

FY 2025 Results Presentation

February 19th, 2026

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Opening remarks & today's agenda

Today's agenda

1

Introduction

2

*2025 financial
results*

3

*2025 operating &
financial
performance by
activity*

4

*Focus on Group
performance
improvement
programme*

5

*Eramet
comprehensive
funding plan*

6

*Outlook &
guidance*

Introduction

1



2025: a challenging year, leading to a stretched balance sheet ; decisive actions to provide solid foundations for the future

1 > **Safety** remains Eramet's core priority, with continued actions to reinforce the Group's safety standards

2 > **2025**: a very challenging year, marked by **strong external headwinds** but also internal issues impacting Group performance

3 > Eramet emerges from this difficult period with a stretched balance sheet BUT **decisive actions underway to restore resilience and sustainable capital structure**, with the full support of the board

4 > Positioned for sustainable growth through **a Tier-one asset base** and proven execution capability with the **successful ramp up of Centenario**, reaching close to 75% nominal capacity end of year, 6 months after effective start of ramp-up

5 > **Senegal**¹, first Group mining site to achieve **IRMA 50** performance level, a key milestone in the Group's responsible mining strategy

1. Eramet Grande Côte

Safety first, our unconditional commitment

A reinforced engagement, underscored by the tragic contractor fatalities recorded over the past months at Weda Bay

2025 safety performance

- Slight deterioration of TRIFR to 0.8, although better than target set (<1.0)
- Weda Bay : 3 fatal contractors' accident plus 1 additional in Jan. 2026

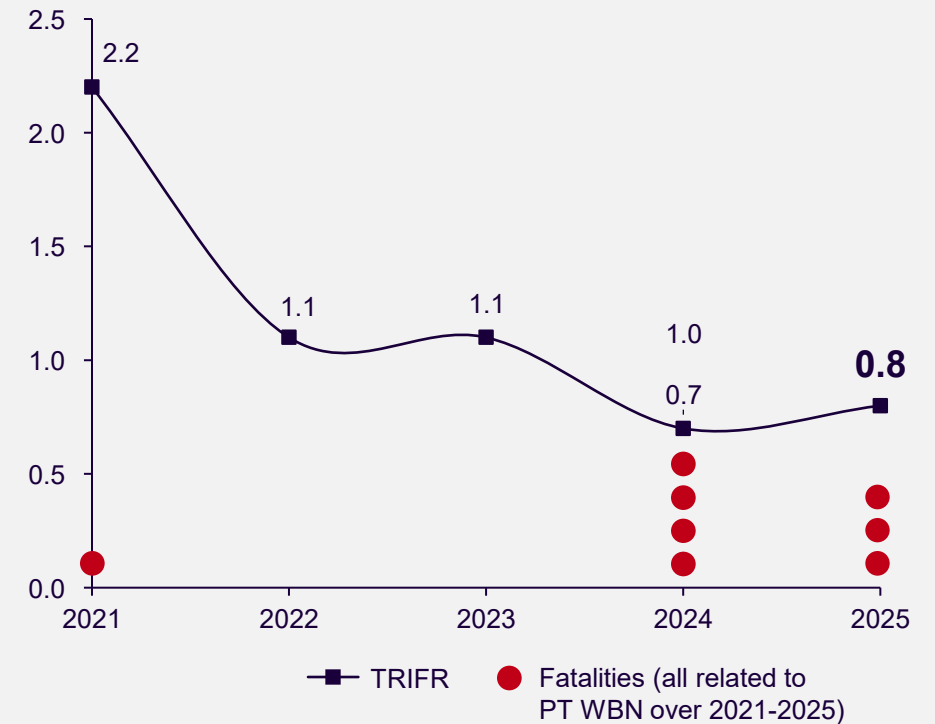
Immediate response actions at Weda Bay

- Lightning prevention & protection measures
- Haul roads & road safety equipment enhancements

A core value embedded in *Act For Positive Mining* roadmap

- Targeting zero injuries and High Potential Incidents (“HPIs”)
- Improving risk management processes as well as reliability & sustainability of production systems & logistics

Group injury frequency rate (TRIFR^{1,2})




1. TRIFR (Total Recordable Injury Frequency Rate) = FR2: Frequency rate of accidents at work of Eramet employees, temporary staff and subcontractors (fatal + LTI + NLT), expressed as the number of accidents per million hours worked


2. New scope, excluding High-Performance Alloys division sold in 2023

A very challenging macro environment


Strongly negative price & FX rate weighed strongly on results in 2025




Slowing industrial activity in China



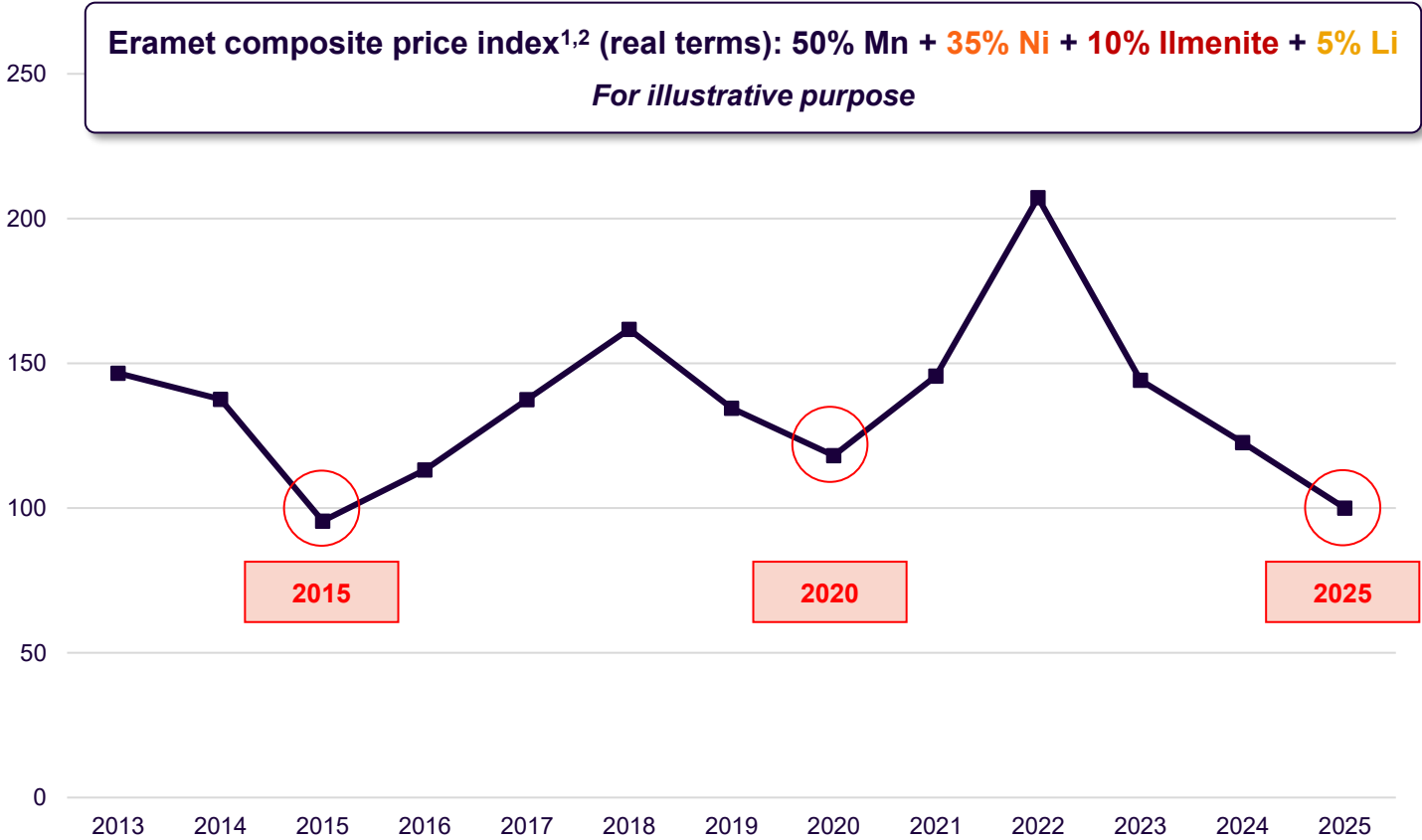
Macro uncertainties



Prices remained subdued



Adverse FX evolution USD/EUR



1. Eramet analysis based on index prices and incl. global inflation
2. Sources: CRU and Fastmarkets for Mn / LME Nickel / Eramet realised price for chloride ilmenite / Fastmarket for Li carbonate Battery-Grade CIF CJK

A deteriorated financial performance

Both internal & external dynamics exerted pressure on 2025 performance

Adjusted EBITDA²

€372m

↓ **54%** vs. 2024

Of which:

-€82m

Intrinsic performance

-€359m

External factors



Capex

-€412m

↓ **€85m** vs. 2024

Adjusted FCF²

-€481m

↓ **€173m** vs. 2024



Adjusted leverage²

↑ **5.5x**

Vs. 1.8x in 2024

Gearing covenant³

↑ **125%**

Waiver granted for Dec.2025 covenant test date

No dividend payment for 2025

Net debt, excl. SLN

↑ **€2,046m**

vs. €1,435m in 2024

1. Average production rate (in % of design capacity of the plant (24 kt-LCE)

2. See Appendix 10 – Financial Glossary of the related press release

3. Net debt-to-Shareholders' equity ratio, excluding IFRS 16 impact

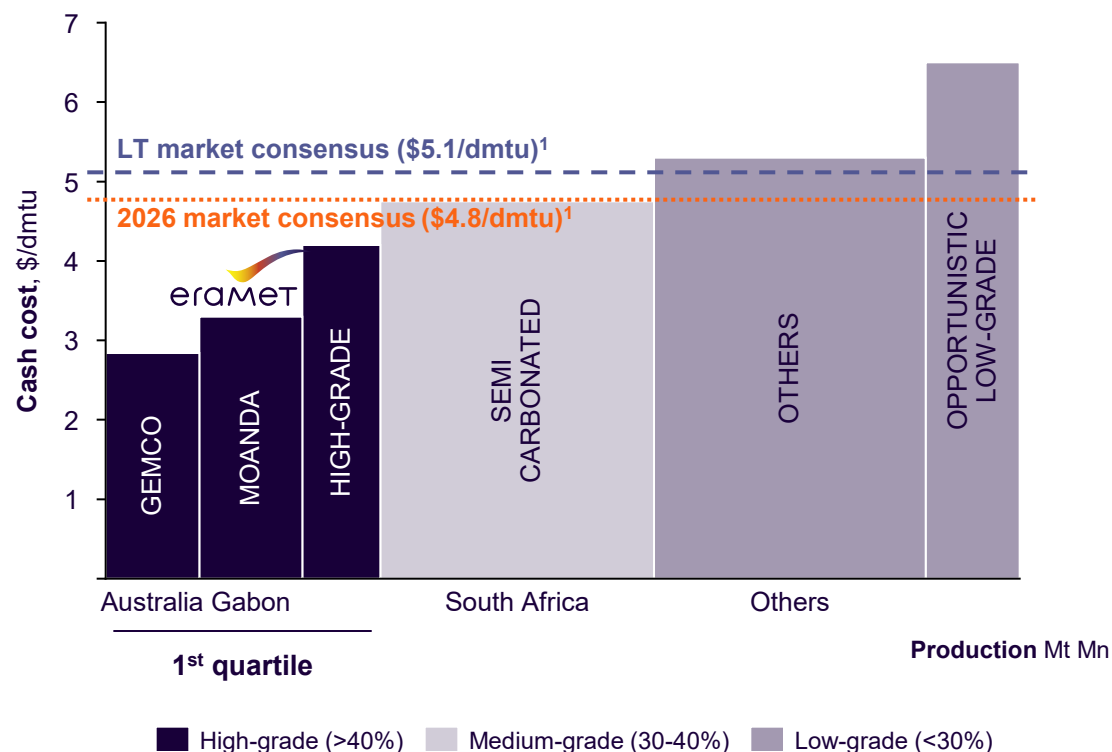
Eramet have put together a 3-pillar plan to restore the balance sheet, approved by Eramet's board & reference shareholders



Eramet asset competitive positions to support cash generation as commodity prices emerge from the low point of the cycle

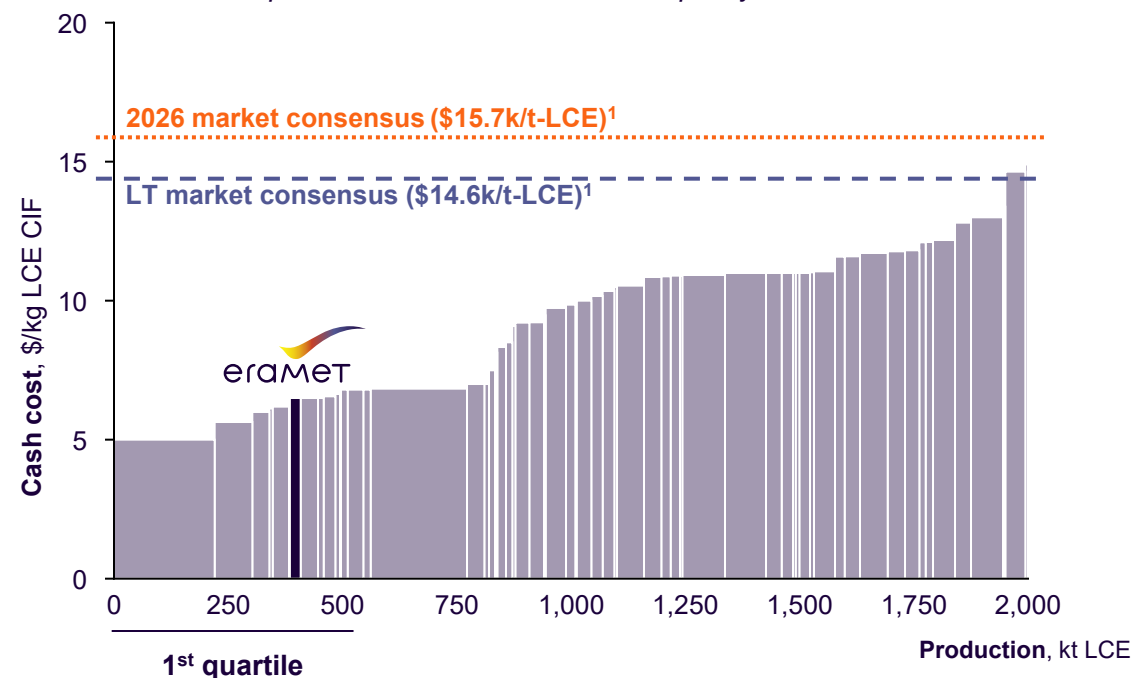
Eramet's low-cost asset base securing profitability & resilience in challenging markets

Manganese ore 2026 cash cost curve CIF¹



Lithium 2026 cash cost curve CIF^{1,3}

Optimised cash cost at nominal capacity for Eramet



Sources: Eramet analysis

1. Eramet 2026: Mn ore at mid-range of guidance for costs (royalties & freight assumed stable) & volumes / Lithium cash cost at nominal capacity & after optimisation

2. Market consensus as of 06/02/2026

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

Centenario: Successful ramp-up of Eramet's world class, scalable lithium asset

On track to deliver returns, 7 months after effective start of ramp-up, in a favourable price environment

Our journey in 2025

- ✓ **H1 commissioning issue** of the Forced Evaporation unit **overcome** in May
- ✓ **Proprietary DLE technology operating at industrial scale** & delivering
- ✓ **Sharp ramp-up achieved** in H2 reaching close to **75%** of nominal capacity in December
- ✓ **Successful 1st site visit** for sell-side analysts & bankers with highly positive feedback



2026 focus

Ramp-up: targeting **~100%** by year-end

Production: between **17-20 kt-LCE**

Market opportunity: capturing lithium price recovery momentum

Longer term

Centenario potential: **>75 kt-LCE/y**

Growth options: low capital intensity expansion option available on 1st plant

Evaluating partnerships in a disciplined approach to leverage unique know-how and track-record in lithium brine



Act for Positive Mining roadmap: delivering on our commitments

Advancing climate action, water stewardship, responsible mining & community engagement

Act for Positive Mining

2025 global performance

105%

despite safety performance at 0 due to fatalities



IRMA 50 score achieved at EGC

1st mineral sands mine &
1st mine in West Africa to publish an
IRMA report



Climate change

A-
maintained

Water security

A-
↑ up from B in 2024

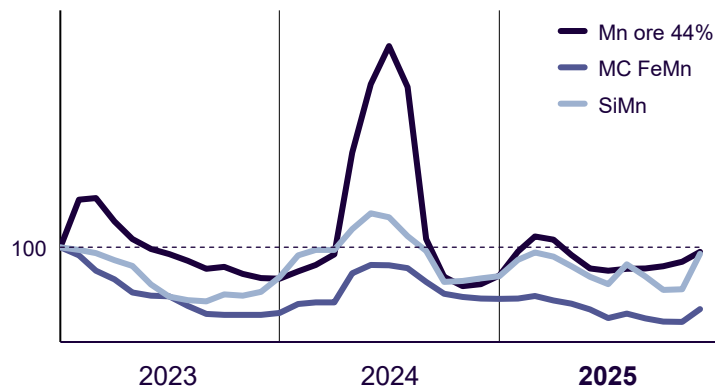
2025 financial results

2

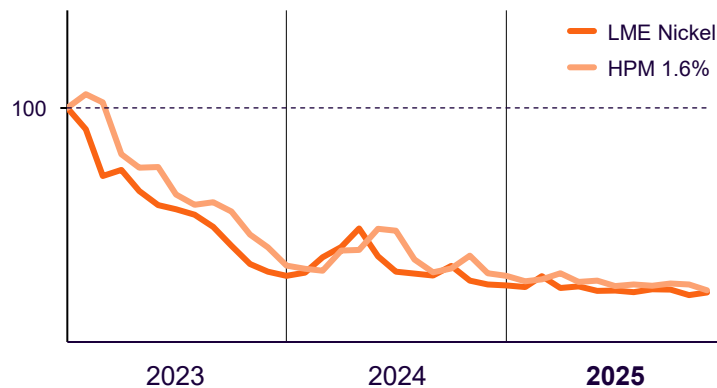
A challenged commodity market & unfavourable FX rate in 2025

Commodity prices 3-year evolution – 100 basis

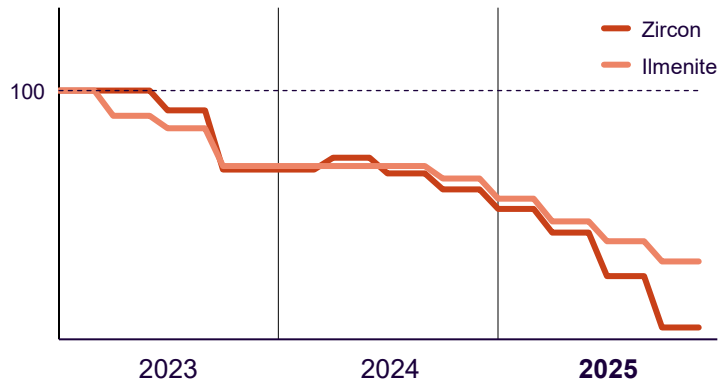
Manganese prices



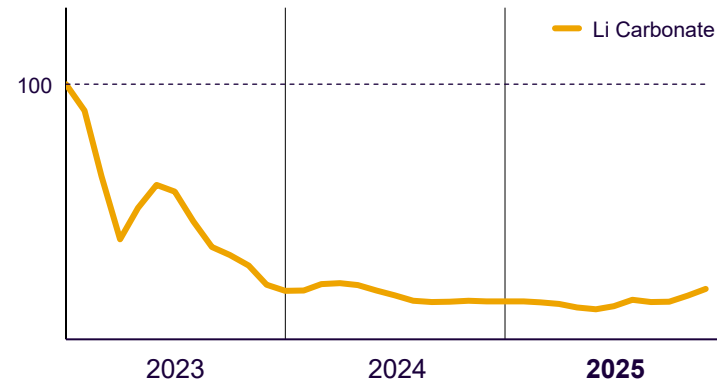
Nickel prices



Mineral sands prices



Lithium prices



	2025	Vs. 2024
Manganese		
Mn ore CIF China 44% - \$/dmtu	4.54	-18%
MC FeMn (Europe) - €/t	1,397	-10%
SiMn (Europe) - €/t	1,049	-8%
Nickel		
Ni LME - \$/t-Ni	15,159	-10%
HPM Ni (1.6%/35%) - \$/wmt	26.7	-10%
Mineral sands		
Zircon premium - \$/t	1,668	-12%
Chloride ilmenite - \$/t	274	-8%
Lithium		
Li carbonate BG CIF China – \$/t-LCE	9,342	-17%
FX		
EUR/USD (\$/€)	1.13	+5pts

Sources: CRU for Mn ore & alloys / LME Nickel / HPM official index for nickel ore in Indonesia / Market & Eramet analysis for Zircon premium & Chloride ilmenite / SMM for Li carbonate Battery-Grade CIF China spot price (excl. VAT)
1. Bloomberg for EUR/USD

2025 Group financial performance

€m	2025	2024
Adjusted turnover ¹	3,155	3,377
Adjusted EBITDA ¹	372	814
EBITDA	130	371
Current Operating Income ^{1,2}	11	281
Net Income – Group share ^{1,2}	- 370	144
Net Income – Group share (IFRS)	- 477	14
Adjusted Free Cash-Flow ¹	-481	-308

€m	31/12/2025	31/12/2024
Net debt	1,935	1,297
Shareholders' equity	1,495	2,139
Adjusted leverage ¹ (Net debt ³ / Adjusted EBITDA)	5.5x	1.8x
Leverage (Net debt / EBITDA)	14.9x	3.5x
Gearing covenant ⁴	125%	57%

1. Defined in Appendix 10 – Financial Glossary of the related press release

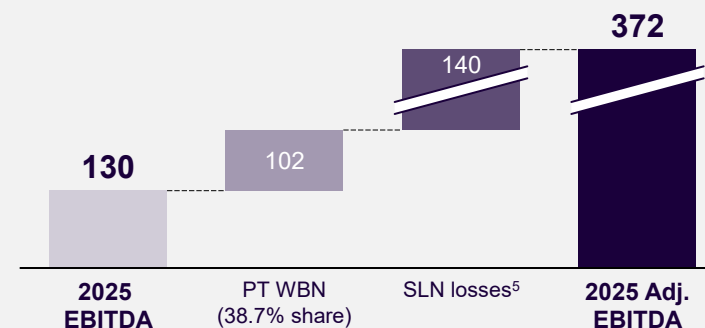
2. Excluding SLN

3. Net debt adjusted from SLN net cash position at 31/12/2025 (€111m) & 31/12/2024 (€138m)

4. Net debt-to-Shareholders' equity ratio, excluding IFRS 16 impact

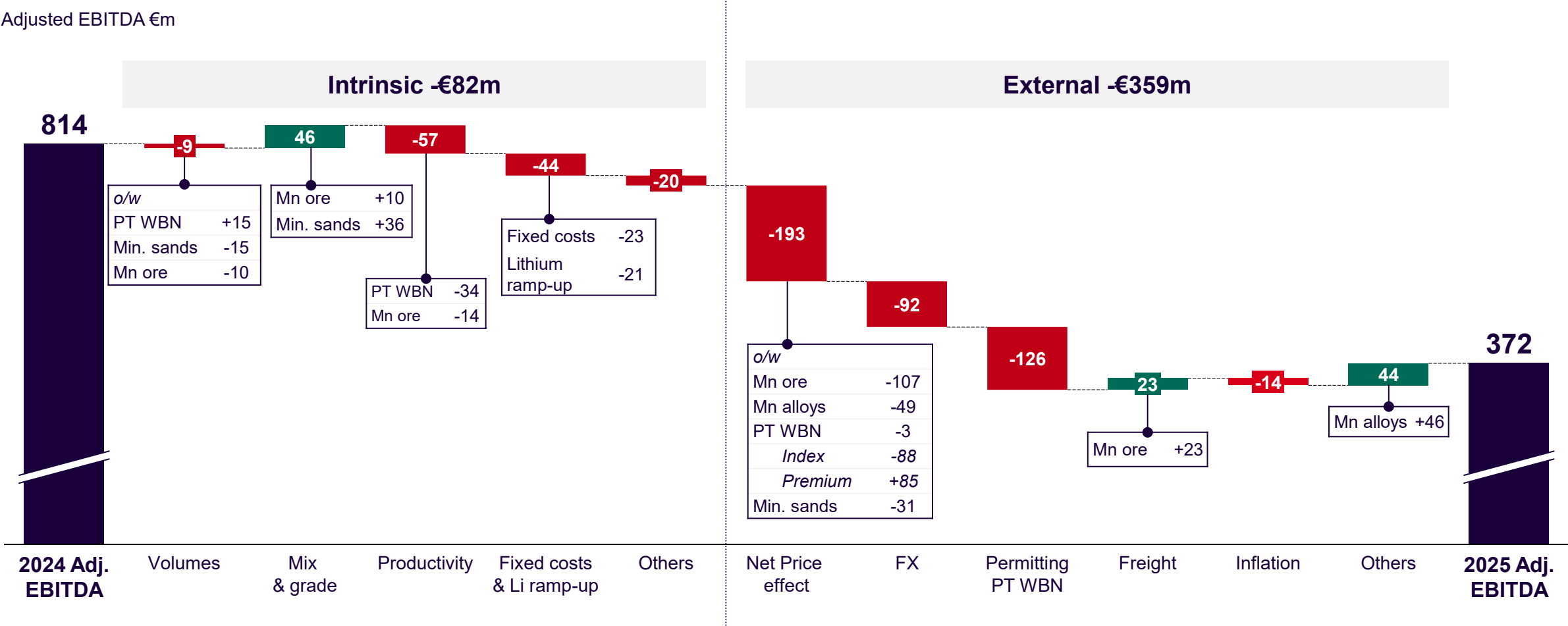
5. Fully funded by the French State

Adjusted EBITDA reconciliation (€m)¹

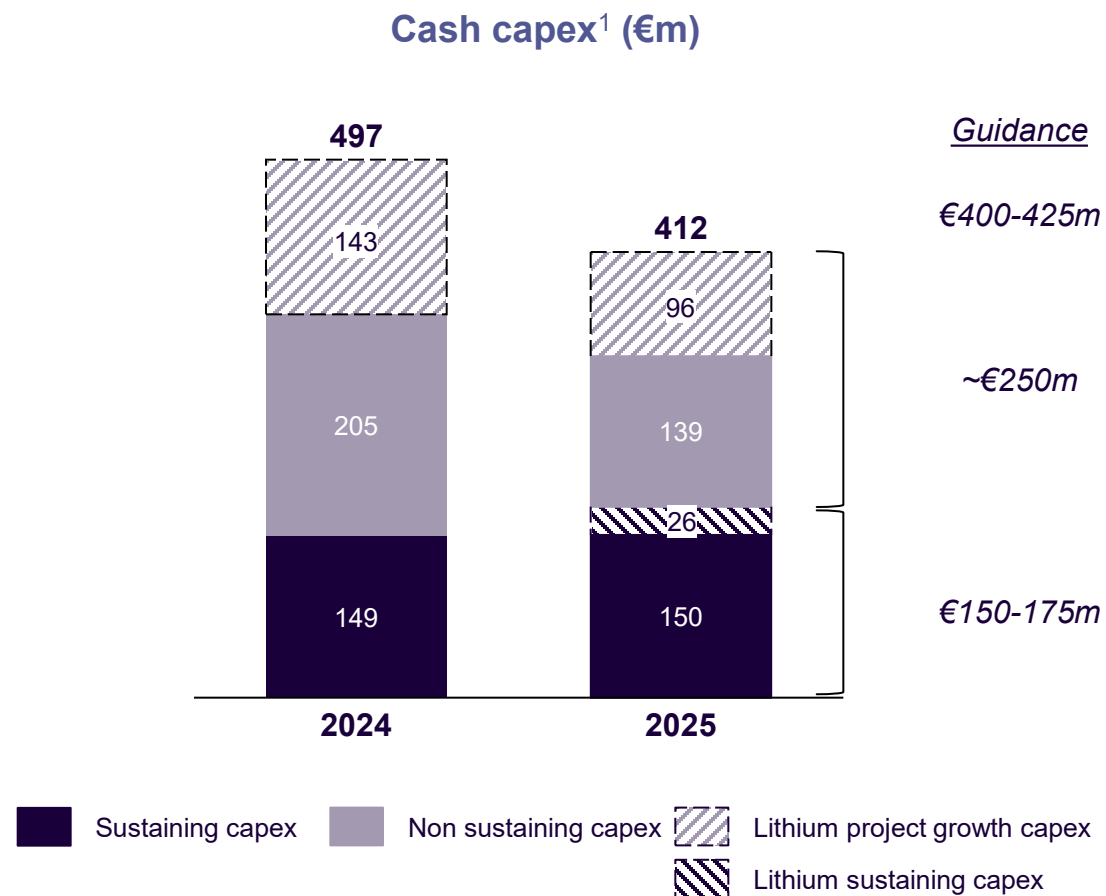


- **Net income:** impacted by an impairment at Eramet Grande Côte: €171m, reflecting structural market shift in China, persistent oversupply & downward pressure on prices
- **FCF:** SLN's cash consumption neutralized by French State financing
- **Gearing:** waiver granted by banks for Dec-25 test date

Adjusted EBITDA down 54% driven by low prices & adverse FX rate & permitting challenges at PT WBN



Capex reduction compared to 2024, in line with 2025 guidance, while still investing in lithium



Controlled sustaining capex

- Stable excluding lithium: €150m
- 1st sustaining capex at Centenario: €26m

Capex to support development

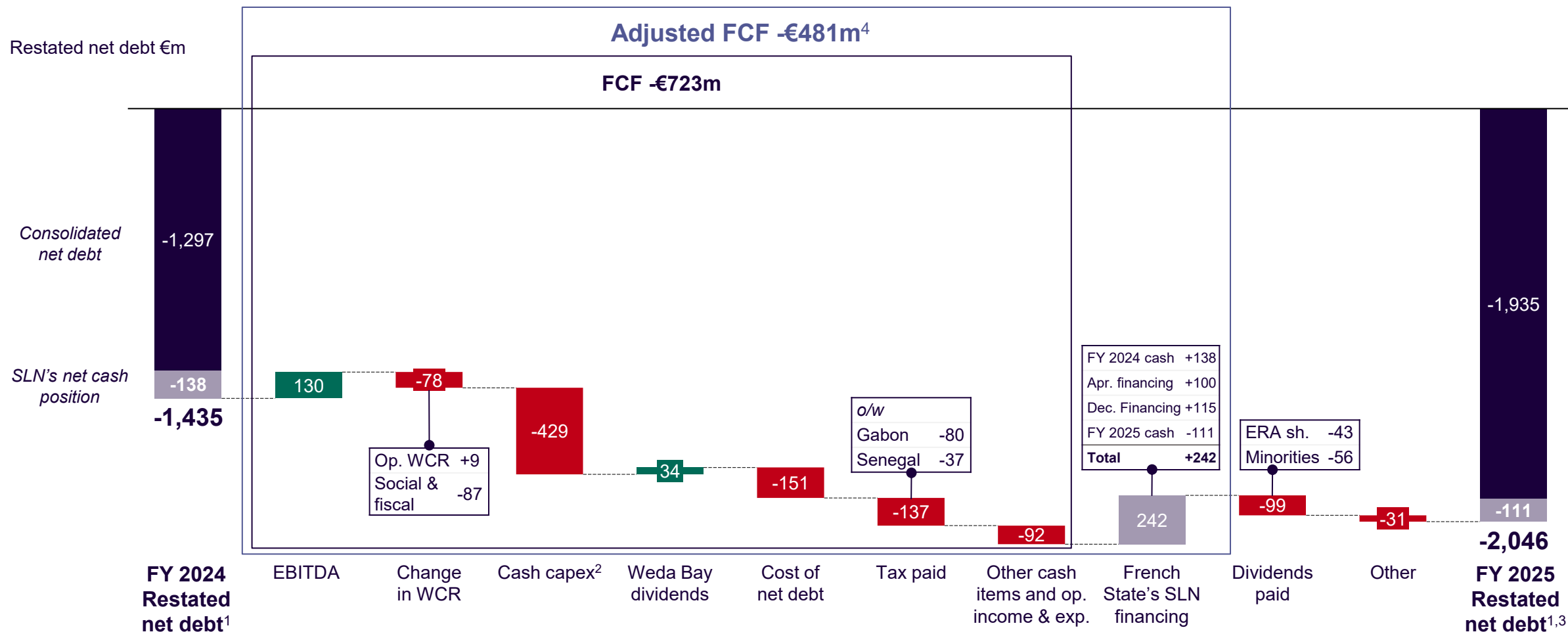
- Comilog: €48m
- Setrag: €51m
- EGC: €40m

Capex to foster strategic greenfield projects

- Ramp up of Centenario DLE plant: €96m (capex to completion)

1. Excluding SLN Capex, fully funded by the French State (€17m and €17m in 2024 and 2025, respectively) & capex lithium funded by Tsingshan in 2024

Due to the negative FCF, net debt reached €2.0bn end-2025



1. Incl. IFRS 16 impact of €73m at 30/06/2025 and €84m at 31/12/2024

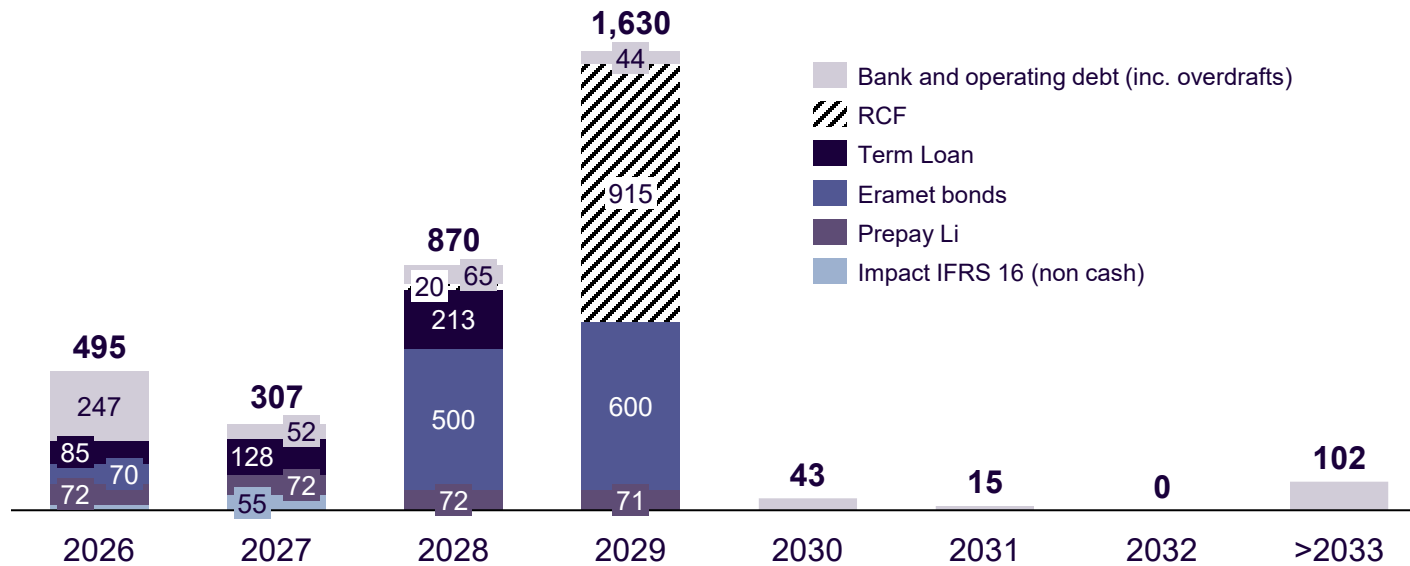
2. Incl. SLN Capex, fully funded by the French State (€17m in 2025)

3. Does not include RCF fully drawn in January 2026

4. Incl. one -off Cash boost €103m

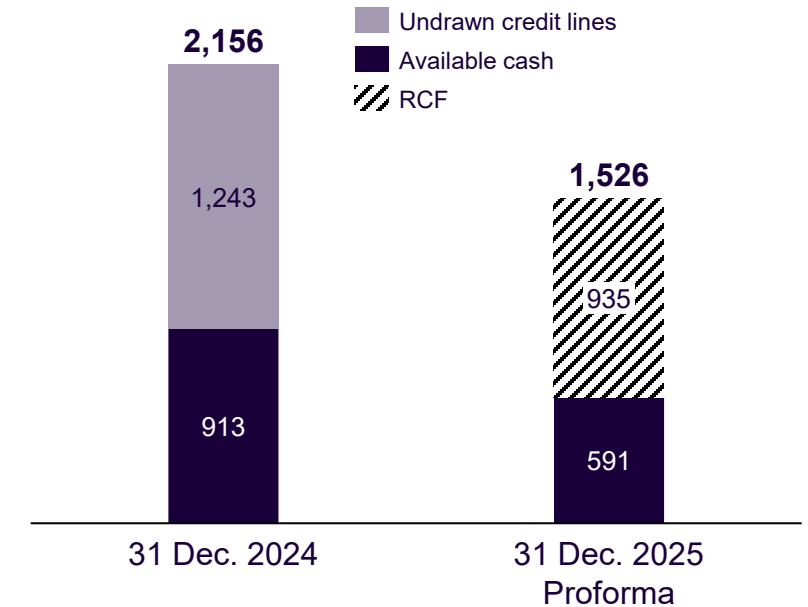
Liquidity of €1.5bn at end-2025 with no significant maturities before 2028-2029

Proforma debt maturity as of 31 December 2025 (in €m)



- **Proforma gross debt** equals **€3,462m**, after the drawing of the RCF
- **Proforma gross debt** average **maturity** of is **~2.8 years** (~2.6 years *excl. RCF*) with no major redemptions before May 2028
- **Proforma gross debt** is **40%** at a **fixed** rate (54% *excl. RCF*)

Group financial liquidity (in €m)



- **RCF (€935m)** o/w €915m maturing in 2029 & €20m in 2028, entirely drawn end-January 2026
- **Lithium prepayment financing for \$400m**, fully drawn as of December 2025

2025 operating & financial performance by activity

3

Mixed operating performance

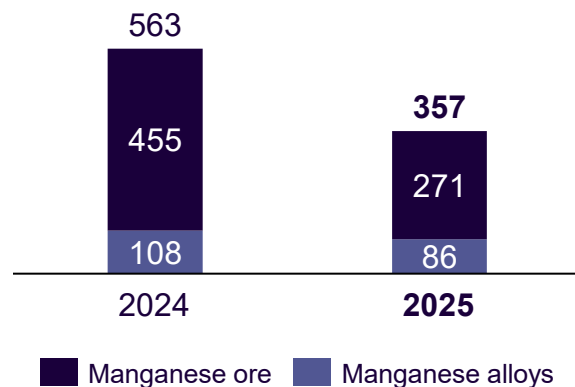
Favourable comparison basis for Mn ore, solid performance in Mineral sands, permitting issues in PT WBN & steep ramp-up achieved in Lithium in H2

Manganese ore	Manganese alloys	Nickel – PT WBN	Mineral sands	Lithium
6.1 Mt Transported volumes +1% vs. 2024	653 kt Production +3% vs. 2024	41.9 Mwmt Marketable production o/w 3 Mwmt to supply the JV NPI plant +31% vs. 2024	983 kt HMC production +11% vs. 2024	6.7 kt-LCE Production <i>First Lithium end-Dec. 2024</i>
<ul style="list-style-type: none"> Logistic challenges at the port in H1 & operational difficulties on railway Favourable comparison basis vs. 2024 	<ul style="list-style-type: none"> Production constrained by markets (duties, EU Safeguards, etc.) 	<ul style="list-style-type: none"> Permitting process impacting operations Revised RKAB granted in July for +10 Mwmt Deteriorated grade & mix vs. 2024 	<ul style="list-style-type: none"> Record production levels boosted by supplementary dry mining unit Higher grade of mined area 	<ul style="list-style-type: none"> Ramp up delayed in H1 by commissioning issue of Forced Evaporator Steep ramp up achieved in H2 in line with plan

Manganese performance heavily impacted by unfavourable price and exchange rate impact

Cash generation constrained by still high capex & higher tax paid

EBITDA (€m)



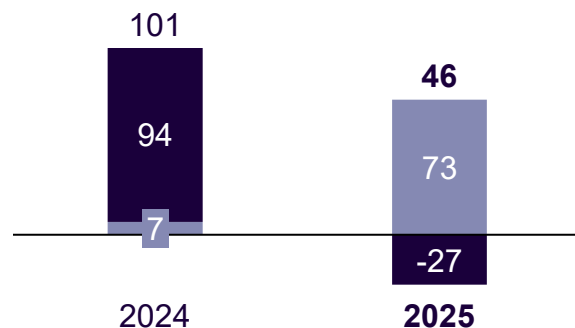
Ore EBITDA down 40% (-€184m)

- Lower productivity & higher fixed costs (-€37m)
- Lower realised price (-€107m) & unfavourable EUR/USD FX rate (-€59m)
- Higher cash cost FOB (+8% at \$2.4/dmtu)

Alloys EBITDA down 20% (-€22m)

- Lower realised price (-€49m), slightly higher input costs (-€7m)
- Positive contribution of CO₂ quotas sale (+€46m)

FCF (€m)



Ore FCF down €121m

- Lower EBITDA contribution
- Still high capex (-€166m)
- Tax paid (-€80m), o/w 2019-2022 tax reassessment (-€35m)

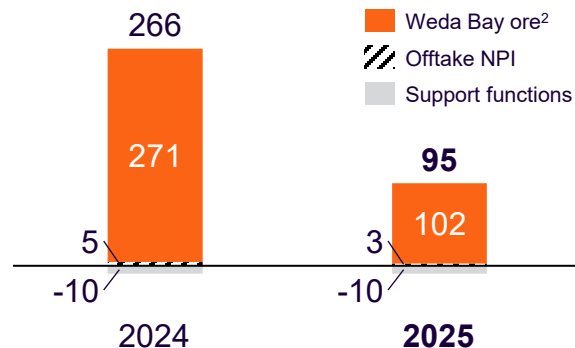
Alloys FCF up €66m

- Benefitting from CO₂ quotas sale (+€46m)
- Positive WCR variation (+€50m)



Lower dividend received from PT WBN reflecting lower performance mostly due to permit restrictions

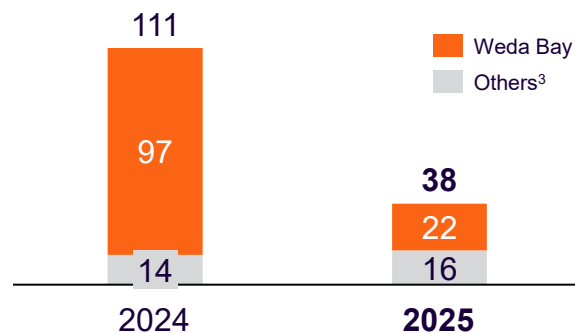
Adjusted EBITDA¹ (€m)



PT WBN EBITDA² down 62% (-€169m)

- Less favourable mix, decline in grade (-13% for saprolites)
- Lower productivity & higher fixed costs (-€42m)
- Permitting impact (-€126)
- Premium impact (+€85m) offsetting decline of HPM index (-€88m)

Adjusted FCF¹ (€m)



PT WBN contribution to FCF down €75m

- Lower dividend received (€34m) in line with lower performance & calendar effect in receivables collection
- Negative contribution from NPI offtake & support functions (-€12m)

1. See Appendix 10 – Financial Glossary of the related press release

2. Eramet share in PT WBN (38.7%)

3. FeNi trading & others



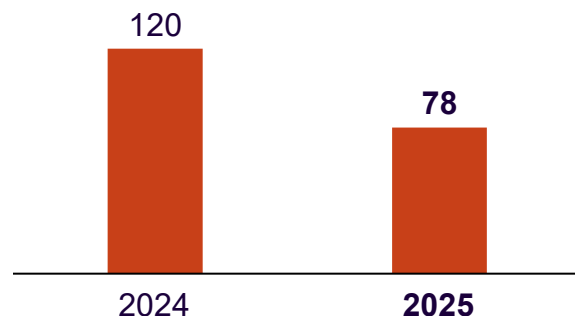
Mineral sands performance down, reflecting sharp drop in prices and negative FX, despite higher HM grade

Cash generation constrained by still high capex

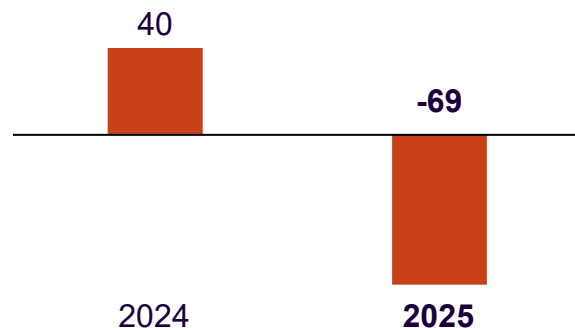
22/40

Ti/Zr

EBITDA (€m)



FCF (€m)



Mineral sands EBITDA down 35% (-€42m)

- Negative volume impact (-€15m) offset by higher HM grade (+€36m)
- Lower productivity & higher fixed costs (-€9m)
- Sharp drop in prices (-€31m)
- Unfavourable EUR/USD FX rate (-€17m)

Mineral sands FCF down €109m

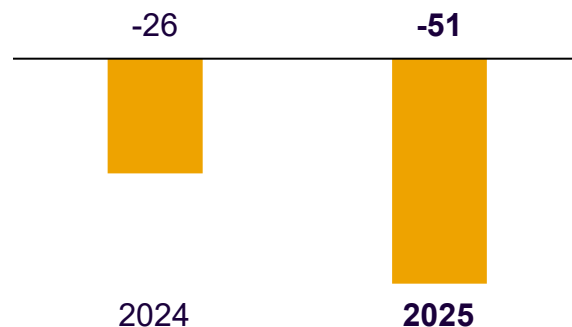
- Lower EBITDA contribution
- Negative WCR variation (-€45m)
- Still high capex (-€67m), mostly from production capacity increase & decarbonation project

Lithium EBITDA down -€51m in 2025, while production ramp-up only started in June

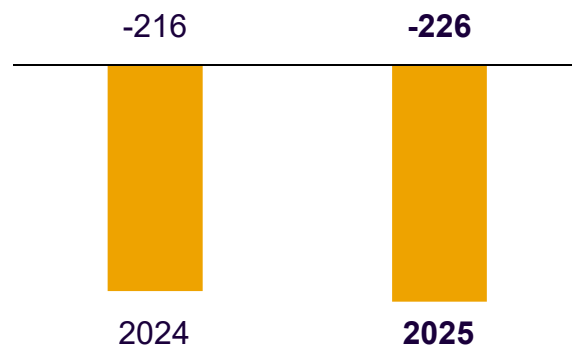
Negative FCF impacted by end of construction capex



EBITDA (€m)



Adjusted FCF¹ (€m)



Lithium EBITDA

- Positive impact of sales (+€32m)
- Offset by specific ramp-up costs (-€52m)

Lithium FCF

- End of construction capex (-€96m)
Totalling ~\$950m of capex for DLE plant construction²
- Other (-€44m), incl. VAT claims denominated in pesos impacted negatively by the FX rate

1. 2024 FCF does not include capex financed by Tsingshan and buyback of its share

2. Incl. non-production infrastructure

Focus on Group performance improvement programme

4

Group performance improvement programme underway

ReSolution: a programme to ensure reliable tracking & delivery of intrinsic performance

Targets 2026

Safety & positive mining

Zero injuries & high-potential incidents



TRFIR <1

>90% HPI & HPO

Actions closed & verified



Operational improvement Plan

€130-170m EBITDA uplift within 2-years

- Operational improvements, with 50+ initiatives embedded at asset level across volume & productivity improvement, cost & process efficiency, procurement optimisation and commercial improvement
- Does not include lithium volumes ramp-up & PT WBN



EBITDA uplift embedded in 2026 intrinsic performance

Strengthening cash generation

Capex rationalisation

- More disciplined approach to sustaining capex
- Targeted specific investments

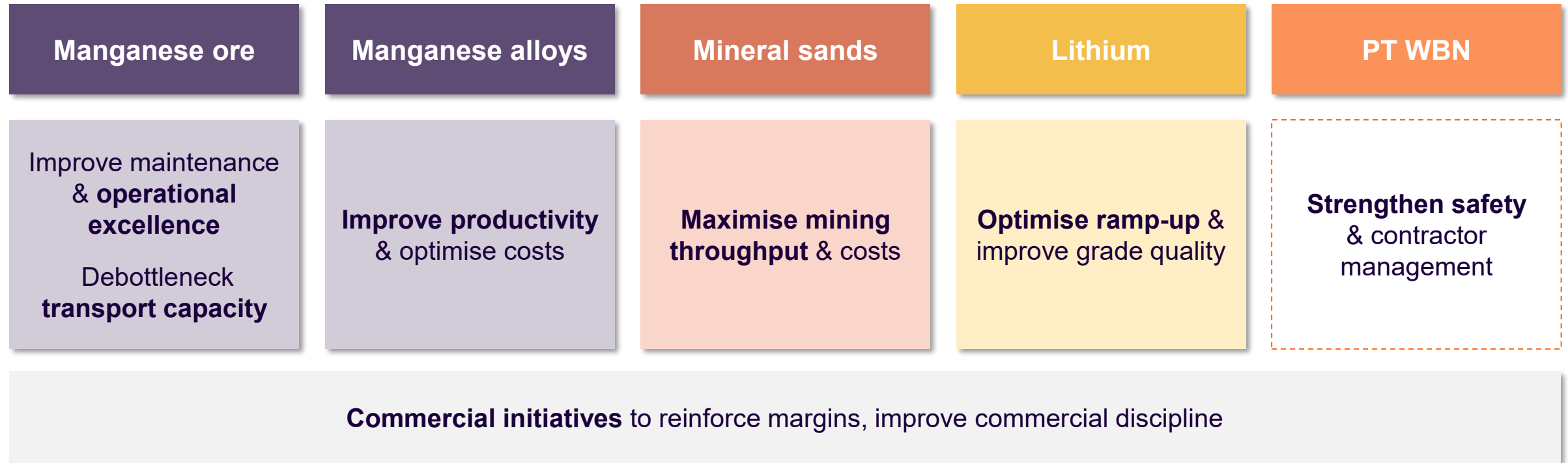


- 30 to - 40%

Capex reduction in 2026
vs. 2025 to €250-290m

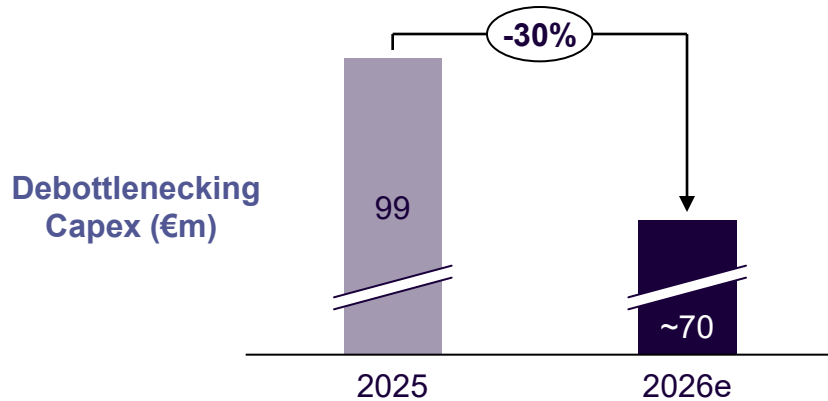
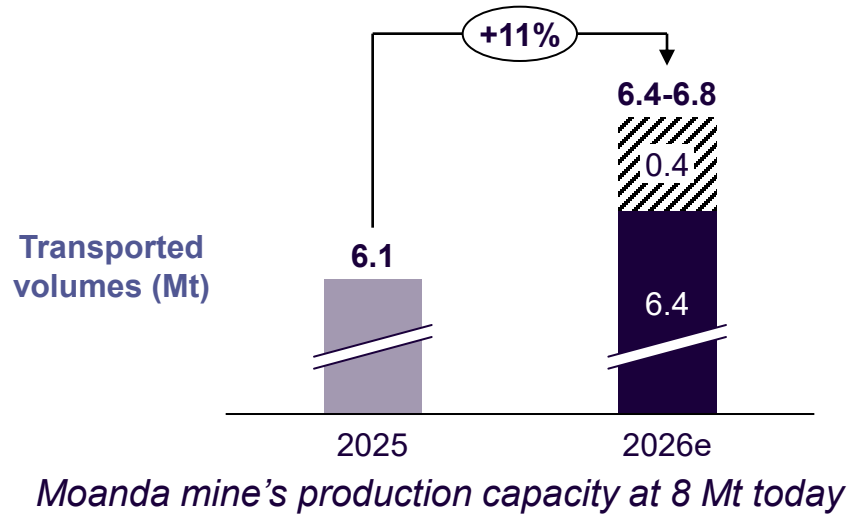
Operational improvement plan

Balanced 2026-2027 delivery with a significant contribution from Mn ore initiatives



Supported by Eramet Value Office ➤ *Ensure governance, discipline, coordination, on-time & on-target delivery across initiatives*

Manganese ore: debottlenecking logistics in Gabon to drive EBITDA uplift



~85-90% of EBITDA uplift

Boost the logistics chain to increase transported volumes

- Maintain steady 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



~10-15% of EBITDA uplift

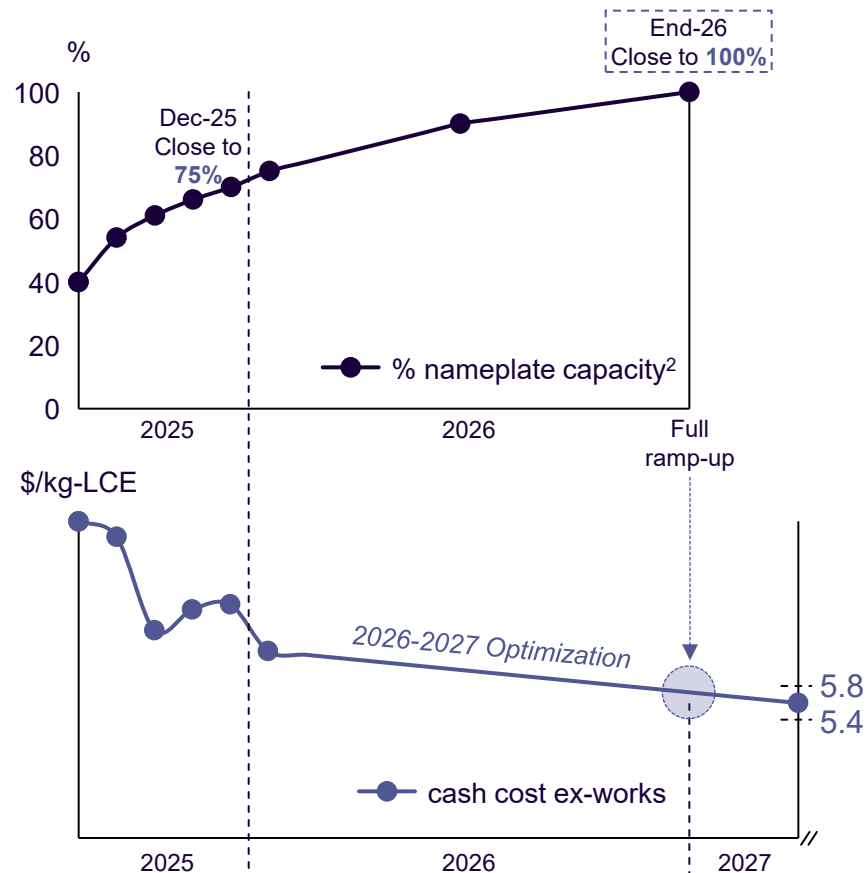
Productivity improvement & cost efficiency at mine, rail & port

- Expand train-unloading capacity to increase throughput & reduce logistic costs
- Strengthen maintenance of mobile, fixed plant & rolling stock to improve reliability

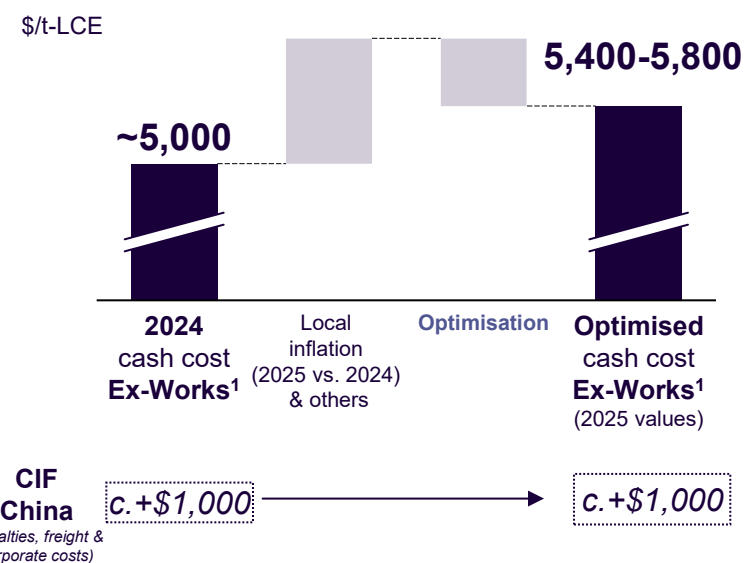
Lithium: focus on ramp-up & Centenario optimisation

Targeting close to 100% capacity by end-2026 while optimising cash cost

Ramp-up journey



Cash cost expected at nominal capacity



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

1. Excluding royalties, freight and additional corporate costs

2. % of nameplate capacity calculated on production days only, not considering maintenance days

Large supply gap between IWIP demand & PT WBN's authorised volumes

RKAB limiting PT WBN to 12 Mwmt vs. an estimated demand of IWIP above 120 Mwmt in 2026

IWIP industrial set up



22 NPI¹ plants

73 RKEF production lines

>700 kt-Ni/yr of NPI capacity

PT WBN NPI Plant

43% Eramet with off-take contract

35.8 kt-Ni ferroalloy production in 2025

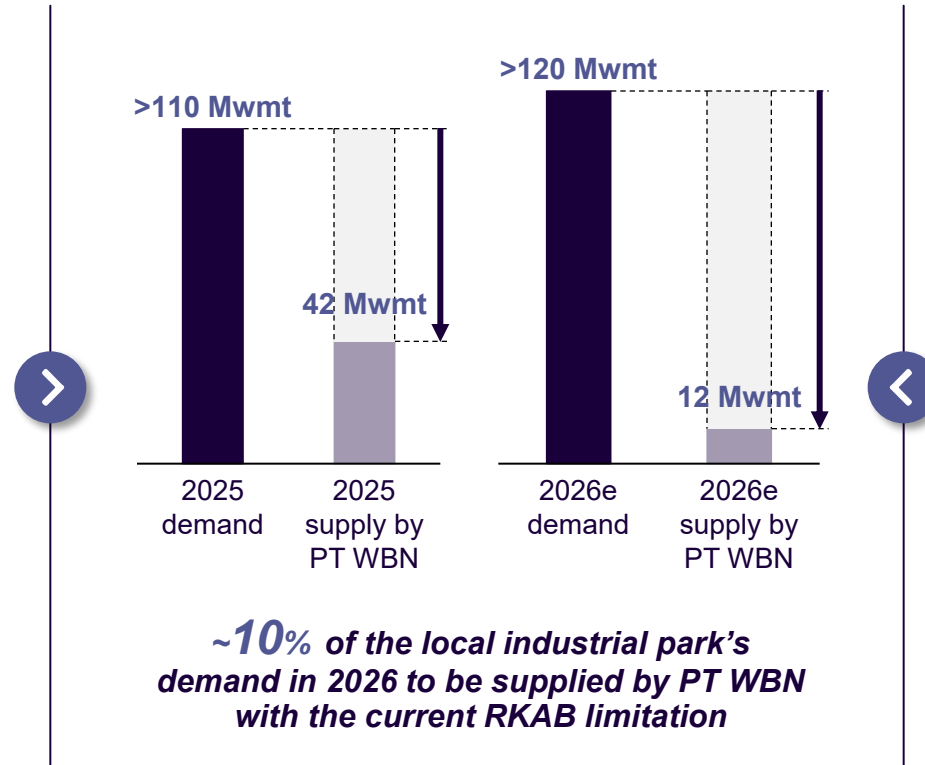


3 HPAL¹ plants, 2 in operation, 1 starting up

12 MHP¹ production lines

240 kt-Ni/yr of MHP capacity

Other plants under construction



Weda Bay mine (PT WBN)

2025 licensing

- Revised RKAB² dated July 2025
- 42 Mwmt of production & sales volumes³
- o/w 3 Mwmt of internal sales to the NPI plant

2026 initial licensing

- Early Feb., notification from the Indonesian authorities to proceed with the submission of an initial RKAB for 12 Mwmt
- Application as early as possible for an upward revision of production and sales quotas to reflect rising demand from IWIP

Longer-term

- AMDAL⁴ decree & Feasibility Study⁴ (dated 2024) enabling progressive ramp-up to around 60 Mwmt/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

Eramet comprehensive funding plan

5



A 3-pillar funding plan to strengthen the balance sheet and measures implemented to preserve liquidity during its roll-out

Comprehensive plan to strengthen the balance sheet

I

Performance Improvement plan

Performance improvement program, with initiatives already underway incl. ReSolution

II

Strategic review of assets

Targeted sizeable assets monetization in 2026

III

Equity base strengthening

*Project to launch a capital increase of around **€500m** in 2026*



Capital allocation

Deleveraging prioritized

Investments & capex limited to maintenance and committed projects

Suspension of dividend over the next two years

Liquidity preservation

Maintain access to €935m RCF

Waiver obtained on the December 2025 gearing covenant from its banking pool, ensuring its availability

RCF fully drawn end-January as precautionary measure: waiver to be requested for 2026.

Potential access to bond markets if favorable conditions arise

Equity base strengthening: the 3-pillar plan was approved by the Board of Directors on the 18th of February 2026



Reference shareholders have approved the principle of a capital increase of around €500m in 2026



Appropriate resolutions will be proposed to May 2026 AGM



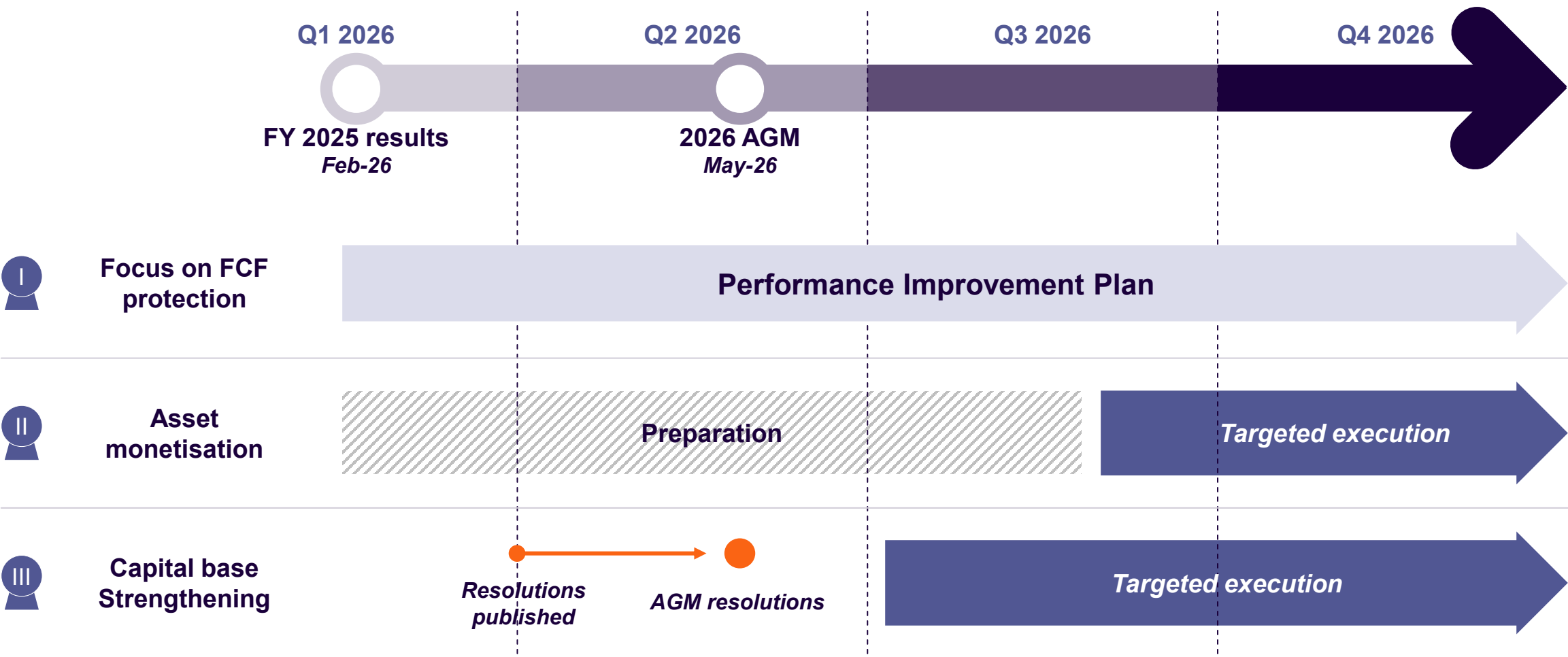
Reference shareholders are committed to voting these resolutions in the AGM



The overall funding plan is designed to enable Eramet to **normalize credit ratios** (gearing and net leverage) while improving financial liquidity and access to the bond market.

In the medium-term, this restored financial flexibility will also **position the group to capture future growth opportunities**.

Sizeable asset monetisation & capital base strengthening



Outlook & guidance

6



2026 macro-trends

Macro

Positive momentum
at the start of 2026

More favourable pricing conditions

Prices¹

Mn ore	~\$4.8/dmtu	+6%
Ni LME	~\$15,750/t-Ni	+4%
Li carbonate	~\$15,700/t-LCE	+68%

Other

- Mn alloys selling prices: high volatility
- Ni ore prices in Indonesia: increasing premiums
- Freight prices expected stable or slightly up



EUR/USD

2026 consensus¹:
1.20 \$/€

Hedging policy

- EUR/USD hedging implemented in 2026 to reduce FX exposure
- Coverage represents approx. 2/3rd of annual exposure
- Hedged levels aligned with 2026 consensus

1. Bloomberg for EUR/USD; Mn ore 44% CIF; Li carbonate battery-grade CIF Asia

2026 guidance

Mn ore
transported
volumes

6.4-6.8 Mt

Up from 6.1 Mt in 2025



Cash cost FOB
\$2.4-2.6/dmtu
vs. \$2.4/dmtu in 2025

Ni ore external
sales at PT WBN

Notification received to submit an initial RKAB for 12 Mwmt, of which **9 Mwmt for external sales**, with the intention to request an upward revision as early as possible

HMC
production

>900 kt

Stable vs. 2025

Lithium
carbonate
production

17-20 kt-LCE

Up from 6.7 kt-LCE in 2025

Ramp-up continuing throughout 2026, with **production close to 100% of nameplate capacity** by year-end

Capex¹

€250-290m

vs. €412m in 2025

Sustaining
capex

€150-190m

Debottlenecking
capex **~€100m**

Of which:

- **~€70m** for reinforcement of logistics in Gabon
- **~€30m** to complete the production capacity increase & decarbonation project in Senegal

1. Excl. financing from the French State for SLN's capex

2026: a pivotal year focused on executing and delivering on our plan

1



Safety first : with continued actions to reinforce the Group's safety standards. **Keep TRIFR < 1**, while targeting zero injuries and High Potential Incidents

2



Deliver the Group operational roadmap, in particular:

- Achieve Centenario full ramp-up and optimize cash cost
- Improve railway capacity to transport Mn ore in Gabon and **achieve target of 6.4-6.8 Mt**

3



Deliver the 3-pillar funding plan to strengthen the balance sheet, as approved by the Board

4



Prepare the future to be ready to seize opportunities

Q&A

Christel Bories, Chair & CEO

Simon Henochsberg, co-CFO

Maria Lodkina, co-CFO

Charles Nouel, COO



Appendix

A CSR commitment & performance recognized by leading ESG rating agencies



1. Lower is better

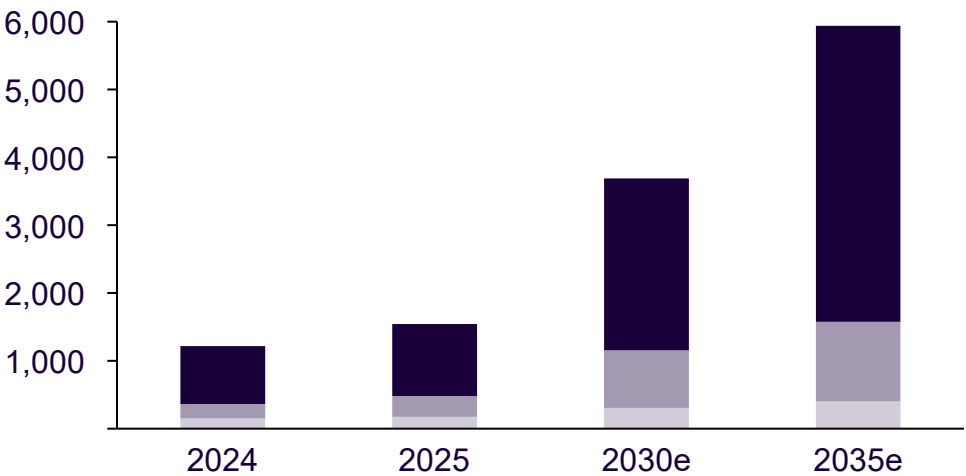
Structural growth drivers remain strong

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

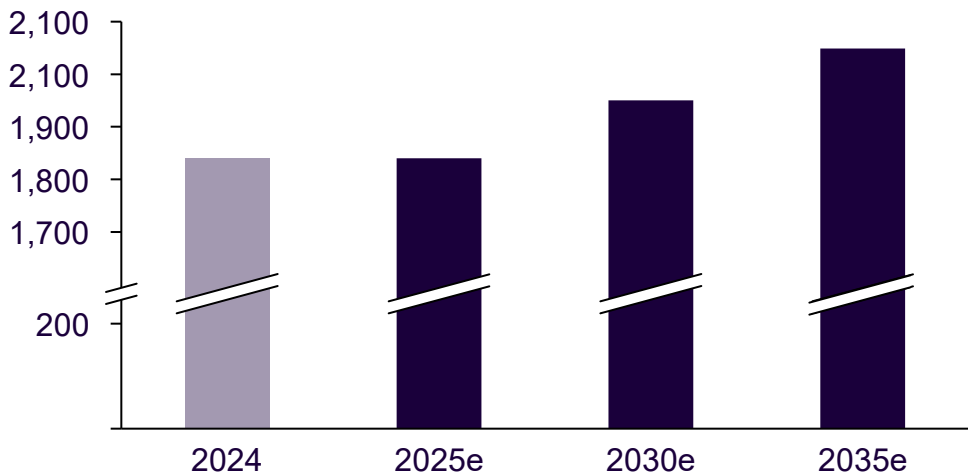
	CAGR	2024-2025	2025-2030	2030-2035
EV		25%	19%	12%
ESS		43%	23%	7%
Others		15%	12%	6%



...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 Q1 2026)
2. Wood Mackenzie, crude steel = carbon & stainless-steel (latest forecast published in Q1 2026)

Net income – Group share

€m	2025	2024
Turnover	2,753	2,933
Current Operating income	-132	97
Other operating income & expenses	-241	-46
Financial result	-213	-175
Share in income from associated companies	58	166
Pre-tax result	-585	-123
Income tax	-43	-94
Net Income	-570	-52
Minority interests' share	-93	-66
Net Income – Group share	-477	14
Net Income – Group share (excl. SLN)¹	-370	144

Other operating income & expenses

- Asset impairment of Mineral sands: -€171m, reflecting structural market shift in China, persistent oversupply & downward pressure on prices

Financial result

- Cost of net debt: -€148m (+25% YoY)
- Other financial income & expenses: -€65m

Share in income from associated companies

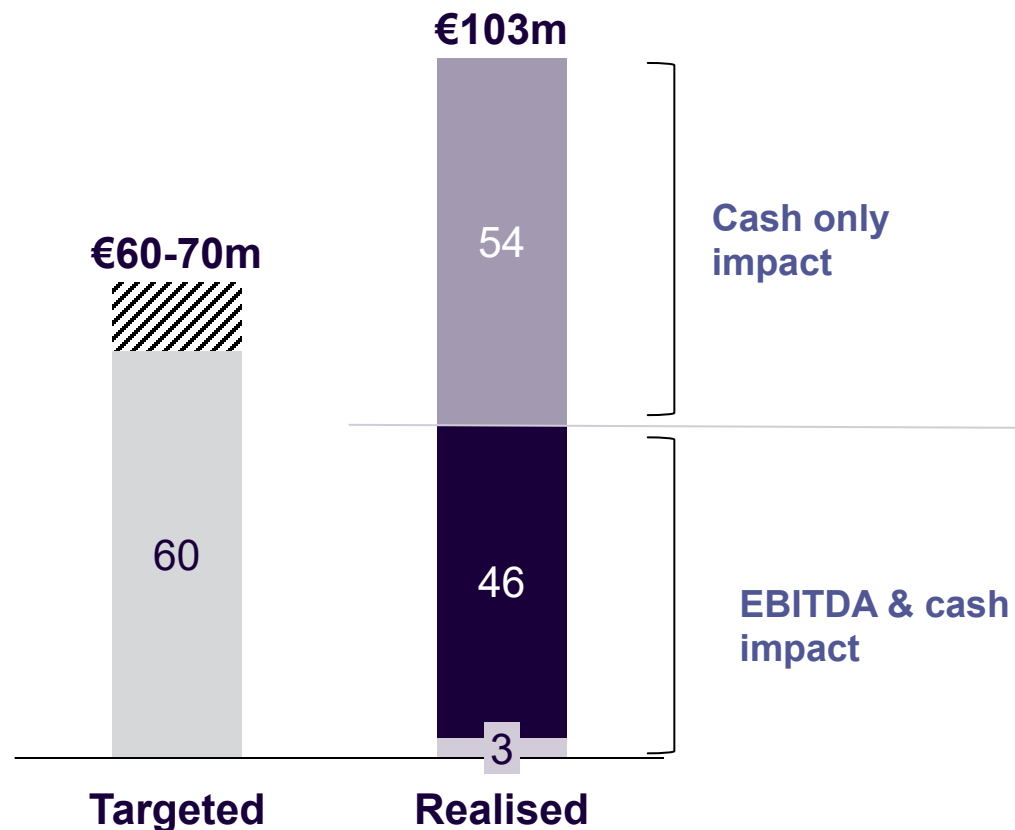
- Eramet share (38.7%) in PT WBN net income

Minority interests' share

- SLN: -€84m
- EGC: -€12m
- Setrag: -€28m
- Comilog: +€29m

2025 one-off Cash boost programme

€103m realised above target of €60-70m



Capex & working capital

- Deferral of non-essential capex
- WC optimisation mostly on receivables, such as prepayment on sales

One-off sale of CO₂ quotas

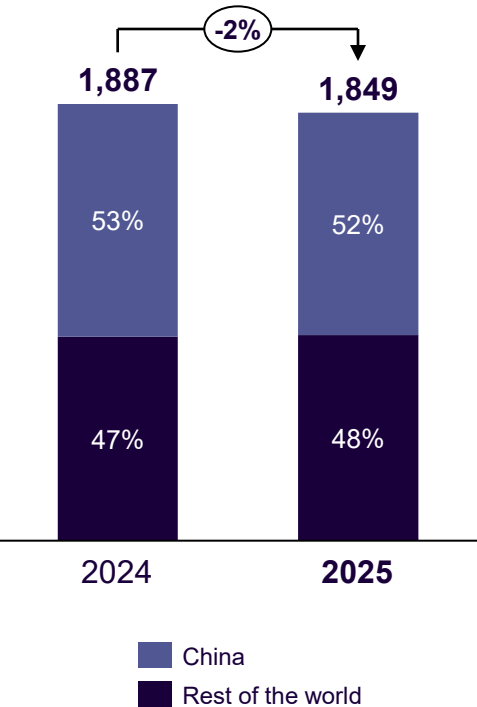
- Additional CO₂ emission quotas received in Q3 at Mn alloys plants in Norway (2021-2025 period) & sold
- €46m EBITDA & cash impact

Costs savings

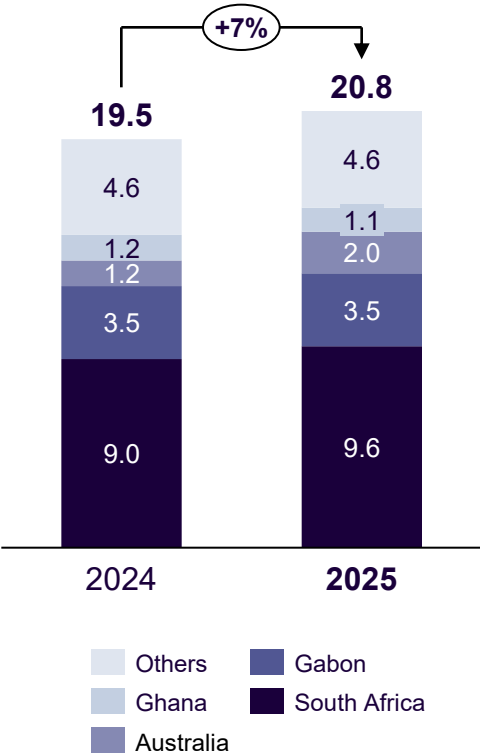
1. Excluding SLN capex, fully financed by the French State

2025 Global carbon steel & Mn ore production

Global carbon steel production (Mt)



Global manganese ore production - Mn content (Mt)¹



Carbon Steel:

- China down -4% vs. 2024
- India continuing to outperform with +10% growth vs. 2024

Mn ore production +7% vs. 2024, due to:

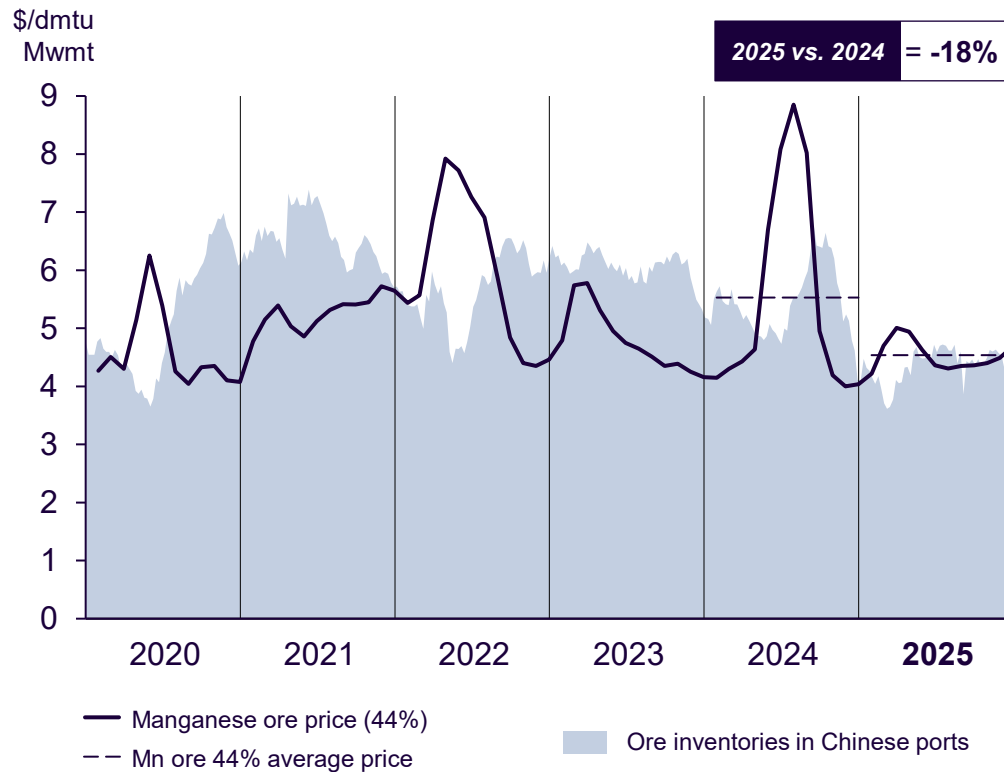
- South Africa (+7%)
- Australia (+62%)
- Gabon (stable)

1. Source: Worldsteel Association, Eramet estimates

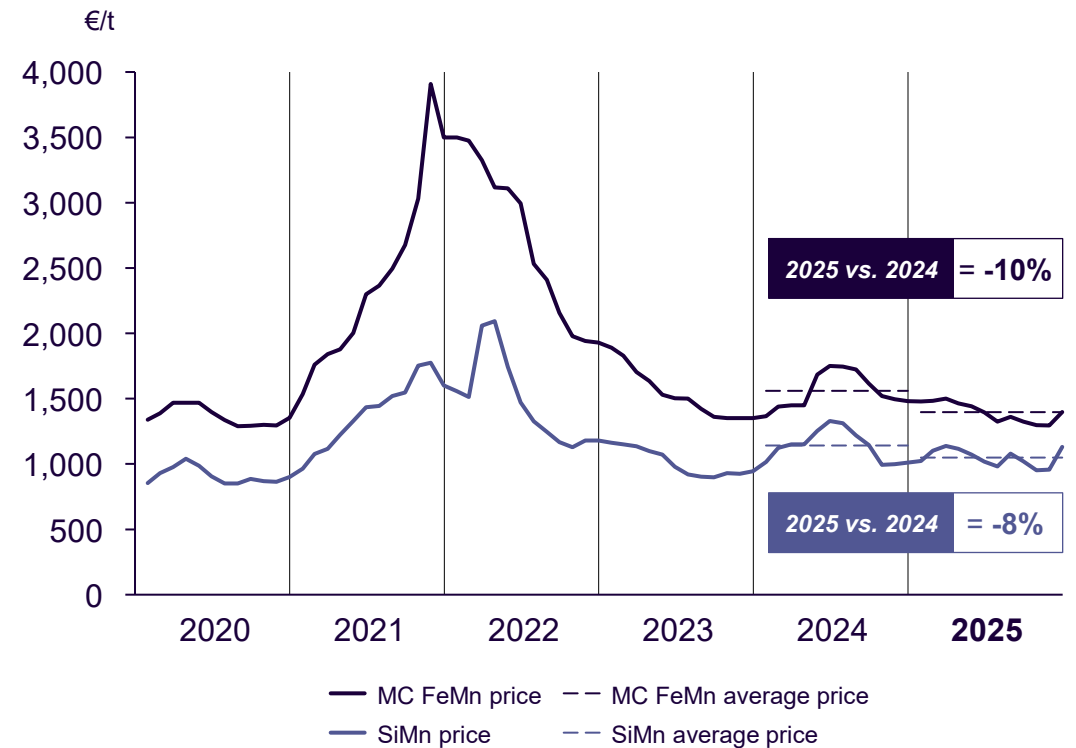
Mn ore & alloys (refined & standards in Europe) CRU index price trends



Monthly change in manganese ore prices¹



Monthly change in manganese alloys prices²

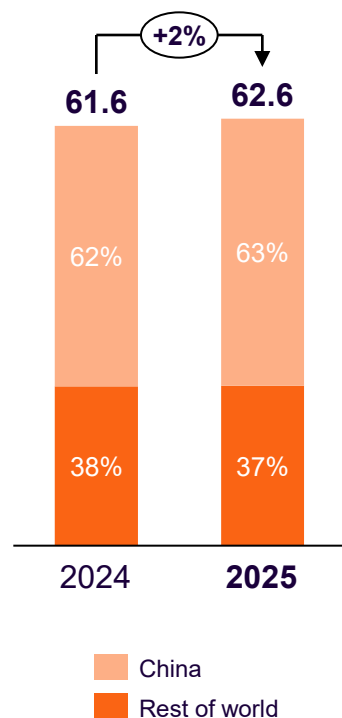


1. Manganese ore CRU CIF China 44%
 2. Source: CRU Spot Prices Western Europe

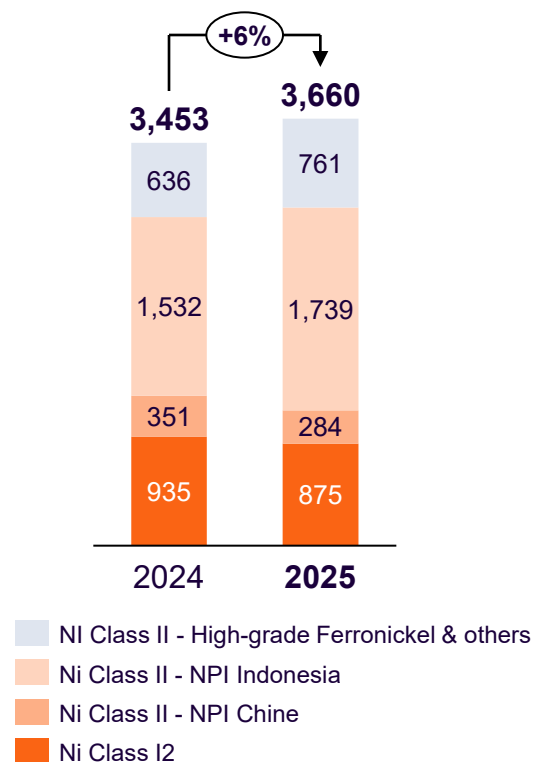
2025 Stainless steel production & primary Ni production & demand



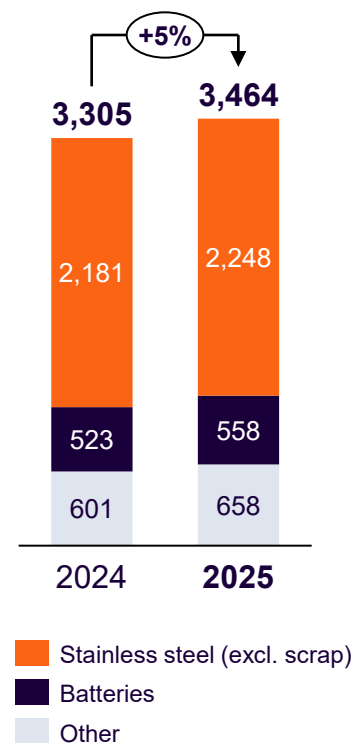
Global stainless-steel production (Mt)¹



Global primary nickel production (kt)¹
(excl. recycling)



Global primary nickel demand (kt)



Stainless Steel global production
up **2%** vs. 2024 driven by:

- **China +2%**
- **ROW +1%**, o/w **Indonesia +1%**

Nickel primary demand:

- **Stainless-steel (+3%)**
- **Batteries (+7%)**

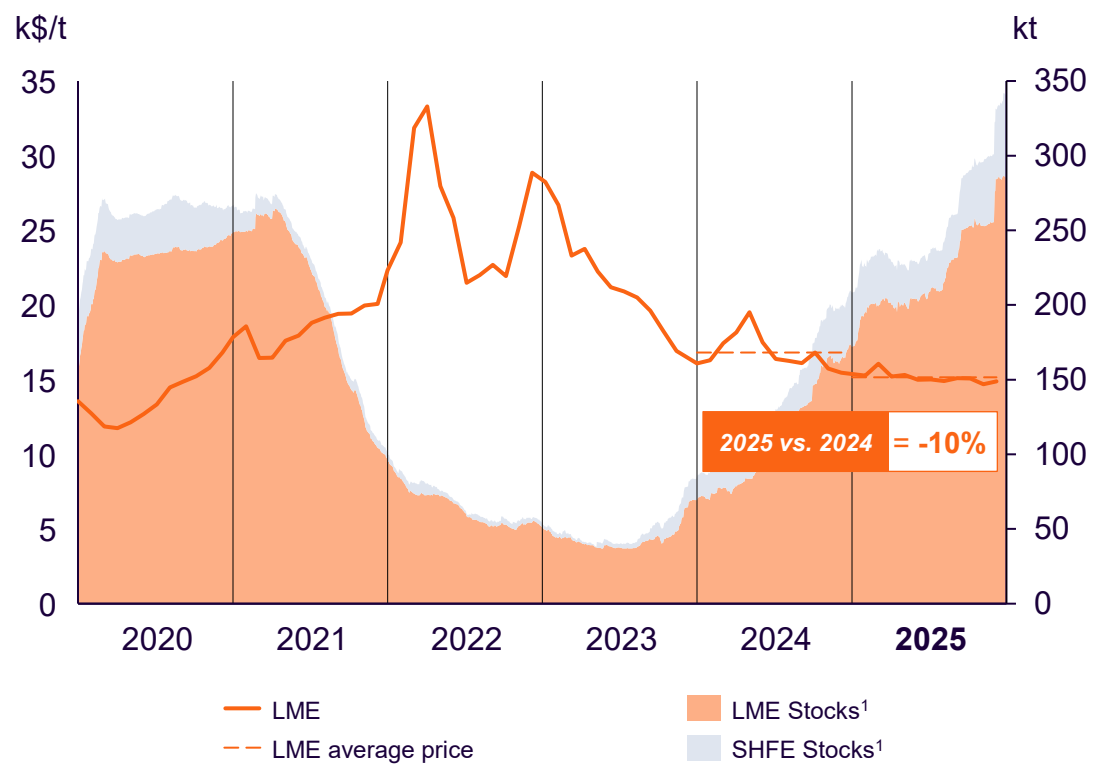
1. Eramet estimates

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

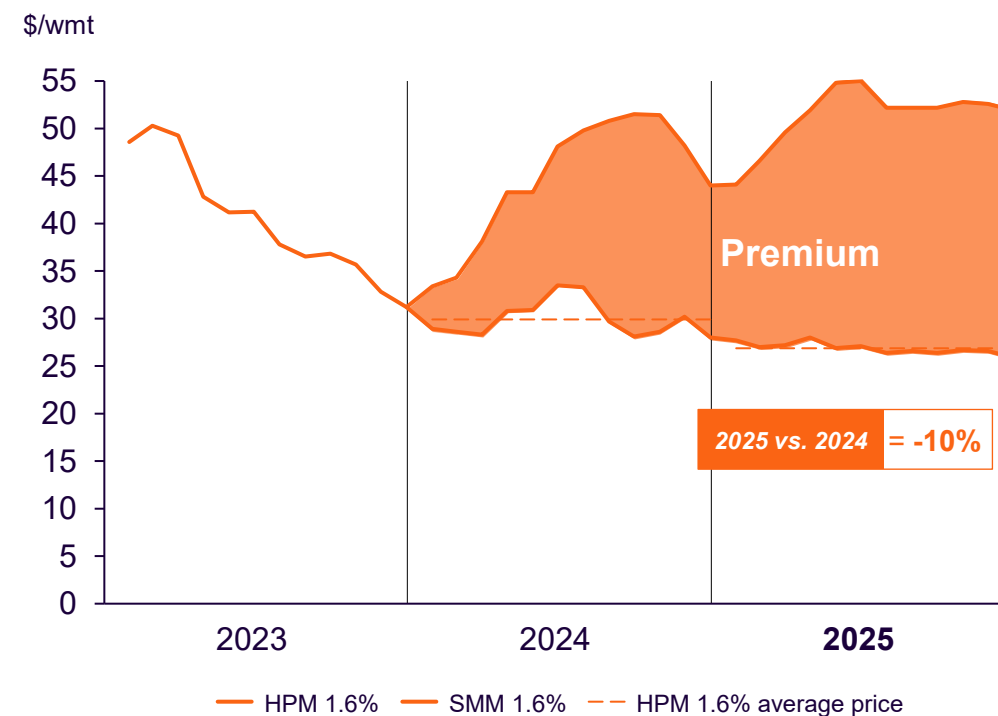
LME & nickel ore historical price



Monthly change in nickel LME prices



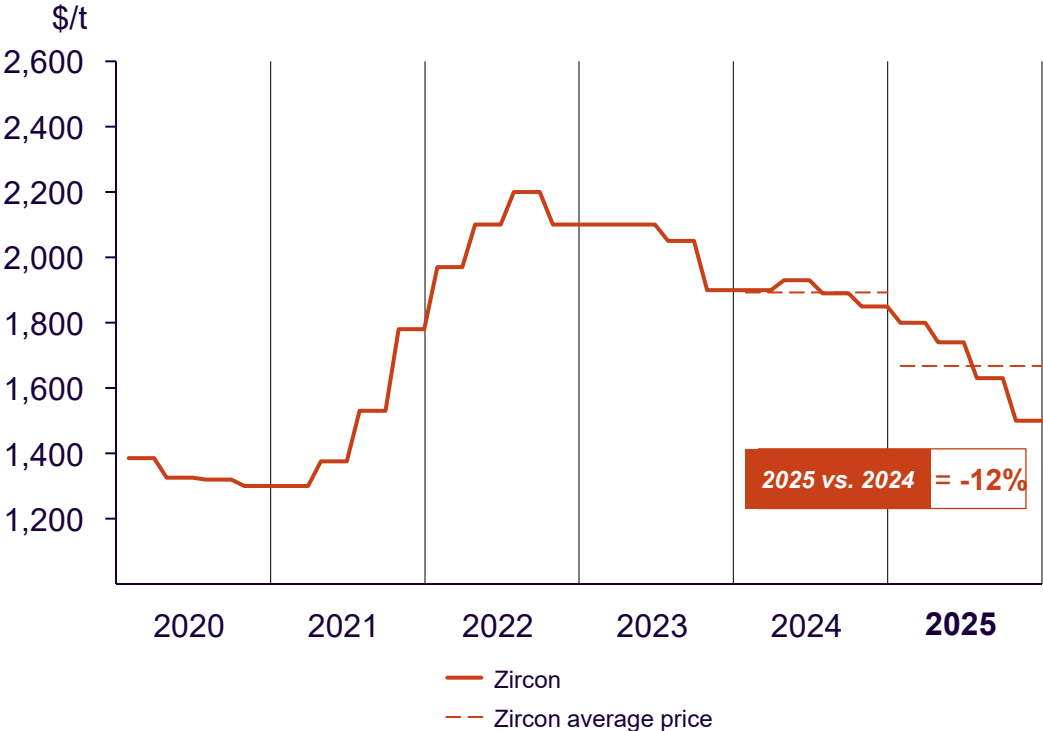
Monthly change in nickel ore prices in Indonesia²



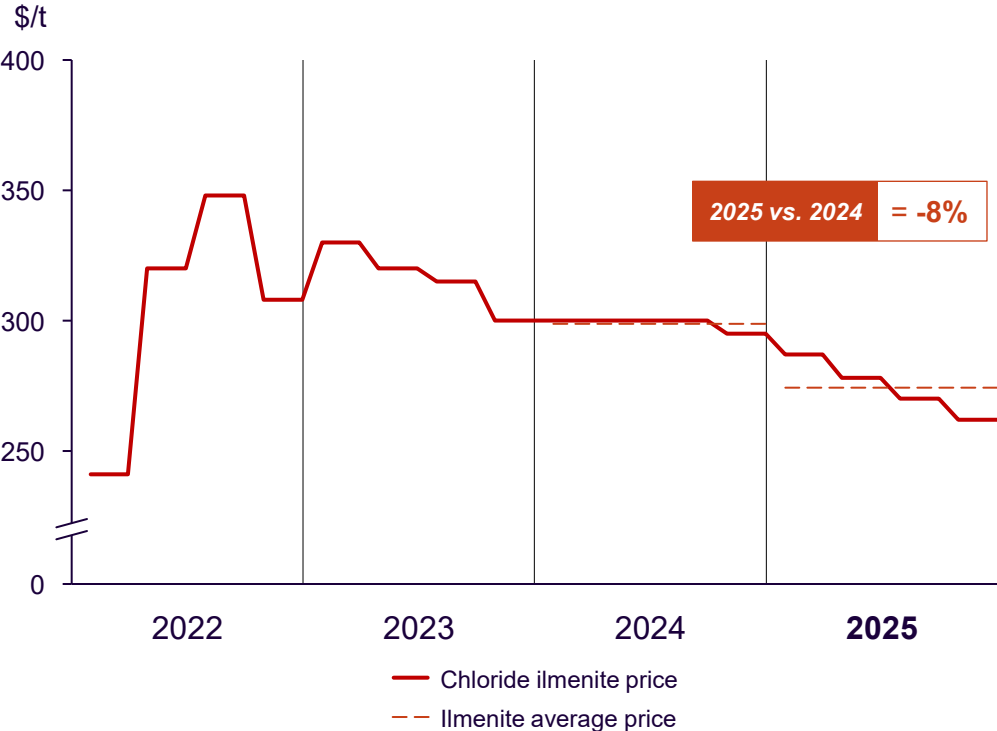
1. Including producers' inventories
2. HPM Nickel 1.8%/35% for Weda Bay

Zircon premium & chloride ilmenite historical price

Monthly premium zircon FOB prices¹

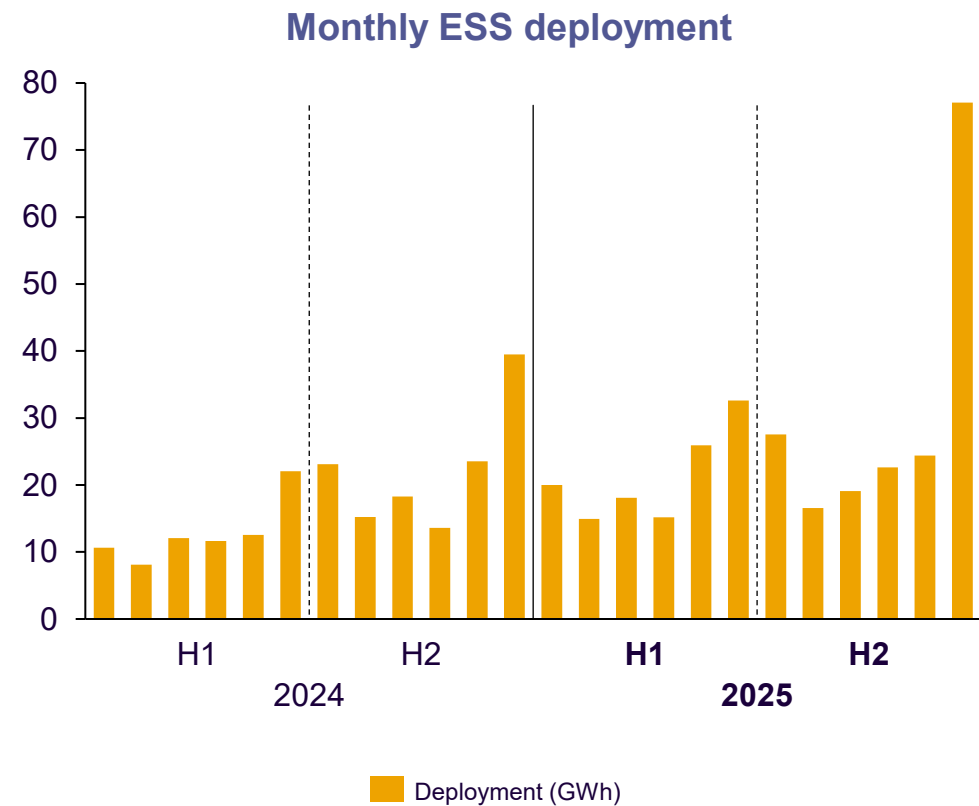
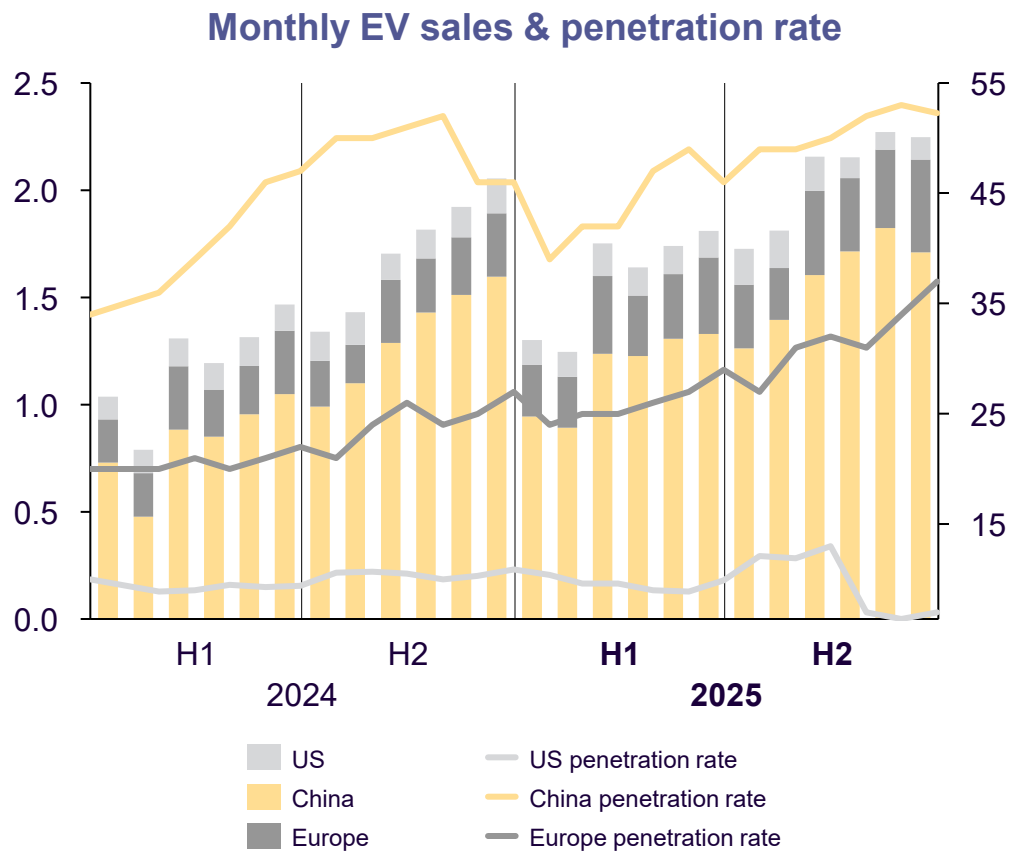


Monthly chloride ilmenite FOB prices^{1,2}

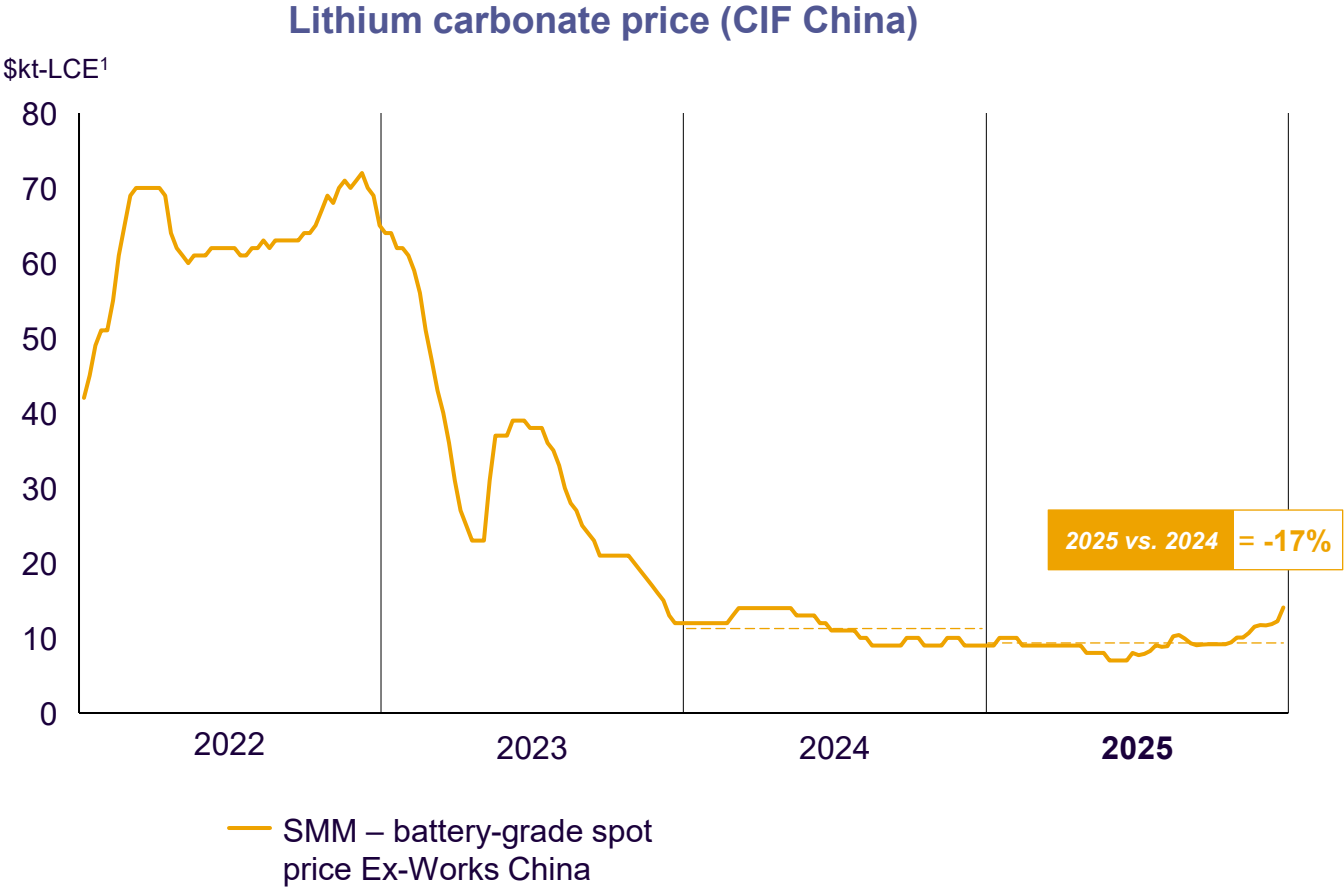


1. Source: Market analysis, Eramet analysis
2. Only provided for since 2022

EV sales & penetration rates and ESS deployment



Lithium historical price



1. LCE: Lithium Carbonate Equivalent

Bond maturities & financial ratings

€m	Currency	Initial amount	Amount as at 31/12/2025 (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%

MOODY'S

B1
long-term credit rating

Negative outlook

FitchRatings

B
long-term credit rating

Negative outlook

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



3 AMBITIOUS 2035
TARGETS



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 **CO₂ 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 assessed¹ by **IRMA**

100%
sites with **D&I²** label

Biodiversity towards
net positive impact

-40% CO₂ emissions
reduction scopes 1&2³

1. 100% of mining sites engaged in an independent assessment process

2. Diversity & Inclusion

3. Absolute target, in tons of CO₂ vs. 2019

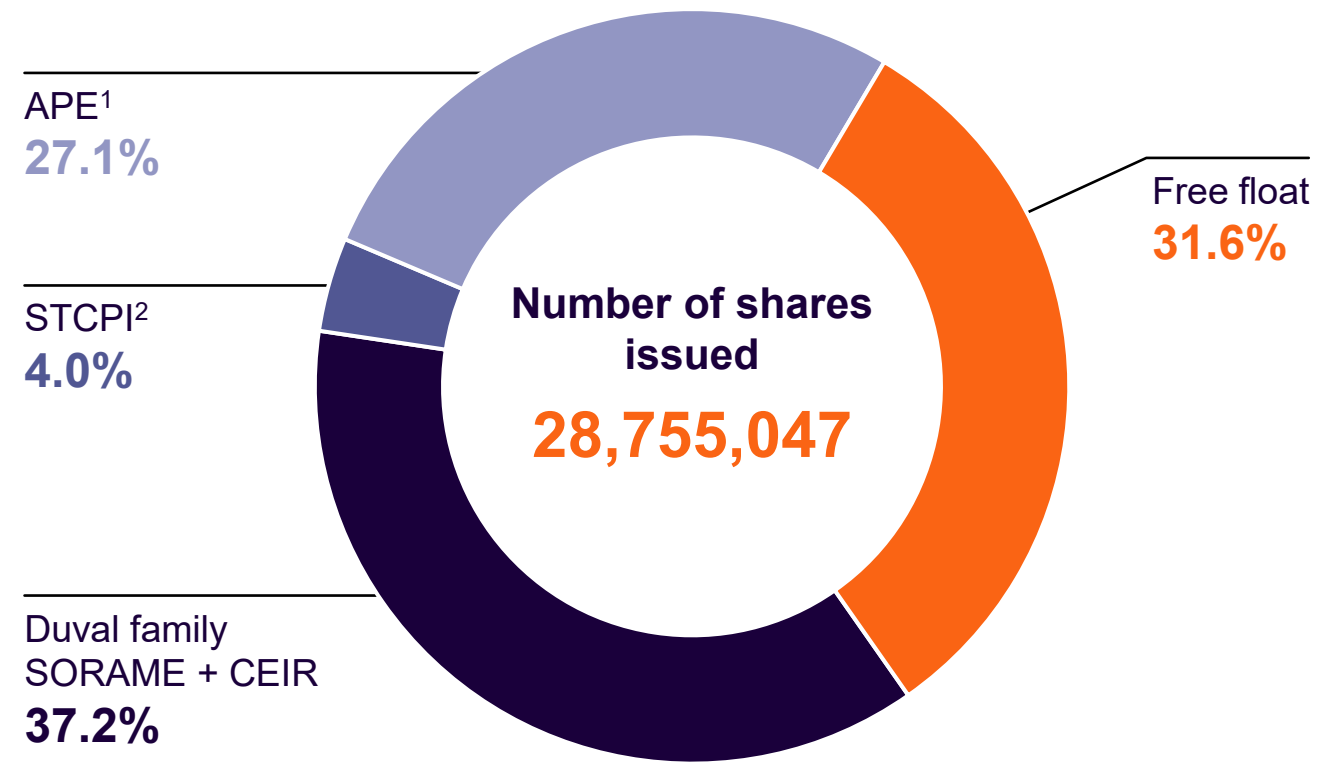
Group Adjusted EBITDA (excl. SLN) sensitivity to market prices

Sensitivities	Change	Annual impact on Adjusted EBITDA
Manganese ore prices (CIF China 44%) ¹	+\$1/dmtu	c.€210m
Manganese alloys prices ¹	+\$100/t	c.€55m
Nickel ore prices (HPM nickel) – Weda Bay ¹	+\$10/wmt	c.€70m
Lithium prices (lithium carbonate, battery-grade, CIF Asia) ¹	+\$1,000/t-LCE	c.€15m
Exchange rate ²	-\$/€0.1	c.€60m

¹ For an exchange rate of \$/€1.20

² Sensitivity calculated taking into account the EUR/USD hedging implemented for 2026

Shareholding as of December 31st, 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



eramet

COMMITTED TO SUSTAINABLE METALS