



# 2023

## Annual results

February 22<sup>nd</sup>, 2024

Christel BORIES, *Chair & CEO*

Nicolas CARRÉ, *CFO*



# Disclaimer

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# Introduction





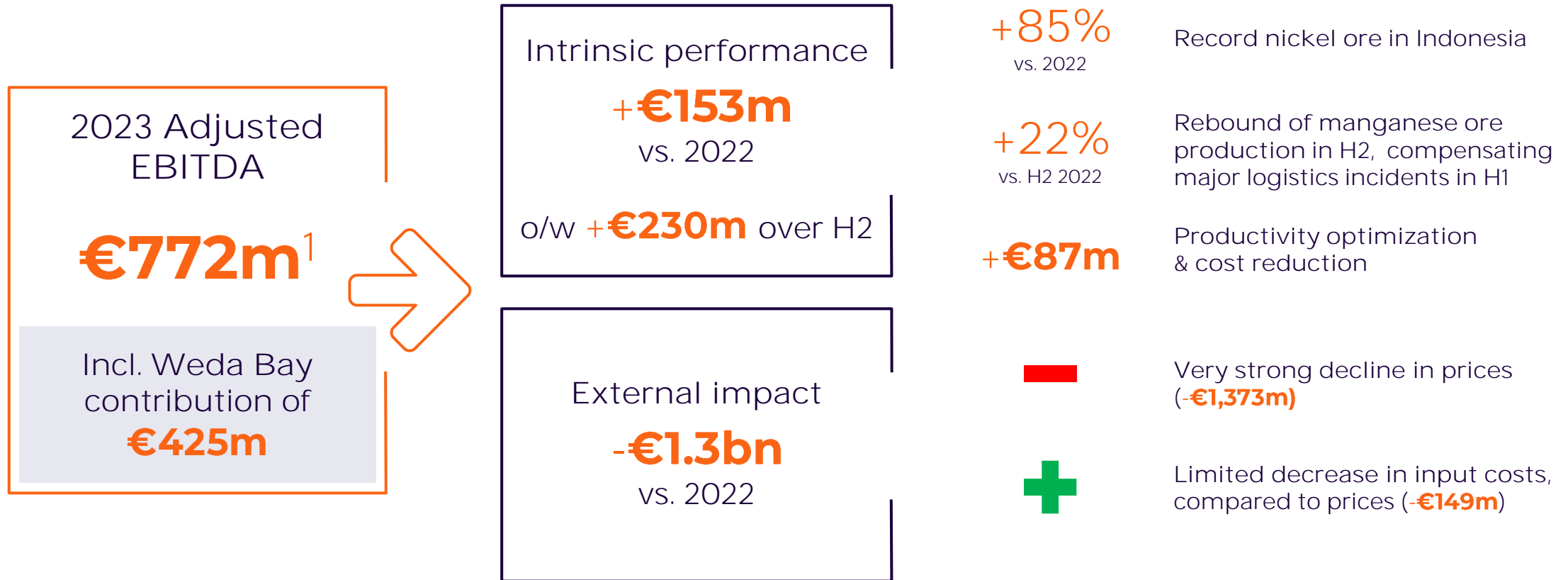
# In a very challenging year, Eramet demonstrated its ability to withstand low-cycle periods while developing major projects

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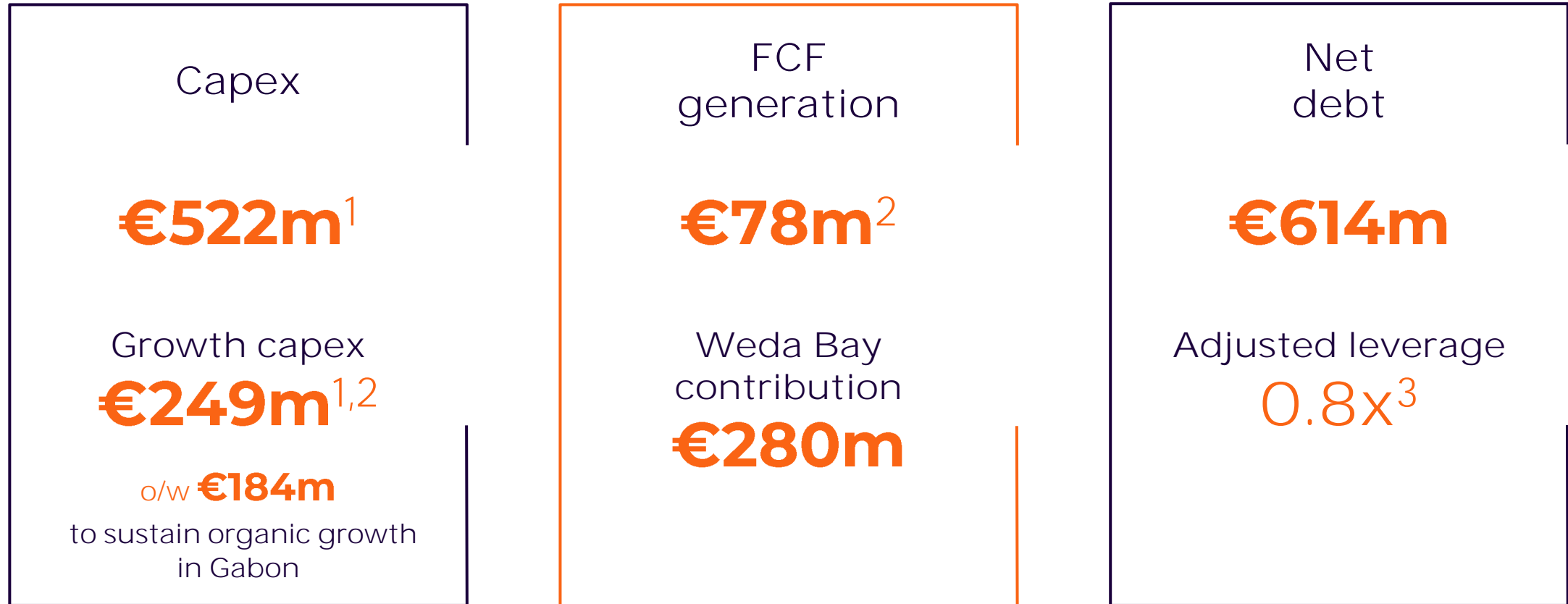
- ▶ New record nickel ore production in Indonesia and rebound of manganese ore production in Gabon in H2
- ▶ Excellent intrinsic performance in H2 2023, confirming the Group's strong fundamentals
- ▶ Solid cash generation in a context of growth capex and a challenging environment
- ▶ Robust financial structure
- ▶ Start of lithium production in Argentina this summer, with full capacity confirmed by mid-2025
- ▶ Success of our first CSR Roadmap; launch of our new **“Act for positive mining”** roadmap to be among the leading players in responsible mining

# Capitalizing on a consistent operational performance to face a depressed price environment

2023 performance demonstrating outstanding resilience of our reshaped business portfolio



# Solid performance in Free Cash-Flow in a context of growth capex



<sup>1</sup> Excl. €148m negative impact on Centenario project's capex related to the extraordinary devaluation of the Argentinean peso in December 2023, offset at the level of Other financial income. No impact at Group FCF level

<sup>2</sup> Net of Tsingshan's capital contribution to the Centenario project (€250m related to capex, out of a total capital increase of €321m)

<sup>3</sup> Net debt / Adjusted EBITDA

# Success of our first CSR roadmap: major achievements over the past five years

Safety as **#1** priority

**1.1** TRIR<sup>1</sup> in 2023  
*2023 target <4*

Industry at 2.7<sup>2</sup>

Divided by **5**  
*since 2018*

## 2018-2023 **CSR roadmap**

**98%** Global performance over 3 areas of actions



Commitment to  
people



Commitment  
to economic  
responsibility



Commitment to  
the planet

**IRMA**  
Initiative for Responsible  
Mining Assurance

1<sup>st</sup> independent audit  
at **GCO** in 2023

Self assessment at  
**Weda Bay** in 2023

1<sup>st</sup> audit expected at  
**Eramine** in 2024

**-40%**

Carbon intensity  
reduction  
vs. 2018

*Initial target -26%*

Creation of

**“Eramet Beyond”**

Impact investment  
program

**1.2**

Rehabilitation ratio  
over 2019-2023

*Initial target >1*

Publication of  
our first  
**Human Rights**  
brochure



# Launch of our new ambitious CSR roadmap

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

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



**3 AMBITIOUS**  
**2035 TARGETS**

 Care for people

- 1 Take care of health and safety of people on our sites
- 2 Provide an inclusive environment where everyone can grow
- 3 Accelerate the local & sustainable development for communities

 Trusted partner for nature

- 4 Control & optimize water consumption
- 5 Biodiversity preservation
- 6 Mitigate risk of pollution / Reduce environmental impact

 Transform our value chain

- 7 Reduce the CO<sub>2</sub> footprint of our value chain
- 8 Optimize mineral resources consumption and contribute to a circular economy
- 9 Develop responsible value chain that respects our Human rights and CSR requirements
- 10 Mining sites assessed<sup>1</sup> by IRMA

**100%**  
Sites with D&I<sup>2</sup> label

**Biodiversity** towards  
net positive impact

**-40%** CO<sub>2</sub> emissions  
reduction scopes 1&2<sup>3</sup>

<sup>1</sup> 100% of mining sites engaged in an independent assessment process

<sup>2</sup> Diversity & Inclusion

<sup>3</sup> Absolute target, in tons of CO<sub>2</sub> vs. 2019

# Progressing on our energy transition roadmap: executing the development of our lithium project in Argentina

## Progressing on our lithium new business

Centenario project in Argentina

### Phase 1

**24 kt-LCE**

LITHIUM  
(PRODUCTION  
CAPACITY)

- >87% construction completion rate
- Start of production: summer 2024
- 12-month ramp-up

### Phase 2 (1<sup>st</sup> tranche)

**30 kt-LCE**

LITHIUM  
(PRODUCTION  
CAPACITY)

- Conditionally Board approved

## Focusing on unlocking the full potential of Weda Bay mine

**60 Mwmt**

NI ORE (2026 TARGET)



**c.15%**

MARKET SHARE  
in Ni ore

O/W:

**40-50 Mwmt**

IN 2024

## Exploring future growth opportunities in lithium in Chile

- **120 kha** of exploration & mining concessions in the Atacama region acquired for \$95m
- Signing of a farm-in agreement for additional exploration & mining concessions



# Advanced discussions to address SLN's specific case in the coming weeks

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No further financing provided by Eramet



Preventive conciliation procedure ongoing



Advanced discussions with the French state on solutions for the long-lasting neutralization of SLN's debt weighing on the Group's consolidated accounts

Selected solution will be announced in the very next few weeks





# Financial performance

Unless otherwise specified, financial figures are presented in accordance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations - in line with **Eramet's** new scope



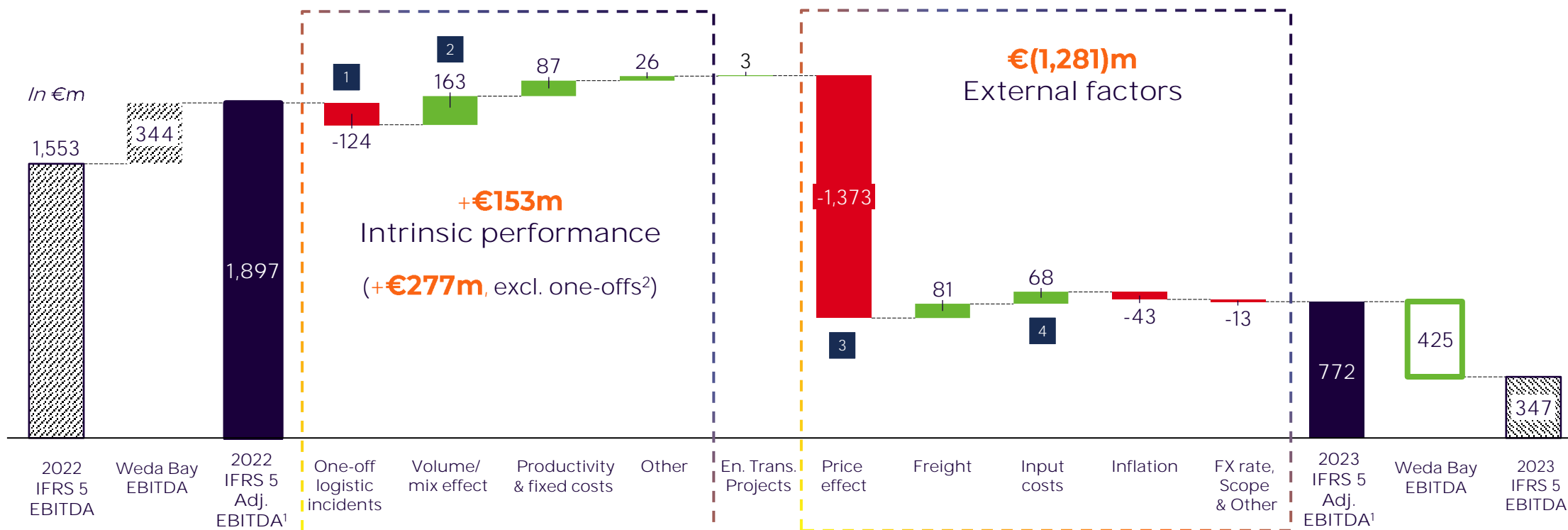
# Robust performance in 2023

€m	2023	2022
Adjusted sales <sup>1</sup>	3,824	5,385
Sales	3,251	5,014
Adjusted EBITDA <sup>1</sup>	772	1,897
EBITDA	347	1,553
Current operating income	127	1,280
Net income – Continuing operations	12	930
Net income – Discontinued operations	6	(156)
Net income – Group share	109	740

€m	31/12/2023	31/12/2022
Net debt	614	344
Shareholders' equity	1,994	2,245
Adjusted leverage (Net debt / Adjusted EBITDA) <sup>1</sup>	0.8x	0.2x
Leverage (Net debt / EBITDA)	1.8x	0.2x
<b>Gearing (Net debt / Shareholders' equity)</b>	<b>31%</b>	<b>15%</b>



# Strong intrinsic performance, hampered by a major downturn in market prices



**1** Reflecting suspension in traffic in Gabon in January (landslide at end-2022) and early April (breach of civil engineering structure)

**2** o/w Weda Bay (+€159m), Mn ore (+€29m), SLN (+€20m) partially offset by GCO (-€12m) and ETI (-€31m)

**3** o/w price impact for Mn alloys (-€657m), Mn ore (-€276m), Nickel (SLN -€278m and Weda Bay -€100m) and Mineral sands (-€48m)

**4** o/w a cost reduction in reductants of +€45m and +€29m in energy for manganese alloys and nickel ferroalloys



# Net income Group share: **€109m, including SLN impairment charge**

€m	2023	2022
Sales	3,251	5,014
Current operating income	127	1,280
Other operating income and expenses <sup>1</sup>	(320)	(255)
Financial result	(2)	(89)
Share in income from associated companies <sup>2</sup>	295	258
<b>Pre-tax result</b>	100	1,194
Income tax <sup>3</sup>	(88)	(264)
Net income – Continuing operations	12	930
Net income – Discontinued operations <sup>4</sup>	6	(156)
Minority interests' share <sup>5</sup>	(91)	34
Net income – Group share	109	740

<sup>1</sup> o/w SLN's impairment charge (-**€218m**) as the subsidiary's going concern conditions are no longer met, and costs for energy transition development projects (-**€44m**)

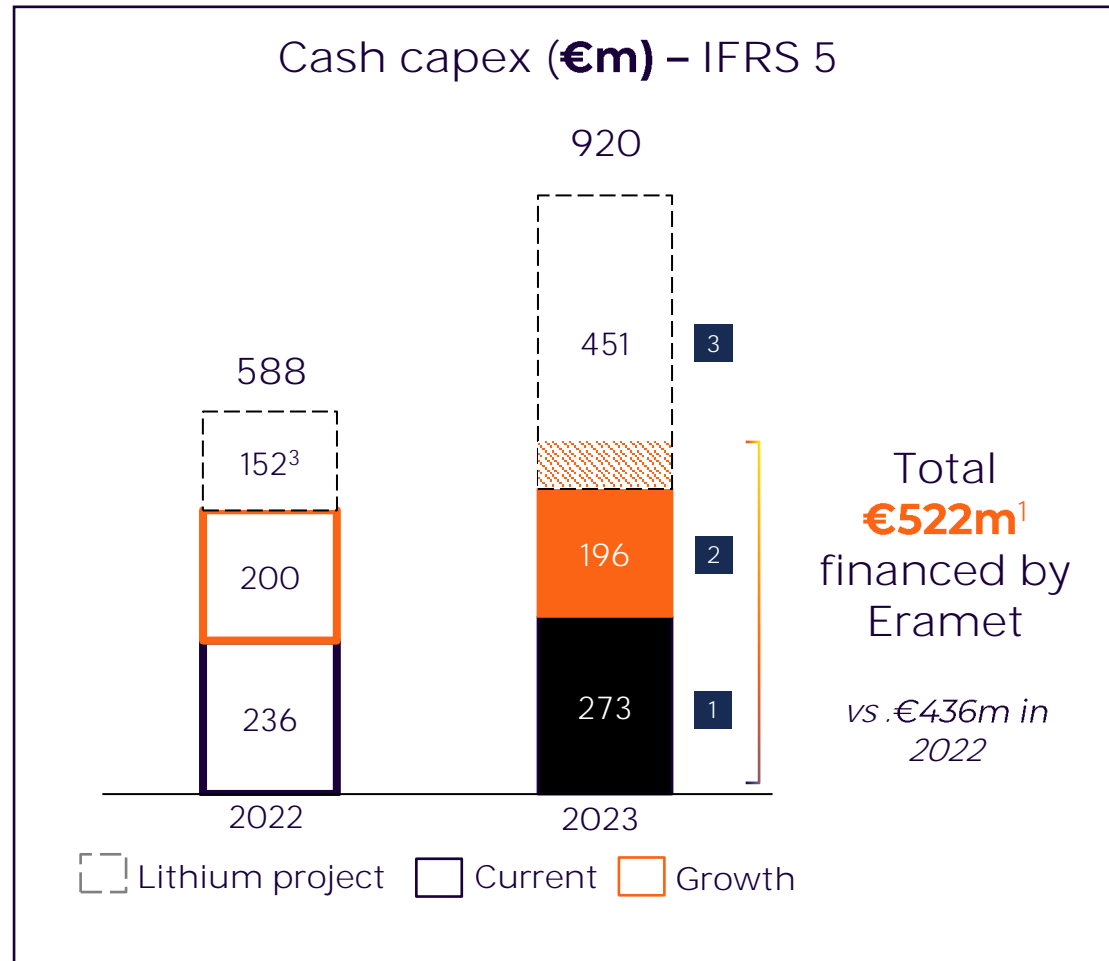
<sup>2</sup> Eramet share (38.7%) in Weda Bay 2023 net income

<sup>3</sup> In line with decline in Group net income

<sup>4</sup> Net income of discontinued operations: o/w A&D (**€8m**) and Erasteel (**€2m**)

<sup>5</sup> o/w mainly SLN (-**€196m**), offset by Lithium project (**€30m**) and Comilog (**€97m**)

# €500m+ capex to support the Group's strategic projects and foster future organic growth



1

Increase in current capex to sustain operations  
Strict capex management

2

Capex to sustain organic growth, o/w:

**€133m** Manganese ore

**€51m** Transgabonese Renovation Program

3

Strategic greenfield projects

**€303m<sup>1</sup>** capex for the Lithium project (phase 1 & phase 2), o/w:

- **€53m** invested by Eramet (€30m phase 1 and €23m phase 2)
- **€250m** financed by Tsingshan<sup>2</sup> in 2023

<sup>1</sup> Excl. €148m ARS devaluation impact on Centenario project capex

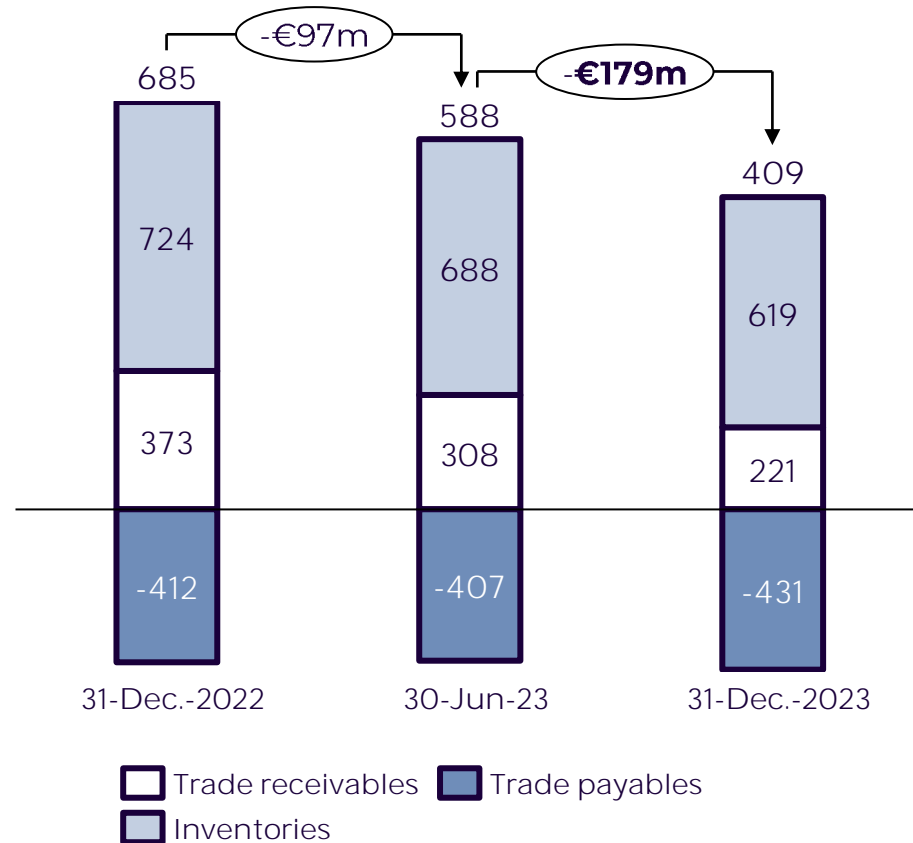
<sup>2</sup> 2023 Tsingshan capital increase amounted to €321m, o/w €250m for capex and €71m for opex

<sup>3</sup> Fully funded by Tsingshan in 2022



# Significant reduction in operating working capital requirement

Mining & **Metals's** activity operating WCR (€m)



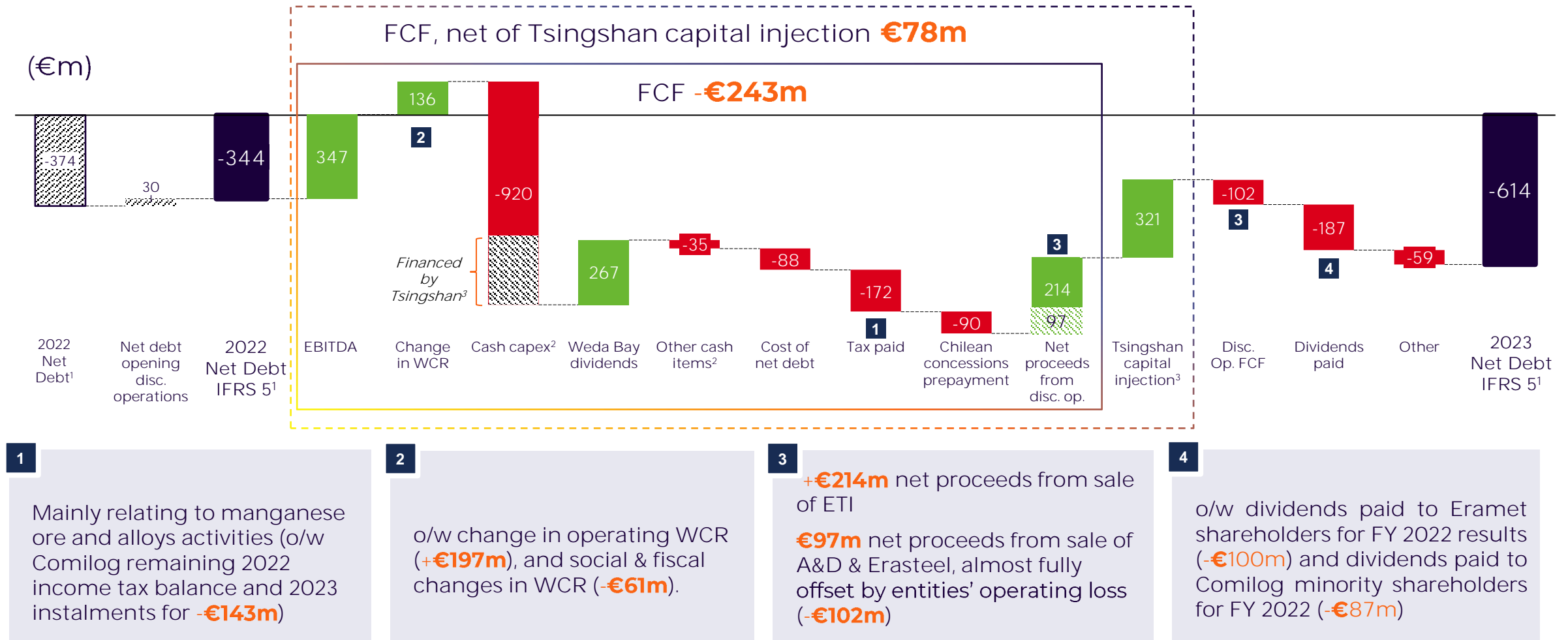
**€197m**

cash generation at Group level<sup>1</sup> in 2023

Cash generation mainly driven by:

- a decrease in trade receivables, mostly resulting from the sharp decline in selling prices
- a decrease in stocks mainly related to i) SLN impairment charge on inventory ii) lower selling prices and iii) ETI divestment

# Solid FCF supported by a c. **€280m** Weda Bay contribution in a context of substantial growth capex; Net debt up to **€614m**



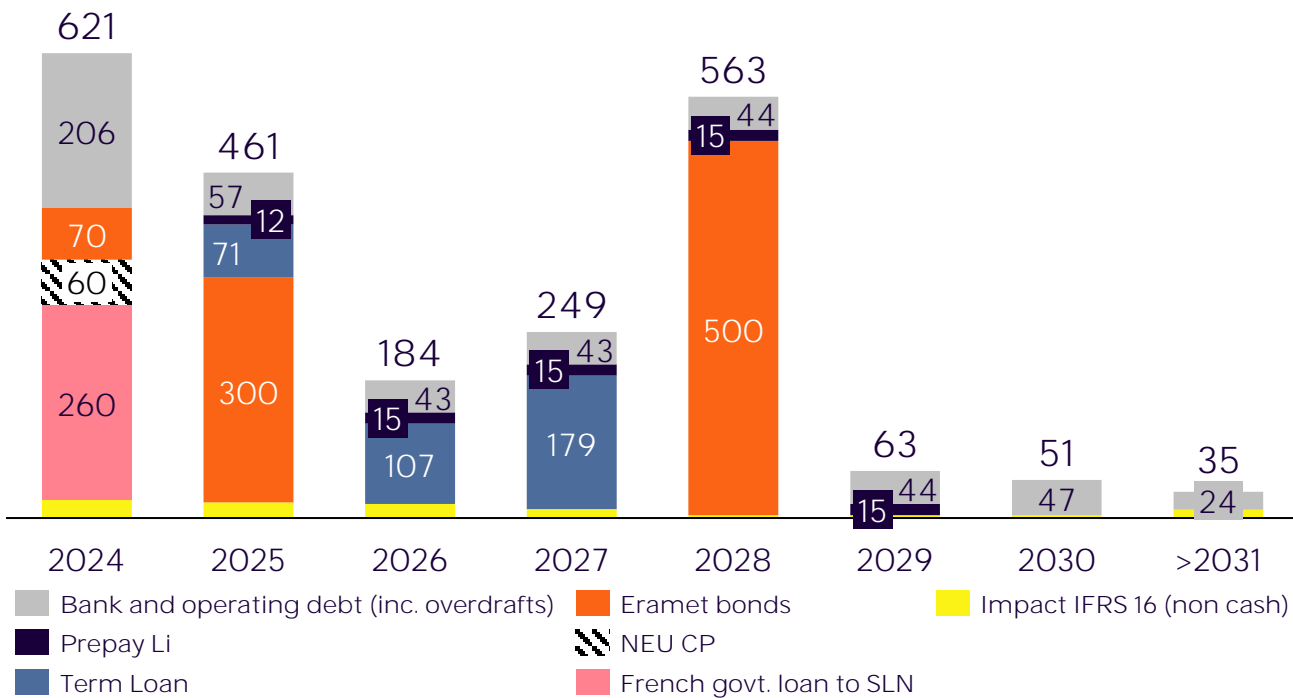
<sup>1</sup> Incl. IFRS 16 impact of €83m at 31/12/2023 and €91m at 31/12/2022

<sup>2</sup> Incl. the -€148m ARS devaluation impact on Centenario project capex, offset at the level of Other financial income. No impact at Group FCF level. Other cash items mainly include costs related to development projects.

<sup>3</sup> Total capital injection of €321m, o/w €250m for capex, €71m for opex

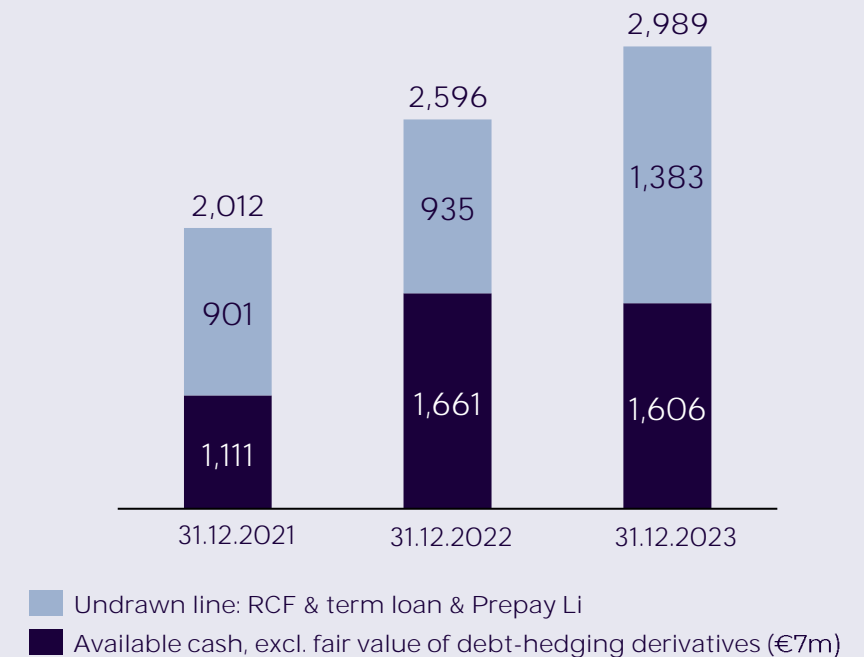
# Sustained proactive management of debt structure; substantial liquidity to tackle upcoming maturities effectively

Debt maturity as of 31 December 2023 (in €m)



- Group gross debt incl. IFRS16 equals **€2,227m** as of 31 Dec. 2023
- Average maturity increased to around **3** years in 2023
- c.40%** of gross debt (excl. RCF) at a fixed rate, but low exposure of net debt

Group financial liquidity (in €m)



- Term loan for **€502m**, entirely drawn in January 2024
- RCF (**€935m**) maturing in 2028 not drawn as of December 2023
- Lithium prepayment financing for **\$400m** with **\$80m** drawn



# 2023 cash allocation focusing on growth capex while maintaining adjusted leverage below 1x and rewarding our shareholders

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01

Adjusted  
leverage

0.8x<sup>1</sup>

02

Growth  
capex

€249m<sup>2,3</sup>

03

Dividend

€1.5/share<sup>4</sup>

<sup>1</sup> Net debt/ Adjusted EBITDA

<sup>2</sup> Excl. -€148m ARS devaluation impact on Centenario project capex

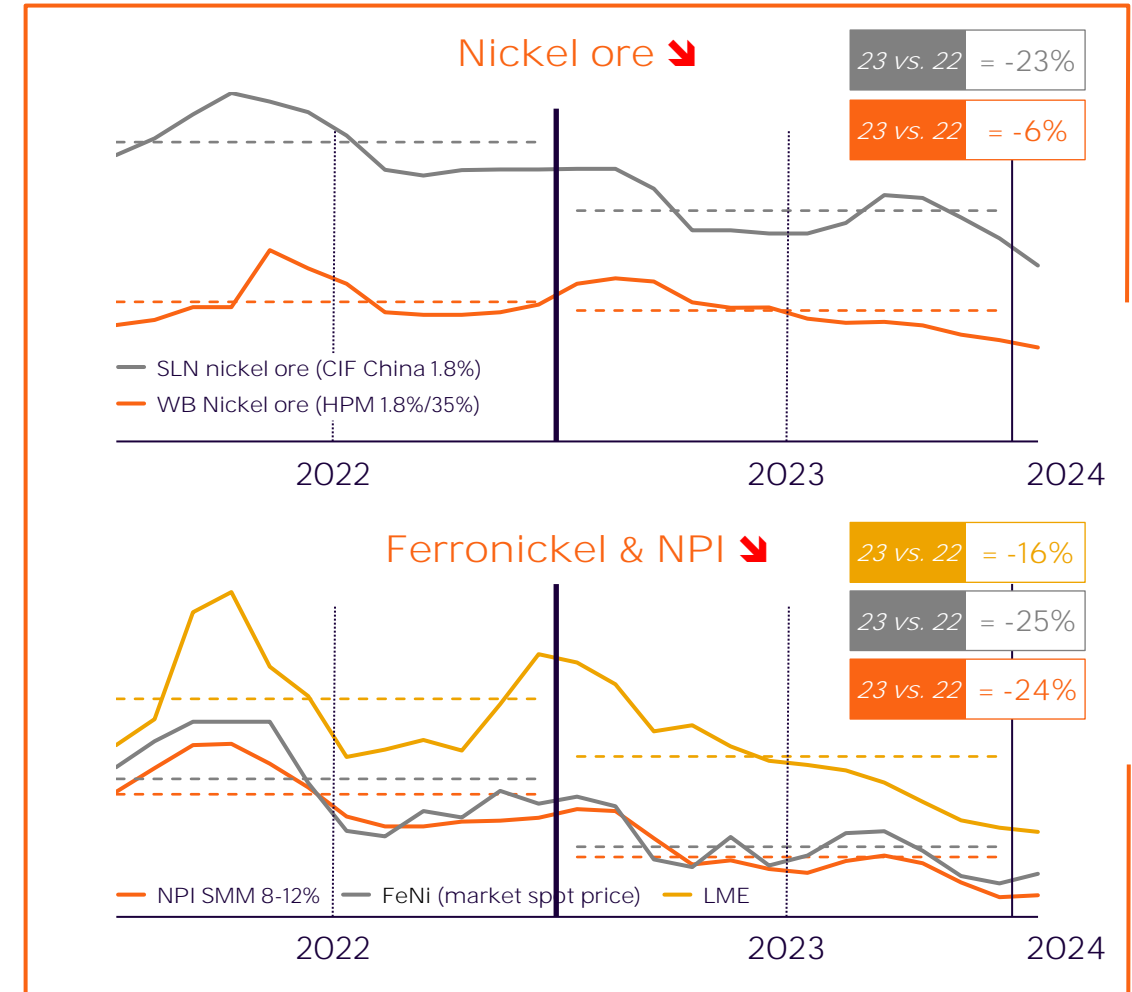
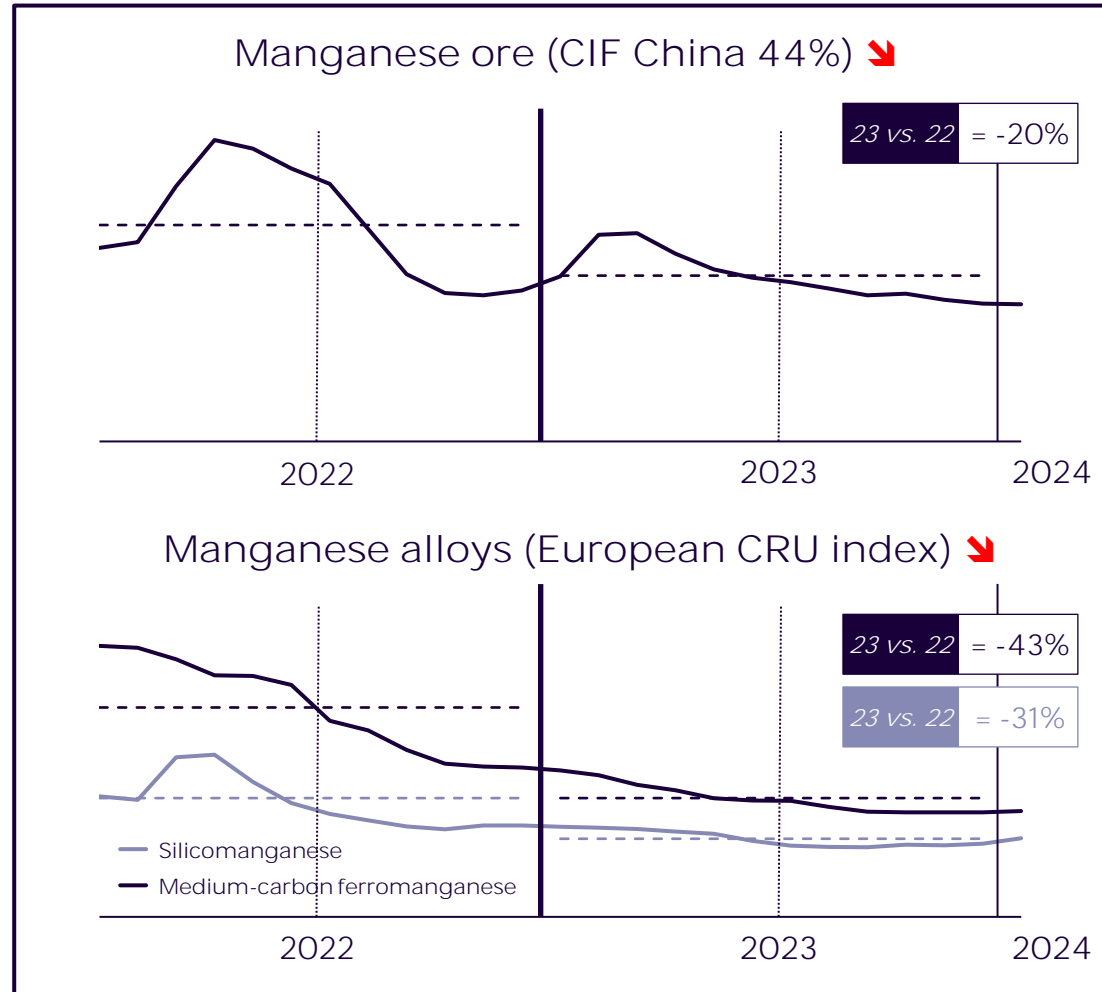
<sup>3</sup> Net of Tsingshan's capital contributions to the Centenario project

<sup>4</sup> Subject to approval at General Meeting of May 30, 2024

# Operational performance

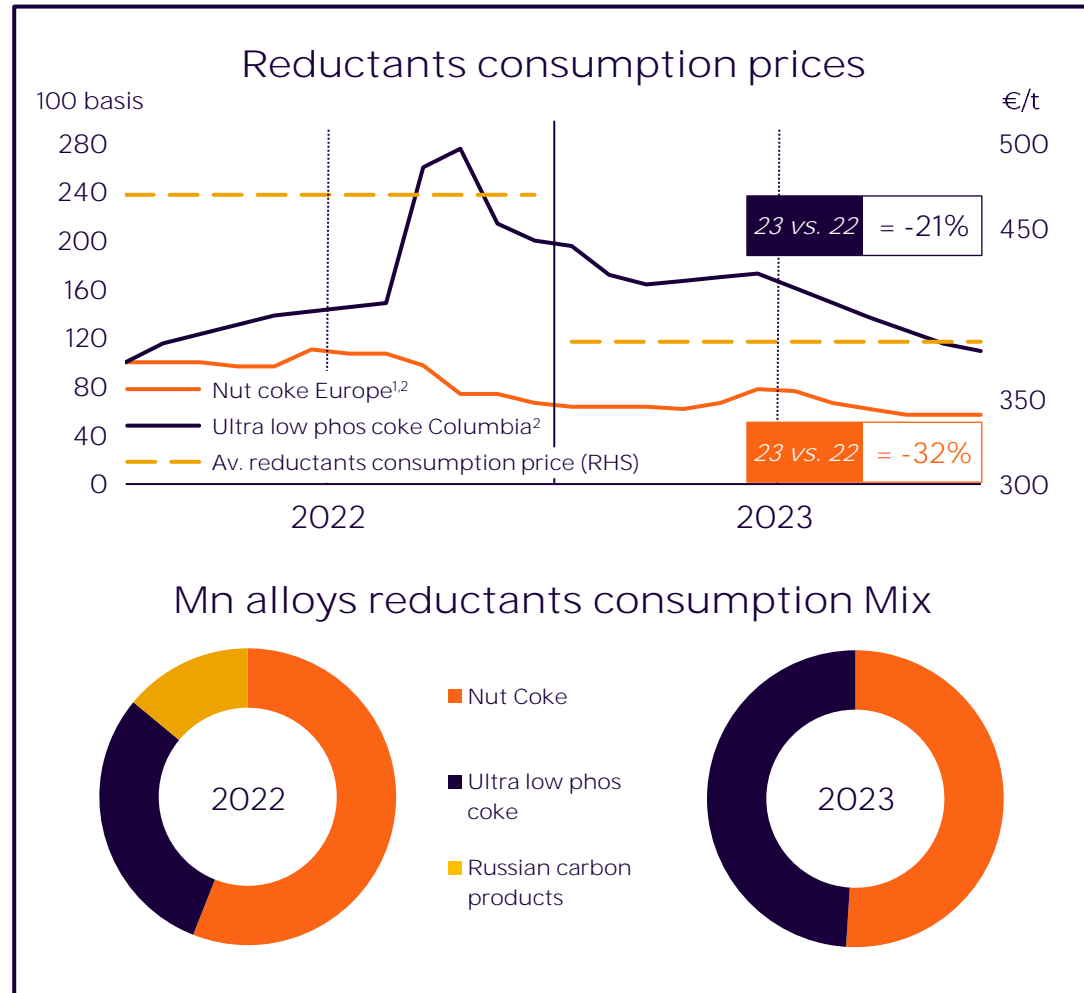


# Depressed price environment in 2023: continued decline in selling prices in H2 vs. H1





# Lower input cost prices reflected in cost base of manganese alloys from H2

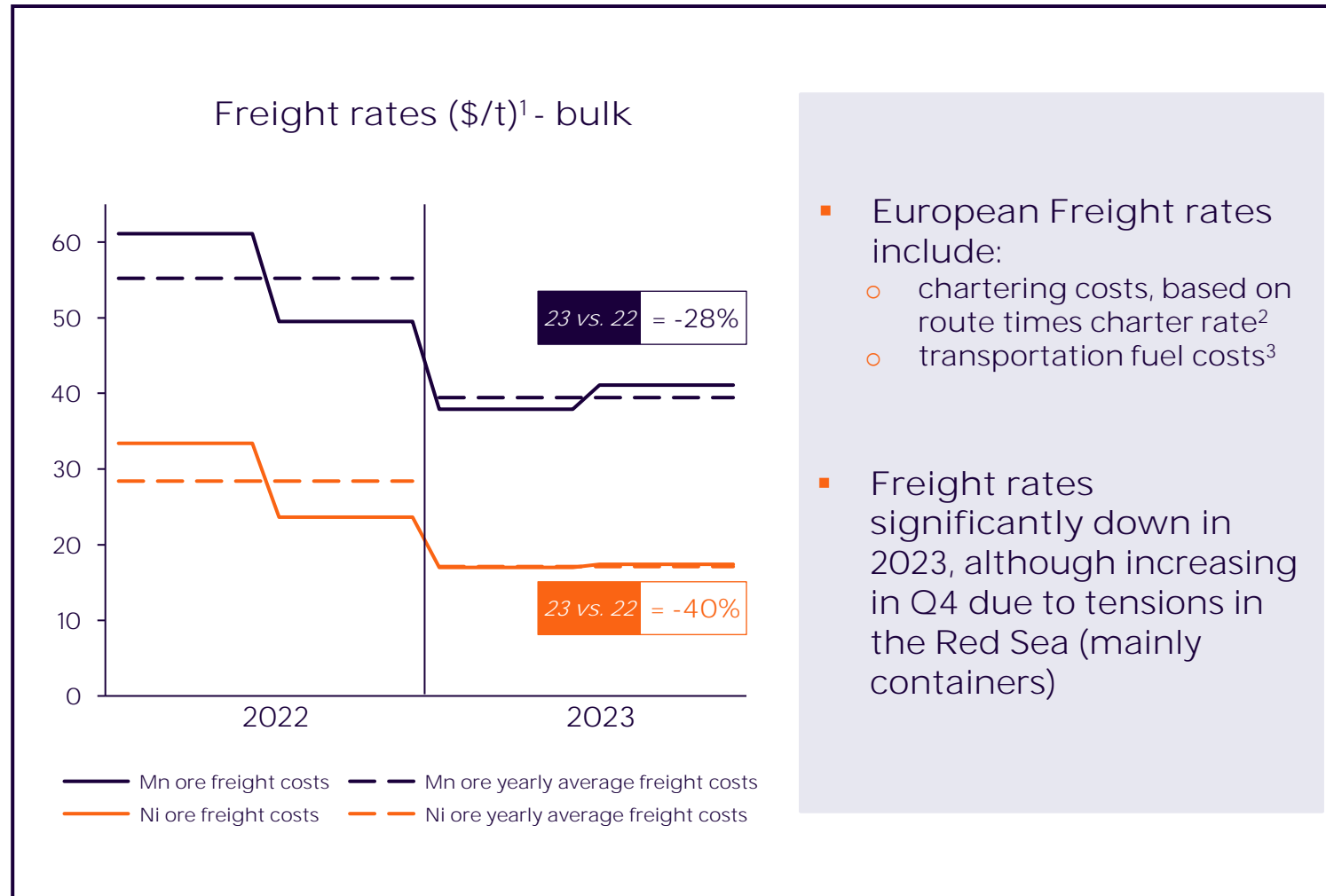


- Lower energy and reductant purchase prices in 2023 reflected in the Group's cost base in H2 (3 to 5-month lag between purchasing and consumption of coke):
  - Nut coke down by 32%
  - Low Phos Coke from Columbia down by 21% (alternative sourcing for Russian carbon products), with a significantly increased share in the mix
- European Mn alloys plants also exposed to thermal coal, with a considerably decreased index in 2023

<sup>1</sup> Source: Resources-net CAMR, nut coke spot price, Europe

<sup>2</sup> 3-month and 5-month lag on the purchase price from Nut coke and Ultra low phos coke (ULPC) respectively ; 3-month lag since July 2023 on ULPC

# Drop in Freight rates in 2023



<sup>1</sup> Source: Eramet analysis

<sup>2</sup> Based on Baltic Indices

<sup>3</sup> Corresponding to average of several indices for S5 fuel



# Strengthening operational excellence across the organization

## STRIVE FOR OPERATIONAL EXCELLENCE

Optimization of production  
& OEE

Culture of operational excellence

## DRIVE COST REDUCTIONS & SAVINGS PLAN



Fixed cost reductions & operational cost savings

c. **€130m**

Productivity gain

- Optimization of ore grade:

- +1.3pts<sup>1</sup> (c. **€30m**) at Moanda (Mn)
- +0.2pts<sup>1</sup> (c. **€70m**) at Weda bay (Ni)

- Better availability & use of mining equipment at SLN (Ni)

**€30m+**

Fixed costs reduction

- Manganese activities (ore and alloys)



Tight capex monitoring

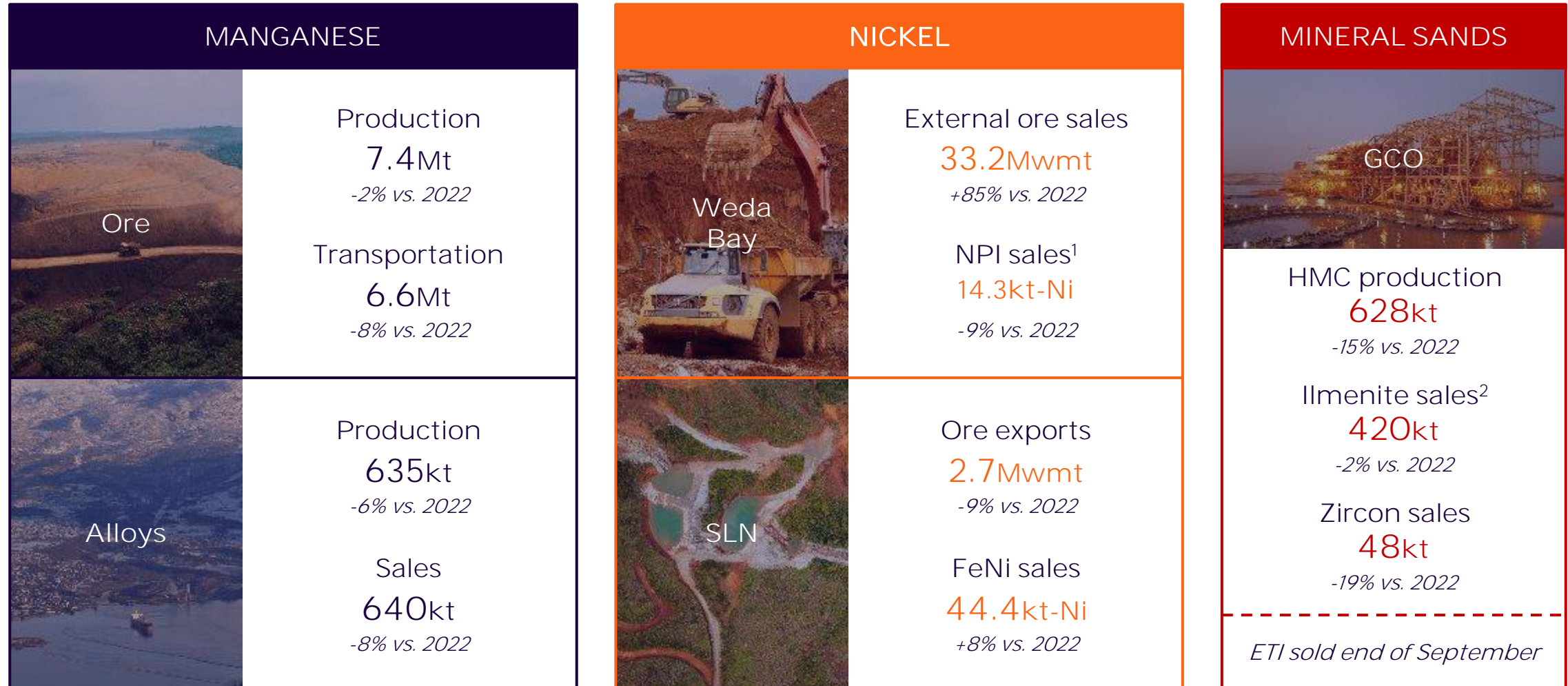


Working capital optimization

Tailored action plan being deployed in each Group business



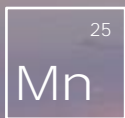
# Stable manganese ore production in 2023, while Weda Bay mine output almost doubled



<sup>1</sup> Offtake Eramet

<sup>2</sup> External sales and sales to ETI, booked as internal until August and as external from September

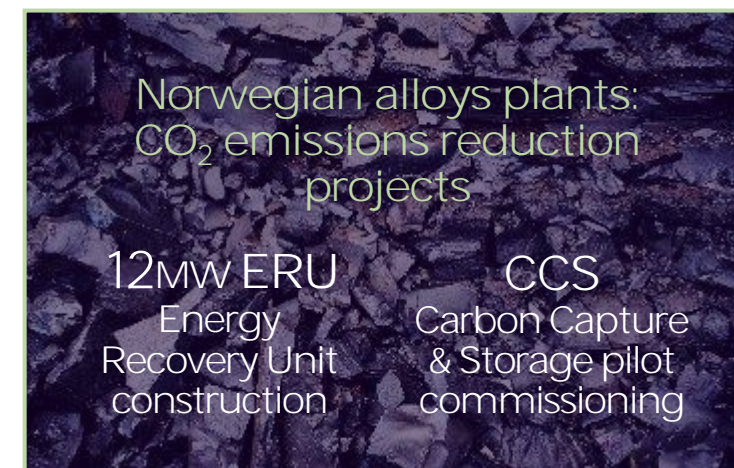
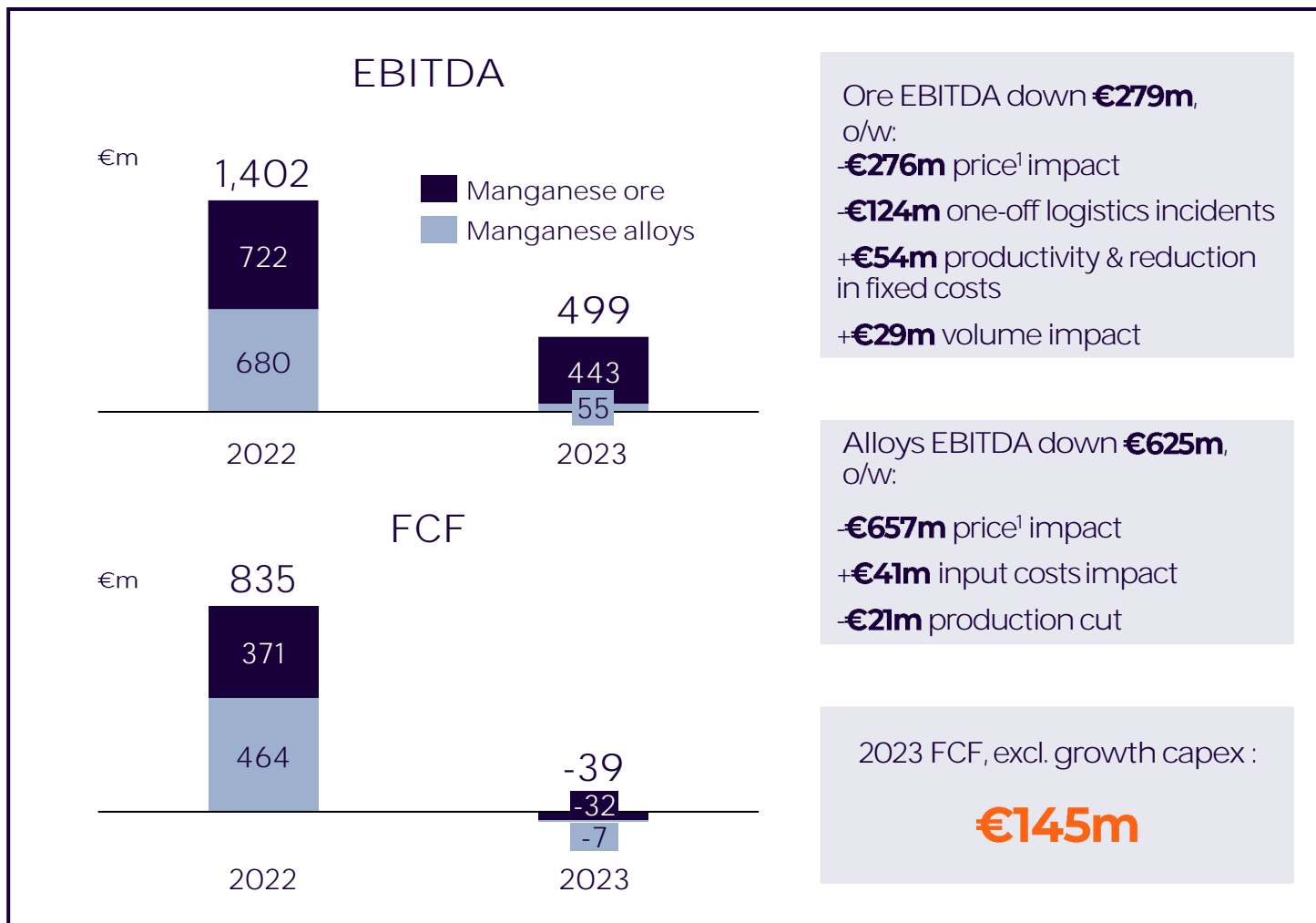




# Manganese BU



# 2023 lower performance reflecting a sharp decline in prices & non-recurring logistics incidents in Gabon in H1

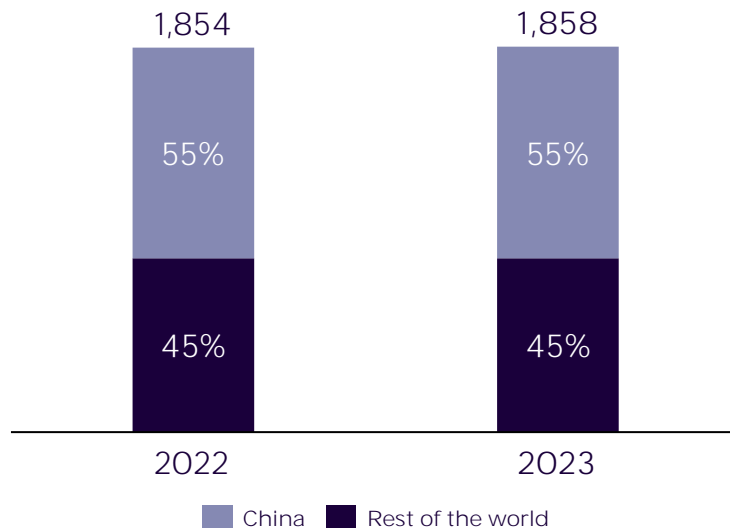




# Steel production stable; sharp decrease in prices for ore & alloys

China stable despite slowdown in construction sector  
ROW also stable, European production (-7.5%) overtaken by Indian production (+12%)  
Ore production stable: drop in Gabon (-5%) offset by one-off increase in Brazil (+72%)

Global carbon steel production (Mt)

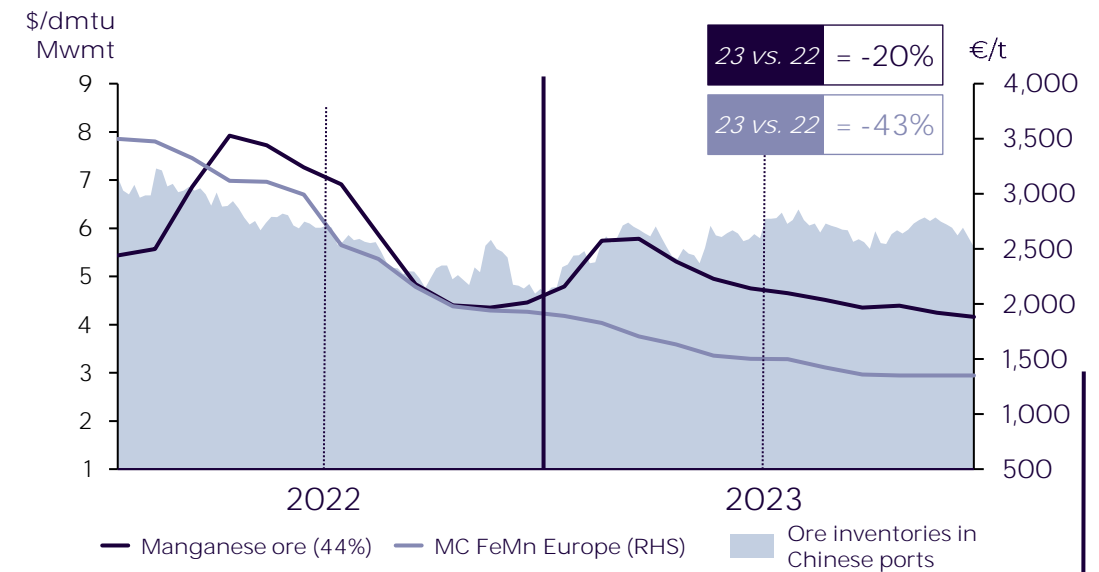


Supply/demand balance in very slight surplus

Downward trending prices for both ore and alloys, the latter reached record levels in early 2022 (MC FeMn down 60% in Dec.2023 vs. Jan.2022)

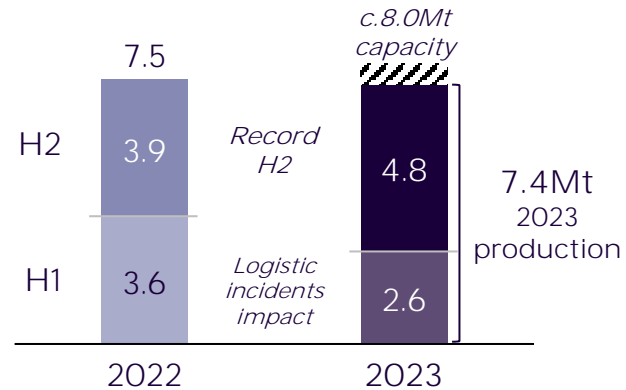
Ore (CIF China 44%) index price at \$4.3/dmtu to date

Manganese ore and MC FeMn (refined) prices<sup>1</sup>



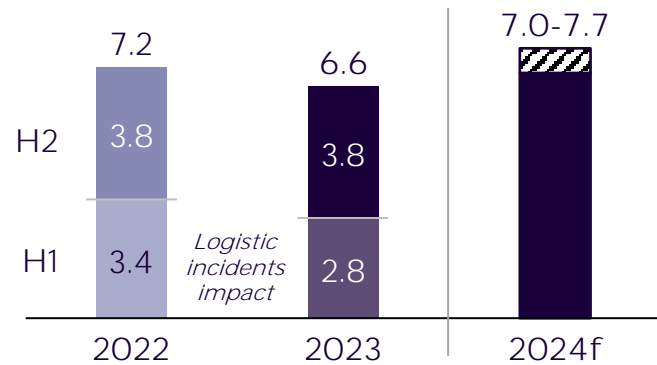
# Record H2 performance offsetting H1 one-off logistics incidents

Ore production volumes (Mt)



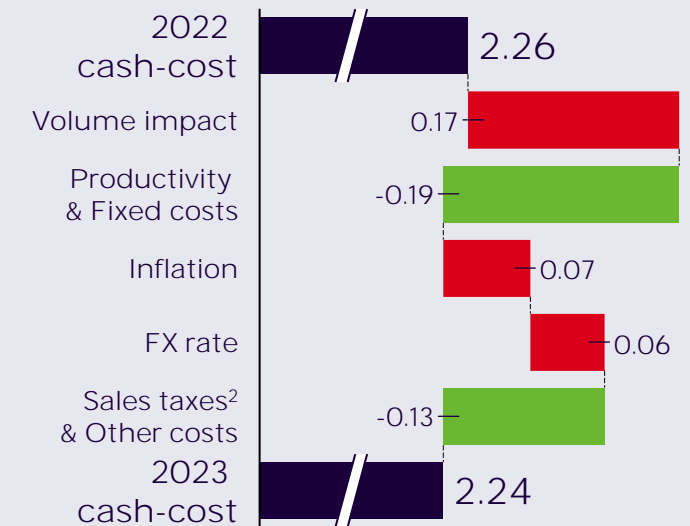
Temporary production stoppages in H1 due to railway incidents  
Record H2  
Production adjusted to transportation

Ore Transported volumes (Mt)



Transportation in H2 at an annual pace of 7.6Mt

Manganese ore cash cost FOB<sup>1</sup> (\$/dmtu)



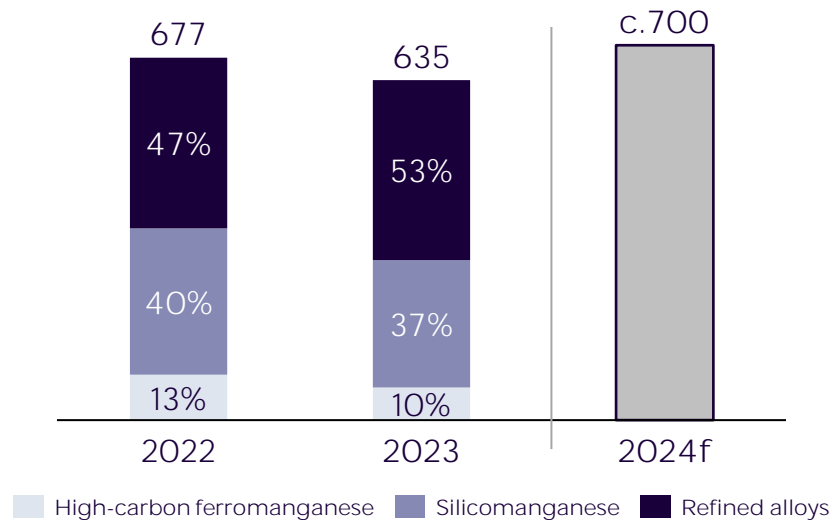
Lower volumes offset by better control of fixed costs and gradual implementation of three washing facilities on the Okouma plateau

Unit freight costs \$0.9/dmtu  
c.-20% vs. 2022

# Value over volume strategy: reduction in alloys production; margin squeeze due to falling prices

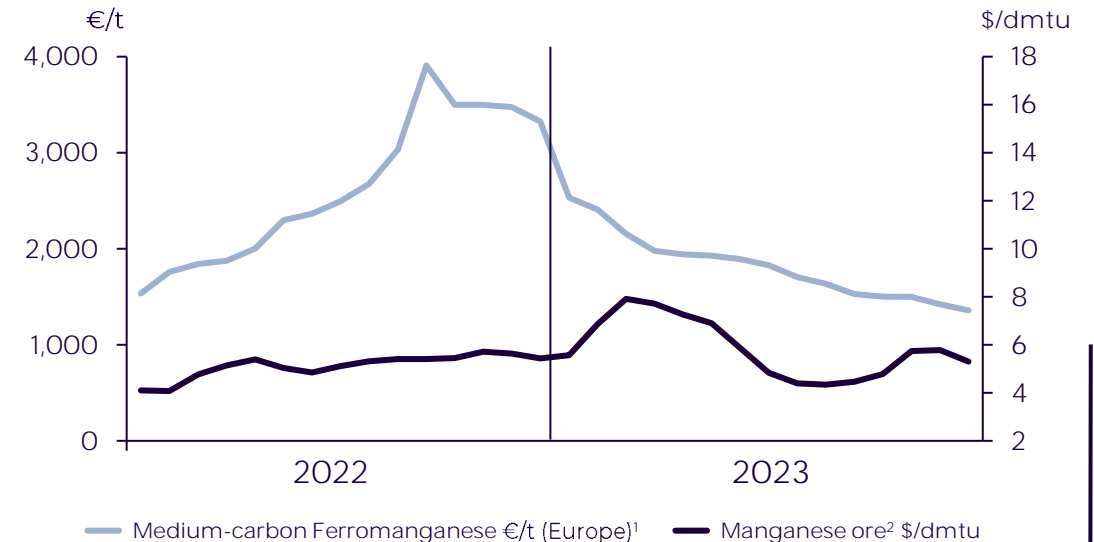
Sales volumes down 8% to 640 kt, as well as production (down 6%) mainly to adjust to market conditions, but also due to furnace relining program  
More favorable product mix in 2023

Manganese alloys production (kt)



Lower margin in 2023 resulting from a decline in selling price and still high energy and reductants cost, particularly in H2

Manganese ore & MC FeMn invoiced prices (margin squeeze impact for illustrative purposes)



<sup>1</sup> MC FeMn: CRU Western Europe spot price with a 3-month lag reflecting the lag between market prices & sales contracts until H1 22, with spot prices from H2 22 onwards, which better reflect the market situation

<sup>2</sup> Mn ore: CRU CIF China 44% with a 5-month lag reflecting the lag between the entry of ore in inventories and the sale of alloys

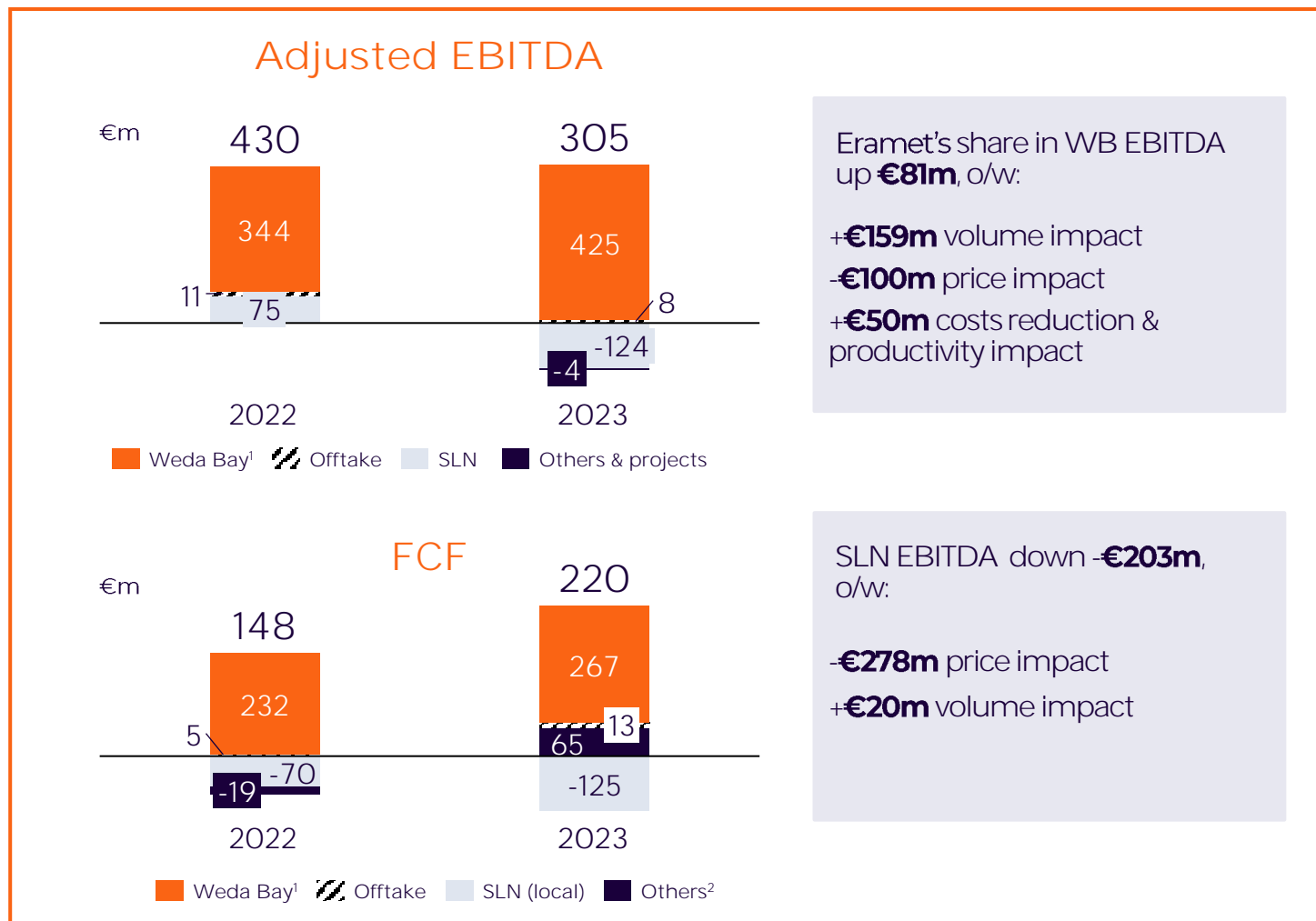




# Nickel BU



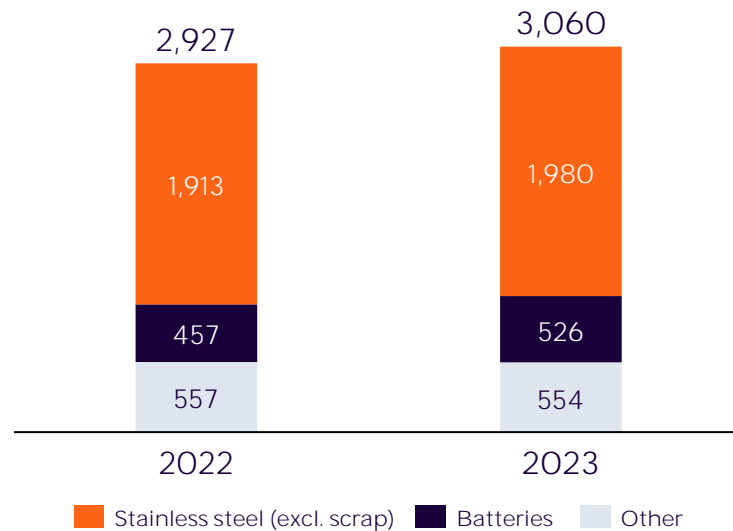
# Strong contribution from Weda Bay in a difficult price environment; SLN in a critical financial situation



# Chinese stainless-steel production driving primary nickel demand increase; sharp decline in prices in Q4

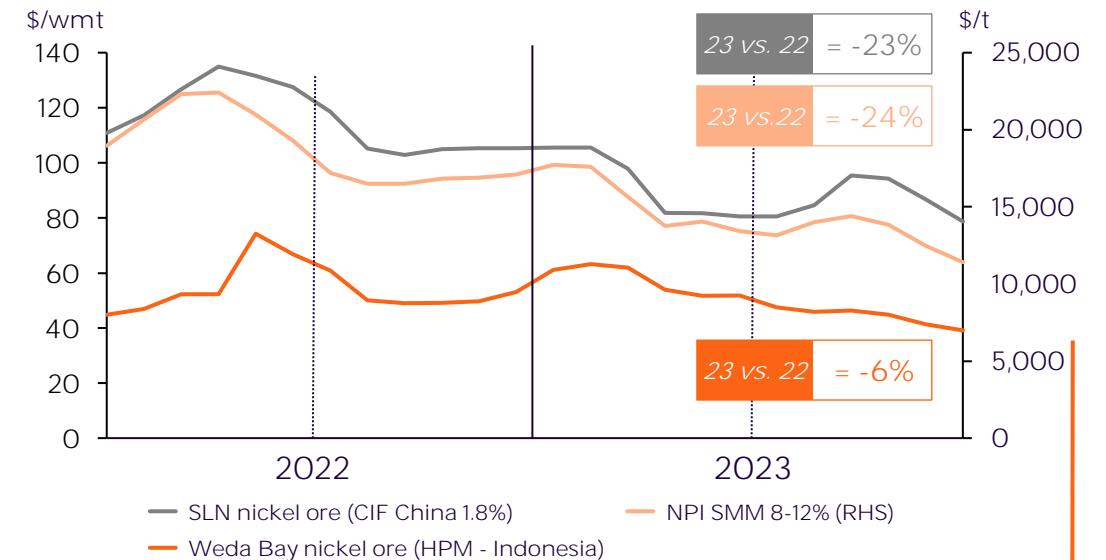
Global stainless-steel production up 5% in 2023 driven by China +10%; ROW down 3% with Indonesia down 9%  
Batteries demand continues to grow (+15%) although below expectations

Global primary nickel demand (kt)



Average nickel ore prices at \$51/wmt in Indonesia & \$89/wmt at SLN in 2023  
FeNi spot price, as sold by SLN, approaching NPI prices  
Average NPI prices at \$14,293/t (-24% vs. 2022)

Nickel prices

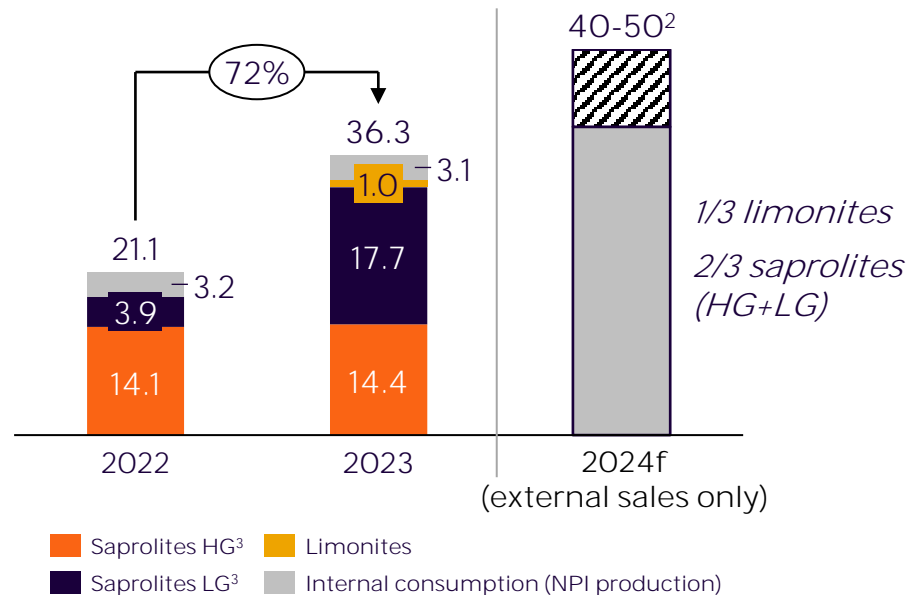




# Another record year for Weda Bay in Indonesia

Exceptional ramp-up continuing (+72% YoY) with record sales, including first sales of limonites achieved end-2023

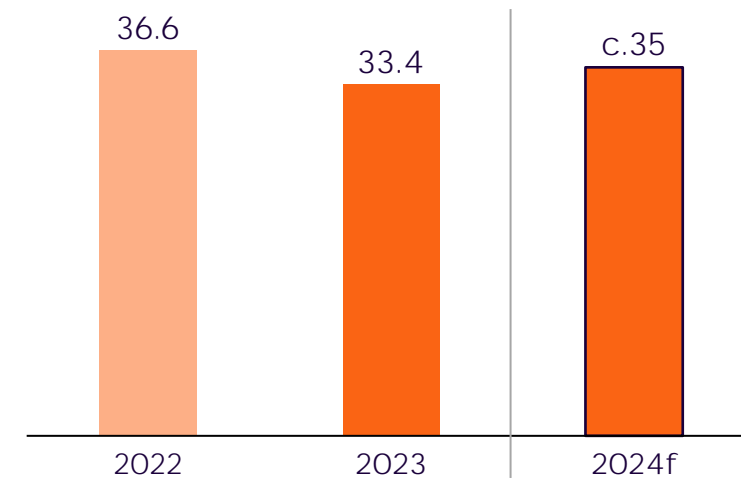
Weda Bay<sup>1</sup> nickel ore sold volumes (Mwmt)



NPI production down 9%, due to maintenance & energy supply difficulties in H1

NPI volumes sold by Eramet (off-take agreement) also down 9%

Weda Bay<sup>1</sup> ferroalloys production (kt-Ni)

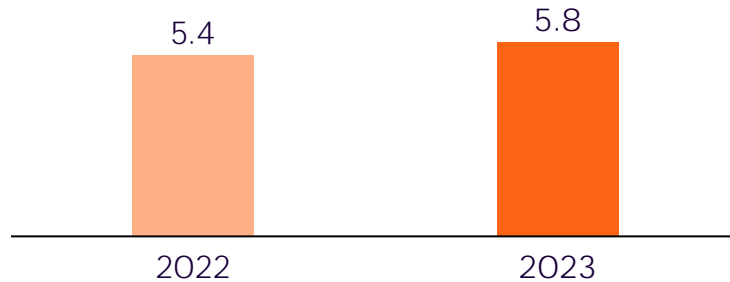


# Improved operational performance of SLN, despite local context

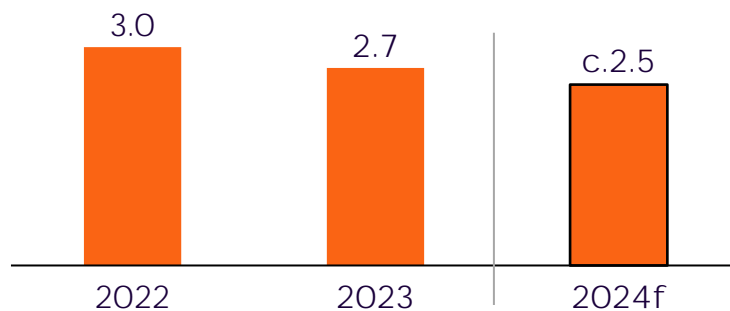
Record production in 2023 (+7%) thanks to better weather conditions, improved availability & use of equipment

Exports penalized by societal issues & difficulties in obtaining permits (Poum under care & maintenance since mid-August)

SLN ore production (Mwmt)

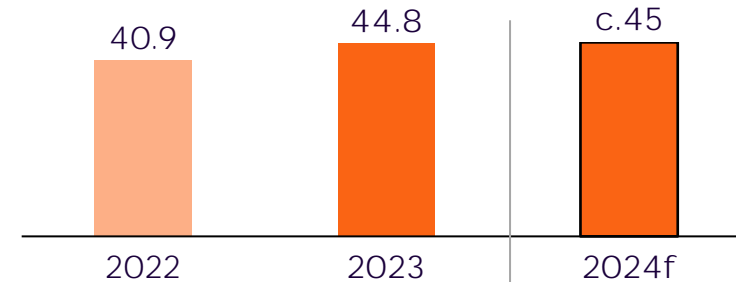


SLN ore exports (Mwmt)

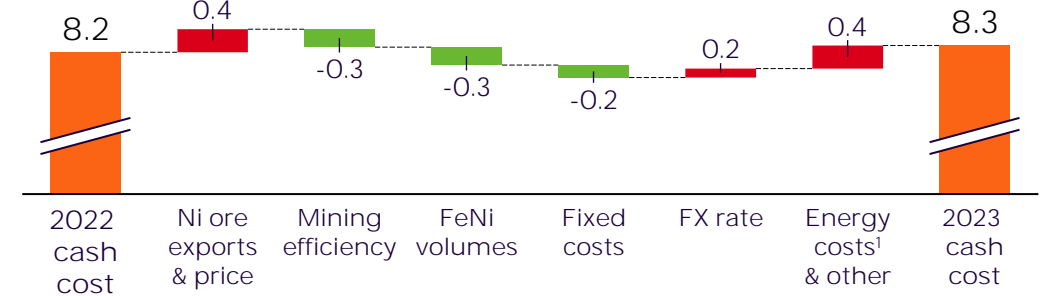


FeNi production up 10%, supported by consistent electricity supply from Temporary Offshore Power Plant  
Cash cost almost stable vs. 2022

SLN ferronickel production (kt-Ni)



SLN cash cost (\$/lb)





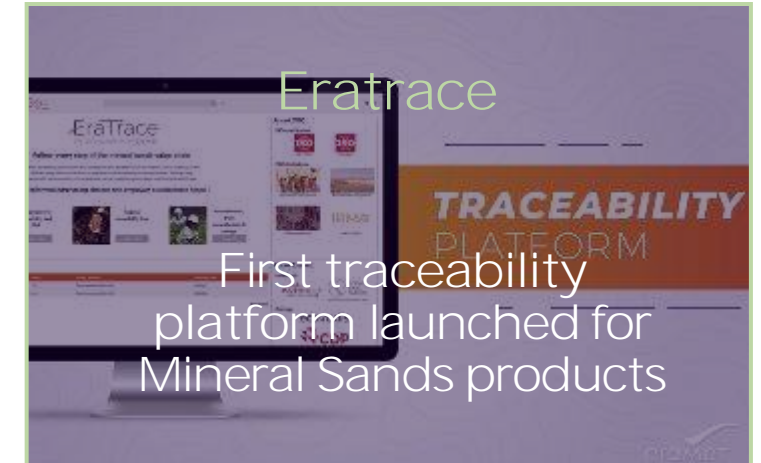
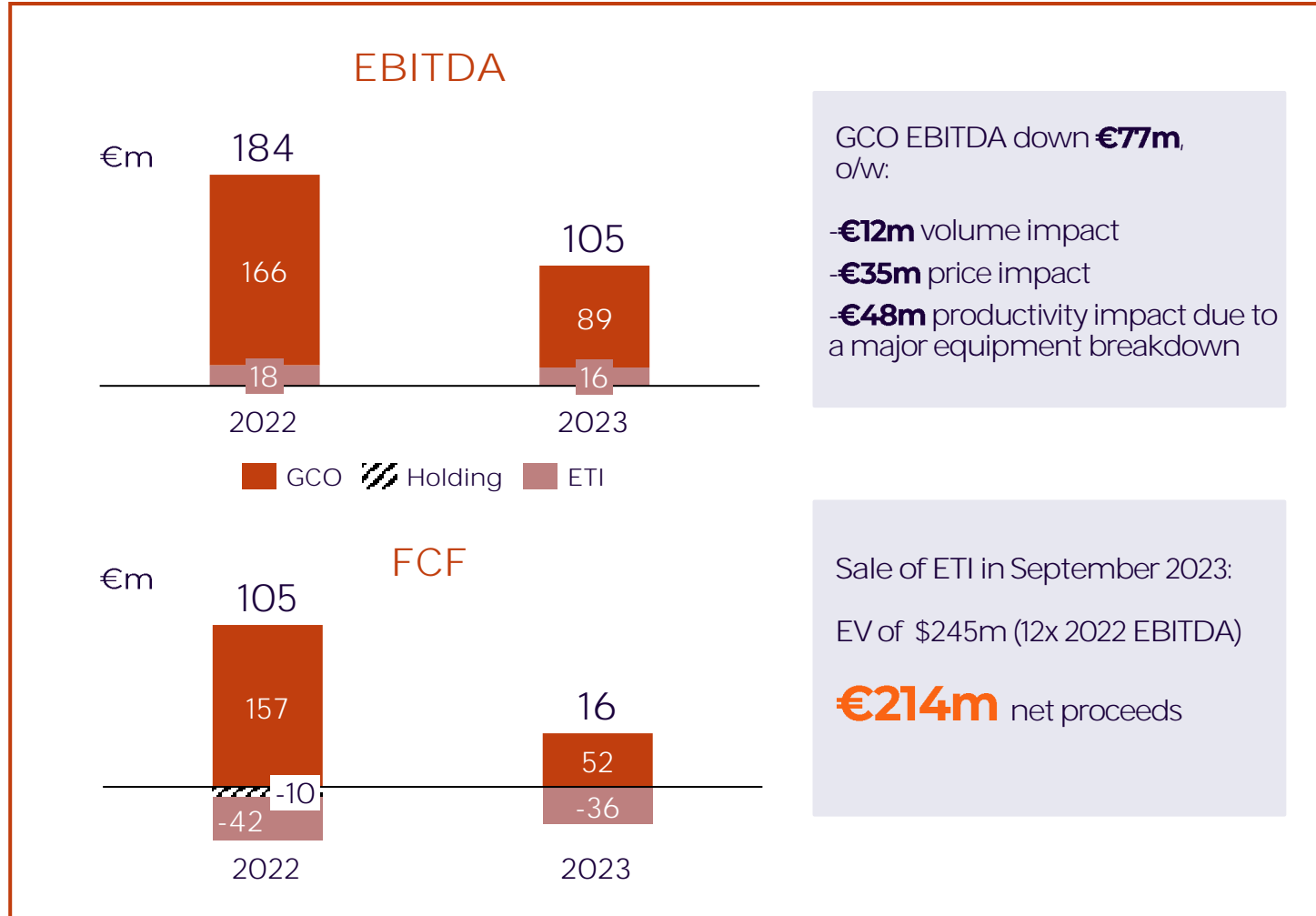


# Mineral Sands BU



# GCO financial performance reflecting lower production and lower prices

Ti<sup>22</sup> Zr<sup>40</sup>



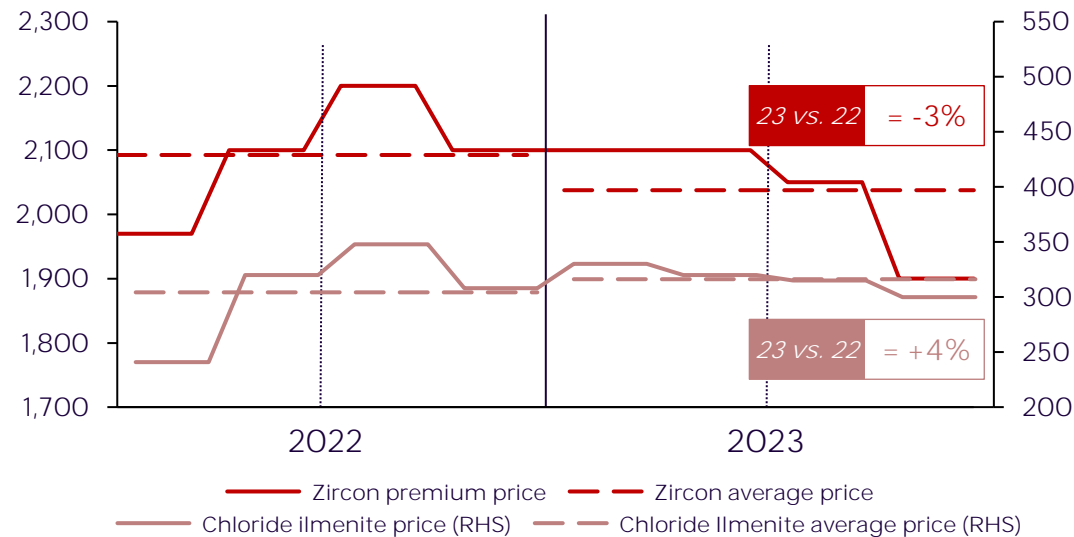
# Weaker global demand in 2023; HMC production down due to a major equipment breakdown & lower grade

22	40
Ti	Zr

Slowdown throughout the year in global demand for Zircon amid challenging macroeconomic environment  
Global demand for TiO<sub>2</sub> pigments contracted slightly in 2023 impacted by the slowdown in the construction sector

Supply-demand balance in surplus for both markets

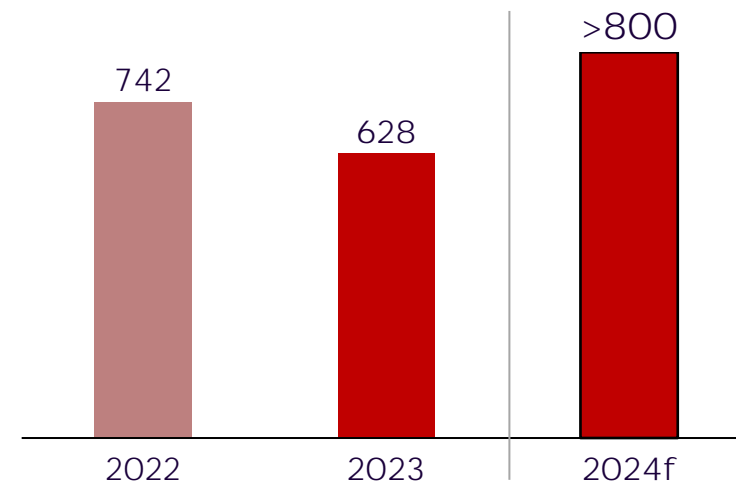
Monthly premium zircon & chloride ilmenite FOB prices<sup>1</sup> (\$/t)



HMC production down 15% in 2023 due to an equipment breakdown as well lower average content in the area mined (in line with mine plan)

Back to record levels in 2024

GCO HMC<sup>1</sup> production (kt)





# Strategic & CSR roadmap



# A strategy tailored to the new era of metals

Two strategic axes aligned with global macro-trends, 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



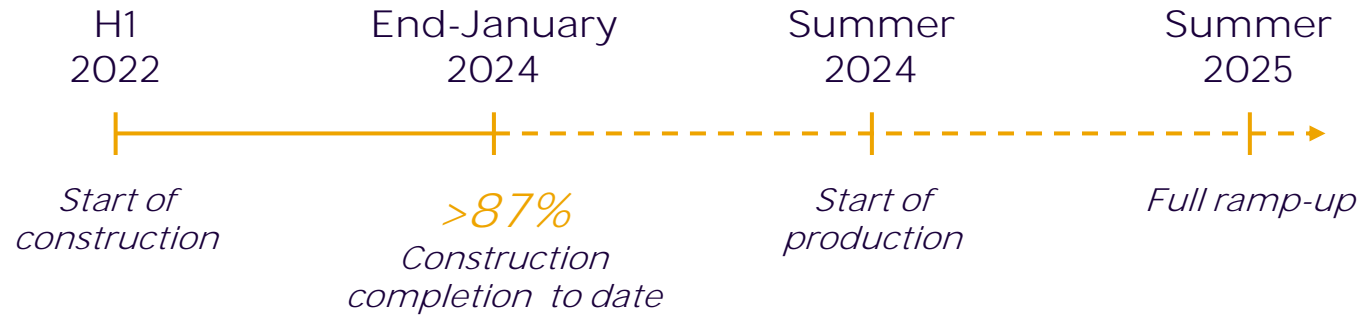
Nickel/Cobalt  
for batteries



Battery  
recycling

**AMBITIOUS NEW CSR ROADMAP “ACT FOR POSITIVE MINING”**

# Centenario Phase 1: a sustainable & competitive battery-grade DLE technology project coming on-stream shortly



## Operations

24kt-LCE	Production capacity
5-7kt-LCE	Expected 2024 production
c.90%	Lithium recovery rate in the DLE <sup>3</sup> unit
1 week	Lead time

## Economics

\$800m	Construction capex <sup>1</sup>
\$210-315m	Expected annual EBITDA <sup>2</sup>
\$4.5-5.0k/t-LCE	Expected cash cost Ex-works (1 <sup>st</sup> quartile)

## 2023 achievements

682	people, incl. 430 young people benefited from vocational trainings
323	young people trained in "business incubator" programs
14	Scholarships awarded, of which 9 for women
>70	Locals benefited from the installation of solar water heaters

<sup>1</sup> o/w c. \$480m funded by Tsingshan

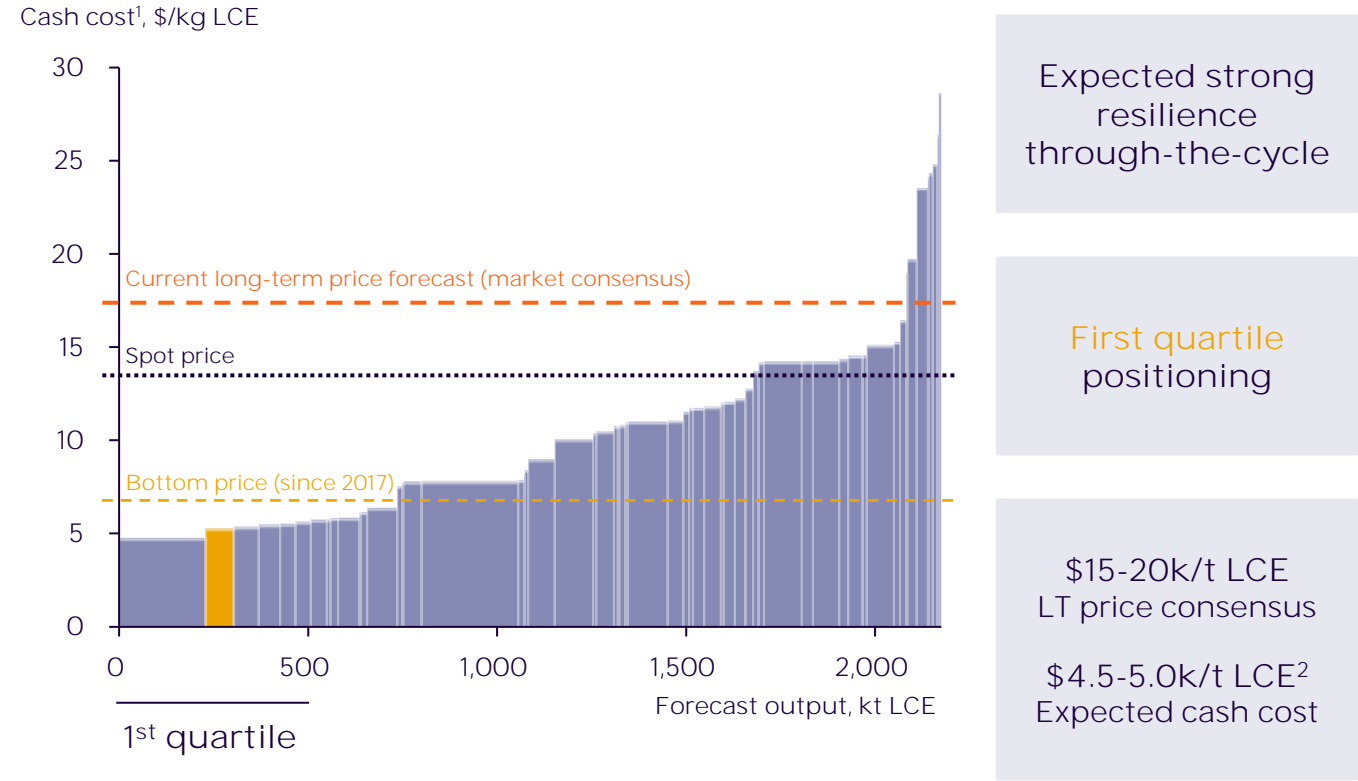
<sup>2</sup> On a 100% basis, incl. royalties and assuming a long-term price of \$15-20/kg-LCE CIF

<sup>3</sup> Direct Lithium Extraction

# Centenario Phase 1: Attractive profitability underpinned by first quartile cost position



Cost curve of the lithium industry  
*(2028, Eramet internal estimates)*



<sup>1</sup> Incl. royalties  
<sup>2</sup> Ex-works, post ramp-up



# Conclusion & outlook



# Continuously focusing on operational performance against a persistently challenging macroeconomic backdrop



Demand across all the underlying markets for Eramet products remains sluggish; stability in prices at a low level, awaiting a rebound in demand, notably from China



Reductants and energy costs, although declining from 2022, still at high levels

2024 freight prices expected at higher level than 2023



Back to normal level of operations in Gabon

Weda Bay expected to continue its exceptional ramp-up

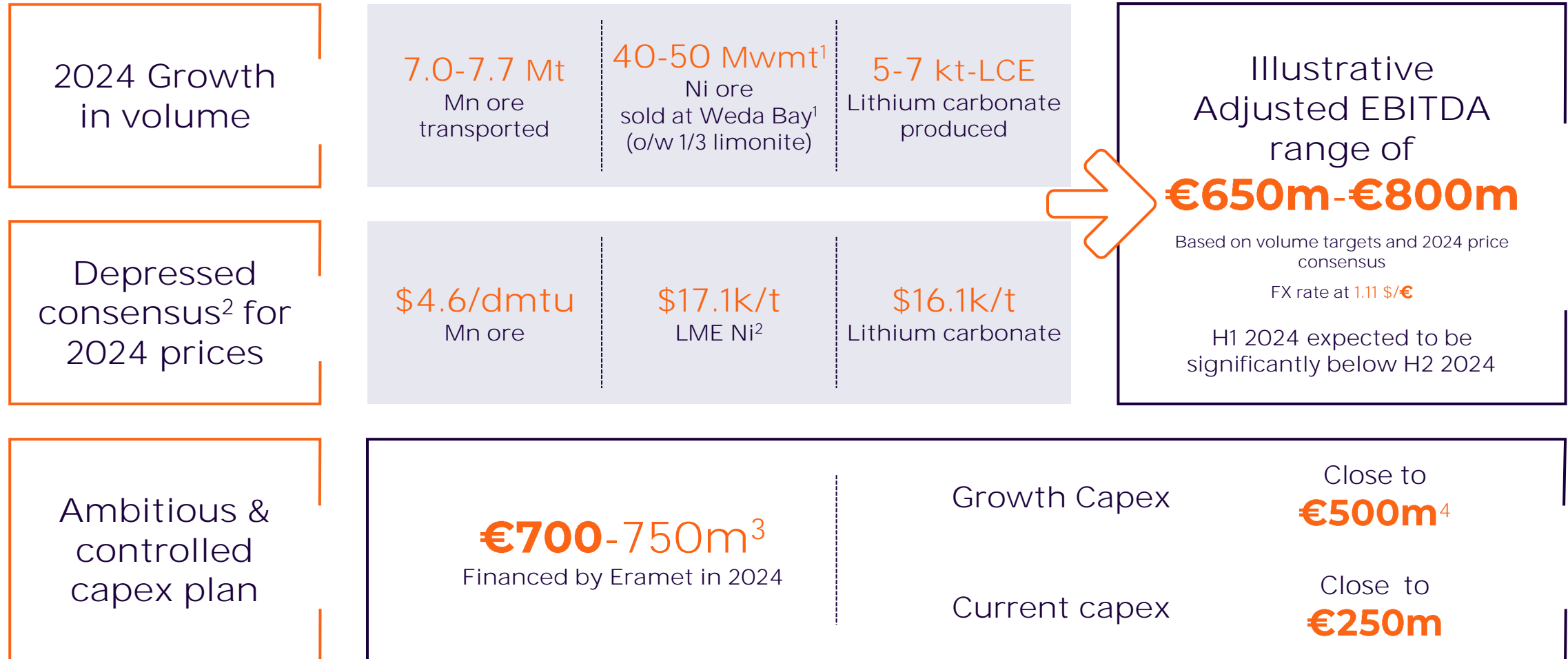


Advanced work ongoing on a solution for the long-lasting neutralization of SLN's debt weighing on the Group's consolidated accounts



Continued production optimization, as well as cost reduction and cash savings plan

# Growth in mining operations compensating a still uncertain 2024 outlook, while delivering our strategic plan



<sup>1</sup> Subject to permits currently under review and depending on the schedule for approvals

<sup>2</sup> Eramet analysis based on a panel of the main sell-side and market analysts

<sup>3</sup> Excl. capital contributions from Tsingshan for the Centenario project

<sup>4</sup> Incl. organic growth in Gabon (c.€150m), and development of Centenario project in Argentina (c.€250m)



# 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 proven  
track record

Robust  
financials  
enabling  
growth



An aerial photograph of a desert landscape. The top half shows rolling sand dunes in warm, golden-brown tones. The bottom half shows a body of water with white, foamy waves crashing against a rocky shore. A diagonal line, colored yellow, red, and blue from top-left to bottom-right, separates the two scenes. The text 'Q&A' is centered in the upper half, and a quote is centered below it.

# Q&A

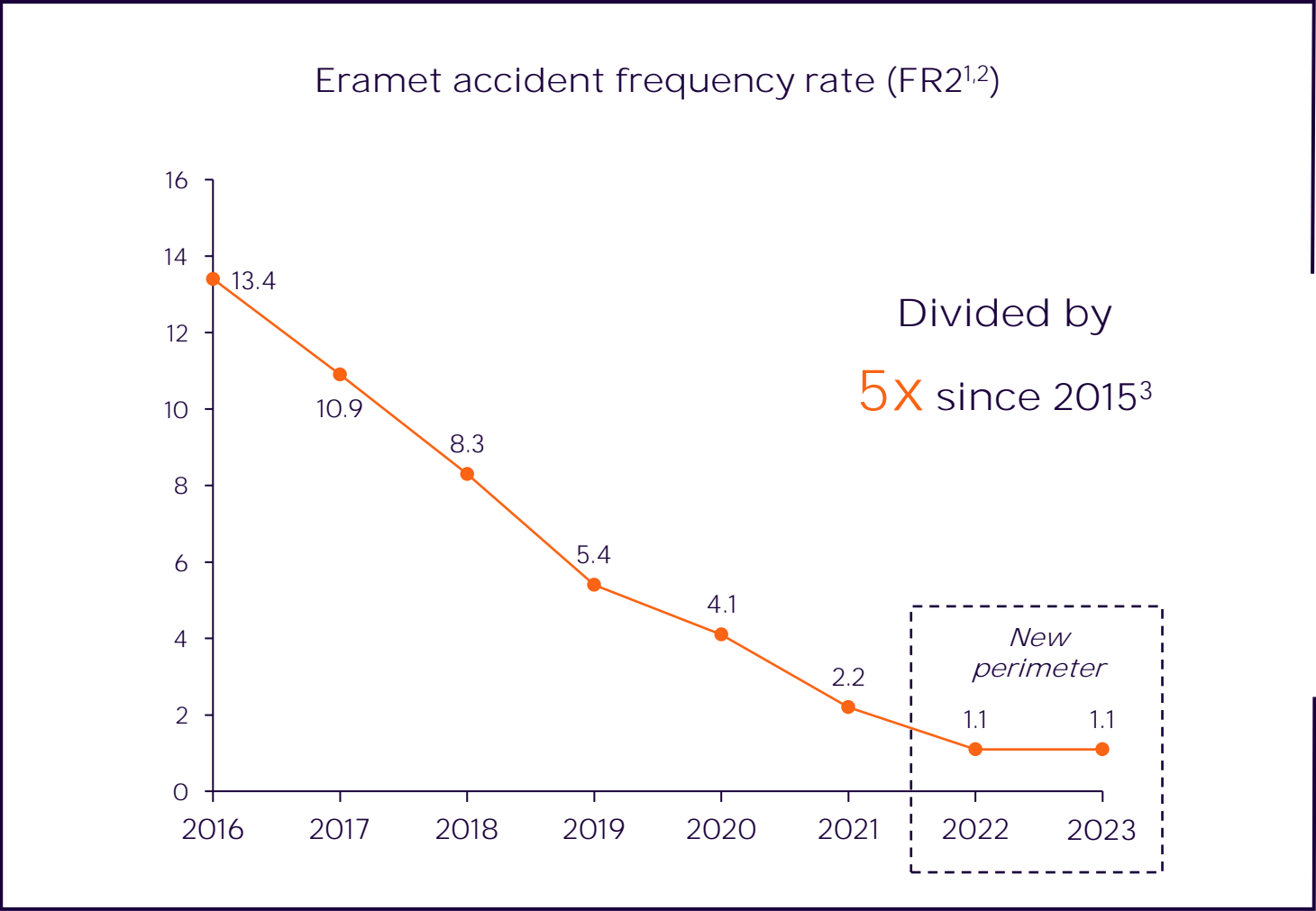
*“ Become a reference for the responsible transformation  
of the Earth’s mineral resources, for living well together ”*



Appendices






# Safety results



<sup>1</sup> FR2 = number of lost-time and recordable injury accidents for 1 million hours worked  
<sup>2</sup> Including employees and subcontractors since 2016  
<sup>3</sup> New perimeter, excluding the High-Performance Alloys division sold in 2023



# 2018-2023 CSR roadmap achievements

 <b>Commitment to people</b>		Indicators	2018	2023 Target	2023 Results
Ensure the Health and Safety of employees and subcontractors		FR2 incident rate / # of fatalities	8.3 / 1	<4 / 0	1.1 / 0 ✓
Build skills and promote talent and career development		% of employees trained per year	71%	100%	83%
Strengthen employee engagement		Employees engagement rate	67%	>75%	76% ✓
Integrate and foster the richness of diversity		% of women managers	22%	30%	26%
Be a valued and contributing partner to our host communities		% of sites engaging with local stakeholders % of sites having implemented investment program to contribute to local communities	Ref. year	100%	100% ✓
 <b>Commitment to economic responsibility</b>					
Be an energy transition leader in the metals sector		Diversification in projects related to EV batteries	Ref. year	➡	✓
Actively contribute to the development of the circular economy		Low-grade ore and tailings recovered	Ref. year	2 Mt	3.6 Mt ✓
		Waste recovered	Ref. year	10 kt	268 kt ✓
Be a reference company in terms of respect for human rights		Mature Level in the shift reporting for the UN guiding principles on Business and Human rights	Ref. year	➡	✓
Be an ethical partner of choice		% of S&P <sup>1</sup> teams trained on anti-corruption	Ref. year	100%	95% / 98%
Be a responsible company of reference in the M&M sector		% of high-risk suppliers / customers aligned with Eramet's CSR commitments	Ref. year	100%	100% ✓
 <b>Commitment to the planet</b>					
Reduce our atmospheric emissions		t ducted dust emitted by industrial facilities	Ref. year	-80%	-77%
Protect water resources and accelerate the rehabilitation of our mining sites by fostering biodiversity		Ratio of rehabilitated areas to cleared areas over the period 2019-2023	Ref. year	>1	1.21 ✓
Reduce our energy and climate footprint		tCO2/t outgoing product	Ref. year	-26%	-40% ✓

<sup>1</sup> Sales & Purchasing teams

✓ 2023 target reached or exceeded

# A CSR commitment and performance recognized by leading rating agencies



CDP  
DRIVING SUSTAINABLE ECONOMIES

B  
C

CLIMATE  
CHANGE  
WATER  
SECURITY


Among the  
best in the  
industry



ISS ESG

B- Prime

Among the  
best in the  
industry



MSCI  
ESG RATINGS

A

A

2<sup>nd</sup> decile in  
the M&M  
sector



SUSTAINALYTICS

28.3<sup>1</sup>

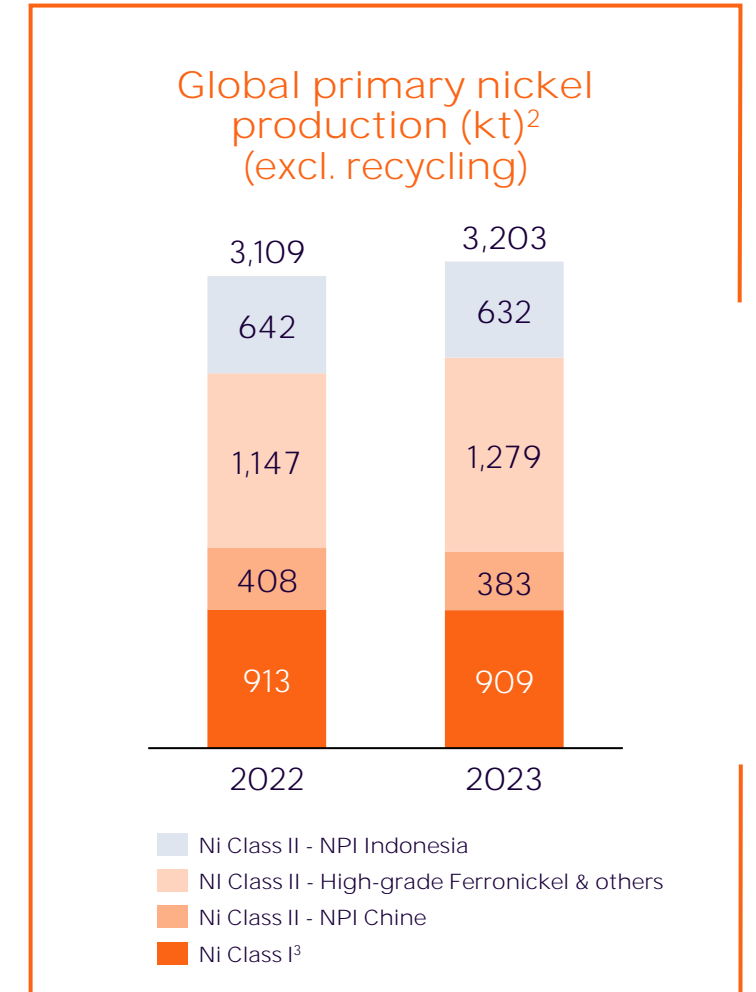
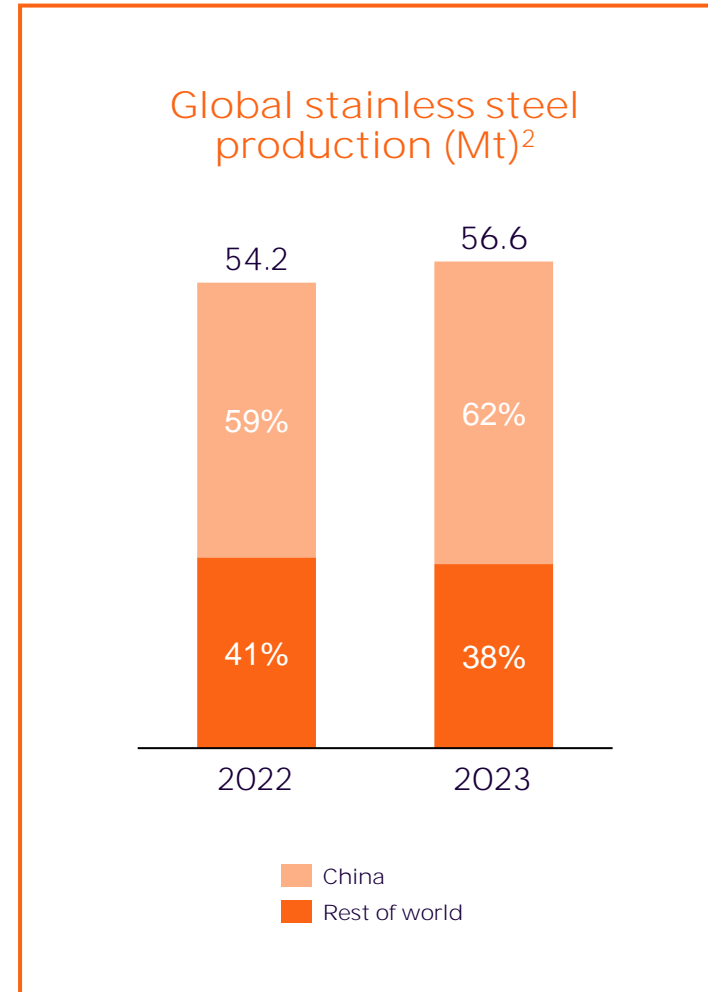
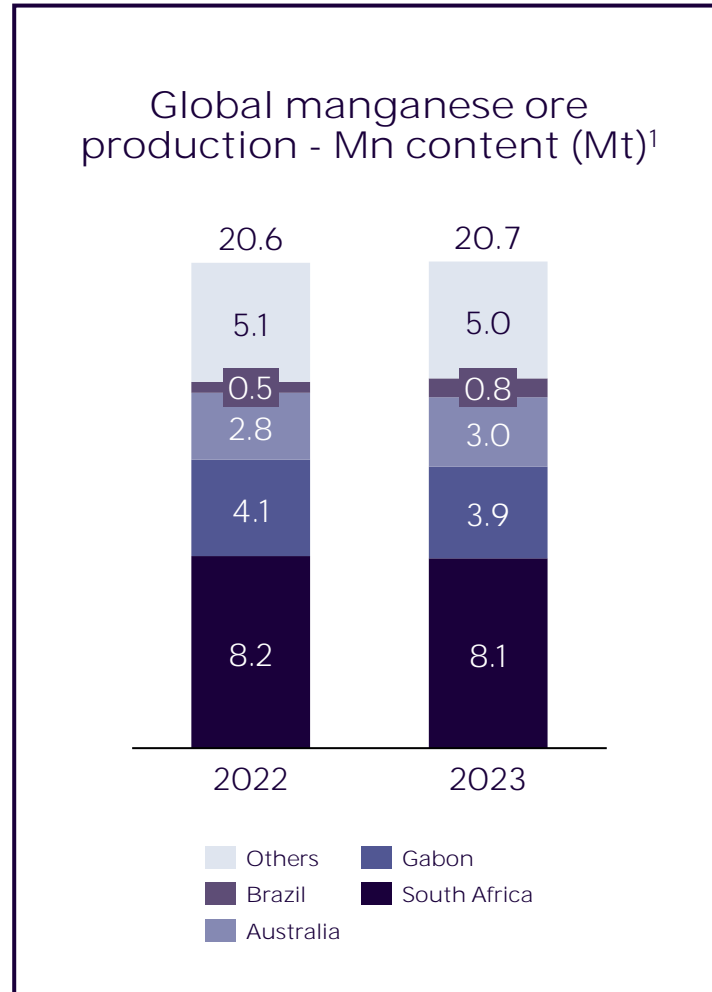
1<sup>st</sup> decile in the  
diversified  
M&M sector



<sup>1</sup> Lower is better



# Carbon & stainless-steel markets related productions



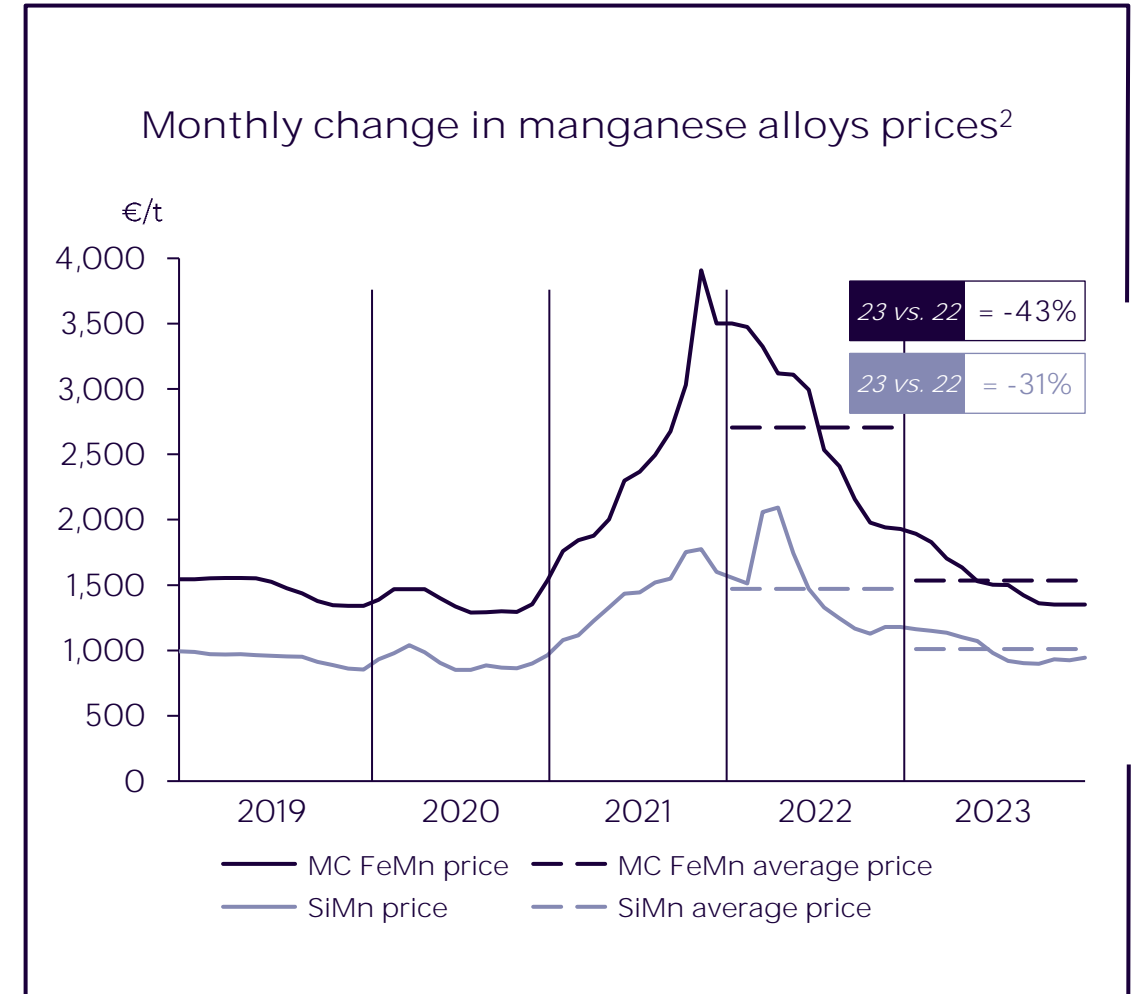
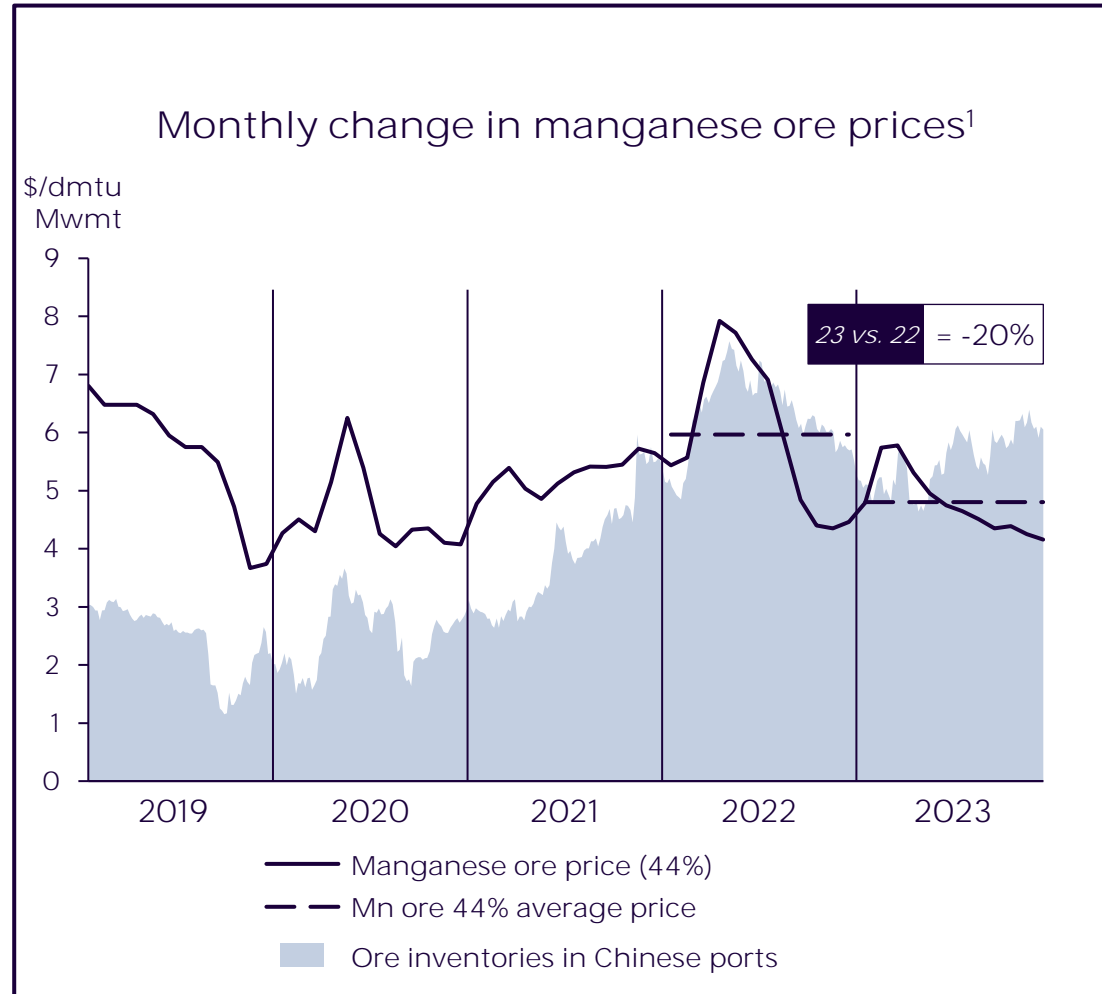
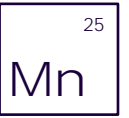
<sup>1</sup> Source: Worldsteel Association, Eramet estimates

<sup>2</sup> Eramet estimates

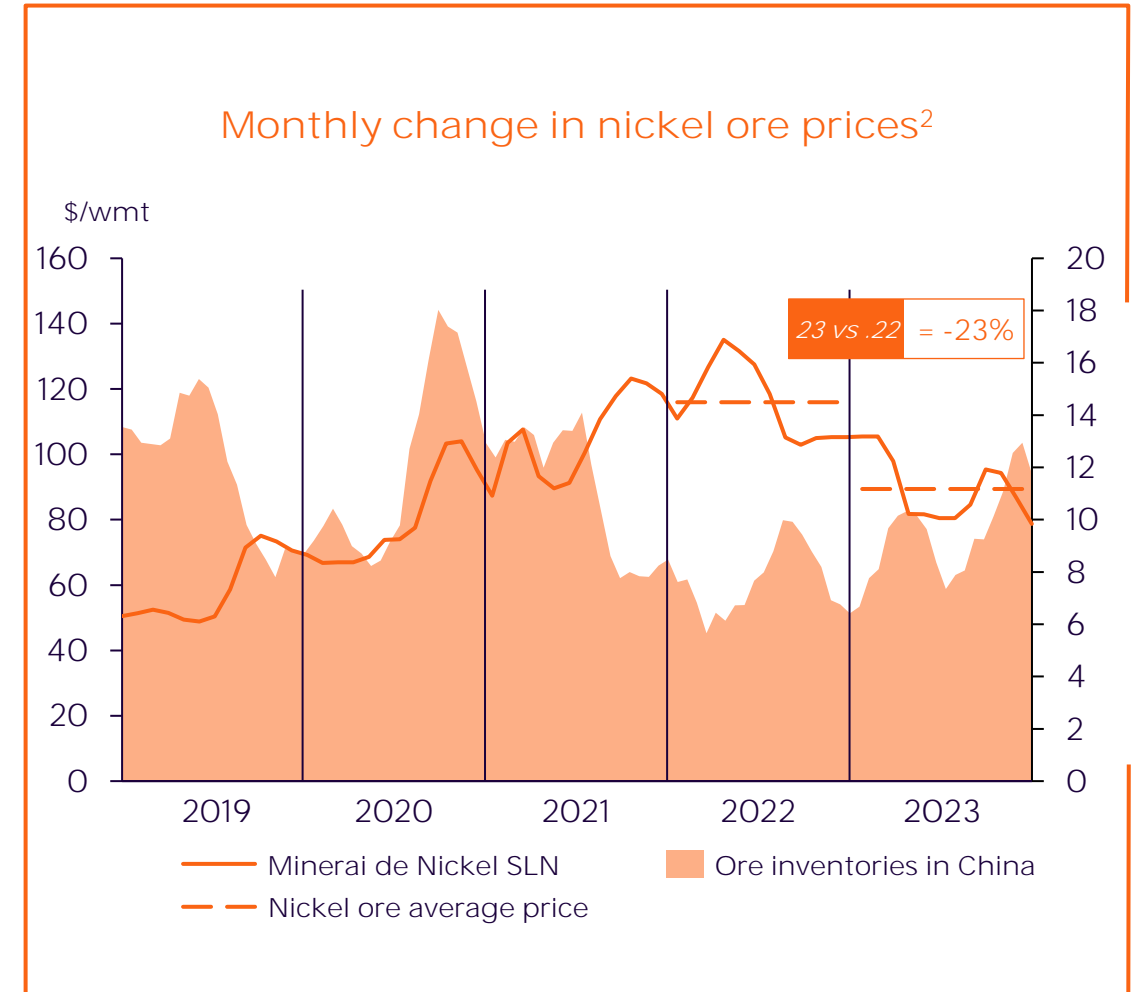
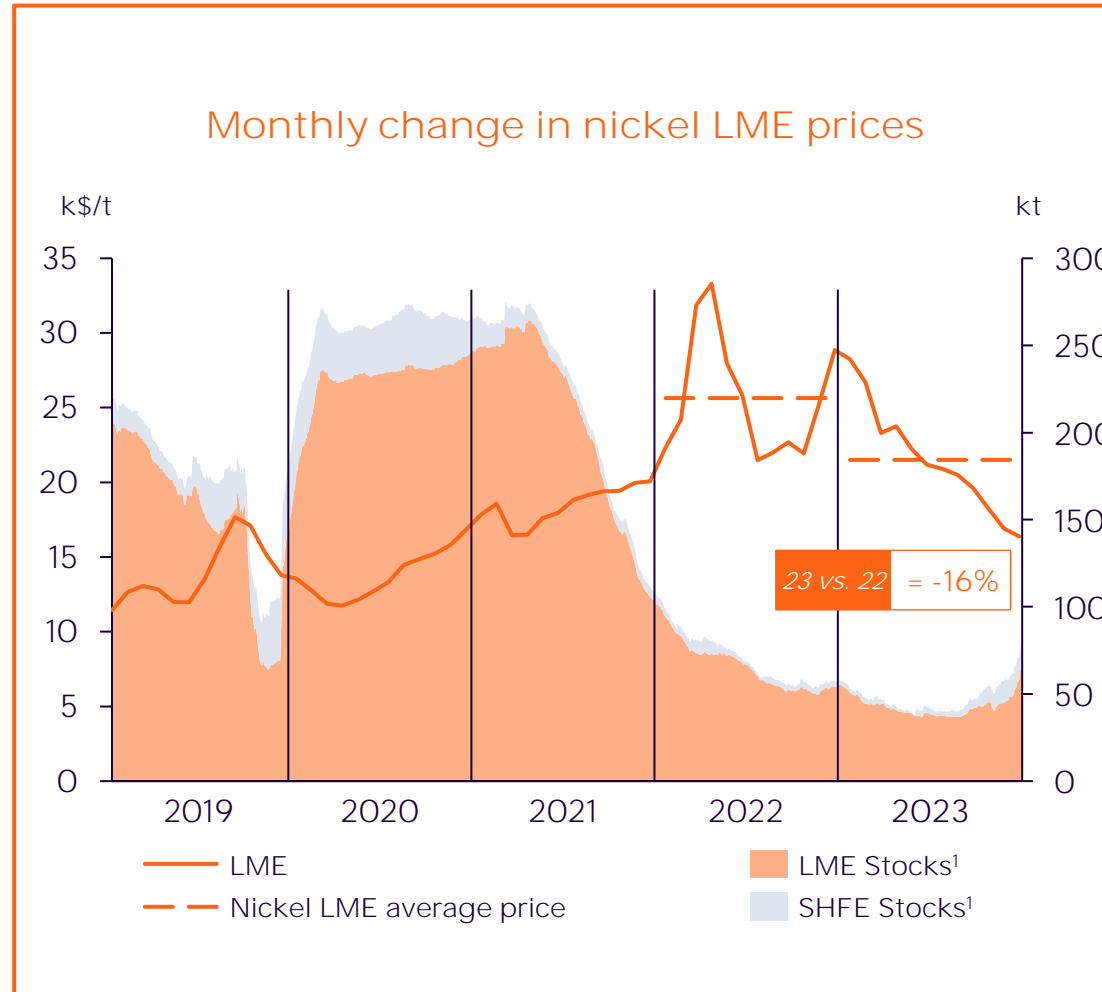
<sup>3</sup> Class I: product with nickel content of 99% or more

# Manganese ore & alloys (refined & standards in Europe)

## CRU index price trends



# LME & nickel ore historical price (5-years)



<sup>1</sup> Including producers' inventories

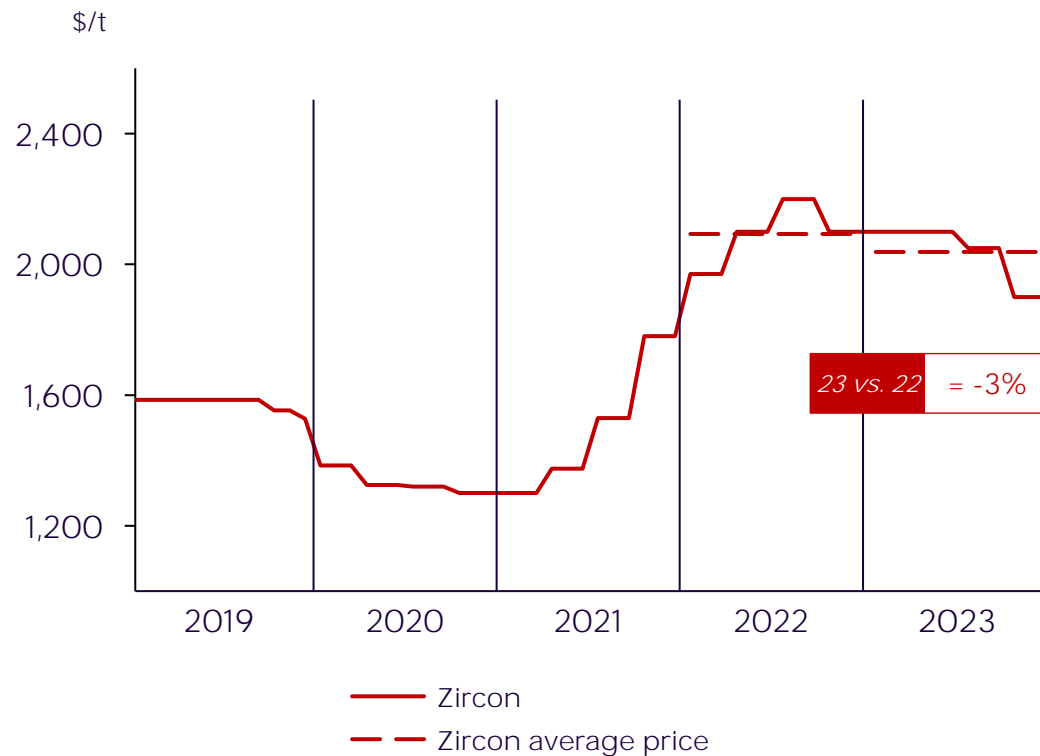
<sup>2</sup> CIF China price 1.8% "Other mining countries" since H2 2020 (CNFEOL) and "Philippines" in 2019 and H1 2020 (SMM) / inventories in Chinese ports



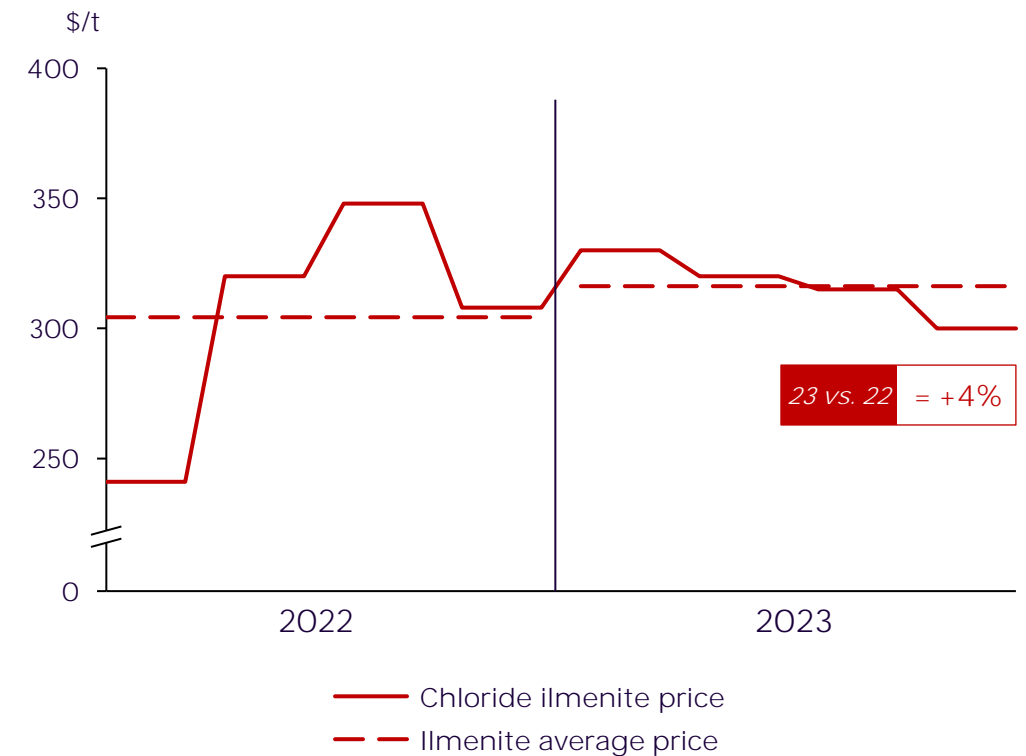
# Zircon premium & chloride ilmenite historical price (5-years)



Monthly premium zircon FOB prices<sup>1</sup>



Monthly chloride ilmenite FOB prices<sup>1,2</sup>

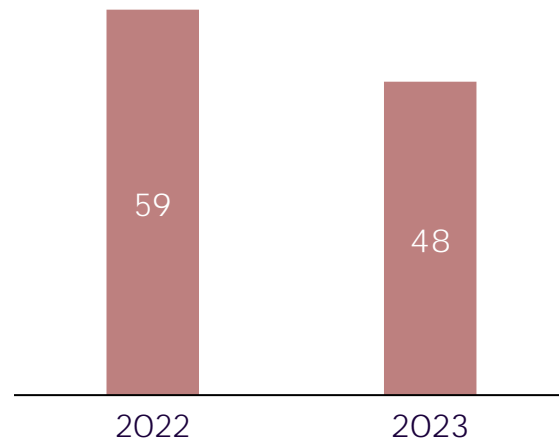


# Zircon & ilmenite FY22 and FY23 sales volumes



Zircon sales down 19%

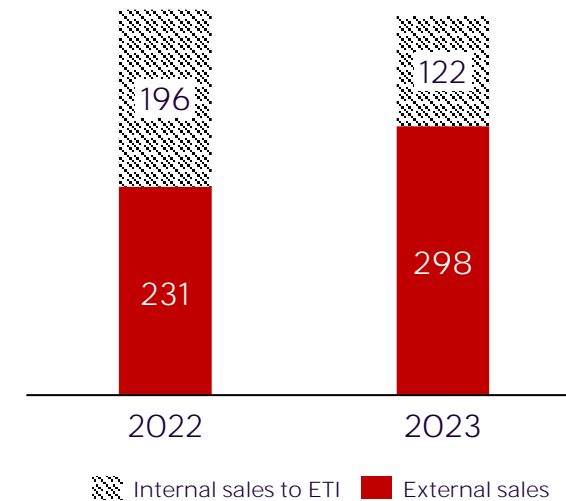
Zircon sales (kt)



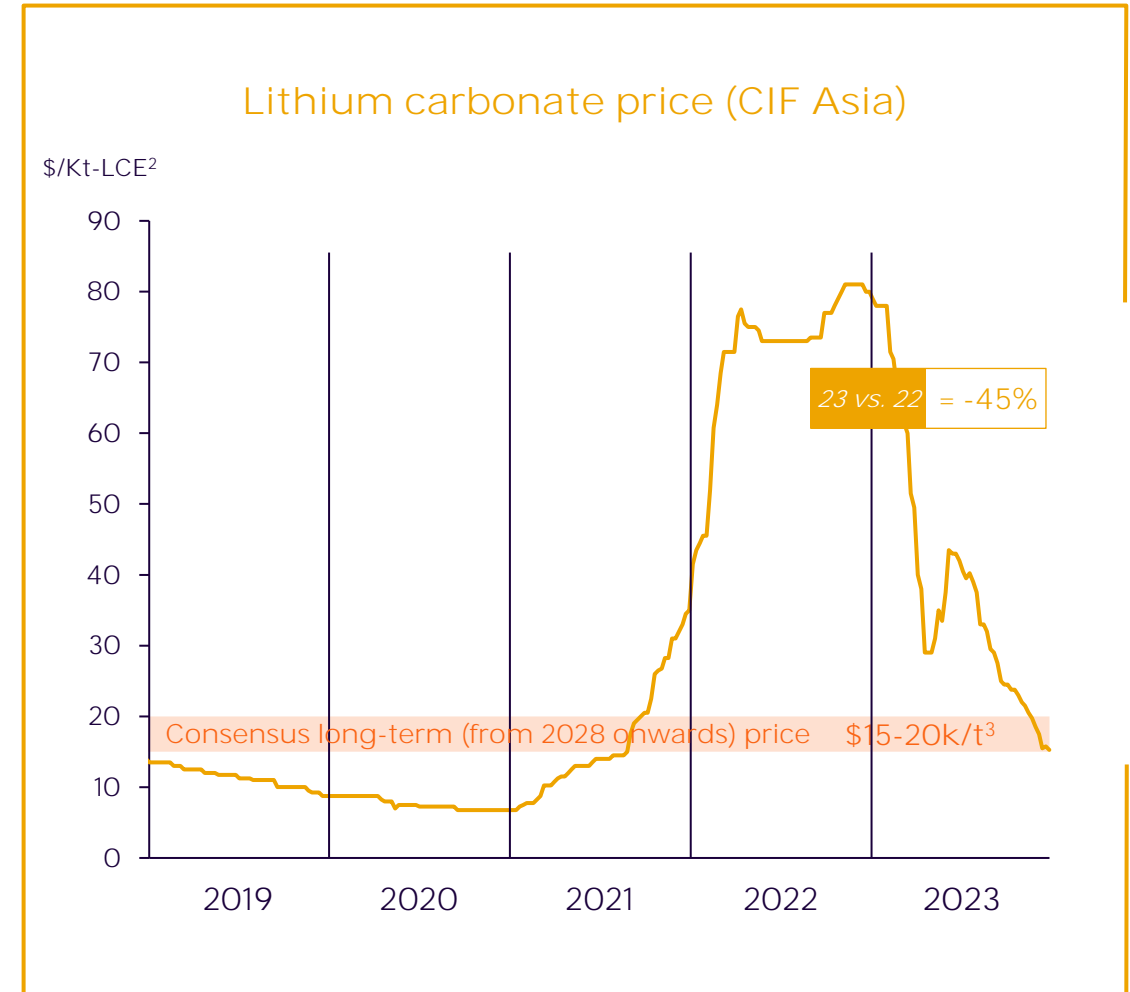
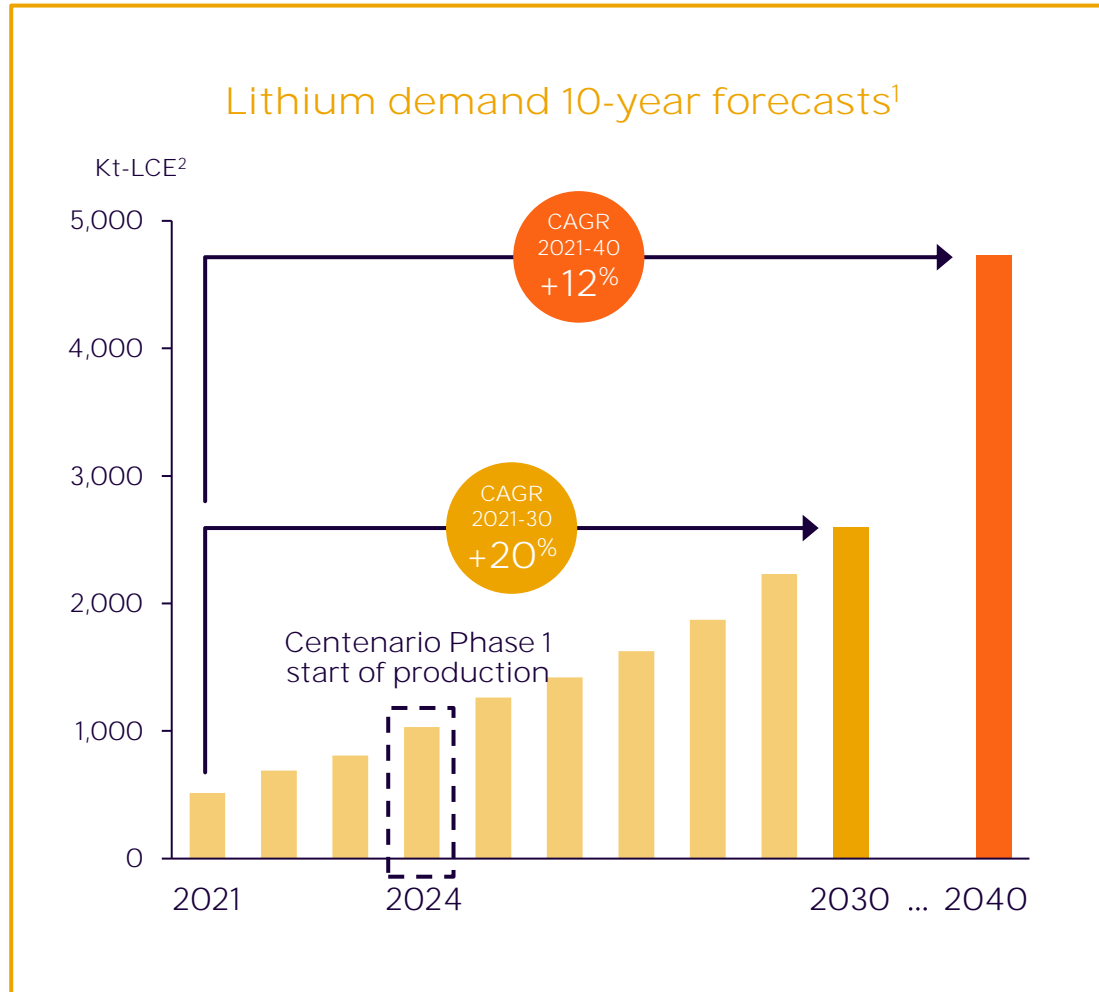
Agreement signed with INEOS Enterprises (sale of ETI), includes a long-term supply contract for ilmenite produced at GCO

Ilmenite sales (internal & external) down 2%

Ilmenite sales<sup>1</sup> (kt)



# Lithium demand forecast & lithium carbonate historical price (5-years)



<sup>1</sup> Eramet internal market analysis

<sup>2</sup> LCE: Lithium Carbonate Equivalent ; Eramet analysis (source: Fastmarket lithium carbonate, battery grade, spot price CIF Asia)

<sup>3</sup> Eramet analysis based on a panel of the main sell-side and market analysts



# Group Adjusted EBITDA sensitivity to market prices

Sensitivities	Change	Annual impact on Adjusted EBITDA
Manganese ore prices (CIF China 44%)	+\$1/dmtu	c.€255m <sup>1</sup>
Manganese alloy prices	+\$100/t	c.€65m <sup>1</sup>
Ferronickel selling prices – SLN	+\$1/lb	c.€95m <sup>1</sup>
Nickel ore prices (CIF China 1.8%) SLN exports	+\$10/wmt	c.€30m <sup>1</sup>
Nickel ore prices (HPM nickel, 1.8% grade, 35% wet) domestic sales Weda Bay	+\$10/wmt	c.€160m <sup>1</sup>
Lithium price (Lithium carbonate battery grade CIF Asia)	+\$1000/t LCE	c.€5m <sup>1</sup>
Exchange rates	-\$/€0.1	c.€175m
Oil price per barrel	+\$10/bbl	c.-€15m <sup>1</sup>

# Continuing activities (IFRS 5) – Key figures

2023

In €m	Manganese	Nickel	Mineral sands	Lithium	Holding company, eliminations, restatements and other entities	Total from operations continuing (IFRS 5)
Sales	1,978	994	275	-	4	3,251
EBITDA	499	(120)	105	(17)	(121)	347
Current Operating Income	361	(146)	62	(17)	(133)	127
Cash Capex	(366)	(22)	(65)	(451)	(15)	(920)
FCF	(39)	220	16	(481)	42	(243)

2022

In €m	Manganese	Nickel	Mineral sands	Lithium	Holding company, eliminations, restatements and other entities	Total from operations continuing (IFRS 5)
Sales	3,151	1,392	465	-	6	5,014
EBITDA	1,402	86	184	(12)	(107)	1,553
Current Operating Income	1,255	14	140	(13)	(116)	1,280
Cash Capex	(287)	(85)	(52)	(152)	(12)	(588)
FCF	835	148	105	(175)	(89)	824

# Cash-flow table (IFRS 5)

€m	2023	2022
<i>Operating activities</i>		
EBITDA	347	1,553
Cash impact of below EBITDA items	(179)	(326)
Cash-flow from operations	168	1,227
Change in WCR	73	(111)
Net cash generated by operating activities (1)	241	1,116
<i>Investing activities</i>		
Industrial investments	(706)	(530)
Other investment flows	222	238
Net cash used in investing activities (2)	(484)	(292)
Free Cash Flow (1) + (2)	(243)	824
Net cash used in financing activities	124	80
Impact of fluctuations in exchange rates and other	(8)	(49)
Acquisition of IFRS 16 rights of use	(10)	(26)
Change in net financial debt of assets held for sale <sup>1</sup>	(133)	(236)
(Increase)/Decrease in net financial debt	(270)	593
Opening (net financial debt) of continuing operations	(344)	(936)
Opening (net financial debt) of discontinued operations	(31)	(54)
Closing (net financial debt) of continuing operations	(614)	(344)
Closing (net financial debt) of discontinued operations	-	(31)



# 2023 FCF (IFRS5) by activity

(In €m)

Manganese

(39)

o/w:

-€32m ore activity, incl. growth capex (-€184m)  
-€7m alloys activity

Nickel

SLN<sup>1</sup>: (125)

Weda Bay: 280

Other<sup>2</sup>

+220

Mineral Sands

16

o/w:

-€70m Centenario project, net of capital increase from Tsingshan (+€321m)  
-€90m Chilean concession prepayment

Lithium

(481)

(321)

(160)

o/w:

+€97m A&D and Erasteel divestment  
-€55m Holding & other, incl. net proceeds from ETI sale (+€214m)

Holding & other

42

Group 2023 FCF  
(IFRS5)

(243)

+321

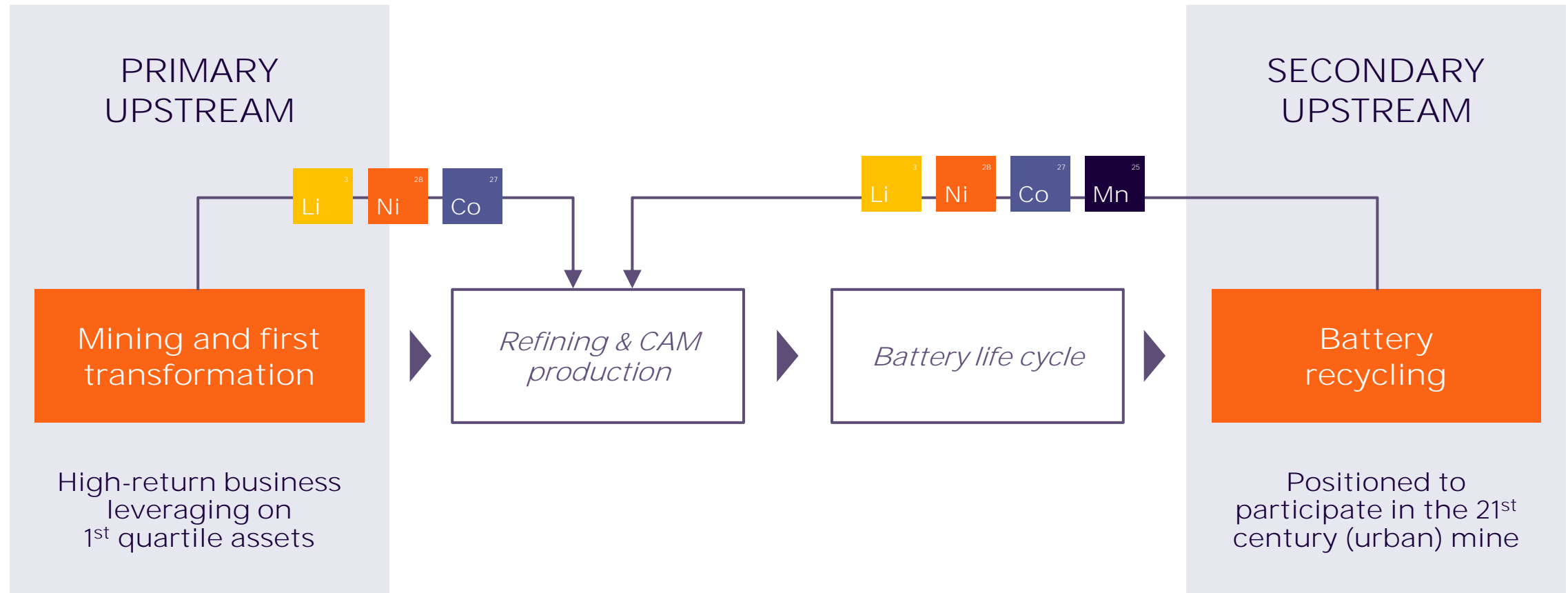
+78

Tsingshan financing

# Bond maturities

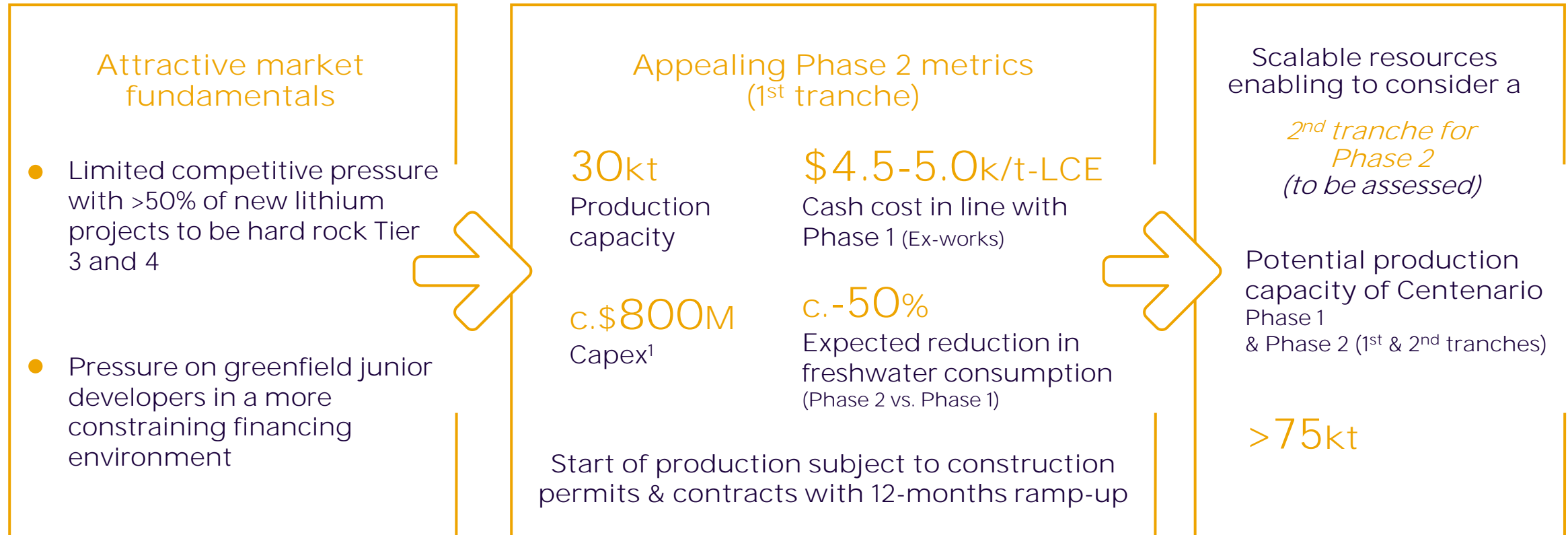
€m	Currency	Initial amount	Amount as at 31/12/2023 (in m)	Initial Maturity date	Coupon
November 2019 bond issue	€	300	300	May 2025	5.88%
May 2023 bond issue	€	500	500	May 2028	7.00%

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



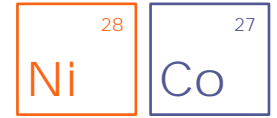


# Centenario Phase 2 – 1<sup>st</sup> tranche (conditionally Board approved)

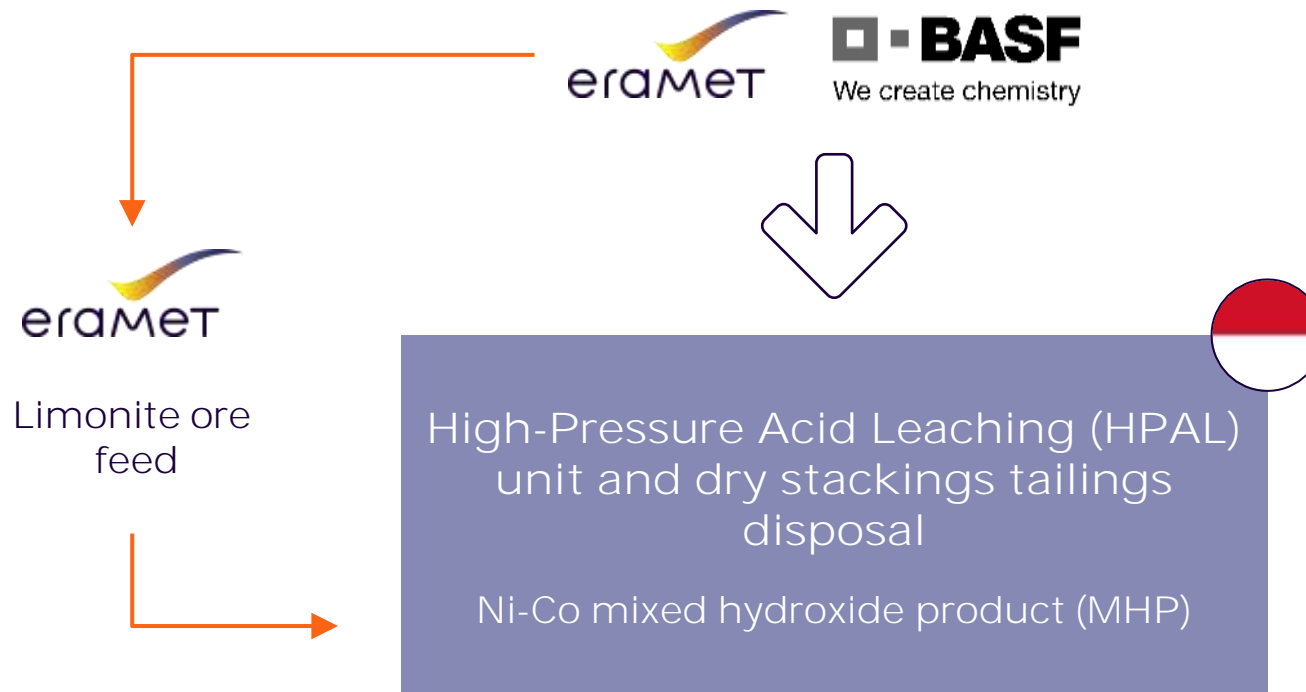


Accelerating a competitive expansion project  
with sound market fundamentals

# 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

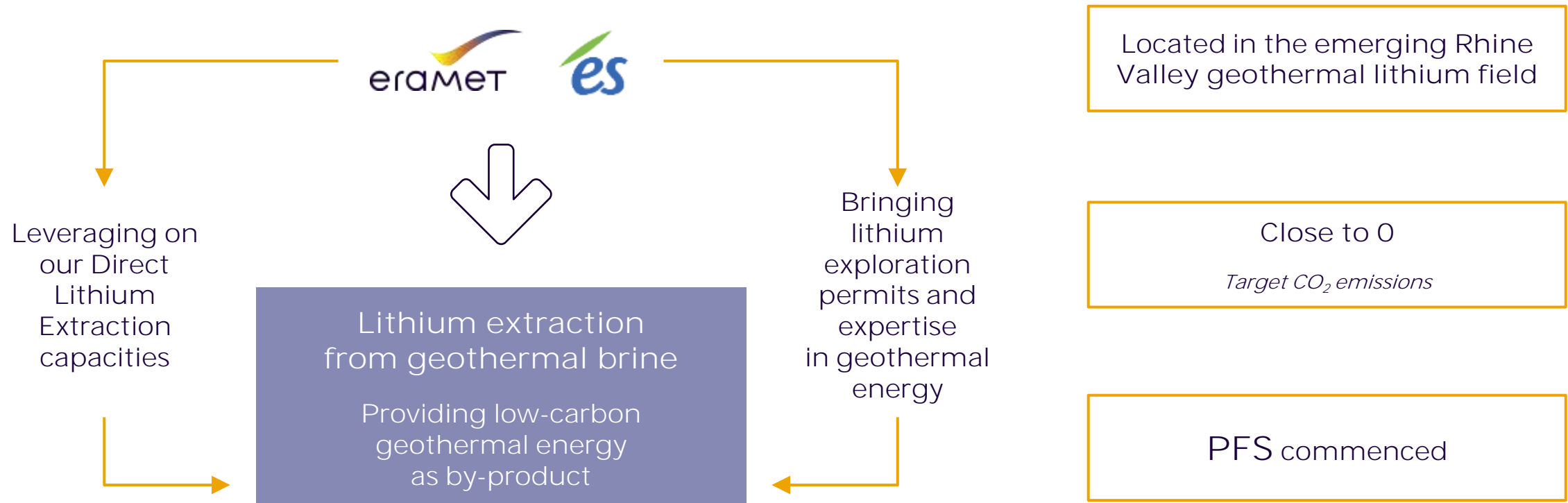
**60**ktpa Ni & **6**ktpa Co  
*Expected MHP capacity*

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

# 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 Chile



c.120,000Ha  
of exploration & mining  
concessions

100%  
ownership

\$95m

upfront payment

Additional \$10m component  
subject to future project outcomes



Located in the Atacama region

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 & 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

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

# EV Battery recycling



## 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/yr</sup> 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**
- Pilot plant inaugurated at Eramet's Research & Innovation center end-2023
- 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

# Eramet capital allocation policy

---

## 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

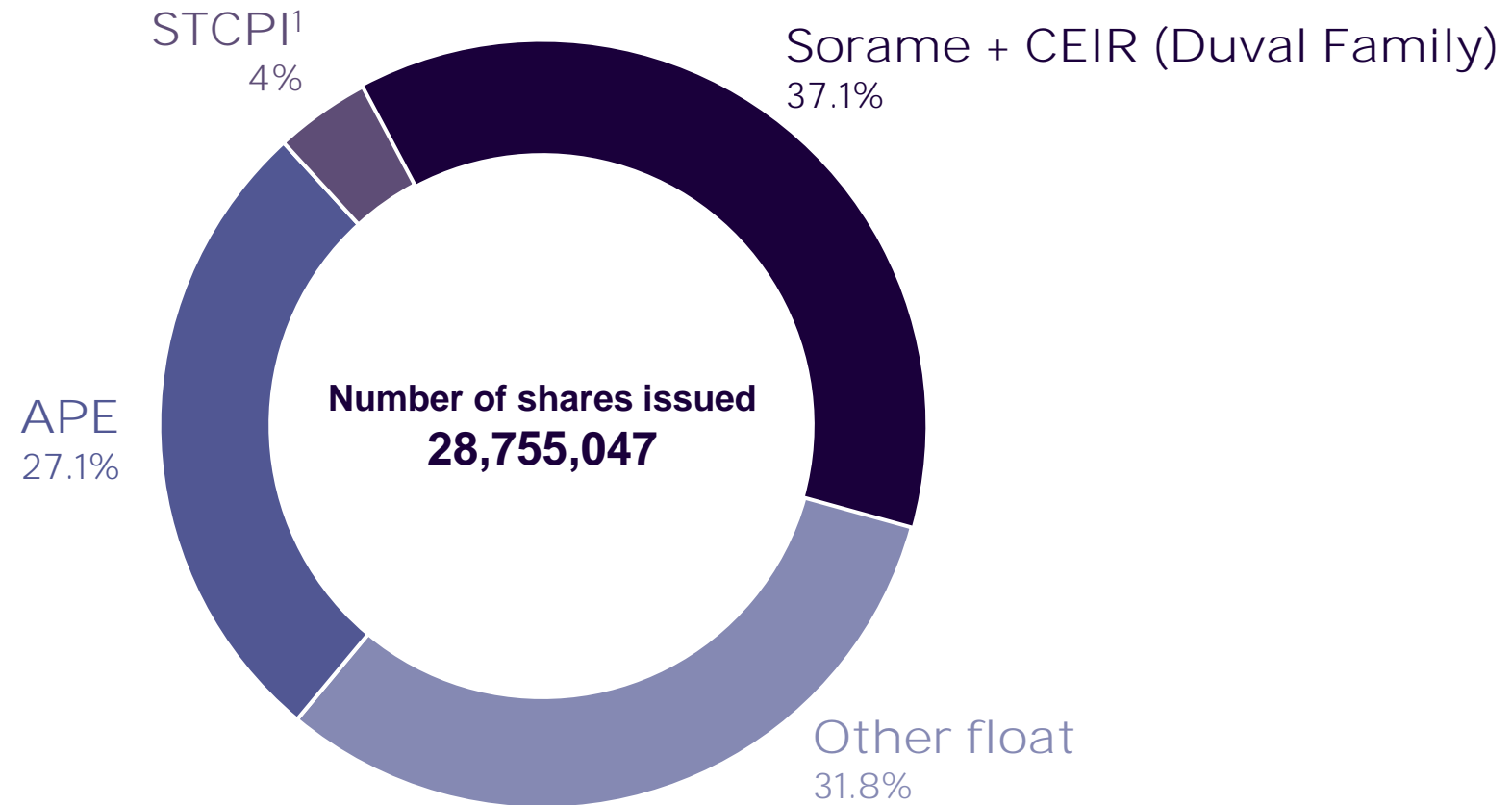
### Dividend

- 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



# Shareholding at 31 December 2023



¹ STCPI (Société Territoriale Calédonienne de Participation Industrielle): entity owned by the New Caledonian provinces



## CONTACTS

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