

# A New ERA

Eramet Group presentation – May 2023



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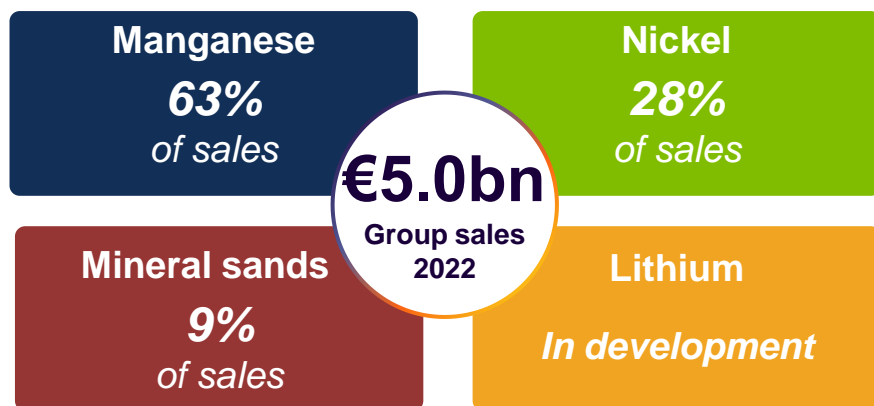


# Eramet at a glance

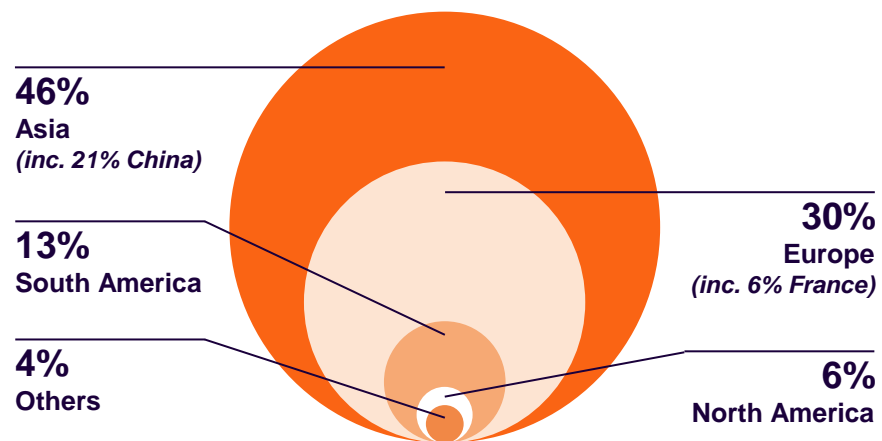


# A global pure player in Mining & Metals

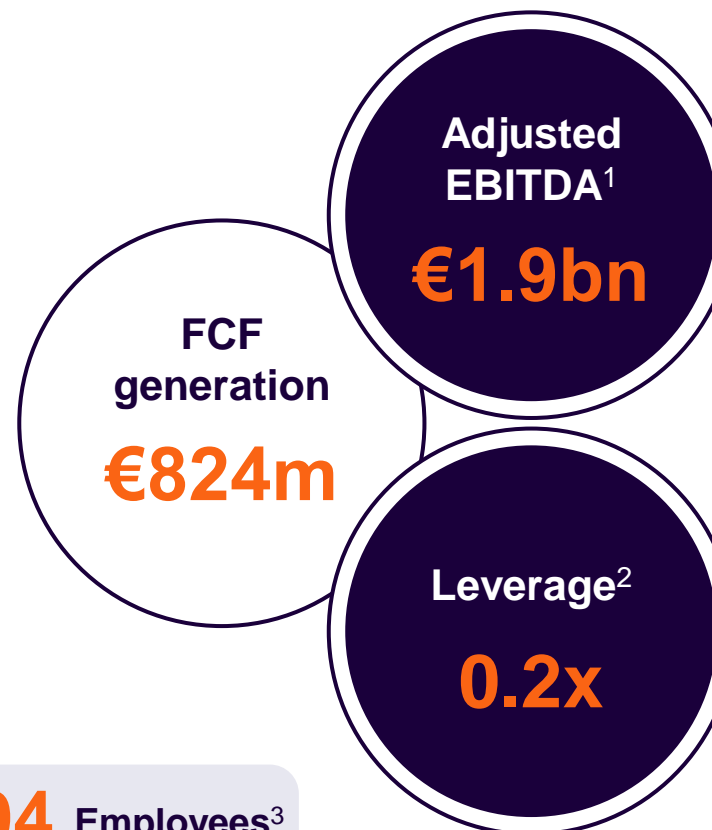
## Refocused on 4 activities<sup>1</sup>



## Breakdown of sales by geography



## Record financial results in 2022



**10,404** Employees<sup>3</sup>  
in **15** countries

<sup>1</sup> EBITDA including Eramet's share in Weda Bay's EBITDA of €344m









<sup>2</sup> Net debt / EBITDA

<sup>3</sup> Including 1,314 employees of Weda Bay Nickel



# Operating in manganese, nickel, mineral sands

## Developing battery-grade lithium

<b>Manganese</b> <i>In operation</i>	<b>Nickel</b> <i>In operation</i>	<b>Mineral sands</b> <i>In operation</i>	<b>Lithium</b> <i>In construction</i>
			
<p><b>Assets</b></p> <p> <b>Ore – Moanda (Gabon)</b> World's largest manganese mine</p> <p> <b>Alloys</b></p> <p><b>6 metallurgical plants:</b> 1 in France, 1 in Gabon, 3 in Norway &amp; 1 in the US</p>	<p><b>Assets</b></p> <p> <b>Weda Bay (Indonesia)</b> World's largest nickel mine</p> <p> 1 NPI plant</p> <p><b>SLN (New Caledonia)</b></p> <p> 5 sites across the island</p> <p> 1 ferronickel plant</p>	<p><b>Assets</b></p> <p> <b>GCO (Senegal)</b> Titaniferous minerals &amp; zircon extraction</p> <p>World's largest single dredge operation</p> <p> <b>ETI (Norway)</b> Titanium slag &amp; pig iron production</p>	<p><b>Asset</b></p> <p> <b>Centenario (Argentina)</b> Battery-grade Lithium Carbonate</p> <p>Phase 1: start of production in H1 2024</p> <p>Phase 2: FID expected by end 2023</p>
<p><b>2022 KPIs</b></p> <p><b>Sales:</b> €3,151m</p> <p><b>EBITDA:</b> €1,402m</p> <p><b>FCF:</b> €835m</p> <p><b>Headcounts<sup>1</sup>:</b> 4,625</p>	<p><b>2022 KPIs</b></p> <p><b>Sales:</b> €1,392m</p> <p><b>Adj. EBITDA<sup>2</sup>:</b> €430m</p> <p><b>FCF:</b> €148m</p> <p><b>Headcounts<sup>1</sup>:</b> 2,340</p>	<p><b>2022 KPIs</b></p> <p><b>Sales:</b> €465m</p> <p><b>EBITDA:</b> €184m</p> <p><b>FCF:</b> €105m</p> <p><b>Headcounts<sup>1</sup>:</b> 1,076</p>	<p><b>2022 KPI</b></p> <p><b>Headcounts<sup>1</sup>:</b> 267</p>

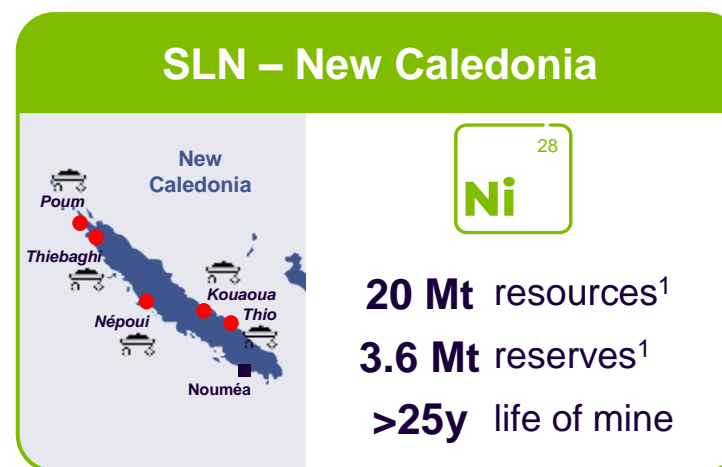
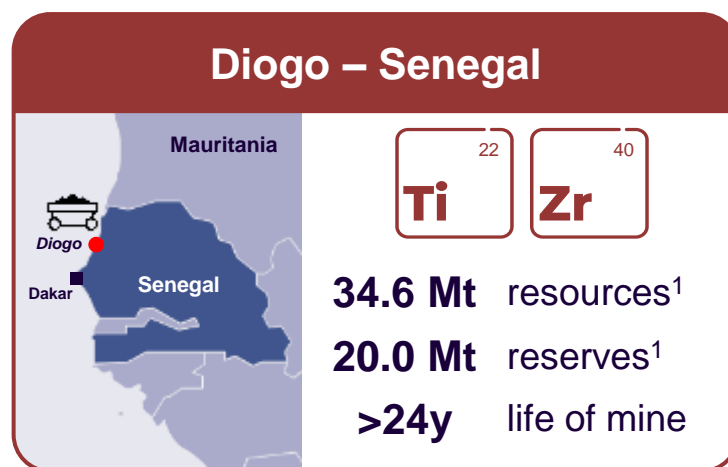
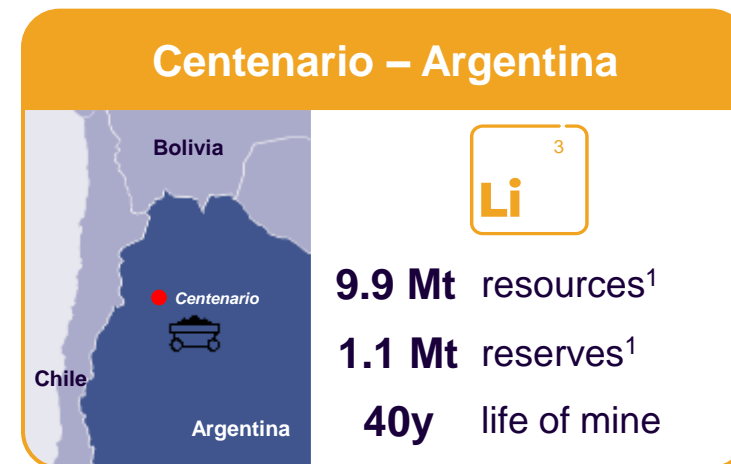
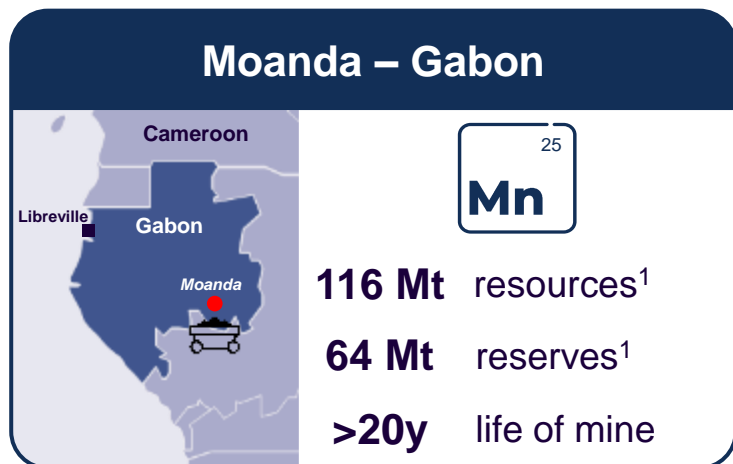
<sup>1</sup> 9,090 total headcount based on Eramet's new perimeter, incl. 782 at EMAS & holding level but excl. Weda Bay Nickel's 1,314 employees

<sup>2</sup> incl. Weda Bay contribution of €344m



# Eramet biggest strength: its first-class deposit portfolio

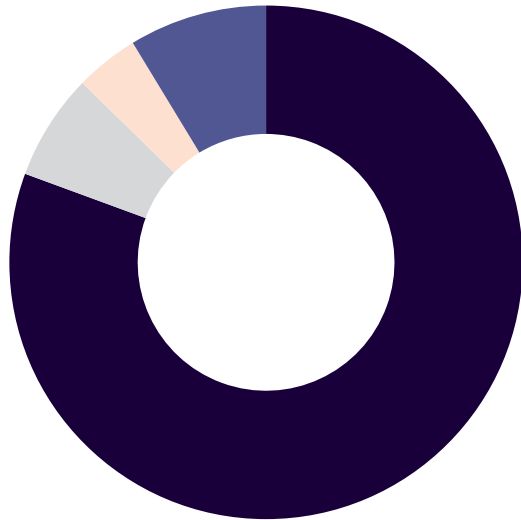
Long-life world-class deposits positioned on the first quartile of the mining industry cost curve





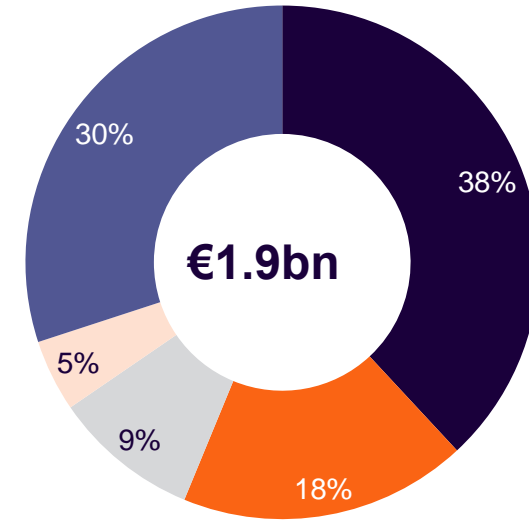
# An increased diversification by country strengthening the business profile

2018 EBITDA geographic breakdown<sup>1</sup>



■ Gabon ■ Senegal ■ New Caledonia ■ OECD

2022 adj. EBITDA<sup>2</sup> geographic breakdown<sup>1</sup>



■ Gabon ■ Senegal ■ OECD  
■ Indonesia ■ New Caledonia

<sup>1</sup> Excluding discontinued activities, for illustrative purposes in 2018

<sup>2</sup> Adjusted EBITDA is defined in Appendix 8 – Financial Glossary of the FY 2022 results press release



# A committed, contributive and recognized corporate citizen

OUR PURPOSE, OUR REASON FOR ACTING

“

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

”

1

**Committed to people**



→ **Ensuring the Health & Safety** of our employees & subcontractors and **contributing** to communities' lives

2

**Committed to economic responsibility**



→ **Contributing to energy transition** in a **responsible** way, being an **ethical partner** of choice

3

**Committed to the planet**



→ **Reducing energy / climate footprint** and **fostering biodiversity**

An ambitious 2018-2023 CSR roadmap contributing to the UN's Sustainable Development Goals, aligning with the highest standard for responsible mining developed by IRMA



# A 2018-2023 CSR roadmap combining operational performance and corporate commitment...

...answering our ESG issues and the UN Sustainable development goals



## Commitment to people

- 1 Ensure the **Health** and **Safety** of our employees and subcontractors
- 2 Enhance **skills**, promote **talent**, and **career** development
- 3 Strengthen **employee engagement**
- 4 Integrate and foster the richness of **diversity**
- 5 Be a valued and contributing partner to our **host communities**



## Commitment to economic responsibility

- 6 Be an **energy transition leader** in the metals sector
- 7 Actively contribute to the development of the **circular economy**
- 8 Be a reference company in terms of respect for **human rights** in our field of activity
- 9 Be an **ethical partner of choice**
- 10 Be a **responsible company of reference** in the M&M sector



## Commitment to the planet

- 11 Reduce our **atmospheric emissions**
- 12 Protect **water resources** and accelerate the **rehabilitation** of our mining sites by **fostering biodiversity**
- 13 Reduce our **energy** and **climate footprint**



For each of the 13 goals: specific action plan and objectives are **monitored on an annual basis**



**Global CSR Performance Indicator<sup>1</sup>**

Target 100% = achievement of annual objectives

2022 CSR performance

**115%**

**Outperforming roadmap objectives for the year 2022**



Global CSR performance **weighting on managers' compensations**

# A CSR commitment and performance recognized by rating agencies



**A-**

Climate change

**B-**

Water security

Among the **best in the industry**



**73/100**

**Gold medal**

**Top 3%**

in the M&M sector

ISS ESG

**B- Prime**

Among the **best in the industry**

MSCI  
ESG RATINGS

**A**

CCC B BB BBB **A** AA AAA

**2<sup>nd</sup> decile**

in the M&M sector

SUSTAINALYTICS

**26.1<sup>1</sup>**

**9/144**

in the M&M sector

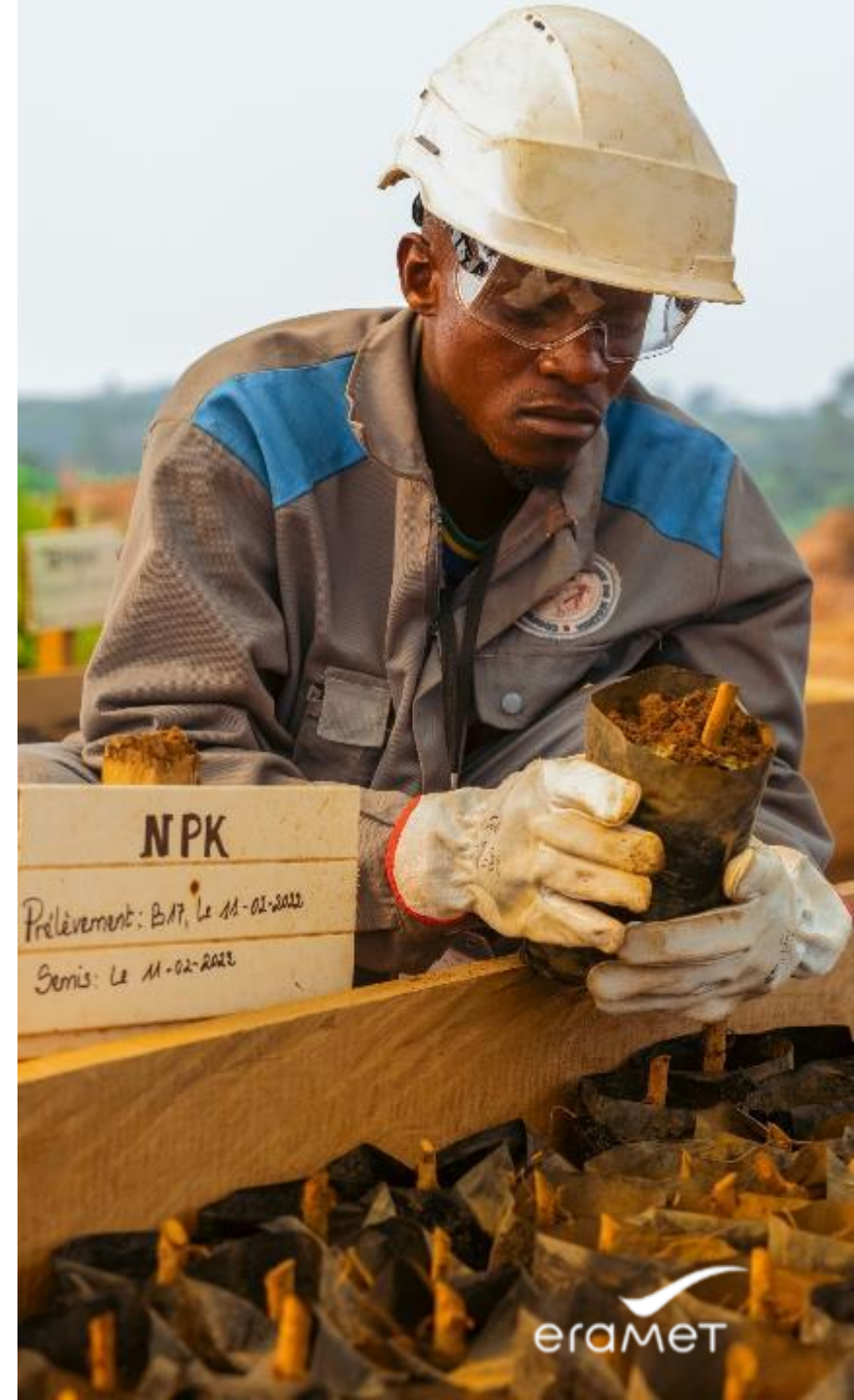
V.E

**66/100**

**Advanced**

**3/44**

in the M&M sector





# Aligning with the highest standard in responsible mining



**A standard encompassing best practices**



**Promoted by our stakeholders**



**eramet**

**100%**

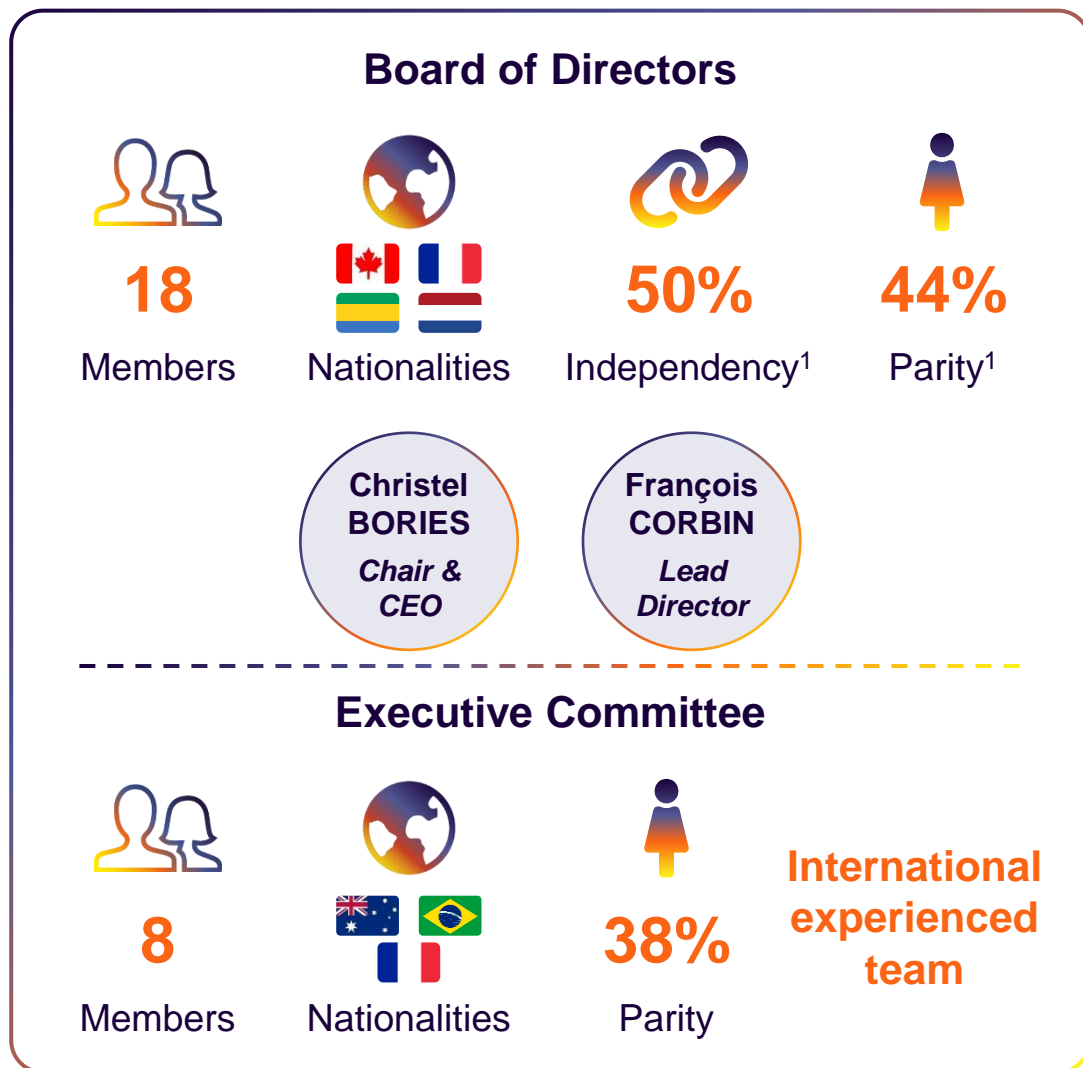
**of our mining sites engaged in an independent audit process by 2027**

→ **2021-22: 4 sites completed self-assessments**

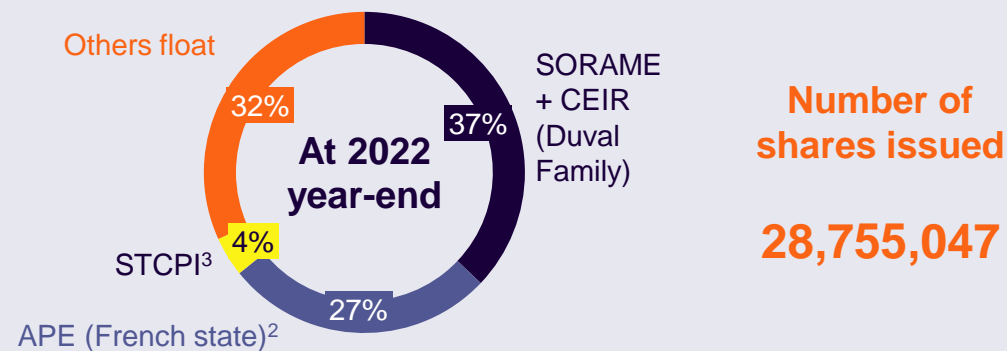
Thio & Tiébaghi (*New Caledonia*) in 2021, Centenario (*Argentina*) & GCO (*Senegal*) in 2022

→ **2023: 1<sup>st</sup> external audit planned at GCO**

# Governance supported by stable shareholding



## Long-term reference shareholding



## Management's & employees' compensations linked to CSR

	Safety - FR2 <sup>6</sup> & fatalities	Progress on CSR roadmap
Short-term variable <sup>4</sup>	10%	10%
Long-term variable <sup>5</sup>	n/a	20%

<sup>1</sup> Does not include directors representing employees

<sup>2</sup> APE (Agence des Participations de l'Etat)

<sup>3</sup> STCPI (Société Territoriale Calédonienne de Participation Industrielle): entity owned by the New Caledonian provinces

<sup>4</sup> ~1,900 managers concerned (inc. ExCom), representing ~20% of Group employees

<sup>5</sup> >250 managers concerned (inc. ExCom)

<sup>6</sup> FR2 = number of lost-time and recordable injury accidents for 1m hours worked

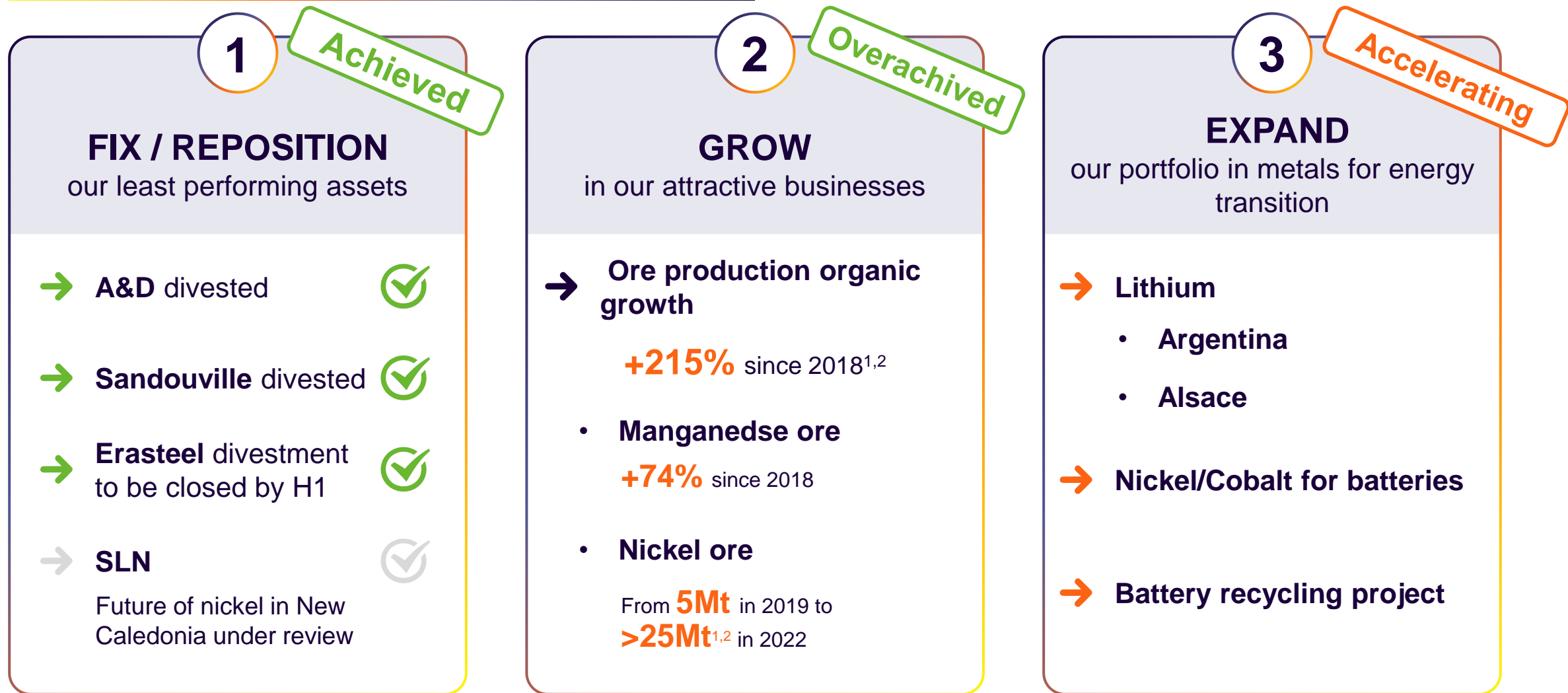




Strategic positioning



# Successful strategic repositioning: Eramet becomes a player focused on the upstream of the metals value chain





# Our purpose, our reason for acting

“

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

1

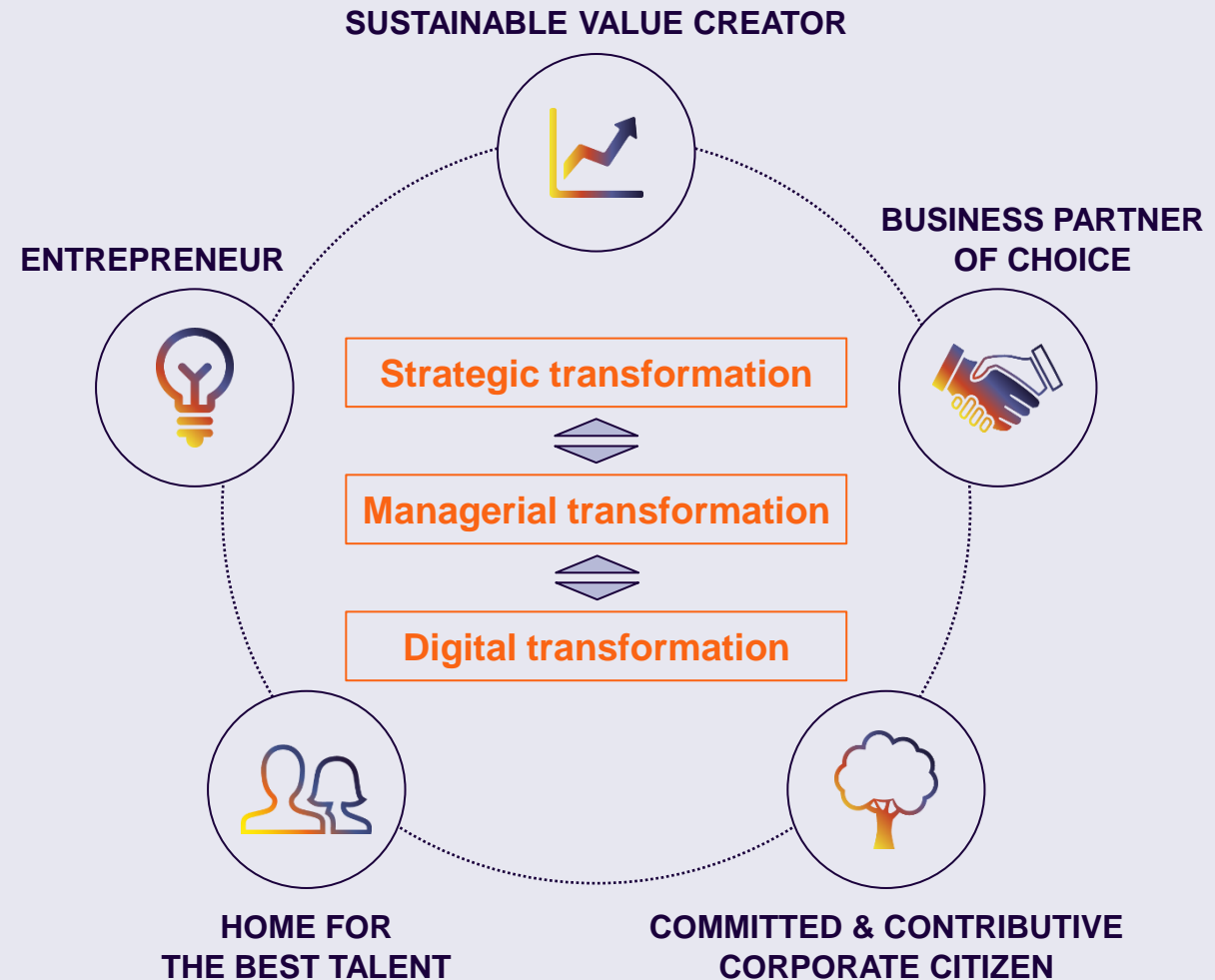
Develop a **selective portfolio of value-accretive mining and metallurgical activities**

2

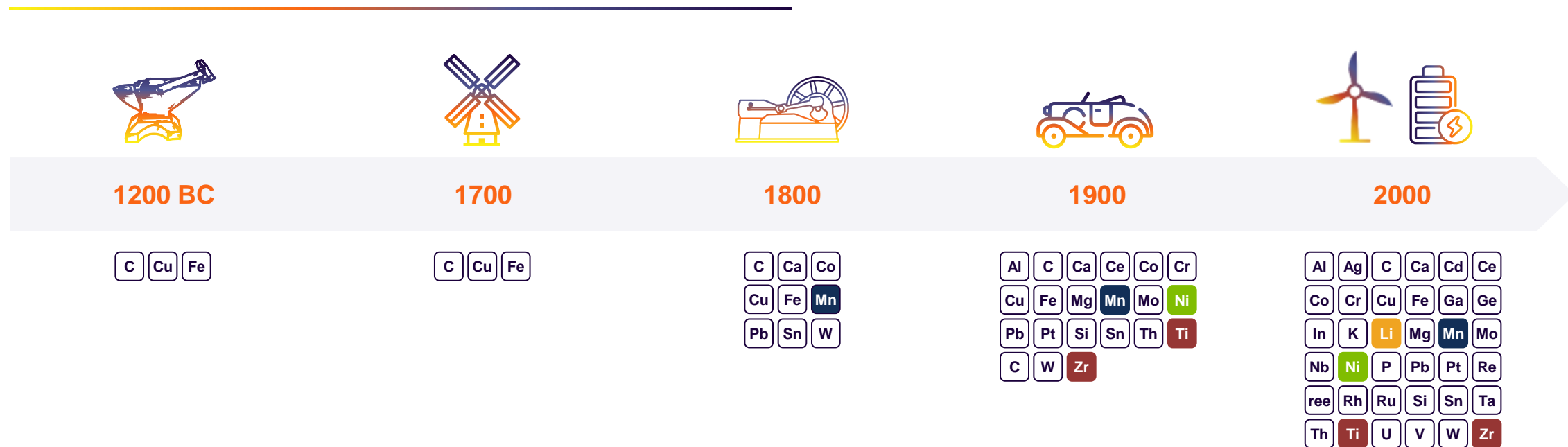
Be among the best in each of our businesses, in terms of **performance, profitability and innovation**

3

**Be admired** for our strategic model, our management system and our societal commitment



# The world will need new metals and more metals



## A pivotal mission for metal companies



**GLOBAL ECONOMIC**  
development needs metals

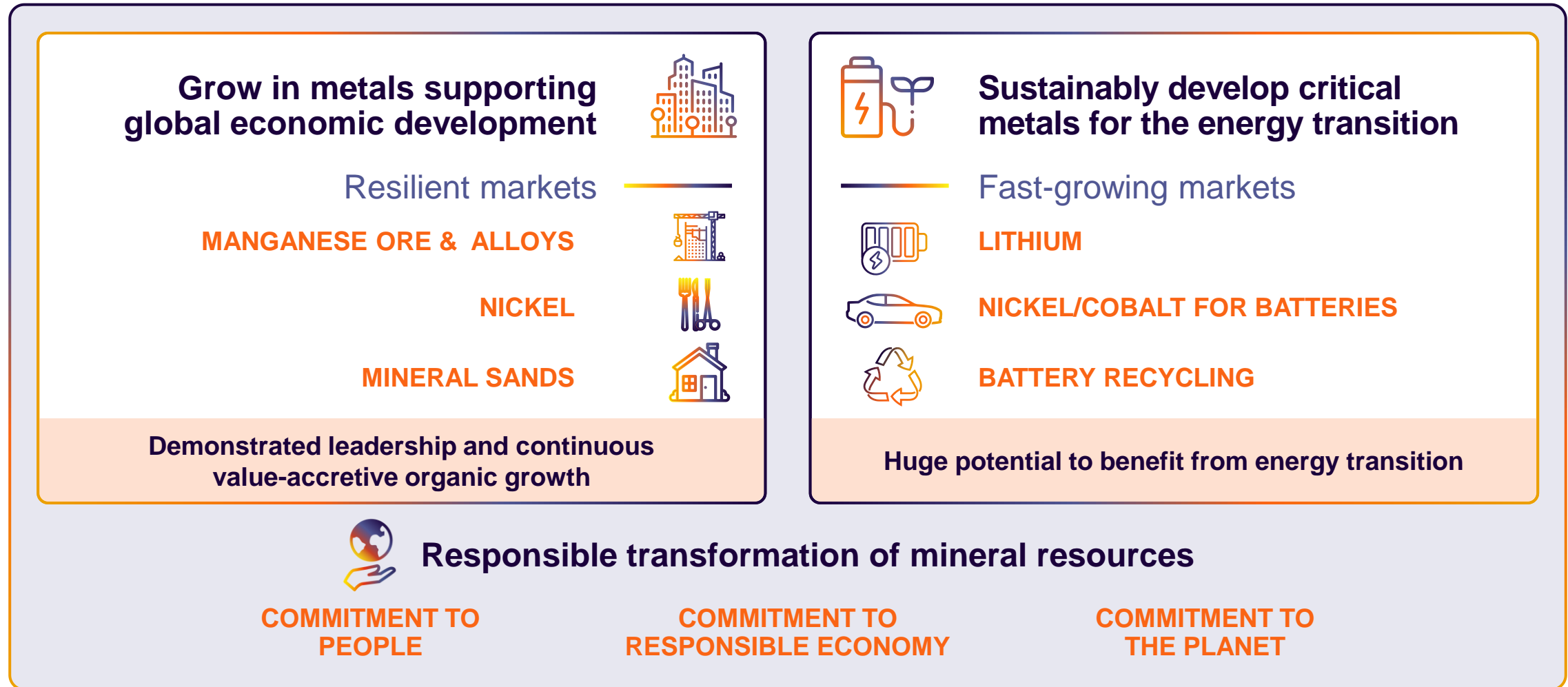


**GREEN TECHNOLOGIES**  
will need more metals





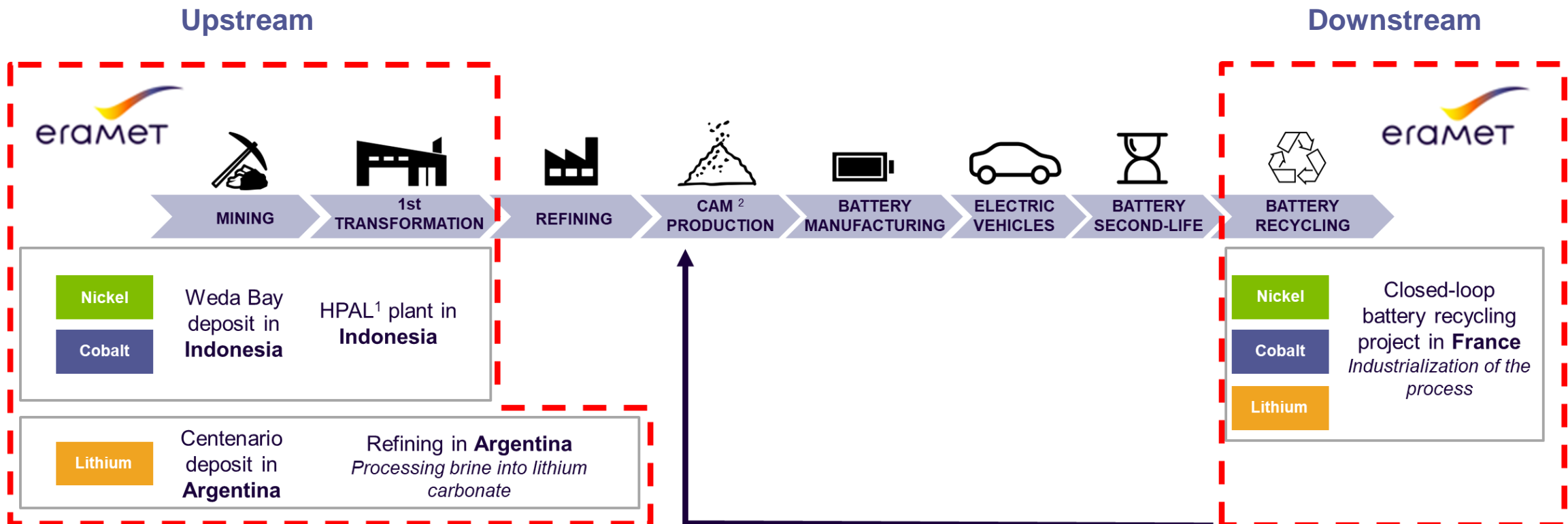
# A strategic roadmap based on 2 pillars supported by strong CSR commitments



# Eramet positioned to be a key player of the battery value chain



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





<sup>1</sup> HPAL: High Pressure Acid Leaching  
<sup>2</sup> CAM: Cathode Active Material



# Eramet is accelerating in the energy transition

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

 <p><b>Centenario</b> (Argentina)  Lithium</p>	<p><b>In construction</b></p> <p>Plant construction in progress <b>24kt/yr LCE</b> phase 1 <b>X3</b> phase 2 expansion under study</p>	 <p><b>Sonic Bay</b> (Indonesia)  Battery-grade nickel-cobalt</p>	<p><b>FID pending</b></p> <p>Good progress with BASF</p> <p><b>FID<sup>1</sup> expected in H2 2023</b></p>
 <p><b>Lithium project in Alsace</b> (France)</p>	<p><b>PFS<sup>4</sup> starting</b></p> <p><b>MoU<sup>2</sup> signed with ÉS<sup>3</sup></b></p> <p>Study of lithium production from geothermal brines</p>	 <p><b>Battery recycling project</b> (France)</p>	<p><b>Ongoing PFS</b></p> <p><b>Partnership with SUEZ</b> to produce blackmass from Li-Ion battery recycling</p> <p><b>Eramet's project</b> to produce battery grade metals from blackmass</p>

<sup>1</sup> FID = Final Investment Decision

<sup>2</sup> MoU = Memorandum of Understanding

<sup>3</sup> ÉS = Électricité de Strasbourg

<sup>4</sup> PFS = Prefeasibility Study



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

1

## Deleveraging

- Significant deleveraging achieved in 2021 and 2022
- Target leverage<sup>1</sup> of < 1x on average through the cycle
- Maintain strong balance sheet to **secure financial sustainability** and maintain flexibility to seize attractive investment opportunities

2

## Growth capex

- 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

3

## Dividends

- Rewarding our shareholders for their **long-term commitment with proven historical ability to adapt pay-out distribution policy to preserve balance sheet**

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

<sup>1</sup> Net debt / EBITDA

<sup>2</sup> To be proposed at AGM (dividend in respect of 2022 financial year)

# Credit rating awarded in April by two leading agencies, enhances the Group in securing and diversifying its financing plan

MOODY'S

**Ba2**

**Outlook stable**



FitchRatings

**BB+**

**Outlook stable**



- **Reflecting the quality of Eramet's asset portfolio**, refocused on the mining and metallurgical activities
- **Validating the Group's capital allocation policy**, which prioritises a robust financial structure, and to support the Group's financial flexibility

## Rating agencies' highlights

### Moody's

*"Strong market positions"*

*"Best in class cost position in all mining activities and large reserve base"*

*"Positive long-term demand fundamentals"*

*"Currently solid credit metrics"*

*"Prudent financial policy"*

### Fitch

*"Reflects its conservative and transparent capital allocation priorities"*

*"Favourable cost positions, long reserve lives and integrated business model combining mining and processing"*

*"The investment phase will allow for further business growth over the coming years"*

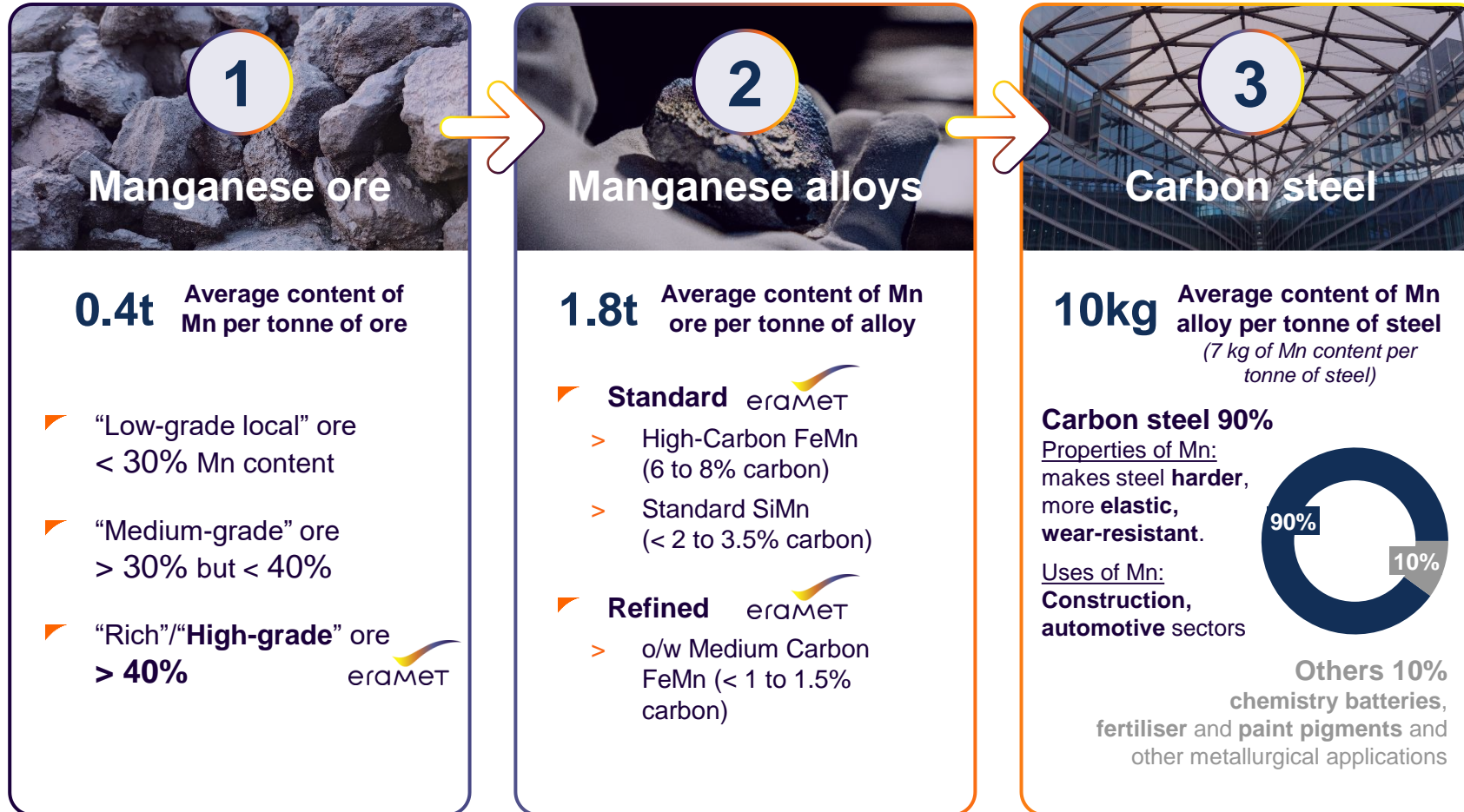




# Grow in metals supporting global economic development



# Manganese main growth drivers: Carbon steel (90% of global production) and China



## Key Features

**No future market: OTC negotiation**

- > CRU index: bi-weekly
- > Fastmarkets Metal Bulletin index: weekly

**South Africa**

**40%** of seaborne production in 2022

**China**

**c.60%** of global Mn alloys production in 2022

**54%** of global carbon steel production in 2022



# Eramet's industrial set-up in Manganese business



## Manganese ore activity



Gabon

Moanda mine

7.5 Mt

2022 Mn ore production

>20 years

Life of mine

- World's leading manganese ore mine
- Operated by Comilog (63.7% Eramet) for 50 years
- Highly competitive cash cost (1<sup>st</sup> quartile of the industry)
- Ore transportation to Libreville port (600 km of track), operated by Setrag, a 51% subsidiary of Comilog



Moanda, Gabon



## Manganese alloys activity

6 pyro-metallurgical plants

c.680 kt

2022 Mn alloys production



1 site: Dunkirk



1 site: Moanda



3 sites: Kvinesdal, Porsgrunn, Sauda



1 site: Marietta

- Production of standard and refined alloys
- Lowest carbon footprint in the industry



Sauda, Norway



# Manganese BU market environment

## Market Share

- 1<sup>st</sup> global producer of high-grade Mn ore
- 1<sup>st</sup> global producer of refined Mn alloys
- Main market for Mn Alloys: **Europe** and **North America**

## Key Players

Mn ore



Mn alloys



## Key Consumers

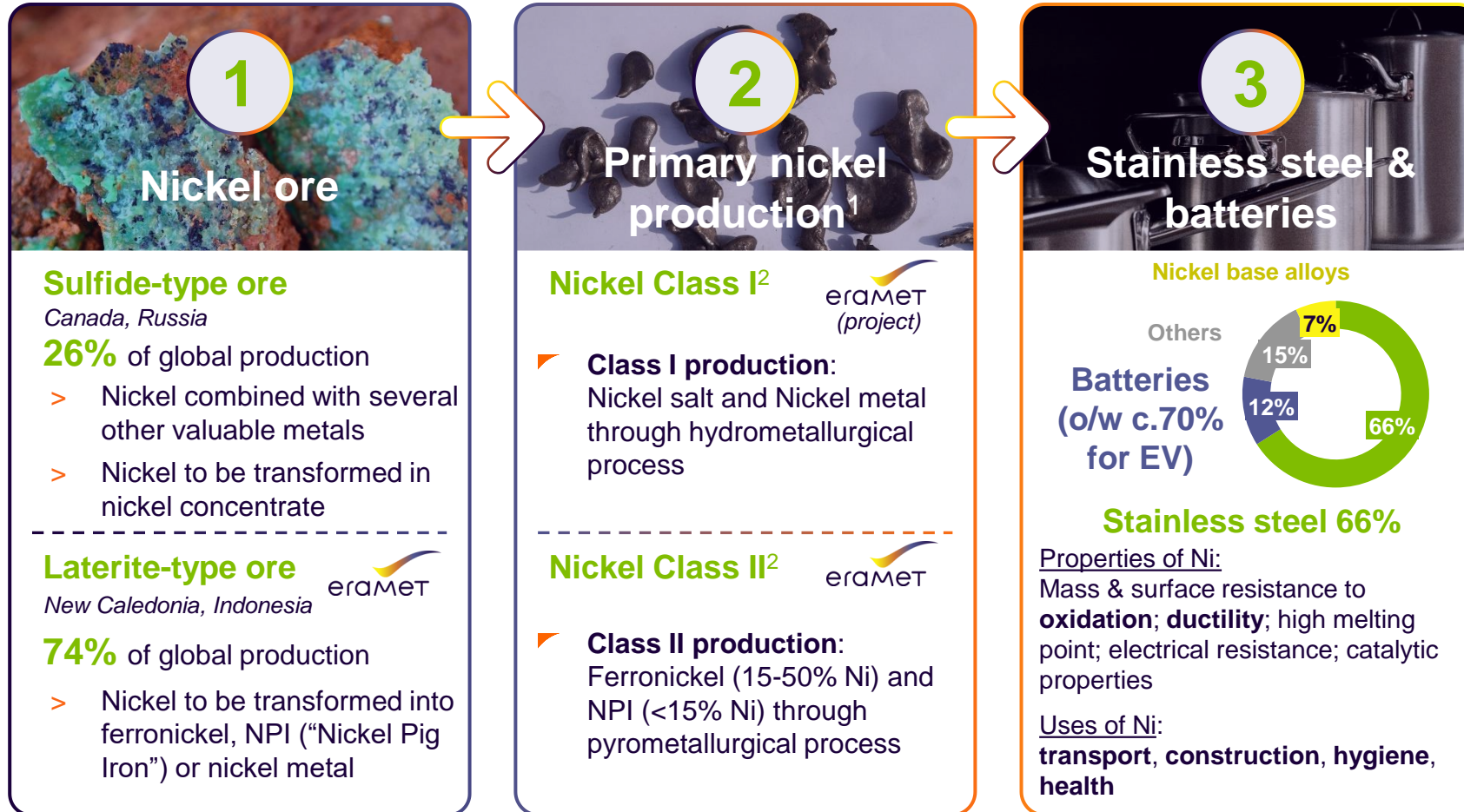


Moanda, Gabon

Kvinesdal, Norway



# Nickel main growth drivers: stainless steel and batteries booming demand



## Key Features

### Nickel prices

- Ore index:**
- **SLN:** Ni ore CIF China 1.8%
  - **Weda Bay:** HPM nickel 1.8%/35%

**Class I:** traded on the **LME** and **SHFE** indices

- Class II:**
- **NPI (Weda Bay):** SMM NPI 8-12% index
  - **Ferronickel (SLN):** FeNi market spot price

**Nickel global demand mainly driven by battery metals growth**

**x3.5<sup>3</sup>** by 2040 (vs. 2020)

**China**

**58%** of global **stainless-steel** production in 2022

<sup>1</sup> Excluding Recycling

<sup>2</sup> Class I: product with nickel content of 99% or more; Class II: product with nickel content of less than 99%

<sup>3</sup> Source: Market studies, Eramet

# Eramet's industrial set-up in Nickel business



## Weda Bay Nickel<sup>1</sup> – Indonesia

**21.1 Mwmt<sup>2</sup>**

2022 Ni ore sales

**37 kt-Ni<sup>2</sup>**

2022 Ni ferroalloys production

**>22 years**

Life of mine

- World class deposit, operated since 2019
- World's largest nickel mine
- Partnership with Tsingshan, the world's largest stainless-steel producer
- Pyrometallurgical plant producing low-grade nickel ferroalloys (NPI – Nickel Pig Iron)



Weda Bay, Indonesia

## Société Le Nickel (SLN) – New Caledonia

**5.4 Mwmt<sup>3</sup>**

2022 Ni ore production

**41 kt-Ni**

2022 ferronickel production

**>25 years**

Life of mine

- World class deposit, operated for more than 140 years
- 5 mining sites across the island: Kouaoua, Népoui, Poum, Thiébaghi, Thio
- Pyrometallurgical plant (Doniambo) producing high-grade ferronickel (23% Ni)
- Temporary offshore power plant in operation to supply the Doniambo plant with electricity



SLN, New Caledonia

<sup>1</sup> Eramet holds indirect share of 38.7%

<sup>2</sup> On a 100% basis

<sup>3</sup> Including 3.0 Mwmt exported in 2022 (1.7 to 1.9% Ni content)



# Nickel BU market environment

## Market Share

- 2<sup>nd</sup> ferronickel producer worldwide
- 1<sup>st</sup> source of high-grade seaborne ore (exports from New-Caledonia)

## Key Players



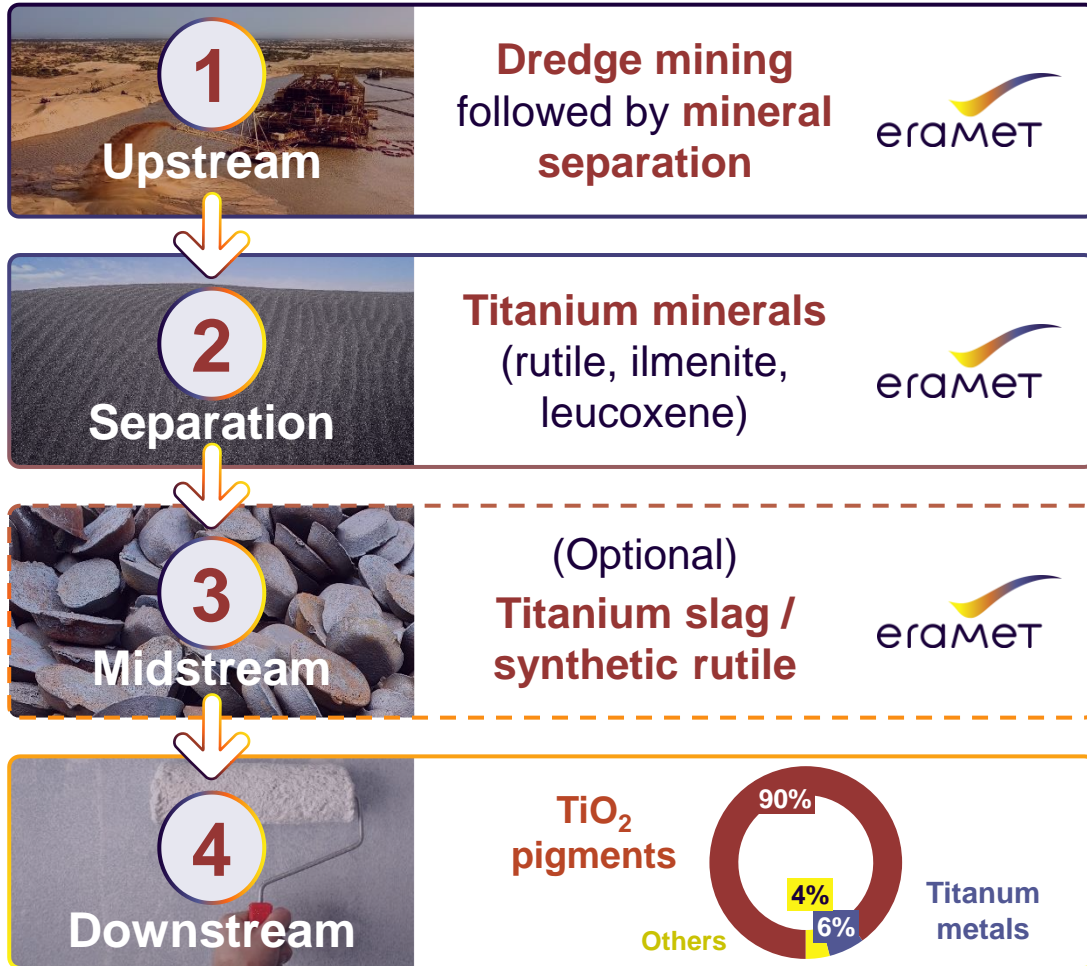
## Key Consumers



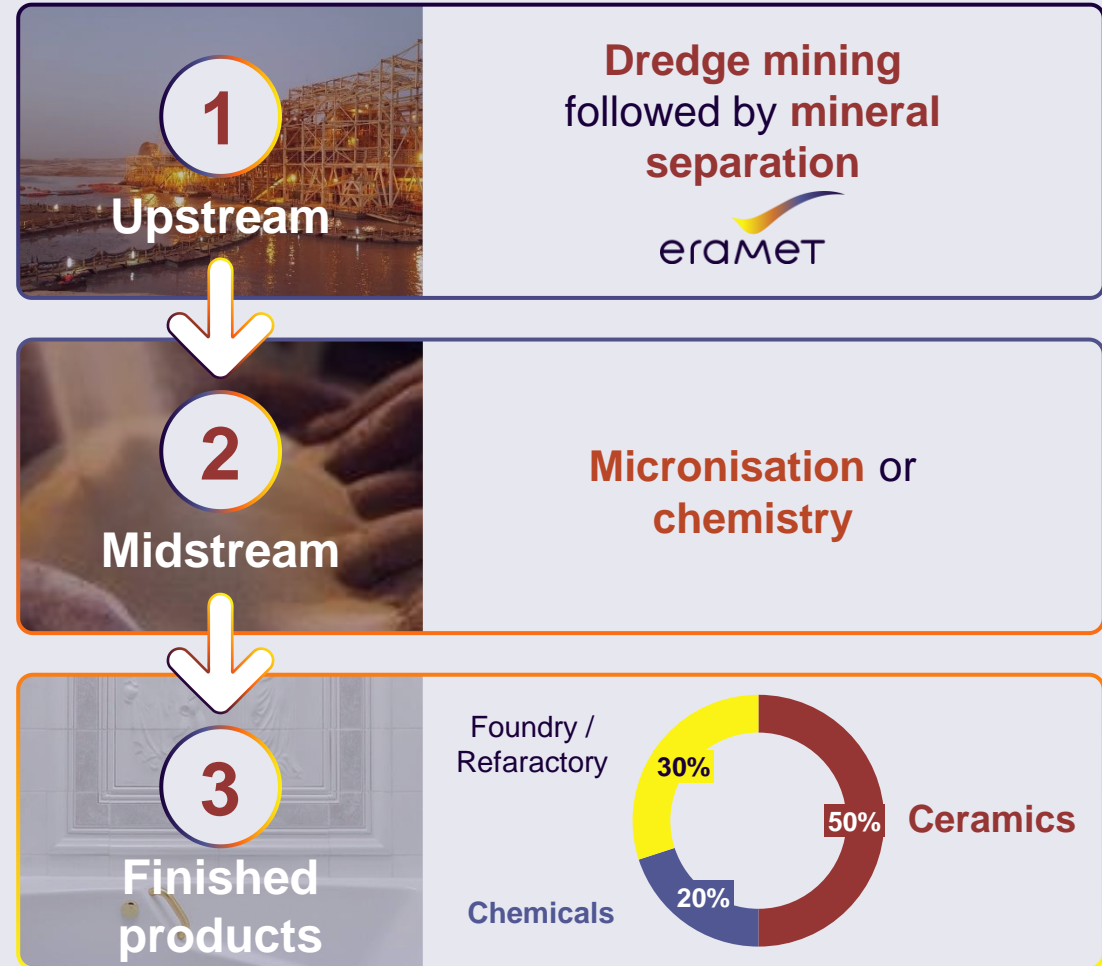


# Mineral sands main growth drivers: ceramics and pigments market

## Titanium key features



## Zircon key features



## Main markets driven by GDP



# Eramet's industrial set-up in Mineral sands business

Ti 22 Zr 40



## Grande Côte Opérations (GCO)

**742 kt**

2022 HMC<sup>1</sup> prod.

→ Operated since 2014

**57 kt**

2022 zircon prod.

→ **World's largest single dredge mineral sands operation**

**>24 years**

Life of mine

→ **Ore rail transportation** from mine to Dakar port operated by GCO



## Eramet Titanium & Iron (ETI)

**188 kt**

2022 TiO<sub>2</sub> slag production

→ **Transformation of ilmenite** (metallurgical valorization) into titanium slag and pig iron



## Akonolinga project

→ **Launch of pre-feasibility study for rutiliferous block in 2022**



Diogo, Senegal



Tyssedal, Norway

<sup>1</sup> HMC = Heavy Minerals Concentrate  
<sup>2</sup> Zircon & titanium (rutile, ilmenite, leucosene) ore



# Mineral Sands BU market environment

## Market Share

- 4<sup>th</sup> global producer of zircon
- 4<sup>th</sup> global producer of titanium feedstock

## Key Players

**TRONOX** 

**KENMARE** 

 **BASE  
RESOURCES**

**RioTinto**

  
**ILUKA**



Diogo, Senegal



Tyssedal, Norway



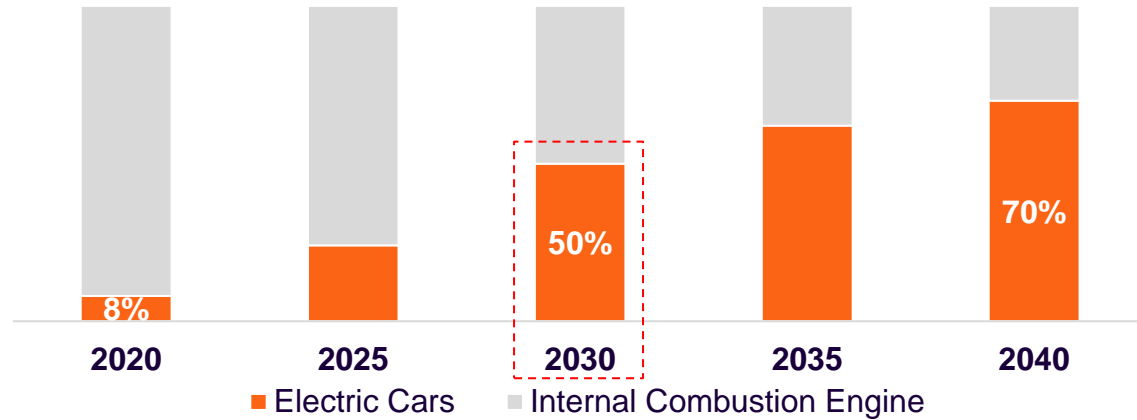


**Develop critical metals for the energy transition  
with strong sustainability standards**

# 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 electric<sup>1</sup>...



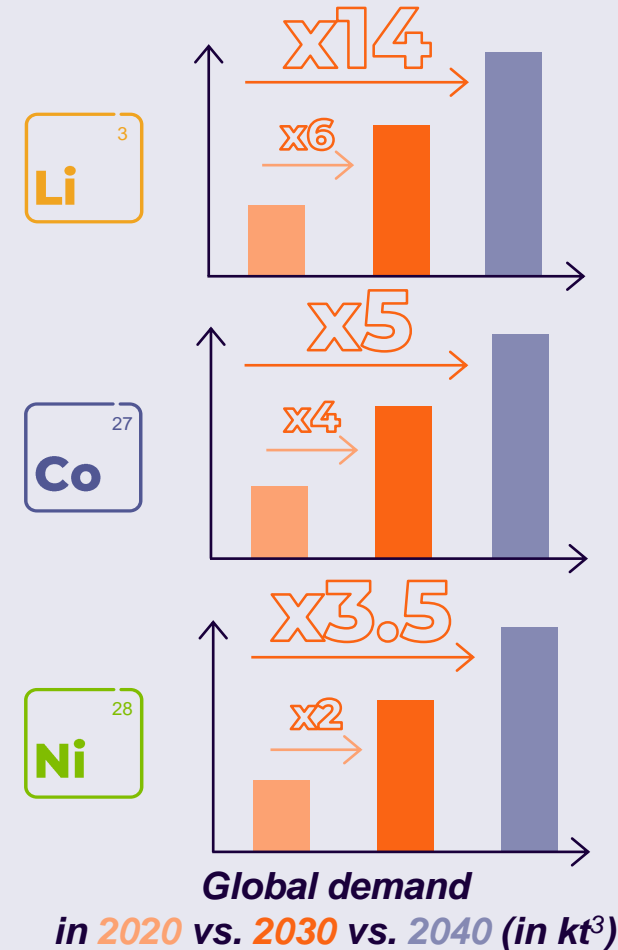
...with batteries requiring significant amount of metals



for a 70kWh BEV with a NMC<sup>2</sup>811 battery



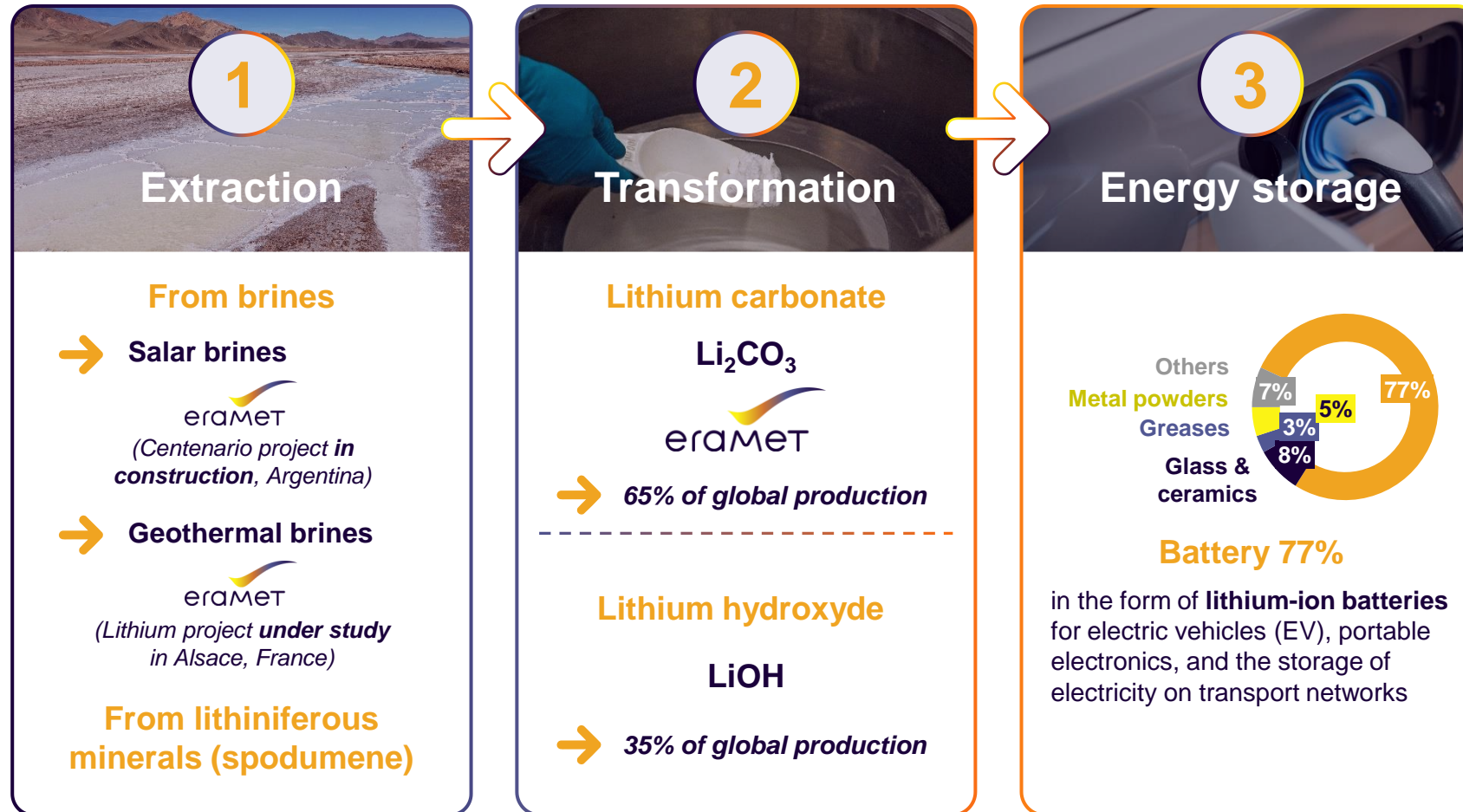
Energy Transition metals demand booming



Global demand in 2020 vs. 2030 vs. 2040 (in kt<sup>3</sup>)

<sup>1</sup> Electric cars = BEV + PHEV + HEV  
<sup>2</sup> NMC: Nickel Manganese Cobalt  
<sup>3</sup> For lithium: in LCE (Lithium Carbonate Equivalent)

# Lithium main growth drivers: energy storage, including Li-ion EV battery



## Key Features

**Energy storage market**

Mainly driven by environmental regulations, EV sales and mobility development

**Li-ion batteries' cathodes**

Composition includes lithium carbonate or lithium hydroxide

**Global lithium demand for battery metals**

**x14<sup>1</sup>** by 2040 vs. 2020

**Lithium carbonate price**

**x6** since beginning of 2021

**\$16.6k/t** long-term consensus LCE<sup>2</sup> price<sup>3</sup>

<sup>1</sup> Source: Market studies, Eramet

<sup>2</sup> LCE: Lithium Carbonate Equivalent

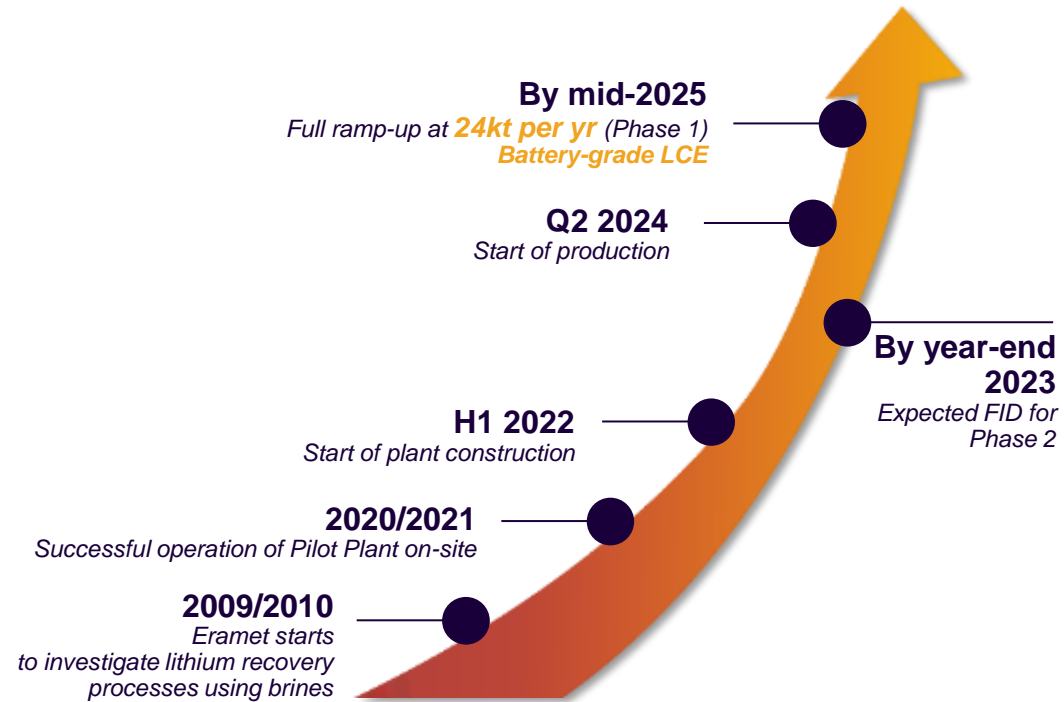
<sup>3</sup> Consensus long-term (from 2028 onwards) price: \$16,600/t CIF LCE



# Centenario: a world-class asset poised to enter the market at the right time

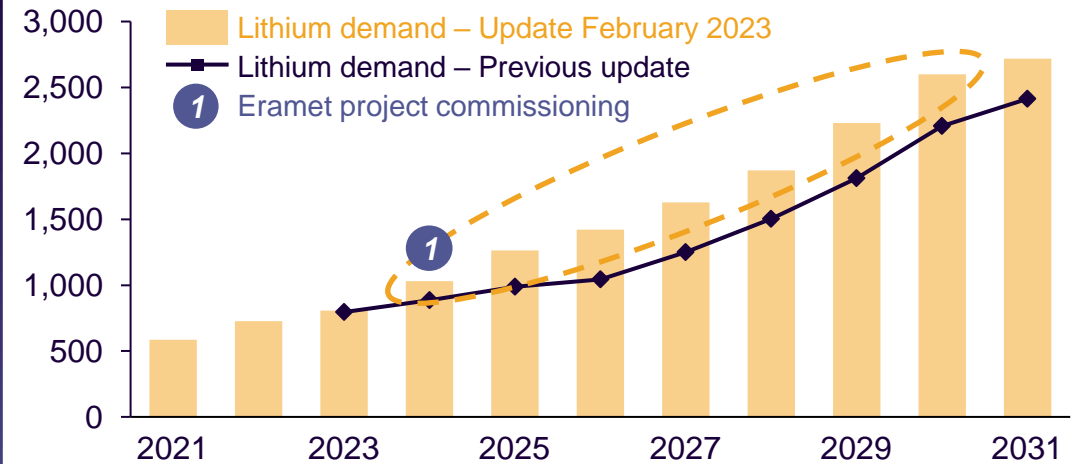


## Plant construction in progress

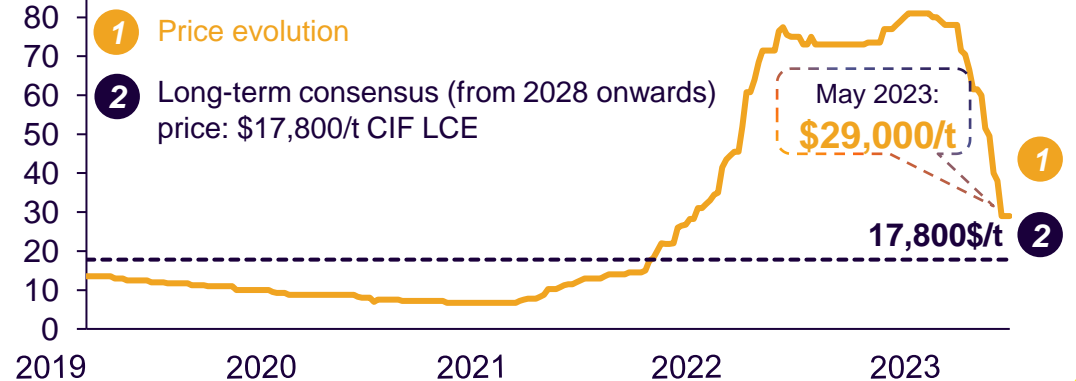


➔ **Life-of-Mine of 40 years<sup>1</sup>**  
**Resources estimated at c.10 Mt LCE<sup>2</sup>**

## Forecasted lithium market demand<sup>3</sup> (in kt LCE<sup>2</sup>)



## Li<sub>2</sub>CO<sub>3</sub> CIF Asia (in US\$/kg LCE<sup>2</sup>)

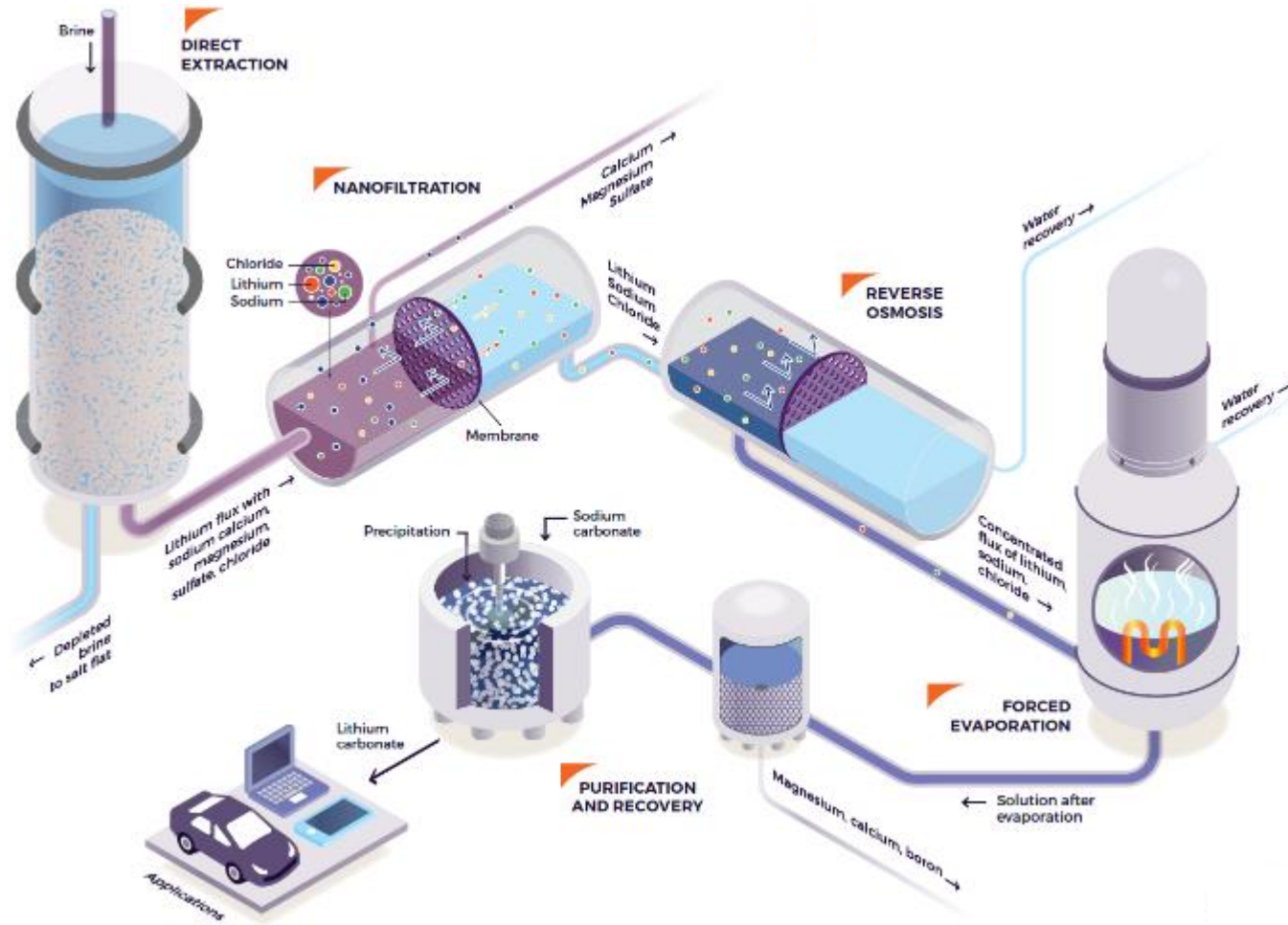


<sup>1</sup> Based on proven and probable reserves at the Ratones deposit (1.1Mt LCE), and on a project designed for 24kt per yr LCE

<sup>2</sup> Lithium Carbonate Equivalent

<sup>3</sup> Sources: Eramet analysis

# Developed in-house, Eramet's Direct Lithium Extraction technology combines strong competitiveness...



## Direct lithium Extraction (DLE)

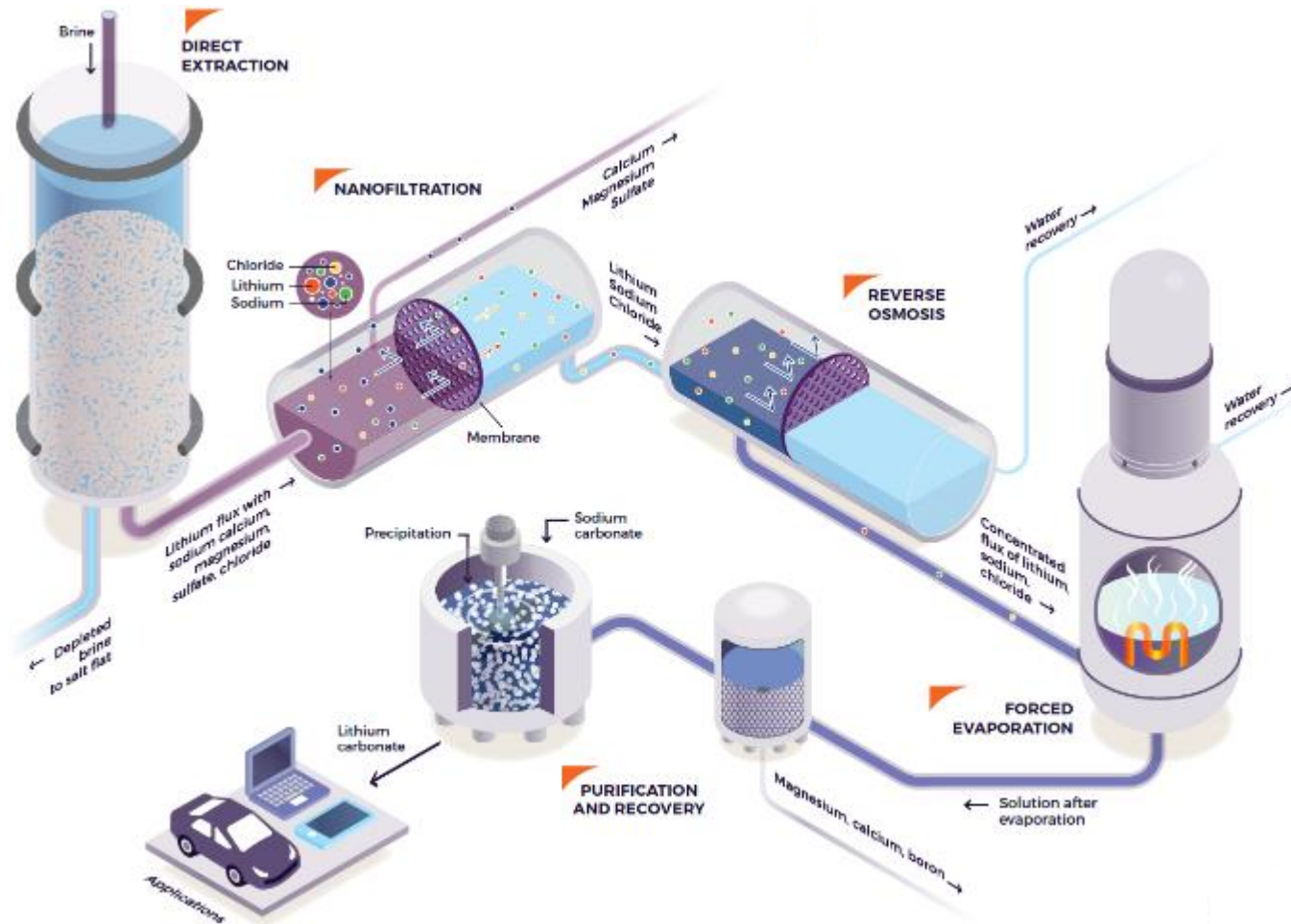
- Proven industrial process over the past 20-years (aluminum-based lithium sorbent)
- Proprietary lithium sorbent working at **native temperature** of the brine (20°C)
- 90%<sup>1</sup>** lithium recovery yield of the DLE unit
  - Industry leading yield **much higher** than traditional evaporation process (c. 40-50%)
  - Almost **twice less** brine pumped<sup>2</sup>
  - Thus, **optimized management** of the deposit's hydric balance

**Much higher performances than conventional process**

<sup>1</sup> 87% process yield overall

<sup>2</sup> Vs. conventional process, based on the same brine characteristics (notably Li concentration)

# ... as well as high sustainability standards



## Water recycling

- Regeneration of the lithium sorbent **only by water** (DLE based on titanium or manganese sorbents use acid) and at 20°C
- **Water recycling** by reverse osmosis & forced evaporation
- **60%** process water recycling rate

## Efficient purification

- **High selectivity** of the DLE unit
- Nanofiltration and ion exchange for **solid waste minimization**

## Swift production

- **1 week** lead time vs. 12-18 months on evaporation process

**Aligned with the Group's strategy to create sustainable value**





# Key metrics of a Tier 1 project

## Key financial metrics – Phase 1

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

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

Cash cost  
**1st quartile**

Very high  
**IRR**

## Key operational metrics – Phase 2

Feasibility study  
Ongoing for Phase 2  
In 2 development  
stages

FID expected by  
2023 year-end  
for next stage

<b>c.50kt/yr</b> Battery-grade LCE <sup>4</sup>	↓	<b>Phase 2</b> in 2 development stages Expansion under study
<b>c.75kt/yr</b> Battery-grade LCE <sup>4</sup>		Total Centenario annual production capacity Phase 1 + 2

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

<sup>2</sup> Excl. \$185m invested by Eramet in the project until April 2020

<sup>3</sup> Due to continuing rise in the price of materials and freight

<sup>4</sup> Lithium Carbonate Equivalent

# Sonic Bay: partnering with BASF to consolidate our position on the battery value chain



**FID pending**

Expected in  
H2 2023

**2026**

Expected start  
of production<sup>1</sup>

**c.60 kt/year<sup>2</sup>**

Battery-grade  
nickel production

**c.6 kt/year<sup>2</sup>**

Battery-grade  
cobalt production

- Project to produce nickel & cobalt MHP<sup>3</sup> for batteries capitalising on the Weda Bay deposit's extensive mining resources
- Ore from **Weda Bay deposit** (Indonesia)
- Partnership with **BASF**: Hydro-metallurgical complex with a High-Pressure Acid Leach ("HPAL") unit, to produce MHP<sup>3</sup>
- **Best-in-class CSR standards:**
  - Implementation of **Eramet's global environmental & social standards and policies (IRMA based)**
  - Dry stacking instead of tailings dams

**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)**

eramet  
**51%**

**BASF**  
We create chemistry  
**49%**



<sup>1</sup> Subject to FID  
<sup>2</sup> On a 100% basis, kt contained in MHP  
<sup>3</sup> Mix Hydroxide Precipitate



# 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 (MoU)** signed to jointly study the development of lithium production in Alsace using geothermal brines
- Partnership:
  - > **Eramet** will deploy its innovative **Direct Lithium Extraction (DLE)** 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



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



Ongoing  
PFS

c.€80m  
Subsidies awarded to  
Eramet<sup>1</sup>

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 Center, finalisation of feasibility studies

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

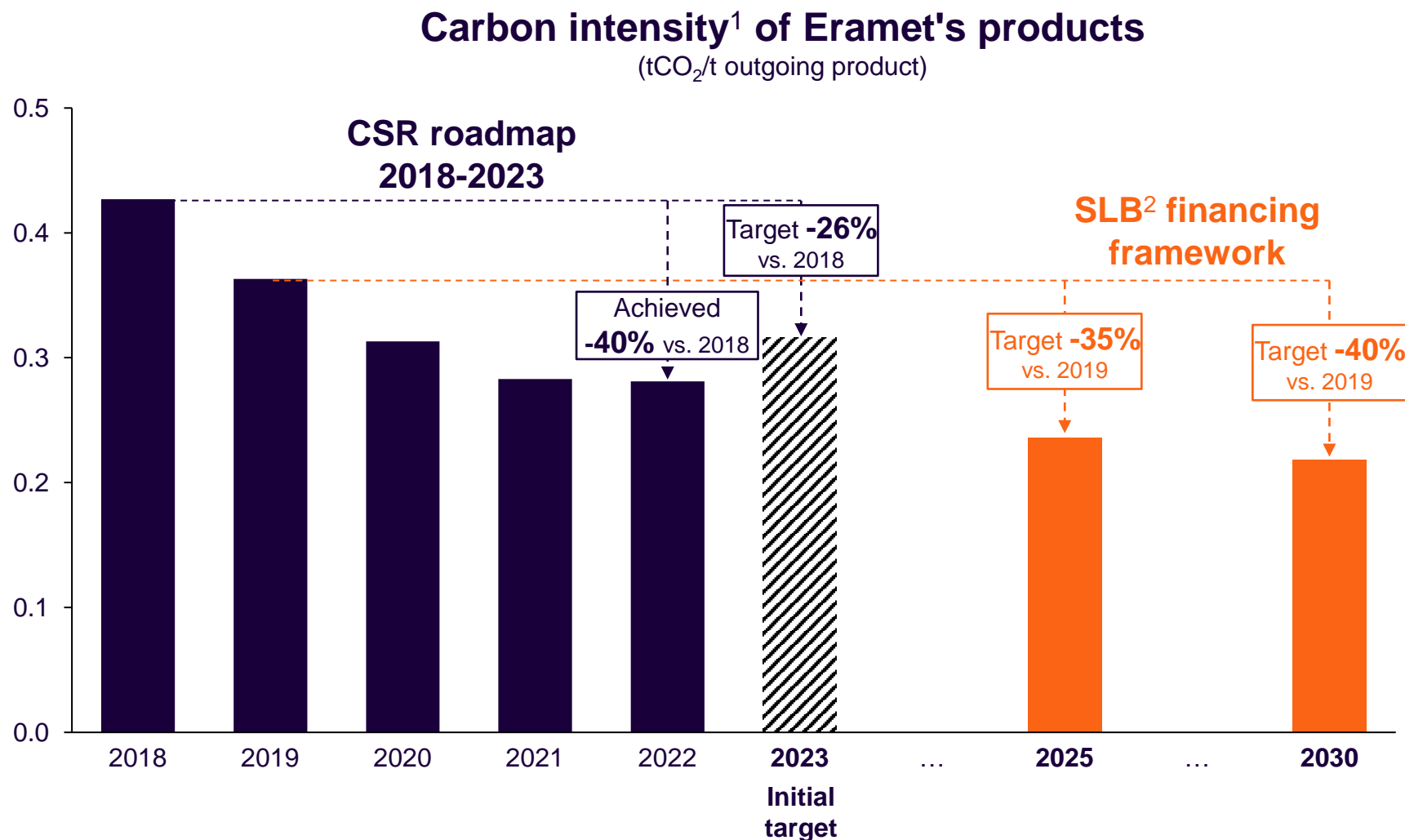
**STRATEGIC METAL RECYCLING: a virtuous circular economy approach, key for European sovereignty and responsible supply**



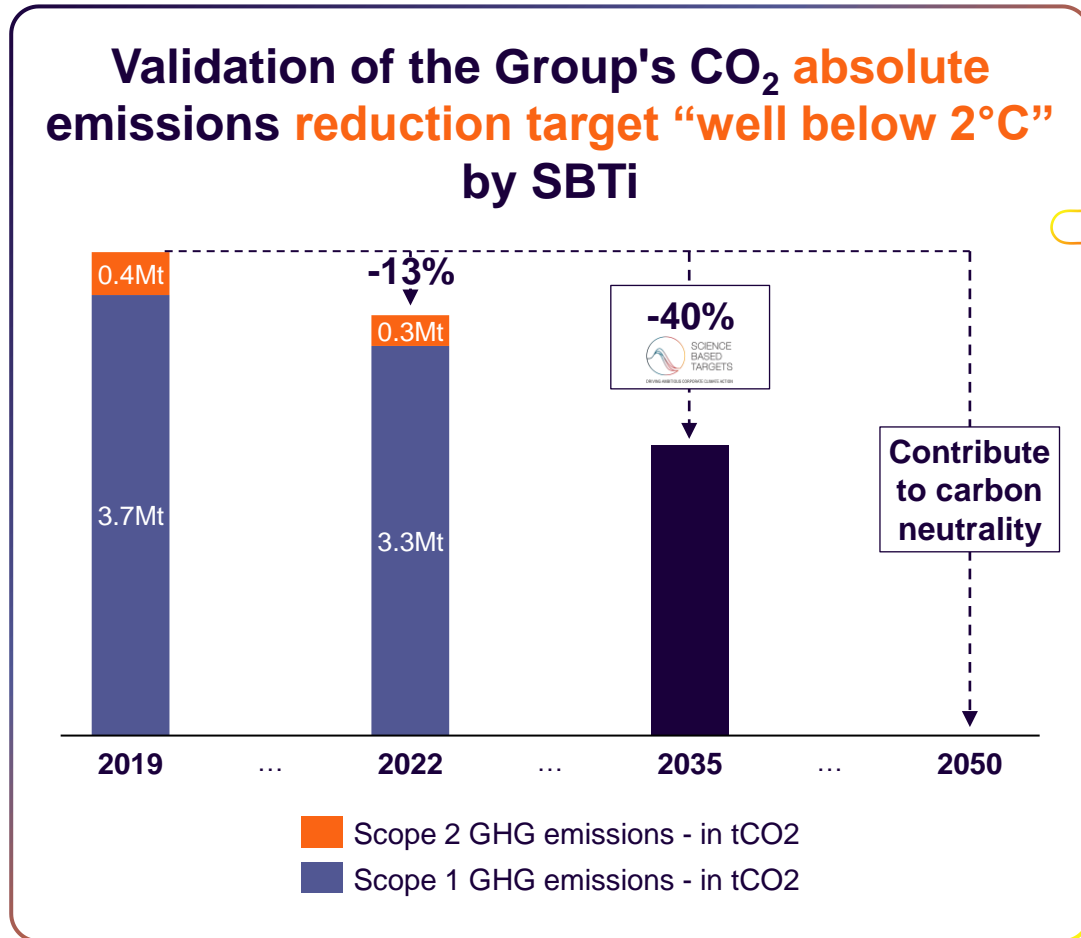
**Eramet is highly committed for decarbonation through projects & innovations**



# The Group has significantly reduced the carbon intensity of its products since 2018



# Eramet has a strong commitment to fight climate change



## 2023-2035 decarbonation capex

€500m

Eramet's direct investments



Additional substantial investments

from 3<sup>rd</sup> parties

in GHG emissions reduction projects & innovations



# Decarbonation projects on pyrometallurgical operations

**c.90%** of Eramet's energy consumption & GHG emissions<sup>1</sup>

## Sourcing of CO<sub>2</sub> free power

- ✓ **Dunkirk (France)**  
CO<sub>2</sub> free power sourced from **nuclear grid**
- ✓ **Norway**  
Long-term **hydro power** supply & PPAs in place with two wind farms
- 🔍 **Marietta (USA)**  
Call of expression of interest launched in 2022 for a **solar power plant** project

## Energy efficiency improvement

- ✓ **SLN (New Caledonia)**  
Temporary Offshore Power Plant enabling **c.25% improvement in energy efficiency**
- ➡ **Norway**  
Pilot facility to generate **heat and electricity from the gases** produced by furnace activities  
**Industrialisation in 2023**

## Replacement of carbon reductants

- 🔍 **Mn alloys production**  
**Bio reductants** from **biomass** to replace carbon reductants in pyro-metallurgical furnaces  
**Industrial scale testing in 2023**
- 🔍 **Titanium ore processing (Norway)**  
**Hydrogen** to substitute coal in production process  
**Pilot test planned in 2024**

## 🔍 CCS<sup>2</sup> development

**Capture, liquefaction** & deep underground **storage of CO<sub>2</sub>**

**Partnership** and feasibility study conducted in 2022 for a **pilot capture plant in Sauda** (Mn alloys, Norway)

**Commissioning expected in 2028**

**Requirement:**

- High-enough CO<sub>2</sub> price
- Strong partnerships

✓ *In execution*

➡ *Implementation / industrialisation ongoing*

🔍 *Project / under study*

# Decarbonation of mining operations

**c.10%** of Eramet's energy consumption & GHG emissions<sup>1</sup>

 **Solar farm project at GCO (Senegal)**

Off-grid solar plant to be commissioned in 2024

CO<sub>2</sub> emissions reduction target of ~20%


 **Electrification of mining trucks**

With solutions already available on the market

**Energy recovery** during the descent from the mines

 **Solar farm project at Centenario (Argentina)**

Target: 25% of electricity supplied from solar farm

 **Use of electric conveyors (Gabon)**

To replace mining engines using fuel

Commissioned in Q1 2023

 *In execution*    *Implementation / industrialisation ongoing*

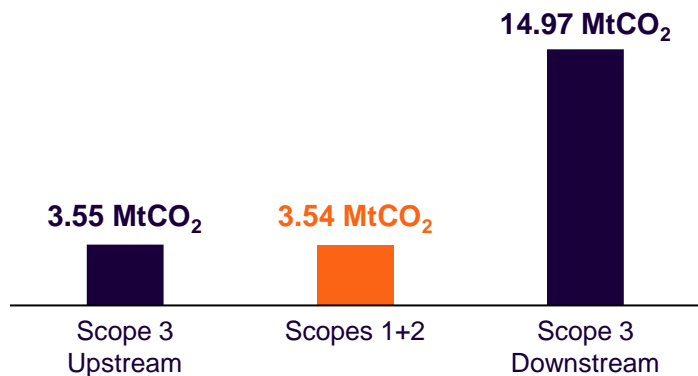
 *Project / under study*



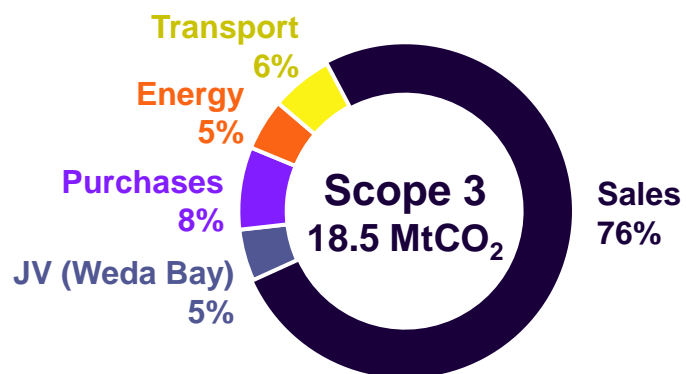


# Engaging with value chain is key to decarbonize our activities

## Eramet's 2022 global CO<sub>2</sub> footprint



## Breakdown of 2022 Scope 3 emissions



## Engaging with our value chain on **Scope 3**



### Eramet's commitment

**67%**  
by 2025

of its **suppliers and customers** by **emissions** to have **decarbonation targets** consistent with the **well-below 2° scenario of the Paris Agreement**

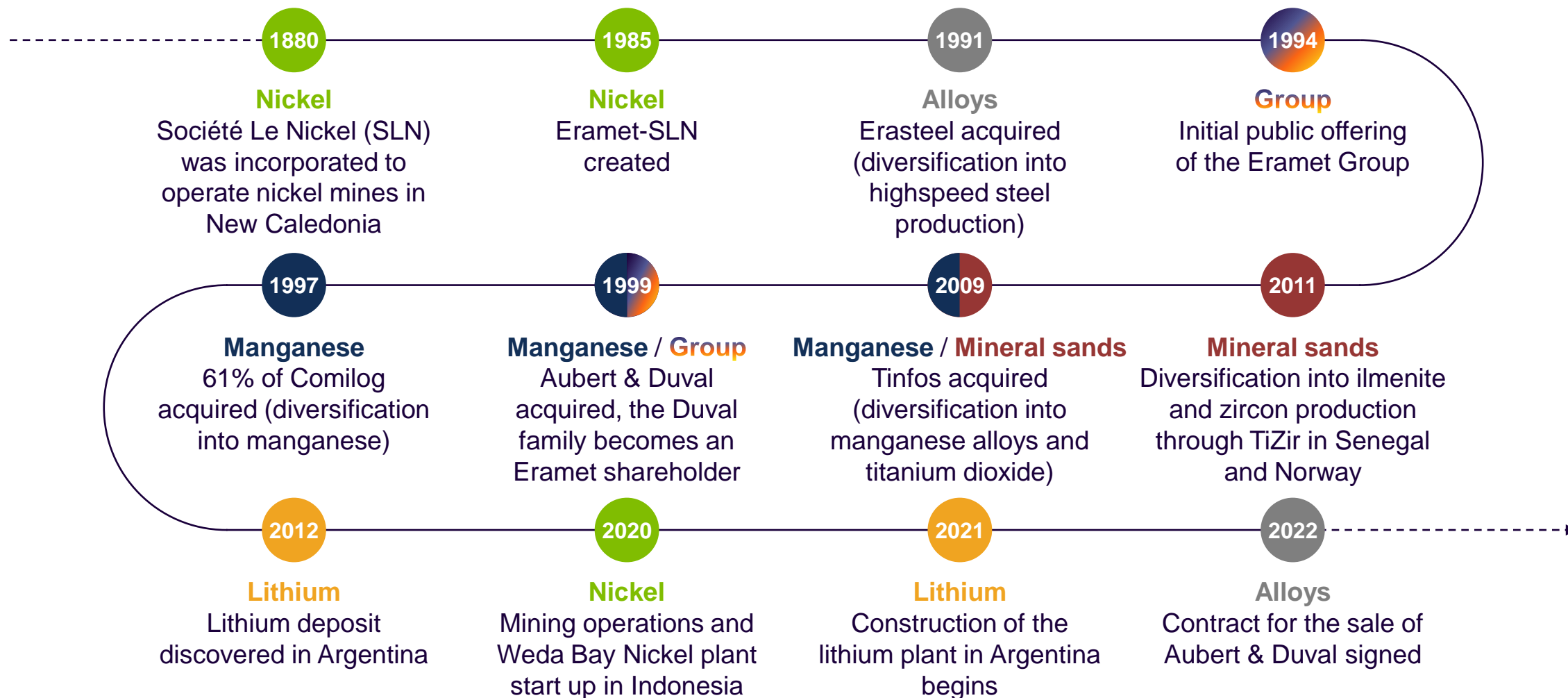
- **33%** as of 2022 year-end
- **600** main suppliers received Eramet's request to commit on SBTi targets
- **>5%** minimum weight of carbon criterion for >€500k tender offers' evaluation



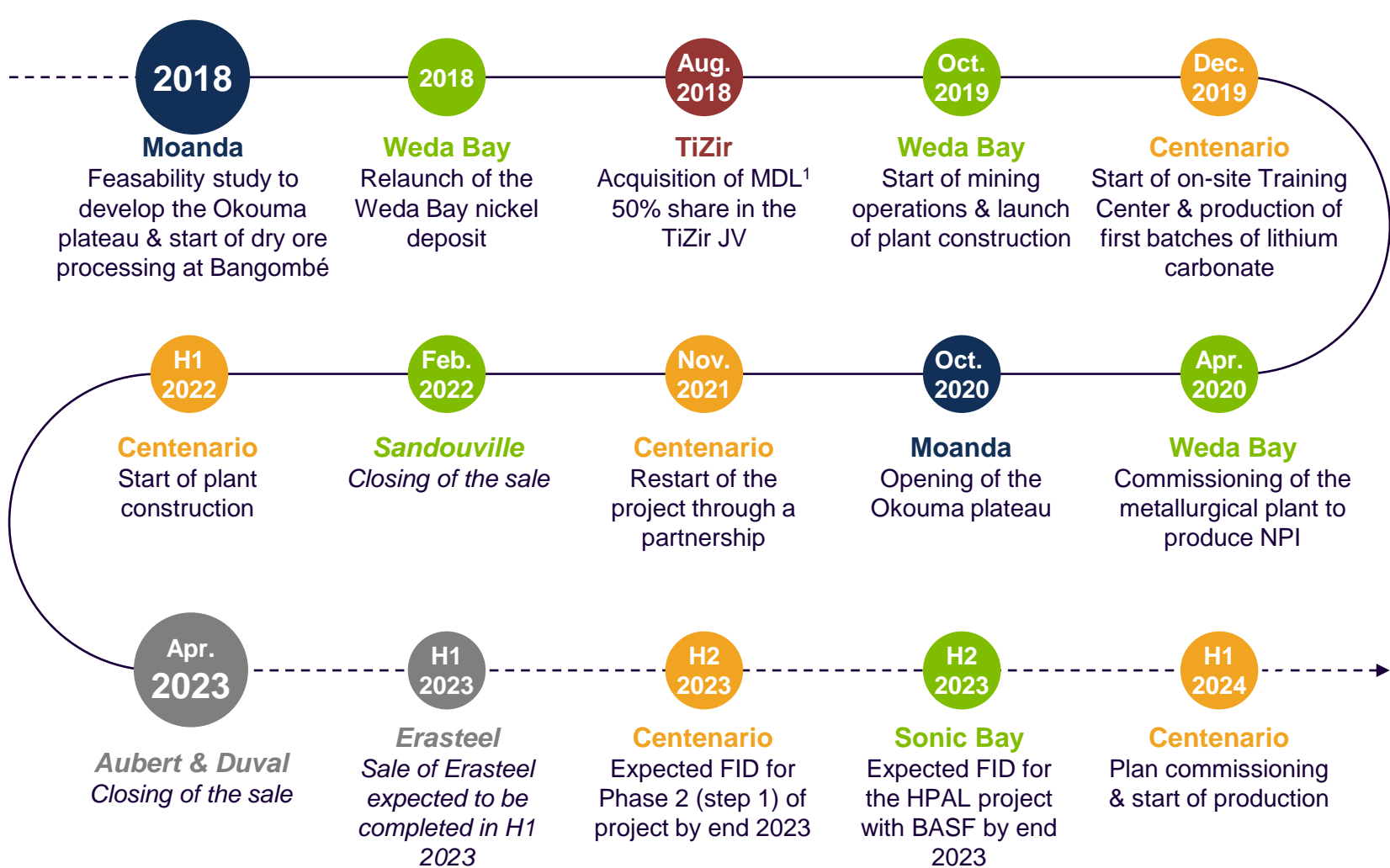
# Appendices



# A longtime player



# Group's repositioning over the past 5 years



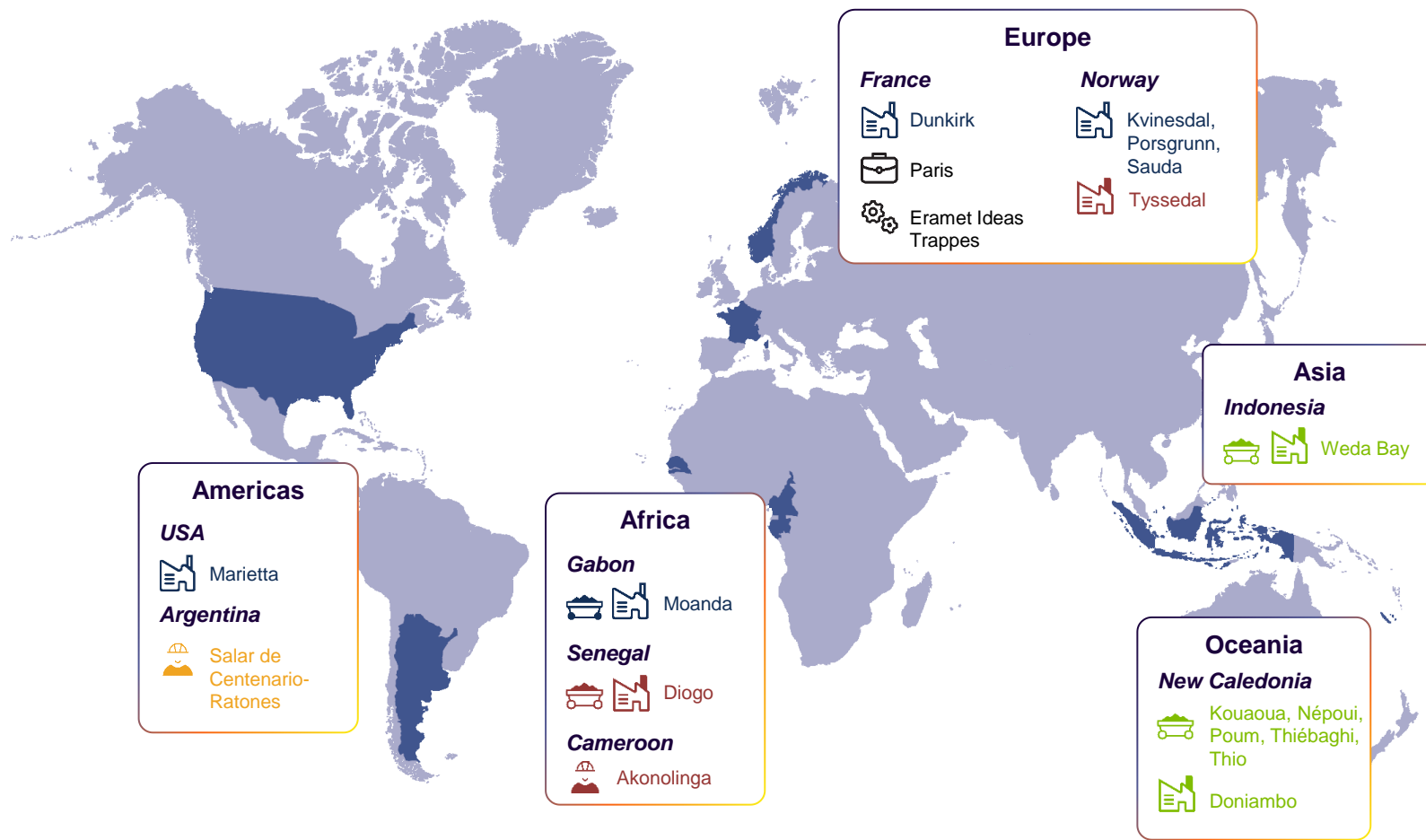
  
**Sale of poorly performing downstream assets completed**

  
**Growth in higher margin mining activities**

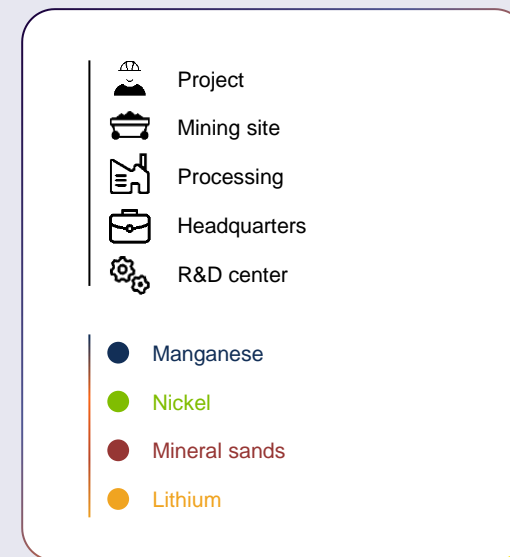
- Manganese
- Nickel
- Mineral sands
- Lithium
- Higher performance alloys



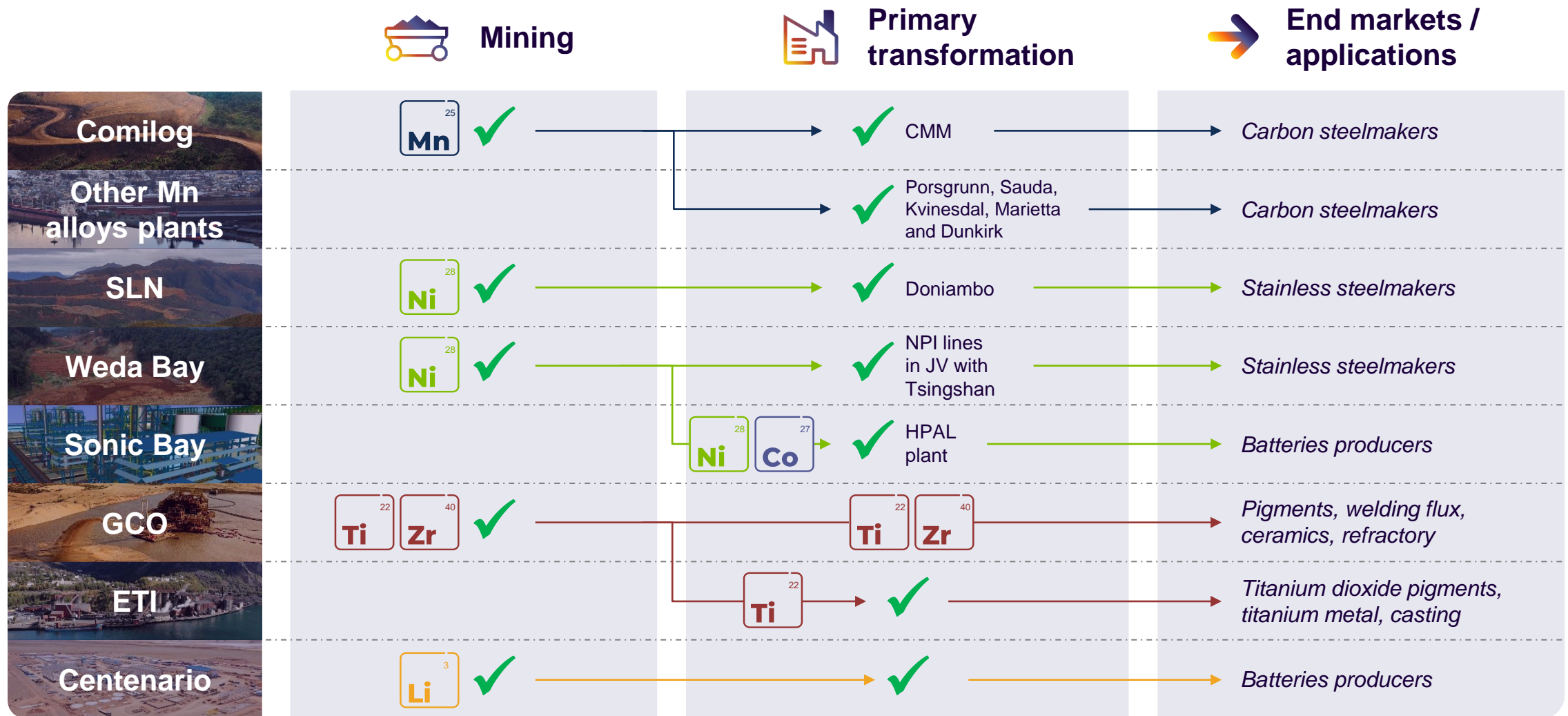
# Eramet industrial footprint



17 mining & industrial sites

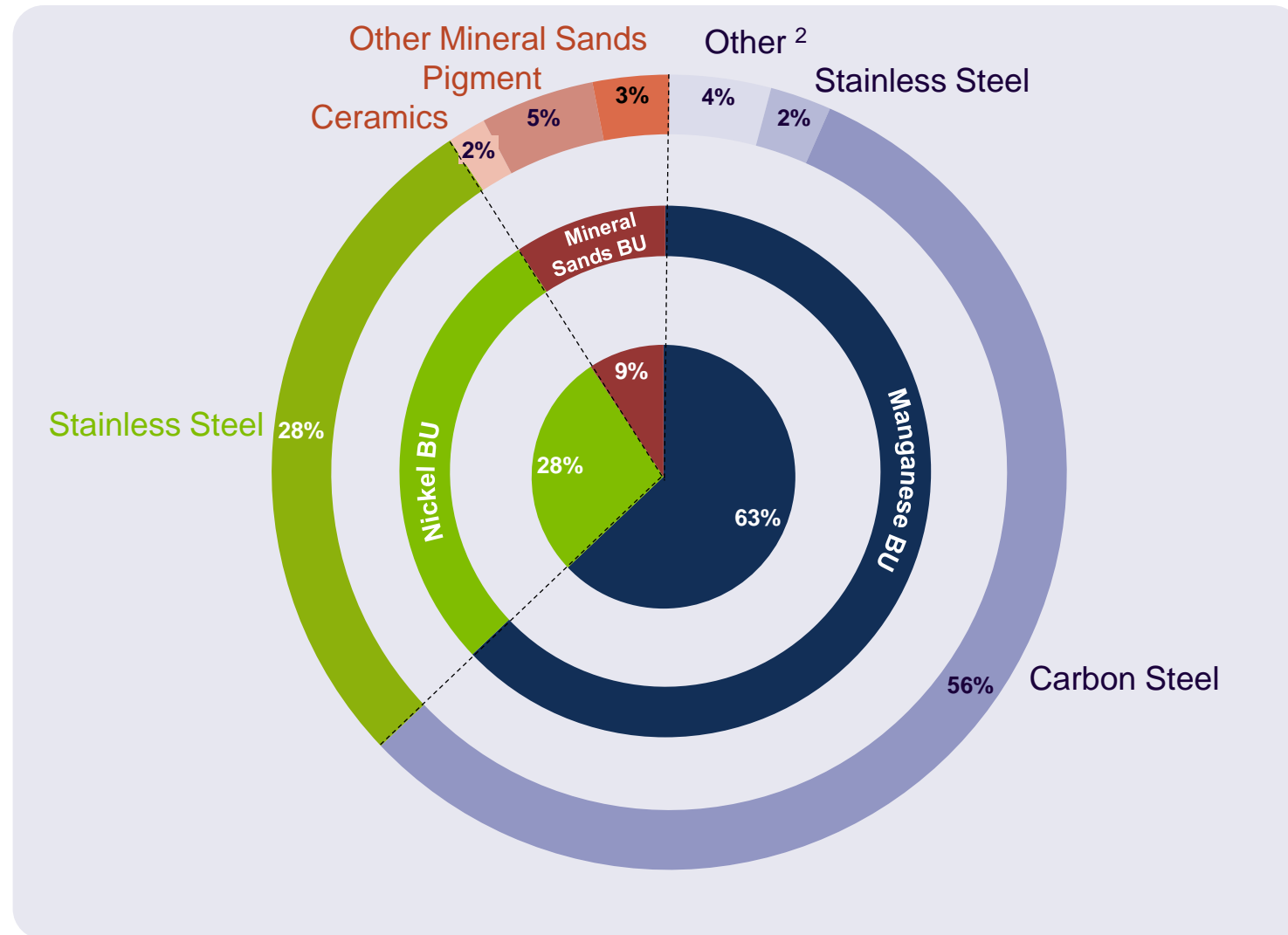


# Positioning of each Eramet entity in the value chain





# 2022 Group turnover<sup>1</sup> by end market



<sup>1</sup> Application of IFRS 5 i.e. excl. Discontinued operations at 31 December 2022 (Aubert & Duval, Erasteel, Sandouville)

<sup>2</sup> Chemicals, foundry and third party transportation

# An experienced Executive Committee



**Christel BORIES**  
*Chair & CEO*

After graduating from the École des Hautes Études Commerciales (HEC), Christel Bories began her career in 1986 as a strategy consultant at Booz-Allen & Hamilton, and then at Corporate Value Associates. She then held various positions of responsibility at Umicore, followed by the Pechiney Group. After Pechiney was taken over by the Alcan Group, Christel Bories was appointed Chairwoman and Chief Executive Officer of Alcan Packaging and then Chairwoman and Chief Executive Officer of Alcan Engineered Products, and finally Chief Executive Officer of Constellium (formerly Alcan), from which she resigned in December 2011.

Christel Bories was appointed Deputy Chief Executive Officer of Ipsen (listed company) on 27 February 2013, a position she held until March 2016. She joined Eramet in February 2017 and, since May 2017, has been the Chairwoman and Chief Executive Officer of the Eramet Group.



**Nicolas CARRÉ**  
*CFO, in charge of procurement and IT*

Nicolas has more than 20 years of experience in senior finance positions in various sectors (automotive, flooring) and countries (United States, Czech Republic, Germany).

He joined Eramet in 2019 as Chief Controlling Officer of the Group's Mining and Metals Division.



**Virginie de CHASSEY**  
*Chief Sustainability and External Affairs Officer*

Virginie joined the Group in 2018.

Previously, Virginie held various positions in the field of sustainable development, communication and public affairs within the Pechiney and PSA groups



**Anne-Marie LE MIGNAN**  
*Executive Vice-President Human Resources, Health and Security*

Anne-Marie has been in this position since 2019.

Before joining Eramet in 2003 where she held various HR positions in operations, Anne-Marie spent 15 years in the Saint-Gobain Group.



**Kléber SILVA**  
*Chief Operating Officer*

A Brazilian national, Kleber joined the Group in 2018 as Director of the Mining and Metals Division.

Previously, he spent more than 25 years in various mining and steel groups such as Arcelor Mittal and Vale.



**Geoff STREETON**  
*Chief Development Officer, in charge of Strategy, Innovation and Business Development*

An Australian national, Geoff joined Eramet on 1<sup>st</sup> March 2022.

Previously, he held various operational and business development positions in the mining industry within major industrial groups such as BHP and Mitsubishi Corporation.

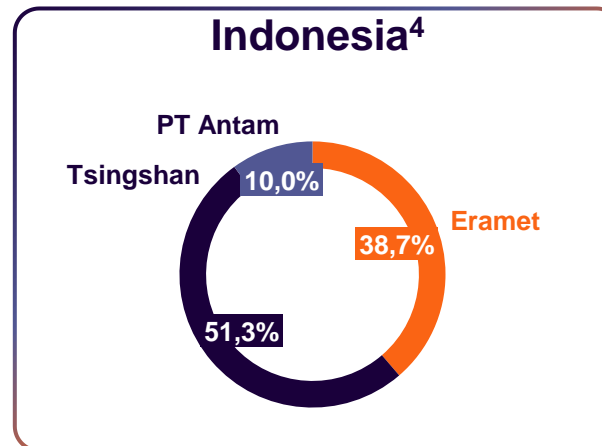
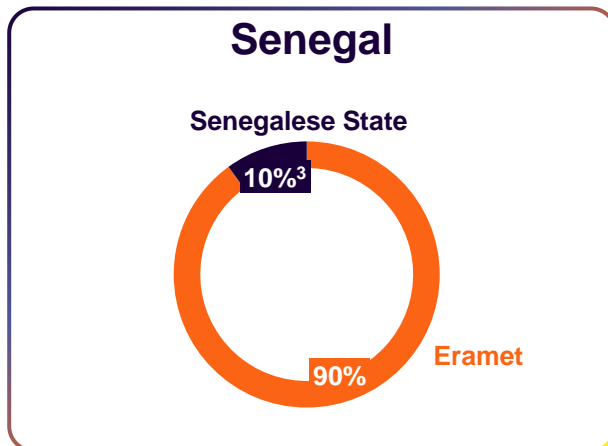
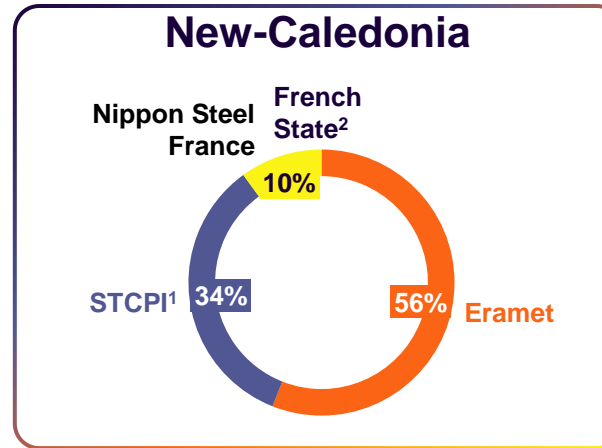
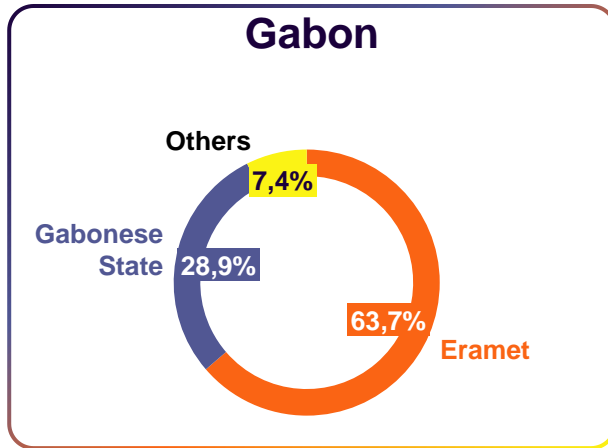


**Guillaume VERCAEMER**  
*Group General Counsel*

Guillaume began his career as a lawyer at Schlumberger followed by Usinor. He subsequently joined the Arcelor group and became successively M&A and Group Legal Director of ArcelorMittal. Since 2020, he was Legal Director and Director of Mergers & Acquisitions at Framatome.



# Eramet associates the main countries and territories where it operates



<sup>1</sup> STCPI (Société Territoriale Calédonienne de Participation Industrielle): entity owned by the New Caledonian provinces, holds around 4% of Eramet's share capital

<sup>2</sup> 1 share

<sup>3</sup> Eramet's operations in Senegal

<sup>4</sup> Eramet holds a 43% stake in in Strand Minerals Pte. Ltd, holding company which owns 90% of PT WB Nickel

Significant contribution to the local economies

- ➔ #1<sup>st</sup> private employer in Gabon
- ➔ #1<sup>st</sup> private employer in New Caledonia

Contribution to the development priorities of communities, drawing on UN SGDs



# Growth enablers: Exploration, Innovation and Digital transformation



## Exploration

**Exploration unit:**

- Created in 2019
- 70** employees
- Reinforces local exploration teams in countries where Eramet operates, including but not limited to :

	Head office			
	Mn		Ti	
	Ni	Co		Li



## Innovation

**Eramet Ideas:**

*R&I center located in Trappes, France*

- 50+** years of experience
- 170** experts, specialists, engineers & technicians
- 1<sup>st</sup>** First European Scanning Electronic Microscope coupled with Raman inaugurated in 2022



## Digital transformation

- > **1,500** people trained in **digital and data issues**
- 8 awards** for the Group's digital transformation actions
- 1 patent** filed
- > **100** completed projects
- An ecosystem of around **100 startups**

Mine 4.0



Plant 4.0

Logistics 4.0



**Director of Investor Relations**

**Sandrine NOURRY-DABI**  
**[sandrine.nourrydabi@eramet.com](mailto:sandrine.nourrydabi@eramet.com)**

