



# A NEW ERA

Group presentation

May 2024



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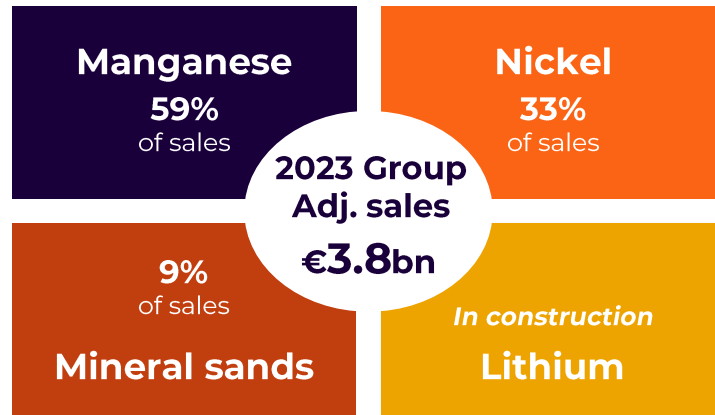
01

# Eramet at a glance

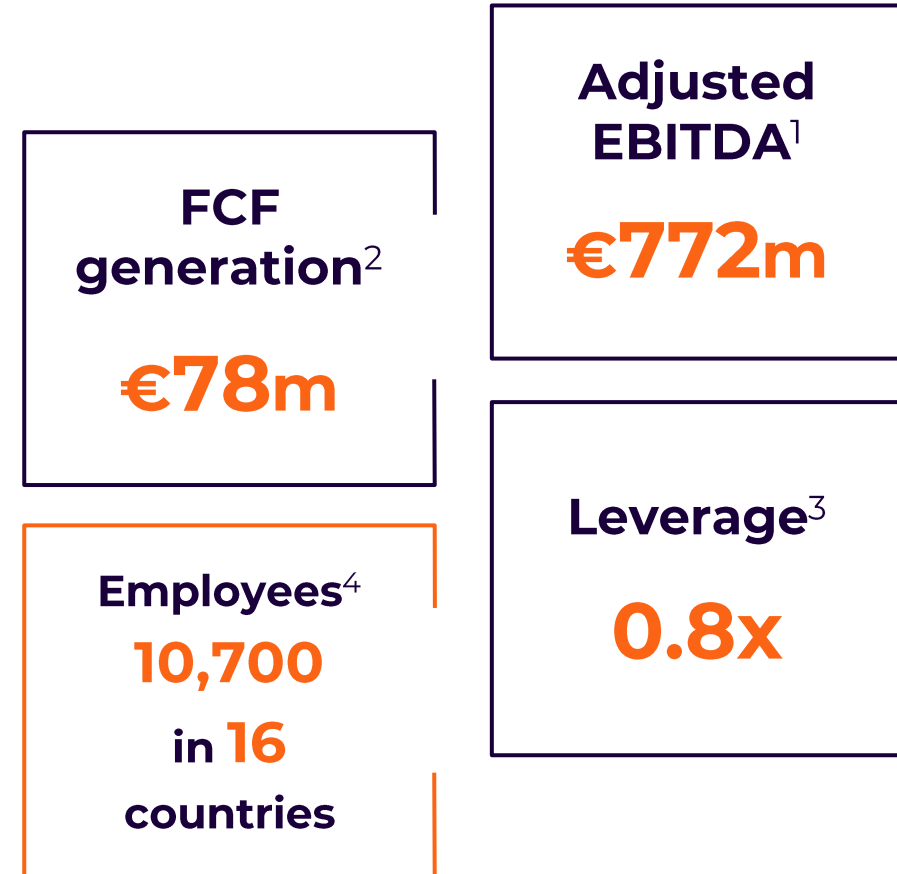


# A global pure-play Metals & Mining Company

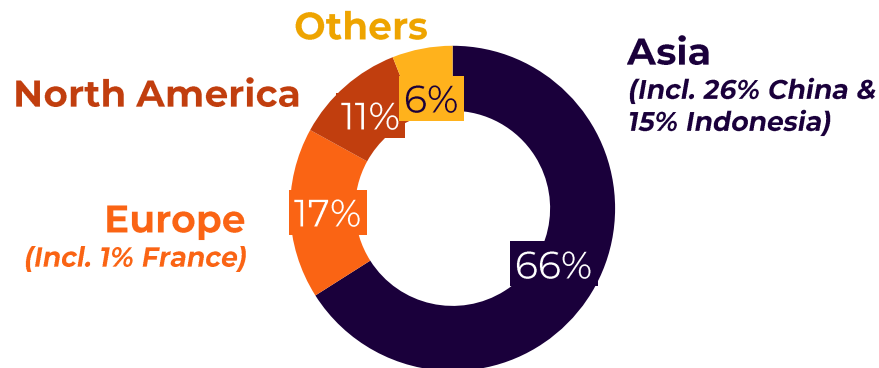
## Refocused on four activities in M&M



## FY 2023 performance



## 2023 adjusted sales by geography



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

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

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

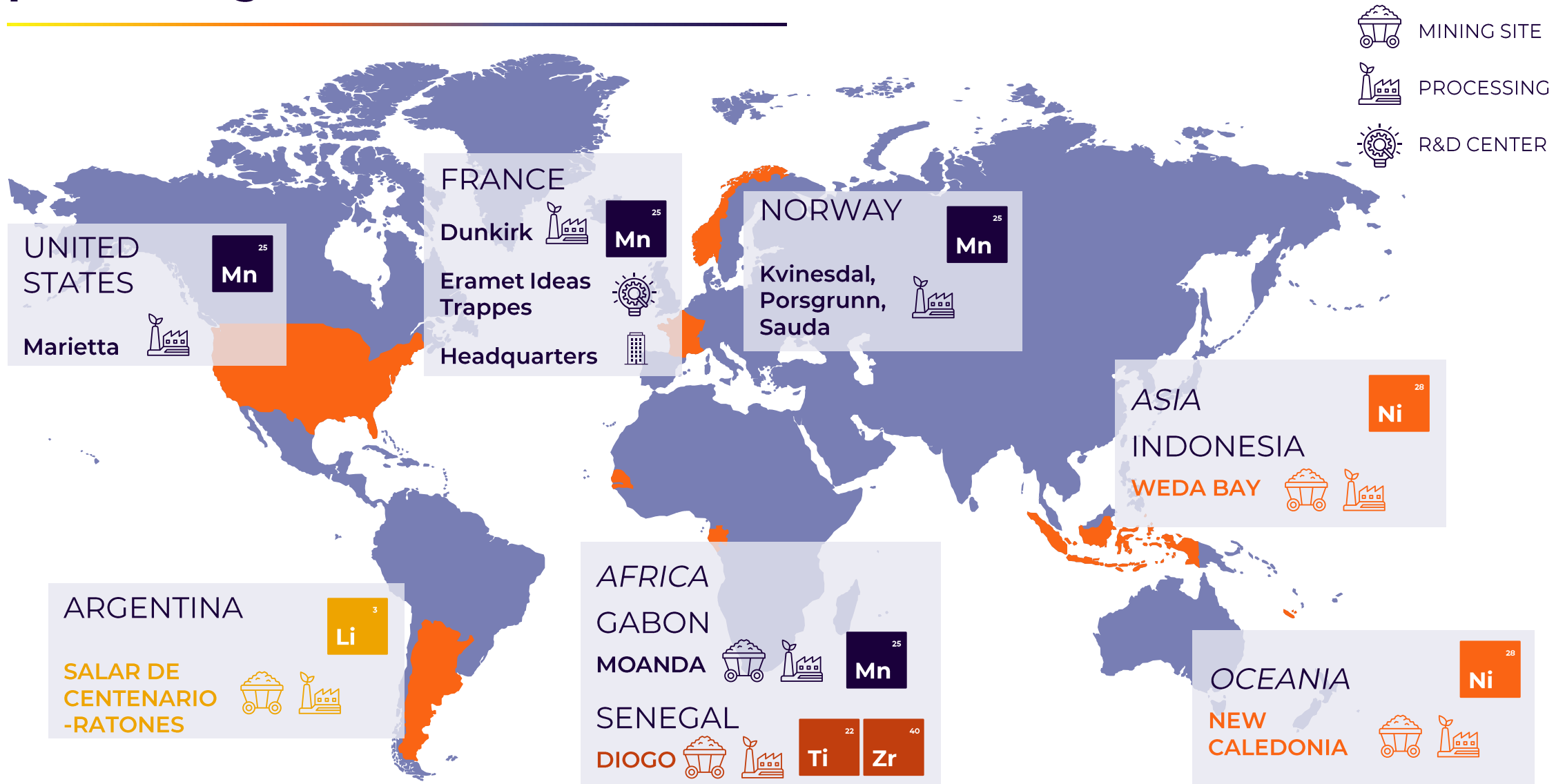
<sup>4</sup> Including c.1,500 at Weda Bay

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

<b>MANGANESE</b> <i>In operation</i>	<b>NICKEL</b> <i>In operation</i>	<b>MINERAL SANDS</b> <i>In operation</i>	<b>LITHIUM</b> <i>Starting summer 2024</i>
			
<p><b>ASSETS</b></p> <p> <b>Ore – Moanda (Gabon)</b> World's largest manganese mine</p> <p> <b>Alloys</b> <b>6 metallurgical plants:</b> 1 in France, 1 in Gabon, 3 in Norway &amp; 1 in the US</p>	<p><b>ASSETS</b></p> <p> <b>Weda Bay (Indonesia)</b> World's largest nickel mine</p> <p> 1 NPI plant</p> <p><b>SLN (New Caledonia)</b> 5 mining sites &amp; 1 ferronickel plant</p>	<p><b>ASSETS</b></p> <p> <b>GCO (Senegal)</b> Titaniferous minerals &amp; zircon extraction</p> <p>World's largest single dredge operation</p>	<p><b>ASSETS</b></p> <p><b>Centenario (Argentina)</b> Battery-grade Lithium Carbonate</p> <p>Phase 1: start of production in summer 2024</p> <p>Phase 2 (1<sup>st</sup> tranche): conditional FID approved</p>
<p><b>2023 KPIs</b></p> <p><b>Sales:</b> €1,978m</p> <p><b>EBITDA:</b> €499m</p> <p><b>FCF:</b> -€39m</p> <p><b>Headcounts<sup>2</sup>:</b> 4,705</p>	<p><b>2023 KPIs</b></p> <p><b>Adj. sales<sup>1</sup>:</b> €1,567m</p> <p><b>Adj. EBITDA<sup>1</sup>:</b> €305m</p> <p><b>FCF:</b> €220m</p> <p><b>Headcounts<sup>2</sup>:</b> 2,381</p>	<p><b>2023 KPIs</b></p> <p><b>Sales:</b> €275m</p> <p><b>EBITDA:</b> €105m</p> <p><b>FCF:</b> €16m</p> <p><b>Headcounts<sup>2</sup>:</b> 843</p>	<p><b>Project KPIs</b></p> <p><b>Production capacity (full ramp-up)</b></p> <p>Phase 1: 24 kt-LCE</p> <p>Phase 2 (1<sup>st</sup> tranche): 30 kt-LCE</p> <p><b>FY23 Headcounts<sup>2</sup>:</b> 474</p>

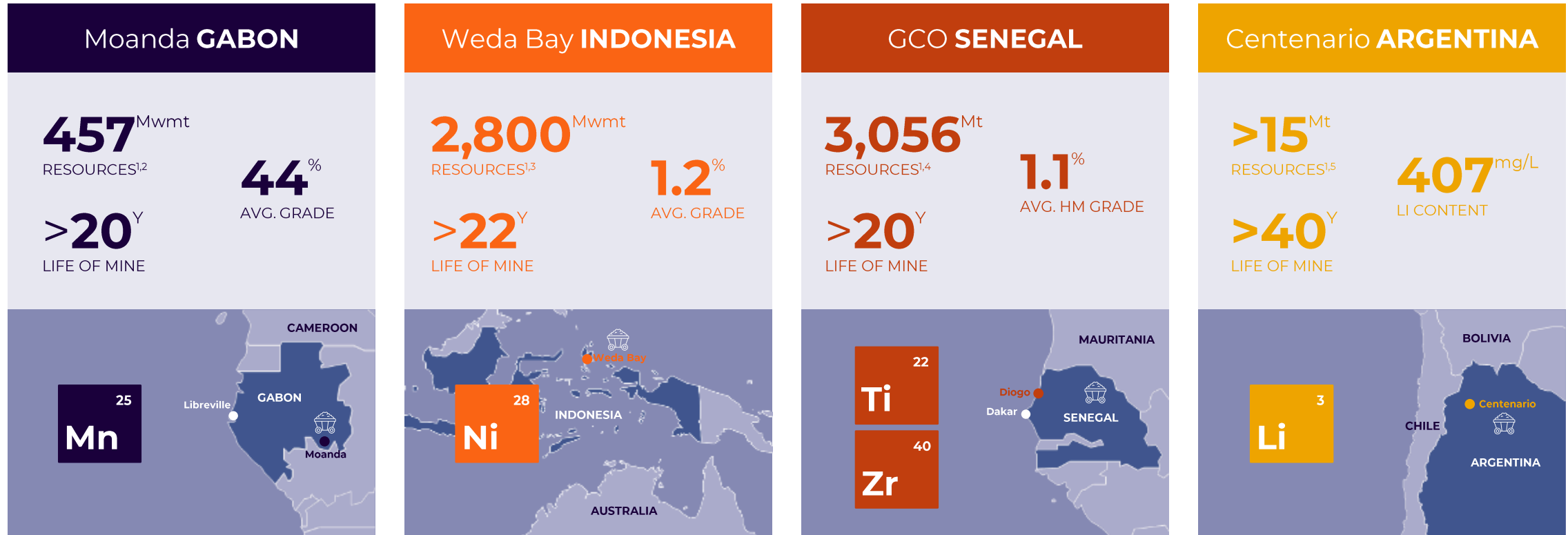
<sup>1</sup> Adjusted sales, adjusted EBITDA and adjusted leverage are defined in Appendix 10 Financial Glossary of the FY2023 results press release  
<sup>2</sup> 9,167 total headcount based on Eramet's new perimeter, incl. 764 at holding level but excl. Weda Bay Nickel's 1,503 employees

# Diversified portfolio of world-class deposits and downstream processing



# Large resource, long-life, high-grade, scalable deposits

Mining assets positioned on the 1<sup>st</sup> quartile of their respective industry cost curves



<sup>1</sup> Total mineral resources ("inferred", "indicated" and "measured")

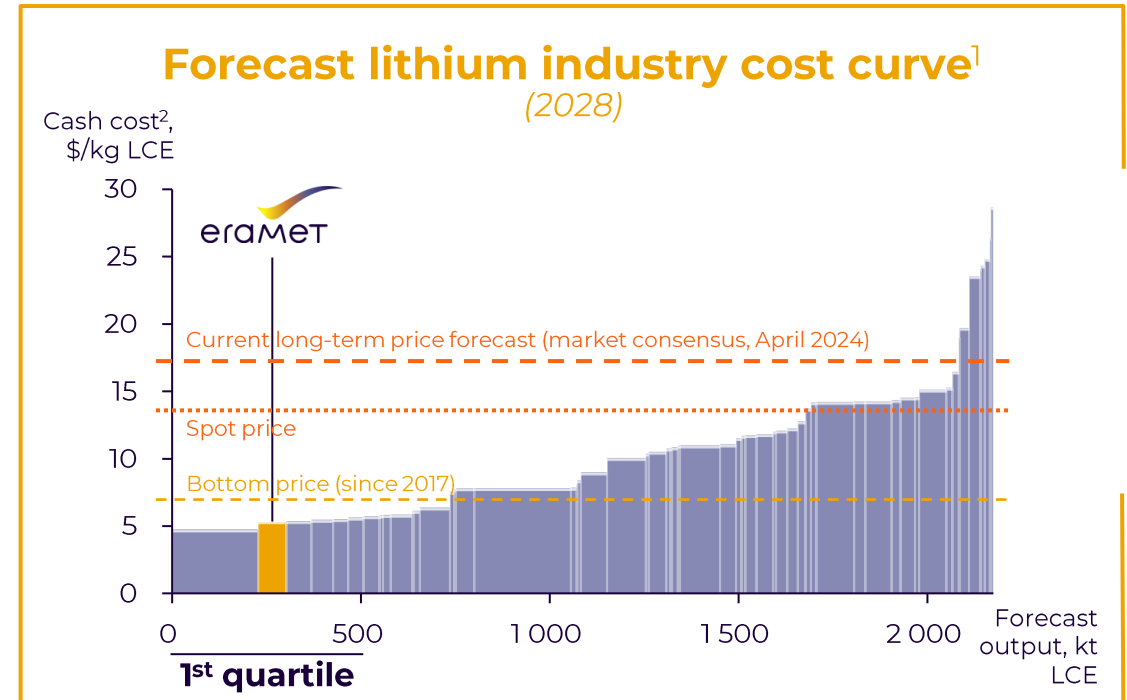
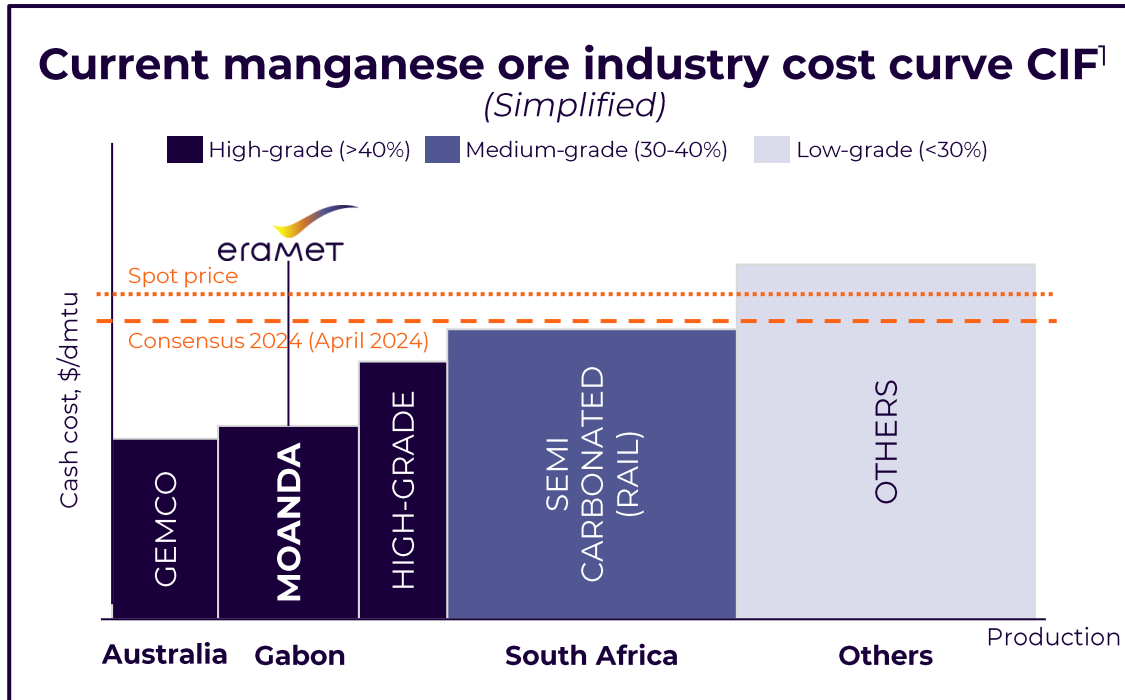
<sup>2</sup> Tonnes for run-of-mine; Mwmt (Million Wet Metric Tons) as of January 01, 2024 (JORC certified)

<sup>3</sup> Mwmt (Million Wet Metric Tons), incl. 2,193Mwmt JORC certified as of January 01, 2024 & c.2,800Mwmt target in the short-term

<sup>4</sup> Mt Mineral Sands as of January 01, 2024 (JORC certified)

<sup>5</sup> LCE (Lithium Carbonate Equivalent); as of January 01, 2024 (JORC certified)

# Very robust and well positioned assets: profitable at low commodity prices



## PT Weda Bay Nickel

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

**World's largest nickel mine**

## Grande Côte Opérations (GCO)

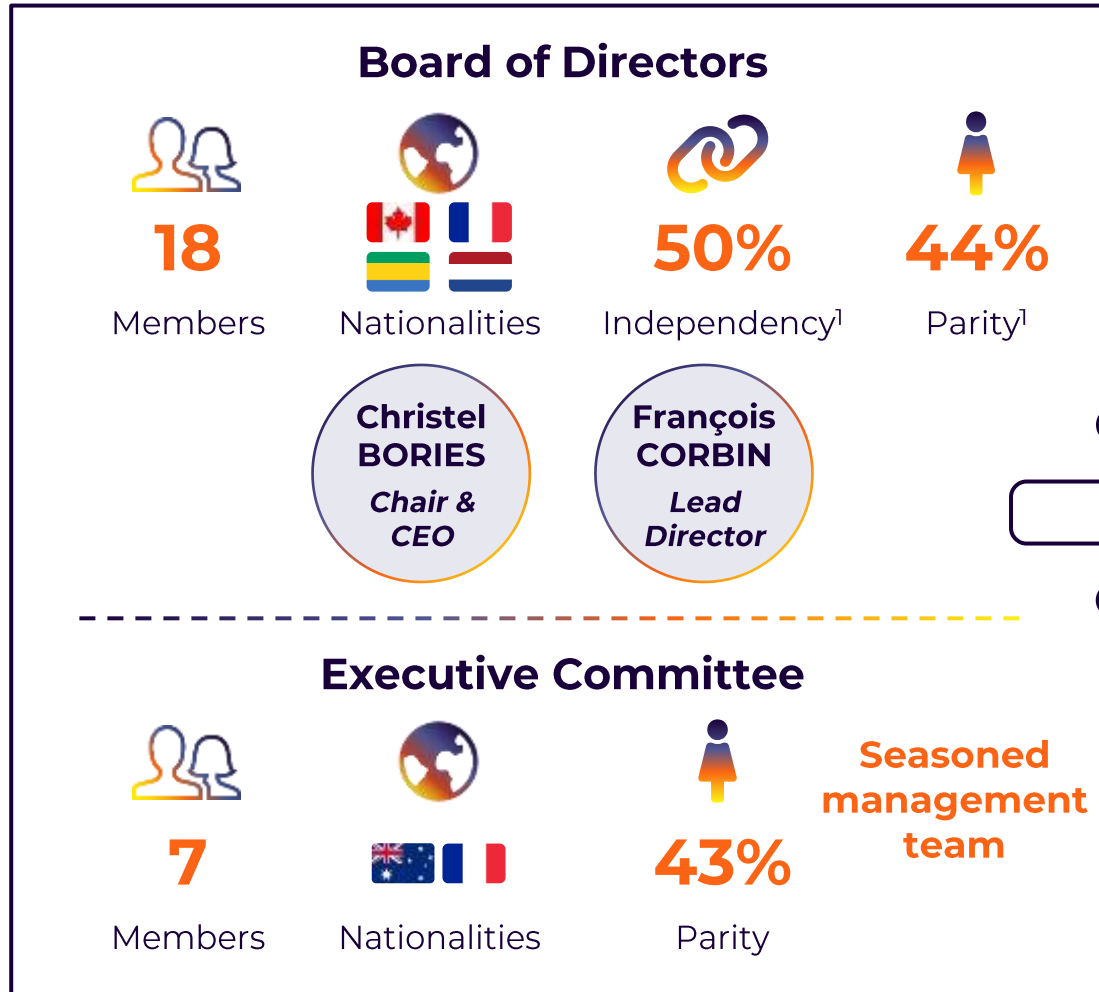
**1<sup>st</sup> quartile cash cost**

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

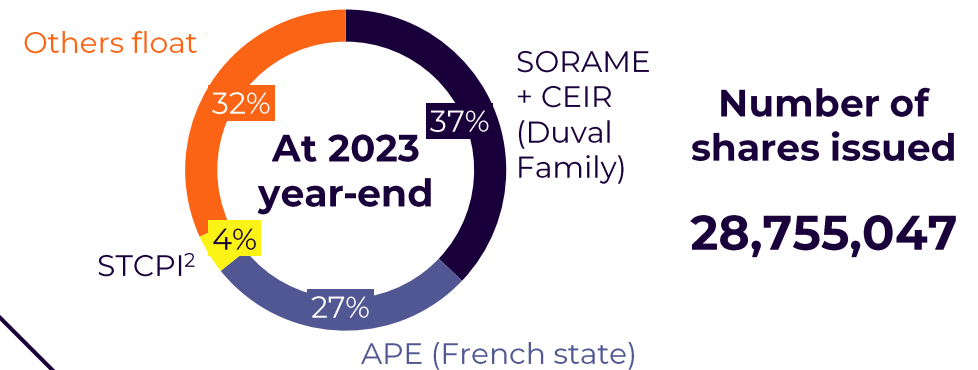
<sup>1</sup> Eramet internal market analysis  
<sup>2</sup> Incl. Royalties  
<sup>3</sup> Outside China (captive market)



# Governance supported by stable shareholding



## Long-term reference shareholding



## Management's & employees' compensations **linked to CSR**

	Safety & risks prevention	New CSR roadmap	Decarbonization
Short-term variable <sup>3</sup>	<b>10%</b>	<b>15%</b>	<b>5%</b>
Long-term variable <sup>4</sup>	n/a	<b>20%</b>	<b>5%</b>

<sup>1</sup> Does not include directors representing employees

<sup>2</sup> STCPI (Société Territoriale Calédonienne de Participation Industrielle): entity owned by the New Caledonian provinces

<sup>3</sup> ~2,000 managers concerned (incl. ExCom), representing ~20% of Group employees

<sup>4</sup> ~200 managers concerned (incl. ExCom)

# A CSR commitment and performance recognized by leading ESG rating agencies





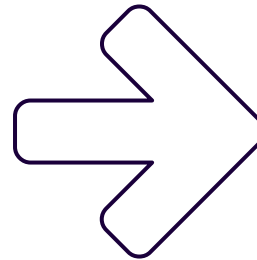
# 02

**A successful turnaround story  
A strategy tailored to the new  
era of metals**

# A major refocus by divesting non-core & non-performing assets, achieved in 2023

## Divest / Close Least performing assets

- ✓ Aubert & Duval
- ✓ Erasteel
- ✓ Sandouville
- ✓ Electromanganese activity (Gabon)



## Cash burn 2018-2023 (€m)



c. -€1bn  
Total cash outflows

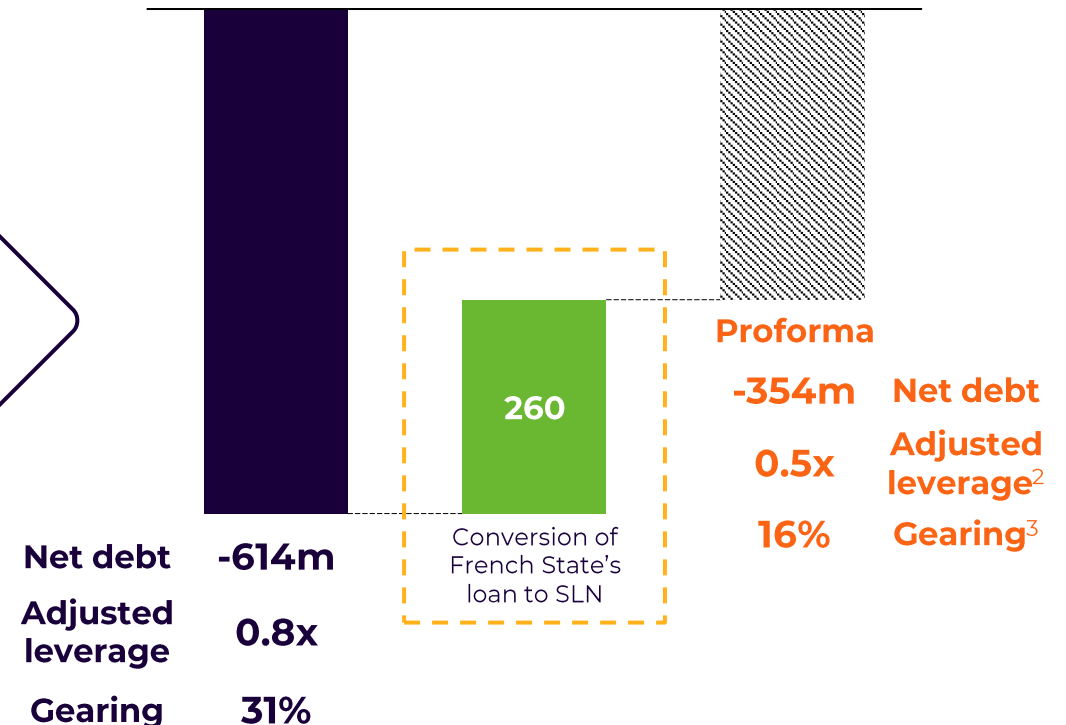
# Agreement with the French State to neutralize SLN's debt and strengthen Eramet's balance sheet

Signature of an agreement between the French State and Eramet in April 2024 to **strengthen the Group's balance sheet**

- ▶ Conversion of the **French State's existing loans to SLN** (€320m in total as of March 31<sup>st</sup>, 2024) into **an instrument akin to equity<sup>1</sup>**, without recourse on Eramet
- ▶ As a result, **neutralization of SLN debt in the Group's consolidated accounts**
- ▶ **Considered as the most economic view by Fitch** in its latest rating report

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

## Proforma Net debt, Adjusted leverage<sup>2</sup> & gearing as of 31 December 2023



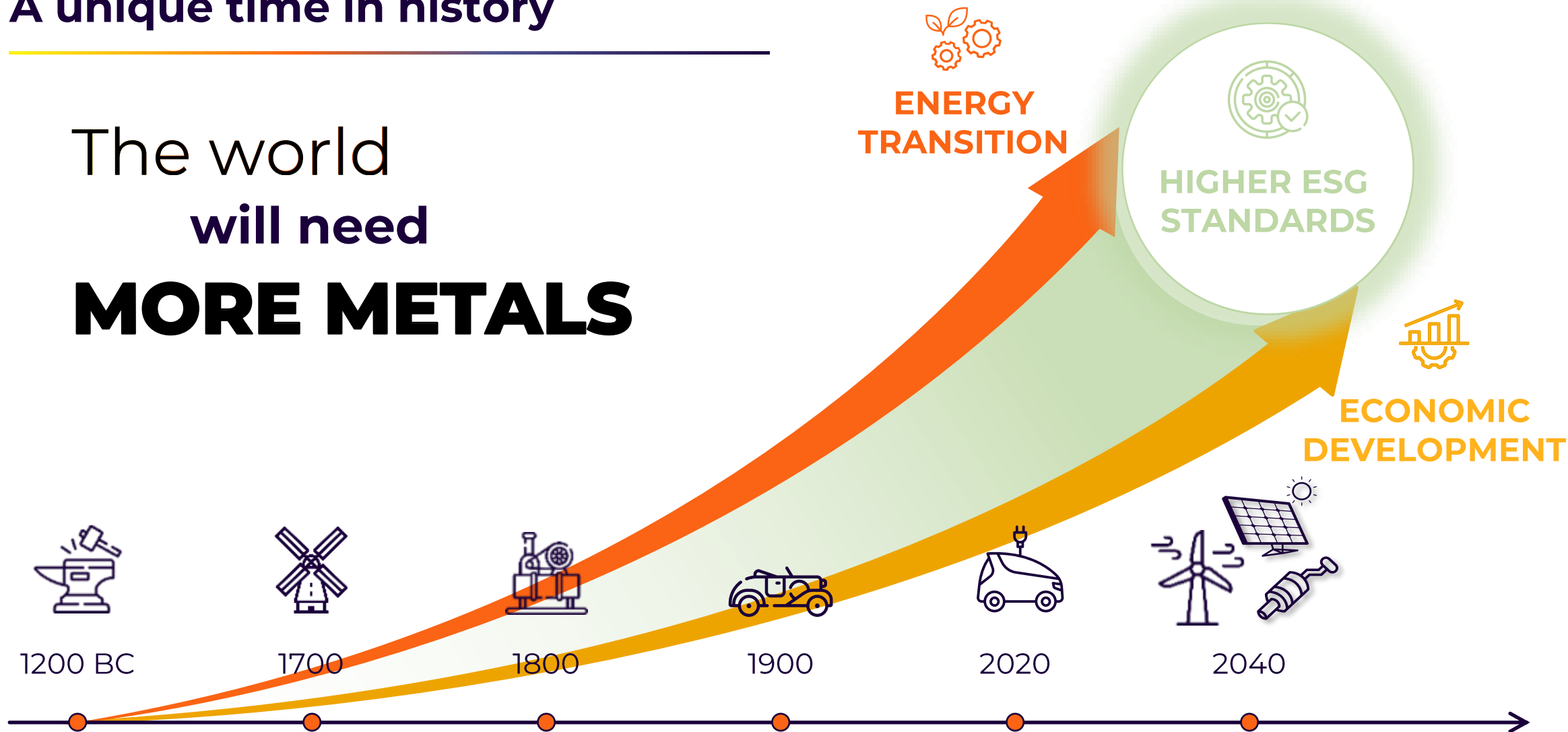
<sup>1</sup> Undated fixed rate deeply subordinated bonds, "TSDI" in French

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

<sup>3</sup> Proforma Net Debt-to-Shareholders' equity ratio

# A unique time in history

The world  
will need  
**MORE METALS**



# A strategy tailored to the new era of metals

Two strategic axes aligned with global macro-trends, supported by an ambitious CSR roadmap



**GROW IN METALS** supporting global economic development

**RESILIENT MARKETS**



**Manganese ore & Alloys**



**Nickel**



**Mineral Sands**



**SUSTAINABLY DEVELOP CRITICAL METALS** for the energy transition

**FAST-GROWING MARKETS**



**Lithium**



**Nickel/Cobalt for batteries**



**Battery recycling**

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

# Sustainable accelerators to drive further growth & capture value

## Innovation

### Eramet Ideas, an open innovation center

- Supporting delivery of the CSR roadmap
- Unlocking value in our mineral deposits
- Improving the competitiveness of our operations
- Developing future business opportunities

## Digital transformation



## Decarbonization

### Sustainable operations & low-emission products

- Electrification of mining operations and decarbonization of pyrometallurgical operations
- Expanding high grade ore to reduce emissions intensity
- Creating new low-emissions intensity alloy products



# Ambitious mid-term to long-term production targets

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**>10Mt**

**Mn ore**

(production capacity can flex depending on market situation)

Up to **800kt**

**Mn alloys**

(Targets assessed based on market demand & margins)

**60Mwmt**

**Ni ore at Weda Bay**

(Indonesia)

**1.0Mt**

**HMC**

**>75kt-LCE**

**Li battery grade LCE**

Energy transition  
Projects in

**Preparation  
phase**

# “Act for positive mining”: a new ambitious CSR roadmap

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

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



**3 AMBITIOUS  
2035 TARGETS**

## Care for people

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

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

## Trusted partner for nature

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

**Biodiversity** towards **net positive impact**

## Transform our value chain

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

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

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

<sup>2</sup> Diversity & Inclusion

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

# Biodiversity, a priority



## OUR STRATEGY

- 1 Setting an ecological example in ore extraction**  
before, during and after operation, integrating a territory approach
- 2 Developing R&D projects**  
to develop knowledge, design innovative tools and methods, and improve practices
- 3 Raising awareness, training and disseminating knowledge**  
with our internal and external stakeholders



**Fondation Lékédi**  
BIODIVERSITÉ

**a 14,000 ha reserve**

Research & innovation programs in line with objectives adopted at COP 15, focusing on:

- Conservation & protection of habitats & species
- Ecosystem restoration
- Development & sharing of scientific knowledge
- Awareness-raising and training

## OUR COMMITMENTS

*act4nature*  
international

IRMA



## OUR ACTIONS

- ▶ **Dedicated teams** at every mine
- ▶ **Mitigation hierarchy** at the heart of the action
- ▶ Strengthening **our action plans to align with IFC PS6<sup>1</sup> & the IRMA standard**
- ▶ **Biodiversity & ecosystem services** studies from the earliest stages of mining project development
- ▶ **Rehabilitation** during and after mining
- ▶ **Preservation of water resources:** monitoring, management plans on sites on all sites within 3 years, targets for reducing water withdrawals



## OUR BANS

- ▶ No deep-sea tailings placement
- ▶ No exploration and mining activities in natural sites inscribed on the UNESCO World Heritage List, UNESCO Biosphere Reserves and protected areas classified IUCN Ia, Ib, II and III.

# “IRMA”: aligning with the highest standards in responsible mining

## A standard encompassing international best practices



10<sup>1</sup>

**100%**

of mining sites engaged in an independent assessment process by 2026

**2021-22**

**4 sites** completed self-assessments

**2023**

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

**Self-assessment at Weda Bay**

**2024**

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

# Eramet capital allocation policy

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## 01

### Balance sheet

- **Maintain adjusted leverage below 1x on average** through the cycle

## 02

### Capex

- **Disciplined investment policy**
- **Deliver organic growth** with very quick payback and attractive returns
- **Unlock strategic greenfield projects** and de-risk via partnership model

## 03

### Dividend

- Reward shareholders for their **long-term commitment**
- **Return value** created by successfully delivering our projects

**Strong balance sheet and higher recurring earnings allowing temporary higher leverage to fund growth**



03

Grow in metals supporting global economic development

# Pricing features of Eramet's businesses



**No future market:  
OTC<sup>1</sup> negotiation**

**CRU index: bi-weekly**

- ▶ Mn ore: CRU CIF China 44%
- ▶ Mn alloys:  
MC FeMn & SiMn: CRU Western Europe spot price

**Fastmarkets Metal Bulletin index: weekly**

- ▶ Mn ore: high grade index, CIF Tianjin



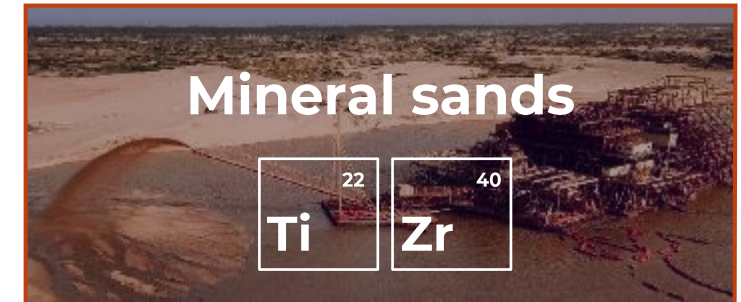
**Nickel ore indexes**

- ▶ Weda Bay: HPM nickel 1.8%/35%<sup>2,3</sup>
- ▶ SLN: Ni ore CIF China 1.8% (CNFEOL)

**Class I Nickel** traded on the LME & SHFE indices

**Class II Nickel**

- ▶ NPI (Weda Bay): SMM NPI 8-12% index
- ▶ Ferronickel (SLN): FeNi market spot price



**OTC<sup>1</sup> negotiation**

**Eramet's prices published are based on internal analysis**

**TZMI providing proxy for Zircon & Ilmenite prices**

<sup>1</sup> OTC: Over The Counter

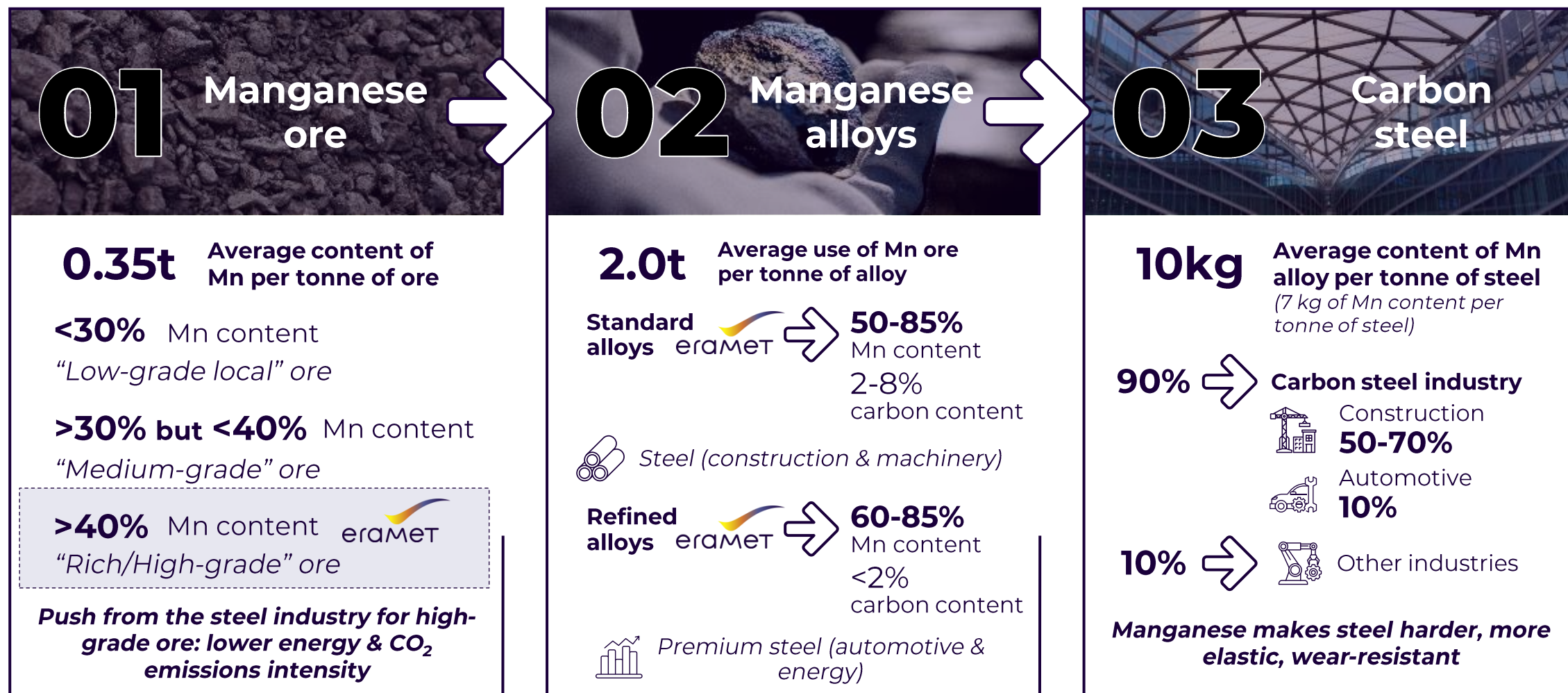
<sup>2</sup> Indonesian prices set according to domestic market conditions, in compliance with a government regulation published in April 2020

<sup>3</sup> Monthly price floor formula indexed on LME with 1 month lag and based on ore grade and moisture rate

# Manganese



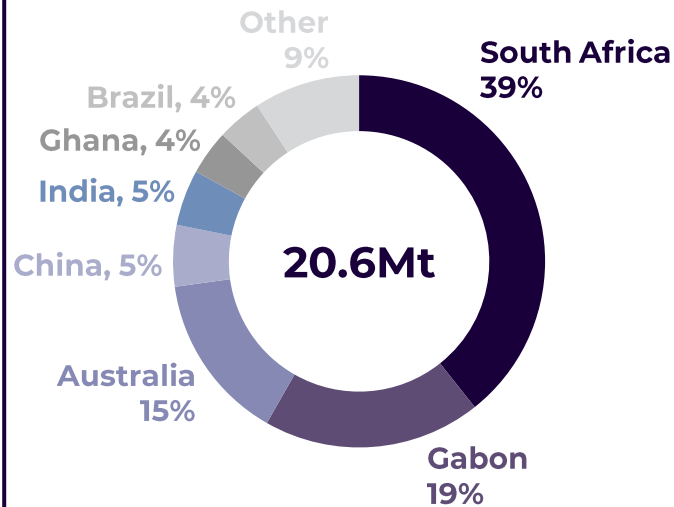
# Carbon steel, the main end-market of Manganese



# China driving demand for Manganese ore, with India emerging

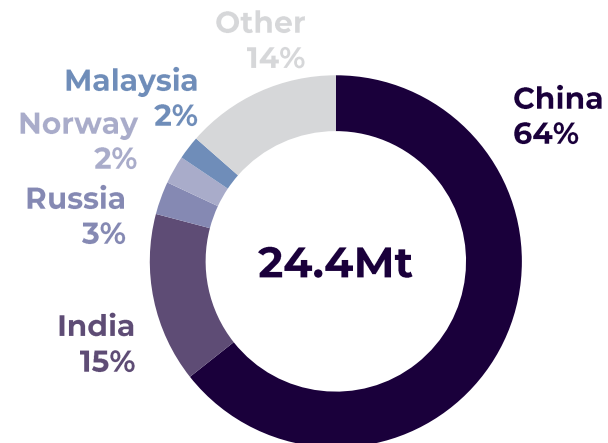
Mn

**2023 manganese ore global production (Mn content)**



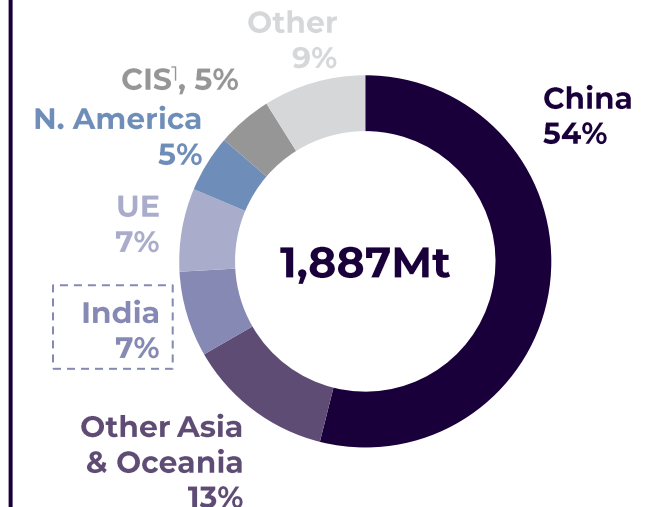
**c.40% of Mn ore seaborne production from South Africa**

**2023 manganese alloys global production**



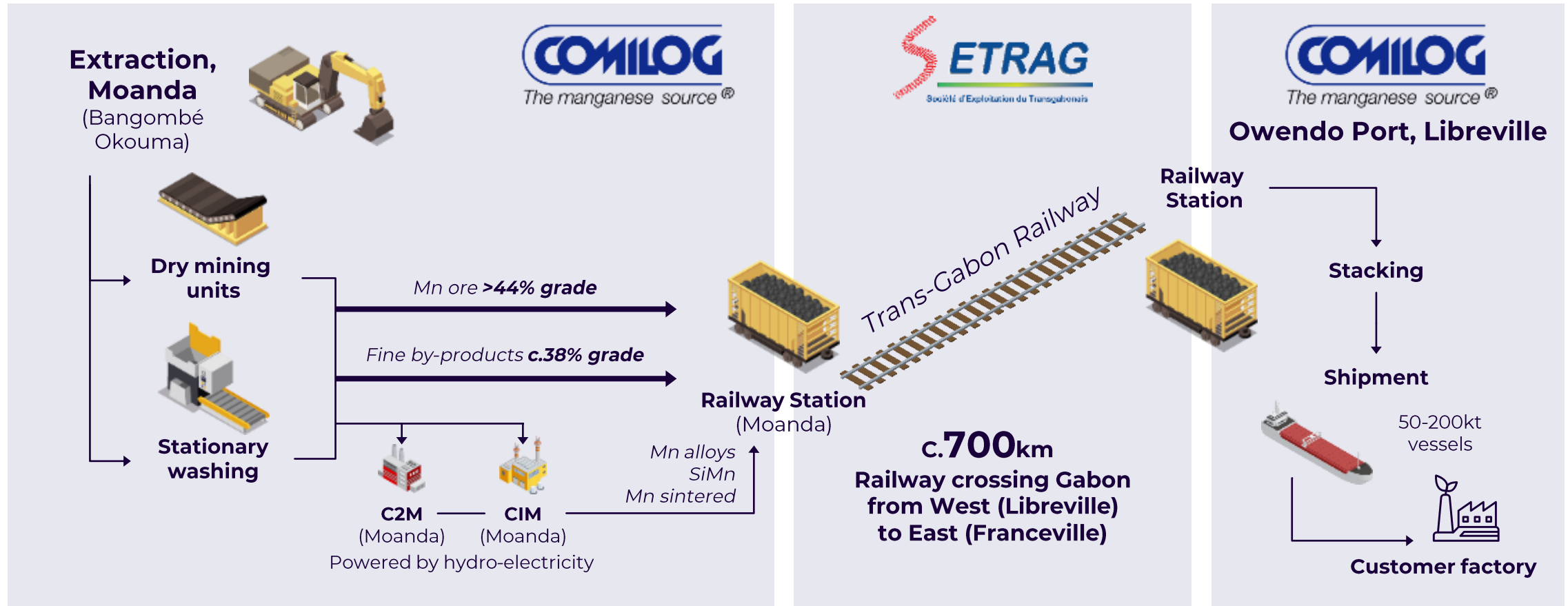
**>60% of Mn alloys production in China**

**2023 carbon steel global production**




**>50% of carbon steel production in China**

# Manganese activities in Gabon: an integrated value chain from mine to the customer



Optimizing ore recovery & transportation

# Moanda: world's largest high-grade manganese mine positioned on the first quartile of its cost curve



**2 plateaux** operated by Comilog (63.7% Eramet) ▶ **Bangombé & Okouma**

**457Mwmt** resources<sup>1</sup>

**75-year** mining concession (Comilog)

**30-year** Transgabonese railway concession (Setrag)

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**7.4Mt** ore production ▶ **2.9Mt** Mn content

**6.6Mt** ore transported to Owendo port ▶ **14%** of worldwide Mn supply

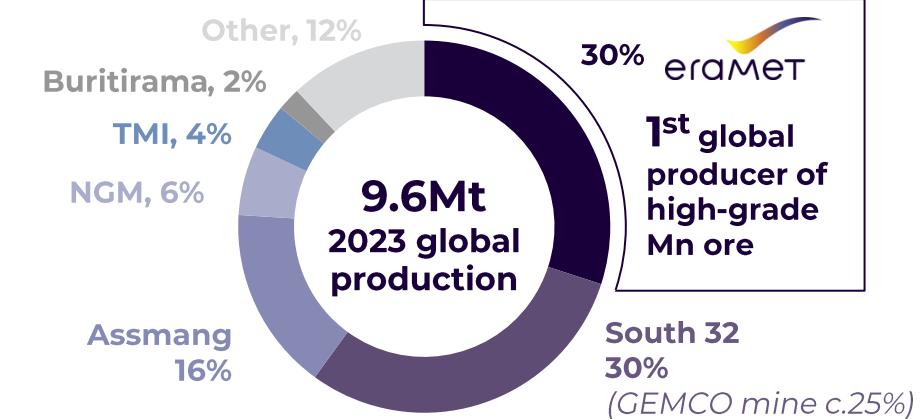
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**A high-grade ore asset with a pricing premium**

**\$2.2/dmtu** cash cost FOB ▶ **\$4.8/dmtu** Market price per unit<sup>2</sup> in 2023

**\$3.1/dmtu** cash cost CIF


### Key players in high-grade Mn ore



Company	Share of 9.6Mt Production
eramet	30%
South 32	30% (GEMCO mine c.25%)
Assmang	16%
Other	12%
NGM	6%
TMI	4%
Buritirama	2%

**1<sup>st</sup> global producer of high-grade Mn ore**

### Main consumers of Mn ore



# A leading Mn alloys producer perfectly positioned to deliver the most attractive markets, North America & Europe

## Alloys business – 2023 figures

**6** pyrometallurgical plants



Kvinesdal, Porsgrunn, Sauda    Marietta    Dunkirk    Moanda

**Value over volume strategy**

**635kt** alloys production  
*O/w 53% of refined alloys*

**640kt** alloys sales

**c.18%** of global demand for refined alloys

**Lowest carbon footprint in the industry<sup>1</sup>**

**1.8tCO<sub>2</sub>/t** of alloys produced

**2.3x lower** than industry average

## Key players in Mn alloys



**1<sup>st</sup> global producer of refined Mn alloys**



Advancing Materials Innovation







天元锰业集团  
TIANYUAN MANGANESE INDUSTRY GROUP

↓ **Main consumers of Mn alloys** ↓









Stahl und Technologie





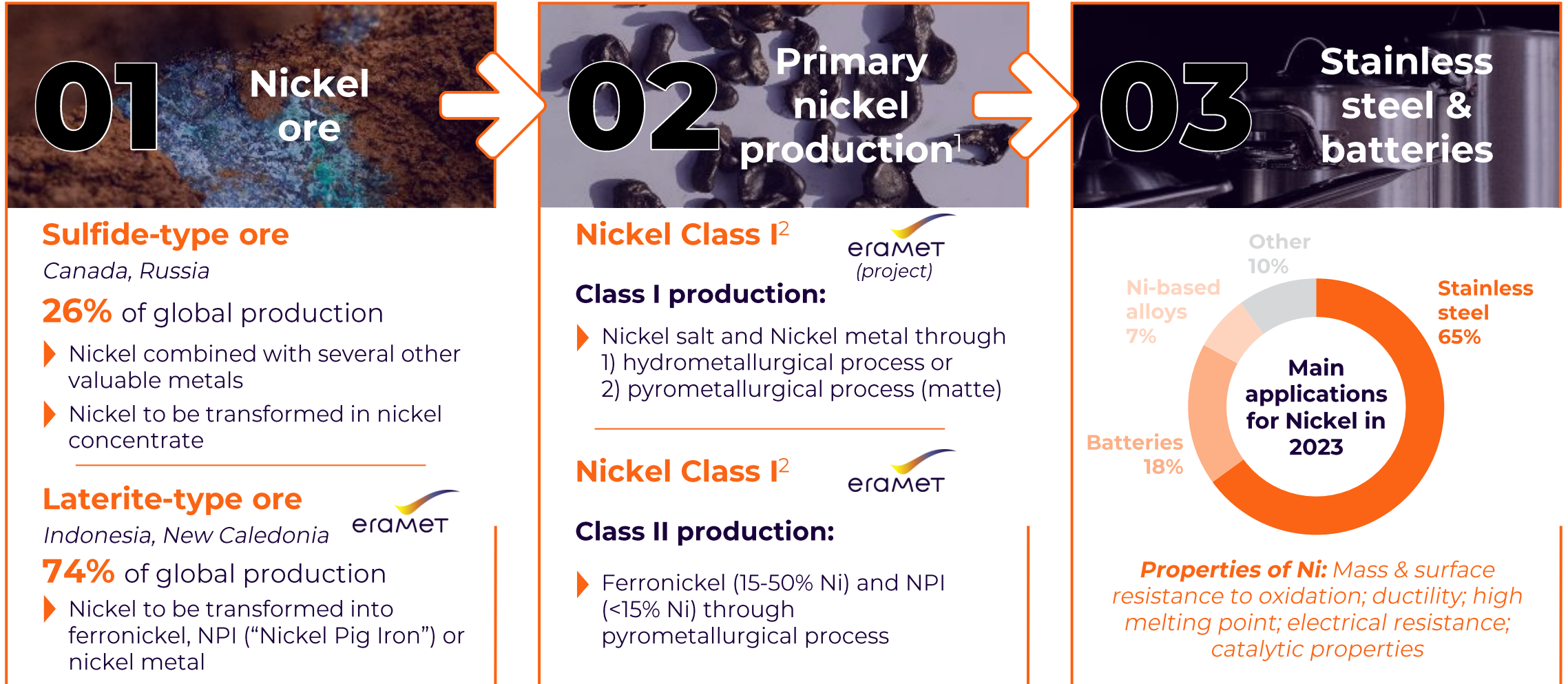






**Nickel**

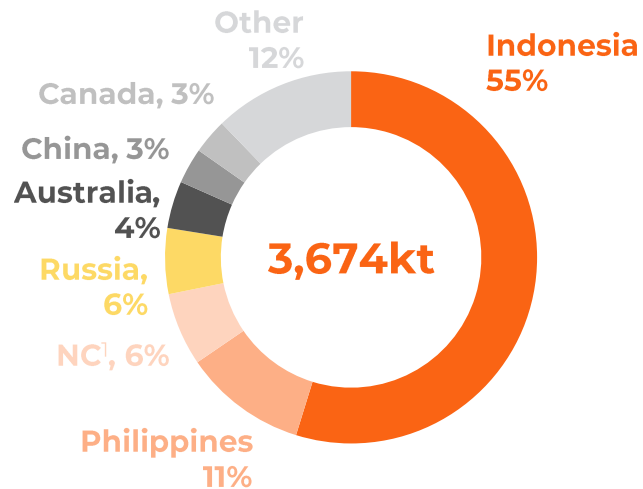
# Stainless steel, today's main end-market for Nickel, with EV batteries booming



<sup>1</sup> Excluding Recycling  
<sup>2</sup> Class I: product with nickel content of 99% or more; Class II: product with nickel content of less than 99%

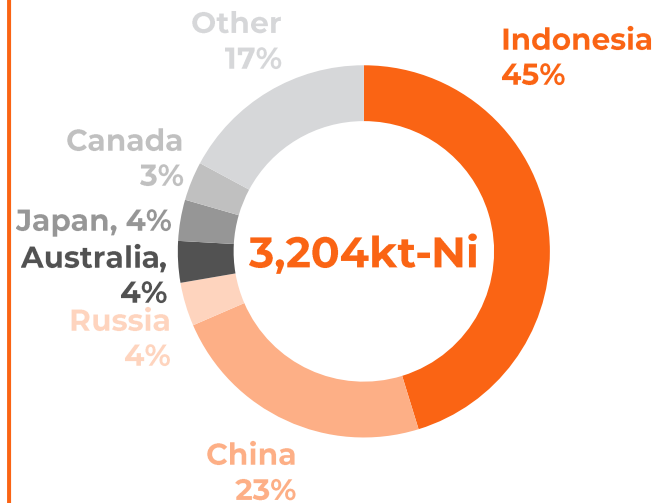
# Indonesia emerging as the largest player in Nickel, in a context of growing demand

## 2023 nickel ore global production (Ni content)



**55% of Ni ore production from Indonesia, incl. Weda Bay mine**

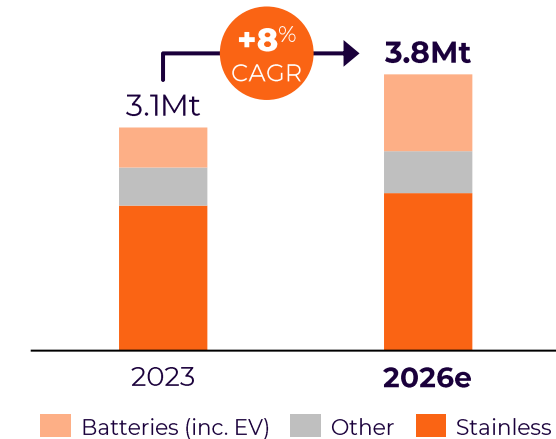
## 2023 primary nickel<sup>2</sup> global production (Ni content)



**Indonesia processing locally 100% of nickel ore mined (ban on ore exports)**

## 2023-2026e nickel global demand

- ▶ Continued growth in stainless steel
- ▶ Significant long-term boom driven by strong batteries demand



**Demand for batteries to surpass demand for stainless steel by 2032**

<sup>1</sup> NC: New Caledonia  
<sup>2</sup> Ferronickel, Nickel Pig Iron (NPI), nickel metal, briquettes, nickel salts, other primary nickel products



# Weda Bay: world's largest nickel mine supplying an extensive industrial park (IWIP) of NPI & HPAL plants

 **PT Weda Bay – 2023 figures**

Partnership with Tsingshan (38.7% Eramet)  
World-class deposit operated since October 2019

**2,800Mwmt** resources<sup>1</sup>  
Ore grade: **1.2-1.9%** saprolite **1.0-1.4%** limonite  
**30-year** contract of work (COW)  
Mine located just next to NPI & HPAL plants (IWIP)<sup>2</sup>

**33.2Mwmt** external ore sales  
**1<sup>st</sup> quartile** cash cost

**c.300kt** Ni content  
**c. 8%** of worldwide Ni supply

**1** NPI plant operated by Tsingshan  
**33.4kt-Ni** ferroalloys production



<sup>1</sup> Mwmt (Million Wet Metric Tons), incl. 2,193Mwmt JORC certified as of January 01, 2024 & c.2,800Mwmt target in the short-term  
<sup>2</sup> IWIP: Indonesia Weda Bay Mine & Industrial Park



# Mineral sands

# Ceramics & pigments, the main end-markets for Mineral sands



# GCO: world's largest single dredge mineral sands operation

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

 **GCO – 2023 figures**

**3,056Mt** resources<sup>1</sup>

**25-year** mining concession

**5<sup>th</sup>** largest producer of both titanium feedstock & zircon

**2<sup>nd</sup>** largest non-integrated chloride ilmenite producer

Train transportation from the installation to Dakar

<b>628kt</b> HMC <sup>2</sup> production	<b>421kt</b> ilmenite production	<b>48kt</b> zircon production
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**Key players in Mineral sands**

↓ **Major consumers of Mineral sands** ↓

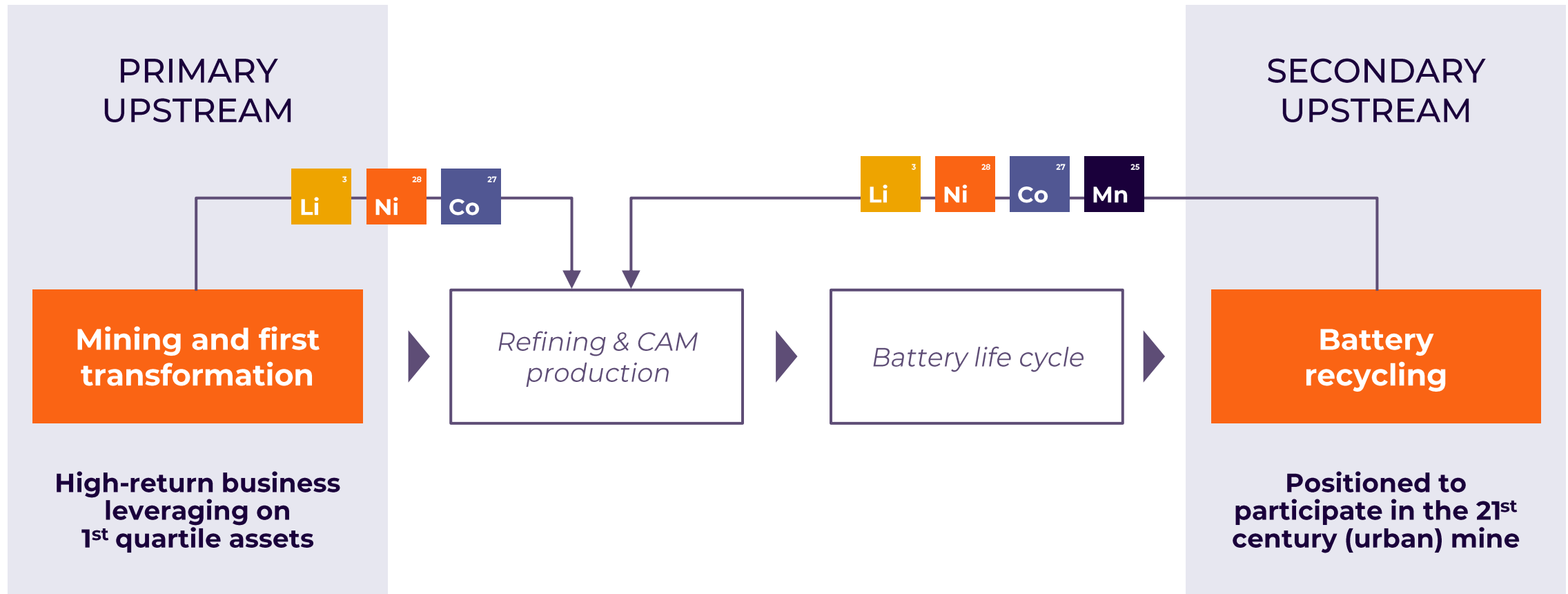
<b>Titanium</b>		<b>Zircon</b>	
<b>Pigments</b>		<b>Ceramics</b>	<b>Refractories &amp; abrasives</b>
			
			
	<b>Welding</b>	<b>MATRIX</b>	<b>Bengbu</b>
			



04

**Sustainably develop critical metals for  
the energy transition**

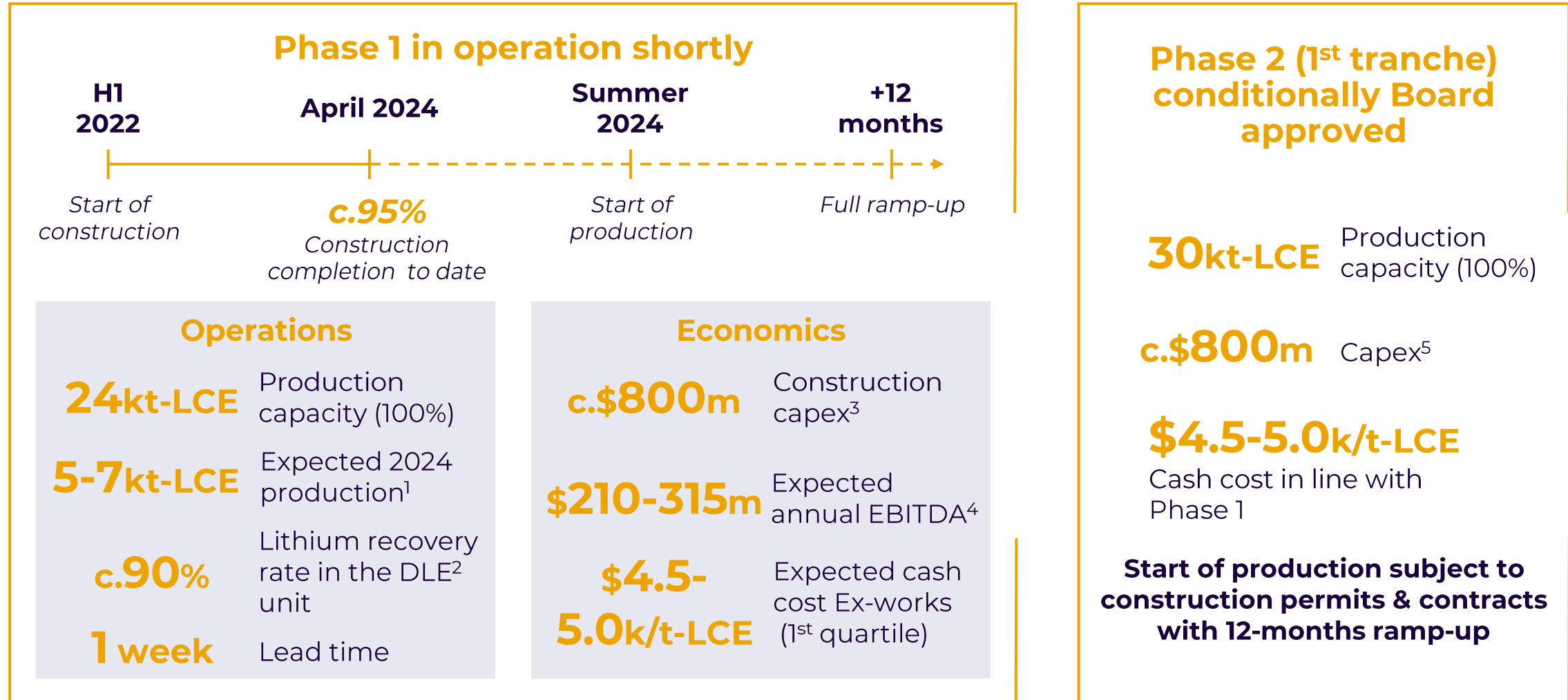
# Well positioned in the battery value-chain to sustainably create value leveraging on our core expertise



# Energy storage, the main end-market for lithium



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

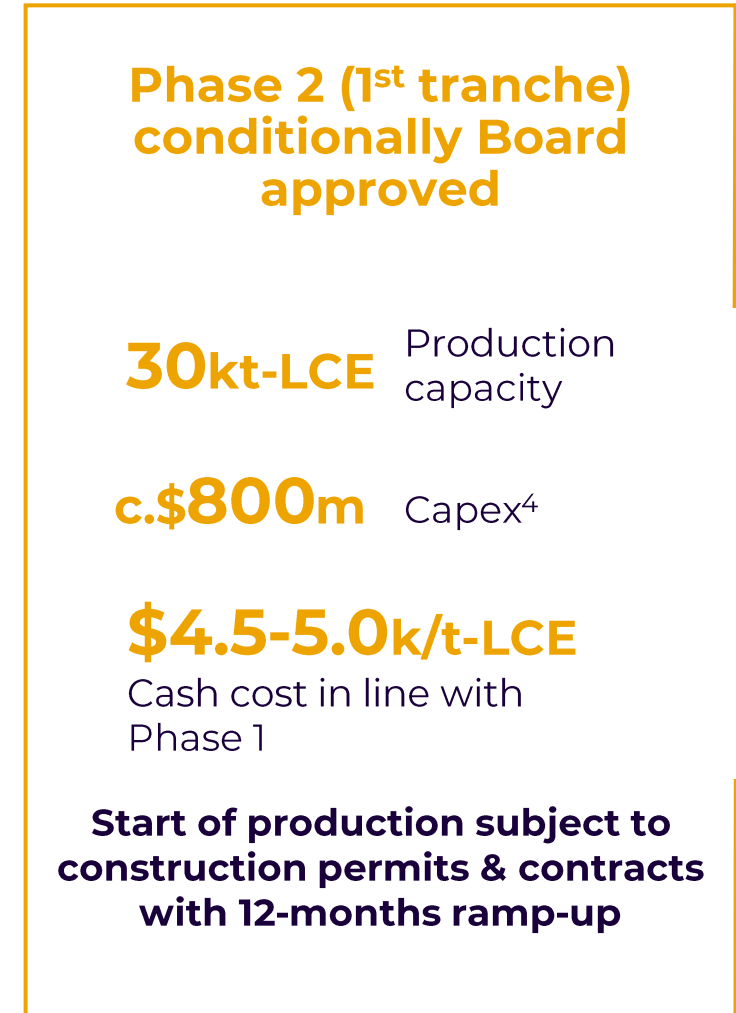


<sup>1</sup> Subject to date of first production  
<sup>2</sup> Direct Lithium Extraction  
<sup>3</sup> o/w c. \$480m funded by Tsingshan  
<sup>4</sup> On a 100% basis, incl. royalties and assuming a long-term price of \$15-20/kg-LCE CIF  
<sup>5</sup> Not assuming potential deviations from EPC nominal contract value





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# Building a portfolio of projects in energy transition metals



## Projects still in study phases

### Acquisition of exploration & mining concessions in Chile

**c.120kHa**  
of exploration & mining concessions

- ▶ Located in the Atacama region
- ▶ Concessions covering a cluster of some of the **most promising undeveloped lithium salars in Chile**
- ▶ Development of a future project **subject to future partnerships with holders of lithium exploration & exploitation permit**

### Nickel class 1 in Indonesia

**Partnership**

eramET

**BASF**  
We create chemistry

- ▶ **HPAL technology to produce Ni-Co mixed hydroxide product (MHP)**
- ▶ Limonite ore sourced from our Weda Bay mine
- ▶ *FID pending, discussions ongoing with respect to project execution and funding strategy*

### EV Battery recycling in Dunkirk

Co-funded by the European Union

**Partnership**

eramET  
Downstream

SUEZ  
Upstream

- ▶ **Upstream plant operated by Suez**, recovering blackmass by dismantling and shredding Li-ion batteries  
*FID under assessment*
- ▶ **Downstream plant operated by Eramet**, extracting battery-grade metals from blackmass  
*DFS underway*

### Geothermal lithium in France

**Partnership**

eramET  
DLE technology

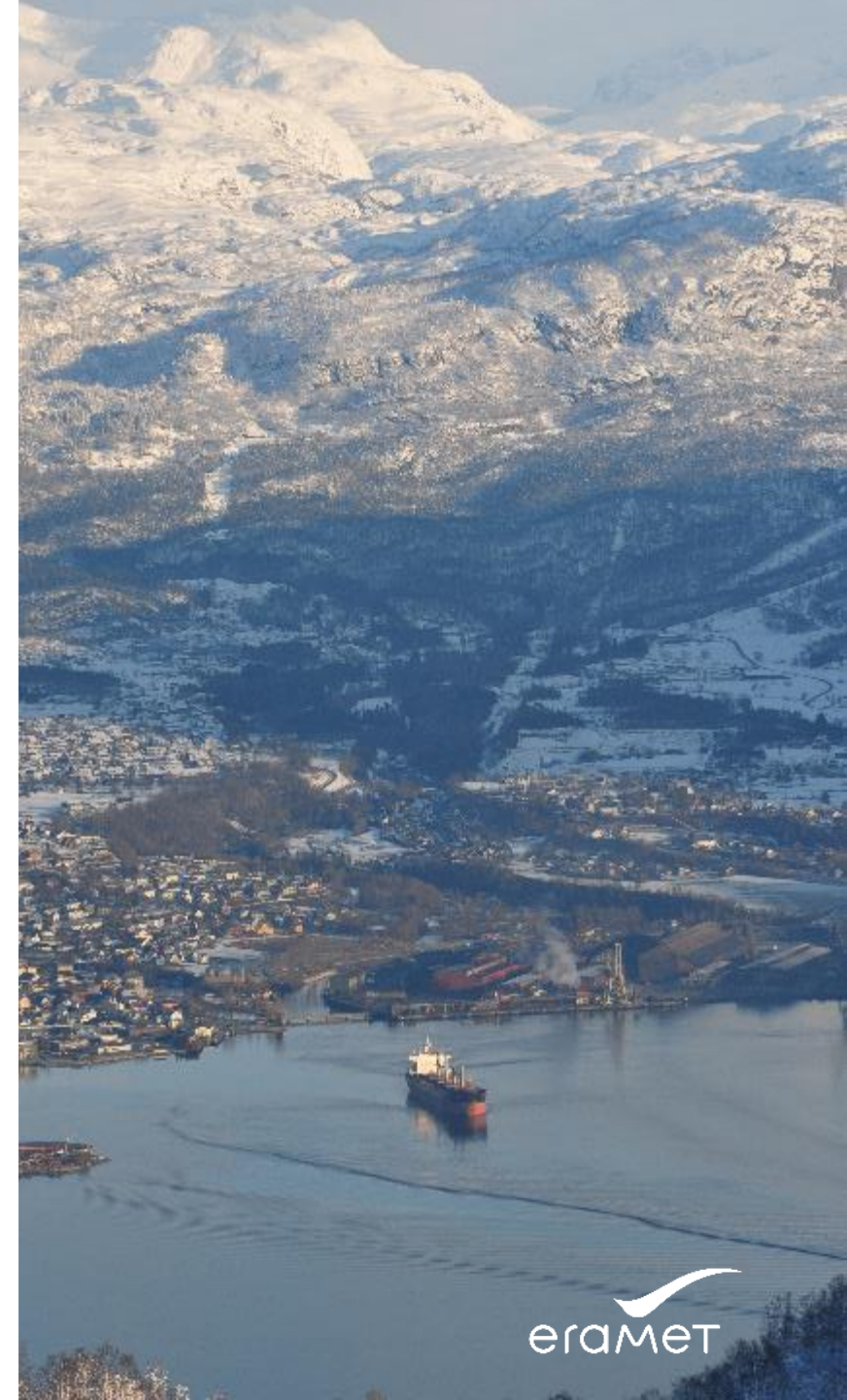
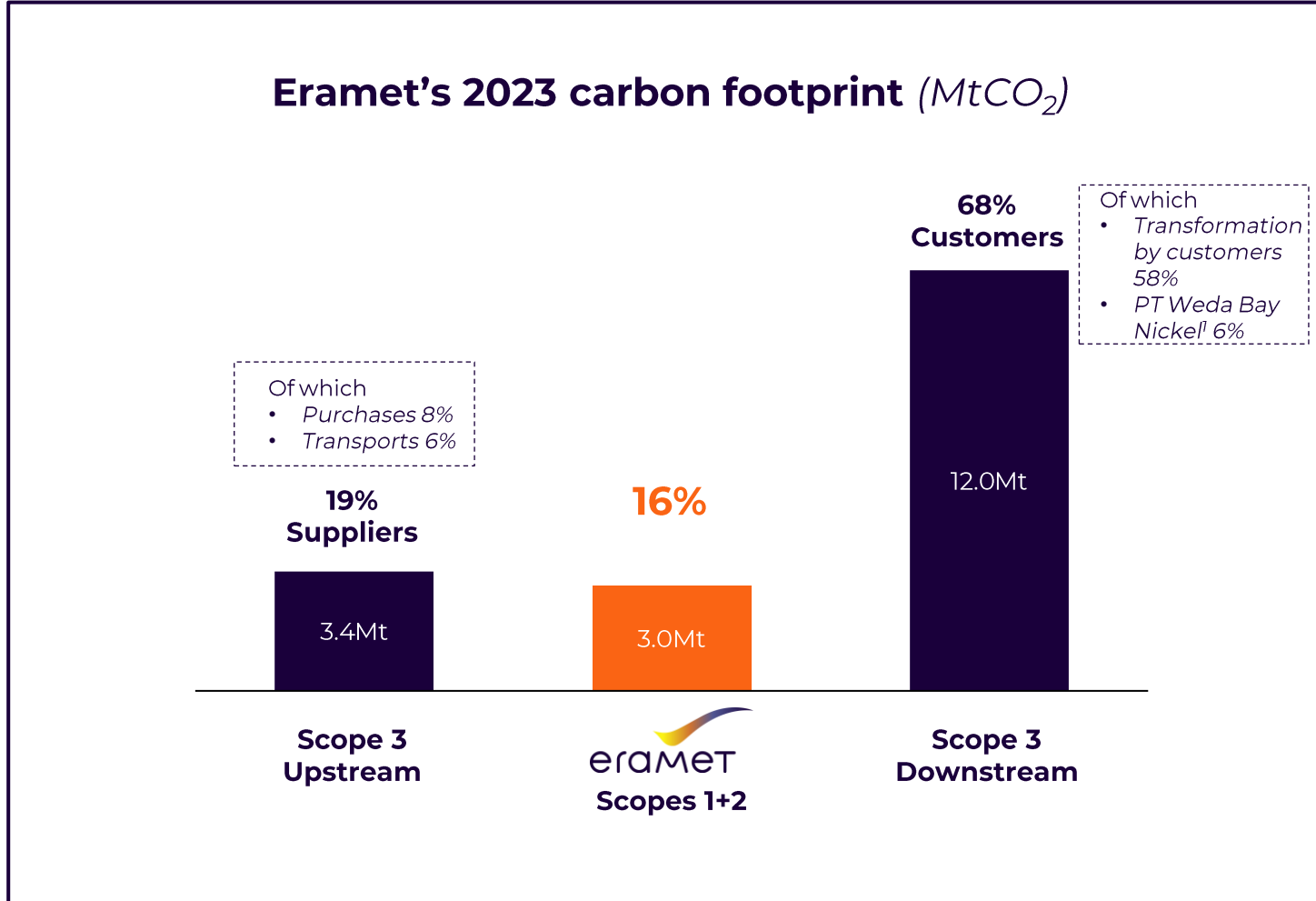
es  
Permits & geothermal expertise

- ▶ **Lithium extraction from geothermal brine**
- ▶ Located in the emerging Rhine Valley (Alsace, France) geothermal lithium field
- ▶ Low-carbon intensity project
- ▶ *PFS commenced*

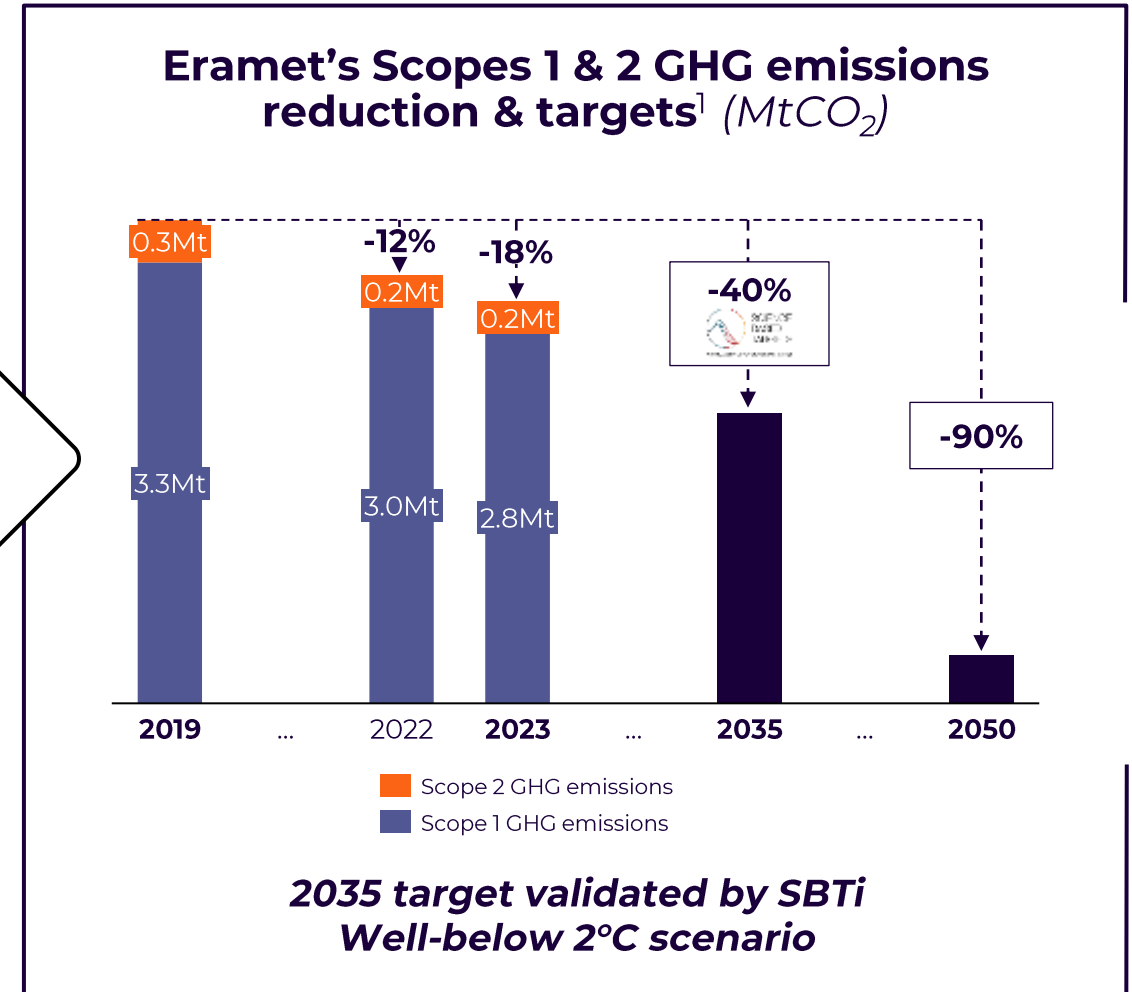
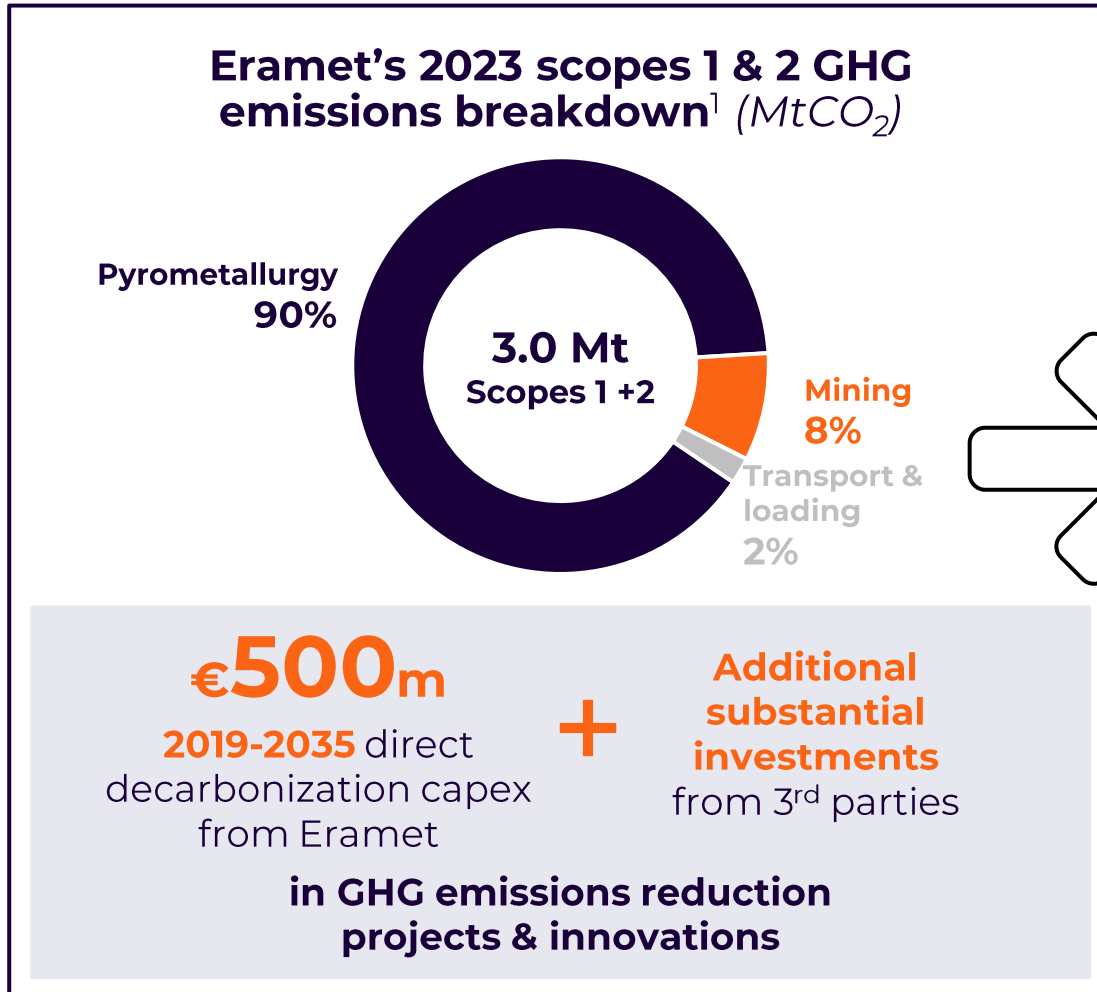
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**Highly committed for decarbonization  
through projects & innovations**

# Eramet's carbon footprint: 84% related to Scope 3



# 90% of the Group's direct GHG emissions come from pyrometallurgy



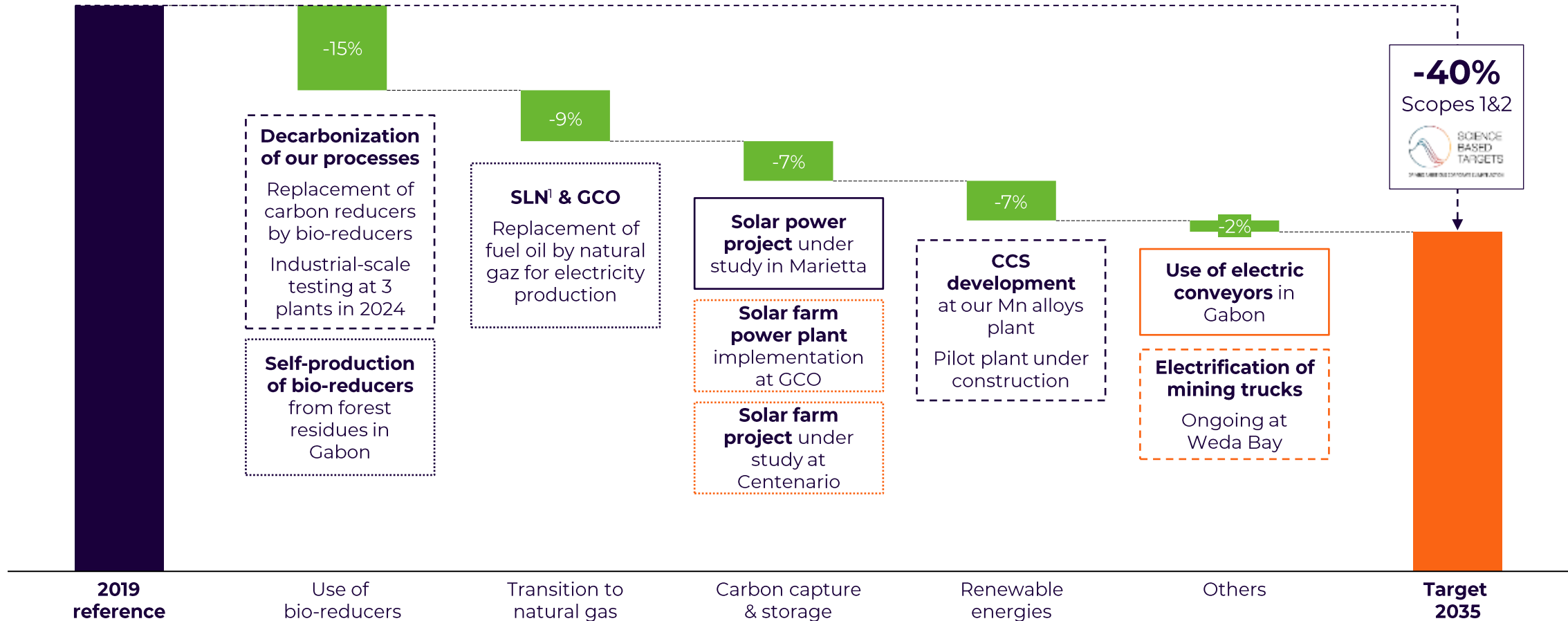
# Decarbonization levers tailored to Eramet's challenges

Pyrometallurgy (c.90% of energy consumption & GHG emissions)

Mining (c.10% of energy consumption & GHG emissions)

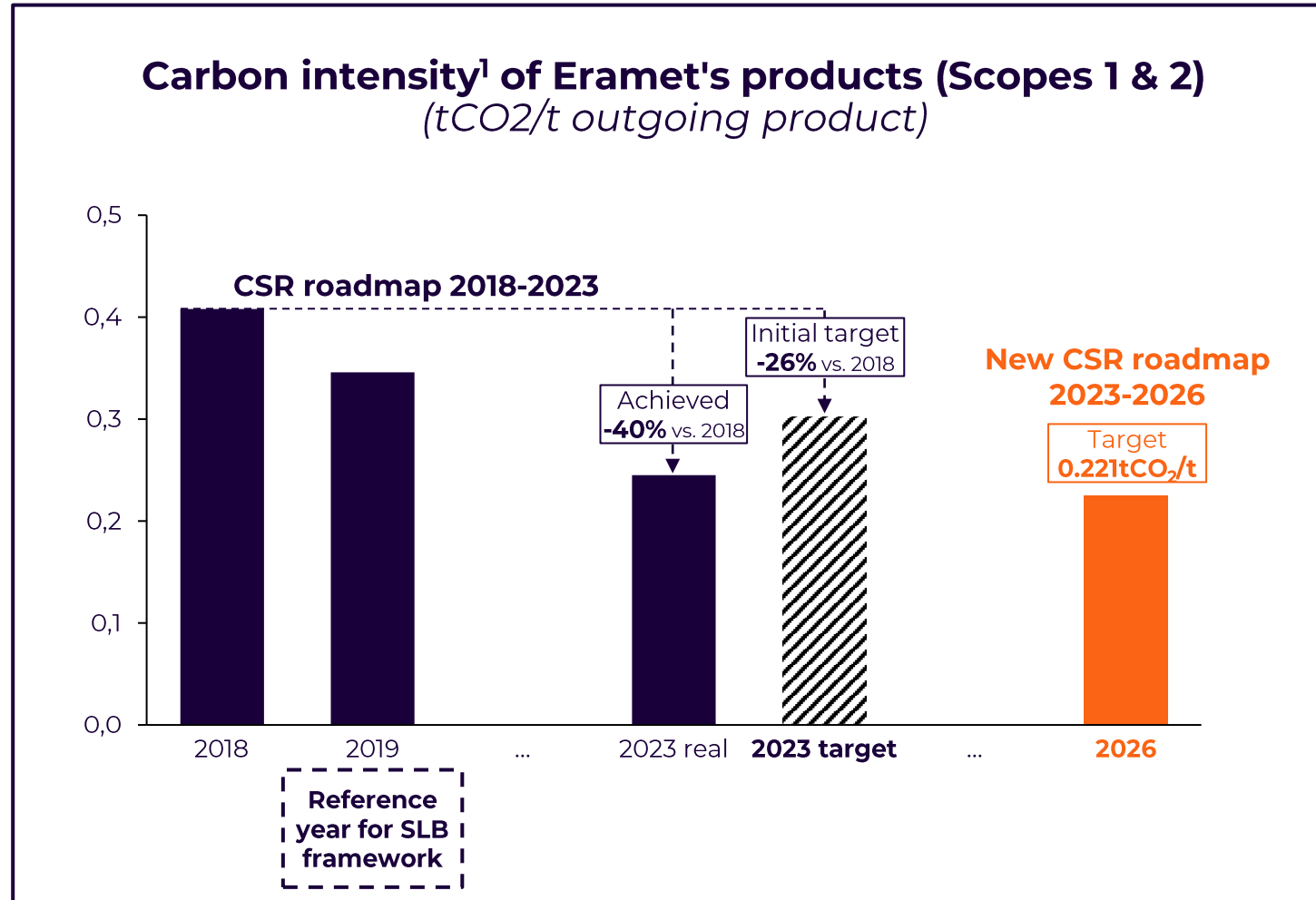
Realized    Implementation / industrialization ongoing

Project or under consideration



<sup>1</sup> Projet under study. To be assessed in the context of the Pacte Nickel for New Caledonia

# Significant decrease in the carbon intensity of the Group's products since 2018



➔ **2023 target surpassed**

**-40%** achieved

**vs. -26%** initial target

- ▶ Increase of mining activities, less emissive than pyrometallurgy
- ▶ Improvement thanks to energy efficiency & decarbonization actions

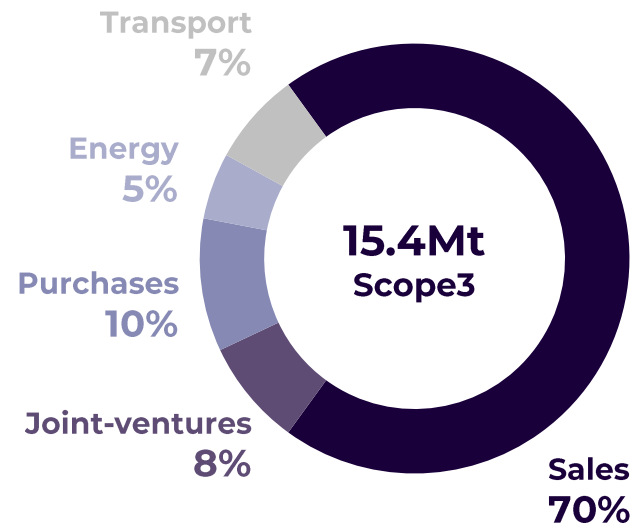
**SLB<sup>2</sup> financing framework**

**-35%** target in 2025  
vs. 2019 (Carbon intensity)

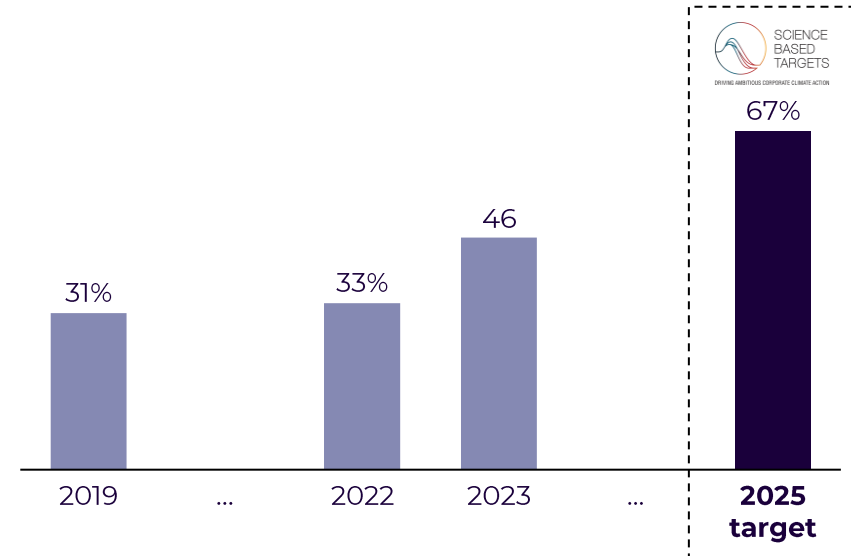
**-40%** target in 2030  
vs. 2019 (Carbon intensity)

# Supporting Eramet's value chain in reducing its emissions

## Eramet's 2023 scope 3 emissions breakdown (MtCO<sub>2</sub>)



## Engaging with our value chain on Scope 3



  
eramet  
commitment

**67%** of its **suppliers and customers by emissions** to have **decarbonization targets** consistent with the **well-below 2° scenario** of the Paris Agreement

 **SLB financing framework**



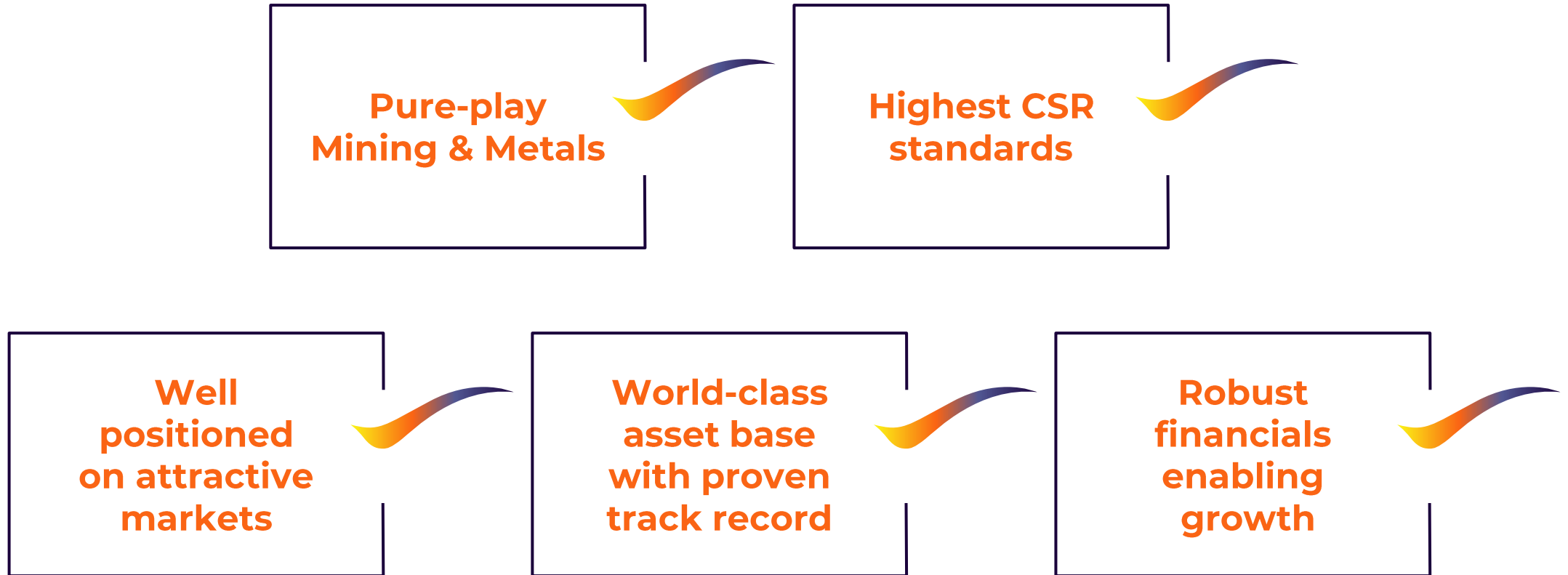


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A new ERA

# Eramet perfectly positioned to further unlock value in a new era of metals

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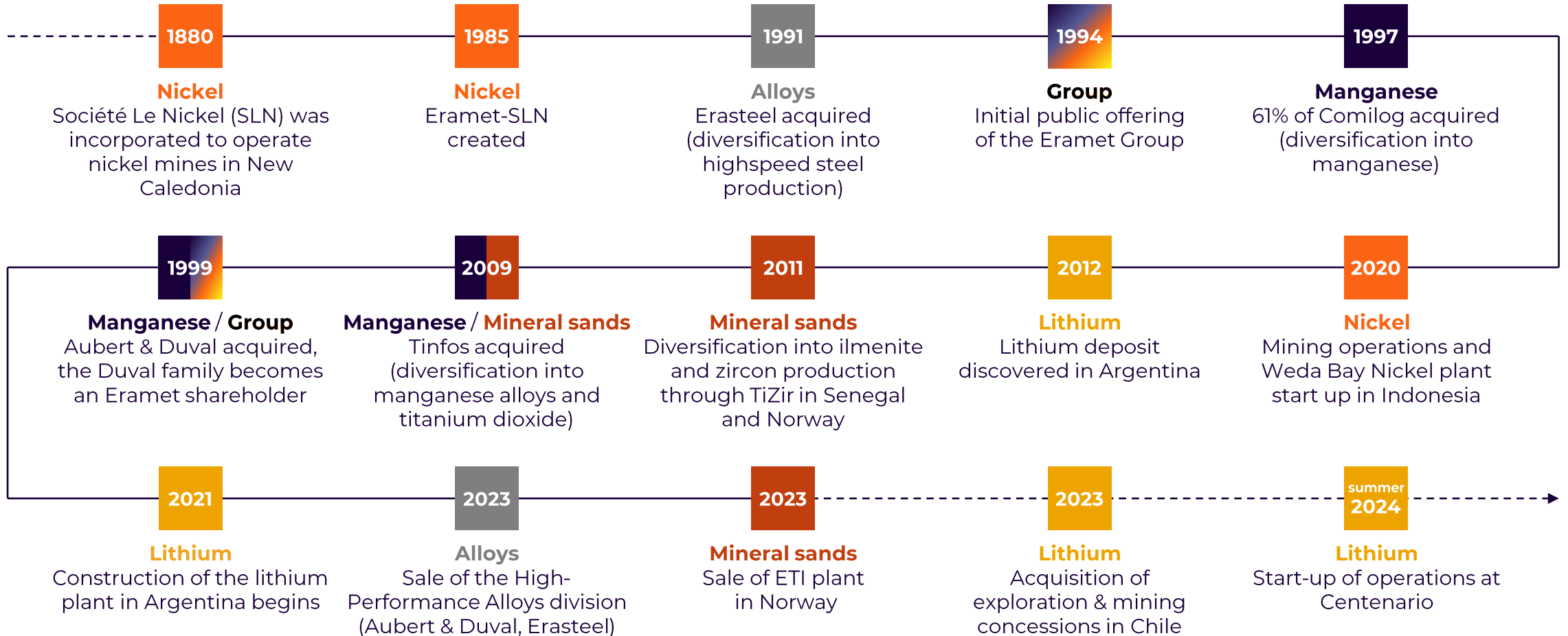




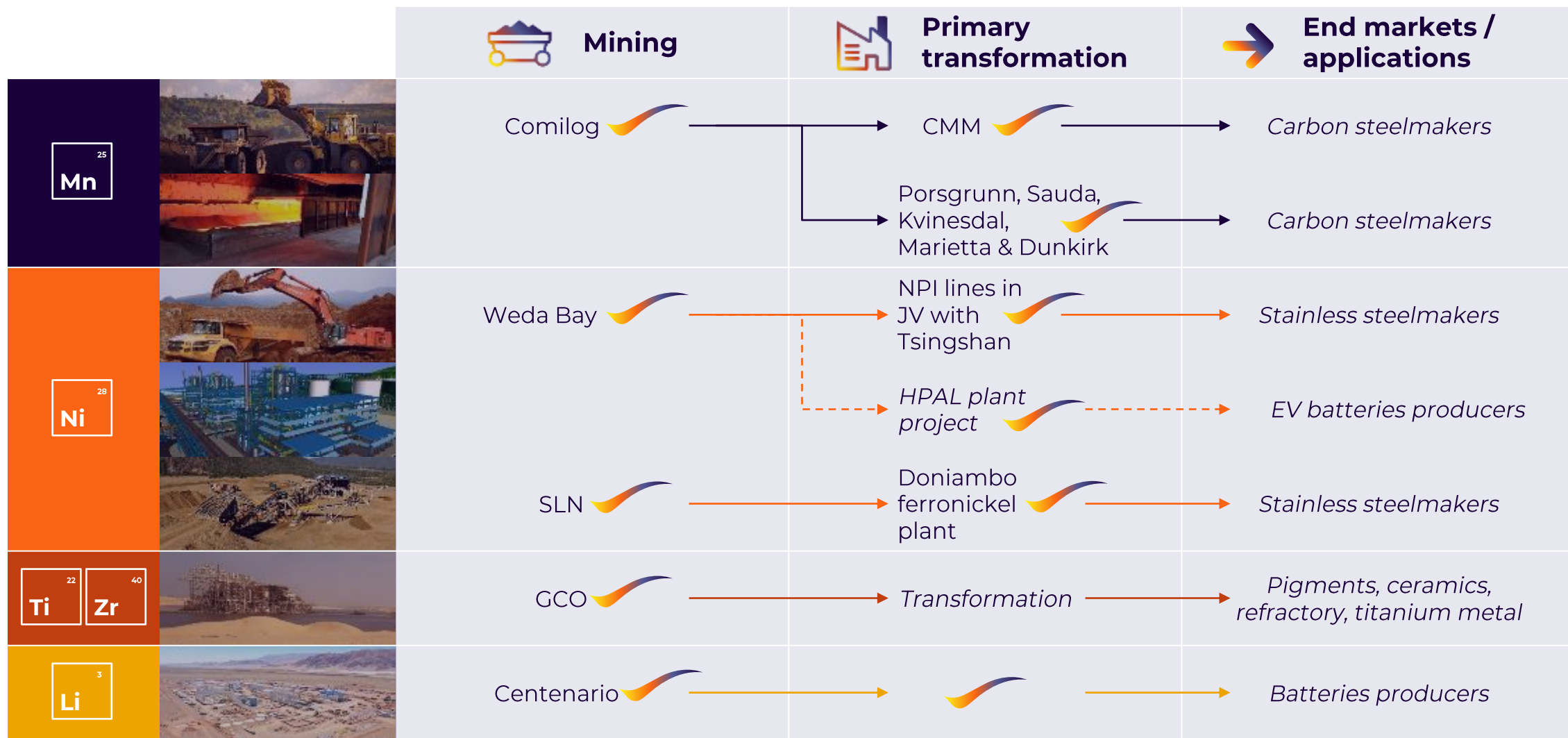
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**Appendices**

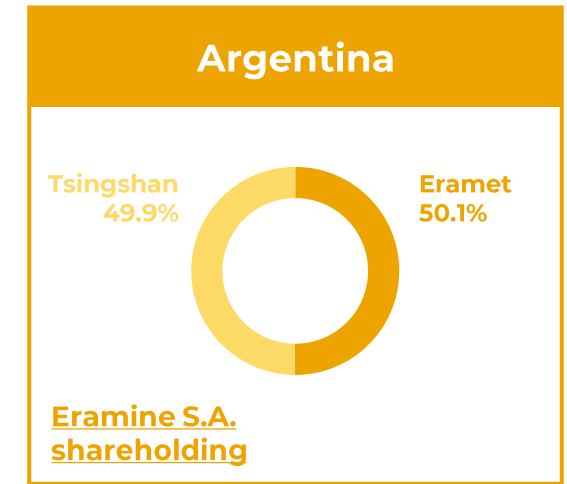
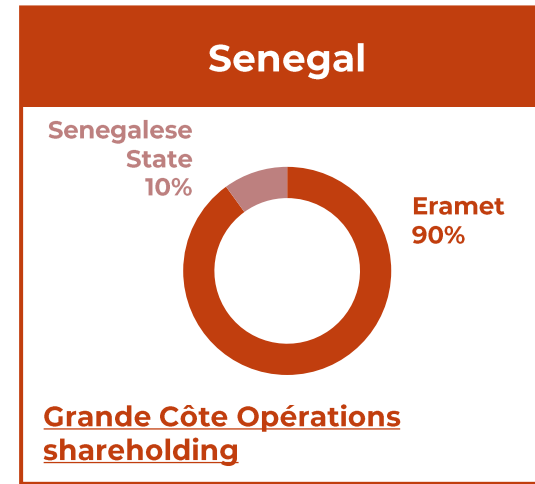
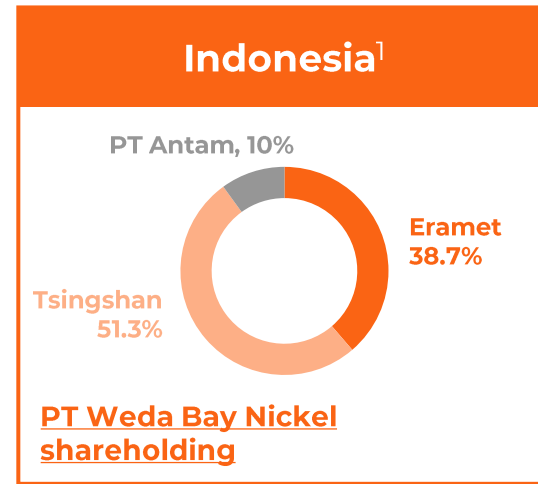
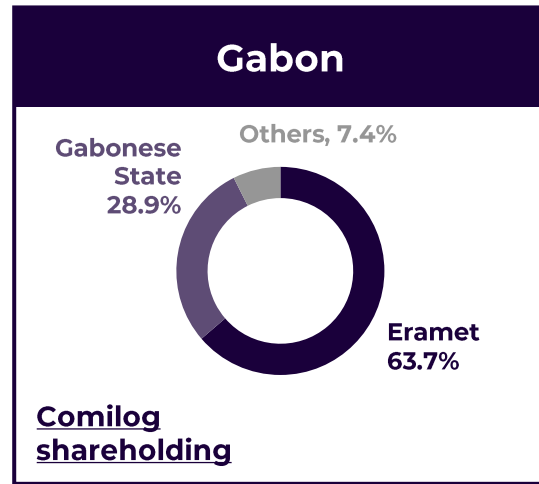
# A Mining & Metals longtime player



# Positioning of Eramet in the M&M value chain

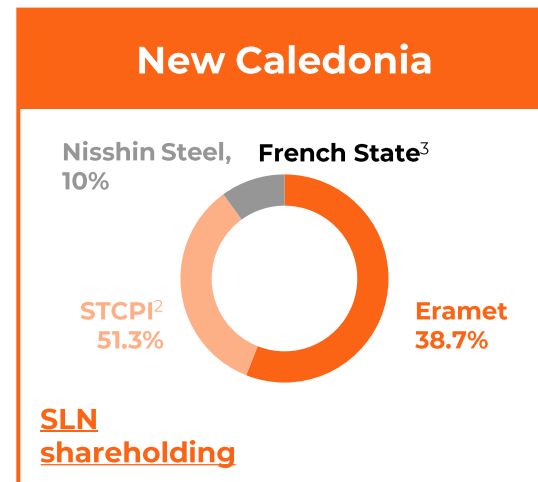


# Eramet associates the main countries & territories where it operates



### Significant contribution to the local economies

- ▶ **#1<sup>st</sup>** private employer in Gabon
- ▶ **#1<sup>st</sup>** private employer in New Caledonia



### Contribution to the development priorities of communities, drawing on UN SGDs

- 3 GOOD HEALTH AND WELL-BEING** (Icon: Heart and pulse line)
- 4 QUALITY EDUCATION** (Icon: Open book)
- 6 CLEAN WATER AND SANITATION** (Icon: Water tap)
- 8 DECENT WORK AND ECONOMIC GROWTH** (Icon: Bar chart with upward arrow)
- 11 SUSTAINABLE CITIES AND COMMUNITIES** (Icon: Buildings)

<sup>1</sup> Eramet holds a 43% stake in Strand Minerals Pte. Ltd, holding company which owns 90% of PT WB Nickel  
<sup>2</sup> STCPI: entity owned by the New Caledonian provinces, holds around 4% of Eramet's share capital  
<sup>3</sup> 1 share

# An seasoned Executive Committee



**Christel BORIES**  
*Chair & CEO*

After graduating from the École des Hautes Études Commerciales (HEC), Christel Bories began her career in 1986 as a strategy consultant at Booz-Allen & Hamilton, and then at Corporate Value Associates. She then held various positions of responsibility at Umicore, followed by the Pechiney Group. After Pechiney was taken over by the Alcan Group, Christel Bories was appointed Chairwoman and Chief Executive Officer of Alcan Packaging and then Chairwoman and Chief Executive Officer of Alcan Engineered Products, and finally Chief Executive Officer of Constellium (formerly Alcan), from which she resigned in December 2011.

Christel Bories was appointed Deputy Chief Executive Officer of Ipsen (listed company) on 27 February 2013, a position she held until March 2016. She joined Eramet in February 2017 and, since May 2017, has been the Chairwoman and Chief Executive Officer of the Eramet Group.



**Nicolas CARRÉ**  
*CFO, in charge of procurement & IT*

Nicolas has more than 20 years of experience in senior finance positions in various sectors (automotive, flooring) and countries (United States, Czech Republic, Germany).

He joined Eramet in 2019 as Chief Controlling Officer of the Group's Mining and Metals Division.



**Virginie de CHASSEY**  
*Chief Sustainability & External Affairs Officer*

Virginie joined the Group in 2018.

Previously, Virginie held various positions in the field of sustainable development, communication & public affairs within the Pechiney and PSA groups



**Anne-Marie LE MAIGNAN**  
*Executive Vice-President Human Resources, Health & Security*

Anne-Marie has been in this position since 2019.

Before joining Eramet in 2003 where she held various HR positions in operations, Anne-Marie spent 15 years in the Saint-Gobain Group.



**Charles NOUEL**  
*Chief Operating Officer*

Charles has over 30 years' experience in the mining industry, incl. 24 years with Eramet. His international career in Europe, Africa and Oceania has enabled him to develop solid technical and managerial skills in all aspects of mining and metallurgy. Since 2016, he was Director of the Mineral Sands Business Unit.



**Geoff STRETON**  
*Chief Development Officer, in charge of Strategy, Innovation & Business Development*

An Australian national, Geoff joined Eramet on 1<sup>st</sup> March 2022.

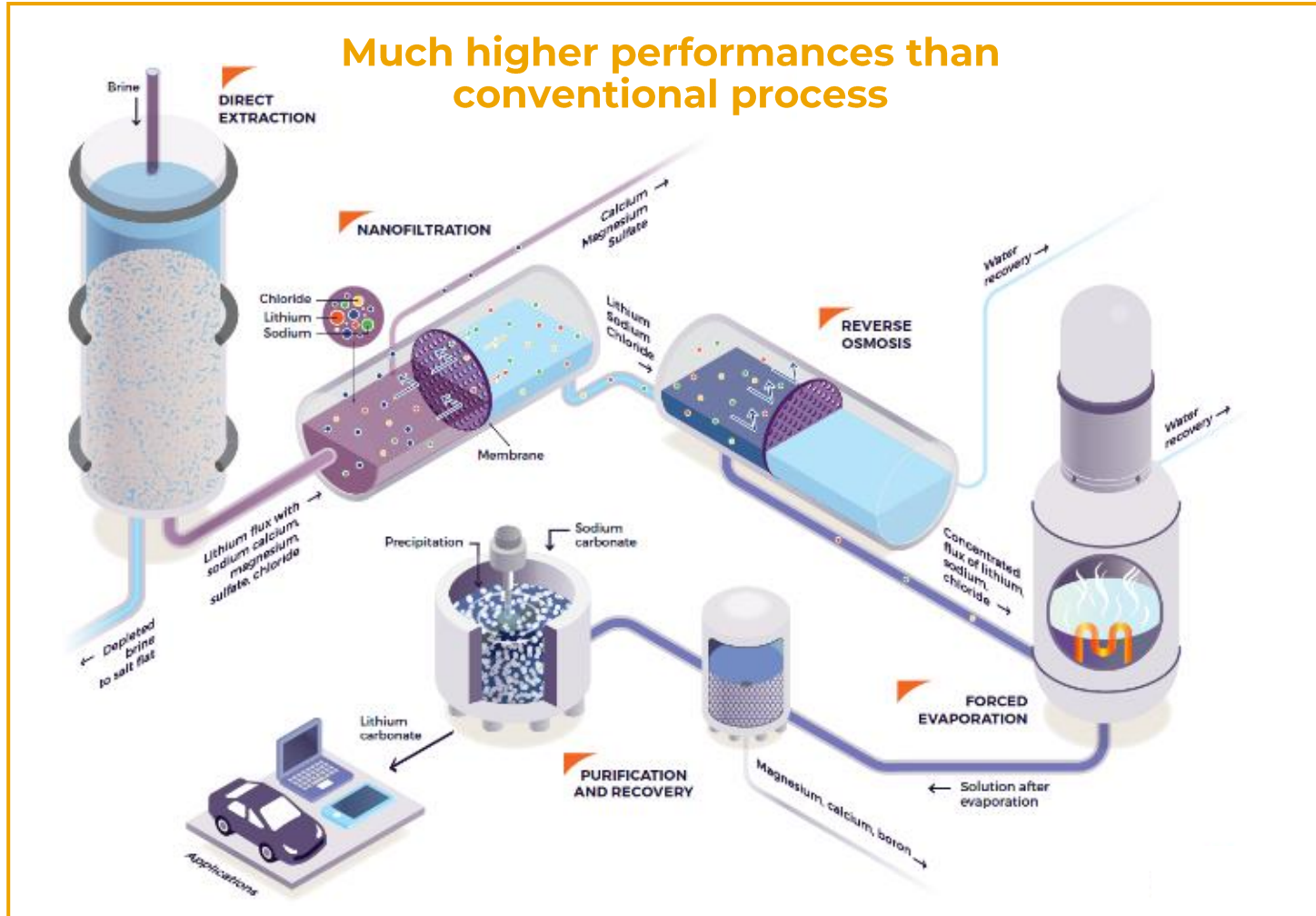
Previously, he held various operational and business development positions in the mining industry within major industrial groups such as BHP and Mitsubishi Corporation.



**Guillaume VERCAEMER**  
*Group General Counsel*

Guillaume began his career as a lawyer at Schlumberger followed by Usinor. He subsequently joined the Arcelor group and became successively M&A and Group Legal Director of ArcelorMittal. Since 2020, he was Legal Director and Director of Mergers & Acquisitions at Framatome.

# Developed in-house, Eramet's Direct Lithium Extraction technology combines strong competitiveness...



## Direct lithium Extraction (DLE)

- ▶ **Proven** industrial process over the past 20-years (aluminum-based lithium sorbent)
- ▶ Proprietary lithium sorbent working at **native temperature** of the brine (20°C)
- ▶ **90%<sup>1</sup>** lithium recovery yield of the **DLE unit**

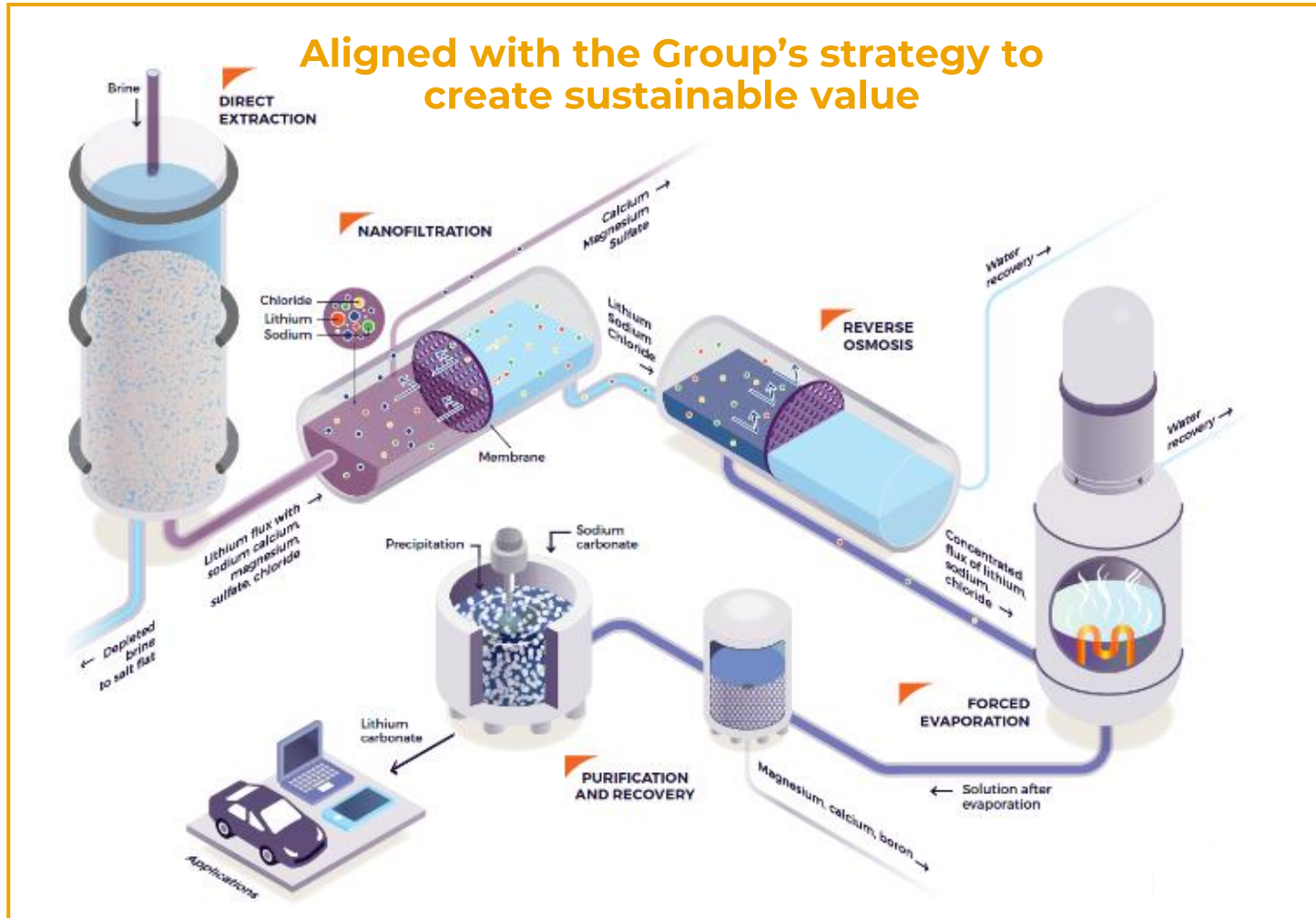
**Industry leading** yield **much higher** than traditional evaporation process (c. 40-50%)

Almost **twice less** brine pumped<sup>2</sup>

Thus, **optimized management** of the deposit's hydric balance



# ... as well as high sustainability standards



## Water recycling

- ▶ Regeneration of the lithium sorbent **only by water** (DLE based on titanium or manganese sorbents use acid) and at 20°C
- ▶ **Water recycling** by reverse osmosis & forced evaporation
- ▶ **60%** process water recycling rate

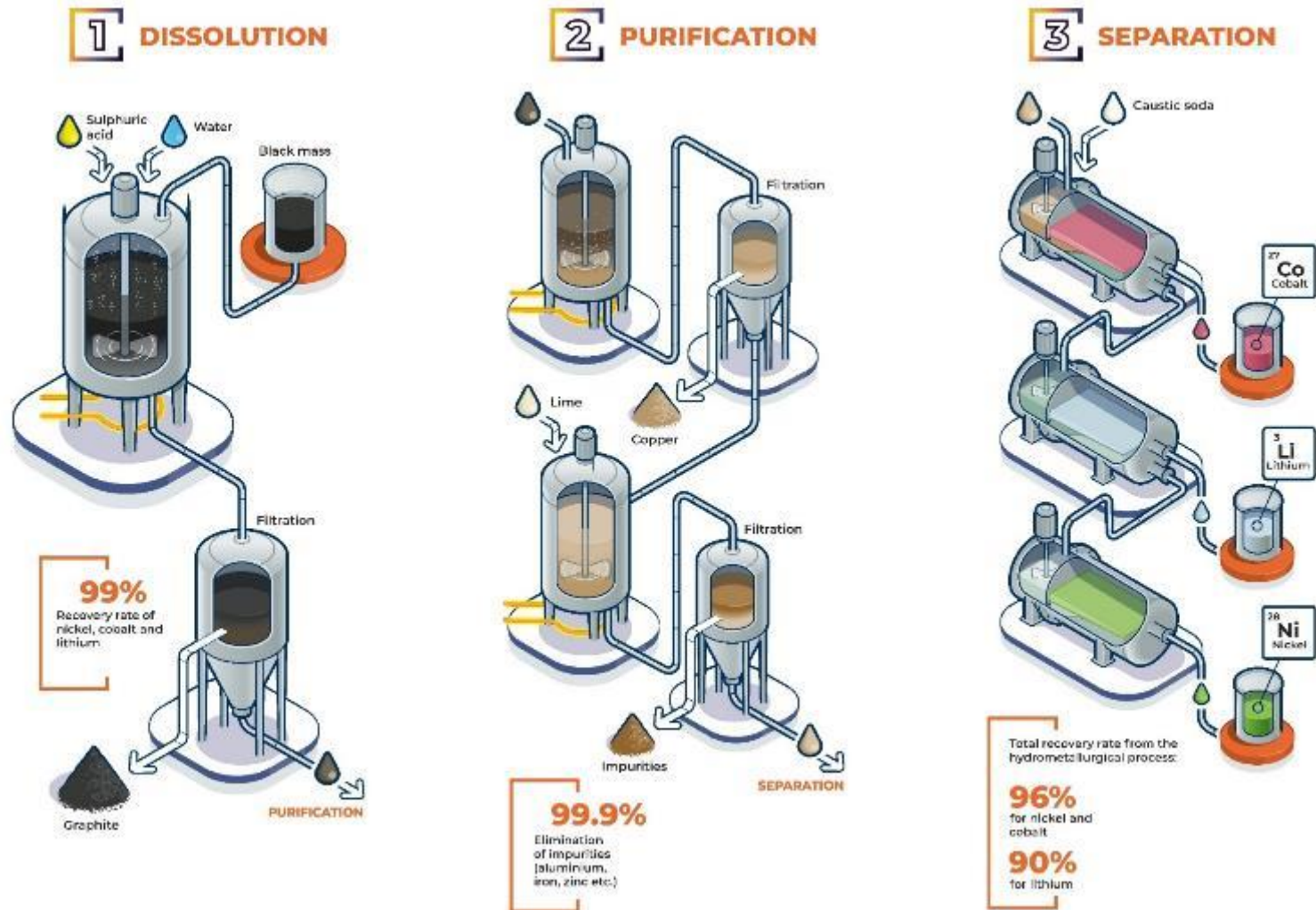
## Efficient purification

- ▶ **High selectivity** of the DLE unit
- ▶ Nanofiltration & ion exchange for **solid waste minimization**

## Swift production

- ▶ **1 week** lead time vs. 12-18 months on evaporation process

# Closed-loop lithium-ion battery recycling process



# Act for positive mining



# Care for people: 2026 ambitions



**1** Take care of health and safety of people on our sites

FR2 < 1.0

**100%**<sup>1</sup> of our employees benefit from a common social protection floor

**90%** of sites have a Well Being programme

**2** Provide an inclusive environment where everyone can grow

**30%** of women managers

**1,000** “early career contracts” opportunities

**90%** of employees with a formal development discussion

**3** Accelerate the local & sustainable development for communities

**6,000** jobs voluntarily supported (excluding core business)

**500** young people,  
**50%** of whom come from local communities  
**50%** girls, supported for qualifying training in secondary or higher education

**2035 TARGET** **100%** Sites with **Diversity & Inclusion** label

# Trusted partner for nature: 2026 ambitions



## 4 Control & optimize water consumption

**60%** at GCO

**80%** at Centenario

Recycling rate in water-stressed areas for current or future projects

**100%** of sites have a Water management plan including reduction targets for all sites

## 5 Biodiversity preservation

Rehabilitation ratio **> 1.0**

**100%** of our mining sites have a Biodiversity Action Plan in line with IFC Performance Standards

## 6 Mitigate risk of pollution / Reduce environmental impact

**100%** of sites have a diffuse dust source map and a reduction action plan for major sources

**100%** of sites, identified as sensitive, have ambient air quality monitoring at neighbouring communities and share data

**100%** of sites have a full water discharge monitoring and share data

**2035 TARGET**

**Biodiversity** towards **net positive impact**

# Transform our value chain: 2026 ambitions



## 7 Reduce the CO<sub>2</sub> footprint of our value chain

Reduce emissions per ton produced on scopes 1 & 2 to

**0.221tCO<sub>2</sub>/t**

**Metallurgy:** Develop and validate path to Near Zero Alloys

**Mine:** Reduce by 10% the carbon footprint of our mining activities

**67%** of our suppliers and customers to commit to reduce their CO<sub>2</sub> footprint in line with the Paris agreement

## 8 Optimize mineral resources consumption & contribute to a circular economy

Optimal management and recovery of plant material resources

Monitor and continuously improve mineral resources valorisation ratio

Develop a robust technical and economic model to industrially recycle EV batteries in Europe

## 9 Develop responsible value chain that respects our Human rights & CSR requirements

**90%** of our suppliers rated at-risk assessed on their CSR practices by Ecovadis

**100%** of our customers assessed yearly on their compliance with our CSR or ethical commitments

**100%** of sales and purchasing teams trained on ethics every year

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

**2035 TARGET**

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

## CONTACTS

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