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PRESS RELEASE

Eramet confirms its resilience and successfully delivers on its strategic roadmap

- **Start of lithium production in Argentina at year-end** and **regaining full ownership** of this world-class strategic asset, essential for the energy transition
- **Operational performance** of the main mining activities **constrained** in 2024:
  - 30.3 Mwmt of nickel ore sold at Weda Bay in Indonesia (-9% vs. 2023), due to the authorisations obtained being significantly below the environmental permit and the mining plan previously validated by the Indonesian Authorities
  - 5.5 Mt of manganese ore sold (-7%), factoring in the closure of the high-grade ore market in China in Q3 (-37% vs. Q3 2023)
- **Mixed price environment**: decline in nickel ore selling prices in Indonesia; significant volatility in manganese ore selling prices, albeit leading to an increase on average for the year
- **Neutralization of SLN's impact** on the Group's financial performance, following **financing agreements with the French State**
- **Adjusted EBITDA (excluding SLN)**[1] at **€814m**, down 11% in 2024 (vs. 2023); positive intrinsic performance (+€135m), supported by productivity and mix improvement actions
- **Net Income, Group share (excluding SLN)**[1] positive at **€144m**
- **Adjusted Free Cash-Flow**[1] of **-€308m** owing to continued growth capex; adjusted leverage[1] of 1.8x after regaining full ownership of Centenario in Argentina (€663m)
- **Implementation of the CSR roadmap – "Act for positive mining" –** with a completion rate of **94%** for the first year
- **Outlook for 2025** set against the background of **an unstable market environment**, notably that of steel in China. Market consensus to date around $4.5/dmtu in 2025 for manganese ore, down from 2024
- **Targets for 2025 focused on the productivity of operations**:
  - Manganese ore transported: between **6.7** and **7.2 Mt**, with the FOB cash cost[2] **between $2.0 and $2.2/dmtu**, an improvement vs. 2024
  - Nickel ore sold externally: **29 Mwmt**, with a planned decrease in the grade in mined zones and an increase in haulage costs at the mine
  - Lithium carbonate produced: **between 10 and 13 kt-LCE**, with a gradual ramp-up over the year, both in volume and quality
  - Continued **productivity actions** with gains expected to be higher than those of 2024
- **Controlled capex plan in 2025:** between **€400m** and **€450m**[3], down from 2024
- **Maintaining a rigorous capital allocation policy**, focusing primarily on deleveraging
- **Proposal for a dividend** of **€1.5** per share in respect of 2024, in line with 2023

Christel Bories, *Eramet group Chair and CEO*:

« 2024 was a difficult year, notably marked by a still unfavourable market environment and constraints on our production volumes, but we were able to respond by adapting our production and controlling our costs. We were also able to seize the opportunities presented by this low point in the economic cycle by regaining full ownership of our lithium assets in Argentina, where we successfully started production at the Centenario plant.

The strategy and transformation we have implemented over the last eight years are paying off: Today, Eramet is a much more financially robust mining and metals company, with world-class mining assets, recognised for its commitments to responsible mining and now well positioned to take advantage of the boom in metals linked to the energy transition.

In 2025, against an unstable and complex economic and geopolitical backdrop, we will remain focused on ramping up Centenario and on the operational performance of each of our sites, while continuing our actions to promote responsible mining through our “Act for Positive Mining” roadmap.

In view of the progress achieved with all of our teams, I know that we will be able to overcome these new challenges. It is therefore with confidence that I will hand over my executive functions to our new Chief Executive Officer, Paulo Castellari, on 27 May, and that I will continue to support the Group’s strategic transformation as Chairwoman.

♦ CSR commitments

Safety

The Group’s safety performance continued to improve over the year. As a result, the TRIR[4] was 0.7 (-29% vs. 2023), significantly better than the target set in the new CSR roadmap (<1.0). Nevertheless, the Group mourns the deaths of four subcontractors at PT Weda Bay Nickel (“PT WBN”) in 2024, in a helicopter accident and an accident during exploration work.

The Group reaffirms that the safety of its employees and subcontractors remains the Company’s top priority.

“Act for Positive Mining” roadmap

At the start of 2024, Eramet launched its **“Act for Positive Mining” roadmap,** confirming the CSR commitment initiated in 2018 for the 2024-2026 period, while instilling a stronger ambition for this new period. **For 2024, the Group’s CSR performance amounted to 94%** of the annual target (see Appendix 8), impacted by:

- The Group’s safety results: roadmap safety performance at 0 in 2024, despite a record TRIR, factoring in the two accidents which the Group mourns at PT WBN,
- The Group’s carbon intensity and mining activities: the decrease in mining volumes in Gabon and New Caledonia in 2024 unfavourably impacted the KPI for CO_2 emissions (scopes 1 & 2) per tonne of outgoing product, with the most carbon-intensive volumes from pyrometallurgical plants.

Notable successes for other indicators:

- Implementation of a common global social protection base, Eramet Global Care[5], with the signature in June of an initial agreement with all social partners as part of the transnational employee representation body, the Eramet Global Forum, created in 2023,
- Continued efforts in Diversity & Inclusion (“D&I”), particularly the increased representation of women with 28.1% female managers at the end of 2024 across all sites; as well as progress in efforts to develop all of the Group’s employees, with close to 80% of them (including all categories) benefitting from a personal development interview throughout the year,
- Success of the contributive programme “Eramet Beyond” aiming to diversify the economic activities of the Group’s operating regions to extend beyond mining activities: the programme supported 1,847 additional jobs, notably through the “Women for Future” and “*Terre d’Ako*” programmes, and assisted 271 young people in regions where the Group operates via secondary school and higher education scholarships,
- Progress in the commitment to scope 3 with 62% (in terms of scope 3 emissions) of the value chain engaged in decarbonisation trajectories that are compatible with the Paris Agreement,

- Decarbonation of metallurgical activities: first tests using bio-reducers in manganese alloys production and launch of a partnership with LanzaTech to capture and utilise CO_2 ("CCU") at the Porsgrunn facility in Norway, in the production of ethanol,
- IRMA: continued implementation of the IRMA standards at the mining sites, with 4 sites engaged in the process, including a first independent audit which is being finalised in Senegal at the Grande Côte Opérations ("GCO") site, while the PT WBN, Eramine and Comilog sites are also engaged in the independent audit process,
- After Act4nature International in July this year, the quality of Eramet's commitments to biodiversity was confirmed by the international association Business for Nature as part of its "It's Now for Nature" campaign.

Extra-financial ratings

In 2024, the Group's ESG performance continued to be recognised by international rating agencies. This year, Eramet obtained an **A- score for the CDP Climate Change rating** and a **B score for the CDP Water Security rating**, an improvement vs. last year (B and C scores respectively).

Eramet was also awarded:

- an A rating by MSCI for the fourth consecutive year,
- a B- score by ISS ESG, placing the Company above average in the mining sector and retaining its "Prime" status,
- a 30.9 score by Sustainalytics (the lower the score, the better the performance),
- a 69/100 score by Moody's, an improvement of 3 points on the previous assessment.

♦ Financial ratings and financing

In Q3 2024, following the buy-back of Tsingshan's minority interest in Eramine and given the deterioration in the geopolitical situation and in the Group's underlying markets, Moody's and Fitch revised Eramet's long-term credit ratings to Ba3 and BB respectively, with negative outlooks.

In 2024, Eramet pursued its strategy of proactively managing its debt profile with an extension of the average maturity which is now 3.2 years:

- on the one hand, by extending the Term Loan by 1 year (€500m maturing in January 2028), as well as almost all of the RCF (€915m maturing in 2029, with the remaining €20m maturing in 2028),
- on the other hand, by successfully completing the issuance of a bond for €500m; this second series of sustainability-linked bonds, with maturity in November 2029 and an annual coupon of 6.5%, was combined with the repurchase of the bond issue due in 2025 for an amount of €300m.

The Group confirms its capital allocation policy, focusing primarily on deleveraging, to maintain adjusted leverage below 1x on average through the cycle.

Eramet's Board of Directors met on 19 February 2025, chaired by Christel Bories, and approved the financial statements for the 2024 financial year[6] which will be submitted for approval at the Shareholders' General Meeting on 27 May 2025.

♦ Eramet group key figures

*Effective from 2024, the Group's key performance indicators are presented **excluding SLN**, since the New Caledonian entity no longer impacts the Group's financial and economic performance. Reconciliation tables in accordance with IFRS accounts are presented in Appendix 1.*

Millions of euros[1]	**2024**	**2023[2]**	**Chg. (€m)**	**Chg.[3] (%)**
Adjusted turnover (excluding SLN)[4]	**3,377**	**3,618**	**-241**	**-7%**
Turnover	2,933	3,251	-318	-10%
Adjusted EBITDA (excluding SLN)[4]	**814**	**910**	**-96**	**-11%**
EBITDA	371	347	24	+7%
Current Operating Income (excluding SLN)[4]	281	291	-10	-3%
Net Income, Group share	14	109	-95	-87%
Net Income, Group share (excluding SLN)[4]	**144**	**358**	**-214**	**-60%**
Group Free Cash-Flow	-669	-243	-426	n.a.
Adjusted Free Cash-Flow[4,5]	**-308**	**78**	**-386**	**n.a.**

Millions of euros[1]	**31/12/24**	**31/12/23[2]**	**Chg. (€m)**	**Chg.[3] (%)**
Net debt (Net cash)	**1,297**	**614**	**683**	**+111%**
Shareholders' equity	2,139	1,994	**145**	**+7%**
Adjusted leverage[4] (Restated net debt[6]-to-adjusted EBITDA ratio, excluding SLN)	**1.8x**	**0.7x**	**n.a.**	**+1.1 pts**
Leverage (Net debt-to-EBITDA ratio)	3.5x	1.8x	n.a.	+1.7 pts
Gearing (Net debt-to-Shareholders' equity ratio)	**61%**	**31%**	**n.a.**	**+30 pts**
Gearing within the meaning of bank covenants[7]	57%	13%	n.a.	+44 pts
ROCE (COI/capital employed[8] for the previous year)	**3%**	**4%**	**n.a.**	**-1 pts**

[1] Data rounded 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 financial glossary in Appendix 10.

[5] Net of Tsingshan's capital contributions to the Centenario project (€104m in 2024 and €321m in 2023) and financing granted by the French State to SLN for 2024 as a quasi-equity instrument (€257m in 2024, including interest accrued over the period).

[6] Restated for SLN's net cash position on 31 December 2024 (€138m); as a result, consolidated net debt was €1,435m in the calculation of adjusted leverage.

[7] Net debt-to-Shareholders' equity ratio, excluding IFRS 16 impact.

[8] Total shareholders' equity, net financial debt, site restoration provisions, restructuring and other social risks, less long-term investments, excluding PT WBN capital employed.

N.B. 1: all the commented figures for FY 2024 and FY 2023 correspond to figures in accordance with the IFRS 5 standard as presented in the Group's consolidated financial statements, unless otherwise specified.

N.B. 2: all the changes in FY 2024 are commented with respect to FY 2023, unless otherwise specified. "H1" corresponds to the first half of the year, "H2" to the second half and "Q1, Q2, Q3, Q4" to the quarters.

Adjusted turnover (excluding SLN)[1] amounted to **€3,377m** in 2024, down 7% (-5% at constant scope and exchange rates[7], with a marginal currency effect). The price effect was negative (-3%), with the decline in prices for nickel and mineral sands activities partly offset by an increase in prices for the manganese activity. The volume effect was also negative (-2%), mainly reflecting the decrease in manganese ore volumes sold.

Adjusted EBITDA (excluding SLN)[1] amounted to **€814m**, down 11%, mainly reflecting:

- A **positive intrinsic performance** of +**€135m**, factoring in a better grade at GCO (+€45m), the Group's productivity gains (+€33m), a favourable mix/grade effect at PT WBN (+€71m) and procurement gains (+€13m), partly offset by an increase in fixed costs (-€12m) and a negative volume effect at Comilog (-€11m),
- The **negative impact of external factors** of -**€222m**, resulting from an unfavourable price effect (-€89m), the closure of the manganese high-grade ore market in Q3 (volume impact of -€75m) and higher freight cost (-€28m), partly offset by a decrease in input costs (+€105m). The volume and grade impact linked to PT WBN's operating permit (-€187m) was largely fully offset by higher premiums on nickel ore prices (+€112m).

Net income, Group share for the year was €14m, including the share of income in PT WBN (€166m) as well as losses related to SLN (-€130m). **Net income, Group share (excluding SLN)**[1] totalled **€144m**, down €214m, considering the decline in EBITDA and the non-recurrence of non-cash net accounting income, linked to the exchange rate and inflation in Argentina for 2023 (c.€120m).

Capex accounted for €602m, including the share of the Lithium project financed by Tsingshan. **Capex financed by the Group**[8] amounted to **€497m** and include **€348m** in growth capex, mainly in Gabon (€165m) and Argentina (€143m); current capex totalled **€149m** (-41% vs. 2023).

Adjusted Free Cash-Flow[1] ("Adjusted FCF") totalled **-€308m**. It included the dividends received from Weda Bay (€114m), which were limited due to declining nickel prices and the low level of external ore sales, as well as Tsingshan's capital contributions to the Centenario project (€104m) and financing received by the French State to cover SLN's losses in respect of 2024 (€257m).

As a reminder, the agreement signed in April 2024 with the French State enabled SLN's existing debt to the State (€260m on 31 December 2023) to be converted into undated fixed rate subordinated bonds (*Titres Subordonnés à Durée Indéterminée* – "TSDI"), which are akin to equity. The same treatment was applied to other "TSDI" subscribed by the State in 2024, representing €395m to ensure financing for SLN in 2024 and the first part of 2025.

The **Group's net debt** was **€1,297m** on 31 December 2024, after disbursement related to the buyback of Tsingshan's interest in the Centenario project (€663m) and dividends paid to Eramet's shareholders (-€43m) and Comilog minority shareholders (-€39m) in respect of the 2023 financial year. **Restated for SLN's net cash position on 31 December** (€138m), the Group's net debt was **€1,435m**. As a result, the **adjusted leverage ratio**[1] was **1.8x**, factoring in Eramet regaining full ownership of Centenario.

A proposal to pay out a **dividend** of **€1.5 per share** in respect of the 2024 financial year will be made at the Shareholders' General Meeting on 27 May 2025, reflecting the Group's commitment to continue remunerating its shareholders and its confidence in the future, including low cycle periods.

As of 31 December 2024, Eramet's **liquidity**, including undrawn credit lines, remains high at **€2.2bn**.

♦ Key figures by activity[9]

Millions of euros[1]		2024	2023	Chg. (€m)	Chg.[2] (%)
Manganese	Turnover	2,025	1,978	47	+2%
	EBITDA	563	499	64	+13%
Nickel (excluding SLN)	Adjusted turnover (excluding SLN)[3]	636	751	-115	-15%
	Adjusted EBITDA (excluding SLN)[3]	266	429	-163	-38%
Mineral Sands	Turnover	311	275	36	+13%
	EBITDA	120	105	15	+14%
Lithium	Turnover	0	0	n.a.	n.a.
	EBITDA	-26	-17	-9	n.a.

[1] Data rounded to the nearest million.

[2] Data rounded to higher or lower %.

[3] See definition in the financial glossary in Appendix 10.

Manganese

EBITDA for the Manganese activity was €563m in 2024, up 13% year-on-year.

Ore volumes sold externally were down -7% over the year, with a strong decline in Q3 versus Q2 (-20%), factoring in the downturn in the Chinese market which significantly weighed on demand for high-grade manganese leading to a 3-week suspension of production in Q4 at the Moanda mine, in order to limit the market imbalance.

However, EBITDA for the manganese ore activity was slightly up to €455m (+3%), with the decrease in volumes sold more than offset by the increase in average realised selling prices (+9% vs. 2023), albeit below the increase of the 44% CIF China index (+15%) reflecting the weak level of sales in Q3.

EBITDA for the manganese alloys activity strongly increased to €108m (+96%), reflecting the significant decrease in input costs, combined with rising selling prices over the year.

Manganese ore	2024	2023	Chg.	Chg. (%)
Turnover - €m[1]	1,124	1,089	+35	+3%
EBITDA - €m[2]	**455**	**443**	**+12**	**+3%**
Manganese ore and sinter transportation - Mt	**6.1**	**6.6**	**-0.5**	**-8%**
External manganese ore sales - Mt	5.5	5.9	-0.4	-7%
FOB cash cost (new definition) - $/dmtu[3]	**2.2**	**2.0**	**+0.2**	**+12%**
Manganese alloys	**2024**	**2023**	**Chg.**	**Chg. (%)**
Turnover - €m	901	889	+12	+1%
EBITDA - €m	**108**	**55**	**+53**	**+96%**
Alloys sales - kt	**632**	**640**	**-8**	**-1%**
o/w refined alloys - %	*54*	*53*	*+1 pts*	*+2%*

[1] Turnover linked to external sales of manganese ore only, including €66m linked to Setrag transport activity other than Comilog's ore (vs. €55m in 2023).

[2] Includes €43m linked to Setrag transport activity other than Comilog's ore (€17m in 2023)

[3] Definition updated (see Financial glossary in Appendix 10), now excluding mining taxes and royalties (non-controllable), which account for 6% of FOB turnover.

Market trends[10] & prices[11]

Global production of carbon steel, the main end-product for manganese, was 1,883 Mt in 2024, almost stable year-on-year (-1%).

China, which accounts for more than half of global steel production, posted a limited decline of around 2%, albeit with a decline of 10% in H2 versus H1. Production in North America also posted a decline of 2% for the year, while Europe ended the year with a 1% increase compared to an historically low 2023. India continued to outperform, with a 6% increase in production.

Manganese ore consumption declined significantly in 2024 (-6%) to reach 19.6 Mt-Mn, impacted in H2 by the decline in steel production and the consumption of ore stocks in China. Global manganese ore production also declined significantly in 2024 to 18.8 Mt-Mn (-9%), reflecting the decrease in volumes from Australia (-64%, impacted by Cyclone Megan in March) and from Gabon (-11%, following the suspension in production in Moanda in Q4), which was partly offset by the Q2 and Q3 inflow of semi-carbonated ore from South Africa (+13%) which represented nearly 50% of seaborne production in 2024.

As a result, the manganese supply/demand balance was again in deficit at year-end. Chinese port ore inventories strongly decreased in Q4 2024, reaching 5.2 Mt at end-December (vs. 5.9 Mt at end-September), equivalent to 8 weeks of consumption.

The **price index (CRU) for manganese ore (CIF China 44%)** averaged $5.5/dmtu in 2024, up 15% from 2023. This trend reflects a strong increase between April and July, with a peak at $9/dmtu, following the prolonged shutdown of a mine in Australia, but masks the decline in prices from mid-August (averaging $4.1/dmtu in Q4 2024, i.e., -44% vs. Q3) due to the downturn in the market, notably in China.

The **price index (CRU) for refined alloys in** Europe (MC Ferromanganese) averaged a slight increase of 2% versus 2023, while the price index for standard alloys (Silicomanganese) was up by 13%, in line with those of ore.

Activities

In Gabon, the volumes of **ore** produced and transported were down 8% over the year (-53% and -37% respectively in Q4 2024 vs. Q4 2023), while volumes sold externally in 2024 decreased by 7%.

The strong decline in carbon steel production in China during the summer led to a significant decrease in manganese ore purchases by Chinese manganese alloys producers, concurrent with a sudden increase in the supply of semi-carbonated ore, mainly produced in South Africa. This situation resulted in a major market imbalance which significantly weighed on the Group's sales, as well as leading to the suspension of production at the Moanda mine for 3 weeks in Q4, in order to control stocks and transportation. Loading difficulties at the port also had a negative impact on ore shipments and sales at the end of the year.

The FOB cash cost[2] of manganese ore activity was $2.2/dmtu, up 12% on 2023, mainly reflecting the decrease in volumes sold. It should be noted that Comilog's FOB cash cost definition was updated to exclude mining taxes and royalties (paid to the Gabonese State), which are considered to be non-controllable, and were $0.2/dmtu in 2024 (stable vs. 2023).

Conversely, sea transport costs per tonne were up 11% to $1.0/dmtu compared to 2023, due to the increase in freight rates.

Manganese **alloys** production was stable, in line with the "value over volume" strategy implemented to adapt to market conditions. Manganese alloys sales were also almost stable (-1%), with a slightly more favourable mix versus 2023 (54% of refined alloys).

The manganese alloys margin improved year-on-year, reflecting increased selling prices as well as the marked decline in the cost incurred for reductants, notably metallurgical coke. The impact of rising manganese ore prices was limited over the year owing to the optimization of manganese ore purchases (outside of price soaring periods).

Outlook

Global carbon steel production is expected to remain stable in 2025, with a decrease in Chinese production, offset by an increase for the rest of the world. In particular, India, where Eramet has a strong business footprint, is expected to continue posting a significant increase in its production thanks to new installed capacity, infrastructure investments from the State and continued growth in demand from other steel-consuming sectors.

As a result, demand for manganese ore should also remain stable over the year. Manganese ore supply is expected to decline in H1, with the expectation of a slight deficit versus demand in the first half of 2025.

The market consensus, which is currently set around $4.5/dmtu on average for 2025, with a lower H1 than H2, reflects a decline of close to 19% in the manganese ore price index (CIF China 44%) compared with 2024. This decline, calculated on the basis of Eramet's average realised selling prices in 2024, is still less marked, given the low volumes of high-grade ore sold at a time when prices were high.

Demand for alloys should be relatively stable in 2025, as should supply. However, flows could be significantly disrupted by new protectionist measures (particularly in Europe and the United States). Alloys selling prices are expected to decline in 2025.

Production at the Moanda mine, with its capacity above 8 Mt, will be adjusted according to market conditions and **transported ore** volumes should reach between 6.7 Mt and 7.2 Mt in 2025. The FOB cash cost[1] is expected to decrease from 2024, between $2.0 and $2.2/dmtu.

The last tranche of investments aiming to sustain the mine's production capacity and strengthening that of transport is estimated at around €130m in 2025. It will also enable an improvement in operational efficiency.

Factoring in the restart of the furnace at the Dunkirk plant in early January, **alloys** production and sales should increase over the year.

Nickel – PT Weda Bay Nickel ("PT WBN")

Adjusted EBITDA (excluding SLN)[1] for the Nickel activity amounted to €266m in 2024 (-38% vs. 2023).

Production and sales for PT WBN nickel ore were constrained by the operating permit ("RKAB") granted in October for 2024 (and covering the next two years), leading to a 9% decline in volumes sold compared to 2023.

As a result, PT WBN's share of EBITDA (excluding the off-take contract) was €271m over the year, down by 36%. This change reflects the decrease in volumes sold as well as the strong decline in the price index for nickel ore ("HPM"), based on the LME, which was partly offset by premiums in Indonesia's domestic market as a result of permit restrictions.

Nickel ore	2024	2023	Chg.	Chg. (%)
PT WBN (38.7%)[1] share of turnover - €m	498	573	-75	-13%
PT WBN (38.7%) share of EBITDA - €m	**271**	**425**	**-154**	**-36%**
Nickel ore external sales (100%) - Mwmt	**30.3**	**33.2**	**-2.9**	**-9%**
o/w Saprolite - Mwmt	*28.5*	*32.1*	-3.6	-11%
o/w Limonite - Mwmt	*1.8*	*1.0*	+0.8	+75%
Nickel Pig Iron (NPI)	**2024**	**2023**	**Chg.**	**Chg. (%)**
Off-take turnover - €m	138	178	-40	-23%
Off-take EBITDA - €m	**5**	**8**	**-3**	**-38%**
NPI production (100%) - kt	30.5	33.4	-2.9	-9%
NPI sales (43% off-take) - kt	12.4	14.3	-1.9	-13%
Support functions	**2024**	**2023**	**Chg.**	**Chg. (%)**
EBITDA[2]	-10	-4	-6	n.a.

[1] Excluding NPI off-take.

[2] Supervision costs for the Indonesian entity.

Market trends[12] & prices

Global stainless-steel production, which is the largest end-market for nickel, increased by 6% to 61.5 Mt in 2024.

Production in China, which accounts for more than 60% of the global supply, saw growth of 6% versus 2023, driven by the Q4 2024 performance and record exports (+7% vs. Q4 2023). Production in the rest of the world was also up by 6%, driven by strong growth in Indonesia (+15%), despite an unfavourable macroeconomic environment, notably in Europe.

Global demand for primary nickel was up by 5% from 2023, at 3.3 Mt, mainly benefitting from a recovery in demand for stainless-steel (+6%), while demand for nickel batteries significantly slowed down (+3% vs. 2023), notably in China.

Parallel to this, global primary nickel production increased by 4% in 2024, reaching 3.4 Mt. Growth in the NPI[13] supply (+17%) and the ramp-up in new projects, notably HPAL[14] (+34%) in Indonesia, were only partly offset by the decline in NPI production in China (-9%) as well as traditional ferronickel production (-11%).

The balance of the nickel market (classes I and II[15]) remained in surplus in 2024. Visible nickel inventories at the LME and SHFE[16] significantly increased over the year, notably in Q4 2024, to reach nearly 200 kt-Ni at end-December, factoring in the LME's approval of new nickel metal producers, particularly from China, since end-2023.

In 2024, the **LME** price average (price of class I nickel) was $16,818/t, strongly declining from 2023 (-22%), and reflecting the predominantly sell-side positioning of market players due to the current oversupply and the increase in inventories.

The average for the **NPI**[17] price index as sold at Weda Bay was $12,051/t, also down significantly from 2023 (-16%).

In Indonesia, the official **domestic price index for high-grade nickel ore** ("HPM Nickel", the FOB monthly price floor, as established by the government) averaged $38/wmt over the year for a grade of 1.8% and $33/wmt for a grade of 1.6%[18], each declining by 26% versus 2023. The HPM Nickel index followed nickel price trends at the LME, with the price formula (see Appendix 4) indexed to the London-based exchange, with a lag of around 1 month. Considering the Indonesian government's restrictions on produced volumes as well as unfavourable weather conditions in H2, domestic nickel ore supply remained under pressure in Indonesia, resulting in premiums on the HPM Nickel price floor (more than 50% in H2 2024).

Activities

PT WBN's mining operations were constrained by the RKAB granted by the Ministry of Mines, limiting annual production and sales for the 2024-2026 period.

As a result, external ore sales (at the other plants on the industrial site) were limited to 30.3 Mwmt (at 100%), including 28.5 Mwmt of saprolite and 1.8 Mwmt of limonite, and were down 9% on 2023. The decrease in average grade of deposits was offset by a very favourable mix (no sales of low-grade saprolite versus 2023). Average moisture was slightly below that of the communicated HPM index.

Against this background of domestic supply restrictions, PT WBN benefitted from significant premiums for high-grade ore compared to the price floor index established by the government (HPM), notably in Q4 (close to 50%), which partly offset the decrease in volumes sold.

Production costs at the mine increased significantly versus 2023, mainly factoring in the longer haulage distances, as anticipated.

Production at the PT WBN NPI plant decreased by 9% in 2024, penalised by the scheduled maintenance of a furnace, as well as flooding impacting ore transportation at the plant in Q3. As part of the off-take contract (trading activity), sales were down 13%.

In 2024, PT WBN's contribution to Group FCF was limited to €114m in dividends, in connection with the low level of external nickel ore sales over the period.

Outlook

Demand for primary nickel is expected to increase more slowly in 2025 (c.+4%), since growth in stainless-steel consumption in China could be limited to 1% considering the significant surplus in the domestic market and the potential slowdown in exports due to the development of protectionist measures in the rest of the world.

Primary nickel production is expected to increase moderately (c.+3%) with a slowdown in NPI production in Indonesia, factoring in the Indonesian government's determination to control the current oversupply in order to support prices.

The nickel market's surplus is expected to continue into 2025, albeit marginally declining.

For 2025, the consensus for LME nickel prices currently stands at around $16,450/t, representing a decline of close to 3% from 2024.

Factoring in the "RKAB" issued last October for the 2024-2026 period, PT WBN's **nickel ore** production and sales volumes will be limited to 32 Mwmt in 2025 (including 3 Mwmt internally to the NPI plant). As a result, the 2025 volume target for external marketable nickel ore is 29 Mwmt, with a very favourable mix for saprolite. In line with the mining plan, the average grade of nickel ore sold should still decrease slightly, while the average moisture content is expected to increase more significantly.

Considering the local context, PT WBN should continue benefitting from higher premiums (of around 30%) compared to the nickel ore price floor index sold locally (HPM).

Haulage costs should increase again.

With its partner, Tsingshan, the Group is still working to increase the mine's capacity to around 60 Mwmt per year, including around two thirds in saprolite ore and around one third in limonite ore, in accordance with the Environmental Impact Analysis (AMDAL[19]) and the new long-term mining plan ("Feasibility Study)" validated by the Indonesian authorities in summer 2024.

Mineral Sands

EBITDA for the Mineral Sands activities was up 35% vs. 2023 (at comparable scope, excluding ETI) reflecting the increase in selling volumes, mainly linked to a better grade of mined zone, in a context of declining prices.

Mineral Sands	2024	2023	Chg.	Chg. (%)
Turnover - €m	**311**	**275**	+36	+13%
EBITDA - €m	**120**	**105**	+15	+14%
Mineral Sands production - kt	**883**	**628**	+255	+41%
Ilmenite sales – kt[1]	561	298	+263	+88%
Zircon sales - kt	66	48	+18	+38%

[1] Including, since Q4 2023, the volumes linked to the long-term supply contract signed with ETI, which is considered an external customer following the sale of the Norwegian subsidiary to INEOS at end-September 2023.

Market trends & prices[20]

Global demand for zircon stagnated in 2024 versus 2023. Inflation and the weakness of real estate activity around the world led to a decline in demand for ceramics, particularly in China, which was partly offset by rising demand from the chemicals industry. In parallel, global zircon production slightly decreased, with a decline in production at some of the historical players, which was offset by increased production in China from imported heavy mineral concentrates. However, the market remained in surplus, which weighed on prices.

In 2024, **zircon premium** prices stood at $1,893/t FOB, down 7%.

Global demand for TiO_2 pigments[21], the main end-market for titanium-based products[22], was up year-on-year, supported by the growth in Chinese production, driven by exports.

The market price for **ilmenite (chloride)**, as produced by Grande Côte Operations (“GCO”) was $299/t FOB in 2024, down 6%, resulting from the increased ilmenite supply, particularly in China.

Activities

In Senegal, mineral sands production was up 41% from 2023. This progress reflects the strong increase in the average heavy mineral grade of the mined zone as well as the improved equipment availability over the year.

Ilmenite volumes produced were up 35%, in line with the trend for mineral sands production. Ilmenite external sales increased by 34% (at comparable scope, including volumes linked to the long-term supply contract signed with ETI[23], which from now on is considered an external customer).

Zircon volumes produced increased by 41% year-on-year, with volumes sold up 38%.

Outlook

Demand for zircon could increase again in 2025, notably driven by an improvement in the construction sector in the United States and Europe. However, the market should remain in surplus due to the production ramp-up of new projects, therefore sustaining the pressure on prices.

Demand for ilmenite is also expected to increase for 2025 thanks to a better economic situation, which will benefit demand for pigments. However, pigment production in China is uncertain owing to the heavy dependence on exports, both in the form of finished products and material consumed by the manufacturing industry. Exports of Chinese pigments as such are subject to anti-dumping measures by the European Union, which could lead to an increase in demand from Western producers. However, the ilmenite supply should remain in surplus given the ramp-up in new projects, with lower average price levels in 2025.

In Senegal, **mineral sands** production in 2025 is expected to rise to more than 900 kt-HMC, continuing to benefit from a high grade in the mined zones. An investment (around €50m in 2025) is underway to increase production capacity and support the decarbonation of operations.

Lithium

On 24 December, Eramet announced it had delivered its first lithium carbonate ("LCE") production at its Centenario plant which was recently commissioned in Argentina. The teams are now focused on ramping up the plant's capacity to 24,000 kt-LCE/year.

Lithium	2024	2023	Chg.	Chg. (%)
Turnover - €m	**0**	**0**	**0**	**n.a.**
EBITDA - €m	**-26**	**-17**	**n.a.**	**n.a.**
Lithium carbonate production - kt-LCE	n.a.	n.a.	n.a.	n.a.
Lithium carbonate sales - kt-LCE	**n.a.**	**n.a.**	**n.a.**	**n.a.**

Market trends & prices[24]

Lithium carbonate prices (battery-grade, CIF Asia) averaged $12,500/t-LCE in 2024, down 68%, with a price of around $10,500/t-LCE at end-2024. This decline is due to a higher increase in supply than demand, despite the latter remaining strong, particularly in China, where electric vehicles have accounted for more than 50% of monthly sales since August.

To date, China remains the main market for lithium carbonate sales. The price indices correspond to the two categories of lithium (battery- and technical-grade). However, realised prices may be lower, with a discount varying according to the quality of the product and linked to refining costs.

Activities

In Argentina, during October, the Group announced it had regained full ownership of its flagship Lithium business, buying back its partner's 49.9% interest for $699m (€663m) in their joint-venture, Eramine, which owns the entire deposit and the Centenario plant, as well as the Arizaro deposit.

Following the start of production at end-December the teams are now focused on ramping up the plant's production, both in terms of volumes and the quality of carbonate.

At full capacity, the Ex-Works[1] cash cost should be positioned in the first quartile of the industry cash cost curve. It is now estimated at around $5,000/t-LCE (value at end-2024) factoring in the high local inflation over the last two years. At full capacity, annual EBITDA remains estimated between $210m and $315m[25], based on a long-term price scenario between $15,000 and $20,000/t-LCE.

In 2024, the amount of growth capex financed by Eramet totalled €143m. Overall, the amount of investment for this first plant is expected to total around $900m.

Prior to Eramet's buy-back of its interest, Tsingshan will have contributed $619m to financing the project[26] via capital injection.

Outlook

Growth in demand for lithium is expected to be driven by an acceleration in electric vehicle sales, particularly in China, where the penetration rate for monthly sales should be above 55%. Sustained growth should also be observed in Europe, where automobile manufacturers are expected to offer new electric and plug-in hybrid models accessible to a greater number of consumers, against the backdrop of new European standards aimed at limiting CO_2 emissions.

Growth in demand for lithium is also expected to be driven by the wide-scale deployment of stationary energy storage systems (ESS), concurrently with the roll-out of new renewable energy capacity.

China is still the main market, followed by the United States. The robust development in stationary energy storage should boost demand for LFP chemical cathodes, which already dominate the sector.

The price decline observed in 2024 forced several lithium rock concentrate producers to cut or even halt their production, temporarily reducing the market supply. However, new sites are expected to start in 2025 (lithium rock in Africa, brine in China and Argentina). Supply should therefore remain in surplus for 2025, with prices still under pressure. The market consensus (battery-grade CIF Asia lithium carbonate) currently averages around $10,900/t-LCE in 2025.

Following the start of production at end-December 2024, the Centenario plant should reach its full capacity of 24,000 t/year in a 12-month period. As a result, produced volumes of **lithium carbonate** are expected to total between 10 and 13 kt-LCE over the year. Selling prices will depend on the quality of lithium carbonate which will be produced during the ramp-up phase.

Investments for the current Centenario plant are expected to be around €80m in 2025, including €20m in current capex.

Following the takeover of full ownership of Centenario, the Group is currently re-evaluating the scope and optimal calendar of future capacity expansion phases. The long-term potential of the deposit is estimated at above 75,000 t-LCE today.

Strategic projects for the energy transition

Class I nickel in Indonesia

After conducting an in-depth assessment in 2024, June saw Eramet and BASF decide against investing in their joint project to develop and build a nickel-cobalt-refining plant (HPAL) at Weda Bay, Indonesia. Nevertheless, Eramet is still continuing to investigate opportunities to participate in the nickel electric vehicle battery value chain in Indonesia, in order to capitalise on the vast resources of the Weda Bay mine. The Group is also investigating 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 made in response to major uncertainties about the supply of raw materials to the plant, and about recycling sales and off-take opportunities for the metallic salts, due to the lack of ramp-up in Europe of battery factories and their components (precursors and materials for cathodes).

Convinced of the need to develop a circular economy for critical metals, Eramet will pursue its studies of the market fundamentals required to make such a project competitive.

Ageli

In partnership with Électricité de Strasbourg (ÉS), Eramet announced, in January 2023, their continued collaboration with a view to jointly studying the development and industrialisation of a low-carbon lithium carbonate extraction and refining process using geothermal brine in Alsace, France. A pre-feasibility study is now underway, aimed at determining the available mineral resources as well as the process, engineering and permit requirements. A final investment decision (“FID”) could be made within three years, subject to the industrial and financial robustness of the project.

Growth opportunities for lithium in Chile

Following the end-2023 acquisition of mining concessions covering a cluster of lithium salars in the Atacama region, the Group is working to develop future partnerships with the Chilean State and private companies owning lithium exploration and mining rights. Parallel to this, Eramet is pursuing its strategy to develop in lithium by continuing to secure access to potential resources in Chile and has therefore signed farm-in agreements to conduct exploration activities in other northern regions of the country.

Outlook

In 2025, trade tensions could escalate and weigh on global growth, particularly with the introduction of new tariff increases on exports to the United States.

In China, despite 2024 being buoyed by significant industrial production and exports, the construction crisis persists, and domestic demand remains weak. Stimulating the latter through extensive programmes to support consumption could prove essential to sustaining the economy.

Demand across all the underlying markets for the Group's products thus remains subdued at the start of this year, which is reflected in prices stabilising at a low level, awaiting a rebound in demand, notably from China.

The **average price consensus**[27] and **exchange rate**[28] for 2025 are currently:

- around **$4.5/dmtu** for manganese ore (CIF China 44%),
- c.**$16,450/t** for LME nickel,
- c.**$10,900/t-LCE** for lithium carbonate (battery-grade, CIF Asia),
- **1.04** for the €/$ exchange rate.

Manganese alloys selling prices are expected to decline in 2025. However, protectionist measures under consideration from the United States and the European Union could generate volatility in different regions of the world.

Domestic prices for nickel ore sold in Indonesia are indexed to the LME and change accordingly. They should continue to benefit from higher premiums on the HPM index in 2025.

Sensitivities of adjusted EBITDA (excluding SLN) to the price of metals and to the exchange rate are presented in Appendix 6.

In 2025, freight rates should decline, following an expected decrease in demand. However, uncertainties remain over the situation in the Red Sea which could limit this decline. Energy costs are expected to rise in 2025.

Guidance

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

Activities	Indicator	2025 guidance
Manganese ore	Transported volumes	6.7-7.2 Mt
	FOB[1,2] cash cost	$2.0-2.2/dmtu
Nickel ore	Volumes sold, o/w:	32 Mwmt
	Externally	*29 Mwmt*[3]
	Internally	*3 Mwmt*
Lithium carbonate	Produced and sold volumes	10-13 kt-LCE
Mineral Sands	Produced volumes	> 900 kt-HMC

[1] Definitions in the financial glossary in Appendix 10.

[2] For an exchange rate of $/€1.04.

[3] With a very favourable mix for saprolites.

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

In addition, the amount of **investments**[3] in 2025 is estimated **between €400m and €450m**, of which:

- **Current capex**: between €150m and €200m, excluding SLN's capex (financed by the French State);
- **Growth capex**: around €250m, including around €130m which is notably aimed at sustaining the mine's production capacity and strengthening that of transport for ore in Gabon, around €50m to support organic growth and decarbonation in Senegal and around €60m allocated to ramping up production at the Centenario plant in Argentina.

Calendar

19.02.2025: Presentation of 2024 annual results

A live Internet webcast of the 2024 annual results presentation will take place on Thursday 20 February 2025 at 9:30 a.m. (Paris time), on our website: www.eramet.com. Presentation material will be available at the time of the webcast.

24.04.2025: Publication of 2025 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 and lithium: 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.

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Appendix 1: Reconciliation of turnover, adjusted EBITDA and net income, Group share (excluding SLN)

Millions of euros	2024	2023	Chg. (€m)	Chg. (%)
Turnover – published financial statements	**2,933**	**3,251**	**-318**	**-10%**
Share of PT WBN (38.7% - excluding off-take contract)	498	573	-75	-13%
Adjusted turnover	**3,431**	**3,824**	**-393**	**-10%**
Turnover excluded from SLN[1]	54	206	-152	-74%
Adjusted turnover (excluding SLN)[2]	**3,377**	**3,618**	-241	-7%

[1] Turnover linked to the sale of nickel ore and others; turnover from the sale of SLN's ferronickel which is booked under "Eramet S.A.".

[2] Definitions in the financial glossary in Appendix 10.

Millions of euros	2024	2023	Chg. (€m)	Chg. (%)
EBITDA	**371**	**347**	**+24**	**+7%**
Share of PT WBN (38.7%)	271	425	-154	-36%
Adjusted EBITDA	**642**	**772**	**-130**	**-17%**
EBITDA excluded from SLN[1]	-171	-138	-33	n.a.
Adjusted EBITDA (excluding SLN)[2]	**814**	**910**	**-96**	**-11%**

[1] EBITDA generated under "SLN" corresponding to the sale of ferronickel to Eramet S.A. and external ore sales and others; the trading margin on the sale of SLN's ferronickel was booked under "Eramet S.A.".

[2] Definitions in the financial glossary in Appendix 10.

Millions of euros	2024	2023	Chg. (€m)	Chg. (%)
Current Operating Income	**97**	**127**	**-30**	**-24%**
o/w SLN	-184	-164	-20	n.a.
Current Operating Income (excluding SLN)[1]	**281**	**291**	**-10**	**-3%**

[1] Definition in the financial glossary in Appendix 10.

Millions of euros	2024	2023	Chg. (€m)	Chg. (%)
Net Income, Group share	**14**	**109**	**-95**	**-87%**
o/w SLN	-130	-249	+119	n.a.
Net Income, Group share (excluding SLN)[1]	**144**	**358**	**-214**	**-60%**

[1] Definition in the financial glossary in Appendix 10.

Millions of euros	2024	2023
Free Cash-Flow	**-669**	**-243**
Retreated from the following items:		
(+) Capital injection from Tsingshan in the Centenario project	104	321
(+) Financing granted by the French State to SLN (TSDI)[1]	257	0
Adjusted Free Cash-Flow[2]	**-308**	**78**

[1] Financing provided to cover cash requirements for the current year.

[2] Definition in the financial glossary in Appendix 10.

Appendix 2: Quarterly turnover

Millions of euros[1]	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Manganese	**460**	**569**	**548**	**448**	**504**	**528**	**505**	**440**
Manganese ore activity[2]	*224*	*338*	*308*	*254*	*288*	*330*	*262*	*209*
Manganese alloys activity[2]	*236*	*231*	*241*	*193*	*216*	*198*	*244*	*231*
Adjusted nickel (excluding SLN)[3]	**287**	**64**	**147**	**138**	**180**	**172**	**183**	**216**
Mineral Sands	**95**	**75**	**89**	**52**	**84**	**55**	**93**	**44**
GCO	*95*	*75*	*89*	*52*	*72*	*48*	*79*	*40*
Intra-group eliminations[4]	*0*	*0*	*0*	*0*	*1*	*-11*	*-16*	*-12*
ETI	*0*	*0*	*0*	*0*	*11*	*18*	*31*	*16*
Lithium	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Holding, elim. and others[5]	93	96	113	105	131	180	128	175
Eramet group adjusted (excluding SLN)	**935**	**804**	**897**	**743**	**899**	**935**	**909**	**875**
SLN turnover[6]	*14*	*5*	*16*	*18*	*44*	*45*	*48*	*69*
Eramet group published financial statements	**697**	**784**	**797**	**655**	**803**	**845**	**828**	**775**

[1] Data rounded to the nearest million.

[2] See definition in the financial glossary in Appendix 10.

[3] Adjusted turnover restated for Q1 2023, following update of indicator definition.

[4] Turnover for the sale of ilmenite produced by GCO at ETI.

[5] Mainly includes turnover from the sale of SLN's ferronickel since it is booked under "Eramet S.A."; SLN's turnover linked to the sale of nickel ore and others was excluded from the figures presented.

[6] SLN's turnover linked to the sale of nickel ore and others.

Appendix 3: Productions and shipments

	H2 2024	Q4 2024	Q3 2024	H1 2024	Q2 2024	Q1 2024	FY 2024	FY 2023
Manganese								
Manganese ore and sinter production (Mt)	3,282	1,237	2,045	3,521	1,595	1,926	6,803	7,409
Manganese ore and sinter transportation (Mt)	2,918	1,099	1,819	3,197	1,559	1,638	6,115	6,623
External manganese ore sales (Mt)	2,570	1,418	1,152	2,911	1,445	1,466	5,481	5,879
Manganese alloys production (kt)	311	145	166	324	170	154	635	635
Manganese alloys sales (kt)	310	167	143	322	173	149	632	640
Nickel								
Marketable nickel ore production – PT WBN (100% basis – kwmt)[1]	15,327	13,886	1,441	16,705	7,820	8,885	32,032	19,134
Nickel ore external sales – PT WBN (100% basis – kwmt)	18,233	16,843	1,390	12,061	5,982	6,079	30,294	33,156
o/w Saprolite (kwmt)	*17,783*	*16,393*	*1,390*	*10,715*	5,236	5,479	28,498	32,128
o/w Limonite (kwmt)	*450*	*450*	*0*	*1,346*	746	600	1,796	1,027
NPI production – PT WBN (100% basis – kt-Ni content)	16.5	9.1	7.4	14.0	6.6	7.4	30.5	33.4
NPI sales – PT WBN – Eramet off-take 43% (kt-Ni content)	6.6	3.2	3.4	5.8	2.9	2.8	12.4	14.3
Mineral Sands								
Mineral Sands production (kt)	476	226	250	407	215	192	883	628
Ilmenite production (kt)	316	172	144	254	138	116	570	421
Zircon production (kt)	36	19	17	32	18	14	68	48
Ilmenite sales[2] (kt)	320	195	125	241	166	75	561	298
Zircon sales (kt)	37	22	15	29	16	13	66	48
Lithium								
Lithium carbonate production (kt-LCE)	0	0	0	0	0	0	0	0
Lithium carbonate sales (kt-LCE)	0	0	0	0	0	0	0	0

[1] With the approval of a new feasibility study (long-term mining plan) during summer 2024, certain nickel-poor ores, which were considered as waste rock and not recognised in official ore production, are now classified as ores and recorded in production.

[2] Including, since Q4 2023, the volumes linked to the long-term supply contract signed with ETI, which is considered an external customer following the sale of the Norwegian subsidiary to INEOS at end-September 2023.

Appendix 4: Price and index

	Q4 2024	H2 2024	H1 2024	FY 2024	Q4 2023	H2 2023	H1 2023	FY 2023	Chg. H2 2024 – H1 2024	Chg. 2024 – 2023
Manganese										
Mn CIF China 44% ($/dmtu)[1]	4.08	5.68	5.38	5.53	4.27	4.39	5.22	4.80	+5%	+15%
Ferromanganese MC – Europe (€/t)[1]	1,499	1,597	1,523	1,560	1,350	1,389	1,682	1,535	+5%	+2%
Silicomanganese – Europe (€/t)[1]	1,000	1,113	1,171	1,142	934	920	1,100	1,010	-5%	+13%
Nickel										
Ni LME ($/t)[2]	16,005	16,130	17,506	16,818	17,191	18,766	24,236	21,501	-8%	-22%
Ni LME ($/lb)[2]	7.26	7.32	7.94	7.63	7.80	8.51	10.99	9.75	-8%	-22%
SMM NPI Index ($/t)[3]	12,178	12,243	11,858	12,051	12,576	13,218	15,368	14,293	+3%	-16%
HPM[4] Nickel prices 1.6%/35% ($/wmt)	32	33	33	33	37	39	50	45	-2%	-26%
HPM[4] Nickel prices 1.8%/35% ($/wmt)	36	37	38	38	42	44	57	51	-2%	-26%
Mineral Sands										
Zircon ($/t)[5]	1,850	1,870	1,915	1,893	1,900	1,975	2,100	2,038	-2%	-7%
Chloride ilmenite ($/t)[6]	295	298	300	299	300	308	325	316	-1%	-6%
Lithium										
Lithium carbonate, battery-grade, CIF Asia ($/t LCE)[7]	10,735	11,170	13,902	12,514	20,266	27,047	52,835	39,787	-20%	-68%

[1] Half-year average market prices (based on monthly Index CRU prices), Eramet calculation and analysis.

[2] LME (London Metal Exchange) prices.

[3] SMM NPI 8-12%.

[4] Official index for domestic nickel ore prices in Indonesia.

[5] Market and Eramet analysis (premium zircon).

[6] Market and Eramet analysis.

[7] Lithium carbonate price index: Fastmarkets – battery-grade spot price CIF Asia. Figures updated for H1 2023 and H1 2024 due to the recognition of daily vs. weekly data previously (immaterial impact).

Price floor (HPM) = HMA x Nickel ore grade (%Ni) x Correction factor x [1 – nickel ore moisture (%H_2O)] in $/wmt

- HPM: nickel ore price floor, derived from "*Harga Patokan Mineral*" in Indonesian
- HMA: nickel ore price benchmark, derived from "*Harga Mineral Acuan*" in Indonesian, which is equivalent to the average LME cash nickel price with a lag of around 1 month in $/nickel tonnes.
- Correction factor = 20% - 1% x [(1.9% - Nickel ore grade (%Ni)) x 100]

Appendix 5: Performance indicators

Millions of euros[1]		2024	2023	Chg. (€m)	Chg.[2] (%)
Manganese	Turnover	2,025	1,978	47	+2%
	EBITDA	**563**	**499**	**64**	**+13%**
	FCF	**101**	**-39**	**140**	**n.a.**
Manganese ore activity[3]	Turnover	1,124	1,089	35	+3%
	EBITDA	455	443	12	+3%
	FCF	94	-32	126	n.a.
Manganese alloys activity[3]	Turnover	901	889	12	+1%
	EBITDA	108	55	53	+96%
	FCF	7	-7	14	n.a.
Nickel (excluding SLN)	Adjusted turnover[3] (excluding SLN)	636	751	-115	-15%
	Turnover	597	994	-397	-40%
	Adjusted EBITDA[3] (excluding SLN)	**266**	**429**	**-163**	**-38%**
	EBITDA	-163	-120	-43	n.a.
	Adjusted FCF[3]	**111**	**220**	**-109**	**-49%**
Mineral Sands	Turnover	311	275	36	+13%
	EBITDA	**120**	**105**	**15**	**+14%**
	FCF	**40**	**16**	**24**	**+150%**
Lithium	Turnover	0	0	0	n.a.
	EBITDA	**-26**	**-17**	**-9**	**n.a.**
	Adjusted FCF[3]	**-216**	**-160**	**-56**	**n.a.**
Holding, elim. and others	Adjusted turnover[3,4] (excluding SLN)	405	613	-208	-34%
	Adjusted EBITDA[3] (excluding SLN)	**-110**	**-107**	**-3**	**n.a.**
	Adjusted FCF	**-344**	**42**	**-386**	**n.a.**
Group Total (excluding SLN)	Adjusted turnover[3] (excluding SLN)	3,377	3,618	-241	-7%
	Turnover	2,933	3,251	-318	-10%
	Adjusted EBITDA[3] (excluding SLN)	**814**	**910**	**-96**	**-11%**
	EBITDA	371	347	24	+7%
	Adjusted FCF[3]	**-308**	**78**	**-386**	**n.a.**

[1] Data rounded to the nearest million.

[2] Data rounded to higher or lower %.

[3] See definition in the financial glossary in Appendix 10.

[4] Mainly includes turnover from the sale of SLN's ferronickel since it is booked under "Eramet S.A."; SLN's turnover linked to the sale of nickel ore and others was excluded from the figures presented.

Appendix 6: Sensitivities of Group adjusted EBITDA (excluding SLN)

Sensitivities	Change	Adjusted EBITDA impact (excl. SLN)
Manganese ore prices (CIF China 44%)	+$1/dmtu	c.€255m
Manganese alloys prices	+$100/t	c.€70m
Nickel ore prices (HPM Nickel) – Weda Bay	+$10/wmt	c.€110m
Lithium prices (lithium carbonate, battery-grade, CIF Asia)	+$1,000/t-LCE	c.€10m
Exchange rate	-$/€0.1	c.€180m
Oil price per barrel (Brent)	+$10/bbl	c.€0m

[1] For an exchange rate of $/€1.04.

Appendix 7: Performance indicators

Operational performance by division

Millions d'euros	**Mn**	**Ni**	**Sm**	**Li**	Holding, elim. & others	**Total of continuing operations excl. SLN**	SLN	**Total of continuing operations**	*HPA& elims*	**Total continuing & discontinued operations**
Exercice 2024										
Turnover	2,025	138	311	0	405	**2,879**	54	**2,933**	*0*	**2,933**
EBITDA	563	-5	120	-26	-110	**542**	-171	**371**	*0*	**371**
Current Operating Income	354	-5	87	-26	-128	**281**	-184	**97**	*0*	**97**
Net cash flow generated by operating activities	364	-202	110	-99	-293	**-121**	-4	**-125**	*0*	**-125**
Industrial investments (intangible assets and PPE)	273	28	59	327	11	**698**	-12	**687**	*0*	**687**
Free Cash-Flow	101	98	40	-320	-371	**-453**	-216	**-669**	*0*	**-669**

Exercice 2023										
Turnover	1,978	179	275	0	613	**3,044**	206	**3,251**	*346*	**3,597**
EBITDA	499	4	105	-17	-107	**485**	-138	**347**	*-1*	**346**
Current Operating Income	361	4	62	-17	-118	**291**	-164	**127**	*-5*	**121**
Net cash flow generated by operating activities	328	-18	81	62	-211	**242**	-1	**241**	*-69*	**172**
Industrial investments (intangible assets and PPE)	378	38	65	226	17	**724**	-18	**706**	*26*	**732**
Free Cash-Flow	-39	253	16	-481	118	**-134**	-109	**-243**	*-102*	**-345**

Turnover and investments by region

Millions of euros	**France**	**Europe**	**North America**	**China**	**Other Asia**	**Oceania**	**Africa**	**South America**	**Total**
Turnover (sales destination)									
Financial year 2024	**34**	**764**	**52**	**696**	**855**	**24**	**100**	**408**	**2,933**
Financial year 2023	43	663	403	1,011	944	71	75	41	3,251

Industrial investments (intangible assets and PPE)									
FY 2024	**32**	**34**	**3**	**0**	**1**	**15**	**274**	**328**	**687**
FY 2023	35	69	29	0	0	19	327	227	706

Consolidated performance indicators – Income statement

In millions of euros	2024	2023
Turnover	**2,933**	**3,251**
EBITDA	**371**	**347**
Amortisation and depreciation of non-current assets	-248	-240
Provisions for liabilities and charges	-27	20
Current Operating Income	**97**	**127**
(Impairment of assets)/reversals	-13	-218
Other operating income and expenses	-32	-102
Operating income	**51**	**-193**
Financial income (loss)[1]	-175	-2
Share of income from associates	166	295
Income taxes	-94	-88
Net Income from continuing operations	**-52**	**12**
Net Income from discontinued operations[2]	0	6
Net Income for the period	**-52**	**18**
- Attributable to non-controlling interests	-66	-91
- Attributable to Group share	14	109
Basic earnings per share (in euros)	0.50	3.80

[1] In 2023, excluding hyperinflation in Argentina, net financial expense would have amounted to -€119m.

[2] In 2023, in accordance with the IFRS 5 standard – "Non-current assets held for sale and discontinued operations", the Erasteel and Aubert & Duval CGUs are presented as operations in the process of being sold ("discontinued").

Consolidated performance indicators – Net financial debt flow table

In millions of euros	2024	2023
Operating activities		
EBITDA	371	347
Cash impact of items below EBITDA	-311	-179
Cash flow from operations	**60**	**168**
Change in WCR	-186	73
Net cash flow generated by operating operations (A)	**-126**	**241**
Investing activities		
Industrial investments	-687	-706
Other investment cash flows	144	222
Net cash flows from investing activities of continuing operations (B)	**-543**	**-484**
Net cash flows from financing activities of continuing operations[1]	**14**	**124**
Impact of fluctuations in exchange rates and others	-22	-8
Acquisition of IFRS 16 rights of use	-6	-10
Change in the net financial debt of continuing operations before taking into account flows with discontinued operations	**-683**	**-137**
Net cash flow from continuing operations carried out with discontinued operations	0	-133
Variation de l'endettement financier net des activités poursuivies	**-683**	**-270**
Change in net financial debt of discontinued operations before taking into account flows with continuing operations	0	-102
Net cash flow from discontinued operations carried out with continuing operations	0	133
Change in net financial debt of discontinued operations[2]	**0**	**31**
(Increase)/Decrease in net financial debt	**-683**	**-239**
Opening (net financial debt) of continuing operations	**-614**	**-344**
Opening (net financial debt) of discontinued operations	**0**	**-31**
Closing (net financial debt) of continuing operations	**-1,297**	**-614**
Closing (Net financial debt) of discontinued operations	**0**	**0**
Free Cash-Flow (A) + (B)	**-669**	**-243**

[1] Includes €656m for the impact of "TSDI" (SLN) offset by €663m corresponding to the buy-back of Eramine shares.

[2] In 2023, in accordance with the IFRS 5 standard – "Non-current assets held for sale and discontinued operations", the Erasteel and Aubert & Duval CGUs are presented as operations in the process of being sold ("discontinued").

Consolidated performance indicators – Balance sheet

In millions of euros	31/12/2024	31/12/2023
Non-current assets	**3,943**	**3,231**
Inventories	692	619
Customers	217	221
Suppliers	-384	-445
Simplified Working Capital Requirements (WCR)	**525**	**395**
Other items of WCR	-78	-41
Total Working Capital Requirements (WCR)	**447**	**354**
Derivatives	**-8**	**15**
TOTAL ASSETS	**4,382**	**3,600**

In millions of euros	31/12/2024	31/12/2023
Shareholders' equity – Group share	1,441	1,600
Non-controlling interests	698	394
Shareholders' equity	**2,139**	**1,994**
Cash and cash equivalents and other current financial assets	-927	-1,613
Loans	2,224	2,227
Net financial debt	**1,297**	**614**
Net financial debt/shareholders' equity (gearing)	*61%*	*31%*
Employee-related liabilities and provisions	**789**	**810**
Net deferred tax	**157**	**182**
Derivatives	**0**	**0**
TOTAL LIABILITIES	**4,382**	**3,600**

Appendix 8: Act for Positive Mining new CSR roadmap targets

			2026 targets	2024 achievements
CARE FOR PEOPLE	**2035 commitment: 100% of our subsidiaries have D&I label**	**Take care of Health and Safety of people on our sites**	TRIR < 1.0 and zero fatal accidents	TRIR = 0.7 and 2 fatal accidents
			100%[1] of our employees benefit from a common social protection floor	Agreements signed within the Group and measures implemented at all sites in line with the set targets
			90% of our sites have a Well Being programme	100% of sites implemented actions
		Provide an inclusive environment where everyone and can grow	30% of women managers	28.1%
			1,000 “early career contracts” opportunities	962
			90% of employees with a formal development discussion	77%
		Beyond Eramet activities, accelerate the local and sustainable development for communities and host regions	6,000 jobs voluntarily supported (excluding core business)	+1,847 jobs versus 2023
			500 young people, 50% of whom come from local communities and 50% girls, supported to benefiting qualifying training	293 (cumulative: 22 from the reference base + 271 achieved in 2024)
TRUSTED PARTNER FOR NATURE	**2035 commitment: Acting towards a Net Positive impact biodiversity**	**Control and optimise 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	Studies conducted and action plan identified for each site
			100% of sites have a Water management plan including reduction targets for all sites	100%
		Integrate biodiversity preservation within all our activities and develop plans towards an overall net positive contribution to biodiversity	Rehabilitation ratio ≥ 1	0.69
			100% of our mining sites have a Biodiversity Action Plan in line with IFC Performance Standards	45%
		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	86%
			100% of sites, identified as sensitive, have ambient air quality monitoring at neighbouring communities and share data	72%
			100% of sites have a full water discharge monitoring and share data	95%
TRANSFORM OUR VALUE CHAIN	**2035 commitment: -40% in our absolute CO2 emissions for scopes 1 & 2 vs. 2019**	**Reduce the CO_2 footprint of our value chain**	Reduce emissions per tonne produced on scopes 1 & 2 to 0.221 tCO2/t	0.267 tCO2/t (0.185 excl. SLN)
			Metallurgy (>80% of scopes 1 & 2): Develop and validate path to Near Zero Alloys	Industrial tests for the use of biocarbon
			Mine: Reduce by 10% the carbon footprint of our mining activities	2% reduction
			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	62%
		Optimise mineral resources consumption and contribute to a circular economy	Optimal management and recovery of plant material resources	Standard established
			Monitor and continuously improve mineral resources valorisation ratio	Standard established
			Develop a robust technical and economic model to recycle batteries industrially in Europe	Decision to pause the project (Oct. 2024)
		Develop responsible value chain with suppliers and customers that respect our CSR requirements	90% of our suppliers rated at-risk assessed on their CSR practices by EcoVadis	56%
			100% of our customers assessed yearly on their compliance with our CSR or ethical commitments	100%
			100% of newcomers in sales and purchasing teams trained on ethics each year	100%
	Audit every mining site - including our Joint ventures - with IRMA standards		100% of our mining sites have entered into the formal certification audit	GCO: 100% Eramine: 80%

[1] After one year within the Company

Appendix 9: Société Le Nickel (SLN)

	H2 2024	Q4 2024	Q3 2024	H1 2024	Q2 2024	Q1 2024	FY 2024	FY 2023
Nickel ore production – (Mwmt)	1,507	812	695	1,403	389	1,014	2,910	5,770
Nickel ore external sales – (Mwmt)	204	144	60	443	196	247	647	2,734
Ferronickel production – (kt-Ni content)	15.5	7.7	7.8	17.4	8.3	9.1	32.9	44.8
Ferronickel sales – (kt-Ni content)	15.5	7.8	7.7	17.4	8.7	8.7	32.9	44.4
Ni ore CIF China 1.8% ($/wmt)[1]	74.9	75.1	74.7	70.5	71.5	69.4	72.7	89.4

[1] CNFEOL (China FerroAlloy Online), "Other mining countries".

In New Caledonia, mining production amounted to 2.9 Mwmt in 2024, down 50% from 2023. Activity was heavily impacted by the societal situation. The riots in May, led to a halt in mine production throughout the territory for safety reasons and following considerable damage to buildings and infrastructure, notably at SLN's Thio (mothballed since October) and Kouaoua sites. Mining activity only partly resumed from mid-June, and only at two sites (Tiébaghi and Népoui), with a gradual increase in the level of operations until year-end. In particular, this enabled nickel ore to be transported to the Doniambo plant, in order to prevent a shutdown of the furnaces.

As a result, SLN's nickel ore exports were significantly constrained over the year, at 0.6 Mwmt, down 78% from 2023.

Nickel ore prices (1.8% CIF China), as exported by SLN, averaged $75/wmt over the year, declining by 19% from 2023.

Ferronickel production also declined to 32.9 kt-Ni (-35% vs. 2023), with the latter reduced to a minimal level, enabling operations at the Doniambo furnaces to be maintained. Volumes sold were also down to 32.9 kt-Ni (-28% vs. 2023).

Cash cost[1] of ferronickel production averaged $8.8/lb over the year (vs. $8.3/lb in 2023). This increase is due to the significant decline in volumes for the abovementioned reasons, partly offset by a decrease in fixed costs reflecting the halt in production at the mining sites.

The spot price of ferronickel as produced by SLN (also class II nickel) was set above prices for NPI, declining by 6% from 2023.

Appendix 10: 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 (excluding SLN)

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 31 December 2024, 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%.

Adjusted turnover also excludes turnover linked to the sales of nickel ore and others from SLN, as a standalone company, since the entity's losses were fully financed by the French State in 2024, following an agreement signed with Eramet. However, turnover linked to ferronickel trading is still booked in the adjusted turnover (under "Holding"), given the existence of a purchase agreement between SLN and Eramet S.A., and a sales agreement between Eramet S.A. and end customers.

A reconciliation with Group turnover is provided in Note 5 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 (excluding SLN)

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 31 December 2024, 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.

In addition, adjusted EBITDA excludes the EBITDA of SLN as a standalone company, since the entity's losses were fully financed by the French State in 2024, following an agreement signed with Eramet. However, EBITDA linked to ferronickel trading is still booked in the adjusted EBITDA (under "Holding"), given the existence of a purchase agreement between SLN and Eramet S.A., and a sales agreement between Eramet S.A. and end customers.

A reconciliation with Group EBITDA is provided in Note 5 to the Group's consolidated financial statements.

Current operating income (excluding SLN)

Current operating income (excluding SLN) is defined as current operating income, restated for SLN's operating income.

A reconciliation with Group current operating income is provided in Note 5 to the Group's consolidated financial statements.

Net Income (excluding SLN) / Net Income (excluding SLN), Group share

Net income (excluding SLN) is defined as net income, restated for SLN's net income.

Net income, Group share (excluding SLN) is defined as net income, restated for the Group's share of SLN's net income.

A reconciliation with Group net income is provided in Note 5 to the Group's consolidated financial statements.

Adjusted Free Cash-Flow

Adjusted Free Cash-Flow is presented to provide a better understanding of the underlying cash generation of the Group's activities. Adjusted Free Cash-Flow corresponds to Free Cash-Flow net of (i) Tsingshan's capital injection in the Centenario project and (ii) financing granted by the French State to SLN (in the form of undated fixed rate subordinated bonds (*Titres Subordonnés à Durée Indéterminée* – "TSDI") to neutralise the New Caledonian entity's cash consumption.

Adjusted leverage

Adjusted leverage is defined as consolidated net debt, restated for the available cash provided by the French State (via "TSDI") to finance SLN's future losses, over adjusted EBITDA (as defined above).

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 (new definition)

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 and now also does not include the mining taxes and royalties from which the Gabonese State benefits.

Ex-Works cash cost for lithium carbonate

The Ex-Works cash cost for lithium carbonate produced by Eramine is defined as all the production and structure costs covering the entire extraction and refining stages required to make the finished or final product upon leaving the plant, and which have an impact on EBITDA in the Company's financial statements, over tonnage sold for a given period. This cash cost does not include land and sea transport costs, mining taxes and royalties from which the Argentine State benefits, or marketing costs.

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 11: Footnotes

[1] Definitions presented in the financial glossary in Appendix 10
[2] See Financial glossary in Appendix 10. Cash cost calculated excluding non-controllable costs: sea transport, marketing costs, mining taxes and royalties
[3] Excluding the capex of SLN, financed by the French State
[4] TRIR (total recordable injury rate) = number of lost time and recordable injury accidents for 1 million hours worked (employees and subcontractors)
[5] See press release of June 5th, 2024 (PR – Eramet Global Care – June 2024)
[6] Audit procedures for the 2024 consolidated financial statements have been completed. The certification report will be released after the Board of Directors' meeting held on 20 March 2025, which will set the draft shareholders' resolutions
[7] See Financial glossary in Appendix 10
[8] Net of capital contributions by Tsingshan (Centenario project, €88m) and the French State for the capex of SLN (€17m)
[9] The table reconciling Adjusted turnover and EBITDA by business to Group Adjusted turnover and EBITDA is presented in Appendix 5
[10] Unless otherwise indicated, market data corresponds to Eramet estimates based on World Steel Association production data
[11] Unless otherwise indicated, price data corresponds to the average for market prices, Eramet calculations and analysis; manganese ore price index: CRU CIF China 44% spot price; manganese alloys price indices: CRU Western Europe spot price
[12] Unless otherwise indicated, market data corresponds to Eramet estimates
[13] Nickel Pig Iron ("NPI")
[14] High Pressure Acid Leach
[15] Class I: product with a nickel content above or equal to 99%; Class II: product with a nickel content below 99%
[16] LME: London Metal Exchange; SHFE: Shanghai Futures Exchange
[17] SMM NPI 8-12% index
[18] For nickel ore with 35% moisture content. Indonesian prices are set according to domestic market conditions, but with a monthly price floor based on the LME, in compliance with a government regulation published in April 2020
[19] AMDAL: "Analisis Mengenai Dampak Lingkungan" (Environmental and Social Impact Study)
[20] Unless otherwise indicated, price data corresponds to the average for market prices, Eramet calculations and analysis; Source Zircon premium (FOB prices): Market and Eramet analysis; Source Chloride ilmenite (FOB prices); Market and Eramet analysis
[21] c.90% of titanium-based end-products
[22] Titanium dioxide slag, ilmenite, leucoxene and rutile
[23] Contract signed as part of the sale of the Norwegian subsidiary to INEOS at end-September 2023
[24] Unless otherwise indicated, price data corresponds to the average for market prices, Eramet calculations and analysis; Lithium carbonate price index: Fastmarkets – battery-grade spot price CIF Asia
[25] Including transport costs and royalties
[26] Capex and Opex
[27] Eramet analysis based on a panel of the main sell-side and market analysts
[28] Bloomberg forecast consensus as of 06/02/2025 for the year 2025