

# ReSolution

Review. Reinforce. Resolve.

**Paulo CASTELLARI, CEO**

**Abel MARTINS-ALEXANDRE, CFO**

4<sup>th</sup> December, 2025



# Disclaimer

Certain information contained in this presentation including any information on Eramet's plans or future financial or operating performance and any other statements that express management's expectations or estimates of future performance, constitute forward-looking statements. Such statements are based on a number of estimates and assumptions that, while considered reasonable by management at the time, are subject to significant business, economic and competitive uncertainties. Eramet cautions that such statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of Eramet to be materially different from the company's estimated future results, performance or achievements expressed or implied by those forward-looking statements.

Past performance information given in this presentation is solely provided for illustrative purposes and is not necessarily a guide to future performance. No representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward-looking statements, forecast financial information or other forecast. Nothing contained in this presentation is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or future performance of Eramet.

Nothing in this presentation should be construed as either an offer to sell or a solicitation to buy or sell securities nor shall there be any offer or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful under the securities laws of any such jurisdiction.

# Today's Speakers

Opening remarks from Eramet's CEO & CFO



**Paulo Castellari**  
Chief Executive Officer



**Abel Martins-Alexandre**  
Chief Financial Officer

## A strong safety culture is central to how Eramet operates

Safety Share is a moment of reflection when we share lessons learned from personal experiences related to safety, health & the environment, in support of our goal to achieve zero harm

*A safe operation is an efficient operation*



# Highlights

We are confident in building a fit-for-purpose and more efficient company

- **2025 remains a difficult year** with a tough macro environment and commodity prices at cyclical lows

---

- A **hands-on diagnostic across all assets** has clarified the nature of performance issues and the levers to address them

---

- Our **Tier-1 asset base and proven execution capability** (e.g., Centenario) provide a strong foundation for value creation

---

- The **ReSolution programme** sets clear operational and commercial priorities, targeting **+€130-170m** run rate **EBITDA uplift** within 2 years

---

- **Decisive actions are already strengthening cash generation**, delivering **€60-70m** one-off cash improvement in 2025

# Setting the scene

1

# Thorough hands-on diagnostic

Engagement with key stakeholders around the globe laying groundwork for performance & growth



From May to December 2025

**All**  
sites visited

**2.5k+**  
Employees met

**500+**  
Stakeholders met

● Sites visited since stepping into CEO role

◇ Other geographies visited

# Centenario ramp-up: a proven playbook for operational improvement

Ramp-up of Centenario is now on track & sets the blueprint for improvement of other assets



# Challenging macroeconomic environment

## Global macro headwinds sustaining pressure on Eramet's performance



**Slowing industrial activity in China**



**Manufacturing PMI below 50 threshold** for 6<sup>th</sup> consecutive month<sup>1</sup>



**Macroeconomic uncertainties**



**Effective US tariff rate of ~18%** vs. ~3% one-year ago<sup>1</sup>  
**EU Safeguard Measures** effective from November 18<sup>th</sup>



**Industrial commodity prices remain subdued**



**Persistent downward trend since 2023**, with prices close to cycle lows, though gradually stabilising



**Adverse FX evolution**

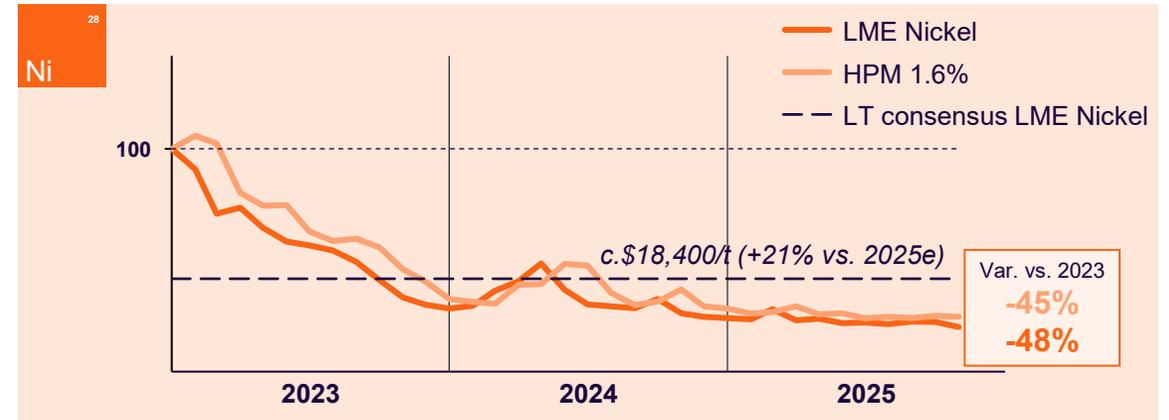
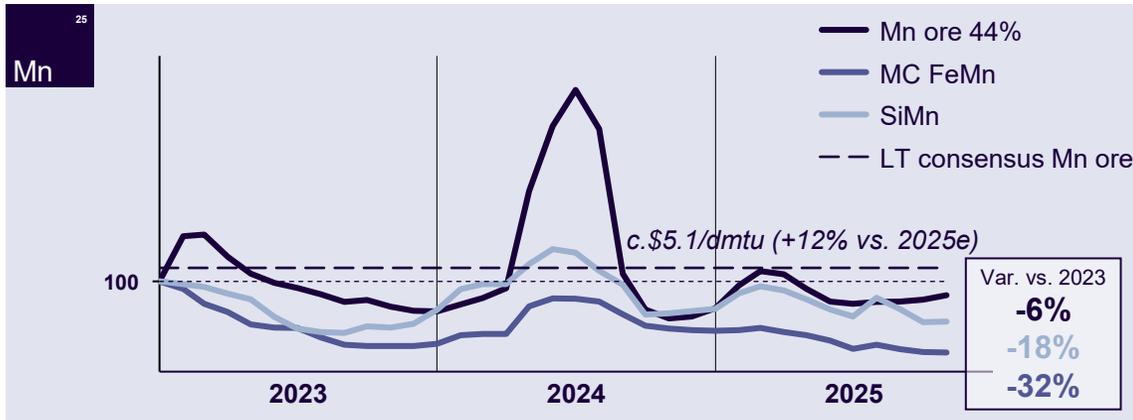


**EUR / USD +13%** in YTD<sup>2</sup>

1. Broker research  
2. Capital IQ

# Eramet's core commodities at cyclical lows

Commodity prices at multi-year lows adding further pressure on Eramet's performance



Sources: Eramet analysis; Mn ore (CRU CIF China 44%), Mn alloys (CRU Spot Prices Western Europe), HPM 1.6% grade / 35% moisture (Indonesian government's official index), Zircon premium & ilmenite chloride (Eramet analysis), Lithium carbonate Battery-grade CIF China (SMM)  
Commodity prices (from January 2023 to November 2025, 100 basis)

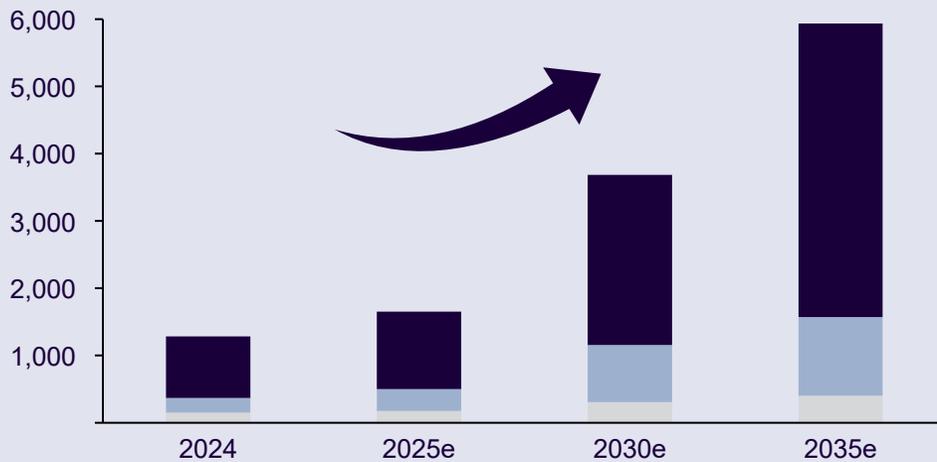
# Structural growth drivers remain strong

Energy transition continues to drive strong structural demand for Eramet's metals

## EV & ESS battery segments to drive Li & Ni growth...

New battery demand by end-use<sup>1</sup>, GWh

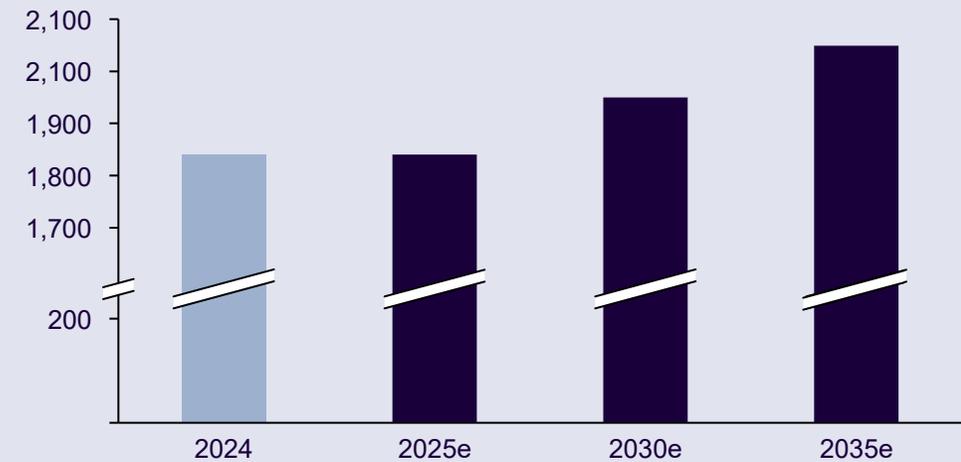
	CAGR	2024-2025	2025-2030	2030-2035
EV		26%	17%	12%
ESS		51%	21%	7%
Others		15%	12%	6%



## ...steady steel production growth to underpin Mn & Ni demand

Global crude steel production<sup>2</sup>, Mt

	2024-2025	2025-2030	2030-2035
CAGR	-1.2%	1.4%	0.6%



1. Eramet analysis based on Benchmark Minerals Intelligence / Rho Motion + Wood Mackenzie (latest forecast published in Q3 2025)

2. Wood Mackenzie, crude steel = carbon & stainless-steel (latest forecast published in Q3 2025)

# Our core capabilities enabling Tier-1 performance

Foundational strengths that allow Eramet to discover, build & operate world-class operations

<b>Act for Positive Mining</b>	Continuous <b>improvement</b> of <b>safety &amp; environmental</b> practices
<b>Exploration excellence</b>	Proven ability to <b>discover &amp; advance</b> world-class <b>resources</b>
<b>Technology leadership</b>	Proprietary <b>R&amp;D</b> and <b>processing know-how</b> , such as DLE <sup>1</sup>
<b>Project delivery capability</b>	<b>E2E execution strength</b> , enabled by 'Centenario playbook'
<b>Commodity market expertise</b>	Deep <b>market knowledge</b> with long-standing <b>relationships</b>



**Backbone of Eramet's ability to create value**

1. Direct Lithium Extraction

# World-class mining portfolio

Eramet positioned for sustainable growth through a tier-1 global asset base

**Moanda GABON**

**Mn** 25

Libreville, Transgabonese railway, GABON, Moanda, Franceville, Atlantic Ocean

**465 Mwmt resources<sup>1</sup>**

**44% average grade**

**>20-years life of mine**

**Weda Bay INDONESIA**

**Ni** 28

Jakarta, Weda Bay, INDONESIA

**2,800 Mwmt resources<sup>1,2</sup>**

**1.2% average grade**

**>20-years life of mine**

**Grande Côte SENEGAL**

**Ti/Zr** 22/40

Dakar, Diogo, SENEGAL

**2,964 Mt resources<sup>1</sup>**

**1.05% average grade**

**c.20-years life of mine**

**Centenario ARGENTINA**

**Li** 3

Salta, Centenario, ARGENTINA

**>15 Mt resources<sup>1</sup>**

**409 mg/L lithium content**

**>40-years life of mine**

---

**24 kt-LCE/y**  
Centenario 1<sup>st</sup> plant  
production capacity

**Significant growth potential**, achievable in 2028, to be flexed depending on market situation

**8 Mt/y**  
prod. capacity

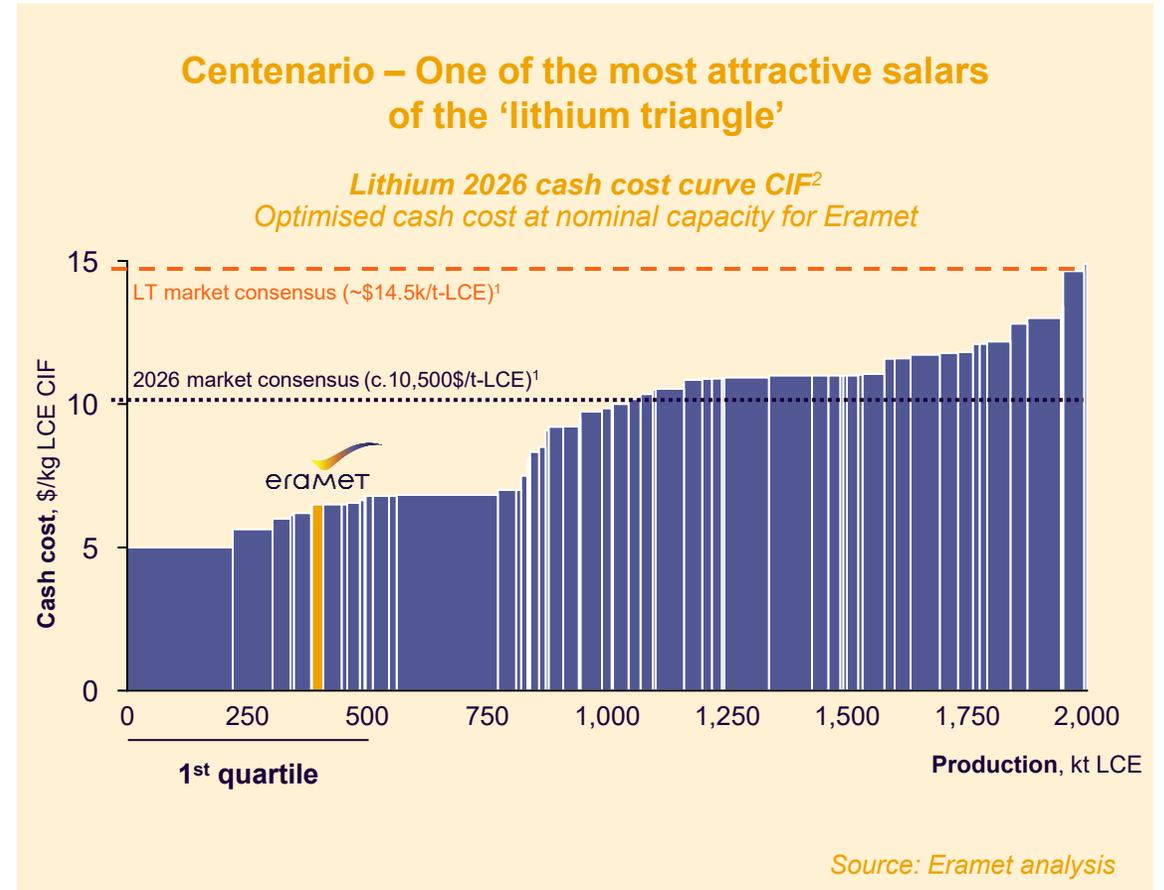
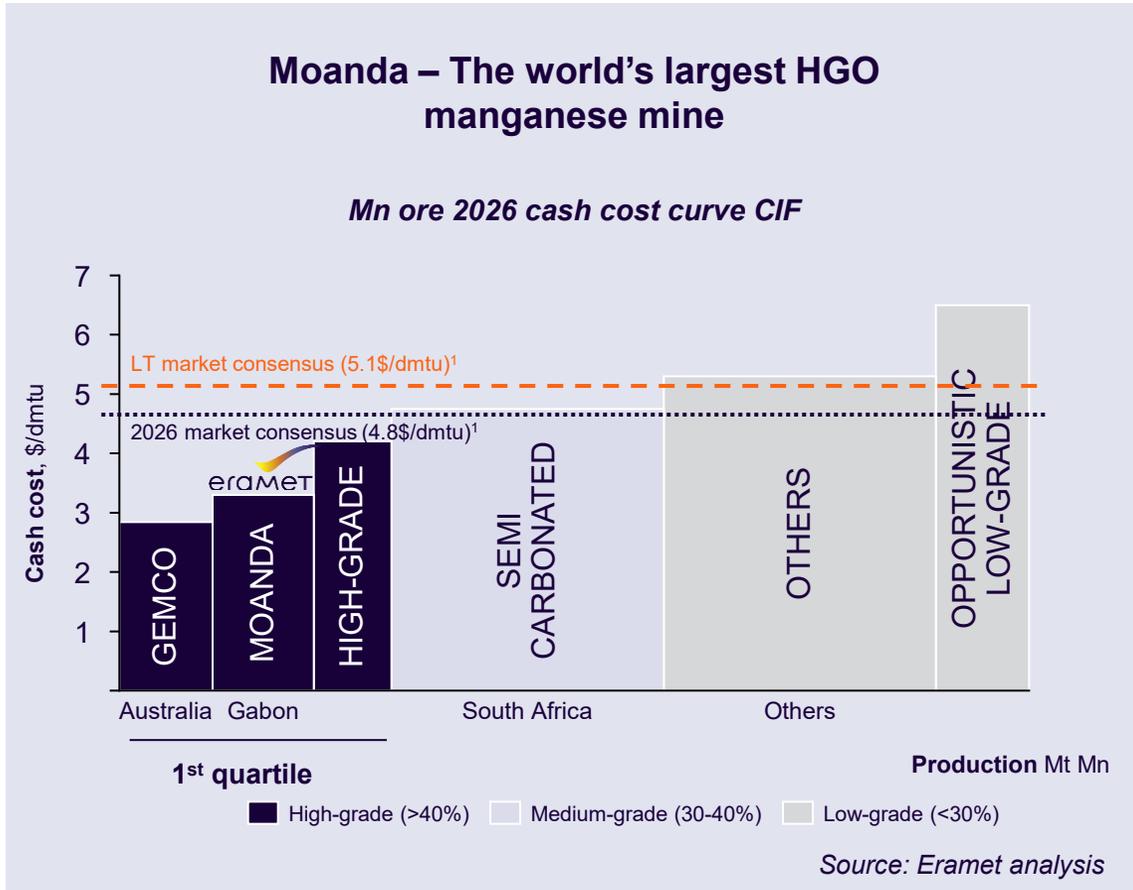
**c.60 Mt/y**  
prod. capacity<sup>3</sup>

**c.1.0 Mt/y**  
HMC prod. capacity

1. Total mineral resources for Mn, Ni & Mineral sands, & drainable for lithium as of January 1, 2025, see section 1.3 of the 2024 URD  
 2. Target to be certified in the short term; 2,589 Mwmt on January 1, 2025  
 3. According to AMDAL (Environmental Impact Analysis) & feasibility study (new long-term mining plan) validated by the Indonesian authorities in summer 2024

# Highly competitive cash cost positions, driving resilience in downturns

Eramet's low-cost asset base securing profitability and resilience in challenging markets



1. Market consensus as of November

2. Based on a cash cost equivalent CIF China (Ex-Works + royalties + transportation costs + corporate costs), at nominal capacity & after optimisation for Eramet

# ReSolution: Eramet performance improvement programme

2

# Clear framework for ReSolution execution

Performance improvement programme underway, leveraging safety & performance reviews' conclusions





# #1 Safety & positive mining

Safety is a core value embedded in Eramet's *Act for Positive Mining* roadmap

Concrete actions implemented based on safety diagnosis:

*Update of the Group Safety policy*



*Stronger operational safety leadership culture*



*Group-wide 2-year roadmap to embed **zero harm** as our ultimate goal everywhere*



**Zero injuries & High Potential Incidents (HPIs) target**

**Operational safety leadership culture improvement**

**Proactive risk management**

**Reliable & sustainable systems**

**Open communication & trust**

## #2 Operational excellence & productivity

Clear priorities set per asset to boost performance and deliver full EBITDA impact in 2028

> **50+** initiatives identified by the operational teams

<sup>25</sup> Mn Manganese ore  
*Comilog & Setrag*  
Improve maintenance & **operational excellence**  
Debottleneck **transport capacity**

<sup>25</sup> Mn Manganese alloys  
*Across sites*  
Improve **productivity & optimise costs**

<sup>40/22</sup> Ti/Zr Mineral Sands  
*Eramet Grande Côte*  
Optimise **mining throughput & costs**

<sup>3</sup> Li Lithium  
*Eramine*  
Optimise **ramp-up & improve grade quality**

<sup>28</sup> Ni Nickel  
*PT Weda Bay Nickel*  
Strengthen **safety & contractor management**

> **Implementation costs** to support initiatives, incurred primarily in 2026

Note: EBITDA potential based on 2025 economic conditions (Eramet 2025e average realised prices and 2025e volumes, as well as 2025e €/€ FX rate consensus)

1. EBITDA uplift calculated based on FY2025e Adjusted EBITDA (see definition in Appendix) ; PT Weda Bay Nickel's priorities (strengthen safety & contractor management) not included into run rate EBITDA potential within 2 years

2. Initial run rate to be achieved by end of 2027



# #2 Operational excellence & productivity: manganese ore & alloys

## Debottlenecking Transgabonese railway capacity key to EBITDA uplift

Selected initiatives

25  
Mn Manganese ore – Comilog

25  
Mn Manganese ore – Setrag

25  
Mn Manganese alloys - Across sites



**Expand train-unloading capacity**  
to increase throughput & reduce logistic costs



**Accelerate track renewal**  
to address ageing infrastructure



**Optimise raw-material blends**  
to reduce variable costs



**Strengthen maintenance of mobile, fixed plant & rolling stock**  
to improve reliability



**Reinforce track maintenance**  
to secure stable railway operations



**Optimise traffic management**  
to increase daily train capacity



**Monetise by-products**  
to increase revenue



**Improve rolling-stock reliability**  
to reduce on-network incidents



**Strengthen freight service & competitiveness**  
to improve reliability

 Productivity improvement

 Cost & process efficiency

 Procurement optimisation

## #2 Operational excellence & productivity for other sites

Unlocking further EBITDA uplift through cost reduction and process optimisation

Selected initiatives

<sup>28</sup>  
Ni Nickel  
*PT Weda Bay Nickel*

<sup>40/22</sup>  
Ti/Zr Mineral Sands  
*Eramet Grande Côte*

<sup>3</sup>  
Li Lithium  
*Eramine*

**Strengthen safety & contractor management**  
to improve overall operational performance



**Ensure cost control excellence**  
to improve financial discipline



**Improve reagent consumption**  
to optimise cash cost



**Improve product recovery**  
to lift zircon output



**Improve grade quality**  
to capture higher margins



Productivity improvement



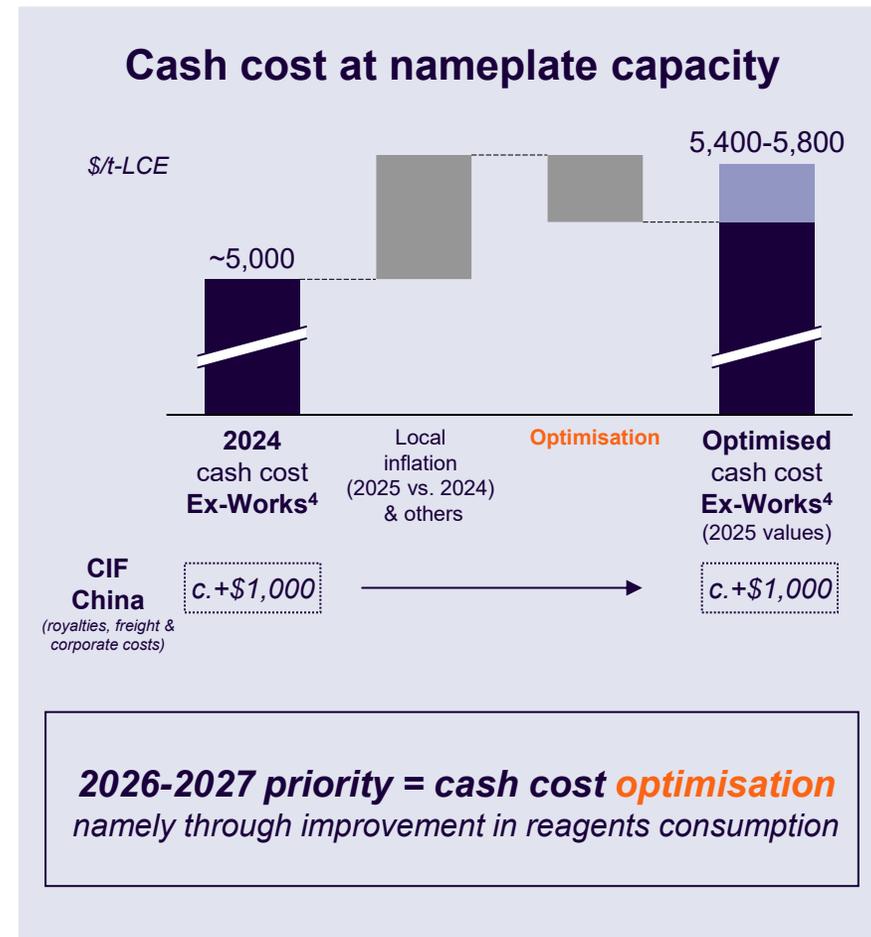
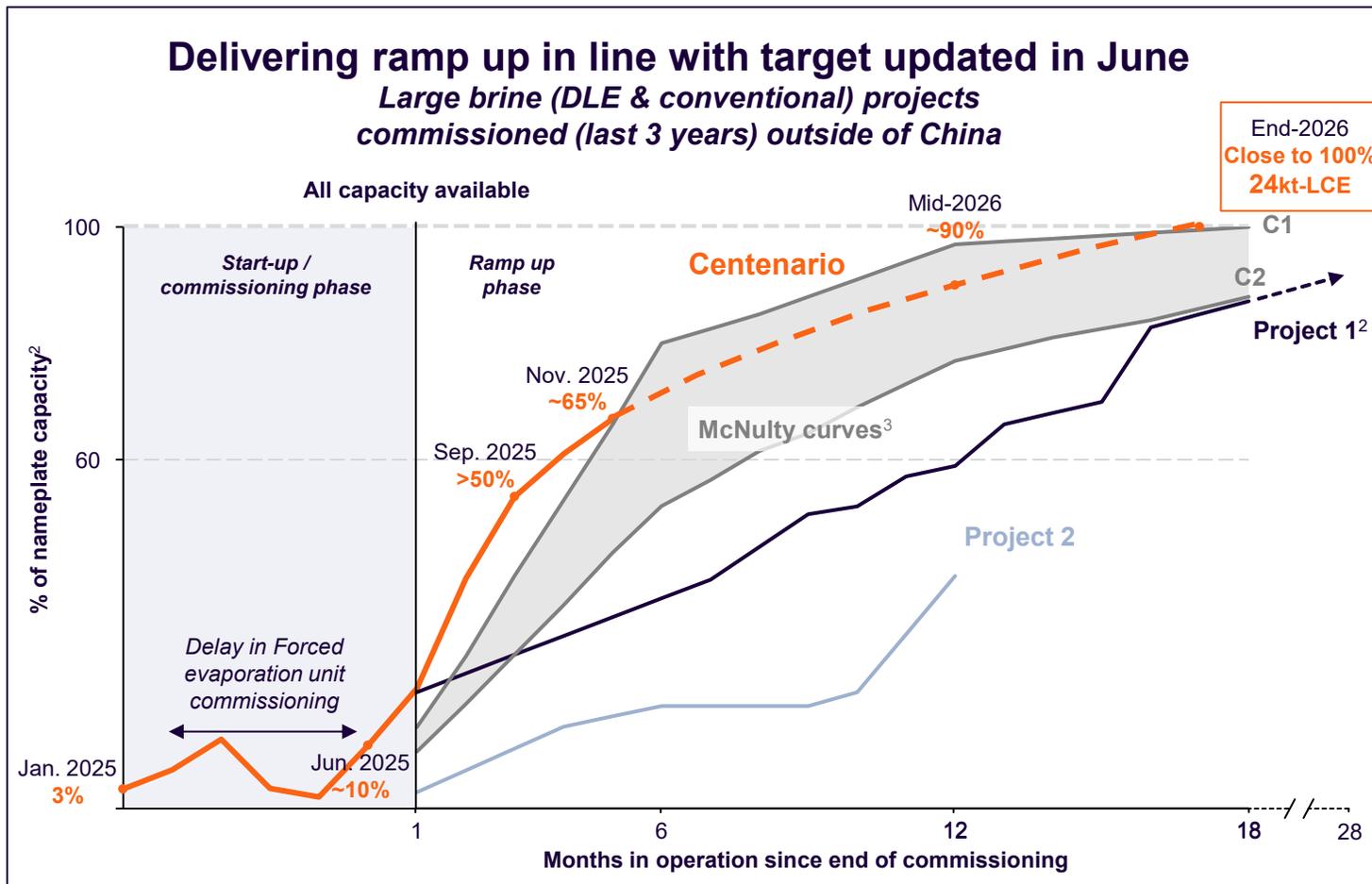
Cost & process efficiency



Procurement optimisation

# #2 Operational excellence & productivity: Centenario

For lithium, focus lies on operational ramp-up & cost discipline



1. Eramet analysis; 2. Operating for 28-months and still in ramp-up; 3. McNulty methodology ramp up curves (C1 & C2): reference and benchmark for ramp-up; 4. Excluding royalties, freight and additional corporate costs

## #2 Commercial excellence

### Unlocking broader transformation through strategic commercial levers

#### EBITDA uplift to be delivered through 4 main levers

##### Evolve Go-to-market approach for lithium

Expand presence in high-growth, high-margin regions with tailored offerings to strengthen market position & overall profitability

##### Drive supply chain excellence

Boost efficiency and resilience across the value chain through advanced planning, logistics & inventory optimization, and disciplined execution

##### Sharpen product-market fit

Enhance margins by tailoring the product portfolio to evolving customer needs and focusing on higher-value segments

##### Upgrade Performance Management

Upgrade performance measurement & reporting model, and improve operational margin

Note: EBITDA potential based on 2025 economic conditions (Eramet 2025e average realised prices and 2025e volumes, as well as 2025e €/ \$ FX rate consensus)

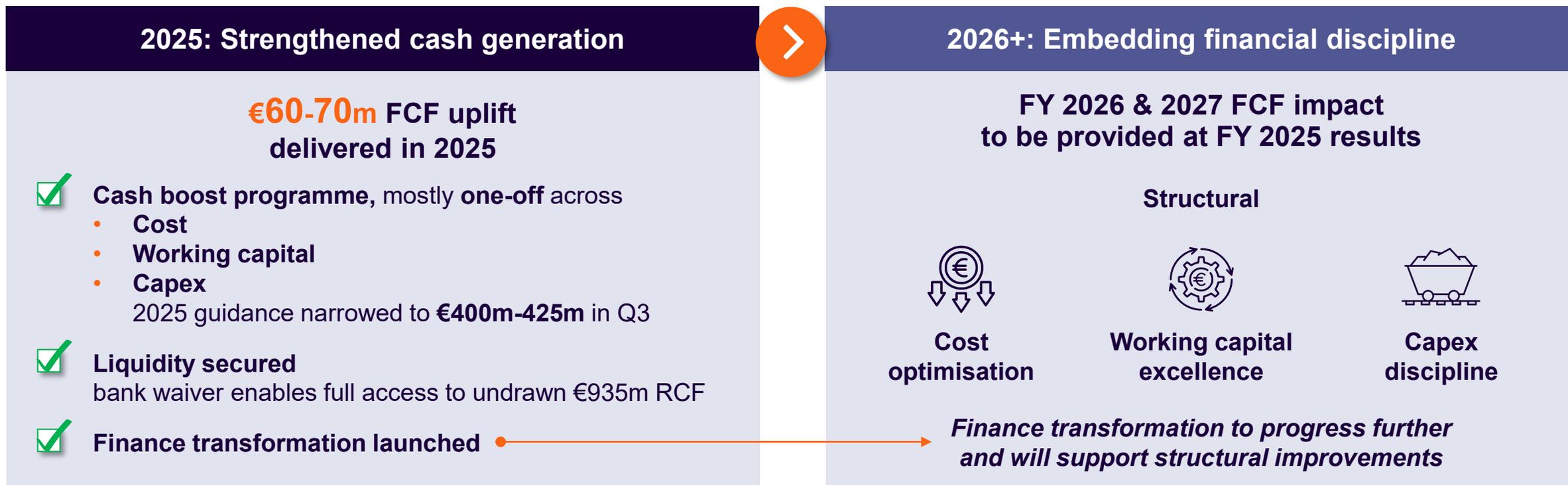
1. EBITDA uplift calculated based on FY2025e Adjusted EBITDA (see definition in Appendix)

2. Initial run rate to be achieved by end of 2027



# #3 Building financial resilience and financing priorities

A cash disciplined path forward and focus on deleveraging the balance sheet



## Commitment to strengthen the balance sheet

reviewing capital allocation framework and considering all options to accelerate deleveraging & build long term financial strength

# Concluding remarks

# Unlocking full transformation value

Initial set of initiatives focused on Operational & Commercial improvement, with full EBITDA impact in 2028



*The foundation is in place – the focus is on safe, responsible & disciplined execution as well as on delivering measurable results*

Note: EBITDA potential based on 2025 economic conditions  
1. EBITDA uplift calculated based on FY2025e Adjusted EBITDA (see definition in Appendix)  
2. Initial run rate to be achieved by end of 2027

# ReSolution: five strategic pillars for performance

A renewed foundation for a disciplined, fit-for-purpose and more efficient organisation



## Safety & positive mining



*Achieve zero harm for people and planet by embracing the Act for Positive Mining*



## Ops excellence & productivity



*Boost operational productivity & efficiency through focused site-specific improvement programmes*



## Financial resilience



*Embed cash excellence & cost discipline at every level to ensure funding capacity & resilience through market cycles*



## People



*Build performance-driven culture through stronger leadership accountability, and empowered local teams*



## Future ready portfolio



*Focus on integrity of our asset base and leveraging the potential of our portfolio*

# Q&A



erameT

COMMITTED TO SUSTAINABLE METALS

# Appendix



# High-grade manganese ore powering carbon steel & emerging market growth

### Moanda – Gabon



- **World’s largest HGO manganese mine**
- **2 plateaux** operated by Comilog
  - **Bangombé & Okouma**
- **75-years** mining concession (Comilog)
- **30-years** Transgabonese railway concession (Setrag)
  - **700 km railway crossing Gabon from West (Libreville) to East (Franceville)**
- **>20-years** life of mine
- **465 Mwmt** resources<sup>1</sup>
- **44%** average grade

### Key figures – 2024

**1<sup>st</sup> global producer of high-grade Mn ore**

- **6.8 Mt** ore production
  - **2.7 Mt** of Mn content
  - **14%** of worldwide Mn supply
- **6.1 Mt** transported ore to Owendo port
  - **Guidance 2025: 6.1-6.3 Mt**

---

**A high-grade ore asset with a pricing premium**

- **\$2.2/dmtu** cash cost FOB<sup>2</sup>
  - **Guidance 2025: \$2.3-2.4/dmtu**
- **\$3.4/dmtu** cash cost CIF

### Market

**Carbon steel: the primary use of manganese**

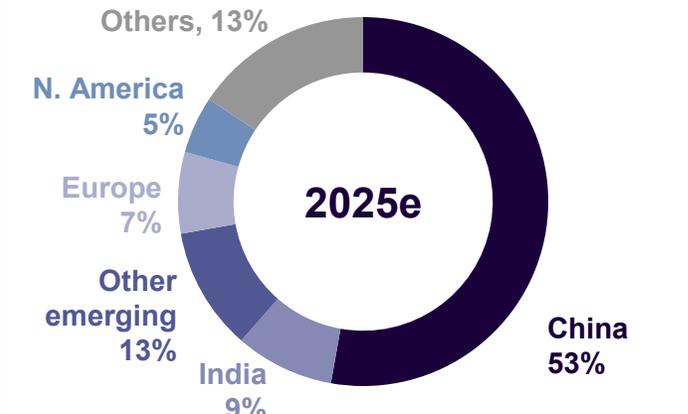


Construction  
**50-70%**



Automotive  
**>10%**

**China leads global carbon steel production, India accelerating growth**



Region	Percentage
China	53%
India	9%
Other emerging	13%
Europe	7%
N. America	5%
Others	13%

1. Total mineral resources for Mn as of January 1, 2025, see section 1.3 of the 2024 URD  
 2. FOB cash cost excluding royalties & taxes

# Mn alloys global leadership with a lower carbon footprint

## Mn alloys setup



- **6** pyrometallurgical plants:
  - *3 in Norway: Kvinesdal, Porsgrunn, Suda*
  - *1 in the US: Marietta*
  - *1 in France: Dunkirk*
  - *1 in Gabon: Moanda*
- **c.800 kt** capacity production of standard & refined Mn alloys
- **c.45 kt** capacity production of Mn oxydes

## Key figures – 2024

### 1<sup>st</sup> global producer of refined Mn alloys

- **635 kt** alloys production
  - *“Value over volumes strategy”*
  - **20%** of worldwide demand for Mn alloys
- **632 kt** alloys sales
  - **54%** of refined – favorable mix
  - Less favorable mix expected in 2025

## Market

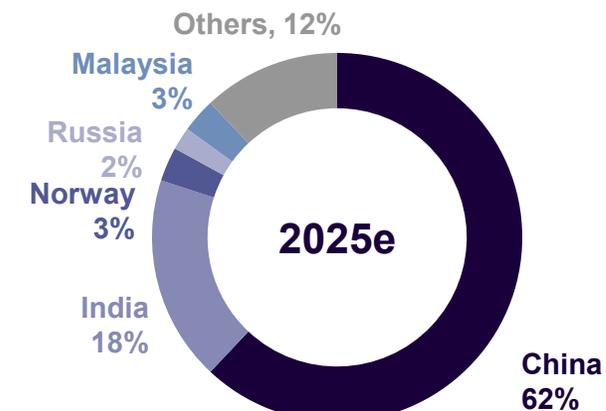
Standard alloys → **50-85% Mn content**  
2-8% carbon content

 *Steel (construction & machinery)*

Refined alloys → **c.80% Mn content**  
0.1-1.5% carbon content

 *Premium steel (automotive & energy)*

**>60% of Mn alloys production in China**



# Global-scale nickel for stainless-steel & EV supply chains

## PT Weda Bay Nickel – Indonesia



- **Partnership with Tsingshan** (38.7% Eramet)
- Deposit operated since End-2019
- **1 NPI plant** (43% offtake Eramet)
- **Mine located next to IWIP Industrial park** with NPI & HPAL plants
- **30-years** Contract Of Work (COW)
- **>20-years** life of mine
- **2,800 Mwmt** resources<sup>1,2</sup>
- **1.2-1.9%** saprolite & **1.0-1.4%** limonite grades

## Key figures – 2024

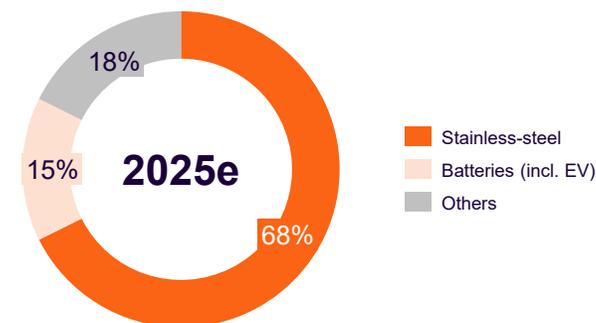
### World's largest nickel mine

- **32.0 Mwmt** marketable ore production
  - **1<sup>st</sup> quartile** cash cost
- **33.1 Mwmt** ore sales
  - **30.3 Mwmt** of external ore sales, incl:
    - **28.5 Mwmt** of saprolite
    - **1.8 Mwmt** of limonite
  - **2.8 Mwmt** of internal sales to NPI plant
  - **Guidance 2025: 36-39 Mwmt** of external sales (30-35% limonite)
- **>80 Mwmt** IWIP industrial demand in Ni ore (PT WBN only supplying c.50%)

- 
- **30.5 kt-Ni** NPI production
  - **12.4 kt-Ni** Eramet offtake (43%)

## Market

### Sustained stainless-steel growth & strong battery-driven long-term demand



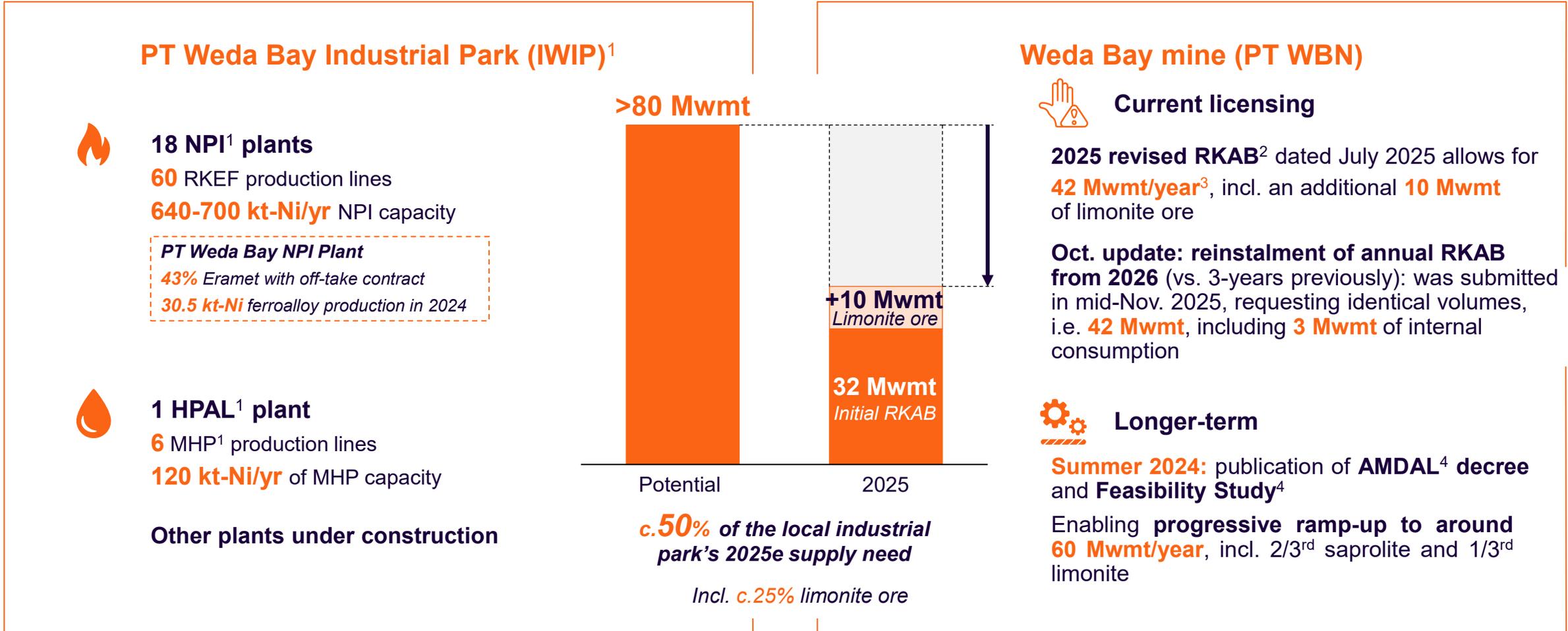
### Fueled by Indonesian nickel ore

- **62%** of global Ni ore production
- Ban on export (100% processed locally)
- Permitting issuance reviewed from 2026

1. Total mineral resources for Ni as of January 1, 2025, see section 1.3 of the 2024 URD

2. Target to be certified in the short term; 2,589Mwmt on January 1, 2025

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



1. IWIP: PT Indonesia Weda Bay Industrial Park; NPI: Nickel Pig Iron; HPAL: High Pressure Acid Leach; MHP: Mix Hydroxide Precipitate

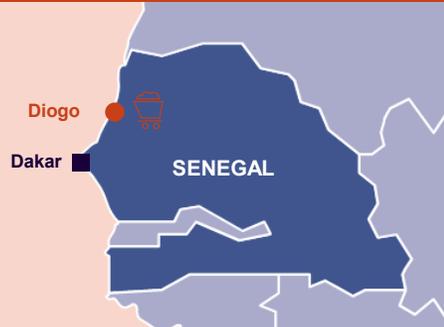
2. RKAB : "Rencana Kerja dan Anggaran Biaya" (Full-year operating permit)

3. At 100%

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

# Global leader in mineral sands in a GDP & China-driven market

## Eramet Grande Côte – Senegal



- Deposit operated since 2014
- Train transportation from the installation to Dakar
- **25-years** mining concession
- **c.20-years** life of mine
- **2,964 Mt** resources<sup>1</sup>
- **1.05%** grade
- **2** processing plants near the mine

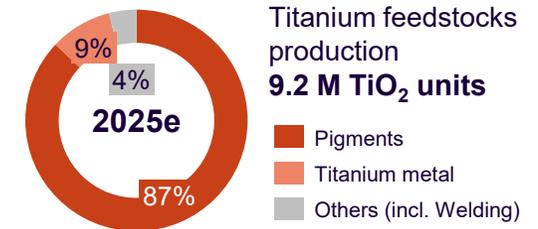
## Key figures – 2024

### World's largest single dredge mineral sands operation

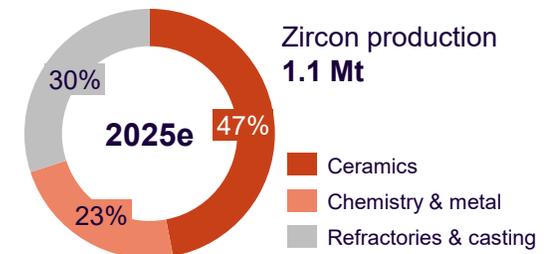
- **883 kt** HMC<sup>2</sup> production
    - **Guidance 2025: >900 kt**
  - **2<sup>nd</sup>** largest non-integrated chloride ilmenite producer
    - **570 kt** ilmenite production
  - **5<sup>th</sup>** largest producer of both titanium feedstock & zircon
    - **68 kt** zircon production
- 
- **561 kt** ilmenite sales
  - **66 kt** zircon sales

## Market

### Ilmenite



### Zircon



- Both markets supported by urbanisation & construction sectors

1. Total mineral resources for Mineral Sands as of January 1, 2025, see section 1.3 of the 2024 URD

2. HMC: Heavy Mineral Concentrate

# World-class asset positioned for EV & battery demand surge

## Centenario – Argentina



- One of the most world's attractive salars in the Lithium triangle
- **100%** Western asset since full-ownership regained from Tsingshan
- **c.4,000 m** altitude in the remote Andean Highlands
- **>40-years** life of mine
- **>15 Mt** resources<sup>1</sup>
- **407 mg/L** average Li content

## Key figures

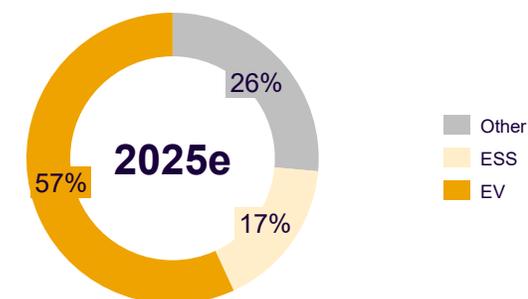
- **Phase 1** design capacity
  - **24 kt-LCE/y** at full ramp up
  - **c.\$5,400-5,800/t-LCE** Ex-Works cash cost at nominal capacity & after optimisation
  - Designed to produce battery-grade lithium carbonate
- **75 kt-LCE/y** long-term potential
- **c.\$950m** total capex of Phase 1

### 2025 figures (In Ramp-up)

- First lithium at end-December 2024
- **2.8 kt-LCE** produced over 9-months
  - **Guidance 2025: expected at the upper end of the 4-7kt-LCE guidance**
  - **1.5 kt-LCE** sold over 9-months
- **~65%** of nameplate capacity reached in November

## Market

### EV & ESS driving demand, with more applications ahead



- **Lithium demand to increase significantly** over the coming decades
- **China current main market** for lithium
  - Eramet mostly selling its carbonate to Chinese CAM maker currently, at a slight discount vs. battery grade index
  - Longer-term, increasing exposure to Western OEMs & battery makers

1. Total drainable resources for lithium as of January 1, 2025, see section 1.3 of the 2024 URD

# Financial glossary

## ***Adjusted EBITDA***

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

EBITDA is 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, 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.

## ***Manganese ore FOB cash cost***

The FOB ("Free On Board") cash cost of manganese ore is defined as all production and overhead costs (R&D including exploration geology, administrative expenses, sales expenses, overland transport expenses), which cover all stages of ore extraction through to shipping to the port of shipment and loading, and which impact the EBITDA in the Company's financial statements, over tonnage sold for a given period.

This cash cost does not include sea transport or marketing costs 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.



eramet

COMMITTED TO SUSTAINABLE METALS