

Singapore & Australia roadshow

March 27th to April 1st, 2026

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Sandrine Nourry-Dabi, Head of IR



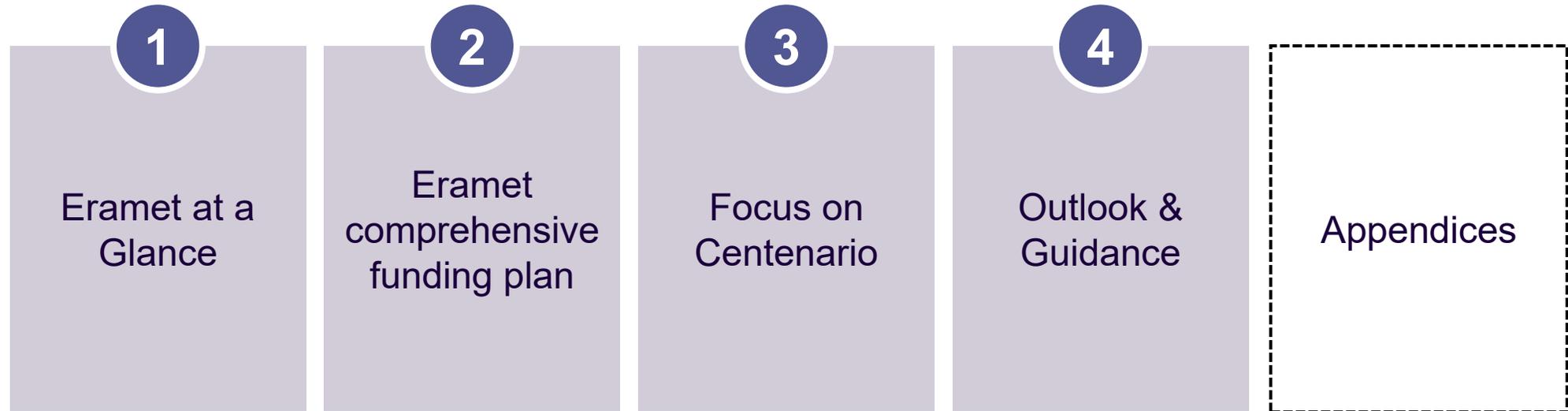
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Summary



Eramet at glance

1

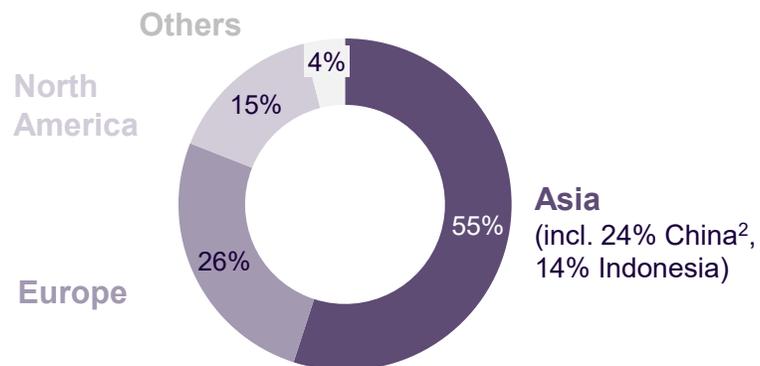


A global pure-play Metals & Mining company

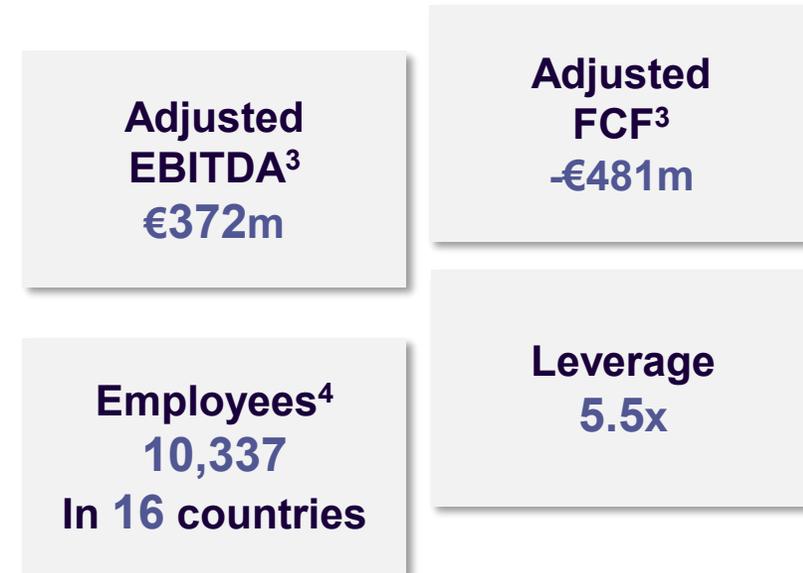
Breakdown of sales by activity



Breakdown of sales by destination¹



FY 2025 performance



A challenging year leading to a stretched balance sheet, BUT decisive actions underway to restore financial resilience and sustainable capital structure

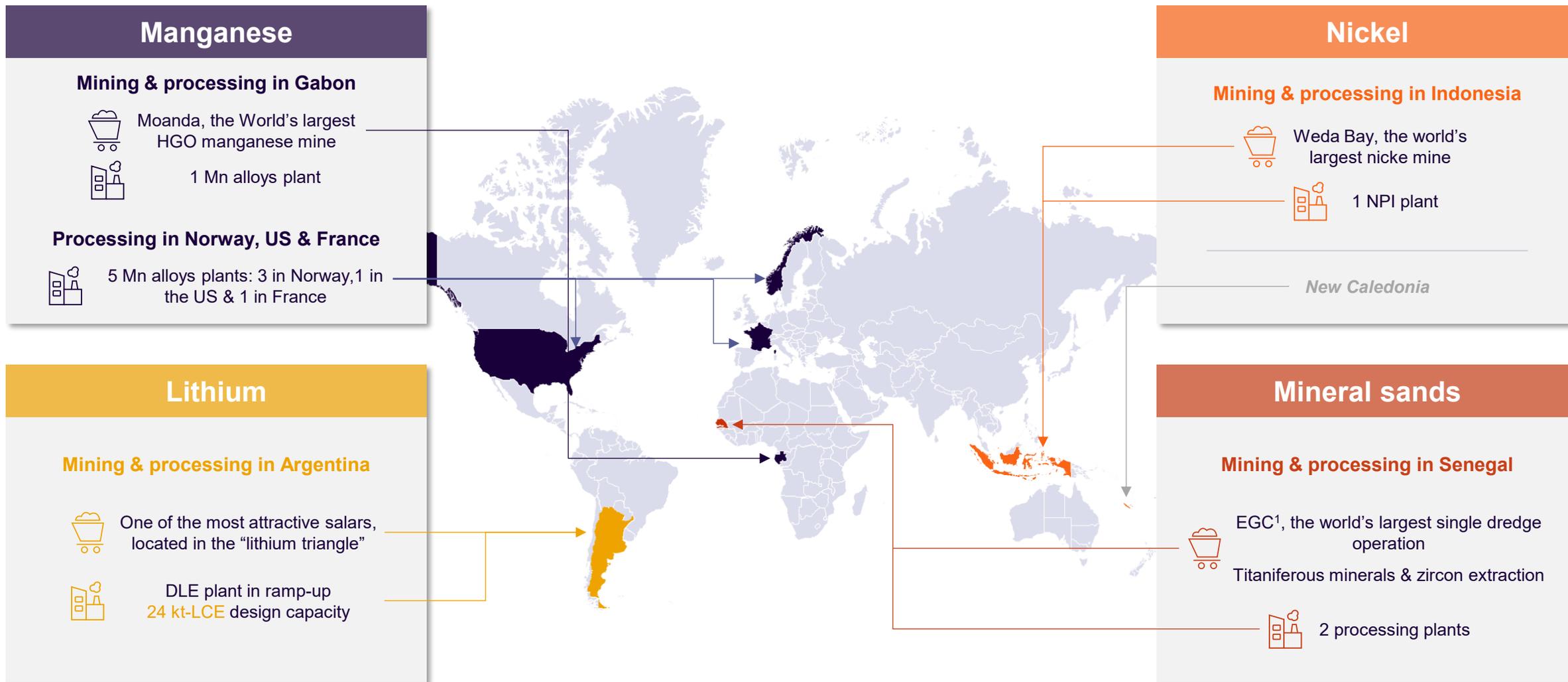
1. Including €413m ferronickel trading turnover, accounted at the Holding level in adjusted turnover

2. China, including Hong Kong

3. Adjusted sales (excluding SLN), Adjusted EBITDA (excluding SLN), and Adjusted FCF as defined in Appendix 10 – Financial Glossary of the FY2025 results press release (Feb. 18th, 2026)

4. Including 8,684 employees of Eramet group and 1,653 employees of PT Weda Bay Nickel

A global footprint anchored by a diversified portfolio of mining & processing sites

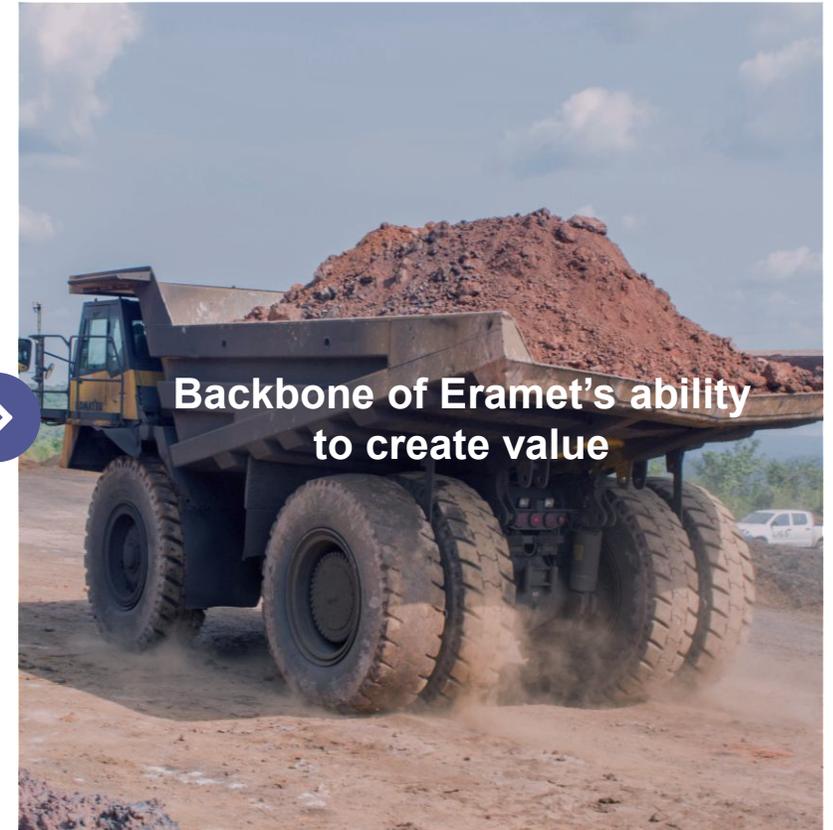


1. Eramet Grande Côte (ex GCO: Grande Côte Opération)

Key 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	Demonstrated E2E execution strength
Commodity market expertise	Deep market knowledge with long-standing relationships



1. Direct Lithium Extraction

A unique world-class mining portfolio positioned for sustainable growth

Large resource, long-life, high-grade, scalable deposits

Moanda GABON

Mn 25

Libreville, Transgabonese railway, Moanda, Franceville, Atlantic Ocean

465 Mwmt resources¹

44% average grade

>20-years life of mine²

Weda Bay INDONESIA

Ni 28

Jakarta, Weda-Bay, INDONESIA

2,589 Mwmt resources¹

1.2% average grade

c.20-years life of mine²

Grande Côte SENEGAL

Ti/Zr 22/40

Dakar, Diogo, SENEGAL

2,964 Mt resources¹

1.05% average grade

c.20-years life of mine²

Centenario ARGENTINA

Li 3

Salta, Centenario, ARGENTINA

>15 Mt resources¹

407 mg/L lithium content

c.20-years life of mine²

24 kt-LCE/y
Centenario 1st DLE plant design capacity

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

8 Mt/y prod. capacity

c.60 Mt/y prod. capacity³

c.1.0 Mt/y HMC prod. capacity⁴

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. LoM based on Reserves and Resources as of January 1, 2025, see section 1.3 of the 2024 URD

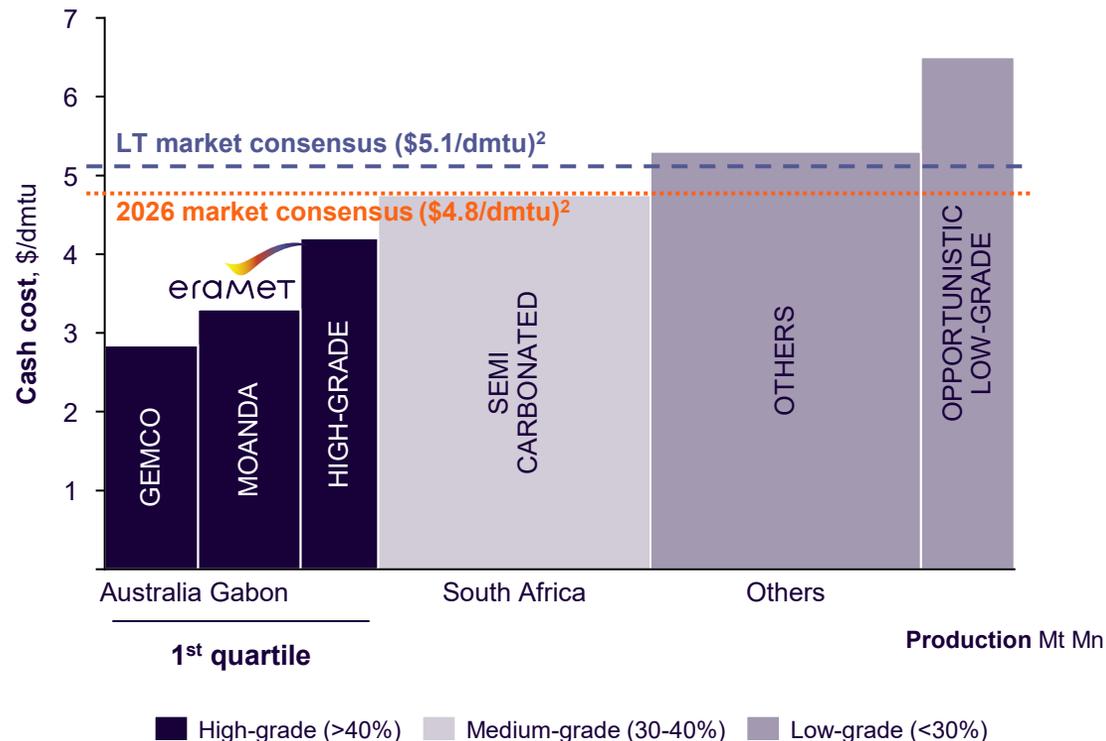
3. According to AMDAL (Environmental Impact Analysis) & feasibility study (new long-term mining plan) validated by the Indonesian authorities in summer 2024

4. As announced on February 26th, 2026, production process was interrupted due to a fire at Eramet Grande Côte's Wet Concentration Plant, leading to the suspension of operations across the entire site at the end of March 2026. As a consequence, force majeure was declared and 2026 production guidance suspended

Highly competitive positions securing profitability & resilience in challenging markets

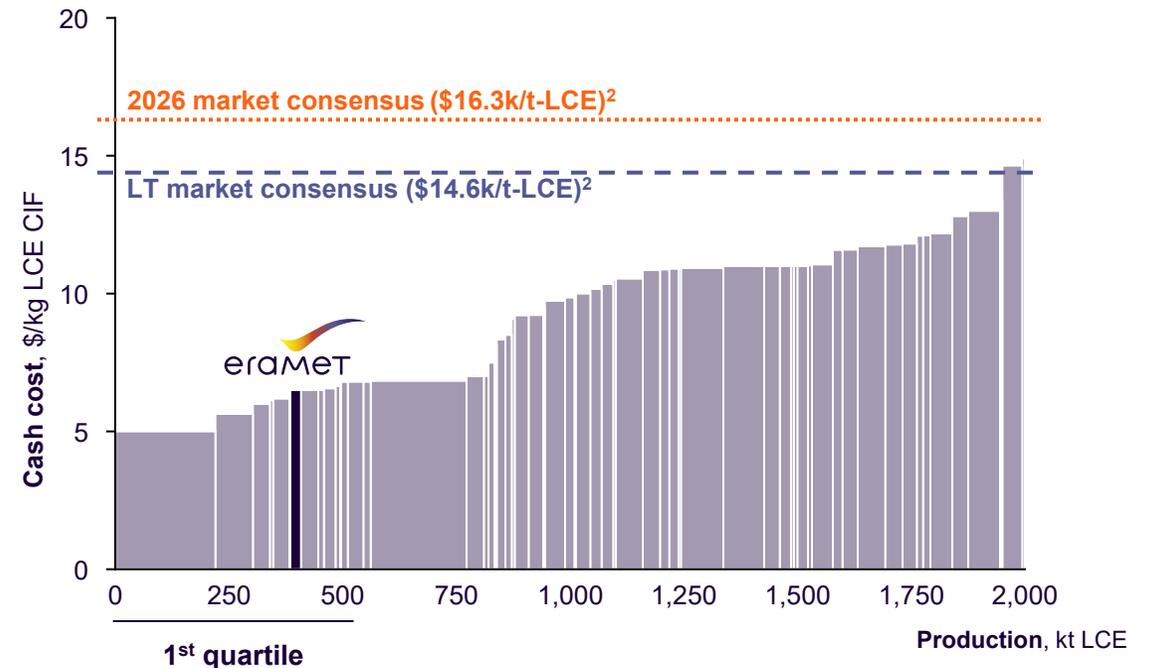
Eramet's low-cost asset base to support cash generation as commodity prices emerge from downturns

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 end-February 2026 ; LT prices correspond to LT real (in USD of current year, i.e. 2026)

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

Sustainably supporting global economic development & the energy transition

A strategy aligned with global macro-trends, underpinned by an ambitious CSR roadmap & leveraging on operational excellence to unlock value



GROW IN METALS supporting global economic development

RESILIENT MARKETS



Manganese ore & alloys



Nickel



Mineral sands



SUSTAINABLY DEVELOP CRITICAL METALS for the energy transition

FAST-GROWING MARKETS



Lithium



Nickel for batteries

FOCUS ON OPERATIONAL EXCELLENCE TO UNLOCK VALUE
AMBITIOUS CSR ROADMAP “ACT FOR POSITIVE MINING”

Eramet: a well positioned western platform to secure critical metals

Underpinned by a diversified, resilient portfolio of Tier-1 assets with compelling growth optionality



With direct access to Li, Ni and Mn, Eramet is uniquely positioned across all key battery materials

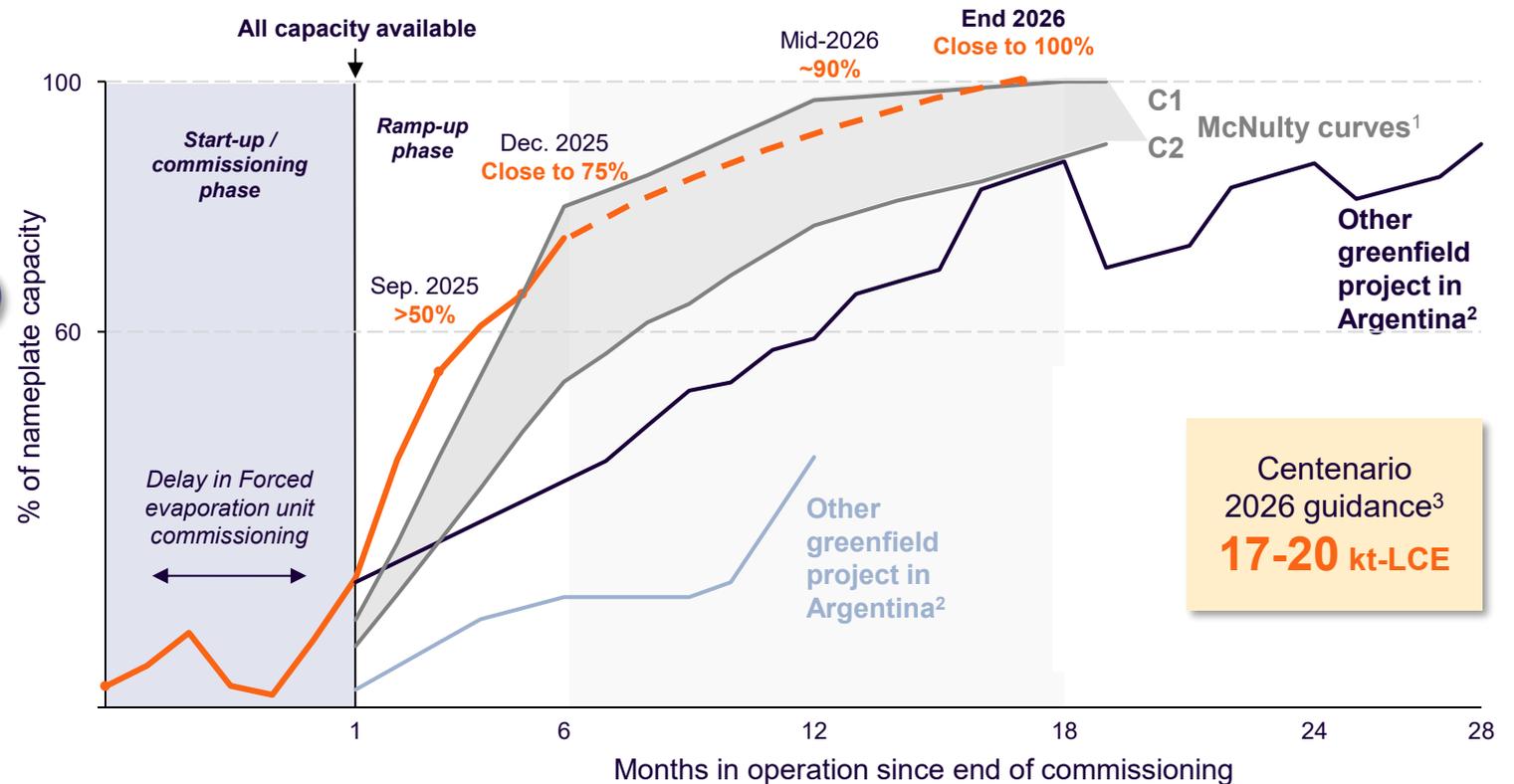
Centenario successful ramp-up: a proven playbook for Eramet's execution capability

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

Ramp-up journey in 2025

- ✓ *First lithium production: Dec. 24, 2024*
- ✓ **Proprietary DLE technology operating at industrial scale & delivering**
- ✓ **H1: commissioning issue of the Forced Evaporation unit overcome in May**
- ✓ **H2: Sharp ramp-up achieved reaching close to 75% of nominal capacity in December**
- ✓ **Successful 1st site visit for sell-side analysts & bankers with highly positive feedback**

2026 focus: ramping-up production to full capacity & capturing lithium price recovery momentum



1. McNulty methodology ramp up curves (C1 & C2): reference and benchmark for ramp-up
 2. Evaporation-based projects commissioned in the Puna region, Eramet analysis in Dec. 2025
 3. Production

Growth optionality in lithium

A disciplined & targeted investment approach to drive expansion

Centenario full potential

Scalable mineral & sufficient freshwater resources to support capacity expansion **>75 kt-LCE** per year

Ongoing study of low-risk growth options, incl. expansion of existing plant & new plant on the salar

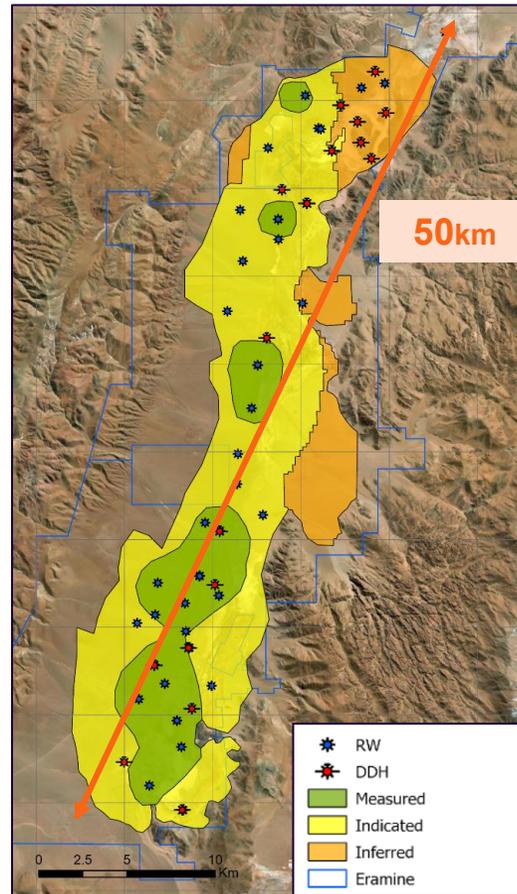
Growth options will deliver:

- Materially **lower capital intensity** & **1st quartile cash cost** positioning
- Scale effect on fixed costs & improved input costs
- Quicker time to market with de-risked technology
- Eligibility to RIGI



Deliver the full ramp-up of Centenario and demonstrate value creation

Leverage Centenario's extensive resource base for future phased expansions at lower capital intensity



Beyond Centenario

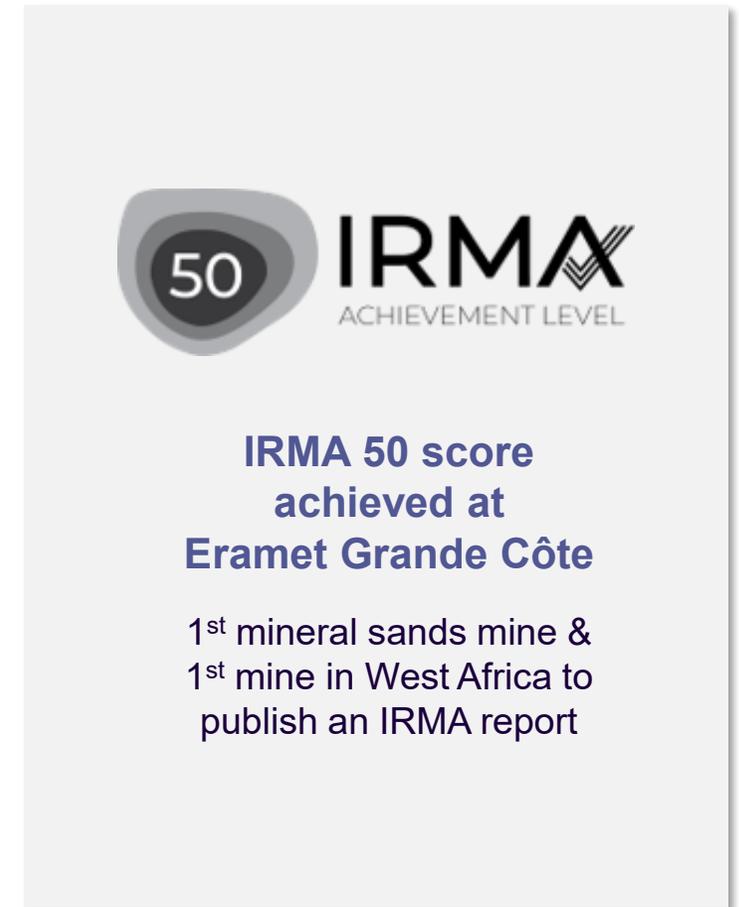
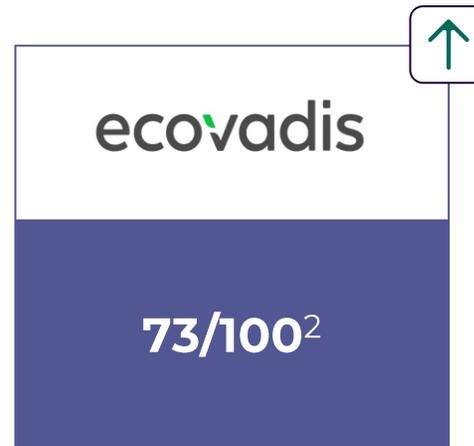
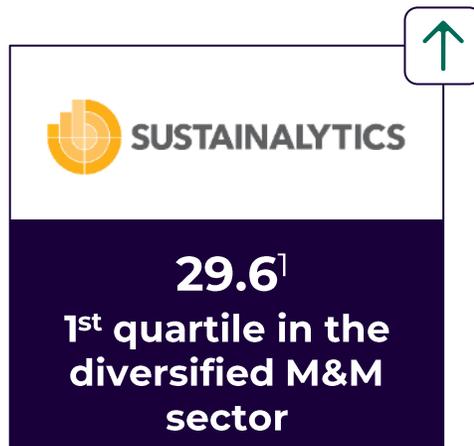
AGeLi

- Lithium from Alsace geothermal brines
- **EU strategic project**
- Pre-feasibility study on track for completion
- **Final Investment Decision (FID) expected by 2030**

Continue innovation to improve competitiveness, capital intensity of future expansions & new projects

Enter targeted strategic projects and partnerships, by leveraging technical capabilities & track-record, with a focus on shareholder returns over large turn-key greenfield project stakes

A CSR commitment & performance recognized by ESG rating agencies & IRMA



1. Lower is better
2. As at 09/03/2026

Eramet comprehensive funding plan

2



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

Approved by Eramet's board & reference shareholders

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 asset(s) 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**.

Group performance improvement programme underway

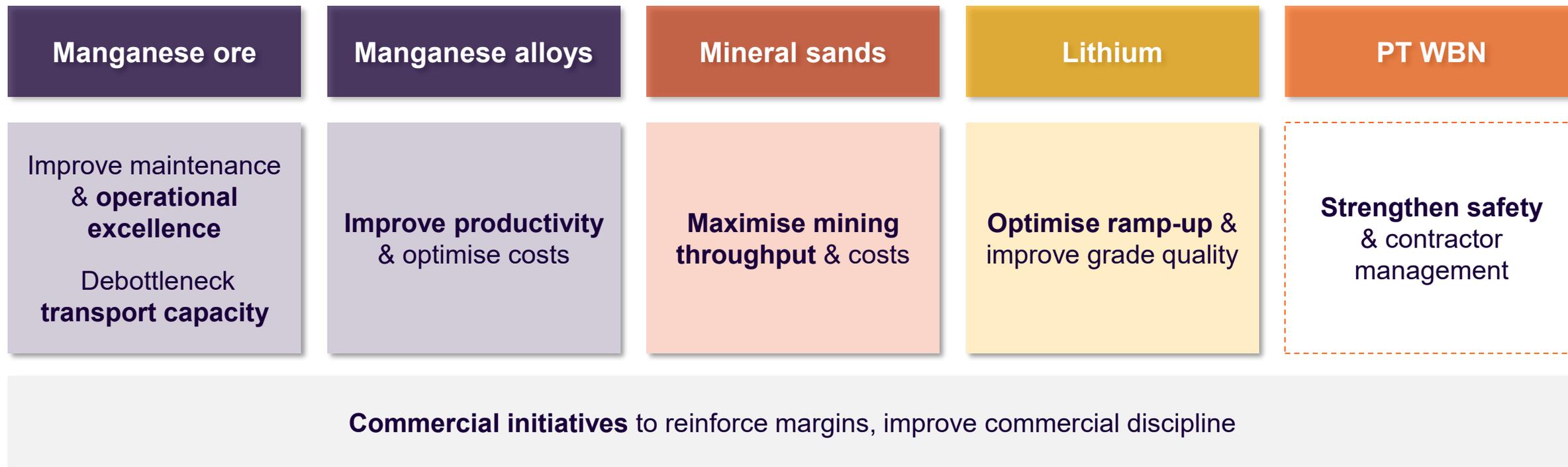
ReSolution: a programme to ensure reliable tracking & delivery of intrinsic performance

Targets 2026



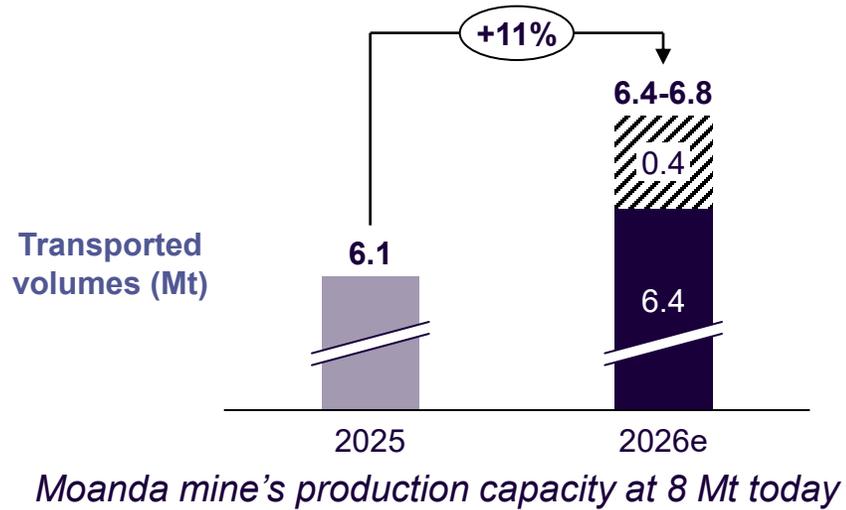
Operational improvement plan

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



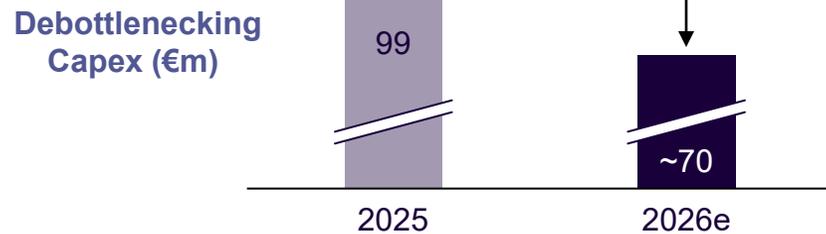
~85-90% of EBITDA uplift
Boost the logistics chain to increase transported volumes

- 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

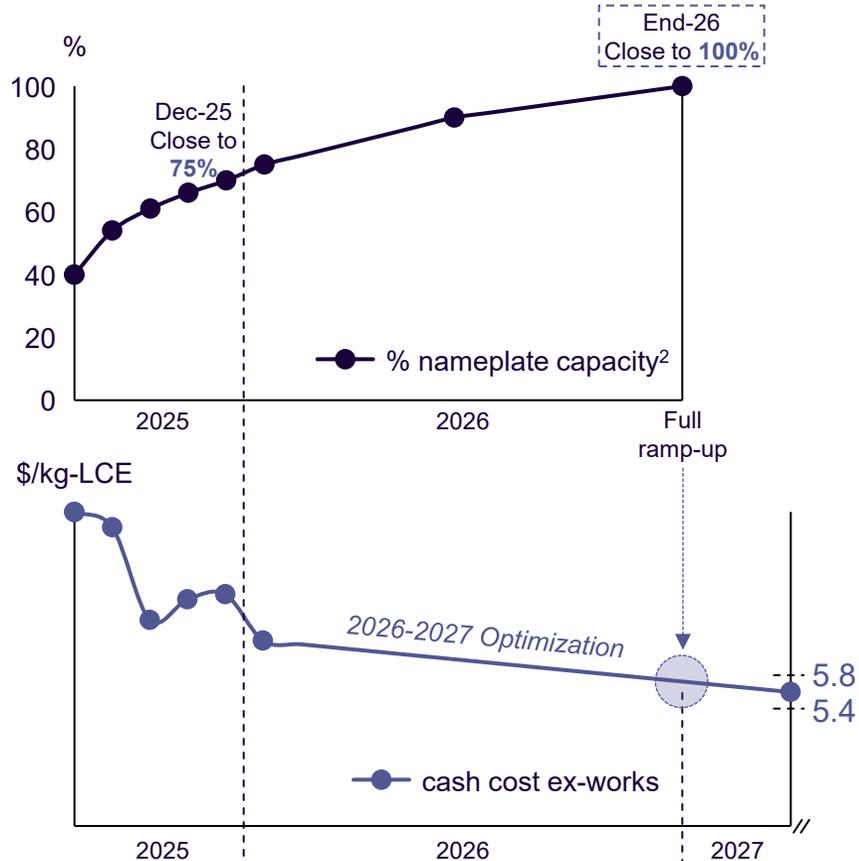




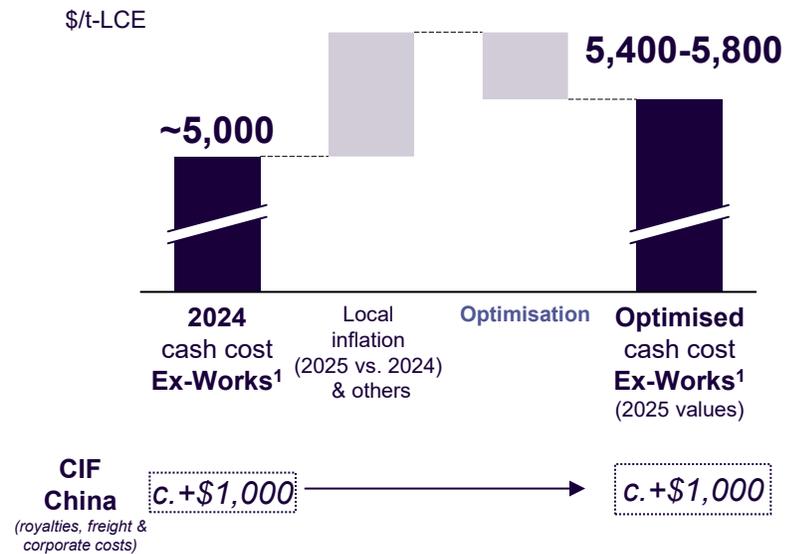
Lithium: focus on ramp-up & Centenario optimisation

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

IWIP¹ 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

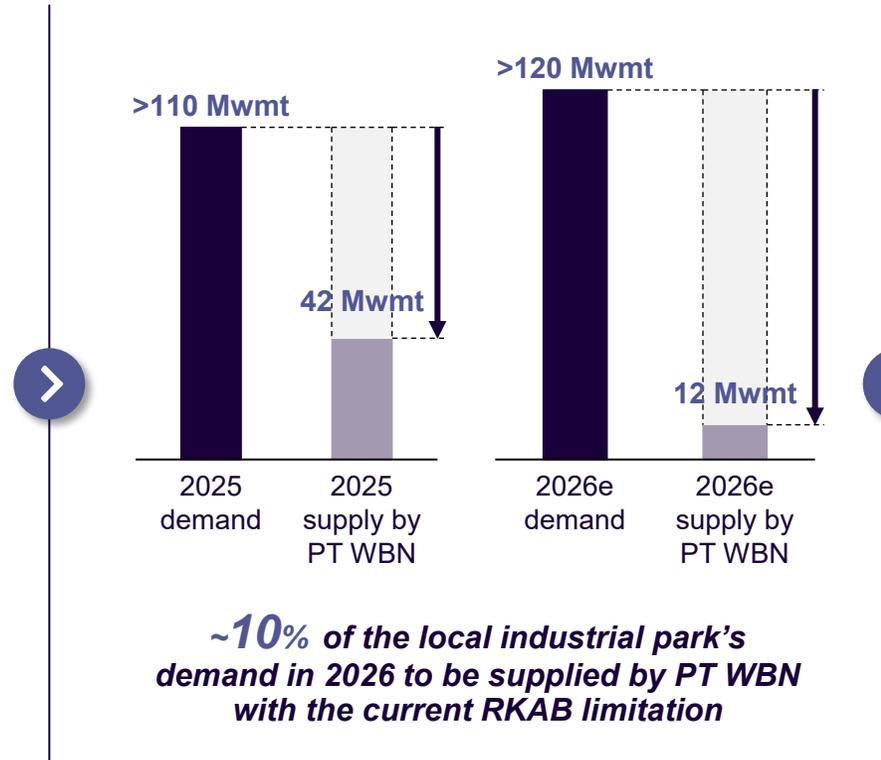


3 HPAL¹ plants, 2 in operation, 1 starting up

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

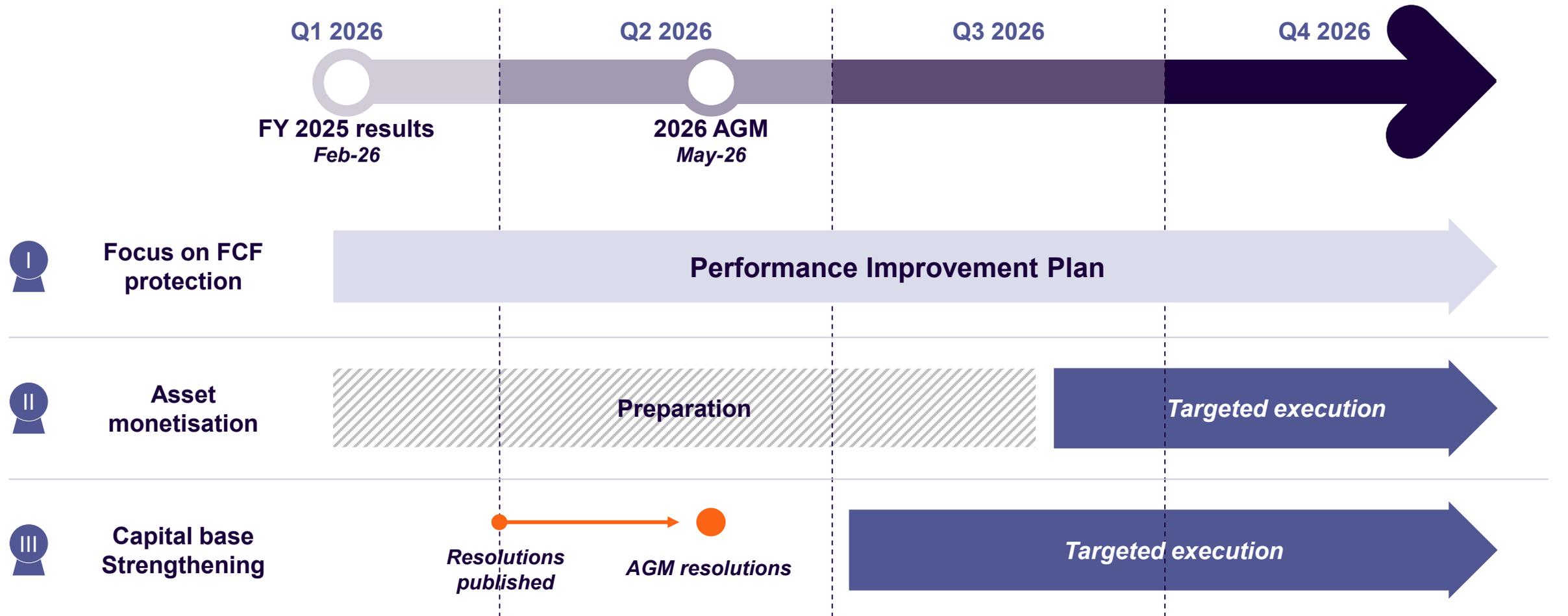
1. IWIP: PT Indonesia Weda Bay Industrial Park; NPI: Nickel Pig Iron; HPAL: High Pressure Acid Leach; MHP: Mix Hydroxide Precipitate

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

2026: sizeable asset monetisation & capital base strengthening



Focus on Centenario

3



Eramet's 1st site visit at Centenario
Sell-side analysts & bankers, December 2025

Establishing leadership in lithium extraction from brine

Unique capabilities and a full in-house expertise 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

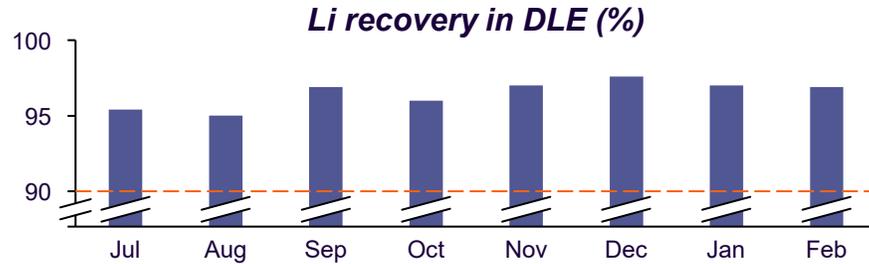
2. Matching brine composition & process under a given set of constraint – water – energy – logistics...

3. Salar & deep brines

Industrial-scale DLE performance, in line or above design targets

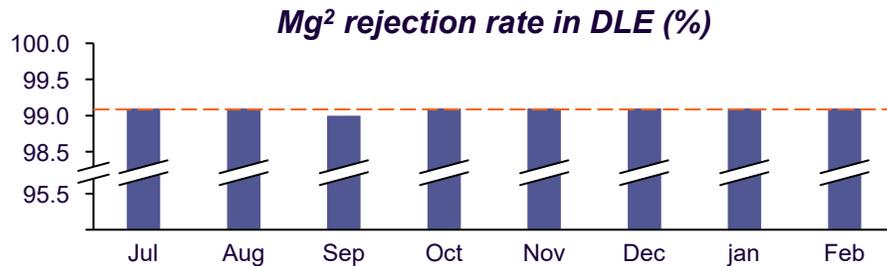
A highly efficient proprietary adsorption technology supported by dedicated production in Europe¹


DLE recovery yield



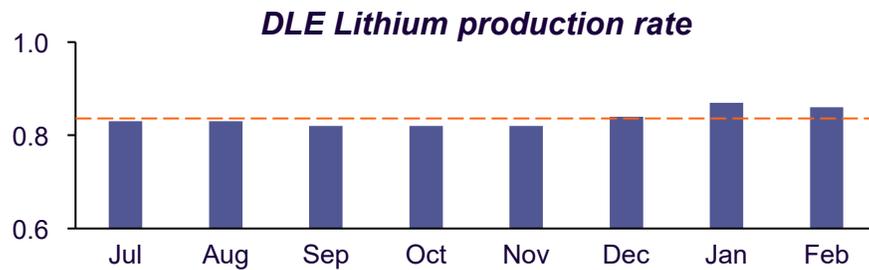
>90%
Yield in DLE


DLE selectivity



>99%
Impurity rejection rate in DLE


Lithium production rate



>0.83
kg_{Li}/m³ sorbent/h

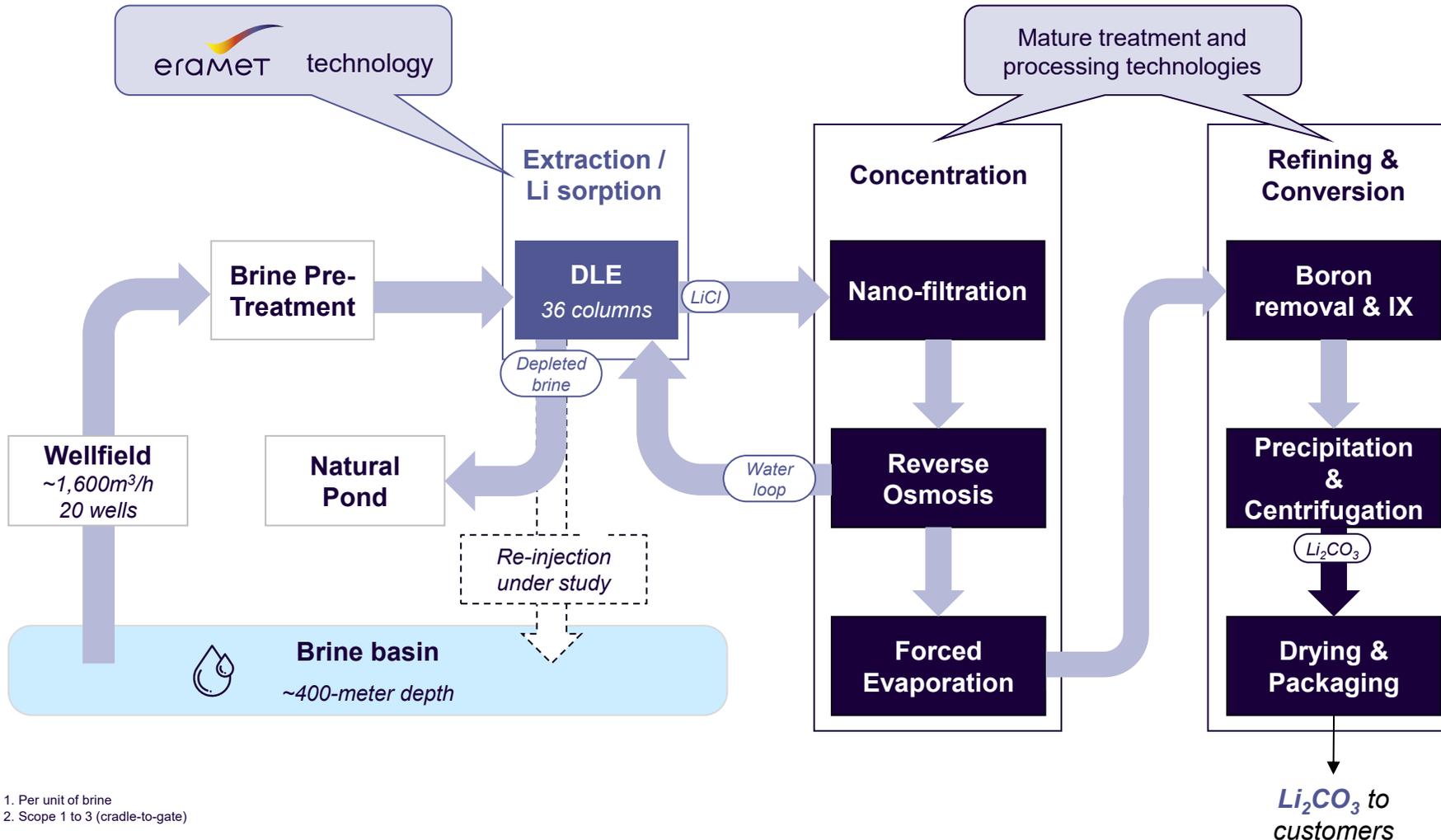
1. Solely contracted for Eramet

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

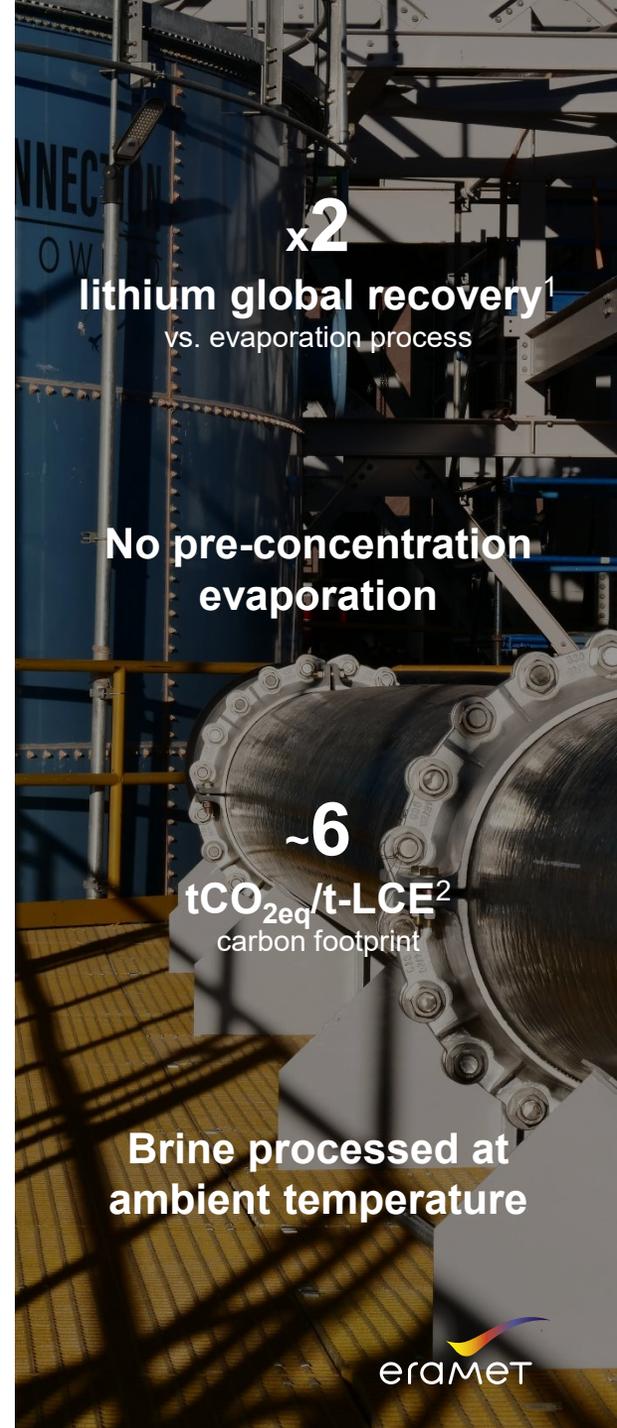


Overall process highly efficient, stable & sustainable in the DLE

A tailored-to-brine and derisked flowsheet design



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

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

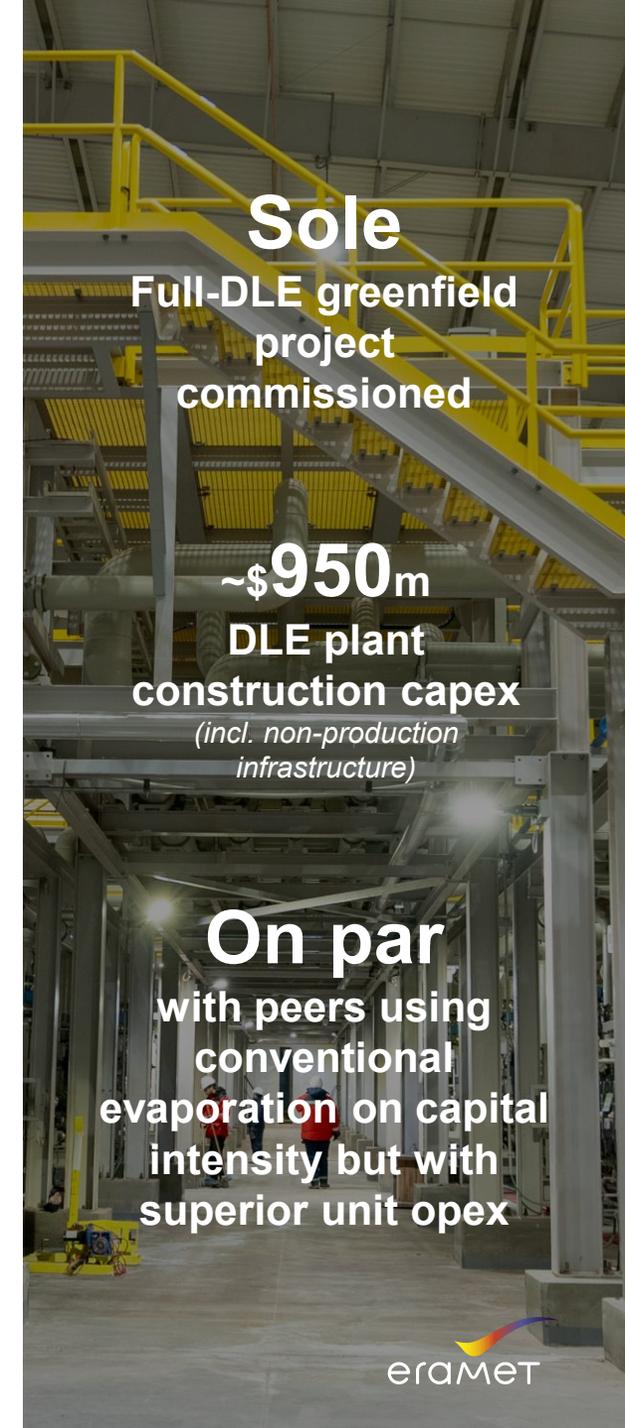
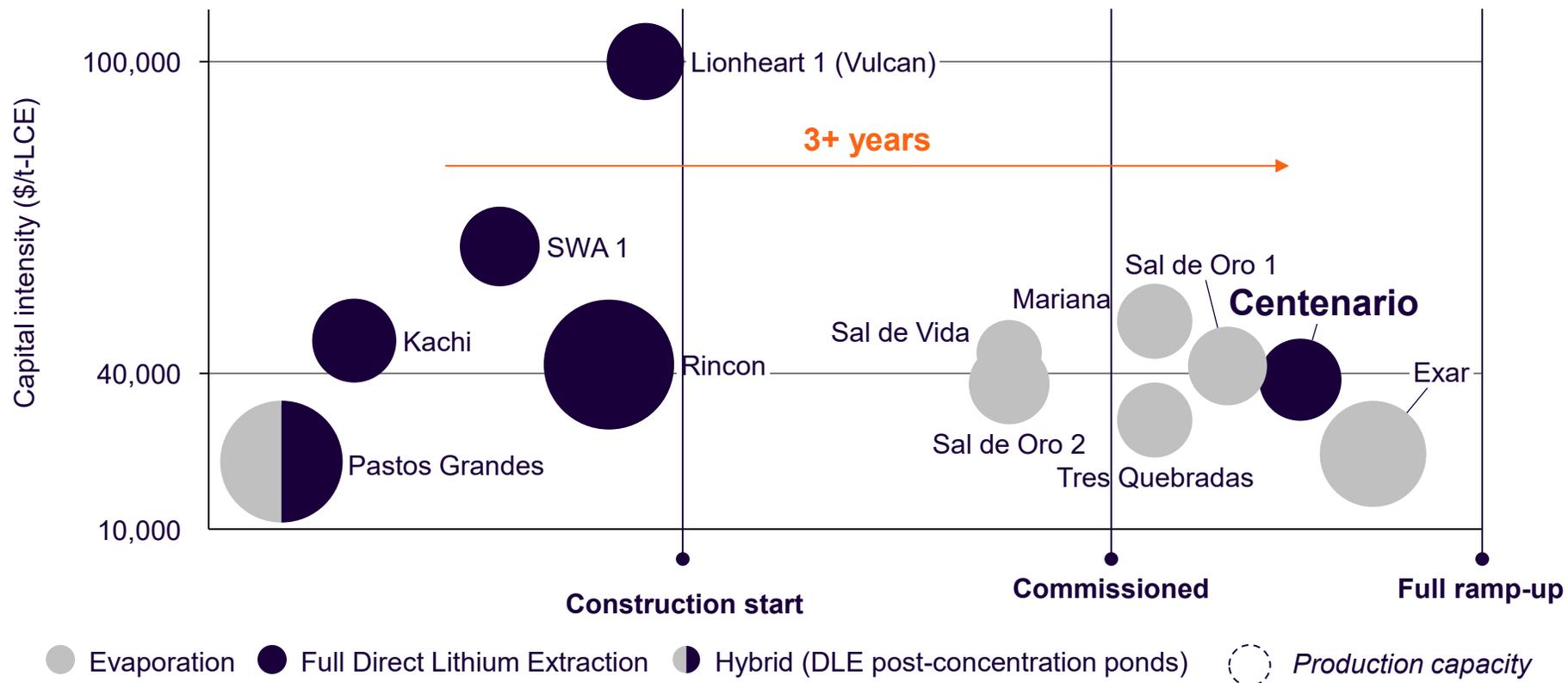
2022
Start of construction

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: 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



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

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.

Centenario: marketing phase

Successful penetration in the battery value chain



c.\$8,800/t-LCE¹

average realized price in 2025
vs. ~9,300 \$/t-LCE for the SMM BG Li_2CO_3 99.5%



90%

of sales realized in China
& for battery applications



20 customers, including



50% of sales

Made through GLENCORE under a co-marketing agreement²



1. Based on FY 2025 turnover & sales volumes
2. Up to a total volume of 50kt-LCE over ~5 years

Outlook & guidance

4



2026 macro-trends

Positive momentum at the start of 2026

- More favourable pricing conditions since January
- Middle East conflict since late February fueling volatility through higher input costs (energy, freight, sulfur), unclear impact on commodity pricing

2026 commodity consensus

Prices¹ (vs. FY 2025 actuals)

Mn ore	~\$4.8/dmtu	+6%
Ni LME	~\$16,450/t-Ni	+9%
Li carbonate	~\$16,300/t-LCE	+74%

Other

- Mn alloys selling prices: high volatility
- Ni ore prices in Indonesia: increasing premiums



EUR/USD

2026 consensus²:
1.19 \$/€

Hedging policy

- EUR/USD hedging implemented in 2026 to reduce FX exposure
- Partial coverage³ of annual exposure
- Hedged levels (1.20 \$/€) close to 2026 consensus

1. Mn ore 44% CIF; Li carbonate battery-grade CIF Asia; market consensus as of end-February 2026

2. Bloomberg for EUR/USD

3. As of end-March 2026 hedging is estimated to ~50% of the annual exposure, which can materially fluctuate depending on volumes & prices throughout the year

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

Guidance suspended

Eramet Grande Côte under Force Majeure

Pending a more precise assessment of the impact of the fire incident at the WCP¹

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

Capex²

€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. Wet Concentration Plant

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

2026: a pivotal year focused on executing and delivering on the Group's funding 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

Eramet's investment case



PURE-PLAY
Mining & Metals



**WORLD-CLASS
ASSET BASE**
with future
growth optionality



**WELL
POSITIONED**
on attractive
markets to capture
LT growth



LEADING CSR
standards



**CLEAR
FUNDING PLAN**
to strengthen the
B/S and prepare
for the future

***A European mining leader powering industrial sovereignty¹
and the energy transition***

¹. Aligned with the EU CRM Act

Appendices

“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&I**² 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

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

Both internal & external dynamics exerted pressure on results

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

Net debt, excl. SLN

↑ **€2,046m**

vs. €1,435m in 2024

Adjusted leverage²

↑ **5.5x**

Vs. 1.8x in 2024

Gearing covenant³

↑ **125%**

Waiver granted for Dec.2025
covenant test date

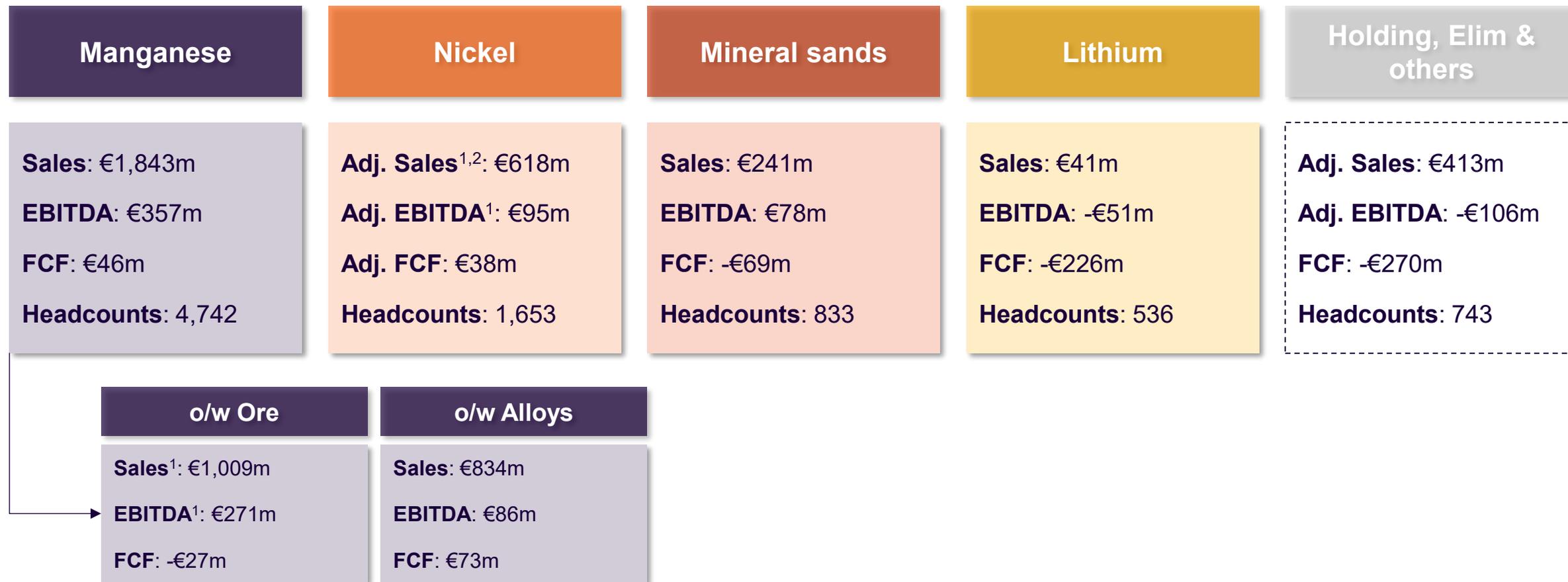
**No dividend payment
for 2025**

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

2025 Financial KPIs & headcount by activity



1. Turnover related to external sales of manganese ore (excl. internal sales) and to Setrag transport activity other than Comilog's ore (€72m in 2025); EBITDA includes €52m related to Setrag transport activity other than Comilog's ore

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)*

1. 1 dmtu = 10 kg
 2. FOB cash cost excluding royalties & taxes
 3. For an exchange rate of \$/€1.20
 4. Mn ore CIF 44% China
 5. Global carbon steel production

Key figures – 2025

1st global producer of high-grade Mn ore

- **6.8 Mt** ore production
 - **2.7 Mt** of Mn content
 - **13%** of worldwide Mn supply
- **6.1 Mt** transported ore to Owendo port
 - **Guidance 2026: 6.4-6.8 Mt**

A high-grade ore asset with a pricing premium

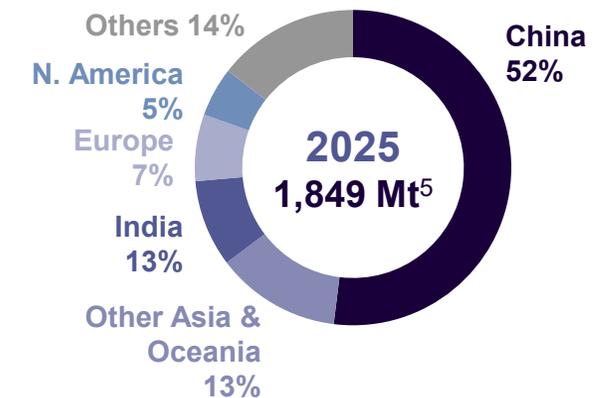
- **\$2.4/dmtu¹** cash cost FOB²
 - **Guidance 2026: \$2.4-2.6/dmtu^{1,3}**
- **\$3.3/dmtu¹** cash cost CIF
- **\$4.5/dmtu¹** average price in 2025⁴

Market

Carbon steel: the primary use of manganese



China leads global carbon steel production, India accelerating growth



Mn alloys global leadership with a lower carbon footprint

Mn alloys setup



Suda (Norway)

- **6** pyrometallurgical plants:
 - 3 in Norway: Kvinesdal, Porsgrunn, Suda
 - 1 in the US: Marietta
 - 1 in France: Dunkirk
 - 1 in Gabon: Moanda
- **c.820 kt** capacity production of standard & refined Mn alloys
- **c.45 kt** capacity production of Mn oxides

Key figures – 2025

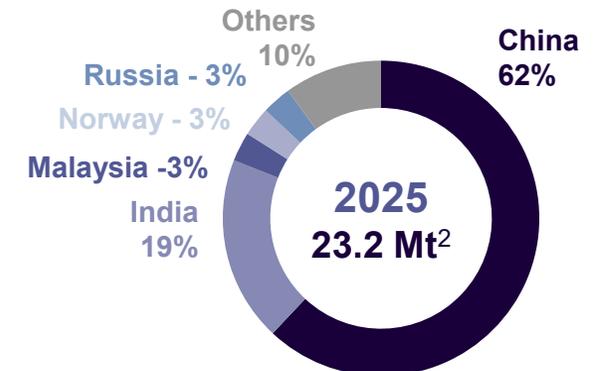
1st global producer of refined Mn alloys

- **653 kt** alloys production¹
 - “Value over volumes strategy”
 - **20%** of worldwide demand for Mn alloys
- **639 kt** alloys sales
 - **52%** of refined – favorable mix
 - **Guidance 2026: stable volumes vs. 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



¹ 10 kg of alloys /t of steel ; 2.0 t of ore /t of alloy
² Global Manganese alloys production

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)
- **1.2-1.9%** saprolite & **1.0-1.4%** limonite grades

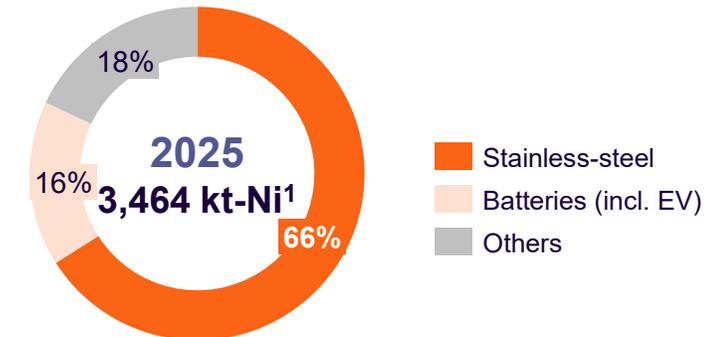
Key figures – 2025

World’s largest nickel mine

- **41.9 Mwmt** marketable ore production
 - **1st quartile** cash cost
 - **42.0 Mwmt** ore sales, o/w:
 - **38.5 Mwmt** of external ore sales, incl:
 - **3.4 Mwmt** of internal sales to NPI plant
- Guidance 2026:** 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
- **>110 Mwmt** IWIP industrial demand in Ni ore
 - **35.8 kt-Ni** NPI production
 - **15.8 kt-Ni** Eramet offtake (43%)

Market

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



Fueled by Indonesian nickel ore

- **66%** of global Ni ore production²
- Ban on export (100% processed locally)

1. Primary nickel main applications

2. Global nickel ore production estimated to 4,2 Mt of nickel content

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
- **2** processing plants near the mine

1. HMC: Heavy Mineral Concentrate
 2. WCP: Wet Concentration Plant
 3. Outside China
 4. TiO₂ unit applications
 5. Zircon applications

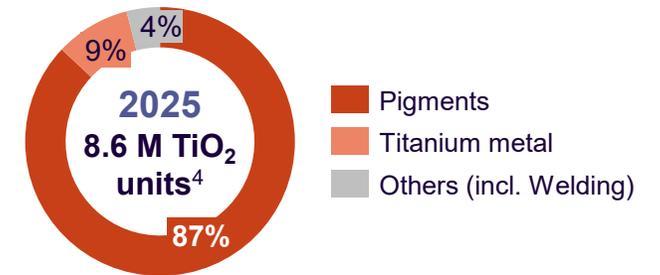
Key figures – 2025

World's largest single dredge mineral sands operation

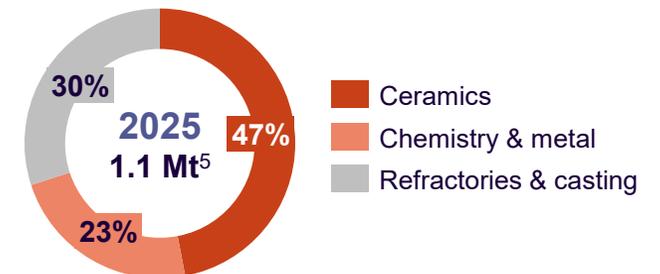
- **983 kt HMC¹** production
 - **Guidance 2026 suspended** pending a more precise assessment of the impact of the fire incident at the WCP²
 - **2nd** largest non-integrated chloride ilmenite producer³
 - **617 kt** ilmenite production
 - **4th & 4th** largest producer of titanium feedstock & zircon³
 - **71 kt** zircon production
-
- **584 kt** ilmenite sales
 - **65 kt** zircon sales

Market

Titanium feedstock (incl. Ilmenite)



Zircon



- Both markets supported by urbanisation & construction sectors

World-class asset positioned for EV & battery demand surge



Centenario – Argentina

- One of the most world's attractive salars in the Lithium triangle
- **c.4,000 m** altitude in the remote Andean Highlands
- **100%** Western asset since full-ownership regained from Tsingshan
- Tsingshan buy-back executed in Oct. 2024 as a countercyclical move at the bottom of the cycle

Key figures

Phase 1 key figures

- **24 kt-LCE/y** nominal capacity
- **c.\$5,400-5,800/t-LCE** Ex-Works cash cost at nominal capacity & after optimisation
- Designed to produce battery-grade lithium carbonate
- **c.\$950m** total capex

2025 figures (in ramp-up)

- First lithium at end-December 2024
- **6.7 kt-LCE** production
 - **Guidance 2026: 17-20kt-LCE**
- **5.4 kt-LCE** sales
- **Close to 75%** of nameplate capacity reached in December

Market

EV & ESS driving demand, with more applications ahead



Lithium demand to increase significantly over the coming decades

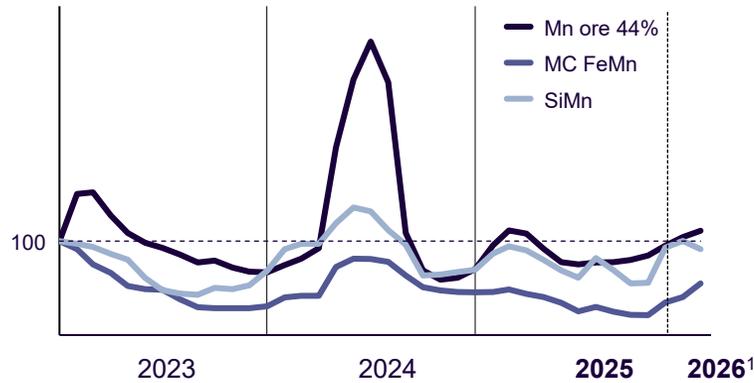
China current main market for lithium:

- Eramet mostly selling its carbonate to Chinese CAM maker currently, at a slight discount vs. battery grade index
- Longer-term, increasing exposure to Western OEMs & battery makers

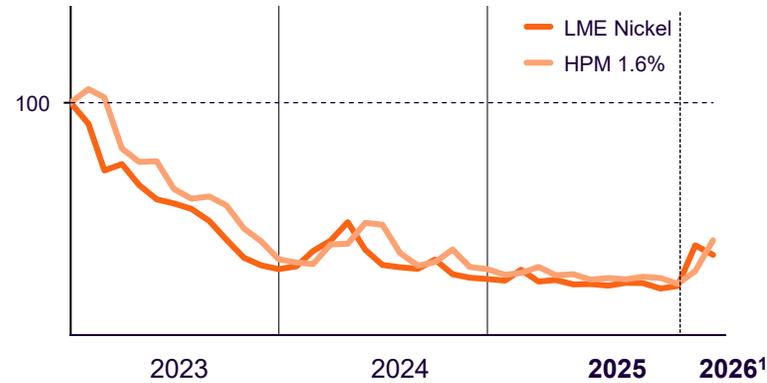
1. Lithium global demand

Commodity prices 3-year evolution – 100 basis

Manganese prices



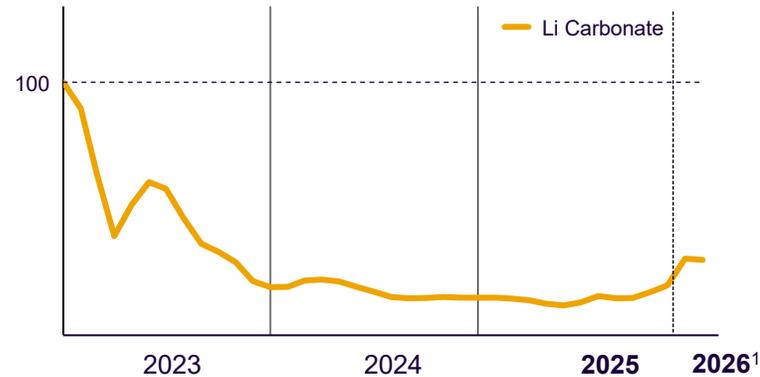
Nickel prices



Mineral sands prices²



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 (\$/€) ³	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)

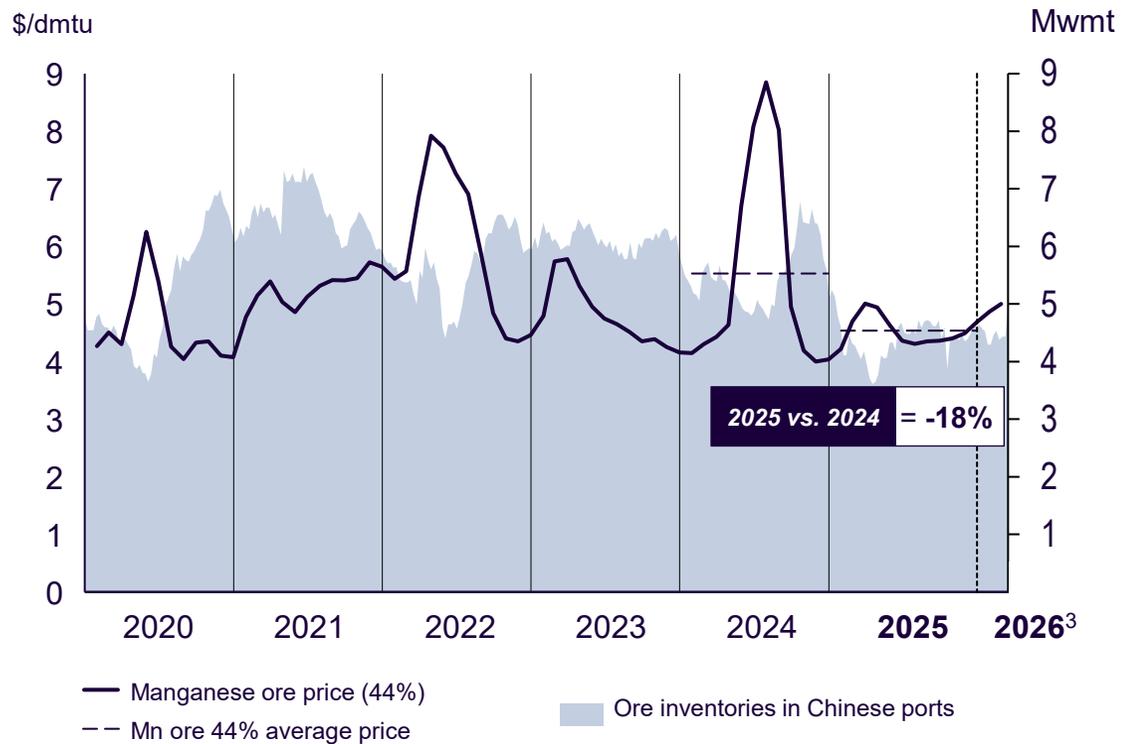
1. January & February

2. No actual data available for January & February 2026 to date

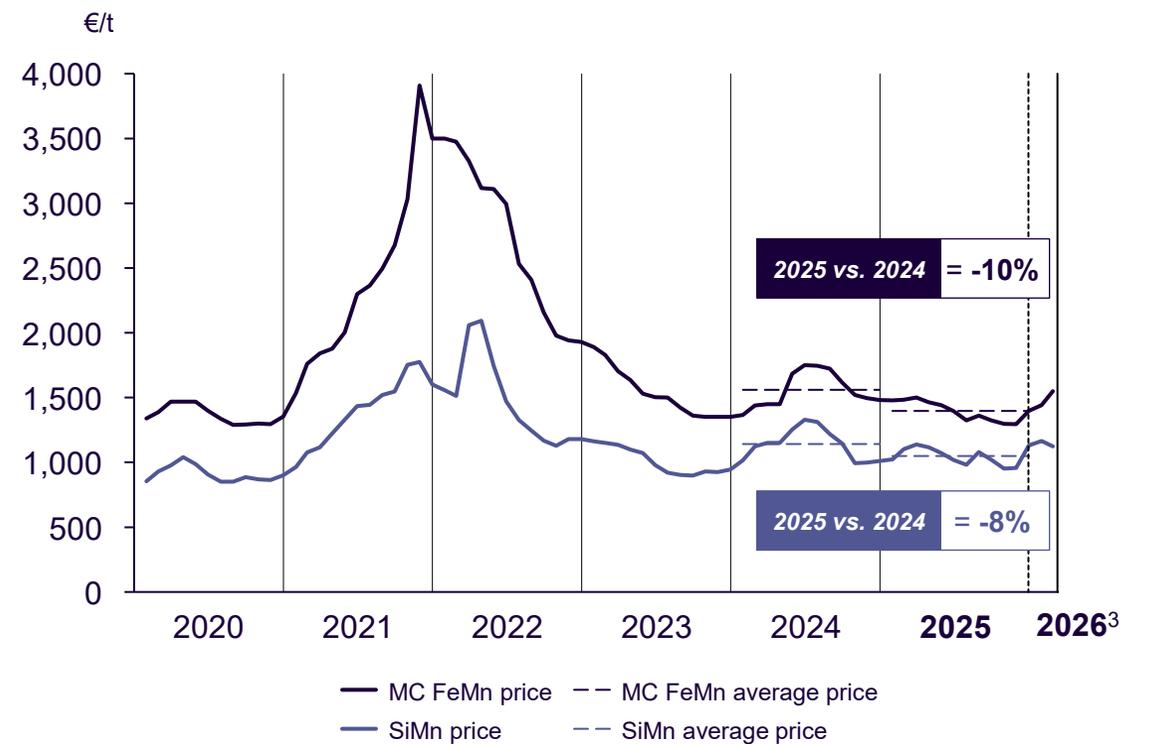
3. Bloomberg for EUR/USD; \$/€ 1.17 in January & \$/€ 1.18 in February

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

Monthly change in manganese ore prices¹



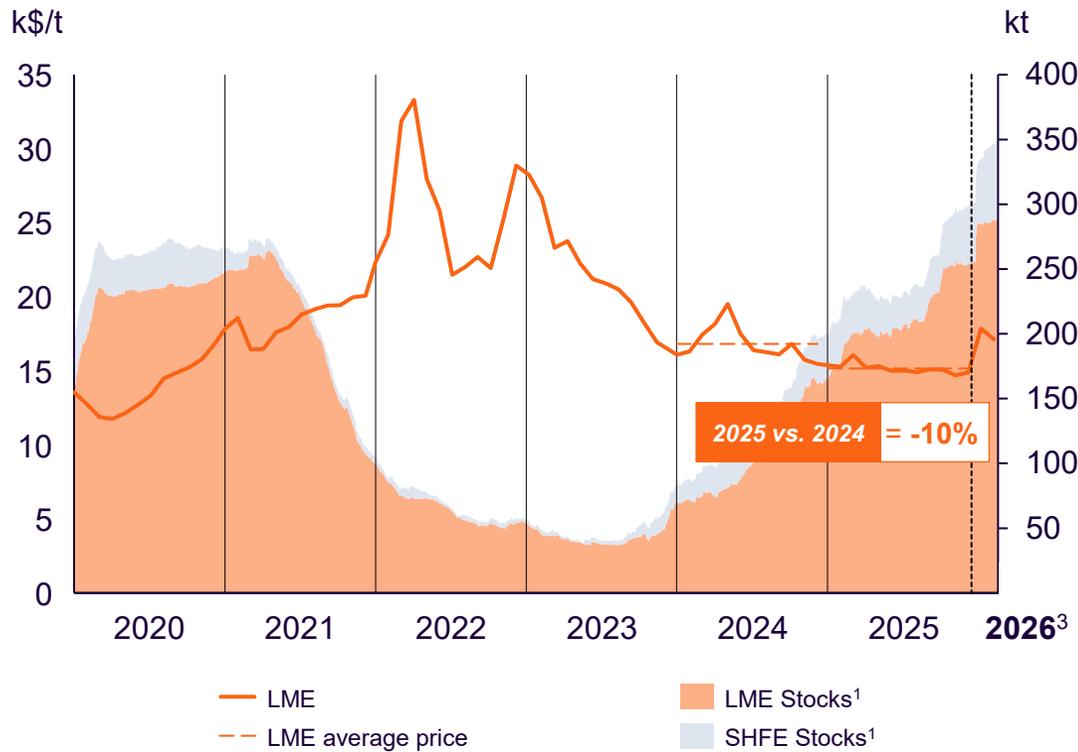
Monthly change in manganese alloys prices²



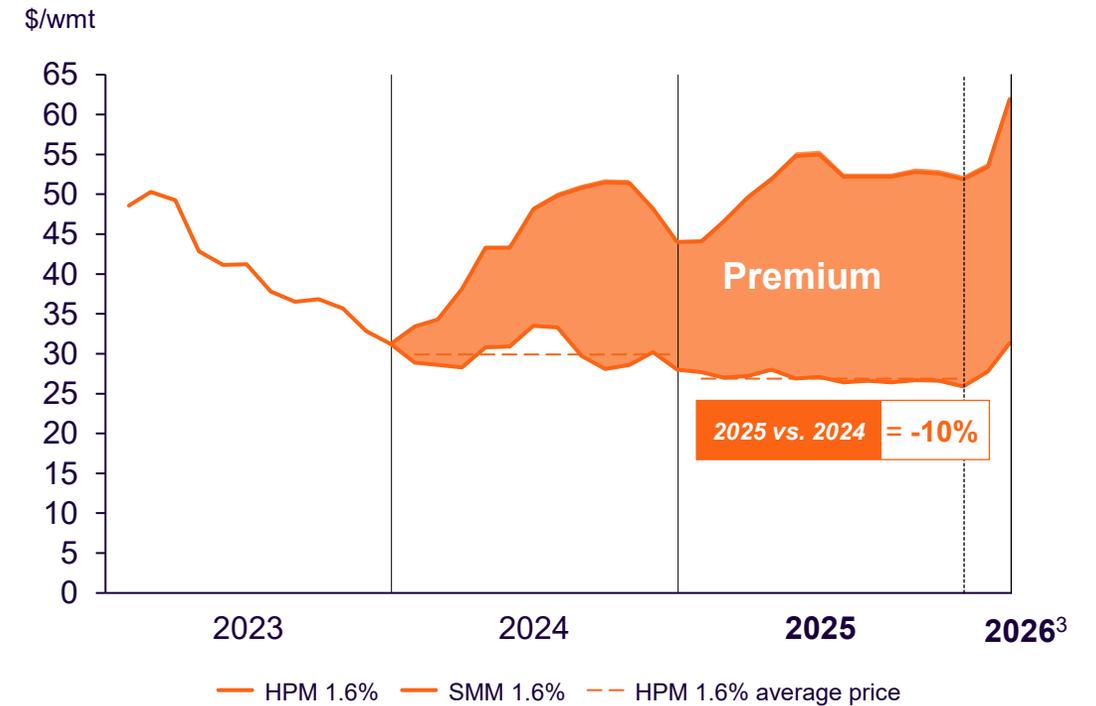
1. Manganese ore CRU CIF China 44%
 2. Source: CRU Spot Prices Western Europe
 3. January & February

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
 3. January & February

Zircon premium & chloride ilmenite historical price

Monthly premium zircon FOB prices^{1,3}



Monthly chloride ilmenite FOB prices^{1,2}

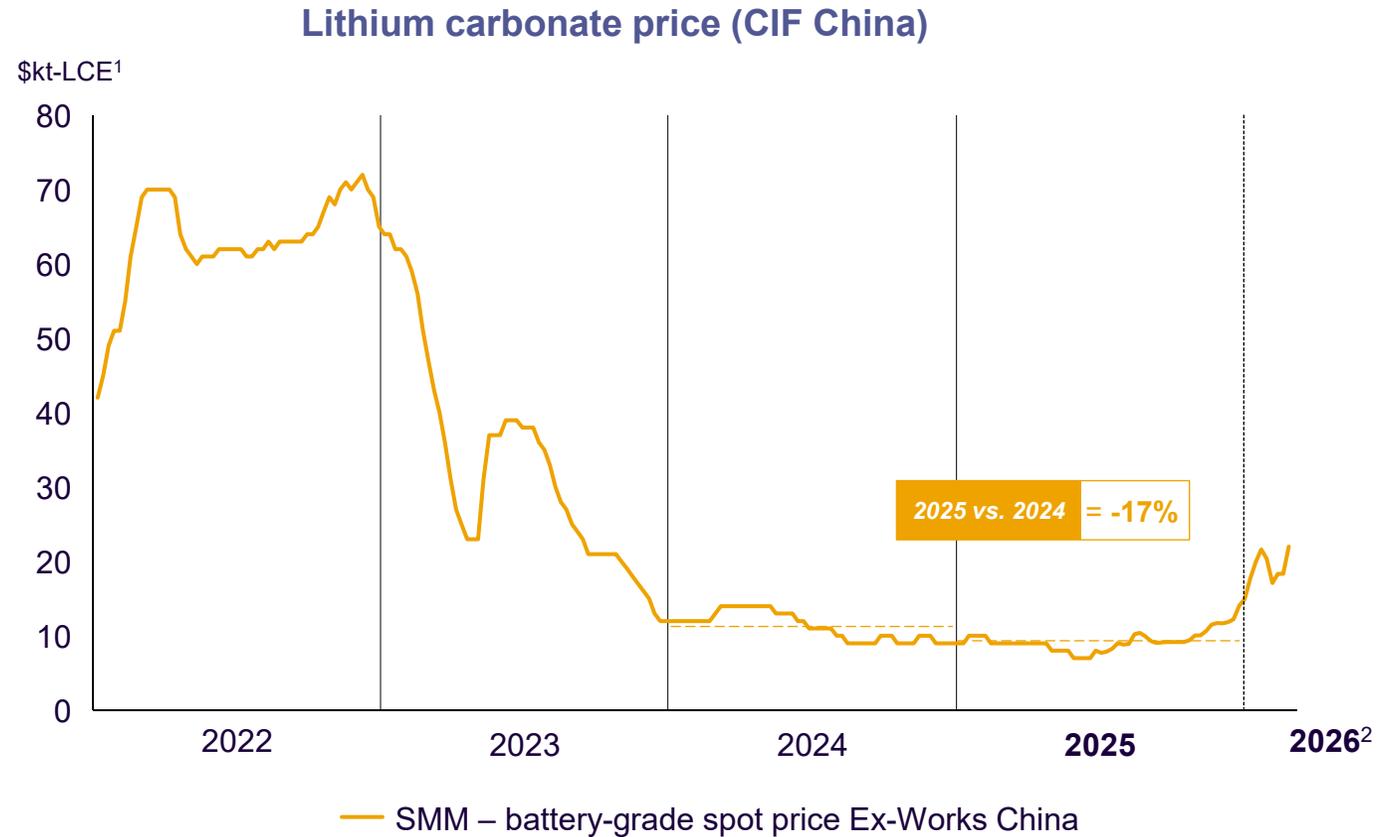


1. Source: Market analysis, Eramet analysis

2. Only provided for since 2022

3. No actual data available for January & February 2026 to date

Lithium historical price



1. LCE: Lithium Carbonate Equivalent
2. January & February

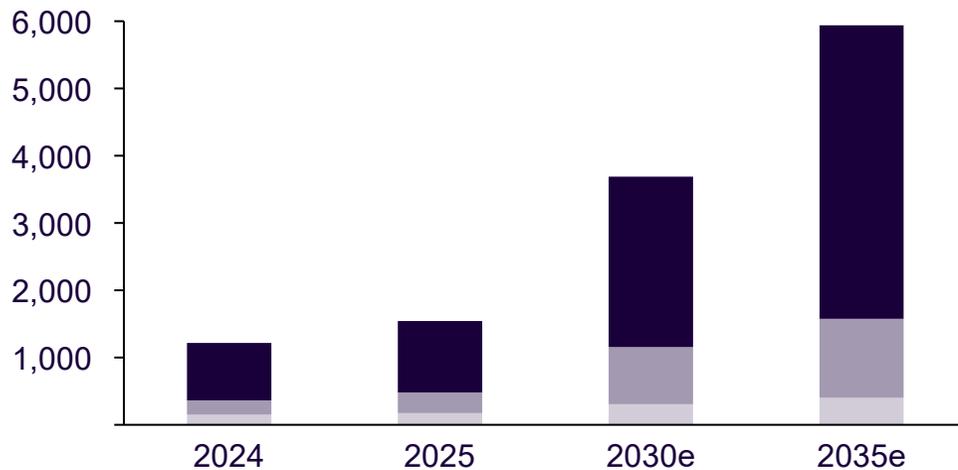
Structural growth drivers remain strong

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

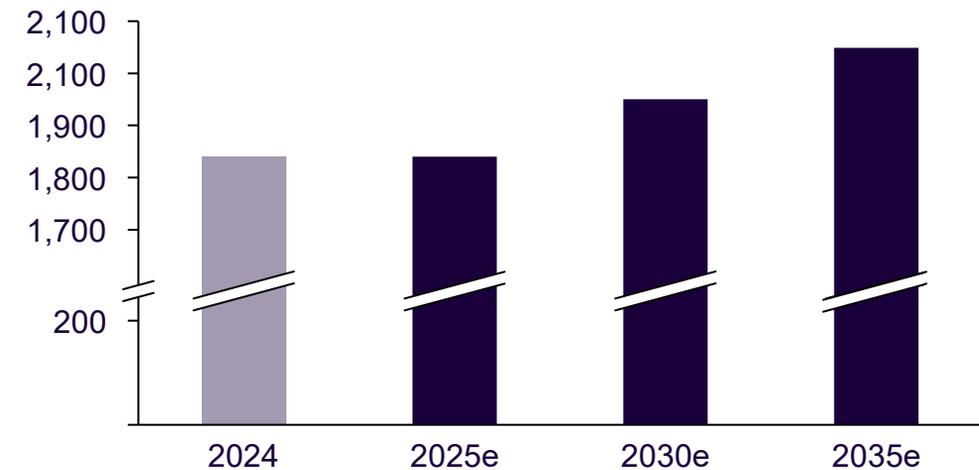
	CAGR	2024-2025	2025-2030	2030-2035
EV		25%	19%	12%
ESS		43%	23%	7%
Others		15%	12%	6%



...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)

2026 Group Adjusted EBITDA (excl. SLN) sensitivity to market prices

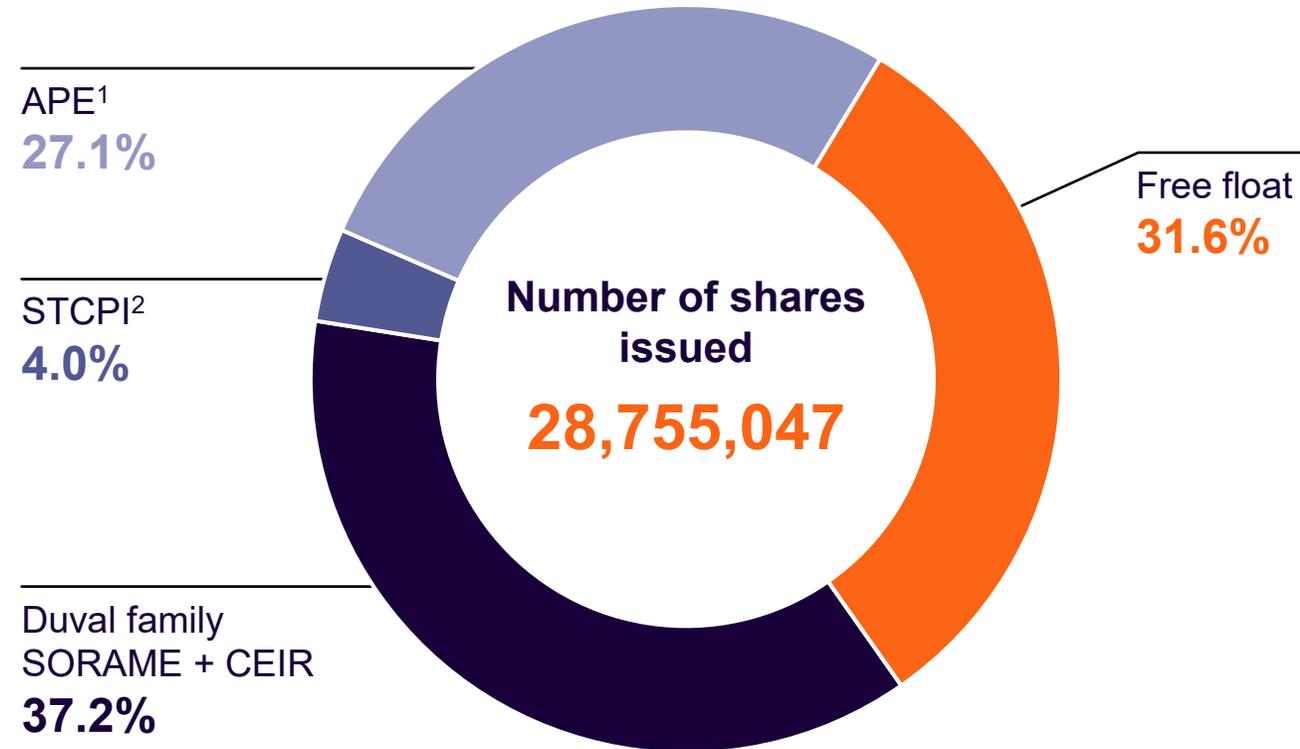
Sensitivities	Change	Annual impact on 2026 Adjusted EBITDA
Manganese ore prices (CIF China 44%) ¹	+\$1/dmtu	c.€210m
Manganese alloys prices ¹	+\$100/t	c.€55m
Nickel ore prices (HPM nickel) – Weda Bay ¹	+\$10/wmt	c.€70m
Lithium prices (lithium carbonate, battery-grade, CIF Asia) ¹	+\$1,000/t-LCE	c.€15m
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

1. For an exchange rate of \$/€1.20

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



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