



2022 results

Christel BORIES
Chair and CEO

Nicolas CARRE
CFO

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Contents

Introduction

1 – Financial performance

2 – Operational performance

3 – Strategic transformation

Conclusion and outlook

An aerial photograph of a large industrial facility, likely a lithium processing plant, situated in a vast, arid desert landscape. The facility features numerous large, rectangular industrial buildings with light-colored roofs, several tall storage silos, and extensive parking areas filled with vehicles and trucks. The surrounding terrain is flat and sandy, with some sparse desert vegetation. In the far distance, a range of rugged mountains is visible under a clear blue sky. A semi-transparent dark purple diagonal band runs across the lower right portion of the image. In the top left corner, three thin, parallel diagonal lines in yellow, orange, and red extend from the edge towards the center.

Introduction

2022: a landmark year for Eramet

1

Record year with historical performance and very strong deleveraging

2

Strong CSR performance, outperforming roadmap targets in 2022

3

Finalisation of repositioning on Mining & Metals activities

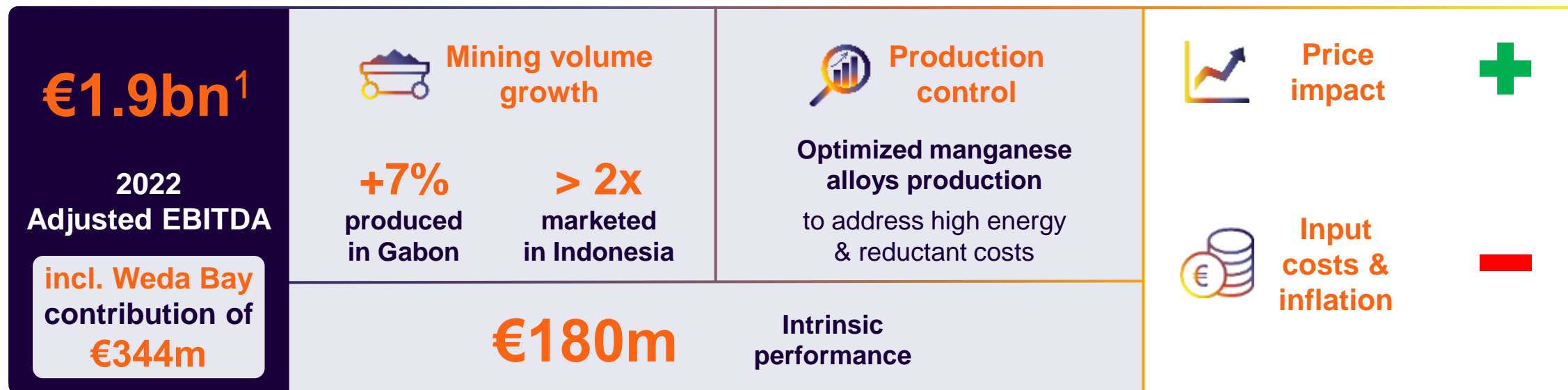
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Embarking on a New age of Metals

5

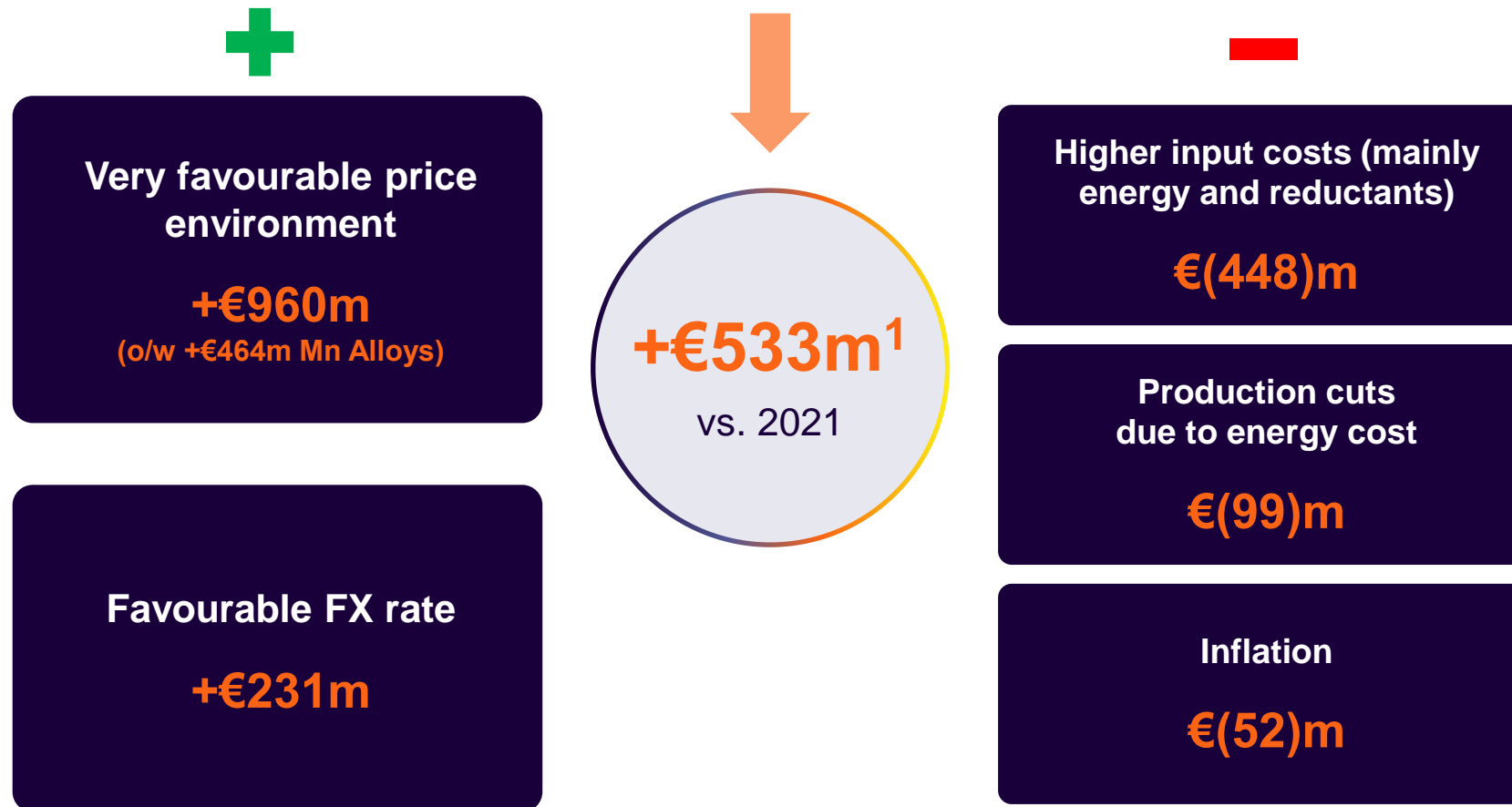
2022 cash allocation focusing on deleveraging and growth capex

Record year with historical performance and very strong deleveraging



Very favourable price and currency environment, particularly in H1 2022, albeit with rising energy costs and inflation

Impacts of **external** factors on net adjusted EBITDA



Strong ESG performance, outperforming roadmap targets in 2022



CSR roadmap

115%

**Outperforming
global performance targets**



Carbon intensity³

-40% vs. 2018



Safety #1 priority

One of the lowest rates in the industry¹

FR2 at 1.1²

Fatality 0

-21% vs. 2021



Biodiversity

Period	Ratio
2011-2013	0.5
2014-2018	0.9
2019-2022	1.2

Rehabilitation areas ratio⁴

>1 since 2019



**ESG
materiality
matrix update**

>600



Internal & external stakeholders consulted

Confirming our priority issues

In 2022

>44,000

People with access to water through provided or restored water points











¹ Based on ICMM 2021 Safety Performance Report

² Eramet's new scope, excl. discontinued activities; FR2 at 1.6 incl. discontinued activities

³ tonnes of CO2 per tonne of outgoing product

⁴ Ratio of rehabilitated areas to cleared areas, excl. long-term infrastructure

Continuous improvement of Eramet sustainability ratings

Rating agency	Rating/score	Vs. 2021	Vs. peers
 CDP	A- Climate change	 B in 2021	Among the best in the industry
	B- Water security	1st time rating	
 SUSTAINALYTICS	26.1	 26.2 in 2021	9/144 in the M&M sector
 ecovadis	73/100	 72/100 in 2021	 Gold medal Top 3% in the sector
 V.E	66/100 In 2021	No update in 2022	Advanced 3/44 in the sector

On the path of IRMA audits of
our sites

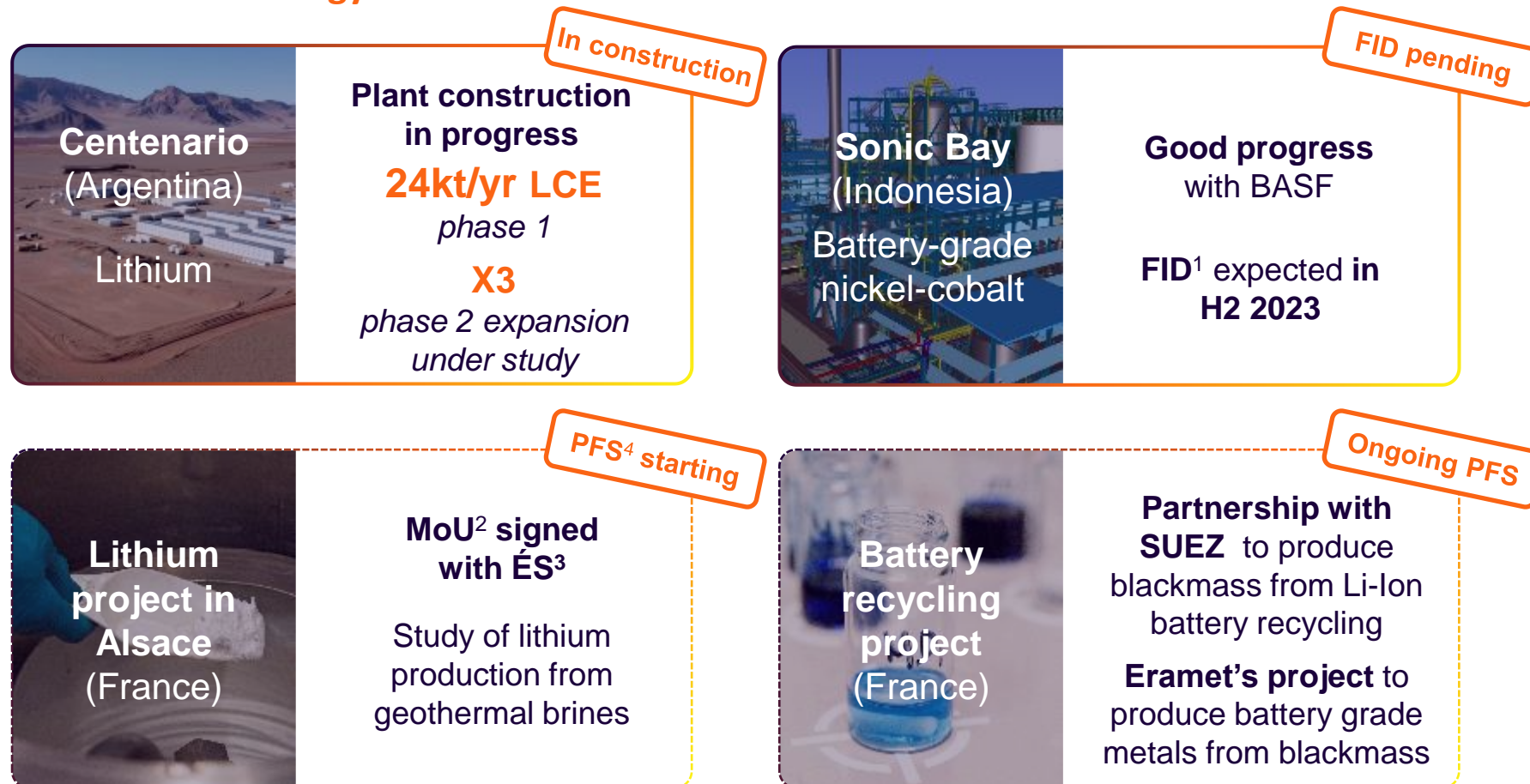
Self-assessment completed for
Lithium project (Argentina) and
GCO (Senegal), according to **IRMA**
standard

IRMA

Initiative for Responsible
Mining Assurance

Embarking on a New age of Metals

Solid fundamentals to speed up the Group's ambitious, promising projects in metals for the energy transition



Finalisation of the Group repositioning



Divestment of **Aubert & Duval**

Scheduled for completion at end-March 2023



Divestment of **Erasteel**

Exclusive put option agreement signed

Almost completed

¹ FID = Final Investment Decision
² MoU = Memorandum of Understanding
³ ES = Électricité de Strasbourg
⁴ PFS = Prefeasibility Study

2022 cash allocation focusing on deleveraging and growth capex

Robust FCF generation to enable strong deleveraging and development of growth capex, rewarding of our shareholders in line with the Group's policy



Financial performance

Unless otherwise specified, financial figures are presented in accordance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations - in line with Eramet's new scope

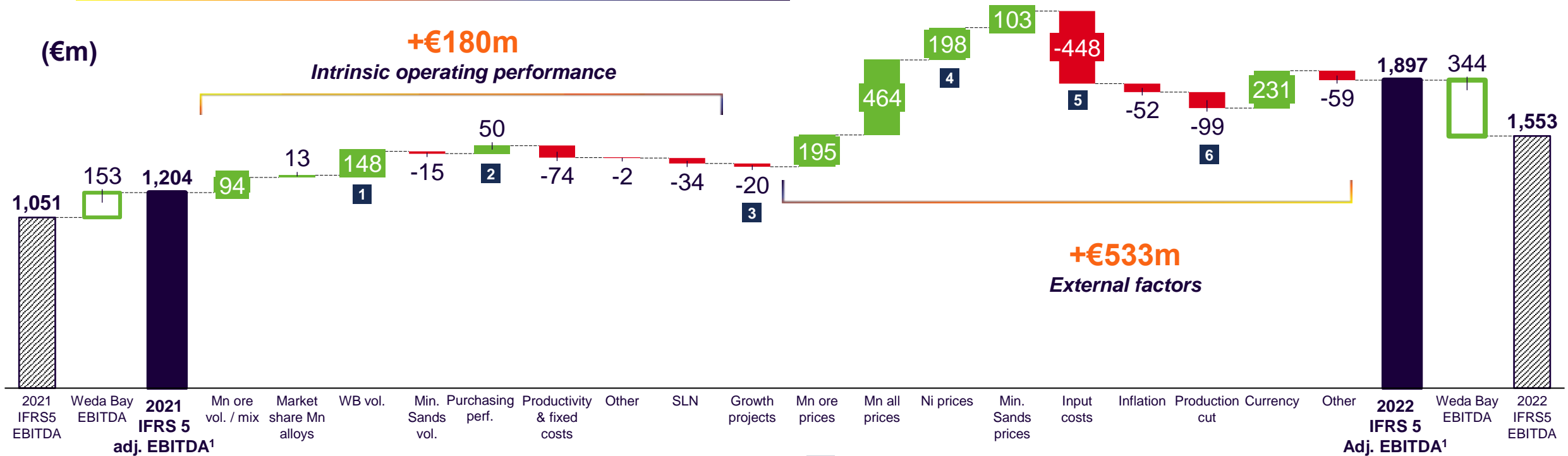
Record financials in 2022

€m	2022	2021
Sales	5,014	3,668
Adjusted EBITDA¹	1,897	1,204
EBITDA	1,553	1,051
Current operating income	1,280	784
Net income – Continuing operations	930	791
Net income – Discontinued operations	(156)	(426)
Net income – Group share	740	298

€m	31/12/2022	31/12/2021
Net debt	344	936
Shareholders' equity	2,245	1,335
Adjusted leverage (Net debt / Adjusted EBITDA)¹	0.2x	0.8x
Leverage (Net debt / EBITDA)	0.2x	0.9x
Gearing (Net debt / Shareholders' equity)	15%	70%



€1.9bn adjusted EBITDA, driven by a very favourable price environment in H1 and a strong mining operating performance



- 1** o/w Ni ore (+€156m) and NPI (-€8m)
- 2** o/w savings made at ENO² (+€19m) and ETI² (+€17m), mainly relating to energy and raw materials
- 3** Costs incurred to develop new projects, including Lithium and Sonic Bay

- 4** o/w Weda Bay (+€108m, o/w +€64m for ore and +€44m for NPI) and SLN FeNi (+€84m)
- 5** o/w increase in carbon products (incl. reductants) prices (-€185m), energy³ prices (-€158m) and manganese ore (-€72m)
- 6** Reflecting production cuts, mainly in Norway, to adapt to market situation, notably high energy costs

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

² Eramet Norway (ENO) and Eramet Titanium & Iron (ETI)

³ Incl. increase in fuel costs used to produce electricity (mainly at SLN)

Net income Group share doubled despite a c.€350m impairment charge

€m	2022	2021
Sales	5,014	3,668
Current operating income	1,280	784
Other operating income and expenses ¹	(255)	95
Financial result	(89)	(111)
Share in income from associated companies ²	258	121
Pre-tax result	1,194	889
Income tax	(264)	(98)
Net income – Continuing operations	930	791
Net income – Discontinued operations ³ ¹	(156)	(426)
Minority interests' share	(34)	(67)
Net income – Group share	740	298

1

o/w -€347m of impairment: -€221m for SLN (o/w -€124m for the group share) and -€126m for Erasteel

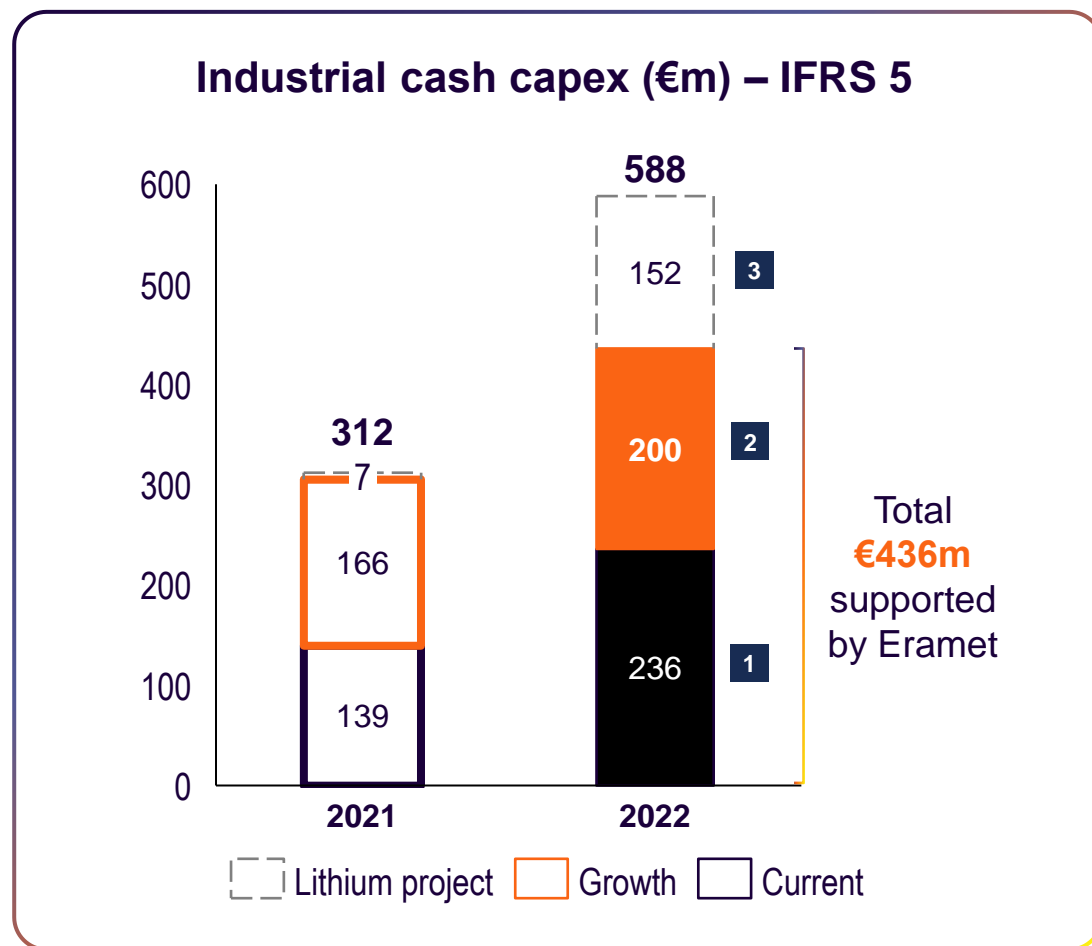
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Eramet share in Weda Bay 2022 net income

3

2021 Net income of discontinued operations (A&D, Erasteel and Sandouville), significantly impacted by the negative impact of A&D price / cost squeeze and extra costs linked to divestment

Capex balanced between maintenance and organic growth, excl. Lithium



1

Increase in current capex, **in line with our capex requirement** to sustain our operations

2

Capex to sustain and expand organic growth, of which:

€126m Manganese ore

€42m Transgabonese Renovation Programme

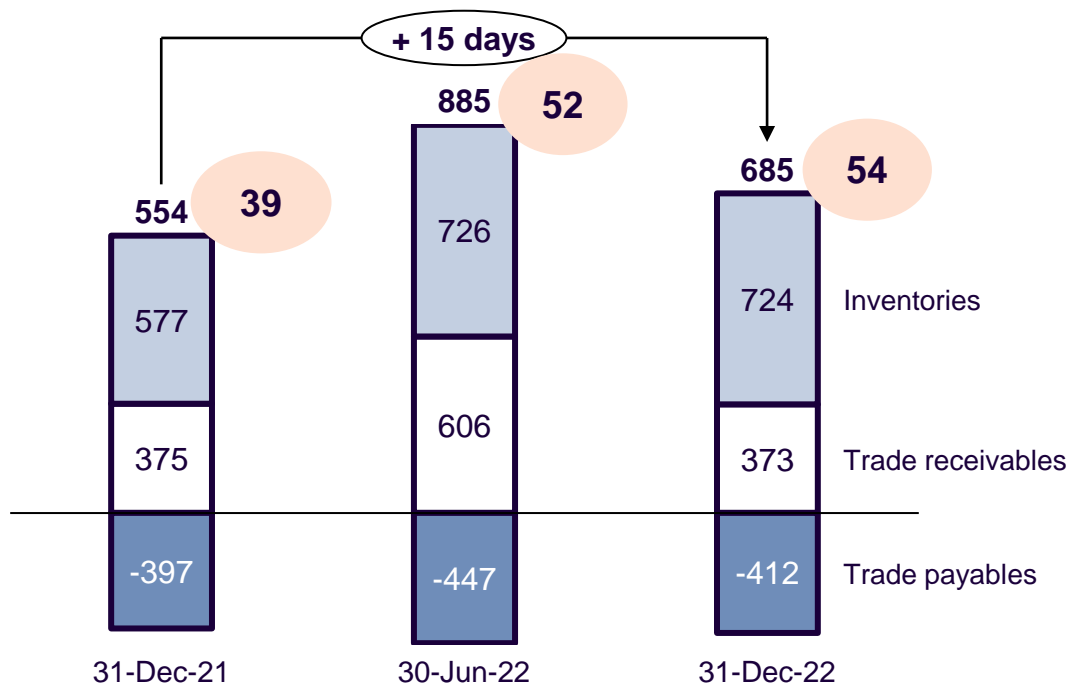
3

Strategic greenfield projects:

€152m of capex for the Lithium project, **fully funded by Tsingshan** in 2022

Higher WCR, mostly driven by inventory valuation impact

Mining & Metals operating WCR (€m)



Ratios in days of sales (over last 2 months)

c.€(165)m

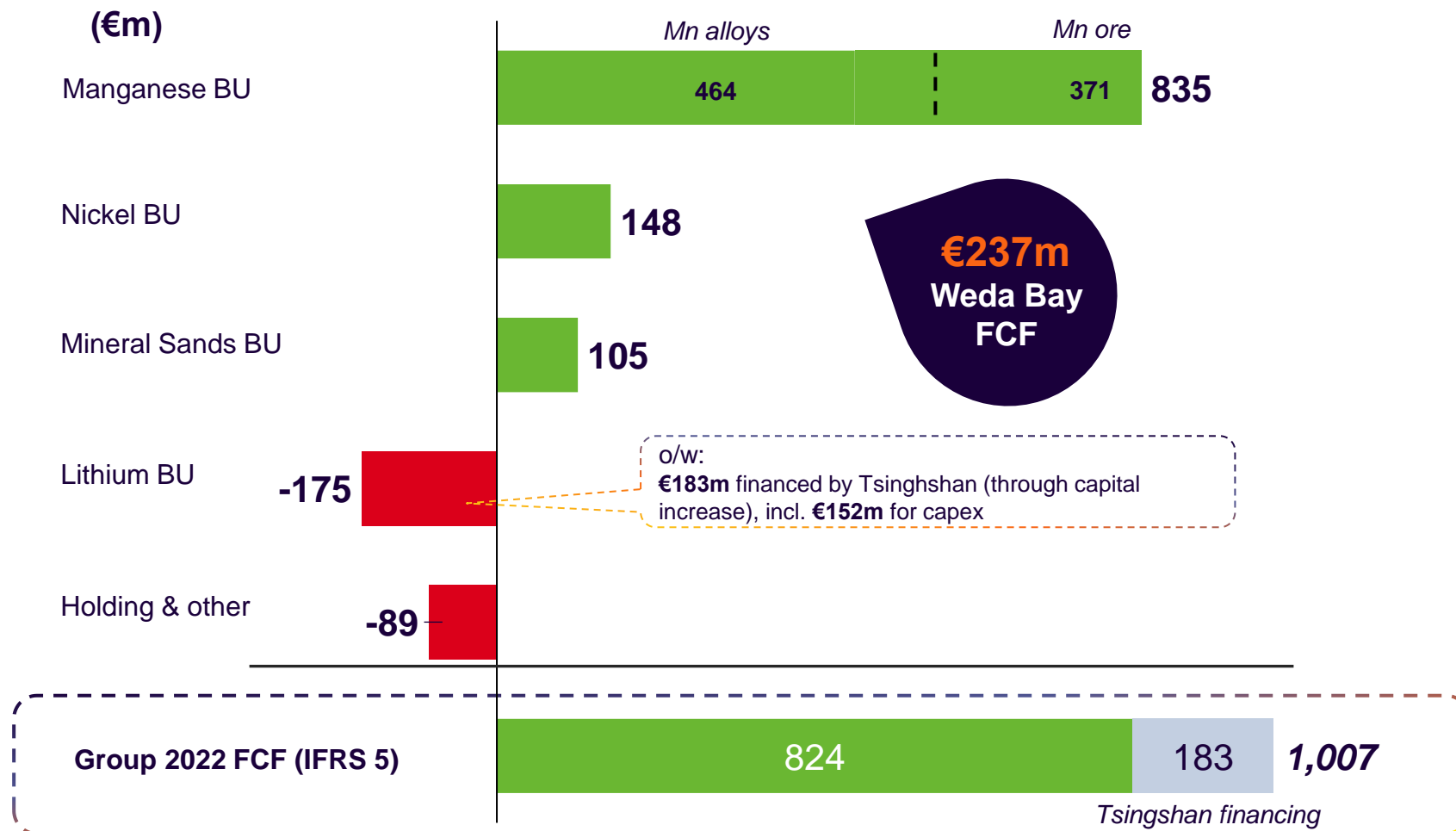
of cash consumption at **Group level**¹ in 2022

Increase mostly driven by **inventories**, notably Manganese alloys, mainly impacted by **higher production costs and raw materials prices**

Significant cash generation over H2 2022 thanks to strict control and decrease in selling prices

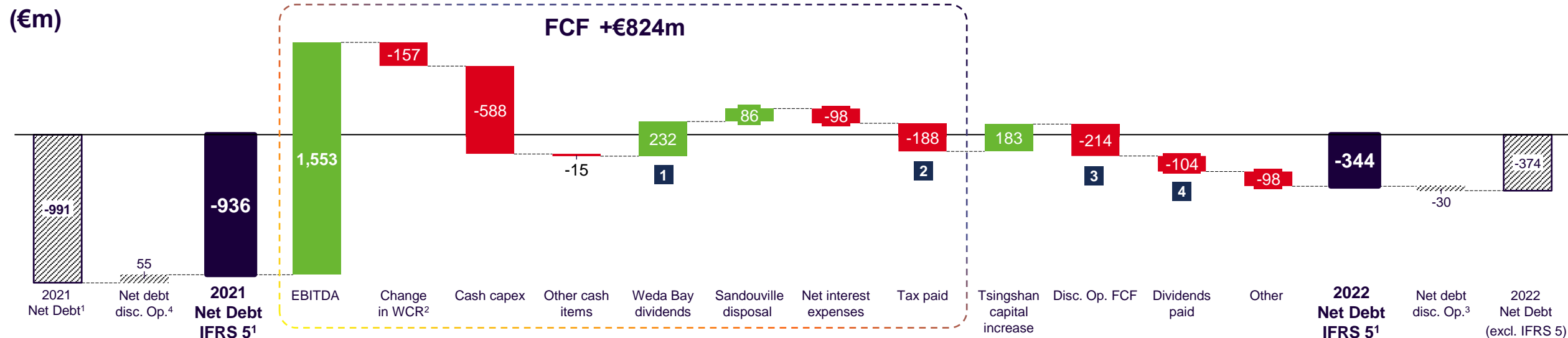
WCR forecast to decrease in 2023, reflecting expected decline in both selling and raw materials prices

Outstanding Free Cash-Flow generation



53%
2022 cash conversion^{1,2}

Successful deleveraging of balance sheet



1

Dividends received from Weda Bay of **€232m**, additional **€5m** cash inflow from trading activity included in M&M operating CF resulting in a total Weda Bay FCF contribution of **€237m**

2

Mainly relating to manganese ore and alloys activities (o/w Comilog remaining 2022 income tax balance and 2023 instalments for **-€74m**)

3

o/w **-€234m** related to A&D and Erasteel, mainly reflecting higher WCR (activity, prices of energy and raw materials)

4

o/w dividends paid to Eramet shareholders for FY 2021 results (**-€72m**) and dividends paid to Comilog minority shareholders for FY 2021 (**-€32m**)

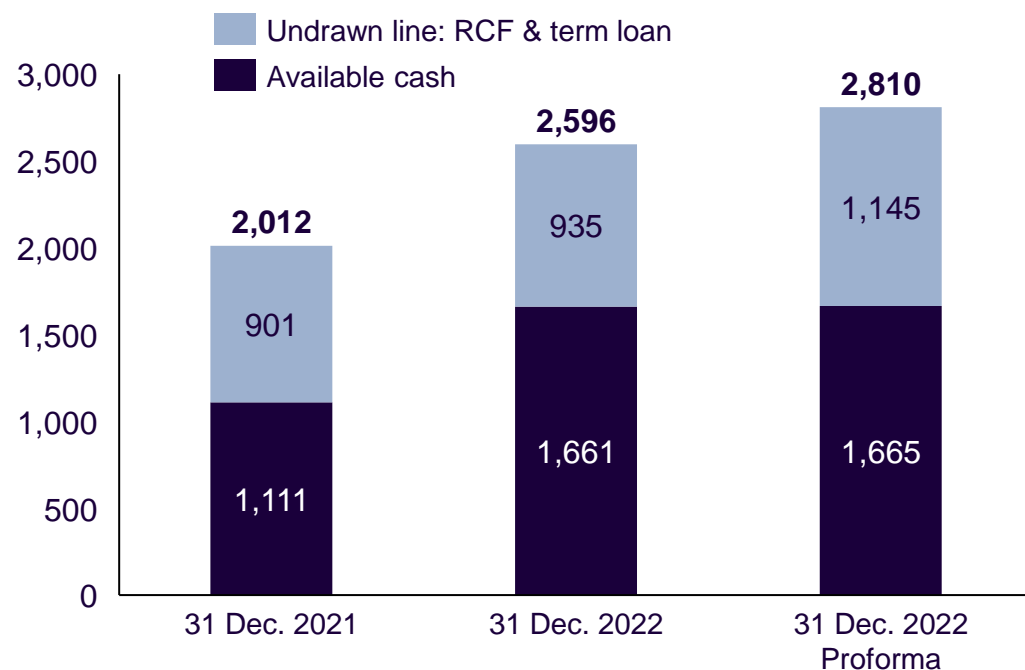
¹ Incl. IFRS 16 non-cash impact of €91m at 31 December 2022 and €79m at 31 December 2021

² o/w change in operating WCR (-€165m), offset by social and fiscal changes in WCR (+€8m)

³ Corresponding to opening and closing debt associated with discontinued operations

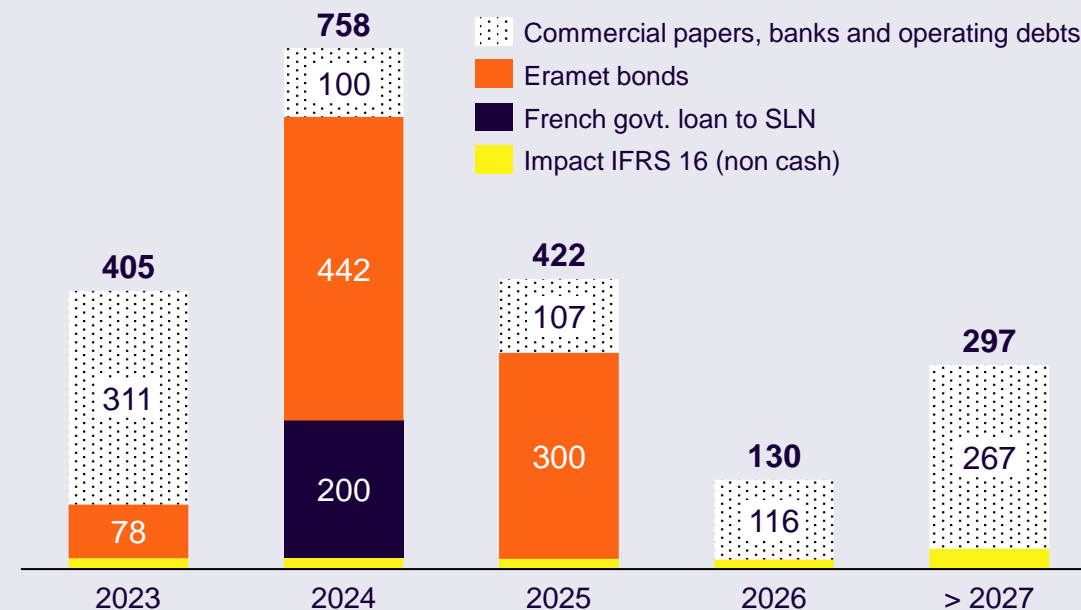
Very high liquidity to address future maturities

Group financial liquidity (€m)



- In **January 2023**, term loan refinanced until 2027 and increased to **€480m** out of which **€270m** was drawn
- **RCF** refinancing with a new pool of banks in H1

Debt maturity at 31 December 2022 (€m)



- Group **gross debt** incl. IFRS16 and term loan on a **proforma basis** equal to **€2,012m** at 31 Dec. 2022
- Average **maturity** up to **2.2** years
- c. **67%** of debt (excluding RCF) at a **fixed rate**

Clear capital allocation policy: sustainable financial structure to support the Group's long-term strategy

		2022	2021
1 Deleveraging	<ul style="list-style-type: none"> → Significant deleveraging achieved in 2021 and 2022 → Target leverage¹ of < 1x on average through the cycle → Maintain strong balance sheet to secure financial sustainability and maintain flexibility to seize attractive investment opportunities 	0.2x Leverage €616m Net debt reduction ²	0.9x Leverage €387m Net debt reduction ²
2 Growth capex	<ul style="list-style-type: none"> → Disciplined investment policy → Primary focus on organic growth and “brownfield” projects with very quick payback and attractive returns → Strategic greenfield projects, through potential partnerships with limited risk 	€200m	€166m
3 Dividends	<ul style="list-style-type: none"> → Rewarding our shareholders for their long-term commitment with proven historical ability to adapt pay-out distribution policy to preserve balance sheet 	€3.5 per share ³	€2.5 per share

Maintaining cash reserves of min. €300m on average over the cycle excluding back-up facilities

¹ Net debt / EBITDA

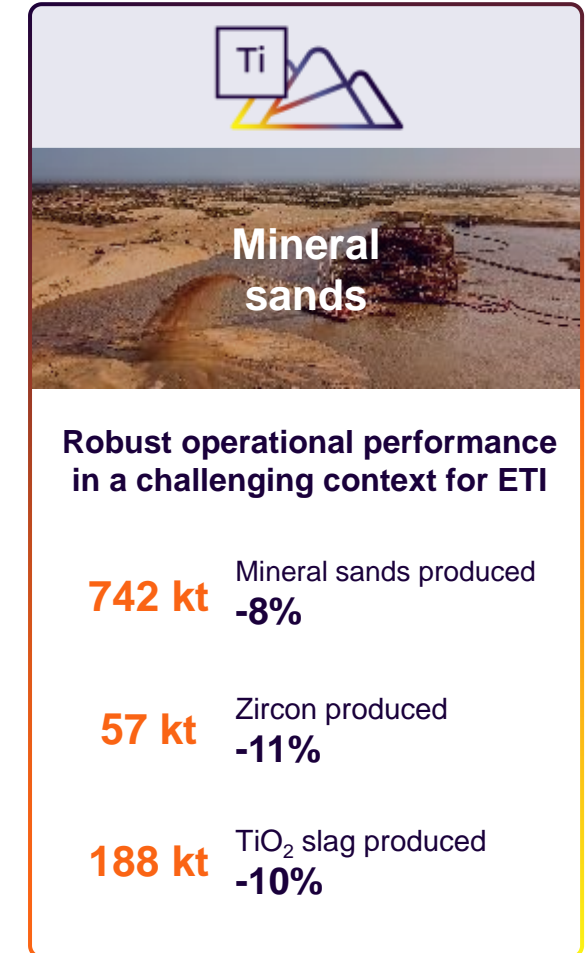
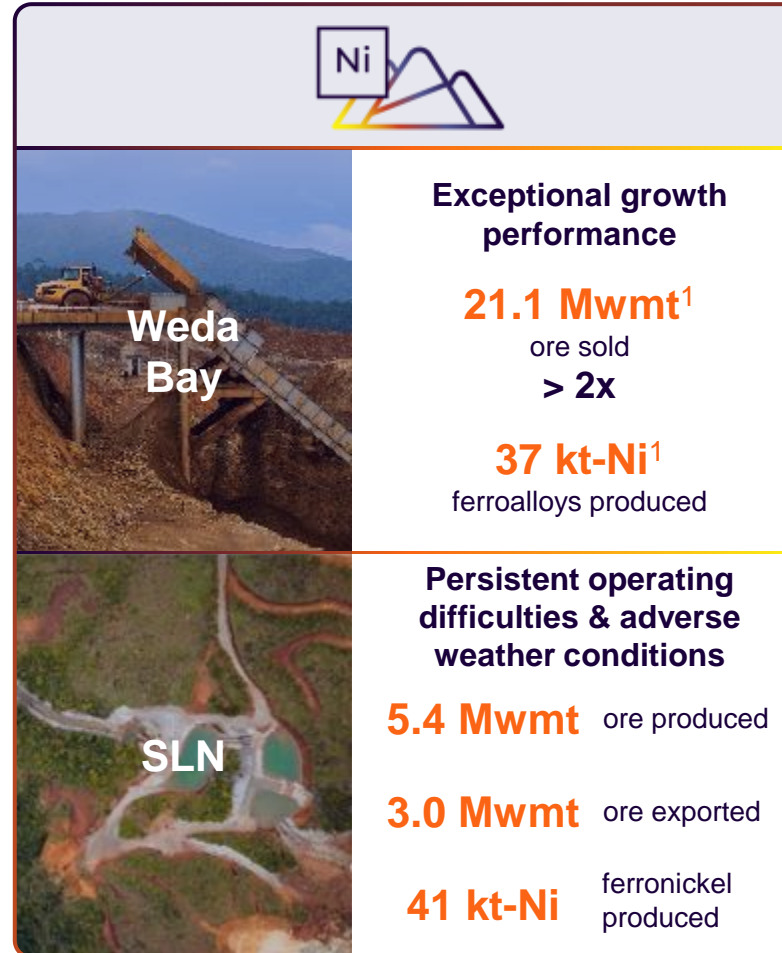
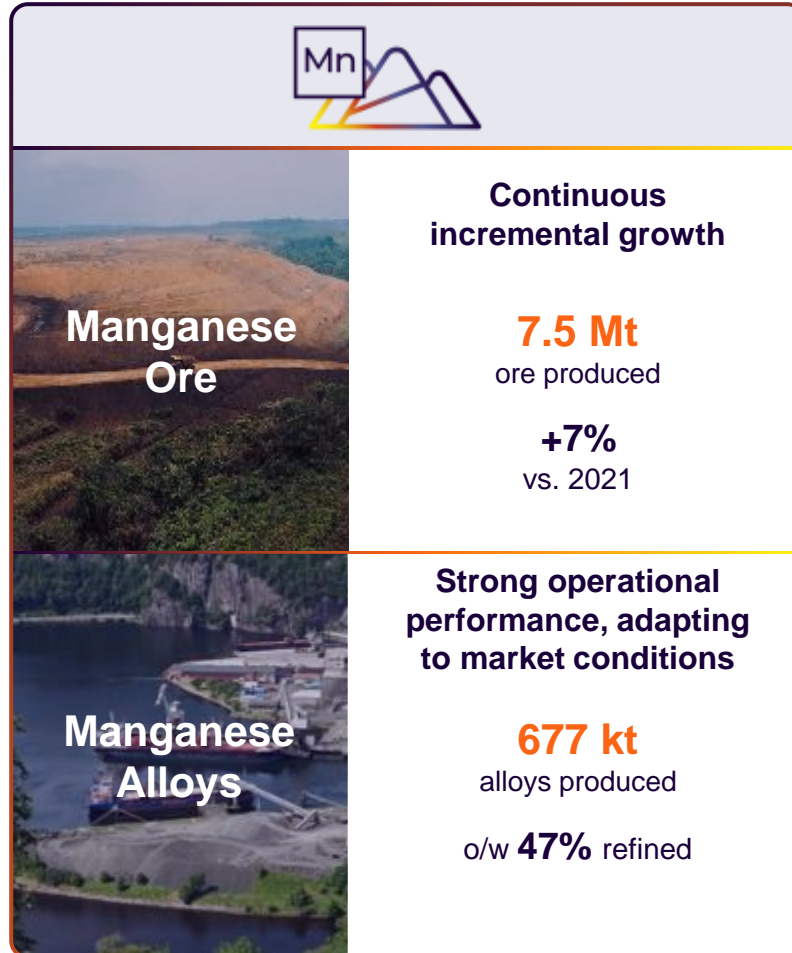
² Net debt reduction before IFRS 5 application

³ To be proposed at AGM dividend in respect of 2022 financial year

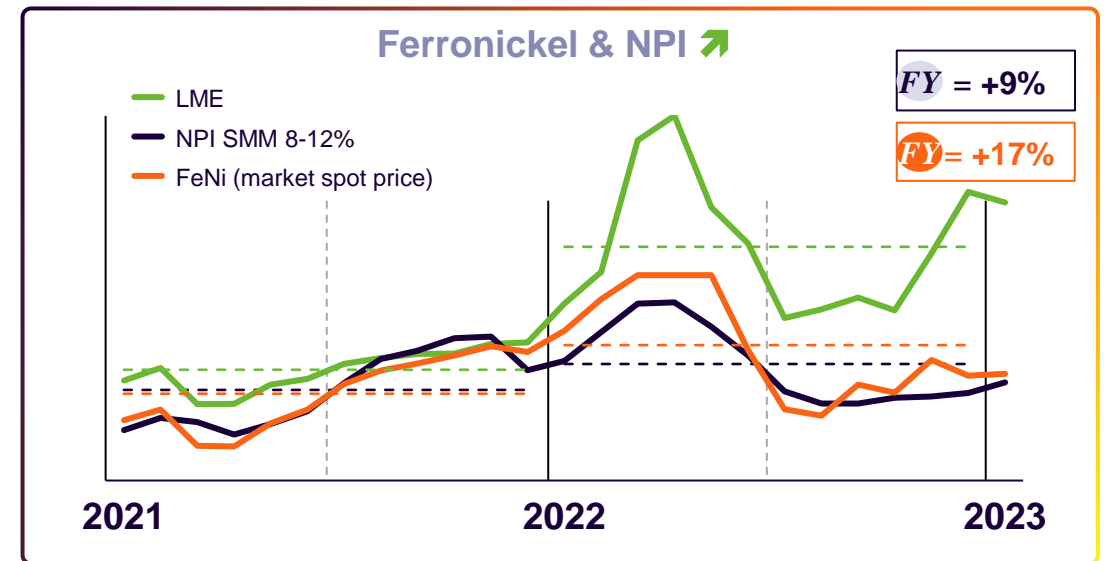
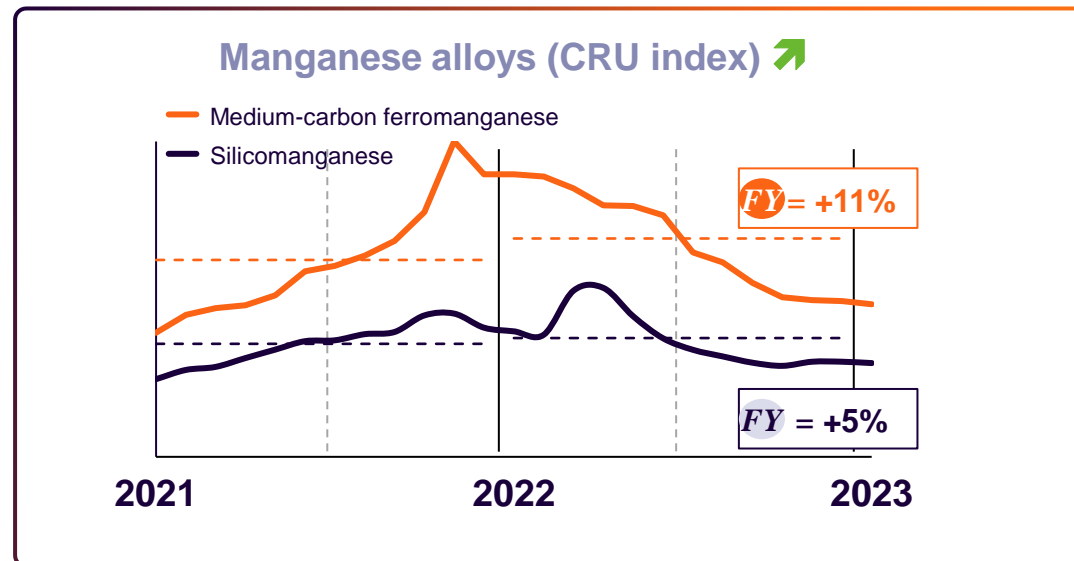
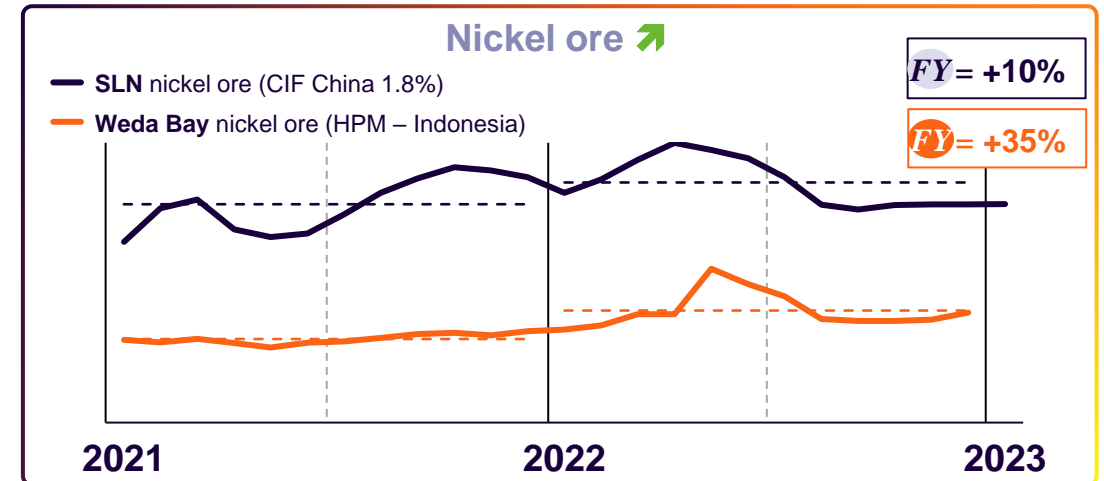
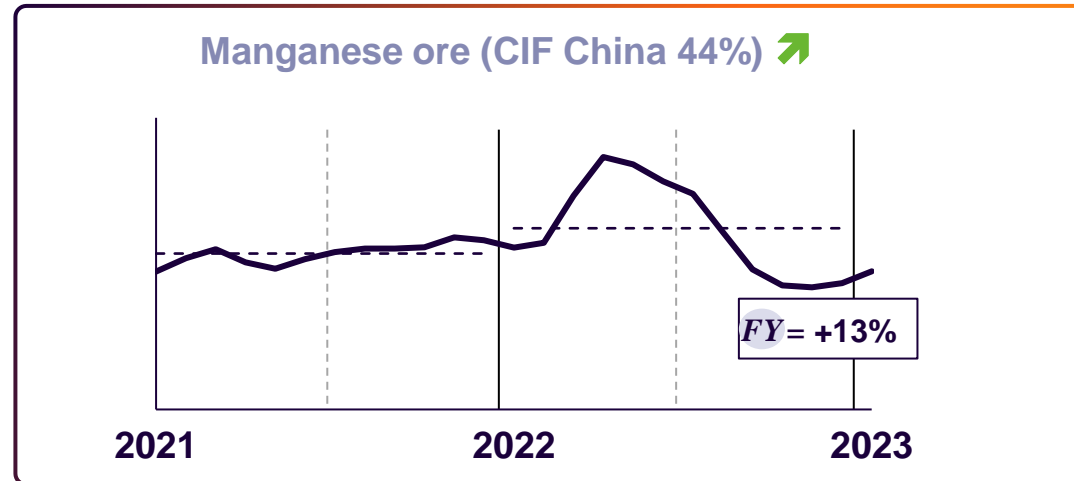
Operational performance



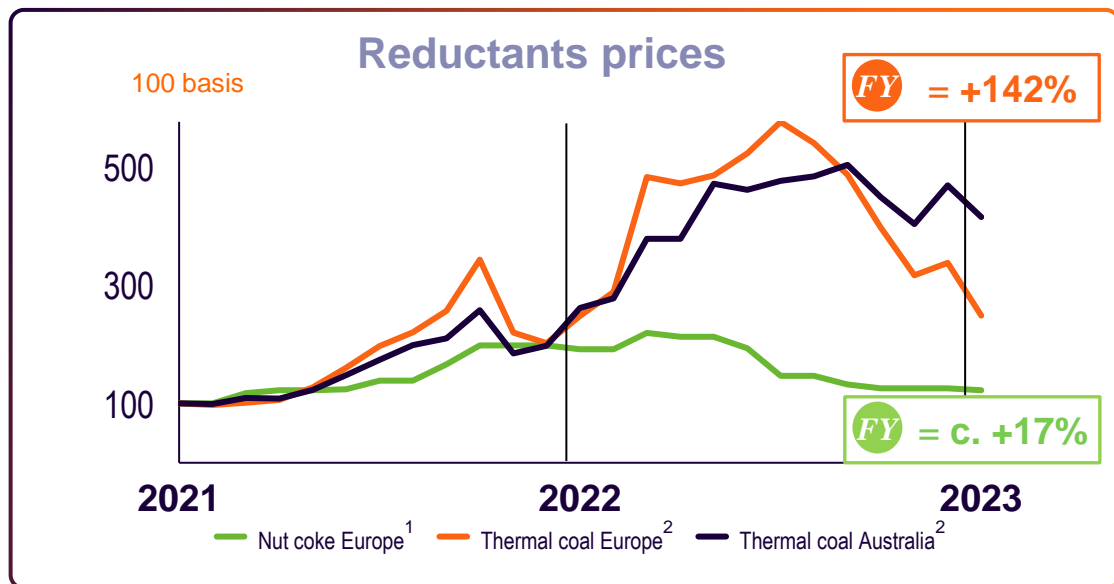
Strong mining operational performance, challenging environments for metallurgical activities mainly due to energy price surge



Very favourable price environment in H1 2022, albeit with a steep decline started in H2 for manganese and nickel

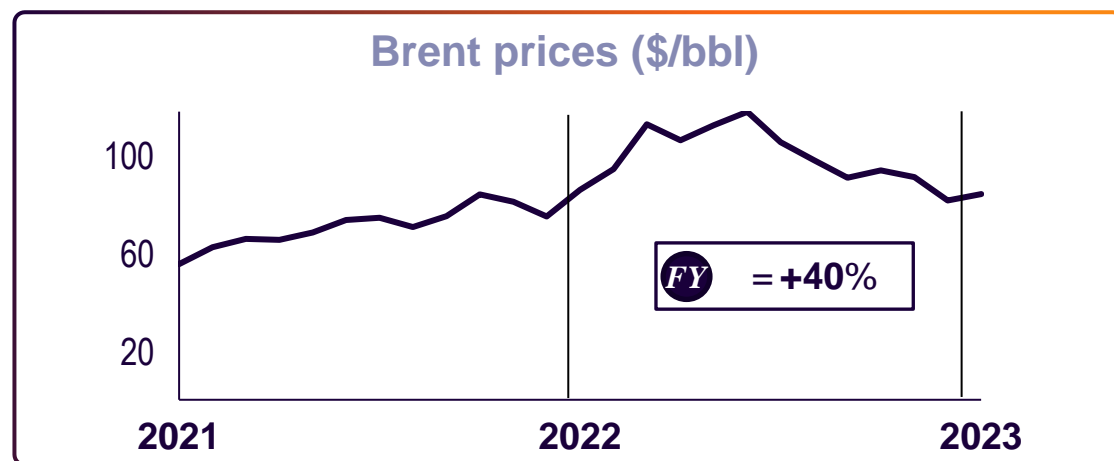


Very high input costs prices and inflation over the year



Higher energy and reductant costs in 2022; on a downward trend from Q4 22

- > European Mn alloys plants and ETI: exposed to reductants, notably metallurgical coke and thermal coal
- > SLN: mainly exposed to brent for its power production, as well as thermal coal



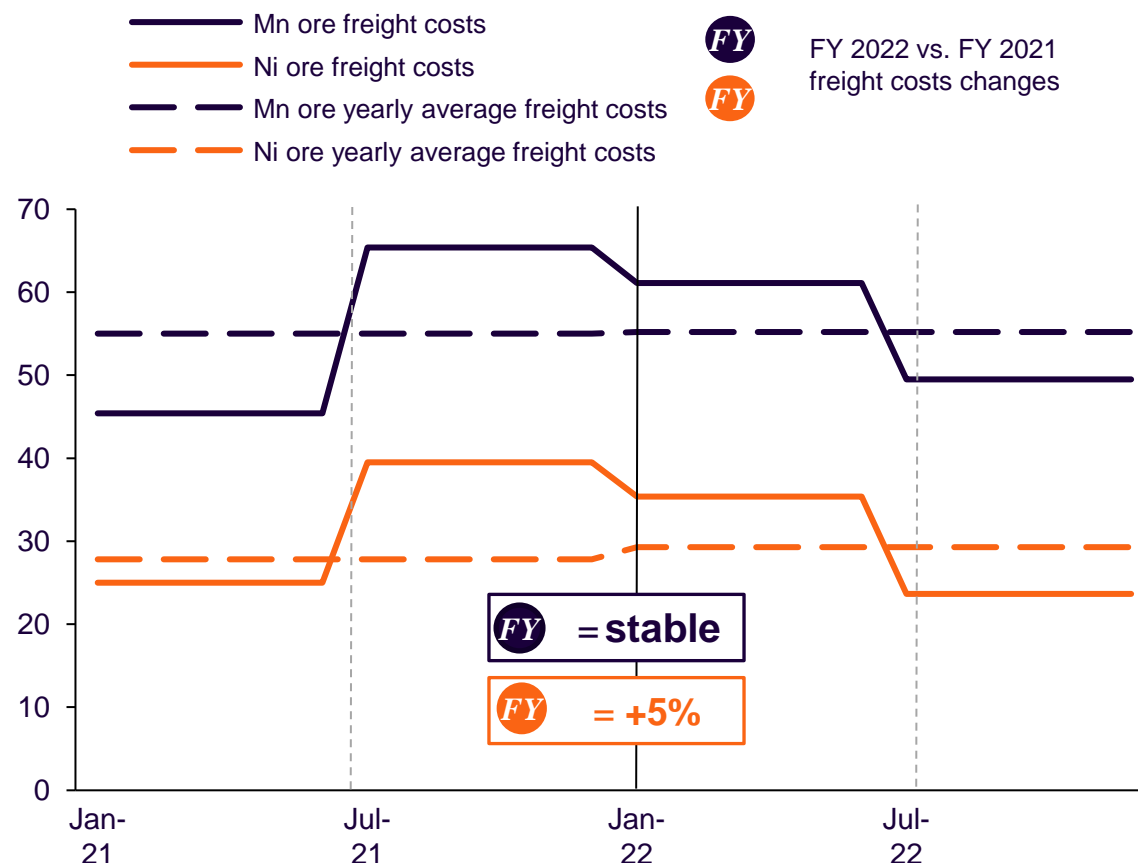
80% of power purchases (for nominal capacity) protected through LT supply agreements in 2022 and 2023, notably in Norway

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

² Both in Europe (Source: Argus, thermal coal spot price, ARA, Europe) and Australia (Source: GlobalCoal, Newcastle, Thermal coal, Australia)

Freight costs remained stable at high levels

Freight costs (\$/t)¹



Freight costs include:

- **chartering costs**, based on Routes time charter rate²
- and transportation **fuel costs**³

Routes rate decrease offset by **fuel costs sharp increase** on both routes



Thus, freight costs remained stable vs. 2021, still weighing on manganese and nickel ore margins

Manganese ore freight cost per unit was reduced in 2022 by the loading of larger vessels in Gabon

Low freight costs in Q1 23, expected to recover over the year, but lower than 2022

¹ Source: Eramet analysis

² Based on Baltic Indices

³ Corresponding to the average of several indices for S5 fuel



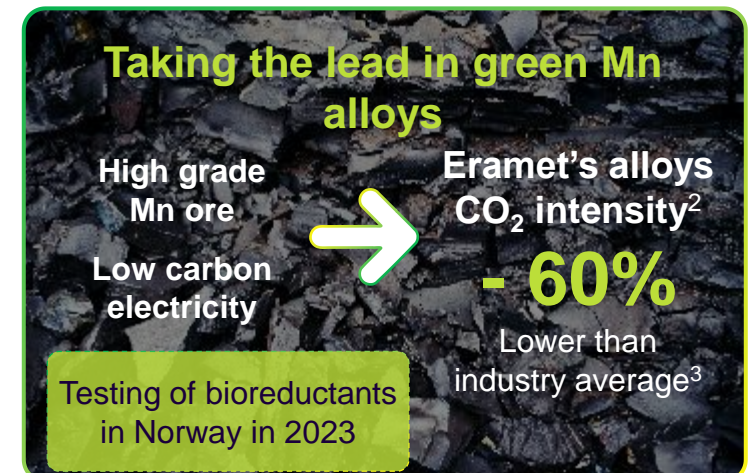
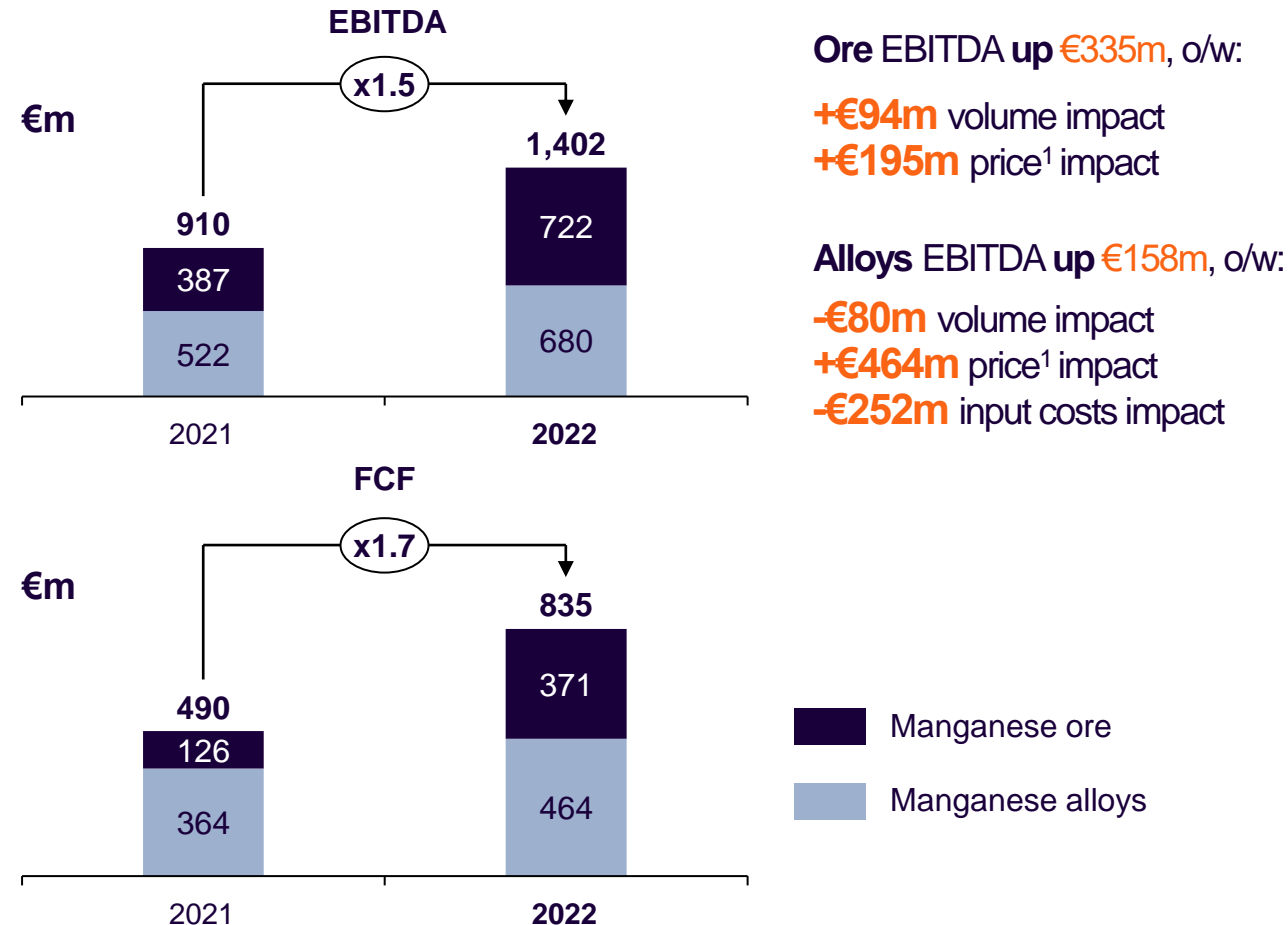
Manganese.BU



Sharp increase of financials, driven by organic growth in Gabon & very favourable prices for alloys



Manganese BU financial performance



¹ Based on MC FeMn and SiMn CRU indices in Europe and Mn Ore CRU index

² Tonnes of CO₂ emitted per tonne of alloy produced (Scopes 1 & 2)

³ Source: CRU

Global carbon steel production down; record-high spread for high-grade ore in H1



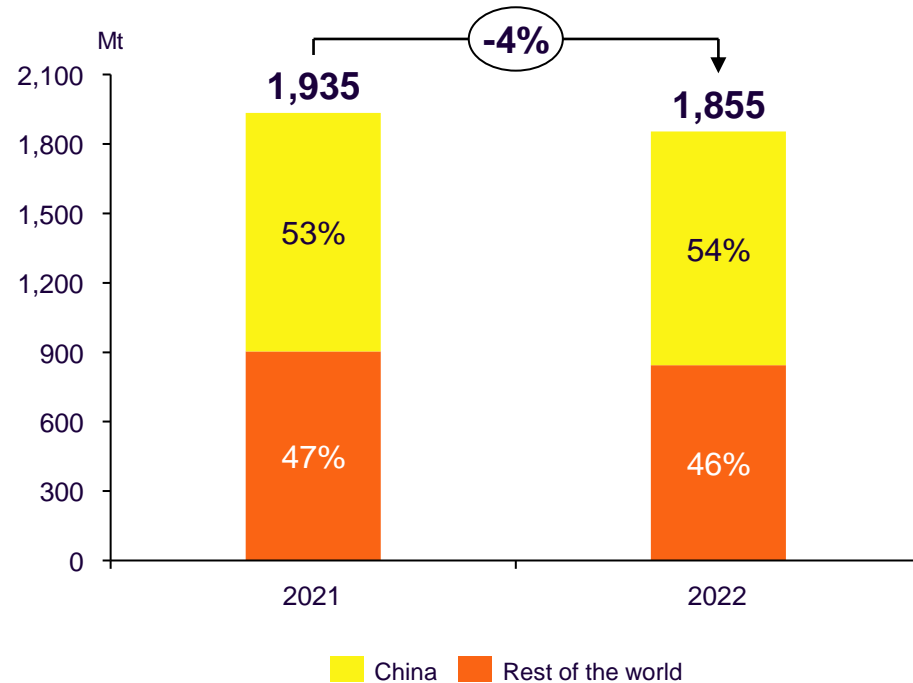
Carbon steel production down in China (-2%) due to health situation and slowdown of construction sector and in the ROW (-7%) resulting from inflation, war in Europe & energy crisis

Ore production slightly up (+2%): Gabon and SA up, ROW down, particularly Brazil and Australia

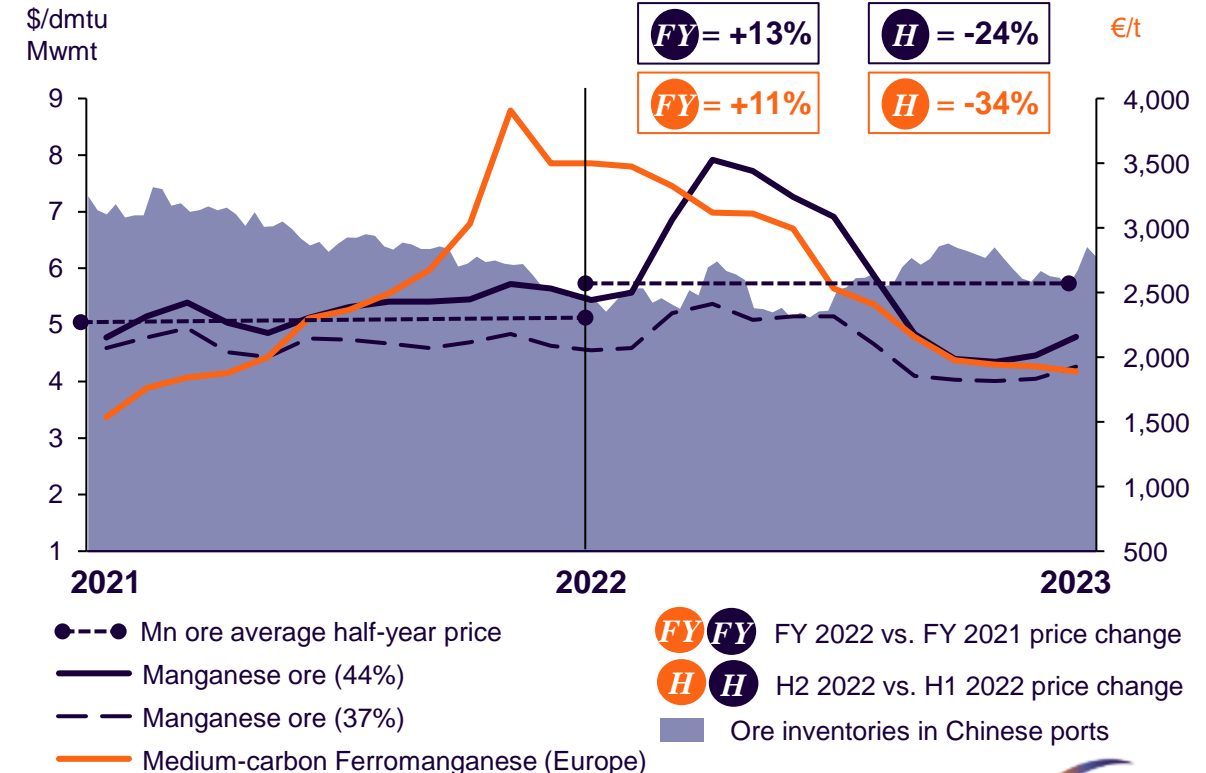
Supply/demand balance now in **small surplus**

Strong price environment in H1, **downward trend** in H2 for both Manganese ore and alloys, reflecting market balances

Global carbon steel production

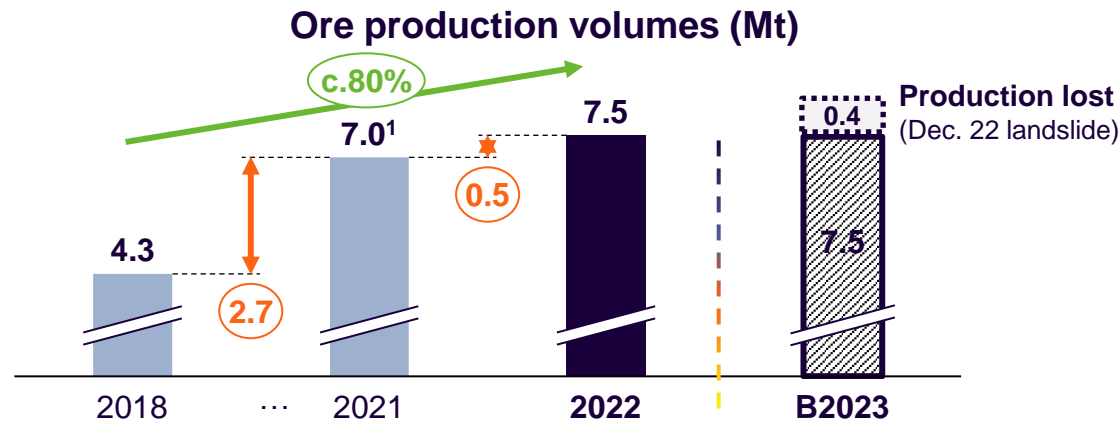


Manganese ore and MC FeMn (refined) prices¹

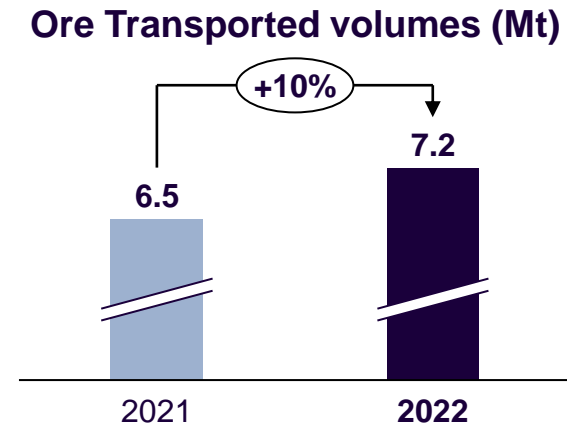


¹ Manganese ore: CRU CIF China 44%
Medium-carbon FerroMn: CRU Western Europe spot price

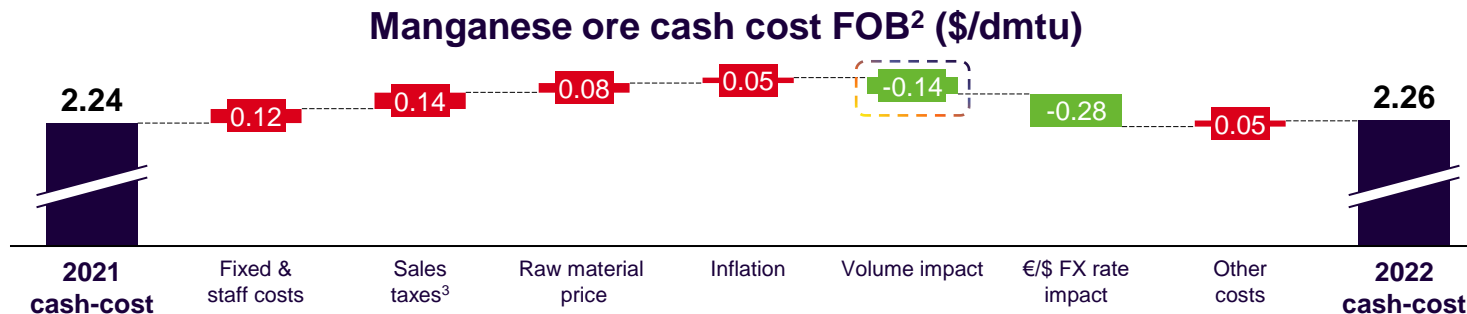
Moanda: the world's leading manganese mine with a very competitive cash cost; growth fueled by high return capex



Strong growth in production
thanks to ramp-up at Okouma plateau



Significant progress despite the year-end landslide which stopped traffic on the transgabonese railway



1st quartile of the cash cost curve

Unit freight cost down

-10% vs. 2021
\$1.1/dmu in 2022

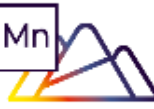
Thanks to the loading of larger vessels in Gabon in 2022

¹ o/w c.100 kt consumed on site

² Cash cost excl. freight and marketing costs (€311m in 2022 vs. €280m in 2021), related to freight costs

³ Proportional mining royalties and export duties

Controlled manganese alloys production to adjust to market conditions and to address high energy and reductant costs



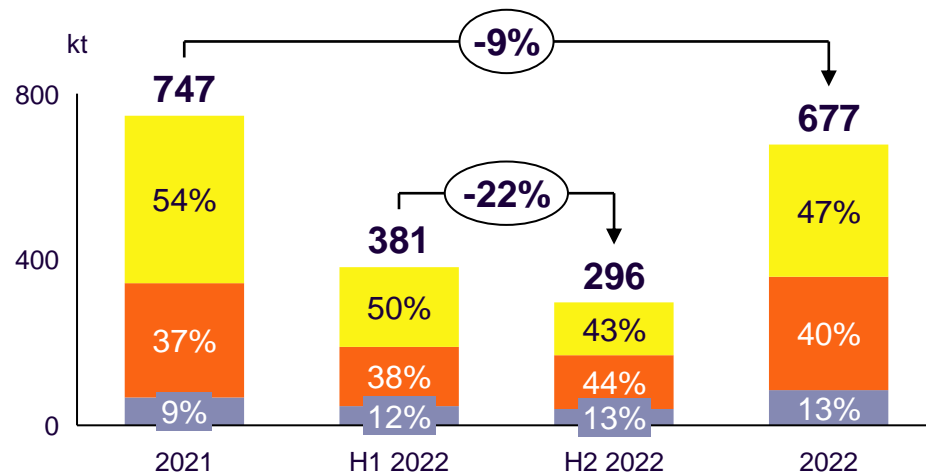
Sales volumes down **-3%** to **698 kt**, reflecting decreasing demand in 2022

2022 margin up vs. 2021, mostly driven by **higher prices in average** and **low-priced Mn ore consumed in H1**

H2 margin was however significantly down vs. H1, driven by the sharp decrease of selling prices in H2, combined with a less favourable mix and the continued increase in input costs, notably manganese ore, and persistently high energy cost

Regulated manganese alloys production in H2 to address high energy & reductant costs

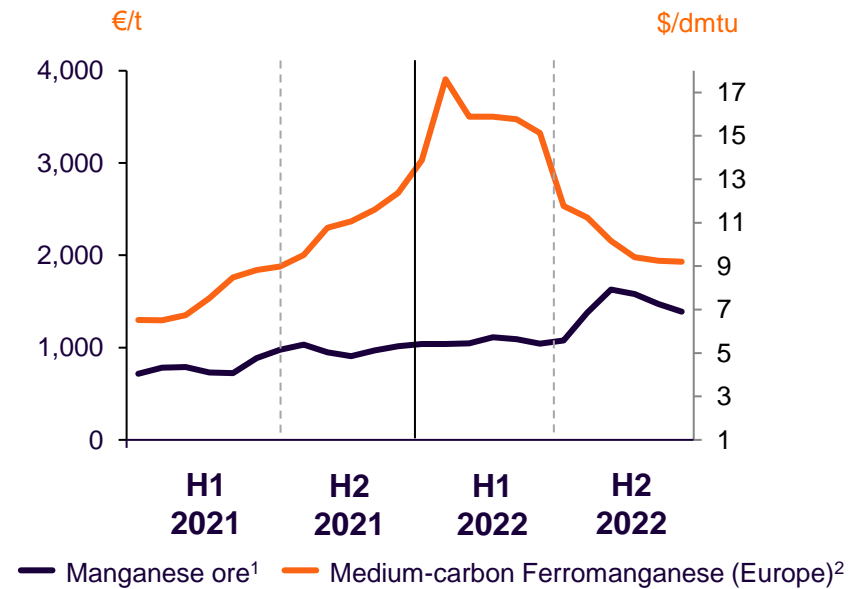
Manganese alloys production



High-carbon Ferromanganese
Silicomanganese (incl. SiMn C2M)

Refined alloys

Manganese ore consumed and MC FeMn invoiced prices
(margin squeeze impact for illustrative purposes)



Manganese ore¹ Medium-carbon Ferromanganese (Europe)²

¹ Manganese ore: CRU CIF China 44% with a 5-month lag reflecting the lag between the entry of ore in inventories and the sale of alloys

² Medium-carbon FerroMn: CRU Western Europe spot price with a 3 months lag reflecting the lag between market prices and sales contracts until H1 22, with spot prices in H2 22, which better reflect the market situation

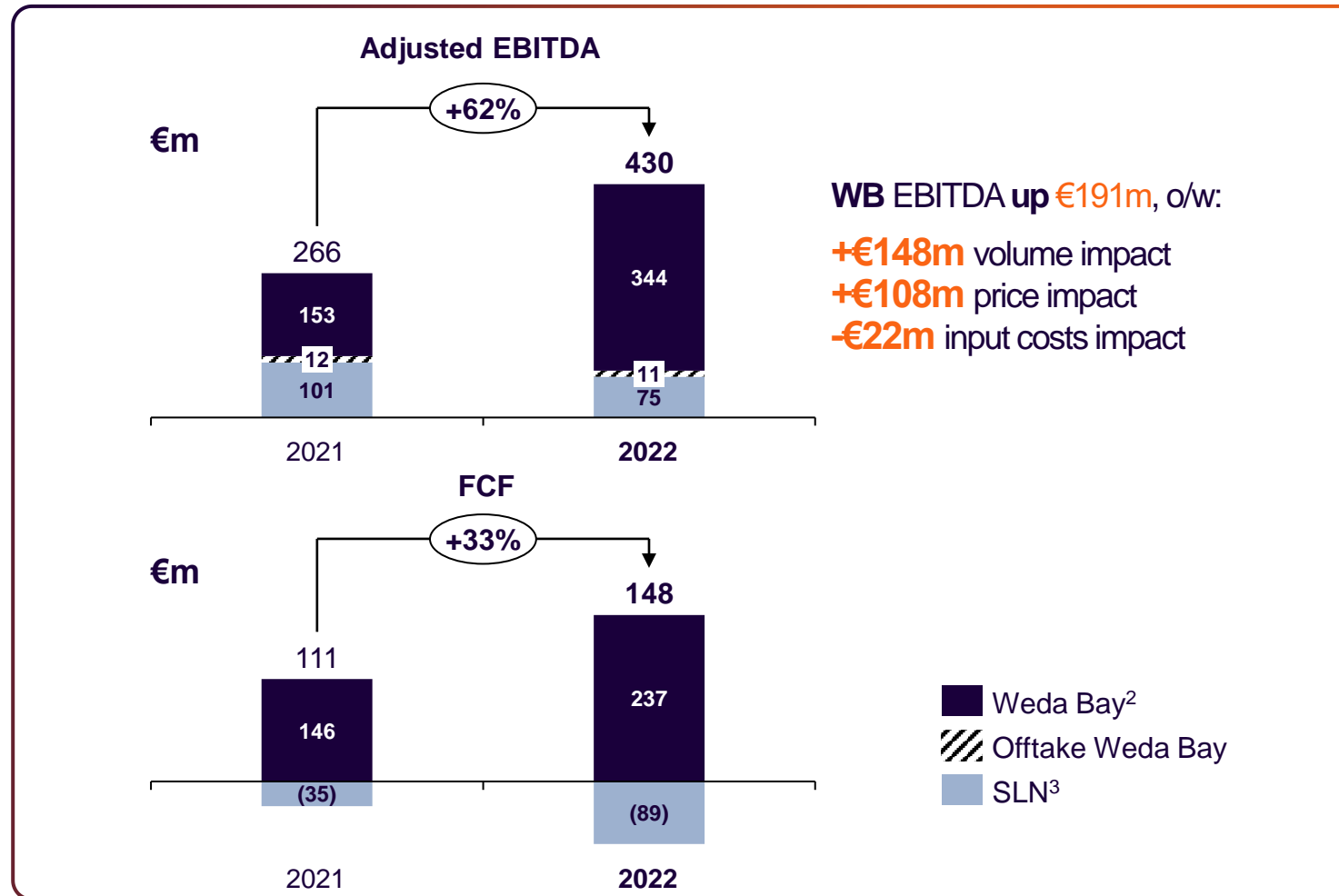


Nickel BU

Excellent operational and financial performance, driven by Weda Bay



Nickel BU financial performance¹



¹ Excluding Sandouville in accordance with IFRS 5 (discontinued operations)

² Eramet's indirect share of 38.7%

³ SLN, ENI & other

Global primary nickel demand up, driven by batteries; high nickel prices over the year, normalising in H2



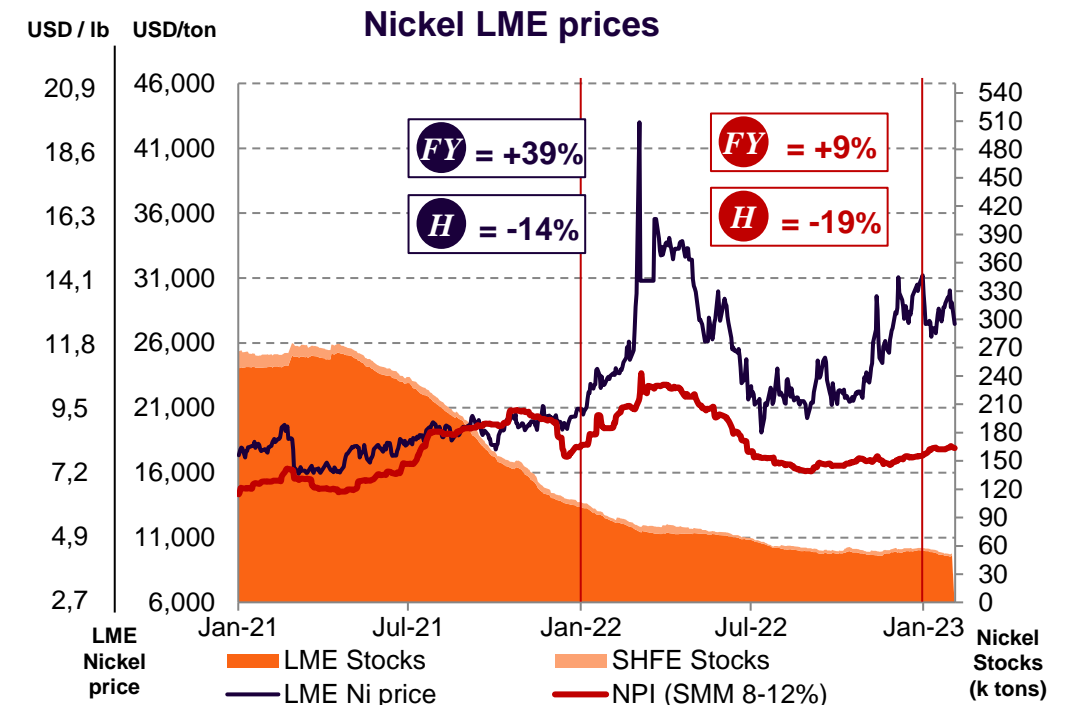
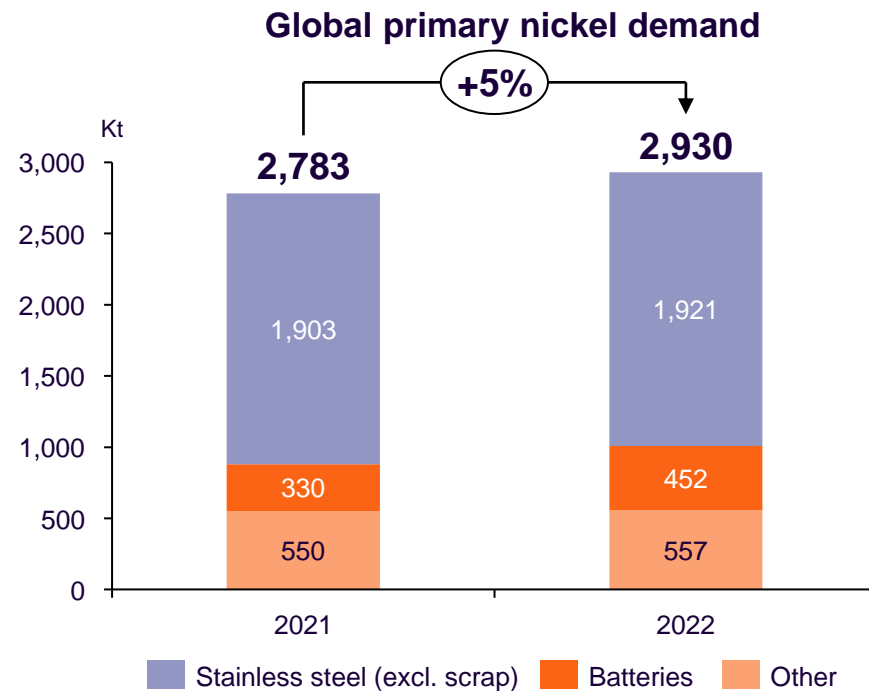
Global **stainless steel production** down **-4 %**: China **-2%** (rebound in Q4, +18% vs. Q3) and ROW **-7%**

Global primary Class II nickel demand up reflecting (i) **lower secondary nickel use** and (ii) change in stainless steel **production mix** (nickel content)

Batteries demand still growing (**+37%** vs. 2021)

2022 average **nickel LME prices** at **\$25,638/t** and average **NPI prices** at **\$18,808/t**, both down in H2

FeNi spot price, as sold by SLN, **significantly below LME**, approaching NPI prices, which have been much more stable over time

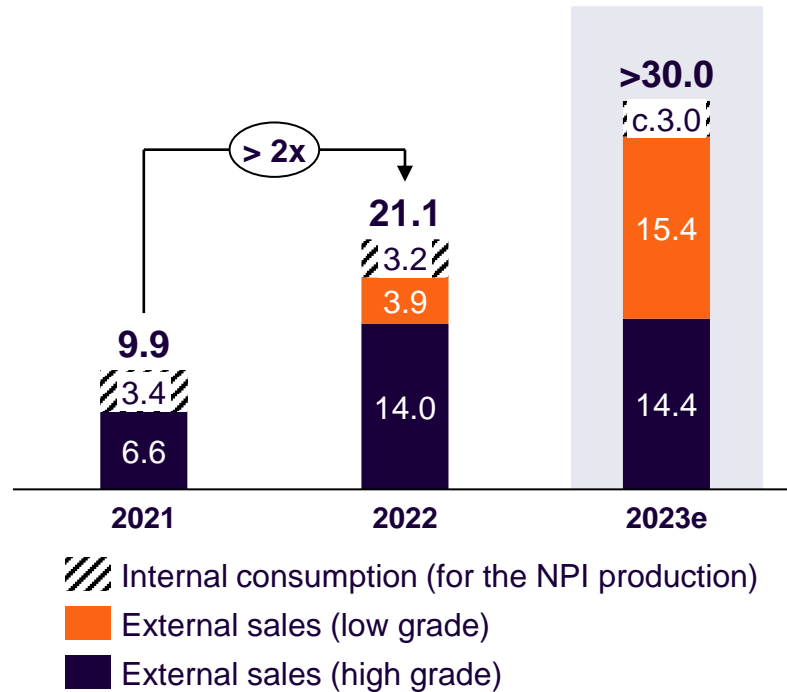


FY FY 2022 vs. FY 2021 price change

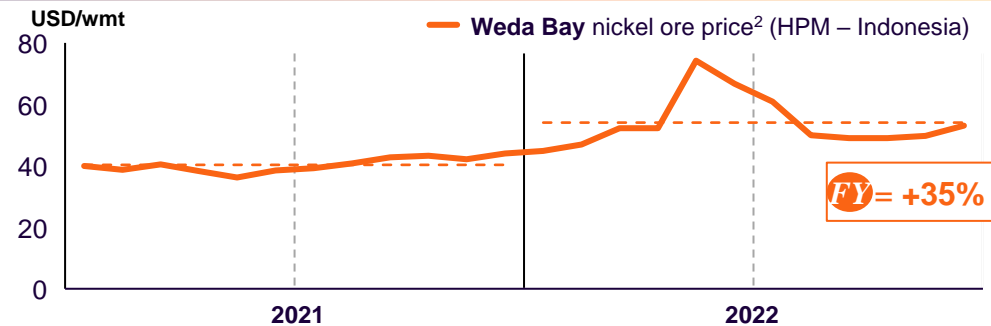
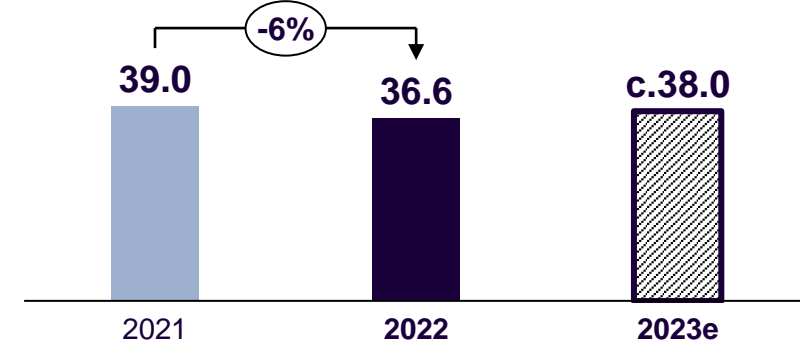
H H2 2022 vs. H1 2022 price change

Outstanding performance at Weda Bay, the world no. 1 nickel mine

Weda Bay¹ nickel ore sold volumes (Mwmt)



Weda Bay¹ ferroalloys production (kt-Ni)



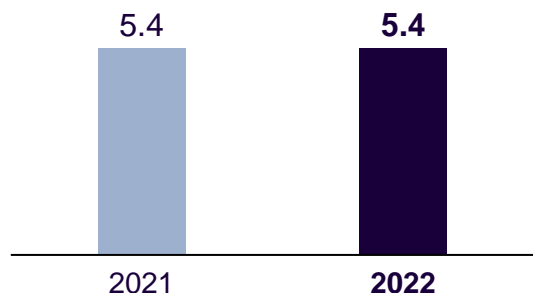
Excellent operational performance in a favourable price environment (Indonesian nickel ore index up **+35%**), **partly offset by the increase in input costs** (particularly energy)

Ferroalloys production down 6%, due to operating difficulties in Q4

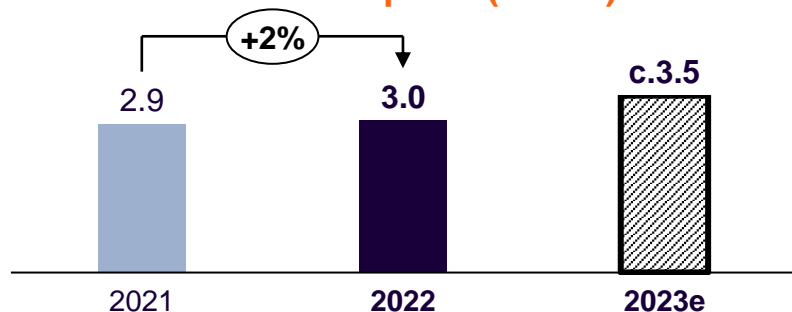
Persistent adverse weather conditions, power and ore sourcing issues at SLN



SLN ore production (Mwmt)

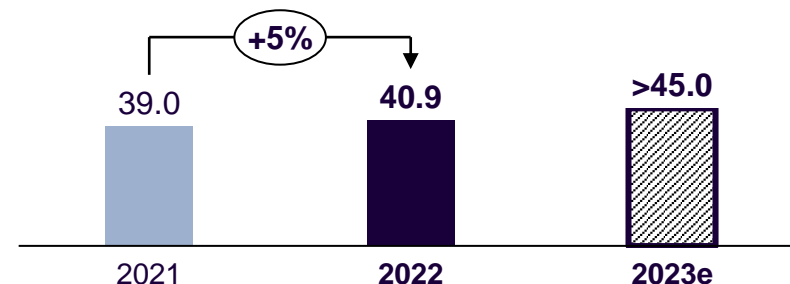


SLN ore exports (Mwmt)



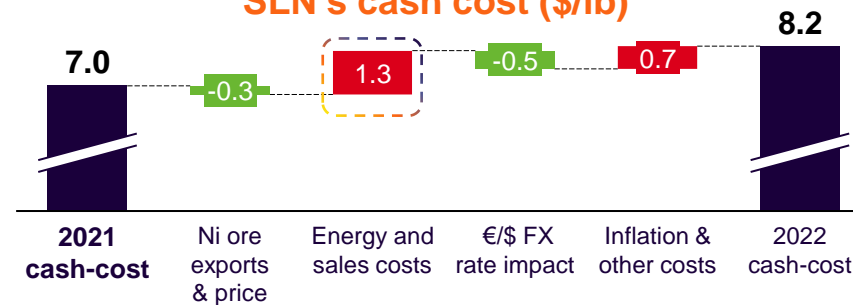
2nd year of heavy rain, **almost twice as high** as last 6 years average, with number of rainfall days up **29%** vs. 2021

SLN ferronickel production (kt-Ni)



2022 ferronickel sales: **41.3 kt-Ni**

SLN's cash cost (\$/lb)



SLN cash cost increase mainly due to **higher energy cost**
Persistent difficulties in sourcing from the New Caledonian electricity grid over 2022; commissioning of the “**Temporary Offshore Power Plant**” completed in January 2023

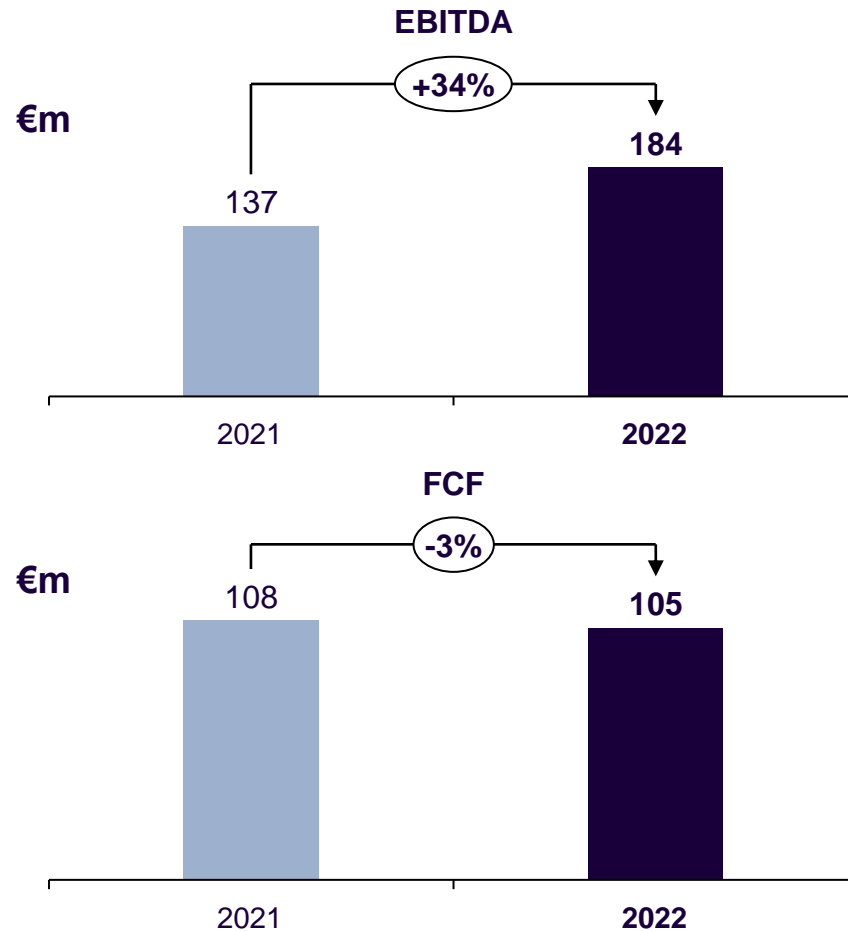


Mineral Sands BU

Very strong financials, mostly driven by favourable price and currency environment



Mineral sands BU financial performance



EBITDA up €47m, o/w:

-€15m volume impact
+€103m price impact
-€63m input costs impact

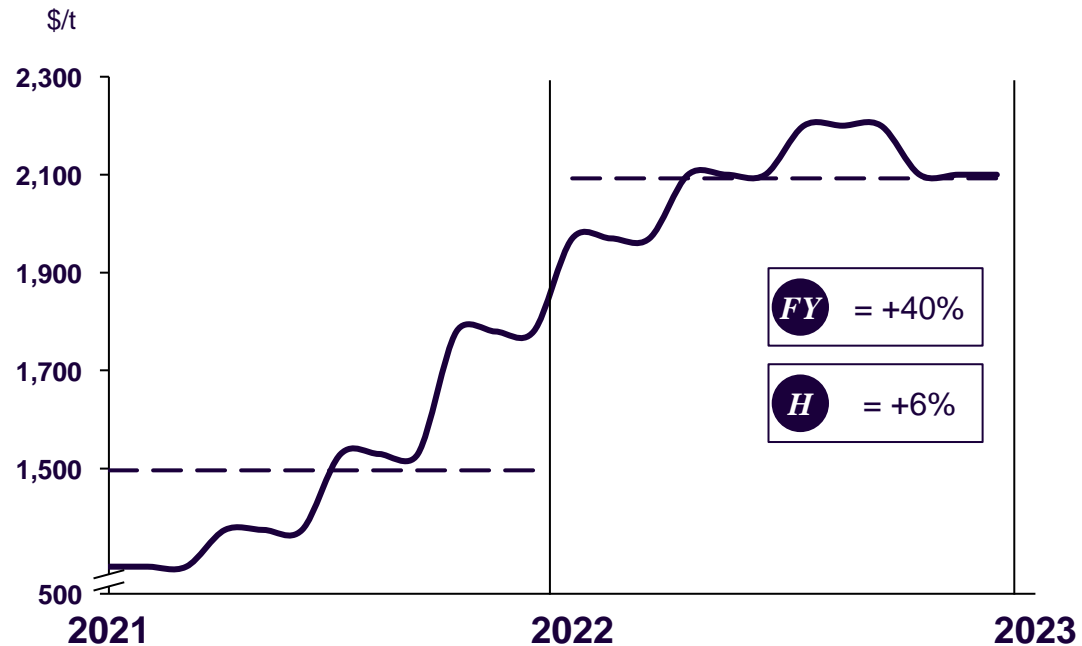


Global demand for zircon and TiO₂ pigments remains at high levels



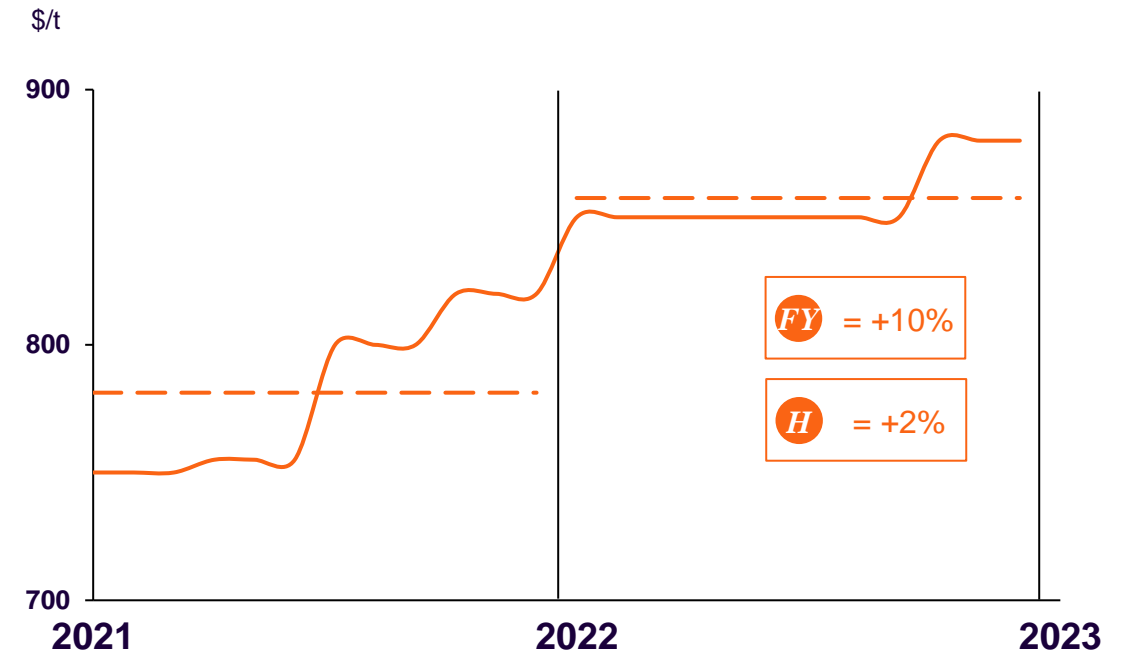
Demand **remained robust** in 2022, although **slowing** in H2 in a challenging macroeconomic environment
Price environment remained **favourable** in 2022; **trend reversal** started in Zircon prices at year-end

Monthly premium zircon prices¹



FY FY 2022 vs. FY 2021 price change
H H2 2022 vs. H1 2022 price change

Monthly change in CP grade titanium dioxide slag prices¹

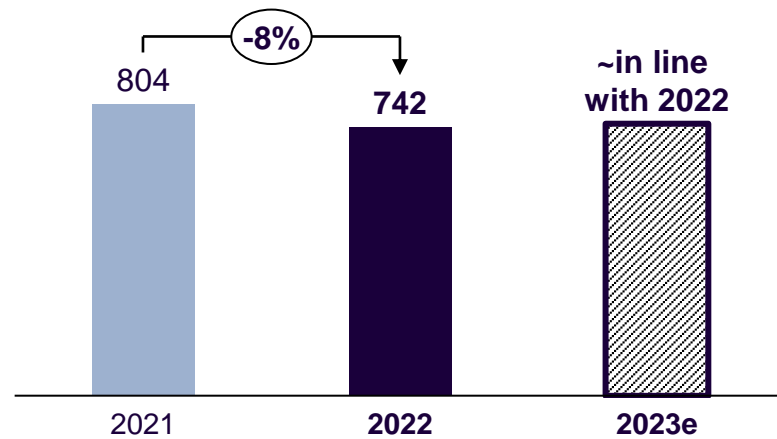


FY FY 2022 vs. FY 2021 price change
H H2 2022 vs. H1 2022 price change

Robust operational performance, however impacted by lower mining content and higher input costs



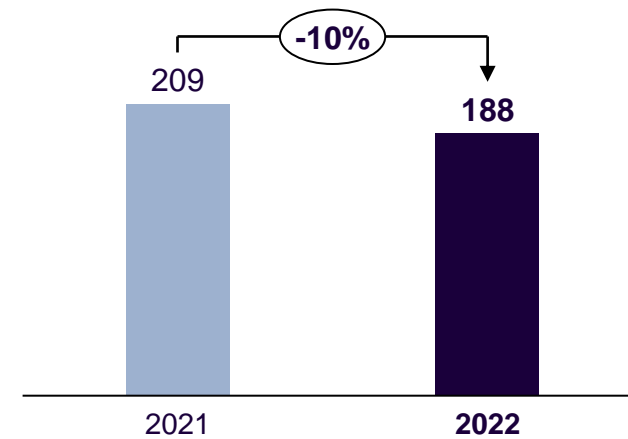
GCO HMC¹ production (Senegal, kt)



Lower average content in the area mined in 2022 compared to 2021 (in line with mine plan)

Average content to keep decreasing in 2023, however partly offset by the organic growth programme started end-2022 with **the commissioning of the dry mining unit**

ETI Titanium dioxide production (Norway, kt)



Adaptation of production in order to **limit the impact of the input costs price increases**, notably for the part of energy supply unprotected by long-term contracts

Strategic transformation

2022-2025 roadmap: becoming a leading player in the New Age of Metals

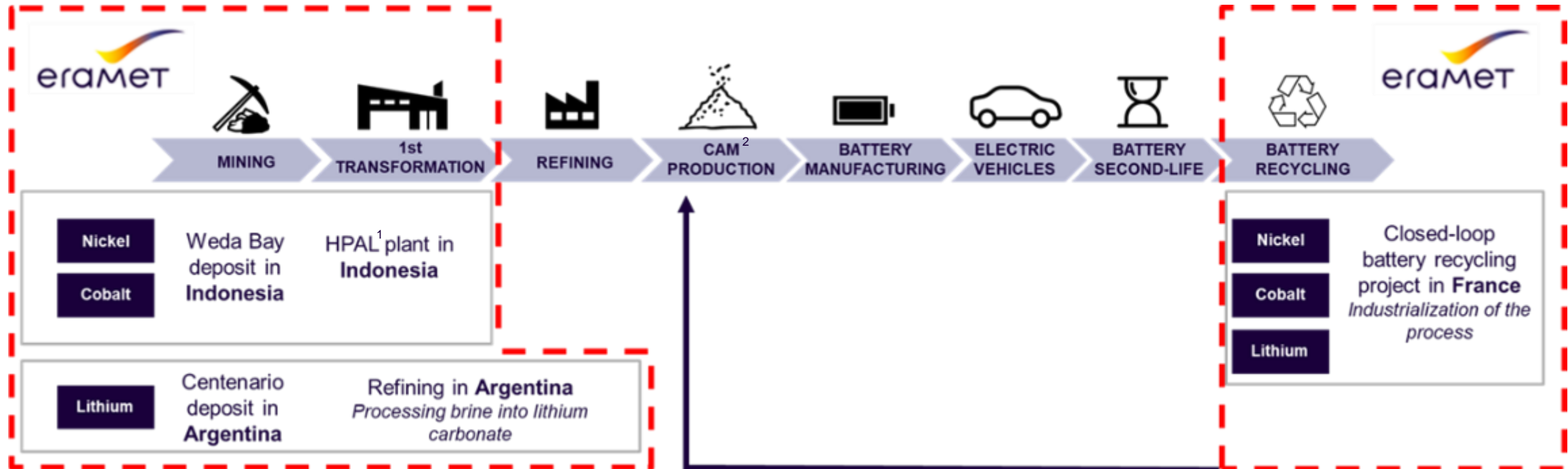


Growth enablers: Exploration, Innovation and Digital transformation

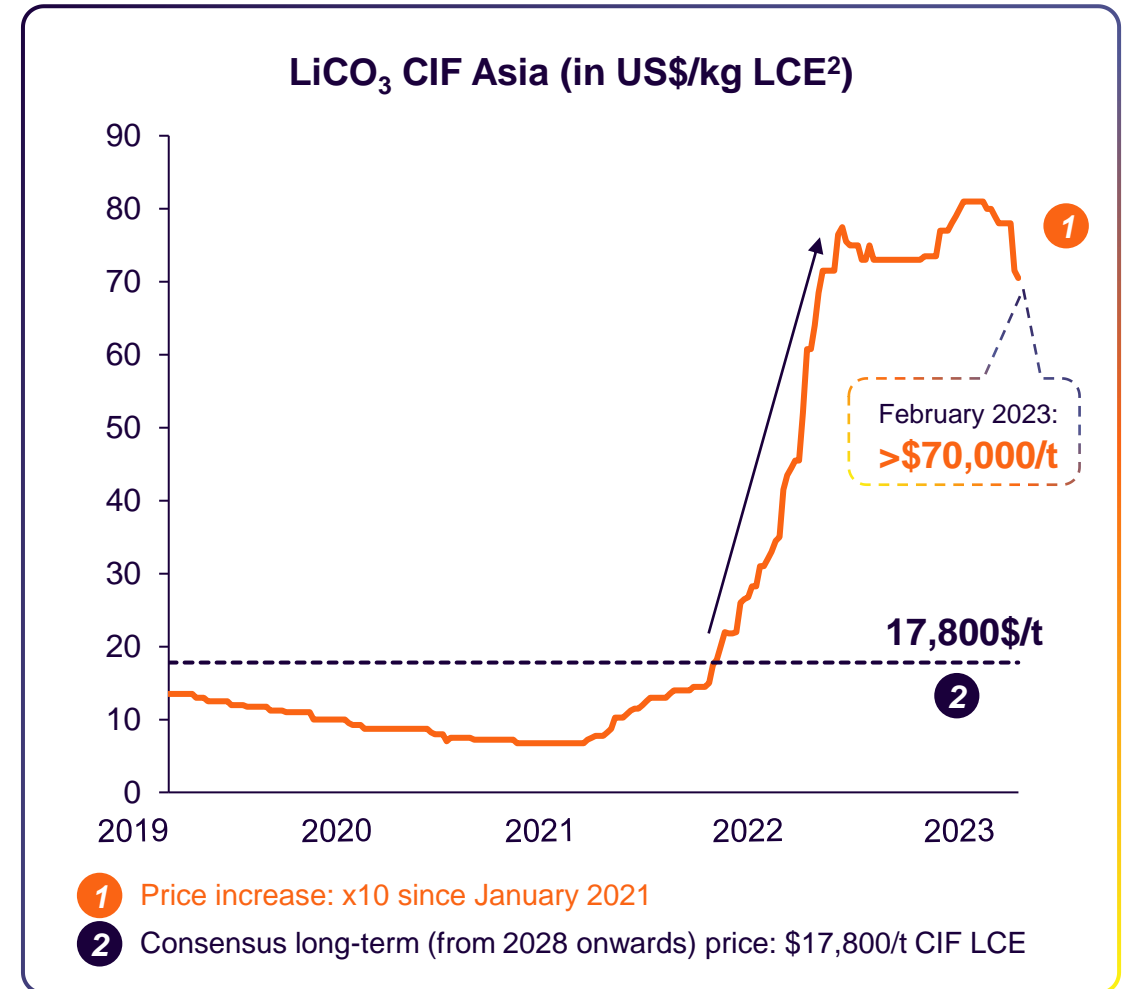
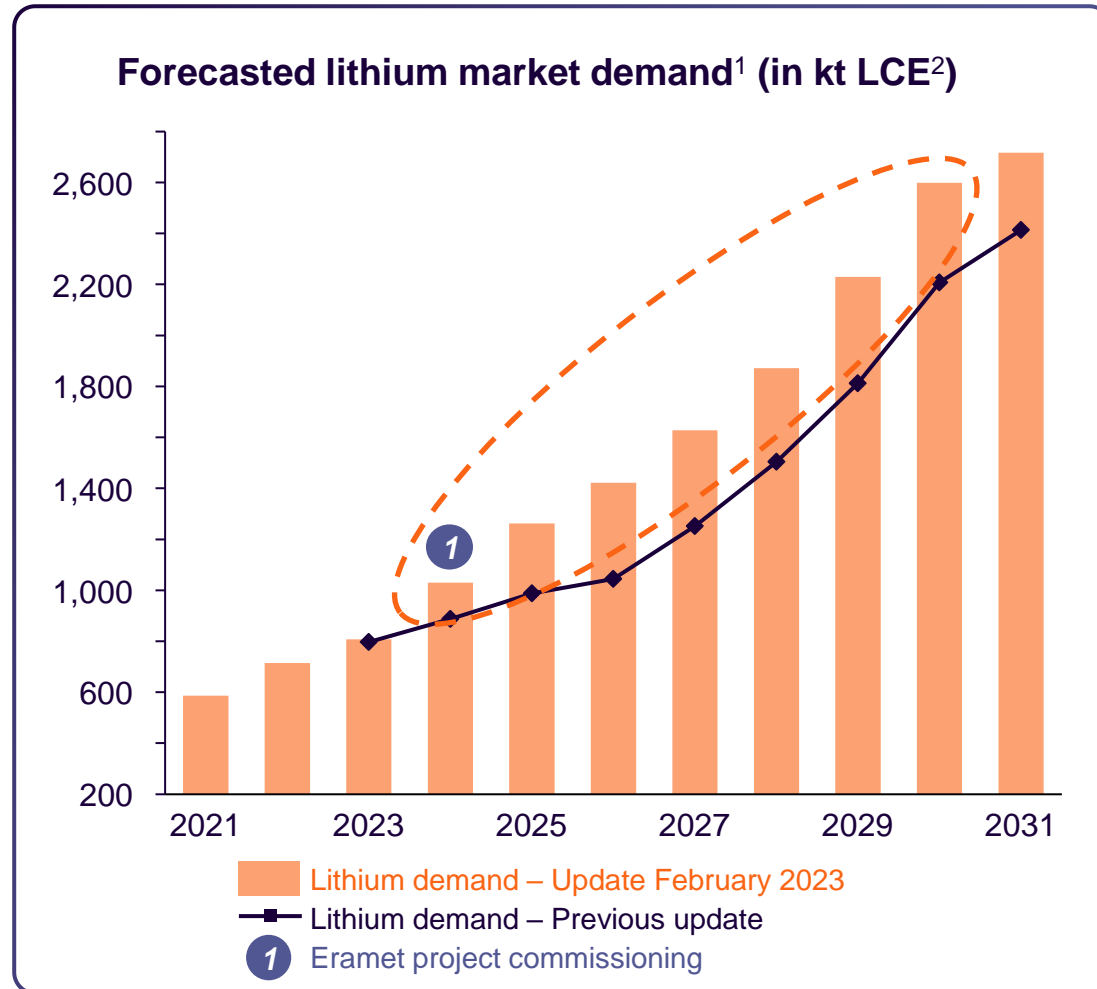
Providing metals for the Energy Transition is at the core of Eramet's strategy



Eramet offers a unique solution to sustainably secure the metal supply for the battery industry



Continued strong growth momentum for lithium demand, with a long-term consensus price close to \$18k/t LCE



Centenario: a world-class asset on track to start production early 2024

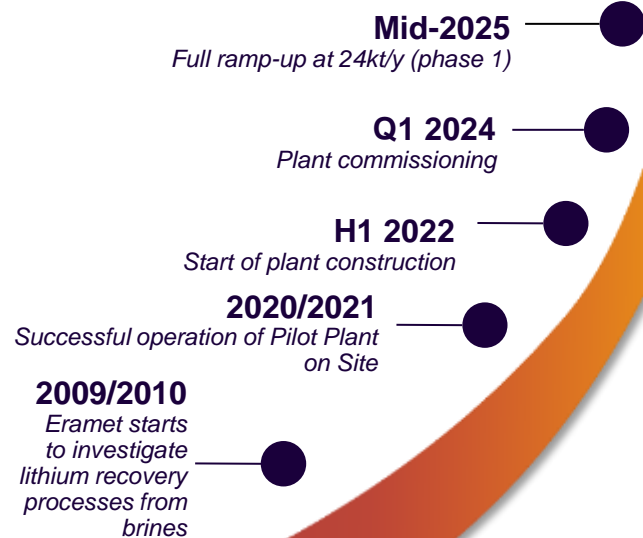


Life-of-Mine of **40 years**¹
Resources estimated at c. **10 Mt LCE**



Full production process tested on site in
real conditions over the past 3 years

Plant construction in progress



Centenario (phase 1): key metrics of a Tier 1 project

Key financial metrics – Phase 1

c.\$300m EBITDA at 100%	At full ramp-up ¹ Based on a \$17,800/t LCE LT consensus CIF price
--------------------------------------	--

c. \$550m Project capex ² <i>Estimated at restart of project</i>	Initial \$400m inc. \$375m to be financed by Tsingshan	Additional ³ \$150m to be financed on a prorata basis
--	---	--

Cash cost
**1st
quartile**

Very high
IRR

Key operational metrics – Phase 1

24,000 Tons of LCE ⁴ Eq. 500k vehicles	Yearly production at full ramp-up
--	--------------------------------------

c.90% Recovery rate	Lithium recovery rate in the DLE ⁵ unit Industry leading yield, much higher than conventional evaporation process (c.40-50 %)
-------------------------------	---

1 week Lead time	vs. 12-18 months on conventional natural-evaporation process
----------------------------	--

¹ Assuming a cash cost (ex-works) of \$3,500/t

² Excluding \$185m invested by Eramet in the project until April 2020

³ Due to continuing rise in the price of materials and freight

⁴ Lithium Carbonate Equivalent

⁵ Direct Lithium Extraction

Centenario (phase 2): progressively unlocking the great potential of this Tier 1 deposit



**Feasibility
study
ongoing**

**FID expected
by 2023
year-end**

**c.50kt/yr
LCE¹**

Phase 2

Expansion under study

**c.75kt/yr
LCE¹**

**Total Centenario
annual production
capacity**

Phase 1 + 2



Sonic Bay: partnering with BASF to become a key supplier of the battery value chain



FID pending

Expected in
H2 2023

2026

Expected start
of production¹

c.60 kt/year²

Battery-grade
nickel production

c.6 kt/year²

Battery-grade
cobalt production

- Project to produce nickel & cobalt MHP for batteries taking advantage of the Weda Bay deposit's rich mining resources
- Partnership with **BASF**:
 - Ore from **Weda Bay deposit** (Indonesia)
 - Hydro-metallurgical complex with a High-Pressure Acid Leach ("HPAL") unit, to produce MHP³
- Highest CSR standards:
 - Implementation of **Eramet's global environmental & social standards and policies (IRMA based)**
 - Dry stacking instead of deep-sea tailings disposal

In line with Eramet's ambitions to position itself as a key European player in the EV BATTERY VALUE CHAIN

Project bound on a large limonitic deposit in Halmahera island (Indonesia)



¹ Subject to FID

² On a 100% basis, kt contained in MHP

³ Mix Hydroxide Precipitate

ReLieVe: partnering with Suez to become a player in the battery recycling value chain in Europe



**Ongoing
PFS**

c.€80m
Subsidies awarded to
Eramet¹

Up to 50k/year
of battery modules
recycled

Innovative closed-loop process fully piloted in 2020-2021 within Eramet Research & Innovation Centre

Partnership with  **SUEZ**

- ✓ **Production of “blackmass”** (a metal concentrate of nickel, cobalt, manganese, lithium and graphite) **from lithium-ion battery recycling** (end-of-life or scraps)

→ **2022-2024 pre-industrial phase**, based on maturity achieved over several years of R&D

 **100% stand-alone project**

- ✓ **Industrialisation studies** to produce **battery grade metals from blackmass** in France

→ **2022-2026** construction and operation of a **pre-industrial demo-plant** at Eramet Research & Innovation centre, finalisation of feasibility studies

→ **By 2027** estimated target date to **start operations in France**, subject to Final Investment Decision

STRATEGIC METAL RECYCLING: a virtuous circular economy approach, key for European sovereignty and responsible supply

Lithium project in Alsace: partnering with Électricité de Strasbourg to sustainably develop lithium in Alsace



Partnership with Électricité de Strasbourg (ÉS)

- **Exclusive Memorandum of Understanding** signed to jointly study the **development of lithium production in Alsace** from geothermal brines
- Partnership:
 - > **Eramet** will deploy its innovative **Direct Lithium Extraction process** previously developed for the Centenario project in Argentina
 - > **ÉS** will provide its knowledge of the geology in Alsace and its expertise in the sustainable production of high-temperature geothermal energy
- Experiments on ÉS' two operating geothermal power plants in Alsace
- **Production could start before end-of-decade if FID made within 4 years**

Two geothermal power plants of ÉS in Alsace



An aerial photograph of a railway track. A wooden bridge spans across the tracks. Several red freight trains loaded with grey gravel are visible on the tracks. The surrounding area is lush with green vegetation. A semi-transparent dark blue diagonal band runs across the lower right portion of the image.

Conclusion & outlook

Early 2023 less positive than 2022 with high inflation and outlook still uncertain ; new mining production records expected

- **Geopolitical and macroeconomic uncertainties**, as well as **inflationary context** expected to continue weighing on all the Group's markets in 2023
- **High uncertainty regarding freight, reductants and energy costs**

2023 Key operational metrics

>7.5 Mt¹

Manganese ore transported

>30 Mwmt

Nickel ore marketable in Weda Bay

2023 Prices expectations

Manganese

Mn alloys selling prices **lower than 2022 levels²**
Mn ore **consensus price at \$5.2/dmtu**

Nickel

Domestic Indonesian nickel ore price indexed on LME nickel price³

2023 Key financial metrics

c.€1.2bn
Adjusted EBITDA

- ➔ Incl. Weda Bay contribution
- ➔ EUR/USD rate consensus at 1.09
- ➔ Based on production targets; expected prices; high energy and reductants prices

c.€600m
Capex⁴

c.€300m
Current capex

c.€300m
Growth capex⁵

¹ Due to landslide in Gabon

² particularly in North America

³ LME nickel price consensus at \$23,100/t in 2023; ferronickel prices > SMM NPI 8-12% prices & < LME nickel price consensus

⁴ Excl. discontinued activities, Centenario's Phase 1 capex payable by Tsingshan

⁵ Of which around €200m is intended to pursue and sustain the growth of ore production and transport in Gabon; and around €50m to develop phase I of the Lithium project in Argentina

The start of a new ERA



A desert landscape at sunset. The sky is filled with vibrant orange and yellow clouds. In the foreground, there is a dirt road leading towards a series of solar panels mounted on metal frames. To the left, a small white building is visible. The overall scene suggests a sustainable energy project in a dry, open environment.

Q&A

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

Appendices



2022 results

Group Adjusted EBITDA sensitivity to market prices

Sensitivities	Change	Annual impact on Adjusted EBITDA
Manganese ore prices (CIF China 44%)	+\$1/dmtu	c.€275m ¹
Manganese alloy prices	+\$100/t	c.€60m ¹
Ferronickel selling prices – SLN	+\$1/lb	c.€90m ¹
Nickel ore prices (CIF China 1.8%) SLN exports	+\$10/wmt	c.€35m ¹
Nickel ore prices (HPM nickel, 1.8% grade, 35% wet) domestic sales Weda Bay	+\$10/wmt	c.€90m ¹
Exchange rates	-\$/€0.1	c.€220m
Oil price per barrel	+\$10/bbl	c.€(20)m ¹

Continuing activities (IFRS 5) – Key figures

In €m	Manganese BU	Nickel BU	Mineral sands BU	Lithium BU	Holding company, eliminations, restatements and other entities	Total from operations continuing (IFRS 5)
Sales	3,151	1,392	465	-	6	5,014
EBITDA	1,402	86	184	(12)	(107)	1,553
Current Operating Income	1,255	14	140	(13)	(116)	1,280
Cash Capex	(287)	(85)	(52)	(152)	(12)	(588)
FCF	835	148	105	(175)	(89)	824

In €m	Manganese BU	Nickel BU	Mineral sands BU	Lithium BU	Holding company, eliminations, restatements and other entities	Total from operations continuing (IFRS 5)
Sales	2,267	1,046	349	0	6	3,668
EBITDA	910	113	137	(5)	(103)	1,051
Current Operating Income	769	37	94	(5)	(112)	784
Cash Capex	(243)	(34)	(21)	(6)	(8)	(312)
FCF	490	111	108	(24)	(159)	526

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

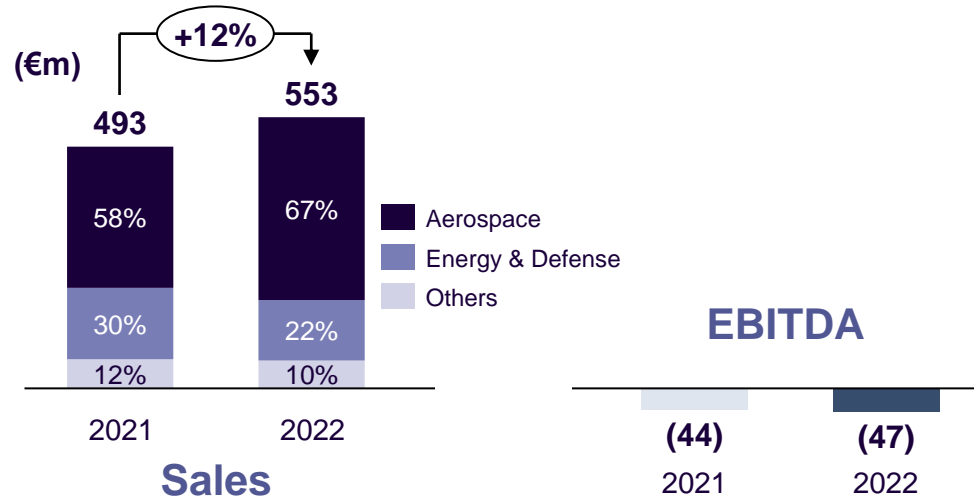
A&D and Erasteel

In €m	2022	2021
Sales	826	677
EBITDA	(24)	(32)
Current Operating Income	(27)	(45)
Cash Capex	(62)	(45)
FCF	(234)	(134)



A&D and Erasteel 2022 KPIs (IFRS 5)

A&D financial performance

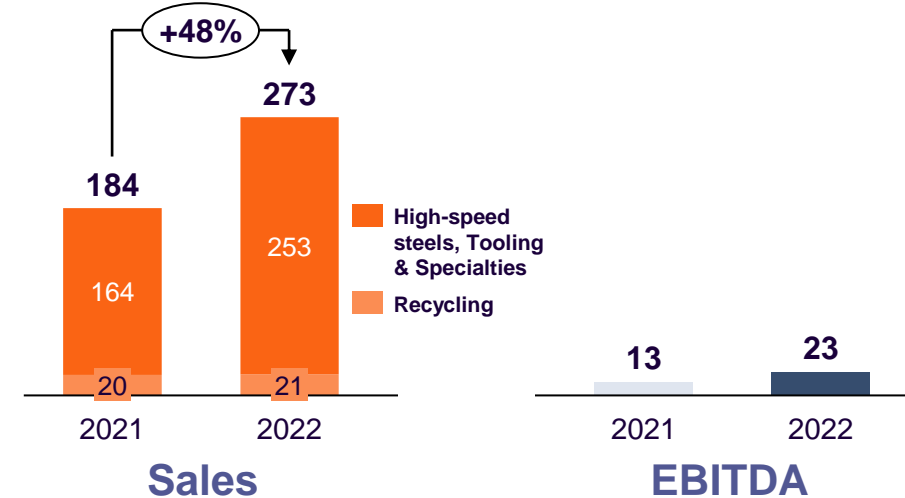


Higher sales (+12%) due to growth of aerospace segment (+30%)

EBITDA down mainly due to the very strong increase in energy costs (notably electricity) as well as the raw materials price increase

Negative FCF of €(220)m, including cash outflows related to A&D divestment process

Erasteel financial performance



Strong turnover improvement (+48%) driven by volume increase and positive impact of re invoicing raw material and energy price increases to customers

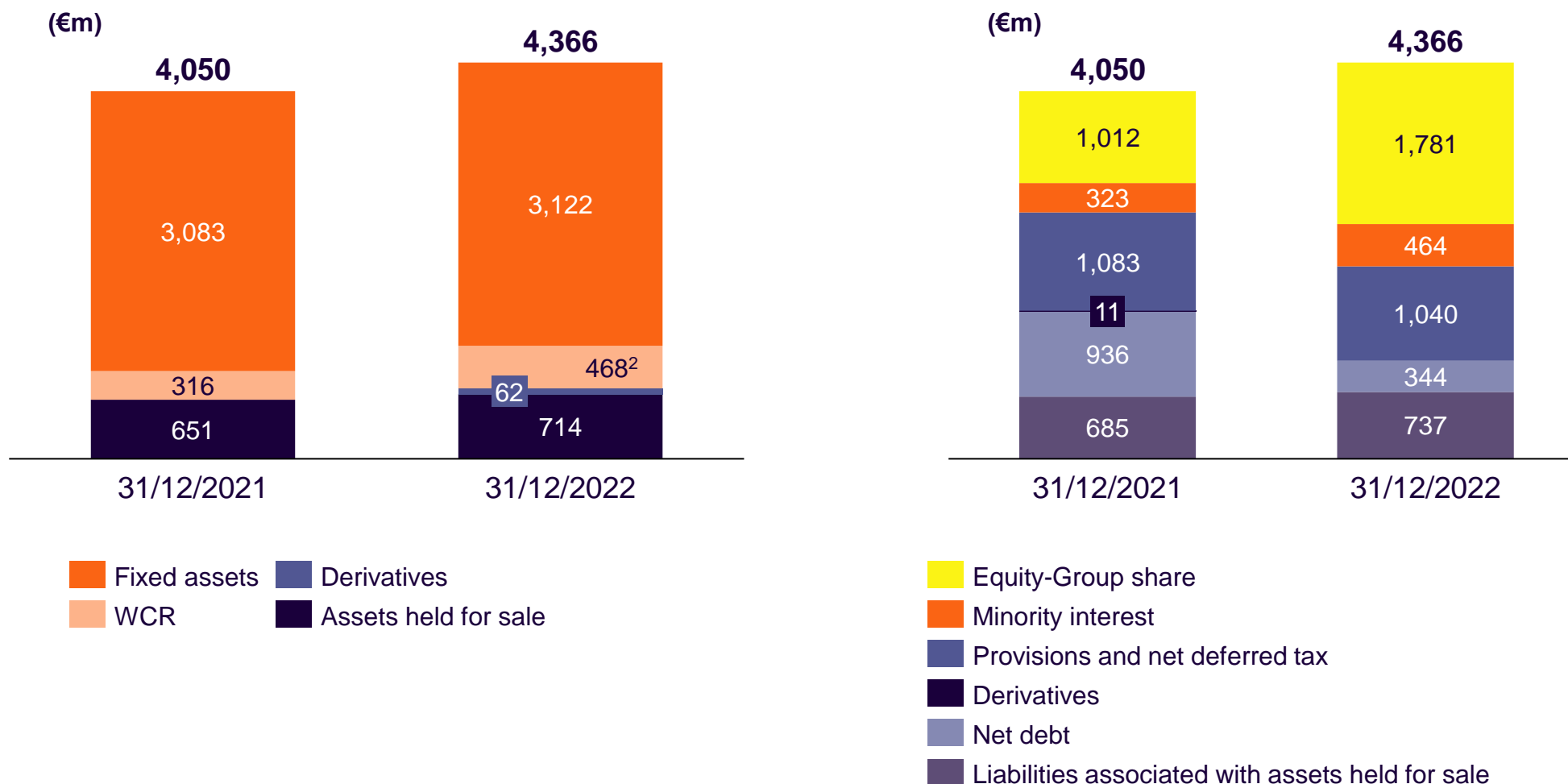
Strong EBITDA improvement (+77%)

Negative FCF (€(14)m) due to increase in WCR resulting from strong activity growth and strong increase in material prices

Cash-flow table (IFRS 5)

€m	2022	2021
Operating activities		
EBITDA	1,553	1,051
Cash impact of below EBITDA items	(326)	(258)
Cash-flow from operations	1,227	793
Change in WCR	(111)	(80)
Net cash generated by operating activities (1)	1,116	713
Investing activities		
Industrial investments	(530)	(312)
Other investment flows	238	125
Net cash used in investing activities (2)	(292)	(187)
Free Cash Flow (1) + (2)	824	526
Net cash used in financing activities	80	21
Impact of fluctuations in exchange rates and other	(49)	(25)
Acquisition of IFRS 16 rights of use	(26)	(10)
Change in net financial debt of assets held for sale ¹	(236)	(114)
(Increase)/Decrease in net financial debt	593	398
Opening (net financial debt) of continuing operations	(936)	(1,378)
Opening (net financial debt) of discontinued operations	(54)	n.a.
Closing (net financial debt) of continuing operations	(344)	(936)
Closing (net financial debt) of discontinued operations	(31)	(54)

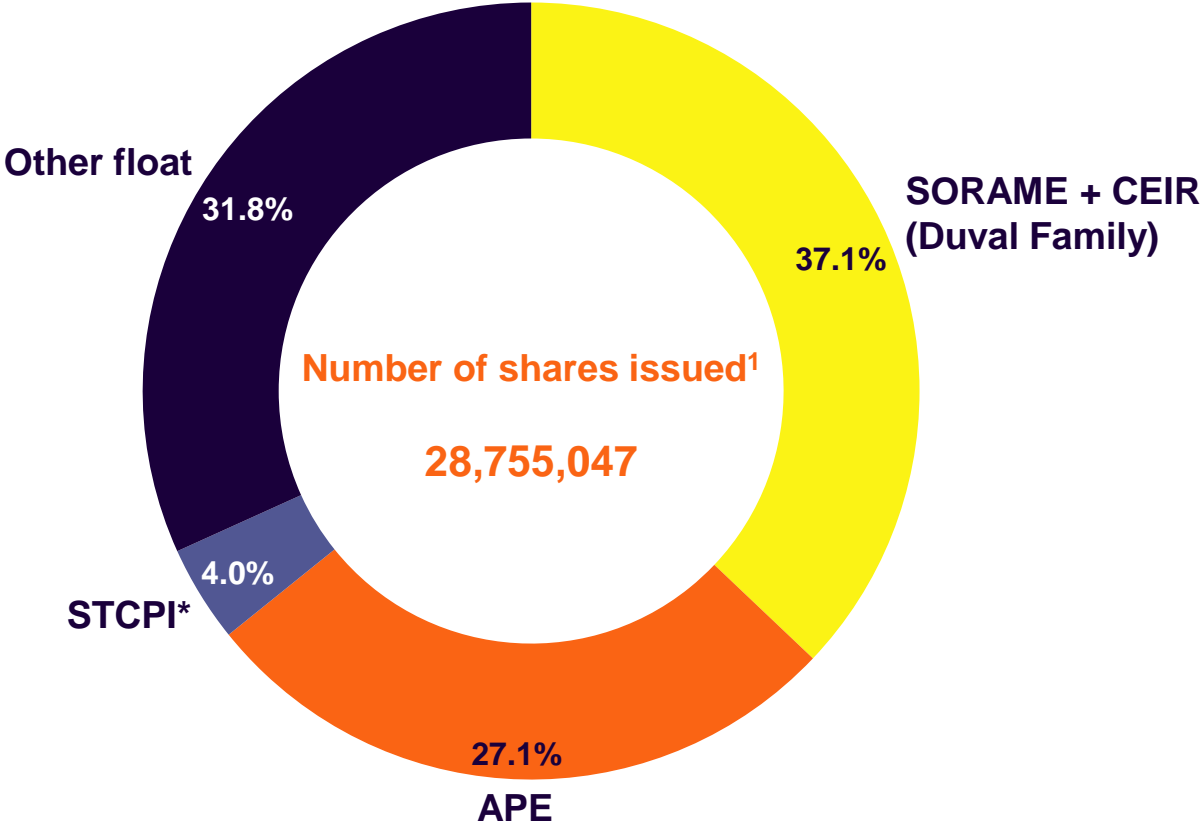
Group Balance Sheet (IFRS 5) as of 31 December 2022



Bond maturities

€m	Currency	Initial amount	Amount at 31/12/2022 (in m)	Initial Maturity date	Coupon
September 2017 bond issue	€	500	442	February 2024	4.20%
November 2019 bond issue	€	300	300	May 2025	5.88%

Shareholding at 31 December 2022

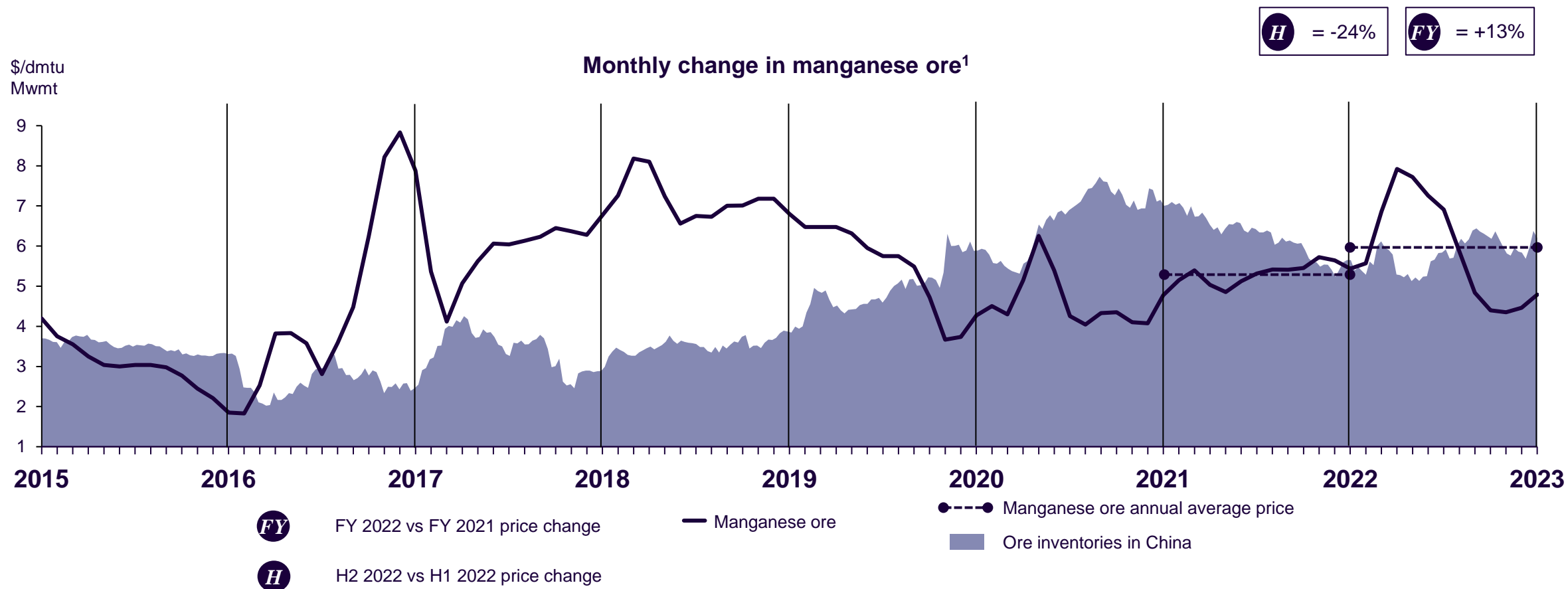
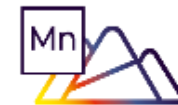


*STCPI (Société Territoriale Calédonienne de Participation Industrielle): entity owned by the New Caledonian provinces

¹ Capital and number of shares' increase due to the Odirnan conversion

Market indicators

Manganese ore historical CRU index price trends



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

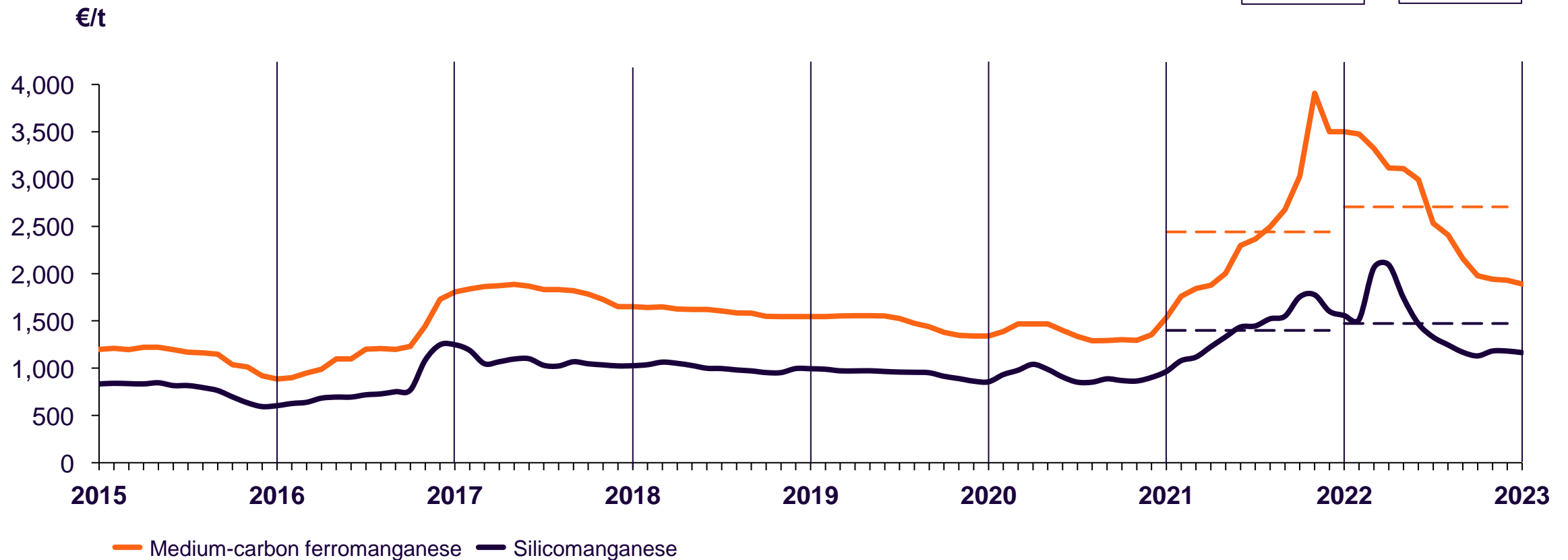


H = -34%

FY = +11%

H = -31%

FY = +5%



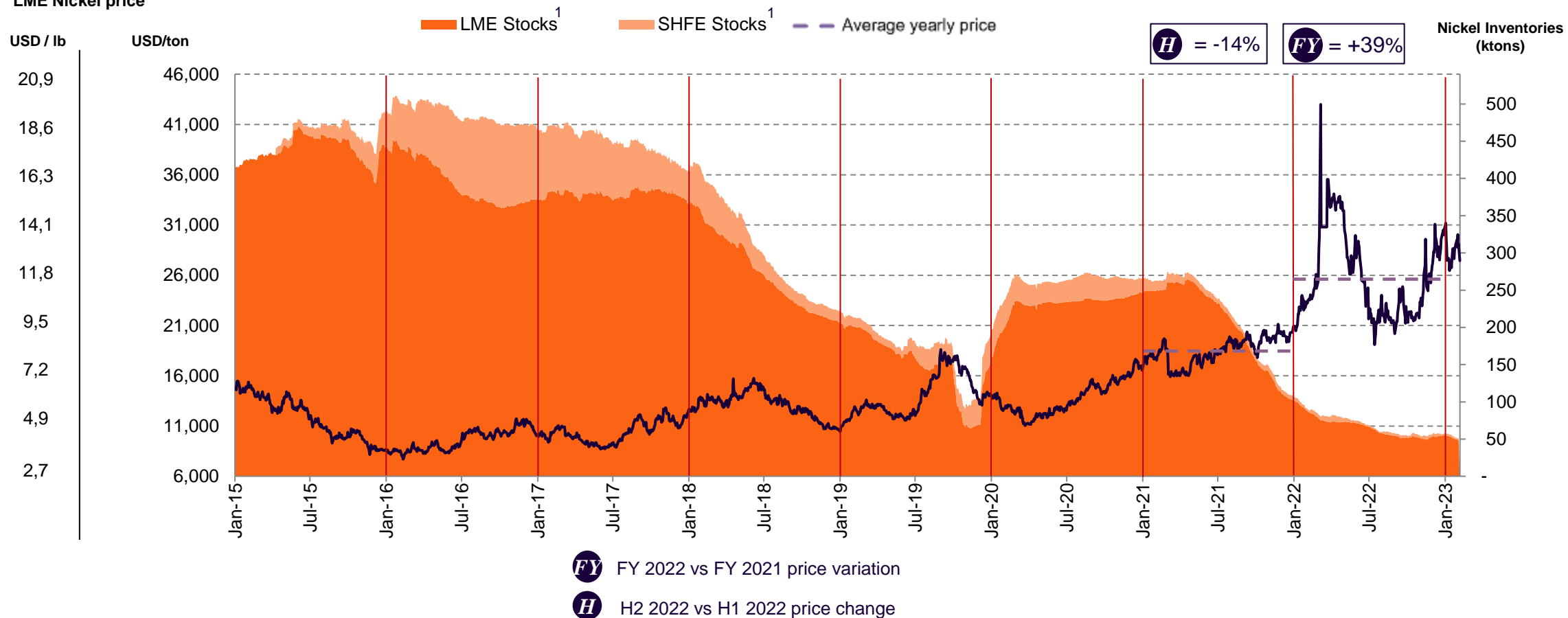
FY **FY** FY 2022 vs FY 2021 price change

H **H** H2 2022 vs H1 2022 price change

Nickel LME historical price



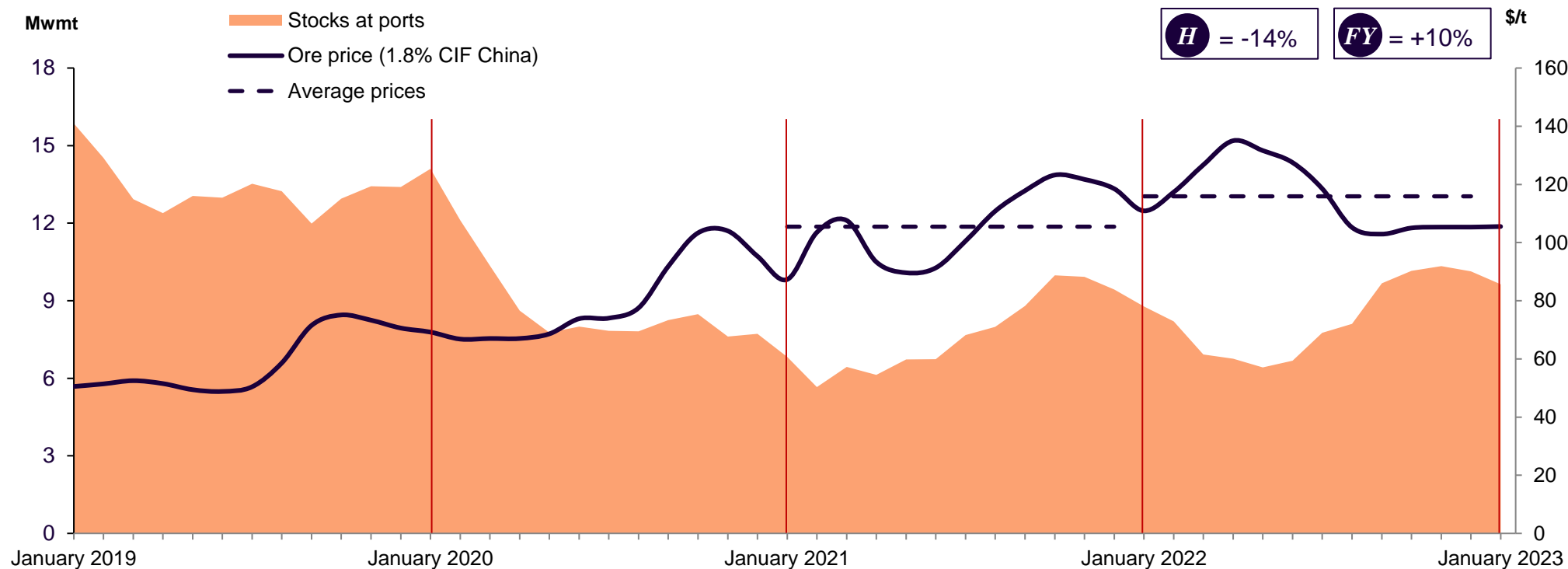
LME Nickel price



Nickel ore historical price



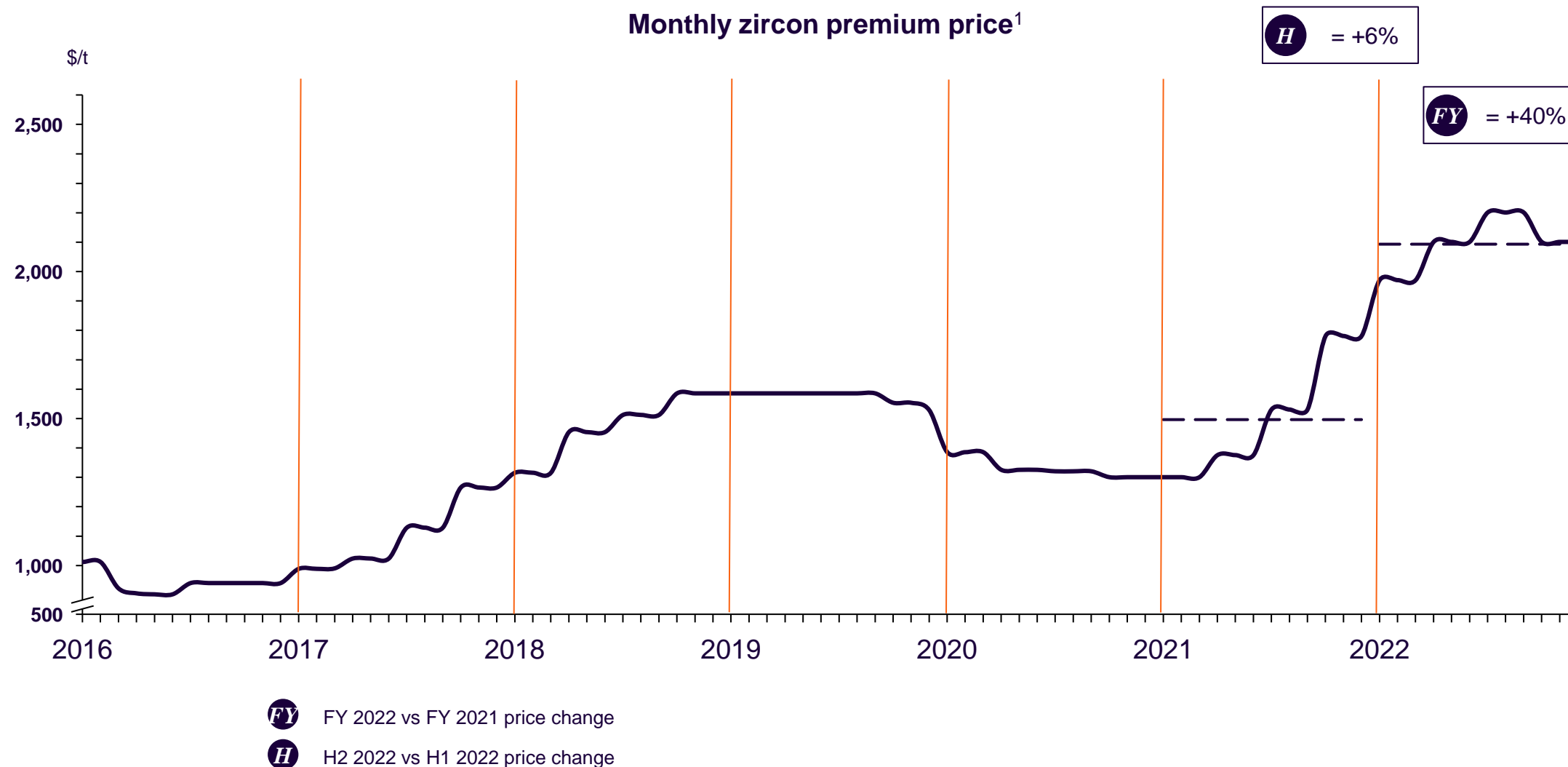
Ore price¹ (\$/t) and usable ore inventories in Chinese ports (Mwmt)



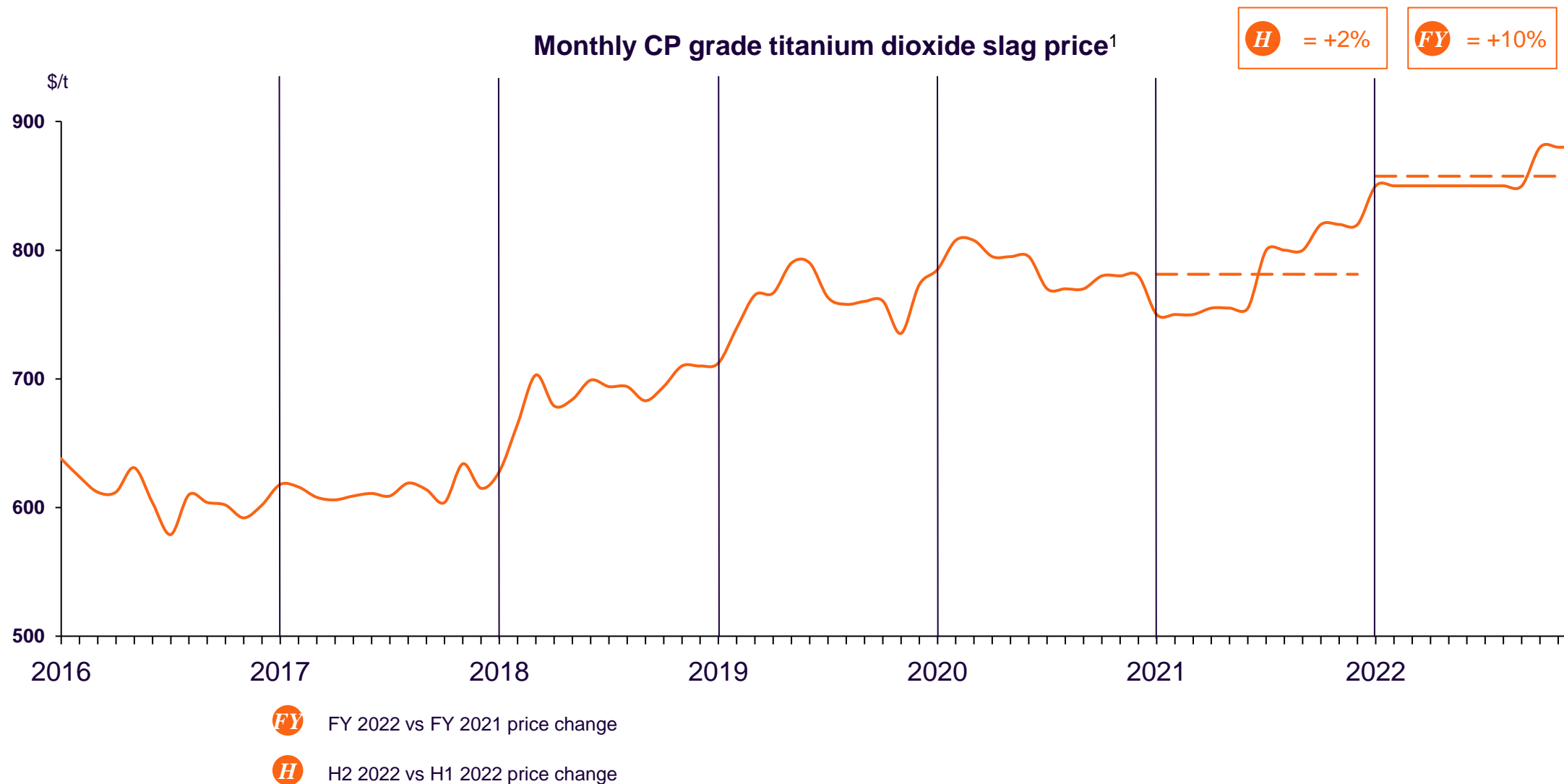
FY FY 2022 vs FY 2021 price change

H H2 2022 vs H1 2022 price change

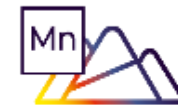
Zircon premium historical market price



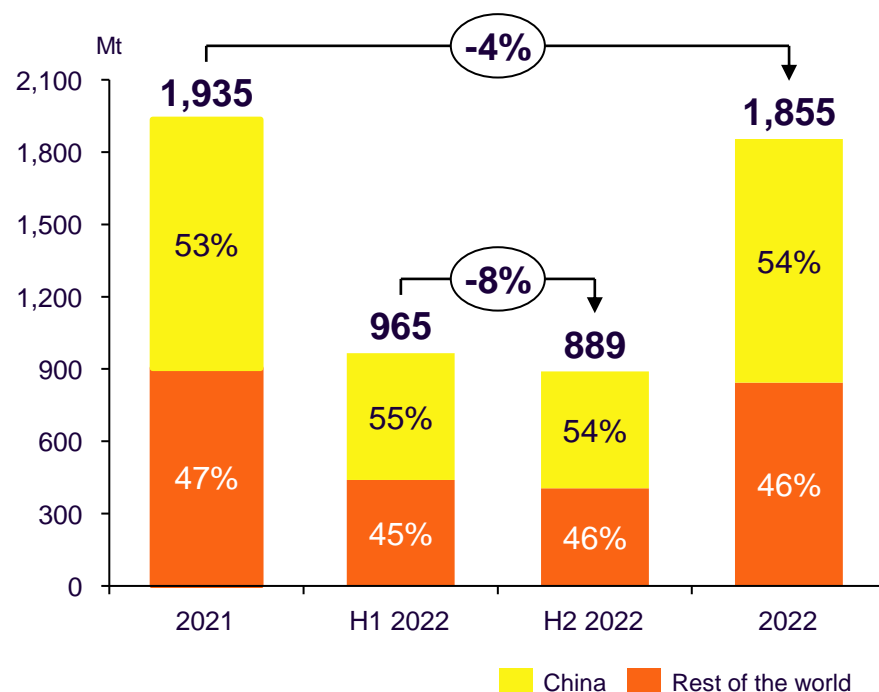
CP slag historical market price



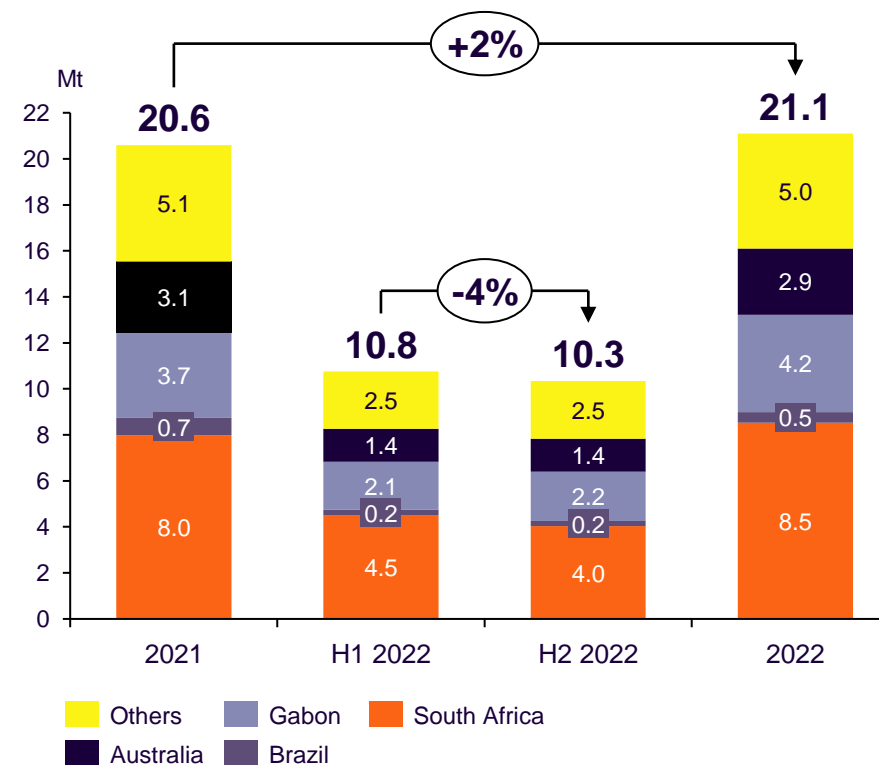
2021-2022 Global carbon steel and manganese ore production



Global carbon steel production



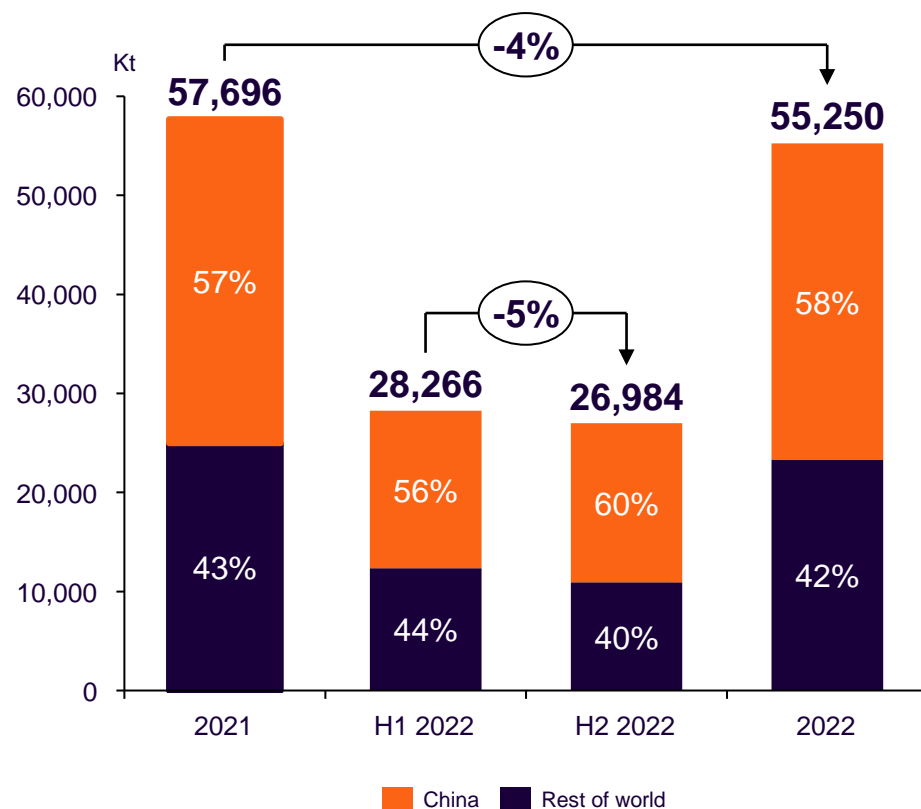
Global manganese ore production (manganese content)



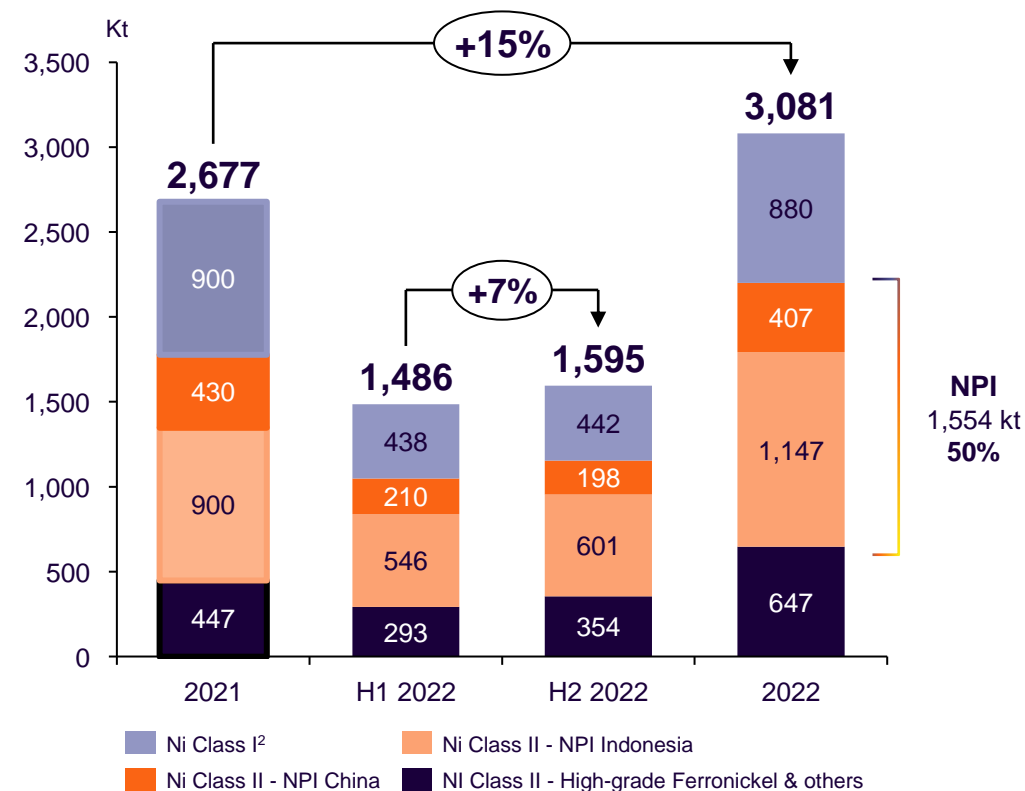
2021-2022 Global stainless steel and primary nickel production



Global stainless steel production¹






Global primary nickel production¹ (excl. recycling)



CSR achievements

2018-2023 CSR roadmap progress

 Commitment to people		Indicator	2018	2022	2023 Target
Ensure the Health and Safety of employees and subcontractors		FR2 incident rate / # of fatalities	8.3 / 1	1.6 / 0 ✓	<4 / 0
Build skills and promote talent and career development		% of employees trained per year	71%	85%	100%
Strengthen employee engagement		Employees engagement rate	67%	n.a. ²	>75%
Integrate and foster the richness of diversity		% of women managers	22%	26%	30%
Be a valued and contributing partner to our host communities		% of sites engaging with local stakeholders % of sites having implemented investment programme to contribute to local communities	Ref. year	100% ✓	100%
 Commitment to economic responsibility					
Be an energy transition leader in the metals sector		Diversification in projects related to EV batteries	Ref. year	→	→
Actively contribute to the development of the circular economy		Low-grade ore and tailings recovered	Ref. year	2,311 Mt ✓	2 Mt
		Waste recovered	Ref. year	185 kt ✓	10 kt
Be a reference company in terms of respect for human rights		Mature Level in the shift reporting for the UN guiding principles on Business and Human rights	Ref. year	→	→
Be an ethical partner of choice		% of S&P ¹ teams trained on anti-corruption	Ref. year	100% ✓	100%
Be a responsible company of reference in the M&M sector		% of high-risk suppliers / customers aligned with Eramet's CSR commitments	Ref. year	90% / 99%	100%
 Commitment to the planet					
Reduce our atmospheric emissions		t ducted dust emitted by industrial facilities	Ref. year	(69)%	(80)%
Protect water resources and accelerate the rehabilitation of our mining sites by fostering biodiversity		Ratio of rehabilitated areas to cleared areas over the period 2019-2023	Ref. year	1.2 ✓	>1
Reduce our energy and climate footprint		tCO2/t outgoing product	Ref. year	(40)% ✓	(26)%

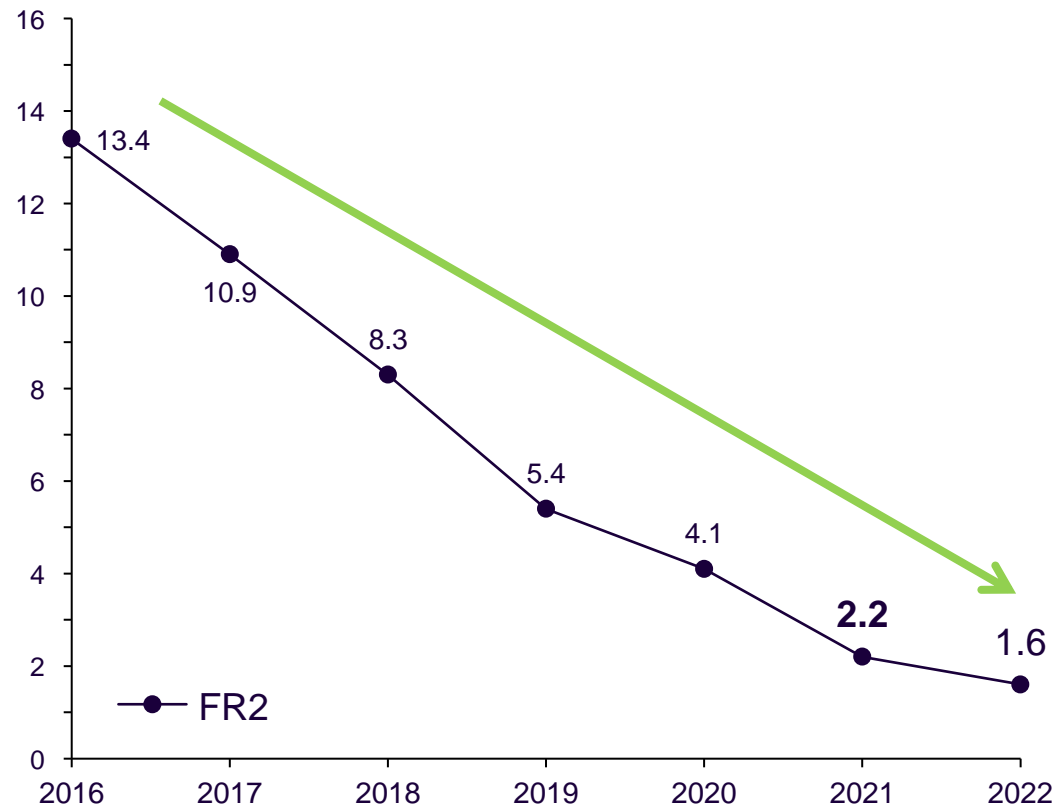
✓ 2023 target already reached

¹ Sales & Purchasing teams

² No survey performed in 2022, last one performed in 2021 with 70% engagement rate

Safety

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



Divided by more
than **8x** since 2016

-27% vs. 2021

o/w **1.1** for M&M
division

-21% vs. 2021

¹ FR2 = number of lost-time and recordable injury accidents for 1 million hours worked

² Including employees and subcontractors since 2016

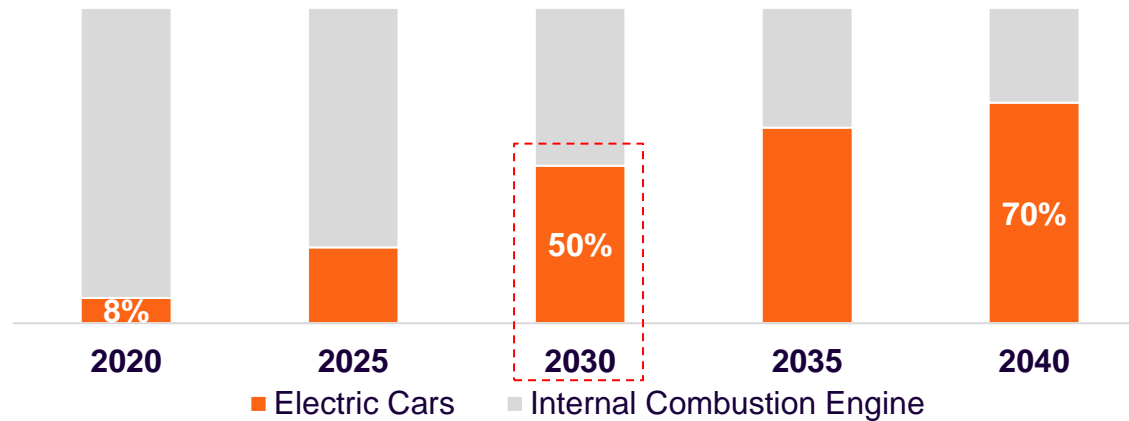


Metals for Energy Transition market

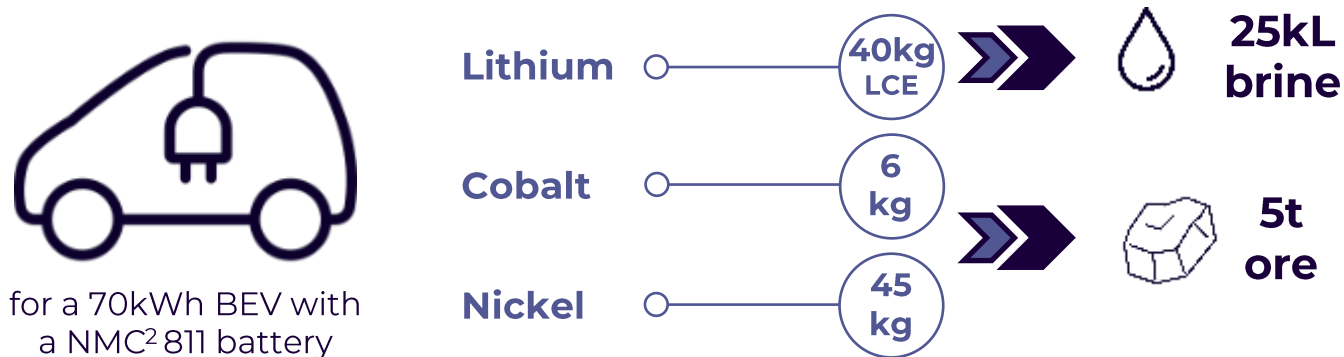
Lithium, cobalt and nickel are the critical metals used in batteries for e-mobility



Half of the cars sold globally in 2030 should be fully or partially electric¹...



...with batteries requiring significant amount of metals

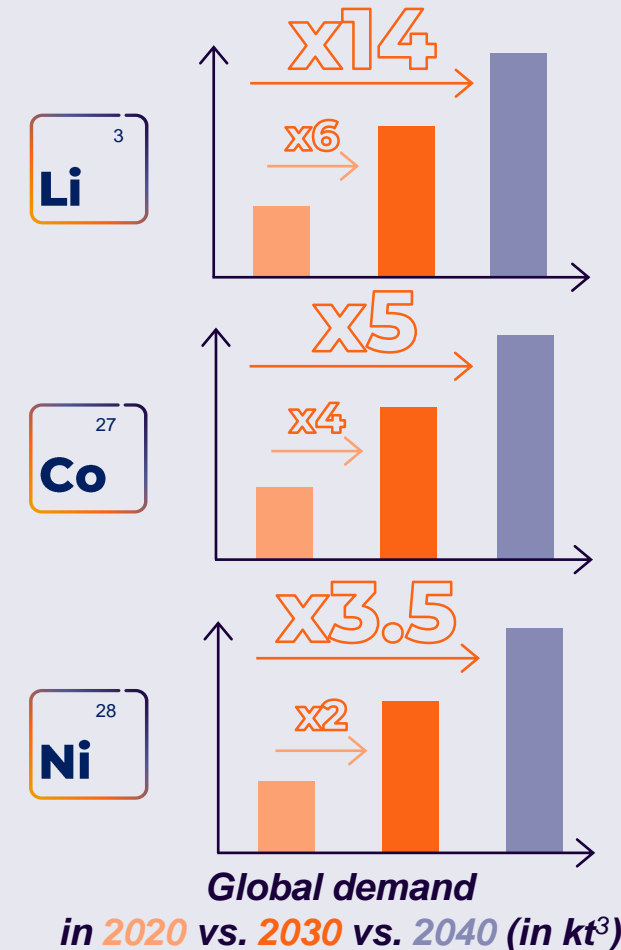


¹ Electric cars = BEV + PHEV + HEV

² NMC: Nickel Manganese Cobalt

³ For lithium: in LCE (Lithium Carbonate Equivalent)

Energy Transition metals demand booming



CONTACTS

Director of Investor Relations

Sandrine NOURRY-DABI

sandrine.nourrydabi@eramet.com

