

Committed to sustainable metals

INTEGRATED REPORT

2025/2026



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01

MEETING THE CHALLENGES OF A CHANGING WORLD

In a global context marked by rapid transformations – energy transition, industrial change, geopolitical developments and heightened societal expectations – Eramet is mobilising its strategy and expertise to meet the challenges of a changing world.

This chapter presents our vision, our performance in 2025, our locations and activities, as well as the trends, priorities and material issues that structure our action.



Eramet, a global player in responsible metal processing

OUR CONVICTION

The world is currently facing its greatest challenge ever: ensuring the success of the energy transition and restoring the conditions for lasting harmony between humankind and the Earth. To achieve this transition, the world needs metals from responsible mines that respect life and their environment.

OUR CORPORATE PURPOSE

We want to become a reference for the responsible **transformation** of the Earth's mineral resources for "living well" together.

1st

producer of high-grade manganese ore and refined manganese alloys in the world

4th

largest producer of zircon in the world

1st

nickel mine in the world (PT Weda Bay Nickel)

1st

European producer of lithium by direct extraction (DLE)

Message from the Chair and Chief Executive Officer



Christel Bories

Chair and Chief Executive Officer



In a challenging market environment, we have taken strategic measures to strengthen the Group's balance sheet and prepare for the future.

How would you assess 2025?

2025 was marked by a difficult macroeconomic and political context, with low prices for several of our minerals, an unfavourable euro/dollar exchange rate and permit reductions in Indonesia. This, together with disappointing operating performance, weighed heavily on the Group's EBITDA and cash generation, resulting in very poor financial performance.

Nevertheless, we passed several decisive strategic milestones: the ramp-up of lithium production at Centenario in Argentina is a success which the whole Group can be proud of, and our mineral sands mine in Senegal obtained an IRMA 50 score, which is significant recognition of our commitment to responsible mining. This progress is a testament to the commitment of our teams and the relevance of our "Act for Positive Mining" roadmap. It provides a solid basis for addressing the challenges of the energy transition and strengthening our competitiveness in the long term.

What is the action plan for 2026?

We implemented a set of structural measures in early 2026 with the support of our shareholders to help the Group recover from this deteriorating financial situation which focused on 3 key areas:

- improving the performance of our activities and cash generation, driven in particular by the deployment of ReSolution, a programme of quantified, milestone and rigorously managed initiatives covering our entire value chain. In parallel, we launched a process to reduce our CapEx to the bare minimum. Centenario's lithium volumes will also contribute to this cash generation;
- a strategic review of our assets, with a monetisation target from 2026;
- a capital increase of approximately €500 million, the terms of which have been agreed upon with the major shareholders, will be put to a vote at the Shareholders' Meeting in May 2026.

What are Eramet's strengths in the face of this complex situation?

Our greatest strength is the quality of our asset portfolio. Our manganese mine in Gabon, our lithium extraction plant in Argentina, our nickel position in Indonesia: all world-class resources, positioned in the first quartile. Lithium, in particular, is a major growth driver for the coming years. The controlled increase in the plant's production rate, along with the robustness of our Direct Lithium Extraction technology, demonstrate our ability to perform complex projects. With a long-term potential of more than 75 kt-LCE per year, this asset now positions Eramet as a leading player in the lithium market and opens up vast development prospects.

Our second strength is our vision: to become a reference for the responsible transformation of the Earth's mineral resources for "living well" together. Everywhere we operate, we are committed to producing and selling our products safely and responsibly while maintaining permanent dialogue with local communities. This is a strength which, I am convinced, will increasingly set us apart in the years to come.

However, our greatest and most enduring asset is our teams. Their expertise and their ability to step up even during difficult periods. Eramet has been through difficult cycles in the past and has always come out stronger. I have confidence in our collective resilience, in our ability to adapt under pressure without losing sight of our goals, and in our ability to navigate this period and lay the groundwork for the Group's next phase of development.

Eramet in 2025

An international player refocused on its mining and metallurgical activities, a leader in its business lines, with committed teams upholding a rigorous and responsible approach.

Financial performance

€3.2 billion

Adjusted turnover⁽¹⁾

- €481 million

Adjusted Free Cash-Flow⁽¹⁾, including the finalisation of construction CapEx for the lithium plant

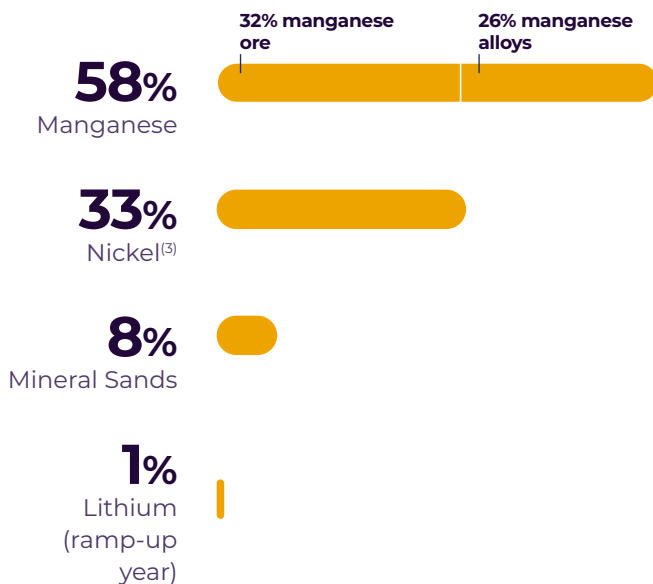
€372 million

Adjusted EBITDA⁽¹⁾

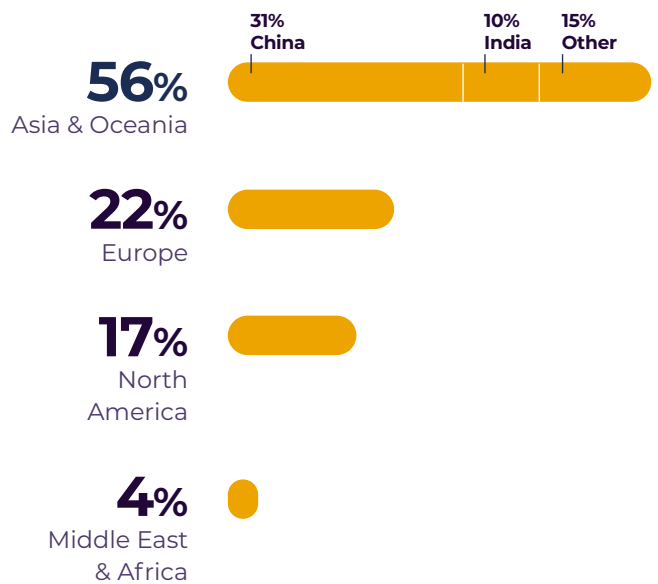
5.5 x

Adjusted leverage⁽¹⁾
(Restated net debt⁽²⁾/adjusted EBITDA)

Turnover adjusted by activity



Turnover adjusted by geographical area (sales destination)



1. Definitions presented in the glossary (chapter 9.5 of the 2025 Universal Registration Document).
2. Restated for SLN's net cash position on 31 December 2025 (€111 million); the net consolidated net debt was therefore €2,046 million in the calculation of adjusted leverage.
3. Including the turnover from the marketing of SLN's ferronickel, which is carried out at the level of Eramet S.A. (holding company).

Non-financial performance

105%

Achievement rate of the 2nd year of the “Act for Positive Mining” roadmap

72%

of the Eramet value chain (Scope 3) committed to decarbonisation trajectories compatible with the Paris Agreement

3

sites involved in the IRMA process

€15.8 million

Community investment and sponsorship expenses including €10.4 million for the Group and €5.4 million for PT Weda Bay Nickel

IRMA 50

The level of performance achieved by the Eramet Grande Côte site (Senegal), the Group’s first site to be audited according to the IRMA standard

Operating performance

7.1 mt

of manganese ore and sinter production

653 kt

manganese alloys sold

42 kth

of marketable nickel ore produced in Weda Bay

983 kt-HMC

of mineral sands produced

6.7 kt-LCE

of lithium carbonate sales



Employees



10,337

collaborateurs employees worldwide, including 8,684 Eramet employees⁽⁴⁾ and 1,653 employees at the PT Weda Bay Nickel joint venture



0.8

accident frequency rate (TF2). 3 deaths of subcontractors at PT Weda Bay Nickel in Indonesia.



28.2%

female managers

4. Eramet’s fixed-term/permanent workforce.

Our activities



FRANCE



Group Head Office
1 R&D centre
1 plant in Dunkirk (manganese processing)



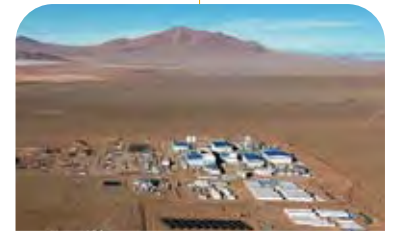
UNITED STATES



1 plant in Marietta (manganese processing)

- Mining site
- Processing plant
- Headquarters
- Research and development
- Rail transport
- 6 commercial offices:**
Brazil - China - South Korea - India - Japan - Taiwan

- Manganese
- Nickel
- Mineral Sands
- Lithium



ARGENTINA



1 lithium carbonate production plant on the Centenario-Ratones salar

What are our metals used for?

The metals produced by Eramet are everywhere in our daily lives. They come in different forms and have a wide variety of applications. From the development of infrastructure to the energy transition and everyday objects, here are some examples of the uses made of our products.

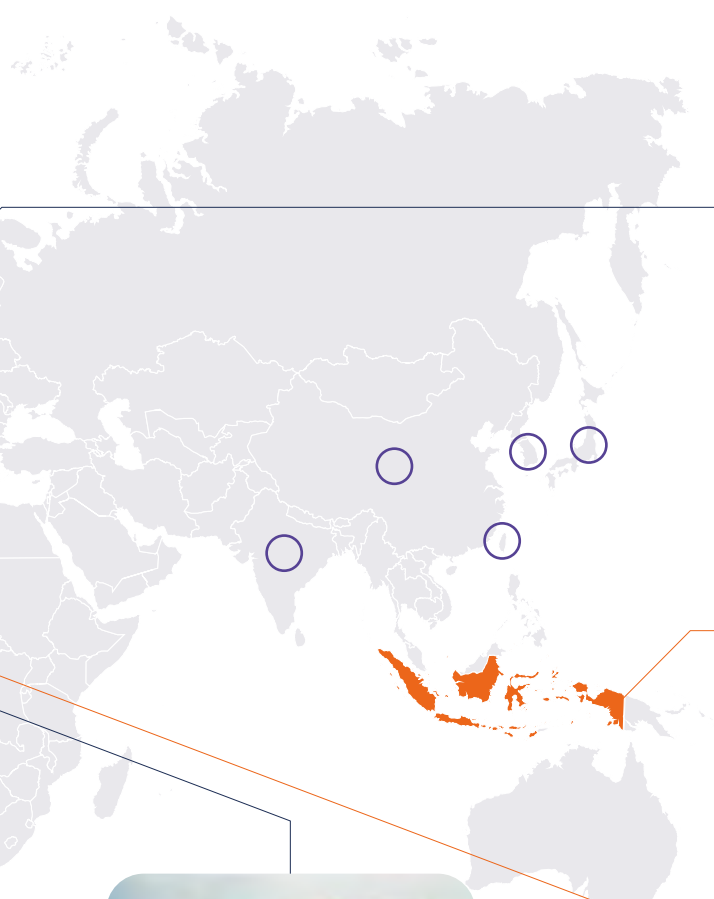
Energy

Nickel is an essential component of the stainless steel used in infrastructure (offshore wind farms, photovoltaic facilities, nuclear power plants, liquefied natural gas and hydrogen storage tanks). Nickel is also an essential component of the active cathode materials found in electric vehicle batteries.

Lithium, an essential element for stationary battery storage, enables the development of intermittent energies such as solar or wind power, and contributes to the development of smart grids.

Housing

In Senegal, we use **mineral sands** from which **zircon** and titaniferous ores, such as **ilmenite**, are extracted. **Zircon**, which is valued for its whiteness, opacity and resistance, is used to make ceramic tiles for bathrooms and washbasins. **Ilmenite** is used to produce white pigments widely used in wall paints.



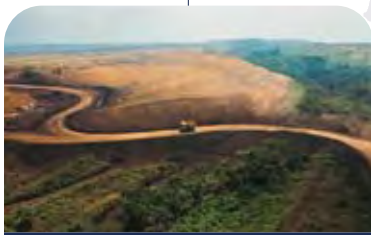
NORWAY 

3 plants in Sauda, Porsgrunn and Kvinesdal (manganese processing)



INDONESIA  

Minority stake in Weda Bay Nickel: nickel mine and low-grade ferroalloy plant



GABON   

The largest manganese mine in the world
2 processing plants
1 650 km railway line: the Trans-Gabonese railway



SENEGAL  

1 mobile mineral sands mine
1 processing plant



NEW-CALEDONIA  

Support for nickel ore mining and processing operations

Infrastructure and transport

Manganese, which is an essential component in steel manufacturing, is used as an alloy in infrastructures, construction, public transport, cars, tools, etc. In Gabon, we operate the largest high-grade manganese mine in the world.

Daily life

When combined with chromium and other metals, **nickel** enables stainless steel to be obtained, which is widely used in many industries: the food industry (tanks, pipes, etc.), healthcare (surgical equipment), transport (trains, tank trucks, etc.) electronics and household appliances.

Electric mobility

The **lithium** that we produce in Argentina is used in the lithium-ion batteries found in electric vehicles. Some of the **nickel** ore produced in Indonesia is used by energy component manufacturers, and the **manganese** produced in Gabon is also essential for certain types of batteries.

Structural measures to strengthen the balance sheet and prepare for the future

2025 was an unfavourable global environment for Eramet's operations. Prices for manganese, nickel and mineral sands (zircon and ilmenite) have fallen to historically low levels amid slowing Chinese industrial activity, persistent macroeconomic uncertainties and unfavourable changes in the USD/EUR exchange rate.

Eramet, with the support of its Board of Directors, has implemented a funding plan in response to a deteriorated financial situation, **which is aimed at improving cash generation and strengthening the balance sheet**. It is based on three main pillars:

1. A focus on **improving safety** and operational performance and cash generation, notably through the roll-out of the ReSolution programme launched end-2025;
2. **Strategic review of assets** with monetisation options in 2026;
3. **A plan to strengthen the equity base** by around €500 million in 2026, the principle of which has been agreed with the main shareholders.

A programme to bolster operational performance

In December 2025, Eramet announced the launch of “**ReSolution**”, a programme of actions designed **to improve its performance, unlock value and fully realise the potential of its world-class asset portfolio**.

This programme provides a clear framework and rigorous methodology to drive the performance improvement initiatives and ensure their proper execution.

The programme is structured on three main areas:

- **Safety & Responsible mining;**
- **Operational performance improvement**, with specific priorities established for each asset and more than 50 initiatives already launched. These initiatives cover securing the volume increase of assets in which the Group has invested in recent years (manganese ore in Gabon and mineral sands in Senegal). The programme also includes commercial performance improvement;
- **Strengthening cash generation**, including CapEx rationalisation. The ReSolution programme aims to deliver an initial run rate EBITDA improvement potential of €130-170 million within two years (at 2025 economic conditions), with full impact expected in 2028. The programme also targets stringent CapEx discipline, with a positive impact on the Group's FCF. CapEx is therefore expected to decrease by approximately 30 to 40% in 2026 (vs. 2025).

In action

**Lithium in Argentina:
a successful industrial ramp-up**

In Argentina, Eramet exploits one of the largest lithium deposits in the world through its subsidiary Eramine. The mining operations are taking place in the heart of the Centenario-Ratones salar (salt flat) in the province of Salta. Eramet has pioneered the world's most advanced technology for producing battery-grade lithium carbonate (LCE), using direct selective lithium extraction from brines.



7 months

(after the start of the ramp-up)
to attain nearly 75% of nominal
capacity

6.7 kt-LCE

produced in 2025

17-20 kt-LCE

expected at the end of 2026
(close to 100% of the nominal
capacity at the end of 2026)

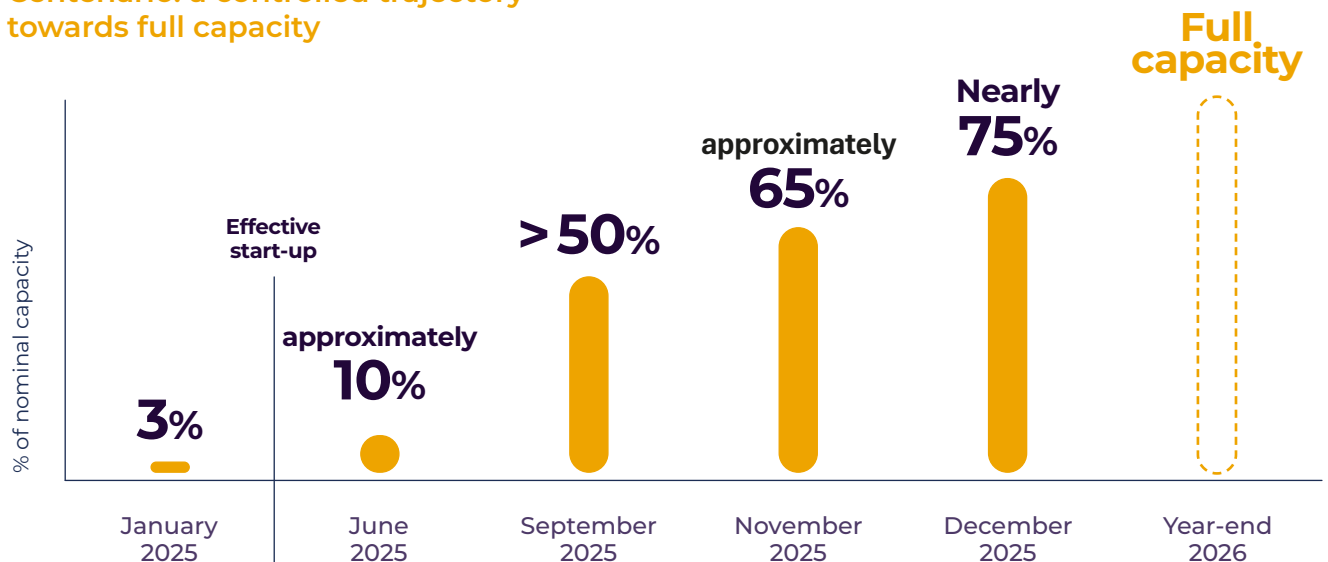
The Centenario lithium carbonate production plant in Argentina, which was inaugurated in 2024, continued its ramp up in 2025, with the objective of producing at full capacity by the end of 2026. This site, which has overcome challenges whilst carrying out the ramp-up plan, is a benchmark model for operational performance for the whole Group.

After Eramet took over 100% of the project in October 2024, and after a delay caused by the delivery of defective equipment, the teams revised the ramp-up plan in May 2025 to stabilize operations and speed up progress towards full capacity.

Performance is now in line with the revised plan: the site reached nearly 75% of its capacity in December 2025, with a target of nearly 90% by mid-2026, then full capacity, i.e. 24 kt-LCE, by the end of 2026.

This successful trajectory is now a real operational reference, which will be rolled out to other Group assets.

**Centenario: a controlled trajectory
towards full capacity**



Trends and opportunities

Energy transition, economic growth, urbanisation: over the next 30 years, the demand for metals will only continue to grow. Eramet is positioning itself at the heart of this new era as a mining operator that is in phase with the key trends of today and tomorrow.



Demographic growth & urbanisation

According to the United Nations, the world's population should reach 8.5 billion in 2030 and around 10 billion in 2060.

Population growth will lead to further urbanisation, particularly in emerging economies. The urban population is expected to double by 2050, with nearly seven out of ten people living in cities, leading to an increase in demand for infrastructure.

Emerging economies will become the drivers of the global economy and the largest consumers of materials.

The demand for metals is growing rapidly within this context in order to support the construction of infrastructure and housing, as well as mobility.



Opportunity

The boom in the global demand for metals is enabling responsible mining and metals companies to play a strategic role in the future of our economies and to provide solutions for the energy transition.

Eramet is perfectly positioned to take advantage of these trends: our long-term strategy is in line with the global macroeconomic context, and we have access to the high-quality resources needed to implement it.

Energy transition

Faced with the climate emergency, governments and industry are converging on a common goal: accelerating the energy transition. Industry is urging commodity producers to decarbonise their value chains, while the electrification of mobility and energy storage are growing exponentially, actively contributing to the decarbonisation of global economies.



Opportunity

The growing demand for lithium and nickel for batteries offers opportunities, given that our assets are ideally positioned to meet them. Our investments are focused on the extraction of resources and their conversion into intermediate products related to the energy transition, including the battery value chain. On the lithium market, our products cater to manufacturers of cathode active materials (CAMs). In the nickel sector, our customers are refineries that supply precursor producers (PCAM).

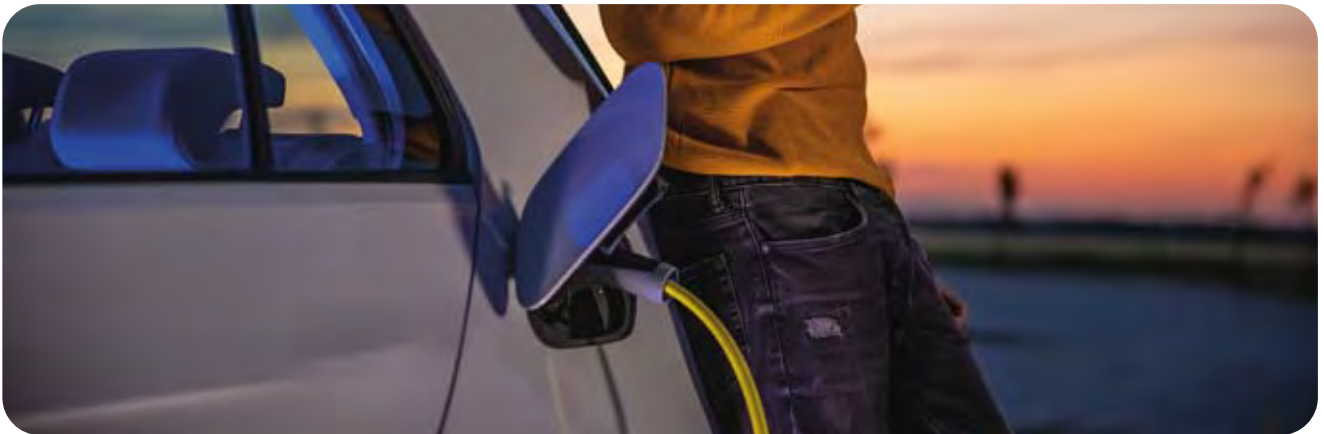
Worldwide sales of electric cars increased by

20%

in 2025, surpassing

20.7 million

units⁽¹⁾



Increased geopolitical tensions and desire to secure metal supplies

Increasing resource nationalism and the persistent threat of geopolitical conflicts are disrupting ore supply chains and increasing competition for resources. This desire to secure the supply of metals is also creating new sources of demand and financing for projects for mining players.

High expectations for decarbonisation, biodiversity, ethics, and from communities

In recent years, environmental and societal concerns have been recognised as the primary drivers of risks and opportunities for mining companies, spanning water resource management to decarbonisation and climate change. Accountability for the impact of mining activities on the environment, society and all stakeholders is essential for the industry.

A strong CSR commitment is an ethical imperative for securing the necessary permits for our activities from governments and can also provide a competitive edge.

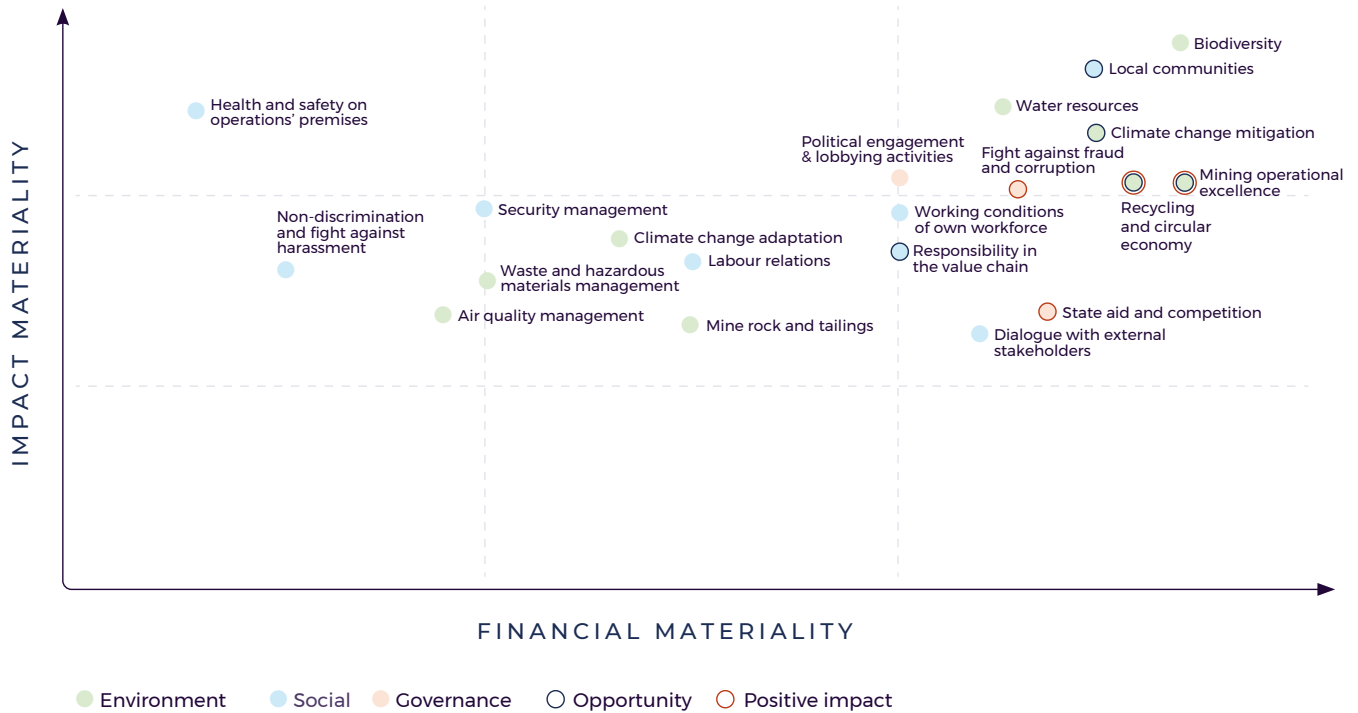


Opportunity

Eramet places CSR at the heart of its strategy, values and operations. We act responsibly toward our stakeholders and are focused on long-term success. The process for obtaining operating permits goes beyond legal and regulatory authorisations: it is about building and maintaining trust with the communities in the areas where we operate, as well as with our customers, investors and the general public.

1. Source: Rho Motion.

Our double materiality matrix



Structuring value creation through double materiality

Eramet updated its **double materiality analysis (DMA)** in 2025, which was carried out the first time in 2023 as part of the CSRD. The objective is to **identify and assess the impacts, risks and opportunities (IROs) related to the Group's main sustainability issues** in order to strengthen transparency, strategic alignment and regulatory compliance.

The analysis was carried out by a team comprising external consultants and internal experts from the departments concerned. A total of **94 IROs were assessed, including 58 considered to be material** according to a double analysis grid: impact materiality and financial materiality. Priorities were established based on a materiality threshold and internal and external consultations, with a horizon consistent with the financial reporting.

Results: **15 challenges are doubly material** (including recycling and circular economy, mining excellence, climate, water, biodiversity, local communities). Five are material by their impact alone (health and safety, non-discrimination, security, air quality, waste and hazardous materials). The conclusions are consistent with the Group's activities and the "Act for Positive Mining" roadmap. The DMA is a strategic tool for **structuring progress plans and reporting** in the service of sustainable performance that creates value.

58

impacts, risks and opportunities considered to be material.

15

doubly material sustainability challenges

65

stakeholders consulted during the year, including 20 external



02

MANAGING AN INTEGRATED AND SUSTAINABLE MODEL

From exploration to marketing, Eramet manages an integrated and sustainable model which creates value throughout its chain. The Group combines performance, responsibility and operational excellence, supported by a strategy focused on two areas: growth in metals for economic development and the sustainable development of critical metals for the energy transition, as well as by innovation that is fully integrated into its operations.

Producing and transforming metals by combining performance and responsibility

OUR SUPPLIERS

Our suppliers are companies in the following business sectors:

Industrial equipment

(mining, railway, hydraulic and handling equipment, etc.)

Transport

(sea, road)

Energy

(coal, water, electricity, etc.)

Industrial supplies

(handling accessories, chemicals, refractories, insulation, etc.)

Professional services and activities

(real estate, IT, general services, logistics, intellectual services, industrial subcontracting)

Exploration and preparation

By searching for future deposits while caring for the environment and local communities, our Exploration unit aims to uncover growth opportunities that will help our activities develop over the long term.

We prepare for opening new mines through feasibility studies which enable the environmental, social and economic viability of each project to be validated.



1

Extraction

Thanks to the expertise of our geology teams and input from cutting-edge technologies like artificial intelligence, we have refined our ore extraction processes to maximise precision and minimise the environmental impact.

Furthermore, the combined use of connected devices, drones and the array of available data also helps us to optimise our mineral resource handling, storage and processing processes.



2



Transport

We manage the infrastructure and logistics solutions for transporting our products, in order to supply our customers or our own processing plants.

Upon arrival at the port, our mining products are transferred to ore carriers to ultimately supply our customers.

3



Recovery and transformation

Once extracted, the raw material is treated by applying the appropriate process: mineral processing, pyrometallurgy and hydrometallurgy.

We collect samples throughout this industrial process to ensure that the products we deliver meet high quality standards.

We believe that responsible mining is an ecosystem that must:

- Integrate into an existing geographical, cultural, environmental and economic landscape
- Contribute positively to host communities
- Generate lasting economic development that is independent of mining activity

4



Marketing

Our products are sold by our central sales teams, supported by our Eramet International sales network, located as close as possible to our customers and markets (offices in China, India, Taiwan, Japan, South Korea and Brazil).

5

OUR CUSTOMERS

Our customers are industrial companies from the following business sectors:

- Steel manufacturers
- Chemical industry
- Manufacturers of battery materials
- Ceramics industry
- Pigments industry

Our strategic focuses

The Group's strategy has two main focuses: to sustainably support global economic development and to contribute to the energy transition.

Eramet has a diversified portfolio of assets and world-class mineral deposits, enabling it to provide leading-edge solutions to meet the needs of the new era of metals. The Group has therefore established and implemented a strategy to support its corporate purpose, which is in phase with major macroeconomic trends and based on two key pillars. This strategy includes an ambitious CSR approach and a component dedicated to operational excellence, with the deployment of a production system (EPS "Eramet Production System") throughout the Group.



Growth in metals supporting global economic development



MANGANESE ORE AND ALLOYS



NICKEL



MINERAL SANDS

Continued global economic development should support growth in the demand for metals related to infrastructure (carbon steel), construction (pigments, ceramics) and consumer goods (stainless steels). The initial focus of the strategy is to expand the Group's activities in these robust markets, for which Eramet boasts world-class assets. The Group produces high-grade ores that enable its customers to reduce their carbon footprint, as well as manganese alloys boasting one of the lowest carbon footprints in the industry.

Given the quality of these assets, growth in these metals will primarily occur through organic growth, by improving the utilization of existing assets as well as productivity.



Sustainably develop critical metals for the energy transition



LITHIUM



NICKEL FOR BATTERIES

In parallel, there is exponential growth in demand for metals used in electrification (primarily electric mobility and energy storage) which are helping to decarbonise the global economy. The second strategic focus relates to the expansion of the portfolio into metals essential for the energy transition. The Group is leveraging the vast mineral resources of the Centenario salar (Argentina) for lithium, with the goal of becoming a leader in metals for the energy transition.



Deploy an exemplary responsible approach

Eramet's corporate social responsibility was enhanced in 2024 by a new CSR roadmap called "Act for Positive Mining". A vision lies at the heart of this approach: going beyond environmental and social management to create a positive impact, wherever possible, for the Group's stakeholders and ecosystem, and to promote a positive and responsible approach focused on the continuous improvement of practices. The roadmap is structured around three key ambitions covering all of Eramet's responsibilities and interactions, and is broken down into ten objectives for 2024–2026 and three objectives for 2035 that respond to the Company's main challenges and are based on industry best practices (see details on page 35).



Create value via operational excellence

Eramet is deploying the Eramet Production System (EPS) in its subsidiaries to improve the productivity of operations and sustain positive results in terms of safety. The EPS is based on proven techniques for improving operational performance that aim to establish the best operational standards and the adoption of these standards by all employees. The objective is to maximise value creation by making the best use of resources and production tools, and to take full advantage of the Group's leading geological potential.

The **Eramet Value Office**, a new central structure, supports the Group's operations and functions in transforming strategic plans into measurable and concrete actions. Its role is twofold: to monitor performance at all levels of the organisation and to coordinate resources to implement strategic initiatives.



Growth in metals supporting global economic development

MANGANESE

The manganese market remains resilient, mainly driven by the carbon steel industry, dominated by China (> 50% of consumption). Although Chinese growth is slowing, the market is being supported by emerging economies, in particular India.

In Gabon, the Moanda mine, the world's largest high-grade manganese mine, is a key asset. Eramet is continuing to improve the reliability and efficiency of its production and logistics operations in order to maintain its position in the 1st quartile of costs. The capacity (7.5-8 Mt/year) will be adjusted according to demand, with potential for expansion thanks to significant resources.

In alloys, the Group favours a "value over volumes" strategy, with the development of low-emission alloys for "green steel" and the ambition to remain number 1 in refined alloys.

NICKEL

Global demand for nickel is expected to grow steadily, particularly for stainless steel (2/3 of uses) and batteries.

At PT Weda Bay Nickel (Indonesia), an asset positioned in the 1st quartile of costs, production will be adjusted based on permits, with priority given to saprolites. The Group is working to increase the capacity to around 60 Mt/year (2/3 saprolite, 1/3 laterite in the medium term), in accordance with the authorisations obtained in 2024.

MINERAL SANDS

Demand for titaniferous ores and zircon is expected to grow by around 3% per year between 2025-2028. The Group decided to suspend its 2026 guidance for the production of HMC (Heavy Mineral Concentrate) at the Eramet Grande Côte site in Senegal, following a fire on 22 February 2026 at the WCP (Wet Concentration Plant).



Developing critical metals for the energy transition

LITHIUM

Global demand for lithium, which is essential for electric vehicle batteries, is expected to grow by about 20% per year over the next decade.

In Argentina, the Centenario project exploits one of the richest salars using competitive direct extraction (DLE) technology developed in-house. The plant, which began production at the end of 2024, will produce 24 kt-LCE per year at full capacity, with a cash cost expected to be in the 1st quartile. In 2024, Eramet acquired Tsingshan's minority stake (49.9%) and now holds 100% of the assets. The resources amount to 15 Mt-LCE, with a potential greater than 75 kt-LCE in the long term. The Group is currently reassessing future phases of expansion.

In Chile, after acquiring concessions in the Atacama region at the end of 2023, Eramet is developing partnerships with public and private players and is continuing to secure new resources.

CLASS 1 NICKEL

Demand for class 1 nickel for batteries is expected to grow by 9 to 12% per year until 2040. The Group is continuing to study opportunities in the battery value chain in Indonesia and in the exploration of new resources. It is already involved in supplying ore suitable for chemical precursors.

GEOTHERMAL LITHIUM IN FRANCE

Eramet is studying the development of a low-carbon process for extracting lithium from geothermal brines in Alsace with Électricité de Strasbourg. A pre-feasibility study is underway; a final investment decision could be made within three years, subject to the industrial and financial viability of the project.

Our assets

Employees

- **73 nationalities in 16 countries.**
- **10,337** employees, including 8,684 Eramet employees and 1,653 employees at the PT Weda Bay Nickel joint venture.
- **28.2%** female managers.

Resources

Exploitation of world-class deposits:

- **454 Mwmt** of manganese ore (Gabon).
- **2,494 Mwmt** of nickel ore (Indonesia).
- **2,594 Mt** of mineral sands (Senegal).
- **15 Mt LCE** (Argentina).

Industrial capital

- Mining and metallurgical industrial sites on 5 continents.
- **100%** of our sites are ISO 14001 and ISO 50001 certified.
- **€412 million** in capital expenditure financed by Eramet⁽¹⁾.

Financial capital

- **€1.5 billion** in financial liquidity at 31/12/2025, including €935 million in RCF⁽²⁾.

Intellectual and innovation capital

- **€28.2 million** in R&D expenditure in 2025.
- **46** active patents worldwide.
- **135** employees.

Societal capital

Long-term relationships with local authorities that are often joint shareholders in our main subsidiaries:

- **34%** New Caledonia (SLN).
- **29%** Gabon (Comilog).
- **10%** Senegal (GCO).

Our corporate purpose

Our activities



Manganese
High-grade ore, alloys

4,673
employees
€1.8 million
turnover



Nickel
Ore, ferronickel and nickel ferroalloy

Indonesia
1,704
employees, including 1,645
employees at PT Weda Bay Nickel
€618 million
of adjusted turnover

New Caledonia
1,796
employees



Mineral Sands
Titanium dioxide, zircon and ilmenite

829
employees
€241 million
turnover



Lithium
Lithium carbonate
Start of activity at the end of 2024

512
employees
€41 million
turnover

1. Net of capital contributions by the French State for SLN.
2. Fully drawn in January 2026.

Macro-trends

DEMOGRAPHIC GROWTH
& URBANISATION

Become a reference for the responsible transformation of the Earth's mineral resources for "living well" together.

Our strategy



Our value creation

Employees

- 100% employees covered by the Eramet Global Care social protection agreement.
- 85.2% of employees had a formal career development discussion in 2025.

Customers

- Major industrial customers in 41 countries.
- Rollout of **EraTrace** (traceability platform) for the Mineral Sands activity and the European production of manganese alloys.

Suppliers

- More than 150 suppliers assessed on EcoVadis.
- 69% of purchases (excluding energy) made in the countries where we operate.

Shareholders and investors

- €1,658 billion market capitalisation at 31/12/2025.
- €372 million adjusted EBITDA (excluding SLN) in 2025.
- 6 sell-side analysts covering Eramet shares at 31/12/2025.

Local communities and regions

- €15.8 million: community investment and sponsorship expenses, including €10.4 million for the Group and €5.4 million for PT Weda Bay Nickel.
- €347 million: taxes paid to states and local governments.

Environment

- A low-carbon pathway aligned with the 1.5°C objective (excluding SLN).
- Alloys with a CO₂ footprint < 1.9 tonnes of CO₂/tonne of alloy (Scopes 1 & 2).
- One CDP Climate Change A- rating.

Innovation for extracting and processing metals sustainably

Innovation is at the heart of Eramet's strategy when confronted with the challenges of the energy transition and the availability of critical resources. Anchored in operations and guided by an ambition for sustainable and competitive performance, it is being implemented across the entire metals value chain.

Innovation in Support of Strategy

Innovation at Eramet is not an isolated function: it is a strategic lever that is fully integrated into the Group's portfolio of development activities. The innovation and R&D teams – nearly 130 experts, engineers and technicians located in France at Eramet Ideas and at Trondheim University in Norway – design and deploy value-creating solutions. This dynamic is directly aligned with the Group's strategy: to sustainably produce metals essential for economic development and the energy transition while reducing the environmental footprint of activities. Our innovation program is based on a portfolio of initiatives structured around six key objectives:

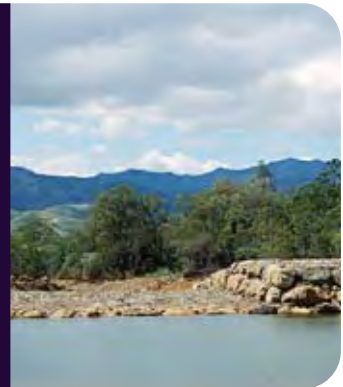
CARBON NEUTRAL PRODUCTION:

Reduce the CO₂ footprint of Eramet's value chain by targeting net-zero carbon emissions (Scope 1 and 2 GHG emissions).



NET-ZERO WATER CONSUMPTION:

Monitor and optimise water consumption and recovery by ensuring the highest possible quality for effluent.



RECOVERING CO-PRODUCTS AND WASTE ROCK:

Create value from co-products and mining waste to minimise the environmental impacts of tailings, slag and dust.



ZERO DAMAGE:

Care for the health and safety of our employees and the environment while protecting biodiversity.



MAXIMISE THE VALUE OF PRODUCTS:

Improve the competitiveness of Eramet's activities by optimising the value of deposits, improving product quality and optimising the consumption of mineral resources.



NEW OPPORTUNITIES:

Identify and develop future business opportunities as well as products aligned with Eramet's circular economy strategy and objectives.





Multiple areas of expertise

Eramet's expertise covers the entire metal value chain. The teams combine recognised skills:

- **Mining expertise**, in order to understand mineral deposits and optimise the planning and development of mining operations, thus maximising the value of the ores and the lifespan of the mines;
- **Geometallurgical expertise**, in order to bridge the gap between mining and metallurgy, by integrating geological, mining, mineral processing, mineralogical, metallurgical, environmental and economic data. The ores are then enriched **using mineralurgical processes** (separation based on density, granularity, magnetism, electrostatic or surface properties);
- **Metallurgical expertise**: ores are recovered and transformed into higher value-added materials by **hydrometallurgical** (chemical treatment in solution) or **pyrometallurgical** (smelting, high-temperature reduction) processes;
- **Digital mining**: Our digital team uses advanced modelling, interpolation/extrapolation and algorithmic analysis tools to simulate and optimise mining and metallurgical operations.

Cultivating open innovation

Eramet's capacity for innovation is also underpinned by a high degree of openness when working with external partners. By relying on long-term academic partnerships, industrial collaborations and collaborations with start-ups and SMEs, Eramet is able to anticipate trends and technological advances and to speed up the journey from concept to industrialisation. **More than 250 high-potential start-ups were identified in 2025** and selected pilot projects were launched, particularly on biodiversity issues.

Innovation at Eramet in 2025

In 2025, innovation at Eramet supported operations, decarbonisation and growth, particularly in lithium.

The teams supported the launch of the Group's first lithium plant in Argentina and worked on optimising processes for future lithium development projects.

Work on **the direct extraction of geothermal lithium from deep brines in Alsace has progressed** through pre-feasibility studies carried out with our partner Électricité de Strasbourg and prospective analyses to identify new opportunities.

In Gabon, **innovation supports both the improvement of manganese ore quality and the development of local processing solutions.** Eramet Ideas is helping to optimise the sintering process in order to process poorer raw materials and co-products, and is helping to build an on-site ore processing pilot unit dedicated to the recovery of these materials.

Finally, structuring projects aim to improve the energy efficiency of furnaces and to develop low-carbon metallurgy, in particular by **replacing fossil fuels with sustainable biocarbons.** The teams in France and Norway are working on preparing raw materials and developing innovative instrumentation tools, and are providing support for the management of the furnaces. This decarbonisation strategy is based on R&D actions to qualify these new materials and validate their performance, from the laboratory scale to an industrial scale that creates economic value.



03

CREATING SUSTAINABLE VALUE

The creation of sustainable value guides everything we do. This creation of value is reflected by an absolute commitment to safety and the promotion of a healthy, inclusive and fulfilling working environment. It is also reflected by the care we take of our stakeholders and the development of local communities, as well as our commitments to climate action and nature conservation.

Safety: building on our successes and culture to take care of people

Safety is non-negotiable and is essential to the long-term viability of our business. It is both a set of rules that apply to all our sites worldwide and a state of mind shared by everyone.



Progress to be consolidated

As a pillar of our “Act for Positive Mining” roadmap and our ReResolution program, safety is an intangible priority that applies to everyone, employees and subcontractors. We continued our efforts in 2025, with a stable FR2, divided by five since 2018.

However, this trend has been marred by the occurrence of three deaths at the Weda Bay Nickel site in Indonesia. These tragedies require us to be extra vigilant, particularly with regard to our subcontractors operating in demanding conditions. The Group’s safety policy was reviewed in 2025 and is the result of a renewed commitment at all levels, from the Executive Committee to those who manage teams and operate in all our sites. It is based on our Essential Safety Requirements, which are essential, non-negotiable rules, and the implementation of “life-saving behaviours”, which apply to all employees.



Safety is not an option. It is a non-negotiable requirement that is reflected in the field every day by our decisions and behaviour.

Charles Nouel
Chief Operating Officer

An analysis to understand and improve

Eramet carried out a worldwide safety assessment in 2025 to assess the level of its safety culture and the management of its operational risks. This concerned 13 industrial and mining sites, engineering, exploration and cross-functional functions by using a common methodology and tool, and applying 246 safety procedures. This enabled us to assess our safety maturity at a given point in time using identical metrics across all sites, and to identify best practices and areas for improvement. We now have a complete picture of our strong points and our safety culture, allowing us to identify areas for improvement.

A renewed commitment

Because nothing can ever be taken for granted, Eramet has rolled out a new “We care for people” roadmap. It focuses on anticipation and prevention, identifying potential risks of injury, preparing for emergencies and taking issues related to health, the environment and local communities into account. We have developed our new “Zero Harm” safety policy as an extension of this roadmap to ensure the safety and health of all – employees, subcontractors and temporary workers. As part of this everyday safety culture, a safety ritual – Safety Share – is held at the start of each meeting.

Offering a healthy and fulfilling working environment for everyone

Eramet has initiated several actions to improve the health and well-being of its teams as part of its “Act for Positive Mining” CSR approach.



Health: prevention first

Eramet is committed to providing physically and psychologically healthy working conditions for its employees, including those working in extreme conditions, such as at high altitudes in Argentina or in the rainforests of Gabon and Indonesia. Our health policy focuses on training, information, access to critical and specialised care (evacuations, telemedicine, development of the local care offer, etc.) as well as screening (HPV infections that can lead to cervical cancer, raising awareness of women’s and men’s cancer screening) and the prevention of skin cancers in mainland France and New Caledonia.

Our actions also include the provision of state-of-the-art medical equipment, such as the new mammography machine delivered to the Marcel Abéké hospital in Gabon.

Promoting social dialogue

Eramet, which recognises that continuity and the quality of social dialogue are essential in a global company, promotes open communication and is committed to respecting local cultures, thereby enabling employees to be involved in various major local projects and issues. Eramet Global Forum, our social dialogue body, regularly convenes Senior Management and employee representatives from our six main countries. Our “Eramet Global Care” agreement provides the foundation for a common social protection framework for all our employees and testifies to our ability to work together to achieve lasting social progress.

Identifying and retaining talent

To promote youth employment, the Group has launched Top Early Careers, a programme that identifies and supports high-potential young talent (interns, work-study students, VIE). In addition, each employee is entitled to quality training wherever they work via our WeLearn online platform, which is enhanced by a complete catalogue of training courses developed by the Group and its entities.

Inappropriate behaviour: zero tolerance

Diversity is the richness of a multicultural group, but it can become a source of fragility if it is not protected and respected. In 2025, we launched a global zero-tolerance poster campaign to combat inappropriate behaviour at work. The aim is to promote a respectful and calm working environment.

Attentive to the development of local communities

Eramet has placed its vision for local communities, based on dialogue and cooperation, at the heart of its corporate purpose by advocating for “living well together” through the responsible processing of mineral resources. The Group builds a relationship of trust by controlling societal impacts, transparent dialogue and strong support for local development.

Contributing to local economies

Eramet, which is present on all continents, has strong roots in the regions where it operates, with state-of-the-art industrial facilities and a large workforce, the majority of whom are local. Its presence, often historical, makes it an economic player that is important as an employer, local buyer and contributor to local finances.

Investments to meet local needs

Eramet deploys programmes for education, health and the inclusion of vulnerable populations, but also infrastructure and public services such as water, energy and transport. We invest directly in social actions, particularly in the construction of essential infrastructure (roads, lighting, dispensaries, hospitals, drinking water supply, markets) and by financing the development of an entrepreneurial ecosystem (access to financing, capacity building for a taxi sector in particular).

Going beyond mining operations: a commitment to local communities

Complementing its role as a mining and industrial player, the “Eramet Beyond for Contributive Impacts” programme serves as a key driver of the Group’s contribution to the sustainable development of the regions where it operates. It continued its roll-out in 2025 by supporting actions to promote the diversification of economic activities and resilience of local communities: over 1,800 economic initiatives have been promoted, and 63 scholarships have been awarded to provide training for local young people to boost their employability. This scheme has supported 323 young people since its launch in 2024.

Our actions

In Gabon, Comilog has financed the construction of the Moanda interdepartmental hospital, opened in August 2025, to guarantee universal health coverage.



In Indonesia, Eramet and the YCAB Foundation launched the Laksmi programme to promote the economic empowerment of female entrepreneurs, notably in Jakarta and Ternate. It aims to develop their skills and support the consolidation of their businesses.



In Argentina, Eramine, through its Triple Impact project, has educated 184 secondary school pupils and adults about sustainable entrepreneurship in the province of Salta.



In Senegal, Eramet Grande Côte is supporting the local economy through partners such as Bafou Collection, which makes workwear, increasing its turnover by 30%.

€15.8 million




The total amount of contributions to regional economic development and the Eramet Beyond programme in 2025

314,006



beneficiaries of community investment actions (including Eramet Beyond)

Stakeholders

Eramet has structured an ongoing dialogue with all its stakeholders. This overview presents the main stakeholders involved, the priority issues identified with them, the information and consultation mechanisms put in place and the metrics used to measure their effectiveness and contribution to the Group’s sustainable performance.

AFFECTED STAKEHOLDERS	TOPICS OF INTEREST	METHODS OF COMMUNICATION AND DIALOGUE	MEASURES
 <p>Employees and representatives</p>	Employee and subcontractor health and safety, management of careers and compensation, staff development and training, managerial transformation, work environment and processes, diversity	Local and internal Group communication (emails, intranet, social networks, managerial meetings, newsletters, etc.), annual reviews, engagement surveys, thematic questionnaires, whistleblowing system, Social and Economic Committee, Eramet Global Forum, European Works Council	<ul style="list-style-type: none"> • 100% of employees covered by a social protection agreement • 85.2% of employees had a formal career development discussion in 2025 • 184 alerts were received on our Ethic Line whistleblowing system in 2025, of which 64% were already closed by early March 2026 • 65 stakeholders were consulted as part of the 2025 double materiality analysis
 <p>Customers</p>	Product quality and innovation, competitive positioning, traceability, ESG performance (environmental, social and governance), Duty of Vigilance and supply chain	Group publications, trade relationships, meetings, trade shows, customer requests	<ul style="list-style-type: none"> • 72% of our customers and suppliers are committed to reducing their CO2 footprint • EraTrace (traceability platform) deployed for the Mineral Sands activity and on the European production of manganese alloys, and deployment is underway in the Group's other BUs • Stakeholders consulted as part of the 2025 double materiality analysis
 <p>Communities</p>	Jobs and subcontracting, community investment projects (infrastructure, economic diversification), impact management	Information meetings, public meetings, tripartite committees, consultations, community relations offices, site visits, complaint management systems, local and Group publications	<ul style="list-style-type: none"> • Monitoring of local complaint management mechanisms • 314,006 project beneficiaries (Eramet Beyond programme and community investments) • €15.8 million in contributions to regional economic development and the Eramet Beyond programme in 2025

Unless otherwise indicated, the indicators presented include SLN.

AFFECTED STAKEHOLDERS	TOPICS OF INTEREST	METHODS OF COMMUNICATION AND DIALOGUE	MEASURES
 <p>Suppliers and subcontractors</p>	<p>Product quality and innovation, market opportunities, performance improvement, Duty of Vigilance and supply chain, ESG performance</p>	<p>Regular meetings, trade relationships, supplier portal, trade shows, supplier qualifications, Code of Conduct, CSR/Ethics assessments, monitoring of responsible procurement action plans, awareness-raising, Group publications</p>	<ul style="list-style-type: none"> • Over €2.5 billion in purchases made • More than 150 suppliers assessed on EcoVadis • Over 400 “Know Your Supplier” questionnaire responses • 69% of purchases (excluding energy) are made in the countries where we operate • Stakeholders consulted as part of the 2025 double materiality analysis
 <p>States, elected representatives and national and local authorities</p>	<p>Creation of value, contribution to the national and local economy and development, job creation, mining contracts and agreements, compliance</p>	<p>Group publications, meetings, site visits, institutional letters</p>	<ul style="list-style-type: none"> • €347 million: taxes paid to states and local governments. • Contribution to GDP: €1.4 billion in spending in our countries of operation (excluding energy)
 <p>Civil society organisations (CSOs)</p>	<p>Rights of indigenous populations, free prior informed consent (FPIC), human rights, transparency and fight against corruption, economic development and local content policy, footprint of our activities (on water, agriculture, soil, waste and biodiversity), diversity and inclusion</p>	<p>Group publications, bilateral discussions and meetings, organisation and participation in working groups on specific issues, participation in global forums where CSOs are present, site visits, sponsorship and partnerships</p>	<ul style="list-style-type: none"> • Active commitments within Act4Nature International, Global Compact, IRMA and EITI • Numerous partnerships with CSOs at the global and local levels: IWIM, Conservation Justice in Gabon, ProMujer, etc. • Projects led by CSOs, funded by Eramet to the tune of €1,630,000 in 2025 • Stakeholders consulted as part of the 2025 double materiality analysis
 <p>Shareholders and investors, debt holders and lenders</p>	<p>Financial, operating and non-financial (environmental, social and governance) results, Duty of Vigilance and supply chain</p>	<p>Group publications, Shareholders’ Meetings, roadshows, ongoing meetings, requests</p>	<ul style="list-style-type: none"> • Coverage of Eramet’s shares is provided by six general equity analysts or M&M sector specialists, belonging to independent asset management companies or international banks. • Stakeholders consulted as part of the 2025 double materiality analysis
 <p>Local, European and international trade federations</p>	<p>Regulatory monitoring (raw materials, batteries, recycling, energy, products, CSR), local challenges specific to each operational site</p>	<p>Emails, briefing sessions, participation in working groups and institutional meetings</p>	<ul style="list-style-type: none"> • Around thirty professional associations with discussions on ESG topics • Participation in several working groups • Stakeholders consulted as part of the 2025 double materiality analysis
 <p>Extra-financial rating agencies</p>	<p>All environmental, social and governance issues throughout the Group, news and trends in the mining sector</p>	<p>Questionnaires, webinars and email exchanges</p>	<ul style="list-style-type: none"> • We are rated by five credit rating agencies



Acting for the climate

Eramet is engaged in a decarbonisation process consistent with the objectives of the Paris Agreement and is increasingly integrating climate considerations into its strategic decisions and reporting.



Our challenges

Acting for the energy transition

Eramet's metals are at the heart of the fight against climate change because they enable the technologies which are required to reduce our dependence on fossil fuels to be developed. They are essential for the manufacture of rechargeable batteries, particularly for electric cars and renewable energy storage. Nickel improves the performance and extends the lifespan of batteries, while lithium makes it possible to store a substantial amount of energy in a small volume. The Centenario plant in Argentina entered into production in 2025. The plant, which is the first in the world to implement Direct Lithium Extraction technology on an industrial scale, will produce high-performance, sustainable lithium carbonate suitable for electric vehicle batteries.

Scopes 1 and 2: -42%

Absolute CO₂ emission reduction target by 2035 compared to 2023 (excluding SLN)*

Acting to decarbonise our value chain

Faced with the climate emergency, Eramet is deploying a strategy compatible with the Paris Agreement. In 2021, the Group committed to reducing its absolute Scopes 1 and 2 emissions by 40% by 2035 v. 2019, a trajectory validated by the SBTi. In 2025, Eramet reached a new milestone by developing a 1.5°C trajectory (excluding SLN) for its mining and metallurgical activities, with 2023 as the baseline year. It covers all of Scopes 1, 2 and 3 and is reviewed by independent bodies. The Group is using several levers: energy efficiency, by reducing reliance on fossil fuels and recovering heat from furnaces; replacing some fossil-based reducing agents with bio-carbon from renewable sources; and the permanent storage or recovery of greenhouse gases emitted by its plants. Eramet is also aiming to reduce the intensity of emissions related to the processing of manganese ores by its customers. These emissions represent more than 70% of absolute Scope 3 emissions.

* For SLN, this objective is -23% by 2035 compared to 2023.

Our actions



“eraLow”, a brand of manganese alloys with a low CO₂ footprint

Unveiled in February 2025, “eraLow” is Eramet’s new brand dedicated to low-CO₂ manganese alloys, offering steelmakers an effective solution to accelerate the decarbonisation of their products. “eraLow” has one of the lowest CO₂ footprints on the market (< 1.9 tonnes of CO₂ per tonne of alloy for Scopes 1 and 2 emissions); a carbon intensity which has been verified and validated by DNV, an internationally recognised third party; total transparency across the entire value chain thanks to eraTrace, Eramet’s exclusive traceability service based on blockchain technology; and a production process that complies with the highest ESG standards in the industry.

Replacing fossil coke with bioreducers

Eramet has been studying the use in furnaces of biogenic reducing agents derived from renewable organic materials (wood, agricultural waste, etc.) as a substitute for fossil coke, for several years. These reducers are carbon neutral, because the CO₂ emitted during their use is offset by CO₂ captured during plant growth. Several trials are underway to adapt these solutions to the industrial processes on the Group’s furnaces. A programme to utilise forest waste has been launched in Gabon, and trials were carried out in 2024 and 2025 at the Moanda and Marietta sites, and at the three Eramet sites in Norway, to gain a better understanding of the impact of these new reducing agents on smelting processes.

Scope 3: -31%

carbon intensity by 2035
(tCO₂/ tonne of manganese ore sold vs. 2023)

Engaging customers on a decarbonisation trajectory

In December 2025, Eramet was awarded the “Decarbonization Leader Award” at the Sustainability Business Awards ceremony organised by the European Chamber of Commerce in China. This award recognises our initiative to engage our clients in China on a low-carbon pathway aligned with the Paris Agreement. In its CSR roadmap, the Group has pledged that 67% of its Tier 1 partners will have climate targets consistent with the Paris Agreement by the end of 2025. This programme, launched in 2024, has enabled us to establish an in-depth dialogue with 27 of our largest customers on their carbon footprint, their challenges, their initiatives, and to ensure their commitment to decarbonisation. More than 75% of the Group’s revenue was generated in 2025 with committed customers.





Preserving nature

As it operates in areas with sometimes fragile ecosystems, Eramet acts to prevent, reduce and manage its environmental impact at every stage of its projects, with a focus on continuous improvement and dialogue with local stakeholders.



Our challenges

Preventing and anticipating our environmental impact before operations begin

Biodiversity

Eramet strives to gain a better understanding of the environments in which it is about to operate from the upstream phases of its projects. The Group maps habitats and identifies sensitive or threatened species in order to assess the potential impacts of its activities on biodiversity. These analyses provide input for detailed environmental assessments and the development of appropriate prevention and management measures, which are incorporated into biodiversity action plans (BAPs). All actions to promote biodiversity form part of the “Avoid, Reduce, Rehabilitate, Offset” mitigation sequence. This hierarchical approach forms the basis for the impact studies and biodiversity action plans of the sites. It aims to prevent and limit impacts on living organisms, then to treat residual impacts, where applicable, through offsetting measures. This approach is based on a dialogue with local stakeholders, in particular environmental authorities, civil society actors and communities, in order to identify and take the environmental and territorial issues specific to each site into account.

Water

Responsible water management is a major challenge for Eramet. The Group conducts studies on the availability and quality of water resources, as well as on existing uses at the local level.

The Group has integrated international standards, in particular those of the Initiative for Responsible Mining Assurance (IRMA), in order to strengthen its sustainable water management practices.





Ensuring responsible management of impacts during mining operations

Biodiversity

Eramet monitors the implementation of prevention and management measures on a regular basis throughout the operational phase, as well as their effectiveness in relation to species and ecosystems. The results of these monitoring exercises enable us to adjust our biodiversity initiatives as part of a process of continuous improvement in order to enhance the environmental performance of our sites and reduce their environmental impact in the long term.



Water

The Group closely monitors water abstraction and consumption with the aim of reducing them as much as possible. Efforts are focused in particular on optimising water recycling and recirculation at two Group sites: Centenario in Argentina and Eramet Grande Côte in Senegal. The quality of effluents and discharges is regularly monitored to prevent the pollution of aquatic environments. In parallel, the Group's R&D centre is actively working to optimise industrial processes to reduce water consumption, limit emissions and ensure the quality of effluent. Eramet obtained an A- rating for water security following the 2025 assessment of the Carbon Disclosure Project (CDP), which reflects the progress made compared to the B rating obtained in 2024.

Eramet also acts on its other environmental impacts. Specific systems enable **atmospheric emissions** and **dust** to be reduced and controlled. The management of **waste** and **mining tailings** is based on secure storage solutions, the prevention of environmental risks and, where possible, the **recovery of tailings**, thus contributing to a more responsible exploitation of resources.

Our actions



1,000 hectares of rehabilitated land returned to the State of Senegal

Eramet Grande Côte, the Senegalese subsidiary of the Eramet group officially returned 1,000 hectares of fully rehabilitated land to the State of Senegal in November 2025. This restitution, which is in addition to an initial restitution of 85 hectares in 2022, illustrates the Group's commitment to rehabilitating the land exploited as soon as possible in a state close to its initial condition while promoting its future agricultural, agroforestry or economic use according to local needs. The project serves as a national model for environmental rehabilitation in Senegal's mining sector.



Eramet reaffirms its commitments to protecting the oceans



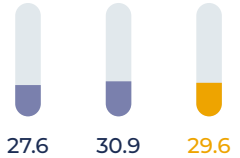



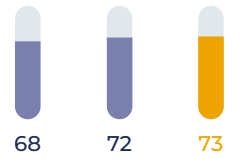
Eramet reaffirmed its strong commitment to protecting marine environments at the United Nations Ocean Conference in Nice in June 2025, highlighting its opposition to dumping mining waste at sea since 2020 and to deep-sea mining, a position adopted in 2024. The Group has therefore signed the Call to Action for Ocean Protection, along with more than 80 other companies, to accelerate the private sector's commitment to science-based sustainable policies. These actions are part of Eramet's biodiversity strategy, validated by Act4nature and Business for Nature, and confirm its desire to integrate the preservation of marine ecosystems and industrial performance.

Open Innovation Biodiversity Challenge: an innovative ecological monitoring solution

Mozaic Earth and Gentian, two British start-ups, won first prize in the Open Innovation Biodiversity Challenge 2024-2025 organised by Eramet Ideas by developing an innovative platform for collecting and analysing ecological data via satellites, drones and smartphones to improve the detection, containment and control of invasive species. The two start-ups, selected from 100 applicants from 28 countries, jointly designed a case study in Gabon that was the subject of a pilot project on Eramet's sites, and illustrating the Group's commitment to innovative technological solutions to preserve biodiversity and the sustainable management of ecosystems.

Eramet's ESG performance

Eramet is regularly assessed by ESG rating agencies, which analyse its performance using publicly available information and provide companies with prepopulated questionnaires to complete. The Group interacts with these agencies during the assessment period to understand expectations and answer the questions asked.

AGENCIES	DESCRIPTION	ASSESSMENT OF ERAMET	2022-2023	2023-2024	2024-2025	
 Climate change	CDP is a global organisation that assesses the risks and opportunities of companies in terms of climate change, water security and biodiversity.	These scores, up compared to 2024, show the continuous improvement of the Group's ESG performance.	B	A-	A-	
			Water Security	C	B	A-
			Biodiversity	X	X	Response to questionnaire not scored
 METALS & MINING RATED	Sustainalytics is an international rating agency that assesses the level of ESG risk calculated from a level of gross risk exposure corrected by the company's risk management measures.	Eramet is ranked 45 th out of 222 companies in the diversified metals sector and 38 th out of 184 companies in the diversified metal mining sub-sector.		27.6	30.9	29.6
 MSCI ESG RATINGS	MSCI assesses the resilience of companies to long-term ESG risks and includes a rating on controversies.	Eramet is among the 17% of companies that obtained an A rating. 10% of the companies obtained an AA rating and only 2% an AAA rating.	A	A	A	
 ISS ESG	ISS ESG assesses the ESG risks of companies and offers ESG solutions for asset managers.	Eramet is assessed as having a high level of transparency. ISS recognises that the Group has put in place a management framework for material risks related to sustainable development issues.	B-	B-	C+	
 ecovadis	EcoVadis assesses companies on their CSR approach. The platform made available to customers makes it possible to monitor the level of the companies in the Group's value chain.	The Group's ESG performance is considered to be advanced in the "metal ore mining sector" over the last 12 months.		68	72	73

Financial performance

SUMMARY OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Group's key performance indicators are presented **without SLN** as of 2024, as the Caledonian entity no longer has an impact on the Group's financial and economic performance. The reconciliation tables with IFRS figures are presented in Note 5.3 to the Group's consolidated financial statements (Chapter 2).

(in millions of euros) ⁽¹⁾	2025	2024	Chg. (€m)	Chg. ⁽¹⁾ (%)
Adjusted turnover ⁽²⁾	3,155	3,377	-222	7%
Turnover	2,753	2,933	-180	-6%
Adjusted EBITDA ⁽²⁾	372	814	-442	-54%
EBITDA	130	371	-241	-65%
Recurring operating income (excluding SLN) ⁽²⁾	11	281	-270	-96%
Net income, Group share	-477	14	-491	n.a.
Net Income, Group share (excluding SLN) ⁽²⁾	-370	144	-514	n.a.
Group Free Cash-Flow	-723	-669	-54	n.a.
Adjusted Free Cash Flow ^{(2) (3)}	-481	-308	-173	n.a.
Net debt (Net cash)	1,935	1,297	638	+49%
Shareholders' equity	1,495	2,139	-644	-30%
Adjusted leverage ⁽²⁾ (Restated net debt ⁽⁴⁾/adjusted EBITDA)	5.5x	1.8x	n.a.	3.7 pts
Leverage (Net debt-to-EBITDA ratio)	14.9x	3.5x	n.a.	+11.4 pts
Gearing (Net debt-to-Shareholders' equity ratio)	129%	61%	n.a.	+68 pts
Gearing within the meaning of bank covenants ⁽⁵⁾	125%	57%	n.a.	+68 pts
ROCE (ROC/capital employed ⁽⁶⁾ for the previous year)	-4%	3%	n.a.	-7 pts

(1) Data rounded to the nearest million or to higher or lower %.

(2) Effective from 2024, the Group's key performance indicators are presented excluding SLN, since the New Caledonian entity no longer has an impact on the Group's financial and economic performance. Reconciliation tables in accordance with IFRS accounts are presented in Appendix 2. Definitions are presented in the glossary (Chapter 9.5).

(3) Net of Tsingshan's capital contributions to the Centenario project (€104 million in 2024) and financing granted by the French State to SLN as a quasi-equity instrument (€257 million in 2024, including interest accrued over the period, and €242 million in 2025).

(4) Restated for SLN's net cash position on 31 December 2025 (€111 million); as a result, consolidated net debt was €2,046 million in the calculation of adjusted leverage.

(5) Net debt-to-Shareholders' equity ratio, excluding IFRS 16 impact.

(6) Total shareholders' equity, net financial debt, site restoration provisions, restructuring and other social risks, less long-term investments, excluding PT WBN capital employed.

CHANGES IN NET DEBT

(in millions of euros)	FY 2025	FY 2024
Operating activities		
EBITDA	130	371
Cash impact of items below EBITDA	-331	-311
Cash flow from operations	-201	60
Change in WCR	-112	-186
Net cash flow generated by operating activities (A)	-313	-126
Investing activities		
Industrial investments	-473	-687
Other investment cash flows	63	144
Net cash flows from investing activities of continuing operations (B)	-410	-543
Net cash flows from equity transactions of continuing operations	119	14
Impact of fluctuations in exchange rates and others	-12	-22
Acquisition of IFRS 16 rights of use	-23	-6
(Increase)/decrease in net financial debt	-638	-683
Opening (net financial debt)	-1,297	-614
Closing (net financial debt)	-1,935	-1,297
Free Cash-Flow (A) + (B)	-723	-669

Non-financial performance

Deployed in 2024 for the 2024-2026 period, the “Act for Positive Mining” roadmap is based on three ambitions covering all responsibilities, each with a target for 2035. **In 2025, the Group achieved an overall performance of 105%, despite three deaths at the PT Weda Bay Nickel site in Indonesia, due to increased performance on the contributory Eramet Beyond programme, the deployment of the well-being programme and environmental management plans (water, biodiversity and fugitive dust) as well as on the improvement of intrinsic performance in terms of CO₂ intensity and Scope 3 commitment (on trajectories aligned with the Paris Agreement).**

OBJECTIVE	2026 TARGET	2025 RESULT (compared to the 2025 target)	2025 PERFORMANCE
Care for people			
1. Taking care of the health and safety of people on our sites	FR2 < 1.0 and zero fatal accidents	FR2 = 0.8 3 fatal accidents	0%
	100% of our employees benefit from a standard level of social security cover	~100% of employees covered by 2/3 of the social protection floor	100%
	90% of our sites have a Well-Being programme	100% of sites have implemented actions	150%
2. Provide an inclusive environment where everyone can grow	2035 target: 100% of our subsidiaries have D&I label	30% female managers	80%
		1,000 “early career contracts” opportunities	1,386
		90% of employees have a formal development discussion	85%
3. Going beyond our business activities, by accelerating the sustainable local development of host communities and regions	6,000 jobs created and supported over time (excluding Group activities)	+1,846 jobs vs. 2024	125%
	500 young people, 50% of whom come from local communities and 50% girls, supported to benefit from higher vocational training	323 young people accompanied since 2023 (incl. 63 in 2025)	100%
Trusted partner for nature			
4. Control and optimise water consumption to preserve a quality water resource available to all	Recycling in water-stressed areas for current or future projects: 80% for Eramine and 60% for EGC	Studies conducted and equipment installed at Eramine 55% to EGC	100%
		100% of sites have a water management plan, including reduction targets for all sites	55% have a Water management plan
5. Integrate biodiversity preservation within all our activities and develop plans towards an overall net positive contribution to biodiversity	2035 target: Acting towards a net positive impact on biodiversity	Rehabilitation ratio ≥ 1	100%
		100% of our mining sites have a biodiversity action plan in line with IFC Performance Standards	66%
		100% of sites have a diffuse dust source map and a reduction action plan for major sources	84%
6. Mitigate the risks of pollution and reduce our environmental impact	100% of sites identified as sensitive conduct ambient air quality monitoring in neighbouring communities and share data	60%	80%
	100% of sites have a full water discharge monitoring and share data	100% plants and ~80% mining sites	100%
Transform our value chain			
7. Reduce the CO₂ footprint of our value chain	Reduce emissions per tonne produced on Scopes 1 & 2 to 0.221 tCO ₂ /t	0.267 tCO ₂ /t	150%
	Metallurgy (>80% of Scopes 1 & 2): Develop and validate path to Near Zero Alloys	CCUS pilot plant & initial tests in Sauda	100%
	Mining: Reduce the carbon footprint of our mining activities by 10%	5.7% reduction (excl. SLN)	100%
	Ensure 67% of our suppliers and customers commit to reducing their CO ₂ footprint in accordance with the Paris Agreements	72%	125%
8. Optimise mineral resources consumption and contribute to a circular economy	2035 target: -40% in our absolute CO ₂ emissions for Scopes 1 & 2 vs. 2019	Optimal management and recovery of plant material resources	10% improvement in ratio compared to 2023
		Monitor and continuously improve mineral resources valorisation ratio	Improvement in follow-up process and established action plans
		Develop a robust technical and economic model to recycle batteries industrially in Europe	Decision to suspend the project taken in October 2024
9. Develop a responsible value chain that respects our Human Rights and CSR requirements	90% of our suppliers rated at-risk assessed on their CSR practices by EcoVadis	82%	100%
	100% of our customers assessed yearly on their compliance with our CSR or ethical commitments	100%	100%
	100% of new sales and purchasing team members trained on ethics every year	100%	100%
10. Comply with the IRMA standard and audit all mining sites, including JVs	100% of our mine sites launch a performance audit	EGC: IRMA 50 audit completed Ongoing at Eramine, Comilog and PT WBN	100%
2025 overall performance			105%

(1) Following the failure to meet the 2024 carbon intensity target (due to an unfavourable product mix), an interim 2025 target was set based on intrinsic performance (excluding volume) to sustain momentum. Outcome: 6.3% improvement in intrinsic efficiency vs. 2024 across all BUs (excl. SLN).

A nighttime cityscape featuring tall skyscrapers and vibrant light trails from traffic, creating a sense of motion and modernity. The scene is illuminated by city lights, with a mix of warm and cool tones.

04

ENSURING RESPONSIBLE GOVERNANCE

The Group applies rigorous governance standards to steer its strategy and ensure sustainable performance. The Board of Directors, the Executive Committee and a structured risk management framework work together to ensure that decisions are well-informed, create value and are attentive to social and environmental issues

Board of Directors

The Board of Directors determines the strategic directions of the business, reviews and approves all the decisions relating to the Group's major strategic orientations and oversees their implementation. Eramet's strategy aims to promote long-term value creation by the Company by taking the social and environmental challenges of its activities into account.

17
members

9
meetings in 2025

47%
Rate of Independent Directors (7/15) ⁽¹⁾

47%
Gender parity rate (7/15) ⁽¹⁾

91%
Average attendance rate of directors at meetings

- **Christel BORIES**,
Chair of the Board
- **Émeric BURIN DES ROZIERES**,
Independent Director
- **Christine COIGNARD**,
Independent Director
- ● **François CORBIN**,
Lead Director,
Independent Director
- ● **Nathalie DE LA FOURNIÈRE**,
Director
- **Héloïse DUVAL**,
Director
- ● **Jérôme DUVAL**,
Director
- **Jean-Yves GILET**,
Director
- Solenne LEPAGE**,
Independent Director
- **Manoelle LEPOUTRE**,
Director
- ● **Ghislain LESCUYER**,
Independent Director
- ● **Miriam MAES**,
Independent Director
- **Nicolas NOEL**,
Director representing employees
- **Franck PECQUEUX**,
Director representing employees
- ● **Arnaud SOIRAT**,
Independent Director
- ● ● **Romain VALENTY**,
Director appointed by the French State
- Jean-Philippe VOLLMER**,
Director

The work of the Committees and the Board in 2025

The Board is supported in its work by four committees. In particular, the work during the 2025 financial year focused on:

Board of Directors

In 2025, the Board of Directors decided to change its governance and to separate the functions of Chair and Chief Executive Officer at the end of the May 2025 Shareholders' Meeting. It also continued to pay particular attention to implementing the Group's strategic changes and monitoring its strategic growth projects.

Chair: Christel Bories

- **CSR and Strategy Committee**
The Committee assists the Board in determining the Group's CSR strategy, in particular by monitoring of the CSR Roadmap and the attainment of its objectives. It reviews the changes in the Group's markets and the strategic options that arise from them. In 2025, it approved the Group's first sustainability statement jointly with the Audit, Risk and Ethics Committee.
Chair: Christine Coignard
10 members, including 3 independent members
7 MEETINGS (including 3 jointly with the Audit, Risk and Ethics Committee)
- **Audit, Risks and Ethics Committee**
In addition to monitoring the financial reporting process, the Committee also monitors the main risks and implements the appropriate risk management plans. In 2025, the Committee, supported by the CSR and Strategy Committee, approved the Group's first sustainability statement.
Chair: Miriam Maes
6 members, including 4 independent members
8 MEETINGS (including 3 jointly with the CSR and Strategy Committee)
- **Appointments Committee**
The Appointments Committee leads the process of proposing new directors for appointment by the Board. The Committee reviews the independence criteria for independent directors and the succession plan for the Group's senior executives on an annual basis.
Chair: Ghislain Lescuyer
4 members, including 2 independent members
5 MEETINGS
- **Compensation and Governance Committee**
The Committee conducts an annual review of the collective criteria for variable compensation of management executives and the executive corporate officer. It also proposes the terms and conditions of the performance share award plans for the Group's main management executives.
Chair: Ghislain Lescuyer
6 members, including 3 independent members
9 MEETINGS

(1) These ratios do not include directors representing employees.

Executive Committee

The tasks of the Executive Committee are to set the Group’s strategic lines of action, approve the budget and targets for the various activities and make decisions in structural areas for the Group.

The Executive Committee comprises both Operational and Support Departments. It sets the Group’s strategic guidelines, approves the budget and objectives for the various activities, and takes decisions on matters related to strategy, CSR, operational activities, human resources, financial results and safety, as well as the sector environment.

A forum for discussion and decision-making, the Executive Committee is also a body that can be consulted on certain operational matters that require the approval of all its members.



Christel BORIES
Interim Chair
and Chief Executive
Officer since
1 February 2026



Laetitia BRUN
Executive
Vice-President Human
Resources, Health
and Security



Virginie DE CHASSEY
Chief Sustainability
and External Affairs Officer



**Abel MARTINS-
ALEXANDRE**
Chief Financial Officer
in charge of Group
Procurement and IT



Charles NOUEL
Chief Operating
Officer



Geoff STREETON
Chief Officer in charge
of Strategy, Innovation
and Business
Development



**Guillaume
VERCAEMER**
General
Counsel



Risk management

In a constantly changing environment marked by high levels of uncertainty, Eramet is building resilience with a robust risk management methodology applied across all Group entities.

A global approach



Eramet's Risk Management, Audit and Internal Control Department (CARE) is responsible for implementing risk management for Eramet. It reports to the Group's Chair and Chief Executive Officer and to the Chief Financial Officer in charge of Group Procurement and IT.



Its mission: to develop methodological tools and procedures that ensure consistent risk management by the Group and all subsidiaries, drawing on a network of Internal Control and Risk Management Managers. They map the risks within their own fields, thereby ensuring that the approach is deployed. This work is consolidated by the Risk Department and contributes to Eramet's overall risk mapping.

Commitment



Risk management model

The risk management model is based on dedicated, integrated governance structured around a three-lines-of-defence model, with involvement at all levels of the organisation.



Major risks

The risk factors mentioned below were identified in the 2025 risk mapping. A description of these risks and the associated management measures is provided in Chapter 4.4 of the 2025 Universal Registration Document.

CATEGORY	RISKS	2025 SIGNIFICANCE LEVEL
Strategic and financial	Risks of geopolitical tensions and impacts on the supply chain	High
	Risks related to non-performance of the development strategy for energy transition metals	High
	Risks of major structural changes in raw materials markets	High
	Risks of non-recovery of under-performing Group activities	High
	Risk related to the dissemination of false information ("fake news") and damage to reputation	Medium
Operational	Risks of a serious railway accident	High
	Risks of failure of information systems, data protection and cyber-attack	High
	Risks of physical impacts of climate change (extreme weather conditions) or major natural events	Medium
	Risks of difficulties in decarbonising activities in a competitive manner	Medium
Compliance	Risks of unethical behaviour	High
	Risks of the non-performance of the Group's environmental and social strategy	Medium

2026 outlook

At the start of 2026, the macroeconomic uncertainties that weighed on demand across our markets in 2025 are being mitigated by favourable pricing conditions, with the exception of mineral sands. Against this backdrop, Chinese exports continued to support industrial activity despite weak domestic demand, US growth remained solid, driven by household consumption, and Indian demand remained robust. Only Europe was an exception, with limited prospects for a rebound despite successive interest rate cuts.

The launch of military operations between the United States, Israel and Iran at the end of February 2026 disrupted these prospects. Tensions in the Strait of Hormuz, rising energy and sea freight prices, as well as soaring commodity prices such as sulphur (an input used in several industrial processes relevant to our markets), are introducing new factors of uncertainty, which the IMF has warned could weigh on global growth. The Asian economies and Europe appear to be the most exposed. However, in some cases, these disruptions could support commodity prices and benefit part of our markets, although the magnitude and duration of such effects may be highly conservative.

The price consensus ⁽¹⁾ and exchange rate ⁽²⁾ for 2026 currently stand at:

- c. \$4.8/dmtu on average for manganese ore;
- c. \$16,450/t-Nt for LME nickel;
- c. \$16,300/t-LCE for lithium carbonate (battery-grade, CIF Asia);
- 1.19 for the EUR/USD exchange rate.

In 2026, manganese alloys selling prices are expected to face high volatility given the European Union's safeguard measures and protectionist measures in the United States.

Domestic prices for nickel ore sold in Indonesia, in addition to a high nickel price, are expected to benefit from higher premiums compared to 2025, supported by the context of the pressure on the supply of Indonesian ore.

Guidance

The ReResolution programme sets a framework aimed at delivering a run rate EBITDA improvement potential of **€130-170 million** within two years (at 2025 economic conditions), with full impact expected in 2028. Most of this potential comes from the manganese ore activity, notably from expected volume growth. It does not include the lithium production ramp-up and does not cover Weda Bay.

2026 targets

ACTIVITIES	INDICATOR	2026 GUIDANCE
Manganese	Transported volumes	6.4 - 6.8 Mt
	FOB Cash cost ⁽³⁾ ⁽⁴⁾	\$2.4 - \$2.6/dmtu
	Alloys sales	Stable vs. 2025
Nickel ore	Volumes sold externally (Mwmt)	Notification received to submit an initial RKAB for 12 Mwmt, including 9 Mwmt for external sales, with the intention to request an upward revision as early as possible
Mineral Sands		Guidance suspended following the fire at the end of February 2026 ⁽⁵⁾
Lithium	Produced volumes	17-20 kt-LCE

Furthermore, as part of the Group's investment streamlining process, the amount of investment ⁽⁶⁾ is expected to be between €250 and €290 million in 2026, including:

- Maintenance CapEx: between €150 and €190 million;
- CapEx from debottlenecking: around €100 million, including around €70 million to improve the logistics chain for transporting manganese ore in Gabon, and around €30 million for the finalisation of the project to increase production capacity and decarbonise mineral sands operations in Senegal.

1. Eramet analysis based on a panel of the main sell-side and market analysts.
 2. Bloomberg forecast consensus beginning February for 2026.
 3. Definitions in Glossary (Chapter 9.5).
 4. For an exchange rate of \$/€1.20.
 5. See press release of 26 February 2026, available on eramet.com.
 6. Excluding the CapEx of SLN, financed by the French State



The Integrated Report aims to communicate to stakeholders the issues to which the Eramet Group contributes, as well as the financial and non-financial value created by its activities. It is based on the reference framework established by the International Integrated Reporting Council (IIRC). The information presented has been selected based on its relevance and materiality. The integrated report is included in the Universal Registration Document (URD) and is also available as a standalone publication on Eramet's website.

This integrated report is part of an ecosystem of publications that is being enriched to address specific topics in greater depth. The Group therefore published the first edition of its Human Rights report, its response to the integration of these fundamental rights into its organisation and its activities. Also, for the first time, it produced its "Eramet Beyond for Contributive Impacts" report to report on its sponsorship programme designed to support local economic diversification.

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