



2021 results

Christel BORIES
Chair and CEO

24 February 2022

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1 – Financial performance

2 – Operational performance

3 – Strategic transformation

Conclusion and outlook



Introduction

Delivering on our promises

Strategic

- Acceleration of repositioning in **Mining & Metals**
 - > Ongoing **growth** in **mining production**
 - > Restart of **lithium project**
 - > Divestment of **Aubert & Duval**¹

Sustainability

- Significant progress for **people and planet**
- ESG performance recognised by **leading agencies**

Financials

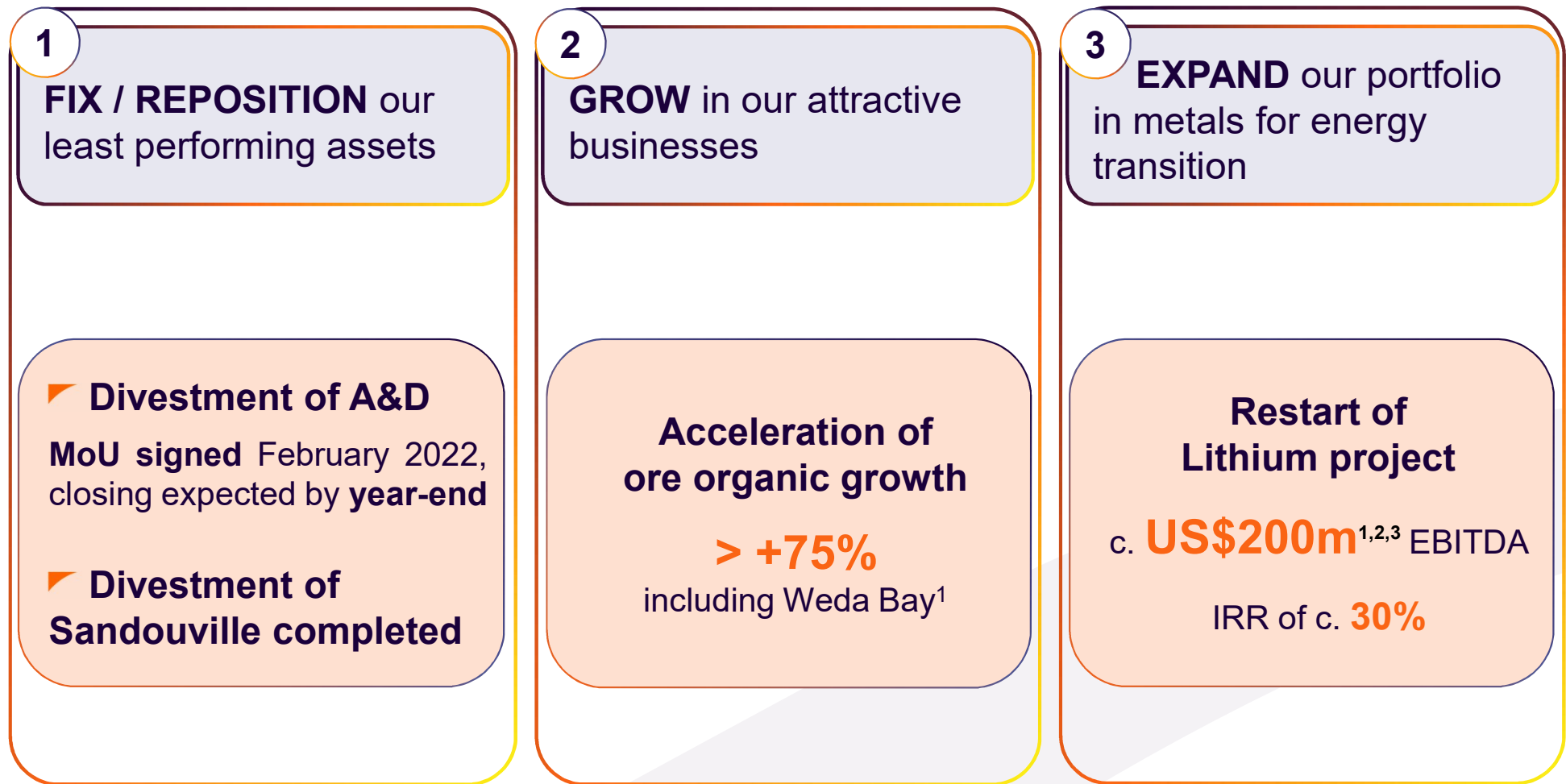
- c. €450m** of **intrinsic improvement** in 2 years
- €401m FCF** in 2021
- Ongoing **deleveraging**² **<1x** end-2021



2018 strategic transformation roadmap



2021: accelerating our repositioning on Mining & Metals



Digital and managerial transformation delivering agility & performance

¹ On a 100% production basis

² Assuming long-term consensus price of US\$ 12,900 CIF per tonne LCE

³ Post ramp up (to be achieved by H2 2025)

Positioning ourselves as a reference in our industry for sustainability

Continued high CSR performance in 2021

> Index **104** (target 100) confirming the positive trend of our CSR Roadmap 2018-2023 



Safety

-46% reduction in number of accidents vs 2020 (TRIR at **2.2** in 2021)



Diversity

26% women managers

Social Impact



- ▶ A **continued support** to populations located near our sites in Africa
 - > Provided medical care to **22,000** people
 - > Improved drinking water access for **13,000** people
 - > Enhanced learning conditions for **14,000** students

Climate



-39% in CO₂ intensity¹

Validation of the Group's CO₂ emissions reduction target “well below 2°C” by the **SBTi**

Biodiversity



- ▶ Rehabilitation Rate **1.32** in 2021, **30%** more than the cleared areas
- ▶ Validation of the Group's biodiversity commitments by **act4nature**
- ▶ Inauguration of the Lékédi **biodiversity foundation**

ESG performance recognised by leading agencies

2021 CDP Climate change

- **Score B** (B in 2020)
- Among **leading companies** in the sector



2021 Vigeo

- **Score 66/100: Advanced level** (vs 66/100 in 2019)
- Sector rank: **3/44**



2021 Sustainalytics

- **Risk rating score improvement 26.2** (vs 38.8 in 2020)



CSR performance monitoring

- Realization of 2 CSR performance self-assessments of our New-Caledonia sites, according to **IRMA** standard



Strong operational and financial results in 2021



Mining production¹

> +75% vs. 2020



Nickel ore¹

19.4 Mwmt

(+10.6 Mwmt vs 2020)

Manganese ore

7 Mt

(+1.2 Mt vs. 2020)

2021 EBITDA²

> €1bn

2021 FCF

€401m³ o/w €526m,

excl. discontinued operations



Leverage³

< 1x

Dividend of

€2.5 / share



Economic Fundamentals restored

¹ including 100% of Weda Bay mining production

² reflecting new Eramet scope, excl. discontinued operations

³ Net debt / EBITDA

Financial performance

Unless otherwise specified, financial figures are presented in accordance with IFRS 5 - Non-currents Assets Held for Sale and Discontinued Operations -, in line with Eramet's new scope focused on the Mining & Metals division

Outstanding results of the continuing operations

€m	2021 ¹	2020 ¹
Sales	3,668	2,792
EBITDA	1,051	516
% Sales	29%	18%
Current operating income	784	257
% Sales	21%	9%
Net income – Continuing operations	791	(160)
Net income – Discontinued operations	(426)	(516)
Net income – Group share	298	(675)

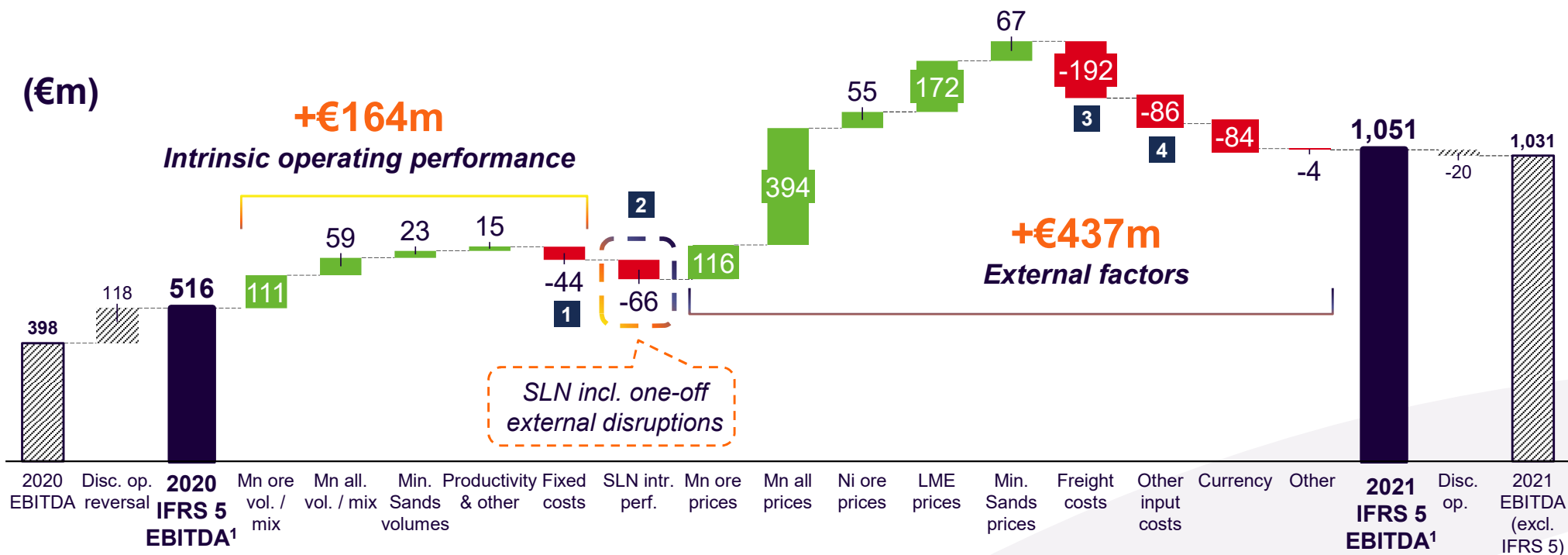
€m	31/12/2021 ¹	31/12/2020 ²
Net debt	(936)	(1,378)
Shareholders' equity	1,335	958
Leverage (net debt / EBITDA)	0.9	2.7
ROCE (COI / capital employed ³ for previous 12 rolling months)	30%	8%

¹ Application of IFRS 5 i.e. excl. A&D, Erasteel and Sandouville

² Application of IAS8 for the 2020 balance sheet opening

³ 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.

2021 EBITDA over +€1bn, driven by manganese alloys and intrinsic performance



- 1** Comilog fixed costs, mainly related to staff costs to support organic growth
- 2** Several disruptions (Covid, social and adverse weather conditions) constraining ferronickel production and sales all year

- 3** o/w increase in freight costs at Comilog (-€130m) and SLN (-€57m)
- 4** o/w higher electricity costs² (-€53m) and coke costs (-€24m)

EBITDA of continuing operations x2 vs 2020

¹ Application of IFRS 5 i.e. excl. A&D, Erasteel and Sandouville
² Including the increase in fuel costs used to produce electricity



Net income – Group share of €298m

€m	2021	2020
Sales	3,668	2,792
Current operating income	784	257
Other operating income and expenses 1	95	(233)
Financial result	(111)	(152)
Share in income from associated companies 2	121	79
Pre-tax result	889	(49)
Income tax 3	(98)	(111)
Net income – Continuing operations	791	(160)
Net income – Discontinued operations 4	(426)	(516)
Minority interests' share 5	(67)	1
Net income – Group share	298	(675)

1 o/w lithium impairment in 2020, reversed in 2021 (**€117m**), and lithium project costs (**-€11m**)

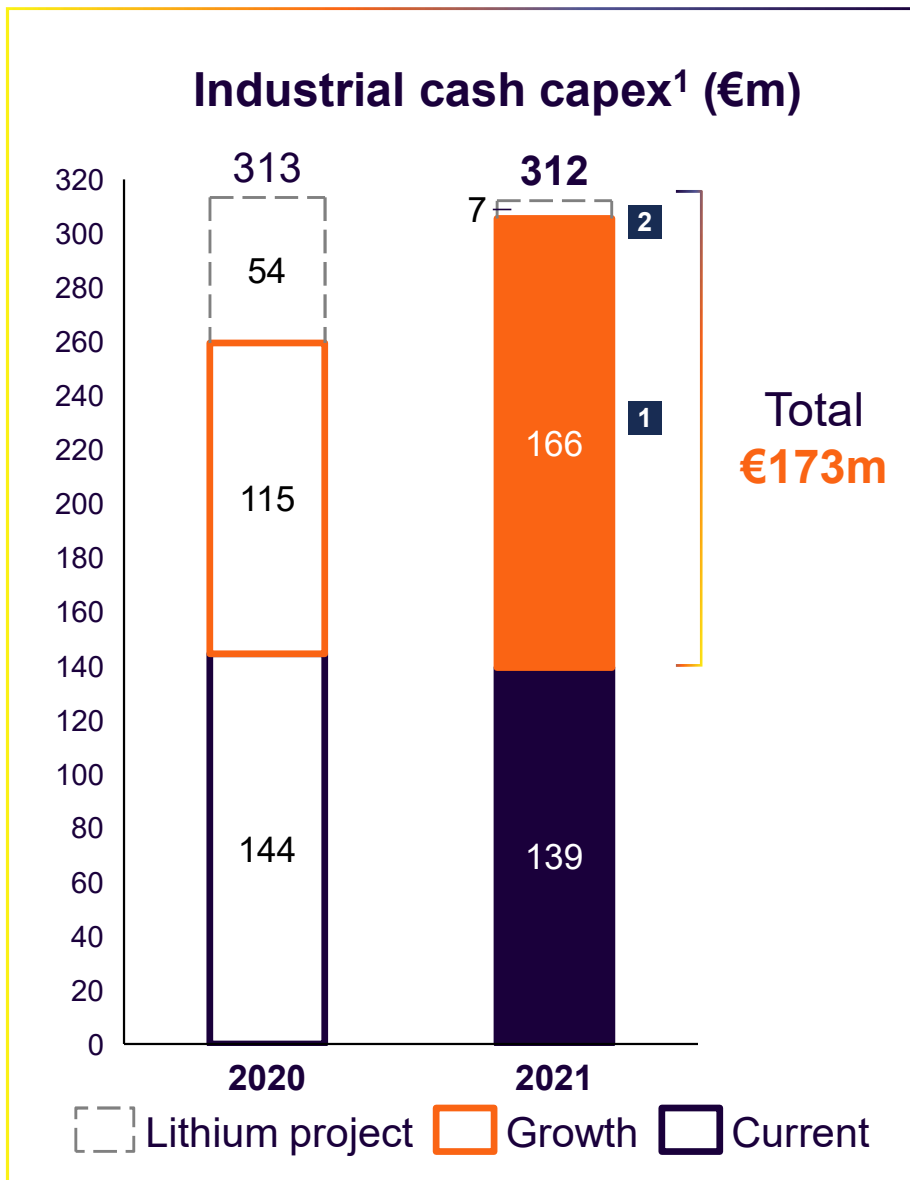
3 o/w current income taxes in Gabon (**-€47m**), Norway (**-€25m**) and France (**-€23m**)

2 Eramet share in Weda Bay 2021 net income (**€121m**)

4 Net loss of discontinued operations (A&D, Erasteel and Sandouville) incl. negative impact of A&D divestment (**-€340m**)

5 o/w Comilog SA (**€76m**) and SLN (**-€14m**) in 2021

Strict capex monitoring over 2020-2021: limited investments with a rapid pay-back



1 100% organic growth with limited risk:
€115m Manganese ore
€36m Transgabonese Renovation programme

2 Strategic greenfield projects:
 Lithium plant construction to be financed by Tsingshan

2022 Guidance, incl. discontinued operations:
 c. **€550m** (excl. Lithium capex)
 o/w **€300m** current capex and c. **€200m** growth capex in Gabon



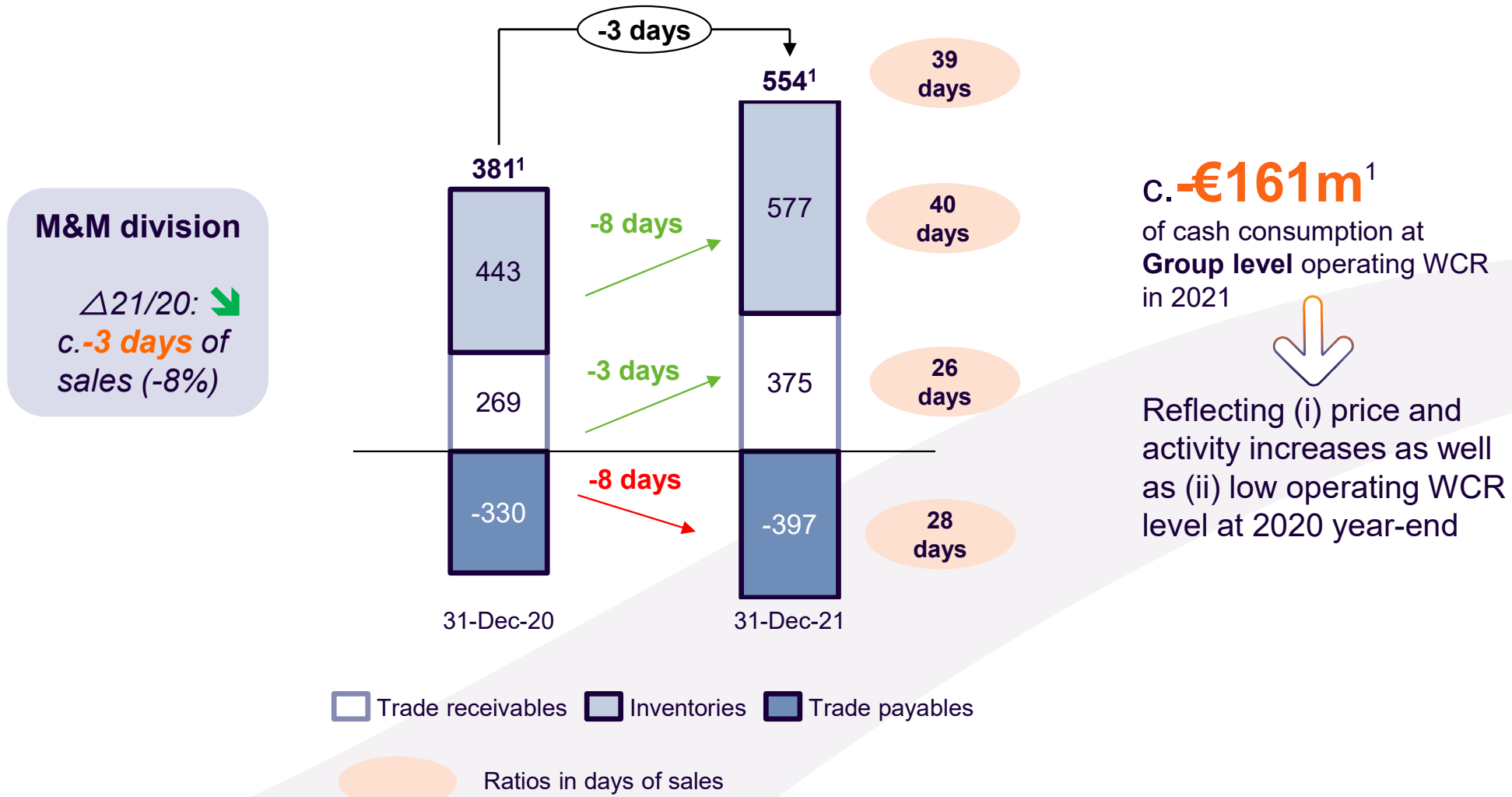
2022 current capex in line with our capex requirements

¹ Application of IFRS 5 i.e., excl. A&D, Erasteel and Sandouville



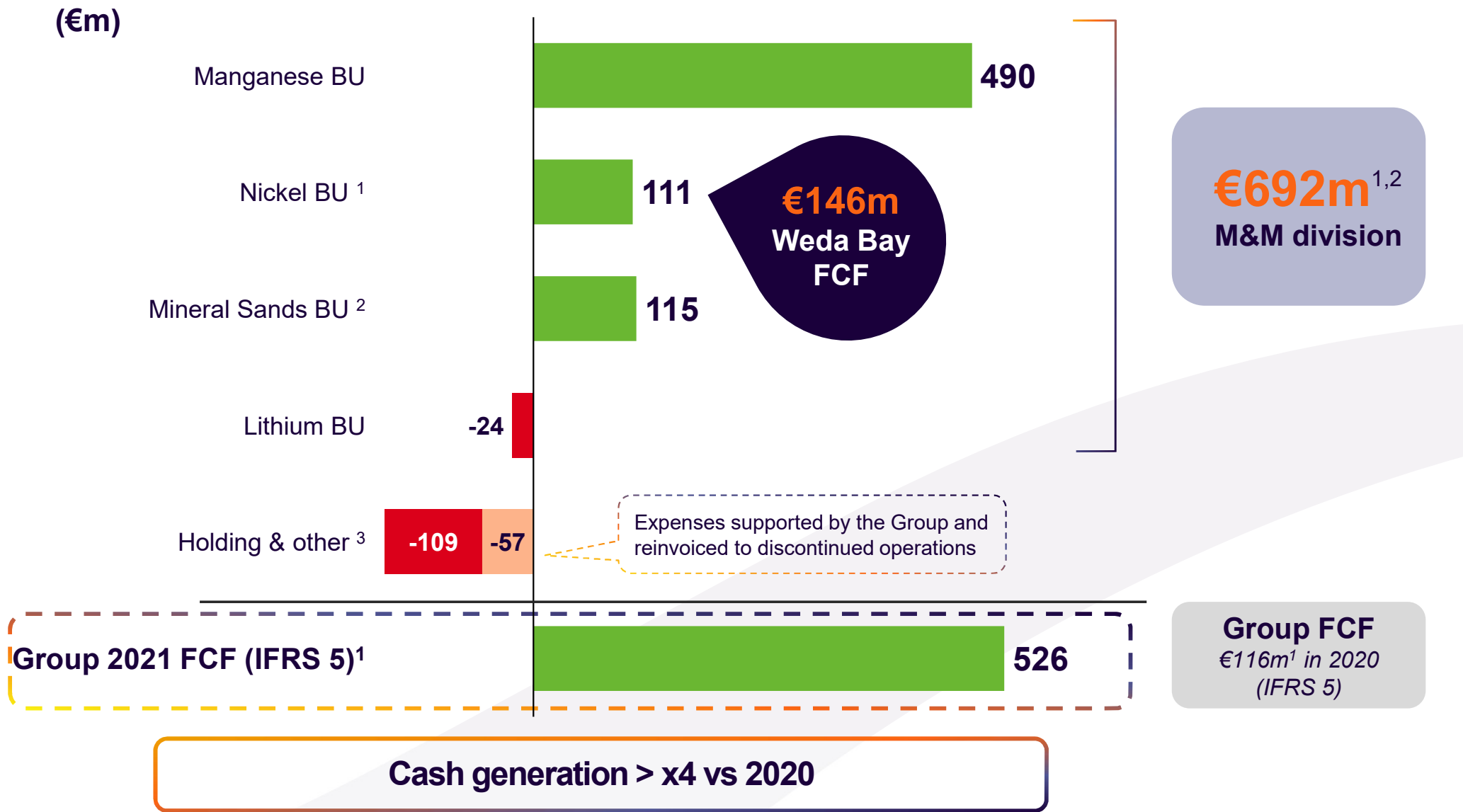
Improved WCR ratios in days of sales

Mining & Metals division operating¹ WCR (€m)



¹ Application of IFRS 5 i.e. excl. Discontinued operations at 31 December 2021. WCR positions and ratios are calculated for illustrative purposes at 31 December 2020.

Strong Free Cash-flow, significant contribution from Weda Bay

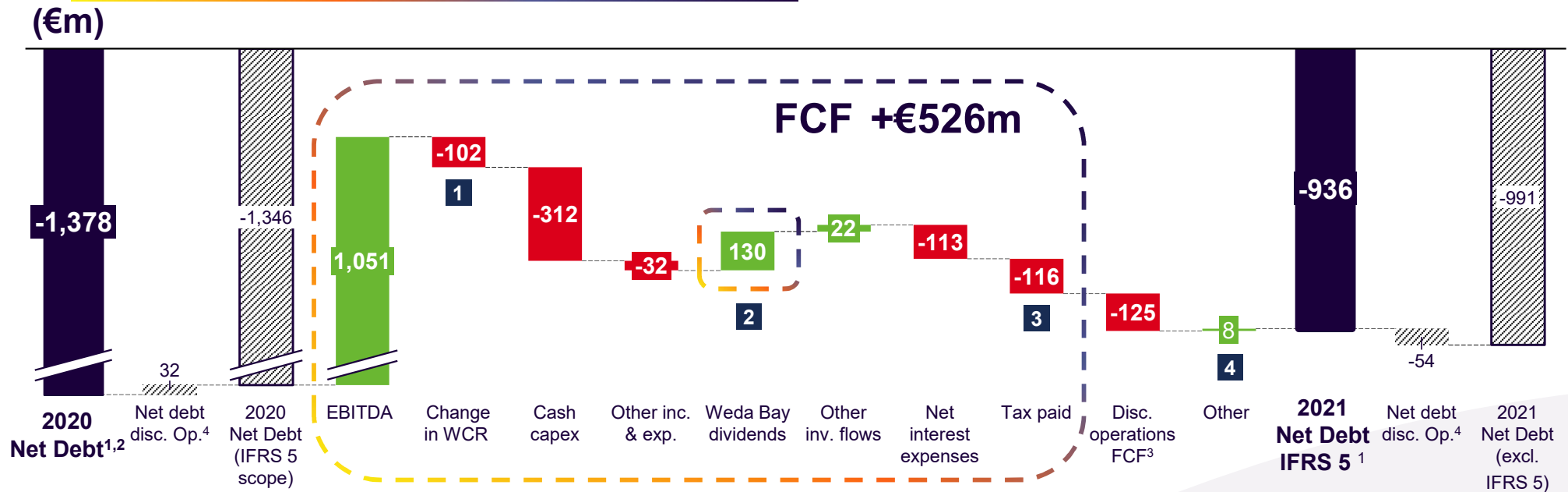


¹ Application of IFRS 5 i.e. excl. A&D, Erasteel and Sandouville

² Excl. TiZir bond interest charge (+€7m in 2021)

³ Incl. EHA and Brown Europe FCF impacts (+€15m) and TiZir Bond interest charge (-€7m)

Robust and deleveraged balance sheet



1

o/w change in operating WCR (-€161m), offset by social and fiscal change in WCR (+€59m)

3

o/w income tax payments related to either remaining 2020 balance or to 2021 mainly related to Comilog (-€52m), Eramet Norway (-€14m)

2

Dividends received from Weda Bay of €130m, additional €16m cash inflow from trading activity included in M&M operating CF resulting in a total Weda Bay FCF contribution of €146m

4

o/w Setrag capital increase (+€31m), IFRS 16 impacts (-€10m) and dividends paid to Comilog minority shareholders for FY 2020 (-€7m)

¹ Incl. IFRS 16 non-cash impact

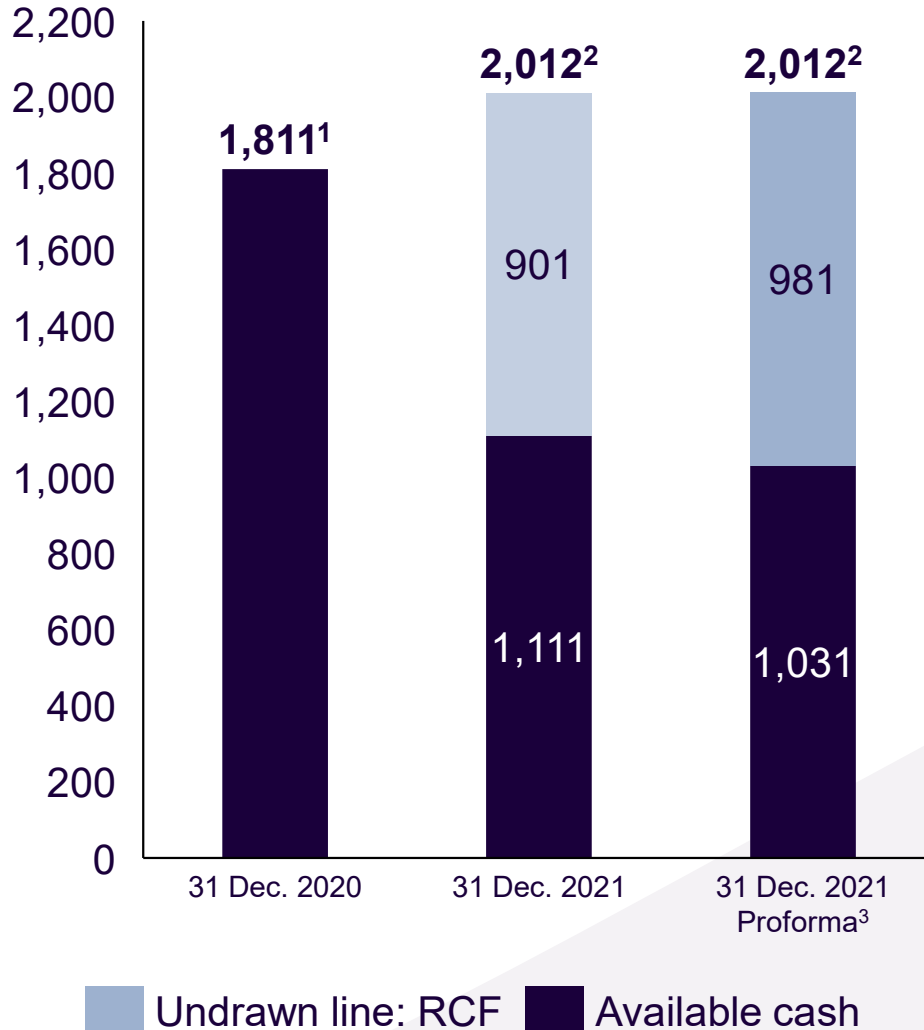
² In accordance with IAS 8, reported Net Debt was restated on 1 January 2020 for the impact of financial fraud at the Group's head office (-€45m)

³ Discontinued operations' FCF at €182m at stand-alone level (incl. €57m of expenses supported by the Group and reinvoiced to discontinued operations - see "holding & others caption" in previous slide)

⁴ Corresponding to opening and closing debt associated with discontinued operations

Strong liquidity at 31 December 2021

Group financial liquidity (€m)



RCF

- > **€981m** RCF maturing 2024, drawn down in March 2020 as a precaution following health crisis
- > Repayments:
 - **€500m** in July 2021
 - **€401m** in December 2021
 - **€80m** in **January 2022**

TiZir Bond entirely repaid in 2021

- > **\$240m** early repayment and amortisation in July

¹ In accordance with IAS 8, reported cash was restated on 1 January 2020 for the impact of financial fraud at the Group's head office (-€45m)

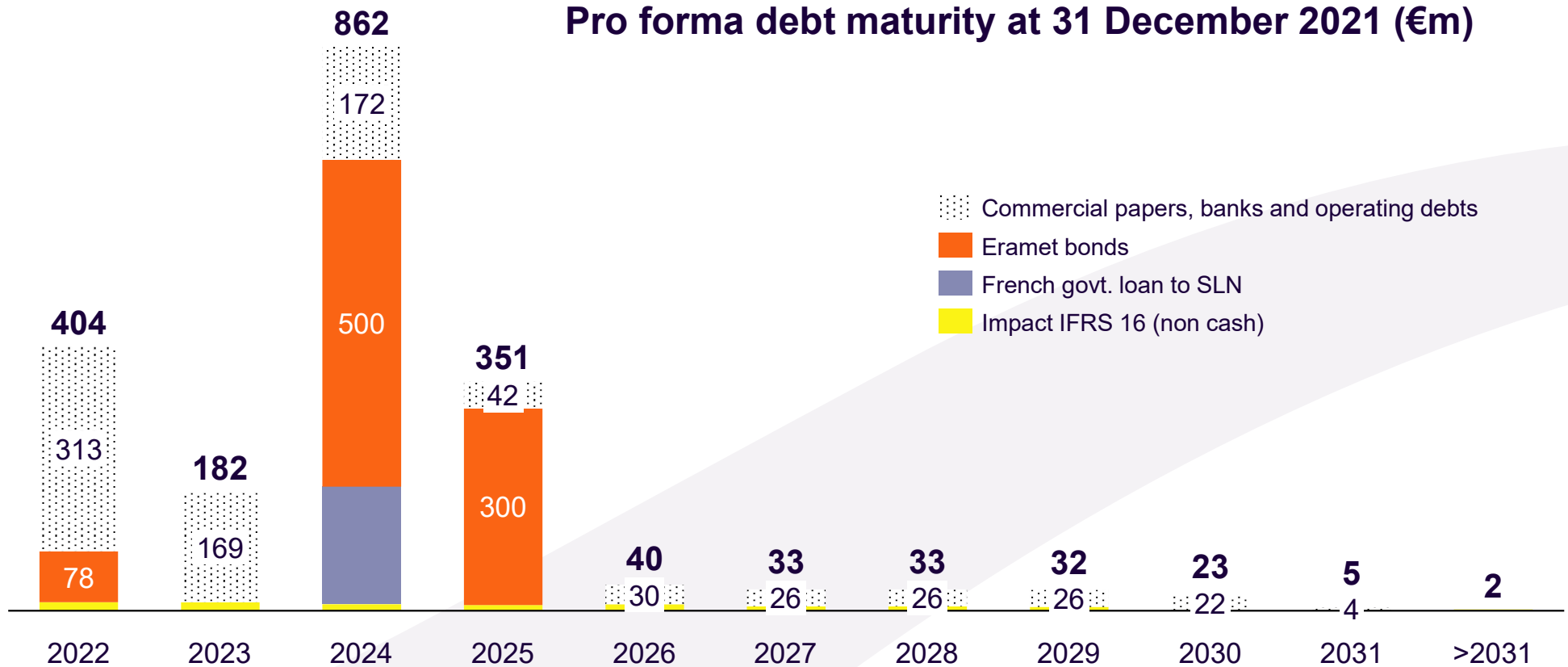
² Application of IFRS 5 i.e. excl. A&D, Erasteel and Sandouville

³ Proforma liquidity, after RCF repayments of €80m in January 2022

No major debt maturity until 2024

- Pro forma Group gross debt incl. IFRS16 equal to **€1,967m** at 31 December 2021
- Group's **average debt maturity** of **2.6 years**
- About **80%** of debt at a fixed rate

Pro forma debt maturity at 31 December 2021 (€m)



Cash well allocated, disciplined investment

2021



Maintaining cash reserves of ~€500m on average over the cycle

1 Net debt / EBITDA

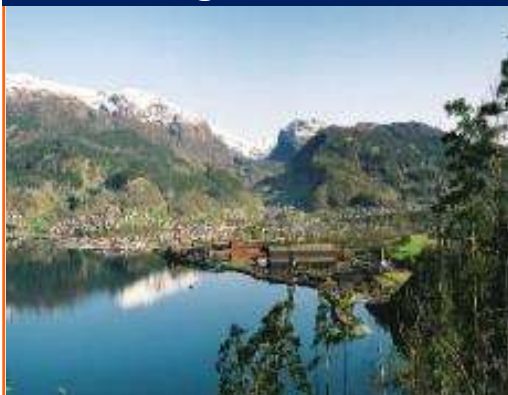
2 Net debt reduction before IFRS 5 application

2

Operational performance

A year of success: record mining production

Manganese BU



- Strong operational performance in a very favourable manganese alloys price environment

7 Mt

ore produced

747 kt

alloys produced,

o/w **54%** refined

Nickel BU

SLN



- Continued ramp-up of mines, despite significant disruptions throughout the year

5 Mwmt

ore produced

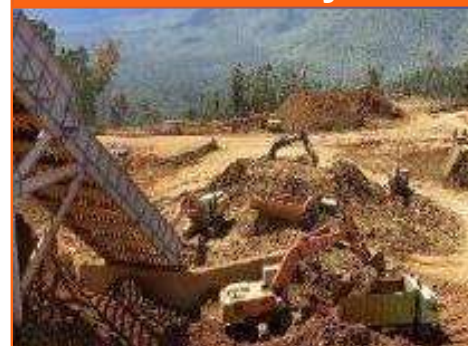
c. 3Mwmt

ore exported

39 kt-Ni

ferronickel produced

Weda Bay



- Fast growth and strong operational performance at Weda Bay

14 Mwmt¹

ore produced

39 kt-Ni¹

ferroalloys produced

Mineral Sands BU



- Record production in a favourable price environment

804 kt

mineral sands produced

209 kt

TiO₂ slag produced

Significantly higher input costs

1

Higher freight cost weighing on manganese and nickel ore margin

Freight costs include **chartering costs** (based on Routes time charter rate¹) and transportation **fuel costs**

Larger vessels (Capesize) introduced in Gabon in 2022 to reduce freight costs

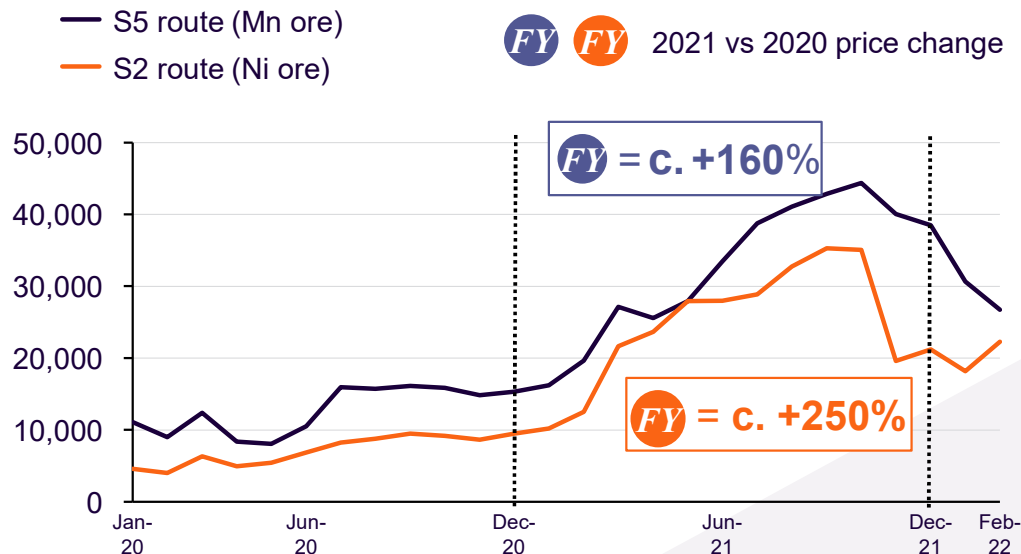
2

Higher energy costs, with **limited impact on Group's activities** in 2021

> SLN exposed to brent market for its own power production

Input prices still at high level in 2022

Routes rate (\$/day)



More than **+30%** increase in **fuel costs** on both routes vs 2020

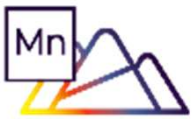
80%
of **power purchases protected** through LT supply agreements, notably in Norway

Coke spot prices | **Brent prices**
+115% vs 2020 in Europe | **+64%** vs 2020

Overall, input costs should continue to affect Eramet in 2022

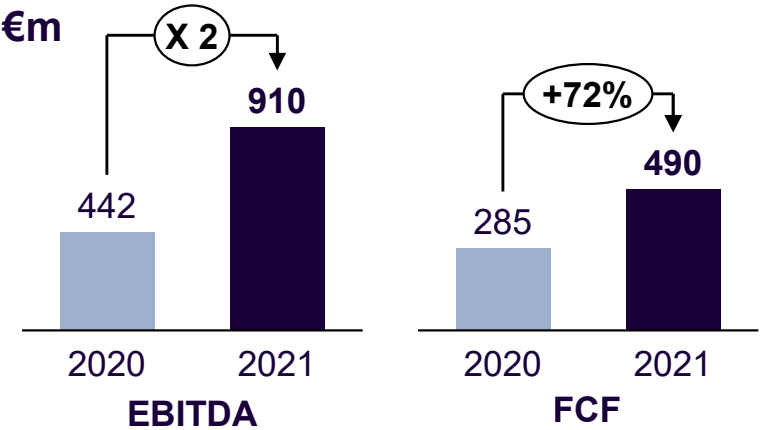


Manganese BU



Strong operational performance in a very favourable manganese alloys price environment

Manganese BU financial performance



Eramet invoiced refined alloys prices (based on MC FeMn CRU index in Europe)

+38% in 2021 vs. 2020¹
+39% in Q4 2021 vs. Q3 2021²

Manganese ore production

7 Mt (+21%)

Manganese alloys production

747 kt (+7%)

o/w **54%** refined



Strong uptick trend in Mn alloys prices
boosting margins significantly

Eramet selling prices **to soften in 2022,**
albeit higher than 2021 on average

¹ 12m Q4 2020-Q3 2021 vs 12m Q4 2019-Q3 2020 CRU index price change
² CRU index price change, to reflect in Q1 2022 turnover already secured ; high selling prices and low material costs (lag of 4 to 6 months for manganese ore purchases)





Global carbon steel production up, strong price environment

1

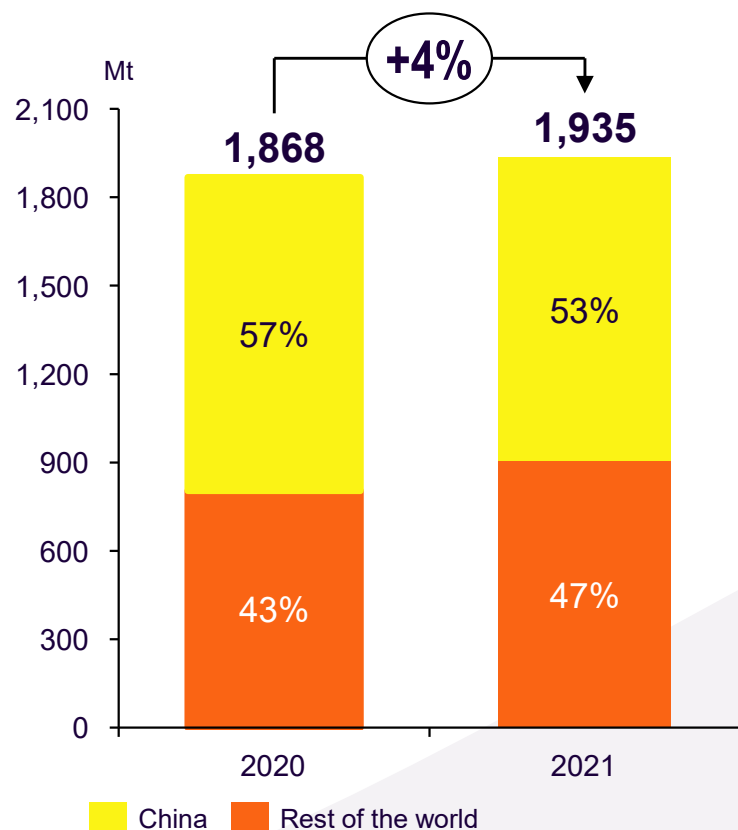
Global carbon steel production up together with manganese ore and alloys demand, despite H2 restrictions in China

2

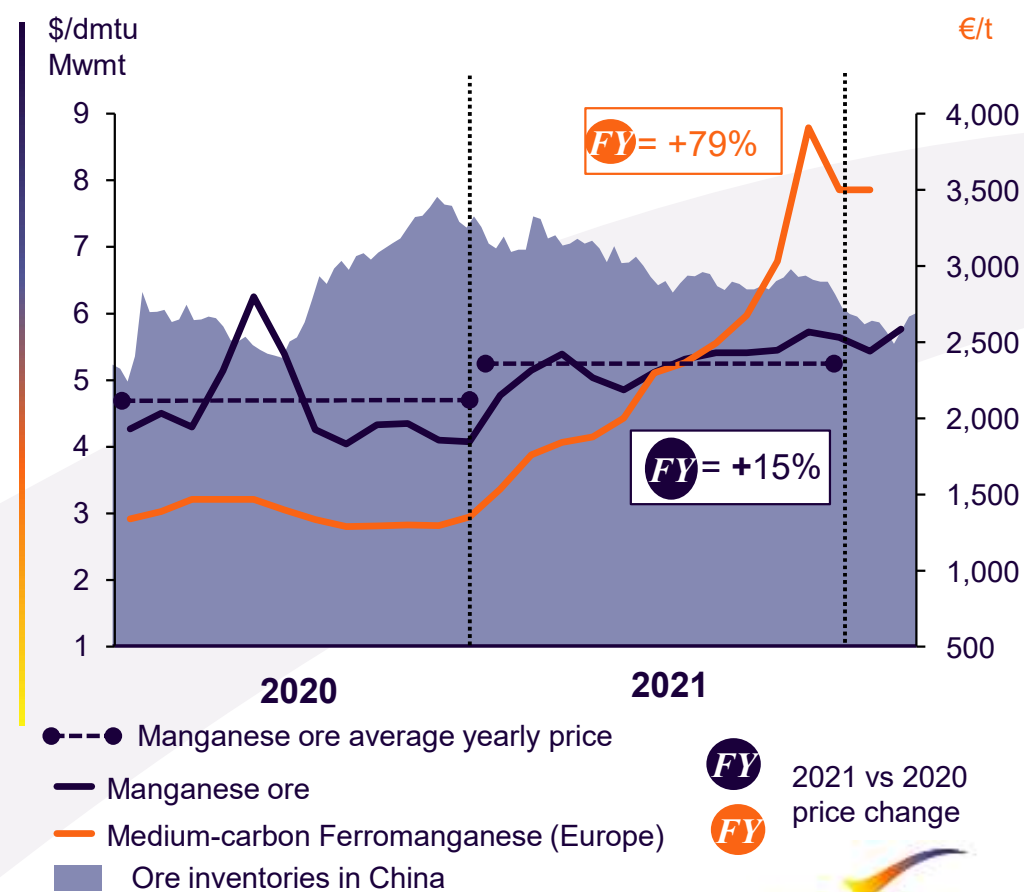
Global ore production up +1.3% resulting in lower inventories

Strong price environment: alloys reaching record highs, ore prices also up, driven by higher freight cost

Global carbon steel production 1



Manganese ore and MC FeMn (refined) prices¹ 2



●---● Manganese ore average yearly price

— Manganese ore

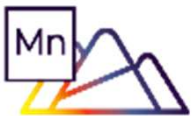
— Medium-carbon Ferromanganese (Europe)

■ Ore inventories in China

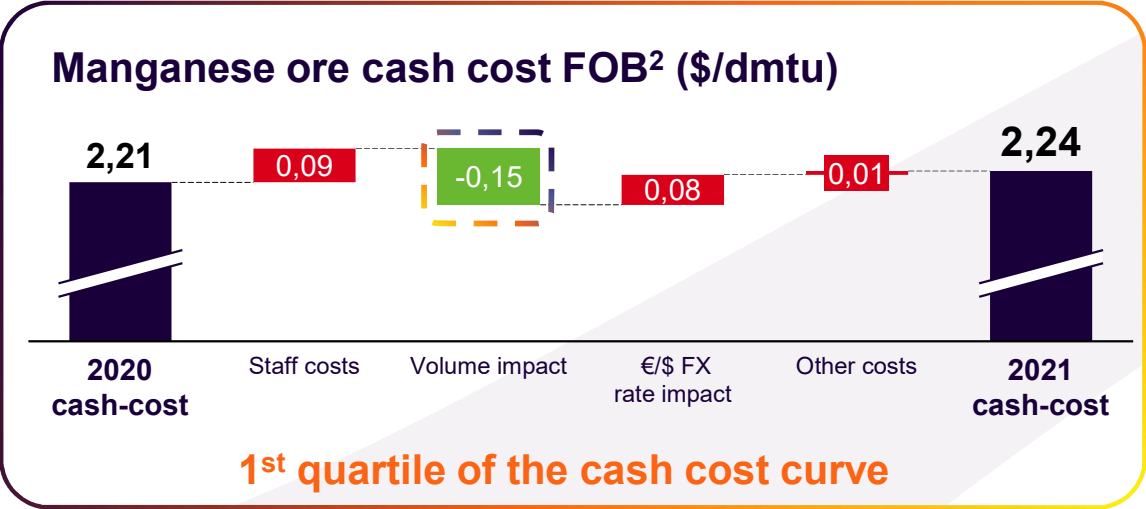
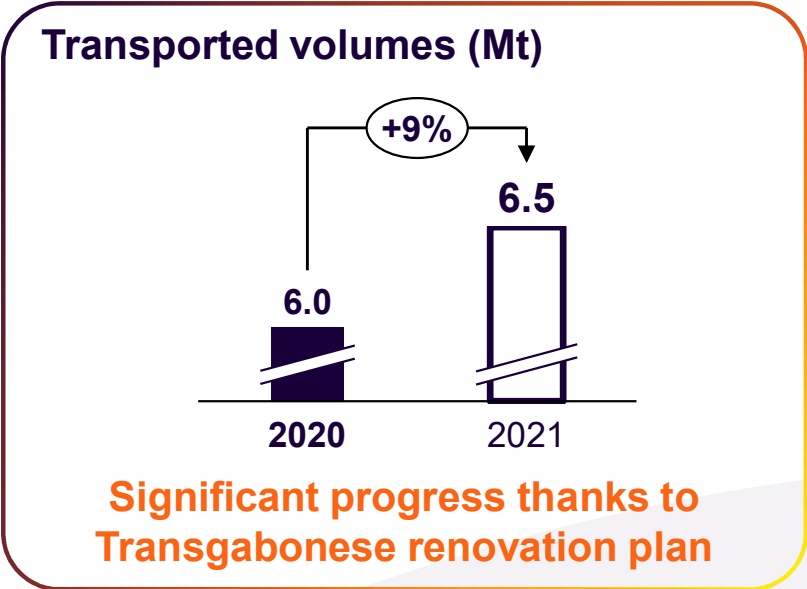
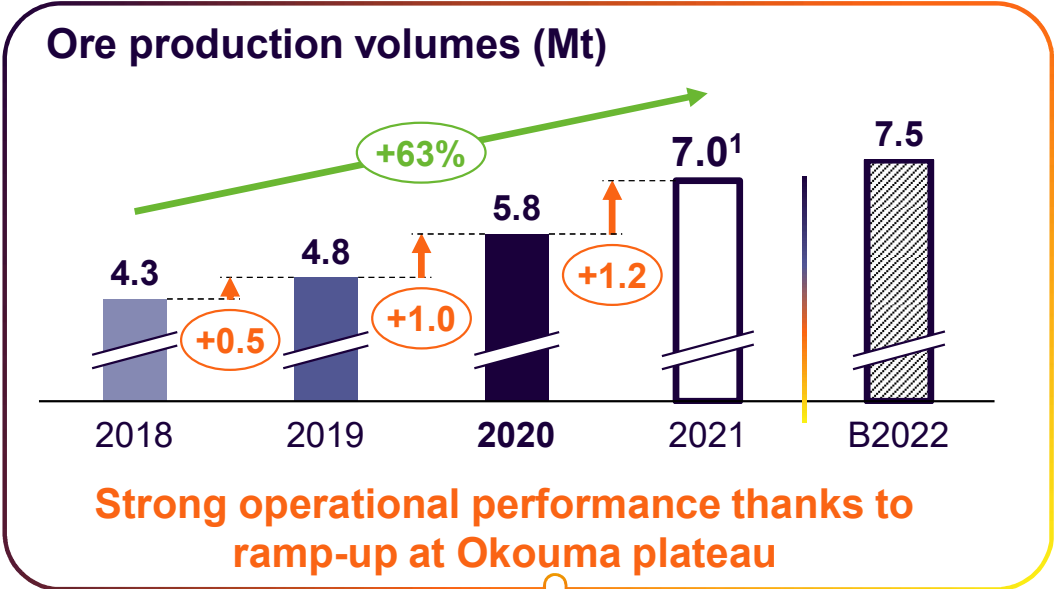
FY 2021 vs 2020 price change



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



Moanda: the world's leading high-grade manganese ore mine with a very competitive cash cost



¹ o/w c.100 kt consumed on site
² cash cost excl. freight and marketing costs (€280m in 2021 vs. €151m in 2020), mainly due to freight costs



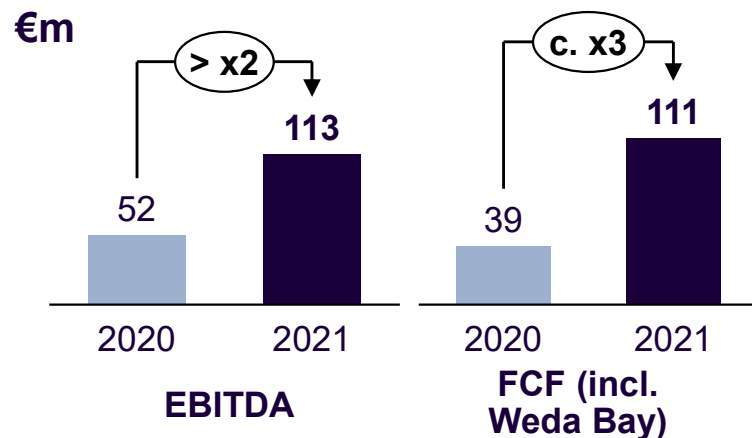


Nickel BU



Strong Free Cash-flow contribution from Weda Bay

Nickel BU financial performance¹



Nickel prices

+34% Ni LME

+32% Ni ore²

Weda Bay nickel ore
production

14 Mwmt

x 4

SLN nickel ore
production

**5,4
Mwmt**

Weda Bay FCF

€146m

o/w €130m dividend

**Well positioned on cash
cost curve**

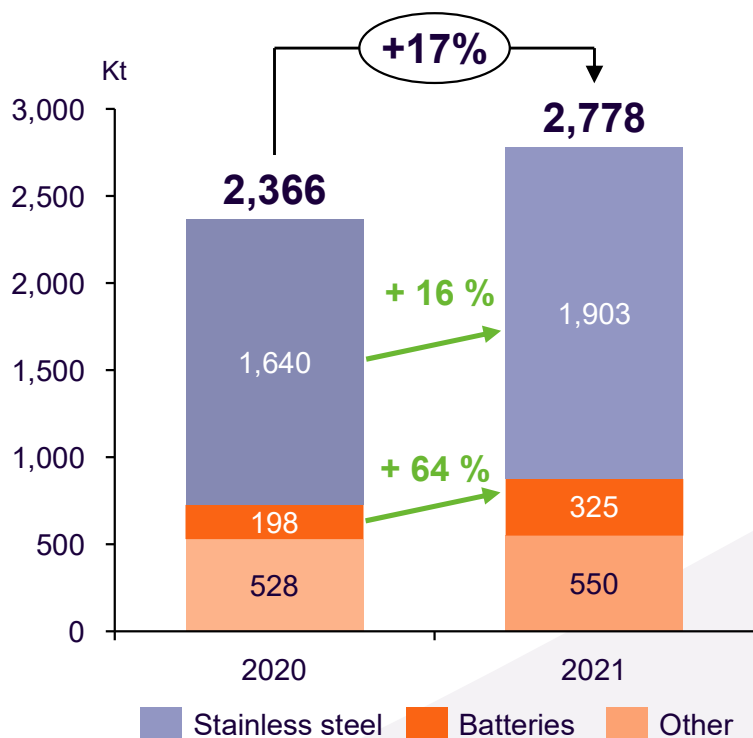


Strong recovery in stainless steel production; strong momentum for nickel prices

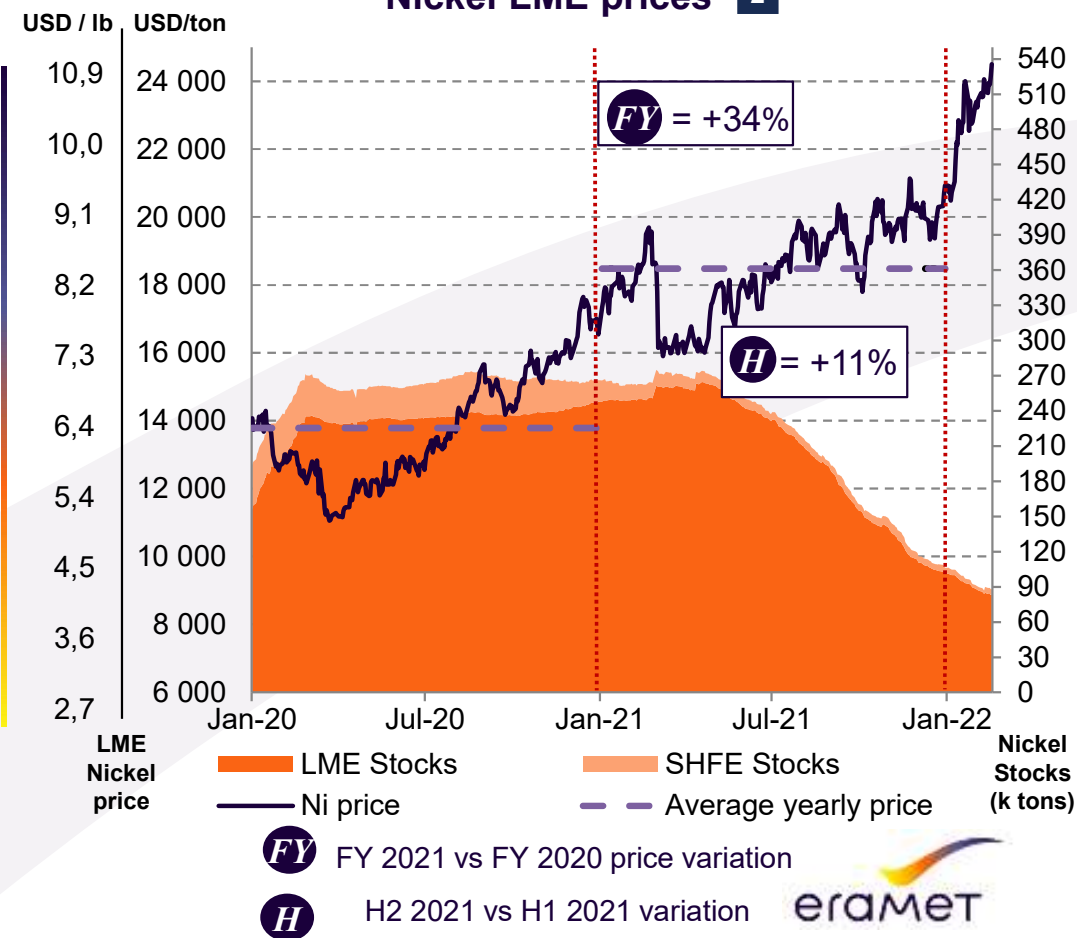
1
Global stainless steel production up + 15 %
 at **57.7 Mt** o/w: China **+7%** and ROW **+26%**
Batteries standing for **30%** of growth yoy

2
Record highs for nickel LME prices at \$18,478/t
 Ferronickel prices up **+41%**, discounts narrowed down in H2 (**8%** on average in 2021 vs. LME)
Historical low level of LME and SHFE inventories

Global primary nickel demand 1

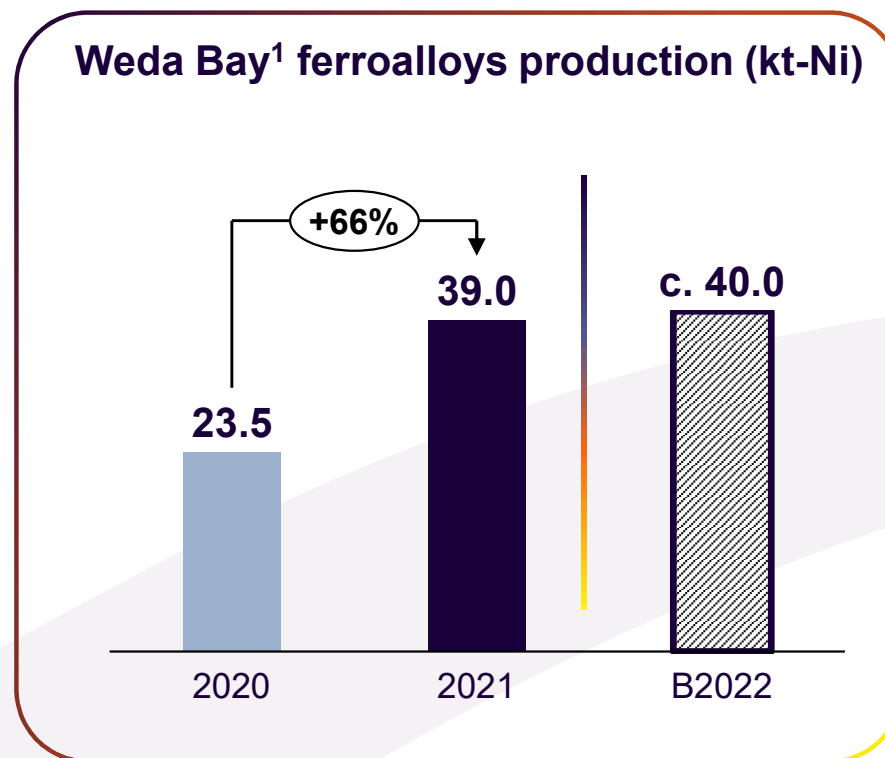
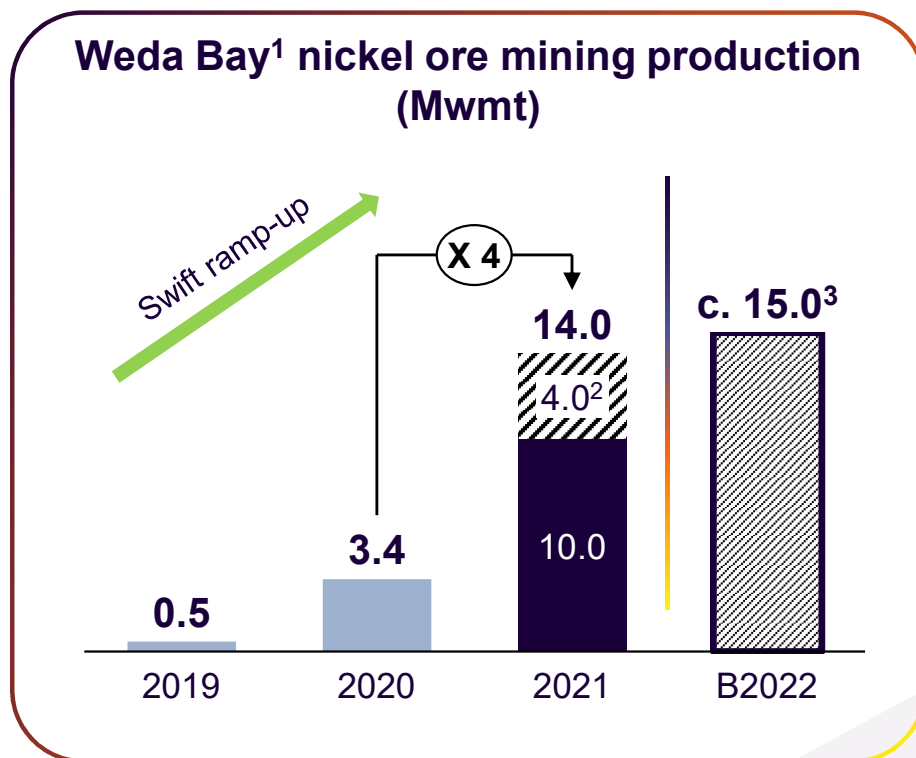


Nickel LME prices 2





Excellent growth performance at Weda Bay



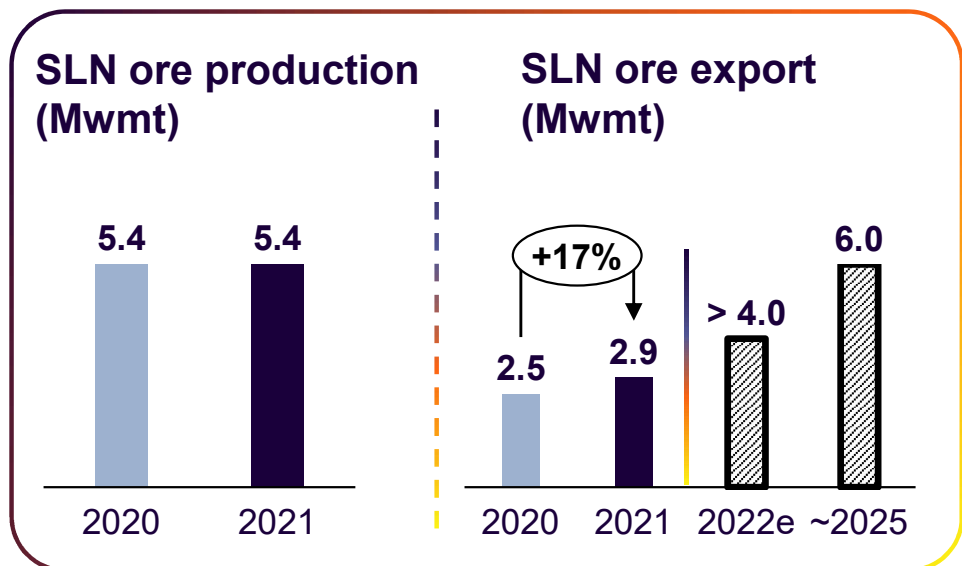
¹ On a 100% production basis. Eramet holds a 43% stake in Strand Minerals Pte. Ltd, the holding company which owns 90% of PT Weda Bay Nickel, booked under the equity method and not fully consolidated in the Group's financial statements

² Non-recoverable and non-marketable at this stage

³ Subject to administrative approval

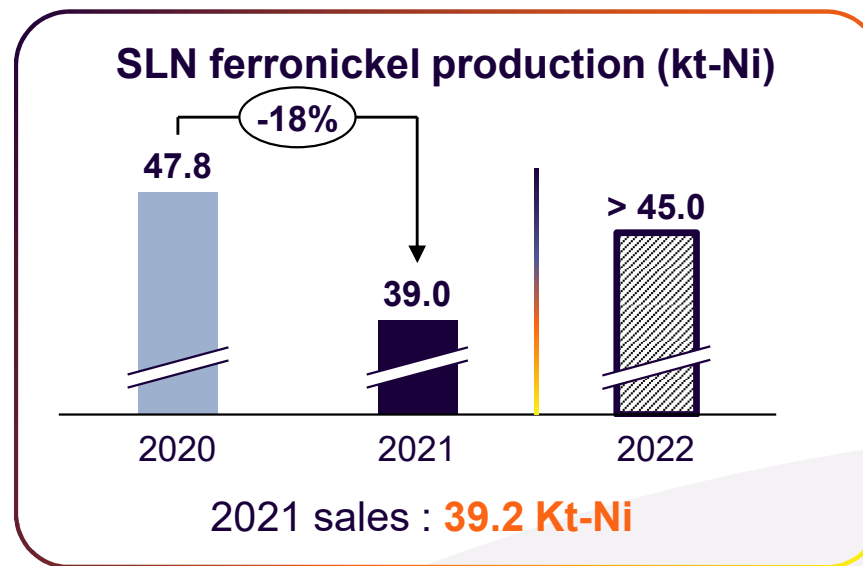


SLN's FCF breakeven at local level despite highly disrupted 2021 production



Major milestone: +2 Mwmt export granted up to 6 Mwmt/yr

Next step: access to competitive power



Higher cash cost at 7\$/lb, mainly due to very low volumes and higher energy prices





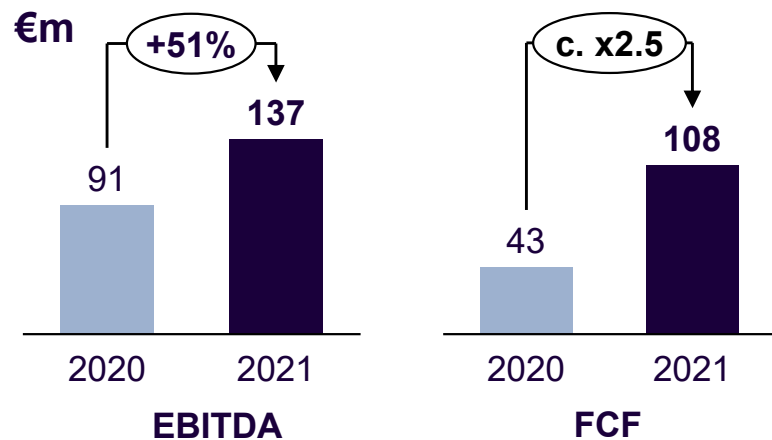
Mineral Sands BU





Strong operational performance in a favourable price environment, partly offset by higher energy costs and FX

Mineral sands BU financial performance



Zircon prices
in Europe

+12%

HMC production

804 Kt

(+6%)

Zircon production

64 Kt

(+8%)

TiO₂ Slag production

209 Kt

(+5%)

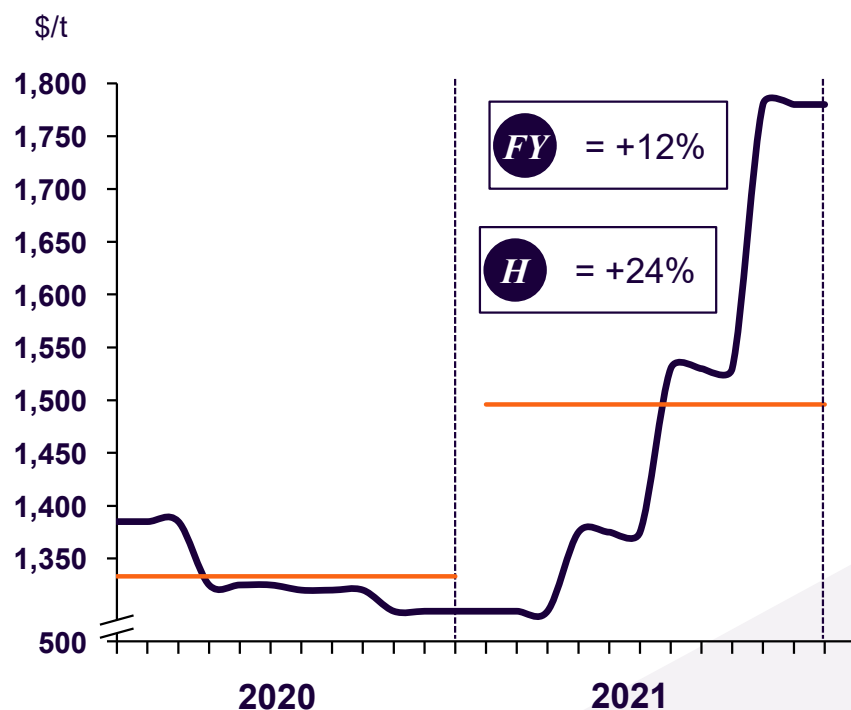


Strong global demand for zircon and TiO₂ pigments

Favourable price environment, resulting from **undersupplied markets**, driven by strong demand linked to global economic recovery (+18% for zircon, +11% for TiO₂ feedstocks yoy), while operating and logistics difficulties and energy limitations in China constrained several producers

Continued **rise in CP Slag** prices in early 2022, reflecting the tension in the market

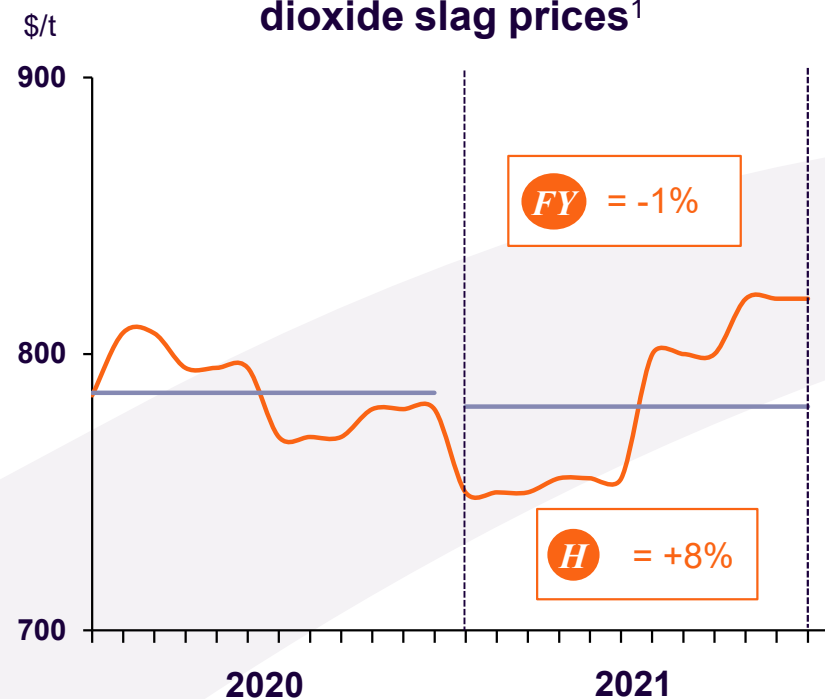
Monthly premium zircon prices¹



FY = +12%
H = +24%

FY FY 2021 vs FY 2020 price change
H H2 2021 vs H1 2021 price change

Monthly change in CP grade titanium dioxide slag prices¹



FY = -1%
H = +8%

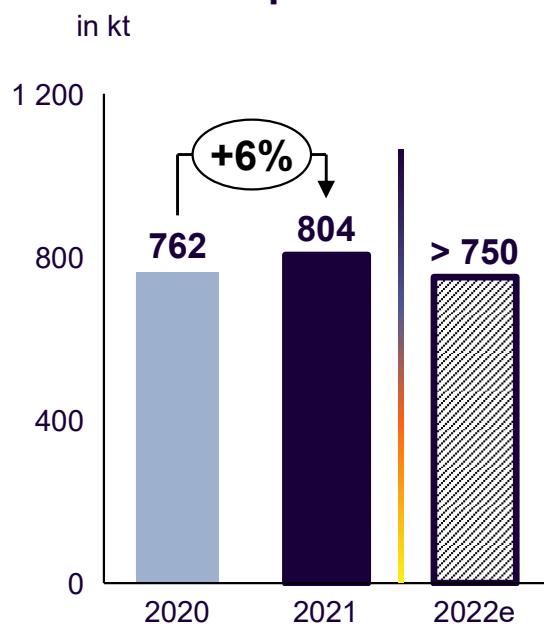
FY FY 2021 vs FY 2020 price change
H H2 2021 vs H1 2021 price change



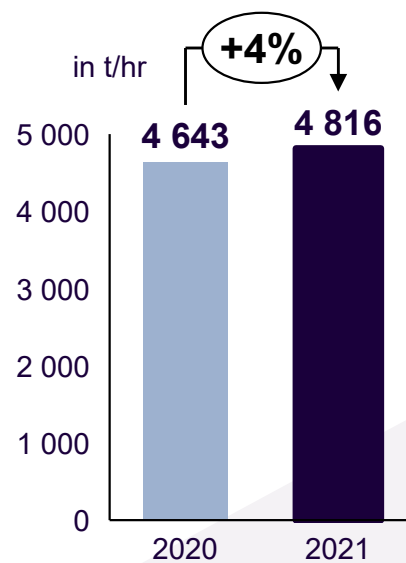
Record production for mineral sands and titanium slag

GCO (Senegal)

HMC production¹

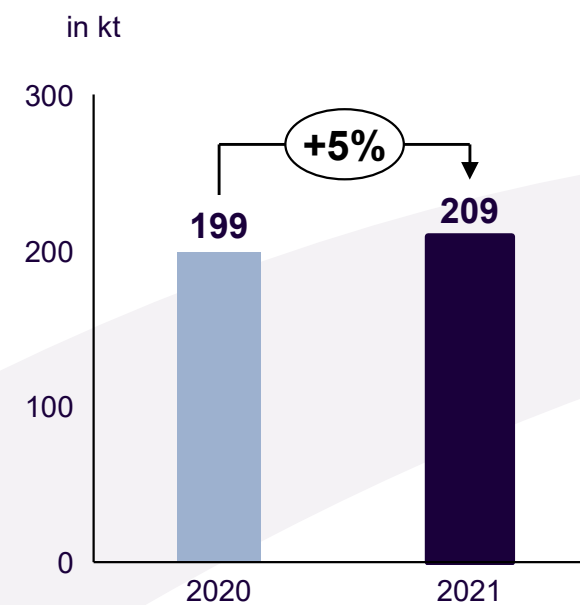


OEE²



TTI (Norway)

Titanium dioxide production





Lithium BU

Unlocking Eramet's expansion into Lithium, a key metal for the energy transition

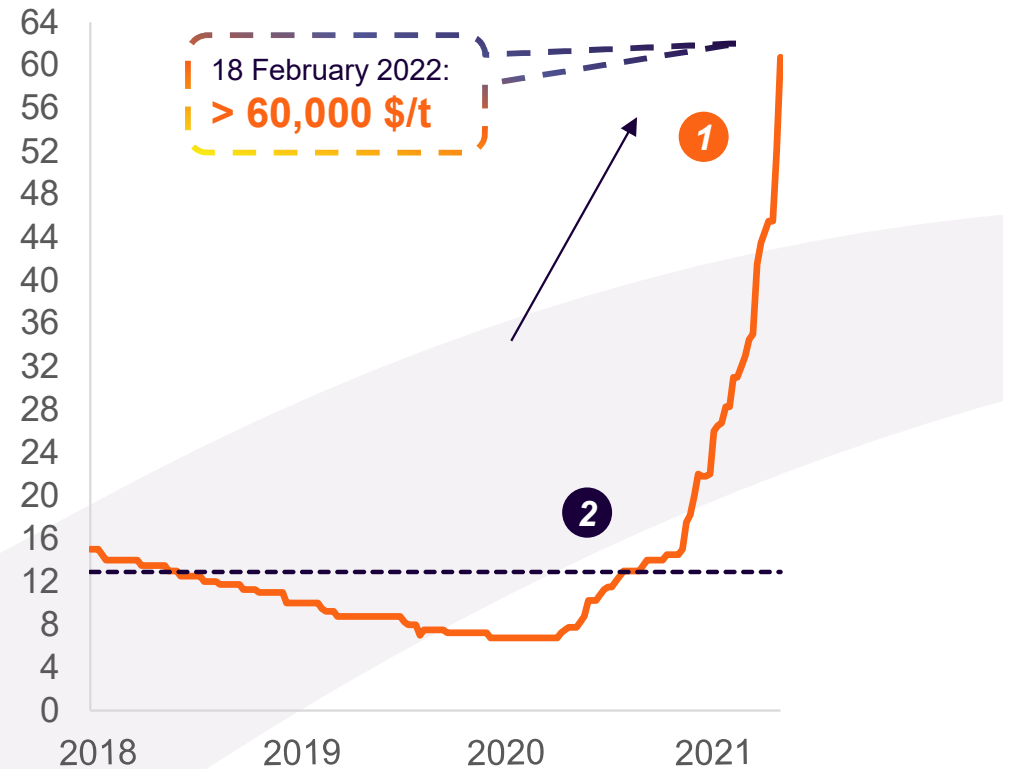
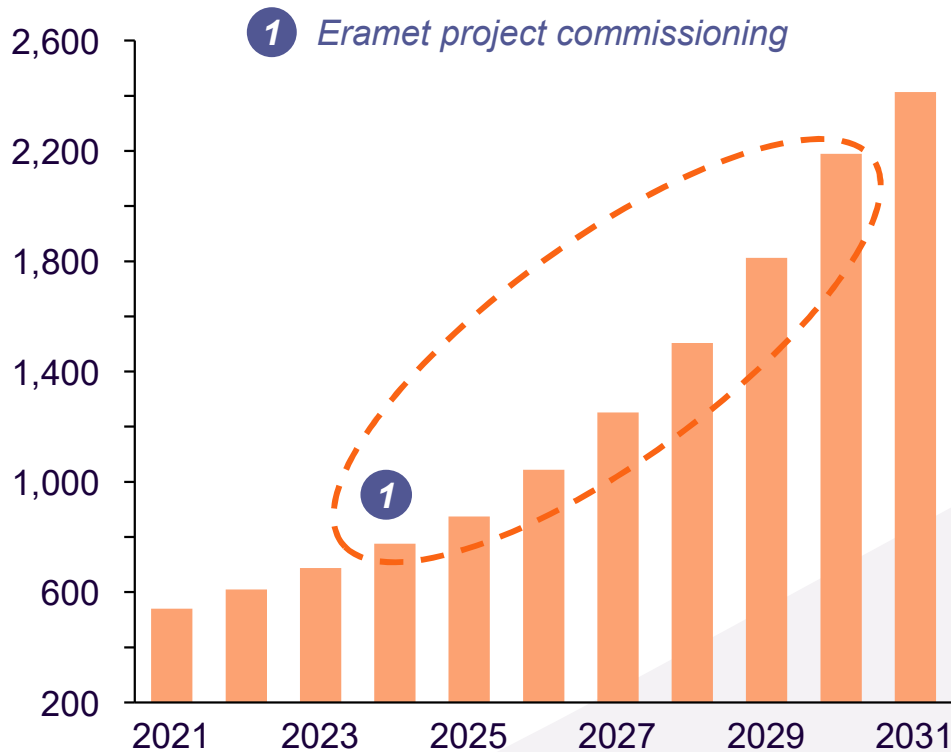


Strong growth momentum for lithium demand ...

...reflected in current prices

Forecasted lithium market demand¹ (in kt LCE)

LiCO₃ CIF Asia (in US\$/kg LCE²)



- 1** Price increased x6 since January 2021
- 2** Eramet long-term price assumption: 12,900 US\$ CIF per tonne LCE



Centenario: Tier 1 lithium project in Argentina

Yearly LCE¹ production²
24,000 tonnes
(after ramp-up)

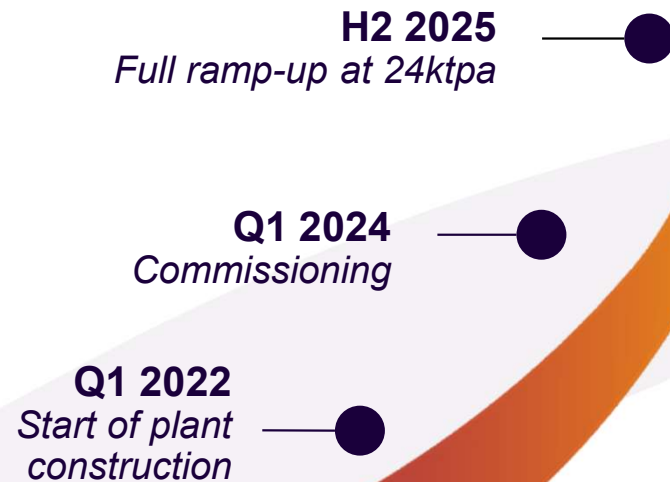
Cash cost (ex-works)
3,500 US\$ per tonne
(after ramp-up)

Internal Rate of Return^{2,3,5}
approx. **30%**
(after-tax, nominal terms)

EBITDA at full ramp-up^{2,3,4}
c. **US\$200m**

CLEAR PATH TO START-UP

Potential for further development



In-house DLE⁶ process:
c.90% recovery rate

1 week lead time

Eramet to become the first European company to operate a large-scale and sustainable lithium industrial complex leveraging on its own process

¹ Lithium Carbonate Equivalent
² On a 100% basis
³ Assuming a long-term consensus price of 12,900 US\$ CIF per tonne LCE
⁴ EBITDA inclusive of royalties and logistics costs
⁵ Excluding Capex already spent until project's mothballing
⁶ Direct Lithium Extraction



3

Strategic transformation

2018 roadmap: repositioning Eramet's asset portfolio...

1

FIX / REPOSITION our least performing assets

ALMOST DONE

▶ **SLN**

- > **6 Mwmt** nickel ore export authorisation
- > Discussions ongoing to access competitive energy



▶ **A&D**

- > MOU signed for divestment to Airbus, Safran & ACE consortium



▶ **Sandouville**

- > Divested



▶ **Erasteel**

- > Divestment process



2

GROW in our attractive businesses

3

EXPAND our portfolio in metals for energy transition

...to become a pure player in Mining & Metals...

2

GROW in our attractive businesses

OVERACHIEVED

- ▶ **Nickel ore (New Caledonia)**
- > Target: > **4 Mwmt** exports in 2022

- ▶ **Manganese ore**
- > > **+ 60 %** production since 2018
- > Target: **7.5 Mt** in 2022

- ▶ **Nickel ore (Indonesia)**
- > Target: **c. 15 Mwmt**^{1,2}

- ▶ **Mineral Sands**
- > Operations' optimisation and expansion both at GCO & TTI in 2022

3

EXPAND our portfolio in metals for energy transition

STARTED

- ▶ **Lithium**
- > Plant construction **engaged**
- > Nominal capacity: **24 kt** LCE

- ▶ **Nickel and cobalt salts**
- > Weda Bay diversification towards **battery products**
- > Partnership with BASF, **pre-feasibility study almost completed**

- ▶ **Li-ion battery recycling**
- > R&D programme completed, **pre-feasibility study in 2022**

New strategic roadmap: right timing to become a leading player in the new age of metals

Pure player in Mining and Metals contributing to a sustainable future

Grow in metals supporting global economic development



Resilient markets

MANGANESE ORE & ALLOYS



NICKEL



MINERAL SANDS



Develop critical metals for energy transition

Fast-growing markets



LITHIUM



NICKEL/COBALT SALTS



BATTERY RECYCLING

ATTRACTIVE POSITIONING including CSR

CASH-GENERATING BUSINESS

...with a portfolio contributing to the battle for climate change

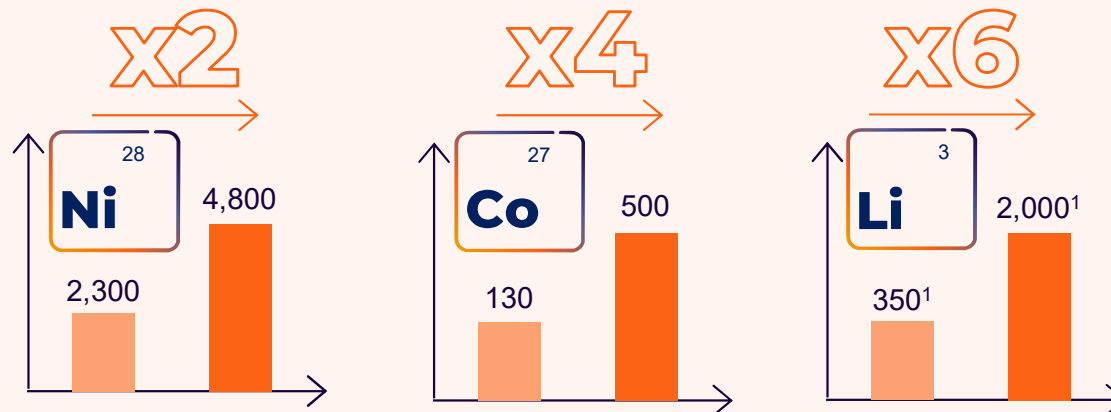
Greener product offering

- World class assets, providing the highest metal contents at lower carbon contents
- CO2 reduction targets SBTi certified

Reference in CSR

- Committed for the **planet** and for the **climate**
- Committed for the **communities' well-being**

Perfectly positioned to benefit from booming metal requirement for energy transition



Global demand in 2020 vs. 2030 (in k-tonnes)

Conclusion & outlook

Good momentum at the start of 2022

- **Market well-oriented** at the beginning of year, albeit with **some uncertainty regarding China's demand** and current **geopolitical context in Europe**; prices remaining at **high levels**

- Continued **organic growth** in 2022
 - > **7,5 Mt** manganese ore in Gabon
 - > More than **4 Mwmt** nickel ore export in New Caledonia
 - > **15 Mwmt**¹ nickel ore production at Weda Bay

- c. **€550m cash capex**² o/w c. **€200m** to support and secure **organic growth in Gabon**

- EBITDA target of around **€1.2bn** based on:
 - > **slightly higher** manganese alloys selling prices vs 2021
 - > average consensus for manganese ore price of **\$5.2/dmtu**
 - > average consensus for LME nickel price of **19 800 \$/t**
 - > **higher** energy and coke prices vs 2021

¹ Subject to administrative approval

² Excluding lithium capex financed by Tsingshan, incl. IFRS 5 discontinued operations' capex

2022: a new journey is starting



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

Q&A



Appendices

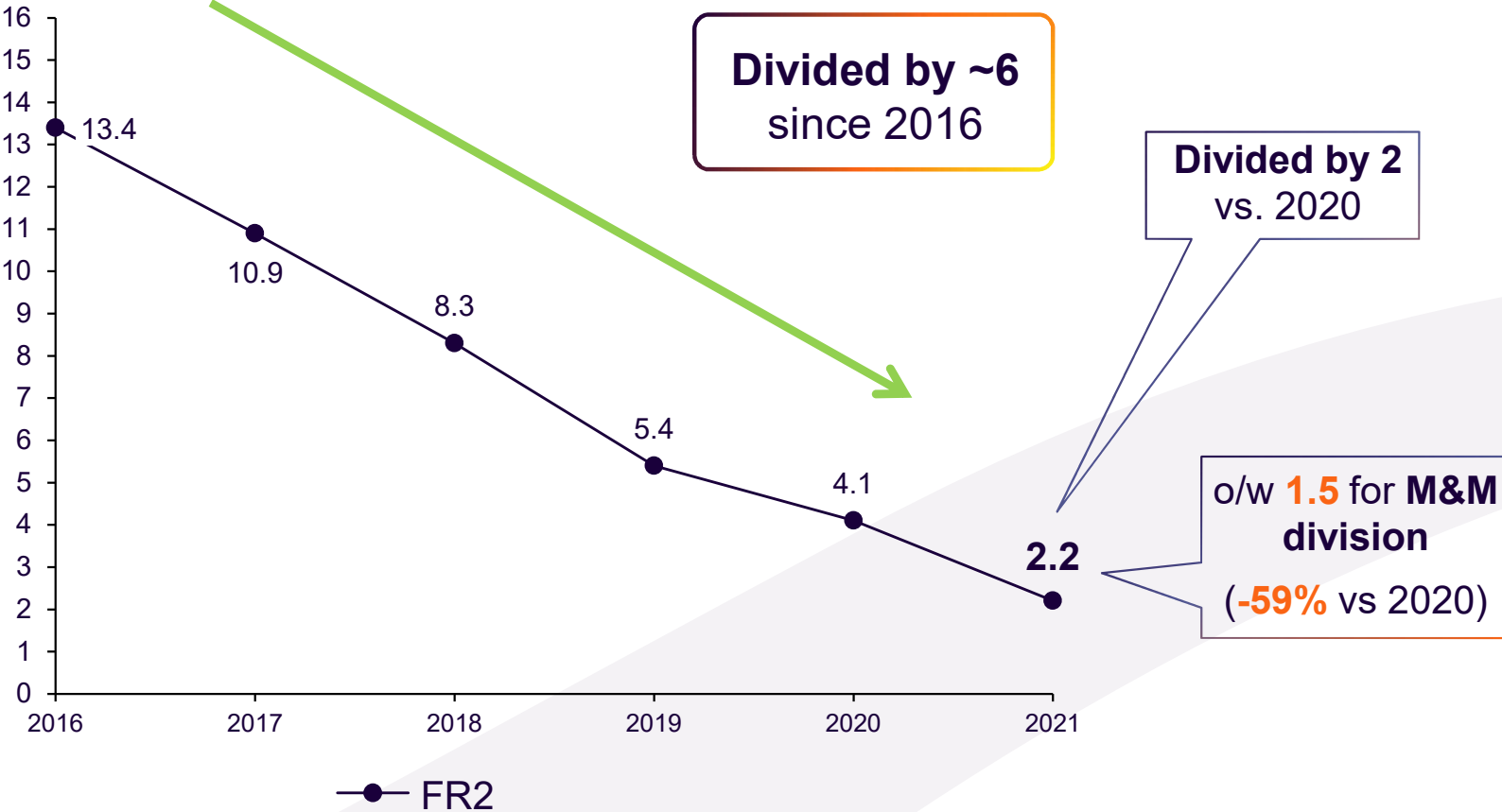
Group EBITDA sensitivity to market prices

SENSITIVITIES	Change	Annual impact on EBITDA
Manganese ore prices (CIF China 44%)	+\$1/dmtu	c.€230m ¹
Manganese alloy prices	+\$100/t	c.€65m ¹
Nickel prices (LME)	+\$1/lb	c.€95m ¹
Nickel ore prices (CIF China 1.8%)	+\$10/wmt	c.€35m ¹
Exchange rates	-\$/€0.1	c.€195m
Oil price per barrel	+\$10/bbl	c.€(15)m ¹



Safety

Eramet accident frequency rate (FR2^{1,2})



¹ FR2 = number of lost-time and recordable injury accidents for 1 million hours worked
² Including employees and subcontractors since 2016



Manganese BU – Key figures

In €m	2021	2020
Sales	2 267	1 699
EBITDA	910	442
Current Operating Income	769	339
Cash Capex	(243)	(188)
Operating cash flow ¹	592	349
FCF	490	285

Nickel BU – Key figures (IFRS 5)

In €m	2021 ¹	2020 ¹
Sales	1 046	802
EBITDA	113	52
Current Operating Income	37	(46)
Cash Capex	(34)	(40)
Operating cash flow ²	24	47
FCF	111	39

Mineral Sands BU – Key figures

In €m	2021	2020
Sales	349	276
EBITDA	137	91
Current Operating Income	94	44
Cash Capex	(21)	(16)
Operating cash flow ¹	122	106
FCF	108	43

Lithium BU – Key figures

In €m	2021	2020
Sales	-	-
EBITDA	(5)	(5)
Current Operating Income	(5)	(5)
Cash Capex	(6)	(54)
Operating cash flow ¹	(19)	(57)
FCF	(24)	(109)

High-Performance Alloys division - Key figures (IFRS 5)

A&D and Erasteel

In €m	2021 ¹	2020 ¹
Sales	677	658
EBITDA	(32)	(124)
Current Operating Income	(45)	(155)
Cash Capex	(45)	(42)
Operating cash flow²	(98)	(89)
FCF	(134)	(179)

MoU signed on 22 February 2022 for the divestment of Aubert & Duval

Transaction scope

- Divestment of **100% of Aubert & Duval shares**
- Scope including all Aubert & Duval sites in France, Interforge, activities in Spain and India, and titanium alloys activities

Acquiring entity

- Consortium comprising of **Airbus, Safran and Tikehau ACE Capital**
- French State to have a golden share in Aubert & Duval

Value consideration

- Enterprise value of €95m
- Eramet agreeing to a set of specific guarantees in addition to usual guarantees
- Estimated –€340m impact (subject to closing adjustments) accounted for in FY21 net income

Next steps

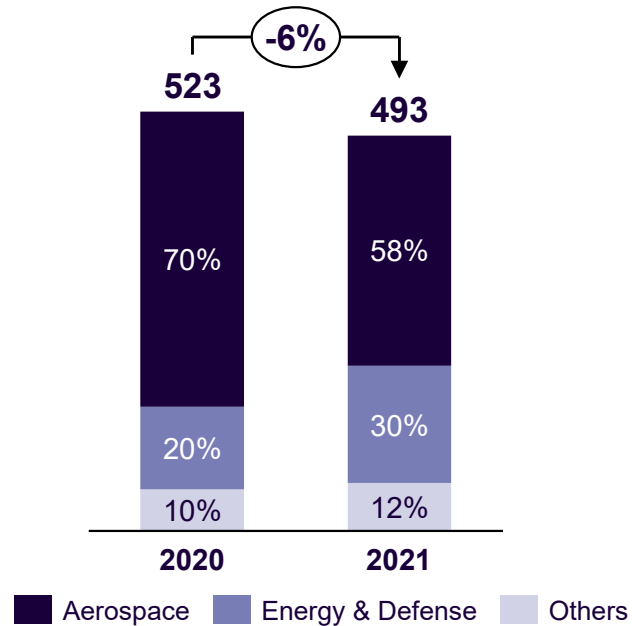
- Signing of the share purchase agreement expected in H1 2022 following satisfactory completion of consultation process with reciprocal employee representative councils
- Transaction completion submitted to the satisfaction of certain conditions, including necessary regulatory approvals

Transaction expected to close by end-2022

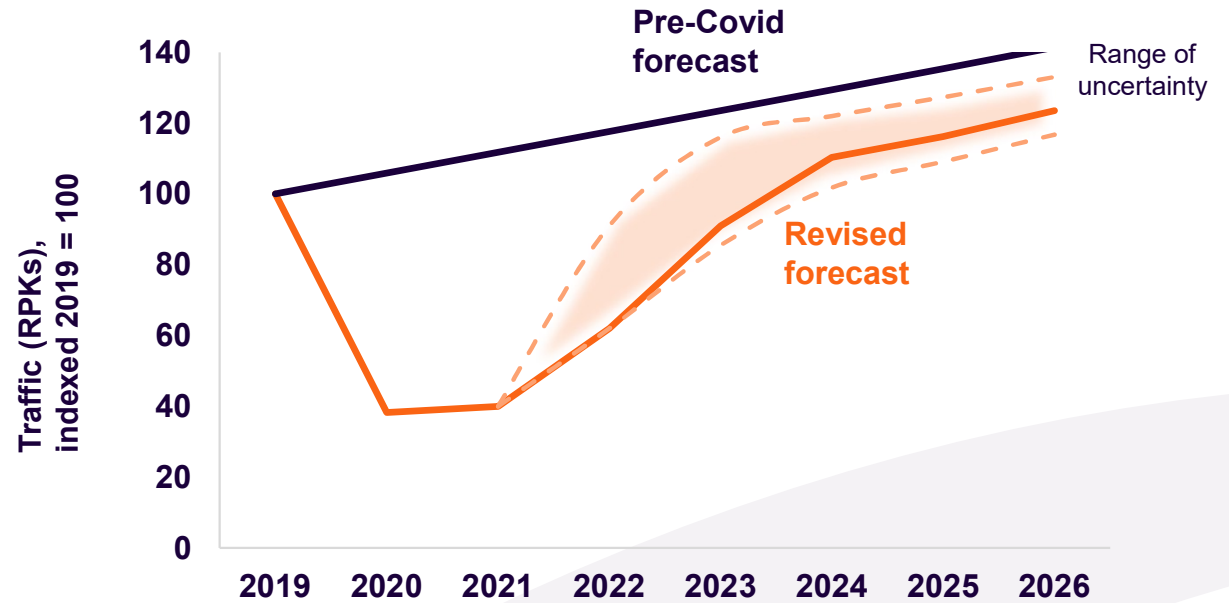


A&D 2021 KPIs (IFRS 5)

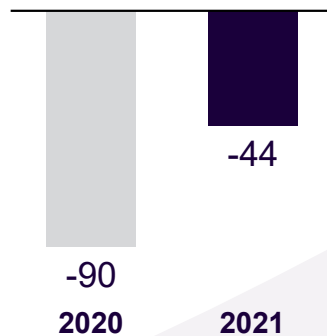
A&D¹ Sales by segment



Global air traffic scenarios



A&D¹ EBITDA



Lower sales (-6%) due to decline of aerospace segment (-22%) incl. impact of the fire at the Pamiers plant's workshop (-€35m)

Improved EBITDA reflecting cost reductions and productivity improvements

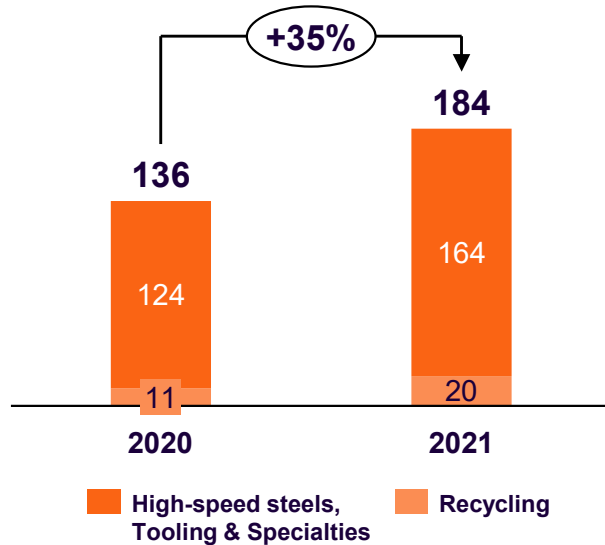
- > 2021 **savings on labour costs** amounted to c. **€33m** (vs. 2019)
- > 2021 headcount down **-16%** vs. end-2019

Negative FCF (-€124m); impact of fire limited to **-€28m**

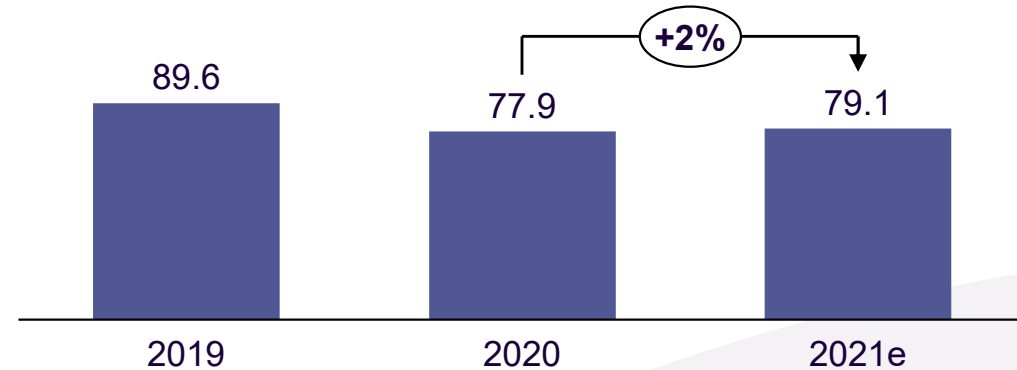


Erasteel 2021 KPIs (IFRS 5)

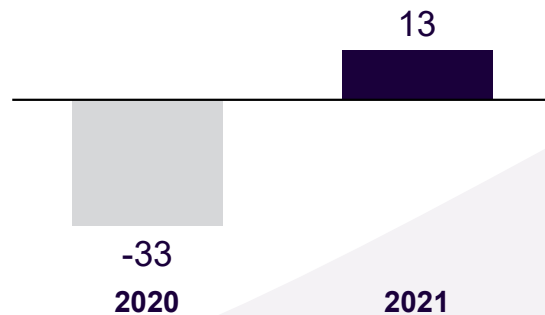
Erasteel sales by segment



Yearly light vehicles sales¹ (in million units)



Erasteel EBITDA



Strong sales improvement driven by growth in sold volumes and positive effect of re invoicing raw material price increases to customers

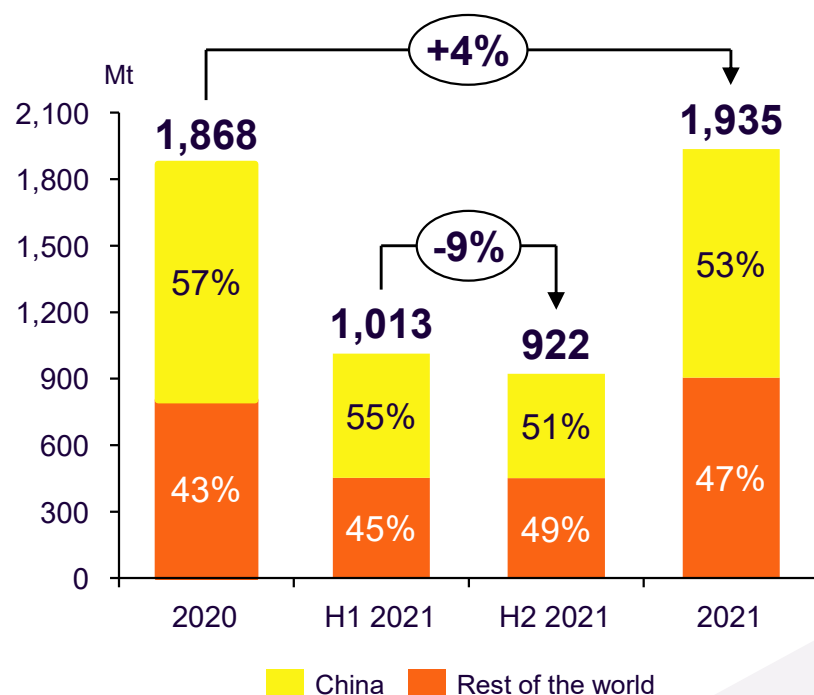
Strong EBITDA improvement of nearly **€50m** reflecting the very good momentum in sales as well as a productivity improvement

Improved FCF although still negative (**-€11m**)

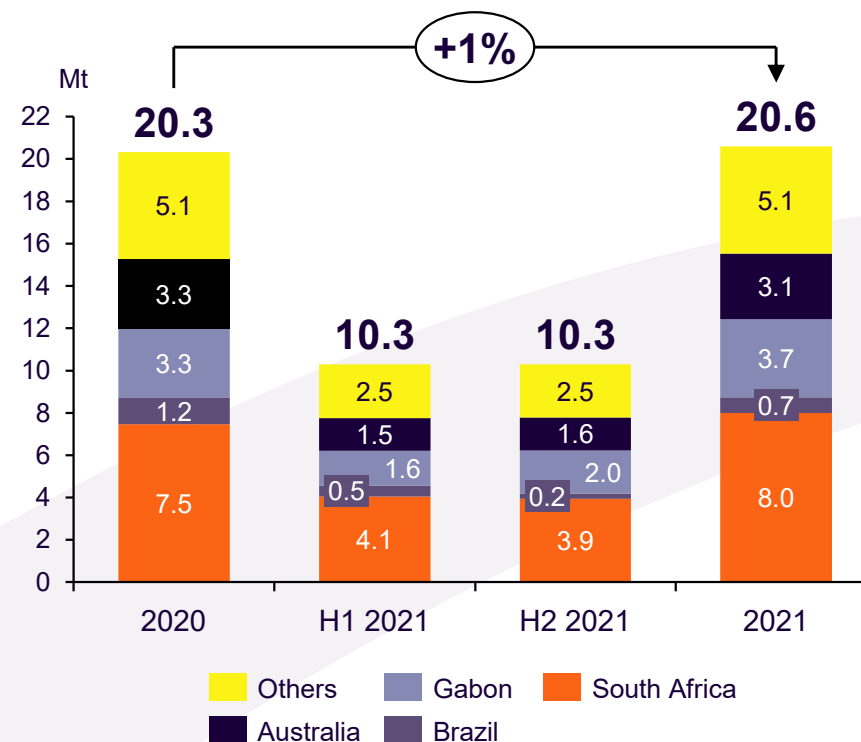


2020-2021 Global carbon steel and manganese ore production

Global carbon steel production

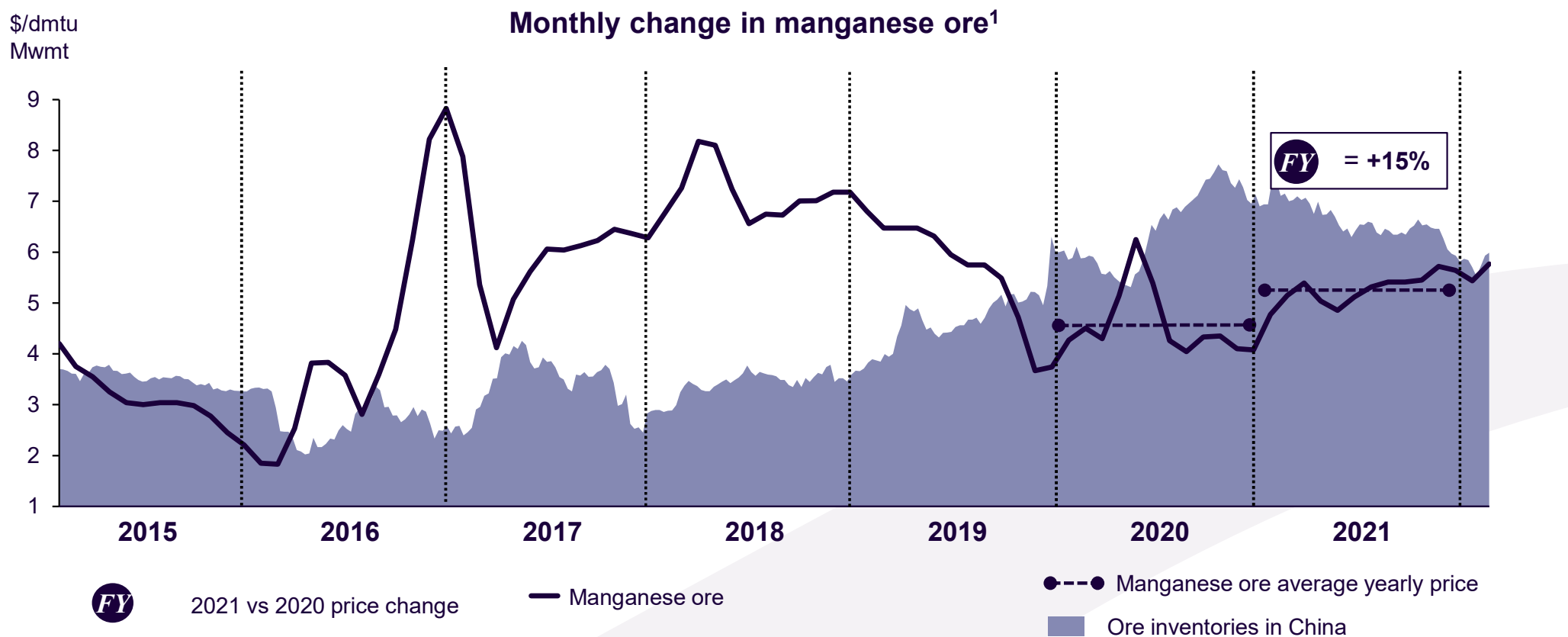


Global manganese ore production (manganese content)

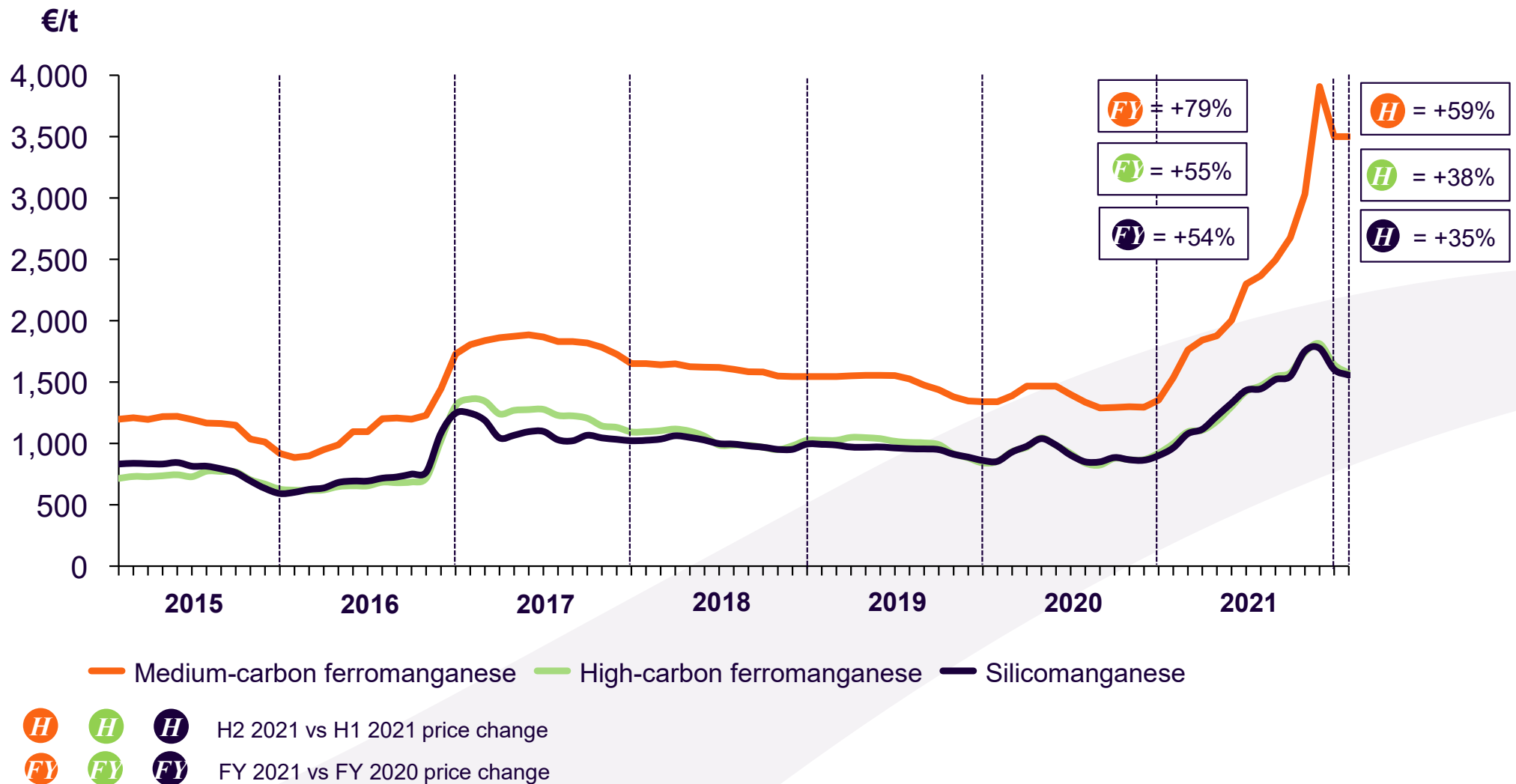
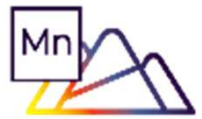




Manganese ore historical CRU index price trends

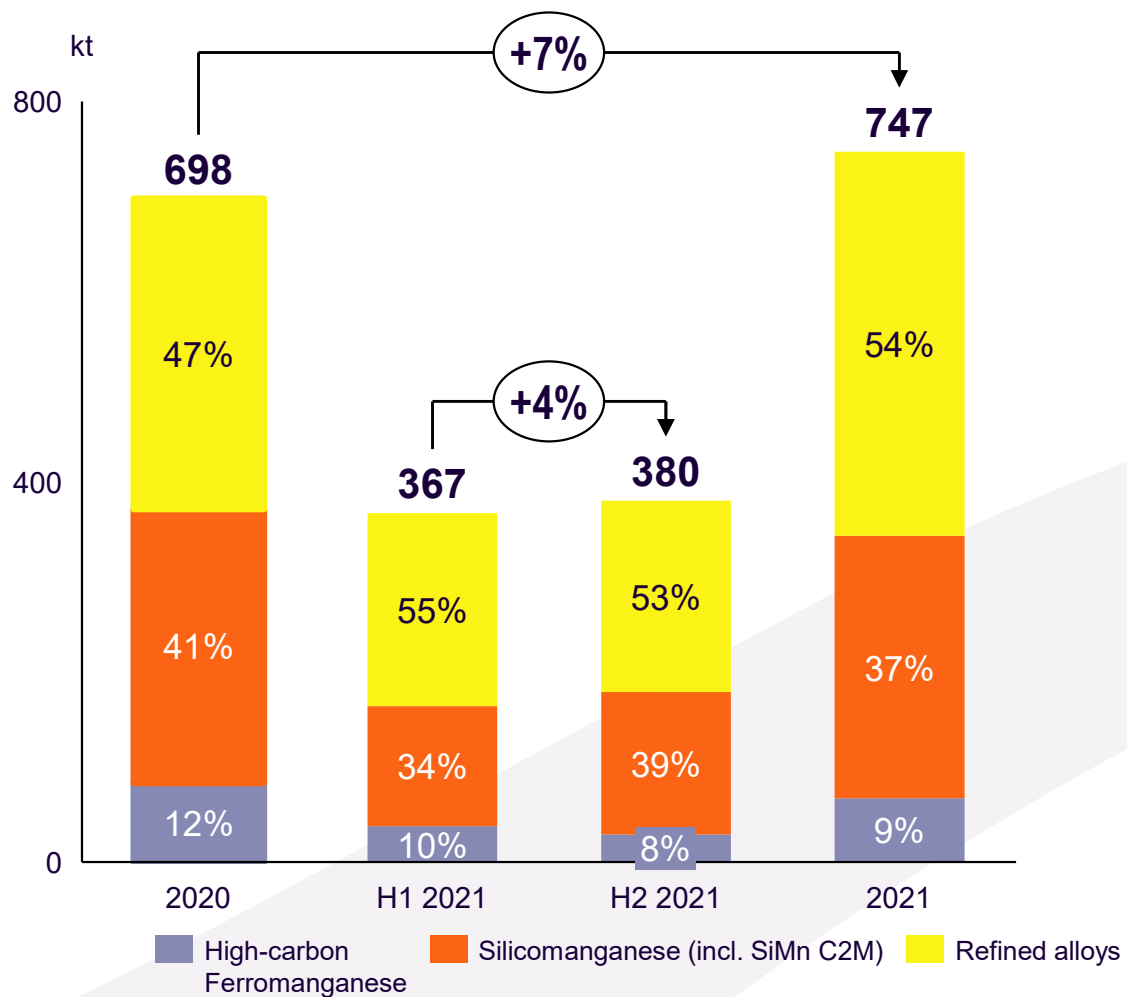


Manganese alloys (refined and standard in Europe) CRU index price trends





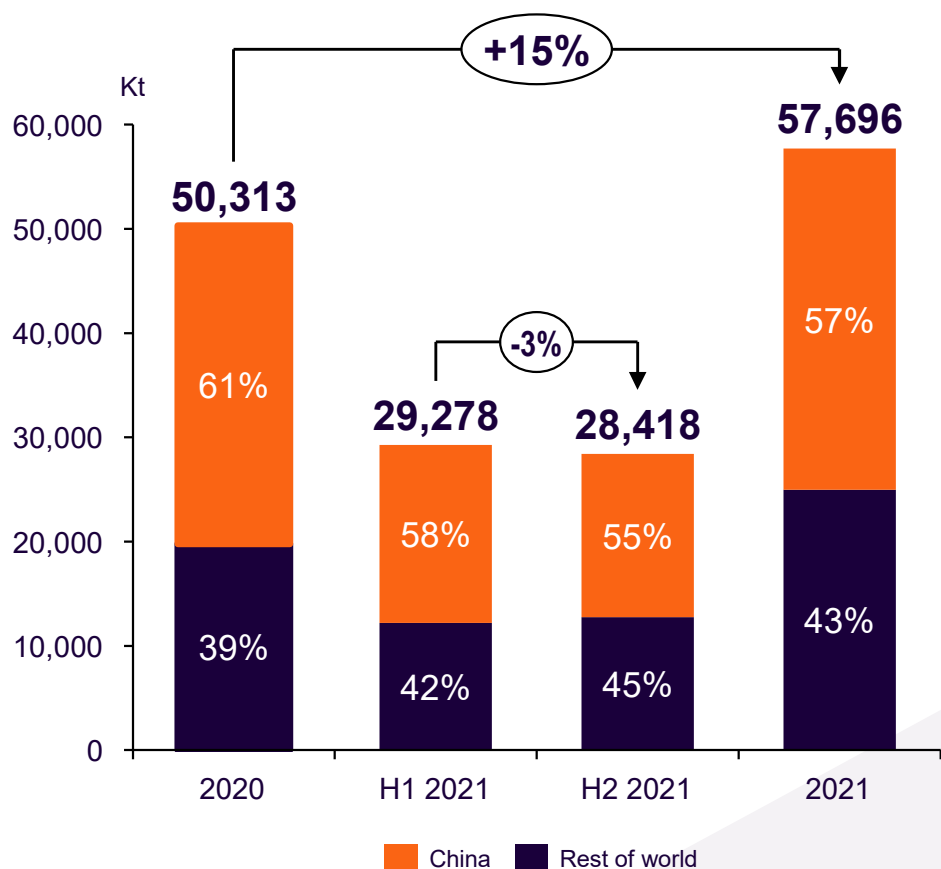
Eramet manganese alloys production



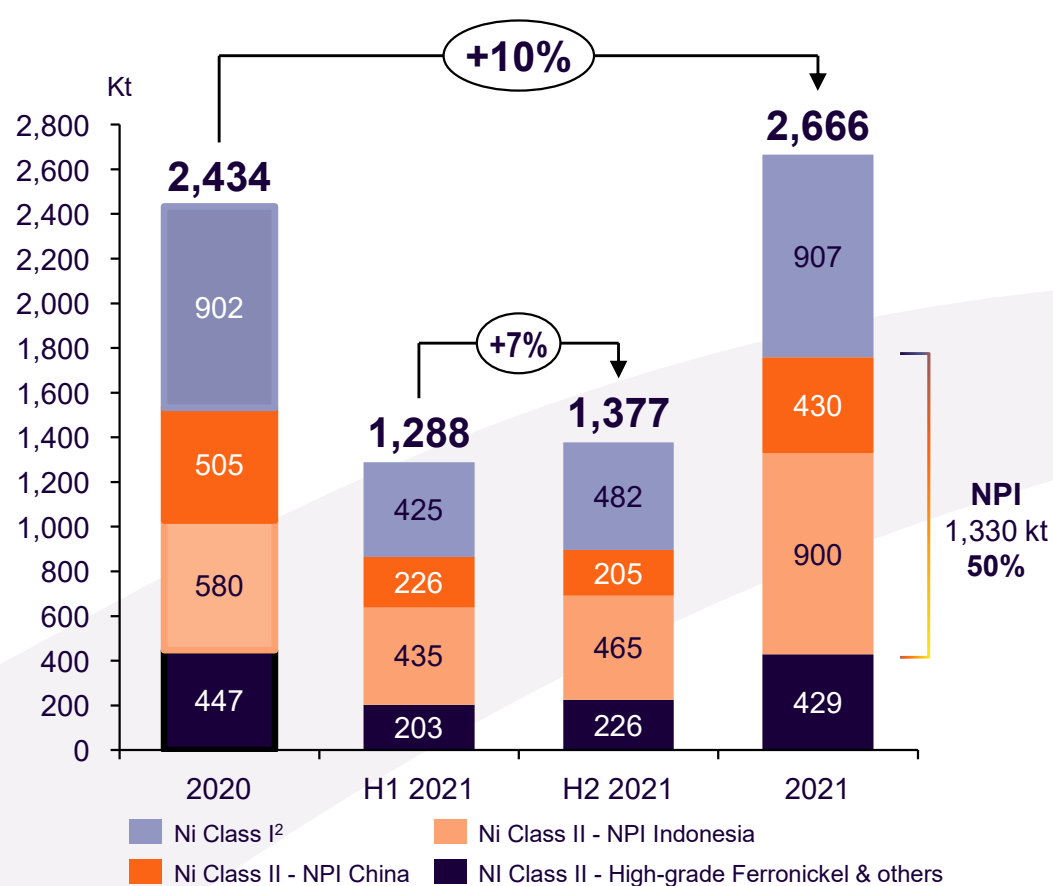


2020-2021 Global stainless steel and primary nickel production

Global stainless steel production¹



Global primary nickel production¹ (excl. recycling)

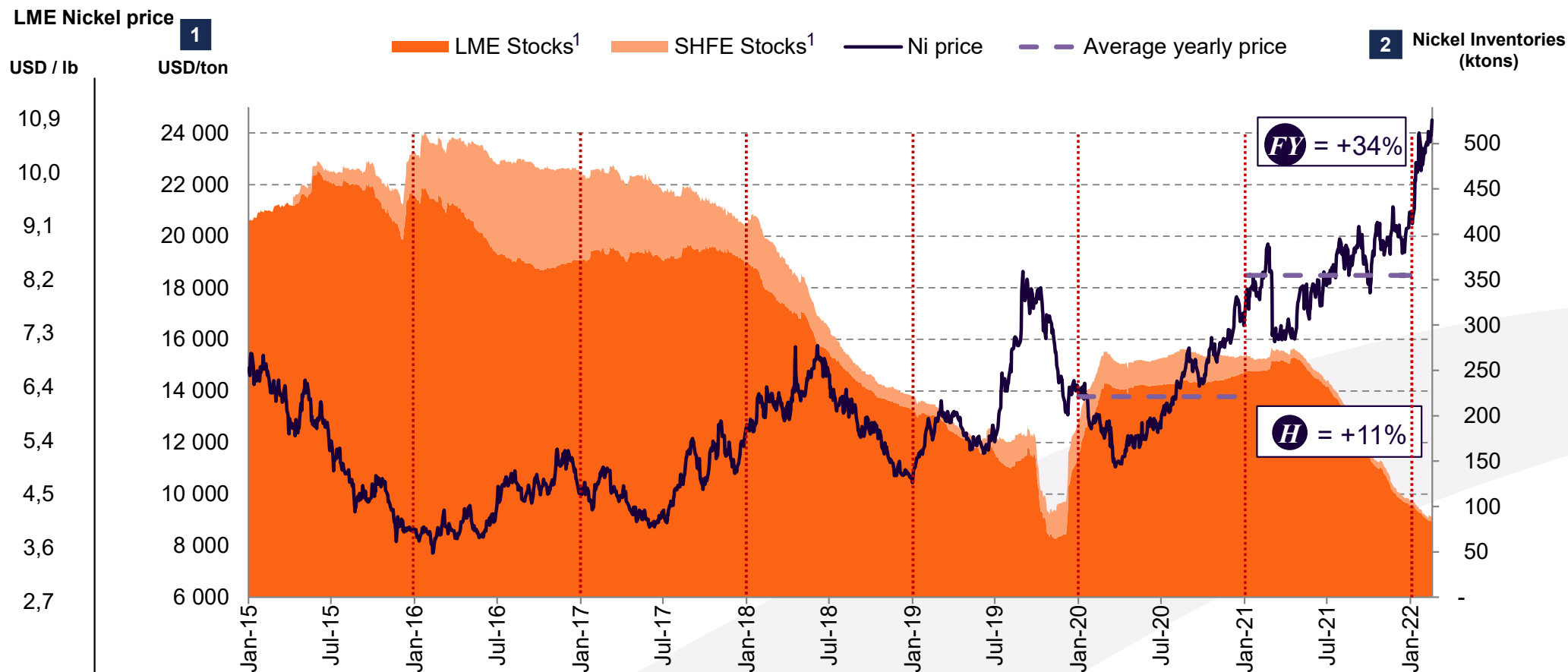


¹: Eramet estimates

² Class I: product with nickel content of 99% or more



Nickel LME historical price

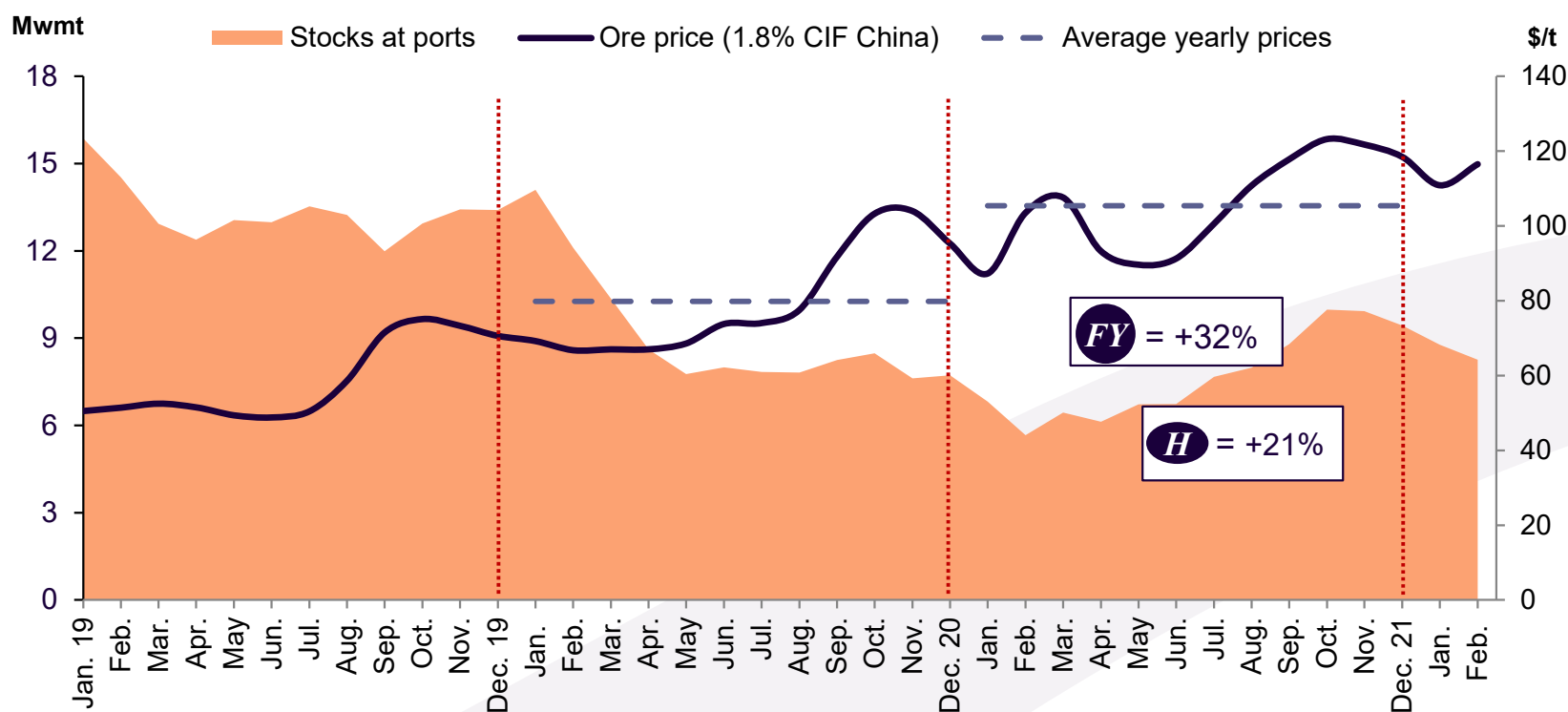


H H2 2021 vs H1 2021 variation
FY FY 2021 vs FY 2020 price variation



Nickel ore historical price

Ore price¹ (\$/t) and usable ore inventories in Chinese ports (Mwmt)



H H2 2021 vs H1 2021 price change

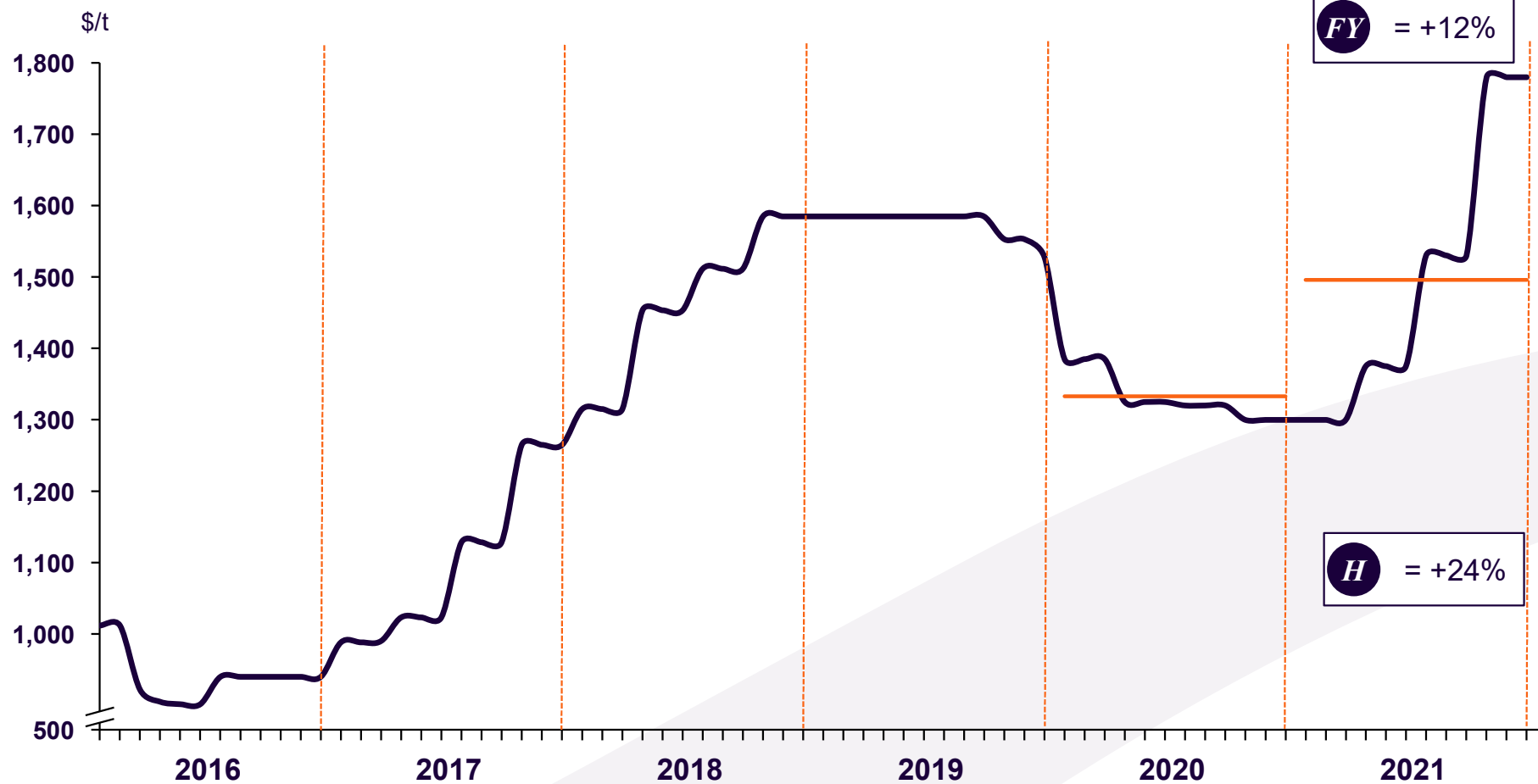
FY FY 2021 vs FY 2020 price change

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



Zircon historical price

Monthly premium zircon price¹



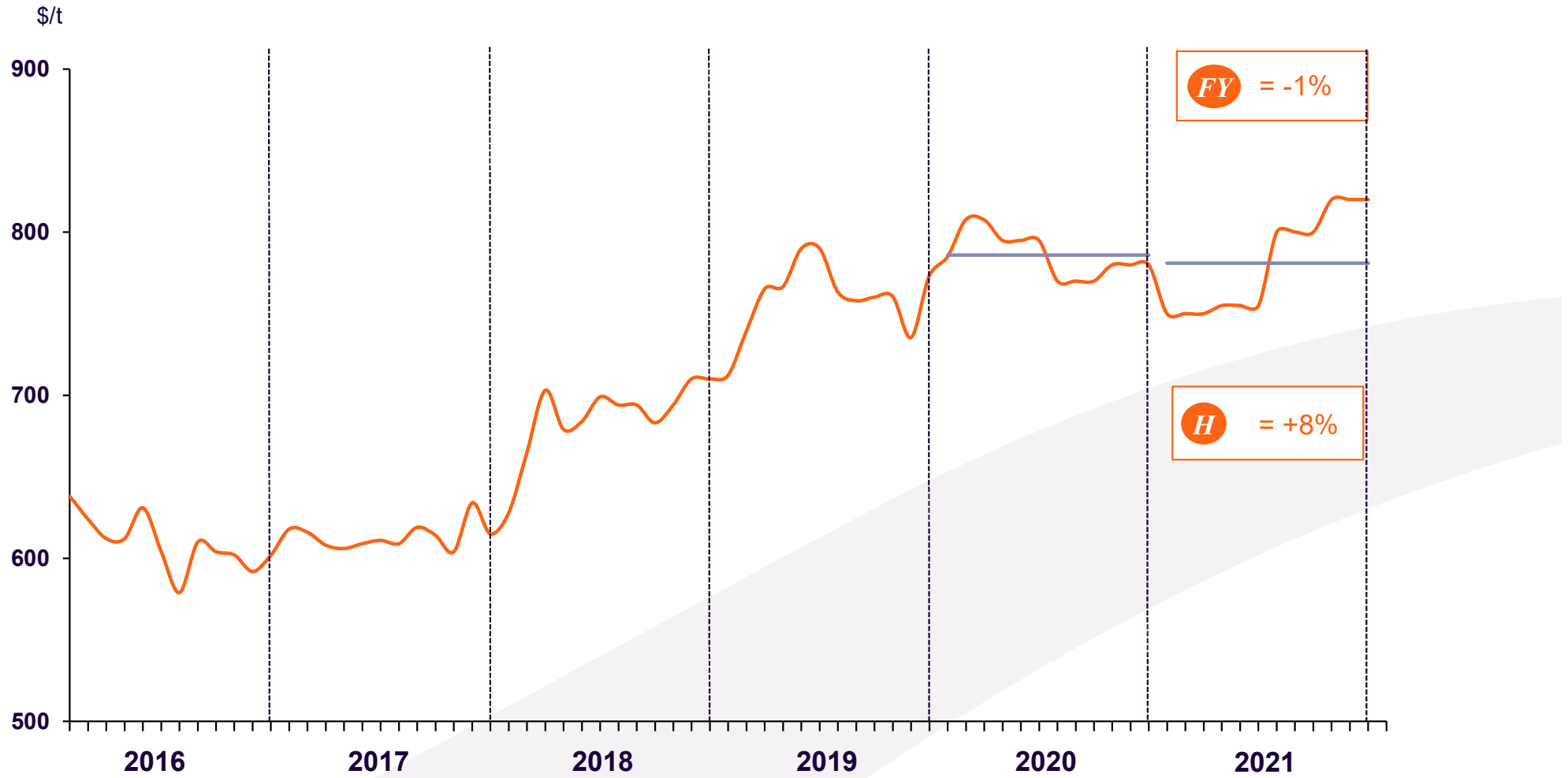
H H2 2021 vs H1 2021 price change

FY FY 2021 vs FY 2020 price change

CP slag historical price



Monthly change in CP grade titanium dioxide slag price¹



H H2 2021 vs H1 2021 price change

FY FY 2021 vs FY 2020 price change

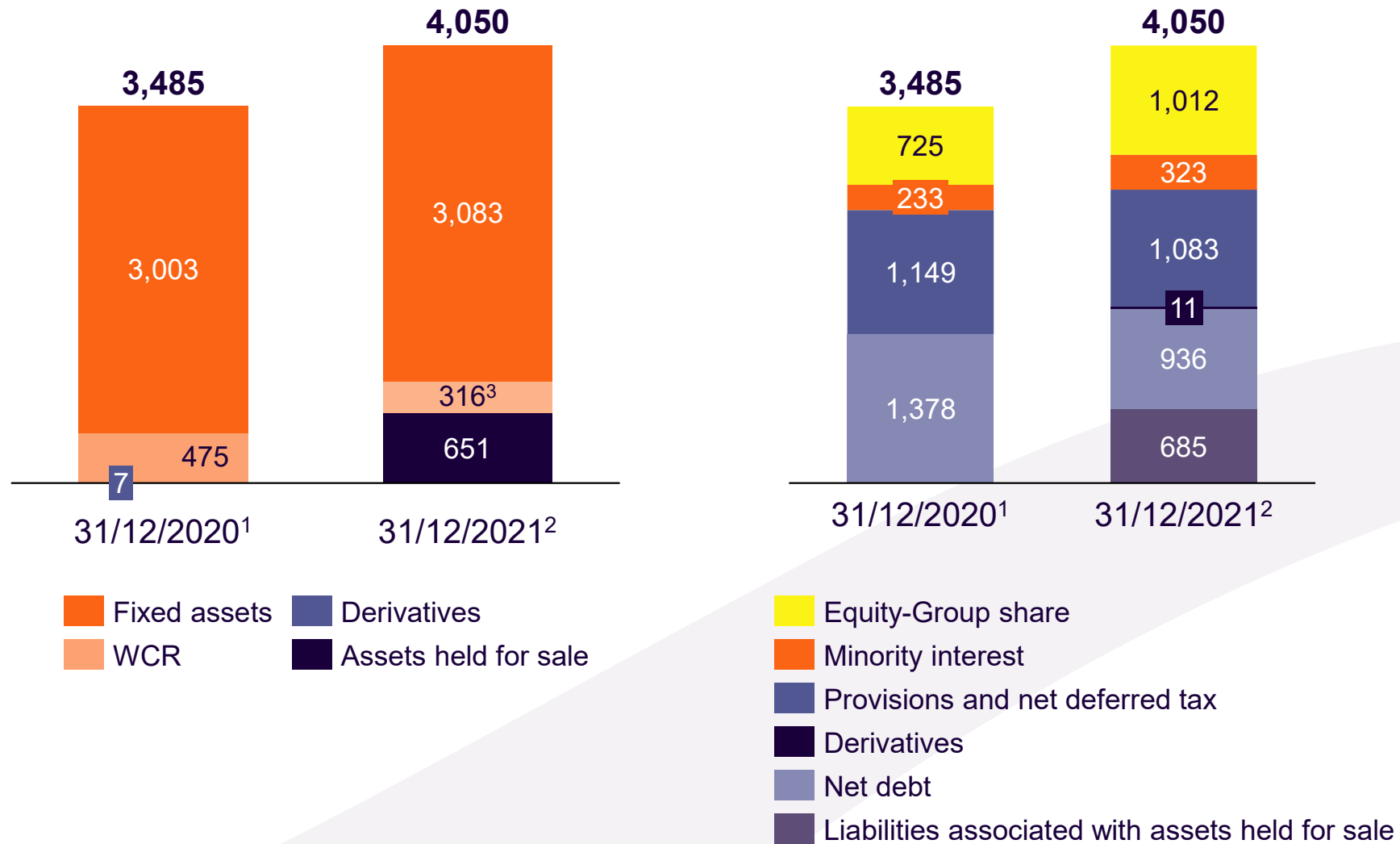
¹ Source CP slag: Market consulting, Eramet analysis



Cash-flow table (IFRS 5)

€m	2021 ¹	2020 ¹
Operating activities		
EBITDA	1,051	516
Cash impact of items in EBITDA	(258)	(322)
Cash-flow from operations	793	194
Change in WCR	(80)	204
Net cash generated by operating activities (1)	713	398
Investing activities		
Industrial investments	(312)	(299)
Other investment flows	125	17
Net cash used in investing activities (2)	(187)	(282)
Free Cash Flow (1) + (2)*	526	116
Net cash used in financing activities	21	(15)
Impact of fluctuations in exchange rates and other	(25)	29
Acquisition of IFRS 16 rights of use	(10)	(8)
Change in net financial debt of assets held for sale ¹	(125)	(151)
(Increase)/Decrease in net financial debt	388	(29)
Opening (net financial debt)	(1,378)	(1,349)
Closing (net financial debt) of continuing operations	(936)	(1,378)
(Net financial debt) of discontinued operations	(54)	-

Group Balance Sheet at 31 December 2021



¹ In accordance with IAS 8, reported Net Debt was restated on 1 January 2020 for the impact of financial fraud at the Group's head office (-€45m)

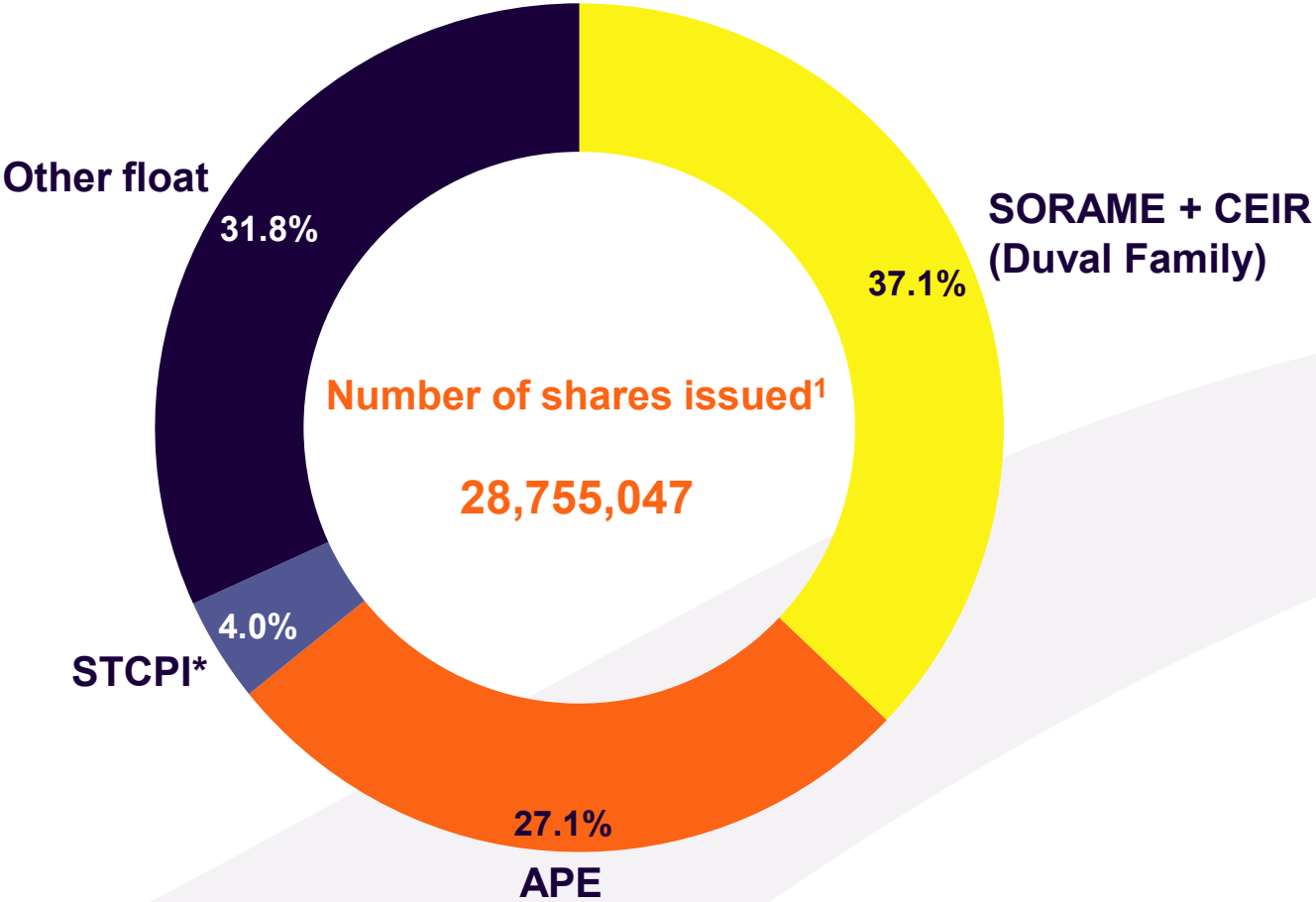
² Application of IFRS 5 i.e. excl. A&D, Erasteel and Sandouville

³ 2021 WCR: €549m (operating WCR) - €233m (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 €316m

Bond maturities

€m	Currency	Initial amount	Amount at 31/12/21 (in m)	Initial Maturity date	Coupon
September 2017 bond issue	€	500	500	February 2024	4.20%
November 2019 bond issue	€	300	300	May 2025	5.88%

Shareholding at 31 December 2021



*STCPI (Société Territoriale Calédonienne de Participation Industrielle): entity owned by the New Caledonian provinces
¹ Capital and number of shares' increase due to the Odirnan conversion





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