A NEW ERA

Centenario Lithium Project

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01

ERAMET AT A GLANCE

A global pure mining & metals company

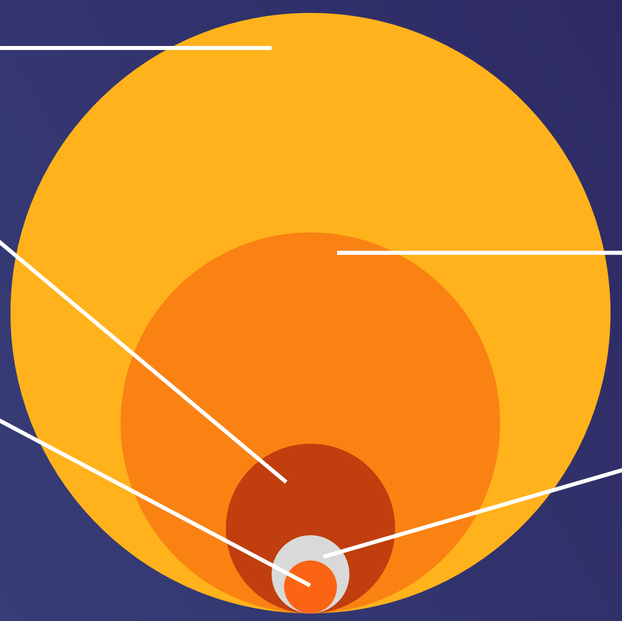
eramet

REFOCUSED ON FOUR ACTIVITIES IN M&M

2022 Group Adj. turnover €5.4bn

- **Manganese** — *59% of sales*
- **Nickel** — *33% of sales*
- **Mineral sands** — *9% of sales*
- **Lithium** — *In construction*

ADJUSTED SALES BY GEOGRAPHY*



* For illustrative purpose

RECORD FINANCIAL RESULTS IN 2022

FCF generation
€824m

Adjusted EBITDA[1]
€1.9bn

Employees[3]
10,404 in 15 countries

Leverage[2]
0.2x

[1] EBITDA including Eramet's share in Weda Bay's EBITDA of €344m
[2] Net debt / EBITDA
[3] Including 1,314 employees of Weda Bay Nickel

World-class mining portfolio, a key differentiator

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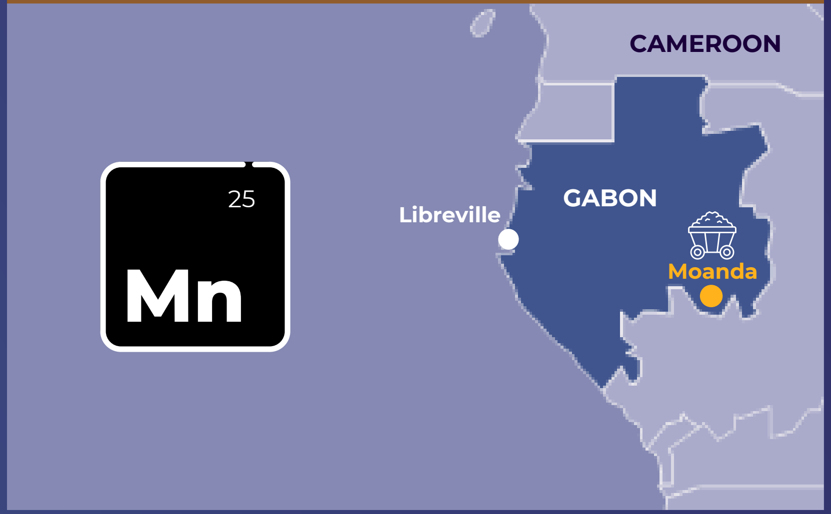
Large resource, long-life, high-grade, scalable deposits positioned in the 1st quartile of their commodity sector cost curves

Moanda GABON

454 Mwmt
RESOURCES[1]

44 %
AVG. GRADE

>20 Y
LIFE OF MINE



Weda Bay INDONESIA

2,800 Mwmt
RESOURCES[2]

1.3 %
AVG. GRADE

>22 Y
LIFE OF MINE

GCO SENEGAL

3,030 Mt
RESOURCES[3]

1.14 %
AVG. HM GRADE

>24 Y
LIFE OF MINE

Centenario ARGENTINA

15 Mt
RESOURCES[4]

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

A CSR commitment and performance recognized by leading rating agencies

eramet

CDP
DRIVING SUSTAINABLE ECONOMIES

A- CLIMATE CHANGE
B- WATER SECURITY

Among the **best in the industry**

ISS ESG

B- Prime

Among the **best in the industry**

MSCI
ESG RATINGS

CCC	B	BB	BBB	A	AA	AAA

A

2nd decile in the M&M sector

SUSTAINALYTICS

27.1

1st decile in the M&M sector

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

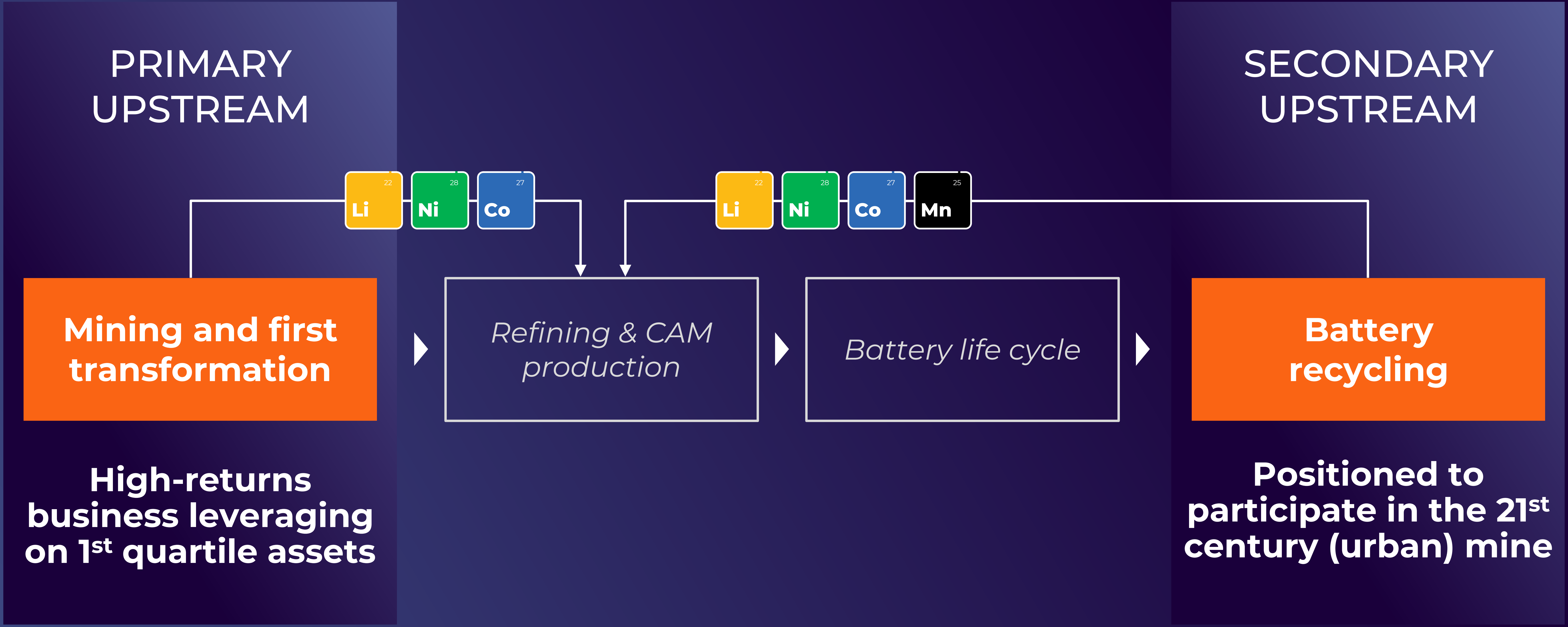
SUSTAINABLY DEVELOP CRITICAL METALS for the energy transition

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

Well positioned in the battery value-chain to sustainably create value leveraging on our core expertise



02

CENTENARIO LITHIUM PROJECT

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 40YEARS

Identified lithium-based energy transition trend a decade ahead

[1] LCE (Lithium Carbonate Equivalent), future resources subject to JORC certification

Our flagship Centenario project

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State-of-the-art development showcasing "made in Eramet"

Development phase

In-house DLE technology

>$30m

Exploration and R&D costs

$15m

External costs for development studies

Phase 1 Unlocking the potential

Partnership with Tsingshan since end-2021 (**50.1%** Eramet, 49.9% Tsingshan)

24 kt-LCE Production capacity

$800m Construction capex[1], o/w c. $480m funded by Tsingshan

$210-315m Expected annual EBITDA

Expected first battery-grade production: **Q2 2024**

Phase 2

1st tranche

c.30 kt-LCE

production capacity

Accelerating on the back of strong fundamentals

2nd tranche to be assessed

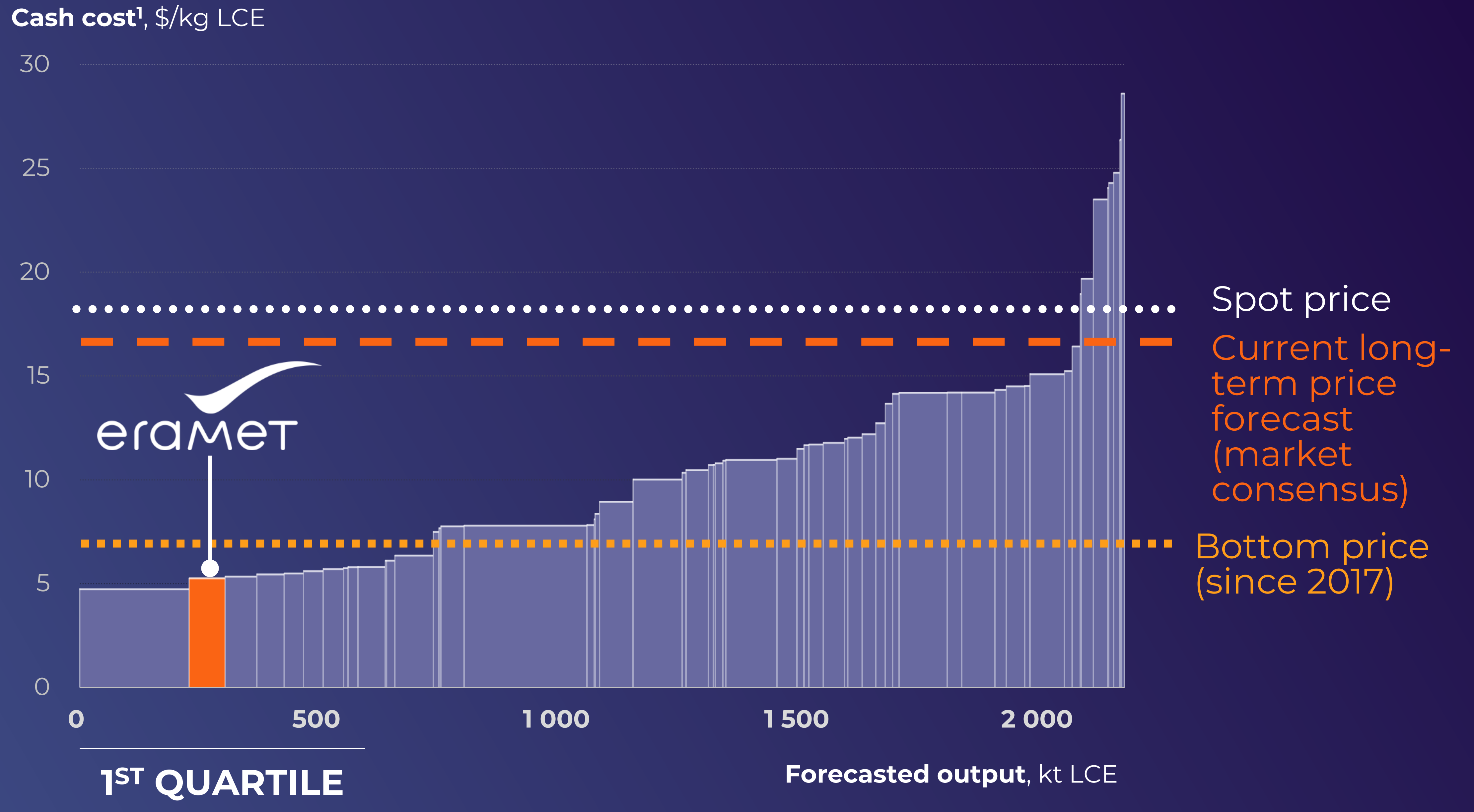
[1] On a 100% basis; additional capex (vs previous capex of US$735m) reflecting local inflation

[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

[1] Including royalties
[2] Including royalties and assuming a long-term price of 15-20 $/kg LCE CIF

Our flagship Centenario project

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

CONTINUOUS R&D TO IMPROVE OUR TECHNOLOGY

-60% Scope 3 CO_2 intensity performance vs. average spodumene operations

60% Process water recycling rate

HIGHEST STANDARDS TO BECOME A BENCHMARK

IRMA Mining site to engage IRMA audit by end of 2024

FPIC Established **Free Prior Informed Consent** with local communities

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

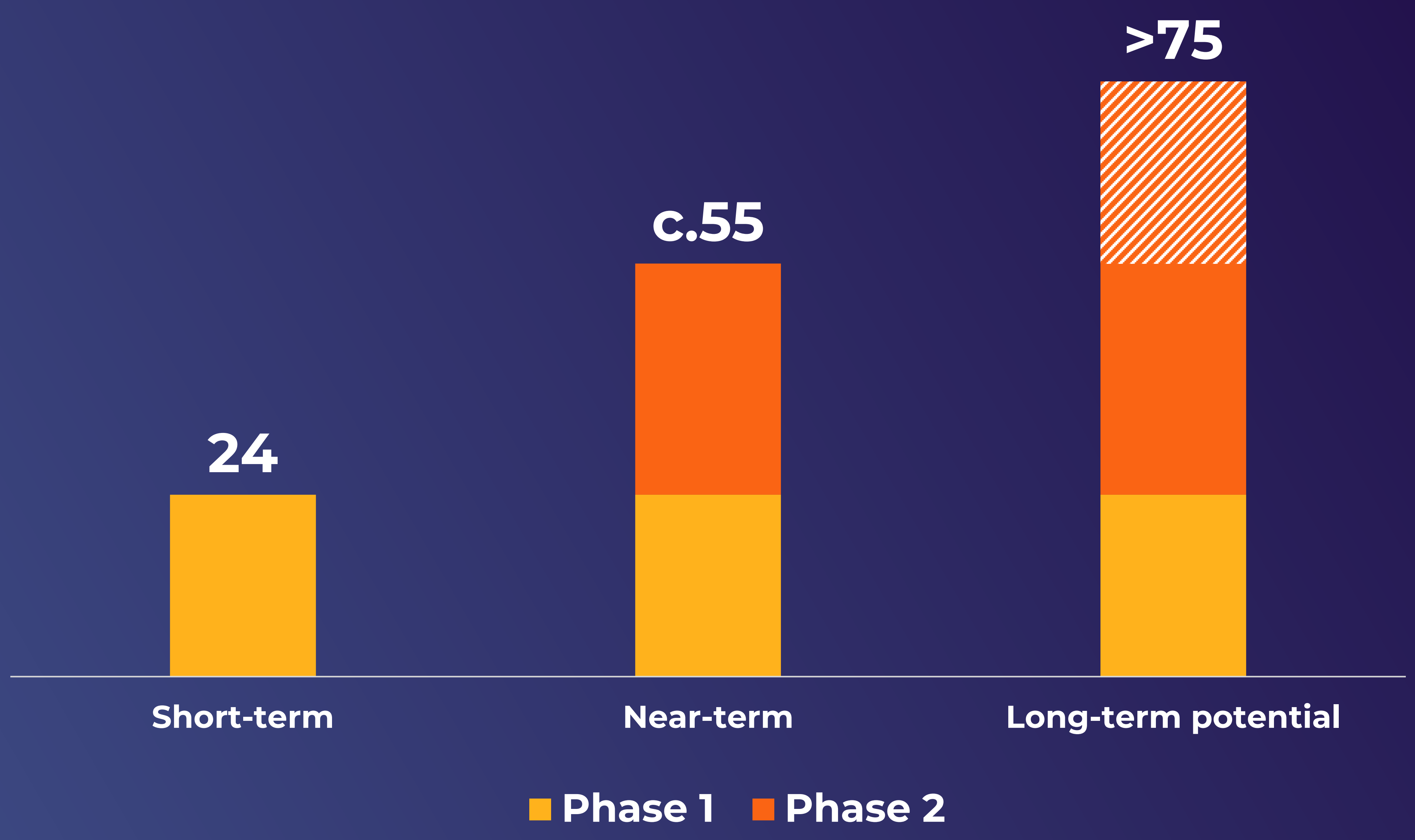
>95%
OF BATTERY-GRADE LITHIUM CARBONATE PRODUCTION

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$
CAPEX[1]
(REAL 2023)

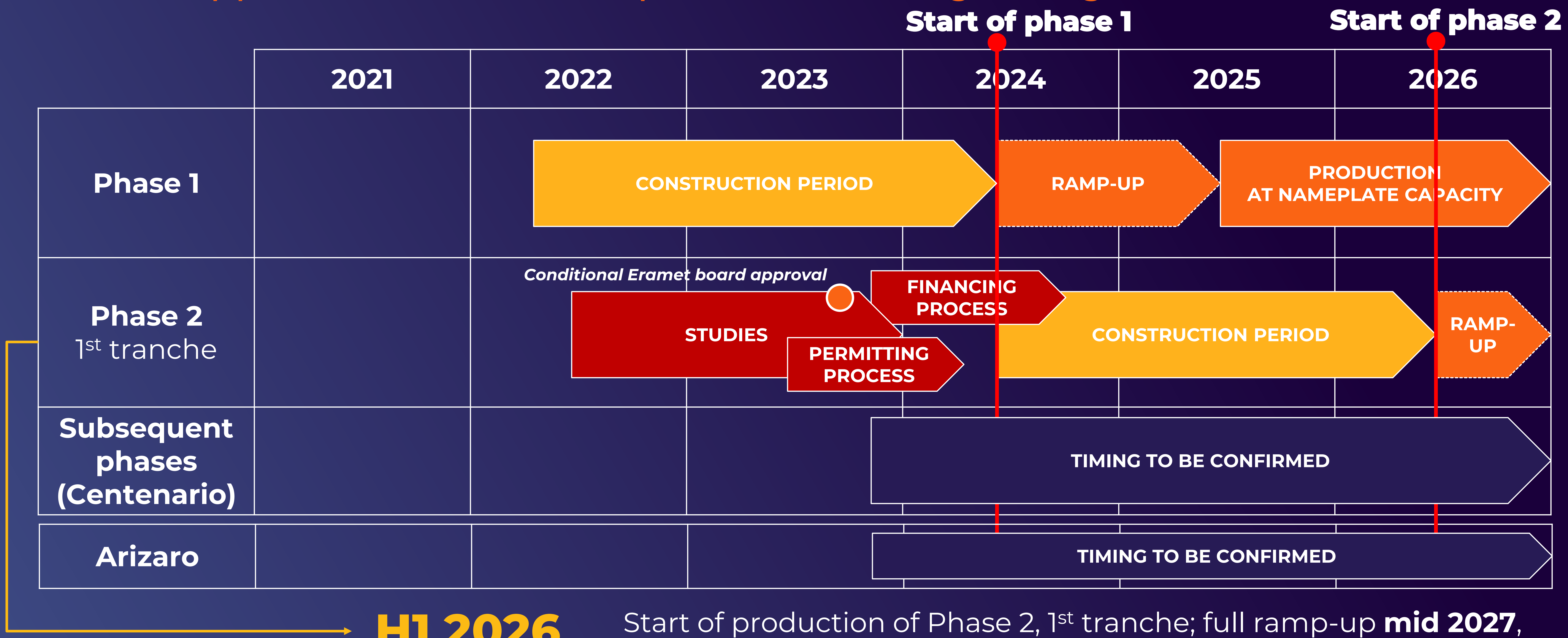
c.-50 %
EXPECTED REDUCTION IN FRESHWATER CONSUMPTION
(PHASE 2 VS PHASE 1)

Accelerating a competitive expansion project with sound market fundamentals

[1] Not assuming potential deviations from EPC nominal contract value

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**

03 APPENDIX

Operating in manganese, nickel, mineral sands & developing battery-grade lithium

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MANGANESE
In operation

ASSETS

Ore – Moanda *(Gabon)*

World's largest manganese mine

Alloys

6 metallurgical plants:
1 in France, 1 in Gabon, 3 in Norway & 1 in the US

2022 KPIs

Sales: €3,151m

EBITDA: €1,402m

FCF: €835m

Headcounts[1]**:** 4,625

NICKEL
In operation

ASSETS

Weda Bay *(Indonesia)*

World's largest nickel mine

1 NPI plant

SLN *(New Caledonia)*

5 mining sites & 1 ferronickel plant

2022 KPIs

Sales: €1,392m

Adj. EBITDA[2]**:** €430m

FCF: €148m

Headcounts[1]**:** 2,340

MINERAL SANDS
In operation

ASSET

GCO *(Senegal)*

Titaniferous minerals & zircon extraction

World's largest single dredge operation

2022 KPIs

Sales: €465m

EBITDA: €184m

FCF: €105m

Headcounts[1]**:** 1,076

LITHIUM
In constrction

ASSET

Centenario *(Argentina)*

Battery-grade Lithium Carbonate

Phase 1: start of production in Q2 2024

Phase 2: conditional FID approved

2022 KPIs

Headcounts[1]**:** 267

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

Developing projects in a sustainable and responsible manner

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SEEDING OUR FUTURE

Exploration unit

Innovation center

Technical office

Creating opportunities

22 Li | 28 Ni | 27 Co

PROJECTS UNDER STUDY

MHP (Ni-Co) in Indonesia

EV Battery recycling

Geothermal Lithium in France

Developing projects

22 Li | 28 Ni

PROJECTS IN THE MAKING

Centenario Phase 1: production starting Q2 2024

Centenario Phase 2: subject to permitting, construction starting in coming months

Weda Bay: developing the mine to be the nickel driver of the world

Executing

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 blackmass[1] 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

[1] A metal concentrate of nickel, cobalt, manganese, lithium and graphite

Geothermal lithium in France

Assessing the feasibility of a very low-carbon intensity project

Leveraging on our Direct Lithium Extraction capacities

Lithium extraction from geothermal brine

Providing low-carbon geothermal energy as by-product

Bringing lithium exploration permits and expertise in geothermal energy

Located in the **emerging Rhine Valley geothermal lithium field**

Close to 0

Target CO_2 emissions

PFS commenced

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

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

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