H1 2024

Half-year results

July 26th, 2024

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Introduction

H1 2024 key highlights: solid operational performance and an important milestone reached in the development of metals for the energy transition

Operational performance

Solid growth achieved by the Group's world-class mining activities

Increase of production volumes at Comilog, Weda Bay, GCO & **higher grade of ore**

Financial performance

Positive intrinsic performance driven by organic growth, higher productivity and lower fixed costs

Negative contribution from **SLN**

fully financed by French State

Balance sheet

Robust financial structure in a context of continued growth capex

New successful SLB issuance extending debt maturity

Energy transition projects

Inauguration of the Group's 1st **direct lithium extraction plant** in Argentina

Start of production expected in **November 2024**

CSR

Deployment of the new **CSR roadmap:**

"ACT FOR POSITIVE MINING"

Major new steps particularly in terms of employee social protection

Positive intrinsic performance in a still unfavorable price environment, as rebound of manganese ore index price not yet materialising in invoiced prices

H1 2024 Adjusted EBITDA

€247m

Incl. **Weda Bay** positive contribution **€145m**

Incl. **SLN** negative contribution **-€109m**[1]

Intrinsic performance

+€216m vs. H1 2023

Production (H1 2024 vs. H1 2023)

Mn ore	Ni ore (Weda Bay)
+33%	**+40%**

Productivity & costs reduction (H1 2024 vs. H1 2023)

+€87m

External impact

-€310m vs. H1 2023

of which:

Continued decline in prices

-€304m

(primarily in Ni products)

Strong EBITDA improvement expected in H2 on the back of a sharp increase of Mn ore price and a favorable seasonality

1. SLN local accounts

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Free Cash-Flow reflecting growth investments & lower contribution from Weda Bay

Capex
(net of capital injection from Tsingshan)

€234m

Growth capex

€149m

o/w **€71m**

to develop lithium carbonate production in Argentina

Economic FCF

-€291m[1]

Weda Bay contribution

€35m

due to the low level of external ore sales over the semester

Net debt

€711m

Adjusted leverage

1.0x[2]

Dividend[3]
€1.5/share

1. Net of financing from French State to cover SLN's cash consumption (€145m) & net of Tsingshan capital injection (€85m)
2. Net debt / Adjusted EBITDA
3. 2023 dividend paid in H1 2024

Commissioning of Centenario first lithium DLE[1] plant

A step forward in becoming the 1st European company to produce battery-grade lithium carbonate at industrial scale

4,000m	Nov. 2024	24kt-LCE[2]
Altitude	Start of production	Production capacity

- Key milestone in Eramet's strategic development into **producing metals for energy transition**
- **Technological achievement**: implementing **one of the most advanced DLE process** in the remote Andean Highlands at 4,000m of altitude, in a very challenging environment
- **To be positioned on 1st quartile of the cash cost curve**

Project developed according to the most stringent standards of sustainable mining

1. Direct Lithium Extraction
2. On a 100% basis

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Progressing on “Act for Positive Mining” CSR roadmap

Safety as #1 priority

0.8 **TRIR[1]** in H1 2024

2024 target <1

Divided by 5
since 2018

3 AREAS
FOR ACTION TRANSLATED
INTO **10 AMBITIONS FOR 2026[1]**

3 AMBITIOUS 2035 TARGETS[1]

IRMA

Continued assessment of the Group’s mining sites

act4nature international

2024-2026 biodiversity targets validated
incl. Eramet’s commitment to no deep-sea exploration or mining

Eramet Global Care

1st agreement with all the social partners to set up a common base of social protection worldwide

Say on Climate

Resolution submitted at AGM for a consultative vote **for the 1st time**

>99% of shareholders voted **in favor**

Related to new CSR roadmap, short & long-term decarbonation targets, governance & transparency

1. See appendices

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Financial performance

02

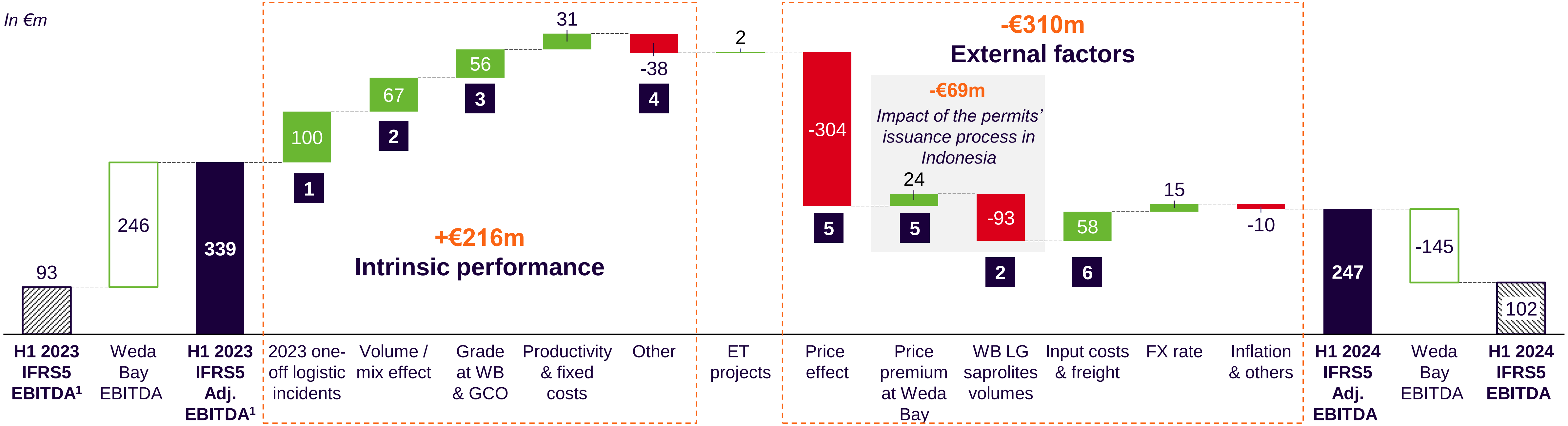
H1 2024 financial performance

€m	H1 2024	H1 2023
Adjusted sales[1]	**1,674**	**1,901**
Sales	1,452	1,604
Adjusted EBITDA[1]	**247**	**339**
EBITDA	102	93
Current operating income	-23	-10
Net income – Continuing operations	**-94**	**52**
Net income – Discontinued operations	-	14
Net income – Group share	**-41**	**98**

€m	30/06/2024	31/12/2023
Net debt	**711**	**614**
Shareholders' equity	2,458	1,994
Adjusted leverage (Net debt / Adjusted EBITDA)[1]	**1.0x**	**0.7x**
Leverage (Net debt / EBITDA)	2.0x	1.8x
Gearing (Net debt / Shareholders' equity)	**29%**	**31%**

1. Adjusted sales, adjusted EBITDA and adjusted leverage are defined in Appendix 8 – Financial Glossary of the related press release

Resilient intrinsic performance partly offsetting a still strongly negative price effect weighing notably on Weda Bay's financials



1 Return to normal operating conditions in Gabon in 2024 vs 2023

2 o/w a positive volume impact in Weda Bay HG saprolite & limonite sales (**+€86m**, the absence of LG saprolite sales permit (**-€93m**) being considered as an external factor[2]) and a negative mix impact in Mn ore sales (**-€18m**)

3 o/w SLN (**+€22m**) due to lower maintenance & personal expenses, as a result of the local context

4 o/w negative inventory variation reflecting depletion of inventory due to limited mining activity at SLN (**-€20m**)

5 o/w Weda Bay (**-€147m**) - partly compensated by premium on ore selling price (**+€24m**), Mn alloys (**-€59m**) and Mn ore (**-€51m**) and SLN (**-€26m**)

6 o/w a cost reduction in Mn ore external purchase (**+€27m**), in reductants (**+€20m**) and in energy (**+€12m**), partly compensated by higher freight costs (**-€16m**)

1. Application of IFRS 5 i.e., excl. A&D, Erasteel and Sandouville
2. No sale of low-grade saprolite took place in H1 2024 (8.2 Mwmt in H1 2023)

Net income (Group share) at -€41m, including a -€72m loss incurred by SLN

€m	H1 2024	H1 2023
Sales	**1,452**	**1,604**
Current operating income	**-23**	**-10**
Other operating income and expenses 1	-22	-34
Financial result 2	- 86	-63
Share in income from associated companies 3	98	174
Pre-tax result	**-33**	**67**
Income tax 4	-61	-15
Net income – Continuing operations	**-94**	**52**
Net income – Discontinued operations	-	14
Minority interests' share 5	53	33
Net income – Group share	**-41**	**98**

1. o/w depreciation related to the HPAL plant project in Indonesia (**-€13m**) against which Eramet and its partner BASF decided in June, and costs for energy transition development projects (**-€14m**)

2. o/w cost of net debt (**-€68m**), up 12% YoY and other financial income & expenses (**-€18m**)

3. Eramet share (38.7%) in Weda Bay net income, down YoY, mainly reflecting a sharp decline in nickel prices

4. Higher income tax in H1 2024 reflecting notably an increase in current taxes on profitable businesses (Comilog) and a one-off reversal of a 2023 deferred tax liability no longer applicable

5. o/w mainly SLN (**-€57m**), offset by Comilog (**€20m**) and Eramine (**-€6m**)

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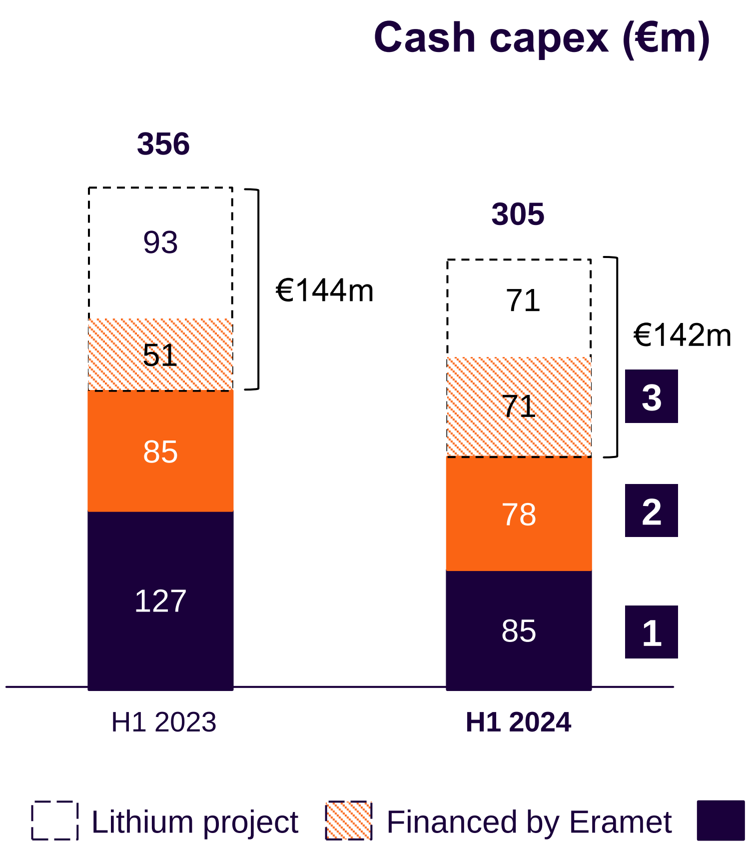
c.€150m growth capex financed by Eramet in H1 2024 to foster future organic growth in manganese and in lithium



Total
€234m
financed by Eramet

€263m in H1 2023

1

Stringent management of current capex

2

Capex to sustain organic growth, o/w:

€30m Manganese ore

€37m Transgabonese Renovation Program

3

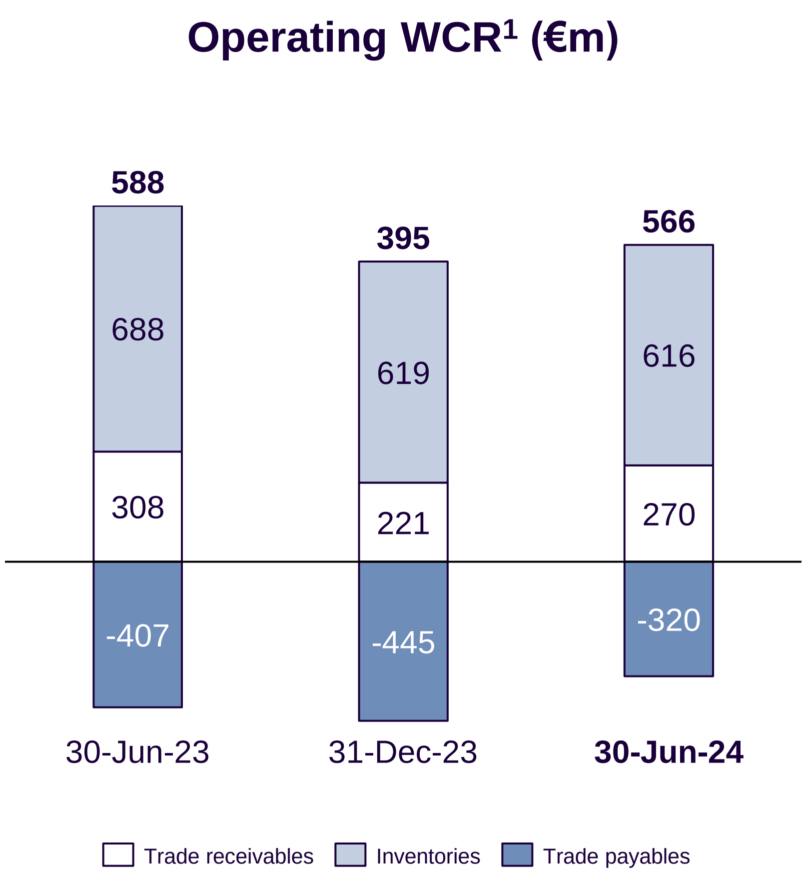
Strategic greenfield projects

€142m[1] capex for the **Lithium** project o/w:

- **€122m** for the 1st plant & **€20m** for the 2nd plant
- **€71m** financed by Tsingshan (capital injection)

1. H1 2024 Tsingshan capital increase amounted to €85m, o/w €71m for capex and €14m for opex & VAT

Higher WCR vs 2023 year-end mainly reflecting higher Mn ore selling price in Q2, as well as lower activity at SLN



-€176m

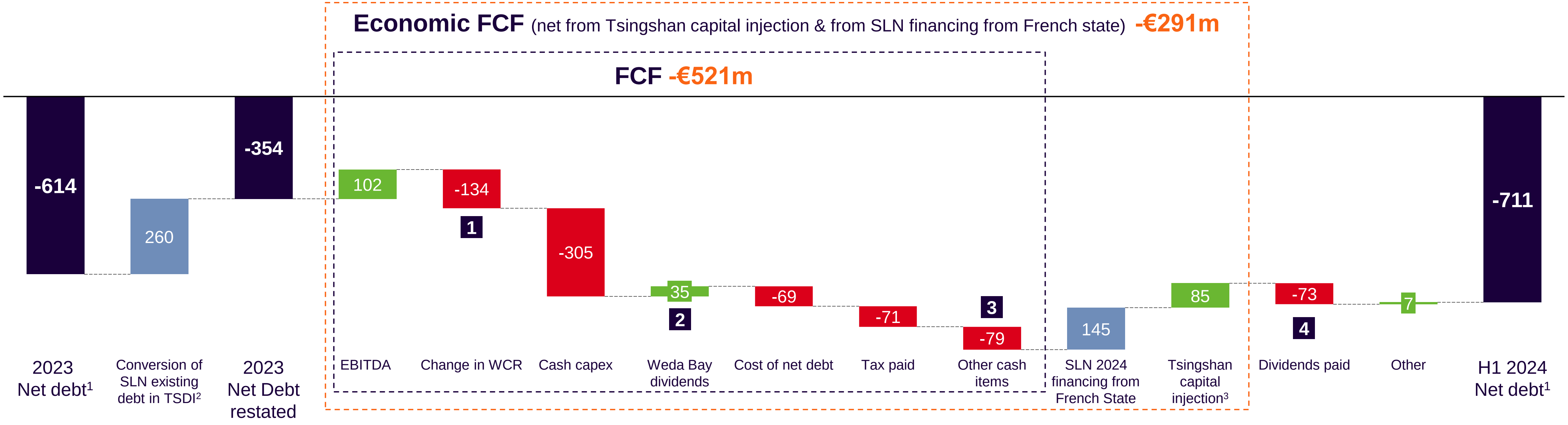
cash consumption at **Group level**[2] in H1 2024

Cash consumption in H1 2024 mainly driven by:

- **an increase in trade receivables on Mn ore activity**, mostly resulting from an increase in selling price in Q2
- **a decrease in trade payables at SLN** due to the postponement of a fuel ship to H2 (initially expected in H1) as a result of lower activity

1. M&M activities operating WCR only
2. Group Operating WCR, incl. M&M activities and holding operating WCR

Slight increase in Net debt (+€97m): negative economic FCF owing to continued growth capex, higher WCR and limited dividends received from Weda Bay



1 o/w change in operating WCR (-€176m), and social & fiscal changes in WCR (+€42m)

2 Limited dividends received from Weda Bay, due to the low level of external ore sales over the semester

3 o/w environmental guarantee deposit paid by SLN (-€36m), financed by TSDI

4 o/w dividends paid to Eramet shareholders results (-€43m) & dividends paid to Comilog minority shareholders for FY 2023 (-€30m)

1. Incl. IFRS 16 impact of €96m at 30/06/2024 and €100m at 31/12/2023
2. "TSDI": undated fixed rate subordinated bond
3. Total capital injection of €85m, o/w €70m for capex, €15m for opex & VAT

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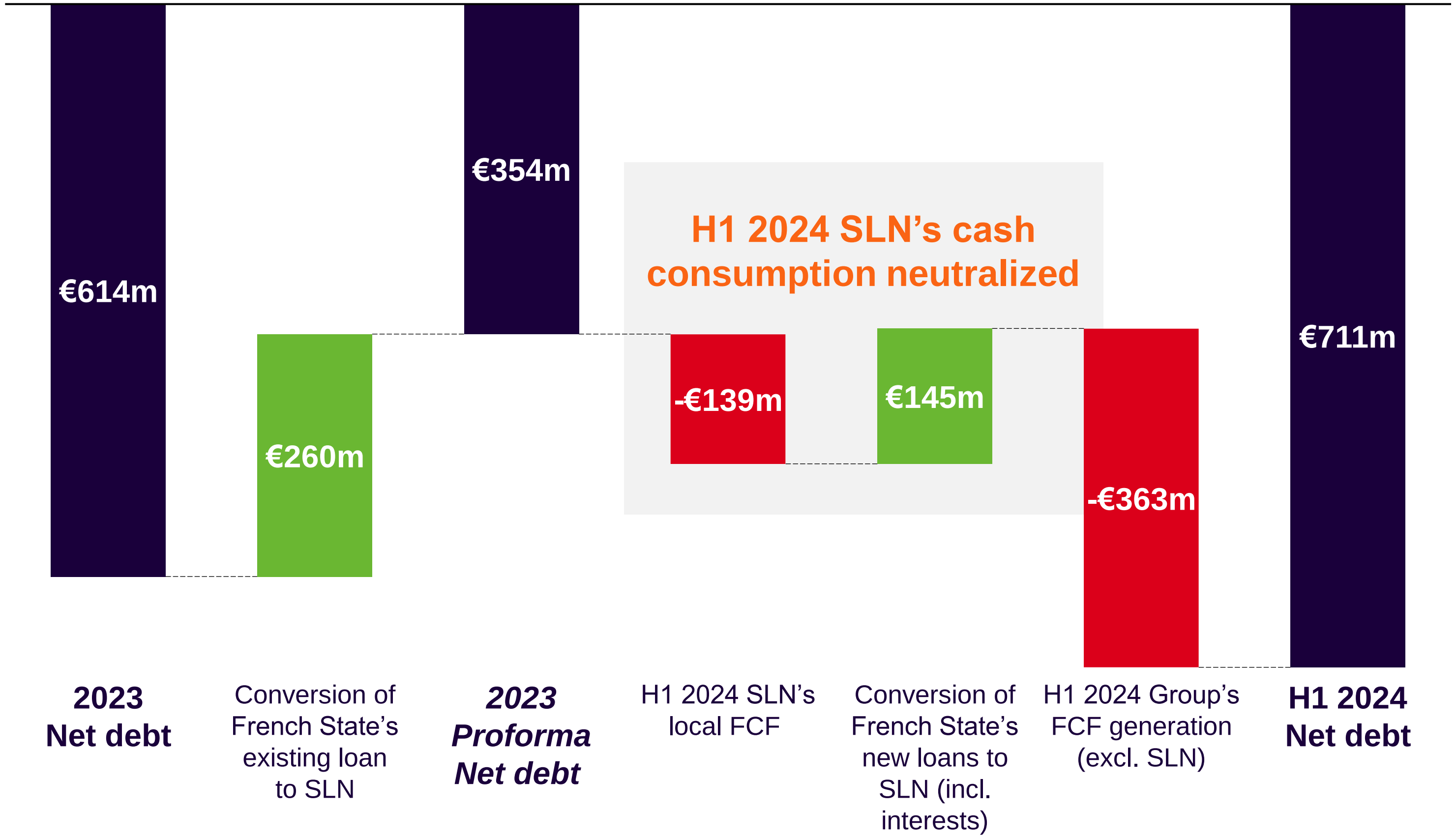
SLN's cash needs: no impact on Eramet's balance sheet thanks to financing from the French State



0.8x	0.5x	1.0x
2023 Adjusted leverage	*2023 Proforma Adjusted leverage*	2024 Adjusted leverage[2]

Eramet not financing SLN anymore

Following signature of the agreement in April 2024:

- Conversion of the **French State's existing loans to SLN** (€260m as of Dec. 31st, 2023) **into undated** (deeply) **subordinated bonds ("TSDI"[1])**
- **New debt of €60m and €80m** granted in February and April 2024, respectively and **converted into "TSDI"**

*New financial support from the French State in July (**€80m TSDI subscribed**) enables SLN to continue its business in the months ahead*

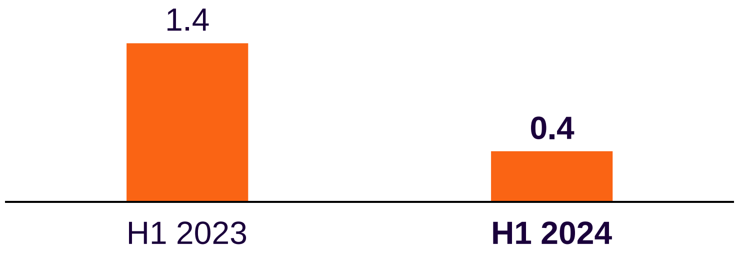
1. Undated fixed rate deeply subordinated bonds, "TSDI" in French, accounted as quasi equity
2. Net debt / Adjusted EBITDA or 12-months rolling Adjusted EBITDA

SLN significantly impacted by societal situation & civil disturbance in H1 2024

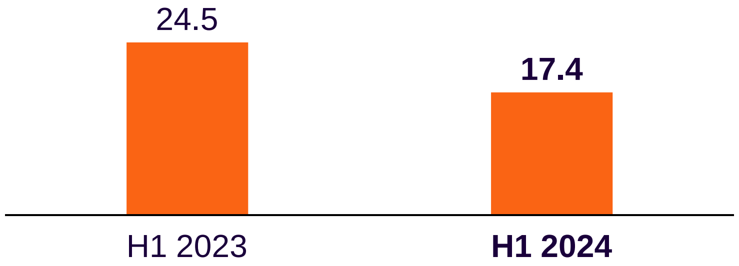
Ni Ore exports down -58% impacted by local societal situation & riots

FeNi production & sales down -14%, with production reduced to minimum level to maintain Doniambo plant activity, given the difficulties in transporting ore and other inputs to the plant

SLN ore exports (Mwmt)



SLN ferronickel production (kt-Ni)

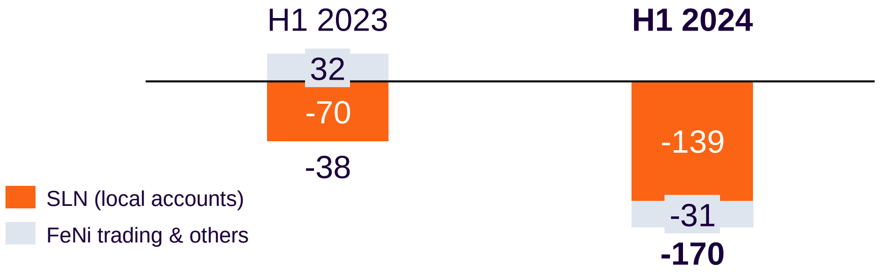


SLN EBITDA down **-€22m** (incl. FeNi trading & others): negative price impact and inventory var. (**-€46m**), partly offset by higher productivity & lower fixed costs (**+€21m**)

Negative FCF (**-€170m,** incl. FeNi trading & others), mainly reflecting deteriorating performance, environmental guarantee deposit paid by SLN (**-€36m**), and negative WCR var. of FeNi trading activity (**-€68m** mainly due to a change in Payment terms)

EBITDA (€m)

FCF (€m)



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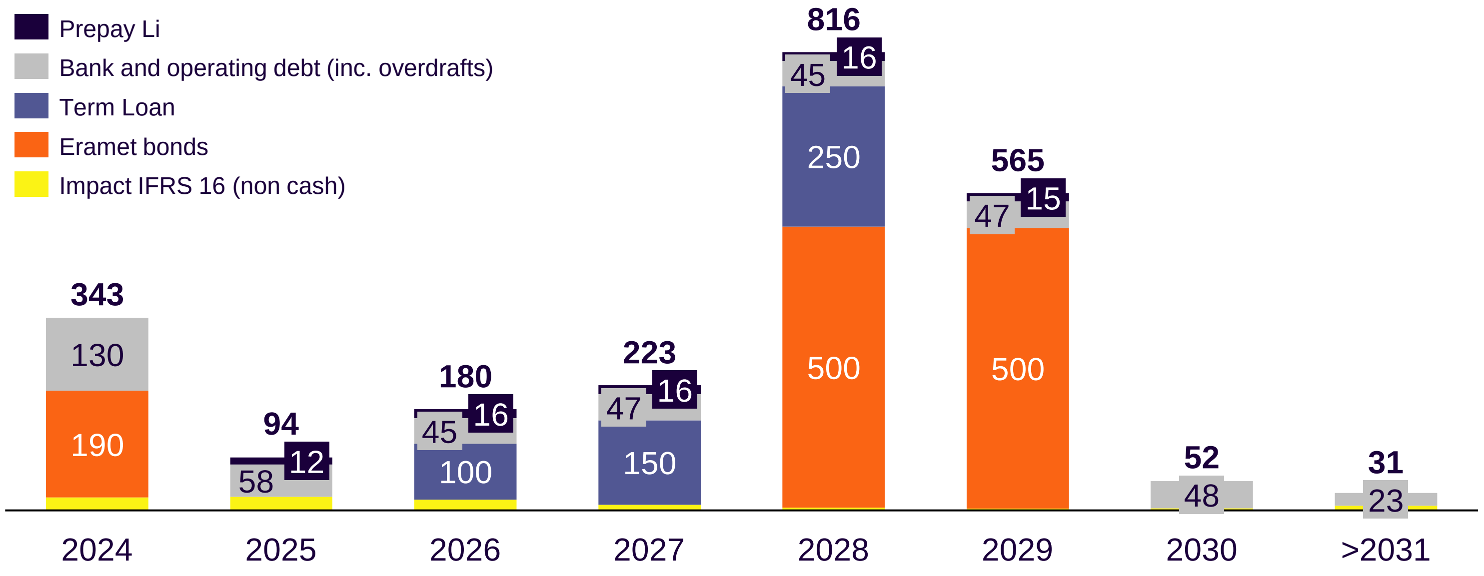
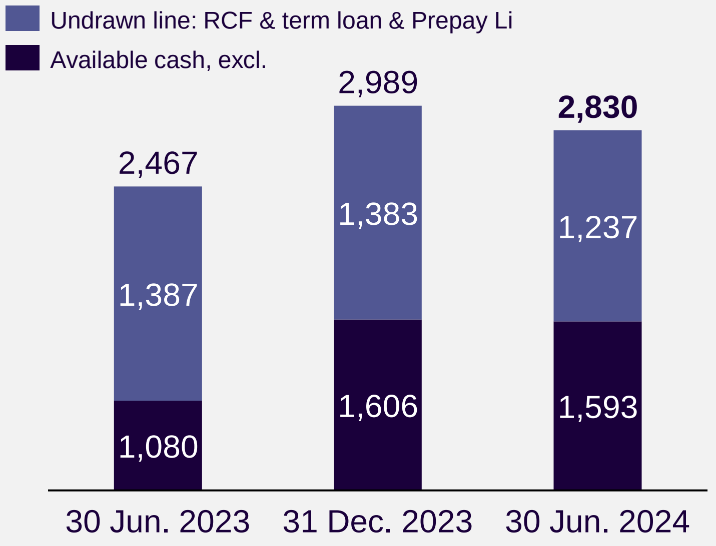
Sustained proactive management of debt structure: extension of maturity by 1 year

Debt maturity as of 30 June 2024 (in €m)



- Group **gross debt** incl. IFRS16 equals **€2,304m** as of 30 June 2024
- **€120m** Bond 2025 reimbursement in July 2024, **€70m** Private Placement Bonds maturing in 2026[1]
- Average **maturity** increased to around **4** years in 2024
- **c.37%** of gross debt (excl. RCF) at a **fixed rate**, but **low exposure of net debt**

Group financial liquidity (in €m)



- **Term loan** for **€500m**, maturing in 2028, entirely drawn in January 2024
- **RCF** (**€935m**) o/w **€915m** maturing in 2029 and **€20m** in 2028, undrawn as of June 2024
- **Lithium prepayment** financing for **$400m**, with **$320m** undrawn

1. But encapsulating an investors' put

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Successful second issue of sustainability-linked bonds for €500m

Successful return to the SLB[1] market with investors diversification

SLB[1] → Funding directly linked to our decarbonization roadmap

€500m
Issued amount

2029
(5.5 years)
Maturity

6.5%
Coupon

Order book subscribed more than 3x

Ba2 Moody's

BB Fitch Ratings

Sustainability-linked features

Target #1

-37% **by 2026**

Carbon intensity reduction for scope 1&2 GHG emissions (vs. FY2019 baseline)

Target #2

67% **by 2026**

Share of suppliers and customers by emissions having decarbonization targets consistent with the *« Well below 2°C »* scenario of **Paris Agreement**

+50bps **Annual "Step-up margin" of coupon payment from 2028 if any target is not met**

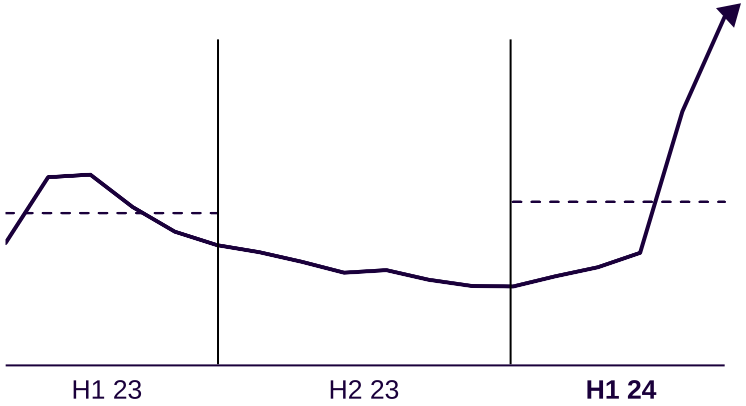
1. Sustanability-Linked Bond

Operational performance

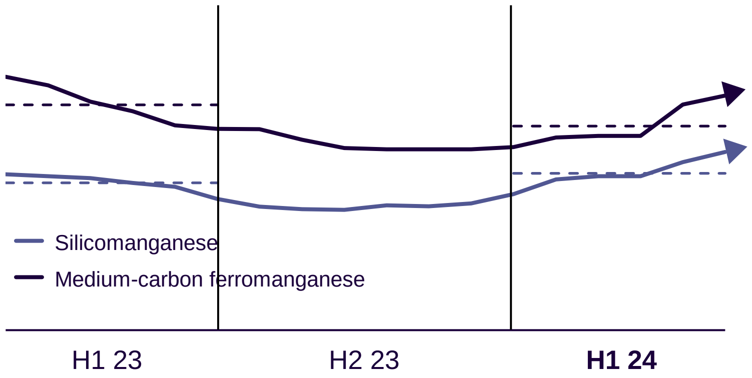
03

Overall lackluster price environment; strong rebound of Mn high-grade ore price index in Q2 on supply shortage

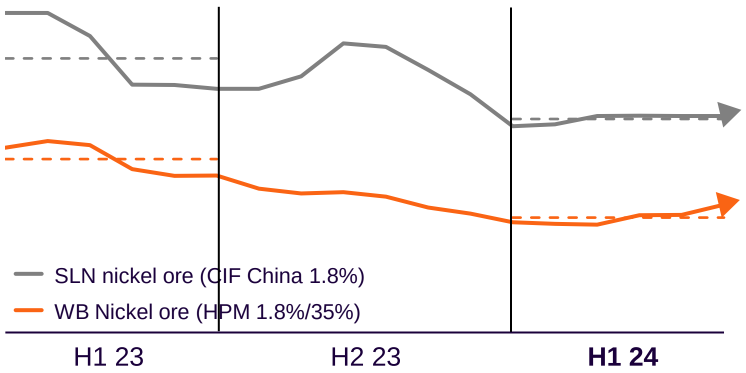
Manganese ore (CIF China 44% - CRU)



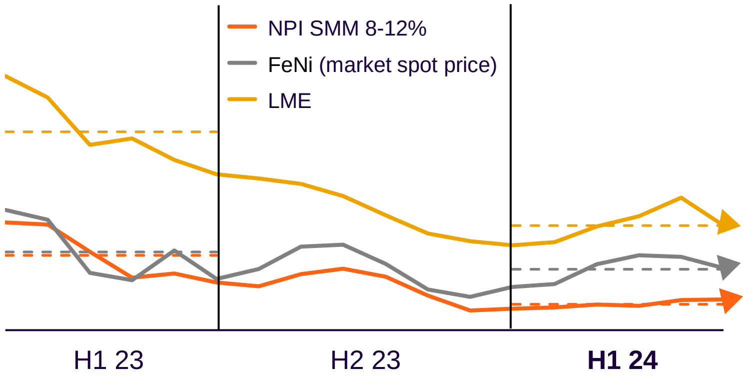
Manganese alloys (European CRU index)



Nickel ore



Ferronickel & NPI



25 Mn

	H1 YoY variation
Mn ore	+3%
MC FeMn	-9%
SiMn	+6%

28 Ni

	H1 YoY variation
LME	-28%
Ni ore WB	-34%
Ni ore SLN	-24%
NPI	-23%
FeNi	-8%

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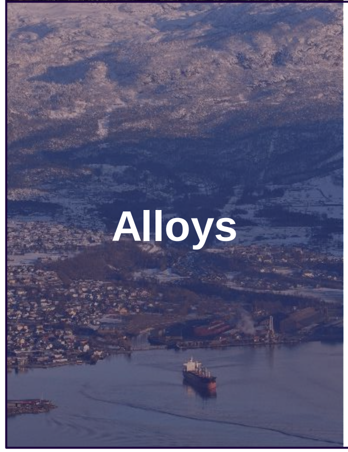
Growth in mining production driven by a return to normal operating conditions in Gabon vs 2023, and higher grade of ore at Weda Bay & GCO

Manganese

Production
3.5Mt
+33% vs. S1 2023

Transportation
3.2Mt
+12% vs. S1 2023



Production
324kt
+4% vs. S1 2023

Sales
322kt
+4% vs. S1 2023

Nickel

Production[1]
12.3Mwmt
+58% vs. S1 2023

External sales[2]
12.1Mwmt
-20%[3] vs. S1 2023

Ore exports
0.4Mwmt
-68% vs. S1 2023

FeNi sales
17.4kt-Ni
-14% vs. S1 2023

Mineral sands

HMC production
407kt
+33% vs. S1 2023

Ilmenite sales[4]
241kt
+24% vs. S1 2023

Zircon sales
29kt
+26% vs. S1 2023

1. High-grade saprolite
2. No low-grade saprolite sales in H1 2024
3. +75% excluding LG saprolite in H1 2023 (8.2Mwmt sold)
4. External sales and sales to ETI, booked as internal until August and as external from September

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25
Mn

Manganese

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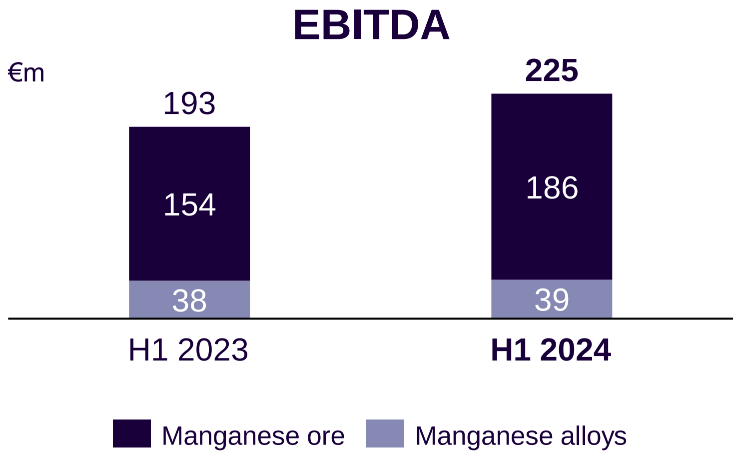
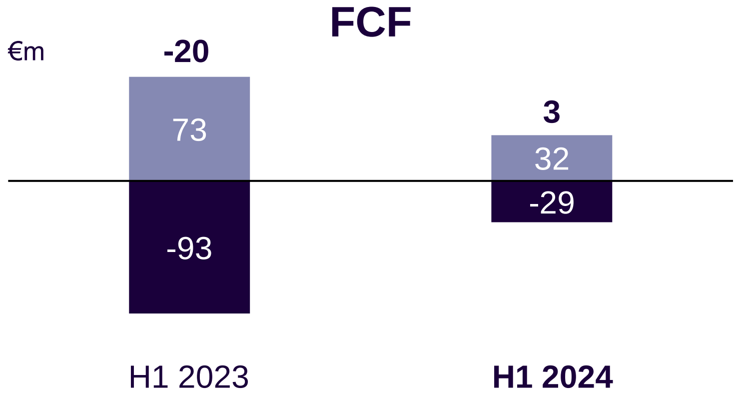
H1 2024 performance driven by volume increase, Mn ore price increase not yet reflected in EBITDA





Ore EBITDA **up €32m**:

- **+€81m** intrinsic performance, o/w volume/mix[1] impact (**+€82m**)
- **-€50m** extrinsic performance, o/w lower selling price impact[2] (**-€52m**)

Alloys EBITDA **up €1m**:

- **+€9m** intrinsic performance[3]
- **-€8m** extrinsic performance, o/w lower selling price impact (**-€59m**) & lower input costs impact (**+€48m**)

H1 2024 FCF (**+€3m**) strongly impacted by a negative WCR var. (**-€72m**[4]):

- higher ore inventories at Moanda
- Higher receivables in ore activity
- higher payables in alloys activity (reflecting ore price increase)

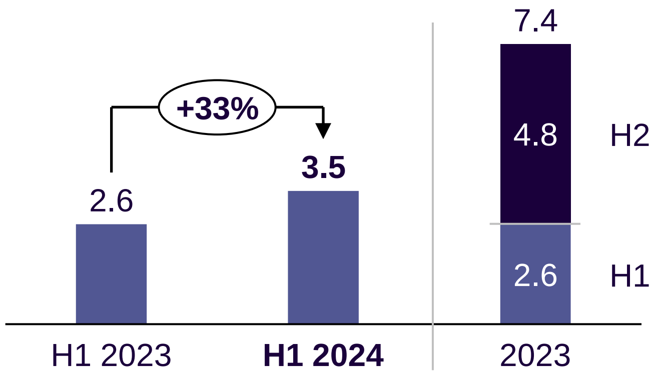
FCF *excl. growth capex:* **€70m**

1. Incl. +€100m impact of 2023 one-off logistic incidents in Gabon and -€18m of unfavorable mix impact
2. Negative realized selling price impact mainly reflecting the impact of the 1-month lag between the CRU Index price and the invoiced price; factoring in the 1-month lag, Mn ore price down -9% in H1 2024 vs H1 2023
3. o/w higher volumes (+€4m), increased productivity, fixed costs & others (+€5m)
4. vs. +€37m in H1 2023

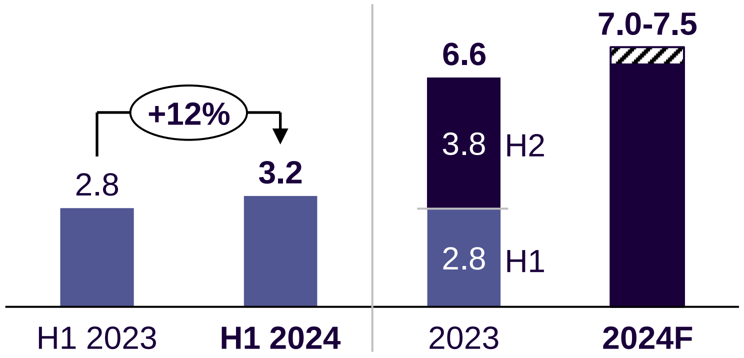
Limited transported volumes due to lower seasonality & maintenance work on the railroad; cash cost down 15% vs H1 2023 reflecting higher volumes sold

Mn

Ore production volumes (Mt)



Ore Transported volumes (Mt)

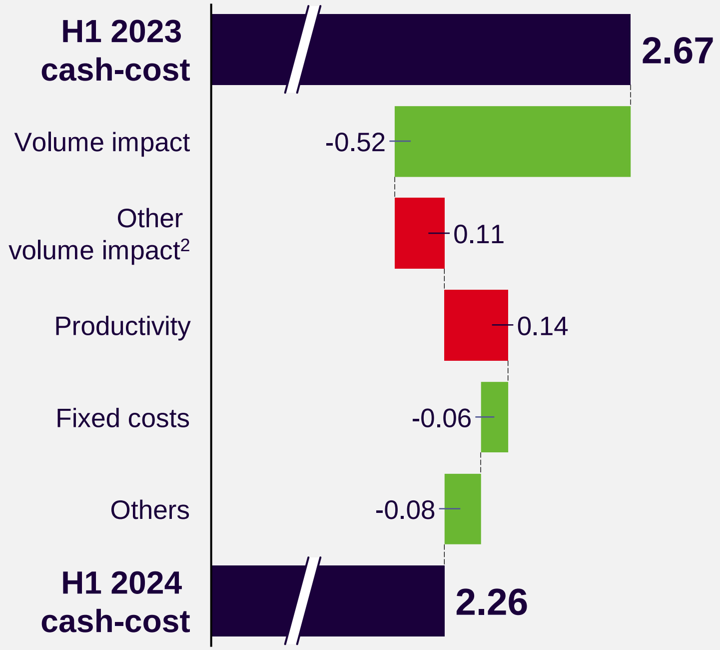


Production up +33% vs. H1 2023, penalized by logistical incidents (landslide at the end of 2022, breakage of an engineering structure in early April 2023)

Transported volumes up +12%, but limited increase due to:
- **unfavorable seasonality in H1** (heavy rainy season in Q2)
- **track maintenance work** undertaken to maintain and increase the transport capacity of the Transgabonese railway

External volumes sold up +21% (2.9 Mt in H1 2024)

Manganese ore cash cost FOB[1] ($/dmtu)



Unit freight costs	$1.0/dmtu *c.+10% vs. H1 2023*

1. Cash cost excl. freight and marketing costs (€125m in H1 2024 vs. €92m in H1 2023), related to freight costs
2. Higher Setrag tolls & an opportunistic increase in purchased volumes of metallurgical coke

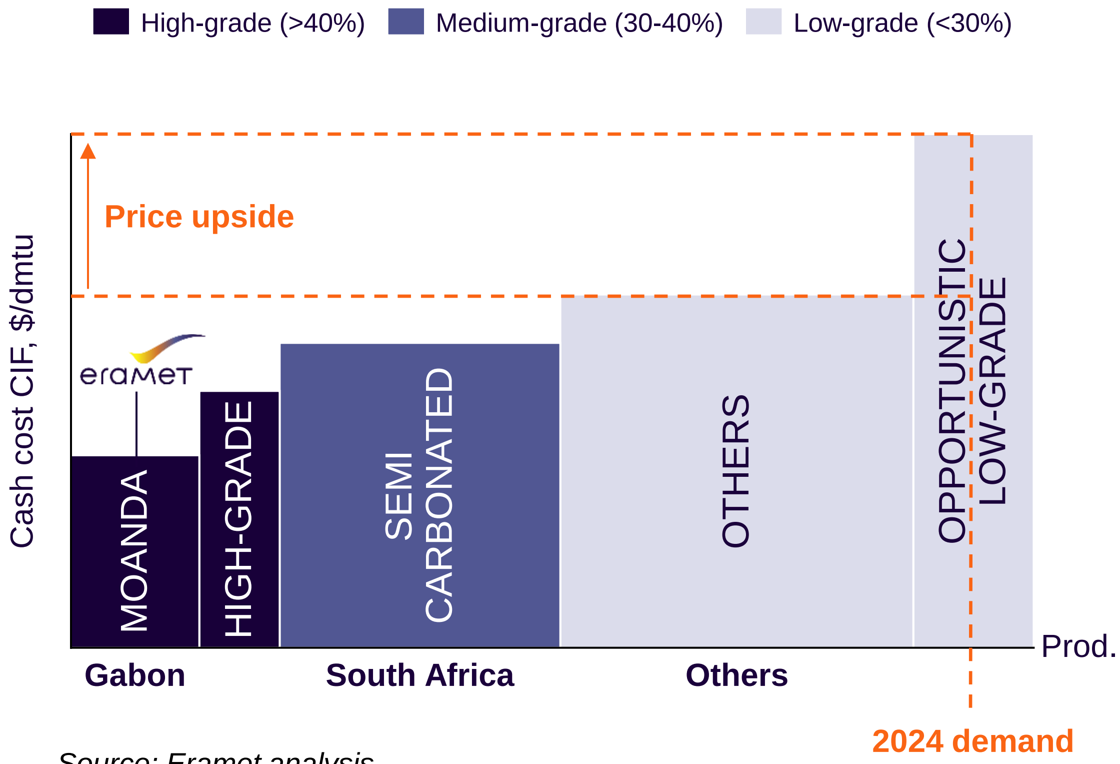
Supply shortage from GEMCO in Australia currentling disrupting the market and providing support for current ore price upside

Mn

25

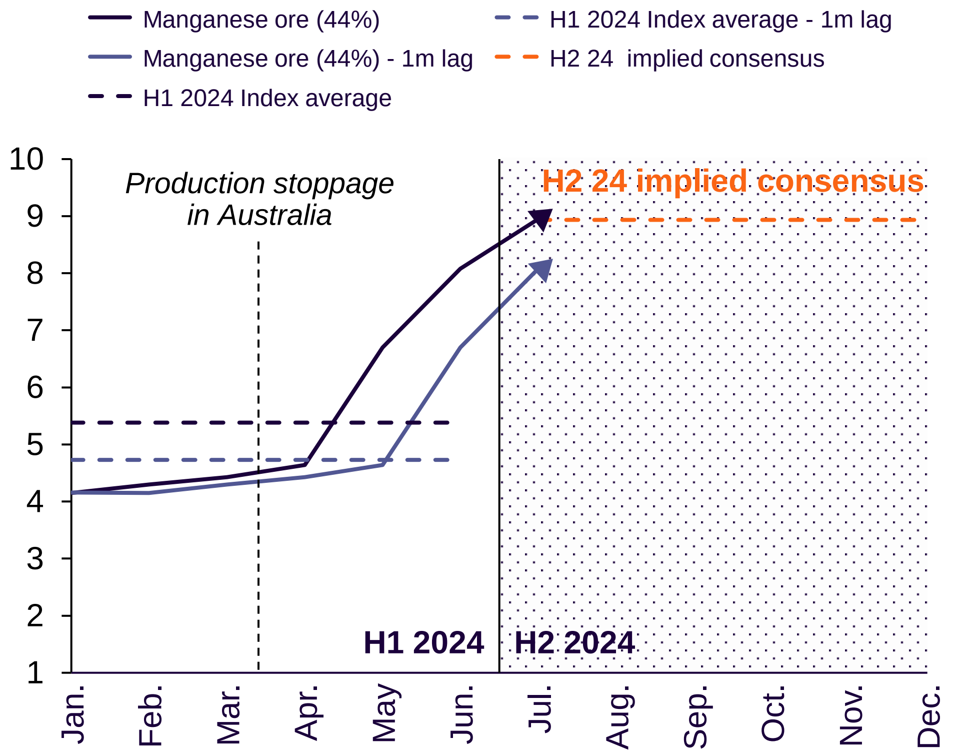
H2 2024 manganese ore cost curve (simplified)

For illustrative purpose (excl.Gemco)



Source: Eramet analysis

2024 manganese ore price & consensus



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Mn alloys' conversion margins not yet impacted by recent rise in Mn ore prices, conversely to FCF

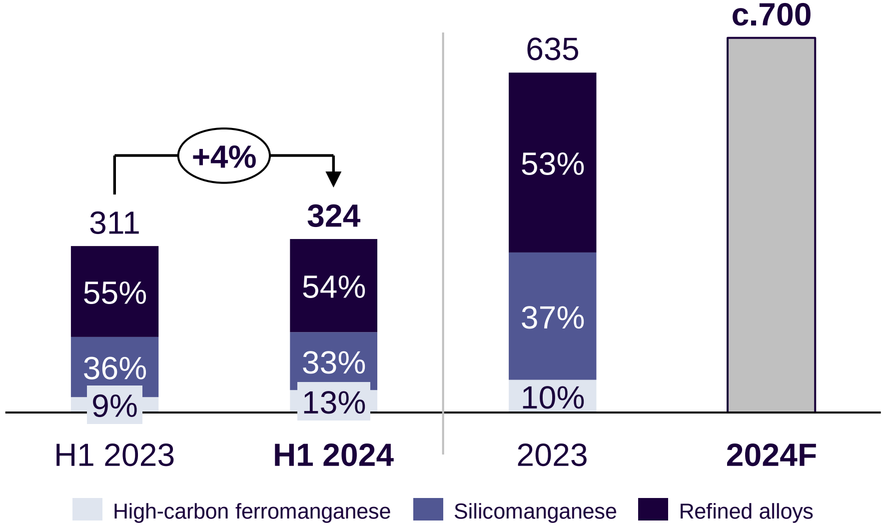
Sales volumes up 4% YoY to 322 kt, as well as **production (up 4%)** mainly to **benefit from more favorable market conditions**

Similar product mix in H1 2024 vs. H1 2023

Stable margin vs. H1 2023, the decline in selling price being offset by **lower reductants cost** (coke & manganese ore)

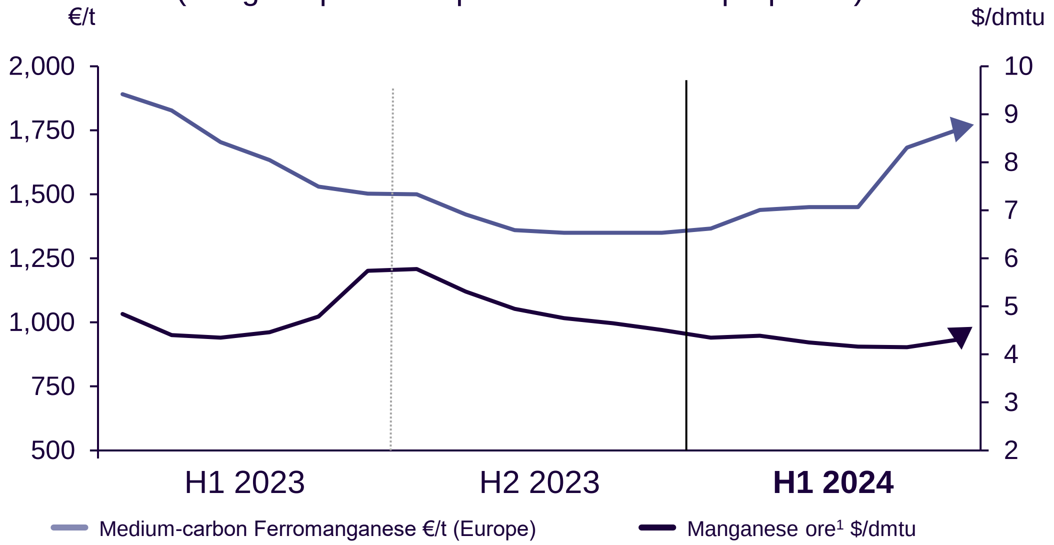
Recent increase of Mn ore prices not reflected yet in alloys' margin due to 4-months lag between Mn ore purchase & consumption

Manganese alloys production (kt)



Manganese ore & MC FeMn invoiced prices

(margin squeeze impact for illustrative purposes)



1. Mn ore: CRU CIF China 44% with a 4-month lag reflecting the lag between the entry of ore in inventories and the sale of alloys

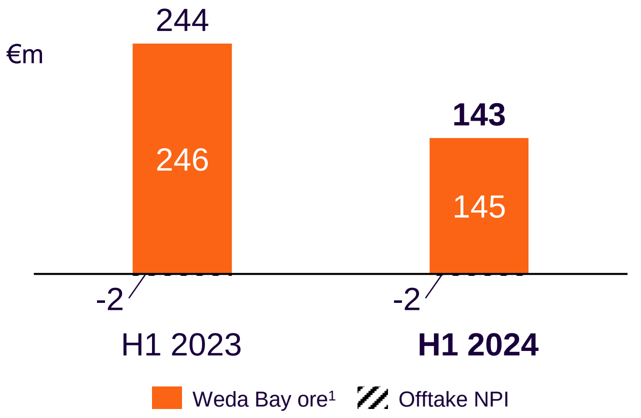
28

Ni

Nickel

Resilient contribution from Weda Bay in a lower price environment

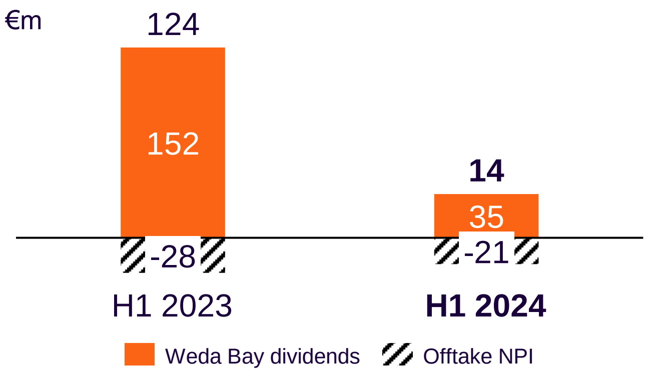
Weda Bay contribution to Adj. EBITDA



WB contribution to **EBITDA** down **-€101m**:

- **+€101m** intrinsic performance, o/w higher HG saprolite & limonite volume impact (**+€86m**)
- **+€3m** projects
- **-€205m** extrinsic performance, o/w lower price impact (**-€147m**) & permits issuance process impact (**-€69m**)

Weda Bay contribution to FCF



WB contribution to **FCF** down **-€110m**, o/w:

- **-€117m** of dividends received mainly due to the absence of LG saprolite sales' permit in H1 2024
- **+€7m** from NPI trading activity

1. Eramet's indirect share of 38.7%

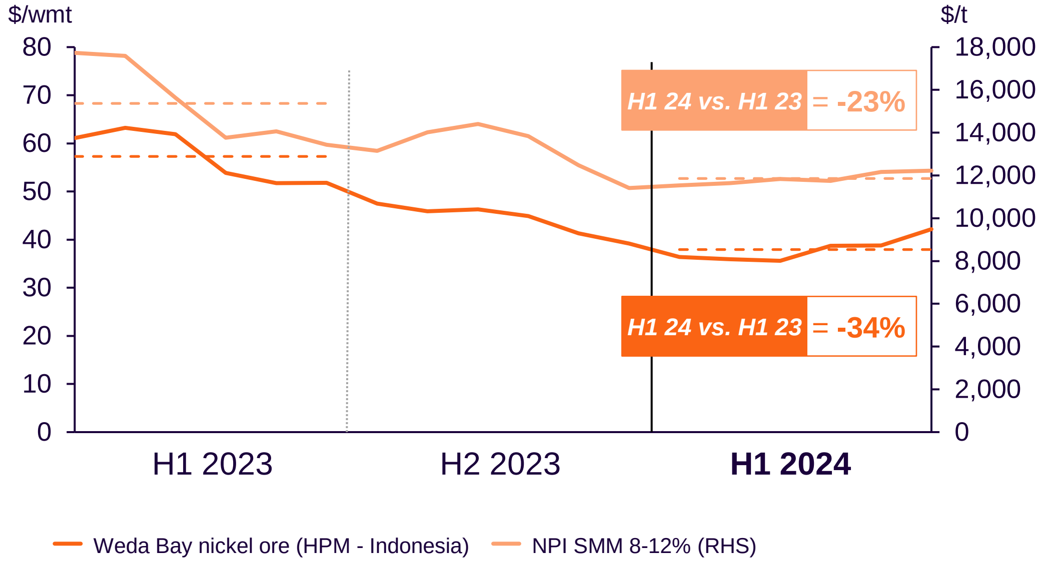
Strong production growth at Weda Bay; lower sales volume in H1 as permit for low-grade saprolite not granted, but higher grade and pricing premiums

Stainless-teel production up, driven by China's record exports in Q2, adding **pressure on prices**

Average NPI prices at **$11,858/t** (**-23%** vs. H1 2023)

Average Ni ore prices fell to **$38/wmt** at Weda Bay, but current tensions in Indonesia's domestic ore supply resulted in **premiums on the price floor** defined by government (HPM index)

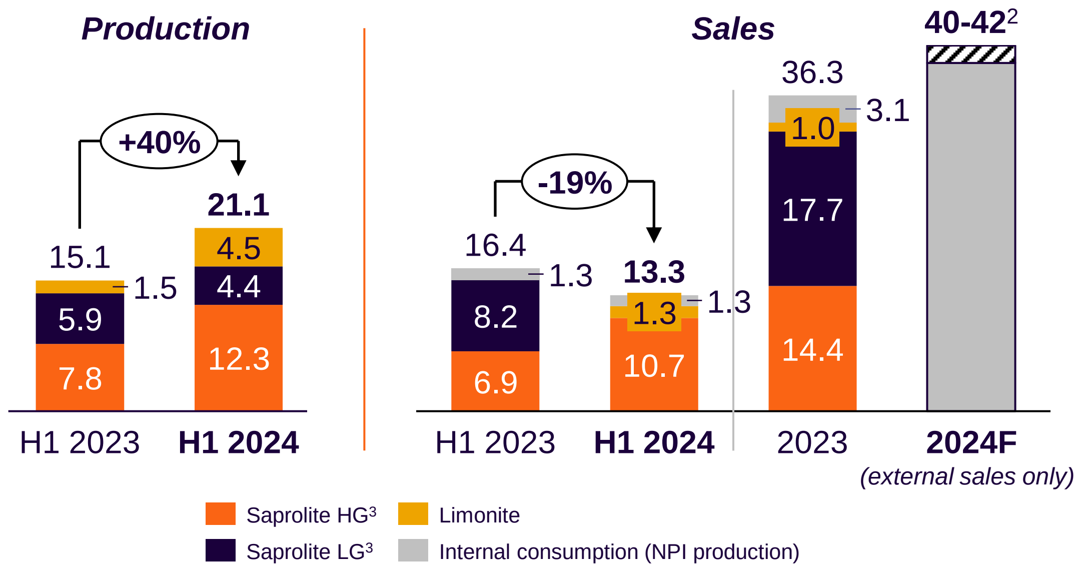
Nickel prices (WB Ni ore & NPI)



Continued growth of production: volumes **up 40% YoY**

High-grade saprolite sales also **up 55% YoY;** no sales of low-grade saprolite as permit was not granted for this ore category in 2024

Weda Bay[1] nickel ore volumes (Mwmt)



NPI production down 11% to **14.0 kt-Ni** (scheduled maintenance of one furnace); **NPI volumes sold** by Eramet (off-take agreement) also **down 17%**

1. On a 100% production basis
2. Administrative approvals by the Indonesian government ongoing
3. HG: High grade, LG: Low grade

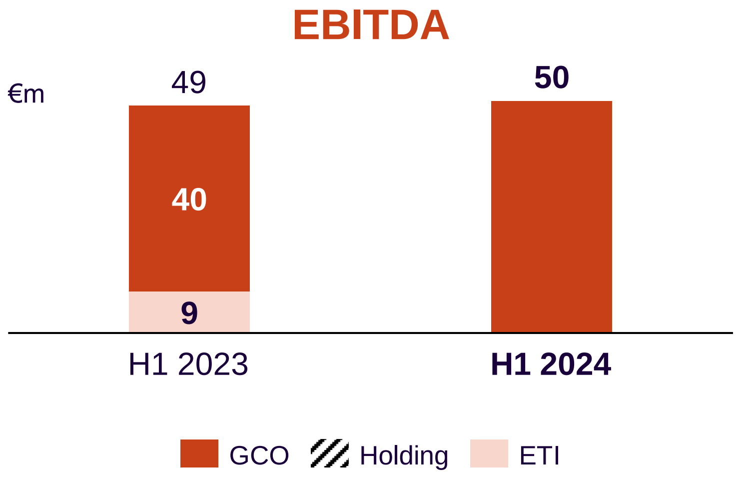
eramet

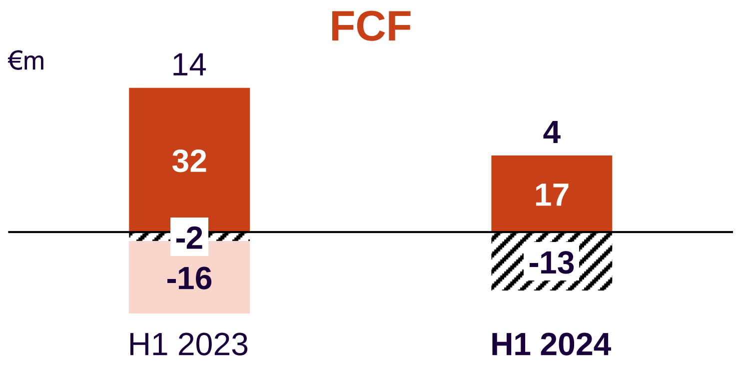
22 Ti

40 Zr

Mineral sands

GCO EBITDA reflecting higher volumes & grade in a context of lower prices





GCO EBITDA up **€10m** (excl. ETI):

- **+€27m** intrinsic performance, o/w higher grade impact (**+€33m**)
- **-€26m** extrinsic performance, o/w lower price impact (**-€21m**)

H1 2024 FCF (**+€4m**) negatively impacted by:

- GCO first tax payment in H1 2024 (**-€15m**), related to 2023 income tax and 2024 interim tax)[1]
- ETI sale's price adjustment (**-€11m**) paid at holding level
- Higher WCR reflecting change in scope (ETI divestment)

1. End of tax exemption

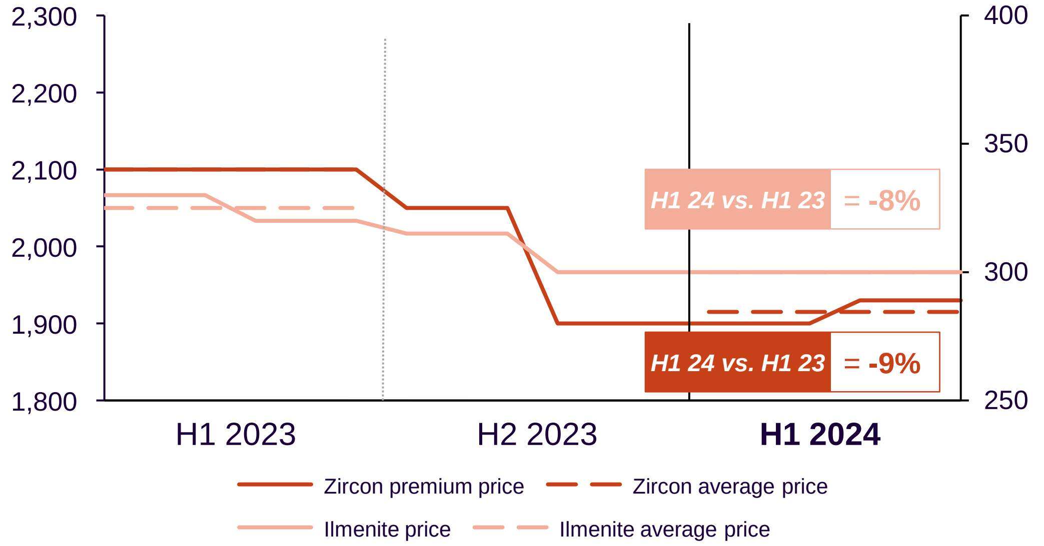
Sharp increase of HMC production in H1 2024 thanks to higher grade and efficiency

Ti 22 | Zr 40

Global demand for Zircon stabilizing, although still below 2023 levels

Global demand for TiO2 pigments benefited from the anticipation of European Union tariffs on Chinese pigment imports

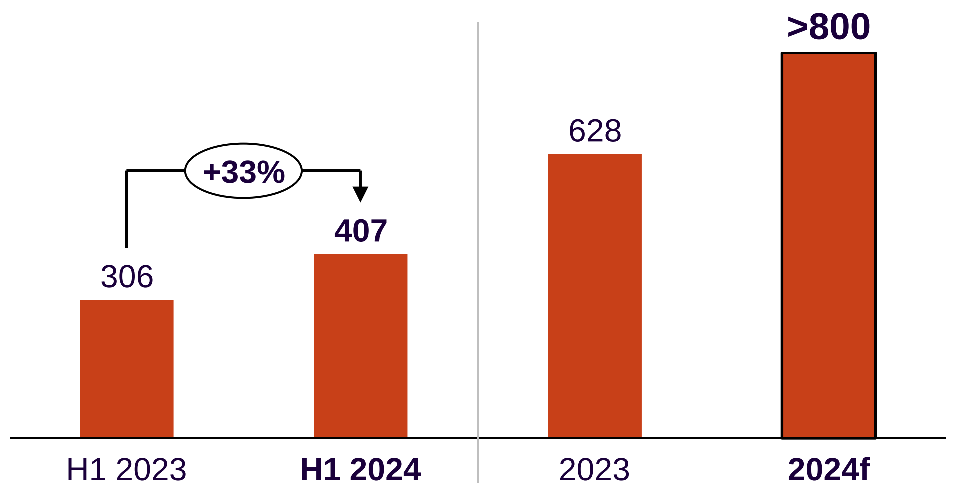
Monthly premium zircon & chloride ilmenite FOB prices[1] ($/t)



HMC production up 33% to 407kt thanks to:

- **sharp rise in the average grade** of the sands being mined
- **Improved equipment availability** over H1 2024 (vs H1 2023)

GCO HMC[2] production (kt)



1. Sources : Market analysis, Eramet analysis
2. HMC: Heavy Mineral Concentrates

04

Strategic roadmap update

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"

Centenario 1st plant: a competitive battery-grade DLE technology project coming on-stream shortly

3
Li

One of the most advanced DLE process

In-house development DLE technology covering 12 patents

5 YEARS — On-site testing in a pilot plant under real-life conditions

c.90% — Lithium recovery yield of the DLE unit

1 WEEK — Lead time

First plant key figures

24kt-LCE — Production capacity *battery grade*

Nov. 2024 — First production

Mid-2025 — Expected reach of nominal capacity

c.$870m — Construction capex[1]

$210-315m — Expected annual EBITDA[2]

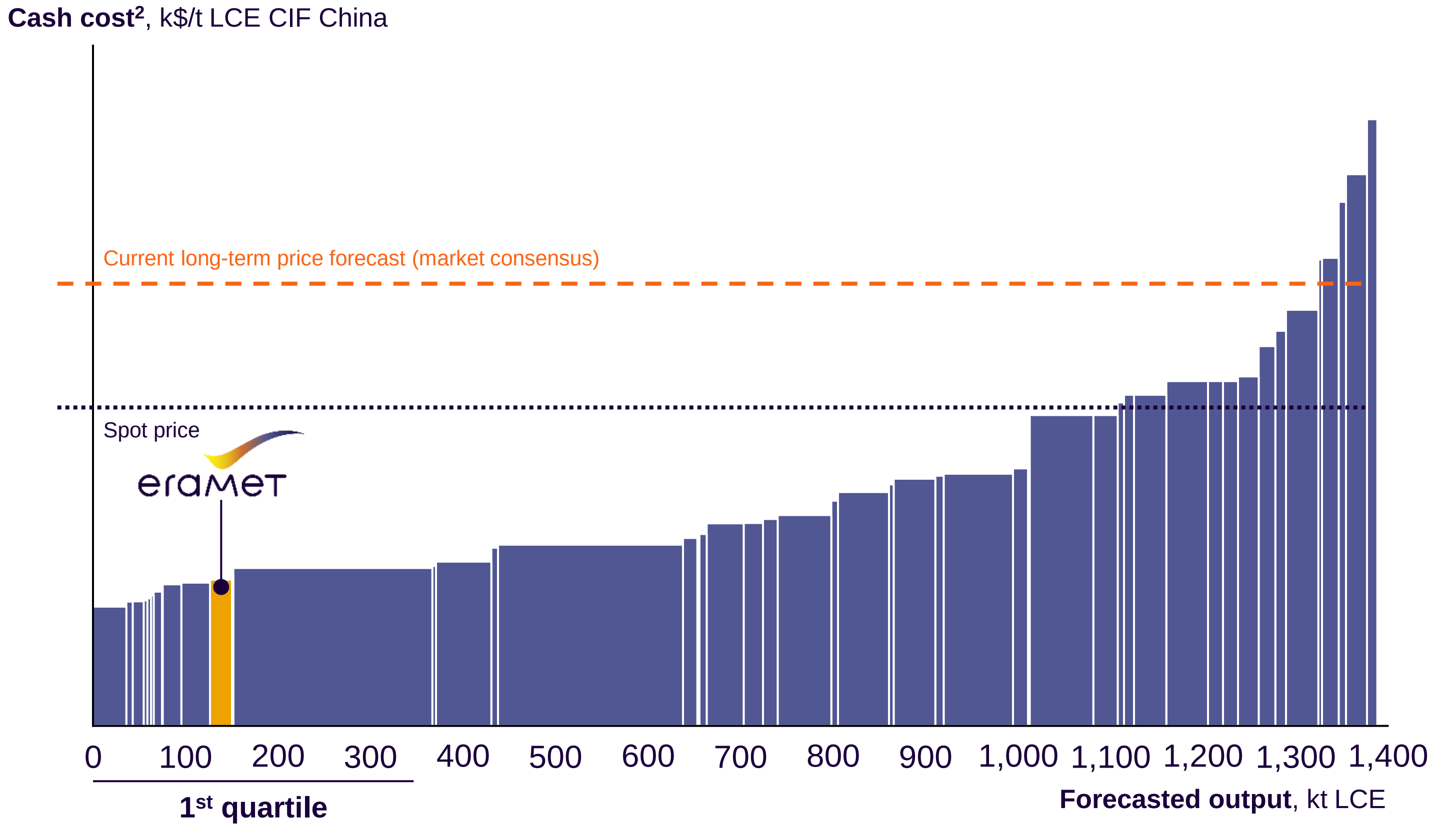
$4.5-5.0k/t-LCE — Expected cash cost Ex-works[3] (1st quartile)

1. On a 100% basis ; revised figure
2. On a 100% basis, based on a long-term price assumption of between $15,000 and $20,000/t-LCE
3. Ex-works, post ramp-up, subject to reagent pricing

Centenario 1st plant: an attractive profitability underpinned by first quartile cost position

Illustrative cash cost curve of the lithium industry[1]

(2025, Eramet internal estimates)



Expected strong resilience through-the-cycle

First quartile positioning

$15-20k/t-LCE
LT price consensus

1. Based on a cash cost CIF post ramp-up (at nominal capacity) for Eramet
2. Incl. royalties

Centenario 2nd plant: conditionally Board approved

Second plant key figures

30kt-LCE Production capacity[1]

c.$800M Construction capex[1]

$4.5-5.0k/t-LCE Expected cash cost Ex-works[2] (1st quartile)

Subject to the obtention of construction permits

Subject to the implementation of the new investment fiscal regime for large projects[3]*, to enhance economics & financing conditions*

1. On a 100% basis
2. Ex-works, post ramp-up, subject to reagent pricing
3. Regimen de Incentivo Para Grandes Inversiones, "RIGI"

Building a portfolio of projects in energy transition metals

Projects still in study phases

- After an in-depth assessment, **Eramet & BASF decided against investing in their joint project** to develop and build a nickel-cobalt-refining plant at Weda Bay
- **Eramet continues to investigate opportunities** to participate in the nickel battery value chain for electric vehicles in Indonesia

- Acquisition of c.120 kHa of exploration & mining 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**
- In H1 2024, **Eramet signed two farm-in agreements to conduct exploration** activities in Chile

Partnership

eramet — *Downstream*

suez — *Upstream*

- **Ongoing feasibility studies** (economic & technical) for this project
- Given the **considerable changes in Europe's EV battery value chain observed over recent months,** Eramet continues to assess the merits and timing of when to proceed with a battery recycling project

05

Conclusion & outlook

Favorable seasonality and positive outlook for Mn ore price in H2, on the back of a persistent sluggish demand

Economic conditions remain sluggish at the start of H2

Weak domestic demand in China; real estate crisis **continues to weigh** on the Group's markets

Mn ore supply significantly disrupted in 2024, given the prolonged halt in exports of high-grade ore from Australia, **providing support for price upside**

Mn alloys selling prices should increase to reflect rising ore prices, but margins are expected to remain under pressure

Freight prices should stabilize in H2 vs H1, while reductants prices should increase, albeit lower than 2023 level

---

Normal operating conditions in Gabon; continued renovation & maintenance work on the Transgabonese railway

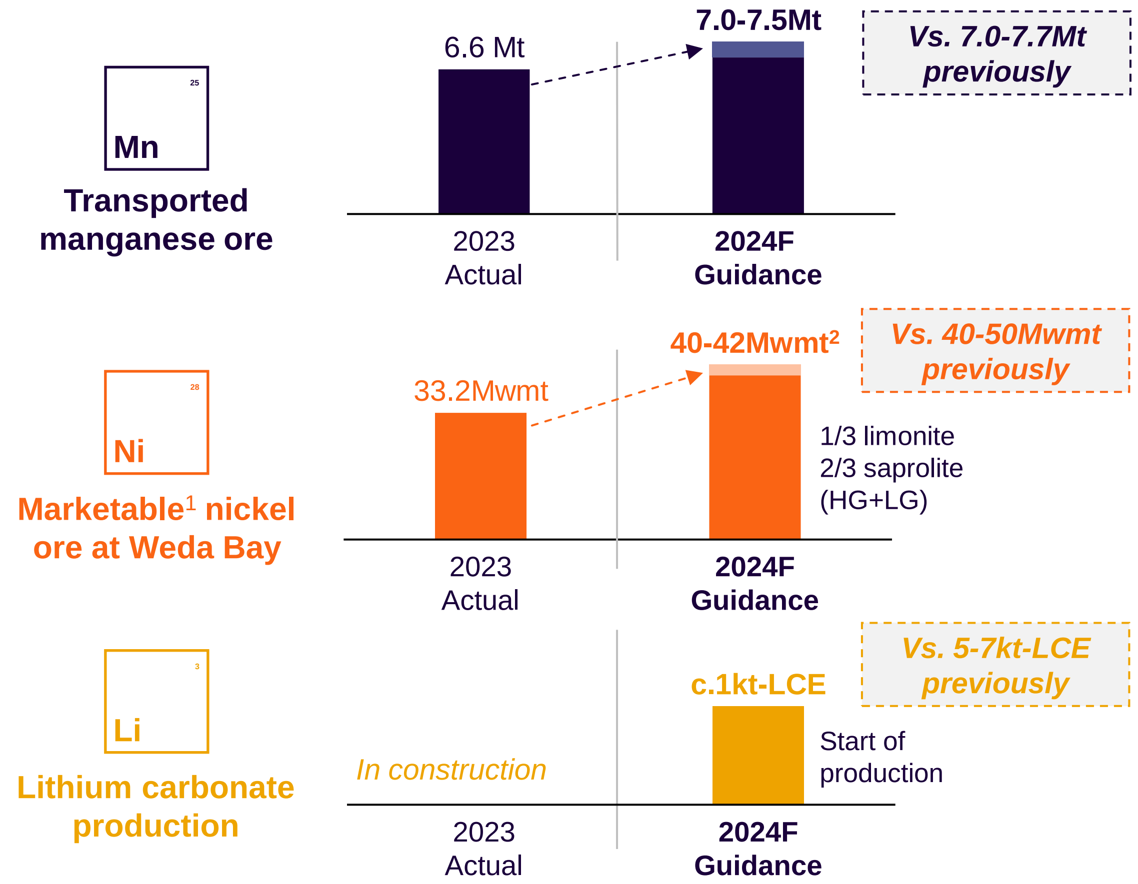
Signature of the AMDAL[1] decree (environmental licence) **in July**: enabling **permitting for** PT Weda Bay **Nickel's sales of high grade saprolite and limonite** for the next 3 years, including 2024

Start-of production at Centenario expected in **November 2024**

1. « Analisis Mengenai Dampak Lingkungan » (Environmental Impact Assessment)

Further growth in mining operations, supported by a capex plan revised down by €150m mainly due to the postponed construction of Centenario 2nd plant

2024 volume guidance



2024 capex guidance

€550-600m[3]

Financed by Eramet in 2024

vs. €700-750m previously

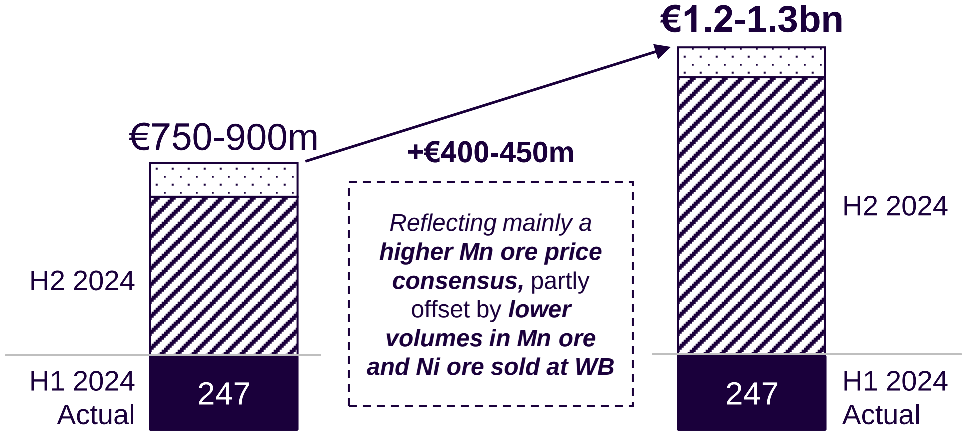
Growth Capex	Current capex
€350-400m[4]	**c.€200m**
vs. close to €500m previously	*vs. close to €250m previously*

1. External sales only
2. Administrative approvals by the Indonesian government ongoing
3. Excl. capital contributions from Tsingshan for the Centenario project
4. Incl. organic growth in Gabon (c.€150m), & development of Centenario project in Argentina (c.€150m, down €100m factoring in the postponement of the start-up of the 2nd plant to 2025)

Mn ore consensus price increase driving illustrative 2024 adjusted EBITDA update with a significantly higher performance in H2 vs H1

2024 illustrative Adjusted EBITDA

2024 volumes revised assumptions



FX rate: 1.09$/€* | *FX rate: 1.08$/€

		Q1 2024 Press Release	HY 2024 Press Release
Consensus prices for illustrative EBITDA	**Manganese ore**	**$4.7/dmtu**	**$7.3/dmtu** ↗
	LME nickel	**$16,800/t**	**$17,100/t** →
	Lithium carbonate	**$15,200/t-LCE**	**$14,400/t-LCE** ↘

Market upside

Manganese high-grade ore

H2 current average consensus price[1]
(CIF China 44%)

+c.$8.9/dmtu
(+65% vs. H1)

Price yearly sensitivity	**Impact on Adjusted EBITDA**
+$1/dmtu	**c.€255m[2]**

1. Based on a sell-side and market analysts' panel
2. At an exchange rate of $/€1.08

Q&A

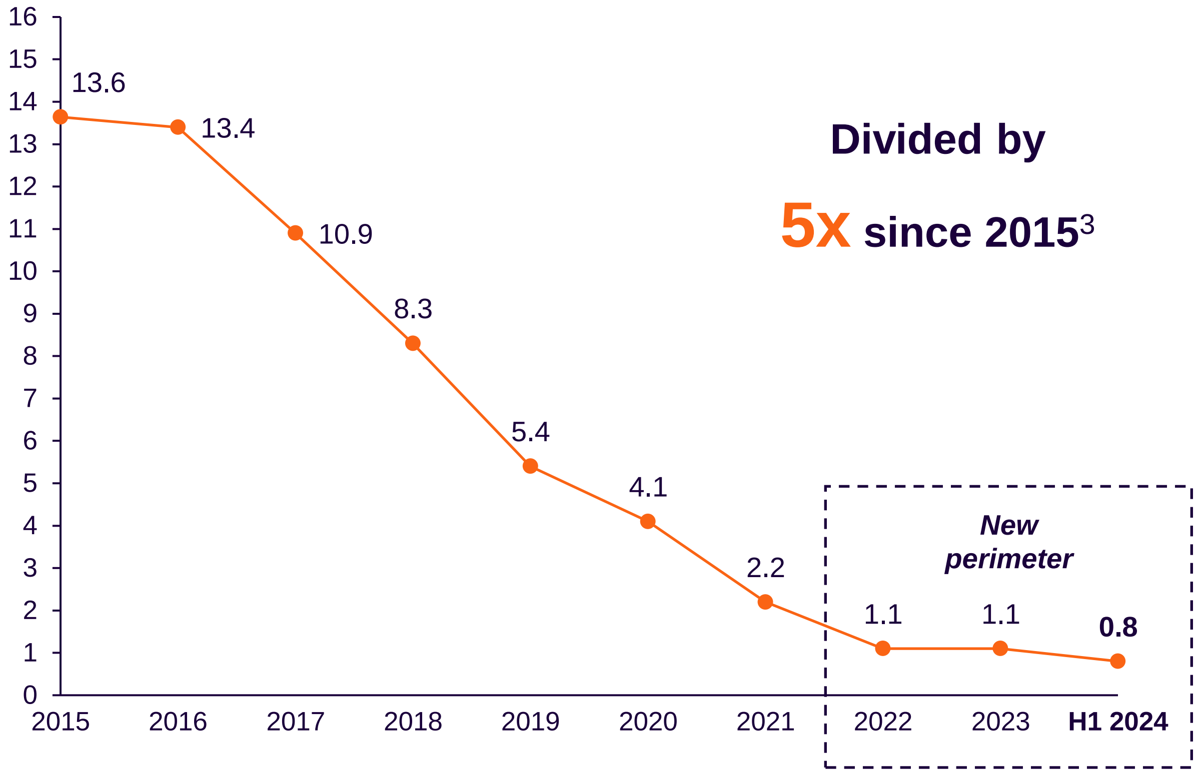
"Become a reference for the responsible transformation of the Earth's mineral resources, for living well together"

06

Appendices

Safety results

Eramet accident frequency rate (FR2[1,2])



Divided by

5x since 2015[3]

1. FR2 = number of lost-time and recordable injury accidents for 1 million hours worked
2. Including employees and subcontractors since 2016
3. New perimeter, excluding the High-Performance Alloys division sold in 2023

A CSR commitment and performance recognized by leading ESG rating agencies

CDP – DISCLOSURE INSIGHT ACTION

B CLIMATE CHANGE

C WATER SECURITY

Among the **best in the industry**

ISS ESG

B- Prime

Among the **best in the industry**

MSCI ESG RATINGS

CCC | B | BB | BBB | A | AA | AAA

A

2nd decile in the M&M sector

SUSTAINALYTICS

27.6[1]

1st decile in the diversified M&M sector

MOODY'S

69/100

Above global average (54/100)

Our new ambitious CSR roadmap

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

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

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_2 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[1] by **IRMA**

3 AMBITIOUS 2035 TARGETS

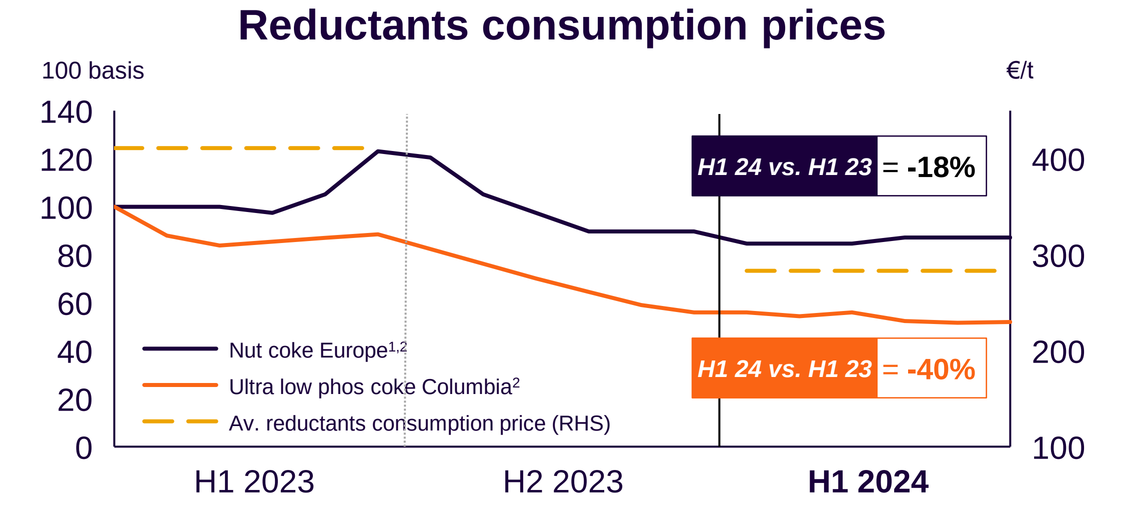
100% Sites with **D&I**[2] label

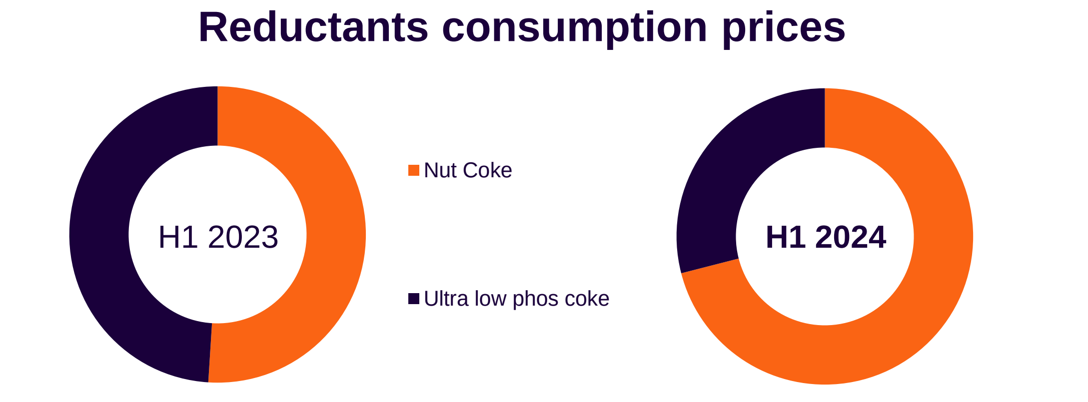
Biodiversity towards **net positive impact**

-40% **CO_2 emissions reduction** scopes 1&2[3]

1. 100% of mining sites engaged in an independent assessment process
2. Diversity & Inclusion
3. Absolute target, in tons of CO2 vs. 2019

Lower input cost prices reflected in cost base of Mn alloys in H1 2024





Lower energy & reductant purchase prices reflected in the Mn alloys' cost base in H1 2024 (**3 to 5-month lag** between purchasing and consumption of coke):

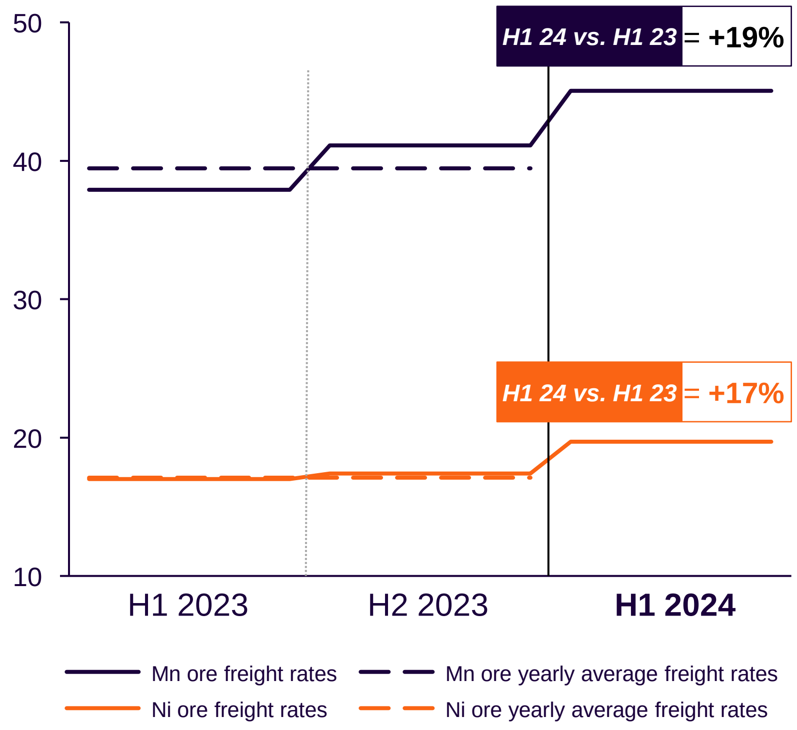
- Nut coke down by **18%**, with share increased vs. H1 2024
- Low Phos Coke from Columbia down by 40% (alternative sourcing for Russian carbon products)

European Mn alloys plants also exposed to thermal coal, with a considerably decreased index in H1 2024

Manganese ore consumption price decreased in H1 2024 vs. H1 2023, the recent rise of price not being reflected yet in alloys' performance due to 4-months lag between purchase & consumption

Higher freight rates in H1 2024 (+c.20%)

Freight rates ($/t)[1] - bulk



European Freight rates include:

- chartering costs, based on route times charter rate[2]
- transportation fuel costs[3]

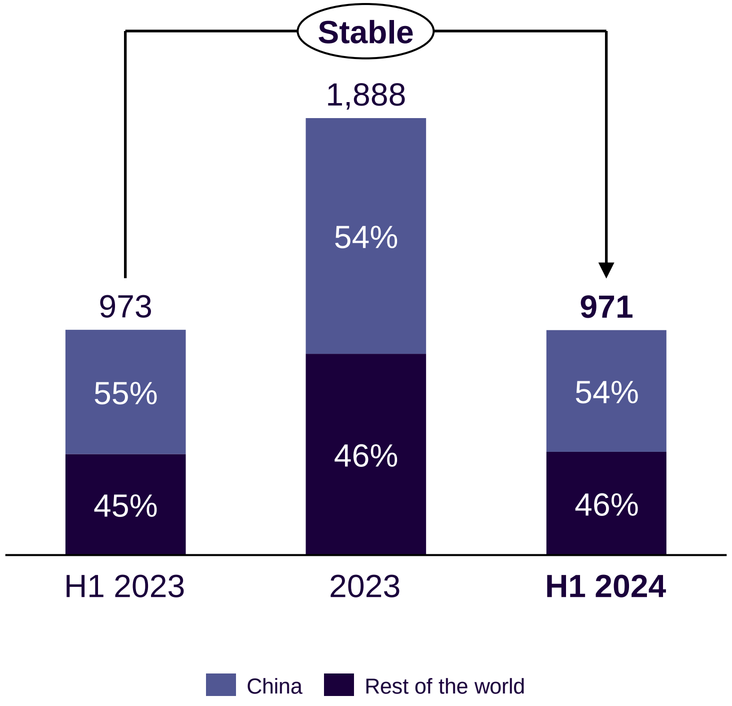
Freight rates up c.20% in H1 2024 vs. H1 2023:

- **Manganese**: lower supply of vessel in Atlantic due to Red Sea situation & strong demand level
- **Nickel**: Higher-than-expected demand level in Pacific

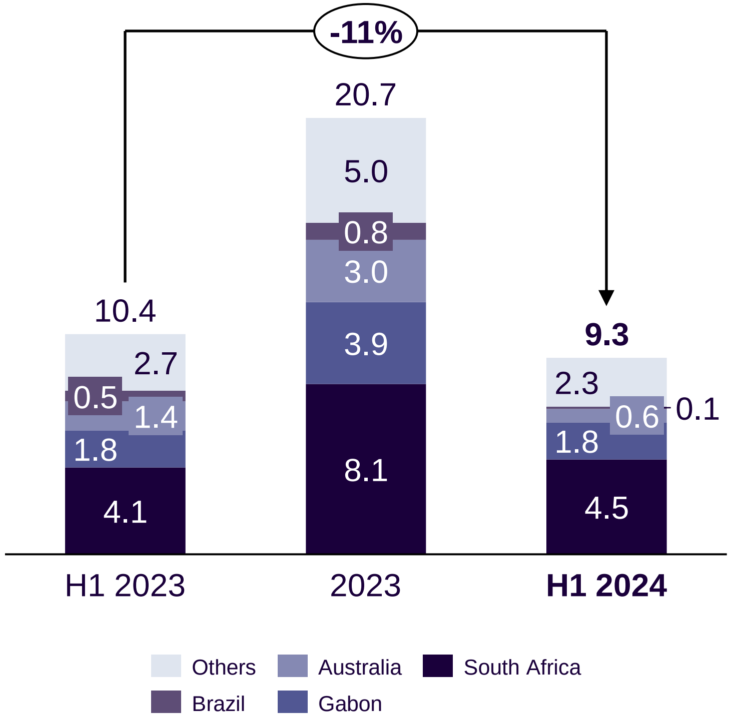
1. Source: Eramet analysis
2. Based on Baltic Indices
3. Corresponding to average of several indices for S5 fuel

H1 2024 Global carbon steel & Mn ore production

Global carbon steel production (Mt)



Global manganese ore production - Mn content (Mt)[1]



China down (-2%) despite recent government stimuli & additional exports

India & Turkey sharply up (respectively **+7%** & **+20%**)

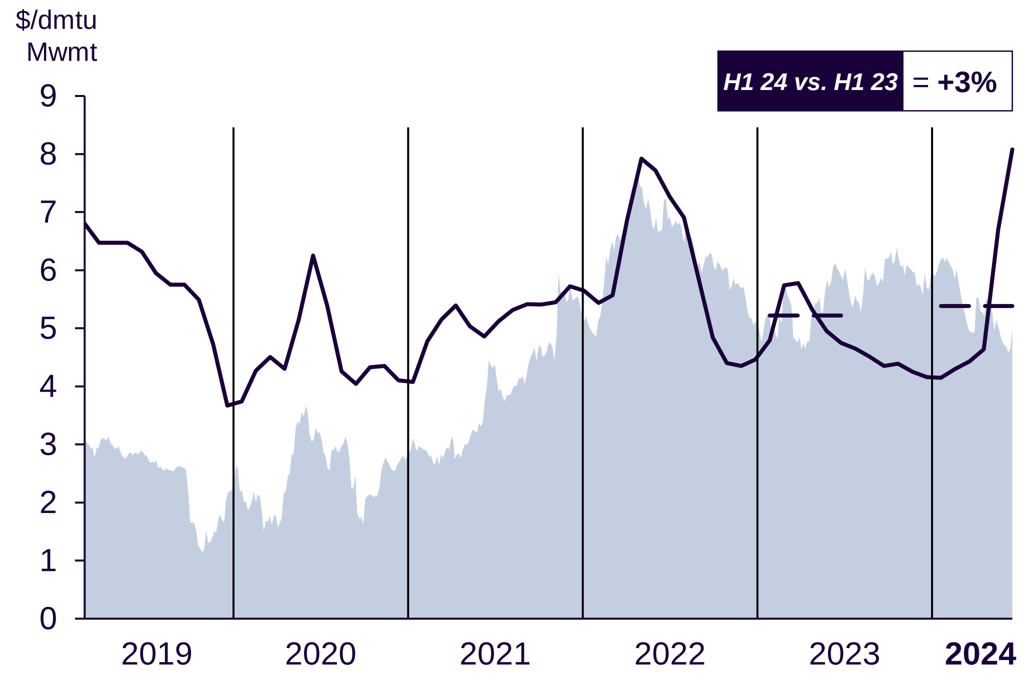
Ore production fell due to Australia (**-54%**) & Brazil (**-78%**) compensated by South Africa (**+9%**), Gabon stable

1. Source: Worldsteel Association, Eramet estimates

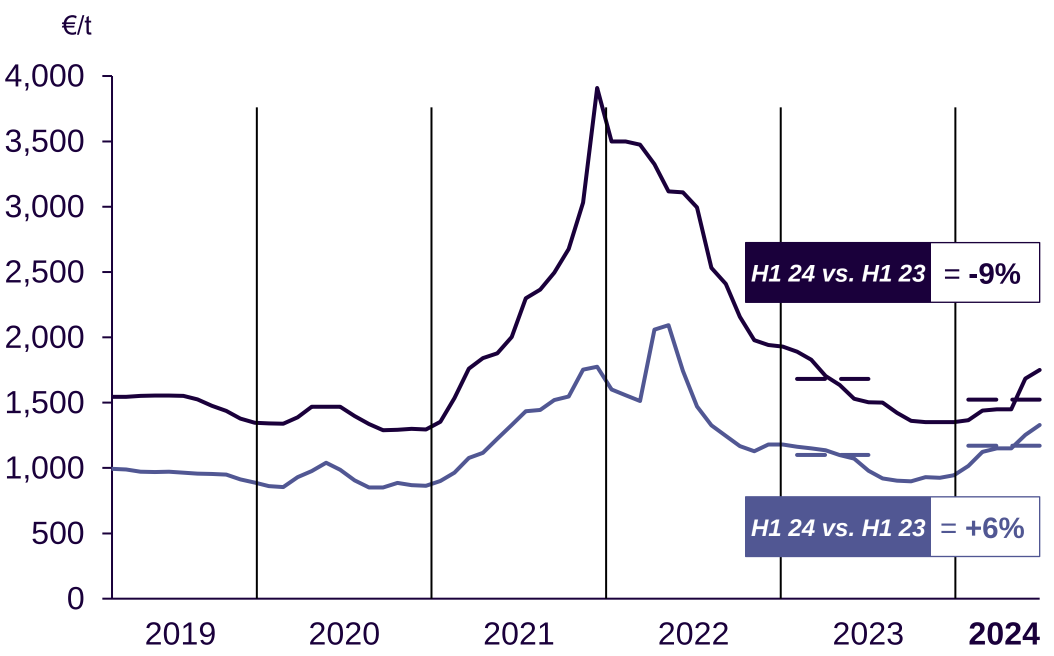
Manganese ore & alloys (refined & standards in Europe) CRU index price trends

Mn 25

Monthly change in manganese ore prices[1]



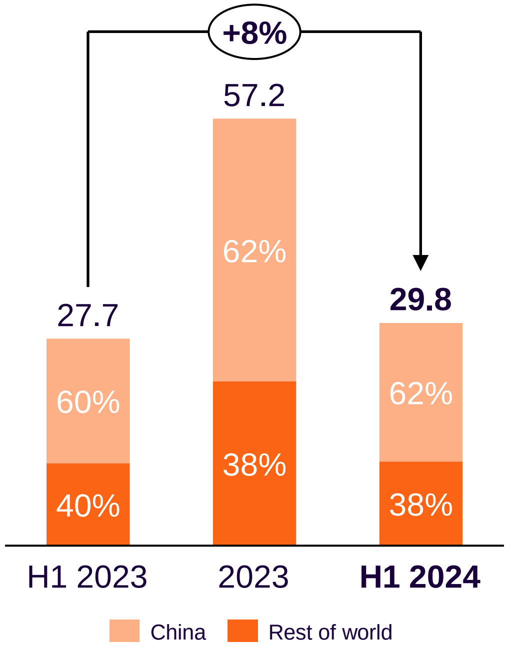
Monthly change in manganese alloys prices[2]



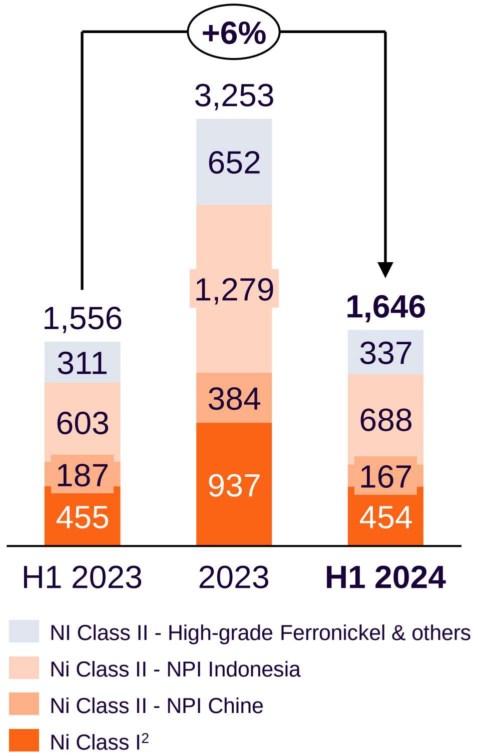
1. Manganese ore CRU CIF China 44%
2. Source: CRU Spot Prices Western Europe

H1 2024 Global Stainsless steel production and global primary Ni production & demand

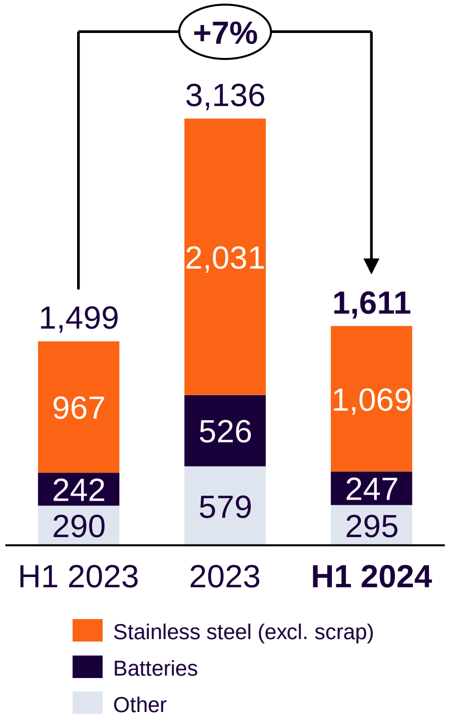
Global stainless-steel production (Mt)[1]



Global primary nickel production (kt)[1] *(excl. recycling)*



Global primary nickel demand (kt)



Global stainless-steel production up 8% in H1 2024 driven by China +11%; ROW up 2%, o/w **Indonesia up 25%**

Nickel demand driven by stainless-steel (+11%), demand for batteries slowing down (+2%)

1. Eramet estimates
2. Class I: product with nickel content of 99% or more

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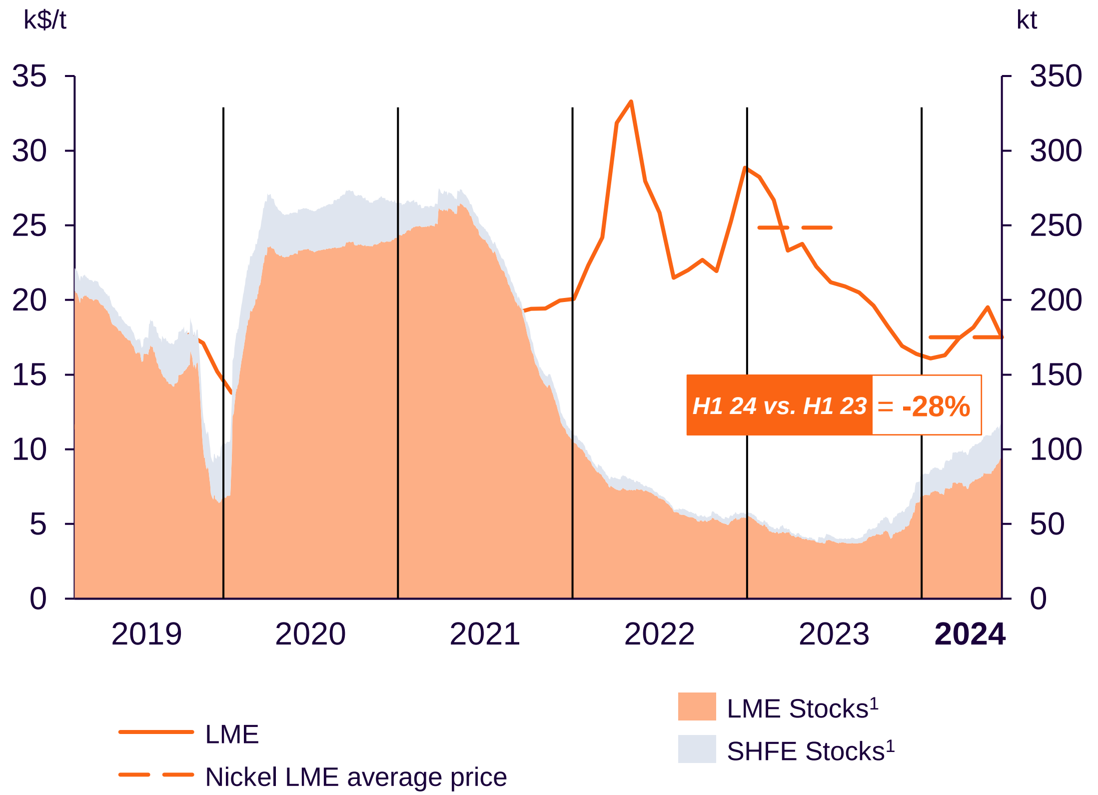
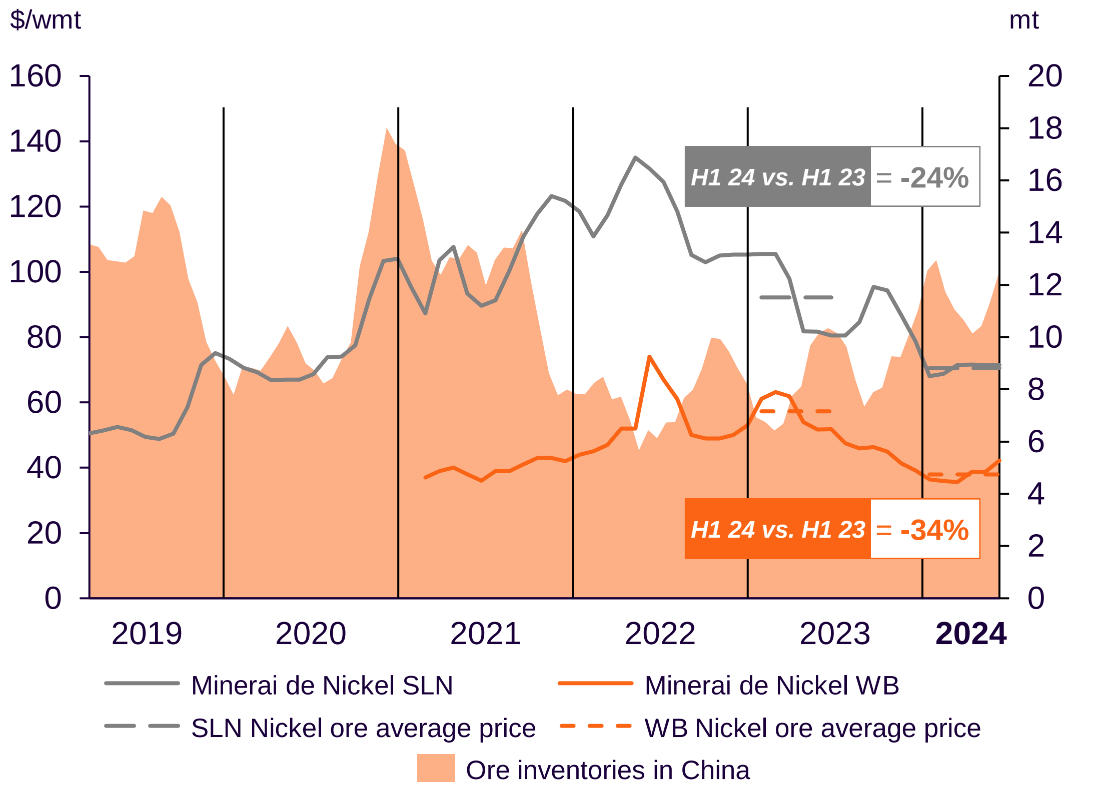
LME & nickel ore historical price

Monthly change in nickel LME prices

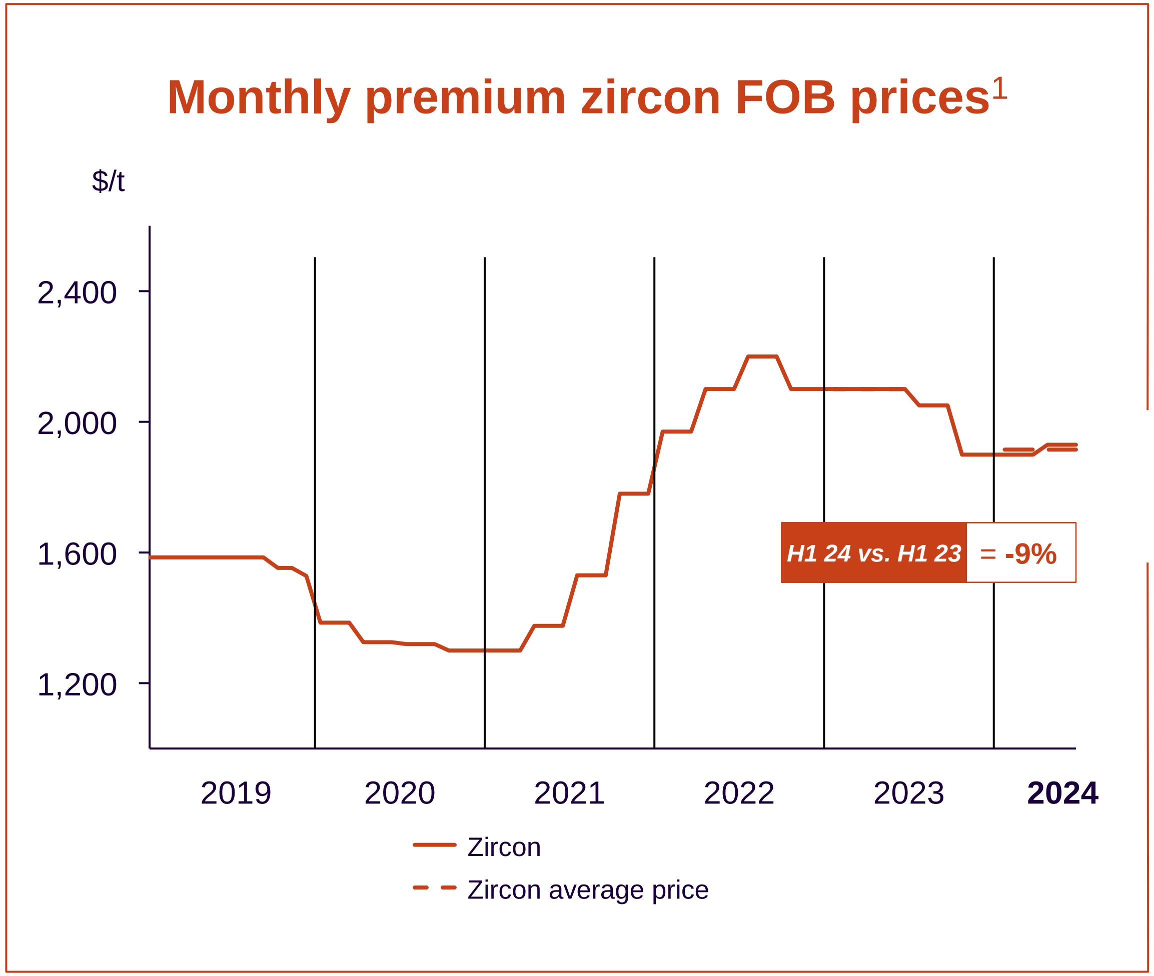


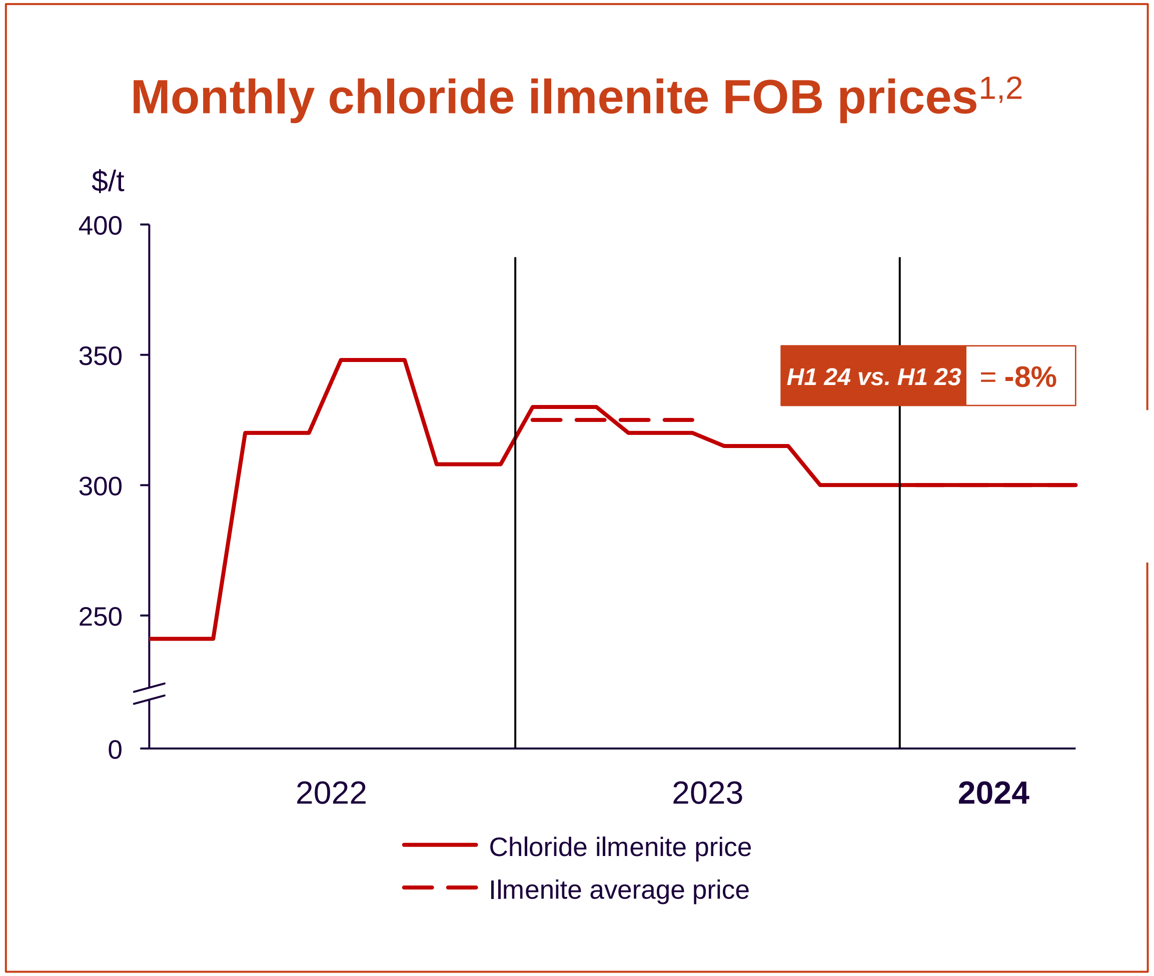
Monthly change in nickel ore prices[2]



1. Including producers' inventories
2. CIF China price 1.8% "Other mining countries" since H2 2020 (CNFEOL) and "Philippines" in 2019 for SLN; HPM Nickel 1.8%/35% for Weda Bay; H1 2020 (SMM) / inventories in Chinese ports

Zircon premium & chloride ilmenite historical price





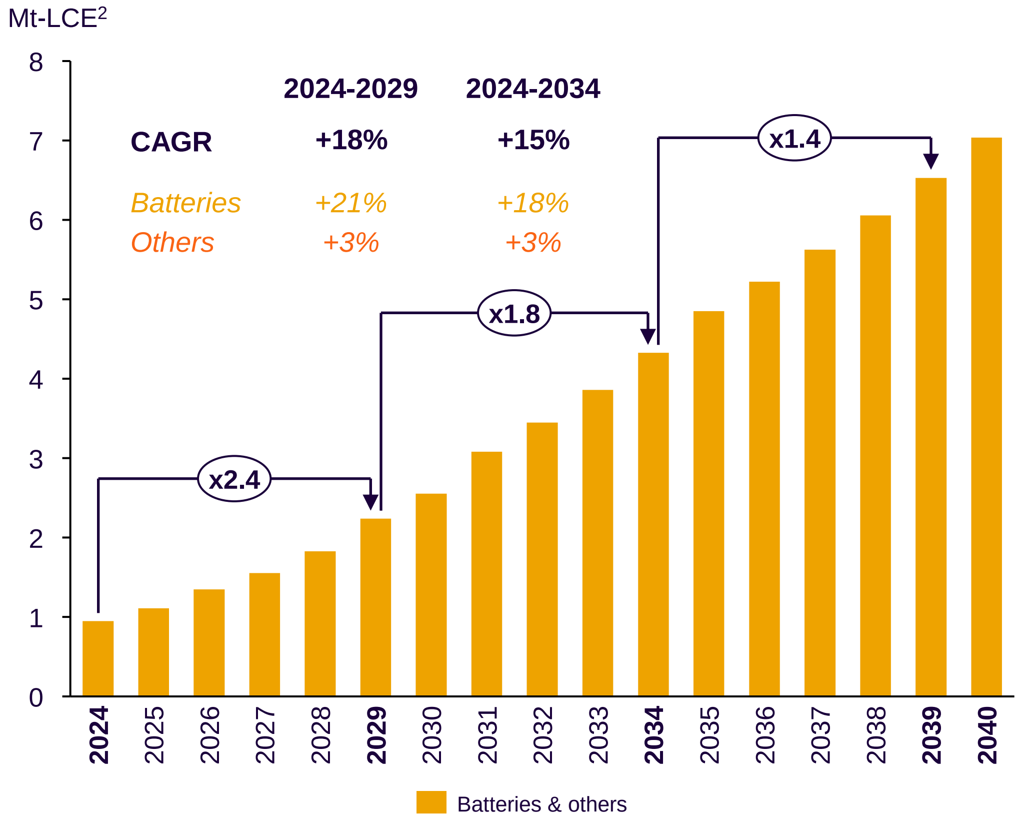
1. Source: Market analysis, Eramet analysis
2. Only provided for since 2022

eramet

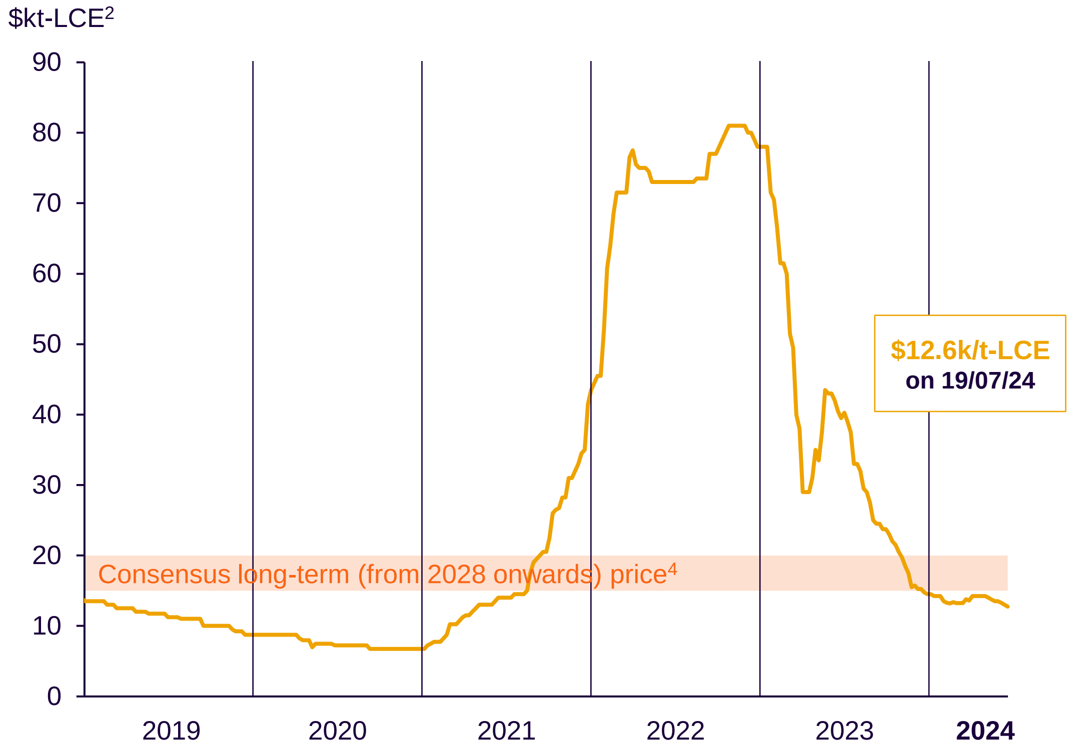
Lithium demand forecast & lithium carbonate historical price

Li

Lithium demand forecast[1]



Lithium carbonate price (CIF Asia)[3]



1. Eramet internal market analysis
2. LCE: Lithium Carbonate Equivalent
3. Source: Fastmarket lithium carbonate, battery grade, spot price CIF Asia)
4. Eramet analysis based on a panel of the main sell-side and market analysts

eramet

Centenario Lithium
Phase 1

1 Brine Preparation
Remove suspended material; adjust pH

2 Direct Lithium Extraction
Capture Lithium

3 Membrane Separation
Purify, concentrate Lithium and Recover water

4 Forced Evaporation
Concentrate Lithium and Recover water

5 Boron Extraction
Remove Boron

6 Li_2CO_3 Production
Precipitate, dry and micronize

- Certified resources:
  15 Mt i.e **40+** years of operations
- Annual production:
  24,000 t of lithium carbonate i.e.
  ~600,000 electric vehicles

Group Adjusted EBITDA sensitivity to market prices

Sensitivities	Change	Annual impact on Adjusted EBITDA
Manganese ore prices (CIF China 44%)	+$1/dmtu	c.€255m[1]
Manganese alloy prices	+$100/t	c.€65m[1]
Ferronickel selling prices – SLN	+$1/lb	c.€70m[1]
Nickel ore prices (CIF China 1.8%) SLN exports	+$10/wmt	c.€10m[1]
Nickel ore prices (HPM nickel, 1.8% grade, 35% wet) domestic sales Weda Bay	+$10/wmt	c.€145m[1]
Lithium price (Lithium carbonate battery grade CIF Asia)	+$1000/t LCE	c.€1m[1]
Exchange rates	-$/€0.1	c.€235m
Oil price per barrel	+$10/bbl	c.-€15m[1]

1. For an exchange rate of $/€1.08

Key figures

H1 2024

In €m	Manganese	Nickel	Mineral sands	Lithium	Holding company, eliminations, restatements and other entities	Total from operations continuing
Sales	996	313	141	-	2	1452
EBITDA	**225**	**-93**	**50**	**-11**	**-70**	**102**
Current Operating Income	137	-106	33	-11	-76	-23
Cash Capex	-131	-10	-15	-142	-5	-305
FCF	**3**	**-156**	**4**	**-187**	**-187**	**-521**

H1 2023

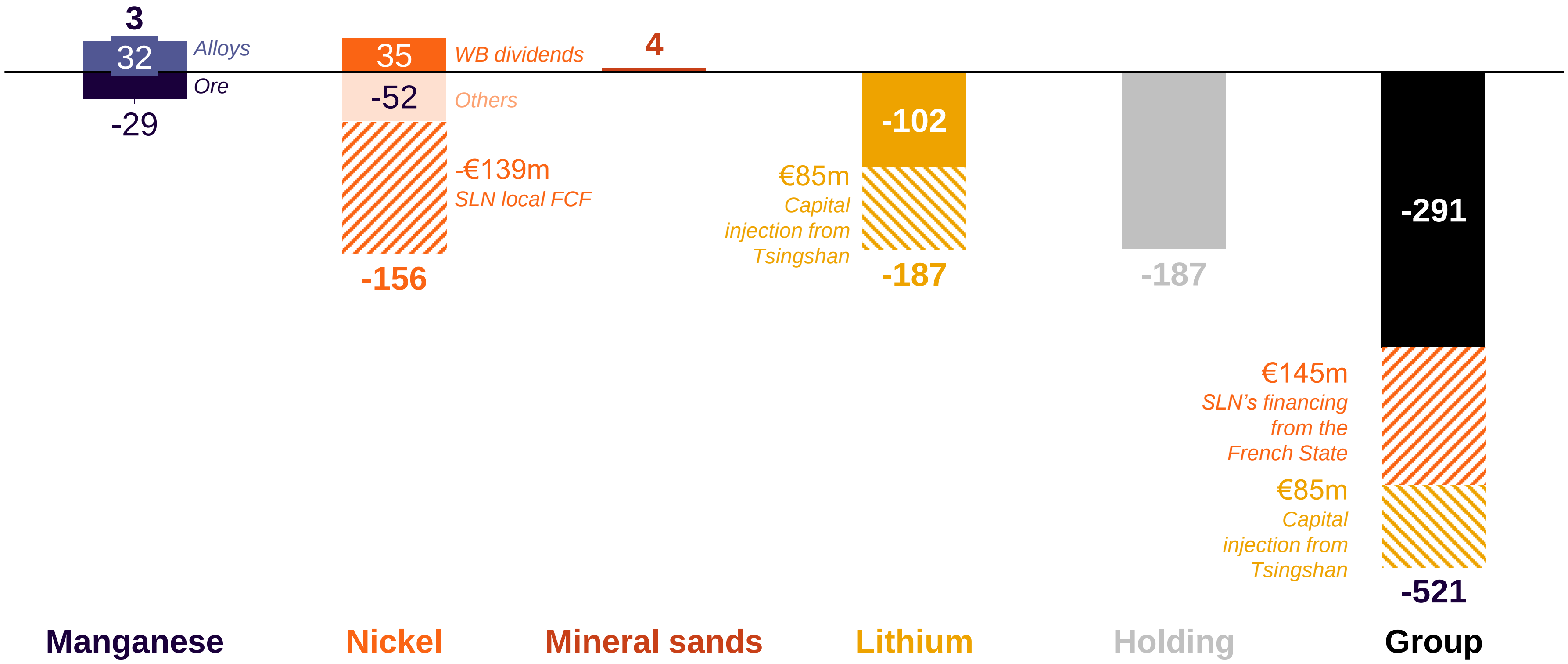
In €m	Manganese	Nickel	Mineral sands	Lithium	Holding company, eliminations, restatements and other entities	Total from operations continuing (IFRS 5)
Sales	946	518	136	-	4	1,604
EBITDA	**193**	**-72**	**49**	**-9**	**-68**	**93**
Current Operating Income	138	-92	26	-9	-73	-10
Cash Capex	-145	-12	-50	-144	-7	-356
FCF	**-20**	**86**	**14**	**-149**	**-52**	**-120**

Cash-flow table

€m	H1 2024	H1 2023
Operating activities		
EBITDA	**102**	**93**
Cash impact of below EBITDA items	-150	-71
Cash-flow from operations	**-48**	**22**
Change in WCR	-146	26
Net cash generated by operating activities (1)	**-194**	**48**
Investing activities		
Industrial investments	-289	-291
Other investment flows	-38	123
Net cash used in investing activities (2)	**-327**	**-168**
Free Cash Flow (1) + (2)	**-521**	**-120**
Net cash used in financing activities	**418**	**-94**
Impact of fluctuations in exchange rates and other	8	-16
Acquisition of IFRS 16 rights of use	-1	-6
Change in net financial debt of assets held for sale[1]	-	-102
(Increase)/Decrease in net financial debt	**-97**	**-337**
Opening (net financial debt) of continuing operations	**-614**	**-344**
Opening (net financial debt) of discontinued operations	-	-31
Closing (net financial debt) of continuing operations	**-711**	**-712**
Closing (net financial debt) of discontinued operations	-	-

eramet

H1 2024 FCF by activity



-€291m

Group economic FCF

FCF net of:

- **SLN's financing** from the French State (**€145m**)
- **Tsingshan capital injection** (**€85m**)

Bond maturities

€m	Currency	Initial amount	Amount as at 30/06/2024 (in m)	Initial Maturity date	Coupon
May 2023 bond issue	€	500	**500**	May 2028	7.00%
May 2024 bond issue	€	500	**500**	November 2029	6.50%

Eramet capital allocation policy

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

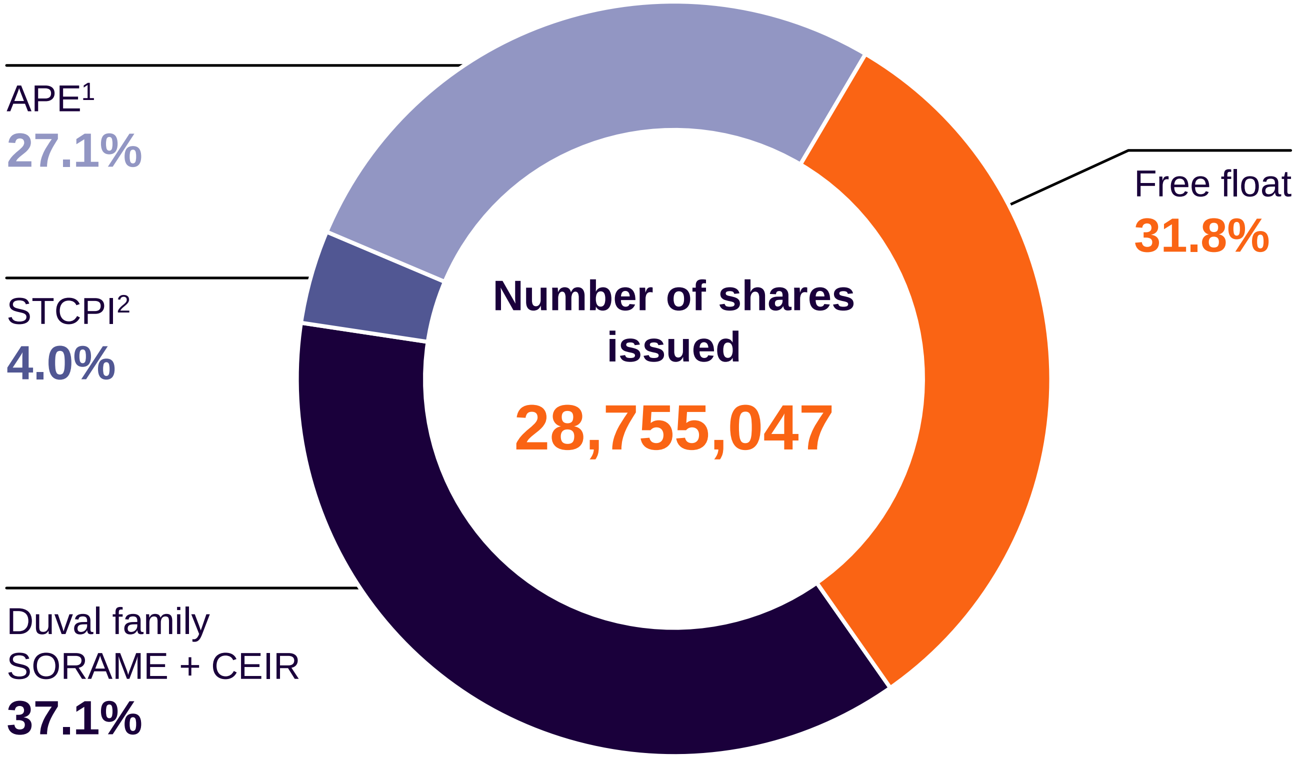
03

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

Shareholding at 31 May 2024



1. APE (Agence des Participations de l'Etat): French State
2. STCPI (Société Territoriale Calédonienne de Participation Industrielle): entity owned by the New Caledonian provinces

Contacts

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