



A NEW ERA

Investor presentation

May 2024



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Appendices

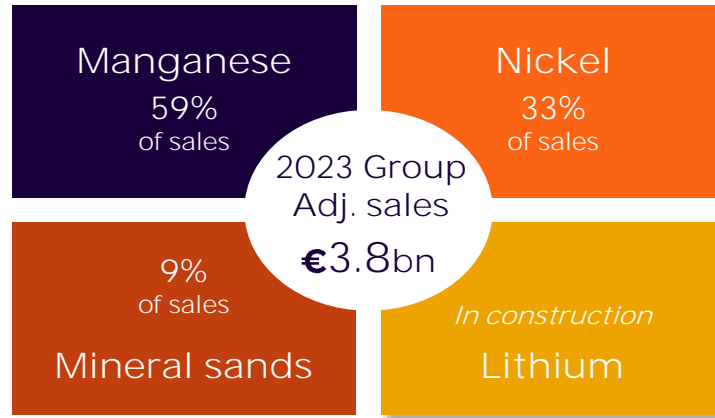
01

Eramet at a glance

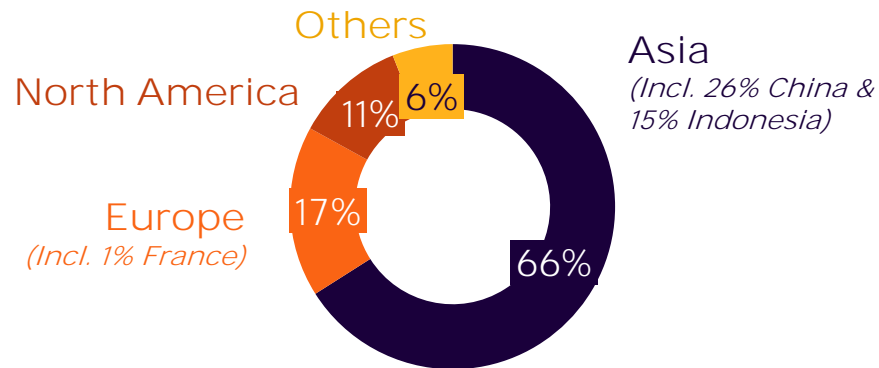


A global pure-play Metals & Mining Company

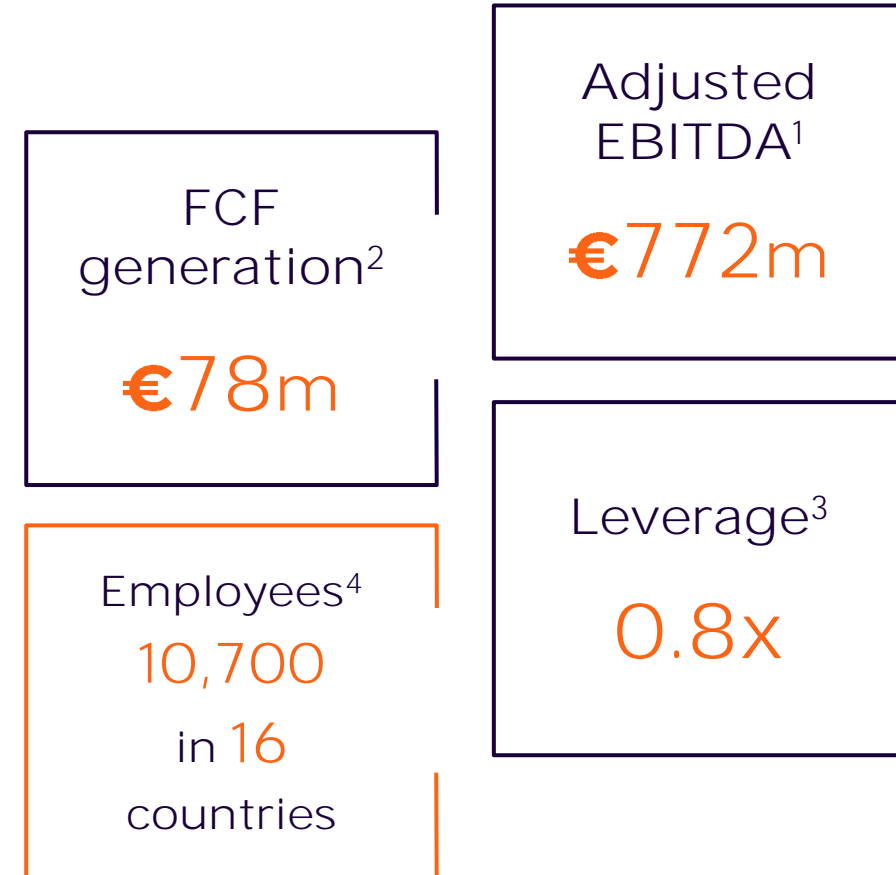
Refocused on four activities in M&M



2023 adjusted sales by geography



FY 2023 performance



¹ EBITDA including Eramet's share in Weda Bay's EBITDA of €425m

² Net of Tsingshan's capital injection to the Centenario project

³ Net debt / Adjusted EBITDA

⁴ Including c.1,500 at Weda Bay

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

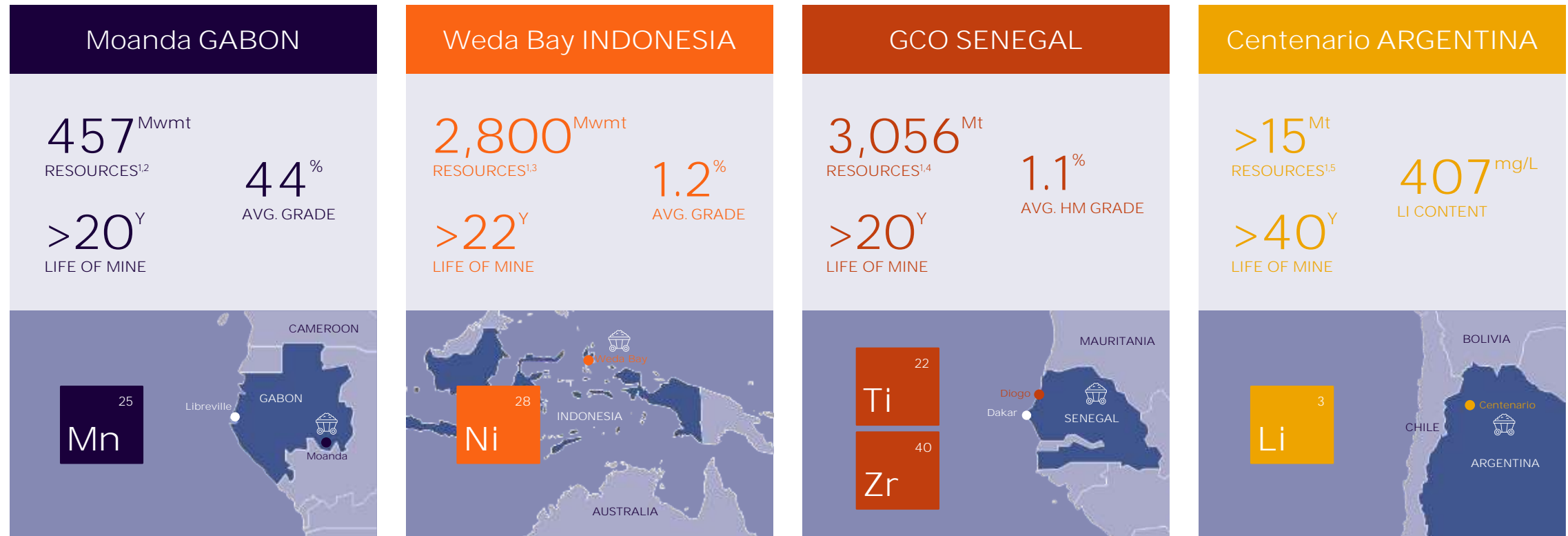
MANGANESE <i>In operation</i>	NICKEL <i>In operation</i>	MINERAL SANDS <i>In operation</i>	LITHIUM <i>Starting summer 2024</i>
			
ASSETS  Ore – Moanda (<i>Gabon</i>) World's largest manganese mine  Alloys 6 metallurgical plants: 1 in France, 1 in Gabon, 3 in Norway & 1 in the US	ASSETS <i>Weda Bay (Indonesia)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

¹ Adjusted sales, adjusted EBITDA and adjusted leverage are defined in Appendix 10 Financial Glossary of the FY2023 results press release

² 9,167 total headcount based on Eramet's new perimeter, incl. 764 at holding level but excl. Weda Bay Nickel's 1,503 employees

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

Mining assets positioned on the 1st quartile of their respective industry cost curves



¹ Total mineral resources ("inferred", "indicated" and "measured")

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

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

⁴ Mt Mineral Sands as of January 01, 2024 (JORC certified)

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

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”

“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

 Trusted partner for nature

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

 Transform our value chain

- 7 Reduce the CO₂ 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 assessed¹ by IRMA

100%
Sites with D&I² label

Biodiversity towards
net positive impact

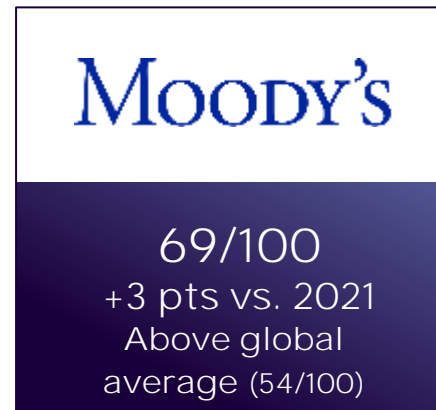
-40% CO₂ emissions
reduction scopes 1&2³

¹ 100% of mining sites engaged in an independent assessment process

² Diversity & Inclusion

³ Absolute target, in tons of CO₂ vs. 2019

A CSR commitment and performance recognized by leading ESG rating agencies





02

Strategic repositioning: a successful turnaround story

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

Divest / Close Least performing assets



Aubert & Duval



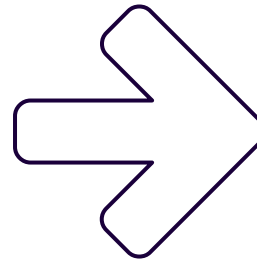
Erasteel



Sandouville



Electromanganese activity
(Gabon)



Cash burn 2018-2023 (€m)



c.-€1bn



Total cash outflows

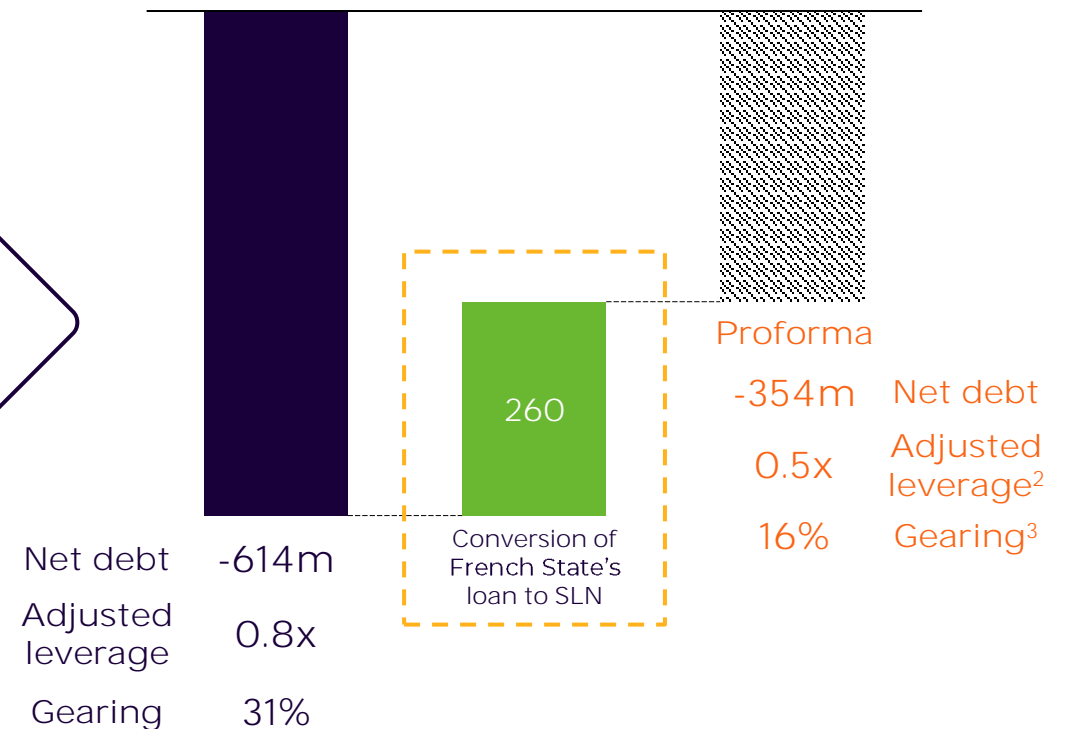
Agreement with the French State to neutralize SLN's debt and strengthen Eramet's balance sheet

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 31st, 2024) into an instrument akin to equity¹, 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 leverage² & gearing as of 31 December 2023



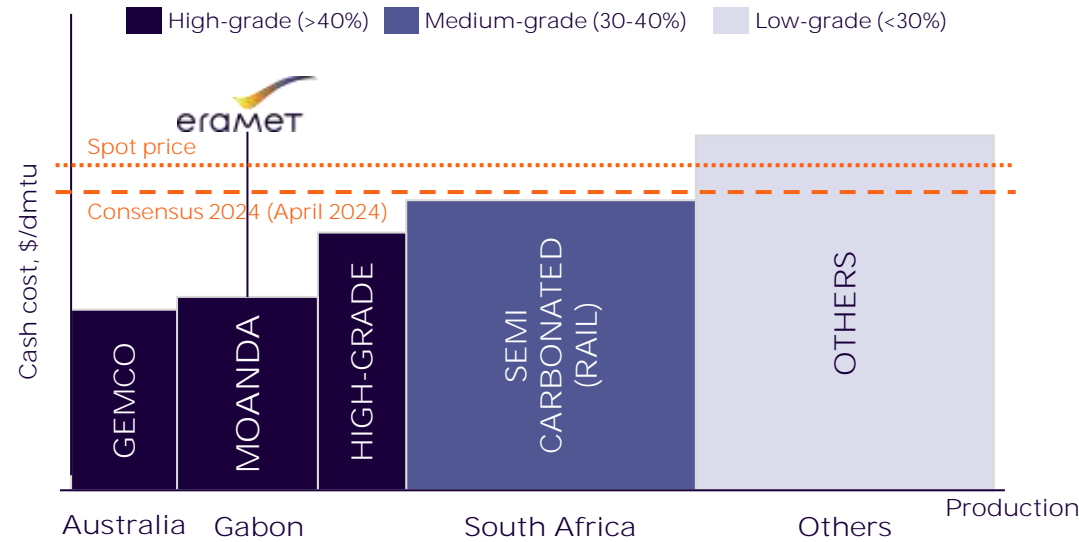
¹ Undated fixed rate deeply subordinated bonds, "TSDI" in French

² Proforma Net Debt / Adjusted EBITDA

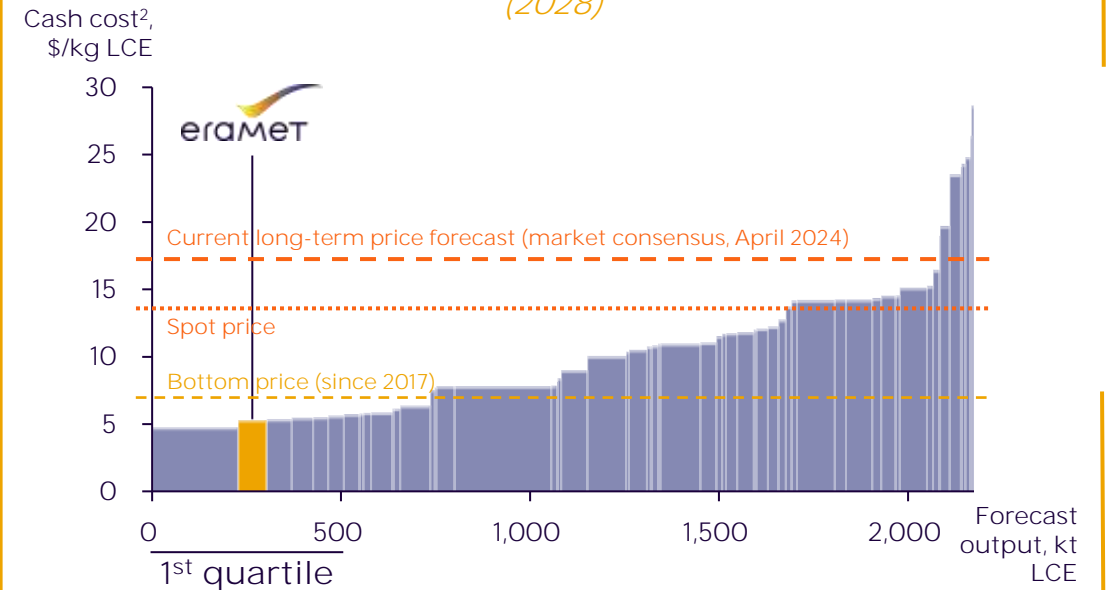
³ Proforma Net Debt-to-Shareholders' equity ratio

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

Current manganese ore industry cost curve CIF¹
(Simplified)



Forecast lithium industry cost curve¹
(2028)



PT Weda Bay Nickel

1st quartile
cash cost

World's largest
nickel mine

Grande Côte Opérations (GCO)

1st quartile
cash cost

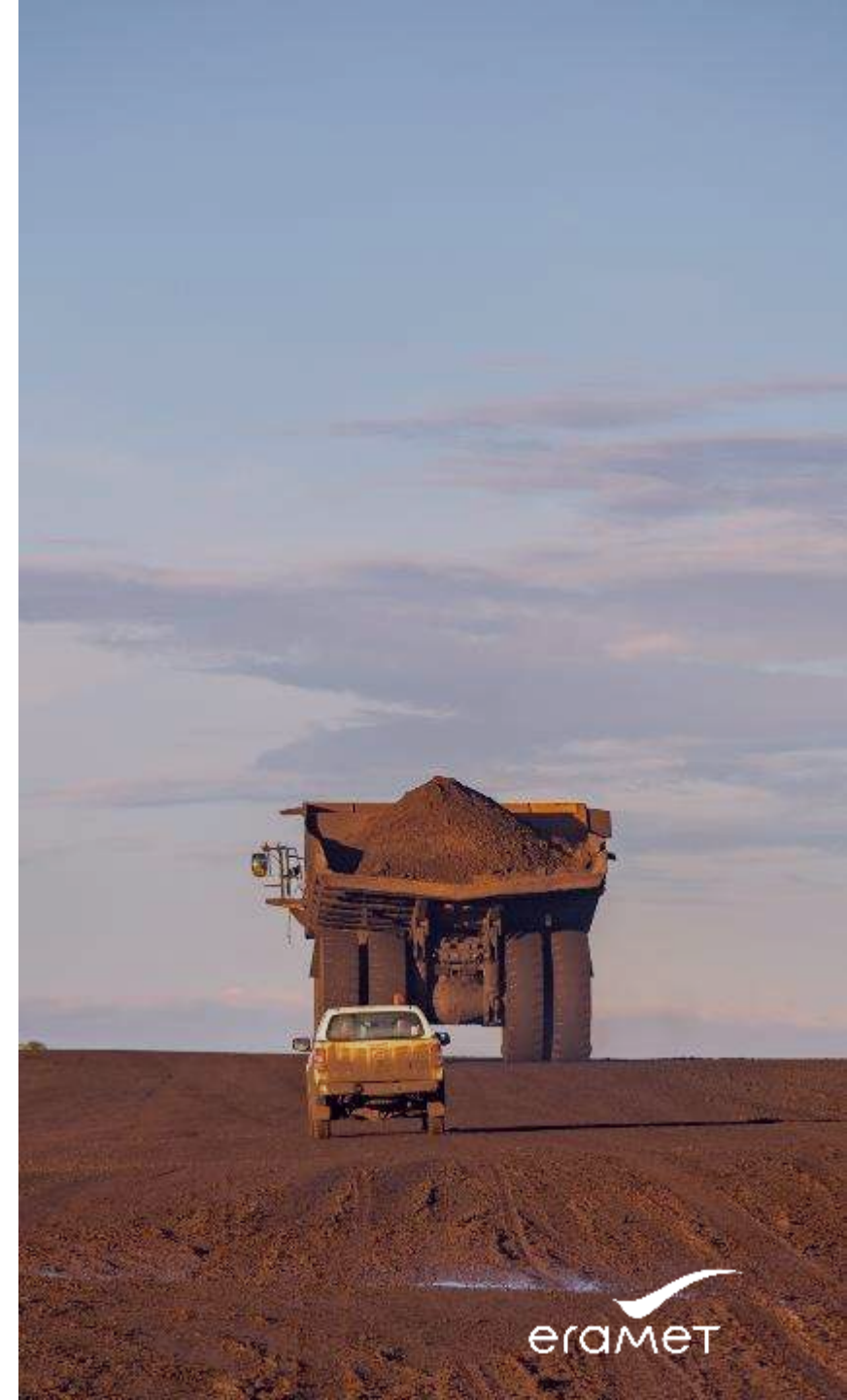
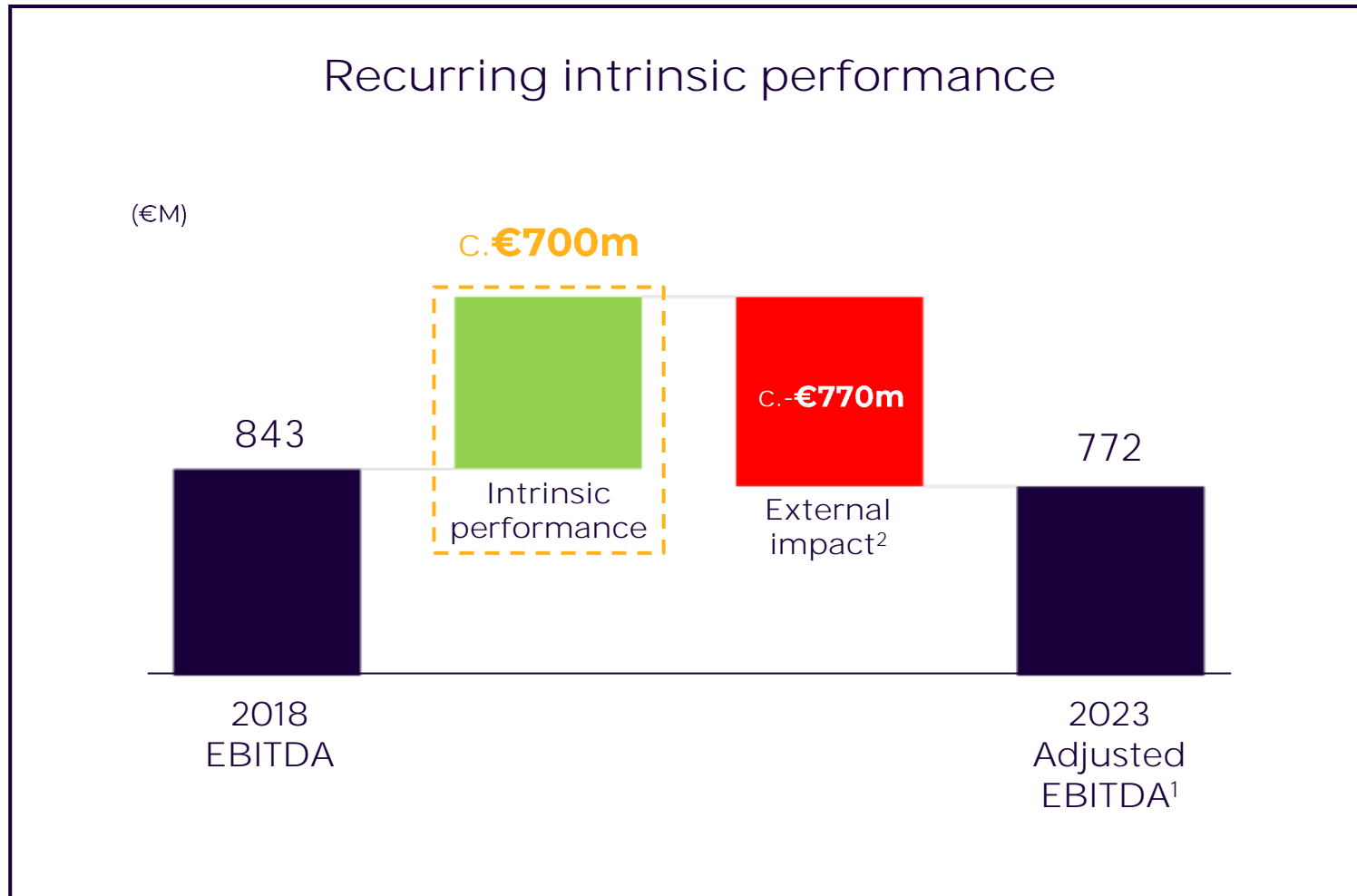
4th largest producer of zircon
5th largest producer of titanium
feedstock³

¹ Eramet internal market analysis

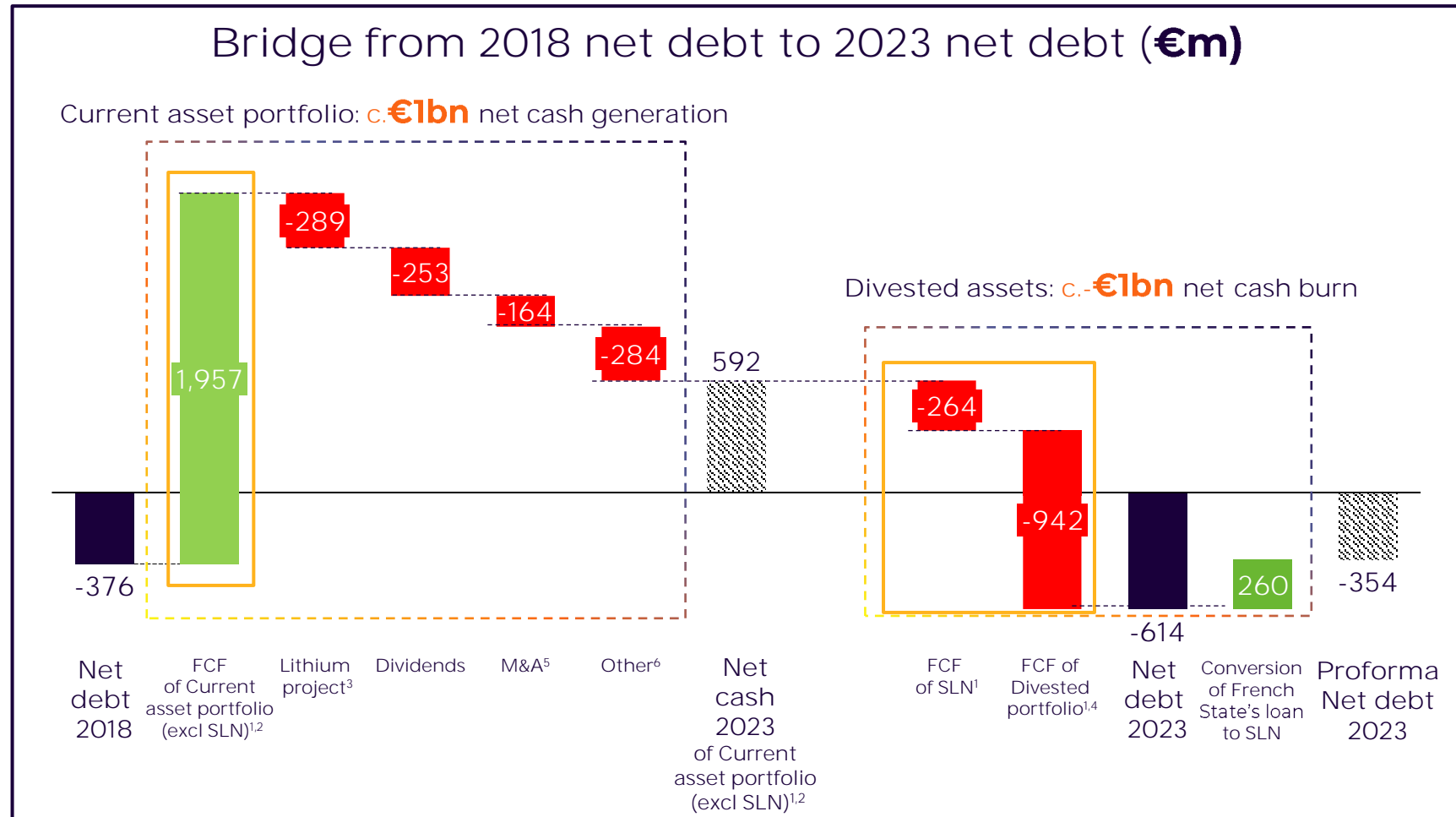
² Incl. Royalties

³ Outside China (captive market)

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



Significant cash generation of reshaped asset portfolio over the past 5 years



c.35%

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

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

2023 Adjusted leverage
on a proforma basis
0.5x

¹ Net cash from operations less net cash from investing activities (incl. div paid to non-controlling Interests)

² Incl. ETI, divested in September 2023 ; ³ Eramet share

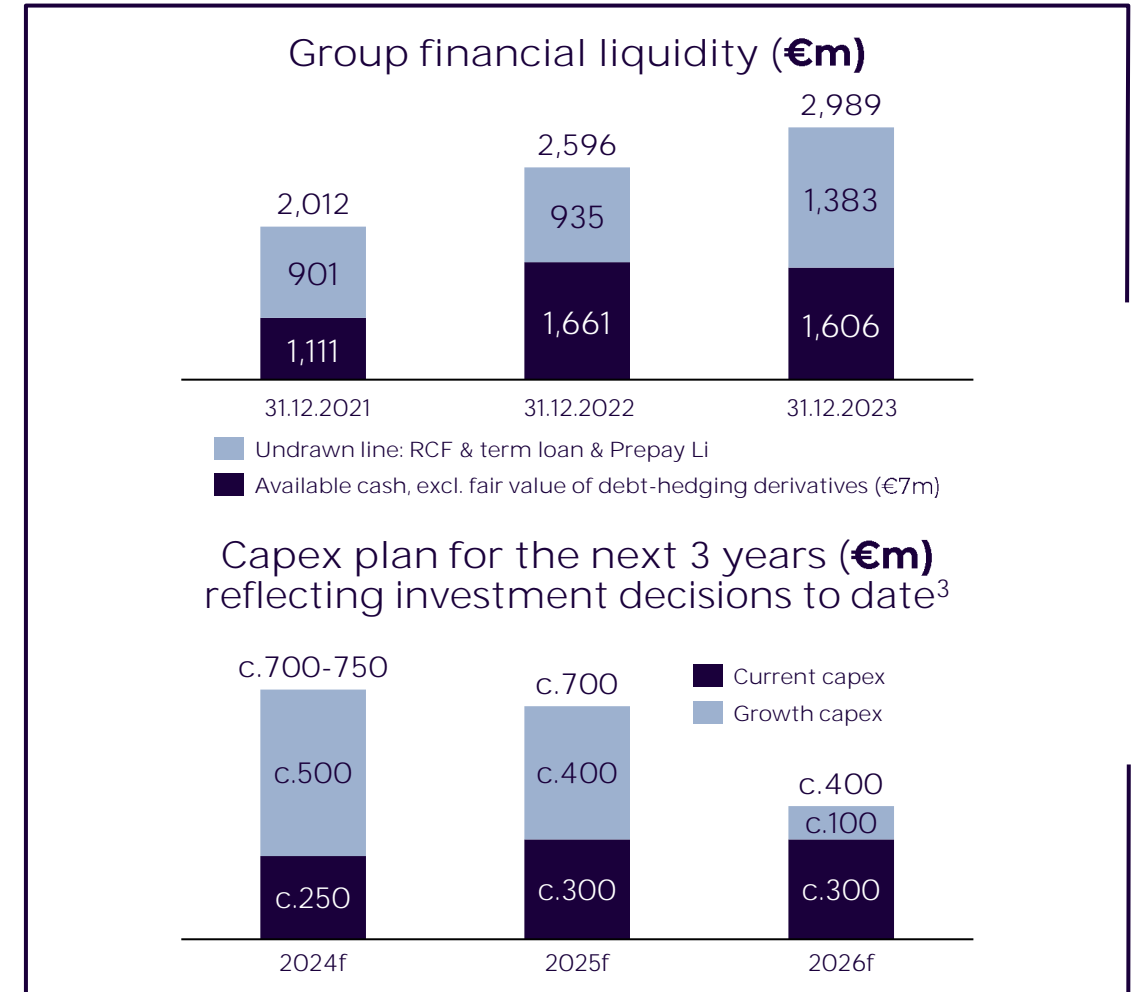
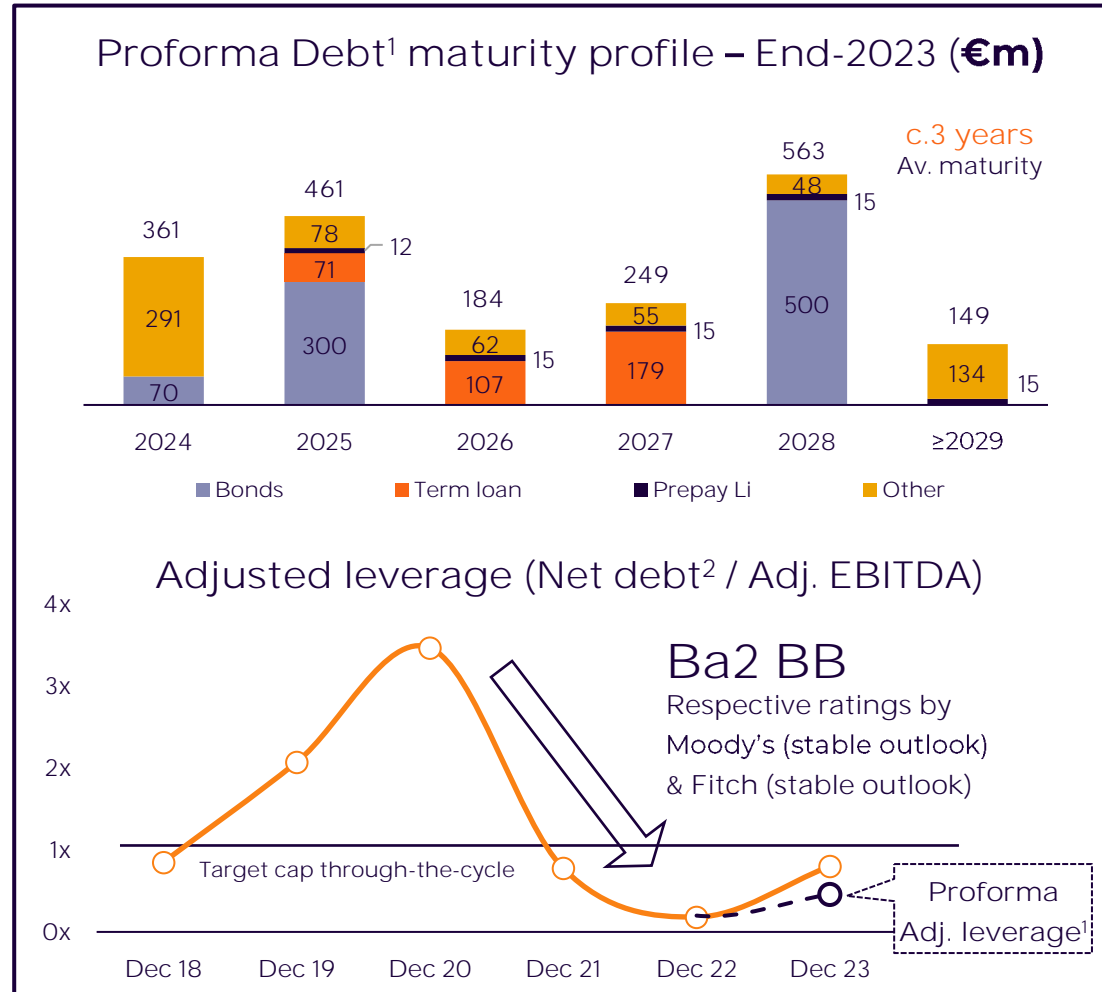
⁴ Incl. Eramet Sandouville, Aubert & Duval and Erasteel

⁵ Incl. take-over of Mineral Deposits (in 2018), proceeds from the sale of Sandouville (in 2022) & of ETI (in 2023), Chilean concession prepayment (in 2023)

⁶ Incl. FX impact, leases impact, fraud & other financing cash flows (ODIRNAN)

⁷ Conversion of French State €260m loan to SLN into equity in the Group's consolidated accounts

Disciplined capital management & commitment to strong balance sheet



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

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

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

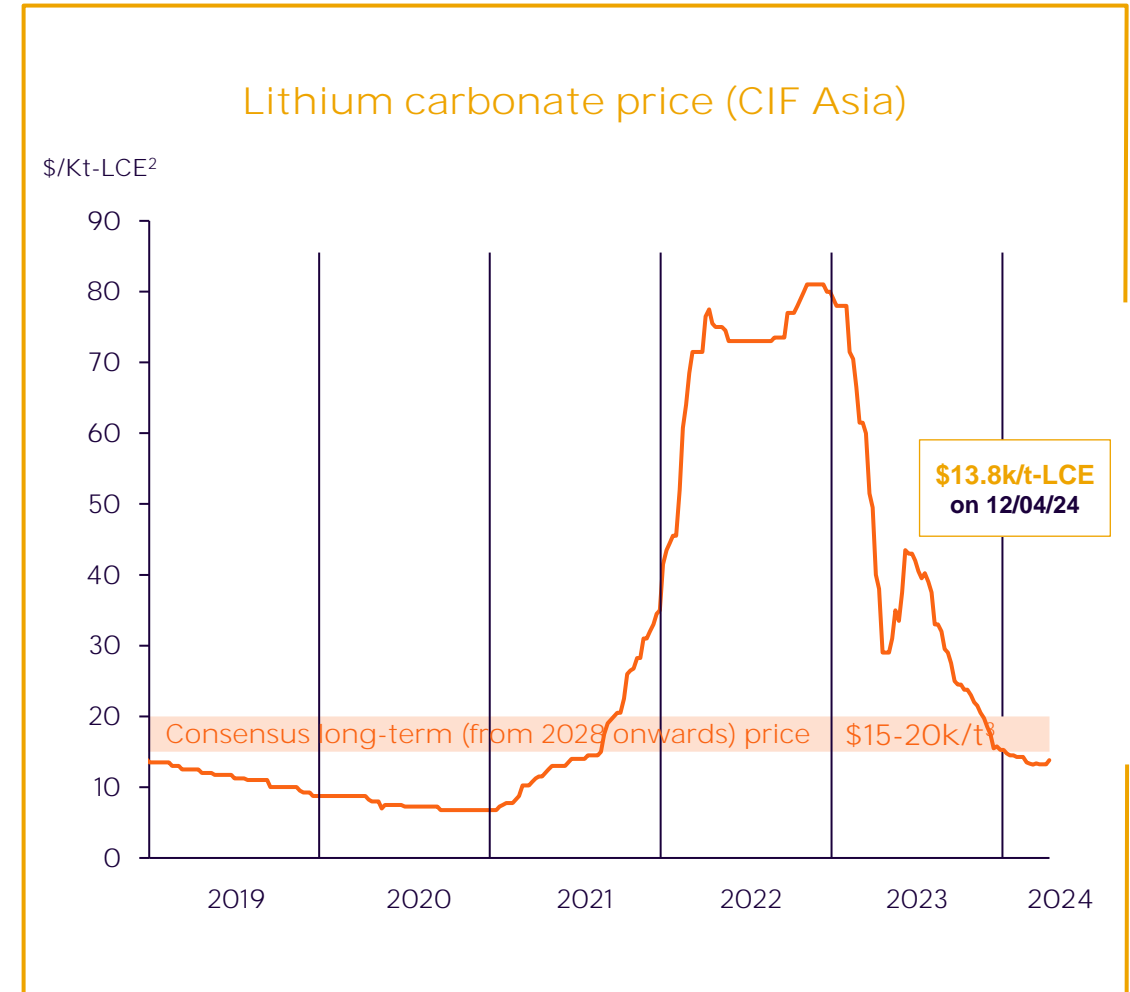
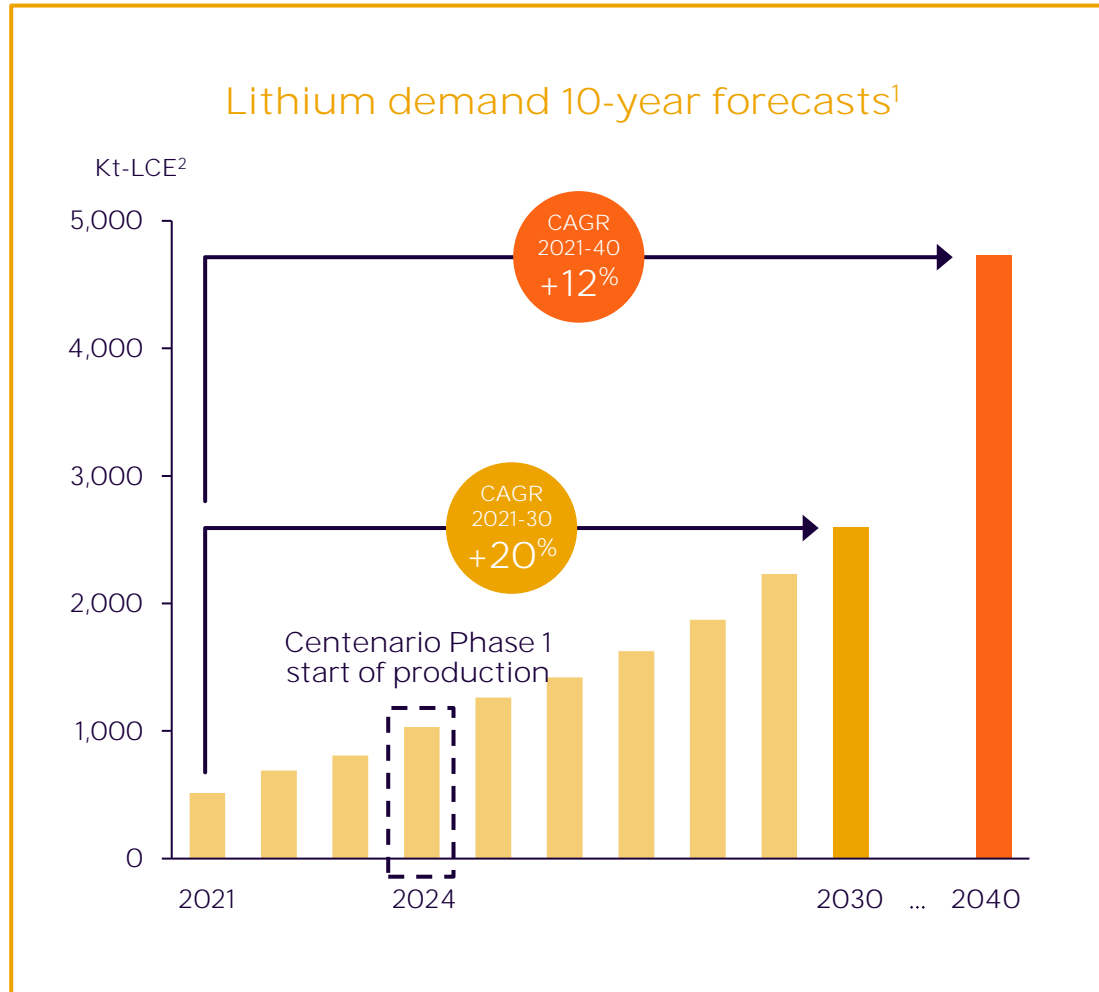
An aerial photograph of a lithium processing facility in a vast, arid desert landscape. The facility features several large industrial buildings, storage tanks, and processing areas. In the background, a range of mountains is visible under a clear blue sky. A diagonal line with a yellow-to-orange gradient runs across the top left corner of the image.

03

Sustainably developing critical metals for
the energy transition:

Zoom on lithium

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



¹ Eramet internal market analysis

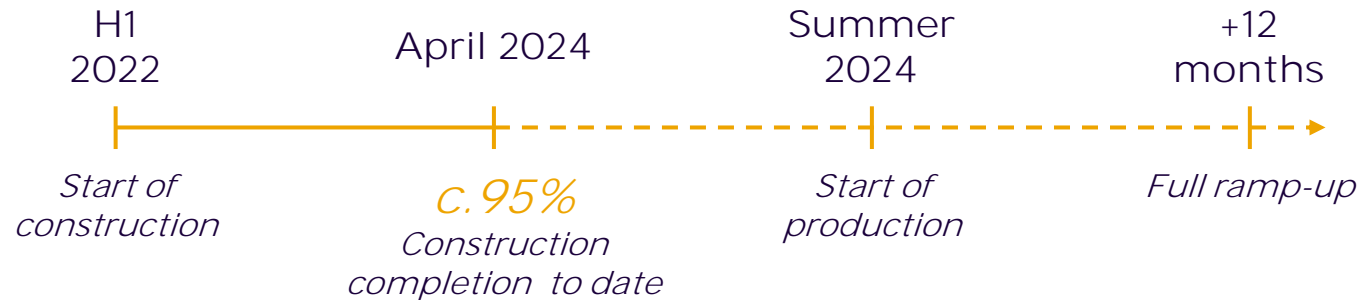
² LCE: Lithium Carbonate Equivalent ; Eramet analysis (source: Fastmarket lithium carbonate, battery grade, spot price CIF Asia)

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

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



Phase 1 in operation shortly



Operations

24kt-LCE Production capacity (100%)
5-7kt-LCE Expected 2024 production¹
c. 90% Lithium recovery rate in the DLE² unit
1 week Lead time

Economics

c. \$800m Construction capex³
\$210-315m Expected annual EBITDA⁴
\$4.5-5.0k/t-LCE Expected cash cost Ex-works (1st quartile)

Phase 2 (1st tranche) conditionally Board approved

30kt-LCE Production capacity (100%)

c. \$800m Capex⁵

\$4.5-5.0k/t-LCE
Cash cost in line with Phase 1

Start of production subject to construction permits & contracts with 12-months ramp-up

¹ Subject to date of first production

² Direct Lithium Extraction

³ o/w c. \$480m funded by Tsingshan

⁴ On a 100% basis, incl. royalties and assuming a long-term price of \$15-20/kg-LCE CIF

⁵ Not assuming potential deviations from EPC nominal contract value

Building a portfolio of lithium projects

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*

Acquisition of exploration & mining concessions in Chile

c.120kHa of exploration & mining concessions

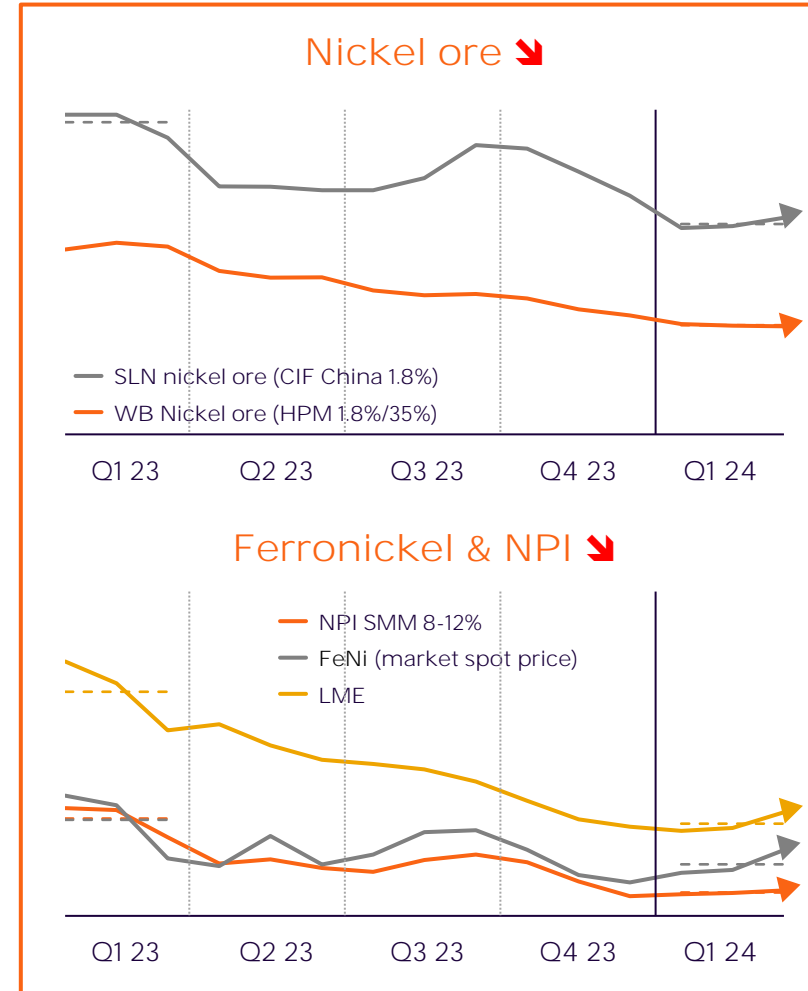
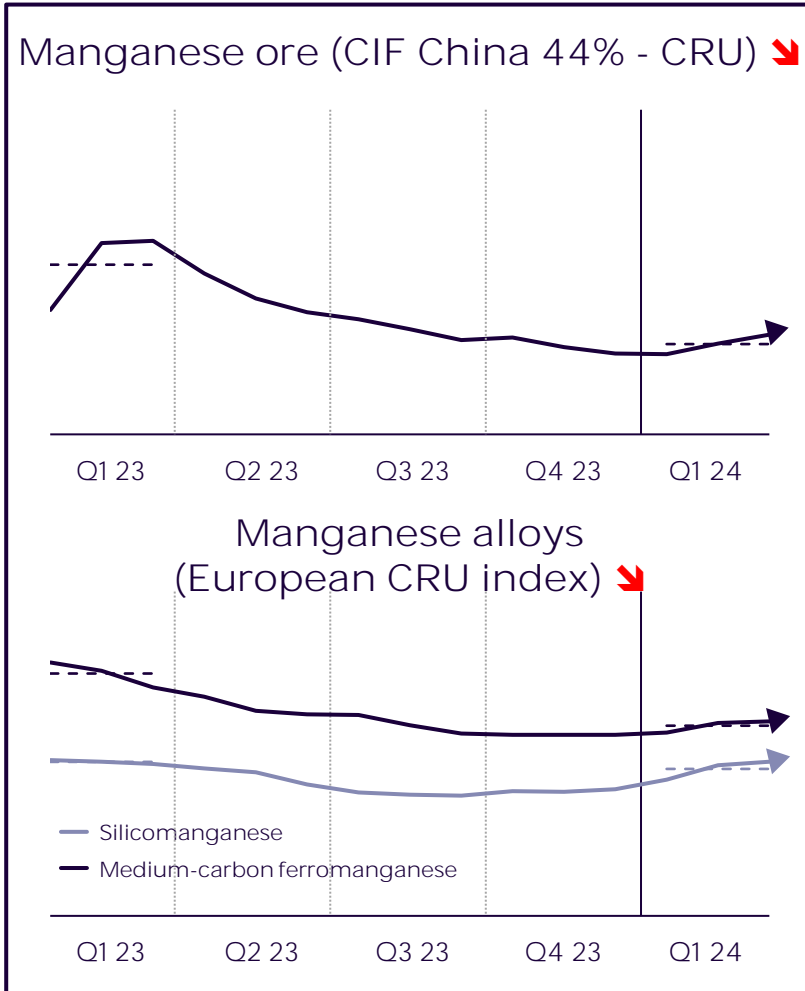
- ▶ Located in the Atacama region
- ▶ Concessions covering a cluster of some of the most promising undeveloped lithium salars in Chile
- ▶ Development of a future project subject to future partnerships with holders of lithium exploration & exploitation permit



04

Q1 2024 key trends


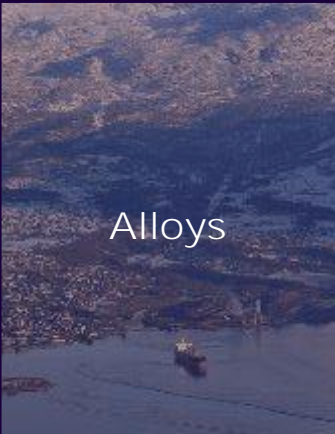
Sharp decline in prices in Q1 24 vs. Q1 23, but more optimistic outlook from Q2





<div><div>25</div><div>Mn</div></div>	Var. Q1 vs. Q1
Mn ore	-21%
Mn FeMn	-22%
SiMn	-5%

<div><div>28</div><div>Ni</div></div>	Var. Q1 vs. Q1
LME	-36%
Ni ore WB	-42%
Ni ore SLN	-33%
NPI	-31%
FeNi	-19%

Strong operational performance of the Group's main mining activities vs. Q1 23 unfavourable comparison base

MANGANESE	
 Ore	Production 1.9Mt +76% vs. Q1 2023
	Transportation 1.6Mt +21% vs. Q1 2023
 Alloys	Production 154kt +2% vs. Q1 2023
	Sales 149kt +6% vs. Q1 2023

NICKEL	
 Weda Bay (ore)	Production ¹ 6.3Mwmt +52% vs. Q1 2023
	External sales ² 6.1Mwmt -17% vs. Q1 2023
 SLN	Ore exports 0.2Mwmt -62% vs. Q1 2023
	FeNi sales 8.7kt-Ni -15% vs. Q1 2023

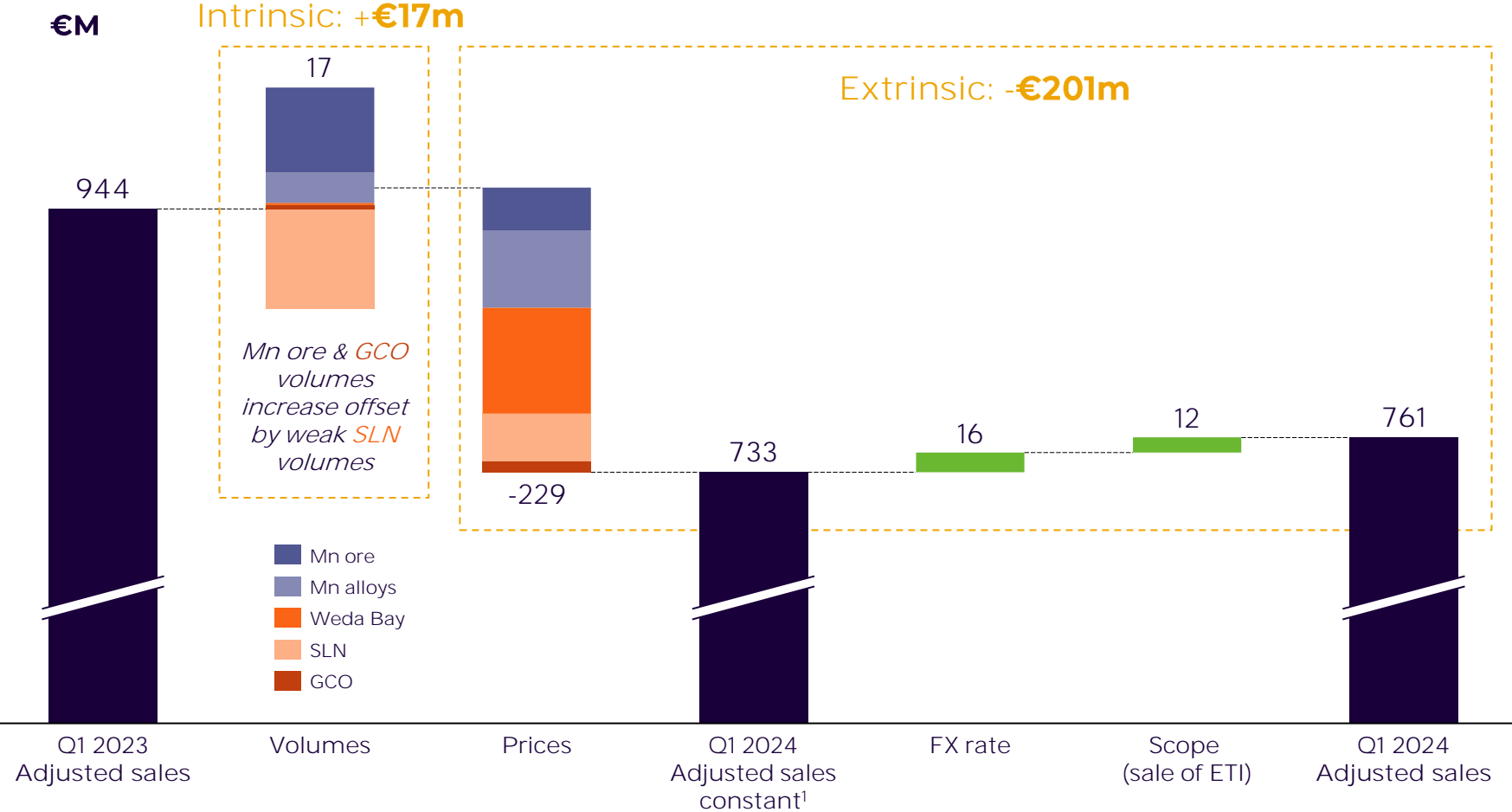
MINERAL SANDS	
 GCO	
HMC production 192kt +71% vs. Q1 2023	
Ilmenite sales ³ 75kt +36% vs. Q1 2023	
Zircon sales 13kt +52% vs. Q1 2023	
ETI sold end of September	

¹ High-grade saprolites

² No low-grade saprolites sales in Q1 2024, whose commercialization permit for 2024 is under assessment by the Indonesian government.

³ External sales and sales to ETI, booked as internal until August and as external from September

Sales penalized by a strong negative price impact; limited volume impact due to lower volumes sold by SLN



¹ Constant FX & scope



05

Outlook & conclusion



Lacklustre market environment at start of 2024, but more favourable outlook emerging from Q2



Demand remains sluggish across all Group markets, expecting a rebound, particularly from China; price levels improving at the start of Q2

Mn ore supply expected to decline significantly in 2024, given the prolonged halt in exports of high-grade ore from Australia:

➔ Sharp rise in high-grade Mn ore prices expected in 2024



Return to normal operations in Gabon; continued renovation and maintenance work on the Transgabonese railway

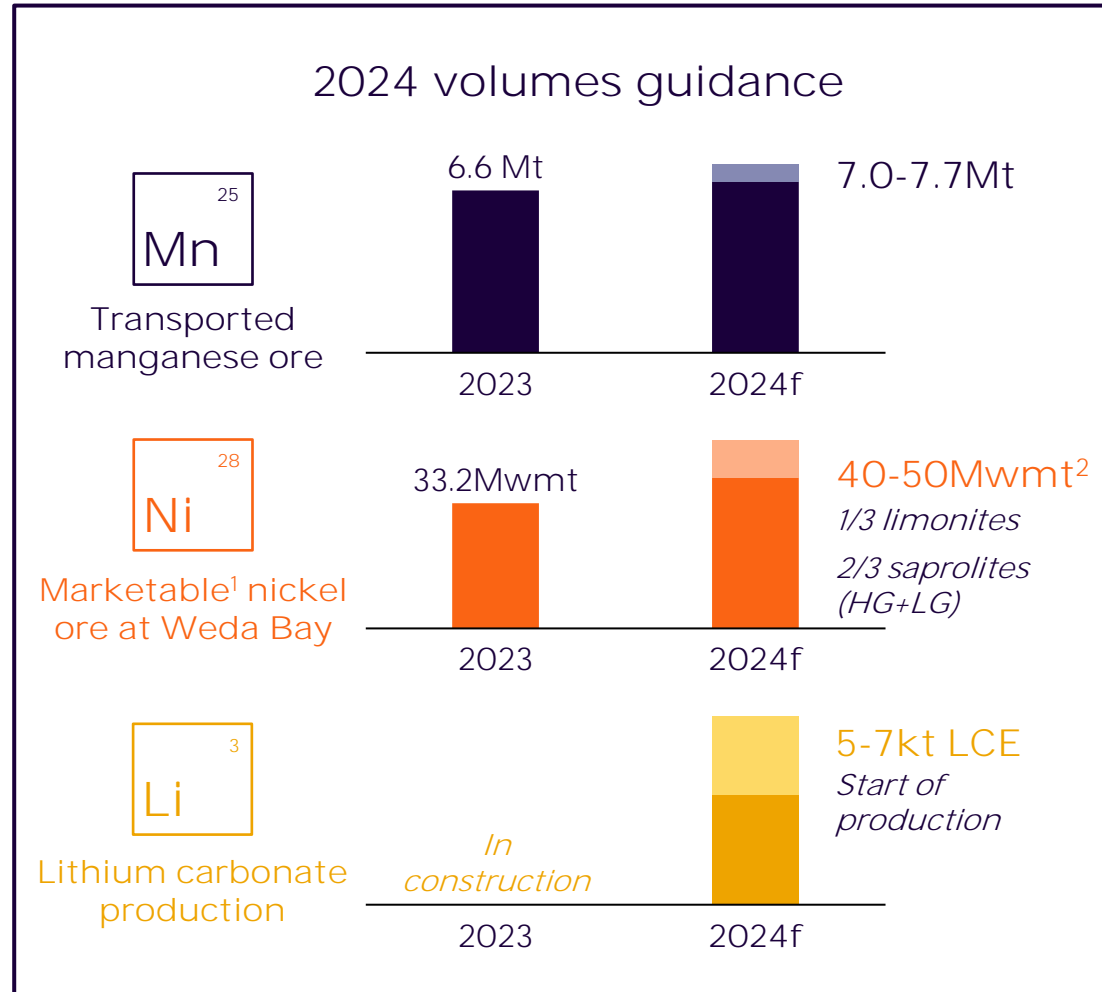
Weda Bay to continue its exceptional ramp-up



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



Further growth in mining operations, supported by a controlled capex plan



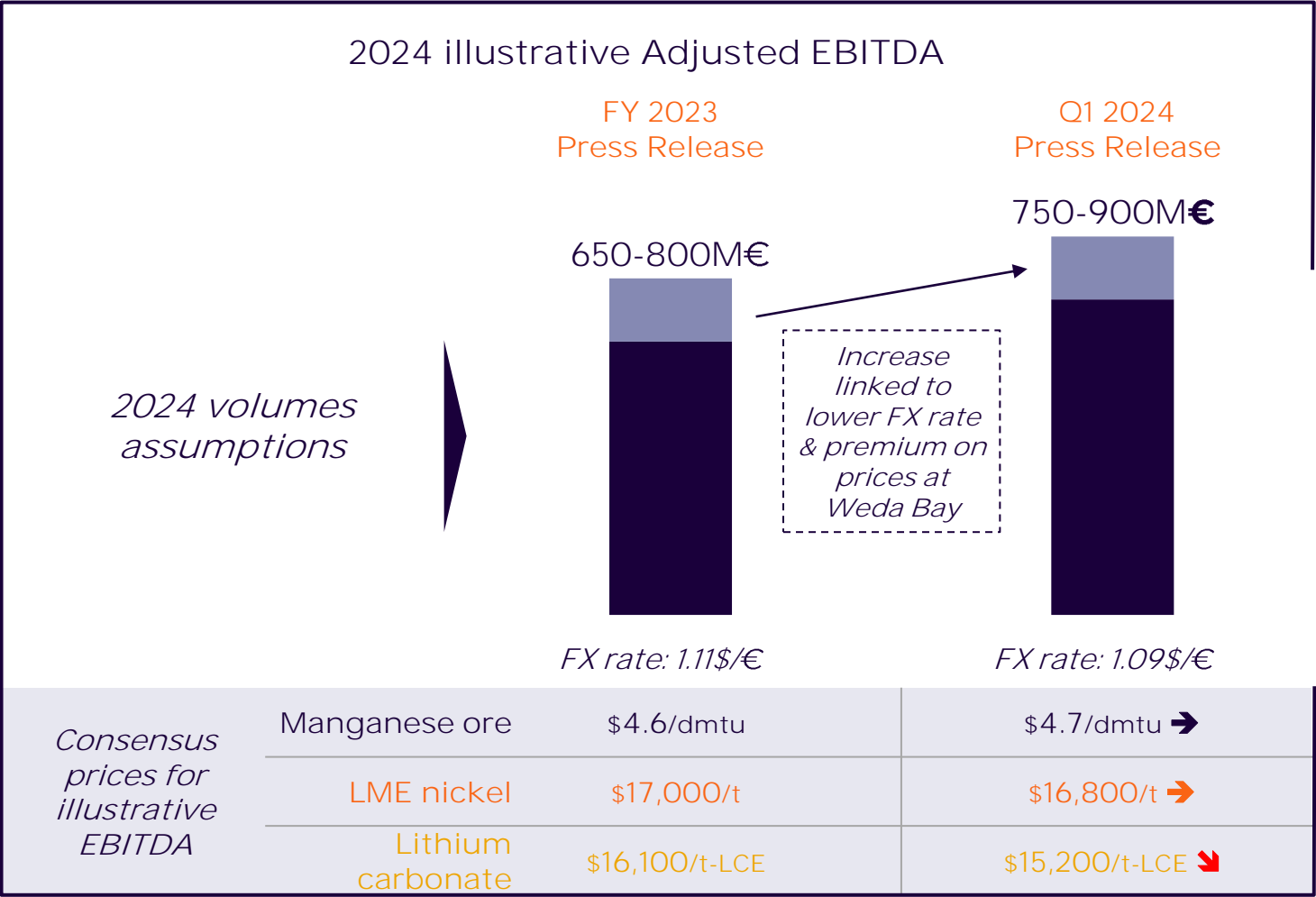
¹ External sales only

² Subject to permits currently under review and depending on the schedule for approvals

³ Excl. capital contributions from Tsingshan for the Centenario project

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

Supply side shortages of Mn ore give price upside not yet reflected in the current average consensus price for 2024



Market upside

Manganese high-grade ore

Current spot price¹ +c.\$1.8/dmtu
(CIF China 44%) vs. Q1 2024³

Price yearly sensitivity

Impact on Adjusted EBITDA

+\$1/dmtu → c.€255m²

¹ As of May 6, 2024
² For an exchange rate of \$/€1.09
³ Eramet analysis vs Q1 2024 average for market prices = \$4.3/dmtu



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

Pure-play
Mining & Metals

Highest CSR
standards

Well
positioned
on attractive
markets

World-class
asset base
with proven
track record

Robust
financials
enabling
growth



Appendices

Q1 2024 turnover breakdown

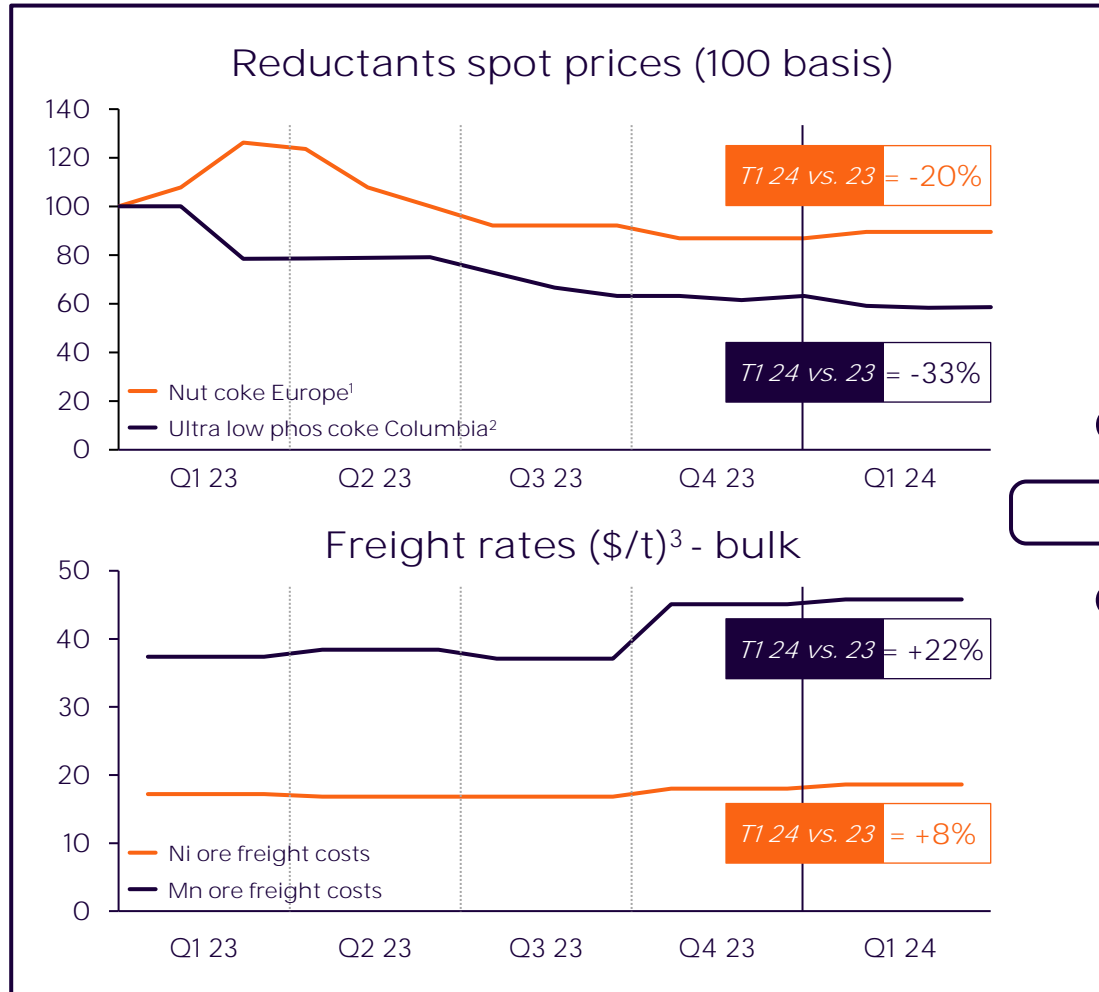
€M	Q1 2024	Q1 2023	Chg. YoY	% change YOY	% of Group adj. turnover
Manganese	448	440	+8	+2%	59%
Manganese ore	254	209	+45	+22%	33%
Manganese alloys	193	231	-38	-16%	25%
Nickel adjusted¹	259	459	-200	-44%	34%
Share in Weda Bay (38.7%, excl. offtake)	106	169	-63	-37%	14%
Weda Bay (offtake Eramet)	32	47	-15	-32%	4%
SLN ²	121	243	-122	-50%	16%
Mineral sands	52	44	+8	+20%	7%
GCO	52	40	+12	+30%	7%
Intra-group eliminations ³	0	-12	+12	n.a.	0%
ETI	0	16	-16	n.a.	0%
Holding & eliminations	2	1	+1	+100%	0%
Group adjusted¹ turnover	761	944	-183	-19%	100%

¹ Turnover adjusted to include the proportional turnover of PT Weda Bay Nickel (Eramet's share 38.7%) excluding offtake agreement

² SLN & others

³ Turnover for the sale of ilmenite produced by GCO at ETI

Lower reductants prices, while sea freight prices under upward pressure



Reductants

- ▶ Sharp drop in spot prices for reductants in Q1 24 vs. Q1 23, with a positive impact on manganese alloy margins



Energy

c.80%

of the Group's electricity needs hedged through long-term supply contracts, especially in Norway



Freight

- ▶ Higher sea freight prices vs. Q1 23, particularly for bulk manganese ore, reflecting higher rates and fuel costs

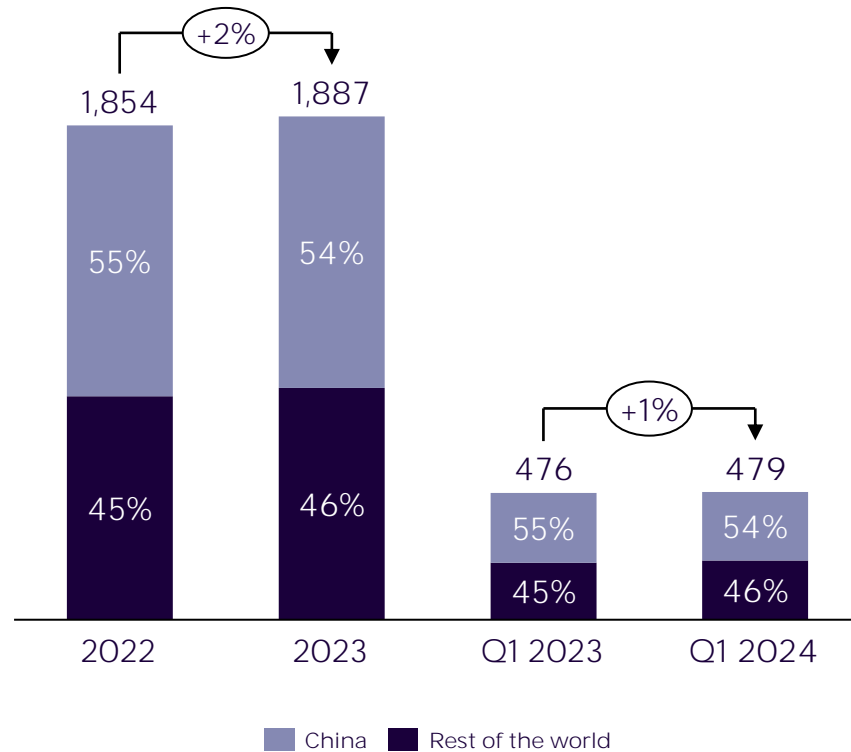
¹ Source: Resources-net CAMR, nut coke spot price, Europe

² No index, data is based on actual price of product as negotiated

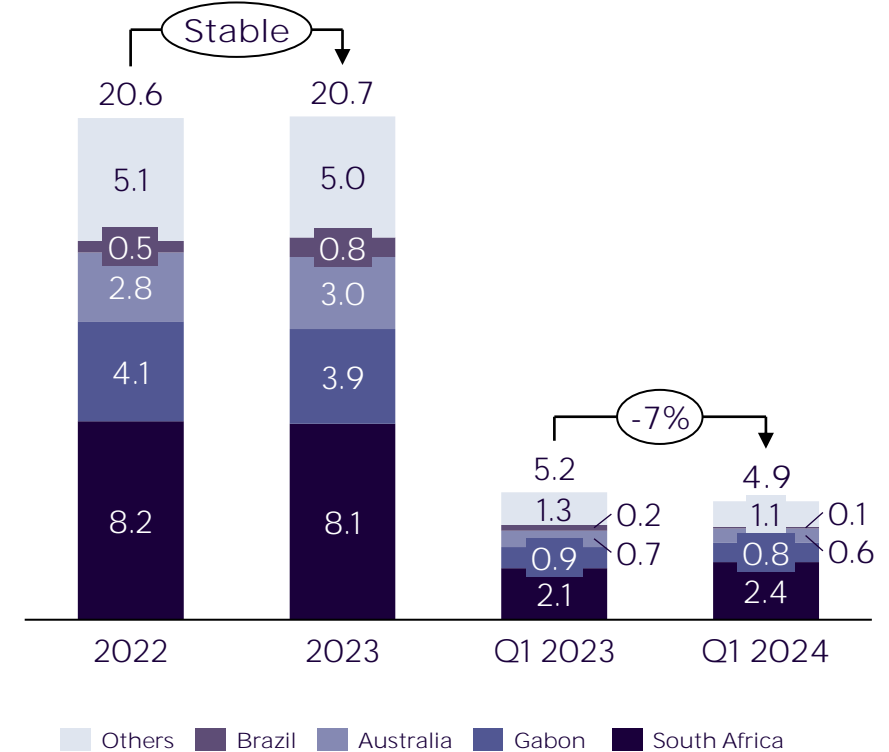
³ Source: Eramet analysis

Global carbon steel & manganese ore production

Global carbon steel production (Mt)

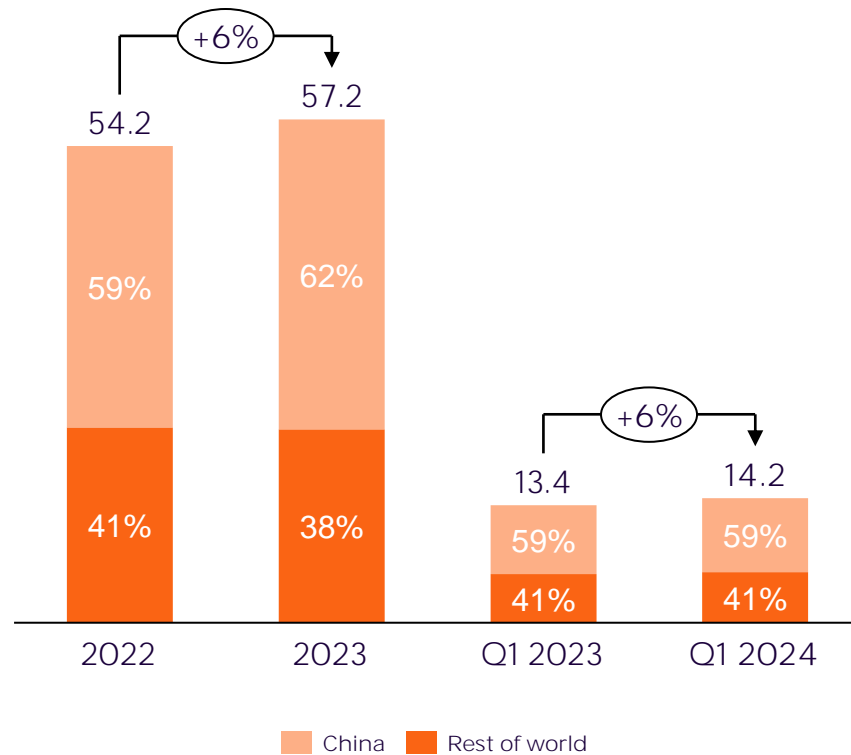


Global manganese ore production
Mn content (Mt)

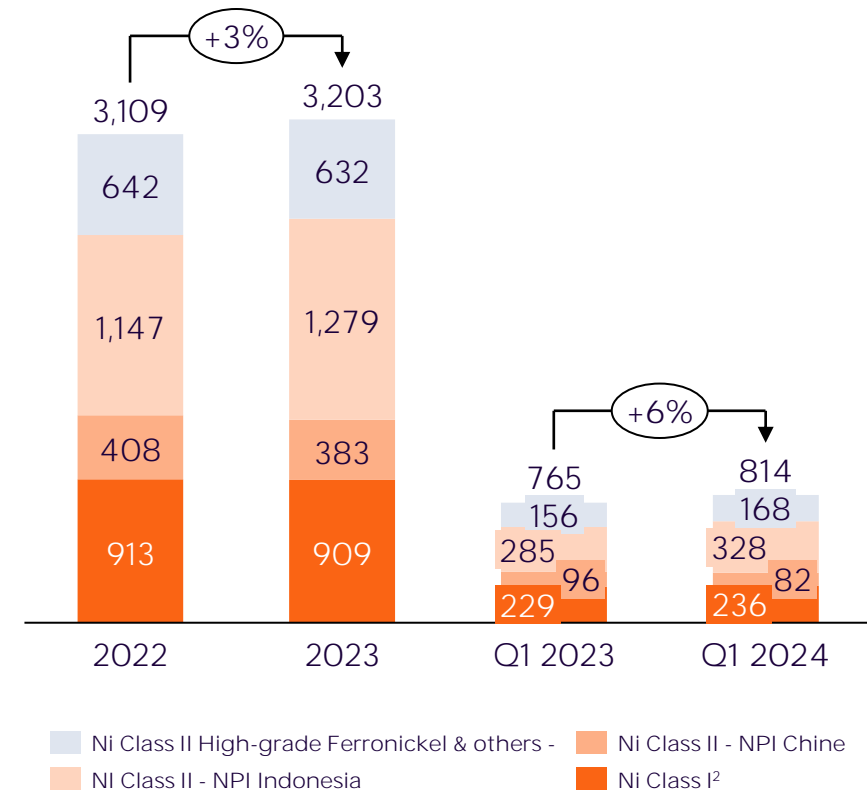


Global stainless steel & primary nickel production

Global stainless steel production (Mt)¹



Global primary nickel production (kt)¹
(excl. recycling)

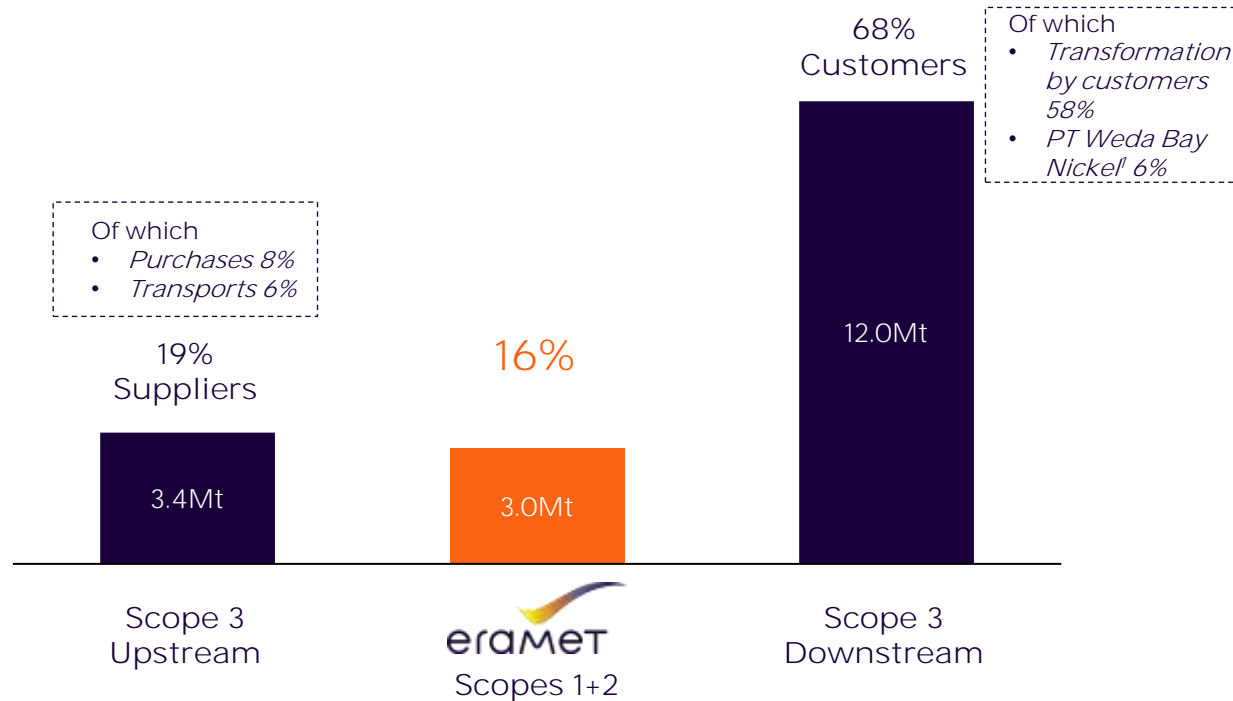


An aerial photograph of a dense, green forest. A light-colored, winding road or path cuts through the trees in the middle of the frame. A diagonal, semi-transparent dark blue band runs from the bottom left towards the middle right. In the top left corner, there are thin, curved lines in red and yellow. The text "Highly committed for decarbonization through projects & innovations" is overlaid in white, sans-serif font across the center of the image.

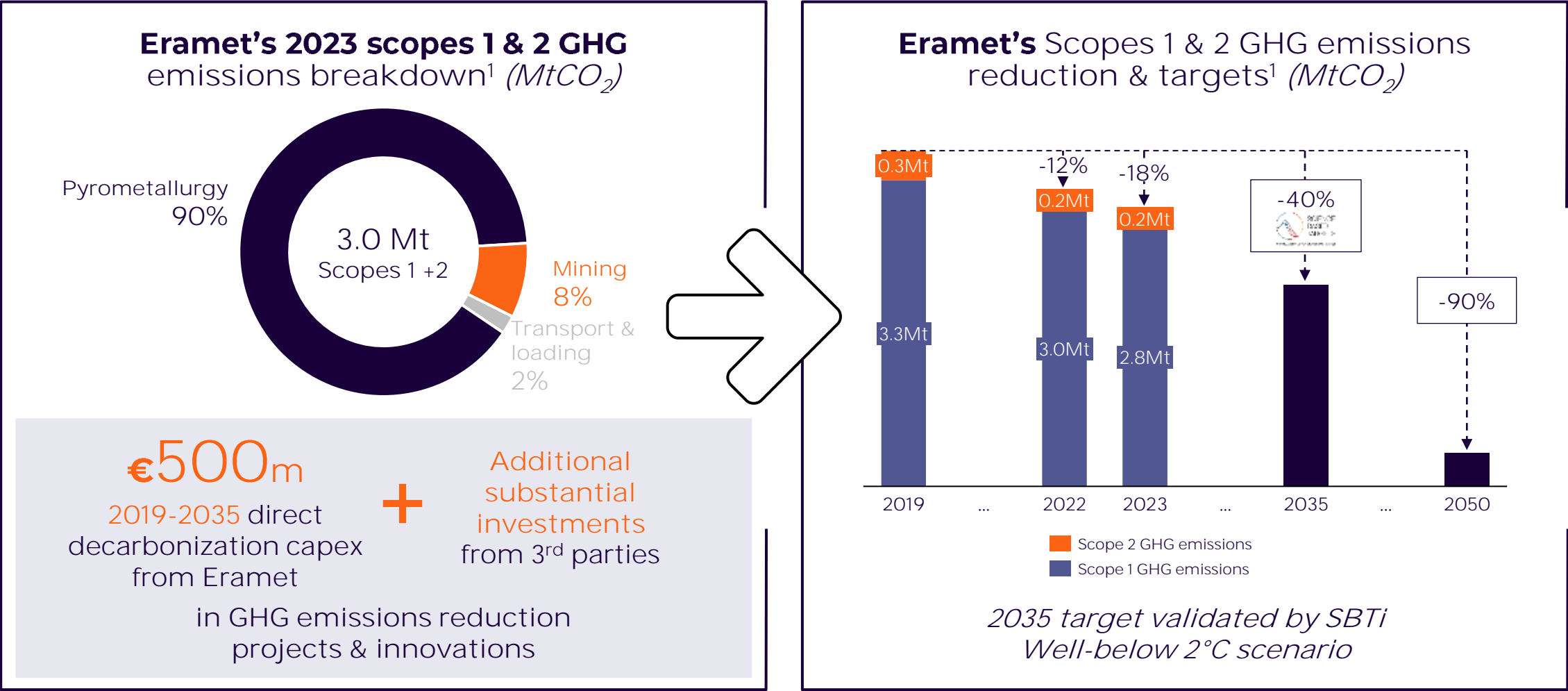
Highly committed for decarbonization
through projects & innovations

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

Eramet's 2023 carbon footprint ($MtCO_2$)

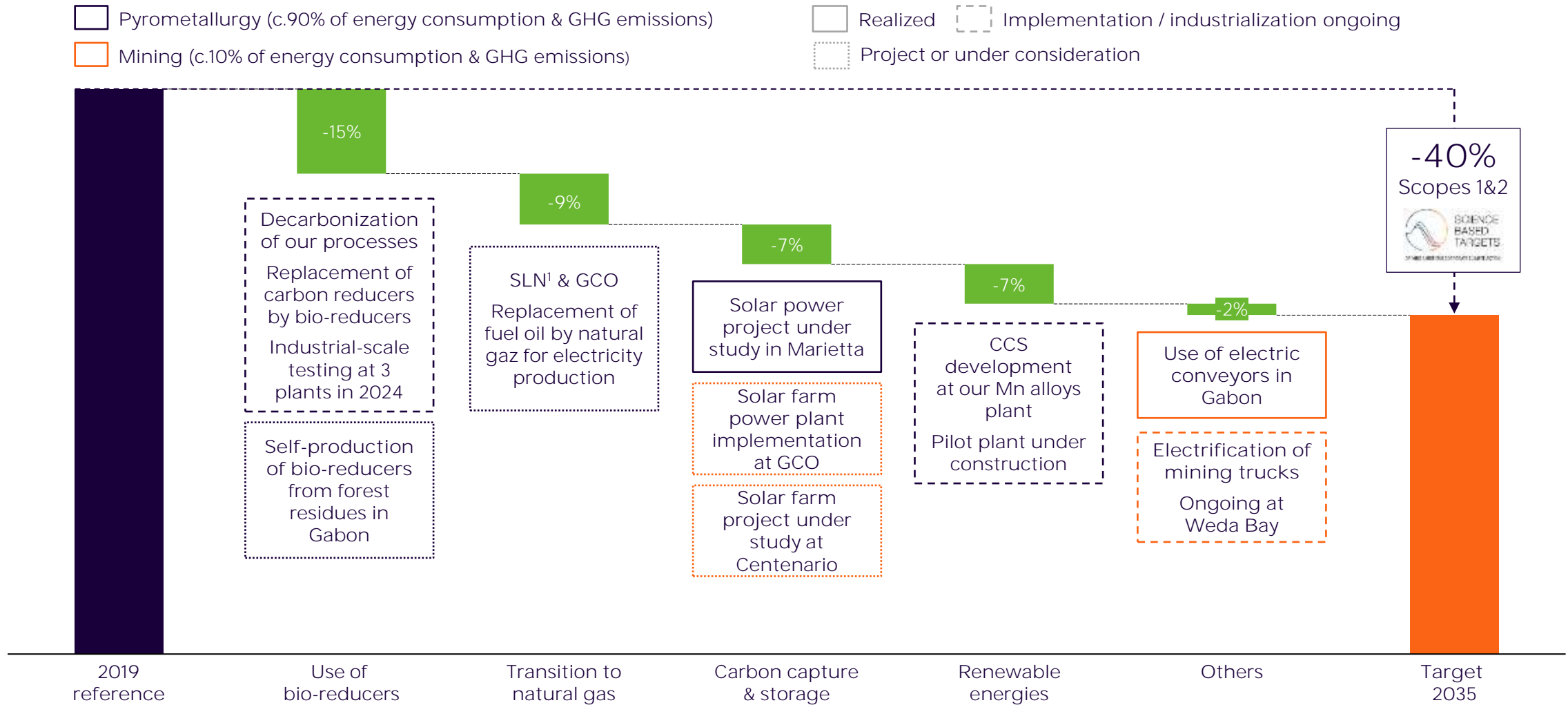


90% of the Group's direct GHG emissions come from pyrometallurgy

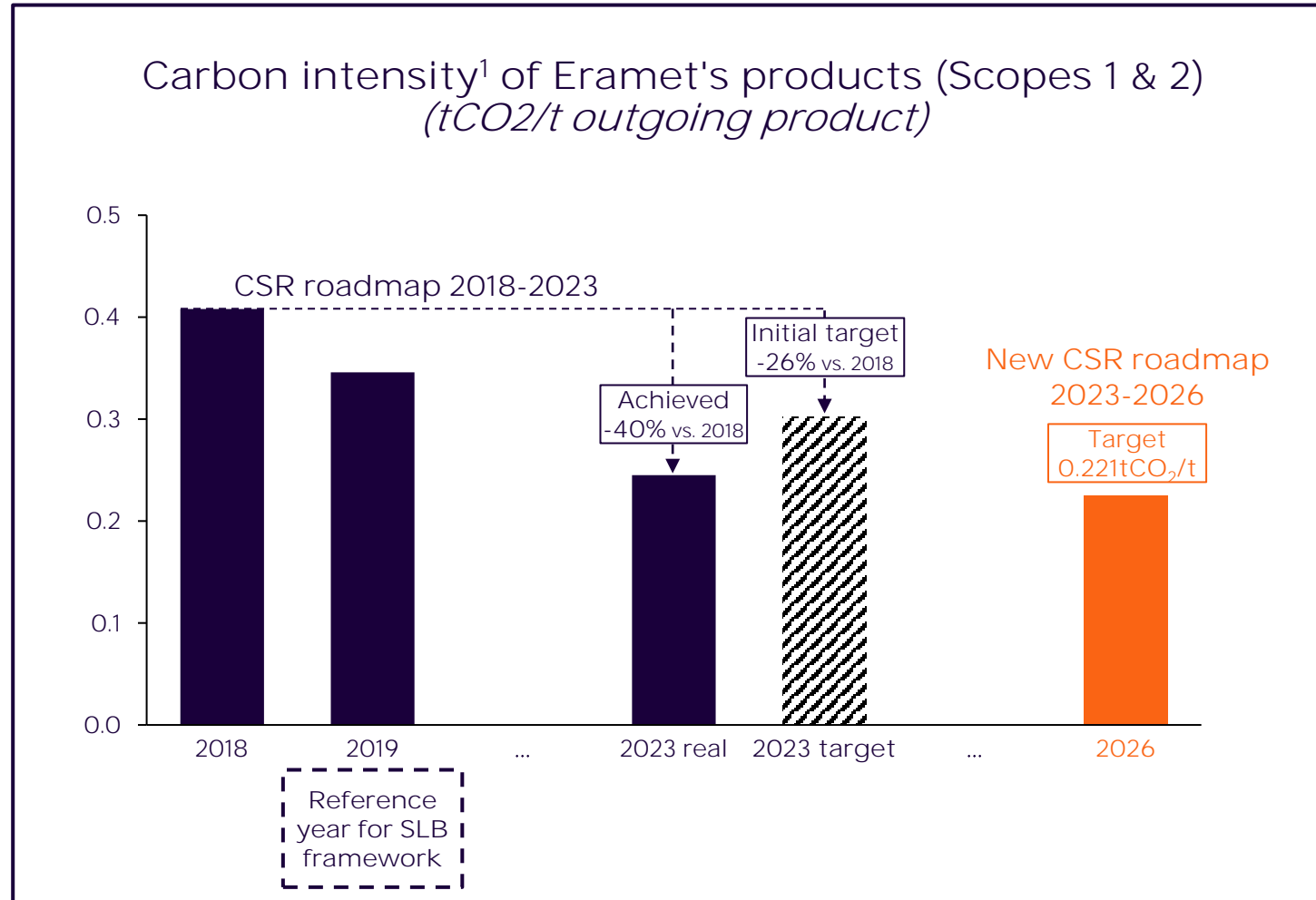


¹ New perimeter, following the sale of the High-Performance Alloys division and ETI

Decarbonization levers tailored to **Eramet's** challenges



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

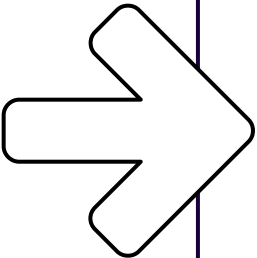
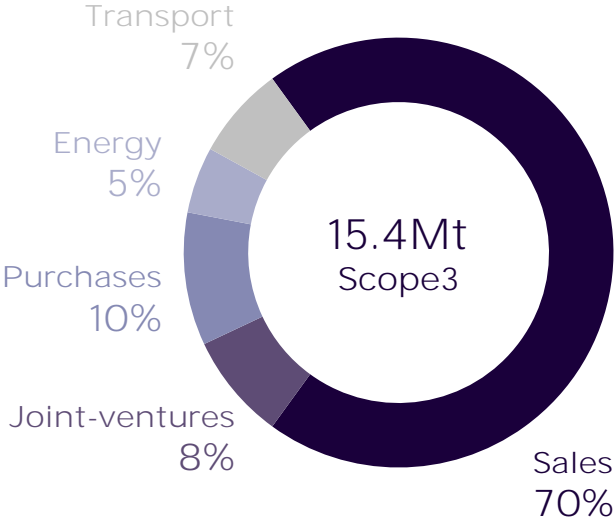
SLB² financing framework

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

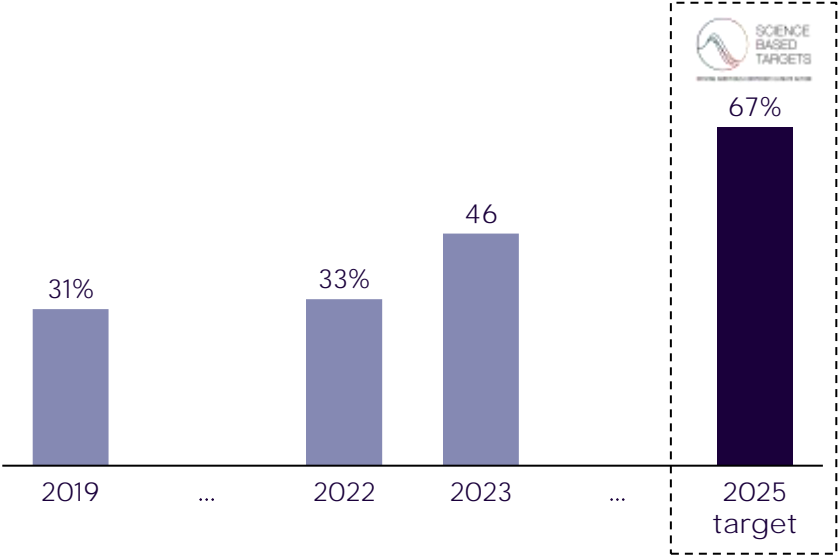
-40% target in 2030
vs. 2019 (Carbon intensity)

Supporting **Eramet's** value chain in reducing its emissions

Eramet's 2023 scope 3 emissions
breakdown (MtCO₂)



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

CONTACTS

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