



Metals that matter

2023 Integrated Report

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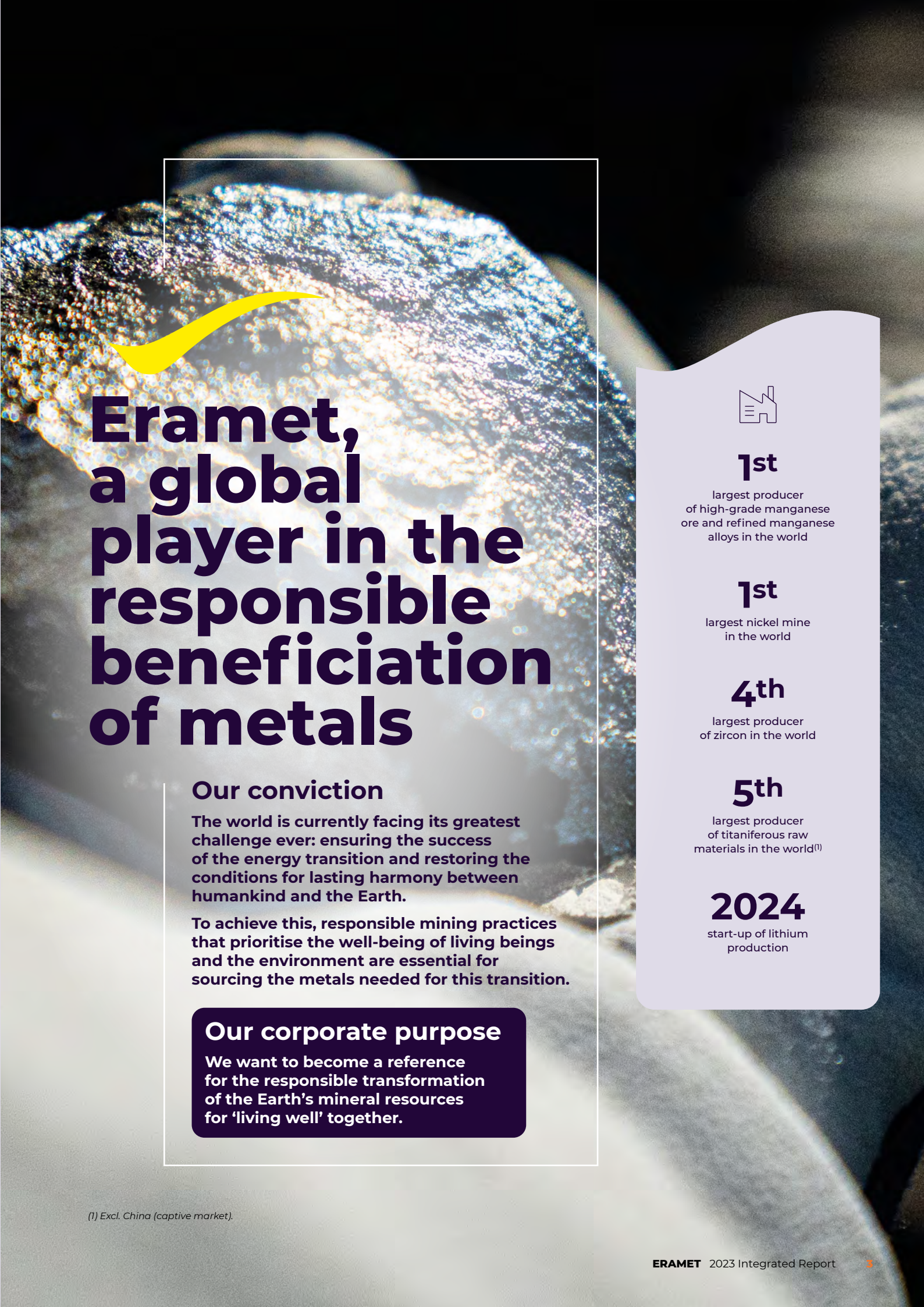
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The Integrated Report aims to communicate to stakeholders the issues Eramet contributes to, as well as the financial and non-financial value created by the Group's activities. It draws on the reference framework established by the International Integrated Reporting Council (IIRC) and complements our other publications. The information presented has been selected based on its relevance and materiality. The integrated report is included in the Universal Registration Document (URD) and is also available as a standalone publication on Eramet's website.



Eramet, a global player in the responsible beneficiation of metals

Our conviction

The world is currently facing its greatest challenge ever: ensuring the success of the energy transition and restoring the conditions for lasting harmony between humankind and the Earth.

To achieve this, responsible mining practices that prioritise the well-being of living beings and the environment are essential for sourcing the metals needed for this transition.

Our corporate purpose

We want to become a reference for the responsible transformation of the Earth's mineral resources for 'living well' together.



1st

largest producer of high-grade manganese ore and refined manganese alloys in the world

1st

largest nickel mine in the world

4th

largest producer of zircon in the world

5th

largest producer of titaniferous raw materials in the world⁽¹⁾

2024

start-up of lithium production

⁽¹⁾ Excl. China (captive market).

MESSAGE FROM THE CHAIR AND CEO

**“Refocused and strengthened,
Eramet is confidently
pursuing its development
by combining productivity
and responsibility.”**



Christel BORIES
Chair and Chief Executive Officer

A STRONGER GROUP AND SOLID FUNDAMENTALS

Eramet's performance in 2023, amid a very depressed price environment, highlights the efficacy of the strategic plan I initiated six years ago to transform the Group. We now have a world-class portfolio of assets, our footprint has expanded internationally, our operations have grown more agile, and, most importantly, our safety record now ranks among the best in the industry. We have proven our resilience to cyclical downturns, particularly with our excellent operating performance in the second half of the year.

Whether it's manganese in Gabon or nickel in Indonesia, Eramet now operates the two largest mines in the world. With production steadily on the rise, these two mines serve as significant cash generators, and they still have ample room for growth to sustain our value creation efforts and allow us to look to the future with confidence.



A BENCHMARK PLAYER IN RESPONSIBLE MINING

We've made great strides since 2018, when we launched the Group's first CSR roadmap! This roadmap has translated Eramet's ambition into tangible actions as a committed, socially responsible and contributory company, seamlessly integrating this ambition into our operations. In all places where we operate, we've launched initiatives aimed at fostering alternative economies alongside our mining activities, cultivating sustainable ecosystems that directly benefit local communities, young people, and women. But we want to go even further in our efforts, **which is why we launched our new CSR roadmap, Act for Positive Mining, in late 2023.** This roadmap revolves around three core ambitions that encompass our responsibilities: "Caring for people", "Being a trusted partner for nature" and "Transforming our value chain".

Central to this approach is a robust commitment: to engage all our sites in an IRMA certification process, which represents the highest standard for responsible mining. The first independent audit

took place at our Senegal site in the second half of 2023, and we are preparing for an audit at our Centenario site in Argentina this year.

INNOVATIVE PROJECTS TO DRIVE GROWTH IN 2024

We are confident about 2024, despite the persistently depressed price environment at the year's outset. With the committed efforts of our teams on the ground, we are directing our efforts to improving the productivity of our operations and rigorous cash management.

In 2024, we anticipate reaching a historic milestone with **the start-up of our lithium production in Argentina.** This ambitious and innovative project will firmly establish us as a key player in the production of this essential metal, crucial for the energy transition, at a production cost that is among the best in the sector.

At the same time, we are advancing feasibility studies for our medium-term initiatives, including the production of battery-grade nickel-cobalt in Indonesia, as well as battery recycling and geothermal lithium production in France.

Refocused and strengthened, Eramet is entering a distinctive period in its history, characterized by a burgeoning demand for metals, particularly critical metals for the energy transition.

It is an exhilarating time and we are eager to continue demonstrating the pivotal role that a mining company like Eramet plays in the global economy, while also contributing significantly to creating a sustainable future.

2019
Start-up of the Centenario pilot site in Argentina



2019
1st tonne of ore extracted at Weda Bay in Indonesia

5 years that changed the face of Eramet

- ➔ GROWTH IN METALS SUPPORTING ECONOMIC DEVELOPMENT
- ➔ DEVELOPMENT OF CRITICAL METALS FOR THE ENERGY TRANSITION
- ➔ DIVESTMENTS
- ➔ CSR-RELATED ACTIONS

DISCOVER THE GROUP'S FULL HISTORY
See section 1.6 of the 2023 URD

2019

- ➔ Nickel: **1st tonne of ore extracted** at Weda Bay in Indonesia
- ➔ Launch of the **electric battery recycling** project (ReLieVe) in France
- ➔ Lithium: **start-up of the Centenario pilot site** in Argentina
- ➔ **1st CSR roadmap** for the Group

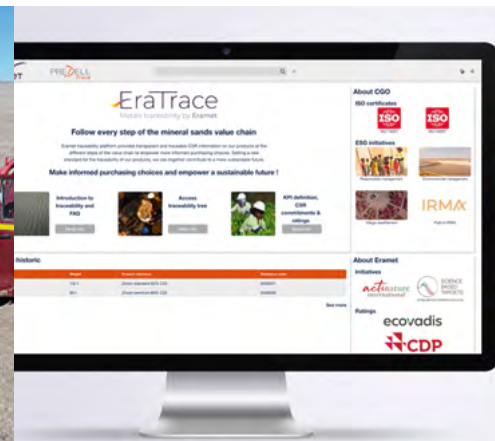
2020

- ➔ Ferronickel: **1st casting at the Weda Bay plant** in Indonesia
- ➔ Nickel-cobalt: agreement signed with BASF for the **Sonic Bay project** in Indonesia
- ➔ **Creation of a CSR fund** in Gabon

2023
Opening of an office in Chile and acquisition of mining and exploration concessions



2022
Return of 85 hectares of revegetated land to the Senegalese State





2021
Creation of the Lékédi Biodiversity Foundation in Gabon



2021
Commissioning of the Okouma plateau in Gabon

2021



- ➔ Manganese: **commissioning of the Okouma plateau** in Gabon
- ➔ Lithium: **success of the 1st pilot project for extraction from geothermal brines** in Alsace
- ➔ **Safety results** sharply improved (1st quartile)
- ➔ Validation of the Group's **CO₂ emissions reduction target** by the SBTi
- ➔ **CSR performance** recognised externally (CDP and MSCI ratings)
- ➔ Inscription of the company's **corporate purpose** into the articles of association
- ➔ Creation of the **Lékédi Biodiversity Foundation** in Gabon

2022



- ➔ **Record production** across our operations **and financial performance at an all-time high** (adjusted EBITDA of €1.9 billion)
- ➔ Lithium: **start-up of construction on the Centenario plant** in Argentina
- ➔ Divestment of the Sandouville plant in France
- ➔ **A record year** for safety
- ➔ Initiation of the return of **85 hectares of revegetated land** to the Senegalese State
- ➔ Commitment to developing a **responsible mining industry** through the IRMA standard
- ➔ **100% of our sites certified ISO 50001** for energy management

2023



- ➔ **Manganese:** start-up of the Okouma modular washing facilities in Gabon
- ➔ **Nickel:** record production at Weda Bay in Indonesia
- ➔ **Mineral sands:** commissioning of the dry extraction unit in Senegal
- ➔ **Manganese alloys:** refurbishment of the furnace in Dunkirk and one of the furnaces in Marietta
- ➔ **Lithium:** opening of an office in Chile and acquisition of new concessions
- ➔ **Recycling of electric batteries:** inauguration of the pilot plant in France
- ➔ Divestment of Aubert & Duval (France)
- ➔ Divestment of Erasteel (France and Sweden)
- ➔ Divestment of Eramet Titanium & Iron (Norway)
- ➔ Creation of **the Eramet Global Forum** for social dialogue at Group level
- ➔ Launch of a **traceability platform** for our metals
- ➔ Launch of **Act for Positive Mining**, Eramet's new CSR roadmap
- ➔ Launch of the **1st IRMA audit** in Senegal
- ➔ Publication of Eramet's **1st report on human rights**



2023
EraTrace, traceability platform for mineral sands

TRACEABILITY PLATFORM

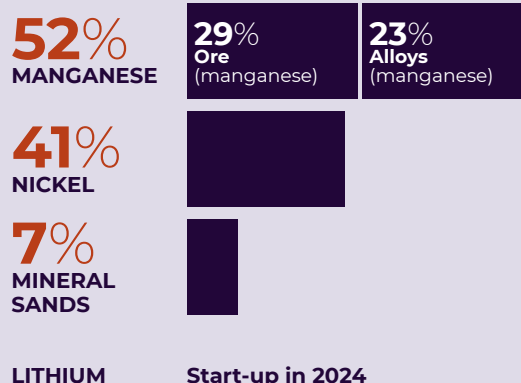
2023
Inauguration of the battery recycling pilot plant in France

Eramet in 2023

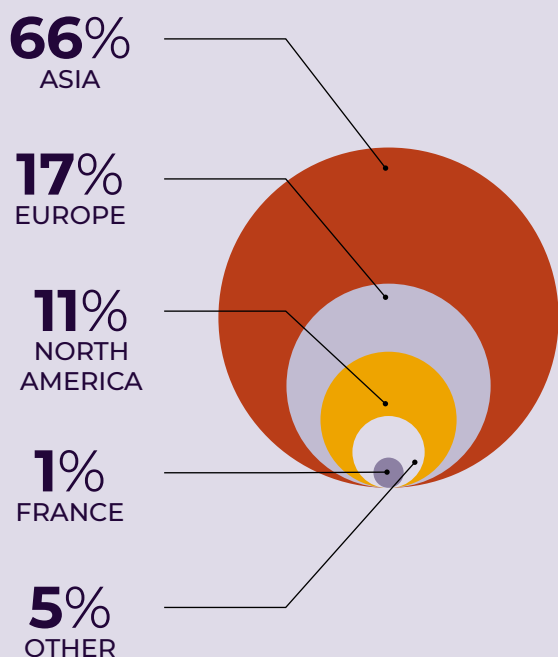
An internationally recognised player refocused on its mining and metallurgical activities, a leader in its business lines, with committed teams upholding a rigorous and responsible approach.



Turnover by activity



Turnover by geographical area (sales destination) ⁽¹⁾



Financial performance

€772m
Adjusted EBITDA ⁽²⁾

€78m
Restated free cash flow ⁽³⁾

0.8x
adjusted leverage
(net debt/adjusted EBITDA)



Employees

10,700

employees worldwide⁽⁴⁾

1.1

Accident frequency rate (FR2)⁽⁵⁾ reduced five-fold since 2018

35%

of executives recruited on permanent contracts in 2023 were women

Non-financial performance

98.1%

Rate of achievement of 2018-2023 CSR roadmap objectives

Operating performance

7.4Mt

of manganese ore produced in Gabon

628kt

of mineral sands produced in Senegal

5.8Mwmt

of nickel ore produced in New Caledonia

635kt

of manganese alloys produced

33.2Mwmt

of nickel ore sold externally in Indonesia



1.2

Ratio of rehabilitated mining areas to cleared areas over the 2019-2023 period

-40%

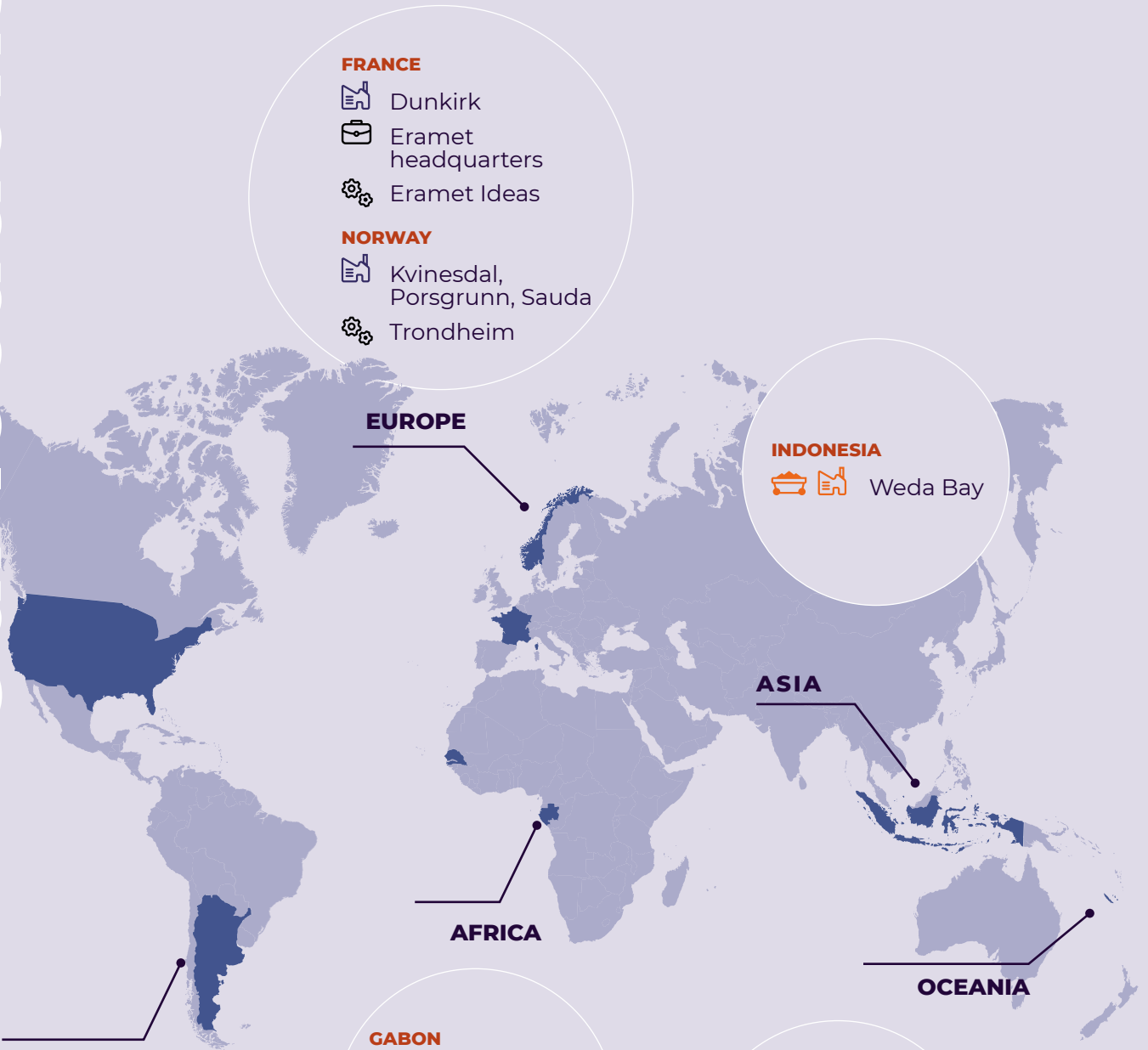
Reduction in the Group's carbon intensity compared to 2018

€8.7m

Community investments mainly in Gabon, Indonesia and New Caledonia

1_ Turnover is adjusted to include the contribution of PT Weda Bay Nickel, in which Eramet holds an indirect 38.7% stake.
 2_ EBITDA is adjusted to include the proportional EBITDA of PT Weda Bay Nickel, in which Eramet holds an indirect 38.7% stake.
 3_ Net of capital contributions from Tsingshan for the Centenario project (€321 million in 2023).
 4_ Total employees of the Group, including Weda Bay Nickel employees.
 5_ FR2 = number of lost time or recordable injury accidents for 1 million hours worked (employees and subcontractors).

Our locations



FRANCE

- Dunkirk
- Eramet headquarters
- Eramet Ideas

NORWAY

- Kvinesdal, Porsgrunn, Sauda
- Trondheim

INDONESIA

- Weda Bay

UNITED STATES

- Marietta

ARGENTINA

- Centenario-Ratones salt flat

GABON

- Moanda
- Moanda-Libreville

SENEGAL

- Diogo

NEW CALEDONIA

- Thio, Nepoui, Kouaoua, Tiebaghi
- Doniambo

- PROJECT
- MINING SITE
- PLANT
- RESEARCH & DEVELOPMENT
- RAIL TRANSPORT
- HEADQUARTERS

- Manganese
- Nickel
- Mineral sands
- Lithium

Our activities

Eramet extracts ores, which it sells or processes into metals that are essential for economic development and the energy transition, applying the highest standards in terms of corporate social responsibility.

Our customers are industrial manufacturers, operating mainly in the steelmaking, stainless steel production, pigment, energy and new-generation battery industries.

<p>MANGANESE</p> 	<ul style="list-style-type: none"> ➔ In Gabon, the world's largest high-grade manganese ore mine by Comilog <ul style="list-style-type: none"> – Estimated reserves > 20 years – In operation for over 50 years – First quartile of the cost curve ➔ Rail transport of the ore by Setrag and the operator of the Transgabonese railway (600+ km of track) ➔ Six pyrometallurgical plants, which process the ore into alloys in Norway, France, the USA and Gabon
<p>NICKEL</p> 	<ul style="list-style-type: none"> ➔ In Indonesia, Weda Bay Nickel <ul style="list-style-type: none"> – Largest nickel deposit in the world, operated in partnership with the Tsingshan Group – Over 22 years of reserves – Production of ore and low-grade nickel ferroalloy ➔ In New Caledonia, Société Le Nickel (SLN) <ul style="list-style-type: none"> – Production of ore and ferronickel – Over 25 years of reserves – Five mining hubs and one processing plant
<p>MINERAL SANDS</p> 	<ul style="list-style-type: none"> ➔ Production of titaniferous ores (ilmenite, rutile, leucoxene) and zircon by Grande Côte Opérations (GCO) in Senegal <ul style="list-style-type: none"> – More than 20 years of reserves – In operation since 2014
<p>LITHIUM</p> 	<ul style="list-style-type: none"> ➔ Extraction of brines from the salar and processing into lithium carbonate, a core compound for the energy storage industry ➔ Positioned in the first quartile of the lithium industry's cash cost curve ➔ Start-up of construction of the plant in the first quarter of 2022, in partnership with the Chinese group Tsingshan ➔ Start-up of production in 2024, with nominal production capacity expected to be reached in the second half of 2025 ➔ Estimated reserves > 40 years

Producing and transforming metals by combining performance and responsibility



EXPLORATION AND PREPARATION

In searching for future deposits, while caring for the environment and local communities, our Exploration unit aims to uncover sustainable growth opportunities that will help our activities to develop over the long term.

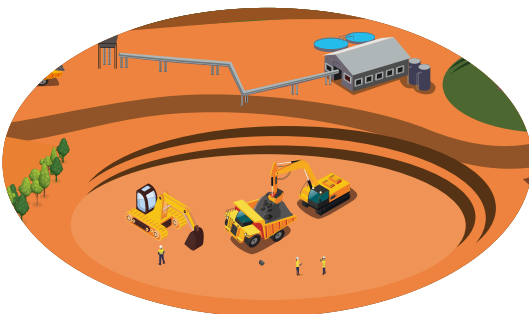
Subsequently, we prepare for the establishment of new mines through feasibility studies to validate the environmental, social and economic viability of each project.

1

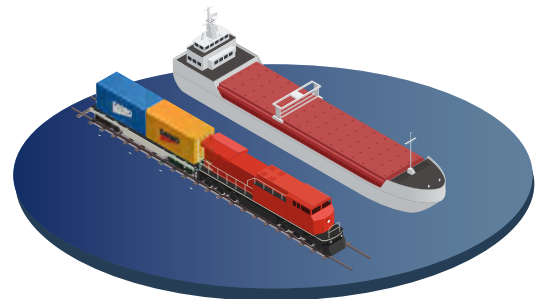
EXTRACTION

Harnessing the expertise of our geology teams alongside cutting-edge technologies like artificial intelligence, we have refined our ore extraction processes to maximise precision and minimise environmental impact.

Furthermore, the combined use of connected devices, drones, and the array of available data helps us to optimise efficiencies in mineral resource handling, storage and processing.



2



TRANSPORT

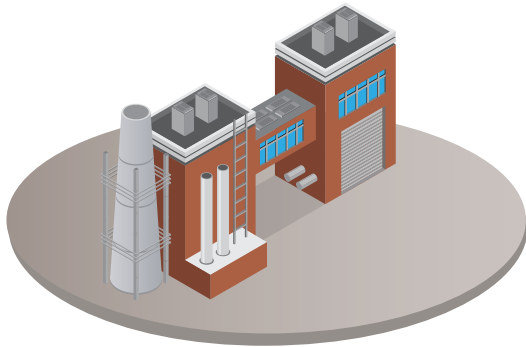
To supply our customers or our own processing plants, we oversee infrastructure and logistics solutions for the transport of our products.

Upon arrival at the port, our mining products are transferred to ore carriers to ultimately supply our customers.

3

We believe that sustainable mining is an ecosystem that must

- ☉ **Integrate** into an existing geographical, cultural, environmental and economic landscape
- ☉ **Contribute** positively to host communities
- ☉ **Generate** lasting economic development that is independent of mining activity



4

RECOVERY AND TRANSFORMATION

Following extraction, the raw material undergoes treatment by appropriate processes, including mineral processing, pyrometallurgy and hydrometallurgy.

Throughout this industrial process, we collect samples to ensure that the products we deliver meet high quality standards.



5

MARKETING

Our products are sold by Eramet's central sales teams in Paris. They are supported by our Eramet International sales network, located as close as possible to our customers and markets (offices in China, India, Taiwan, Japan, South Korea and Brazil).

6

RECYCLING

Eramet aims to become a major European player in lithium-ion battery recycling. By recycling production waste from gigafactories and end-of-life automotive batteries, the Group wishes to contribute to Europe's metal supply for the energy transition.



Strategy

To accomplish the crucial energy and environmental transition, the world needs metals sourced from a responsible mining industry. To produce more efficiently and sustainably, Eramet's ambitious strategy integrates operational performance with CSR excellence.

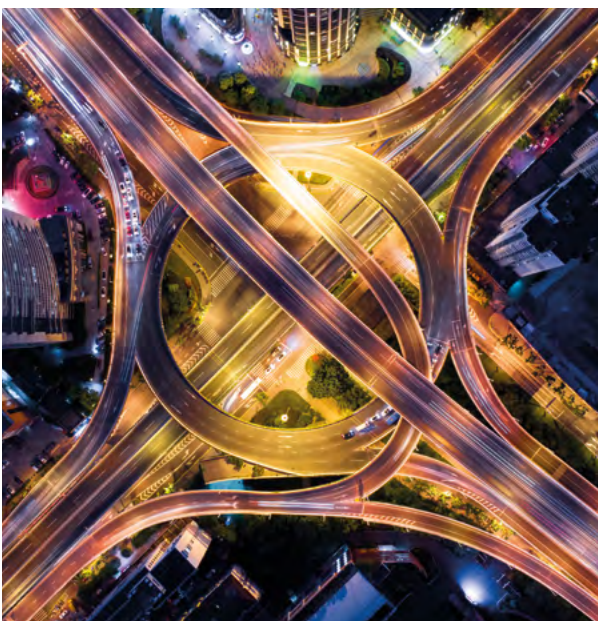
→ Trends and opportunities



Geoff STREETON

Chief Development Officer,
in charge of Strategy,
Innovation and
Business Development

20
billion tonnes
of metals produced
by 2060 ⁽¹⁾



Energy transition, economic growth, urbanisation: over the next 30 years, the demand for metals will only continue to grow. At the centre of this new era, Eramet is positioning itself as a mining player aligned with the key trends of today and tomorrow.

TRENDS

A surge in demand for metals: 4 major factors

Demographic growth – According to the United Nations, the world's population should reach 8.5 billion in 2030 and around 10 billion in 2050.

Urbanisation – Population growth will lead to further urbanisation, particularly in emerging economies. The urban population is projected to double by 2050, and nearly 7 out of 10 people will live in cities, leading to a growing demand for infrastructure.

GDP growth – Emerging economies will become the drivers of the global economy and the largest consumers of materials.

Fight against climate change and decarbonisation

– The climate crisis is driving governments to increasingly prioritise resources that support the energy transition. At the same time, industries are calling upon raw materials producers to decarbonise their value chains.

→ OPPORTUNITIES

GEOFF STREETON: “The surge in global metals demand presents an opportunity for responsible mining and metals companies to help shape the future of our economies and offer solutions for the energy transition. Eramet is optimally positioned to capitalise on these trends; our long-term strategy aligns with the global macroeconomic landscape, and we can access the necessary high-quality resources to execute it, at production costs that are among the best in each sector.”



¹ OECD – Global Material Resources Outlook to 2060.

TRENDS

Electrification of mobility

Worldwide sales of electric cars increased by 60% in 2022, surpassing 10 million units (source: IEA). Half of all cars sold worldwide in 2030 will be fully or partially electric, with this figure rising to 70% in 2040⁽¹⁾.

The critical metals needed to build the batteries (lithium, nickel and cobalt) will see significant growth over the next 20 years, driving record demand compared with current levels of consumption.

→ **OPPORTUNITIES**

G.S.: “The surging demand for nickel and lithium, particularly for batteries, presents opportunities for high-quality mining and metallurgical projects situated at the first quartile of the cost curve. Eramet boasts projects of this calibre within its portfolio. Our investments concentrate on resource extraction and refinement into intermediate products crucial to the battery value chain. On the lithium market, our products cater to manufacturers of cathode active materials (CAMs). In the nickel sector, our customers are base metal refineries that supply precursor producers (PCAM).”



TRENDS

High expectations for decarbonisation, biodiversity, ethics, and from communities

In recent years, environmental and societal concerns have been recognised as the primary drivers of risks and opportunities for mining companies⁽²⁾, spanning from water resource management to decarbonisation and climate change. Accountability for the impact of mining activities on the environment, society and all stakeholders is essential for the industry. A robust commitment to CSR is an ethical imperative for securing operating permits and can also provide a competitive edge.

→ **OPPORTUNITIES**

G.S.: “Eramet places CSR at the heart of its strategy, values and operations. Our actions are not only driven by what is right for our stakeholders; they also position us for long-term success. Securing operating permits entails more than just legal and regulatory approvals; it hinges on cultivating and preserving trust with the communities in our operational areas, as well as with our customers, investors and the broader public.”

Geopolitical factors

Geopolitical factors present both risks and opportunities.

RISKS: Increasing resource nationalism and the persistent threat of geopolitical conflict disrupt the ore supply chains.

OPPORTUNITIES: The drive for sovereign security of supply is fostering new demand for metals and creating new funding opportunities for projects.

1. Eramet International Market Analysis.

2. EY, Top 10 business risks and opportunities for mining and metals in 2023.

→ Our strategic focuses

The Group's strategy has two main focuses: to sustainably support global economic development and to contribute to the energy transition. With a diversified portfolio of assets and world-class mining deposits, Eramet is well-equipped to deliver premium solutions tailored to the demands of this new era of metals. To uphold its corporate purpose, the Group has defined and executed a well-balanced strategy aligned with significant macroeconomic trends. This strategy is founded on two pillars and is firmly rooted in an ambitious CSR framework.



Grow in metals supporting global economic development



MANGANESE ORE AND ALLOYS



NICKEL



MINERAL SANDS

Continued global economic development should support growth in the demand for metals related to infrastructure (**carbon steel**), construction (**pigments, ceramics**) and consumer goods (**stainless steels**). The initial focus of the strategy is to expand the Group's activities in these robust markets for which Eramet boasts world-class assets. The Group supplies high-grade ores, enabling its customers to mitigate their carbon impact, along with manganese alloys boasting one of the best CO₂ footprints in the industry. Given the calibre of these assets, the Group's growth in these metals will primarily occur through organic growth, by improving the use of current assets and their productivity.

Innovation, digital transformation and decarbonisation are also accelerators, propelling sustainable growth and value creation.



CSR AT THE HEART OF OUR STRATEGY



Sustainably develop critical metals for the energy transition



LITHIUM



NICKEL/COBALT FOR BATTERIES



BATTERY RECYCLING

At the same time, demand for metals used in electrification – primarily for electric mobility – and which participate in decarbonising global economies, is seeing exponential growth. Indeed, the second strategic focus relates to the expansion of the portfolio into metals essential for the energy transition. Leveraging the substantial mineral resources of the Centenario salt flat (Argentina) for lithium and the Weda Bay mine (Indonesia) for nickel and cobalt, the Group aims to establish itself as a leading player in metals for the energy transition. The Group's electric vehicle battery recycling project is also in line with this strategy. Finally, Eramet continues to explore growth opportunities in these metals.

In 2024, Eramet's corporate social responsibility will be enhanced by a new CSR roadmap called Act for Positive Mining. At the heart of this initiative lies a vision: to go beyond environmental and social management and foster, wherever feasible, a positive impact for the Group's stakeholders and ecosystem, promoting a proactive and responsible approach centred on the continuous improvement of our practices. The roadmap is organised around three ambitions, encompassing all of Eramet's responsibilities and interactions, and is broken down into ten objectives for 2024-2026 (see appendix) and three objectives for 2035. These objectives tackle the Group's primary challenges and are informed by industry best practices (see details on page 21).



GROW IN METALS SUPPORTING GLOBAL ECONOMIC DEVELOPMENT

Manganese. The market for manganese is large and resilient, driven by the carbon steel industry, which is dominated (over 50%) by Chinese production. Global steel production should continue to grow, with a projected Compound Annual Growth Rate (CAGR) of 1%⁽¹⁾ over the 2023-2026 period, reflecting heightened demand from emerging economies, particularly India.

As the industry strives to save energy and curb emissions, there is a notable shift towards increased consumption of high-grade ore and the adoption of “green steel” practices, which will enable Eramet to create even more value in manganese.

The Moanda mine, operated by Eramet in Gabon, is now the world's largest high-grade manganese mine. The Group will continue to develop ore production and transport while maintaining its position in the first quartile of the cost curve.

In manganese alloys, Eramet is committed to advancing low-emission products to bolster value creation through the promotion of “green steel”, while adhering to a value over volumes strategy. The objective is to align production with market demand and margin levels in the short term, targeting a capacity of **800 kt** per year by 2026 while maintaining our position as the leader in refined alloys.

8.5Mt

of manganese ore produced and transported annually by 2026 (targeting around 40% market share in high-grade ore), with capacity increased to over 10 Mt per year in the longer term

Nickel. Nickel demand should increase by 8%⁽¹⁾ annually (CAGR) over the 2023-2026 period, buoyed by the resilient growth of stainless steel (which constituted about two-thirds of applications in 2022) and surging battery demand. By 2032, nickel demand for batteries is even expected to surpass that for stainless steel.

Against this backdrop, Eramet and its partner Tsingshan are harnessing the potential of **PT Weda Bay in Indonesia, the world's largest nickel mine.** Positioned in the first quartile of the cost curve, this mine supplies saprolite and laterite ore to local Class I and II nickel producers.

60Mwmt

of nickel ore marketed by 2026, of which around 2/3 saprolite and 1/3 laterite (targeting ~15% share of the nickel ore market, in terms of nickel content)

Mineral sands.

Demand for titanium ores (with pigments making up about 90% of applications) and zircon (with ceramics accounting for 50% of applications) should increase by 2.8%⁽²⁾ annually (CAGR) between 2023 and 2026. This growth is mainly due to increased demand for titaniferous raw materials, including ilmenite.

Following the sale of the ETI plant in September 2023, Eramet is now refocusing **on the mining operations of GCO in Senegal.** Through debottlenecking the plant and the increase in grade in the operating area, the Group aims to boost its production. The nominal capacity of mineral sands production (HMC) should total more than **1 Mt** per year by 2026.

1_ Source: Eramet internal market analysis based on public data.

2_ Source: TZMI Supply/Demand report, September 2023.

3_ The targets for 2024 are presented in Chapter 1 of this document.



DEVELOP CRITICAL METALS FOR THE ENERGY TRANSITION

Lithium. Lithium is a critical metal in battery technology for electric vehicles, with demand projected to surge at an extraordinary rate of 20%⁽³⁾ annually (CAGR) throughout the current decade.

Likewise, demand for Class I nickel, a crucial component in the most prevalent cathode technologies, is anticipated to increase by 12% annually until 2040.

The Group is making significant strides in developing its lithium project in Argentina (Centenario). Promising medium-term projects are also being studied to strengthen the Group's presence in metals for batteries. These projects notably aim to leverage the substantial resources of the Weda Bay mine and the Centenario salt flat.

Furthermore, Eramet is studying long-term opportunities to sustain future growth and in recent years has set up an exploration and business development unit. Its aim is to acquire and explore projects in the preliminary phase, with a particular emphasis on identifying future growth opportunities in lithium, nickel for batteries, and manganese.

Centenario, the Group's flagship project

In collaboration with Tsingshan, Eramet is developing a project to extract and process lithium from the brines of Centenario, one of Argentina's most abundant salt flats. This project uses a highly competitive direct lithium extraction (DLE) technology developed in-house.

The annual production capacity of the plant (currently under construction) is **24 kt-LCE battery-grade**, with production start-up set for summer 2024. The cash cost of the project is positioned in the first quartile of the sector's cost curve.

At the end of 2023, Eramet's Board of Directors approved the investment decision for the first tranche of a second phase, representing an additional **30 kt-LCE** produced annually. This project remains subject to planning permission being granted.

>75kt-LCE

**battery-grade per year:
potential longer-term production
capacity based on the salt flat's
abundant resources**

Projects under study

Class I nickel – Sonic Bay, Indonesia

In collaboration with BASF, Eramet is advancing the **Sonic Bay hydrometallurgical (HPAL) plant project in Indonesia. The aim is to produce battery-grade intermediate nickel and cobalt products** (60 kt of nickel and 6 kt of cobalt per year) derived from lateritic ore extracted from the Weda Bay mine. Discussions regarding the project's execution and financing strategy are currently under way.

Battery recycling

Reflecting Eramet's commitment to manage the planet's mineral resources responsibly, the Group is collaborating with Suez on a project to recycle electric batteries. This initiative aims to strengthen Eramet's position in the electric battery value chain, covering both upstream and downstream operations:

- **Upstream: a dismantling plant to extract black mass from lithium-ion batteries** (end-of-life or production waste) with an annual processing capacity of 50 kt of battery modules;
- **Downstream: a metals extraction plant** capable of producing 5 kt of nickel, 5 kt of lithium hydroxide and 1 kt of battery-grade cobalt annually. Currently, feasibility studies for the upstream component, led by Suez, are nearing completion. The pilot plant, designed to validate the downstream process, was inaugurated at Eramet's Research and Innovation Centre at the end of 2023 in Trappes, France.

Geothermal lithium in France

Eramet and its partner, Électricité de Strasbourg, are evaluating the feasibility of lithium extraction from geothermal brines in Alsace. The resulting product would boast very low carbon intensity. Several pre-feasibility studies are under way. Initial production could commence by the end of the decade, pending the outcomes of these studies, which will inform investment decisions.



CSR AT THE HEART OF ERAMET'S STRATEGY



Virginie DE CHASSEY

Chief Sustainability and External Affairs Officer at Eramet

Eramet publishes its first Human Rights report

This report provides responses to queries from external and internal stakeholders (including NGOs, customers, investors, employees and their representatives) concerning Eramet's approach to human rights. It highlights the Group's accomplishments since 2021 and outlines the challenges it faces, such as ensuring respect for human rights across the value chain, caring for local communities, and protecting the environment. It also provides an opportunity to amplify the voices of these stakeholders and increase our transparency with them. Furthermore, the report's publication has contributed to the achievement of Objective 8 of the 2018-2023 CSR roadmap, which was to become a benchmark for human rights in our sphere of activity.

In 2018, Eramet launched its first five-year CSR roadmap. What tangible results have you achieved?

Our overall performance on this roadmap is a remarkable achievement that we can all take pride in! On average, Eramet's performance throughout the period was 98%. We wanted to take action, and, out of the 13 objectives we set, 9 were successfully met or surpassed, with outstanding results in safety, host community relations, and mining site rehabilitation. On the four objectives we haven't yet attained, the Group has made substantial progress compared to the baseline year and is fully committed to achieving them. For five years, this roadmap has served as our guiding compass, aiding us internally in refining our operational practices, and externally in communicating with stakeholders. It has set us apart in our sector while boosting our ESG performance.

What role does CSR currently play in Eramet's strategy?

Since 2018, our unwavering commitment to operational CSR, executed at every site, has sustained the Group's transformation. By embedding these issues into Eramet's strategy, we have made our ambition a reality: to be a committed, sustainable and socially responsible company. Our CSR ambition has become ingrained in our identity: Eramet is recognised by its stakeholders as a Group committed to the well-being of its employees and local communities, and acting responsibly in mitigating its environmental impacts.

What challenges are you expecting?

In 2024, with the launch of Act for Positive Mining, we are igniting fresh momentum, focused on our critical challenges – climate, biodiversity, communities, health and safety, water – as well as on industry best practices. We have established targets for 2026 to measure our progress in the medium term, while also incorporating long-term objectives. For instance, in decarbonisation, we are targeting a 40% reduction in our CO₂ emissions by 2035 compared to 2019 levels. Similarly, regarding biodiversity, our aim is to achieve a net positive impact by 2035.

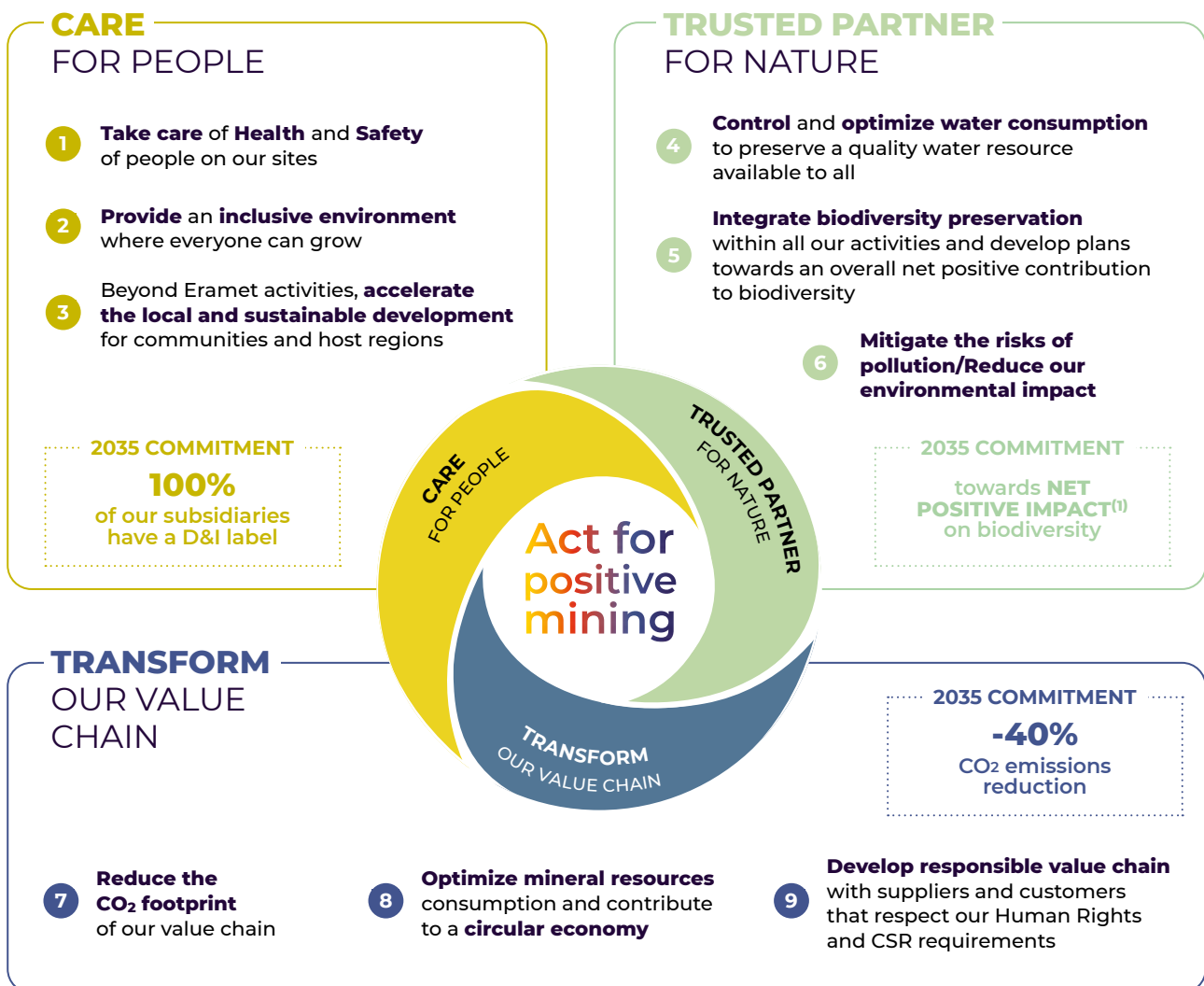
How will you ensure that the Group's CSR ambitions are embraced by all its subsidiaries?

The success of Act for Positive Mining hinges on executing this roadmap at the grassroots level, with specific action plans for each site, along with ongoing monitoring of outcomes. All managers should be able to convey the significance of this roadmap for the Group, attach meaning to it, and inspire the commitment of their teams. We also have to clearly explain our approach to all our stakeholders, both internally and externally, showcase the results we've achieved, and regularly provide tangible evidence of our progress in responsible mining.



OUR ROADMAP: ACT FOR POSITIVE MINING

To become a benchmark for sustainability in our sector, our actions and decisions must be aligned with our commitments. That’s why we have an ambitious agenda for societal commitments that directly correlates our CSR priorities and strategic goals: **Act for Positive Mining**. This CSR roadmap is organised into three key areas, comprising a total of 10 specific objectives to be achieved by 2026, and 3 objectives for 2035.



10 Audit every mining site - including our Joint ventures - with IRMA standard

1. Methodology currently being defined, contribution defined according to International Finance Corporation Performance Standard 6 applied to all the Group's mining sites.

→ A leading mining and metallurgical group in its business lines

Our assets

Employees

- 75 nationalities in 16 countries.
- 10,700 employees⁽¹⁾.
- 26.1% of managers are women.

Resources

Exploitation of world-class deposits⁽²⁾:

- 457 Mwmt of manganese ore (Gabon).
- 2,193 Mwmt of nickel ore (Indonesia)⁽³⁾.
- 1,566 Mwmt of nickel ore (New Caledonia).
- 3,056 Mt of mineral sands (Senegal).
- 15 Mt LCE of lithium (LCE⁽⁴⁾) (Argentina).

Industrial capital

- Mining and metallurgical industrial sites on **five continents**
- €522m* in capital expenditure financed by Eramet

Financial capital

- Listed on the **SBF 120**.
- €772m of adjusted EBITDA in 2023, including the share in Weda Bay.
- Nearly €3bn in cash and cash equivalents as at 31/12/2023.

Intellectual and innovation capital

- €29.4m of R&D expenditure in 2023.
- 170 employees (in-house R&D).

Societal capital

Long-term relationships with local authorities that are often joint shareholders in our main subsidiaries:

- 34% New Caledonia (SLN).
- 29% Gabon (Comilog).
- 10% Senegal (GCO).

Long-term relationships with customers.

OUR CORPORATE PURPOSE

Our activities

Manganese

High-grade ore, alloys

Nickel

Ore, ferronickel, nickel ferroalloy, high-purity nickel

Our strategic vision



Macro-trends

SURGING DEMAND FOR METALS

* Net of capital contributions from Tsingshan for the Centenario project and excluding the impact of the devaluation of the ARS on the Centenario project's Capex.

Become a reference for the responsible transformation of the Earth's mineral resources for 'living well' together.

Mineral sands

Titanium dioxide, zircon and ilmenite

Lithium

Lithium carbonate (from 2024)

Our strategic focuses and CSR



Grow in metals supporting global economic development

Resilient markets:

Manganese ore and alloys, nickel, mineral sands.



Sustainably develop critical metals for the energy transition

Fast-growing markets:

Lithium, nickel/cobalt salts, battery recycling.



Set an example with a responsible roadmap: Act for Positive Mining

Caring for people.

Being a trusted partner for nature.

Transforming our value chain.

Our value creation

Employees

- FR2⁽⁶⁾ (accident frequency rate): **1.1** in 2023, rate reduced five-fold between 2018 and 2023.
- **76%**: employee engagement rate in 2023, up 2 points on 2021.

Shareholders

- **€2.1bn** market capitalisation as at end of 2023.
- Proposed dividend of **€1.50** per share for 2023⁽⁷⁾.

Customers/Suppliers

- Large industrial customers in **47** countries, which highlights the quality of our products, the reliability of our service and our CSR commitments.

Communities/Regions

- **€489m** paid by our subsidiaries active in the extractive industry to local governments (mainly taxes and duties in 2023⁽⁵⁾) and to local subcontractors.
- **€8.7m** in community investment, including €1.1 million for projects under the Eramet Beyond programme in 2023.
- **66%** of electricity consumed in 2023 came from a low-carbon source.

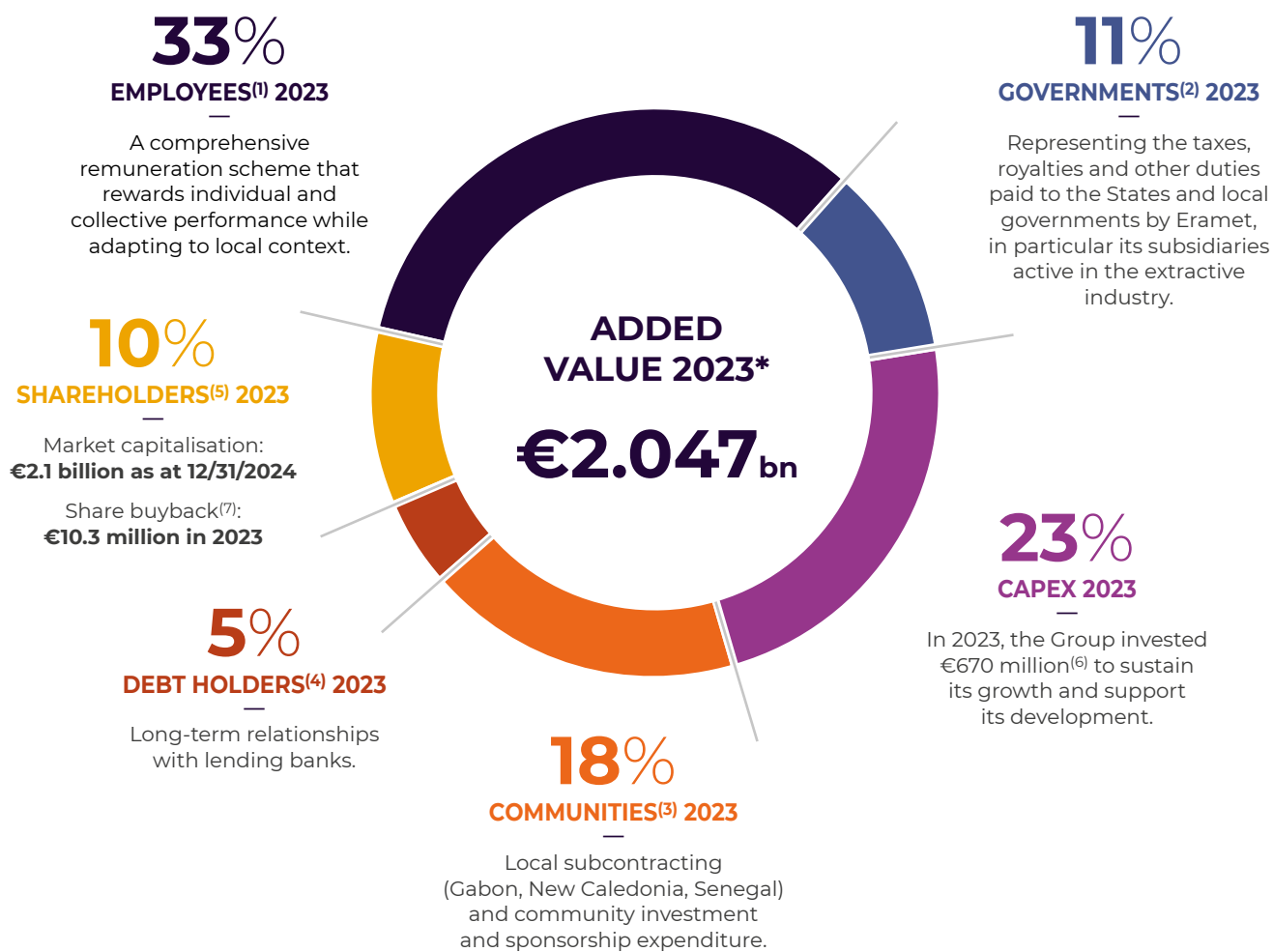
R&D and innovation partners

- **8** French and European subsidised projects and **18** Norwegian collaborative research projects.

(1) Total Group employees including those of Weda Bay Nickel.
 (2) The presentation of Eramet's resources follows IIRC recommendations.
 (3) Total resources of the Weda Bay mine.
 (4) LCE: Lithium Carbonate Equivalent.
 (5) Yearly update issued in June.
 (6) FR2 = number of lost time and recordable injury accidents for 1 million hours worked (employees and subcontractors).
 (7) Subject to the Shareholders' Meeting of 30 May 2024.

→ Distribution of added value

For Eramet, being a company that sustainably creates value means successfully developing value that it shares with all its stakeholders.



Eramet's stakeholders are the internal and external players who are directly or indirectly affected by Eramet's activities. Establishing a collaborative approach with all these protagonists is **key to the success of Eramet's projects and the creation of high added value.**

* Distributable to stakeholders.

1_ Payroll paid (wages, bonuses and allowances).

2_ Taxes paid, royalties and other duties paid. Production rights; taxes on corporate revenue, production or income, except for consumer taxes received, such as value-added tax, income tax for natural persons or sales tax; royalties; excluding dividends; signature, discovery and production bonuses; licence fees, leases, right of entry and other licence and/or concession considerations; payments for infrastructure improvements.

3_ Community investment and sponsorship, and local subcontracting expenditure (New Caledonia, Gabon, Senegal).

4_ Cost of net debt and other financial income and expenses.

5_ Dividend of €1.50 per share put to vote at the Shareholders' Meeting for the 2023 financial year.

6_ Net of Tsingshan's capital contributions to finance the investments.

7_ Share buyback for the purpose of granting bonus shares under the provisions of Articles L. 225-197-1 et seq. and L. 22-10-59 and L. 22-10-60 of the French Commercial Code (coverage of bonus share grants to employees and corporate officers).

EMPLOYEES AND REPRESENTATIVES

TOPICS OF INTEREST

Employee and subcontractor health and safety, management of careers and remuneration, staff development and training, managerial transformation, work environment and processes, diversity.

METHODS OF COMMUNICATION AND DIALOGUE

Local and internal Group communication (emails, intranet, social networks, manager meetings, newsletters etc.), annual reviews, engagement surveys, thematic questionnaires, whistleblowing system, Social and Economic Committee, European Works Council, Group Works Council.

CUSTOMERS

TOPICS OF INTEREST

Product quality and innovation, competitive positioning, traceability, ESG performance, duty of care and supply chain.

METHODS OF COMMUNICATION AND DIALOGUE

Group publications, trade relationships, meetings, trade shows, customer requests.



COMMUNITIES

TOPICS OF INTEREST

Jobs and subcontracting, community investment projects (infrastructure, economic diversification), impact management.

METHODS OF COMMUNICATION AND DIALOGUE

Information meetings, public meetings, tripartite committees, consultations, community relations offices, site visits, complaint management systems, local and Group publications.

SUPPLIERS AND SUBCONTRACTORS

TOPICS OF INTEREST

Product quality and innovation, market opportunities, performance improvement, duty of care and supply chain, ESG performance.

METHODS OF COMMUNICATION AND DIALOGUE

Regular meetings, trade relationships, supplier portal, trade shows, supplier qualifications, Code of Conduct, CSR/Ethics assessments, monitoring of Responsible Purchasing action plans, awareness-raising, Group publications.

STATES, ELECTED REPRESENTATIVES AND NATIONAL AND LOCAL AUTHORITIES

TOPICS OF INTEREST

Sharing value, contribution to the national and local economy and development, job creation, mining contracts and agreements, compliance.

METHODS OF COMMUNICATION AND DIALOGUE

Group publications, meetings, site visits, institutional letters.

CIVIL SOCIETY, MULTI-STAKEHOLDER INITIATIVES, NGOS, LOCAL CHARITIES, PROFESSIONAL ASSOCIATIONS ETC.

TOPICS OF INTEREST

Commitment to communities, biodiversity and rehabilitation, sustainable mining, energy consumption and GHG emissions, circular economy, respect for human rights, tax transparency.

METHODS OF COMMUNICATION AND DIALOGUE

Group publications, meetings, participation in task forces.

SHAREHOLDERS AND INVESTORS, DEBT HOLDERS AND LENDERS

TOPICS OF INTEREST

Financial, operating and non-financial (environmental, social and governance) income and duty of care and supply chain.

METHODS OF COMMUNICATION AND DIALOGUE

Group publications, Shareholders' Meetings, roadshows, ongoing meetings, queries.

LOCAL EUROPEAN AND INTERNATIONAL PROFESSIONAL ASSOCIATIONS

TOPICS OF INTEREST

Regulatory monitoring (raw materials, batteries, recycling, energy, products, CSR), local challenges specific to each operations site.

METHODS OF COMMUNICATION AND DIALOGUE

Email, briefing sessions, participation in working groups and institutional meetings.

Financial performance

SUMMARY OF THE CONSOLIDATED FINANCIAL STATEMENTS pursuant to IFRS 5 (in millions of euros)⁽¹⁾

	2023 ⁽²⁾	2022 ⁽²⁾	Change (€m)	Change ⁽³⁾ (%)
Adjusted turnover⁽⁴⁾	3,824	5,385	-1,561	-29%
Turnover	3,251	5,014	-1,763	-35%
Adjusted EBITDA⁽⁴⁾	772	1,897	-1,125	-59%
EBITDA	347	1,553	-1,206	-78%
Current operating income (COI)	127	1,280	-1,153	-90%
Net income from continuing operations	12	930	-918	-99%
Net income from discontinued operations	6	-156	-162	N/A
Net income, Group share	109	740	-631	-85%
Group free cash flow	-243	824	-1,067	N/A
Restated free cash flow ⁽⁵⁾	78	1,007	-929	N/A
Net debt (net cash)	614	344	+270	+79%
Shareholders' equity	1,994	2,245	-250	-11%
Adjusted leverage⁽⁴⁾ (net debt/adjusted EBITDA⁽⁴⁾)	0.8x	0.2x	N/A	0.6 pts
Leverage (net debt/EBITDA)	1.8x	0.2x	N/A	1.6 pts
Gearing (net debt/shareholders' equity)	31%	15%	N/A	16 pts
Gearing RCF ⁽⁶⁾	13%	2%	N/A	11 pts
ROCE (COI/Capital employed⁽⁷⁾ of year n-1)	4%	51%	N/A	-47 pts

(1) Data rounded up to the nearest million. (2) Excluding Aubert & Duval, Sandouville and Erasteel, which, in accordance with IFRS 5 are presented as discontinued operations in 2023 and 2022. (3) Data rounded to higher or lower %. (4) Adjusted turnover, adjusted EBITDA and adjusted leverage are defined in the Financial Glossary. (5) Net of capital contributions from Tsingshan for the Centenario project (€321 million in 2023 and €183 million in 2022). (6) Net debt-to-Shareholders' equity ratio, excluding IFRS 16 impact and French state loan to SLN. (7) Total shareholders' equity, net financial debt, site restoration provisions, restructuring and other social risks, less non-current financial assets, excluding Weda Bay Nickel capital employed.

CHANGES IN NET DEBT pursuant to IFRS 5 (in millions of euros)

	Financial Year 2023	Financial Year 2022
Operating activities		
EBITDA	347	1,553
Cash impact of items in EBITDA	(179)	(326)
Cash flow from operations	168	1,227
Change in WCR	73	(111)
Net cash generated by operating activities (A)	241	1,116
Investing activities		
Capital expenditure	(706)	(530)
Other investment flows	222	238
Net cash flows from investing activities of continuing operations (B)	(484)	(292)
Net cash flows from financing activities of continuing operations	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 discontinued operations before taking into account flows with continuing operations ⁽¹⁾	(102)	(213)
(Increase)/Decrease in net financial debt	(239)	616
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)
(Net financial debt) of discontinued operations	-	(31)
Free cash flow (A) + (B)	(243)	824

(1) Pursuant to IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the Sandouville, Erasteel and Aubert & Duval activities are shown as operations to be divested.

Non-financial performance

CSR performance

AT THE END OF 2023, ERAMET COMPLETED ITS FIRST CSR ROADMAP, LAUNCHED IN 2018. Out of 13 objectives, 9 were achieved or exceeded. For the four objectives not met, the Group is ensuring it continues to make progress.



Progress on the 2018-2023 roadmap

	INDICATOR	2018	2023	Performance	
Commitment to people					
1.	Ensure the health and safety of employees and subcontractors	Zero deaths Workplace accident frequency rate for lost time and recordable injury incidents FR2 < 4	1 8.3	0 1.1	150%
2.	Build skills and promote talent and career development.	100% of employees worldwide receive training at least once a year	71%	80.93%	50%
3.	Strengthen employee engagement	Group employee engagement rate >75% (barometer)	67%	76%	100%
4.	Embrace and promote the wealth of diversity	30% of managers are women	22%	26.1%	50%
5.	Be a valued and contributing partner to our host communities	100% of sites have established a forum for dialogue with local stakeholders 100% of sites have investment programmes that actively contribute to local development, with a focus on youth initiatives	Benchmark year	100%	125%
Commitment to economic responsibility					
6.	Be an energy transition leader in the metals sector	Diversification of Eramet's business portfolio into the supply chain for electric mobility batteries.	Benchmark year	achieved	100%
7.	Actively contribute to the development of the circular economy	Quantities (t) of additional materials recovered thanks to the circular economy action plan 2 Mt of residues and low-grade ores recovered over the 2019-2023 period	Benchmark year	3,622 kt	150%
		10 kt of waste recovered over the 2019-2023 period	Benchmark year	268 kt	
8.	Become a reference for the respect for human rights	Be recognised for our adherence to the United Nations Guiding Principles, with progress assessed by reaching a "mature level" as outlined in the UNGP Reporting Framework (Shift-Mazars)	Benchmark year	achieved	100%
9.	Be an ethical partner of choice	100% of sales and purchasing teams trained on anti-corruption each year	Benchmark year	98% sales reps 95% buyers	50%
10.	Be a responsible company of reference in the mining and metallurgy sector	100% of the Group's "at-risk" suppliers and customers are in compliance with Eramet's CSR/Ethics commitments.	Benchmark year	100%/100%	100%
Commitment to the planet					
11.	Reduce our atmospheric emissions	Tonnes of channelled dust emitted by industrial facilities: -80% in 2023 vs 2018	Benchmark year	77%	50%
12.	Protect water resources and accelerate the rehabilitation of our mining sites by fostering biodiversity	Ratio of rehabilitated mining areas/cleared areas ≥1 over the 2019-2023 period	Benchmark year	1.21	125%
13.	Reduce our energy and climate footprint	KPI: Reduction in tCO ₂ /t of outgoing product (ref. 2018) -26% in 2023 compared with 2018	Benchmark year	40%	125%
Overall performance				98.1%	

ESG performance assessment

<p>Climate change: B Water security: C Among the best in the industry FEBRUARY 2024</p>	<p>68/100 Silver medal Top 3% In the mining and metals sector AUGUST 2023</p>	<p>B - Prime Among the best in the industry 2023</p>	<p>2nd decile In the mining and metals sector 2024</p>	<p>28.3 18/187 In the mining and metals sector DECEMBER 2023</p>	<p>69/100 Advanced 3/44 In the mining and metals sector 2024</p>
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→ The women and men of Eramet

A year marked by initiatives supporting our employees

With over 10,000 employees representing 72 nationalities and nearly 400 different professions, Eramet is a multifaceted company, reflecting the diversity of its teams. Whether in our mines, plants, or offices, the dedication and expertise of our employees contribute to the Group's performance on a daily basis.

ERASHARE

Allocation of 10 bonus shares to each employee

In 2023, the Board of Directors allocated 10 Eramet bonus shares to every employee through the EraShare programme. This gesture acknowledges the exceptional results achieved in 2022, reflecting a successful transformation and resilience amid challenging circumstances. This initiative, complementing our existing remuneration structures, underscores our commitment to enhancing employee engagement and fostering their active participation in the Group's continued growth.

LISTENING TO EMPLOYEES

Pulse Survey

To support the Group's transformation, Eramet has instituted an employee listening strategy aimed at cultivating a culture of feedback promoted by managers and one of open and transparent communication. Through this initiative, the Group is striving to increase its agility and responsiveness to employees' concerns, needs and expectations, while also facilitating talent engagement and retention. In 2023, an employee engagement survey was conducted across all subsidiaries, focusing on key themes including strategy, safety, CSR, ethics and workplace well-being. These are critical areas where employee input is vital for the advancement of the Group and its day-to-day operations.



DIVERSITY AND INCLUSION

Roadmap roll-out

The 2022-2024 Diversity & Inclusion roadmap outlines actions across four key areas: Communication, Training & Leadership, Development, and Assessment. Among current initiatives, the "All Together" programme has facilitated six hours of diversity and inclusion training for Top 130 leaders, encompassing four webinars covering topics such as inclusive and ethical management. The "Women Friendly" indicator launched in mid-2022 ensures access to personal protective equipment (PPE), changing rooms and toilets tailored to women. This indicator has been incorporated into the 2024-2026 CSR roadmap, with all sites aiming for full compliance, accompanied by a commitment to zero tolerance for sexual harassment.

WoMen
@eramet

WoMen@eramet is an internal network dedicated to fostering gender diversity within Eramet, striving to advance women across all levels of the organisational hierarchy, recognising their underrepresentation within the company. The network provides its members with exclusive access to training, podcasts, conferences, social gatherings, and personalised support through paired mentoring and workshops.



SOCIAL DIALOGUE
Inaugural session
of the Eramet Global
Forum in Paris

The groundbreaking Eramet Global Forum has been launched to coordinate and fortify social dialogue across the Group. On 15 November 2023, the inaugural plenary meeting of the Eramet Global Forum took place in Paris, attended by select members of the Eramet Executive Committee. Created in June 2023, the Eramet Global Forum brings together for the first time Eramet's management and employee representatives from the main countries where the Group operates. A genuine innovation in terms of social dialogue, this initiative is the fruit of the Group's recent transformation, with its refocusing in 2022 on its core business: mining and metallurgy. This change in business model has significantly



altered Eramet's geographical footprint: more than 80% of the Group's employees are now located outside Europe. Eramet is the first mining company to establish this type of body at global level. Its mission is twofold: firstly, to develop and maintain open, respectful social dialogue, to share about strategy, major projects, CSR and employee development, and to give employees a voice on issues that are key to Eramet's future. Secondly, to negotiate agreements applicable to all employees on a variety of issues such as social protection, well-being and quality of life at work, diversity and inclusion, and parenthood, in addition to local initiatives. An initial negotiated agreement is expected in 2024.

80%
of Eramet's employees
are located outside
Europe



TRAINING
Supporting skills
development

Skills development is a priority for the Group, and vocational training is an important part of our approach. This ambition is realised through targeted programmes, including: Imagine for young talent, Raise and Engage for middle managers, The Essentials of Management for local managers and the Executive Development Programme (EDP) for future executives. Our innovative digital learning portal, We Learn, provides free access to a wide selection of training content on a variety of subjects in a number of different formats (articles, podcasts, videos, online courses etc.) so that employees can develop their skills according to their own needs.



Anne-Marie Le Maignan

Executive Vice-President Human Resources, Health and Security of the Eramet group

Prioritising employee safety above all

Between 2018 and 2023, Eramet achieved a remarkable reduction in its accident frequency rate (FR2), slashing it five-fold and positioning the company as one of the safest in its sector. This cultivation of a robust, shared safety culture across the Group reflects a change in mindsets and behaviours at our sites to ensure that employees and subcontractors operate in an environment where accidents are no longer a concern. Managers play a key role in this change, along with developing on-site protocols, and modernising our equipment. By placing teams at the forefront of this initiative, we aim to achieve our ambition of zero accidents.

“The mission of Human Resources: to secure Eramet’s competitiveness and sustainability.”

What are the current challenges for the Human Resources Department of a group like Eramet?

Eramet’s Human Resources Department is currently facing several challenges. Externally, we are carefully navigating the “war for talent” and the outdated and often negative perception of the mining industry, as well as the evolving expectations of job candidates. Internally, the cultural and legislative variances across our host countries and the challenging economic climate present undeniable hurdles. Our priorities include fostering an inclusive working environment, promoting internal mobility, strengthening cohesion, developing managerial capabilities, and attracting new mining talent to secure the Group’s competitiveness and sustainability.

How would you sum up the past year?

We are particularly proud to have successfully recruited nearly 1,200 employees to support the start-up of our major projects, especially in Argentina, and to bolster our teams in the rest of the world, despite an intense war for talent. The interactive workshops we conducted in Argentina and Gabon in 2023, aimed at fostering a culture of feedback, demonstrate our commitment to supporting all our managers, whatever their position in the organisation, to care for their teams. These workshops will be extended to other sites in 2024. Finally, the establishment of the Eramet Global Forum, a new body bringing together employee representatives from all our subsidiaries for the first time, underscores our ambition to develop a bold, comprehensive social policy.

What are the key priorities for 2024?

In 2024, we are focusing our priorities on five major areas. Firstly, to attract talent and cultivate skills internationally by implementing a new employer brand and training programmes. Secondly, to strengthen employee engagement by further enhancing our policy of active listening. Thirdly, to continue the efforts initiated in 2023 to advance international social dialogue through the Eramet Global Forum. The fourth priority is to promote diversity and inclusion in order to improve well-being and attract new talent. Lastly, ensuring the health and safety of our employees and subcontractors remains paramount. This involves implementing preventive measures, developing evacuation plans if necessary, and considering medical and regulatory diversity across our operating sites.

NEW EMPLOYER BRAND: “THE NEW FACE OF MINING”

In 2024, the Group will roll out its new employer brand. The campaign will be personified by the Group’s employees, who represent the new faces of mining and metals.

The development of our new employer brand reflects the desire to champion an image among future – and current – employees of Eramet: that of a transformed and unified group that integrates and reflects all the international faces of our Group.

“I AM THE NEW FACE OF MINING”

The tagline, “I am the new face of mining”, and the brand concept showcase the transformation of the mining and metallurgy professions, highlighting their capacity to extract the raw ore used to create everyday objects and high-tech products. Through this new campaign, our aim is to spotlight the pride we hold in our industrial heritage, the value we place on what we do, and our heightened focus on the living world and the environment. This includes recognising the importance of international teamwork with high ethical standards and commitment. This new employer brand also emphasises the pivotal role of mining and metals in the energy transition, underpinned by three pillars and supported by tangible evidence.

Firstly, it champions meaningful employment, talent development, and consideration for the individual. Secondly, it makes contributions to both present and future global challenges, fostering innovation and supporting local development efforts. Finally, it underscores a commitment to issues that are critical for our business lines: safety, responsible mining, equal opportunities, diversity, inclusion, and environmental and biodiversity protection.

The graphics and visuals use photos of Eramet employees.



Maureen MORAN

Group Talent, Diversity & Inclusion Director

“We need to recruit people all over the world to bring our projects to life, while the war for talent is very real in our sector. Through our new employer brand, we aim to convey and promote our vision: that of a purposeful, committed group, unified around its employees. That’s why, in this new identity to be rolled out globally, we have chosen to highlight our employees. They are the new face of mining.”

→ Board of Directors

18
members

The Board of Directors determines the business strategy, examines and approves all decisions on the Group's major strategic lines of action and monitors their implementation.

Eramet's strategy and actions are geared towards fostering long-term value creation within the business, considering the social and environmental challenges inherent in the sustainable development of its activities.

● **Christel BORIES**,
Chair and
Chief Executive Officer
Alilat ANTSÉLÉVÉ-OYIMA,
director
● **Émeric BURIN DES ROZIERES**,
independent director
● ● **Christine COIGNARD**,
independent director
● ● **François CORBIN**,
Lead Director,
independent director
● ● **Jérôme DUVAL (Sorame)**,
director

Héloïse DUVAL,
director
● **Jean-Yves GILET**,
director
● ● **Nathalie
DE LA FOURNIÈRE (CEIR)**,
director
Solenne LEPAGE,
independent director
● **Manoelle LEPOUTRE**,
director
● ● **Ghislain LESCUYER**,
independent director

● ● **Miriam MAES**,
independent director
● **Nicolas NOEL**,
director representing
employees
● **Franck PECQUEUX**,
director representing
employees
● ● **Sonia SIKORAV**,
independent director
● ● ● **Romain VALENTY**,
director appointed by the State
Jean-Philippe VOLLMER,
director

10
meetings in 2023

44%
proportion
of independent
directors
(7/16)⁽¹⁾

50%
parity level
(8/16)⁽¹⁾

93%
Average
attendance
rate of directors
at meetings

The work of the Committees and the Board in 2023

The Board relies on the work of four Committees to carry out its duties. During the 2023 financial year, the work more specifically involved:

→ Board of Directors

In 2023, the Board of Directors placed special emphasis on overseeing the Group's strategic transformations and monitoring its projects. More specifically, the Board of Directors deliberated on Act for Positive Mining, the Group's new CSR roadmap for 2024-2026 on multiple occasions.

→ CSR and Strategy Committee

This Committee assists the Board in determining the Group's CSR strategy, in particular by monitoring the CSR roadmap and the attainment of its objectives. It analyses market trends within the Group's markets and explores resulting strategic alternatives.

→ Remuneration and Governance Committee

The Committee conducts an annual review of the collective criteria for the variable compensation of executives and the Executive Corporate Officer. It also proposes the conditions for the performance share award plans for the Group's key management personnel.

→ Audit, Risks and Ethics Committee

In addition to monitoring the financial reporting process, the Committee also monitors the main risks and implements the appropriate risk management plans.

→ Appointments Committee

The Appointments Committee leads the process for appointing new directors to the Board.

The Committee conducts an annual review of the independence criteria of the independent directors and the succession plan for the Group's key management personnel.

→ CSR and Strategy Committee

10 members, including
3 independent members
3 MEETINGS

→ Audit, Risks and Ethics Committee

6 members, including
4 independent members
4 MEETINGS

→ Appointments Committee

4 members, including
2 independent members
5 MEETINGS

→ Remuneration and Governance Committee

6 members, including
3 independent members
3 MEETINGS

(1) These ratios do not include directors representing employees.



Executive Committee

The tasks of the Executive Committee are to set the Group's strategic lines of action, approve the budget and targets for the various activities and make decisions in structural areas for the Group.

Its members meet once a month to review topics relating to strategy, CSR, operating activities, human resources, financial and safety results, and the economic and competitive environment. The Executive Committee also conducts quarterly business reviews with each activity to monitor the past and future performance of the Group's operations, as well as biannual business reviews with the various functions.

A forum for discussion and decision-making, the Executive Committee is also a body that can be consulted on certain operational matters that require the approval of all its members.

This Committee brings together members of the Operational Departments and Support Departments. As at the date of this Universal Registration Document, the Executive Committee has three women among its seven members.



1. Nicolas CARRÉ
Chief Financial Officer,
in charge of Procurement
and IT

**2. Anne-Marie
LE MIGNAN**
Executive Vice-President
Human Resources,
Health and Security

3. Guillaume VERCAEMER
Group General Counsel

4. Christel BORIES
Chair and Chief Executive
Officer

5. Charles NOUEL
Chief Operating Officer⁽¹⁾

6. Geoff STREETON
Chief Development Officer,
in charge of Strategy,
Innovation and
Business Development.

7. Virginie DE CHASSEY
Chief Sustainability
and External Affairs Officer

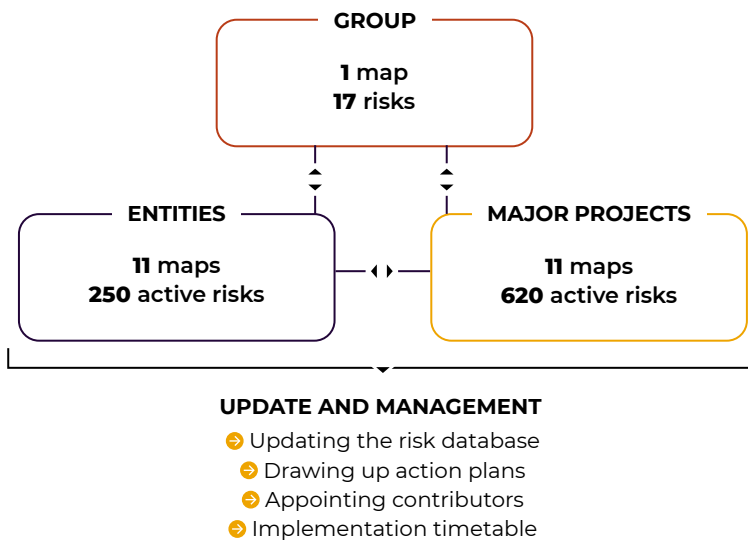
7 members including **3** women

(1) Kléber Silva held the position of the Group's Chief Operating Officer until 3/31/2024.

→ Risk management

In a constantly changing environment marked by high levels of uncertainty, Eramet is building resilience with a robust risk management methodology applied across all Group entities.

Risk mapping



The Risk Management, Audit and Internal Control Division of Eramet (CARE) is responsible for implementing risk management for Eramet. It reports to the Chief Financial Officer, in charge of Group procurement and IT.

Its mission is to develop the tools, methods and procedures to ensure that risks are handled consistently by the Group and all its subsidiaries.

The CARE Division oversees a network of Risk Management Officers in the subsidiaries and major projects. They map the risks within their own fields, thereby ensuring that the approach is deployed. This work is consolidated by the Risk Department and contributes to Eramet's overall risk mapping.

Risk management model

The risk management model is founded on dedicated and integrated governance based on the three lines of defence model, and is applied at every level of the business.



Commitments


1. At Eramet, **effective risk management** is an integral part of how we protect ourselves, and how we create value to give all our stakeholders confidence in our ability to achieve our objectives, in keeping with our corporate purpose.

2. We are committed to **managing risks proactively and effectively.** Risk awareness is incorporated into every decision made by the organisation. All our employees and managers are responsible for identifying, assessing and managing risks in order to prevent and control the significant risks faced by Eramet.

3. To support this commitment, our **risk management framework** defines the fundamentals and organisational factors of effective risk management, as well as basic risk management principles.

Major risks

The risk factors mentioned below were identified in the 2023 risk mapping. A description of these risks and the associated management measures is provided in Chapter 4.5.

CATEGORY	RISK FACTORS 2023 URD	QUALITATIVE SCALE OF IMPORTANCE
Strategic and financial	Risk of non-recovery of Group activities whose performance is insufficient	 High
	Risks relating to the non-execution of the development strategy for energy transition metals	 High
	Risk of major structural changes in raw materials markets	 High
	Risk of geopolitical tensions and impacts on the supply chain	 High
Operational	Risk of serious rail accidents	 High
	Risks of failure of information systems, data protection and cyber-attack	 High
	Risk of physical impacts of climate change (extreme weather conditions) or major natural disasters	 Medium
	Risk of difficulties in decarbonising activities competitively	 Medium
Compliance	Risk of unethical behaviour	 High
	Risk of not being able to implement the Group's environmental and social strategy	 Medium



Activities

In all places where we operate and at all stages of our sites' life cycle, our mining and metallurgical know-how is consistently paired with responsible practices and robust social, societal and environmental commitments.

Manganese



4,705
employees

€1.9bn
turnover



25%
of global manganese reserves

7.4Mt
of manganese ore produced in 2023

6.6Mt
of manganese ore transported in 2023

635kt
of manganese alloys produced in 2023

Manganese is one of our Group's core activities and the foundation upon which we have established and strengthened our leadership position. Today, we stand as the world's leading producer of high-grade manganese ore and of "refined" manganese alloys, recognised for their higher added value.

Extraction – Manganese ore is produced by Comilog (Compagnie Minière de l'Ogooué) in an open-pit mine across the two plateaus of Bangombé and Okouma. The ore is then crushed, ground, washed and sorted before being sold. A portion of this ore is routed to the Moanda industrial complex (CIM) for beneficiation, elevating its manganese content to slightly above 50%. Another portion is mixed with coke and subjected to high temperatures in a concentration process. This stage increases its manganese content to 56%, one of the highest on the market.

Transport – Setrag (Société d'exploitation du Transgabonais), a Comilog subsidiary, has been appointed by the Gabonese authorities to manage the country's only rail network, which spans Gabon from east to west. As a backbone of the country's economic development, the Transgabonais serves 24 stations, carrying passengers, goods, timber and ore, including Comilog's concentrated ore and metallurgical products. This railway system thus plays a vital role in connecting rural communities, while also transporting over 50% of Gabon's exports and facilitating the movement of goods across five of the country's nine provinces. Since 2016, Setrag has embarked on an ambitious programme aimed at modernising the rail network.

Transformation – Manganese alloys are manufactured across four countries on three continents. In Norway, production capacity is divided among three plants, all powered exclusively by renewable energy sources. These plants receive around 60% of their manganese ore supplies from Gabon, but also from other sources, and they manufacture alloys used in steel production. In the United States, Eramet stands as the leading producer of manganese alloys in North America, as well as the sole ferromanganese producer in the nation. The Marietta plant, strategically situated along the Ohio river, serves as a hub for receiving raw materials from Gabon and supplying nearby steelmakers. In France, the Dunkirk plant produces silicomanganese, renowned for its mechanical properties, particularly its contribution to steel strength. In Gabon, the Moanda metallurgical complex (C2M) produces silicomanganese, a key alloy for the steel industry, alongside manganese oxide, an essential product used in battery composition and agrochemicals. These six plants are positioned near dynamic steel-producing regions within close proximity to major markets, ensuring an optimal supply chain for our customers among European and American steelmakers.

6 plants and **12** furnaces
ensure an optimal supply chain for our customers



APPLICATIONS

Manganese, essential to steel production

Manganese is found as a pigment in paintings dating back more than 17,000 years. Today, manganese ore is most often processed into manganese alloys for the production of carbon steel (90% of the market), used in infrastructure, construction, and the automotive and food industries, where it is employed in the fabrication of beams, rails, batteries, ceramics, and to support the cultivation of vegetables and citrus fruits.



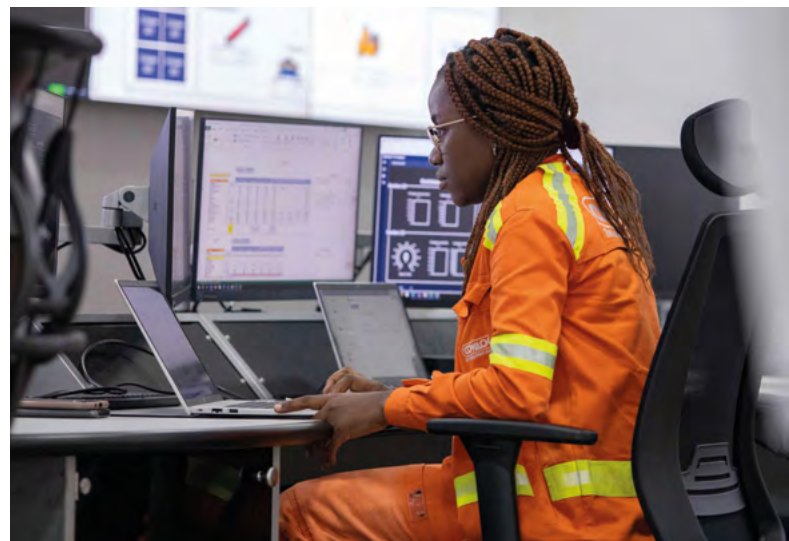
DECARBONISATION

Two promising projects in Norway

Two projects designed to optimise energy consumption, and minimise CO₂ emissions from manganese alloys plants, made significant progress in 2023. The first project involves the development of a furnace gas recycling system to generate both electrical and thermal energy. The second project entails a pilot test for capturing CO₂ from these gases, with the intention of constructing a large-scale carbon capture facility by 2028. In support of these initiatives, Enova awarded Eramet Norway funding totalling €12 million (132 million Norwegian kroner) in 2023.

#Mine 4.0

In order to meet their production growth targets, Eramet's mines need to ensure optimised monitoring, with a comprehensive view of operations that spans planning, production, supply chain logistics, transport, sales and macroeconomic influences. To achieve this, integrated remote operations control centres (IROCs) have been set up across the Group, including at Comilog.

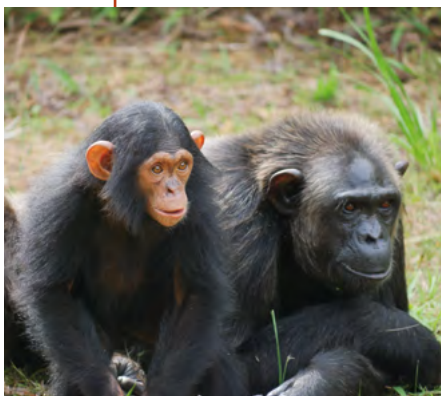




A committed player in **Gabon**

“Femmes d’avenir”: an inaugural cohort

A collaborative effort between Eramet, Women in Africa, and the Gabonese government, “Femmes d’avenir” (Women of the Future) is a programme aimed at supporting African women entrepreneurs and thereby promoting economic growth across the continent. The programme’s objective is to provide training and support to 130 female-owned small and medium enterprises (SMEs) and very small enterprises (VSEs) in Gabon between 2022 and 2025. In 2023, the inaugural cohort of trained and mentored women entrepreneurs celebrated their graduation, while the second cohort got under way.



Lékédi Biodiversity Foundation: conserving local flora and fauna

Established by Eramet in 2021, the Lékédi Biodiversity Foundation is dedicated to the conservation of local flora and fauna within its 14,000-hectare park. In addition to conservation, the foundation heads up awareness-raising campaigns, research and anti-poaching initiatives in collaboration with governmental bodies such as the Ministry of Water and Forests and the Gabon National Parks Agency, as well as research institutes, NGOs, other foundations, sanctuaries and zoos. In 2023, the Foundation hosted the second iteration of “Biodiversity Encounters”, serving as a platform for businesses, leaders and members of civil society to share their best practices in biodiversity conservation.



Nickel



Eramet is one of the of the world's leading producers of nickel ore and ferronickel.

New Caledonia: an enduring legacy

Established in 1880, SLN stands as the world's oldest nickel mining and metallurgical enterprise. As the principal private employer in New Caledonia, it oversees operations across four mining hubs. Extracted ore undergoes processing into ferronickel at the Doniambo plant in Noumea, or it is exported.

SLN practises continual rehabilitation of sites and pursues sustainability in its operations, including controlling the impact on local communities and the environment. Given the considerable volume of tailings being handled at SLN operations, the storage of waste rock in appropriate structures and its revegetation is a vital environmental task.

As a committed player in the sector, SLN also contributes to local community development initiatives within its operational areas. It stimulates economic growth and diversification in these regions by supporting various economic activities and non-profit associations promoting entrepreneurship.

Indonesia: a world-class mine

The Weda Bay Nickel site, situated on the island of Halmahera in northeast Indonesia, commenced production in 2019. Eramet oversees mining operations at Weda Bay Nickel in close collaboration with its partner, the Chinese steel conglomerate Tsingshan, the world's foremost producer of stainless steel.

In line with Eramet's CSR roadmap, Weda Bay Nickel applies the best internationally recognised mining techniques: tailings storage in engineered areas, water management, and revegetation. Under Eramet's stewardship, Weda Bay Nickel is committed to developing a responsible mining industry. In 2023, the process of independent auditing according to the IRMA standard commenced, with the self-assessment conducted towards the year's end.

Weda Bay Nickel has implemented a contributory CSR programme as part of an ongoing dialogue with local communities and authorities. Various initiatives aimed at economic development, education, health and cultural enrichment have been set in motion.



APPLICATIONS
Nickel for stainless steel and batteries

Nickel can be recycled indefinitely without compromising quality, and its unique physical and chemical properties make it a preferred component in various applications. Today, over two-thirds of global nickel production is allocated to manufacture stainless steel, essential to the construction, chemical and healthcare industries. Its capacity to maintain mechanical integrity at elevated temperatures makes nickel an indispensable component of special steels and superalloys used in the aerospace industry. Moreover, nickel enhances the energy density of batteries for electric vehicles, thus positioning it as a critical metal in the energy transition.



INDONESIA
Weda Bay Nickel: an ongoing dialogue with local communities

At Weda Bay, as with all its mining projects, Eramet has maintained an ongoing dialogue with the surrounding village communities and local authorities since the project's initial phase. Discussions primarily focus on operational deployment, measures for environmental and social management, and programmes contributing to the local economy.

Regular social surveys have been conducted on the island of Halmahera since 2010 to better understand the local populations and their way of life. In 2023, an additional study allowed for better assessment of the risks posed by the mine's impact on an identified semi-nomadic group comprising nine individuals from the Tobelo community (also known as O'Hongana Manyawa) who reside within the boundaries of the mining concession.

The proactive engagement initiative, conducted for several years now by Weda Bay Nickel, has been rolled out within this community, aimed at setting clear guidelines for all the mine's employees and subcontractors. These guidelines ensure respectful and culturally sensitive interactions with the Tobelo community. The primary recommendation of the 2023 study is to minimise interactions. A new study will be undertaken in 2024 to improve our understanding of the livelihoods of the O'Hongana Manyawa community living on the concession and their interactions with ecosystem services, with the aim of developing an additional engagement strategy.



Sampling and analysis of water quality by an independent laboratory in the village of Gemaf, near the mine.



A committed player in New Caledonia and Indonesia

Weda Bay Nickel innovates for safety

Safety remains the number one priority across all of Eramet's operational sites, and the Group has no shortage of innovations this critical area. Notably, Weda Bay Nickel received the Innovation Award from the Indonesian Department of Mines and Energy for its Roll Over Protection System (ROPS). This innovative structure, designed and installed by Weda Bay Nickel on its vehicle fleet, safeguards the driver's cab, potentially saving human lives in the event of an accident.



Nurseries dedicated to revegetation

Weda Bay Nickel is committed to revegetating over 500 hectares annually by 2028, with a primary reliance on its nursery facilities. In 2023, the company successfully rehabilitated 869 hectares of catchment areas beyond the mining concession. Moreover, two new nurseries will be created in 2024 to help achieve this target progressively. Weda Bay Nickel has also initiated further studies to reinforce its biodiversity action plan, aligning it with the standards of the IFC⁽¹⁾.

SLN: fighting violence against women

Reflecting its long-standing commitment, and in observance of the International Day for the Elimination of Violence against Women, in 2023 SLN organised awareness-raising sessions for its female employees across various communities where the company operates. This initiative was carried out in collaboration with the Group's WoMen@eramet network.

(1) IFC: International Finance Corporation, Performance Standard 6 (PS6).

→ Mineral sands

843
employees

€275m
turnover

4th
largest producer of zircon in the world

5th
largest producer of titaniferous raw materials in the world⁽¹⁾

628kt
of HMC⁽²⁾ produced in 2023

Eramet is the world's fifth-largest producer of titaniferous raw materials and fourth-largest producer of zircon through its subsidiary GCO (Grande Côte Opérations) in Senegal.

Extraction – GCO's mineral sands mine is located along the coast of Senegal. The concession starts around 100 kilometres from Dakar and extends northwards for more than 100 kilometres. Within it lies the world's largest mining dredge, measuring 50 metres in length and 17 metres in width, operating in an artificial basin measuring 1,800 square metres. With its 24/7 operation, the dredge advances approximately 30 metres per day.

Concentration – The sand is suctioned and transported to the Wet Concentration Plant (WCP) via a pipeline connected to the aft section of the dredger. At the WCP, the mineral sands are physically separated from the water

and ordinary sands, and the latter are returned to the dunes at the back of the basin. This discharge process serves to return the dunes as close as possible to their natural state. Meanwhile, the water is recycled back into the basin to maintain a constant level for the dredge and plant operations.

Separation – The mineral sands concentrate obtained at the WCP is then routed to the Mineral Separation Plant (MSP). The sands are processed there to yield ilmenite with titanium dioxide concentrations of 54%, 56% and 58%, along with rutile, leucoxene, and a small quantity of zircon. These commercial-grade sands are subsequently transported by train to the Meckhé station and onwards to the port of Dakar.

APPLICATIONS

Titanium and zircon, everyday ingredients

Mineral sands, primarily intended for the construction and decoration markets, are ubiquitous in our daily lives.

Ilmenite, rutile and leucoxene are enriched in titanium dioxide (TiO₂), used in the production of white pigments for paints, paper, plastic and inks. Products with a high TiO₂ content are used in the production of titanium metal and also in the welding flux industry.

As for zircon, a conductive metal highly resistant to heat and possessing whitening properties, it is extensively utilised in the ceramics industry, in abrasive materials, nuclear applications (zirconium metal), and even dental prosthetics.



(1) Excl. China (captive market).
(2) Heavy Minerals Concentrate.



1st
GCO is the first
Eramet site to be
audited according
to the IRMA standard

#Biodiversity

To extract mineral sands, the dredge and concentration plant operate within a mobile artificial basin spanning 12 hectares and reaching a depth of 6 metres. As operations progress along the deposit, efforts are made to re-establish vegetation on the dunes once the mining activities have passed through. The site's teams are actively engaged in restoring the landscape to its original state by replanting the land in the mine's wake with vegetation cultivated in its nursery. This approach is founded on collaboration and consensus-building, with local communities participating throughout the process. Their involvement, particularly in selecting plant species for replanting, helps prioritise those with significant commercial value.

98%
of the sand extracted
is returned to the dunes

COMMUNITIES Resettling displaced populations

Given the mobile nature of dredging operations, the displacement of dwellings, agricultural lands and grazing areas stands as the primary impact on neighbouring communities. To mitigate this impact, GCO is committed to resettling individuals affected by the project through collaborative efforts. Regular information and consultation measures are undertaken by GCO, whether mandated by regulations or as voluntary initiatives. Furthermore, to align with international best practices, in 2023 Eramet initiated an audit of the site according to the IRMA standard for responsible mining, the first conducted by the Group.





A committed player in Senegal

First IRMA audit

To evaluate the CSR performance of its operational sites, Eramet chose to measure itself against the Initiative for Responsible Mining Assurance (IRMA). This internationally recognised, objective and independent standard certifies audited activities as “responsible” based on stringent criteria. After a self-assessment at the end of 2022, Eramet began the independent audit of the GCO site in May 2023, a first for the Group.



EraTrace: a traceability platform for mineral sands

In response to growing customer concerns regarding product origin and environmental and social issues, Eramet has introduced EraTrace, an online traceability platform to enhance transparency across the company’s entire value chain. Initially launched exclusively for GCO customers, EraTrace offers a product passport that provides access to detailed information about the origin of raw materials, production conditions, manufacturing processes and CSR performance.

Launch of “Femmes d’avenir” in Senegal

In 2023, Eramet and Women In Africa inaugurated “Femmes d’avenir” (Women of the Future) in Senegal, following a successful launch in Gabon. This initiative to empower women entrepreneurs in Africa comprises two programmes: “Jeunes pousses” (young start-ups) aimed at developing the soft skills of 200 women entrepreneurs, and “Entrepreneures confirmées” (seasoned entrepreneurs) offering tailored support to five high-potential women business owners.



Lithium



ARGENTINA

474

employees

2024

Year of start-up of production

24kt

Annual production target for lithium (LCE) for phase 1 of the project

10Mt

in Lithium Carbonate Equivalent (LCE) of mineral resources

30kt

Annual production target for lithium (LCE) for phase 2, tranche 1, of the project

AMBITIONS OF THE AGÉLI PROJECT IN FRANCE

10kt

or more of lithium carbonate per year by 2030, representing 10% of France's projected needs

250,000

electric vehicle batteries per year

To support the growth of electromobility and secure Europe's access to strategic metals, Eramet has incorporated lithium into its product range. In Argentina, the Group is undertaking a pioneering and responsible project centred on a proprietary extraction process. In France, our Agéli project, in collaboration with Électricité de Strasbourg, aims to extract lithium from geothermal brines.

Centenario: large-scale lithium production

In Argentina, Eramet, in collaboration with the Chinese steel group Tsingshan, is developing one of the world's largest lithium deposits through its subsidiary Eramine. Operations are under way at the heart of the Centenario-Ratones "salar" (salt flat), located at an altitude of 3,800 metres in the province of Salta.

Eramet has pioneered the world's most advanced technology for producing battery-grade lithium carbonate (LCE), using direct selective lithium extraction from brines. This process boasts a lithium recovery rate of 90%, surpassing the recovery rate of both conventional methods (approximately 50%) and direct extraction processes (approximately 70%). And it does this in very short time, taking only 1 week compared to 18 months required for the natural evaporation process. Moreover, 60% of the water used in the process undergoes recycling.

Following a decade of research and development, involving the acquisition of 12 patents, extensive laboratory testing, and an on-site pilot facility in 2020, the plant is set to start up production in 2024. The project's second expansion phase, comprising two tranches, will raise the Group's total annual production capacity to approximately 75 kt of LCE.

The entire project is being developed according to IRMA standards, the most rigorous international

standards in the mining sector. These standards promote respect for local communities, biodiversity preservation and environmental protection.

Agéli: beneficiation of lithium from geothermal brines

Located in Alsace, at the heart of the European electric battery market, the Agéli project is being developed in partnership with Électricité de Strasbourg (ÉS). Three years of project research have demonstrated Eramet's capability to capture lithium from a geothermal source to produce battery-grade carbonate.

Eramet has adapted the process originally developed for its project in Argentina to the geothermal brines and operating conditions of Alsace, particularly focusing on the pressure and temperature of the reinjection well (80°C, 20 bars).

With the energy generated from geothermal heat, the project boasts virtually zero carbon footprint. Its proximity to the European battery industry will significantly reduce emissions associated with shipping between lithium extraction and refining sites and European battery manufacturing plants.

A pilot project is currently under way to demonstrate the effectiveness of the process and ensure the stability of the active lithium extraction material over time. This phase aims to identify the project's major risks and opportunities, providing recommendations for the next stage of development by the end of 2024. Production start-up is anticipated before the end of the decade.



APPLICATIONS
Lithium is key to the energy transition

The energy transition reduces the use of fossil fuels, but requires more metals, particularly for energy storage in batteries. Lithium is one of the main strategic metals for battery production, alongside nickel, cobalt and manganese. According to the International Energy Agency, global demand for lithium could increase four- to six-fold between now and 2030 (representing annual production of 500 kt).

~90%
extraction efficiency
for lithium production
in Argentina

COMMUNITIES
A relationship of trust

Transparency in assessing and managing the impacts of Eramet's project in Argentina plays a crucial role in fostering a relationship of trust with local communities. The project site, covering 500 km², has approximately 15 inhabitants, while the village of Santa Rosa de los Pastos Grandes, situated 50 km away, is home to 250 residents. From the start of the exploration phase, Eramine has engaged in a fair and open dialogue with the indigenous peoples as part of the free, prior and informed consent (FPIC) process and has established a system for addressing complaints. In accordance with national regulations and in collaboration with the Catholic University of Salta, Eramine has set up a training programme for environmental observers from the communities. This approach aligns with the expectations of IRMA, the internationally recognised standard for responsible mining, to which Eramet is committed.



ENVIRONMENT
Protecting water resources

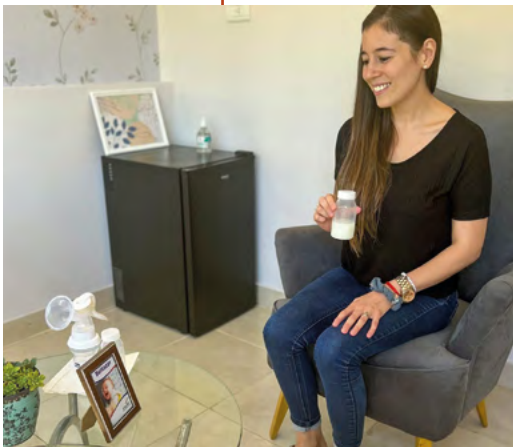
In the Centenario desert area, Eramet has integrated responsible water resource management into its process design. The absorbent material developed for lithium recovery operates like a sponge, capturing lithium from the brines. Subsequently, the brines are reinjected into the subsoil, while over 60% of the water used in the process is recycled. Currently, Eramet is exploring the direct reinjection of brines into the salt flat's aquifers, aiming to enhance environmental efficiency by further reducing water consumption.



A committed player in Argentina

Eramet is committed to education

As an economic force and a responsible partner, Eramet is committed to supporting inclusive and impactful education programmes that facilitate quality learning and prioritise local employment. In 2023, in collaboration with the Por Nuestros Niños foundation, the company initiated programmes centred on entrepreneurship in schools in Salta, La Silleta, Campo Quijano, Alfarcito and San Antonio de Los Cobres. The objective was to engage students in the realm of entrepreneurship and introduce the concept of triple impact – an approach aimed at generating economic, social and environmental benefits. A total of 323 young people and 66 entrepreneurs participated in the programme.



Supporting motherhood in the workplace

In its Salta offices, Eramet has set up a dedicated room for breastfeeding, aiming to support female employees as they return to work following maternity leave and help them to find a better balance between their personal and professional lives while at work. This innovative policy aligns seamlessly with the Eramet group's diversity and inclusion policy.



Recycling electric batteries

Eramet is participating in a European project focused on lithium-ion battery recycling, a process developed by the Group's R&D teams. This project, undertaken in partnership with Suez, employs hydrometallurgical methods to extract metals from used batteries. The goal is to recycle 50,000 tonnes of battery modules annually, recovering 90% of their constituent metals in line with forthcoming European regulations expected to be enforced by the decade's end.

In the upstream phase of the project, Suez would ensure the collection of batteries at the end of their life cycle and waste from battery manufacturing plants. This process involves dismantling the batteries, crushing them, separating their constituent elements and collecting the metals to be recycled into a powder known as black mass.

On the downstream side, Eramet would handle this black mass by dissolving, purifying and separating the metals to produce very high-purity nickel, cobalt and lithium. This initiative would help reduce Europe's reliance on imported critical metals essential for the energy transition.

In 2023, the project marked a significant milestone with the commissioning of a pilot demonstrator plant for the downstream process at Eramet Ideas in Trappes, France.

€80m

of grants received
(€67m from the
European Union and
€13m from BPI)

50kt

of battery modules
processed per year,
or the equivalent
in recycling capacity
of 200,000 electric
vehicle batteries

2

upstream plants for
black mass production
and downstream
plants for refining
battery-grade metals



Dunkirk to host future plants

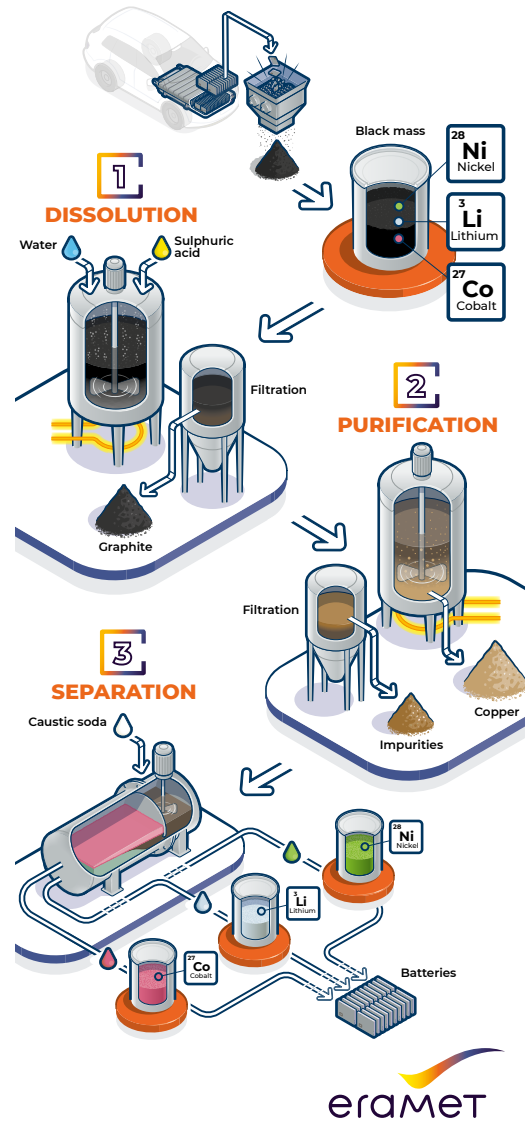
In 2023, Eramet and Suez decided to establish their future plants at the Grand Port Maritime de Dunkerque, as part of their collaborative venture. The site is ideally positioned at the heart of the burgeoning "battery valley" in Hauts-de-France, where numerous battery production plants (gigafactories) will be developed in the coming years.

November 2023: inauguration of a pilot plant

Eramet has inaugurated a pilot plant at its R&D centre in Trappes. The plant will serve as a testing ground to optimise the production process of battery-grade metal salts derived from the black mass of recycled lithium-ion batteries. This facility is a scaled-down replica, at 1/1000th scale, of the larger plant planned for construction in Dunkirk, with start-up expected in 2027, pending a final investment decision expected by the end of 2024. The inauguration ceremony was attended by Christel Bories, Chair and CEO of Eramet; Sabrina Soussan, CEO of Suez; Agnès Pannier-Runacher, French Minister for Energy Transition, and Luc Chatel, President of the French Automotive Platform (PFA).



CLOSED-LOOP LITHIUM-ION BATTERY RECYCLING



Support from the European Union

The European Union is backing this project with a grant of €67 million awarded in 2023. It is the sole recycling initiative selected at the European level to date.





2024 outlook

In a still sluggish macroeconomic environment and increasingly unstable geopolitical context, global GDP growth is expected to be around 2% in 2024 (v. 2.7% in 2023). In China, the many stimulus measures announced to shore up construction have yet to produce any significant effects, and Chinese GDP growth is likely to slow this year.

Demand from all the underlying markets for our products thus remains subdued, holding prices steady at a low level pending an upturn in demand, particularly from China.

In 2024, freight prices should exceed those of 2023, especially as uncertainty persists about the situation in the Red Sea, which could drive prices higher. Reductant prices and energy costs, although down compared with 2022, remain high.

Volume growth targets for the year are:

Between 7.0 and 7.7Mt of manganese ore transported in Gabon	Between 40 and 50Mwmt of nickel ore marketed at Weda Bay ⁽¹⁾
Between 5 and 7kt-LCE of lithium carbonate produced at Centenario	

The average price consensus for the year is currently:

4.6 USD/dmtu for manganese ore ⁽²⁾	17,100 USD/t for nickel on the LME
16,100 USD/t-LCE for lithium carbonate ⁽³⁾	

Invoiced selling prices for manganese alloys should remain significantly below 2023 on average for the year. Ferronickel prices should be slightly above the SMM NPI 8-12% index. Domestic prices for nickel ore sold in Indonesia are indexed to the LME and change accordingly. The EUR/USD exchange rate is expected to be 1.11 in 2024.

Sensitivities of Adjusted EBITDA to metal prices and exchange rates are presented in Chapter 4, section 4.5.1.3 of the Universal Registration Document.

As an example, based on current consensus prices for the year and the range of volume targets detailed above, **Adjusted EBITDA** should be **between €650 million and €800 million** in 2024. Financial performance in the first half of the year is also projected to be well below that of the second. This is due to the traditionally adverse seasonal effect on our operations and market prices which are unlikely to recover until the second half.

The amount of capex financed by the Group⁽⁴⁾ is estimated at between

€700m and €750m in 2024, of which:

Current capex
nearly **€250m**


Growth capex
of nearly **€500 million**
mainly to sustain growth in ore production
and transport in Gabon (around €150m), and to develop
the lithium project in Argentina (around €250m).

1_ Based on the permitting schedule, including for one-third of laterites. 2_ CIF China 44%.
3_ Battery grade, CIF Asia. 4_ Excluding Tsingshan's capital contributions for the Centenario project.



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