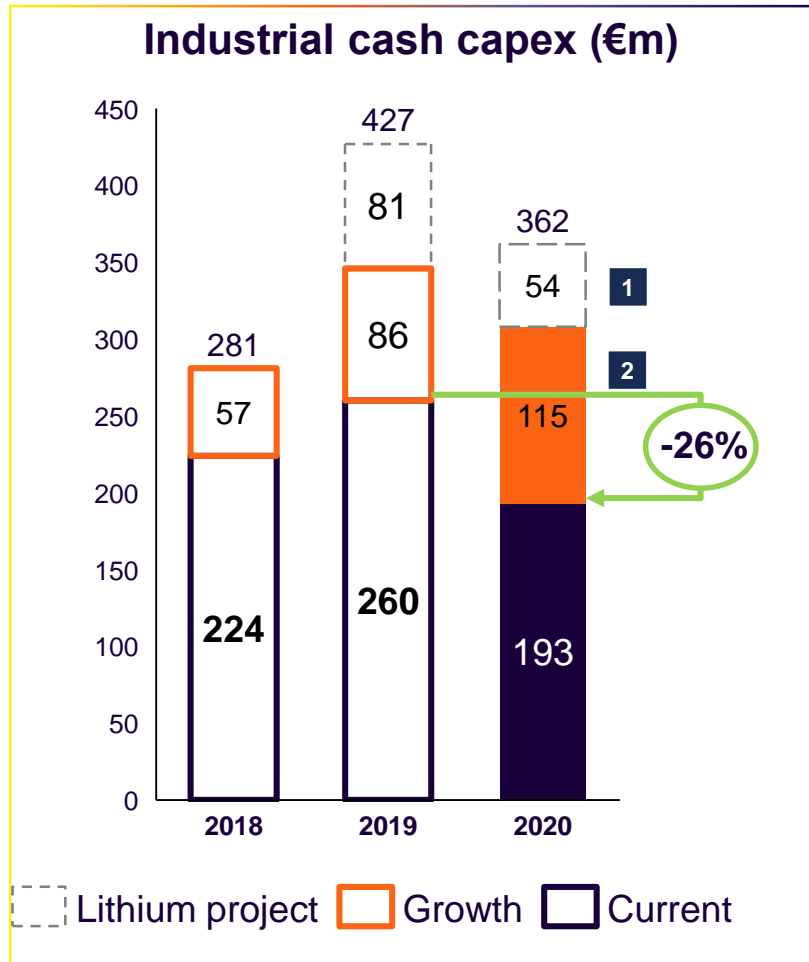


→ **c.+€272m¹ of cash contribution of WCR in 2020**

¹ Sum of accounts receivables, Inventories and accounts payable cash/non cash. Cash impact of change in Group WCR amounts to -€272m (€19m difference) in FY2020 vs FY2019 and to -€14m (€23m difference) in FY2020 vs H1 2020)

² Sum of M&M and HPA divisions and Holding operating capital ratios

Strict control over capex as part of 2020 cash control plan: current capex down by -26% in 2020



Less than €200m of current capex:

- Safety & environment (17%), Productivity (22%)
- Renewal of industrial equipment, maintenance (50%)

→ Below the **€281m** of **asset depreciation** expense in 2020

1 **€54m** capex related to **Lithium project** mothballed in H1

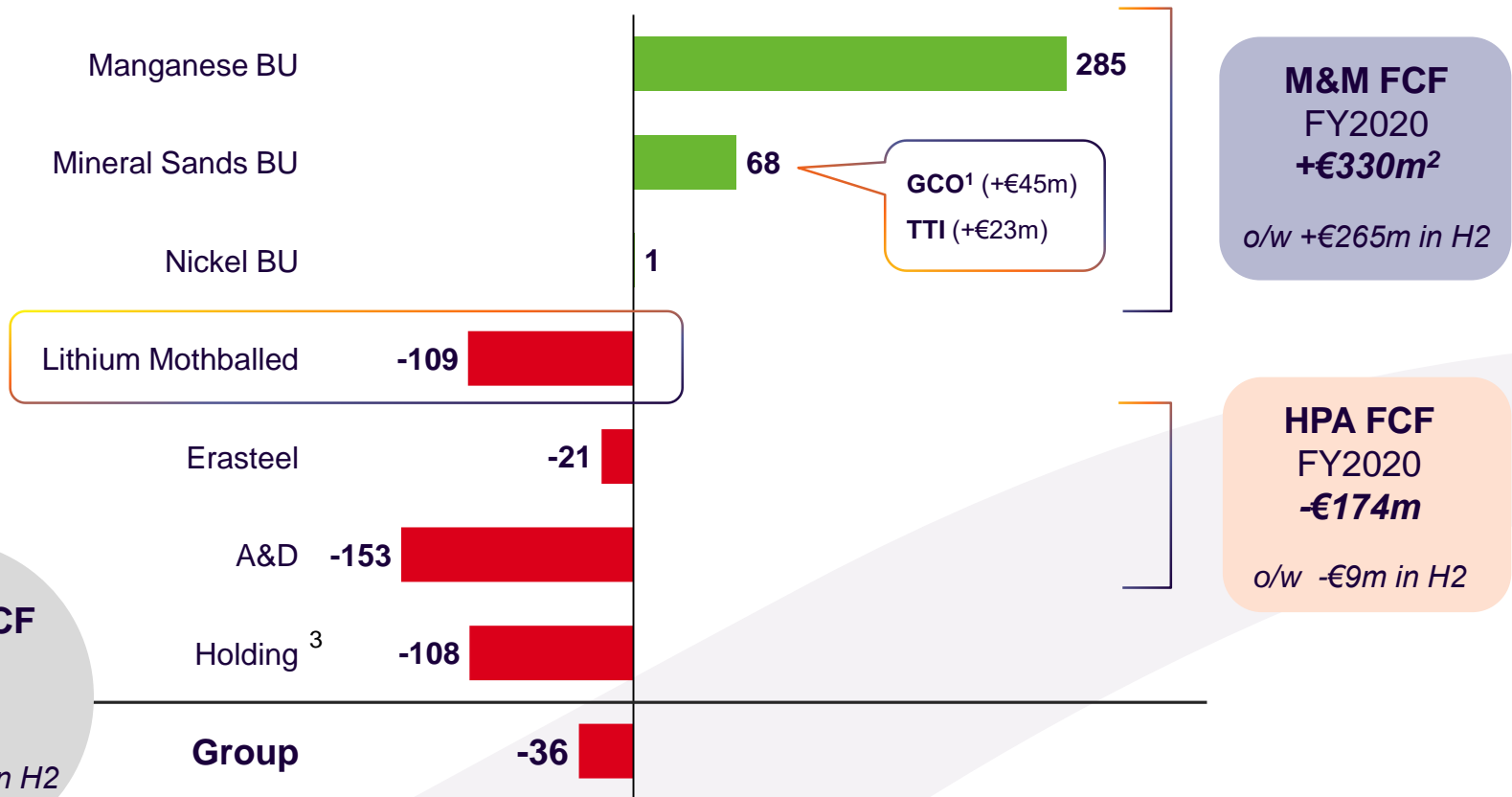
2 **€115m** growth capex in 2020 to support fast cash organic growth, o/w:

➤ **€72m** related to **manganese ore volume growth** at Comilog

➤ **€32m** related to **Setrag renovation 2016-2023 programme**

Group Free Cash-Flow close to break-even in 2020: strong contribution of M&M offset by lithium and A&D

(€m)



→ **Group strategic transformation key to cash-flow generation**

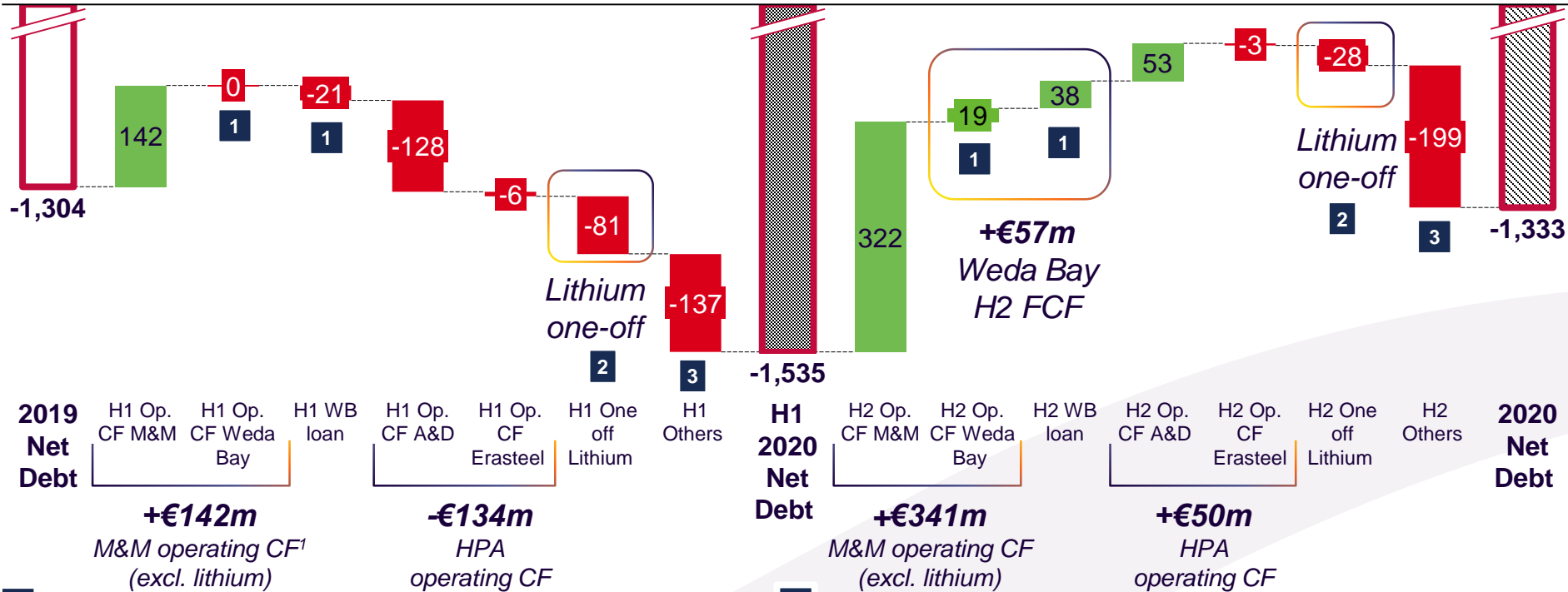
¹ Incl. BU Holding FCF, excl. TiZir bond interest charge

² Incl. -€25m of TiZir Bond interest charge in 2020 (-€12m in H2)

³ Incl. -€83m of Group Holding FCF and -€25m of Tizir Bond interest charge

Stable net debt, driven by strong H2 cash generation

(€m)



1 2020 shareholder's loan H2 repayment, net of H1 draw down (€17m, net) and operating CF related to **Eramet off-take** in Weda Bay (+€19m)

2 2020 early capex (€54m) and cash expenses related to lithium project (€55m)

3 O/w: 2020 impact of **financial costs (-€120m)**, taxes (-€74m), other income & expenses excl. lithium (-€77m), dividends paid to Comilog minority shareholders (-€8m) and IRFS 16 non cash impact (-€13m)

High cash position at €1.9bn

Drawdown lines as of 31 December 2020:

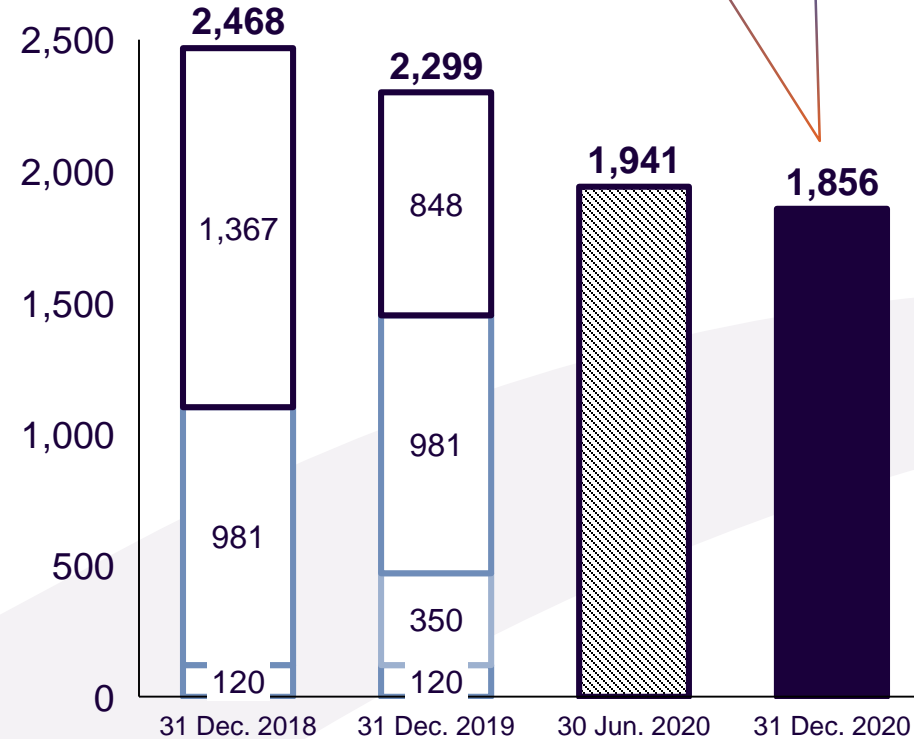
- **Revolving credit facility ("RCF")**
 - > €981m RCF maturing 2024
- **Term loan**
 - > €350m loan granted in December with a 2-year maturity and an option to extend to January 2024 at Eramet hand
 - > Intended for general purposes and investment
- **European Investment Bank ("EIB") financing**
 - > €120m loan maturing in 2030
 - > Intended to support R&D expenditure, modernisation and digital transformation

Gearing "Covenant holidays":

- June and December 2020

Incl. reimbursement of €233m of 2020 Eramet bond

Group financial liquidity (€m)

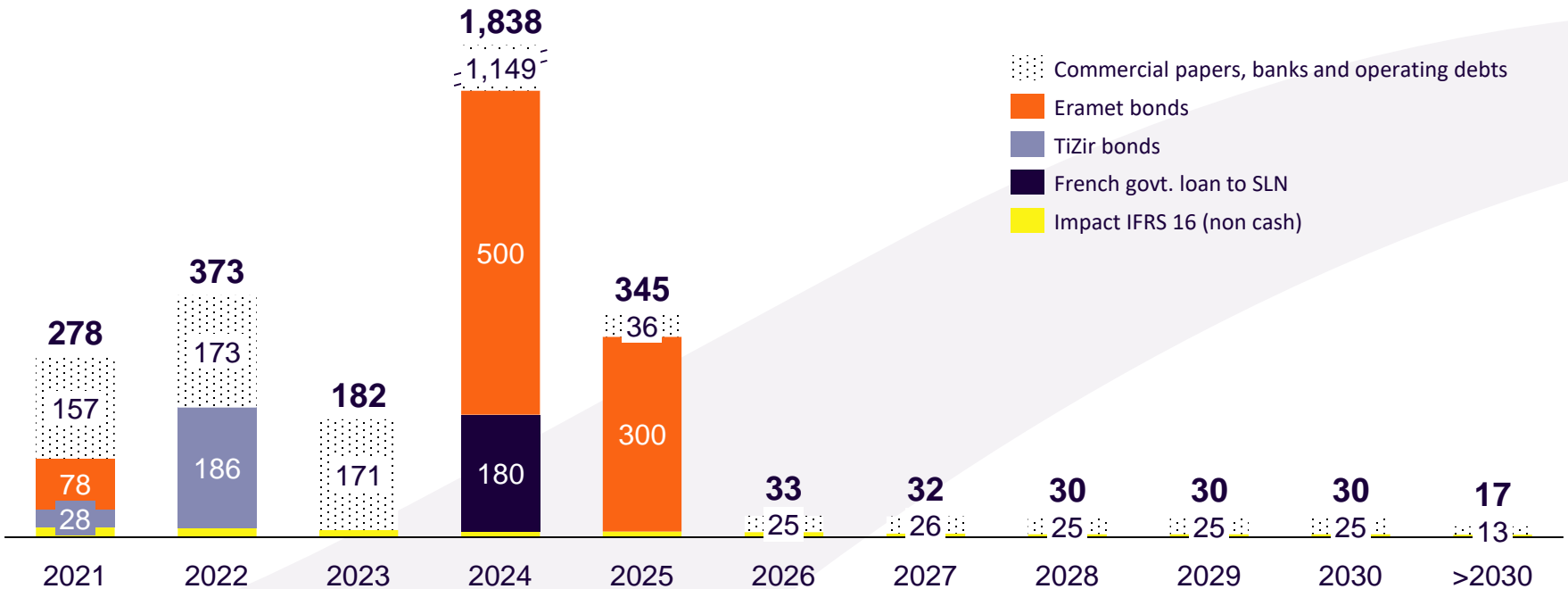


- ▣ Available cash
- ▣ Drawdown line in H1 2020: RCF
- ▣ Drawdown line in H1 2020: Term Loan
- ▣ Drawdown line in H1 2020: BEI

No major debt maturity until 2024

- Group gross debt including IFRS16 equal to **€3,189m** at 31 December 2020
- **€278m** maturing in 2021 out of which:
 - > €106m of bond repayment
 - > €124m of WC financing debt, commercial paper and overdrafts to be rolled over
- **Average maturity** of Group's **3-year** debt
- More than **80%** at a **fixed rate (excluding RCF)**

Debt maturity at 31 December 2020 (€m)



2

Operational performance





Mining and Metals division



Manganese BU



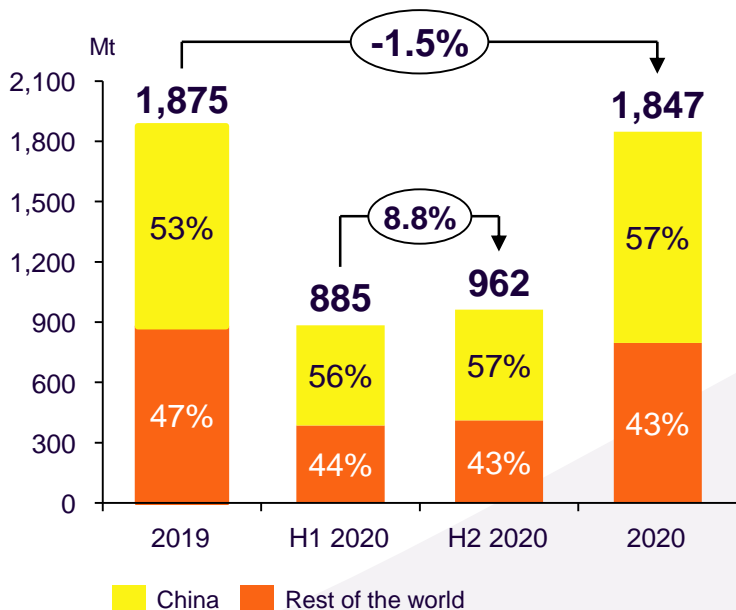
Global carbon steel market down due to the pandemic, and consequently manganese ore and alloys demand



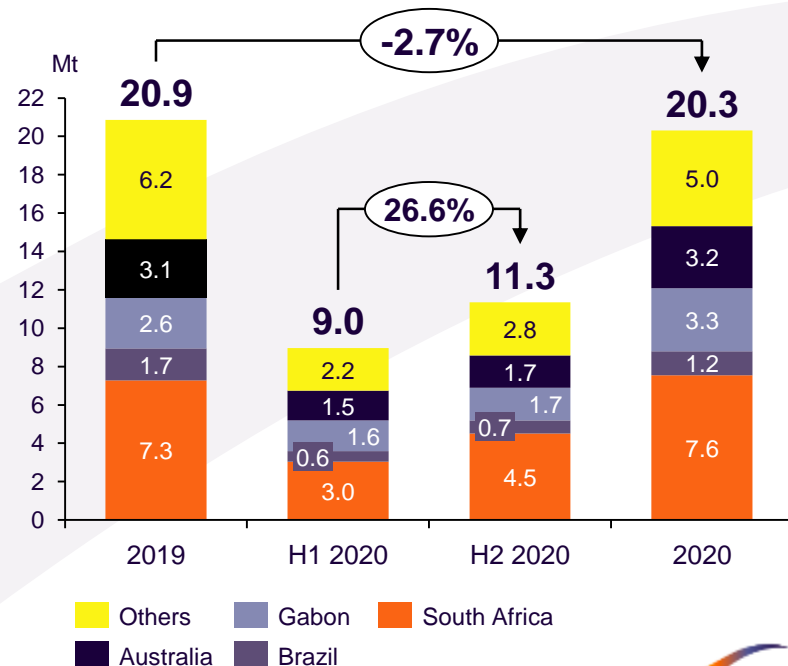
1 Global carbon steel production down **-1.5%**, resulting from **lower global demand**
Large drop in Europe and US, down -14% and -17%
China up +5%: spectacular rebound in H2 (+11% vs H1)

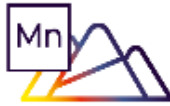
2 Global manganese ore production affected in H1 (temporary closure of South African mines), but picking up strongly in H2 (**+27%** vs H1)
 Global production in 2020 down by **-2.7%** at **20.3 Mt**
Slight oversupply of manganese ore market

Global carbon steel production 1



Global manganese ore production (manganese content) 2



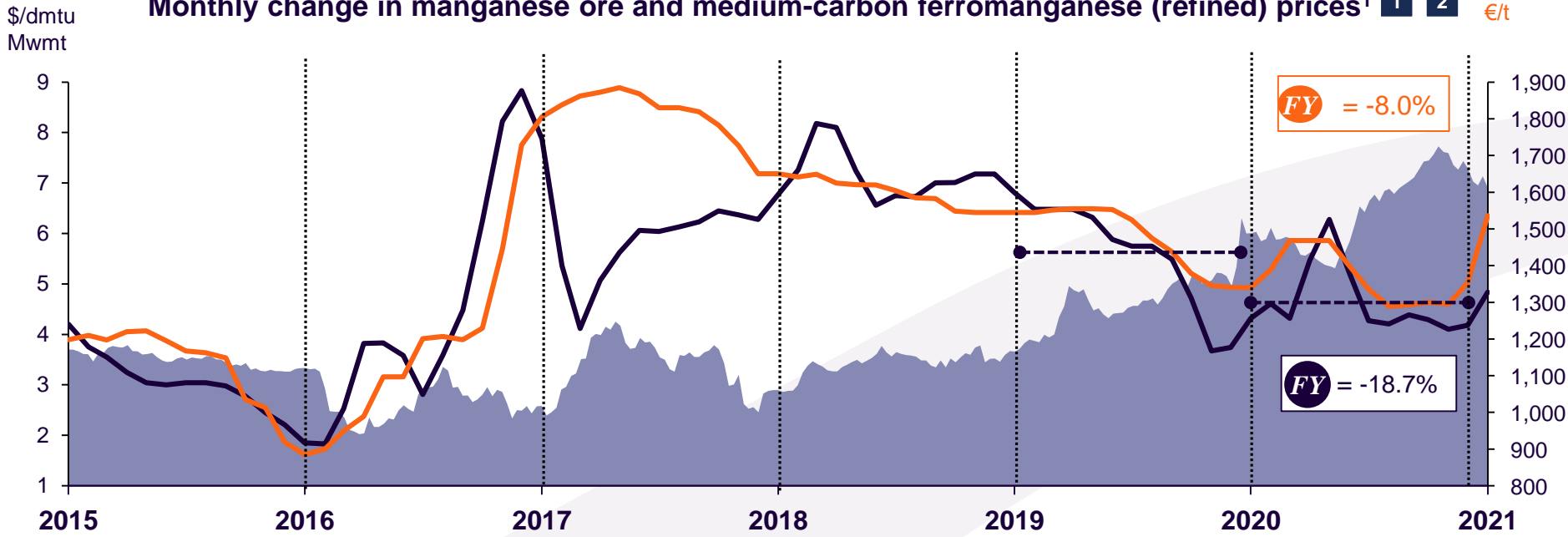


Mn ore prices down by 19% in 2020 with a drop in H2 due to oversupply; current price up to c.\$5/dmtu

1 Average price of manganese ore CIF China 44% at c. **\$4.6/dmtu** in 2020, down **19%** vs 2019
Inventories at Chinese ports up to **~12 weeks** of consumption

2 Average manganese alloys prices down in 2020: MC FeMn at **€1,366/t**; SiMn at **€910/t**
Upward trend since Q4

Monthly change in manganese ore and medium-carbon ferromanganese (refined) prices¹ **1** **2** €t



FY **FY**

2020 vs 2019 price change

— Manganese ore

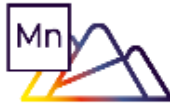
— Medium-carbon Ferromanganese (Europe)

●---● Manganese ore average yearly price

■ Ore inventories in China

¹ Manganese ore: CRU CIF China 44%
Medium-carbon FerroMn: CRU Western Europe spot price



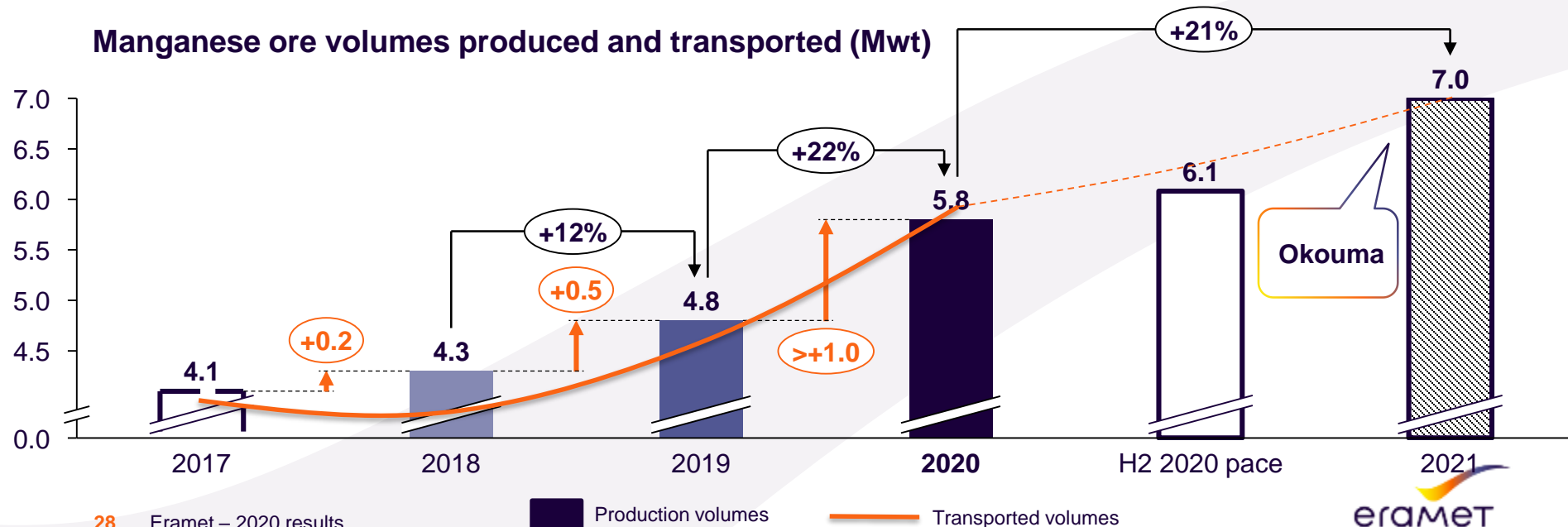


Manganese ore production up +22% in 2020

Comilog & Setrag fast-cash growth dynamic

- Volumes produced up **+22%** to **5.8 Mt**; volumes transported up **+30%** to **6.0 Mt**
- Opening and start of production at the **new Okouma plateau** in October
- Moanda mine **largest source of high-grade Mn ore** worldwide, c.13% of world's supply
- External sales** volumes up **~+37%** to **5.3 Mt**
- Swift ramp up** with a targeted production of **7 Mt** in ore in 2021, supported by an estimated €100m investment with a very **quick payback**

Manganese ore volumes produced and transported (Mwt)

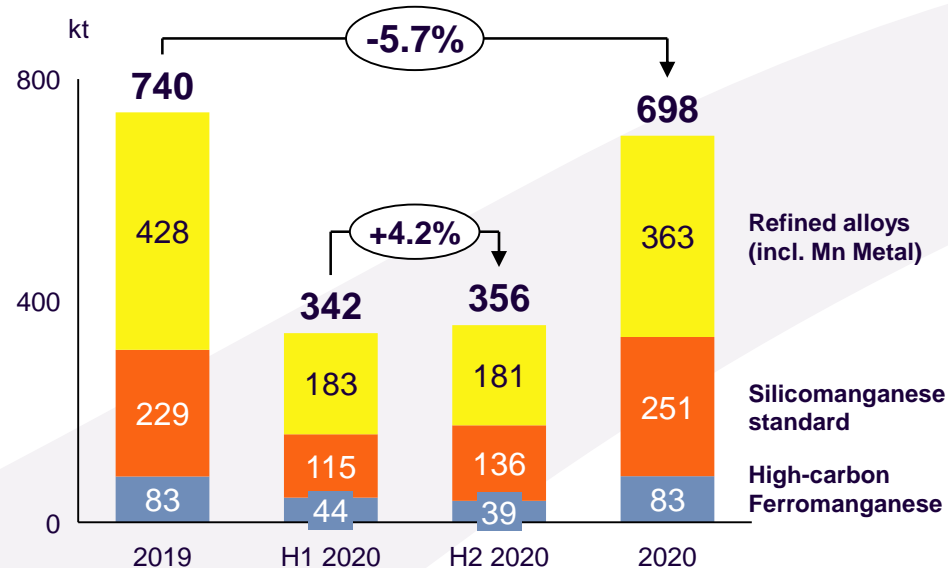


Limited slowdown in Eramet manganese alloys production as new market share gains counter weak demand



- **Very weak demand from European and US steel market** in 2020 (lower demand **-14%** and **-17%** respectively)
- **Manganese alloys production** down only **-6%**
- **Sold volume slightly down (-2%)** thanks to new market share gains **outside Europe**
- **Swift response in production adjustment** at plants (Norway, USA, Gabon and France)
- **Electrolysis activity** for the manganese metal production in Gabon was **definitively stopped** in Q3

Eramet manganese alloys' production





Nickel BU

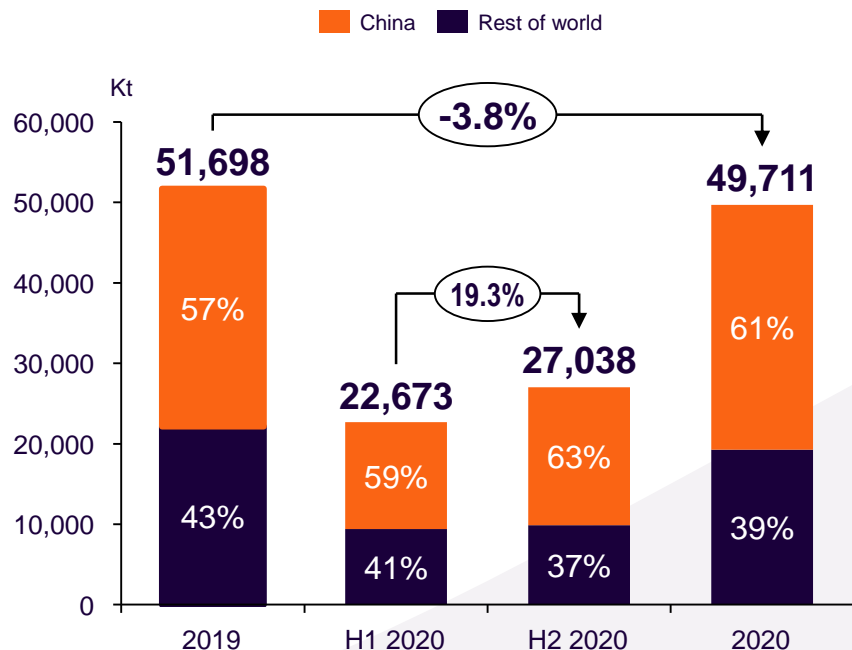
Stainless steel production and nickel consumption down in 2020, but a strong rebound in China in H2



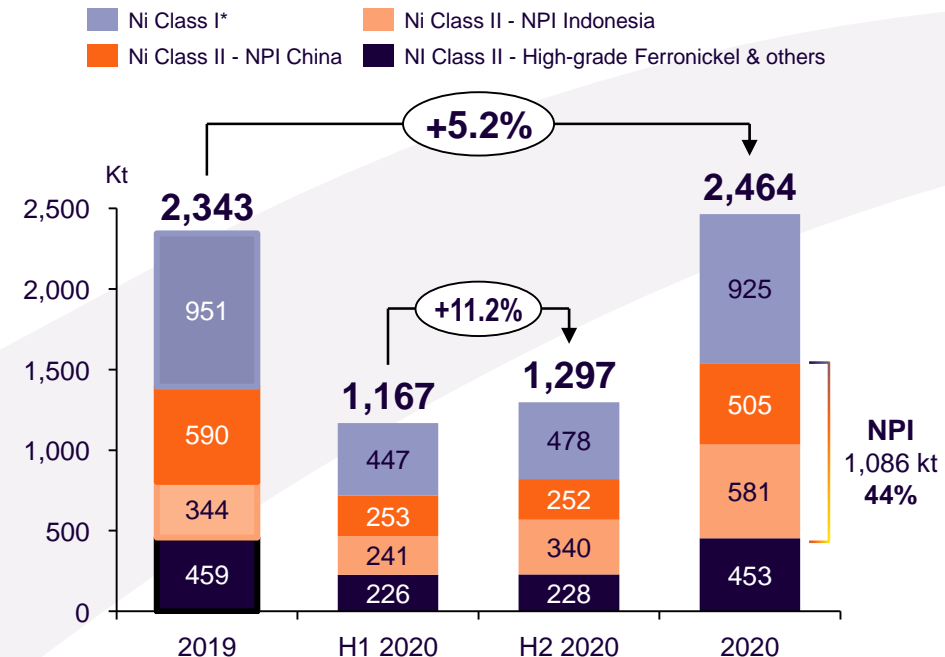
1 **Stark fall for global stainless steel production in 2020 (-3.8%)**
China-led recovery in H2 (+29% vs H1; +3.0% in 2020)
Primary nickel demand down -3.6%

2 **Global primary nickel production up 5.2% in 2020**
 Losses in traditional production and Chinese NPI more than offset by the **surge of Indonesian NPI (+69% in 2020)**

Global stainless steel production¹



Global primary nickel production¹ (excl. recycling)



* Class I: product with nickel content of 99% or more



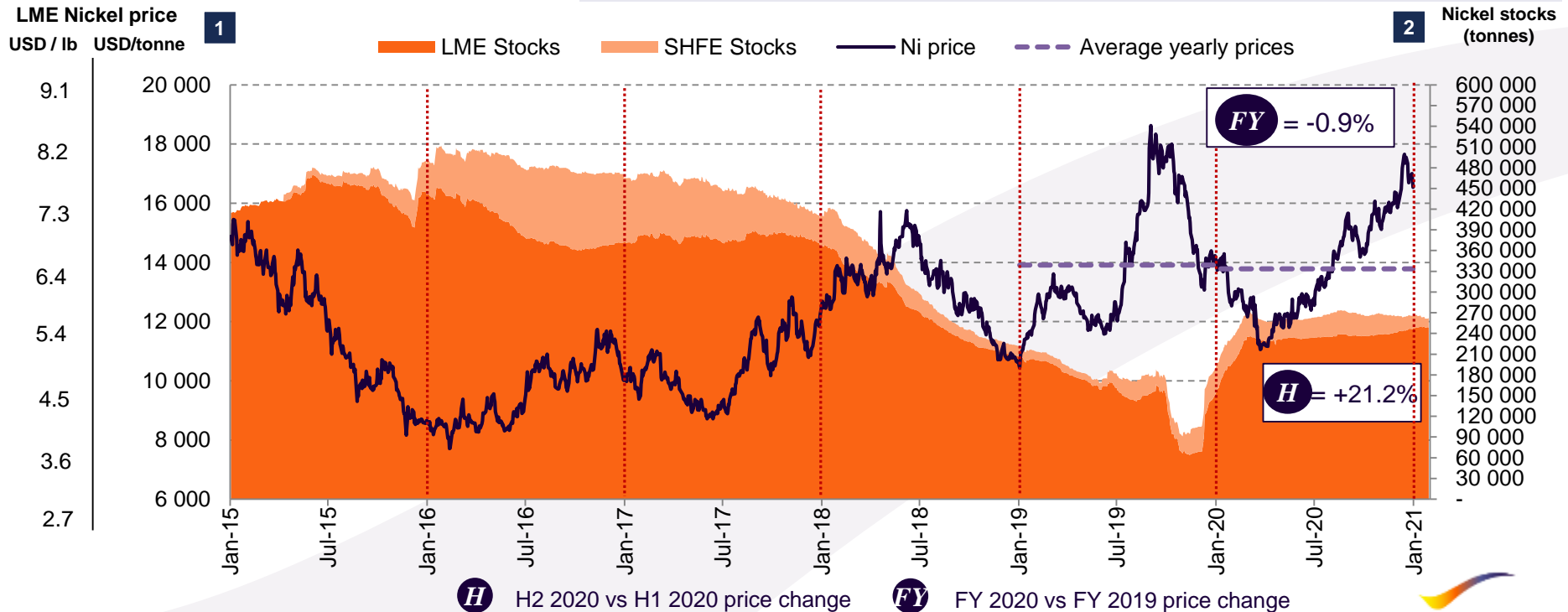
LME prices surged in H2, discounts in FeNi selling price

Strong oversupply of c.180 kt in 2020, o/w c.110 kt in H1

1 2020 average LME prices at **\$6.25/lb** (\$13,773/t), down **~-1%**
Prices up, driven by Chinese demand and batteries perspectives

Ferronickel prices down -10% in 2020, reflecting an LME discount

2 **LME and SHFE inventories at 266 kt (~9 weeks of consumption¹), stable since Q2**



¹: Including producers' stocks



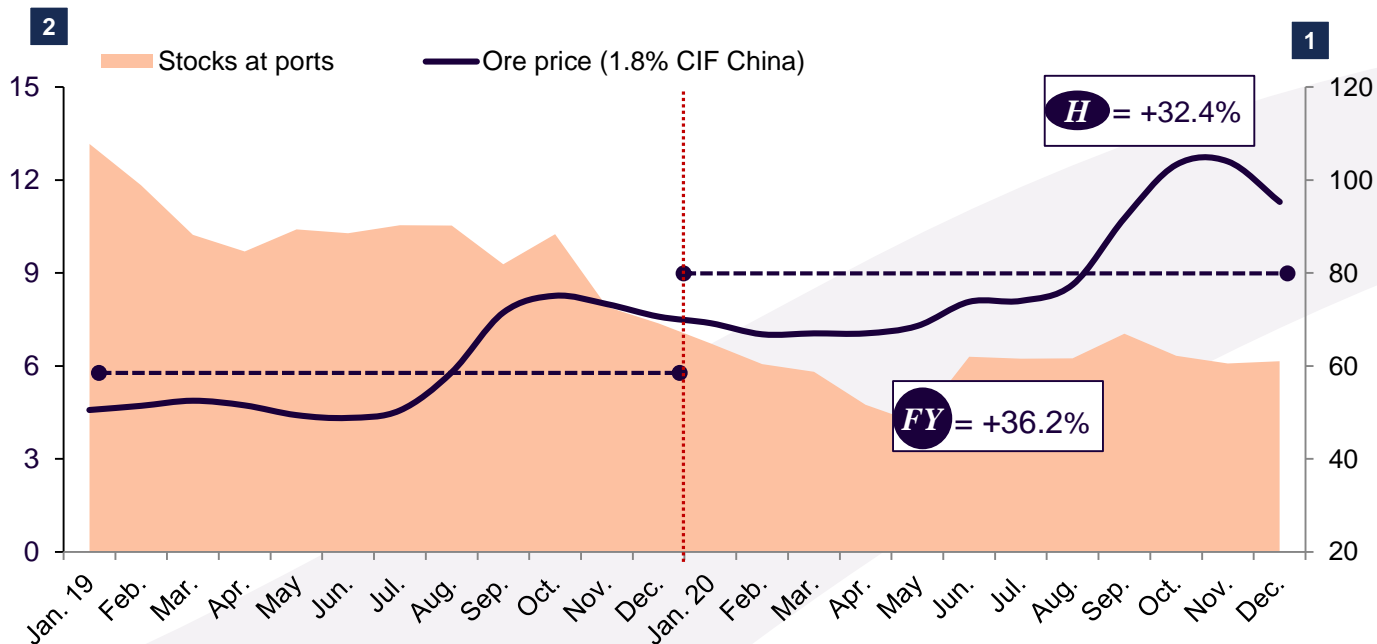
Stark rise in ore prices as supply shrinks

1 1.8% nickel ore prices surged in H2 as Chinese producers began to feel the effects of the Indonesian ban on their ore supply

Prices rose **+36%** in 2020 to c. **\$80/t**

2 Ore stocks in Chinese ports at 7.6 Mwmt by end-December, a low-level equivalent **~2 months** of consumption

Ore prices¹ (\$/t) and usable ore stocks in Chinese ports (Mwmt)

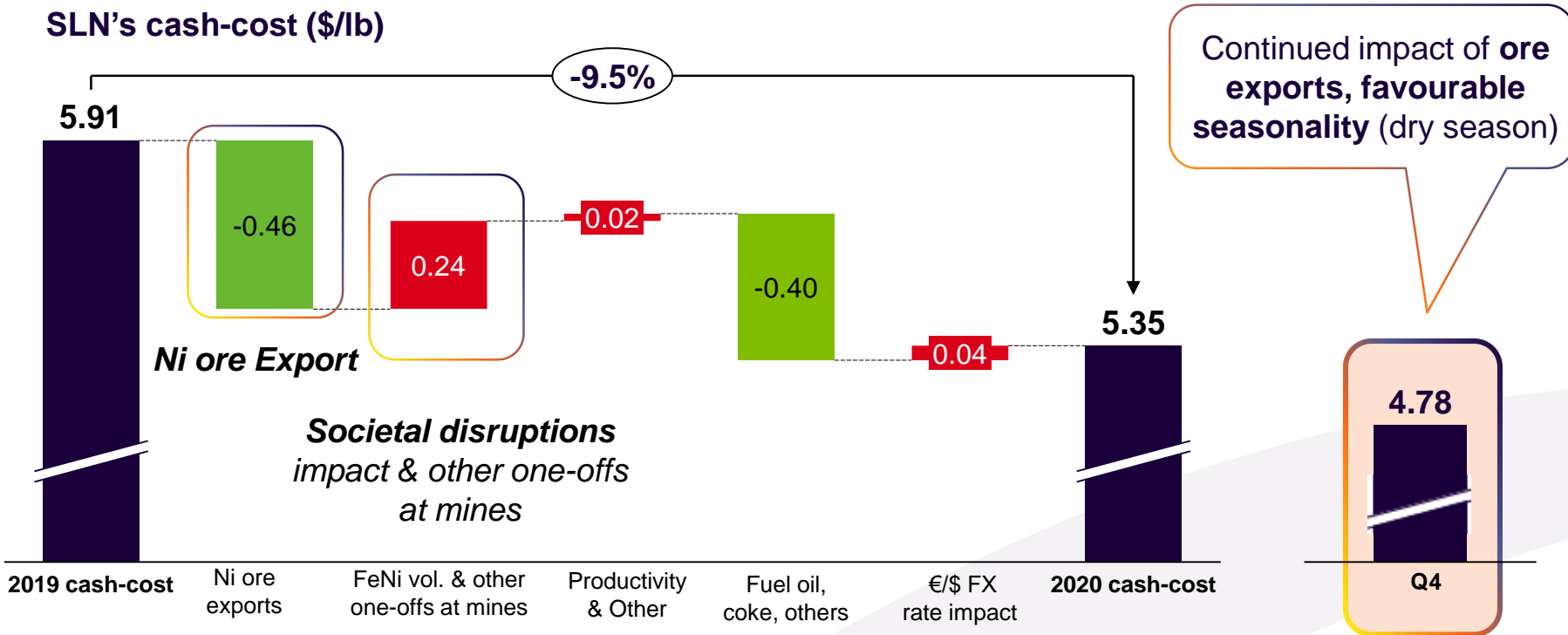


H H2 2020 vs H1 2020 price change

FY FY 2020 vs FY 2019 price change

¹ CIF China price 1.8% "Other mining countries" in H2 2020 (CNFEOL) and "Philippines" in 2019 and H1 2020 (SMM)

€34m¹ FCF at SLN in H2, proving the relevance of the rescue plan



- **Cash-cost: \$5.02/lb** on average in H2 2020 vs **\$5.65/lb** in H1 2020 and **\$5.75/lb** in H2 2019; break-even cost² at **\$5.98/lb**
- Year-end activity **disrupted by intermittent blockades** due to societal context, as SLN hit by a local conflict in which it has no involvement; production of ferronickel limited to 48 kt-Ni

➤ At end-December, €110m **remaining liquidity** supported by current prices

¹ Based on SLN individual financial statements

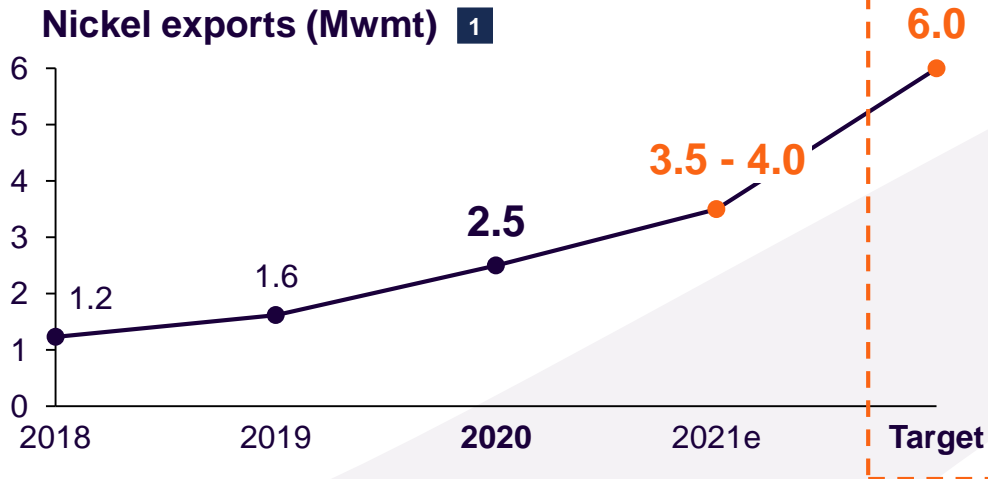
² Incl. capex & financial expenses; capex related to 2020 tonnage; financial costs booked in SLN's company financial statements

SLN rescue plan at risk: 2 Mwmt of additional ore export critical to success



A plan based upon 3 requirements for a sustained cash generation

<p>1</p> <p>6 Mwmt/year of nickel ore exports</p>	<ul style="list-style-type: none"> ✓ 4 Mwmt/year government authorisations ✓ 2 Mwmt/year government authorisation still to be granted 	<p>2</p> <p>Reducing energy costs: least competitive cost in nickel industry</p>
<p>3</p> <p>Normal operating conditions critical for productivity</p>	<ul style="list-style-type: none"> ✓ New production setting in place at plant & mines¹ ✓ Societal disruption strongly impacting operations and productivity 	<ul style="list-style-type: none"> ✓ Agreement with local energy supplier but limited short-term impact ✓ New competitive power supply from external parties: <ul style="list-style-type: none"> ○ Call of tender initiated



+1 Mwmt of Ni ore
+€30m² contribution to EBITDA

→ **Commitment of all stakeholders urgent for the success of the rescue plan**

¹ In particular mining activity 21 hours a day, 7 days a week
² At current nickel ore price (\$87/t in January)

Success of swift ramp-up at Weda Bay in Indonesia: c.€60m contribution to Group FCF in H2

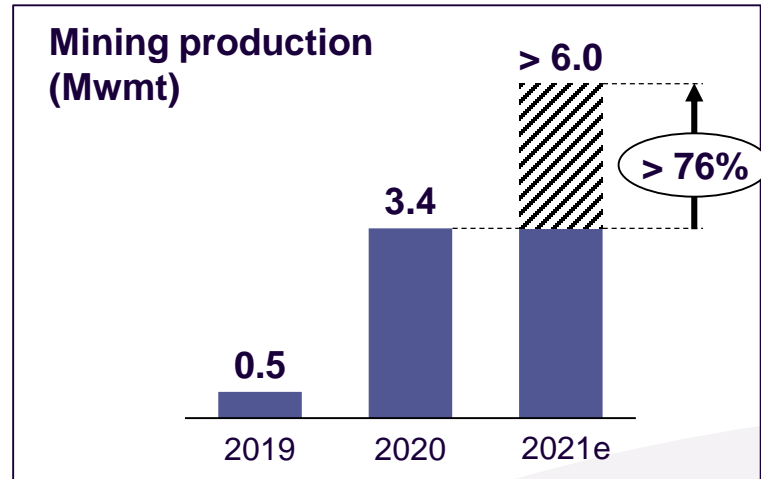


Weda Bay Nickel balanced business model: mining and metallurgy

- First mining production started in October 2019 to supply several metallurgical plants on Halmahera island, o/w JV plant
- 3.4 Mwmt of nickel ore produced in 2020, already at a pace of 6 Mwmt/year
- 1st metal tapping in April
- 23.5 kt-Ni of nickel ferroalloys produced
- Highly competitive mining & metallurgical operations

2021 outlook

- Target metallurgical production of c.40 kt-Ni, based on 2021 ore grade
- Target mining capacity of more than 6 Mwmt, to supply ore sales to third parties





Mineral sands BU



Zircon prices down 15% in 2020 due to overproduction

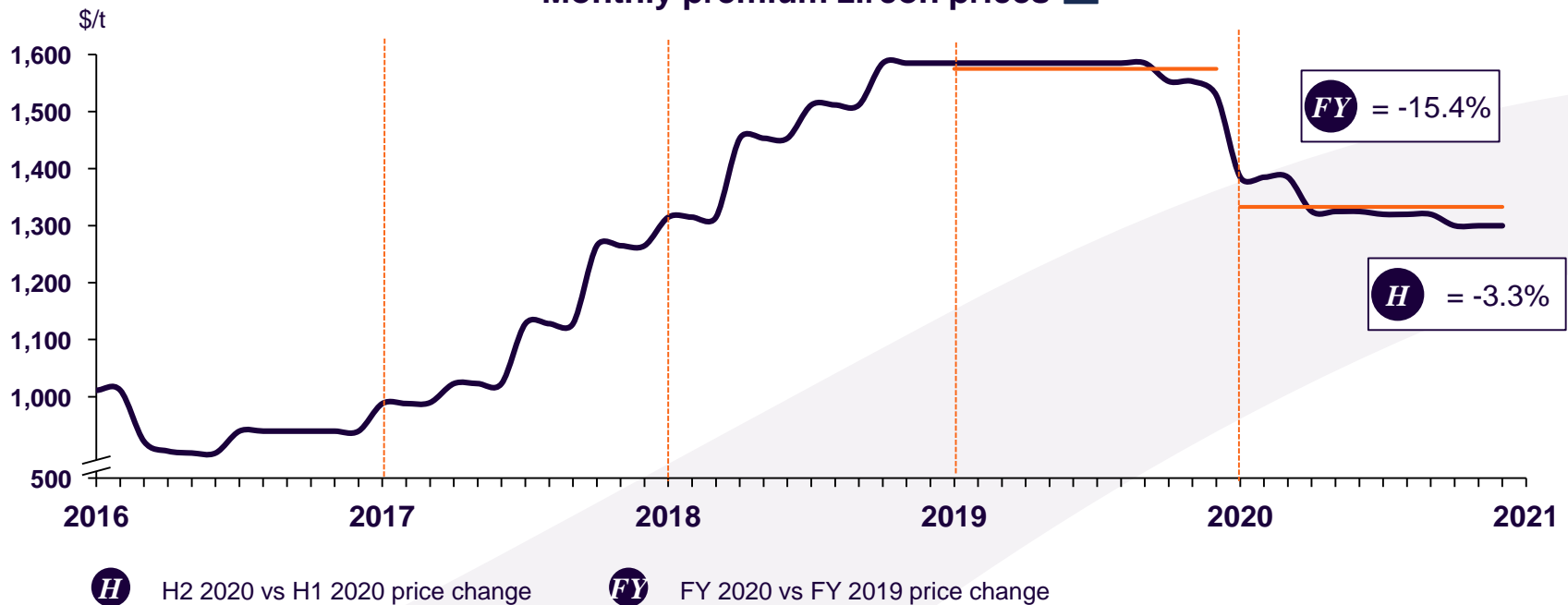
1

Average price of zircon at **\$1,333/t** in 2020, down **-15%**

Global demand for zircon down **-16%**, reflecting trends in ceramics market, strongly impacted by pandemic

In parallel, strong drop in production of -11%, supply/demand balance still in **oversupply**

Monthly premium zircon prices¹



CP slag prices remained high, driven by robust high-grade feedstock demand, although in an oversupplied market

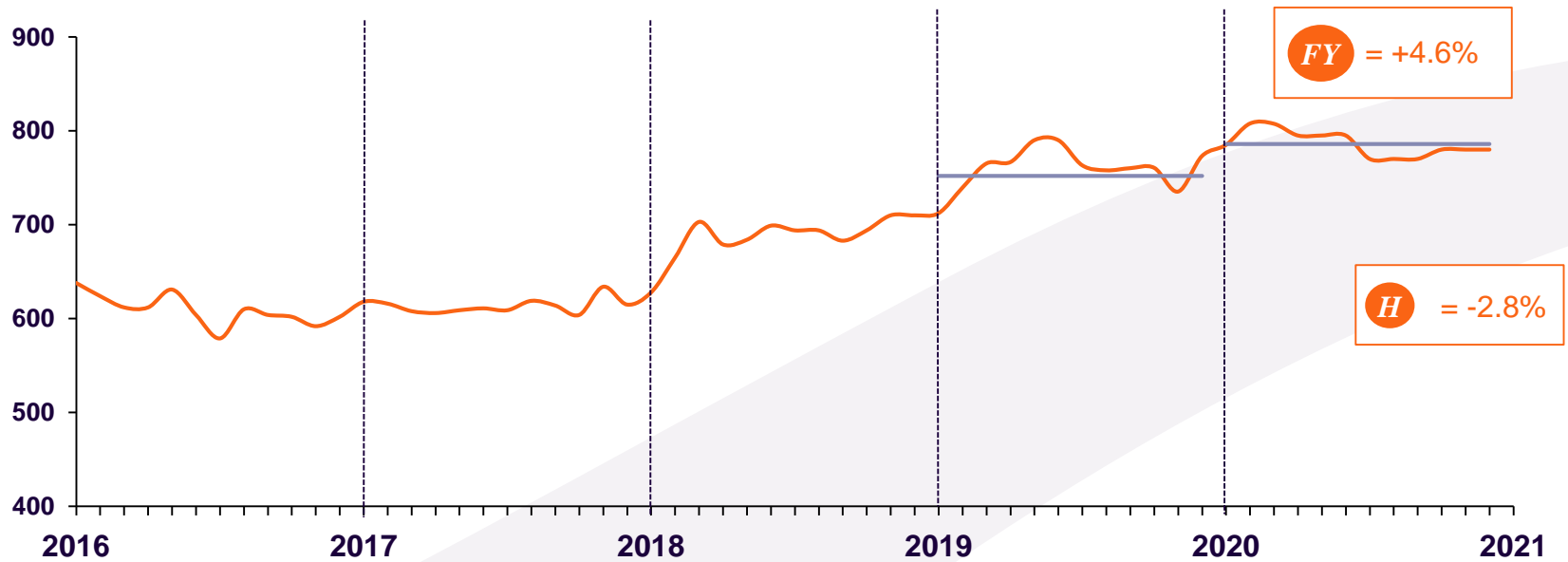


1 After a sharp contraction in H1 due to the pandemic, rebound of **global demand for TiO₂ pigments**, overall stable in 2020 (-1% vs 2019)

Average **price of CP¹ grade titanium slag** up **+5%** at **\$786/t** in 2020 thanks to **strong demand in H2 for high-grade titanium feedstock²**

Global production remained stable as well, resulting in a **slightly oversupplied market**

Monthly change in CP grade titanium dioxide slag prices³ **1**



H H2 2020 vs H1 2020 price change

FY FY 2020 vs FY 2019 price change

¹ For the production of pigments through chloride process
² Titanium dioxide slag, ilmenite, leucosene and rutile
³ Source CP slag: Market consulting, Eramet analysis

Solid operational performance of mineral sands activity helped weather the crisis



1

Solid operational performance at GCO in Senegal, confirmed over the past 3-yr (OEE rate **+12%)**

Production **volumes up +4%** to **762 kt** in 2020, despite the **lower grade** of the deposit area currently mined

Zircon sales volume up +7% at **62 kt** reflecting **robust demand** for GCO products

2

Titanium slag production level at TTI in Norway **up +5%**; **historical record** despite the crisis

Sales volume slightly up +8% at **195 kt**

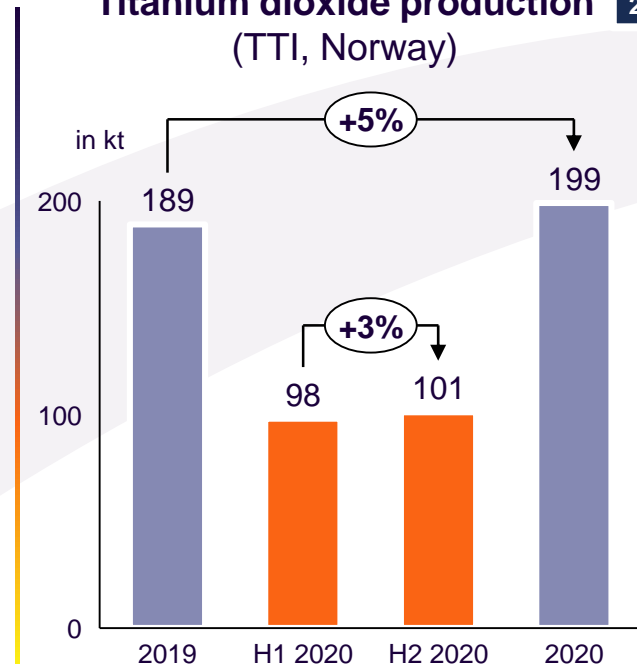
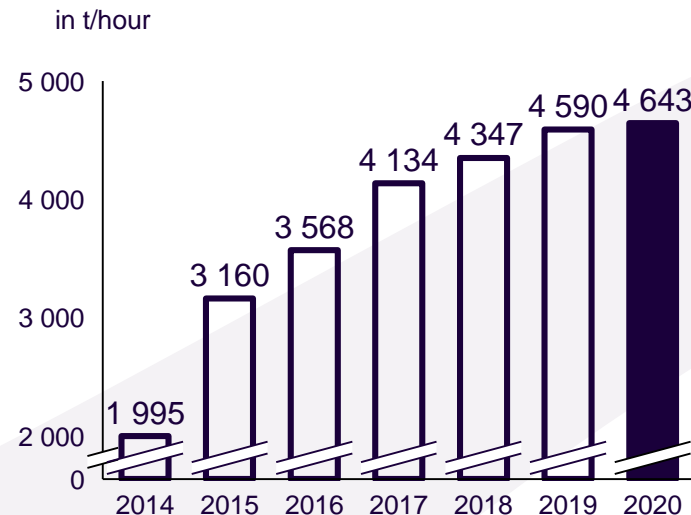
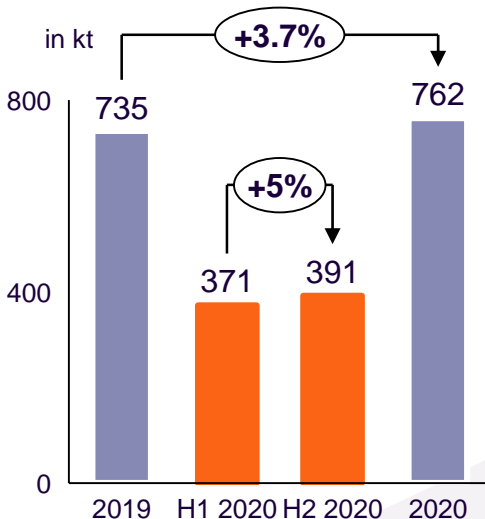
HMC production¹ (GCO, Senegal)

1

OEE² (GCO, Senegal)

Titanium dioxide production (TTI, Norway)

2



¹HMC: Heavy Mineral Concentrates
²Overall Equipment Efficiency of the mine



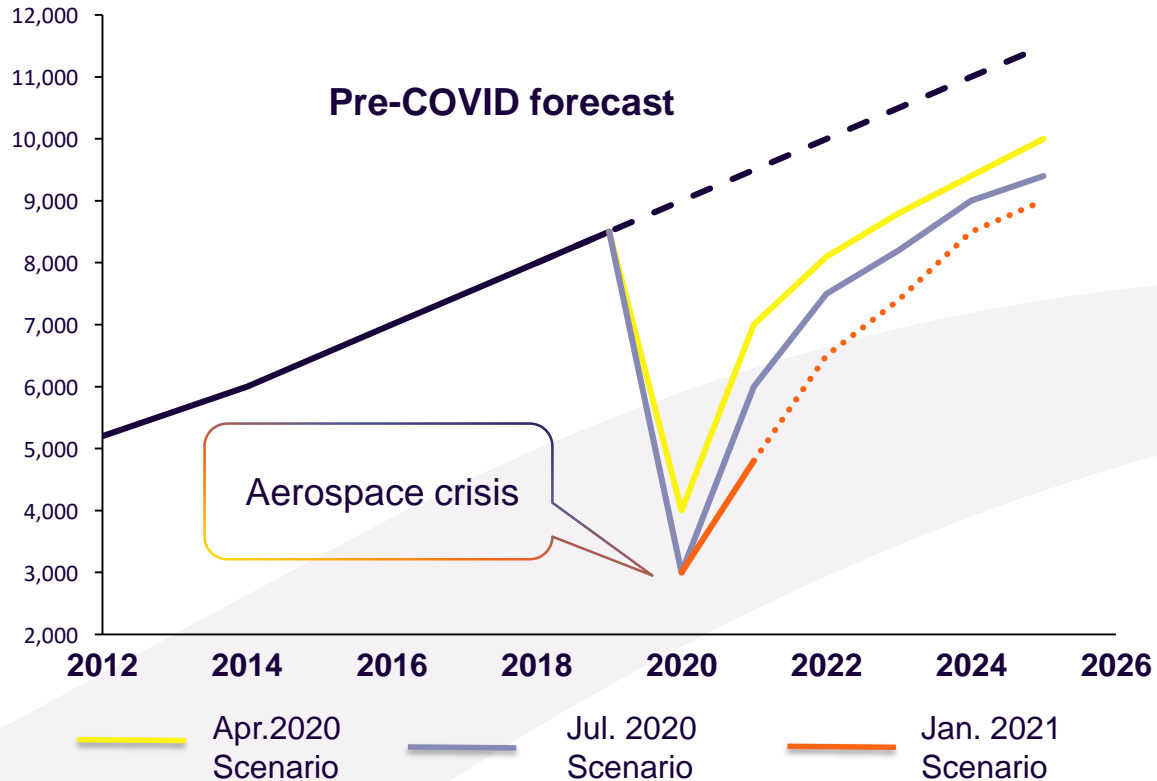
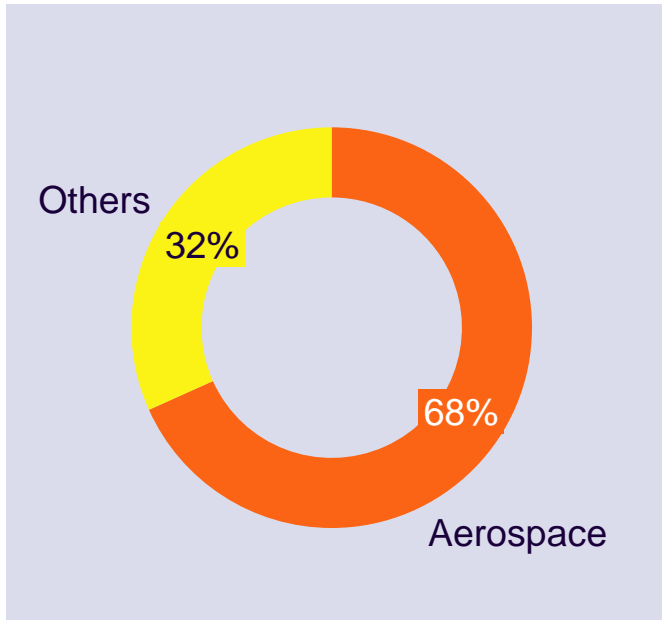
High-Performance Alloys division

Brutal slump in aerospace market 2020 following pandemic



Aerospace: c.70% of A&D sales

Global air traffic down c.80% since mid-March 2020
Average monthly aircraft production rate down -43%² in 2020



- ➔ **Aerospace crisis should continue in 2021**
- ➔ **Volumes not expected to reach pre-Covid levels in the short-term**

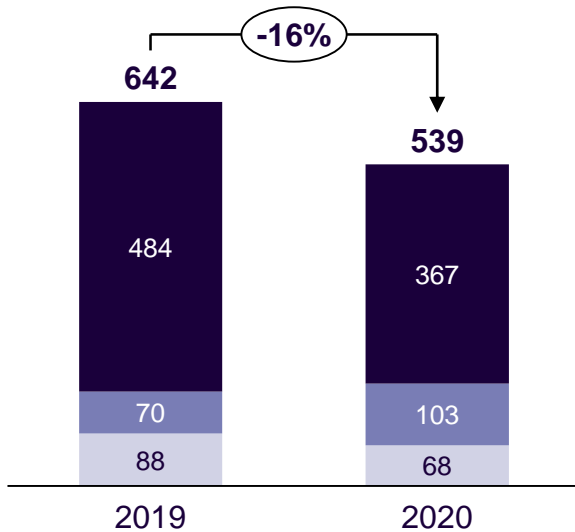
¹ Based on revenue generated per passenger-kilometre ("RPK"); source: International Air Transport Association ("IATA")
² Incl. pre-Covid Boeing 737 production cuts ; source: Eramet analysis based on aerospace sector analyst consensus



A&D financials largely impacted by the aerospace crisis; strong adjustment measures resulting in H2 FCF breakeven



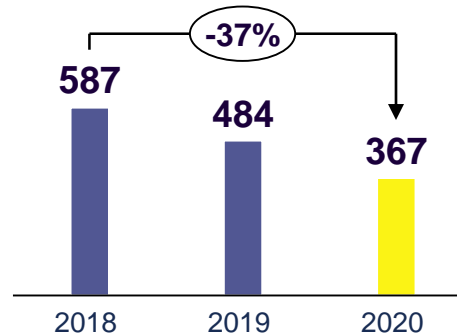
A&D sales by segment



A&D sales down **c.-16%** in 2020, o/w:

- Aerospace sales down **-24%**
- Energy and defense sector up **+47%**

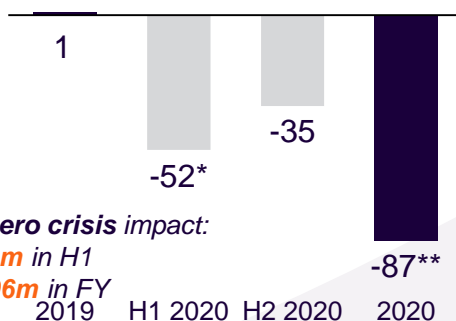
2018-2020 Aerospace sales



A&D flexed 2020 monthly expenditure

Cost levers	Monthly expenditure ¹ vs Q1 (pre-Covid)
Raw material purchases	c.-50% ↘↘
Non-material purchases	c.-30% ↘
Labour costs	c.-25% ↘

A&D EBITDA



O/w **aero crisis** impact:

* **-€48m** in H1

** **€106m** in FY 2019

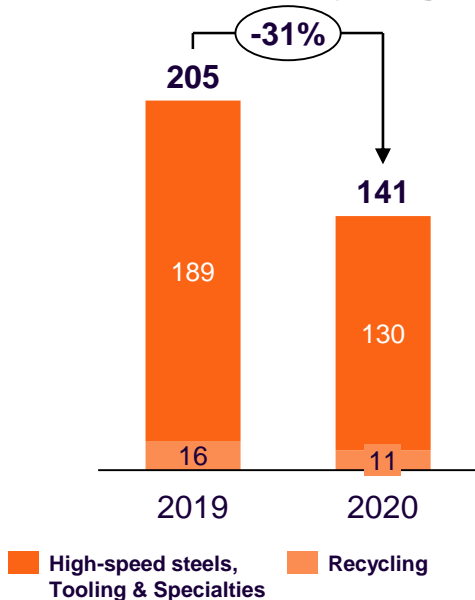
c.-24% of decrease of costs base vs Q1 2020, reflecting flexed expenses: adjustment of production levels, working hours and strict control over purchasing

FCF at **-€153m**, o/w **+€3m** in H2, reflecting operating WC improvement (**-136** days in days of sales vs H1)

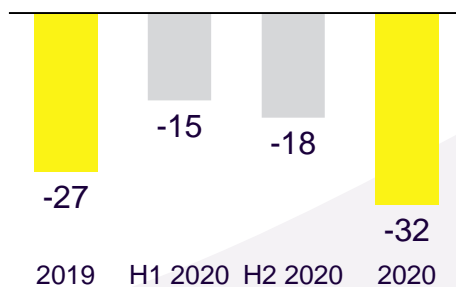
Crisis impact at Erasteel mitigated by specific action plan on operations and cash



Erasteel sales by segment



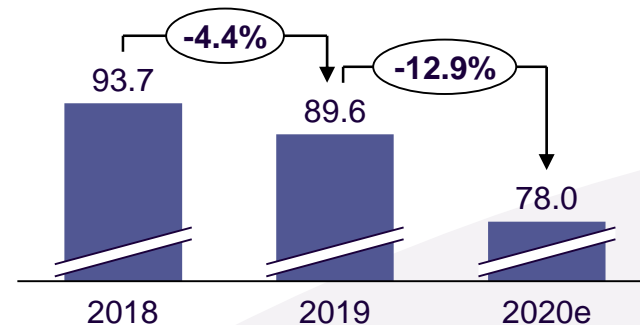
EBITDA



Sales down -31% affected by **downturn in automotive market**, accounting for ~50% of sales

Production adjusted with less impact for high-quality products (resilience of powder metallurgy high-speed steels)

Yearly light vehicles sales¹ (in million units)



EBITDA down to -€32m, but swift action plan to mitigate crisis effect:

- Most costs flexed to lower volumes, including staff and maintenance costs
- Lower raw materials consumption, following adjustment of melting activity

FCF at -€21m, reflecting **operating WC improvement (-45 days)** in terms of number of sales in 2020 vs 2019)

3

Strategic transformation

Major milestones of strategic roadmap achieved in 2020; 2021 critical for SLN and A&D

2021 critical outcome

1

FIX / REPOSITION our least performing assets

- **SLN**
 - > Relevance of business model
 - > Rescue plan to be achieved

- **A&D**
 - > Seeking for best solutions, incl. possible divestment, subject to satisfactory offer

- **Sandouville**
 - > Strategic review

- **Erasteel**
 - > Strategic review

Significant cash return

2

GROW in our attractive businesses

- **Manganese ore**
 - > **+c.20%** production in 2020
 - > **+c.20%** production target in 2021

- **Weda Bay Nickel (Indonesia)**
 - > Targeted capacity achieved at mining & metallurgical operations
 - > Target mining capacity of more than **6 Mwmt**, to supply ore sales to third parties

- **Mineral sands**
 - > Disposal process of TTI plant ended following UK anti-trust authorities' assessment
 - > Focus on operations' optimisation and debottlenecking both at GCO & TTI in 2021

No cash outflows in the short term

3

EXPAND our portfolio in metals for the energy transition

- **Lithium**
 - > Project **mothballed**

- **Nickel and cobalt salts**
 - > Weda Bay diversification towards battery products
 - ➔ Partnership signed with BASF, pre-feasibility study in 2021

- **Li-ion battery recycling**
 - > R&D programme

CSR commitment in 2020: responsible crisis management

Moving forward on the 2018-2023 CSR Roadmap

High CSR Performance in 2020:

- > **13** medium-term objectives monitored with results published on annual basis
- > Index **102** (target 100) with a good momentum since 2018

New climate targets

- > **-40%** Reduction target in absolute CO2 emissions **2035** (vs 2019)
- > **Carbon neutrality** (scopes 1 and 2) **2050**

2020 Key Figures



80% of industrial sites ISO14001 certified



67% reduction in serious accidents



990 kt of low-grade incidental ores and tailings recovered with the circular economy plan



100% of high-stake sites with operational grievance mechanisms

-25.4% decrease in products CO₂ intensity¹, close to 2023 target of -26% (2018 ref)

€21.4m spent on community investment & charity including €10m on Covid-19 solidarity

20 new social impact indicators for operational excellence

ESG performance progress confirmed

2020 ISS ESG Corporate rating

- **Prime status** for first time
- **First decile** in the ISS ESG, Mining & Metals industry group:
 - > **Overall rating of B-** (C in 2017)

2020 CDP Climate change

- **Overall rating of B** (D in 2019)
- **Among the leading companies** in its business sector





Conclusion & outlook

Strengthening Eramet to further bounce back post-crisis

- ▶ **Favourable short-term outlook** for the Mining & Metals division's markets, **continuing aerospace crisis** affecting High-Performance Alloys division
- ▶ **Further organic growth** of the Mining & Metals activities in 2021, with Comilog and Weda Bay mining production expansion **delivering strong cash generation**
- ▶ Strong focus on **SLN rescue plan** for which the commitment of all stakeholders and normalised conditions of operations are needed in New Caledonia
- ▶ **Continued strict cash control** at Group level, in addition to further flexing costs to activity level at High-Performance Alloys division
- ▶ c.€300m of **current capex** and c.€200m of **growth capex** forecast in 2021 to support the very profitable mining organic growth, mainly in manganese
- ▶ **Reviewing the best solutions for the future of Aubert & Duval**, a key player in its fields

2021 outlook

2021 volume target

- > **7 Mt ore manganese produced** (+20% vs 2019) thanks to growth capex with very quick payback
- > More than **3.5 Mwmt** (> 40%) of **nickel ore exports** at SLN
- > More than **6 Mwmt** (> 76%) of nickel ore produced at Weda Bay

- Based on **current metal prices consensus***, forecast EBITDA of **approximately €600m** in 2021, significantly higher than in 2020, with a considerably more favourable seasonality in H2

* Based on a consensus average manganese ore price of **\$4.5/dmtu** and an LME nickel price of **\$7.5/lb** for 2021



Q&A

Appendices



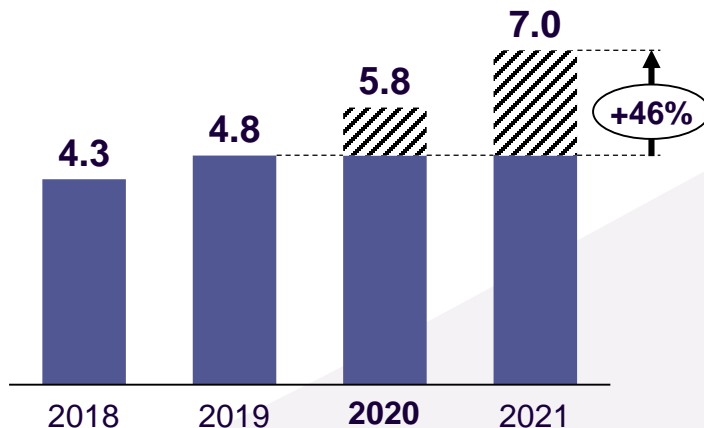
New modular approach for brownfield expansion of Moanda manganese ore operations



A HIGHLY COMPETITIVE MINE IN GABON

- Operated by Comilog for 50 years
- Strong quality** high-grade oxide commercial ore 46%
- Deep resources** of 384 Mt representing several decades, allowing a long-term target of **7Mt** production
- Strong cash flow** generation

Manganese ore capacity
(in Mt)



A NEW MODULAR EXPANSION

- Enhance production** of the Bangombé plateau through dry processing
 - > **€51m** of early works cashed out in **2019**
- New modular approach** with progressive and flexible development
- Opening of new Okouma plateau, boosted by dry processing**
 - > Production increase to **c.7 Mt** in 2021
 - > **€72m** capex cashed out in 2020; **€100m** estimated in 2021
 - > Continuing railway line **renovation**: already **+80%** transport capacity achieved since end-2016
- Strong commitment to E&S**: employment, biodiversity, water

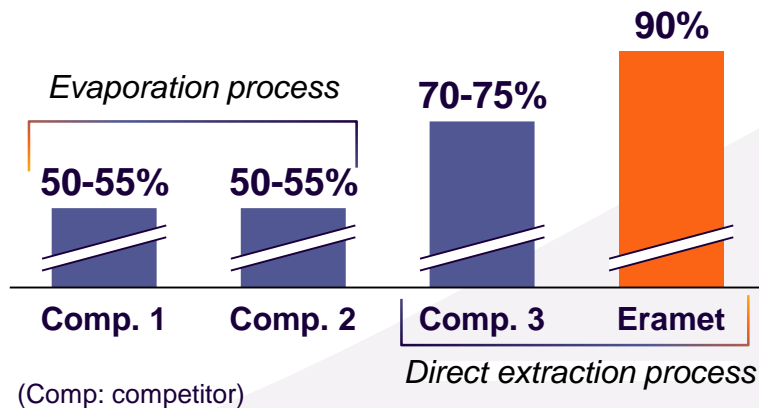


Lithium project in Argentina: currently mothballed

HIGHLY VALUE-ACCRETIVE PROJECT

- **Long life low cost and scalable project**, c.10 Mt LCE¹ drainable resources, c.50 years of resources
- **Battery grade lithium carbonate production** (24 kt LCE¹)
- **1st quartile cash-cost (\$3.5k/t)** among the best in the industry
- **Pilot plant on site** (operating in real conditions since December 2019) **confirming** targeted technical performance

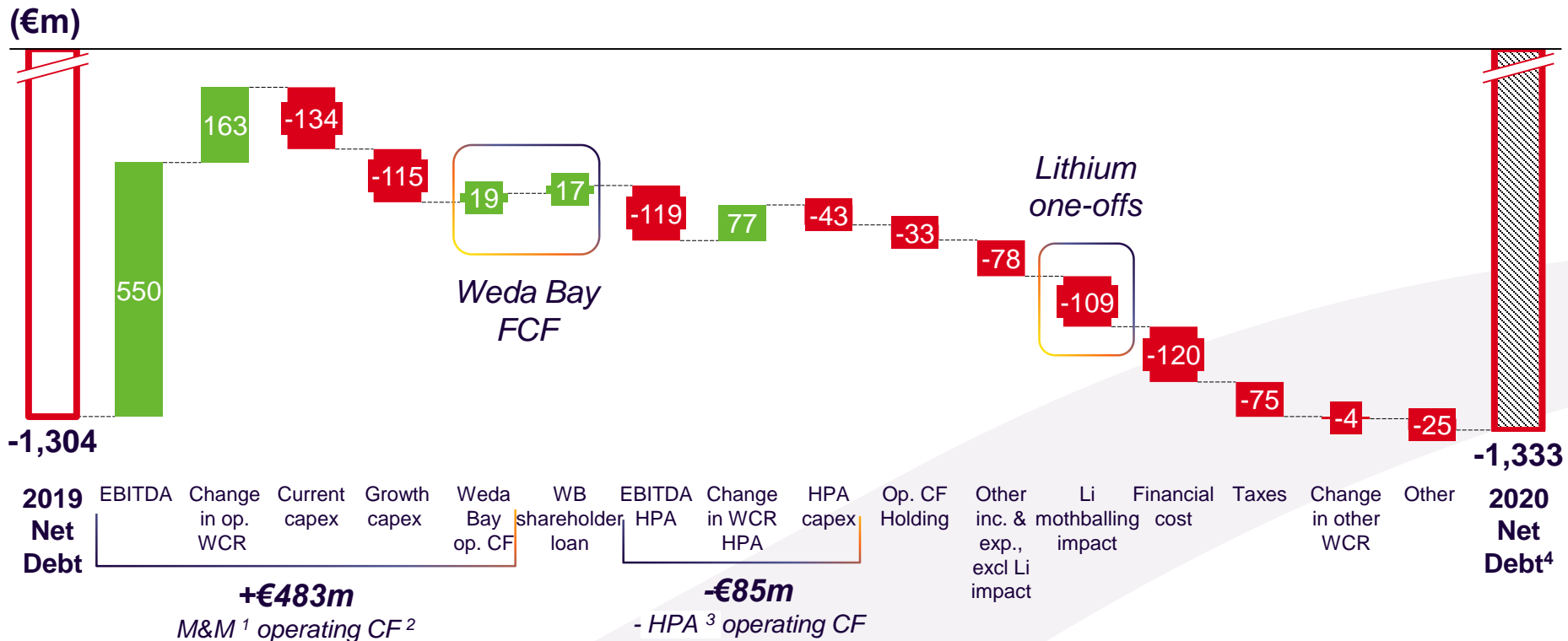
Eramet lithium yield vs competition



STATUS UPDATE: PROJECT MOTHBALLED

- April 2020: **decision not to engage** the construction of the lithium production plant
 - > **Uncertainty in the global economy** due to current crisis
 - > In such context, **cash preservation measures** to be strengthened and accelerated
- As a result, in 2020:
 - > **Expense** of c.€144m, incl. an asset impairment charge (€113m)
 - > **Cash outflows** of c.€109m, incl. cash capex (€54m)
- All measures taken to allow a restart in the best conditions when possible

2019-2020 Net debt bridge (by nature)



¹ Mining & Metals division
² EBITDA + change in. WCR, excl. tax and social receivables/payables - Capex
³ High-Performance Alloys division
⁴ Including €91m non-cash (IFRS 16 impact)

Manganese BU – Key figures

In €m	2020	2019
Sales	1,699	1,765
EBITDA	442	560
COI	339	459
Cash capex	188	218
Operating cash flow	349	309
FCF	285	(8)

Nickel BU – Key figures

In €m	2020	2019
Sales	905	778
EBITDA	21	38
COI	(79)	(58)
Cash capex	46	39
Operating cash flow	21	(3)
FCF	1	(70)

Mineral sands BU – Key figures

In €m	2020	2019
Sales	276	286
EBITDA	91	106
COI	44	64
Cash capex	16	13
Operating cash flow	106	79
FCF	43	45

High-Performance Alloys Division - Key figures

A&D and Erasteel

In €m	2020	2019
Sales	680	847
EBITDA	(119)	(26)
COI	(153)	(68)
Cash capex	43	56
Operating cash flow	(86)	(90)
FCF	(174)	(144)

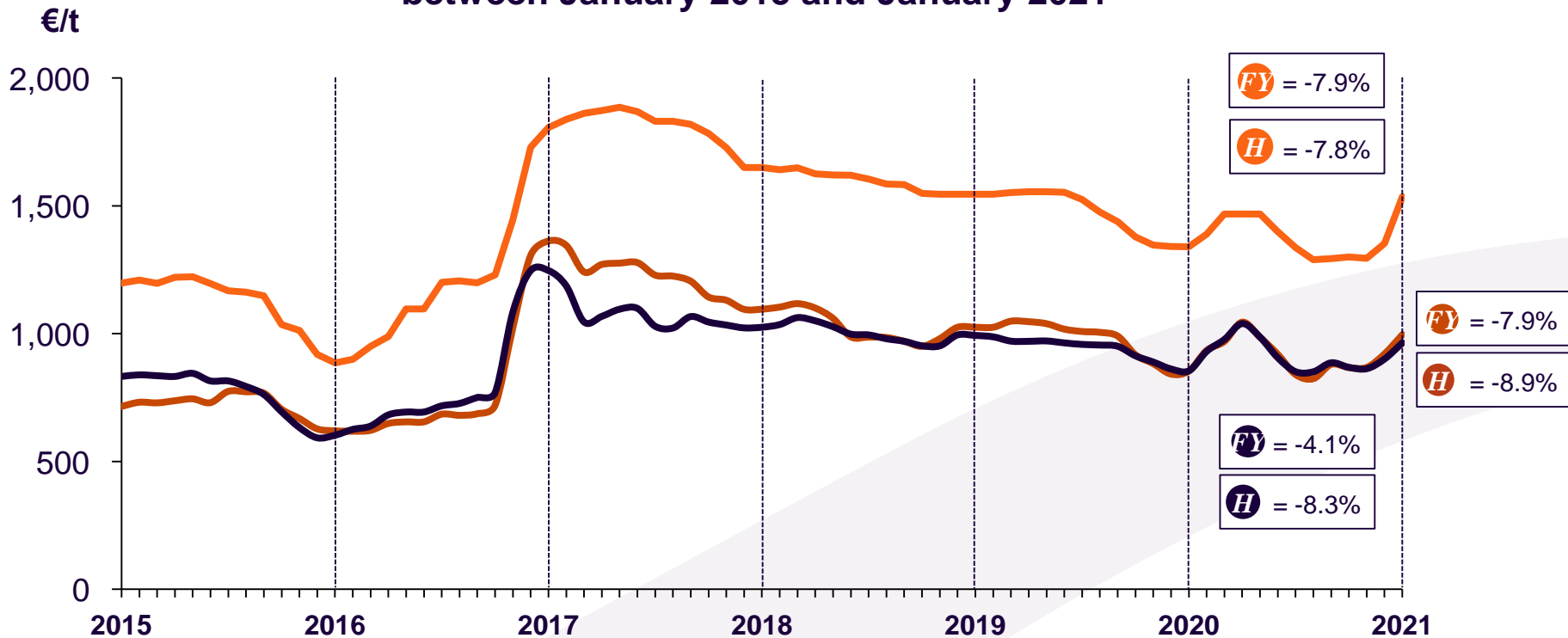
Group EBITDA sensitivity to market prices

SENSITIVITIES	Change	Annual impact on EBITDA
Manganese ore prices (CIF China 44%)	+\$1/dmtu	c.€210m¹
Manganese alloys prices	+\$100/t	c.€60m ¹
Nickel prices (LME)	+\$1/lb	c.€95m¹
Nickel ore prices (CIF China 1.8%)	+\$10/wmt	c.€30m ¹
Exchange rates	-\$/€0.1	c.€135m
Oil price per barrel	+\$10/bbl	c.€(20)m ¹



CRU price trends in manganese alloys (refined and standard) in Europe

CRU price trends for manganese alloys in Europe between January 2015 and January 2021



— Medium-carbon ferromanganese
 — High-carbon ferromanganese
 — Silicomanganese

H H H H2 2020 vs H1 2020 price change
FY FY FY FY 2020 vs FY 2019 price change

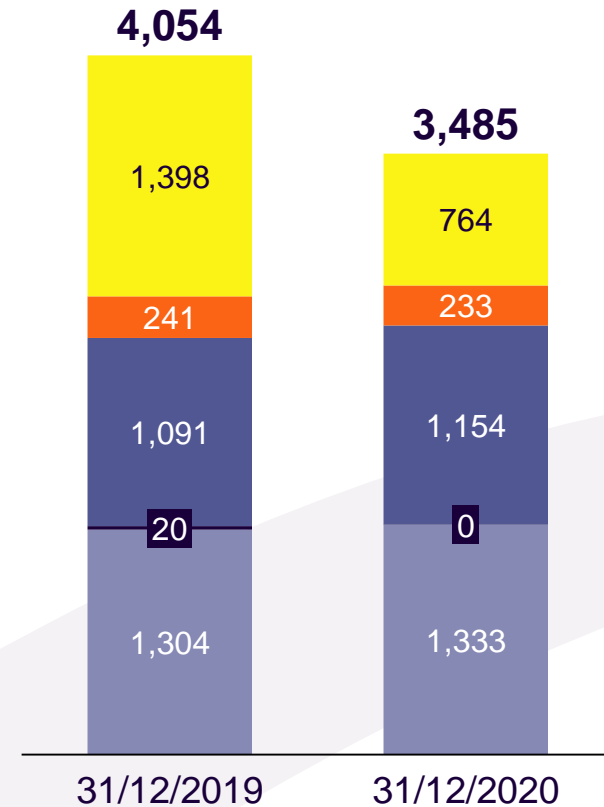
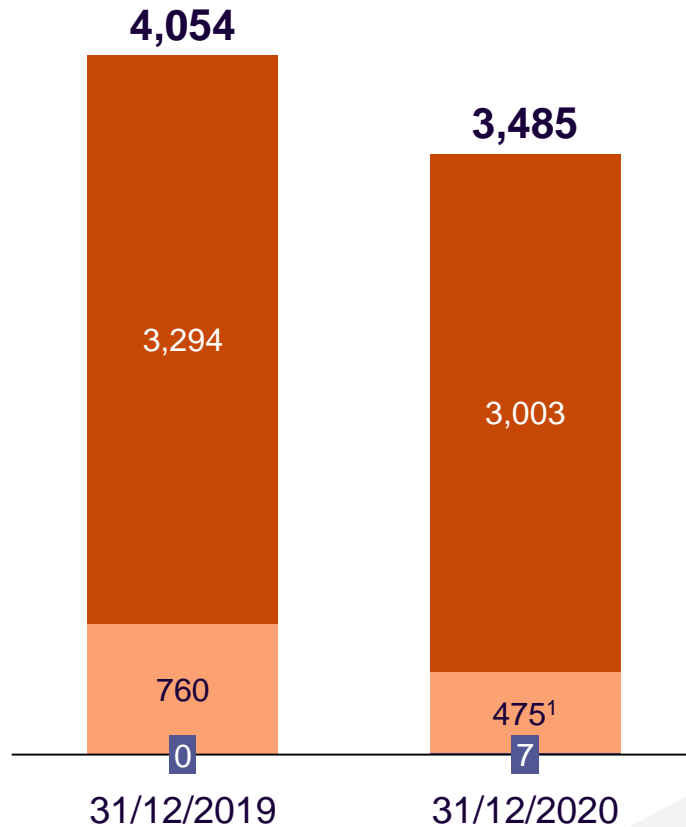
Cash-flow table

€m	2020	2019
Operating activities		
EBITDA	398	630
Cash impact on items under EBITDA	(383)	(420)
Cash from operating activities	15	210
Change in WCR	294	(124)
Net cash generated by operating activities (1)	309	86
Investment activities		
CAPEX ¹	(342)	(455)
Other investment flows ¹	(3)	11
Net cash from investment activities (2)	(345)	(444)
Free Cash Flow (1) + (2)*	(36)	(358)
Cash from equity operations	(15)	(117)
Impact of changes in exchange rates and in accounting methods	35	(6)
Right of use relating to lease contracts acquisition (IFRS16)	(12)	(12)
(Increase) / Reduction in net debt	(29)	(493)
(Adjusted net debt) at start of period ²	(1,304)	(811)
(Net debt) at close of period	(1,333)	(1,304)

¹ 2020 Cash capex: €342m ("Capex" line item) + €20m (change in fixed assets WCR included in the "Other investment flows" line item), for a total amount of €362m)

² Restated for the 1st application of IFRS 16 as of January 1st, 2019

Group Balance Sheet at 31 December 2020



■ Fixed assets
 ■ WCR
 ■ Financial instruments

■ Equity-Group share

■ Financial instruments

■ Minority interest

■ Net debt

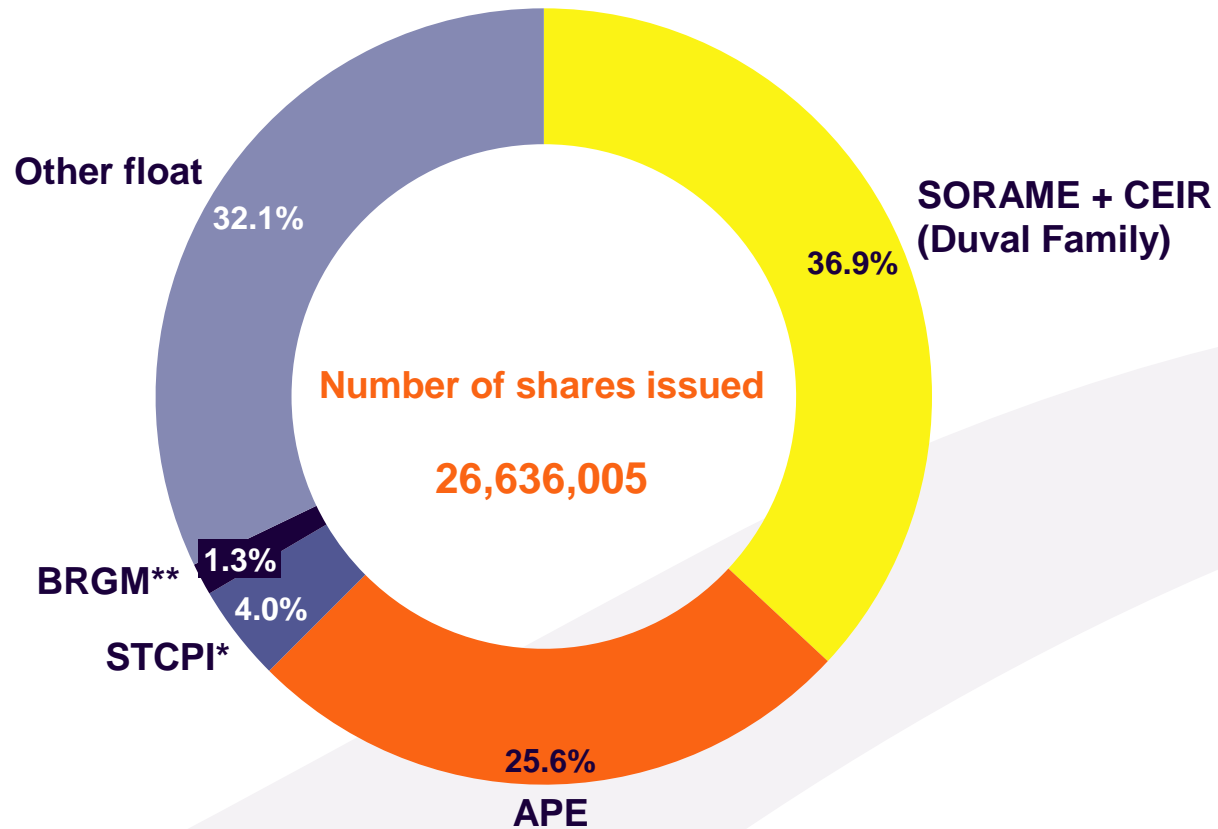
■ Provisions and net deferred tax

¹ 2020 WCR: €712m (operating WCR) - €237m (Other items of WCR, incl. Tax & payroll payables and receivables, other assets & liabilities, tax liabilities & receivables due and liabilities on non-current assets), for a net amount of €475m

Bond maturities

	Currency	Initial amount (in m)	Amount at 31/12/2020 (in m)	Initial Maturity date	Coupon
2016 ODIRNAN bond issue	€	100	96	Perpetual	4.00%
TiZir bond renewal - July 2017	USD	300	255	July-2022	9.50%
September 2017 bond issue	€	500	500	February 2024	4.20%
November 2019 bond issue	€	300	300	May-2025	5.88%

Shareholding at 31 December 2020



* STCPI (Société Territoriale Calédonienne de Participation Industrielle): entity owned by the New Caledonian provinces

** BRGM (Bureau de Recherches Géologiques et Minières): the French Geological Survey Office

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