

Investor Presentation

2023 BofA Global Metals, Mining & Steel Conference

16-18 May 2023



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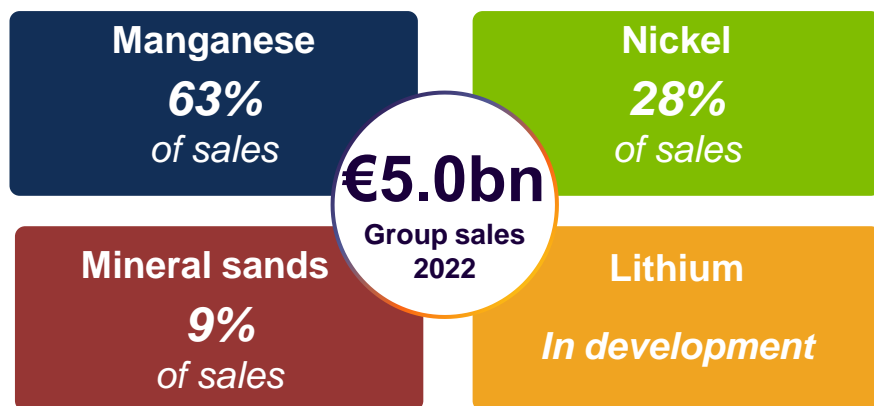
Conclusion and outlook

Eramet at a glance

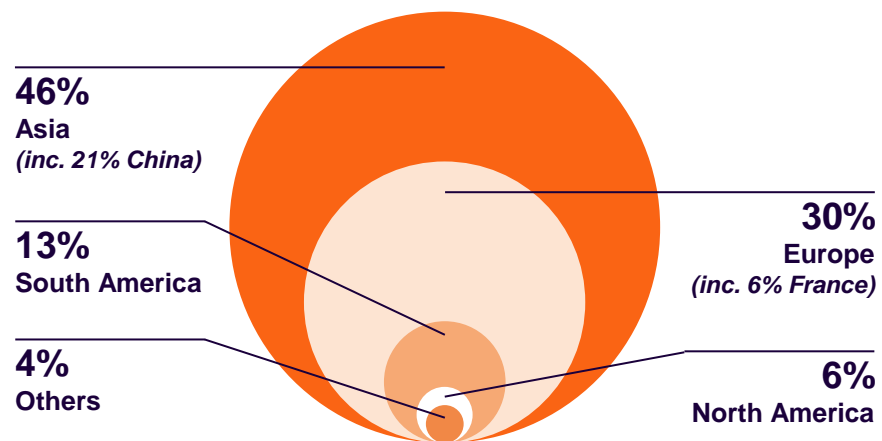
Unless otherwise specified, financial figures are presented in accordance with IFRS 5 - Non-currents Assets Held for Sale and Discontinued Operations -, in line with Eramet's new scope focused on the Mining & Metals division

A global pure player in Mining & Metals

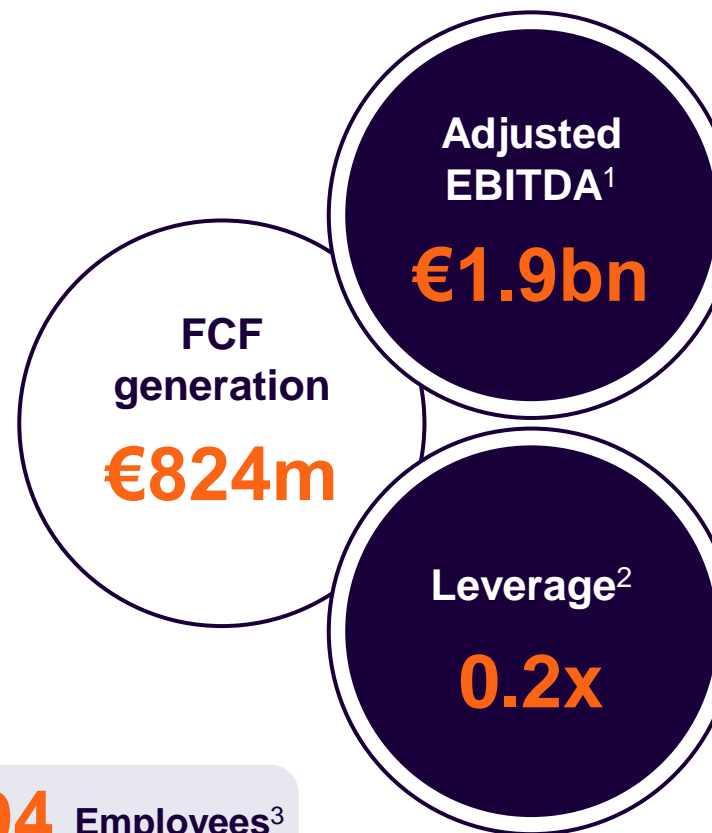
Refocused on 4 activities¹



Breakdown of sales by geography



Record financial results in 2022



10,404 Employees³
in **15** countries



¹ EBITDA including Eramet's share in Weda Bay's EBITDA of €344m

² Net debt / EBITDA

³ Including 1,314 employees of Weda Bay Nickel

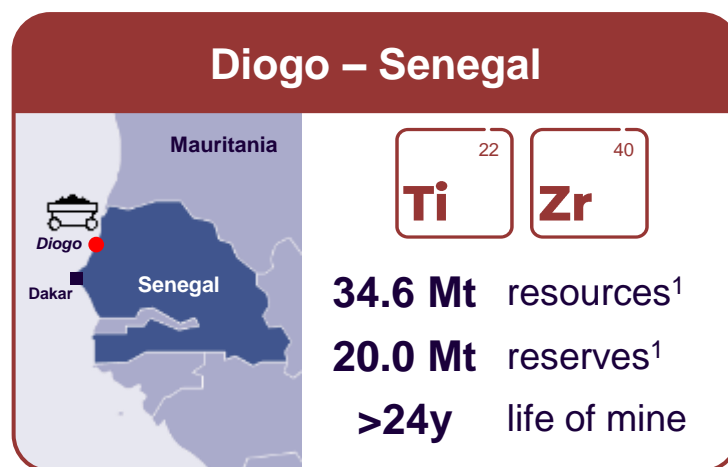
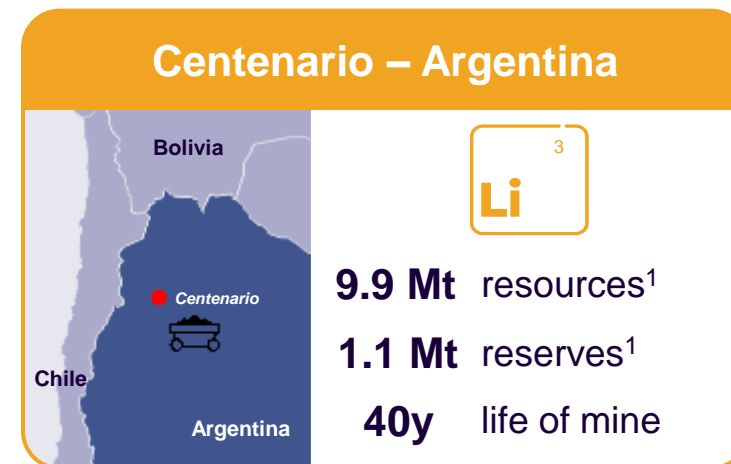
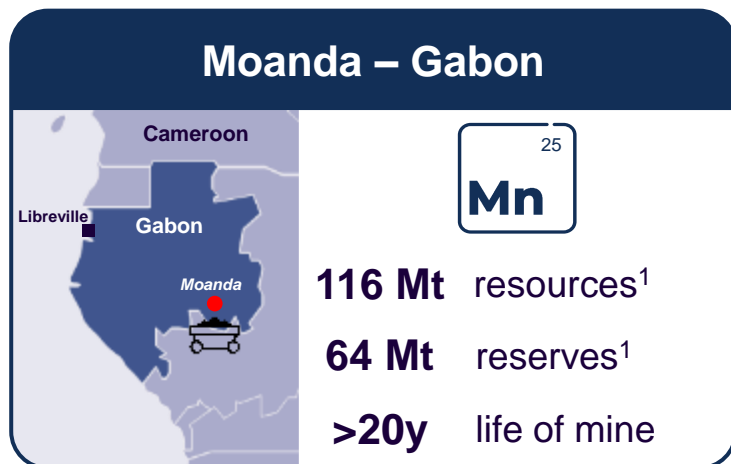
Operating in manganese, nickel, mineral sands

Developing battery-grade lithium

| Manganese <i>In operation</i> | Nickel <i>In operation</i> | Mineral sands <i>In operation</i> | Lithium <i>In construction</i> |
|--|---|--|--|
|  |  |  |  |
| <p>Assets</p> <p> Ore – Moanda (Gabon) World's largest manganese mine</p> <p> Alloys</p> <p>6 metallurgical plants: 1 in France, 1 in Gabon, 3 in Norway & 1 in the US</p> | <p>Assets</p> <p> Weda Bay (Indonesia) World's largest nickel mine</p> <p> 1 NPI plant</p> <p>SLN (New Caledonia)</p> <p> 5 sites across the island</p> <p> 1 ferronickel plant</p> | <p>Assets</p> <p> GCO (Senegal) Titaniferous minerals & zircon extraction</p> <p>World's largest single dredge operation</p> <p> ETI (Norway) Titanium slag & pig iron production</p> | <p>Asset</p> <p> Centenario (Argentina) 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>2022 KPIs</p> <p>Sales: €3,151m</p> <p>EBITDA: €1,402m</p> <p>FCF: €835m</p> <p>Headcounts¹: 4,625</p> | <p>2022 KPIs</p> <p>Sales: €1,392m</p> <p>Adj. EBITDA²: €430m</p> <p>FCF: €148m</p> <p>Headcounts¹: 2,340</p> | <p>2022 KPIs</p> <p>Sales: €465m</p> <p>EBITDA: €184m</p> <p>FCF: €105m</p> <p>Headcounts¹: 1,076</p> | <p>2022 KPI</p> <p>Headcounts¹: 267</p> |

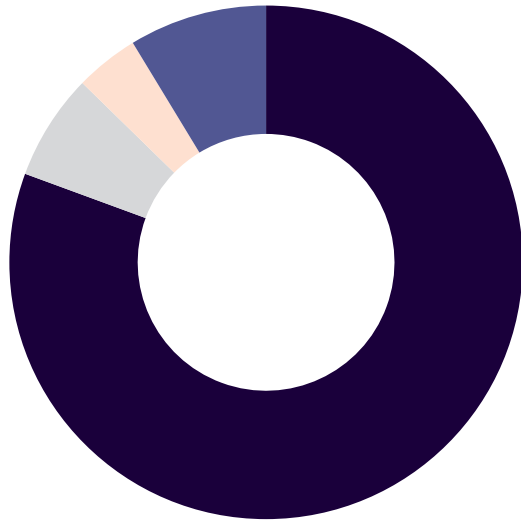
Eramet biggest strength: its first-class deposit portfolio

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



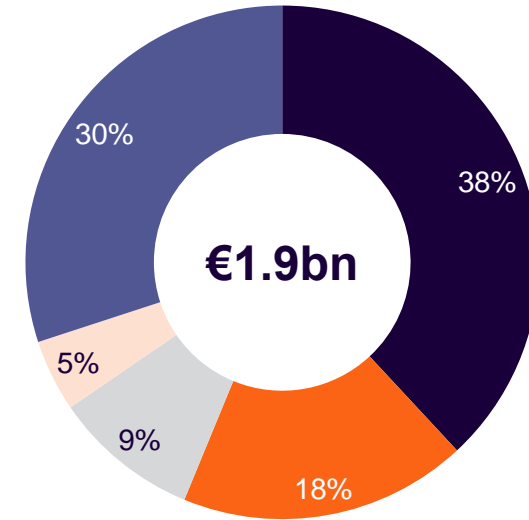
An increased diversification by country strengthening the business profile

2018 EBITDA geographic breakdown¹



■ Gabon ■ Senegal ■ New Caledonia ■ OECD

2022 adj. EBITDA² geographic breakdown¹



■ Gabon ■ Senegal ■ OECD
■ Indonesia ■ New Caledonia

¹ Excluding discontinued activities, for illustrative purposes in 2018

² 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 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

2nd decile

in the M&M sector

SUSTAINALYTICS

26.1¹

9/144

in the M&M sector

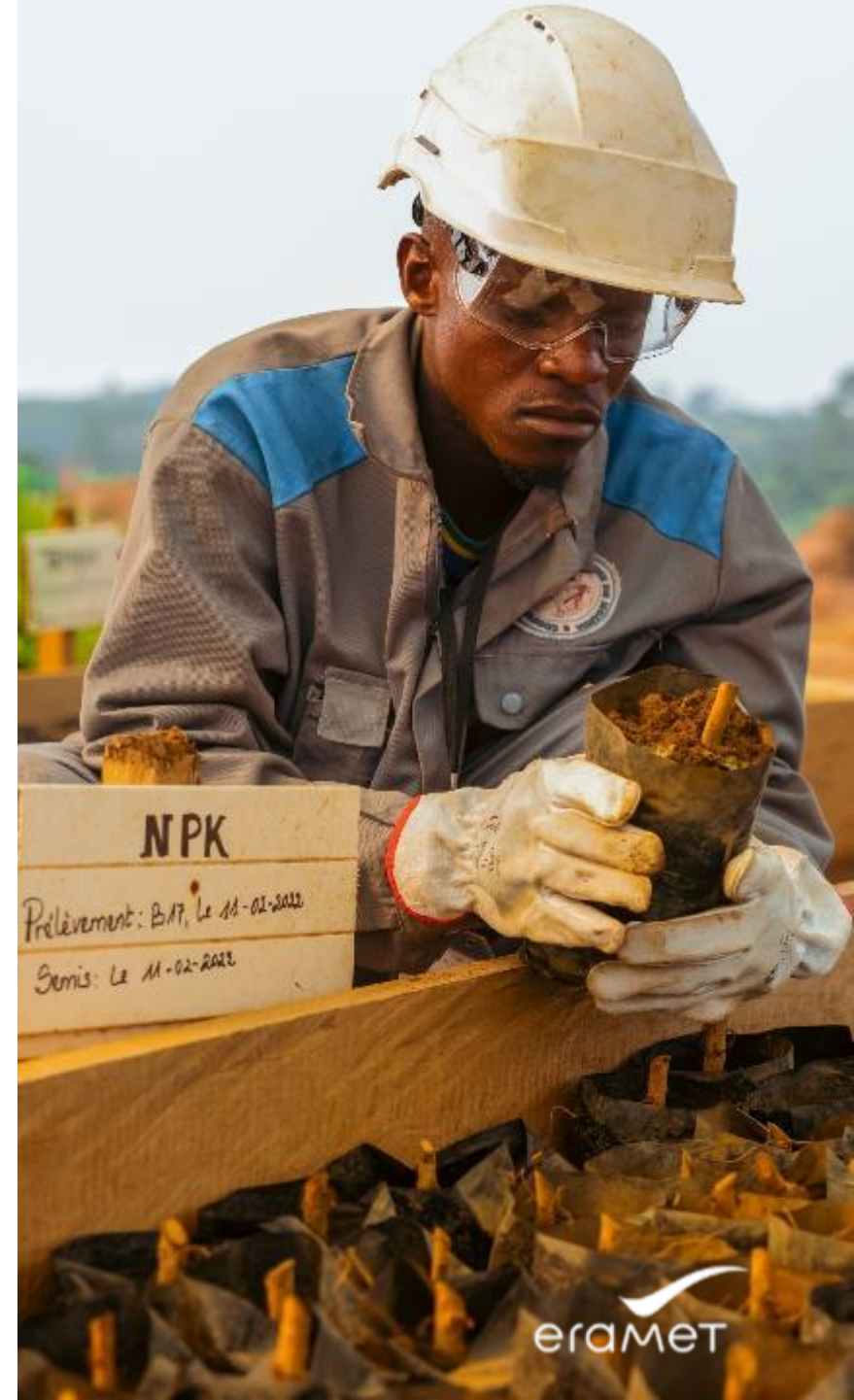
V.E

66/100

Advanced

3/44

in the M&M sector



A long-term strategy supported by a sustainable financial structure

| | | 2022 | 2021 |
|--|--|--|--|
| <p>1</p> <p>Deleveraging</p> | <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 | <p>0.2x Leverage</p> <p>€616m Net debt reduction²</p> | <p>0.9x Leverage</p> <p>€387m Net debt reduction²</p> |
| <p>2</p> <p>Growth capex</p> | <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 | <p>€200m</p> | <p>€166m</p> |
| <p>3</p> <p>Dividends</p> | <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 | <p>€3.5 per share³</p> | <p>€2.5 per share</p> |

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

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



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"

- ➔ **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

Successful inaugural issue of €500m sustainability-linked bonds

1st bond issuance as
rated company

SLB



Financing directly linked to our
decarbonation roadmap

€500m

Amount issued

2028

(5 years)

Maturity

7.0%

Coupon

Robust demand
from investors

Sustainability-linked features



SPT 1

-35%
by 2025

Scope 1 and 2 GHG emission intensity
reduction (vs. 2019 baseline)



SPT 2

67%
by 2025

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

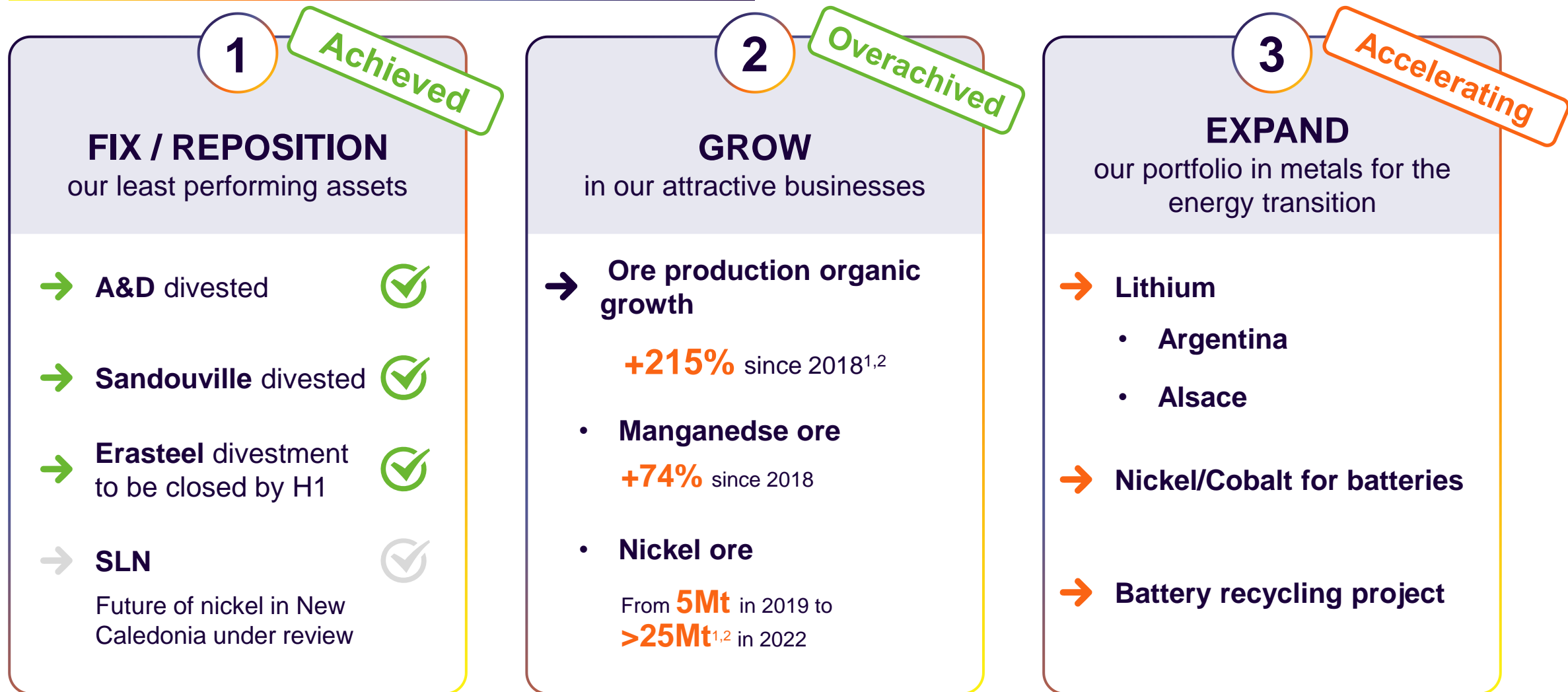
+25bps

Annual step-up margin on in interest
rate paid from 2026 in case of non-
achievement of any KPI

Strategic positioning



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

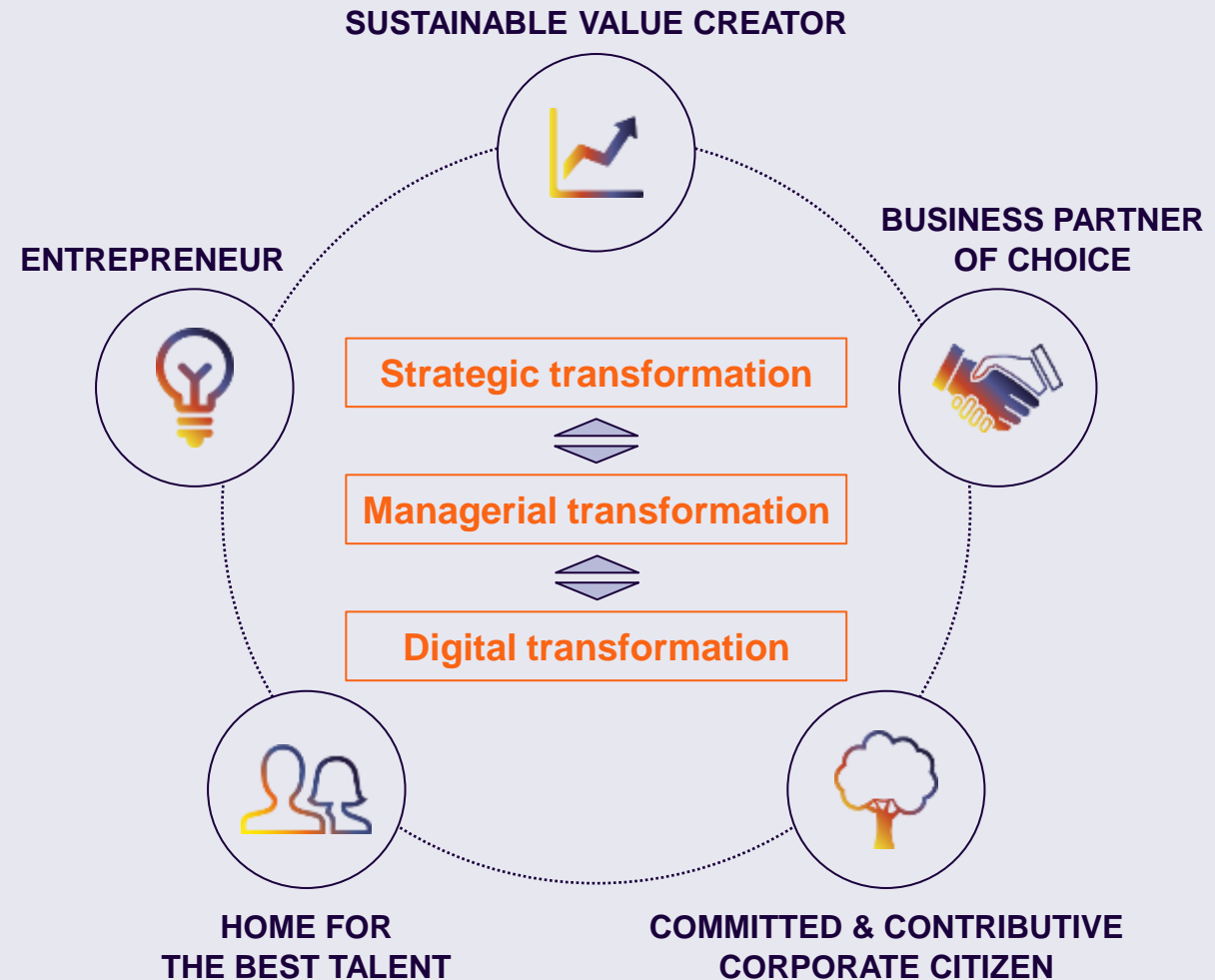


Our purpose, our reason for acting

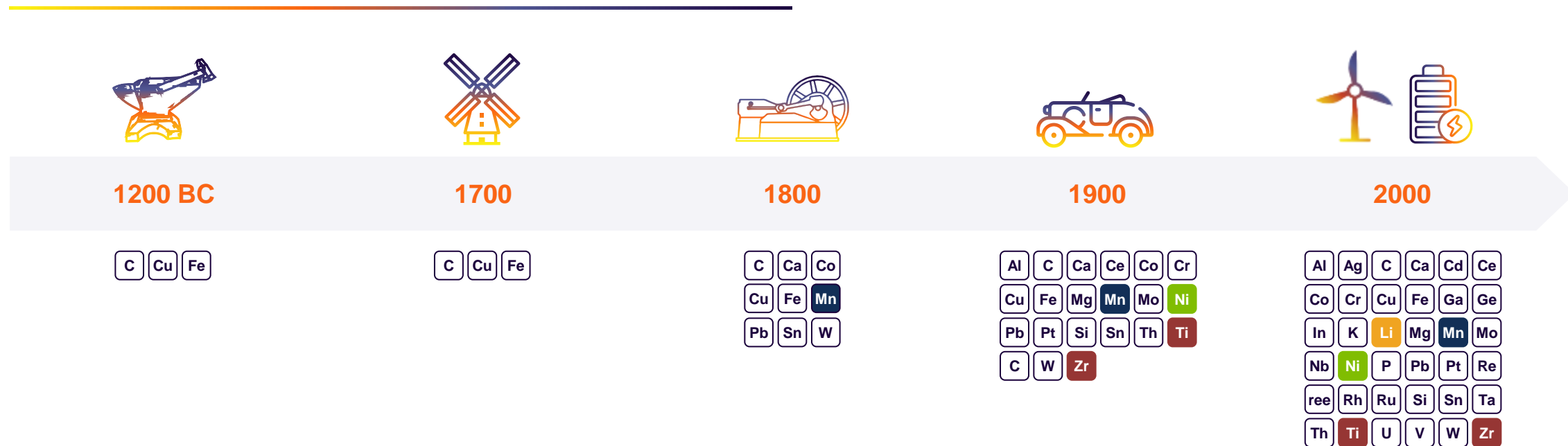
“

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



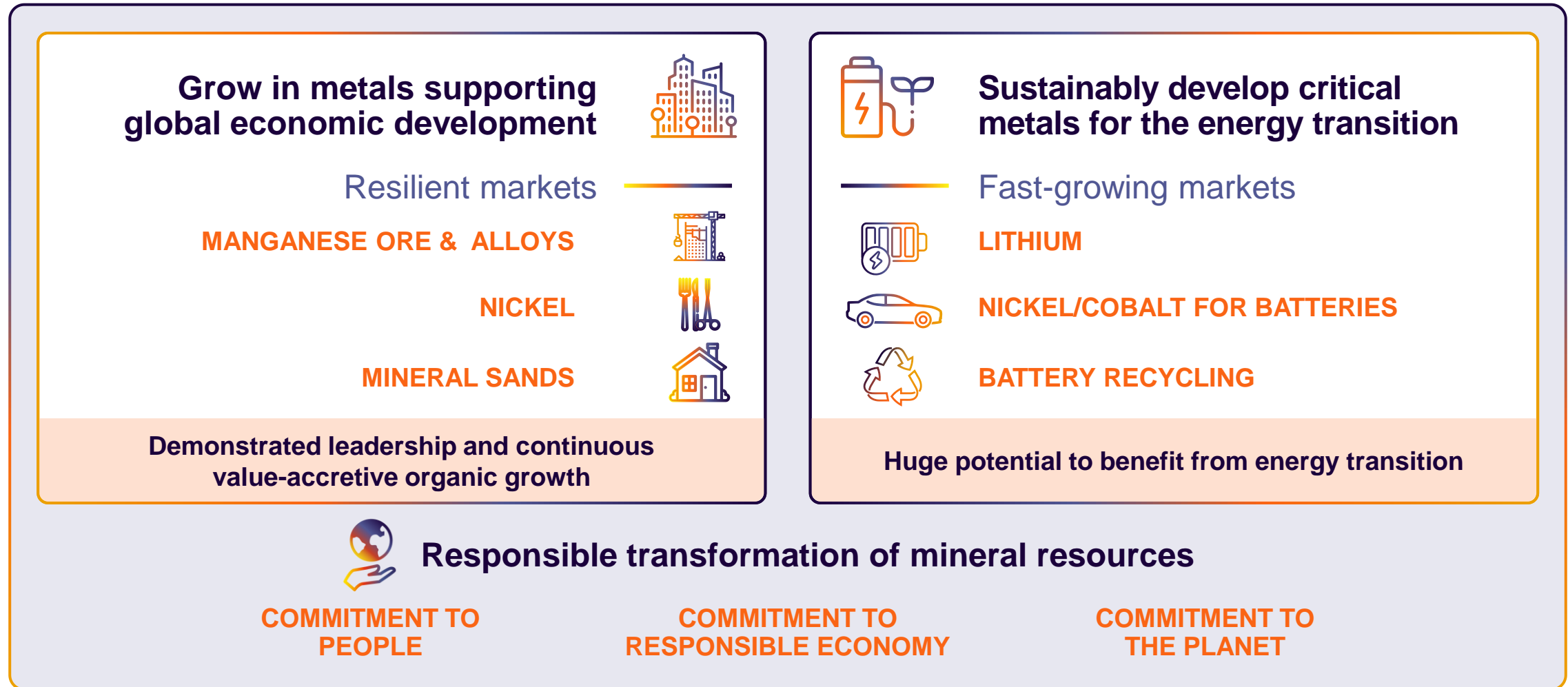
GLOBAL ECONOMIC
development needs metals



GREEN TECHNOLOGIES
will need more metals



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

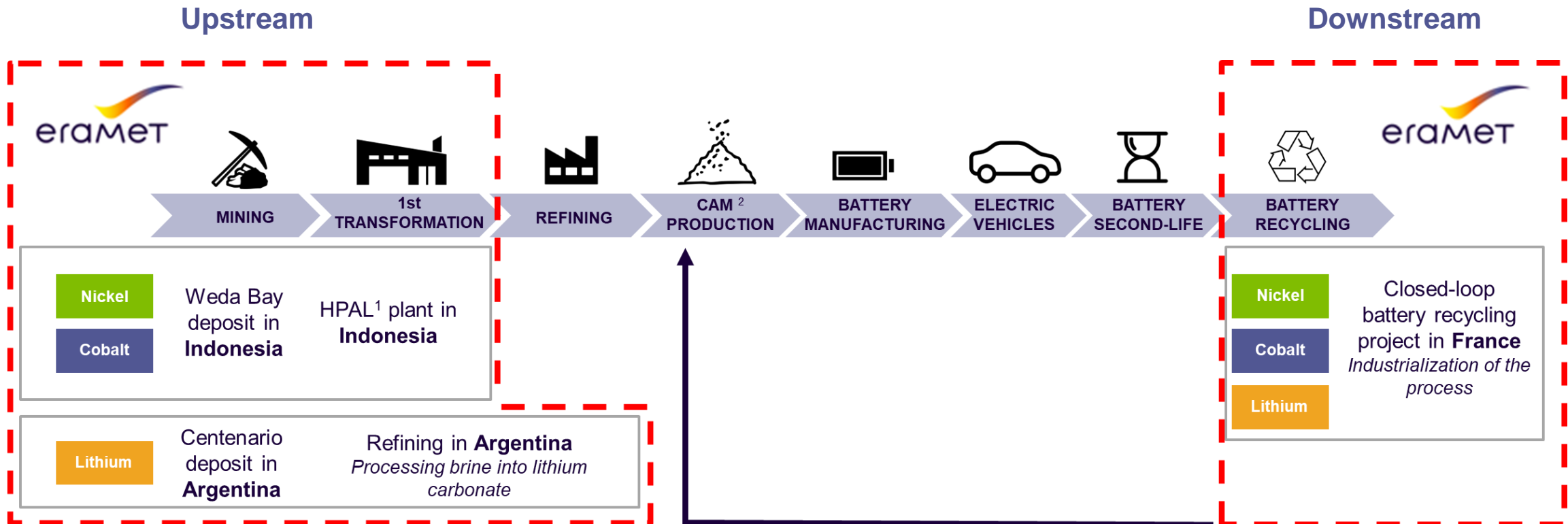


Growth enablers: Exploration, Innovation and Digital transformation

Eramet positioned to be a key player in the battery value chain



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



¹ HPAL: High Pressure Acid Leach
² 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>Centenario (Argentina) Lithium</p> | <p>In construction</p> <p>Plant construction in progress</p> <p>24kt per year LCE <i>Phase 1</i></p> <p>Capacity x3 75kt per year LCE <i>Phase 2 expansion under study</i></p> |  <p>Sonic Bay (Indonesia) Battery-grade nickel-cobalt</p> | <p>FID pending</p> <p>Good progress with BASF</p> <p>FID¹ expected in H2 2023</p> |
|  <p>Lithium project in Alsace (France)</p> | <p>PFS⁴ starting</p> <p>MoU² signed with ÉS³</p> <p>Study of lithium production from geothermal brines</p> |  <p>Battery recycling project (France)</p> | <p>Ongoing PFS</p> <p>Partnership with SUEZ to produce blackmass from Li-Ion battery recycling</p> <p>Eramet's project to produce battery-grade metals from blackmass</p> |

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

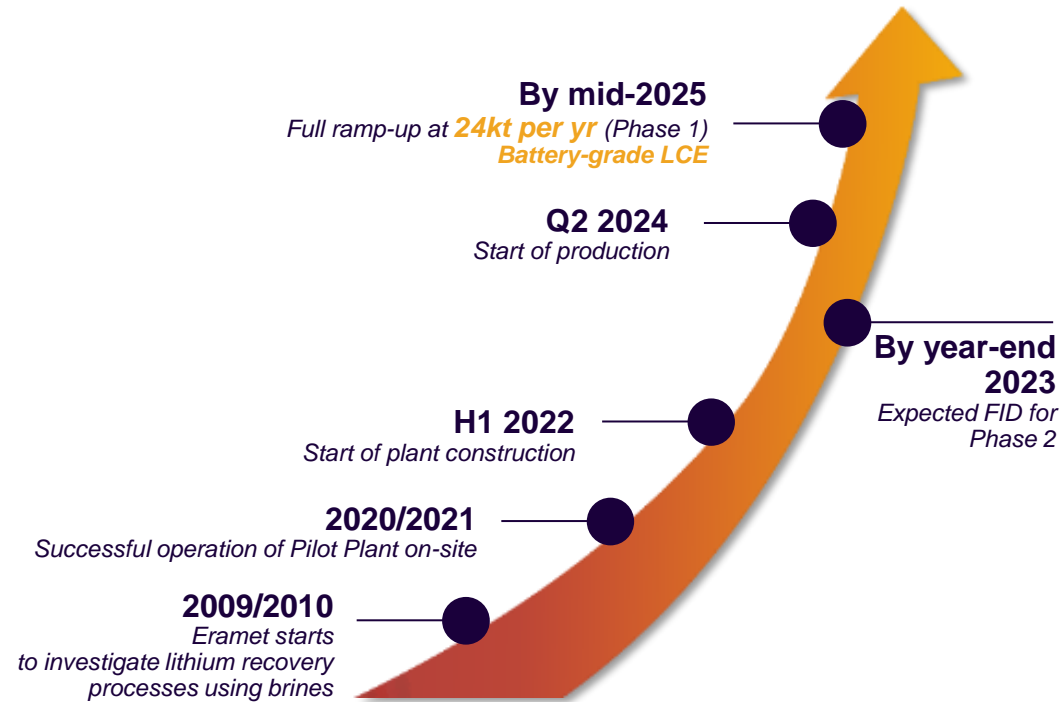


Eramet's two main projects for EV battery metals

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

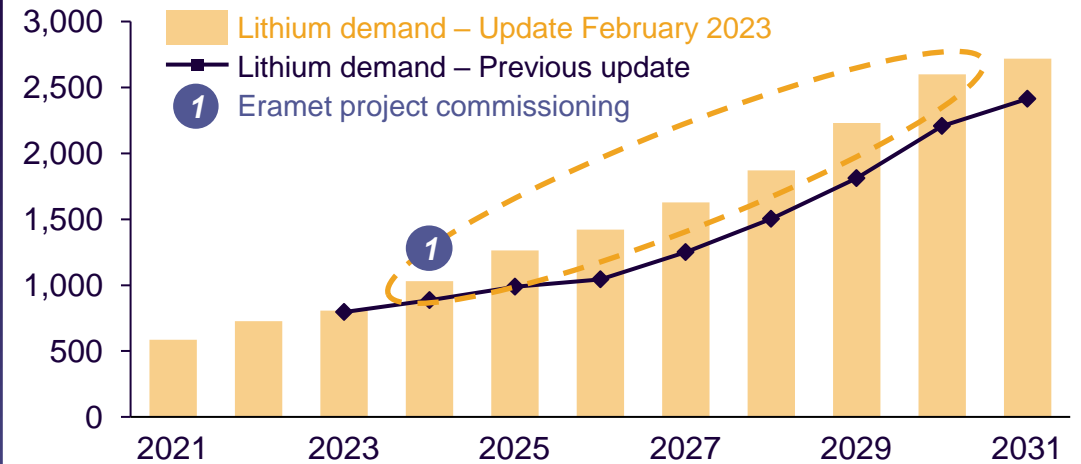


Plant construction in progress

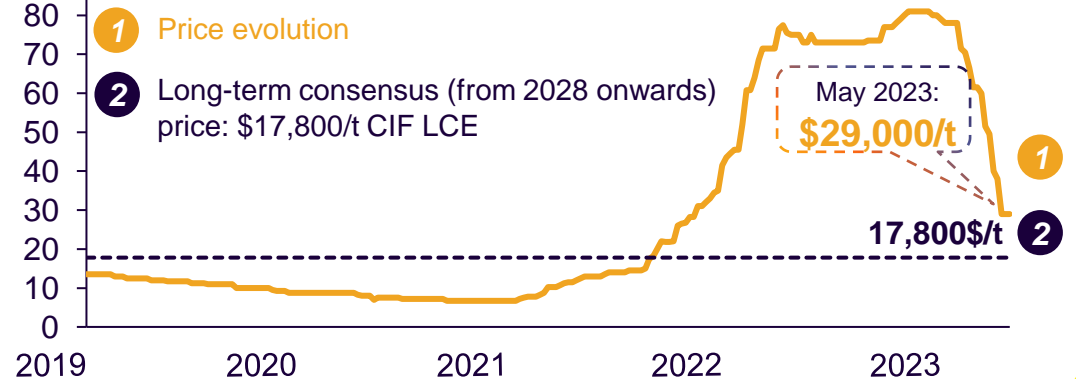


Life-of-Mine of 40 years¹
Resources estimated at c.10 Mt LCE²

Forecasted lithium market demand³ (in kt LCE²)



Li₂CO₃ CIF Asia (in US\$/kg LCE²)



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

² Lithium Carbonate Equivalent

³ Sources: Eramet analysis

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 capex² <i>Estimated at restart of project</i> | <table border="0"> <tr> <td style="text-align: center;"> Initial \$400m inc. \$375m to be financed by Tsingshan </td> <td style="text-align: center;"> Additional³ \$150m to be financed on a prorata basis </td> </tr> </table> | Initial \$400m inc. \$375m to be financed by Tsingshan | Additional ³ \$150m to be financed on a prorata basis |
| 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 LCE⁴ Eq. 500k vehicles | Yearly production at full ramp-up Battery-grade LCE |
|--|--|

| | |
|--------------------------------------|--|
| c.90% Recovery rate | Lithium recovery rate in the DLE⁵ 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

² Excl. \$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

Phase 2: unlocking the great potential of Centenario deposit



Feasibility study ongoing for Phase 2
In 2 development stages

FID expected by 2023 year-end for next stage

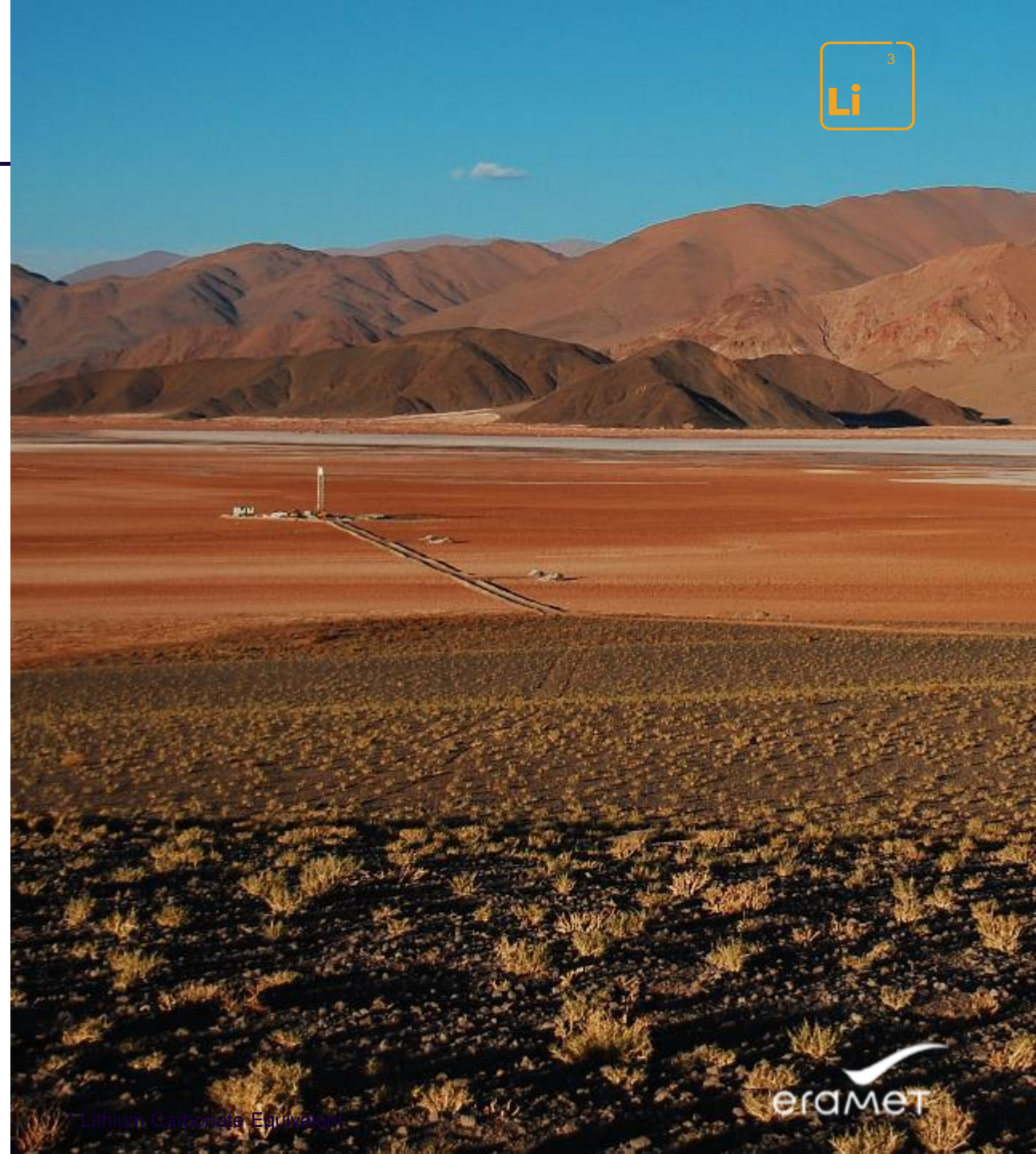
c.50kt/yr
Battery-grade LCE¹

Phase 2
in 2 development stages
Expansion under study



c.75kt/yr
Battery-grade LCE¹

Total Centenario annual production capacity
Phase 1 + 2



Sonic Bay: partnering with BASF to consolidate our position on 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 MHP³ 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 MHP³
- **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)

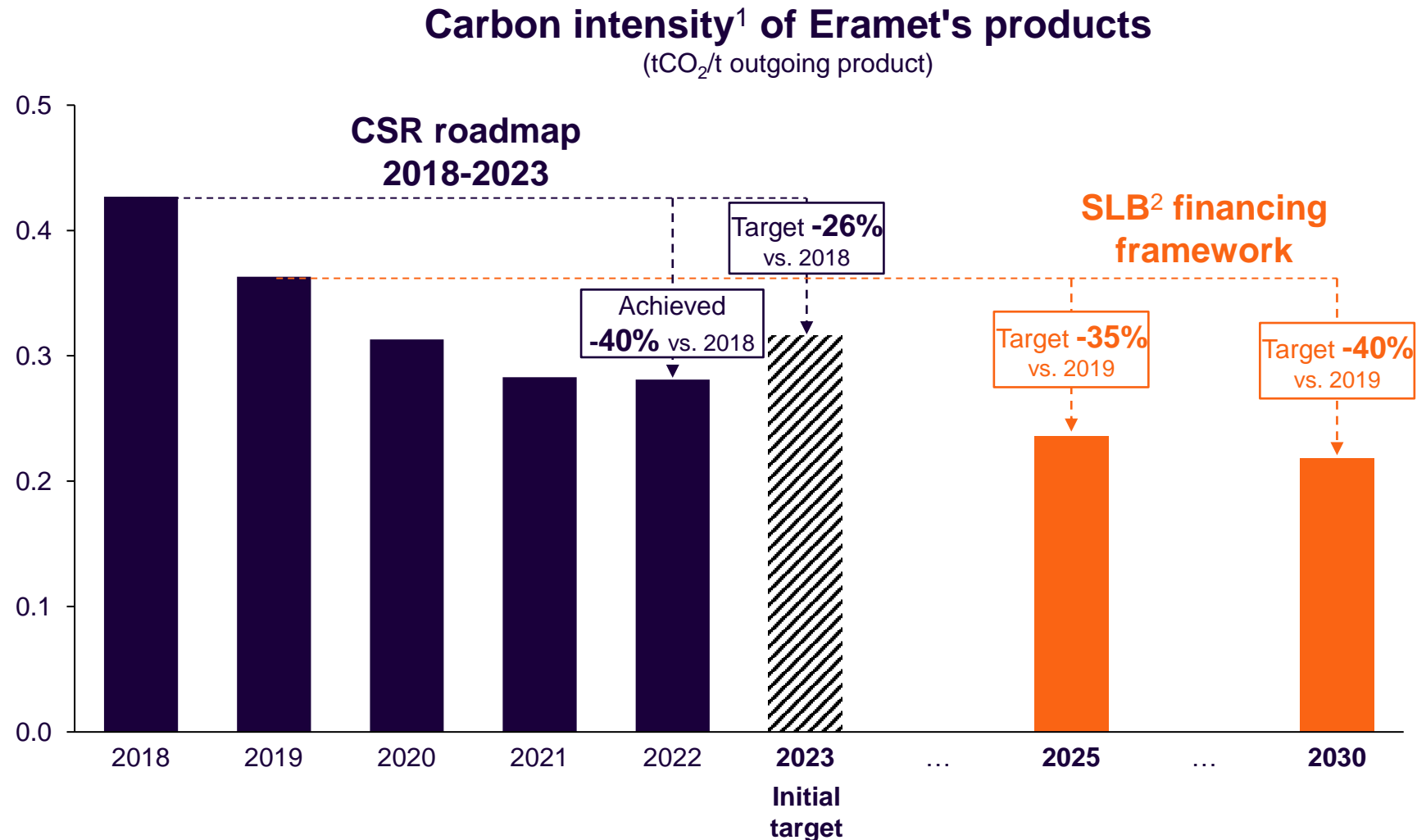
eramet
51%

BASF
We create chemistry
49%

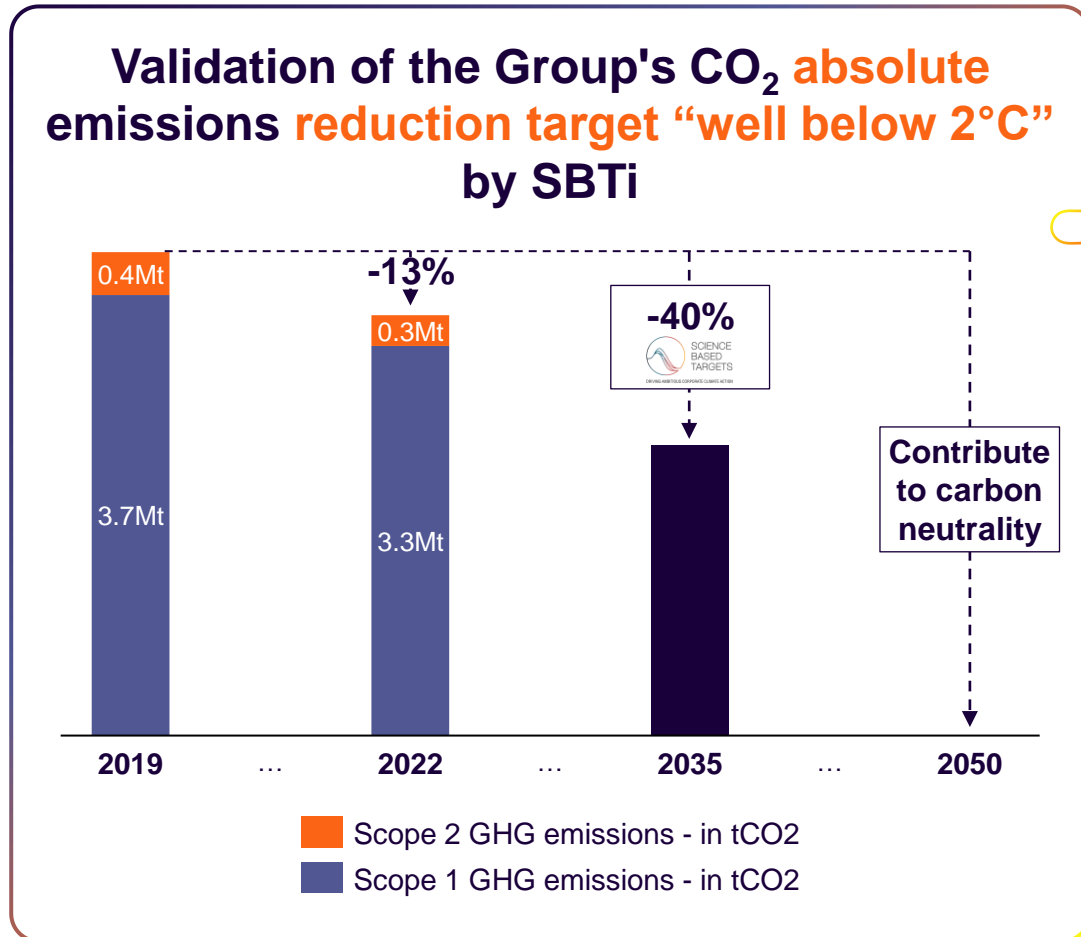


Decarbonation roadmap

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 3rd parties

in GHG emissions reduction projects & innovations

Decarbonation projects on pyrometallurgical operations

c.90% of Eramet's energy consumption & GHG emissions¹

Sourcing of CO₂ free power

- ✓ **Dunkirk (France)**
CO₂ 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

🔍 CCS² development

Capture, liquefaction & deep underground **storage of CO₂**

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

Commissioning expected in 2028

Requirement:

- High-enough CO₂ price
- Strong partnerships

✓ *In execution*

➔ *Implementation / industrialisation ongoing*

🔍 *Project / under study*

Decarbonation of mining operations

c.10% of Eramet's energy consumption & GHG emissions¹

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

Off-grid solar plant to be commissioned in 2024

CO₂ 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

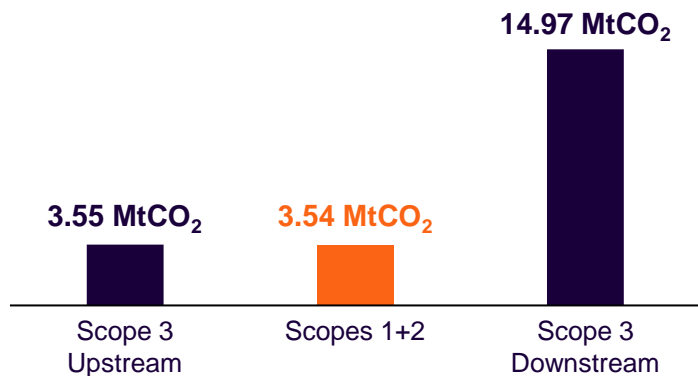
 *In execution*  *Implementation / industrialisation ongoing*

 *Project / under study*

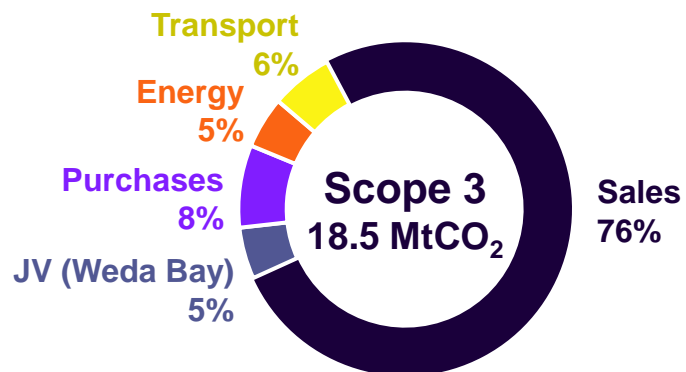


Engaging with value chain is key to decarbonize our activities

Eramet's 2022 global CO₂ footprint



Breakdown of 2022 Scope 3 emissions



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



Eramet's commitment

67%
by 2025

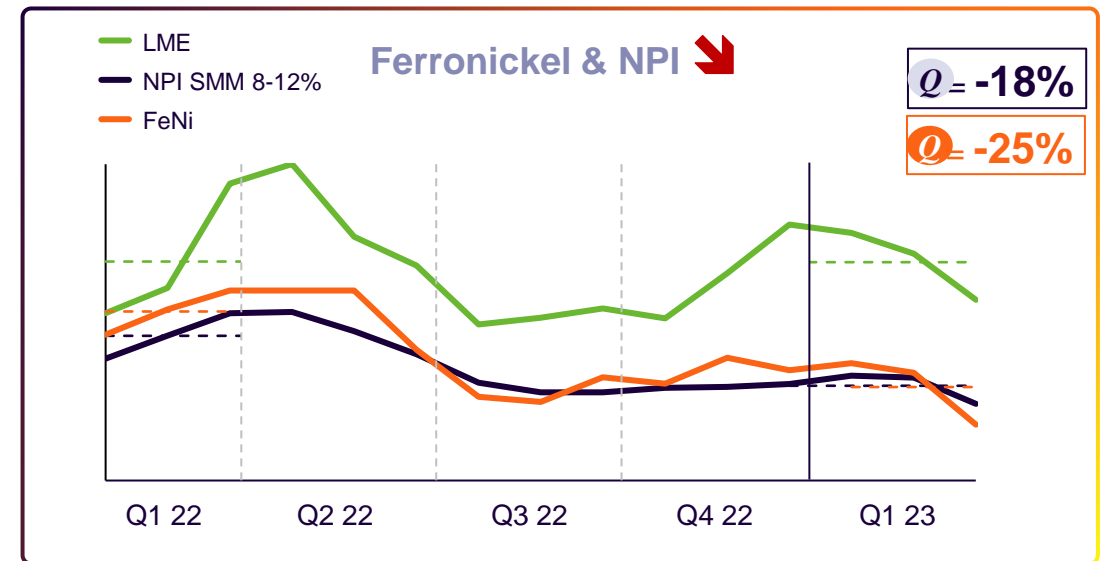
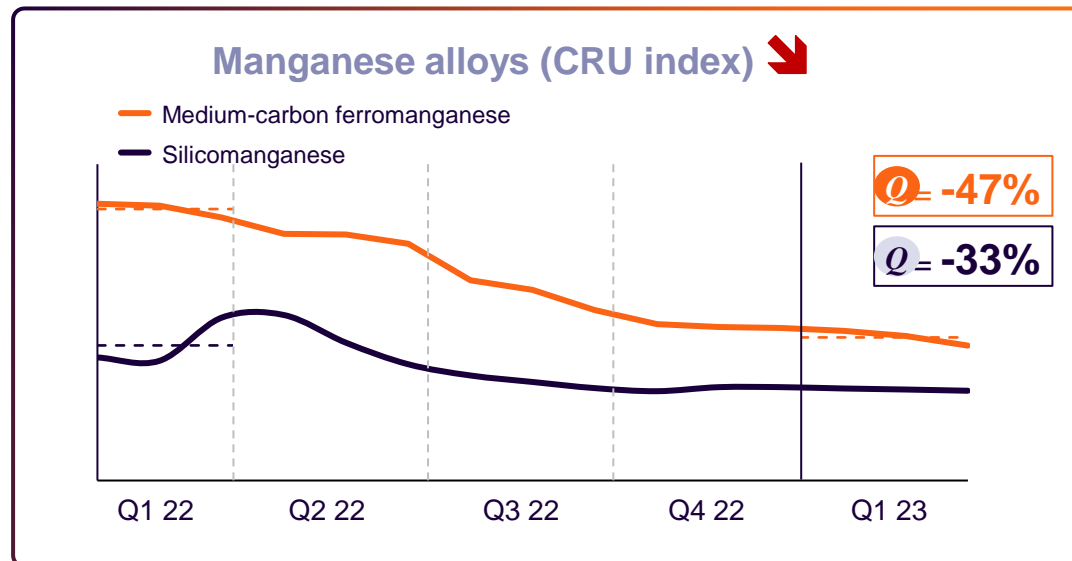
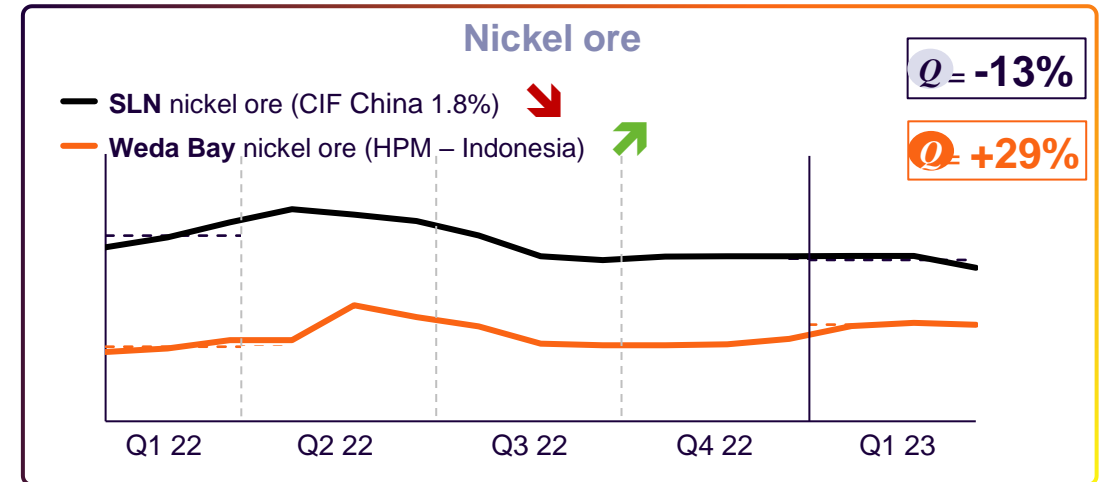
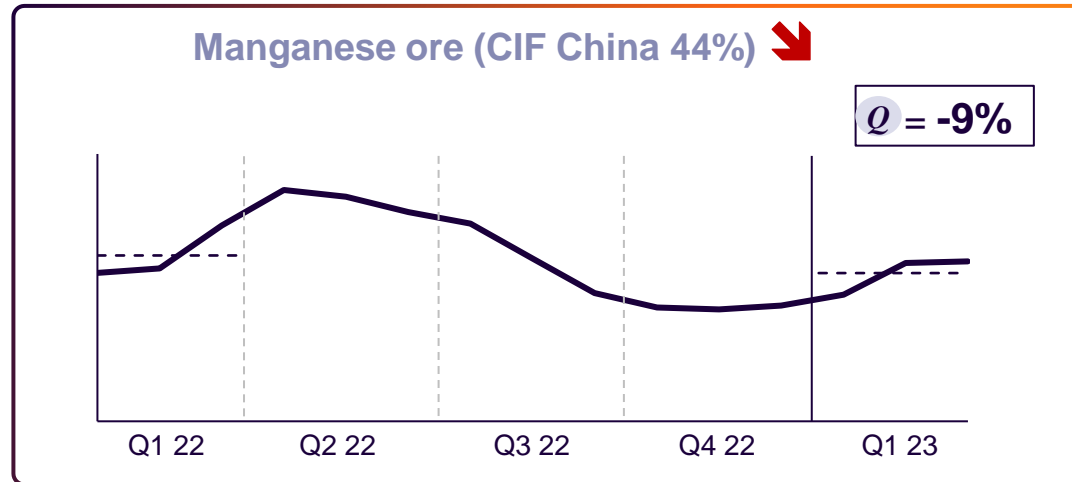
of its **suppliers and customers** by **emissions** to have **decarbonation targets** consistent with the **well-below 2° scenario of the Paris Agreement**

- **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

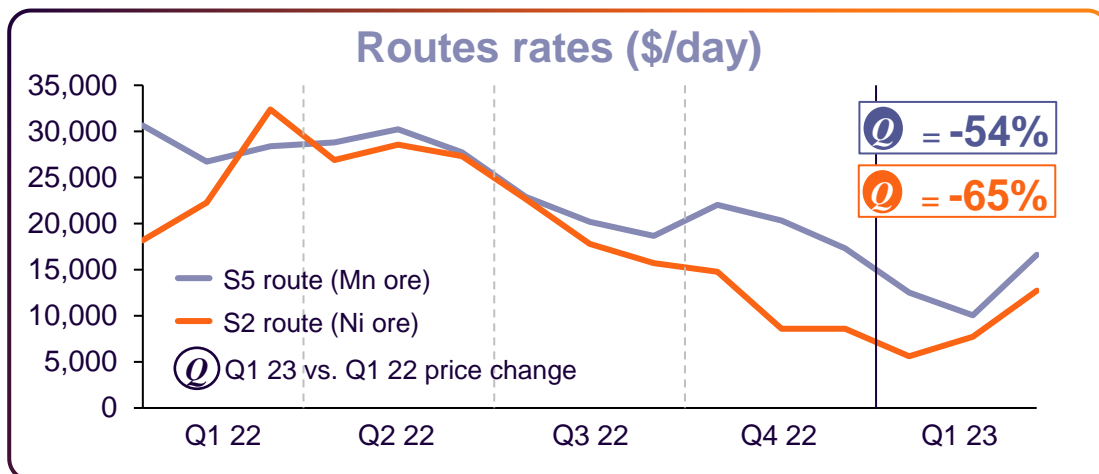
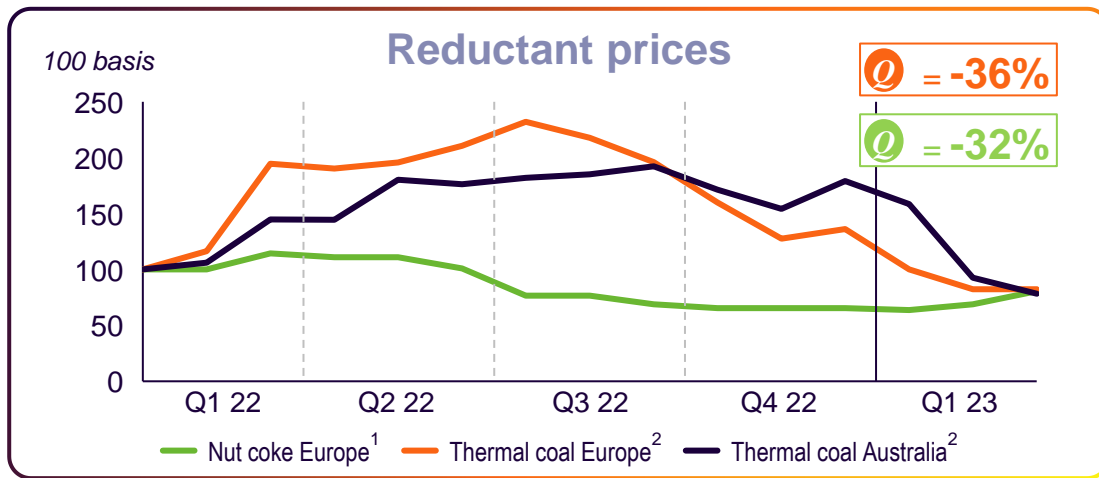
Q1 2023 Key trends

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

Sharp decline in prices in Q1 2023 compared to exceptionally high levels in Q1 2022, particularly for manganese alloys and Class II nickel



Input costs still high, albeit declining in Q1 2023 vs. 2022 average



Reductants

- Q1 2023 prices down (vs. Q1 2022) but **still at historically high levels**
- Still weighing on the performance of the **metallurgical activities**



Freight

- Prices down significantly before rebounding
- End-Q1 2023 rebound expected to continue with a **peak in H2, as demand rises**



Energy

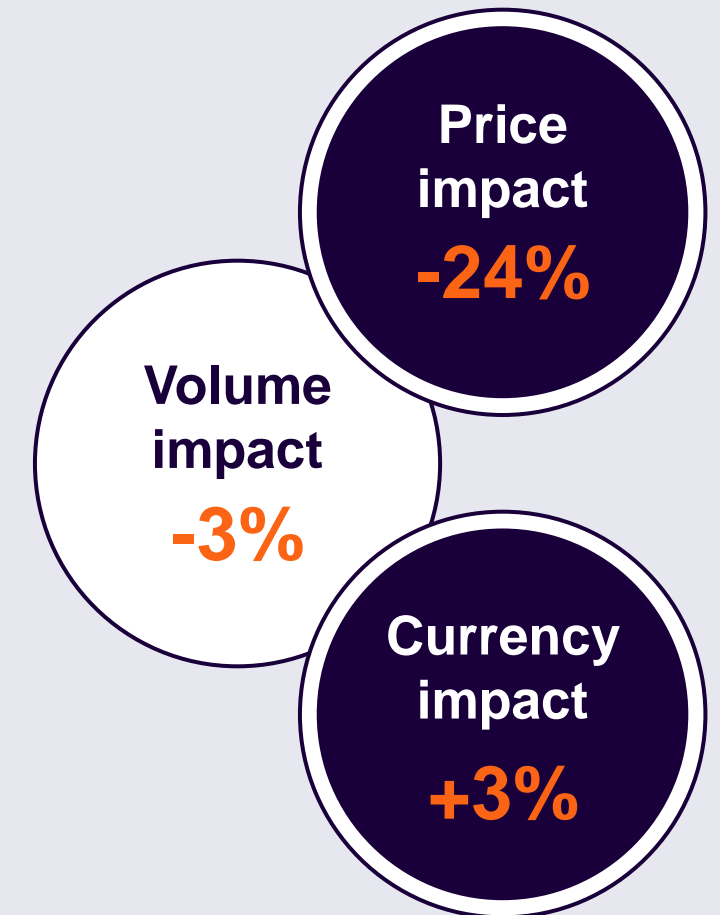
c.80% of the Group's electricity needs covered through long-term supply contracts, especially in Norway

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)

Q1 2023 Group adjusted turnover down 24%, mostly driven by a very unfavourable price effect as expected


- Slight decrease in overall volumes despite strong Weda Bay performance, reflecting:
 - ✓ Exceptional operational difficulties in Gabon (production & transport halted over nearly 1 month after end-2022 landslide) and at GCO (major equipment breakdown on the dredge)
 - ✓ Fully resolved to date

| €m | Q1 2023 | Q1 2022 | Chg. YoY | % of Group adj. turnover |
|--|------------|--------------|--------------|--------------------------|
| Manganese | 440 | 722 | (39)% | 46% |
| Manganese ore | 209 | 308 | (32)% | 22% |
| Manganese alloys | 231 | 414 | (44)% | 24% |
| Nickel adjusted¹ | 464 | 434 | +7% | 49% |
| SLN | 243 | 270 | (10)% | 26% |
| Weda Bay (offtake Eramet) | 47 | 83 | (43)% | 5% |
| Share in Weda Bay (38.7%, excl. offtake) | 174 | 82 | +112% | 15% |
| Mineral sands | 44 | 90 | (51)% | 5% |
| Holding & eliminations | 1 | 1 | - | - |
| Group adjusted¹ turnover | 949 | 1,247 | (24)% | 100% |



Q1 2023 Manganese operational performance





Manganese ore activity

Production
1.1 Mt
-38% vs. Q1 2022

Transport
1.4 Mt
-16% vs. Q1 2022

External sales
1.2 Mt
-18% vs. Q1 2022

➔ **Production loss of 0.4 Mt** in Q1 2023 due to end-December 2022 landslide

➔ **FOB cash cost at \$2.8/dmtu**, up 16%

➔ **Unit freight cost down at \$0.9/dmtu**, down c.30%



Manganese alloys activity

Production
151 kt
-20% vs. Q1 2022

External sales
140 kt
-10% vs. Q1 2022

➔ **Controlled production** to address high energy prices

➔ Start of **relining of one furnace** on schedule

➔ **Margin squeeze** driven by **decline in selling prices** and **higher input costs**



Carbon steel production

463 Mt in Q1 2023, stable YoY

➔ +5% China ➔ -13% Europe, -5% NA



Price environment

Mn ore CIF China 44%¹

➔ **\$5,44/dmtu** in Q1 2023
-9% YoY

MCFeMn – Europe (€/t)²
(refined alloys)

➔ **€1,808/t** in Q1 2023
-47% YoY

SiMn – Europe (€/t)²
(standard alloys)

➔ **€1,149/t** in Q1 2023
-33% YoY

¹ CRU CIF China 44% spot price
² CRU Western Europe spot price

Q1 2023 Nickel operational performance





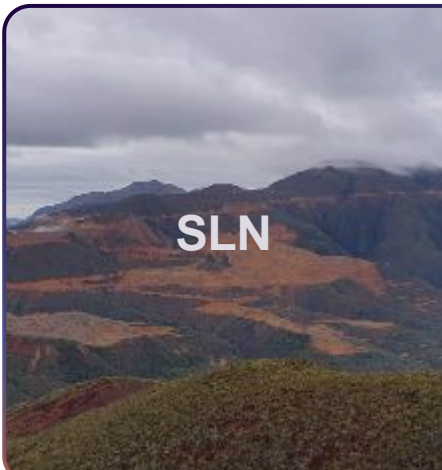
Weda Bay Nickel

Ore volumes sales¹
7.9 Mwmt
 +67% vs. Q1 2022

Ferroalloys production¹
7.8 kt-Ni
 -22% vs. Q1 2022

→ Continued ramp-up of the mine, mainly driven by low-grade ore (3.8 Mwmt sold)

→ Power plant difficulties



SLN

Ore production
1.5 Mwmt
 +28% vs. Q1 2022

Ferronickel production
10.6 kt-Ni
 +7% vs. Q1 2022

→ Improved weather conditions although still technical and societal difficulties at some sites

→ Cash cost at **\$8.3/lb** reflecting increase in energy price and costs related to the commissioning of the Temporary Offshore Power Plant

¹ On a 100% basis
² CNFEOL (China FerroAlloy Online)
³ Indonesian government official prices
⁴ SMM NPI 8-12% index



Stainless steel production

13 Mt in Q1 2023, -4% YoY

↗ +3% China ↘ -13% Rest of the World




Price environment

| | |
|---|--|
| Ni ore CIF China 1,8% ² | HPM Nickel prices ³ |
| ↘ \$103/wmt in Q1 2023 -13% YoY | ↗ \$62/wmt in Q1 2023 +29% YoY |

NPI SMM index⁴
 ↘ **\$16,987/t** in Q1 2023
 -18% YoY

Q1 2023 Mineral sands operational performance





HMC¹ production
112 kt
 -43% vs. Q1 2022

Zircon production
9 kt
 -40% vs. Q1 2022

→ HMC production impacted by **lower grade** (as expected) and **operational difficulties** in January

→ Zircon production impacted for the **same reasons**



TiO₂ slag production
19 kt
 -63% vs. Q1 2022

TiO₂ slag sales
13 kt
 -68% vs. Q1 2022

→ Start of decennial maintenance of **furnace** and **various debottlenecking operations** to increase production in 2024



Ceramic & pigments markets

Current macroeconomic environment weighing on demand



Price environment

| | |
|---|---|
| Zircon (\$/t) ² | CP grade titanium dioxide (\$/t) ³ |
| ↗ \$2,100/t in Q1 2023 +7% YoY | ↗ \$930/t in Q1 2023 +9% YoY |

¹ HMC: Heavy Minerals Concentrate

² Zircon premium (FOB prices): Market and Eramet analysis

³ CP slag (FOB prices): Market and Eramet analysis

Conclusion & outlook



Robust mining production expected in 2023, in a more challenging environment

- **Geopolitical and macroeconomic uncertainties**, as well as **inflationary context** expected to continue weighing on all the Group's markets in 2023, with a downturn in demand and prices in Q1
- **Uncertainty persists regarding freight, with reductant & energy costs remaining historically high**

2023 Key operational metrics

>7.0 Mt¹

Manganese ore transported

>30 Mwmt

Nickel marketable ore in Weda Bay

2023 prices expectations

Manganese

Mn alloys selling prices well below 2022 levels²
Mn ore consensus price at \$5.4/dmtu

Nickel

Domestic Indonesian nickel ore price indexed on LME nickel price³

¹ Due to non-recurring logistics incidents at the beginning of the year

² Particularly in North America

³ LME nickel price consensus at \$23,300/t in 2023; ferronickel prices slightly above SMM NPI 8-12% prices & well below LME nickel price consensus

2023 Key financial metrics

c.€1.1bn

Adjusted EBITDA

→ Incl. Weda Bay contribution

→ EUR/USD rate consensus at 1.09

→ Slightly revised down due to lower Class II Ni prices and Mn ore transported volumes target revised down¹

c.€600m

Capex⁴

c.€300m

Current capex

c.€300m

Growth capex⁵

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

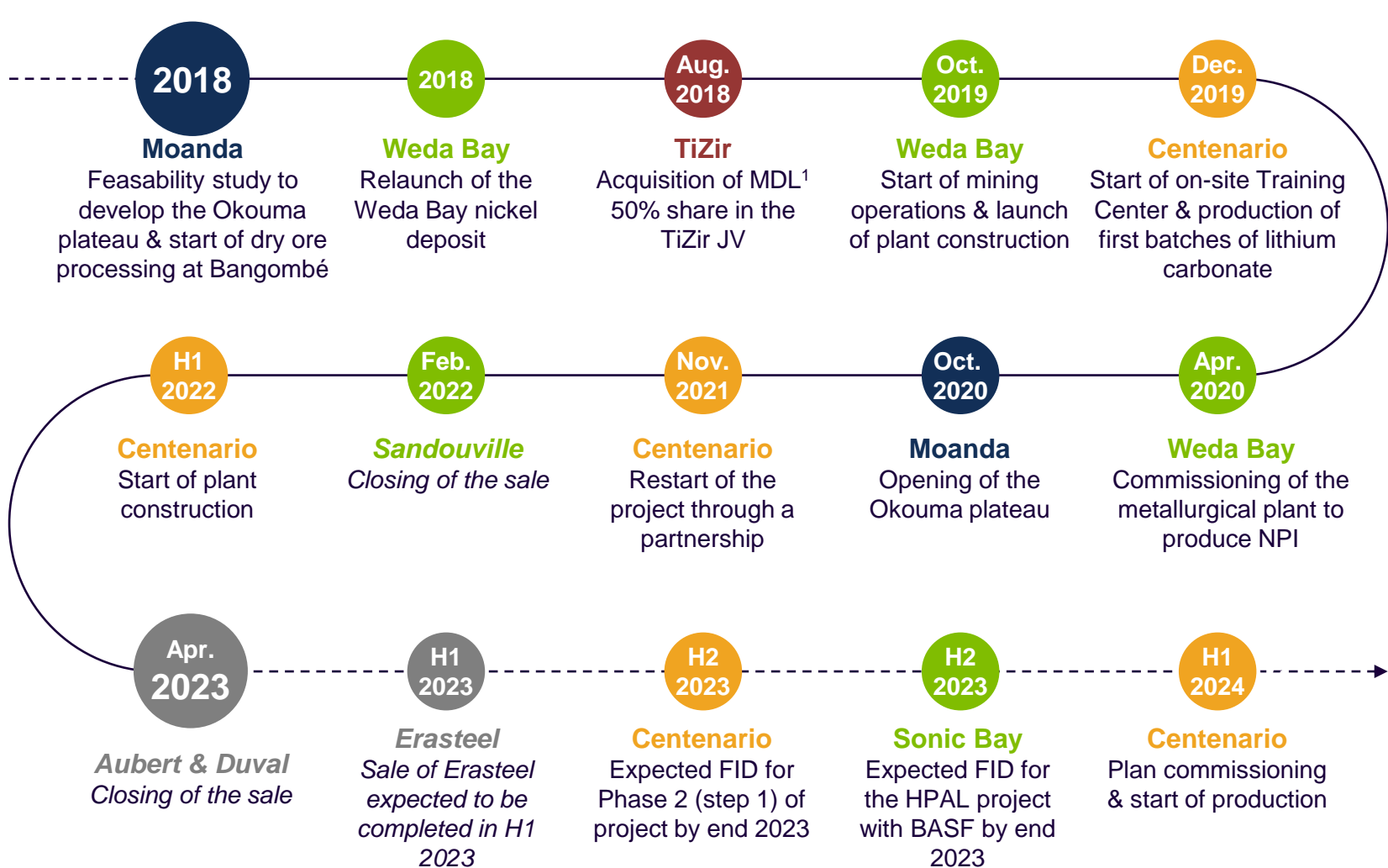
⁵ Of which around €200m is intended to pursue and sustain the growth of ore production and transport in Gabon; and around €50m to develop phase I of the Lithium project in Argentina

The start of a new ERA



Appendices

Group's repositioning over the past 5 years

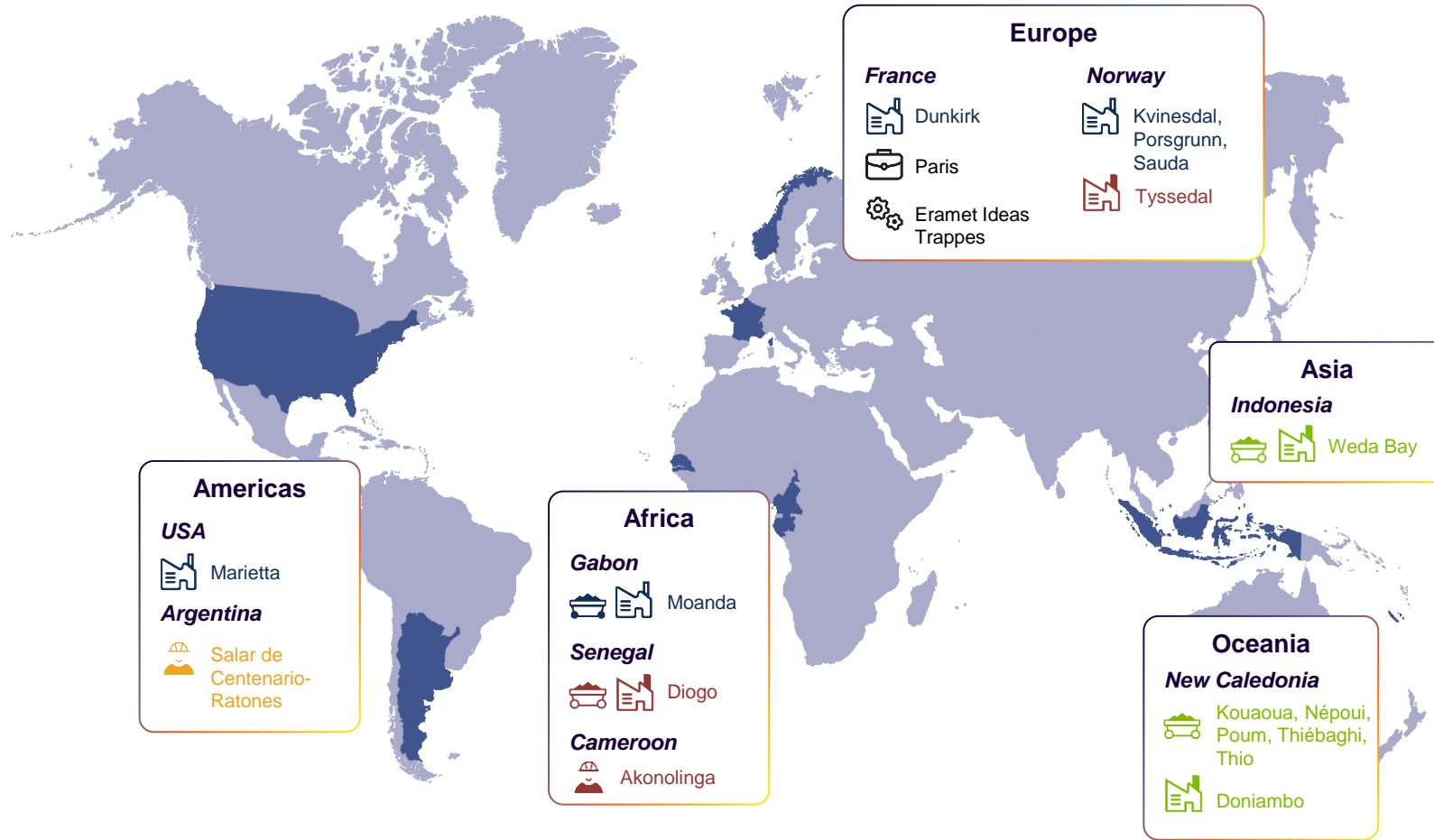



Sale of poorly performing downstream assets completed

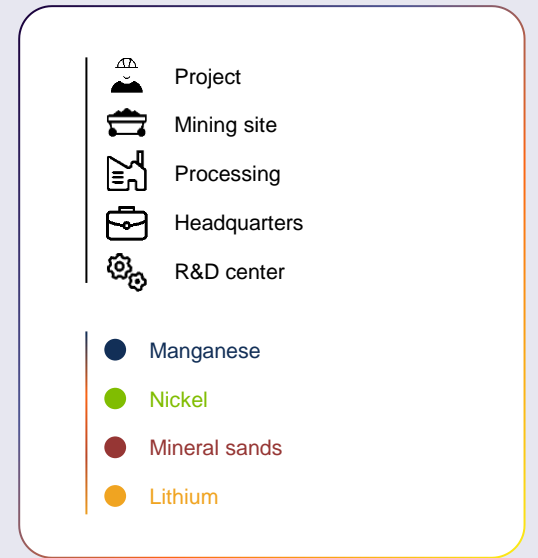

Growth in higher margin mining activities

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

Eramet industrial footprint



17 mining & industrial sites



Sustain and further develop organic growth in our legacy operations





Moanda
(Gabon)

World's leading manganese mine

Mn ore production
8.0 Mt
Annualised production rate¹

Maintenance and renovation of Setrag's railway to support production increase




Weda Bay
(Indonesia)

World's leading nickel mine

Nickel ore production
30 Mwmt
in 2023²

Production increase
>40%
vs. 2022



GCO
(Senegal)

World's largest single dredge mineral sands operation

2023 HMC³ production
In line
with 2022

Significant production increase in 2024 thanks to higher-grade ore and supplementary dry mining unit


Taking the lead on green Mn alloys

High grade Mn ore
Renewable electricity

Testing of bioreductants in Norway in 2023

→

Eramet's alloys CO₂ intensity⁴
-60%
Lower than industry average
(Source: CRU)



Eramet Titanium & Iron (ETI)

2.5 months of maintenance
decennial maintenance from mid-February 2023

230 kt
2024 CP slag production capacity
vs. 215 kt previously



¹ >7.0Mt of ore transported expected in 2023 given the non-recurring logistical incidents at the beginning of the year

² On a 100% basis (Eramet 38.7%), including 15 Mwmt of low-grade ore

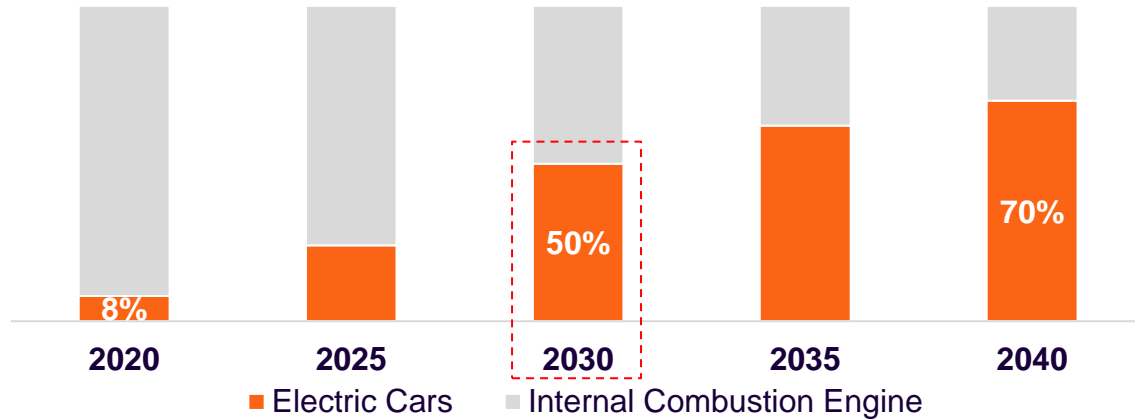
³ HMC = Heavy Minerals Concentrates

⁴ Ton of CO₂ emitted per ton of alloy produced (Scopes 1 & 2)

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...



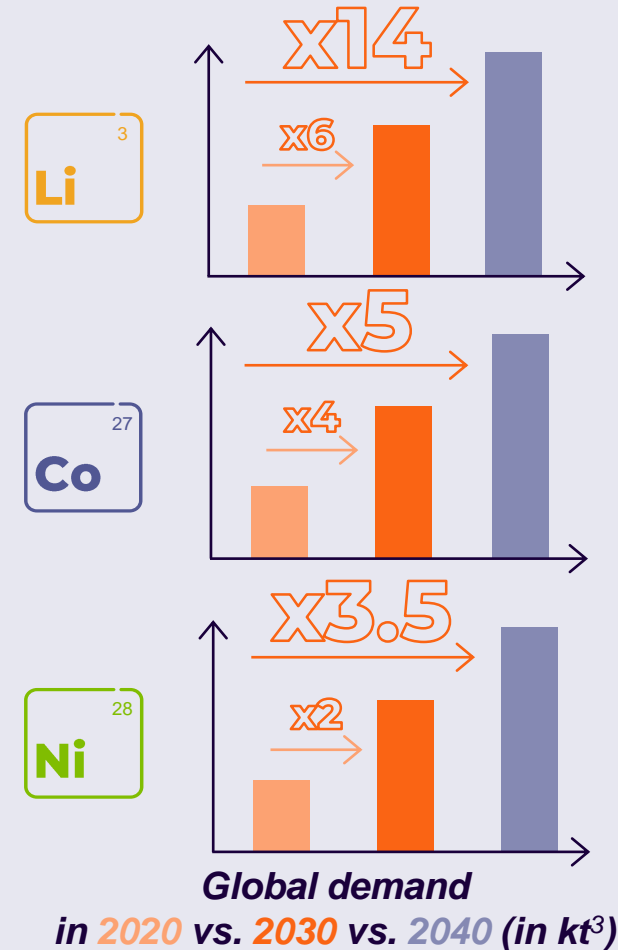
...with batteries requiring significant amount of metals



for a 70kWh BEV with a NMC²811 battery



Energy Transition metals demand booming



Global demand in 2020 vs. 2030 vs. 2040 (in kt³)

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

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
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 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

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

...answering our challenges 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 Indicator¹**

Target 100% = achievement of annual objectives

2022 CSR performance

115%

Outperforming roadmap objectives for the year 2022

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

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

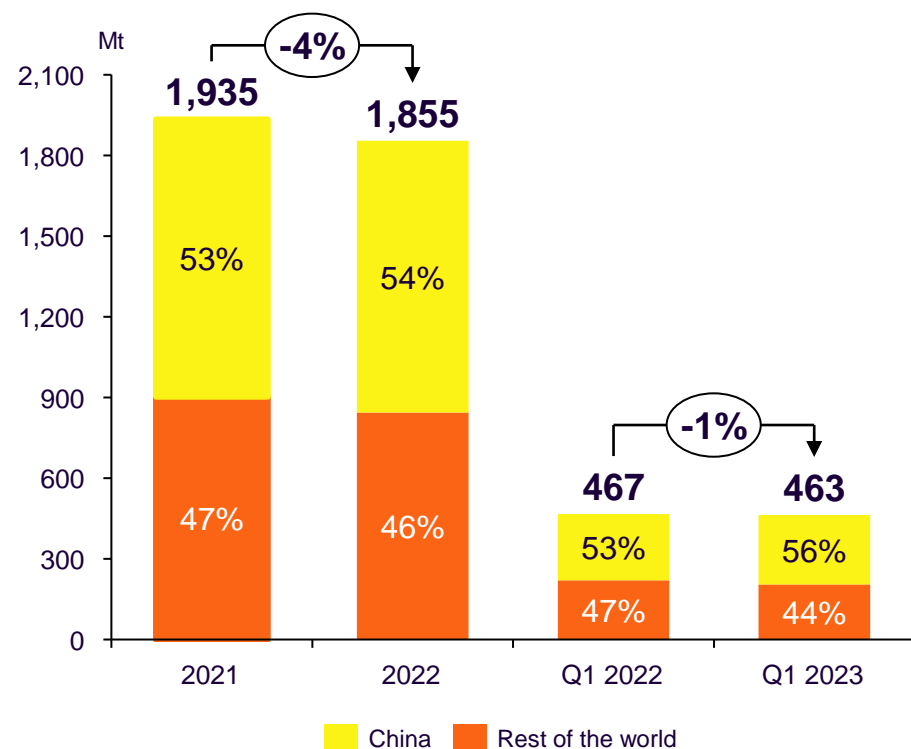
→ **2021-22: 4 sites completed self-assessments**

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

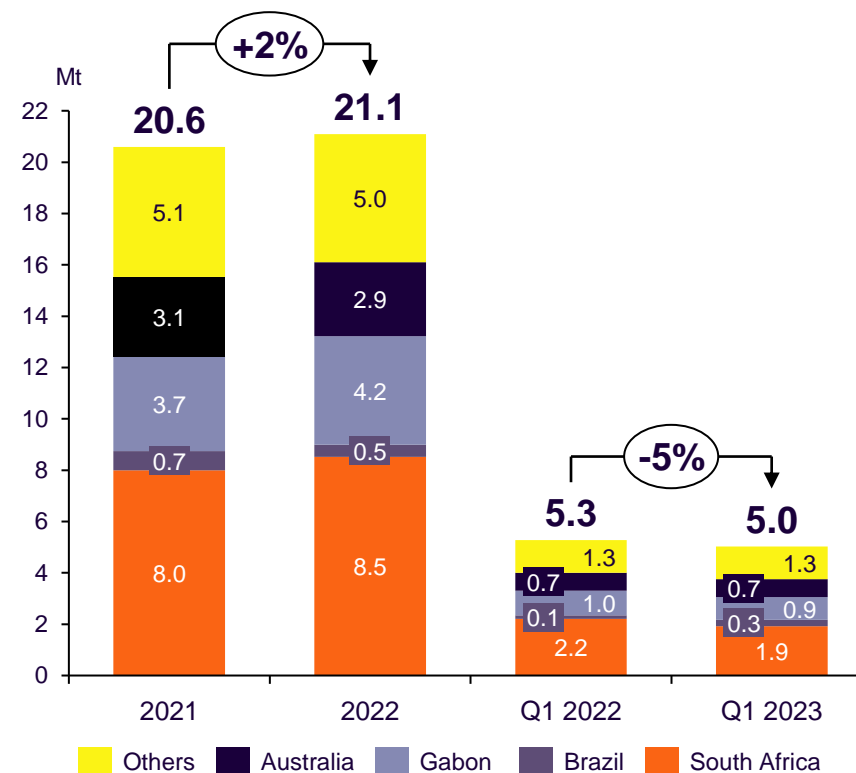
→ **2023: 1st external audit planned at GCO**

Global carbon steel and manganese ore production

Global carbon steel production



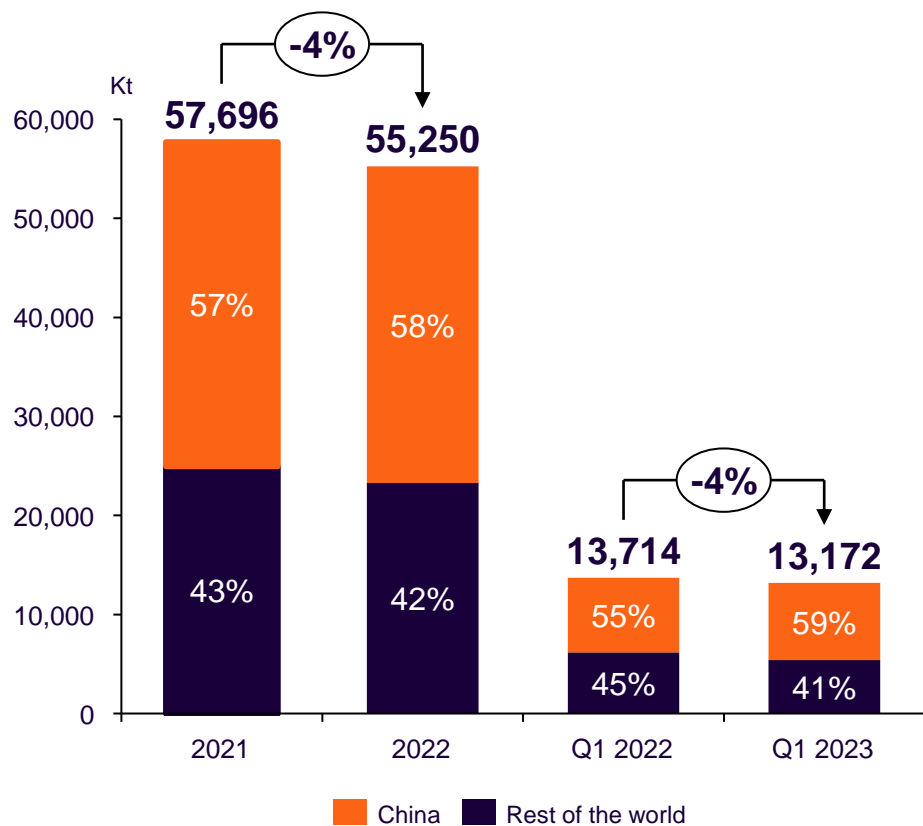
Global manganese ore production (manganese content)



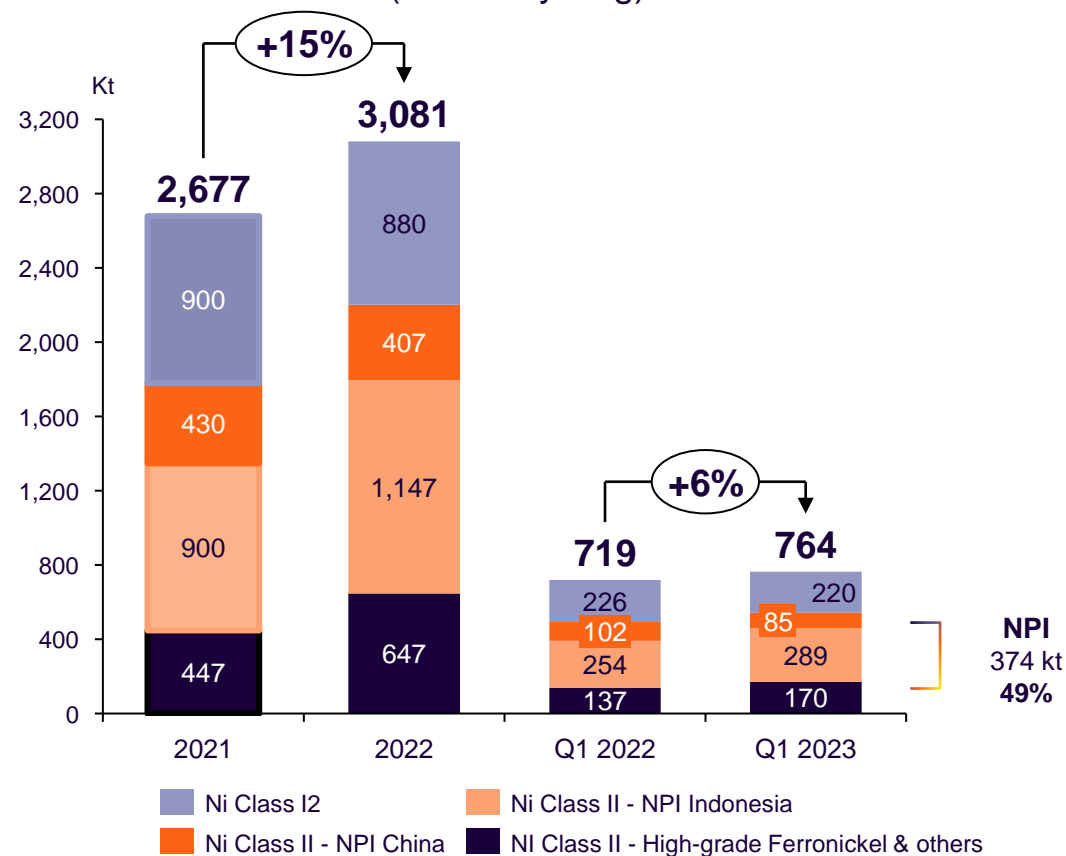
Global stainless steel and primary nickel production



Global stainless steel production¹



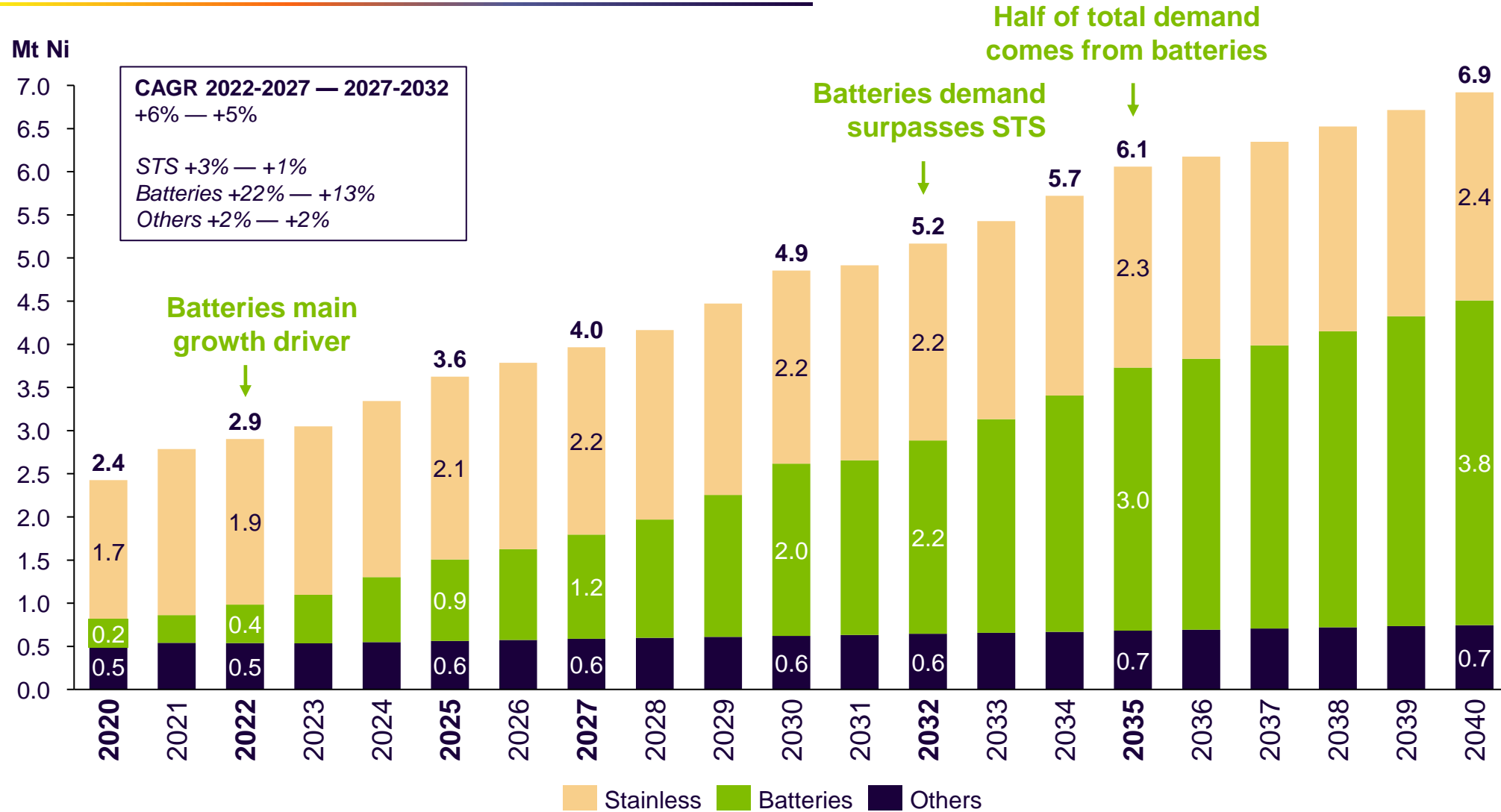
Global primary nickel production¹
(excl. recycling)



¹ Eramet estimates

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

Primary nickel demand from all applications



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