Paris, 13 November 2023, 8:00 a.m.

PRESS RELEASE

Eramet Capital Markets Day
"A New ERA"

Today at 2:00 p.m. CET, Eramet will host its first Capital Markets Day in Paris.

The event will be held in person and by webcast.

Chair and CEO Christel Bories will be joined by other Executive Committee members: Nicolas Carré, Chief Financial Officer, Geoff Streeton, Chief Development Officer, Kleber Silva, Chief Operating Officer and Virginie De Chassey, Chief Sustainability and External Affairs Officer. They will present the Group's repositioning and "A New ERA"'s strategy, as well as the new CSR roadmap.

- **Successful and ambitious transformation delivered over the past six years**, strategically repositioning Eramet as a pure mining & metals player and a key contributor to a sustainable future in the new era of metals.
- **World-class mining assets** positioned in the first quartile of the cost curves, in **manganese**, **nickel**, **mineral sands** and **lithium**, underpinning "A New ERA"'s strategy based on two axes:
  - **Growing in metals supporting global economic development**,
  - **Sustainably developing critical metals for the energy transition**.
- **Launching Eramet's new roadmap "Act for positive mining":** an ambition at the heart of Eramet's strategy and fully embedded in its operations.
- **Continuing to progress on projects developing critical metals for the energy transition**: investment decision made[1] for Centenario Phase 2, with the first tranche recently approved by Eramet's Board of Directors.
- **Preparing for future growth:** recent acquisition of a large package of mining concessions in the Atacama region of northern Chile for an upfront payment of $95m. These concessions cover a highly prospective cluster of lithium salars.
- **Strong operational targets on an annual basis by 2026**:
  - **8.5 Mt** of **manganese ore** produced and transported in Gabon, with 10 Mt potential over the long-term,
  - **60 Mwmt** of **nickel ore** volumes sold at Weda Bay in Indonesia,
  - **>1.0 Mt** of **mineral sands (HMC[2])** produced at GCO in Senegal,
  - **24 kt battery-grade lithium (LCE[3])** produced in Argentina (Centenario, Phase 1), with c.30 kt-LCE additional volumes mid-term (Phase 2, 1st tranche).
- **Robust financial structure** enabling the deployment of a **capex plan of c.€1.9bn over 2024-2026** to sustain cash-generating assets as well as to fuel future growth[4], primarily in the energy transition.
- **Maintaining an Adjusted leverage below 1x on average through the cycle**, with a temporary deviation above this threshold during the near-term investment period.

Christel Bories, *Group Chair and CEO:*

« *Eramet's first Capital Markets Day celebrates the achievements of our transformation and marks the beginning of an exciting new chapter of success for the Group and all its stakeholders.*

Over the past six years, we have repositioned the Group into a pure leading mining and metals company with a diversified portfolio of world-class assets and a more agile organization, driven by a strong corporate purpose: to become a reference for the responsible transformation of the earth's mineral resources for living well together.

With this successful repositioning and its strategy focused on metals needed for economic development and the energy transition, Eramet is particularly well positioned to take full advantage of the unique period ahead in a world that will need more and more metals, and thus to create value in a sustainable way.

With a portfolio of long-life high-grade deposits, a robust financial profile, a strategy aligned with macro trends and an ambitious new CSR roadmap, the Group is poised to further drive its momentum in this new era of metals. »

♦ Eramet is well-positioned to become a major player in the new era of metals and the energy transition

Since 2018, Eramet has executed a successful and ambitious strategic and managerial transformation to reposition itself as a pure mining & metals ("M&M") company and a key contributor to a sustainable future.

The strategic transformation involved disposing of non-core metal processing assets and non-performing assets, while investing in the expansion of attractive and cash-generating mining activities. CSR has been placed at the heart of the Group's vision and business model, and the organization has been reviewed to make it more international and agile, with the skills required for its repositioning. Safety has been made a priority, and the Group's accident rate is now recognized as one of the best in the industry.

As a renewed and strengthened company, Eramet is entering a unique time in its history. Global economic and technological trends as well as decarbonization efforts will drive a strong increase in demand for metals.

In parallel, expectations and ESG standards, in particular for M&M companies, are increasingly high. These elevated expectations play a key role in obtaining and keeping a "license to operate".

As a result, Eramet has defined and implemented a balanced strategy, tailored for this new age of metals, and based on two axes:

- **Growing in metals supporting global economic development,**
- **Sustainably developing critical metals for the energy transition**.

This strategy is supported by a new ambitious 2024-2026 CSR roadmap "Act for positive mining".

♦ CSR at the core of Eramet's strategy

Eramet's first CSR roadmap, launched in 2018, laid the foundations for the Group to become a reference player in the responsible mining & metals sector. Since then, Eramet's ESG performance has been recognized by leading rating agencies, with industry leading metrics.

After exceeding expectations in 2022, with a CSR performance index of 115%, Eramet's corporate social responsibility is being enhanced with its CSR Roadmap starting in 2024.

"*Act for positive mining*", the new CSR roadmap

A strong objective is at the heart of this new roadmap: beyond environmental and social management, to create, wherever possible, a positive impact for the stakeholders and the ecosystem of the Group, but also to impulse a positive and responsible mindset internally, focused on the continuous improvement of practices.

"*Act for Positive Mining*" is **structured around three ambitions** covering the whole span of Eramet's responsibilities & interactions:

- **Care for people**

By protecting the Group's employees, contractors and communities, with a strong sense of responsibility and an ambition for all the subsidiaries to be recognized for their Diversity & Inclusion approaches by 2035.

- **Protecting the environment, a trusted partner for nature**

By demonstrating diligent and comprehensive management of the environmental impact of our operations, along with increased transparency Eramet's long-term commitment is to act towards a Net Positive Biodiversity impact.

- **Transform our value chain**

Because responsibility pushes us to look beyond Eramet's own perimeter and engage its whole value chain on the path to a sustainable model, pursuing a long-term commitment to reduce 40% of the Group's CO_2 emissions (scope 1&2) by 2035.

"*Act for positive mining*" is broken down into **ten objectives** for the period 2024-2026 (see Appendix 1), and into three objectives to be met by 2035 that meet Eramet's main challenges and are based on industry best practices.

Furthermore, the implementation of seeking certification under "**IRMA**" (the **Initiative for Responsible Mining Assurance**), the most stringent framework across all mining sites, reflects the Group's strong CSR commitments and approach.

♦ Eramet to continue growing in metals supporting global economic development

Manganese

Manganese is a large and resilient market driven by the carbon steel industry dominated by consumption in China at >50%. Global steel production is expected[5] to reach 1.9 bn tons by 2026 (1% CAGR[6] over 2023-2026) on the back of higher demand from emerging economies (4.5% CAGR over the period), notably in India.

The steel industry's push to increase consumption of high-grade ore for furnace energy and emissions efficiency and to develop "green streel" products will enable Eramet to expand its value capture in manganese.

The Moanda mine, operated by Eramet in Gabon, is the world's leading high-grade manganese mine. The Group will further grow and sustain ore production and transportation capacity, with the following targets:

- Maintaining a cash cost positioned in the 1st quartile of the cost curve,
- 8.5 Mt of manganese ore produced and transported per annum by 2026 (targeting a c. 40% market share in high-grade ore), with capability to deliver more than 10 Mtpa in the longer-term.

In manganese alloys, Eramet will move to develop low emissions products to capture value from the "green steel" push and prioritize a "value over volume strategy", with the following 2026 targets:

- N°1 in refined alloys, representing c.50% of the Group's overall alloys production, and which demonstrate higher margins than other alloys products,
- Short term production targets to be assessed based on market demand and margins, with up to 800 ktpa capacity,
- Becoming an alloy supplier of choice for green steel products in Europe and North America, capitalizing on Eramet's carbon footprint, already 60% lower than the industry average, and on the future decarbonization projects of the Group.

Nickel

Demand for nickel is expected[7] to rise at 8% CAGR over 2023-2026, to reach 3.8 Mt in 2026, benefitting from the resilient growth of stainless steel (representing around two third of nickel consumption in 2022) and from the strong demand growth for nickel for batteries (21% CAGR over the same period). By 2032 nickel demand for batteries is expected to surpass demand for stainless steel.

Indonesia, where the PT Weda Bay Nickel mine is located, is poised to play a pivotal role in the future of overall nickel becoming the world's largest producing country. Today, the country is already the largest producer of Class II nickel and it is expected to bring in a mix of Class I nickel options (HPAL & matte). HPAL (High Pressure Acid Leach) capacities in Indonesia are expected[8] to grow significantly, offering attractive sales opportunities for PT Weda Bay Nickel's growing limonite ore output.

In this context, Eramet and its partner Tsingshan are focused on unlocking the full potential of Weda Bay, the world's largest nickel mine, supplying saprolite and limonite nickel laterite ores to local Class I & II nickel producers and benefitting from an attractive pricing with a grade premium. Today the mine represents around 85 to 95% of PT Weda Bay Nickel's EBITDA (with the remainder coming from the operation of a nickel pig iron plant) with the following 2026 targets:

- Maintaining a cash cost positioned on the 1st quartile of the curve,
- 60 Mwmt of nickel ore volumes sold[9], of which c.2/3 of saprolite and c.1/3 of limonite,
- c.15% global market share in nickel units contained in ore.

Mineral sands

Demand for titanium minerals, of which pigments represent c. 90% of applications today, and zircon, of which ceramics represent 50% of applications, is expected[10] to increase at 2.8% CAGR over 2023-2026, notably driven by higher demand for TiO_2 feedstock (incl. ilmenite).

Following the sale of ETI in September 2023, for an enterprise value of $245m, Eramet is now refocused on its GCO mining operations in Senegal. With the debottlenecking of the wet concentration plant as well as higher grade in the area mine, the Group will further grow its production. Nominal mineral sands (HMC) production capacity is expected to reach above 1.0 Mtpa by 2026.

♦ Eramet sustainably developing critical metals for the energy transition

Lithium will remain a key metal in the battery technology for Electric Vehicles and the lithium market demand is expected[11] to grow at an outstanding 20% CAGR over the current decade and at a double-digit CAGR until at least 2040.

Similarly, demand for nickel class I is expected to grow at a 12% CAGR over the current decade and at 9% CAGR until 2040, being a key commodity in widely used cathode technologies.

The Group is successfully executing the development of its Centenario project. It is also studying promising mid-term projects to increase its position in battery metals, notably to leverage on Weda Bay's and Centenario strong resource positions and is seeding long-term opportunities through exploration and innovation.

Our flagship Centenario project

In partnership with Tsingshan, Eramet has been developing the Centenario lithium project, with a competitive DLE technology developed in-house to extract lithium from brines in one of the most attractive salars in Argentina.

Phase 1 (currently under construction) annual production capacity is expected at 24kt battery-grade LCE, with first production in Q2 2024. The cash cost of the project is positioned on the first quartile of the cost curve of the industry (c.US$4.5 to US$5.0 k/t LCE). The annual EBITDA for the Phase 1 is estimated between US$210m and US$315m at full ramp-up (expected to be reached mid-2025), based on a long-term price assumption ranging from US$15,000 to US$20.000 /t LCE. Total construction capex is revised to $800m (vs previous capex of US$735m), reflecting local Argentinian inflation and input costs of materials, of which c.$480m funded by Tsingshan.

Eramet's Board of Directors recently approved the investment decision for the development of the first tranche of Phase 2 for an additional 30kt LCE per year. This approval remains subject to obtaining construction permits. Start of production is expected in Q2 2026 and full ramp-up should be reached by mid-2027, subject to construction starting in Q2 2024. Cash cost is expected in line with Phase 1 and capex at c.$800m (at 100%), i.e. a better capital intensity than Phase 1. Freshwater consumption per unit of LCE production for Phase 2 is expected to be halved vs. Phase 1.

Longer-term, the overall production capacity of the Centenario operation is expected above 75ktpa battery-grade LCE, leveraging on the large resource base in the salar.

In addition to continuing drilling to extend the Centenario salar resource, Eramine, the local subsidiary of the Group, is also commencing exploration drilling on the tenements it holds at the nearby Arizaro salar.

Projects under study

Class I nickel – Sonic Bay in Indonesia

In partnership with BASF, Eramet has been developing the Sonic Bay **hydro-metallurgical project (HPAL), intended to produce battery-grade nickel and cobalt** intermediate products (60kt nickel & 6kt cobalt per year), using laterite ores extracted from the Weda Bay mine. In view of the progress made in discussions regarding project execution and funding strategy, the investment decision is now expected in H1 2024.

EV Battery recycling in Dunkirk's "battery valley"

In partnership with Suez, Eramet has been developing the battery recycling project, that would strengthen the Group's position in the electric battery value chain, with a presence upstream and downstream:

- **Upstream dismantling plant to recover blackmass from Li-ion batteries** (end-of-life or scrap): DFS finalized, FID by the end of 2023, expected start-up in 2025, with capacity for 50kt of battery modules to be treated per year,

- **Downstream metal extraction plant:** DFS underway (end-2024), possible start-up in 2027, with capacity for the recovery of 5kt of nickel, 5kt lithium hydroxide and 1kt of cobalt per year in battery grade products. The pilot plant designed to demonstrate the process, located at Eramet Research & Innovation center, will be inaugurated on Tuesday, November 14th.

Geothermal lithium in France

Eramet and its partner Electricité de Strasbourg are assessing the feasibility of extracting lithium from geothermal brine in Alsace, which would be a very low-carbon intensity product. Preafeasibilty studies are currently underway. A first production could be possible by the end of the decade, with an investment to be decided upon satisfactory results from studies.

Creating future growth opportunities

To support future growth, in recent years Eramet has been establishing an Exploration & Business Development capability. This unit is actively seeking to acquire and explore early-stage projects, with a priority on securing future growth options in lithium, nickel for batteries and manganese.

Acquisition of exploration and mining concessions in Atacama region, Chile

In support of its strategy to build a portfolio of future growth opportunities, Eramet's binding offer for the acquisition of 120,000 hectares of exploration and mining concessions was recently accepted by the Chilean company Salares de Atacama Sociedad Contractual Minera. These concessions are located in the heart of the Lithium Triangle region of Latin America and covers a cluster of lithium salars in the Atacama region of northern Chile.

These undeveloped salars include those of La Isla, Aguilar, Grande, Las Parinas and Agua Amarga and some of them are considered to be among the most prospective undeveloped salars in Chile. Eramet will secure 100% ownership of the concessions package for an up-front payment of $95m. A later $10m contingent component would be dependent on the future project's outcome.

This acquisition marks a key first step in the Group's strategy of securing development opportunities in the Lithium Triangle region. Ownership of the concessions will support Eramet's objective to participate in the future development of a new lithium project. This will be subject to, and likely facilitated through, future partnerships with parties authorized by the Chilean government to hold lithium exploration and exploitation rights.

Eramet is well placed to add value to a future lithium project through its proven capabilities in lithium brine salar exploration and project development, as well as through its strong approach to embedding CSR standards. The Group will also be able to bring its industry leading in-house DLE technology to any future project.

♦ Finance

Over the 2018-2022 period, Eramet's current asset portfolio[12] delivered a strong €550m of intrinsic EBITDA performance, driven mainly by manganese activities and Weda Bay contribution. Conversely, SLN weighed negatively on the Group's intrinsic performance (c.-€160m in the period).

2023 adjusted EBITDA[13] is expected to be **around €800m**, including **c.€150m of intrinsic performance**, notably reflecting organic growth at Weda Bay and productivity gains.

The Group is planning to deploy a **capex plan of c.€1.9bn over 2024-2026** (excluding the share of Tsingshan in the lithium project) to sustain cash-generative assets as well as to fuel its future growth (c.€900m in 2024[14], c.€600m in 2025 & c.€400m in 2026). The breakdown of capex over the period would be as follows:

- Recurring capex: c.€900m equally split each year,
- Growth capex related to first axis of the strategic roadmap: €450-550m,

- Growth investments related to the second axis of the strategic roadmap: c.$50m for Lithium Phase 1 and c.$400m for Lithium Phase 2 (1st tranche), excluding the share of Tsingshan in the project.

More robust financially with a 0.2x Adjusted leverage and high liquidity at the end of 2022, Eramet is targeting a 1.0x Adjusted leverage on average through the cycle, while temporarily exceeding this level during the investment period.

Information about the Capital Markets Day

Eramet is hosting its Capital Markets Day today at 2:00 PM CET in Paris, France, with investors and analysts attending in-person or by webcast.

The materials presented will be available on the Eramet's Investor Relations site after the event.

DISCLAIMER

Certain information contained in this presentation including any information on Eramet's plans or future financial or operating performance and any other statements that express management's expectations or estimates of future performance, constitute forward-looking statements. Such statements are based on a number of estimates and assumptions that, while considered reasonable by management at the time, are subject to significant business, economic and competitive uncertainties. Eramet cautions that such statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of Eramet to be materially different from the company's estimated future results, performance or achievements expressed or implied by those forward-looking statements. Past performance information given in this presentation is solely provided for illustrative purposes and is not necessarily a guide to future performance. No representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward-looking statements, forecast financial information or other forecast. Nothing contained in this presentation is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or future performance of Eramet. Nothing in this presentation should be construed as either an offer to sell or a solicitation to buy or sell securities nor shall there be any offer or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful under the securities laws of any such jurisdiction.

Calendar

21.02.2024: Publication of 2023 Group annual results

25.04.2024: Publication of 2024 Group first-quarter turnover

ABOUT ERAMET

Eramet transforms the Earth's mineral resources to provide sustainable and responsible solutions to the growth of the industry and to the challenges of the energy transition.

Its employees are committed to this through their civic and contributory approach in all the countries where the mining and metallurgical group is present.

Manganese, nickel, mineral sands, lithium, and cobalt: Eramet recovers and develops metals that are essential to the construction of a more sustainable world.

As a privileged partner of its industrial clients, the Group contributes to making robust and resistant infrastructures and constructions, more efficient means of mobility, safer health tools and more efficient telecommunications devices.

Fully committed to the era of metals, Eramet's ambition is to become a reference for the responsible transformation of the Earth's mineral resources for living well together.

www.eramet.com

INVESTOR CONTACT

Director of Investor Relations

Sandrine Nourry-Dabi
T. +33 1 45 38 37 02
sandrine.nourrydabi@eramet.com

PRESS CONTACT

Media relations manager

Fanny Mounier
fanny.mounier@eramet.com

Image 7

Marie Artzner
T. +33 1 53 70 74 31 | M. +33 6 75 74 31 73
martzner@image7.fr

Appendix 1: 2024-2026 new CSR roadmap targets

CARE FOR PEOPLE	**Take care of Health and Safety of people on our sites**	TF2 <1.0
		90% of our employees benefit from a Welfare Coverage
		90% of sites have a Well Being programme
	Provide an inclusive environment where everyone and can grow	30% of female managers
		1000 “early career contracts” opportunities
		90% of employees with a formal development discussion
	Beyond Eramet activities, accelerate the local and sustainable development for communities and host regions	6,000 jobs voluntarily supported (excluding core business)
		500 young people, 50% of whom come from local communities and 50% girls, supported for qualifying training in secondary or higher education p
TRUSTED PARTNER FOR NATURE	**Control and optimize water consumption to preserve a quality water resource available to all**	Recycling in water-stressed areas for current or future projects: 60% for GCO and 80% for Lithium project
		100% of sites have a Water management plan including reduction targets for all sites
	Integrate biodiversity preservation within all our activities and develop plans towards an overall net positive contribution to biodiversity	Rehabilitation ratio ≥1
		100% of our mining sites have a Biodiversity Action Plan in line with IFC Performance Standards
	Mitigate the risks of pollution / Reduce our environmental impact	100% of sites have a diffuse dust source map and a reduction action plan for major sources
		100% of sites, identified as sensitive, have ambient air quality monitoring at neighboring communities and share data
		100% of sites have a full water discharge monitoring and share data
TRANSFORM OUR VALUE CHAIN	**Reduce the CO_2 footprint of our value chain**	Reduce emissions per ton produced on scopes 1 & 2 to 0.221 tCO2/t (eq. c.-36% vs. 2019)
		Metallurgy (>80% of scopes 1&2): Develop and validate path to Near Zero Alloys
		Mine: Reduce by 10% the carbon footprint of our mining activities
		Bring 67% (in terms of scope 3 emissions) of our suppliers and customers to commit to reduce their CO2 footprint in line with the Paris agreement
	Optimize mineral resources and contribute to a circular economy	Optimal management and recovery of plant material resources
		Monitor and continuously improve mineral resources valorization ratio
		Develop a robust technical and economic model to industrially recycle EV batteries in Europe
	Develop responsible value chain with suppliers and customers that respect our Human Rights and CSR requirements	90% of our suppliers rated at-risk assessed on their CSR practices by Ecovadis
		100 % of our customers assessed yearly on their compliance with our CSR or ethical commitments
		100% of sales and purchasing teams trained on ethics every year
	Audit every mining site - including our Joint ventures - with IRMA standards	100% of mining sites have entered into the formal certification audit

Appendix 2: Financial glossary

Consolidated performance indicators

The consolidated performance indicators used for the financial reporting of the Group's results and economic performance and presented in this document are restated data from the Group's reporting and are monitored by the Executive Committee.

Turnover at constant scope and exchange rates

Turnover at constant scope and exchange rates corresponds to turnover adjusted for the impact of the changes in scope and the fluctuations in the exchange rate from one financial year to the next. The scope effect is calculated as follows: for the companies acquired during the financial year, by eliminating the turnover for the current period and for the companies acquired during the previous period by integrating, in the previous period, the full-year turnover; for the companies sold, by eliminating the turnover during the period considered and during the previous comparable period. The exchange rate effect is calculated by applying the exchange rates of the previous financial year to the turnover for the year under review.

Adjusted turnover

Adjusted turnover is presented to provide a better understanding of the underlying operating performance of the Group's activities. Adjusted turnover corresponds to turnover including Eramet's share of the turnover of significant joint ventures accounted for using the equity method in the Group's financial statements, restated for the off-take of all or part of the business activity.

As of 30 June 2023, turnover was adjusted to include the contribution of PT Weda Bay Nickel, a company in which Eramet owns a 38.7% indirect interest. Eramet owns a 43% interest in Strand Minerals Pte Ltd, the holding which owns 90% of PT Weda Bay Nickel and is booked in the Group's consolidated financial statements under the equity method. An off-take agreement for nickel ferroalloys production (NPI) is in place with Tsingshan, with Eramet holding a 43% interest, and Tsingshan 57%.

A reconciliation with Group turnover is provided in Note 3 to the Group's consolidated financial statements.

EBITDA ("*Earnings before interest, taxes, depreciation and amortisation*")

Earnings before financial revenue and other operating expenses and income, income tax, contingencies and loss provision, and amortisation and impairment of property, plant and equipment and tangible and intangible assets.

Adjusted EBITDA

Adjusted EBITDA is presented to provide a better understanding of the underlying operating performance of the Group's activities. Adjusted EBITDA corresponds to EBITDA including Eramet's share of the EBITDA of significant joint ventures accounted for using the equity method in the Group's financial statements.

As of 30 June 2023, EBITDA was adjusted to include the proportional EBITDA of PT Weda Bay Nickel, a company in which Eramet owns a 38.7% indirect interest. Eramet owns a 43% interest in Strand Minerals Pte Ltd, the holding which owns 90% of PT Weda Bay Nickel and is booked in the Group's consolidated financial statements under the equity method.

A reconciliation with Group EBITDA is provided in Note 3 to the Group's consolidated financial statements.

Adjusted leverage

Adjusted leverage is defined as net debt (on a consolidated basis) to adjusted EBITDA (as defined above), as PT Weda Bay did not have any external debt during the 2022 and 2023 financial years.

However, in the future, should other significant joint ventures restated for adjusted EBITDA have external debt, net debt will be adjusted to include Eramet's share in the external debt of the joint ventures ("adjusted net debt"). Adjusted leverage would then be defined as adjusted net debt to adjusted EBITDA, in compliance with a fair and economic approach to Eramet's debt.

Manganese ore activity

Manganese ore activity corresponds to Comilog's mining activities (excluding the activity of the Moanda Metallurgical Complex, "CMM", which produces manganese alloys) and Setrag's transport activities.

Manganese alloys activity

Manganese alloys activity corresponds to the plants that transform manganese ore into manganese alloys. It includes the three Norwegian plants comprising Eramet Norway ("ENO", i.e., Porsgrunn, Sauda, and Kvinesdal), Eramet Marietta ("EMI") in the United States, Comilog Dunkerque ("CDK") in France and the Moanda Metallurgical Complex ("CMM") in Gabon.

Manganese ore FOB cash cost

The FOB ("Free On Board") cash cost of manganese ore is defined as all production and overhead costs (R&D including exploration geology, administrative expenses, sales expenses, overland transport expenses), which cover all stages of ore extraction through to shipping to the port of shipment and loading, and which impact the EBITDA in the company's financial statements, over tonnage sold for a given period. This cash cost does not include sea transport or marketing costs. Conversely, it includes the mining taxes and royalties from which the Gabonese state benefits.

SLN's cash cost

SLN's cash cost is defined as all production and overhead costs (R&D including exploration geology, administrative expenses, logistical and commercial expenses), net of by-products credits (including exports and nickel ore) and local services, which cover all the stages of industrial development of the finished product until delivery to the end customer and which impact the EBITDA in the company's financial statements, over tonnage sold.

Appendix 3: Footnotes

[1] Subject to construction permitting.
[2] HMC: Heavy Mineral Concentrate.
[3] LCE: Lithium Carbonate Equivalent.
[4] Growth capex related to manganese and mineral sands organic growth and for Lithium Phases 1 and 2 - 1st tranche.
[5] Source: Eramet internal market analysis based on public information.
[6] CAGR: Compound Annual Growth Rate.
[7] Source: Eramet internal market analysis based on public information.
[8] Source: Eramet internal market analysis based on public information.
[9] External sales (high and low grade) and internal consumption (for the NPI production)
[10] Source: TZMI Supply-Demand September 2023.
[11] Source: Eramet internal market analysis.
[12] Excluding notably Aubert & Duval, Erasteel and Sandouville; including ETI, divested end-September 2023.
[13] See definition in Financial Glossary in Appendix 2
[14] Including €50m financed by Tsingshan for Centenario Phase 1.