



# Credit investors presentation

May 21<sup>st</sup>, 2024

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All references in this presentation to adjusted sales, adjusted EBITDA or adjusted leverage correspond to financial indicators not defined in IFRS used by Eramet, which are defined on page 515 in the sub-section 9.6 entitled "Glossary" of the 2023 Universal Registration Document of Eramet, which is available on Eramet's website ([www.eramet.com](http://www.eramet.com)).

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**Introduction: Eramet at a glance**

- 1 – A strong credit profile resulting from a successful turnaround**
- 2 – A value-creation strategy, supported by a controlled capex plan and an ambitious CSR roadmap**
- 3 – A solid financial performance and a favorable outlook**

**Conclusion: Credit Highlights**



# Eramet at a glance



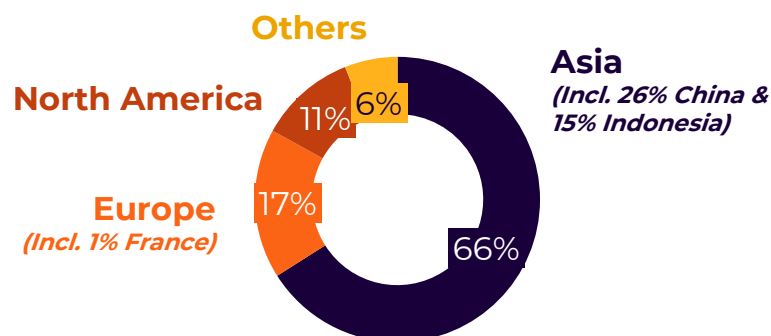


# A global pure-play Metals & Mining Company

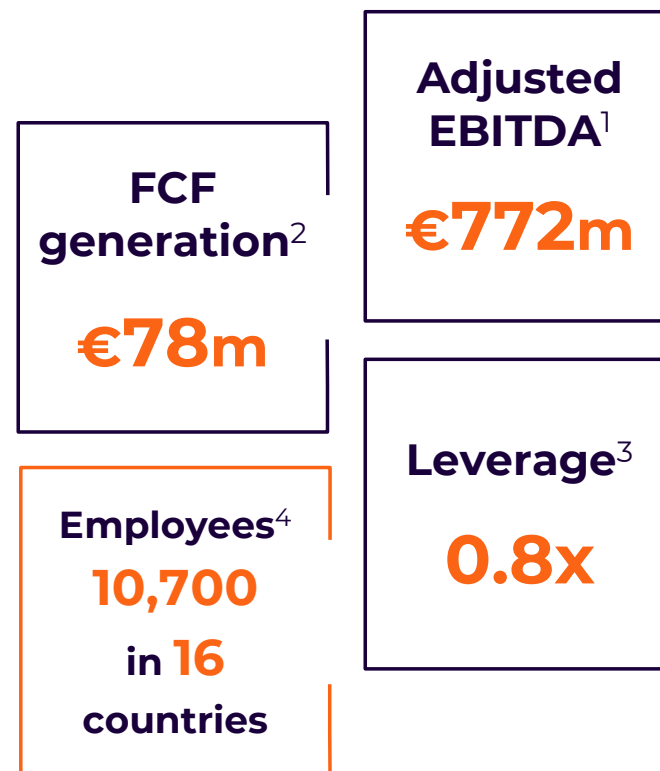
## Refocused on four activities in M&M



## Adjusted sales by geography



## FY 2023 performance



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

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

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

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

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

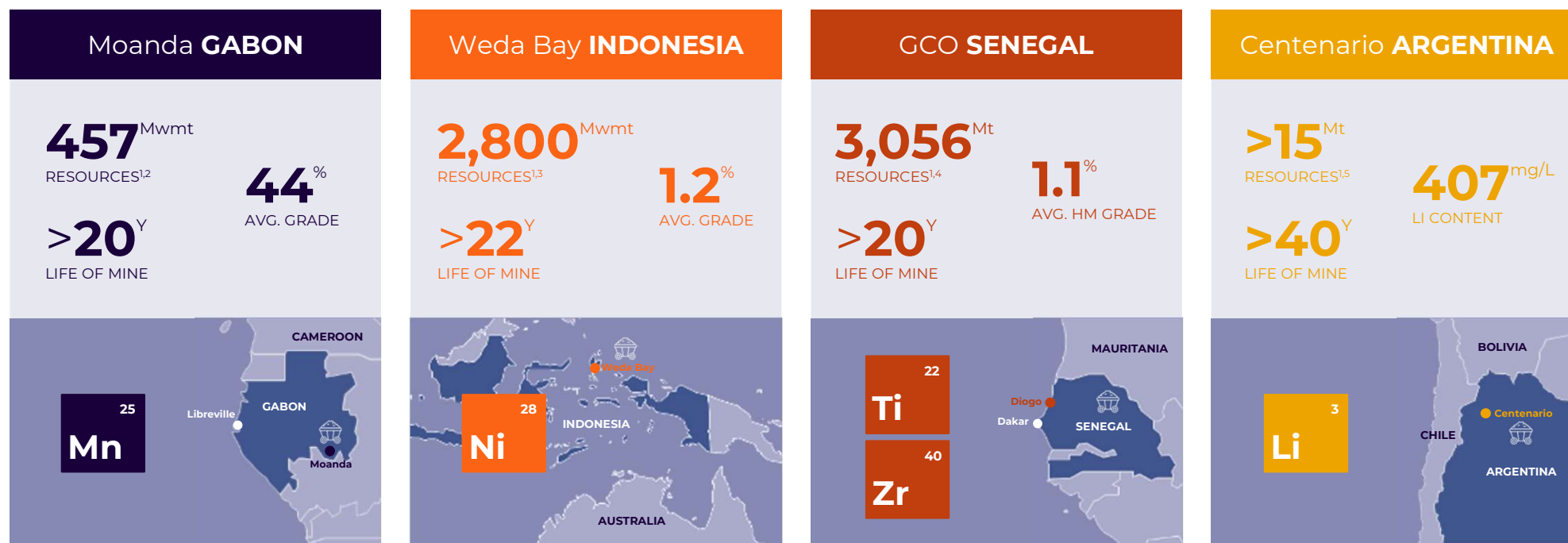
<b>MANGANESE</b> <i>In operation</i>	<b>NICKEL</b> <i>In operation</i>	<b>MINERAL SANDS</b> <i>In operation</i>	<b>LITHIUM</b> <i>Starting summer 2024</i>
			
<b>ASSETS</b>  <b>Ore – Moanda (Gabon)</b> World's largest manganese mine  <b>Alloys</b> <b>6 metallurgical plants:</b> 3 in Norway, 1 in the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

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

<sup>2</sup> 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 resources, 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)



# A strategy tailored to energy transition

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



**GROW IN METALS** supporting  
global economic development

**RESILIENT  
MARKETS**



**Manganese ore  
& Alloys**



**Nickel**



**Mineral Sands**



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

**FAST-GROWING  
MARKETS**



**Lithium**



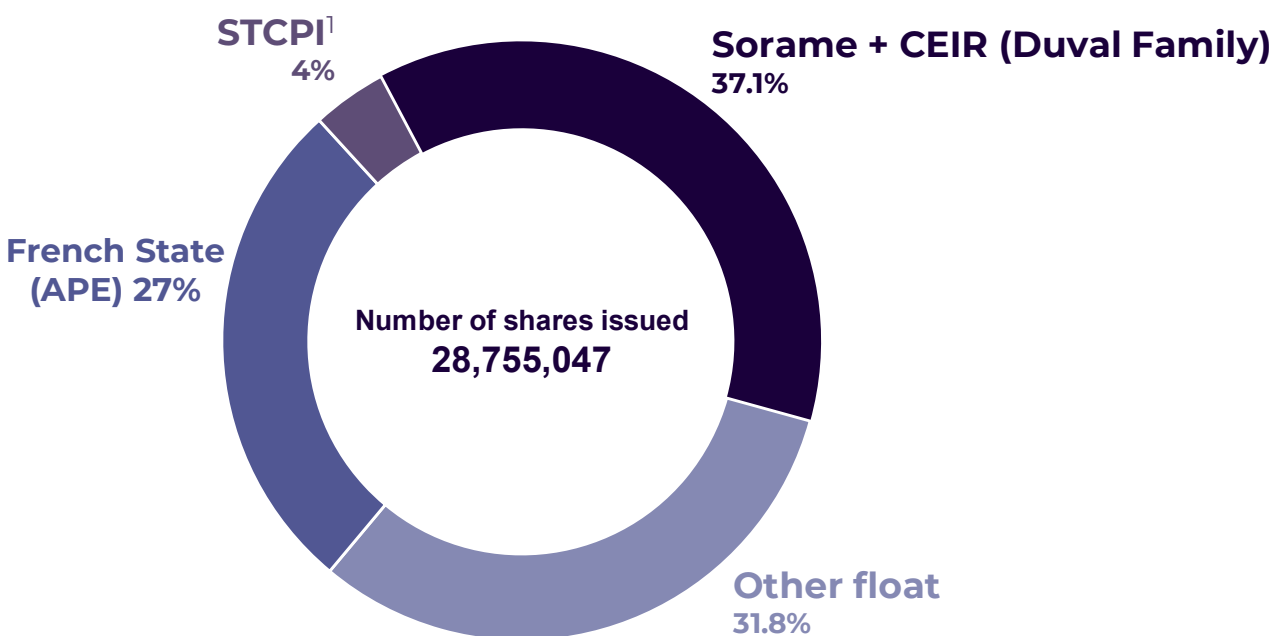
**Nickel/Cobalt  
for batteries**



**Battery  
recycling**

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

## Supported by strong shareholding



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

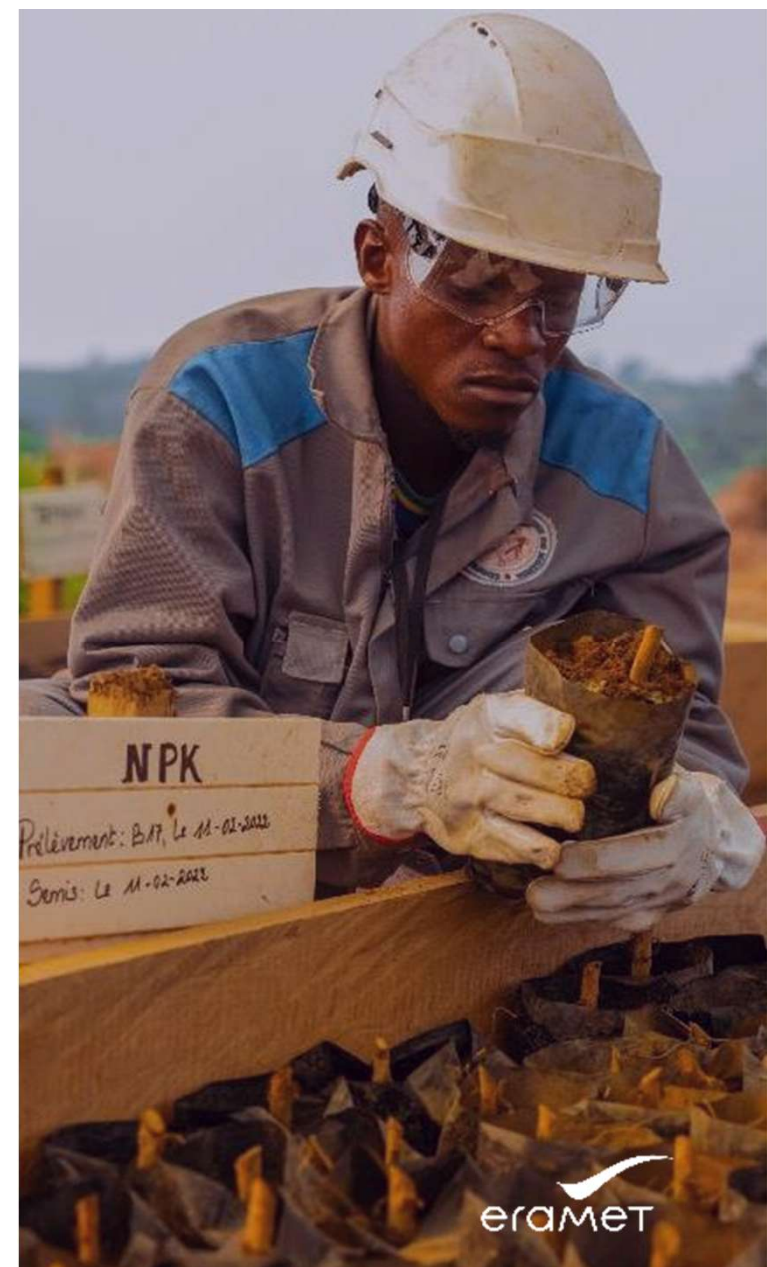
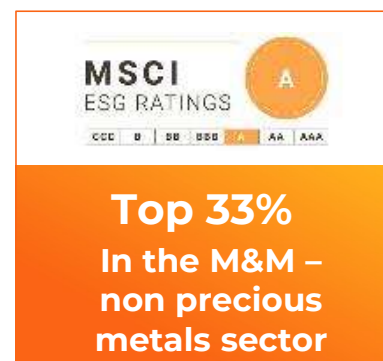
### Shareholders stability

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

### Time-tested reference shareholders' commitment

- Full conversion of convertible "ORDIRNAN" into equity by the French State in 2021
- French State existing direct loans to SLN (**€320m as of March 31<sup>st</sup>, 2024**) now converted into **deeply subordinated debt**

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



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

A standard encompassing international best practices



**100%**

of mining sites engaged in an independent assessment process by 2026

**2021-22**

**4 sites** completed self-assessments

**2023**


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

**Self-assessment at Weda Bay**

**2024**

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





**A strong credit profile  
resulting from a successful  
turnaround and disciplined  
capital allocation**

# A successful repositioning by divesting or finding solution to the problematic assets



## Divestment / Closing of non-core & non-performing assets

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



c.-€**1bn**

**Cumulative cash burn over 2018-2023**



## Neutralization of SLN's debt

- ▶ Agreement with the French state (April 2024) to neutralize SLN's debt in Eramet's consolidated accounts and **strengthen its balance sheet**
- ▶ Existing loans from French State to SLN converted into **undated deeply subordinated bonds**, without recourse on Eramet
- ▶ **No new financing** to be provided by Eramet

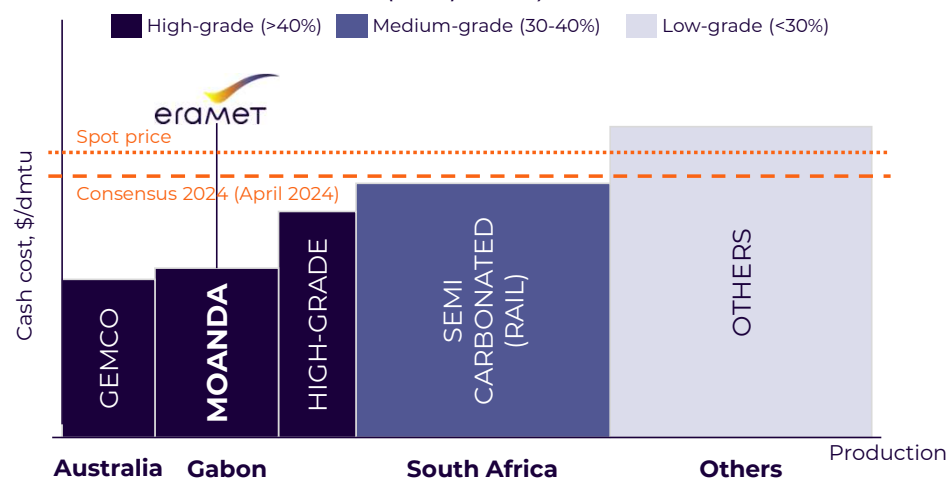


-€**320m**<sup>1</sup>

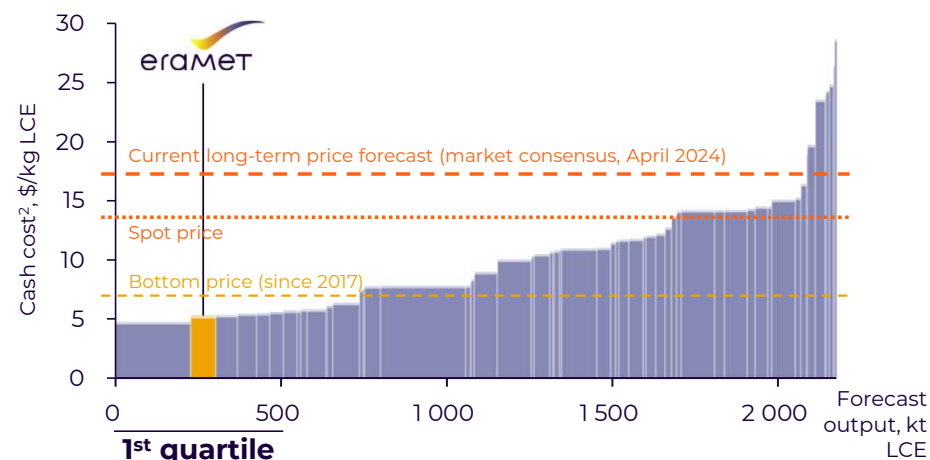
**Loans from French State to SLN**  
(as of March 31<sup>st</sup>, 2024) **converted into equity**

# A robust and well positioned current asset portfolio: profitable at very low commodity prices

## Current manganese ore industry cost curve CIF<sup>1</sup> (Simplified)



## Forecast lithium industry cost curve<sup>1</sup> (2028)



### 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>**

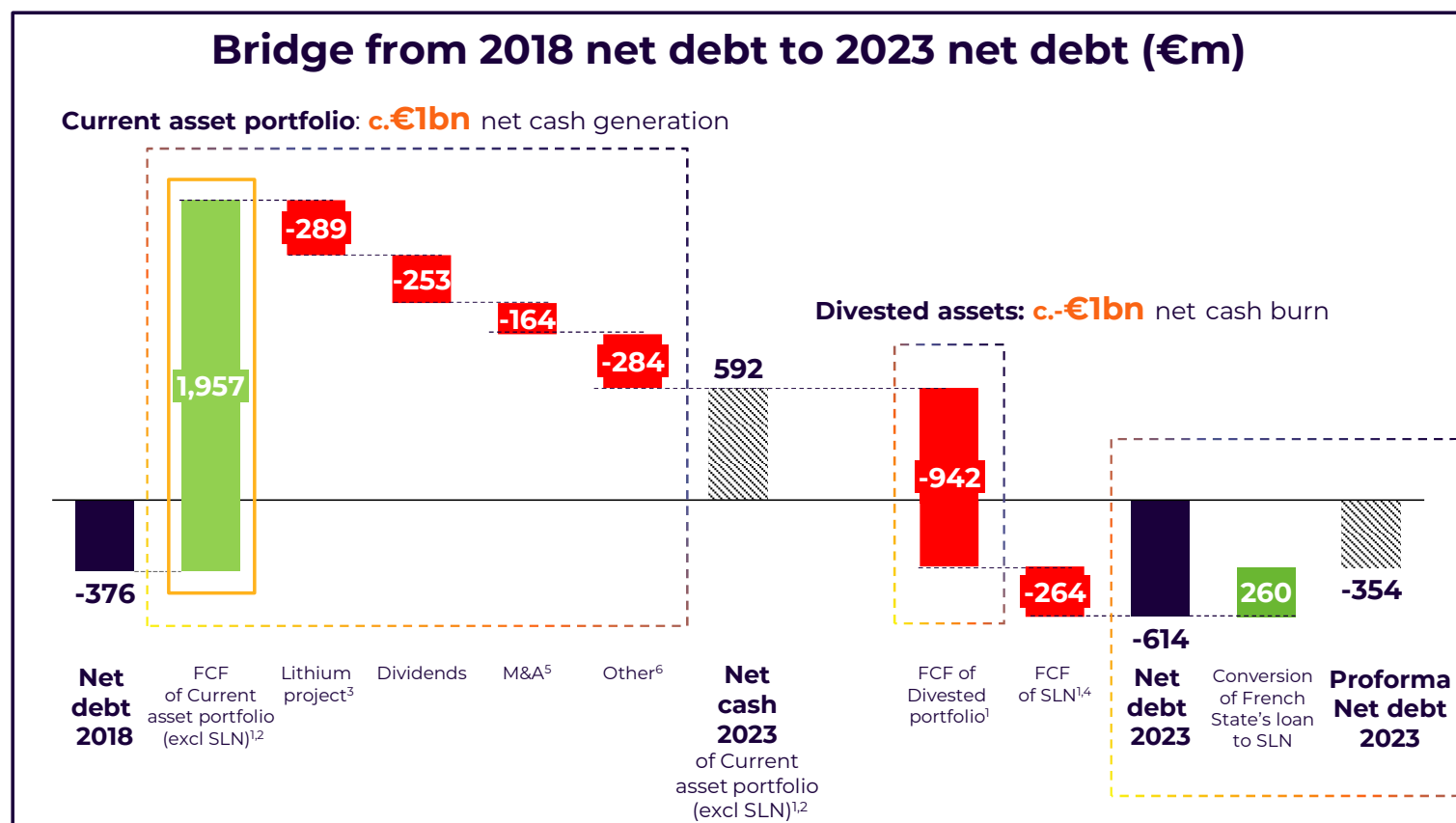
<sup>1</sup> Eramet internal market analysis

<sup>2</sup> Incl. Royalties

<sup>3</sup> Outside China (captive market)



# Significant cash generation from the reshaped asset portfolio over the past 5 years



**c.35%**

FCF/Adj.EBITDA - 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**

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

<sup>2</sup> Incl. ETI, divested in September 2023; <sup>3</sup> Eramet share

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

<sup>5</sup> 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)

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

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



# 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

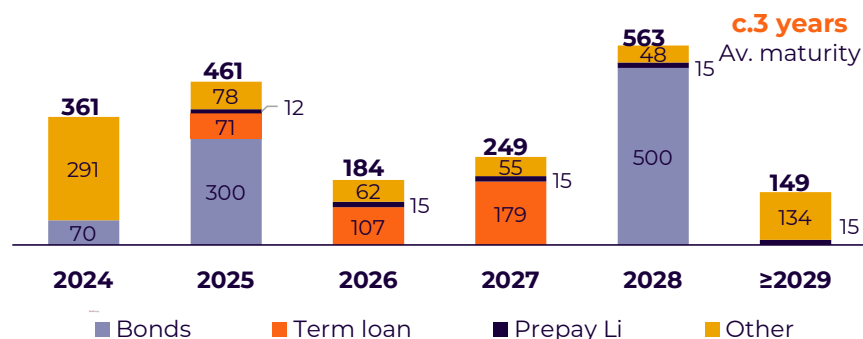
## Dividend

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

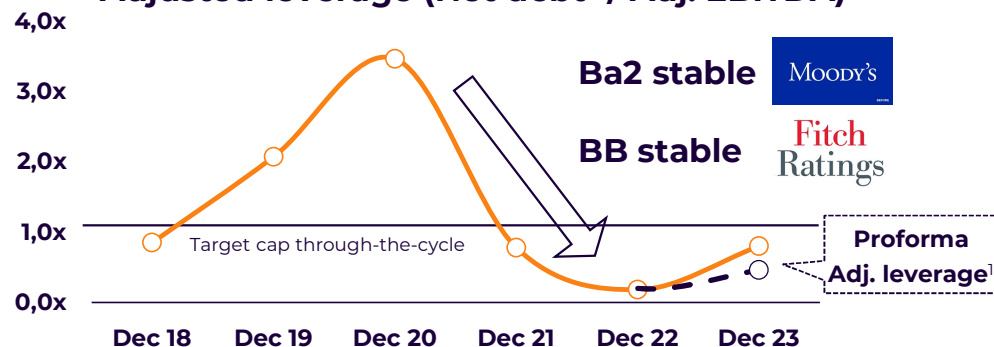
**Strong balance sheet and higher recurring earnings allowing temporary higher leverage to fund growth**

# Disciplined capital management & commitment to strong balance sheet

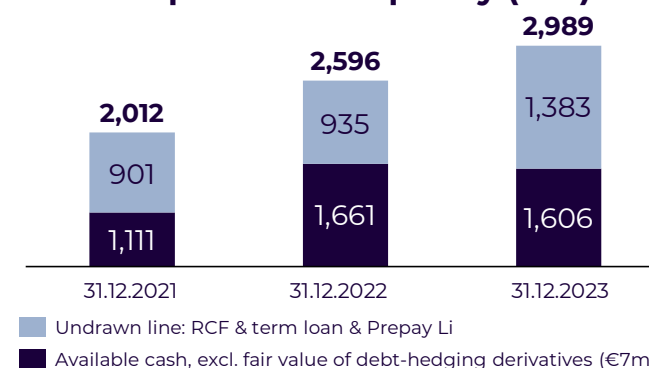
Proforma Debt<sup>1</sup> maturity profile – End-2023 (€m)



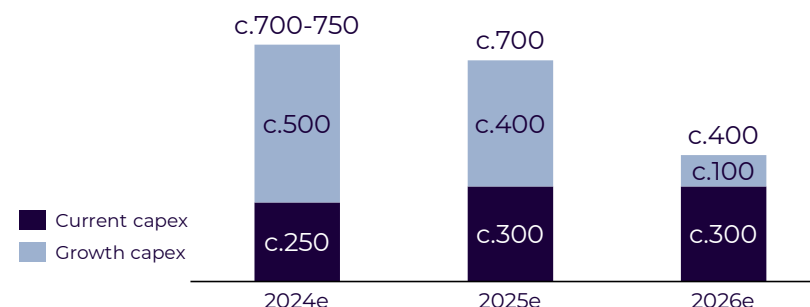
Adjusted leverage (Net debt<sup>2</sup> / Adj. EBITDA)



Group financial liquidity (€m)



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



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

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

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

**A value-creation strategy, supported  
by a controlled capex plan and an  
ambitious CSR roadmap**

## Ambitious mid-term to long-term production targets

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

**Mn ore**

(production capacity can flex  
depending on market situation)

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

**Mn alloys**

(Targets assessed based on  
market demand & margins)

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

**Ni ore at Weda Bay**

(Indonesia)

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

**HMC**

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

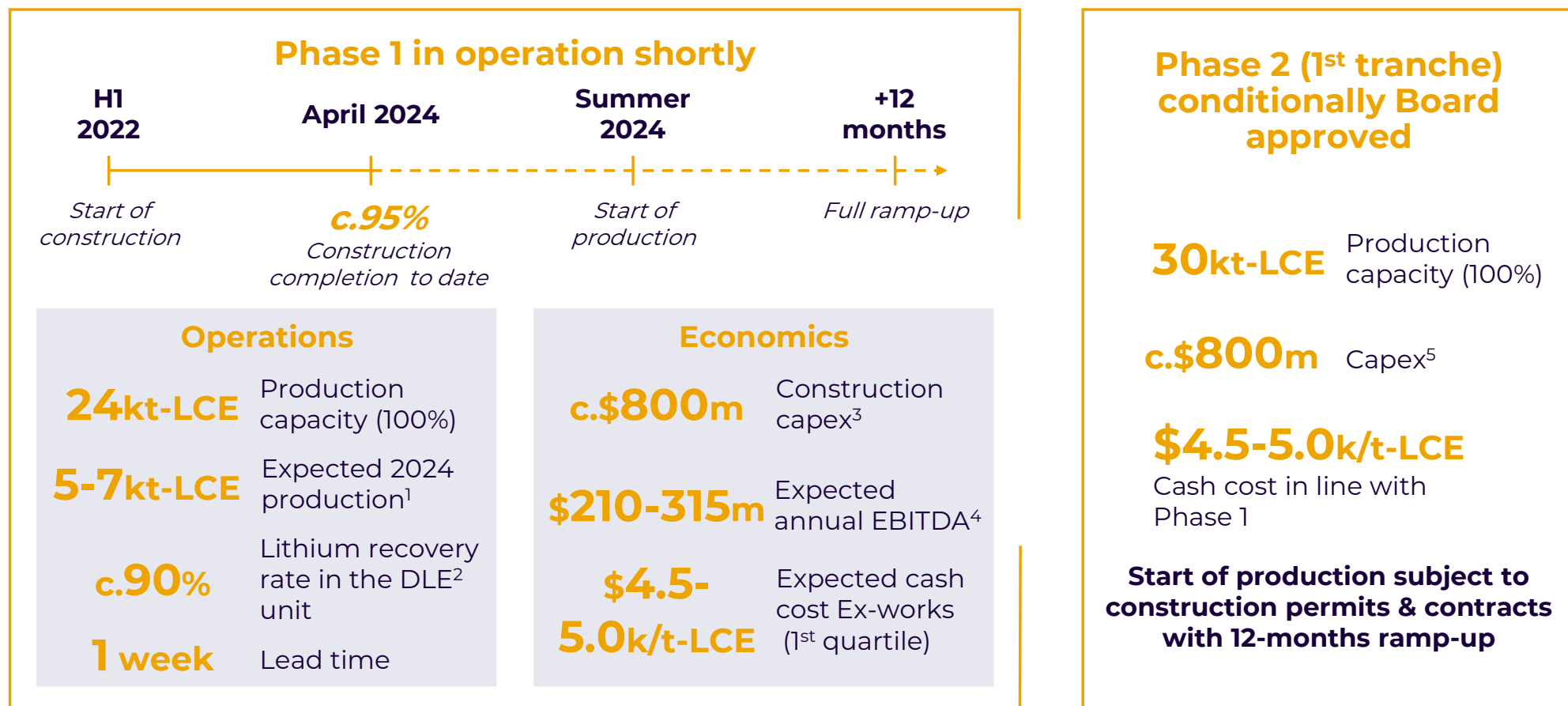
**Li battery grade LCE**

Energy transition  
Projects in

**Preparation  
phase**



# 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

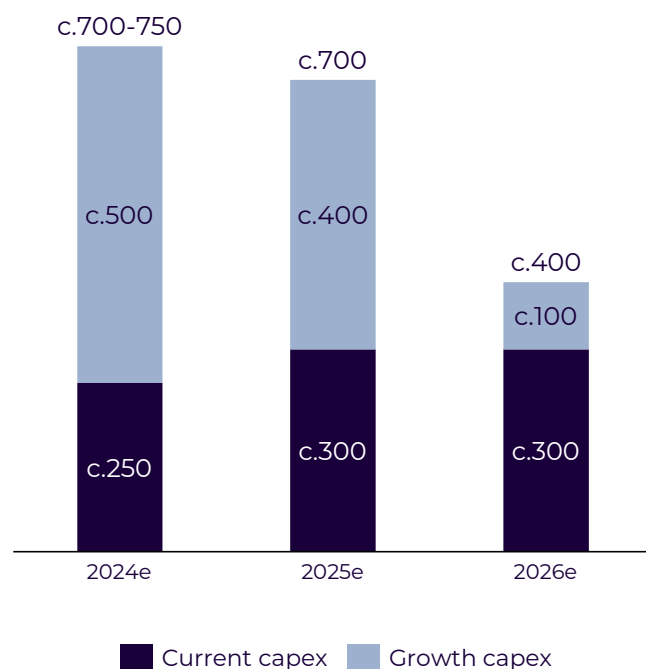
<sup>3</sup> o/w c. \$480m funded by Tsingshan

<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

# Deploying capital to grow our world-class asset base through 2026

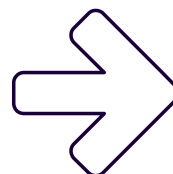
Capex plan<sup>1</sup> for the next 3 years (€m)



**c.€1.9bn**

2024-2026e **CAPEX**

net of partners' share and Sonic Bay/Recycling



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

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

**100%**

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

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

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

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

<sup>2</sup> Diversity & Inclusion

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

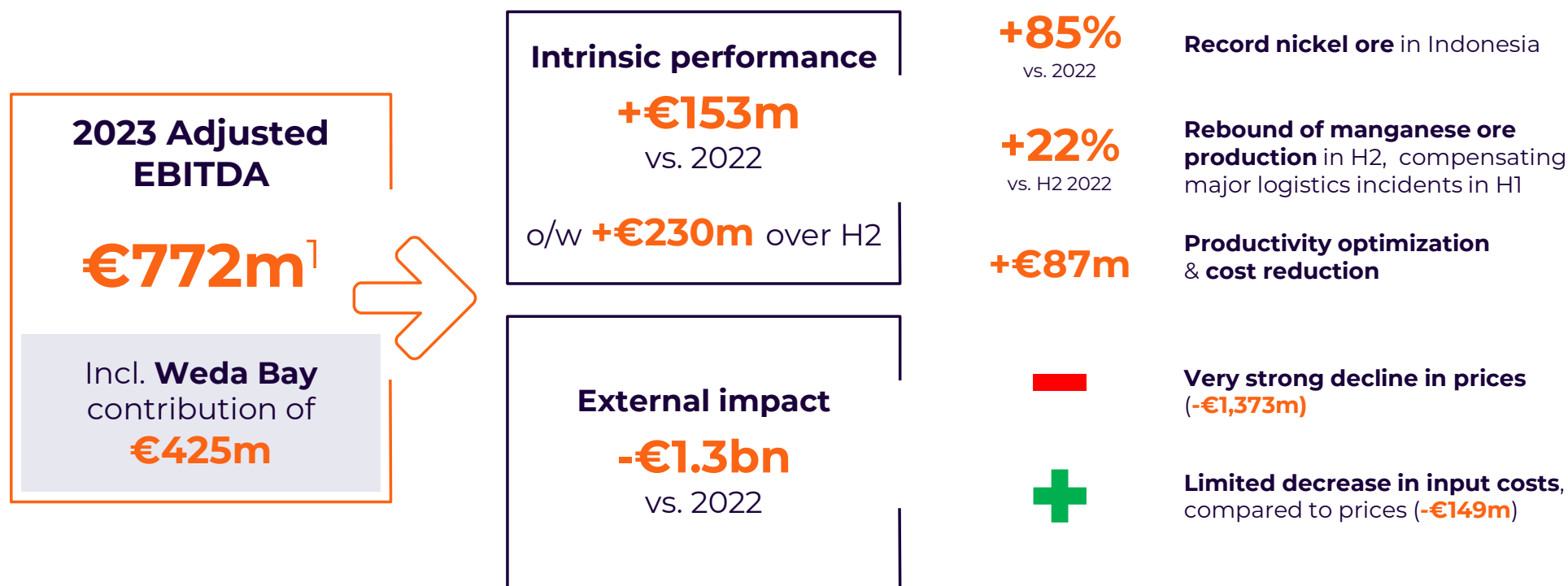
# A solid financial performance and a favorable outlook

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

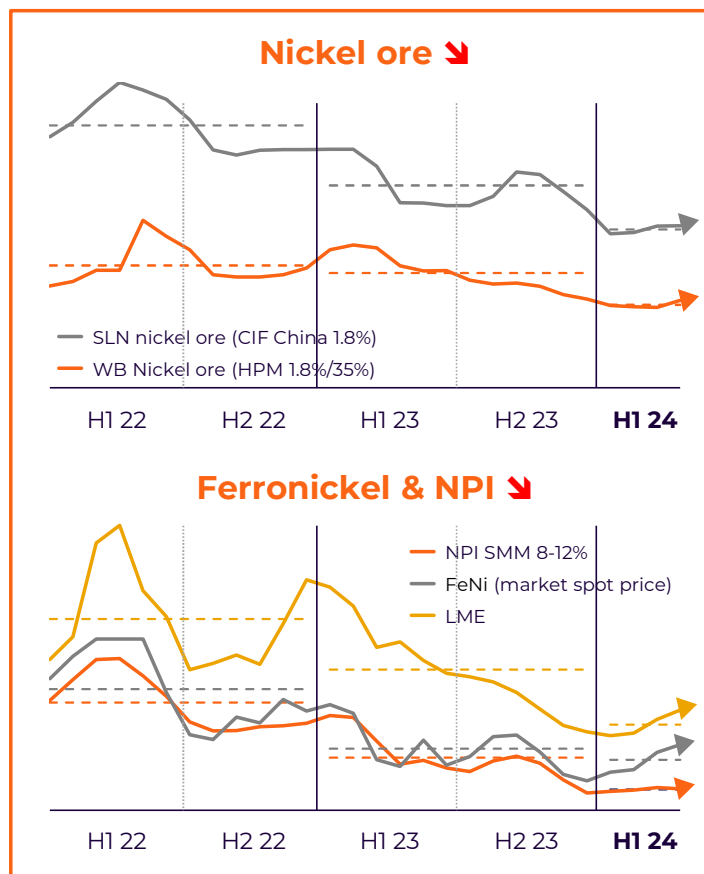
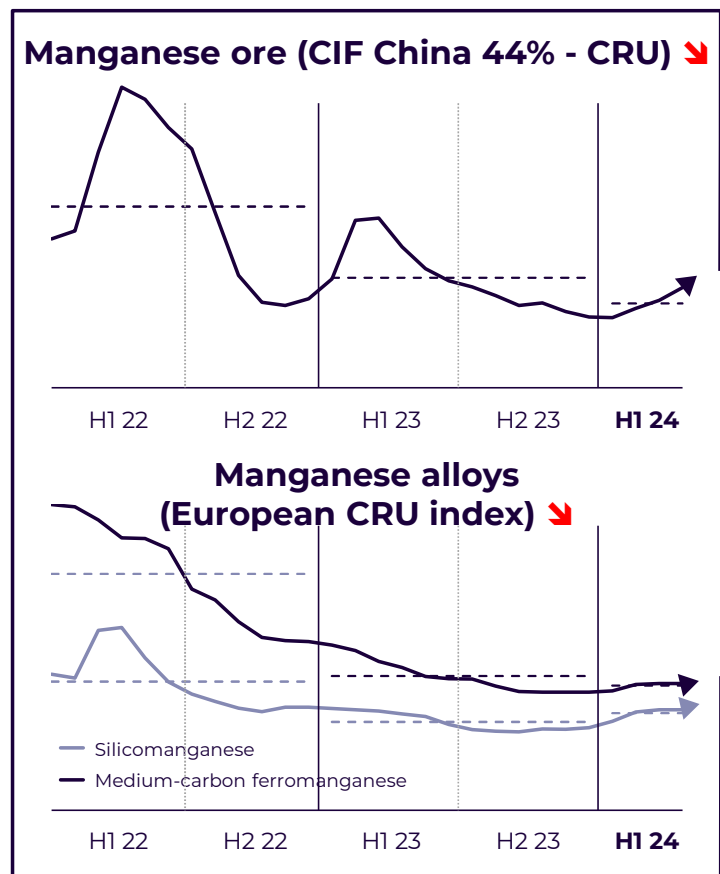


# 2023: capitalizing on a consistent operational performance to manage a low price environment

2023 performance demonstrating outstanding resilience of our reshaped business portfolio



# Depressed price environment in 2023: continued decline in selling prices in H2 vs. H1; a more optimistic outlook from Q2 2024



**Mn**<sup>25</sup> Var. Q1 24 vs. Q1 23

Mn ore **-21%**

Mn FeMn **-22%**

SiMn **-5%**

**Ni**<sup>28</sup> Var. Q1 24 vs. Q1 23

LME **-36%**

Ni ore WB **-42%**

Ni ore SLN **-33%**

NPI **-31%**

FeNi **-19%**

# Lacklustre market environment at start of 2024, but improving pricing environment 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

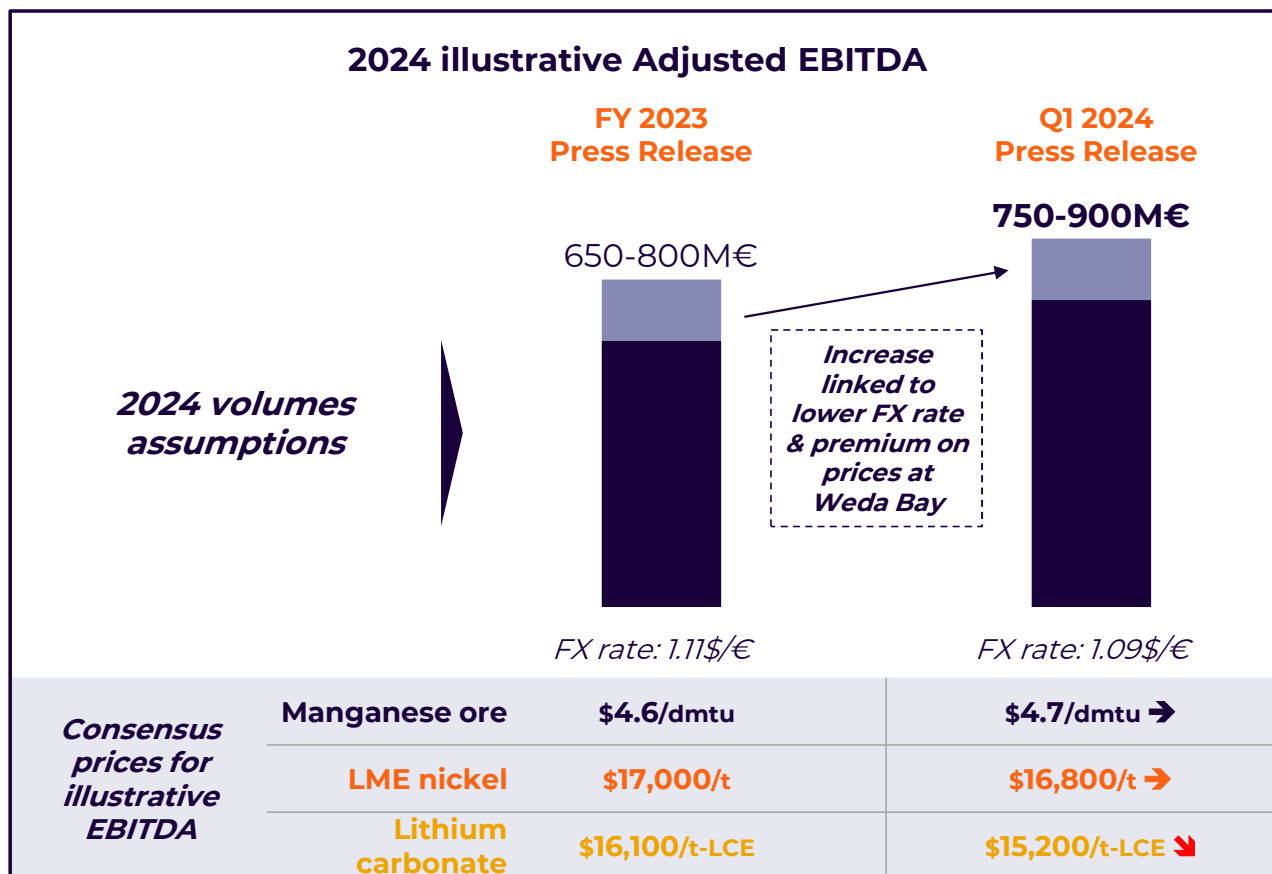
**Weda Bay to continue** its exceptional **ramp-up**



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



# 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

Price yearly sensitivity	Impact on Adjusted EBITDA
+\$1/dmtu	c.€255m <sup>1</sup>

# Conclusion: credit highlights



# Key credit highlights

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

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

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

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

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

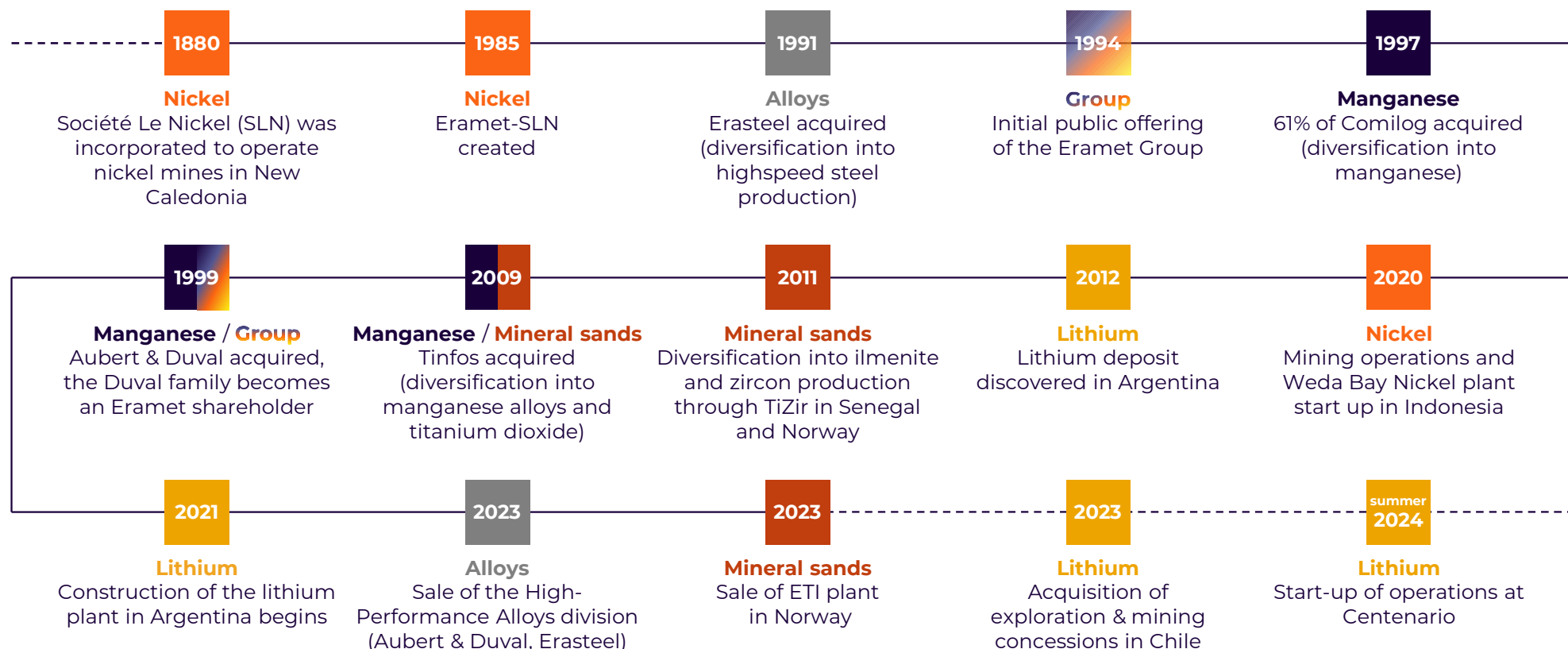
**Robust financials  
enabling growth  
and supporting  
long-term strategy**



An aerial photograph of a large industrial facility, likely a refinery or chemical plant, situated in a vast, arid desert landscape. The facility features several large, white, rectangular storage tanks, numerous smaller cylindrical tanks, and complex piping systems. Several large, white industrial buildings with blue roofs are visible. In the foreground, there are stacks of yellow and orange containers, and a cluster of white cylindrical tanks. The background shows a range of rugged, brown mountains under a clear blue sky. A semi-transparent purple shape is overlaid on the bottom right corner of the image.

# Appendix

# A Mining & Metals longtime player





# Pricing features of Eramet's businesses



## Manganese



**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



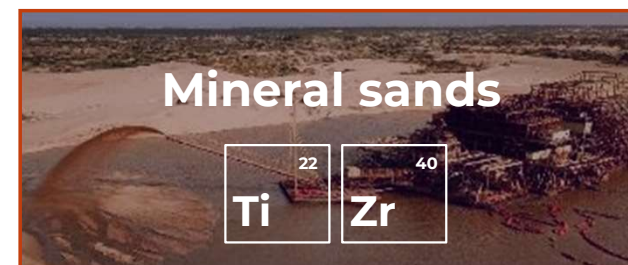
### Nickel ore indexes

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

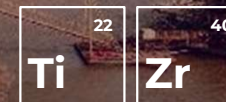
**Class I Nickel** traded on the LME & SHFE indices

### Class II Nickel

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



## Mineral sands



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

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

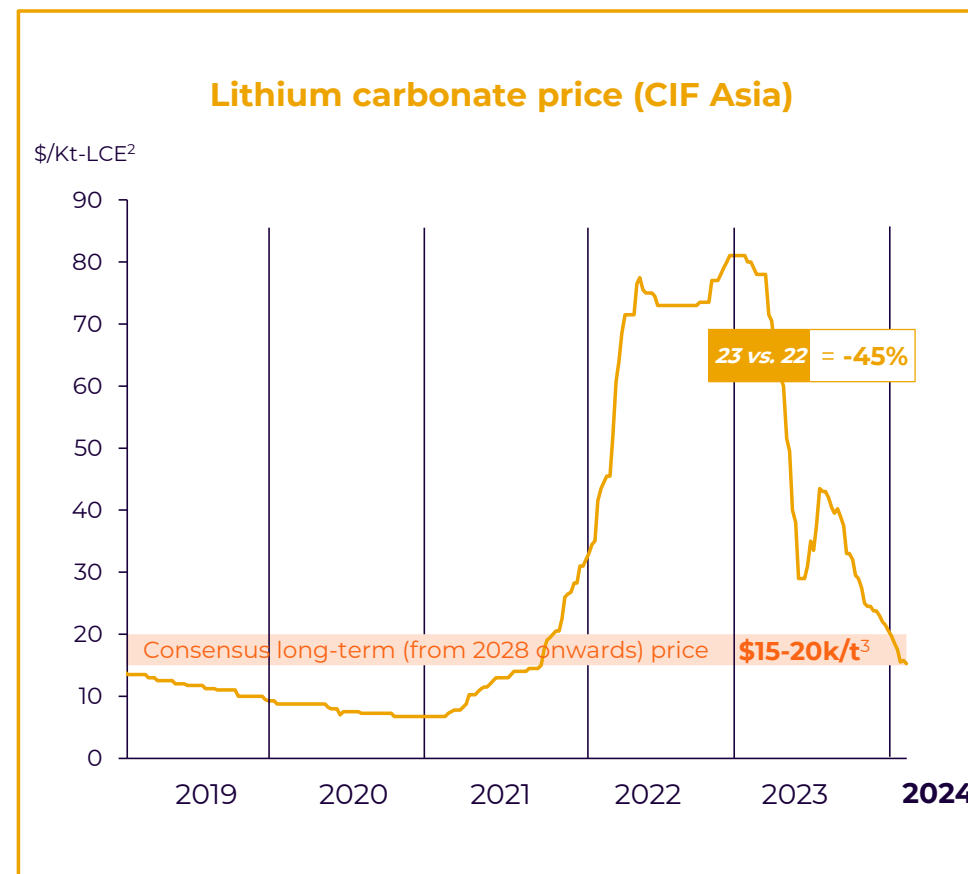
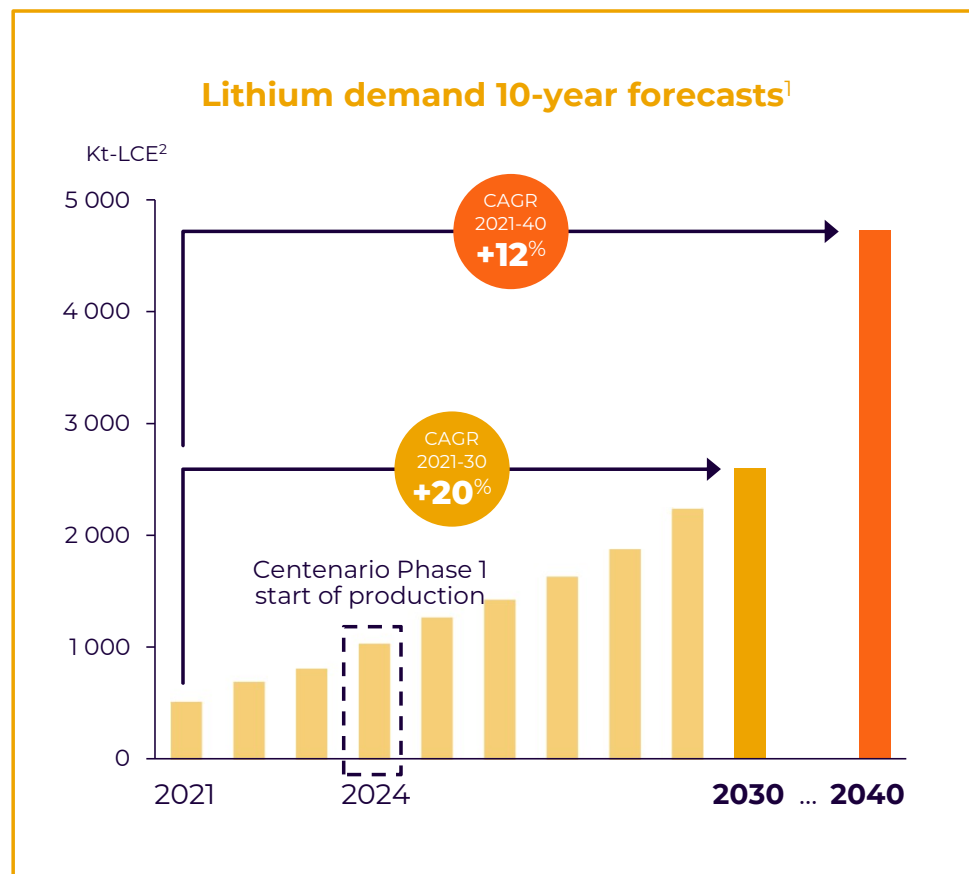
TZMI providing proxy for  
**Zircon & Ilmenite prices**

<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

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



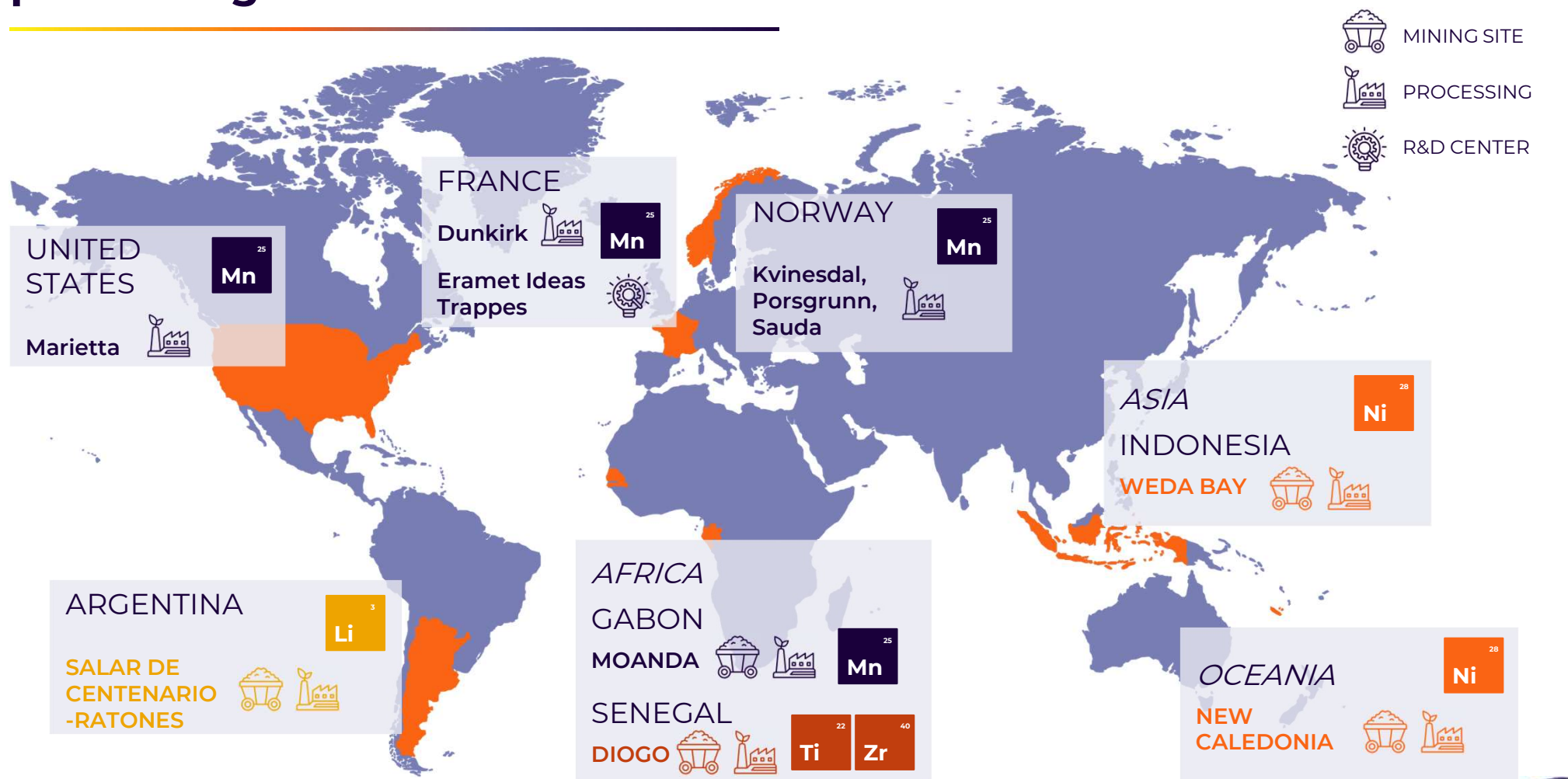
<sup>1</sup> Eramet internal market analysis

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

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



# Diversified portfolio of world-class deposits and downstream processing



# 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

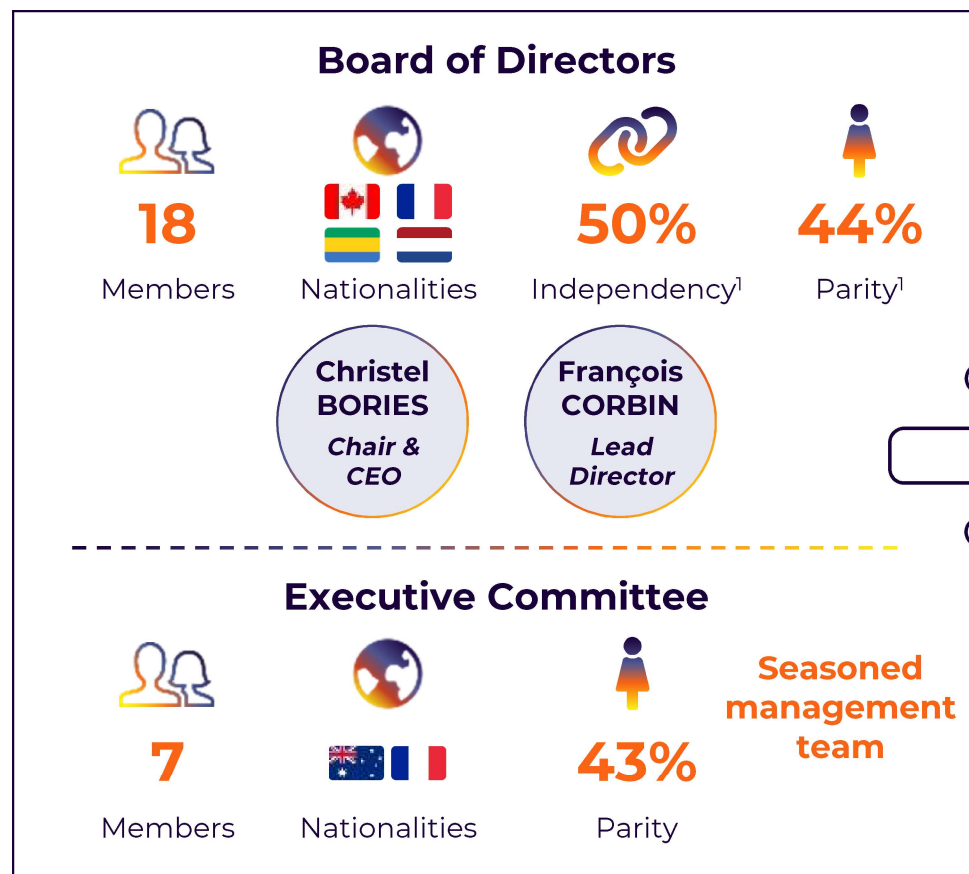
**Partnership**

eramet  
DLE technology

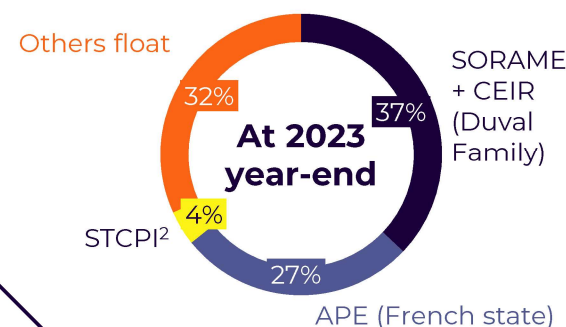
es  
Permits & geothermal expertise

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

# Governance supported by stable shareholding



## Long-term reference shareholding



**Number of shares issued**  
**28,755,047**

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

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

<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 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 STREETON**  
*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.



## Group Adjusted EBITDA sensitivity to market prices

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

## Bond maturities

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

# 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.

## 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

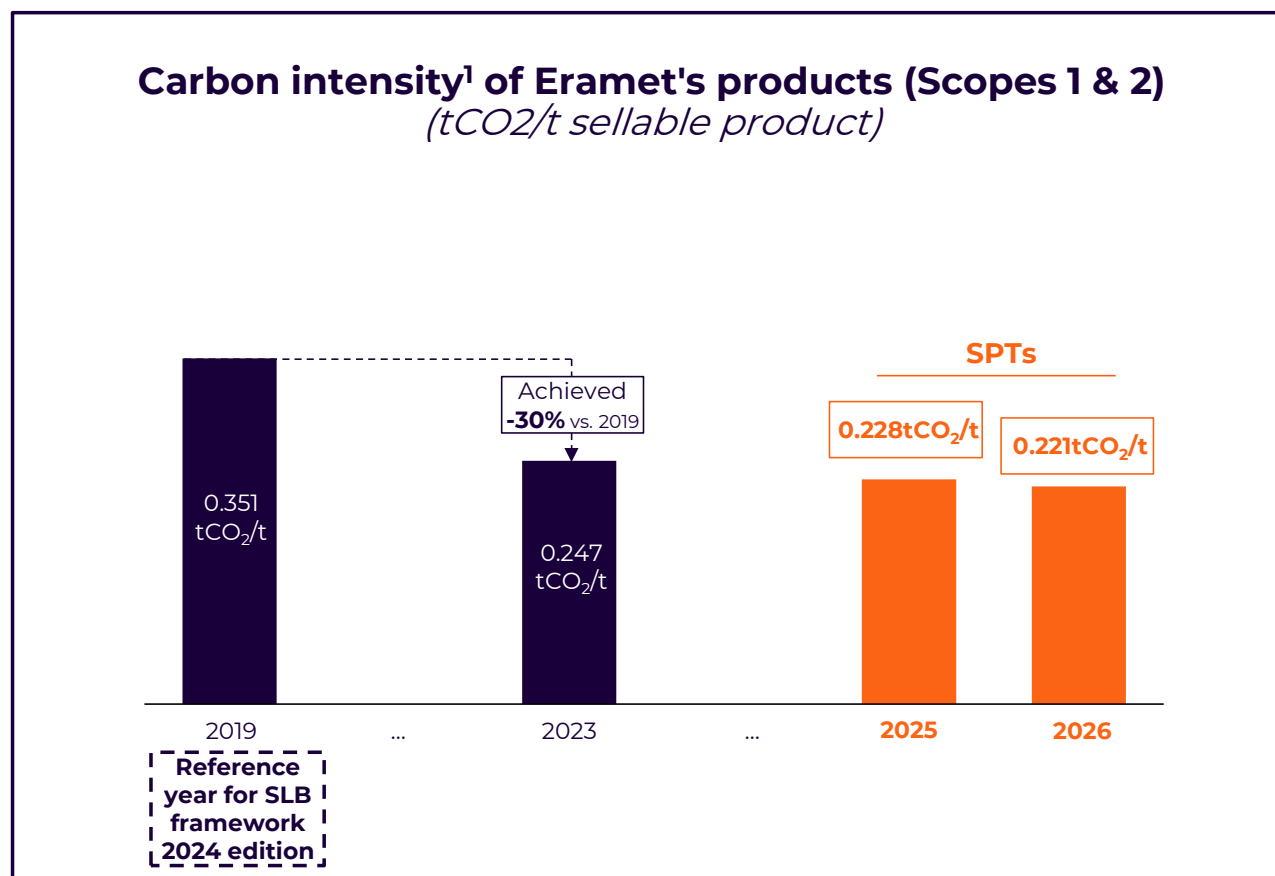
**100%** of sales and purchasing teams trained on ethics every year

### 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>

# Significant decrease in the carbon intensity of the Group's products since 2019 – KPI #2



**2019-2023 strong performance**

**-30% achieved vs. 2019**

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

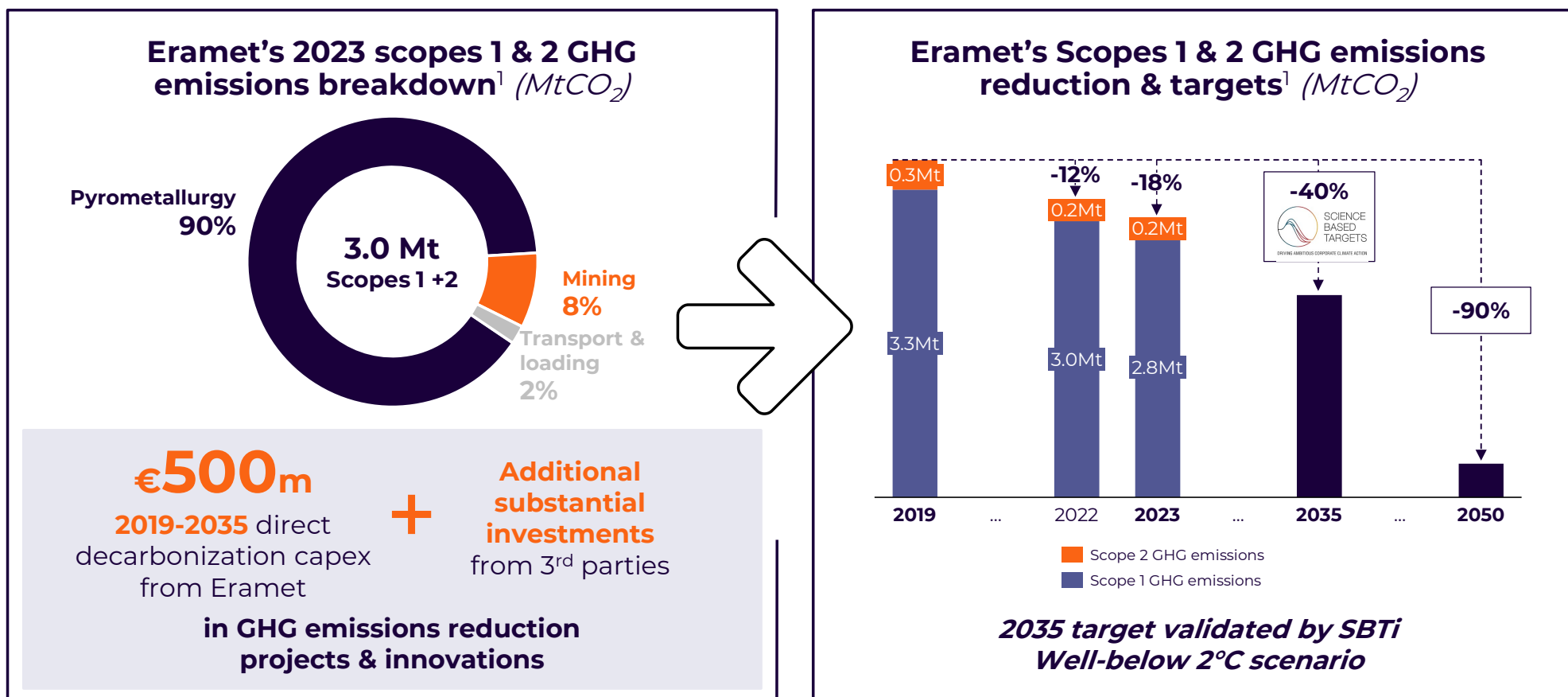
**SLB<sup>2</sup> financing framework, 2024 edition**

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

**-37% target in 2026**  
*vs. 2019 (Carbon intensity)*

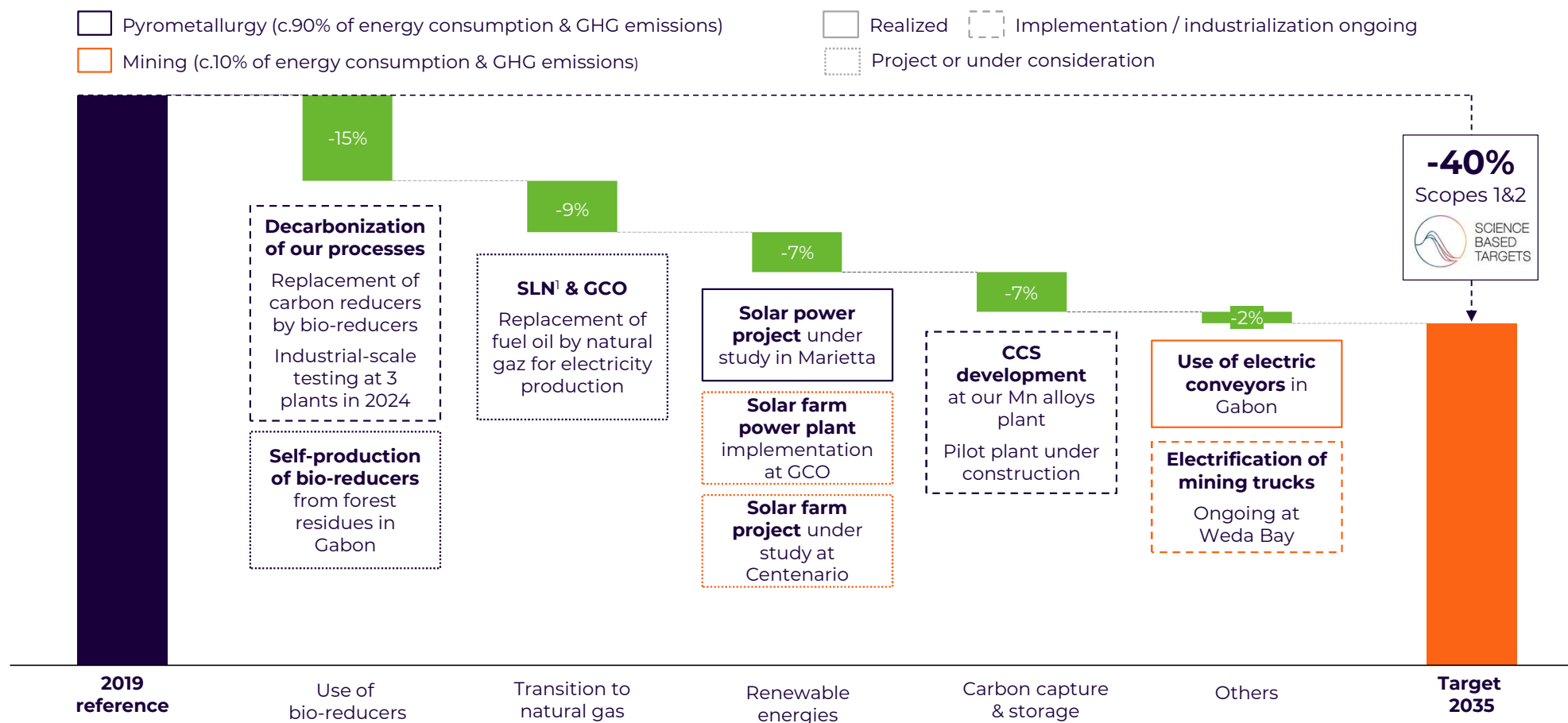
**-40% target in 2030**  
*vs. 2019 (Carbon intensity)*

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



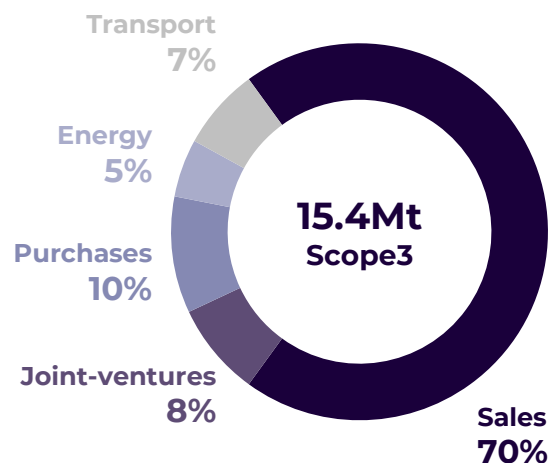


# Decarbonization levers tailored to Eramet's challenges

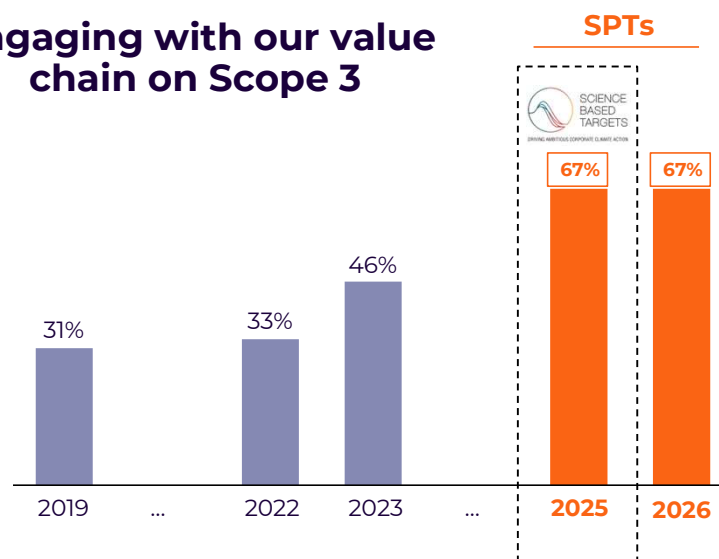


## Supporting Eramet's value chain in reducing its emissions – KPI #3

Eramet's 2023 scope 3 emissions breakdown ( $MtCO_2$ )



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, 2024 edition



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