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**PRESS RELEASE**

# Eramet: taking decisive actions to address continued challenging market conditions and unlock value

- Launch of "ReSolution", a group-wide performance improvement programme to unlock full potential, providing a renewed foundation for focused, disciplined and responsible growth
- A comprehensive, hands-on diagnostic conducted by new management analysing operational performance in detail with clear value drivers and areas identified
- Global macro-economic headwinds and core commodities at cyclical lows, maintaining pressure on the operations and weighing on the Group's cash generation
- Eramet's Tier-1 asset portfolio positioned for long-term growth, driven by the energy transition and resilient demand in carbon and stainless-steel
- Three main strategic pillars, a clear path forward and initiatives started in Q3, focusing on:
  - **Safety and positive mining**: embed a 'zero harm' culture across all operations
  - **Operational excellence & productivity**: drive operational and commercial excellence through targeted initiatives: initial run rate EBITDA[1] improvement potential of **€130-170m** within two years (at 2025 economic conditions[2]); implementation costs to be incurred primarily in 2026
  - **Financial resilience**: in 2025, a cash boost programme has been implemented to deliver a one-off **€60-70m** impact on FCF by year-end, with further financial levers and a broader transformation programme expected to bring additional cash flow benefits over the two-year plan period
- Focus on maintaining adequate liquidity, activating further financial levers as required, and deleveraging as a key priority to strengthen the balance sheet
- Centenario lithium ramp-up on track, targeting production rate at c.90% of design capacity by mid-2026; volume impact to contribute on top of the potential EBITDA uplift presented above

**Paulo Castellari,** *Eramet group CEO, commented:*

« ReSolution is the outcome of the thorough diagnostics we conducted during my first months at Eramet. It is the first step in our turnaround journey: a disciplined and action-driven programme to restore performance and unlock the full potential of our unique asset base.

The successful and on-time ramp-up of our Centenario lithium plant already exemplifies how we will lead the Group: with determination, operational discipline, supported by a performance culture and a relentless focus on delivering tangible results that strengthen both our operational and financial performance. As we move forward, our commitment to working safely and responsibly remains absolutely non-negotiable - it is the foundation of how we operate and the first lens through which every decision is made. We are also considering all available options to accelerate the execution of our improvement plan and reinforce our deleveraging efforts.

Together with Eramet's highly engaged and talented team, we are building the conditions to redirect the Group on a path toward a safe and responsible performance. »

Today at **2:30 p.m. CET**, Eramet will host an **Investor Call,** broadcast by webcast on the Group's website (Click here). Paulo Castellari, CEO, and Abel Martins-Alexandre, CFO, will present "ReSolution", Eramet performance improvement programme.

## ♦ A challenging macro-economic environment

Ongoing global macro-economic and pricing headwinds have maintained pressure on the operations and weighed on the Group's cash generation over the past months.

Core commodities prices - including manganese, nickel and mineral sands (zircon and ilmenite) - remain at cyclical lows, driven by slowing Chinese industrial activity, global macro uncertainty and persistent inflationary pressures.

Since January 2023, Eramet's core commodity prices have materially declined[3]: -6% for manganese ore, -48% for LME nickel, -83% for lithium carbonate, -21% for ilmenite and -25% for zircon. In particular, the mineral sands industry is currently navigating challenging market conditions, marked by significant price pressure from demand reduction and consequent supply adjustments.

This environment is expected to continue weighing on demand and on prices across the Group's markets. In 2026, as supply and demand conditions gradually rebalance, market conditions should show signs of stabilisations, while potentially also benefitting from short-term support in the event of supply chain disruptions in certain commodities.

## ♦ A Tier-One portfolio with long-term growth fundamentals

Eramet benefits from an exceptional asset base: long-life, high-grade and highly competitive mines across manganese (Gabon), nickel (Indonesia), mineral sands (Senegal), and lithium (Argentina). These are positioned in the first quartile of their respective cash-cost curves and strategically aligned with structural demand trends driven by the global economic development and the energy transition.

These assets provide resilience in downturns and strong earnings capacity when the cycle turns. They are supported by highly committed teams and a deeply rooted culture of responsible mining.

Looking ahead, medium-term demand remains favourable:

- Manganese should benefit from steady carbon steel production growth,
- Nickel is expected to move toward a balanced supply-demand environment with strong underlying stainless-steel demand,
- Lithium demand should accelerate with the expansion of electric vehicles and energy storage systems.

## ♦ Introducing ReSolution: a Group-wide performance improvement programme

Faced with a challenging environment and operational performance below expectations in 2025, the Group has taken decisive actions to boost operational efficiency, reduce costs, restore cash generation over the period of the programme, and strengthen financial resilience.

Over the summer of 2025, Eramet's new management conducted a comprehensive *Performance Review* and *Safety Diagnostic*, combining field visits, operational analysis and cross-functional interviews across all sites.

The review confirmed the significant operational upside for the Group, with clear opportunities for greater discipline, sharper priorities, and stronger integration across functions.

ReSolution is both a commitment to decisive action ("Resolution") and a collective drive to solve challenges ("Resolve"). It provides a clear framework to translate the findings of the *Performance Review* and *Safety Diagnostic* into tangible results. The programme is structured around five strategic pillars:

- **Safety & Positive Mining**
- **Operational Excellence & Productivity** (including commercial excellence)

- **Financial Resilience**
- **People**
- **Future ready portfolio**

For the last two pillars, Eramet is building a performance-driven culture through stronger leadership accountability and empowered local teams, while advancing towards a future-ready portfolio by focusing on the integrity of the asset base and leveraging the potential of the Group's portfolio.

Action plans will be monitored and supported by the newly created central Eramet Value Office ("EVO"), ensuring robust governance, coordination and on-target delivery across all Group operations and initiatives.

### #1 Pillar - Safety & Positive Mining

While keeping the momentum in the execution of its *Act for Positive Mining* roadmap, Eramet is also putting stronger focus on Safety as a decisive lever to improve the Group's global performance.

Based on the *Safety Diagnosis*, the Group is implementing concrete actions, including an updated Group safety policy and a reinforced safety leadership culture. In parallel, a 2-year roadmap is being established to embed *zero harm* as the ultimate goal across all sites. Key levers to support these actions include:

- Targeting zero injuries and High Potential Incidents ("HPIs"),
- Improving risk management processes as well as reliability and sustainability of production systems and logistics.

### #2 Pillar - Operational Excellence & Productivity

The *Performance Review* has established a rigorous baseline for improvement across three themes: productivity, cost and process efficiency, and procurement optimisation.

Asset-specific priorities have been set to drive operational performance and deliver EBITDA uplift, with full impact targeted in 2028:

- **Manganese ore**: improve maintenance and operational excellence, as well as debottleneck transport capacity
- **Manganese alloys**: improve productivity and optimize costs
- **Mineral sands:** optimise mining throughput and costs
- **Lithium**: optimise Centenario ramp-up and improve grade quality
- **Nickel** (PT Weda Bay Nickel): strengthen safety and contractor management.

For manganese ore, targeted actions include investment in upgrading rail infrastructure to support an increase in transported volumes compared to 2025.

For lithium, estimated cash-cost (ex-works, at nameplate capacity) has been adjusted in line with inflation and higher fixed costs (from c.$5,000/t-LCE estimated in 2024). As part of the ReSolution programme, a cash cost optimization plan is underway, notably through improvement of reagents consumption. Within 2 years (2026-2027), cash cost (ex-works, at nameplate capacity) is forecast down to $5,400-5,800/t-LCE (2025 baseline), still well placed in the first quartile of the cost curve.

In November, the Centenario DLE plant produced at an average rate at c.65% of design capacity (24kt-LCE), delivering on track. 2025 production volumes are expected at the upper range of the 4-7kt-LCE guidance. The Group is targeting c.90% by mid-2026, and close to 100% by year-end 2026. The volume impact of the production ramp-up will contribute on top of the EBITDA uplift delivered by ReSolution.

In parallel, the Group has launched a dedicated Commercial excellence programme, focused on four key levers: strengthening the go-to-market approach for lithium in high-growth, high-margin regions;

improving supply-chain efficiency and resilience as well as inventory optimisation; sharpening product-market fit to capture higher-value segments; and upgrading performance management.

Together, these actions aim to reinforce margins, improve commercial discipline, and unlock broader transformation across the value chain.

### #3 Pillar - Financial Resilience

Eramet has activated a set of financial levers to maintain adequate liquidity and strengthen long-term resilience.

The Cash Boost programme, launched in Q2, focused on cost reduction, working capital optimization and capex discipline. It is expected to deliver a one-off €60-70m FCF impact in 2025.

Capex has been further focused and our guidance range narrowed in Q3 to €400-425m as communicated in the Group Q3 2025 revenue press release, with a continued downward trajectory expected as the Group focuses on a more disciplined approach to sustaining capex and targeted growth investments.

Eramet obtained a waiver on December 2025 gearing covenant from its lending group, ensuring availability of its currently undrawn €935m RCF.

From 2026 onwards, additional measures should support structural improvement, embedding financial discipline. These measures are being rolled-out and include cost optimisation, further working-capital excellence and capex discipline, supported by finance transformation.

The Group is focused on:

- Maintaining adequate liquidity,
- Ensuring market access,
- Pursuing a deleveraging path aimed at strengthening the balance sheet.

The Group is evaluating all strategic and financial options that could accelerate the delivery of the ReSolution programme and support a faster deleveraging trajectory.

## ♦ Initial potential EBITDA[1] uplift of €130-170m, with full impact in 2028

The ReSolution programme aims to deliver an initial total run rate EBITDA[1] improvement potential of **€130-170m** within two years (at 2025 economic conditions[2]) with full impact in 2028.

- **€120-150m** EBITDA from operational excellence & productivity, broken down into:
  - 50-60% from productivity improvement
  - 30-40% from cost & process efficiency
  - 5-10% procurement optimisation
- **€10-20m** EBITDA from commercial excellence

The uplift includes the impact of increasing manganese ore transported volumes, supported by the ReSolution programme's improvements to production efficiency and transport reliability. It does not factor in the volume impact from the ramp-up of Centenario.

Implementation costs are expected to be incurred primarily in 2026.

Eramet confirms its 2025 Guidance as outlined in the publication of its Q3 2025 revenue on October 30th. See Appendix 1.

More details on the ReSolution programme, particularly regarding FCF and financial resilience, will be provided on February 18, 2026 (FY 2025 Group results' publication).

## Calendar

04.12.2025: Investor Call (2:30 p.m. CET), broadcast by webcast on the Group's website

18.02.2026: Publication of 2025 Group annual results

23.04.2026: Publication of 2026 Group first-quarter turnover

## ABOUT ERAMET

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

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

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

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

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

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# Appendix 1: 2025 Guidance

| Activities | Indicator | 2025 guidance (30/10/2025) |
|---|---|---|
| **Manganese ore** | Transported volumes | 6.1 to 6.3 Mt |
| | FOB[1,2] cash cost | \$2.3 - \$2.4/dmtu |
| **Nickel ore** | Volumes sold, o/w: | 39 - 42 Mwmt |
| | *Externally* | *36 - 39 Mwmt* |
| | *Internally* | *3 Mwmt* |
| **Lithium carbonate** | Produced volumes | 4 - 7 kt-LCE |
| **Mineral Sands** | Produced volumes | > 900 kt-HMC |

1 Definitions in the financial glossary in Appendix 3.

2 For an exchange rate of \$/€1.13 as of 30/07/2025 and as of 30/10/2025.

**Capex**[4] is expected to be **between €400m and €425m** in 2025.

| Capex | Activity | 2025 guidance (30/10/2025) |
|---|---|---|
| **Sustaining** | Group | €150m - €175m |
| **Growth** | Group, o/w: | c.€250m |
| | Manganese | c.€110m |
| | Mineral Sands | c.€50m |
| | Lithium | c.€90m |

# Appendix 2: Financial glossary

## Consolidated performance indicators

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

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

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

**Adjusted EBITDA (excluding SLN)**

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

As of 30 September 2025, EBITDA was adjusted to include the proportional EBITDA of PT Weda Bay Nickel, a company in which Eramet owns a 38.7% indirect interest. Eramet owns a 43% interest in Strand Minerals Pte Ltd, the holding which owns 90% of PT Weda Bay Nickel and is booked in the Group’s consolidated financial statements under the equity method.

In addition, adjusted EBITDA excludes the EBITDA of SLN as a standalone company, since the entity’s losses were fully financed by the French State, 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 activity**

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

**Manganese alloys activity**

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

**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.

## Appendix 3: Footnotes

[1] EBITDA: adjusted EBITDA, excluding SLN; see Appendix 2
[2] Based on Eramet 2025e average realised prices and 2025e volumes, as well as 2025e €/$ FX rate consensus
[3] Eramet analysis from January 2023 to November 2025 : manganese ore (CRU CIF China 44%), lithium carbonate (SMM Battery-grade CIF China), zircon premium & ilmenite chloride (Eramet analysis)
[4] Excluding the capex of SLN, financed by the French State