



# Credit update - March 2024

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# Contents

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**Introduction: Eramet at a glance**

- 1 – A successful turnaround story**
- 2 – FY 2023 financial performance**
- 3 – A value-creation strategy, supported by a controlled capex plan**
- 4 – A strong credit profile**

**Conclusion: Outlook & Credit Highlights**

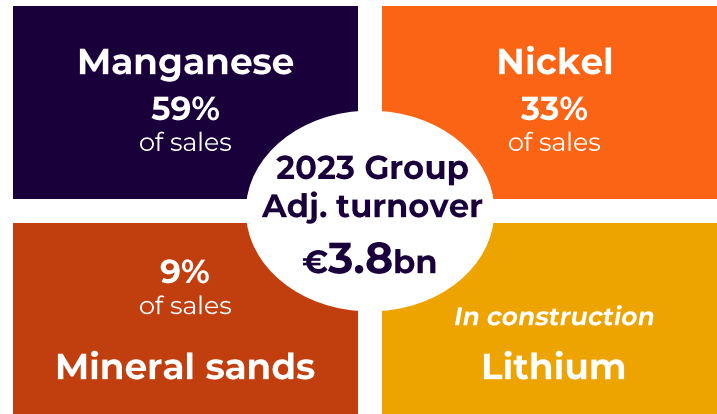


# Eramet at a glance

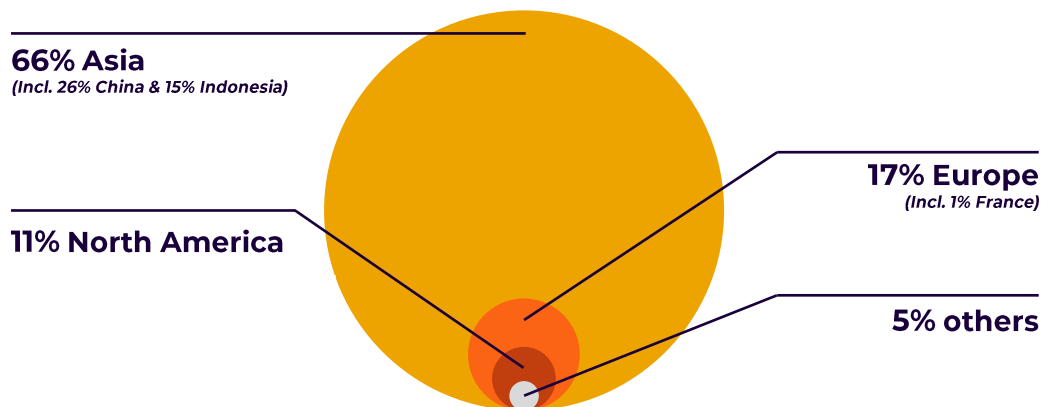


# A global pure-play Metals & Mining Company

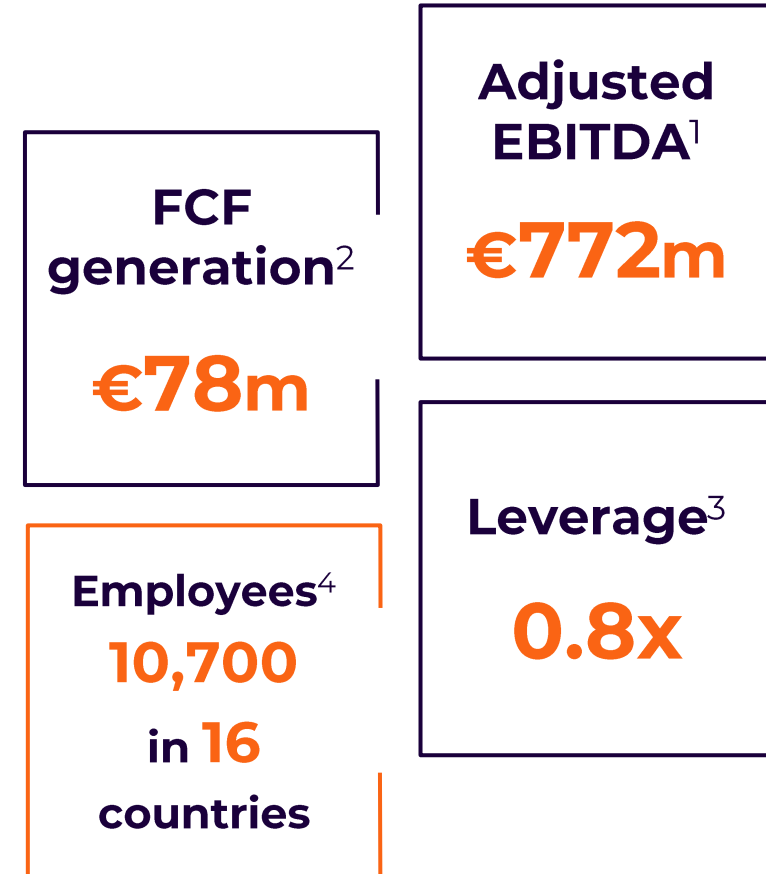
## Refocused on four activities in M&M



## Adjusted sales by geography



## FY 2023 performance



<sup>1</sup> EBITDA including Eramet's share in Weda Bay's EBITDA of €425m

<sup>2</sup> Net of Tsingshan's capital injection to the Centenario project

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

<sup>4</sup> Including c.1,500 at Weda Bay

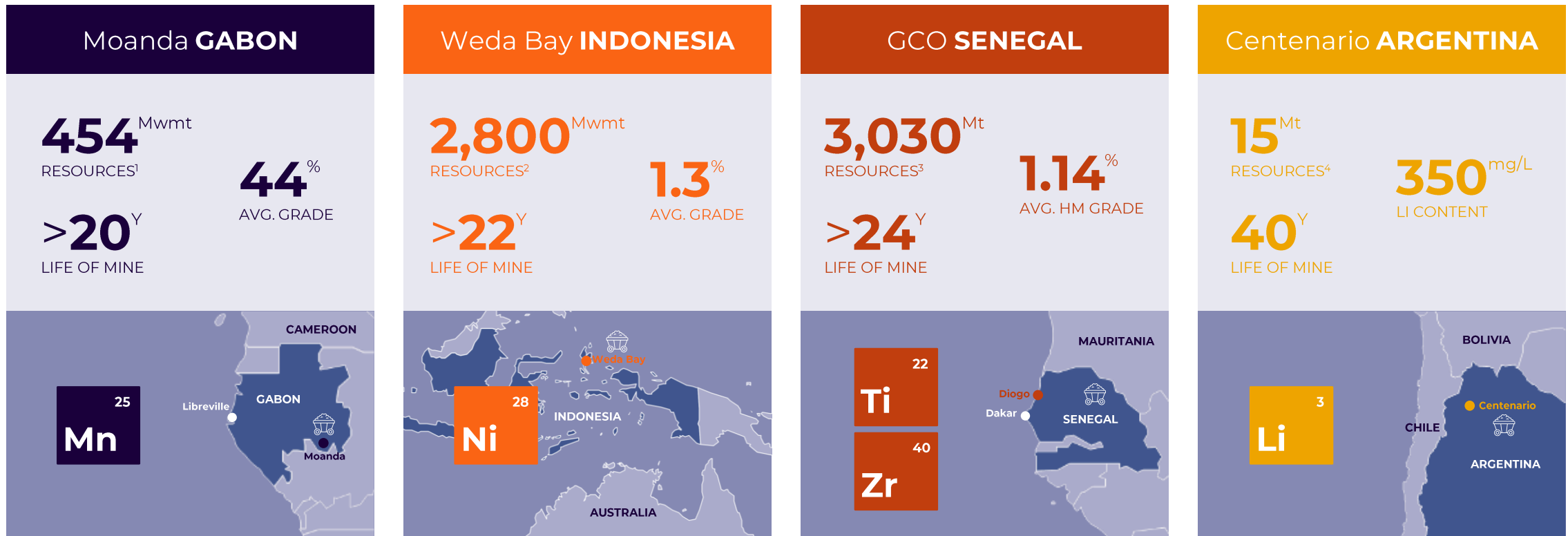
# Global leader operating in manganese, nickel, mineral sands & developing battery-grade lithium

<b>MANGANESE</b> <i>In operation</i>	<b>NICKEL</b> <i>In operation</i>	<b>MINERAL SANDS</b> <i>In operation</i>	<b>LITHIUM</b> <i>Starting summer 2024</i>
			
<b>ASSETS</b>  <b>Ore – Moanda (Gabon)</b> World's largest manganese mine  <b>Alloys</b> <b>6 metallurgical plants:</b> 1 in France, 1 in Gabon, 3 in Norway & 1 in the US	<b>ASSETS</b> <b>Weda Bay (Indonesia)</b>  World's largest nickel mine  1 NPI plant <b>SLN (New Caledonia)</b> 5 mining sites & 1 ferronickel plant	<b>ASSETS</b> <b>GCO (Senegal)</b>  Titaniferous minerals & zircon extraction World's largest single dredge operation	<b>ASSETS</b> <b>Centenario (Argentina)</b> Battery-grade Lithium Carbonate Phase 1: start of production in summer 2024 Phase 2: conditional FID approved
<b>2023 KPIs</b> <b>Sales:</b> €1,978m <b>EBITDA:</b> €499m <b>FCF:</b> -€39m <b>Headcounts<sup>2</sup>:</b> 4,705	<b>2023 KPIs</b> <b>Adj. sales<sup>1</sup>:</b> €1,567m <b>Adj. EBITDA<sup>1</sup>:</b> €305m <b>FCF:</b> €220m <b>Headcounts<sup>2</sup>:</b> 2,381	<b>2023 KPIs</b> <b>Sales:</b> €275m <b>EBITDA:</b> €105m <b>FCF:</b> €16m <b>Headcounts<sup>2</sup>:</b> 843	<b>2023 KPIs</b> <b>Headcounts<sup>2</sup>:</b> 474

<sup>1</sup> Adjusted sales, adjusted EBITDA and adjusted leverage are defined in Appendix 10 Financial Glossary of the FY2023 results press release  
<sup>2</sup> c.10,700 total headcount based on Eramet's new perimeter, incl. 764 headcount at holding level and 1,503 employees at Weda Bay Nickel

# A world-class mining portfolio

Large resource, long-life, high-grade, scalable deposits with 1<sup>st</sup> quartile cost curves positioning



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

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

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

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

# A strategy tailored to energy transition

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**

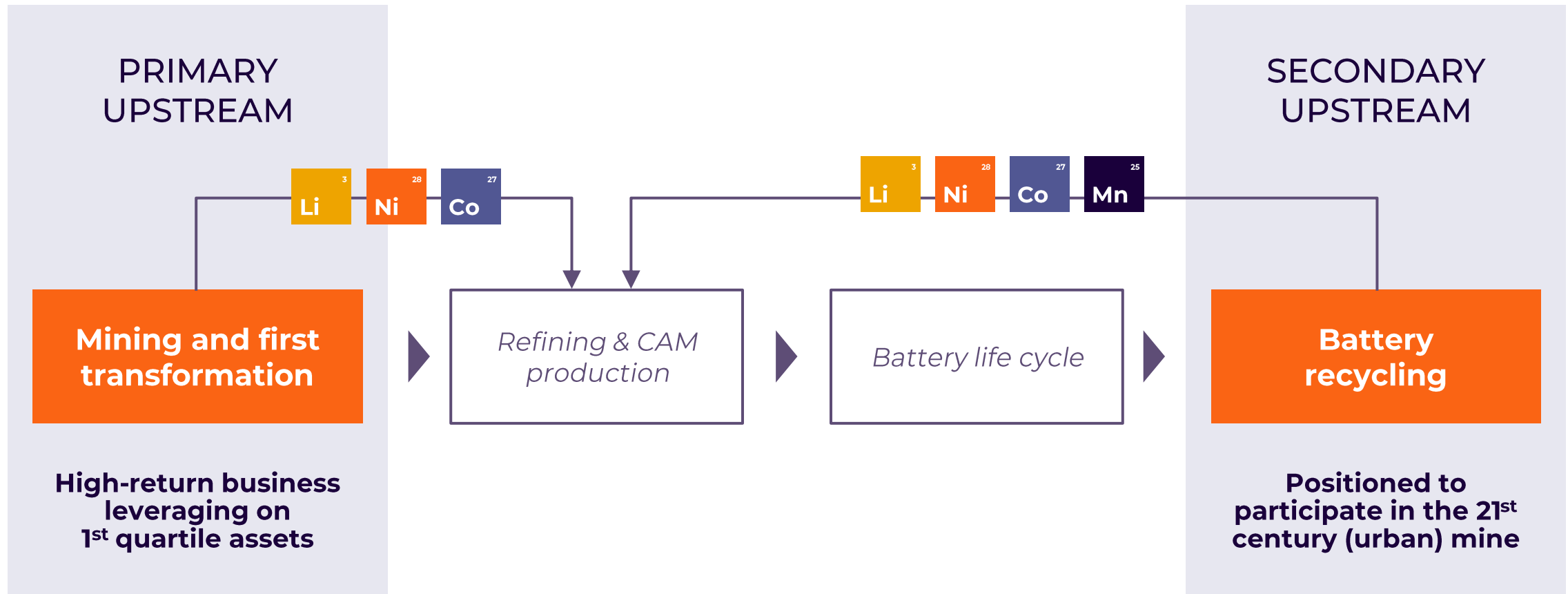


**Battery  
recycling**

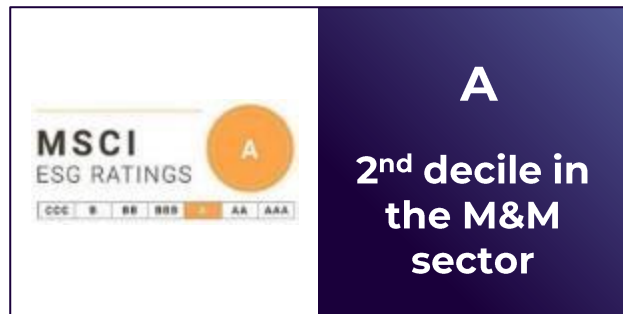
**AMBITIOUS NEW CSR ROADMAP “ACT FOR POSITIVE MINING”**



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



# A CSR commitment and performance recognized by leading rating agencies



# 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



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

## A standard encompassing international best practices



10<sup>1</sup>

**100%**

of mining sites engaged in an independent assessment process by 2026

**2021-22**

**4 sites** completed self-assessments

**2023**

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

**Self-assessment at Weda Bay**

**2024**

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

# A Successful turnaround story

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# A major refocus by divesting non-core & non-performing assets

## Divest / Close Least performing assets



Aubert & Duval



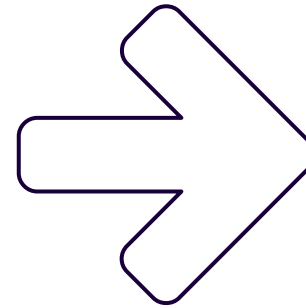
Erasteel



Sandouville



Electromanganese activity  
(Gabon)



Cash burn 2018-H1 2023 (€m)



c.-€1bn



Total cash outflows



# Conversion of SLN's debt to strengthen Eramet's balance sheet

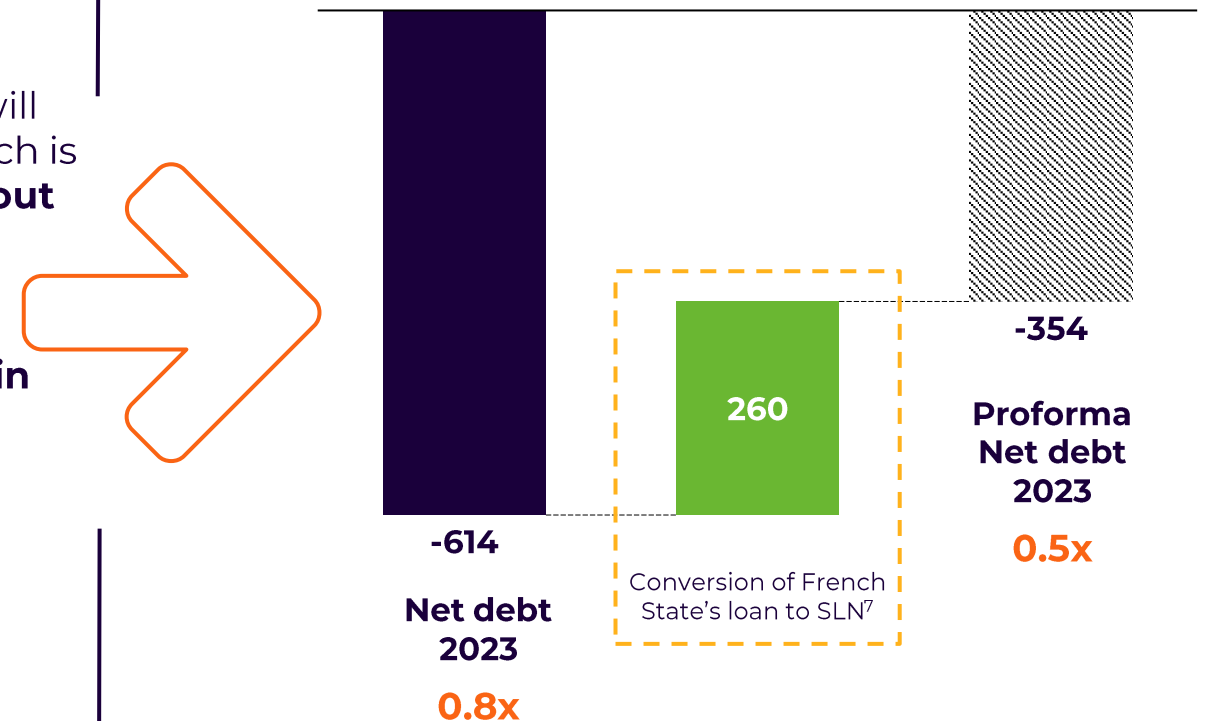
French State and Eramet have reached **an agreement to neutralize SLN's debt impact on the Group's consolidated accounts**

➔ **The French State's existing €320m loans to SLN** will be **converted at SLN level into a quasi-equity**, which is a type of undated deeply subordinated notes<sup>1</sup>, **without recourse** on Eramet

➔ These **quasi-equity instruments**, are comparable in accounting terms to equity at consolidated level

**No new financing** to be provided by Eramet

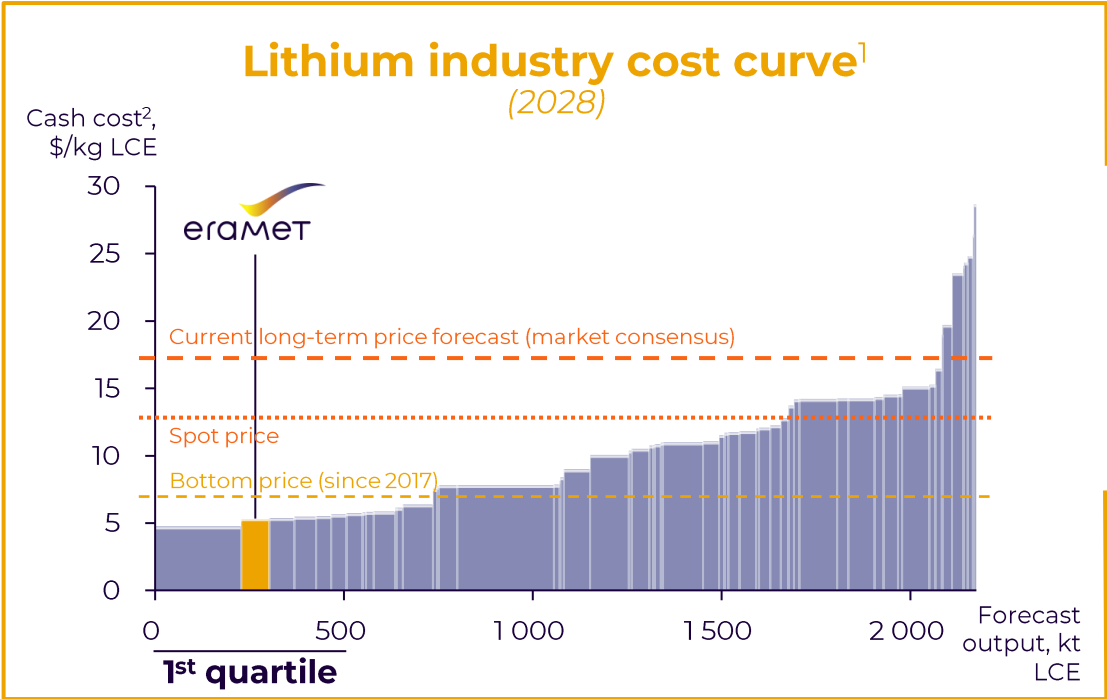
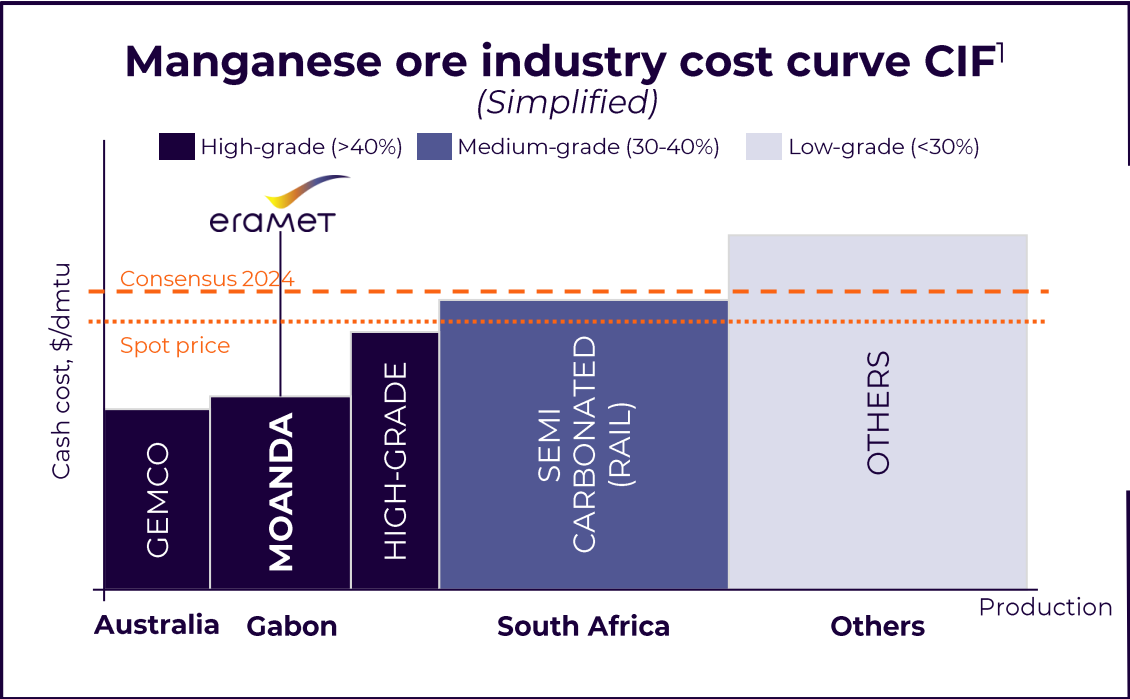
## Proforma Net debt (€m) & Adjusted leverage<sup>2</sup> at 31 December 2023



<sup>1</sup>Titres Super Subordonnés à Durée Indéterminée or "TSSDI" in French

<sup>2</sup> Proforma Net Debt / Adjusted EBITDA

# Cost curve positioning: profitable at low commodity prices



**PT Weda Bay Nickel**

**1<sup>st</sup> quartile cash cost**

**World's largest nickel mine**

**Grande Côte Opérations (GCO)**

**1<sup>st</sup> quartile cash cost**

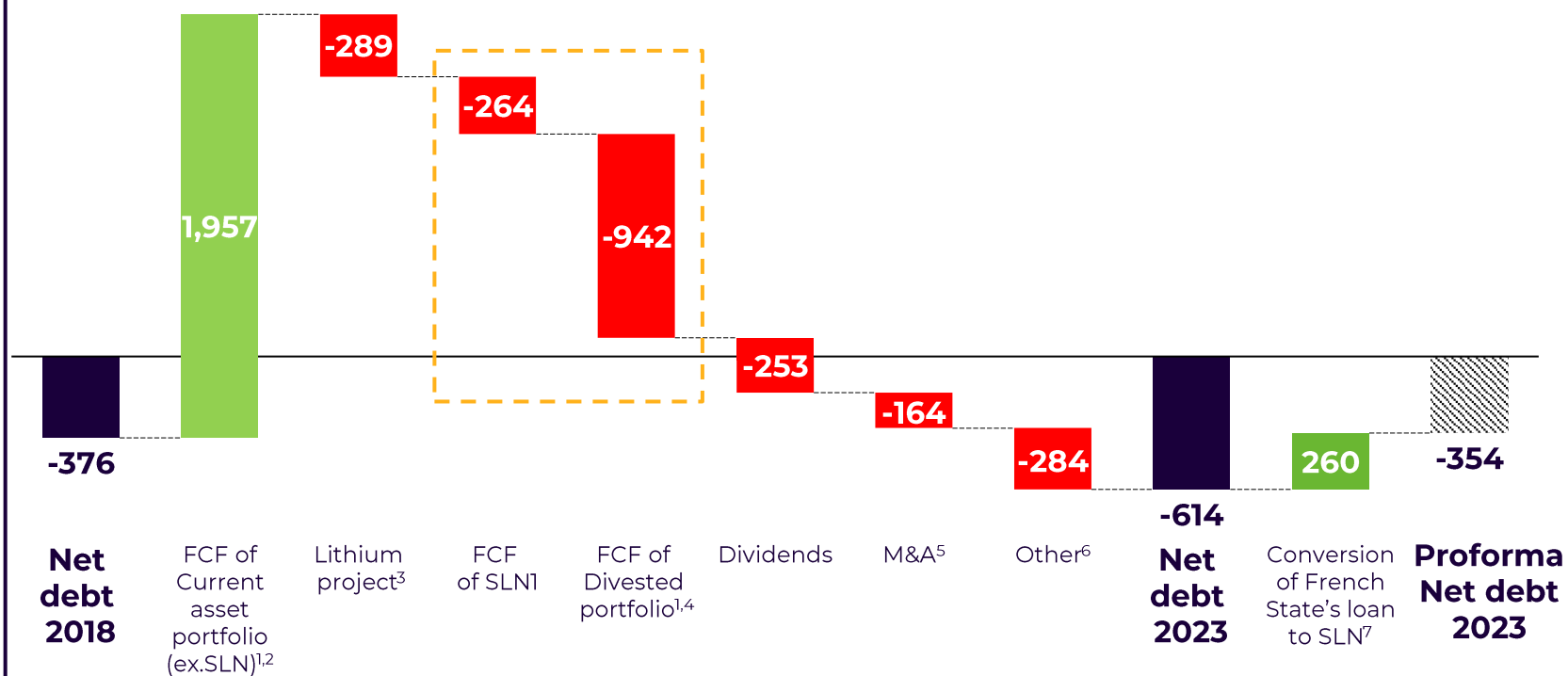
**4<sup>th</sup> largest producer of zircon**  
**5<sup>th</sup> largest producer of titanium feedstock<sup>3</sup>**

<sup>1</sup> Eramet internal market analysis  
<sup>2</sup> Incl. Royalties  
<sup>3</sup> Outside China (captive market)



# Strategic repositioning to significantly free up cash resources

## Bridge from 2018 net debt to 2023 net debt (€m)



**c.35%**

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

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

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

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

<sup>3</sup> Only Eramet share (i.e. net of capital injection from Tsingshan)

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

<sup>5</sup> Including take-over of Mineral Deposits (in 2018), proceeds from the disposal of Sandouville (in 2022), Chilean concession prepayment (in 2023) and proceeds from ETI sale (in 2023)

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

<sup>7</sup> Conversion of French State €260m loan to SLN into quasi-equity instrument



# FY 2023 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

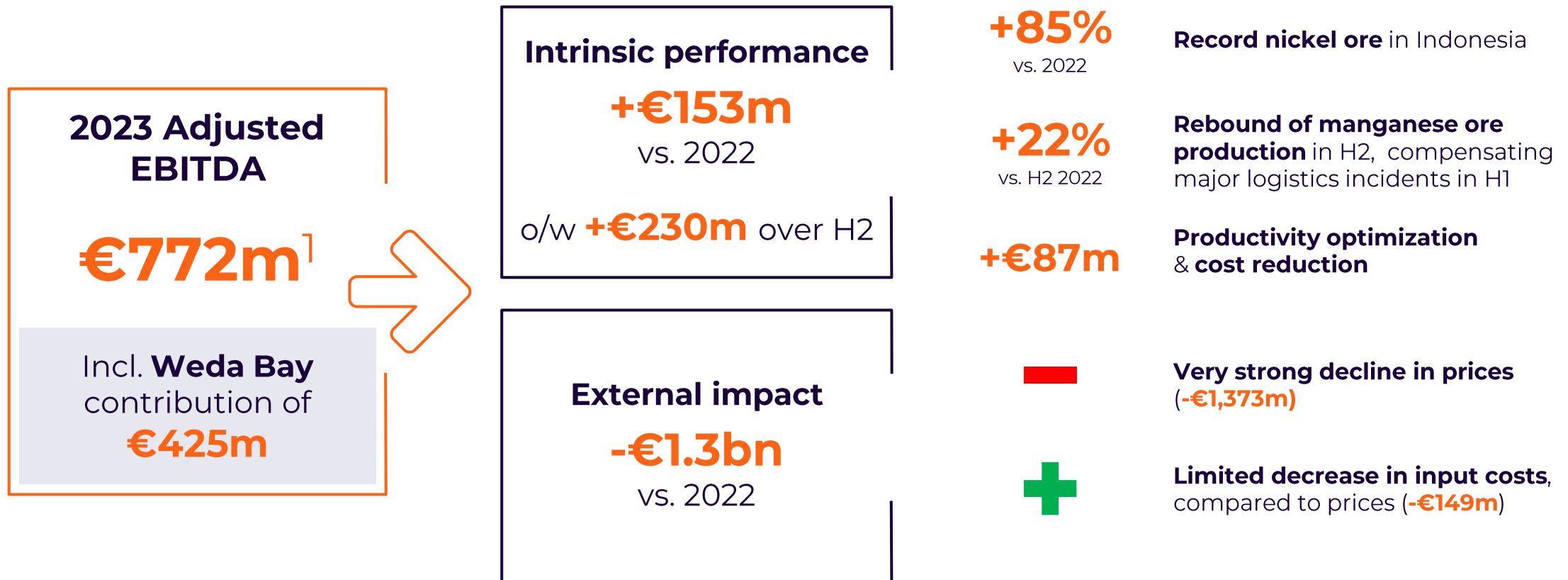
€m	2023	2022
<b>Adjusted sales<sup>1</sup></b>	<b>3,824</b>	<b>5,385</b>
Sales	3,251	5,014
<b>Adjusted EBITDA<sup>1</sup></b>	<b>772</b>	<b>1,897</b>
EBITDA	347	1,553
Current operating income	127	1,280
<b>Net income – Continuing operations</b>	<b>12</b>	<b>930</b>
Net income – Discontinued operations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

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



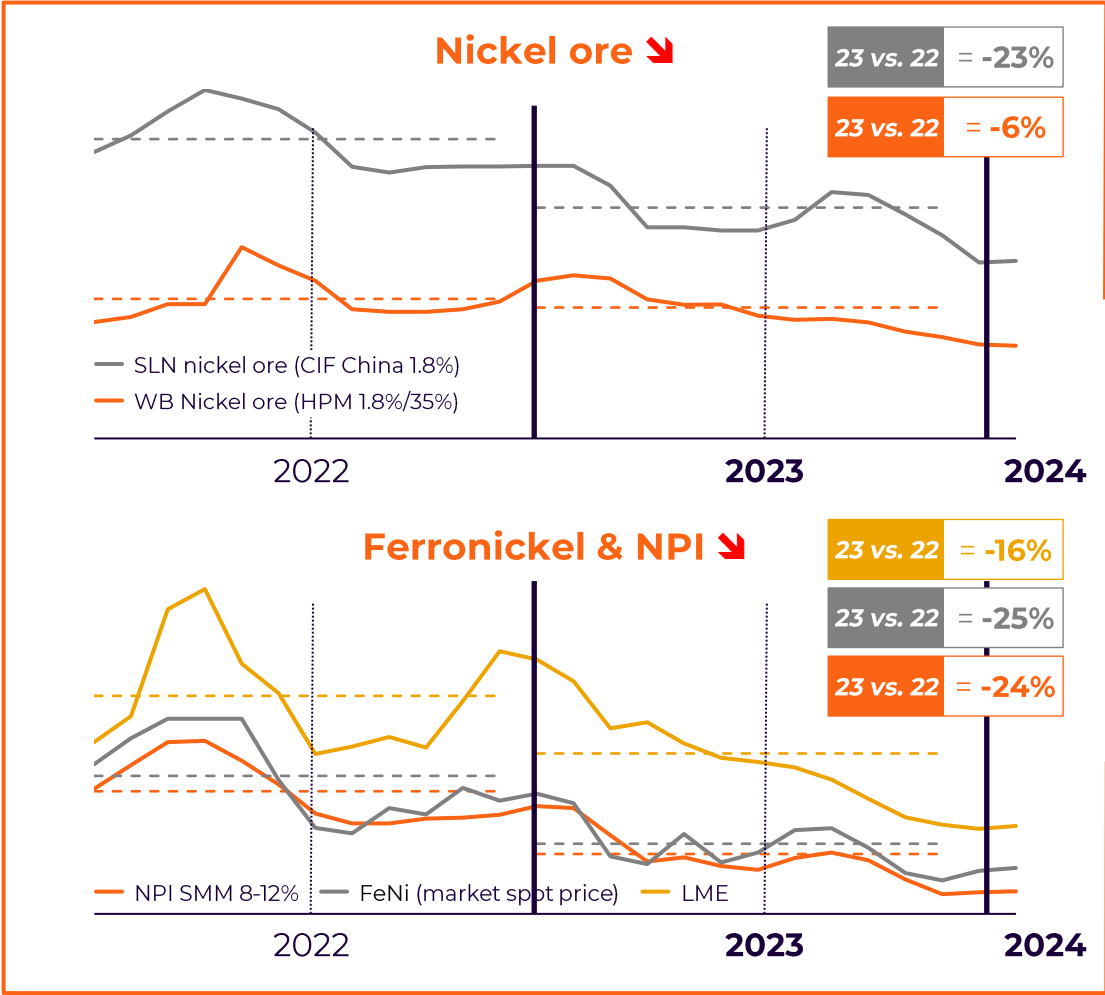
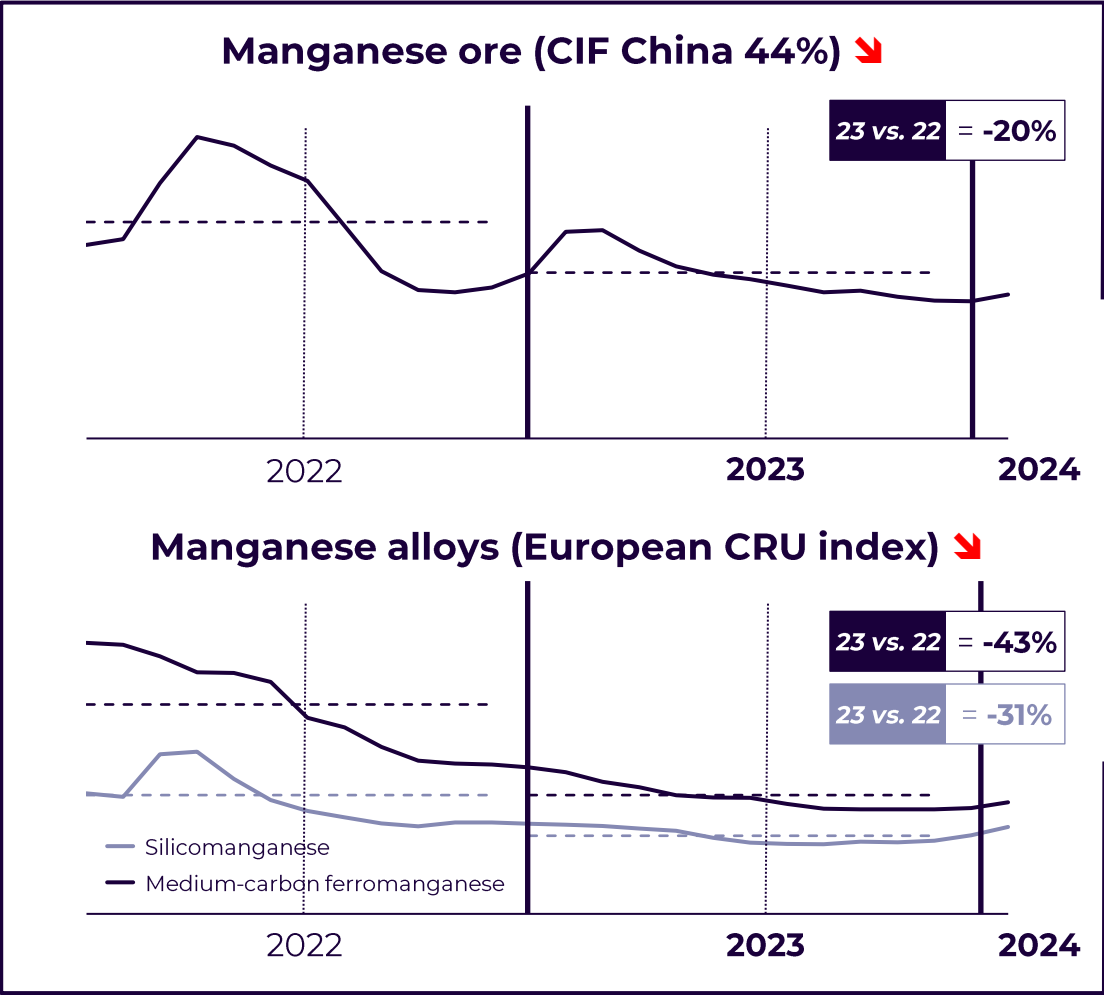
# Capitalizing on a consistent operational performance to face a cyclically low price environment

2023 performance demonstrating outstanding resilience of our reshaped business portfolio


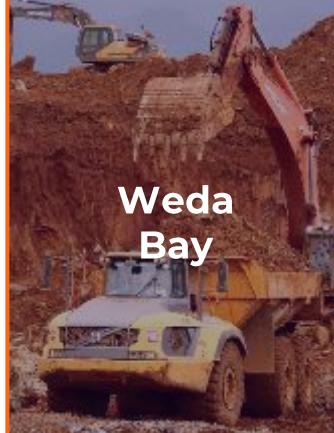

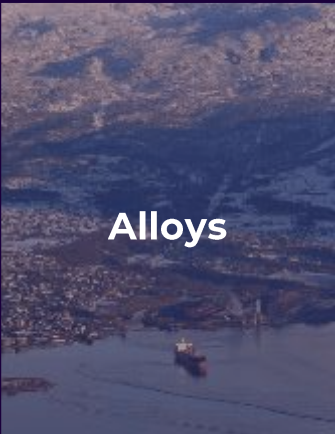

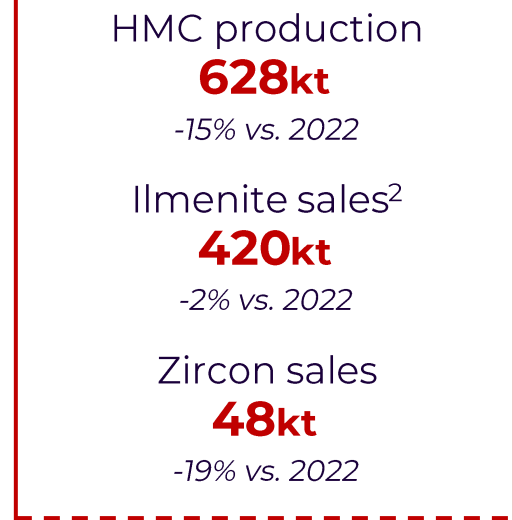




# Cyclically low price environment in 2023: continued in H2 vs. H1



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

MANGANESE		NICKEL		MINERAL SANDS	
 <p>Ore</p>	Production <b>7.4Mt</b> -2% vs. 2022	 <p>Weda Bay</p>	External ore sales <b>33.2Mwmt</b> +85% vs. 2022	 <p>GCO</p>	HMC production <b>628kt</b> -15% vs. 2022
	Transportation <b>6.6Mt</b> -8% vs. 2022		NPI sales <sup>1</sup> <b>14.3kt-Ni</b> -9% vs. 2022		Ilmenite sales <sup>2</sup> <b>420kt</b> -2% vs. 2022
 <p>Alloys</p>	Production <b>635kt</b> -6% vs. 2022	 <p>SLN</p>	Ore exports <b>2.7Mwmt</b> -9% vs. 2022		Zircon sales <b>48kt</b> -19% vs. 2022
	Sales <b>640kt</b> -8% vs. 2022		FeNi sales <b>44.4kt-Ni</b> +8% vs. 2022		ETI sold end of September

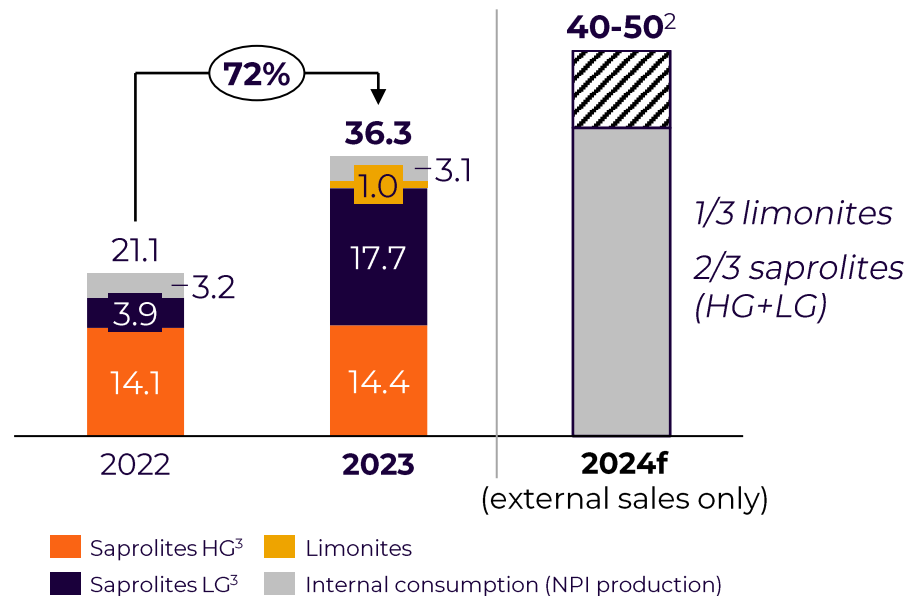
<sup>1</sup> Offtake Eramet

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

# 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

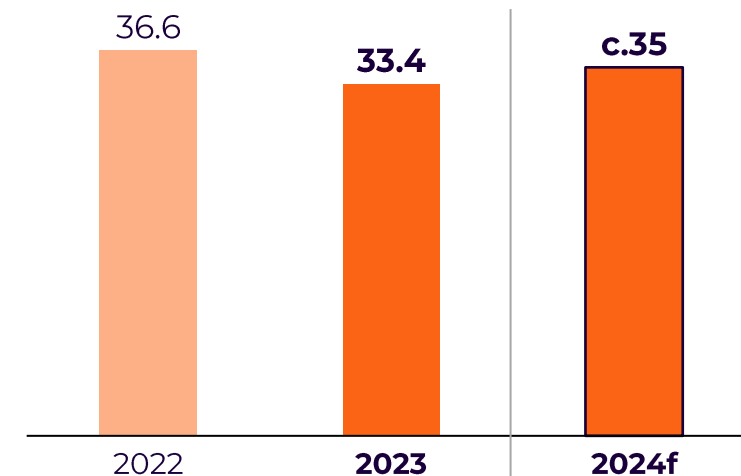
Weda Bay<sup>1</sup> nickel ore sold volumes (Mwmt)



**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)



<sup>1</sup> On a 100% production basis

<sup>2</sup> Subject to permits currently under review and depending on the schedule for approvals

<sup>3</sup> HG: High grade, LG: Low grade



**A value-creation strategy, supported  
by a controlled capex plan**



# Ambitious mid-term production targets

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**>10<sup>Mt</sup>**

**Mn ore**

(production capacity can flex depending on market situation)

Up to **800<sup>kt</sup>**

**Mn alloys**

(Targets assessed based on market demand & margins)

**60<sup>Mwmt</sup>**

**WB Ni ore**

**1.0<sup>Mt</sup>**

**HMC**

**>75<sup>kt</sup>-LCE**

**Li battery grade LCE**

Energy transition  
Projects in

**Preparation  
phase**

# 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)

O/W:

**40-50 Mwmt**

IN 2024



**c.15%**

MARKET SHARE  
in Ni ore

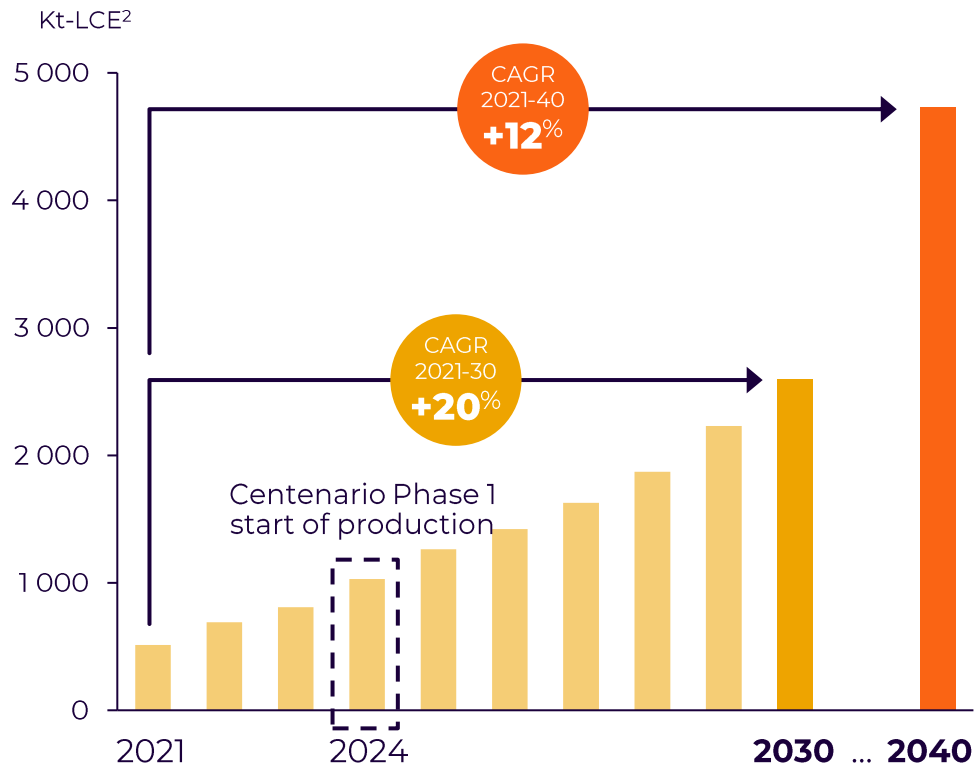
## Exploring future growth opportunities in lithium in Chile

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

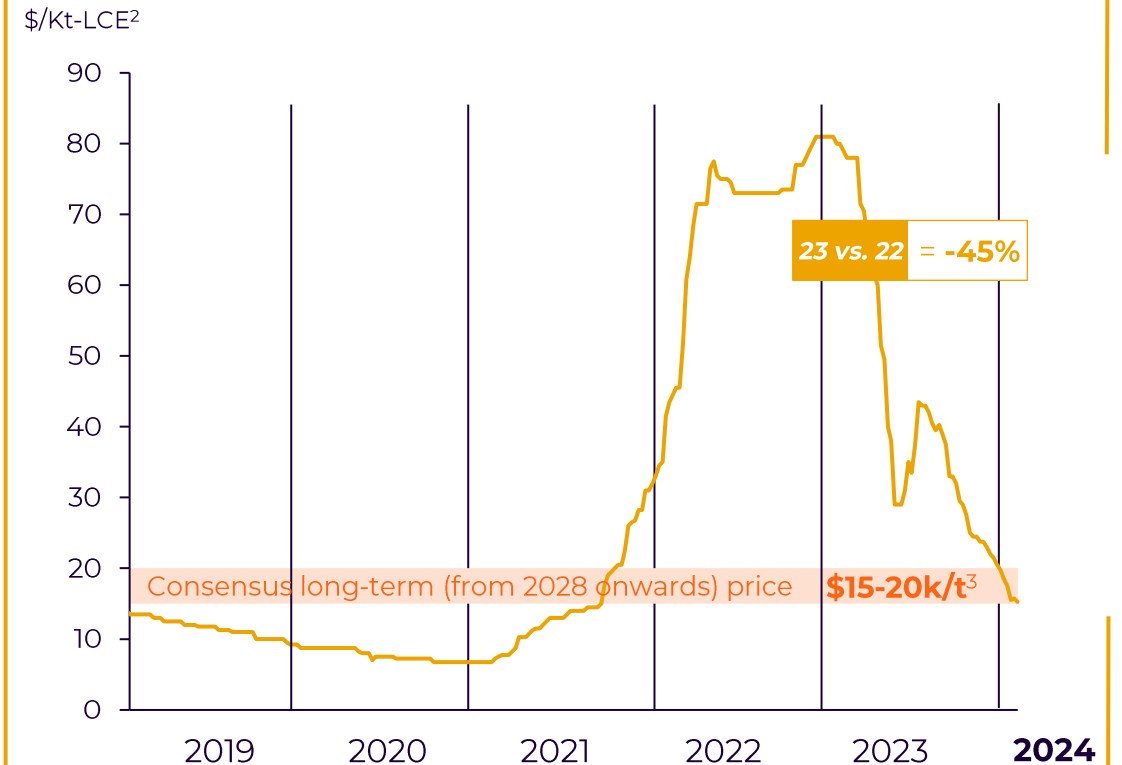
# Lithium demand forecast & lithium carbonate historical price (5-years)



## Lithium demand 10-year forecasts<sup>1</sup>



## Lithium carbonate price (CIF Asia)



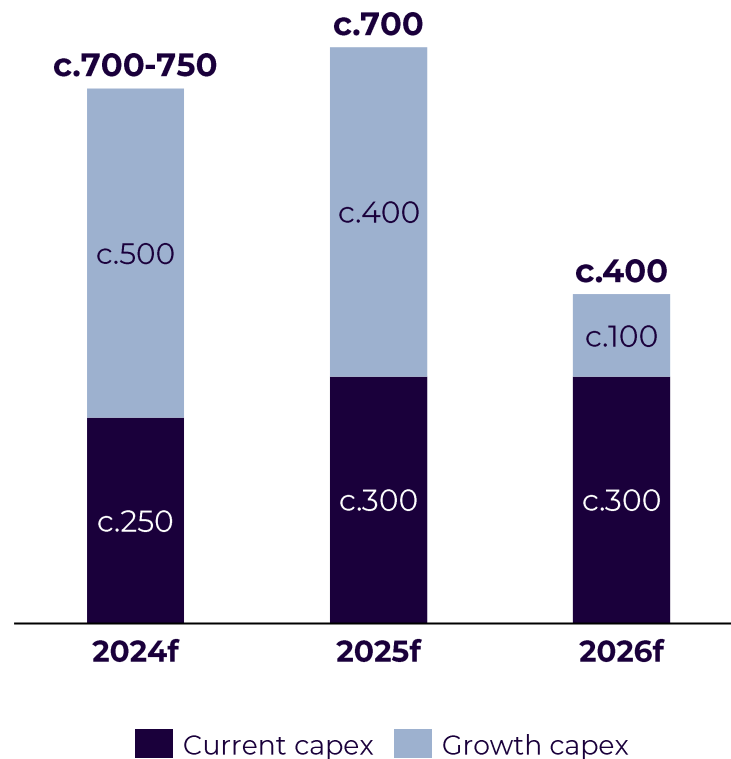
<sup>1</sup> Eramet internal market analysis

<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

# Deploying capital to grow our world-class asset base

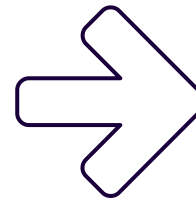
Capex plan<sup>1</sup> for the next 3 years (€m)



**c.€1.9bn**

2024-2026f **CAPEX**

net of partners' share and excl. any Sonic Bay/Recycling investments



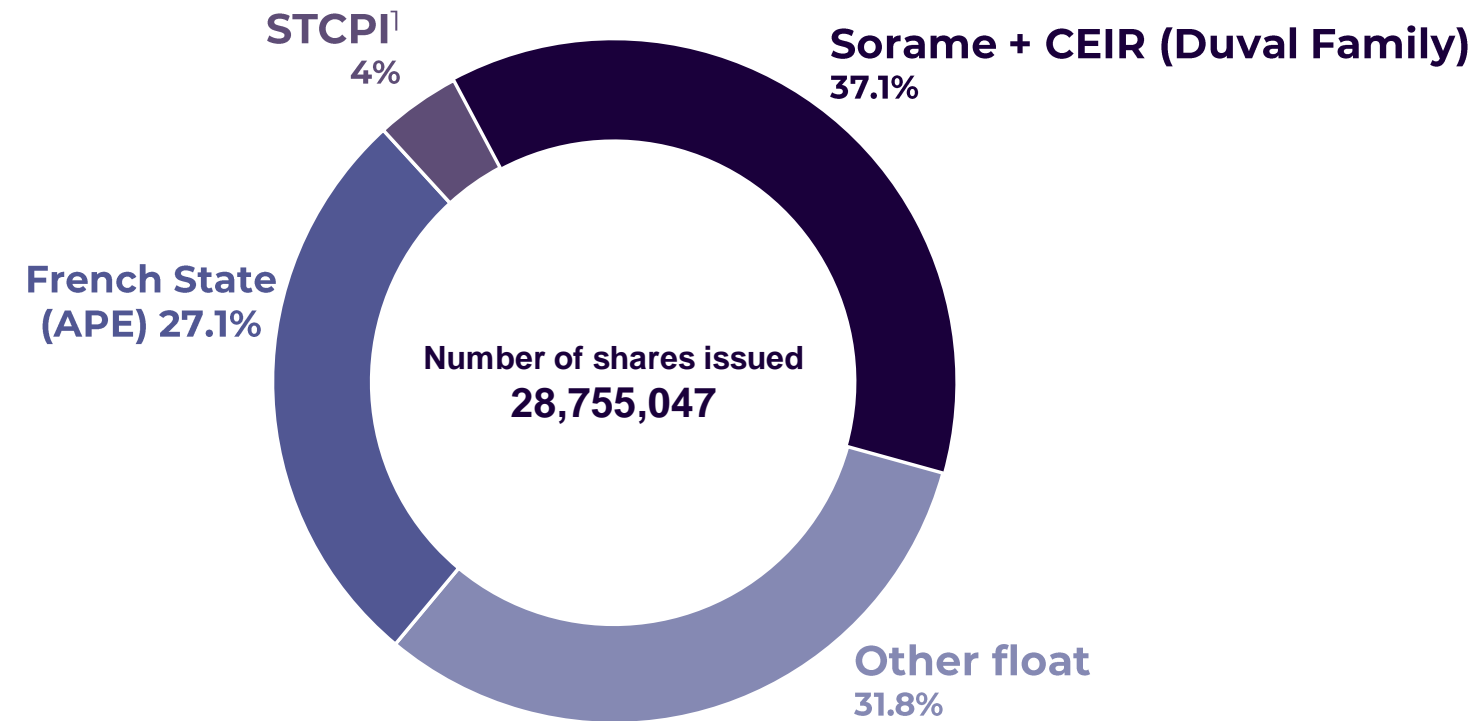
- **>€1bn to be invested in growth projects** over the next three years **reflecting investment decisions to date<sup>1</sup>**
- **c.€300m annual recurring capex** (mostly related to our transformation assets) with limited additions expected from our Phase 1 lithium operations



4

**A strong credit profile**

# Shareholding at 31 December 2023



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

## Shareholders stability

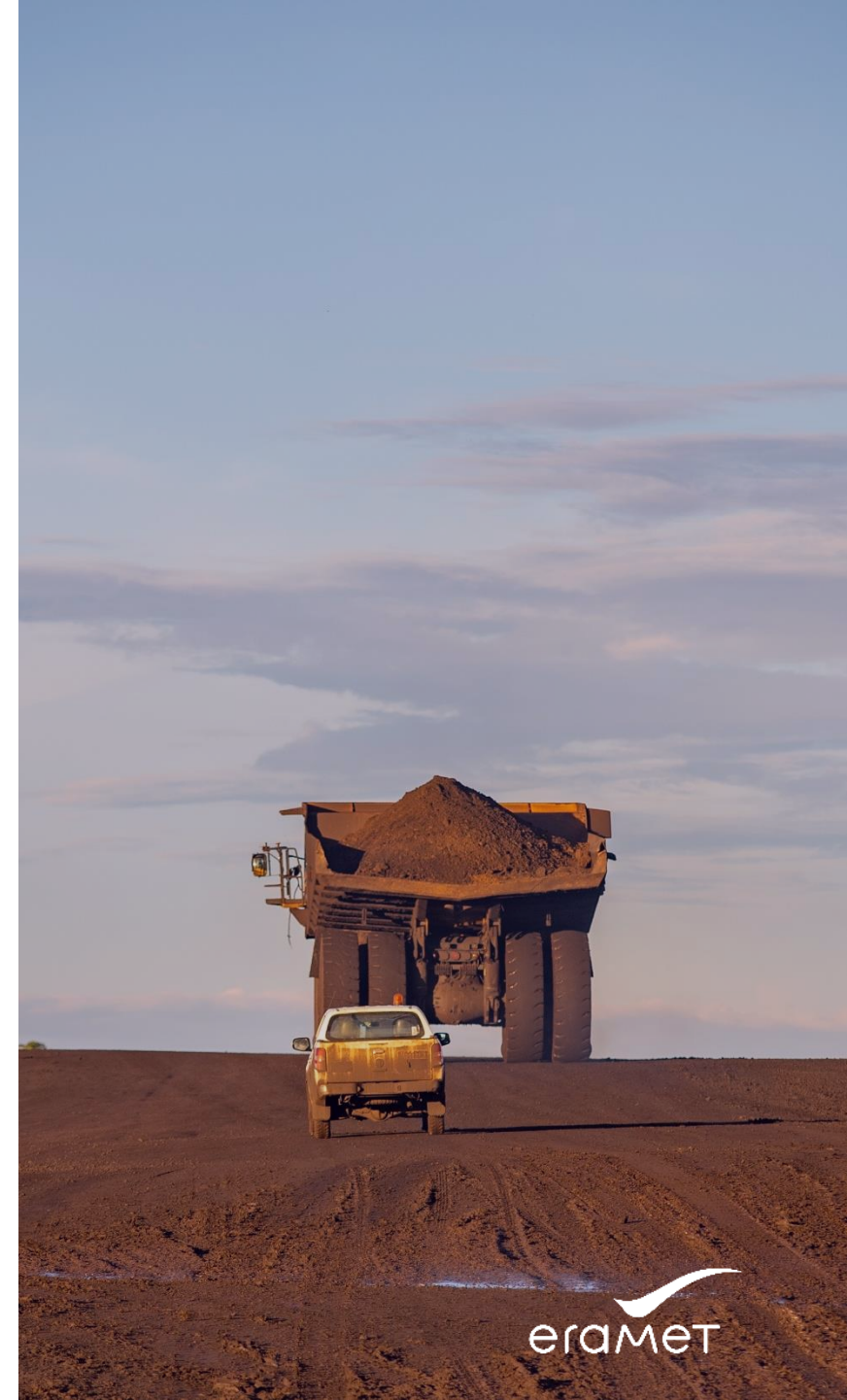
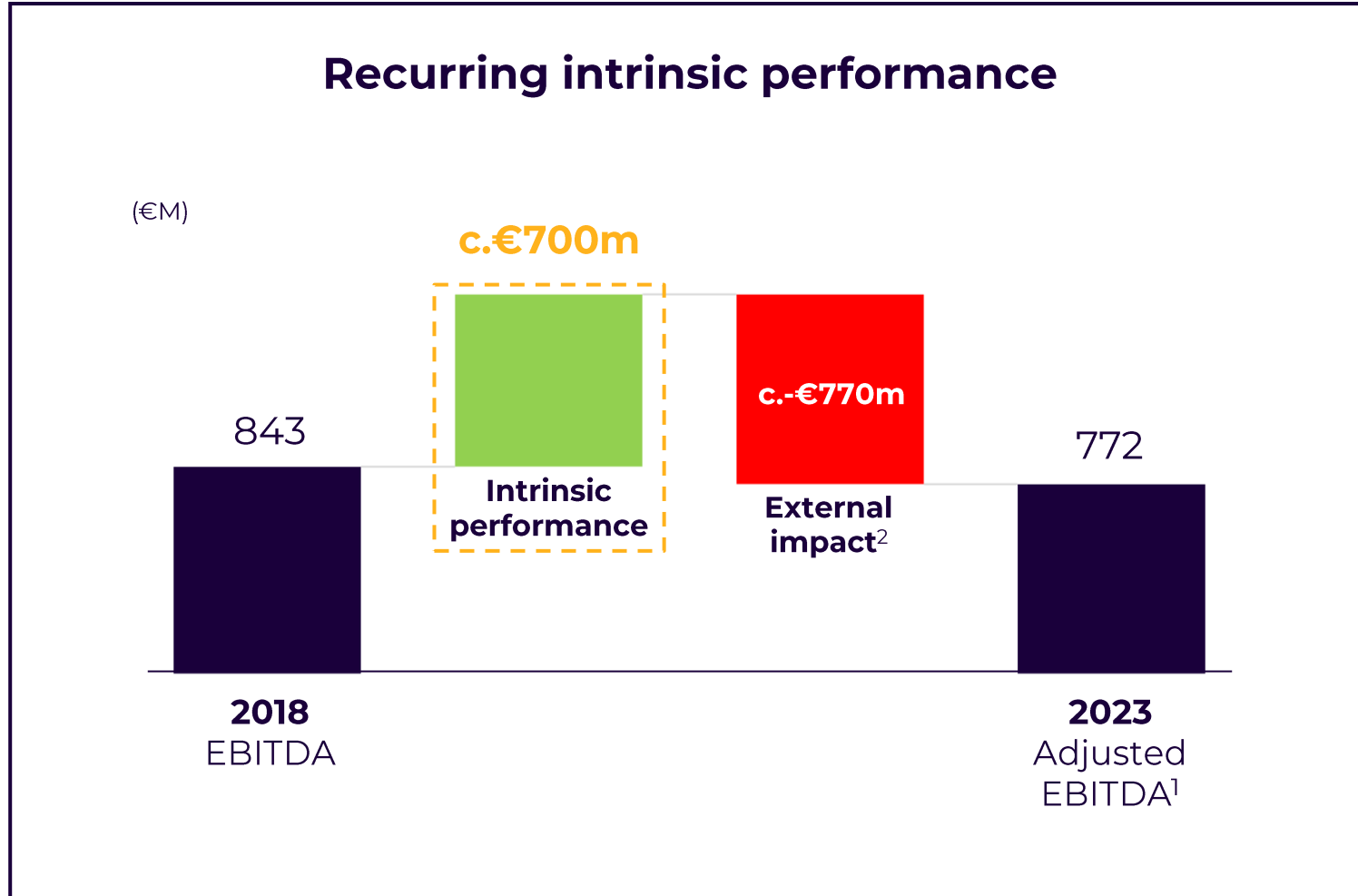
- **Shareholder agreement signed** between the two major shareholders since 1999
- **Long-term investment approach** aligned with Group strategy and business environment

## Time-tested reference shareholders' commitment

- Full conversion of convertible “ORDIRNAN” into equity by the French State in 2021
- French State existing direct loans to SLN (**€320m currently**) now converted into **deeply subordinated debt**



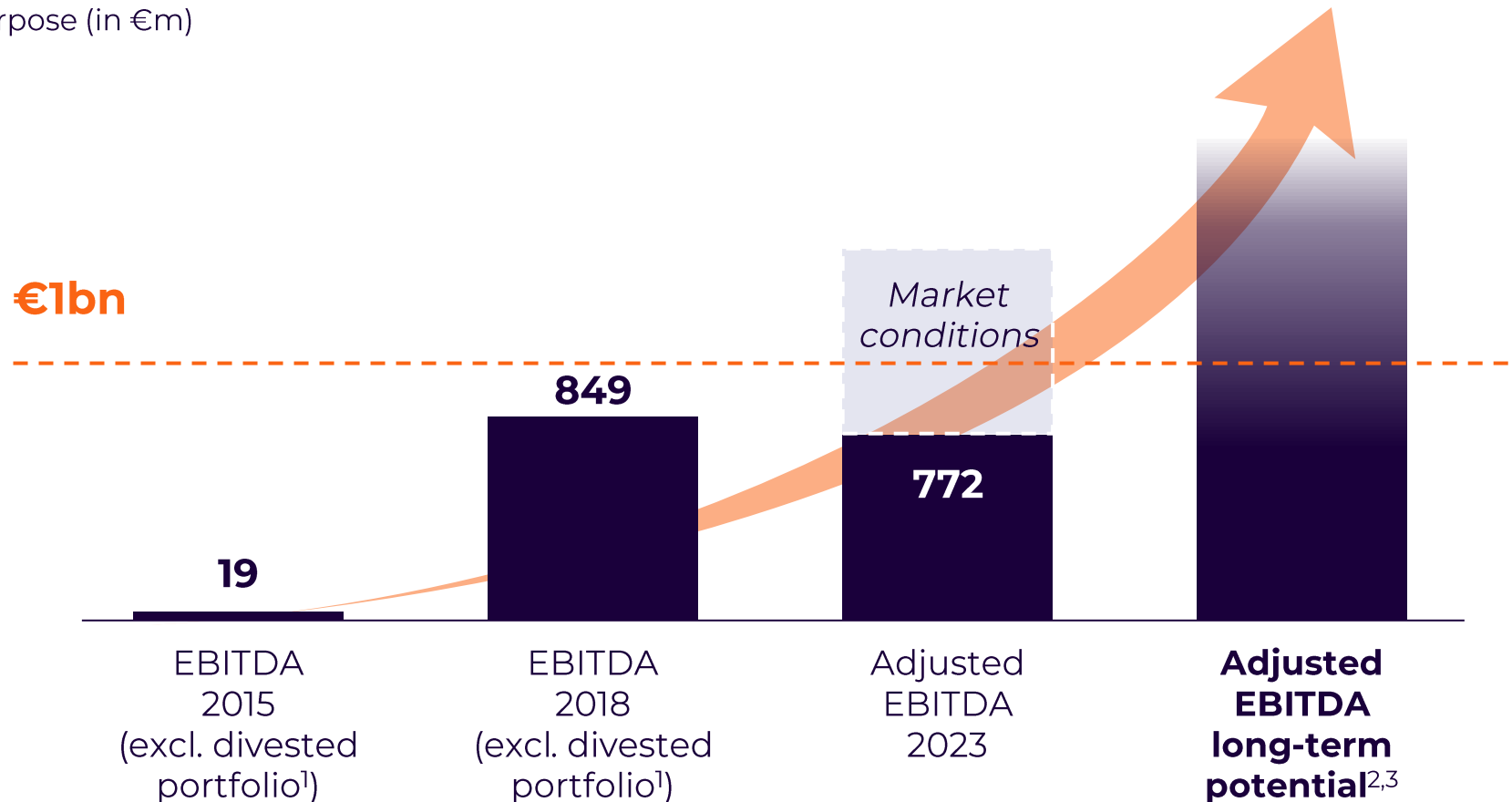
# A stronger operational profile to navigate challenging environments & low cycle periods



# Capitalizing on continuous intrinsic gains to generate higher recurring earnings

## Past and expected development of adjusted ebitda

For illustrative purpose (in €m)



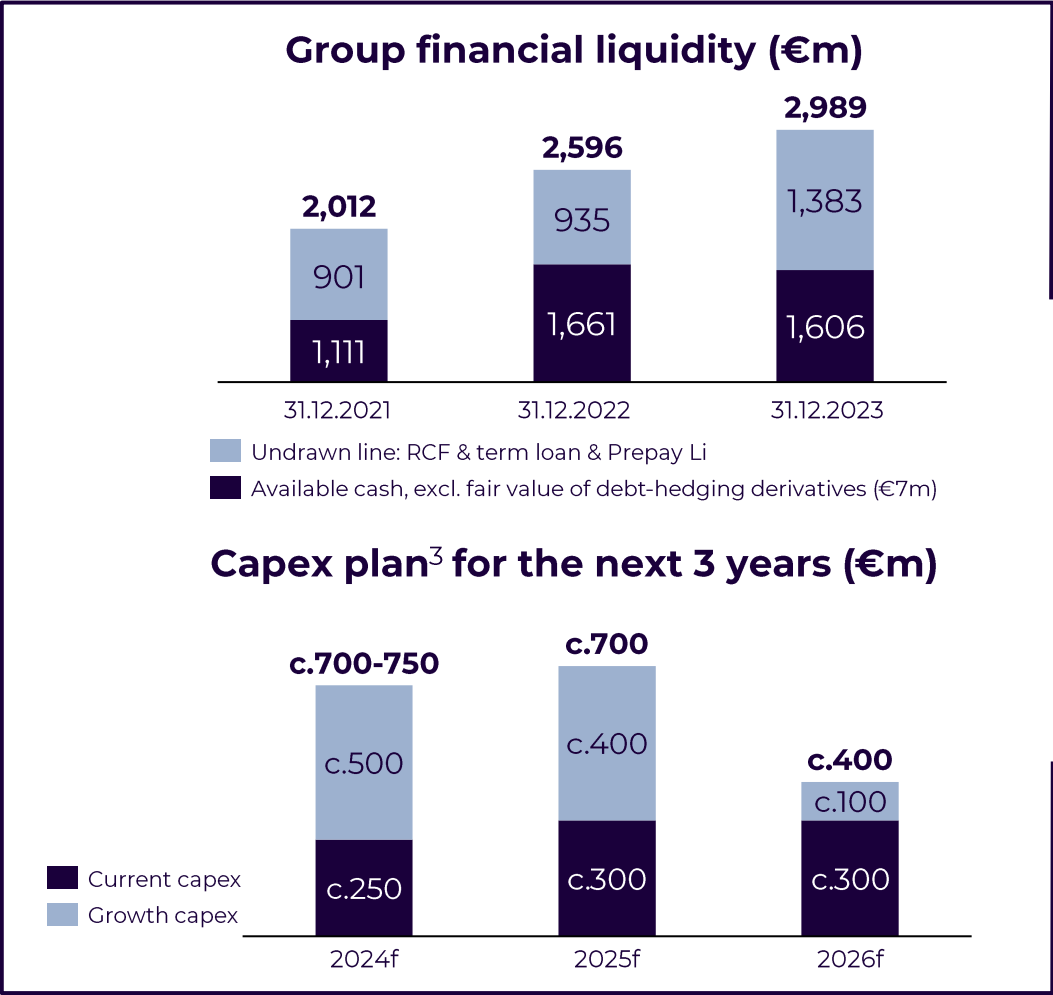
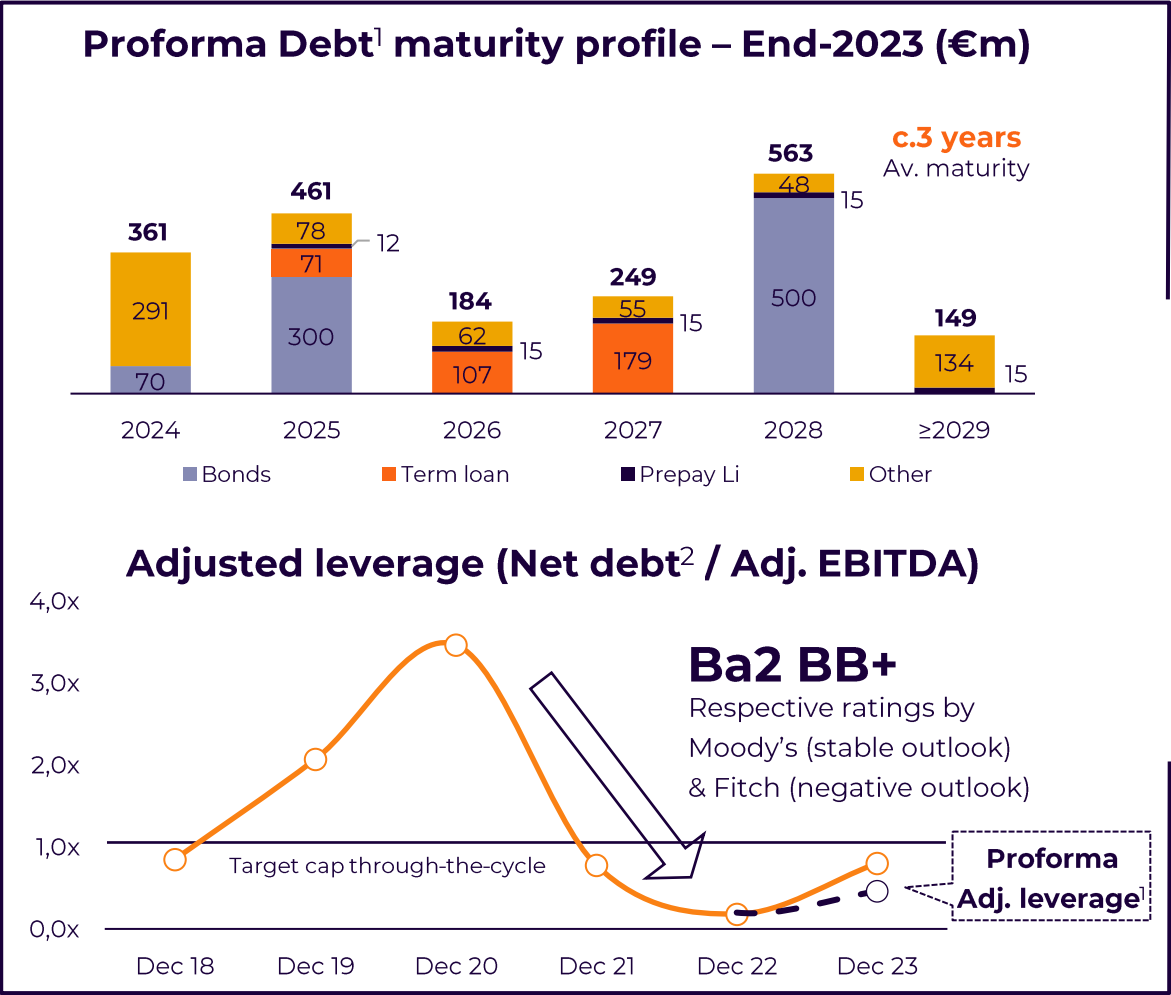
<sup>1</sup> Eramet Sandouville, Aubert & Duval and Erasteel (net impact of €7m)

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

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



# Disciplined capital management & commitment to strong balance sheet



<sup>1</sup> Proforma gross debt / net debt excl. the French State €260m loan to SLN (2024 maturity), reflecting its conversion into quasi-equity instrument

<sup>2</sup> Net debt calculated in accordance with the IFRS 5 standards (from H1 2021)

<sup>3</sup> Capex plan not including investments in the Sonic Bay project and the EV Battery recycling project, and net of partners share

# Eramet capital allocation policy

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## 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

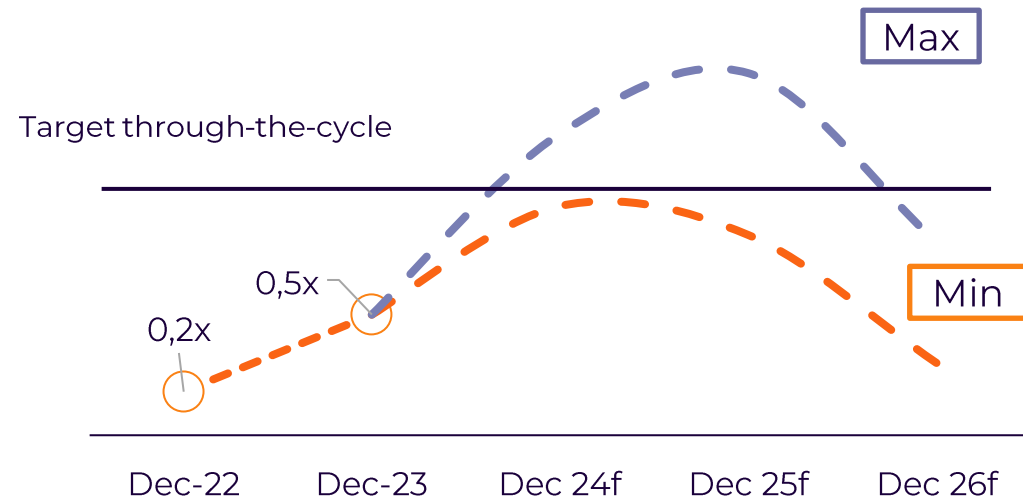
### Dividend

- 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**

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

**Adjusted leverage<sup>1</sup>** – For illustrative purpose  
(Net debt<sup>2</sup> / LTM rolling **Adjusted EBITDA<sup>3</sup>**)



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

<sup>1</sup> Incl. growth projects over the next three years reflecting investment decisions to date only

<sup>2</sup> Net debt calculated in accordance with the IFRS 5 standards (from H1 2021) and considering conversion of SLN debt (actual and future) into quasi-equity instrument

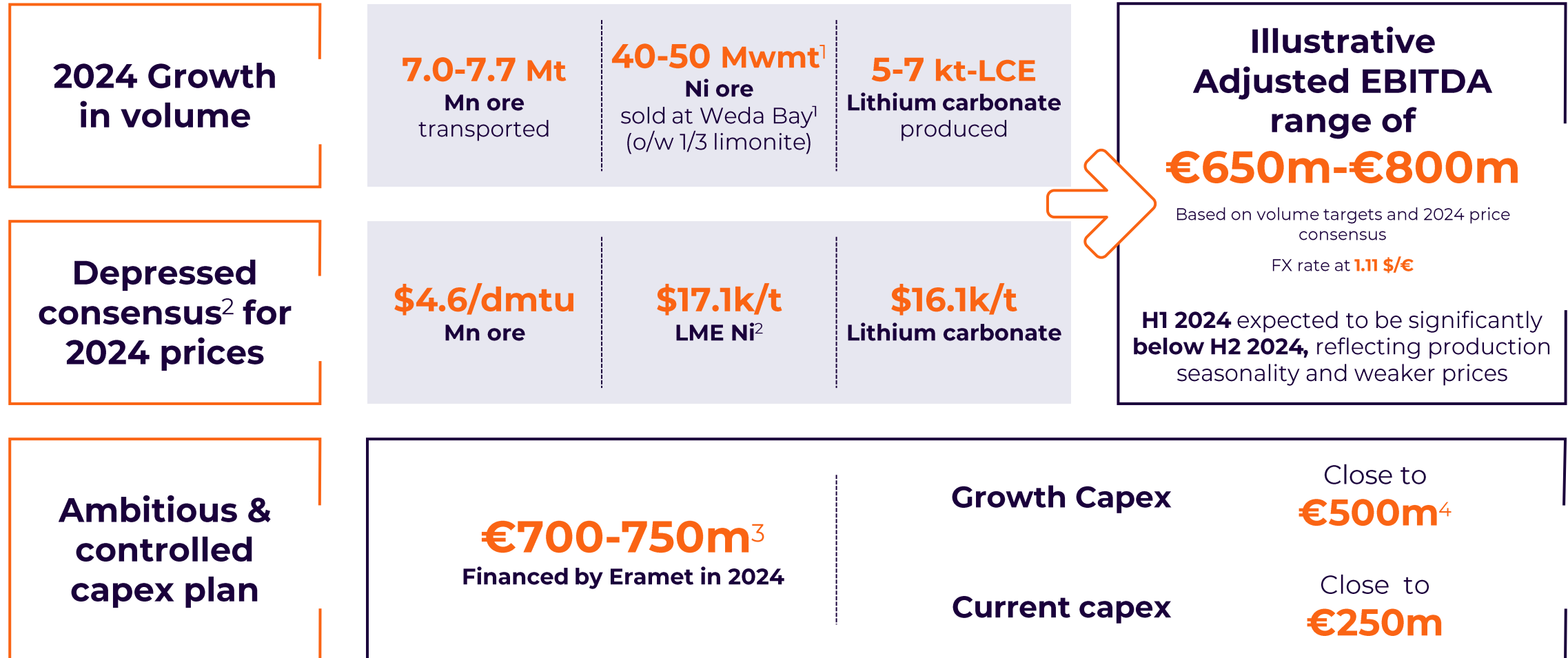
<sup>3</sup> Adjusted EBITDA including the proportional contribution of Weda Bay (from H1 2021)

# Outlook & Conclusion





# 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)



# Key credit highlights

**Pure-play  
Mining & Metals  
with strong  
strategic positions**

**Support from long-term  
major shareholders  
(French State) coupled  
with a seasoned  
management team**


**Highest CSR  
standards with  
KPIs onboarded in  
bond issuances**

**Well  
positioned  
on attractive  
markets of the  
energy transition**

**World-class  
asset base highly  
competitive  
with proven  
track record**

**Robust financials  
enabling growth  
and supporting  
long-term strategy**





# Q&A

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

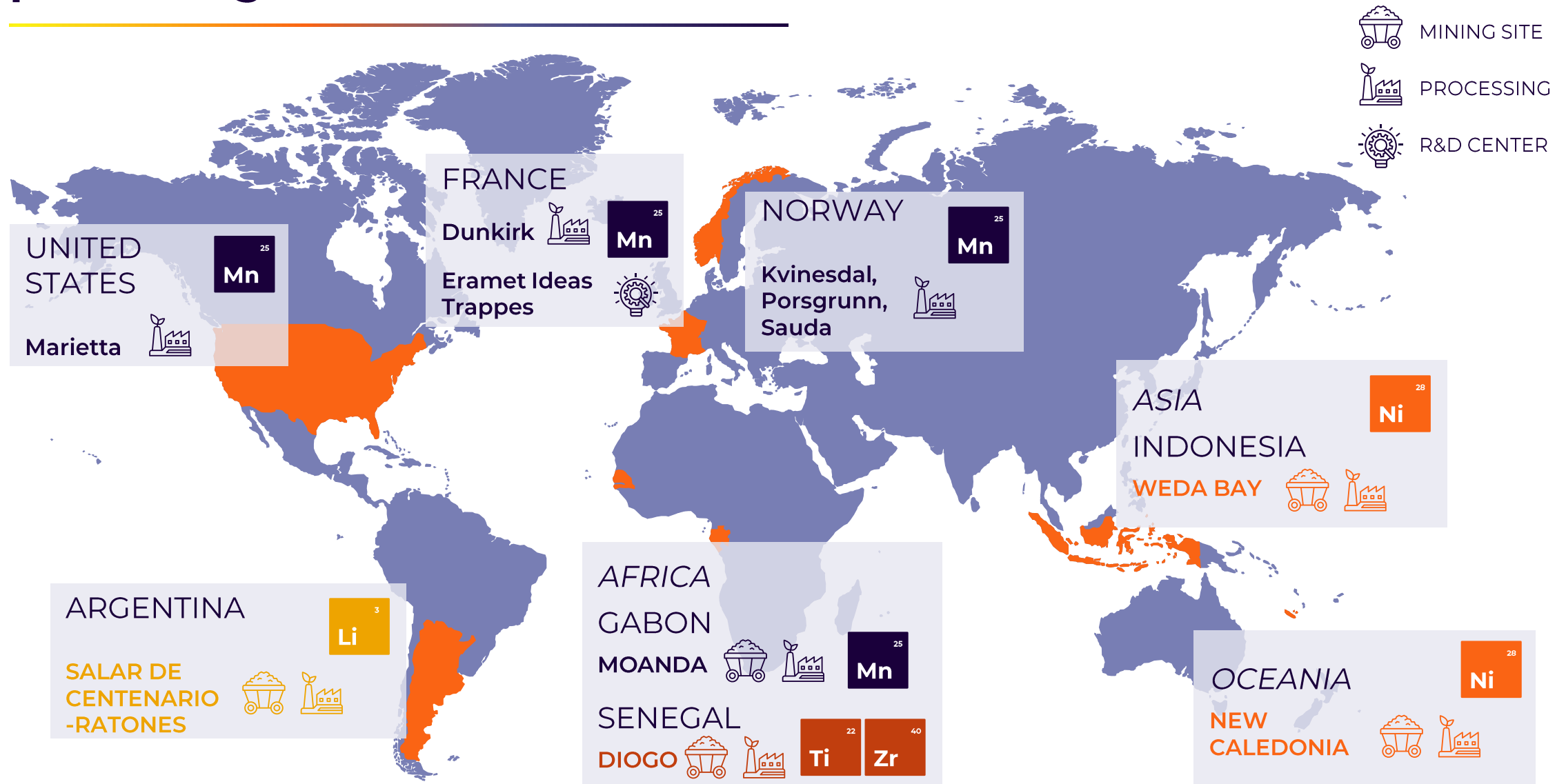


An aerial photograph of a large industrial facility, likely a lithium processing plant, situated in a vast, arid desert landscape. The facility features several large, white, rectangular buildings with blue roofs, numerous white storage tanks, and complex piping systems. In the foreground, there are stacks of yellow and red shipping containers and more white tanks. The background shows a range of rugged, brown mountains under a clear blue sky. A diagonal line with a yellow-to-orange gradient runs across the top left corner of the image.

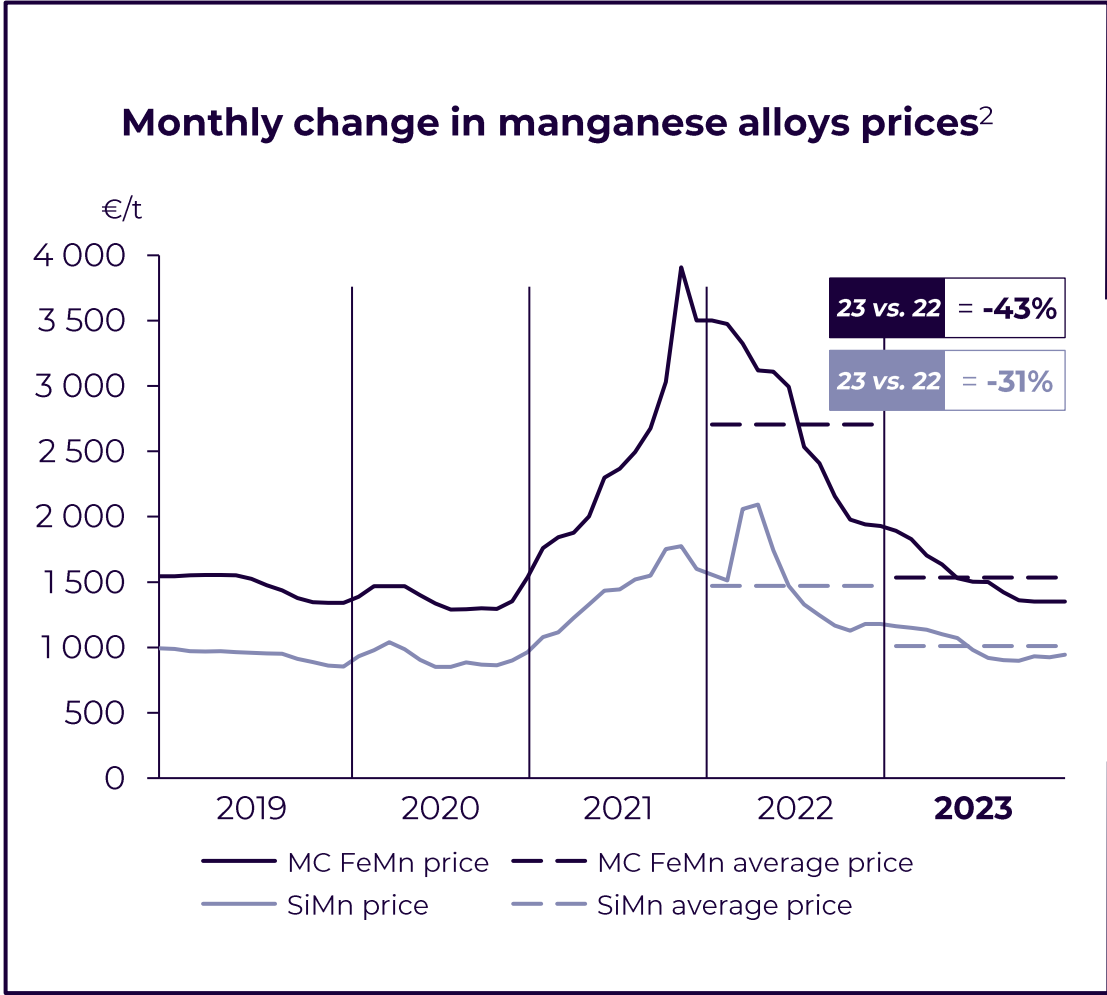
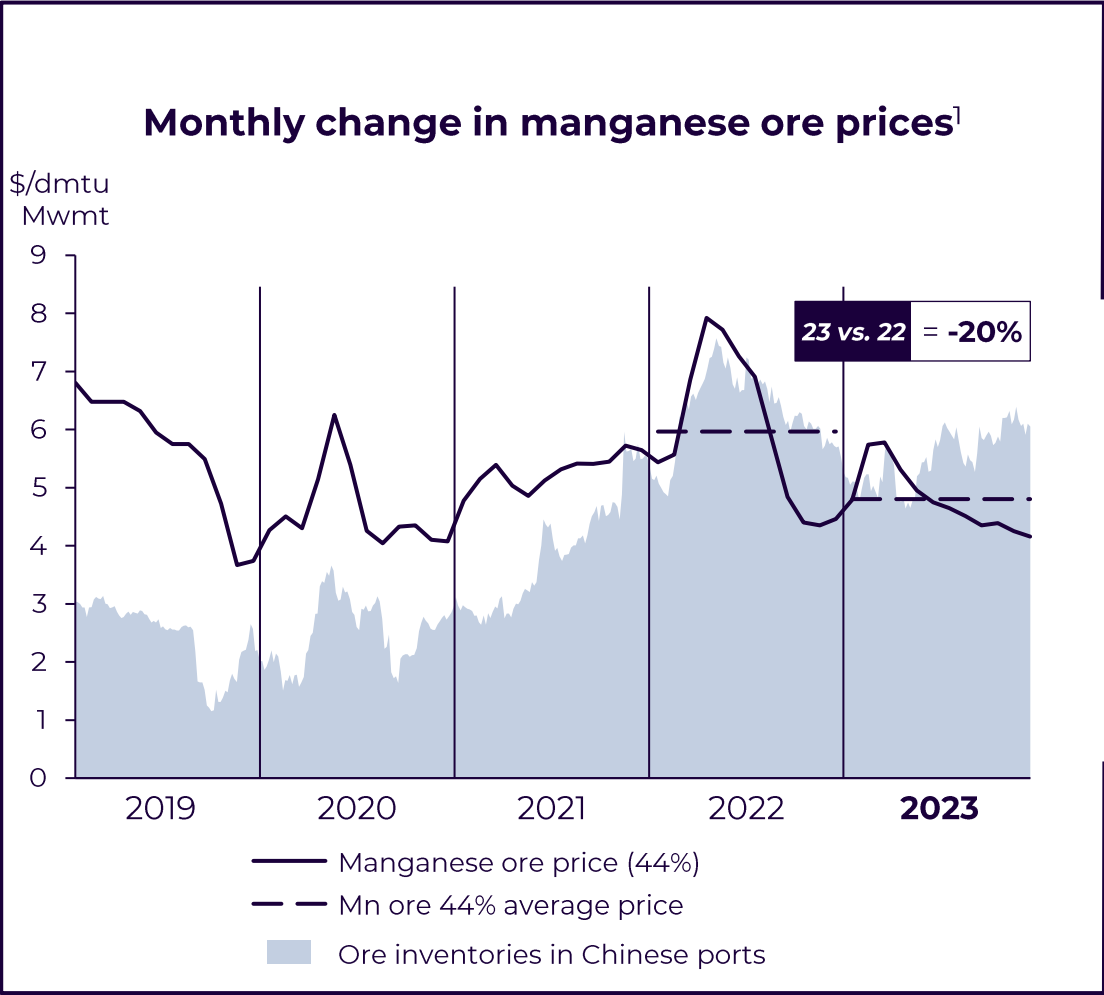
# Appendix



# Diversified portfolio of world-class deposits and downstream processing



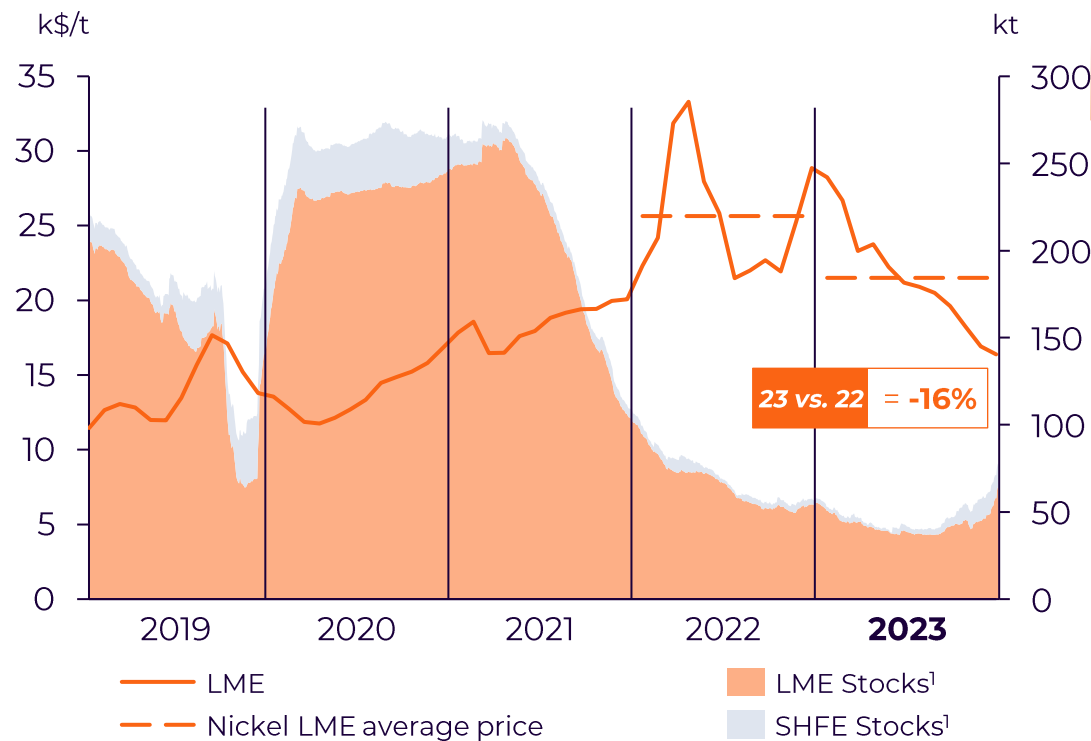
# Manganese ore & alloys (refined & standards in Europe) CRU index price trends



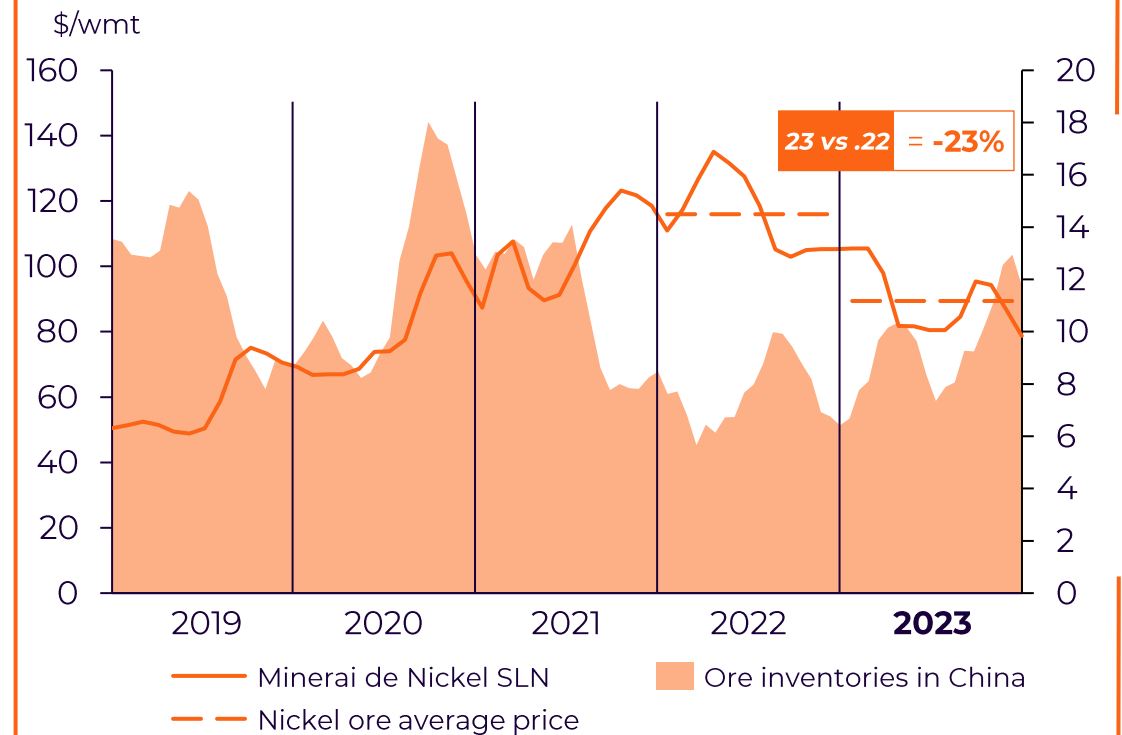
<sup>1</sup> Manganese ore CRU CIF China 44%  
<sup>2</sup> Source: CRU Spot Prices Western Europe

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

## Monthly change in nickel LME prices



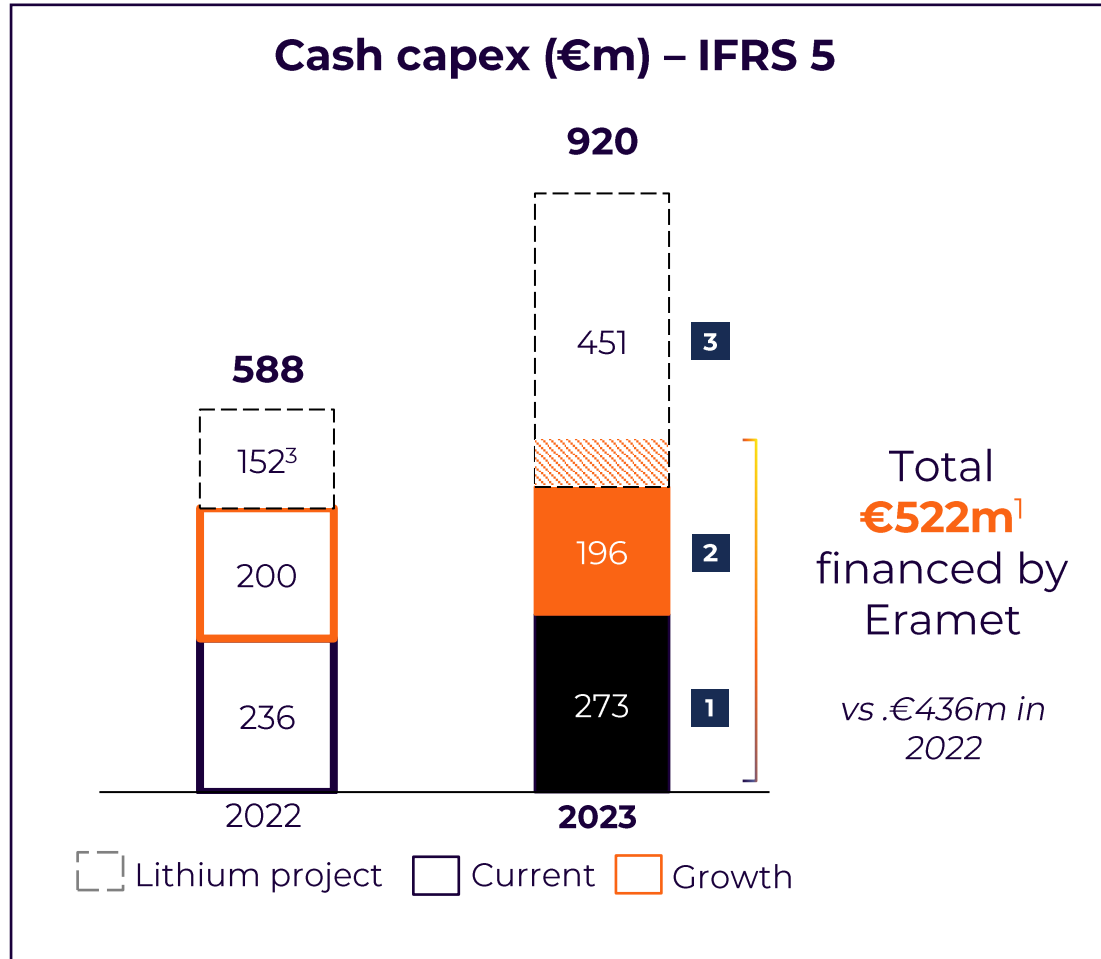
## Monthly change in nickel ore prices<sup>2</sup>



<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

# €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



# Group Adjusted EBITDA sensitivity to market prices

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

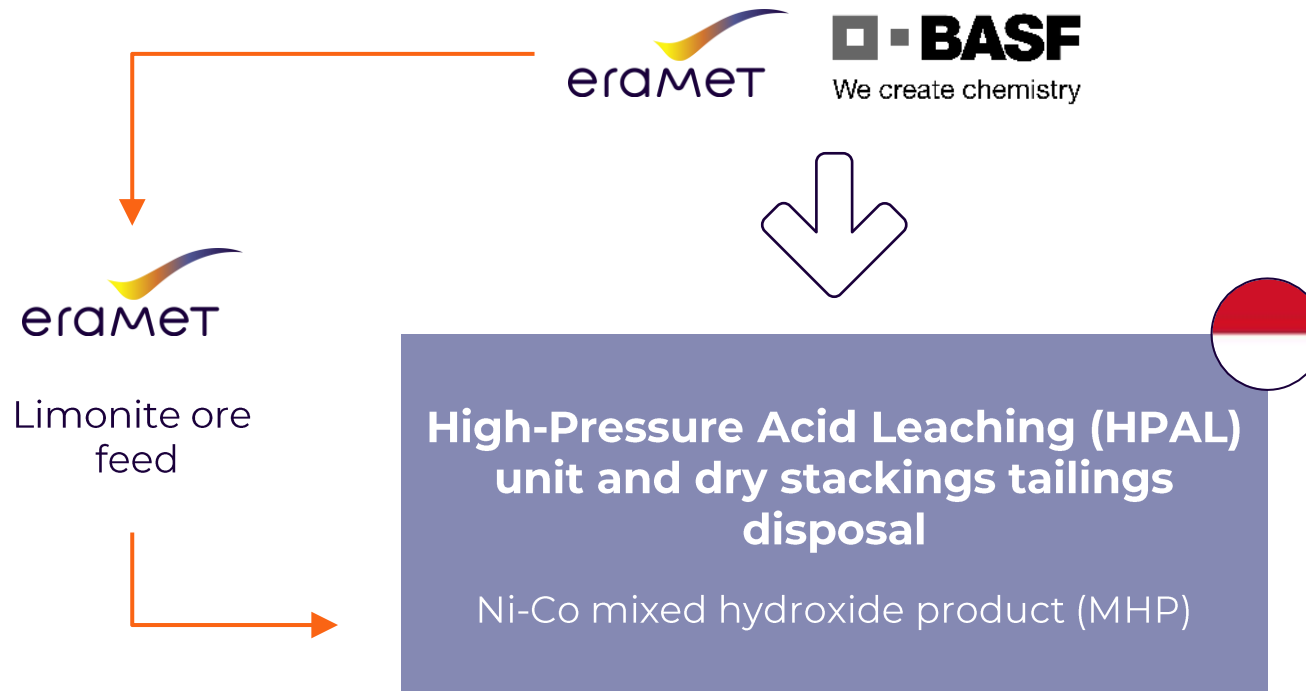
# Bond maturities

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

# Nickel class 1 in Indonesia

28 <b>Ni</b>	27 <b>Co</b>
-----------------	-----------------

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

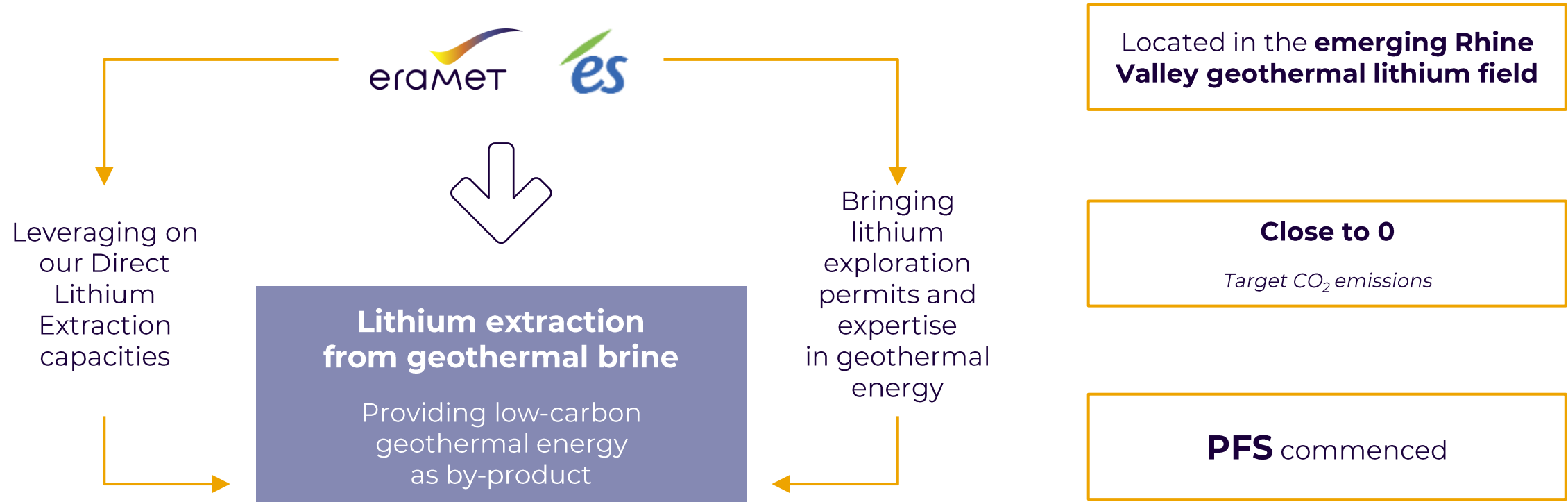
**60**ktpa Ni & **6**ktpa Co  
*Expected MHP capacity*

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**



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