

ReSolution

Review. Reinforce. Resolve.

Paulo CASTELLARI, CEO

Abel MARTINS-ALEXANDRE, CFO

4th December, 2025



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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 6th consecutive month¹



Macroeconomic uncertainties



Effective US tariff rate of ~18% vs. ~3% one-year ago¹
EU Safeguard Measures effective from November 18th



Industrial commodity prices remain subdued



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



Adverse FX evolution

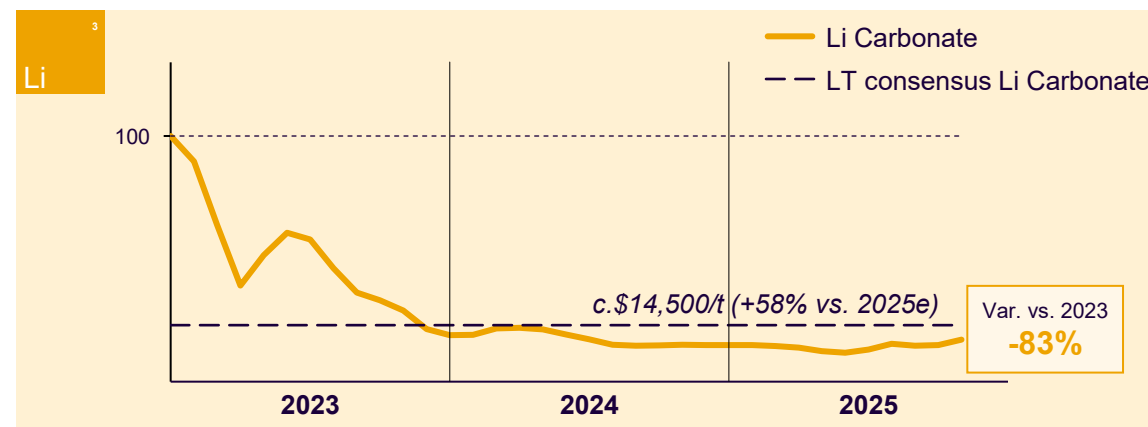
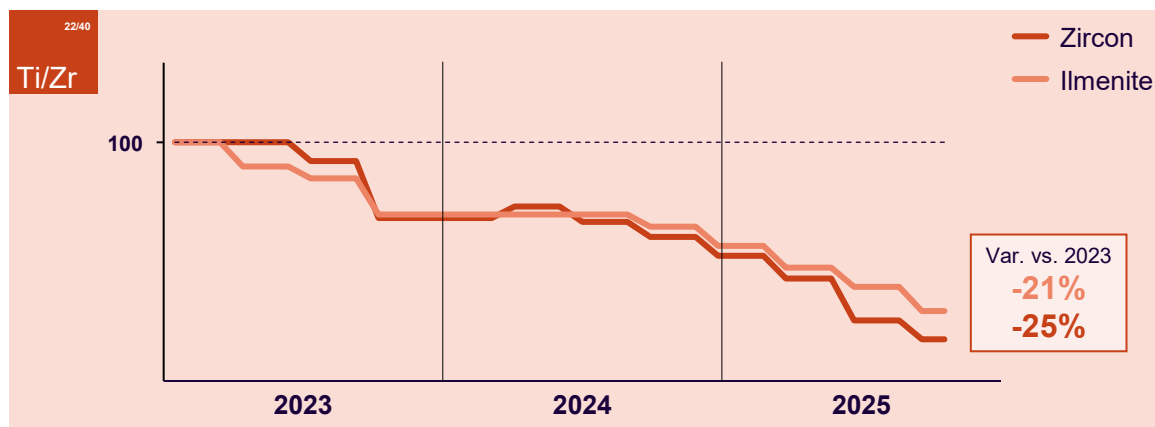
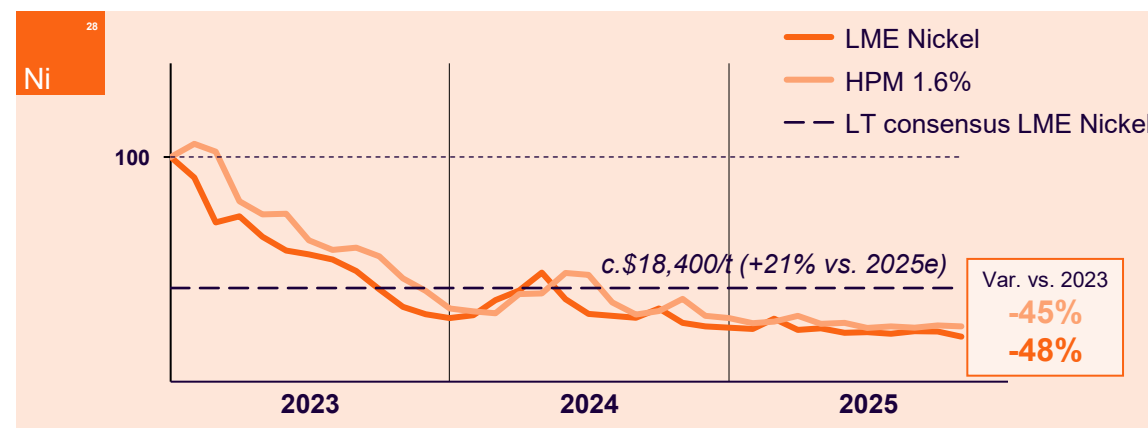
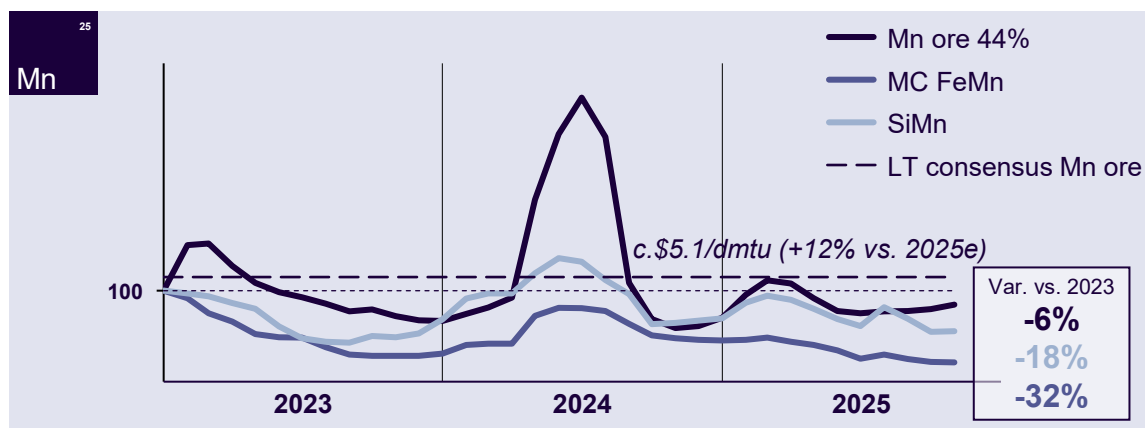


EUR / USD +13% in YTD²

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)

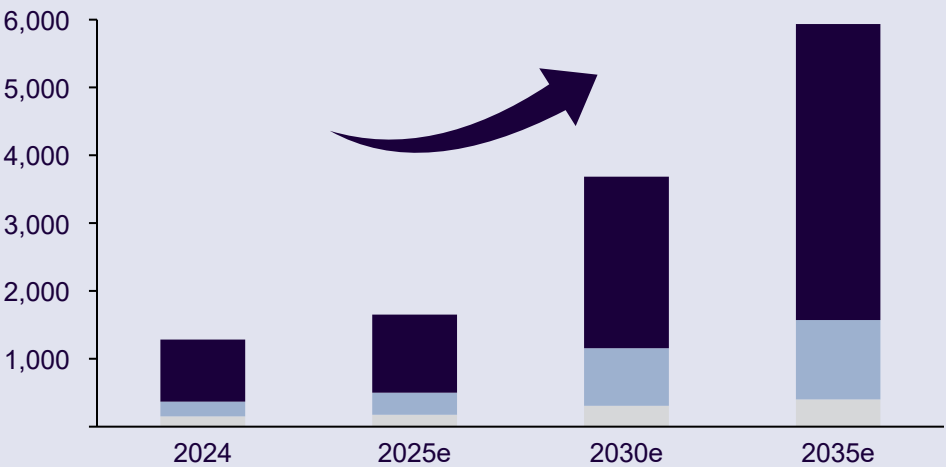
Structural growth drivers remain strong

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-use¹, GWh

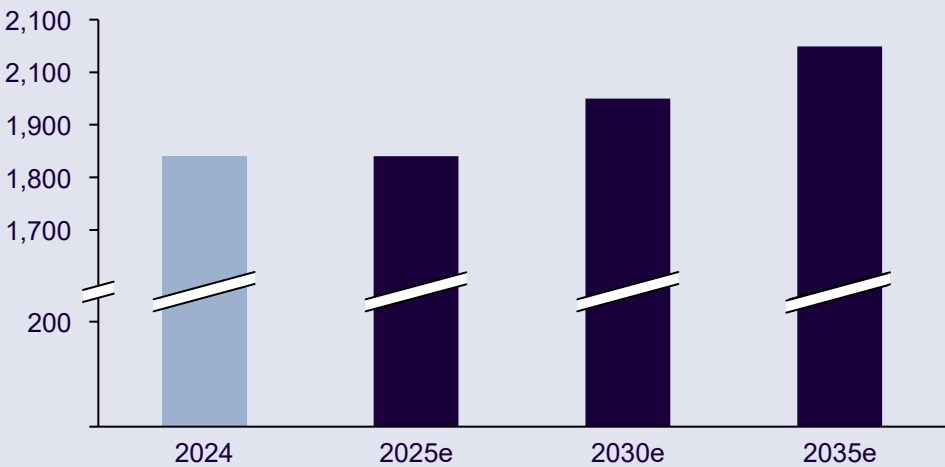
	CAGR	2024-2025	2025-2030	2030-2035
EV		26%	17%	12%
ESS		51%	21%	7%
Others		15%	12%	6%



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

Global crude steel production², 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

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

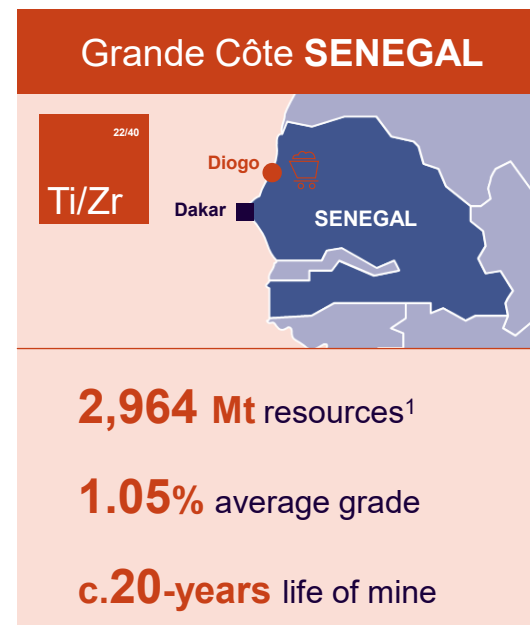
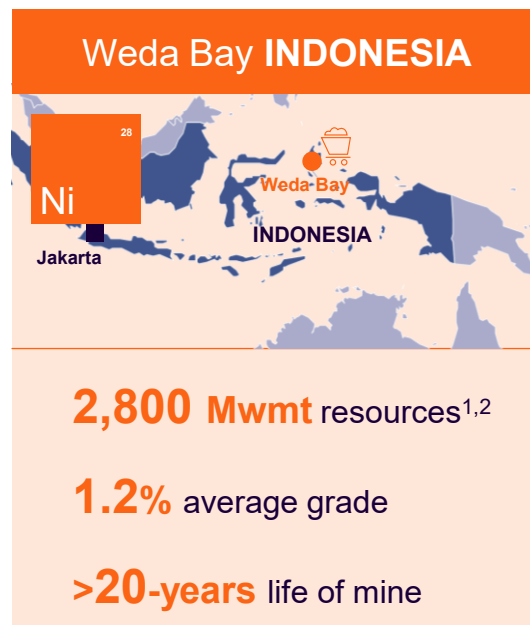
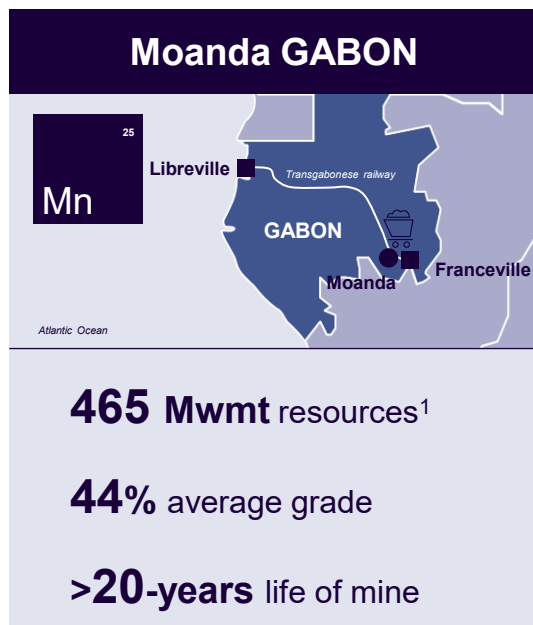


Backbone of Eramet's ability to create value

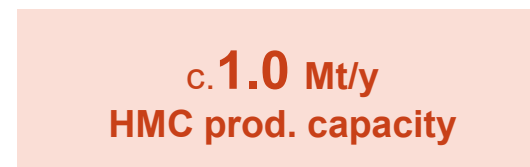
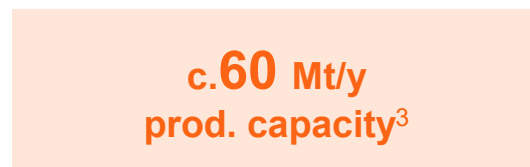
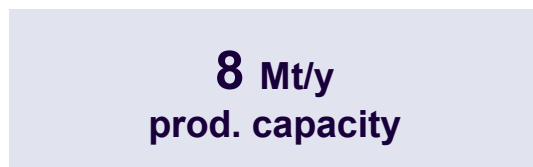
1. Direct Lithium Extraction

World-class mining portfolio

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



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



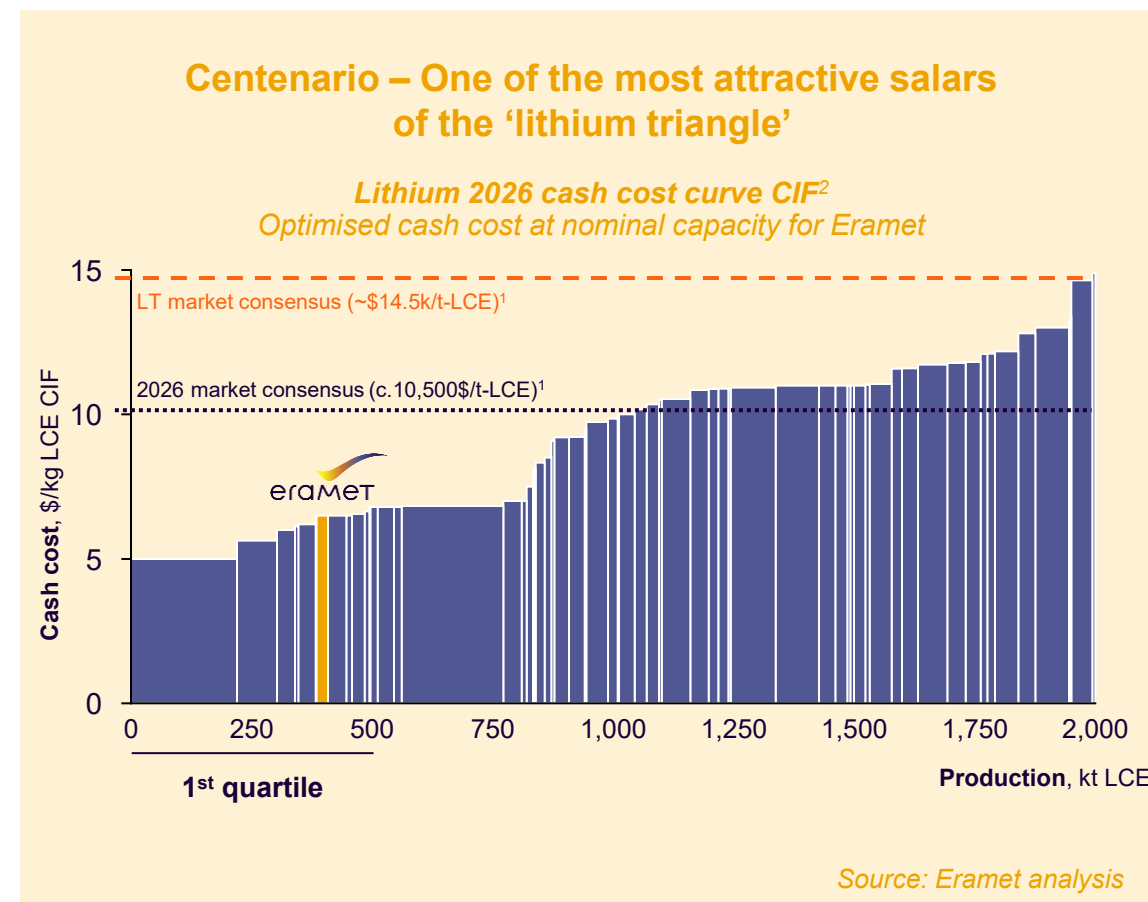
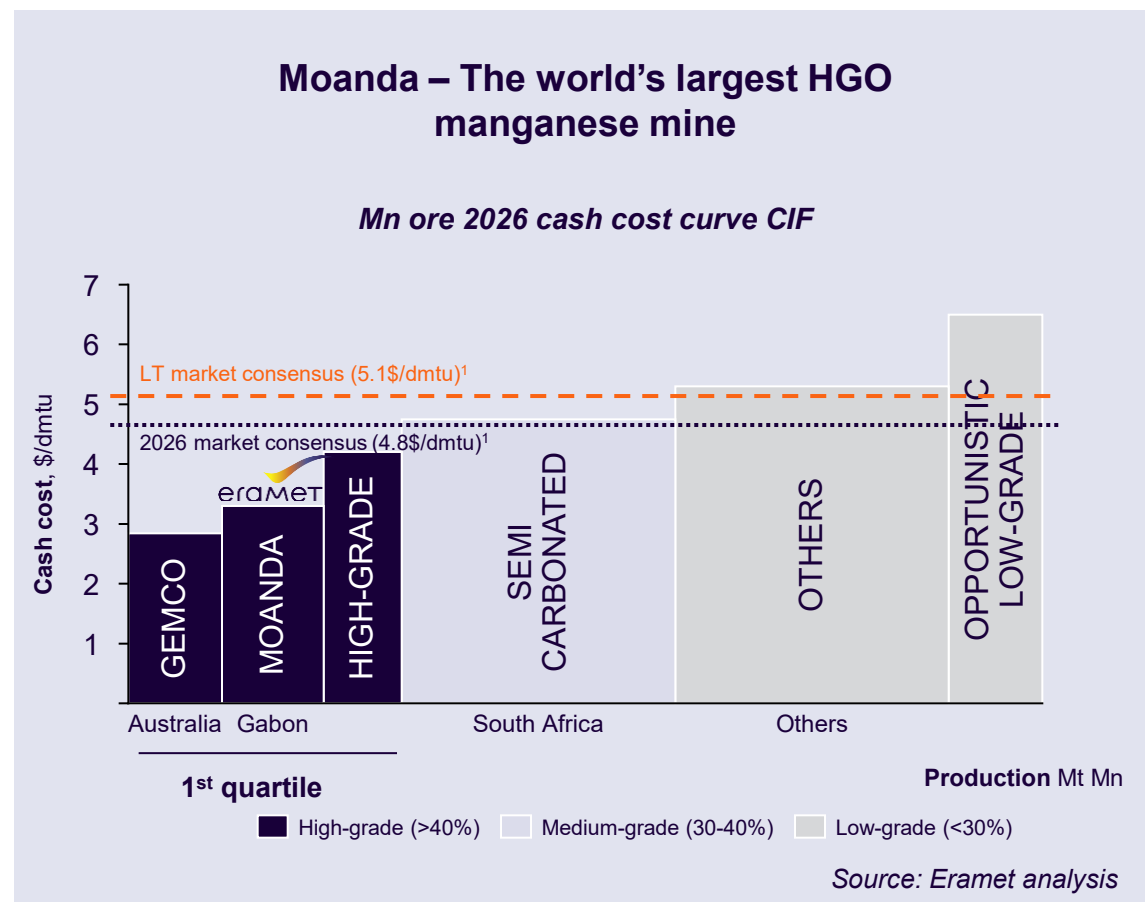
1. Total mineral resources for Mn, Ni & Mineral sands, & drainable for lithium as of January 1, 2025, see section 1.3 of the 2024 URD

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

²⁵
Mn Manganese ore
Comilog & Setrag
Improve maintenance & **operational excellence**
Debottleneck **transport capacity**

²⁵
Mn Manganese alloys
Across sites
Improve **productivity** & optimise costs

^{40/22}
Ti/Zr Mineral Sands
Eramet Grande Côte
Optimise mining throughput & costs

³
Li Lithium
Eramine
Optimise ramp-up & improve grade quality

²⁸
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

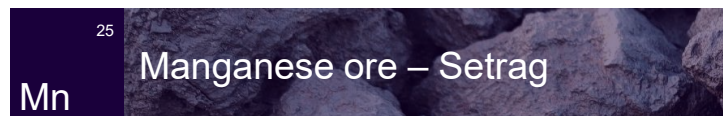
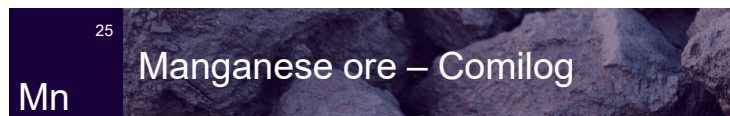
2. Initial run rate to be achieved by end of 2027



#2 Operational excellence & productivity: manganese ore & alloys

Debottlenecking Transgabonese railway capacity key to EBITDA uplift

Selected initiatives



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



Accelerate track renewal
to address ageing infrastructure



Reinforce track maintenance
to secure stable railway operations



Optimise traffic management
to increase daily train capacity



Improve rolling-stock reliability
to reduce on-network incidents



Strengthen freight service & competitiveness
to improve reliability



Optimise raw-material blends
to reduce variable costs



Monetise by-products
to increase revenue



Productivity improvement



Cost & process efficiency

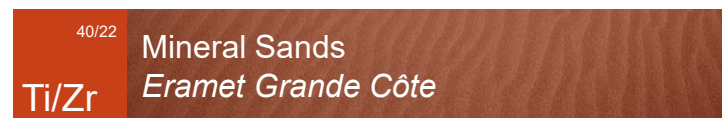


Procurement optimisation

#2 Operational excellence & productivity for other sites

Unlocking further EBITDA uplift through cost reduction and process optimisation

Selected initiatives



Strengthen safety & contractor management
to improve overall operational performance



Ensure cost control excellence
to improve financial discipline



Improve product recovery
to lift zircon output



Improve reagent consumption
to optimise cash cost



Improve grade quality
to capture higher margins



Productivity improvement



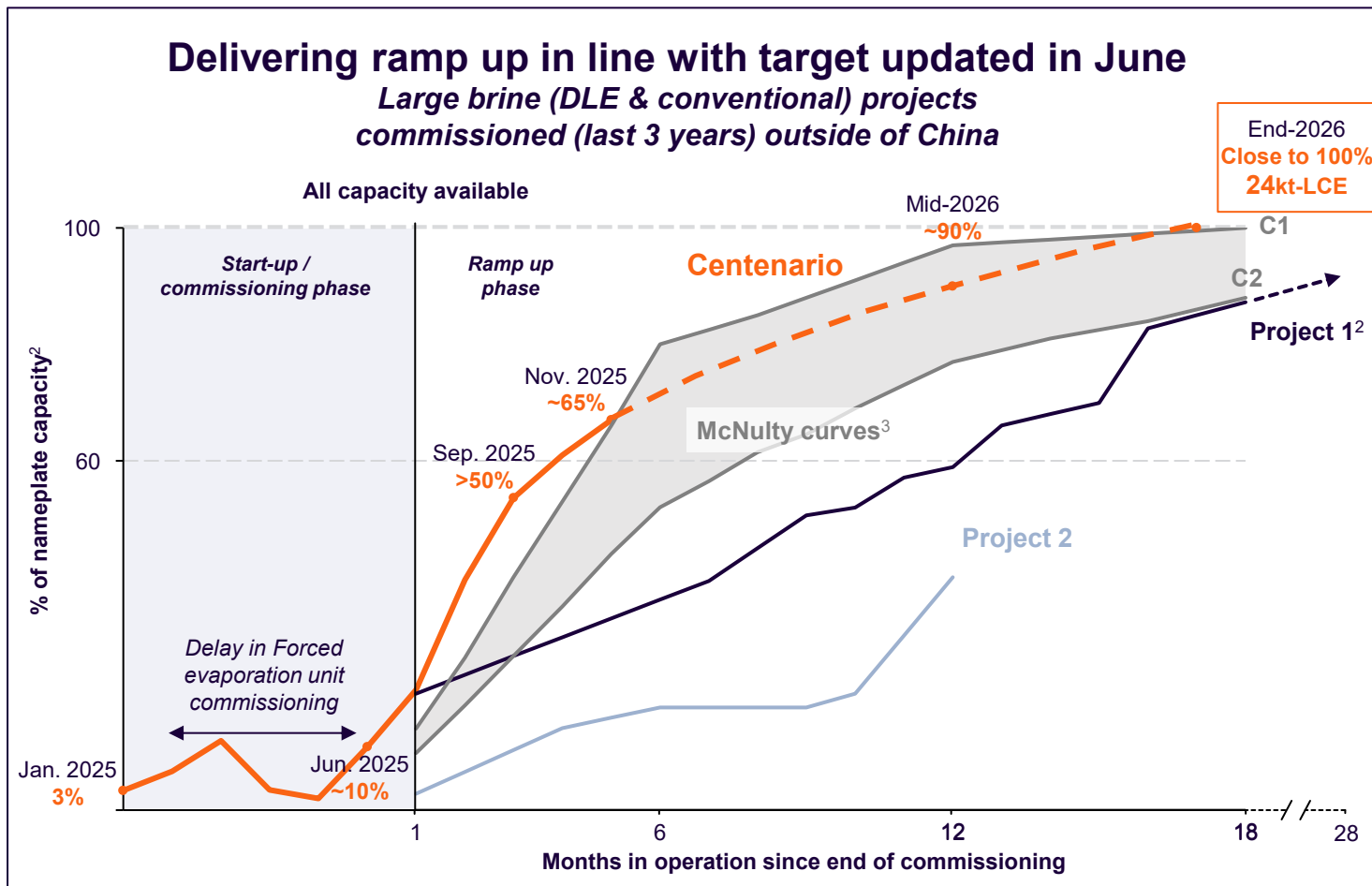
Cost & process efficiency



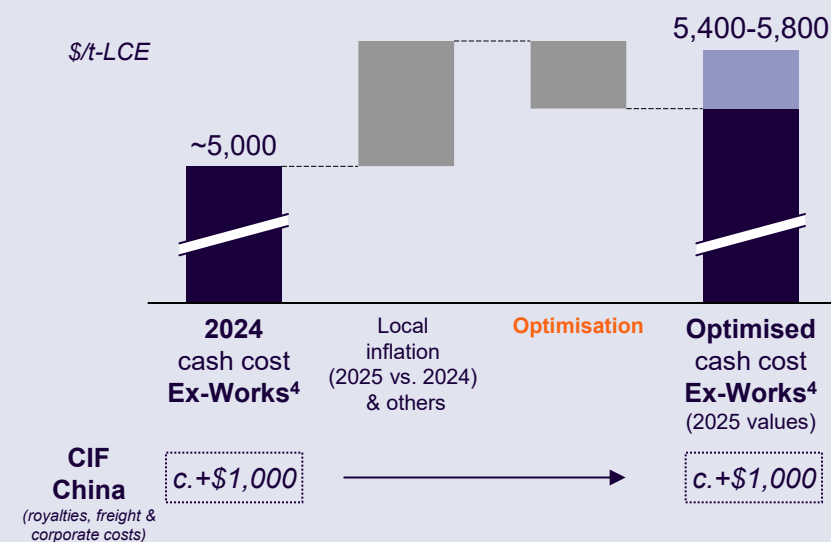
Procurement optimisation

#2 Operational excellence & productivity: Centenario

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



Cash cost at nameplate capacity



2026-2027 priority = cash cost optimisation
namely through improvement in reagents consumption

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

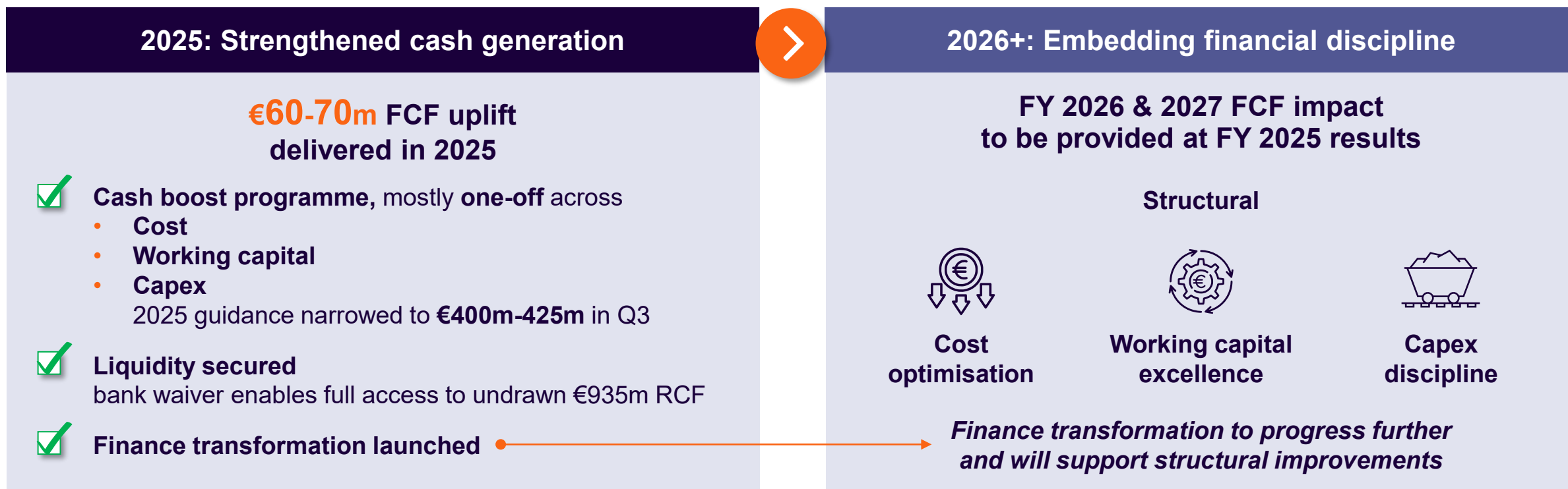


€10-20m

**Run rate EBITDA potential
within 2 years (2026-2027)^{1,2}**

#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

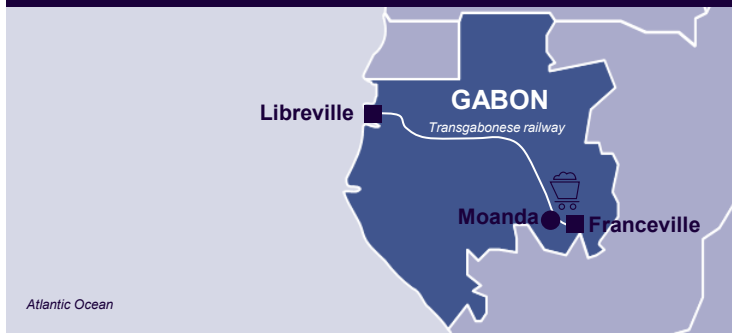
COMMITTED TO SUSTAINABLE METALS

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** resources¹
- **44%** average grade

Key figures – 2024

1st 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 FOB²
 - **Guidance 2025: \$2.3-2.4/dmtu**
- **\$3.4/dmtu** cash cost CIF

Market

Carbon steel: the primary use of manganese

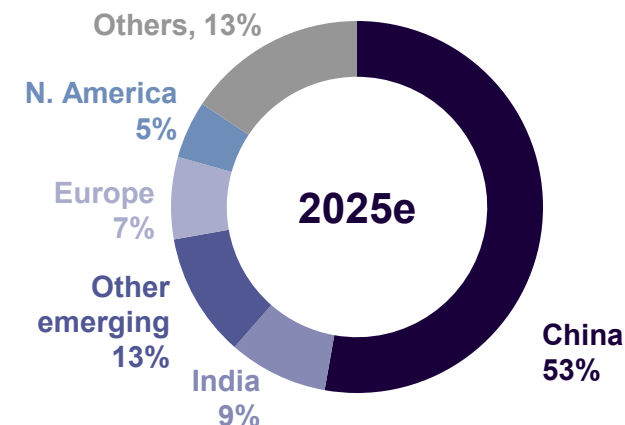


Construction
50-70%



Automotive
>10%

China leads global carbon steel production, India accelerating growth



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

1st 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

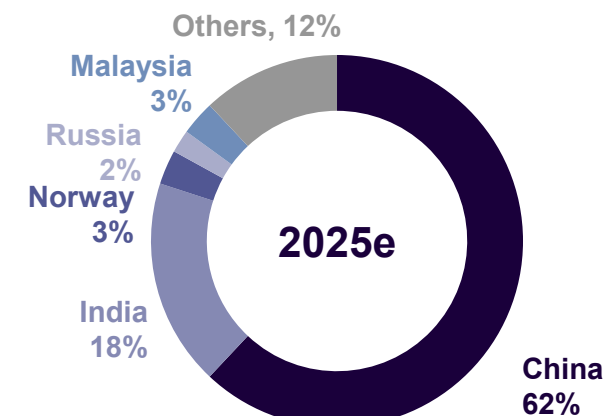
Standard alloys → **50-85% Mn content**
2-8% carbon content

 **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^{1,2}
- **1.2-1.9%** saprolite & **1.0-1.4%** limonite grades

Key figures – 2024

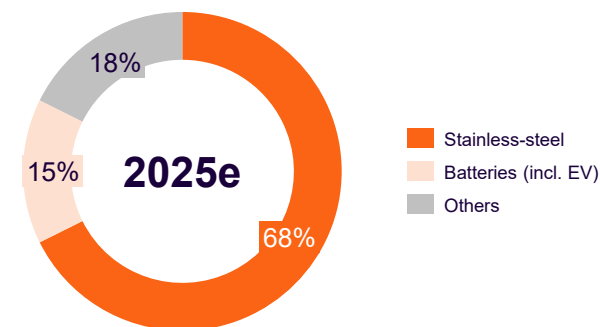
World's largest nickel mine

- **32.0 Mwmt** marketable ore production
 - **1st 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

PT Weda Bay Industrial Park (IWIP)¹



18 NPI¹ plants

60 RKEF production lines

640-700 kt-Ni/yr NPI capacity

PT Weda Bay NPI Plant

43% Eramet with off-take contract

30.5 kt-Ni ferroalloy production in 2024



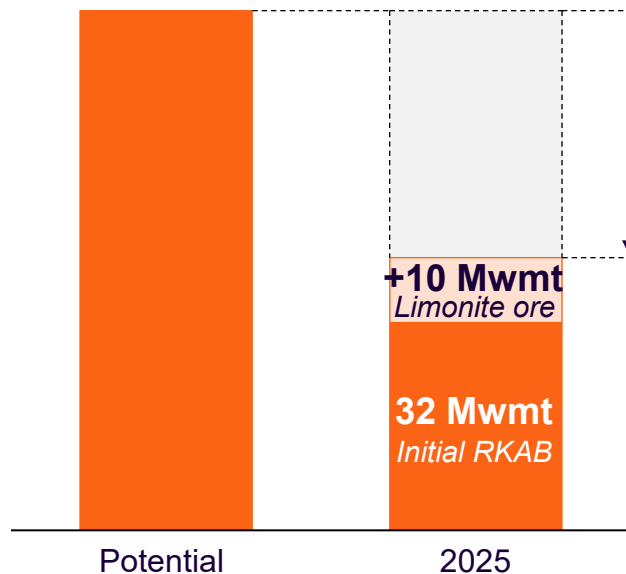
1 HPAL¹ plant

6 MHP¹ production lines

120 kt-Ni/yr of MHP capacity

Other plants under construction

>80 Mwmt



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

Incl. c.25% limonite ore

Weda Bay mine (PT WBN)



Current licensing

2025 revised RKAB² dated July 2025 allows for 42 Mwmt/year³, incl. an additional 10 Mwmt of limonite ore

Oct. update: reinstalment of annual RKAB from 2026 (vs. 3-years previously): was submitted in mid-Nov. 2025, requesting identical volumes, i.e. 42 Mwmt, including 3 Mwmt of internal consumption



Longer-term

Summer 2024: publication of AMDAL⁴ decree and Feasibility Study⁴

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

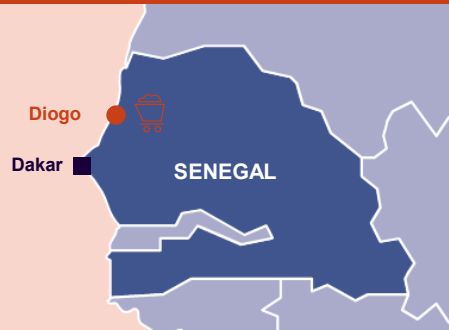
2. RKAB : "Rencana Kerja dan Anggaran Biaya" (Full-year operating permit)

3. At 100%

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

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** resources¹
- **1.05%** grade
- **2** processing plants near the mine

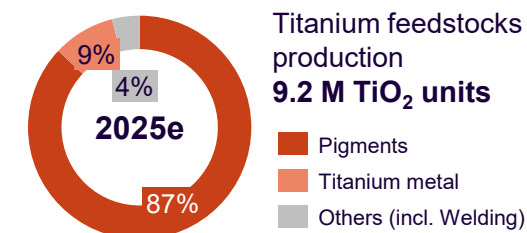
Key figures – 2024

World's largest single dredge mineral sands operation

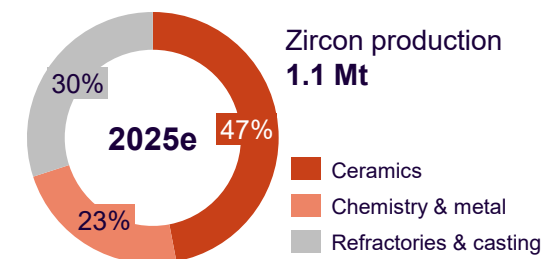
- **883 kt** HMC² production
 - **Guidance 2025: >900 kt**
 - **2nd** largest non-integrated chloride ilmenite producer
 - **570 kt** ilmenite production
 - **5th** largest producer of both titanium feedstock & zircon
 - **68 kt** zircon production
-
- **561 kt** ilmenite sales
 - **66 kt** zircon sales

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** resources¹
- 407 mg/L** average Li content

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

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

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.



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