

Inside eramet Lithium

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Salta, ARGENTINA

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Today's Speakers

Opening remarks



Geoff Streeton
Chief Development Officer



Jean-Baptiste Hogard
Lithium Senior VP



Fabien Burdet
Lithium Chief Process Officer

Today's highlights



Key strengths



Presenting Eramet's key strengths in lithium brine processing

- Proprietary DLE technology delivering proven high-performance at Centenario
- Integrated expertise across the value chain: from exploration to operations



Centenario progress



Highlighting progress on our flagship lithium asset: Centenario

- World-class asset with strong growth potential
- Milestones achieved from development to execution, ramp-up on track for full capacity by end-2026
- Overcoming challenges while delivering on ramp-up plan makes Centenario a blueprint for replicating operational excellence across Eramet's portfolio



Strategic roadmap



Delivering on our lithium ambitions: our strategic playbook

- Market outlook & future growth perspectives
- Operational, innovation & commercial levers for success

Centenario ramp up:
the emerging new
lithium producer



Establishing leadership in lithium extraction from brine

01

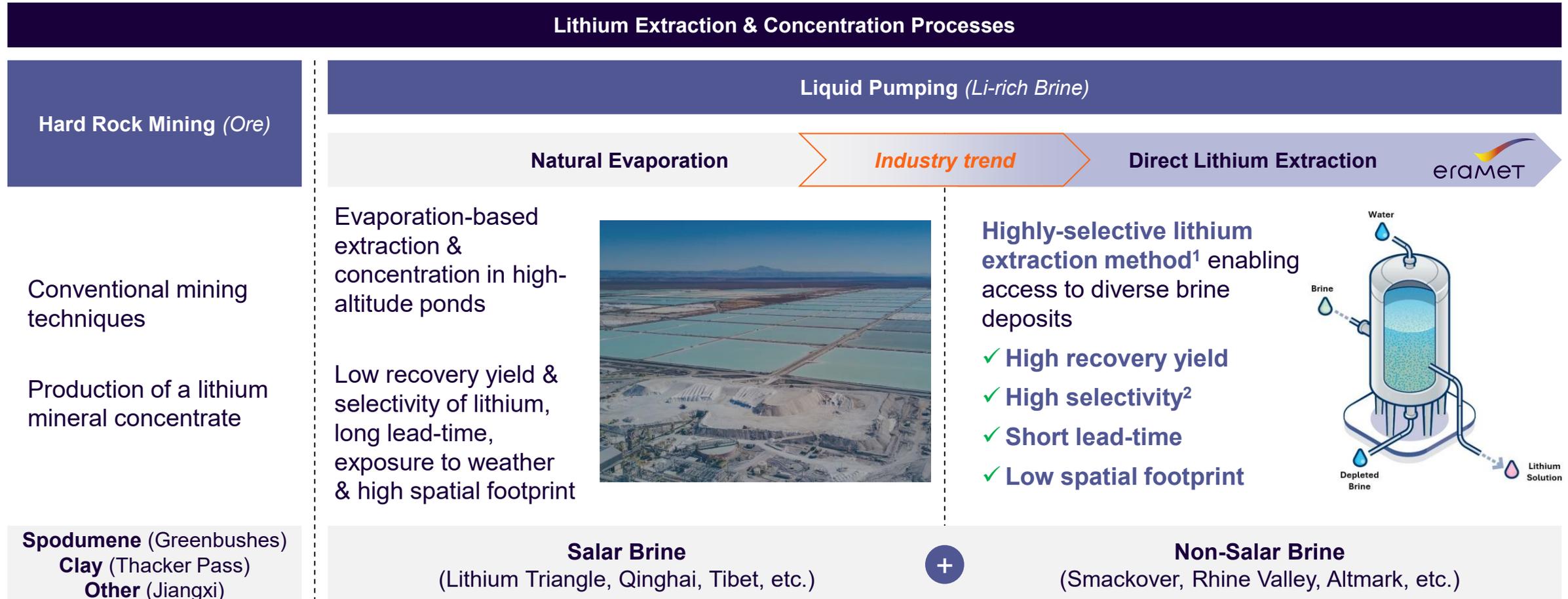



eramET

At the core of our process: Direct Lithium Extraction

A step-change in lithium extraction from brine, enhancing capacity, selectivity & sustainability

Lithium Extraction & Concentration Processes



1. Through water treatment techniques (adsorption, ion-exchange, solvent extraction)
2. Impurity rejection rate

Our overall process capabilities

Unique capabilities from 15-years of continuous R&D in lithium extraction & processing



Assembled resources

~**40 high-caliber** engineers & technicians dedicated to lithium at Eramet's R&D center

4 pilot-scale equipment at Eramet's R&D center (including SMB¹ configuration), we can pilot test brines on-location anywhere

1 demonstration plant at site in Centenario



Unique capabilities developed

Design **full process flowsheet**²

Develop & Industrialize the **DLE sorbent**

Pilot & adjust selected processes

Test & rank technologies for brine processing & DLE

Support operational start-up



Results delivered

3 generations of Eramet Sorbent developed

12 patents

4.5 years on-site piloting in Centenario

>180 weeks of onsite support R&D teams

>15 different deposits tested at pilot scale³

~15 third-party sorbents tested

~70 third-party technologies ranked / tested

No exposure to technology export bans

1. Simulated Moving Bed

2. Matching brine composition & process under a given set of constraint – water – energy – logistics...

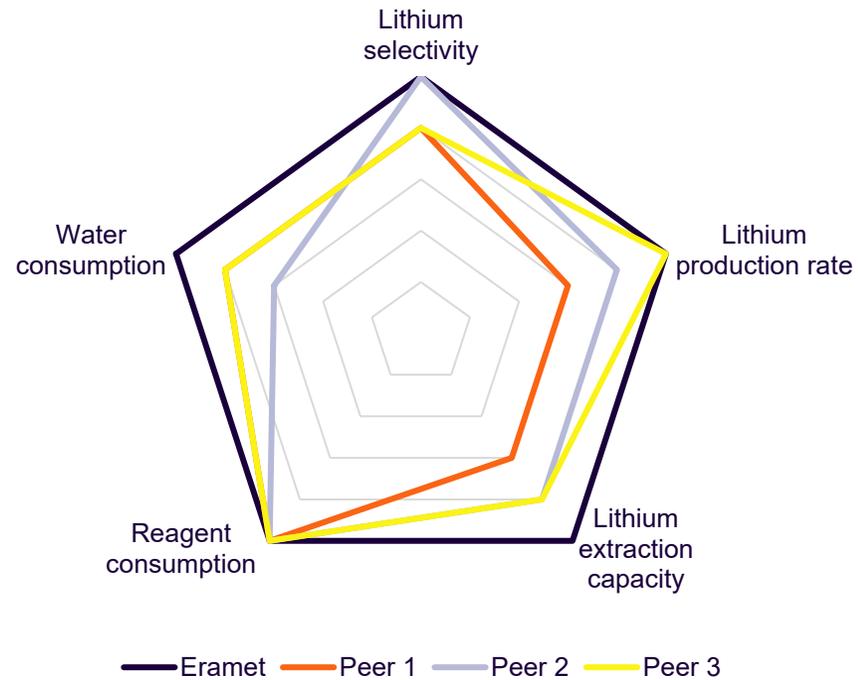
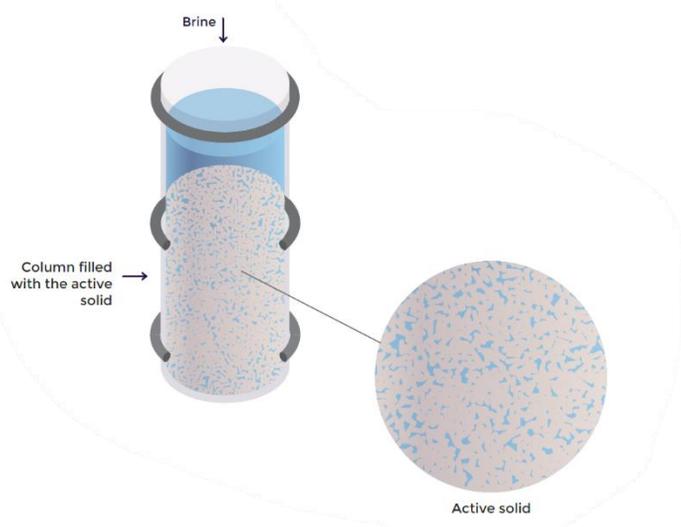
3. Salar & deep brines

Our sorbent, at the heart of our process

A highly efficient proprietary adsorption technology supported by dedicated production in Europe, solely contracted to Eramet

Development of Eramet proprietary sorbent for adsorption-DLE

Comparison of Eramet generation 3 sorbent at iso-brine vs. 3 other sorbents^{1,2}



3
proprietary sorbent generations

Generation 4
under development

Proprietary aluminum-based sorbents, patent protected
c.10 years of piloting (including 4.5 years on site)

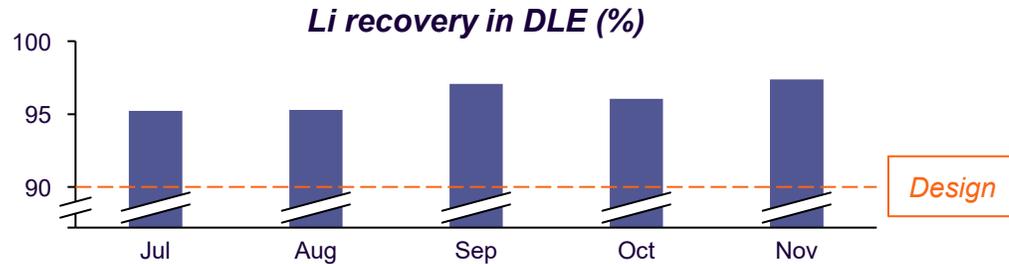
Industrialized & exclusive, European-based generation 3 sorbent production

1. Industrialized & commercialized
2. Source: Eramet analysis

Our DLE performance in Centenario

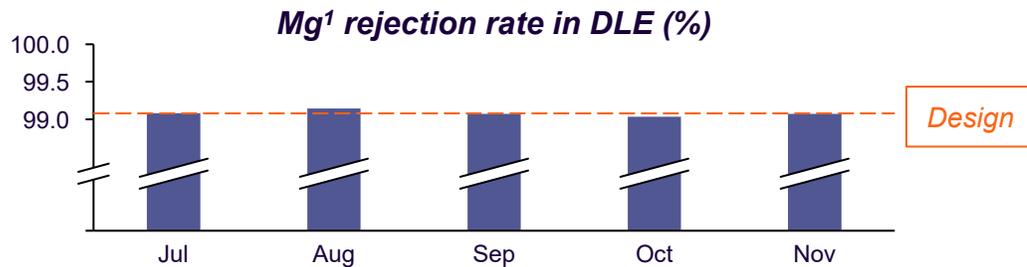
Industrial-scale DLE, in line or above design targets


DLE recovery yield



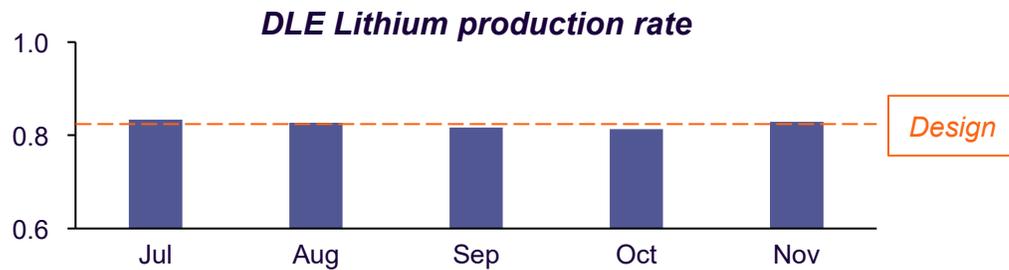
>90%
Yield in DLE


DLE selectivity



>99%
Impurity rejection rate in DLE


Lithium production rate



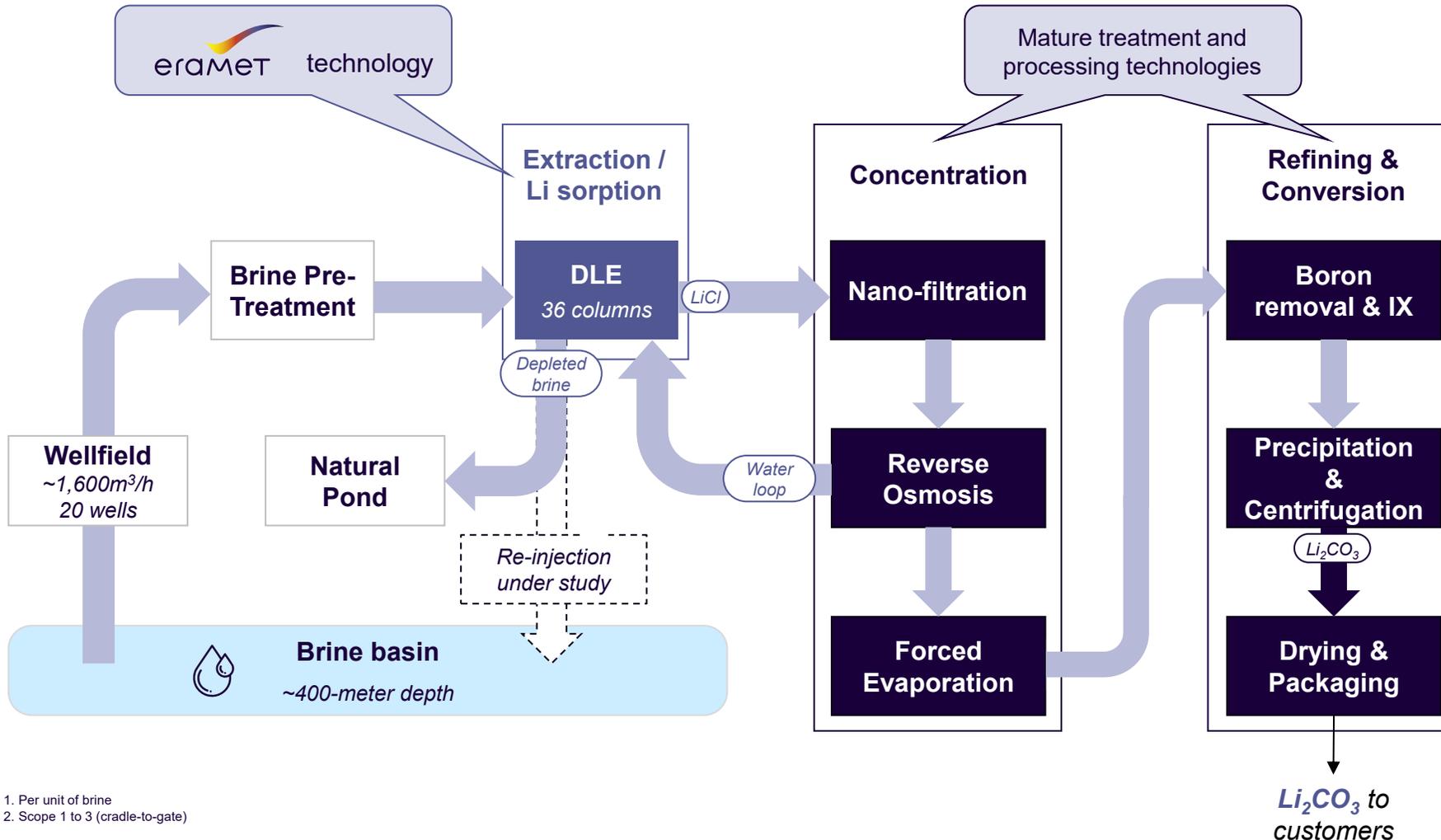
>0.83
kg_{Li}/m³ sorbent/h

1. Magnesium for illustration ; similar rejection rate for other impurities

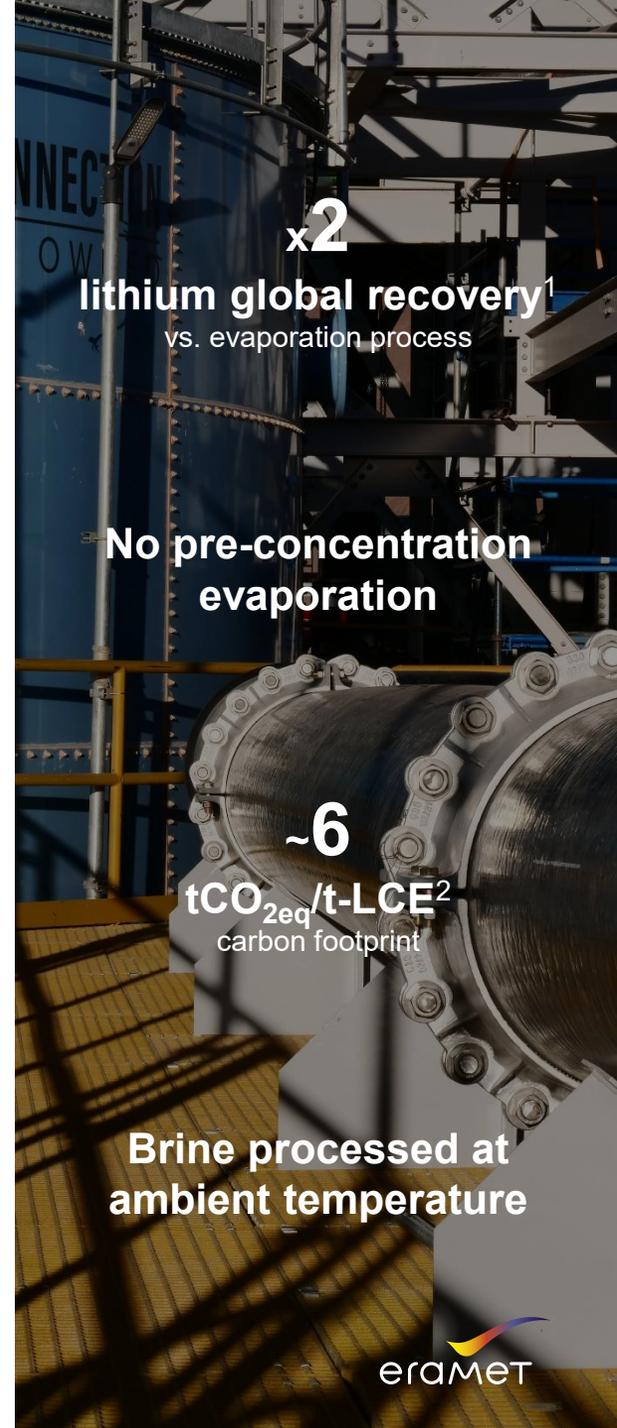


Our flowsheet in Centenario

Overall process highly efficient, stable & sustainable in the DLE



1. Per unit of brine
2. Scope 1 to 3 (cradle-to-gate)



x2
lithium global recovery¹
vs. evaporation process

No pre-concentration evaporation

~6
tCO_{2eq}/t-LCE²
carbon footprint

Brine processed at ambient temperature

Our leadership in lithium extraction from brine

Full in-house expertise: exploration, technology, development, & operations

Resource development

Extensive knowledge of brine deposits (particularly salar brines)

End-to-end ESG approach integrating community and environmental footprint from day 1

Process development

Full ownership of a high-performance sorbent and production capabilities at industrial scale

Continuous innovation in adsorption-DLE (ongoing development of a new-generation sorbent)

Tailored-to-brine flowsheet design and technology selection capability

Operating track-record

Unique operating experience and data from a Full-DLE commercial plant

~115

brine deposits assessed in the Lithium Triangle

>15

different brine tested at pilot scale (salar and deep brines)

~70

technologies ranked / tested

World class producing asset with
strong growth potential

02



Centenario: a Tier-1 asset

First new generation DLE plant operating at industrial scale at the heart of the Lithium Triangle



1. Total mineral drainable (measured, indicated & inferred resources) resources for lithium as of January 1, 2025, see section 1.3 of the 2024 URD

Centenario: stringent Health & Safety standards

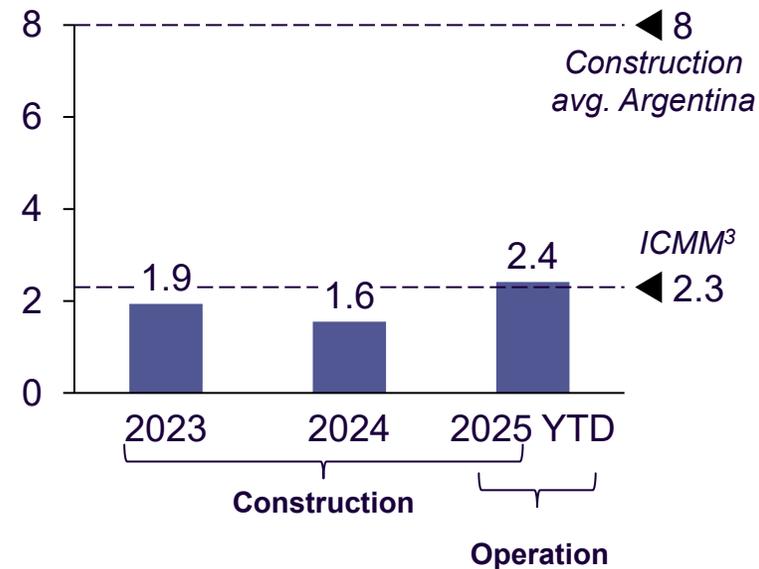
Health & Safety approach tailored to achieve zero harm

<p>Health</p> <p>Hypoxia (4,000m high) Remoteness</p>	<p>Upfront medical check Clinic at highest standard for remote medicine Emergency evacuation procedures</p>
<p>Process safety</p> <p>Chemicals Steam Gas</p>	<p>HAZOP¹ Risk study before ramp-up Dedicated organization Fire Brigade at site</p>
<p>Occupational Safety</p> <p>Road safety Contractor management</p>	<p>Airstrip at site Dedicated truck road Travel management Joint safety verifications Critical activity verification</p>



TRIFR²

(up to 1,700 people on site)



1. HAZOP: HAZard and OPerability analysis
 2. Total Recordable Injury Frequency Rate = number of accidents (LTI + NLT) per Mio hours worked
 3. Date ICMM report, 2024

Centenario: development phase

~10 years of de-risking from CSR to full process



Free Prior Informed Consent (FPIC) obtained in 2020 (renewed in 2022)

Environmental Impact Assessment (EIA) approved in 2019 (renewed in 2023)

80% of Eramet employees in Argentina coming from Salta



Strategic consolidation of 65 tenements (95% of total salar surface)

Resources (JORC) increased to c.15 Mt-LCE¹ in 2025



Secure European production base for Eramet sorbent

c.10 years of DLE and end-to-end process testing from brine to refine Li_2CO_3

2012
Discovery of Centenario & Ratones salars

2022
Start of construction

1. Total mineral drainable (measured, indicated & inferred resources) resources for lithium as of January 1, 2025, see section 1.3 of the 2024 URD

Centenario: development phase

Strong support from Argentina & the Salta Province to our projects

Favourable jurisdiction

Resource ownership **open to private and foreign investors**

Lithium fully concessible

Transparent and competitive royalty regime

Long-term tax stability and foreign exchange control relief mechanisms

Reinforced fundamentals in the last 2 years

Inflation moderated (from hyper-inflation to ~25% in 2025)

Exchange control restrictions largely removed unlocking dividend payment to shareholders

Incentive mechanism for new and large investments (RIGI)

Infrastructure projects supporting expansion of mining activities

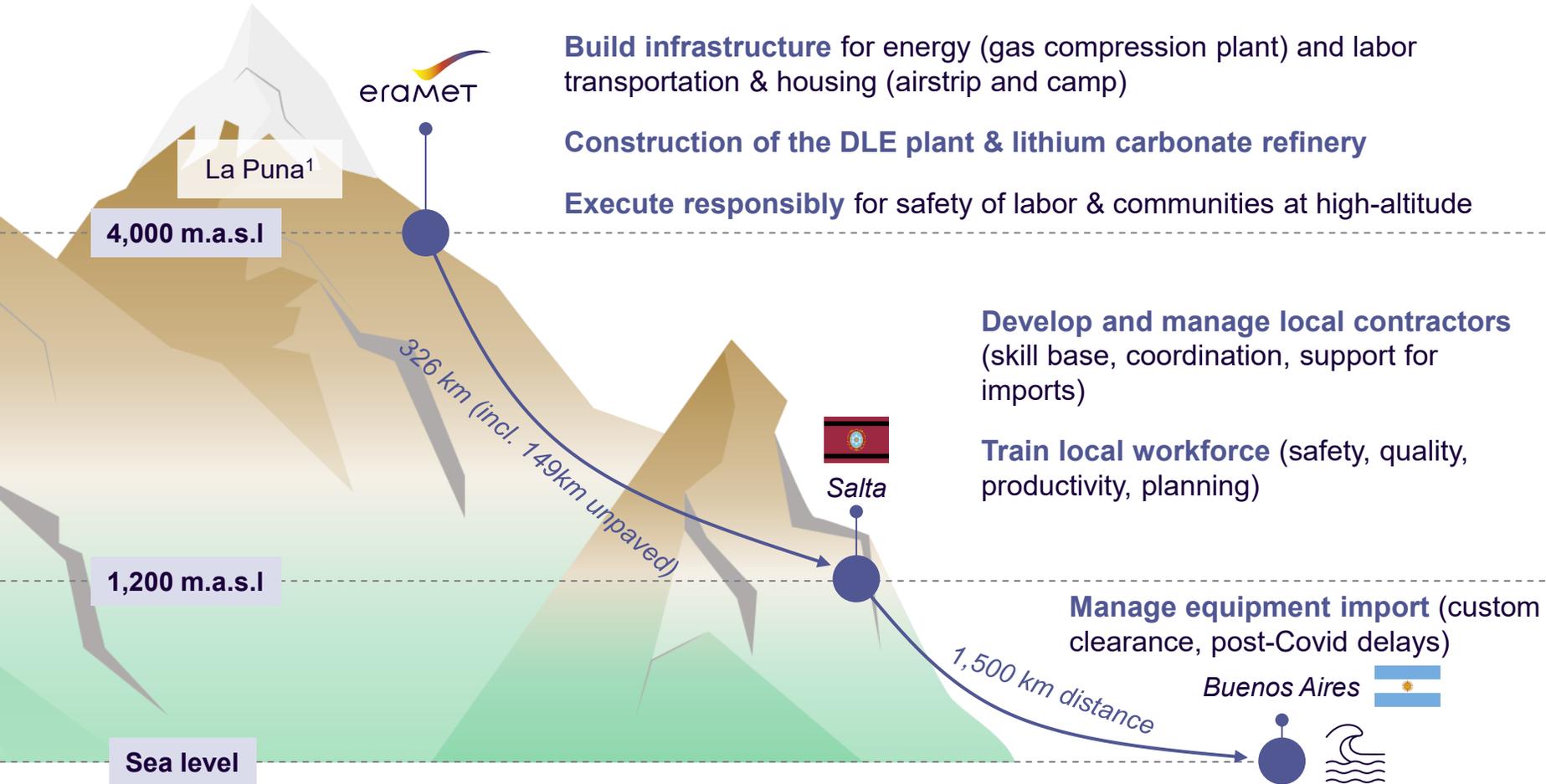


5
greenfield Lithium projects commissioned in Argentina in the last 3 years

>10
greenfield Lithium, Copper and Gold projects in the pipeline, particularly in the Salta province

Centenario: construction phase

Successful construction of a first-of-its-kind plant in a complex environment



1. High-plateau, grassland ecoregion extending from northern Peru into northwest Argentina along the spine of the Andes

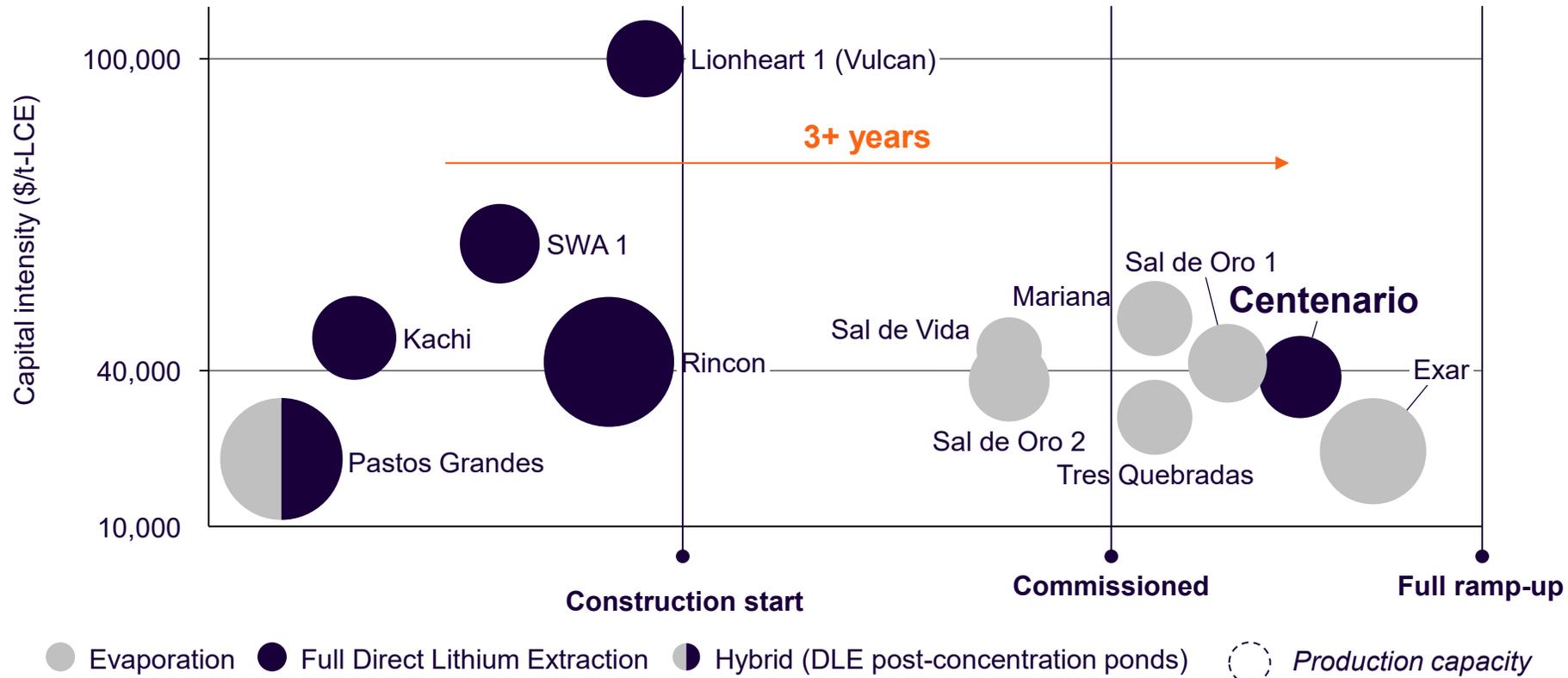


3
years of construction

Centenario: construction phase

Sole greenfield Full-DLE in operation, constructed at competitive capex

Capital intensity of major greenfield brine projects¹ (outside China) by stage of development & type of extraction process



1. Construction CAPEX only (excluding acquisition and development costs). Based on publicly available information and reflecting the sponsors' most updated & chosen design for the projects.



Sole

Full-DLE greenfield project commissioned

~\$950m

DLE plant construction capex (incl. non-production infrastructure)

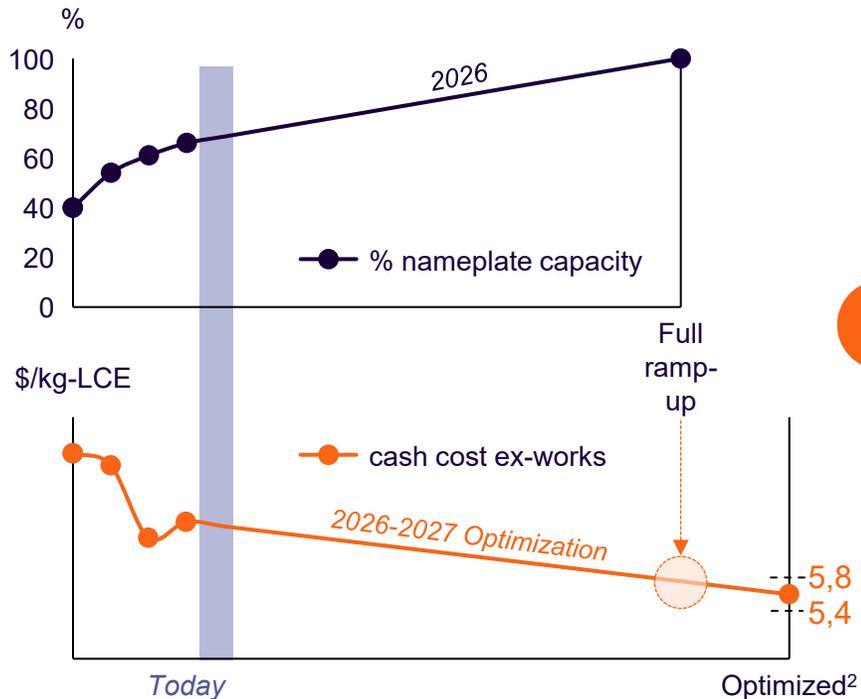
On par

with peers using conventional evaporation on capital intensity but with superior unit opex

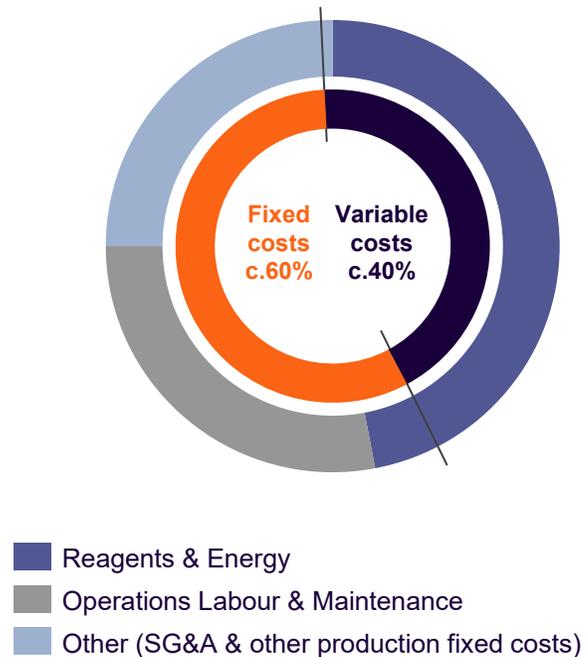
Centenario: operating phase

Targeting world-class cost position

Expected evolution of Cash cost Ex-Works¹



Breakdown of optimized cash cost Ex-Works¹



On target
specific consumptions of reagents & energy observed during ramp-up

Energy
access through connection to gas transportation infrastructure

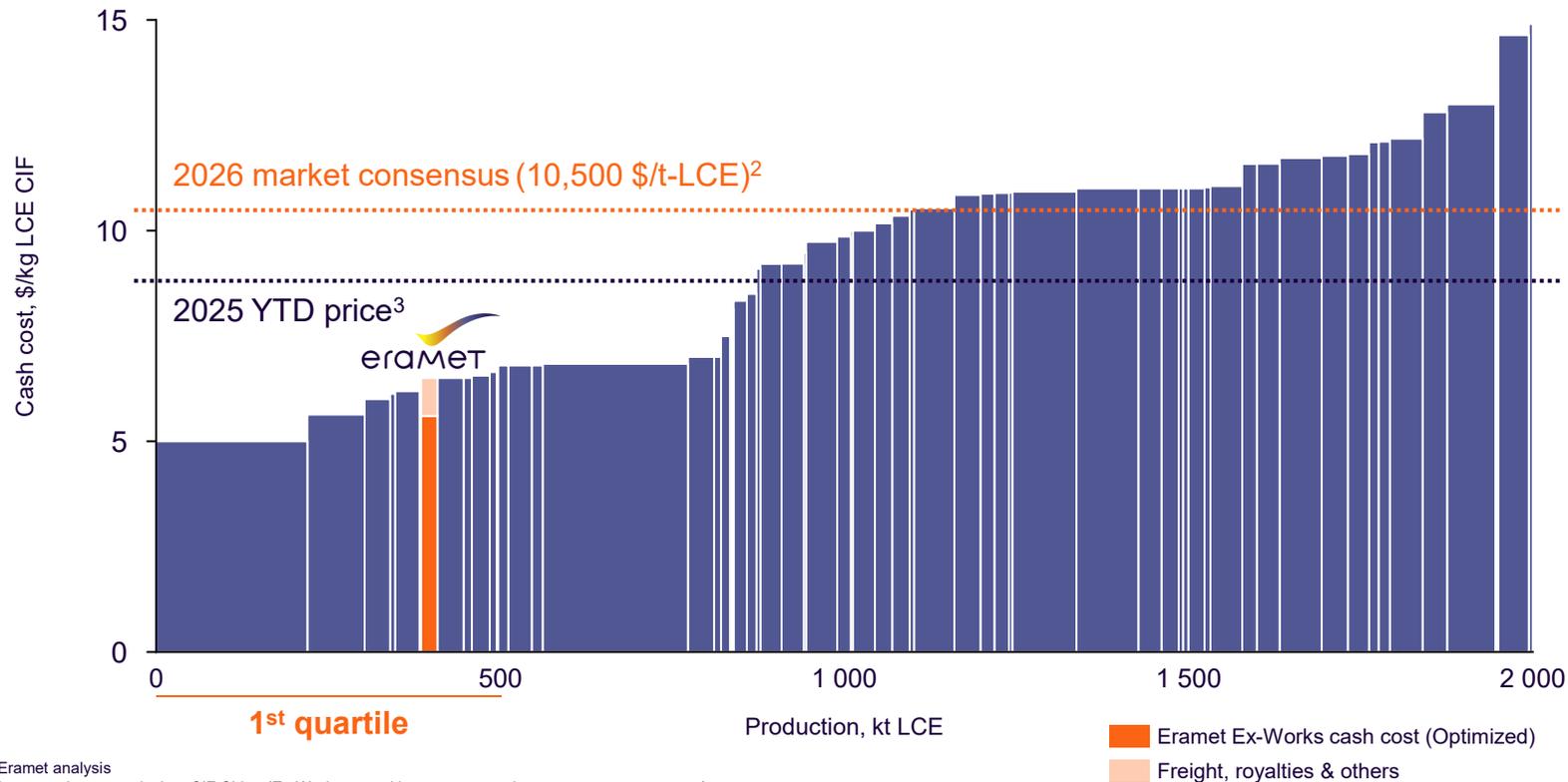
2026-2027
Optimization
initiatives to be executed alongside ramp-up to full capacity

1. Excluding royalties, freight and additional corporate costs
2. 2025 values

Centenario: operating phase

Targeting first quartile position in the lithium cost curve

Lithium 2026e cash cost curve CIF¹
Optimised cash cost at nominal capacity for Eramet



Source: Eramet analysis

1. Based on a cash cost equivalent CIF China (Ex-Works + royalties + transportation costs + corporate costs)

2. Market consensus as of November 2025

3. SMM index for battery-grade Li₂CO₃ delivered to plant (excluding VAT), until end-November



**Strong
resilience**
expected in 2025-
like market trough
scenarios

Centenario: marketing phase

Successful penetration in the battery value chain



c.\$8,500/t-LCE¹

average realized price in 9m 2025
vs. ~8,800 \$/t-LCE for the SMM BG Li_2CO_3 99.5%



90%

of sales realized in China
& for battery applications



20 customers, including

BASF

CNGR 中伟



50% of sales

Made through GLENCORE under a co-marketing agreement²



1. Based on 9-months turnover & sales volumes
2. Up to a total volume of 50kt-LCE

Centenario Full Potential

A disciplined & targeted investment approach to drive expansion

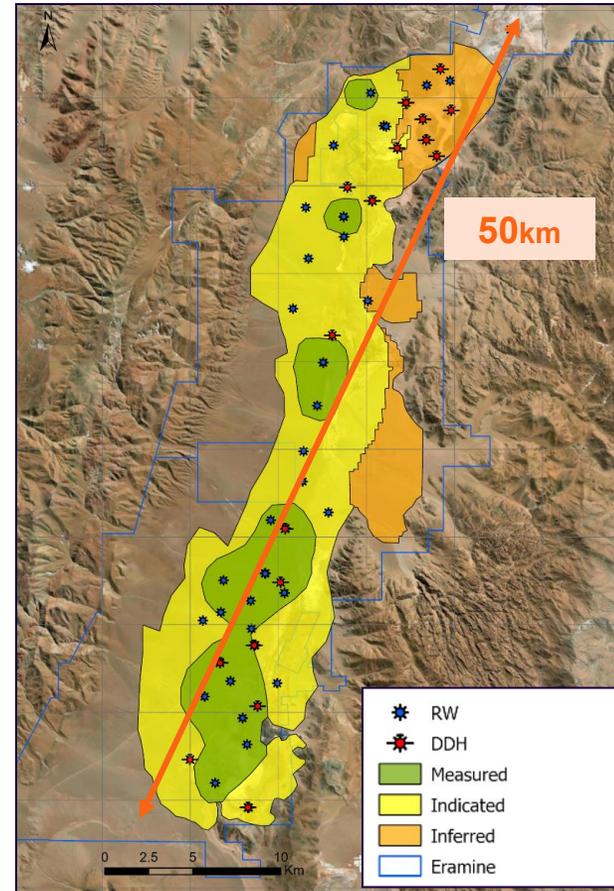
40-year life of mine (24 kt-LCE capacity)

~15 Mt-LCE¹ and sufficient freshwater resources identified to support capacity expansion above 75 kt-LCE

Ongoing study of low-risk growth options, including expansion of existing plant & new plant on the salar
Growth options will need to deliver:

- Materially lower capital intensity
- Scale effect on fixed costs & improved input costs
- Quicker time to market with de-risked technology
- Eligibility to RIGI

Re-injection considered as a cornerstone from technical & ESG perspectives for future projects



100 %
ownership

~15 Mt-LCE
resources

>75 kt-LCE
annual capacity
potential

Scale effect
expected on future
expansion

1. Total mineral drainable (measured, indicated & inferred resources) resources for lithium as of January 1, 2025, see section 1.3 of the 2024 URD

Eramet lithium strategy

03



Current lithium market outlook

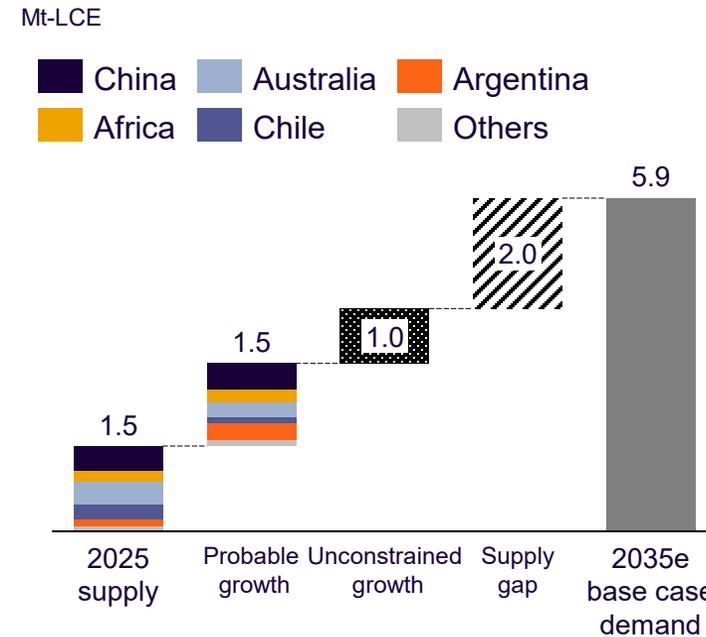
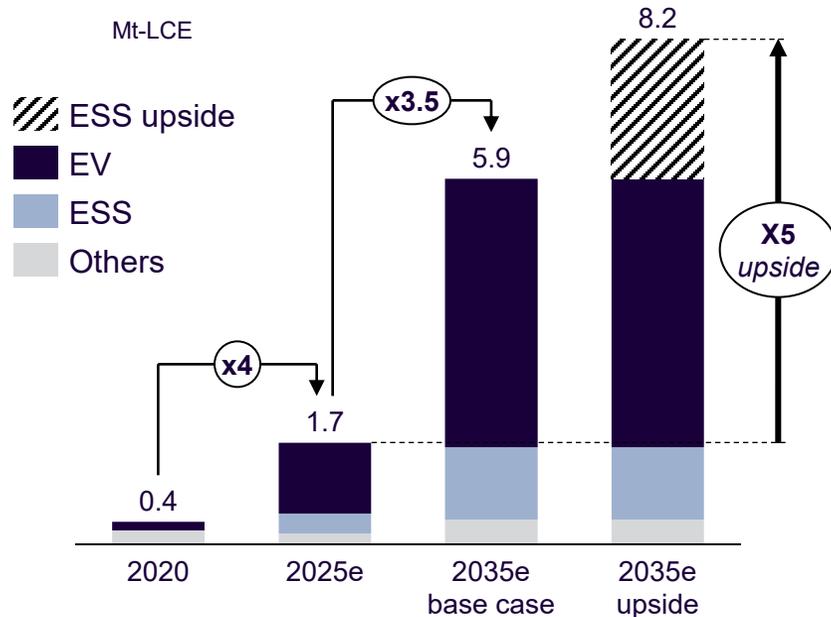
High demand growth, fast-transforming market, supply playing catch up

Strong demand growth from batteries, with very large upside from ESS



Supply to lag demand despite new sources of supply, as prices curbs investments and delays persist

China & Africa brought two-third of the growth in the past two years, a wildcard to monitor



What could be next?



ESS even stronger



EV adoption acceleration in mainstream countries

Swift adoption in emerging countries



Electrification of uses, trucks and machinery



eVTOL¹ mass adoption

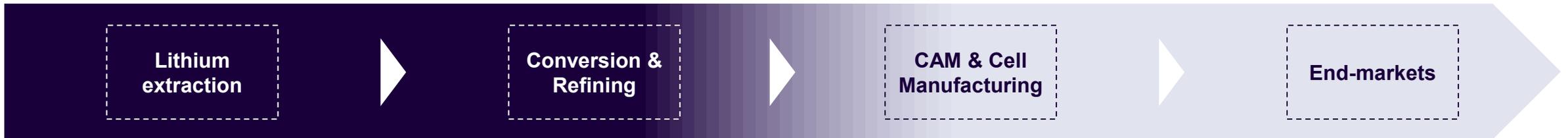


Robots uses cases spread

Source: Eramet Analysis based on BMI, Rho Motion, Wood Mackenzie, ZE Consulting, Arcane Capital Advisors
1. Electric vertical take-off and landing

Our strategic take on lithium

Accelerating structural shifts throughout the value chain put strategic pressure on new lithium project developers



Key challenges

Evolution of lithium cost curve

Emerging large-scale projects, impact of low cost DLE

Sovereign support for high capital intensity projects to secure critical capacity

Resource country demands for local transformation

Certainty of lithium project execution

Social acceptance of projects

Restricted access to extraction and processing technologies (e.g. China export controls)

Low maturity of technologies

Which lithium product

End-products or intermediates¹ depending on customer needs, refining capabilities and cost optimization at site (capex, freight)

Fast-paced battery innovation evolving end products

High sustainability and quality requirements

Demand side segmentation

High concentration of customer demand in China

Restricted access to cathode materials and cell manufacturing technologies

Geopolitical push for reducing reliance on China supply chain

1. As of today: end-products = lithium carbonate, hydroxide, metal ; intermediates = lithium chloride, sulfate, phosphate

Our competitive positioning

Well equipped to succeed

Key success factors in lithium

Reduce capital intensity

- flowsheet design to minimize uncompetitive capital deployment in remote project locations

De-risk process flowsheet

- open access to proven technologies
- avoid supplier geopolitical risk

Drive resilience in price downcycles

- cost competitiveness through innovation
- sales flexibility – end markets

Execute & operate responsibly

- high ESG standards – social acceptance and branding
- cross-collaboration with peers & customers

Match with Eramet capabilities

Established expertise in lithium project development, full flowsheet design and project construction & delivery

Technology leadership in lithium brine extraction & beneficiation processes, built from a decade of research and development

- proprietary & proven processes
- ability to work with third-party technologies
- end to end process optimization of capital intensity
- portfolio of growth options in Argentina & France
- active exploration & development activities globally

Continuous innovation capabilities to maintain competitiveness by driving down consumption of reagents, energy & fresh-water

Act for Positive Mining

Looking ahead: shaping the future of lithium leadership

Positioning Eramet as a western leader in lithium



- Anchor direct customer relationships** in the battery value chain and build foothold in higher-margin niche markets
- Diversify customer base**, initially towards South Korea & Japan, followed by Europe & North America
- Push for recognition** of our product quality, ownership and footprint credentials, IRMA assessment
- Develop long-term customer relationships with end-users** through technical collaborations & qualification processes



- Deliver the ramp-up of Centenario** & demonstrate value creation
- Leverage Centenario's** extensive resource base for future phased expansions at lower capital intensity
- Continue innovation** to improve competitiveness, capital intensity of future expansions & new projects
- Enter targeted strategic projects and partnerships**, by leveraging technical capabilities & track-record, and focusing on shareholder returns over large turn-key greenfield project stakes

Q&A



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