



H1 2024

Half-year results

July 26th, 2024

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eramET

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Introduction

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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**

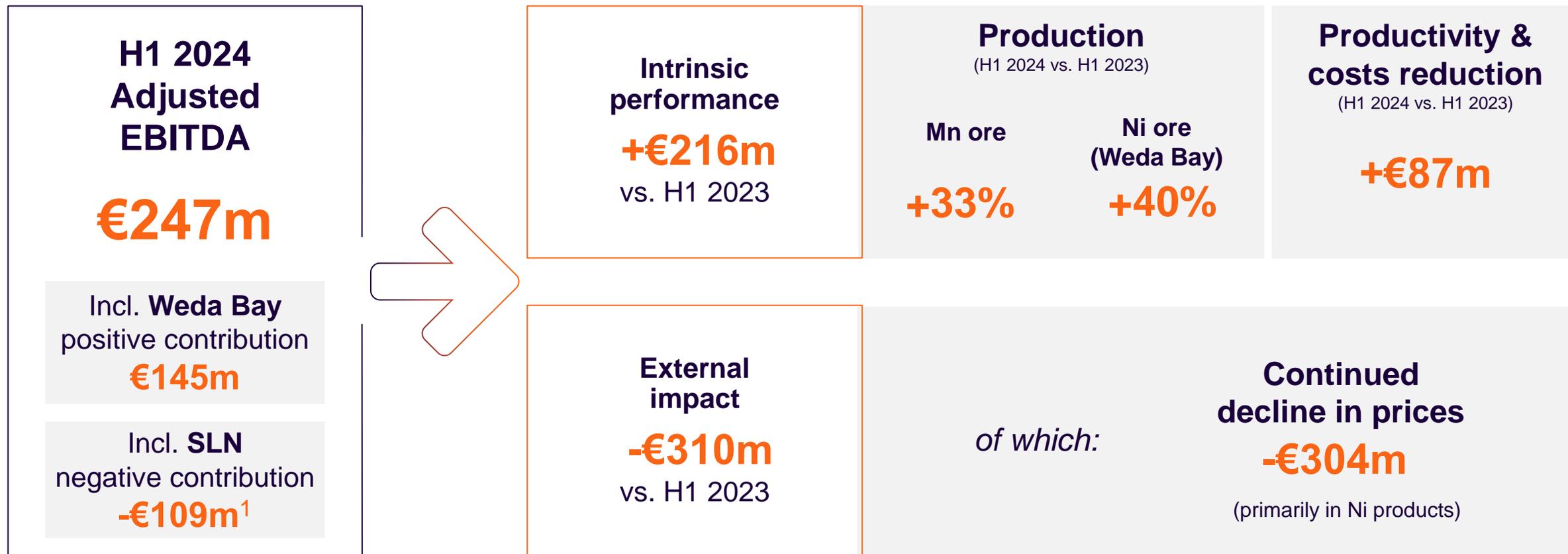
CSR

Deployment of the new **CSR roadmap**:

“ACT FOR POSITIVE MINING”

Major new steps particularly in terms of employee social protection

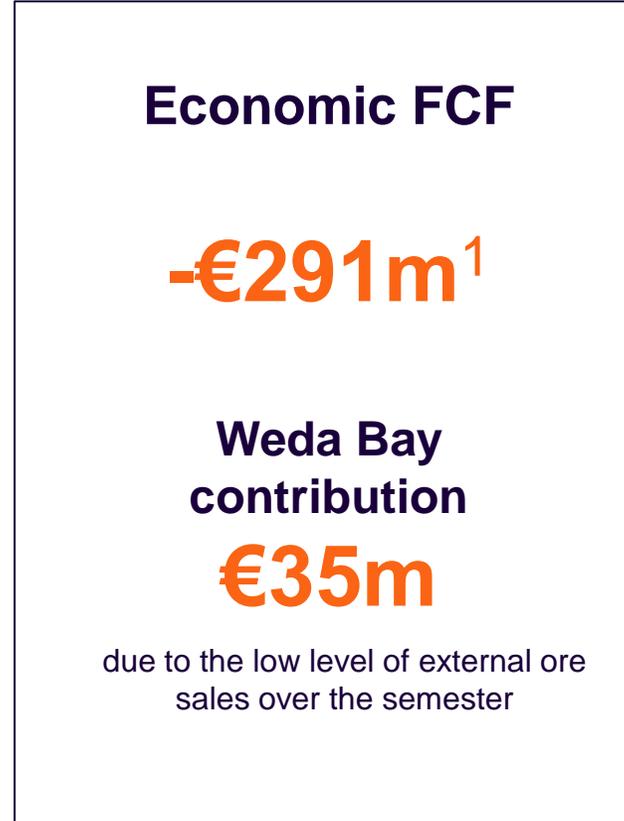
Positive intrinsic performance in a still unfavorable price environment, as rebound of manganese ore index price not yet materialising in invoiced prices



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

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



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 DLE¹ plant

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

4,000m
Altitude

Nov. 2024
Start of production

24kt-LCE²
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



Progressing on “Act for Positive Mining” CSR roadmap

Safety as **#1** priority

0.8 TRIR¹ in H1 2024
2024 target <1

Divided by **5**
since 2018



3 AREAS
FOR ACTION TRANSLATED
INTO **10 AMBITIONS**
FOR 2026¹

3 AMBITIOUS 2035
TARGETS¹

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

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*

Eramet
Global
Care



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

1. See appendices

Financial performance

02

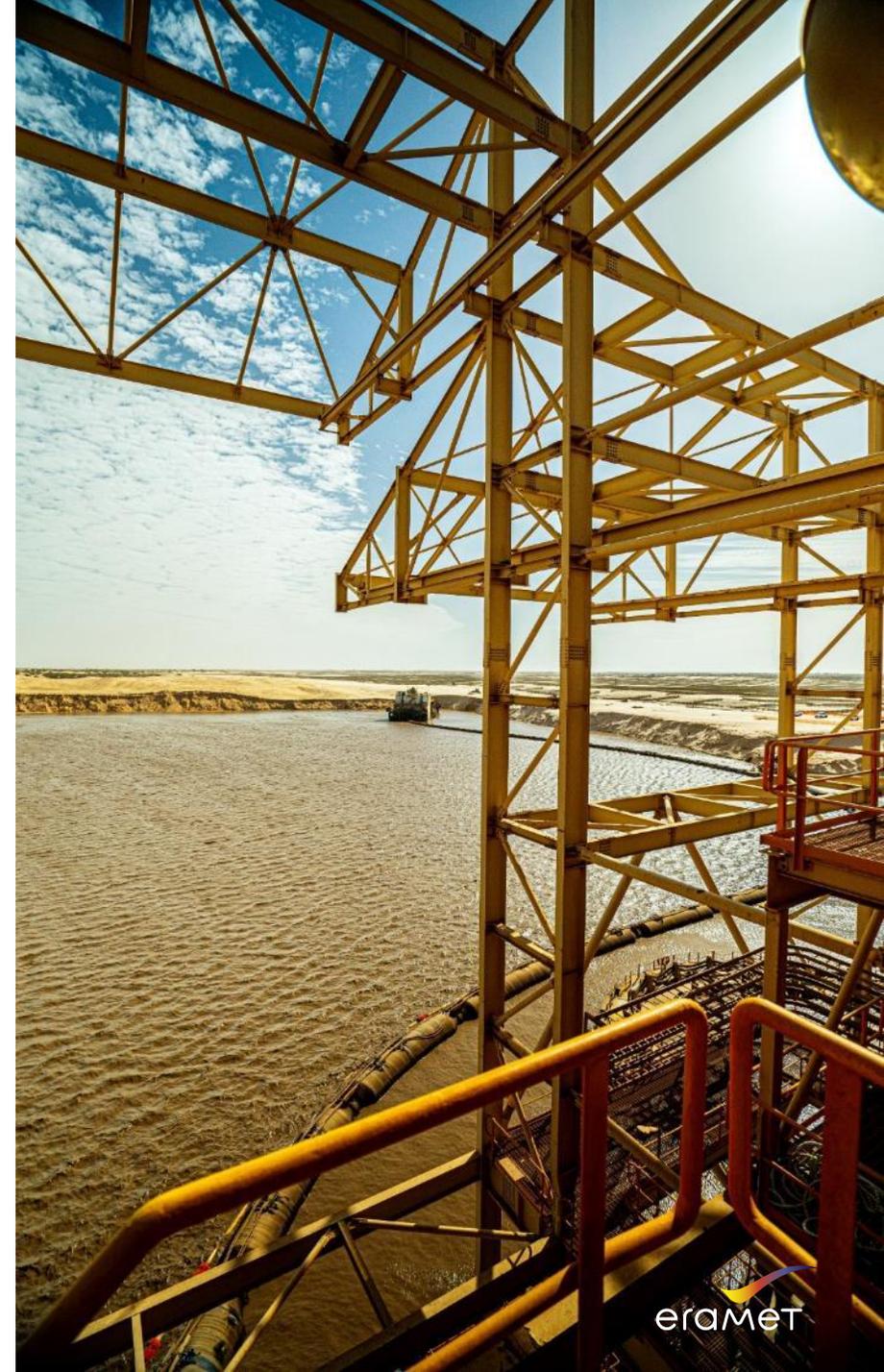


H1 2024 financial performance

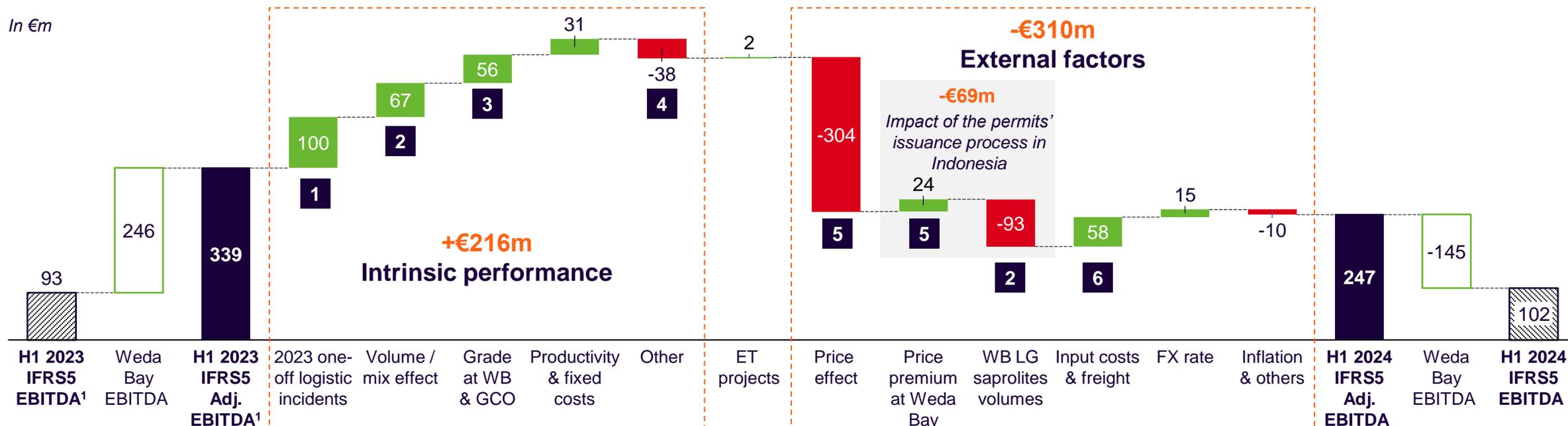
€m	H1 2024	H1 2023
Adjusted sales¹	1,674	1,901
Sales	1,452	1,604
Adjusted EBITDA¹	247	339
EBITDA	102	93
Current operating income	-23	-10
Net income – Continuing operations	-94	52
Net income – Discontinued operations	-	14
Net income – Group share	-41	98

€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 factor²) 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 Mwm 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)

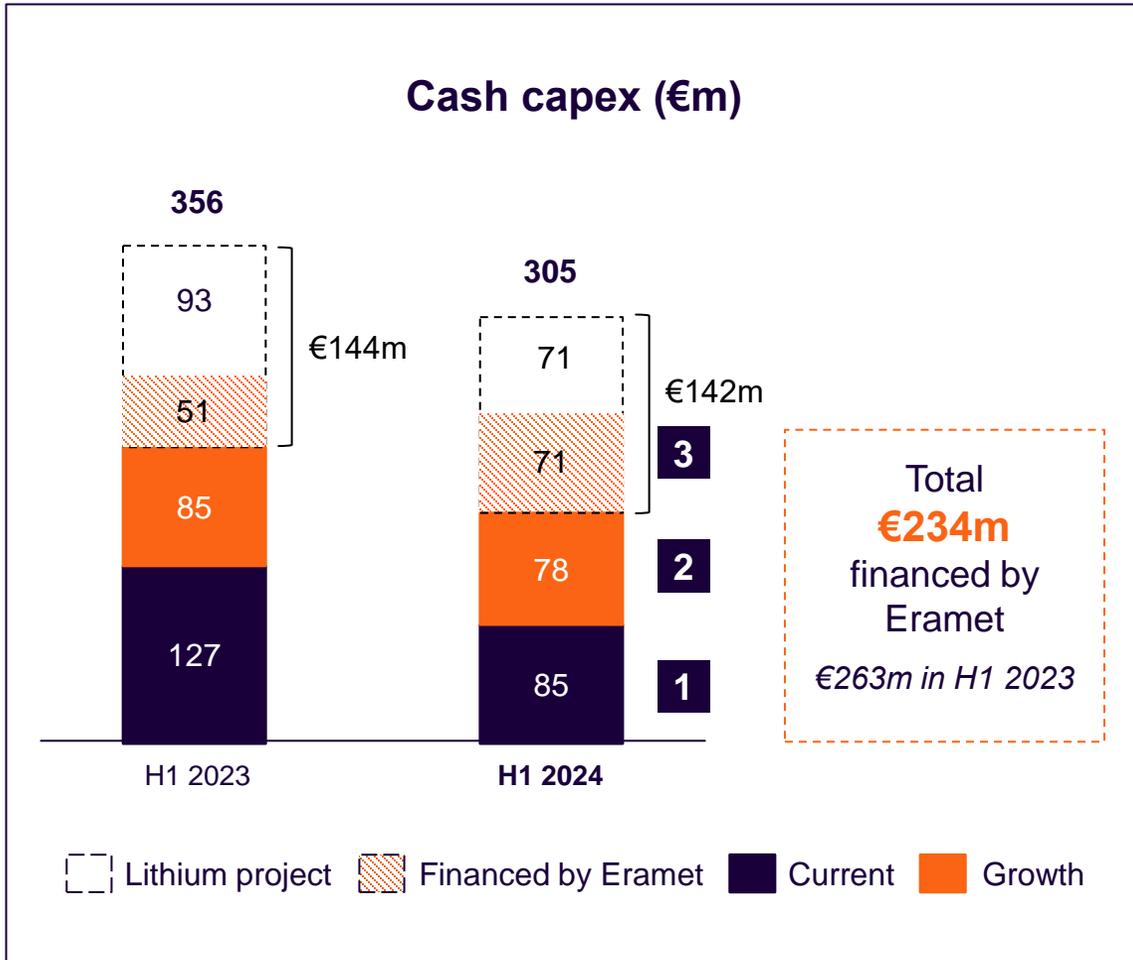
2 o/w cost of net debt (-€68m), up 12% YoY and other financial income & expenses (-€18m)

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)

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



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

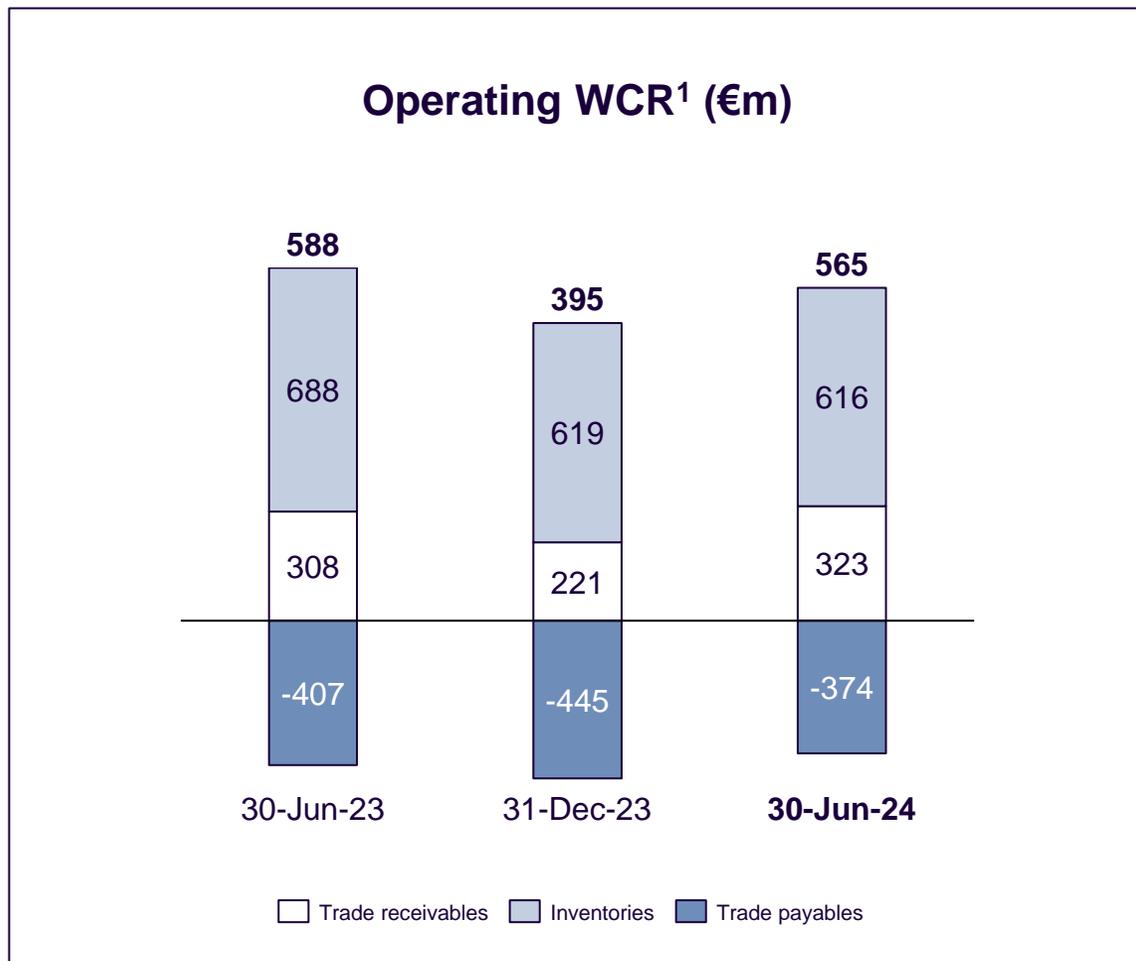
€142m¹ capex for the Lithium project o/w:

- €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 level²** in H1 2024

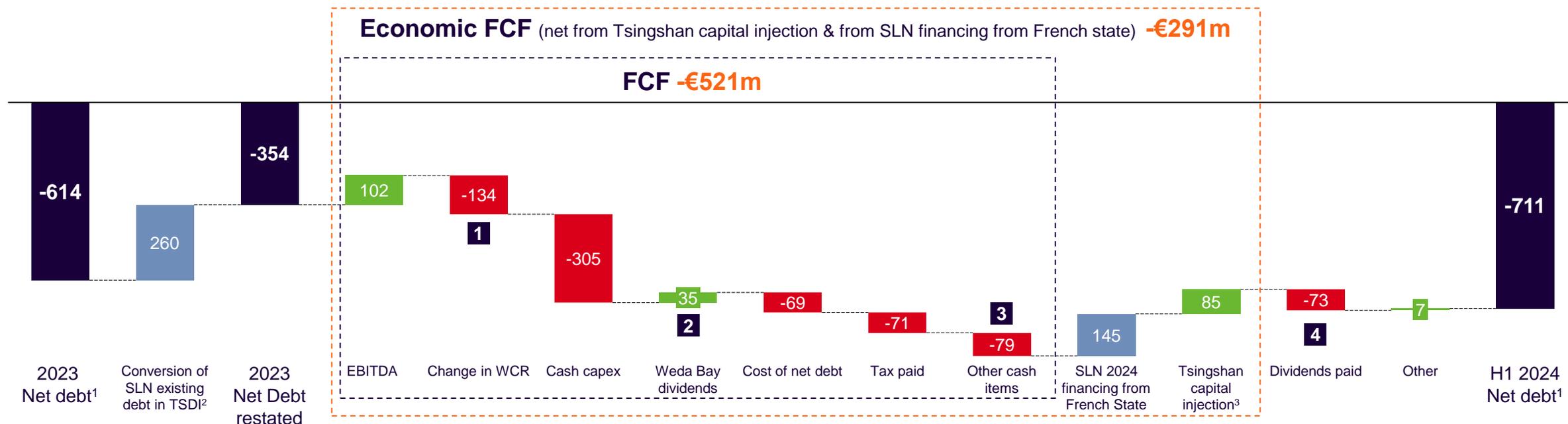
Cash consumption in H1 2024 mainly driven by:

- **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

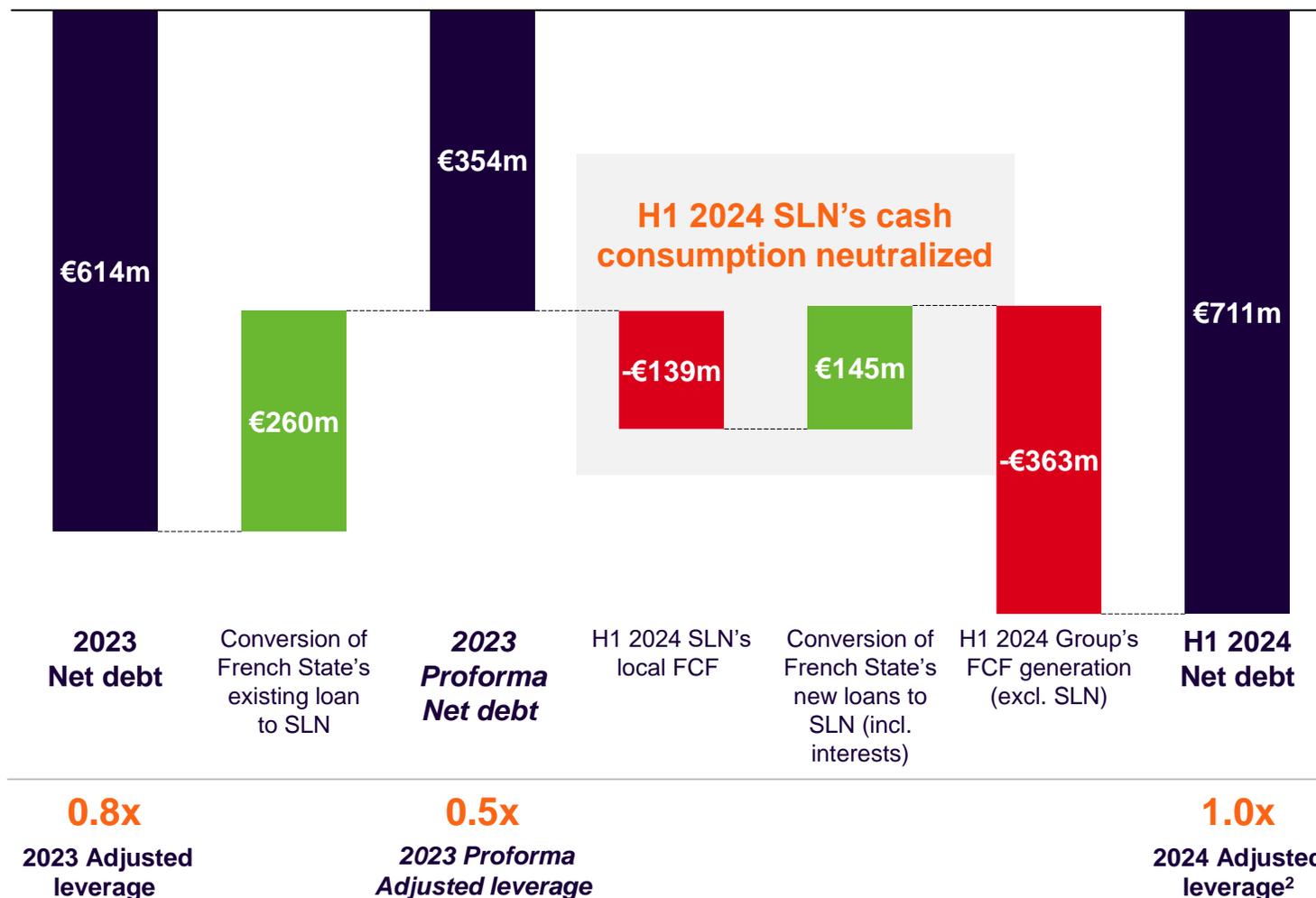
Slight increase in Net debt (+€97m): negative economic FCF owing to continued growth capex, higher WCR and limited dividends received from Weda Bay



- 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

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



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

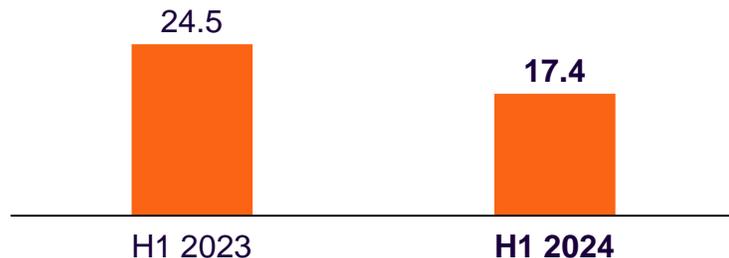
Ni Ore exports down -58% impacted by local societal situation & riots

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)



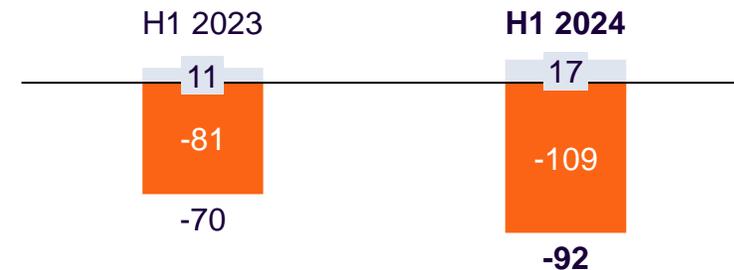
SLN ferronickel production (kt-Ni)



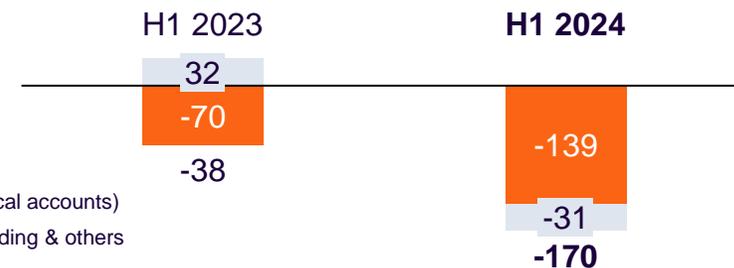
SLN EBITDA down -€22m (incl. FeNi trading & others): negative price impact and inventory var. (-€46m), partly offset by higher productivity & lower fixed costs (+€21m)

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)



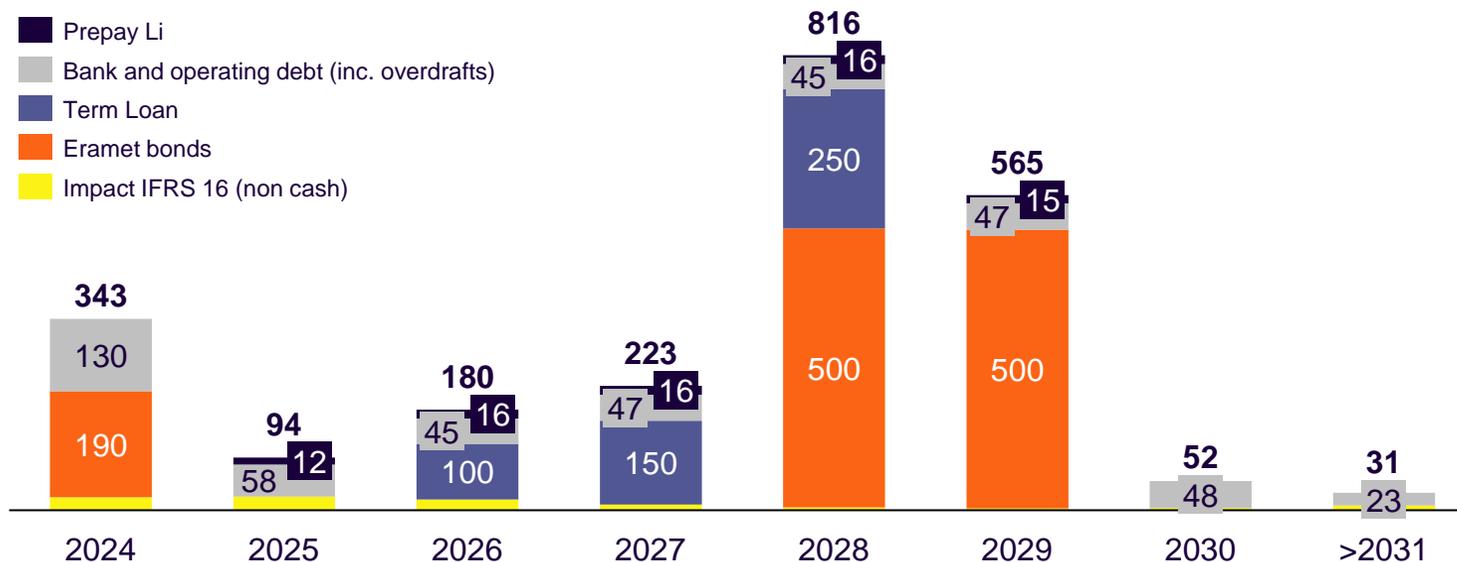
FCF (€m)



■ SLN (local accounts)
■ FeNi trading & others

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

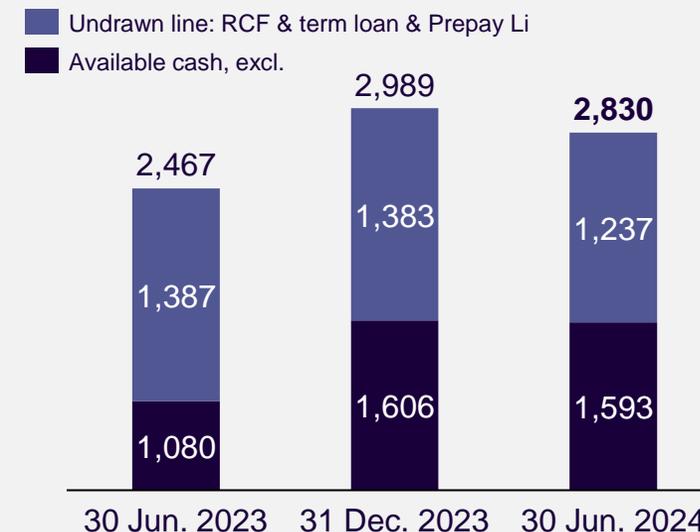
Debt maturity as of 30 June 2024 (in €m)



- 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 2026¹
- 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**

1. But encapsulating an investors' put

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

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

Successful return to the SLB¹ market with investors diversification

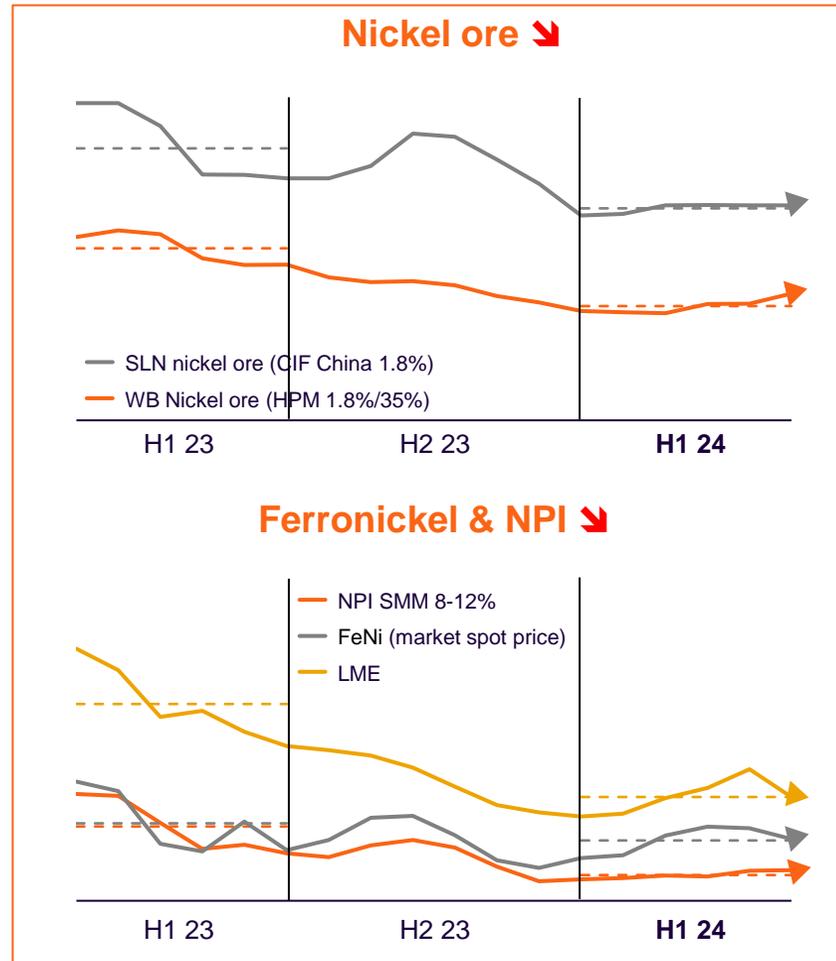
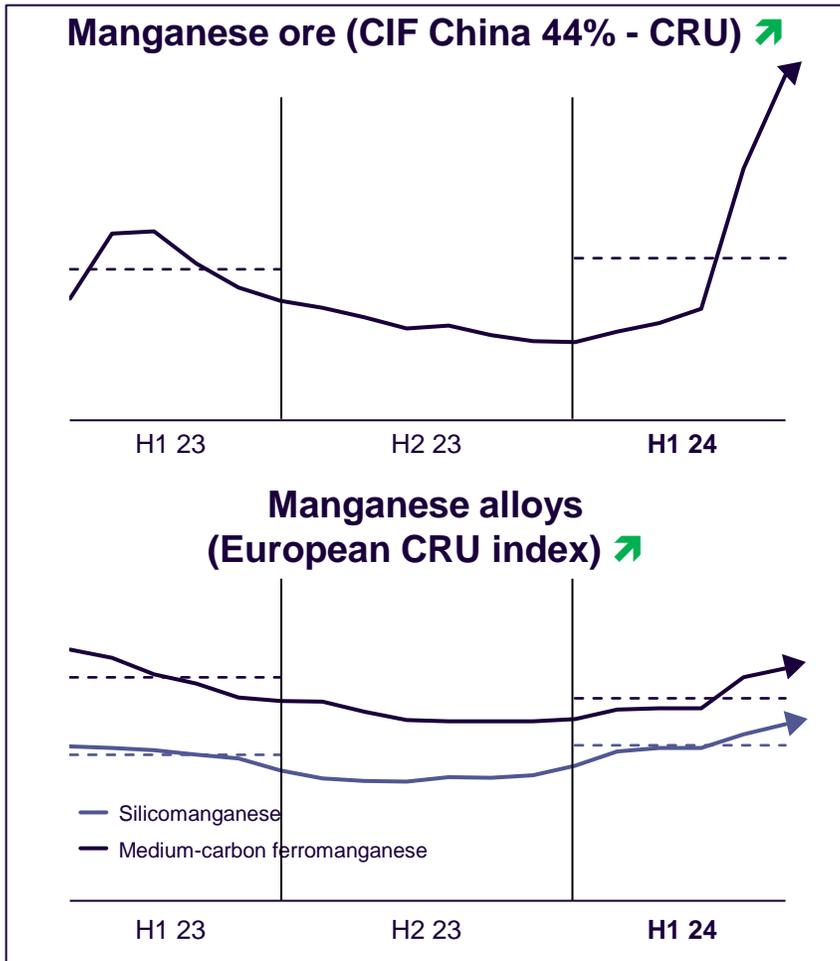


1. Sustainability-Linked Bond

Operational performance

03

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



Mn

H1 YoY variation

Mn ore

+3%

MC FeMn

-9%

SiMn

+6%

Ni

H1 YoY variation

LME

-28%

Ni ore WB

-34%

Ni ore SLN

-24%

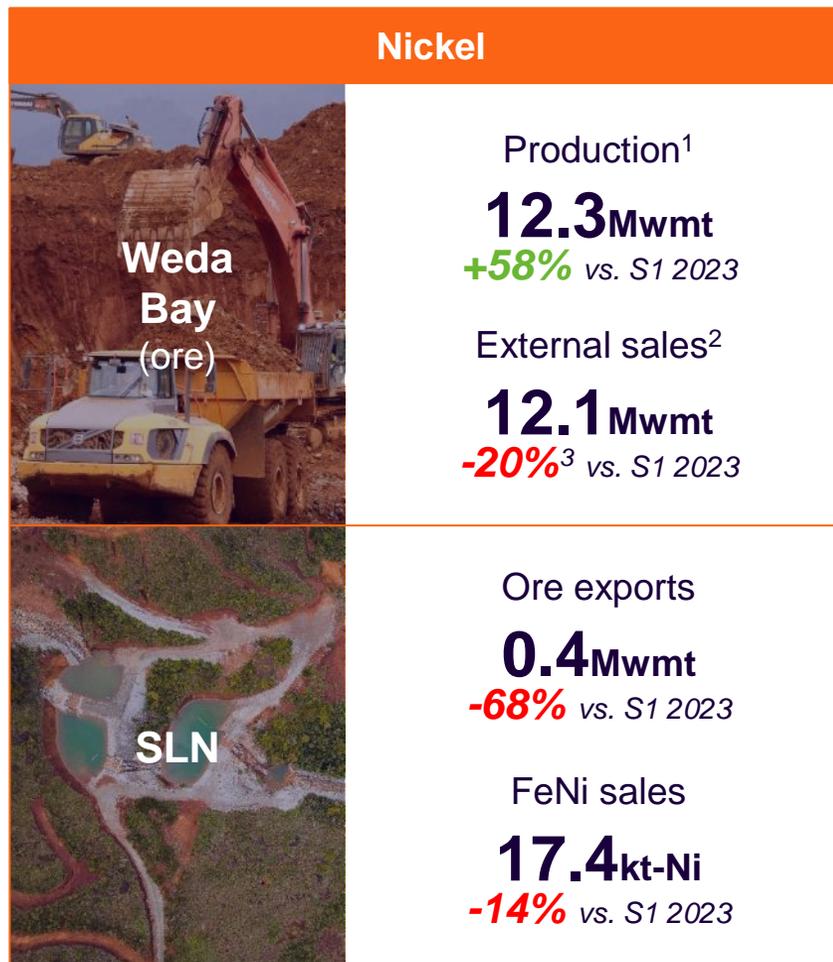
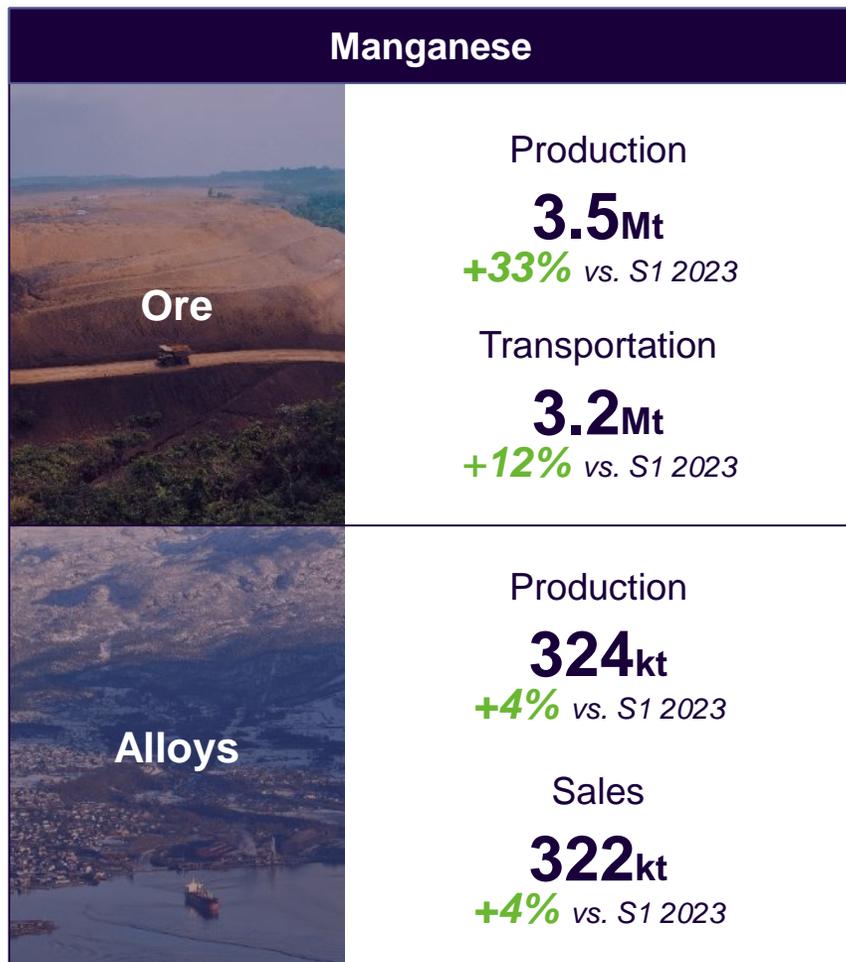
NPI

-23%

FeNi

-8%

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



1. High-grade saprolite

2. No low-grade saprolite sales in H1 2024

3. +75% excluding LG saprolite in H1 2023 (8.2Mwmt sold)

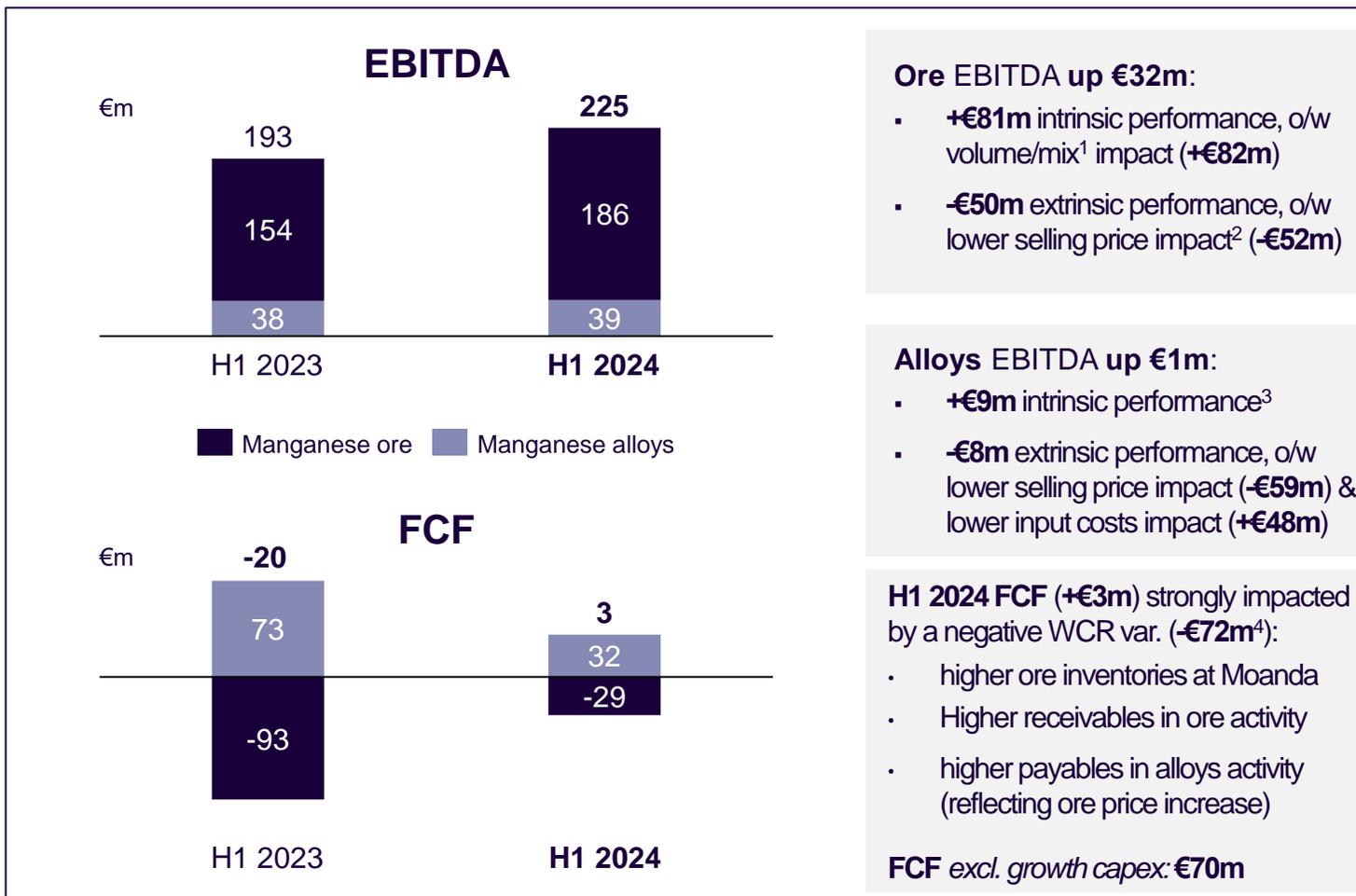
4. External sales and sales to ETI, booked as internal until August and as external from September

25

Mn

Manganese

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



1. Incl. +€100m impact of 2023 one-off logistic incidents in Gabon and -€18m of unfavorable mix impact

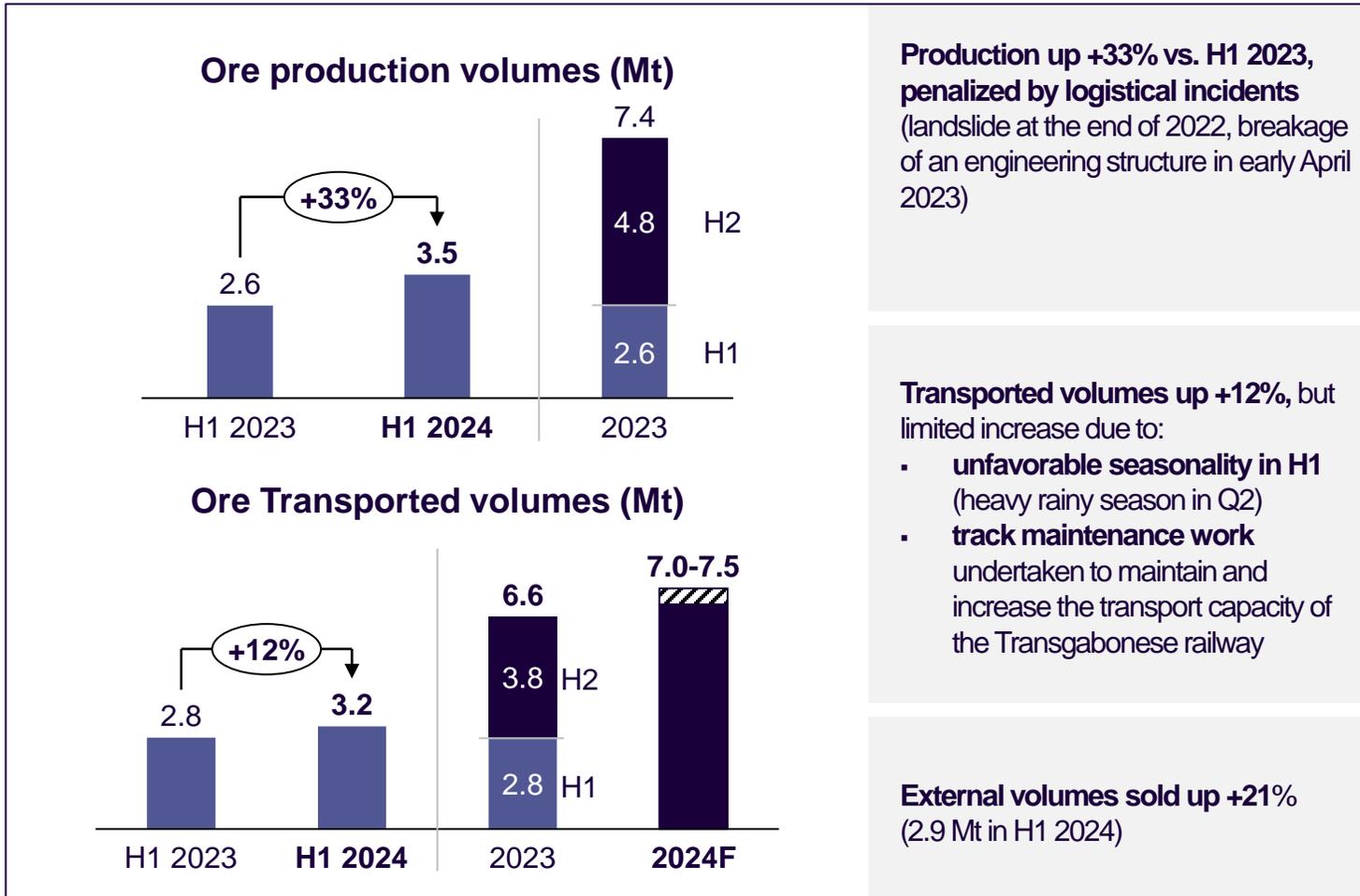
2. Negative realized selling price impact mainly reflecting the impact of the 1-month lag between the CRU Index price and the invoiced price; factoring in the 1-month lag, Mn ore price down -9% in H1 2024 vs H1 2023

3. o/w higher volumes (+€4m), increased productivity, fixed costs & others (+€5m)

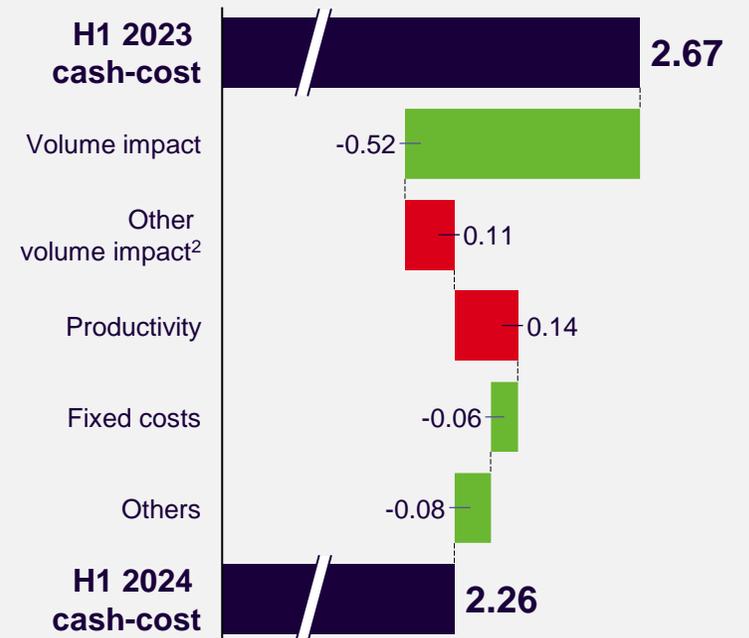
4. vs. +€37m in H1 2023



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



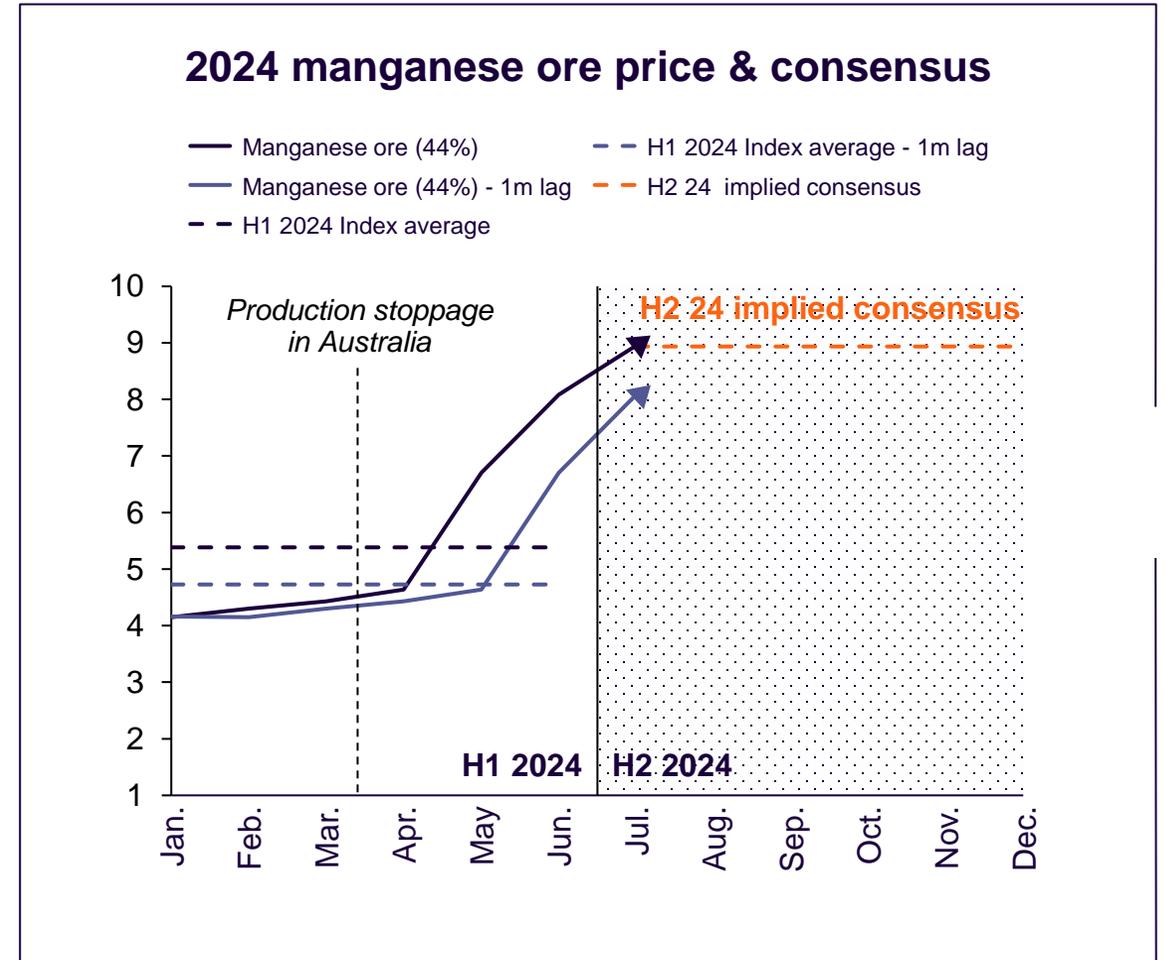
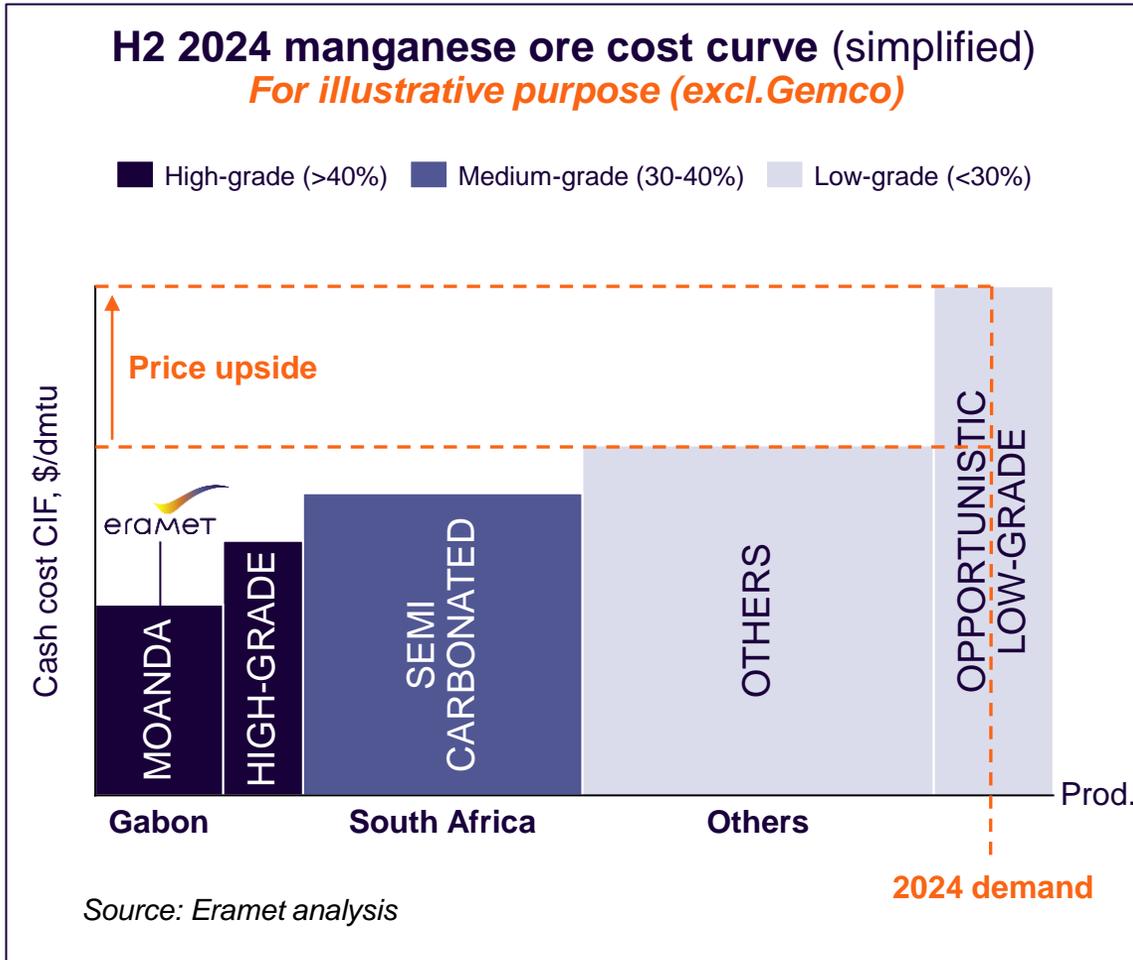
Manganese ore cash cost FOB¹ (\$/dmu)



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

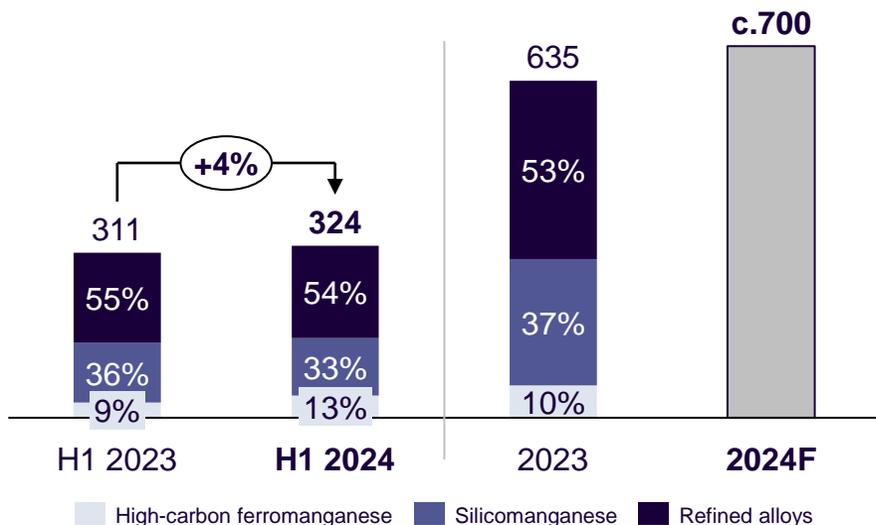
Supply shortage from GEMCO in Australia currentling disrupting the market and providing support for current ore price upside



Mn 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

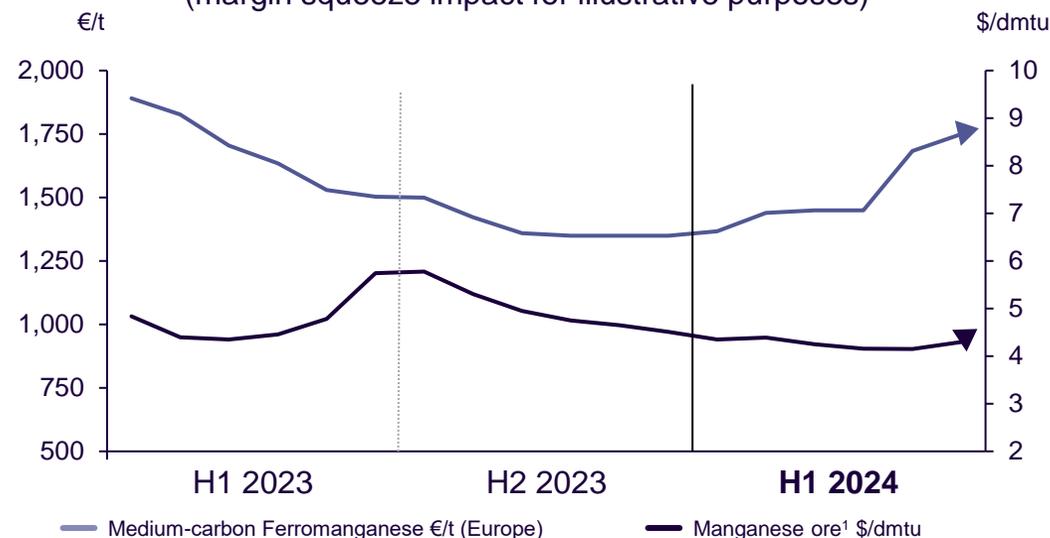
Manganese alloys production (kt)



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 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

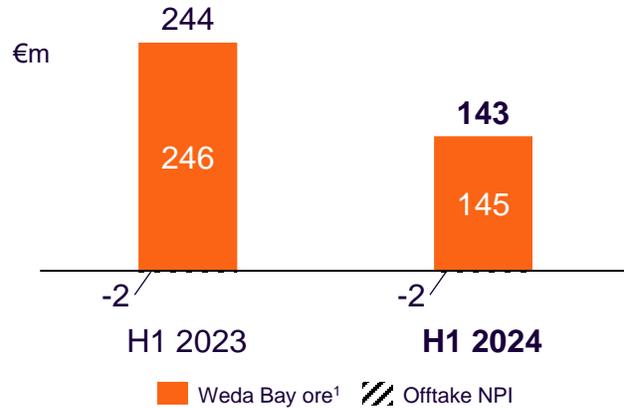
28

Ni

Nickel

Resilient contribution from Weda Bay in a lower price environment

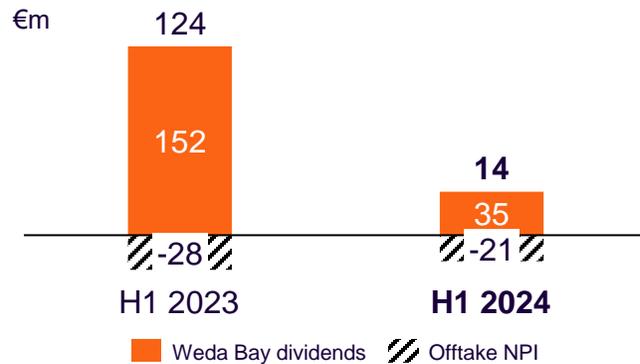
Weda Bay contribution to Adj. EBITDA



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%



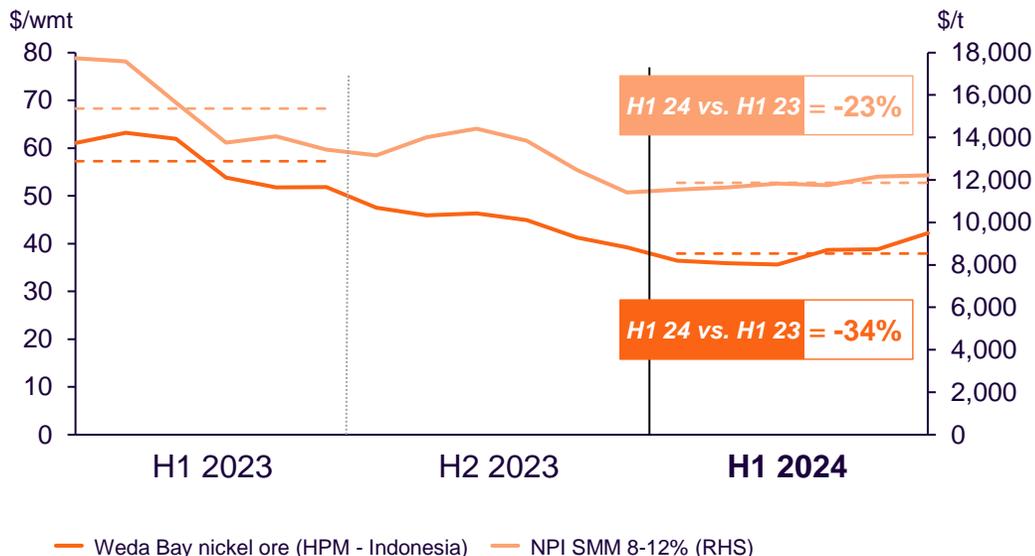
Strong production growth at Weda Bay; lower sales volume in H1 as permit for low-grade saprolite not granted, but higher grade and pricing premiums

Stainless-steel 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)

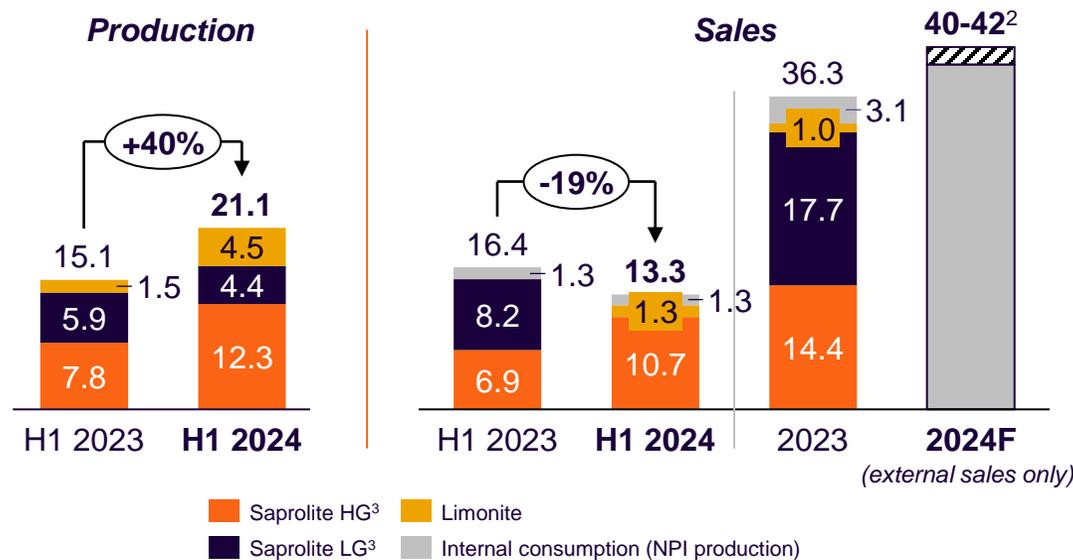
Nickel prices (WB Ni ore & NPI)



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

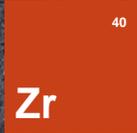
High-grade saprolite sales also up **55% YoY**; no sales of low-grade saprolite as permit was not granted for this ore category in 2024

Weda Bay¹ nickel ore volumes (Mwmt)



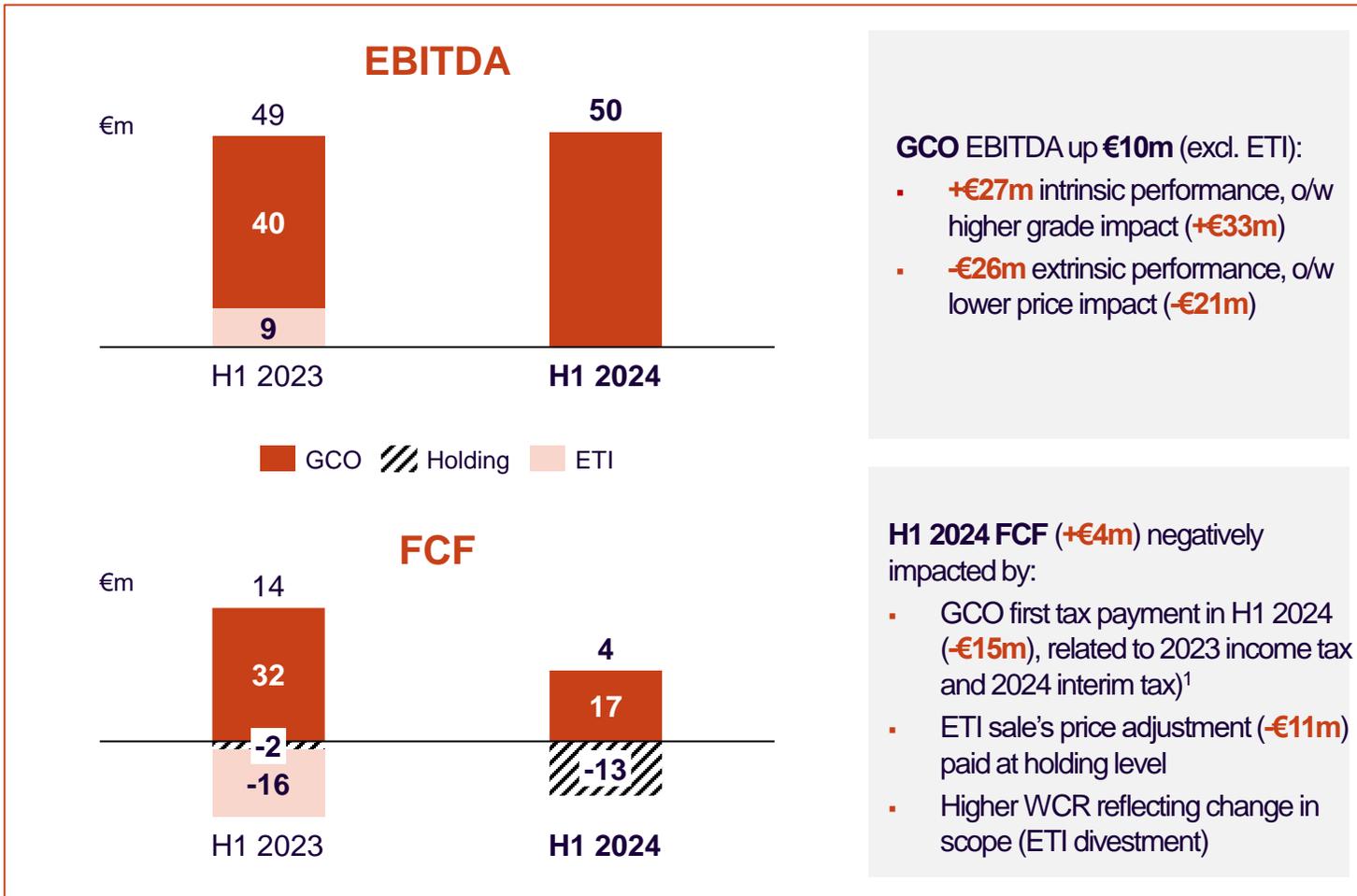
NPI production down **11%** to **14.0 kt-Ni** (scheduled maintenance of one furnace); NPI volumes sold by Eramet (off-take agreement) also down **17%**

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



Mineral sands

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



1. End of tax exemption

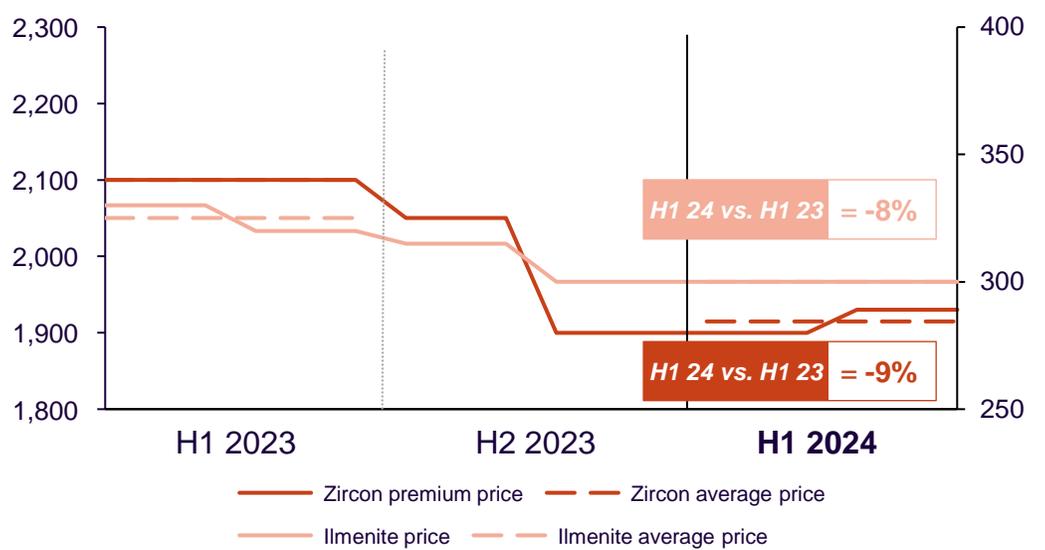


Sharp increase of HMC production in H1 2024 thanks to higher grade and efficiency

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

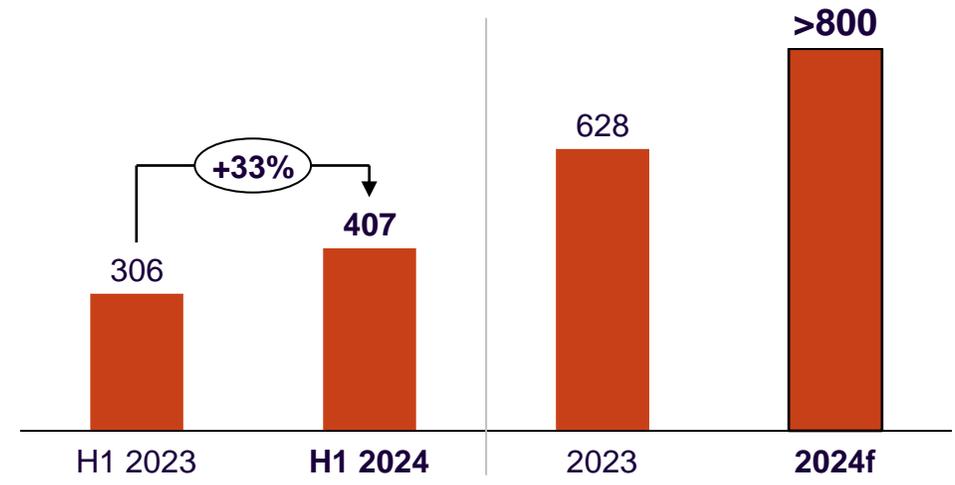
Monthly premium zircon & chloride ilmenite FOB prices¹ (\$/t)



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 HMC² production (kt)



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

Strategic roadmap update

04



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



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 capex¹

\$210-315m

Expected annual EBITDA²

\$4.5-5.0k/t-LCE

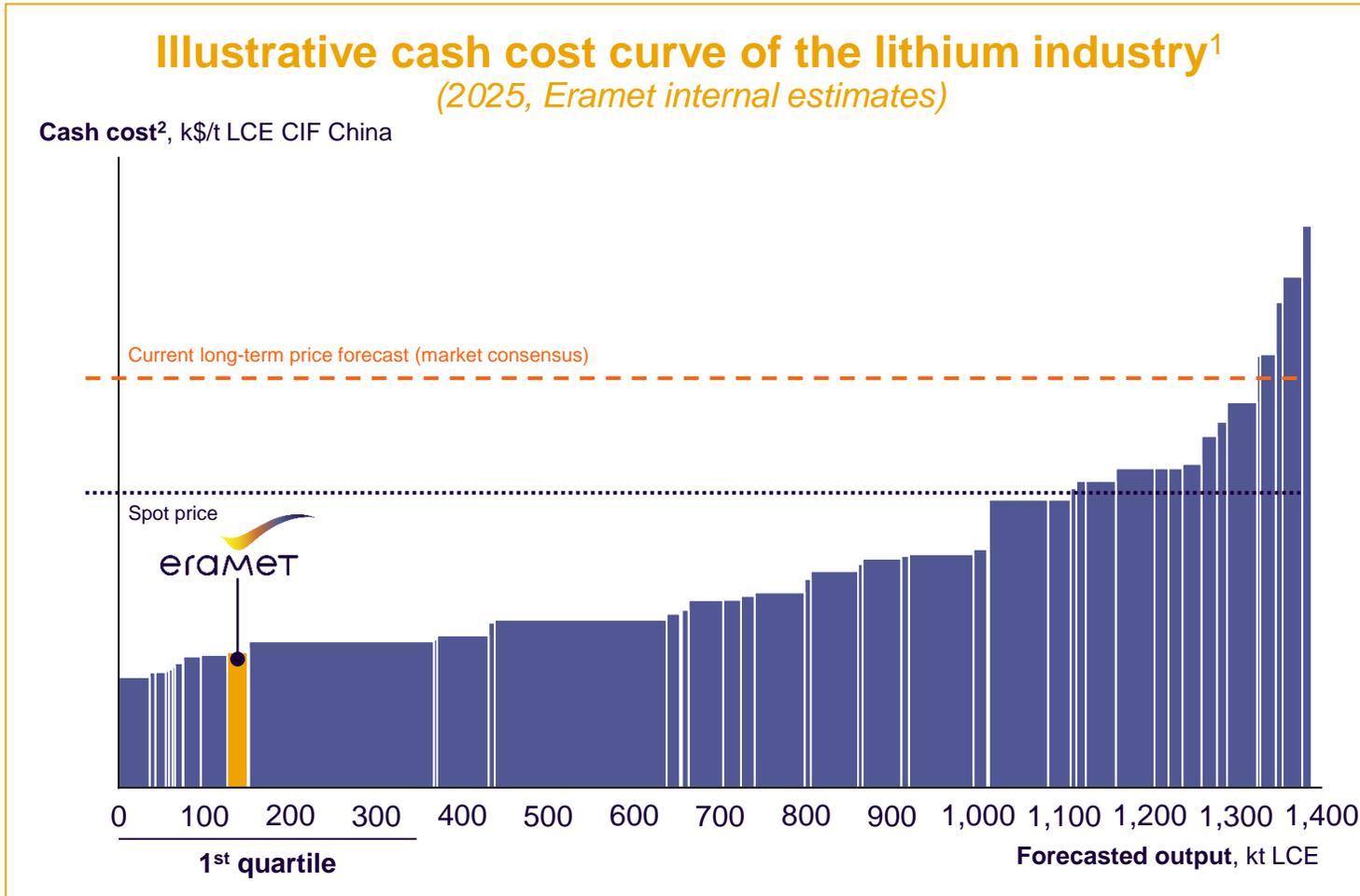
Expected cash cost Ex-works³ (1st quartile)

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



**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 capacity¹

c.\$800M Construction capex¹

\$4.5-5.0k/t-LCE Expected cash cost Ex-works² (1st quartile)



Subject to the obtention of construction permits



Subject to the implementation of the new investment fiscal regime for large projects³, 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



Nickel class 1 & cobalt refining in Indonesia

- ▶ 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



Growth opportunities for lithium in Chile

- ▶ 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**



EV Battery recycling in Dunkirk



Co-funded by the European Union

Partnership



Downstream



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

Conclusion & outlook

05

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

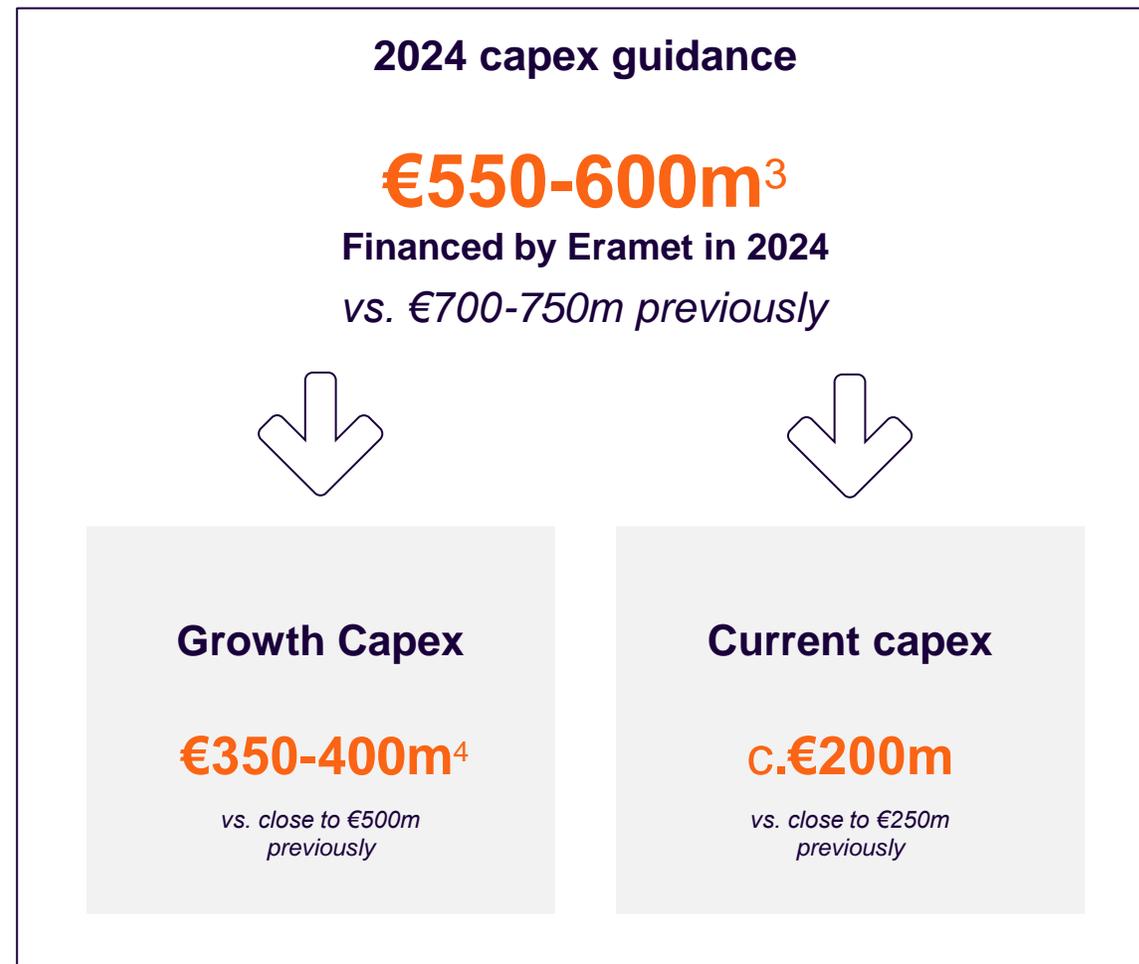
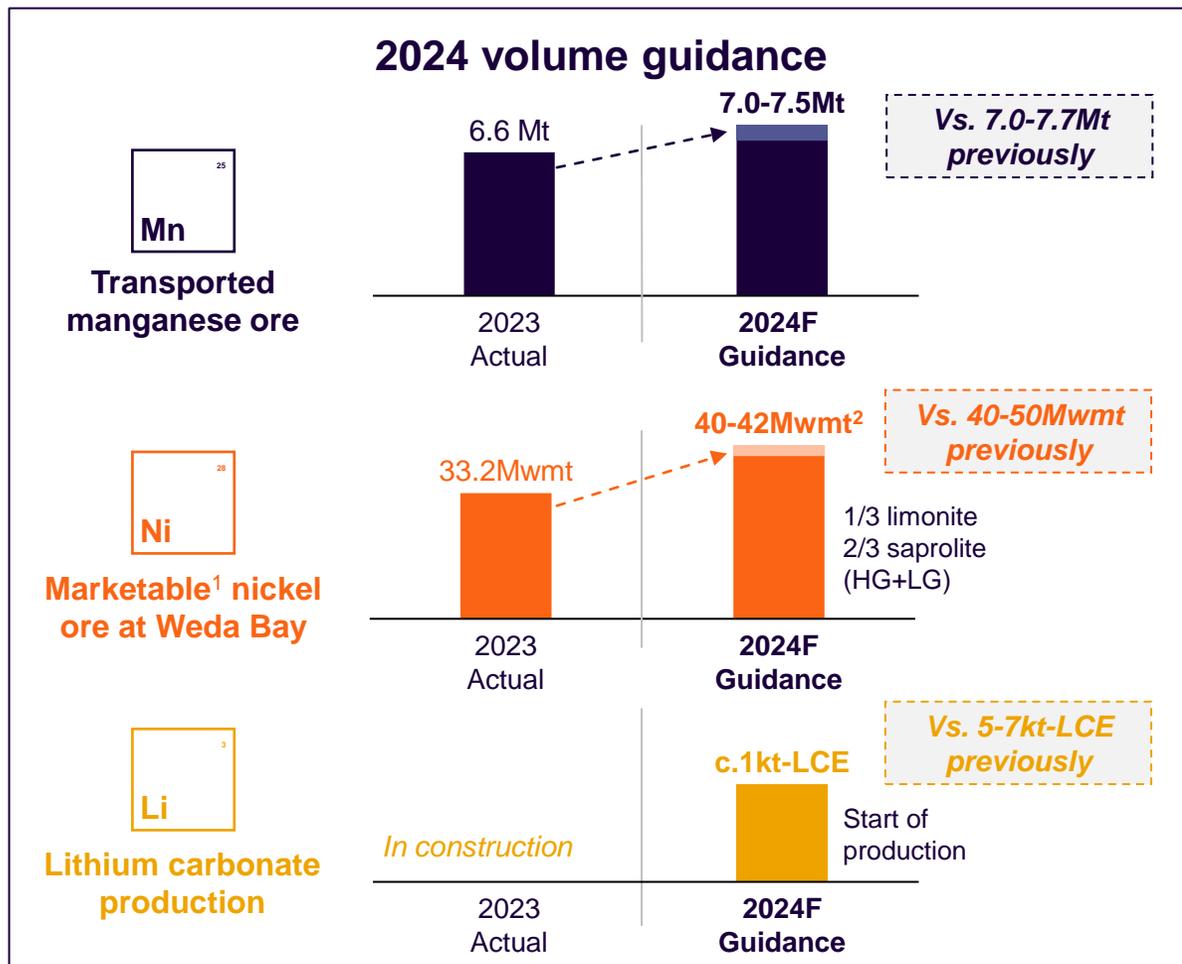
Signature of the AMDAL¹ decree (environmental licence) in **July**: enabling **permitting for PT Weda Bay Nickel's sales of high grade saprolite and limonite** for the next 3 years, including 2024

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

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

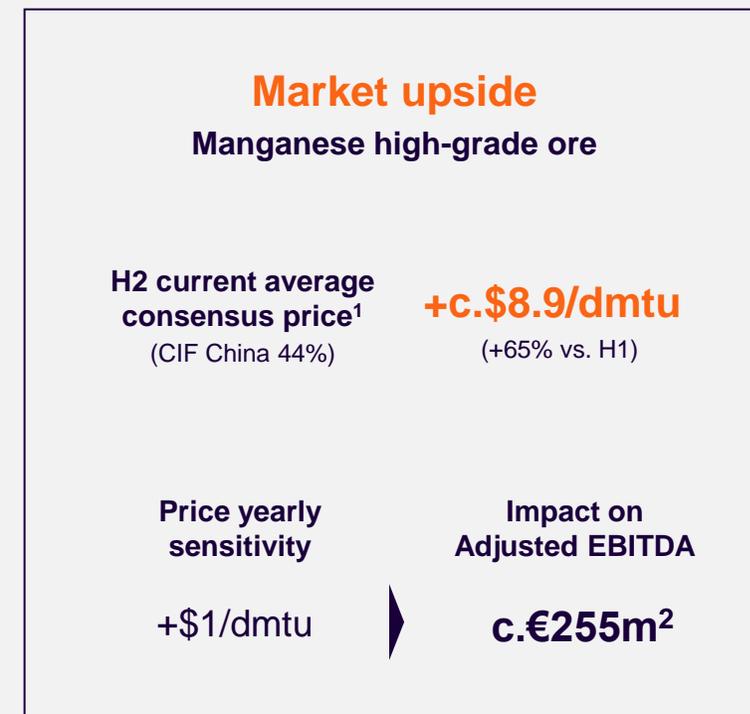
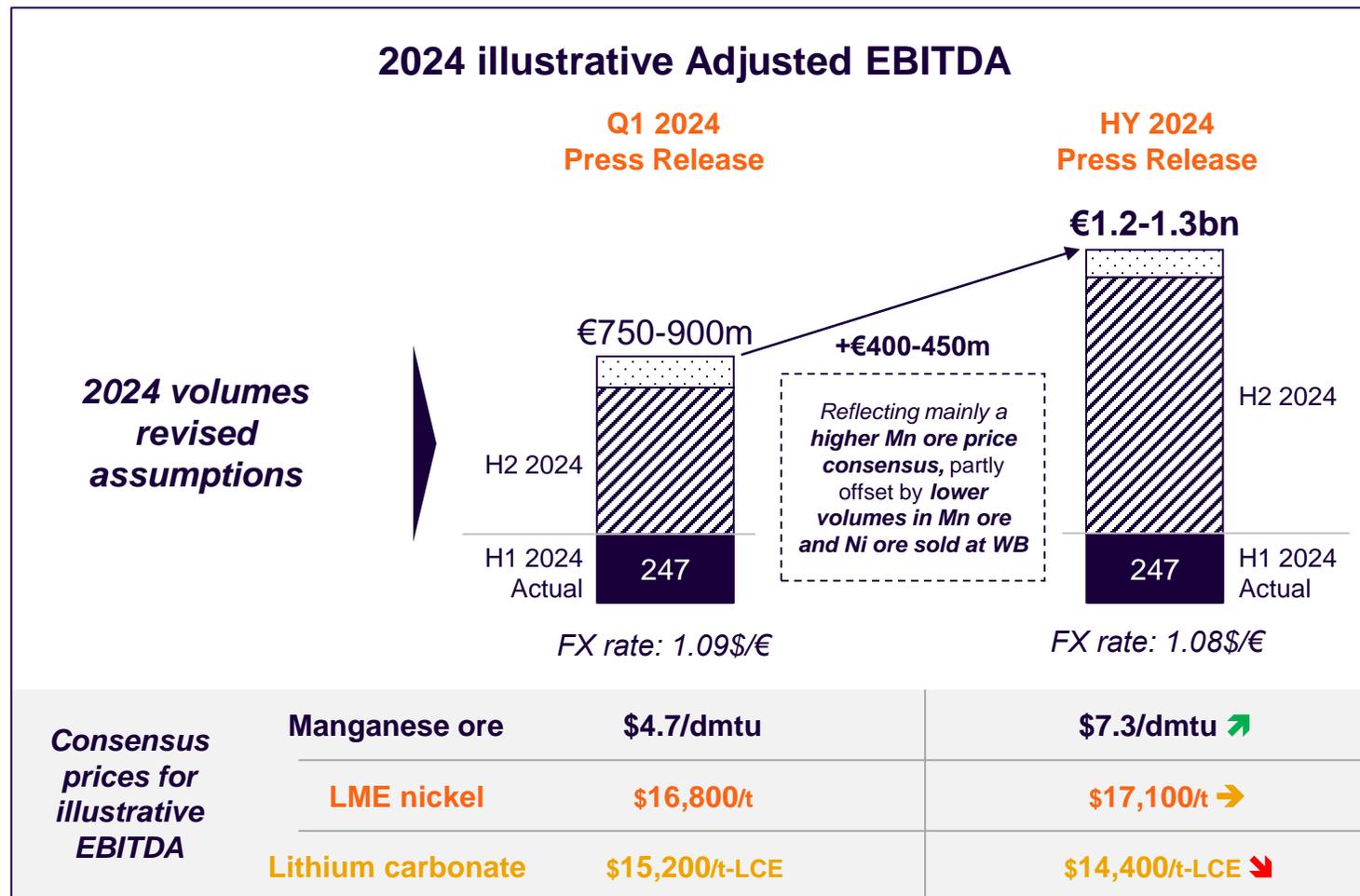


Further growth in mining operations, supported by a capex plan revised down by €150m mainly due to the postponed construction of Centenario 2nd plant



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



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

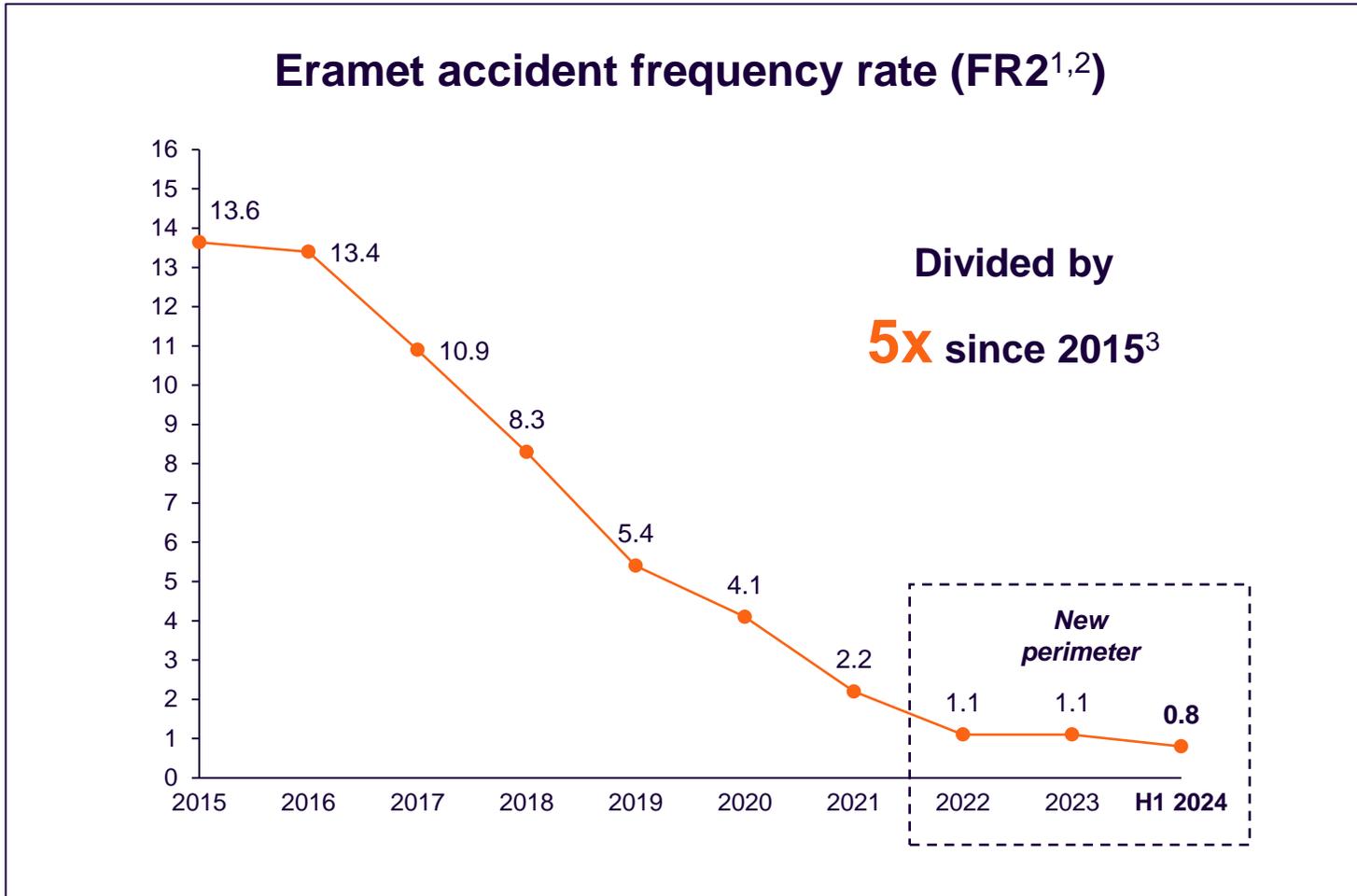


Appendices

06



Safety results



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



B CLIMATE CHANGE
C WATER SECURITY
Among the **best in the industry**



B- Prime
Among the **best in the industry**



A
2nd decile in the M&M sector



27.6¹
1st decile in the diversified M&M sector



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



3 AMBITIOUS 2035 TARGETS

Care for people

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

100%
Sites with **D&I²** label

Trusted partner for nature

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

Biodiversity towards **net positive impact**

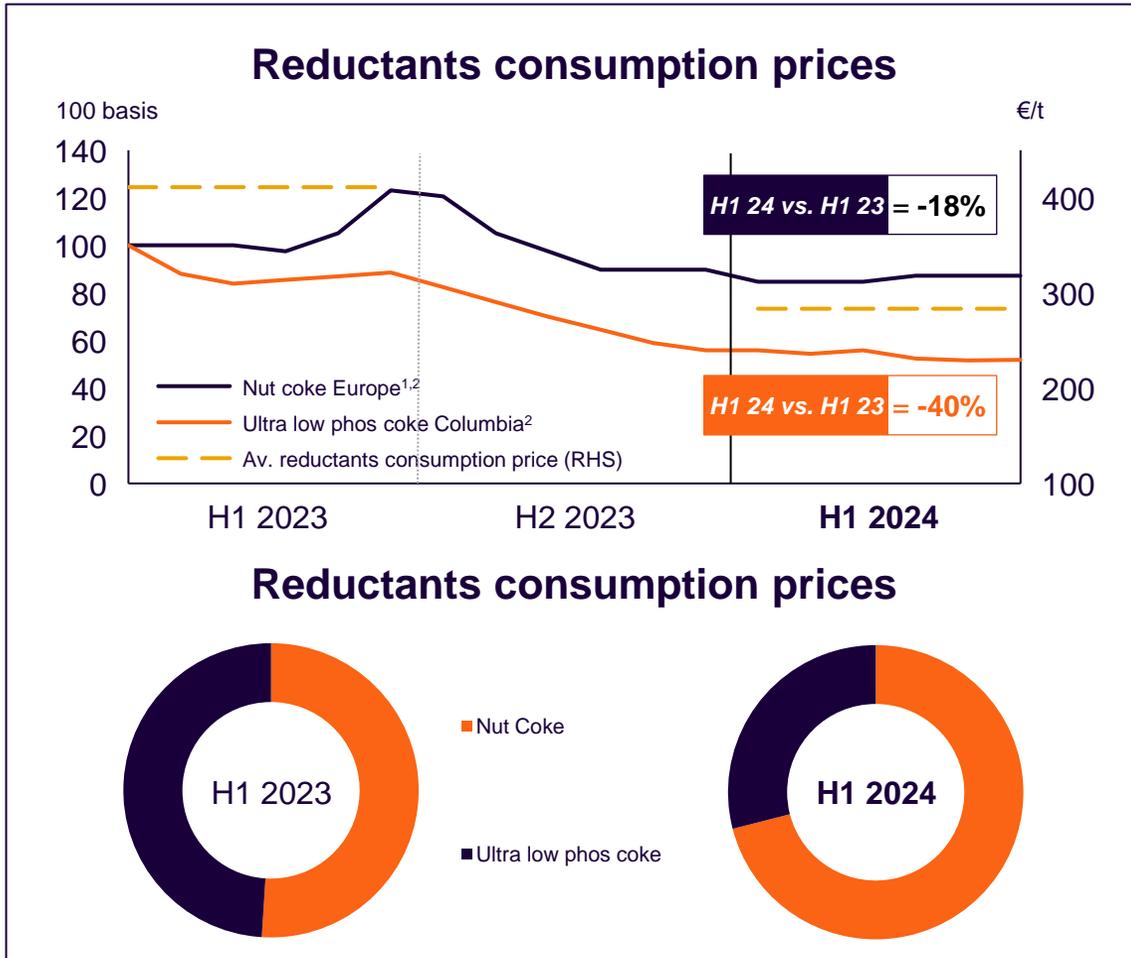
Transform our value chain

- 7 Reduce the **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**

-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

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)

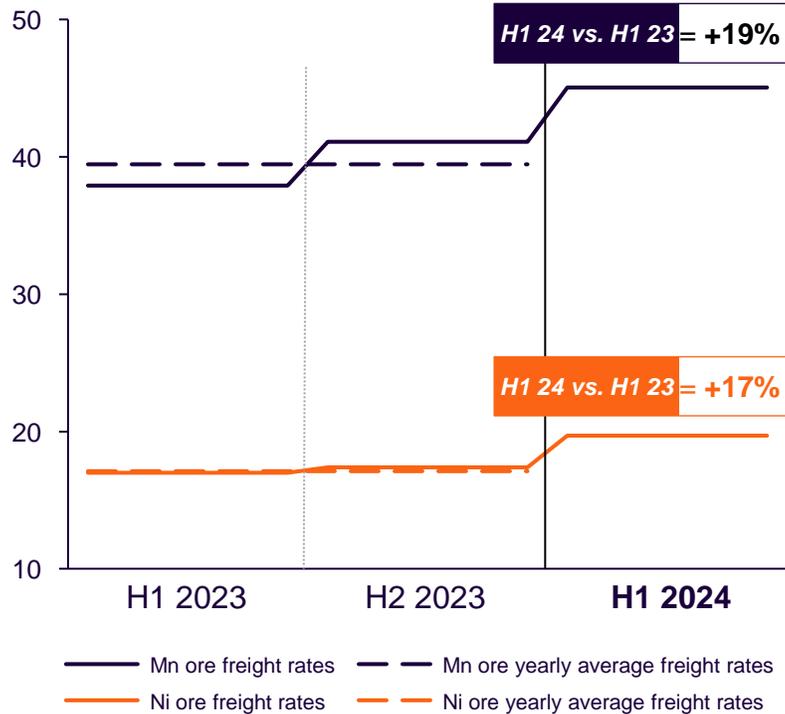
European Mn alloys plants also exposed to thermal coal, with a considerably decreased index in H1 2024



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 rate²
- transportation fuel costs³

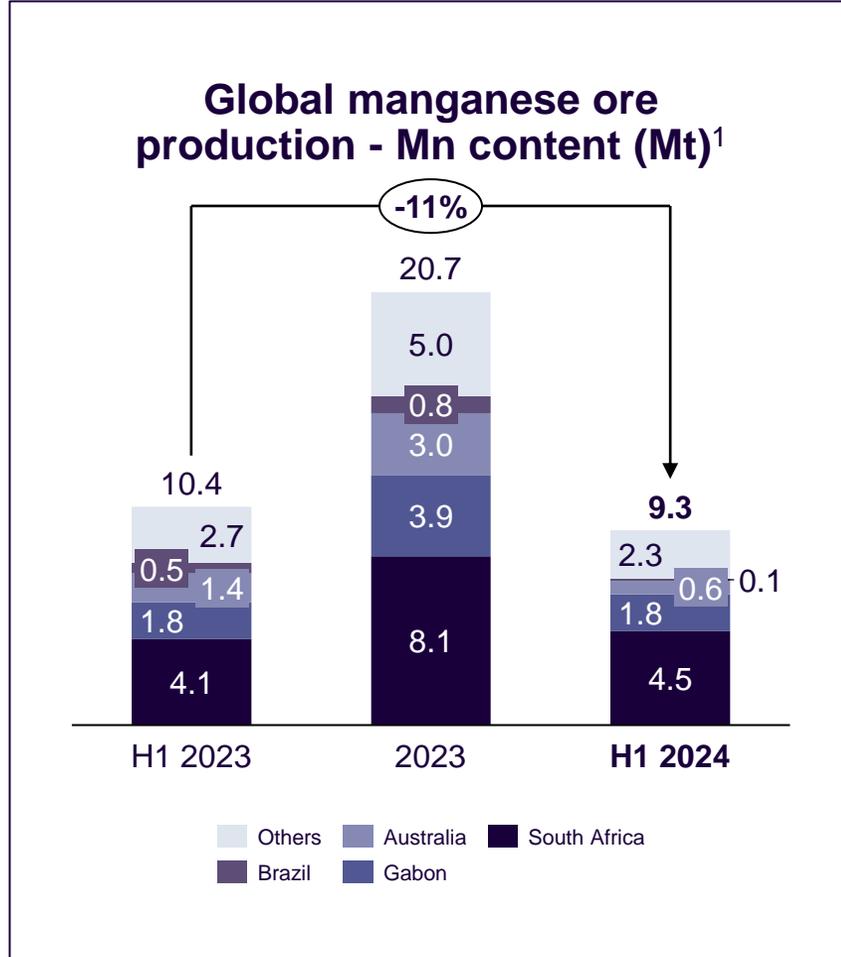
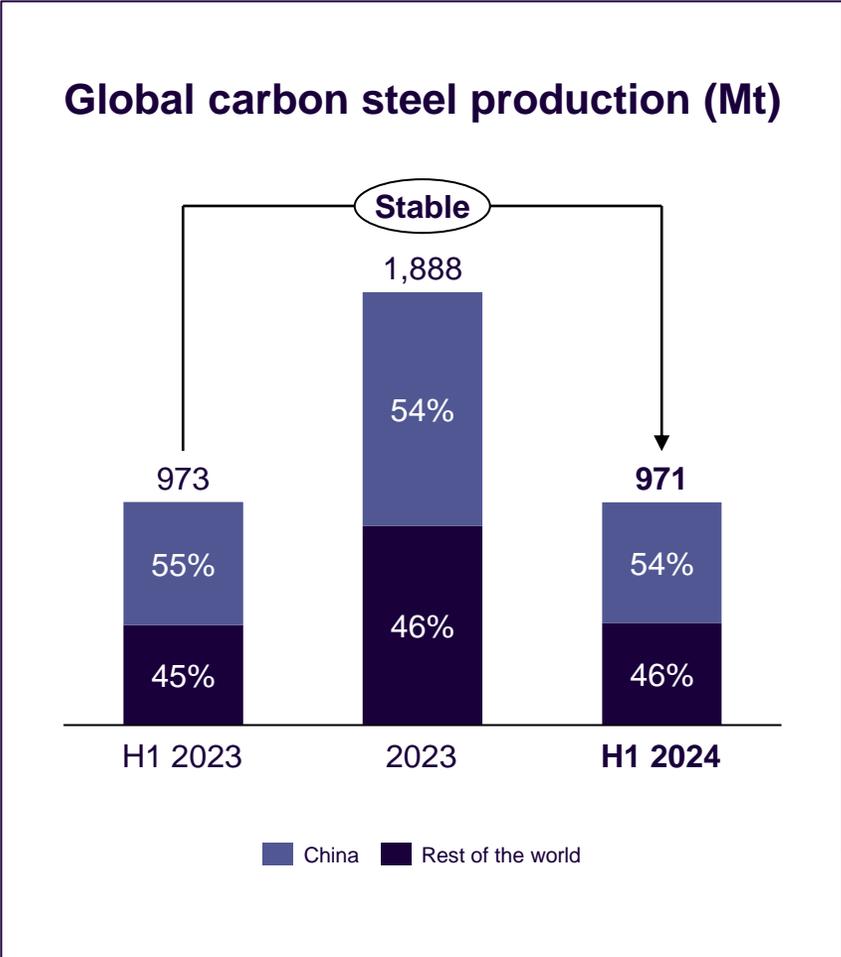
Freight rates up c.20% in H1 2024 vs. H1 2023:

- **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



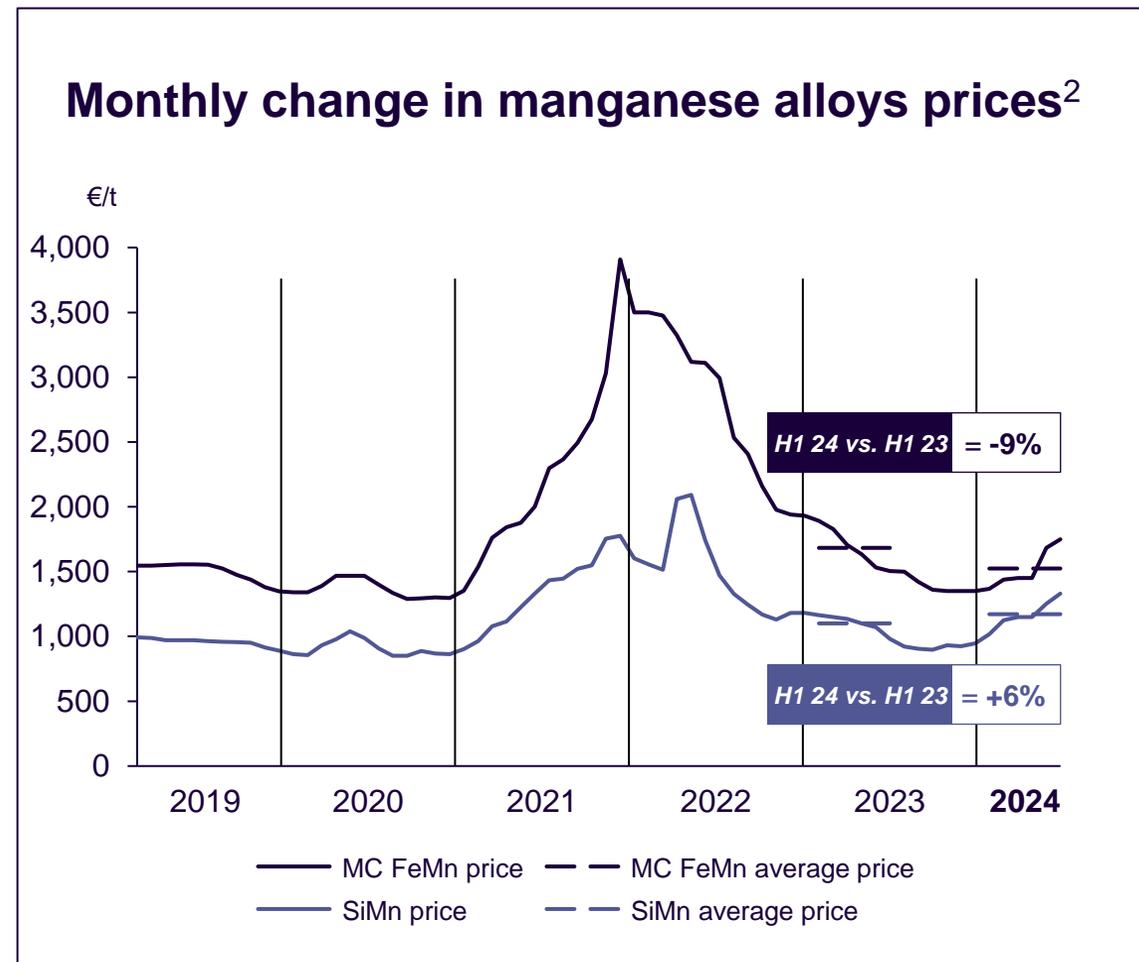
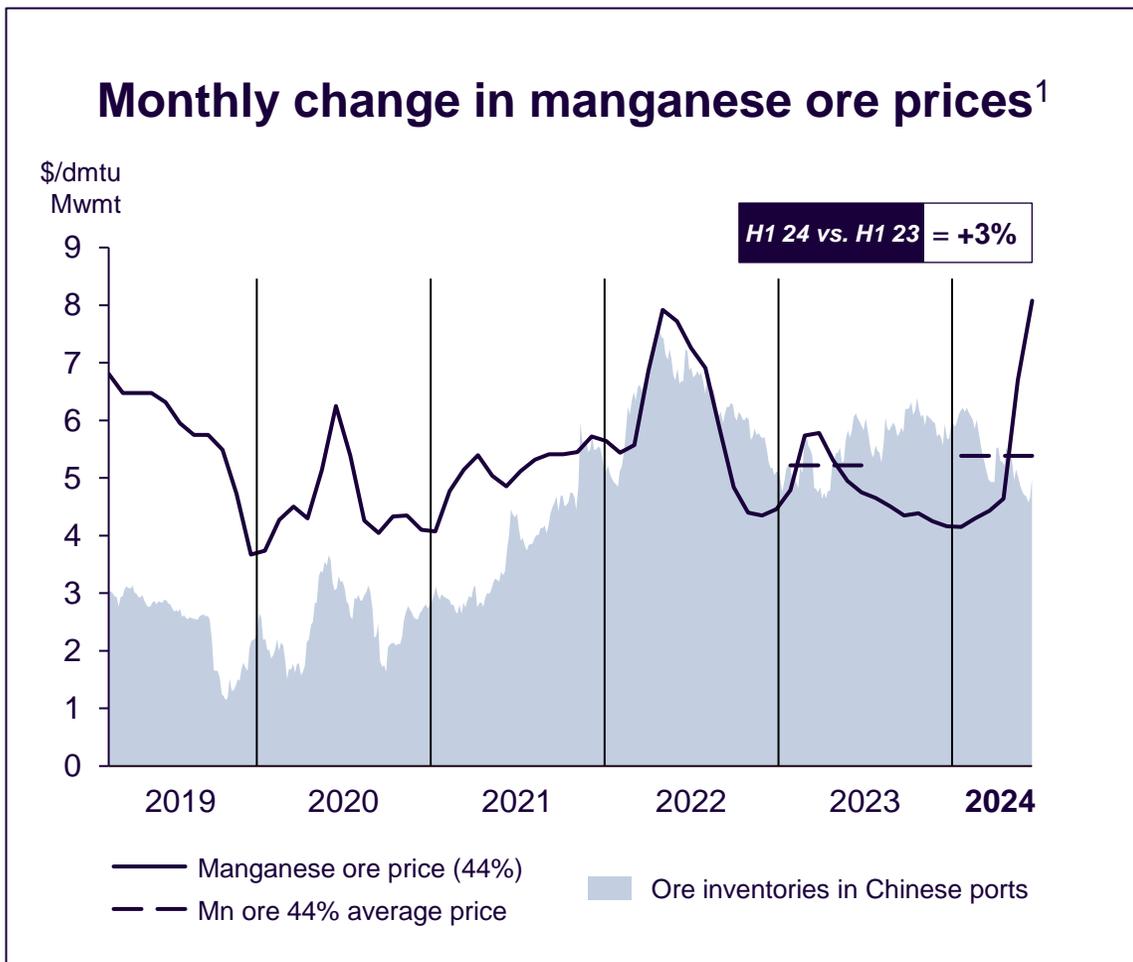
China down (-2%) despite recent government stimuli & additional exports

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

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

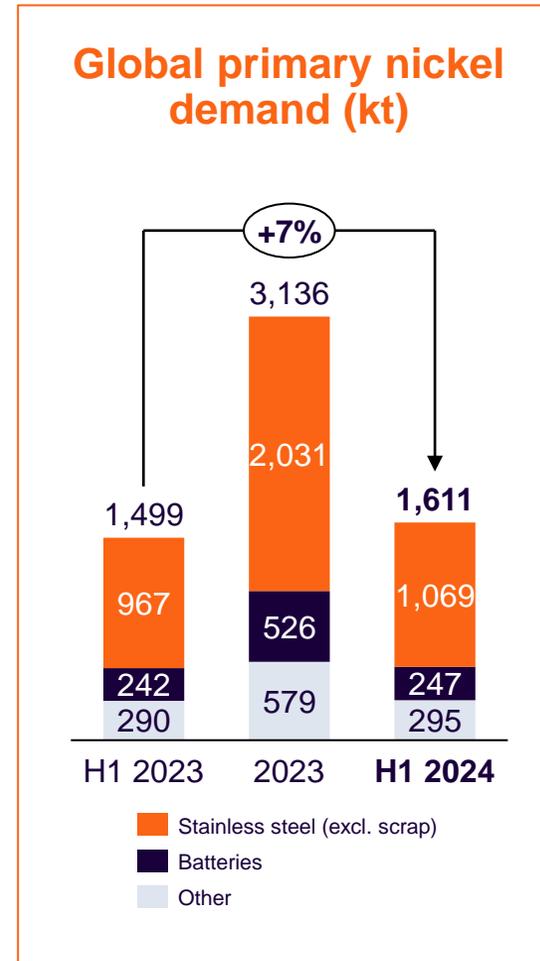
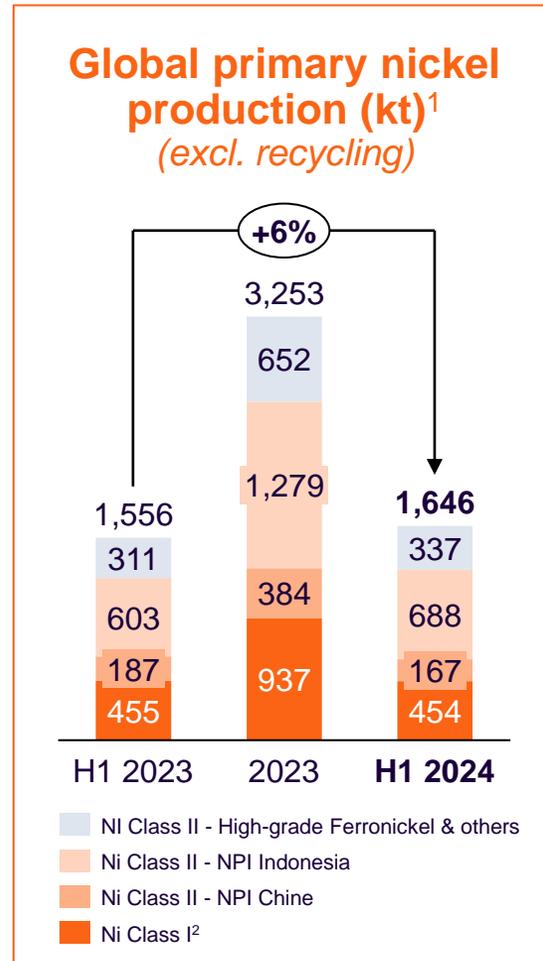
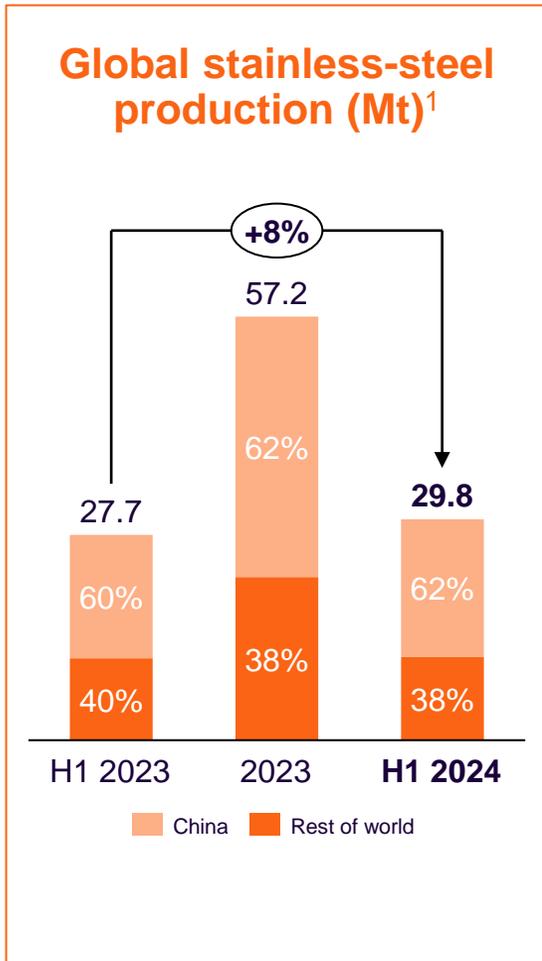
1. Source: Worldsteel Association, Eramet estimates

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



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

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

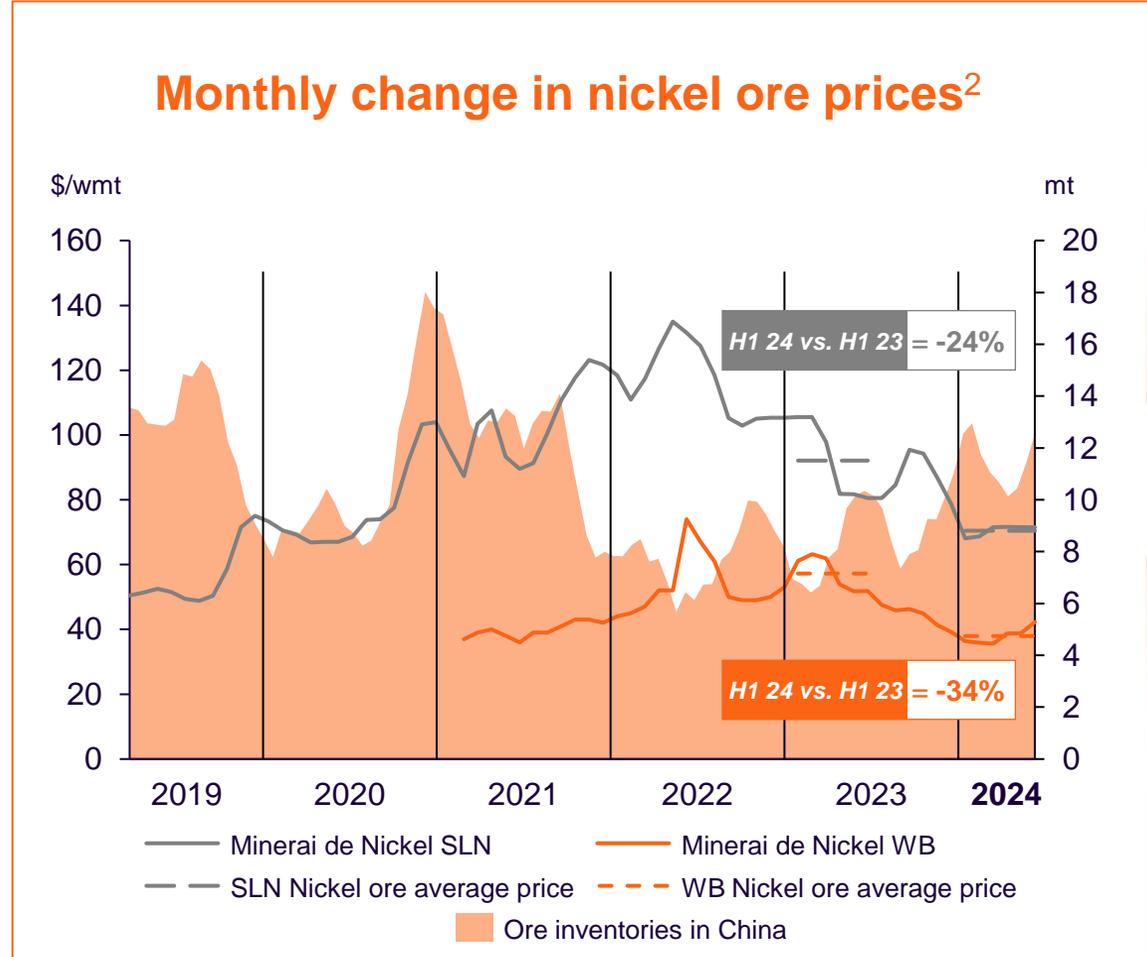
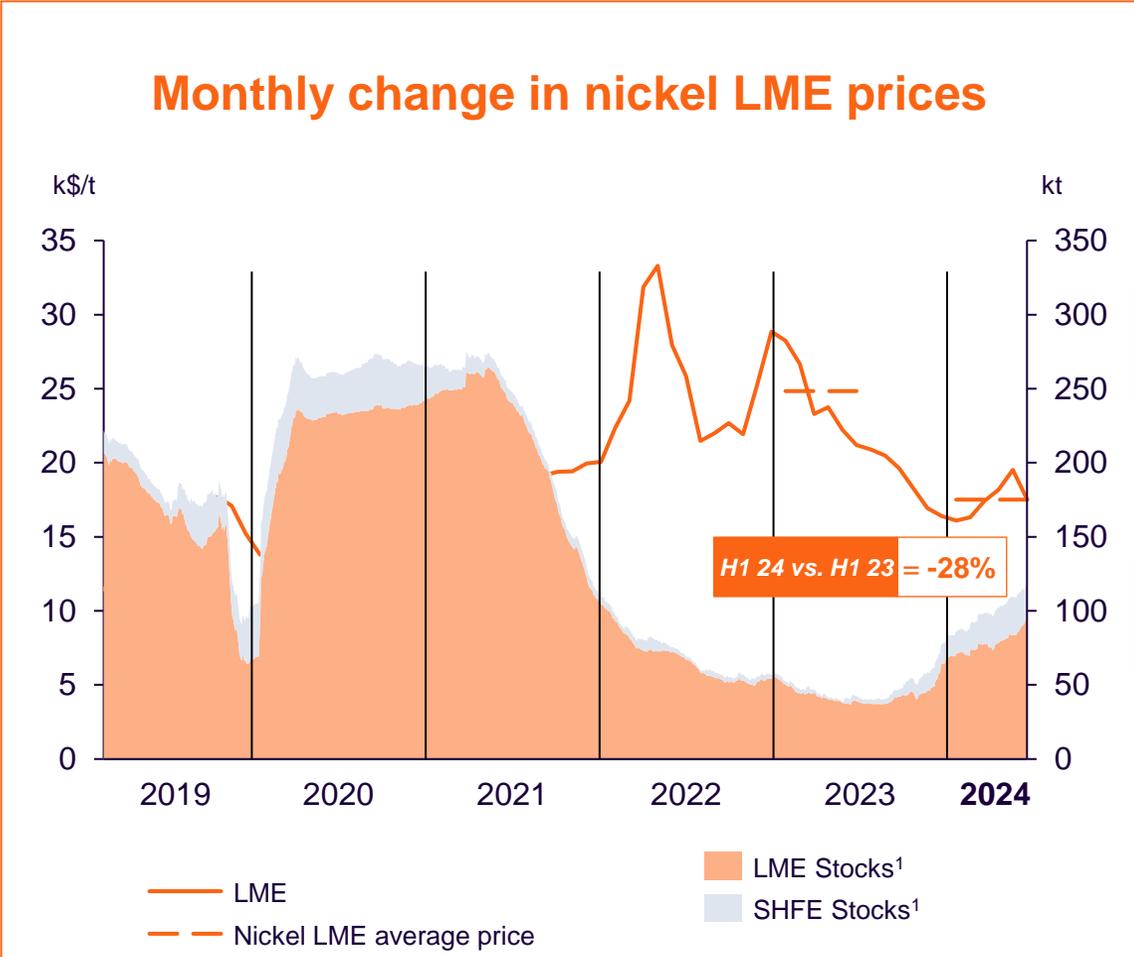


Global stainless-steel production up 8% in H1 2024 driven by China +11%; ROW up 2%, o/w Indonesia up 25%

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

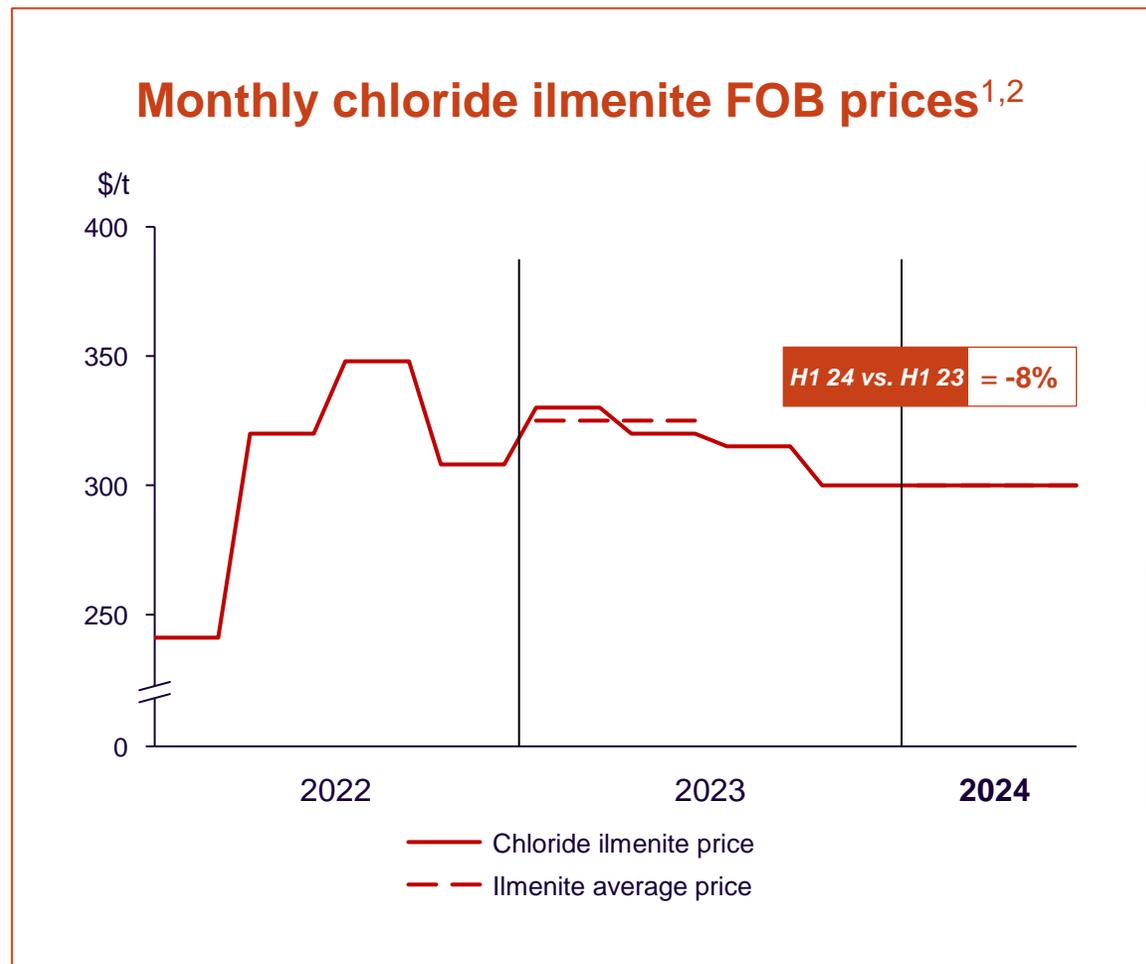
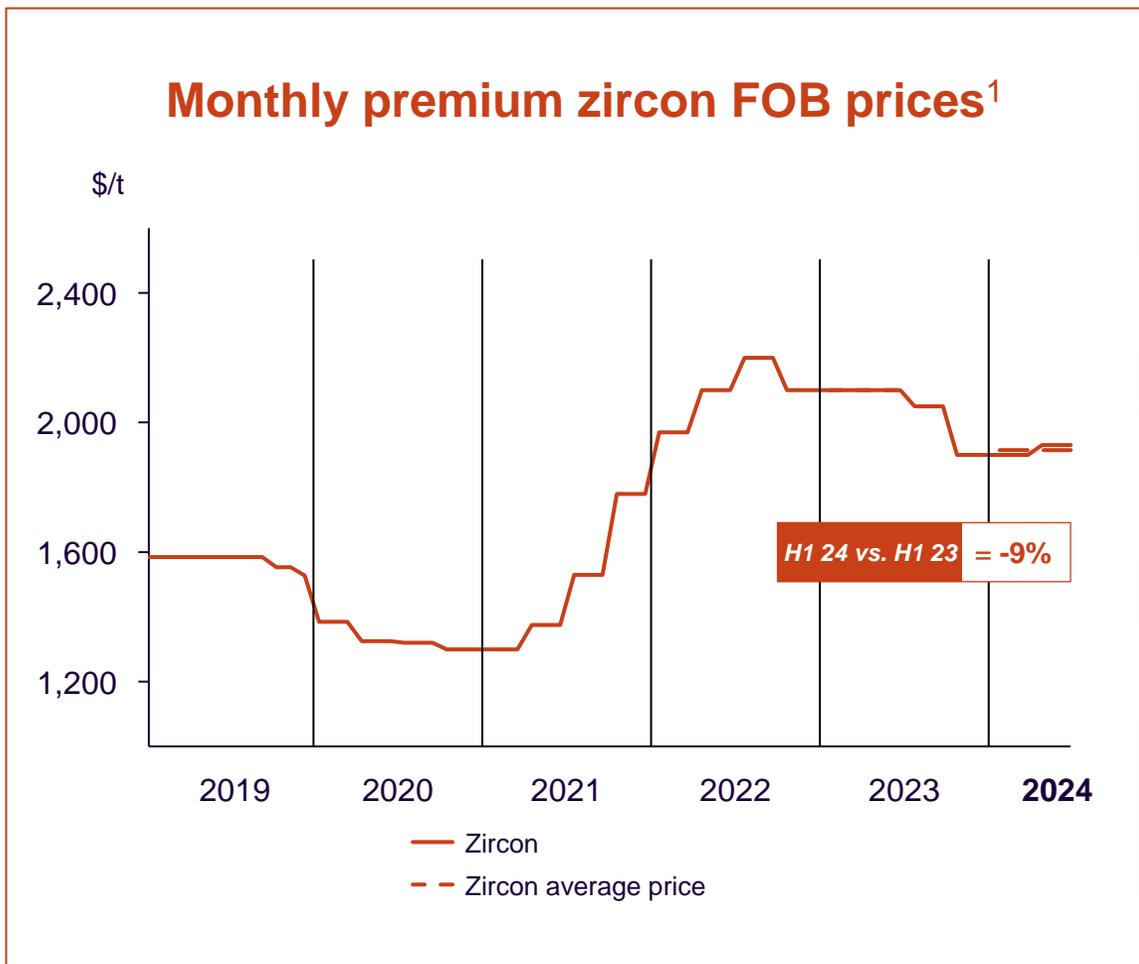
1. Eramet estimates
 2. Class I: product with nickel content of 99% or more

LME & nickel ore historical price



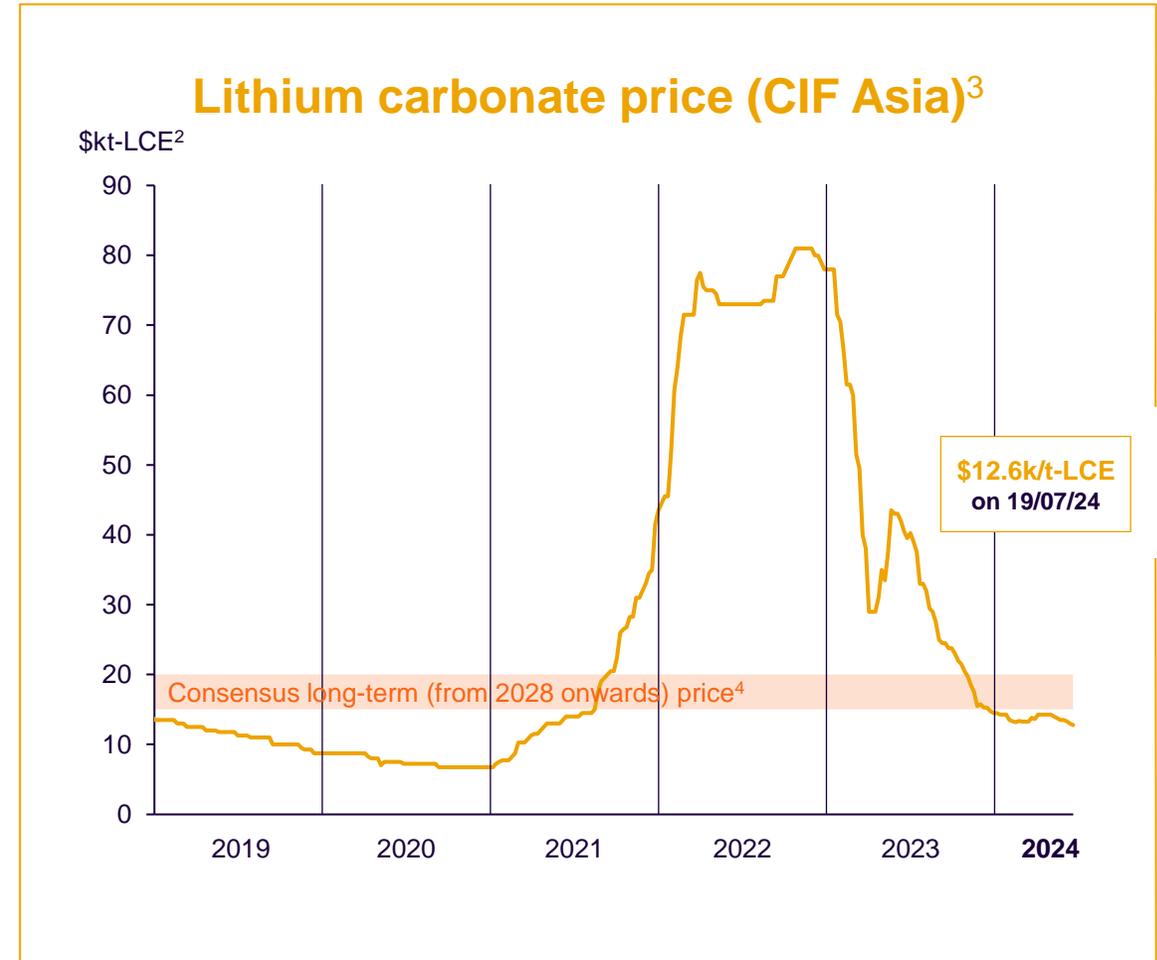
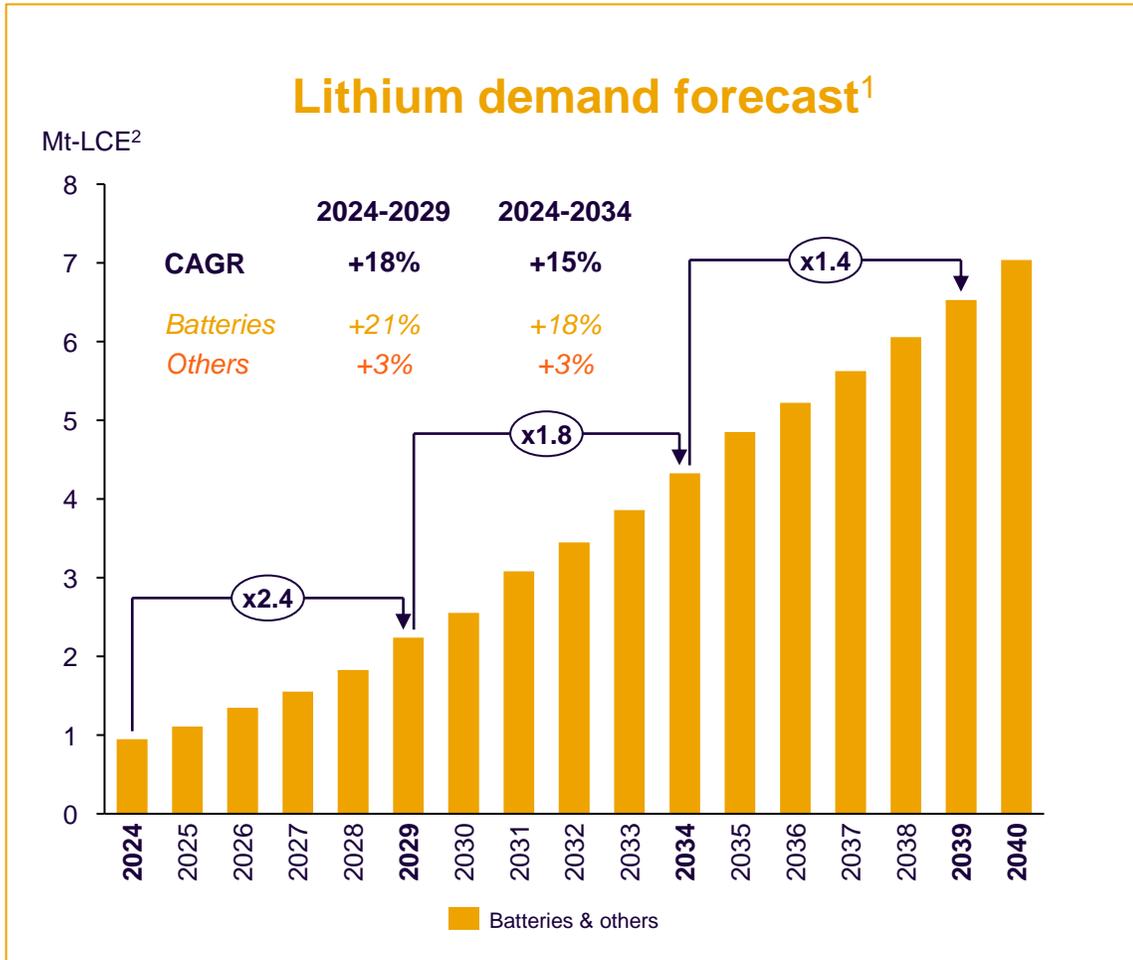
1. Including producers' inventories
 2. CIF China price 1.8% "Other mining countries" since H2 2020 (CNFEOL) and "Philippines" in 2019 for SLN; HPM Nickel 1.8%/35% for Weda Bay; H1 2020 (SMM) / inventories in Chinese ports

Zircon premium & chloride ilmenite historical price



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

Lithium demand forecast & lithium carbonate historical price



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

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

1

2

Water Treatment Plant

5

4

3

Camp

6

Pilot Plant

4

Forced Evaporation

Concentrate Lithium and Recover
water

5

Boron Extraction

Remove Boron

6

Li₂CO₃ 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

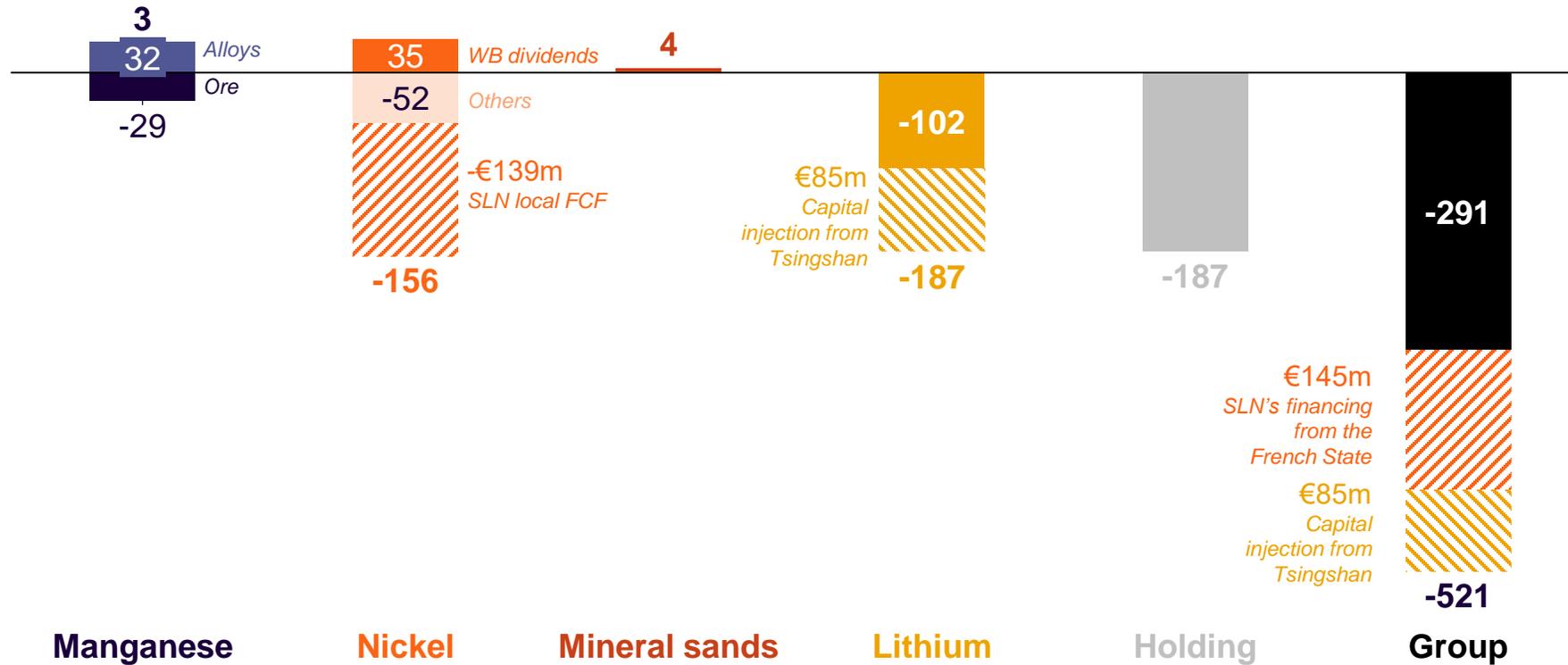
H1 2023

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	-	-

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

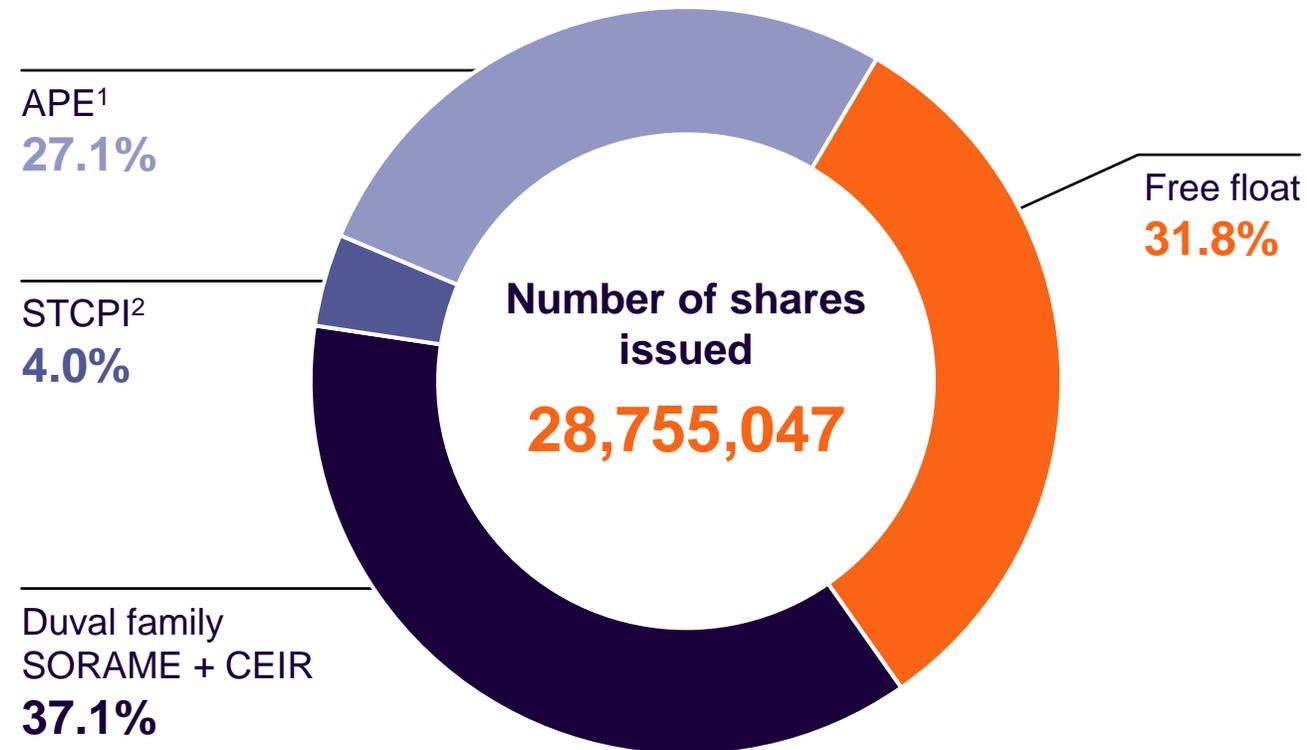
03

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

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