



Credit Update

March 2025

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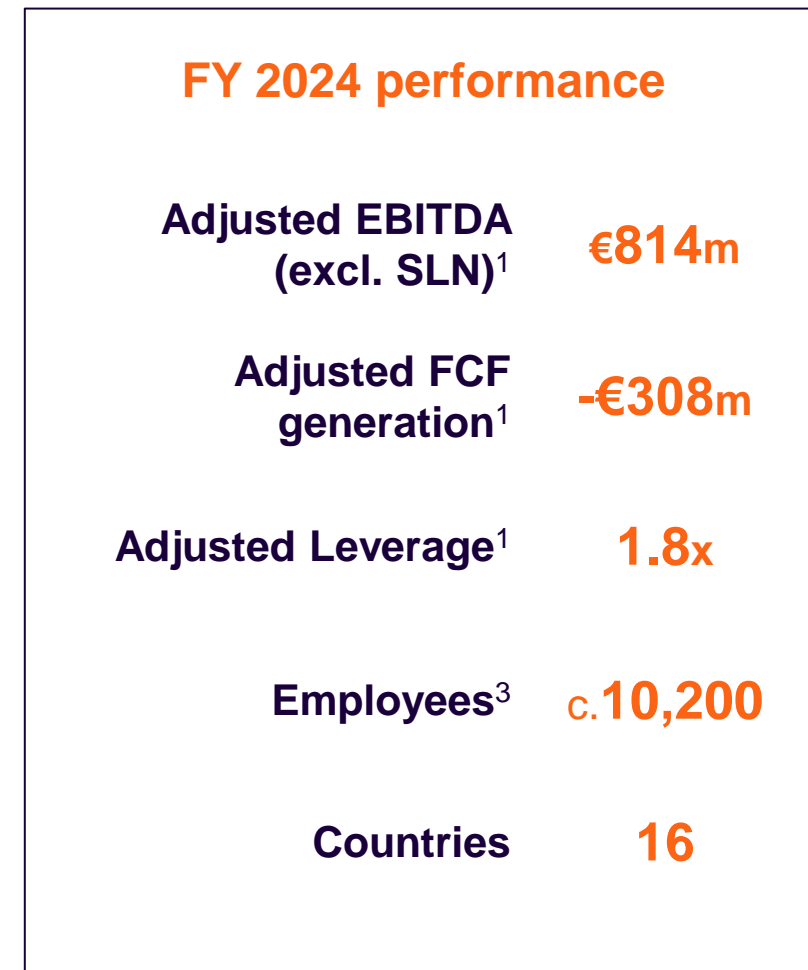
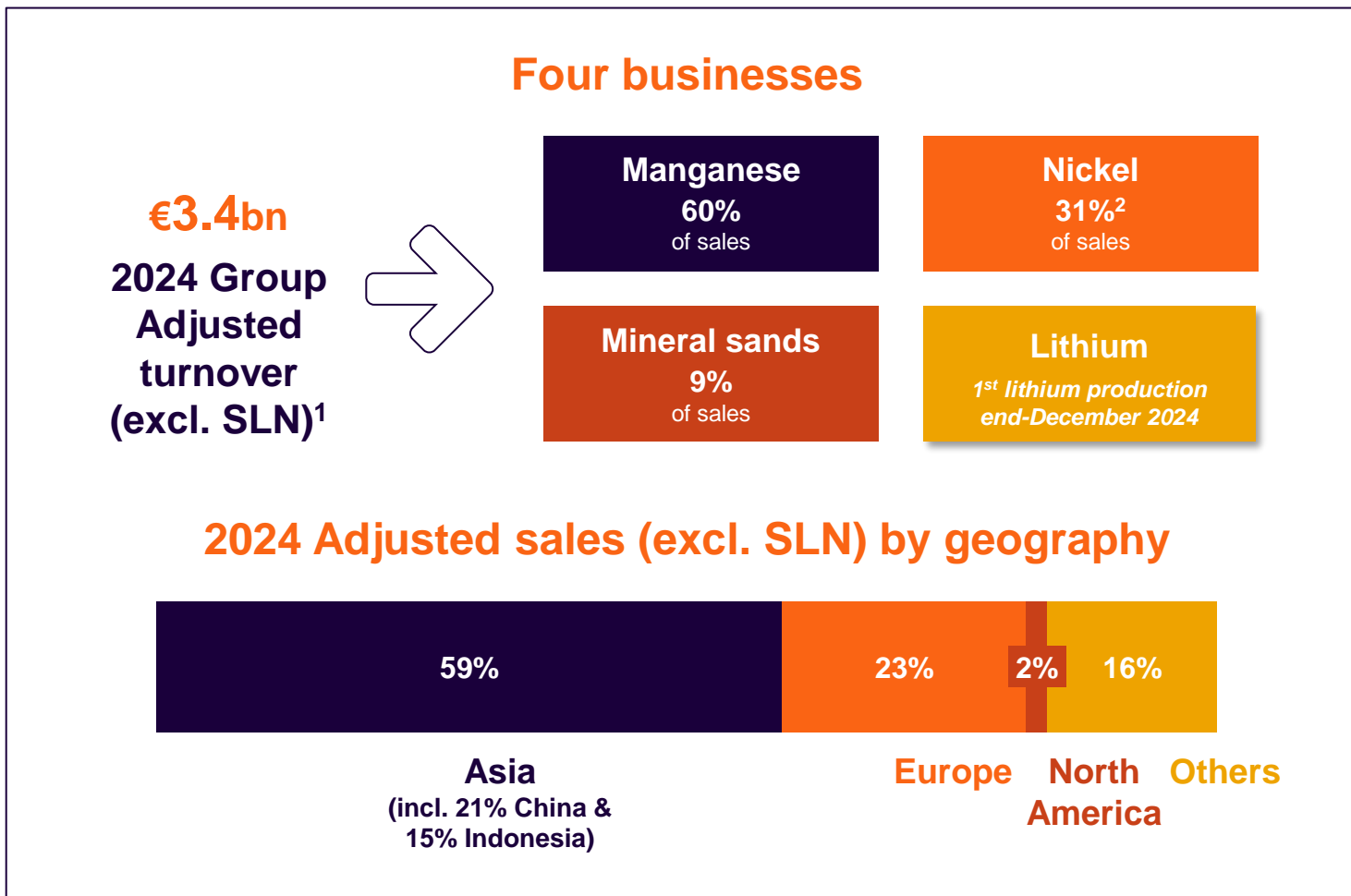
Appendices

Eramet at a glance

01



Eramet: a global pure-play Metals & Mining Company



1. As defined in Appendix 10 – Financial Glossary of the FY2024 results press release (Feb. 19th, 2025)

2. Including €405m ferronickel trading turnover, accounted at the Holding level in adjusted turnover

3. Including 1,332 employees of Weda Bay Nickel

Operating in manganese, nickel, mineral sands & ramping-up in lithium

MANGANESE
In operation



ASSETS

 **Ore – Moanda (Gabon)**
World's largest HGO manganese mine

 **Alloys, 6 metallurgical plants:**
1 in France, 1 in Gabon, 3 in Norway & 1 in the US

2024 KPIs

Sales: €2,025m
EBITDA: €563m
FCF: €101m
Headcounts²: 4,752

NICKEL
In operation



ASSETS

 **Weda Bay (Indonesia)**
World's largest nickel mine

 1 NPI plant

2024 KPIs

Adj. Sales (excl. SLN)¹: €636m
Adj. EBITDA (excl. SLN)¹: €266m
Adj. FCF: €111m
Headcounts²: 1,332

MINERAL SANDS
In operation



ASSETS

 **GCO (Senegal)**
Titaniferous minerals & zircon extraction

 World's largest single dredge operation, 2 processing plants

2024 KPIs

Sales: €311m
EBITDA: €120m
FCF: €40m
Headcounts²: 842

LITHIUM
In ramp-up



ASSETS

 **Centenario (Argentina)**
One of the most attractive salars, located in 'lithium triangle'

 DLE plant: 1st lithium production end-Dec. 2024

Expansion phases: optimal scope, timing currently under review

Project KPIs

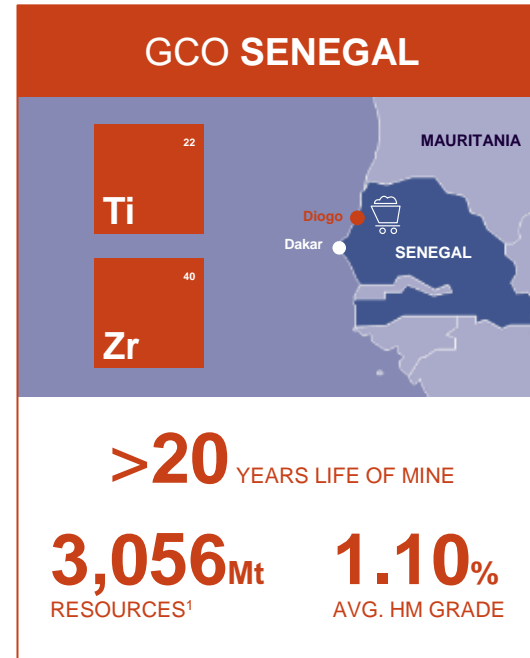
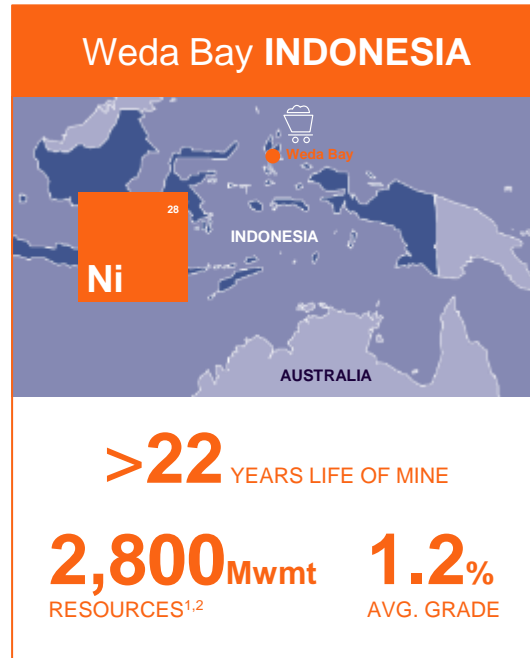
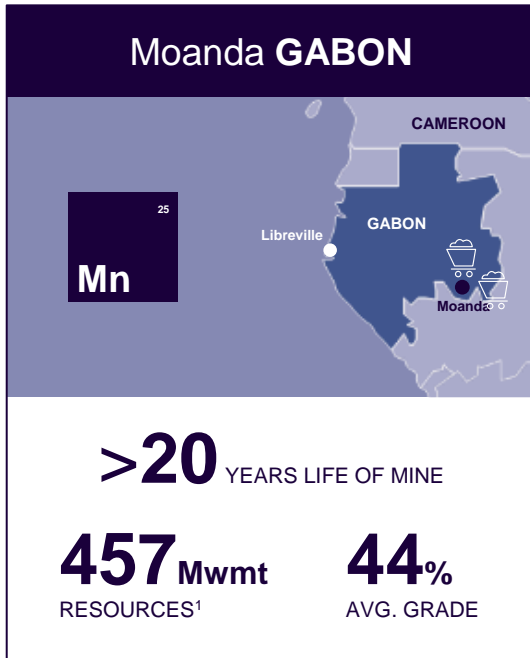
Production capacity (full ramp-up)
By end-2025: 24 kt-LCE/pa (battery-grade)
Long-term capacity: >75 kt-LCE/pa
Headcounts²: 483

1. Adjusted sales (excluding SLN), adjusted EBITDA (excluding SLN) and adjusted FCF are defined in Appendix 10 – Financial Glossary of the FY2024 results press release (Feb. 19th, 2025)

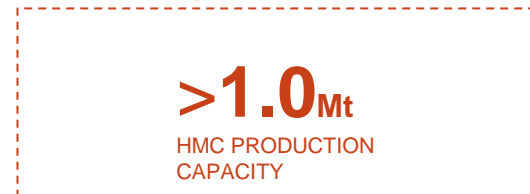
2. 8,828 total headcount at Group level, incl. 767 at holding level and 1,984 at SLN level but excl. Weda Bay Nickel's 1,332 employees

A world-class mining portfolio

Long-life, high-grade, scalable deposits, with a 1st quartile cost curve positioning, hence profitable at low commodity price levels



Significant mid to long term growth potential, to be flexed depending on market situation

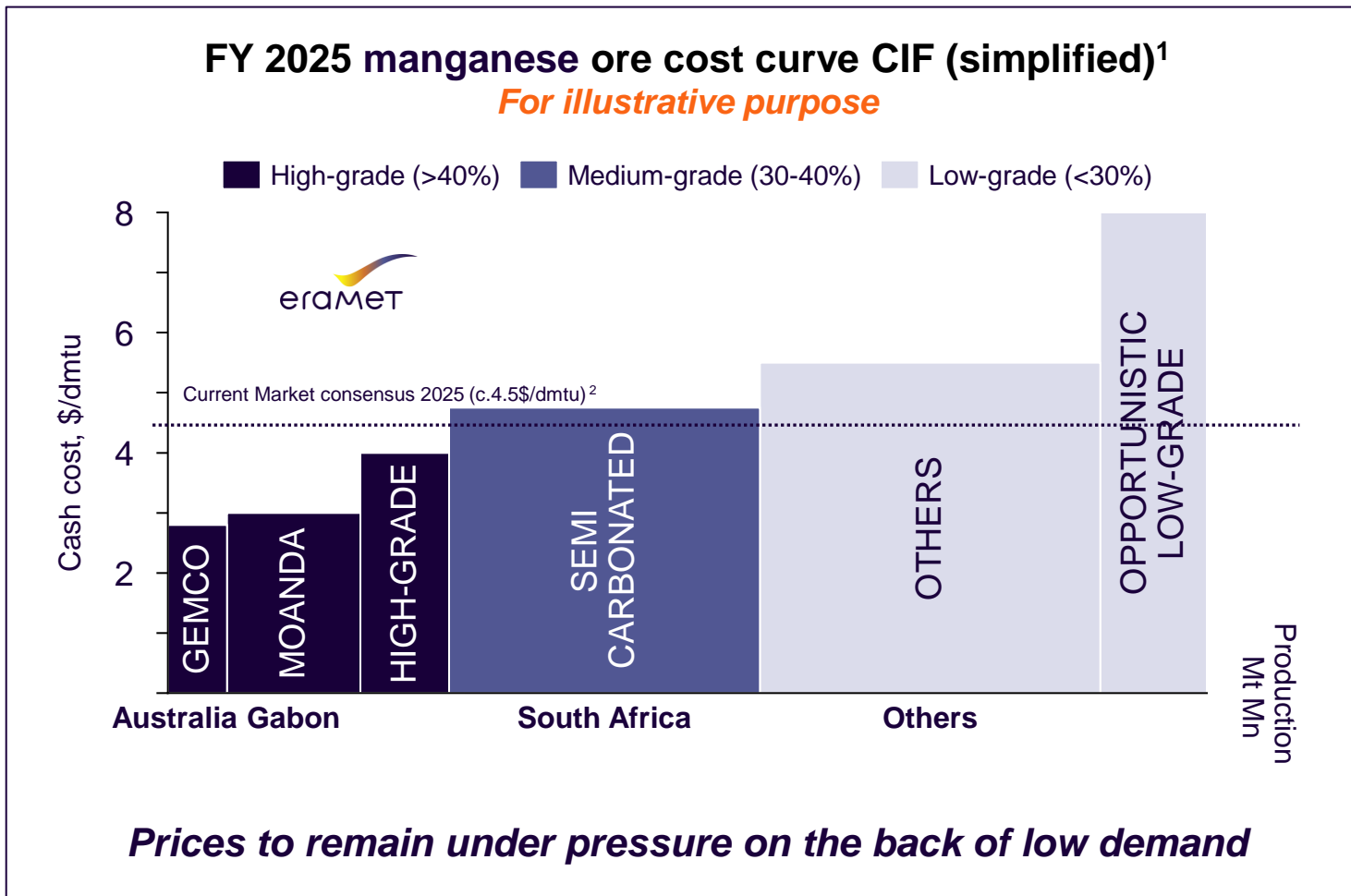


1. Total mineral resources for Mn, Ni & Mineral sands, & drainable for lithium as of January 1, 2024, see section 1.3 of the 2023 URD

2. Target to be certified in the short term; 2,193 Mwmt on January 1, 2024

3. AMDAL (Environmental Impact Analysis) and Feasibility Study (new long-term mining plan) validated by the Indonesian authorities in summer 2024

Moanda mine: a leading asset in manganese market, profitable at low commodity prices



1. Source: Eramet analysis
 2. Market consensus as of mid-February 2025



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

Weda Bay mine

- Publication of the AMDAL¹ decree in July 2024 and of the Feasibility Study¹ in August, enabling PT WBN to target a progressive ramp-up to around 60Mwmt per year, incl. 2/3rd saprolite and 1/3rd limonite
- In October, issuance by the Mines Ministry of a revised RKAB² **restricting annual nickel ore sales for the 2024-2026 period to only 32 Mwmt³**

29Mwmt

External ore sales to IWIP⁴

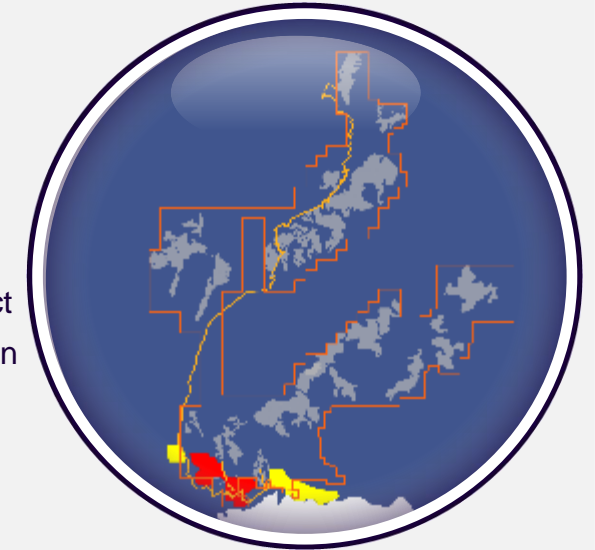
3Mwmt

Internal ore sales for NPI production

PT Weda Bay Industrial Park (IWIP)⁴

80Mwmt Ni ore demand
in 2024

- **PT Weda Bay NPI⁵ Plant**
43% Eramet with offtake contract
30.5kt-Ni ferroalloy production in 2024
- **18 NPI plants**
60 RKEF production lines
640-700kt-Ni/yr NPI capacity
- **1 HPAL⁵ plant**
6 MHP⁶ production lines
120kt-Ni/yr of MHP capacity
- **Other plants under construction**



- Contract of work boundary
- Existing road
- FeNi Industrial Park
- HPAL Plants

1. AMDAL : Decree related to the Environmental and Social Impact Study issued by the Environment Ministry ; Feasibility Study: new mining Plan

2. RKAB : "Rencana Kerja dan Anggaran Biaya" (Full-year operating permit)

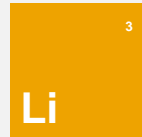
3. At 100%

4. IWIP: PT Indonesia Weda Bay Industrial Park

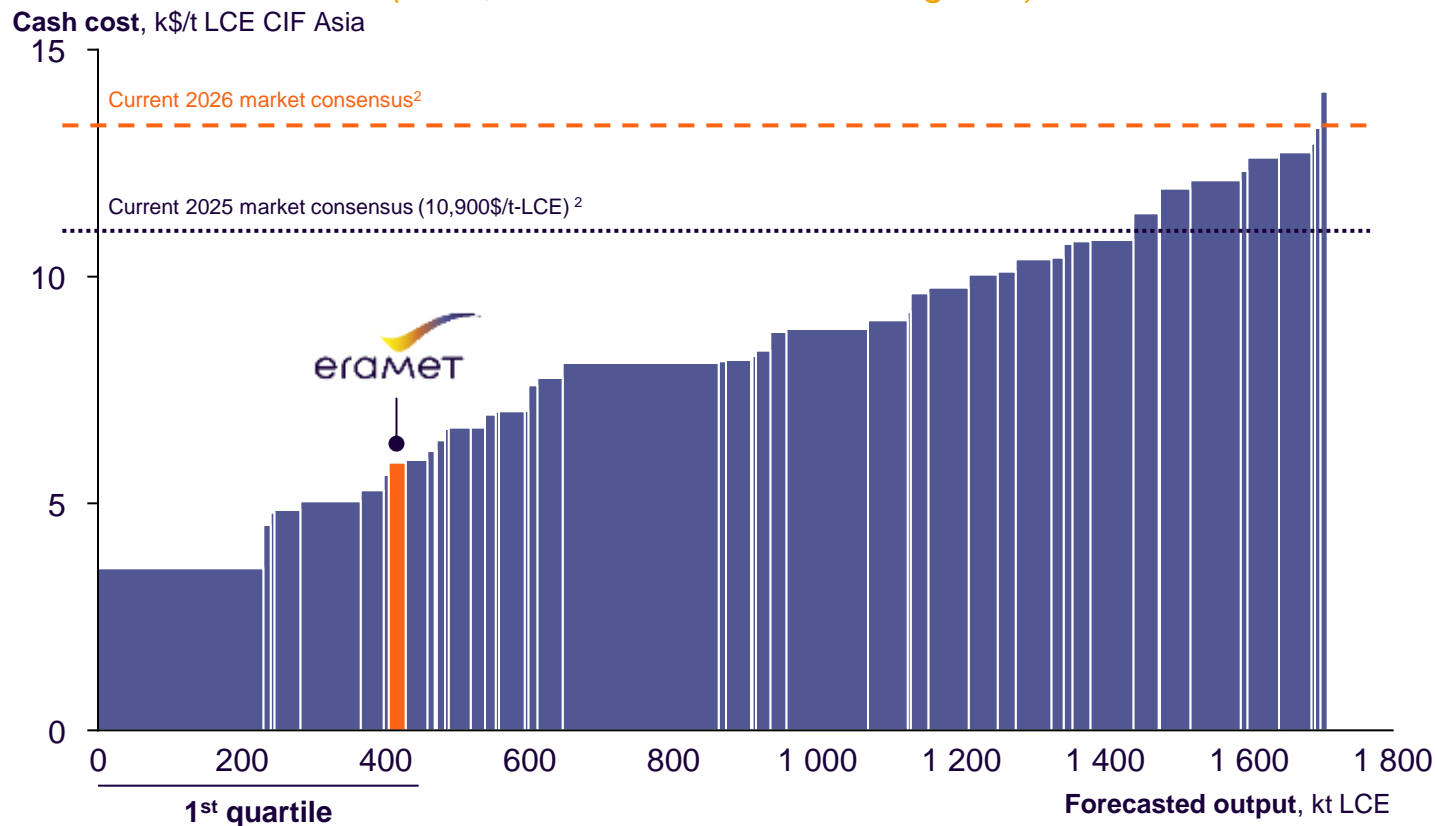
5. NPI: Nickel Pig Iron ; HPAL: High Pressure Acid Leach

6. MHP: Mix Hydroxide Precipitate

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



Illustrative cash cost curve CIF for the lithium industry¹ (2026, Benchmark Mineral Intelligence)



Expected strong resilience through-the-cycle

\$5,000/t-LCE³
Post ramp-up Ex-works cash cost

\$15-20,000/t-LCE
LT price consensus

\$210-315m
Expected annual EBITDA⁴

1. Based on a cash cost CIF post ramp-up (at nominal capacity) for Eramet
 2. Market consensus as of end-January 2025
 3. Ex-works, post ramp-up, subject to local inflation (2024 value)
 4. At full capacity, based on a market long-term price assumption of between \$15,000 and \$20,000/t-LCE and a cash cost (Ex-works) assumption of c.\$5,000/t-LCE



A strategy tailored to energy transition

Two strategic axes aligned with global macro-trends, supported by an ambitious CSR roadmap & focused on operational excellence



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 for batteries



Battery recycling

FOCUS ON OPERATIONAL EXCELLENCE TO UNLOCK VALUE
AMBITIOUS CSR ROADMAP “ACT FOR POSITIVE MINING”

Growing in lithium to become the 1st European company to produce battery-grade lithium carbonate at industrial scale

Full ownership of Centenario regained in October

€663m¹ net cash-out
Buy-out of Tsingshan's interest

Counter-cyclical transaction
at a low cycle period

All cash financed
using available liquidity

Limited premia
to Tsingshan's equity injection²

1st lithium produced, now focusing on ramp-up

December 2024
1st lithium produced
at Centenario in Argentina

12-month ramp-up

24kt-LCE
Nameplate capacity

1st quartile positioning
on cash cost curve

>75kt-LCE long-term potential capacity: scope & timing for future expansions currently under review

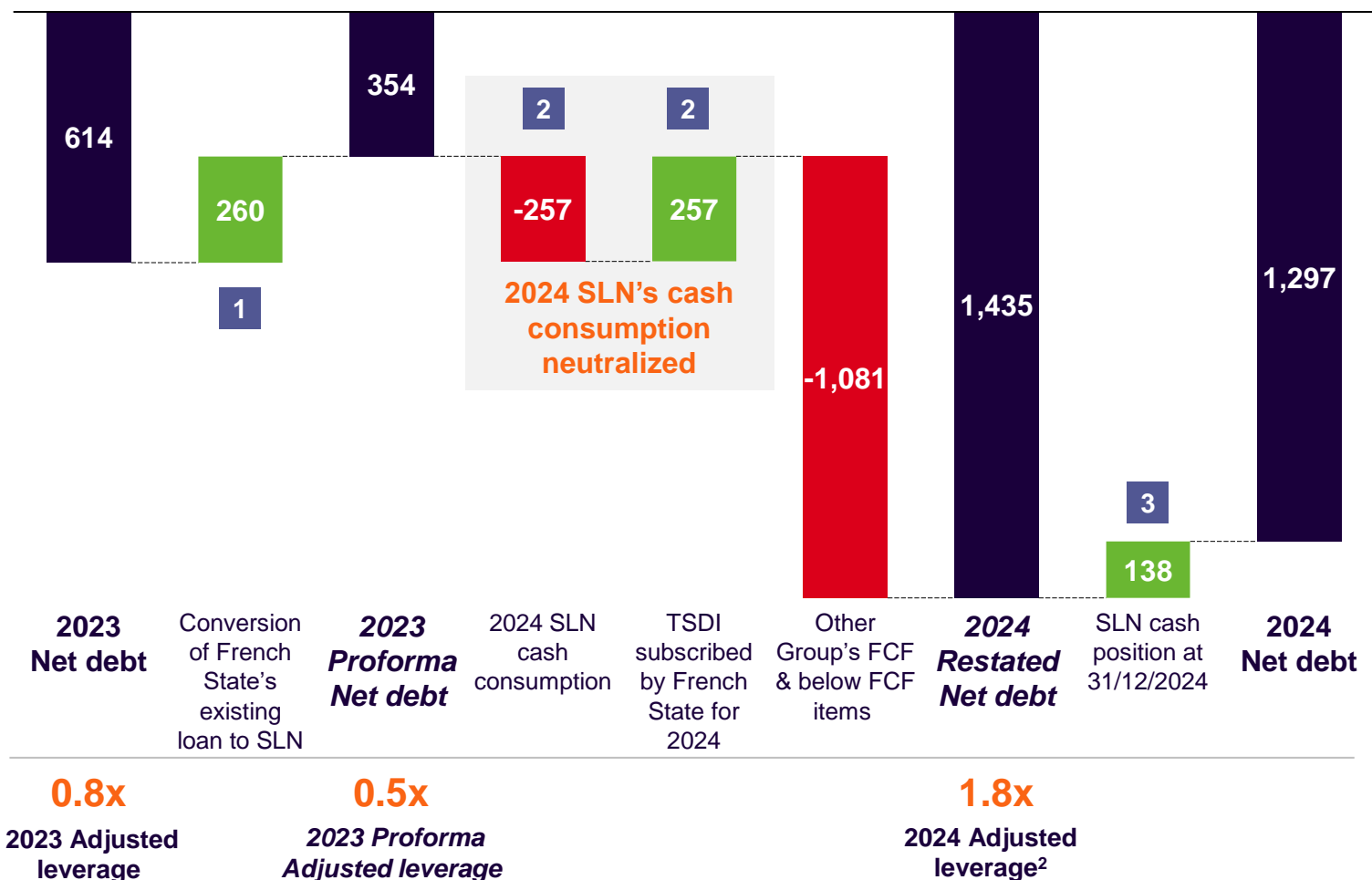
1. €699m

2. \$619m since 2021, to fund the project development and construction costs



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

In €m



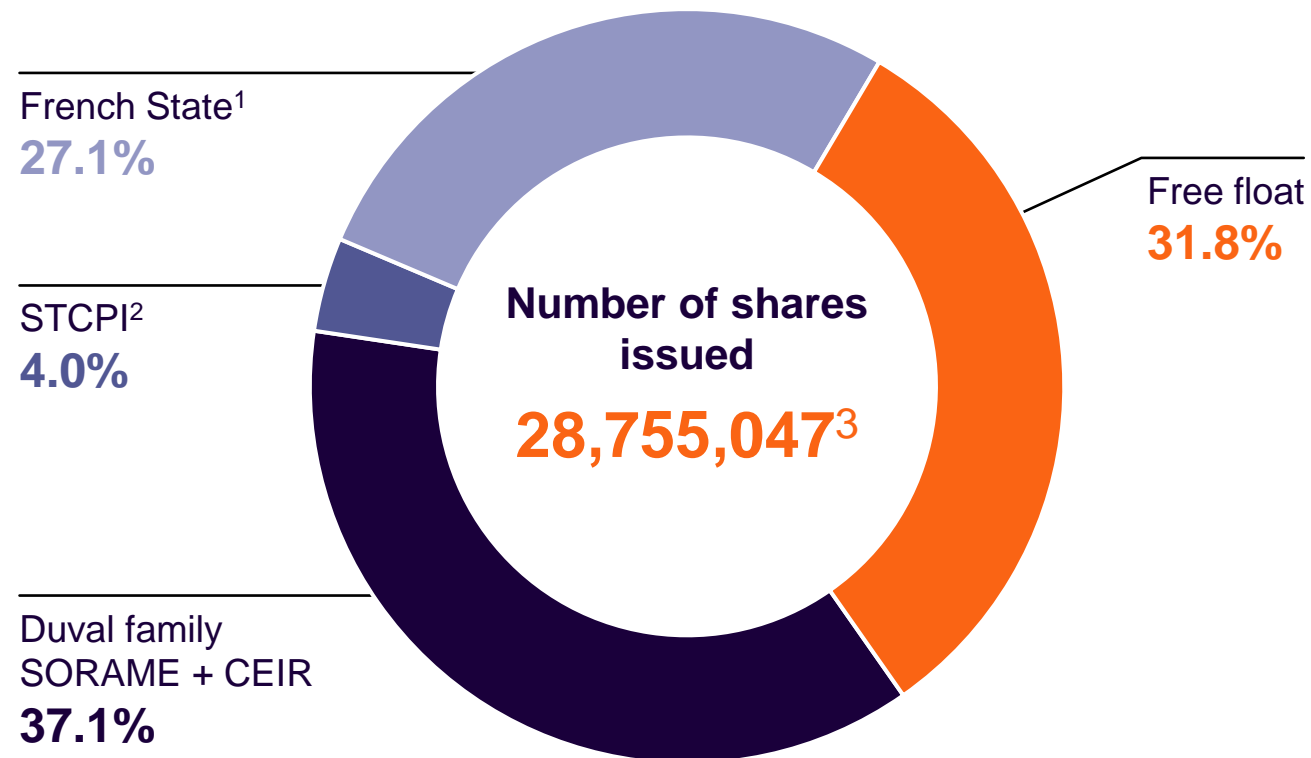
1. Undated fixed rate deeply subordinated bonds, "TSDI" in French, accounted as quasi equity
 2. Restated Net debt/ Adjusted EBITDA (excl. SLN)

Following agreement signed in April 2024:

- 1 Conversion of **French State's existing loans to SLN (€260m)** as of Dec. 31st, 2023) into undated (deeply) subordinated bonds ("TSDI"¹)
- 2 "TSDI" subscribed in 2024 to fund SLN's cash needs for the year (-€257m)
- 3 "TSDI" subscribed in 2024 to fund SLN's cash needs (€138m) for the first part of 2025

Eramet no longer financing SLN's cash needs

Long-term committed reference shareholders onboard since 1999



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

3. As of December 31st, 2024

A CSR commitment and performance recognized by leading ESG rating agencies



1. Lower is better



Financial policy

02



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**

03

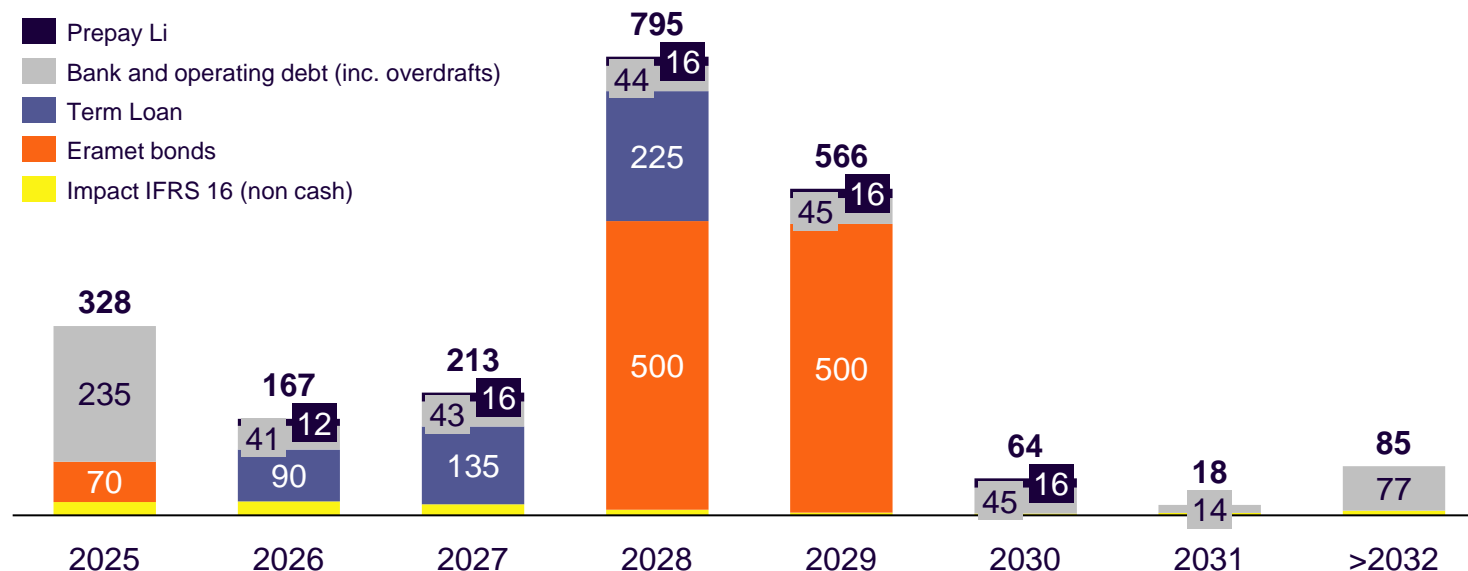
Dividend

- 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

Diversified debt structure and robust liquidity

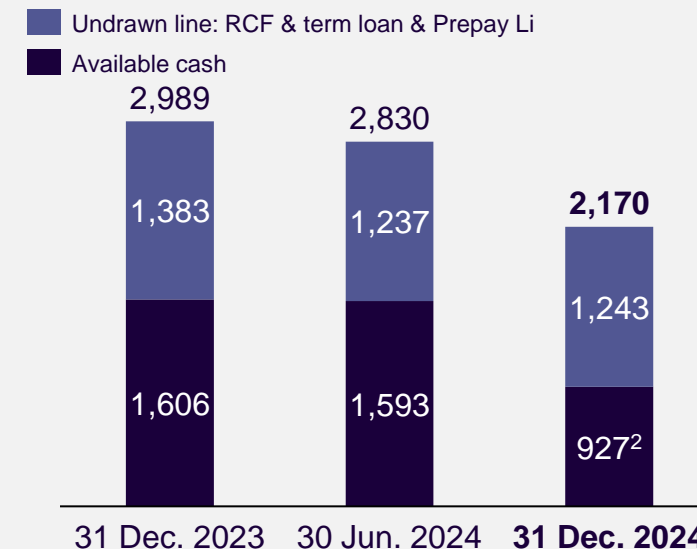
Debt maturity as of 31 Dec 2024 (in €m)



- Group **gross debt** incl. IFRS16 equals **€2,224m** as of December 2024
- €70m** Private Placement Bonds maturing in 2026¹
- Average **maturity** now around **3.2** years in Dec 2024
- c.40%** of gross debt (excl. RCF) at a **fixed rate**

1. But encapsulating an investors' put
2. Incl. SLN cash position of €138m

Group financial liquidity (€m)



- RCF (€935m)**, o/w **€915m** maturing in 2029 and **€20m** in 2028, undrawn as of December 2024
- Lithium prepayment** financing (**\$400m**), o/w **\$320m** undrawn as of December 2024 (fully drawn early February 2025)

FY 2024 financial performance

03



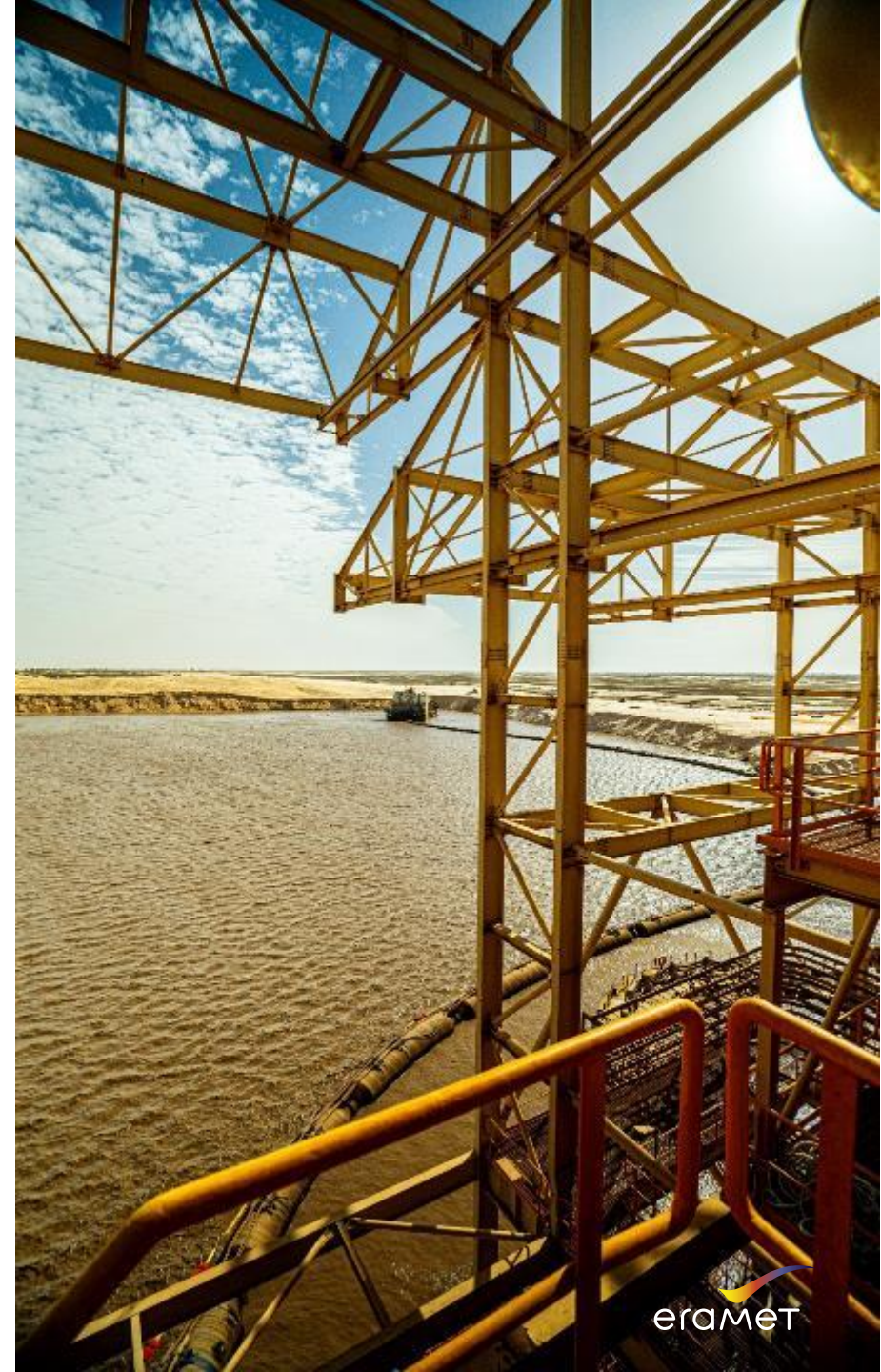
2024 financial performance

€m	2024	2023
Adjusted turnover (excl. SLN)¹	3,377	3,618
Sales	2,933	3,251
Adjusted EBITDA (excl. SLN)¹	814	910
EBITDA	371	347
Current operating income (excl. SLN) ¹	281	291
Net income – Group share	14	109
Net income – Group share (excl. SLN)¹	144	358

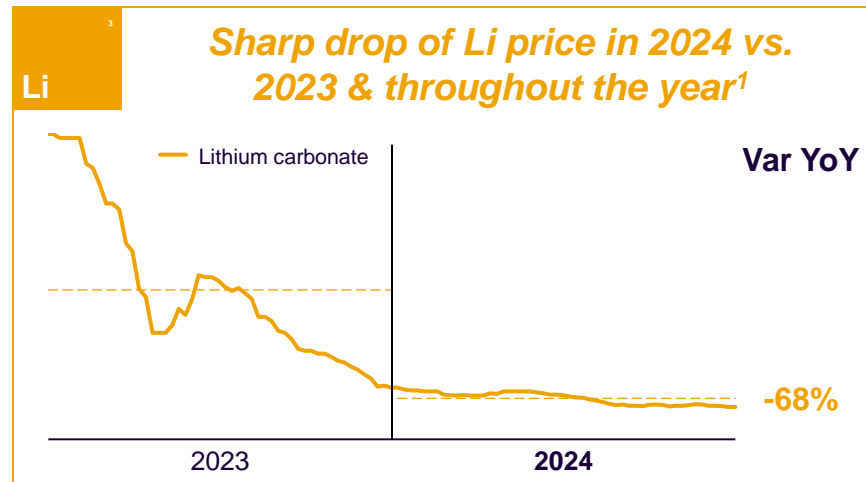
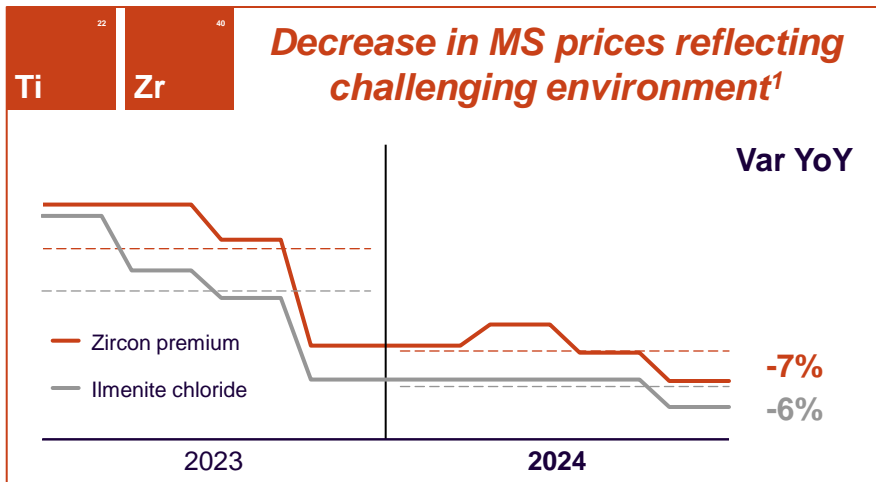
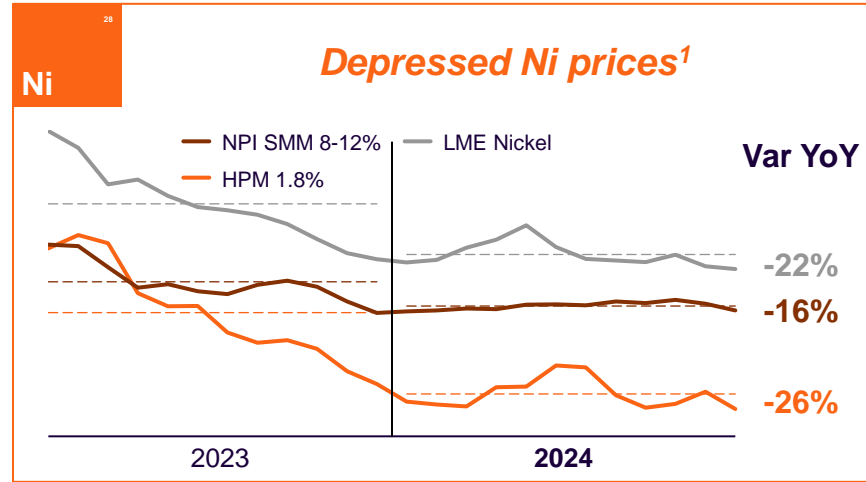
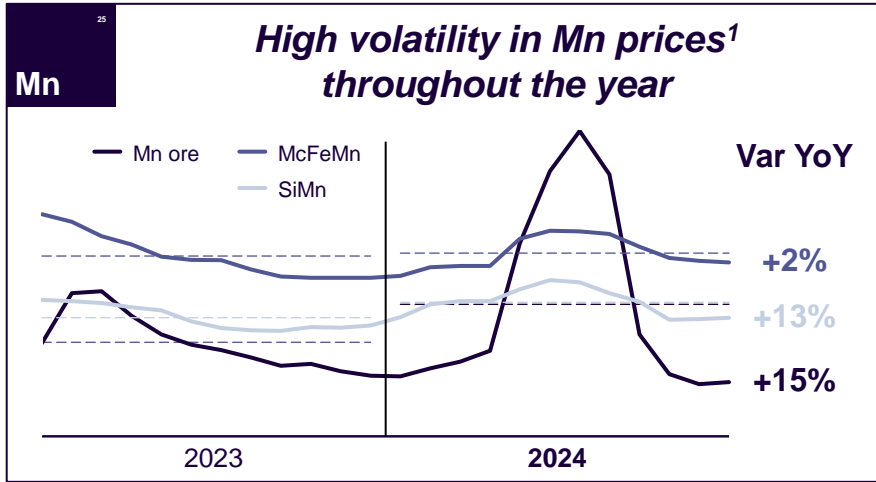
€m	31/12/2024	31/12/2023
Net debt	1,297	614
Shareholders' equity	2,139	1,994
Adjusted leverage¹ (Net debt² / Adjusted EBITDA)	1.8x	0.7x
Leverage (Net debt / EBITDA)	3.5x	1.8x
Gearing (Net debt / Shareholders' equity)	61%	31%

1. Defined in Appendix 10 – Financial Glossary of the related press release

2. Net debt adjusted from SLN net cash position at 31 Dec.2024 '(€138m)



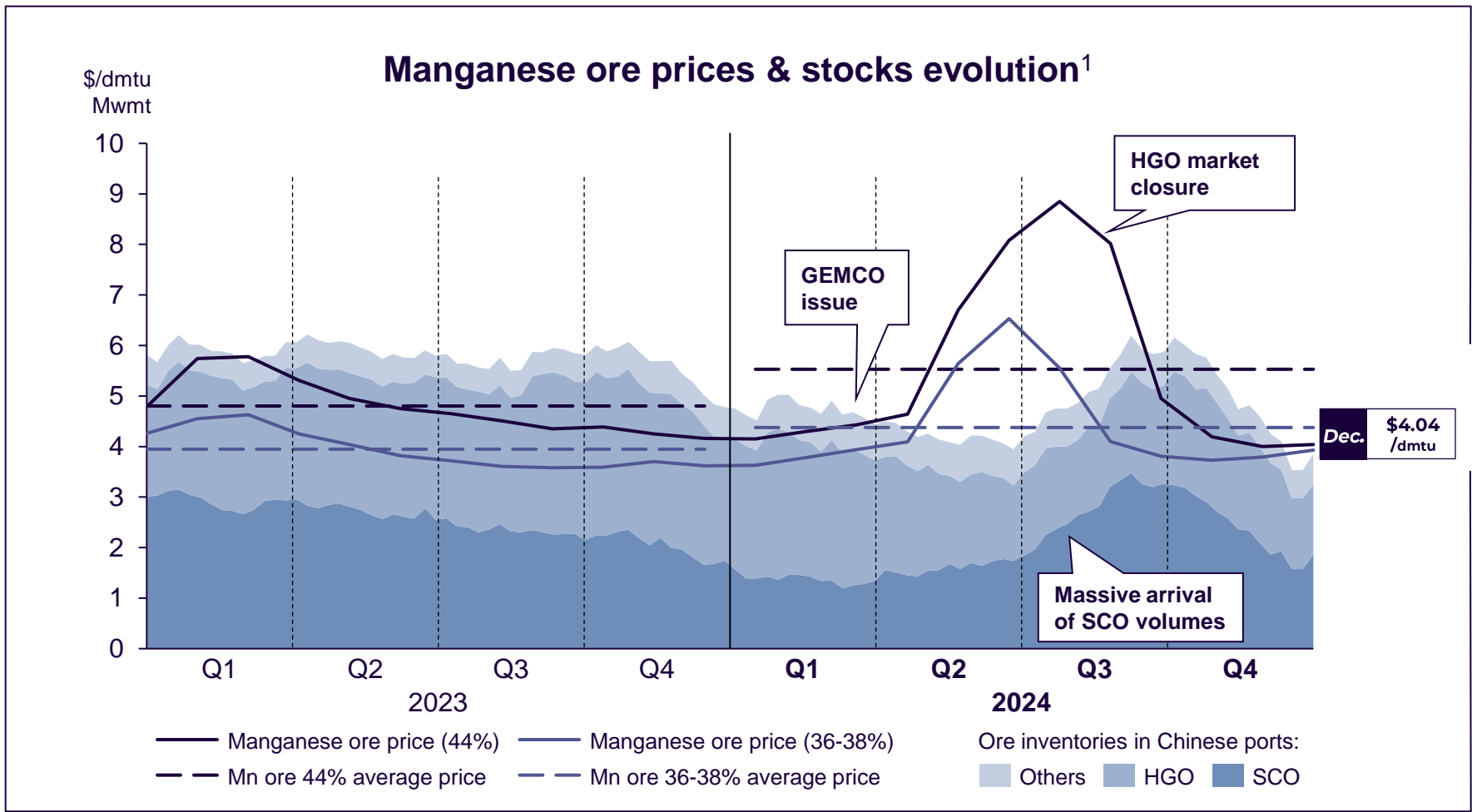
Still challenging market environment in 2024, in a context of a downcycle with prices reaching historical lows end-2024



1. Sources: Mn ore (CRU CIF China 44%), Mn alloys (CRU Spot Prices Western Europe), NPI (SMM), HPM (Indonesian government), Zircon & ilmenite (Eramet), Lithium carbonate (Fastmarkets)



HGO market closure in Q3: low volumes sold by Eramet, when prices surged



Weak level of Group' HGO sales in Q3, due to HGO market closure

As a result:

2024 average realised selling prices of Mn ore (+9% vs. 2023) below the increase of the 44% CIF China index (+15%)

1. Manganese ore CRU CIF China 44%

Mixed sales in 2024: constrained by market conditions for manganese & nickel permit issues in Indonesia; record year for mineral sands

Manganese	
Ore	Production 6.8Mt -8% vs. 2023
	External Sales 5.5Mt -7% vs. 2023
Alloys	Production 635kt Stable vs. 2023
	Sales 632kt -1% vs. 2023

Nickel	
PT Weda Bay (ore)	Production limited to 32.0Mwmt o/w 3Mwmt of internal consumption for NPI production
	External sales 30.3Mwmt -9% vs. 2023

Lithium	
Centenario	Dec. 24 th , 2024
	First lithium carbonate production from Centenario DLE plant in Argentina

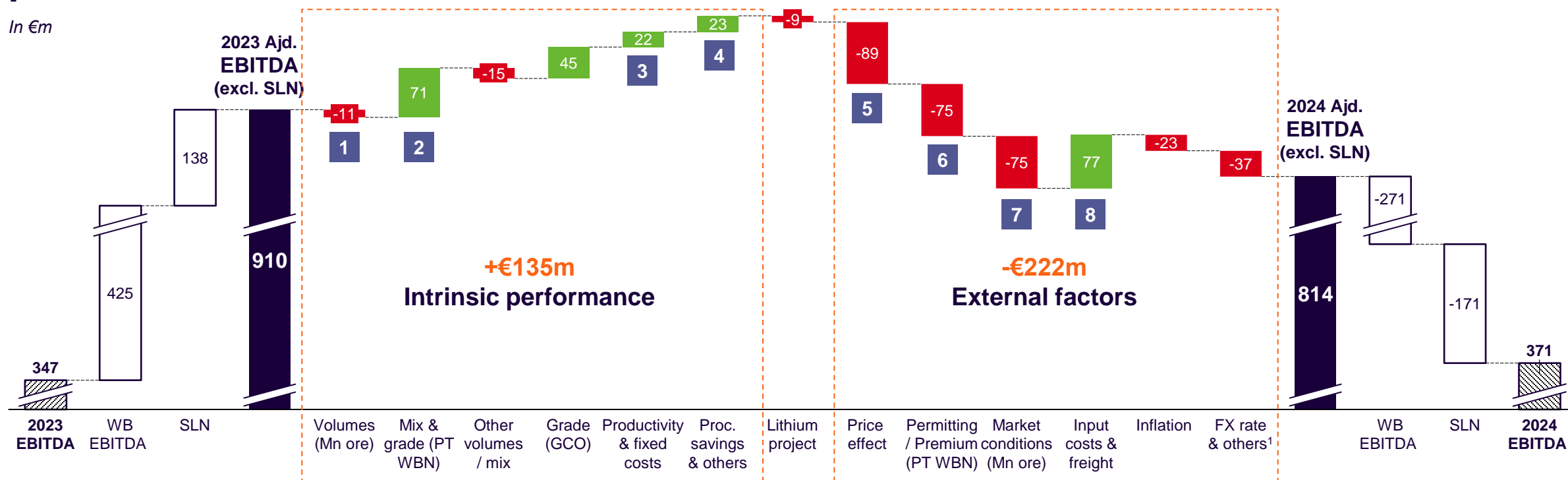
Mineral sands	
GCO	HMC production 883kt +41% vs. 2023
	Ilmenite sales ² 561kt +34% vs. 2023
	Zircon sales 66kt +38% vs. 2023

1. High-grade saprolite & limonite

2. At constant scope - Total sales in 2024, external + internal (to ETI) sales in 2023

Overall depressed price environment & constrained volumes weighing on performance

In €m



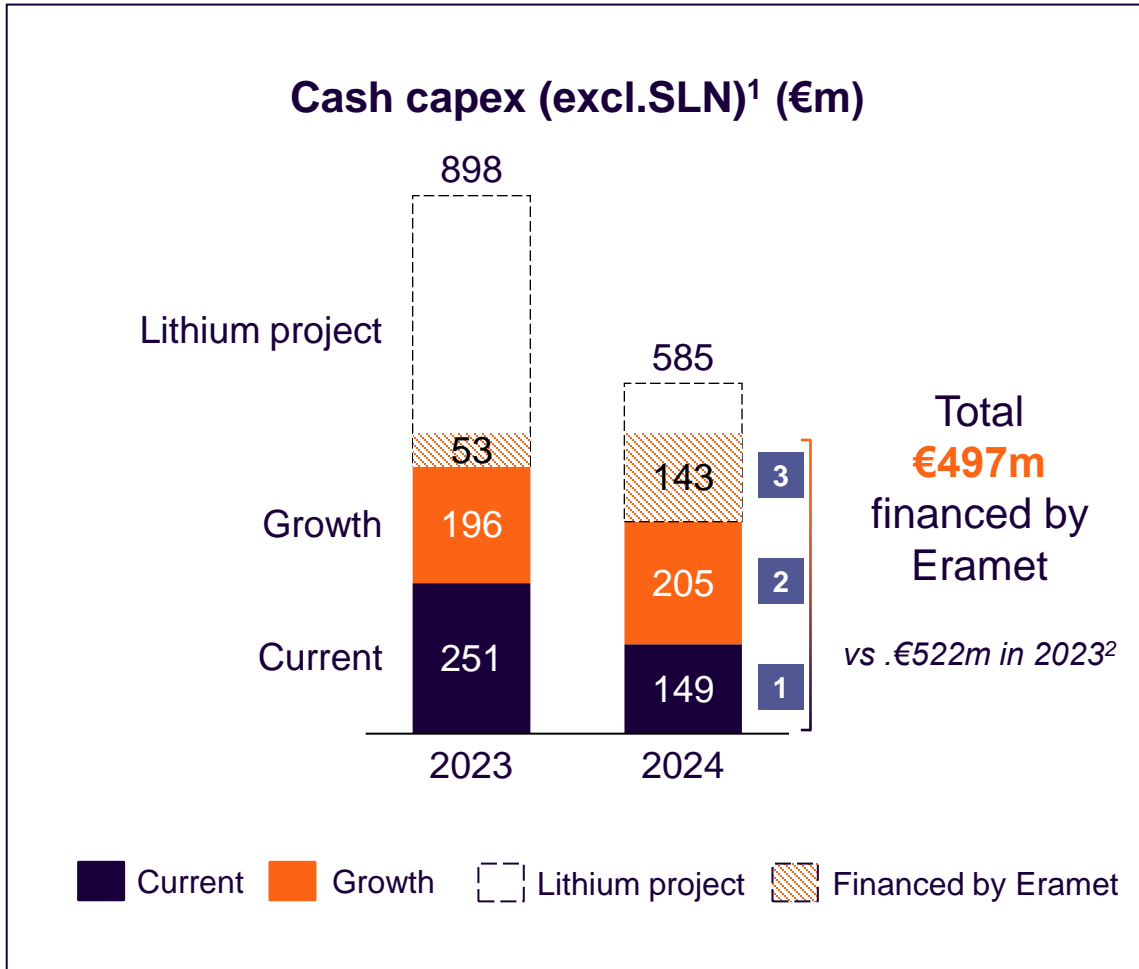
- 1** Operating conditions in Gabon negatively impacted by logistic issues, with loading challenges at the port more towards the end of the year²
- 2** Positive mix effect at PT WBN reflecting significantly higher HG saprolites volumes sold vs 2023², albeit lower grade overall
- 3** Overall improved efficiency in our operations
- 4** o/w procurement savings (+€13m), mainly reductant & indirect materials

- 5** o/w Mn ore (+€119m); Mn alloys (+€11m); PT WBN (-€191m); GCO (-€27m)
- 6** PT WBN permit/premium net impact, limited in H2 2024 (-€6m) vs. in H1 (-€69m) thanks to higher premium on HPM floor price²
- 7** Negative impact mostly due to Mn HGO market closure in Q3 and related 3-week halt at Moanda mine in Q4
- 8** o/w lower input cost (+€105m, mainly reductants) and higher freight costs (-€28m)

1. o/w €35m of scope impact related to the sale of ETI in 2023
 2. See details in slide 26 for Mn, slide 32 for Ni



€348m growth capex funded by Eramet in 2024 to sustain and drive growth in manganese & lithium



1 Stringent management of current capex (-c.€60m), in particular in Manganese ore business

Impact of change in scope, following the sale of ETI in 2023 (-c.€40m)

2 Capex to sustain organic growth, o/w:

Manganese ore (€87m)

Transgabonese Renovation Program in Gabon (€78m)

Mineral sands (€40m)

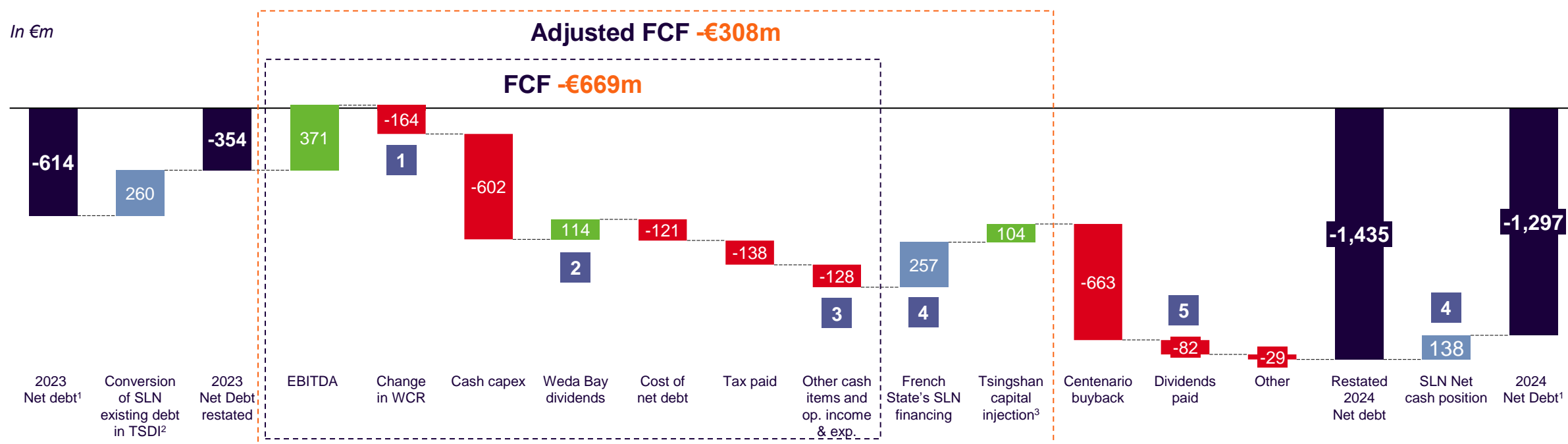
3 Capex to foster strategic greenfield projects

€231m capex for the **Lithium** project, o/w €88m financed by Tsingshan (capital injection)

1. Excluding SLN Capex, fully funded by the French State (€17m and €22m in 2024 and 2023, respectively)

2. Excl. €148m ARS devaluation impact on Centenario project capex

Increase in net debt driven by Centenario's buy-back & continued growth capex



1 o/w change in operating WCR (-€149m), mainly reflecting higher inventory in Mn ore & alloys activities (market conditions)

2 Limited dividends received from PT WBN, due to lower nickel price & constrained volumes sold

3 Incl. environmental guarantee paid by SLN (-€36m) ; adjustment price for ETI & A&D (-€27m)

4 TSDI² subscribed by the French State (€395m) to fund SLN's needs in 2024 and in the first part of 2025

5 o/w 2023 dividends paid to Eramet shareholders (-€43m) & to Comilog minority shareholders (-€39m)

1. Incl. IFRS 16 impact of €84m at 31/12/2024 and €100m at 31/12/2023

2. "TSDI": undated fixed rate subordinated bond (subscribed by the French State to cover SLN's cash needs)

3. Total capital injection of €85m, o/w €70m for capex, €15m for opex & VAT

Conclusion & 2025 outlook

04

Focus on efficiency in all operations to overcome a still challenging context, while ramping up Centenario & further unlocking value of our Tier-one mining assets

Macro trends & prices

Uncertainty over the recovery in China against a backdrop of global trade tensions

Weak demand across all the Group's underlying markets, with prices at a low level, awaiting a rebound, notably from China

Current price consensus for 2025¹:

Mn ore (44% CIF China)

c.\$4.5/dmtu (-19% vs. 2024) ↘

LME Nickel

c.\$16,450/t (-2% vs. 2024) →

Lithium carbonate
(battery-grade, CIF Asia)

c.\$10,900/t-LCE (-13% vs. 2024) ↘

Mn alloys selling prices ↘

Ni ore prices in Indonesia →
Albeit still significant premiums

Freight prices expected ↘



Adjusting to market signals & creating value through improving operational performance:

- Focusing on **efficiency** in all operations
- **Productivity gains** expected to be above the level of 2024

Controlled capex plan

Maintaining a rigorous capital allocation policy

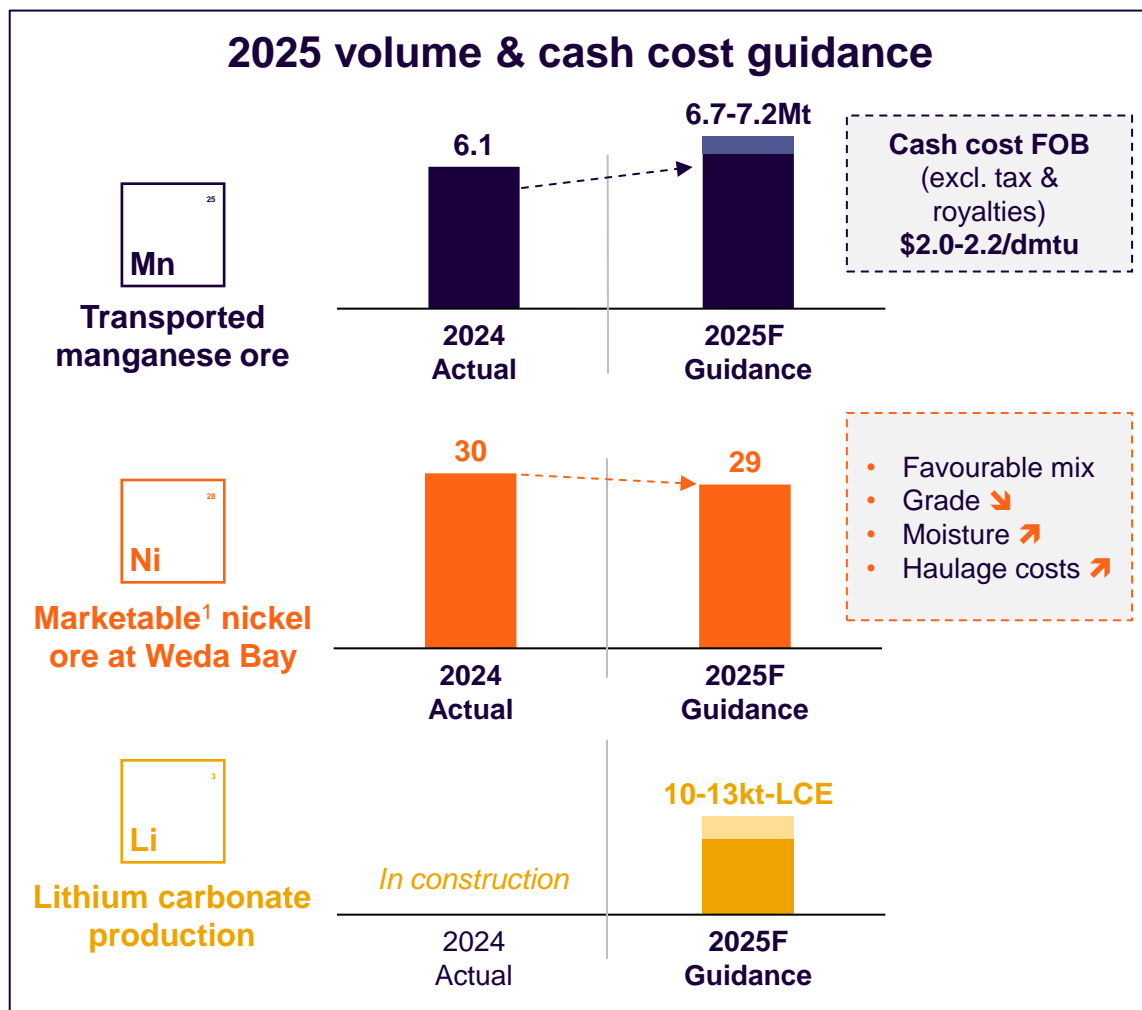


Ramp-up of lithium production to achieve full capacity within 12 months

Working to **increase Weda Bay mine's capacity to c.60 Mwmt/pa**, in accordance with the environmental & mining permits validated by the Indonesian authorities in summer 2024

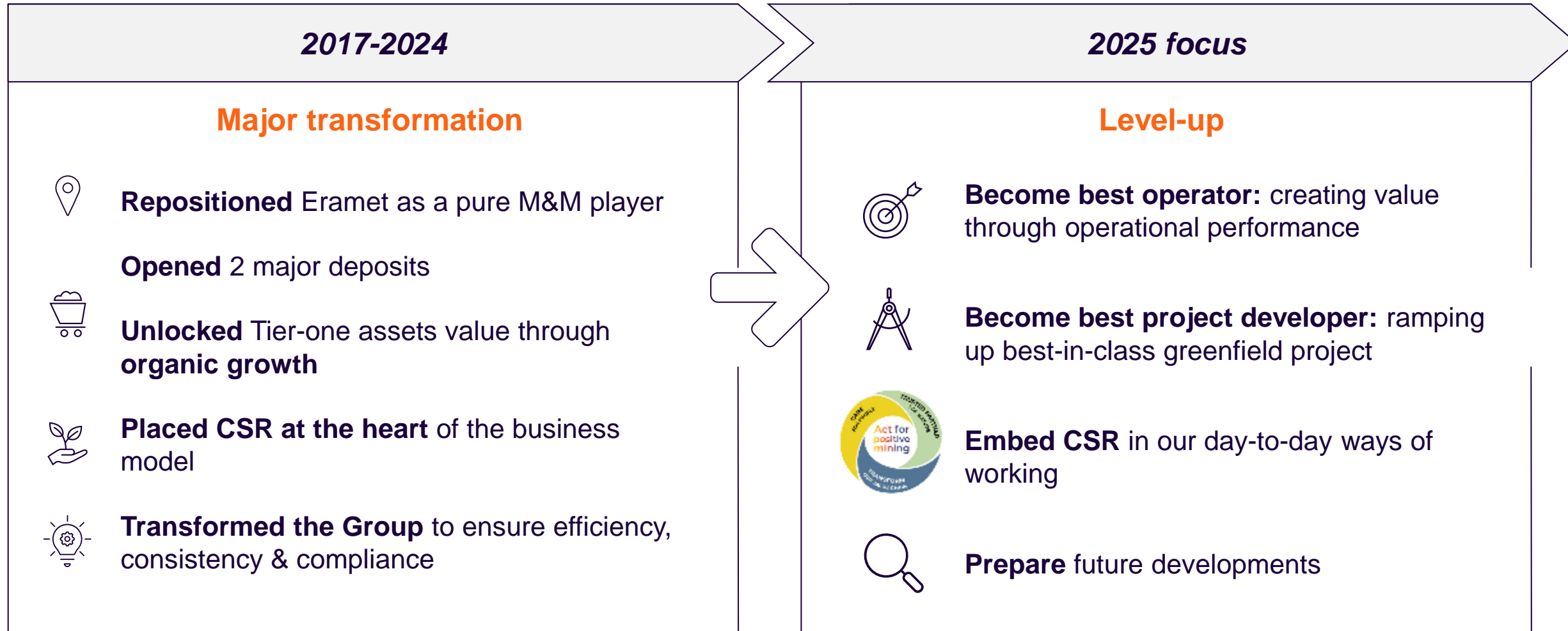
1. Market consensus as of mid-February 2025

2025 guidances: limited volume growth, higher productivity and strict capex control



1. External sales only
2. Excl. financing from the French State for SLN's capex

Building on our successful transformation: strengthening our asset base





**Pure-player
Mining &
Metals**

**Highest CSR
standards**

**Well
positioned
on attractive
markets**

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

**Commitment
to a rigorous
financial
policy**

Q&A

“

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

”

Appendices

05

Our ambitious 2024-2026 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

Group Adjusted EBITDA (excl. SLN) sensitivity to market prices

Sensitivities	Change	Annual impact on Adjusted EBITDA
Manganese ore prices (CIF China 44%) ¹	+\$1/dmtu	c.€255m
Manganese alloys prices ¹	+\$100/t	c.€70m
Nickel ore prices (HPM nickel) – Weda Bay ¹	+\$10/wmt	c.€110m
Lithium prices (lithium carbonate, battery-grade, CIF Asia) ¹	+\$1,000/t LCE	c.€10m
Exchange rate	-\$/€0.1	c.€180m

1. For an exchange rate of \$/€1.04

Key figures

2024

In €m	Manganese	Nickel	Mineral sands	Lithium	Holding company, eliminations, restatements and other entities	Total from operations Continuing (excl. SLN)	SLN standalone ¹	Total from operations continuing (incl. SLN)
Sales	2,025	138	311	0	405	2,879	54	2,933
EBITDA	563	-5	120	-26	-110	542	-171	371
Current Operating Income	354	-5	87	-26	-128	281	-184	97
Cash Capex	279	0	59	143	16	497	17	514
FCF	101	98	40	-320	-371	-453	-216	-669

2023 (IFRS 5)

In €m	Manganese	Nickel	Mineral sands	Lithium	Holding company, eliminations, restatements and other entities	Total from operations continuing (excl. SLN)	SLN standalone	Total from operations continuing (incl. SLN)
Sales	1,978	178	275	0	613	3,044	206	3,251
EBITDA	499	4	105	-17	-107	485	-138	347
Current Operating Income	361	4	62	-17	-118	292	-164	127
Cash Capex	366	0	65	130	15	576	22	598
FCF	-39	253	16	-481	118	-134	-109	-243

1. In 2024, SLN's cash capex (€17m) were financed by the French State, hence no cash capex supported by the Group

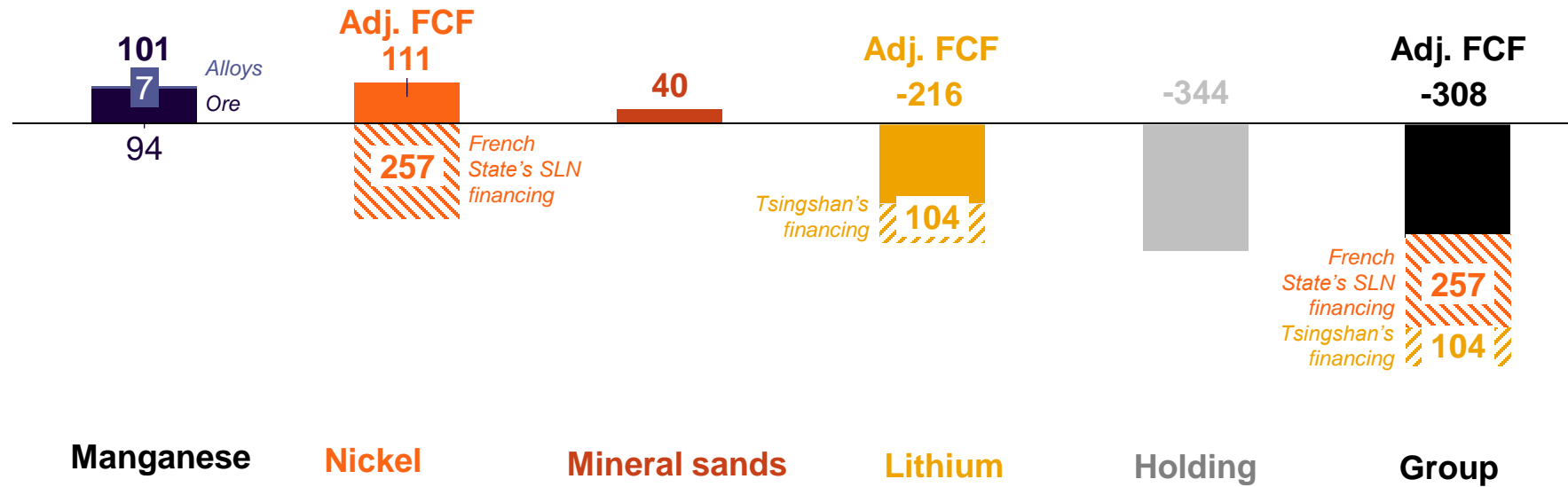
Cash-flow table

€m	2024	2023
Operating activities		
EBITDA	371	347
Cash impact of below EBITDA items	-311	-179
Cash-flow from operations	60	168
Change in WCR	-186	73
Net cash generated by operating activities (1)	-126	241
Investing activities		
Industrial investments	-687	-706
Other investment flows	144	222
Net cash used in investing activities (2)	-543	-484
Free Cash Flow (1) + (2)	-669	-243
Net cash used in financing activities¹	14	124
Impact of fluctuations in exchange rates and other	-22	-8
Acquisition of IFRS 16 rights of use	-6	-10
Change in net financial debt of assets held for sale ¹	0	-133
(Increase) / Decrease in net financial debt	-683	-270
Opening (net financial debt) of continuing operations	-614	-344
Opening (net financial debt) of discontinued operations ²	0	-31
Closing (net financial debt) of continuing operations	-1,297	-614
Closing (net financial debt) of discontinued operations	-	-

1. including -663 million euros corresponding to the purchase of Eramine shares and 656 M€ of TSDI impact (SLN)

2. In 2023, pursuant to IFRS 5 – "Non-current assets held for sale and discontinued operations", Erasteel and Aubert & Duval CGUs are shown as discontinued operations

2024 Adjusted FCF by activity



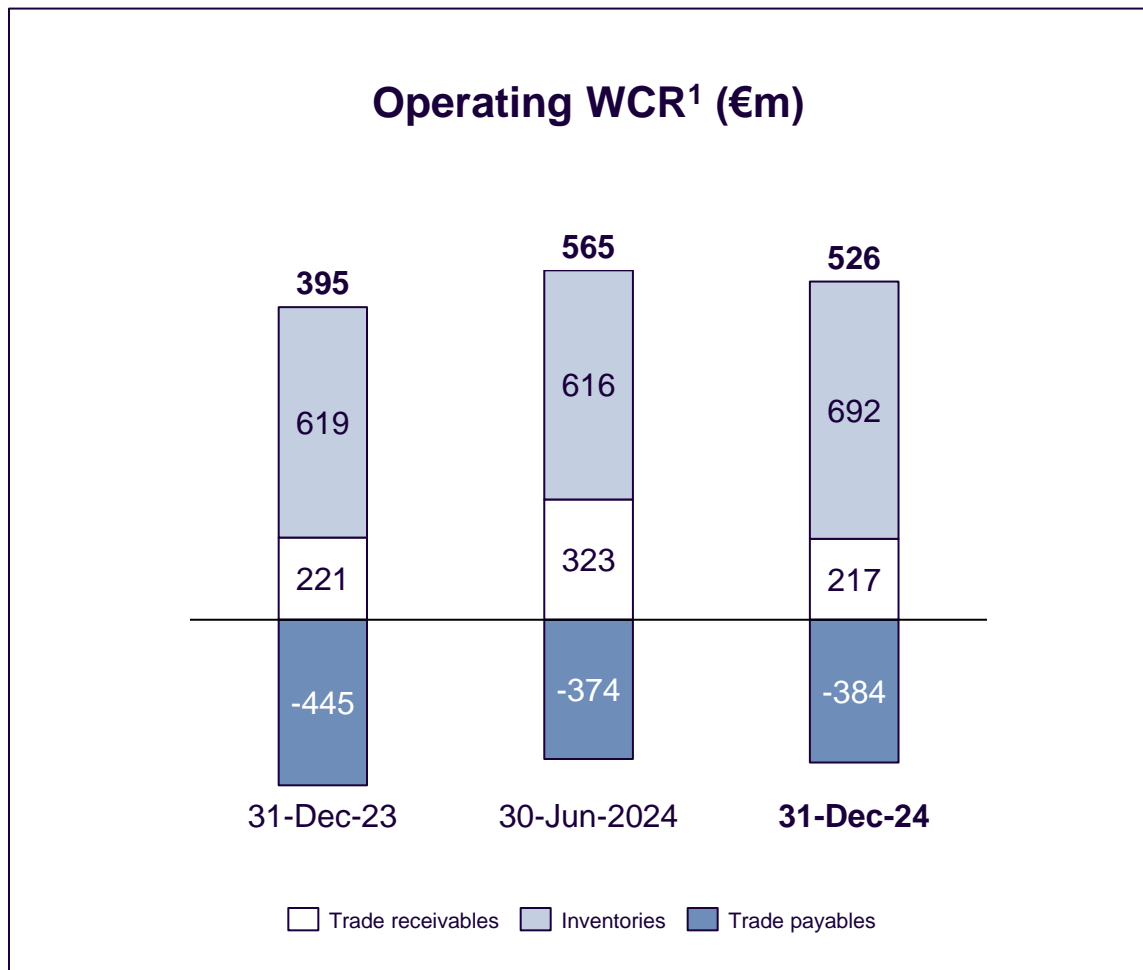
-€308m

Adjusted FCF

net of:

- TSDI subscribed by the French State (€257m)
- Tsingshan capital injection (€104m)

2024 operating WCR



1. M&M activities operating WCR only

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

-€149m
 cash consumption at **Group level²** in 2024

Cash consumption in 2024 mainly driven by:

- **Higher inventory in Mn ore & Mn alloys activities** due to market conditions, despite 3-weeks mine production halt in Q4
- **Lower trade payables in Ni** due to lower activity in New Caledonia

Bond maturities

€m	Currency	Amount as at 31/12/2024 (in m)	Initial Maturity date	Coupon
May 2023 bond issue	€	500	May 2028	7.00%
May 2024 bond issue	€	500	November 2029	6.50%

Centenario Lithium

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

Centenario start of production: a key milestone achieved to diversify the Group into metals for the energy transition



1

First lithium production achieved, now ramping up



DLE plant inaugurated July 2024



Full ownership of Tier-one asset regained Oct. 2024

Lithium offtake rights now 100% with Eramet, with a portion jointly commercialized with Glencore¹



1st lithium production delivered end-December



10-13kt-LCE production in 2025

12-month ramp-up from the start of production

c.€60m capex in 2025 (total capex of c.\$900m almost fully invested at 2024-end)

2

Highly disciplined in assessing future growth in Centenario and beyond



- ▶ **Optimal scope and timing of future capacity expansion phases** currently under review
- ▶ Centenario: **potential** to achieve production capacity above **75kt-LCE/pa** long-term
- ▶ **Long-term strategic optionality** underpinned by fully-owned, world-class platform of brine assets in South America



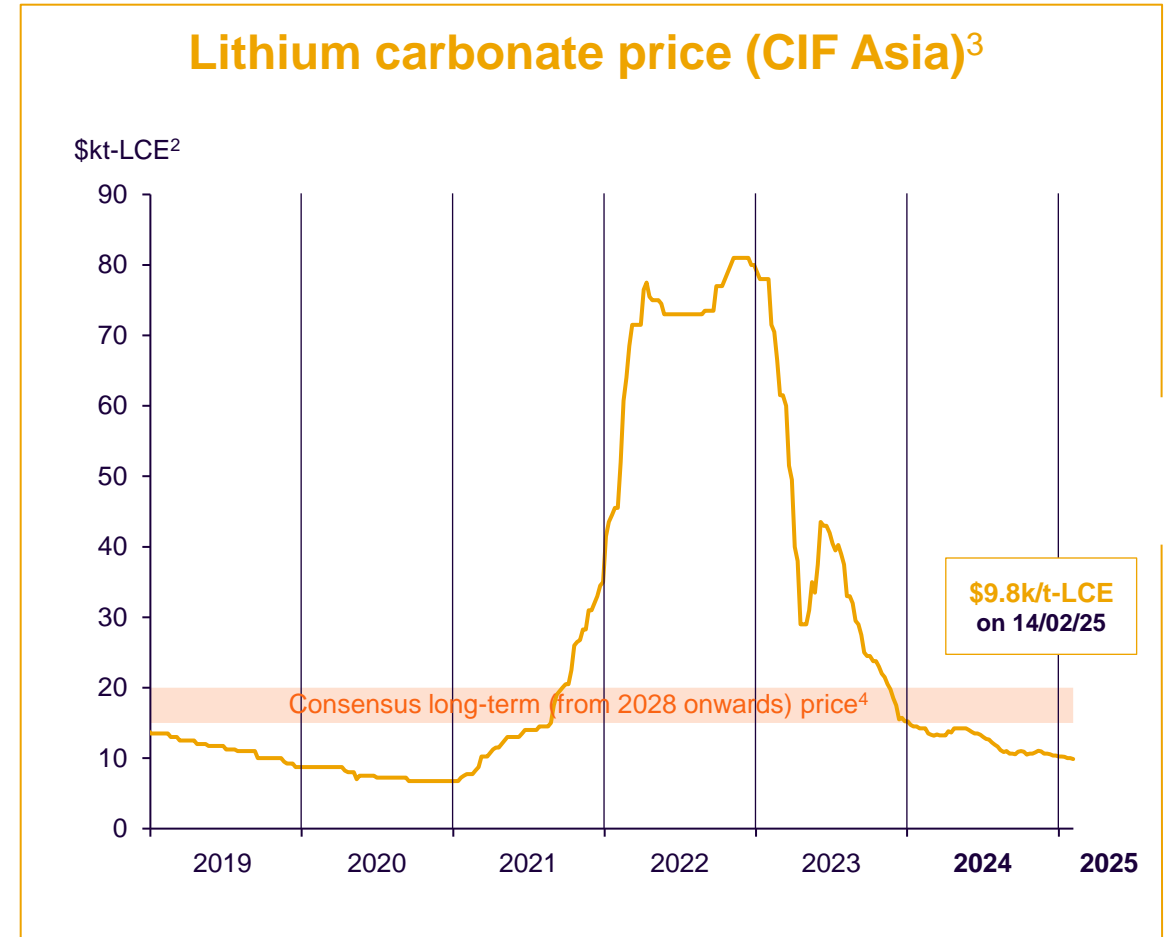
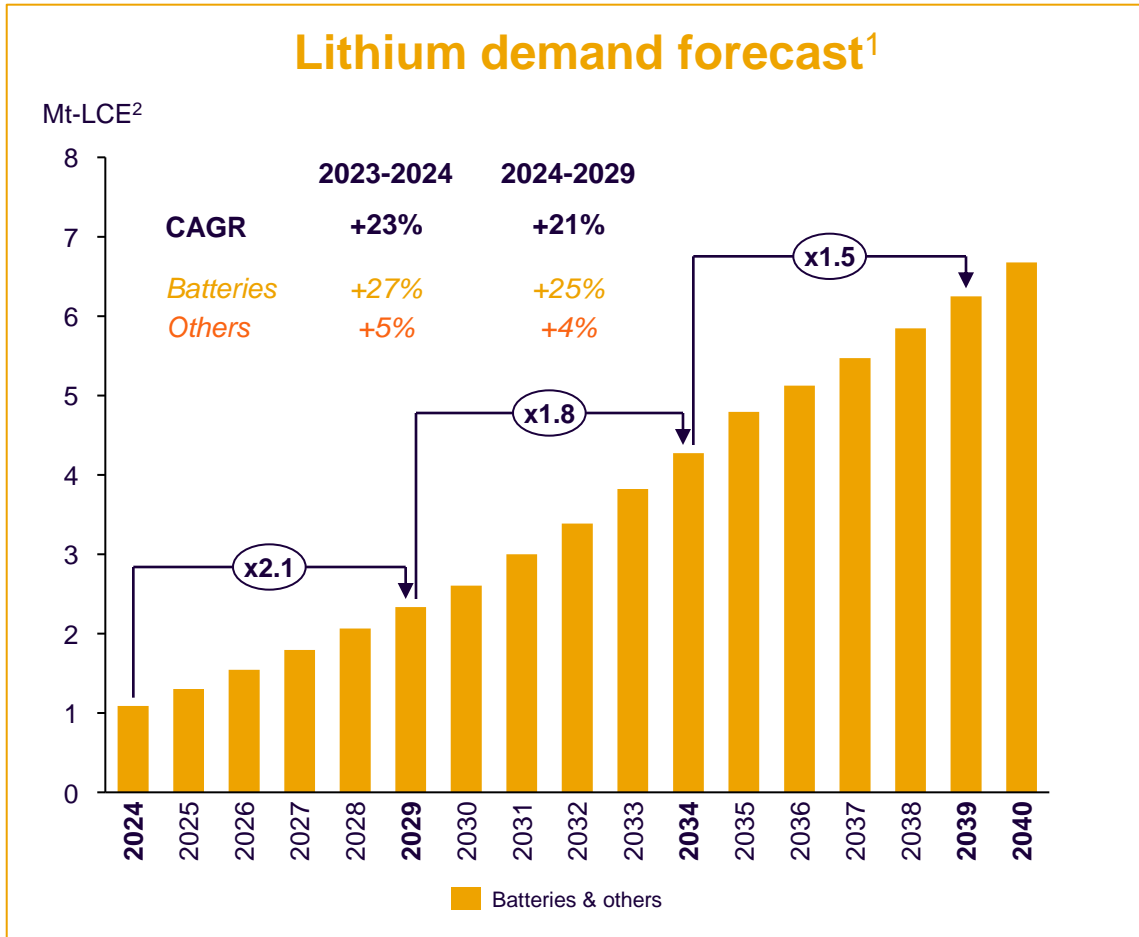
- ▶ **Continuous improvement of our DLE technology**
- ▶ **Testing of various brines** on-site and in our Research & Innovation Center

1. Pursuant to the lithium joint-marketing agreement signed in July 2023

Global lithium demand remaining strong in 2024, driven by EV sales and ESS deployment ; yet still low prices due to currently oversupplied market



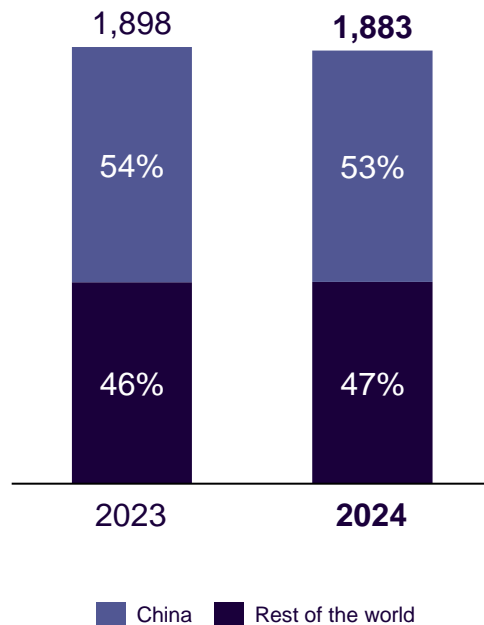
Global EV sales increased by 25% in 2024 vs. 2023, o/w + 40% in China



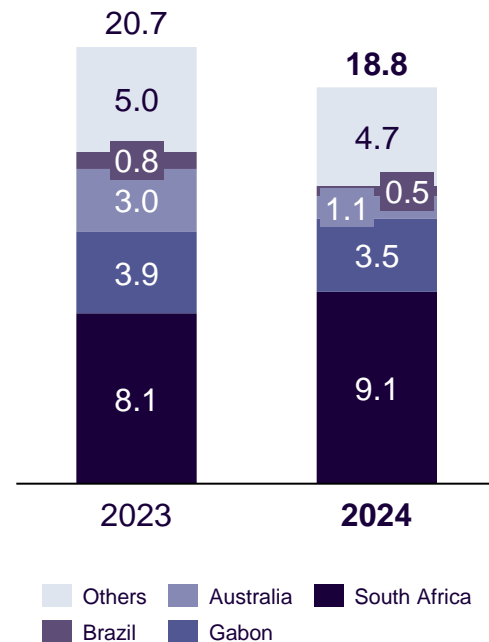
1. Eramet internal market analysis
 2. LCE: Lithium Carbonate Equivalent
 3. Source: Fastmarket lithium carbonate, battery grade, spot price CIF Asia)
 4. Eramet analysis based on a panel of the main sell-side and market analysts

2024 Global carbon steel & Mn ore production

Global carbon steel production (Mt)



Global manganese ore production - Mn content (Mt)¹



Carbon Steel:

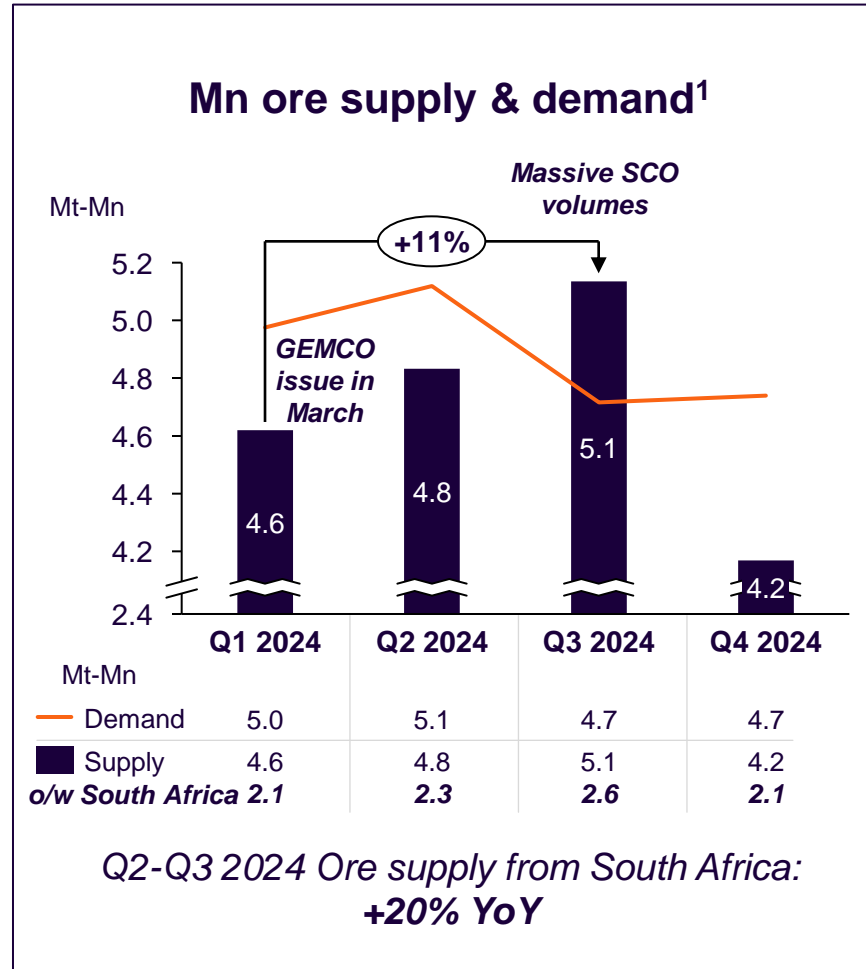
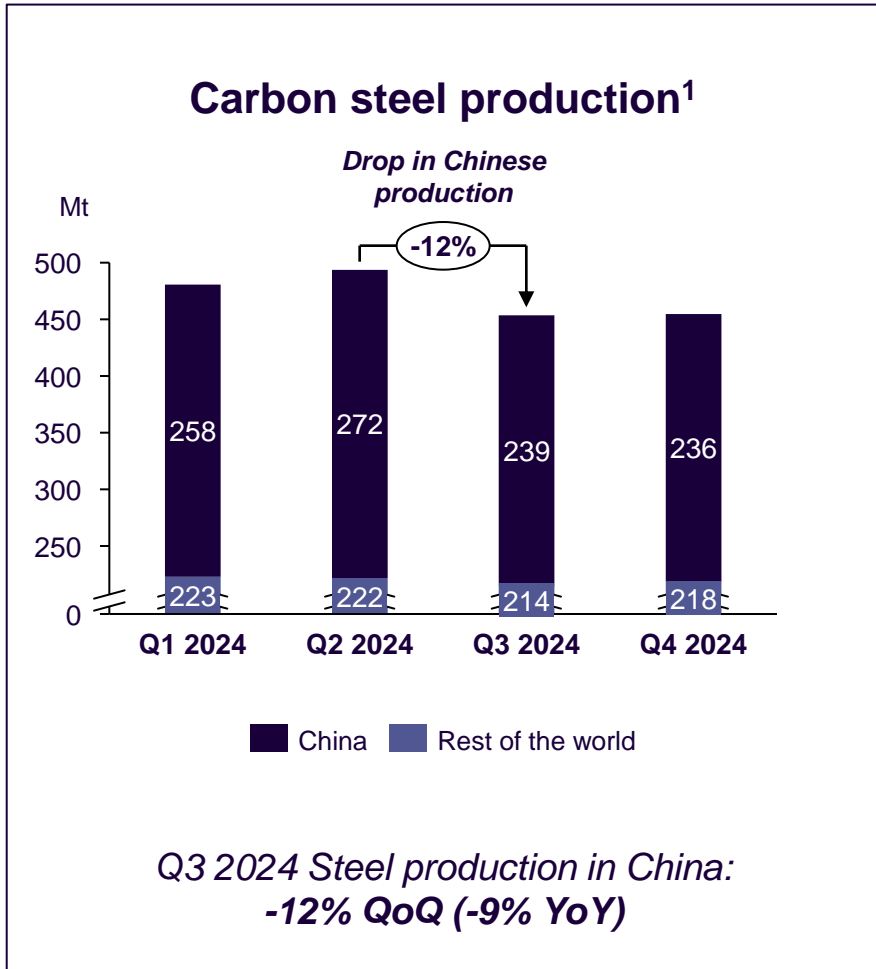
- **China down -2% YoY**, benefiting from favorable comparison basis vs. 2023; real estate crisis continuing to weight **H2 down 10% vs. H1 2024**
- **India** continuing to outperform with **+6% growth YoY**

Manganese ore production down- 9% YoY, due to:

- Australia (-64%)
- Gabon (-11%)
- Compensated by South Africa (+13%)

1. Source: Worldsteel Association, Eramet estimates

HGO market closure in Q3: consumption of ore has fallen sharply at the time massive SCO volumes reached China



Carbon steel production

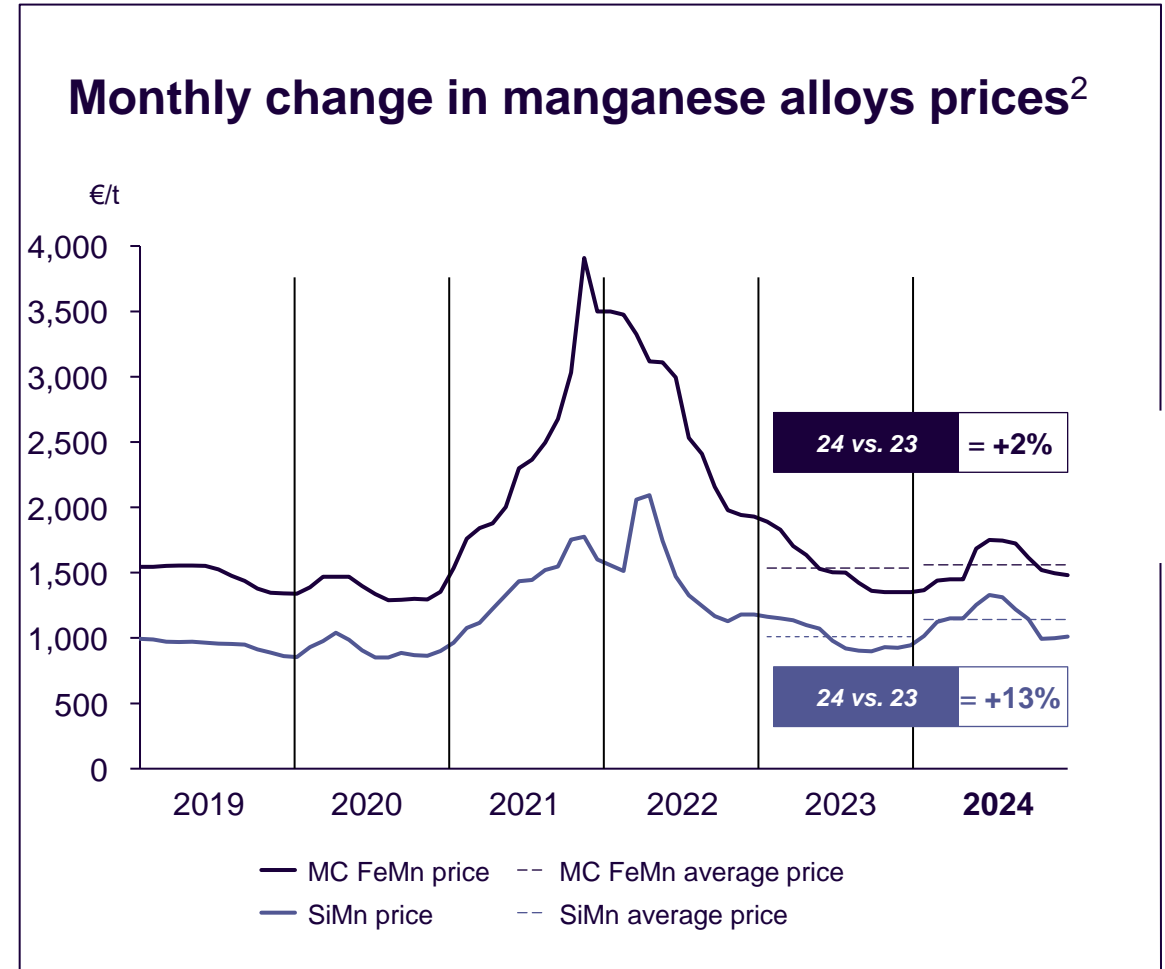
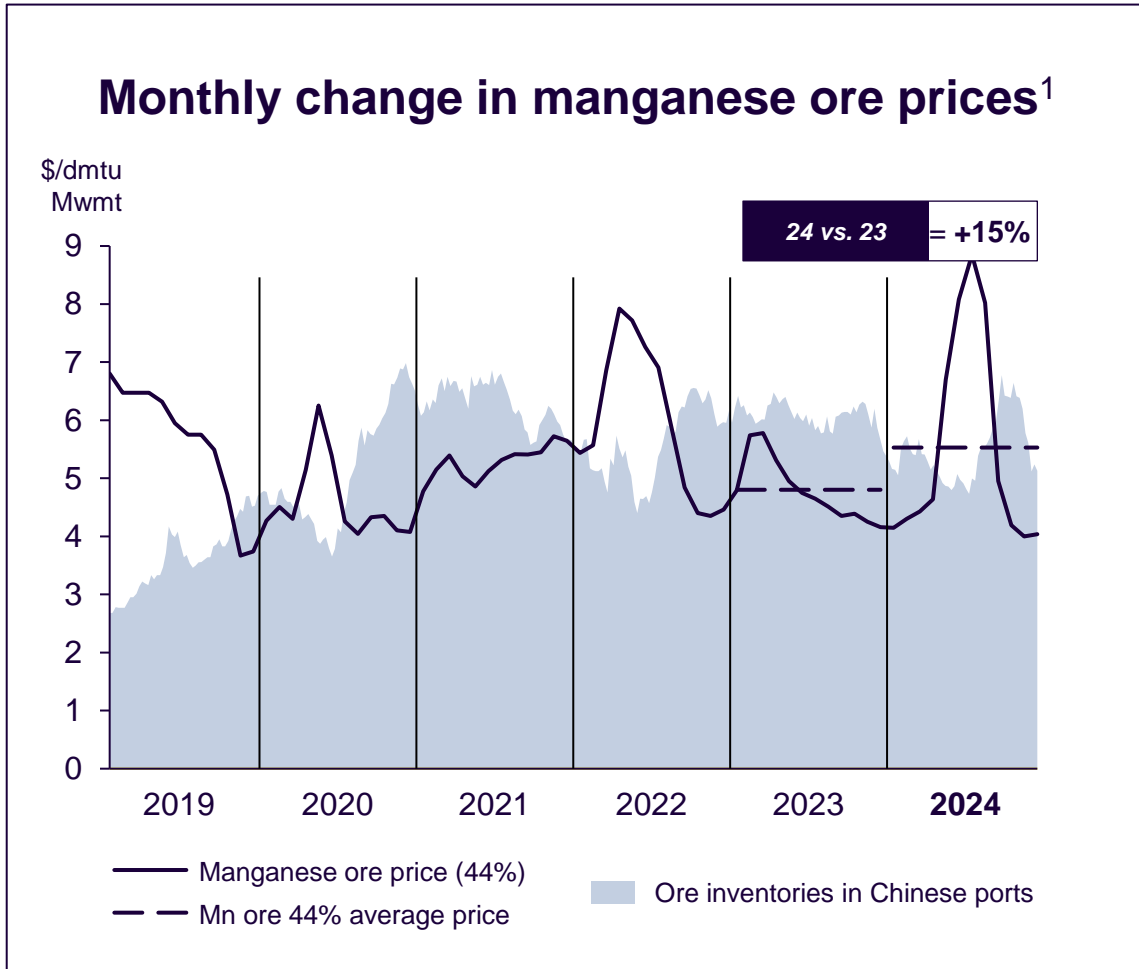
- At a historical low level in 2024 (-1% vs 2023)
- **Huge drop during the summer (lowest months since 2015), driven by China**

HGO market closure in Q3

- Strong decline in Mn ore consumption in China
- Massive inflow of SCO ore from South Africa
- Major market imbalance resulting in HGO market closure

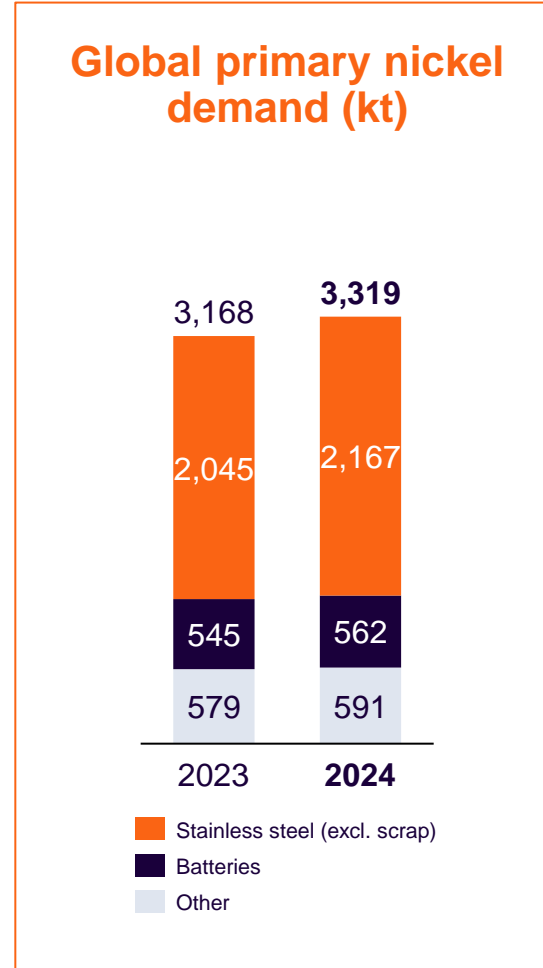
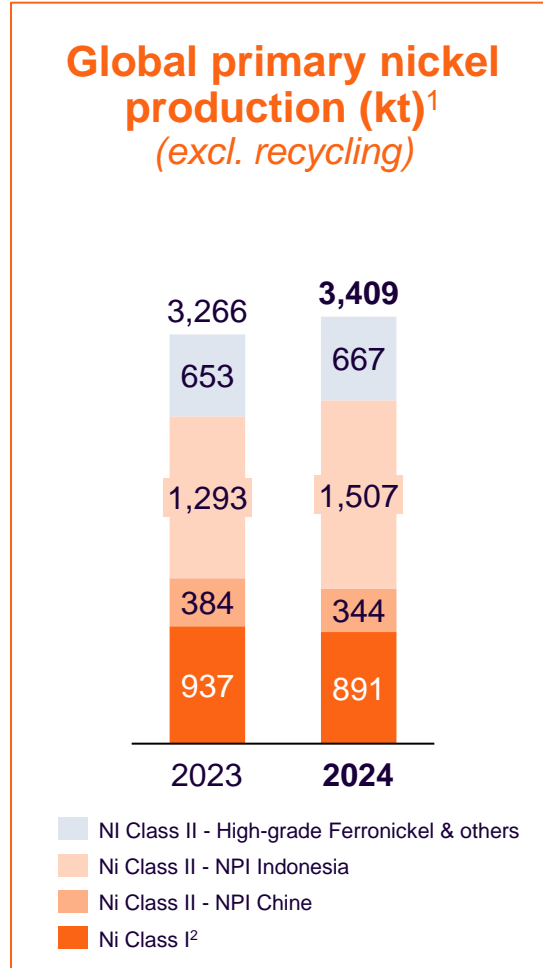
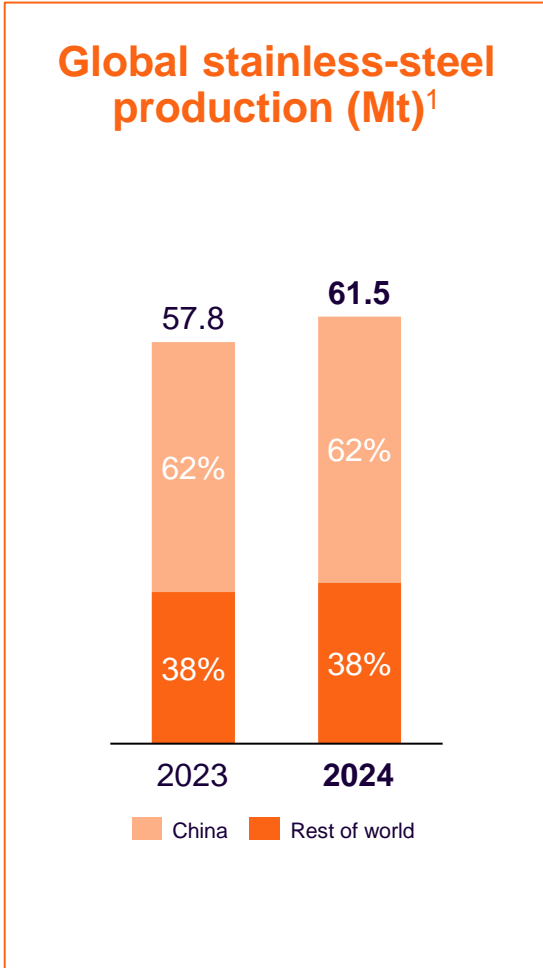
1. Source: Worldsteel Association, Eramet estimates

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

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



Stainless Steel global production up 6% YoY driven by:

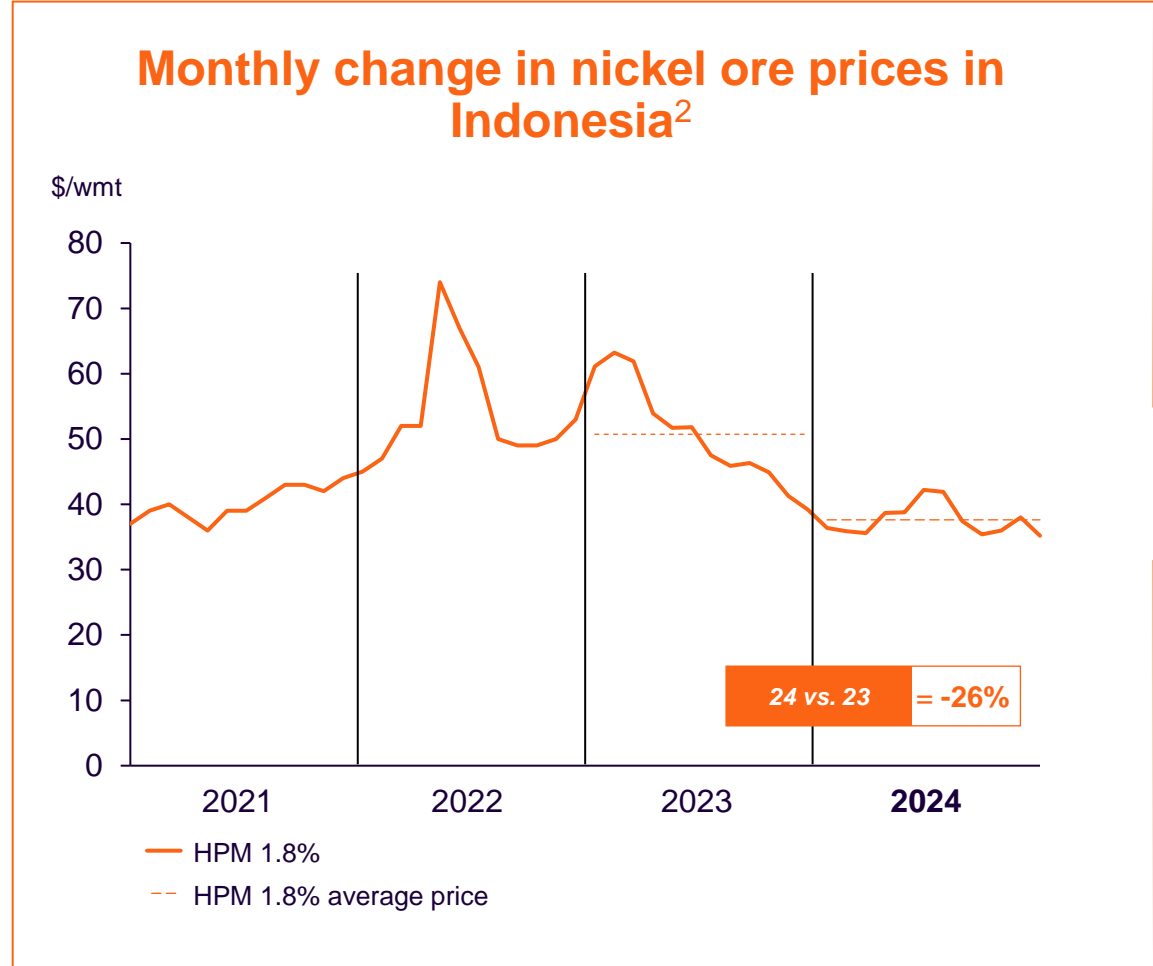
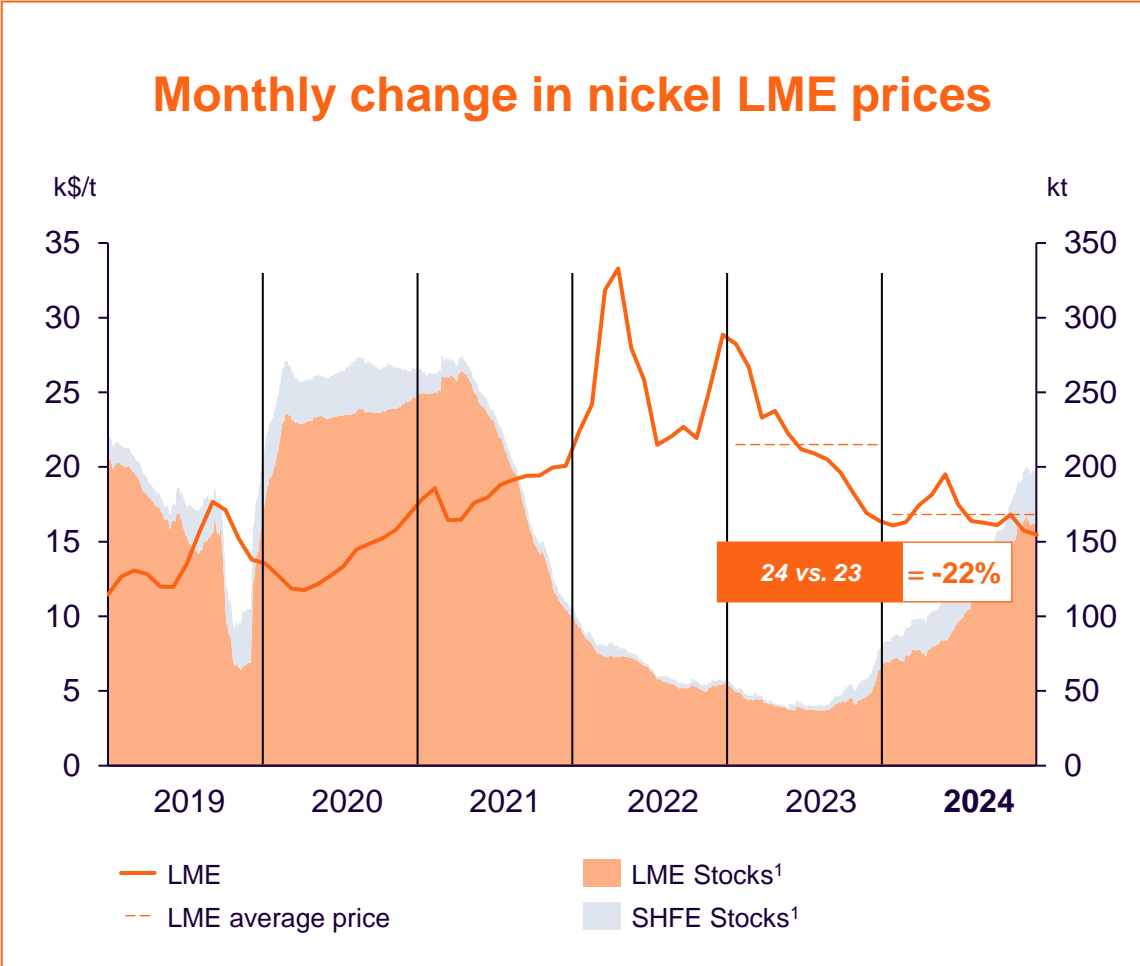
- **China +6%**
- **ROW +6%**, o/w **Indonesia +15%**

Nickel primary demand:

- **Stainless-steel (+6%)**,
- **Batteries slowing down (+3%)**, notably in China

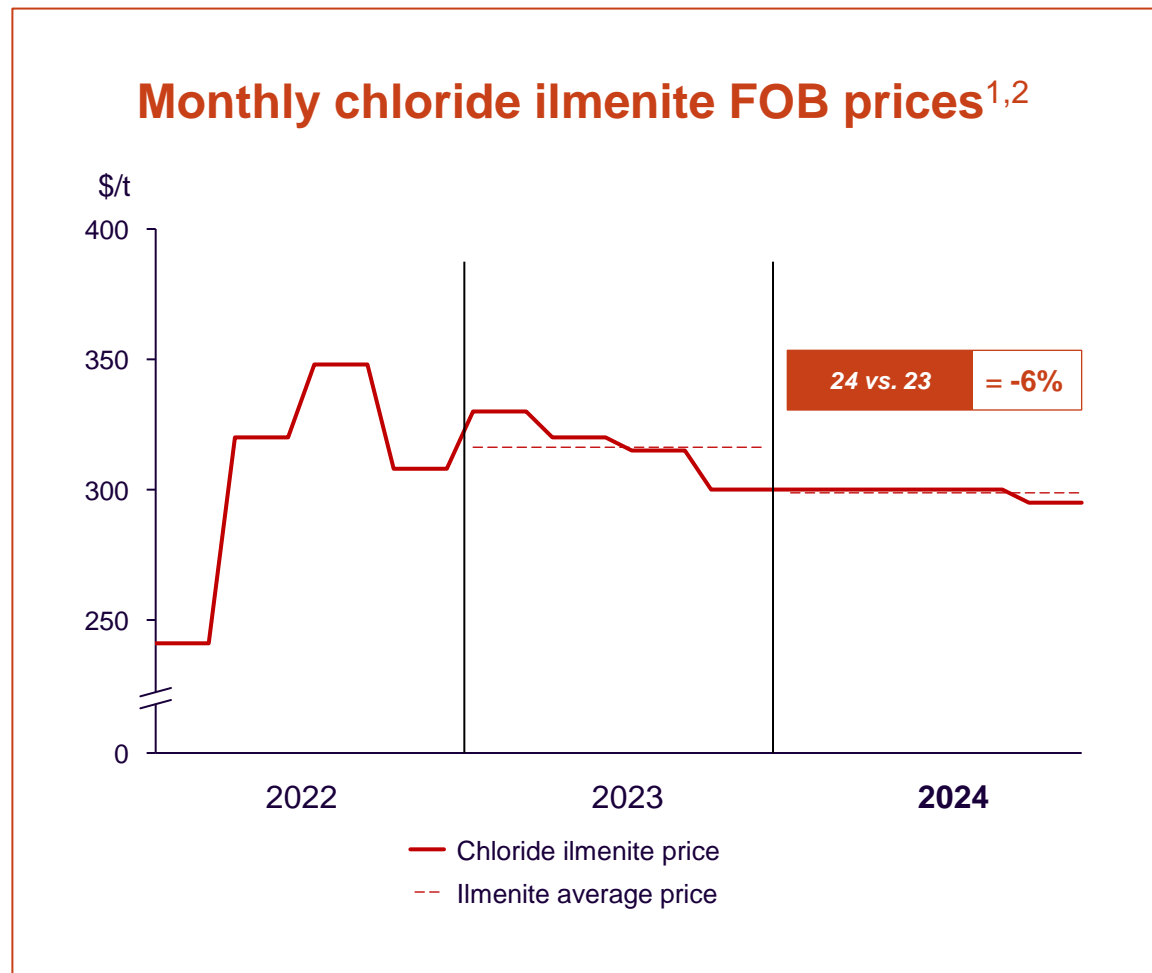
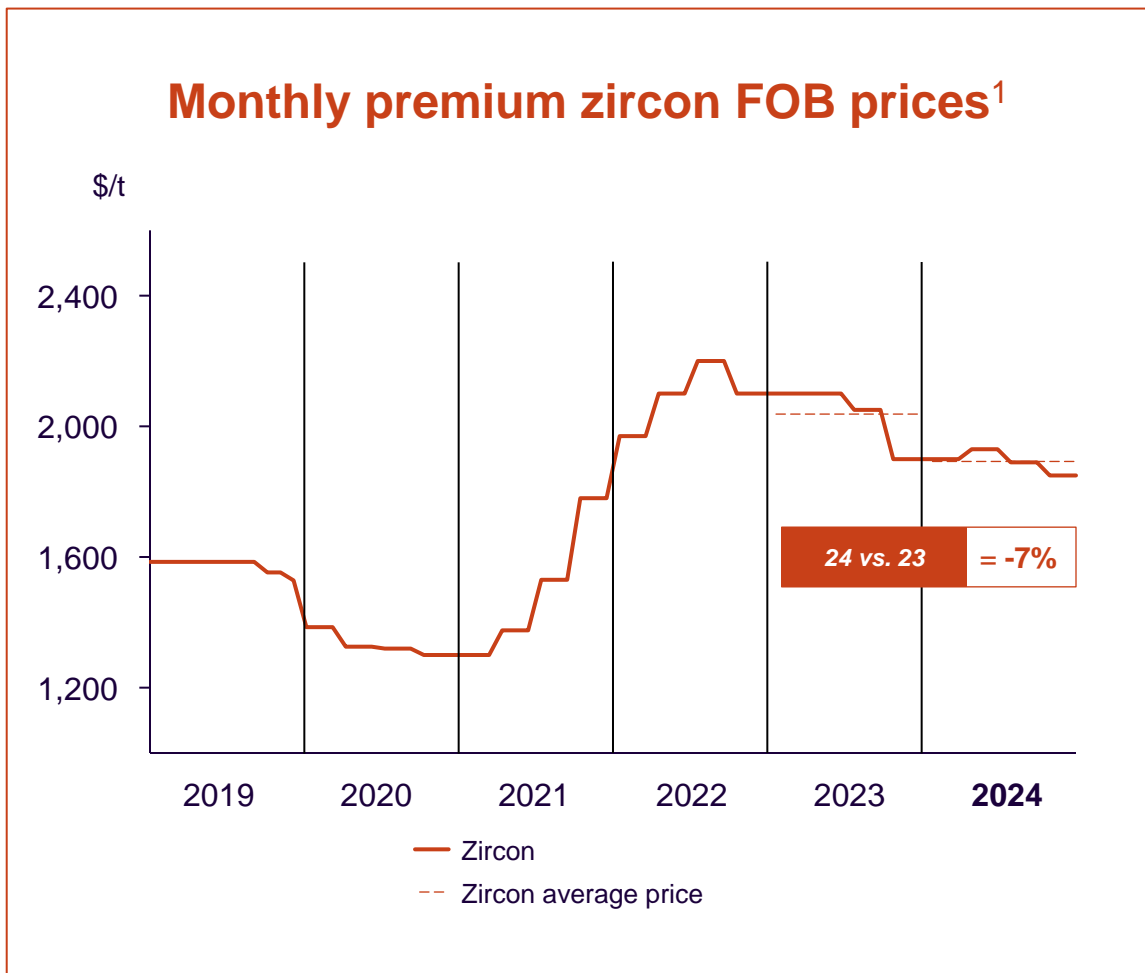
1. Eramet estimates
2. Class I: product with nickel content of 99% or more

LME & nickel ore historical price



1. Including producers' inventories
 2. HPM Nickel 1.8%/35% for Weda Bay

Zircon premium & chloride ilmenite historical price



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

Building a pipeline of future growth options in energy transition metals



Main projects

Growth opportunities for lithium in Chile

- ▶ **Mining concessions acquired** in late 2023 in the Atacama region for **lithium salars**
- ▶ **Working on partnerships with state-owned companies** for exploration and exploitation rights in Chile
- ▶ **Continuing to secure potential lithium resources** in Chile: interest agreements signed for exploration activities in other regions than Atacama

Geothermal lithium in France

- ▶ In 2023, **Eramet and Électricité de Strasbourg** announced project to develop a **low-carbon process for extracting and refining lithium carbonate** from geothermal brines in Alsace
- ▶ **PFS¹ still in progress**; potential final investment decision within three years, subject to the project industrial & financial robustness

Class 1 nickel in Indonesia

- ▶ In June, 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 still continuing to investigate opportunities** to participate in the nickel EV battery value chain in Indonesia

EV Battery recycling

- ▶ In June, **Eramet announced the suspension of its battery recycling project in France** due to uncertainties in the growth of battery plants in Europe
- ▶ Convinced of the need to develop a circular economy for critical metals, **Eramet to pursue its studies of the market fundamentals** required to make such a project competitive



Eramet is also actively exploring and evaluating additional growth opportunities in lithium in other regions of the world

1. Pre-Feasibility Study

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