



Investor Presentation

January 2024

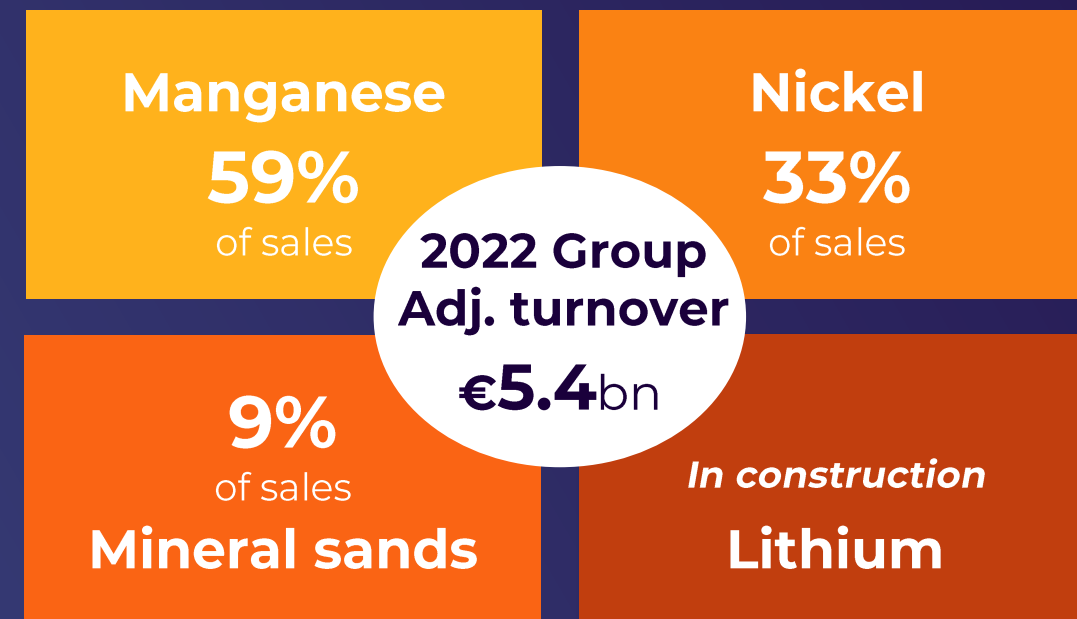
**BofA C-Suite SMID Cap Conference &
ODDO BHF Forum**

01

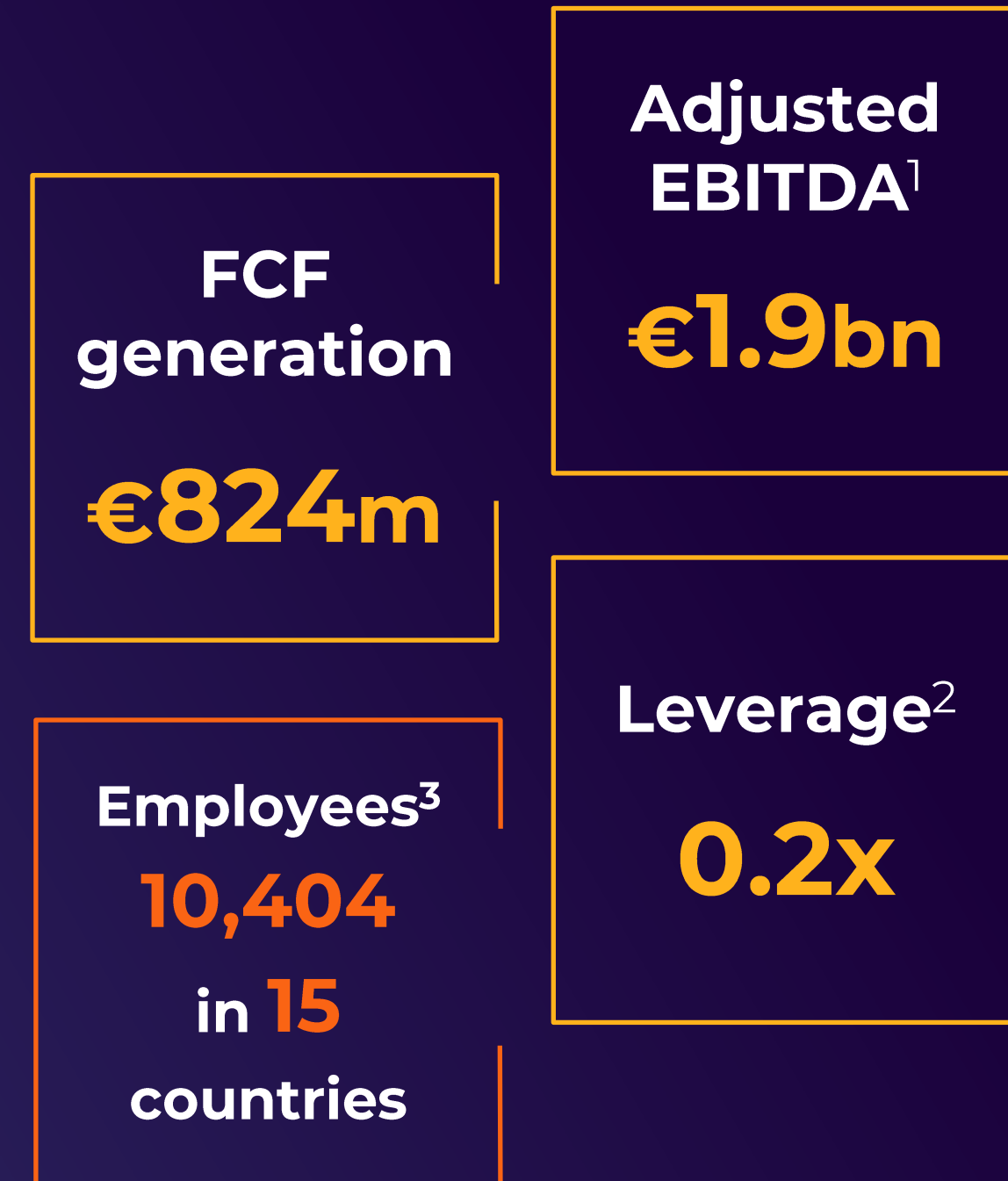
ERAMET AT A GLANCE

A global pure mining & metals company

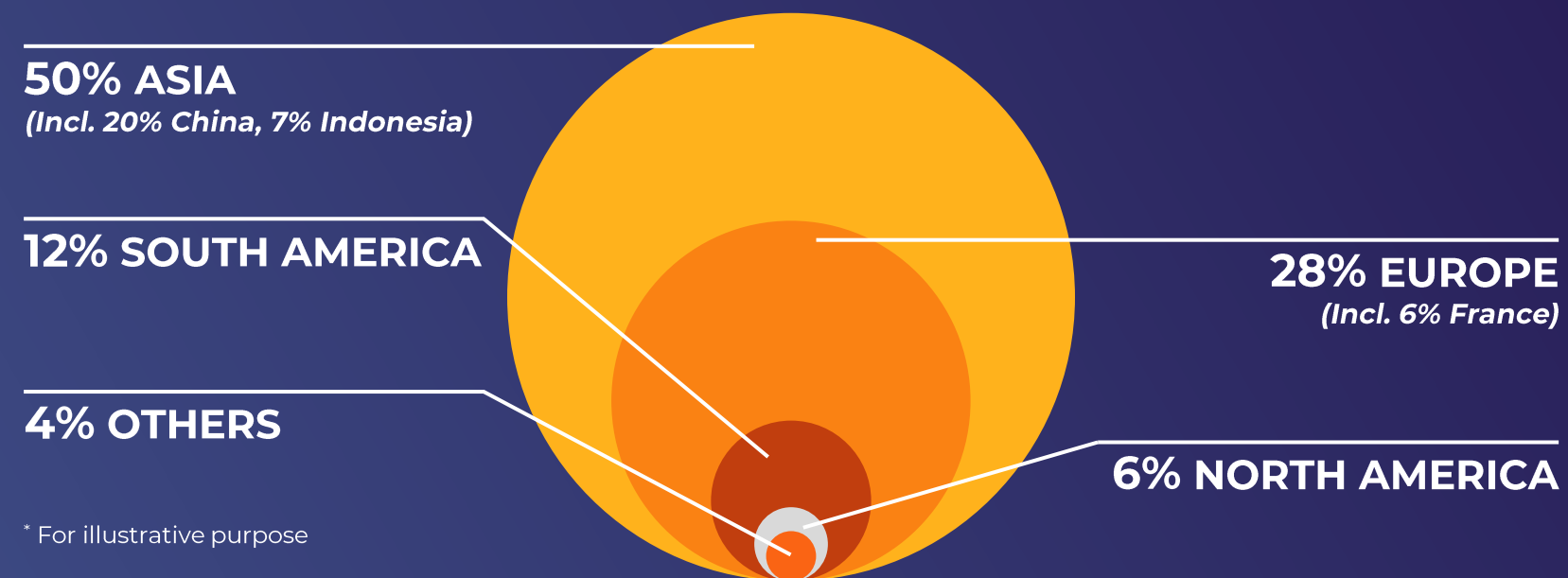
REFOCUSSED ON FOUR ACTIVITIES IN M&M



RECORD FINANCIAL RESULTS IN 2022



ADJUSTED SALES BY GEOGRAPHY*



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 | 3

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

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

Headcounts¹: 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. EBITDA²: €430m

FCF: €148m

Headcounts¹: 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

Headcounts¹: 1,076

LITHIUM

In construction



ASSET

 **Centenario (Argentina)**

Battery-grade Lithium Carbonate

Phase 1: start of production in Q2 2024

Phase 2: conditional FID approved

2022 KPIs

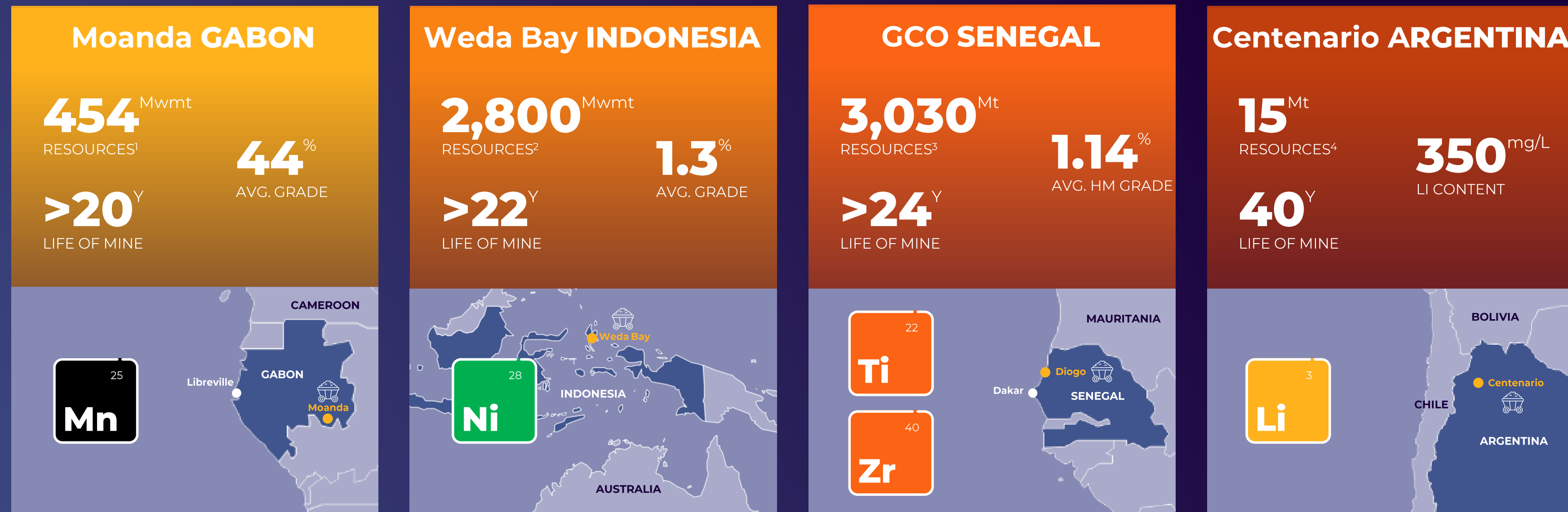
Headcounts¹: 267

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 | 4

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



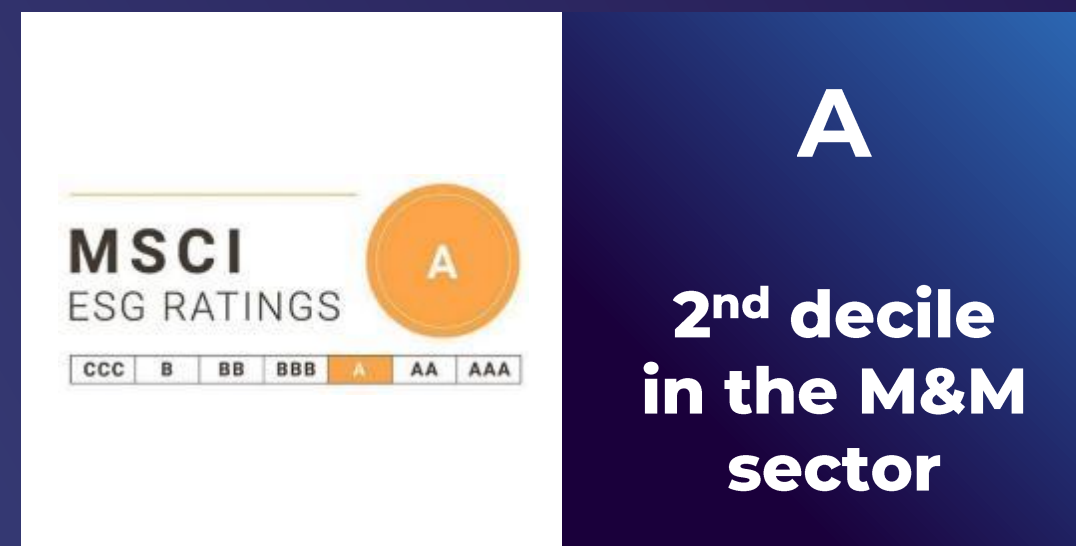
¹ Mwmt (Million Wet Metric Tons) as of January 01, 2023 (JORC certified)

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



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

AMBITIOUS NEW CSR ROADMAP "ACT FOR POSITIVE MINING"

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

02

2024 KEY STRATEGIC MILESTONE: 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

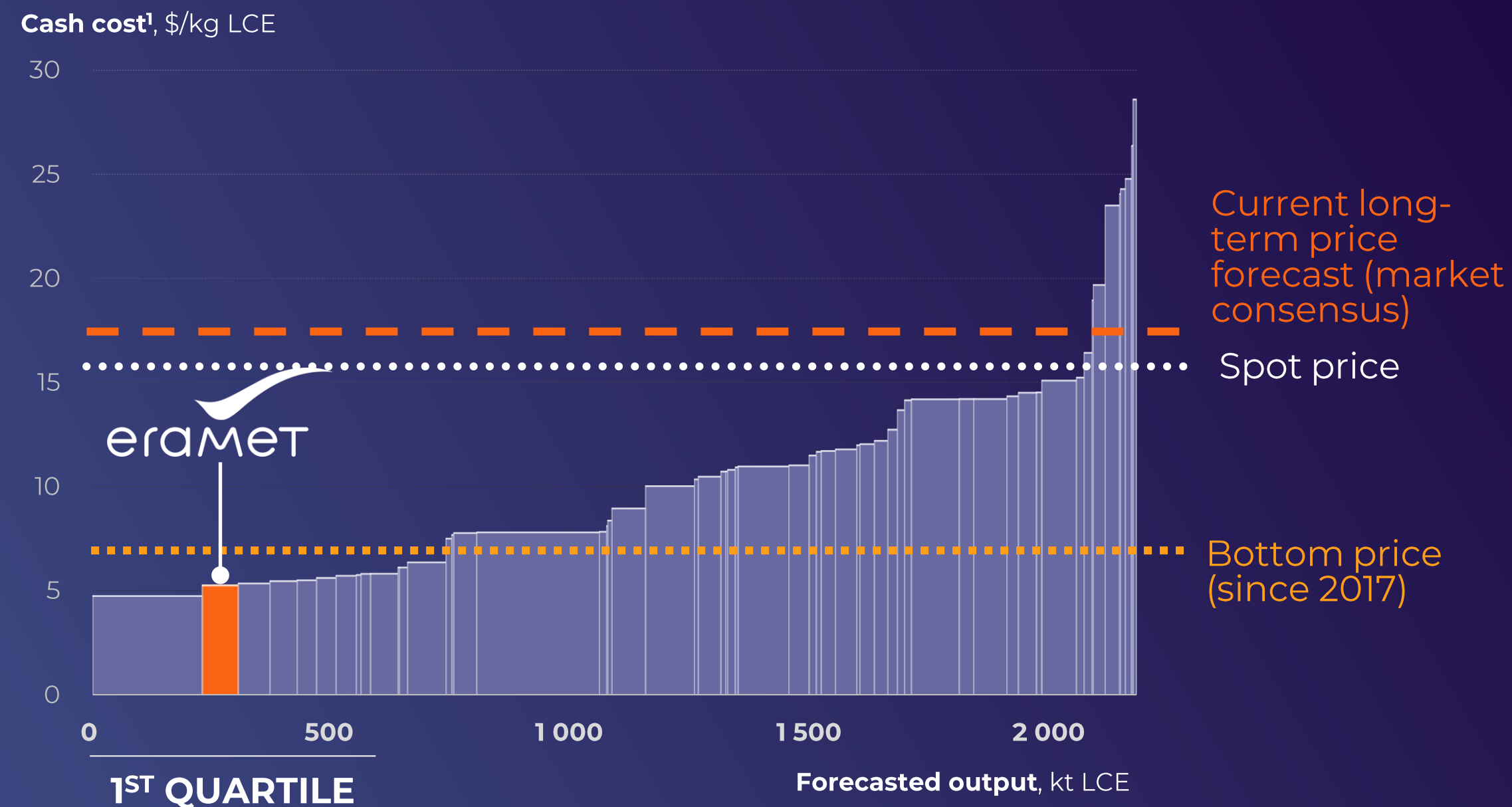
Life of mine of 40 YEARS

Identified lithium-based energy transition trend a decade ahead

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

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 capex¹,
o/w c. \$480m funded
by Tsingshan

\$210-315m Expected annual EBITDA²

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

Our flagship Centenario project

Phase 1 on time and focused on commissioning

**Phase 1
advancement**
towards
commissioning

c.85%
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



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**

c.800^{M\$}
CAPEX¹
(REAL 2023)

4.5-5.0^{k\$/t LCE}
**CASH COST
(EX-WORKS)**

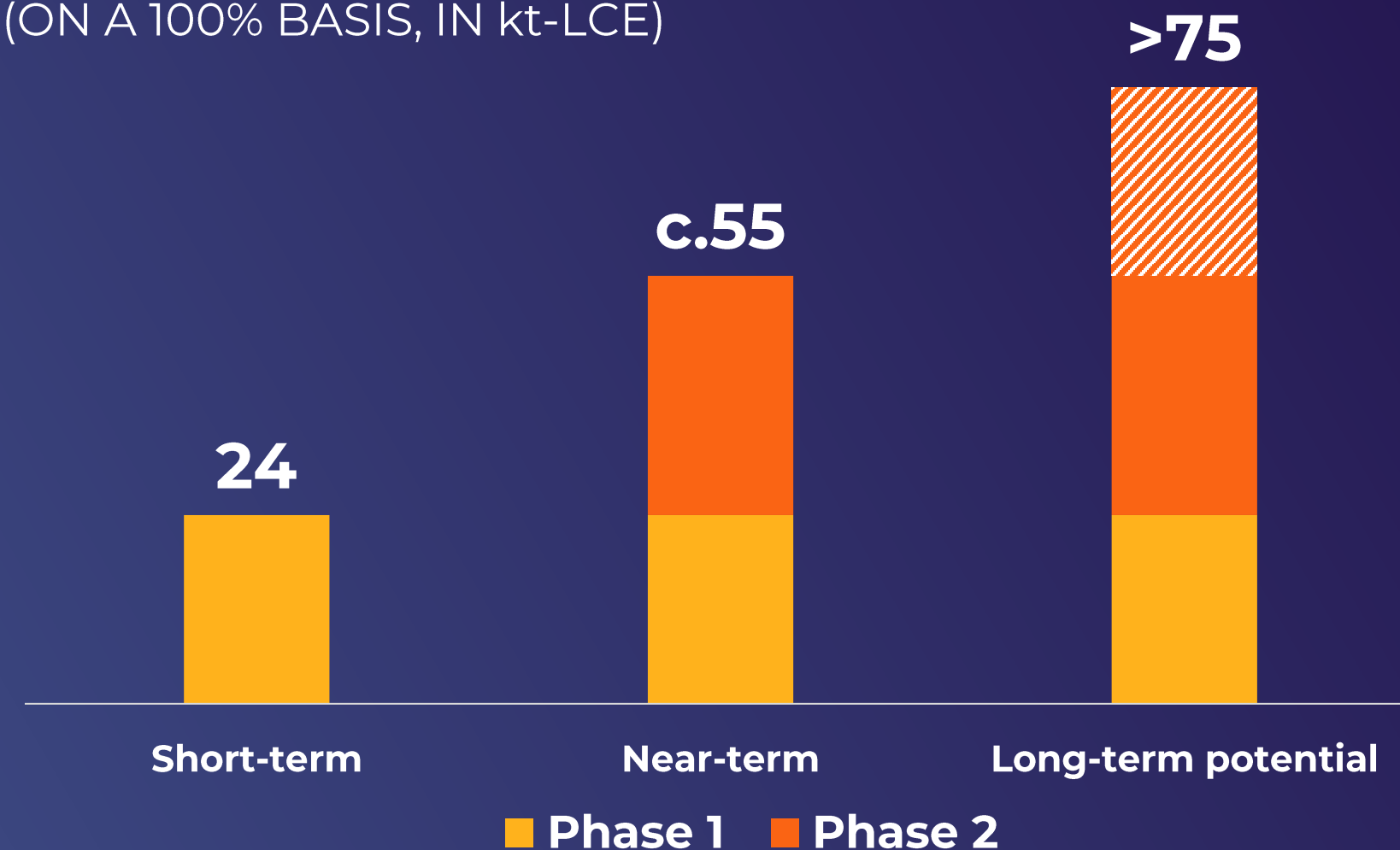
c.-50[%]
**EXPECTED REDUCTION IN
FRESHWATER CONSUMPTION**
(PHASE 2 VS. PHASE 1)

**Accelerating a competitive expansion project
with sound market fundamentals**

Our flagship Centenario project

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

03

CONCLUSION

Robust plan for financial sustainability to support future growth

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

Q&A

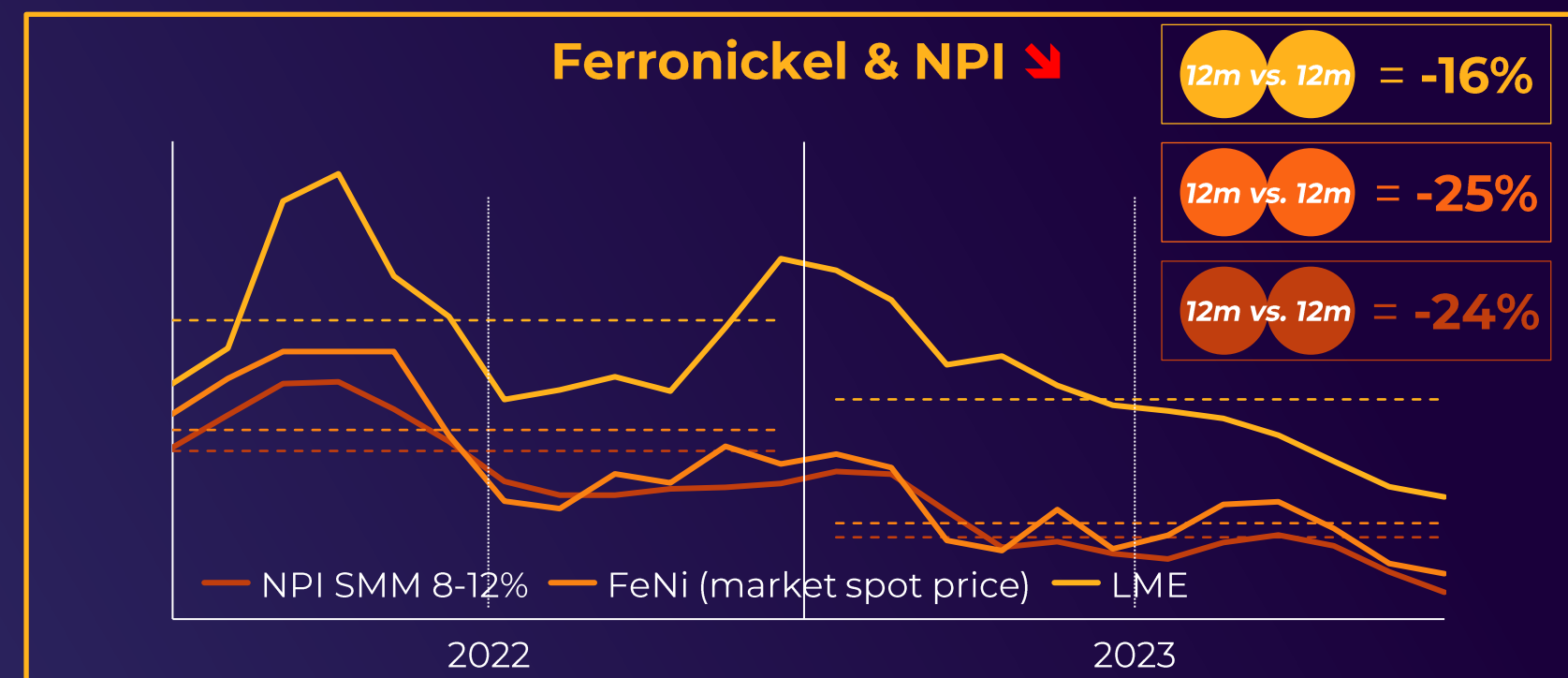
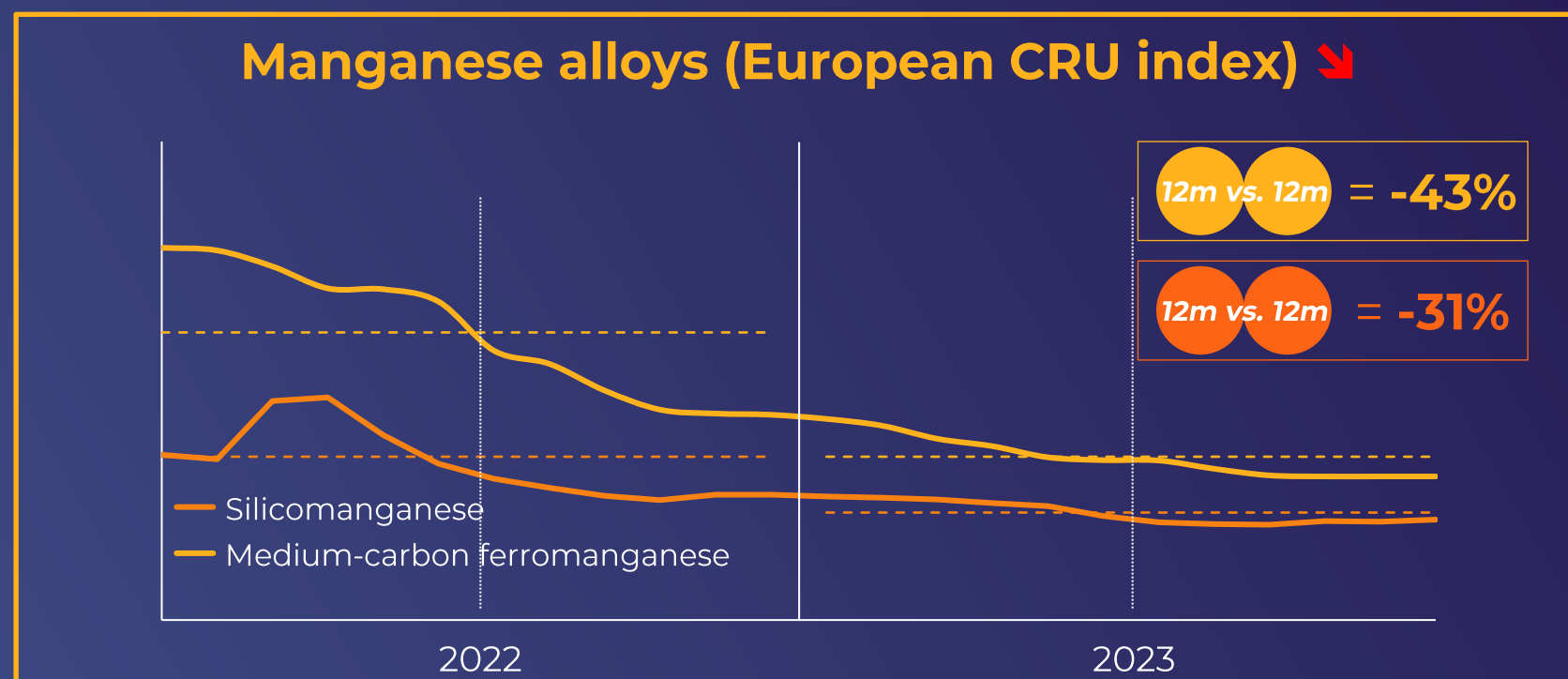
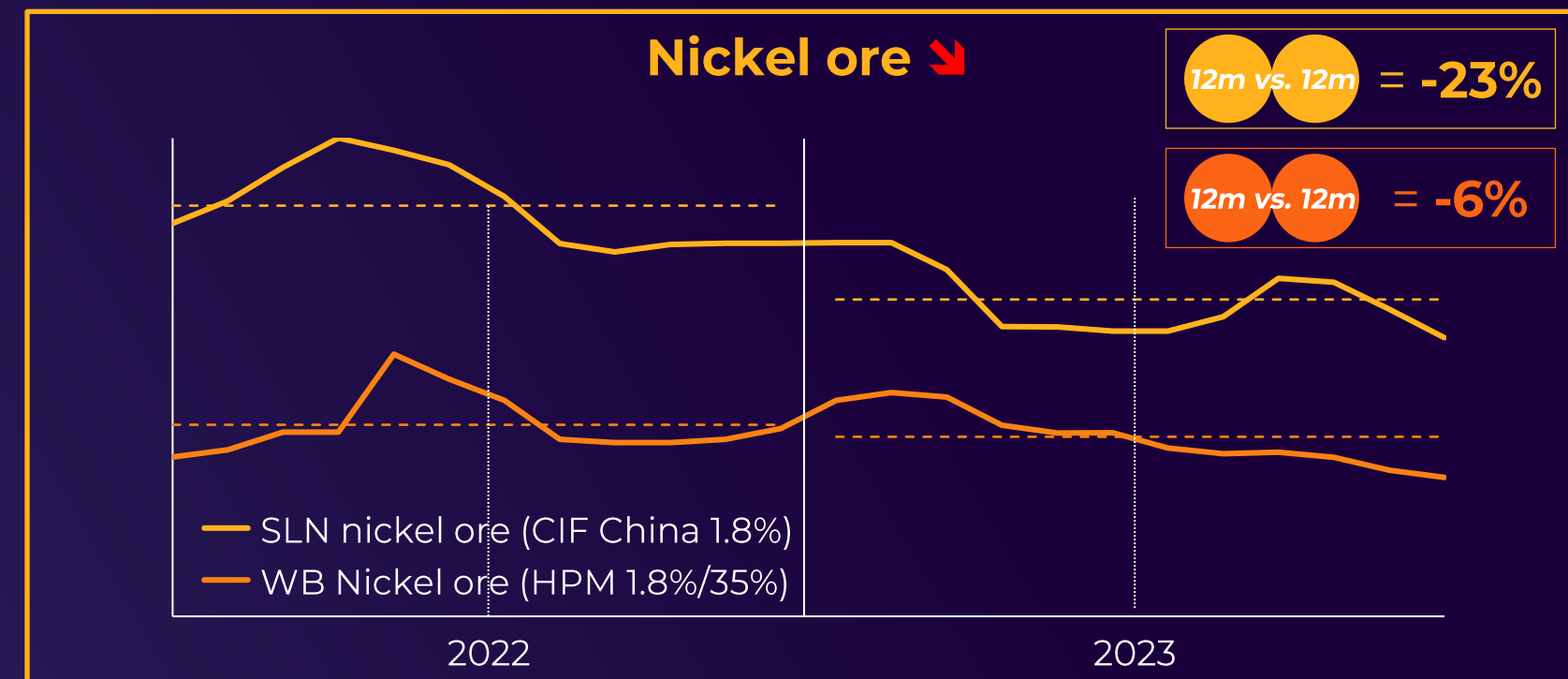
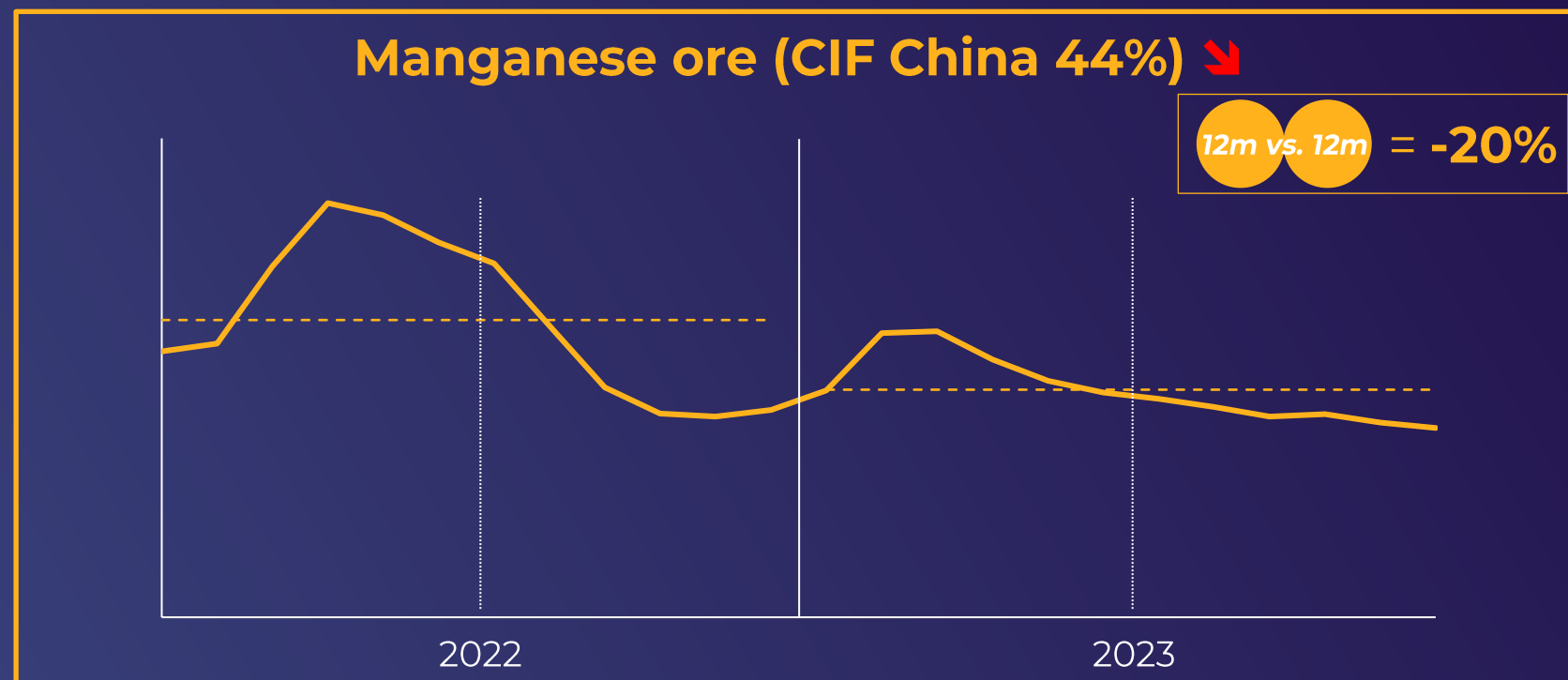
04

APPENDIX

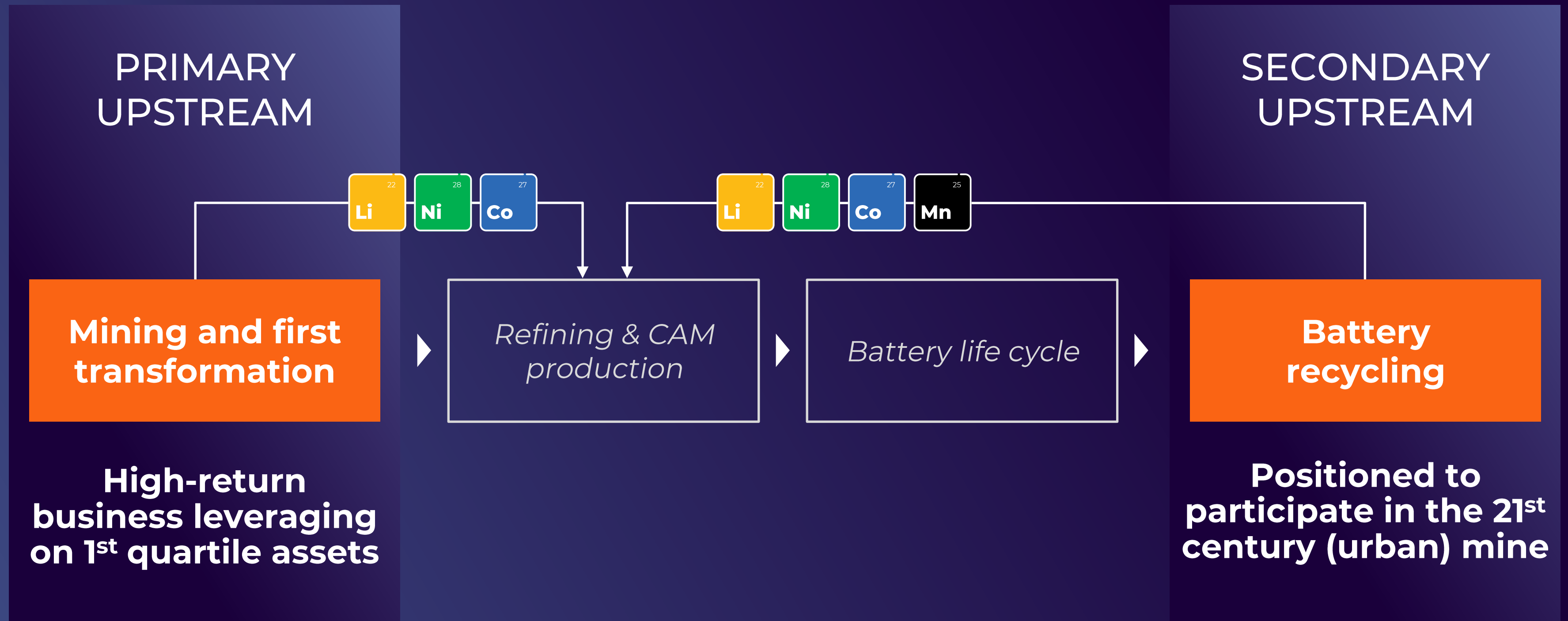
Manganese operations strongly penalized by non-recurring logistics incidents in H1 2023; sustained ramp-up of Weda Bay mine throughout the year

Manganese		NICKEL		MINERAL SANDS	
 <p>Ore</p>	<p>9m production 4.8Mt -16% vs. 2022</p> <p>9m transportation 4.9Mt -10% vs. 2022</p>	 <p>Weda Bay</p>	<p>9m ore sales² 25.3Mwmt x2 vs. 2022</p> <p>9m NPI sales 10.5kt-Ni¹ -17% vs. 2022</p>	 <p>GCO</p>	<p>9m production 468kt Mineral sands -16% vs. 2022</p> <p>308kt Ilmenite -18% vs. 2022</p> <p>24kt Zircon -16% vs. 2022</p>
	<p>9m production 482kt -12% vs. 2022</p> <p>9m sales 464kt -13% vs. 2022</p>		 <p>SLN</p> <p>9m ore exports 2.1Mwmt +1% vs. 2022</p> <p>9m FeNi sales 33.5kt-Ni +9% vs. 2022</p>		<p><i>ETI sold end of September</i></p>

Very challenging price environment in 2023: continued decline in selling prices in H2 vs H1



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



Lithium and Nickel class I poised to experience sustained high growth

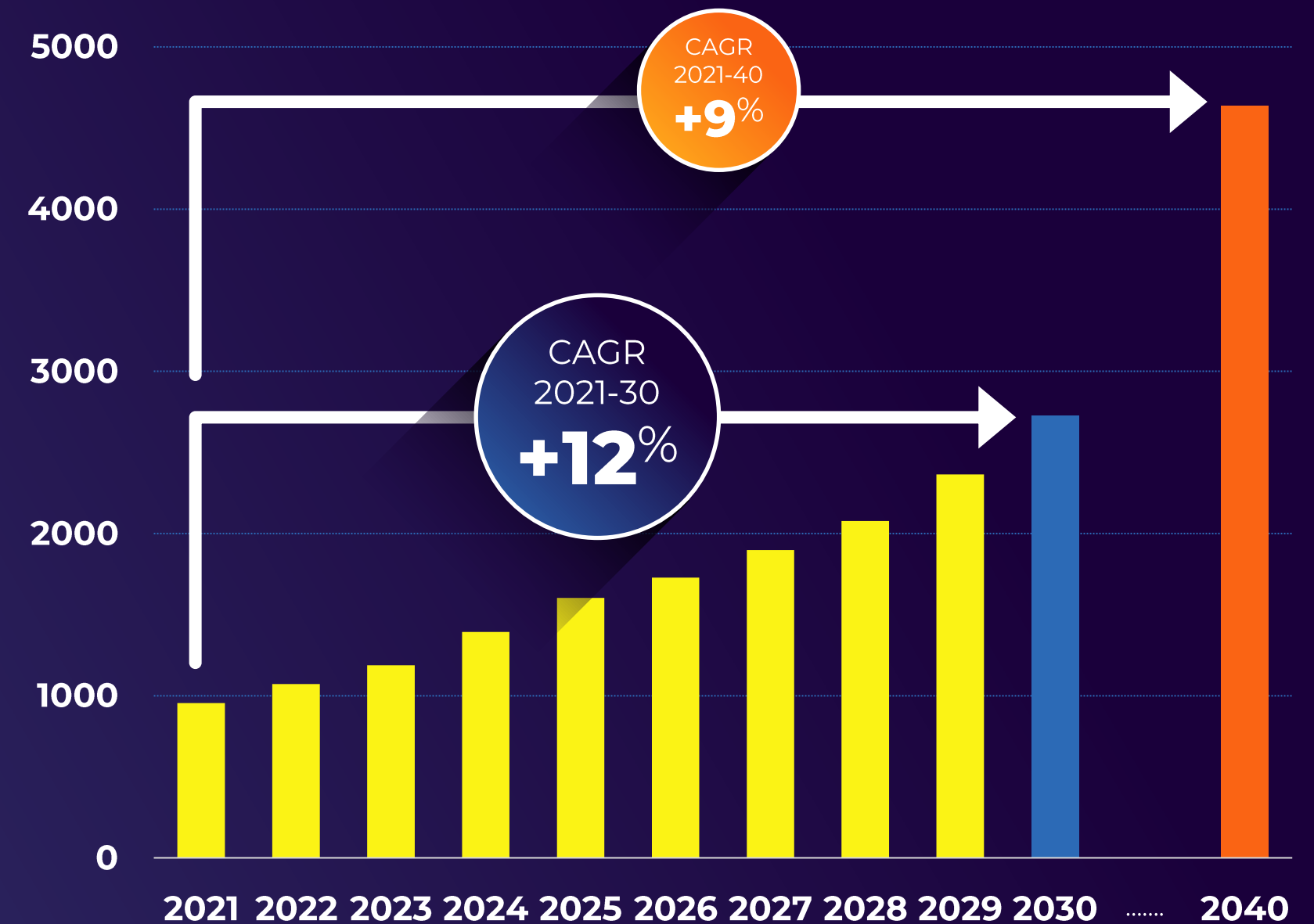
LITHIUM DEMAND 10-YEAR FORECASTS¹

Li Demand, kt-LCE



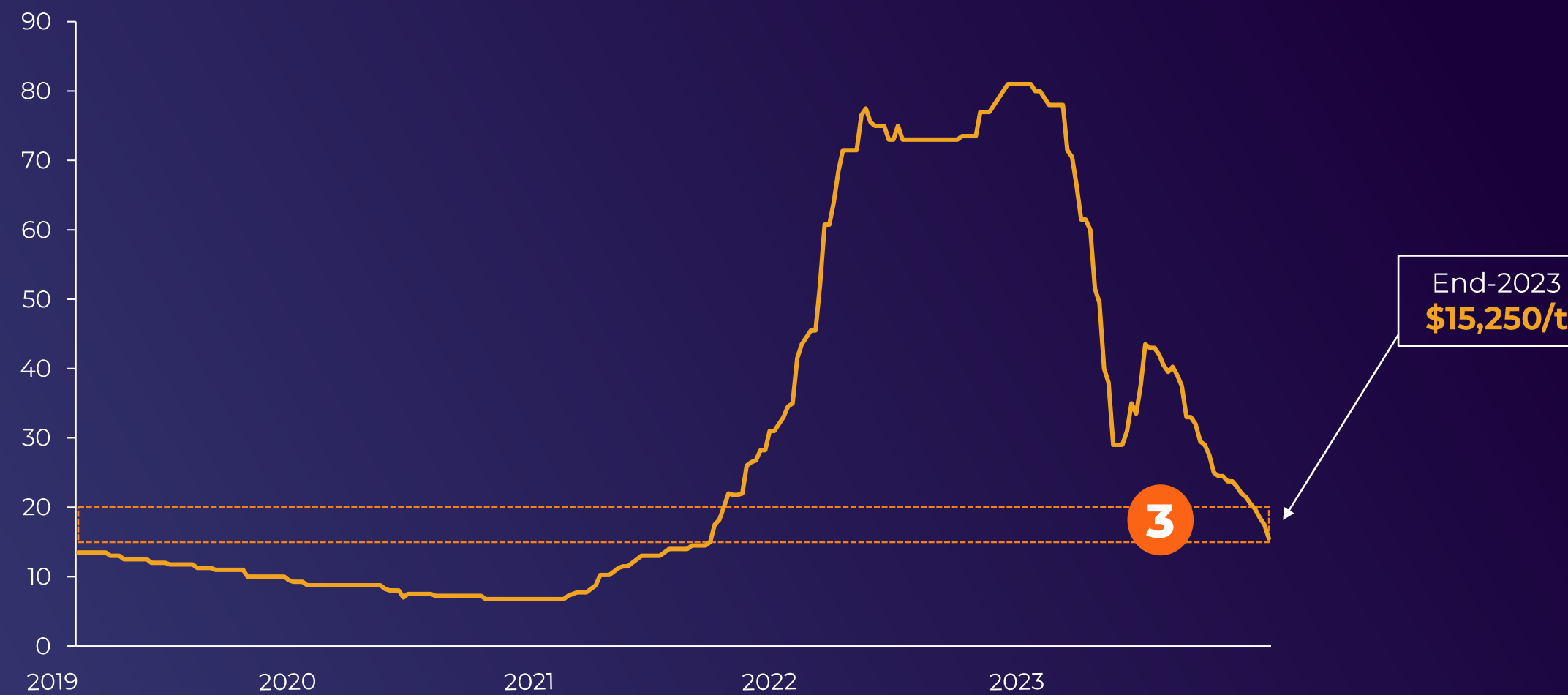
NICKEL CLASS I DEMAND 10-YEAR FORECASTS^{1,2}

Ni Demand, kt



Lithium carbonate price evolution

LITHIUM CARBONATE PRICE EVOLUTION (IN \$K/T-LCE¹)
(source: spot price CIF Asia)

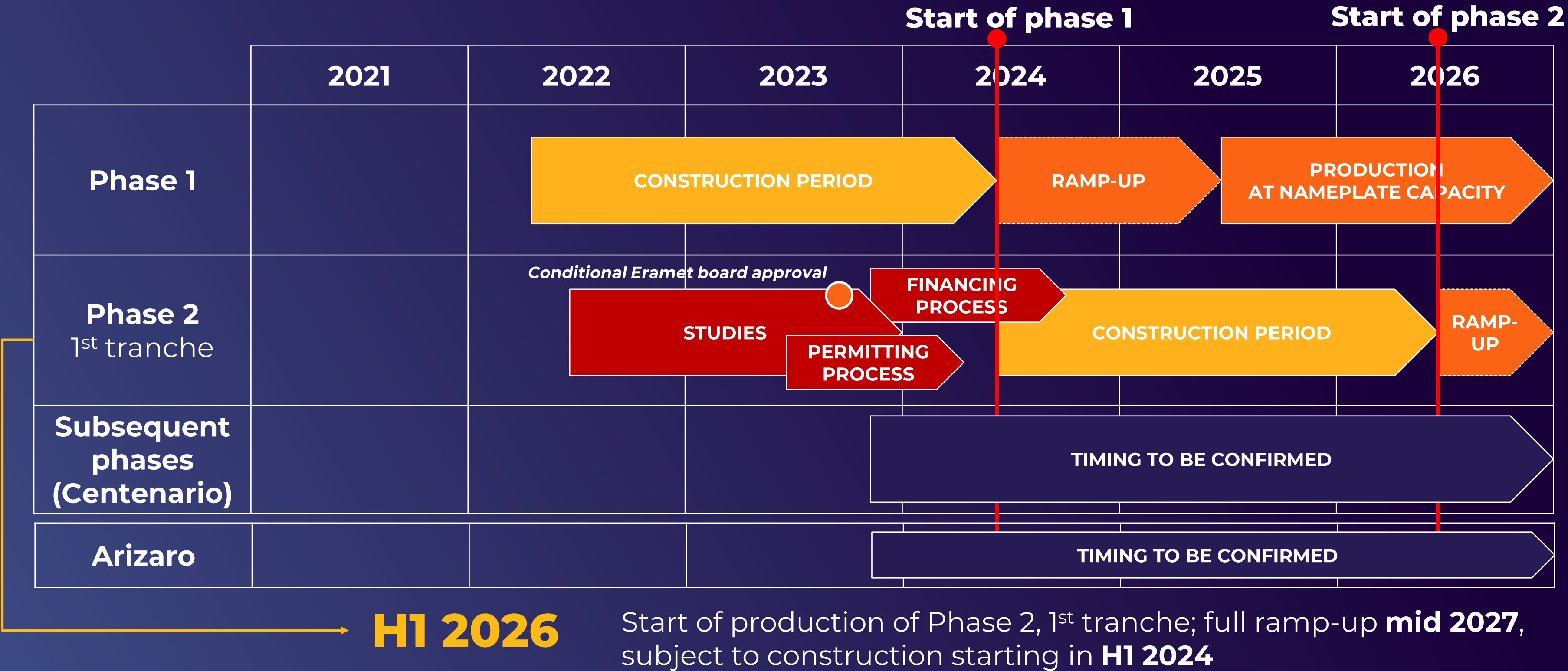


3 Long-term price consensus

Our flagship Centenario project

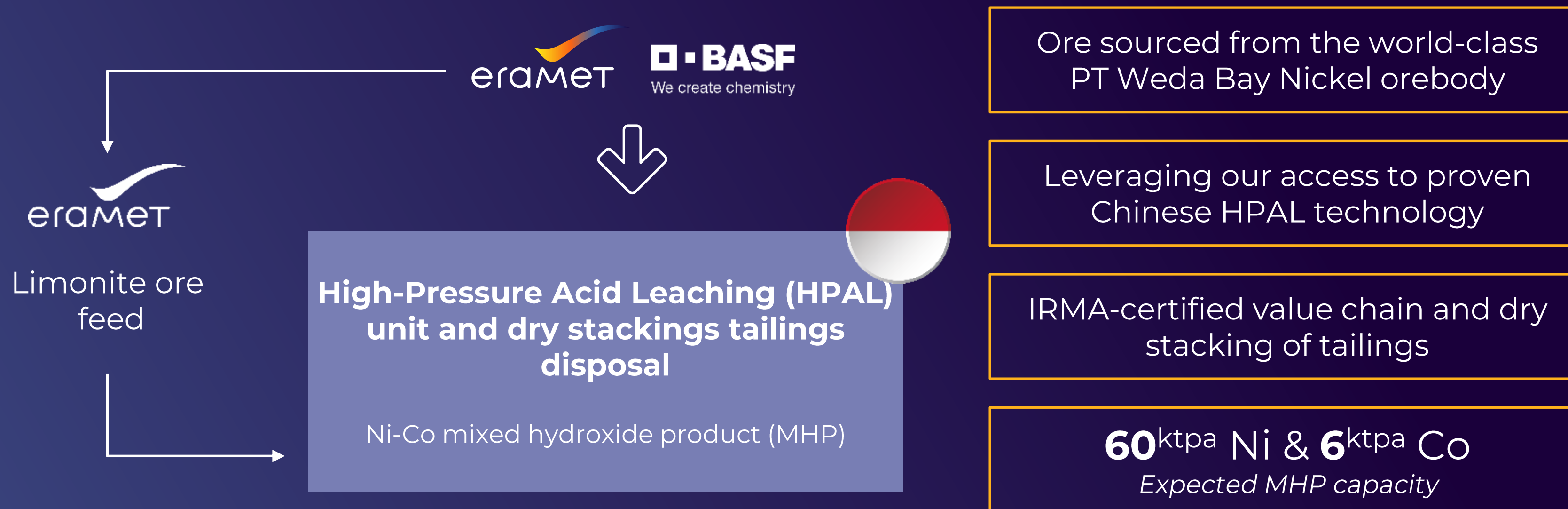


Phased approach to de-risk our penetration in a growing market



Nickel class 1 in Indonesia

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



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

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




Downstream

Extracting battery-grade Li, Ni and
Co **from blackmass**

- 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

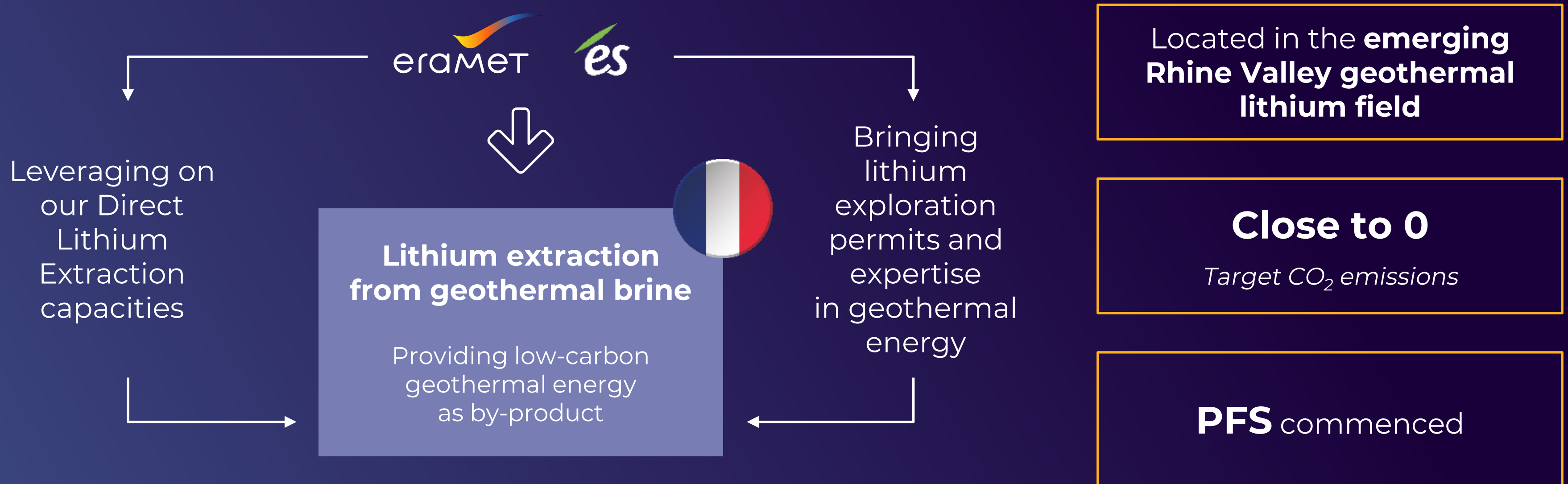
- DFS underway (end 2024)
- Operated by  **eraMeT**
- Possible start-up in 2027

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

Geothermal lithium in France

Assessing the feasibility of a very low-carbon intensity project



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



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**

Aligning with the highest standard in responsible mining through CSR roadmap

A standard encompassing international best practices



100%

of mining sites engaged in an independent assessment process by 2026

2021-22

4 SITES

completed self-assessments

2023

1ST INDEPENDENT ASSESSMENT

ongoing in Senegal

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