



2023 Half-year results

Christel BORIES, *Chair & CEO*

Nicolas CARRÉ, *CFO*



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Contents

Introduction

- 1 – Financial performance
- 2 – Operational performance
- 3 – Progressing on our energy transition projects

Conclusion and outlook

An aerial photograph of a large industrial facility, likely a refinery or chemical plant, situated in a desert environment. The facility features numerous large blue cylindrical storage tanks, several large industrial buildings with blue roofs, and extensive piping and structural frameworks. The surrounding area is arid and sandy, with some smaller structures and vehicles visible. A semi-transparent blue geometric shape is overlaid on the right side of the image, and a thin orange and yellow line runs diagonally across the top left corner.

Introduction

A very challenging environment in H1: strong decline in selling prices and still high input costs



H1 price down
vs. H1 2022 record levels

-23%

Manganese ore
price index¹

-48%

Manganese alloys
price index²

-31%

Class II nickel
price index³



External impact of
-€749m⁴
on Group adjusted EBITDA

-€724m

Price

-€48m

Adjustment of Mn alloys
production (to adapt to
market conditions)

-€43m

Input costs & other
(excl. freight)

-€18m

Inflation
(fixed costs & wages)

+€51m

Freight costs

+€33m

FX rate

¹ Mn CIF China 44%

² Ferromanganese MC – Europe

³ Ferronickel market spot price

⁴ Incl. « Others » net impact of €(13)m

Operational performance adversely impacted by major logistics incidents in Gabon, now fully resolved

A mixed operational performance amongst activities

Manganese ore

Production down due to non-recurring incidents



-27%

Manganese ore produced

vs. H1 2022

Manganese alloys

Production adapting to market conditions



-18%

Manganese alloys produced

vs. H1 2022

Nickel business

Continued growth at Weda Bay



+c.80%

Marketed nickel ore

vs. H1 2022



H1 2023 performance driven by declining prices and operational challenges, but a strong contribution from Weda Bay's mining activity



**Adjusted
EBITDA**

€339m

Incl. Weda Bay
contribution of
€246m

Impact of logistics
incidents in Gabon
-€124m



**FCF
generation**

-€120m

Incl. Weda Bay
contribution of
€153m

Cash Capex
€263m²



**Net
debt**

€712m



**Adjusted
leverage¹**

0.7x

Action plan

*to adjust to economic
environment:*



**Cost reduction &
cash savings**



**Productivity &
production
optimisation**

Further key milestones in Eramet's CSR journey

Safety as **#1** priority

FR2 at

1.0

2023 target: <4

Top 3
performer

According to
ICMM¹

Launch of the
independent assessment
at GCO
(Senegal)

IRMA

Initiative for Responsible
Mining Assurance

€3.3bn in 2022

Economic contributions in
the main regions in which
Eramet operates

>127k benefited from the
people Group's social programs

Creation of
Eramet Global Forum

1st mining company in the
world to setup a transnational
social dialogue body

Partnership with
International Women in Mining

IWiM

Staying the course and progressing on our strategic roadmap

Progressing on energy transition projects



Phase 1: start of production (24kt p.a. LCE) confirmed for Q2 2024; **\$400m** secured advance on sales

Phase 2: FID for 1st tranche of 30kt p.a. LCE expected in H2 2023



Still under feasibility study
Timing of FID could be postponed to 2024¹



DFS started
Pilot plant to start in H2 2023 to test & validate the refining process on a **pre-industrial scale**

Shaping our portfolio for the future



Stepping up **lithium brine** exploration & business development efforts in targeted regions

Opening of a **local office** in Chile



Ongoing **exploration & business development**

Member of a recently formed consortium seeking to develop a “**Responsible Green Electric Vehicle Hub in Indonesia**”

Group repositioning finalised



Divestment of **Aubert & Duval** closed end-April



Divestment of **Erasteel** closed end-June

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

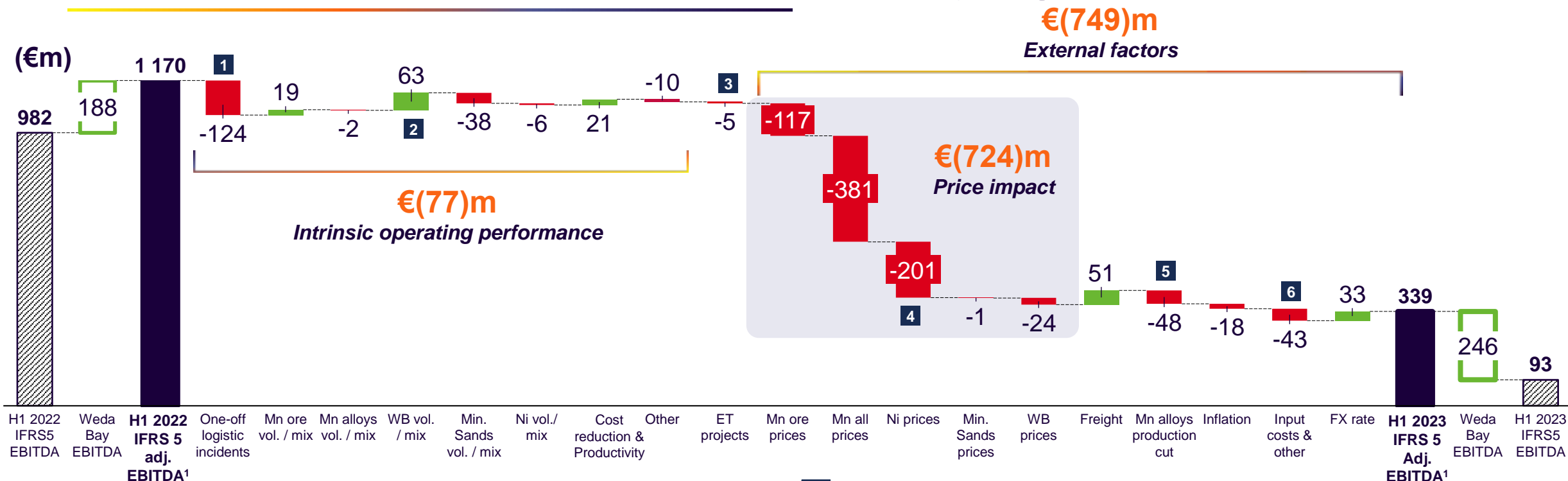
H1 2023 significantly lower compared to a record-high H1 2022

€m	H1 2023	H1 2022
Adjusted sales¹	1,901	2,816
Sales	1,604	2,635
Adjusted EBITDA¹	339	1,170
EBITDA	93	982
Current operating income	-10	853
Net income – Continuing operations	52	783
Net income – Discontinued operations	14	-13
Net income – Group share	98	677

€m	30/06/2023	31/12/2022
Net debt	712	344
Shareholders' equity	2,134	2,245
Adjusted leverage (Net debt / Adjusted EBITDA)¹	0.7x	0.2x
Leverage (Net debt / EBITDA)	1.1x	0.2x
Gearing (Net debt / Shareholders' equity)	33%	15%



Strongly deteriorating price environment is the main driver for EBITDA reduction; intrinsic performance affected by logistic issues in Gabon



- 1 Reflecting suspension in traffic in Gabon in January, following the landslide at end-2022, and in early April
- 2 o/w Ni ore (+€77m) and NPI (-€14m)
- 3 Costs incurred to develop new projects, including Lithium and Sonic Bay

- 4 o/w price impact for SLN (-€192m, o/w -€158m for FeNi and -€34m for Ni ore) & Eramet's NPI offtake activity (-€9m)
- 5 Mn alloys production volume impact to adapt to market conditions
- 6 o/w -€10m for Mn ore (mainly related to fuel), -€14m for Mn alloys (increase mainly in ore and reductant costs) & -€14m for SLN (higher coal & coke costs)

Net income Group share of €98m, incl. €174m of share in income from PT Weda Bay

€m	H1 2023	H1 2022
Sales	1,604	2,635
Current operating income	-10	853
Other operating income and expenses ¹	-34	-3
Financial result	-63	-56
Share in income from associated companies ²	174	147
Pre-tax result	67	941
Income tax	-15	-158
Net income – Continuing operations	52	783
Net income – Discontinued operations ³	14	-13
Minority interests' share ⁴	33	-93
Net income – Group share	98	677

1

o/w asset depreciation (-€13m) and development projects (-11m)

2

Eramet share in Weda Bay net income

3

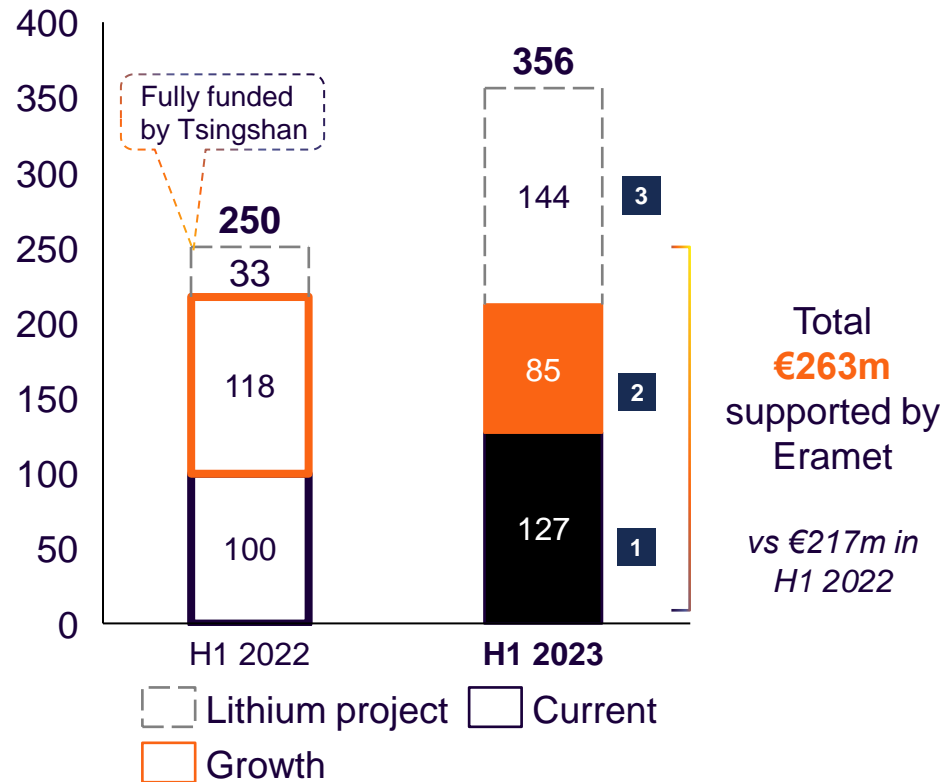
Net income of discontinued operations: A&D (€13m) and Erasteel (€5m)

4

o/w SLN (€48m), Lithium project (€11m), offset by Comilog (-€38m)

Capex of €263m, excl. €93m related to Centenario Lithium project financed by Eramet's partner in the JV

Industrial cash capex (€m) – IFRS 5



1

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

Strict capex management

2

Capex to sustain and expand organic growth, o/w:

€58m Manganese ore

€23m Transgabonese Renovation Programme

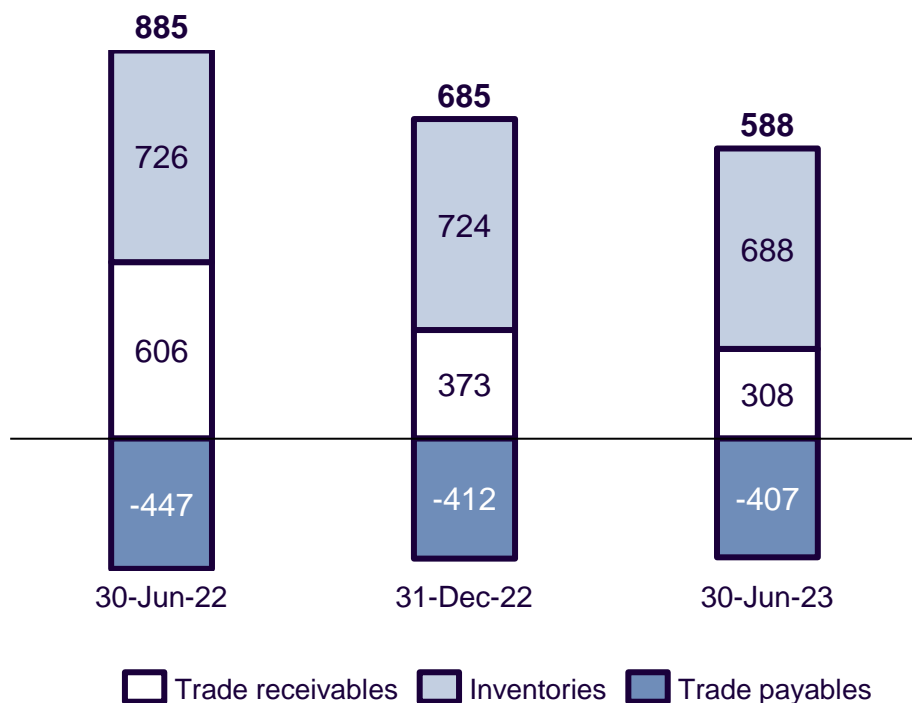
3

Strategic greenfield projects:

€144m of capex for the Lithium project, o/w **€93m** funded by Tsingshan in H1 2023

Much lower working capital in H1 2023

Mining & Metals operating WCR (€m)



€74m

of cash generation at **Group level**¹ in H1 2023

Cash generation was mainly driven by:

- a **decrease in trade receivables**, mostly resulting from the **sharp decline in selling prices**
- partly offset by **stock building at Comilog** (spare parts) related to logistic incidents, as well as **stock rebuild at Mn alloys plants** compared to a low level at year end 2022

Ongoing cost reduction & cash savings plan to adjust to the challenging economic environment



Cost reduction and cash savings



- Fixed cost reduction & operational cost savings
- Tight capex monitoring
- Working capital optimization, incl. optimised inventories and other alternative coke sourcing



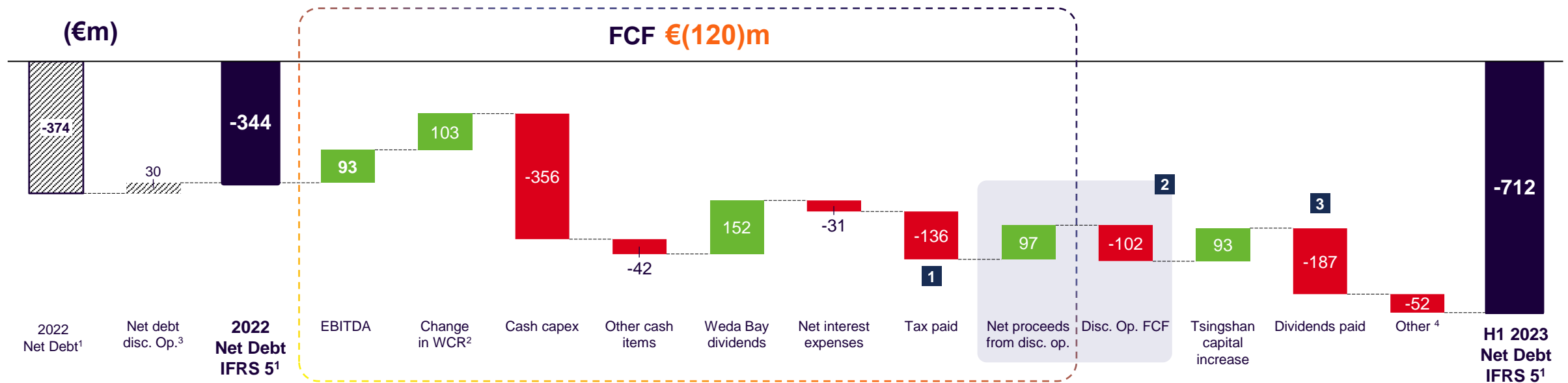
Productivity and optimisation of production



- Volumes, mix, grades, shipments and OEE maximisation
- Continued optimisation of Mn alloys production based on market conditions
- Efficient ramp-up after furnace relining

Tailored action plan implemented in each and every business of the Group

Net debt up to €712m, incl. €188m of dividends paid to Group & minority interest shareholders



1

Mainly relating to manganese ore and alloys activities (o/w Comilog remaining 2022 income tax balance and 2023 instalments for **-€98m**)

2

-€5m net impact from A&D and Erasteel, o/w:

- operating loss (**-€102m**), reflecting operations and cash outflows related to the disposal,
- almost fully offset by **net proceeds** from the sale of the entities (**€97m**)

3

o/w dividends paid to Eramet shareholders for FY 2022 results (**-€100m**) and dividends paid to Comilog minority shareholders for FY 2022 (**-€87m**)

¹ Incl. IFRS 16 impact of €91m at 30 June 2023 and €91m at 31 December 2022

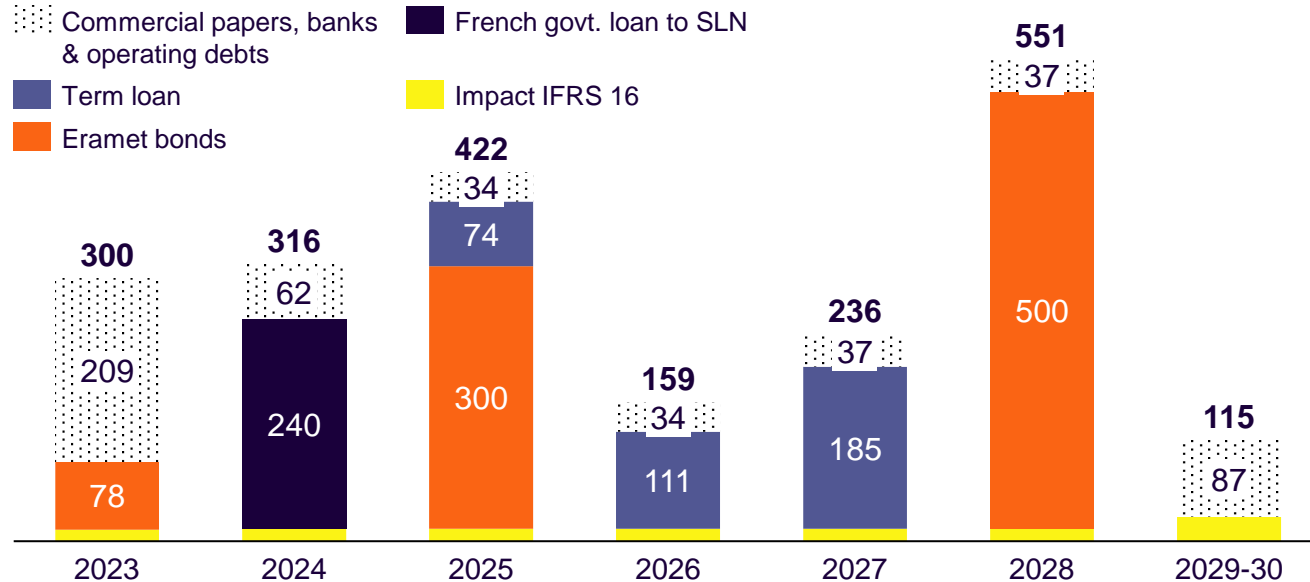
² o/w change in operating WCR (+€74m), and social & fiscal changes in WCR (+€29m)

³ Corresponding to opening debt associated with discontinued operations

⁴ o/w impacts of FX rate (-€17m), IFRS16 (-6m€) and change in discontinued operations net debt (-€30m)

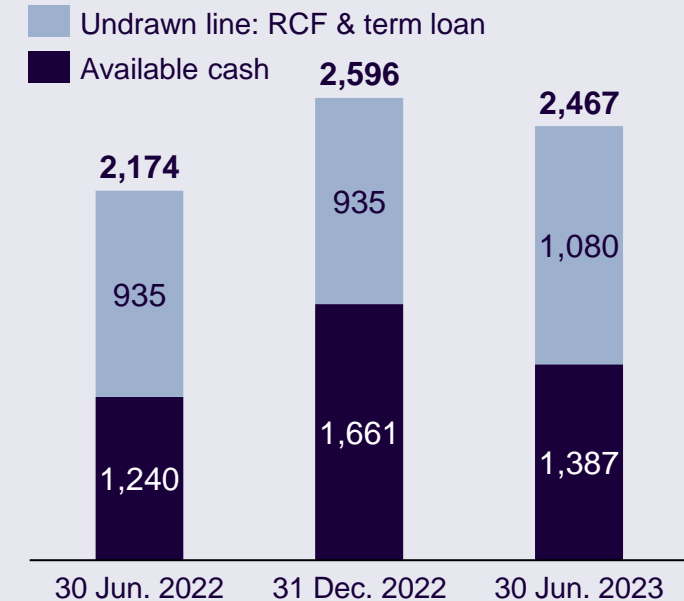
Continued proactive management of Eramet's debt profile; very high liquidity to address future maturities

Debt maturity at 30 June 2023 (€m)



- Group **gross debt** incl. IFRS16 equals to **€2,099m** at 30 June 2023
- Average **maturity** increased to around **3** years in H1 2023:
 - > **€500m SLB bond issue** (5-yr maturity, 7% coupon)
 - > **€430m** outstanding **2024 bond repurchase**
- c.70%** of debt (excluding RCF) at a **fixed rate**

Group financial liquidity (€m)



- Term loan** refinanced in **January 2023**, until 2027 and increased to **€515m** out of which **€370m** was drawn
- RCF**: 1Yr extension of the RCF until June 2028

Extending the debt maturity of the Group, while securing its major projects' financing

Successful inaugural issue of sustainability-linked bonds (SLB)

€500m	2028 (5 years)	7.0%
Amount issued	Maturity	Coupon

→ **1st bond issuance as rated company:**

MOODY'S
Ba2 stable

FitchRatings
BB+ stable

→ **Financing directly linked to our decarbonation roadmap**

-35%

Scopes 1 & 2 GHG emissions

67%

Of S&C¹ with decarbonation targets aligned with Paris Agreement

Joint marketing agreement of lithium carbonate from Centenario²

\$400m	50kt LCE	c.5yrs
Advance payment	Contractual volumes	Commercial contract

- **Partnership with GLENCORE**
- **Agreement structured as a joint marketing relationship supporting Eramet's entrance & development in the lithium market**
- **Advance payment available now at attractive rate & maturity and to the benefit of Eramet for general corporate purposes**
- **Securing Eramet's ability to finance its major growth projects**

Disciplined capital allocation remains Eramet's priority

1

Deleveraging

- 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

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

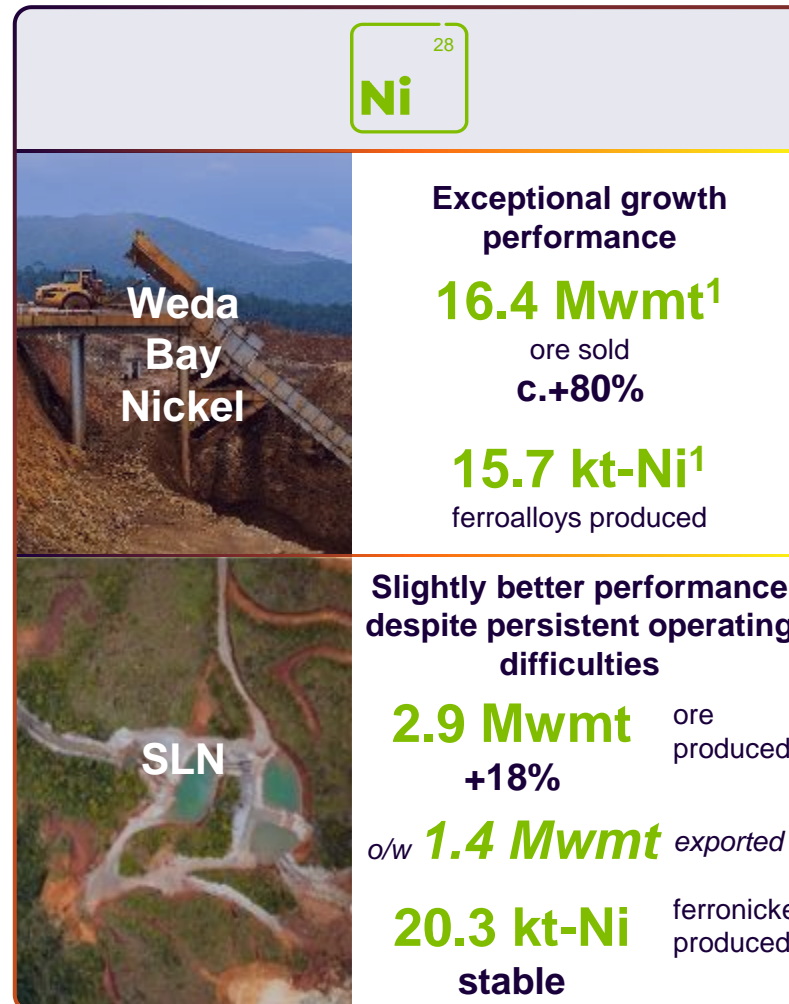
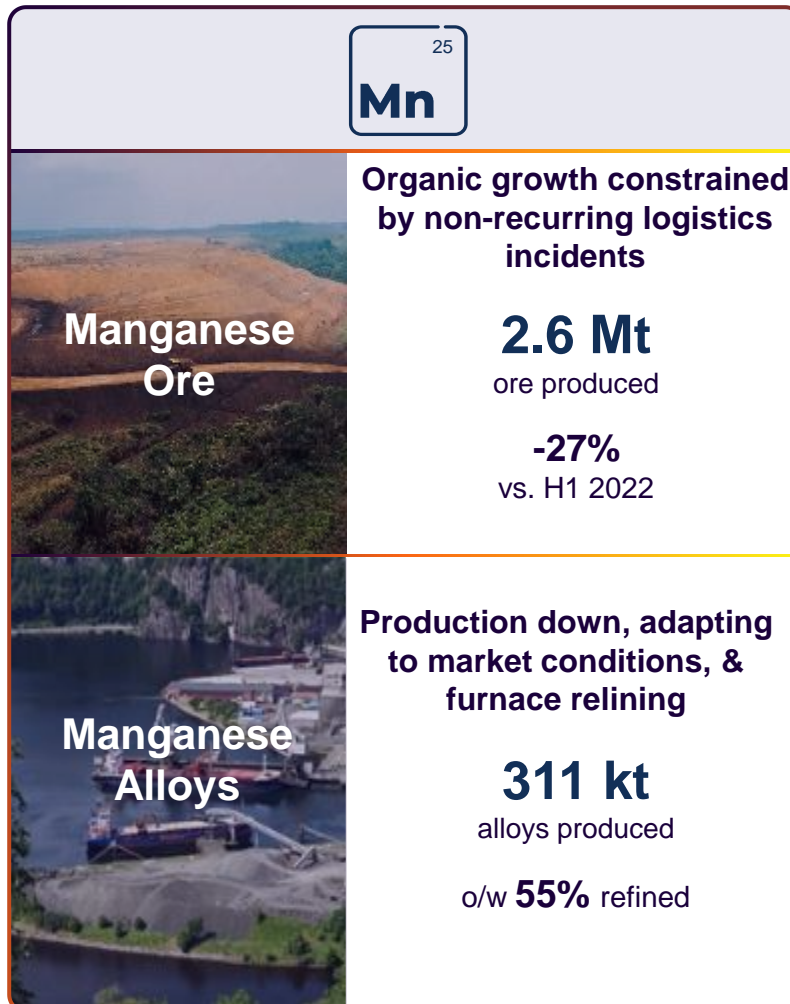
Dividends

- Rewarding our shareholders for their **long-term commitment**
- 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

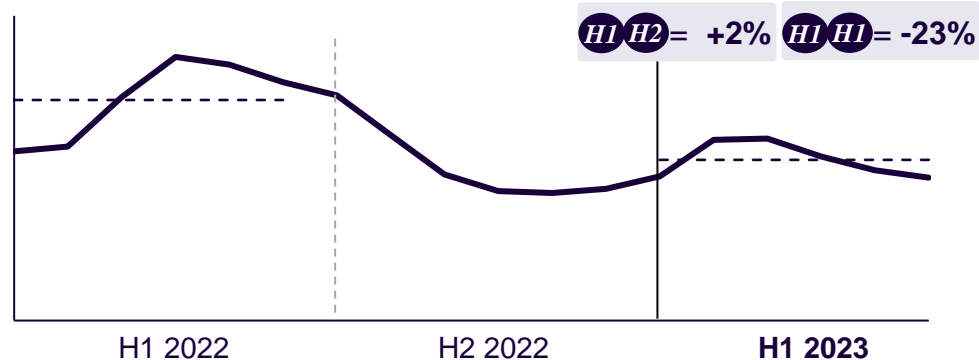
Operational performance

Operations impacted by non-recurring incidents & maintenance shutdowns; continued ramp-up of the Weda Bay mine

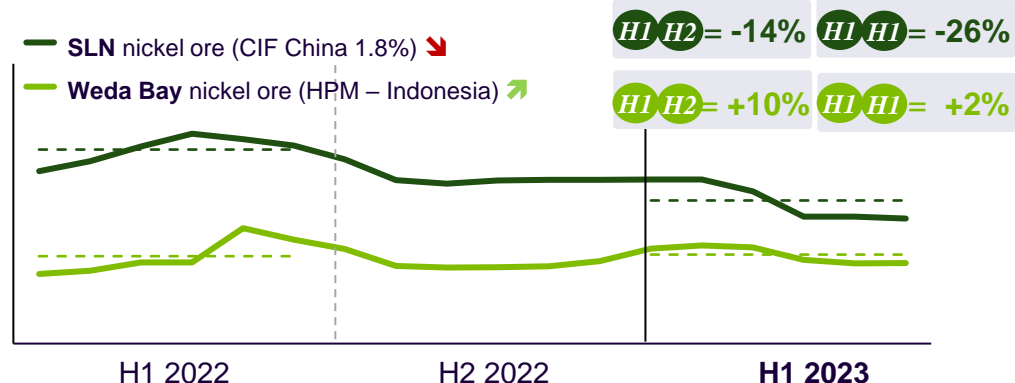


Steep decline for manganese and nickel market prices in H1 23

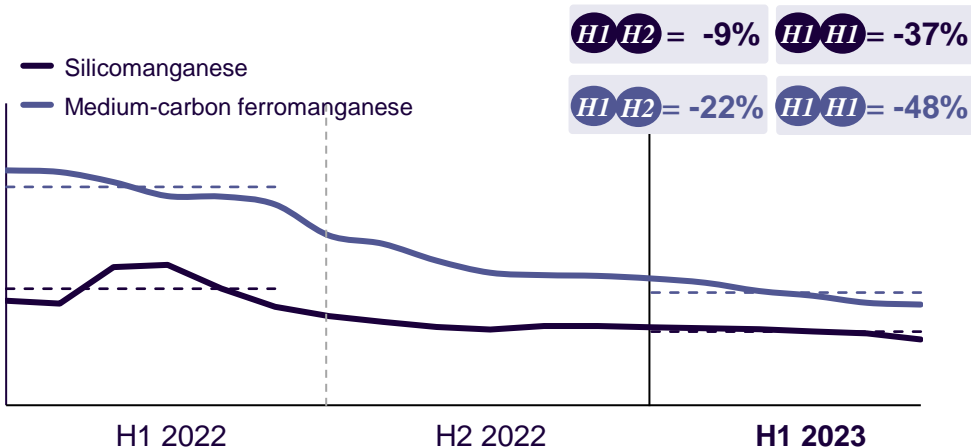
Manganese ore (CIF China 44%) ⬇️



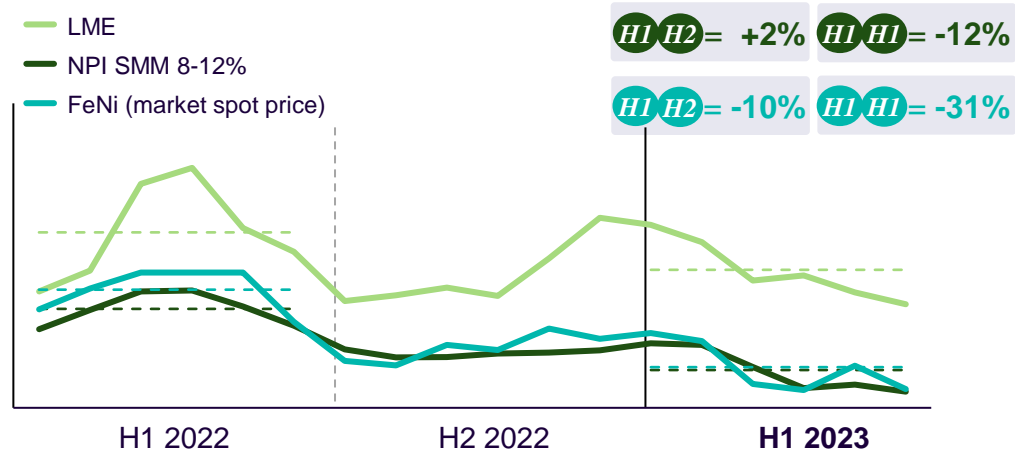
Nickel ore



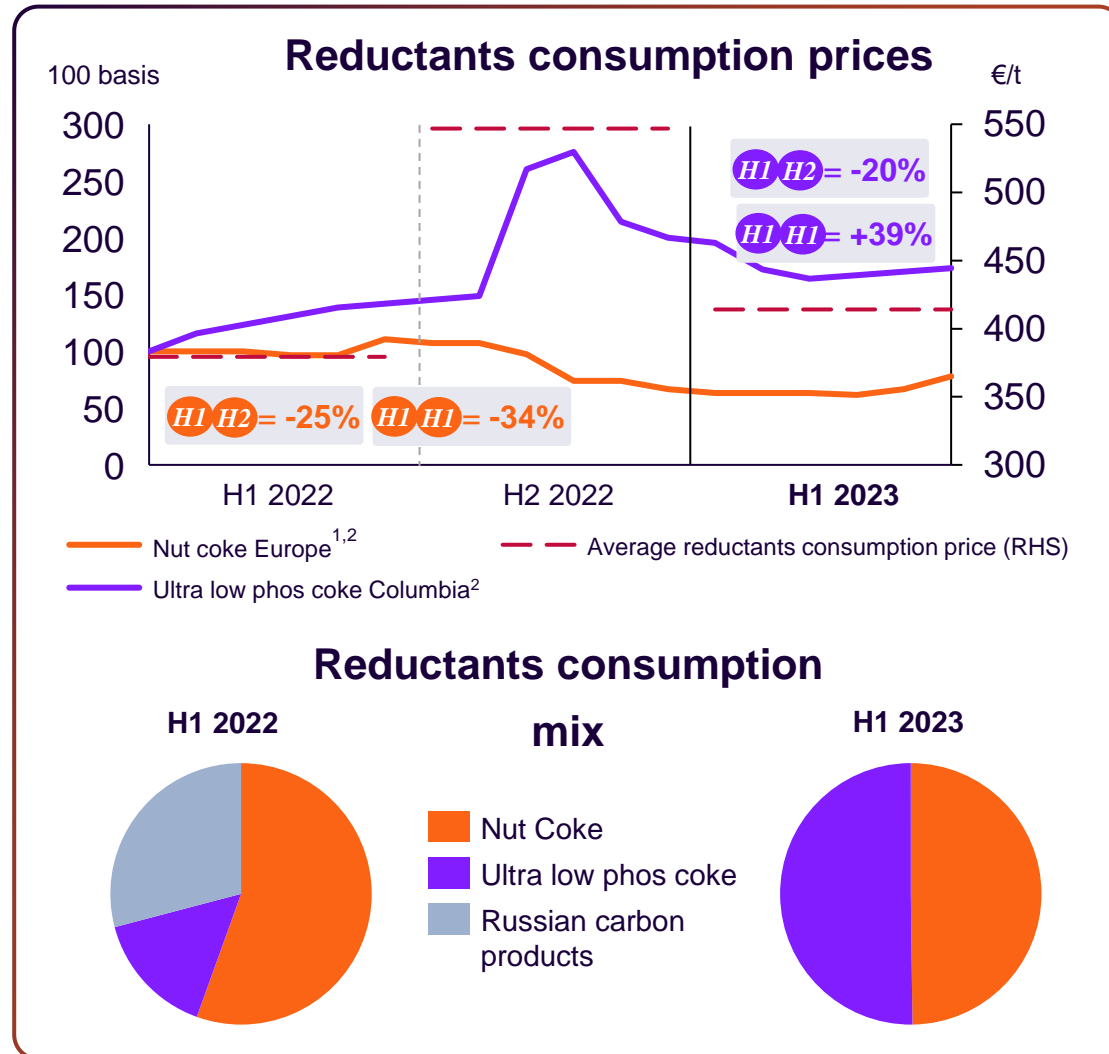
Manganese alloys (European CRU index) ⬇️



Ferronickel & NPI ⬇️



Trend reversal in input cost prices, not yet fully reflected in Eramet's cost base



Lower energy and reductant purchase prices in H1 2023; not fully reflected in the Group's cost base due to lag between purchase and consumption

- **3 to 5-month lag** reflecting the lag on purchase prices
- **Unfavourable reductants supply mix** reflecting alternative sourcing for the Russian carbon products:
 - Nut coke price **down by 34 %**
 - Alternative sourcing price (Ultra Low Phos Coke from Columbia, which share significantly increased in the mix), **up 39 %**

➤ **European Mn alloys plants and ETI:** also exposed to thermal coal, which index have significantly decreased over H1 23

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

² Respectively 3-month and 5-month lag on the purchase price from Nut coke and Ultra low phos coke

Freight costs normalization in H1, after historically high levels reached over 2021-2022



Freight costs include:

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

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



Thus, freight costs significantly down in H1 2023, expected to stabilize in H2 at a lower level than 2022

¹ Source: Eramet analysis

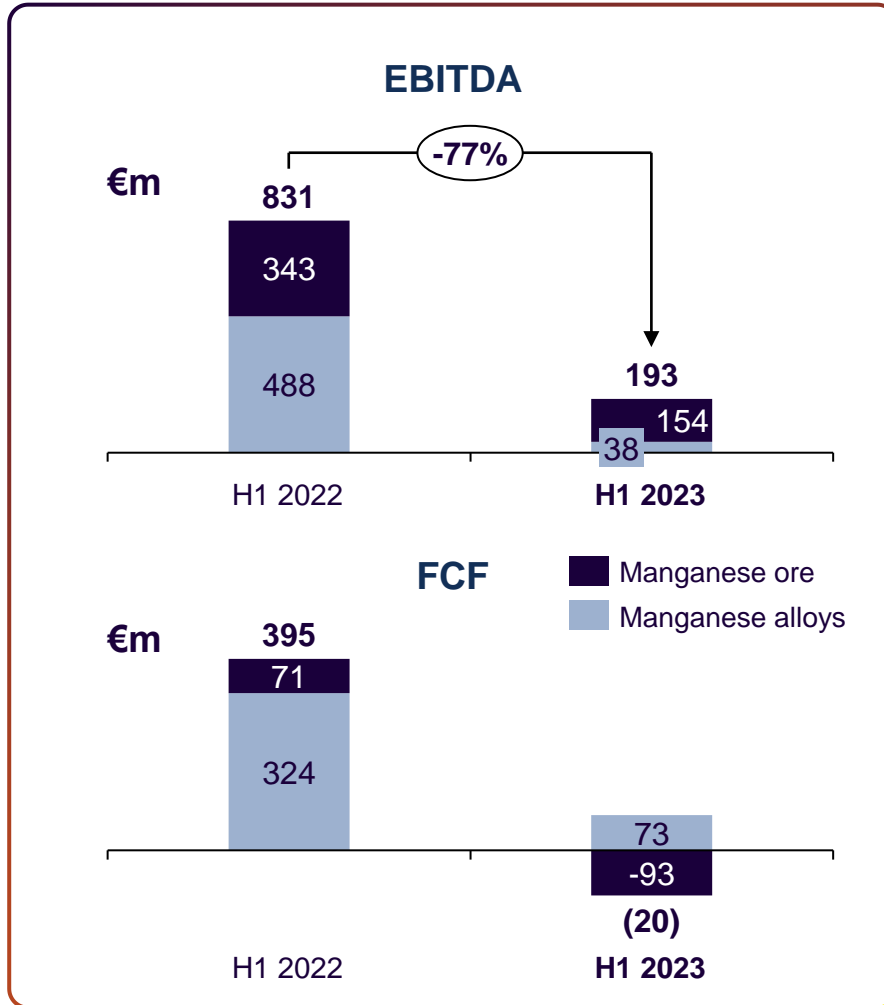
² Based on Baltic Indices

³ Corresponding to the average of several indices for S5 fuel



Manganese BU

Non-recurring incidents in Gabon and a very unfavourable price environment for Mn alloys



Ore EBITDA down €189m, o/w:

- €124m one-off logistic incidents
- +€19m volume impact
- €117m price¹ impact

Alloys EBITDA down €450m, o/w:

- €48m production cut
- €381m price¹ impact
- €14m input costs impact



Global carbon steel production down, no signs of rebound; sharp decline in alloys prices, whereas ore price slid at a lower pace



China stable despite slowdown in construction sector

Decline in production in **ROW** (-5%), particularly in Europe (-13%), except in India

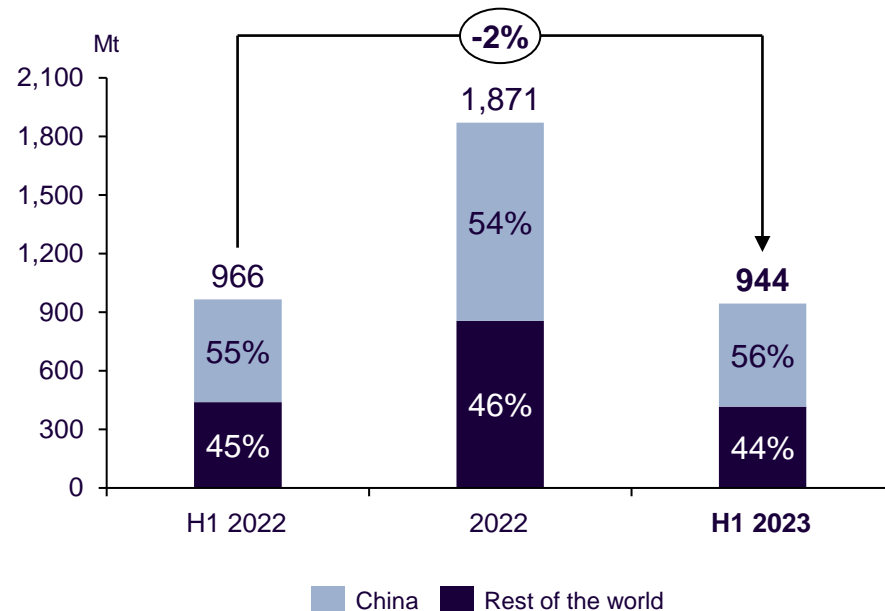
Ore production down (-2%): Gabon, South Africa down

Supply/demand balance in slight surplus

Downward trend for both Manganese ore and alloys, reflecting market balances

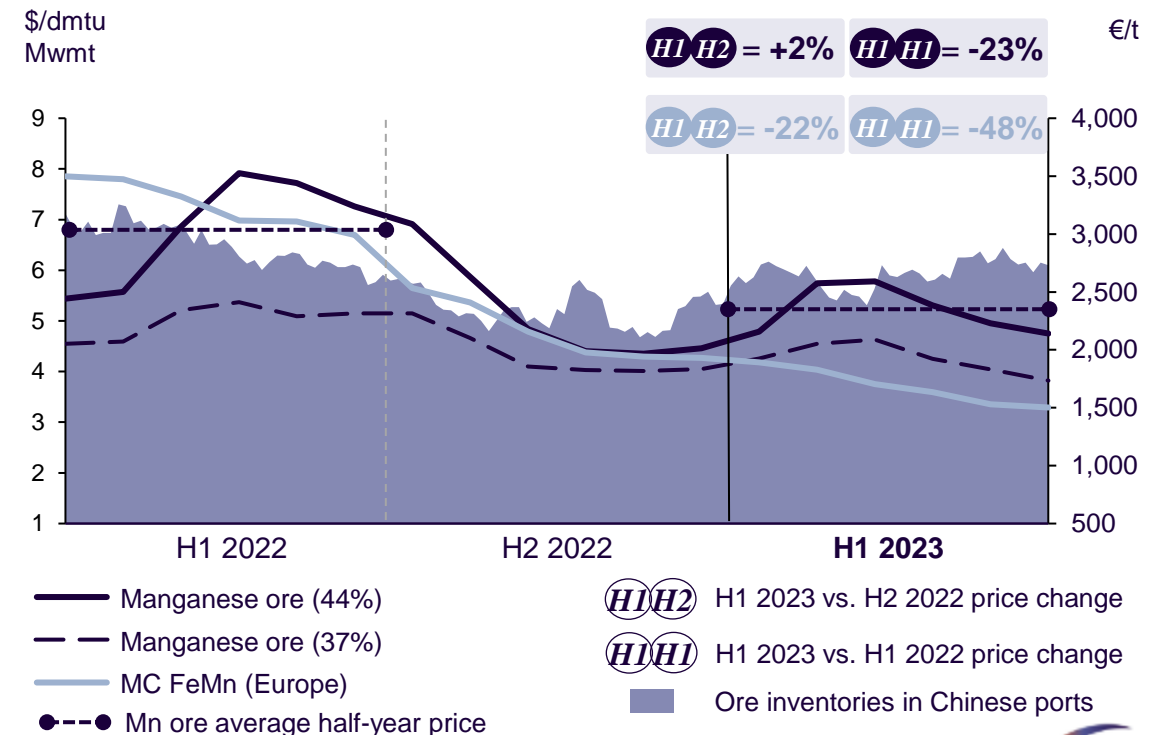
Ore (CIF China 44%) index price at **4.5\$/dmtu** currently

Global carbon steel production



Source: Worldsteel Association, Eramet estimates

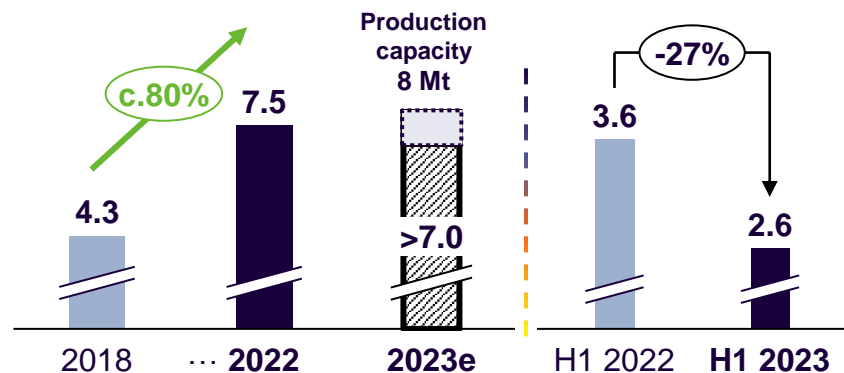
Manganese ore and MC FeMn (refined) prices¹



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

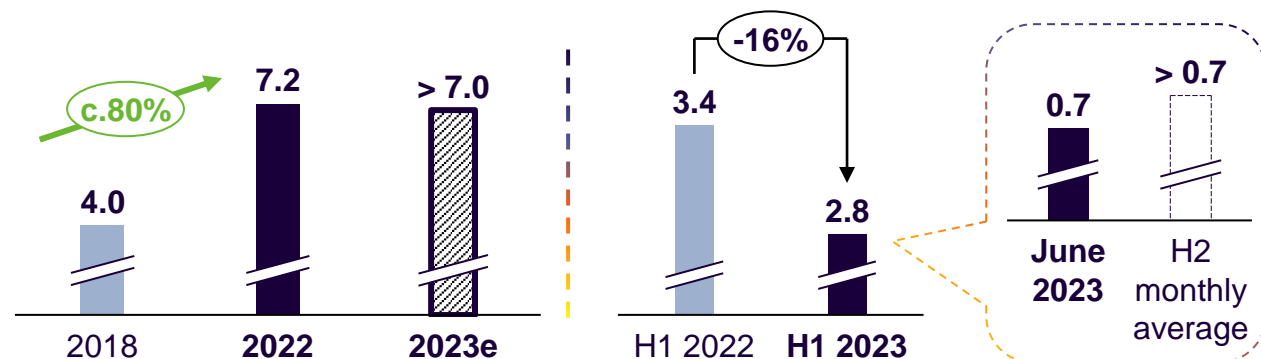
H1 operations strongly penalized by non-recurring logistics incidents, now resolved

Ore production volumes (Mt)



Organic growth at Okouma plateau maximised thanks to **modular washing plants & mine plan optimisation**

Ore Transported volumes (Mt)



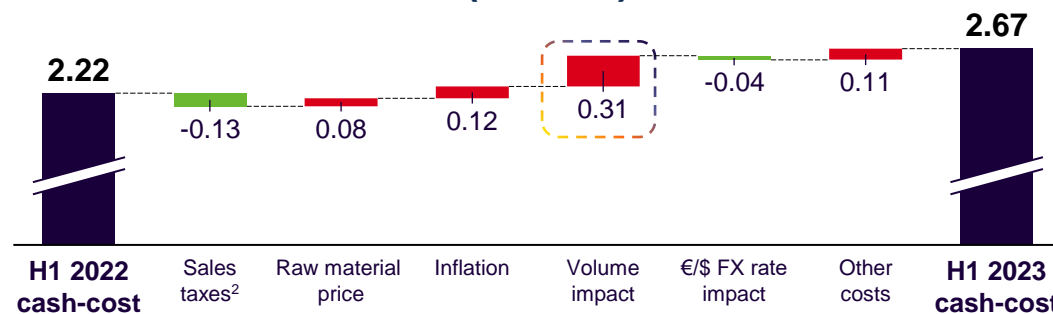
Transgabonese railway operations impacted by **non-recurring incidents**; June & July transported volumes enabling to target **more than 7 Mt** in 2023

Manganese ore cash cost FOB¹ (\$/dmu)

Higher cash cost

+21% vs. H1 2022

reflecting **lower volumes** due to logistics incidents



Unit freight cost down

c.-30% vs. H1 2022

\$0.9/dmu in H1 2023

¹ Cash cost excl. freight and marketing costs (€311m in 2022 vs. €280m in 2021), related to freight costs

² Proportional mining royalties and export duties

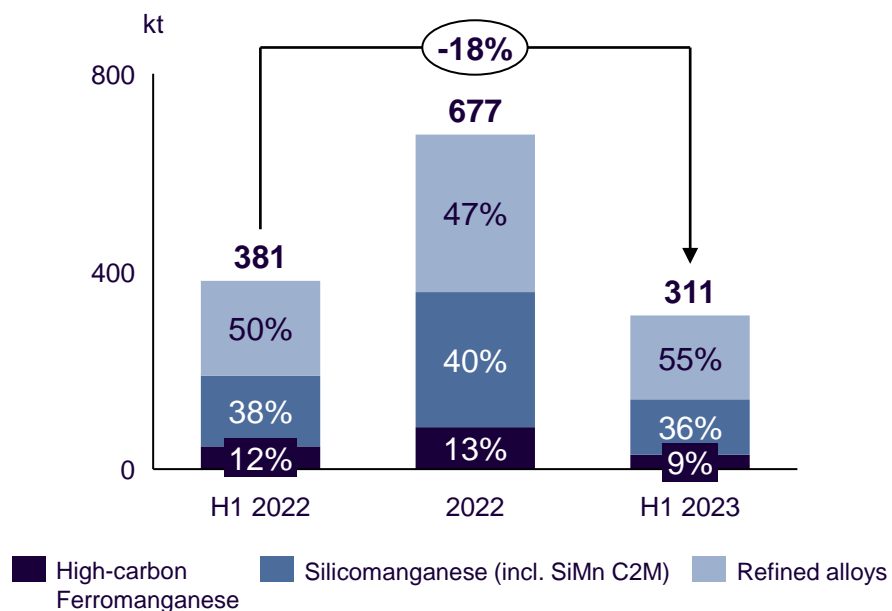
Manganese alloys' margin squeeze mostly sales price-driven

Sales volumes down **9%** to **310 kt**, as well as production (down **18%** at **311 kt**) mainly to adjust to **market conditions**, but also due to **furnace relining** program

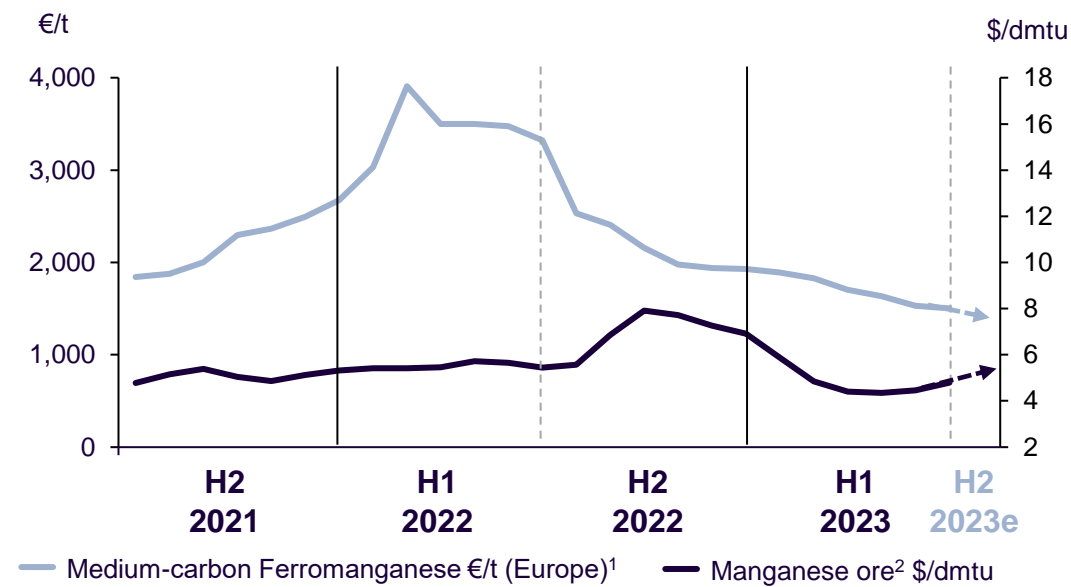
Slightly improved product mix in H1 2023

H1 2023 margin significantly down vs. H1 2022, mostly driven by **sharp decrease in sales prices** ; **decrease in input costs not yet reflected**, due to **higher price of reductants consumed** (3 to 5-month lag on the purchase price)

Manganese alloys production



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



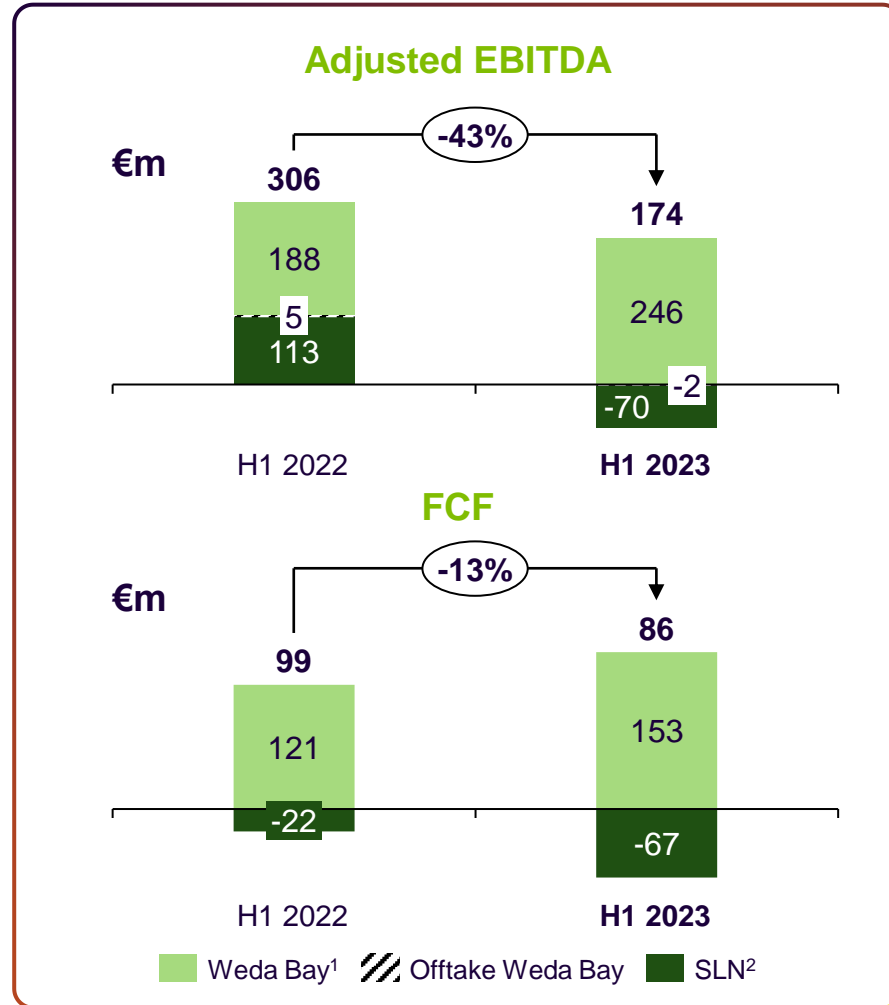
¹ Medium-carbon FerroMn: CRU Western Europe spot price with a 3 months lag reflecting the lag between market prices and sales contracts until H1 22, with spot prices from H2 22 onwards, which better reflect the market situation

² 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



Nickel BU

Performance bolstered by Weda Bay, in a declining market environment strongly weighing on SLN



Eramet's share in **WB** EBITDA up **€58m**, o/w:

+€63m volume impact

-€24m price impact

+€12m costs reduction & productivity impact

SLN EBITDA down -€183m,

-€6m volume impact

-€201m price impact



Global primary nickel demand up, driven by batteries; sharp decline of Ni class II & nickel ore exports prices in H1



Global **stainless steel production** down **2%** in H1 2023: China up close to **5%** compared to low levels in H1 2022, but ROW down **11%**, notably in Europe and Indonesia

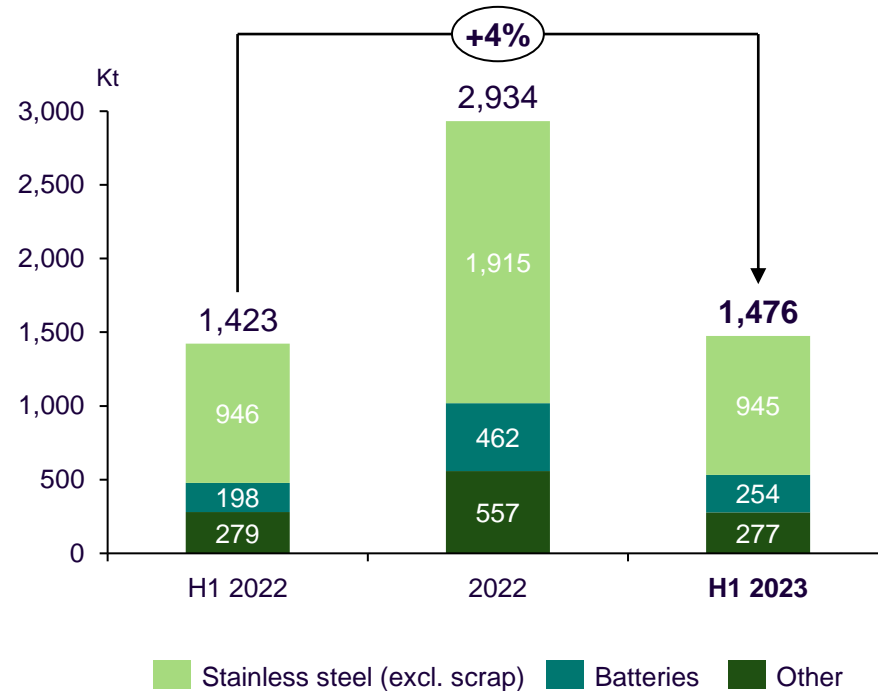
Batteries demand continues to record very strong growth (**+28%** vs. H1 2022)

H1 2023 average **nickel ore prices** at **\$92/wmt** in China (CIF China 1.8%), and **\$57/wmt** in Indonesia (HPM 1.8%-35%)

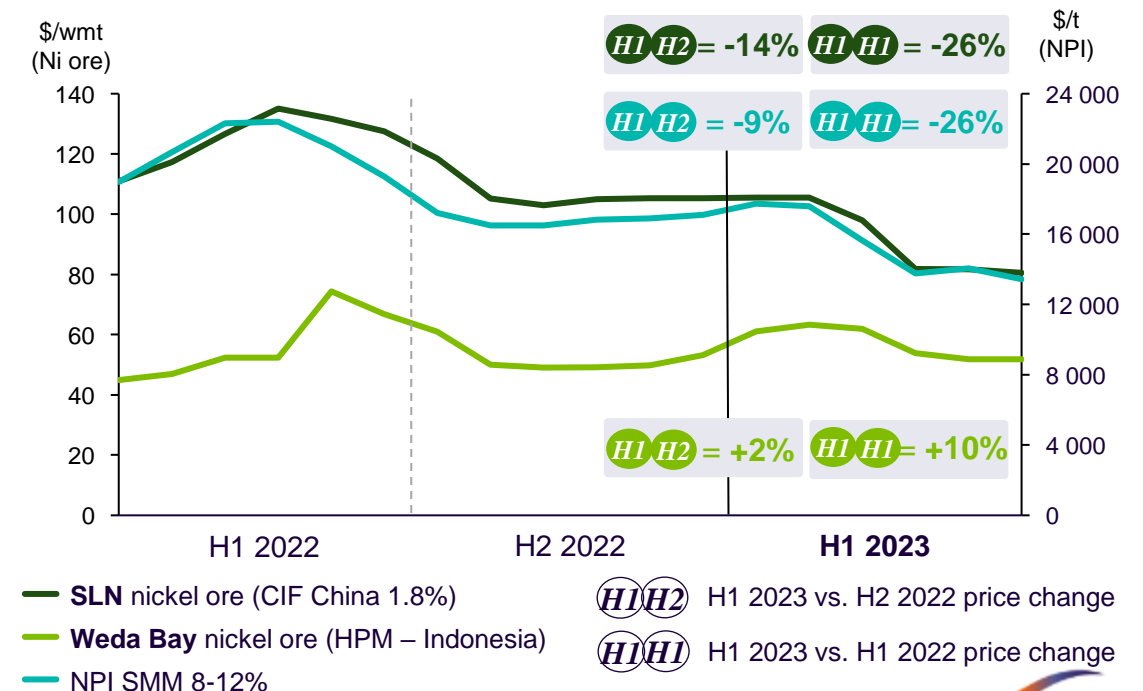
FeNi spot price, as sold by SLN, **significantly below LME**, approaching NPI prices

H1 2023 average **NPI prices** at **\$15,368/t**, **-26%** vs. H1 2022

Global primary nickel demand

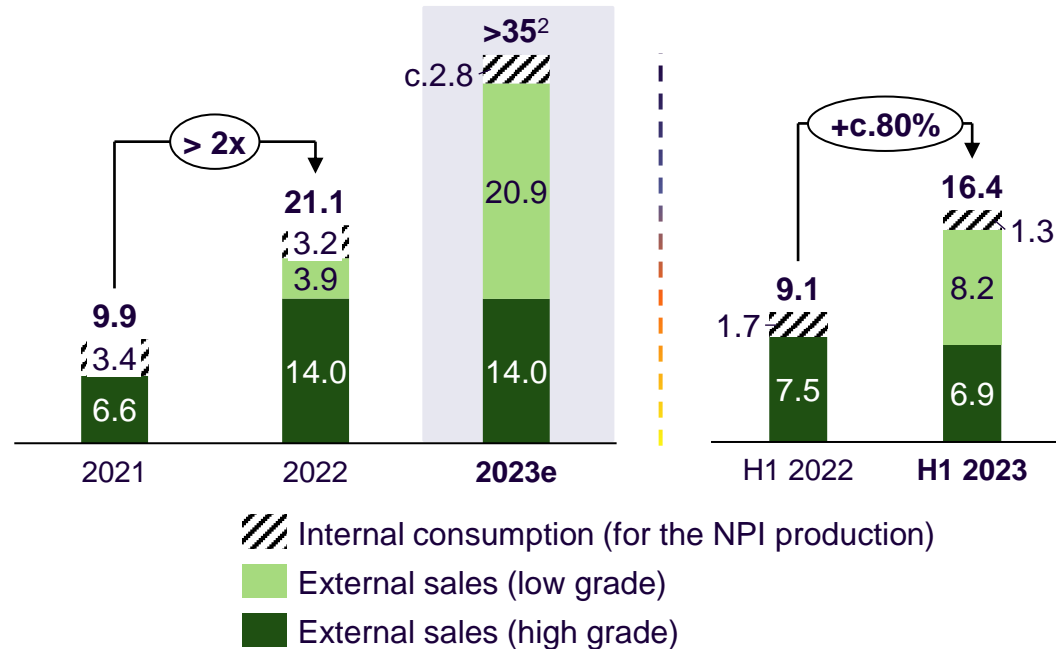


Nickel prices

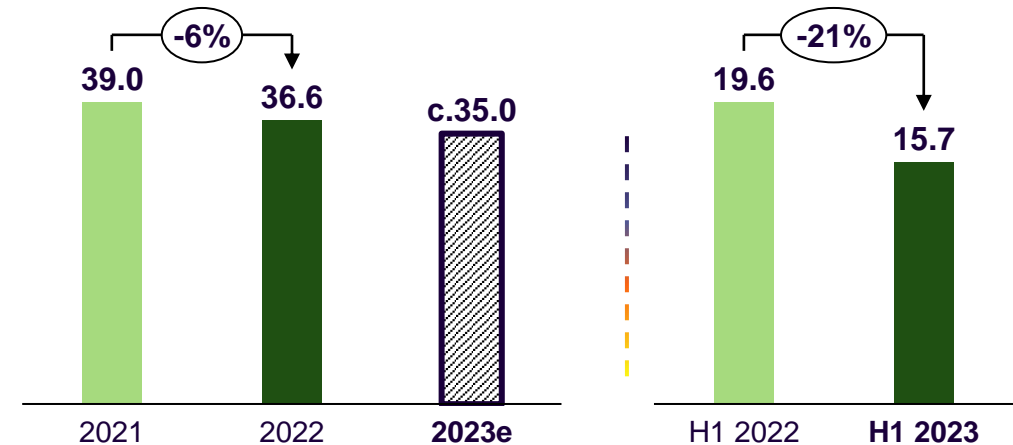


Very strong performance at Weda Bay, the world largest nickel mine Ni

Weda Bay¹ nickel ore sold volumes (Mwmt)



Weda Bay¹ ferroalloys production (kt-Ni)



Excellent operational performance: strong increase in nickel ore volumes combined with improved nickel ore grade and moisture, with favourable impacts on prices

Ferroalloys production down 21%, due to energy supply difficulties in Q1

Stable price environment for nickel ore (Indonesian index slightly up +2%), however declining for **NPI** (SMM 8-12% -26%)

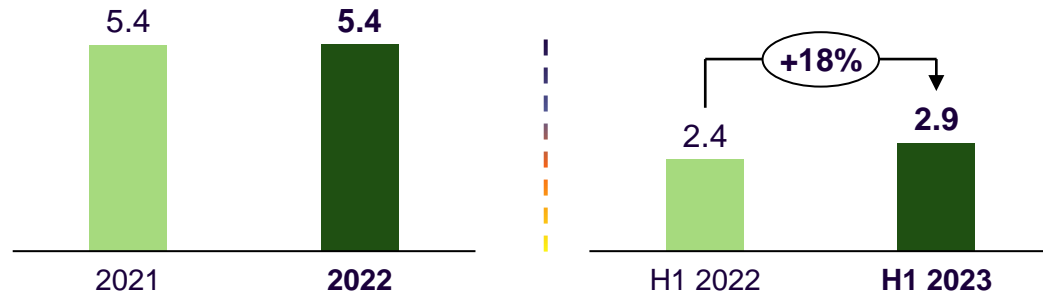
¹ On a 100% production basis

² Subject to administrative approval from Indonesian government

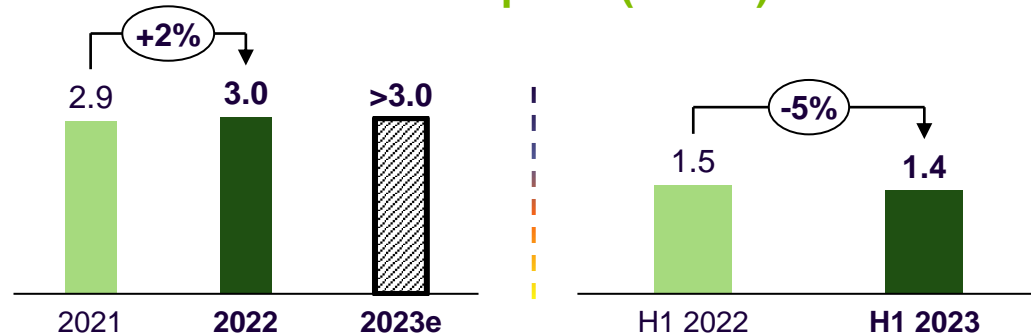
³ Official index for domestic nickel ore price in Indonesia (1.8% nickel content & 35% moisture content)

SLN operations adversely impacted by lower selling prices, as well as social and societal continued disruptions

SLN ore production (Mwmt)

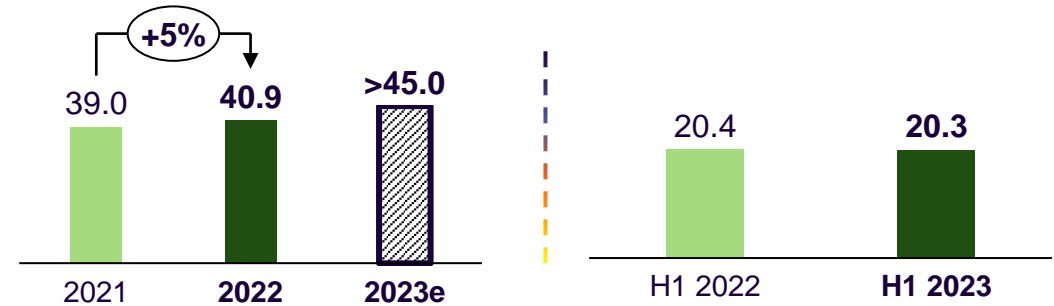


SLN ore exports (Mwmt)

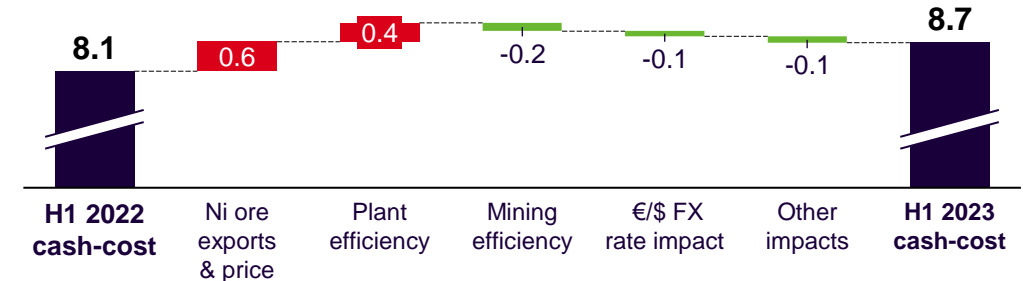


Permitting issues for accessing the mining sites
Priority given to **ferronickel plant**

SLN ferronickel production (kt-Ni)



SLN's cash cost (\$/lb)

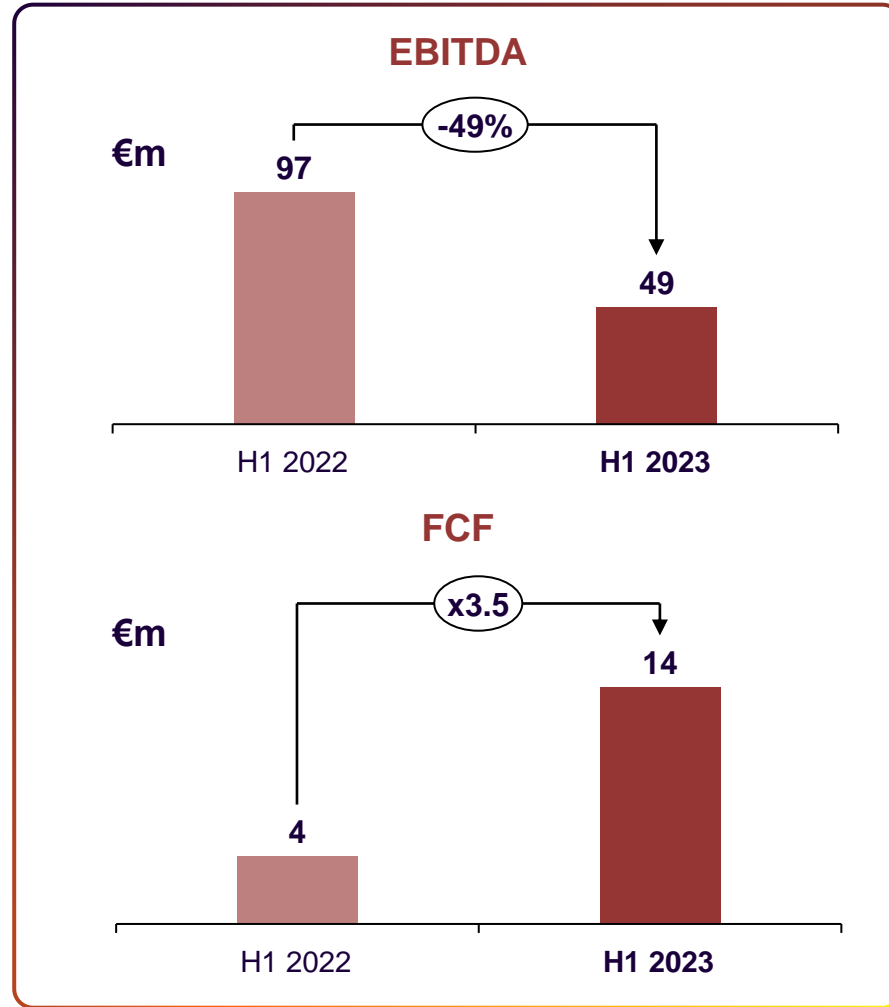


SLN cash cost increase mainly due to **the export margins contraction and commissioning costs** of the "Temporary Offshore Power Plant" completed in January 2023



Mineral Sands BU

EBITDA down, reflecting lower volumes & HMC grade at GCO and furnace relining at ETI



EBITDA down **€48m**, o/w:

-€38m volume impact o/w:

→ major **equipment breakdown** in January and expected **decline in average grade** in the area mined at GCO

→ scheduled ten-yearly maintenance **shutdown of the plant** starting in Q1 2023 at ETI

-€1m price impact



Favourable price environment in H1 despite oversupply for zircon and TiO₂ pigments; decline in prices expected in H2

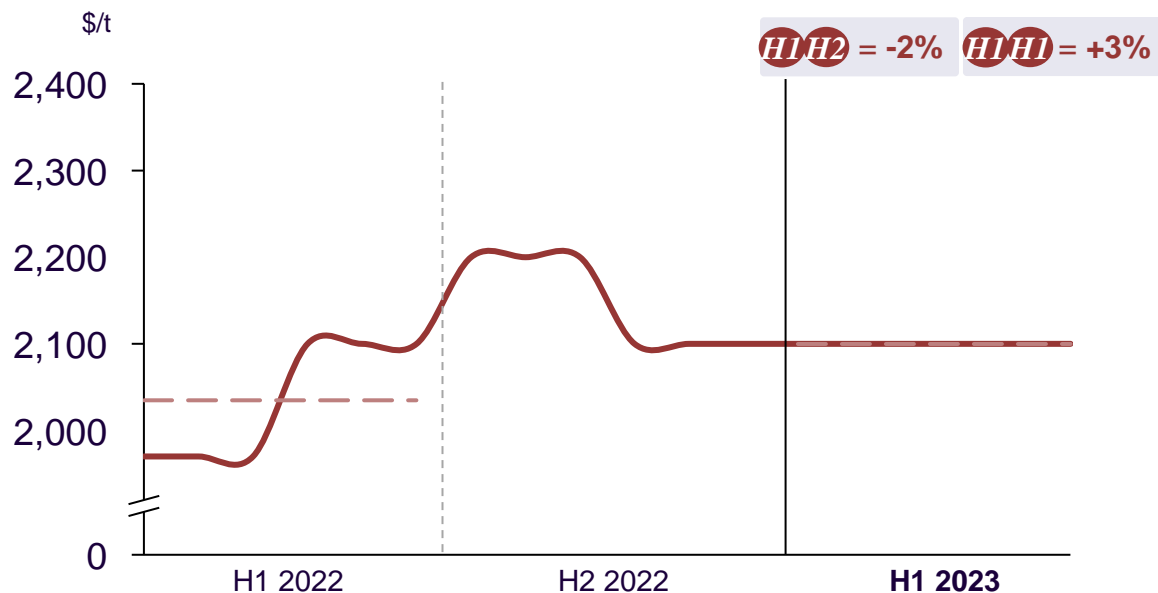


Slowdown in global demand for Zircon in H1 2023 amid challenging macroeconomic environment combined with **production increase**

Growth in global demand for TiO₂ pigments since Q4 2022 massive destocking, but still below H1 2022; **increase in production** driven by China

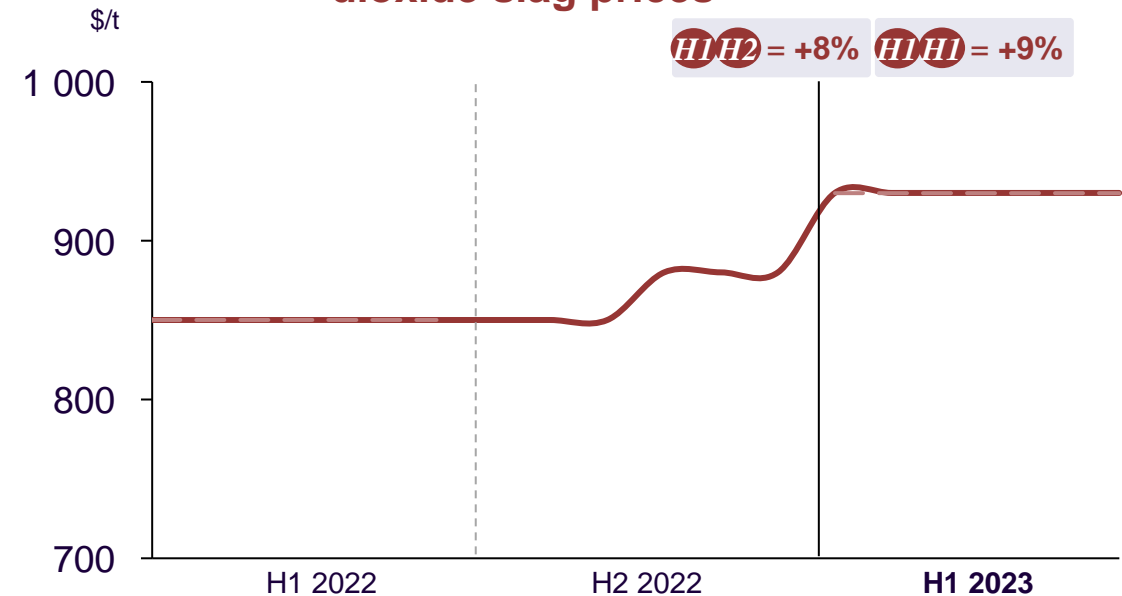
Market situation not yet reflected in H1 2023 prices, decrease started beginning of H2 2023

Monthly premium zircon prices¹



H1H2 H1 2023 vs. H2 2022 price change
H1H1 H1 2023 vs. H1 2022 price change

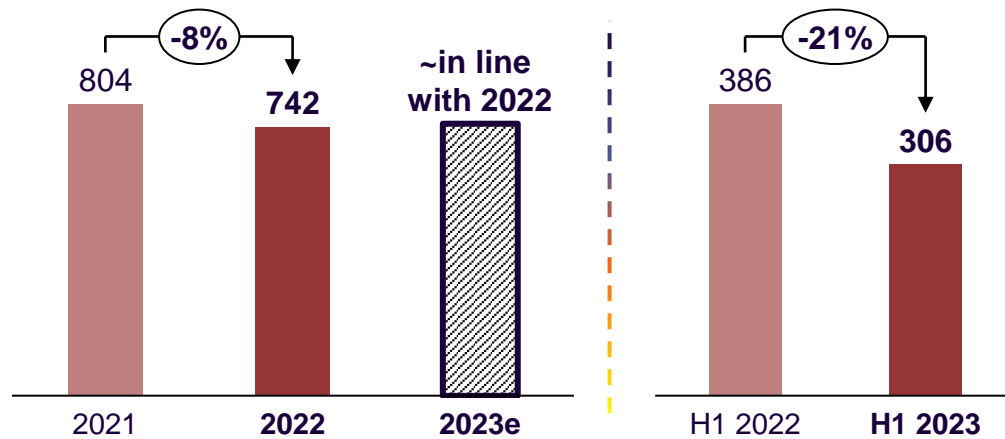
Monthly change in CP grade titanium dioxide slag prices¹



H1H2 H1 2023 vs. H2 2022 price change
H1H1 H1 2023 vs. H1 2022 price change

Decrease in volumes driven by operating issues in Senegal and maintenance shutdown in Norway

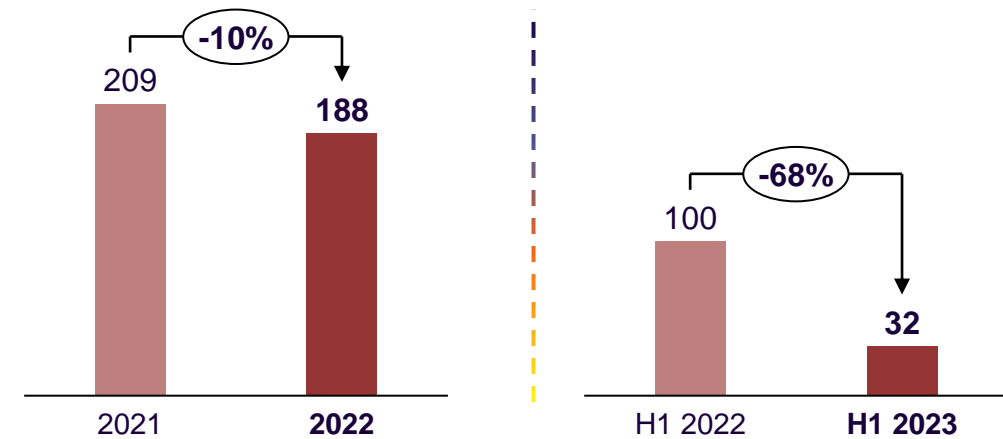
GCO HMC¹ production (Senegal, kt)



Constrained HMC production in H1: equipment breakdown early 2023, as well lower average content in the area mined (in line with mine plan)

Dry mining unit, which commissioning started end-2022, to offset lower average content in 2023

ETI Titanium dioxide production (Norway, kt)

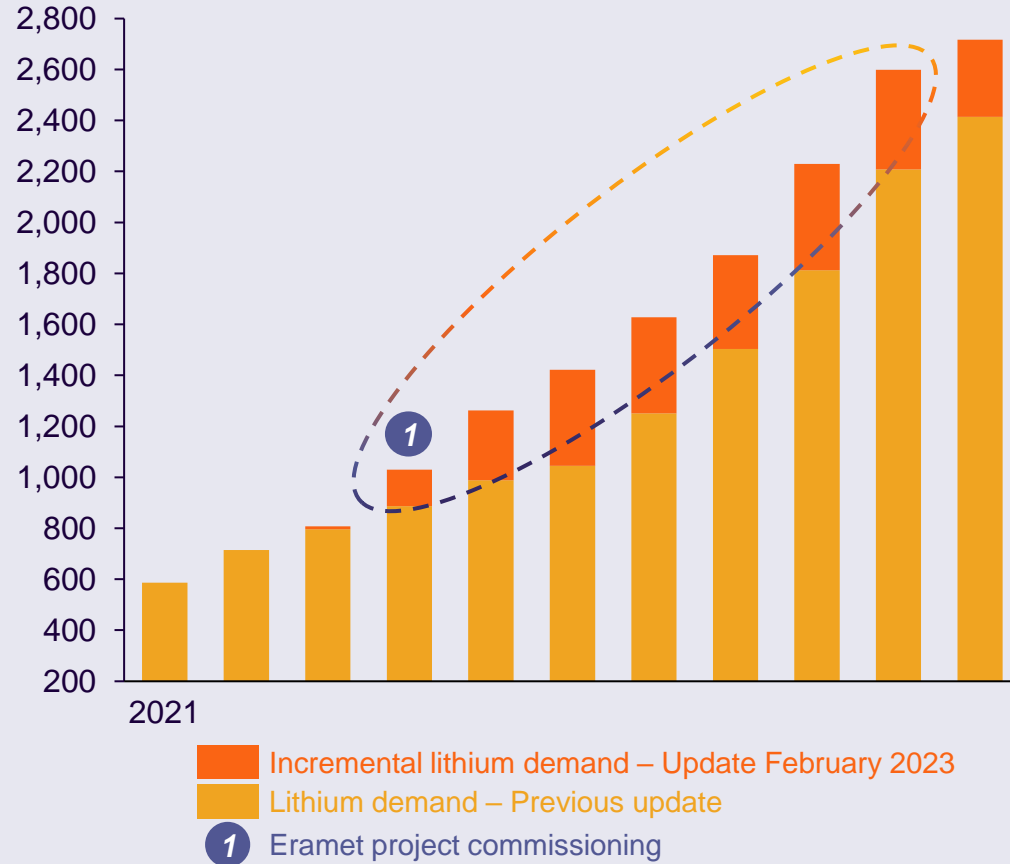


Major scheduled maintenance shutdown in H1 2023, during which works also aimed at increasing the plant's capacity by 7% per year from 2024

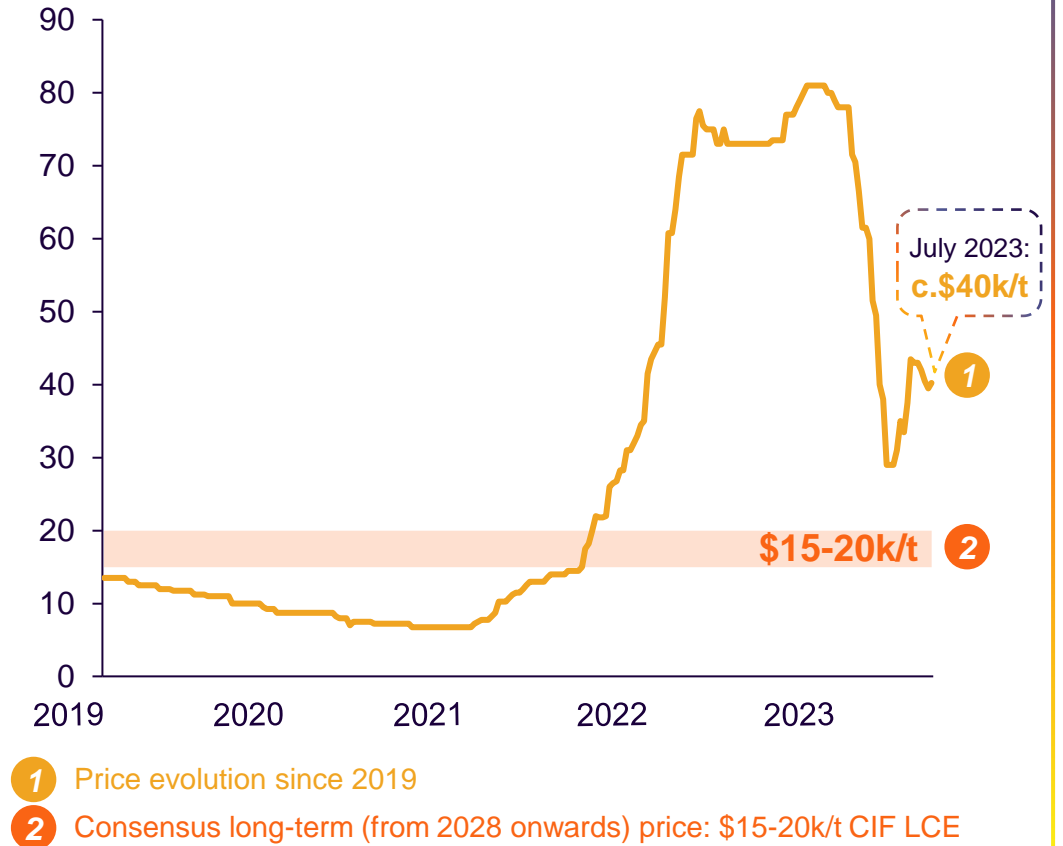
Progressing on our energy transition projects

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

Forecasted lithium market demand¹ (in kt LCE²)



Li₂CO₃ CIF Asia (in US\$/kg LCE²)



Centenario: a sustainable & competitive battery-grade DLE technology project; progressing on schedule on Phase 1...



Phase 1¹



c.\$300m
EBITDA

\$735m
Total capex²

1st quartile
Cash cost

o/w \$450m
financed by Tsingshan
through progressive
equity increase

CSR

60%

Process water
recycling rate

97%

of local
employment

FPIC³

of indigenous
people

Centenario: ...while unlocking Phase 2 & signing a joint marketing agreement of 50kt lithium carbonate from Phase 1



Phase 2¹

**Additional
c.30kt LCE**
per yr,
battery-grade
for 1st tranche

c.\$90m
2023 early
capex, of which
49.9% supported
by Tsingshan

FID
Expected by
2023 year-
end for 1st
tranche

**Advance payment
of \$400m²**

**Joint marketing
agreement with
Glencore**

**c.50kt LCE
from Phase 1**
Pre-sale
Equivalent to a c.5-year
commercial contract
starting in 2025³

Phase 1 **+** **Phase 2**
(2 tranches)

>75kt LCE
per yr, battery-grade

**Total Centenario
Ratones**

¹ At 100%

² For general corporate purposes

³ Based on Phase 1 schedule

Conclusion & outlook

Sluggish market outlook, but better operational performance expected in H2



H1 **challenging market environment** to continue weighing on all the Group's activities in H2 unless a rebound in demand materialises, particularly from China



Back to **normal level of operations**, in particular in Gabon



Reductants consumption prices expected to decrease in H2



Continued production optimisation, as well as **cost reduction** and **cash savings plan**

2023 prices forecast

Manganese

Mn alloys selling prices **well below 2022 levels**¹

Mn ore **consensus price** at \$5.15/dmtu

Nickel

Domestic **Indonesian Ni ore** price **indexed on LME** price

Ferronickel prices **barely above NPI** prices²

¹ Particularly in North America

² LME nickel price consensus at \$21,250/t in 2023; ferronickel prices slightly above SMM NPI 8-12% prices & well below LME nickel price consensus

The Group forecasts to deliver close to €900m of Adjusted EBITDA in 2023, supported by a strong intrinsic performance in H2

2023 Key operational metrics



>7.0 Mt

**Manganese ore
transported**



c.35 Mwmt¹

**Nickel marketable
ore in Weda Bay**

2023 Key financial metrics

**Close to
€900m**

**Adjusted
EBITDA**

c.€550m

**Capex¹
*revised down***

c.€250m

**Current
capex**

c.€300m

**Growth capex²
Incl. Lithium phase 2
start**

¹ Excl. discontinued activities, Centenario's Phase 1 and Phase 2a capex payable by Tsingshan

² Of which around €200m is intended to pursue and sustain the growth of ore production and transport in Gabon; c. €50m and c.€40m respectively to develop Phase 1 and Phase 2 of the Lithium project in Argentina

Our First Capital — Markets Day — **A New ERA**

**November 13,
2023**

In-person in Paris
& virtual



An aerial photograph of a desert landscape featuring rolling sand dunes in the upper half and a vibrant turquoise lake with white foam in the lower half. A diagonal blue overlay separates the two scenes. In the top left corner, three thin lines in yellow, orange, and blue extend from the edge towards the center.

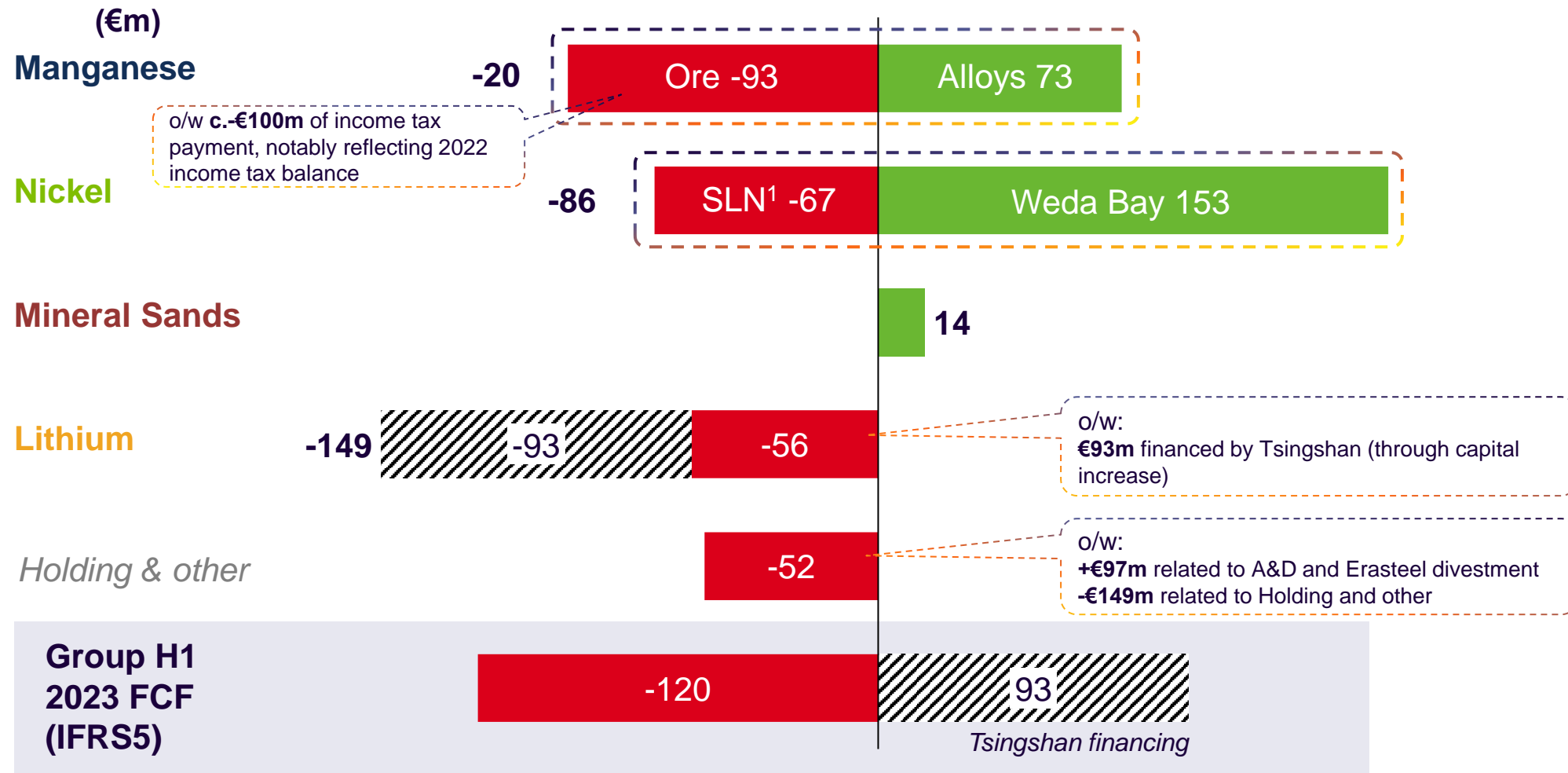
Q&A

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



Appendices

Group FCF reflecting higher investments combined with adverse market conditions; c.€150m contribution from Weda Bay



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



CCC B BB BBB **A** AA AAA

2nd decile

in the M&M sector



SUSTAINALYTICS

27.1¹

13/186

in the M&M sector

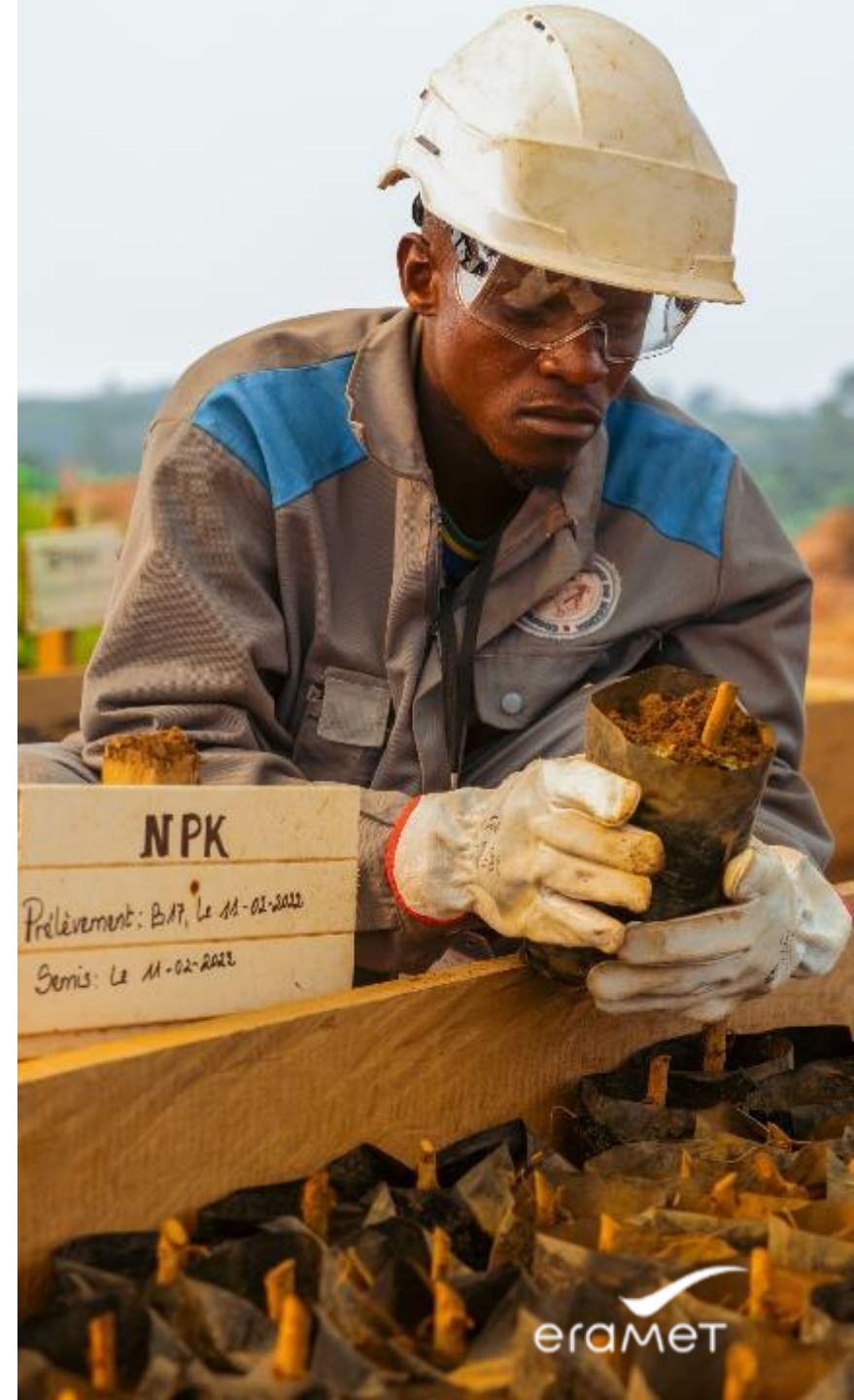


66/100

Advanced

3/44

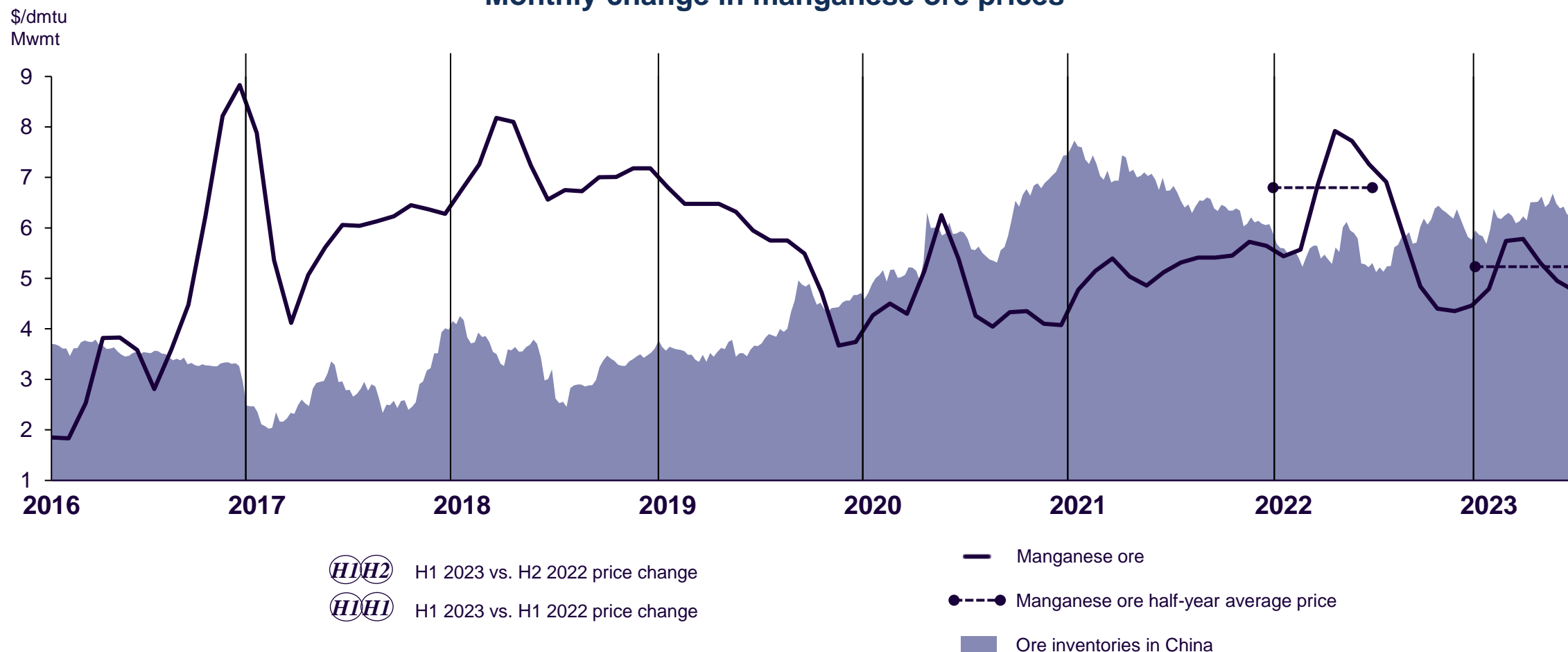
in the M&M sector



Manganese ore historical CRU index price trends

H1/H2 = +2% **H1/H1** = -23%

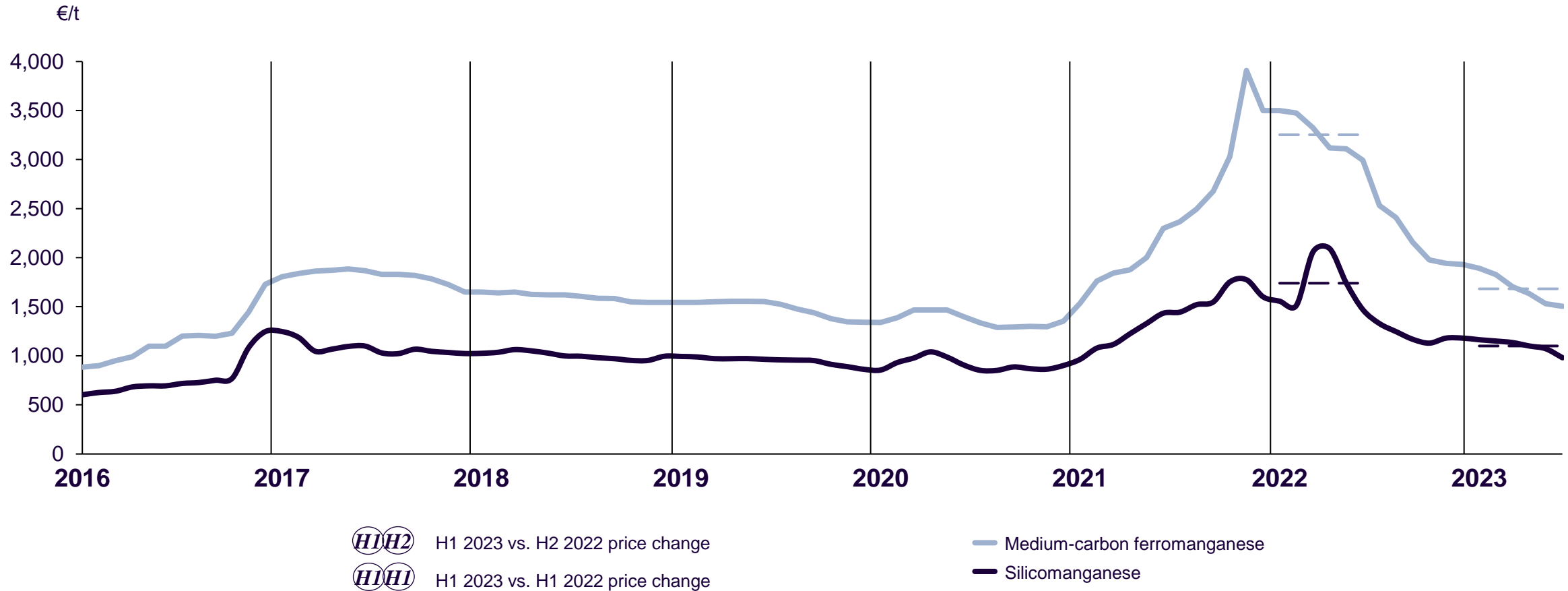
Monthly change in manganese ore prices¹



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



Monthly change in manganese alloys prices¹

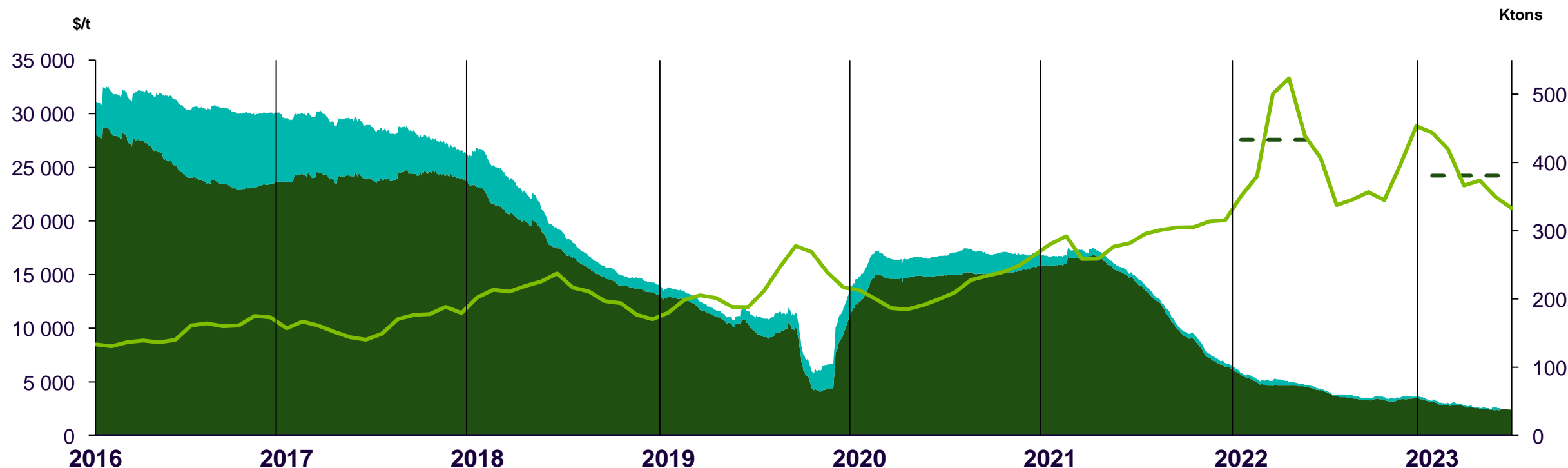


Nickel LME historical price



H1/H2 = +2% H1/H1 = -12%

Monthly change in Nickel LME prices



$\frac{H1}{H2}$ H1 2023 vs. H2 2022 price change
 $\frac{H1}{H1}$ H1 2023 vs. H1 2022 price change

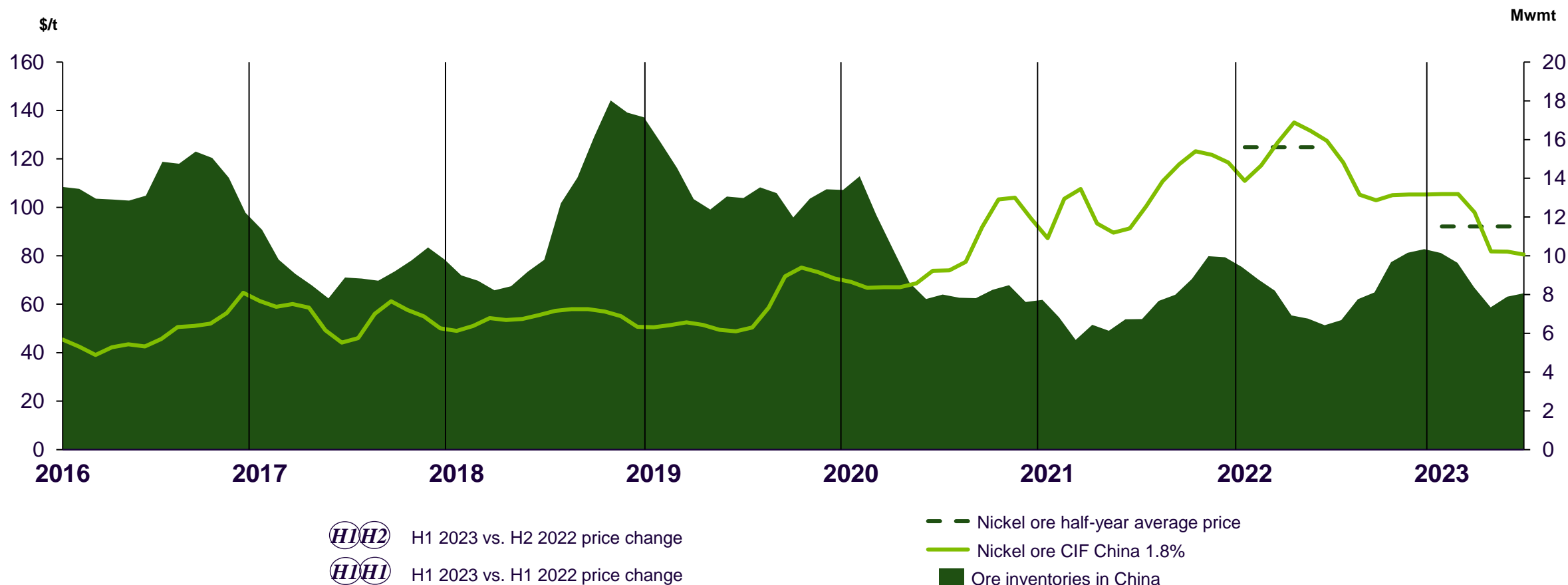
— Nickel LME half-year average price
 — Nickel LME
 SHFE Stocks¹
 LME Stocks¹

Nickel ore historical price



H1/H2 = -14% **H1/H1** = -26%

Monthly change in Nickel ore prices¹

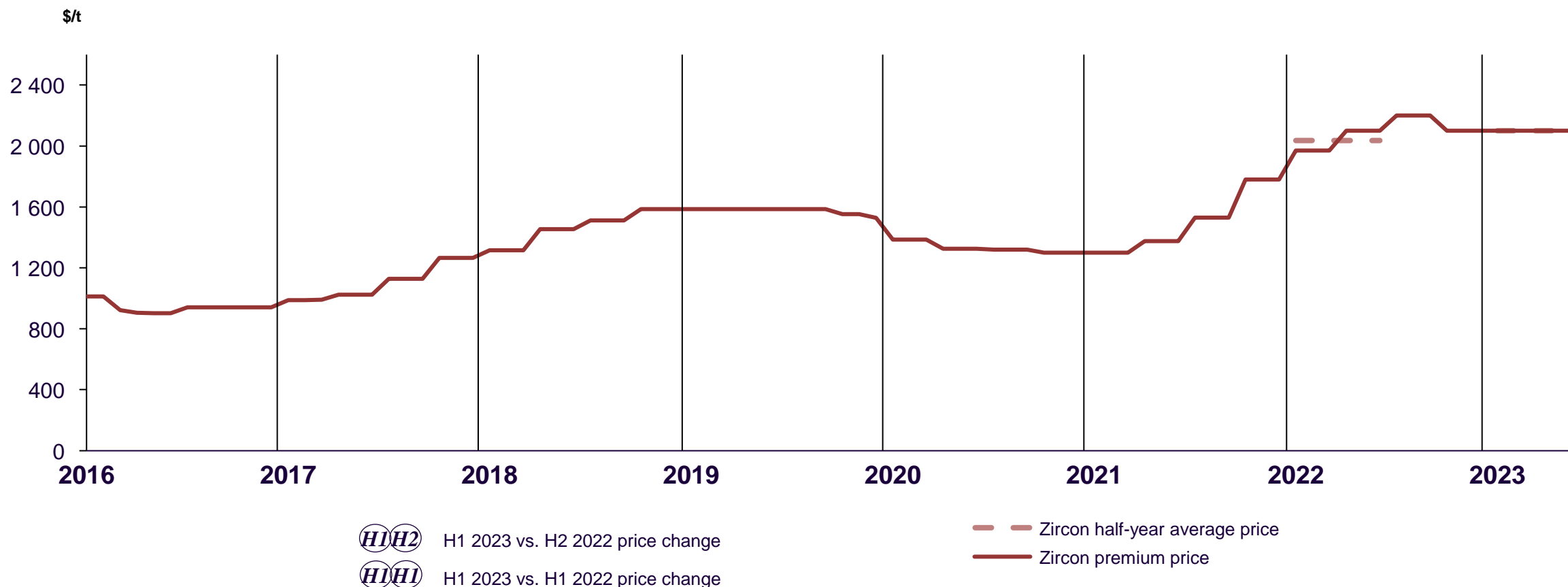


Zircon premium historical market price



H1H2 = -2%
 H1H1 = +3%

Monthly change in zircon premium price¹

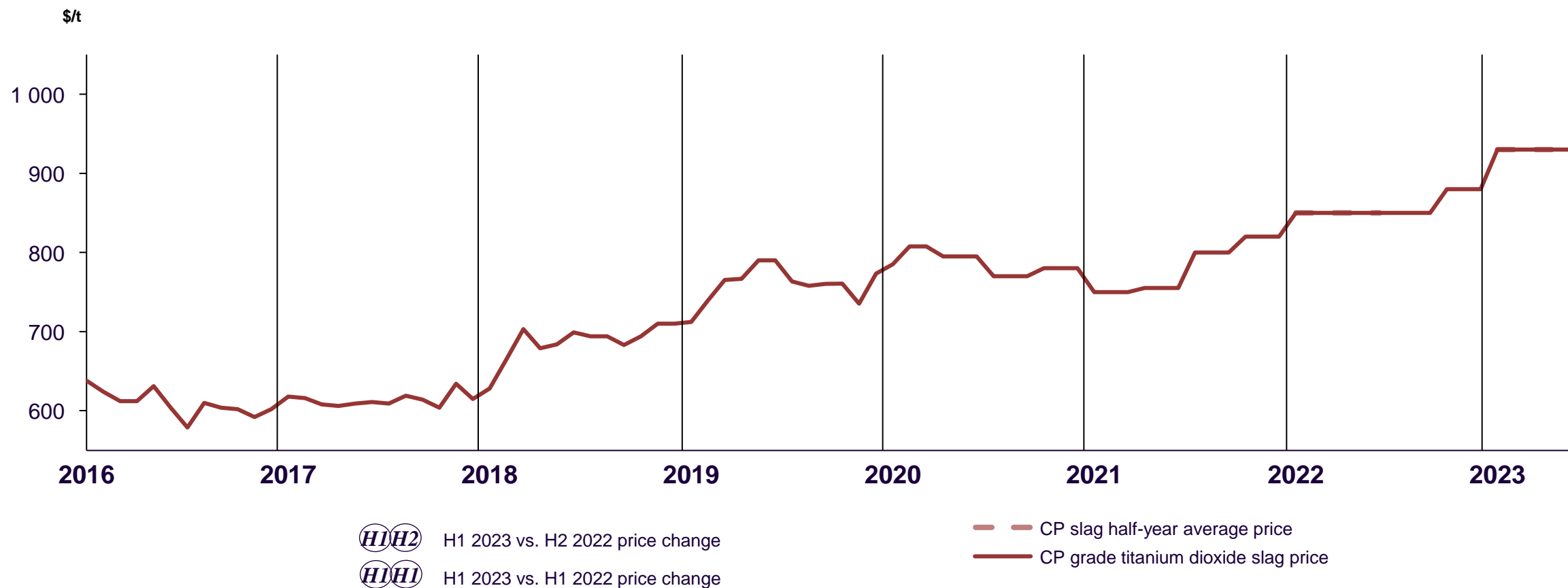


CP slag historical market price



H1/H2 = +8% **H1/H1 = +9%**

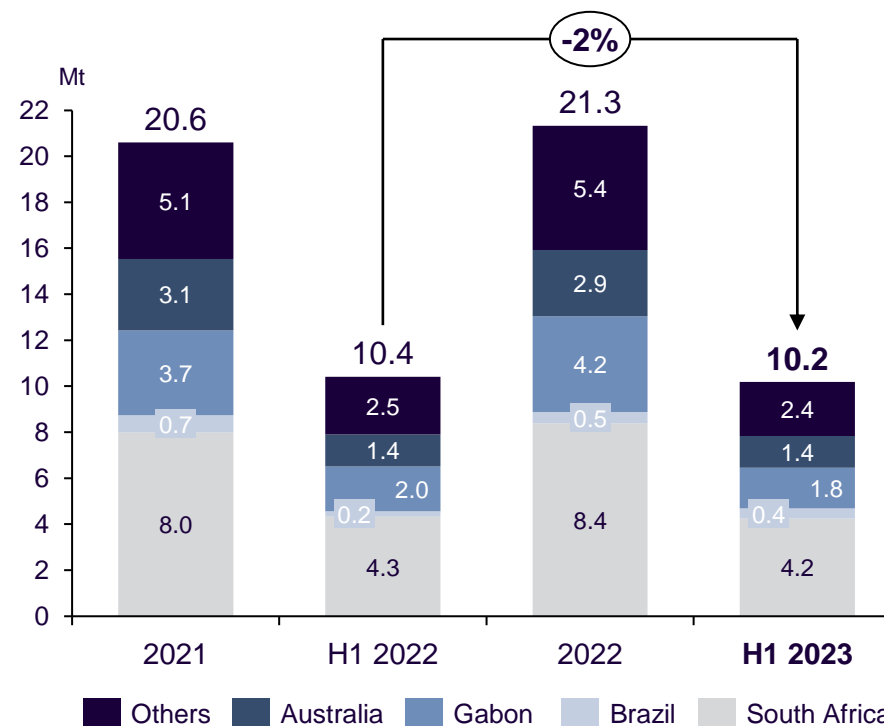
Monthly change in CP grade titanium dioxide slag price¹



2021-2022-H1 2023 Global manganese ore production

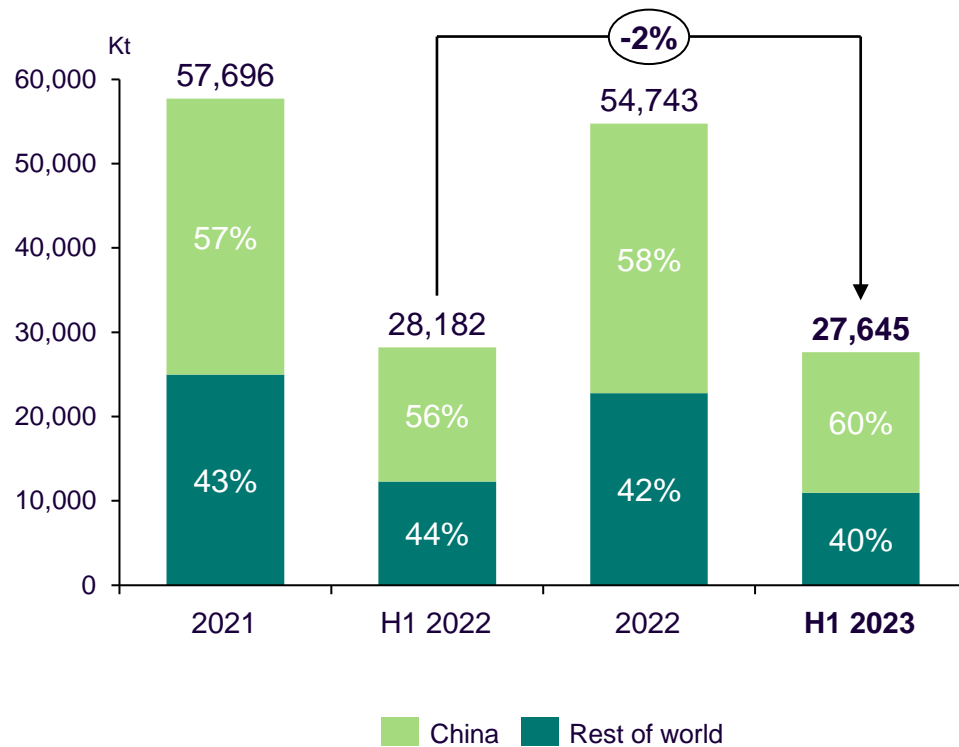


Global manganese ore production (manganese content)

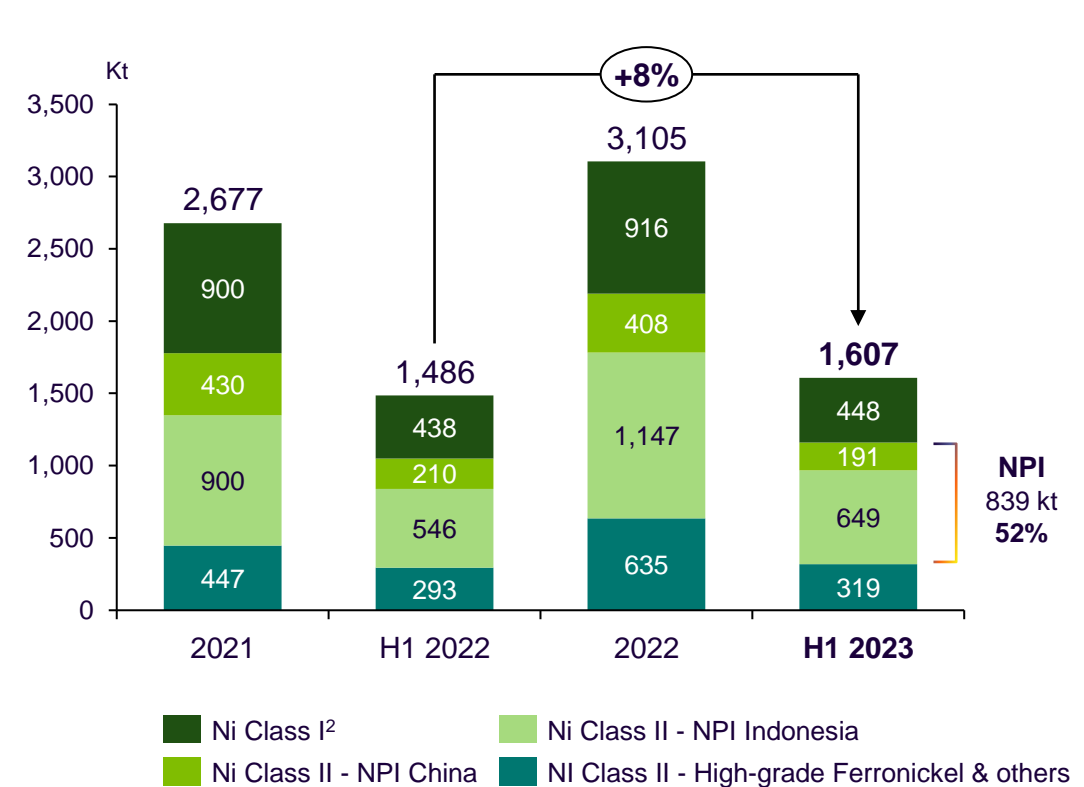


2021-2022-H1 2023 Global stainless steel and primary nickel production

Global stainless steel production¹



Global primary nickel production¹ (excl. recycling)



Group Adjusted EBITDA sensitivity to market prices

Sensitivities	Change	Annual impact on Adjusted EBITDA
Manganese ore prices (CIF China 44%)	+\$1/dmtu	c.€245m 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.€30m ¹
Nickel ore prices (HPM nickel, 1.8% grade, 35% wet) domestic sales Weda Bay	+\$10/wmt	c.€125m ¹
Exchange rates	-\$/€0.1	c.€165m
Oil price per barrel	+\$10/bbl	c.-€15m ¹

Continuing activities (IFRS 5) – Key figures

H1 2023

In €m	Manganese	Nickel	Mineral sands	Lithium	Holding company, eliminations, restatements and other entities	Total from operations continuing (IFRS 5)
Sales	946	518	136	-	4	1,604
EBITDA	193	-72	49	-9	-68	93
Current Operating Income	138	-92	26	-9	-73	-10
Cash Capex	-145	-12	-50	-144	-7	-356
FCF	-20	86	14	-149	-52	-120

H1 2022

In €m	Manganese	Nickel	Mineral sands	Lithium	Holding company, eliminations, restatements and other entities	Total from operations continuing (IFRS 5)
Sales	1,647	762	224	0	2	2,635
EBITDA	831	118	97	-8	-55	982
Current Operating Income	765	78	76	-8	-58	853
Cash Capex	-153	-34	-26	-33	-4	-250
FCF	395	99	4	-64	-5	429

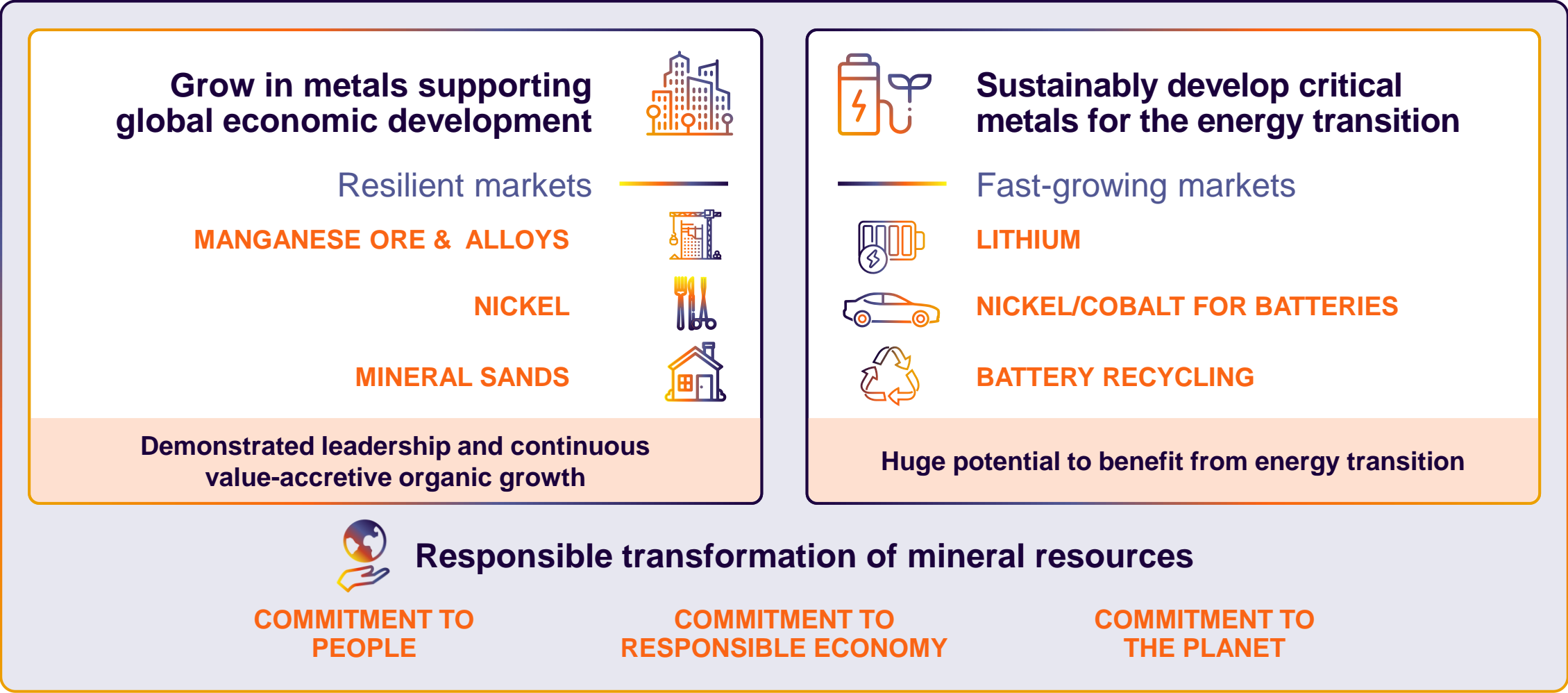
Cash-flow table (IFRS 5)

€m	H1 2023	H1 2022
Operating activities		
EBITDA	93	982
Cash impact of below EBITDA items	-71	-220
Cash-flow from operations	22	762
Change in WCR	26	-273
Net cash generated by operating activities (1)	48	489
Investing activities		
Industrial investments	-291	-240
Other investment flows	123	180
Net cash used in investing activities (2)	-168	-60
Free Cash Flow (1) + (2)	-120	429
Net cash used in financing activities	-94	-55
Impact of fluctuations in exchange rates and other	-16	-10
Acquisition of IFRS 16 rights of use	-6	-14
Change in net financial debt of assets held for sale ¹	-102	-138
(Increase)/Decrease in net financial debt	-338	212
Opening (net financial debt) of continuing operations	-344	-936
Opening (net financial debt) of discontinued operations	-31	-54
Closing (net financial debt) of continuing operations	-712	-748
Closing (net financial debt) of discontinued operations	-	-30

Bond maturities

€m	Currency	Initial amount	Amount at 31/12/2022 (in m)	Initial Maturity date	Coupon
November 2019 bond issue	€	300	300	May 2025	5.88%
May 2023 bond issue	€	500	500	May 2028	7.00%

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

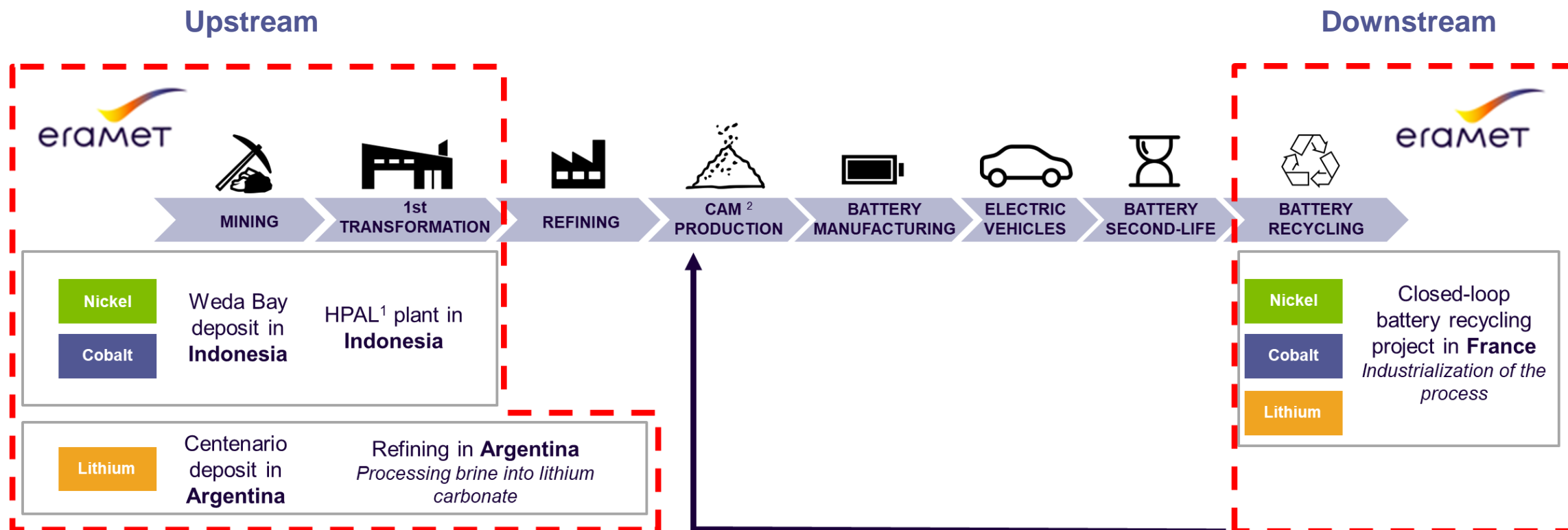


Growth enablers: Exploration, Innovation and Digital transformation

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



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

FID pending

Timing could be postponed to 2024¹

2026

Expected start of production²

c.60 kt/year³

Battery-grade nickel production

c.6 kt/year³

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 MHP⁴
- **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

¹ Subject to project execution and funding strategy

² Subject to FID

³ On a 100% basis, kt contained in MHP

⁴ Mix Hydroxide Precipitate



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

eramet
51%

BASF
We create chemistry
49%



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



PFS completed
DFS starting

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 Center

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

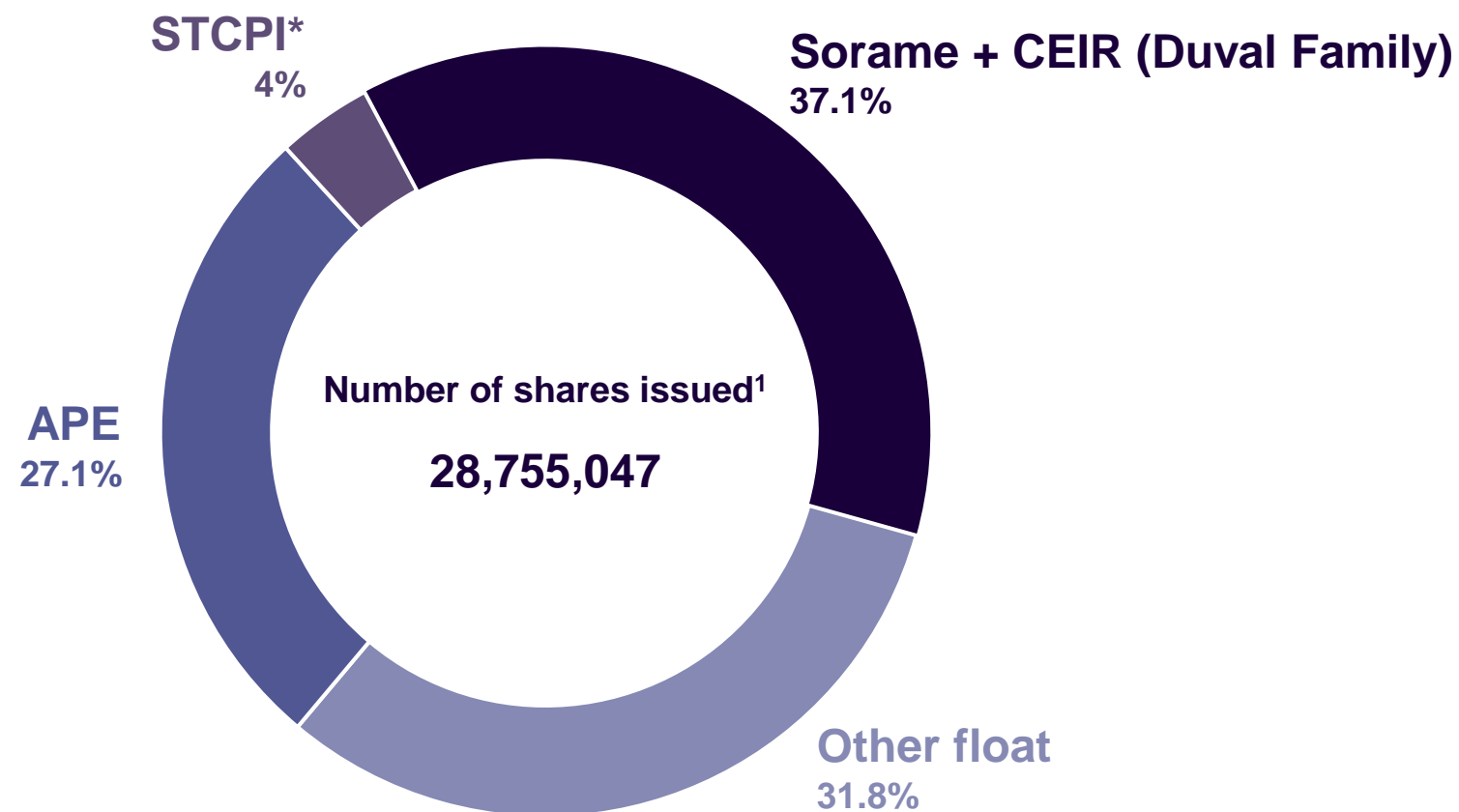
→ **2023 pilot plant currently under construction** at Eramet's R&I center in Trappes, designed to test and validate the continuous refining process on a pre-industrial scale

Start-up is scheduled for **H2 2023**

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

Strengthening Eramet's positioning in the electric battery value chain: presence upstream and downstream, from the collection and dismantling of end-of-life batteries to their recovery in the form of recyclable metal salts

Shareholding at 30 June 2023



*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

CONTACTS

Director of Investor Relations

Sandrine NOURRY-DABI

sandrine.nourrydabi@eramet.com

Investor Relations analyst

Fabien PONT

fabien.pont@eramet.com

