Group Presentation

May 2026

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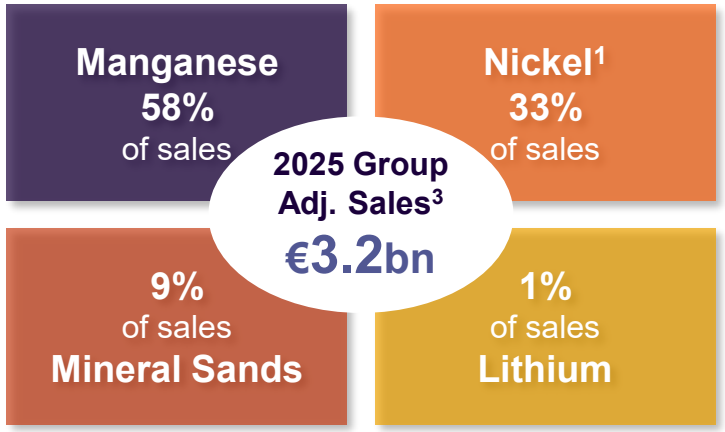
Eramet at glance

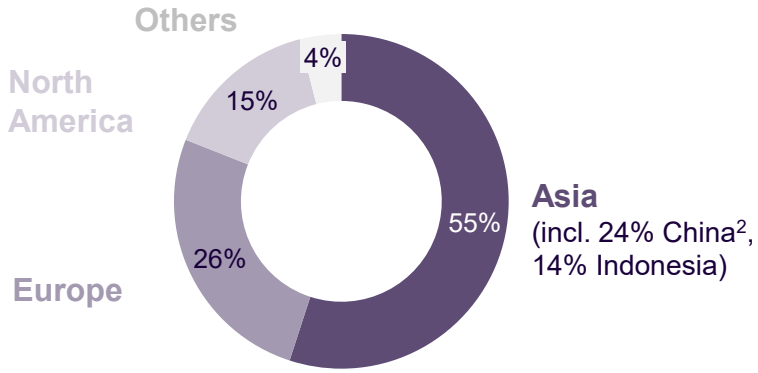
1

A global pure-play Metals & Mining company

Breakdown of sales by activity



Breakdown of sales by destination[1]



FY 2025 performance

Adjusted EBITDA[3]
€372m

Adjusted FCF[3]
-€481m

Employees[4]
10,337
In 16 countries

Leverage
5.5x

*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 (o/w SLN 1,830) and 1,653 employees of PT Weda Bay Nickel

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

Manganese

Mining & processing in Gabon

- Moanda, the World's largest HGO manganese mine
- 1 Mn alloys plant

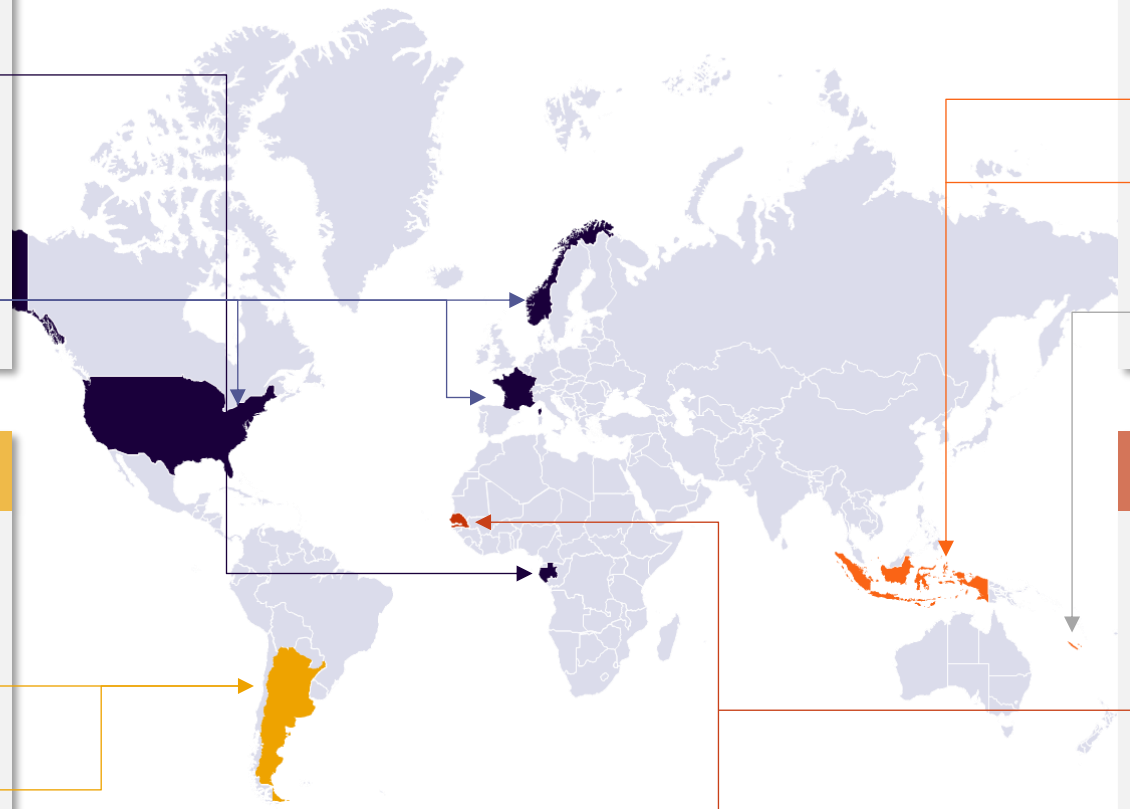
Smelting in Norway, US & France

- 5 Mn alloys plants: 3 in Norway,1 in the US & 1 in France

Lithium

Mining & processing in Argentina

- One of the most attractive salars, located in the "lithium triangle"
- DLE plant in ramp-up
  24 kt-LCE design capacity



Nickel

Mining & processing in Indonesia

- Weda Bay, the world's largest nicke mine
- 1 NPI plant

New Caledonia

Mineral sands

Mining & processing in Senegal

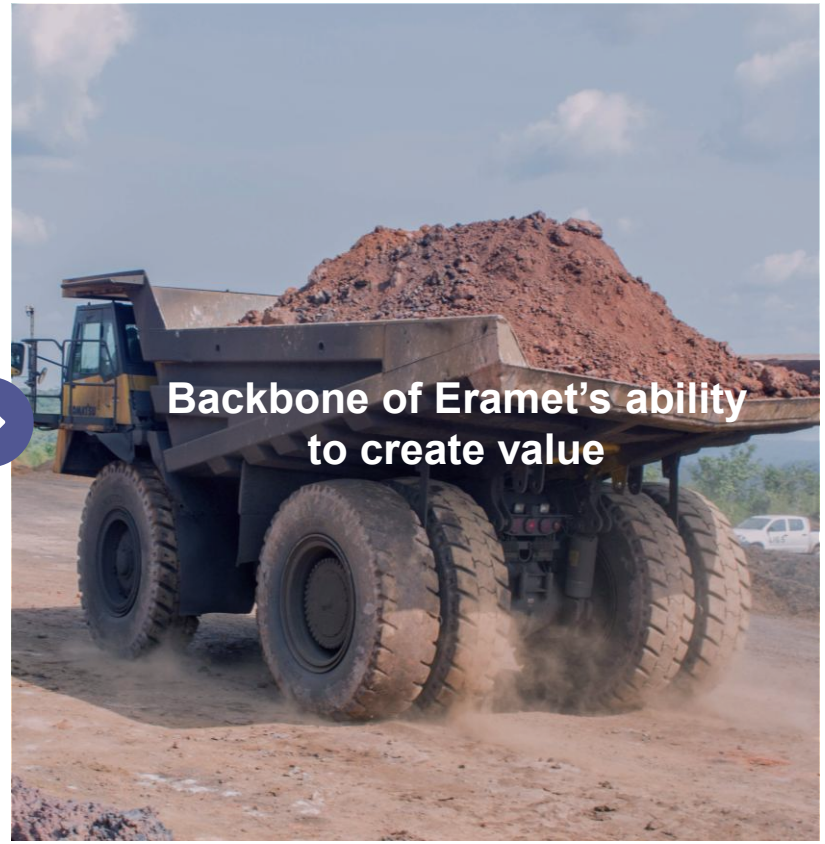
- EGC[1], the world's largest single dredge operation
- Titaniferous minerals & zircon extraction
- 2 processing plants

1. Eramet Grande Côte (ex GCO: Grande Côté 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**

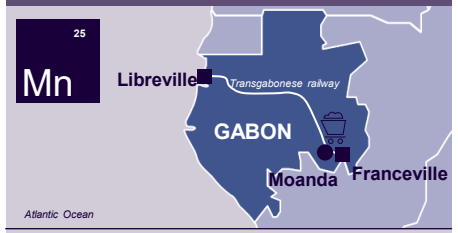


1. Direct Lithium Extraction

A diversified, resilient portfolio of Tier-1 assets with compelling growth optionality

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

Mn ore *(Gabon)*



454 Mwmt resources[1]

44% average grade

>20-years life of mine

Mn alloys *(US, France, Norway, Gabon)*

6 pyrometallurgical plants

Lowest CO_2 Mn alloys

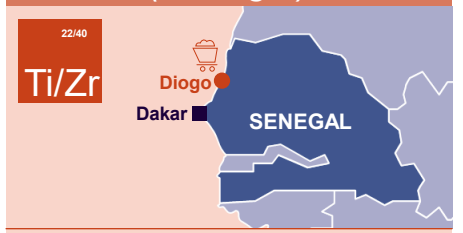
Nickel *(Indonesia)*

2,494 Mwmt resources[1]

1.2% average grade

c.20-years life of mine

Mineral sands *(Senegal)*



2,594 Mt resources[1]

1.01% average grade

c.15-years life of mine

Lithium *(Argentina)*

>15 Mt resources[1]

407 mg/L lithium content

c.40-years life of mine

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

New world class and scalable asset, with proprietary technology

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

8 Mt/y
prod. capacity

c.800 kt/y
prod. capacity

c.60 Mt/y
prod. capacity[2]

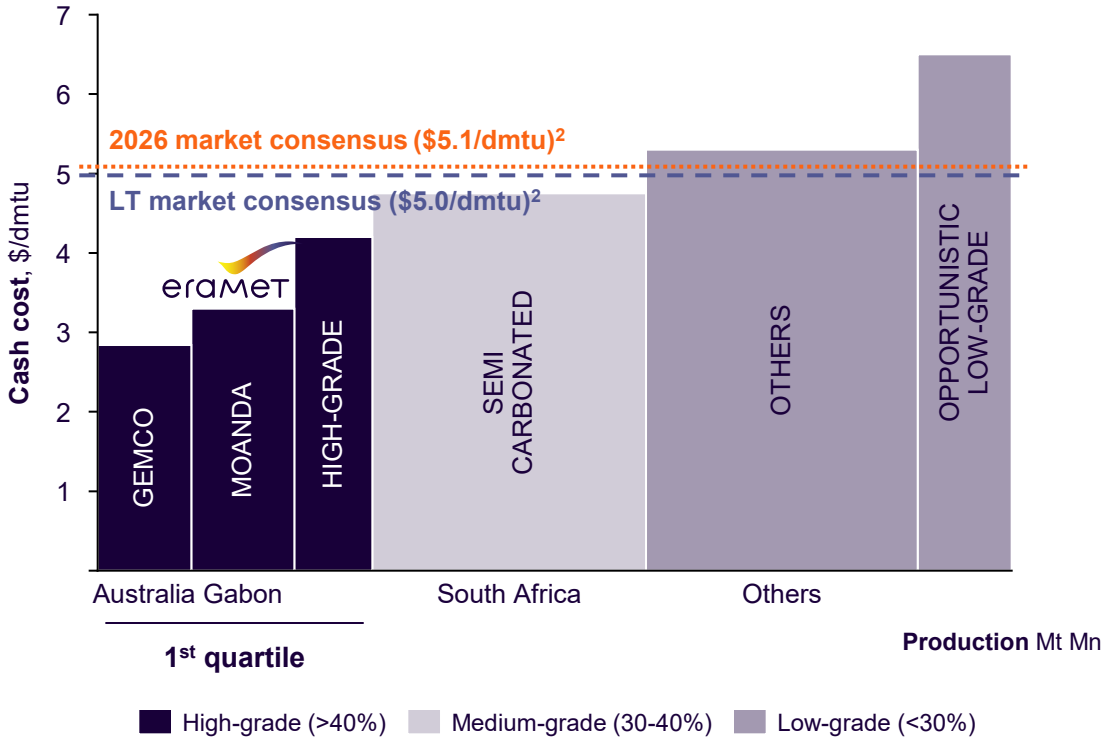
c.1.0 Mt/y
HMC prod. capacity[3]

1. Total mineral resources for Mn, Ni & Mineral sands, & drainable for lithium as of January 1, 2026, see section 1.3 of the 2025 URD
2. According to AMDAL (Environmental Impact Analysis) & feasibility study (new long-term mining plan) validated by the Indonesian authorities in summer 2024
3. 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. Gradual and partial restart of installations from end-April was announced on April 23rd.

Highly competitive positions securing profitability & resilience in challenging markets

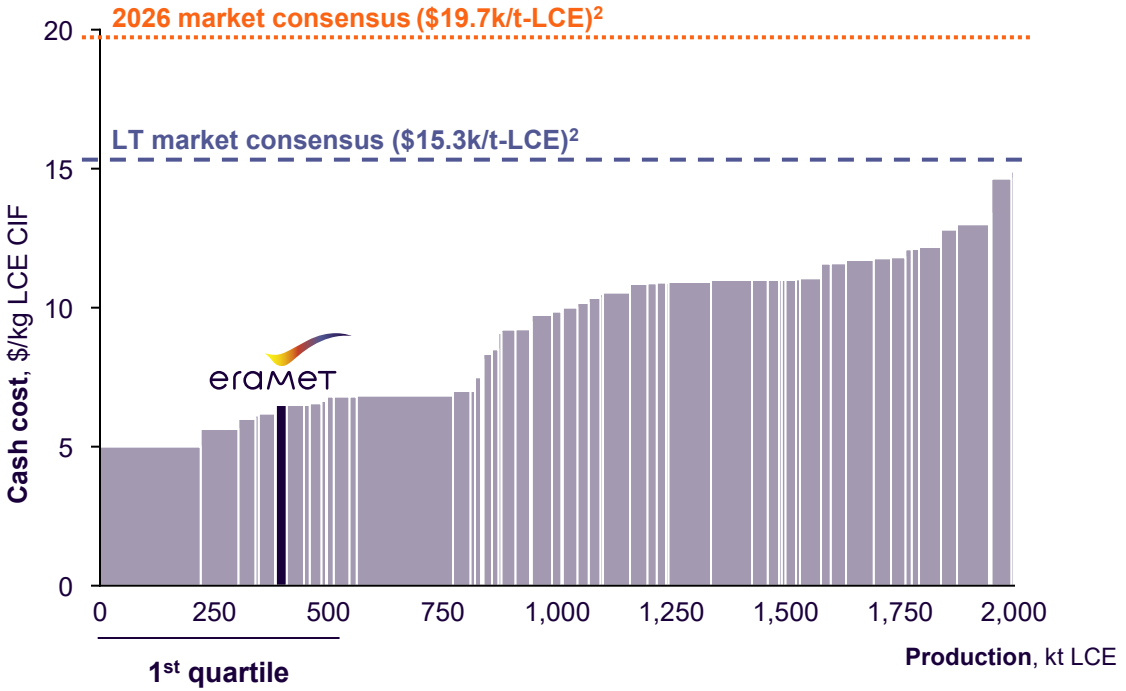
Eramet's low-cost asset base to support cash generation as commodity prices emerge from downturns

Manganese ore 2026 cash cost curve CIF[1]



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 May 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)

CSR at the heart of Eramet's strategy

3 PRIORITIES
10 OBJECTIVES to be achieved by 2026
3 OBJECTIVES for 2035

Act for Positive Mining, our approach to becoming a CSR benchmark in the M&M sector

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. Beyond Eramet activities, **accelerate the local and sustainable development** for communities and host regions

2035 COMMITMENT

100%
OF OUR SUBSIDIARIES
HAVE A D&I LABEL

TRUSTED PARTNER FOR NATURE

4. **Control and optimise water consumption** to preserve a quality water resource available to all
5. **Integrate biodiversity preservation** within all our activities and develop plans towards an overall net positive contribution to biodiversity
6. **Mitigate the risks of pollution and reduce our environmental impact**

2035 COMMITMENT

TOWARD **NET POSITIVE IMPACT** ON BIODIVERSITY

TRANSFORM OUR VALUE CHAIN

7. **Reduce the CO_2 footprint** of our value chain
8. **Optimise mineral resources consumption** and contribute to a circular economy
9. **Develop a responsible value chain** with suppliers and customers that respects our CSR requirements

2035 COMMITMENT

-40%
CO_2 EMISSIONS REDUCTION

10

Audit every mining site – including our Joint ventures – with **IRMA[1] standard**

1. IRMA: Initiative for Responsible Mining Assurance

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

CDP
DISCLOSURE INSIGHT ACTION

A- CLIMATE CHANGE
A- WATER SECURITY
Among the **best in the industry**

ISS ESG

B-
Above M&M sector average

MSCI ESG RATINGS

A
2nd decile in the M&M sector

SUSTAINALYTICS

29.6[1]
1st quartile in the diversified M&M sector

ecovadis

73/100[2]

50 IRMA
ACHIEVEMENT LEVEL

IRMA[3] 50 score achieved at Eramet Grande Côte

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

1. Lower is better
2. As at 09/03/2026
3. IRMA: Initiative for Responsible Mining Association

eramet

A Tier-1 asset portfolio with a strong exposure to high-growth markets

2

Pricing features of Eramet's businesses

Manganese

OTC[1] negotiation

CRU index: bi-weekly

- Mn ore: CRU CIF China 44%
- Mn alloys:
  MC FeMn & SiMn: CRU Western Europe or US spot price

Fastmarkets Metal Bulletin index: weekly

- Mn ore: high grade index, CIF Tianjin

Nickel

Nickel ore in Indonesia

Local floor price:

- HPM nickel[2]

Formula updated in April 2026[3]

Local market price for saprolite *(HPM + premium)*

- SMM Nickel ore 1.6%/35%

Class I Nickel traded on the LME & SHFE stock exchanges

Class II Nickel

NPI (Weda Bay): SMM NPI 10-12% index

Mineral Sands

OTC[1] negotiation

Zircon & ilmenite market prices disclosed on a quarterly basis, based on internal analysis

TZMI providing proxy for **Zircon & Ilmenite prices**

Lithium

OTC[1] negotiation

Battery-grade index:

- SMM lithium carbonate battery-grade index

Minor discount applicable depending on **product quality** (processing fee to refine the industrial and technical grade initial product to battery grade)

1. OTC: Over The Counter
2. Monthly price floor formula indexed on LME with approximately 1 month lag
3. Formula updated in April 2026, now factoring in the value of other metals contained in the ore (such as cobalt), impact should be neutral on saprolite price but could be substantial on limonite (e.g., limonite composed of 1.2% nickel and 0.1% cobalt content increases from the HPM reference around $17/wmt to more than $40/wmt)

Manganese

Carbon steel, the main end-market of Manganese

25
Mn

Extraction: Manganese ore

0.35t **Average content of Mn per tonne of ore**

<30% Mn content (China, Ghana, India, others)
"Low-grade local" ore

30%-40% Mn content (South Africa)
"Medium-grade" ore (semi-carbonated)

>40% Mn content (Gabon, Australia, Brazil)
"Rich/High-grade" ore eramet

Push from the steel industry for high-grade ore: lower energy & CO_2 emissions intensity

Processing: Manganese alloys & others

2.0t **Average use of Mn ore per tonne of alloy**

Manganese alloys eramet

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)

Others

Manganese salts & manganese oxides eramet

End-markets: Carbon-steel & others

10kg **Average content of Mn alloy per tonne of steel**
(c.7 kg of Mn content per tonne of steel)

Main applications for Manganese in 2025

c.90% → **Carbon steel industry**[1]
Construction **50-70%**
Automotive **>10%**

Manganese makes steel harder, more elastic, wear-resistant

c.10% → EV batteries, chemicals & others

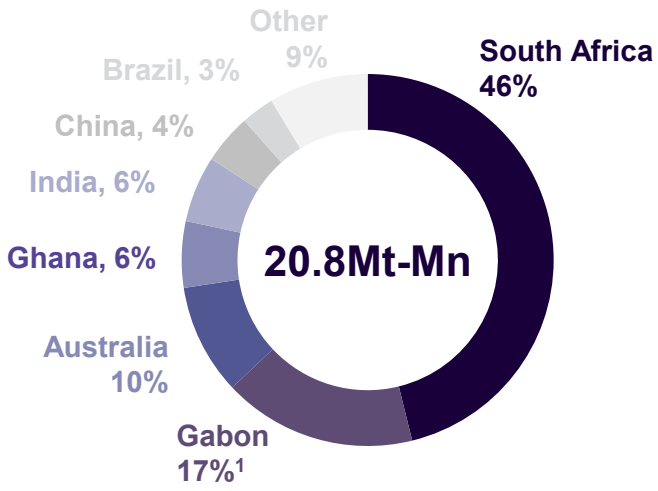
1. Source : World Steel Association, Eramet, January 2026

eramet

China drives Mn ore demand; India major alloy exporter despite limited steel output

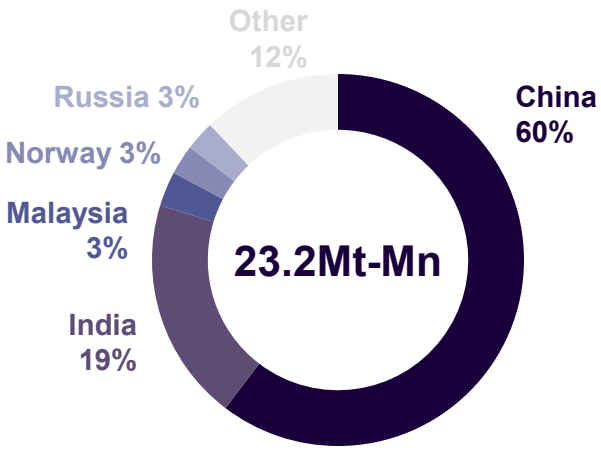
2025 Global production

Manganese ore (Mn content)



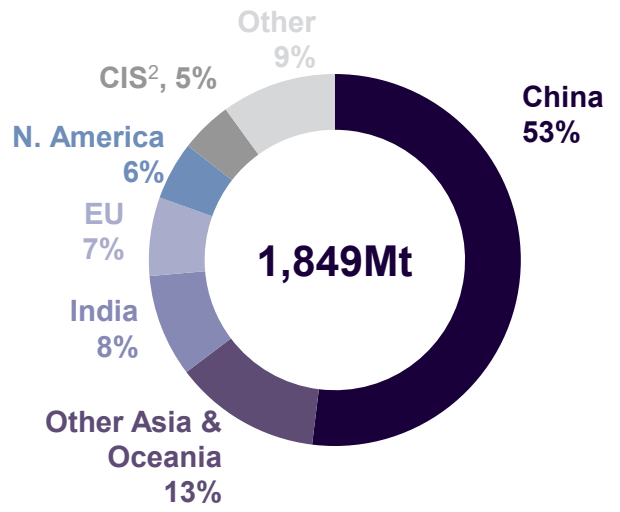
c.46% of Mn ore seaborne production from South Africa

Manganese alloys



c.60% of Mn alloys production in China

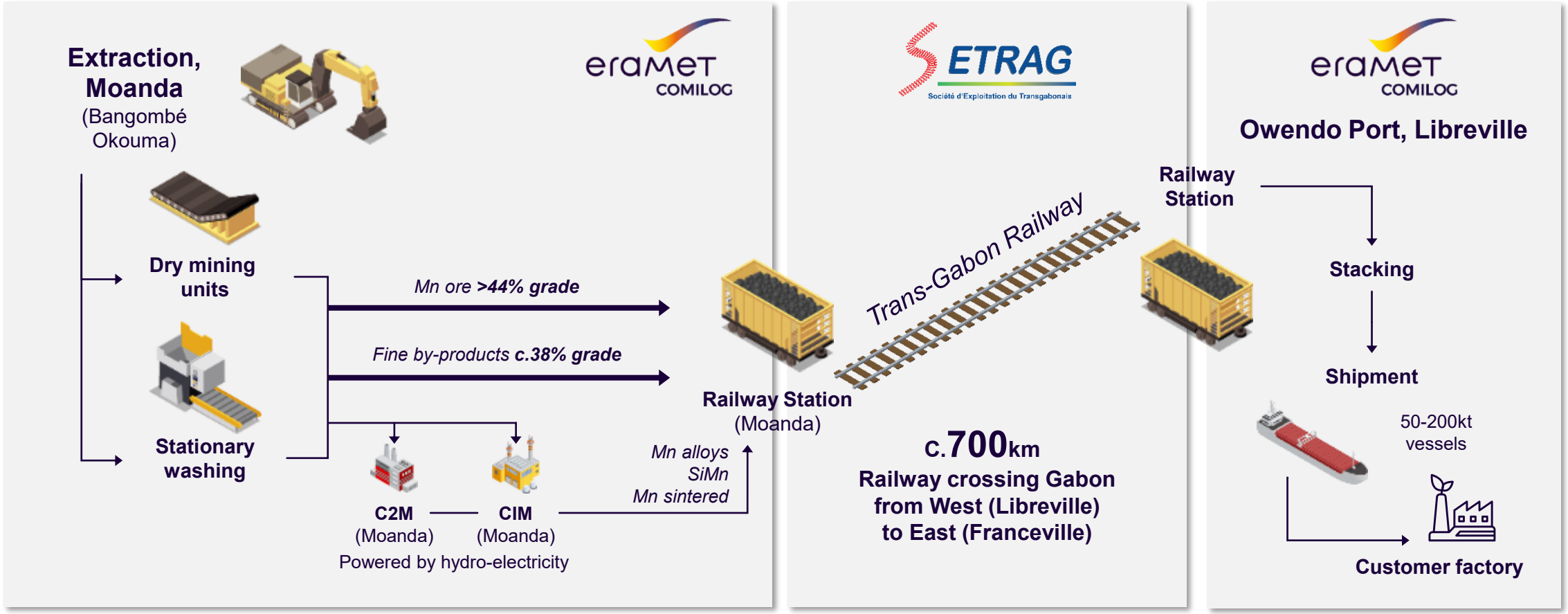
Carbon steel



>50% of carbon steel production in China

1. Eramet's Moanda mine representing 13% of total Mn ore global production in 2025
2. Commonwealth of Independent States

Manganese activities in Gabon: an integrated value chain from the mine to the customer



Optimizing ore recovery & transportation

Moanda: world's largest high-grade Manganese deposit positioned on the first quartile of its cost curve

Moanda – 2025 key figures

2 **plateaux** operated by Comilog (63.7% Eramet) ▸ **Bangombé & Okouma**

454Mwmt resources[1]

75-year mining concession (Comilog)

30-year Transgabonese railway concession (Setrag)

7.1Mt ore production

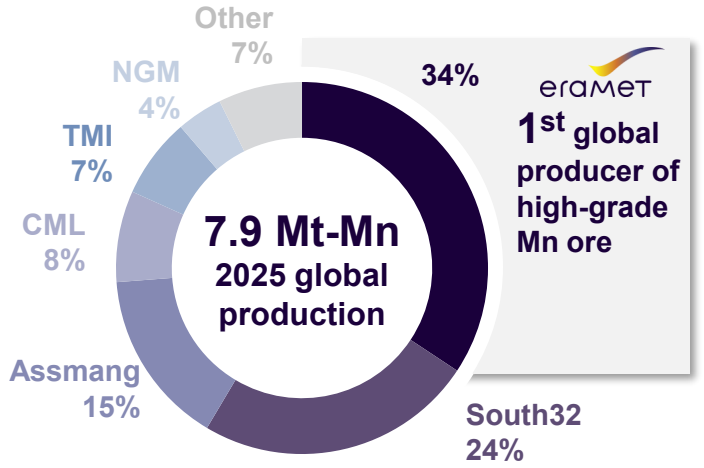
6.1Mt ore transported to Owendo port ▸ **2.7Mt** Mn content; **13%** of worldwide Mn supply

A high-grade ore asset with a pricing premium

$2.4/dmtu[5] cash cost FOB[3]

$3.3/dmtu[5] cash cost CIF ▸ **$4.5/dmtu**[5] Market price per unit[4] in 2025 (average)

Key players in high-grade Mn ore



Main consumers of Mn ore

BAOSTEEL · eramet · SINOSTEEL · 博赛集团 BOSAI GROUP · BERRY ALLOYS LTD

1. TTV; Mwmt (Million Wet Metric Tons) as of January 01, 2026 (JORC certified)
2. Expiring in 2032 and automatically renewable for 10 years, then at COMILOG's request for further periods of 10 years
3. Excluding royalties & taxes
4. CRU CIF China 44% index
5. 1 dmtu = 10 kg

A leading Manganese alloys producer well positioned to deliver the most attractive markets, North America & Europe

Alloys business – 2025 figures

6 **pyrometallurgical plants**

Kvinesdal, Porsgrunn, Sauda | Marietta | Dunkirk | Moanda

Value over volume strategy

635kt alloys production
*O/w **52%** of refined alloys*

639kt alloys sales

▶ **c.20%** of global demand for refined alloys

Lowest carbon footprint in the industry

1.9tCO$_2$/t of alloys produced

▶ **2.1x lower** than industry average

eraLow LOW CO$_2$ Mn ALLOYS BY ERAMET — new brand for low-CO$_2$ manganese alloys, launched in Feb.2025[1]

Key players

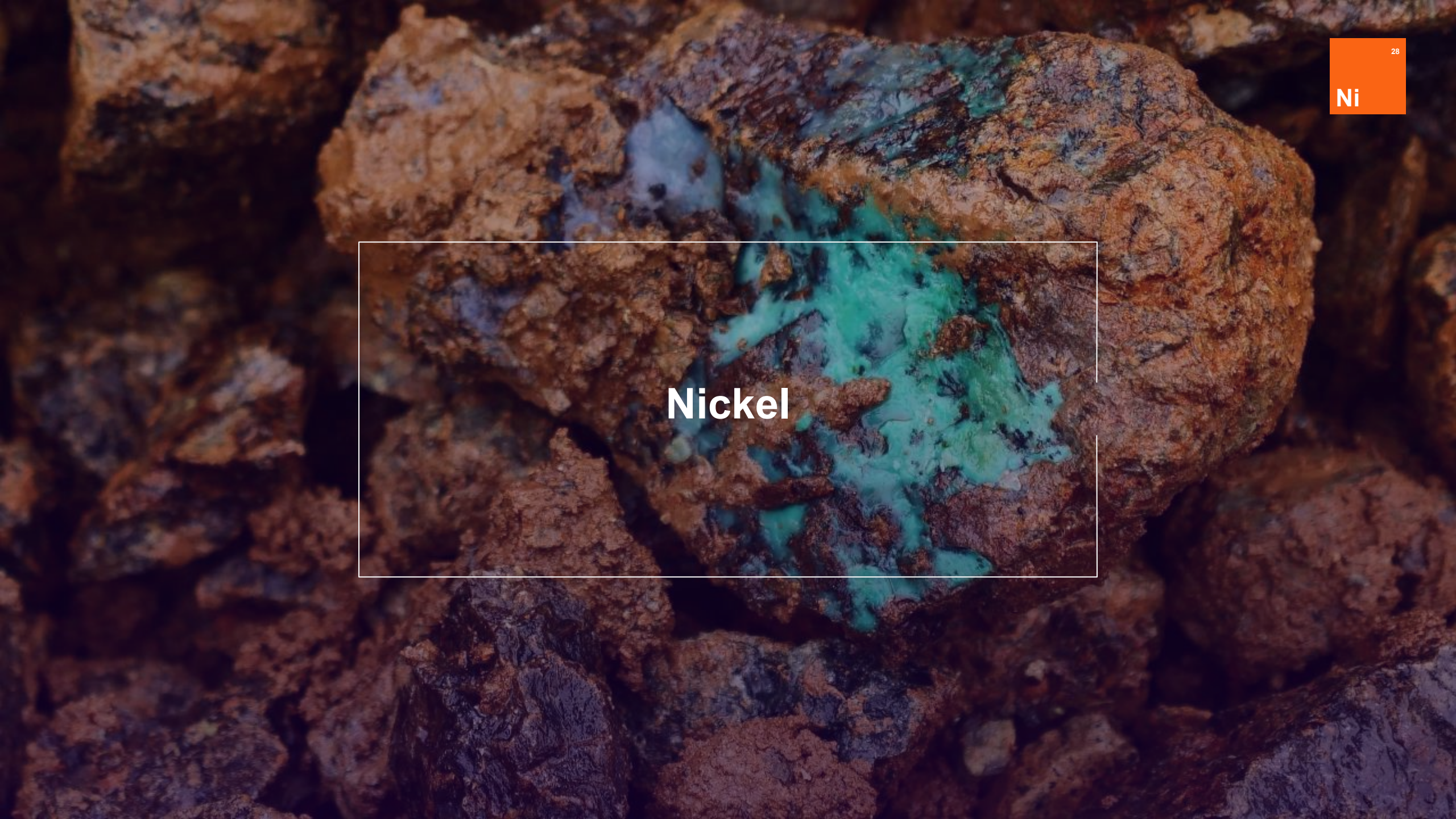
eramet
1st global producer of refined Mn alloys

Ferroglobe Advancing Materials Innovation
ASSMANG
天元锰业集团
OM Holdings
maithan STEEL NIRMAAN KA MAANDAND

Main consumers

ArcelorMittal
CLIFFS
NUCOR
SALZGITTERAG Stahl und Technologie
SSAB
Steel Dynamics
USS

1. Products guaranteed below 1.9t CO2 / t of alloy for scope 1 and 2 emissions, outperforming significantly the manganese alloys global industry average of 3.9t CO2 / t of alloy (CRU study based on 2023 data).


28
Ni
Nickel

Stainless steel, today's main end-market for Nickel, with EV batteries showing solid growth

Extraction: Nickel ore

Sulfide-type ore

Canada, Russia

16% of global production

- *Nickel combined with several other valuable metals*
- *Nickel to be transformed in nickel concentrate*

Laterite-type ore

Indonesia, New Caledonia

84% of global production

- *Nickel to be transformed into ferronickel, NPI ("Nickel Pig Iron") or nickel intermediates*

Processing: Primary nickel production[1]

Nickel Class I[2]

Class I production

- *Nickel salt and Nickel metal through 1) hydrometallurgical process (MHP[3]) or 2) pyrometallurgical process (matte)*

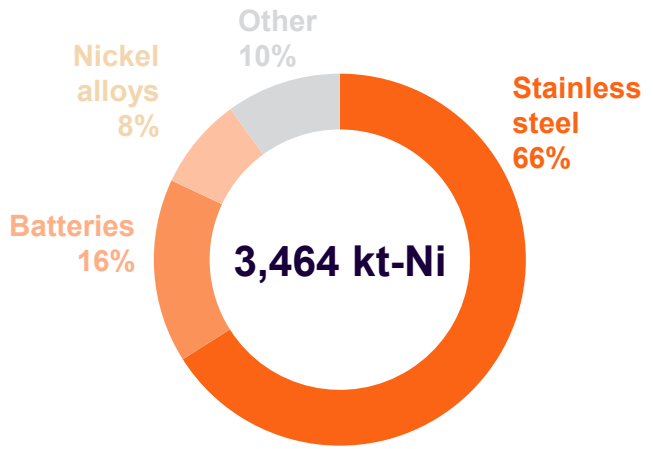
Nickel Class II[2]

Class II production

- *Ferronickel (15-50% Ni) and NPI (<15% Ni) through pyrometallurgical process*

End-markets: Stainless-steel & batteries

Main applications for Nickel in 2025

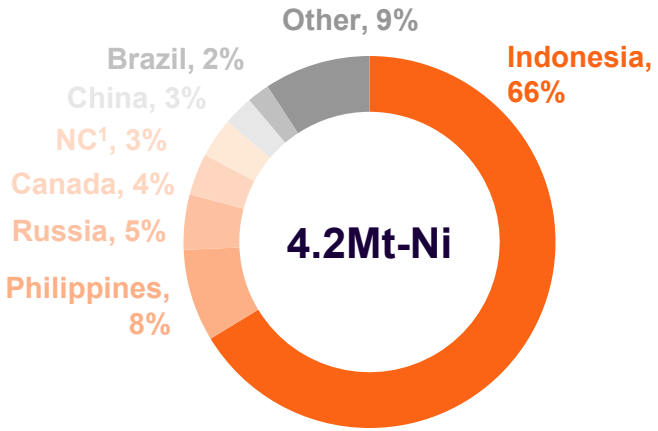


Properties of Ni: Corrosion resistance; high melting point; catalytic properties; creep & thermal resistance (superalloys); high-energy cathode material (batteries)

1. Excluding Recycling
2. Class I: product with nickel content of 99% or more; Class II: product with nickel content of less than 99%
3. Mixed Hydroxide Precipitate

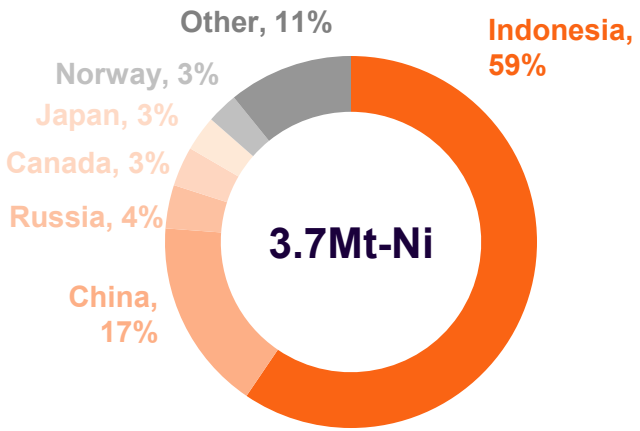
Indonesia installed as the largest producer in Nickel, in a context of growing demand

2025 nickel ore global production (Ni content)



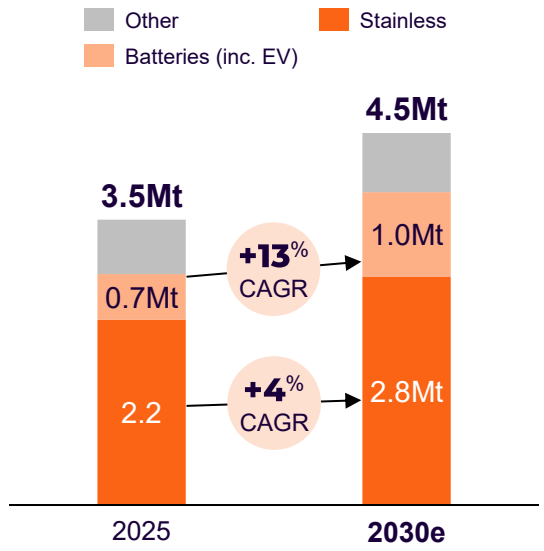
66% of Ni ore production from Indonesia, incl. Weda Bay mine

2025 primary nickel[2] global production (Ni content)



Indonesia processing locally
100% of nickel ore mined
(ban on ore exports)

2025-2030e nickel global demand



Continued growth in stainless steel
Significant long-term growth driven by strong batteries demand

1. NC: New Caledonia
2. Ferronickel, Nickel Pig Iron (NPI), nickel metal, briquettes, nickel salts, other primary nickel products

Weda Bay: world's largest nickel laterite deposit positioned on the first quartile of its cost curve

PT Weda Bay – 2025 figures

Partnership with Tsingshan (38.7% Eramet)

World-class deposit operated since October 2019

2,494Mwmt resources[1]

Ore grade: **1.2-1.9%** saprolite

1.0-1.4% limonite

30-year contract of work (COW)

Mine located just next to NPI & HPAL plants (IWIP)[2]

38.5Mwmt
external ore sales

c.445kt Ni content

c.11% of worldwide Ni supply

1 NPI plant operated by Tsingshan

35.8kt-Ni NPI production

Key players

eramet, Anglo American, 德龙镍业, Glencore, 华友钴业 HUAYOU COBALT, JINCHUAN 金川, Nornickel, 青山控股 TSINGSHAN HOLDING GROUP, Vale

Main consumers

Stainless-steel

Acerinox, aperam, Tiscosteel, YIEH, Xinhai, 青山控股 TSINGSHAN HOLDING GROUP

Batteries

EVE, 华友钴业 HUAYOU COBALT, CATL

1. Mwmt (Million Wet Metric Tons), as of January 01, 2026 (JORC certified)
2. IWIP: Indonesia Weda Bay Mine & Industrial Park

Weda Bay mine: supplying an extensive Nickel industrial park, incl. NPI & HPAL plants

RKAB limiting PT WBN to 12 Mwmt vs. an estimated demand of IWIP above 110 Mwmt in 2026

IWIP[1] industrial set up

22 NPI[1] plants

73 RKEF production lines

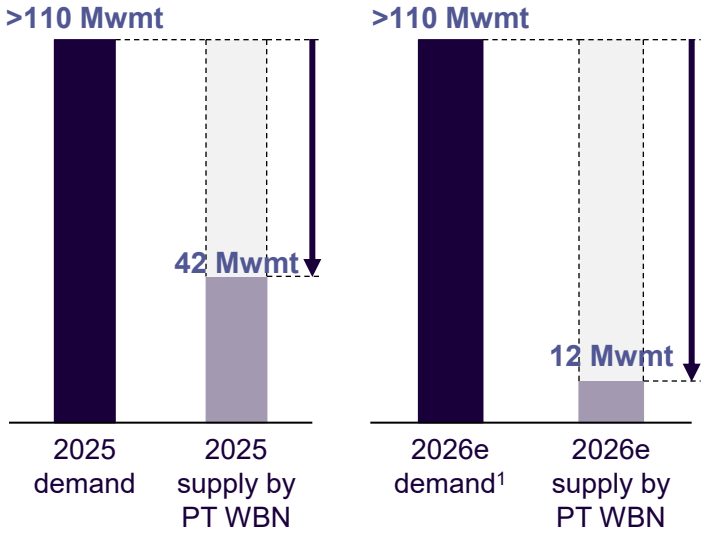
>700 kt-Ni/yr of NPI capacity

PT WBN NPI Plant
43% Eramet with off-take contract
35.8 kt-Ni ferroalloy production in 2025

3 HPAL[1] plants, 1 in operation, 1 starting up and **1 under construction**

12 MHP[1] production lines

240 kt-Ni/yr of MHP capacity



~10% of the local industrial park's demand in 2026 to be supplied by PT WBN with the current RKAB limitation

Weda Bay mine (PT WBN)

2025 licensing

- Revised RKAB[2] dated July 2025
- 42 Mwmt of production & sales volumes[3]
- o/w 3 Mwmt of internal sales to the NPI plant

2026 licensing

- Initial RKAB obtained for 12 Mwmt, incl. 9 Mwmt of external sales
- Request for an upward revision of RKAB being submitted, in line with the mine's production capacity and with the volumes authorized in previous years

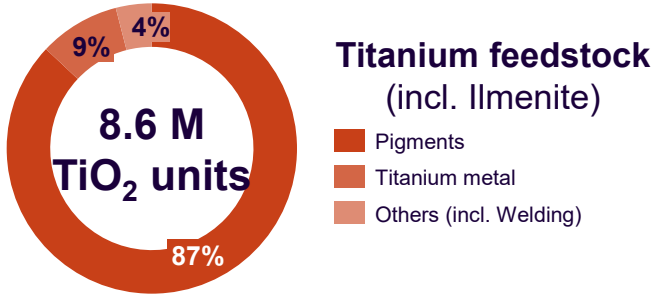
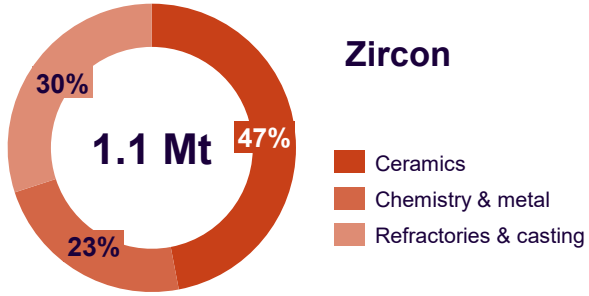
Longer-term

- AMDAL[4] decree & Feasibility Study[4] (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; latest data available
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

Mineral sands

Ceramics & pigments, the main end-markets for Mineral sands

Extraction & separation	Processing	End-markets
Dredge mining **Separation of titanium minerals** (ilmenite, leucoxene, rutile)	**Titanium slag / synthetic rutile**	*Main applications in 2025* 
Dredge mining followed by **mineral separation**	**Flour, opacifier, fritz, fused zirconia & ZOC**	

Eramet Grande Côte: world's largest single dredge mineral sands operation

EGC – 2025 figures

2,594Mt resources[1]

25-year mining concession

4th & 4th largest producer of titanium feedstock & zircon[2]

2nd largest non-integrated chloride ilmenite producer[2]

Train transportation from the installation to Dakar

983kt
HMC[3] production

617kt
ilmenite production

71kt
zircon production

Key players

eramet
Yuxiao Group
ILUKA
KENMARE
RioTinto
TRONOX

Main consumers

Titanium

Pigments

龙佰集团 LB GROUP
Chemours
KRONOS
TRONOX
CHTi 中核钛白

Zircon

Ceramics

RAK CERAMICS
MOHAWK INDUSTRIES, INC.
Grupo LAMOSA

Refractories & abrasives

RHI MAGNESITA
IMERYS
VESUVIUS

1. Mt Mineral Sands as of January 01, 2026 (JORC certified)
2. Outside China
3. HMC: Heavy Mineral Concentrate

Li

Lithium

Electric Vehicles & Energy Storage Systems, the main end-markets for lithium

Li 3

Extraction

eramet

From brines (Lithium Triangle)

Salar brines

Centenario production ramping-up in Argentina

Acquisition of lithium concessions in salars located in the Atacama region (Chile)

Geothermal brines

Lithium project **under study** in Alsace, France

From lithiniferous minerals (spodumene)

Processing

eramet

Lithium carbonate

Li_2CO_3

80% of 2025 global production

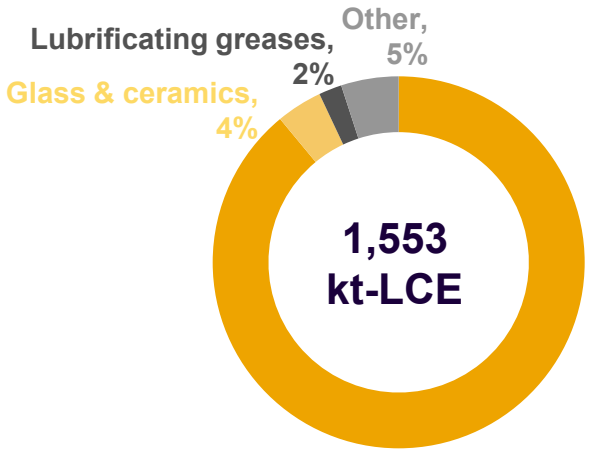
Lithium hydroxyde

LiOH

20% of 2025 global production

End-markets

Main applications for Lithium in 2025



Of which 71% for electric vehicles (EV) and 14% for network Energy Storage Systems (ESS)

eramet

Centenario: a Tier-1 asset with growth potential positioned on the 1st quartile of the industry's cash cost curve

Eramine – 2025 figures

Perpetual rights on one of the most attractive salar in the Lithium triangle

100% owned by Eramet

24kt-LCE/year Plant capacity

15Mt-LCE drainable resources

c.$950m Construction capex[1]

Adsorption DLE (Eramet technology)

6.7kt-LCE	5.5kt-LCE	Close to 75%
Lithium carbonate production	Lithium carbonate sales	Nameplate capacity in December

2026 ramp-up

Close to 100% nameplate capacity by end-2026 (close to 80% reached in March)

Key players

eramet · Albemarle · GanfengLithium · Mineral Resources · PLS · posco · RioTinto · SQM

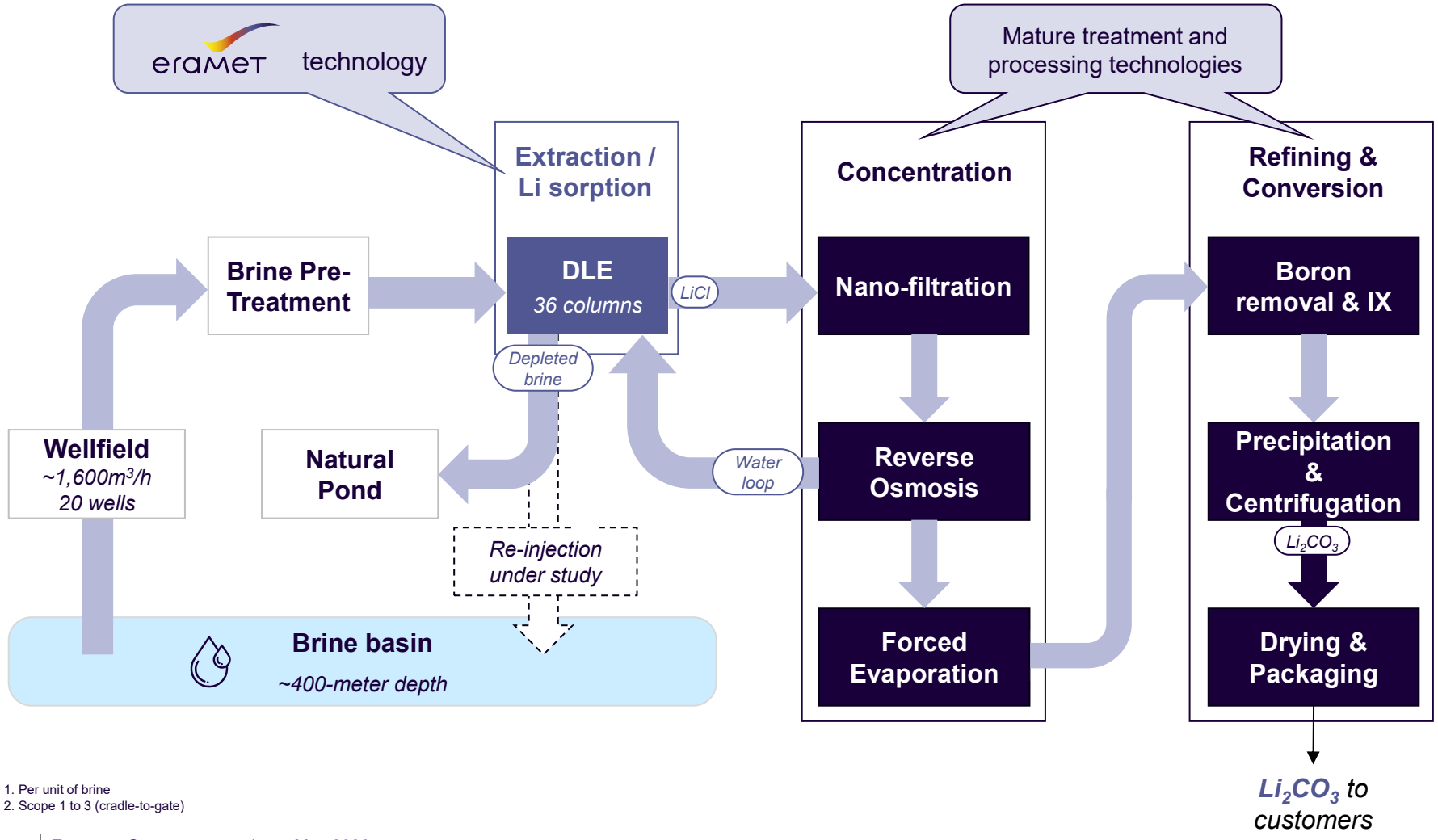
Main consumers

BASF We create chemistry · CNGR 中伟 · 当升科技 EASPRING · 多氟多新能源 DFD NEW ENERGY · 容百科技 RONBAY TECHNOLOGY · 华友钴业 HUAYOU COBALT

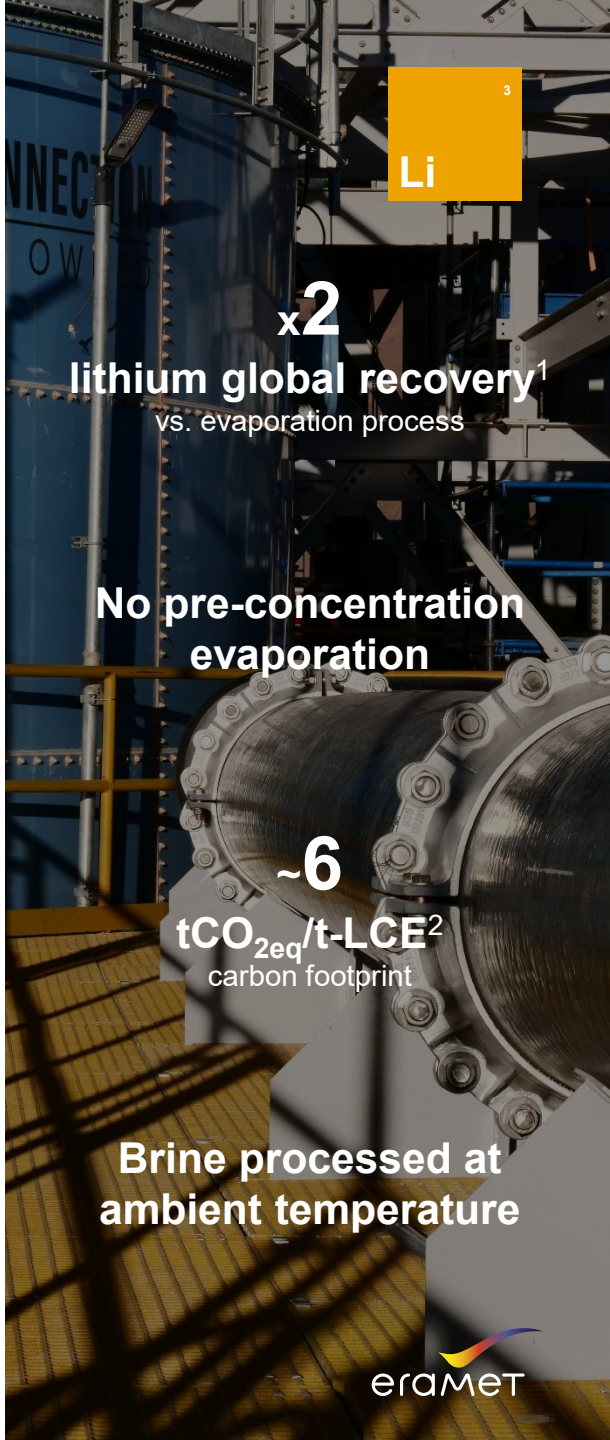
1. DLE plant construction capex, incl. non-production infrastructure

Overall process highly efficient, stable & sustainable in the DLE

A tailored-to-brine and derisked flowsheet design



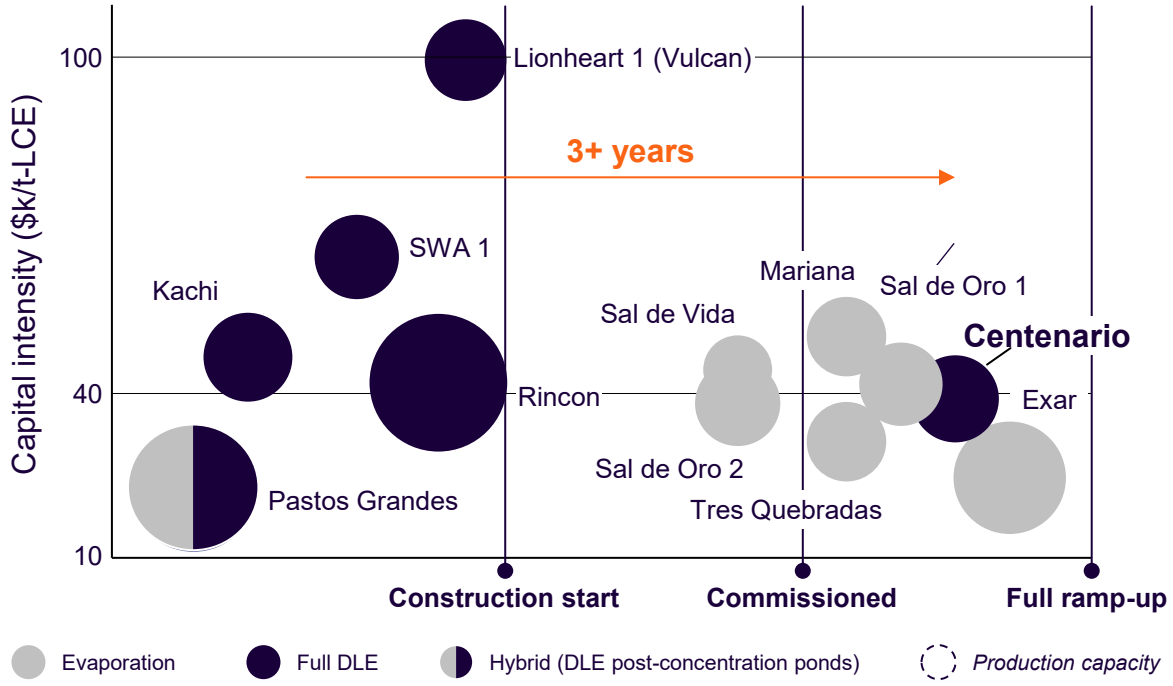
1. Per unit of brine
2. Scope 1 to 3 (cradle-to-gate)



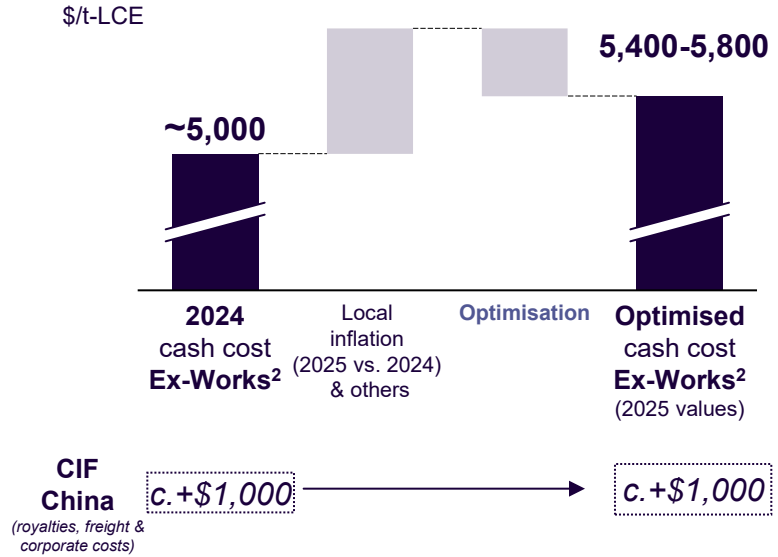
Centenario DLE plant: competitive positioning underpinned by highly-efficient new generation DLE process

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

Capital intensity of major greenfield brine projects[1] (outside China)
by stage of development & type of extraction process



Cash cost expected at nameplate capacity



2026-2027 priority: Cash cost optimisation
namely through improvement in reagents consumption

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
2. Excluding royalties, freight and additional corporate costs

A flexible commercialisation strategy to reach key lithium end-markets

Li 3

Production & logistics

1 **Lithium carbonate production** at Centenario plant

2 **Transport by truck** from plant to port

3 **Shipment to customers** from Argentinean ports

Commercialisation

c.50% of volumes
Direct sales by eramet

c.50% of volumes
Joint marketing agreement with GLENCORE

50kt-LCE contractual volumes

c.5yrs commercial contract

$400m advance payment available to Eramet & fully-drawn

Clients

High purity
Lithium Carbonate product

Limited discount
vs. battery-grade index

Most volumes go to China,
in particular to CAM makers

Majority of volumes go to downstream customers **for battery applications**

A comprehensive funding plan to restore the balance sheet

4

A comprehensive 3-pillar funding plan to restore the balance sheet, approved by Board & reference shareholders in February 2026

I

Performance Improvement plan

Performance improvement initiatives driven by ReSolution[1]

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

Objectives of the funding plan

Normalize credit ratios
Improve financial liquidity

Unlock full portfolio potential & capture future growth opportunities

Capital allocation

Deleveraging prioritized

Investments & capex limited to maintenance and committed projects

Liquidity preservation

Maintain access to €935m RCF

Potential access to bond markets if favorable conditions arise

1. A programme to ensure reliable tracking & delivery of intrinsic performance, structured around 3 pillars: 1) Safety & positive mining, 2) Operational performance improvement and 3) Strengthed cash generation, incl. capex rationalisation

Q1 2026: progress on the 3-pillar funding plan

I	II	III	
Performance Improvement plan	**Strategic review of assets**	**Equity base strengthening**	**Liquidity preservation**
Performance improvement initiatives, driven by ReSolution	Targeted sizeable asset(s) monetization in 2026	Project to launch a capital increase of around **€500m** in 2026	**Maintain access to €935m RCF** **Potential access to bond markets** if favorable conditions arise
Q1 2026 update			
Productivity gains & purchasing gains posted *Solid performance in rail transport in Gabon*	*Several options under consideration, incl. sale of minority stakes in some of Eramet's assets*	*Rights issue* *Resolutions #19 & #20 submitted to May AGM*	*Waiver unanimously obtained from the banking pool with regards to Jun. & Dec. 2026 gearing covenant*

1.For the RCF and Term Loan

Operational improvement plan

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

Manganese ore	Manganese alloys	Mineral sands	Lithium	PT WBN
Improve maintenance & **operational excellence** Debottleneck **transport capacity**	**Improve productivity** & optimise costs	**Restore** damaged capacity & **commission expansion**	**Optimise ramp-up** & operational control of quality	**Strengthen safety** & contractor management

Commercial initiatives to reinforce margins, improve commercial discipline

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

Equity base strengthening: resolutions to be submitted to the 2026 AGM published in 2025 URD

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

Appropriate resolutions #19 & #20[1] have been approved by Eramet's Board of Directors on April 2nd, 2026

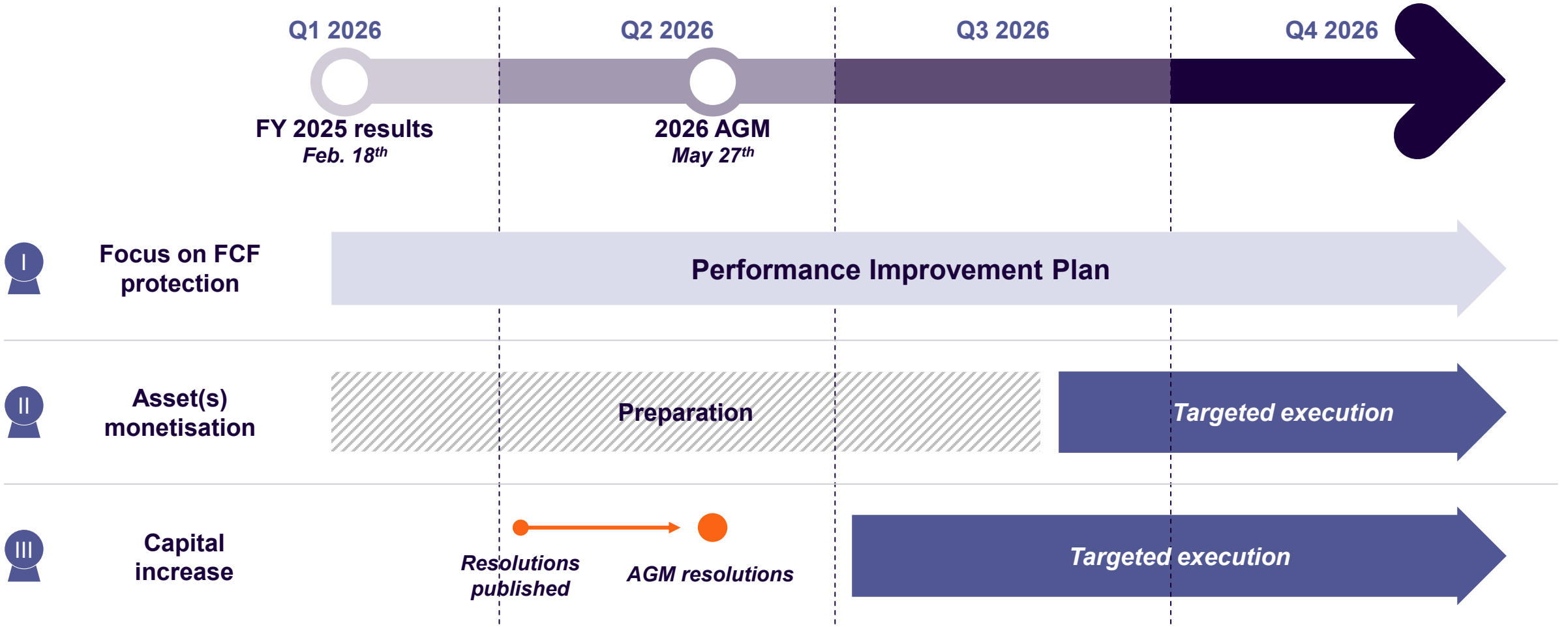
Reference shareholders are committed to voting these resolutions at the 2026 AGM

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.**

1. See 2025 Universal Registration Document (« URD ») p.596-599 ERAMET_2025 URD

2026: sizeable asset(s) monetisation & capital increase



A significant growth optionality, in particular in lithium brines

5

Eramet: a well positioned western platform to secure critical metals

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

Lithium	• Lithium is at the core of all leading battery chemistries • Centenario is a world-class asset, successfully ramping-up and improving grade quality, delivering proven **high-performance backed by a proprietary DLE technology** and **a large resource base** enabling future phased expansions	Potential to build a **LT lithium footprint**
Manganese	• Eramet is a leading, integrated player and has access to **one of the last High-Grade Ore** (HGO) **mine**, a crucial differentiating factor to produce refined alloys	**Organic growth potential** and optionality to capture value across future manganese value chains
Nickel	• Indonesia is the only region globally showing growth in nickel production • Eramet is **one of the few western companies with an established presence in the country**, offering unique long-term optionality	**Highly scalable asset** and optionality to support the development of future nickel value chains in Indonesia
Mineral sands	• Titanium feedstock is essential for aerospace, defence & industrial application, and constitutes the foundation for a future Ti metal value chain • Through its mineral sands operations, Eramet provides **access to Titanium feedstock and zircon materials**	Potential access to the Ti metal value chain

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

Delivering volumes & capturing the lithium price upside, ahead of industry benchmarks

2024

December: 1st lithium production

2025

H1: proprietary DLE technology operating at industrial scale & Forced Evaporation unit issue overcome in May

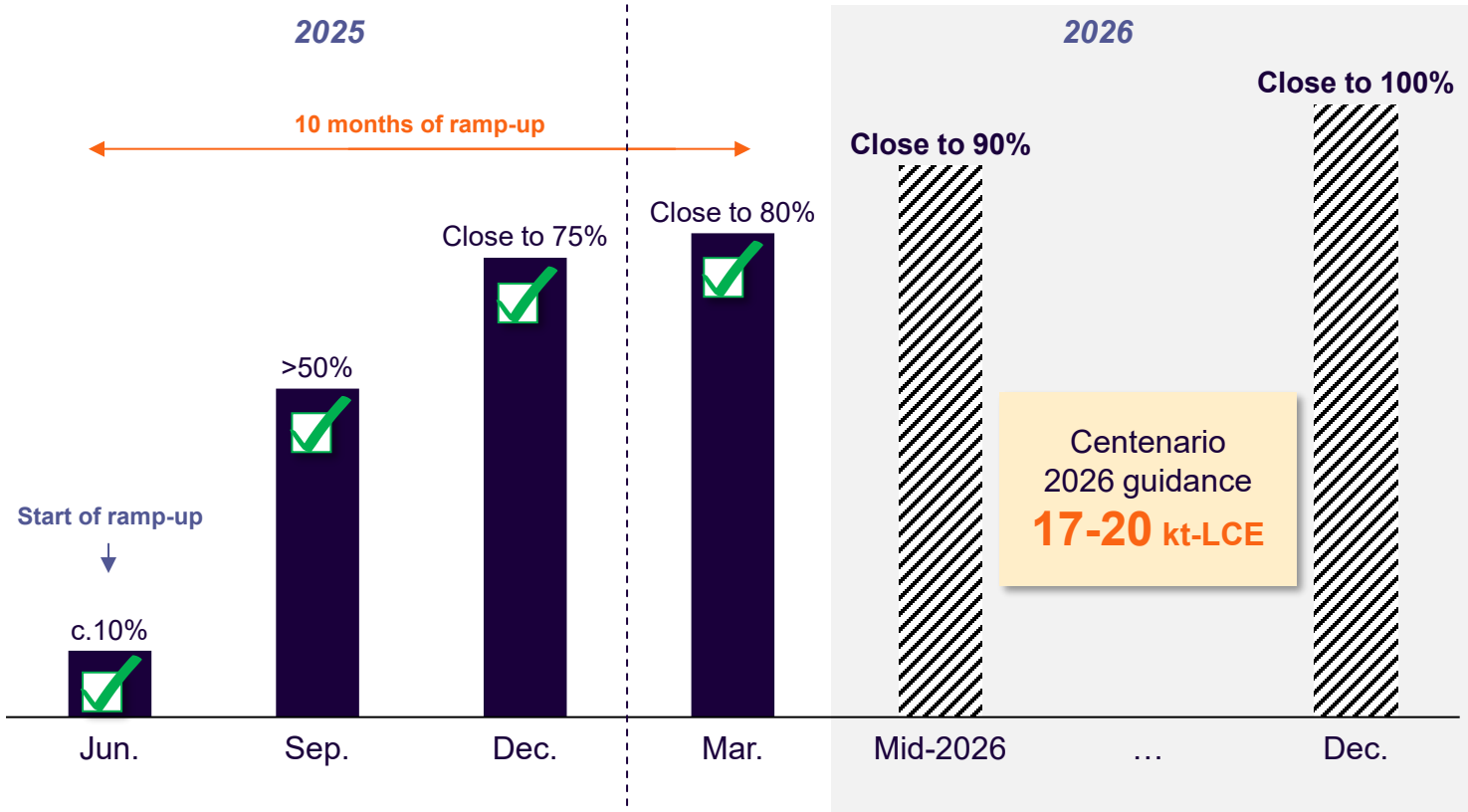
H2: Sharp ramp-up achieved reaching **close to 75%** of nominal capacity in December

Successful 1st site visit at Centenario with sell-side analysts & bankers

2026

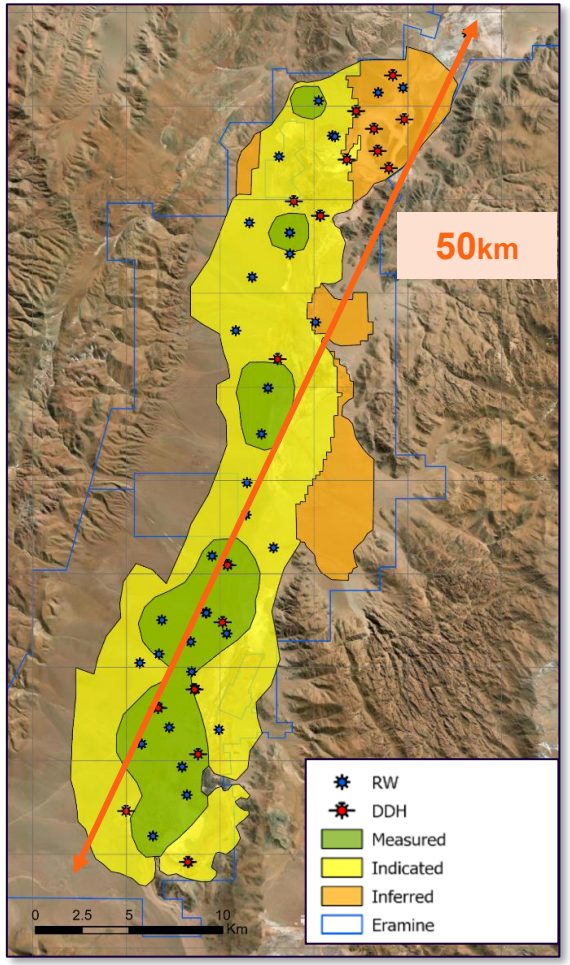
Q1: ramp up progressing well with **close to 80%** of nominal capacity achieved in March, after a challenging February

Close to 80%[1] achieved in 10-month, a benchmark within the industry



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

A disciplined & phased investment approach to unlock lithium growth optionality



Centenario full potential

1 **Deliver the full ramp-up of Centenario** & demonstrate value creation

2 **Leverage a world-class scalable resource base**

- **15 Mt-LCE** resources and sufficient freshwater availability
- **Low-risk growth options under study**, incl.:
  - *Existing plant expansion: PFS[1] completed*
  - *New plant on the salar: scoping study ongoing*
- Growth options to deliver **lower capital intensity, first-quartile cash cost** positioning and **faster time to market**

Beyond Centenario

Leveraging Eramet's lithium know-how

Technology

Proprietary DLE technology & process optimisation capabilities

Execution

Non-demonstrated track record in brine production, ramp-up & project delivery

Partnerships

Selective entry into strategic projects & partnerships where Eramet's expertise can create value

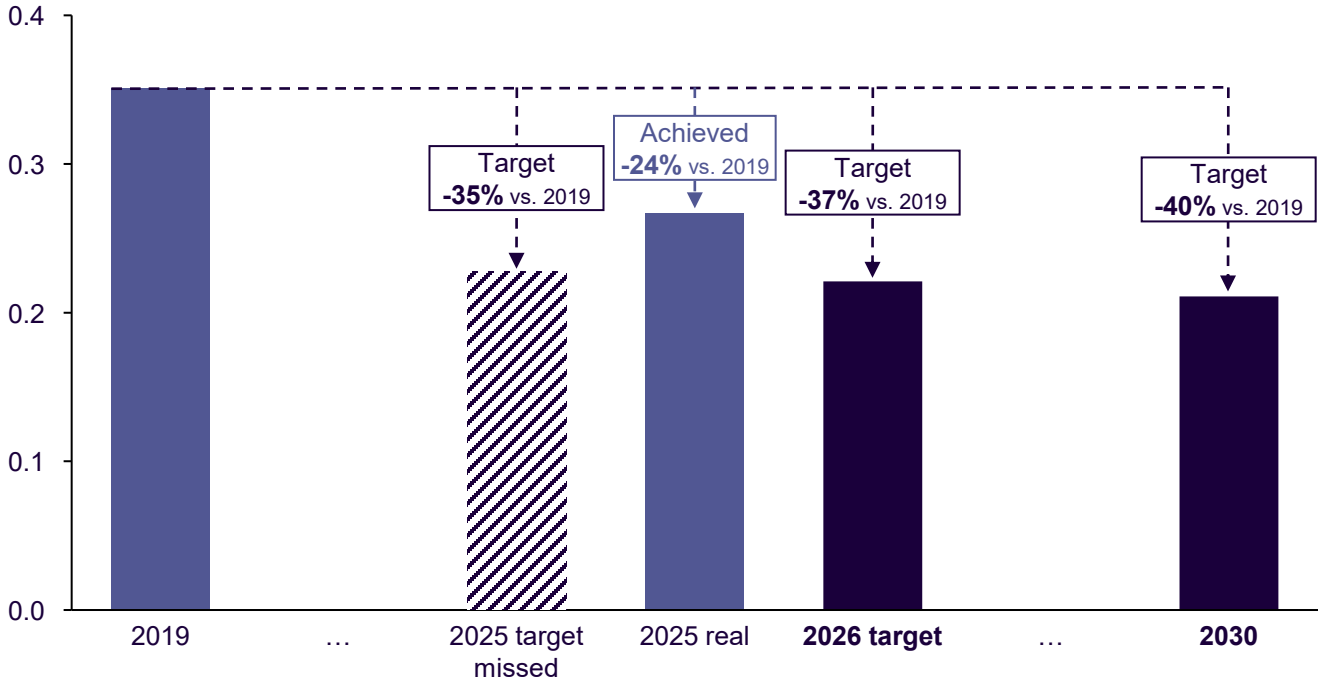
1. Pre-Feasibility Study

Highly committed for decarbonization through projects & innovations

3

Decrease in carbon intensity limited in 2025, due to unfavorable sales mix

Carbon intensity of Eramet's products (Scopes 1 & 2)
(tCO2/t outgoing product)



Reference year for SLB[1] framework

2025 SLB target missed[2]
due to the increase of relative share of alloys in Group's production

2025 performance

-24% realised
vs. -35% SLB[1] target

Product sales mix negatively impacted 2025 performance vs. initial target

- Stable ore sales at Comilog
- Increased Mn alloys and FeNi volumes

SLB[1] financing framework

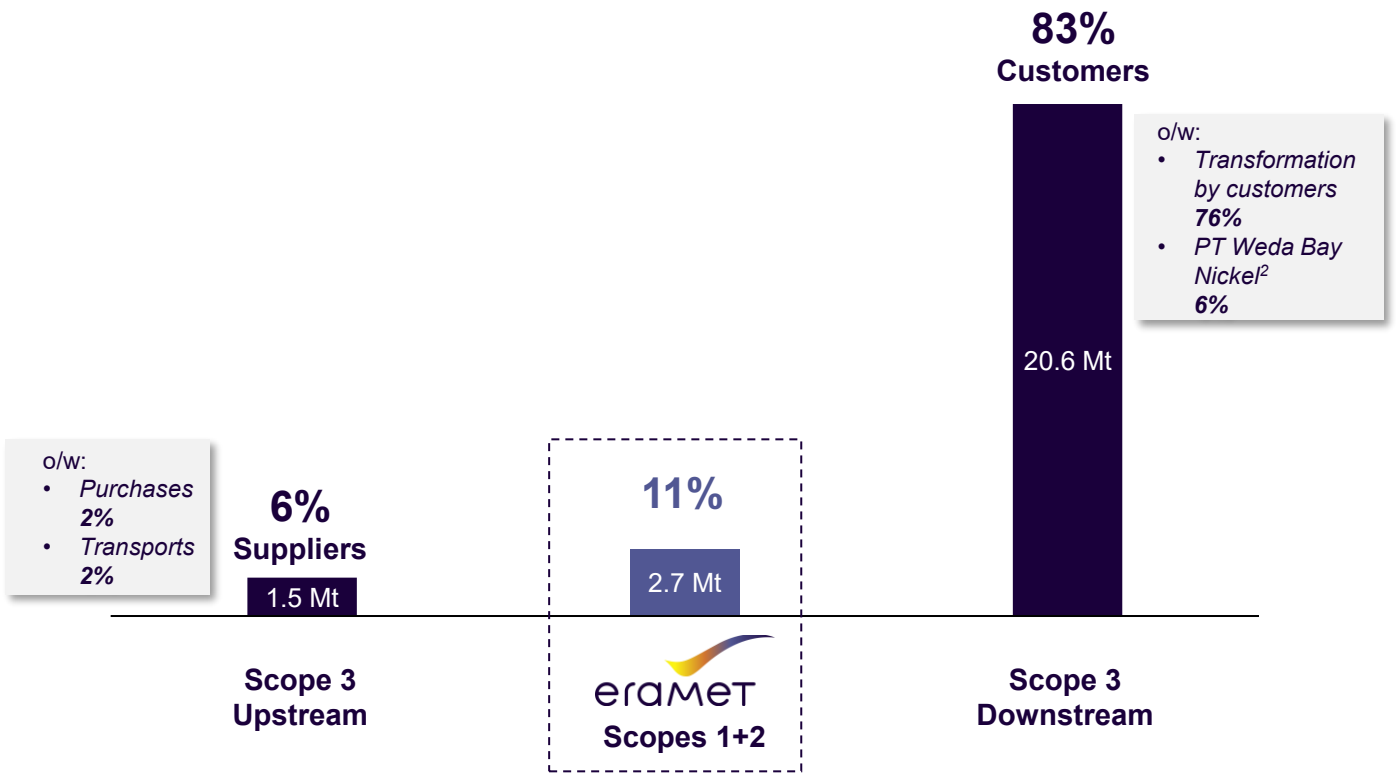
-37% target in 2026
vs. 2019 (Carbon intensity)

-40% target in 2030
vs. 2019 (Carbon intensity)

1. Sustainability-Linked Bonds
2. Implying a 25 basis point penalty to be paid on the 2027 and 2028 coupon regarding the SLB maturing in 2028

Eramet's carbon footprint: 89% linked to the value chain's upstream & downstream (scope 3)

Eramet's 2025 carbon footprint[1] *($MtCO_2$)*



Focus on Scope 3 downstream

83%

of Eramet's carbon footprint

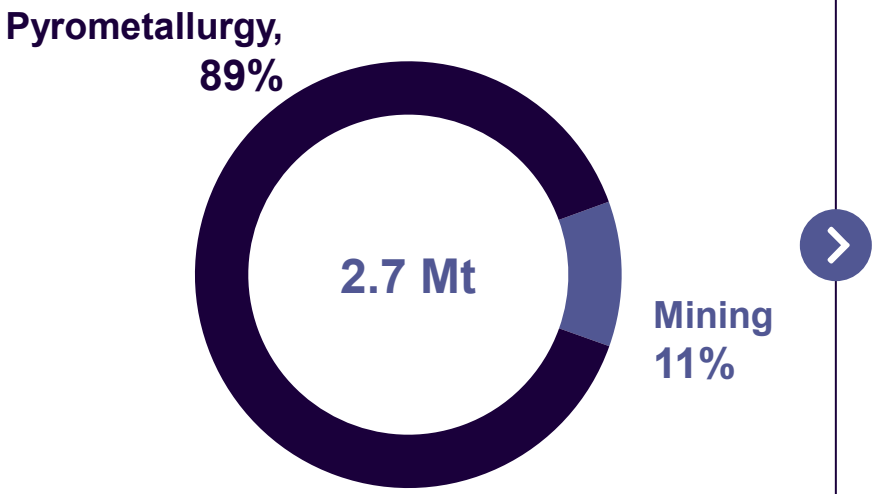
Change in methodology in 2025

- Previous methodology significantly underestimated customer-related emissions
- Eramet committed to improving calculation
- On a like-for-like basis, Scope 3 downstream emissions remained stable between 2024 and 2025

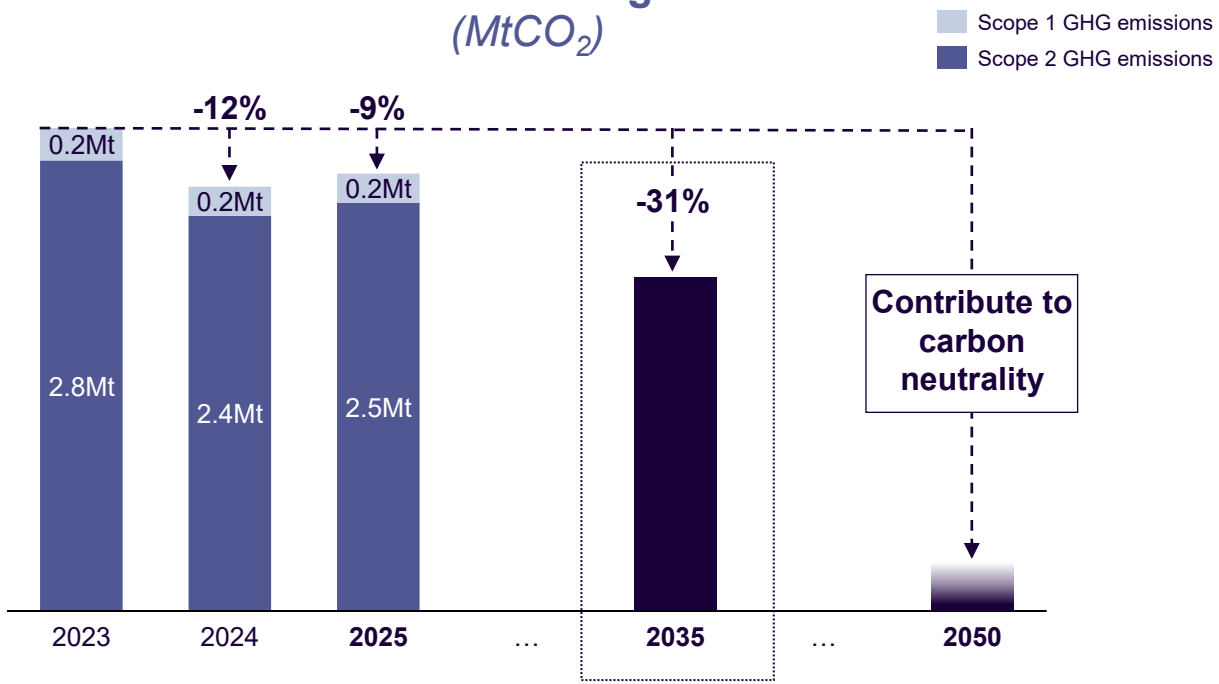
1. Including SLN
2. 90%+ related to the NPI plant

89% of the Group's direct GHG emissions (Scope 1 & 2) come from pyrometallurgy

2025 scopes 1 & 2 GHG emissions breakdown[1] *($MtCO_2$)*



Scopes 1 & 2 GHG emissions reduction & targets[1] *($MtCO_2$)*

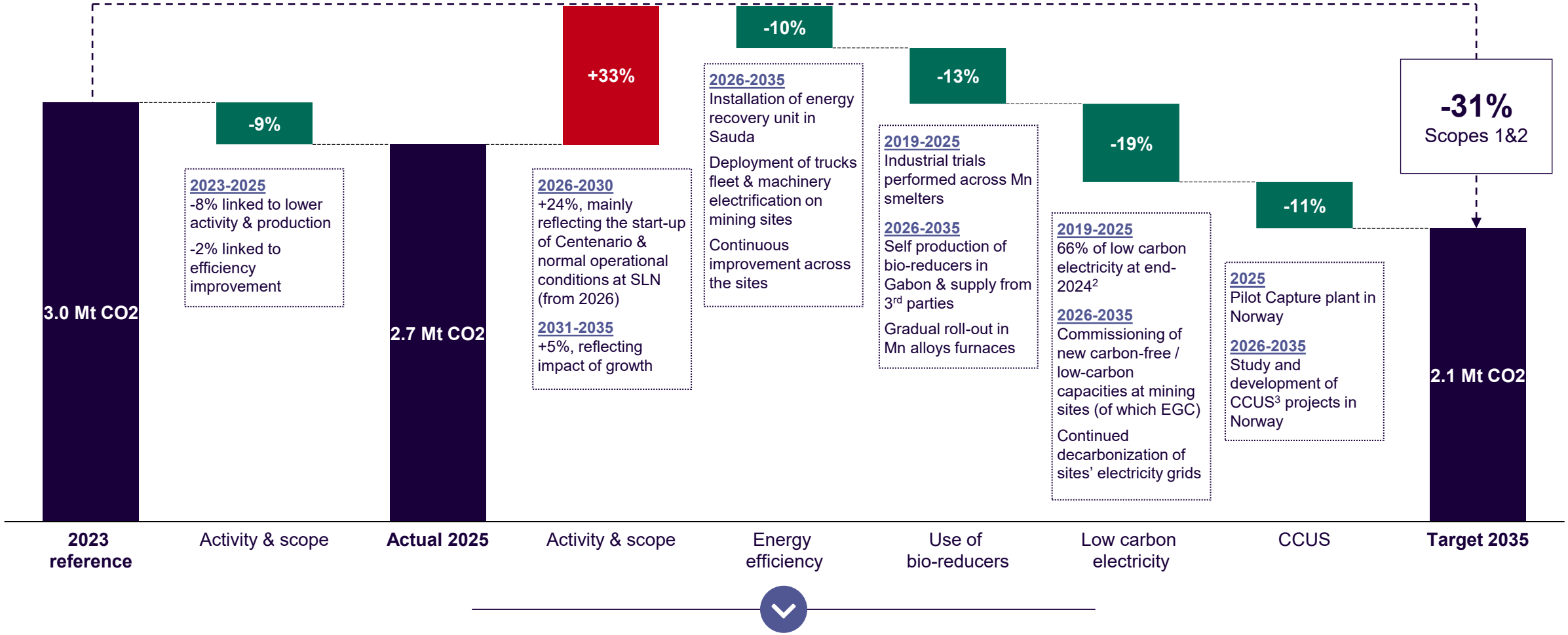


***2035 science-based target** (- 31%) **developed in collaboration with I Care**[2] and aligned with:*

- *1,5°C scenario for Eramet, excl. SLN (-42%)*
- *Well below 2°C for SLN standalone (-23%)*

1. Including SLN
2. I Care & Eramet Decarbonization Framework White Paper

Decarbonization levers tailored to Eramet's challenges



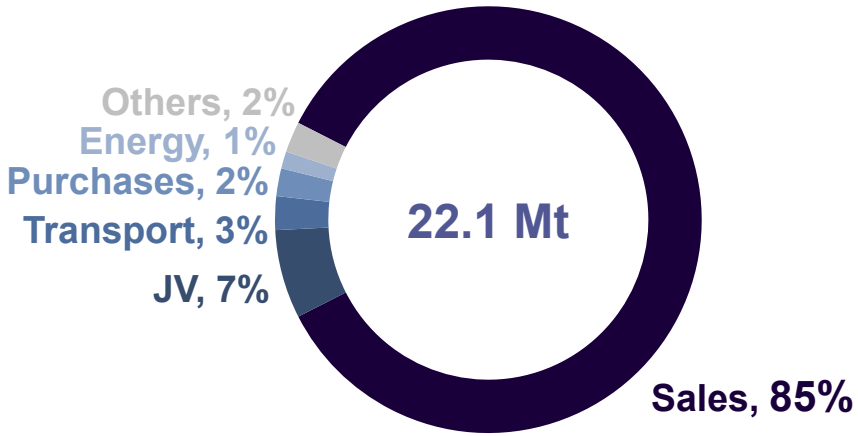
The economic viability of full decarbonisation remains dependent on the convergence of key enabling conditions

including policy support, infrastructure development and cost competitiveness of low-carbon technologies at scale

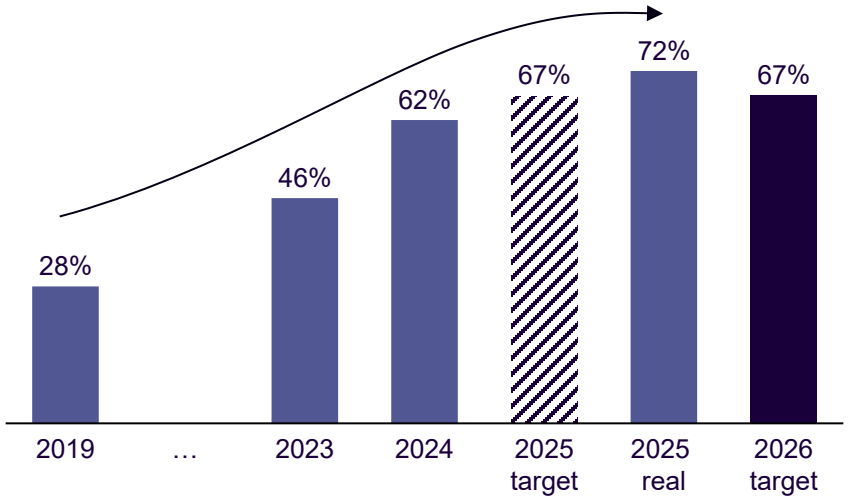
1. Lower production reflecting local situation in New Caledonia
2. TOPP: Temporary Offshore Power Plant
3. Carbon Capture, Use, and Storage

Scope 3: Supporting Eramet's value chain in acting for climate

2025 scope 3 GHG emissions breakdown
($MtCO_2$)



Share of Customers & Suppliers having targets consistent with well-below 2° scenario of the Paris Agreement
($MtCO_2$)



2025 performance

72% realised
vs. 67% SLB[1] target

Proactive initiative to support customers in designing their emission reduction pathway

SLB[1] financing framework
67% target in 2026

New decarbonisation objective
Set in 2026

-31%
vs. 2023

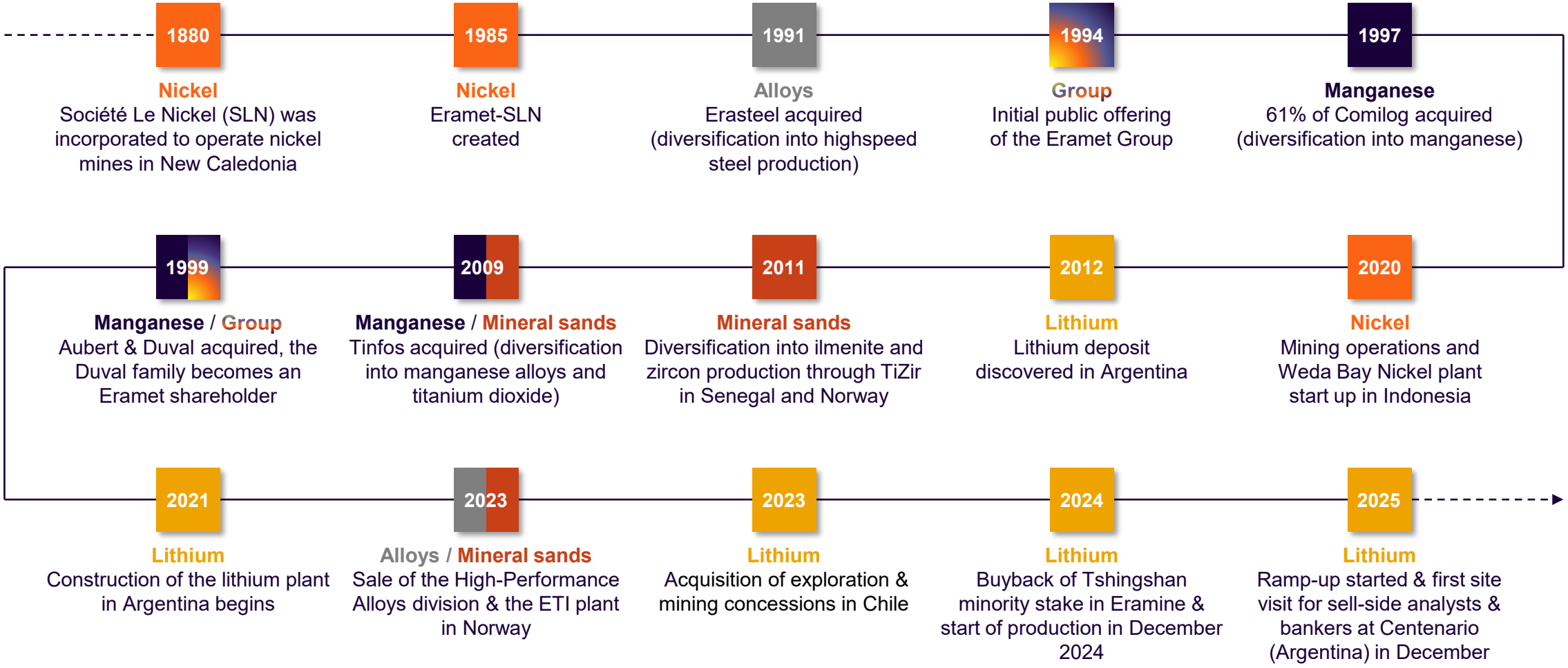
Scope 3 carbon intensity

*CO_2 emissions from **customers** for processing ton of Eramet's manganese ore*

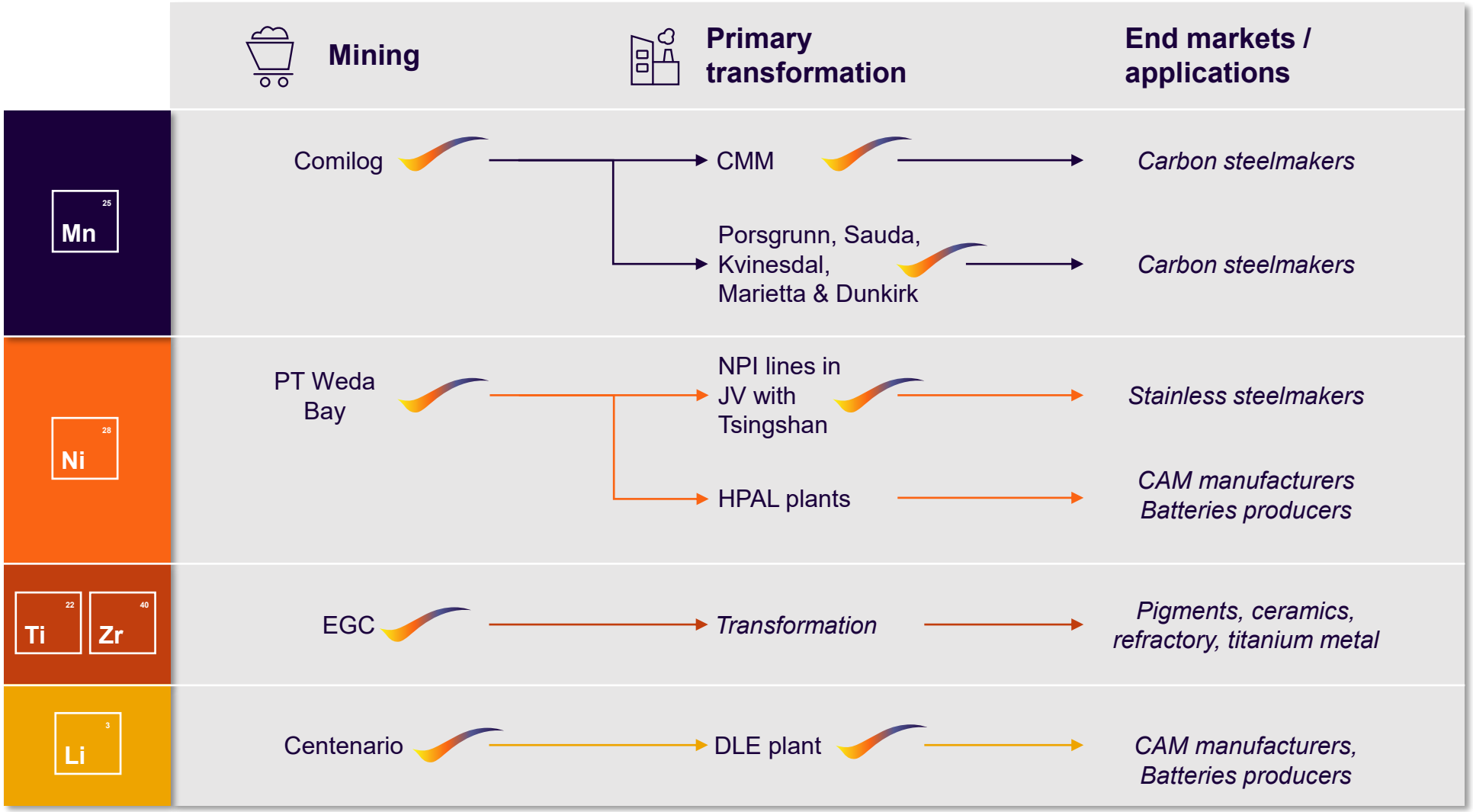
1. Sustainability-Linked Bonds

Appendices

A Mining & Metals longtime player

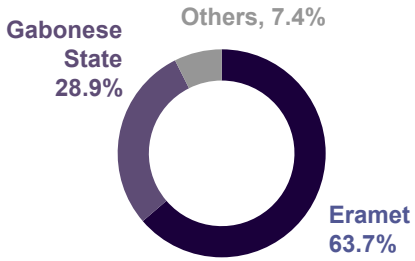


Positioning of Eramet in the M&M value chain



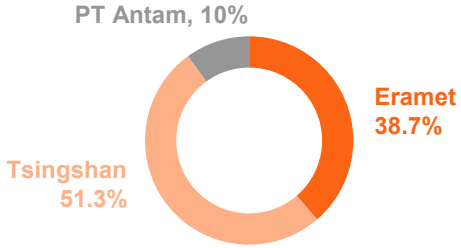
Eramet associates the main countries & territories where it operates

Gabon



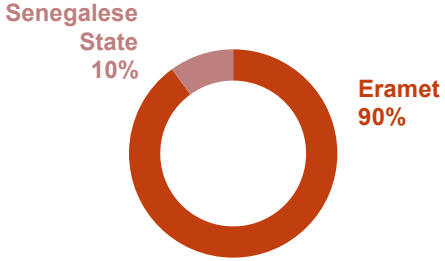
Comilog shareholding

Indonesia[1]



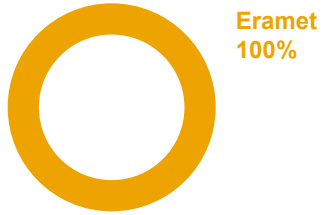
PT Weda Bay Nickel shareholding

Senegal



Eramet Grande Côte shareholding

Argentina



Eramine shareholding

Significant contribution to the local economies

€2.7bn economic contribution to the Group's main operating territories in 2024

€16m community investment for local communities in 2024, with **260,000** beneficiaries

>4,800 jobs supported locally

Contribution to the development priorities of communities, drawing on UN SGDs

1. Eramet holds a 43% stake in in Strand Minerals Pte. Ltd, holding company which owns 90% of PT WB Nickel

2025 Financial KPIs & headcount by activity

Manganese	Nickel	Mineral sands	Lithium	Holding, Elim & others
Sales: €1,843m **EBITDA**: €357m **FCF**: €46m **Headcounts**: 4,742	**Adj. Sales**[1,2]: €618m **Adj. EBITDA**[1]: €95m **Adj. FCF**: €38m **Headcounts**: 1,653	**Sales**: €241m **EBITDA**: €78m **FCF**: -€69m **Headcounts**: 833	**Sales**: €41m **EBITDA**: -€51m **FCF**: -€226m **Headcounts**: 536	**Adj. Sales**: €413m **Adj. EBITDA**: -€106m **FCF**: -€270m **Headcounts**: 743

o/w Ore	o/w Alloys
Sales[1]: €1,009m **EBITDA**[1]: €271m **FCF**: -€27m	**Sales**: €834m **EBITDA**: €86m **FCF**: €73m

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

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