From the oil era to the one of critical minerals Positioning of ERAMET

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01

Eramet at a glance

Our purpose, our reason for acting

Our purpose sets a course. Conveying both our DNA and our collective ambition, it fuels our vision and the daily actions of all employees and stakeholders.

A global leading mining and metallurgical Group

Operations in manganese, nickel, titanium ore and zircon
Development in lithium, nickel, cobalt, recycling

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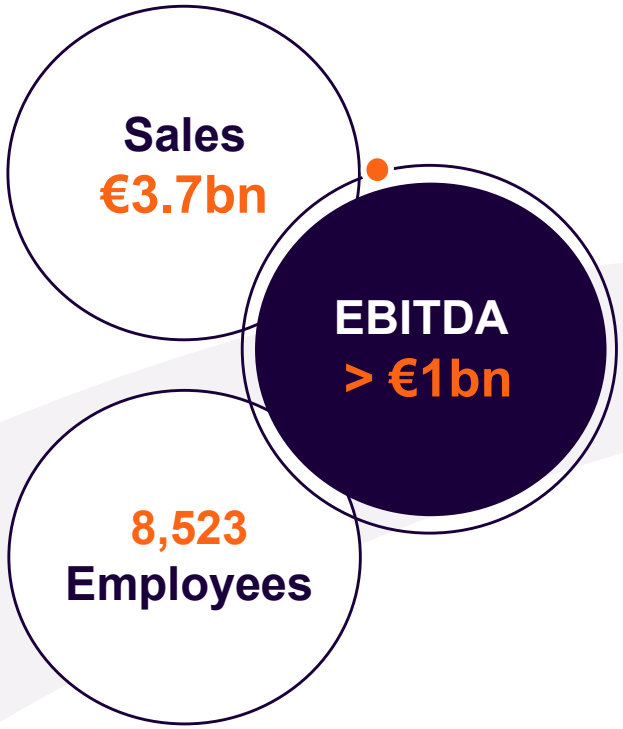
Manganese BU	Nickel BU	Mineral Sands BU	Lithium BU
			
Steels used for construction and transportation Batteries, fertilizers	Stainless steel and nickel-based alloys Batteries	Pigments and titanium metal Ceramics, chemicals and refractory	Energy storage for electric vehicles Portable electronic devices
62%	29%	9%	

Applications

% of 2021 sales

2021 KPIs Mines & Metals



€3.5bn
Market capitalisation mid-March 2022

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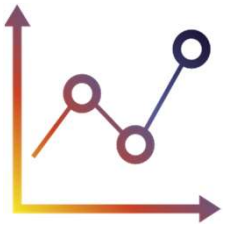
Strong operational and financial results in 2021



Mining production[1]

> +75% vs. 2020

Nickel ore[1] **19.4 Mwmt**

(+10.6 Mwmt vs 2020)

Manganese ore **7 Mt**

(+1.2 Mt vs. 2020)

2021 EBITDA[2]

> €1bn

2021 FCF

€401m o/w **€526m**,

excl. discontinued operations

Leverage[3]

< 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

Significant resources and highly competitive mines (1/3)
Manganese BU

Reserves

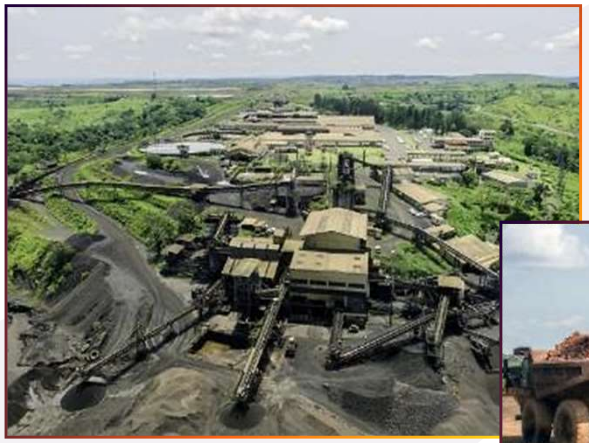
- Reserves' lifetime **> 23 years** in Gabon
- Operated for 50 years

Industrial set-up

- **Gabon**: Moanda, the world's leading high-grade (44%) manganese ore mine, with a very competitive cash cost (1st quartile of the CC curve)
- **Europe, USA, Gabon**: 6 pyro-metallurgical plants with lowest carbon footprint

2021 Key figures

- **7 Mt** manganese ore produced
- **c.750 kt** manganese alloys produced



Significant resources and highly competitive mines (2/3)
Nickel BU

Reserves

- Reserves' lifetime **> 25 years** for both New Caledonia and Indonesia
- Operated for ~130 years in New Caledonia and since 2019 in Indonesia

Industrial set-up

- **Indonesia**: a world class deposit, the largest nickel mine, and 1 ferroalloys[1] plant
- **New Caledonia**: highly competitive mines and 1 pyro metallurgical plant

2021 Key figures

- **Indonesia: 14 Mwmt**[2] of nickel ore produced ; **c.39 kt-Ni** of nickel ferroalloys produced
- **New-Caledonia: 5.4 Mwmt** of nickel ore produced o/w **c.3 Mwmt** exported; **39 kt-Ni** of ferronickel produced

[1] Eramet holds a 43% stake in Strand Minerals Pte. Ltd, (the holding company which owns 90% of PT Weda Bay Nickel), in partnership with Tsingshan, the leading global producer of stainless steel

[2] on a 100% production basis

Significant resources and highly competitive mines (3/3)
Mineral Sands BU

Reserves

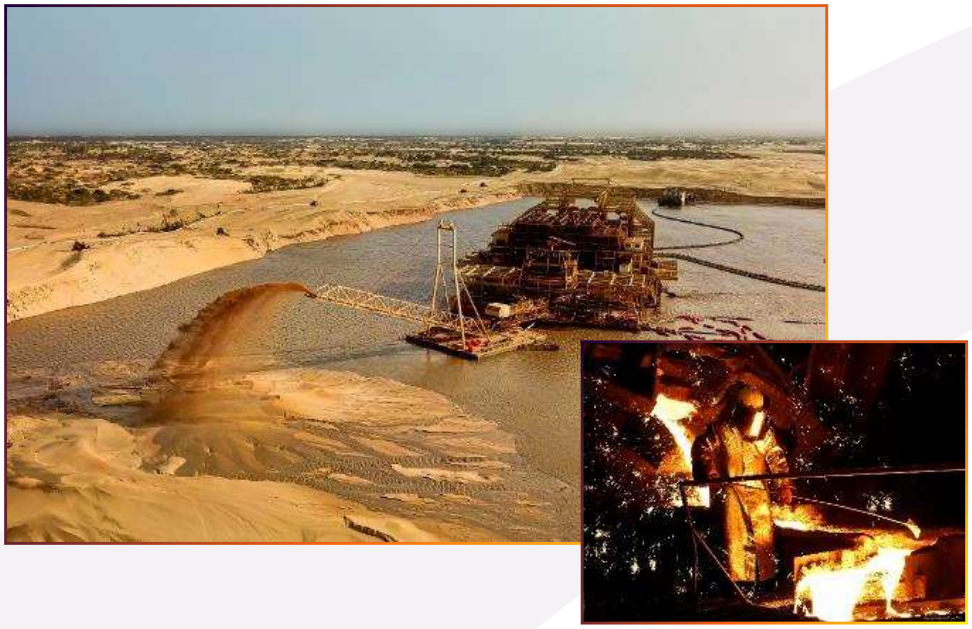
- Reserves' lifetime **> 22 years** in Senegal (Zircon & Titanium ore)
- Operated since 2014

Industrial set-up

- **Senegal**: world's largest single dredge mineral sands operation
- **Norway:** 1 metallurgical plant

2021 Key figures

- **804 kt** of HMC[1] produced
- **209 kt** of titanium dioxide slag produced



[1] Heavy Minerals Concentrate (HM sands content)

Eramet 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, RESPONSIBLE AND CASH-GENERATING BUSINESS

Our CSR strategy is to be a reference in our industry for sustainability

Committed to women and men

1. Ensure the **Health** and **Safety** of our employees and subcontractors
2. Enhance **skills**, promote **talent**, and **career** development
3. Strengthen the **commitment** of our employees*
4. Integrate and promote the richness of **diversity**
5. Be a respected and contributive partner for our **host communities**

A responsible economic player

6. Be a leader in metals for the **energy transition**
7. Actively contribute to the development of the **circular economy**
8. Set the standard in **human rights** in our field of activity
9. Be an **ethical** business partner of choice
10. Be the go-to **responsible** business in mining and metallurgy

Committed to our planet

11. Reduce our **air emissions**
12. Preserve the **water** resource and accelerate the rehabilitation of our mining sites promoting **biodiversity**
13. Reduce our **energy** and **climate footprint**

CSR performance recognized by non-financial agencies

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

Climate

-39% in CO_2 intensity[1]

Validation of the Group's CO_2 emissions reduction target “well below 2°C” by the **SBTi**

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

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**

[1] CO_2 tonnes per tonne of outgoing product, scope 1 & 2

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


02
From the oil era
to the age of critical battery metals
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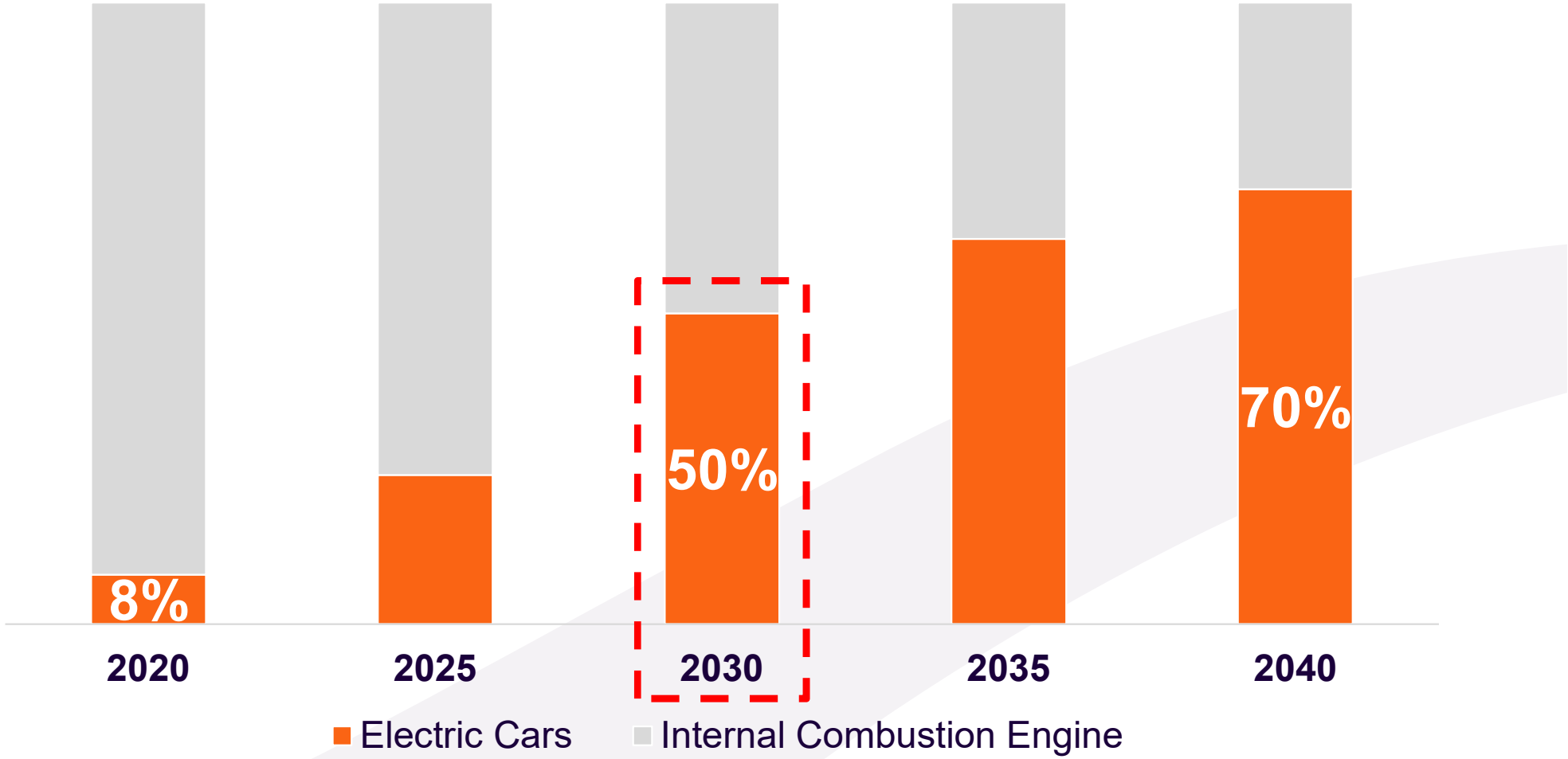
The future is electric

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



Electric cars = BEV (Battery Electric Vehicles) + PHEV (Plug-in Hybrid Electric Vehicles) + HEV (Hybrid Electric Vehicles)

Source: Eramet analysis

Nickel, cobalt and lithium are the critical metals used in batteries for e-mobility

for a 70kWh BEV with a NMC 811 battery

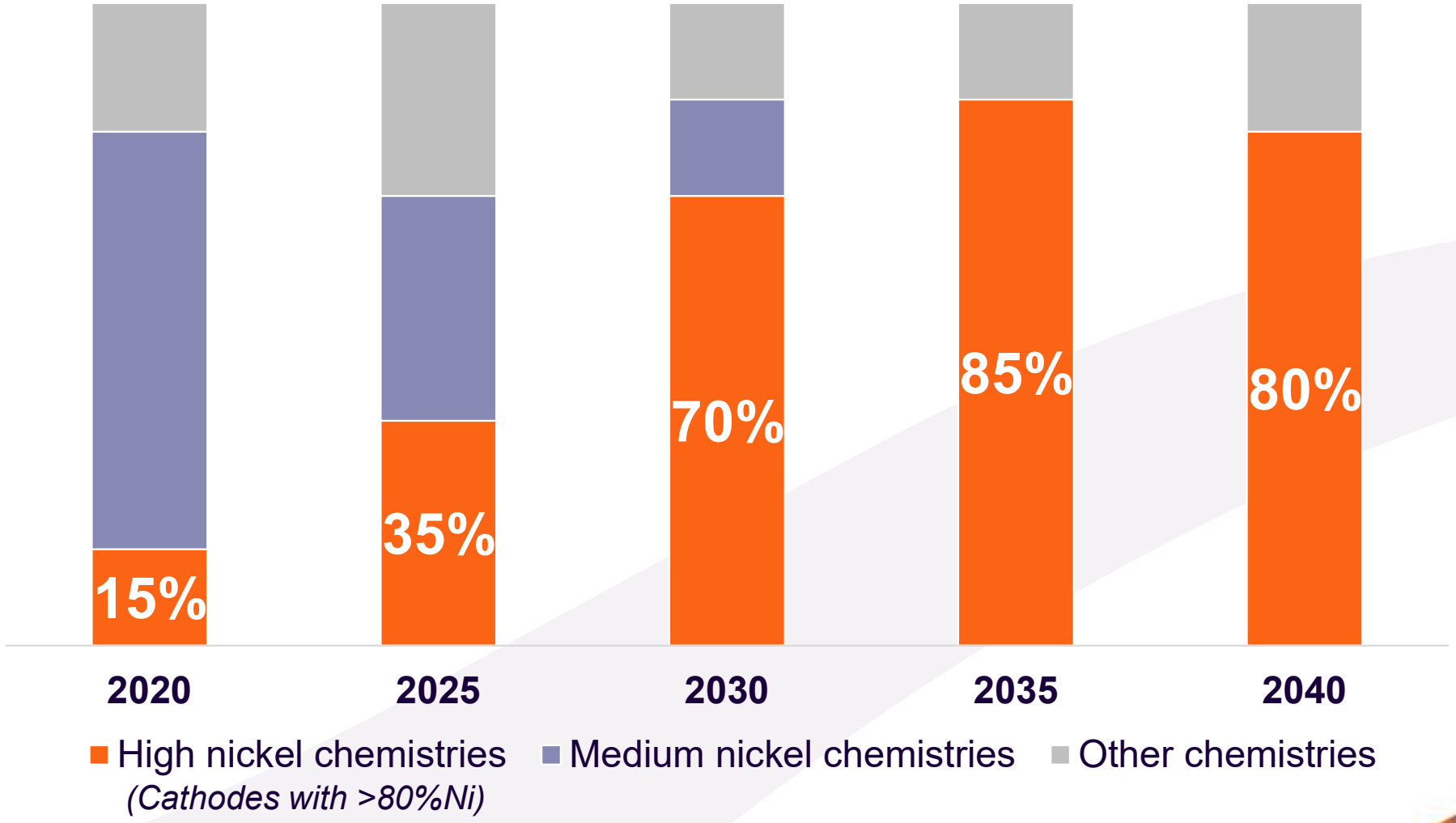
Nickel — 45 kg → 5t ore

Cobalt — 6 kg

Lithium — 40 kg LCE → 125kL brine

Source: Eramet analysis

New battery chemistries will see even greater use of nickel



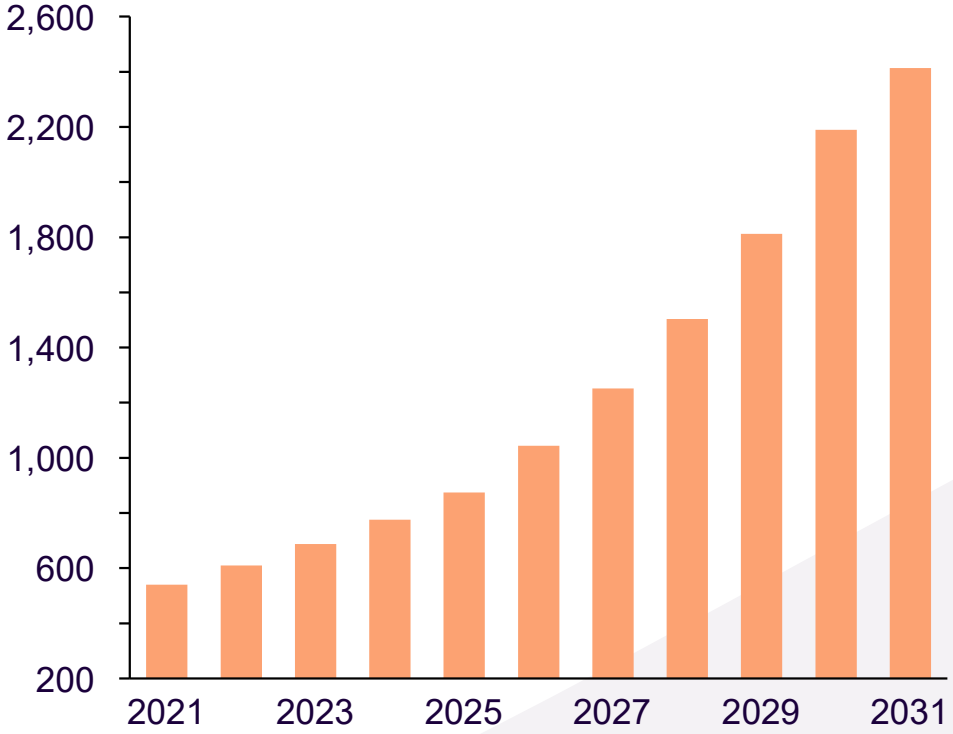
Source: Eramet analysis

Lithium for batteries is leading global booming lithium demand

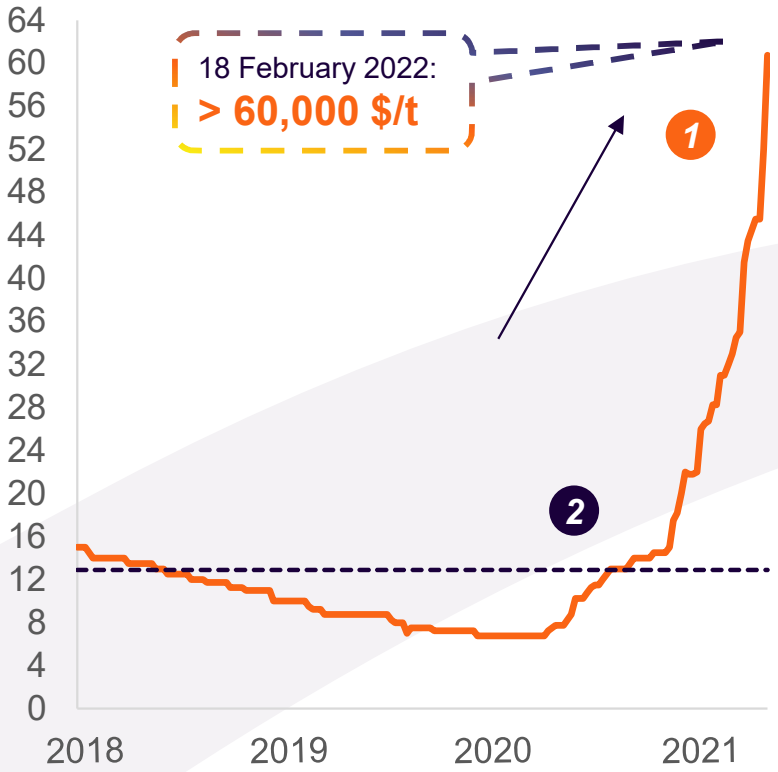
Strong growth momentum for lithium demand …

…reflected in current prices

Forecasted lithium market demand[1] (in kt LCE)



$LiCO_3$ CIF Asia (in US$/kg LCE[2])

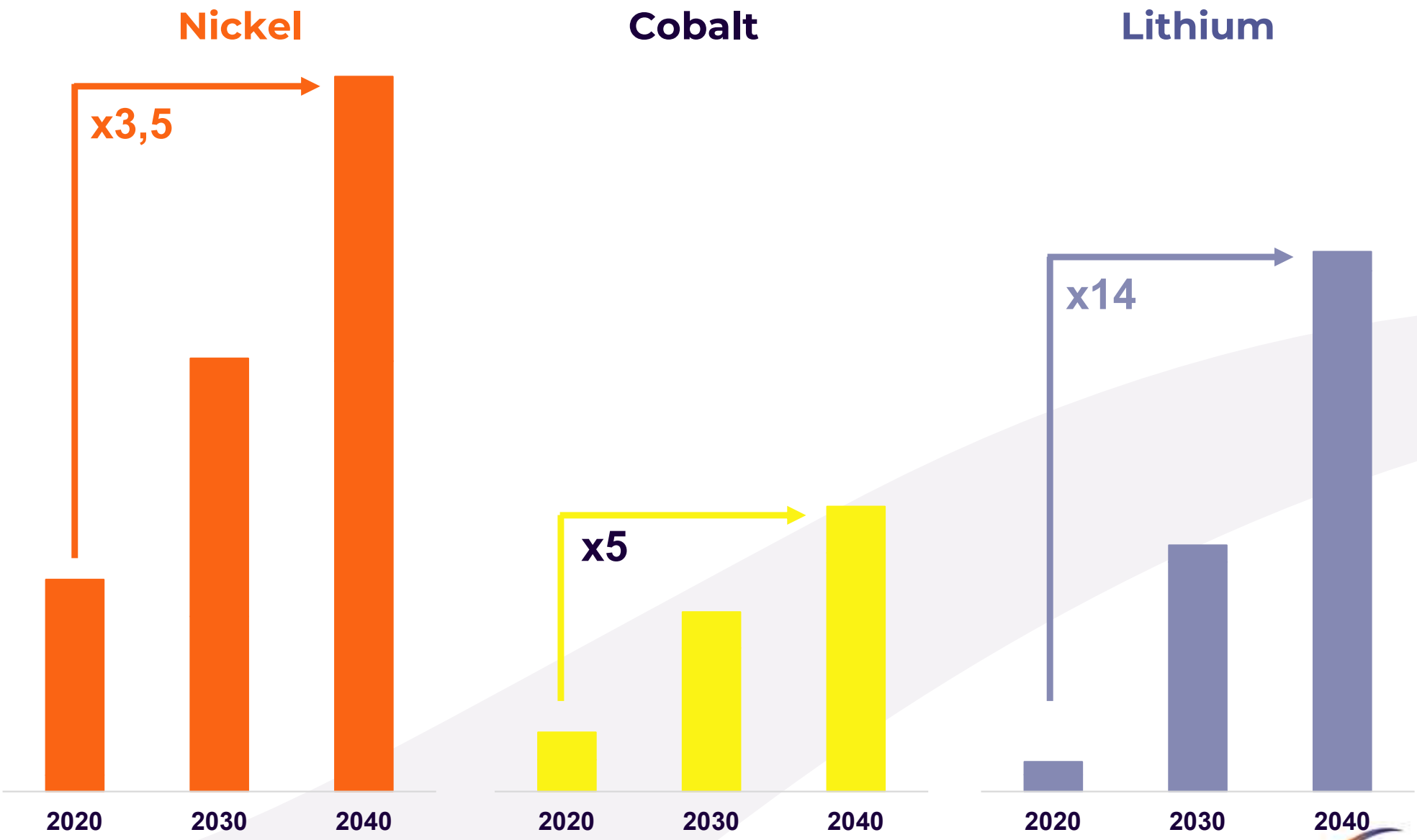


1 *Price increased x6 since January 2021*

2 *Eramet long-term price assumption: 12,900 US$ CIF per tonne LCE*

[1] Sources : Eramet analysis
[2] LCE: Lithium Carbonate Equivalent

The global demand for battery metals will boom over the next two decades

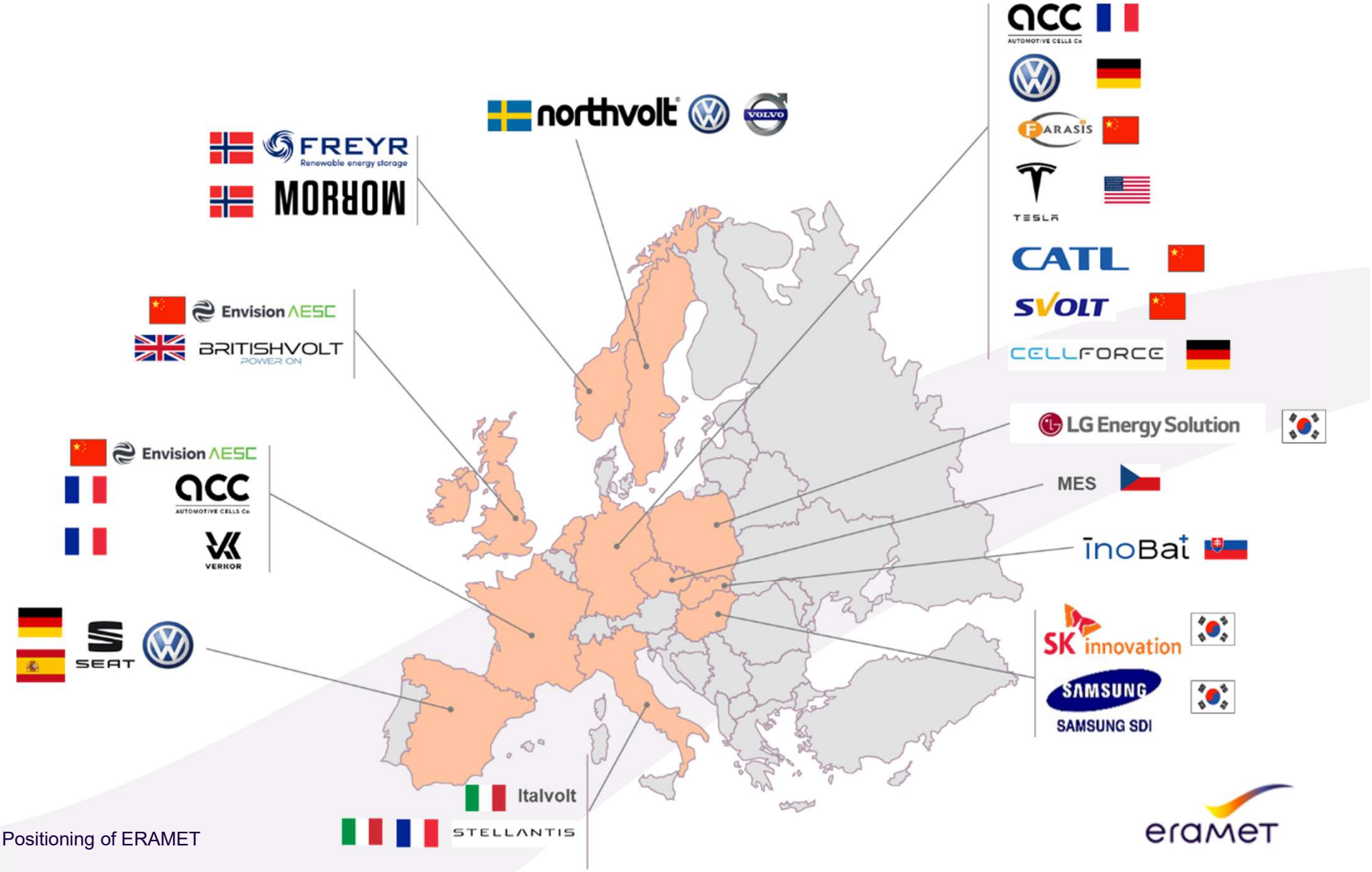


Source: Eramet analysis

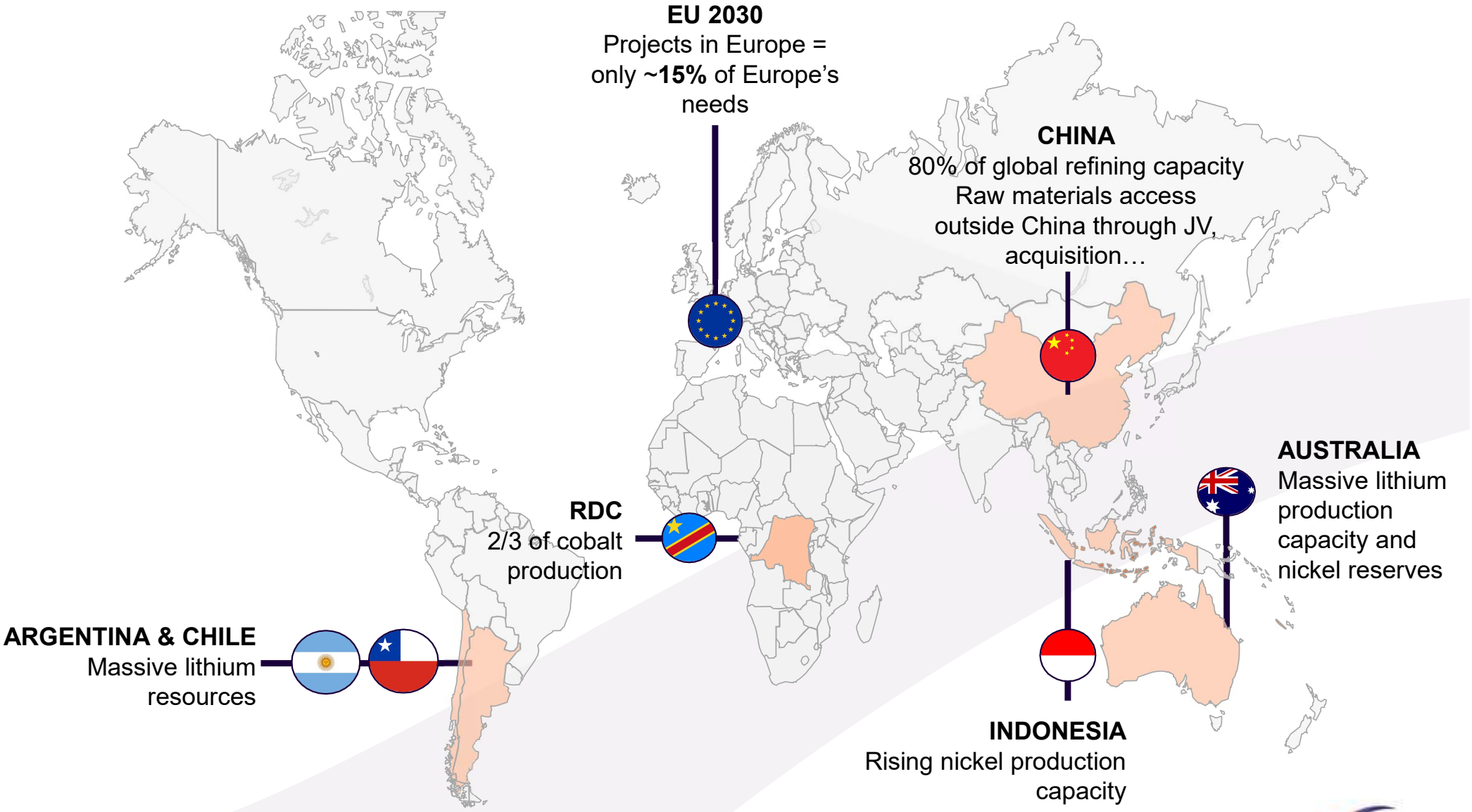
The electric vehicles' value chain completely disrupts the old production route

The European battery industry is emerging with numerous gigafactories announced…

European demand could reach ~750GWh in 2030



But Europe depends heavily on other geographies for its supply of nickel, cobalt and lithium




03
Eramet is perfectly positioned to address these markets in the right timing
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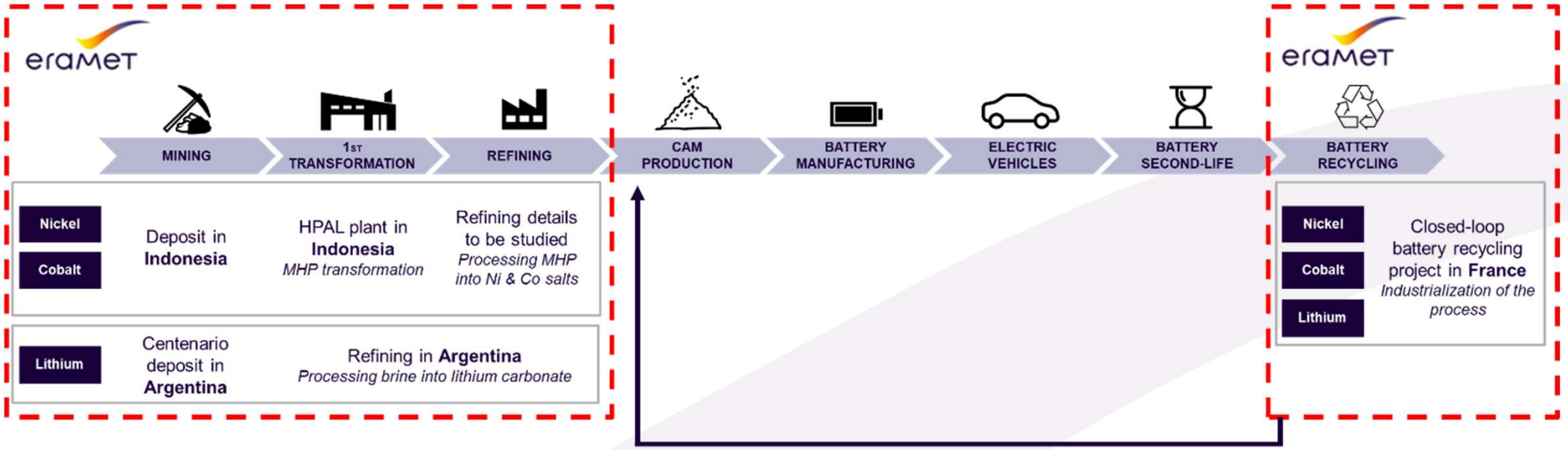
Providing metals for the energy transition is the core of Eramet's strategy

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



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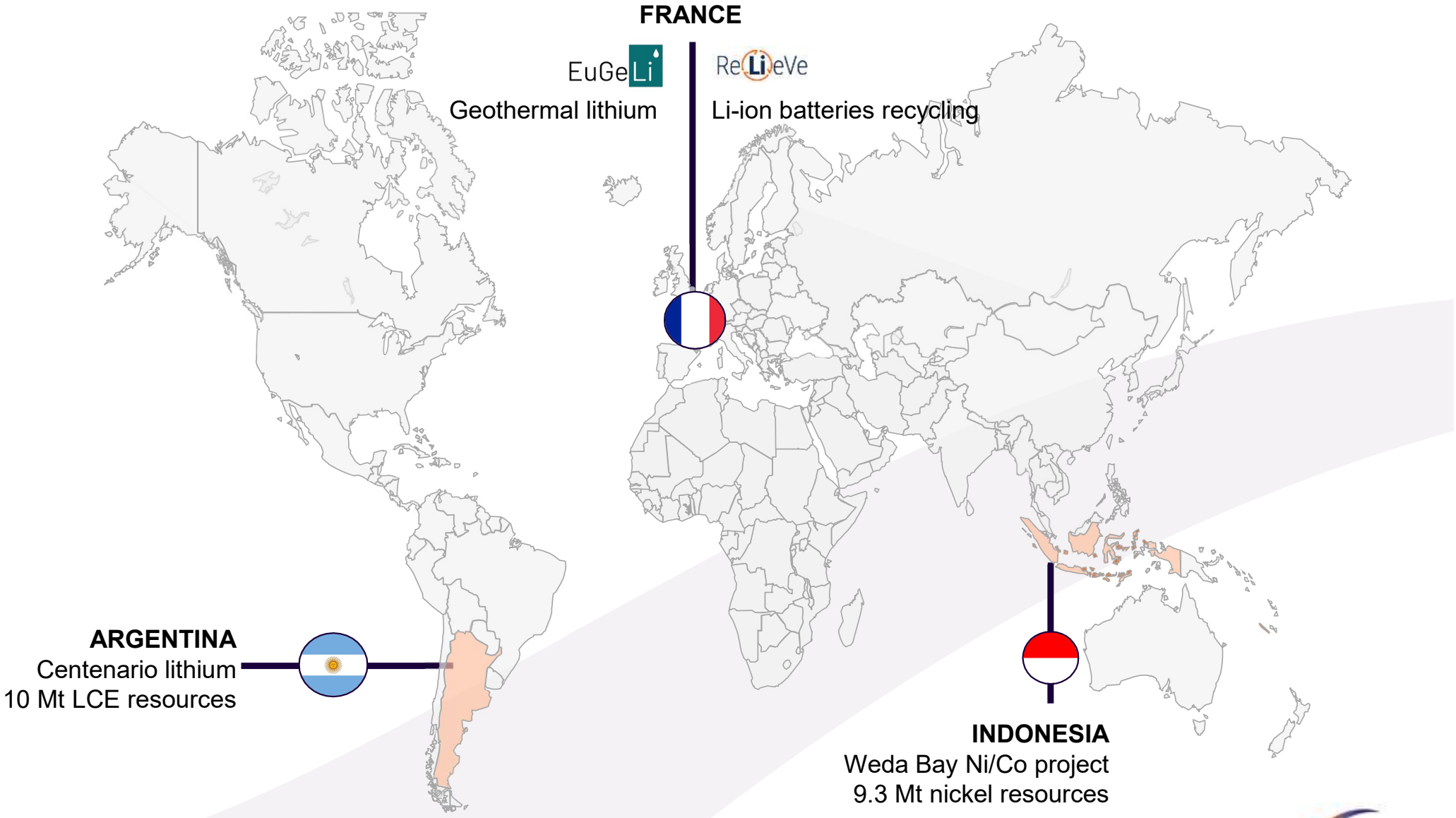
Eramet has the best technical skills and assets to supply the battery value chain



Centenario: Tier 1 lithium project in Argentina

Yearly LCE[1] production[2]
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**

In-house **DLE[6]** process:

c.90% recovery rate

1 week lead time

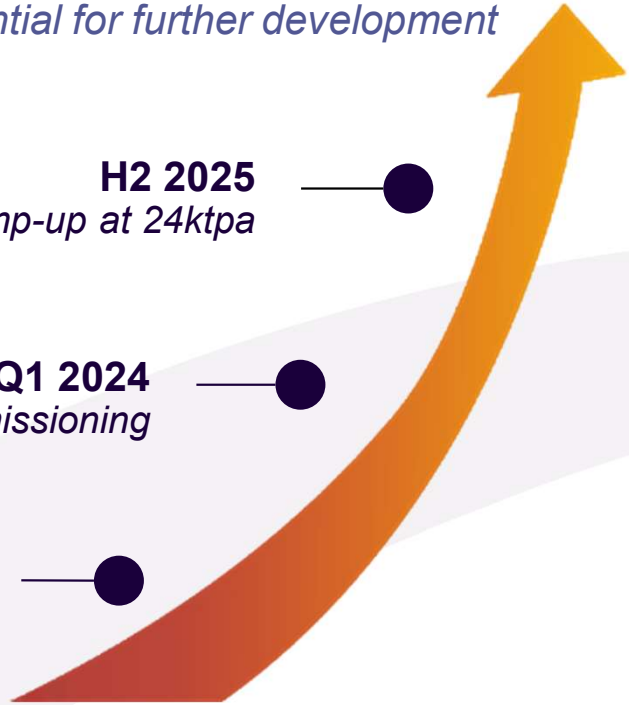
CLEAR PATH TO START-UP

Potential for further development

H2 2025
Full ramp-up at 24ktpa

Q1 2024
Commissioning

Q1 2022
Start of plant construction

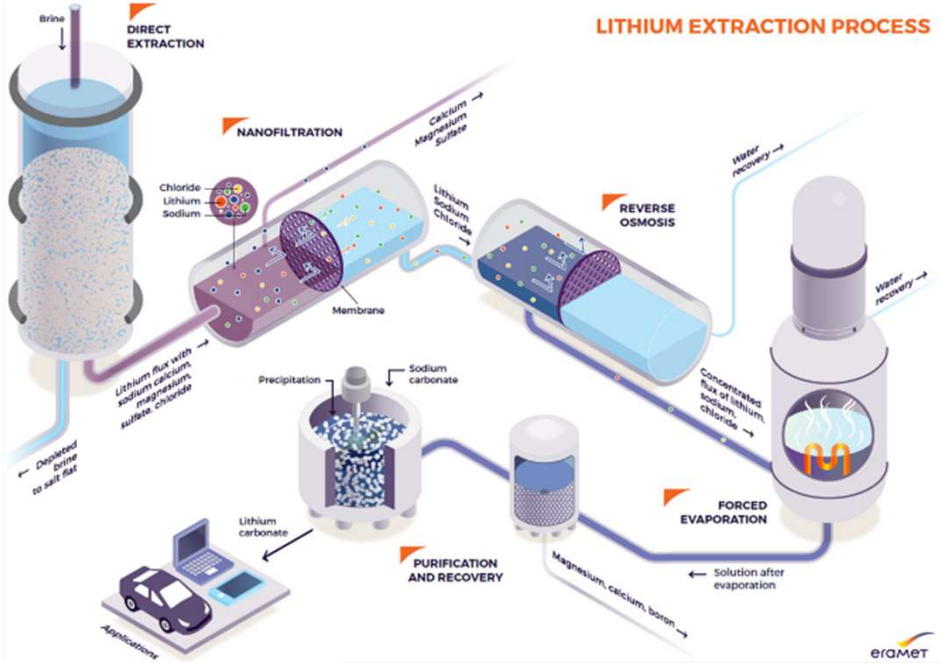


Eramet to become the first European company to operate a large-scale and sustainable lithium industrial complex leveraging on its own process

[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

The direct lithium extraction: an innovative process developed by Eramet

- Use of an **active solid** to extract and concentrate the lithium
- **~90% yield,** much higher than the traditional evaporation process, and confirmed by the pilot plant operating in real conditions since the late 2019
- **Optimized water consumption** thanks to recycling



12 patents

1 pilot plant

>1 year of succesful operation

* LCE = Lithium Carbonate Equivalent

Nickel/Cobalt project co-developed with BASF in Indonesia

- Refined nickel-cobalt production for the manufacturing for **Li-ion batteries**

- Partnership since 2020 with BASF to evaluate the development of a hydro-metallurgical plant, using ore from the **Weda Bay** deposit, which would include a **high-pressure acid leaching unit** and in a second step **a base metal refinery**

- Start-up of the installations foreseen **in the middle of the 2020 decade** for the production of **nickel and cobalt**


Weda Bay mine
Indonesia

To secure and sustainably value the European resources needed to manufacture Li-ion batteries

ReLiEVe — An innovative closed-loop process for Li-ion batteries recycling

- **A European partnership**

- **2 phases**
  - 2020-2021: R&D & pilot scale tests
  - 2022-2024: PFS and demo plant

EuGeLi — CO2-*free* lithium from European natural geothermal resources

- **A European consortium**

- **An innovative technology** based on a direct lithium extraction process developed for the Lithium Project in Argentina, adapted to the European **geothermal resources**
- **Large scale pilot plant in 2021** with the first battery grade lithium produced out of geothermal brine
- **Economic studies** to be conducted in 2022

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04

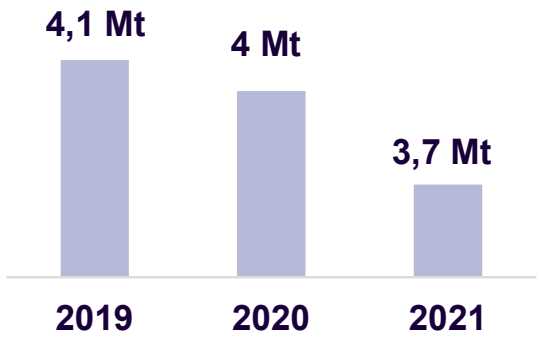
A roadmap towards carbon neutrality

Eramet has a strong commitment to climate

Validation of the Group's CO_2 emissions reduction target “well below 2°C” by the **SBTi**

- c. 40% carbon intensity reduction over the last 3 years
- 2023 target already reached

Our global CO_2 emissions in 2021



CO_2 emission reduction targets in absolute value (vs. 2019)

2035	2050
-40%	Carbon neutrality

Decarbonation projects ongoing on mining operations

Use of renewables energy: solar plant at Grande Côte in Senegal

- CO_2 reduction target ~20%

New mobility solutions

- Electric trucks
- Use of electric conveyors

Sourcing of CO_2 free power for pyrometallurgy operations

In Norway

- Historical existing long-term hydro supply
- PPA signed for long term wind power supply allowing large wind mills farms to develop

Breakthrough innovation is key for decarbonation

Use of bio reductant: a must for pyrometallurgy

- **Industrial scale testing in 2022**

CCS* development: a must to carbon neutrality

- CCS : **capture and deep underground storage of CO_2**:
  - Capture CO_2 produced by metallurgical furnaces
  - Increase the CO_2 concentration of the gases
  - Liquefy and purify the CO_2 before underground injections for storage

- Ongoing partnership for a pilot process on one of our manganese alloys furnaces in Norway

*Carbon Capture and Storage

05

Conclusion

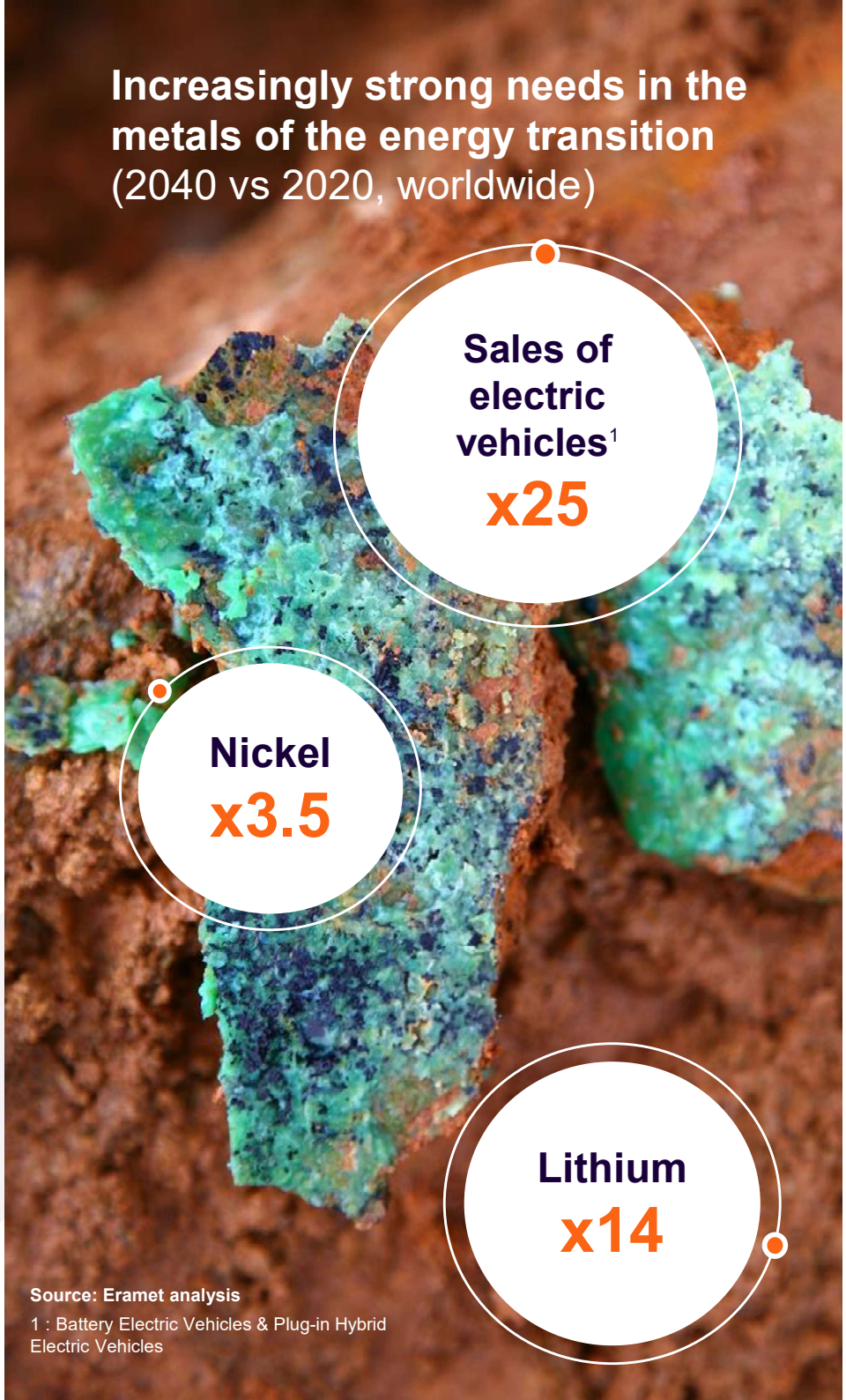
Working towards a more sustainable world

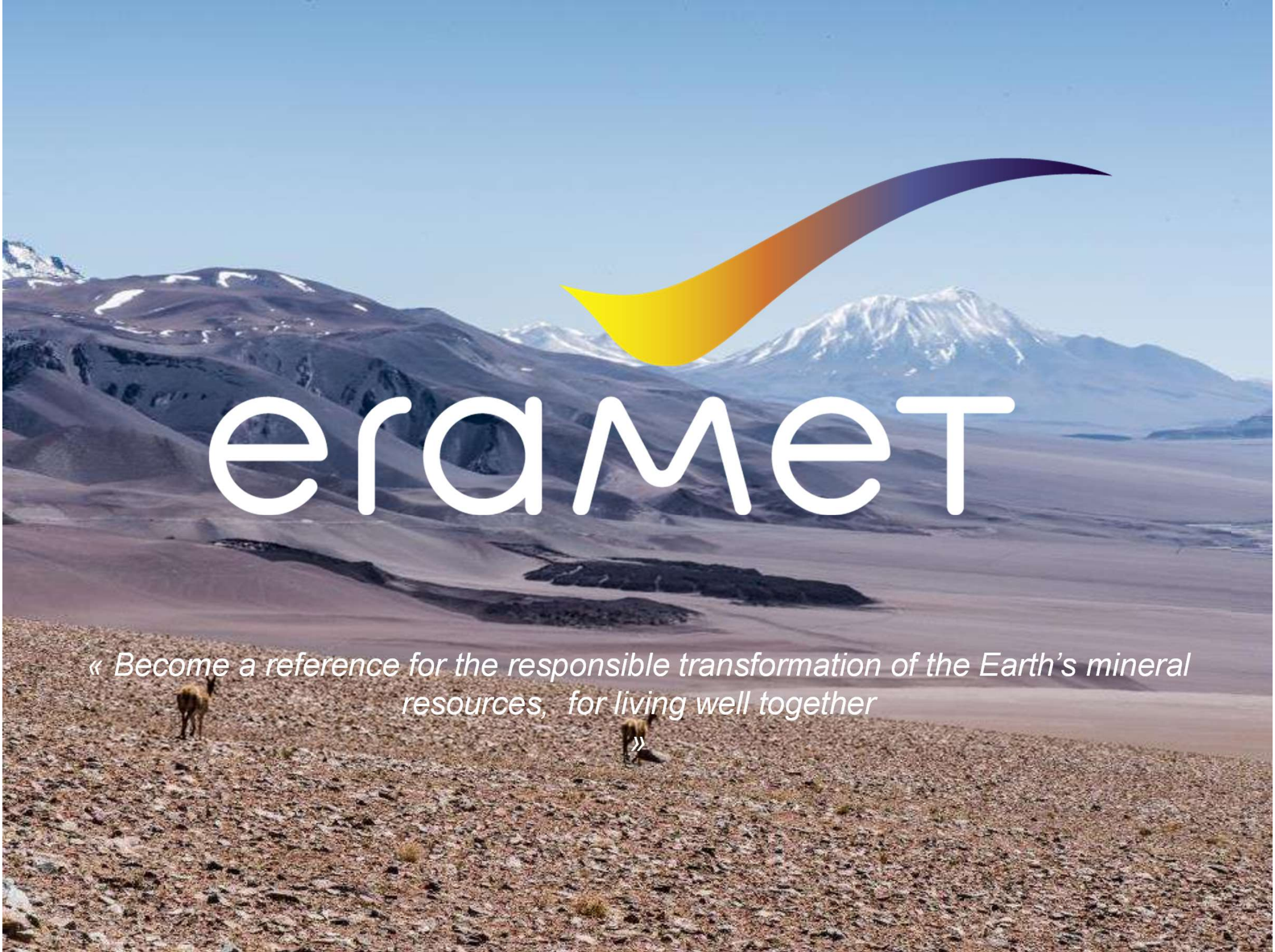
The challenge of our century is to make the necessary energy and ecological transition while meeting the growing demand for metals.

Eramet is the only European mining player with world-class deposits in metals that are critical to the **energy transition**.

"In both the energy transition and corporate social responsibility, Eramet has been able to anticipate change and is well equipped to support the transition from the oil era to the metal age."

Christel Bories,
Chair & CEO

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