2025

Half-Year Results

July 31st, 2025

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Introduction

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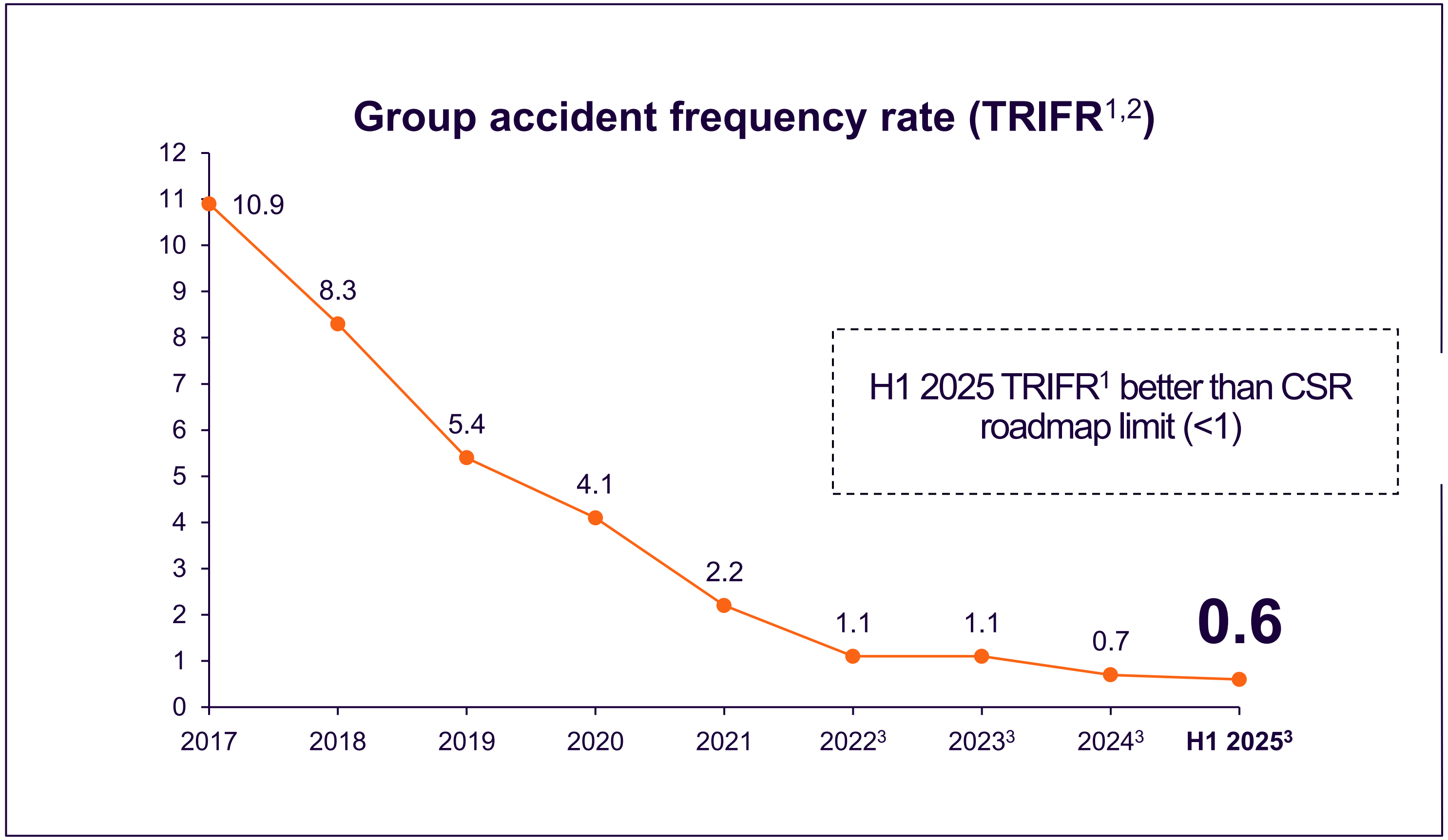
Continued progress in safety, positioning Eramet as one of the leading companies in the industry



1. TRIFR (Total Recordable Injury Frequency Rate) = FR2: Frequency rate of accidents at work of Eramet employees, temporary staff and subcontractors (fatal + LTI + NLTI), expressed as the number of accidents per million hours worked
2. New scope, excluding High-Performance Alloys division sold in 2023

Highly pressured H1 2025, not in line with the Group's ambition

Contrasted operating performance

Disappointing operational performance by PT Weda Bay Nickel in Indonesia
Start of new mining sites, compounded by constrained operating permit, led to a significant decline in Ni grade, along with increased operating costs

Positive trends for other mining activities
Logistics challenges consistently improving in Q2 in Gabon, giving us confidence about our ability to deliver during H2; continued solid performance for Mineral Sands

Series of milestones reached at our lithium operation in Argentina
increasing robustness of Eramet's direct extraction process ("DLE"), proven to operate at industrial scale

Still challenging environment

Uncertain macroeconomic situation continuing to weigh on Group's end markets, notably impacted by developments in China's steel industry & exchange rates' fluctuations

Operations' performance review

In-depth operational review launched in June, with the objective of boosting performance safely and responsively

H1 2025 Adjusted EBITDA significantly down YoY, primarily due to PT WBN's reduced contribution

H1 2025 Adjusted EBITDA *(excl. SLN)*[1]

€191m

-45% vs. H1 2024

o/w **PT WBN** — **Nearly 2/3 of YoY decline**

Intrinsic performance

-€117m vs. H1 2024

o/w **PT WBN**
-€83m

External impacts

-€37m vs. H1 2024

o/w **FX & inflation**
-€20m

1. Defined in Appendix 9 – Financial Glossary of the related press release

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Negative adjusted FCF, driven by limited operating cash-flow and nearing completion of growth capex for Centenario DLE plant

Operating cash-flow

+€25m

Cash capex[1]

€215m

o/w

€141m growth capex

o/w €64m Centenario

Adjusted FCF[1]

-€266m

incl.

+€148m

SLN financing from French State

Net debt[2]

€1,807m

excl. SLN

Adjusted leverage[3]

2.7x

1. Eramet share, net of SLN financing from French State
2. Excl. SLN net cash position as of 30/06/2025 (€90m)
3. Defined in Appendix 9 – Financial Glossary of the related press release

Centenario: firmly focused on ramping up DLE plant to nameplate capacity

Series of milestones achieved in H1 2025

First DLE units in operation operating close to nominal yield & throughput	*Confirming Eramet's DLE technology works effectively at industrial scale*
Late commissioning of Forced Evaporation (FE) unit by the supplier	*Limited H1 volumes as unit key to unlocking nameplate capacity*
Forced Evaporation commissioned in Q2 with promising results	*Forced Evaporation unit's full capacity now available*

All major steps of DLE process now operational

Progressing on our “*Act for Positive Mining*” CSR roadmap

Safety = #1 priority

0.6 **TRIFR** in H1 2025
2025 limit <1

0 **Accident** at Porsgrunn & Kvinesdal

Eramet Global Care

Actively pursuing its preventive health initiatives, in line with agreement signed in June 2024

Gabon Green Generation
by Lékédi

1,200

students trained on concrete biodiversity & environmental actions

“Women for Future”

2025: Program launched in **Indonesia**

Program already rolled-out in Argentina & Africa

Marine environment

Business Statement for Ocean protection[1] signed in 2025 to reaffirm commitment to **preserve marine environments**

2025 Open Innovation Challenge

Focused on **biodiversity** & won by British start-ups[2] with **an ecological data platform** to analyze **invasive alien species**

1. Initiative endorsed by more than 80 companies & organizations from 25 countries & supported by leading economic networks such as ICC, UNGC, WEF & Business for Nature
2. Mozaic Earth & Gentian

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Financial performance

02

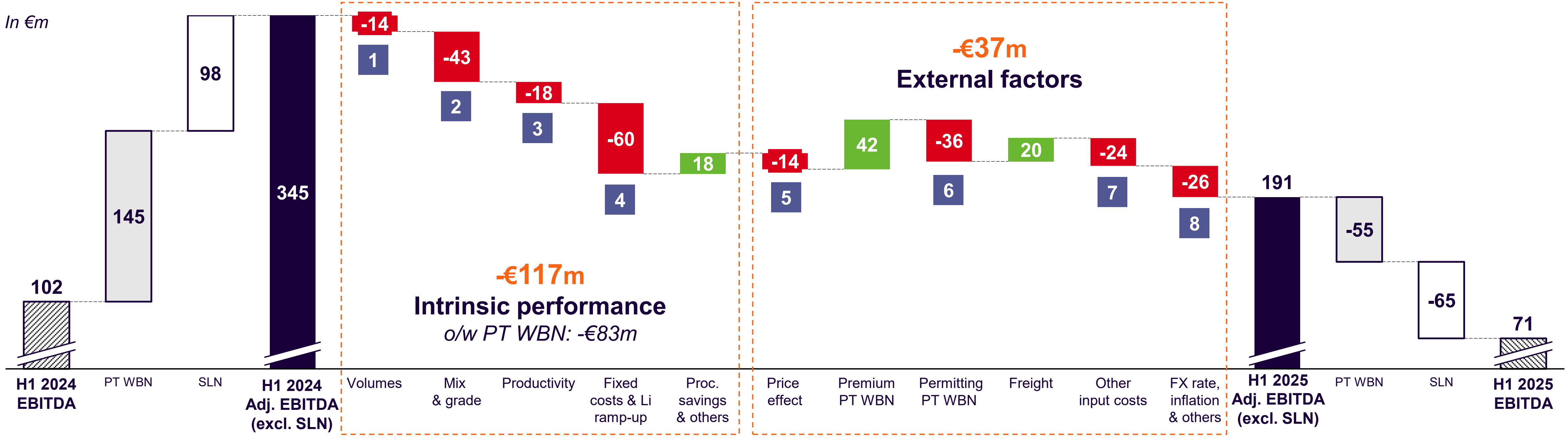
H1 2025 financial performance

€m	H1 2025	H1 2024
Adjusted turnover (excl. SLN)[1]	**1,528**	**1,640**
Turnover	1,404	1,452
Adjusted EBITDA (excl. SLN)[1]	**191**	**345**
EBITDA	71	102
Current Operating Income (excl. SLN)[1]	9	88
Net Income – Group share	-152	-41
Net Income – Group share (excl. SLN)[1]	**-101**	**31**

€m	30/06/2025	31/12/2024
Net debt	**1,716**	**1,297**
Shareholders' equity	1,760	2,139
Adjusted leverage[1] (Net debt[2] / Adjusted EBITDA)	**2.7x**	**1.8x**
Leverage (Net debt / EBITDA)	5.0x	3.5x
Gearing covenant[3]	**94%**	**57%**

1. Defined in Appendix 9 – Financial Glossary of the related press release
2. Net debt adjusted from SLN net cash position at 30/06/2025 (€90m) & 31/12/2024 (€138m)
3. Net debt-to-Shareholders' equity ratio, excluding IFRS 16 impact

Decline in adjusted EBITDA (excl. SLN) primarily driven by PT WBN's operating and permitting challenges, partly offset by Ni ore premiums in Indonesia



1. Mainly reflecting logistics challenges faced in Gabon (-€13m)
2. PT WBN's Ni ore lower grade from newly mined areas (-€69m), partly offset by higher grade at Eramet Grande Côte (HMC) and at Comilog (Mn ore)
3. Lower productivity at PT WBN (-€20m), reflecting an increased strip ratio, and higher haulage costs
4. Largely attributable to logistics challenges in Gabon (-€21m) and lithium ramp-up (-€18m)
5. o/w Mn alloys (+€10m); PT WBN's Ni ore & NPI (-€8m) ; Mineral Sands (-€8m)& FeNi (-€8m)
6. Impact of PT WBN's restrictive operating permit
7. Mostly reflecting higher Mn ore consumption price (+20%) in Mn Alloys
8. o/w FX impact (-€11m) & inflation (-€9m)

Net Income, Group share (excl. SLN) at -€101m, mainly reflecting lower EBITDA & PT WBN's reduced contribution

€m	H1 2025	H1 2024
Turnover	**1,404**	**1,452**
Current Operating income	**-64**	**-23**
Other operating income and expenses	-31	-22
Financial result 1	-75	-86
Share in income from associated companies 2	36	98
Pre-tax result	**-134**	**-33**
Income tax	-45	-61
Net Income	**-179**	**-94**
Minority interests' share 3	27	53
Net Income – Group share	-152	-41
Net Income – Group share (excl. SLN)[1]	**-101**	**31**

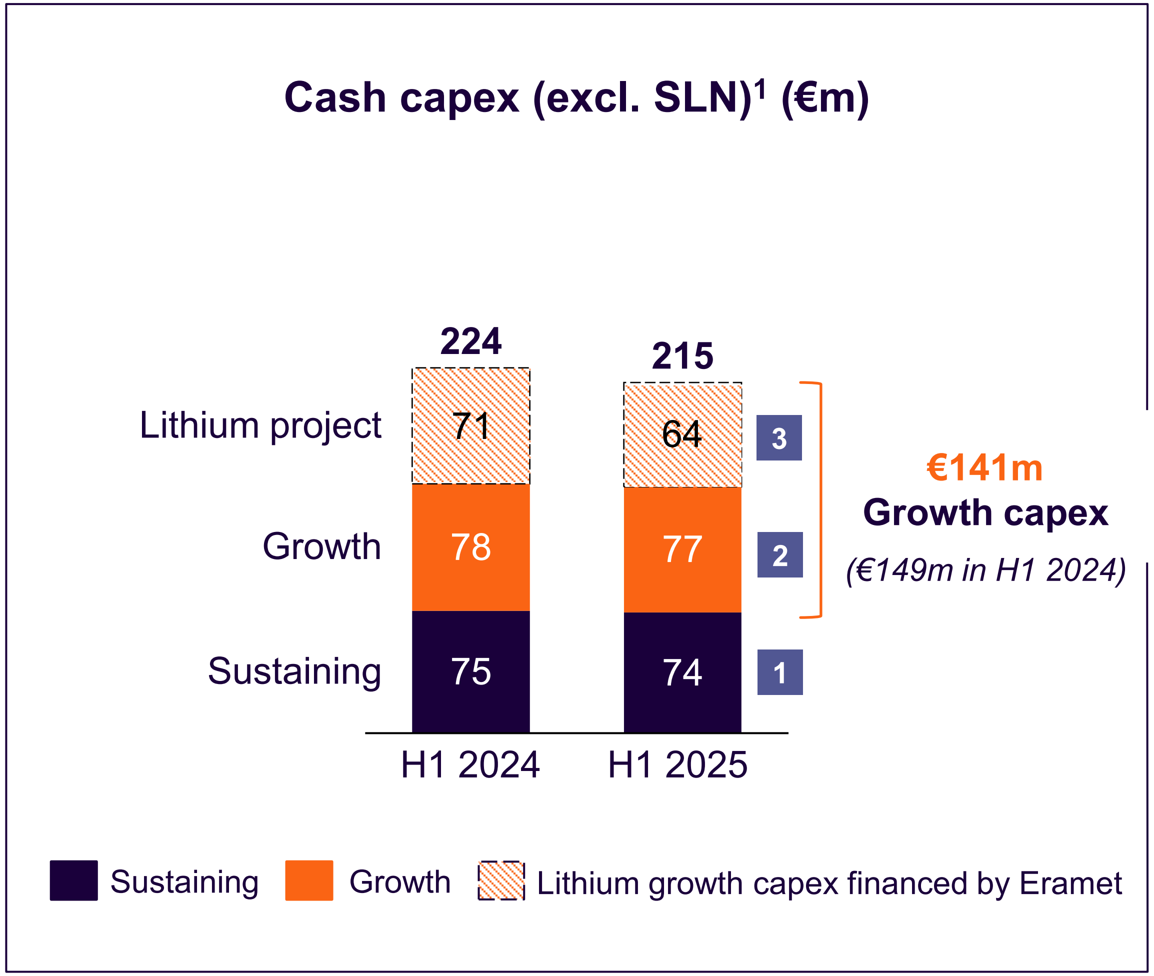
1. o/w: cost of net debt (**-€74m**), up 8% YoY and other financial income & expenses (**-€1m**) boosted by favorable FX unrealized gains in H1 2025

2. Eramet share (38.7%) in PT WBN net income

3. o/w SLN (**-€40m**), partly offset by Comilog (**€22m**)

1. Defined in Appendix 9 – Financial Glossary of the related press release

Strict capex management; capex to primarily sustain growth in manganese and achieve Centenario DLE plant ramp-up



1 **Stable sustaining capex** (**-c.€1m** vs. H1 2024)

2 **Capex to sustain organic growth**

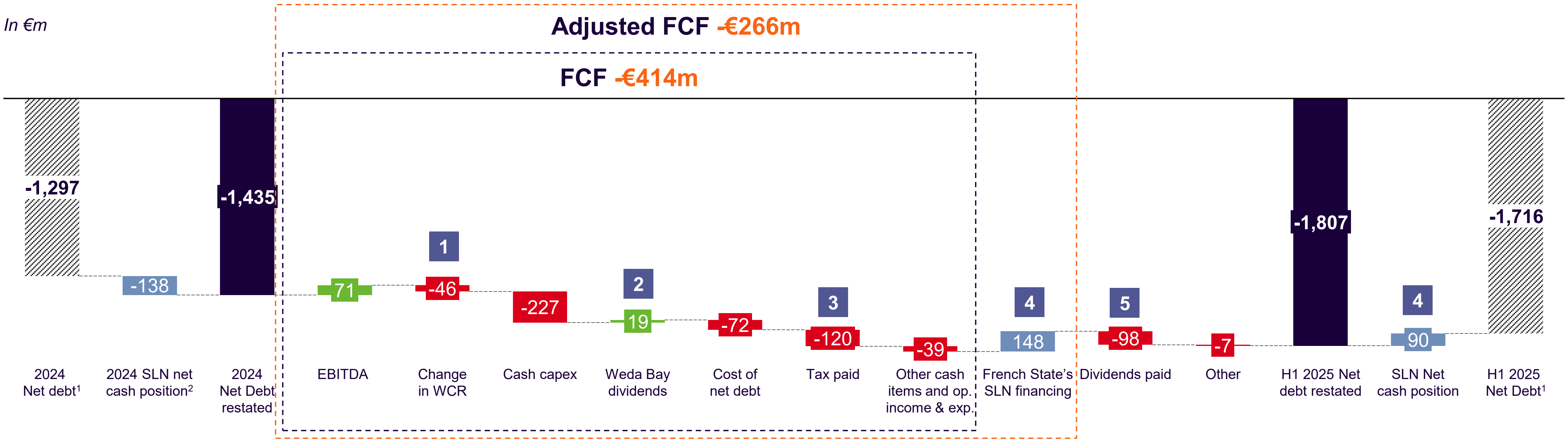
- Manganese ore (**€27m**)
- Transgabonese Renovation Program (**€30m**)
- Mineral Sands (**€20m**)

3 **Capex to foster strategic greenfield projects**

- Ramp-up of Centenario DLE plant (**€64m**)

1. Excluding SLN Capex, fully funded by the French State (€10m and €12m in H1 2024 and H1 2025, respectively) & capex lithium funded by Tsingshan in 2024

Net debt at €1.8bn at end of June



1 o/w change in operating WCR (**-€7m**), and change in social & fiscal WCR (**-€39m**)

2 Limited dividends received from PT WBN (**€19m**)

3 o/w:
- **-€92m** in Gabon o/w **-€35m** of tax reassessment for 2019-2022 period
- **-€18m** at Eramet Grande Côte

4 **€238m** financing received by SLN from the French State (TSDI[2]) to fund losses for 2025, o/w (**€138m**) paid end-2024 and (**€100m**) paid in H1 2025

€148m SLN's cash consumption in H1 2025

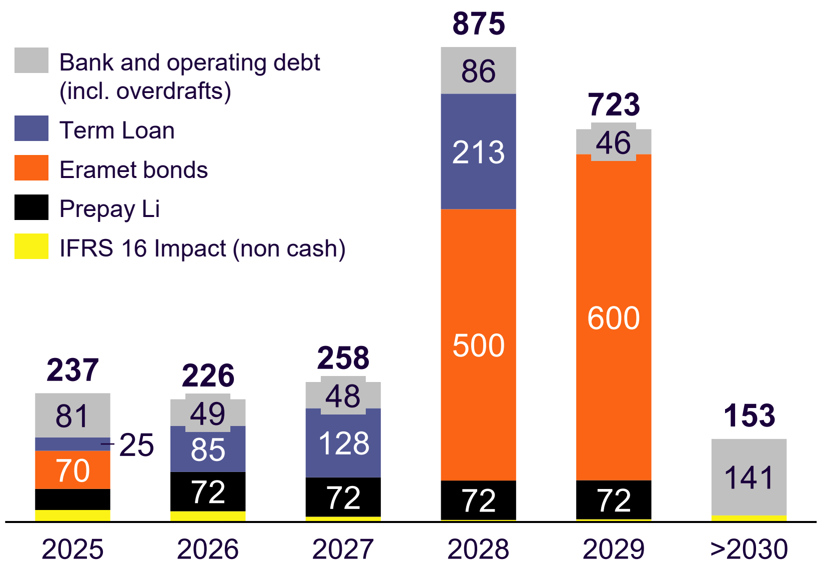
5 o/w 2024 dividends paid to Eramet shareholders (**-€43m**) & to Comilog minority shareholders (**-€55m**)

1. Incl. IFRS 16 impact of €73m at 30/06/2025 and €84m at 31/12/2024
2. "TSDI": undated fixed rate subordinated bond (subscribed by the French State to cover SLN's cash needs)

Proactive balance sheet management

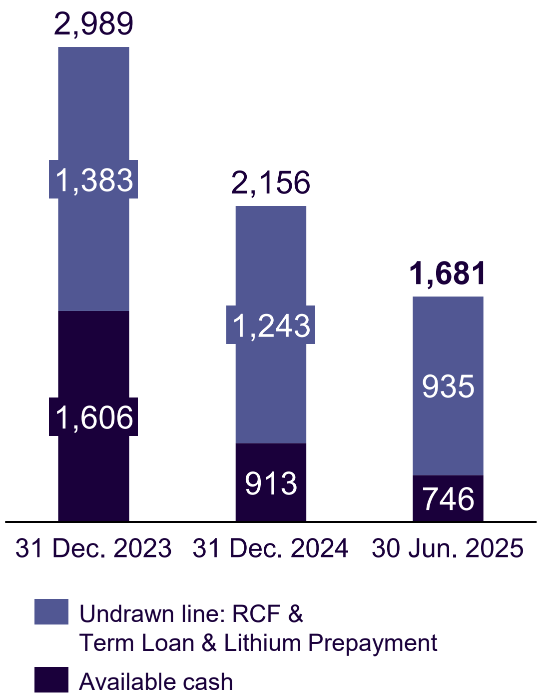
Debt maturity (€m)

as of 30 June 2025



- Group **gross debt** incl. IFRS 16 equals **€2,470m** as of June 2025[1]
- **€70m** Private Placement Bonds maturing in 2026[2]
- Average **maturity** now around **3.1** years in June 2025
- **c.32%** of gross debt (excl. RCF) at a **fixed rate**

Group financial liquidity (€m)



- **RCF** (**€935m**) o/w **€915m** maturing in 2029 and **€20m** in 2028, undrawn as of June

May 2025: €100m TAP on SLB[3] issued in May 2024

1. €100m **TAP**, increasing the total principal amount of sustainability-linked bonds ("SLB") **maturing in November 2029** to **€600m**
2. **Net proceeds** of **€75m**, after Term Loan repayment (€25m), used for Eramet's general corporate purposes
3. **Terms and conditions** of new bonds identical to those issued in May 2024 (except for issue price)[4]

Securing liquidity level in an uncertain macroeconomic environment

1. Includes €7m of IFRS 9 of Fair Value of Debt revaluation linked to Interest Rate Derivatives
2. But encapsulating an investors' put
Sustainability-Linked Bonds
23-05-2024-Eramet-Successful-issue-of-E500-million-sustainability-linked-bonds-PR.pdf

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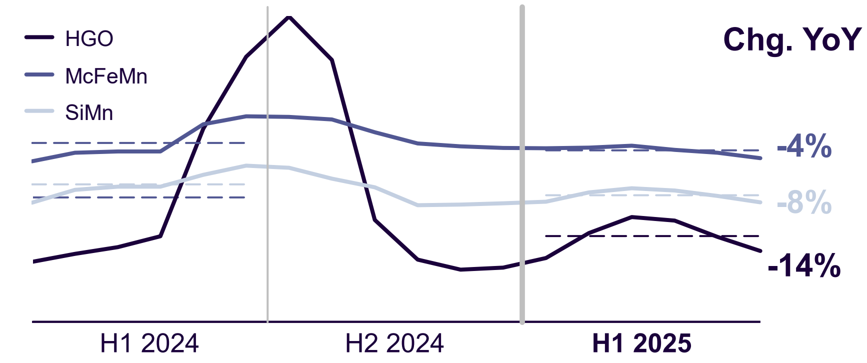
03

Operating performance

Macro environment & geopolitical uncertainties continue weighing on prices; premiums still high in Indonesia

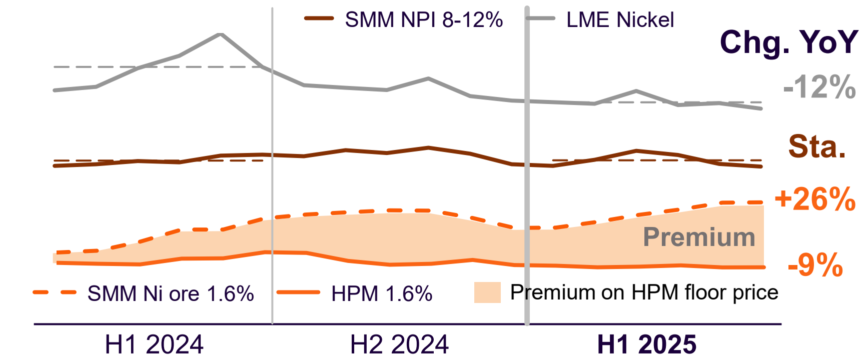
25 **Mn**

Mn prices on a downward trend[1]



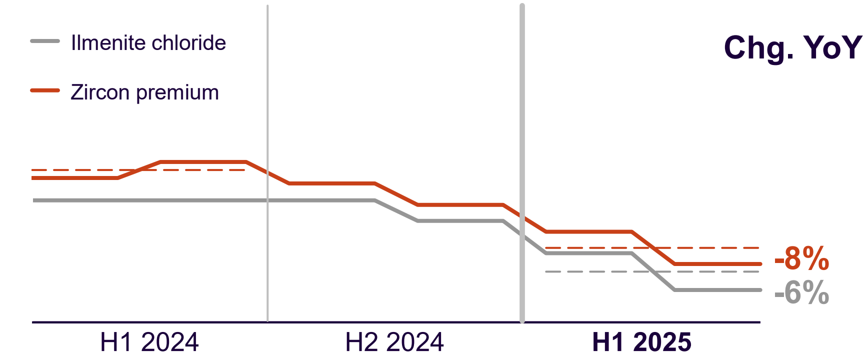
28 **Ni**

Still depressed Ni prices but high premiums on ore[1]



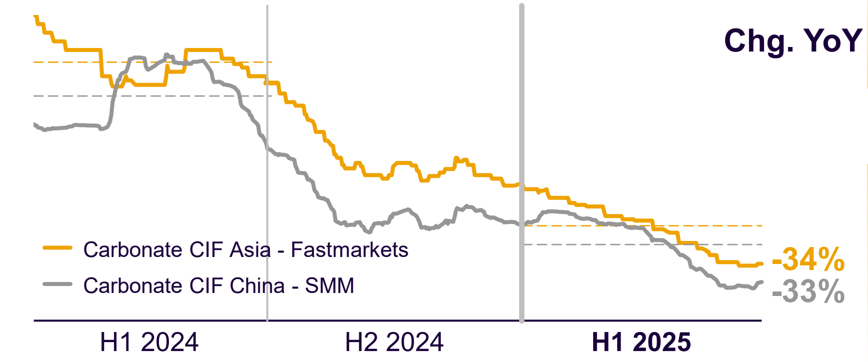
22 **Ti** 40 **Zr**

Decrease in MS prices reflecting challenging environment[1]



3 **Li**

Li price continued to drop[1]



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

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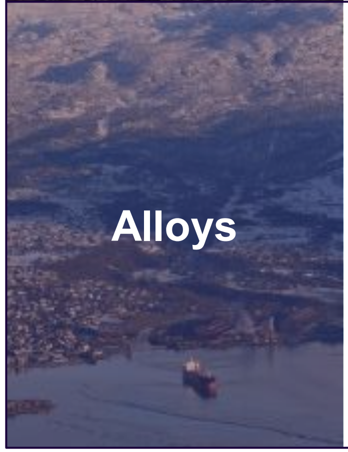
Contrasted operating performance in H1 2025

Manganese

Production
3.5Mt
+1% vs. H1 2024

External Sales
2.7Mt
-8% vs. H1 2024



Production
322kt
-1% vs. H1 2024

Sales
310kt
-4% vs. H1 2024

Nickel

Production[1]
16.2Mwmt
-3% vs. H1 2024

External Sales
11.0Mwmt
-8% vs. H1 2024

Lithium

Production
710t

Sales
520t

Mineral sands

HMC production[2]
489kt
+20% vs. H1 2024

Ilmenite sales
292kt
+21% vs. H1 2024

Zircon sales
33kt
+14% vs. H1 2024

1. High-grade saprolite & limonite
2. HMC: Heavy Mineral Concentrates

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25

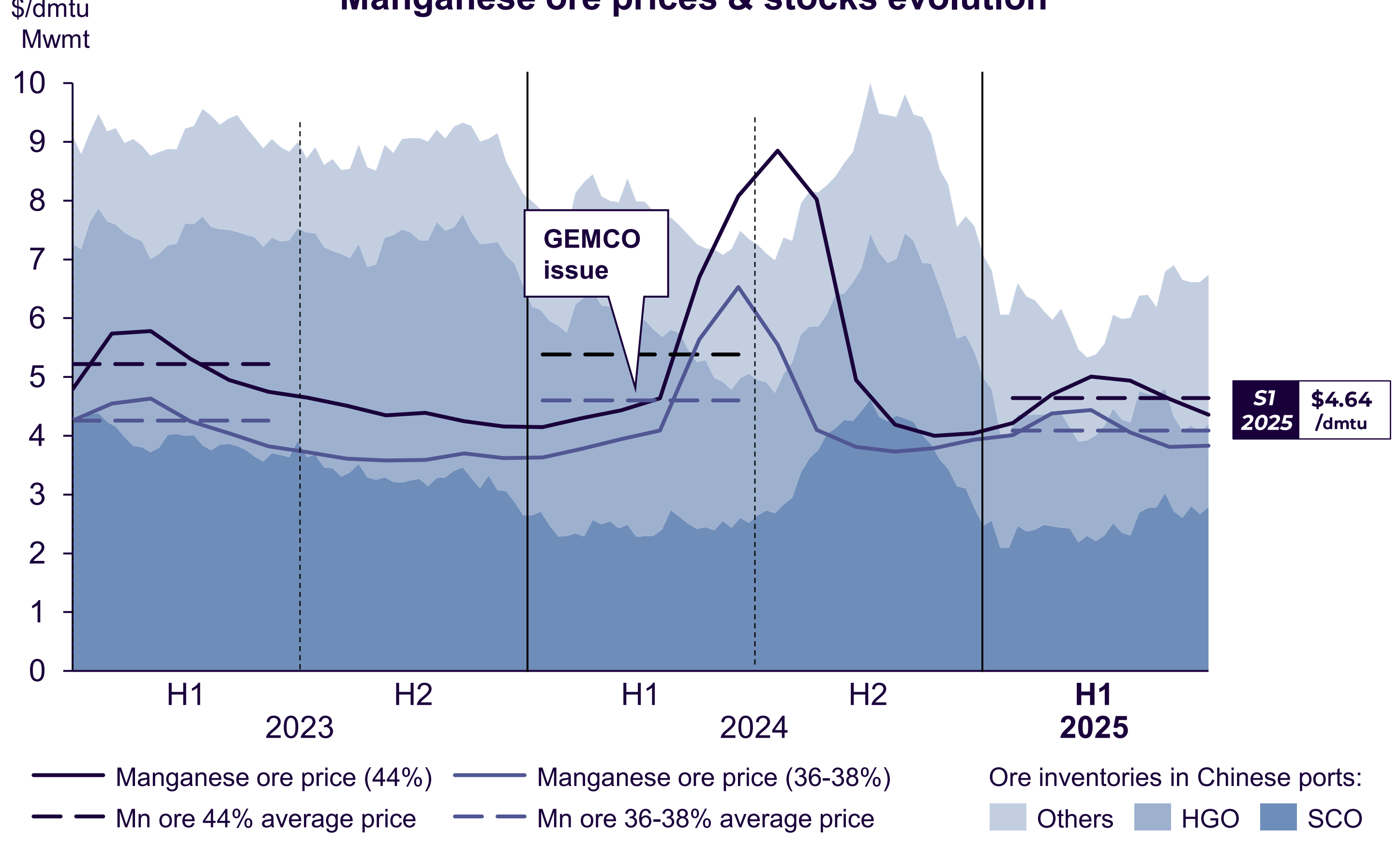
Mn

Manganese

Downward price trend in Q2: South African volumes increased & GEMCO resumed shipments in June

Mn 25

Manganese ore prices & stocks evolution[1]



H1 2025

Carbon steel production -2% YoY

Manganese ore production +6% YoY

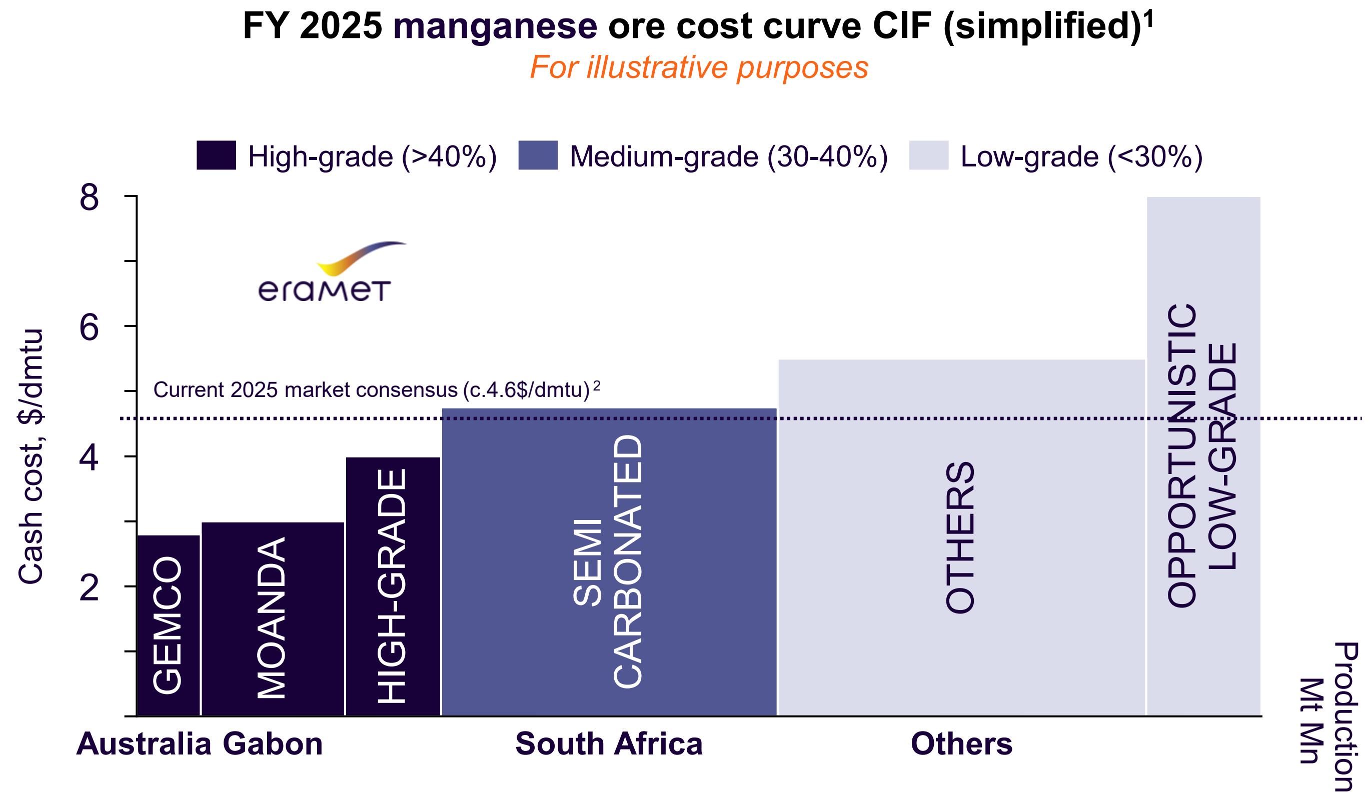
Record production from South Africa

Major Australian producer resumed export in June

Supply/demand balance in surplus, weighing on prices

*Current CIF China 44% index: **$4.2/dmtu***

HGO supply to normalize in H2 2025 with GEMCO gradually returning to market; price under pressure



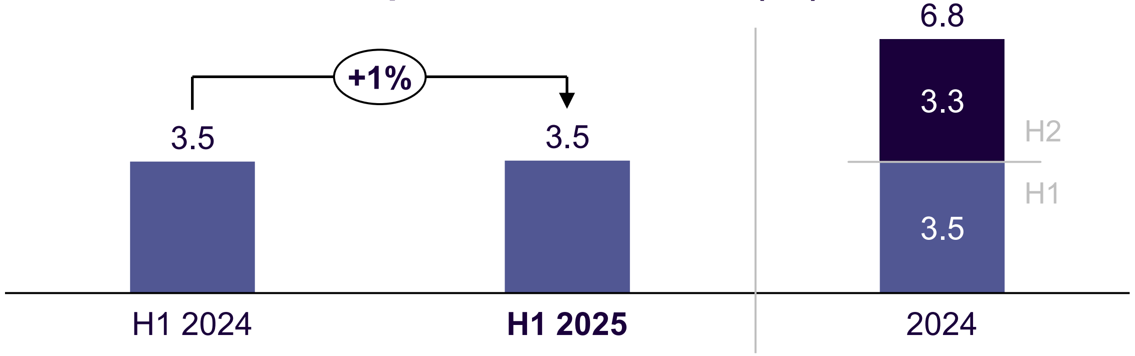
Prices to remain pressured due to low demand

1. Source: Eramet analysis
2. Market consensus as of July 2025

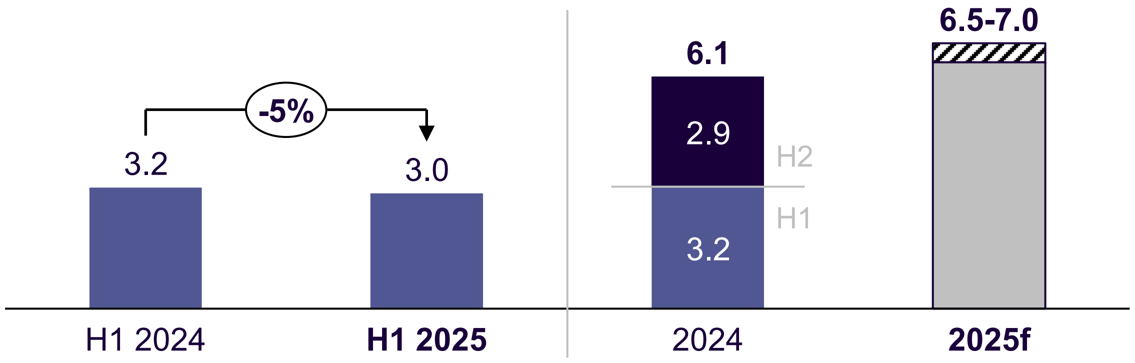
Q1 2025 logistic challenges, progressively improving throughout Q2, resulting in lower Mn volumes sold & higher cash cost

25 Mn

Ore production volumes (Mt)

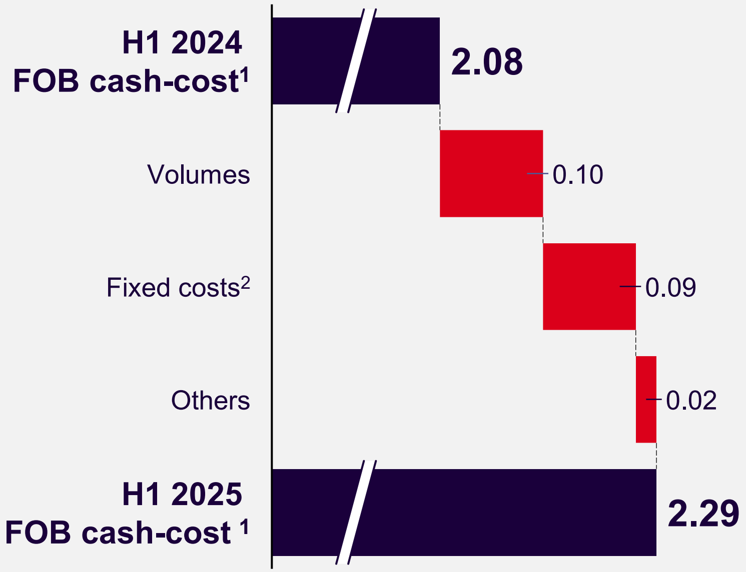


Ore transport volumes (Mt)



External sales: 2.7 Mt in H1 2025 **(-8% YoY)**

Manganese ore cash cost ($/dmtu)



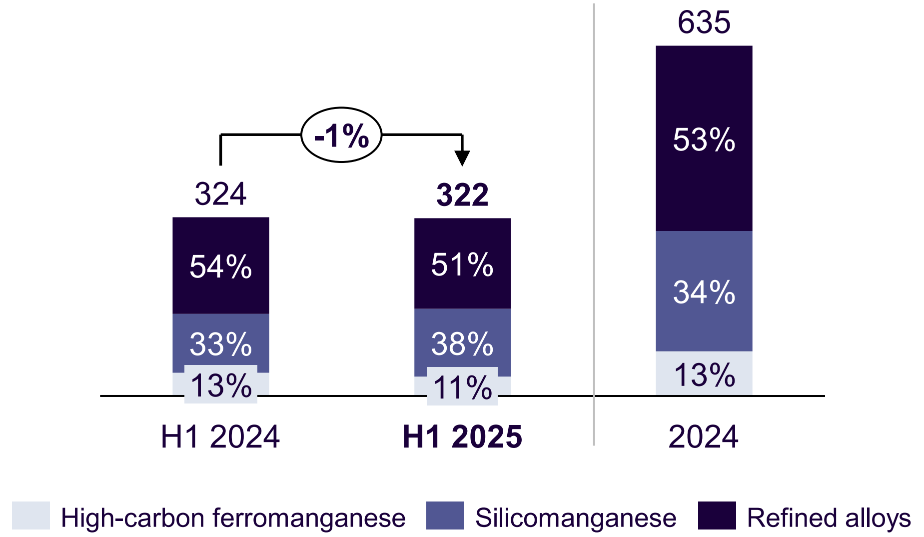
Freight & marketing costs	$0.8/dmtu	*-18% vs. H1 2024*
Taxes & royalties	$0.2/dmtu	*stable vs. H1 2024*

1. Cash cost calculated excluding sea freight & marketing costs (€76m in H1 2025 and €99m in H1 2024) as well as taxes & mining royalties (€27m in H1 2025 and €30m in H1 2024)
2. Mainly reflecting logistic challenges faced in Gabon

Mn alloys volumes slightly down on market conditions: margin declining due to significant increase in Mn ore consumption price

Mn

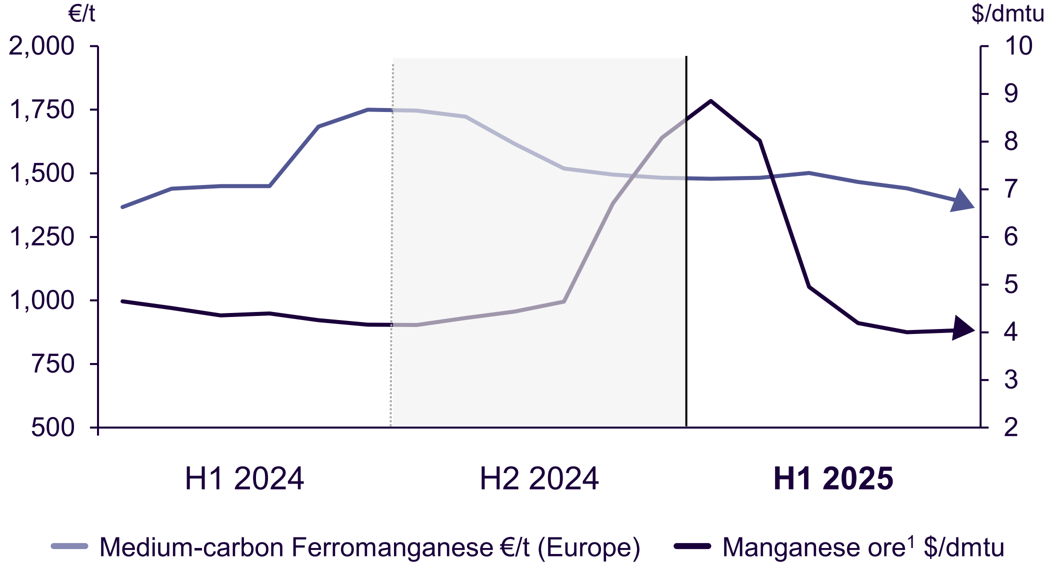
Manganese alloys production (kt)



Sales volumes down -4% YoY (at 310 kt), reflecting **unfavorable market conditions, mainly for refined alloys**

Unfavorable product mix vs. H1 2024, with **50% of refined** alloys sold in 2024

Manganese ore & MC FeMn invoiced prices (margin squeeze impact for illustrative purposes)

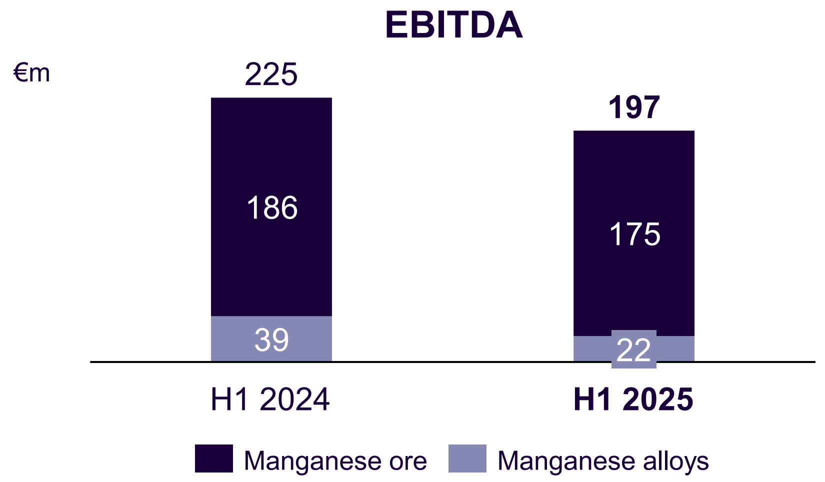


Margin significantly declined vs. H1 2024 resulting from **c.20% rise in manganese ore consumption price** due to:

- 5-6 months lag between purchase and consumption of ore
- Rising ore price in Q3 2024 following halted production at GEMCO mine

1. Mn ore: CRU CIF China 44% with a 6-month lag reflecting the lag between the entry of ore in inventories and the sale of alloys

Manganese performance down 12 % in H1 2025; higher cash generation

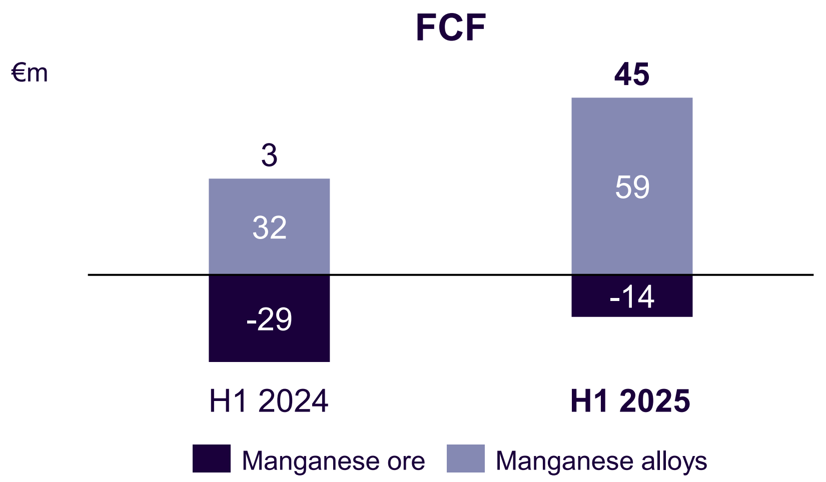


Ore EBITDA down **-€11m**

- Volumes sold (**-8%**)
- Average realized selling prices remained almost stable (**-1%**[1])
- Increased fixed costs mainly owing to logistics challenges in Gabon (**-€21m**), offset by lower sea freight costs (**+€20m**)

Alloys EBITDA down **-€17m**

- Lower volumes sold (**-4%**) with a significantly less favorable mix
- Significant increase in the cost of consumed ore (**+20%**)



FCF up **+€42m**, o/w:

- **Mn ore (+€15m):** lower EBITDA (**-€11m**) and higher taxes cashed out (**-€47m**) in Gabon, incl. a tax reassessment for 2019-2022, more than offset by lower WC cash consumption (**+€103m**) as receivables in H1 2024 were higher (reflecting Mn ore price surge), and lower capex (**+€19m**)
- **Mn alloys (+€27m):** lower EBITDA (**-€17m**), more than offset by WC cash generation (**+€39m**), reflecting lower Mn ore inventories & lower capex (**+€8m**)

Positive FCF, excl. growth capex: €102m

1. Aligned to the CIF China 44% index with a 1-month lag and restated for currency effects

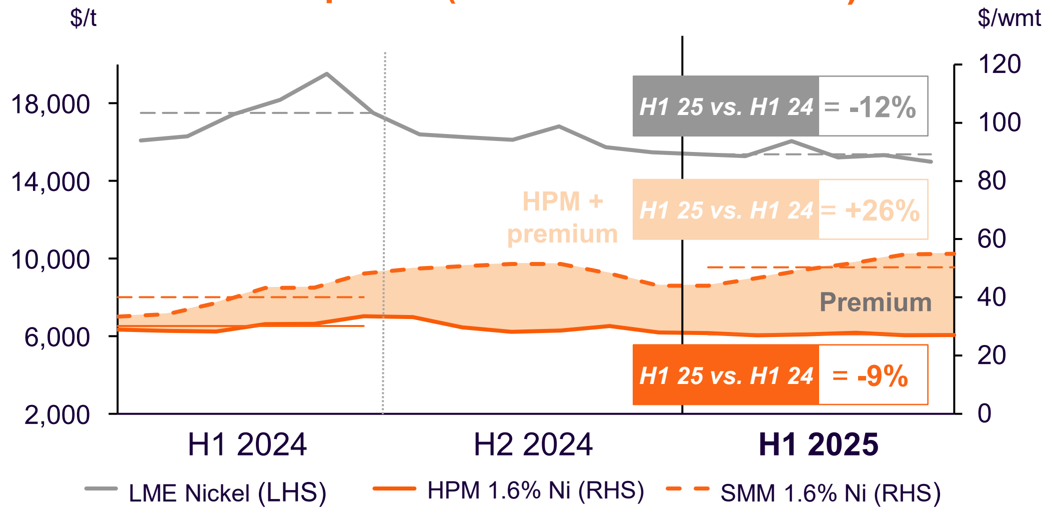
28

Ni

Nickel

Higher premiums on H1 2025 HPM index, but lower Ni ore volumes sold with unfavourable product mix & significant decline in grade

Nickel prices (LME & PT WBN Ni ore)

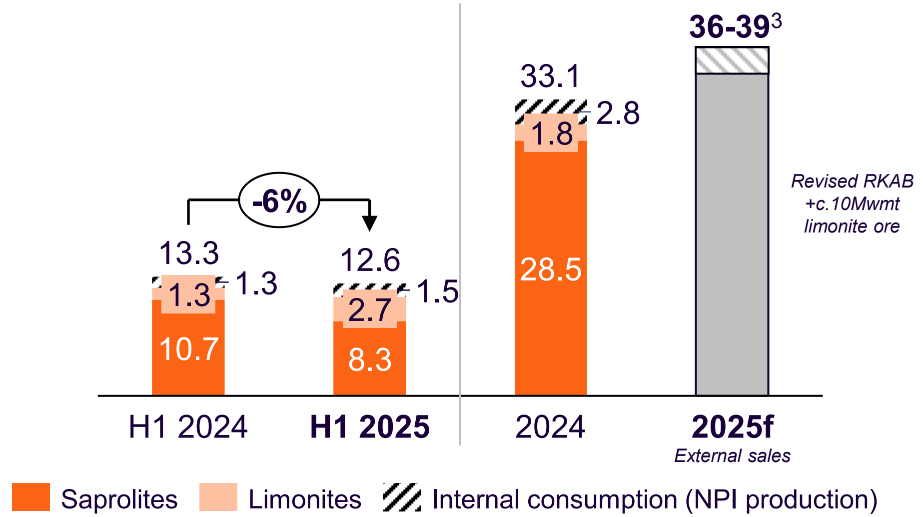


LME Nickel price down **-12%** vs. H1 2024 as Ni Class I market in surplus

Decline in HPM 1.6% Ni ore prices more than offset by significantly increased premiums

PT WBN realized price down vs. H1 2024, impacted by declining grade and higher moisture rate, as well as unfavorable mix

PT WBN[1] nickel ore volumes sold (Mwmt)



H1 2025 mining activity impacted by **planned start of new mining production sites** and **constrained operating permits** (revised 2024-2026 RKAB & 2024 PPKH[2])

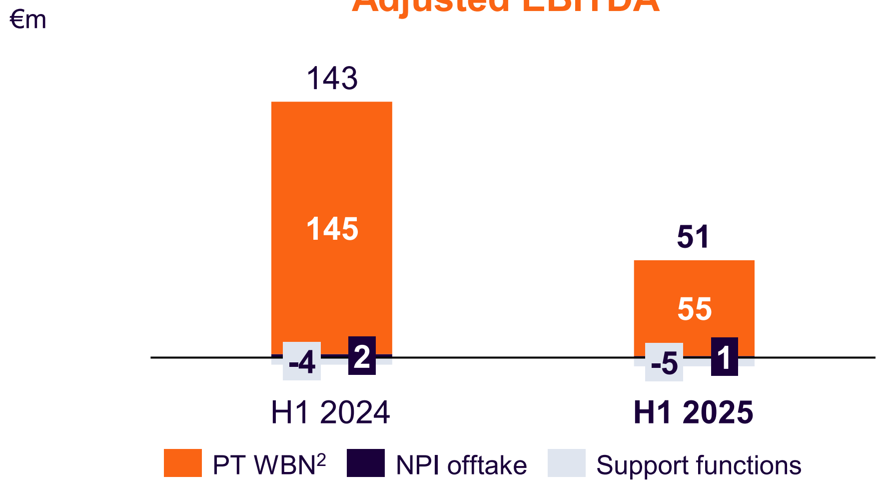
Ore external sales down **-8%** vs. H1 2024, due to lower saprolite volumes sold (**-22%**), despite increased limonite (**x2**)

Substantially declined ore grade (from 2.0% to 1.6% for saprolites) while higher average moisture content (c.10%).

1. On a 100% production basis
2. "PPKH": official permit issued by the Indonesian Ministry of Forestry that authorizes the temporary use of state forest land for non-forestry activities, such as mining operations
3. External sales only, excluding 3Mwmt of internal sales to PT WBN's NPI plant

PT WBN's performance down 64% YoY, impacted by planned start of new mining production sites & constrained operating permit

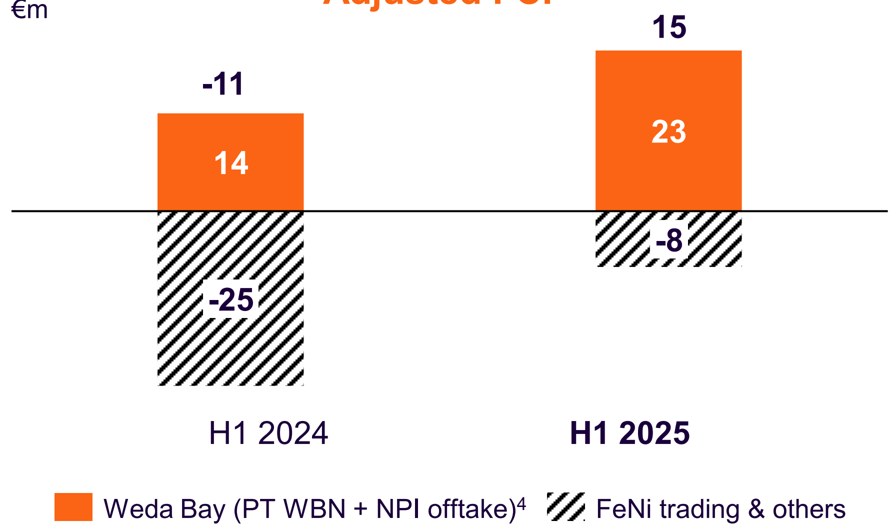
Adjusted EBITDA[1]



PT WBN's EBITDA[2] down -€92m YoY

- Declining ore grade from newly mined areas (**-€69m**), consistent with the mining plan, further impacted by a less effective ore selectivity than expected
- Lower productivity (**-€20m**), largely driven by increased strip ratio and higher haulage distance
- Additional impact of restrictive operating permit[3] vs. H1 2024, both on volumes & productivity (**-€36m**)
- Net positive price impact (**-€35m**), reflecting higher premium (**+€42m**)

Adjusted FCF[1]



Weda Bay activity contribution to FCF[3] up +€9m, o/w:

- PT WBN dividends down to €19m in H1 2025 (**-€16m** vs. H1 2024), in line with EBITDA decrease
- NPI off-take FCF up **+€25m** reflecting WC change impact vs. H1 2024

1. Defined in Appendix 9 – Financial Glossary of related press release
2. Eramet's indirect share of 38.7%
3. Revised 2024-2026 RKAB vs. Feasibility study, combined with reduced surface of 2024 forest permit (PPKH)
4. PT WBN dividends (€19m in H1 2025 & €35m in H1 2024) + NPI offtake FCF

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Weda Bay mine's significant potential: supplying a major industrial park (IWIP) consuming > 80Mwmt of nickel ore per year

PT Weda Bay Industrial Park (IWIP)[1]

18 NPI[1] plants

60 RKEF production lines

640-700kt-Ni/yr NPI capacity

PT Weda Bay NPI Plant

43% *Eramet with off-take contract*

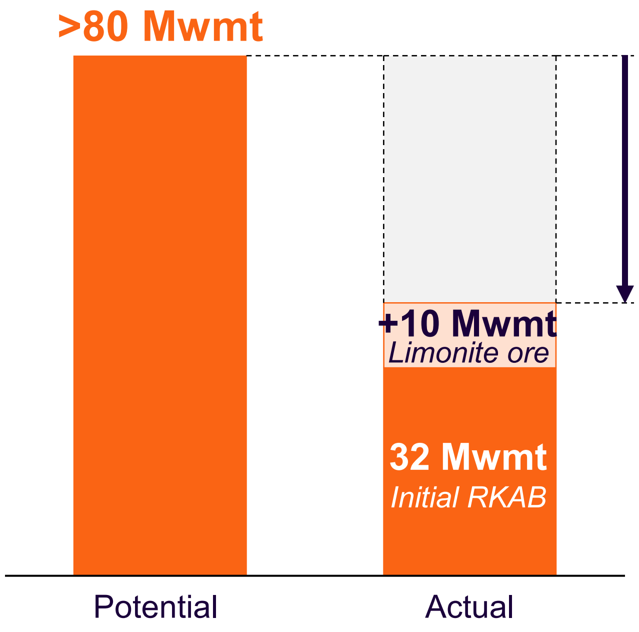
30.5kt-Ni *ferroalloy production in 2024*

1 HPAL[1] plant

6 MHP[4] production lines

120kt-Ni/yr of MHP capacity

Other plants under construction



c.50% of the local industrial park's 2025e supply need

Incl. c.25% limonite ore

Weda Bay mine (PT WBN)

Current licensing

2024-2026 RKAB[2] dated October 2024

32 Mwmt/year of production & sales volumes[3]

*o/w **3 Mwmt** of internal sales to the NPI plant*

2025 revised RKAB dated July 2025

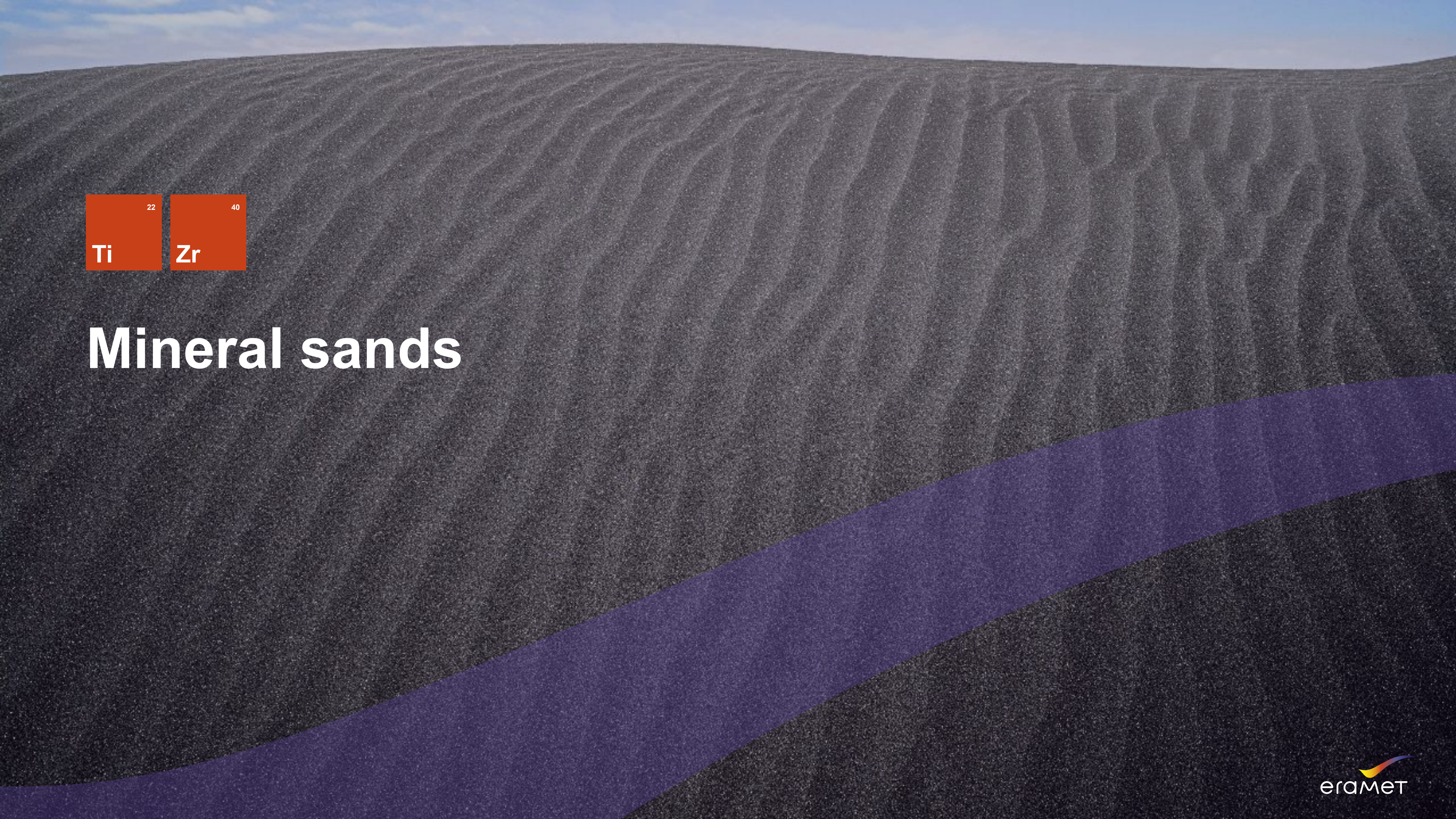
42 Mwmt/year, incl. **+10 Mwmt** of limonite ore

Longer-term

- **July 2024:** publication of **AMDAL[4] decree**
- **August 2024:** publication of **Feasibility Study[4]**

Enabling **progressive ramp-up to around 60 Mwmt/year**, incl. 2/3rd saprolite and 1/3rd limonite

1. IWIP: PT Indonesia Weda Bay Industrial Park; NPI: Nickel Pig Iron; HPAL: High Pressure Acid Leach; MHP: Mix Hydroxide Precipitate
2. RKAB : "Rencana Kerja dan Anggaran Biaya" (Full-year operating permit)
3. At 100%
4. AMDAL : Decree related to the Environmental and Social Impact Study issued by the Environment Ministry ; Feasibility Study: new mining Plan



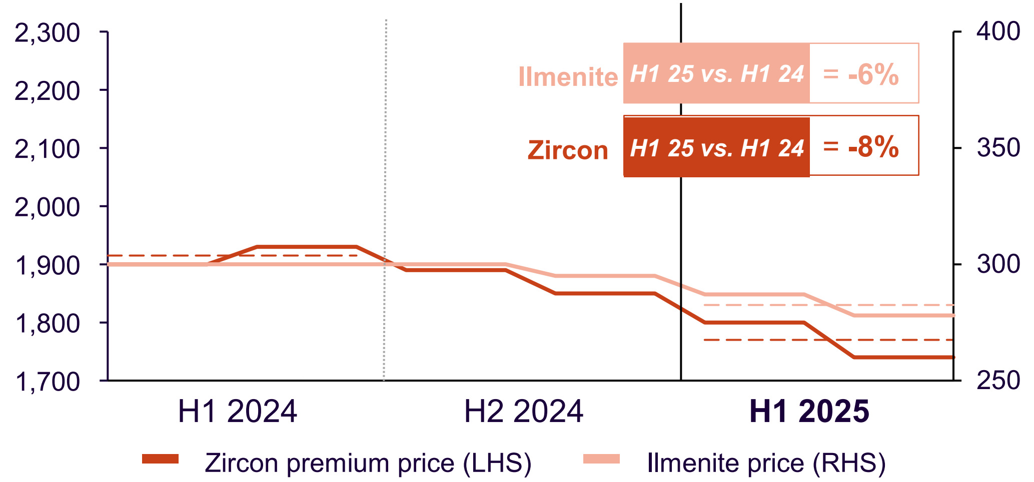
22 Ti 40 Zr

Mineral sands

H1 2025 HMC production up, reflecting continued higher HMC grade of mined area & improved efficiency

Ti 22 Zr 40

Premium zircon & chloride ilmenite FOB prices[2] ($/t)

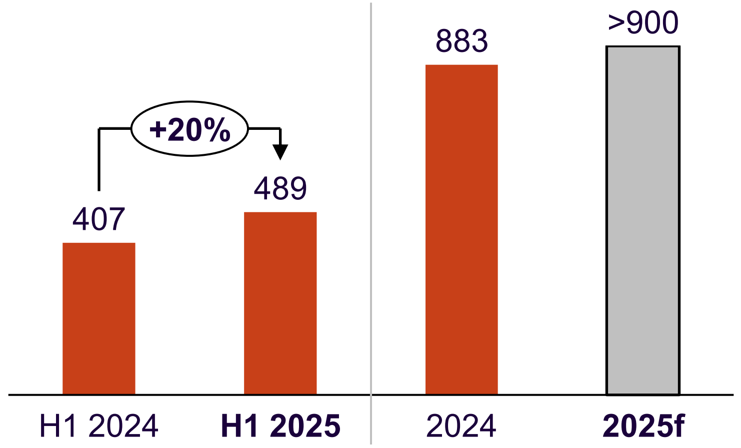


Global demand for Zircon stabilizing while global production increasing, **weighing on prices**

Global demand for TiO_2 pigments decreasing due to **macroeconomic uncertainty & weak real estate sector**

Markets remain oversupplied as poor demand fundamentals meet steadily increasing supply

Eramet Grande Côte HMC[1] production (kt)



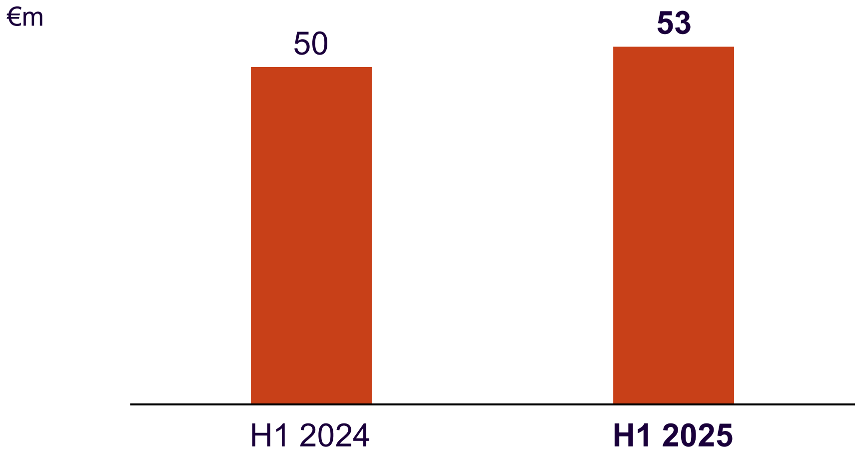
Ilmenite and **Zircon** sales volumes up **+21%** YoY and **+13%** YoY,

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

Mineral sands performance up +6%, driven by higher HMC grade, parallel to negative price & FX; cash generation constrained by higher capex

Ti 22 Zr 40

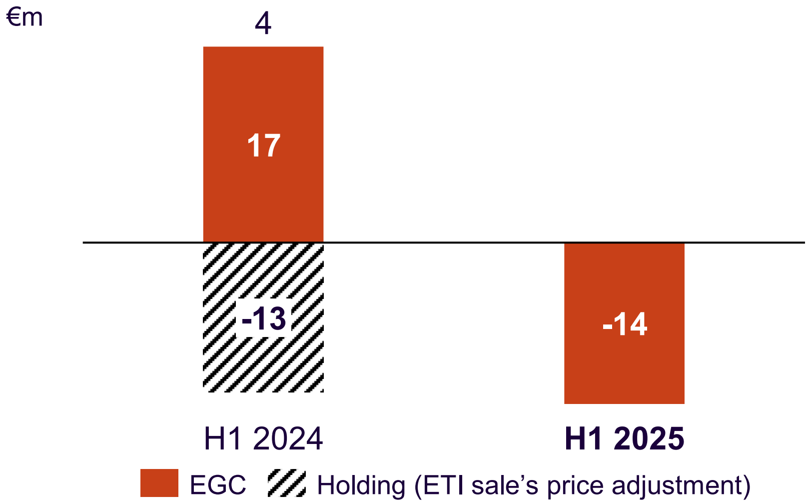
EBITDA



EBITDA up **+€3m**, o/w:

- Higher grade (**+€21m**)
- Higher productivity (**+€5m**)
- Selling price decrease (**-€8m**)
- Negative FX impact (**-€5m**)

FCF



FCF down **-€18m**, o/w:

- Higher WC cash consumption (**-€5m**)
- Higher capex (**-€13m**)

3

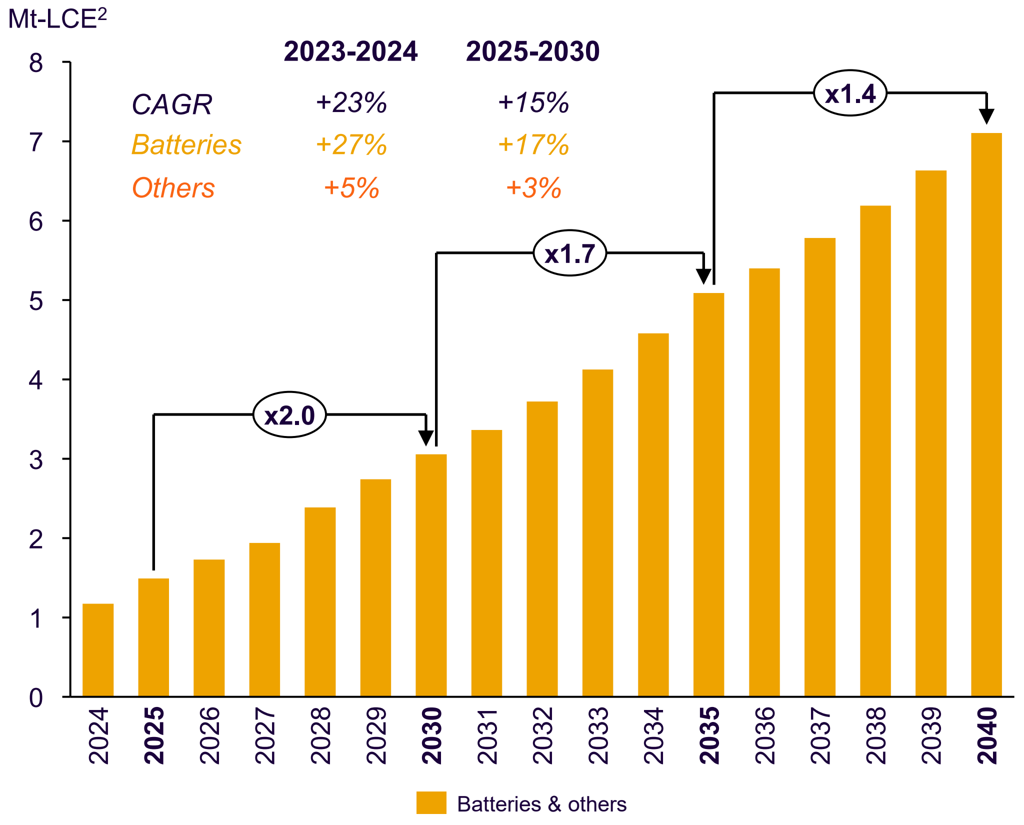
Li

Lithium

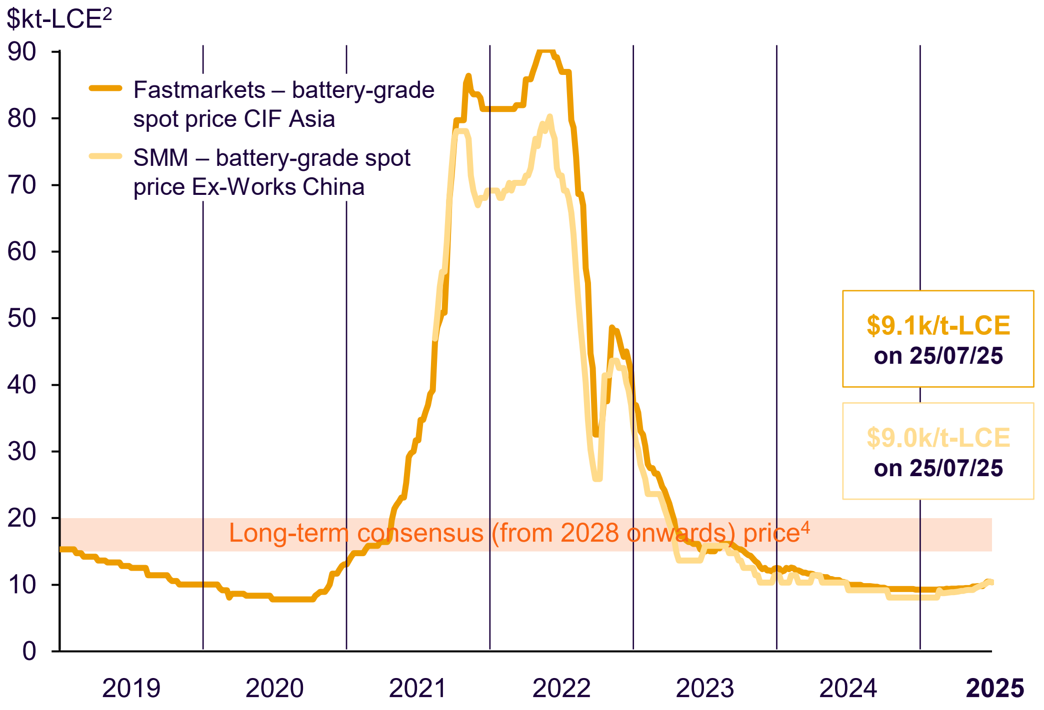
Robust demand for lithium, fueled by electric vehicle sales & ESS; market currently oversupplied, driving prices down

Li

Lithium demand forecast[1]



Lithium carbonate price (CIF Asia)[3]



China's index more relevant currently as volumes are refined in China; longer-term, Asia's index will be more relevant for Eramet

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

Centenario lithium plant: 100% Western DLE in operation, now focused on ramping-up volumes & scaling up towards nameplate capacity

Li

2024 achievements	*H1 2025 achievements*	*H2 2025 focus*
Full-ownership regained in October 2024	**All major steps of the brine to lithium carbonate DLE based production process now operational**	**Focus on ramping up** volumes **& progressing** toward the plant's design capacity (**24kt-LCE per year)**
1st lithium carbonate production end-December 2024	**0.7kt-LCE produced in H1**	**4-7kt-LCE production guidance 2025 revised downwards** due to Forced Evaporation unit's late commissioning by supplier
	0.5kt-LCE sold in H1 *Mainly to CAM makers in China, at a discount vs. domestic battery-grade index*	**Additional capex of c.€30m**, reflecting this delay

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

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04

In-depth operational review

Building an actionable plan based on industry best practice & previous experiences

Context

- Eramet controls long-life, tier-one assets
- Recent operational performance not in line with the Group's ambition
- Solid foundations: Safe & Responsible operations based on Act for Positive Mining

Objectives

- Roll out an asset diagnostic across the portfolio to establish a baseline of current performance & identify opportunities for long-term value creation
- Complete full diagnostic by Q4 2025 & define action plan to implement business improvement initiatives

What we aim to achieve

1. Assessment of asset's competitiveness
2. Definition of asset full potential
3. Creation of actionable implementation plan
4. Management ownership & close monitoring

Outlook & conclusion

05

Continued downward price trend vs. 2024

Macro trends & prices

Uncertain macroeconomic environment (tariffs, domestic demand in China)

Volatile FX market with downward risk on US dollar (current consensus at 1.13$/€ for 2025)

Current **price consensus for 2025**[1]:

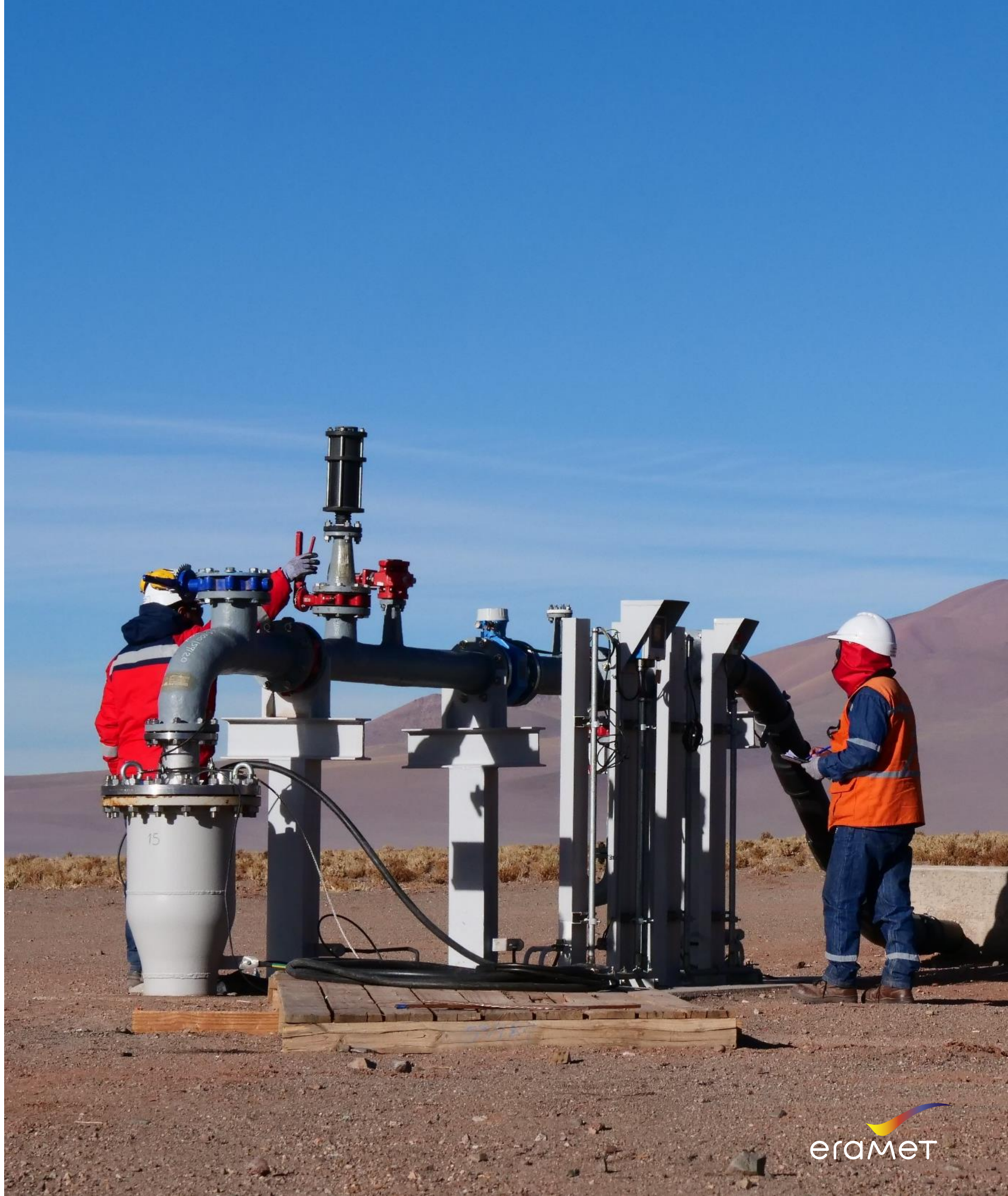
	H2 2025		FY 2025	
Mn ore[2]	↘ c.$4.6/dmtu	*-1% vs. H1 2025*	↘ c.$4.6/dmtu	*-17% vs. 2024*
LME Nickel	➔ c.$15,540$/	*+1% vs. H1 2025*	↘ c.$15,460$/t	*-8% vs. 2024*
Lithium Carbonate[3]	➔ c.$9,300$/t	*+1% vs. H1 2025*	↘ c.$9,200$/t	*-26% vs. 2024*

Other prices:

Mn alloys selling prices ↘

Ni ore prices in Indonesia ➔
Albeit still high price premiums

1. Market consensus as of July 2025
2. 44% CIF China
3. Battery-grade, CIF Asia



Guidance: 2025 volumes revised

2025 volume & cash cost guidance

Mn

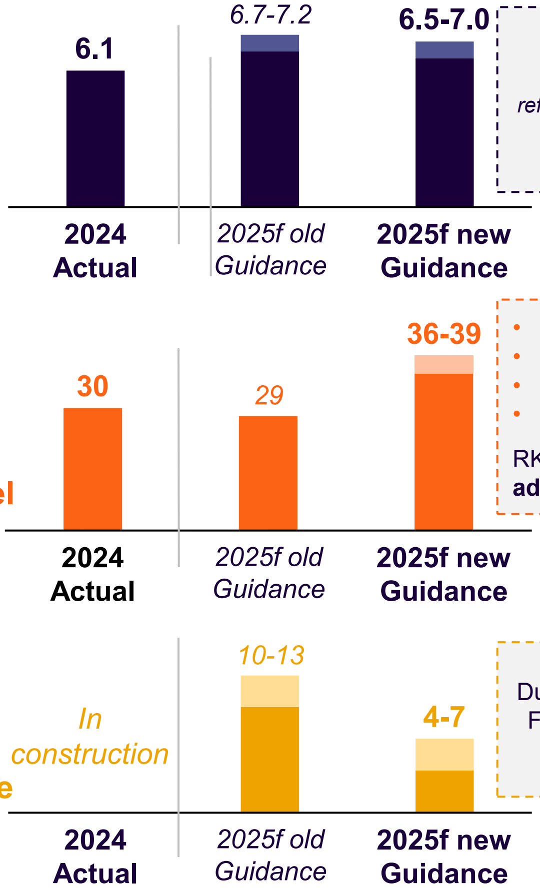
Transported manganese ore
(Mt)

Ni

Marketable[1] nickel ore (PT WBN)
(Mwmt)

Li

Lithium carbonate production
(kt-LCE)



Cash cost FOB $2.1-2.3/dmtu
vs. initial $2.0-2.2/dmtu, reflecting unfavorable FX impact

Favorable seasonality in H2 vs. H1

- Less favorable mix
- Grade ↘
- Moisture ↗
- Costs ↗

RKAB revision for **10Mwmt of additional limonite in 2025**

Due to late commissioning of Forced Evaporation unit by supplier in H1 2025

2025 capex guidance

Controlled capex plan reiterated

€400-450m²

Sustaining capex²	Growth Capex
€150-€200m	~€250m

Growth capex including:

- **c.€130m** to sustain & strengthen transport capacity in Gabon
- **c.€50m** to increase production capacity & decarbonation in Senegal
- **c.€90m** to support production ramp-up in Argentina (**+€30m** vs. initial guidance, due to late commissioning of Forced Evaporation unit by supplier in H1)

1. External sales only
2. Net of financing from the French State for SLN's capex

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H2 2025: increased focus on operating efficiency & Centenario ramp-up

Closely monitoring performance

25 **Mn**

Manganese ore: sustain progress made in resolving logistics challenges and deliver performance

28 **Ni**

Nickel: delivering volumes at PT WBN, incl. the recent revision of the RKAB permit for an additional 10 Mwmt of limonite ore in 2025

3 **Li**

Lithium: ramping up production at Centenario, progressing towards plant's design capacity

Taking action

Eramet Performance Review: comprehensive & in-depth review of the performance of our operations

Q&A

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

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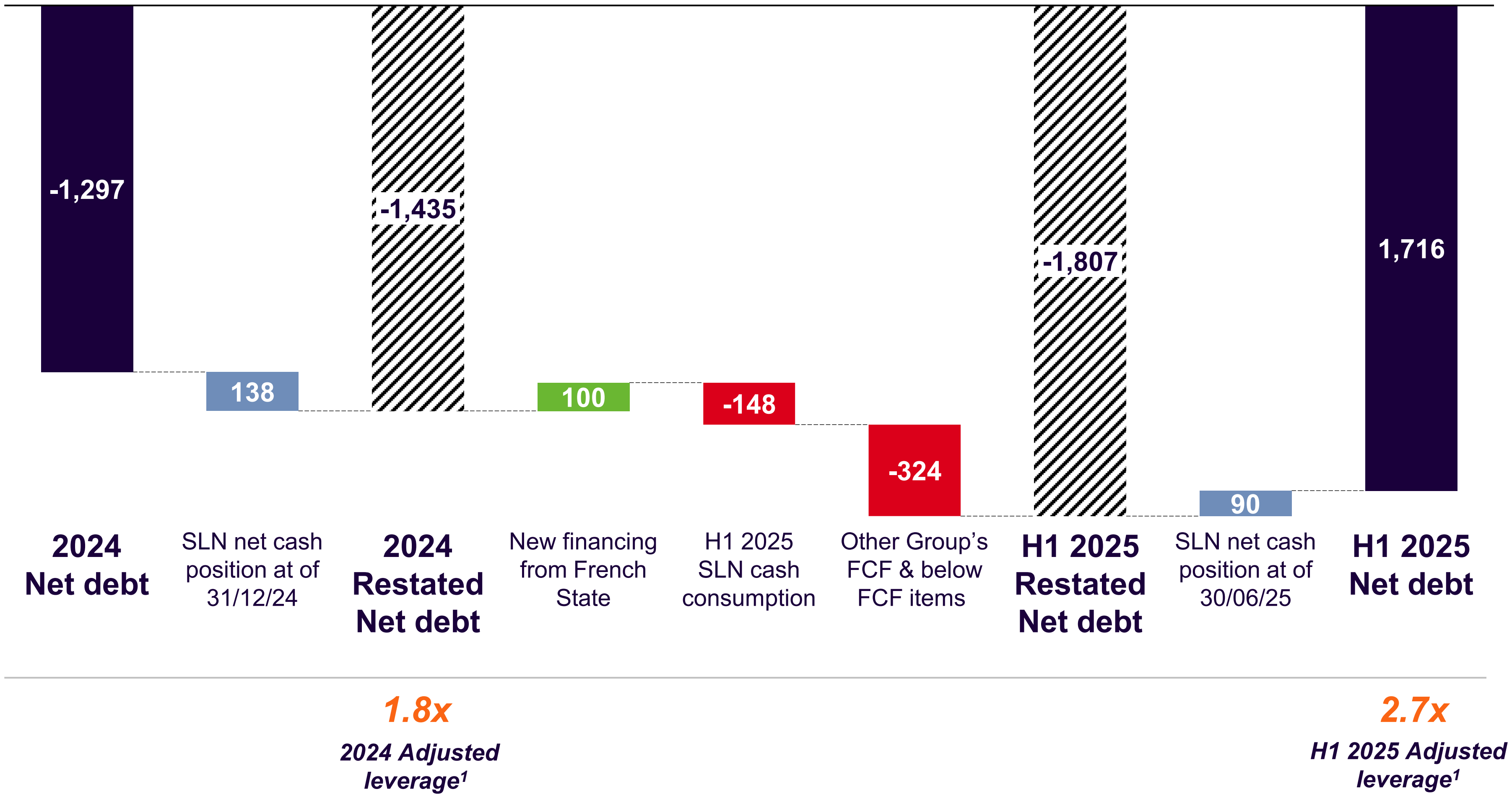
06

Appendices

SLN (New Caledonia): financing agreement with the French State

In €m



€238m of financing received to date from the French State to cover SLN's cash needs in 2025, of which:

- **€138m** of financing received in advance in 2024 & corresponding to SLN's net cash position at 2024 year-end
- **€100m** of additional financing received in H1 2025

€148m SLN's cash consumption in H1 2025, implying **€90m** of SLN's net cash position end of June

1. Restated Net debt/ Adjusted EBITDA (excl. SLN)

A CSR commitment and performance recognized by leading ESG rating agencies

CDP DISCLOSURE INSIGHT ACTION

A- CLIMATE CHANGE

B WATER SECURITY

Among the **best in the industry**

ISS ESG

B- Prime

Among the **best in the industry**

MSCI ESG RATINGS (CCC | B | BB | BBB | A | AA | AAA)

A

2nd decile in the M&M sector

SUSTAINALYTICS

31.0[1]

1st quartile in the diversified M&M sector

MOODY'S

69/100

Above global average (54/100)

1. Lower is better

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Progress on our ambitious "Act for positive mining" CSR roadmap

Responsible mining, a key component of a fair energy transition

3 AREAS
FOR ACTION TRANSLATED
INTO **10 AMBITIONS**
FOR 2026

Care for people

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

Trusted partner for nature

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

Transform our value chain

7. Reduce **the CO_2 footprint** of our value chain
8. **Optimize** mineral resources **consumption** and **contribute to a circular economy**
9. Develop **responsible value chain** that respects our **Human rights and CSR requirements**
10. Mining sites assessed[1] by **IRMA**

3 AMBITIOUS 2035 TARGETS

100% sites with **D&I**[2] label

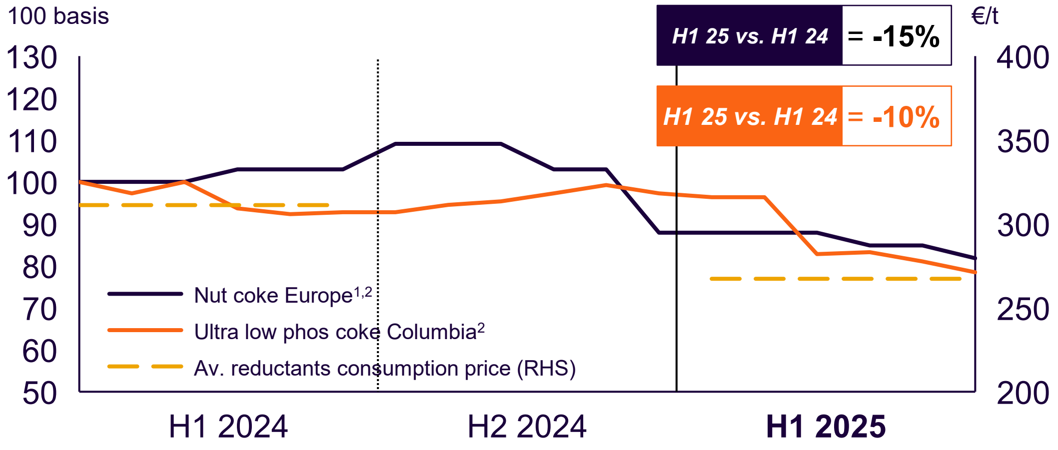
Biodiversity towards net positive impact

-40% CO_2 **emissions reduction scopes 1&2**[3]

1. 100% of mining sites engaged in an independent assessment process
2. Diversity & Inclusion
3. Absolute target, in tons of CO2 vs. 2019

H1 2025 Mn alloys input cost

Reductants consumption prices



Mn alloys reductants consumption Mix

Lower reductant purchase prices reflected in H1 2025 Mn alloys' cost base in (**3-month lag** between purchasing and consumption of coke):

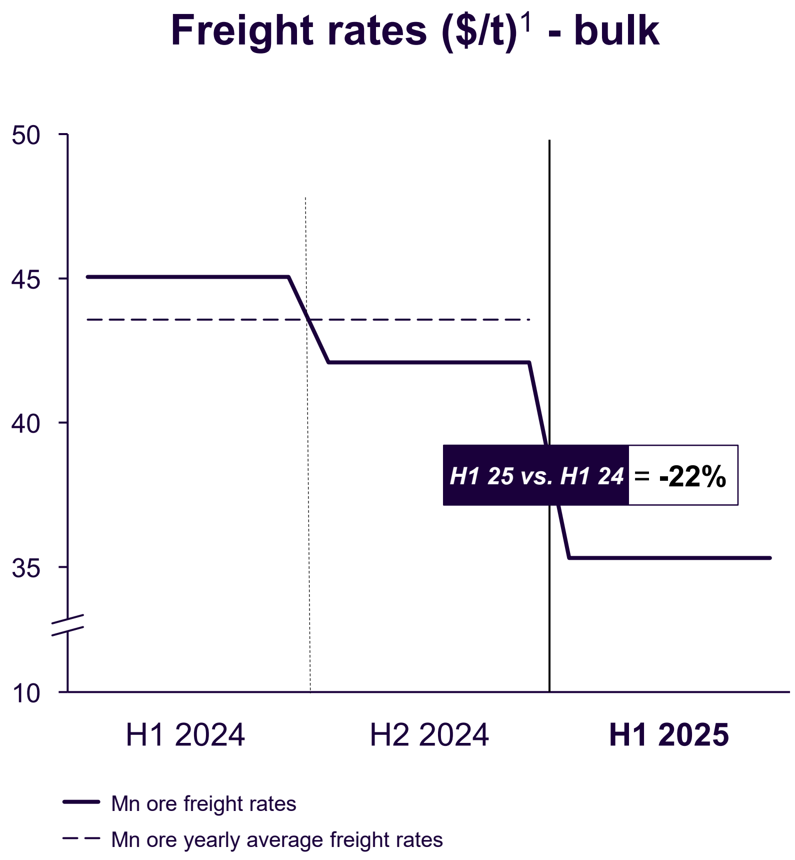
- Nut coke down by **15%**, with lower share vs. H1 2024
- Low Phos Coke from Columbia down by **10%** (alternative sourcing for Russian carbon products)

European Mn alloys plants also exposed to thermal coal: index decreased by **6%** in H1 2025

Significantly increased manganese ore consumption price in H1 2025, primarily driven by higher average cost of ore consumed by the plants (nearly **+20%** vs. H1 2024)

1. Source: Resources-net CAMR, nut coke spot price, Europe
2. 3-month lag on the purchase price from Nut coke and Ultra low phos coke (ULPC)

H1 2025 Mn ore freight rates



Freight rates include:

- Chartering costs, based on route times charter rate[2]
- Transportation fuel costs[3]

Mn ore freight rates down -22% in H1 2025 YoY:

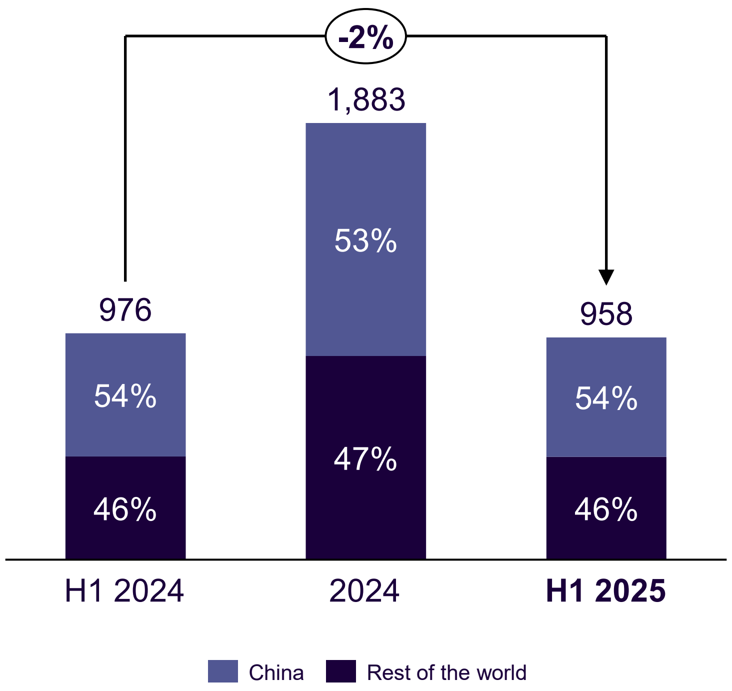
- Weak demand and recent large increase in vessel supply
- Fall in chartering[4] and fuel costs

1. Source: Eramet analysis
2. Based on Baltic Indices
3. Corresponding to average of several indices for S5 fuel
4. Mainly impacted by vessel hiring costs and port fees

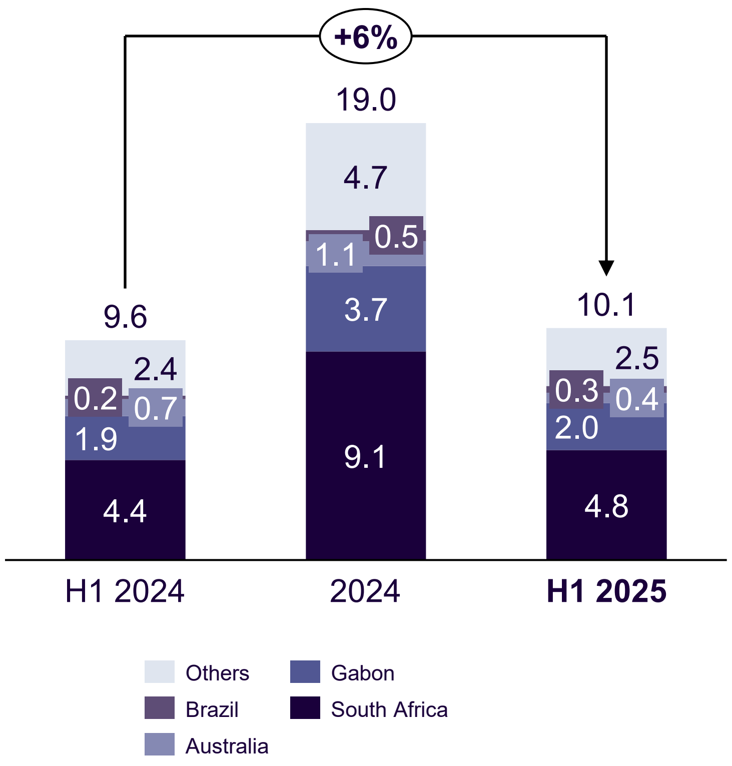
H1 2025 Global carbon steel & Mn ore production

Mn 25

Global carbon steel production (Mt)



Global manganese ore production - Mn content (Mt)[1]



Carbon Steel:

- **China down -3% vs. H1 2024**, amid still declining domestic demand and despite the continued rising steel exports
- **India** continuing to outperform with +**8% growth vs. H1 2024**

Manganese ore production up +6% vs. H1 2024, due to:

- South Africa (+10%)
- Gabon (+7%)
- Australia (-40%)

1. Source: Worldsteel Association, Eramet estimates

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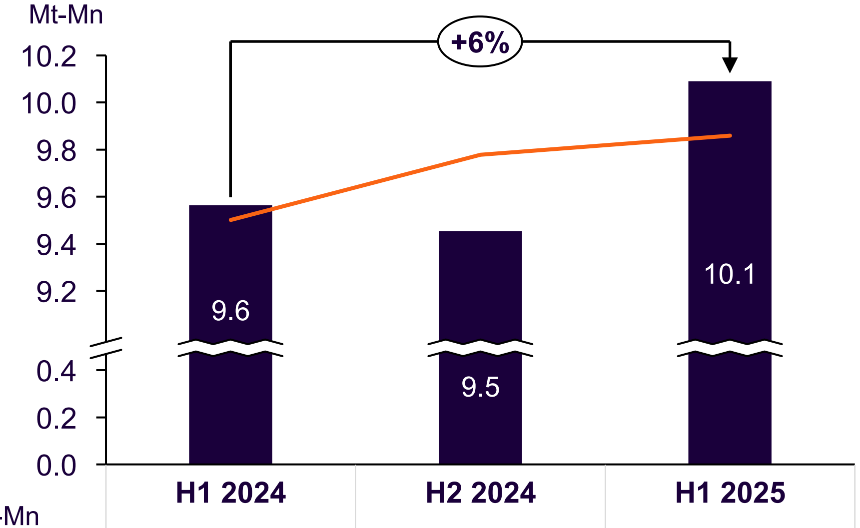
H1 2025 Mn ore supply & demand

Mn ore supply & demand[1]



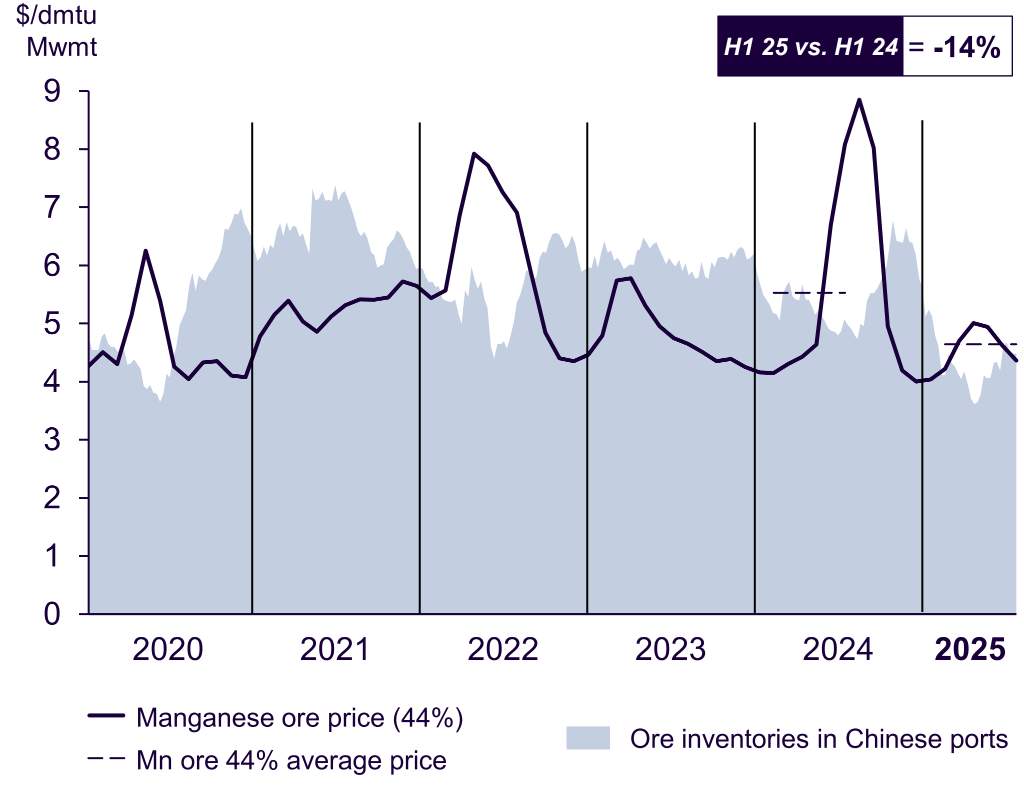
Mt-Mn	H1 2024	H2 2024	H1 2025
Demand	9.5	9.8	9.9
Supply	9.6	9.5	10.1
o/w S. Africa	*4.4*	*4.7*	*4.8*

1. Source: Worldsteel Association, Eramet estimates

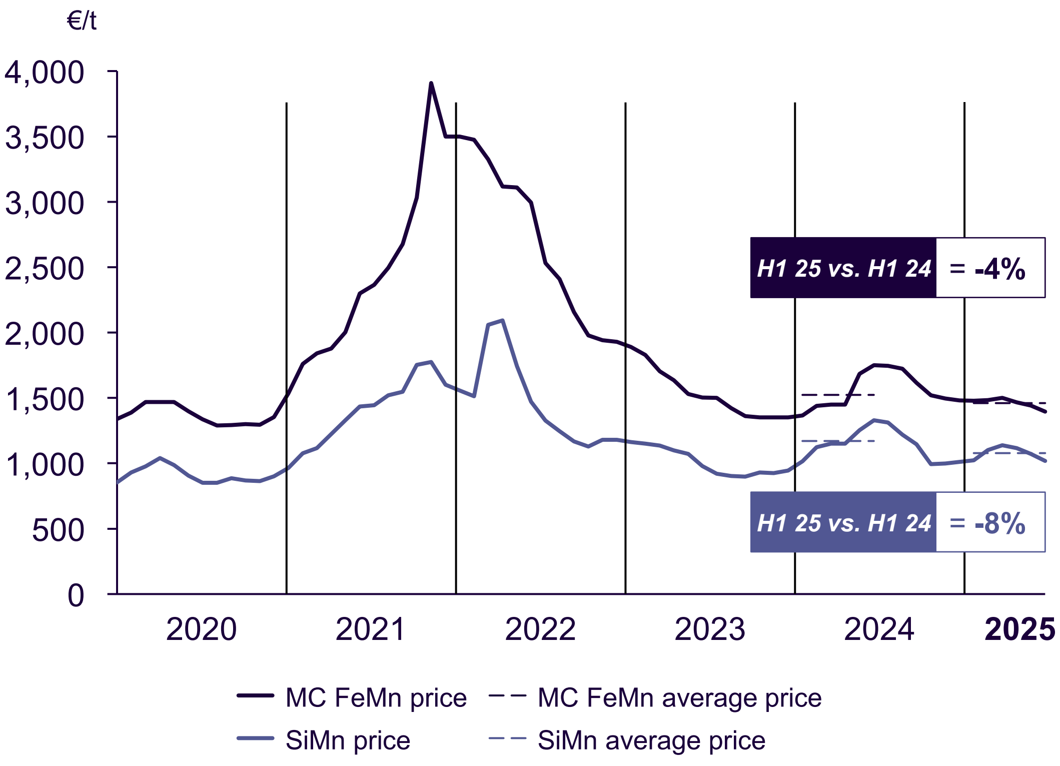
Manganese ore & alloys (refined & standards in Europe) CRU index price trends

25
Mn

Monthly change in manganese ore prices[1]



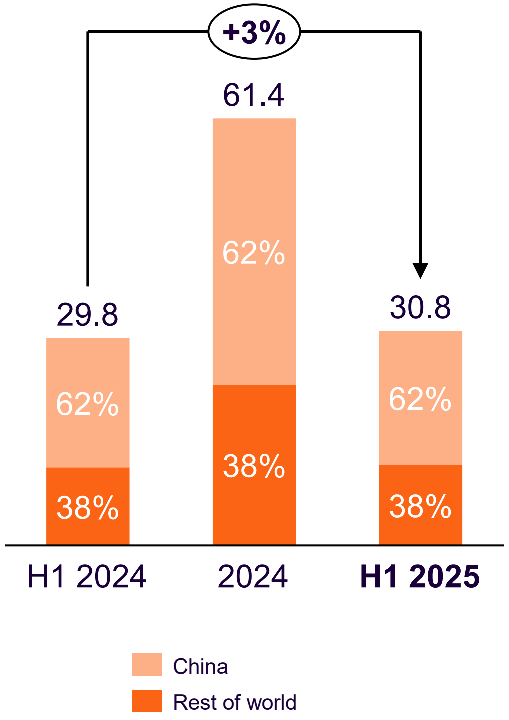
Monthly change in manganese alloys prices[2]



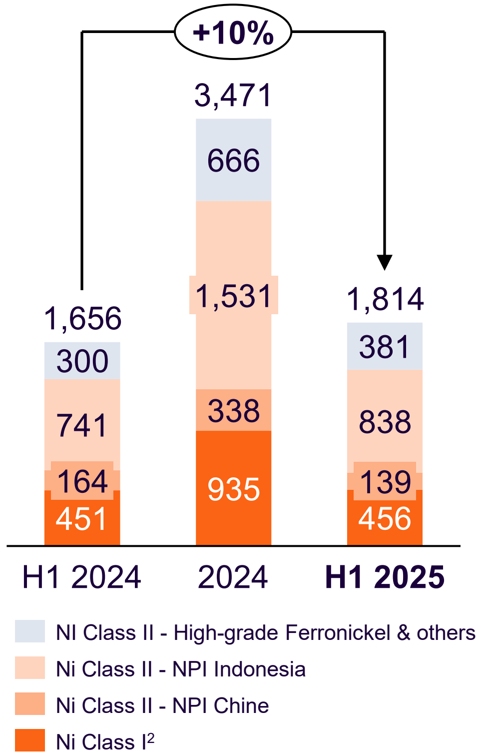
1. Manganese ore CRU CIF China 44%
2. Source: CRU Spot Prices Western Europe

H1 2025 Global Stainsless steel production and global primary Ni production & demand

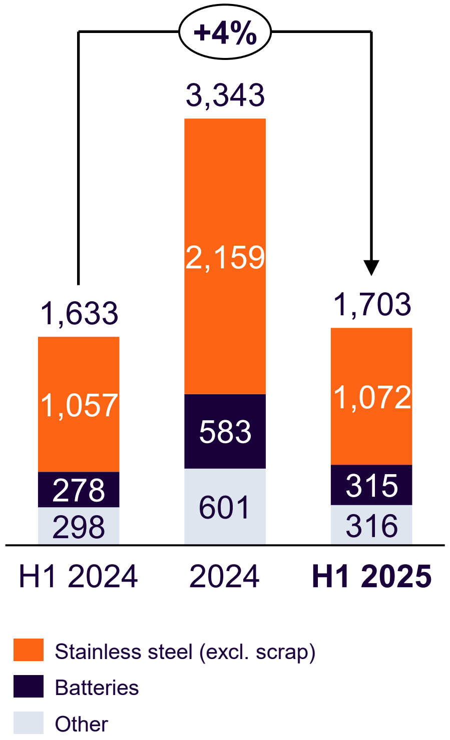
Global stainless-steel production (Mt)[1]



Global primary nickel production (kt)[1] *(excl. recycling)*



Global primary nickel demand (kt)



Stainless Steel global production up 3% vs. H1 2024 driven by:

- **China** +4%
- **ROW** +3%, o/w **Indonesia** -2%

Nickel primary demand:

- **Stainless-steel** (+1%)
- **Batteries** (+13%)

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

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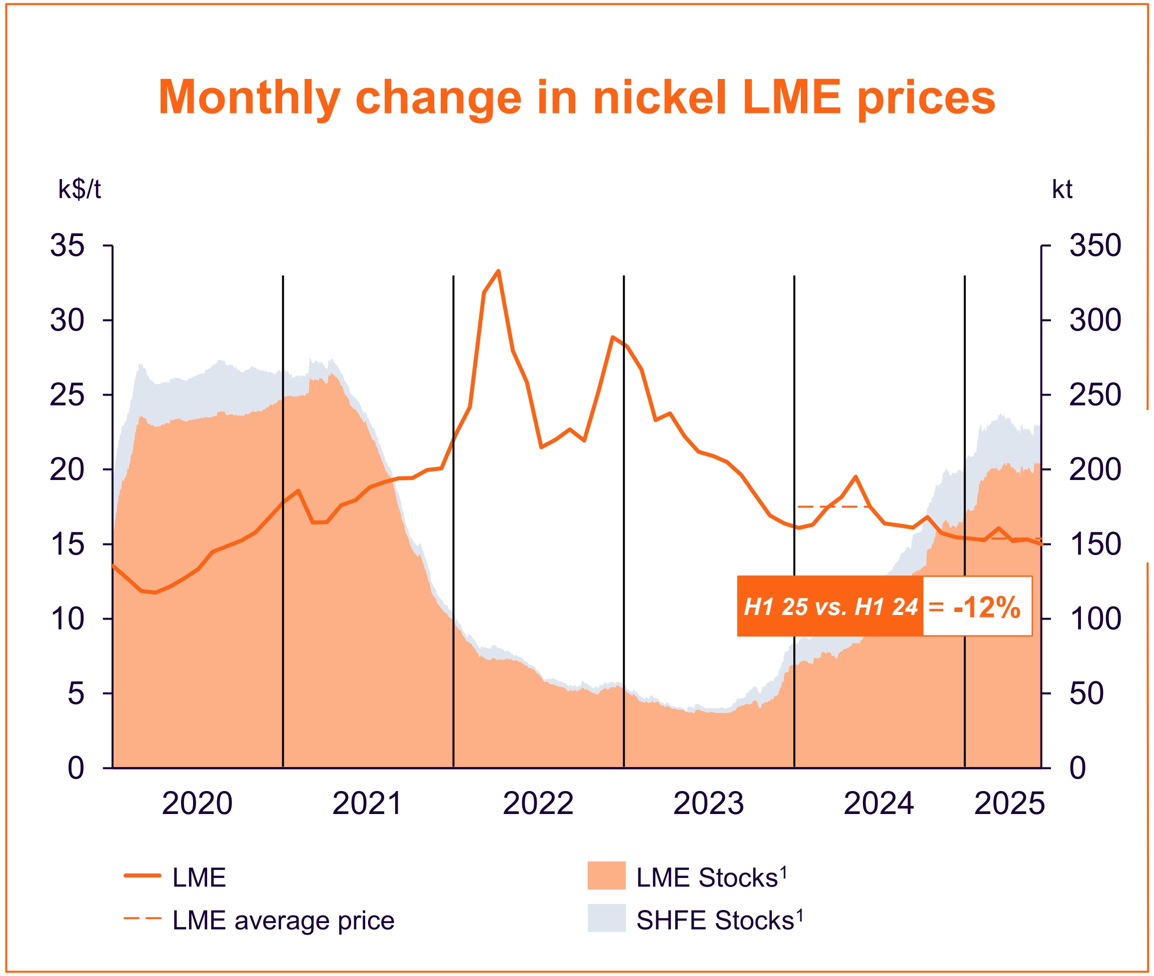
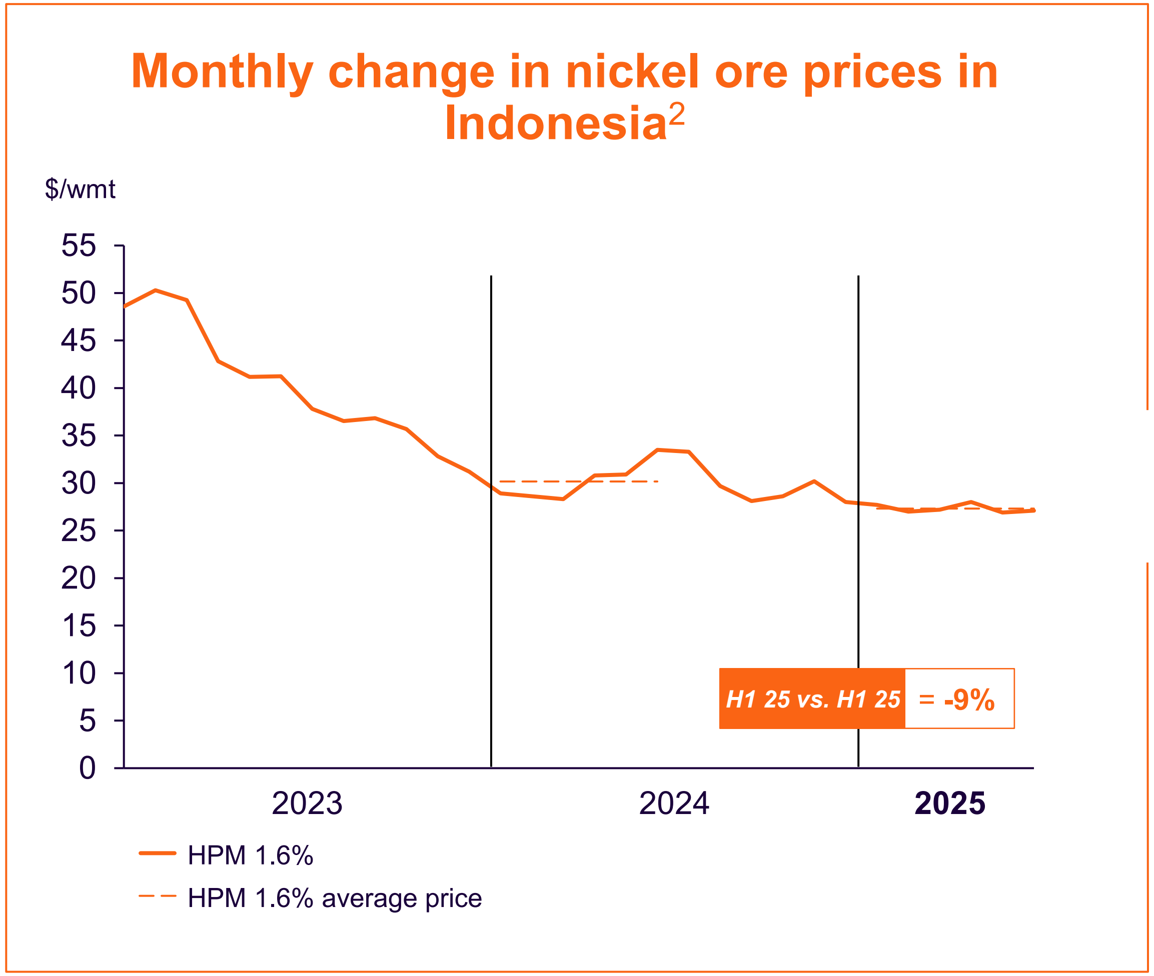
LME & nickel ore historical price

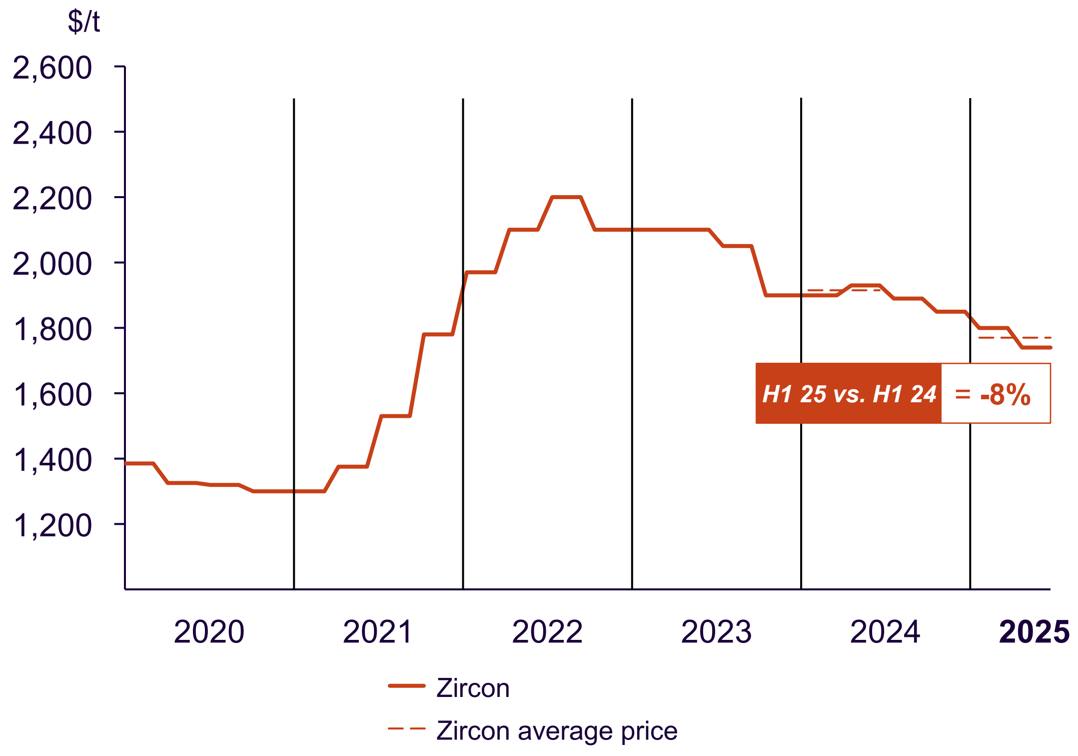




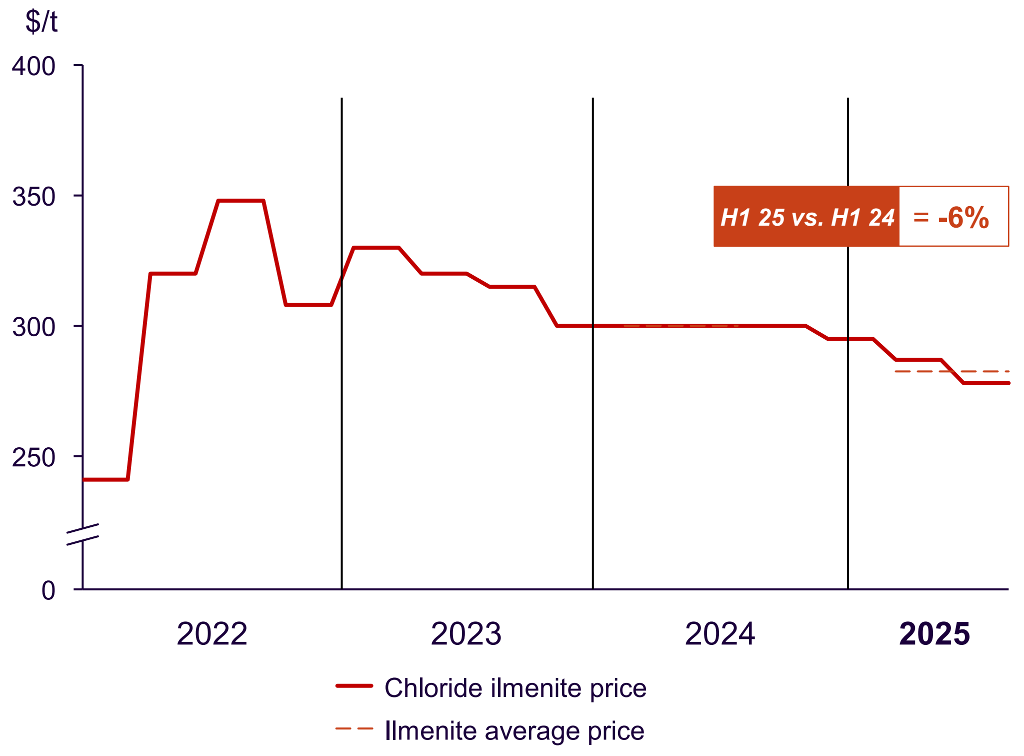
1. Including producers' inventories
2. HPM Nickel 1.8%/35% for Weda Bay

Zircon premium & chloride ilmenite historical price

Monthly premium zircon FOB prices[1]

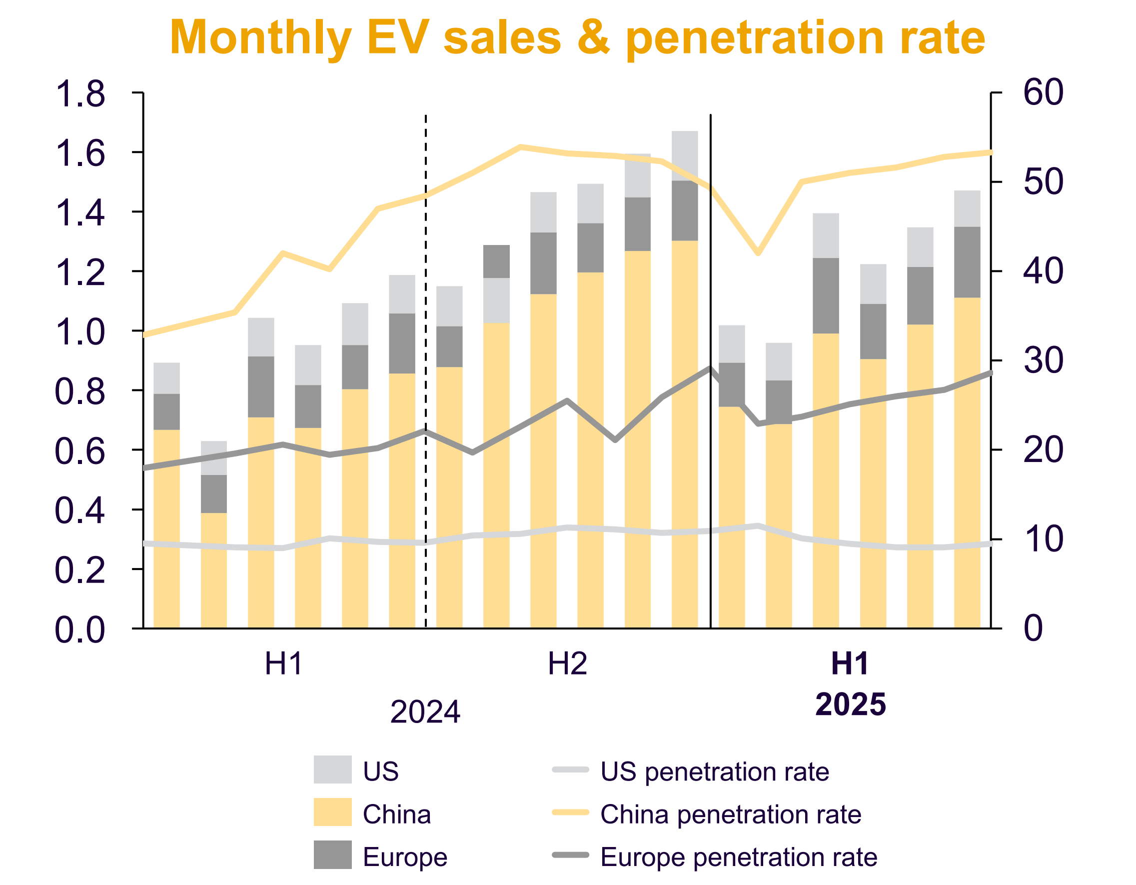


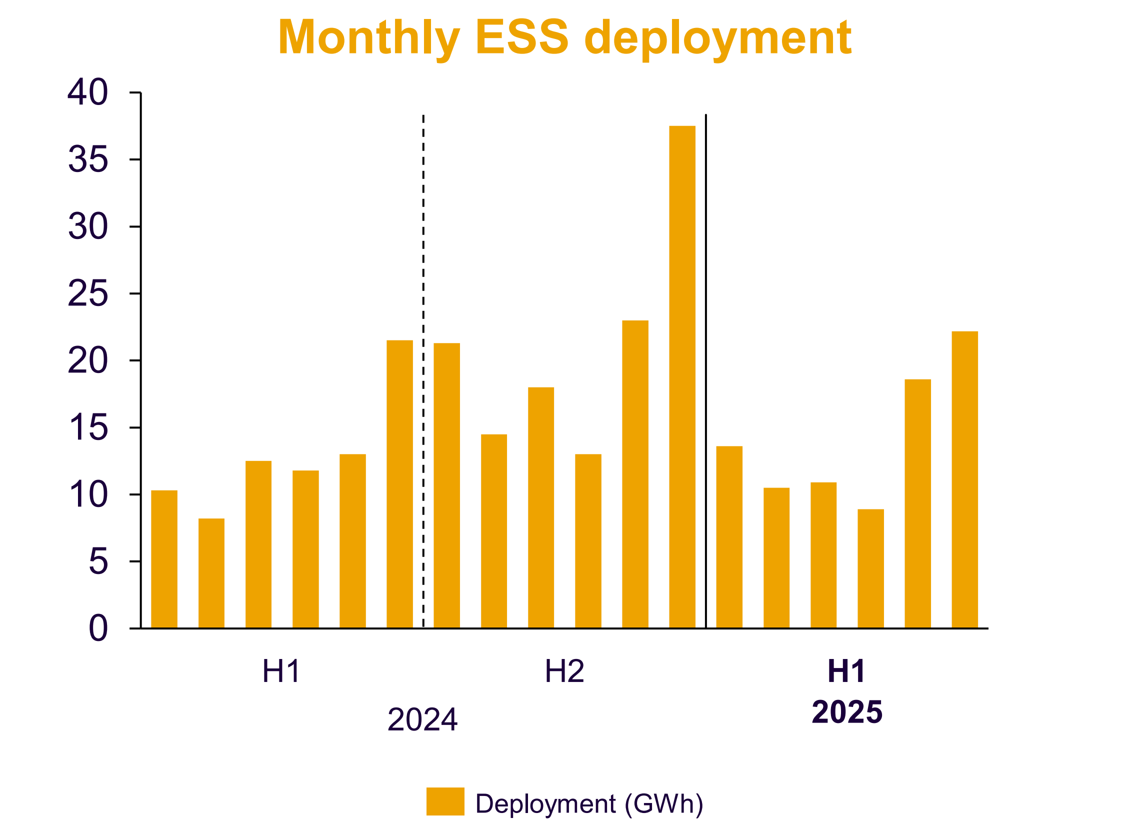
Monthly chloride ilmenite FOB prices[1,2]



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

EV sales & penetration rates and ESS deployment





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

Sensitivities	Change	Annual impact on Adjusted EBITDA
Manganese ore prices (CIF China 44%)[1]	+$1/dmtu	c.€230m
Manganese alloys prices[1]	+$100/t	c.€60m
Nickel ore prices (HPM nickel) – Weda Bay[1]	+$10/wmt	c.€95m
Lithium prices (lithium carbonate, battery-grade, CIF Asia) [1]	+$1,000/t LCE	c.€5m
Exchange rate	-$/€0.1	c.€130m

1. For an exchange rate of $/€1.13

Key figures

H1 2025

In €m	Manganese	Nickel	Mineral sands	Lithium	Holding company, eliminations, restatements and other entities	Total (excl. SLN)	SLN standalone	Total (incl. SLN)
Sales	949	75	135	4	209	1,372	32	1,404
EBITDA	**197**	**-4**	**53**	**-37**	**-73**	**136**	**-65**	**71**
Current Operating Income	96	-4	36	-41	-78	9	-73	-64
Cash Capex	-105	-	-28	-76	-6	-215	-12	-227
FCF	**45**	**23**	**-14**	**-144**	**-185**	**-274**	**-140**	**-414**

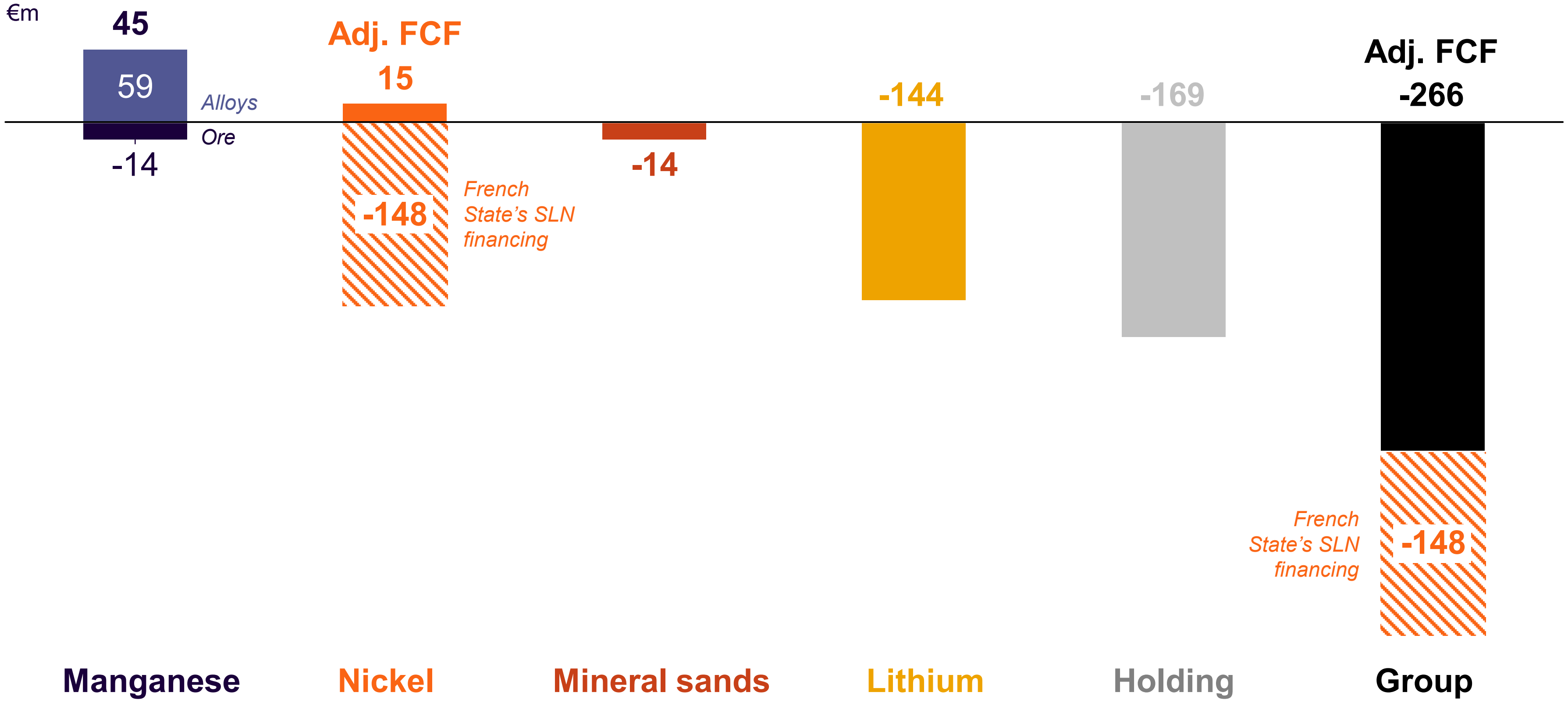
H1 2024

In €m	Manganese	Nickel	Mineral sands	Lithium	Holding company, eliminations, restatements and other entities	Total (excl. SLN)	SLN standalone	Total (incl. SLN)
Sales	996	63	141	-	217	1,418	34	1,452
EBITDA	**225**	**-2**	**50**	**-11**	**-63**	**200**	**-98**	**102**
Current Operating Income	137	-2	33	-11	-69	88	-111	-23
Cash Capex	-131	-	-15	-142	-5	-295	-10	-305
FCF	**3**	**16**	**4**	**-187**	**-229**	**-392**	**-130**	**-521**

H1 2025 cash-flow table

€m	H1 2025	H1 2024
Operating activities		
EBITDA	**71**	**102**
Cash impact of below EBITDA items	-202	-150
Cash-flow from operations	**-132**	**-48**
Change in WCR	-70	-146
Net cash flow generated by operating activities (1)	**-202**	**-194**
Investing activities		
Industrial investments	-241	-289
Other investment flows	29	-38
Net cash flows from investing activities (2)	**-212**	**-327**
Free Cash Flow (1) + (2)	**-414**	**-521**
Net cash flows from financing activities	**1**	**418**
Impact of fluctuations in exchange rates and others	-2	8
Acquisition of IFRS 16 rights of use	-5	-1
(Increase) / Decrease in net financial debt	**-420**	**-97**
Opening (net financial debt)	**-1,297**	**-614**
Closing (net financial debt)	**-1,716**	**-711**

H1 2025 Adjusted FCF by activity

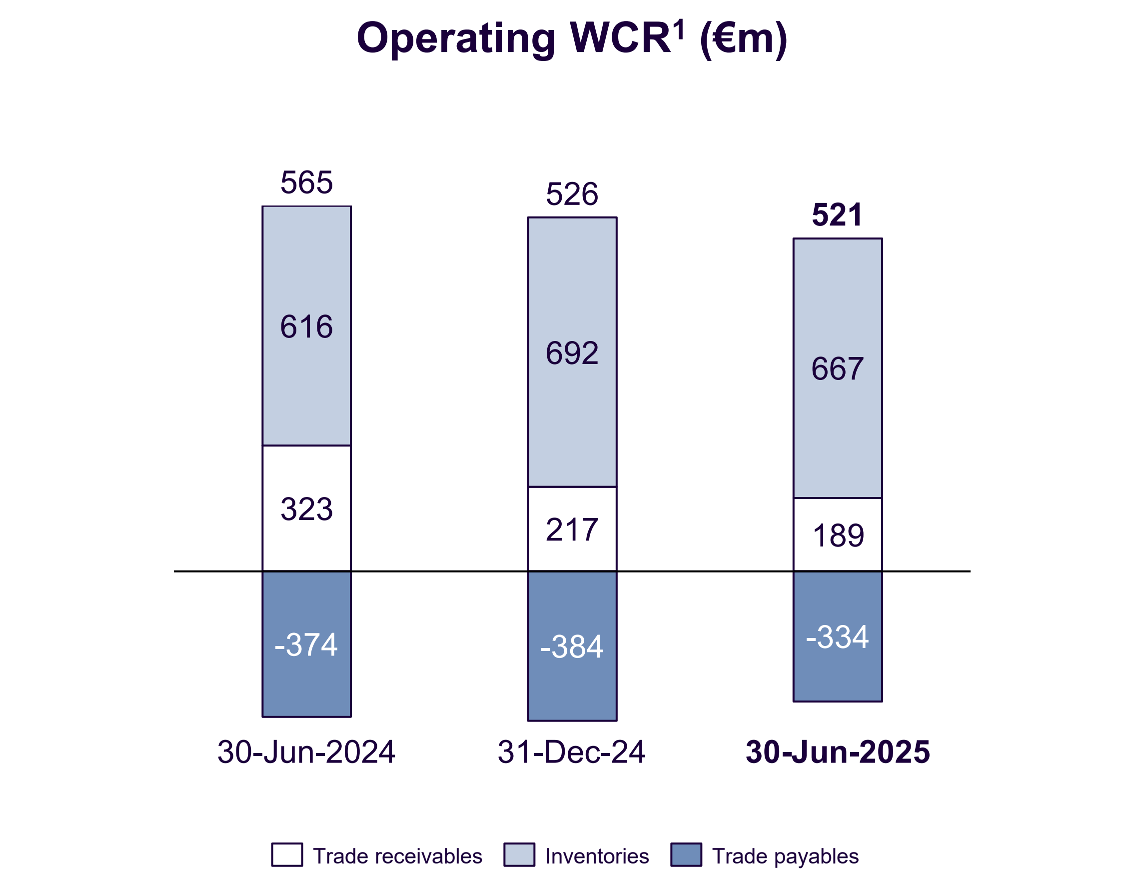


-€266m

Adjusted FCF net of:

- **Financing from French State (€148m)**

H1 2025 operating WCR (incl. SLN)



H1 2025 cash consumption

-€7m

at Group level[2] in H1 2025 vs. FY 2024

Slight improvement of balance sheet WCR in H1 2025 vs. FY 2024 (capturing FX impact vs. cash flows statement), reflecting:

- **Lower inventories**, mainly in Mn alloys due to reduced raw material levels
- **Lower trade receivables**, reflecting lower volumes & prices
- **Lower payables,** primarily at SLN

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

Bond maturities

€m	Currency	Initial amount	Amount as at 30/06/2025 (in m)	Initial Maturity date	Coupon
May 2023 bond issue	€	500	**500**	May 2028	7.00%
May 2024 bond issue	€	500	**600**	November 2029	6.50%

Eramet capital allocation policy

01

Balance sheet

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

02

Capex

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

03

Dividend

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

1. Cycle = 5 years period

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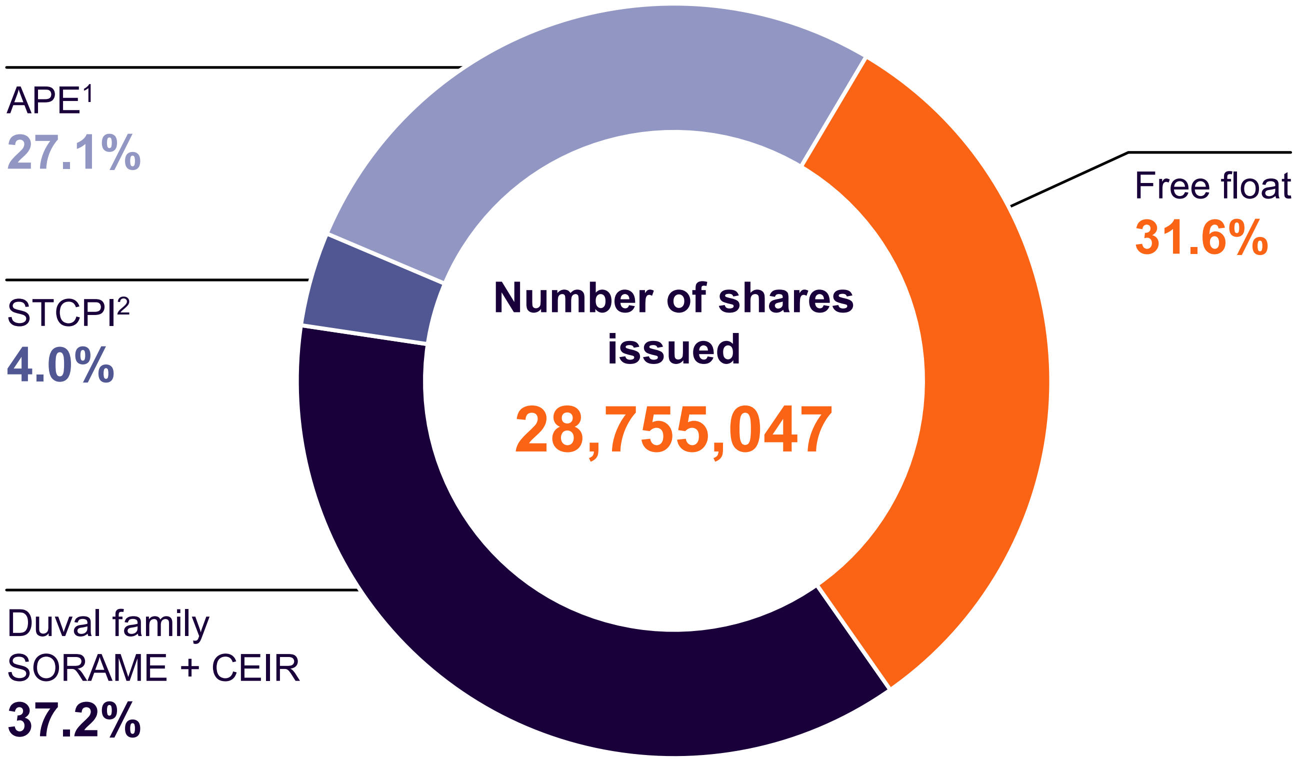
Shareholding as of June 30th, 2025



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

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