



# 2024

## Full Year Results

February 20<sup>th</sup>, 2025

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# Introduction

01

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

**Withstanding strong headwinds**  
thanks to  
**solid fundamentals & high level of liquidity**



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



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



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



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

**Delivering on its strategic roadmap**



**Seizing investment opportunity** to regain full control of Centenario, Eramet's Tier-one asset in lithium



**First lithium carbonate** production at DLE plant in Argentina

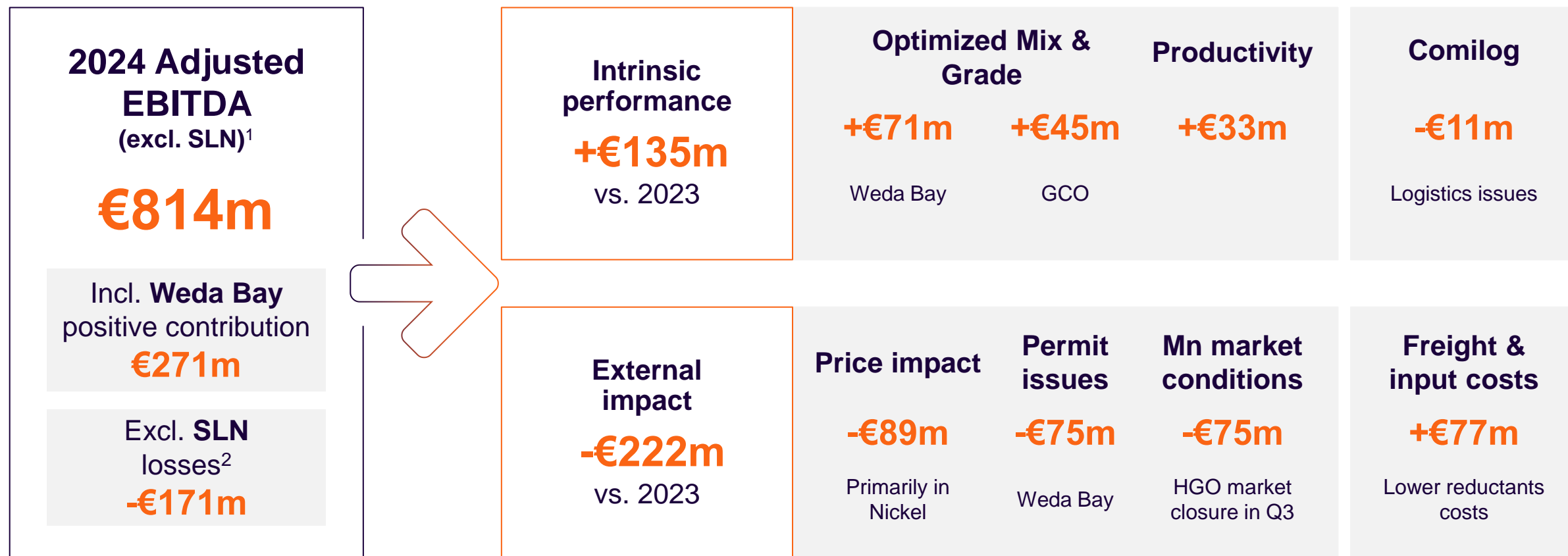


**Addressing SLN's case**, now fully funded by French state and no longer impacting the Group's financial performance



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

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



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

2. SLN EBITDA corresponding to the sale of ferronickel to Eramet S.A. as well as external sale of nickel ore and others

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

## Capex cash-out<sup>1</sup>

**€497m**

o/w **Growth capex**

**€348m**

---

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

**€663m**

## Operating cash-flow

**+€40m**

excl. growth capex

## Adjusted FCF<sup>1</sup>

**-€308m**

## Net debt<sup>2</sup>

**€1,435m**

excl. SLN

## Adjusted leverage<sup>3</sup>

**1.8x**

after regaining full ownership of  
Centenario in Argentina

**€1.5/sh** Dividend proposed for 2024, in line with 2023

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

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

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

4. Subject to approval at Shareholders' general meeting of May 27<sup>th</sup>, 2025



# Growing in lithium to become the 1<sup>st</sup> European company to produce battery-grade lithium carbonate at industrial scale

## Full ownership of Centenario regained in October

**€663m<sup>1</sup>** net cash-out

Buy-out of Tsingshan's interest

**Counter-cyclical transaction**  
at a low cycle period

**All cash financed**  
using available liquidity

**Limited premia**  
to Tsingshan's equity injection<sup>2</sup>

## 1<sup>st</sup> lithium produced, now focusing on ramp-up

**December 2024**

1<sup>st</sup> lithium produced  
at Centenario in Argentina

**12-month ramp-up**

**24kt-LCE**

Nameplate capacity

**1<sup>st</sup> quartile positioning**  
on cash cost curve

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

1. €\$699m

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





# Progressing on our “Act for Positive Mining” demanding CSR roadmap

## Care for people



### Safety as **#1** priority

**0.7** TRIR<sup>1</sup> in 2024  
2024 target <1  
**vs. 2.6** industry average<sup>2</sup>

**2** fatal accidents  
with PT WBN contractors



### Diversity

**27.4%** of women managers  
at all sites (2024 target >27%)



### Eramet Beyond

**1,847** additional jobs supported  
through “Women for Future” & “Terre d’Ako”

**291** young people assisted  
through secondary & higher scholarships



**94%**

Performance  
in 2024

**IRMA**

Continued roll-out at  
mining sites

## Transform our value chain



### Value chain commitment

**62%** committed to decarbonization trajectories in  
line with the Paris agreement  
Scope 3



### Decarbonation of metallurgical activities

**1<sup>st</sup>**

tests of bio-reductants in Mn alloys

Partnership with LanzaTech for the capture & use of  
CO<sub>2</sub> (CCU) in ethanol production



### Carbon intensity reduction

**0.27** tCO<sub>2</sub>/t 2024 carbon intensity

## Trusted partner for nature



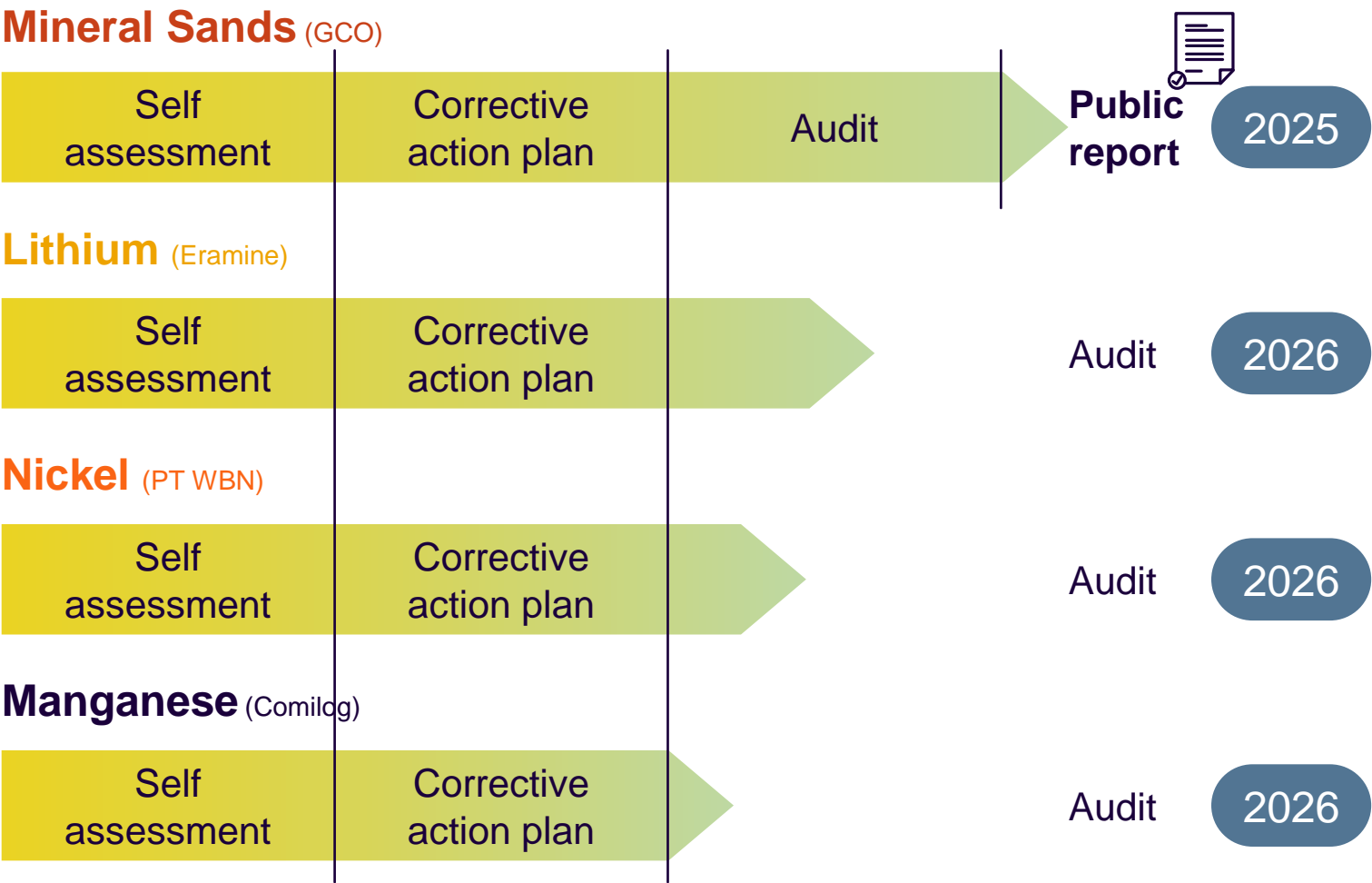
Eramet's  
commitments  
confirmed by

act4nature  
international

BUSINESS  
FOR NATURE

1. TRIR = number of lost-time and recordable injury accidents for 1 million hours worked  
2. ICMC Safety Performance Report 2023 published in July 2024

# IRMA<sup>1</sup>: continued roll-out at mining sites, with first audit report to be released at GCO in 2025



## Teams ramped up on all sites

All aboard a transformative journey towards :

- Proactiveness
- Collaboration
- Transparency

...and CSR Excellence

1. Initiative For Responsible Mining Assurance

# Financial performance

02





# 2024 financial performance

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

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

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

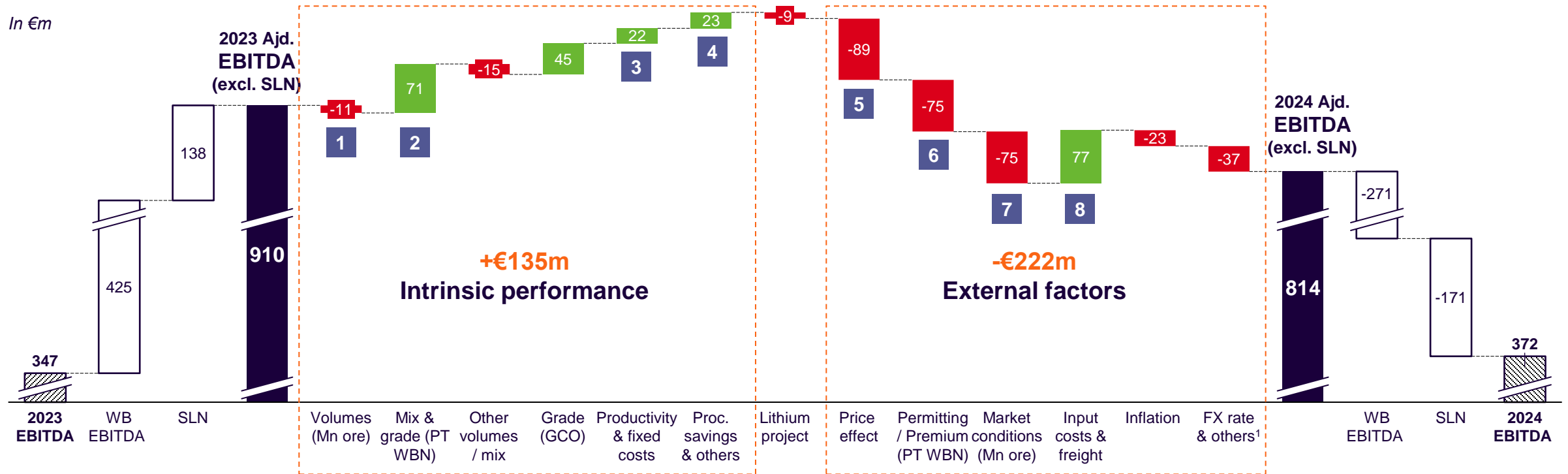
2. Net debt adjusted from SLN net cash position at 31 Dec.2024 '(€138m)





# Overall depressed price environment & constrained volumes weighing on performance

In €m



- Operating conditions in Gabon negatively impacted by logistic issues, with loading challenges at the port more towards the end of the year<sup>2</sup>
- Positive mix effect at PT WBN reflecting significantly higher HG saprolites volumes sold vs 2023<sup>2</sup>, albeit lower grade overall
- Overall improved efficiency in our operations
- o/w procurement savings (+€13m), mainly reductant & indirect materials

- o/w Mn ore (+€119m); Mn alloys (+€11m); PT WBN (-€191m); GCO (-€27m)
- PT WBN permit/premium net impact, limited in H2 2024 (-€6m) vs. in H1 (-€69m) thanks to higher premium on HPM floor price<sup>2</sup>
- Negative impact mostly due to Mn HGO market closure in Q3 and related 3-week halt at Moanda mine in Q4
- o/w lower input cost (+€105m, mainly reductants) and higher freight costs (-€28m)

1. o/w €35m of scope impact related to the sale of ETI in 2023

2. See details in slide 26 for Mn, slide 32 for Ni

# Net income, Group share (excl. SLN) at €144m

€m	2024	2023
Turnover	2,933	3,251
Current operating income	97	127
Other operating income and expenses <b>1</b>	-46	-320
Financial result <b>2</b>	-175	-2
Share in income from associated companies <b>3</b>	166	295
Pre-tax result	42	100
Income tax	-94	-88
Net income – Continuing operations	-52	12
Net income – Discontinued operations	0	6
Minority interests' share <b>4</b>	-66	-91
Net income – Group share	14	109
Net income – Group share (excl. SLN) <sup>1</sup> <b>5</b>	144	358

1 o/w:

- in 2024: costs for energy transition development projects (-€22m)
- in 2023: impairment charge at SLN (-€218m)

2 o/w:

- in 2024: cost of net debt (-€118m, +39% vs.2023) reflecting higher costs of new financing, and other financial expenses (-€57m, mainly FX)
- in 2023: cost of net debt (-€85m), nearly fully offset by other financial income (+€83m, o/w +€119m of restatement of investment in Argentina linked to hyperinflation)

3

Eramet share (38.7%) in PT WBN net income, down YoY, mainly reflecting a sharp decline in nickel prices & lower volumes

4

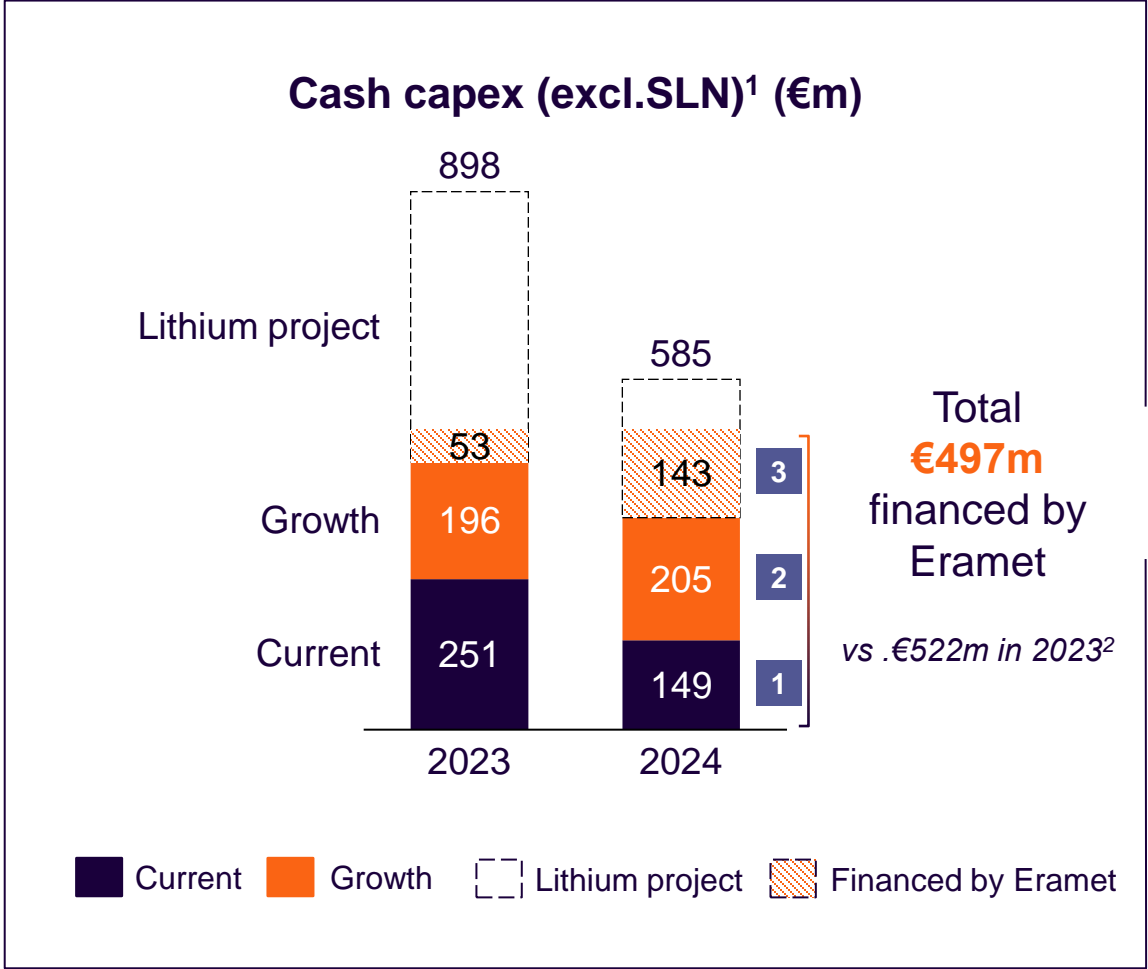
o/w SLN (-€102m), offset by Comilog (€62m) and Eramine (-€14m)

5

Significantly down vs 2023, considering the decline in EBITDA and the one-off non-cash net income linked to last year's restated investment in Argentina resulting from hyperinflation (c.€120m).

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

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



- 1**

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

Impact of change in scope, following the sale of ETI in 2023 (-c.€40m)
- 2**

**Capex to sustain organic growth, o/w:**

  - Manganese ore (€87m)
  - Transgabonese Renovation Program in Gabon (€78m)
  - Mineral sands (€40m )
- 3**

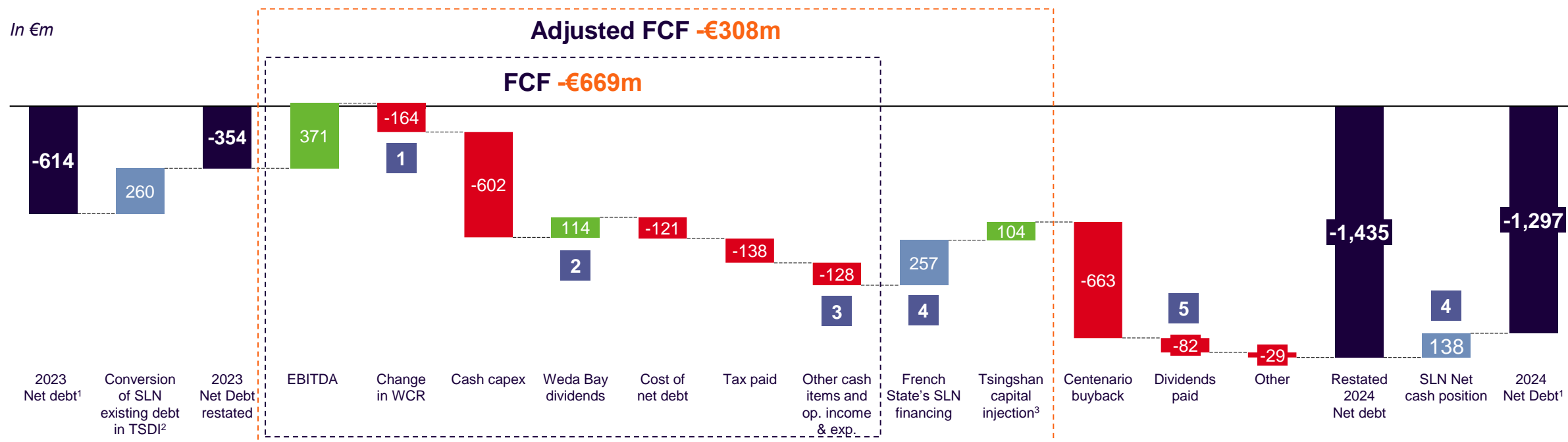
**Capex to foster strategic greenfield projects**

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

1. Excluding SLN Capex, fully funded by the French State (€17m and €22m in 2024 and 2023, respectively)  
2. Excl. €148m ARS devaluation impact on Centenario project capex



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



1

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

2

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

3

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

4

TSDI<sup>2</sup> subscribed by the French State (€395m) to fund SLN's needs in 2024 and in the first part of 2025

5

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

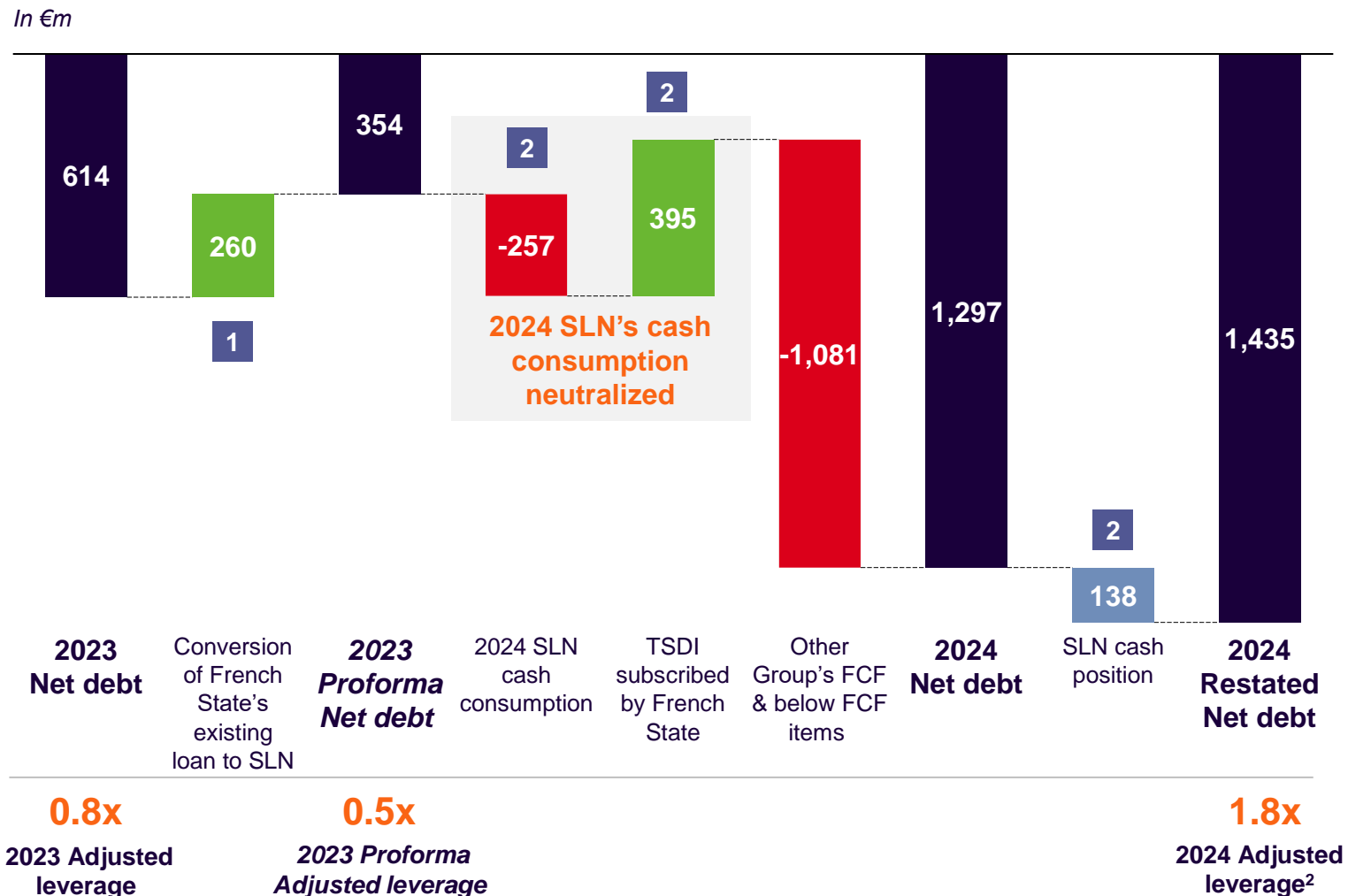
1. Incl. IFRS 16 impact of €84m at 31/12/2024 and €100m at 31/12/2023

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

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



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



## Eramet no longer financing SLN

Following agreement signed in April 2024:

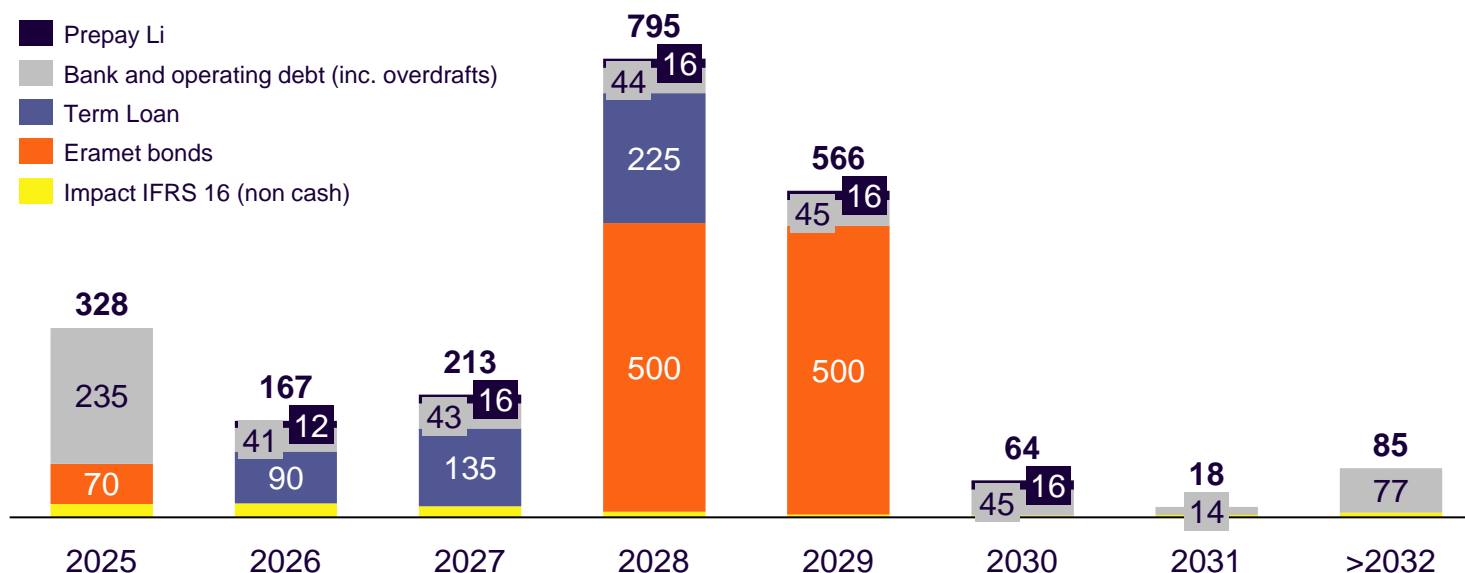
1 Conversion of French State's existing loans to SLN (€260m as of Dec. 31<sup>st</sup>, 2023) into undated (deeply) subordinated bonds ("TSDI"<sup>1</sup>)

2 "TSDI" subscribed in 2024 to fund SLN's cash needs for the year (-€257m) and for the first part of 2025

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

# Diversified debt structure with slightly increased average maturity

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

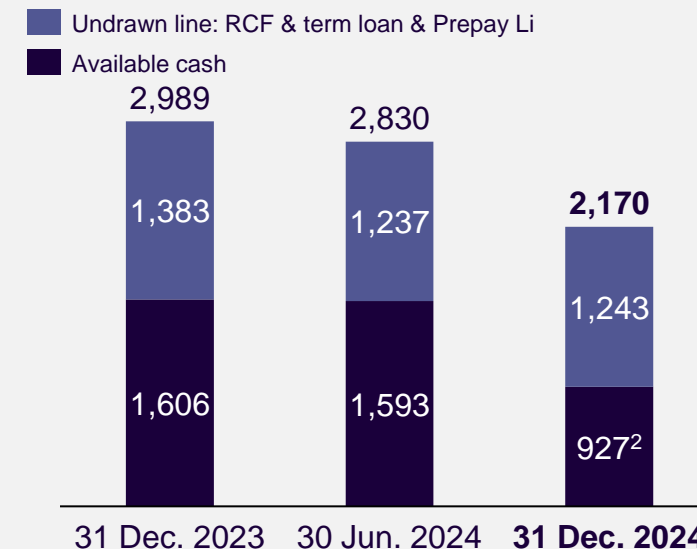


- Group **gross debt** incl. IFRS16 equals **€2,224m** as of December 2024
- €70m** Private Placement Bonds maturing in 2026<sup>1</sup>
- Average **maturity** now around **3.2** years in Dec 2024
- c.40%** of gross debt (excl. RCF) at a **fixed rate**

1. But encapsulating an investors' put

2. Incl. SLN cash position of €138m

Group financial liquidity (€m)

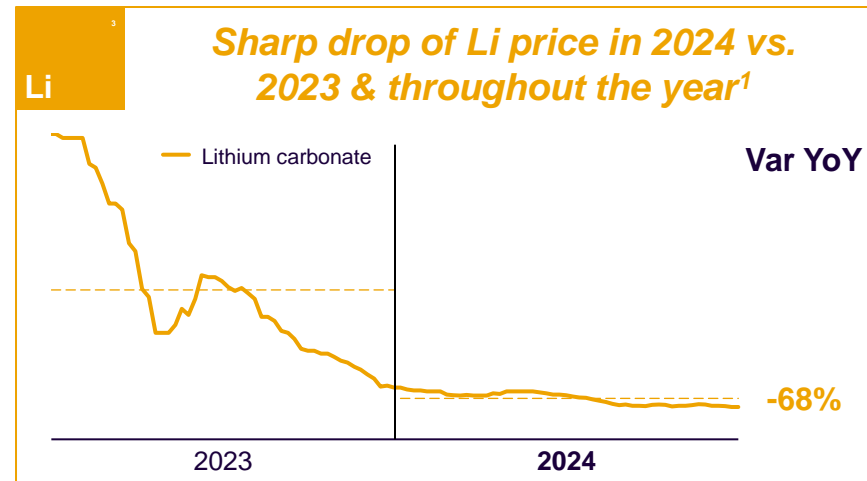
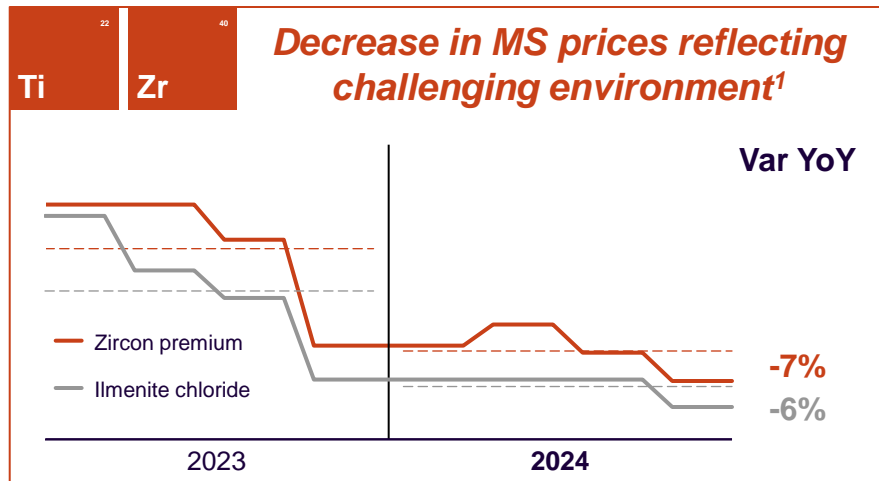
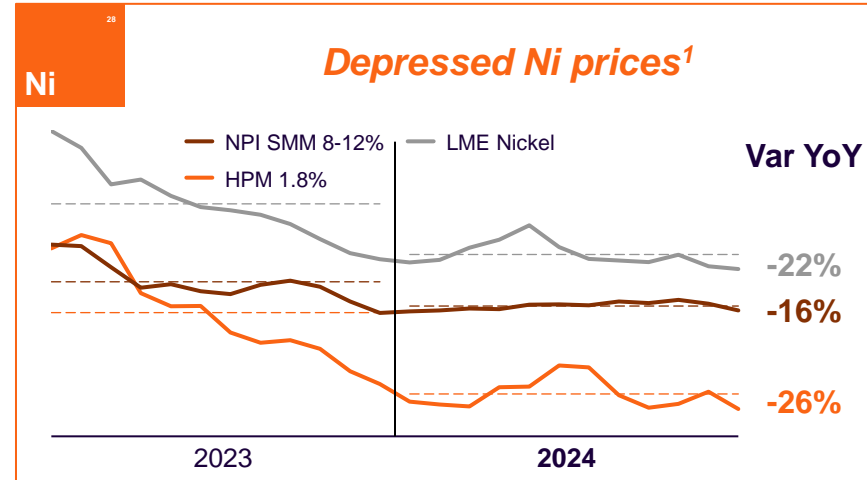
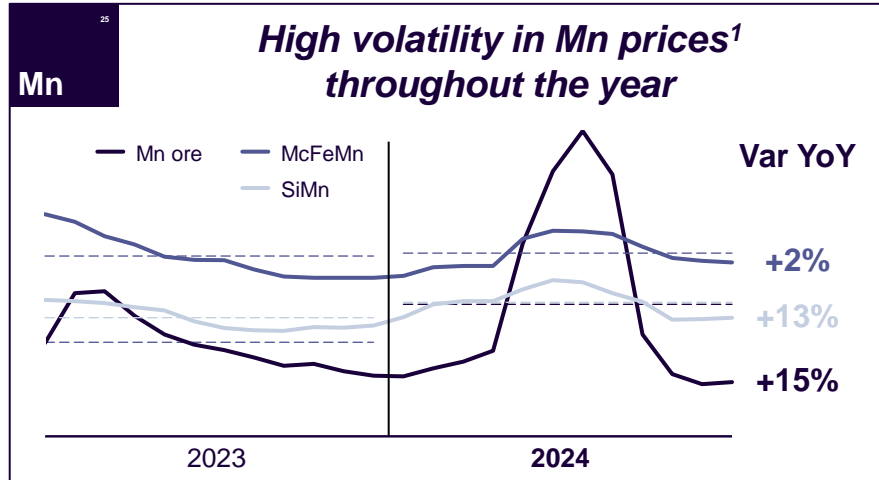


- RCF (€935m)**, o/w **€915m** maturing in 2029 and **€20m** in 2028, undrawn as of December 2024
- Lithium prepayment** financing (**\$400m**), o/w **\$320m** undrawn as of December 2024 (fully drawn early February 2025 )

# Operational performance

03

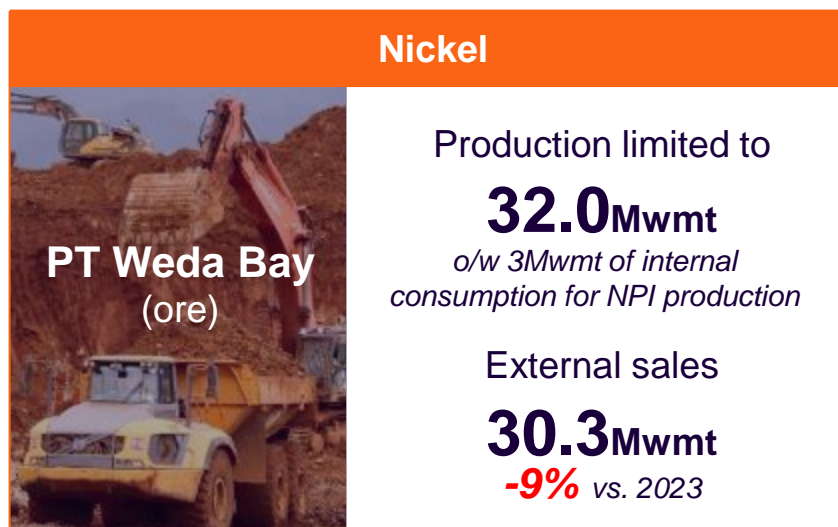
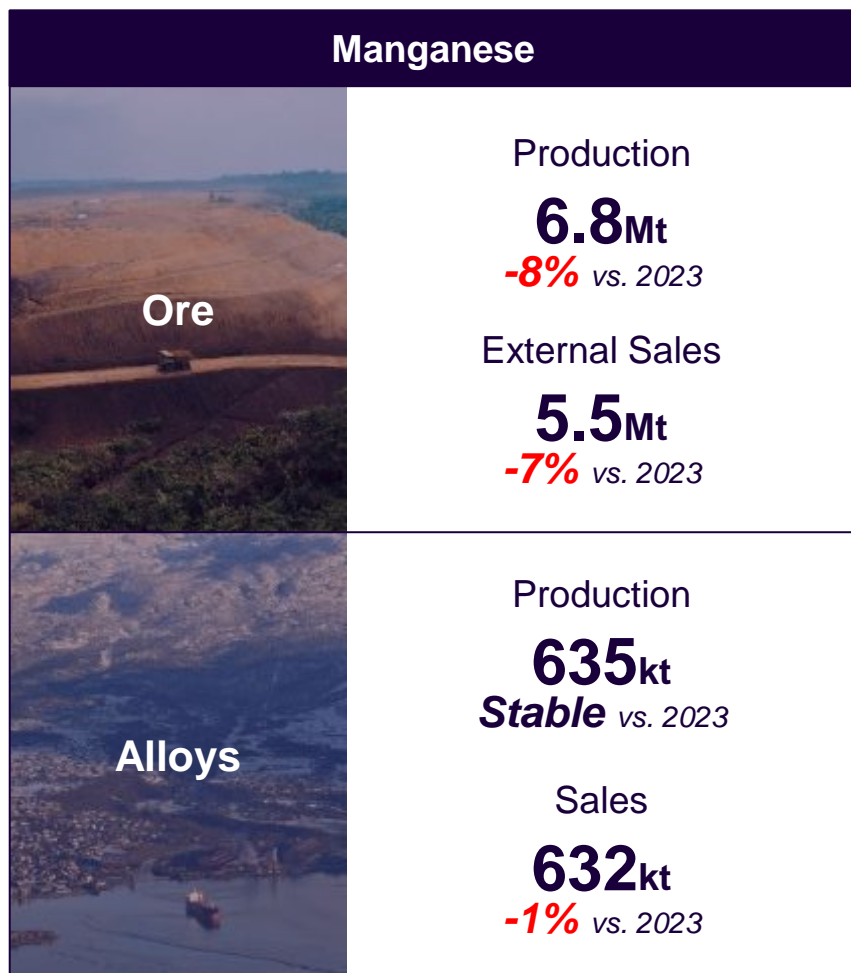
# Still challenging market environment in 2024, in a context of a downcycle with prices reaching historical lows end-2024



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



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



1. High-grade saprolite & limonite

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



25

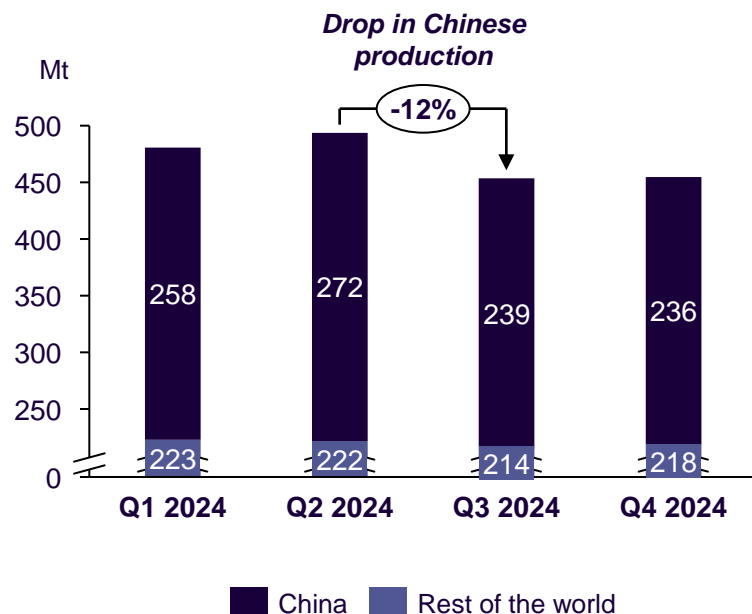
Mn

# Manganese



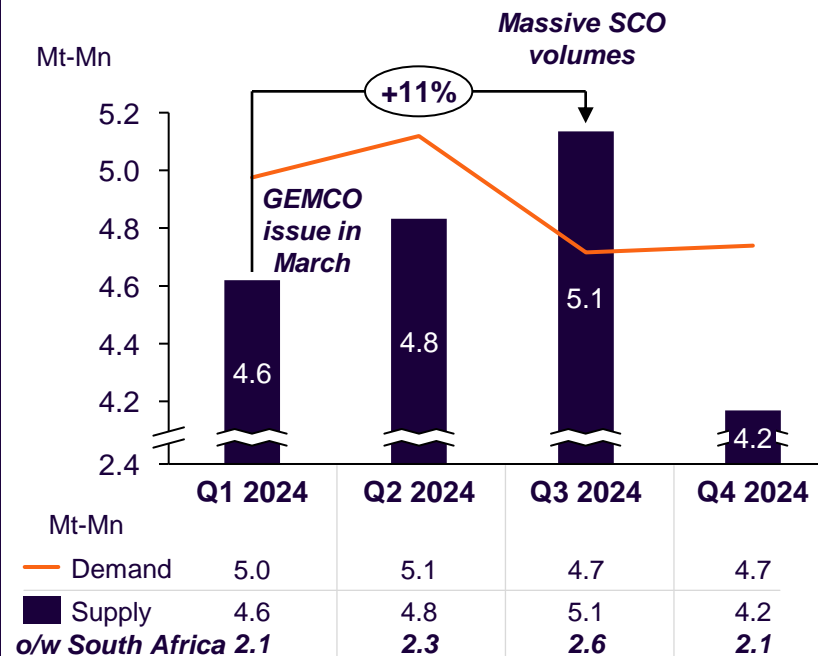
# HGO market closure in Q3: consumption of ore has fallen sharply at the time massive SCO volumes reached China

## Carbon steel production<sup>1</sup>



Q3 2024 Steel production in China:  
-12% QoQ (-9% YoY)

## Mn ore supply & demand<sup>1</sup>



Q2-Q3 2024 Ore supply from South Africa:  
+20% YoY

## Carbon steel production

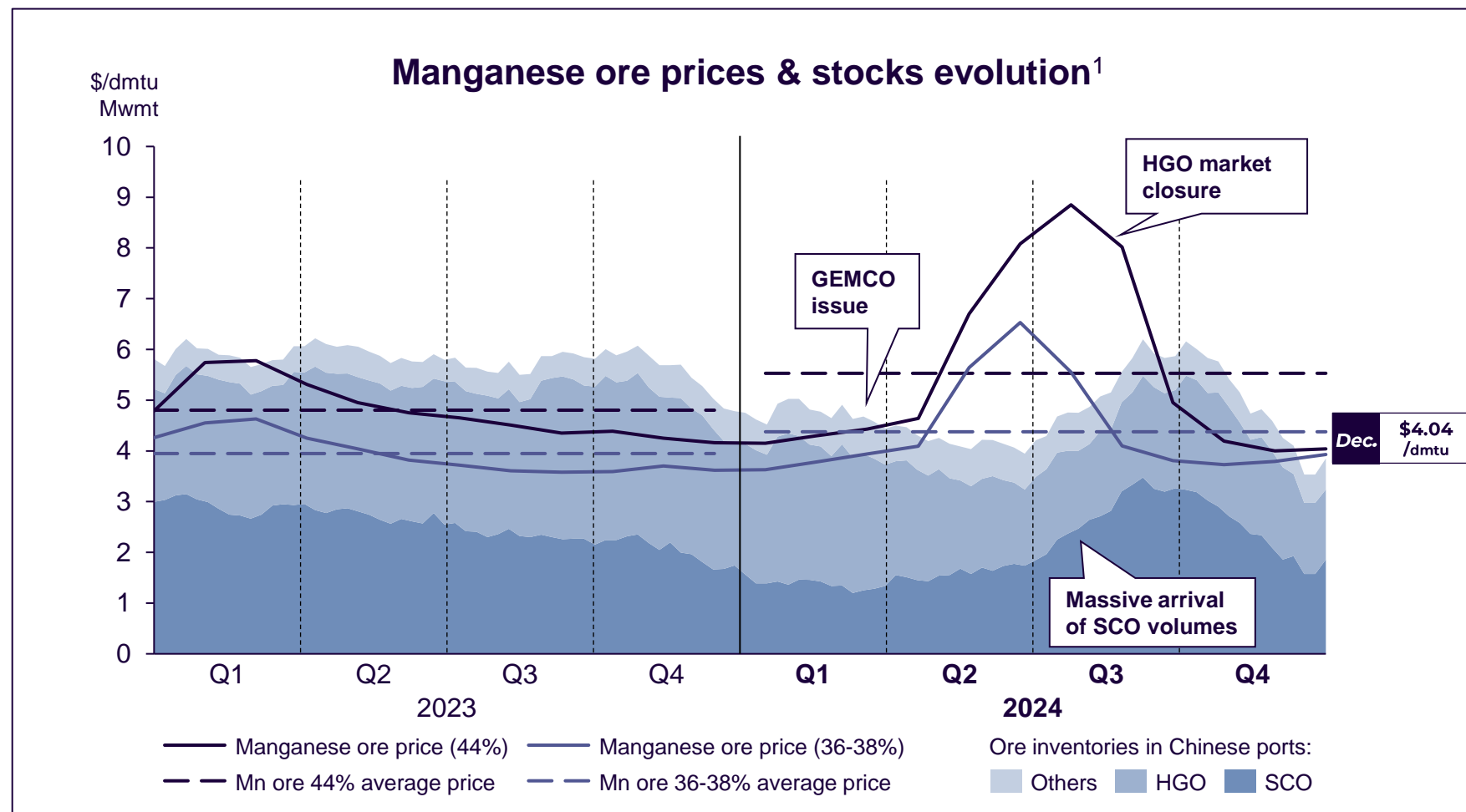
- At a historical low level in 2024 (-1% vs 2023)
- Huge drop during the summer (lowest months since 2015), driven by China

## HGO market closure in Q3

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

1. Source: Worldsteel Association, Eramet estimates

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



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

*As a result:*

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

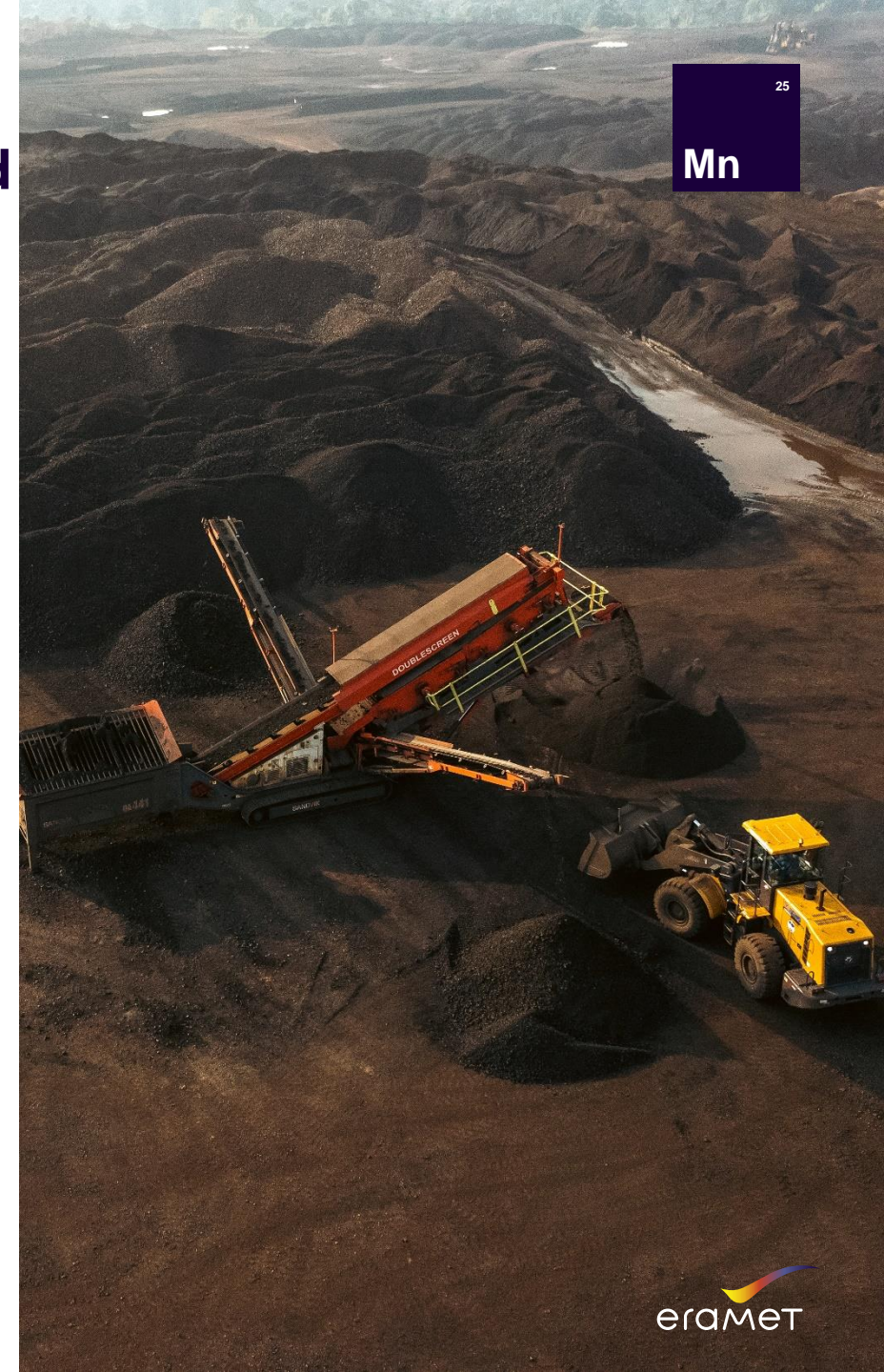
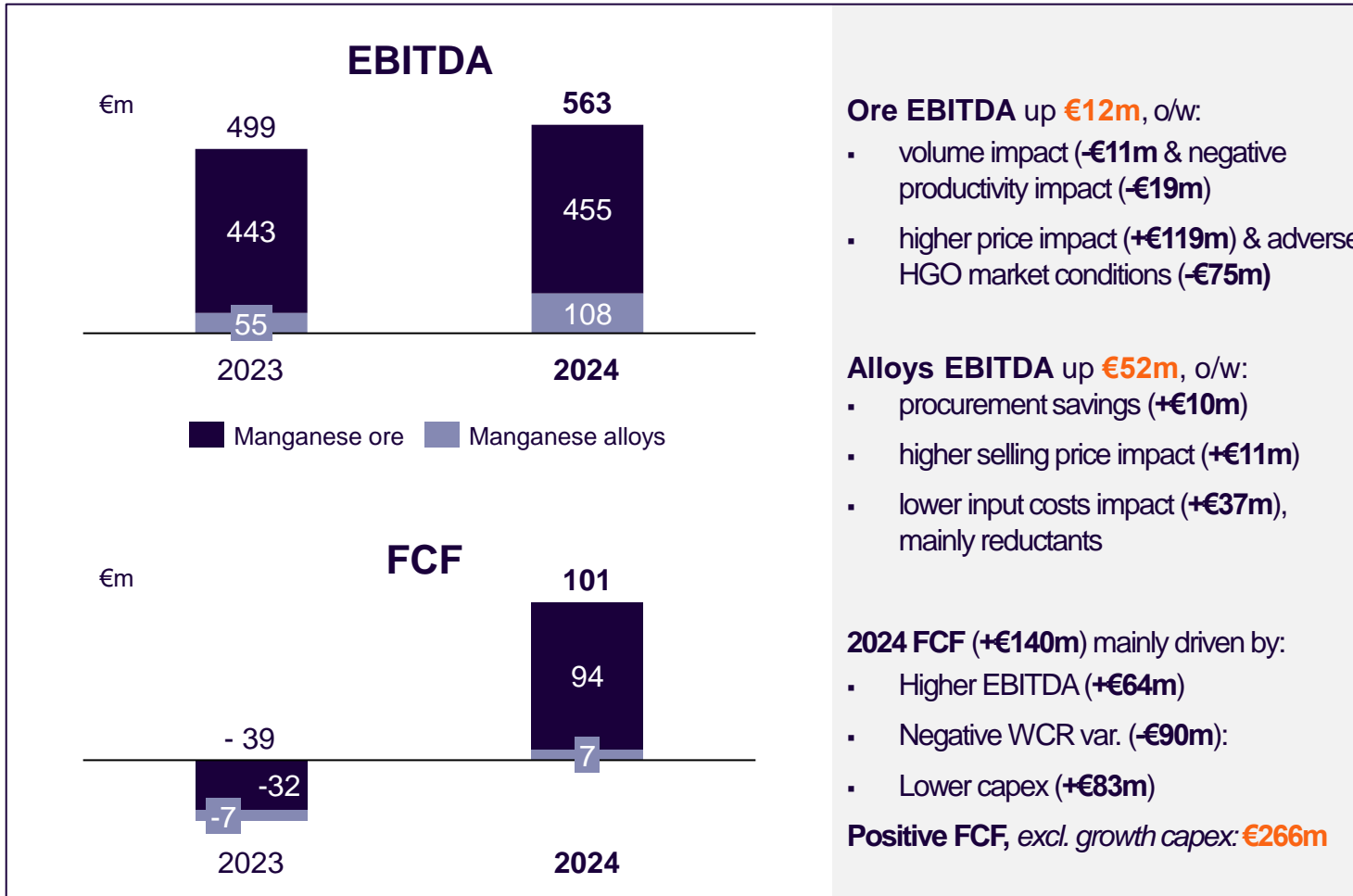
1. Manganese ore CRU CIF China 44%



## Lower volume resulting in cash cost increase vs. 2023



# 2024 manganese financial performance driven by higher selling price, partly offset by lower volumes sold

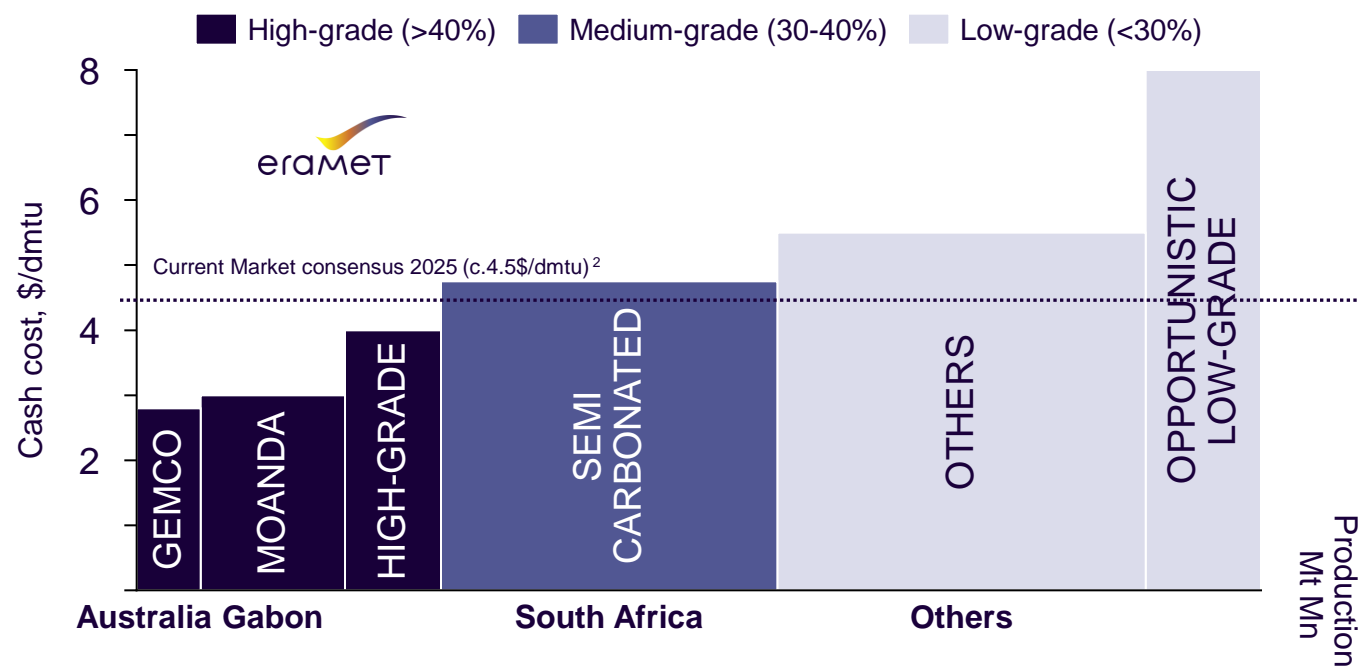




# HGO supply to start normalizing from Q2 2025 with gradual return of GEMCO in Australia

## FY 2025 manganese ore cost curve CIF (simplified)<sup>1</sup>

*For illustrative purpose*



*Prices to remain under pressure on the back of low demand*

1. Source: Eramet analysis

2. Market consensus as of mid-February 2025



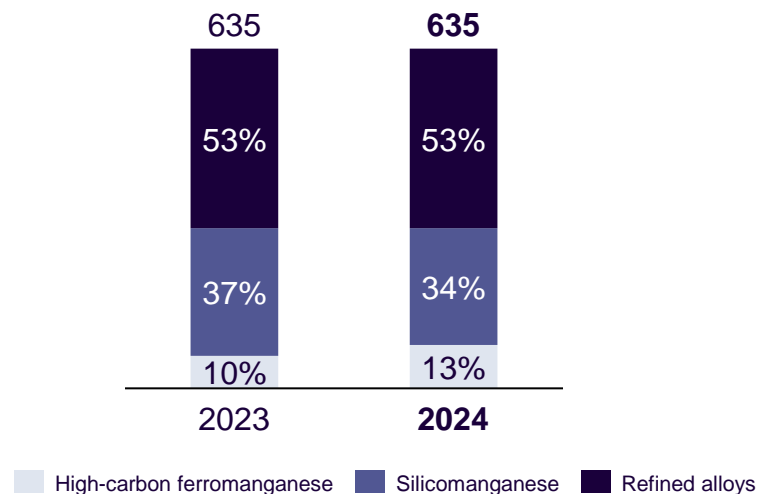


# Improved Mn alloys' margin, reflecting lower input costs & slightly higher selling prices

**Sales volumes stable vs. 2023** (632 kt), in line with production

**Product mix slightly more favorable** vs. 2023, with 54% of refined alloys sold in 2024

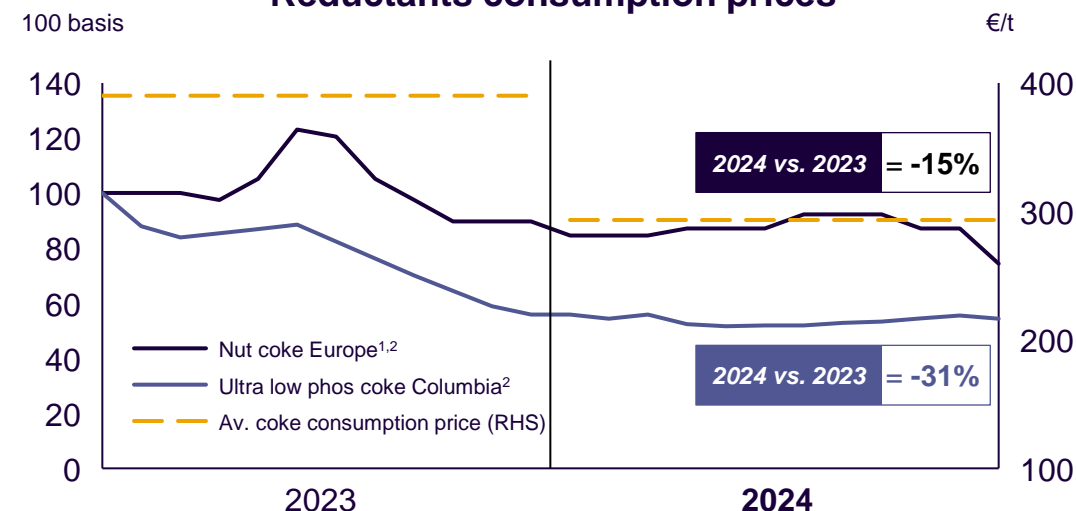
**Manganese alloys production (kt)**



**Higher margin vs. 2023**, mainly reflecting **significant decline in input costs** other than manganese ore (**notably coke**)

**Limited overall impact of Mn ore price increase** in 2024 thanks to the optimization of manganese ore purchases (outside of price soaring periods)

**Reductants consumption prices**



1. Source: Resources-net CAMR, nut coke spot price, Europe

2. 3-month and 5-month lag on the purchase price from Nut coke and Ultra low phos coke (ULPC) respectively ; 3-month lag since July 2023 on ULPC



28

Ni

# Nickel



# Weda Bay's performance impacted by declining nickel prices & constrained volumes due to operating permit granted in October 2024

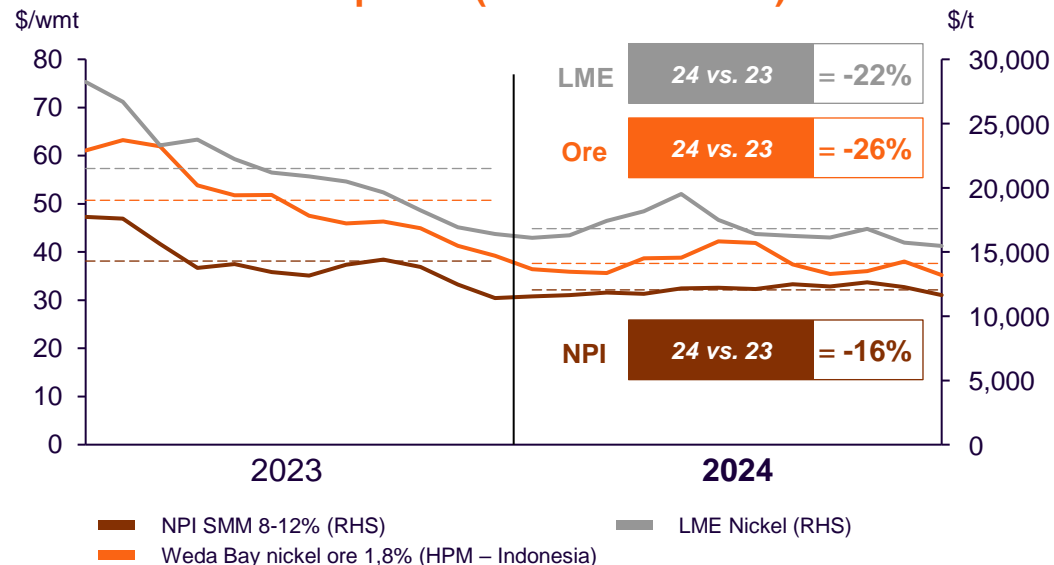


Stainless-steel production up **6%**, driven by China's record exports in Q4

Average NPI prices at **\$12,051/t** (-16% vs. 2023)

Average 1,8% Ni ore prices down to **\$38/wmt** (-26%) at Weda Bay, but current tensions in Indonesia's domestic ore supply resulted in **premiums on the price floor** (HPM index), in particular in Q4 (close to 50%)

**Nickel prices (WB Ni ore & NPI)**

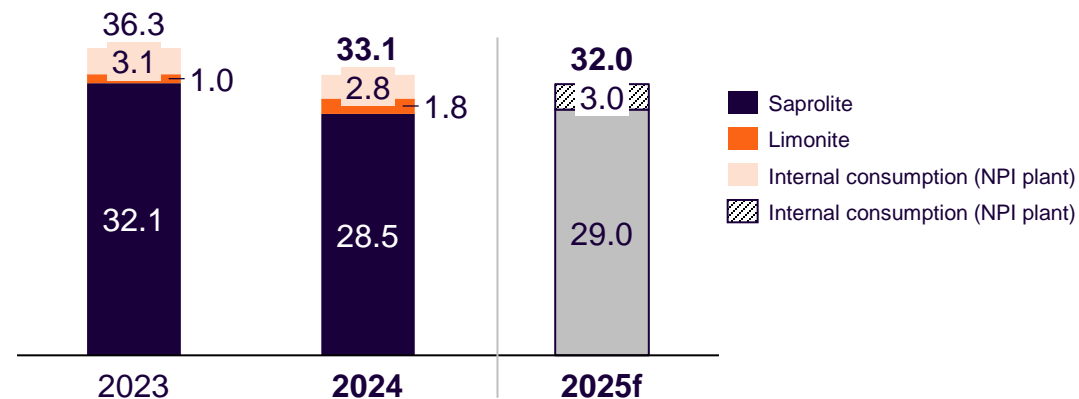


**External sales down -9%** vs. 2023 as operating permit ("RKAB") limited to 29Mwmt per year (plus 3 Mwmt for internal sales) over the 2024-2026 period

**Favorable mix effect** (increased sales of high-grade saprolite) **nearly offsetting the overall lower grade of deposits**

**Higher production costs at the mine vs. 2023**, mainly reflecting longer haulage distances

**Weda Bay<sup>1</sup> nickel ore volumes sold (Mwmt)**



**NPI production down 9%** to **30.5 kt-Ni**.

**NPI volumes sold by Eramet (off-take agreement) also down 13%**

1. On a 100% production basis



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

28

Ni

## Weda Bay mine

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

**29Mwmt**

**External ore sales  
to IWIP<sup>4</sup>**

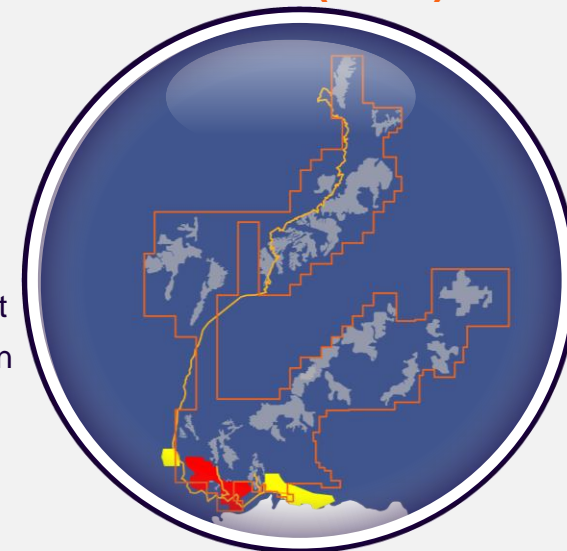
**3Mwmt**

**Internal ore sales for  
NPI production**

## PT Weda Bay Industrial Park (IWIP)<sup>4</sup>

**80Mwmt Ni ore demand**  
in 2024

- **PT Weda Bay NPI<sup>5</sup> Plant**  
**43%** Eramet with offtake contract  
**33.4kt-Ni** ferroalloy production in 2023
- **18 NPI plants**  
**60** RKEF production lines  
**640-700kt-Ni/yr** NPI capacity
- **1 HPAL<sup>5</sup> plant**  
**6** MHP<sup>6</sup> production lines  
**120kt-Ni/yr** of MHP capacity
- **Other plants under construction**



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

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

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

3. At 100%

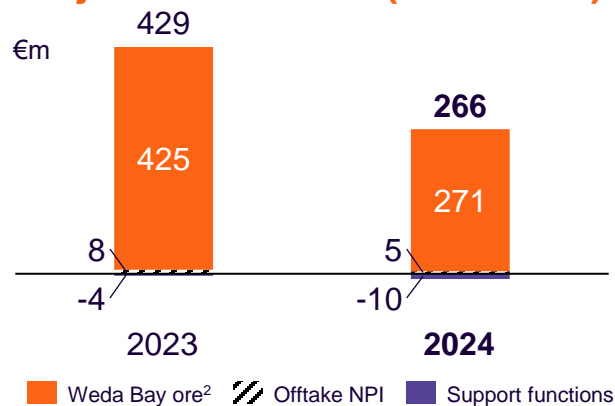
4. IWIP: PT Indonesia Weda Bay Industrial Park

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

6. MHP: Mix Hydroxide Precipitate

# Resilient contribution from Weda Bay, thanks to premium on HPM floor price and lower reductant costs

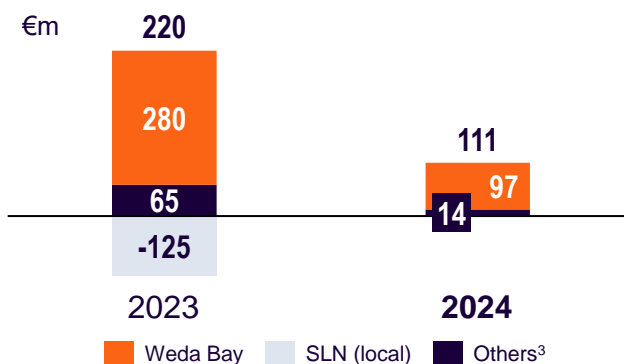
## Adjusted EBITDA (excl. SLN)<sup>1</sup>



PT WBN (Group share) EBITDA down **-€163m**, o/w :

- mix/grade impact (**+€71m**): positive mix, offset by lower grade
- lower price impact (**-€191m**)
- permitting issues impact (**-€75m**)
- lower productivity (**-€10m**) reflecting higher haulage costs
- lower reductants costs (**+€48m**)

## Adjusted FCF<sup>1</sup>



PT WBN contribution to FCF:

- PT WBN dividends (**€114m**) limited by decrease in prices & volumes
- FCF of NPI off-take & support functions<sup>r</sup> (**-€17m**)

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

2. Eramet's indirect share of 38.7%

3. Ferronickel trading & others







# Mineral sands

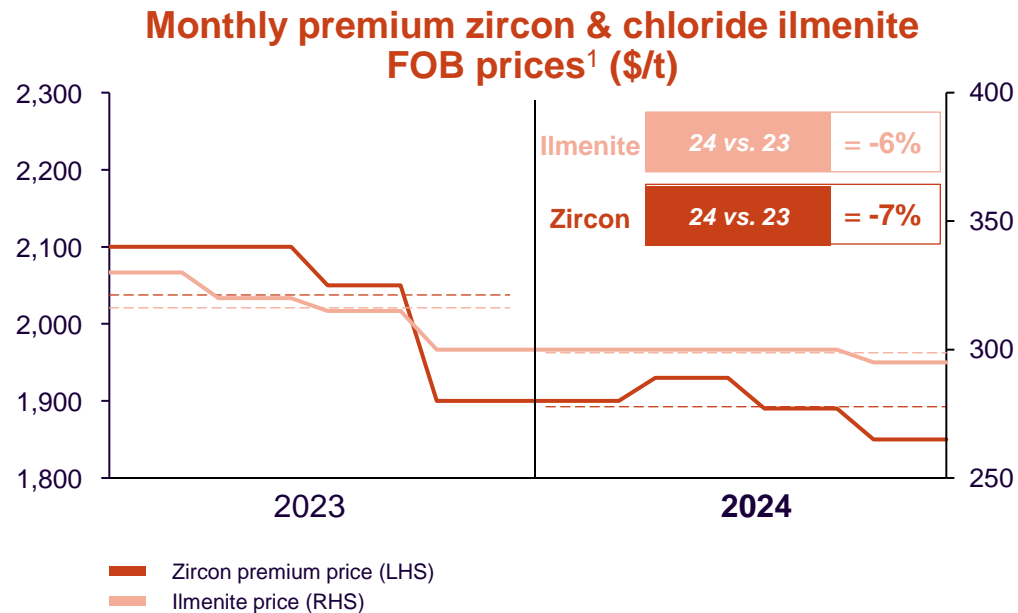


# 2024 HMC production significantly up, reflecting better grade of mined area & improved efficiency



## Global demand for Zircon stabilized vs. 2023 levels

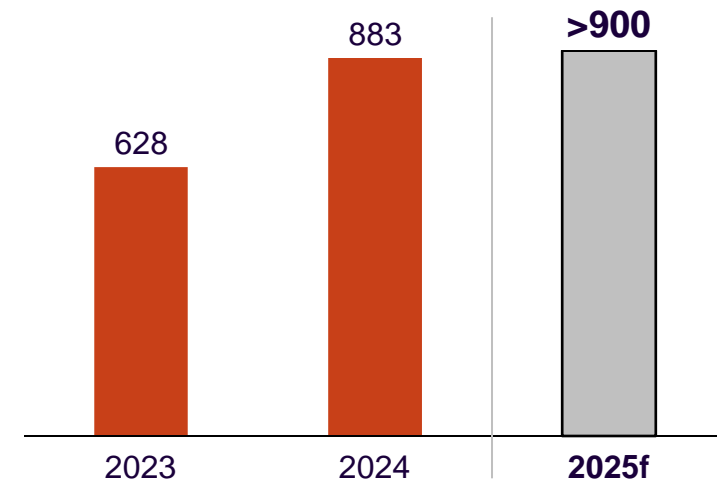
Despite weak fundamentals, **global demand for TiO<sub>2</sub> pigments up** vs. 2023 thanks increased Chinese production, driven by exports



## HMC production up **41% (883kt)** reflecting:

- Sharp rise in the average grade in the area mined
- Improved productivity

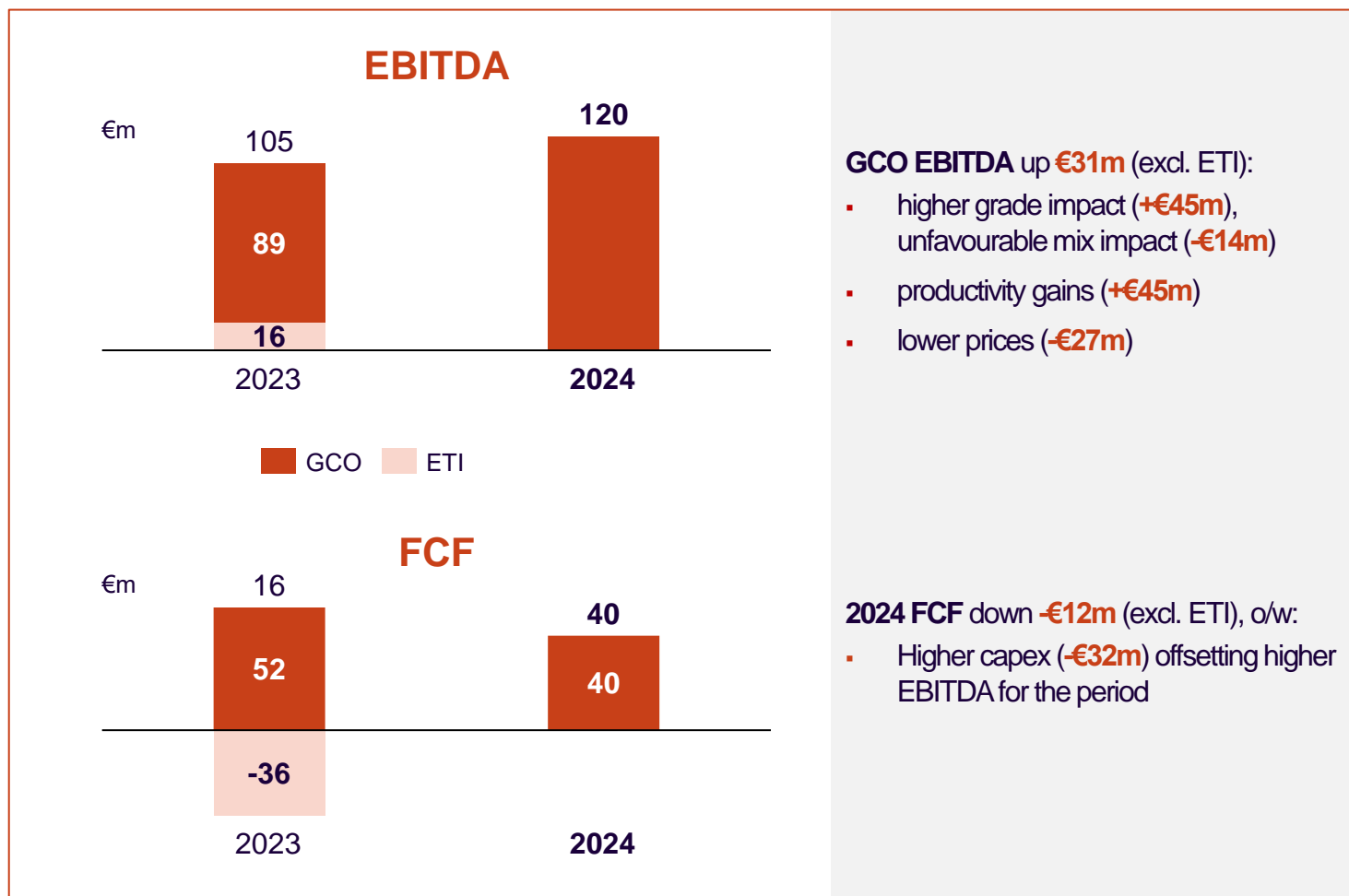
## GCO HMC<sup>2</sup> production (kt)



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

# GCO EBITDA up +35% vs. 2023 against a backdrop of lower prices

22	40
Ti	Zr





# Strategic roadmap update

04



# Delivering our strategic roadmap: focusing on operational performance in 2025, while ramping up in lithium

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



**GROW IN METALS** supporting global economic development

*RESILIENT MARKETS*



Manganese ore & alloys



Nickel



Mineral sands



**SUSTAINABLY DEVELOP CRITICAL METALS** for the energy transition

*FAST-GROWING MARKETS*



Lithium



Nickel/Cobalt for batteries



Battery recycling

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

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



1

## First lithium production achieved, now ramping up



**DLE plant inaugurated July 2024**



**Full ownership of Tier-one asset regained Oct. 2024**

**Lithium offtake rights now 100% with Eramet,**  
with a portion jointly commercialized with Glencore<sup>1</sup>



**1<sup>st</sup> lithium production delivered end-December**



**10-13kt-LCE** production in 2025

**12-month** ramp-up from the start of  
production

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

2

## Highly disciplined in assessing future growth in Centenario and beyond



▶ **Optimal scope and timing of future capacity expansion phases** currently under review

▶ Centenario: **potential** to achieve production capacity above  
**75kt-LCE/pa** long-term

▶ **Long-term strategic optionality** underpinned by fully-  
owned, world-class platform of brine assets in South America



▶ **Continuous improvement of our DLE technology**

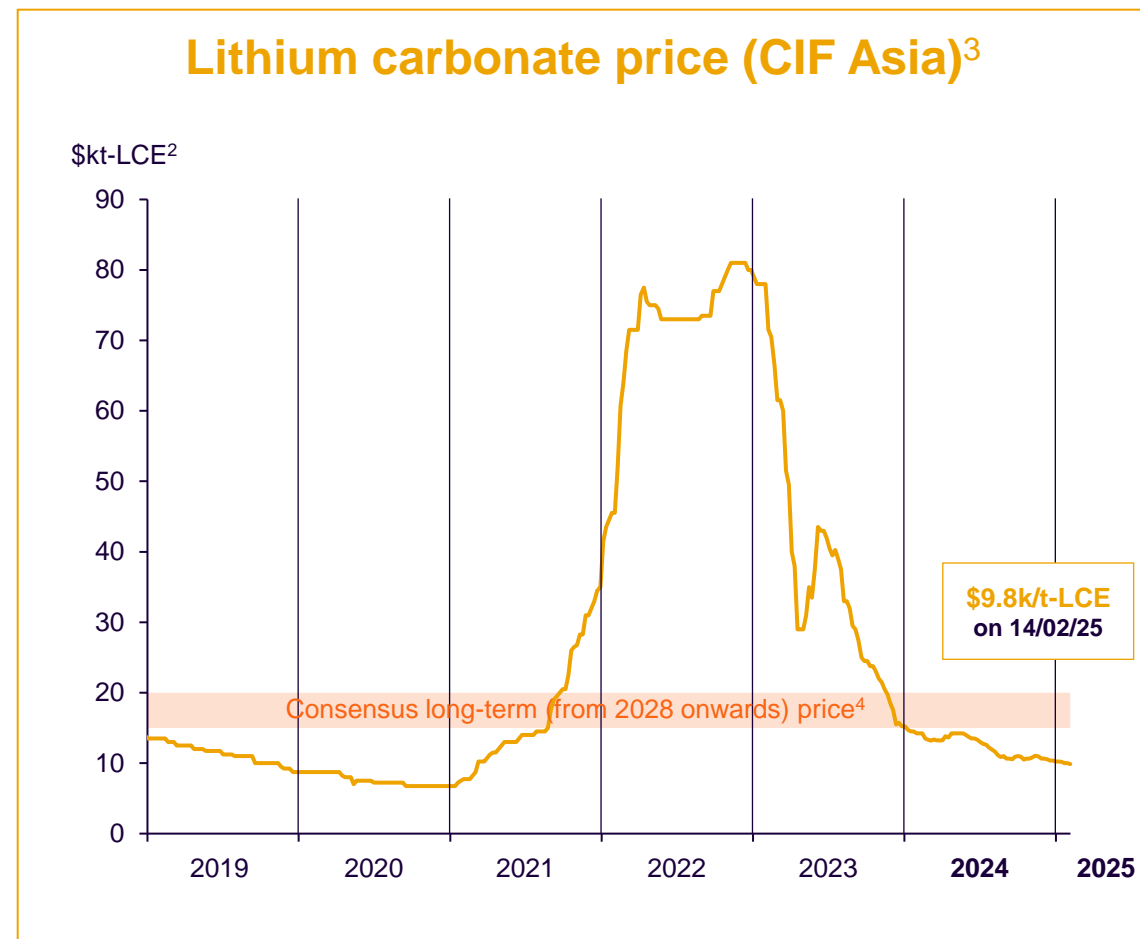
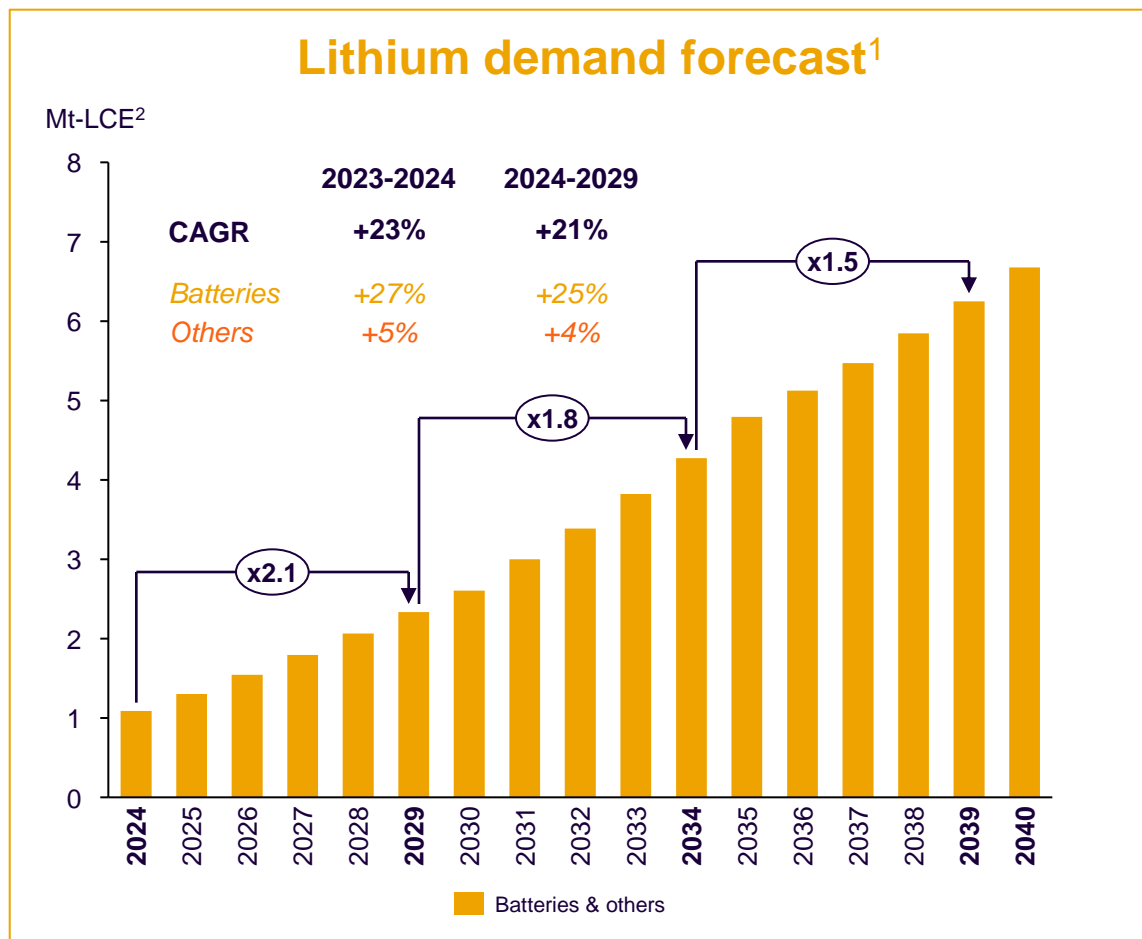
▶ **Testing of various brines** on-site and in our Research &  
Innovation Center

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

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



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



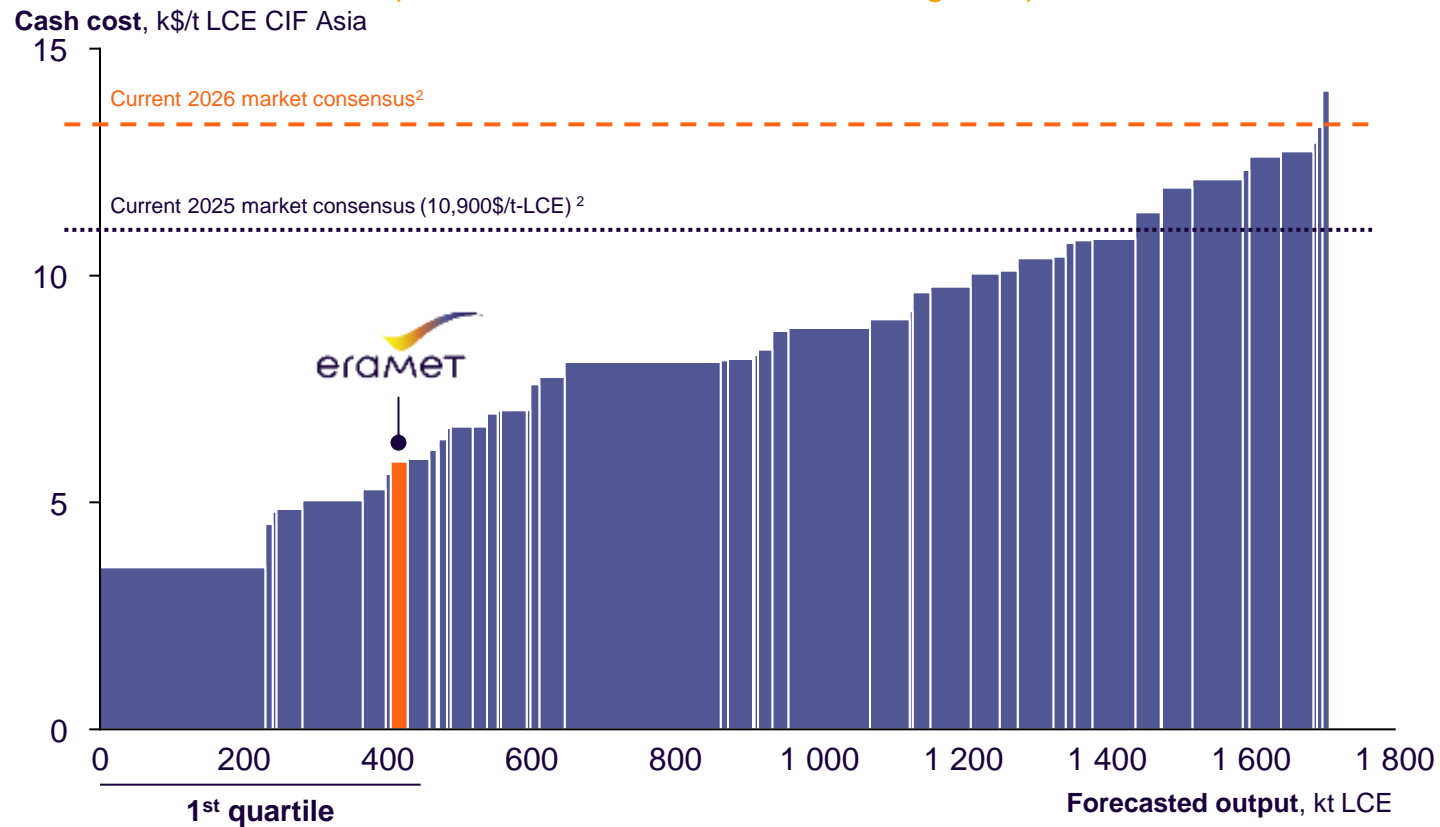
1. Eramet internal market analysis  
 2. LCE: Lithium Carbonate Equivalent  
 3. Source: Fastmarket lithium carbonate, battery grade, spot price CIF Asia)  
 4. Eramet analysis based on a panel of the main sell-side and market analysts



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



## Illustrative cash cost curve CIF for the lithium industry<sup>1</sup> (2026, Benchmark Mineral Intelligence)



Expected  
**strong resilience**  
through-the-cycle

**\$5,000/t-LCE<sup>3</sup>**  
Post ramp-up  
Ex-works cash cost

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

**\$210-315m**  
Expected annual  
EBITDA<sup>4</sup>

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

2. Market consensus as of end-January 2025

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

4. At full capacity, based on a market long-term price assumption of between \$15,000 and \$20,000/t-LCE and a cash cost (Ex-works) assumption of c.\$5,000/t-LCE

# Building a pipeline of future growth options in energy transition metals



## Main projects

### Growth opportunities for lithium in Chile

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

### Geothermal lithium in France

- ▶ In 2023, **Eramet and Électricité de Strasbourg** announced project to develop a **low-carbon process for extracting and refining lithium carbonate** from geothermal brines in Alsace
- ▶ **PFS<sup>1</sup> still in progress**; potential final investment decision within three years, subject to the project industrial & financial robustness

### Class 1 nickel in Indonesia

- ▶ In June, after an in-depth assessment, **Eramet & BASF decided against investing in their joint project** to develop and build a nickel-cobalt-refining plant at Weda Bay
- ▶ **Eramet still continuing to investigate opportunities** to participate in the nickel EV battery value chain in Indonesia

### EV Battery recycling

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



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

1. Pre-Feasibility Study

# Conclusion & outlook

05



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

## Macro trends & prices

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

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

Current **price consensus for 2025:**

**Mn ore** (44% CIF China)

**c.\$4.5/dmtu** (-19% vs. 2024) ↘

**LME Nickel**

**c.\$16,450/t** (-2% vs. 2024) →

**Lithium carbonate**  
(battery-grade, CIF Asia)

**c.\$10,900/t-LCE** (-13% vs. 2024) ↘

**Mn alloys** selling prices ↘

**Ni ore** prices in Indonesia →  
*Albeit still significant premiums*

**Freight** prices expected ↘



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

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

**Controlled capex plan**

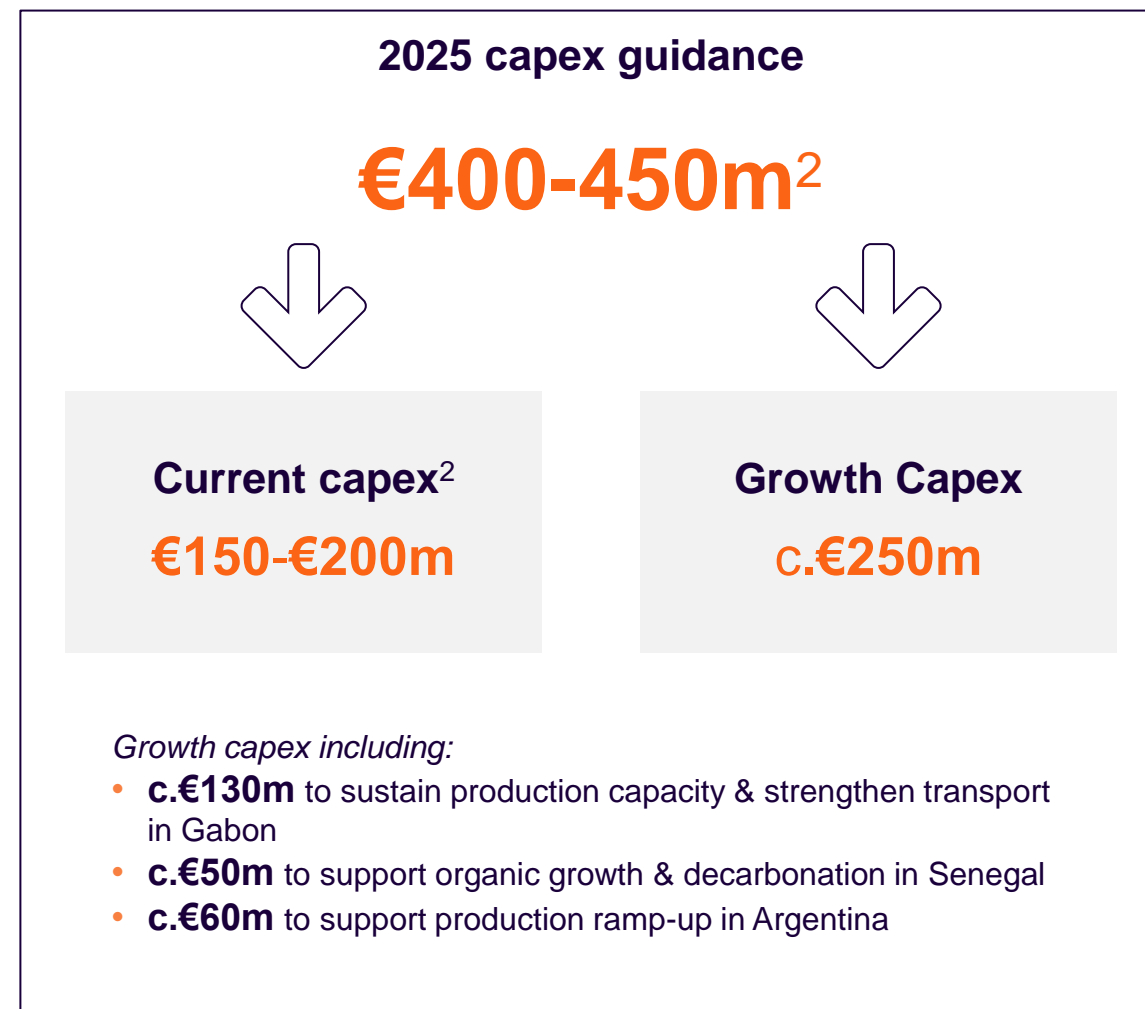
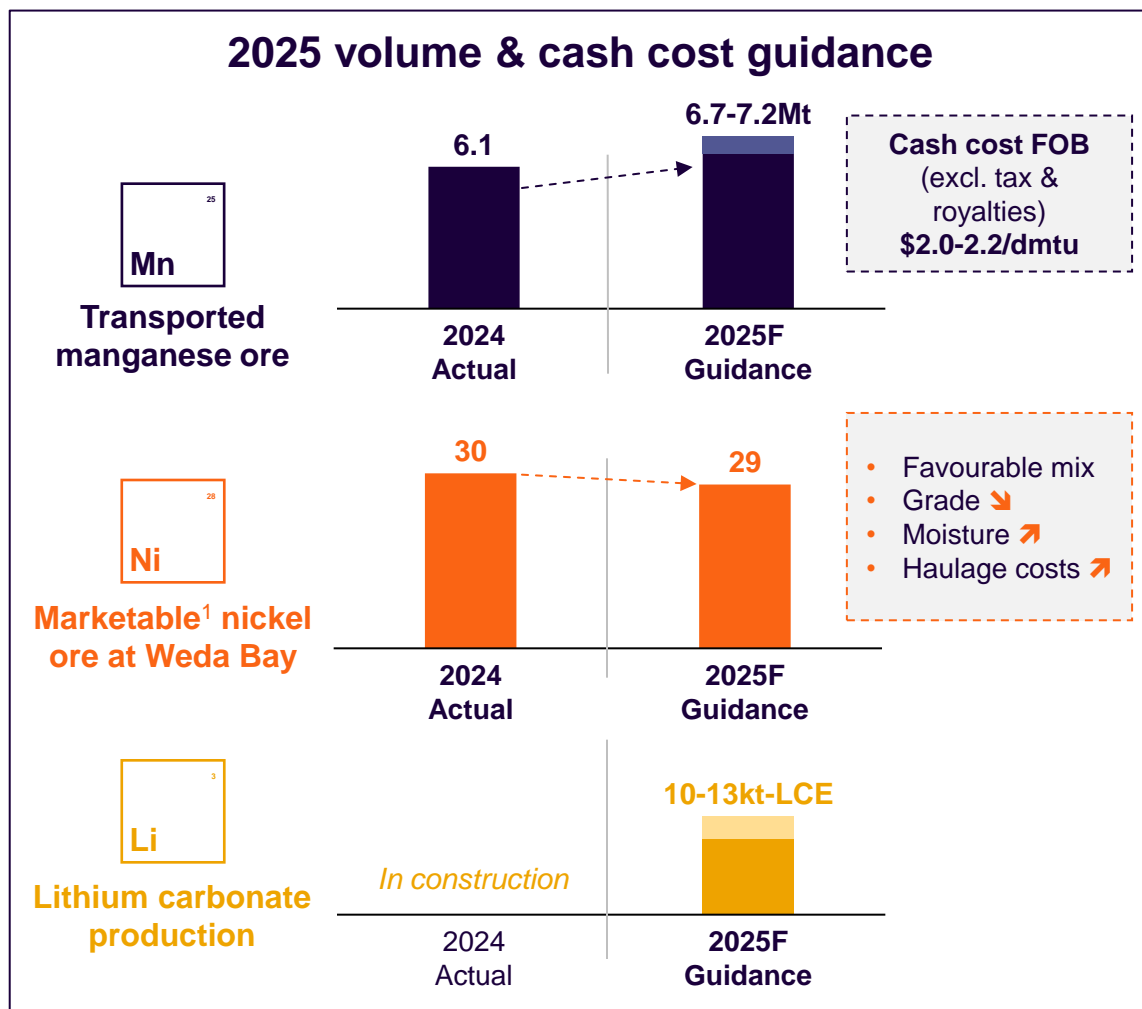
**Maintaining a strict capital allocation policy**



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

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

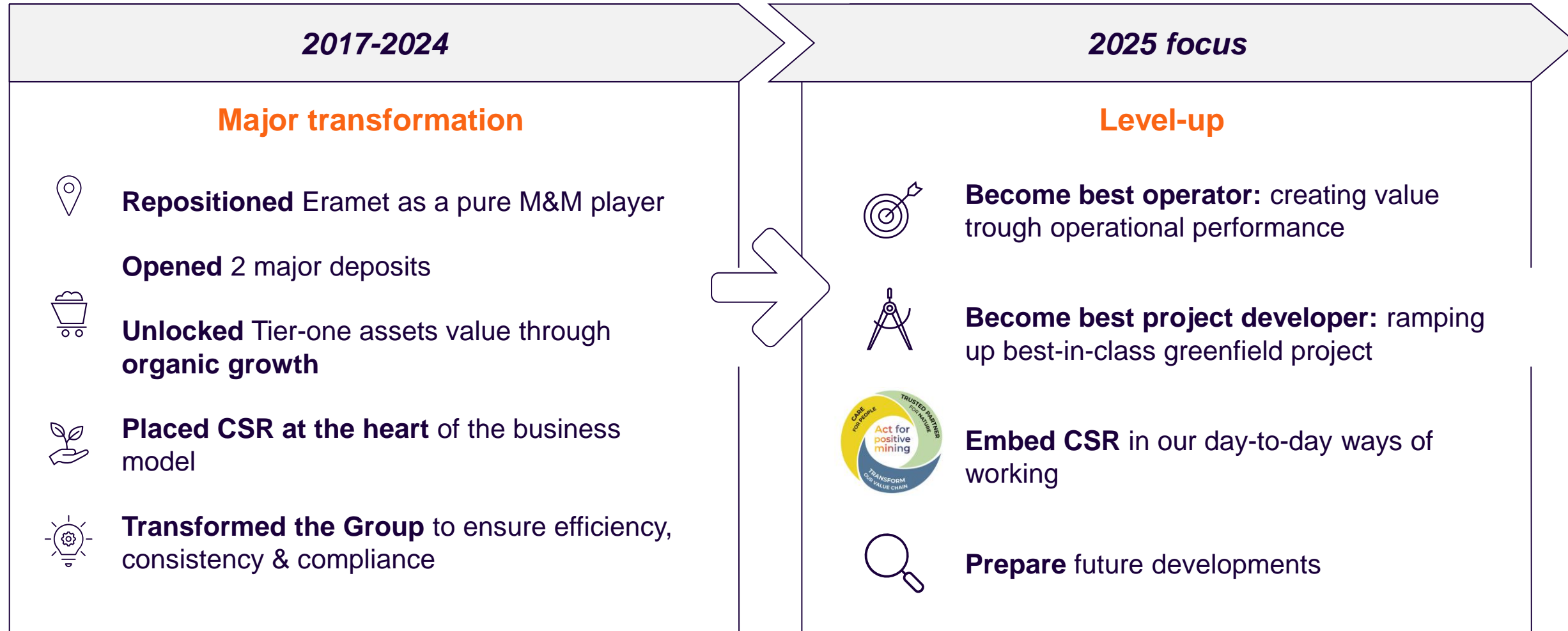
# 2025 guidances: limited volume growth, higher productivity and strict capex control



1. External sales only

2. Excl. financing from the French State for SLN's capex

# Building on our successful transformation: strengthening our asset base





# Q&A



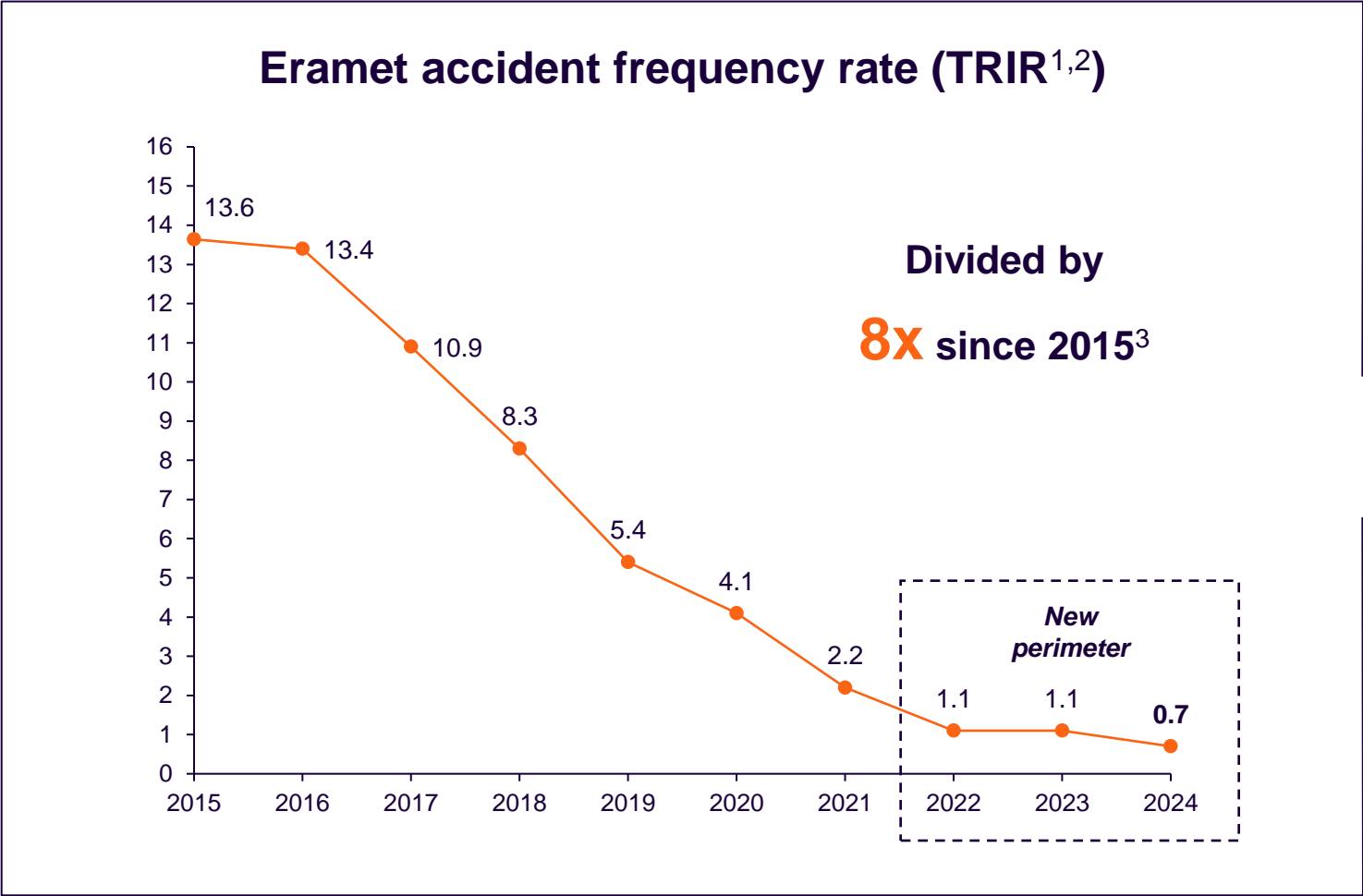
*Become a reference for the responsible transformation of the Earth's mineral resources, for living well together*



# Appendices

06

# Safety results



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





# A CSR commitment and performance recognized by leading ESG rating agencies



1. Lower is better



# Our new ambitious CSR roadmap

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

3 AREAS  
FOR ACTION TRANSLATED  
INTO 10 AMBITIONS  
FOR 2026



3 AMBITIOUS 2035  
TARGETS



## Care for people

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



## Trusted partner for nature

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



## Transform our value chain

- 7 Reduce the **CO<sub>2</sub> footprint** of our value chain
- 8 Optimize mineral resources consumption and contribute to a **circular economy**
- 9 Develop **responsible value chain** that respects our Human rights and CSR requirements
- 10 Mining sites assessed<sup>1</sup> by **IRMA**

100%

Sites with **D&I<sup>2</sup>** label

**Biodiversity** towards  
net positive impact

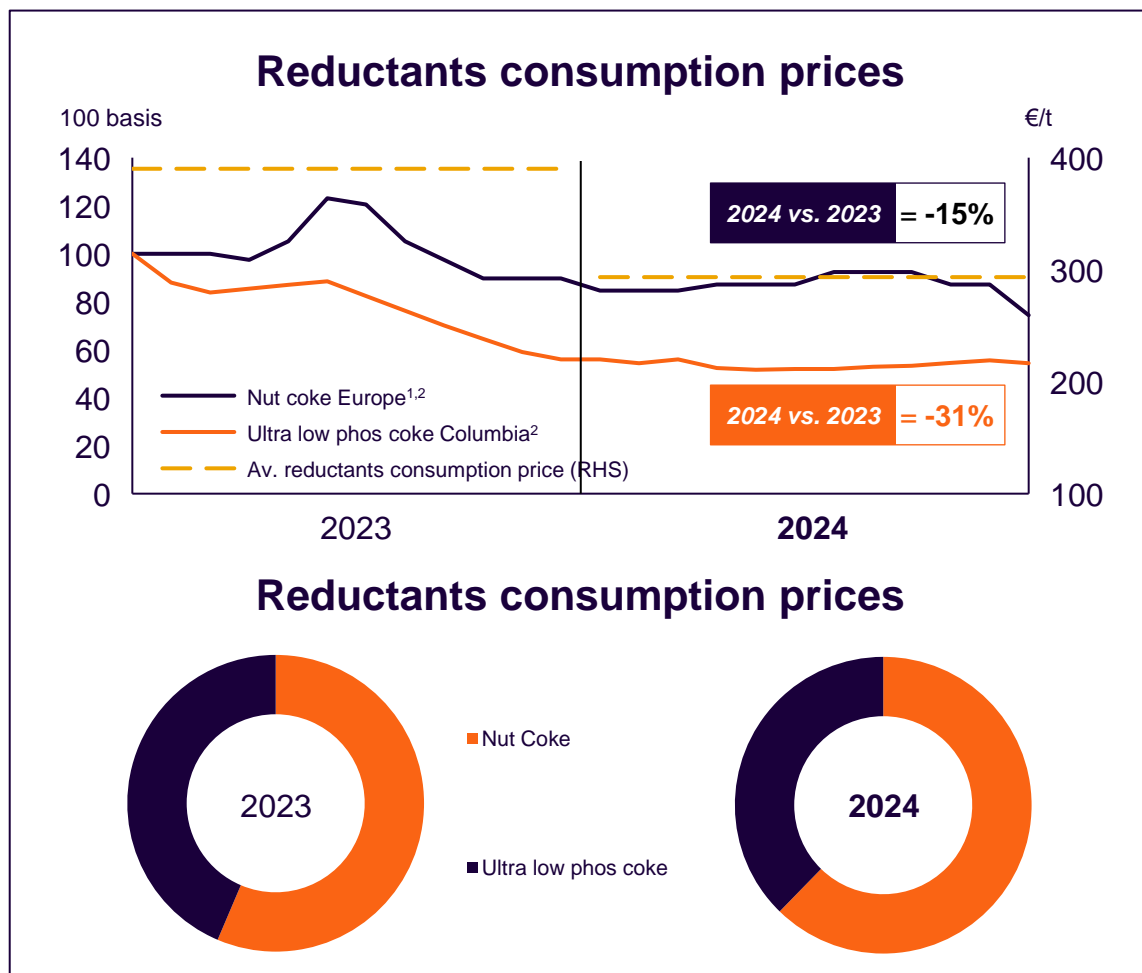
**-40%** CO<sub>2</sub> emissions  
reduction scopes 1&2<sup>3</sup>

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

2. Diversity & Inclusion

3. Absolute target, in tons of CO<sub>2</sub> vs. 2019

# 2024 Mn alloys input cost



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

- Nut coke down by **15%**, with share increased vs. H1 2024
- Low Phos Coke from Columbia down by **31%** (alternative sourcing for Russian carbon products)

**European Mn alloys** plants also exposed to thermal coal: index decreased by **13%** in 2024



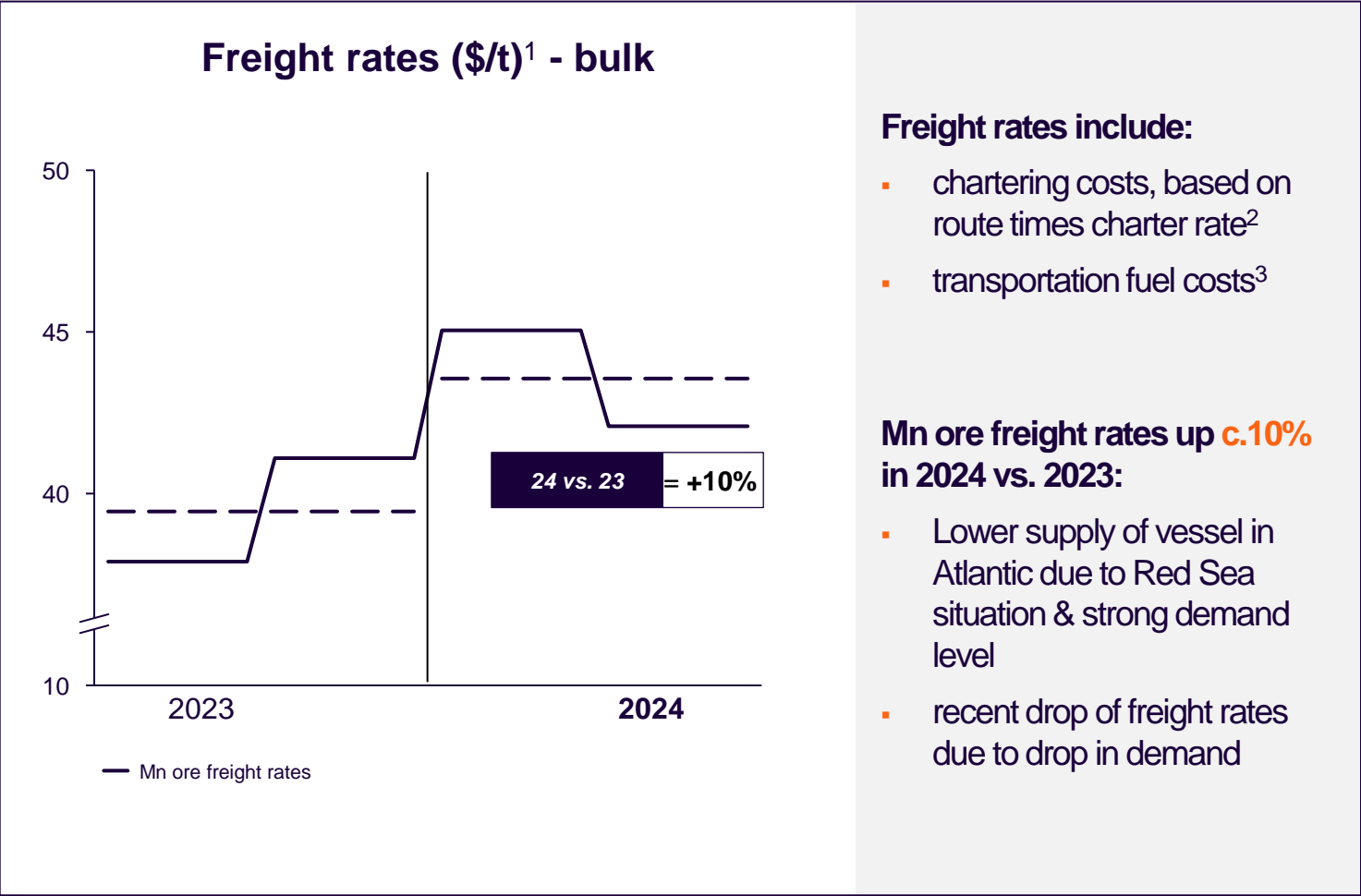
**Manganese ore consumption price slightly increased in 2024 vs. 2023**, but the impact was limited **thanks to the optimization of ore purchases** (outside periods of sharp price rises), considering the high volatility experienced throughout the year

1. Source: Resources-net CAMR, nut coke spot price, Europe

2. 3-month and 5-month lag on the purchase price from Nut coke and Ultra low phos coke (ULPC) respectively ; 3-month lag since July 2023 on ULPC



# 2024 Mn ore freight rates

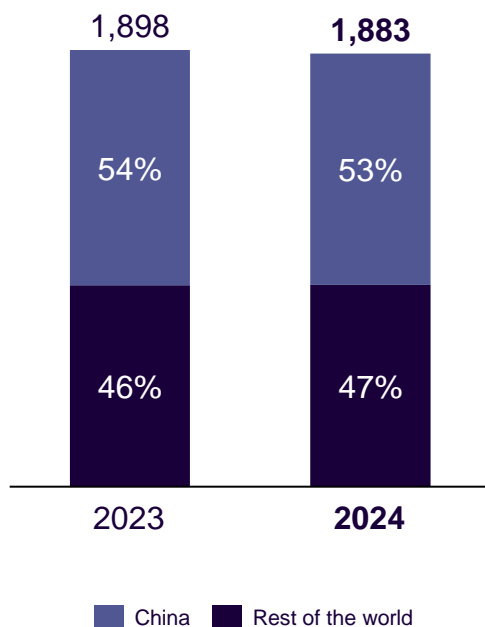


1. Source: Eramet analysis  
2. Based on Baltic Indices  
3. Corresponding to average of several indices for S5 fuel

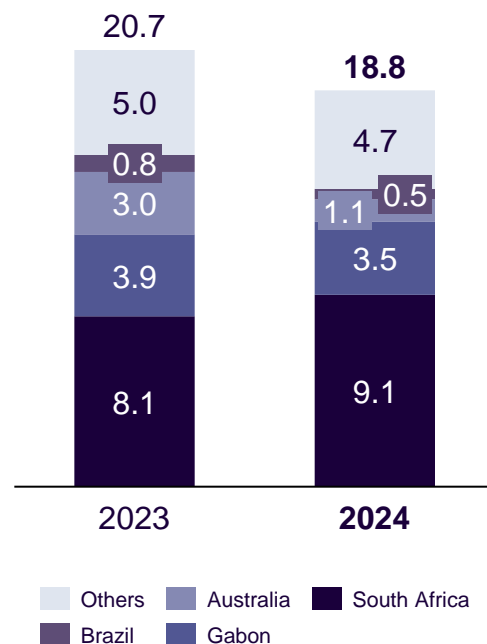


## 2024 Global carbon steel & Mn ore production

Global carbon steel production (Mt)



Global manganese ore production - Mn content (Mt)<sup>1</sup>



### Carbon Steel:

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

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

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

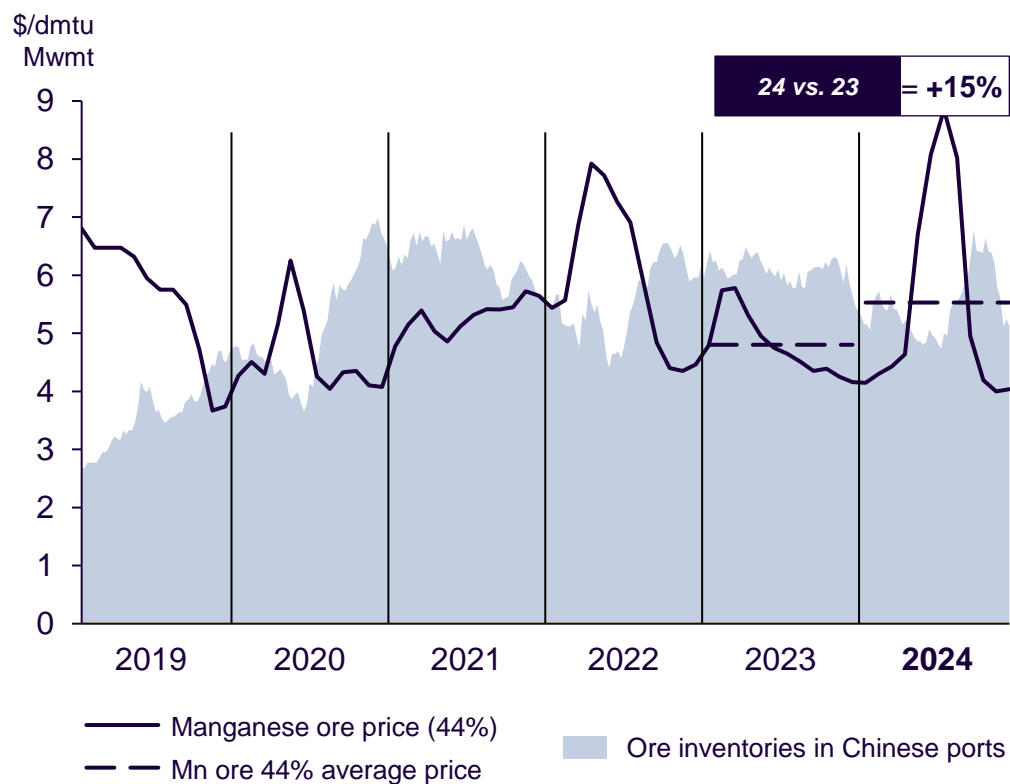
1. Source: Worldsteel Association, Eramet estimates

# Manganese ore & alloys (refined & standards in Europe)

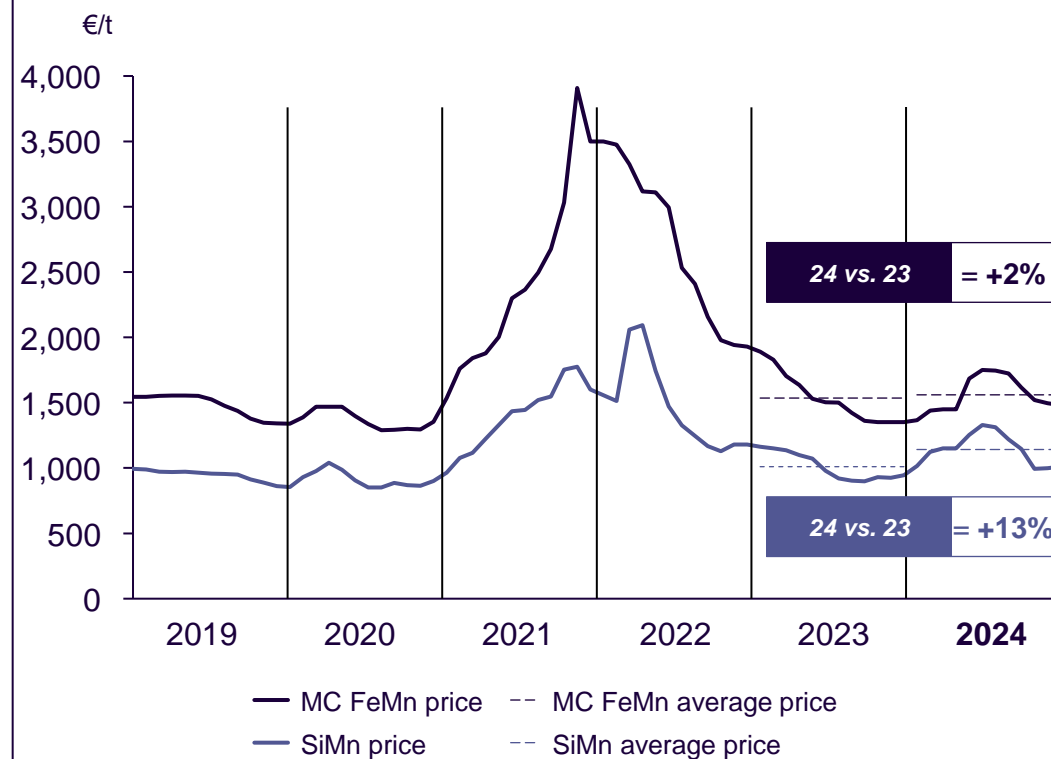
## CRU index price trends



### Monthly change in manganese ore prices<sup>1</sup>



### Monthly change in manganese alloys prices<sup>2</sup>

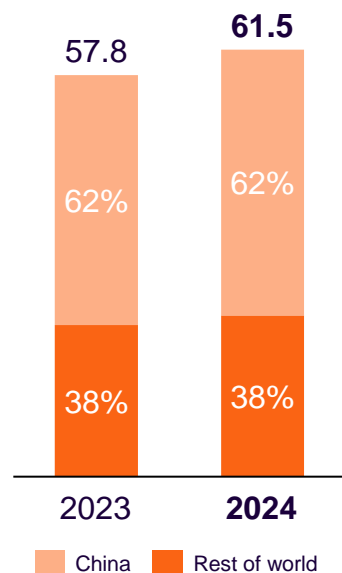


1. Manganese ore CRU CIF China 44%  
 2. Source: CRU Spot Prices Western Europe

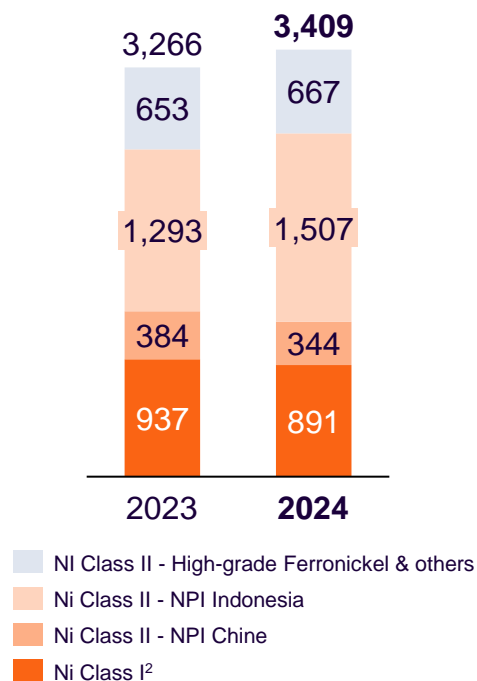


# 2024 Global Stainless steel production and global primary Ni production & demand

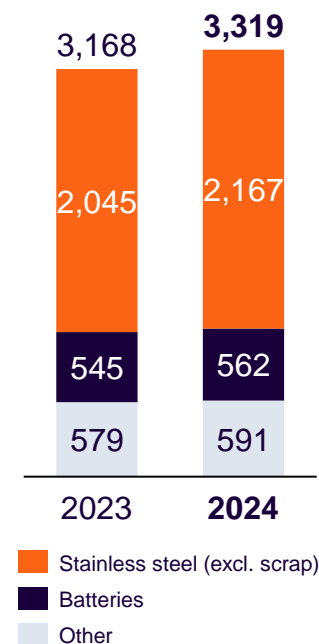
Global stainless-steel production (Mt)<sup>1</sup>



Global primary nickel production (kt)<sup>1</sup>  
(excl. recycling)



Global primary nickel demand (kt)



**Stainless Steel global**  
production up **6% YoY** driven by:

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

**Nickel primary demand:**

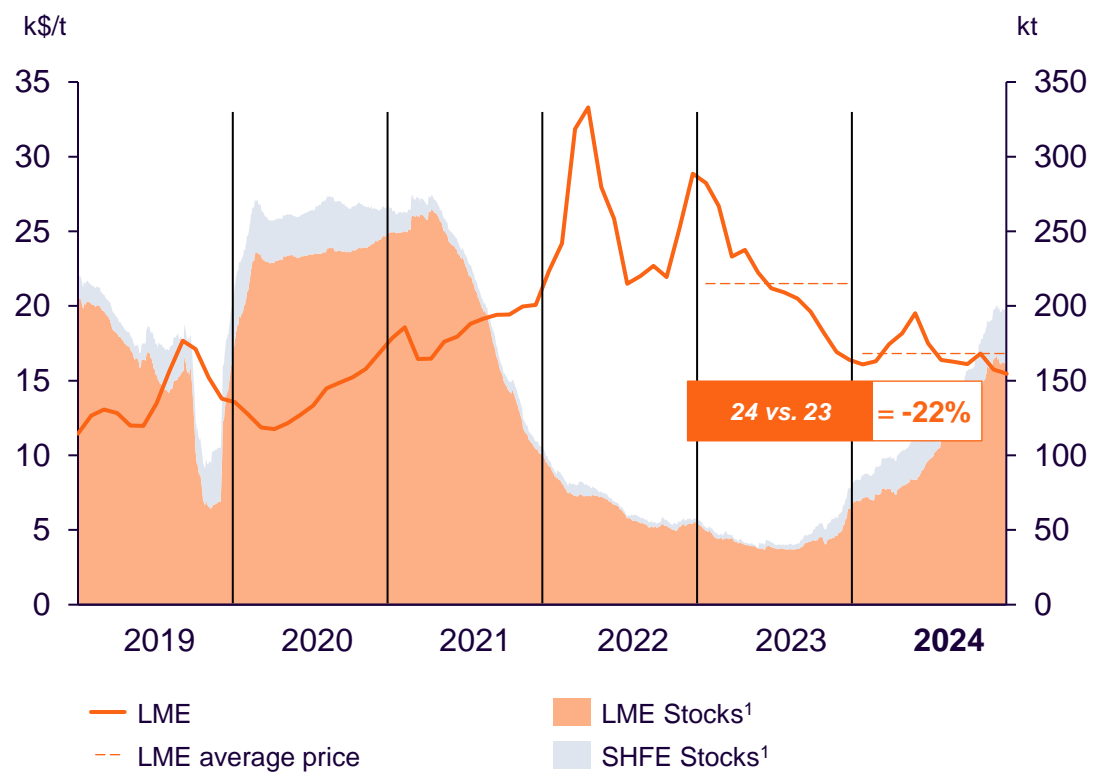
- **Stainless-steel (+6%)**,
- **Batteries** slowing down (**+3%**), notably in China

1. Eramet estimates

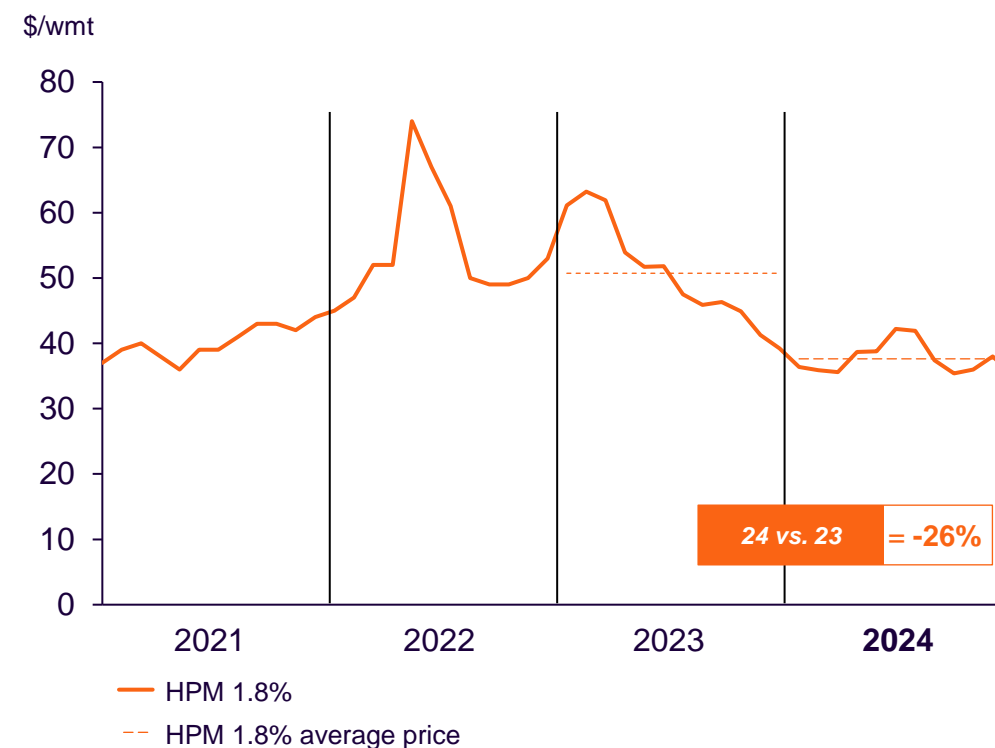
2. Class I: product with nickel content of 99% or more

# LME & nickel ore historical price

## Monthly change in nickel LME prices

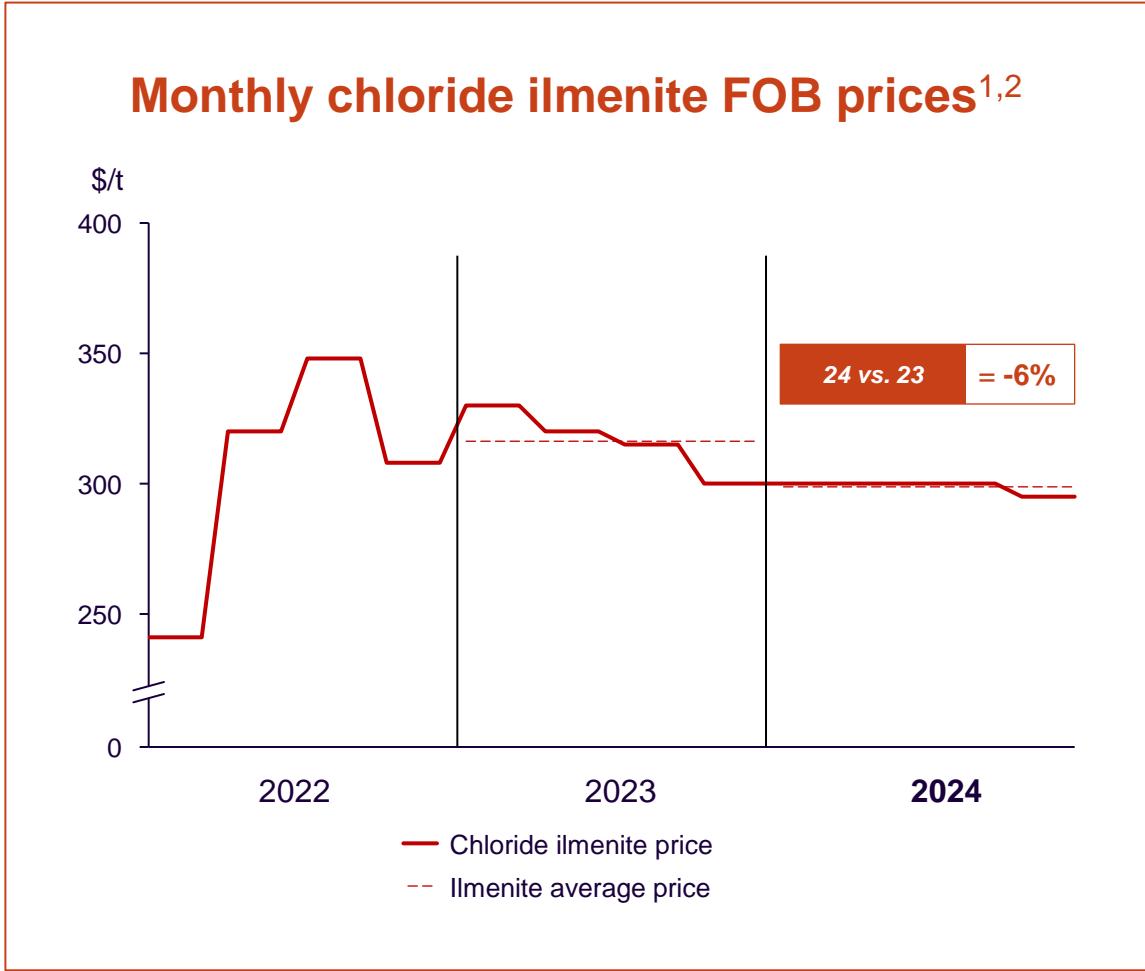
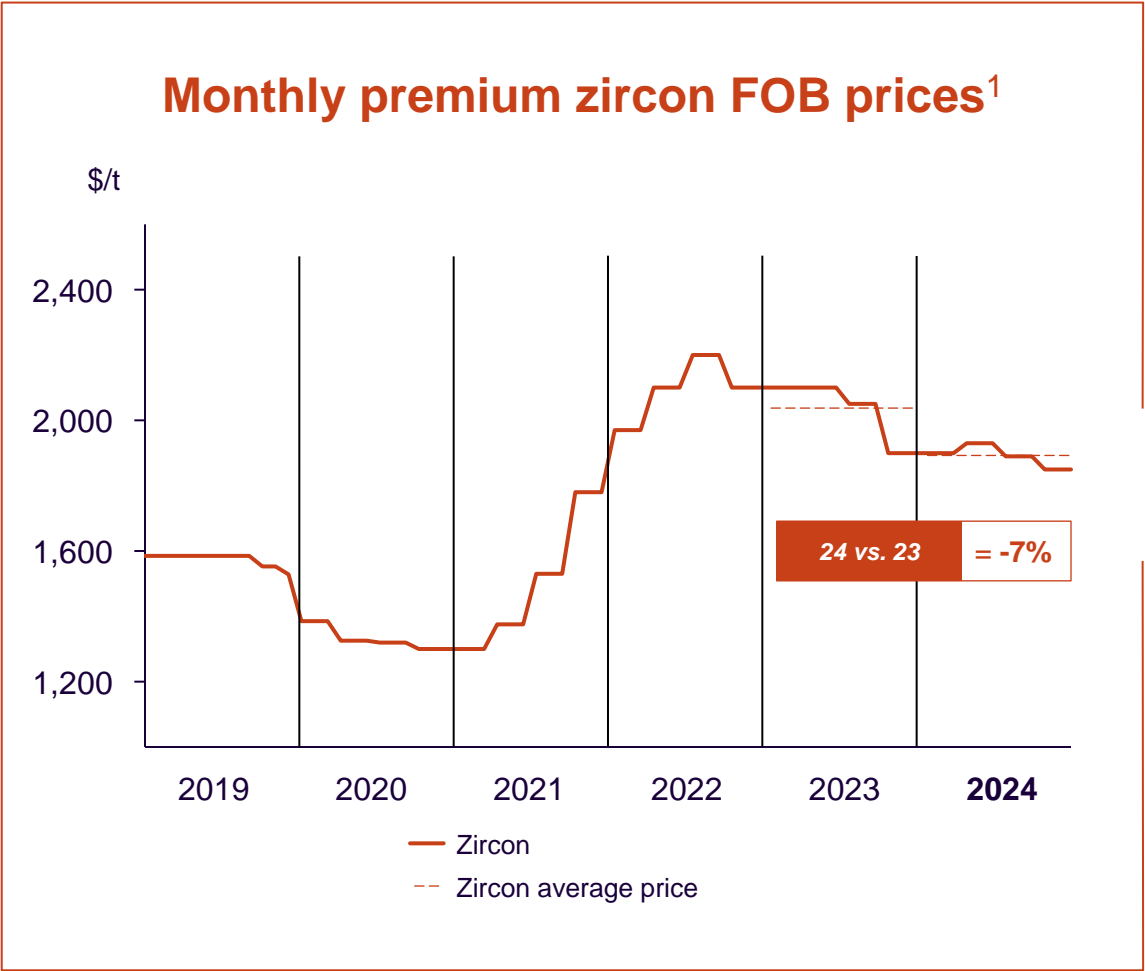


## Monthly change in nickel ore prices in Indonesia<sup>2</sup>



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

# Zircon premium & chloride ilmenite historical price



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



# Centenario Lithium

1

**Brine Preparation**  
Remove suspended material;  
adjust pH

2

**Direct Lithium Extraction**  
Capture Lithium

3

**Membrane Separation**  
Purify, concentrate Lithium  
and Recover water

4

**Forced Evaporation**  
Concentrate Lithium and Recover  
water

5

**Boron Extraction**  
Remove Boron

6

**Li<sub>2</sub>CO<sub>3</sub> Production**  
Precipitate, dry and micronize

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



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

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

1. For an exchange rate of \$/€1.04

# Key figures

2024

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

2023 (IFRS 5)

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

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



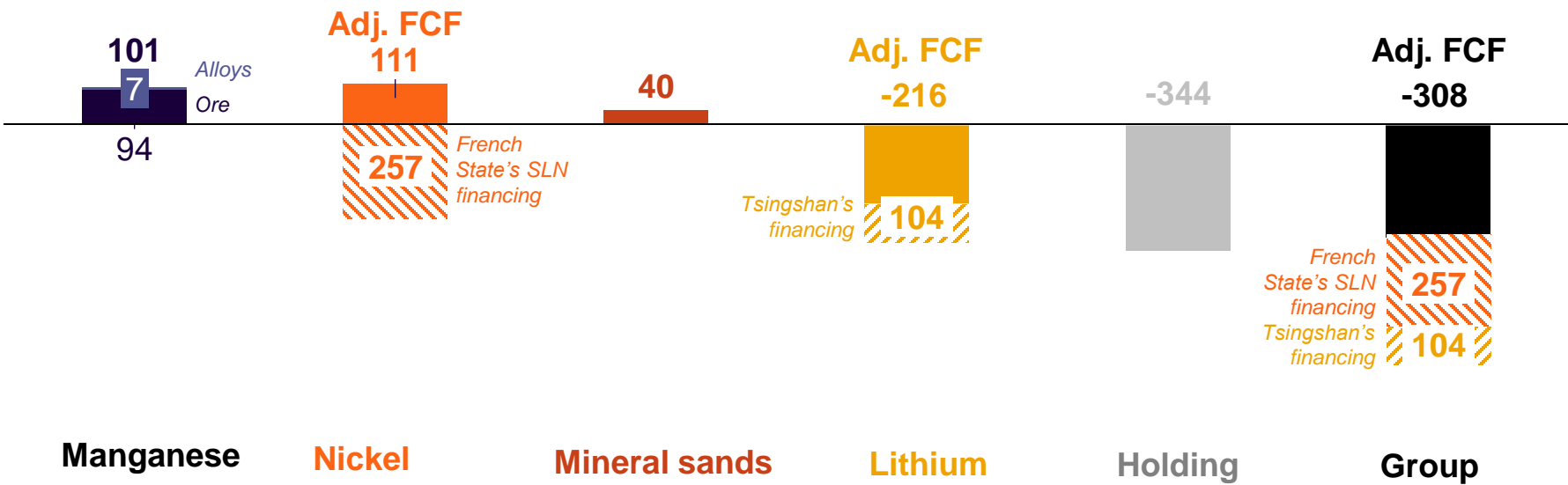
# Cash-flow table

€m	2024	2023
<b>Operating activities</b>		
<b>EBITDA</b>	<b>371</b>	<b>347</b>
Cash impact of below EBITDA items	-311	-179
<b>Cash-flow from operations</b>	<b>60</b>	<b>168</b>
Change in WCR	-186	73
<b>Net cash generated by operating activities (1)</b>	<b>-126</b>	<b>241</b>
<b>Investing activities</b>		
Industrial investments	-687	-706
Other investment flows	144	222
<b>Net cash used in investing activities (2)</b>	<b>-543</b>	<b>-484</b>
<b>Free Cash Flow (1) + (2)</b>	<b>-669</b>	<b>-243</b>
<b>Net cash used in financing activities<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 assets held for sale <sup>1</sup>	0	-133
<b>(Increase) / Decrease in net financial debt</b>	<b>-683</b>	<b>-270</b>
<b>Opening (net financial debt) of continuing operations</b>	<b>-614</b>	<b>-344</b>
Opening (net financial debt) of discontinued operations <sup>2</sup>	0	-31
<b>Closing (net financial debt) of continuing operations</b>	<b>-1,297</b>	<b>-614</b>
Closing (net financial debt) of discontinued operations	-	-

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

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

# 2024 Adjusted FCF by activity



-€308m

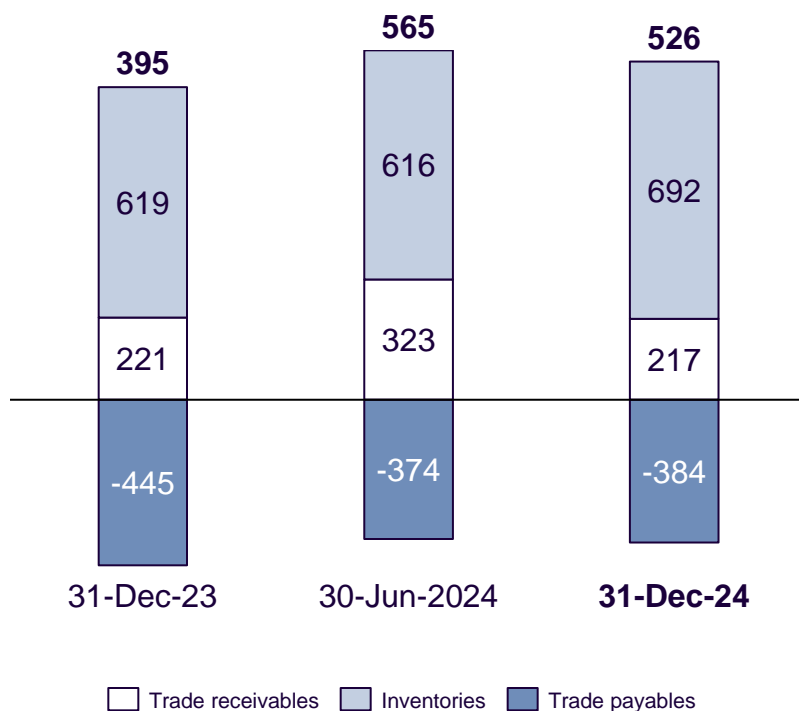
Adjusted FCF

net of:

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

## 2024 operating WCR

Operating WCR<sup>1</sup> (€m)



**-€149m**

cash consumption at **Group level**<sup>2</sup> in 2024

Cash consumption in 2024 mainly driven by:

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

1. M&M activities operating WCR only

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



## Bond maturities

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

# Eramet capital allocation policy

01

## Balance sheet

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

02

## Capex

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

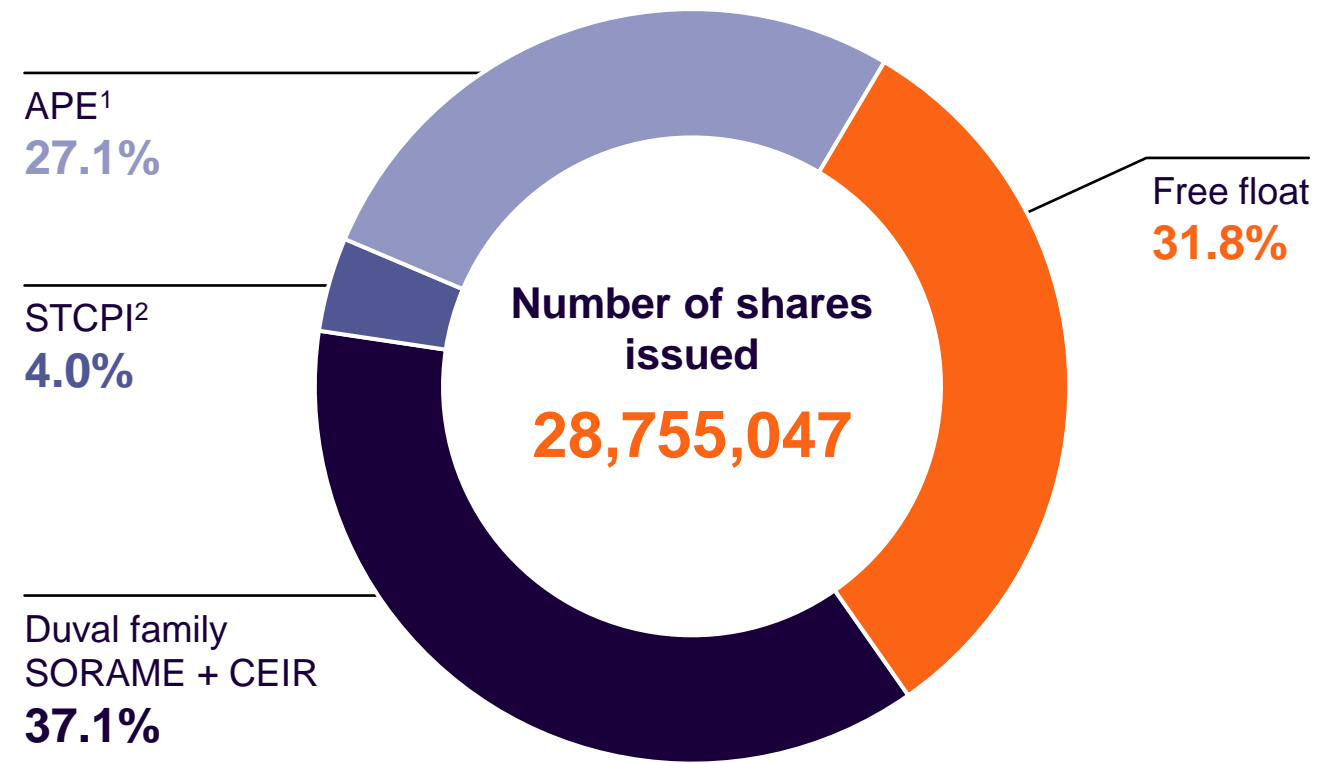
03

## Dividend

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

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

# Shareholding as of December 31<sup>st</sup>, 2024



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



# Contacts

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