



A NEW ERA

ERAMET CAPITAL MARKETS DAY **2023**

Disclaimer



Certain information contained in this presentation including any information on Eramet's plans or future financial or operating performance and any other statements that express management's expectations or estimates of future performance, constitute forward-looking statements. Such statements are based on a number of estimates and assumptions that, while considered reasonable by management at the time, are subject to significant business, economic and competitive uncertainties. Eramet cautions that such statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of Eramet to be materially different from the company's estimated future results, performance or achievements expressed or implied by those forward-looking statements. Past performance information given in this presentation is solely provided for illustrative purposes and is not necessarily a guide to future performance. No representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward-looking statements, forecast financial information or other forecast. Nothing contained in this presentation is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or future performance of Eramet. Nothing in this presentation should be construed as either an offer to sell or a solicitation to buy or sell securities nor shall there be any offer or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful under the securities laws of any such jurisdiction.

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 ¹
Cash dependent	on a single asset
French	centric
Slow	moving
10.9	frequency rate (FR2) ²

PURE	Mining & Metals player
Diversified	portfolio of world-class assets
International & agile	organization
1.1	frequency rate (FR2) ²
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



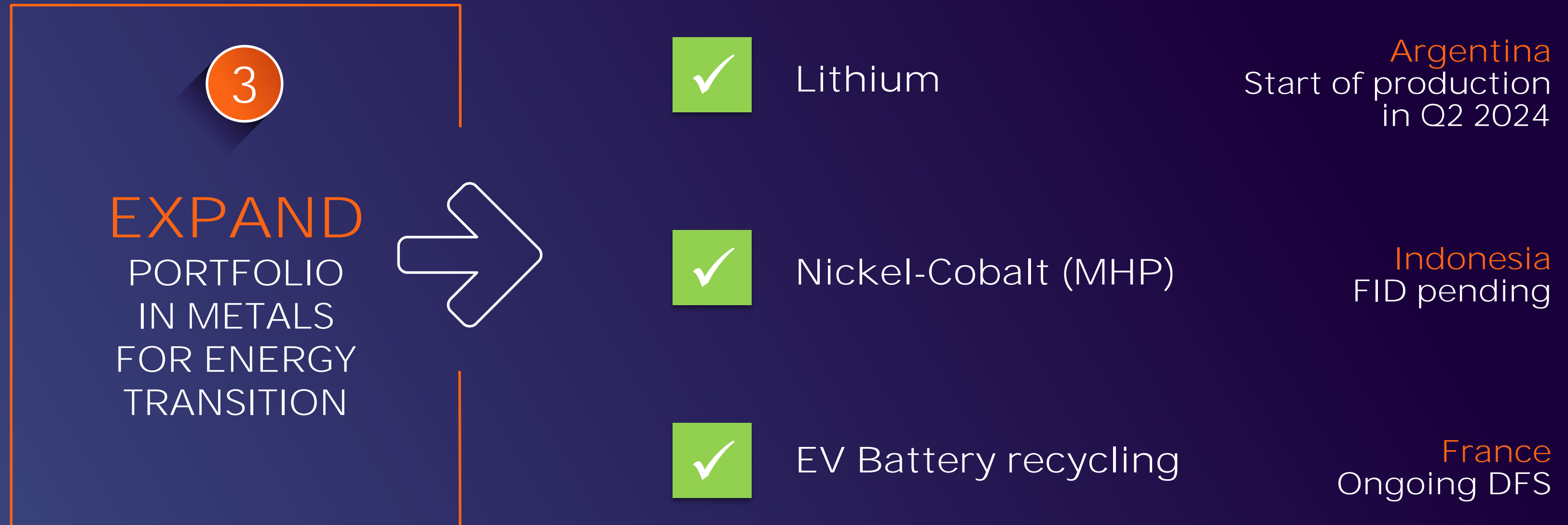
NICKEL
ORE

OPENING OF
WEDA BAY
2019 – 2023e^{1,2}

0 to 30^{Mwmt}

LARGEST
NICKEL MINE
in the world

Expanding in highly attractive activities critical for the energy transition



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 1st quartile of their commodity sector cost curves

Moanda GABON

454^{Mwmt}
RESOURCES¹

44%
AVG. GRADE

>20^Y
LIFE OF MINE

Weda Bay INDONESIA

2,800^{Mwmt}
RESOURCES²

1.3%
AVG. GRADE

>22^Y
LIFE OF MINE

GCO SENEGAL

3,030^{Mt}
RESOURCES³

1.14%
AVG. HM GRADE

>24^Y
LIFE OF MINE

Centenario ARGENTINA

15^{Mt}
RESOURCES⁴

350^{mg/L}
LI CONTENT

40^Y
LIFE OF MINE

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

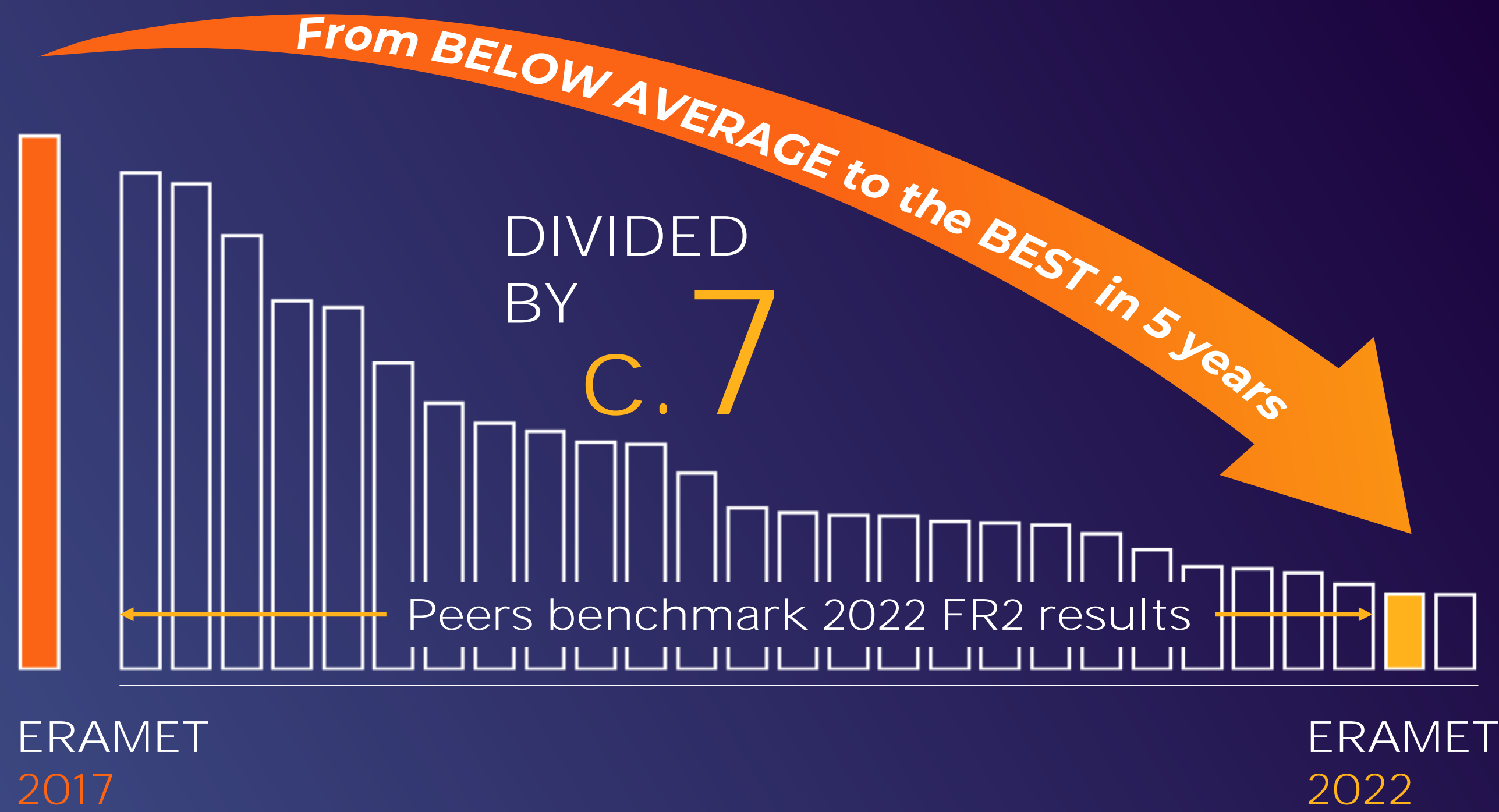
² Mwmt (Million Wet Metric Tons); c.1bn subject to JORC certification

³ Mt Mineral Sands as of January 01, 2023 (JORC certified)

⁴ 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)¹

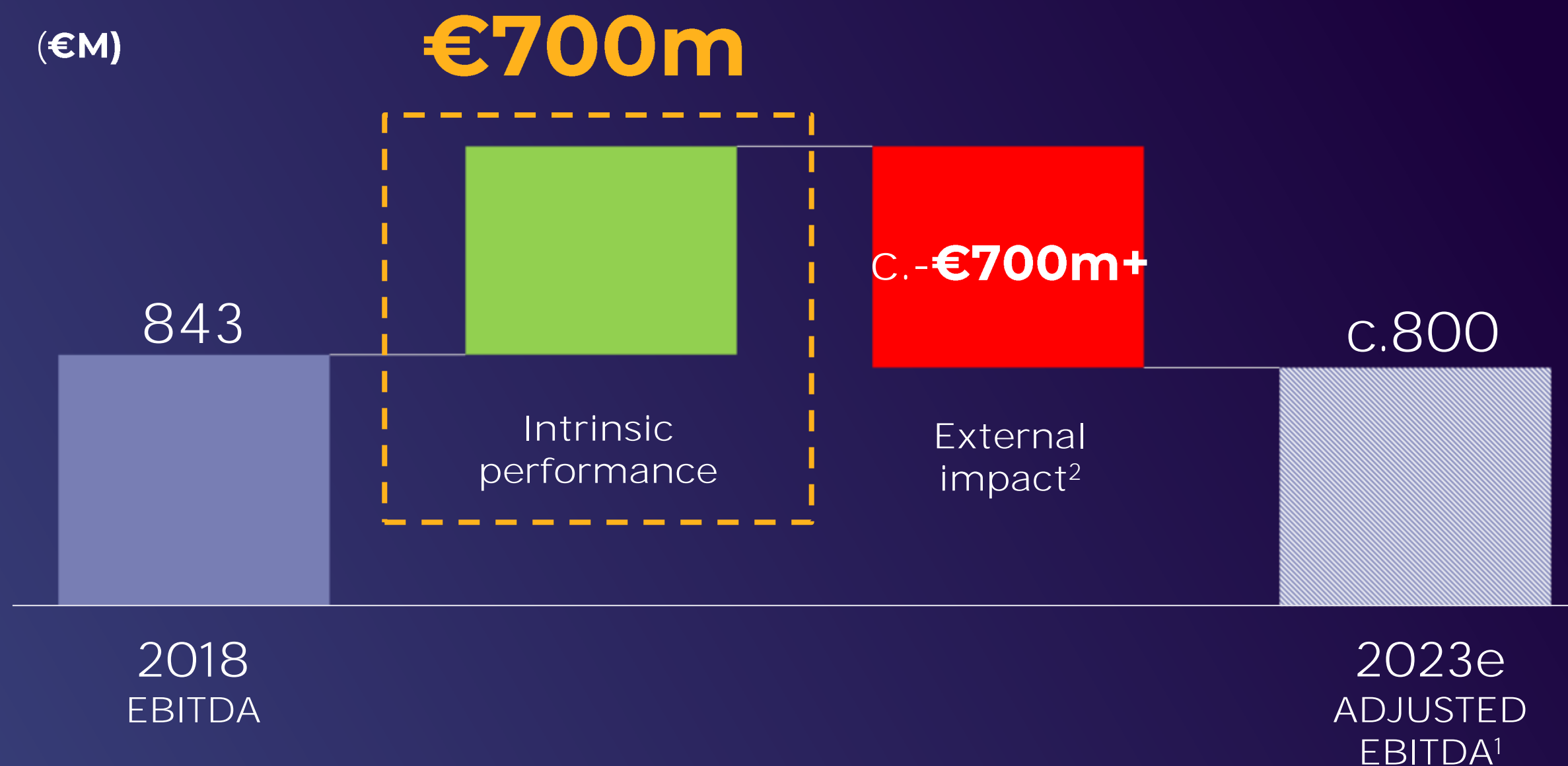
TOP 3
INDUSTRY
PERFORMER²

¹ Number of lost time and recordable injury accidents for 1 million hours worked (employees and subcontractors)

² ICM Safety Performance Report 2022 published in July 2023 | 14

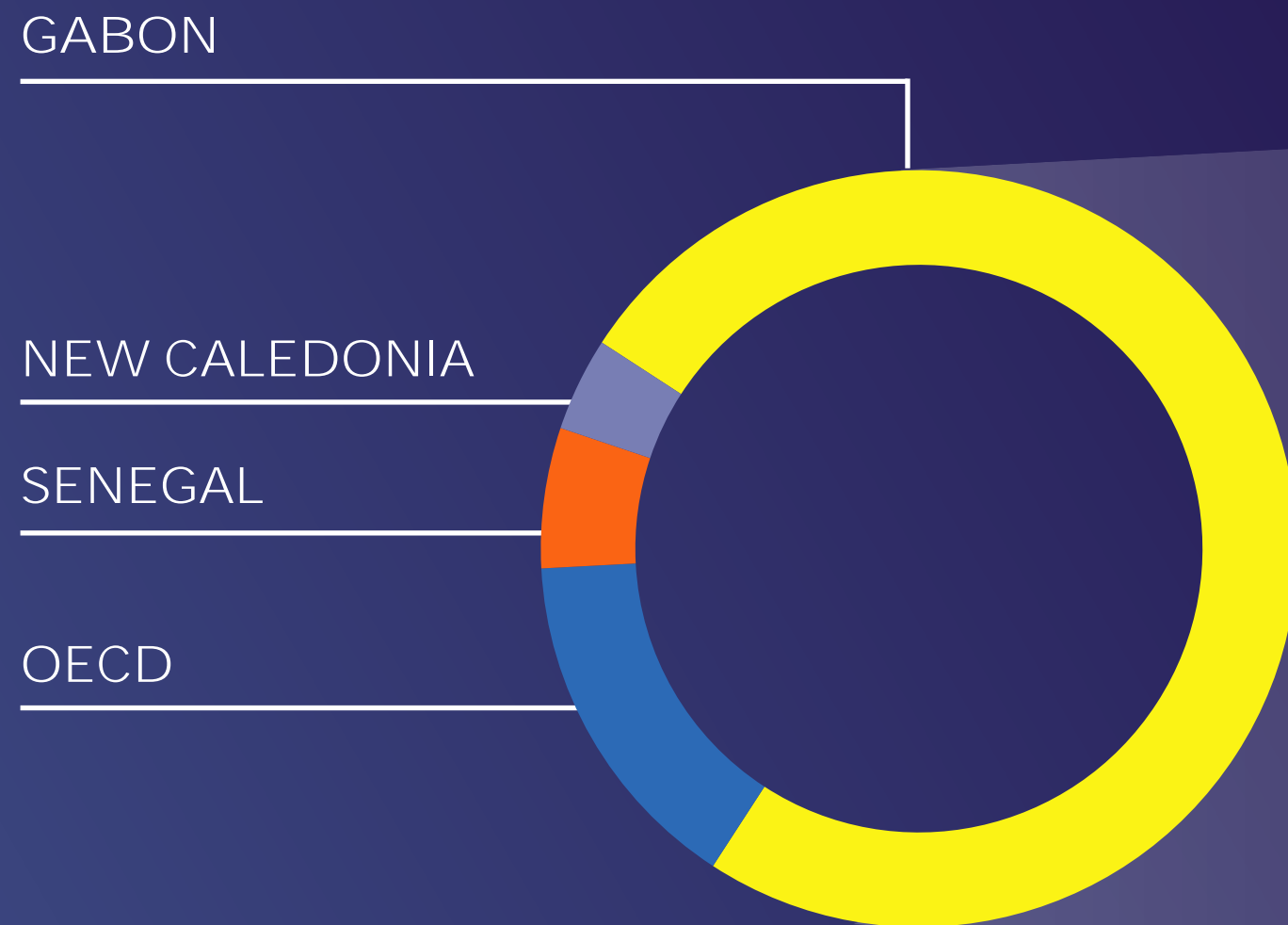
A stronger profile to navigate challenging environments and low cycle periods

Recurring intrinsic performance

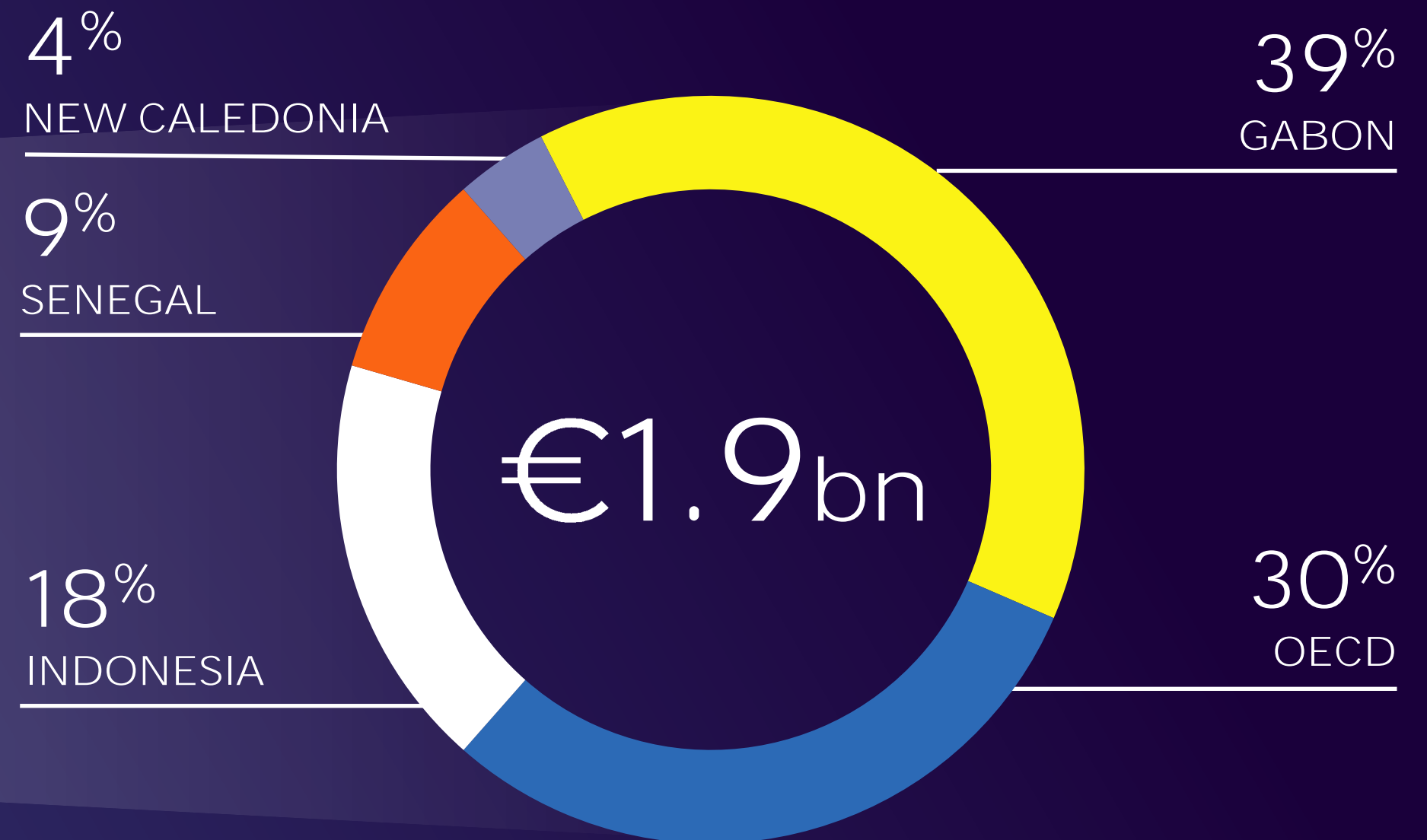


Reinforced and diversified geographic profile

2018 EBITDA GEOGRAPHIC BREAKDOWN



2022 ADJUSTED EBITDA¹ GEOGRAPHIC BREAKDOWN




A CSR commitment and performance recognized by leading rating agencies



A- CLIMATE CHANGE
B- WATER SECURITY
Among the best in the industry



B- Prime
Among the best in the industry



A
2nd decile in the M&M sector



27.1
1st decile in the M&M sector

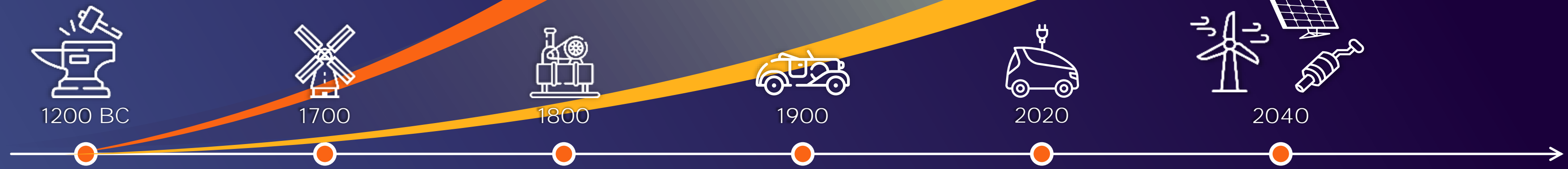
A unique time in history

The world will need MORE METALS


ENERGY
TRANSITION


HIGHER ESG
STANDARDS


ECONOMIC
DEVELOPMENT



New ERAMet well aligned with the new age of metals

INFRASTRUCTURE FOR GLOBAL ECONOMIC DEVELOPMENT



MORE METALS



POPULATION
GROWTH



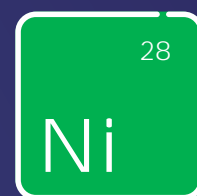
INCREASED
URBANIZATION



GLOBAL
GDP GROWTH



Manganese
for infrastructure



Nickel
for capital &
consumer goods



Mineral sands
for construction

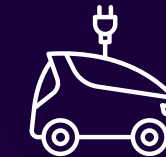
ENERGY TRANSITION



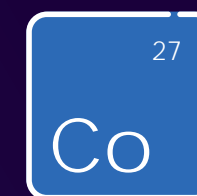
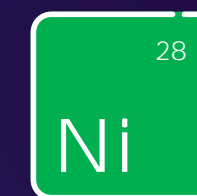
EVEN MORE METALS



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^{Bt}

USE OF METALS
by 2060¹

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^{1,2} vehicles

EV batteries will require significant amount of metals



ELECTRIC CARS¹



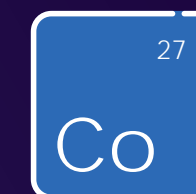
NMC³ 811 battery (70 KWH BEV)

x4
GROWTH IN GLOBAL EV SALES BETWEEN 2022 & 2030

70%²
GLOBAL EV SALES IN 2040



45KG



6KG



40KG LCE

¹ Electric cars = BEV + PHEV + HEV

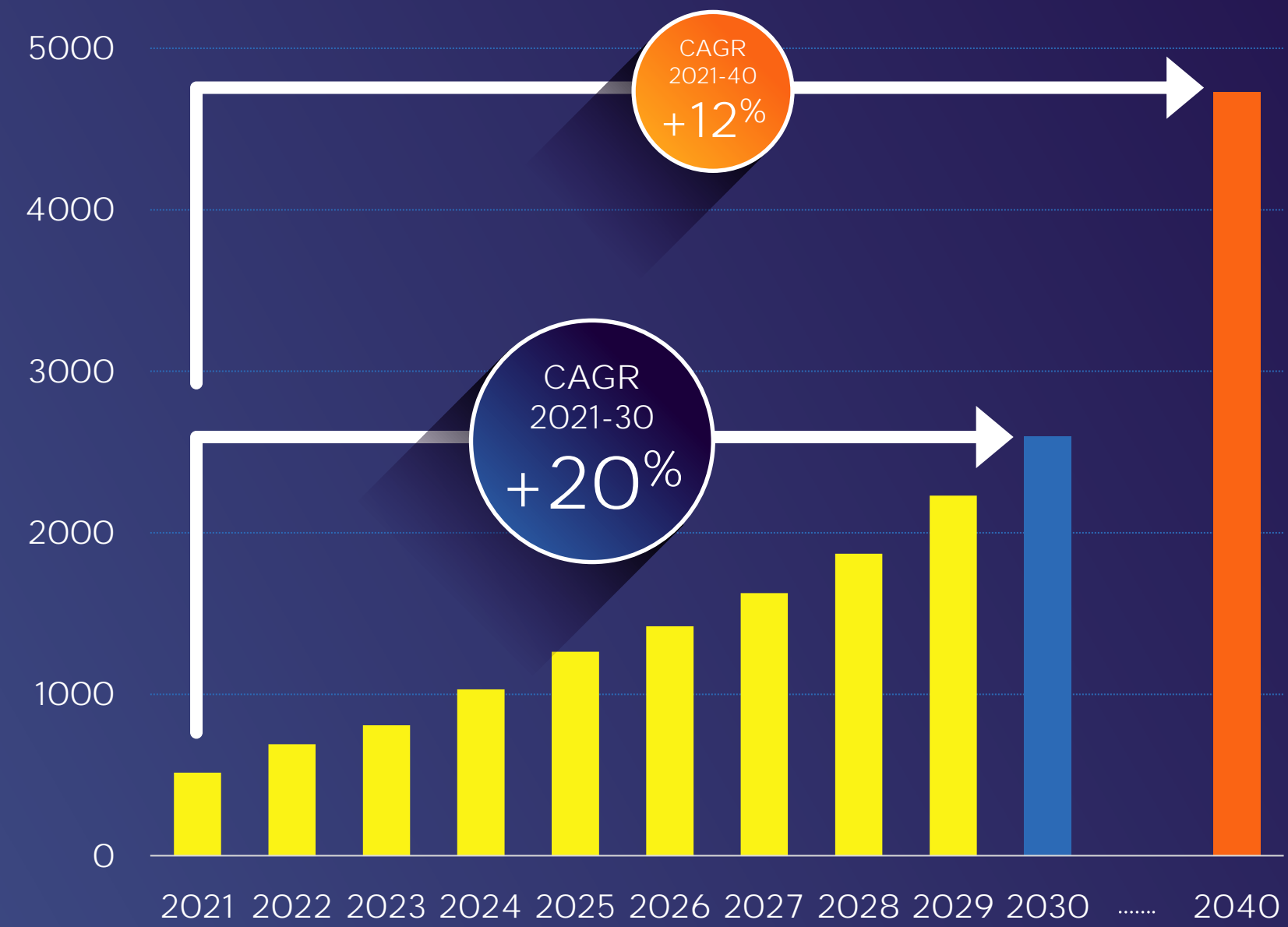
² Eramet internal market analysis

³ NMC: Nickel Manganese Cobalt

Lithium and Nickel class I poised to experience sustained high growth

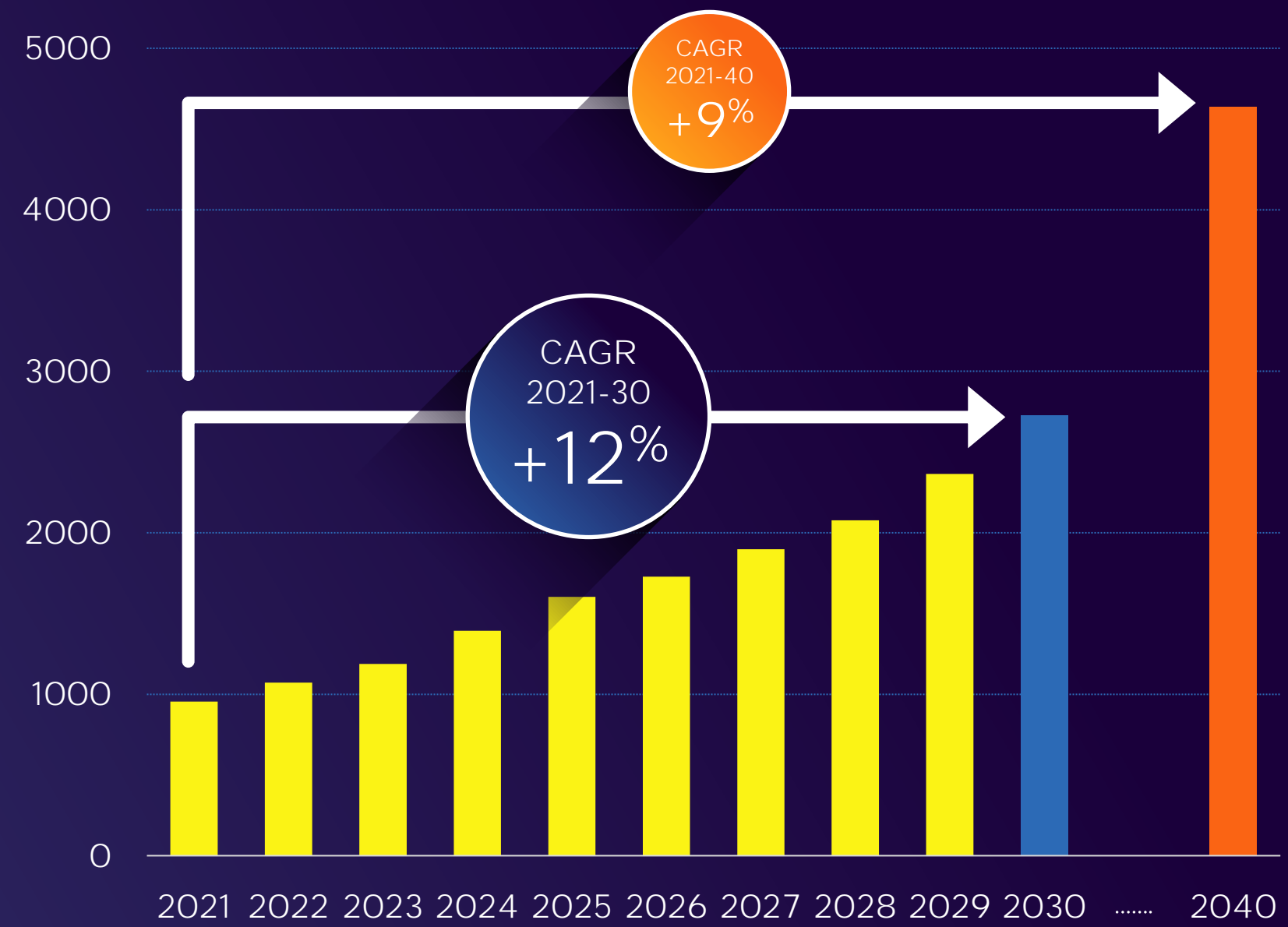
LITHIUM DEMAND 10-YEAR FORECASTS¹

Li Demand, kt-LCE



NICKEL CLASS I DEMAND 10-YEAR FORECASTS^{1,2}

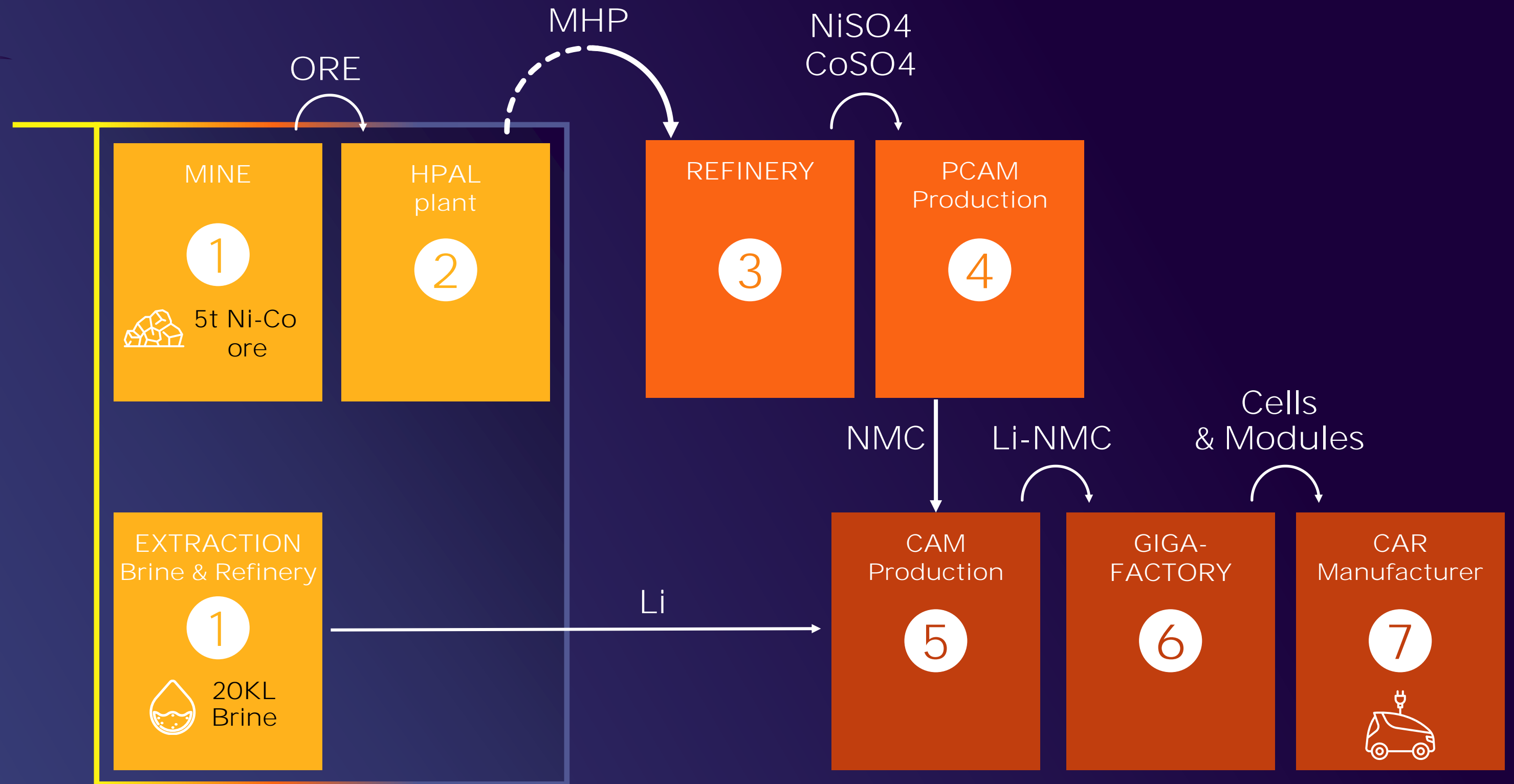
Ni Demand, kt



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

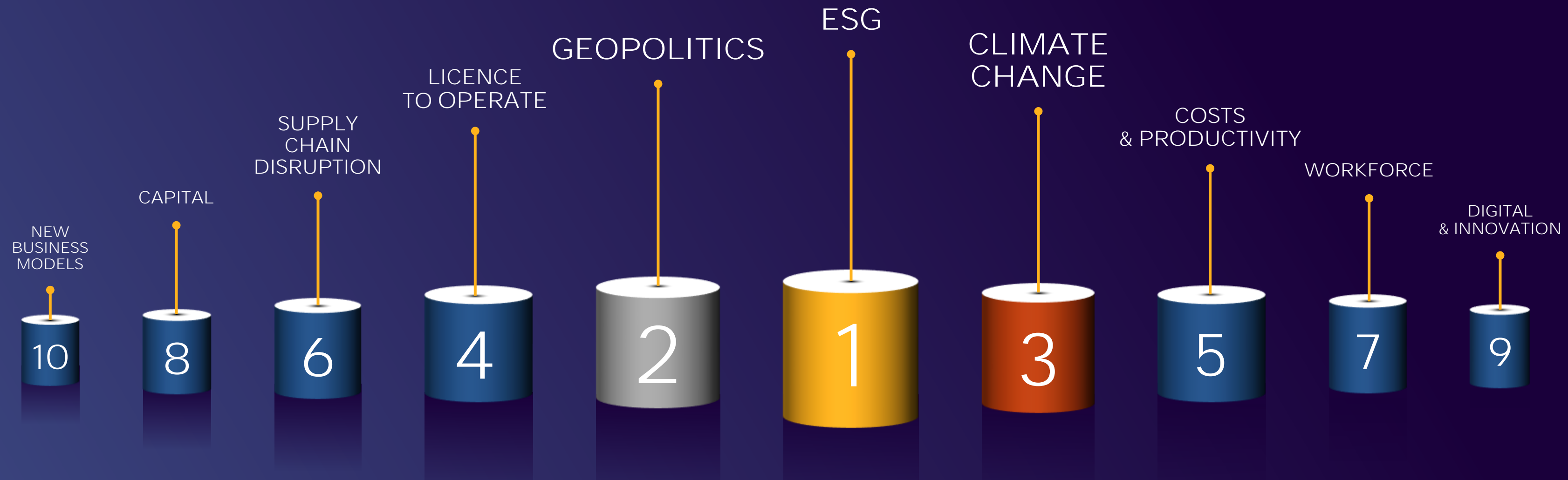


Journey of a NMC¹ 811 battery (70 KWH BEV)



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

Top ten business risks and opportunities for mining and metals¹



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

Transform OUR VALUE CHAIN

Going further to involve our ecosystem

	TARGET 2026	CSR ROADMAP 2024 – 2026
<p>7</p> <p>REDUCE THE CO₂ FOOTPRINT OF OUR VALUE CHAIN</p>	<p>-36% vs 2019¹</p> <p>67% NEW</p>	<p>Reduce carbon intensity (scope 1 & 2 GHG emissions)</p> <p>% of scope 3 committed to reduce CO₂</p>
<p>8</p> <p>OPTIMIZE MINERAL RESOURCES CONSUMPTION AND CONTRIBUTE TO A CIRCULAR ECONOMY</p>	<p>Prepare battery recycling project NEW</p>	<p>Develop a robust technical and economic model to industrially recycle EV batteries</p>
<p>9</p> <p>DEVELOP RESPONSIBLE VALUE CHAIN THAT RESPECT OUR HUMAN RIGHTS AND CSR REQUIREMENTS</p>	<p>100%</p> <p>100% NEW (every year)</p>	<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
1ST 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
REDUCTION¹ 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



eramET

03

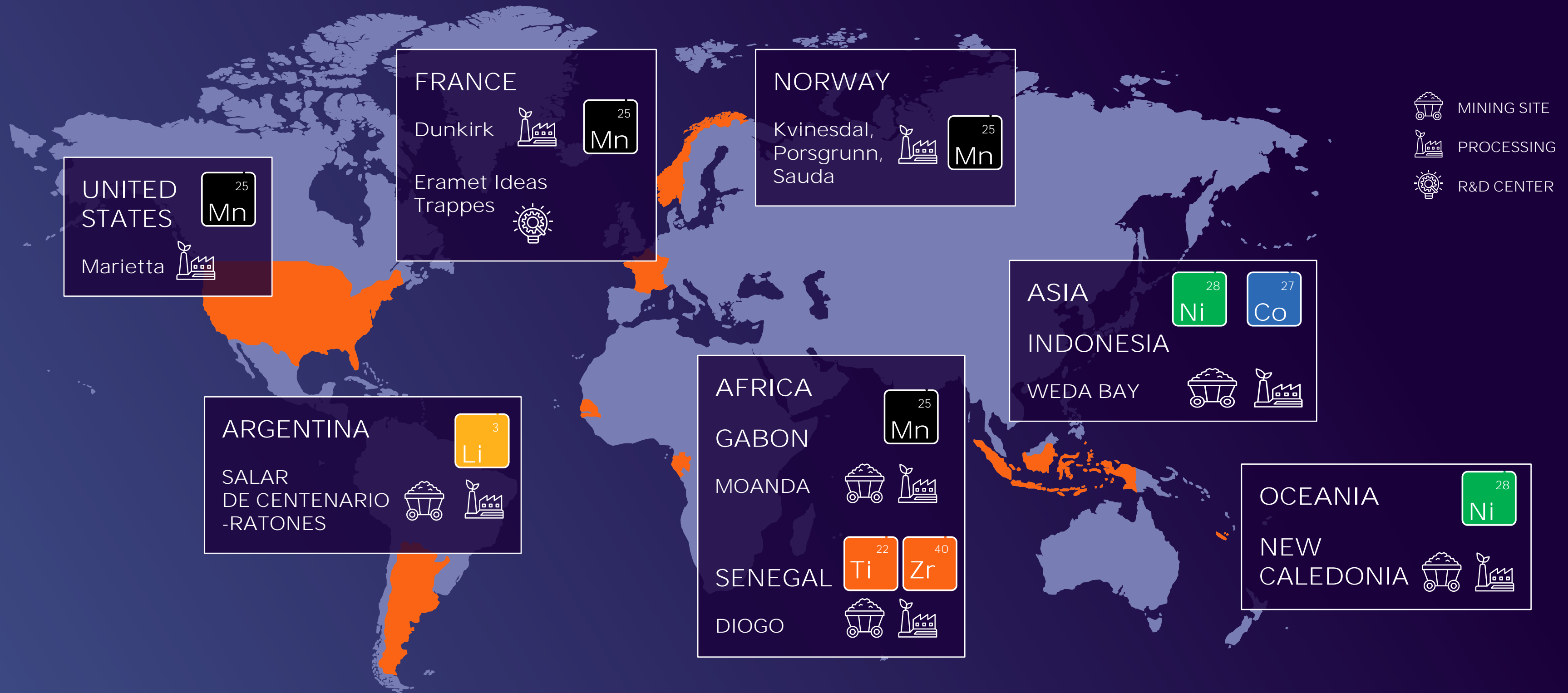
GROW IN METALS
SUPPORTING GLOBAL
ECONOMIC DEVELOPMENT

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



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

ACT FOR POSITIVE MINING



CARE FOR PEOPLE



TRANSFORM OUR VALUE CHAIN



TRUSTED PARTNER FOR NATURE

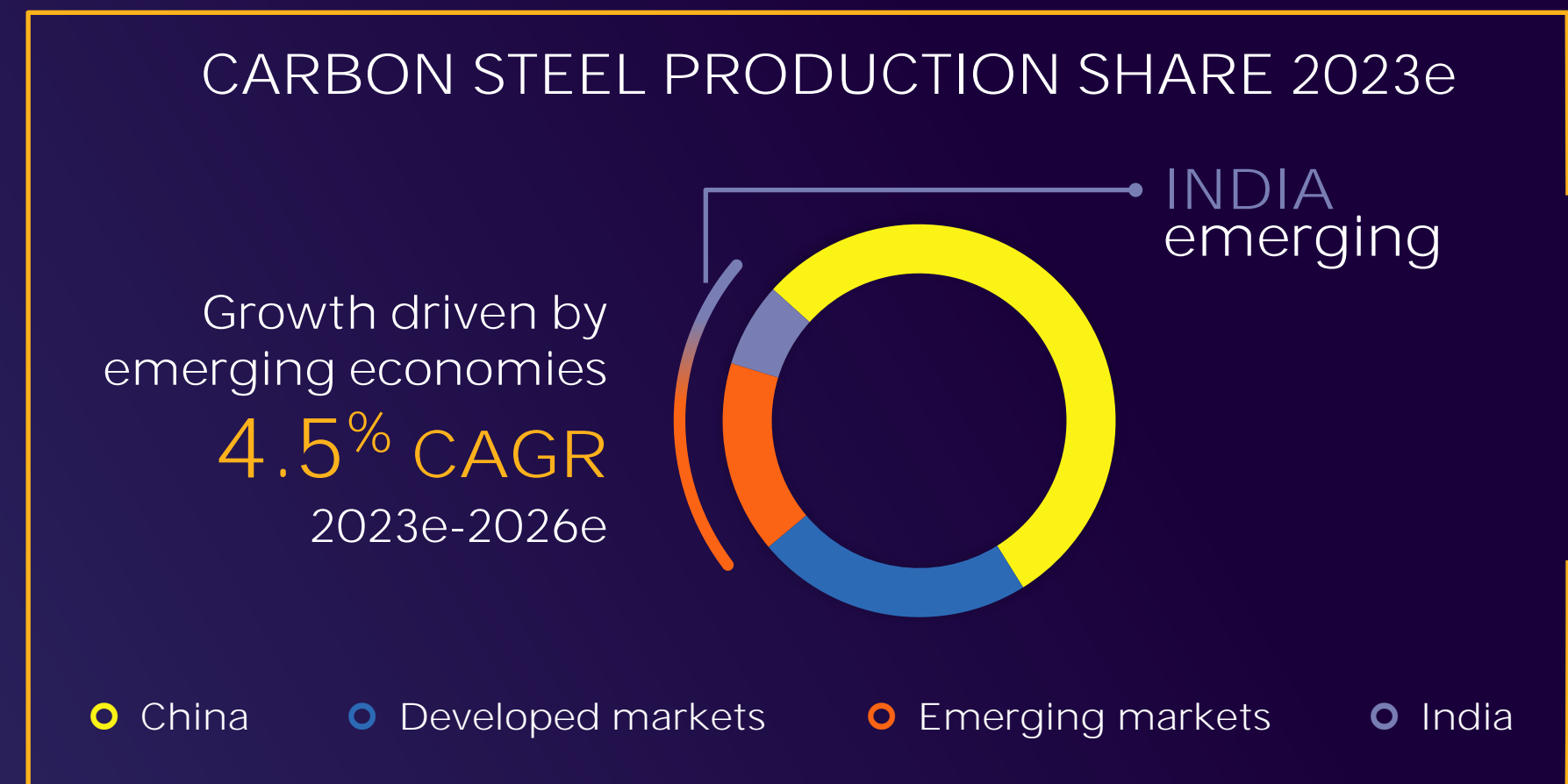
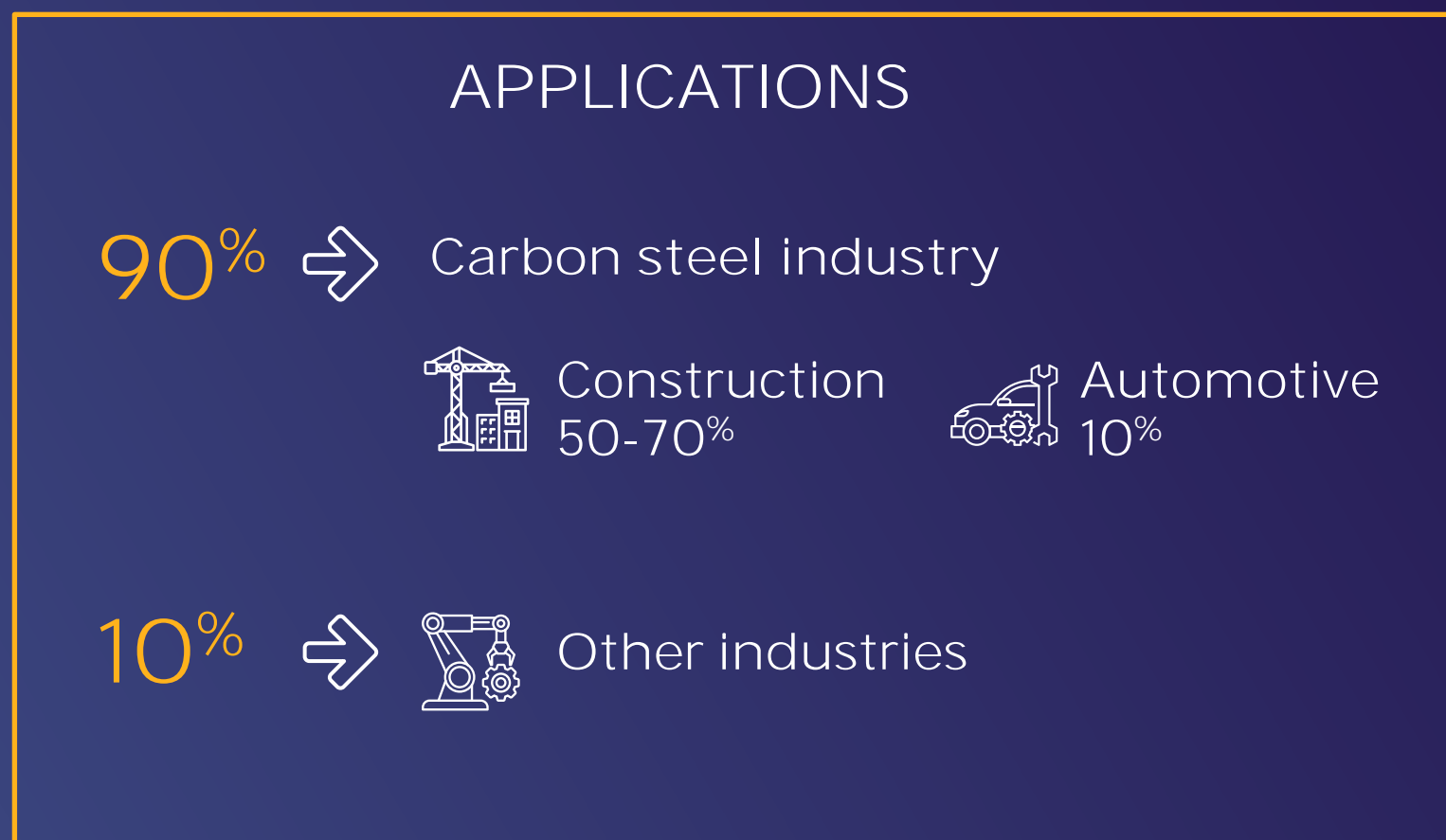
Growth enablers: Exploration, Innovation and Digital transformation

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-2026e¹

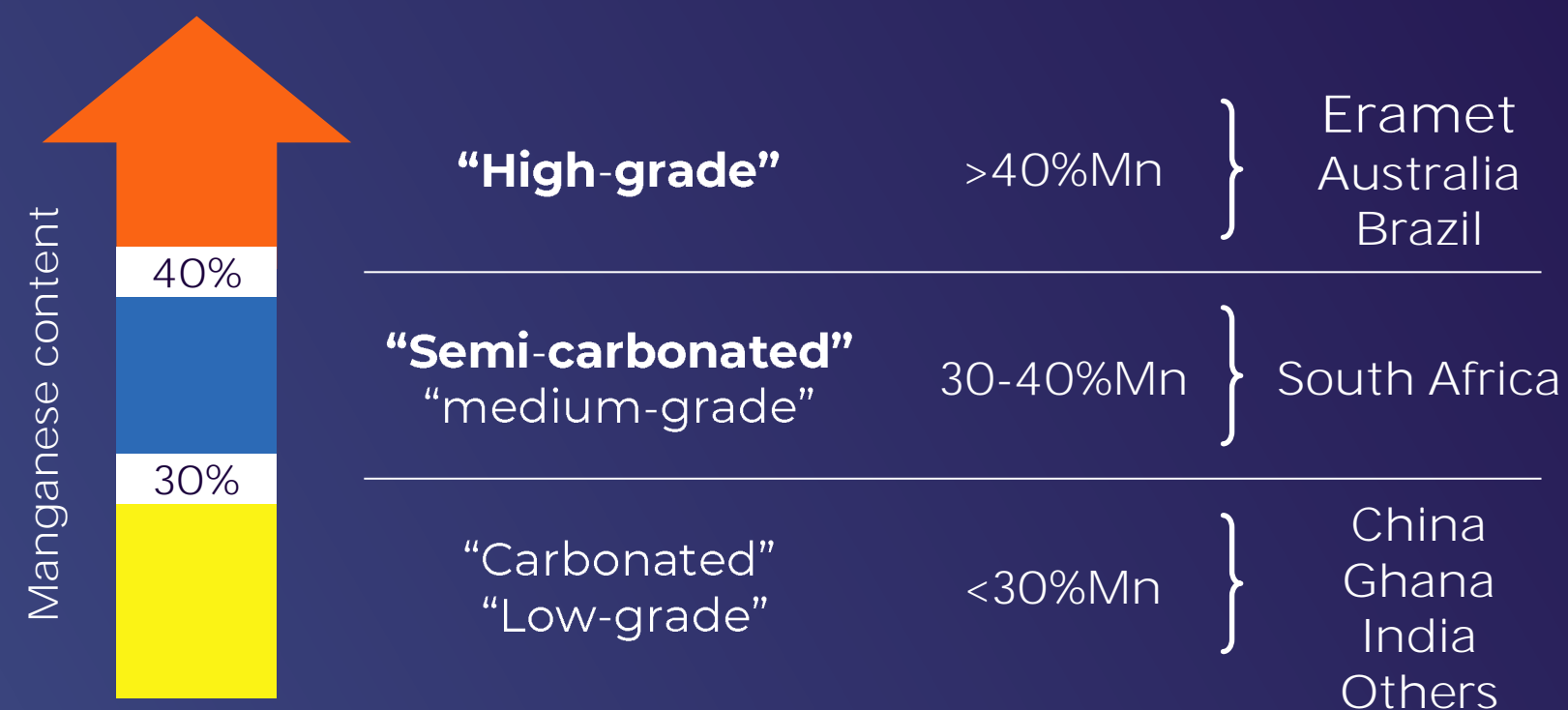


Push for high-grade ore: lower energy & CO₂ emissions intensity

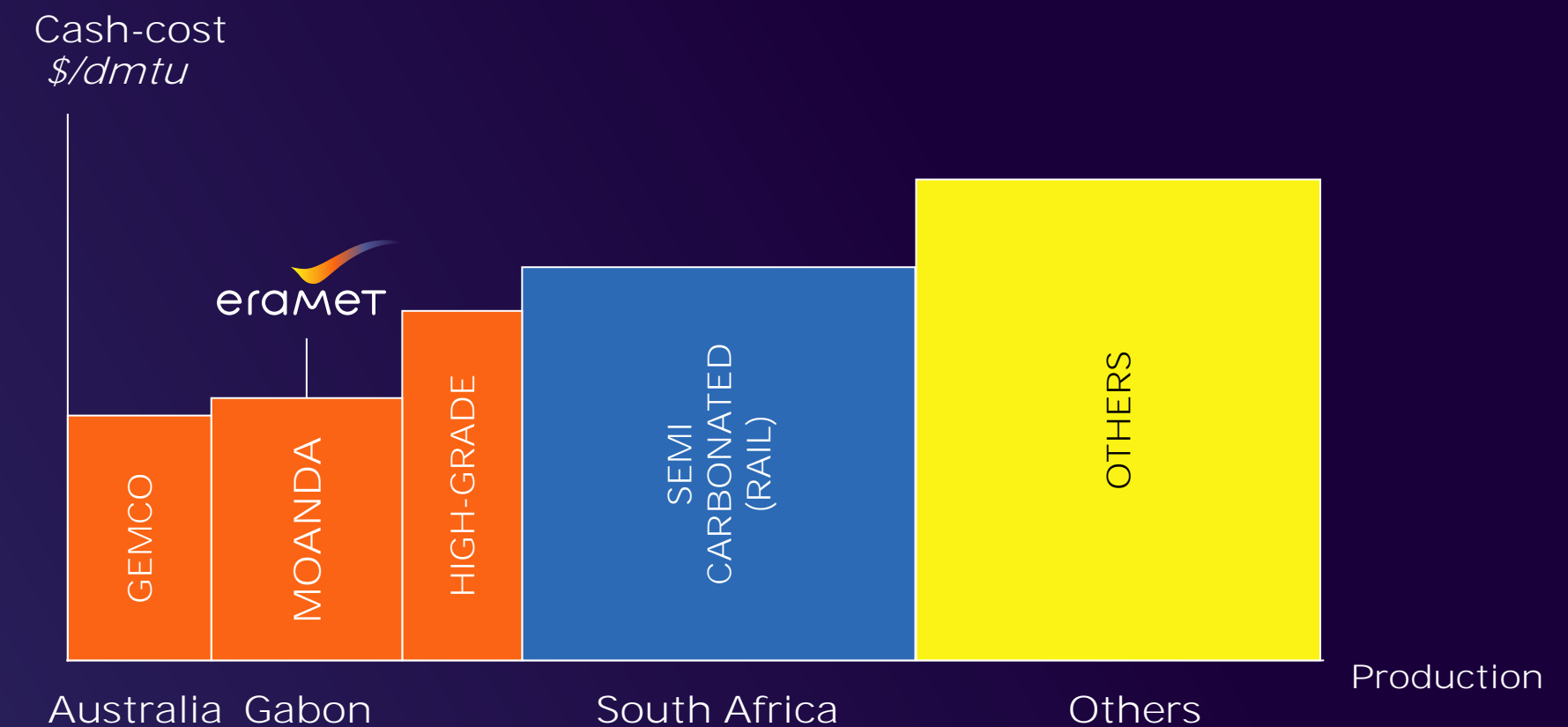
Manganese ore: high-grade deposits dominate the first quartile of the cost curve

Concentrated market, South Africa main exporter & marginal swing producer

MANGANESE ORE GRADES



MANGANESE ORE INDUSTRY COST CURVE¹ (Simplified)

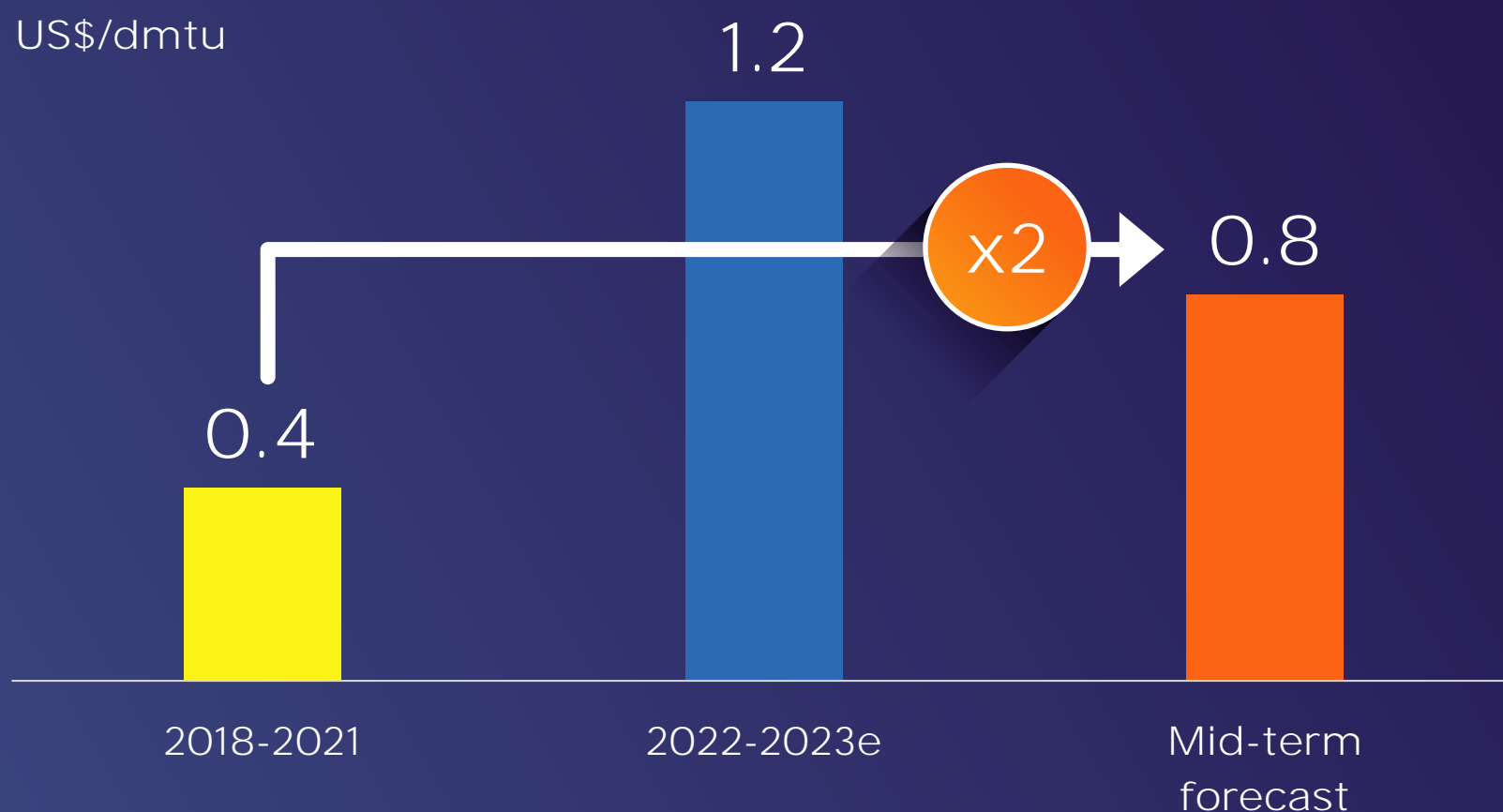


Moanda: one of the best positioned mines in the world

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

PRICING PREMIUM¹

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



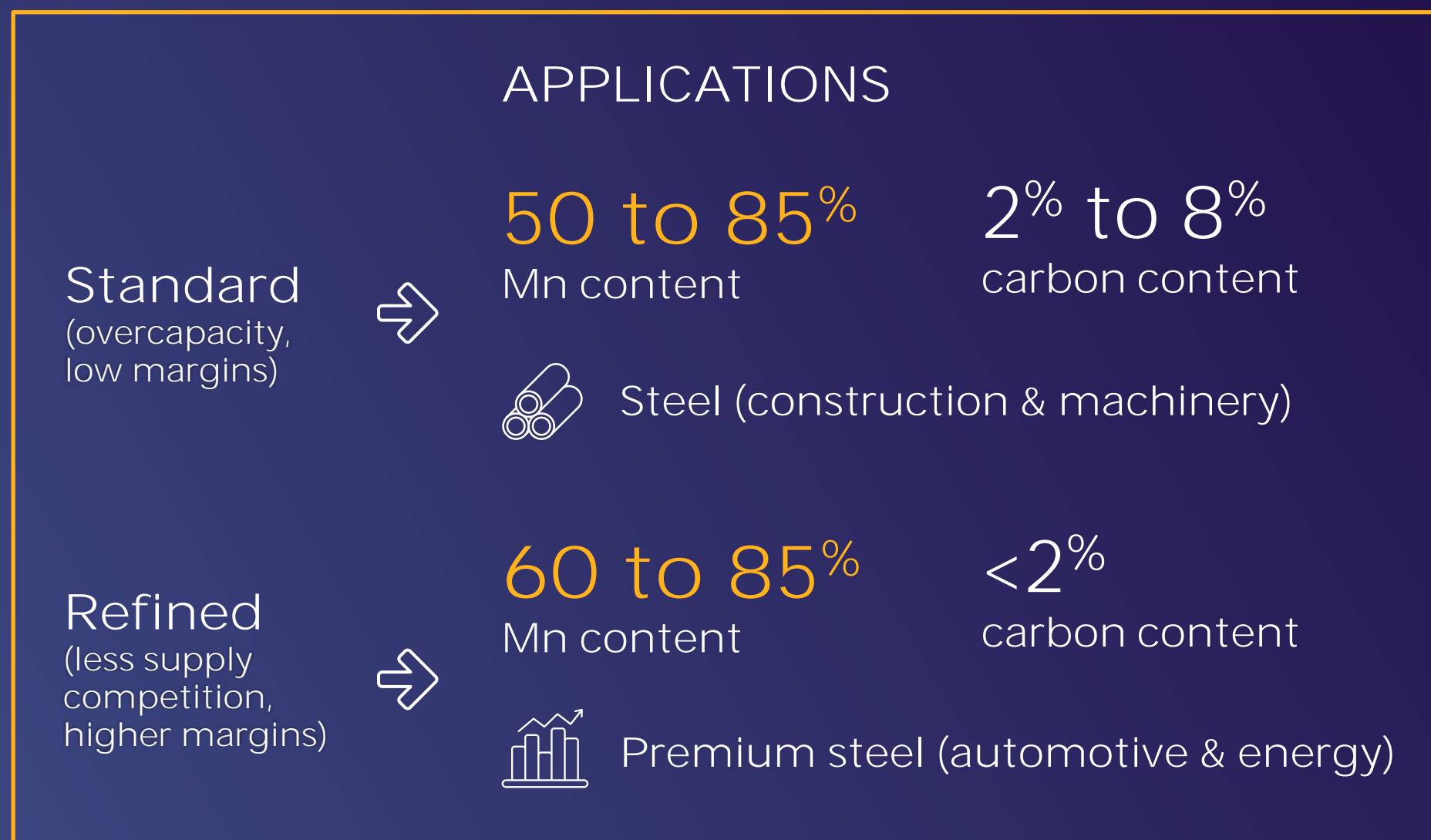
Steel industry desire for lower CO₂ emissions intensity than carbonate-based ore

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 2023-2026e¹

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)²

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



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



“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



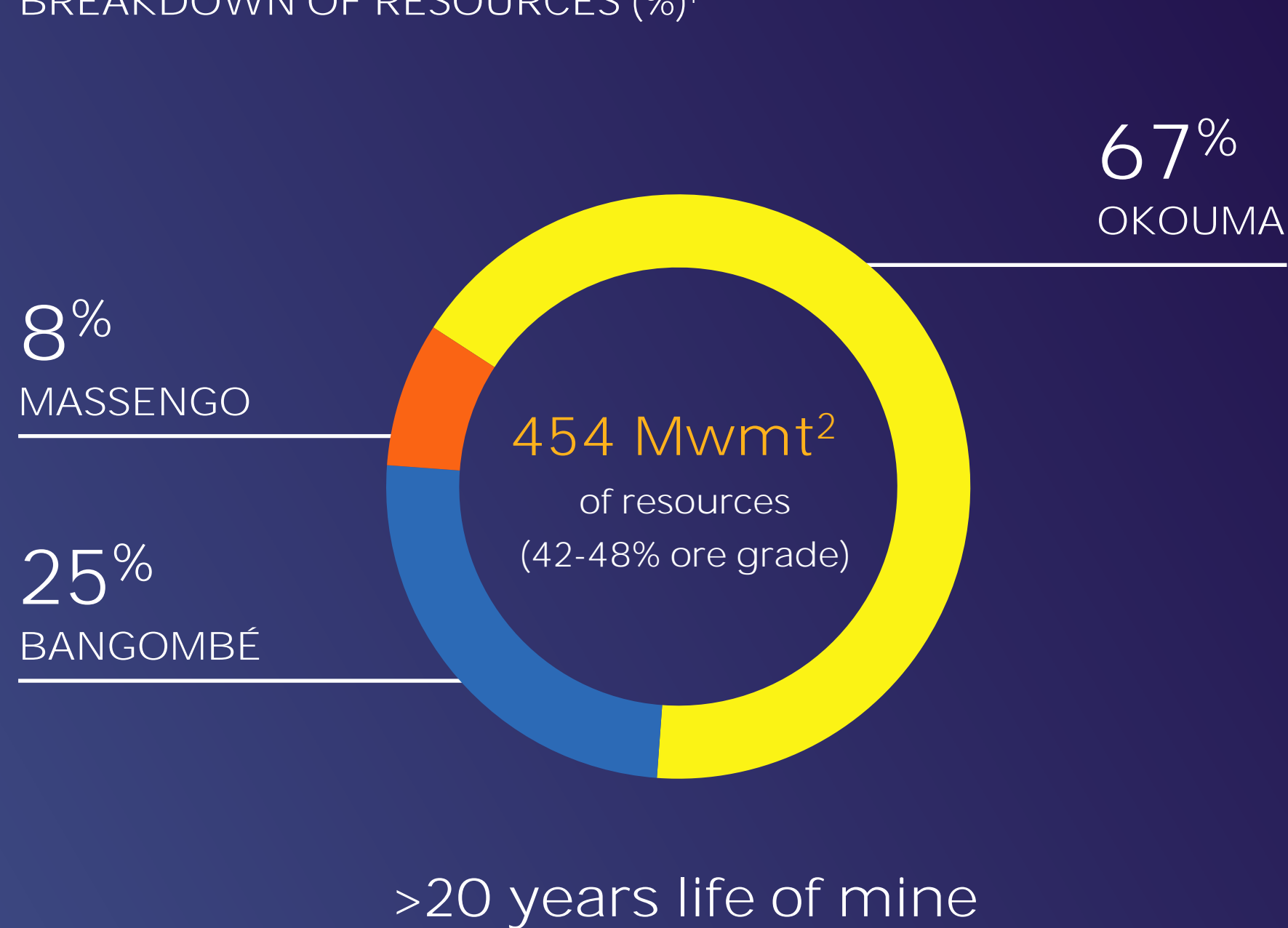
c.8,800 people incl. c.5,000 subcontractors
98% local employees

Moanda: world's largest high-grade manganese mine



Two plateaux operated by Comilog (63.7% Eramet)

BREAKDOWN OF RESOURCES (%)¹



7.5^{Mt}
ORE PRODUCTION
(2022)

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

\$2.3^{/dmtu}
FOB CASH COST
(2022)

1.2^{t/t}
STRIP RATIO
(industry average +2)

\$3.4^{/dmtu}
CIF CASH COST³
(2022)

c.\$6.0^{/dmtu}
MARKET PRICE PER UNIT⁴
(2022)

¹ HGO resources in %
² based on 9% humidity rate on average: 414Mwmt
³ FOB cash cost + sea transport and marketing costs
⁴ CRU CIF China 44% index

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

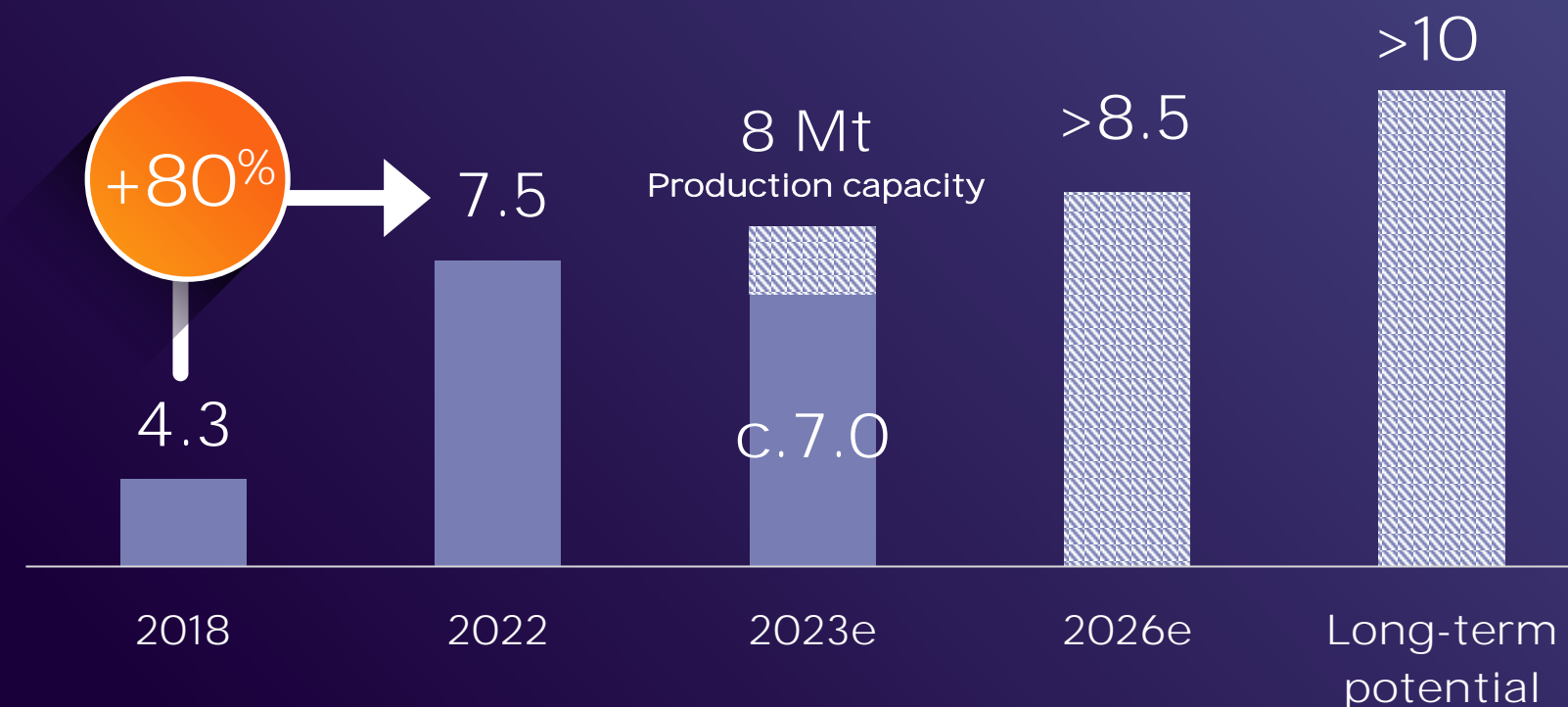
Significant organic growth over the past five years with limited capex

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^{Mt}
 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

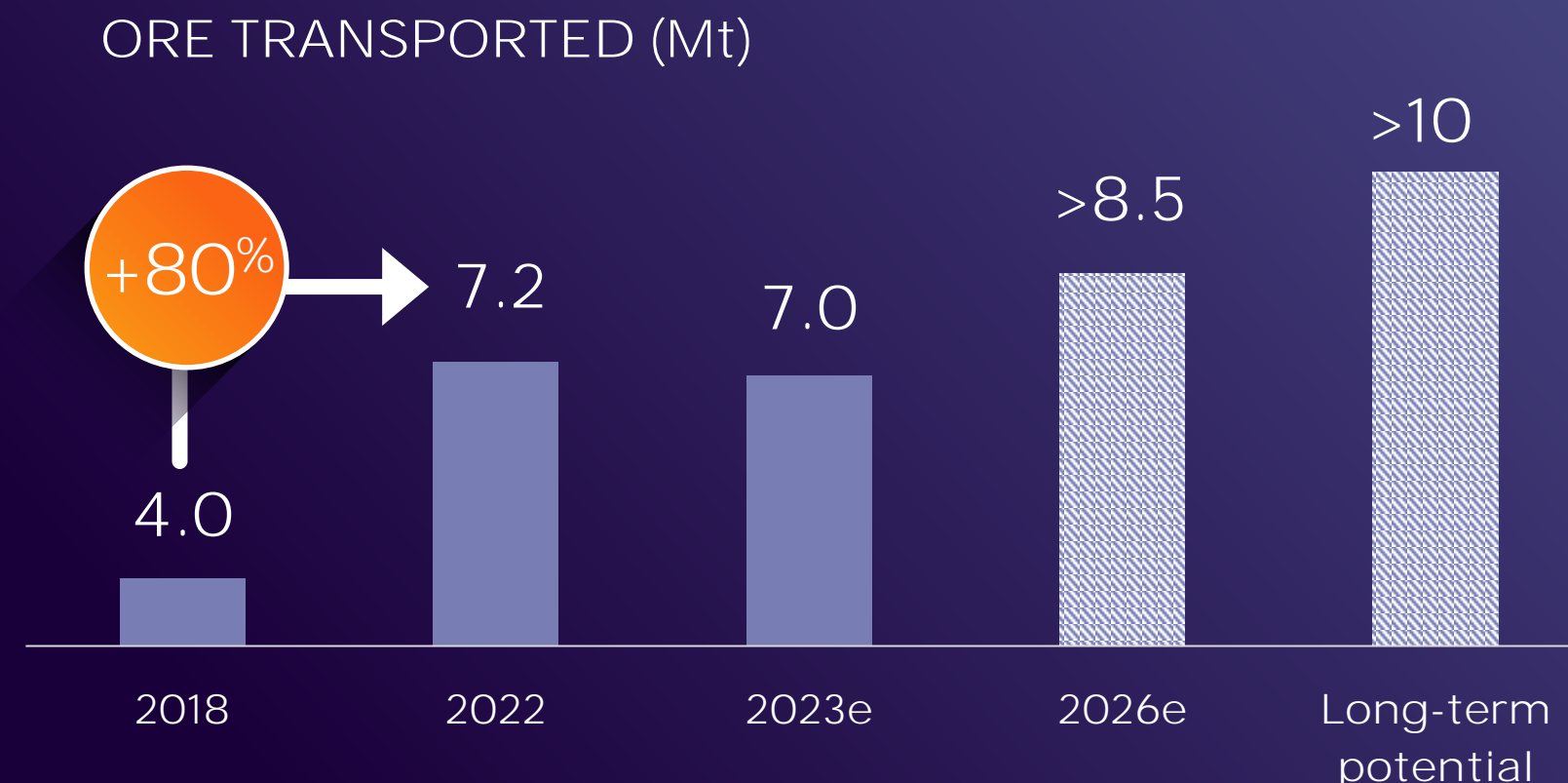
- Increase train capacity
- Railway 4.0: optimizing route
- Securing tracks

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^{kt}

ALLOYS PRODUCTION
(2022)

47% of refined

c.15% of global demand refined alloys¹

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-CO₂ 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-CO₂ Mn Alloy (Eramet Zero™ in 2028)
- Flexibly sell electricity into Western Europe grid when more profitable

2026 TARGETS



Up to **800^{kt}**
MN ALLOYS CAPACITY
Production can flex
based on market
demand & margin

N°1 in refined alloys
with low CO₂ footprint

Become a supplier of choice for green steel

Pathway to unlock green premium through low emission intensity offering

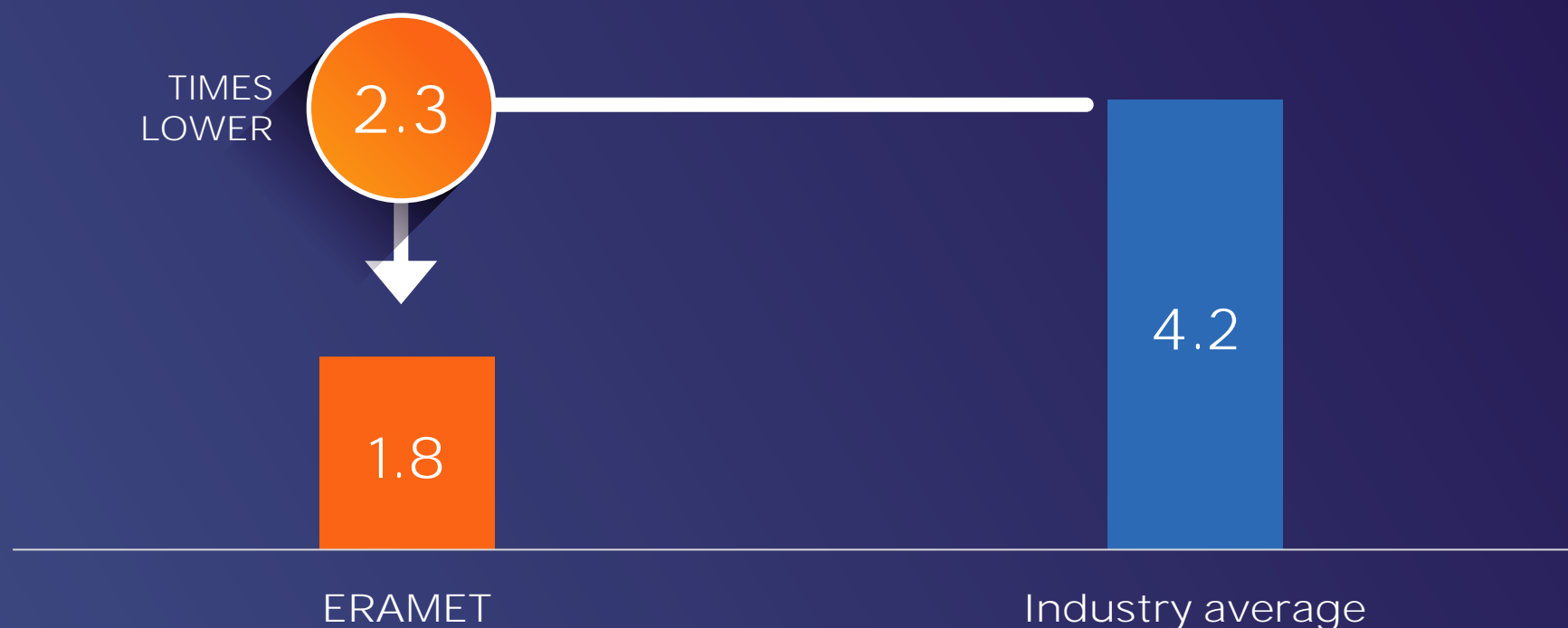
Lowest existing carbon footprint in the industry

- CO₂ footprint is **c.60%** lower than industry average¹ because of our existing renewable power base

Ambitious Mn alloys decarbonization roadmap

- Objective to reduce CO₂ emissions intensity (scope 1 & 2) of Mn alloys products² by **70%**
- Direct input into Zero Carbon steel products

TON OF CO₂ EMITTED PER TON OF ALLOYS PRODUCED (SCOPES 1& 2)



THREE MAIN INITIATIVES

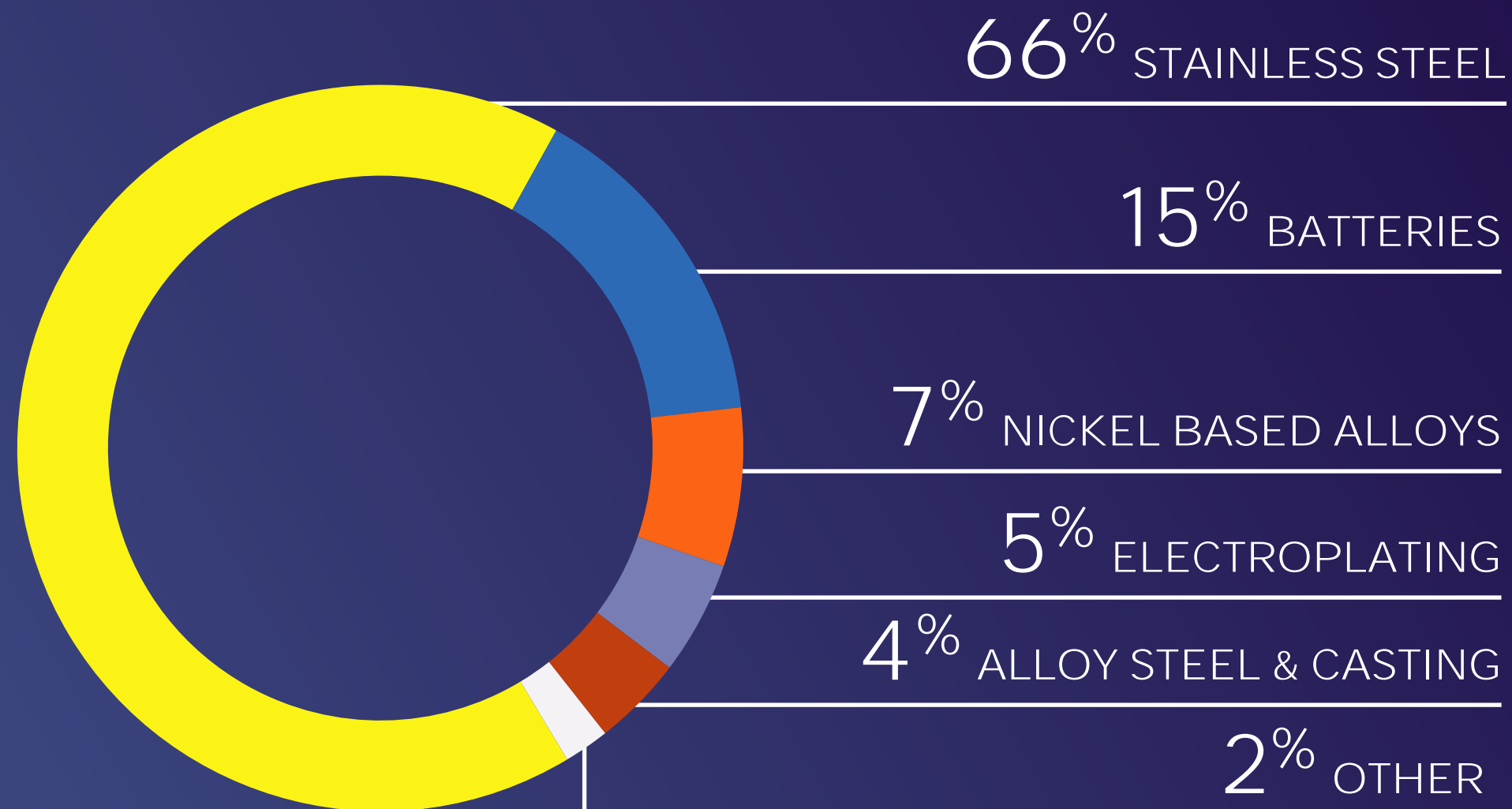


The background of the slide is a close-up photograph of a mineral specimen, likely nickel, showing a complex crystalline structure with various shades of blue, green, and brown. A thin, bright orange rectangular border is superimposed over the central part of the image, framing the word "NICKEL".

NICKEL

Nickel: a metal for both economic development and energy transition

MAIN APPLICATIONS OF PRIMARY NICKEL 2022¹



Critical component in numerous products

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

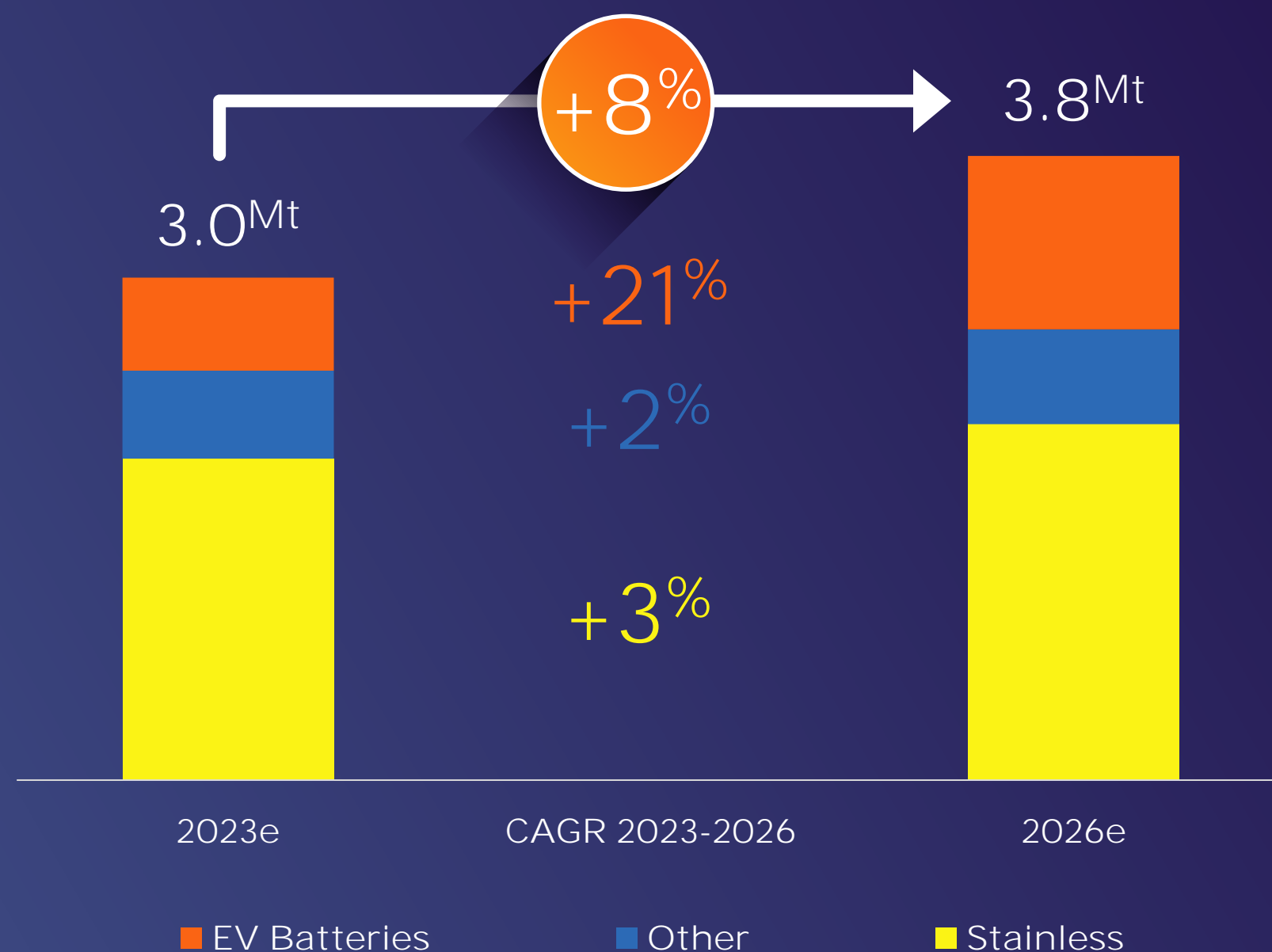
China a strong driver of growth

- 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 DEMAND¹ (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

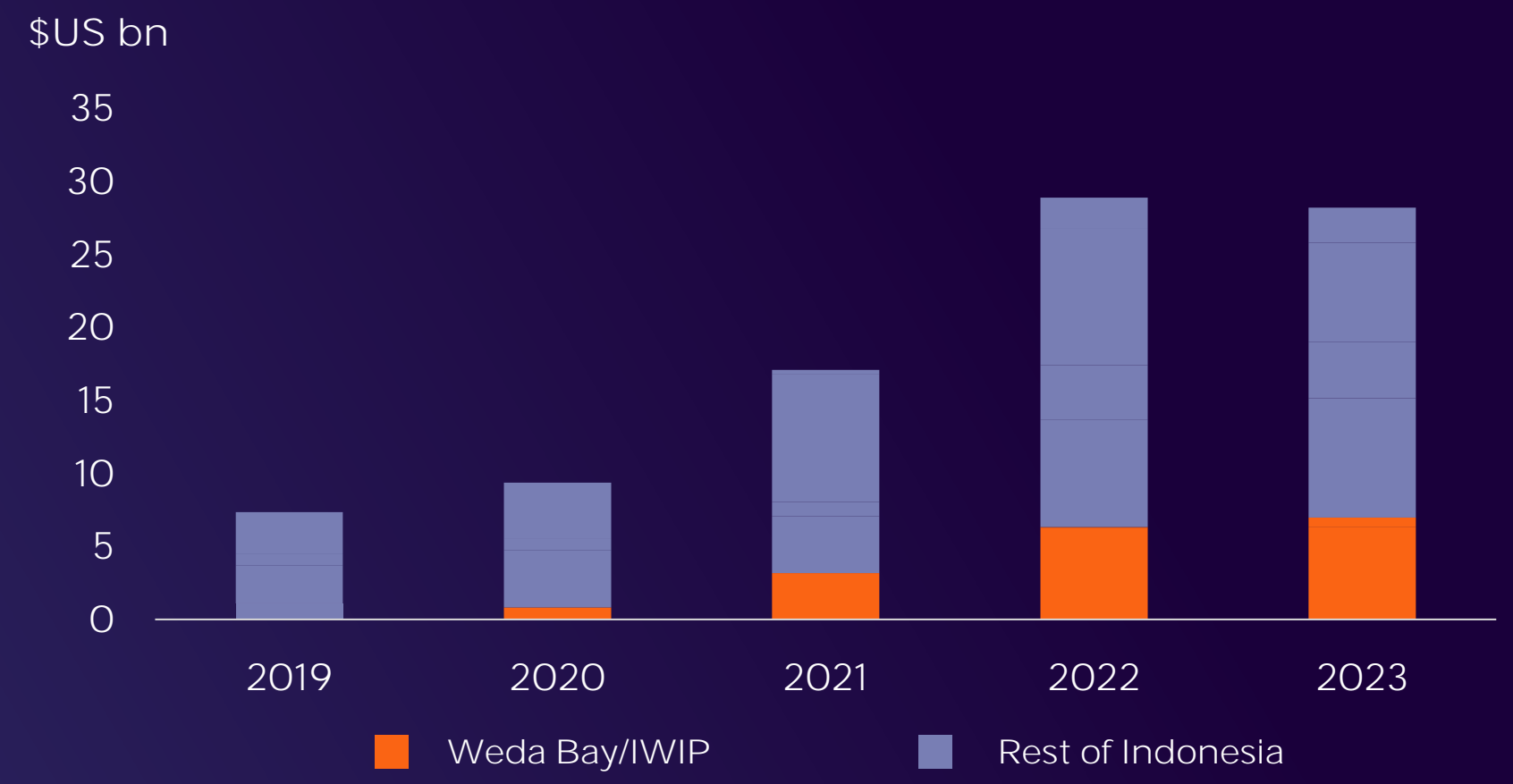
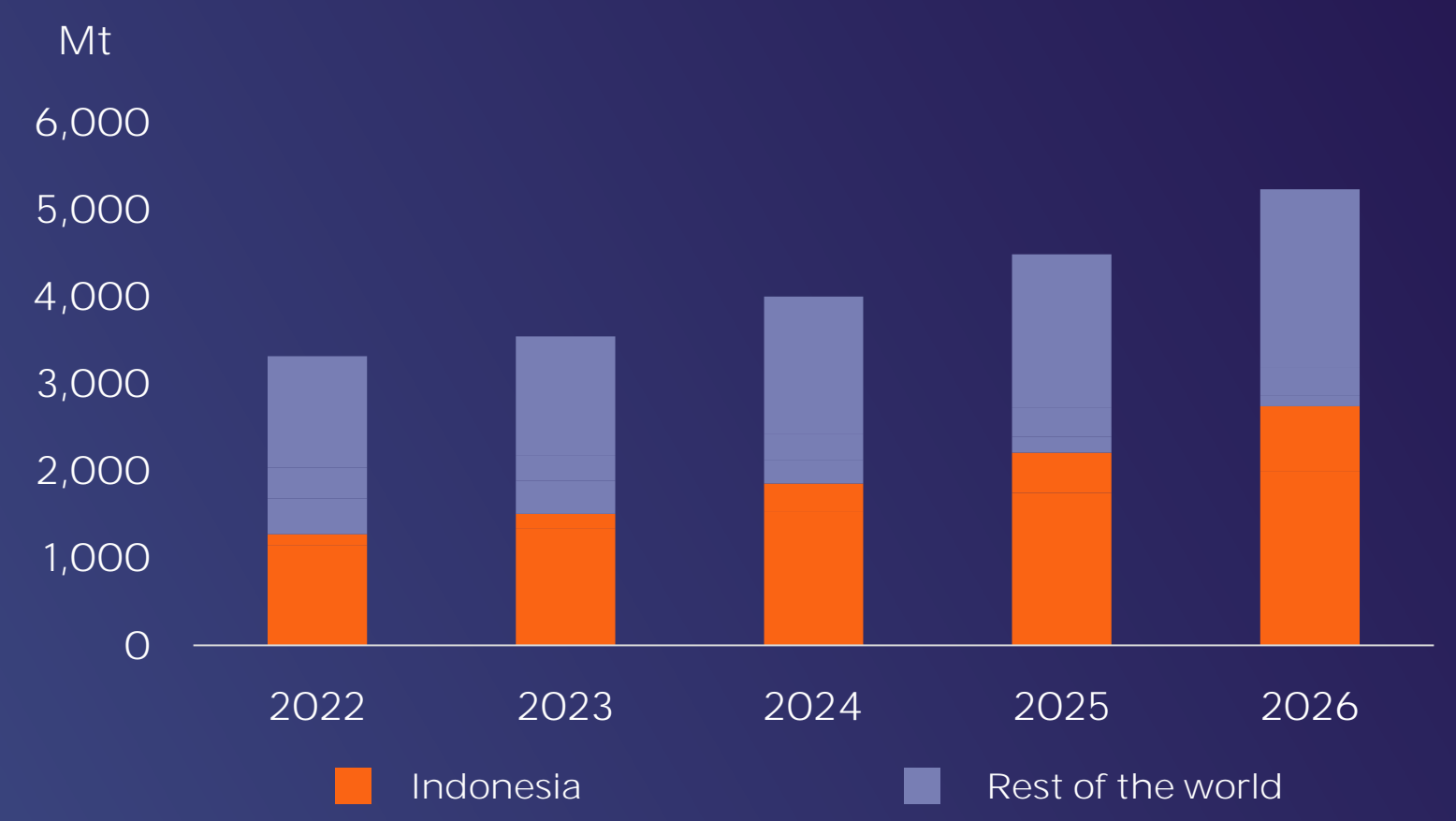
Weda Bay Industrial Park (IWIP): a key global supplier & still ramping-up

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)¹

EXPORT VALUE-ADDED NICKEL PRODUCTS¹



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^{Mwmt}
OF RESOURCES¹

Ore grade
1.2–1.9[%]
SAPROLITE

1.0–1.4[%]
LIMONITE

>22^{YEARS}
LIFE OF MINE

NI ORE SALES

21.1^{Mwmt} / **c.30^{Mwmt}**
(2022) (2023e)

- c.200kt Ni content²
- c.7% of worldwide supply

0.46^{t/t}
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^{Mwmt}

NI ORE DEMAND
to feed local NPI &
HPAL plants

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

An icon consisting of three stylized human figures in white, arranged in a triangular pattern.

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

An icon showing a bar chart with three bars of increasing height and a line graph with three data points connected by lines.

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

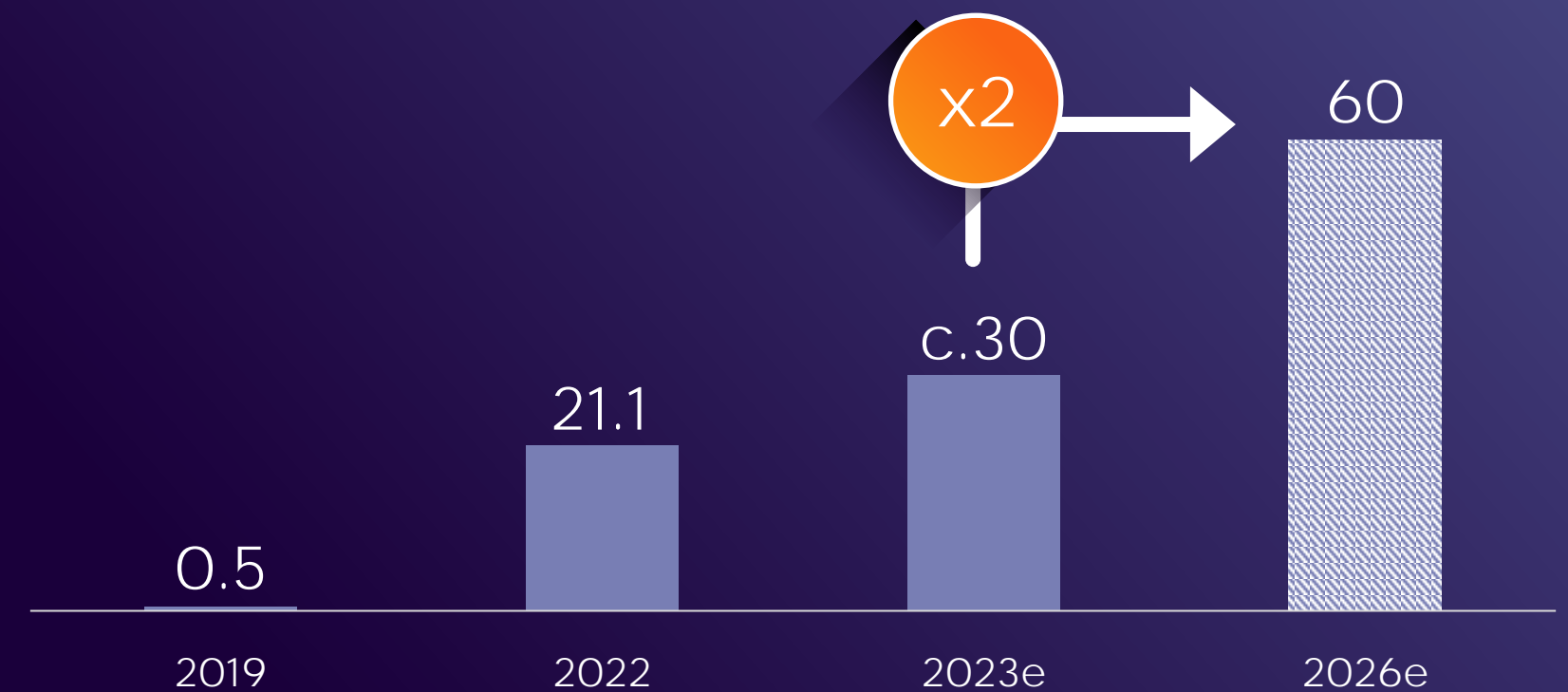
Low capital-intensive mining operations



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

Maintain cash cost competitive positioning (1st quartile)

WEDA BAY NICKEL ORE SOLD VOLUMES (Mwmt)¹



2026 TARGETS

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

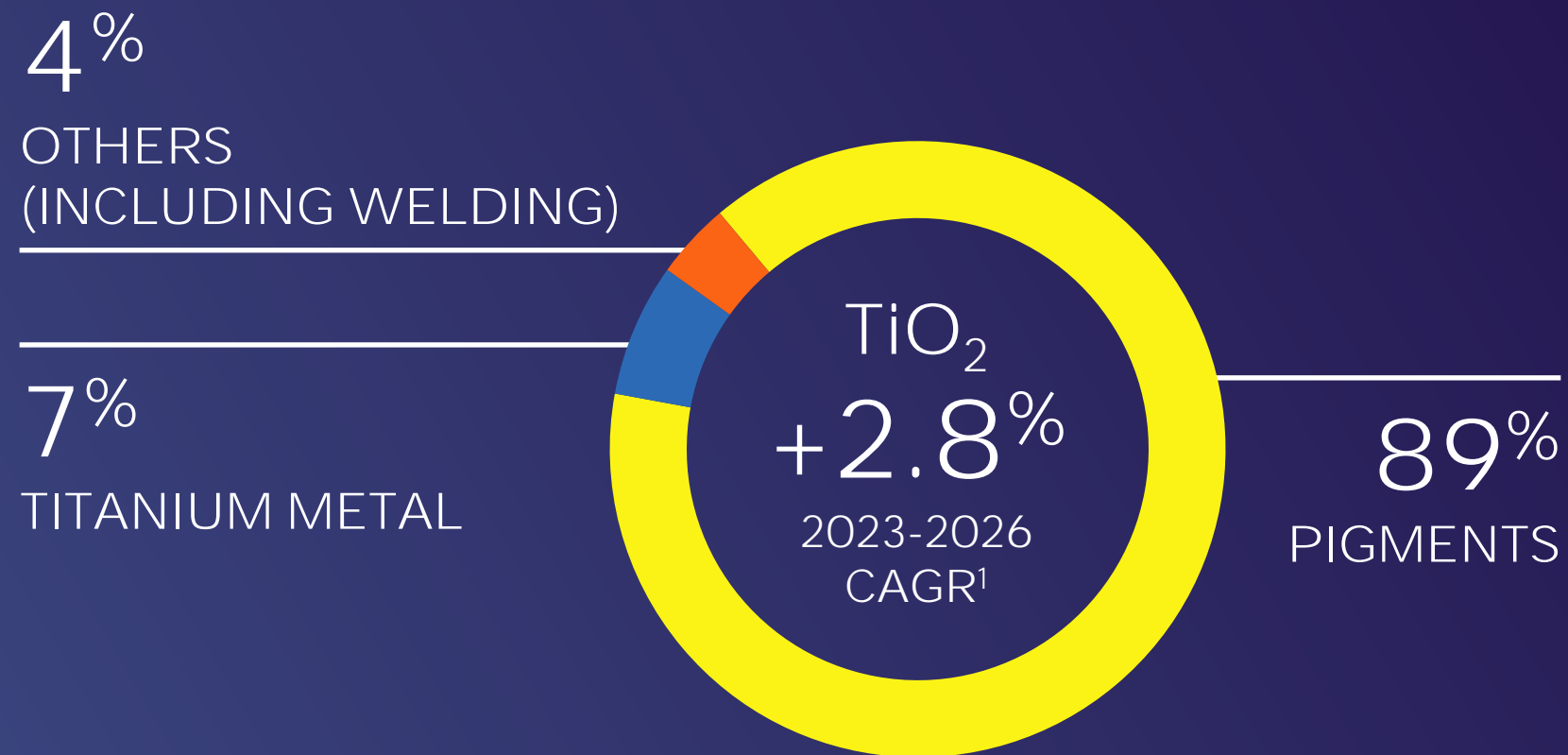
c.15%
MARKET SHARE
in Ni ore (vs. c.8% in 2022)

MINERAL SANDS

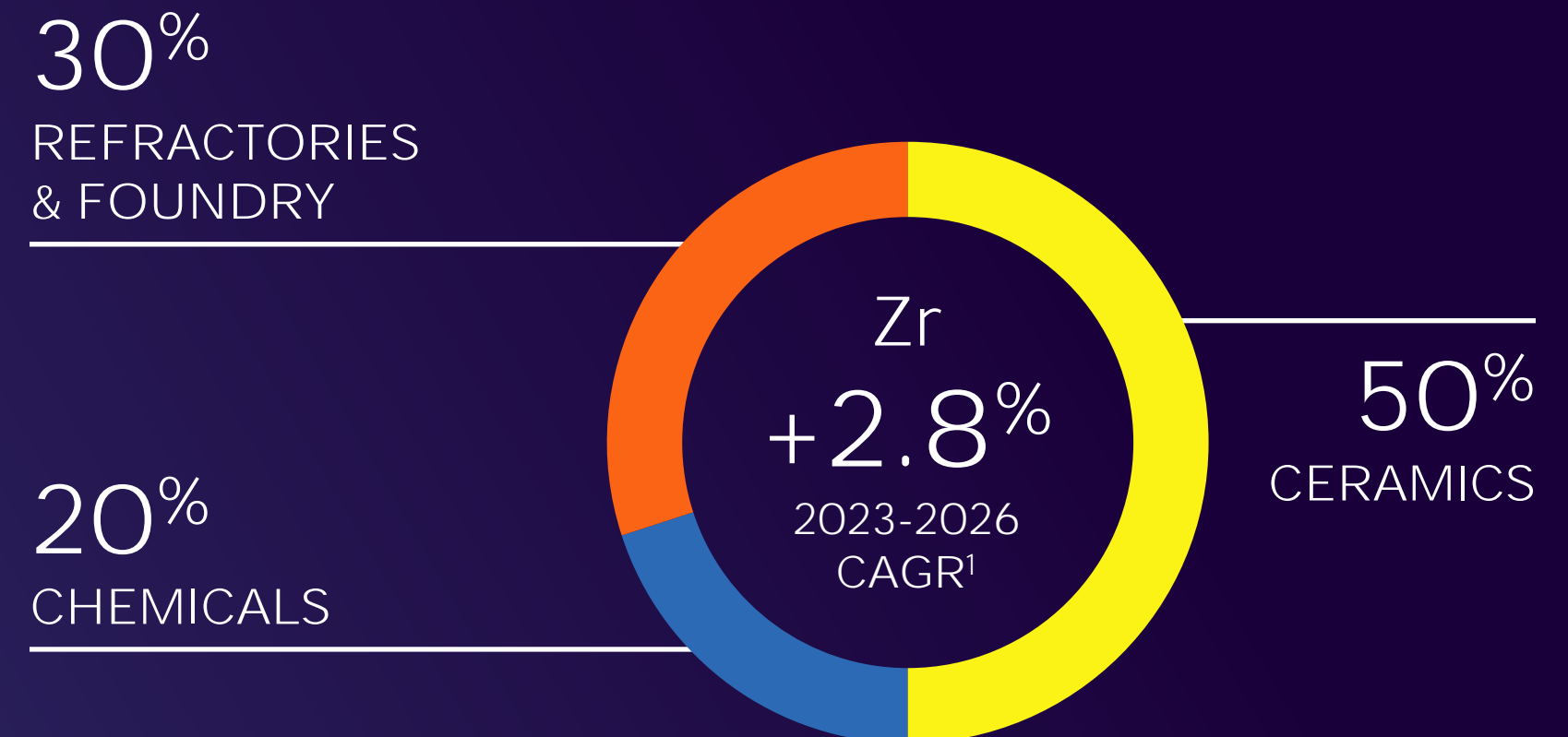
Resilient market supported by urbanization and construction sectors

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

TITANIUM APPLICATIONS



ZIRCON APPLICATIONS



11%
2026 MARKET SHARE
in Chloride ilmenite^{2,3}
(vs . 8% in 2022)



GCO well positioned to capture market opportunities



Lower production of high-quality supply³ in Zircon

¹ TZMI Supply-Demand September 2023

² TZMI feedstock Supply-Demand 2023

³ Eramet internal market analysis

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 operation¹



OPERATED BY GCO (90% ERAMET)



3.03^{Bt}
OF MINERAL SANDS RESOURCES

24^{YEARS}
LIFE OF MINE

INVESTMENT TO GROW CAPACITY UNDERWAY

4th
LARGEST PRODUCER OF BOTH TITANIUM FEEDSTOCK AND ZIRCON

2nd
LARGEST NON-INTEGRATED CHLORIDE ILMENITE PRODUCER

742^{kt}
HEAVY MINERAL CONCENTRATE (2022)

57^{kt}
ZIRCON (2022)

498^{kt}
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

- 1ST 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 project¹

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

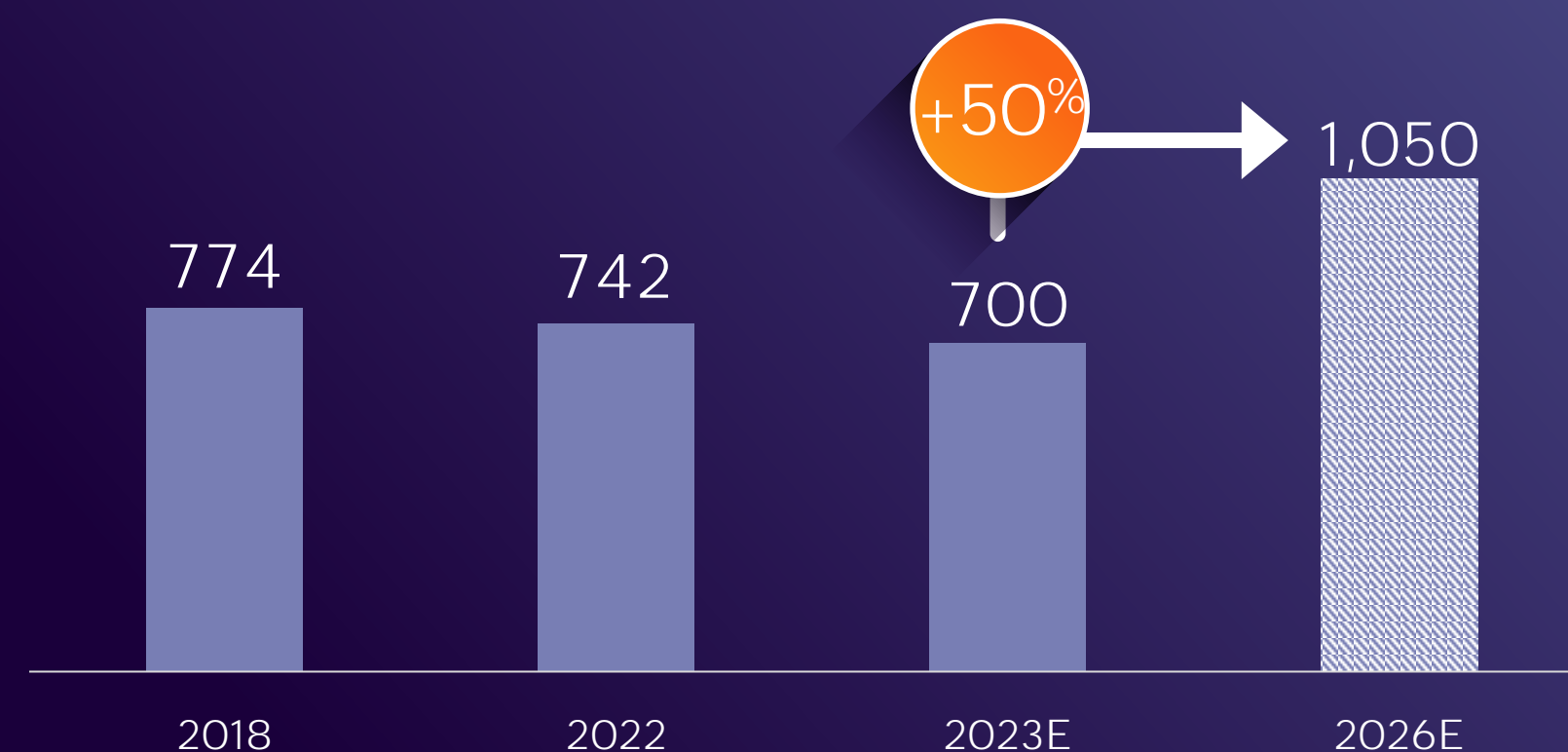
Driving organic growth: 30% production capacity increase over 2022-2026

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
>1.0Mt
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

 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

ACT FOR POSITIVE MINING



CARE FOR PEOPLE



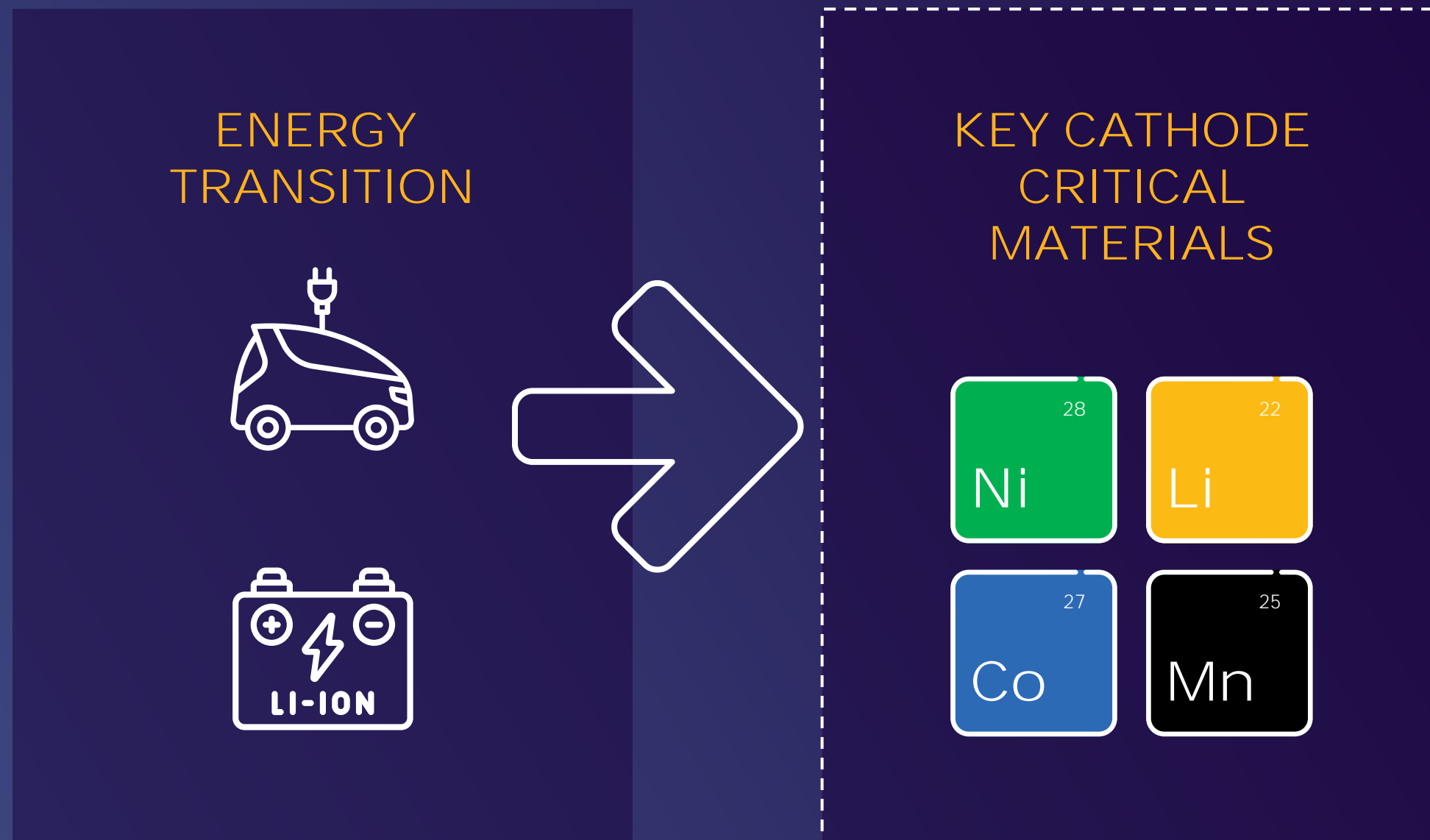
TRANSFORM OUR VALUE CHAIN



TRUSTED PARTNER FOR NATURE

Growth enablers: Exploration, Innovation and Digital transformation

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



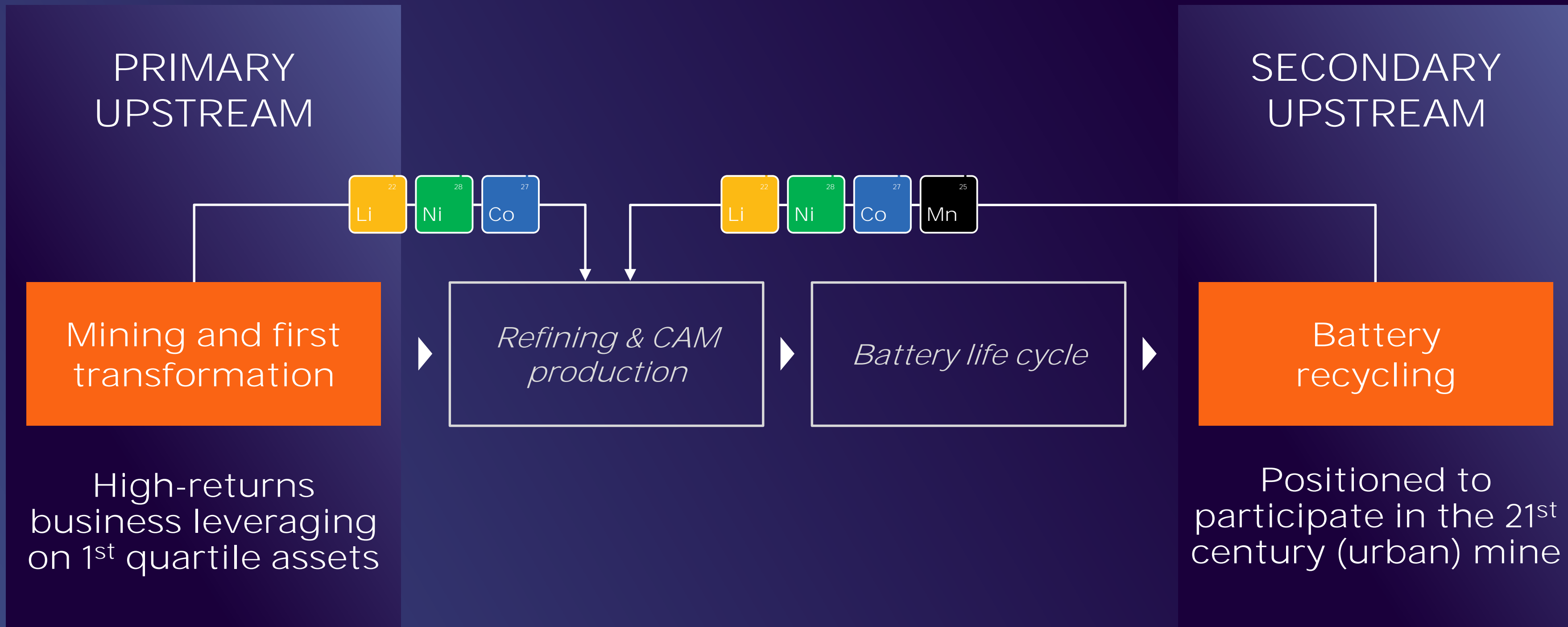
Business opportunities for Eramet leveraging on deposits & expertise

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^{Ha}

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



UNDER STUDY

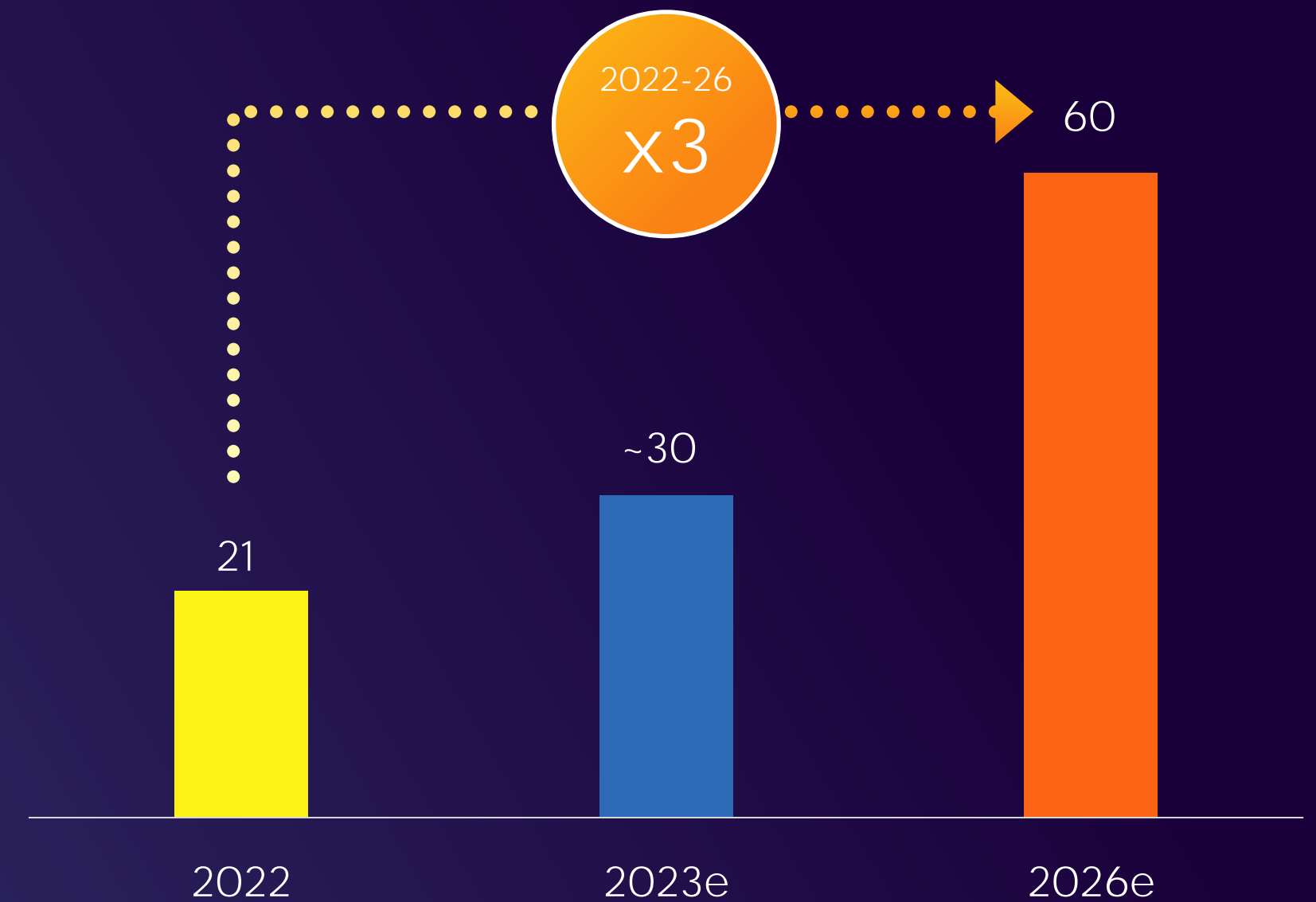
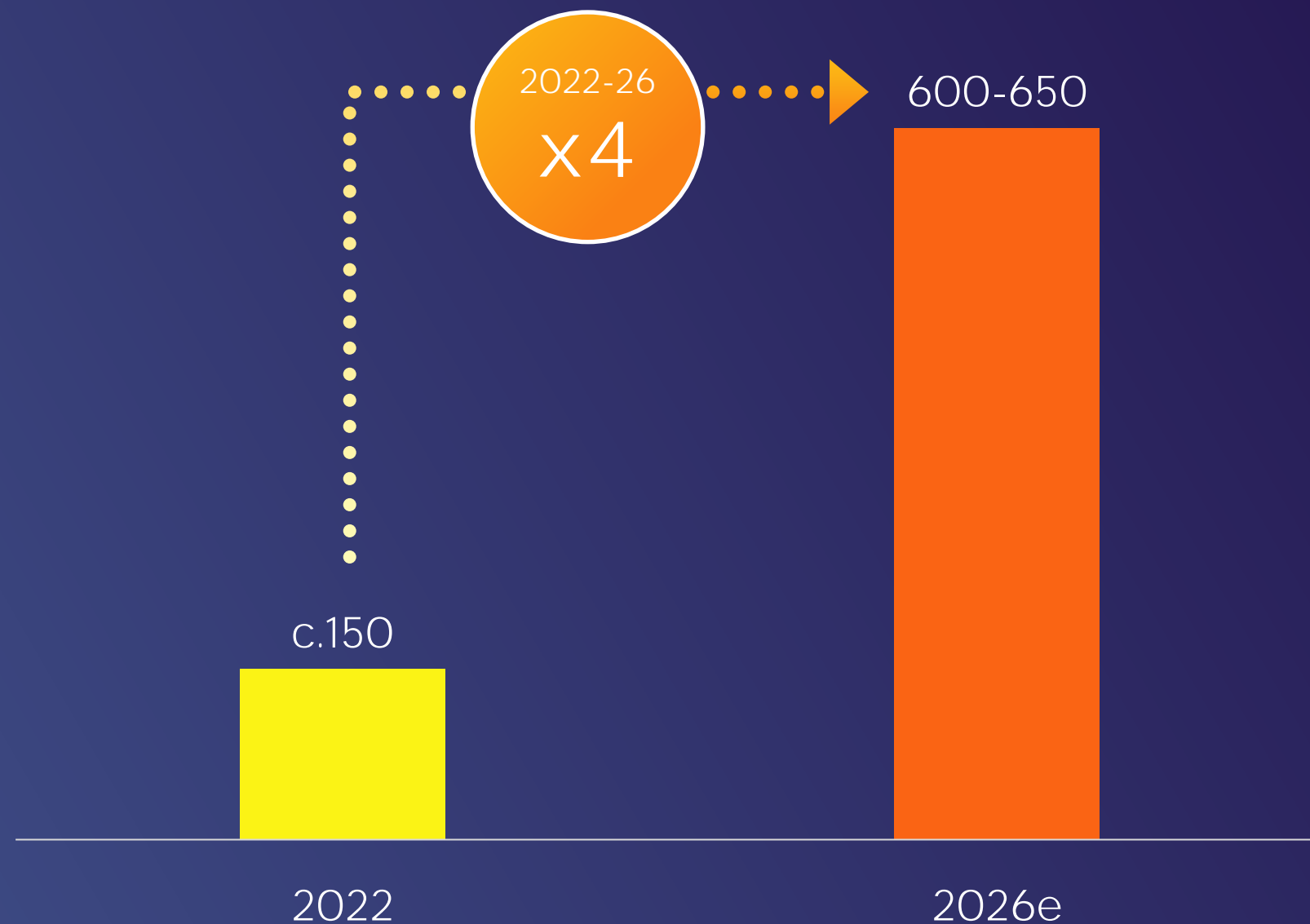
B Nickel class 1 in Indonesia



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

GROWING HPAL CAPACITIES IN INDONESIA...
INSTALLED INDONESIA HPAL CAPACITY (ktpa-Ni)¹

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



UNDER STUDY

B Nickel class 1 in Indonesia



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



Ore sourced from the world-class PT Weda Bay Nickel orebody

Leveraging our access to proven Chinese HPAL technology

IRMA-certified value chain and dry stacking of tailings

60^{ktpa} Ni & 6^{ktpa} Co
Expected MHP capacity

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

UNDER STUDY

B EV Battery recycling



Co-funded by the European Union



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 blackmass¹ by dismantling and shredding Li-ion batteries and scrap


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

Input 50^{kt/yr} battery modules equivalent to 200,000 EV batteries



Downstream

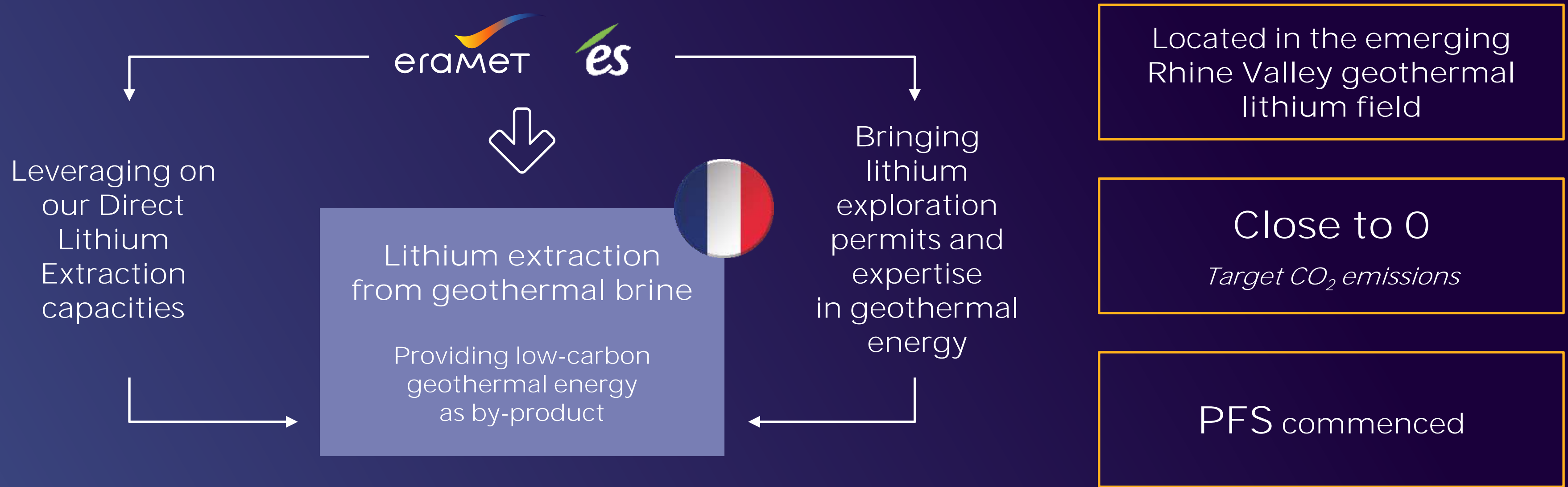
Extracting battery-grade Li, Ni and Co from blackmass

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

Output 5^{kt} Ni, 5^{kt} LiOH, 1^{kt} 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**

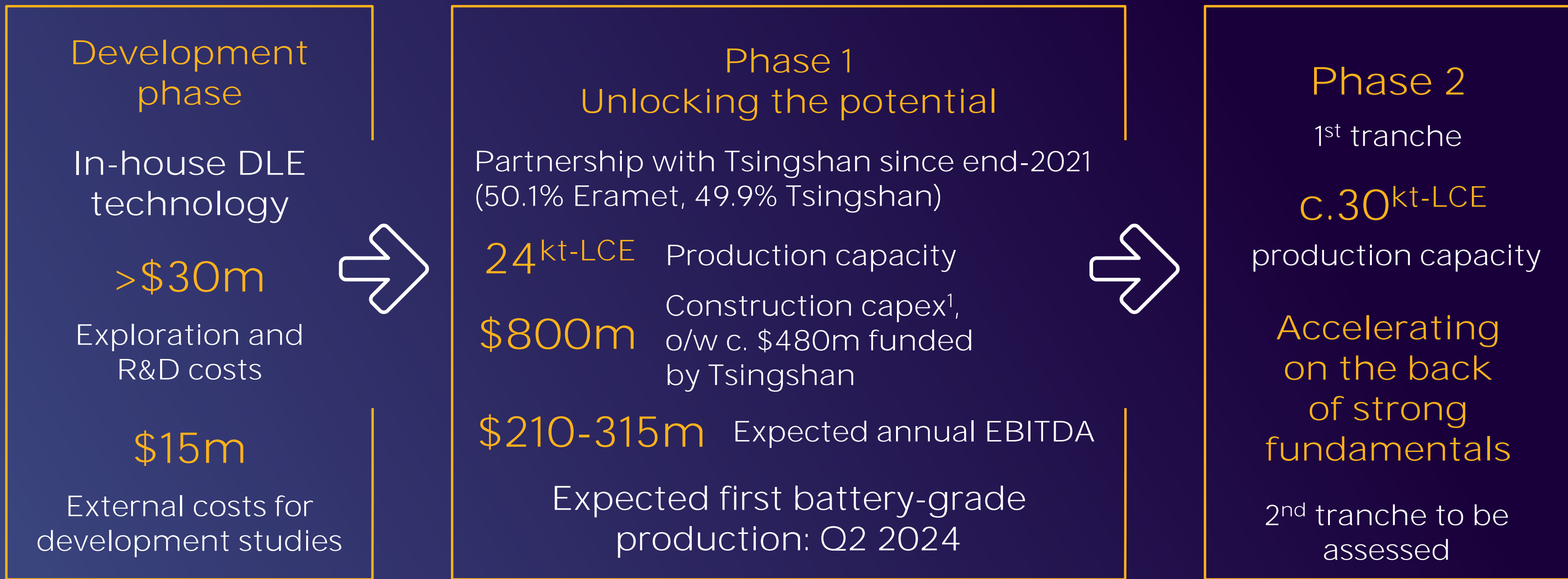
Identified lithium-based energy transition trend a decade ahead



Our flagship Centenario project



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



¹ On a 100% basis; additional capex (vs previous capex of US\$735m) reflecting local inflation
² On a 100% basis, assuming a long-term price assumption for lithium carbonate of 15,000-20,000 USD/t LCE, and a cash cost assumption of 4,500-5,000 USD/t LCE

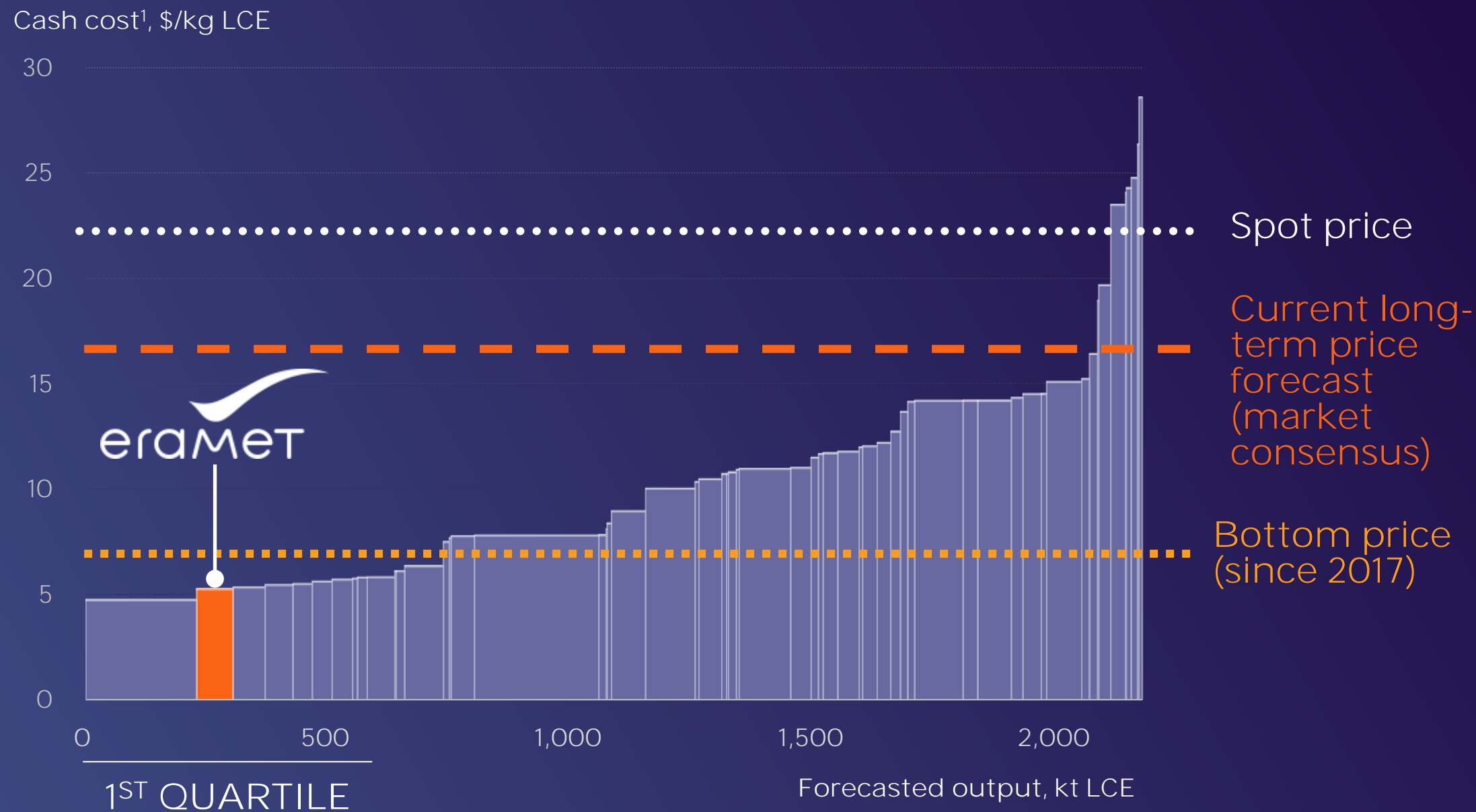


Our flagship Centenario project



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 CO₂ 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

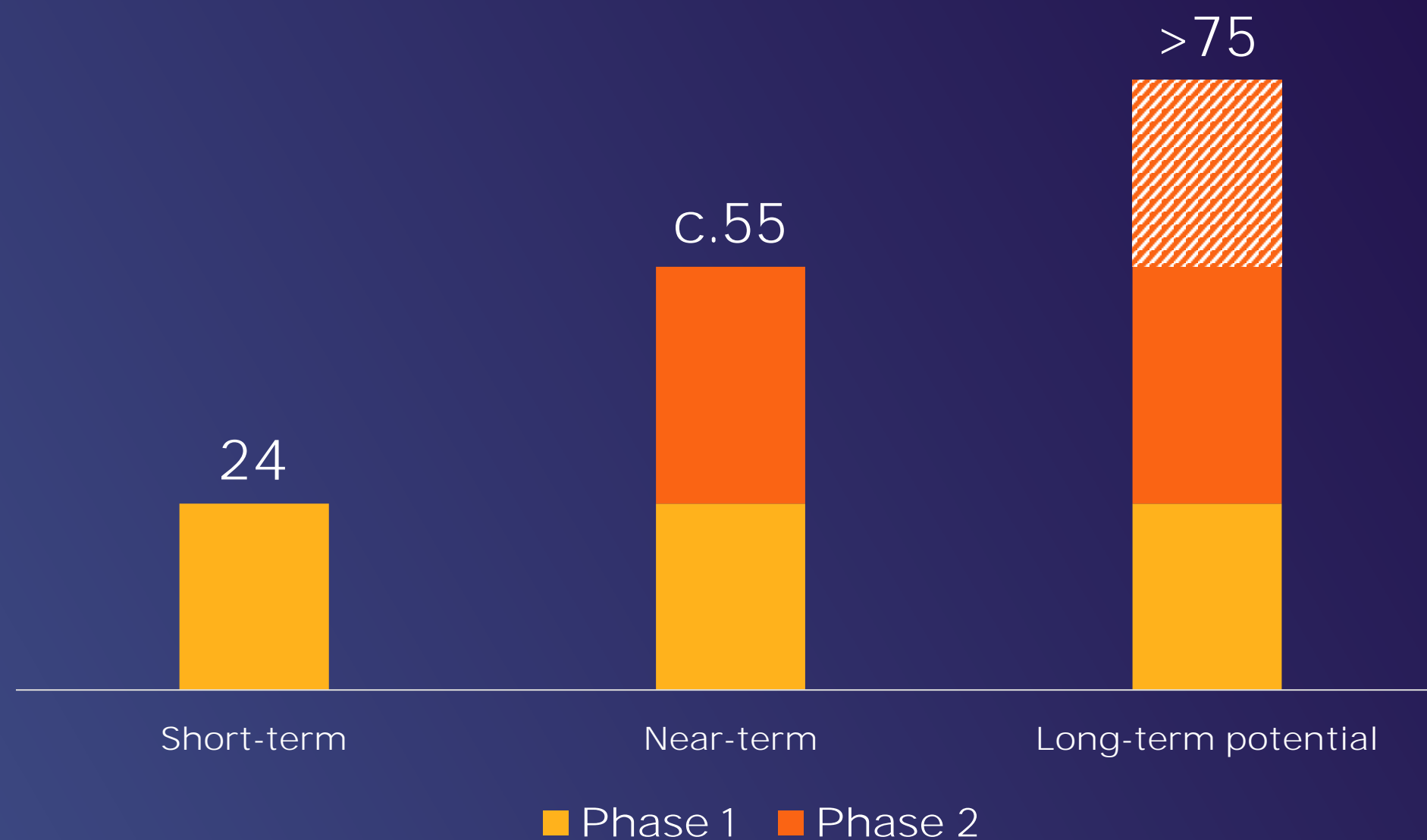


Our flagship Centenario project



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, 1st 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 (1ST TRANCHE) METRICS

30^{kt}

PRODUCTION CAPACITY

4.5-5.0^{k\$/t LCE}

CASH COST (EX-WORKS)

c.800^{M\$}

CAPEX¹
(REAL 2023)

c.-50[%]

EXPECTED REDUCTION IN FRESHWATER CONSUMPTION (PHASE 2 VS PHASE 1)

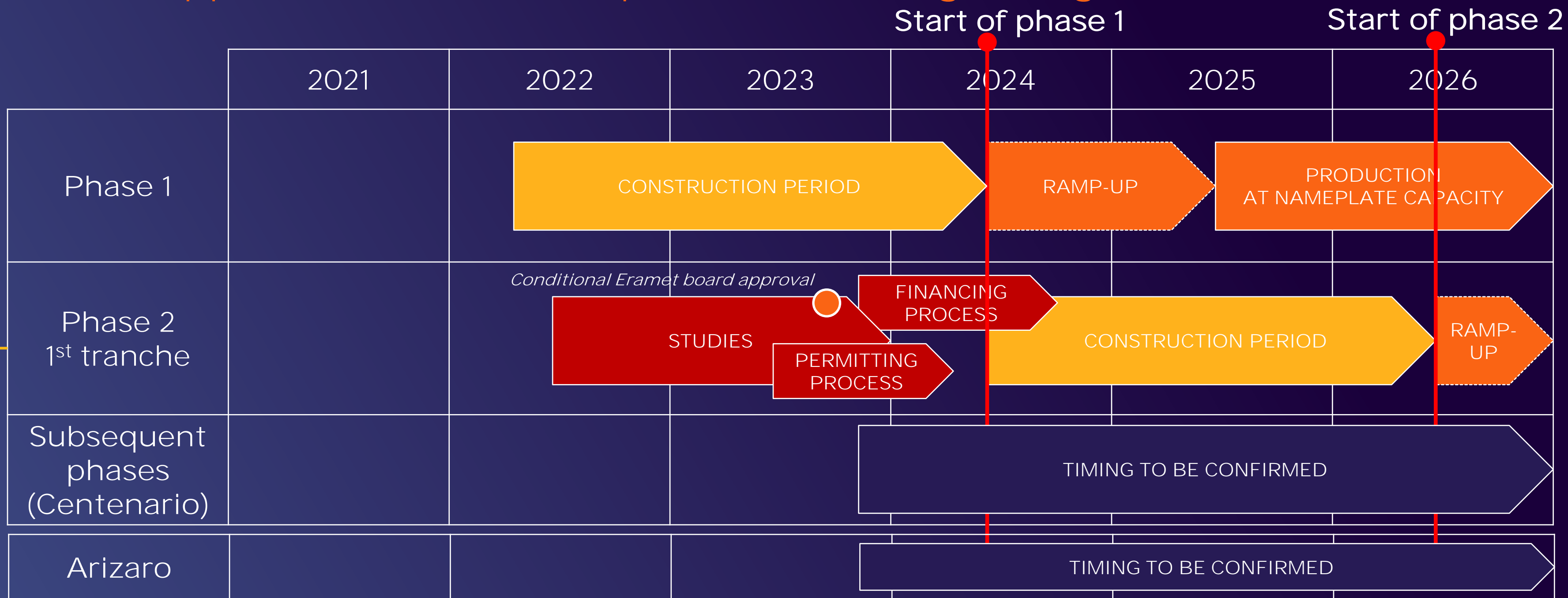
Accelerating a competitive expansion project
with sound market fundamentals



Our flagship Centenario project



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



H1 2026

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



eramet

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
- Market conditions*

Axis #2

- ➔ Growth: Lithium Phase 1 & Phase 2
- Market conditions*

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

Supporting growth

Return

✓ Dividend

✓ Dividend

Dividend, in accordance with capital allocation policy

Cash burn

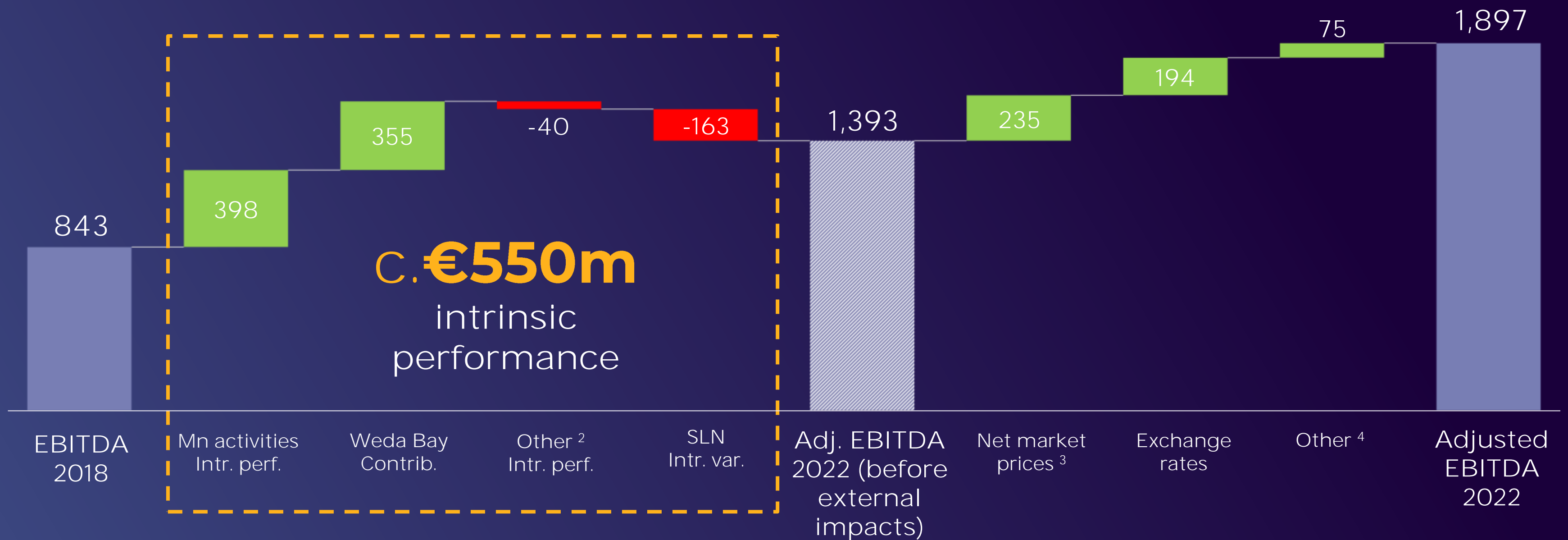
Divested entities¹ & SLN

Divested entities¹ & SLN

SLN: no further financing

Strong intrinsic performance delivered in our core businesses

BRIDGE FROM 2018 EBITDA TO 2022 ADJUSTED EBITDA¹ (€M)



¹ IFRS5 and including Eramet's share in PT Weda Bay Nickel EBITDA

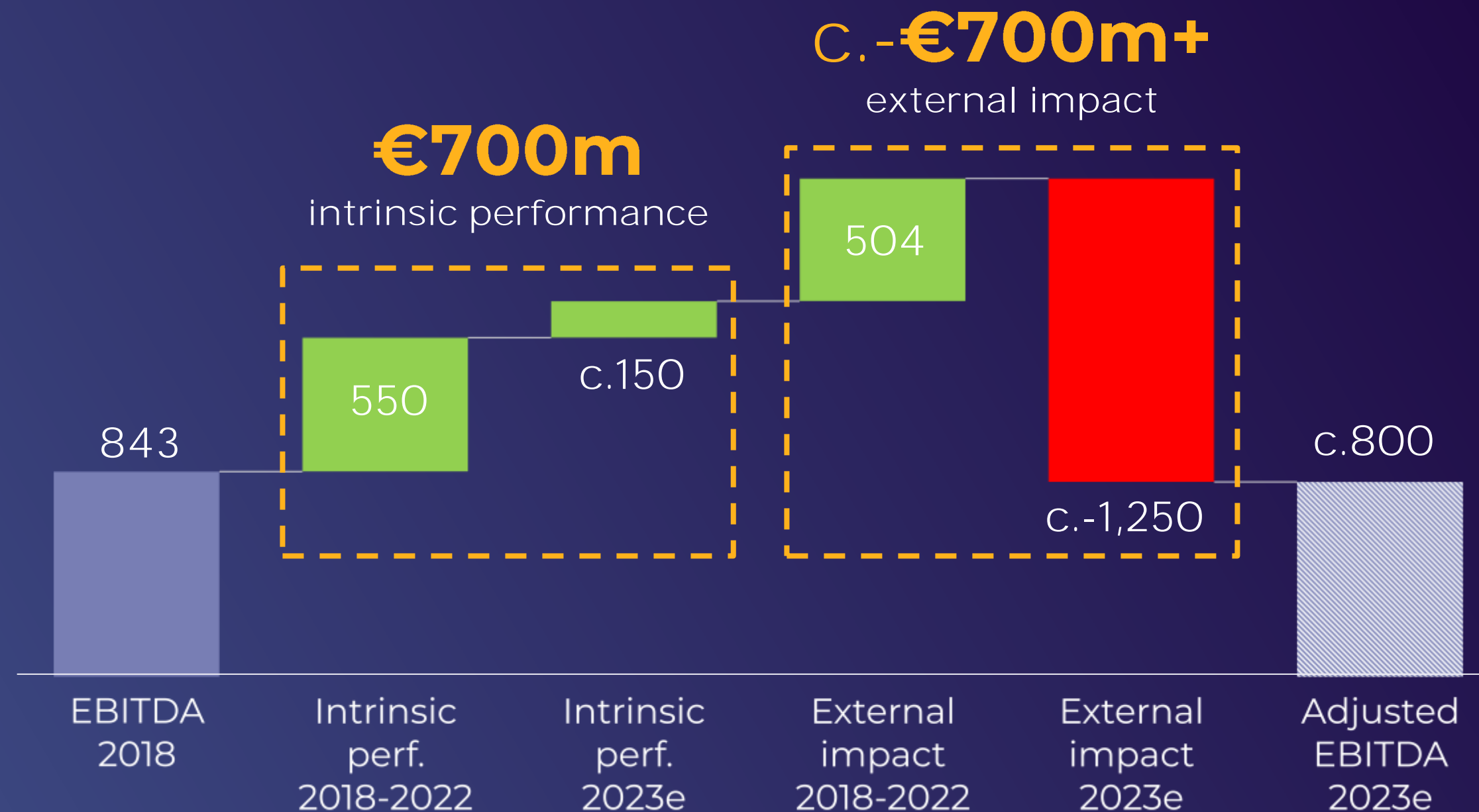
² Including Mineral Sands business and holding activities

³ Net impact from selling prices and main input costs

⁴ 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 EBITDA¹ (€M)

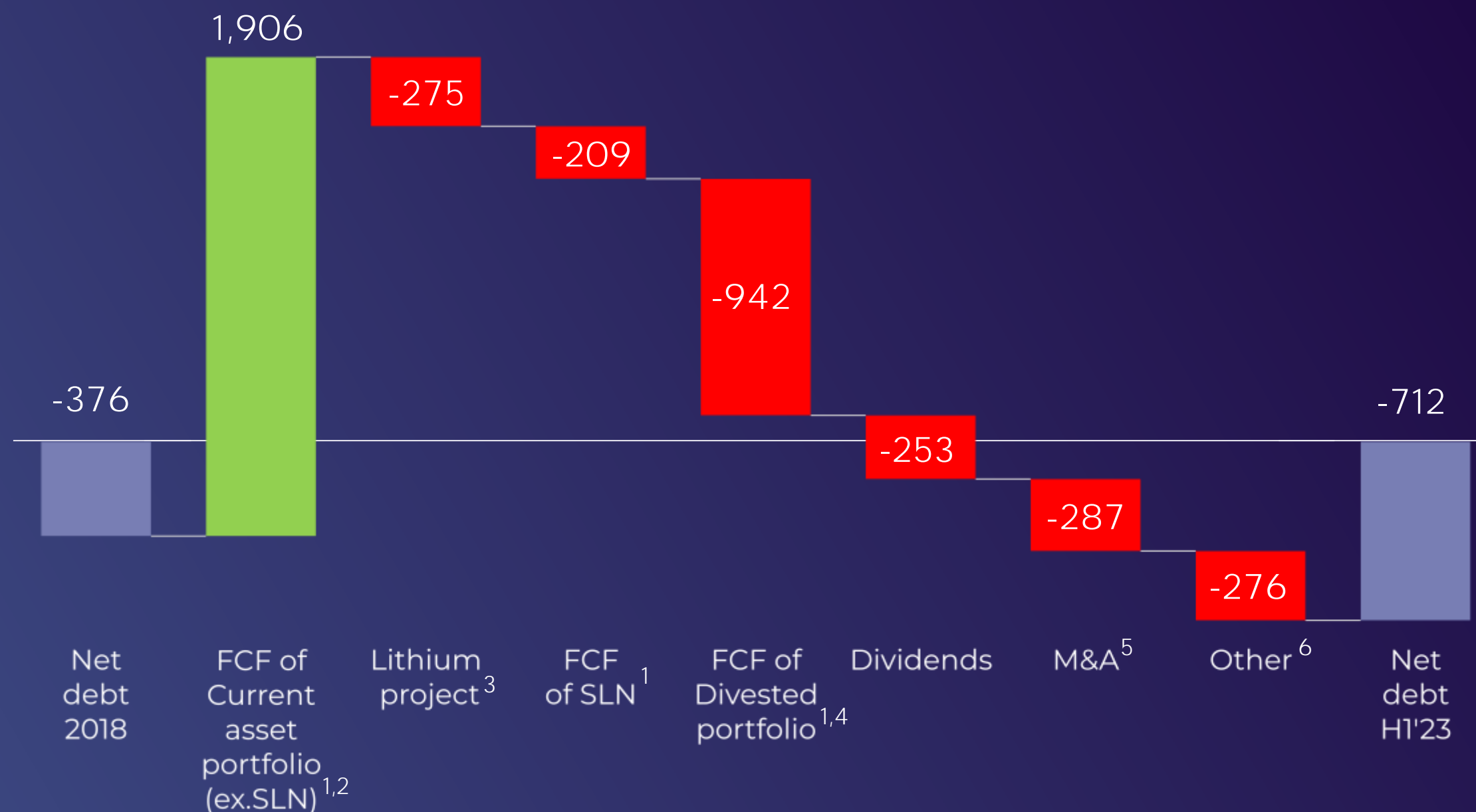


- Strong intrinsic gains expected in H2 2023, largely offsetting subdued performance in H1 due to non-recurring incidents
- 2023 performance to be largely and negatively impacted by a sharp drop in prices, demonstrating exceptional 2022 market conditions
- 2023 performance demonstrating outstanding resilience 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

¹ 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)

² Including Eramet Titanium & Iron (divested in Q3 2023)

³ Only Eramet share (i.e. excluding cash inflows from Tsingshan)

⁴ Including Eramet Sandouville, Aubert & Duval and Erasteel

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

⁶ Including FX impact, leases impact, fraud & other financing cash flows (ODIRNAN)

Balance sheet now better positioned with leverage back below 1.0x

ADJUSTED LEVERAGE

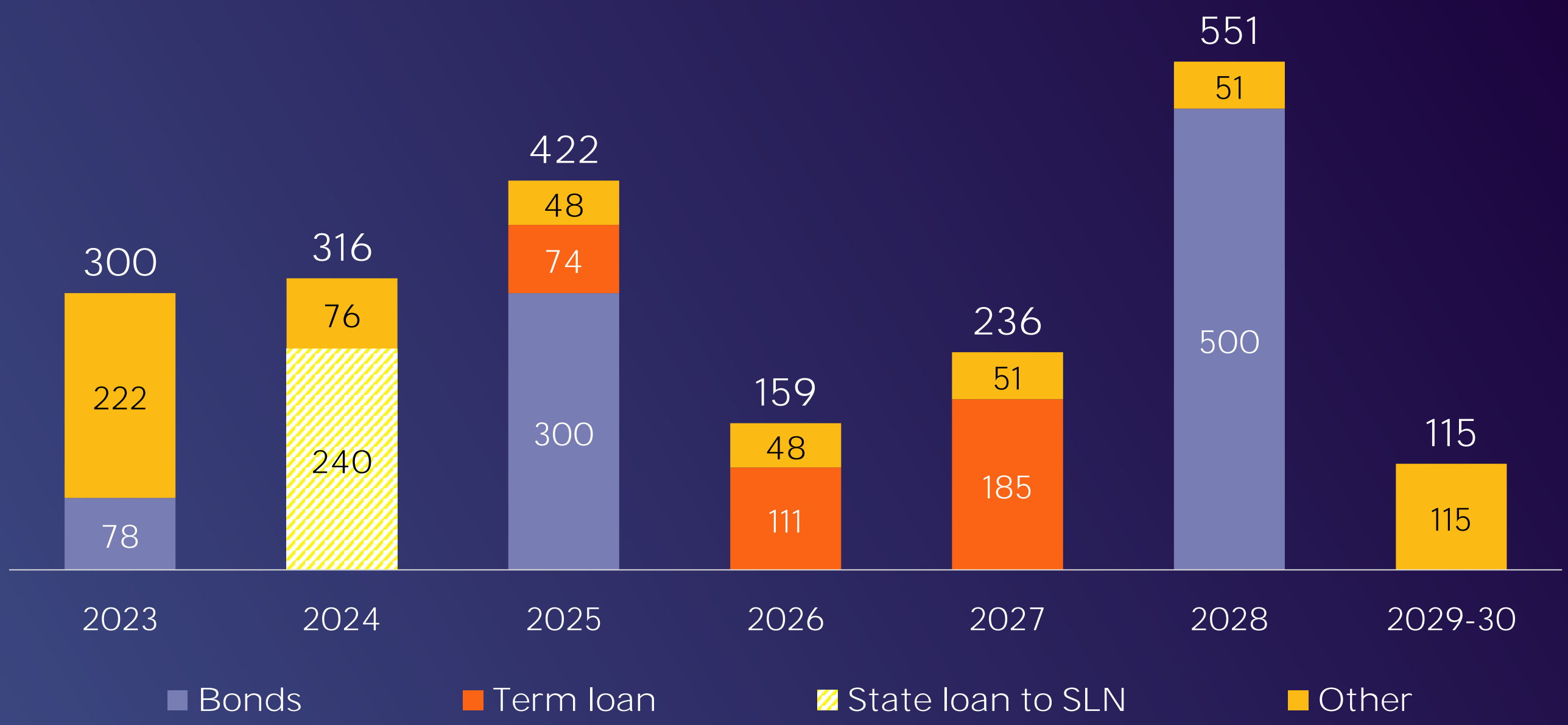
(Net debt¹ / LTM rolling Adjusted EBITDA²)



- **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)



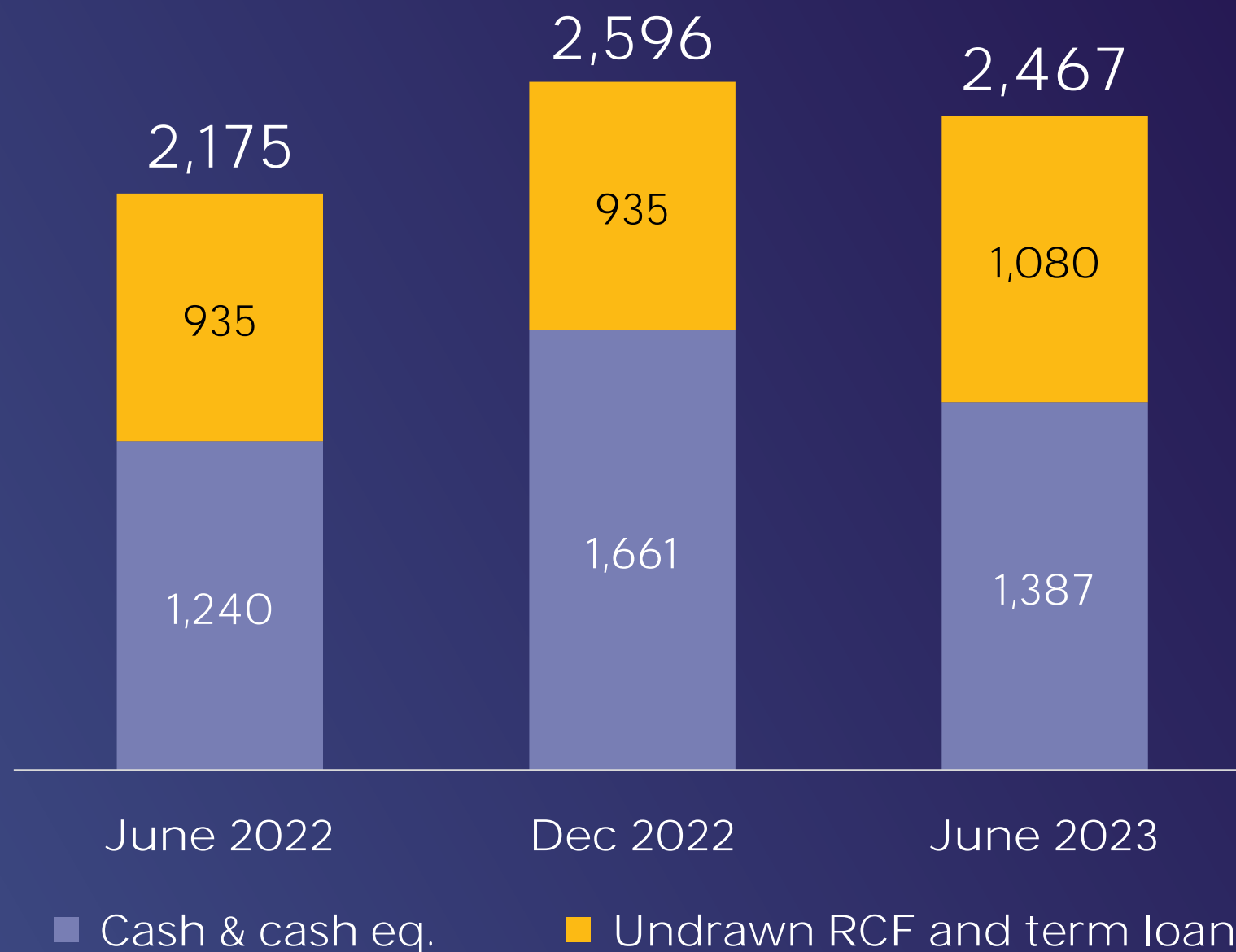
c. 3 yrs
AVERAGE DEBT MATURITY

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

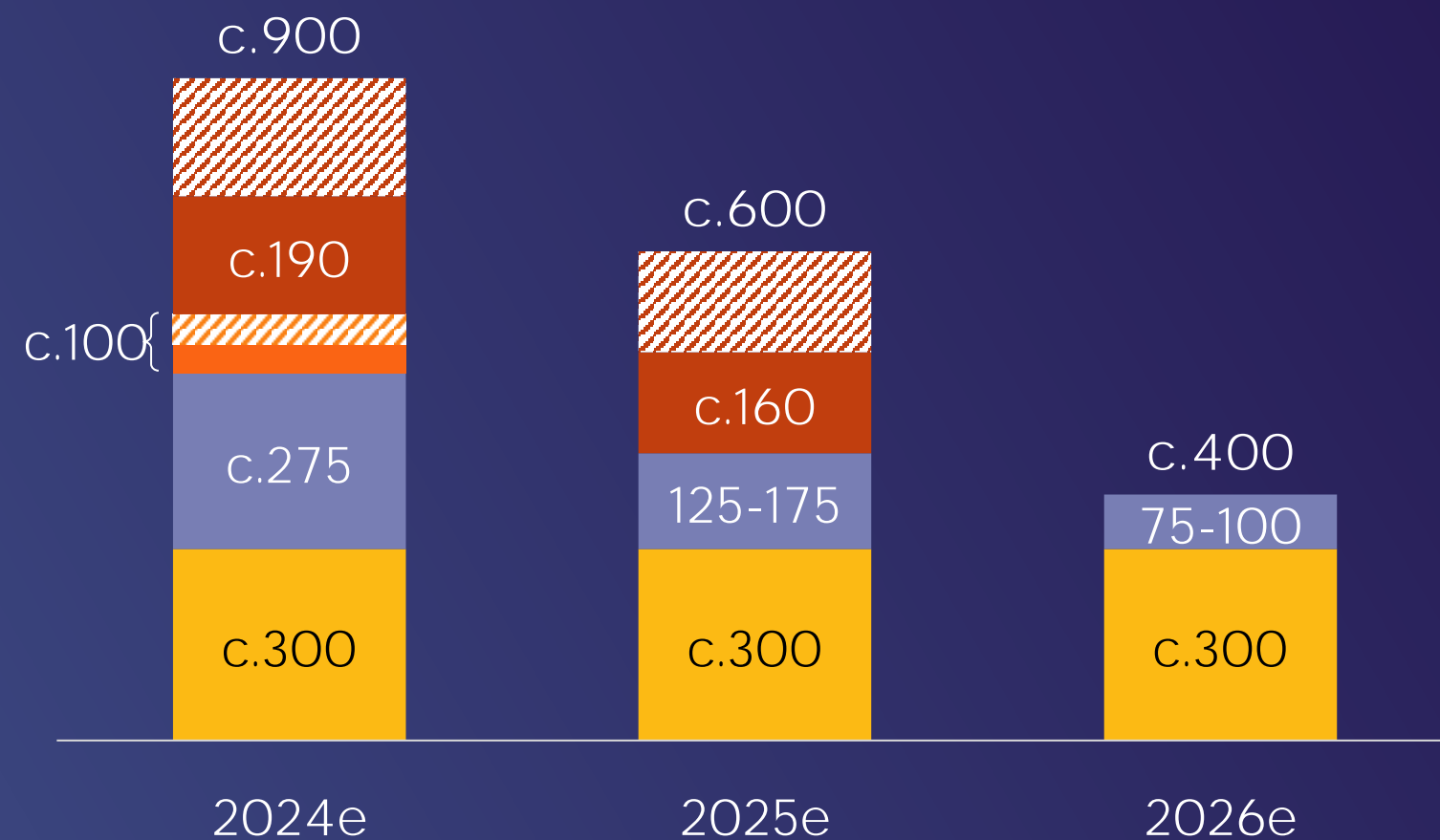
- Reward shareholders for their long-term commitment
- Return value created by successfully delivering our projects

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

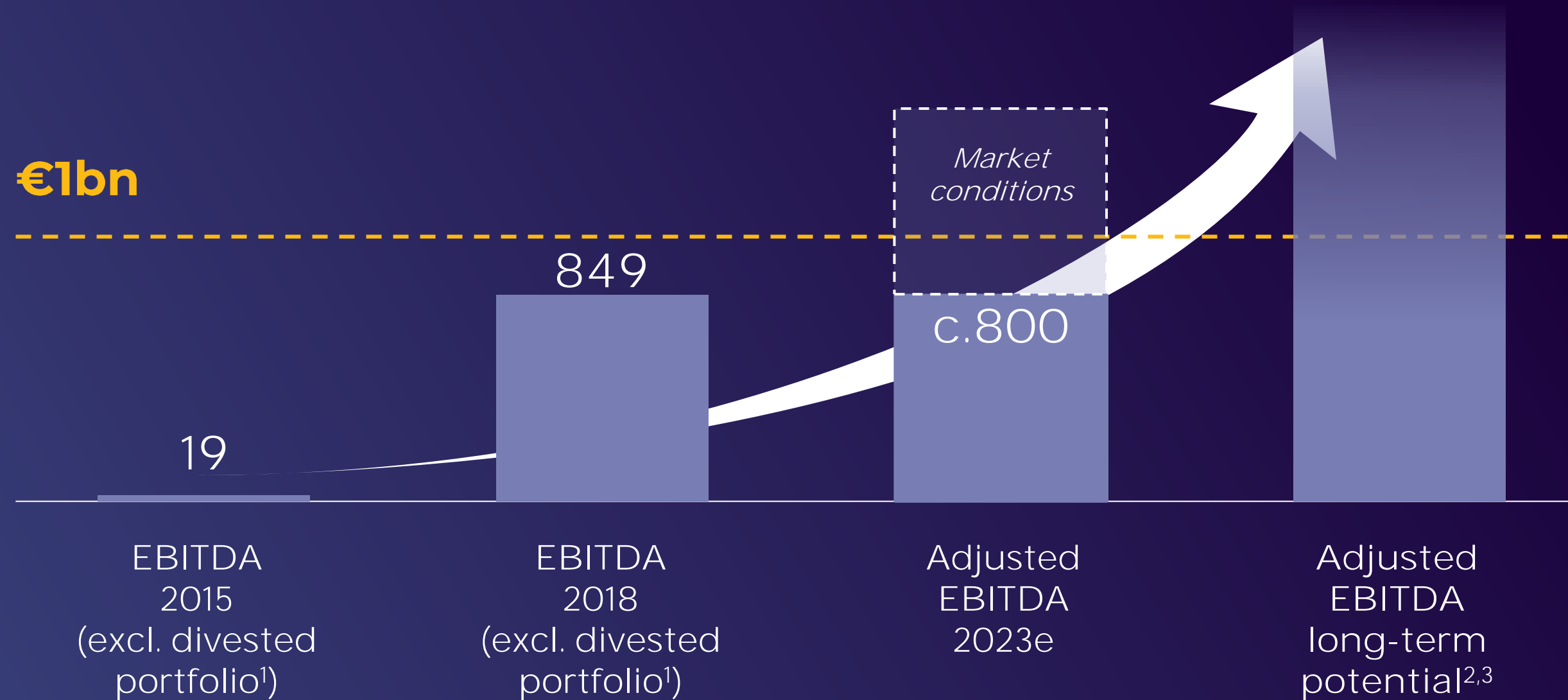
2024-2026e CAPEX
net of Tsingshan share

- **>€1bn to be invested in growth projects** over the next three years reflecting investment decisions to date¹
- **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)



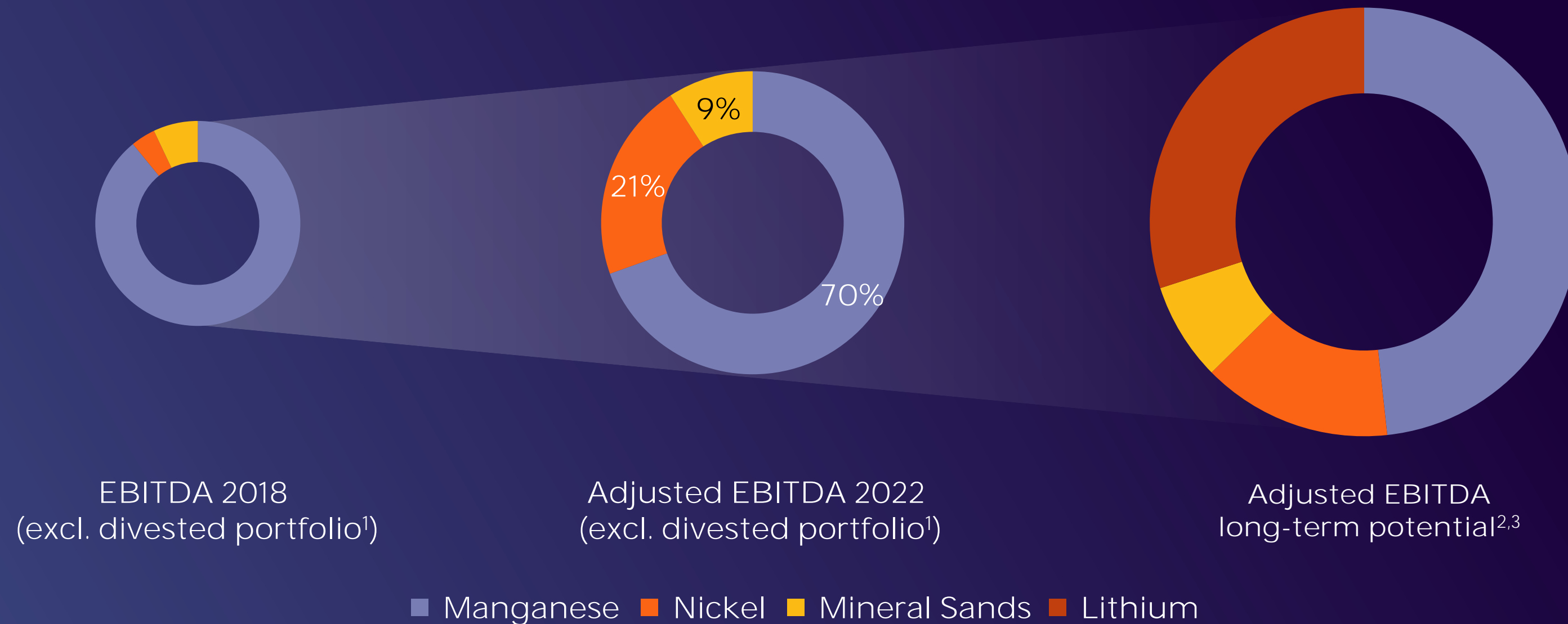
¹ Eramet Sandouville, Aubert & Duval and Erasteel

² Assuming current long-term price forecasts (market consensus)

³ Assuming full ramp-up of Lithium Phase 1 and Phase 2 (first tranche), on a 100% consolidated basis

Earnings resilience supported by further business diversification

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



¹ Eramet Sandouville, Aubert & Duval and Erasteel
² Assuming current long-term price forecasts (market consensus)
³ Assuming full ramp-up of Lithium Phase 1 and Phase 2 (first tranche), on a 100% consolidated basis | 107

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

ADJUSTED LEVERAGE
(Net debt¹ / LTM rolling Adjusted EBITDA²)



- **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^{Mt}
MN ORE

Up to 800^{kt}
MN ALLOYS
(TARGETS ASSESSED BASED ON
MARKET DEMAND & MARGINS)

60^{Mwmt}
WB NI ORE
(MARKETABLE)

1.0^{Mt}
HMC

>75^{kt-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

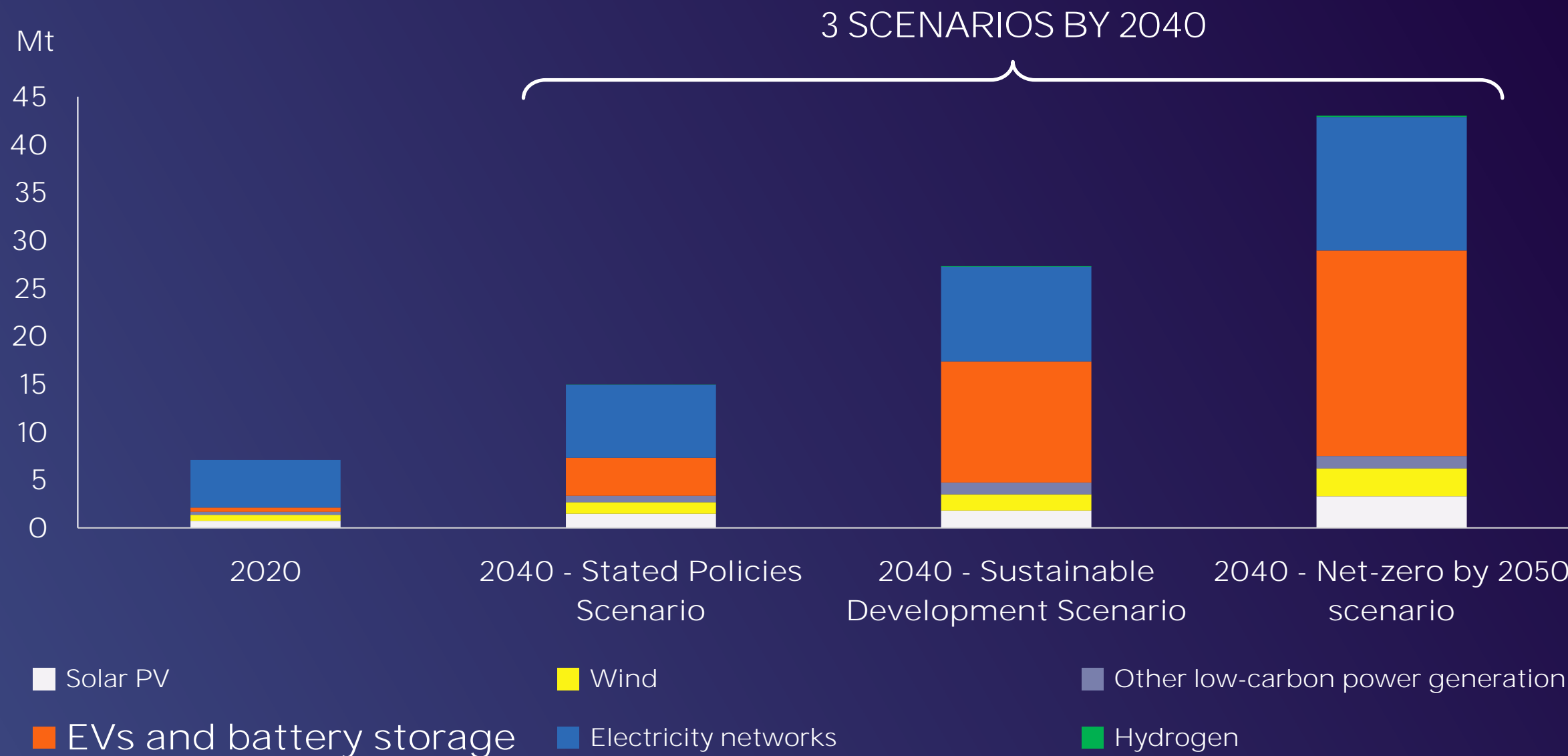
07

APPENDIX

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



MINERAL DEMAND FOR CLEAN ENERGY TECHNOLOGIES



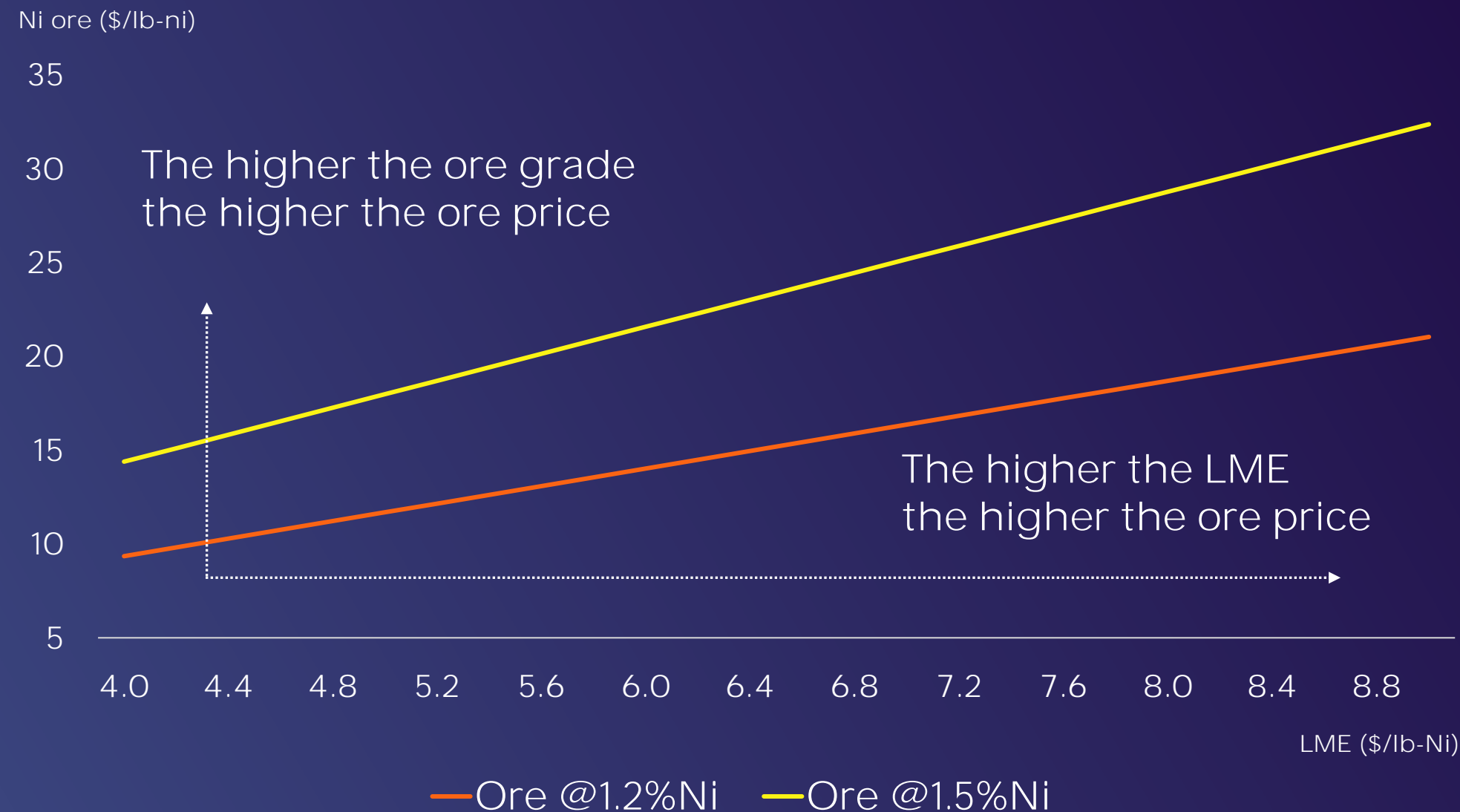
X6 /vehicle

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

Decrees issued by the Argentinian Government

234/2021
Creating the "Investment Promotion Regime for Export"

836/2021
Increasing the benefits of this regime for major investments




Framework

Direct investment >\$100m in foreign currency for new mining projects or existing projects expansions


Benefits of the Decree

Secured cash repatriation


Investments

Percentage of annual foreign currency obtained from exports sales subject to benefits of the Decree:

<\$100m	\$100-500m	\$500m-1bn
20%	40%	60%


Stability

Decree granting stability in foreign exchange regulations for 15yrs

Phase 1 of Centenario-Ratones project eligible¹