



GENERAL MEETING 2025



eraMet

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Presentation of the Group's situation in 2024, its outlook and its strategic & CSR roadmap

Christel BORIES
Chair & CEO

Nicolas CARRÉ
CFO, in charge of Procurement and IT

01



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& stock evolution

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& outlook for 2025

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roadmap

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1. 2024 retrospective

In a challenging environment, Eramet confirmed its resilience, while delivering on its strategic roadmap

Eramet withstood strong headwinds
thanks to
solid fundamentals & high level of liquidity



Challenging price environment: depressed nickel price, high volatility in manganese ore price



Constrained operational performance: permit issues in Indonesia, difficult market conditions in manganese



Positive intrinsic performance driven by overall improved efficiency & higher grade in mineral sands



Cash-positive generation from operating activities, excl. growth capex

Delivering on its strategic roadmap



Regaining full ownership of our Tier-one lithium asset in Argentina



First lithium carbonate production successfully completed at Centenario's direct extraction plant (DLE)



SLN now fully funded by French state and no longer impacting the Group's financial performance



Act For Positive Mining: progressing on our **CSR roadmap** while continuing the roll-out of IRMA process on all mining sites

Delivering a consistent operational performance, supported by resilient mining portfolio, enabling to withstand downcycle periods



1. Definitions presented in the financial glossary in the appendices of periodical financial press releases
 2. SLN EBITDA corresponding to the sale of ferronickel to Eramet S.A. as well as external sale of nickel ore and others

Cash-positive generation from operating activities; negative Adjusted FCF reflecting growth capex

Capex¹

€497m

o/w **Growth capex**

€348m

**Buy-back of
Tsingshan's 49.9% in
Centenario**

€663m

Operating cash-flow

+€40m

excl. growth capex

Adjusted FCF¹

-€308m

Before taking into account investment to
regain full ownership of Centenario

Net debt²

€1,435m

excl. SLN

Adjusted leverage³

1.8x

after regaining full ownership of
Centenario

€1.5/sh Dividend proposed for 2024⁴, in line with 2023

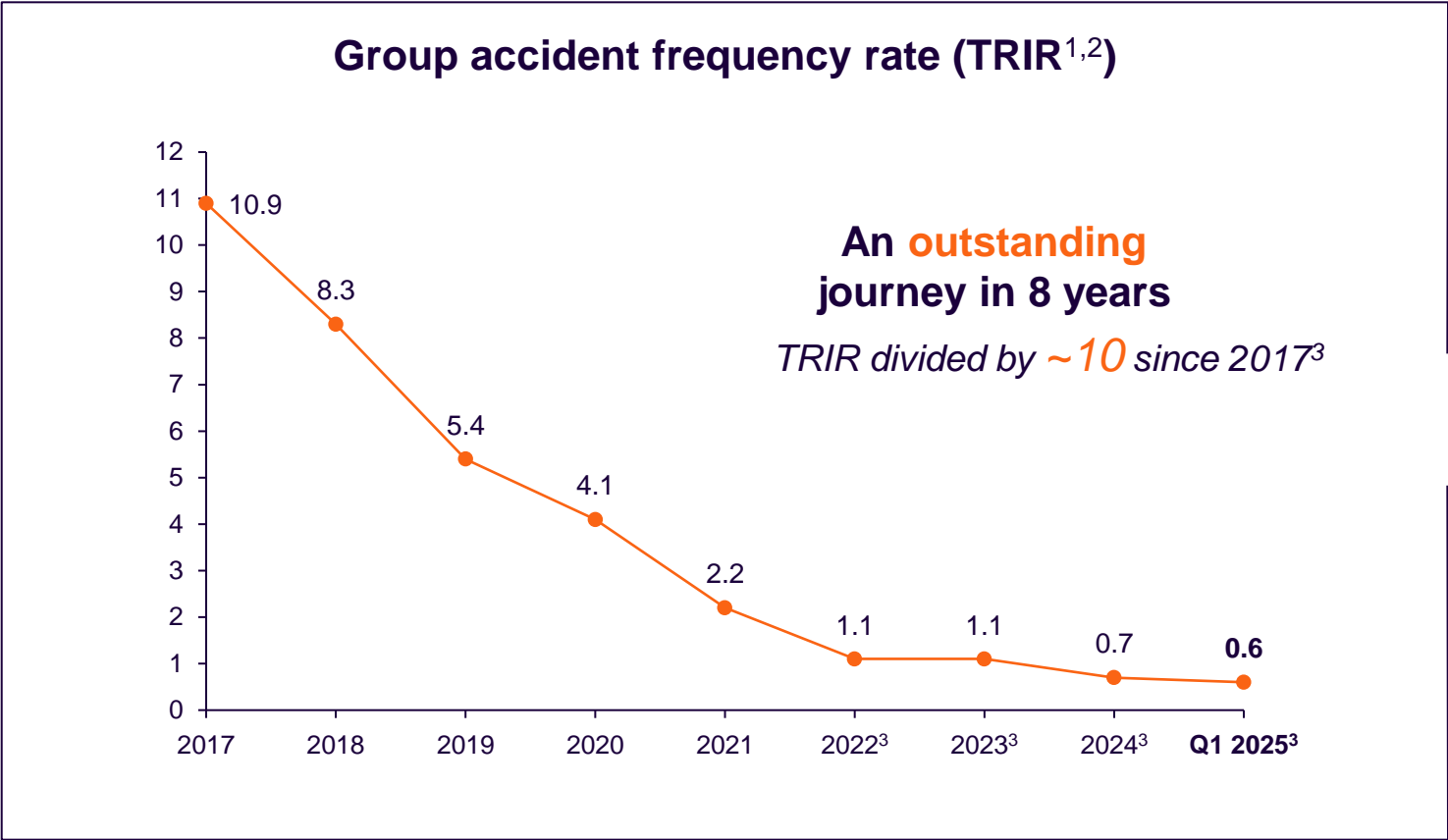
1. Eramet share, net of capital injection from Tsingshan (Centenario) & SLN's financing from French State

2. Excl. SLN Net cash position as of December 31st, 2024 (€138m)

3. Definition presented in the financial glossary in the appendices of periodical financial press releases

4. Subject to approval at Shareholders' general meeting of May 26th, 2025

Our continued progress in safety position Eramet as one of the leading companies in the industry



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



Progress on our ambitious “Act for positive mining” CSR roadmap

Responsible mining, a key component of a fair 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&I**² 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**

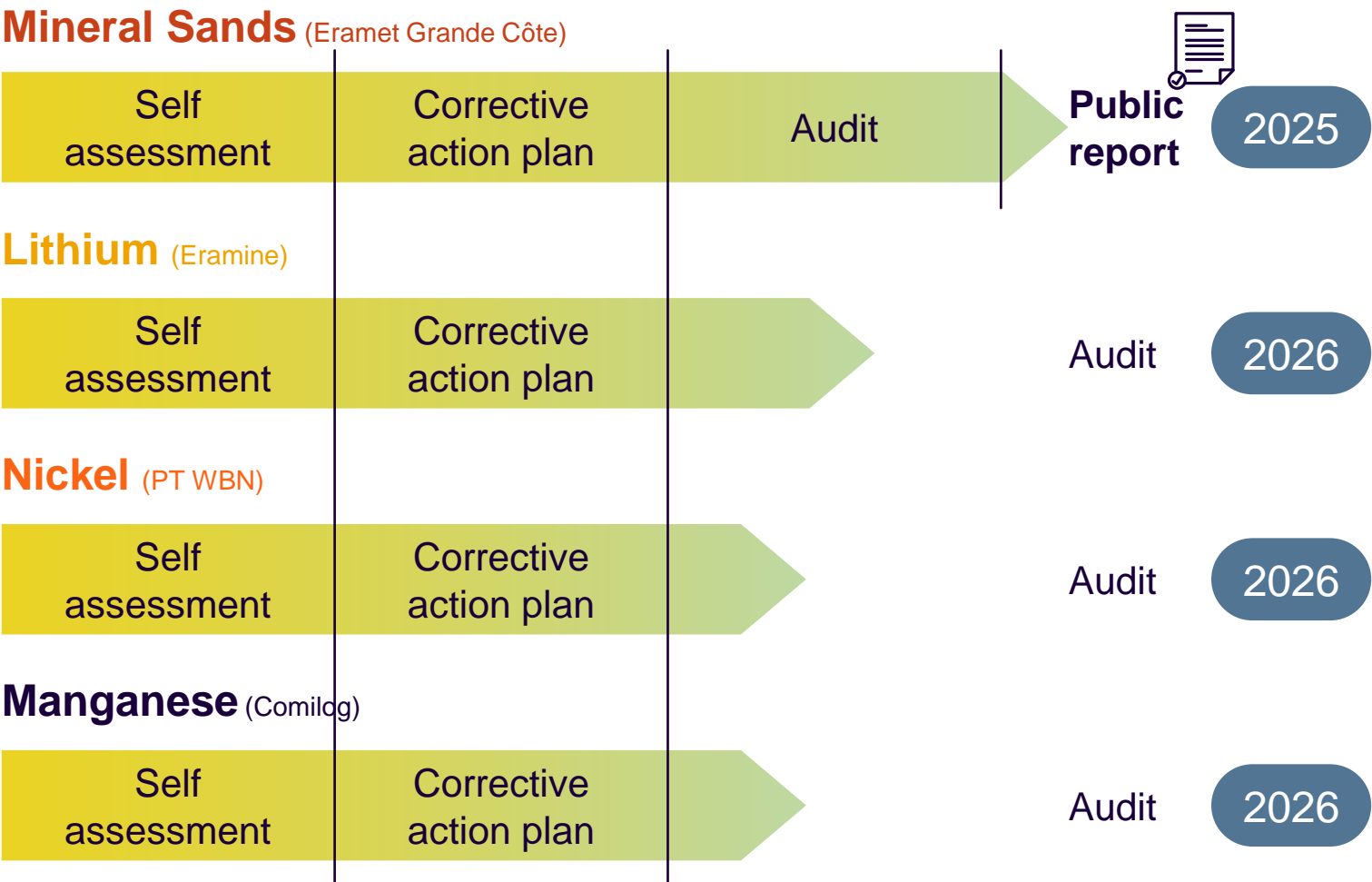
-40% CO₂ emissions
reduction scopes 1&2³

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

2. Diversity & Inclusion

3. Absolute target, in tons of CO₂ vs. 2019

IRMA¹: continued roll-out at mining sites, with first audit report to be released at Eramet Grande Côte in 2025



Teams ramped up on all sites

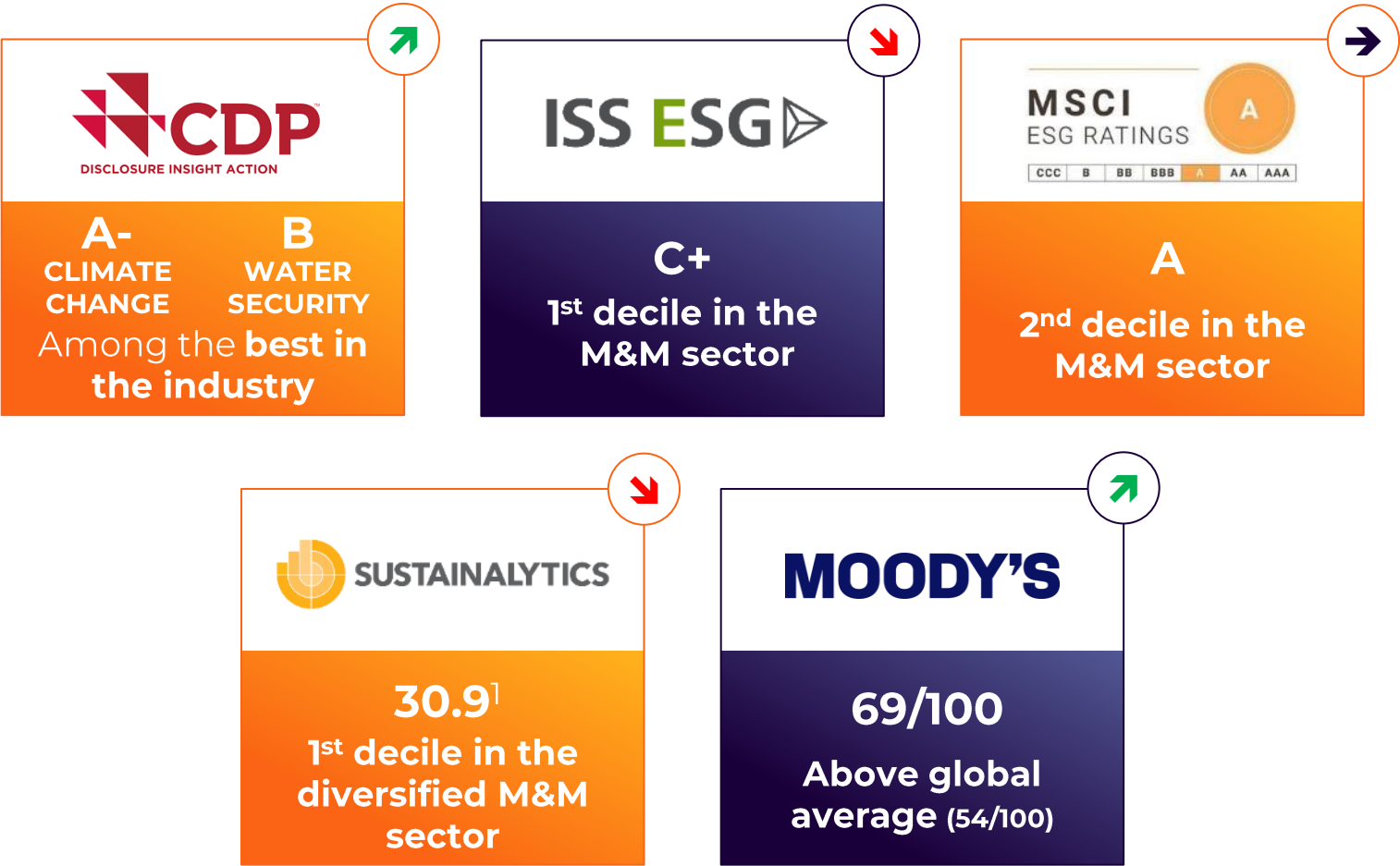
All aboard a transformative journey towards :

- Proactiveness
- Collaboration
- Transparency

...and CSR Excellence

1. Initiative For Responsible Mining Assurance

A CSR commitment and performance recognized by leading ESG rating agencies



1. Lower is better



2. 2024 financial results & stock evolution

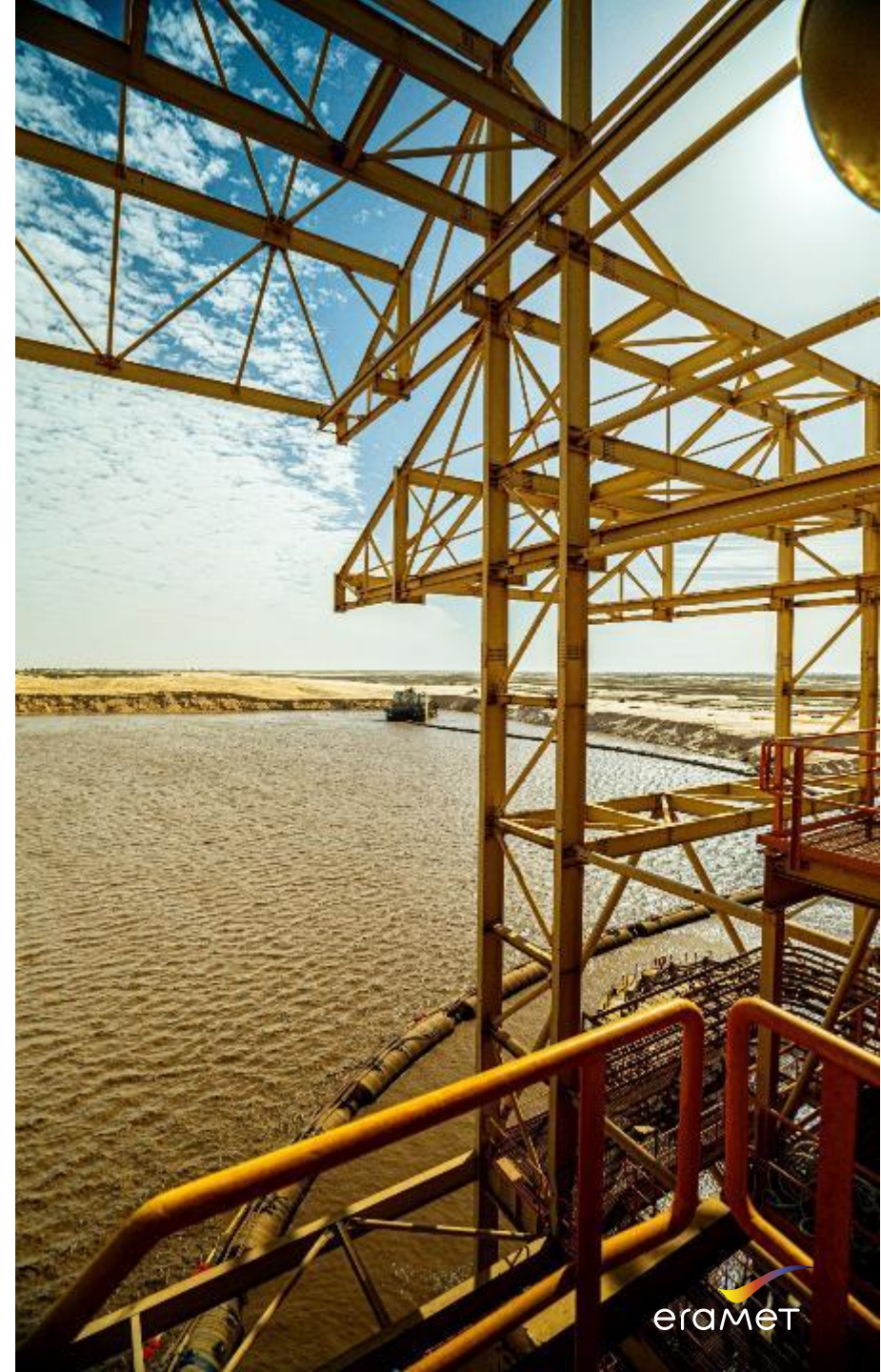
2024 financial performance: Net income, Group share (excl. SLN) at €144m

€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. Definition presented in the financial glossary in the appendices of periodical financial press releases

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

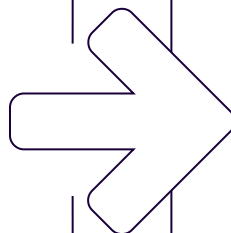


SLN (New Caledonia): no more impact on Eramet's balance sheet thanks to the financing from the French State



Financing agreement signed in April 2024 with the French State

Eramet no longer financing SLN
but still provide operational support



1

Conversion of **French State's existing loans to SLN** (€260m on 31 December 2023) into **undated** (deeply) **subordinated bonds** ("TSDI"¹)

2

TSDI subscribed in 2024 to fund SLN's cash needs for the year (-€257m)

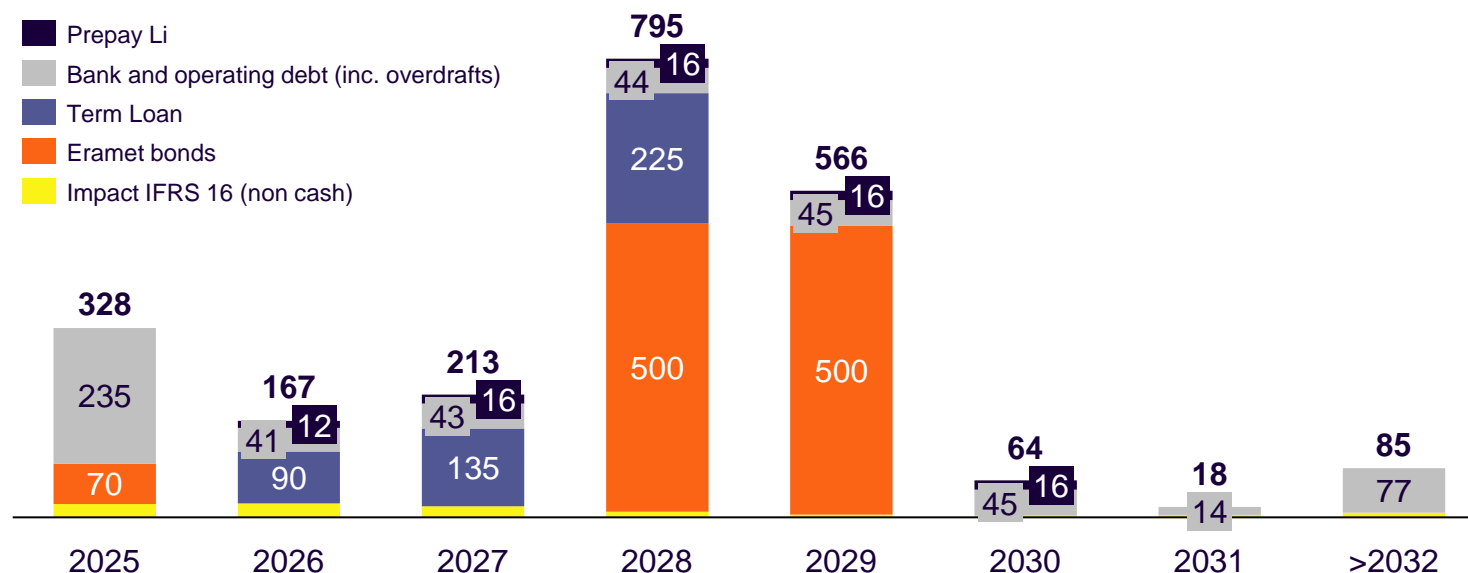
3

TSDI subscribed in 2024 to fund SLN's cash needs for the first part of 2025 (€138m)

1. Undated fixed rate deeply subordinated bonds, "TSDI" in French, accounted as quasi equity

Diversified debt structure & robust liquidity

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

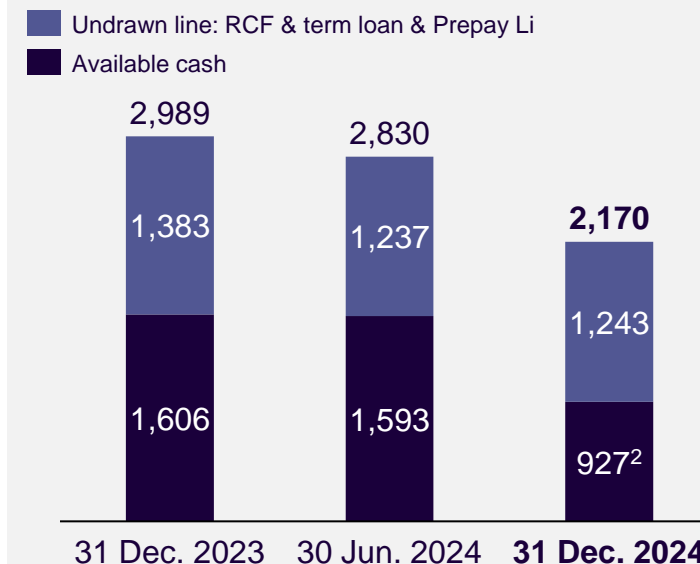


- **€70m** Private Placement Bonds maturing in 2026¹
- Average **maturity** now around **3.2** years in Dec 2024
- ~ **40%** of gross debt (excl. RCF) at a **fixed rate**

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)

A rigorous capital allocation policy

01

Balance sheet

- **Maintain adjusted leverage below 1x** on average through the cycle

02

Capex

- **Maintain a disciplined investment policy**
- **Deliver organic growth** with very quick payback and attractive returns
- **Unlock strategic greenfield projects**

03

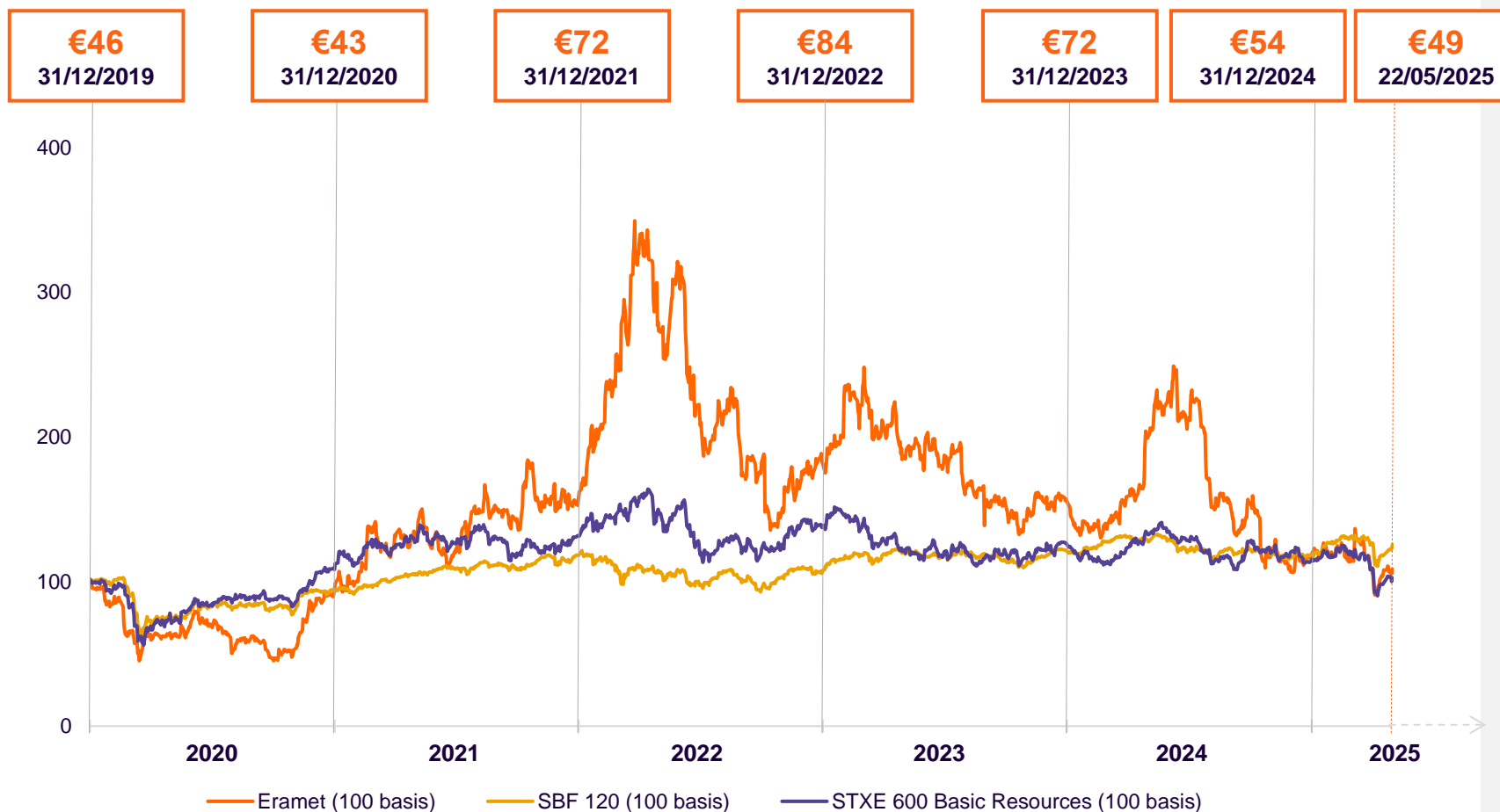
Dividend

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

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

Stock evolution

Eramet, SBF 120, Stoxx Europe 600 Basic Resources¹ (100 basis)



TSR²

Performance

+27% over 5 years³

vs. **+13 %** for the *Stoxx 600 BR*

**Recurring
payment
of dividends**

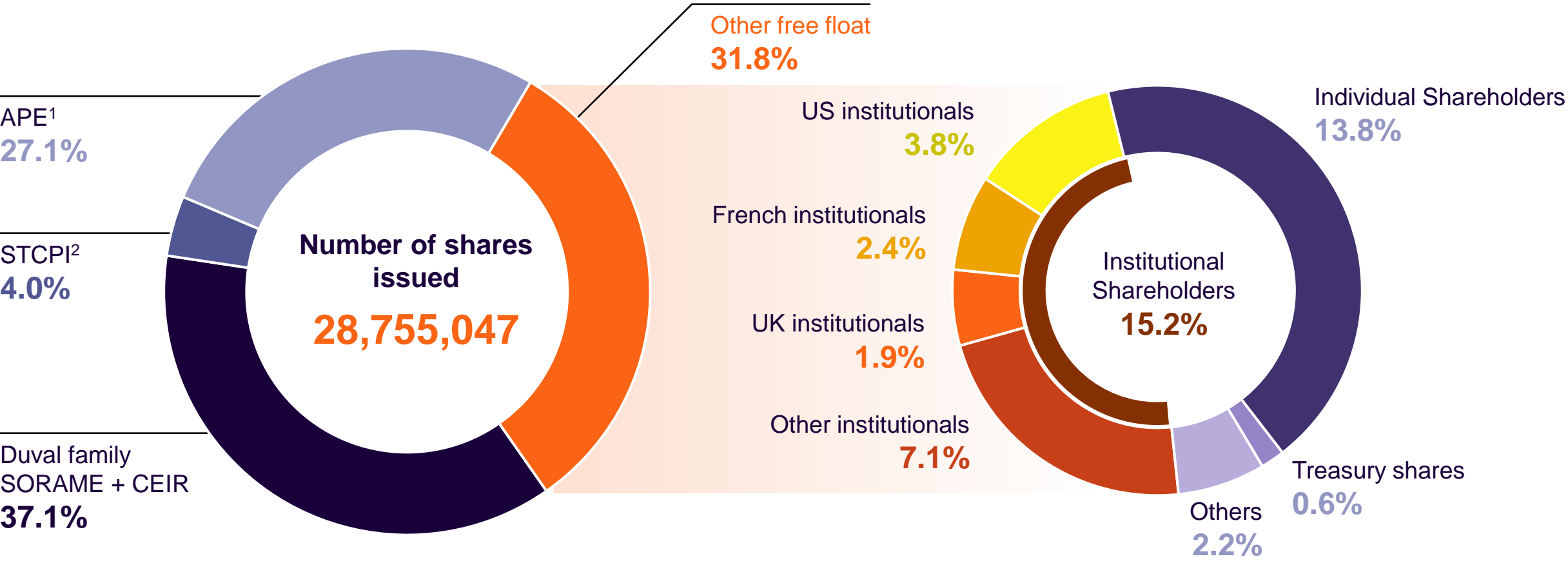
1. Including 18 european stock, ow Rio Tinto, Glencore, Anglo American, ArcelorMittal

2. TSR = Total Shareholder Return

3. 2020-2024

A historical & stable shareholding

Shareholding at 31/12/2024

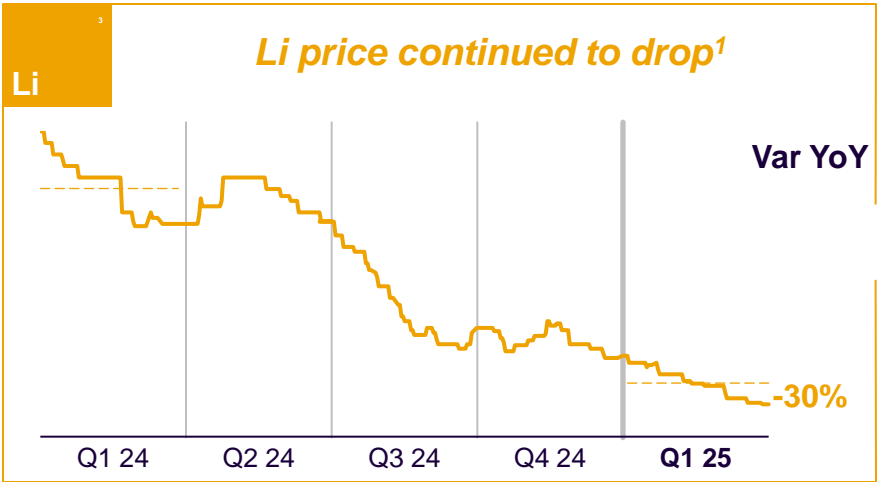
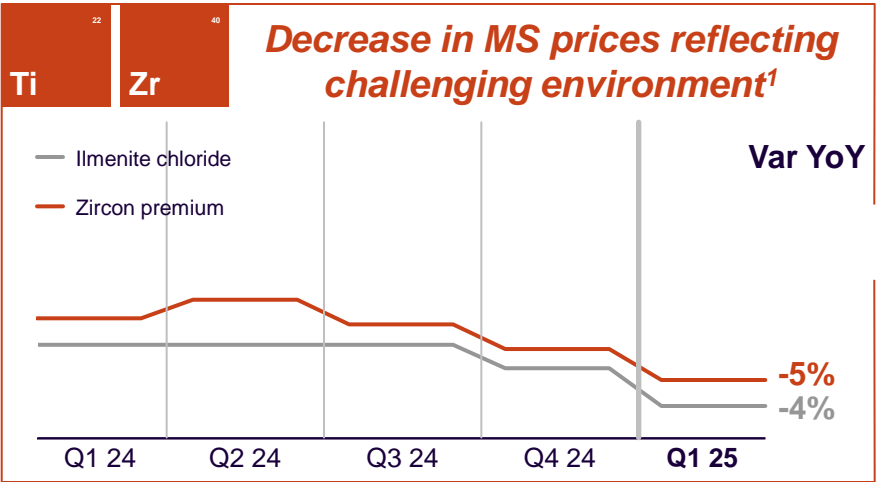
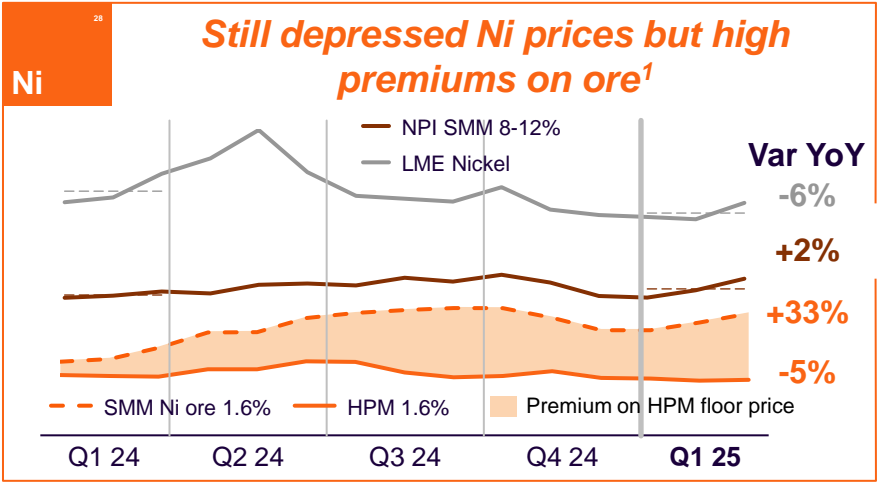
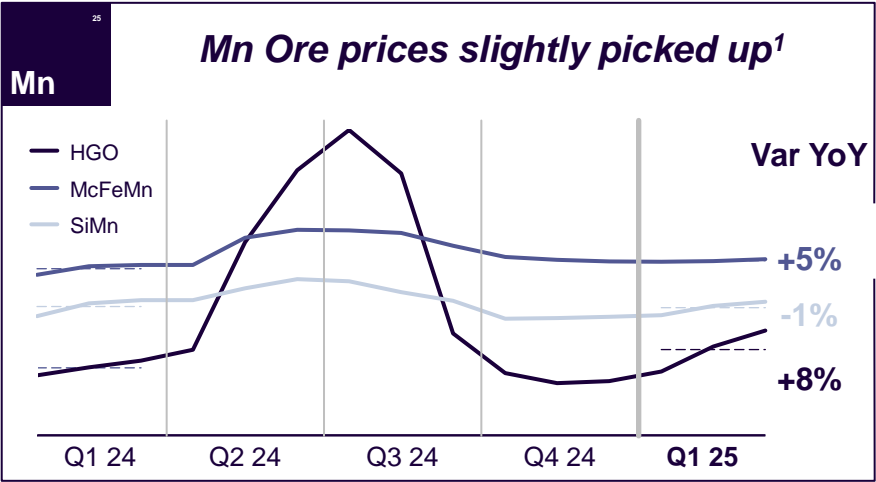


1. APE (Agence des Participations de l'Etat): French state
2. STCPI (Société Territoriale Calédonienne de Participation Industrielle): entity owned by the New Caledonian provinces



3. Q1 turnover & outlook for 2025


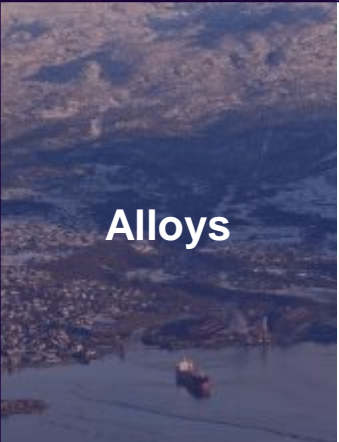
Selling prices down over Q1, except for manganese ore temporary rebound; still high premiums in Indonesia






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)



Mixed operating performance in Q1 2025

Manganese	
 Ore	Production 1.8Mt -7% vs. Q1 2024
	External Sales 1.2Mt -15% vs. Q1 2024
 Alloys	Production 162kt +5% vs. Q1 2024
	Sales 149kt <i>Stable</i> vs. Q1 2024

Nickel	
 PT Weda Bay (ore)	Production ¹ 9.2Mwmt +3% vs. Q1 2024
	External Sales 5.4Mwmt -11% vs. Q1 2024
Lithium	
 Centenario	Production 440t
	Sales 40t 1 st sales achieved in Q1 2025

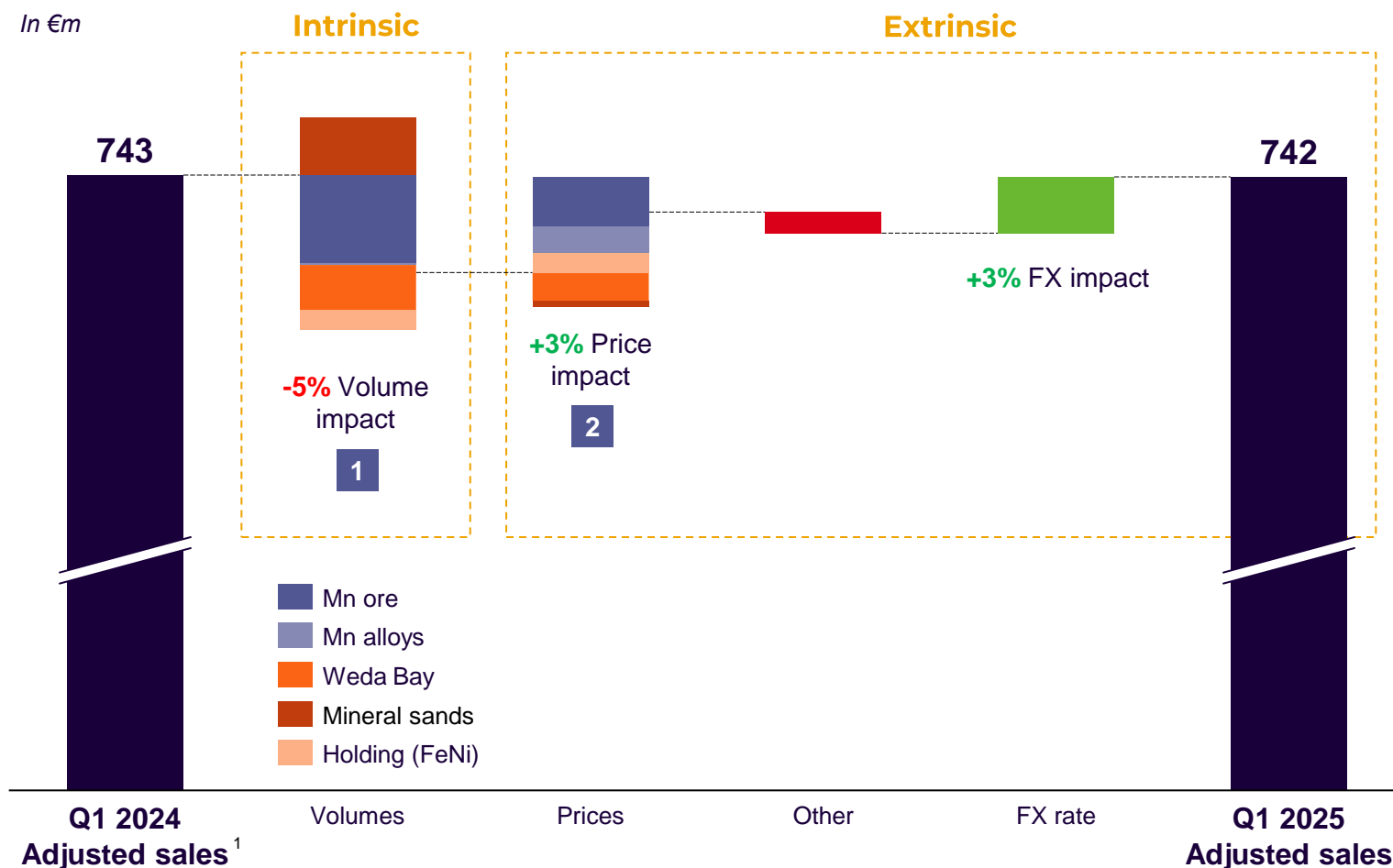
Mineral sands
 Eramet Grande Côte
HMC production ² 236kt +23% vs. Q1 2024
Ilmenite sales ³ 126kt +68% vs. Q1 2024
Zircon sales 17kt +33% vs. Q1 2024

1. High-grade saprolite & limonite

2. HMC: Heavy Mineral Concentrate

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

Stability in Q1 2025 turnover



1 -5% Volume sold impact

o/w:

Mn Ore: operational & logistics difficulties encountered at the port of Owendo

Weda Bay: temporary destocking at plants of the Weda Bay industrial site

Mineral Sands: increased production volumes & higher grade

2 +3% Price impact

o/w:

Mn Ore: higher selling prices with a gradual rebound in the index prices over the quarter

Weda Bay: slight decline in the price of nickel ore sold in Indonesia

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

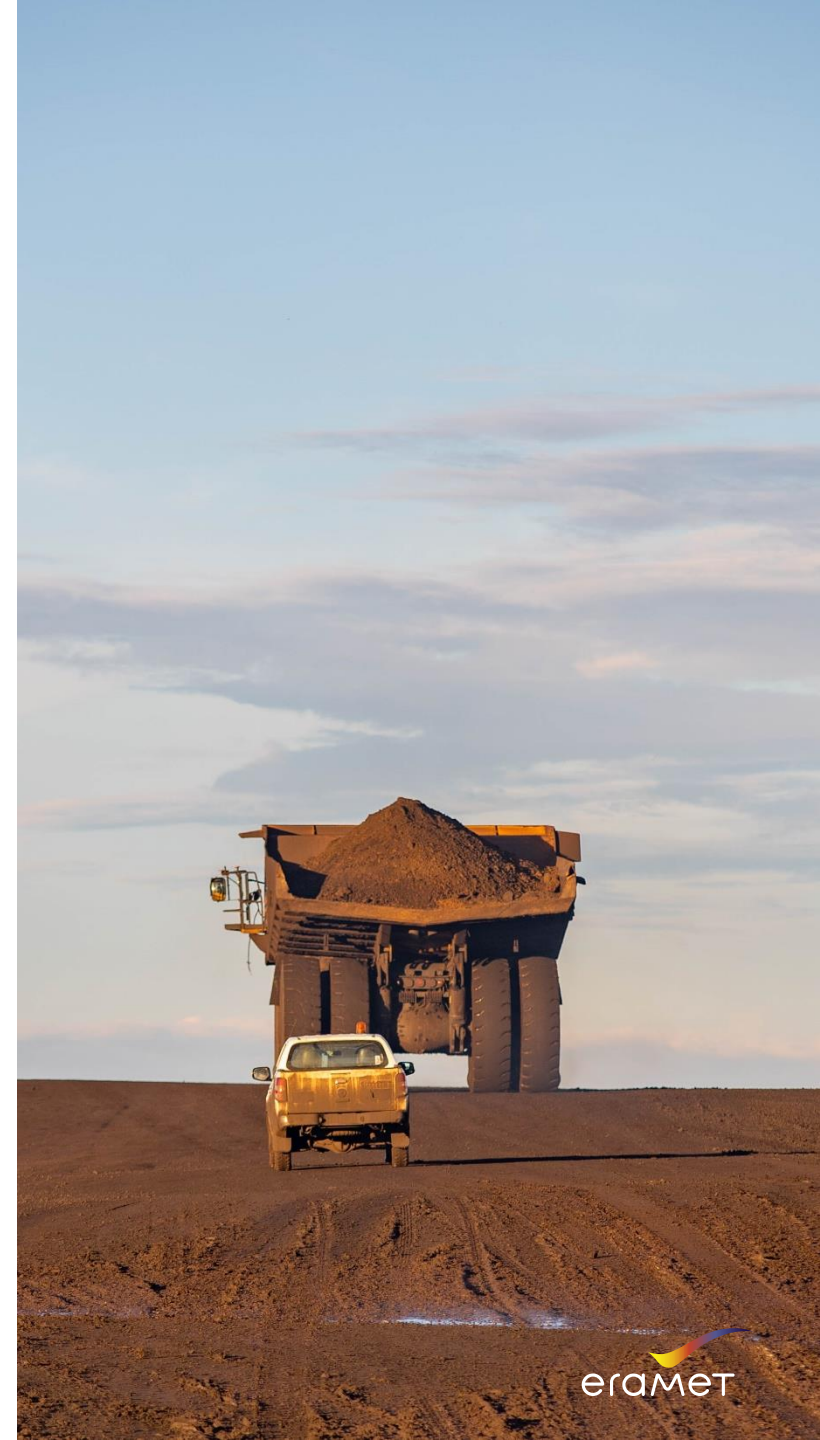
May 2025: €100m TAP on the SLB¹ issued in May 2024

- 1 **€100m TAP**, increasing the total principal amount of sustainability-linked bonds (“SLB”) **maturing in November 2029 to €600m**
- 2 **Net proceeds of €75m**, after repayment of the Term Loan (€25m), used for Eramet’s general corporate purposes
- 3 **Terms and conditions** of the new bonds identical to those issued in May 2024 (except for the issue price)²

Proactive balance sheet management
to secure liquidity level
in an uncertain macroeconomic environment

1. Sustainability-Linked Bond

2. [23-05-2024-Eramet-Successful-issue-of-E500-million-sustainability-linked-bonds-PR.pdf](#)



By the end of the year: focus on productivity & Centenario ramp-up

Macro trends & prices

Uncertain macroeconomic environment (tariffs)

Increased risk of inflation in the US & uncertainties in the FX market

Current price consensus for 2025¹:

Mn ore² ↘

c.\$4.7/dmtu (-1% vs. 2024)

LME Nickel ↘

c.\$15,900/t (-5% vs. 2024)

Lithium carbonate³ ↘

c.\$10,000/t-LCE (-20% vs. 2024)

Mn alloys selling prices ↘

Ni ore prices in Indonesia →
Albeit still significant premiums



Focused on **the productivity of our operations** in a difficult and very uncertain market environment

Controlled capex plan

Maintaining a **rigorous capital allocation policy**



Centenario: production run-rate close to its **nameplate capacity by the end the year**

Weda Bay: obtain the permits to **increase mine's capacity to ~60 Mwmt/pa⁴**, and meet the significant demand from the IWIP industrial park

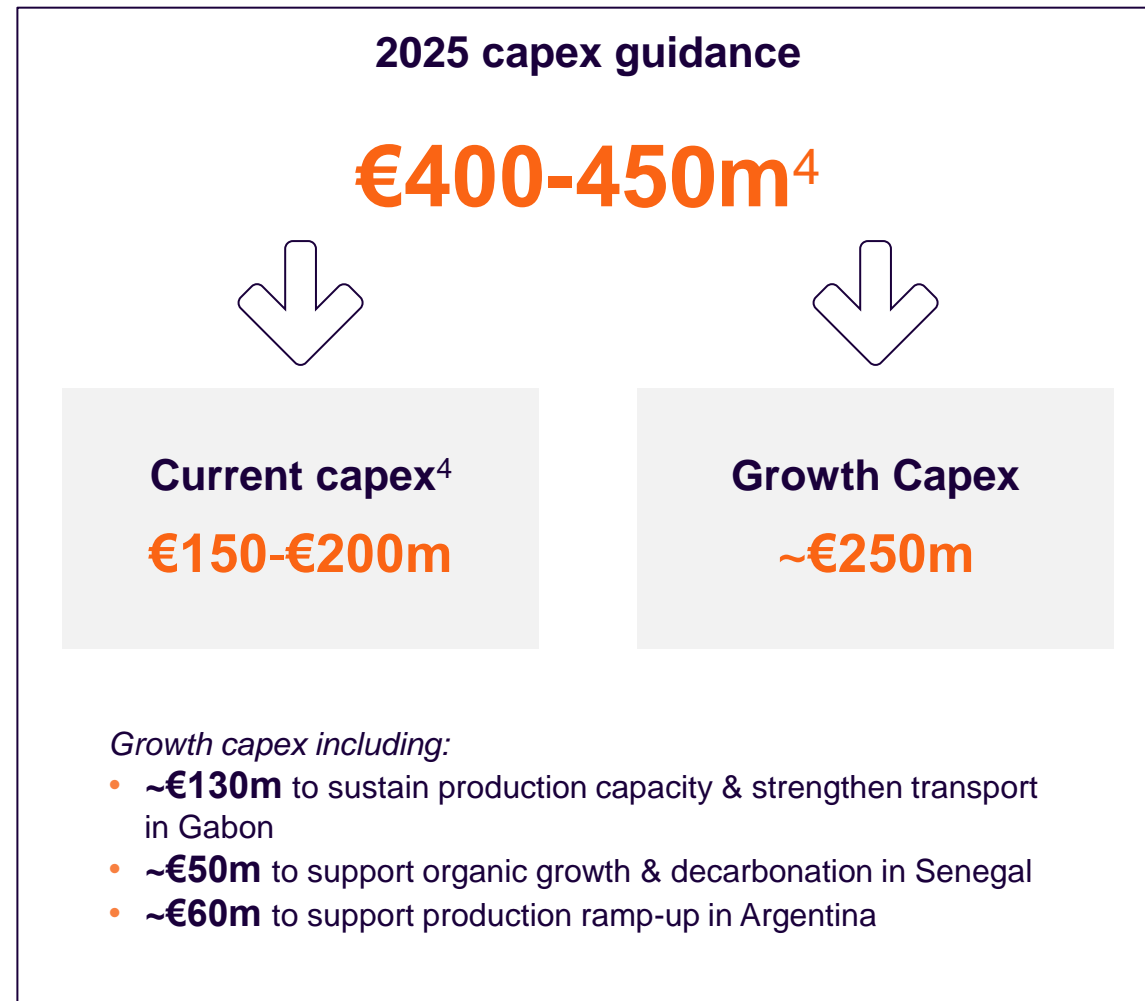
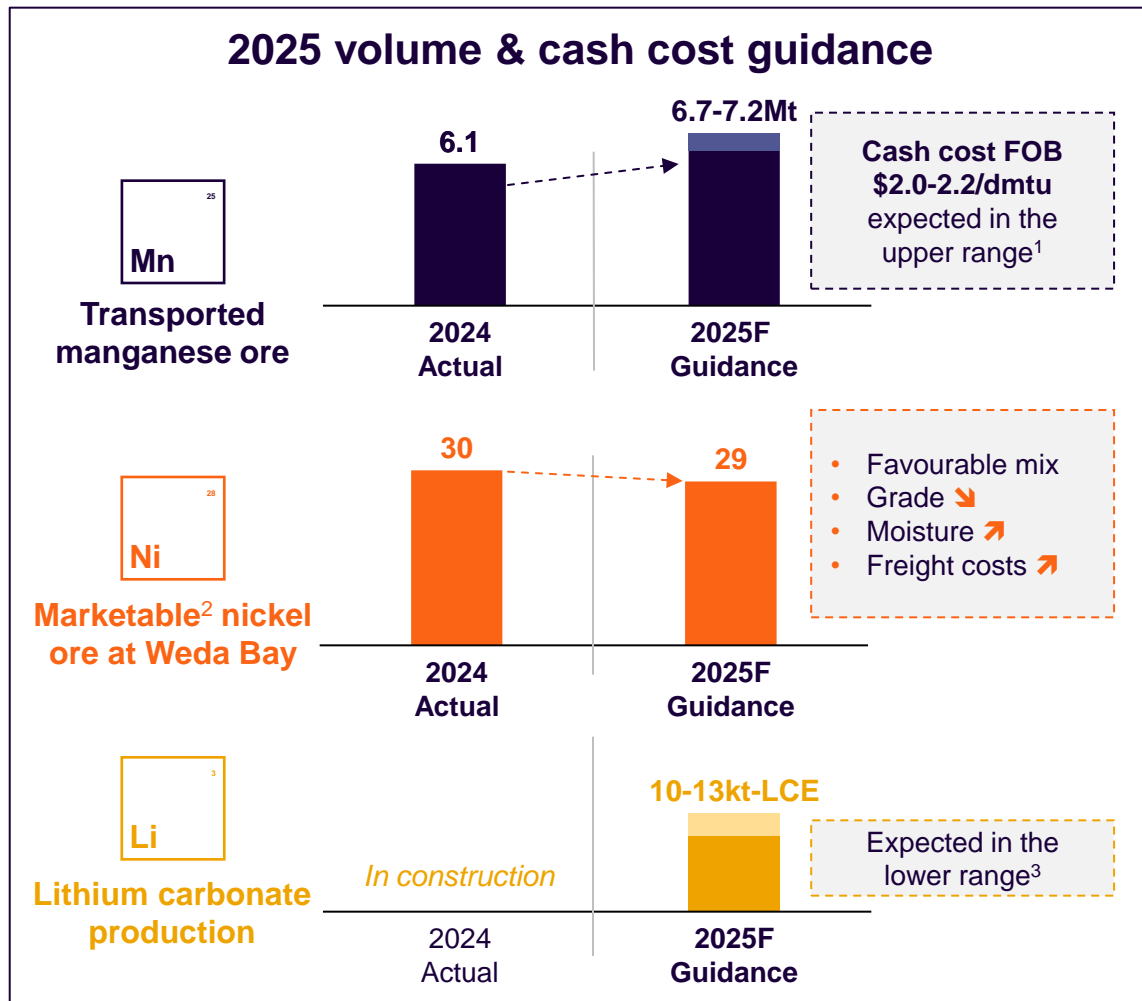
1. Market consensus as of mid-April 2025

2. 44% CIF China

3. Battery-grade, CIF Asia

4. In accordance with the environmental permits & LT mining plan validated by the Indonesian authorities in summer 2024

2025 targets: limited volume growth, operational efficiency & strict capex control



1. Due to unfavourable €/€ rate as per Bloomberg consensus in 2025

2. External sales only

3. Due to delayed Forced Evaporation unit's commissioning by its supplier

4. Net of financing from the French State for SLN's capex

3. Strategic & CSR roadmap

Delivering the full potential of the strategic roadmap

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



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 PERFORMANCE

AMBITIOUS CSR ROADMAP “ACT FOR POSITIVE MINING”

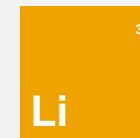
Centenario ramp-up: a step further to diversifying the Group into metals for the energy transition



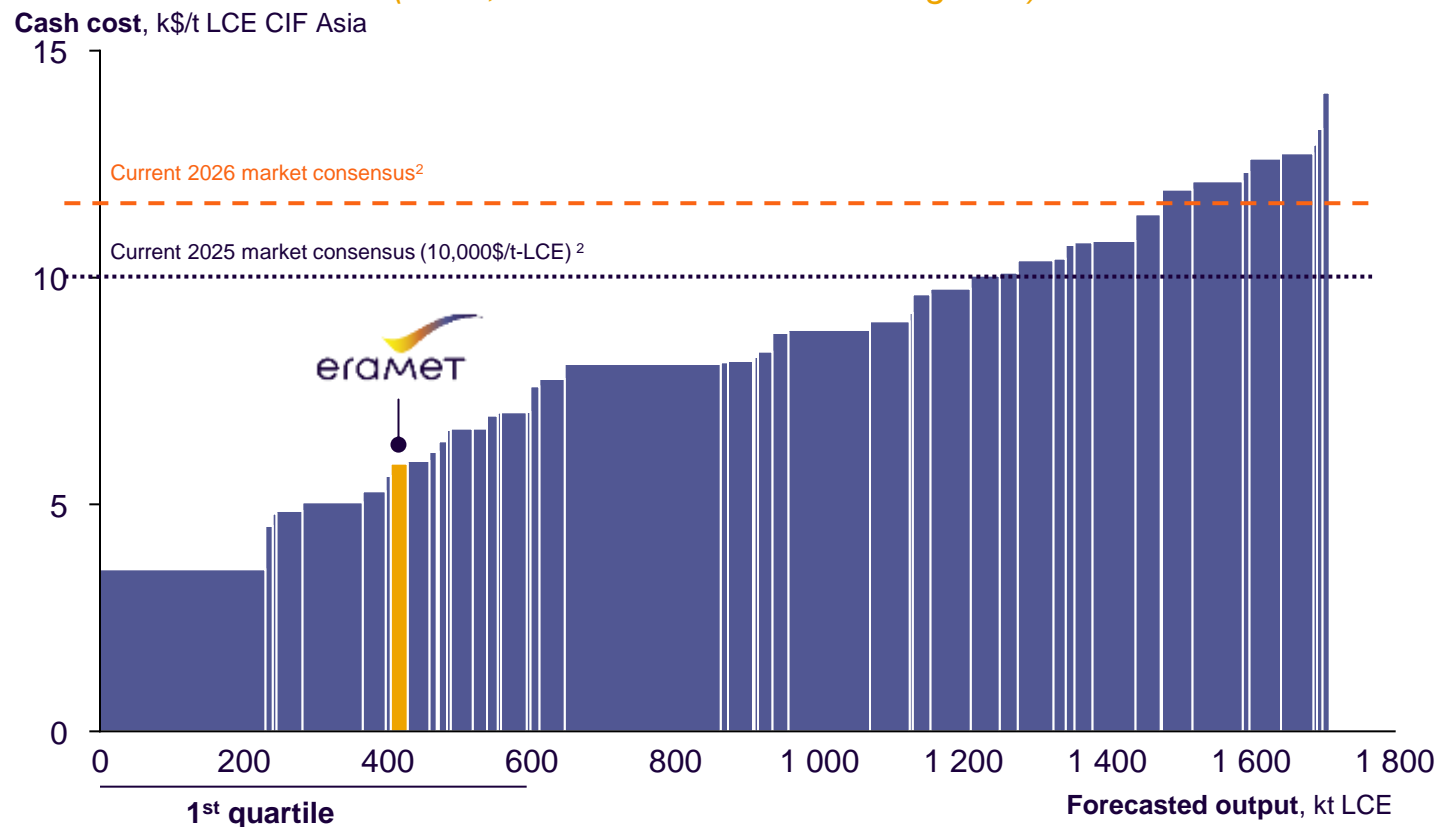
>75kt-LCE long-term potential capacity: scope & timing for future expansions currently under review

1. Direct Lithium Extraction

Centenario DLE plant: 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-April 2025

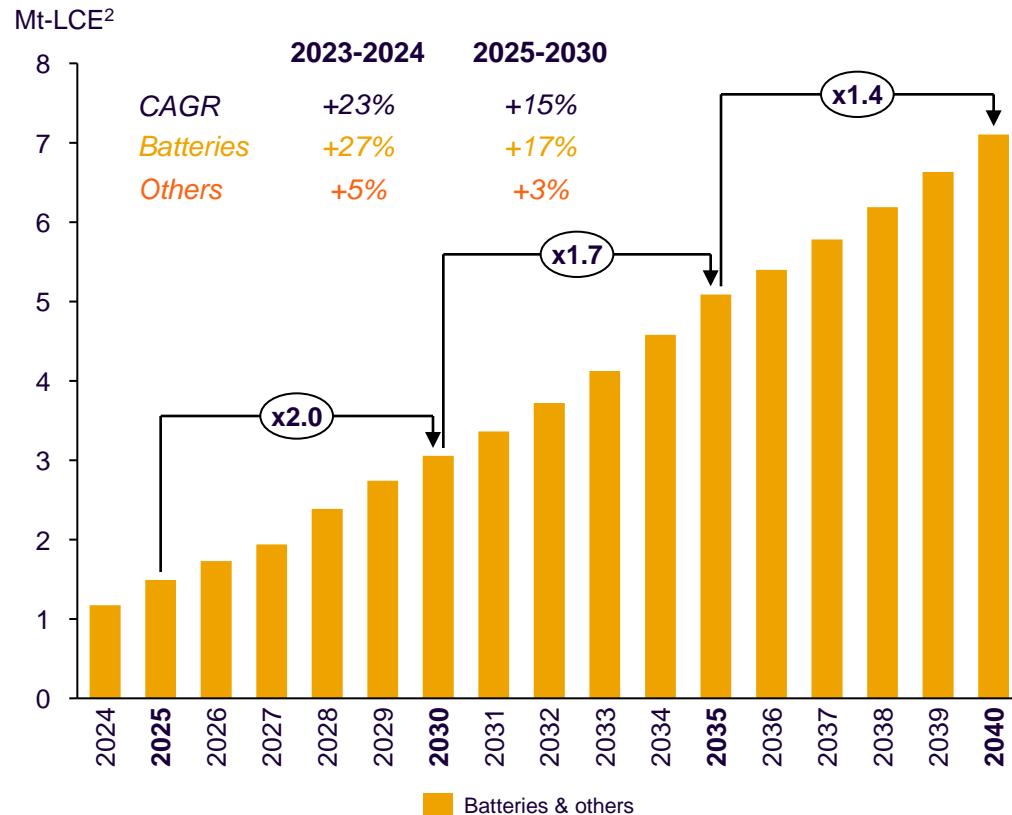
3. Ex-works, post ramp-up, subject to local inflation (2024 value)

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

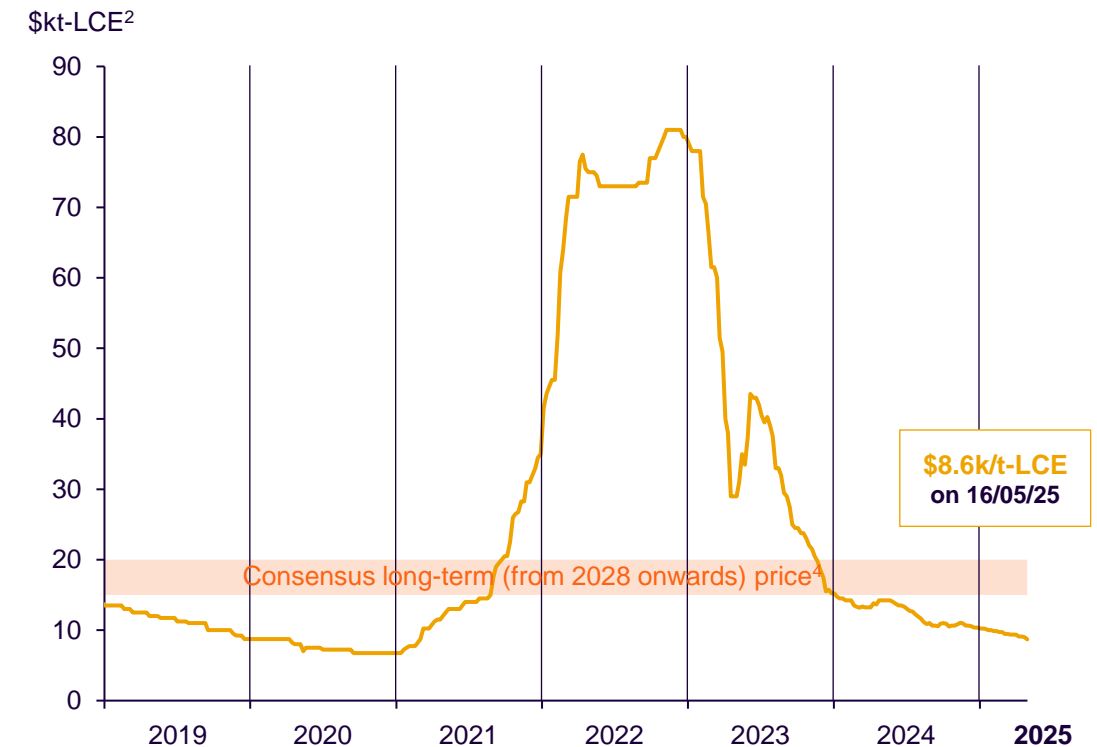
Strong demand for lithium, fueled by electric vehicle sales and ESS; market currently oversupplied driving prices down



Lithium demand forecast¹



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 is preparing for the future by building a pipeline of growth options in energy transition metals

3
Li



28
Ni



3
Li



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

5. Conclusion

Over the past 8-years the Group has undergone a major transformation

2017-2024



Repositioned Eramet as a pure M&M player



Opened 2 major deposits in nickel & lithium

Increase in Tier-one assets **value** through organic growth



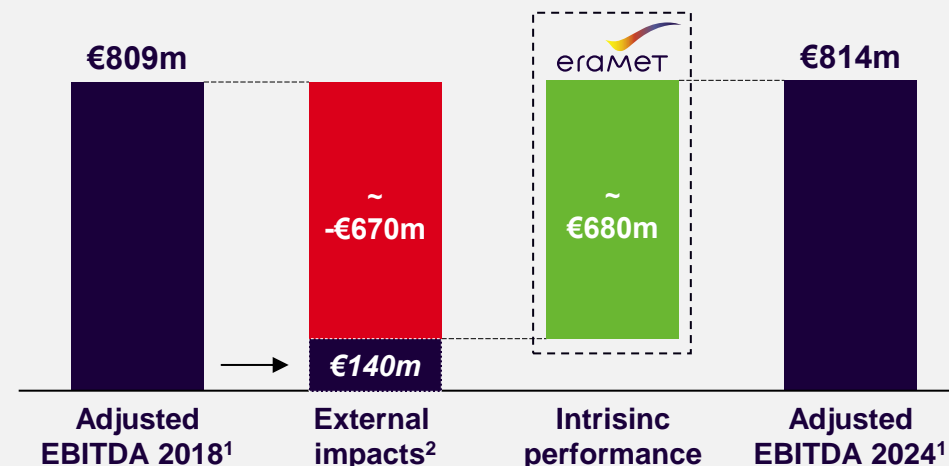
Placed CSR at the heart of the business model



Managerial transformation of the Group to ensure efficiency, consistency & compliance



A stronger profile to navigate challenging environment and low-cycle periods



Ore production at Comilog

+80% to 7.5Mt³

Today's world's largest manganese HGO mine



Ore production at PT WBN

From 0 to 32Mwmt

Today's world's largest nickel ore mine

1. Excluding SLN

2. Including unusual events, other extrinsic impacts, projects and change in scope (divestment of A&D, Erasteel, Sandouville, ETI)

3. In 2022

2025: unlocking the full potential of Eramet's new portfolio

Level-up



Become best operator: creating value through operational performance



Become best “greenfield” project developer: ensuring the ramp-up of Centenario



Embed CSR in our day-to-day ways of working



Prepare future developments



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



Pure-play
Mining & Metals



World-class
asset base
with proven track
record



Well positioned
on attractive
markets



Highest CSR
standards



Strict
financial policy

Change in governance as of May 26th, 2025

Following Shareholder's General Meeting

May 26th, 2025



Separation of roles:

Chair of the Board

&

Chief Executive Officer



Chair of the Board

Christel BORIES will step down
from her executive position &
remain **Chairwoman of Eramet's
Board**



Chief Executive Officer

Paulo CASTELLARI will
be appointed as **Eramet's
New CEO**

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