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# AGENDA



13.30 - 14.00 Welcome Coffee (30')

Vision & Group Transformation - *CHRISTEL BORIES*

**Strategic & CSR roadmaps supporting Group's corporate purpose**

*GEOFF STREETON / VIRGINIE DE CHASSEY*

Grow in metals supporting global economic development

*GEOFF STREETON / KLEBER SILVA*

15.40 – 16.05 Coffee Break (25')

Sustainably develop critical metals for energy transition

*GEOFF STREETON / KLEBER SILVA*

Financial review - *NICOLAS CARRÉ*

Conclusion - *CHRISTEL BORIES*

17.00 – 18.00 Q&A (60')

Cocktail (45')



01

VISION  
& GROUP TRANSFORMATION

CHRISTEL BORIES  
Chair & Chief Executive Officer



# A new Eramet

## Successful and ambitious transformation



### YESTERDAY



### TODAY



60% people in downstream<sup>1</sup>

Cash dependent on a single asset

French centric

Slow moving

10.9 frequency rate (FR2)<sup>2</sup>

PURE

Mining & Metals player

Diversified

portfolio of world-class assets

International & agile

organization

1.1

frequency rate (FR2)<sup>2</sup>

CSR

focused

Major strategic and managerial transformation



Safety  
FIRST



# CSR at the core of the strategic vision

SUSTAINABLE  
VALUE  
CREATOR



BUSINESS  
PARTNER  
OF CHOICE



COMMITTED  
& CONTRIBUTIVE  
CORPORATE  
CITIZEN



HOME FOR  
BEST TALENTS



ENTREPRENEUR





Driven by our corporate purpose



# Become A REFERENCE

for the responsible transformation  
of the Earth's mineral resources,  
for **living well together**



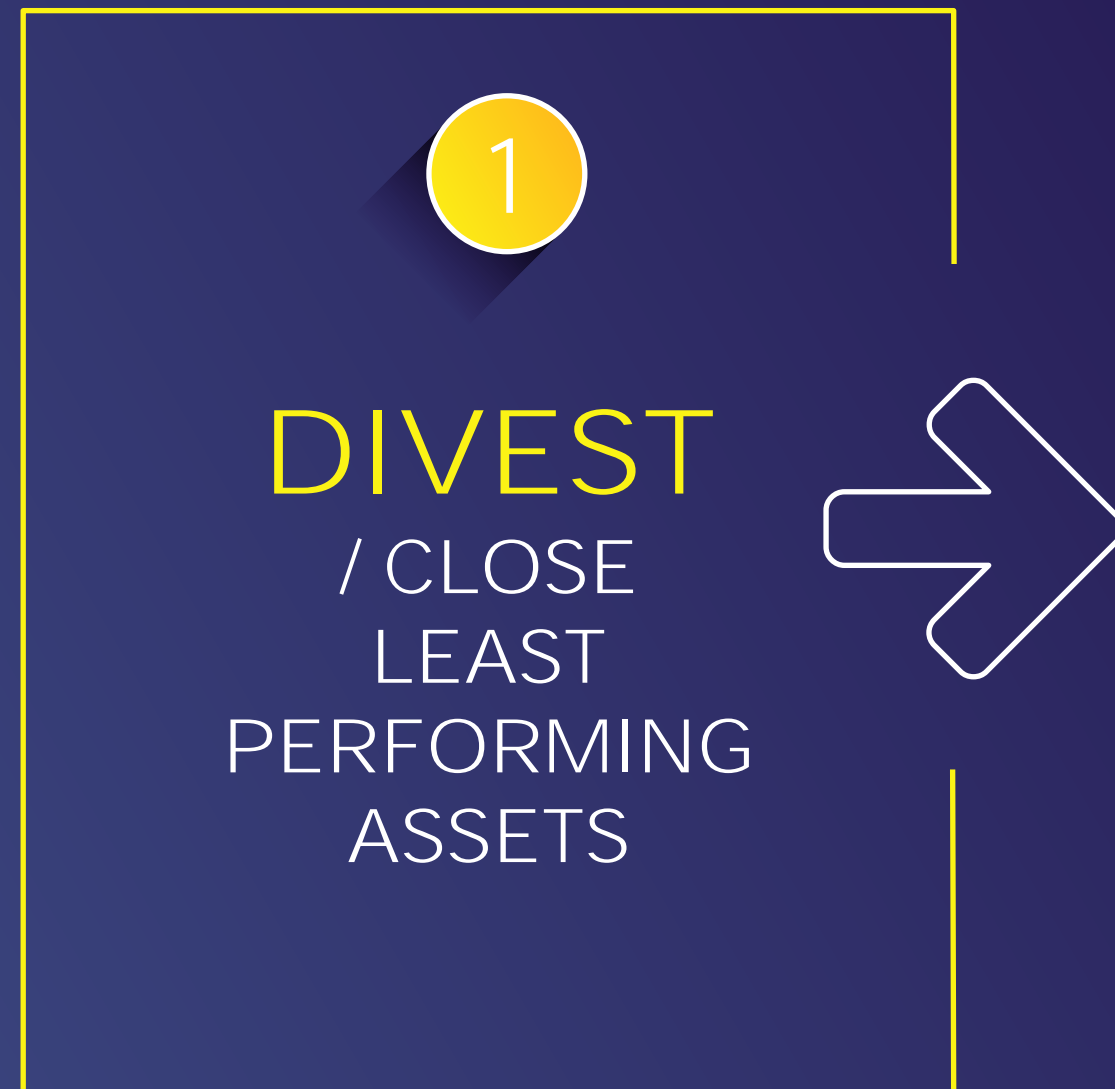
# A major repositioning by divesting non-core and non-performing assets

CASH BURN 2018-H1 2023 (€m)



c.-€1bn

TOTAL CASH OUTFLOWS



Aubert & Duval



Erasteel



Sandouville



Electromanganese  
activity (Gabon)

# Growing in value accretive and cash generating mining activities

2

**GROW**  
IN ATTRACTIVE  
MINING  
BUSINESSES



MANGANESE  
ORE

OPENING OF  
OKOUMA PLATEAU  
2018 – 2022

**C. +80%**

LARGEST  
MANGANESE MINE  
in the world



NICKEL  
ORE

OPENING OF  
WEDA BAY  
2019 – 2023e <sup>1,2</sup>

**0 to 30**<sup>Mwmt</sup>

LARGEST  
NICKEL MINE  
in the world



# Expanding in highly attractive activities critical for the energy transition

3

**EXPAND**  
PORTFOLIO  
IN METALS  
FOR ENERGY  
TRANSITION



Lithium

**Argentina**  
Start of production  
in Q2 2024



Nickel-Cobalt (MHP)

**Indonesia**  
FID pending



EV Battery recycling

**France**  
Ongoing DFS

# A more adapted and agile organization...

...reflecting Eramet's major transformation

## MORE AGILE

Simplified & leaner  
structure

Faster  
decision-making

4 partnerships  
on new projects

## MORE DIVERSE

72 nationalities

1,200  
new hires

26% female  
managers

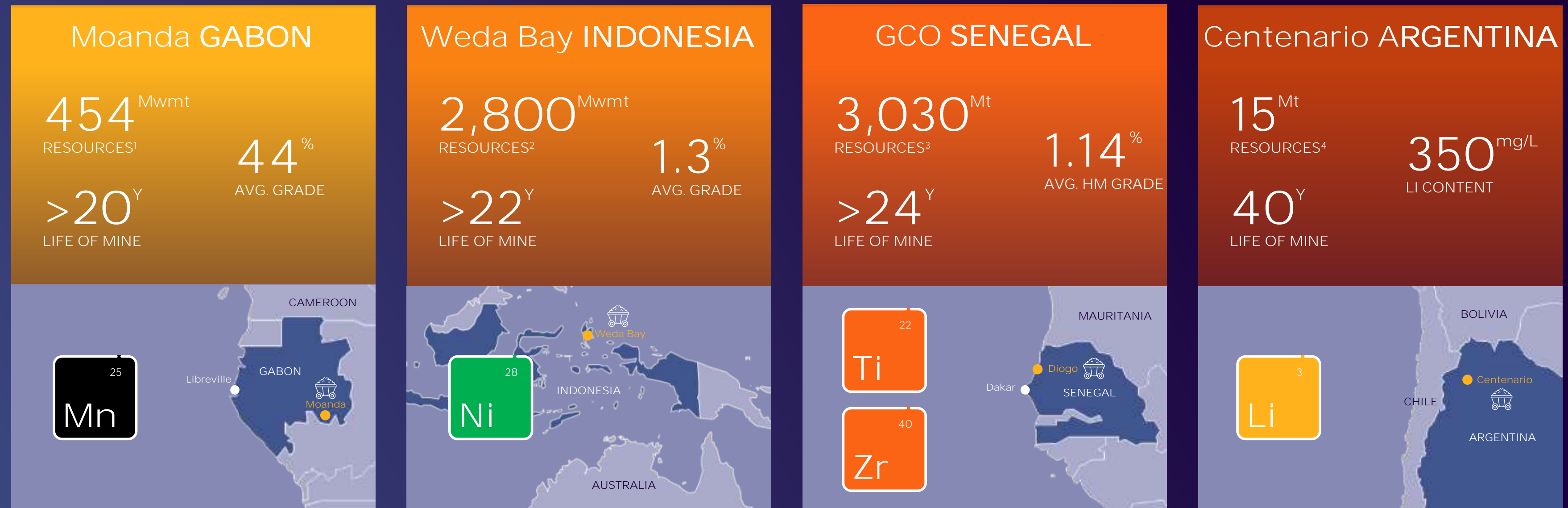
People  
MAKE  
the difference



# World-class mining portfolio, a key differentiator



Large resource, long-life, high-grade, scalable deposits positioned in the 1<sup>st</sup> quartile of their commodity sector cost curves



<sup>1</sup> Mwmt (Million Wet Metric Tons) as of January 01, 2023 (JORC certified)

<sup>2</sup> Mwmt (Million Wet Metric Tons); c.1bn subject to JORC certification

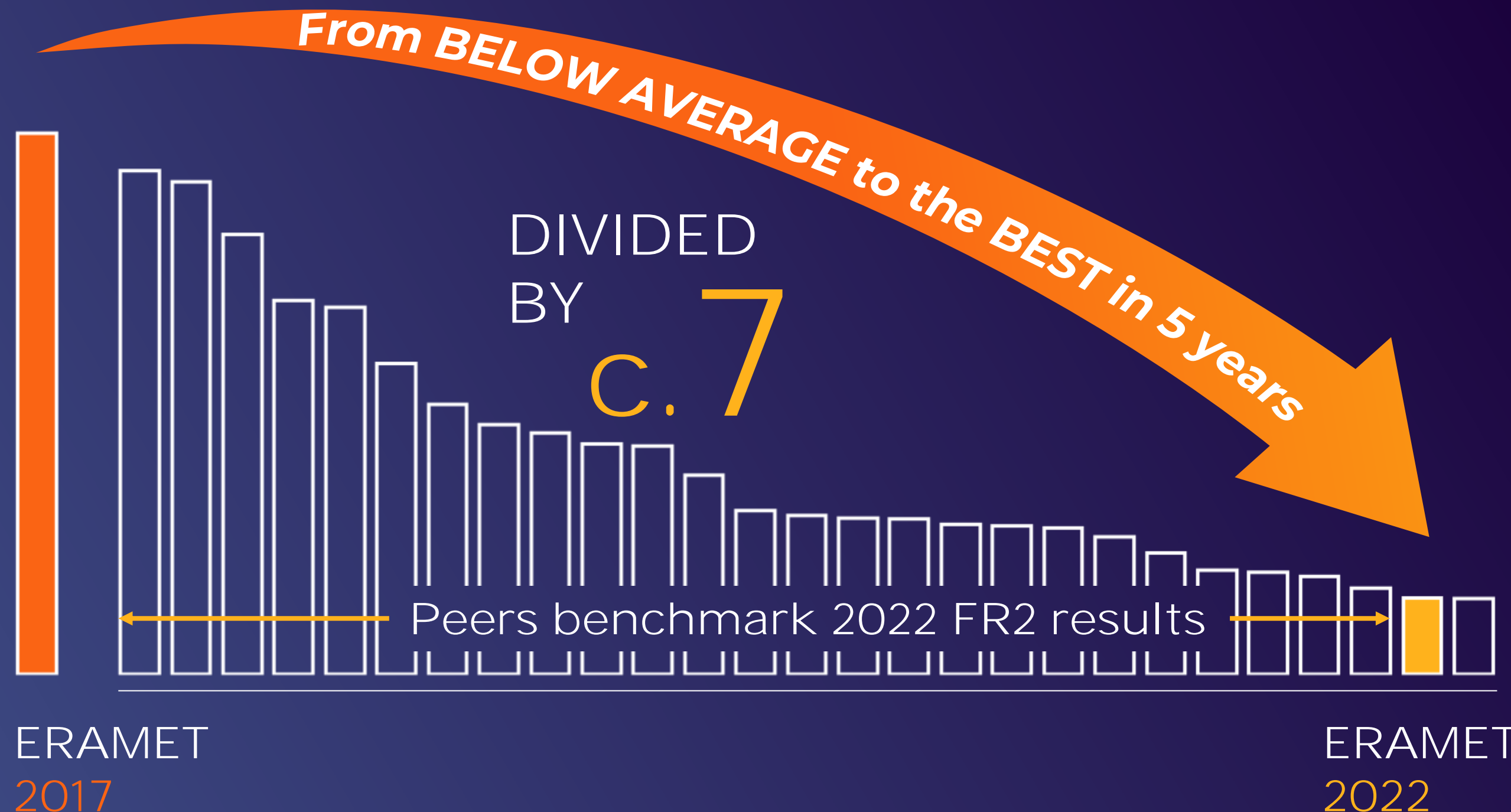
<sup>3</sup> Mt Mineral Sands as of January 01, 2023 (JORC certified)

<sup>4</sup> LCE (Lithium Carbonate Equivalent); c.5Mt subject to JORC certification

# An organization with a strong safety culture



## Mining & Metals benchmark

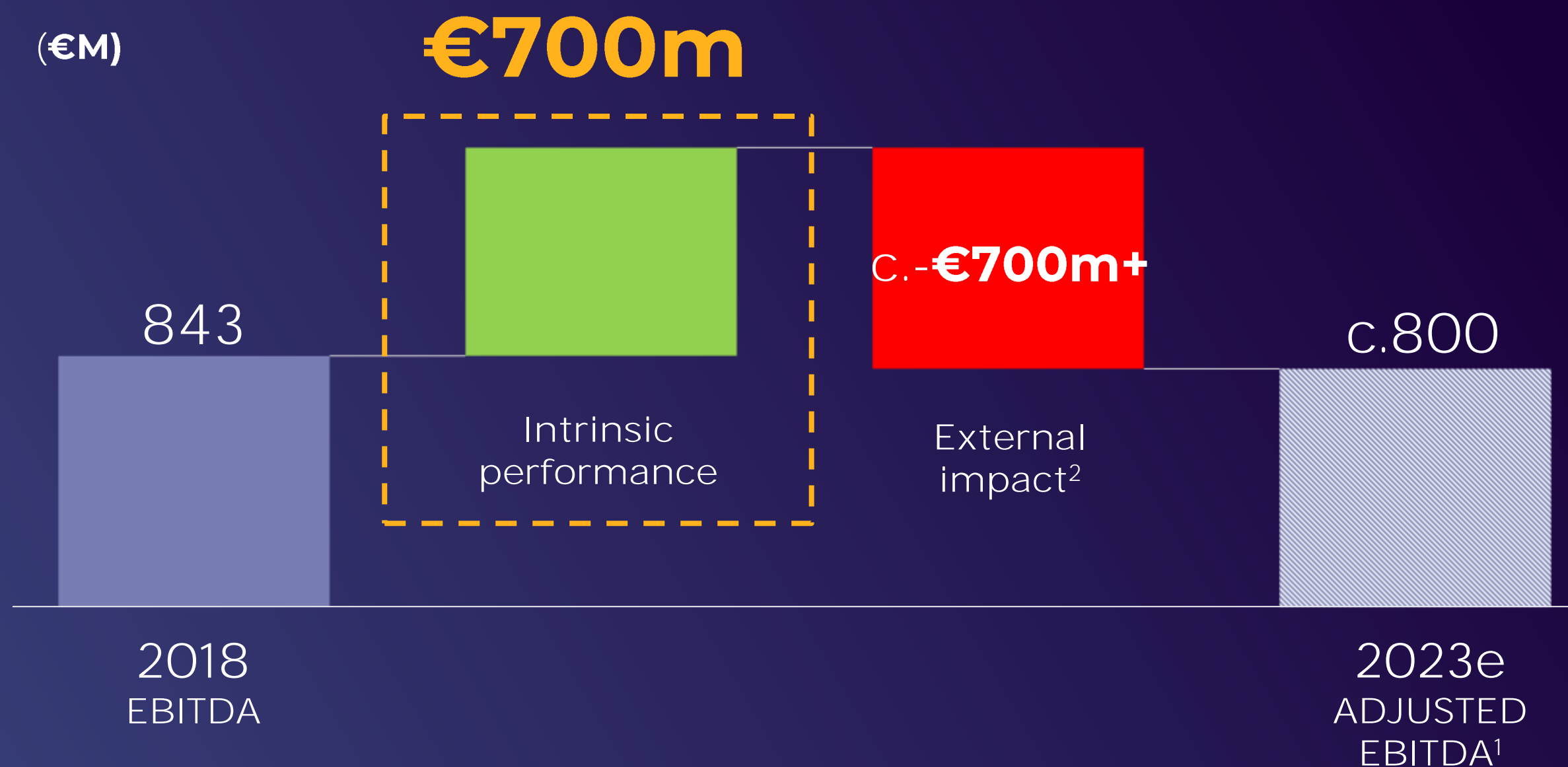


1.1  
FREQUENCY  
RATE (FR2)<sup>1</sup>

TOP 3  
INDUSTRY  
PERFORMER<sup>2</sup>

# A stronger profile to navigate challenging environments and low cycle periods

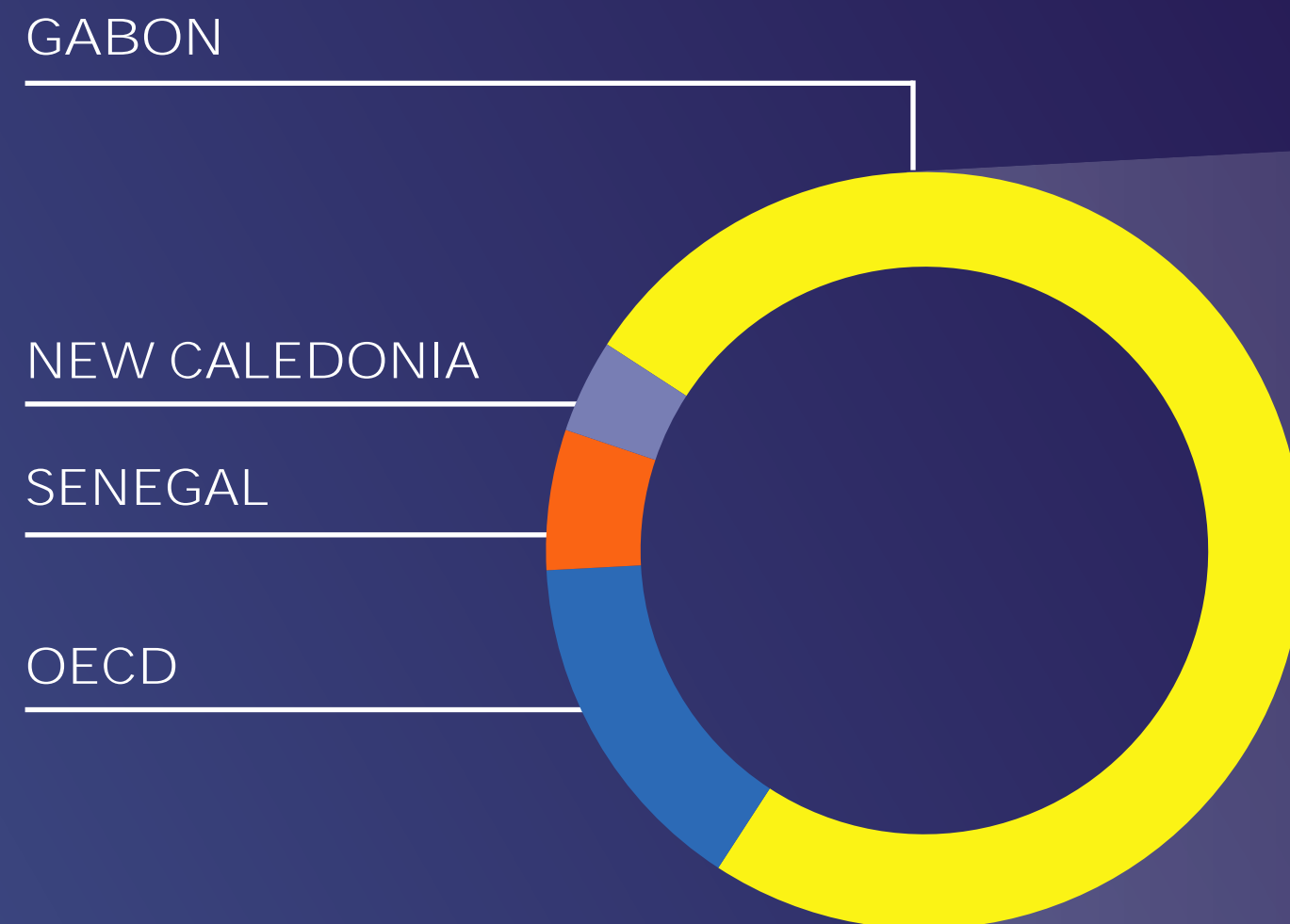
Recurring intrinsic performance



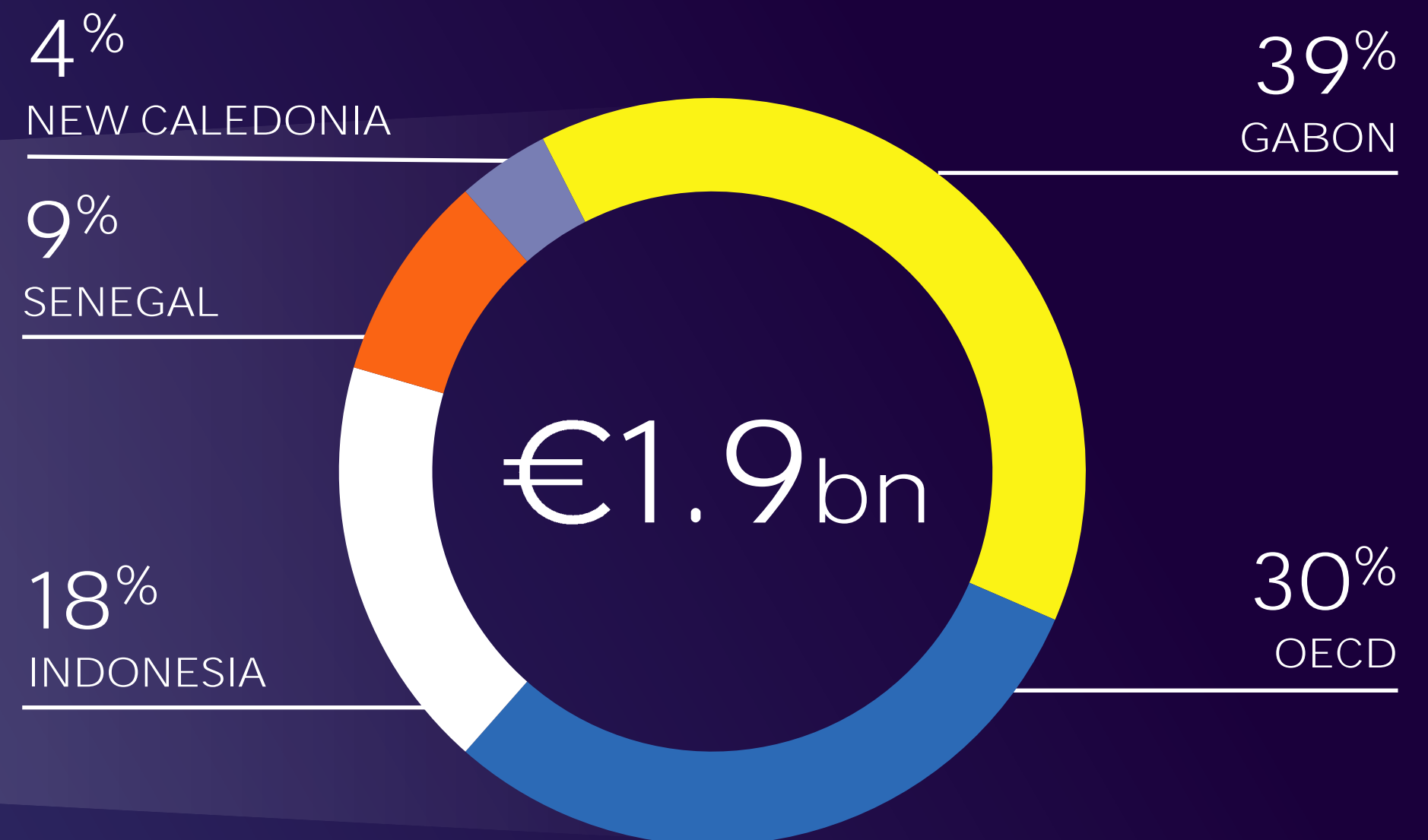


# Reinforced and diversified geographic profile

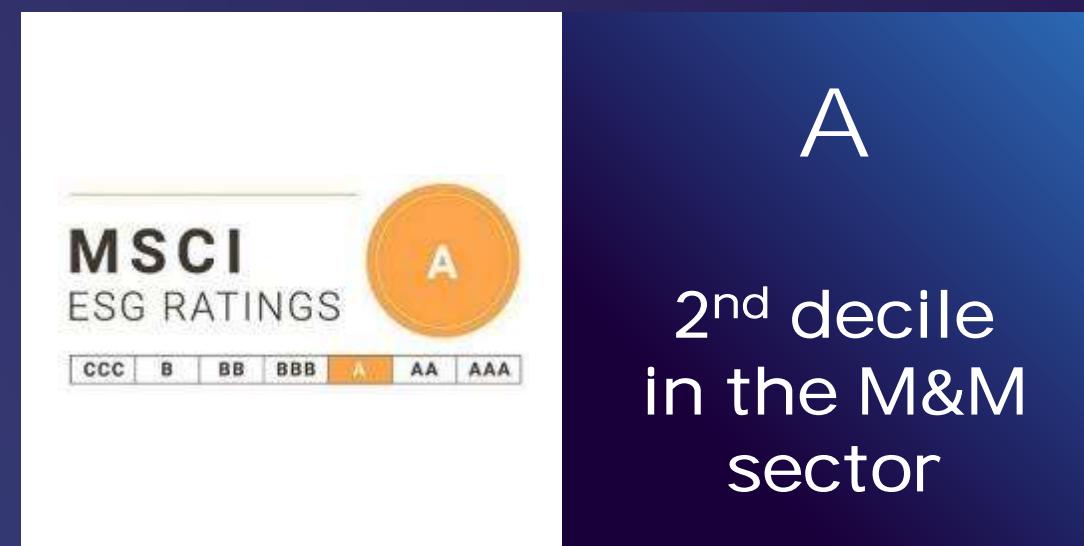
2018 EBITDA GEOGRAPHIC BREAKDOWN



2022 ADJUSTED EBITDA<sup>1</sup> GEOGRAPHIC BREAKDOWN

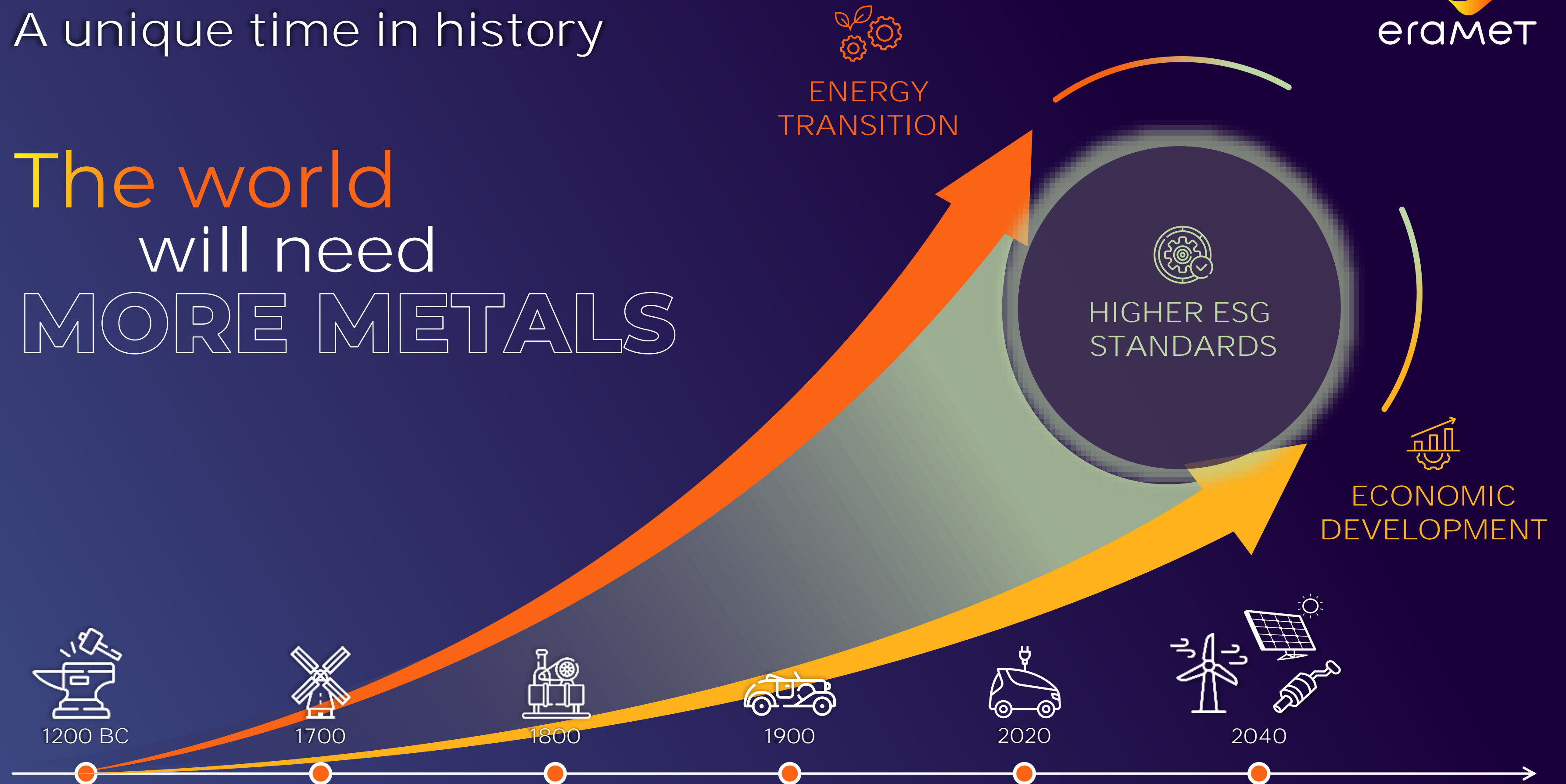


# A CSR commitment and performance recognized by leading rating agencies



A unique time in history

# The world will need MORE METALS





# New ERAmet well aligned with the new age of metals

## INFRASTRUCTURE FOR GLOBAL ECONOMIC DEVELOPMENT



### MORE METALS



POPULATION  
GROWTH



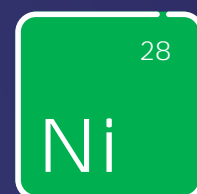
INCREASED  
URBANIZATION



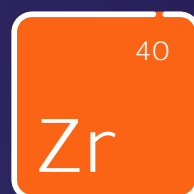
GLOBAL  
GDP GROWTH



Manganese  
for infrastructure



Nickel  
for capital &  
consumer goods



Mineral sands  
for construction

## ENERGY TRANSITION



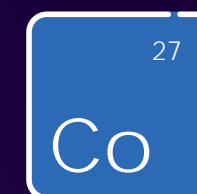
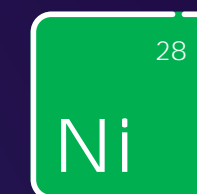
### EVEN MORE METALS



DECARBONIZATION



ELECTRIFICATION  
OF TRANSPORTATION



EV & BATTERY  
STORAGE

HIGHER-THAN-EVER EXPECTATIONS ON CSR PRACTICES

# A balanced strategy tailored for the new era of metals

Two strategic axes supported by an ambitious CSR roadmap



Grow in metals supporting  
global economic development

## RESILIENT MARKETS



Manganese ore  
& Alloys



Nickel



Mineral Sands



Sustainably develop critical  
metals for the energy transition

## FAST-GROWING MARKETS



Lithium



Nickel/Cobalt  
for batteries



Battery recycling

**Ambitious new CSR roadmap “Act for Positive Mining”**



# RIGHT

PORTFOLIO  
OF ASSETS

ORGANIZATION

TIME

To become a major player

In the New

ERA

*of metals and the  
energy transition*



02

STRATEGIC & CSR ROADMAPS  
**SUPPORTING THE GROUP'S**  
CORPORATE PURPOSE

GEOFF STREETON  
Chief Development Officer

VIRGINIE DE CHASSEY  
Chief Sustainability and External Affairs Officer

# Metals at the heart of the global economy & energy transition

Global economic trends & decarbonization to drive strong increase in demand for materials and metals



POPULATION GROWTH: **c.10bn** by 2050



INCREASED URBANIZATION: **c.7/10** people in cities by 2050



GLOBAL GDP INTENSITY GROWTH, IN PARTICULAR EMERGING MARKETS



DECARBONIZATION OF WORLD ECONOMIES



**20<sup>Bt</sup>**  
USE OF METALS  
by 2060<sup>1</sup>

Over the next 30 years, more metals will be consumed than what has been extracted since the beginning of the industrial revolution!



# Lithium, Cobalt and Nickel critical metals used for e-mobility

Booming demand expected for electric<sup>1,2</sup> vehicles



ELECTRIC CARS<sup>1</sup>



EV batteries will require significant amount of metals



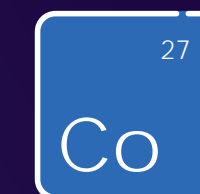
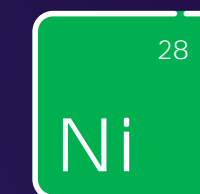
NMC<sup>3</sup> 811 battery (70 KWH BEV)

x4

GROWTH IN GLOBAL EV SALES BETWEEN 2022 & 2030

70%<sup>2</sup>

GLOBAL EV SALES IN 2040

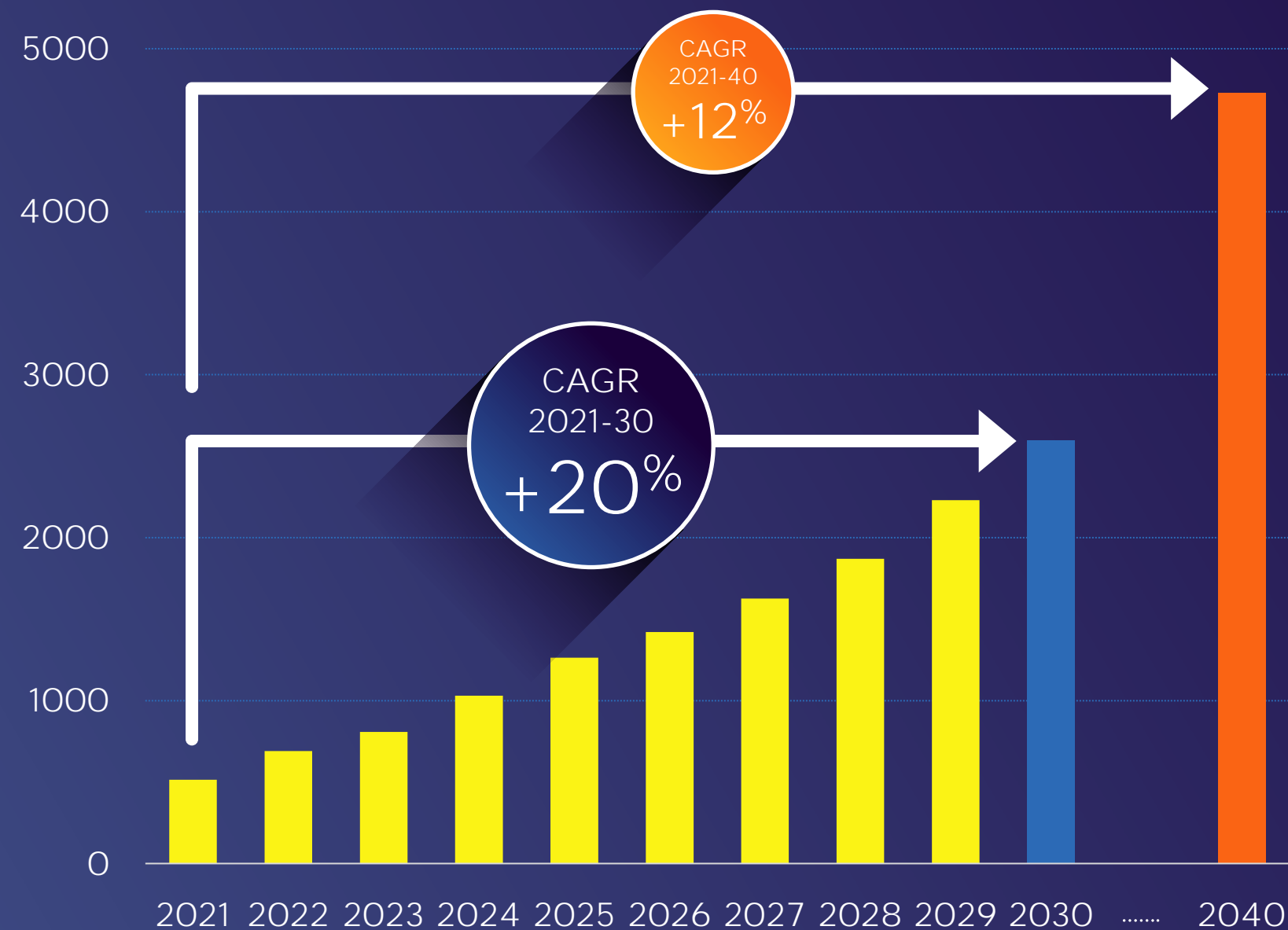




# Lithium and Nickel class I poised to experience sustained high growth

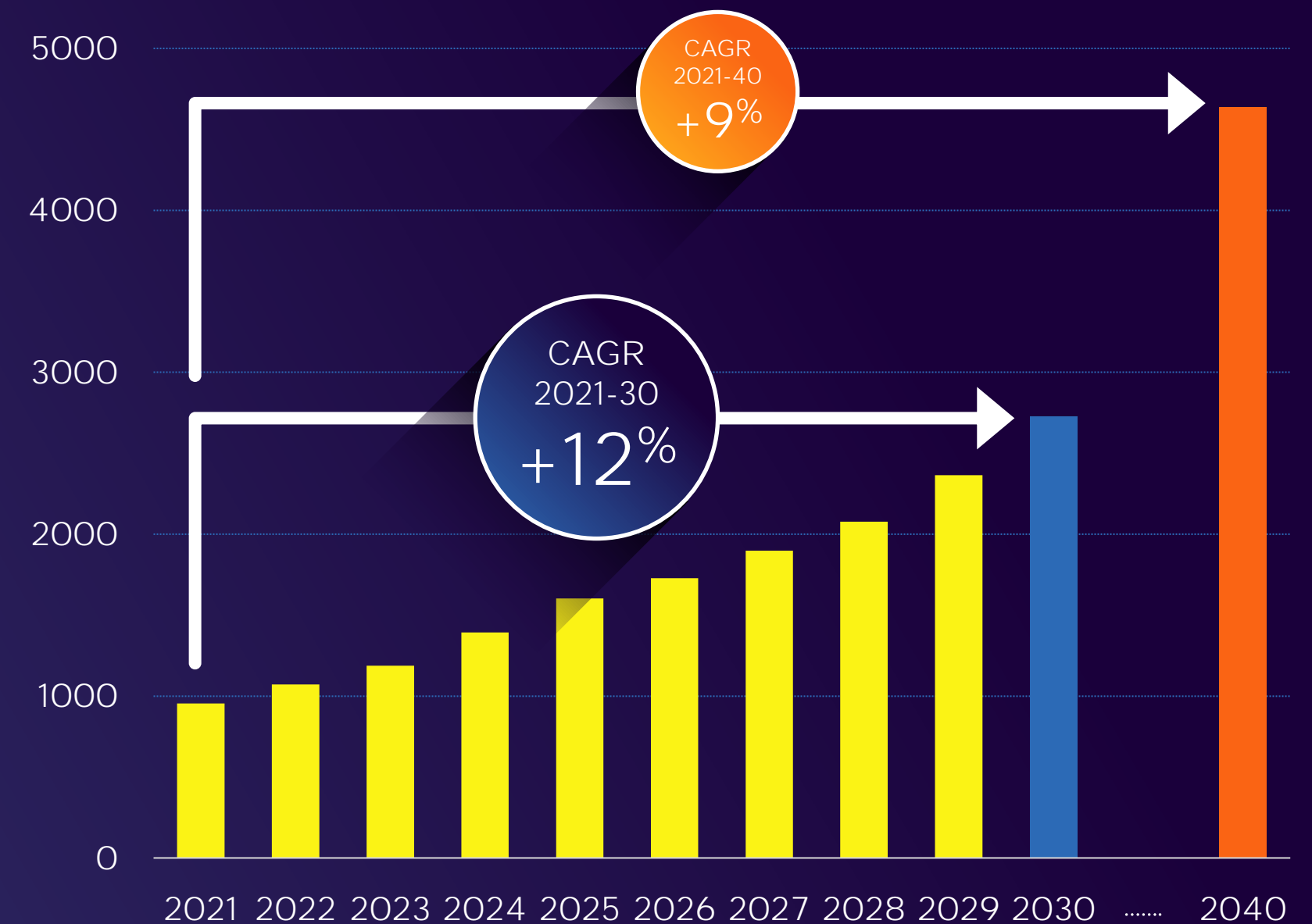
## LITHIUM DEMAND 10-YEAR FORECASTS<sup>1</sup>

Li Demand, kt-LCE



## NICKEL CLASS I DEMAND 10-YEAR FORECASTS<sup>1,2</sup>

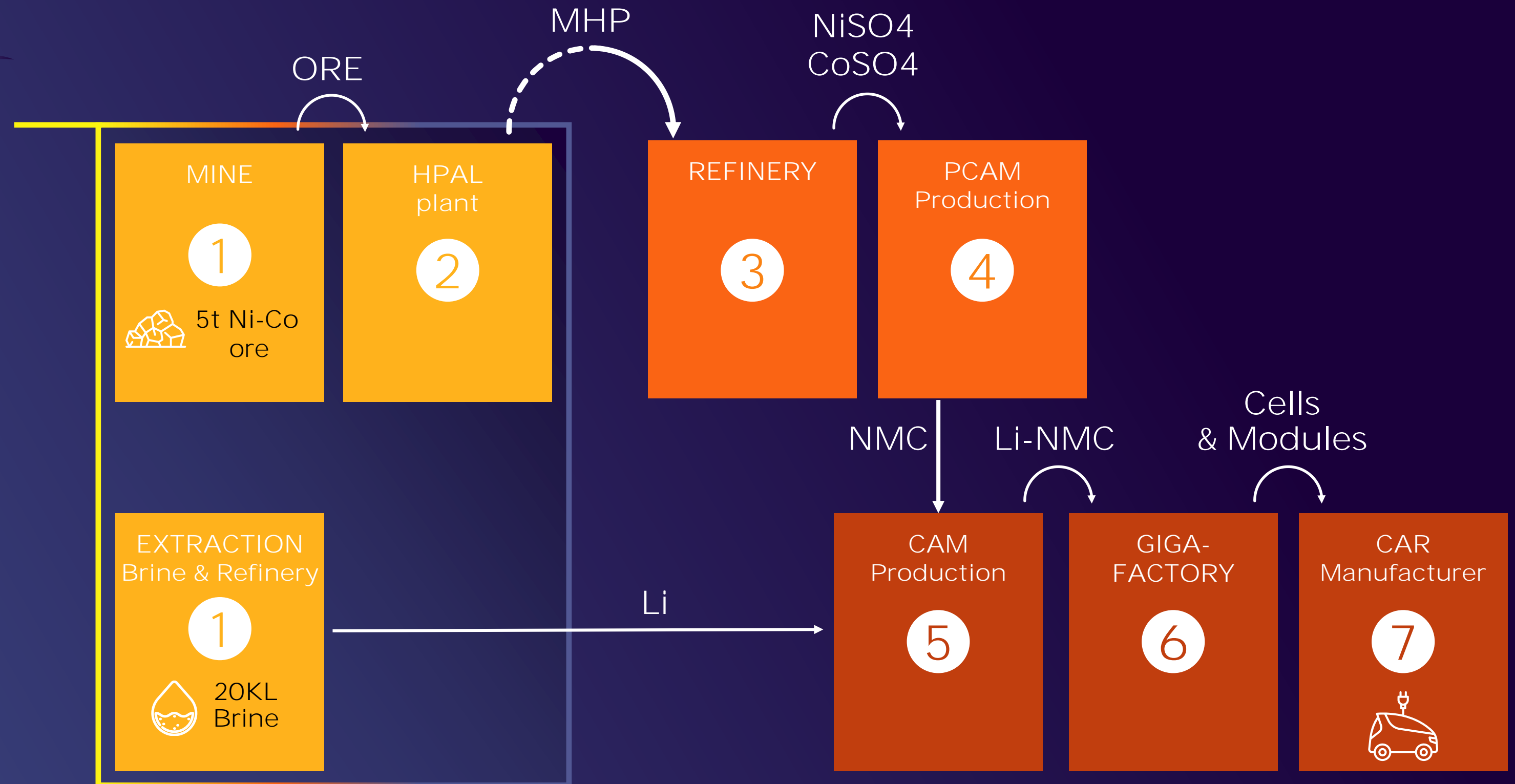
Ni Demand, kt



# Mining & Metals companies the foundation of the global EV supply chain

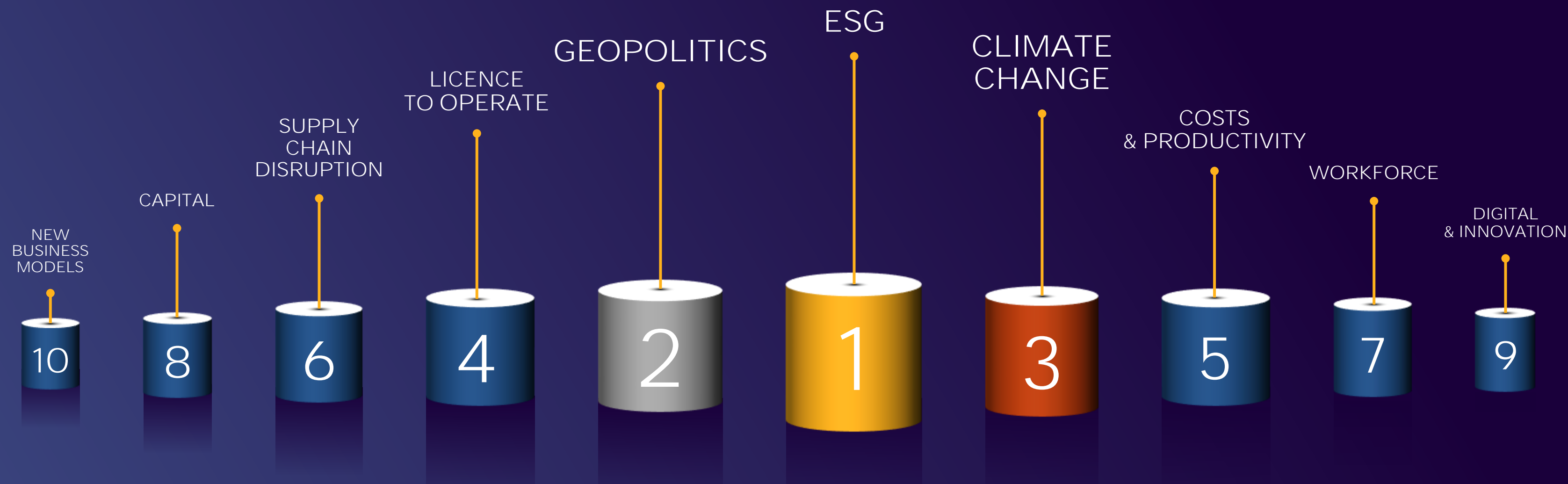


Journey of a  
NMC<sup>1</sup> 811  
battery  
(70 KWH BEV)



# Higher than ever expectations on CSR practices for Mining & Metals companies

## Top ten business risks and opportunities for mining and metals<sup>1</sup>



STRONG CSR COMMITMENT  
is a key competitive advantage

TRANSFORMING  
MINERAL RESOURCES RESPONSIBLY  
is essential to obtain and keep a “license to operate”



# Expand value in resilient and fast-growing markets

## Strategy aligned with global macro trends



GROW IN METALS supporting global economic development

Producing low emission products and high-grade ore efficient for carbon intensity



Organic growth



Capital asset utilization improvement



Productivity improvement



Products for green steel & emissions intensity reduction



SUSTAINABLY DEVELOP CRITICAL METALS for the energy transition

Developing ongoing and future projects, benefiting from energy transition



Leveraging Centenario's & Weda Bay's strong resource position



Become a participant in EV battery recycling



Exploring opportunities to drive future growth

## CSR EMBEDDED

# Sustainable accelerators to drive further growth and capture value

## INNOVATION

Eramet Ideas, an open innovation center

- Supporting delivery of the CSR roadmap
- Unlocking value in our mineral deposits
- Improving the competitiveness of our operations
- Developing future business opportunities

## DIGITAL TRANSFORMATION



## DECARBONIZATION

Sustainable operations & low-emission products

- Electrification of mining operations and decarbonization of pyrometallurgical operations
- Expanding high grade ore to reduce emissions intensity
- Creating new low-emissions intensity alloy products

# Addressing SLN's specific case

Contributing to the search for solutions with stakeholders

NO FURTHER  
FINANCING  
PROVIDED

by Eramet to the  
New Caledonian  
subsidiary

PREVENTIVE  
CONCILIATION  
PROCEDURE

ongoing for SLN

ACTIVE  
DISCUSSIONS

with French and local  
authorities, as well as  
other stakeholders



# An agile and global exploration & business development capability

## EXPLORATION & BUSINESS DEVELOPMENT

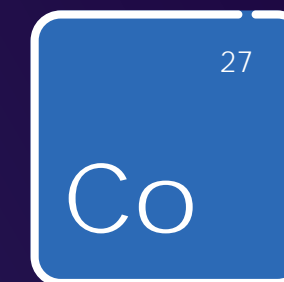
Identify long-term  
growth options

Strong track record  
of delivery



## **Eramet's** key geographies & beyond

Focused on





# A key CONTRIBUTOR to a sustainable future

An ambitious CSR roadmap embedded within Eramet's strategic vision



# A strong CSR commitment supporting the Group's transformation since 2018



108% achievements over CSR roadmap period and 115% in 2022



COMMITTED TO  
PEOPLE



COMMITTED TO  
ECONOMIC  
RESPONSIBILITY



COMMITTED TO  
THE PLANET

**+125,000**

BENEFICIARIES

**€11m**

COMMUNITY INVESTMENTS  
in 2022

**-40%**

CARBON INTENSITY  
2018-2022  
*vs. -26% 2023 target*

**1.2x**

REHABILITATION  
areas ratio since 2019  
*vs. 0.9x 2014-2018*

Solid foundations to go further



Ready to take a new impulse



# Act for POSITIVE MINING

A new and ambitious CSR Roadmap 2024-2026



# Addressing the main sustainability issues identified by our stakeholders

2024-2026 CSR roadmap is tailored to address the most pressing issues

## SIGNIFICANT ISSUES

■ Biodiversity 

■ Human rights 

■ Water 

■ Adaptation to climate change 

## PRIORITY ISSUES

■ Energy consumption & GHG emissions 

Health & safety of employees & subcontractors ■ 

■ Contribution & impact on local communities 

■ Sustainable economic performance 

# Act for positive mining

Responsible mining is part of the solution to support the energy transition



**3 AREAS**  
OF ACTION  
TRANSLATED INTO  
**10 AMBITIONS**  
FOR 2026

RESULT-ORIENTED TARGETS

- Across all operational entities
- Shared from field to corporate

Entire organization aligned  
on best practices



# Care FOR PEOPLE

Going further to protect workers and communities

	TARGET 2026		CSR ROADMAP 2024 – 2026
1 TAKE CARE OF HEALTH AND SAFETY OF PEOPLE ON OUR SITES	<1.0		FR2 <sup>1</sup> (frequency rate)
	90%	NEW	Employees global benefits program
2 PROVIDE AN INCLUSIVE ENVIRONMENT WHERE EVERYONE CAN GROW	30%		Female managers (%)
	1,000	NEW	"Early-in-career" opportunity
	Each year		
3 ACCELERATE THE LOCAL & SUSTAINABLE DEVELOPMENT FOR COMMUNITIES	6,000	NEW	Non-core business voluntarily supported with local programs
	500	NEW	Scholarships for secondary and higher education

# TRUSTED PARTNER for Nature

## Going further to protect the environment

	TARGET 2026	CSR ROADMAP 2024 – 2026
4 CONTROL AND OPTIMIZE WATER CONSUMPTION	60% 80%	Water recycling rate at GCO Water recycling rate at Centenario
5 BIODIVERSITY PRESERVATION	≥1 100% in line with IFC standards	Rehabilitation ratio Mining sites having a Biodiversity Action Plan
6 MITIGATE RISK OF POLLUTION / REDUCE ENVIRONMENTAL IMPACT	100% 100%	Sites having an ambient air quality monitoring and data sharing with local communities Sites having a full water discharge monitoring

# Transform OUR VALUE CHAIN

## Going further to involve our ecosystem

	TARGET 2026		CSR ROADMAP 2024 – 2026
7 REDUCE THE CO <sub>2</sub> FOOTPRINT OF OUR VALUE CHAIN	<div>-36% vs 2019<sup>1</sup></div> <div>67%</div>	NEW	<p>Reduce carbon intensity (scope 1 &amp; 2 GHG emissions)</p> <p>% of scope 3 committed to reduce CO<sub>2</sub></p>
8 OPTIMIZE MINERAL RESOURCES CONSUMPTION AND CONTRIBUTE TO A CIRCULAR ECONOMY	<div>Prepare battery recycling project</div>	NEW	<p>Develop a robust technical and economic model to industrially recycle EV batteries</p>
9 DEVELOP RESPONSIBLE VALUE CHAIN THAT RESPECT OUR HUMAN RIGHTS AND CSR REQUIREMENTS	<div>100%</div> <div>100%</div> <div>(every year)</div>	NEW	<p>Customers screening on CSR and Ethics</p> <p>Ethical training of sales and purchasing teams</p>



# Aligning with the highest standard in responsible mining through CSR roadmap

A standard encompassing international best practices



of mining sites engaged in an independent assessment process

2021-22  
4 SITES  
completed self-assessments

2023  
1<sup>ST</sup> INDEPENDENT ASSESSMENT  
ongoing in Senegal

# On track to achieve long-term objectives

## Ambitious 2035 targets



100%  
SITES WITH D&I LABEL



Biodiversity  
TOWARDS NET POSITIVE IMPACT

-40% CO2 EMISSIONS  
REDUCTION<sup>1</sup> SCOPES 1&2 VS. 2019





Strategic and CSR roadmap  
paving the way for Eramet



to become a  
LEADING PLAYER

In the new era of metals  
contributing to a sustainable future



# 03

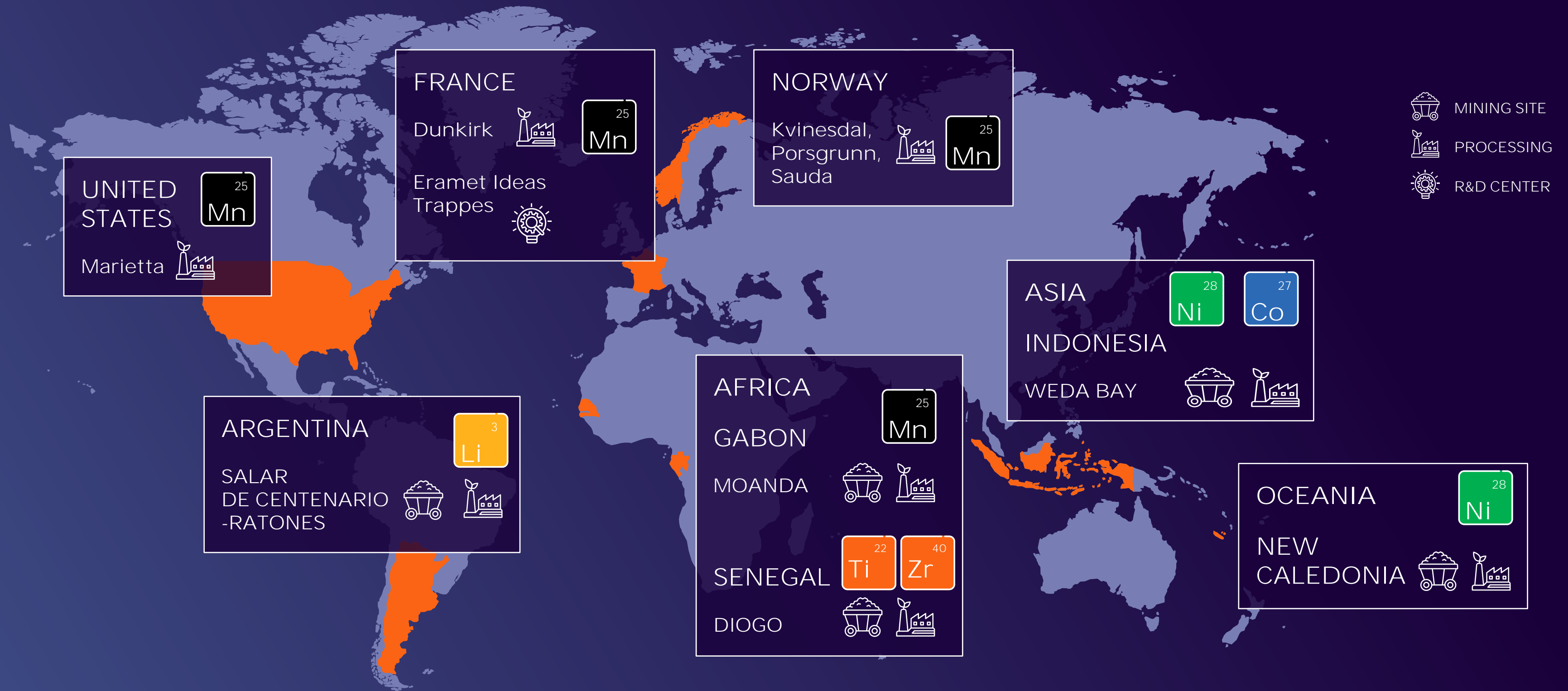
## GROW IN METALS SUPPORTING GLOBAL ECONOMIC DEVELOPMENT

### Strategy & Operations

GEOFF STREETON  
Chief Development Officer

KLEBER SILVA  
Chief Operating Officer

# Diversified portfolio of world-class deposits and downstream processing



# First strategic axis



Market leadership and continuous value-accretive organic growth



Sustainably develop critical metals for the energy transition

Fast-growing markets

LITHIUM

NICKEL/COBALT FOR BATTERIES

BATTERY RECYCLING

ACT FOR  
POSITIVE MINING

CARE FOR  
PEOPLE

TRANSFORM  
OUR VALUE CHAIN

TRUSTED PARTNER FOR  
NATURE

Growth enablers: Exploration, Innovation and Digital transformation



# MANGANESE



# Manganese market driven by carbon steel and emerging demand in India and the battery sector

MANGANESE A KEY METAL  
ACROSS INDUSTRIES

CARBON STEEL A LARGE AND STABLE MARKET  
+1% CAGR 2023e-2026e<sup>1</sup>

## APPLICATIONS

90% ⇒ Carbon steel industry



Construction  
50-70%



Automotive  
10%

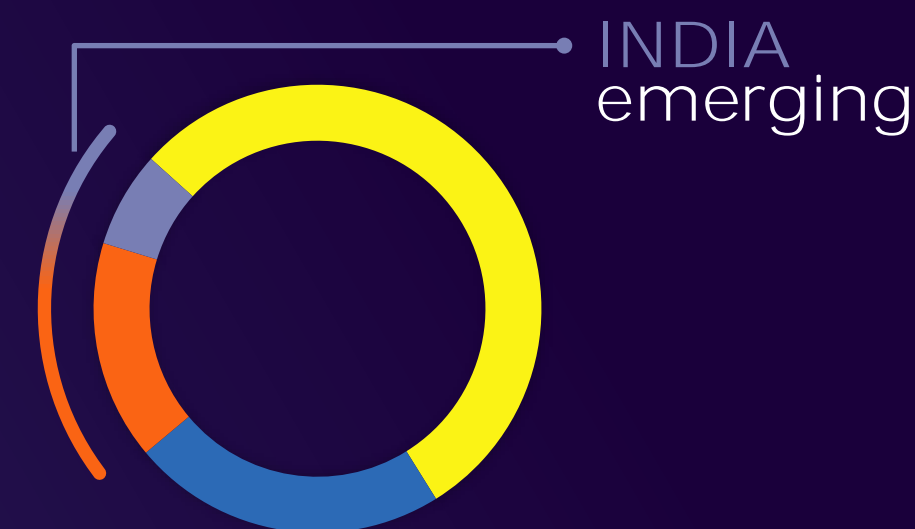
10% ⇒ Other industries



Other industries

## CARBON STEEL PRODUCTION SHARE 2023e

Growth driven by  
emerging economies  
**4.5% CAGR**  
2023e-2026e



● China ● Developed markets ● Emerging markets ● India

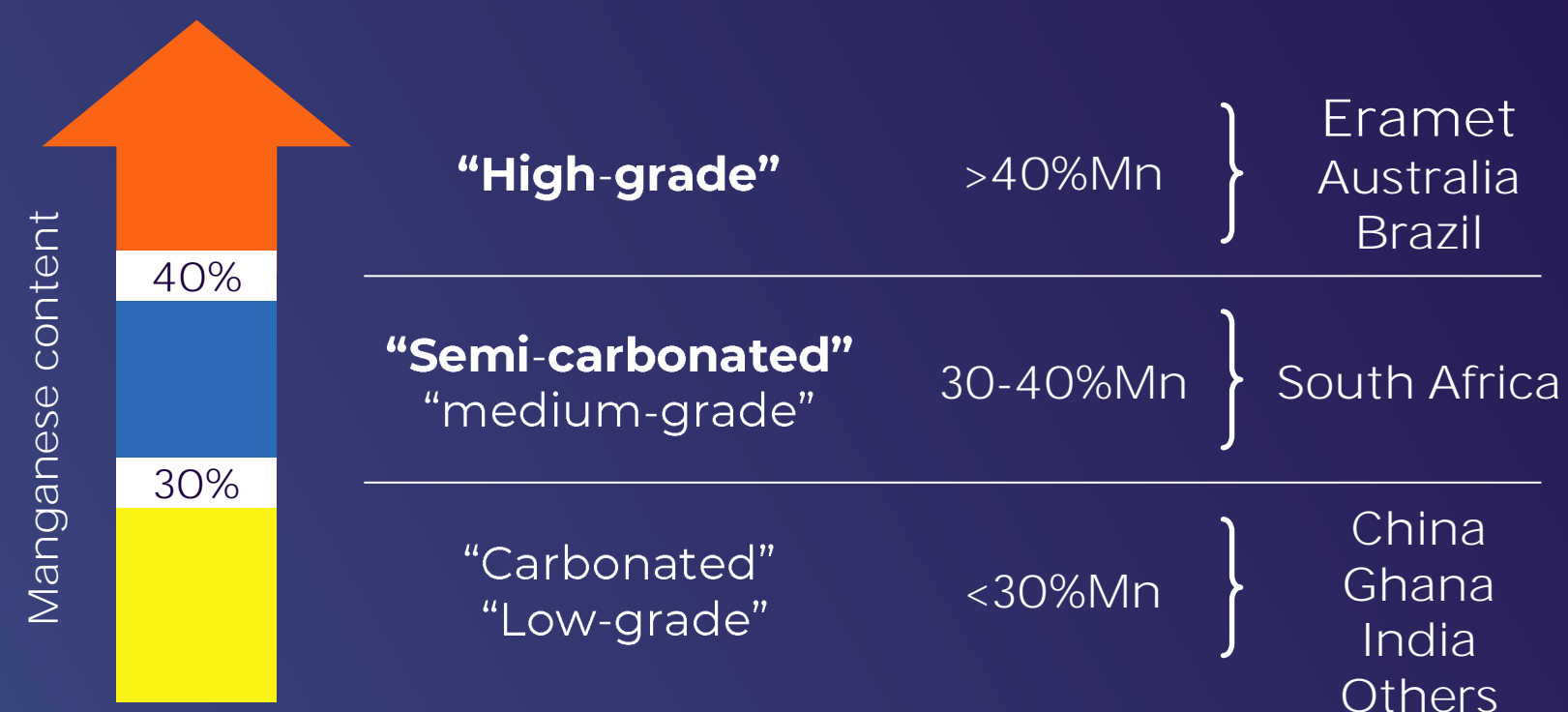
Push for high-grade ore: lower energy & CO<sub>2</sub> emissions intensity



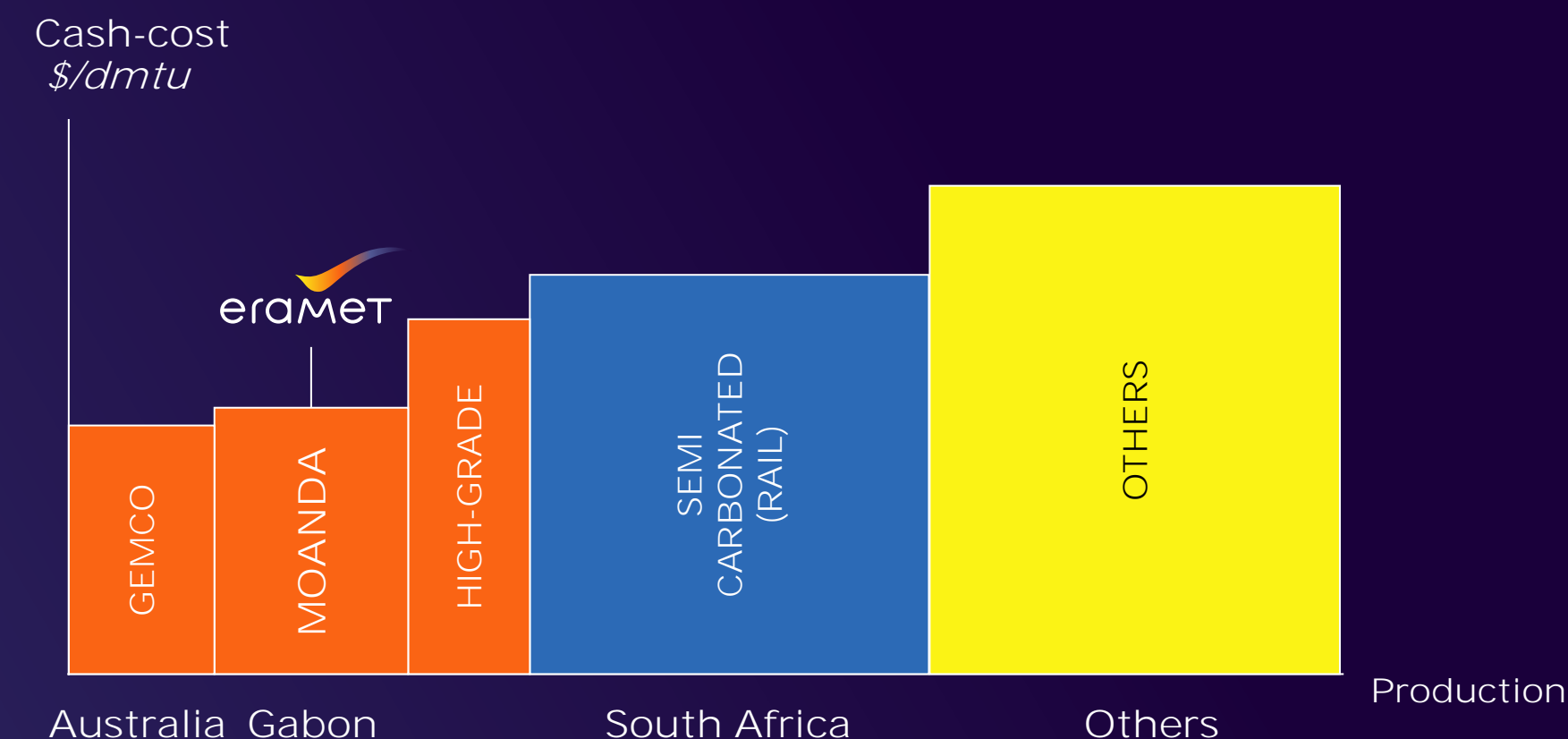
# Manganese ore: high-grade deposits dominate the first quartile of the cost curve

Concentrated market, South Africa main exporter & marginal swing producer

MANGANESE ORE GRADES



MANGANESE ORE INDUSTRY COST CURVE<sup>1</sup> (Simplified)

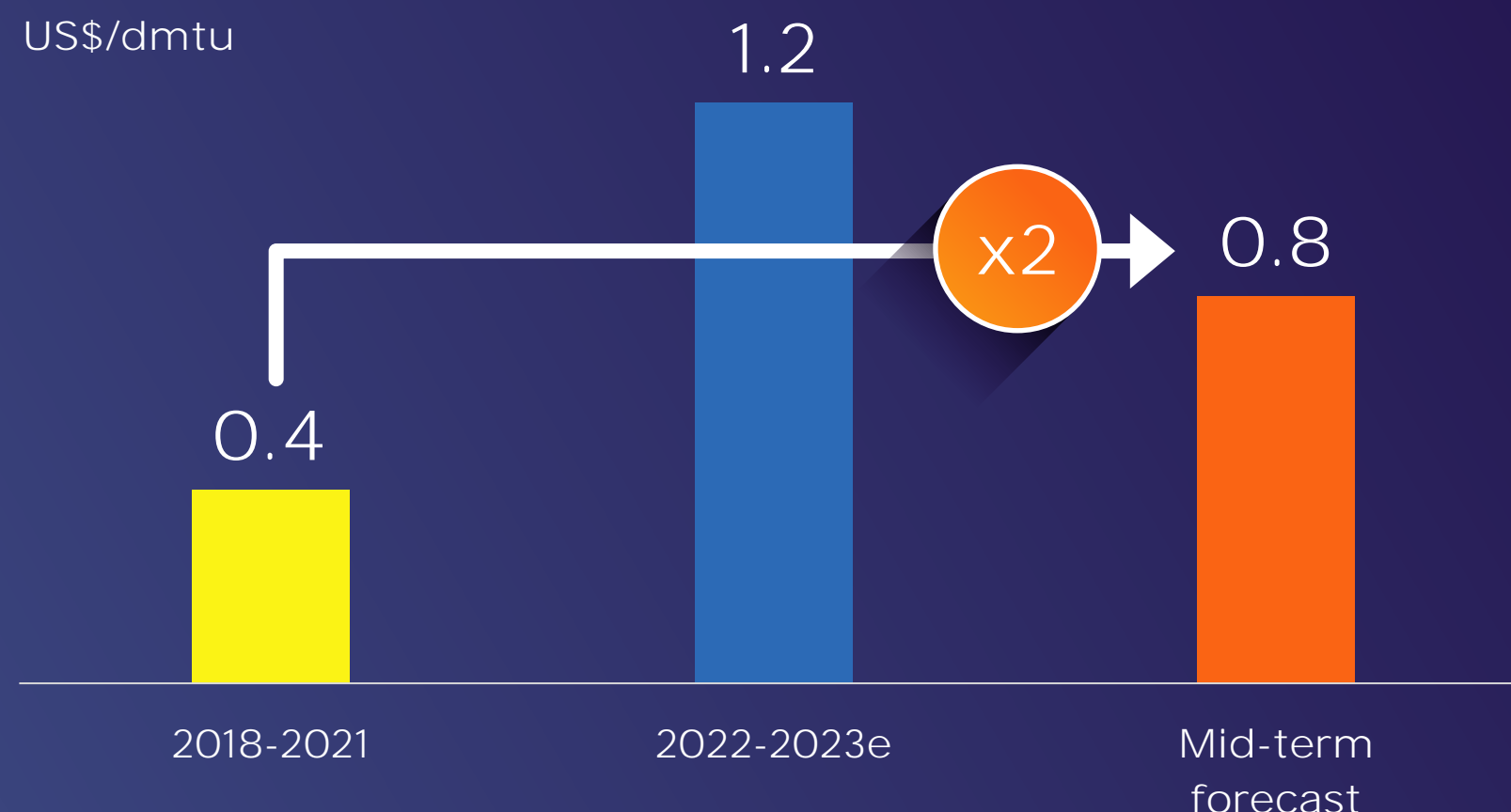


Moanda: one of the best positioned mines in the world

# Manganese ore: pricing premium of high-grade driven by scarcity of supply and increasing demand

PRICING PREMIUM<sup>1</sup>

44%Mn - 37%Mn indices spread



What are the drivers of the high-grade pricing premium?



Lower energy and reductant costs in the furnace



Undersupply of high-grade products for blending with other ore types



Carbon pricing/taxes, environmental constraints



Steel industry desire for lower CO<sub>2</sub> emissions intensity than carbonate-based ore

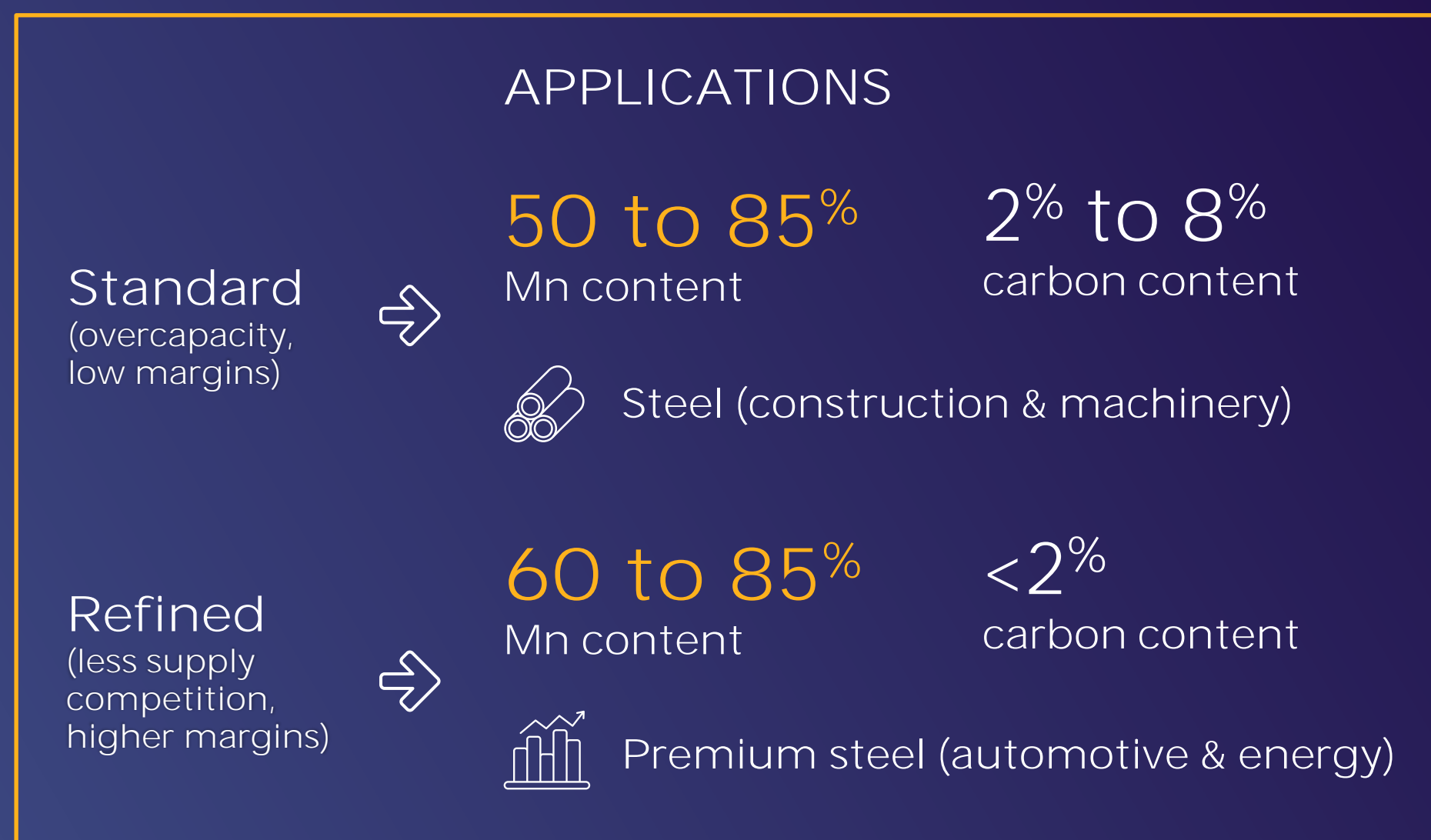
Moanda: a high-grade ore asset with a pricing premium



# Manganese alloys value drivers

## A REGIONAL MARKET

North America and Europe most attractive markets



**Highest value in refined alloys**  
Steady growth in global demand for refined  
**+4%** CAGR 2023-2026e<sup>1</sup>

**Push for Green Steel**  
Creates new market value for low-carbon  
footprint inputs

**x10**  
Green Steel demand by 2030  
(c.10% of total steel demand)<sup>2</sup>

# Value add in manganese supported by high grade ore and greener products offering



ORE

Further grow manganese ore production

- Capitalize on the customer demand for **high-grade** ores
- Unlock value through **productivity** improvement and targeted debottlenecking investment
- Build **market share** through displacement of marginal producers
- Provide premium high-grade products to **battery chemical** sector



ALLOYS

## **“Value over volume” strategy**

- Production agility to respond to market signals

Unlock green premium to capture value from the “green steel” push

- Early positioning to create brand value
- Lock in partnerships with leading steelmakers

Managing our core manganese business for value



# A 35 years long-lasting relationship with Gabon

Well integrated and accepted business partner



Shared ownership of Comilog & Setrag,  
Gabonese state holding 28.9% and 9%  
respectively

Comilog: **75-year** mining concession

Setrag: **30-year** Transgabonese railway  
concession



**Strong fiscal stability**



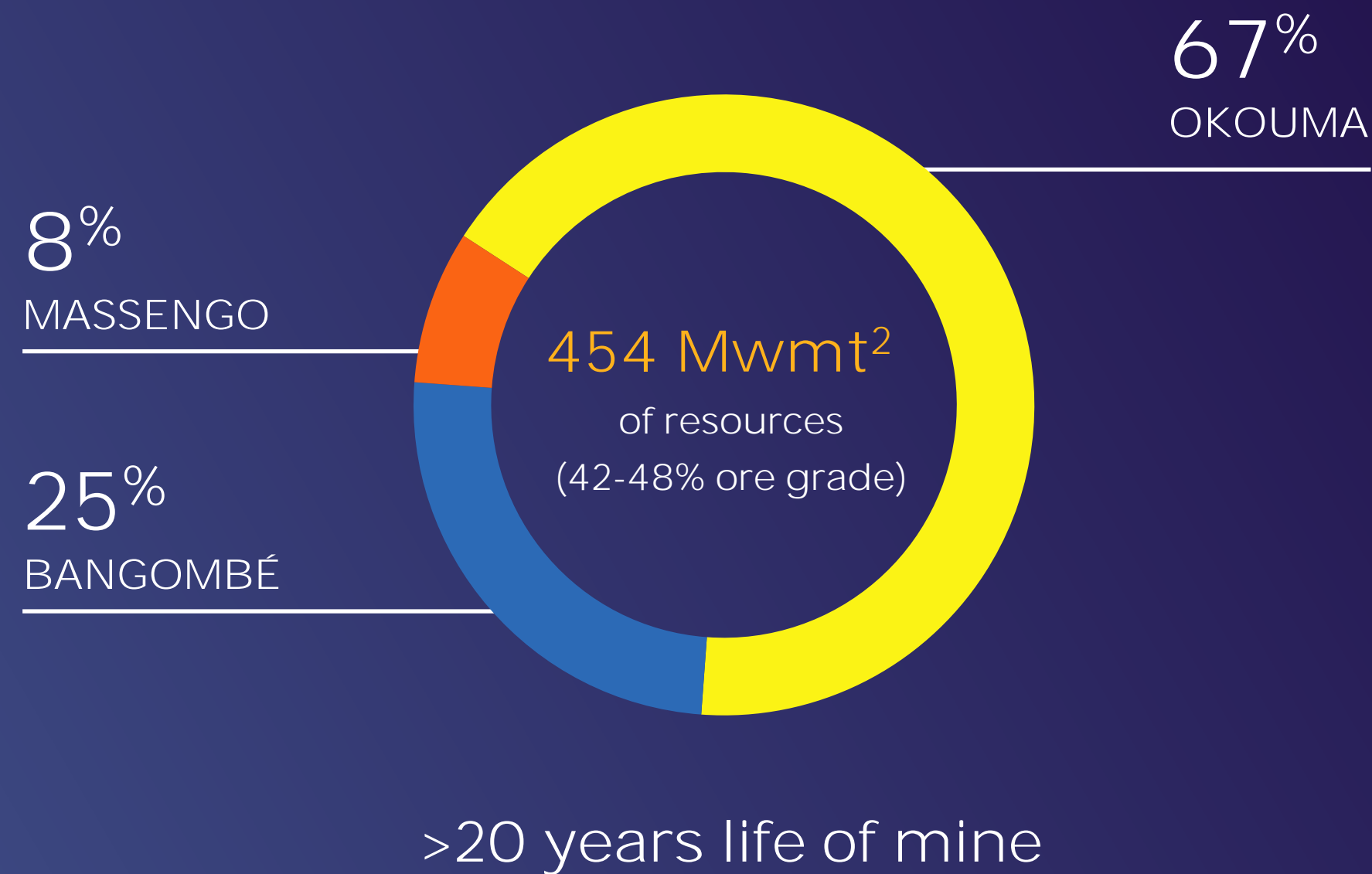
**c.8,800 people** incl. c.5,000 subcontractors  
**98%** local employees

# Moanda: world's largest high-grade manganese mine



Two plateaux operated by Comilog (63.7% Eramet)

BREAKDOWN OF RESOURCES (%)<sup>1</sup>



7.5<sup>Mt</sup>  
ORE PRODUCTION  
(2022)

- 3.2 Mt Mn content
- 18% of worldwide Mn supply

\$2.3<sup>/dmtu</sup>  
FOB CASH COST  
(2022)

1.2<sup>t/t</sup>  
STRIP RATIO  
(industry average +2)

\$3.4<sup>/dmtu</sup>  
CIF CASH COST<sup>3</sup>  
(2022)

c.\$6.0<sup>/dmtu</sup>  
MARKET PRICE PER UNIT<sup>4</sup>  
(2022)



# An integrated value chain from mine to the customer



Optimizing ore recovery and transportation



# MOANDA: responsible mine engaged in key initiatives

## CARE FOR PEOPLE

CSR fund dedicated to developing local economies

- **20,000 BENEFICIARIES** from improved water access

Providing healthcare

- **43,000 CONSULTATIONS** supported at health centers

## TRANSFORM OUR VALUE CHAIN

Mine electrification with very low carbon footprint

Mining operations fully hydro-electric

## TRUSTED PARTNER FOR NATURE

270ha rehabilitated in 2022  
1.65x ratio

Lekedi foundation protecting 14,000ha of rainforest biodiversity



# Significant increase in ore production and robust long-term targets

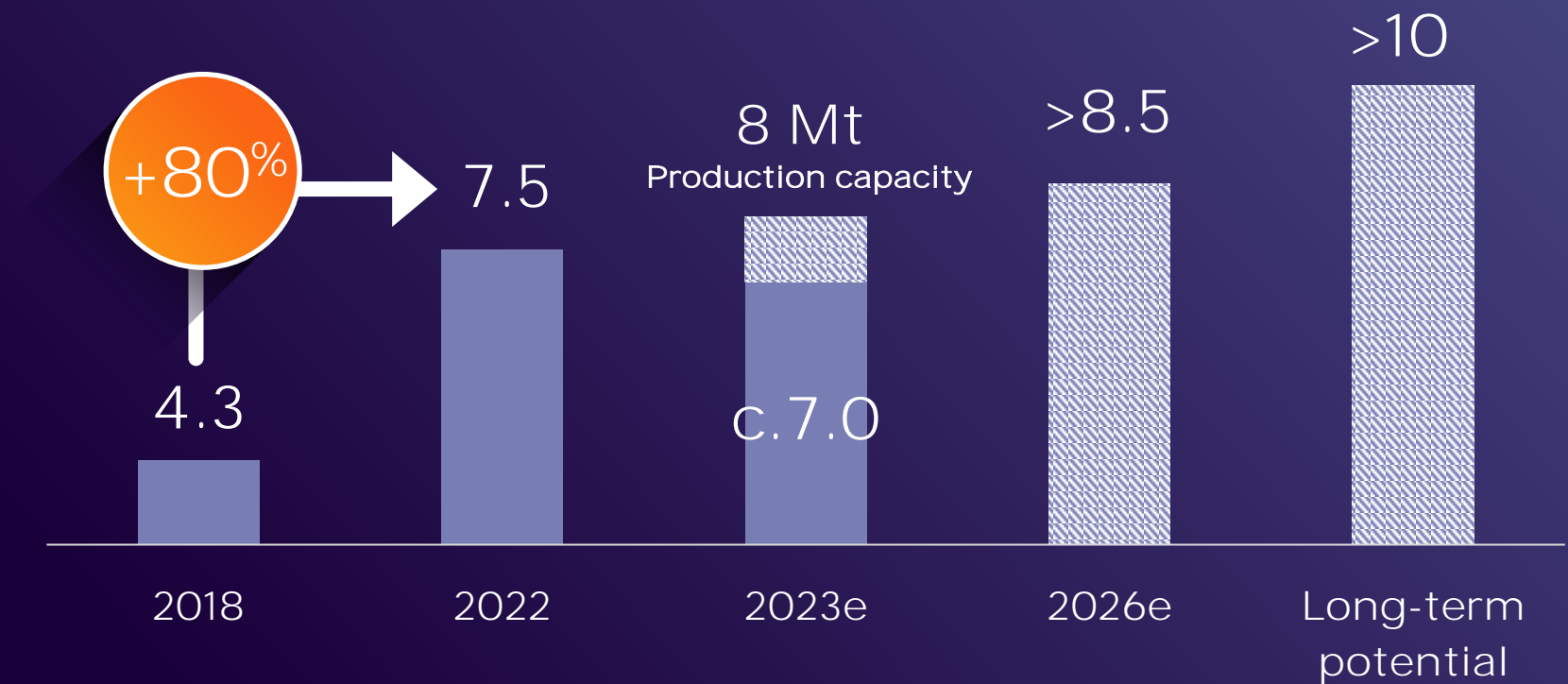
Significant organic growth over the past five years with limited capex

Implementing initiatives to continue improving cash cost positioning

- Further improvement of OEE with EPS
- Decreasing fixed costs through organizational efficiency
- Decreasing variable costs by improving performance, transportation and ore recovery

Growth strategy vision shared by the Gabonese State

ORE PRODUCTION (Mt)



## 2026 TARGETS

**>10<sup>Mt</sup>**  
MN ORE CAPACITY  
Production can flex depending on market situation

**c.38%**  
MARKET SHARE  
in high-grade Mn ore  
(vs 33% in 2022)

# Critical enabler of improving and expanding transportation capacity

## Improving logistics and safety measures

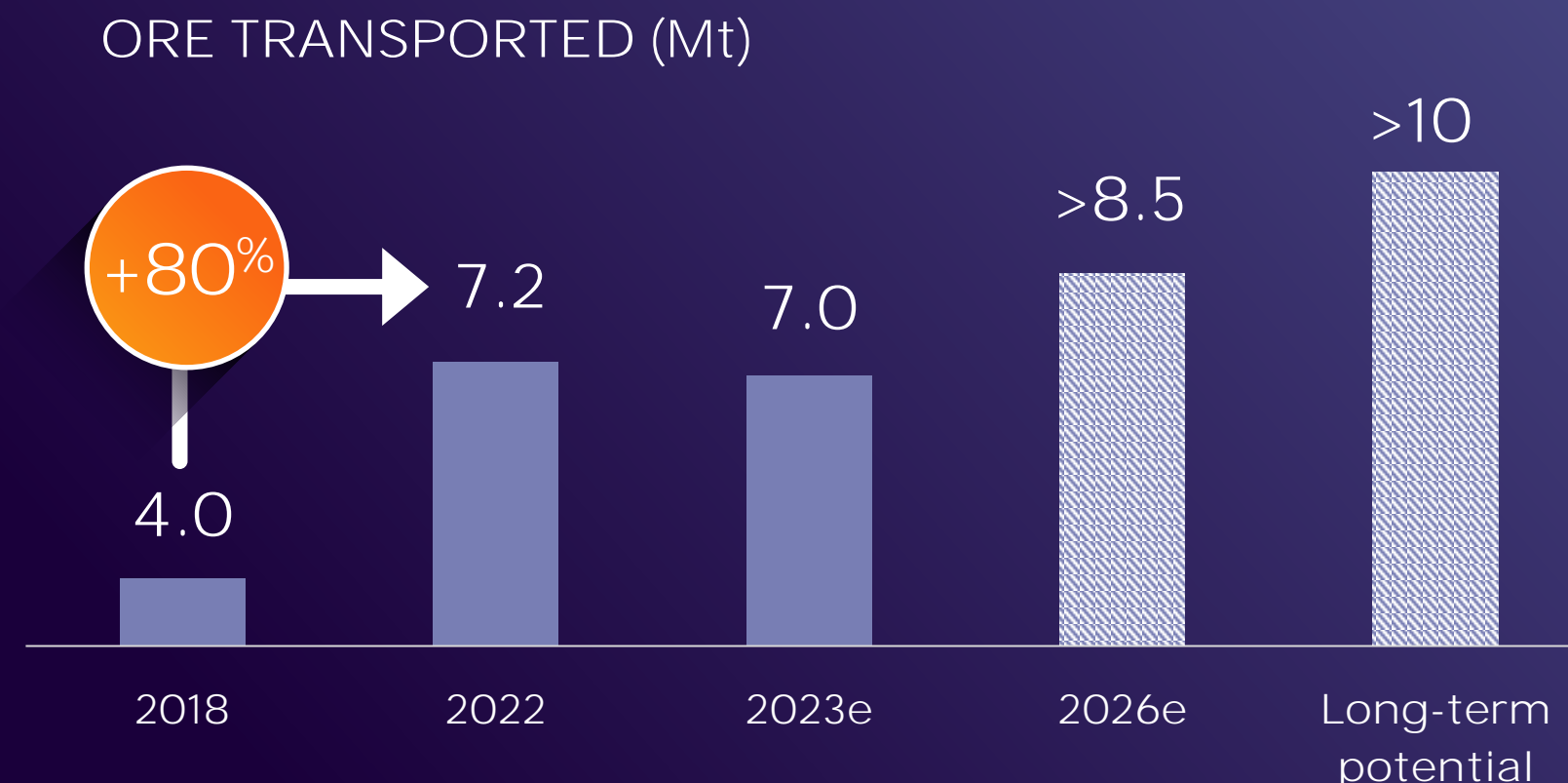
- Increase train capacity
- Railway 4.0: optimizing route
- Securing tracks

## Digitalizing transportation activities with IROC

- Linking Setrag to Comilog

## Optimizing freight cost through capesize shipments

- Transshipment started in 2022
- Expansion of Port of Owendo and progress to 28 capesize/year (5.6Mt) by 2028



## 2026 TARGETS

**+30%**  
 FREIGHT TRANSPORTATION  
 CAPACITY to 16 Mt (enabling  
 transport of up to 10 Mt of Mn ore)



# A leading Mn alloys producer in favorable markets



Largest producer of refined Mn alloys

**c.680<sup>kt</sup>**  
ALLOYS PRODUCTION  
(2022)

**47%** of refined

**c.15%** of global demand refined alloys<sup>1</sup>

Highest value-added products

Well positioned to capture value out  
**of the “green steel” push**

**10x**  
DEMAND BY 2030

High exposure to Europe and U.S.  
automotive industries

Access to low-CO<sub>2</sub> power supply

Long-term relationship with steel  
companies investing in decarbonization

**Pyrometallurgical plants located close to dynamic steelmaking zones  
& near major markets, largely benefiting from renewable power**



# Maximizing the value of manganese alloys business with agility in a very competitive market



## “Value over volume” strategy

- Strong focus on refined FeMn
- Increased focus on asset utilization, flexible production and product optimization
- Long-term productivity improvements
- **Become the first** in the industry to launch a Zero-CO<sub>2</sub> Mn Alloy (Eramet Zero™ in 2028)
- Flexibly sell electricity into Western Europe grid when more profitable

## 2026 TARGETS



Up to **800<sup>kt</sup>**  
MN ALLOYS CAPACITY  
Production can flex  
based on market  
demand & margin

**N°1** in refined alloys  
with low CO<sub>2</sub> footprint



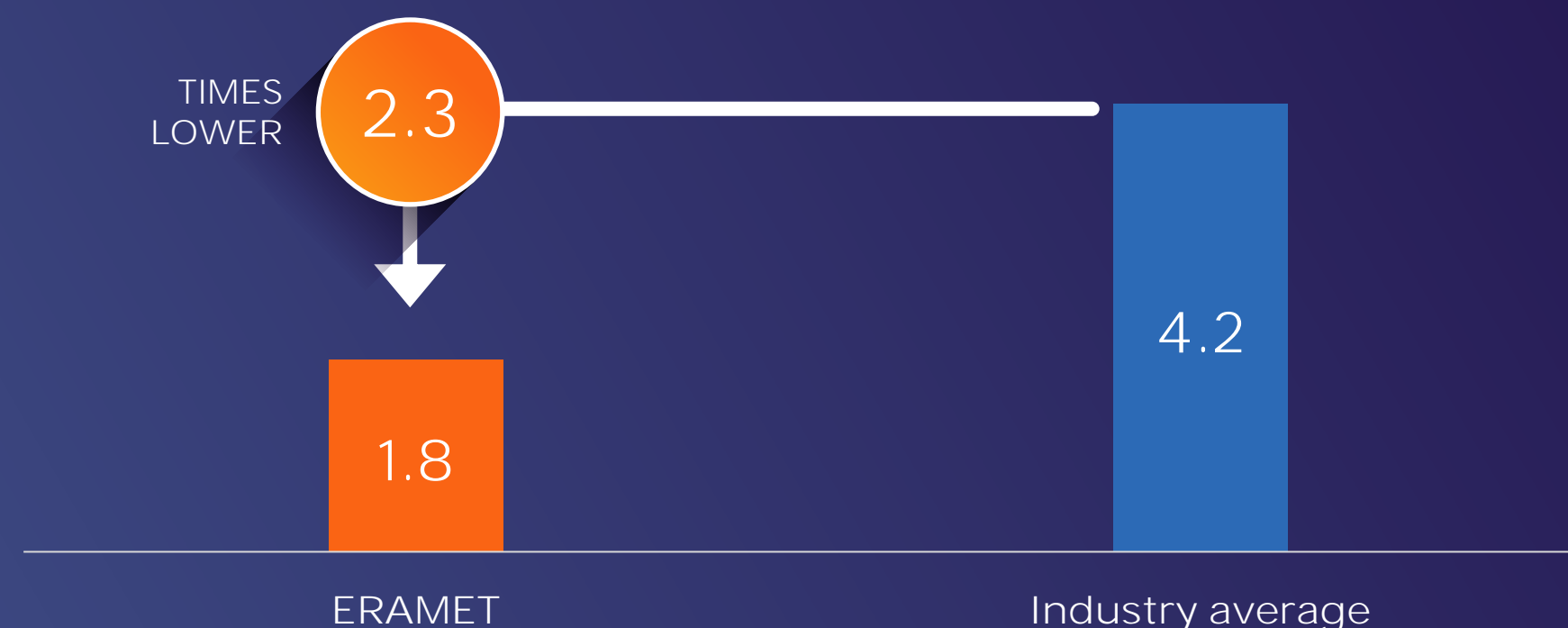
# Become a supplier of choice for green steel

## Pathway to unlock green premium through low emission intensity offering

### Lowest existing carbon footprint in the industry

- CO<sub>2</sub> footprint is **c.60%** lower than industry average<sup>1</sup> because of our existing renewable power base

TON OF CO<sub>2</sub> EMITTED PER TON OF ALLOYS PRODUCED (SCOPES 1& 2)



### Ambitious Mn alloys decarbonization roadmap

- Objective to reduce CO<sub>2</sub> emissions intensity (scope 1 & 2) of Mn alloys products<sup>2</sup> by **70%**
- Direct input into Zero Carbon steel products

### THREE MAIN INITIATIVES



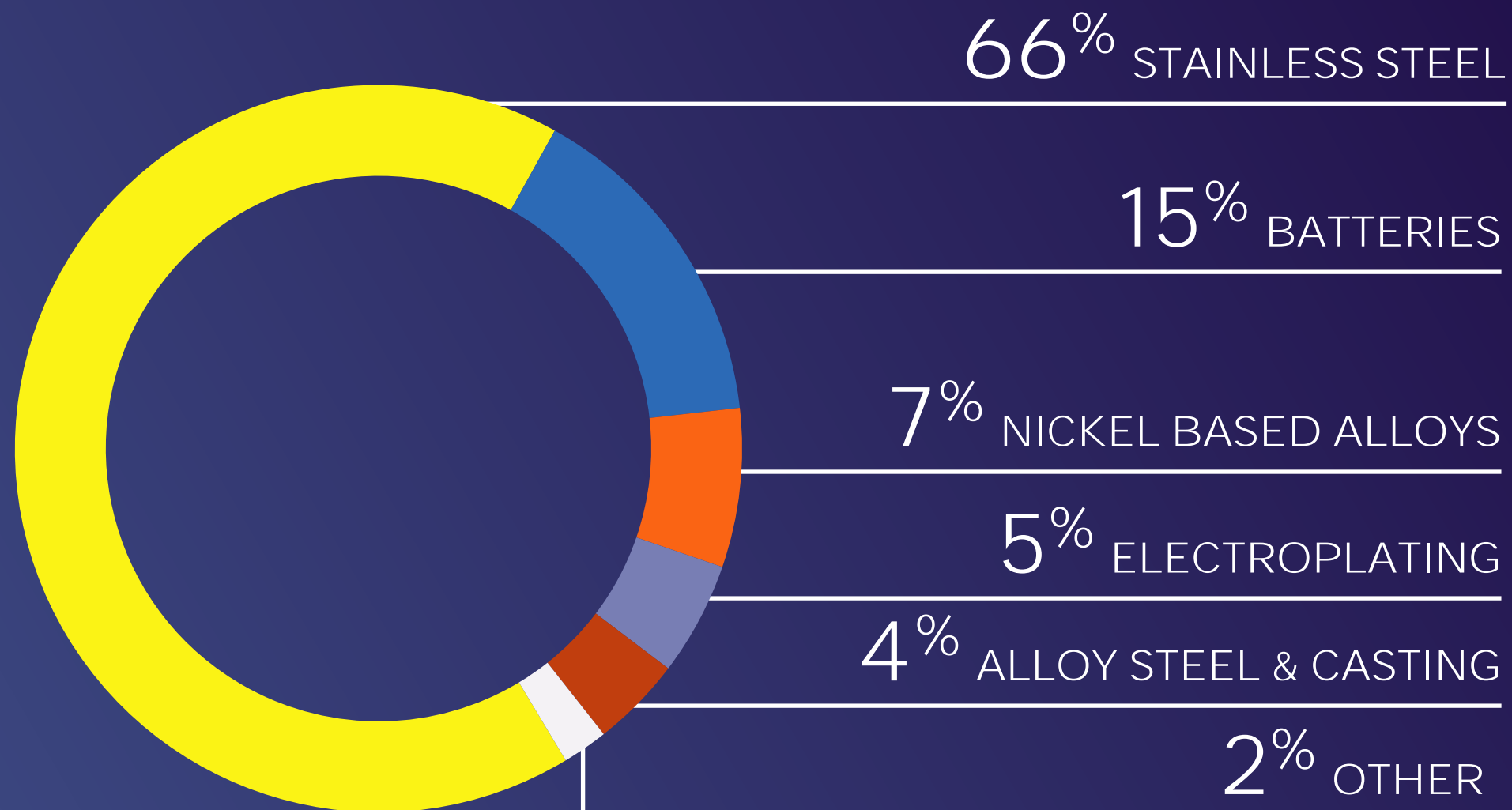


# NICKEL



# Nickel: a metal for both economic development and energy transition

MAIN APPLICATIONS OF PRIMARY NICKEL 2022<sup>1</sup>



## Critical component in numerous products

- Resistance to oxidation, high ductility and melting point for steel
- Greater energy density and larger storage capacity for batteries

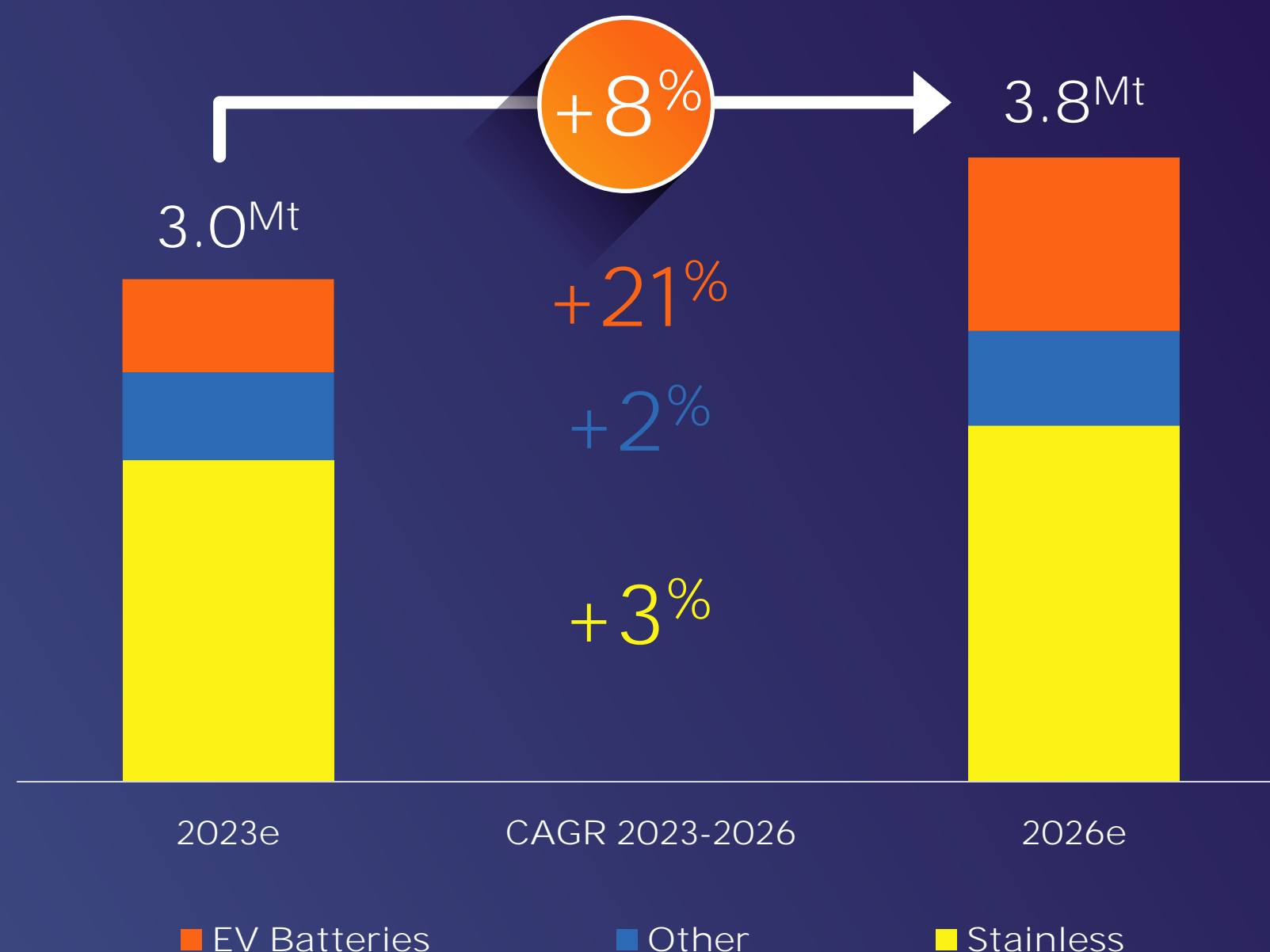
## China a strong driver of growth

- Leading demand market in stainless steel and growing EV battery

## Stainless steel industry, the largest consumer of nickel in 2022

# Nickel growth: 8% CAGR over 2023-2026 driven by batteries demand

NICKEL GROWTH DEMAND<sup>1</sup> (Mt)



Significant long-term boom driven by strong batteries demand

- Expectation for battery market to accelerate starting 2024, representing over 20% of global nickel consumption
- Batteries to surpass stainless steel by 2032

Continued growth in stainless steel



# A growth strategy focused on Weda Bay's huge resource position

## WEDA BAY RESOURCES



### Steps to generate value

Continue to drill out ore body

Focus on low-cost mining and achieve IRMA certification

Valorize limonite ore into emerging HPAL market

*First ore extracted at Weda Bay mine, October 2019*

## Unlocking the full potential of Weda Bay



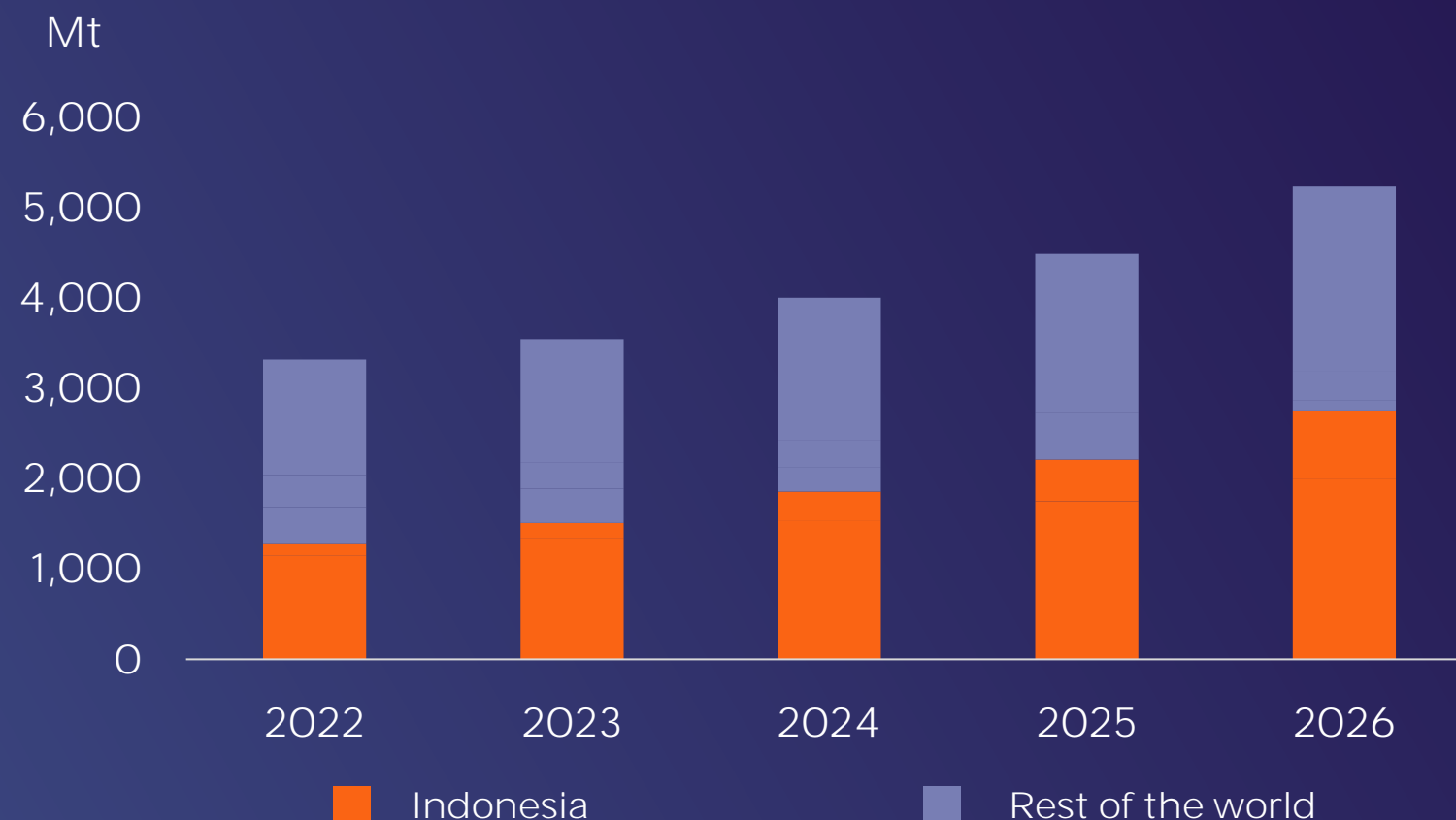
# Indonesia emerging as largest producer of nickel

## Weda Bay Industrial Park (IWIP): a key global supplier & still ramping-up

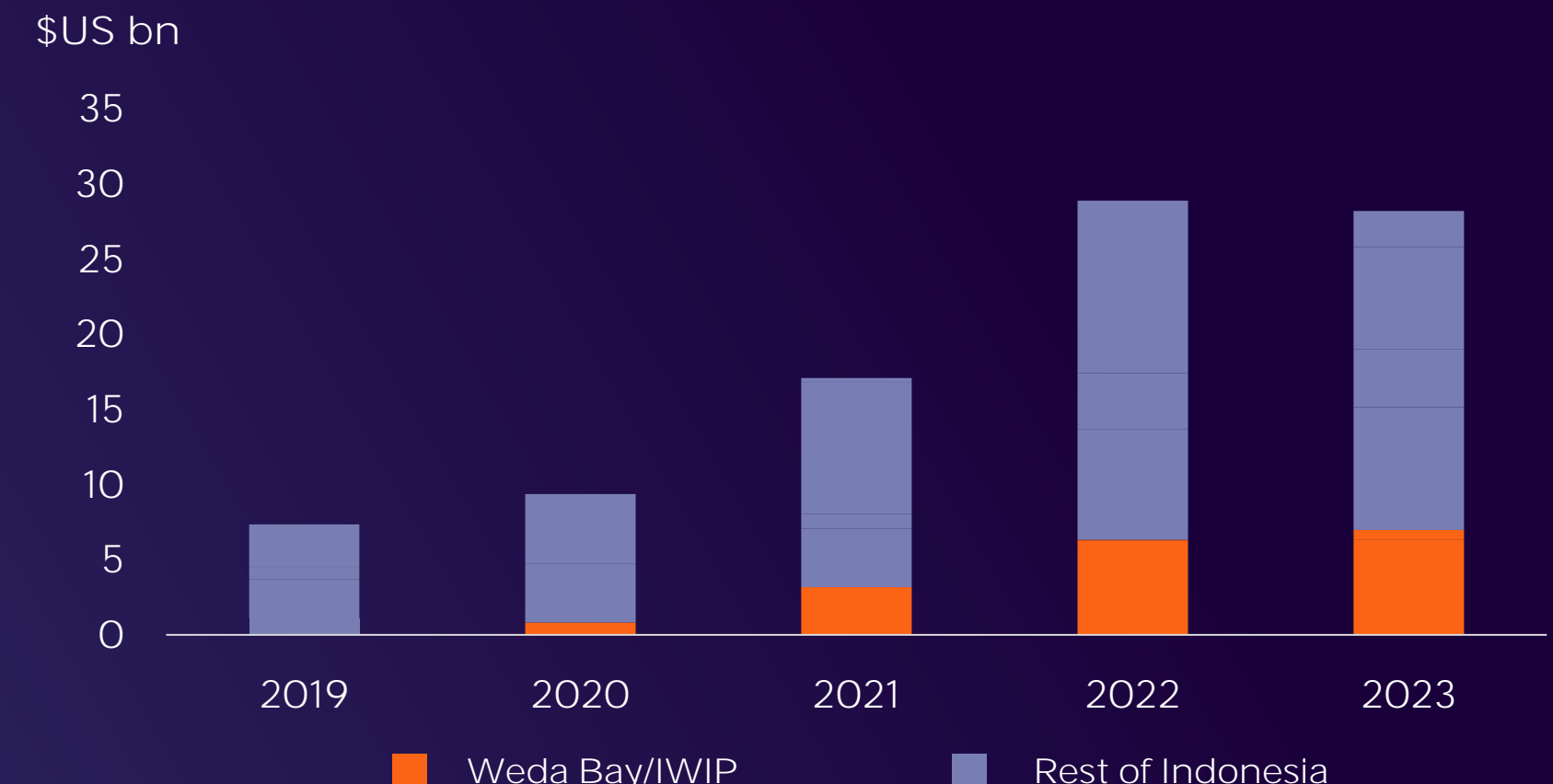
Indonesia represents 38% of **today's** supply, and will continue growing

IWIP enabled 25% of Indonesia's export value of nickel related products (2022)

NICKEL SUPPLY EVOLUTION (2022 – 2026)<sup>1</sup>



EXPORT VALUE-ADDED NICKEL PRODUCTS<sup>1</sup>



Indonesia should also bring plentiful Ni Class I options mid-term  
(85% of 2020-2027 global growth)



# Weda Bay: world's largest nickel mine, operating since 2019

PARTNERSHIP WITH TSINGSHAN (38.7% Eramet)



2,800<sup>Mwmt</sup>  
OF RESOURCES<sup>1</sup>

Ore grade  
1.2–1.9%  
SAPROLITE

1.0–1.4%  
LIMONITE

>22<sup>YEARS</sup>  
LIFE OF MINE

NI ORE SALES

21.1<sup>Mwmt</sup> / c.30<sup>Mwmt</sup>  
(2022) (2023e)

- c.200kt Ni content<sup>2</sup>
- c.7% of worldwide supply

0.46<sup>t/t</sup>  
STRIP RATIO

1ST QUARTILE  
CASH COST

Mine represents 85-95%  
of PT Weda Bay's EBITDA

LIMITED MINE  
SUSTAINABLE CAPEX  
(road, infrastructure mainly  
c.\$100M/Y)

# PT Weda Bay: key regional ore supplier to an extensive industrial park (IWIP) of NPI & HPAL plants

## PT Weda Bay NPI Plant

(43% Eramet with offtake contract)

- 37 kt-Ni NPI production (2022)

## Other producers

**58** RKEF production lines (17 plants)

- 640 – 700 kt-Ni/year of NPI capacity

**6** HPAL production lines (1 plant)

- 120 – 140 kt Ni/year of MHP capacity (40% achieved to date)

Multiple plants under construction

INDONESIA WEDA BAY MINE & INDUSTRIAL PARK (IWIP)



**80**<sup>Mwmt</sup>

NI ORE DEMAND  
to feed local NPI &  
HPAL plants



# Weda Bay: committed to responsible development of the mining industry in Indonesia



## CARE FOR PEOPLE

11,000 **BENEFICIARIES** from impactful initiatives

- Supporting multiple infrastructure initiatives in the region

## Recognized **SAFETY RESULTS**

- One of the lowest FR2 of the industry
- Weda Bay received an award in safety for its mining operations from Indonesian government



## TRANSFORM OUR VALUE CHAIN

Committed to operating in compliance with **IRMA STANDARDS**

- Engaging with Indonesian local players and government



# Weda Bay: unlocking the full potential of the mine



Exceptional ramp up in mining and NPI production plant in just four years

- Productive combination of Eramet's expertise with Indonesia's strong mining culture
- Leveraging Tsingshan's strong capabilities

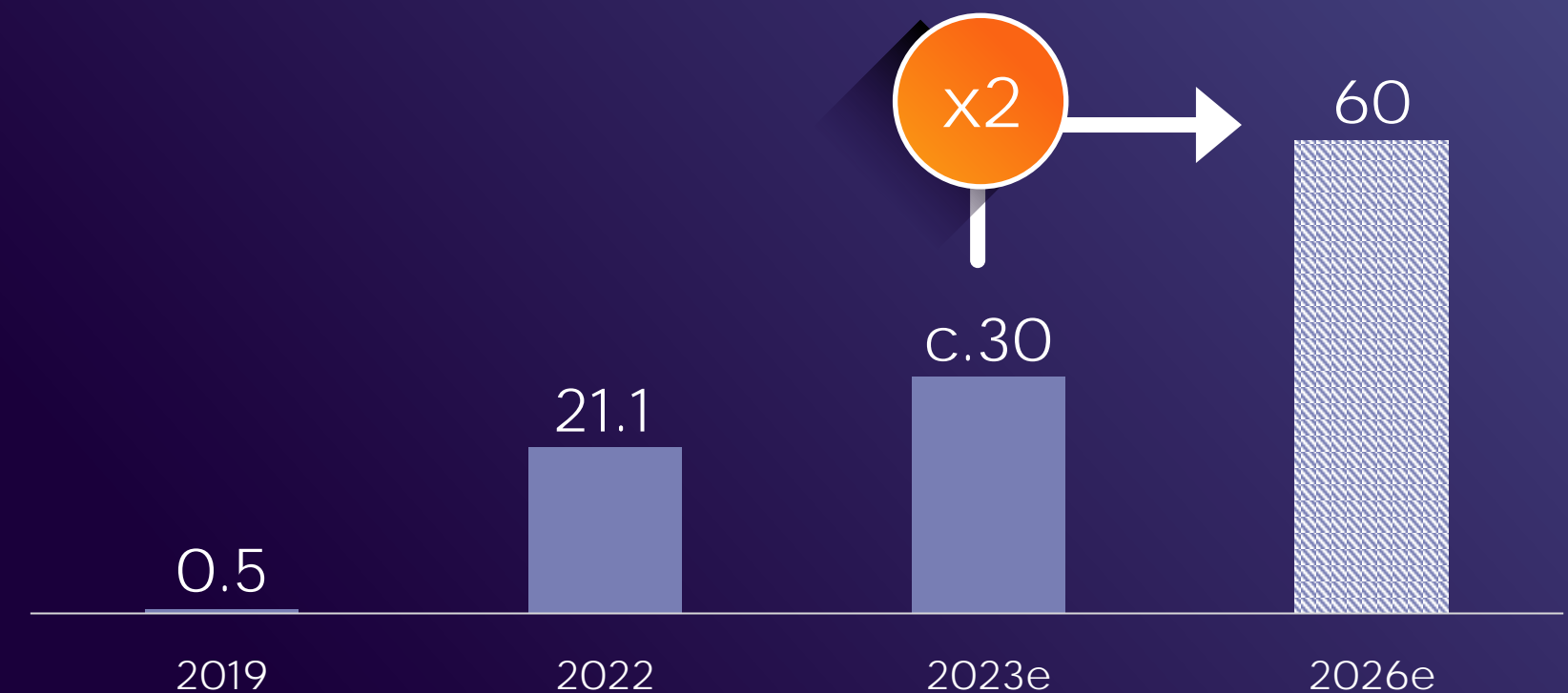
Low capital-intensive mining operations



Further grow and sustain nickel ore, driven by strong HPAL production increase

Maintain cash cost competitive positioning (1<sup>st</sup> quartile)

WEDA BAY NICKEL ORE SOLD VOLUMES (Mwmt)<sup>1</sup>



## 2026 TARGETS

**60 Mwmt**  
NI ORE  
c.2/3 saprolite  
c.1/3 limonite

**c.15%**  
MARKET SHARE  
in Ni ore (vs. c.8% in 2022)



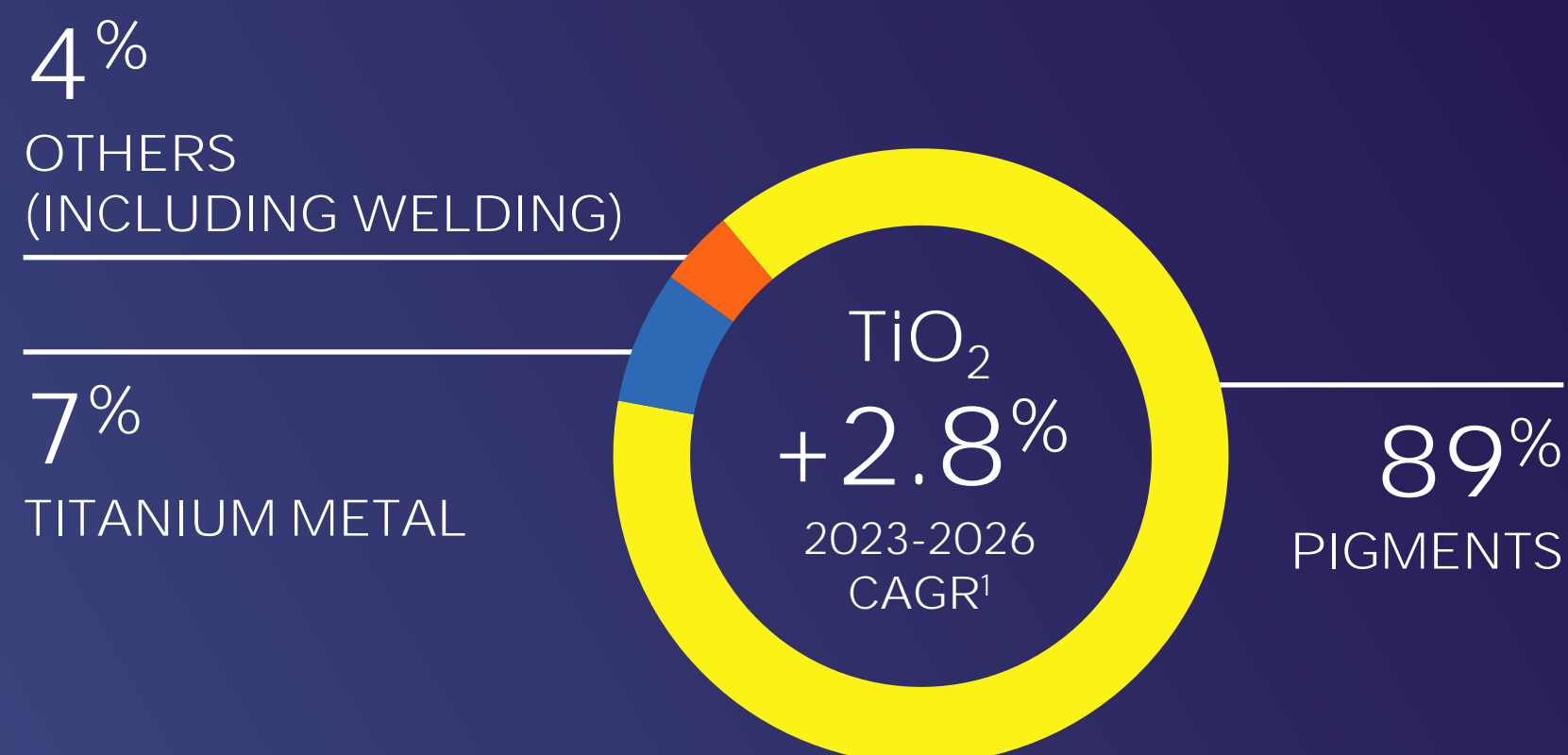
# MINERAL SANDS



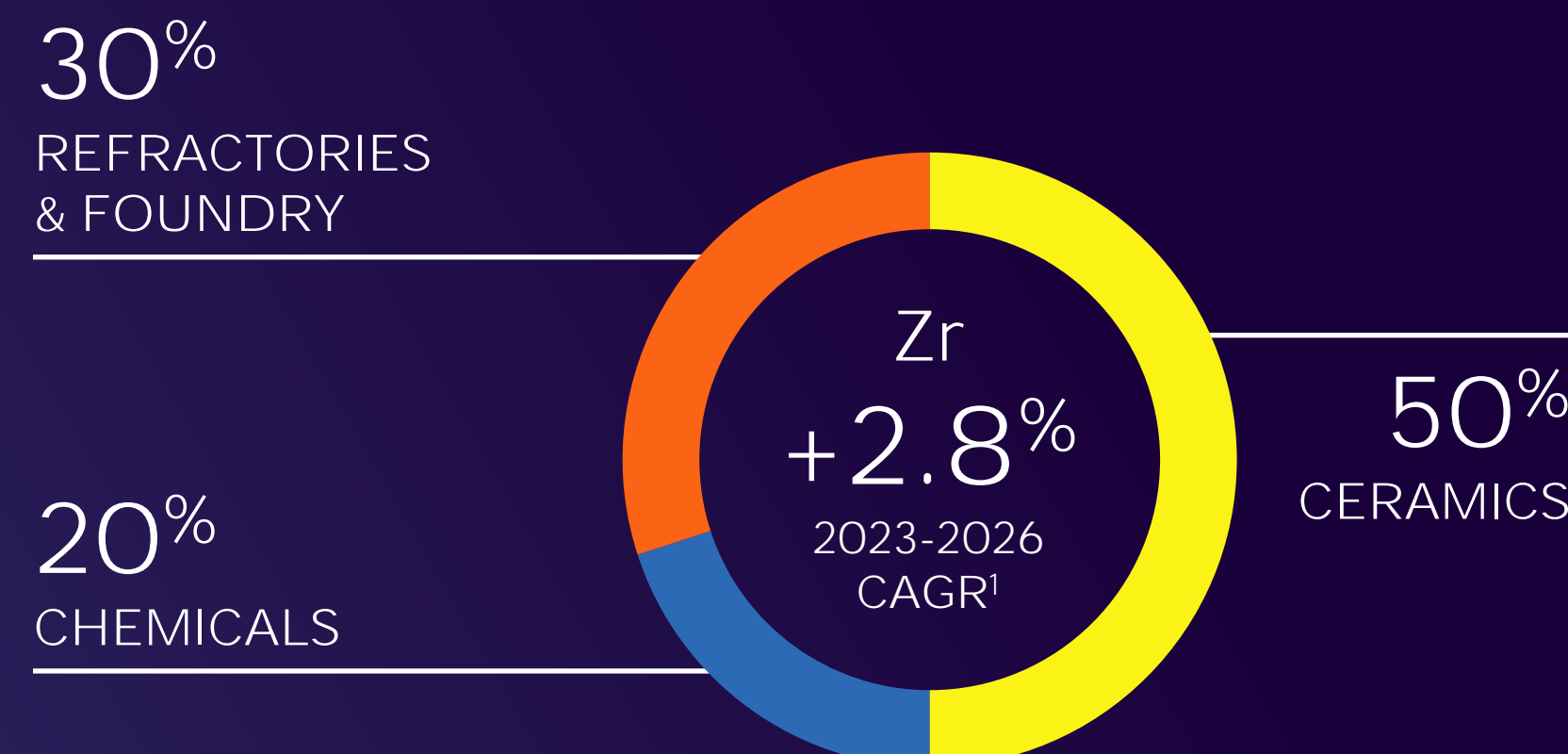
# Resilient market supported by urbanization and construction sectors

Solid demand for GCO high-quality products (titanium-based products and zircon)

## TITANIUM APPLICATIONS



## ZIRCON APPLICATIONS



11%  
2026 MARKET SHARE  
in Chloride ilmenite<sup>2,3</sup>  
(vs . 8% in 2022)



GCO well positioned to capture  
market opportunities



Lower production of  
high-quality supply<sup>3</sup> in Zircon



# Refocused on upstream and optimizing existing asset to increase value generation

## Dynamic management of the Group's portfolio

- Sale of **Eramet's** pyrometallurgical plant ("ETI") in Norway end-September 2023: \$245m EV (12x 2022 EBITDA)
- Opportunity to capture more value in divesting than retaining a market-challenged asset
- Long-term contract for the supply of GCO's ilmenite to ETI



Strengthening Eramet's  
balance sheet

## Refocus on mine production in Senegal (Grande Côte Operations, "GCO")

- Optimization and expansion (debottlenecking, higher grade)
- Pricing power reflecting high-quality products
- Further development (exploration drilling ongoing)



Resilient source of cash  
with limited capex

# GCO: world's largest single dredge mineral sands operation<sup>1</sup>



OPERATED BY GCO (90% ERAMET)



3.03<sup>Bt</sup>  
OF MINERAL  
SANDS RESOURCES

24<sup>YEARS</sup>  
LIFE OF MINE

INVESTMENT TO GROW  
CAPACITY UNDERWAY

4<sup>th</sup>  
LARGEST PRODUCER  
OF BOTH TITANIUM FEEDSTOCK  
AND ZIRCON

2<sup>nd</sup>  
LARGEST NON-INTEGRATED  
CHLORIDE ILMENITE PRODUCER

742<sup>kt</sup>  
HEAVY MINERAL  
CONCENTRATE (2022)

57<sup>kt</sup>  
ZIRCON (2022)

498<sup>kt</sup>  
ILMENITE (2022)



# GCO: best-in class in terms of safety & CSR, supporting development growth



## CARE FOR PEOPLE

### Best-in class safety results

- 0.3 FR2 YTD-2023
- 4 YEARS  
without Lost-Time Injury



## TRANSFORM OUR VALUE CHAIN

### Aligning with IRMA standards

- 1<sup>ST</sup> Group independent  
assessment launched at GCO

### Eratrace traceability platform

- Blockchain based, product  
platform
- Extension to Mn alloys  
in 2024 and Li in 2025



## TRUSTED PARTNER FOR NATURE

### Solar farm project<sup>1</sup>

- 20%  
electricity supply
- 85 ha, first restitution  
of rehabilitated land in 2022



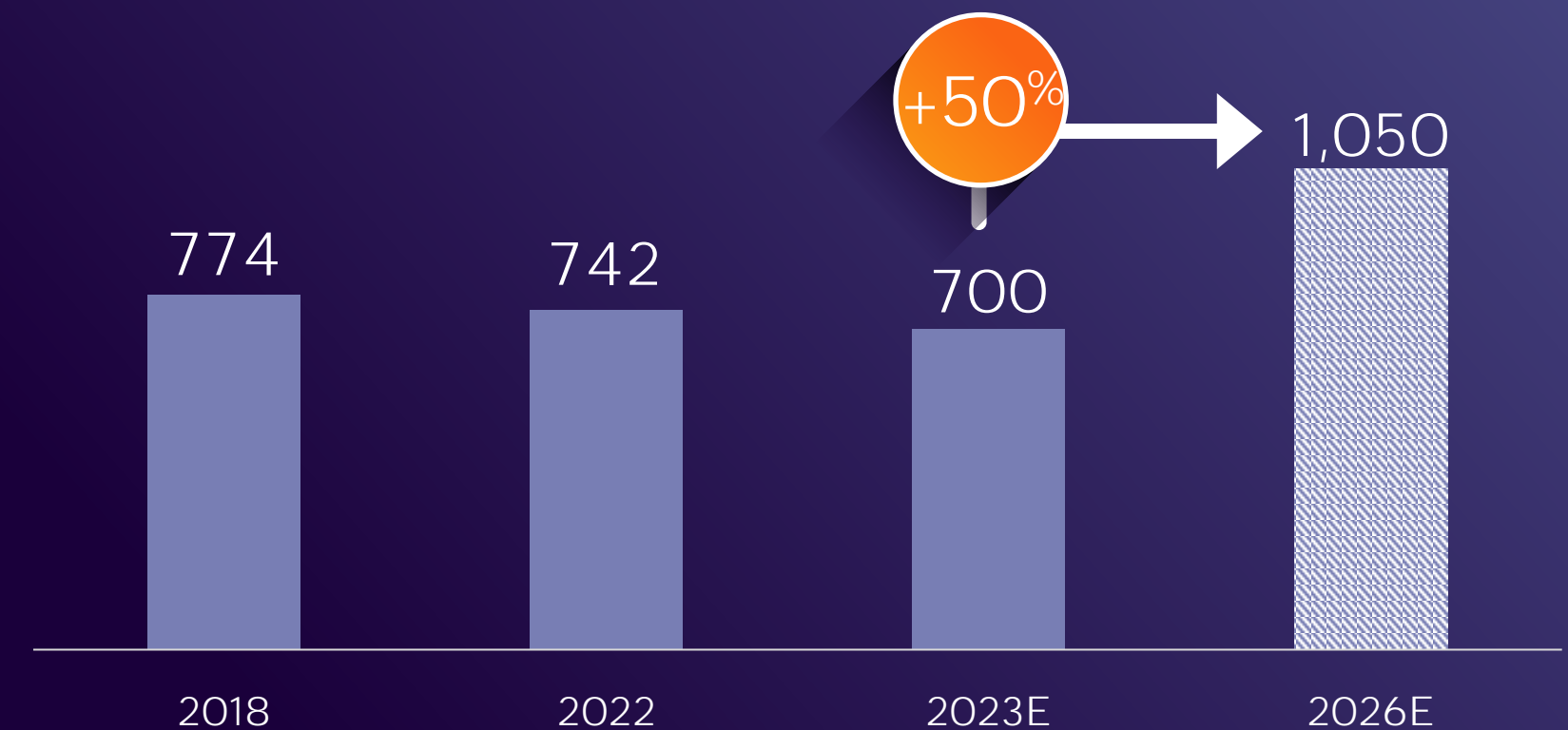
# Driving organic growth: 30% production capacity increase over 2022-2026

2018 – 2023: slight production decrease, as lower average content of the mined area

## Expanding production with three key initiatives

- Launched dry mining capability end-2022  
+c.10% production capacity (higher grade) by 2023
- Debottlenecking the wet concentration plant end-2025  
+c.10% production capacity (ore treatment) by 2026
- Mining higher ore grade area starting 2024

HEAVY MINERAL CONCENTRATE (HMC) PRODUCTION (in kt)



## 2026 TARGETS

Nominal production capacity to reach  
**>1.0<sup>Mt</sup>**  
HMC in 2026

**Further development**  
Drilling exploration on the northern and southern extremities of the deposit



# 04

## SUSTAINABLY DEVELOP CRITICAL METALS FOR ENERGY TRANSITION

### Strategy & Operations

GEOFF STREETON  
Chief Development Officer

KLEBER SILVA  
Chief Operating Officer

# Second strategic axis

Positioned to benefit from energy transition



ACT FOR  
POSITIVE MINING



CARE FOR  
PEOPLE



TRANSFORM  
OUR VALUE CHAIN



TRUSTED PARTNER FOR  
NATURE

Growth enablers: Exploration, Innovation and Digital transformation

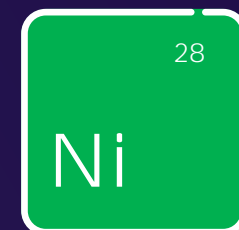


# Asset portfolio perfectly addresses the critical issue of powering the energy transition

## ENERGY TRANSITION



## KEY CATHODE CRITICAL MATERIALS



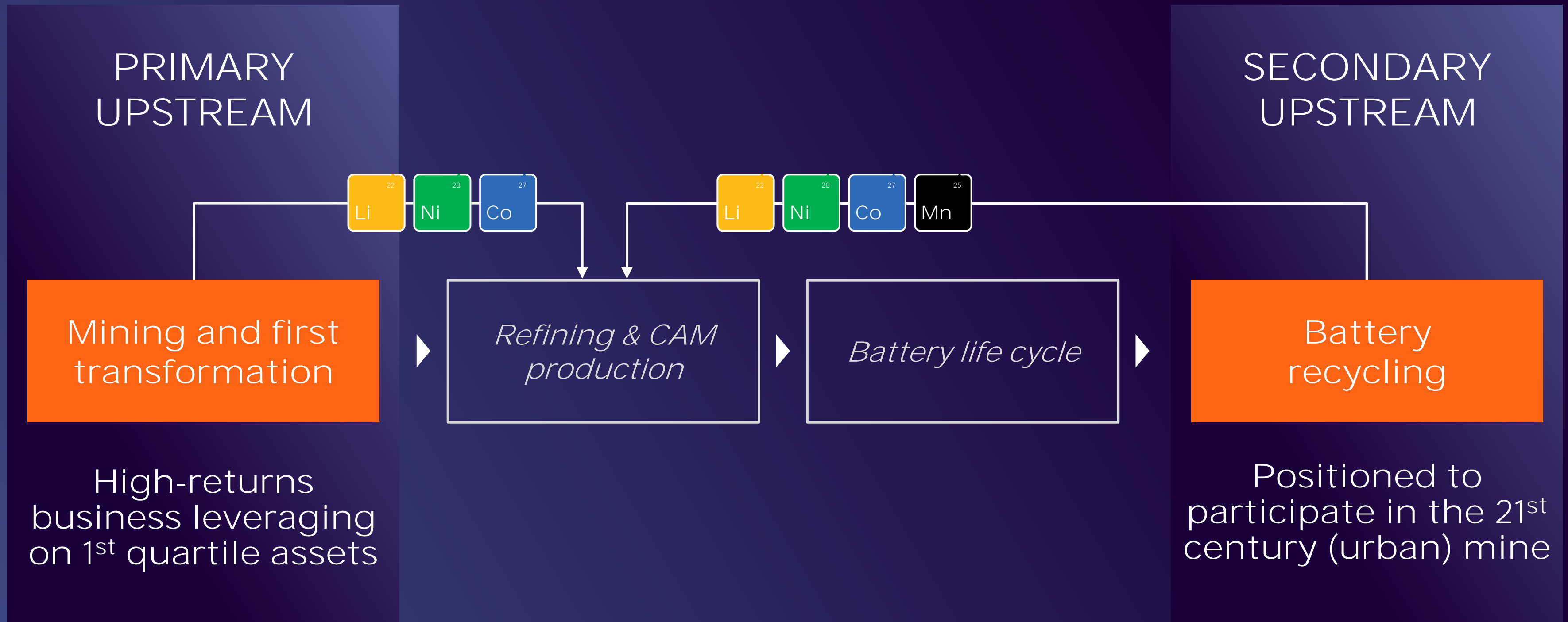
## Business opportunities for Eramet leveraging on deposits & expertise

Large lithium deposit  
in Argentina and partnership option in  
Alsace

Opportunity to diversify into Nickel  
Class I on the back of limonite resource in  
Weda Bay

Capacity to supply the needs of the  
emerging Mn battery chemistries

# Well positioned to sustainably create value leveraging on our core expertise





# Developing projects in a sustainable and responsible manner





# Seeding our future for sustainable growth



## Paving the way for future development options

### EXPLORATION

#### SEEK

to enlarge our resource base

- Opportunities identified and active business development
- Establishing exploration positions in Indonesia and Chile and brownfield to our operations
- Focus on our portfolio metals, notably lithium and nickel

### INNOVATION CENTER & TECHNICAL OFFICE

#### DEVELOP

new ways to sustainably extract metals and improve existing processes

- Continuous improvement
- Developing new industrial processes
- CSR roadmap delivery





# Acquisition of exploration and mining concessions in Atacama region (Chile)



Significant milestone in Eramet's strategic push to build a portfolio of future projects in energy transition metals

**\$95m**

Upfront payment

Additional \$10m component subject to future project outcomes

Secures 100% ownership of a package of exploration and mining concessions covering a cluster of some of the most promising undeveloped lithium salars in Chile

Development of a future project subject to future partnerships with holders of lithium exploration and exploitation permit, consistent with lithium regulations in Chile

Well placed to leverage Eramet's proven capabilities in exploration & sustainable project development, and to deploy in-house DLE technology





# Acquisition of exploration and mining concessions in Atacama region (Chile)



Exploration potential for significant lithium brine resources

c.120,000<sup>Ha</sup>

OF EXPLORATION & MINING CONCESSIONS  
o/w c.40,000Ha of salars surfaces

Sole concessions package owner positioned on a cluster of lithium salars, incl. La Isla, Aguilar and Grande salars. Close to the world-class Maricunga salar

Favorable development characteristics for hosting a lithium brine project

Eramet to engage with relevant parties to obtain the exploration authorizations following Chile's lithium regulatory framework



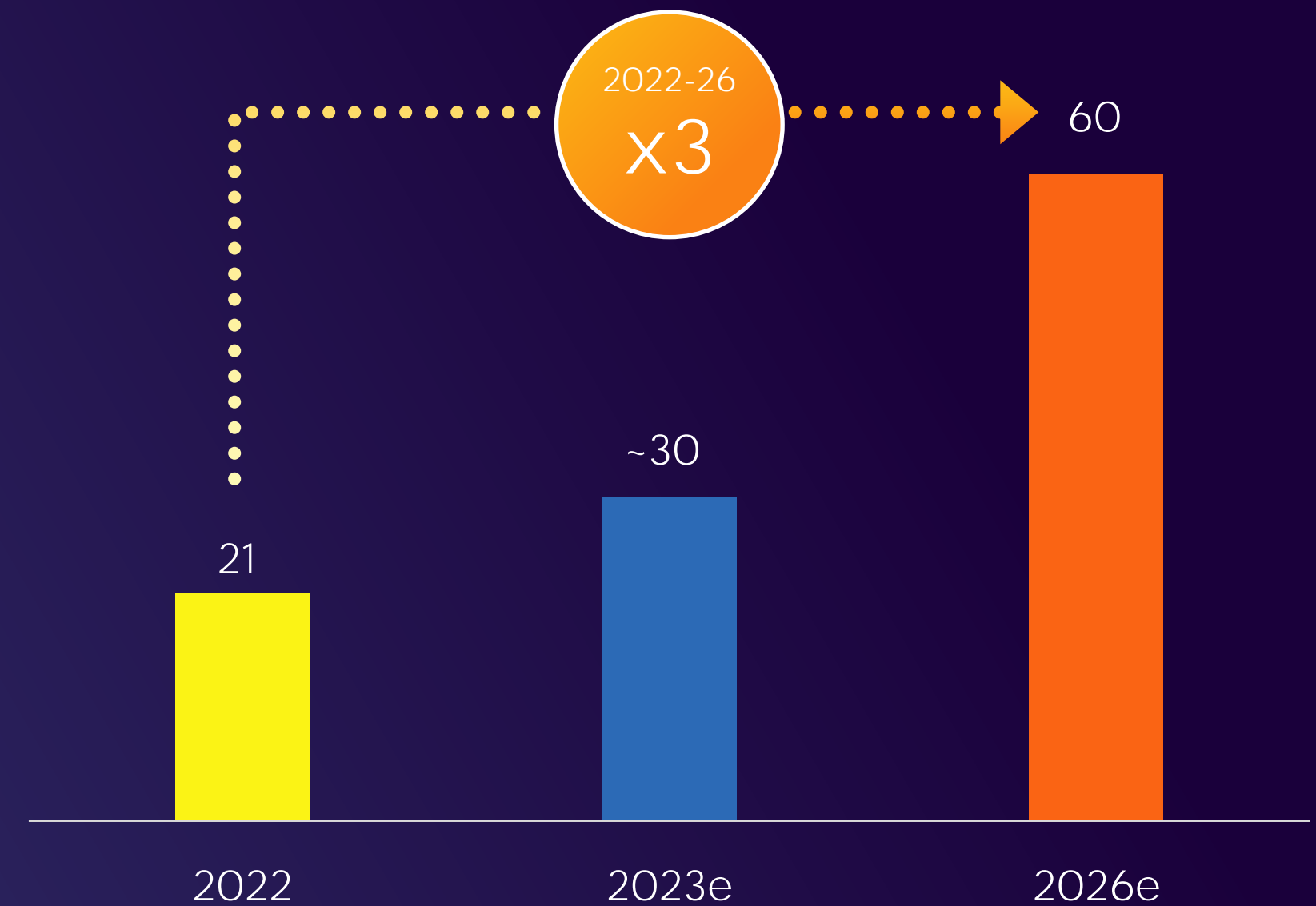
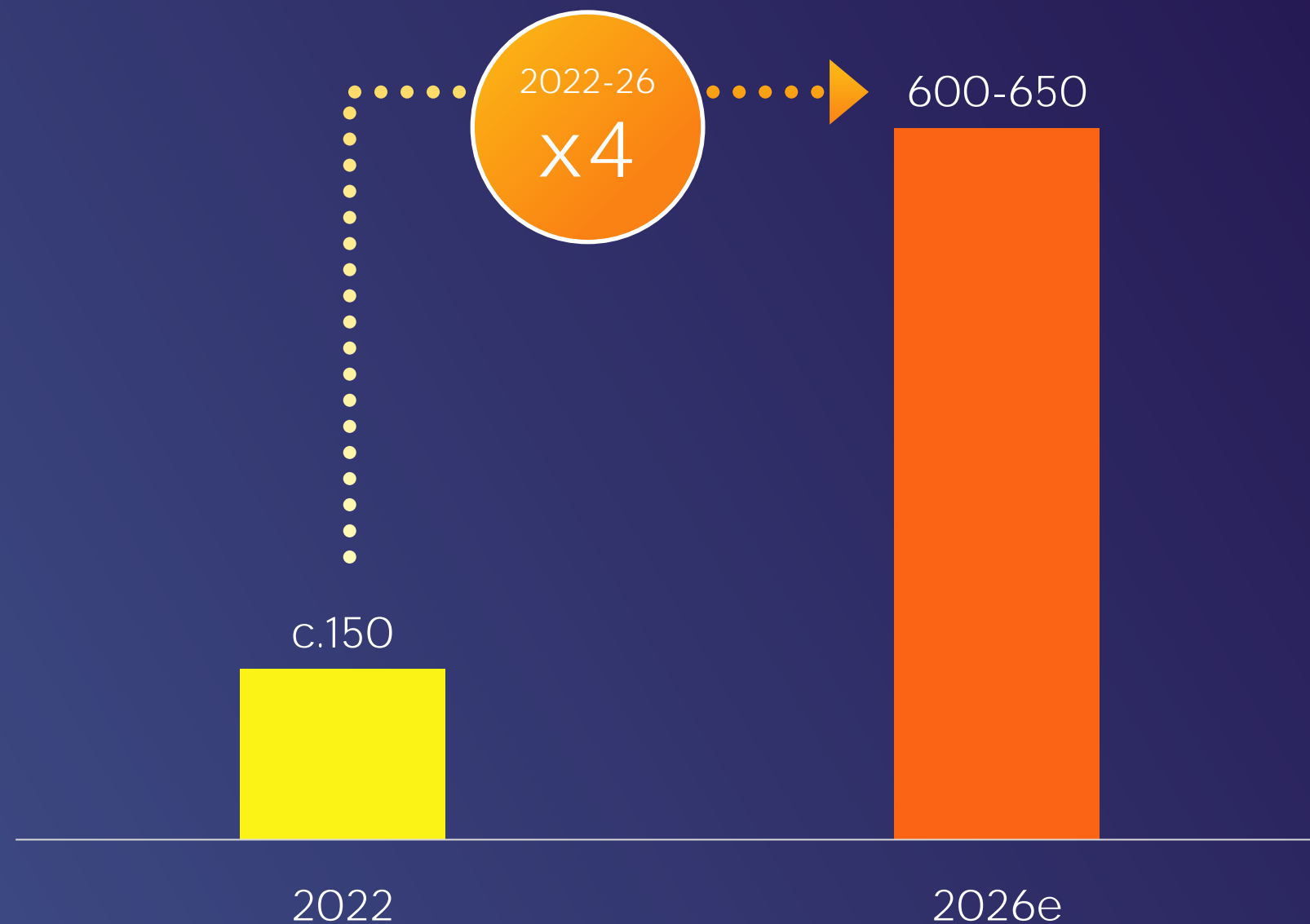


# Nickel class 1 in Indonesia

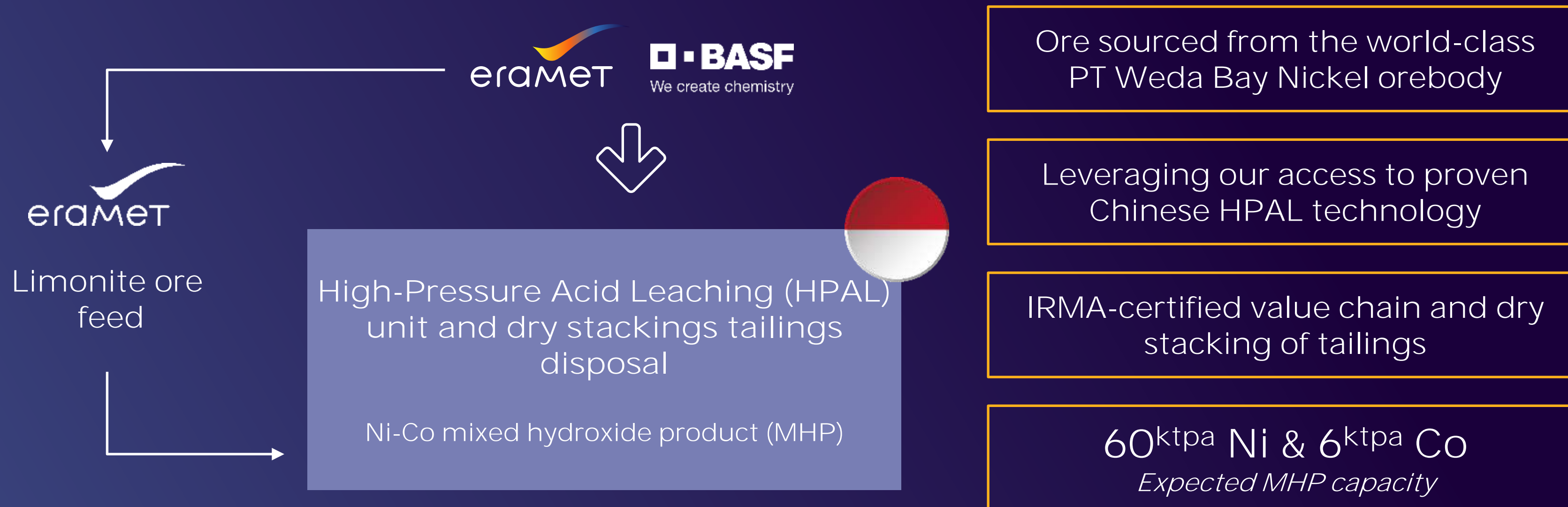
Ramping up ore output to serve a growing, local ore HPAL processing industry

GROWING HPAL CAPACITIES IN INDONESIA...  
INSTALLED INDONESIAN HPAL CAPACITY (ktpa-Ni)<sup>1</sup>

...OFFERING ATTRACTIVE MARKET FOR WEDA BAY  
TOTAL ORE SOLD VOLUME (Mwmt)



Scope to create a significant source of competitive Western-controlled nickel



Investment decision pending, once project execution model and economics satisfactorily resolved



## Favoring an integrated approach and partnership model

Integrated  
battery recycling  
business model

First application in  
France (Dunkirk's  
"battery valley") with  
partners to de-risk the  
development

### Upstream

Recovering blackmass<sup>1</sup> by  
dismantling and shredding  
Li-ion batteries and scrap

- DFS finalized
- Operated by **suez**
- FID under assessment
- Expected start-up in 2025

**Input** 50<sup>kt</sup>/yr battery modules  
*equivalent to 200,000 EV batteries*



### Downstream

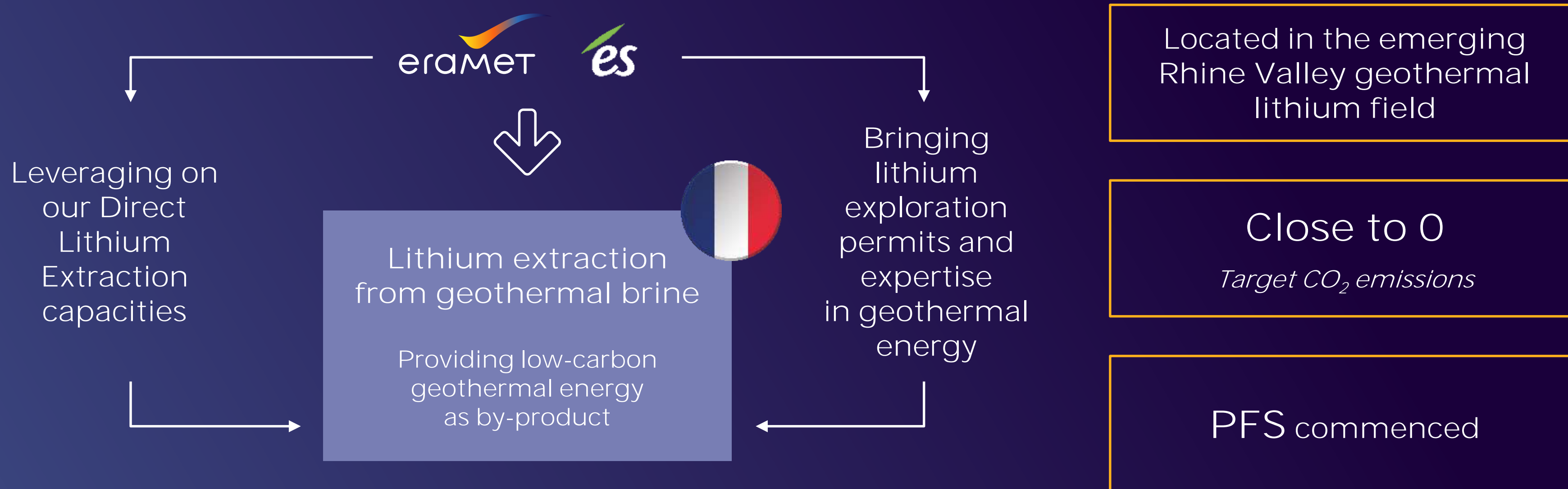
Extracting battery-grade Li, Ni and  
Co from blackmass

- DFS underway (end 2024)
- Operated by **eraMet**
- Possible start-up in 2027

**Output** 5<sup>kt</sup> Ni, 5<sup>kt</sup> LiOH, 1<sup>kt</sup> Co  
battery-grade (per year)

Innovative hydrometallurgical process to be continuously tested and  
improved over the course of 2024

## Assessing the feasibility of a very low-carbon intensity project



First production possible by the end of the decade subject to satisfactory investment case





# Our flagship Centenario project



CENTENARIO RESOURCES (Mt-LCE)



Leveraging strong resource position to benefit from the growth in energy transition

One of the most attractive deposits in the Lithium Triangle

Untapped significant resource

@ average grade of **350mg/L** of Li content

Life of mine of **40 YEARS**

Identified lithium-based energy transition trend a decade ahead

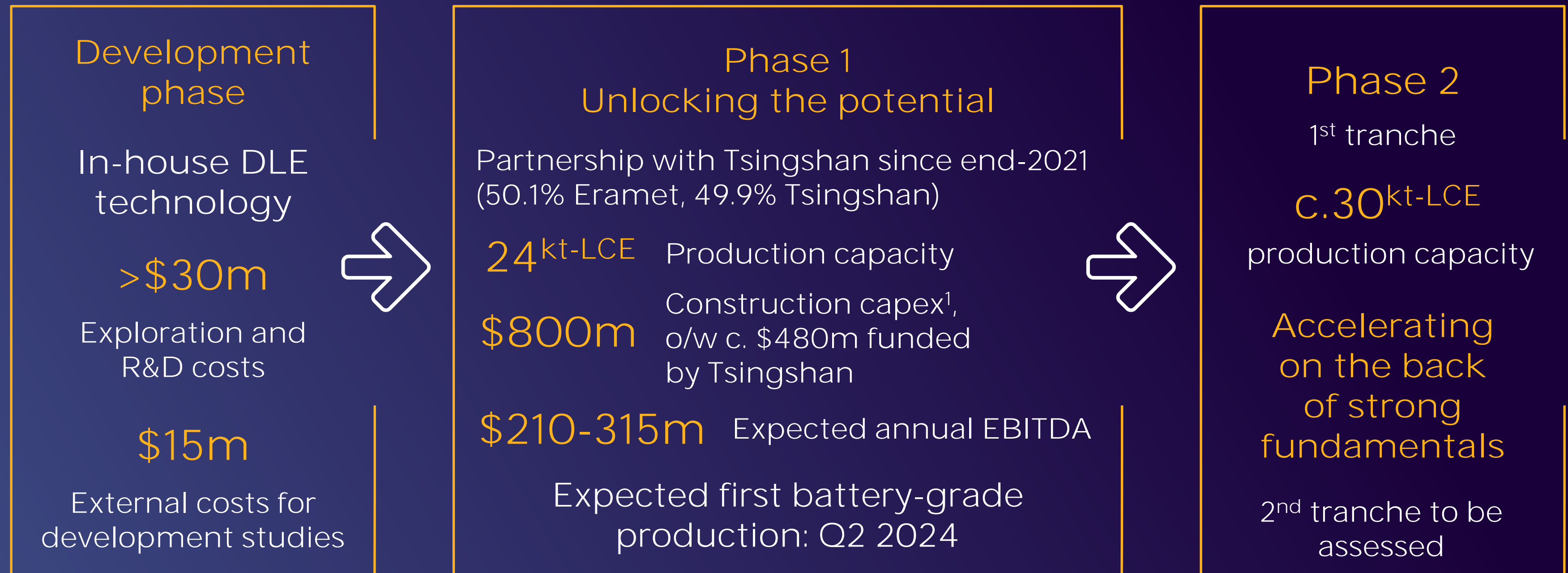




# Our flagship Centenario project



State-of-the-art development showcasing “made in Eramet”





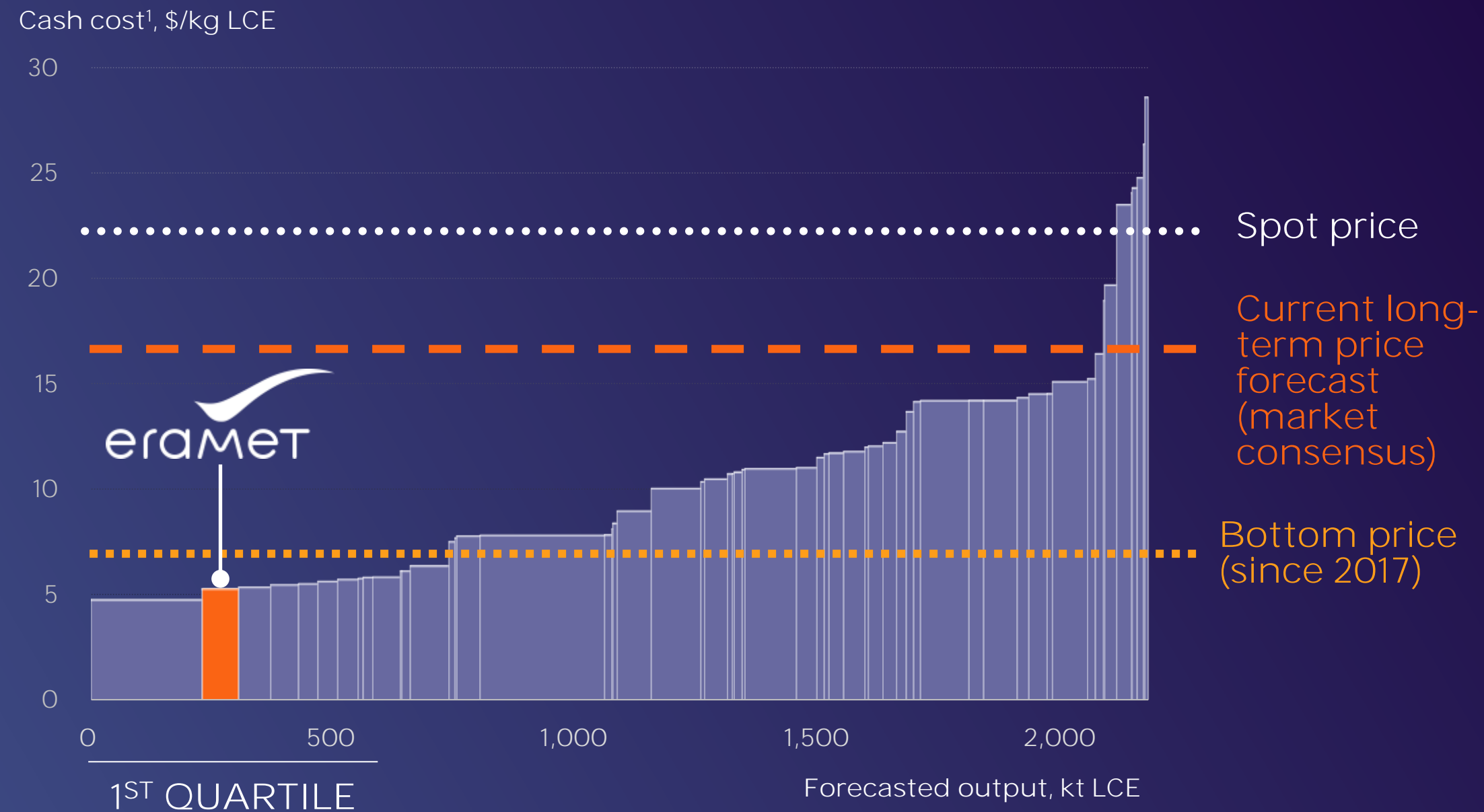


# Our flagship Centenario project



## Phase 1 - Attractive profitability underpinned by first quartile cost position

COST CURVE OF THE LITHIUM INDUSTRY (2028, ERAMET INTERNAL ESTIMATES)



Expected strong resilience through-the-cycle

First quartile positioning

15,000 – 20,000 \$/t LCE  
LT price consensus

4,500-5,000 \$/t LCE  
Expected cash cost





# Our flagship Centenario project



Phase 1 - Battery-grade lithium extracted with a low-impact sustainable method

CONTINUOUS R&D  
TO IMPROVE OUR TECHNOLOGY

HIGHEST STANDARDS  
TO BECOME A BENCHMARK

-60%

Scope 3 CO<sub>2</sub> intensity  
performance vs. average  
spodumene operations

IRMA

Mining site to engage IRMA  
audit by end of 2024

FPIC

Established Free Prior  
Informed Consent with  
local communities

60%

Process water  
recycling rate

25%

Target share of solar power  
in the mix





# Our flagship Centenario project



Phase 1 on time and focused on commissioning

Phase 1  
advancement  
towards  
commissioning

75%  
COMPLETION RATE

1,420  
PEOPLE ON  
THE CONSTRUCTION  
SITE

Past four  
years  
performance  
of our on-site  
demonstration

c.90%  
LITHIUM RECOVERY  
AT DIRECT LITHIUM  
EXTRACTION

>95%  
OF BATTERY-GRADE  
LITHIUM CARBONATE  
PRODUCTION

ON TRACK  
TO START  
LITHIUM  
CARBONATE  
PRODUCTION  
IN Q2 2024

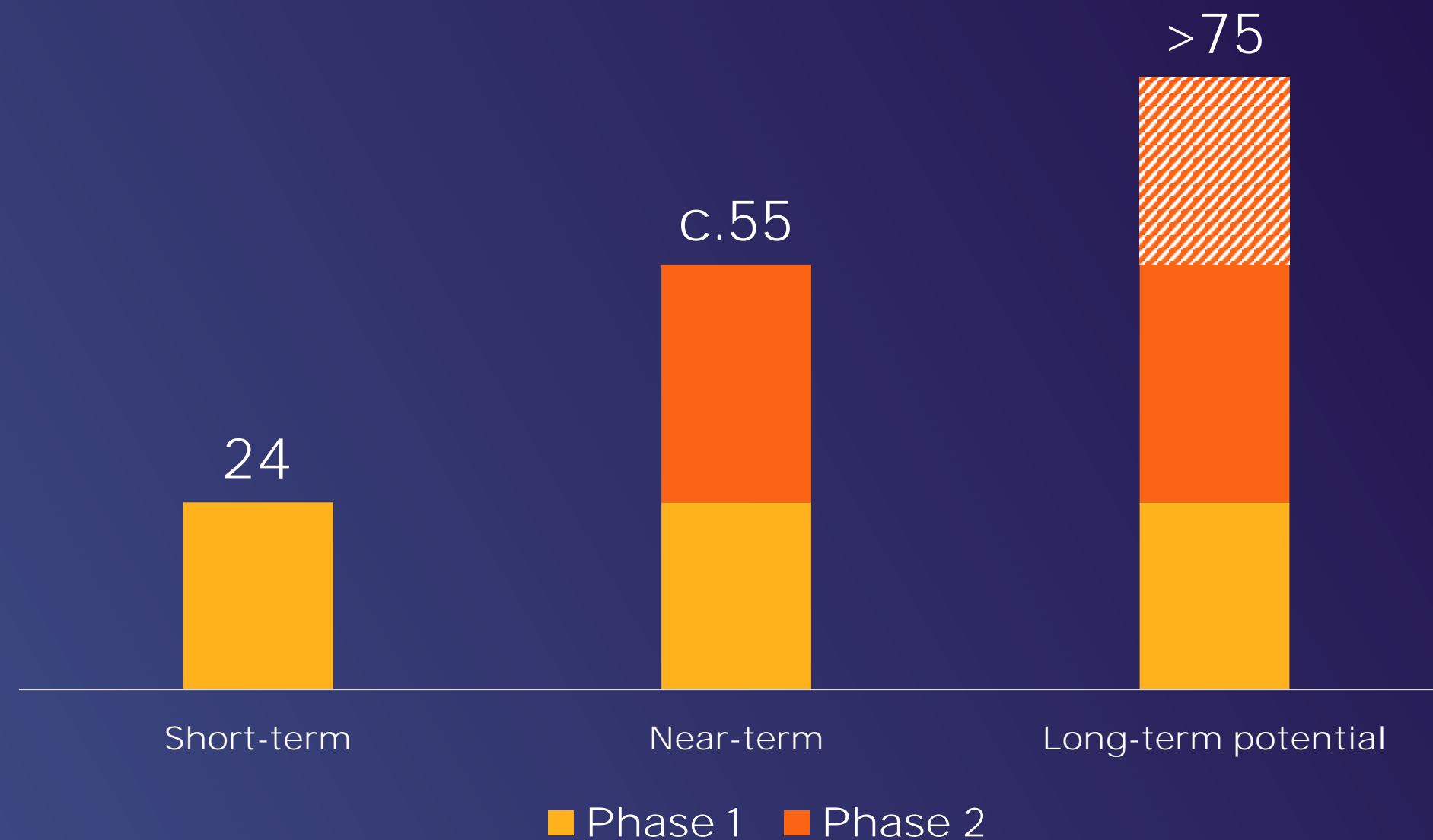


# Our flagship Centenario project



Scalable and high-quality deposit offering clear growth perspectives

TARGETED CAPACITY PRODUCTION  
(ON A 100% BASIS, IN kt-LCE)



Strong upside to unlock  
from a sequenced approach

- Subsequent phases to be implemented with the same or better economics and sustainability performance for key metrics
- Synergies expected on overhead and infrastructure
- Further upside with Arizaro concessions





# Our flagship Centenario project



Phase 2, 1<sup>st</sup> tranche, conditionally board approved  
(construction permitting ongoing)

## ATTRACTIVE MARKET FUNDAMENTALS

- Limited competitive pressure with >50% of new lithium projects to be hard rock Tier 3 and 4
- Pressure on greenfield junior developers in a more constraining financing environment

## APPEALING PHASE 2 (1<sup>ST</sup> TRANCHE) METRICS

**30<sup>kt</sup>**  
PRODUCTION  
CAPACITY

**c.800<sup>M\$</sup>**  
CAPEX<sup>1</sup>  
(REAL 2023)

**4.5-5.0<sup>k\$/t LCE</sup>**  
CASH COST  
(EX-WORKS)

**c.-50<sup>%</sup>**  
EXPECTED REDUCTION IN  
FRESHWATER CONSUMPTION  
(PHASE 2 VS PHASE 1)

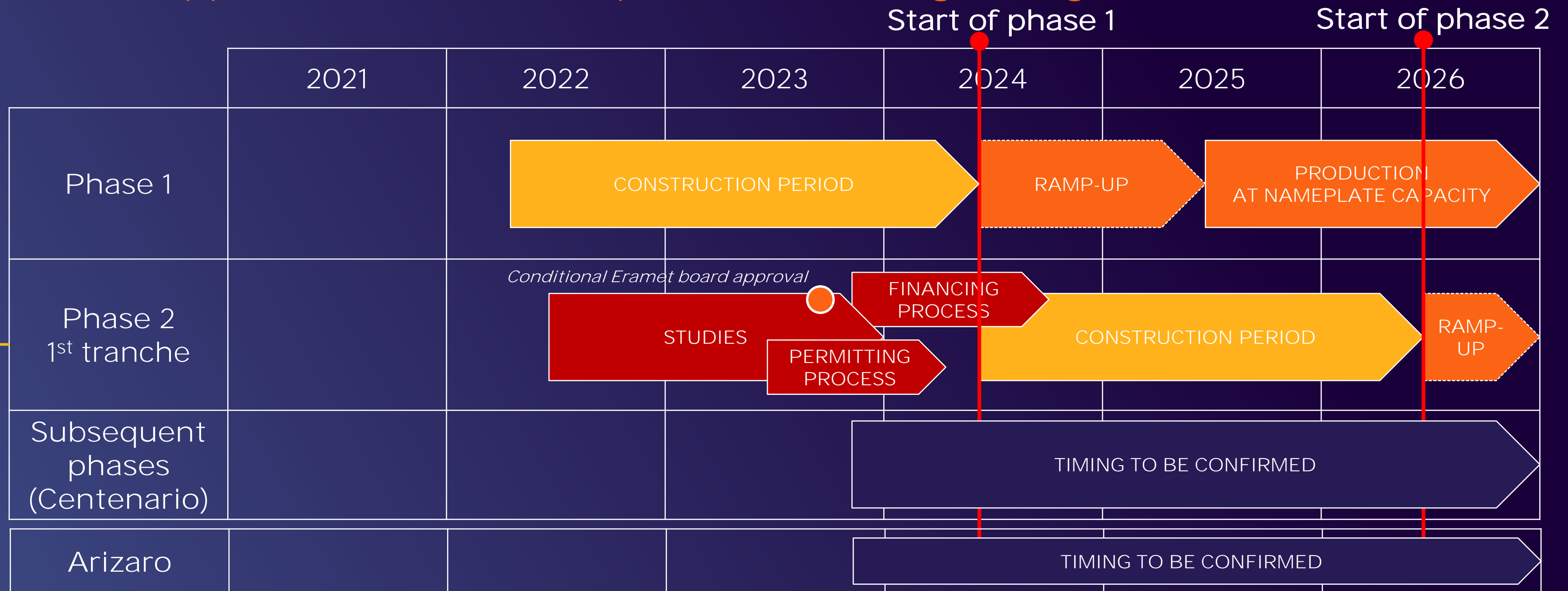
Accelerating a competitive expansion project  
with sound market fundamentals



# Our flagship Centenario project



Phased approach to de-risk our penetration in a growing market



H1 2026

Start of production of Phase 2, 1<sup>st</sup> tranche; full ramp-up mid 2027, subject to construction starting in H1 2024



05

FINANCIAL REVIEW

NICOLAS CARRÉ  
Chief Financial Officer



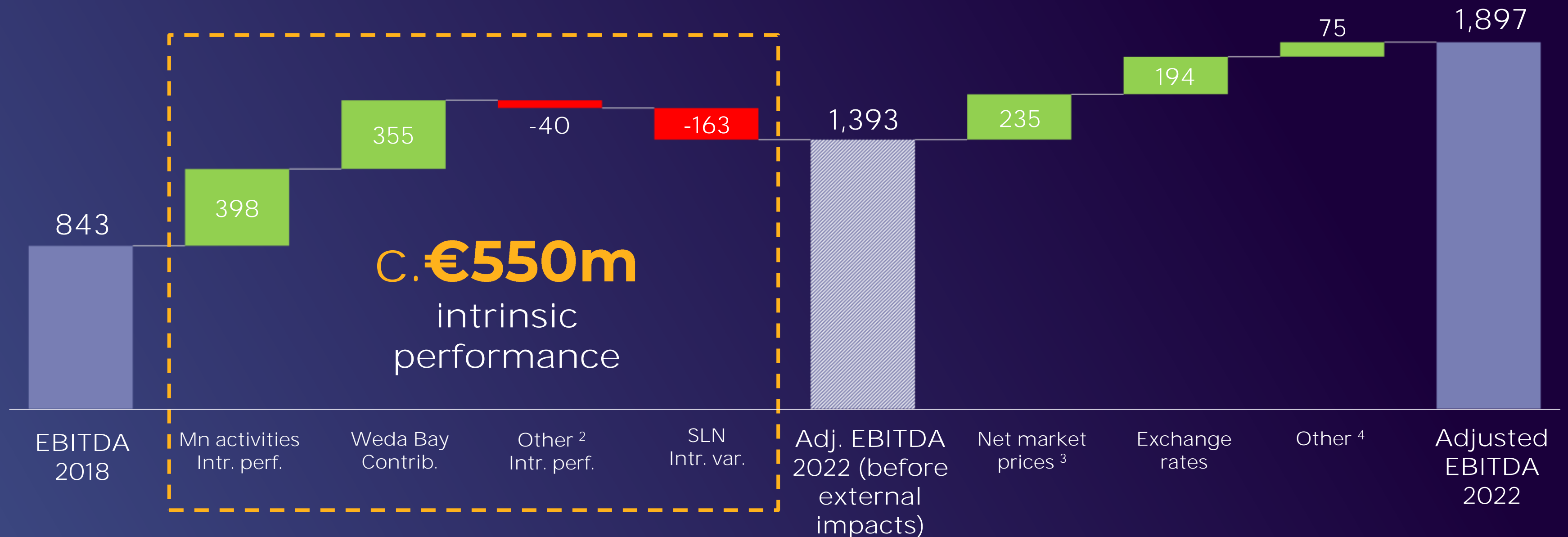
# Our financial journey

		2018-2020	2021-2022	2023-2026
Sources of funds	Axis #1	 Growth: Mn ore & GCO  Market conditions	 Growth: Mn ore, Weda Bay & GCO  Market conditions	 Growth: Mn ore, Weda Bay & GCO <i>Market conditions</i>
	Axis #2			 Growth: Lithium Phase 1 & Phase 2 <i>Market conditions</i>
Capital allocation	Growth	Axis #1: Mn ore + 50% TiZir acquisition Axis #2: Lithium	Axis #1: Mn ore & GCO Axis #2: Lithium	Axis #1: Mn ore & GCO Axis #2: Lithium
	Leverage	 Up	 Down	<i>Supporting growth</i>
	Return	 Dividend	 Dividend	<i>Dividend, in accordance with capital allocation policy</i>
	Cash burn	Divested entities <sup>1</sup> & SLN	Divested entities <sup>1</sup> & SLN	<i>SLN: no further financing</i>



# Strong intrinsic performance delivered in our core businesses

BRIDGE FROM 2018 EBITDA TO 2022 ADJUSTED EBITDA<sup>1</sup> (€M)



<sup>1</sup> IFRS5 and including Eramet's share in PT Weda Bay Nickel EBITDA

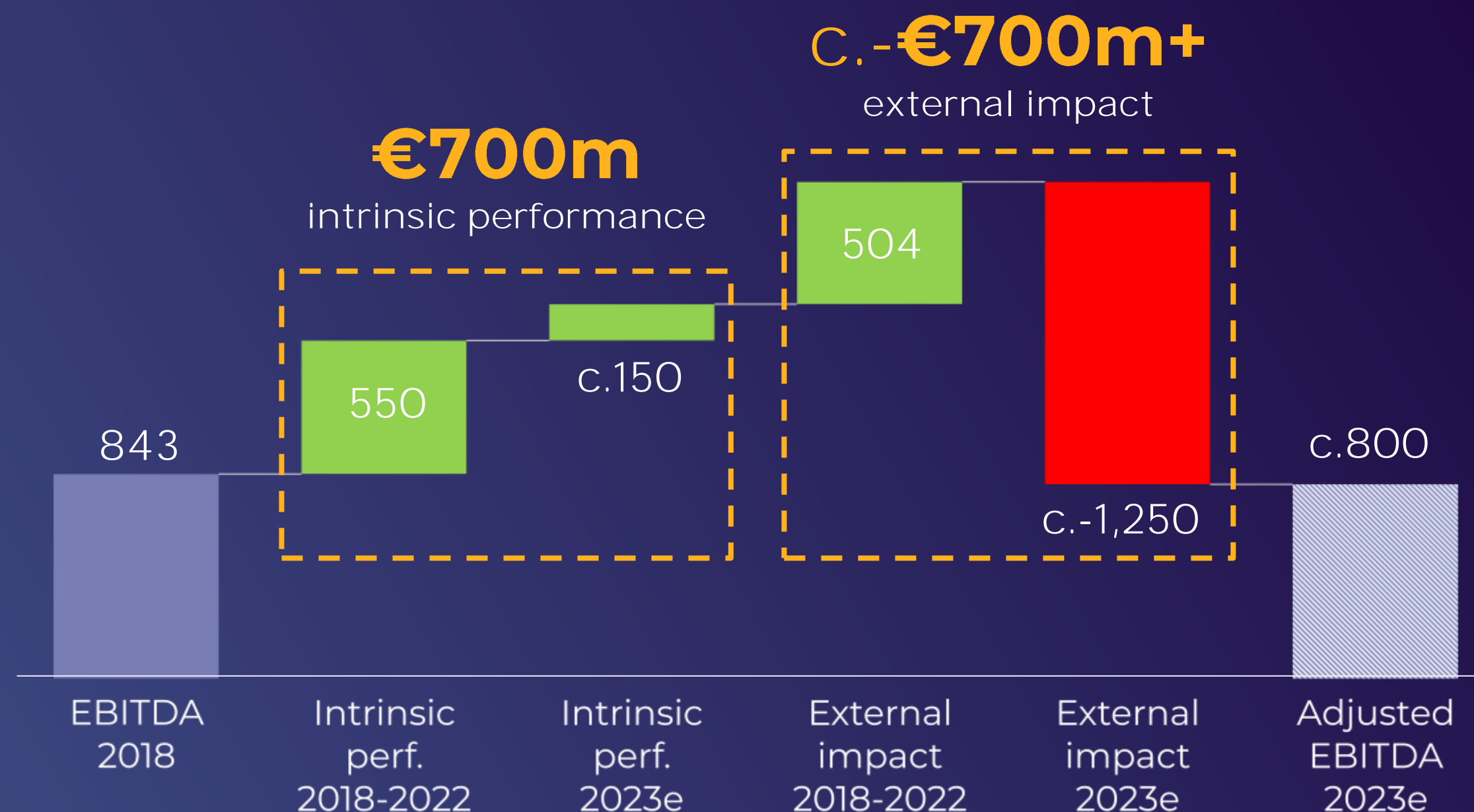
<sup>2</sup> Including Mineral Sands business and holding activities

<sup>3</sup> Net impact from selling prices and main input costs

<sup>4</sup> Including other extrinsic impact, projects and change in scope (divestment of A&D, Erasteel and Sandouville) | 98

# Guidance FY 2023: demonstrating resilience

BRIDGE FROM 2018 EBITDA TO 2023 ADJUSTED EBITDA<sup>1</sup> (€M)

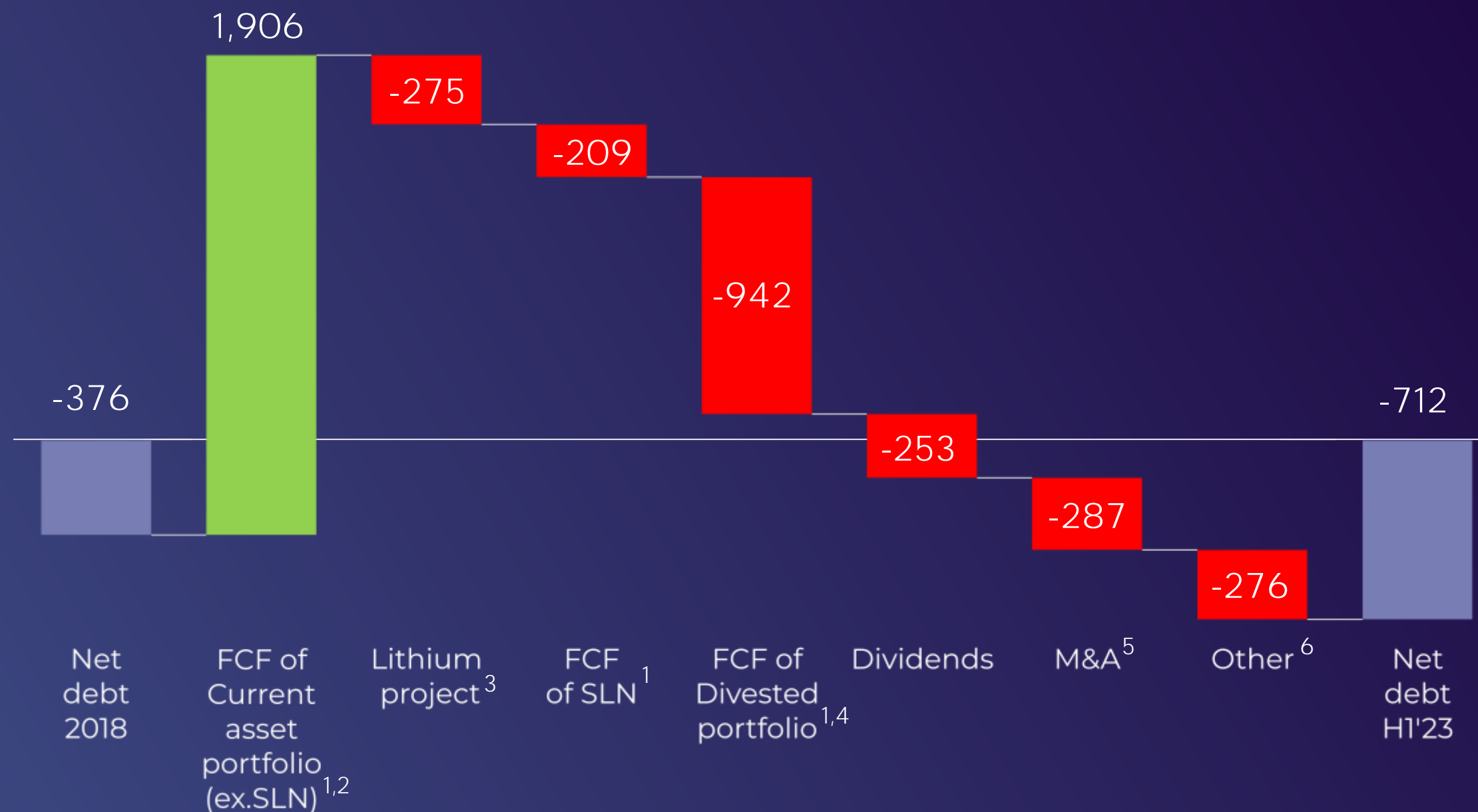


- Strong intrinsic gains expected in H2 2023, largely offsetting subdued performance in H1 due to non-recurring incidents
- 2023 performance to be largely and negatively impacted by a sharp drop in prices, demonstrating exceptional 2022 market conditions
- 2023 performance demonstrating outstanding resilience of our reshaped business portfolio, enabling **€550m capex in the year** (net of Tsingshan financing)



# Strategic repositioning to significantly liberate cash resources

BRIDGE FROM 2018 NET DEBT TO H1 2023 NET DEBT (€m)



## c. 40%

Average cash conversion over the period (excl. SLN & divested assets)

- Reshaped asset portfolio having a cash generation profile in line with industry
- Successful portfolio repositioning eliminating high sources of cash burn
- No further financing of SLN

<sup>1</sup> Free Cash Flow defined as Net cash flows generated by operating activities less Net cash flows from investing activities (including dividends paid to non-controlling interests)

<sup>2</sup> Including Eramet Titanium & Iron (divested in Q3 2023)

<sup>3</sup> Only Eramet share (i.e. excluding cash inflows from Tsingshan)

<sup>4</sup> Including Eramet Sandouville, Aubert & Duval and Erasteel

<sup>5</sup> Including take-over of Mineral Deposits (in 2018) and proceeds from the disposal of Sandouville (in 2022)

<sup>6</sup> Including FX impact, leases impact, fraud & other financing cash flows (ODIRNAN)

# Balance sheet now better positioned with leverage back below 1.0x

ADJUSTED LEVERAGE  
(Net debt<sup>1</sup> / LTM rolling Adjusted EBITDA<sup>2</sup>)



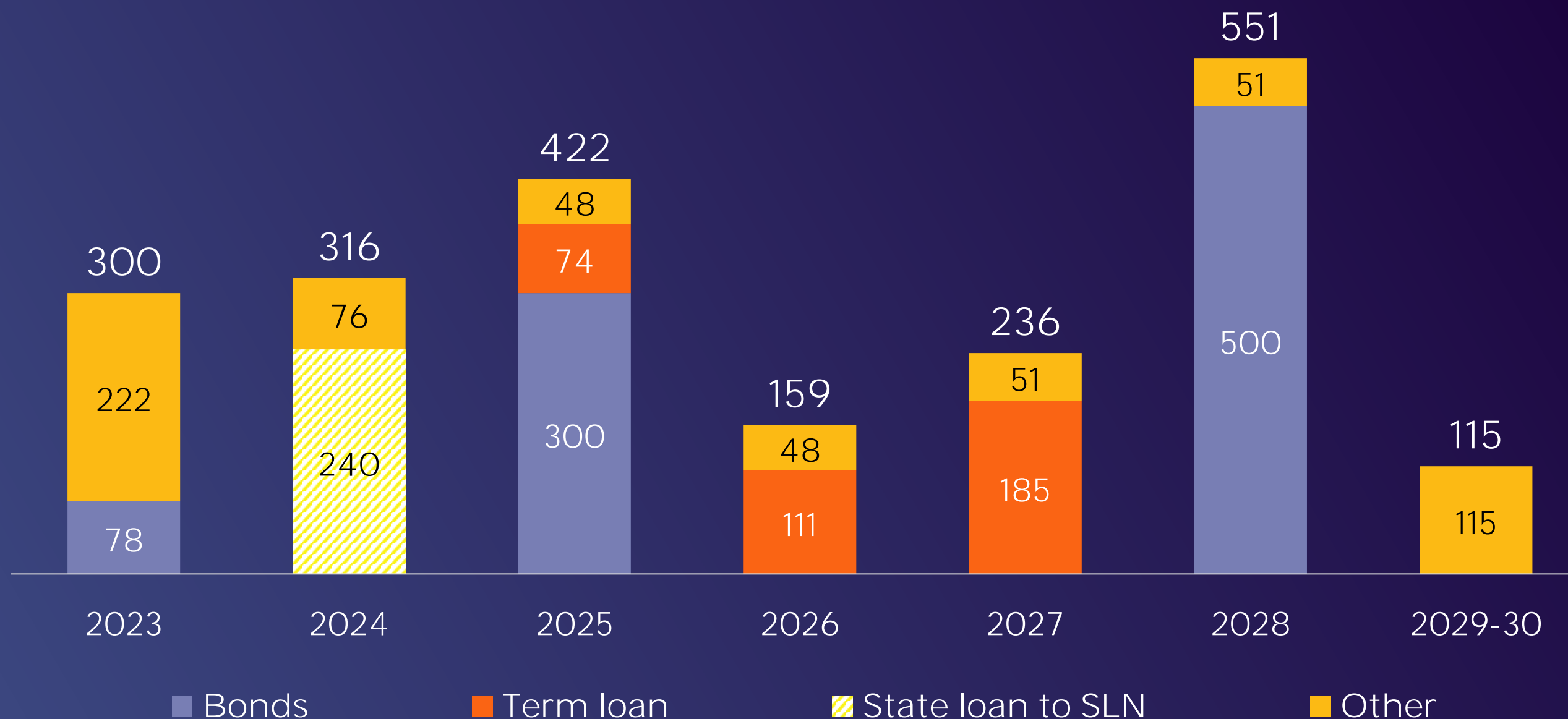
- **Sharp decrease in leverage** essentially on the back of favorable market recovery in 2021 and growth momentum in Manganese and Weda Bay operations
- **Less volatility in financial leverage expected** with lithium business further diversifying cashflow sources



# A more balanced credit profile underpinned by recent reshaping of debt portfolio



DEBT MATURITY PROFILE - At 30 June 2023 (€m)



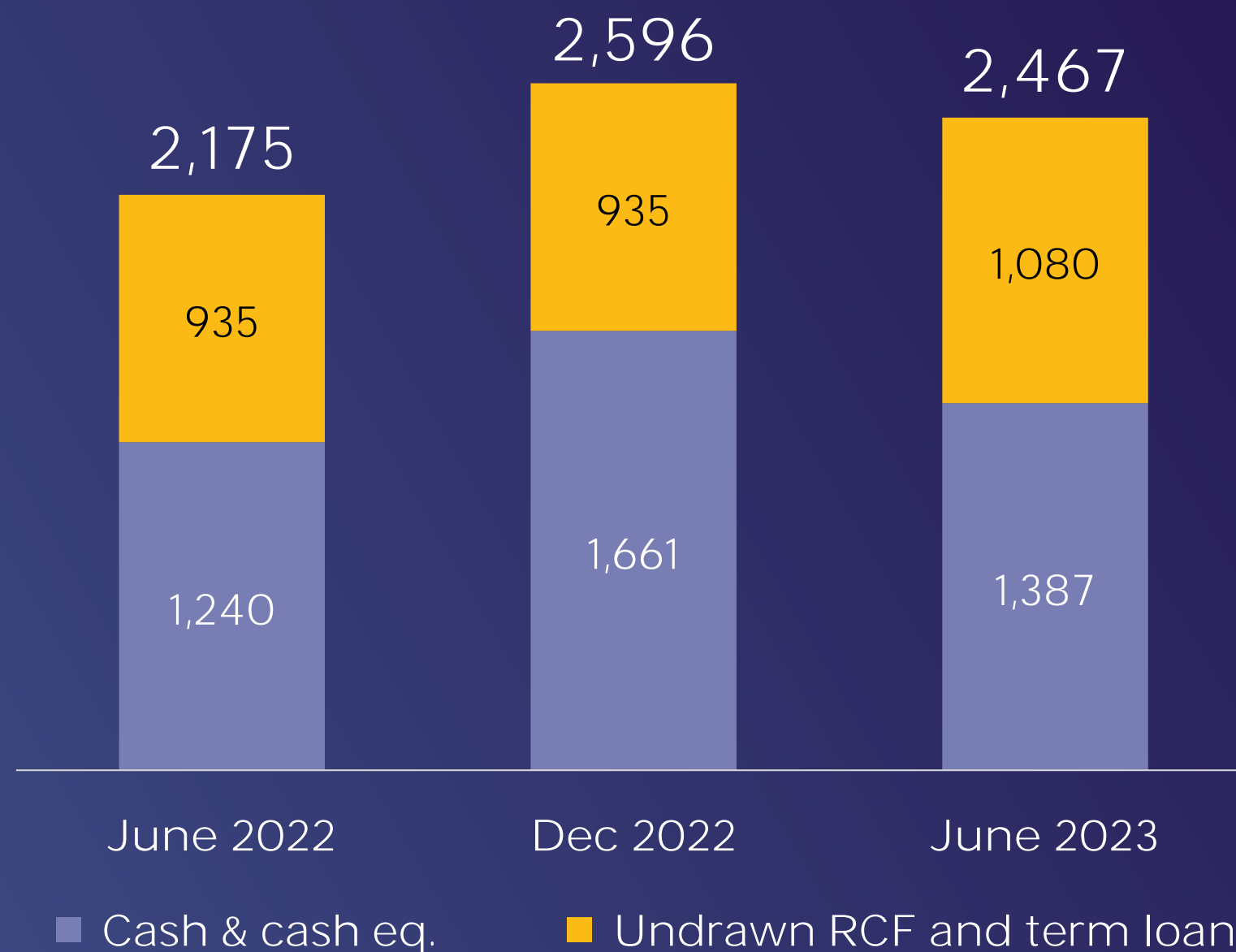
c.3yrs  
AVERAGE DEBT  
MATURITY

6.4%  
AVERAGE COST  
OF GROSS DEBT

Ba2 BB+  
RESPECTIVE RATINGS  
BY MOODY'S (stable outlook)  
AND FITCH (negative outlook)

# Ample liquidity to address future growth capex

GROUP FINANCIAL LIQUIDITY (€m)



**Active financial facility management** with the extension of the RCF until June 2028 and the successful increase of the term loan to €515m

**Additional liquidity secured since end-June**

- Innovative \$400m advance payment from Glencore structured around a lithium marketing agreement for 50kt of LCE
- Net cash impact of c. **€200m** (12x 2022 EBITDA) from the successful divestment of ETI



Now moving our focus to growth, keeping strict leverage control through the cycle

01

## Balance sheet

- Maintain adjusted leverage below 1x on average through the cycle

02

## Capex

- Disciplined investment policy
- Deliver organic growth with very quick payback and attractive returns
- Unlock strategic greenfield projects and de-risk via partnership model

03

## Dividend

- Reward shareholders for their long-term commitment
- Return value created by successfully delivering our projects

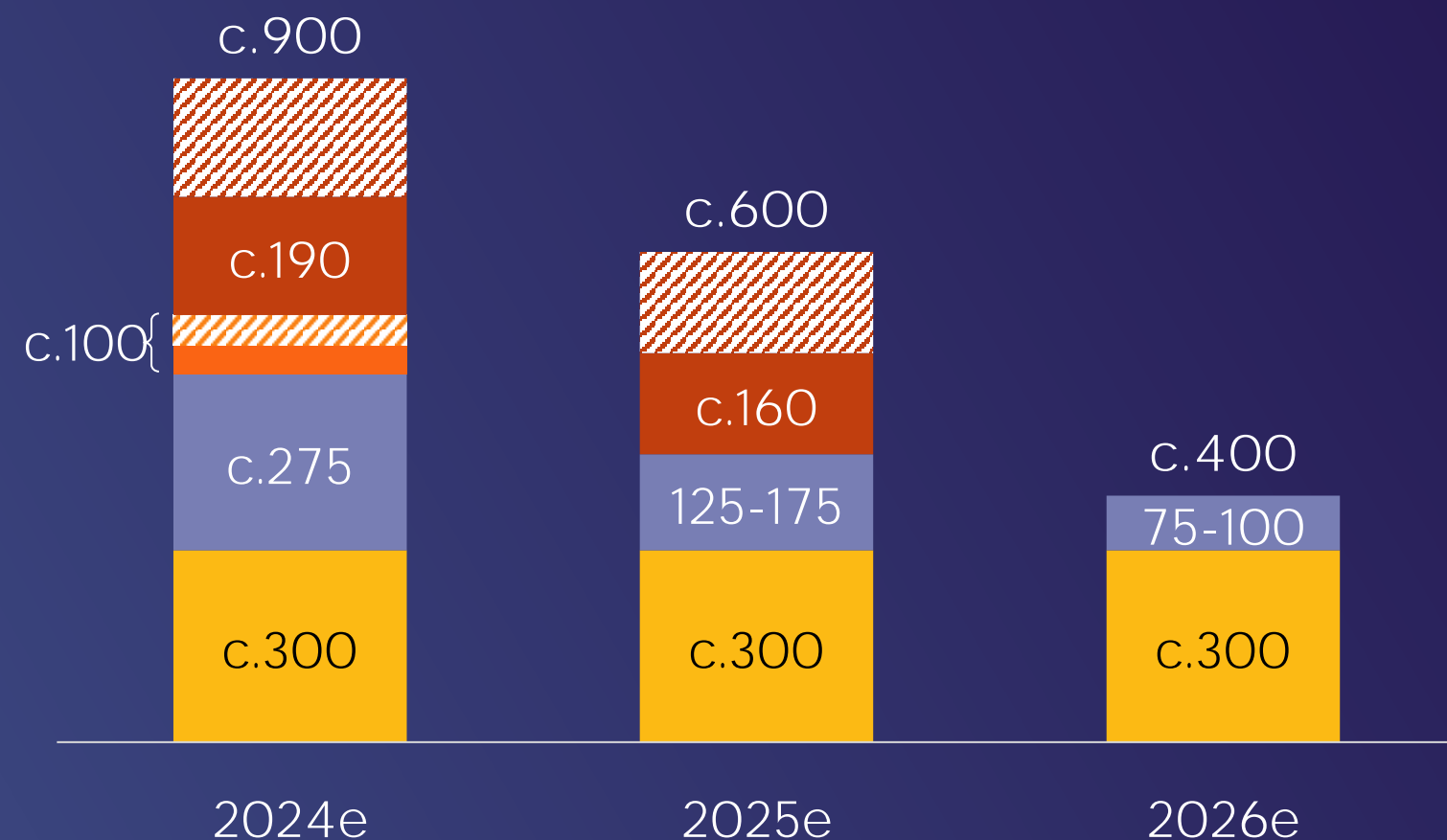
Strong balance sheet and higher recurring earnings allowing temporary higher leverage to fund growth



# Deploying capital to grow our world-class asset base



## CAPEX PLAN FOR THE NEXT 3 YEARS Industrial investments (in €m)



- Recurring ■ Growth (Mn ore & GCO) ■ Lithium Phase 2 – 1st tranche
- Lithium Ph. 1 (Eramet share) ■ Lithium Ph. 1 (Tsingshan share)
- Lithium Ph. 2 – 1st tranche (Tsingshan share)

## C. **€1.9bn**

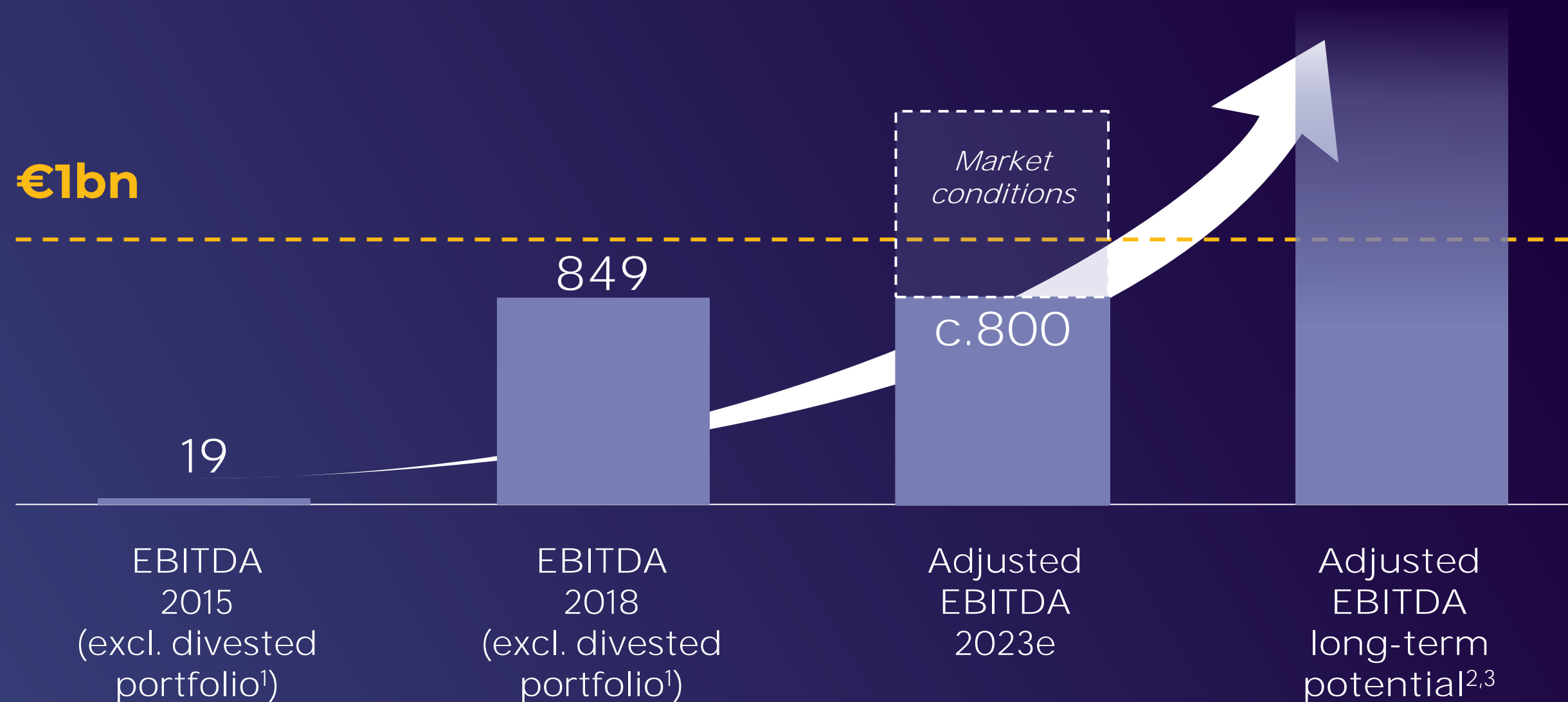
2024-2026e CAPEX  
net of Tsingshan share

- **>€1bn to be invested in growth projects** over the next three years reflecting investment decisions to date<sup>1</sup>
- **c.€300m annual recurring capex** (mostly related to our transformation assets) with limited additions expected from our Phase 1 lithium operations



# Capitalizing on continuous intrinsic gains to generate higher recurring earnings

PAST AND EXPECTED DEVELOPMENT OF ADJUSTED EBITDA  
FOR ILLUSTRATIVE PURPOSE (in €m)



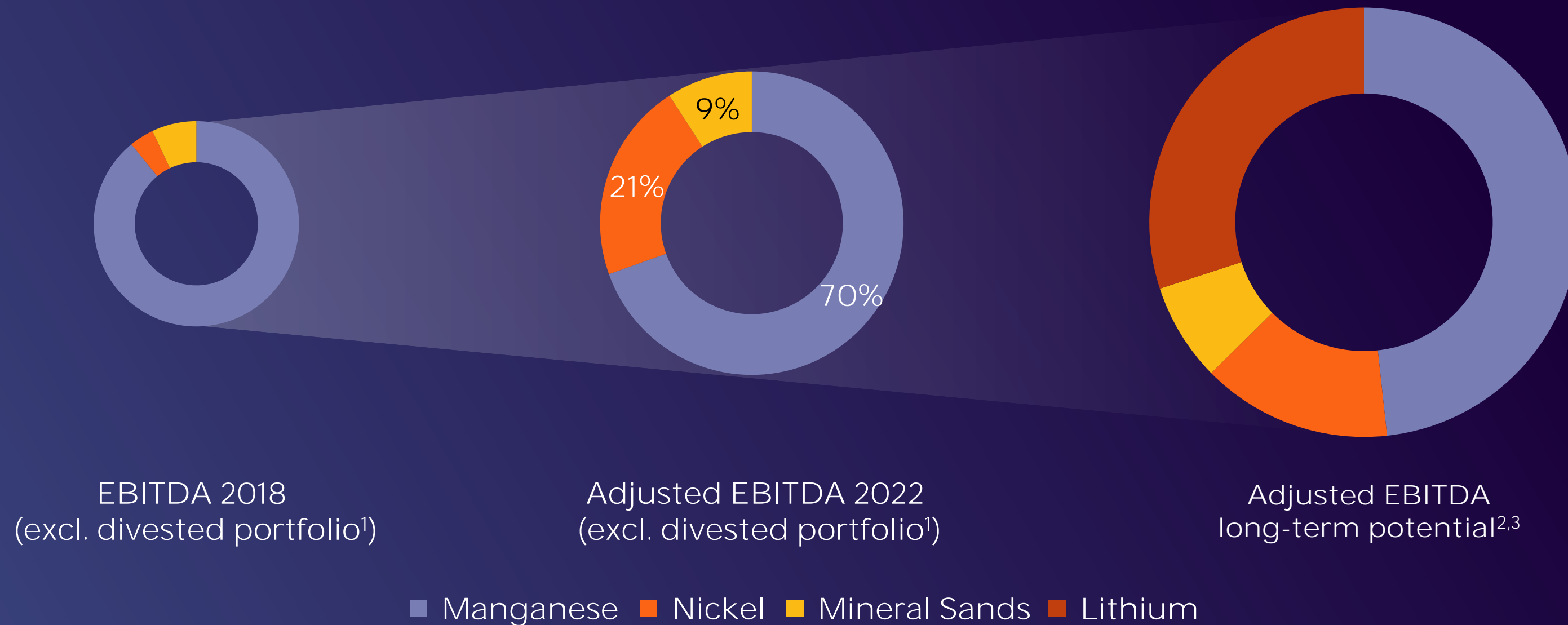
<sup>1</sup> Eramet Sandouville, Aubert & Duval and Erasteel

<sup>2</sup> Assuming current long-term price forecasts (market consensus)

<sup>3</sup> Assuming full ramp-up of Lithium Phase 1 and Phase 2 (first tranche), on a 100% consolidated basis | 106

# Earnings resilience supported by further business diversification

PAST AND EXPECTED BREAKDOWN OF ADJUSTED EBITDA  
FOR ILLUSTRATIVE PURPOSE (excl. Holding)





# Financial leverage expected to remain at well manageable levels throughout growth phase

ADJUSTED LEVERAGE  
(Net debt<sup>1</sup> / LTM rolling Adjusted EBITDA<sup>2</sup>)



- **Reinvestment of cash** generated in Gabon, Weda Bay & Senegal
- **Optimization of the funding structure** for Centenario Phase 2
- **Swift deleveraging** expected following investment period
- **Optimal use of Eramet capital** leaving the door open for shareholder returns and other strategic growth initiatives

# Robust plan for financial sustainability

## CLEAR STRATEGIC ROADMAP

Disciplined capex program supporting growth momentum

## SUSTAINED OPERATIONAL EXCELLENCE

Intrinsic performance capitalizing on diversified & world-class asset base

## STRONG CSR COMMITMENT

Key differentiator enhancing competitiveness



Sustainable financial policy with long-term leverage <1x



Potential for shareholder return on the back of strong value creation



06

CONCLUSION

CHRISTEL BORIES  
Chair & Chief Executive Officer

# Ambitious mid-term production targets



>10<sup>Mt</sup>  
MN ORE

Up to 800<sup>kt</sup>  
MN ALLOYS  
(TARGETS ASSESSED BASED ON  
MARKET DEMAND & MARGINS)

60<sup>Mwmt</sup>  
WB NI ORE  
(MARKETABLE)

1.0<sup>Mt</sup>  
HMC

>75<sup>kt</sup>-LCE  
LI BATTERY  
GRADE LCE

ENERGY TRANSITION  
PROJECTS IN  
Preparation  
phase



# Eramet perfectly positioned to further unlock value in a new era of metals



PURE-PLAY  
MINING & METALS

HIGHEST CSR  
STANDARDS

WELL  
POSITIONED  
ON ATTRACTIVE  
MARKETS

WORLD-CLASS  
ASSET BASE  
WITH SOLID  
TRACK RECORD

ROBUST  
FINANCIALS  
ENABLING  
GROWTH



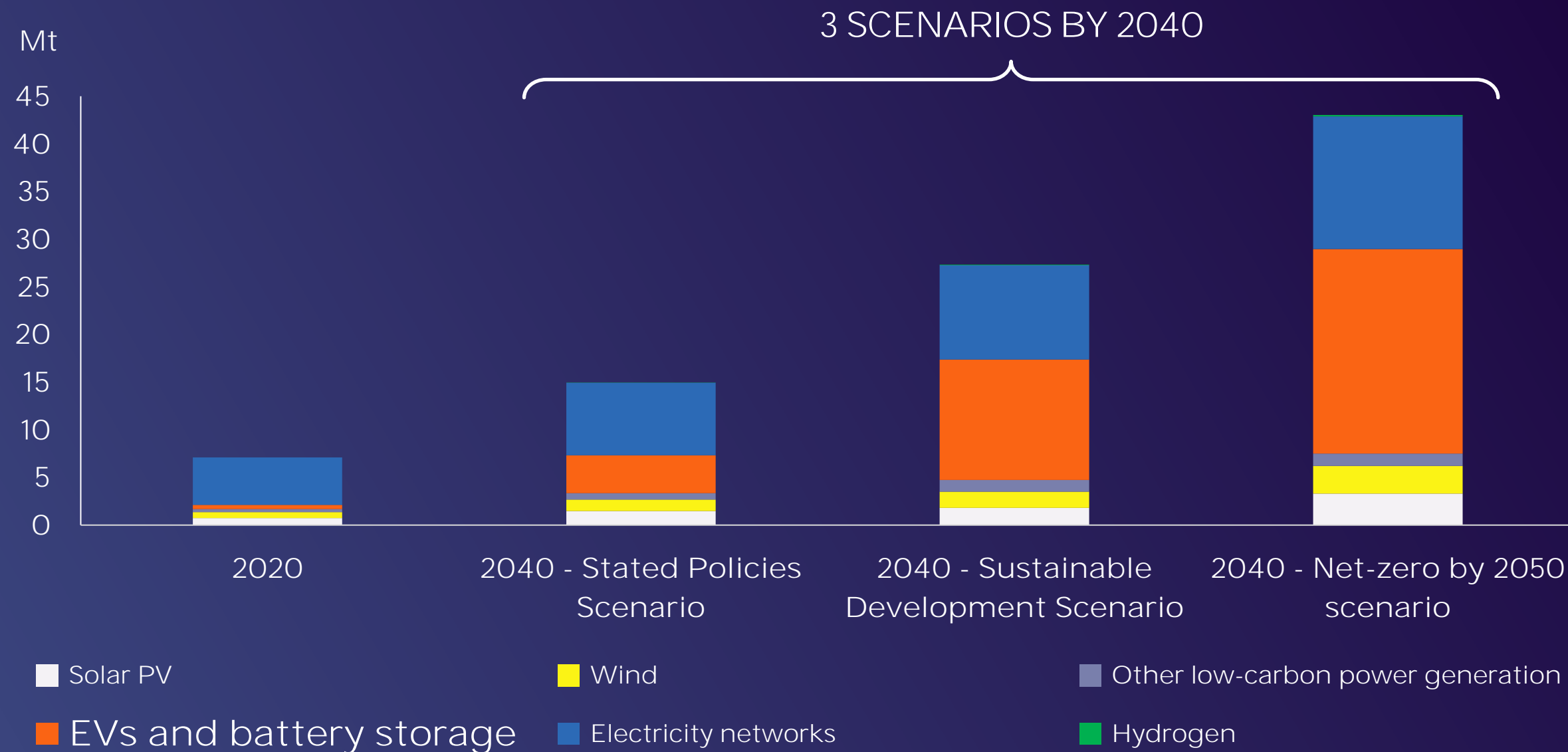
07

APPENDIX



# A new era: from the age of oil to the age of metals

## MINERAL DEMAND FOR CLEAN ENERGY TECHNOLOGIES



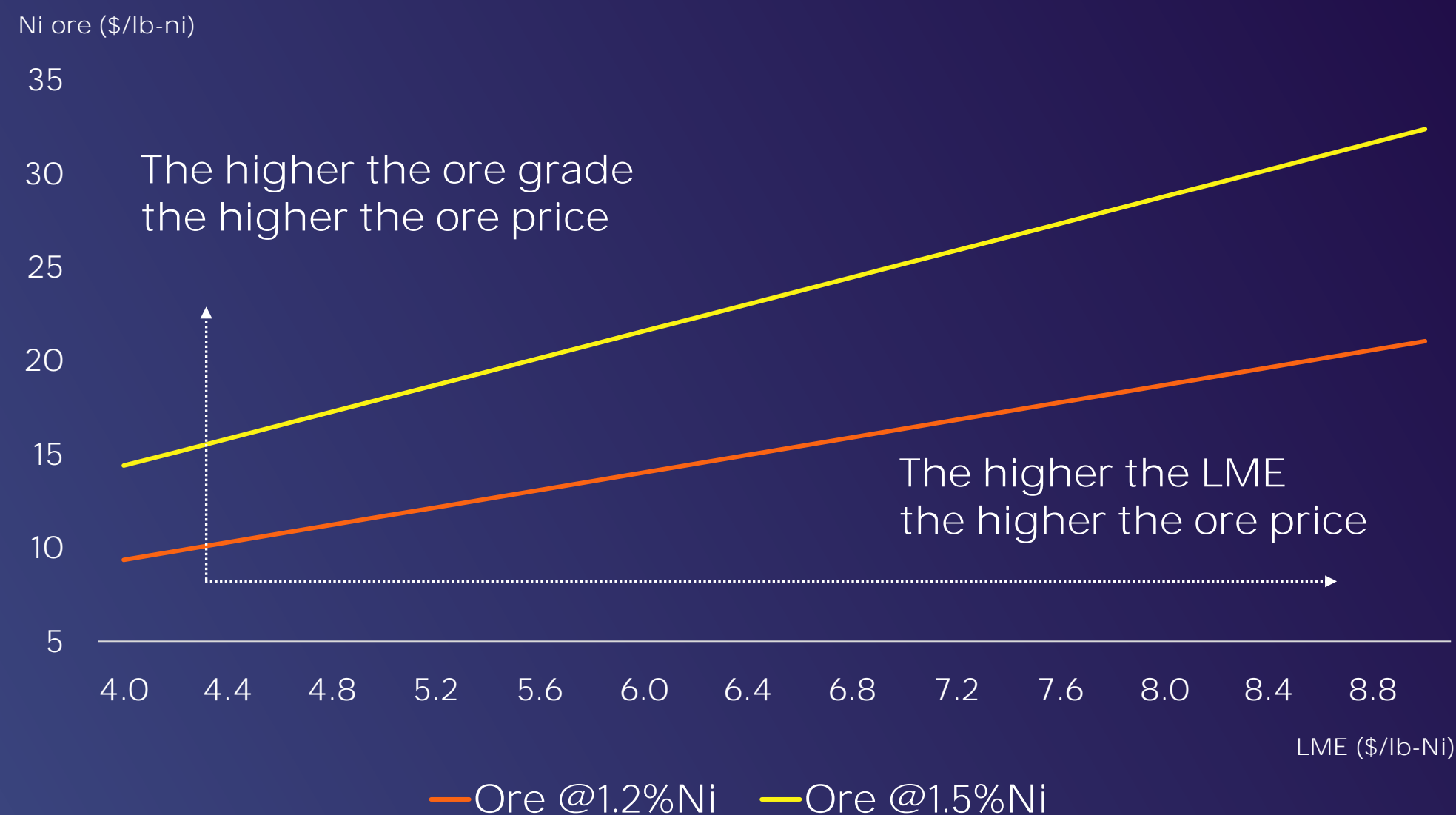
X6 /vehicle

TRANSITION METALS  
INTENSITY USED IN EVs  
compared to conventional  
cars

Without metals: no batteries, no electrification, no energy transition

# Indonesian Ni ore price driven by LME index with a grade premium

## Ni ORE PRICE VS. LME



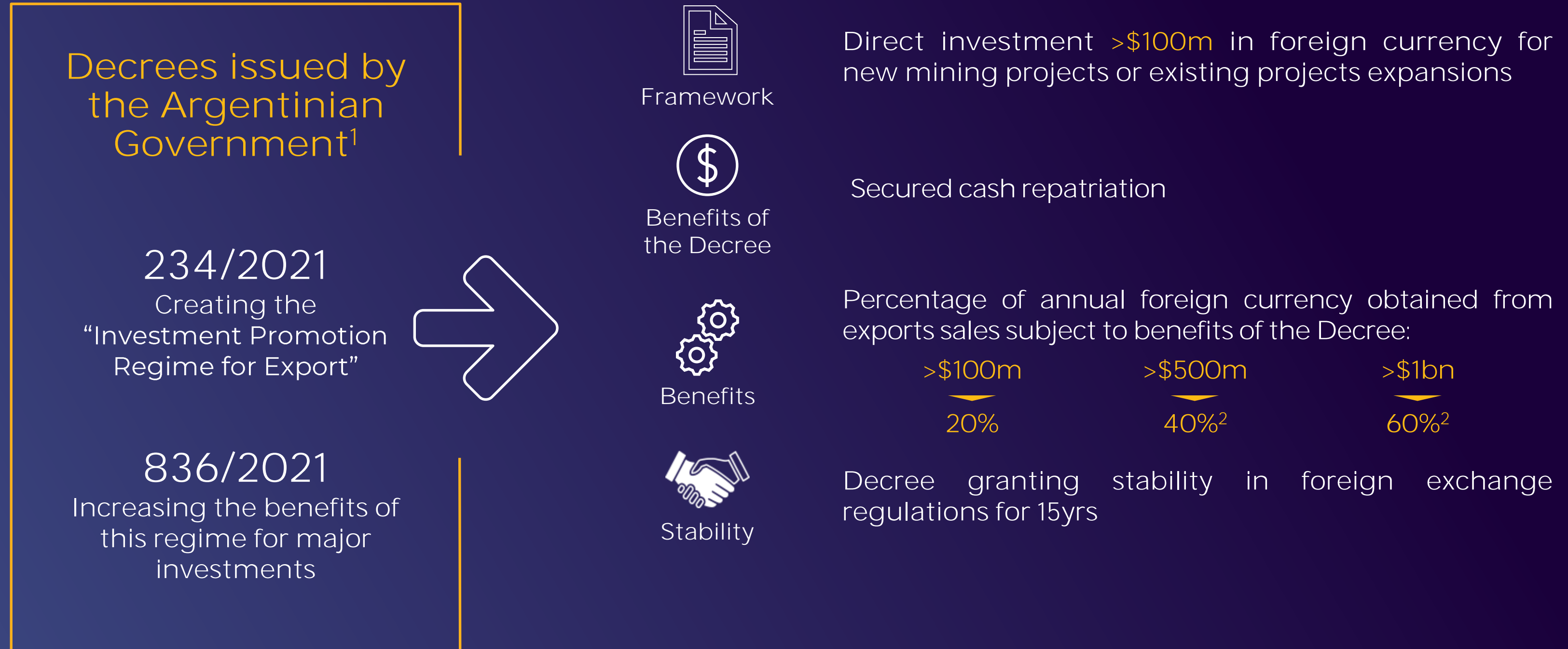
## Indonesian Domestic Ni ore price

- Based on LME
- Premium factor linked to grade
- Discount factor linked to humidity

Weda Bay mine benefitting from attractive pricing to supply local production



# Lithium project value underpinned by cash accessibility features



Phase 1 of Centenario-Ratones project eligible<sup>2</sup>

<sup>1</sup> Source: Ministerio de Desarrollo Productivo, Secretaría de Minería - Mining in Argentina

<sup>2</sup> Additional benefit applies for a maximum of two years after which the original benefits of 20% applies

<sup>3</sup> Confirmation received in April 2023 for the eligibility of Phase 1