



Committed to sustainable metals

# 2024 INTEGRATED REPORT

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# Eramet, a global player in the responsible beneficiation of metals

## OUR CONVICTION

**The world is currently facing its greatest challenge ever:** ensuring the success of the energy transition and restoring the conditions for lasting harmony between humankind and the Earth. To achieve this transition, the world needs metals from responsible mines that respect life and their environment.

## OUR CORPORATE PURPOSE

**We want to become a reference for the responsible transformation** of the Earth's mineral resources for 'living well' together.

1<sup>st</sup>

producer of high-grade manganese ore and refined manganese alloys in the world

1<sup>st</sup>

nickel mine in the world

4<sup>th</sup> largest

producer of zircon in the world

2024

start-up of lithium production





“ The transformation strategy launched 8 years ago is bearing fruit: Eramet is a financially robust company, with world-class mining assets, and is recognised for its commitments in terms of responsible mining. ”

Christel BORIES

Chair and Chief Executive Officer

# Message from the Chair and Chief Executive Officer

Over the past 8 years, Eramet has undergone a profound transformation and has invested heavily in its assets to rapidly develop their potential. With a new profile as a pure mining and metals player, our Group is now better equipped to face market cycles. This is the case today, as we operate in a difficult economic context.

In 2024, our results suffered from the slowdown in the Chinese economy, our main market, and the decline in the prices of most of our metals. Our sales decreased in volume, affected in particular by the weakness of the markets, difficulties with logistics operations at Comilog and the fact that the Indonesian authorities severely limited our production authorisations in Weda Bay. Faced with these headwinds, I salute the teams' responsiveness and their unwavering commitment to adapting our production by adjusting our costs and improving our efficiency. Our company remains robust and equipped to pursue its roadmap.

## **First lithium production: a major milestone for our future growth**

At the end of 2024, we regained full ownership of our lithium asset in Argentina, one of the most promising deposits in the world, and in December we achieved a key milestone by producing our first metric tons of lithium carbonate there. The lithium market continues to grow strongly, driven by demand that is expected to continue to double every 5 years over the next 20 years.

## **Progress in our responsible mining approach**

The safety of our employees remains our priority. We are among the top 3 mining companies in the world in terms of accident frequency, which is at an all-time low. However, these results were clouded this year by the accidental death of 4 of our subcontractors. These tragedies require us to react forcefully and never relax our vigilance.

"Act for Positive Mining", our roadmap for responsible mining, reached several milestones in 2024 at the social, environmental and societal level. We signed the Eramet Global Care agreement, a social protection agreement for all employees. We are also making progress in the decarbonisation of our metallurgical activities, with successful tests in the use of bio-reducing agents produced from biomass as an alternative to the fossil coke used in our furnaces. Lastly, we continued our Eramet Beyond programme to contribute, with local partners, to the development of populations around our sites by focusing on employment and education.

## **Future-oriented**

In 2025, Eramet will operate in an increasingly unstable and complex economic and geopolitical context, with prices under pressure. Faced with these more limited growth prospects, we are prioritising productivity over volumes.

Operational performance will be a major lever for value creation by applying it at all levels of the company, on all sites, particularly at Centenario for our lithium plant, whose ramp-up is essential to the Group's future. We will also continue to develop our actions for responsible mining with a change in governance, since Paulo Castellari will take over the Group's General Management as of the Board meeting following the 2025 Shareholders' Meeting. For my part, I will continue to guide and validate the strategic development of this Group, to which I am very attached, as Chair. Thank you for your trust.

**"Eramet successfully reached a major milestone at the end of 2024 by starting the production of lithium carbonate in Argentina, in one of the most promising deposits in the world."**

# Eramet in 2024

**An internationally recognised player refocused on its mining and metallurgical activities**, a leader in its business lines, with committed teams upholding a rigorous and responsible approach.

## Financial performance

**€3.4 billion**

Adjusted turnover (excluding SLN)<sup>(1)</sup>

**€814 million**

Adjusted EBITDA (excluding SLN)<sup>(1)</sup>

**-€308 million**

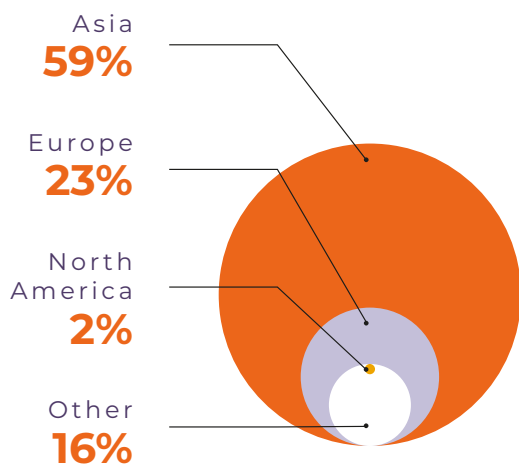
Adjusted free cash flow, reflecting continued growth investments

**1.8x**

Adjusted leverage after assumption of full ownership of Centenario in Argentina (restated net debt/adjusted EBITDA excluding SLN)<sup>(3)</sup>

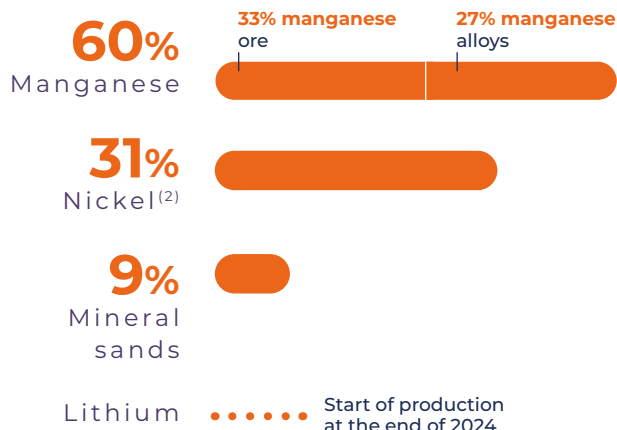
## Turnover by geographical area (sales destination)

Adjusted turnover (excluding SLN)<sup>(1)</sup>



## Turnover by activity

Adjusted turnover (excluding SLN)<sup>(1)</sup>



**Nicolas CARRÉ**

Chief Financial Officer  
in charge of Group  
procurement and IT

“In 2024, Eramet confirmed its resilience and its ability to withstand downturns. This year also saw the implementation of financing agreements for SLN by the French State, now making it possible to neutralise the impact of this entity on the Group’s financial and economic performance.”

1. From 2024, the Group’s key performance indicators are presented without SLN, as the Caledonian entity no longer has an impact on the Group’s financial and economic performance. The reconciliation tables with IFRS figures are presented in Note 5.3 to the Group’s consolidated financial statements (Chapter 2 of the URD 2024).

2. Including the turnover from the marketing of SLN’s ferronickel, which is carried out at the level of Eramet SA (holding company).

3. Restated for the net cash position of SLN at 31 December 2024 (€138 million); the consolidated net debt thus stood at €1,435 million in the adjusted leverage calculation.

4. External sales.

5. Eramet fixed-term/permanent workforce.

## Non-financial performance

**95%**

Achievement rate of the first year of the “Act for Positive Mining” roadmap

**62%**

of the Eramet value chain (scope 3) committed to decarbonisation trajectories compatible with the Paris Agreement

**4**

sites involved in the IRMA process

**€16 million**

Community investment and sponsorship expenses including €11 million for the Group and €5 million for PT Weda Bay Nickel

## Operating performance

**5.5 Mwmt**

of manganese ore sold<sup>(4)</sup>

**632 kt**

of manganese alloys sold

**Lithium**

Start of production

**883 kt**

of mineral sands produced in Senegal

**30.3 Mwmt**

of nickel ore sold<sup>(4)</sup> at Weda Bay



## Employees



**10,160**

employees worldwide, including 8,828 Eramet employees<sup>(5)</sup> and 1,332 employees of the PT Weda Bay Nickel joint venture



**0.7**

accident frequency rate (FR2). 4 deaths of subcontractors at PT Weda Bay Nickel in Indonesia.



**28.1%**

female managers

# Our locations

**6**  
**commercial**  
**offices**  
BRAZIL - CHINA -  
SOUTH KOREA -  
INDIA - JAPAN -  
TAIWAN



Manganese ●  
Nickel ●  
Mineral sands ●  
Lithium ●

Mining site ●  
Plant ●  
Headquarters ●

Research and development ●  
Rail transport ●



# Our activities

**Eramet extracts ores, which it sells or processes into metals** that are essential to global economic development and the energy transition, while applying the highest standards in terms of corporate social responsibility. Our customers are industrial manufacturers, operating mainly in steelmaking, stainless steel production, pigment, energy and new-generation battery industries.



**In Gabon, the world's largest high-grade manganese ore mine is operated by Comilog**

- Estimated reserves **20 years**
- In operation for over **60 years**
- First quartile of the cost curve

**Rail transport of the ore** by Setrag, operator of the Trans-Gabonese railway (**600+ km** of track)

**Six pyrometallurgical plants**, which process the ore into alloys in Norway, France, the United States and Gabon

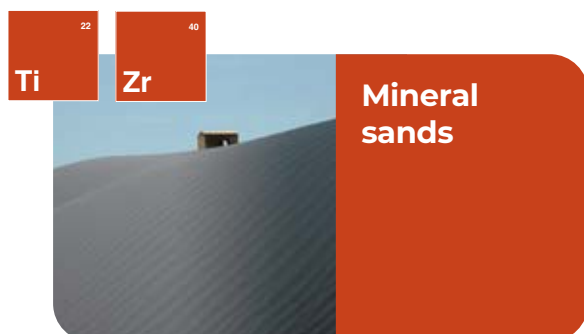


**In Indonesia, Weda Bay Nickel, one of the largest nickel deposits in the world, operated in partnership with the Tsingshan group**

- Production of ore and low-grade nickel ferroalloy
- More than **20 years** of reserves

***In New Caledonia, SLN: support for the operations but not financed by Eramet<sup>(1)</sup>***

- Production of ore and ferronickel



Production of **titaniferous ores** (ilmenite, rutile, leucoxene) and zircon by Eramet Grande Côte in **Senegal**

- **18 years** of reserves
- In operation since 2014



**In Argentina, extraction of brines from the salar at Centenario and processing into lithium carbonate**, a core compound for the energy storage industry

- Start of construction of the plant in the first quarter of 2022
- **Start of production at the end of 2024** and achievement of the expected nominal production capacity at the end of 2025
- Estimated reserves **> 40 years**

1. Following the financing agreements with the French State in April 2024.

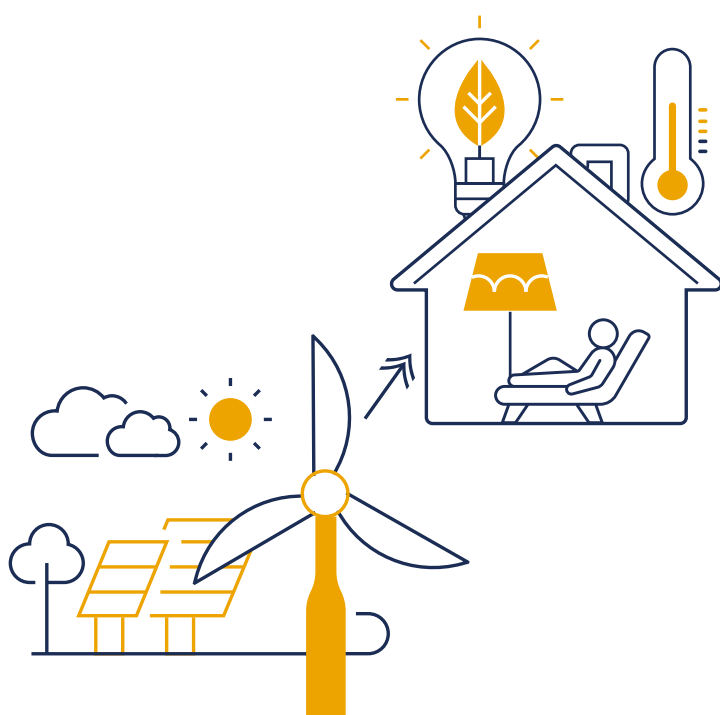
# Metals: invisible allies in our daily lives

The metals produced by Eramet are everywhere in our daily lives. They come in different forms and have a wide variety of applications. From the development of infrastructure to the energy transition and everyday objects, here are some examples of the use of our products.

## Energy

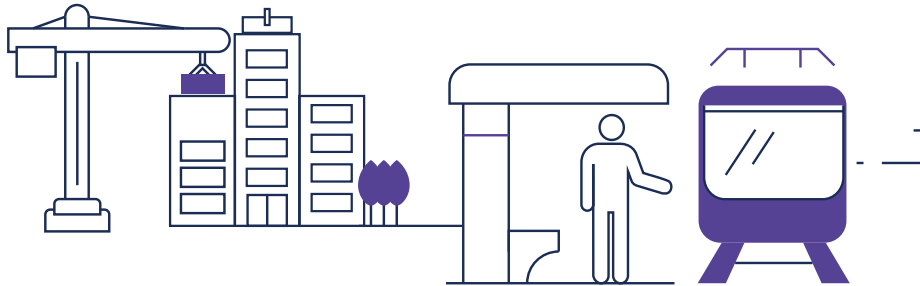
**Nickel** is an essential component of the stainless steel used for infrastructure and the energy transition. It is found in offshore wind farms, photovoltaic facilities, nuclear power plants and liquefied natural gas and hydrogen storage tanks.

**Lithium**, an essential element for stationary battery storage, enables the development of intermittent energies such as solar or wind power, and contributes to the development of smart grids.



## Housing

In Senegal, we use **mineral sands** from which **zircon** and titaniferous ores, such as **ilmenite**, are extracted. Valued for its whiteness, opacity and resistance, **zircon** is used to make ceramic tiles for bathrooms and wash basins. **Ilmenite** is used to produce white pigments widely used in wall paints.



## Infrastructure and transport

Essential to the manufacture of steel, **manganese** is necessary for alloys used for infrastructure, construction, public transport, the automotive industry, tooling, etc. In Gabon, we operate the world's largest high-grade manganese ore mine.

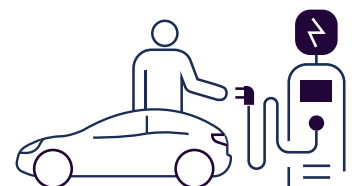
## Daily life

Combined with chromium and other metals, **nickel** makes it possible to obtain stainless steel, which is widely used in many areas: the food industry (tanks, pipes, etc.), healthcare (surgical equipment), transport (trains, tank trucks, etc.), construction (elevators, street furniture, etc.), electronics and household appliances.



## Electric mobility

The **lithium** that we produce in Argentina is used in the lithium-ion batteries found in electric vehicles. Some of the nickel ore produced in Indonesia is used by energy component manufacturers, and the manganese produced in Gabon is also essential for certain types of batteries.





1

# UNDERSTANDING ERAMET

**A global player in the recovery of metals, Eramet provides long-term support for global economic development and the energy transition.**

With an industrial presence all over the world, we explore deposits, extract ores and market or process them. Omnipresent in everyday life, our products have multiple applications in construction, transport, agriculture, energy and electronics.



# Trends and opportunities

**Energy transition, economic growth, urbanisation: over the next 30 years, the demand for metals will only continue to grow. At the centre of this new era, Eramet is positioning itself as a mining player aligned with the key trends of today and tomorrow.**



## Demographic growth & urbanisation

According to the United Nations, the world's population should reach 8.5 billion in 2030 and around 10 billion in 2060.

Population growth will lead to further urbanisation, particularly in emerging economies. The urban population is projected to double by 2050, and nearly 7 out of 10 people will live in cities, leading to a growing demand for infrastructure.

Emerging economies will become the drivers of the global economy and the largest consumers of materials.

In this context, the demand for metals is accelerating to support the construction of infrastructure and housing as well as mobility.



## Opportunity

The surge in global metals demand presents an opportunity for responsible mining and metals companies to help shape the future of our economies and offer solutions for the energy transition.

Eramet is perfectly positioned to take advantage of these trends: our long-term strategy is in line with the global macroeconomic context, and we have access to the high-quality resources needed to implement it.

## Energy transition

Faced with the climate emergency, governments and the industry are converging on a common goal: accelerating the energy transition. The industry is urging commodity producers to decarbonise their value chains, while the electrification of mobility and energy storage are growing exponentially, actively contributing to the decarbonisation of global economies.



### Opportunity

The growing demand for lithium and nickel for batteries offers opportunities, given that our assets are ideally positioned to meet them. Our investments concentrate on resource extraction and refinement into intermediate products suitable for the energy transition, including the battery value chain. On the lithium market, our products cater to manufacturers of cathode active materials (CAMs). In the nickel sector, our customers are refineries that supply precursor producers (PCAM).

## High expectations for decarbonisation, biodiversity, ethics, and from communities

In recent years, environmental and societal concerns have been recognised as the primary drivers of risks and opportunities for mining companies, spanning from water resource management to decarbonisation and climate change. Accountability for the impact of mining activities on the environment, society and all stakeholders is essential for the industry.

A strong CSR commitment is an ethical imperative for securing the necessary permits for our activities from governments, and can also provide a competitive edge.



### Opportunity

Eramet places CSR at the heart of its strategy, values and operations. Our actions are not only driven by what is right for our stakeholders; they also position us for long-term success. Securing operating permits entails more than just legal and regulatory approvals; it hinges on cultivating and preserving trust with the communities in our operational areas, as well as with our customers, investors and the general public.



Worldwide sales of electric cars increased by

**25%**  
in 2024, surpassing  
**17 MILLION**  
units<sup>(1)</sup>

### Increased geopolitical tensions and desire to secure metal supplies

Increasing resource nationalism and the persistent threat of geopolitical conflicts disrupt ore supply chains and increase competition for resources. This desire to secure the supply of metals also creates new sources of demand and financing for projects for mining players.

1. Source: Rho Motion.

# Our strategic focuses

**The Group's strategy has two main focuses: to sustainably support global economic development and to contribute to the energy transition.**

With a diversified portfolio of assets and world-class mining deposits, Eramet is well-equipped to deliver premium solutions tailored to the demands of this new era of metals. To uphold its corporate purpose, the Group has established and implemented a strategy aligned with the main macroeconomic trends. This strategy focuses on two areas. It includes an ambitious CSR approach and a component dedicated to operational excellence, with the deployment of the Eramet Production System (EPS) throughout the Group.



## Growth in metals supporting global economic development



MANGANESE ORE  
AND ALLOYS



NICKEL



MINERAL  
SANDS

Continued global economic development should support growth in the demand for metals related to infrastructure (carbon steel), construction (pigments, ceramics) and consumer goods (stainless steels). The initial focus of the strategy is to expand the Group's activities in these robust markets, for which Eramet boasts world-class assets. The Group supplies high-grade ores, enabling its customers to mitigate their carbon impact, along with manganese alloys, boasting one of the best CO<sub>2</sub> footprints in the industry.

Given the calibre of these assets, the growth in these metals will primarily occur through organic growth, by improving the use of current assets and their productivity.



## Sustainably develop critical metals for the energy transition



LITHIUM



NICKEL  
FOR BATTERIES



BATTERY  
RECYCLING

At the same time, the demand for metals used in electrification (primarily for electric mobility and energy storage), which participate in decarbonising global economies, is seeing exponential growth. The second strategic focus relates to the expansion of the portfolio into metals essential for the energy transition. Leveraging the substantial mineral resources of the Centenario salt flat (Argentina) for lithium and the Weda Bay mine (Indonesia) for nickel, the Group aims to establish itself as a leading player in metals for the energy transition.



## Deploy an exemplary responsible approach

In 2024, Eramet's corporate social responsibility was enhanced by a new CSR roadmap called "Act for Positive Mining". At the heart of this initiative lies a vision: to go beyond environmental and social management and foster, wherever possible, a positive impact for the Group's stakeholders and ecosystem, promoting a proactive and responsible approach centred on the continuous improvement of our practices. The roadmap is organised around three ambitions, encompassing all of Eramet's responsibilities and interactions, and is broken down into ten objectives for 2024-2026 and three objectives for 2035. These objectives tackle the Group's primary challenges and are informed by industry best practices (see details on page 17).



## Creating value via operational excellence

Eramet is deploying the Eramet Production System (EPS) in its subsidiaries to improve the productivity of operations and sustain positive results in terms of safety. The EPS is based on proven techniques for improving operational performance that aim to establish the best operational standards and the adoption of these standards by all employees. The objective is to maximise value creation by making the best use of resources and production tools, and to take full advantage of the Group's leading geological potential.





## Growth in metals supporting global economic development

### MANGANESE

The market for manganese is large and resilient, driven by the carbon steel industry, which is dominated (over 50%) by consumption in China<sup>(1)</sup>. Growth in global steel production is expected to be moderate over the coming years due to reduced steel consumption in China linked to the slowdown in construction; however, this is offset by increased demand from emerging economies, particularly India.

**The Moanda mine, operated by Eramet in Gabon, is currently the world's largest high-grade manganese mine.** The Group will continue to develop and improve the reliability of the production and transportation of manganese ore to enhance the Group's position in this market, while remaining in the first quartile of the cost curve. The current capacity of the mine, between **7.5 and 8 million** metric tons of manganese ore, will be adjusted according to changes in demand (the mine's resources and reserves make it possible to envisage growth potential beyond current capacity).

**As regards manganese alloys,** Eramet is committed to advancing low-emission products to bolster value creation through the promotion of "green steel", while adhering to a value-over-volume strategy. The objective is to align production with market demand and margin levels in the short term, while maintaining our position as the leader in refined alloys.



### NICKEL

#### Organic growth limited by quotas

Nickel demand is expected to increase by 6%<sup>(2)</sup> (average annual growth rate) over the 2024-2027 period, buoyed by the resilient growth of stainless steel (which constituted about two-thirds of applications in 2024) and surging battery demand.

In this context, Eramet and its partner Tsingshan are developing the **PT Weda Bay Nickel** mine, which is positioned in the first quartile of the cost curve and supplies ore (sapolite and laterite) to local Class I and II nickel producers. In accordance with the authorisations granted in October 2024 by the Indonesian Ministry of Mines, it is expected that **32 Mwmt** of nickel ore will be marketed in 2025 - the limit of the current operating permits - with priority given to saprolites over laterites (whose nickel content is lower).

With its partner, the Group is still working to increase the mine's capacity to around 60 Mwmt per year, around two-thirds saprolites and around one-third laterites, in accordance with the environmental permit and the new long-term mining plan approved by the Indonesian authorities in the summer of 2024.

### MINERAL SANDS

Demand for titaniferous ores, for which pigments currently represent approximately 90% of applications, and zircon, for which ceramics represent 50% of applications, is expected to increase by approximately 3%<sup>(3)</sup> (average annual growth rate) over the 2024-2027 period.

In its mining operations in Senegal, the de-bottlenecking of the **Eramet Grande Côte** concentration plant and the increase in grade of the mining area will enable the Group to increase its production. The production of mineral sands (HMC)<sup>(4)</sup> is expected to amount to more than 900 kt in 2025.



1. China accounted for 53% of global carbon steel production in 2024.

2. Source: Eramet internal market analysis based on public data.

3. Source: TZMI Supply/Demand report, November 2024.

4. HMC: Heavy Mineral Concentrate.





## Developing critical metals for the energy transition



### LITHIUM

#### Centenario, the Group's flagship project

Lithium is an essential metal for electric vehicle battery technology, whose demand is expected to grow by around 20%<sup>(4)</sup> per year (average annual growth rate) over the next decade, i.e. doubling every five years.

Eramet uses the lithium contained in the brines of Centenario, one of the richest salars in Argentina. The lithium is extracted by means of a highly competitive direct lithium extraction (DLE) technology developed in-house.

The project's cash cost should be in the first quartile of the industry cost curve. The Group inaugurated and started the commissioning of the Centenario direct extraction plant, with production starting at the end of 2024. At full capacity, the plant will produce **24 kt of lithium carbonate equivalent (LCE)** per year.

In 2024, Eramet announced the purchase of the entire minority stake (49.9%) of its partner Tsingshan in this asset. This acquisition marks an important step for the Group at the right time in the cycle. It allows Eramet to regain full ownership of its strategic asset as well as 100% of Centenario's production, thus offering the Group the ability to be flexible in developing its portfolio of leading lithium assets.

As a result, Eramet is currently reassessing the scope of the stages and the optimum timetable for implementing the future phases of capacity expansion. The resource amounts to 15 Mt LCE, and the long-term potential of the deposit is now over 75 kt of LCE.

### Growth opportunities for lithium in Chile

Following the acquisition at the end of 2023 of mining concessions covering a cluster of lithium salars in the Atacama region, the Group is working to develop future partnerships with Chilean state companies owning the lithium exploration and mining rights. At the same time, Eramet is pursuing its lithium development strategy by continuing to secure access to potential resources in Chile and has therefore signed interest-acquisition agreements to conduct exploration activities in other regions in the north of the country.

### Geothermal lithium production in France

In partnership with Électricité de Strasbourg (ÉS), in January 2023, Eramet announced the continuation of their cooperation to jointly study the development and industrialisation of a low-carbon process for the extraction and refining of lithium carbonate from geothermal brine in Alsace. Since then, a pre-feasibility study has been in progress to determine available mineral resources as well as process, engineering and permitting requirements. A final investment decision could be made within three years, subject to the industrial and financial soundness of this project.

### CLASS 1 NICKEL

The demand for Class 1 nickel as an essential component of active cathode materials for lithium-ion batteries is expected to grow by 9% to 12% per year until 2040.

After conducting an in-depth assessment, in June 2024, Eramet and BASF decided against investing in their joint project to develop and build a nickel-cobalt-refining plant (HPAL) at Weda Bay in Indonesia. However, Eramet continues to study opportunities to participate in the value chain of nickel batteries for electric vehicles in Indonesia to take advantage of the significant resources of the Weda Bay mine, suitable for this type of production. The Group is also studying opportunities to explore and develop other nickel resources.

### BATTERY RECYCLING

In October 2024, the Group announced the suspension of its battery recycling project in France. This decision was taken in the face of significant uncertainties, both regarding the supply to the plant and regarding sales and off-take opportunities for recycled metal salts, due to the lack of ramp-up from battery and components (precursors and cathode materials) plants in Europe.

Convinced of the need to develop a circular economy for critical metals, Eramet will continue to study the market fundamentals necessary for the competitiveness of such a project.

4. Source: TZMI Supply/Demand report, November 2024.

# Financial performance

## SUMMARY OF THE CONSOLIDATED FINANCIAL STATEMENTS

From 2024, the Group's key performance indicators are presented **without SLN**, as the Caledonian entity no longer has an impact on the Group's financial and economic performance. The reconciliation tables with IFRS figures are presented in Note 5.3 to the Group's consolidated financial statements (Chapter 2).

(in millions of euros) <sup>(1)</sup>	2024	2023 <sup>(2)</sup>	Chg. (€M)	Chg. <sup>(3)</sup> (%)
<b>Adjusted turnover (excluding SLN) <sup>(4)</sup></b>	<b>3,377</b>	<b>3,618</b>	<b>-241</b>	<b>-7%</b>
Turnover	2,933	3,251	-318	-10%
<b>Adjusted EBITDA (excluding SLN) <sup>(4)</sup></b>	<b>814</b>	<b>910</b>	<b>-96</b>	<b>-11%</b>
EBITDA	371	347	24	+7%
Current Operating Income (excluding SLN) <sup>(4)</sup>	281	291	-10	-3%
Net income, Group share	14	109	-95	-87%
<b>Net income, Group share (excluding SLN) <sup>(4)</sup></b>	<b>144</b>	<b>358</b>	<b>-214</b>	<b>-60%</b>
Group free cash-flow	-669	-243	-426	N.A
<b>Adjusted free cash-flow <sup>(4) (5)</sup></b>	<b>-308</b>	<b>78</b>	<b>- 386</b>	<b>N.A</b>
<b>Net debt (Net cash)</b>	<b>1,297</b>	<b>614</b>	<b>683</b>	<b>+111%</b>
Shareholders' equity	2,139	1,994	145	+7%
<b>Adjusted leverage <sup>(4)</sup> (Restated net debt <sup>(6)</sup>/Adjusted EBITDA excluding SLN)</b>	<b>1.8x</b>	<b>0.7x</b>	<b>n.a.</b>	<b>+1,1 pts</b>
Leverage (Net debt-to-EBITDA ratio)	3.5x	1.8x	n.a.	+1,7 pts
<b>Gearing (Net debt-to-Shareholders' equity ratio)</b>	<b>61%</b>	<b>31%</b>	<b>n.a.</b>	<b>+30 pts</b>
Gearing within the meaning of bank covenants <sup>(7)</sup>	57%	13%	n.a.	+44 pts
<b>ROCE (COI/capital employed <sup>(8)</sup> for the previous year)</b>	<b>3%</b>	<b>4%</b>	<b>n.a.</b>	<b>-1 pts</b>

(1) Data rounded up to the nearest million. (2) Excluding Aubert & Duval and Erasteel, which, in accordance with the IFRS 5 standard, are presented as operations in the process of being sold in 2023. (3) Data rounded to higher or lower %. (4) Definitions in the financial glossary in Appendix 10. (5) Net of the capital contributions by Tsingshan for the Centenario project (€104 million in 2024 and €321 million in 2023) and the financing granted by the French state to SLN for the year 2024 in quasi-equity (€257 million in 2024, including the interest due over the period). (6) Restated for the net cash position of SLN at 31 December 2024 (€138 million); the consolidated net debt thus stood at €1,435 million in the adjusted leverage calculation. (7) Net debt-to-shareholders' equity ratio, excluding the impact of IFRS 16. (8) Total shareholders' equity, net financial debt, site restoration provisions, restructuring and other social risk provisions, less non-current financial assets, excluding PT WBN capital employed.

## CHANGES IN NET DEBT

In accordance with IFRS 5

(in millions of euros)	FY 2024	FY 2023
<b>Operating activities</b>		
EBITDA	371	347
Cash impact of items in EBITDA	-311	-179
<b>Cash flow from operations</b>	<b>60</b>	<b>168</b>
Change in WCR	-186	73
<b>Net cash flow generated by continuing operations (A)</b>	<b>-126</b>	<b>241</b>
<b>Investing activities</b>		
Capital expenditure	-687	-706
Other investment flows	144	222
<b>Net cash flows from investing activities of continuing operations (B)</b>	<b>-543</b>	<b>-484</b>
<b>Net cash flows from equity transactions of continuing operations <sup>(1)</sup></b>	<b>14</b>	<b>124</b>
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 divested operations before taking into account flows with continuing operations <sup>(2)</sup>	0	-102
(Increase)/Decrease in net financial debt	-683	-239
<b>Opening (net financial debt) of continuing operations</b>	<b>-614</b>	<b>-344</b>
<b>Opening (net financial debt) of discontinued operations</b>	<b>0</b>	<b>-31</b>
<b>Closing (net financial debt) of continuing operations</b>	<b>-1,297</b>	<b>-614</b>
<b>(Net financial debt) of discontinued operations</b>	<b>0</b>	<b>0</b>
<b>Free Cash-Flow (A) + (B)</b>	<b>-669</b>	<b>-243</b>

(1) Of which €656 million from the impact of the undated fixed-rate subordinated bonds (SLN), offset by €663 million corresponding to the buyback of Eramine shares. (2) In 2023, pursuant to IFRS 5 "Non-current assets held for sale and discontinued operations", the Erasteel and Aubert & Duval CGUs are shown as divested operations.

# Non-financial performance

Deployed in 2024 for the 2024-2026 period, the “Act for Positive Mining” roadmap is based on three ambitions covering all responsibilities, and each with a target for 2035.

**In 2024, the Group achieved a performance of 95%.**



OBJECTIVE	2026 TARGET	2024 RESULT (compared to the 2026 target)	2024 performance
<b>Care for people</b>			
	FR2 < 1.0	0.7 2 fatal accidents	0%
1. Take care of the health and safety of people on our sites	100% of our employees benefit from a common social protection floor	Agreements signed within the Group and deployment on all sites of measures in line with the objectives set	125%
	2035 target: 90% of sites have a Well-Being programme	100% of sites have implemented actions	150%
	All subsidiaries recognised for their D&I approaches	30% of managers are women	100%
2. Provide an inclusive environment where everyone can grow	1,000 “early career contract” opportunities	1,048	125%
	90% of employees with a formal development discussion	77%	100%
3. Beyond Eramet activities, accelerate the local and sustainable development for communities and host regions	6,000 jobs created and supported over time	+1,847 jobs compared to 2023	125%
	500 young people, 50% of whom come from local communities and 50% girls, supported in and benefiting from qualifying training	293	125%
<b>Trusted partner for nature</b>			
4. Control and optimise water consumption to preserve a quality water resource available to all	Recycle in water-stressed areas for current or future projects: 60% for GCO and 80% for the Lithium project	Studies carried out and action plan identified for every site	100%
	100% of sites have a water management plan, including reduction targets for all sites	100%	100%
5. Integrate biodiversity preservation within all our activities and develop plans towards an overall net positive contribution to biodiversity	2035 target: Rehabilitation ratio ≥ 1	0.69	100%
	Acting towards a net positive biodiversity impact	100% of our mining sites have a biodiversity action plan in line with IFC Performance Standards	45%
	100% of sites have a diffuse dust source map and a reduction action plan for major sources	95%	100%
6. Mitigate the risks of pollution and reduce our environmental impact	100% of sites identified as sensitive conduct ambient air quality monitoring in neighbouring communities and share data	58%	80%
	100% of sites have a full water discharge monitoring and share data	95%	100%
<b>Transform our value chain</b>			
7. Reduce the CO <sub>2</sub> footprint of our value chain	Reduce emissions per tonne produced on scopes 1 & 2 to 0.221 tCO <sub>2</sub> /t	0.267 tCO <sub>2</sub> /t (0.185 excluding SLN)	0%
	Metallurgy (>80% of scopes 1 & 2): Develop and validate path to “net zero” alloys	Industrial trials for the use of biocarbon	100%
	Mining: reduce the carbon footprint of our extraction activities by 10%	-2%	80%
	Have 67% of our suppliers and customers commit to reducing their CO <sub>2</sub> footprint in accordance with the Paris Agreement	62%	125%
8. Optimise mineral resources consumption and contribute to a circular economy	2035 target: Optimal management and recovery of plant material resources	Defined standard	100%
	-40% CO <sub>2</sub> emissions	Monitor and continuously improve mineral resources valorisation ratio	Defined standard
		Develop a robust technical and economic model to industrially recycle EV batteries in Europe	Decision to suspend the project taken in October 2024
		90% of our suppliers rated at risk assessed on their CSR practices by EcoVadis	56%
9. Develop a responsible value chain that respects our Human Rights and CSR requirements	100% of our customers assessed yearly on their compliance with our CSR or ethical commitments	100%	100%
	100% of new sales and purchasing team members trained on ethics every year	100%	80%
10. Comply with the IRMA standard and audit every mining site – including JVs	100% of mining sites have entered into the formal certification audit	Eramet Grande Côte: 100% Eramine: 80%	80%
<b>Overall performance</b>			<b>95%</b>

## Our assets

### Employees

- **78 nationalities in 16 countries.**
- **10,160** employees, including 8,828 Eramet employees and 1,332 employees of the PT Weda Bay Nickel joint venture.
- **28.1%** female managers (up by 2% compared to 2023).

### Resources

#### Exploitation of world-class deposits:

- **465 Mt** of manganese ore (Gabon)
- **2,589 Mwmt** of nickel ore (Indonesia).
- **2,964 Mt** of mineral sands (Senegal).
- **15 Mt** of **lithium carbonate equivalent (LCE)** (Argentina).

### Industrial capital

- Mining and metallurgical industrial sites on 5 continents.
- **100%** of our sites are ISO 14001 and ISO 50001 certified.
- **€497 million** in capital expenditure financed by Eramet.<sup>(1)</sup>

### Financial capital

- **€2.2 billion** in cash and cash equivalents at 31/12/2024.
- Completion of a second issue of sustainable development bonds for an amount of **€500 million** in May 2024.

### Intellectual and innovation capital

- **€32.4 million** of R&D expenditure in 2024.
- **49** active patents worldwide and two new patents filed in 2024.
- **170** employees (in-house R&D).

### Societal capital

- **Long-term relationships with local authorities that are often joint shareholders** in our main subsidiaries.
- **34%** New Caledonia (SLN).
- **29%** Gabon (Comilog).
- **10%** Senegal (GCO).

## Our corporate purpose

### Our activities



**Manganese**  
High-grade ore, alloys

**4,752**  
employees  
**€2 billion**  
turnover



**Nickel**  
Ore, ferronickel and nickel ferroalloy

**Indonesia**  
**1,416**  
employees, including 1,332  
employees of PT Weda Bay Nickel  
**€498 million**  
turnover

**New Caledonia**  
**1,900**  
employees  
**€430 million**  
turnover



**Mineral sands**  
Titanium dioxide, zircon and ilmenite

**842**  
employees  
**€311 million**  
turnover



**Lithium**  
Lithium carbonate  
Start of activity at the end of 2024

**483**  
employees

1. Net of capital contributions from Tsingshan for the Centenario project and from the French state for the CapEx of SLN.

## Macro-trends

DEMOGRAPHIC GROWTH  
& URBANISATION



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

## Our strategy



### Growth in metals supporting global economic development

#### Resilient markets:

Manganese ore and alloys, nickel, mineral sands

### Sustainably develop critical metals for the energy transition

#### Fast-growing markets:

Lithium, nickel



### Create value via operational excellence

Improve the productivity of operations.  
Sustain positive results in terms of safety.



### Deploy an exemplary responsible approach with "Act for Positive Mining"

Caring for people.  
Being a trusted partner for nature.  
Transforming our value chain.

## Our value creation

### Employees

- **100%** employees covered by the Eramet Global Care social protection agreement.
- **71%:** employee commitment rate measured in the 2024 survey.

### Customers

- Major industrial customers in **47** countries.
- Deployment of **EraTrace** (traceability platform) on the mineral sands activity and on the European production of manganese alloys.

### Suppliers

- Over **150** EcoVadis assessments completed.
- More than **55%** domestic purchases.

### Shareholders and investors

- **€1.6 billion** market capitalisation at 31/12/2024.
- Proposed dividend of **€1.50** per share for 2024.
- **€814 million** adjusted EBITDA (excluding SLN) in 2024.

### Local communities and regions

- **€16 million:** community investment and sponsorship expenses including €11 million for the Group and €5 million for PT Weda Bay Nickel.
- **€440 million:** taxes paid to states and local governments.

### Environment

- **68%** of the electricity consumed in 2024 came from a low-carbon source (renewable and nuclear energy).
- Our **biodiversity commitments** validated by Act4nature and Business for nature.
- **10% reduction in our scopes 1 and 2 CO<sub>2</sub> emissions** between 2023 and 2024 (2024 carbon footprint: 2.6 MtCO<sub>2</sub>eq).

# Board of Directors

**The Board of Directors determines the business strategy, examines and approves all decisions on the Group's major strategic lines of action and monitors their implementation.** Eramet's strategy aims to promote the Company's long-term value creation by considering the social and environmental challenges of its activities.

● **Christel BORIES**,  
Chair and Chief Executive Officer

● **Émeric BURIN DES ROZIERES**,  
independent director

● ● **Christine COIGNARD**,  
independent director

● ● **François CORBIN**,  
lead director, independent director

● ● **Nathalie DE LA FOURNIÈRE (CEIR)**,  
director

**Héloïse DUVAL**,  
director

● ● **Jérôme DUVAL (SORAME)**,  
director

**Tanguy GAHOUMA BEKALE**,  
director

● **Jean-Yves GILET**,  
director

**Solenne LEPAGE**,  
independent director

● **Manoelle LEPOUTRE**,  
director

● ● **Ghislain LESCUYER**,  
independent director

● ● **Miriam MAES**,  
independent director

● **Nicolas NOEL**,  
director representing employees

● **Franck PECQUEUX**,  
director representing employees

● ● **Arnaud SOIRAT**,  
independent director

● ● ● **Romain VALENTY**,  
director appointed by the state

**Jean-Philippe VOLLMER**,  
director

**18**  
members

**12**  
meetings in 2024

**44%**  
proportion of  
independent directors  
(7/16) <sup>(1)</sup>

**44%**  
gender balance (7/16) <sup>(1)</sup>

**90%**  
average attendance rate  
of directors at meetings

## The work of the Committees and the Board in 2024

The Board relies on the work of four Committees to carry out its duties. During the 2024 financial year, the work more specifically involved:

### - Board of Directors

In 2024, the Board of Directors continued to pay particular attention to the implementation of the Group's strategic changes and the monitoring of its strategic growth projects (in particular the start of production of the Centenario lithium plant in Argentina).

### - CSR and Strategy Committee

The Committee assists the Board in determining the Group's strategic lines of action in terms of CSR, in particular by monitoring of the CSR Roadmap and the achievement of its objectives. It reviews developments taking place in the Group's markets and the resulting strategic options. In 2024, together with the Audit, Risks and Ethics Committee, it monitored the preparation of the first report on the Group's sustainability information.

*Chair: Christiane Coignard*

### - Audit, Risks and Ethics Committee

In addition to monitoring the financial reporting process, the Committee also monitors the main risks and implements the appropriate risk management plans.

In 2024, the committee, with the support of the CSR and Strategy Committee, paid particular attention to monitoring the preparation of the first report on the Group's sustainability information.

*Chair: Miriam Maes*

### - Appointments Committee

The Appointments Committee leads the process of proposing new directors for appointment by the Board. The Committee conducts an annual review of the independence criteria for independent directors and of the succession planning for key Group management personnel.

*Chair: Ghislain Lescuyer*

### - Compensation and Governance Committee

The Committee conducts an annual review of the collective criteria for variable remuneration of management executives and the executive corporate officer. It also proposes the terms and conditions of the performance share award plans for the Group's main management executives.

*Chair: Ghislain Lescuyer*

**CSR and Strategy Committee**  
10 members, including  
3 independent members  
**4 MEETINGS**

**Audit, Risks and Ethics Committee**  
6 members, including  
4 independent members  
**4 MEETINGS**

**Appointments Committee**  
4 members, including  
2 independent members  
**3 MEETINGS**

**Compensation and Governance Committee**  
6 members, including  
3 independent members  
**3 MEETINGS**

1. These ratios do not include directors representing employees.

# Executive Committee

**The tasks of the Executive Committee are to set the Group's strategic lines of action, approve the budget and targets for the various activities and make decisions in structural areas for the Group.**

Its members meet once a month to review topics relating to strategy, CSR, operating activities, human resources, financial and safety results, and the economic and competitive environment. The Executive Committee also conducts quarterly business reviews with each activity to monitor the past and future performance of the Group's operations, as well as Functional Reviews twice a year with the various functions.

A forum for discussion and decision-making, the Executive Committee is also a body that can be consulted on certain operational matters that require the approval of all its members.

This Committee brings together members of the Operational Departments and Support Departments. As at the date of this Universal Registration Document, the Executive Committee has three women among its seven members.



**Christel BORIES**

*Chair and Chief Executive Office*



**Paulo CASTELLARI**

*Chief Executive Officer as of the Board meeting following the 2025 Shareholders' Meeting*



**Nicolas CARRÉ**

*Chief Financial Officer in charge of Group procurement and IT*



**Virginie DE CHASSEY**

*Chief Sustainability and External Affairs Officer*



**Anne-Marie LE MIGNAN**

*Executive Vice-President Human Resources, Health and Security*



**Charles NOUEL**

*Chief Operating Officer<sup>(1)</sup>*



**Geoff STREETON**

*Chief Officer in charge of Strategy, Innovation and Business Development*



**Guillaume VERCAEMER**

*General Counsel*

1. Kléber Silva held the position of the Group's Chief Operating Officer until 31 March 2024.

# Risk management

In a constantly changing environment marked by high levels of uncertainty, Eramet is building resilience with a robust risk management methodology applied across all Group entities.

## A global approach



The Risk Management, Audit and Internal Control Department of Eramet (CARE) is responsible for implementing risk management for Eramet. It reports to the Group's Chair and Chief Executive Officer and to the Chief Financial Officer in charge of Group procurement and IT.



**Its mission:** is to develop methodological tools and procedures that ensure the consistency of risk management by the Group and all subsidiaries, drawing on a network of Internal Control and Risk Management Managers. They map the risks within their own fields, thereby ensuring that the approach is deployed. This work is consolidated by the Risk Department and contributes to Eramet's overall risk mapping.

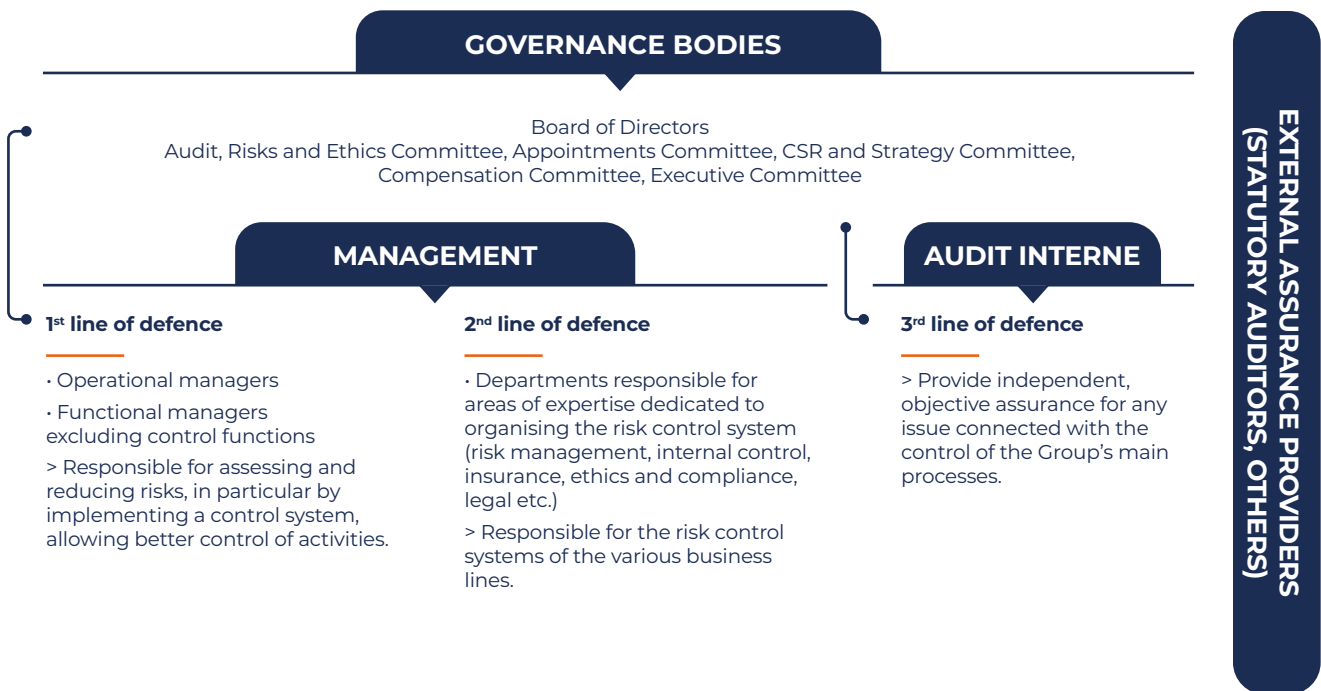
## Commitment















# Risk management model

The risk management model is founded on dedicated and integrated governance based on the three lines of defence model, and is applied at every level of the business.



## Major risks

The risk factors mentioned below were identified in the 2024 risk mapping.  
A description of these risks and the associated management measures is provided in Chapter 4.5.

CATEGORY	RISK FACTORS 2024 URD	QUALITATIVE SCALE OF IMPORTANCE
Strategic and financial	Risks of geopolitical tensions and impacts on the supply chain	 High
	Risks related to non-execution of the development strategy for energy transition metals	 High
	Risks of major structural changes in raw materials markets	 High
	Risks of non-recovery of under-performing Group activities	 High
Operational	Risks of a serious railway accident	 High
	Risks of failure of information systems, data protection and cyberattacks	 High
	Risks of physical impacts of climate change (extreme weather conditions) or major natural events	 Medium
	Risks of difficulties in decarbonising activities in a competitive manner	 Medium
Compliance	Risks of unethical behaviour	 High
	Risks of non-execution of the Group's environmental and social strategy	 Medium

# Producing and transforming metals by combining performance and responsibility

## OUR SUPPLIERS

Our suppliers are companies in the following business sectors:

### Industrial equipment

(mining, railway, hydraulic and handling equipment, etc)

### Transportation

(maritime, road)

### Energy

(coal, water, electricity, etc.)

### Industrial supplies

(handling accessories, chemicals, refractories, insulation, etc.)

### Services and professional activities

(real estate, IT, general services, logistics, intellectual services, industrial subcontracting)

## Exploration and preparation

Searching for future deposits while caring for the environment and local communities, our Exploration unit aims to uncover sustainable growth opportunities that will help our activities to develop over the long term.

Subsequently, we prepare for the establishment of new mines through feasibility studies to validate the environmental, social and economic viability of each project.



1

## Extraction

Harnessing the expertise of our geology teams alongside cutting-edge technologies like artificial intelligence, we have refined our ore extraction processes to maximise precision and minimise the environmental impact.

Furthermore, the combined use of connected devices, drones and the array of available data helps us to optimise efficiencies in mineral resource handling, storage and processing.



2



## Transport

To supply our customers or our own processing plants, we oversee infrastructure and logistics solutions for the transport of our products.

Upon arrival at the port, our mining products are transferred to ore carriers to ultimately supply our customers.

3



### Recovery and transformation

Following extraction, the raw material undergoes treatment by appropriate processes, including mineral processing, pyrometallurgy and hydrometallurgy.

Throughout this industrial process, we collect samples to ensure that the products we deliver meet high quality standards.

**We believe that responsible mining is an ecosystem that must:**

- Integrate into an existing geographical, cultural, environmental and economic landscape
- Contribute positively to host communities
- Generate lasting economic development that is independent of mining activity

4



### Marketing

Our products are sold by Eramet's central sales teams in Paris. They are supported by our Eramet International sales network, located as close as possible to our customers and markets (offices in China, India, Taiwan, Japan, South Korea and Brazil).

5

### OUR CUSTOMERS

Our customers are industrial companies from the following business sectors:

- Construction
- Automotive
- Chemistry
- Ceramics industry
- Pigments industry





# Stakeholders

Dialogue with each stakeholder is ensured by the departments responsible for the topics of interest, such as finance, social impact and human rights, sales, public affairs, communication, human resources and ESG performance. These departments are in direct contact with the correspondents and liaise with the various governance bodies through their regular reporting.

AFFECTED STAKEHOLDERS	TOPICS OF INTEREST	METHODS OF COMMUNICATION AND DIALOGUE	MEASURING ITEMS
 <b>Employees and representatives</b>	Employee and subcontractor health and safety, management of careers and compensation, staff development and training, managerial transformation, work environment and processes, diversity	Local and internal Group communication (emails, intranet, social networks, manager meetings, newsletters etc.), annual reviews, engagement surveys, thematic questionnaires, whistleblowing system, Social and Economic Committee, European Works Council, Group Works Council	<ul style="list-style-type: none"> <li>Employee commitment rate (71% in 2024)</li> <li>100% of employees covered by a social protection agreement</li> <li>116 Integrity line reports</li> </ul>
 <b>Customers</b>	Product quality and innovation, competitive positioning, traceability, ESG performance, Duty of Care and supply chain	Group publications, trade relationships, meetings, trade shows, customer requests	<ul style="list-style-type: none"> <li>9 meetings dedicated to CSR topics</li> <li>37 questionnaires completed</li> <li>EraTrace (traceability platform) deployed on the Mineral Sands activity and on the European production of manganese alloys, and deployment underway in the Group's other BUs</li> </ul>
 <b>Communities</b>	Jobs and subcontracting, community investment projects (infrastructure, economic diversification), impact management	Information meetings, public meetings, tripartite committees, consultations, community relations offices, site visits, complaint management systems, local and Group publications	<ul style="list-style-type: none"> <li>Monitoring of local complaint management mechanisms</li> <li>181,242 project beneficiaries (Eramet Beyond programme and community investments)</li> </ul>
 <b>Suppliers and subcontractors</b>	Product quality and innovation, market opportunities, performance improvement, Duty of Care and supply chain, ESG performance	Regular meetings, trade relationships, supplier portal, trade shows, supplier qualifications, Code of Conduct, CSR/Ethics assessments, monitoring of responsible purchasing action plans, awareness-raising, Group publications.	<ul style="list-style-type: none"> <li>Over €2.5 billion in purchases made</li> <li>Over 150 EcoVadis assessments completed</li> <li>Over 300 Know Your Supplier questionnaire response</li> <li>More than 55% of purchases in the countries where we operate</li> </ul>
 <b>States, elected representatives and national and local authorities</b>	Sharing value, contribution to the national and local economy and development, job creation, mining contracts and agreements, compliance	Group publications, meetings, site visits, institutional letters	<ul style="list-style-type: none"> <li>Eramet HATVP sheet</li> <li>Organisational data - European Union</li> <li>Report on the Group's financial transparency at 31 December 2024 - <a href="https://www.eramet.com">eramet.com</a> website</li> </ul>

Unless otherwise indicated, the indicators presented include SLN.

















AFFECTED STAKEHOLDERS	TOPICS OF INTEREST	METHODS OF COMMUNICATION AND DIALOGUE	MEASURING ITEMS
 <b>Civil society organisations (CSOs)</b>	Rights of indigenous populations; free prior informed consent (FPIC); human rights; transparency and fight against corruption; economic development and local content policy; footprint of our activities (on water, agriculture, soil, waste and biodiversity); diversity and inclusion	Group publications, bilateral discussions and meetings, organisation and participation in working groups on specific issues, participation in global forums where CSOs are present, site visits, sponsorship and partnerships	<ul style="list-style-type: none"> <li>• Active commitments within Act4Nature International, Global Compact, IRMA and EITI</li> <li>• Numerous partnerships entered into with CSOs at the global but also local scale: iWim, <i>Association des handicapés moteurs du Sénégal</i>, WWF</li> <li>• €4.7 million invested in 2024 as part of Eramet's "Beyond for Contributive Impacts" sponsorship programme</li> </ul>
 <b>Shareholders and investors, debt holders and lenders</b>	Financial, operating and non-financial (environmental, social and governance) results, Duty of Care and supply chain	Group publications, Shareholders' Meetings, roadshows, ongoing meetings, requests	<ul style="list-style-type: none"> <li>• Eramet's share is covered by 7 generalist equity analysts or M&amp;M sector specialists belonging to independent management companies or international banks, based in Paris and London and covering mainly European and American investors</li> </ul>
 <b>Federations</b>	Regulatory monitoring (raw materials, batteries, recycling, energy, products, CSR), local challenges specific to each operations site	Emails, briefing sessions, participation in working groups and institutional meetings	<ul style="list-style-type: none"> <li>• Around thirty professional associations with discussions on ESG topics</li> <li>• Participation in several working groups</li> </ul>
 <b>Extra-financial rating agencies</b>	All environmental, social and governance issues throughout the Group, news and trends in the mining sector	Questionnaires, webinars and email exchanges	<ul style="list-style-type: none"> <li>• Eramet is rated by 7 rating agencies</li> </ul>



# Eramet's ESG performance

Eramet is regularly assessed by the ESG rating agencies, which analyse its performance via public information (Universal Registration Document, policies, press releases, articles on websites) and provide companies with pre-filled questionnaires to complete. The Group interacts with these agencies during the assessment period to understand the expectations and answer the questions asked.

Agencies	Description	Assessment of Eramet	2022-2023	2023-2024	2024-2025
 Climate change	CDP is a global organisation that assesses the risks and opportunities of companies in terms of climate change, water security and biodiversity.	These scores, up compared to 2023, show the continuous improvement of the Group's ESG performance.	A-	B	A-
 Water security			B-	C	B
 Biodiversity			X	X	Response to questionnaire not scored
 RATED	Sustainalytics is an international rating agency that assesses the level of ESG risk calculated from a level of gross risk exposure corrected by the company's risk management measures.	Eramet is ranked 48 <sup>th</sup> out of 228 companies in the diversified metals sector and 34 <sup>th</sup> out of 187 companies in the diversified metal mining sub-sector.	 26.1	 27.1	 30.9
 A	MSCI assesses the resilience of companies to long-term ESG risks and includes a rating on controversies.	Eramet is one of the 21% of companies with an A rating. 11% of the companies obtained an AA rating and only 2% an AAA rating.	A	A	A
	ISS ESG assesses the ESG risks of companies and offers ESG solutions for asset managers.	Eramet is assessed as having a high level of transparency. ISS recognises that the Group has put in place a management framework for material risks related to sustainable development issues.	B-	B-	C+
	Moody's assesses the ESG risks and exposures of companies, makes comparisons between companies and sectors, and analyses the impact of ESG on the company's risk profile.	This score is an improvement of 3 points compared to the Group's last assessment in 2021, and Eramet is above the average for companies (54/100).	 66	 66	 69
 2023 SILVER	EcoVadis assesses companies on their CSR approach. The platform made available to customers makes it possible to monitor the level of the companies in the Group's value chain.	Eramet has been awarded the silver medal. The Group's ESG performance is considered to be advanced in the "metal ore mining sector" over the last 12 months.	 73	 68	 72



2

## COMMITTED TO SUSTAINABLE PERFORMANCE

**Our approach to becoming a global reference in responsible mining is an integral part of our culture.**

Our approach relies on continuous progress and aims for best practices on an industrial scale.

We take care of people, reduce our impacts and transform our value chain to reduce our CO<sub>2</sub> emissions and optimise the consumption of mineral resources.

# Interview



## Virginie de Chassey

*Chief Sustainability and External Affairs Officer at Eramet*

**“Responsible mining is not an option. It is a path of progress. It is expected by our employees, by local populations, by end consumers and by the local authorities who issue us the operating permits.”**

**In 2024, Eramet launched its “Act for Positive Mining” roadmap. Virginie de Chassey looks back on the spirit of the approach, its progress and its next steps.**

### **What is Eramet's level of maturity in terms of CSR?**

Eramet has made significant progress over the past five years: by better managing its CSR challenges, by adopting a method and standards to meet them, and by drawing up roadmaps that aim to realise its purpose. We know our strengths and weaknesses, which enables us to identify the actions needed to make progress. One year after its launch, our “Act for Positive Mining” roadmap is an integral part of our corporate culture.

Today, responsible mining is not an option. It is expected by our employees, by civil society, by end consumers and by the local authorities that issue operating permits.

### **How could Eramet's CSR approach be described?**

It is a continuous improvement approach assessed by rating agencies and by independent audits, in particular according to the IRMA standard. Every year, we demonstrate our progress and challenge ourselves, because CSR is a long-term transformation process for the most committed players. Linked to our strategy, it requires us to be fully

aware of our impacts and to commit to progress trajectories. Over time, we make decisions and adapt our actions, taking into account the interdependence of the issues. Today, CSR is managed as an operational efficiency approach, integrated into our business. Participating in the energy transition requires us to extract and process metals with the greatest care for our employees, populations and nature.

### **What progress has been made in 2024?**

The Group has signed a global social protection agreement, Eramet Global Care, with social partners in several countries. We have also made progress on the representation of female managers. On the societal level, we have set up our Eramet Beyond approach, which aims to act beyond our mining activity with, for example, the signing of partnerships for student grants in Indonesia and the launch of our “Women of the Future” programme in Argentina. We have also strengthened several standards on human rights, water consumption and waste management. Lastly, we have made a strong public commitment by

renouncing underwater exploration and mining, and the quality of our biodiversity commitments was confirmed by the international association Business for Nature as part of its “It's Now for Nature” campaign.

### **What topics will the focus be on in 2025?**

We will rigorously implement our progress plans. Considering how much pressure the global context is under, we must move faster and deploy the demanding levels of IRMA standards.

Safety remains our priority. This is a subject on which we are uncompromising for our employees and our subcontractors. The focus will be on the commitment of our stakeholders and the achievement of the objectives of our three “Act for Positive Mining” pillars: caring for people, being a trusted partner for nature, particularly so regarding water and biodiversity and transforming our value chain. We will be attentive to the progress of our partners, our suppliers and our customers, in particular in terms of reducing the carbon intensity of metals and their alignment with our CSR values.



# Becoming a reference in responsible mining

**By integrating the IRMA standard into its “Act for Positive Mining” roadmap, Eramet has embarked on the most demanding path in terms of responsible mining. All sectors and players of the Group are concerned.**

## Best practices in terms of CSR

A responsible mine is an industrial mining operation that complies with best practices in terms of social and environmental performance. This approach requires compliance with local regulations, rigorous management of its impacts and limiting its environmental footprint.

It also involves adopting an approach that meets the strictest international standards. This approach is based on rigorous impact studies, an ongoing and transparent dialogue with all stakeholders and a continuous improvement process. For all these reasons, it requires a collective transformation and a new mindset.

## IRMA: the most demanding standard

In 2022, Eramet voluntarily chose to align itself with the Initiative for Responsible Mining Assurance (IRMA). Published in 2018, the IRMA standard, aligned with the Group's CSR commitments, covers all its requirements in terms of responsible mining (relations with communities, human rights, governance). The standard establishes best practices on an industrial scale and meets the expectations of all Eramet stakeholders (host countries and communities, customers, consumers, employees and investors).

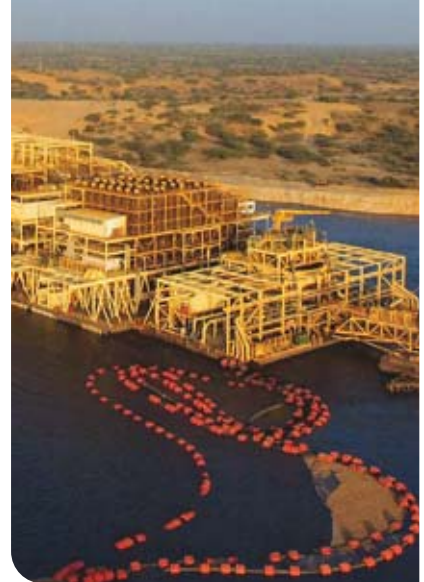
Its joint governance (NGOs, trade unions, buyers, investors, mining companies, affected communities) and the transparency of the mining certification process guarantee the high level of requirements of the standard and its relevance for the stakeholders of our sites.

## Eramet is up and running

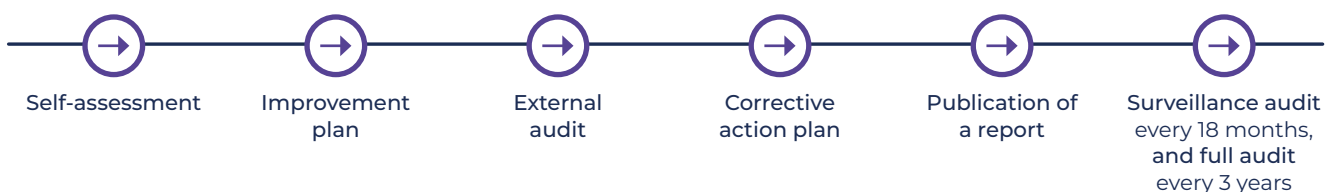
By integrating IRMA into its CSR strategy, Eramet has affirmed its ambition to comply with the CSR requirements of the standard by having all of its sites audited by 2027. This commitment is an opportunity to change its mining model and optimise the management and control of its impacts across the entire value chain, from exploration to post-mining. Eramet has achieved several milestones in a process consisting of self-assessment, improvement plans, an external audit and the publication of a report. In 2024, Comilog (Gabon) carried out its self-assessment after those carried out by Eramine (Argentina), Weda Bay (Indonesia) and Thio and Tiébaghi (SLN). The most advanced site in the process is Eramet Grande Côte (Senegal), which completed its external audit in 2025 prior to the publication of a report.

**100%**

of Eramet sites audited  
by independent third  
parties according to the  
IRMA standard in 2027



## Stages of an IRMA audit





# Acting for the climate

In line with the industry's transition, Eramet's climate strategy has two levels. On the one hand, the Group is adapting its activities to support the energy transition, and on the other hand it is reducing its greenhouse gas emissions.



## Our challenges

### Acting for the energy transition

Because they make it possible to develop the technologies necessary to reduce our dependence on fossil fuels, Eramet's metals are at the heart of the fight against climate change. They are essential for the manufacture of rechargeable batteries, particularly for electric cars and renewable energy storage. Nickel improves the performance and extends the lifespan of batteries, while lithium makes it possible to store a substantial amount of energy in a small volume. At the end of 2024, the Group started to produce lithium carbonate in its Centenario plant in Argentina. **The first in the world to implement Direct Lithium Extraction technology on an industrial scale**, the plant will produce high-performance, sustainable lithium carbonate suitable for electric vehicle batteries.

**-40%**

Absolute CO<sub>2</sub> emissions  
reduction target  
on scopes 1 & 2  
(compared to 2019)

### Acting to decarbonise our value chain

**Eramet is one of the most ambitious mining companies in terms of decarbonisation.** The Group aims to reduce its scopes 1 & 2 CO<sub>2</sub> emissions by 40% by 2035 compared to 2019, to reach carbon neutrality in 2050. Eramet estimates the direct investments required in order to reach this target by 2035 at around €500 million.

The Group is using several levers: it is optimising its thermal metallurgy processes, which account for most of its current emissions, changing its energy mix and improving the energy efficiency of its industrial and mining operations. Lastly, the Group is increasing its information and collaborative actions with its customers and suppliers to encourage them to act within their scope and to be part of a decarbonisation trajectory that is compliant with the requirements of the Paris Agreement.

## Our actions



### NORWAY

#### Carbon capture and reuse project

Eramet and LanzaTech have formalised the launch of an integrated carbon capture, use and storage project. Eramet Norway will supply LanzaTech's Herøya plant with waste gases from its Porsgrunn manganese alloys plant. These gases will be used to produce ethanol that can be used in clothing, personal care products, packaging and fuels. The entire project (CCUS) could lead to a reduction of the Group's scopes 1 & 2 CO<sub>2</sub> emissions of around 200 kt. The launch is scheduled for 2028.

### UNITED STATES, GABON AND NORWAY

#### Towards the production of green alloys

To reduce the CO<sub>2</sub> emissions of its metallurgical furnaces, Eramet is testing bioreduction processes in three plants located in Gabon, the United States and Norway. These sites will use bioreducers, produced from biomass (forest residues), as an alternative to the fossil coke used in the furnaces. Several tests were successfully carried out with no impact on performance or safety. Two challenges remain: the availability of bio-sourced materials and their price.

### SENEGAL

#### Solar power plant project

In Senegal, the Group is developing a hybrid solar power plant project on its Diogo mining site in partnership with JUWI Renewable. This plant will produce 20 MW of solar energy, coupled with an 11 MW/11 MWh battery system ensuring a stable power supply. The facility will cover approximately 20% of Eramet Grande Côte's energy needs, reducing its dependence on fossil fuels and its carbon footprint, with 25,000 metric tons of CO<sub>2</sub> avoided per year. Its entry into service is scheduled for 2026.



#### Innovation for energy efficiency

In 2024, Eramet Ideas, Eramet's R&D centre, worked on a project to optimise the consumption of its furnaces for manganese alloys plants. The project is based on the development of a digital twin of an electric arc furnace, which will be able to simulate processes and will provide a better understanding of the reactions happening inside the furnace based on temperature measurements and gas samples using probes placed inside the furnaces. The target is to reduce CO<sub>2</sub> emissions and electricity and coke consumption by optimising the use of raw materials and the way in which the furnaces are loaded. The project is expected to be completed in 2027.

### INDIA AND CHINA

#### Engaging customers on a decarbonisation trajectory

To reduce its indirect greenhouse gas emissions (scope 3), Eramet has adopted a support approach in relation to its Chinese and Indian customers. The Group helps them to formalise their decarbonisation trajectory based on the many initiatives they have already undertaken or planned. The objective is to place their trajectory within a responsible value chain, of which Eramet is a link. Six major accounts responded positively in 2024 and took part in this approach.

**67%**

of the Group's turnover must be achieved with customers with emissions reduction trajectories aligned with the Paris Agreement by 2026.







# Preserving biodiversity

**Aware of its impacts on biodiversity and ecosystems, Eramet aims to set an example. The preservation of biodiversity and the services provided by nature are major challenges. At all of its sites, the Group is committed to bringing its biodiversity action plans up to the highest standards and to aiming for a net positive contribution to biodiversity by 2035.**

## Our challenges

### Acting on our impacts

Aware that its mining activities impact natural environments and biodiversity, Eramet is committed to applying the **"Avoid-Rehabilitate-Reduce-Offset"** approach to all its mining projects. This approach consists of:

- **establishing avoidance zones** such as the one in New Caledonia, where SLN protects sensitive areas in the Tontouta valley. In addition, Eramet has publicly taken a position of principle against underwater exploration and mining;
- **rehabilitating the affected areas as soon as possible** through its activities, such as in Senegal, where Eramet Grande Côte reconstructs dunes and replants;
- **reducing unavoidable impacts** through effective environmental management of its activities;
- **offsetting any significant** residual impacts that cannot be avoided or reduced.

We are also committed, through updates to our biodiversity action plans, to quantifying our biodiversity losses and gains. The calculation methods are adapted to the specificities of each site and take into account the quality of the habitats and the vulnerability of species. The actions that we implement aim to avoid a net loss or even achieve a net gain in biodiversity. In addition, we integrate monitoring and control actions to measure the results and adjust them, if necessary, as part of a continuous improvement approach.

### Developing research and innovation

Supported by Eramet, the Lékédi Biodiversity Foundation in Gabon works with government partners, research institutes and NGOs to protect biodiversity. Four programmes are currently active: primate rehabilitation, savannah study, and the Mandrillus and Gabon Green Generation projects. These initiatives aim to protect species, restore habitats and raise awareness of environmental issues among young people.

The Lékédi Park, a 14,000-hectare reserve, also offers an exceptional setting for the conservation and study of Gabonese biodiversity.



**45%**  
of Eramet's mining sites had a biodiversity action plan aligned with the IRMA standard at the end of 2024.  
Target: 100% by 2026.

### Raising awareness among our stakeholders

Because the preservation of biodiversity is a long-term process and requires the involvement of all, Eramet is raising awareness among its stakeholders to get them on board:

**Internally**, the Group has deployed a very active communication and awareness-raising policy to share its "Act for Positive Mining" roadmap with its employees. It relies on a network of contacts to roll out its actions on the sites;

**Externally**, the Group is committed beyond its activities by relying on its Foundation. This is the case during Eramet Biodiversity Day, of which the 3<sup>rd</sup> edition of which brought together experts, institutions and national and international partners in Gabon. In partnership with WWF and the Gabonese Educational Institute, the Lékédi Biodiversity Foundation raises awareness and trains 1,100 young people in environmental conservation and green jobs through the "Gabon Green Generation by Lékédi" programme.



## Our actions

### GABON

#### Raising awareness among young people about biodiversity conservation

In partnership with WWF Gabon, the Lékédi Biodiversity Foundation has launched the Gabon Green Generation by Lékédi environmental education programme to encourage young Gabonese people to take concrete action in favour of biodiversity. Its objective is to train them in best environmental practices, to make them aware of the importance of ecosystems and biodiversity and to familiarise them with environmental and green entrepreneurship professions. Nearly 1,100 students from four high schools in Moanda and Bakoumba are already benefiting from this programme.



### GABON

#### 3<sup>rd</sup> edition of Eramet Biodiversity Day in 2024

On 6 December 2024, the Lékédi Biodiversity Foundation centered a new Biodiversity Day in the heart of its park. Organised around meetings, conferences and discussions, it brought together experts, institutions and Gabonese and international partners. This day was also an opportunity to review the actions deployed within the reserve and to formalise the launch of the Green Gabon Generation environmental education programme in partnership with WWF.

### SENEGAL AND GABON

#### Revegetating using plant nurseries

As part of its rehabilitation projects, Eramet is developing nurseries for local species to revegetate mining plots. In Gabon, Eramet Comilog is pursuing its restoration strategy by developing nurseries on the Bangombé plateau from a selection of shrub species dominant in the savannahs. In Senegal, after dredging, Eramet restores and revegetates the dunes by manual planting, with a density of 250 plants per hectare.

In 2024,  
the Group  
rehabilitated

**293**

hectares and  
planted more  
than

**111,500**

plants



### NEW CALEDONIA

#### Protection of rare endemic species

In New Caledonia, SLN has set up 36 biodiversity conservatories covering a total area of 2,700 hectares. These compensation areas are also used for the reintroduction of rare and endangered species. Several thousand seeds of protected species were planted at the Thio site.

#### Open Innovation for biodiversity

In 2024, Eramet launched its 6<sup>th</sup> Open Innovation challenge, entitled "Breathing Biodiversity Challenge". From 29 October 2024 to 14 January 2025, researchers, start-ups and SMEs submitted their applications for this challenge, whose objective is to identify innovative solutions to detect, contain and monitor invasive alien species as part of the rehabilitation of mining sites. Over 100 participants from 28 countries applied. The winner will receive funding to develop and test their technology at an Eramet site.



# Preserving water

**Because water is omnipresent in its activities, Eramet is committed to managing it in a sustainable manner. The Group reduces its consumption, notably through recycling, and preserves the quality of this resource, which it shares with local communities.**

## Our challenges

### Controlling and optimising consumption

Eramet uses water mainly to transport and wash ores, as well as to cool the furnaces and wash the gases. In Senegal, where it extracts mineral sands, and Argentina, where it produces lithium, water is an integral part of the Group's extraction processes. Eramet is stepping up its monitoring efforts and optimising its extractions everywhere. At the end of 2024, 100% of sites had identified and measured their water extractions. The Group innovates to maximise recycling and recirculation: in Argentina, the process recycles around 60% of the water consumed. In Senegal, Eramet Grande Côte has set up a deep pumping system to avoid using surface water and recycles 52% of the water consumed.

### Optimising the quality of discharges

Although the Group withdraws large volumes of water, it consumes significantly less due to the large quantities returned. The Group is also particularly attentive to the quality of its discharges. In New Caledonia, it has invested in 2,500 sedimentation basins to trap suspended solids and decant rainwater. SLN has also invested in the revegetation of mining sites to combat erosion and runoff.

## Our actions



### NEW CALEDONIA Managing rainwater

In the Caledonian mines located in the mountains, water management is essential to protect the environment. Hundreds of structures - gutters, settling ponds, ditches - have been built by SLN to channel and slow down the speed of the water and to settle the particles before releasing the water into nature.

### NORWAY

#### Wastewater treatment

The winner of the 2023 Open Innovation challenge, issued by EIT RawMaterials and Eramet Ideas, was the Finnish start-up Weeefiner. A pioneer in water treatment and metal recovery, it has developed a technology to recover metals from wastewater from industrial processes. The first conclusive tests were carried out to treat effluents from the Eramet Norway plant in Porsgrunn (Norway).



### CHILE

#### Participation in the 2024 Water Congress

From September 4 to 6, 2024, an Eramet delegation was present at the 12<sup>th</sup> edition of the Water Congress in Santiago de Chile. Chaired by Ingrid Oyarzun, Director of Eramet's R&D Centre, this congress brought together experts, manufacturers, government authorities and academics from around the world to discuss water issues and best practices, and to innovate.





# Eramet Beyond programme

Launched in 2022, the “Eramet Beyond for Contributive Impacts” programme aims to increase the Group’s societal and economic participation in the countries where it operates.

## Our challenges

### Aiming for the empowerment of populations

In 2022, Eramet launched the Eramet Beyond for Contributive Impacts programme to increase its societal and economic participation in the countries where it operates. This programme aims to create a positive and lasting social impact in the regions in which Eramet operates by financing concrete projects and supporting local employment, direct or indirect, beyond its industrial and mining activities, by helping to solve societal issues beyond infrastructure support, and by targeting rural or isolated populations as a priority. The emergence of economic ecosystems that are not solely based on Eramet's activity is essential to avoid regions becoming dependent on the Group's sites. In 2024, the budget for the programme was €4.7 million.

### Cooperation at the heart of our approach

Eramet deploys this programme by favouring a collaborative approach with partners (NGOs, social enterprises) identified and selected by the Group for their expertise and knowledge of the local context. Each project is designed with the partner who deploys it, in conjunction with Eramet Beyond representatives.

9

Eramet Beyond projects worldwide

### Three areas for progress

Eramet Beyond acts as a lever for populations and regions by acting in three areas.

1

**Economic diversification** to accelerate the development of local communities through training, access to financing and markets

2

**Reducing inequalities** related to gender and access to education

3

Economic resilience to develop **sustainable agricultural practices**, including agroforestry



## Our projects launched in 2024

### ARGENTINA

#### Women for Future

After Gabon and Senegal, the “Women for Future” programme was rolled out in Argentina, with the aim of supporting 1,200 female entrepreneurs over three years in the Salta region. Eramet relies on the Pro Mujer association, an expert in female entrepreneurship throughout Latin America, for its expertise and knowledge of the local context. The objective is to strengthen women's skills, autonomy and employment.

### CAMEROON

#### Terre d'Ako

To boost the plantain banana sector, Eramet is financing the creation of a plantain banana purchasing centre in Akonolinga in Cameroon, despite the end of its mining development project in 2024. The Group is carrying out this project with classM, an agricultural specialist. The objective is to optimise the production of plantain bananas and related sales channels and, in short, to optimise the revenue of producers. The purchasing centre sets banana prices and provides technical assistance to increase yields.





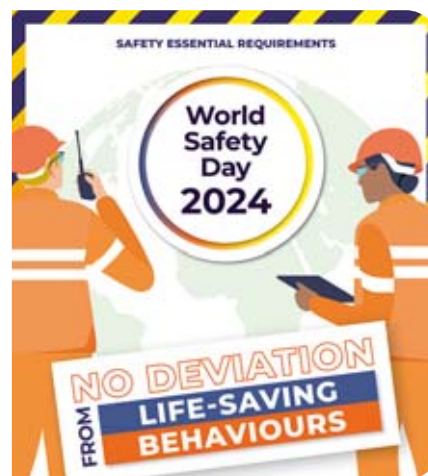
## Caring for women and men

**“Care for people” is the first pillar of Eramet’s “Act for Positive Mining” roadmap. The Group is committed on three levels: health and safety, inclusivity to offer a fulfilling environment for all, and the local development of the communities and regions that host it.**

### SAFETY

#### An absolute priority for Eramet

In 2024, Eramet recorded a decrease in the number of accidents, with an FR2 of 0.7%. However, this good performance was clouded by the serious accidents, two of which were fatal, resulting in four deaths, that were observed among our subcontractors. Because 90% of accidents could be avoided if fundamental rules and best practices were known and applied, Eramet is continuing its awareness-raising actions. Its World Safety Day in 2024 focused on these life-saving behaviours. In addition to this interactive day held at all Group sites, awareness-raising continues on an ongoing basis in order to bring about lasting changes in behaviour at all levels of the company.



### NEW CALEDONIA

#### Distribution of medical kits

During the riots that affected the territory in May 2024, more than 30 medical facilities were destroyed in New Caledonia and many doctors ceased their activity. Long established in New Caledonia, Eramet donated kits to fully equip 20 medical practices and facilitate access to healthcare for its employees, their families and the population as a whole.

### ARGENTINA

#### Treating mountain sickness on site

In the province of Salta in Argentina, Eramet extracts lithium at its Centenario site, located at an altitude of 4,000 metres on the Puna plateau. To combat acute mountain sickness, which can result in headaches, nausea or even a state of confusion, Eramet has invested in a hyperbaric chamber. This therapeutic tool makes it possible to descend virtually 2,500 metres in less than 10 minutes. This equipment, which is easy to use, considerably reduces the health protocol by avoiding medical evacuation and an unfavourable development of this pathology.







**Anne-Marie Le Maignan**

Executive Vice-President Human Resources, Health and Security of the Eramet group

“Eramet Global Care is a major social breakthrough for all employees, especially women, who enjoy the same protections and benefits wherever they work in the world. This agreement reflects the effectiveness and quality of the social dialogue within the Group.”



## SOCIAL PROTECTION

### A global agreement for all employees

The signing of the Eramet Global Care agreement between the employee representatives in the main countries where the Group operates and Eramet's management is proof of the quality and momentum of social dialogue in the company. Signed on 5 June 2024, this global agreement covers a common social protection floor. It offers all employees essential guarantees in terms of death coverage, health coverage and access to care, maternity leave, and working conditions for women. Eramet is the first mining group to have negotiated this type of agreement, which embodies a strong commitment of the “Act for Positive Mining” roadmap.

## DIVERSITY AND INCLUSION

### A year of progress

As a multicultural company, Eramet sees diversity and inclusion as both a strength and a challenge. After carrying out a study at the end of 2023, which highlighted the disparate levels of maturity on these topics depending on the country, the Group has drawn up a roadmap that can be adapted to the local contexts of its subsidiaries focusing on three topics: an inclusive work environment, well-being at work, and zero tolerance towards discrimination and harassment. The target is for 90% of sites to have an employee well-being programme by 2026. In particular, Eramet offers training to combat sexism and harassment, distributes work



equipment designed for the female body and carries out awareness-raising campaigns on topics such as breast cancer. Through its partnership with “Women in Mining”, the Group works to empower women and their professional development. With this in mind, it offers a mentoring programme for women to express their full potential at all levels.



# Attracting and retaining talent

A multi-faceted company, Eramet is characterised by a diversity of locations, nationalities and business lines. The Group is stepping up its actions to strengthen its appeal in a market marked by a “real war for talent”, and to support its development.



## RECRUITMENT

### A new employer brand

Launched in 2024, Eramet's new employer brand campaign, “The new face of mining”, highlights the pride for its industrial roots and its commitment to responsible mining while underlining the importance of mining and metals for the success of the energy transition. It took the form of a gallery of portraits of employees who appear, literally and figuratively, as these “new faces of mining”. Over 70 employees from all professions and countries posed for a photo shoot at their workplace and explained how they embody this new face of mining or metals.

## ATTRACTIVENESS

### Eramet acclaimed by young talent



In 2024, Eramet welcomed over 475 interns and 390 apprentices. Every year, ChooseMyCompany conducts a satisfaction survey among these young people to ascertain their level of satisfaction. For the fourth consecutive year, Eramet was certified HappyIndex® Trainees 2025 in Gabon, Senegal and Indonesia, ranking 6<sup>th</sup> in the world. Four strengths emerged: opportunities for professional advancement, quality of relationships with mentors, purpose and working environment. Over 90% of respondents recommend the Group.



**475**  
interns  
and  
**390**  
apprentices





## ONBOARDING

### Welcoming newcomers

Because the first steps in a company are often decisive, Eramet has redesigned its “Connect” integration programme with the aim of offering a unique experience to newcomers. Two sessions were organised in 2024, bringing together a total of 186 people. “Connect” is structured around two key events: the first brings together all new employees working in France at the headquarters in Paris and others join online. The second is a local integration session in each country, including site and facility visits.

## COMMITMENT SURVEY

### Measuring pride in belonging

Conducted within the Group, the Mood survey measures employees’ pride in belonging to the company and their understanding of its strategy. With a high participation rate (76%), i.e. over 6,000 respondents, the survey revealed the key factors of commitment, including motivation to going beyond expectations, pride in working for the Group and willingness to recommend the company. The survey revealed a commitment rate of 71%. Widely shared, the results of the survey feed into discussions and local actions to align the Group’s strategy and commitments and work on areas for improvement.



## LEADERSHIP

### Strengthening the managerial culture

In 2024, Eramet launched its first leadership development programme, “Raise and Engage”, in Asia. It aims to strengthen the management and leadership capacities of its managers. Several of them from China, India and Indonesia came together to explore and interact on topics such as self-management, team management and collaboration. In addition to the skills acquired, this training helps to create a common language in terms of leadership and to set up a sustainable network for managers.





3

## COMMITTED TO PRODUCING METALS THAT MATTER

To meet the growing needs related to the increase in the standard of living, urbanisation and sustainable mobility, **Eramet produces essential metals such as manganese, for which it holds a leading position,** nickel, for which it has world-class assets, and titaniferous ores, for which it is a major player. To support the rise of electric mobility, we produce battery-grade lithium using one of the most advanced extraction technologies.



# Interview



**Charles Nouel**

*Eramet group Chief Operating Officer*

“Our teams have deployed all their energy and ingenuity to meet the objectives and have shown admirable agility to manage exceptional situations.”

**Present in a wide range of countries and operating a wide range of assets, Eramet has evolved in difficult operating and market contexts, forcing it to constantly adapt.**

**What are the safety results in 2024?**

We have significantly improved our accidentology to reach the highest level in the mining industry. At 0.7, our FR2 is 0.3 points lower than our initial target, which rewards our efforts. Nevertheless, this performance is tarnished by serious accidents. We mourn four deaths in Indonesia, including three in a helicopter accident. These serious accidents have two points in common: they occurred in areas outside our core business and affected our subcontractors. It is on these two areas that we will focus our attention in 2025. We must share our fundamentals, tools and experience with our subcontractors, including in peripheral areas.

**In what context has Eramet evolved?**

2024 was a difficult year for various reasons, but our teams deployed all their energy and ingenuity to meet the objectives and showed admirable agility to manage exceptional situations. Like all mining players, we have operated in a changing global market, marked by many

uncertainties and the slowdown in the growth of the Chinese economy. Our nickel production in Indonesia was severely constrained by operating permits, forcing us to revise our production volumes downwards. In New Caledonia, our teams were fully mobilised to manage a crisis situation for several months. They achieved the feat of maintaining production in an insurgent context. As for our manganese production activity, it was marked by the persistent sluggishness of global demand.

**What were the production levels in 2024?**

After several years of strong volume growth for all our assets, 2024 marked a plateau. In Weda Bay in Indonesia, we produced the same volume as in 2023. In Gabon, Comilog produced 6.8 Mt of manganese ore, below its capacity, and must adapt to a level of demand that remains insufficient to absorb more at this stage. Demand for manganese alloys also remains uncertain, whether in Europe or the United States. Lastly, our mineral sands production capacity will soon

reach its maximum, once phase 2 of the expansion is completed. In 2025, our productivity lever will no longer be volume growth, but operational performance to reduce our costs and better exploit our assets.

**What about the lithium project in Argentina?**

In Argentina, Eramine reached a key milestone by starting lithium production at the very end of the year. The challenge is to ensure a rapid ramp-up in 2025 to grow in volume while meeting the challenge of competitiveness. Our ambition is to make Centenario a benchmark asset to position us in other lithium extraction projects in the future.

# MANGANESE



**Manganese is one of our Group's historical activities. Today, we are the top high-grade manganese ore producer in the world, and the second largest worldwide producer of manganese alloys.**

## EXTRACT

In Gabon, manganese ore is produced by Comilog (Compagnie Minière de l'Ogooué) in an open-pit mine across the two plateaus of Bangombé and Okouma. Most of the ore is sold and some is sent to the Moanda Industrial Complex (CIM) for enrichment.

## TRANSPORT

Setrag (Société d'exploitation du Transgabonais), a Comilog subsidiary, has been appointed by the Gabonese authorities to manage the country's only rail network. The Trans-Gabon railway serves 24 stations, transporting passengers, goods, timber and minerals, including ore and metallurgical products from Comilog. Since 2016, Setrag has embarked on an ambitious programme aimed at modernising the rail network.



## TRANSFORM

Manganese alloys are produced in four countries.

**In Norway**, three plants are supplied with manganese ore, mainly from Gabon, and manufacture ferromanganese and silicomanganese for steel production.

**In the United States**, Eramet is the leading producer of manganese alloys in North America, as well as the only ferromanganese producer in the country. The Marietta plant, located in Ohio, receives raw materials from Gabon and delivers its output to local steelmakers.

The Dunkirk plant in **France** produces silicomanganese.

**In Gabon**, the Moanda Metallurgical Complex (CMM) produces silicomanganese for the steel industry, alongside manganese oxide, a product used for batteries and an essential product for agrochemicals.

**5.5 Mt**

of manganese ore sold<sup>(1)</sup>

**632 kt**

of manganese alloys sold

1. External sales. See p. 5

## GABON

### A state-of-the-art facility to reduce atmospheric emissions

In Gabon, Comilog launched the construction of the REACIM facility to reduce air emissions from the Moanda Industrial Complex (CIM). This project aims to improve the environmental performance of metallurgical production throughout the value chain, thus benefiting Eramet's manganese alloys plants and all of its customers.

The infrastructure will reduce alloys the dust and gas emissions of the Moanda Industrial Complex tenfold. It includes a 35-metre-high cooling tower, a reactor and a filtration system consisting of 920 8-metre-long bags. Dust and gases will be captured, filtered and then humidified to ensure their transport without dispersion, before being stored in monitored containers.



**250 GWh**

per year, the equivalent of the consumption of more than

**10,000**  
households



## NORWAY

### Recover and recycle furnace gases

The gas emitted by the pyrometallurgical furnaces at the Eramet Norway plant in Sauda, which is now mainly burned via a flare, generates CO<sub>2</sub>. It also represents a potential source of energy, not recovered to date.

To reduce its impact on the climate and energy consumption, Eramet Norway has been testing a gas engine that uses furnace gas to produce electrical and thermal energy since 2021.

Five engines are now in service and the remaining two will be started this year.

This energy recovery unit (ERU) will supply 250 GWh per year, the equivalent of the consumption of over 10,000 households.





**Eramet, which operates the largest nickel mine in the world, occupies a leading position in the market.**

### **Indonesia: the largest nickel mine in the world**

At the end of 2019, Eramet and its partner Tsingshan, the world's leading producer of stainless steel, opened the PT Weda Bay Nickel site on the island of Halmahera in north-eastern Indonesia, which has since become the largest nickel mine in the world. The ore is used in several ferroalloys and High-Pressure Acid Leach (HPAL) plants on site.

PT Weda Bay Nickel is continuing its preparations for the audit of the mine according to the IRMA standard.



## 30.3 Mwmt

of nickel ore  
sold at Weda Bay  
in Indonesia<sup>(1)</sup>

1. External sales. See p. 5

### **New Caledonia: an enduring legacy**

In 2024, an agreement was reached with the French State to finance SLN's losses on a sustainable basis, which now allows the Group to no longer be impacted by the results of its subsidiary.

However, with a long history linking the company to the region (Société Le Nickel is the oldest nickel mining and metallurgical company in the world, in business since 1880) and given its importance for the whole of Caledonia (it is the largest private employer on the island, present throughout the territory), Eramet continues to provide its operational support to the company, pending a sustainable solution.

SLN operates several mining centres, as well as the Doniambo ferronickel plant in Nouméa. The very difficult operating conditions experienced for several years were worsened in 2024 by the societal crisis and the riots in May. Their consequences continue to weigh on the company, with two major sites shut down.





## INDONESIA

### Nurseries to revegetate

On the Halmahera coast, the industrial nursery of PT Weda Bay Nickel produces 85,000 plants per year, with a range of over 40 species, cultivated by a specialised team. Some of these plants come directly from local collection of seeds and seedlings.

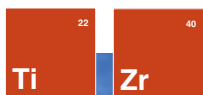
The target is to revegetate over 140 hectares by the end of 2025. In 2026, a new nursery will be opened in the Kao Rahai area, in connection with a mining rehabilitation project planned for the coming years. This new facility plans to produce 250,000 plants, which will quadruple the current capacity.



## CIRCULAR ECONOMY

### SLN slag approved by the New Caledonia Construction Reference Framework

At its Doniambo plant in Nouméa, SLN produces ferronickel. The smelting of nickel ore results in slag, a by-product consisting mainly of silica and magnesium that has real technical and economic advantages. This slag, marketed by Doniambo Scories under the name "SLAND", is used to replace some natural sand, in particular for the manufacture of concrete. The company recently achieved a key milestone by obtaining its approval under the New Caledonia Construction Reference Framework. A guarantee of quality, this recognition makes it possible to secure construction projects using materials that comply with technical standards, facilitate market access by guaranteeing the insurability of the materials offered and provide a local and sustainable solution.



# MINERAL SANDS

**Thanks to its subsidiary Eramet Grande Côte in Senegal, Eramet produces mineral sands.**

## EXTRACTION

Eramet Grande Côte's mineral sands mine is located along a stretch of the Senegalese coast. The mining dredge operates on an artificial basin (50 metres long and 17 metres wide), which moves about 30 metres per day on average.

## CONCENTRATION

The sand is suctioned and transported to the Wet Concentration Plant (WCP) via a pipeline connected to the aft section of the dredger. A mechanical process separates the mineral sands from the water, which will replenish the basin, and ordinary sands, which will be returned to the dunes.

## SEPARATION

The mineral sands concentrate (HMC) obtained at the WCP is then routed to the Mineral Separation Plant (MSP). The sands are processed there to yield ilmenite, with titanium dioxide concentrations of 54%, 56% and 58%, along with rutile, leucoxene, and a small quantity of zircon. These commercial products are then transported by train to the port of Dakar.

## Water management plan

Eramet Grande Côte is committed to controlling and optimising its water consumption for its operations in order to preserve a quality water resource accessible to all, particularly in a context of climate change.

This significant issue for our internal and external stakeholders has prompted Eramet Grande Côte to commit to minimising the impact of its activities on water resources and aquatic environments by working on several aspects:

- Continuous improvement of the monitoring of water from our activities (withdrawal, recycling, uses, discharges) in order to reduce our water footprint,
- Optimisation of process water consumption and increased recycling,
- Internal and external awareness raising, training and communication.

**4<sup>th</sup> largest**

producer  
of zircon in  
the world

**883 kt**

of mineral  
sands (HMC)  
produced





## INVESTMENTS

### Positive initiatives for local communities

Eramet Grande Côte, in partnership with the Senegalese State, is conducting a social mining programme to invest in local communities. A tripartite commission, including mayors, representatives of Eramet Grande Côte, local populations and civil society, decides on the actions to be taken. A rotating system makes it possible to concentrate investments by municipality every year.

In 2024, actions were carried out in several areas:

**Education:** construction and renovation of schools in the municipalities of Kaab, Diokoul Diewrigne and Diogo, and financing of student associations.

**Health:** donations of medicine and equipment for the health centres at Foth, Diogo-sur-Mer, Diourmel and Diokhmate.

**Sports:** rehabilitation of infrastructure in several municipalities.

**Agriculture:** seed and fertiliser supply for the Thieppe market gardeners' cooperative.

**Economic development:** creation of five new women's economic interest groups (EIG), bringing the total number to 19, and support for 13 EIGs with service contracts. Eramet Grande Côte also invested €3 million in the "Oasis du Sénégal" project in Diogo, a 544-hectare tourist site enabling campsites on another site to relocate and maintain their activity.



Over

20,000

beneficiaries  
of Eramet Grande  
Côte's positive  
contributions in 2024

## ERAMET BEYOND

### The BUILD project supports rural populations

Launched in October 2024 as part of the Eramet Beyond programme, the BUILD (Beyond Uniting Initiatives for Louga Development) project aims to contribute to the economic development of the Louga region in Senegal. By focusing on three key sectors - market gardening, livestock farming and fishing - the project aims to sustainably increase the incomes of local rural populations, in particular young people and women.

The project provides for the development of agricultural infrastructure and the training of 750 people in agrifood management, marketing and processing. With a focus on community empowerment and environmental sustainability, BUILD aims to create 816 direct and indirect jobs and improve the living conditions of nearly 8,200 beneficiaries.





**To support the energy transition, Eramet has integrated lithium into its product portfolio and operates the Centenario project, a major strategic asset for the Group's development.**

## 2024: THE YEAR OF LITHIUM

In Argentina, Eramet exploits one of the largest lithium deposits in the world through its subsidiary Eramine. Operations are underway at the heart of the Centenario-Ratones "salar" (salt flat), located at an altitude of 3,800 metres in the province of Salta.

Eramet has pioneered the world's most advanced technology for producing battery-grade lithium carbonate (LCE), using direct selective lithium extraction from brines.

The Centenario plant is the first to use this technology, developed and patented by Eramet on an industrial scale. The process makes it possible to obtain high-performance lithium carbonate, suitable for the manufacture of electric vehicles.

In 2024, after less than three years of construction, the plant was inaugurated in July. In December, the first ton of lithium carbonate was produced at the plant.



## 24 kt

annual production target for lithium (LCE) for phase 1 of the project

## 15 Mt

in Lithium Carbonate Equivalent of mineral resources





## ARGENTINA

### A 100% Eramet plant

By acquiring the stake of its partner Tsingshan in its subsidiary in Argentina in 2024, Eramet regained full ownership of this strategic asset for the Group's development in lithium. The transaction allows Eramet to fully control the ongoing development of the Centenario deposit, but also to take over all of the production expected from this plant, whose nominal capacity is 24 kt of LCE per year. Inaugurated in July 2024, the plant began production at the end of last year.



**Geoff Streeton**

*Eramet Chief Officer  
in charge of Strategy,  
Innovation and Business  
Development*

“Investing in Centenario by buying our partner’s stake gives us additional room for manoeuvre in the development of our lithium business. Both in terms of volume and positioning on the market, but also in terms of industrial strategy, since we will be able to consider all the options to best develop the potential of this exceptional salar”.

## FRANCE

### Ageli: French lithium from geothermal brines

Located in Alsace, the Ageli project is being developed in partnership with Électricité de Strasbourg. Eramet has demonstrated its ability to capture lithium from a geothermal source to produce battery-grade carbonate, by adapting the process developed for its project in Argentina to geothermal brines in Alsace and their operating conditions (80°C, 20 bars). A pilot project is currently under way to demonstrate the effectiveness of the process and ensure the stability of the active lithium extraction material over time.



## CHILE

### Growth opportunities

Following the acquisition at the end of 2023 of mining concessions covering a cluster of lithium salars in the Atacama region, Eramet is working to develop future partnerships with state companies owning lithium exploration and mining rights. In 2024, the Group signed two interest-acquisition agreements to conduct exploration activities in Chile.

# 2025 outlook

In 2025, trade tensions could increase and weigh on global growth, in particular with the implementation of new tariff increases in the United States.

In China, despite 2024 being strongly supported by significant industrial production and exports, the construction crisis persists and internal demand remains low. The revival of the latter through vast consumer support programmes could prove essential to support the economy.

Demand from all the underlying markets for the Group's products remains subdued in early 2025, holding prices steady at a low level pending an upturn in demand, particularly from China.

## In February 2025, the average price consensus <sup>(1)</sup> and exchange rate <sup>(2)</sup> for 2025 were:

around **\$4.5 per dry metric ton unit (dmtu)** for manganese ore (CIF China 44%).

around **\$16,450 per metric ton** for nickel on the LME.

around **\$10,900 per metric ton of LCE** for lithium carbonate (battery-grade, CIF Asia).

The **€/€** exchange rate expected at **1.04**.

Manganese alloys selling prices are expected to fall in 2025. However, the protectionist measures considered by the United States and the European Union could generate volatility, depending on the regions of the world. The domestic prices of nickel ore sold in Indonesia, indexed to the LME, evolve according to this index and are expected to continue to benefit from significant premiums on the HPM index in 2025, due to the current mismatch between supply and demand in the country. In 2025, freight rates are expected to decline, following an expected decrease in demand. Nevertheless, the uncertainties related to the situation in the Red Sea remain and could limit this decrease. The cost of energy is expected to rise in 2025.



**Volume and cash cost targets for 2025** are presented in the table below.

Activities	Indicator	2025 guidance
Manganese ore	Volumes transported	6.7-7.2 Mt
	FOB cash cost <sup>(3),(4)</sup>	\$2.0-2.2 per dmtu
Nickel ore	Volumes sold, of which:	32 Mwmt
	Externally	29 Mwmt <sup>(5)</sup>
	Internally	3 Mwmt
Lithium carbonate	Volumes produced and sold	10-13 kt of LCE
Mineral sands	Volumes produced	> 900 kt of HMC

In this difficult market context, the Group will remain focused on **the productivity of its operations**, with expected gains higher than those of 2024.

The amount of **investments** <sup>(3)</sup> is estimated at between **€400 million and €450 million** in 2025, of which:

- **Current CapEx**: between €150 million and €200 million, excluding SLN's CapEx <sup>(6)</sup> (financed by the French State);
- **Growth CapEx**: approximately €250 million, of which approximately €130 million to perpetuate the mine's production capacity and strengthen ore transport capacity in Gabon, approximately €50 million to support organic growth and decarbonisation in Senegal, and approximately €60 million allocated to ramping up the Centenario plant in Argentina.

1. Eramet analysis based on a panel of the main sell-side and market analysts.

2. Bloomberg forecast consensus as of 06/02/2025 for the year 2025.

3. Definitions in the financial glossary (Chapter 9.6 of the 2024 DEU).

4. For an exchange rate of \$/€1.04.

5. With a mix greatly favouring saprolites.

6. Excluding SLN's CapEx, financed by the French State.

The Integrated Report aims to communicate to stakeholders the issues to which the Eramet Group contributes, as well as the financial and non-financial value created by its activities. It is based on the reference framework established by the International Integrated Reporting Council (IIRC). The information presented has been selected based on its relevance and materiality. The integrated report is included in the Universal Registration Document (URD) and is also available as a standalone publication on Eramet's website.

This integrated report is part of an ecosystem of publications that is being enriched to address specific topics in greater depth. The Group published the first edition of its Human Rights report, its response to the integration of these fundamental rights into its organisation and its activities. Also, for the first time, it produced its Eramet Beyond for Contributive Impacts report to report on its sponsorship programme designed to support local economic diversification.

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To learn more about Eramet,  
please visit

[www.eramet.com](http://www.eramet.com)

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### Our publications:

#### 2024 UNIVERSAL REGISTRATION DOCUMENT



#### ERAMET BEYOND ACTIVITY REPORT



#### HUMAN RIGHTS REPORT



#### CENTENARIO VIRTUAL PLANT



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