2023 North American Roadshow

Christel BORIES, Chair & CEO

Nicolas CARRÉ, CFO



September 12^{th -} 13th, 2023

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- 4 Progressing on our CSR roadmap

Conclusion & outlook



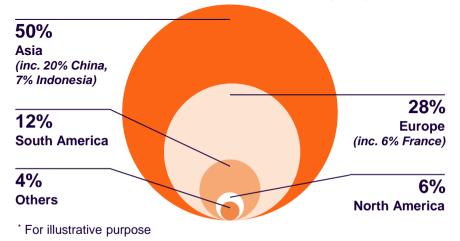
Eramet at a glance

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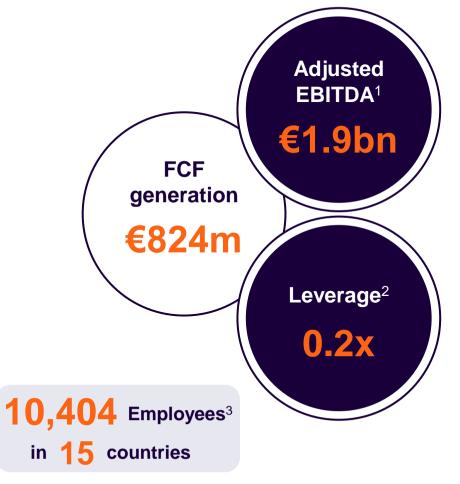
A global pure player focused on the upstream of the metals value chain

Refocused on 4 activities in Mining & Metals Manganese 59% of sales Mineral sands 9% of sales

Breakdown of adjusted sales by geography*



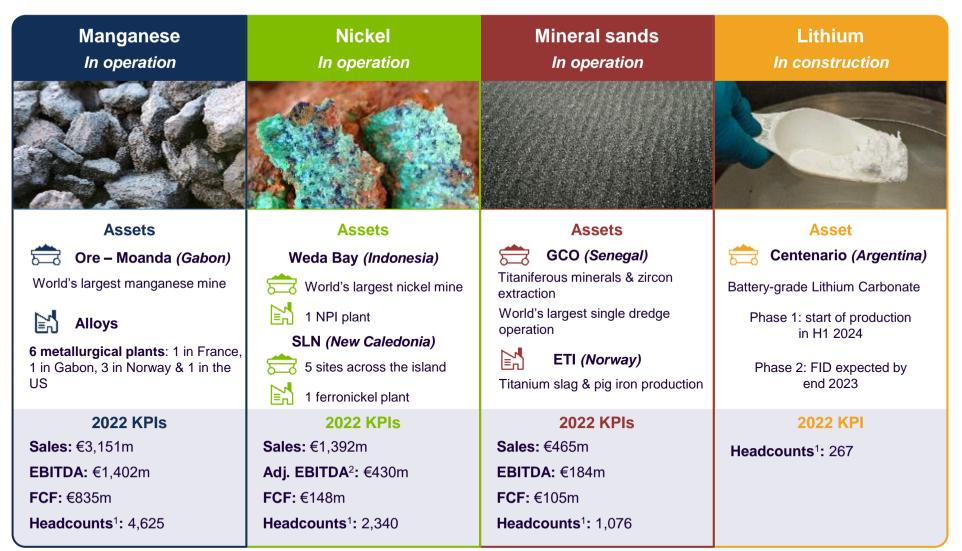
Record financial results in 2022



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



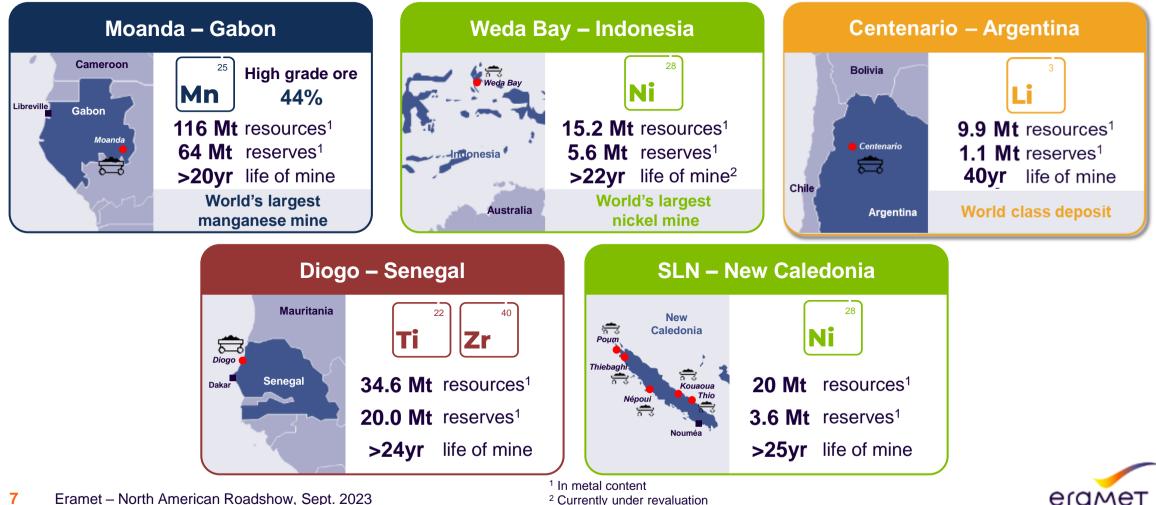
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¹ 9,090 total headcount based on Eramet's new perimeter, incl. 782 at EMAS & holding level but excl. Weda Bay Nickel's 1,314 employees ² incl. Weda Bay contribution of €344m



Eramet biggest strength: a first-class deposit portfolio

Long-life world-class deposits positioned in the 1st quartile of their commodity sector cost curves

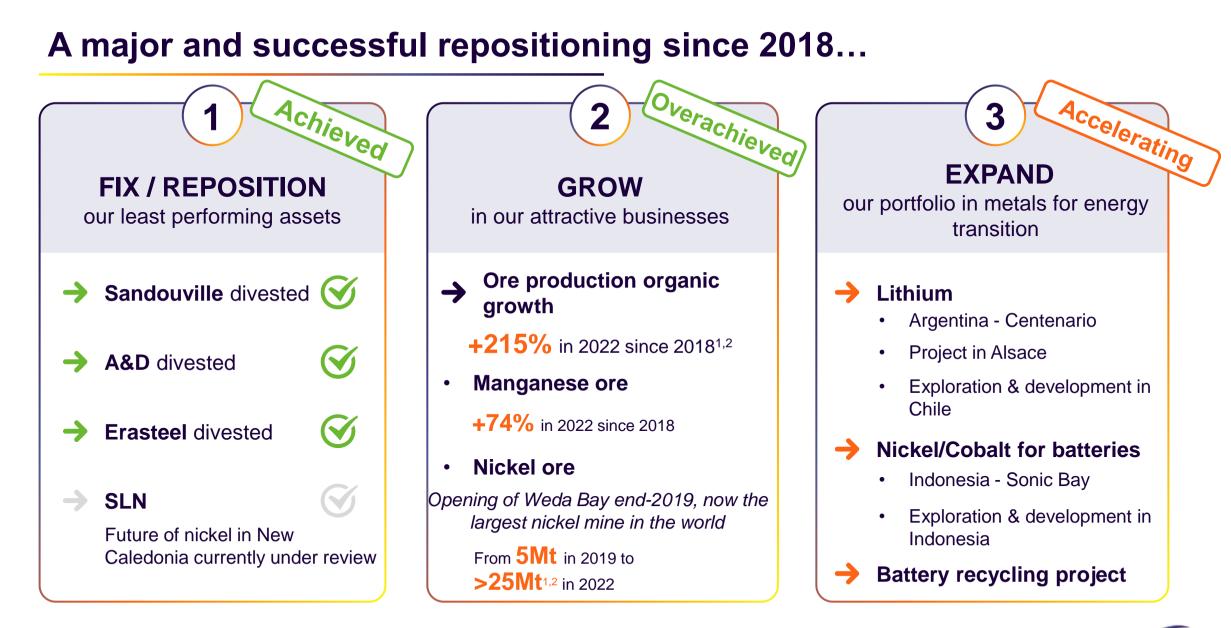


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² Currently under revaluation

A committed, contributive and recognized corporate citizen

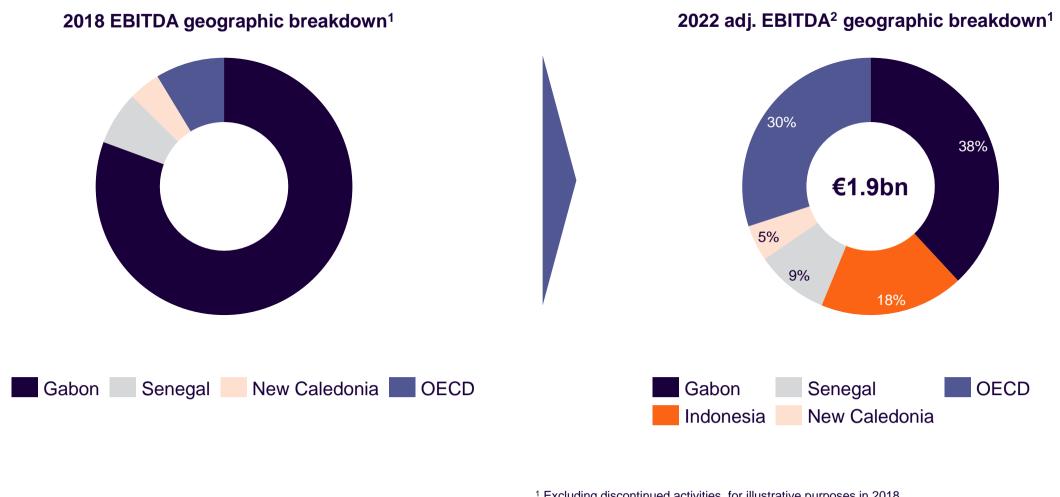






¹ Including Weda Bay marketable production (high-grade ore) ² On a 100% marketable basis for Weda Bay

...resulting in an increased diversification by country strengthening the business profile and the sources of cash flows

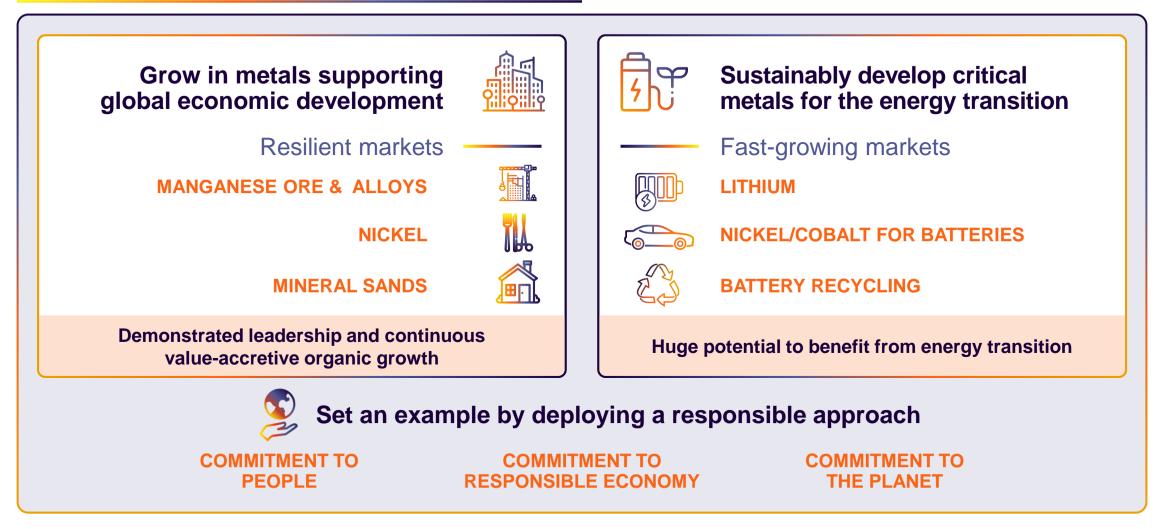


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¹ Excluding discontinued activities, for illustrative purposes in 2018
 ² Adjusted EBITDA is defined in Appendix 8 – Financial Glossary of the FY 2022 results press release



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

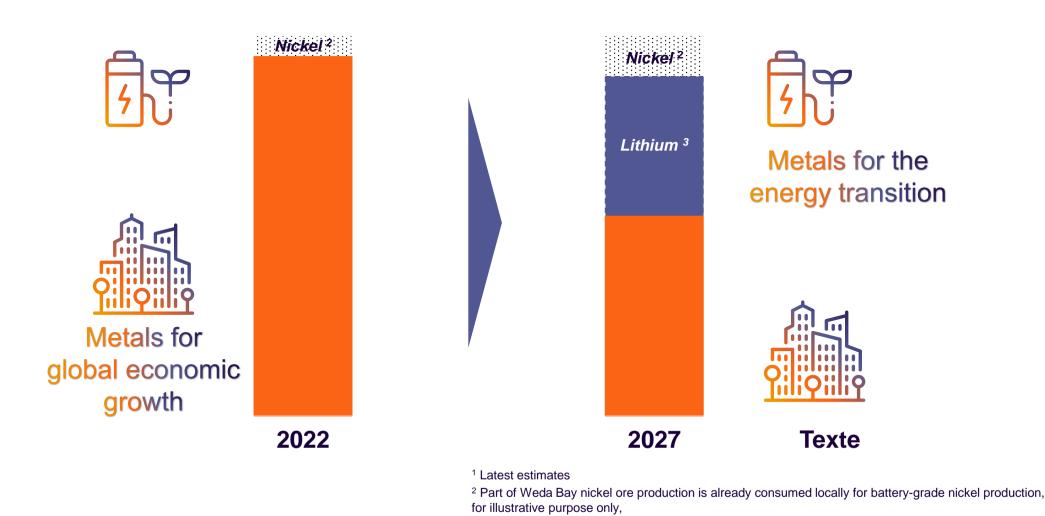


Growth enablers: Exploration, Innovation and Digital transformation



...with metals for the Energy Transition becoming the main driver for growth, diversifying further Eramet's portfolio

Share of metals for the Energy Transition >35% of adjusted EBITDA by 2027¹

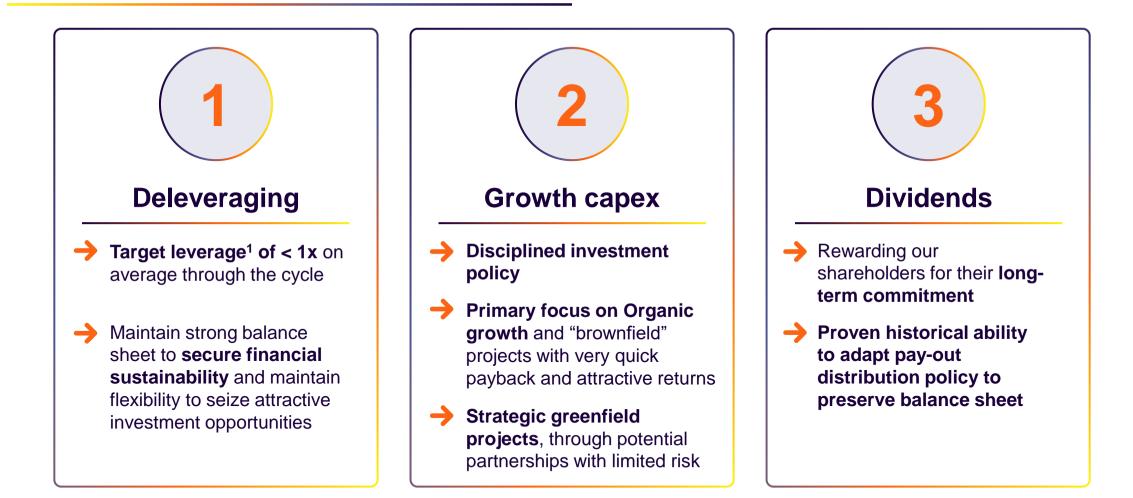


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³ Centenario project (Phase 1 + 1st tranche of Phase 2), for illustrative purpose only



Disciplined capital allocation remains Eramet's priority



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



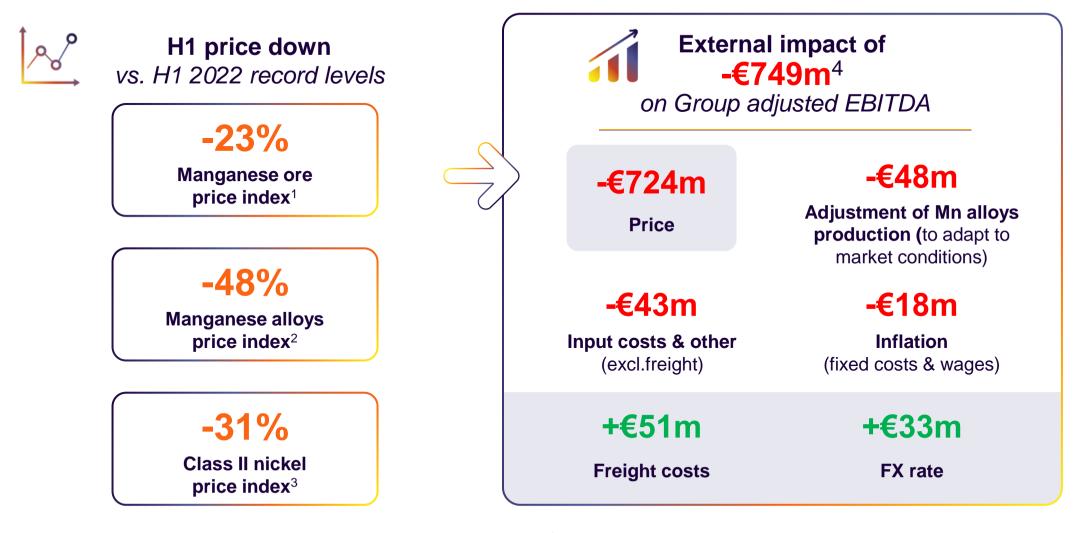
023 Key highlights

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



¹ Mn CIF China 44%

² Ferromanganese MC – Europe

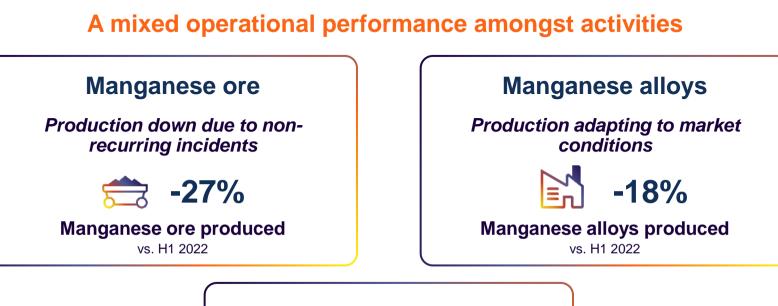
³ Ferronickel market spot price

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

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





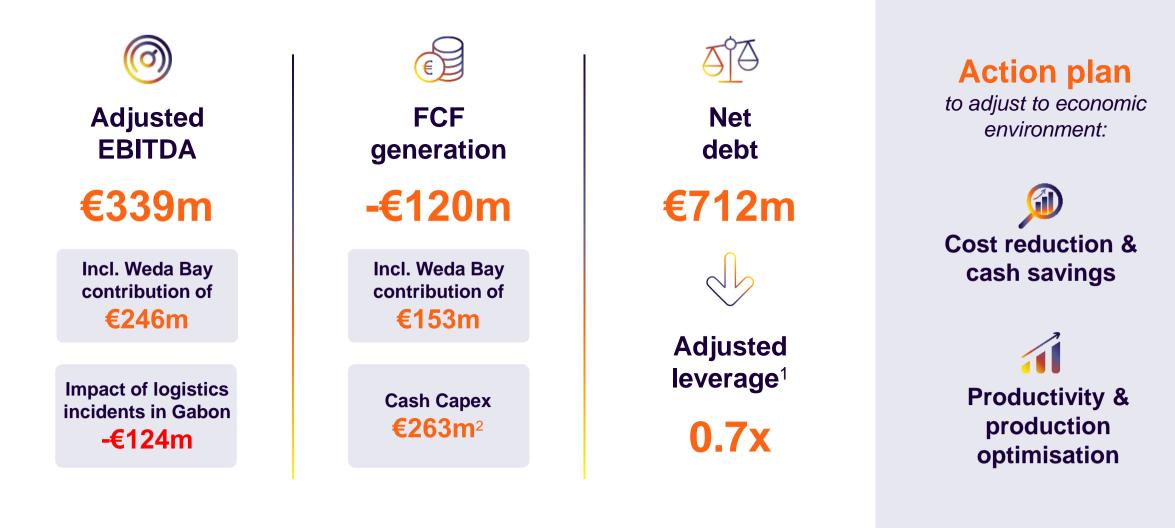
Continued growth at Weda Bay



Marketed nickel ore vs. H1 2022



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





¹ Net debt / Adjusted EBITDA (rolling 12-months) ² Excl. €93m financed by Tsingshan

H1 2023 further key milestones in Eramet's CSR journey

€3.3bn in 2022 Safety as **#1** priority **Economic contributions in** the main regions in which Launch of the Top 3 FR2 at **Eramet** operates independent assessment performer at GCO benefited from the According to Senegal) 2023 target: <4 Group's social programs **ICMM**¹ people **Creation of** Partnership with **Eramet Global Forum** International Women in Mining Initiative for Responsible Mining Assurance 1 st mining company in the world to setup a transnational social dialogue body



Staying the course and progressing on our strategic roadmap

Progressing on energy transition projects

Stepping up lithium brine Phase 1: start of production Lithium Thum exploration & business (24kt p.a. LCE) confirmed for brines development efforts in Q2 2024: \$400m secured advance on sales targeted regions entenario (Argentina) Phase 2: FID for 1st tranche Chile Opening of a local office of **30kt p.a**. LCE expected in in Chile H2 2023 Ni/Co MHP Still under feasibility study Sonic Bay Ongoing exploration & Timing of **FID** could be Nickel postponed to 2024¹ business development (Indonesia) limonites Member of a recently Batterv **DFS** started formed consortium seeking Indonesia recycling MD **Pilot plant** to start in H2 2023 to develop a "Responsible

Group repositioning finalised



Divestment of Aubert & Duval closed end-April

Divestment of Erasteel closed end-June



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ReLieVe

(**Fra**nce)

to test & validate the refining

process on a pre-industrial

scale

Green Electric Vehicle

Hub in Indonesia"

Shaping our portfolio for the

future

H1 2023 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

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

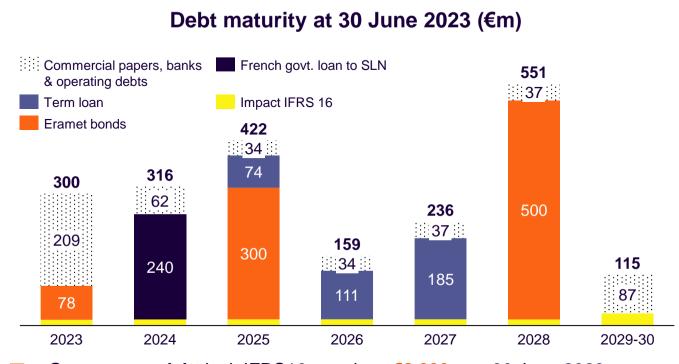
€m	H1 2023	H1 2022
Adjusted sales ¹	1,901	2,816
Sales	1,604	2,635
Adjusted EBITDA ¹	339	1,170
EBITDA	93	982
Current operating income	-10	853
Net income – Continuing operations	52	783
Net income – Discontinued operations	14	-13
Net income – Group share	98	677

€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%

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¹ Adjusted sales, adjusted EBITDA and adjusted leverage are defined in Appendix 8 – Financial Glossary of the related press release

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



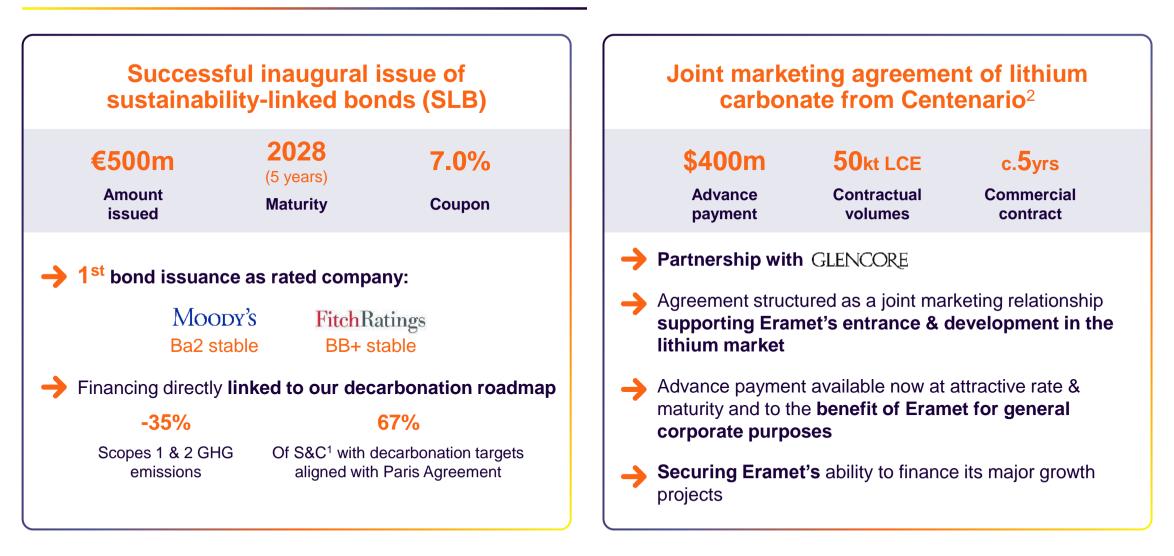
- Group gross debt incl. IFRS16 equals to €2,099m at 30 June 2023
- Average **maturity** increased to around **3** years in H1 2023:
 - > €500m SLB bond issue (5-yr maturity, 7% coupon)
 - > €430m outstanding 2024 bond repurchase
- c.70% of debt (excluding RCF) at a fixed rate



- 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

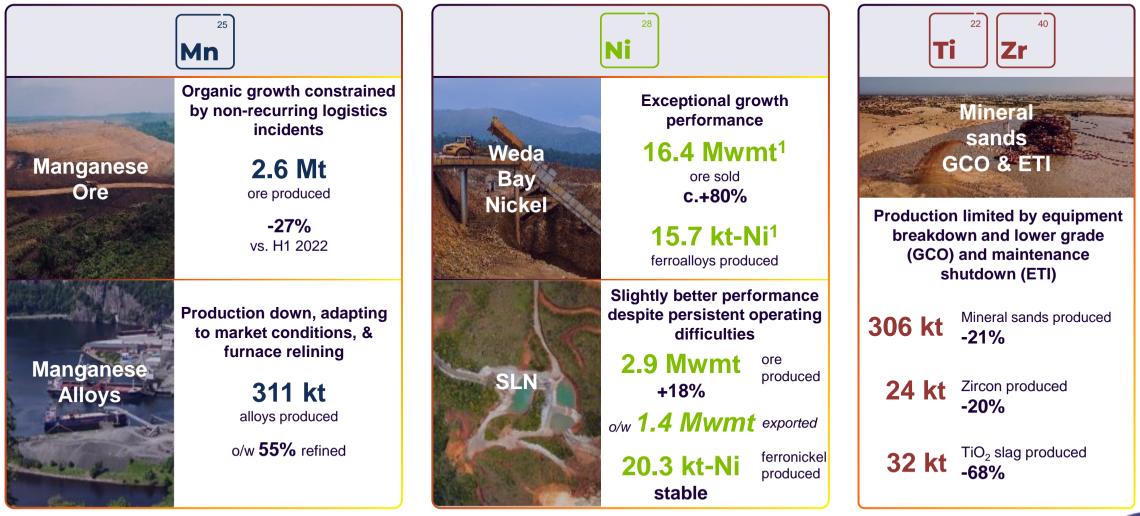




11 2023 Operational performance

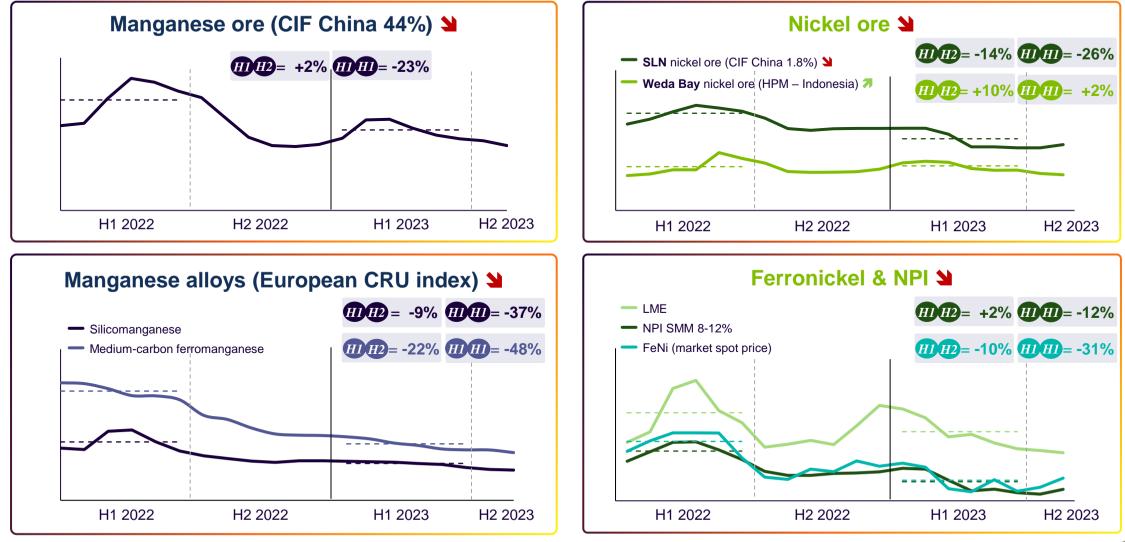


Operations impacted by non-recurring incidents & maintenance shutdowns; continued ramp-up of the Weda Bay mine



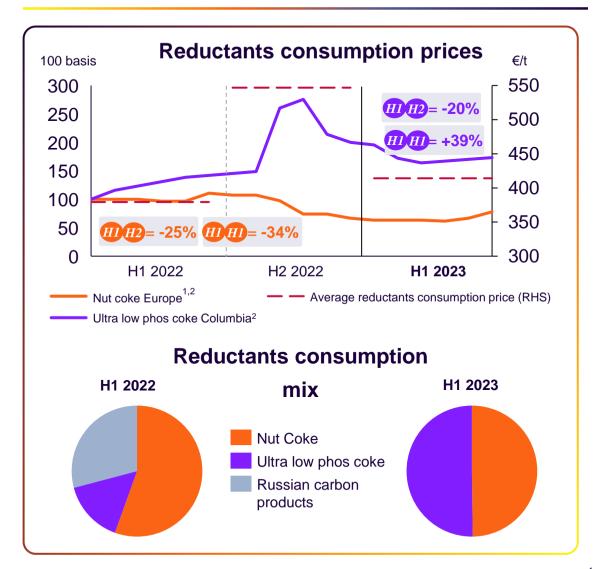


Steep decline for manganese and nickel market prices in H1 23





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

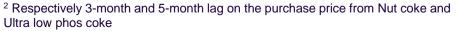
3 to 5-month lag reflecting the lag on purchase prices

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 %

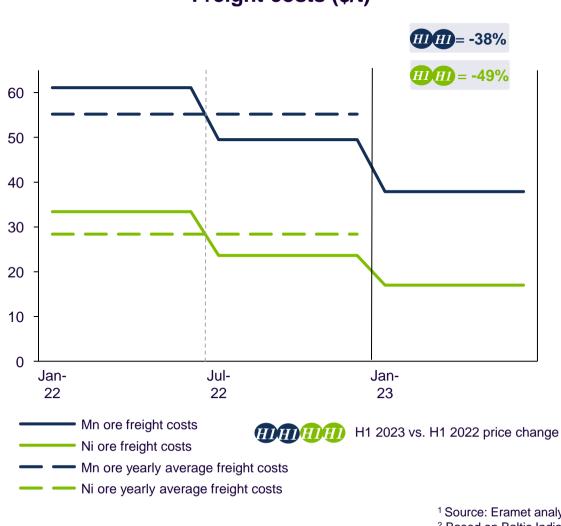
European Mn alloys plants and ETI: also exposed to thermal coal, which index have significantly decreased over H1 23

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





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



Freight costs (\$/t)¹

Freight costs include:

- chartering costs, based on Routes time charter rate²
- transportation fuel costs³

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

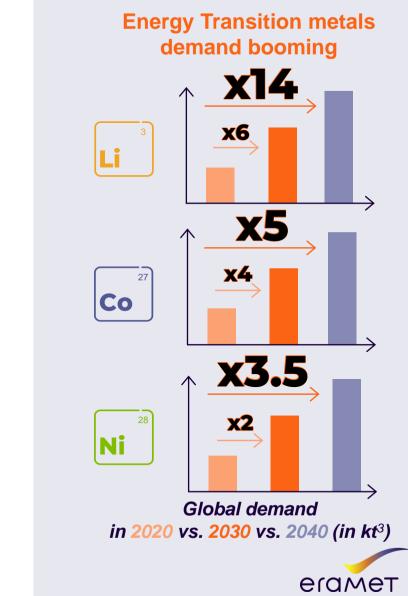


Progressing on our energy transition projects



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

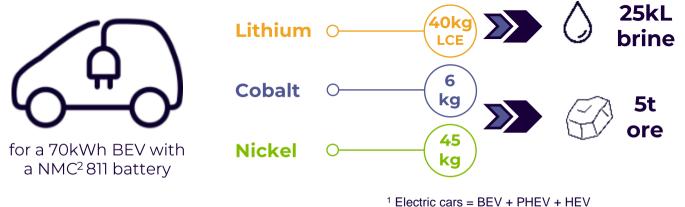




Half of the cars sold globally in 2030 should be fully or partially electric¹...

...with batteries requiring significant amount of metals

2030



2035

Internal Combustion Engine

2040

² NMC: Nickel Manganese Cobalt

³ For lithium: in LCE (Lithium Carbonate Equivalent)

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2025

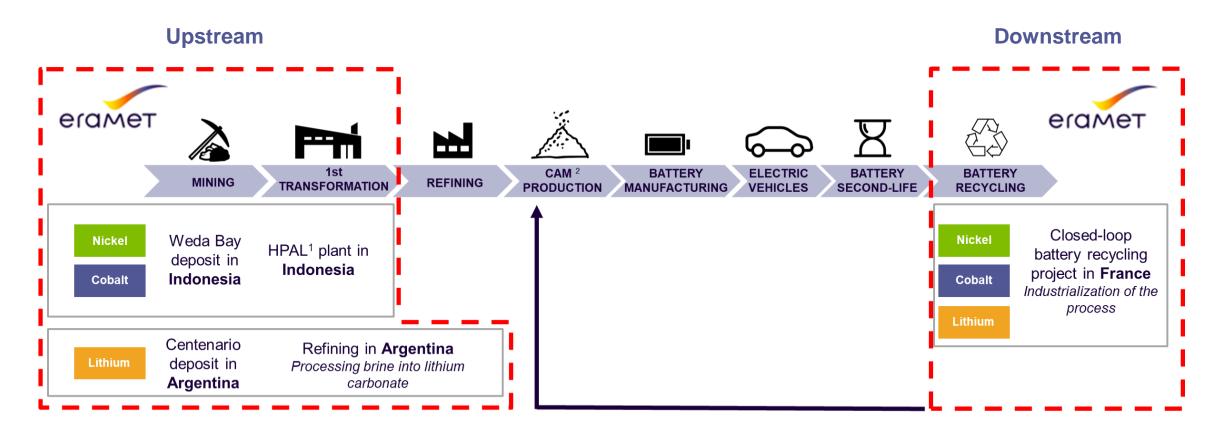
Electric Cars

2020

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

5

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

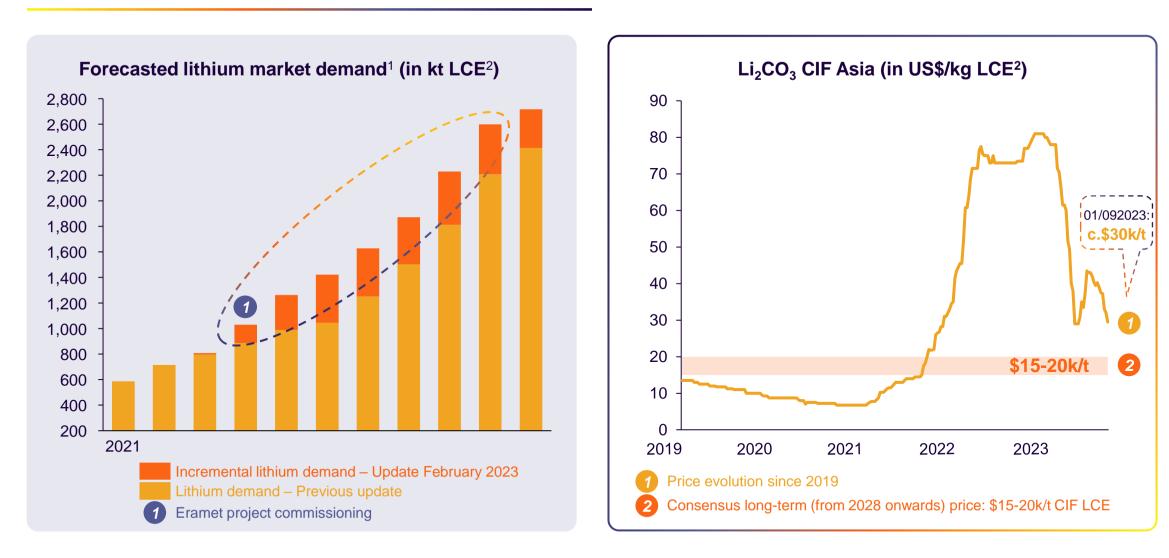




¹ HPAL: High Pressure Acid Leach ² CAM: Cathode Active Material

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







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



60%

CSR

Process water recycling rate

97%

of local employment

FPIC³

of indigenous people

¹ At 100%

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² Of which \$185m invested by Eramet until April 2020 & c.\$100M to be invested by Eramet after restart ³ Free Prior Information Consent Centenario: ...while unlocking Phase 2 & signing a joint marketing agreement of 50kt lithium carbonate from Phase 1



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

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¹ At 100%
² For general corporate purposes
³ Based on Phase 1 schedule

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



FID pending
Timing could be
postponed to
202412026c.60 kt/year³c.6 kt/year³Expected start
of production²Battery-grade
nickel productionBattery-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

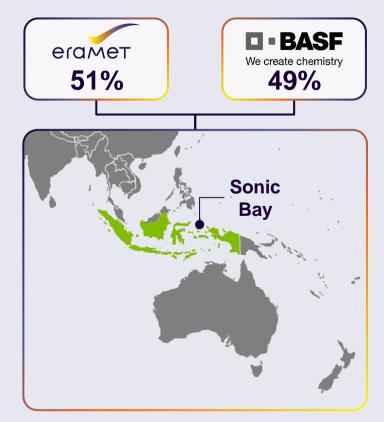
Best-in-class CSR standards:

- Implementation of Eramet's global environmental & social standards and policies (IRMA based)
- \rightarrow 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 Subjet 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)





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





- > 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





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





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

Partnership with 🥝 SUE2

- 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

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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



Progressing on our CSR roadmap



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

the metals sector

...answering our challenges and the UN Sustainable development goals

Commitment to people

Ensure the **Health** and **Safety** of our employees and subcontractors

2 Enhance skills, promote talent, and career development

Reduce our

emissions

atmospheric

3

4

5

11

Strengthen employee engagement

Integrate and foster the richness of **diversity**

Be a valued and contributing partner to our **host communities**







8

9

10

Commitment to the planet

Protect water resources and

accelerate the **rehabilitation** of our

mining sites by **fostering biodiversity**

Actively contribute to the development of the circular economy

Be a reference company in terms of respect for **human rights** in our field of activity

Be an ethical partner of choice

Be a **responsible company of reference** in the M&M sector

(13)

Reduce our energy

and climate

footprint

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

 \rightarrow

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





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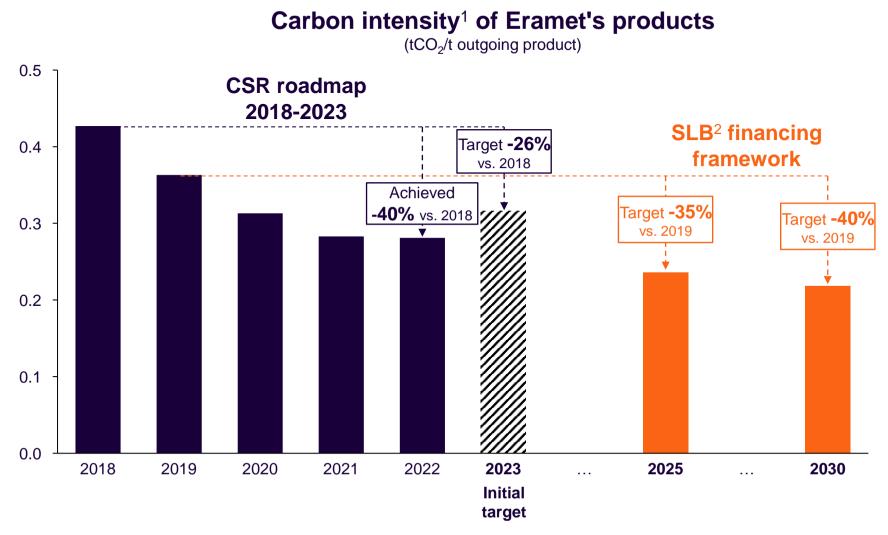
¹ The method used to calculate this indicator is described in the methodological note provided in section 5.5. of the 2022 Universal Registration Document

Aligning with the highest standard in responsible mining





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

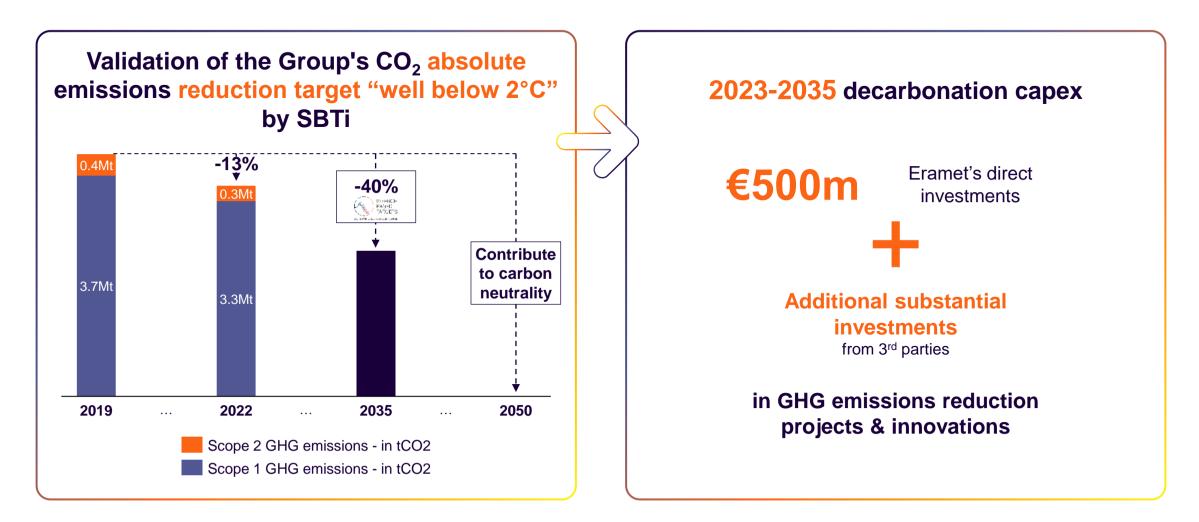


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¹ Scopes 1 & 2 ² Sustainability-Linked Bonds

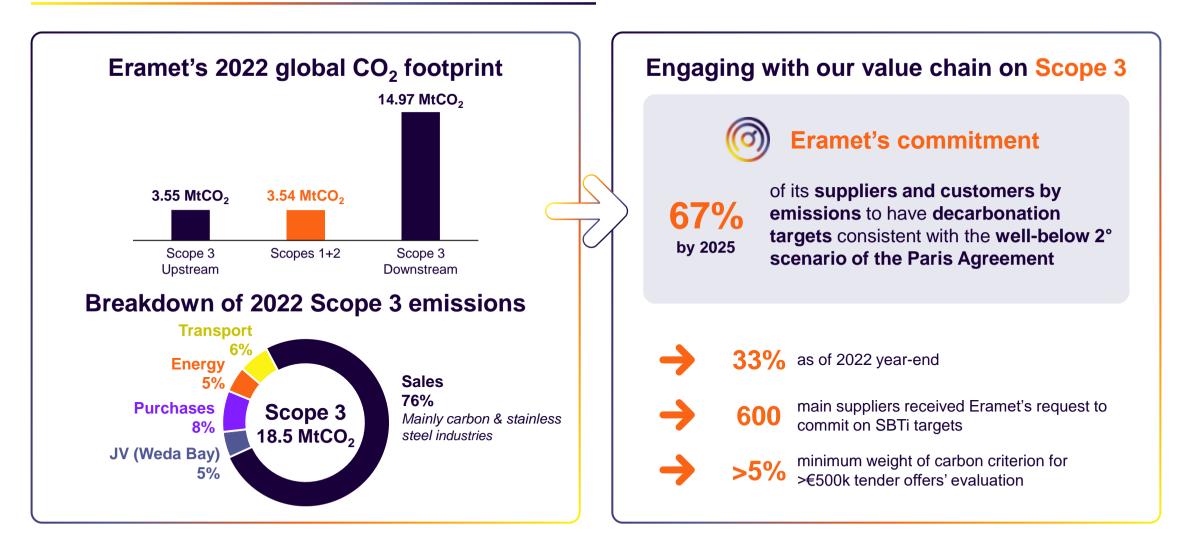


Eramet has a strong commitment to fight climate change





Engaging with value chain is key to decarbonize our activities





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
 No significant impact of recent putsch on operations¹ to date; situation is carefully being monitored

Reductants consumption prices expected to decrease in H2



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

¹ As a precautionary measure, in line with our usual procedure, transportation and production were temporarily suspended locally 18 and 24 hours, respectively
 ² Particularly in North America

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³ LME nickel price 2023 consensus at \$21,250/t (at end-of July); ferronickel prices slightly above SMM NPI 8-12% prices & well below LME nickel price consensus

2023 prices forecast

Manganese

Mn alloys selling prices well below 2022 levels²

Mn ore **2023 consensus** price at **\$5.15/dmtu** (at end of July)

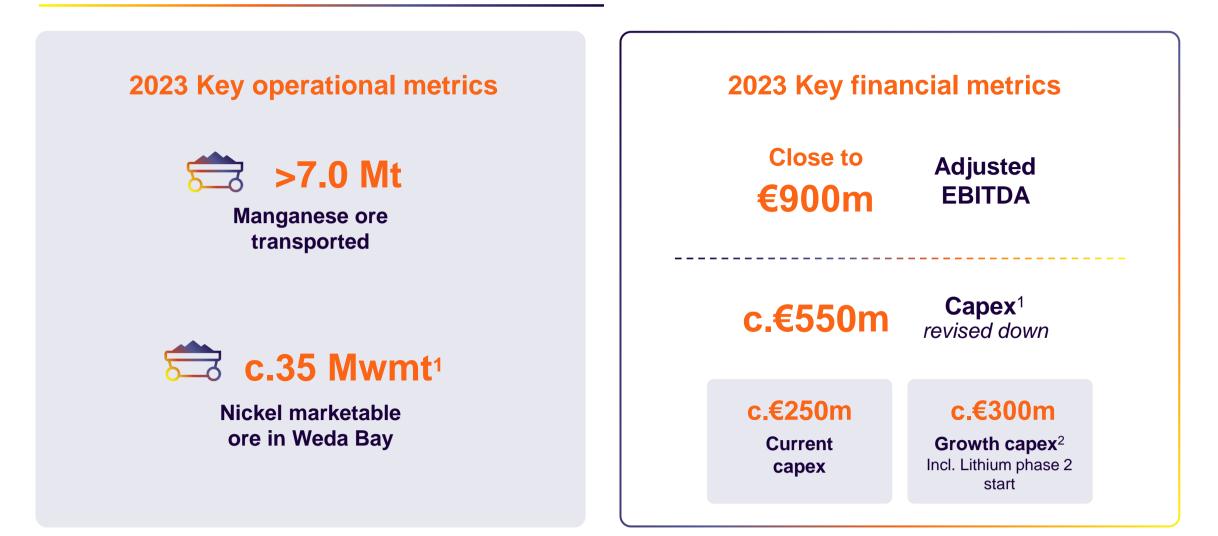
Nickel

Domestic Indonesian Ni ore price indexed on LME price

Ferronickel prices barely above NPI prices³



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



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

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The start of a new ERA







Our First Capital - Markets Day

In-person in Paris & virtual

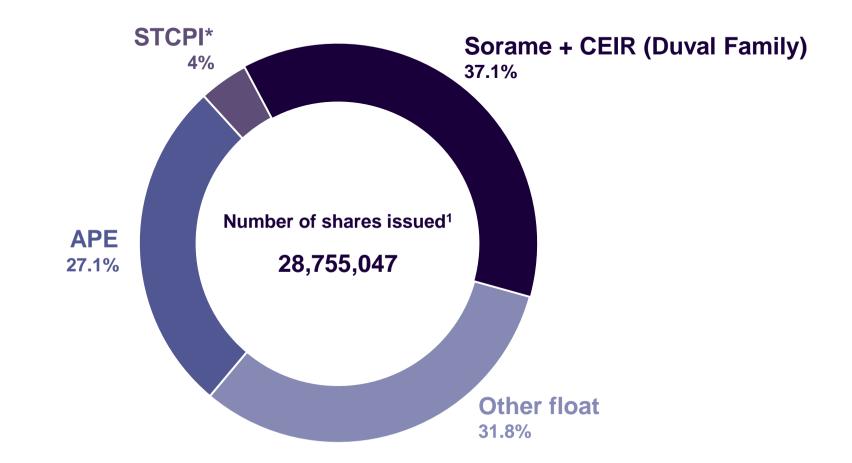
November

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Appendices

Shareholding at 30 June 2023





Group's repositioning over the past 5 years



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¹ Mineral Deposits Limited

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Sale of poorly

performing

downstream assets

completed

Growth in higher

margin mining

activities

Manganese

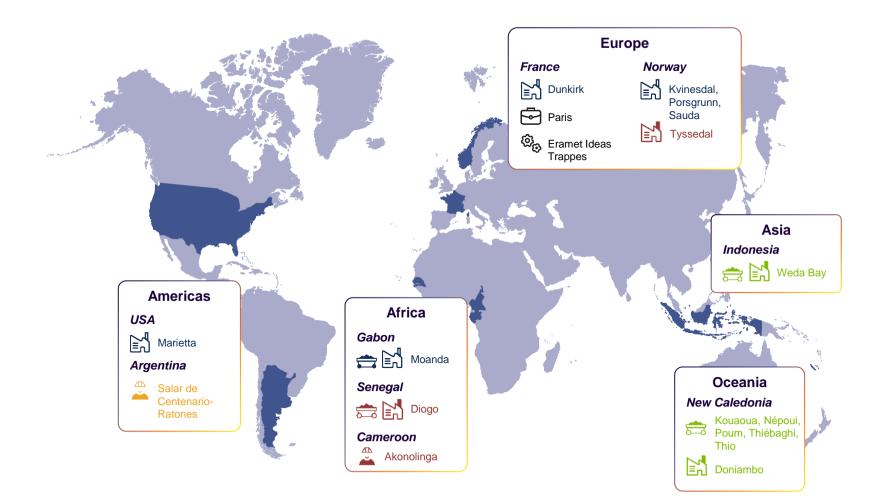
Mineral sands

Higher performance alloys

Nickel

Lithium

Eramet industrial footprint



17 mining & industrial sites





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



Group Adjusted EBITDA sensitivity to market prices

Sensitivities	Change	Annual impact on Adjusted EBITDA
Manganese ore prices (CIF China 44%)	+\$1/dmtu	c.€245m¹
Manganese alloy prices	+\$100/t	c.€60m¹
Ferronickel selling prices – SLN	+\$1/lb	c.€90m¹
Nickel ore prices (CIF China 1.8%) SLN exports	+\$10/wmt	c.€30m¹
Nickel ore prices (HPM nickel, 1.8% grade, 35% wet) domestic sales Weda Bay	+\$10/wmt	c.€125m¹
Exchange rates	-\$/€0.1	c.€165m
Oil price per barrel	+\$10/bbl	c€15m¹



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



Productivity and optimisation of production

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

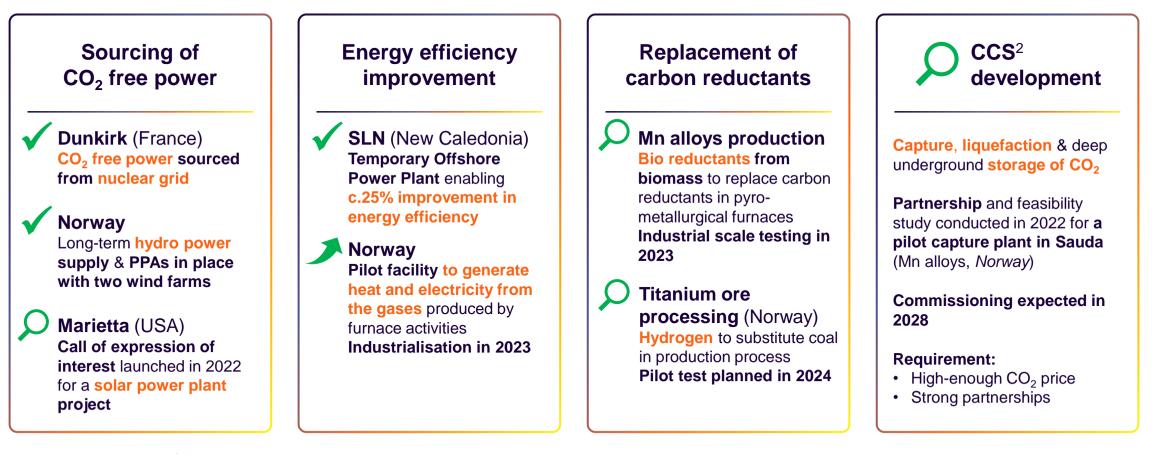
- Volumes, mix, grades, shipments and OEE maximisation
- Continued optimisation of Mn alloys production based on market conditions
- Efficient ramp-up after furnace relining

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



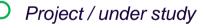
Decarbonation projects on pyrometallurgical operations

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



✓ In execution

Implementation / industrialisation ongoing





Decarbonation of mining operations

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



¹ Scopes 1 & 2

CONTACTS

Director of Investor Relations Sandrine NOURRY-DABI sandrine.nourrydabi@eramet.com

Investor Relations analyst Fabien PONT fabien.pont@eramet.com

