

# Investor Presentation

BofA M&M conference, May 11-13, 2026



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# Summary

1

Eramet at a  
Glance

2

Eramet  
comprehensive  
funding plan

3

Q1 2026  
turnover

4

Growth  
optionality

5

Outlook &  
Guidance

Appendices

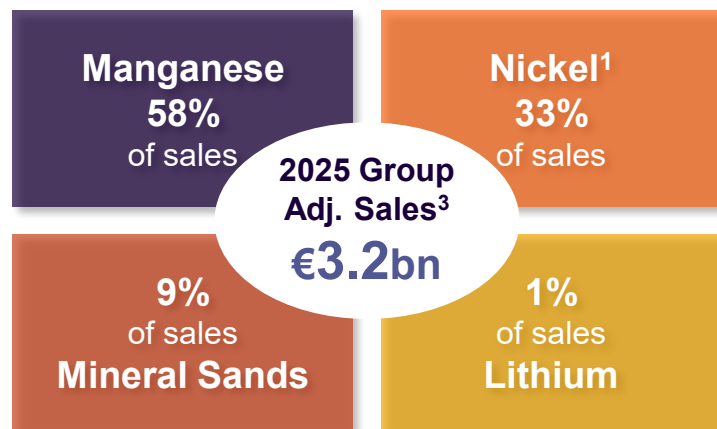
# Eramet at glance

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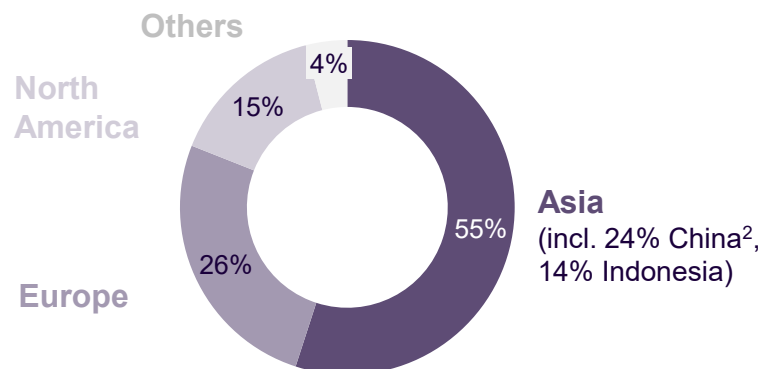


# A global pure-play Metals & Mining company

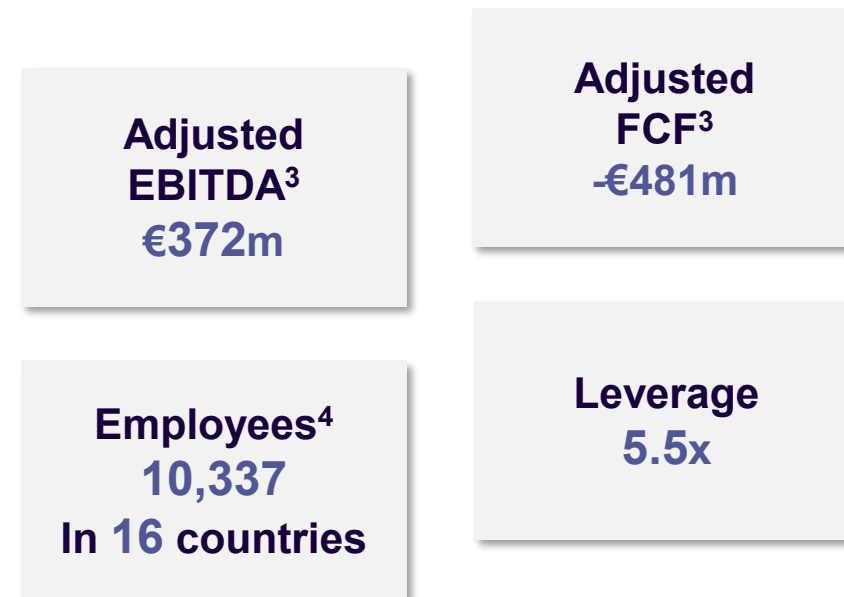
## Breakdown of sales by activity



## Breakdown of sales by destination<sup>1</sup>



## FY 2025 performance



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

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

2. China, including Hong Kong

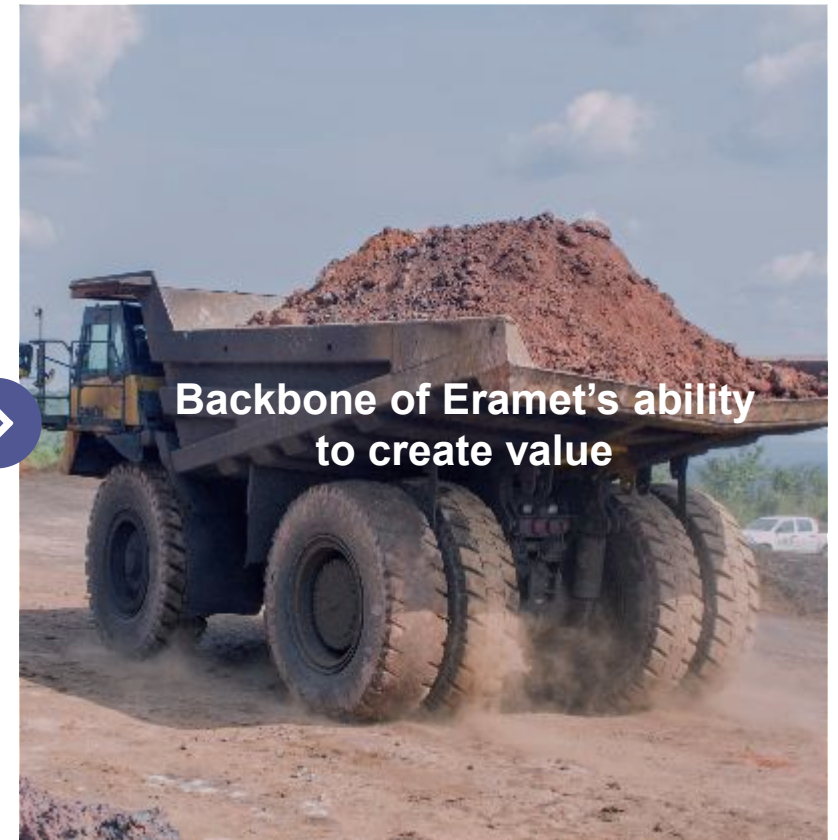
3. Adjusted sales (excluding SLN), Adjusted EBITDA (excluding SLN), and Adjusted FCF as defined in Appendix 10 – Financial Glossary of the FY2025 results press release (Feb. 18<sup>th</sup>, 2026)

4. Including 8,684 employees of Eramet group (o/w SLN 1,830) and 1,653 employees of PT Weda Bay Nickel

# Key core capabilities enabling Tier-1 performance

Foundational strengths that allow Eramet to discover, build & operate world-class operations

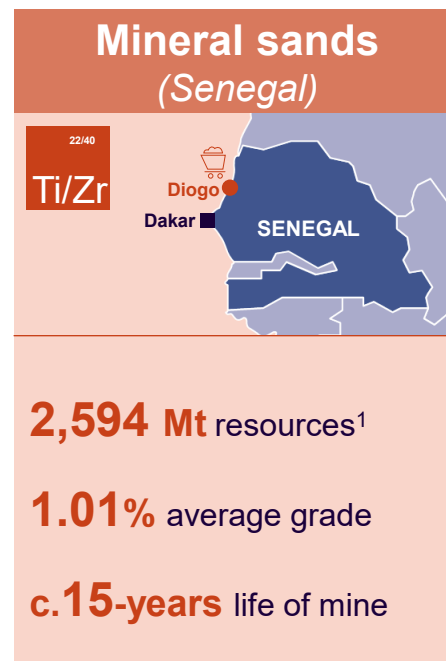
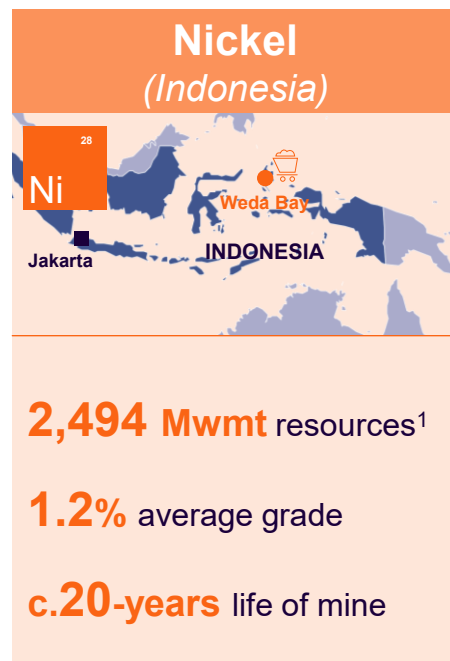
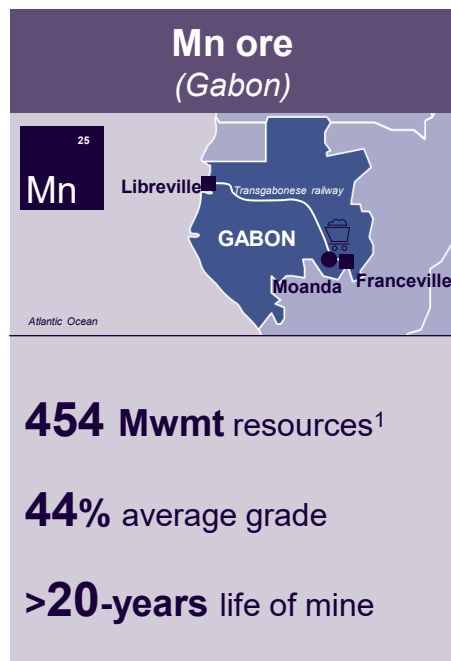
<b>Act for Positive Mining</b>	Continuous <b>improvement</b> of <b>safety &amp; environmental</b> practices
<b>Exploration excellence</b>	Proven ability to <b>discover &amp; advance</b> world-class <b>resources</b>
<b>Technology leadership</b>	Proprietary <b>R&amp;D</b> and <b>processing know-how</b> , such as DLE <sup>1</sup>
<b>Project delivery capability</b>	Demonstrated <b>E2E execution</b> strength
<b>Commodity market expertise</b>	Deep <b>market knowledge</b> with long-standing <b>relationships</b>



1. Direct Lithium Extraction

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

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



**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<sup>2</sup>

**c.1.0 Mt/y**  
HMC prod. capacity<sup>3</sup>

**24 kt-LCE/y**  
Centenario 1<sup>st</sup> DLE plant  
design capacity

*New world class and scalable asset, with proprietary technology*

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

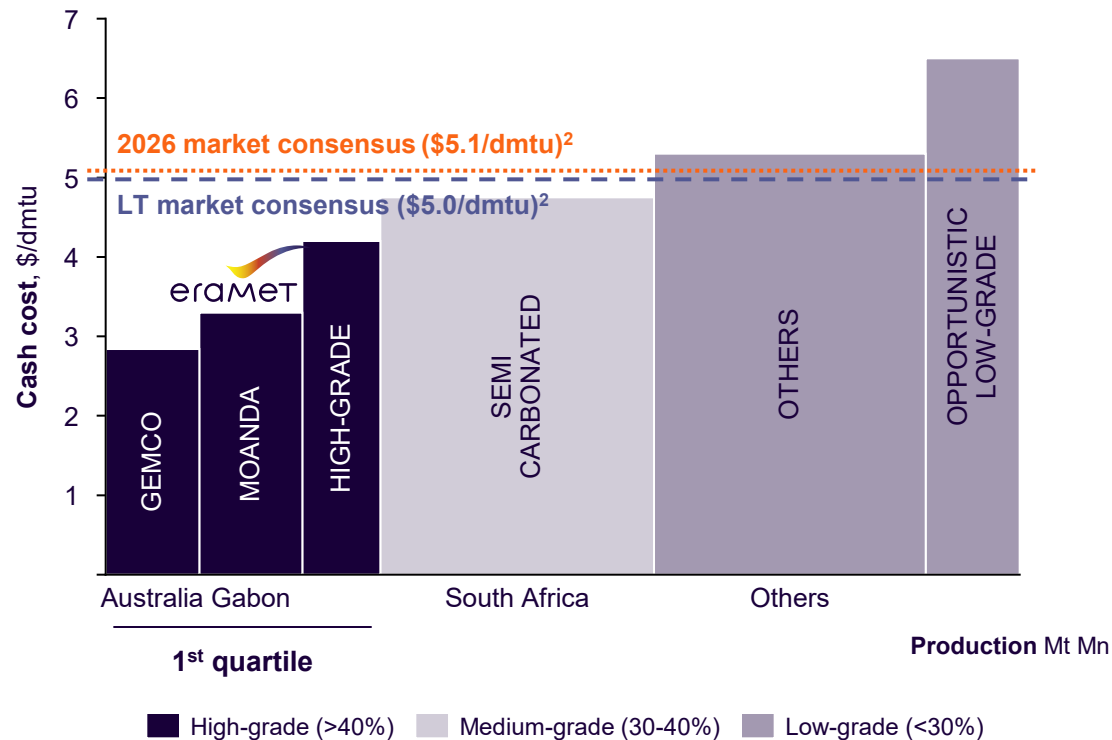
2. According to AMDAL (Environmental Impact Analysis) & feasibility study (new long-term mining plan) validated by the Indonesian authorities in summer 2024

3. As announced on February 26<sup>th</sup>, 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 23<sup>rd</sup>.

# Highly competitive positions securing profitability & resilience in challenging markets

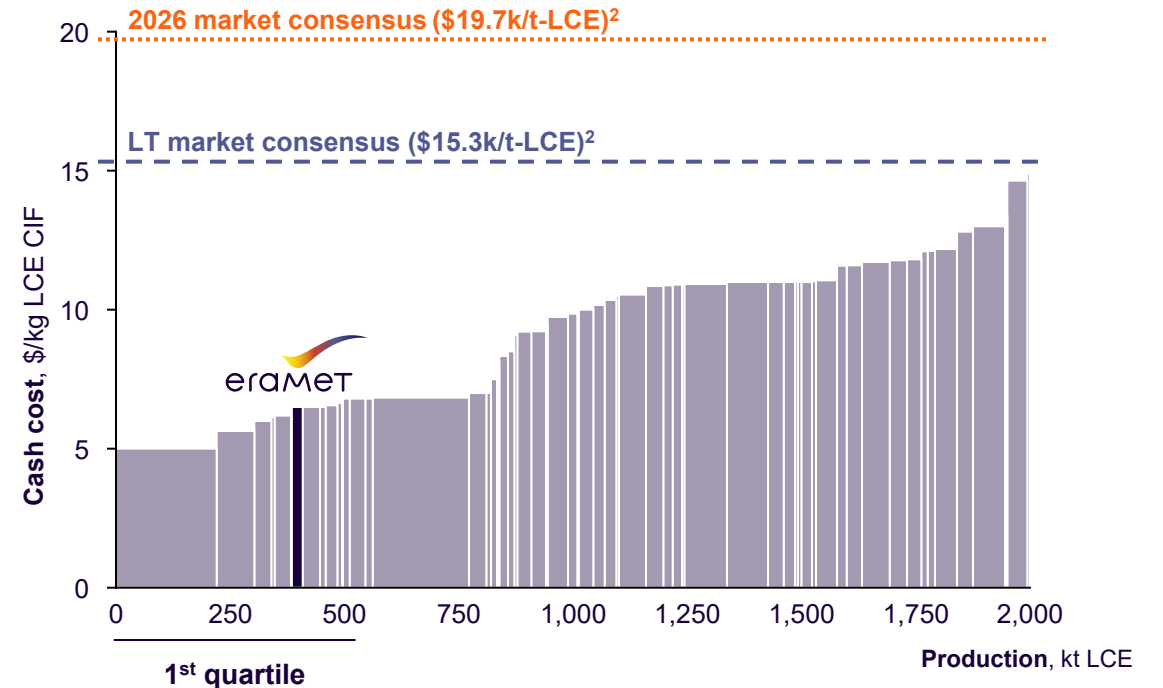
Eramet's low-cost asset base to support cash generation as commodity prices emerge from downturns

### Manganese ore 2026 cash cost curve CIF<sup>1</sup>



### Lithium 2026 cash cost curve CIF<sup>1,3</sup>

Optimised cash cost at nominal capacity for Eramet



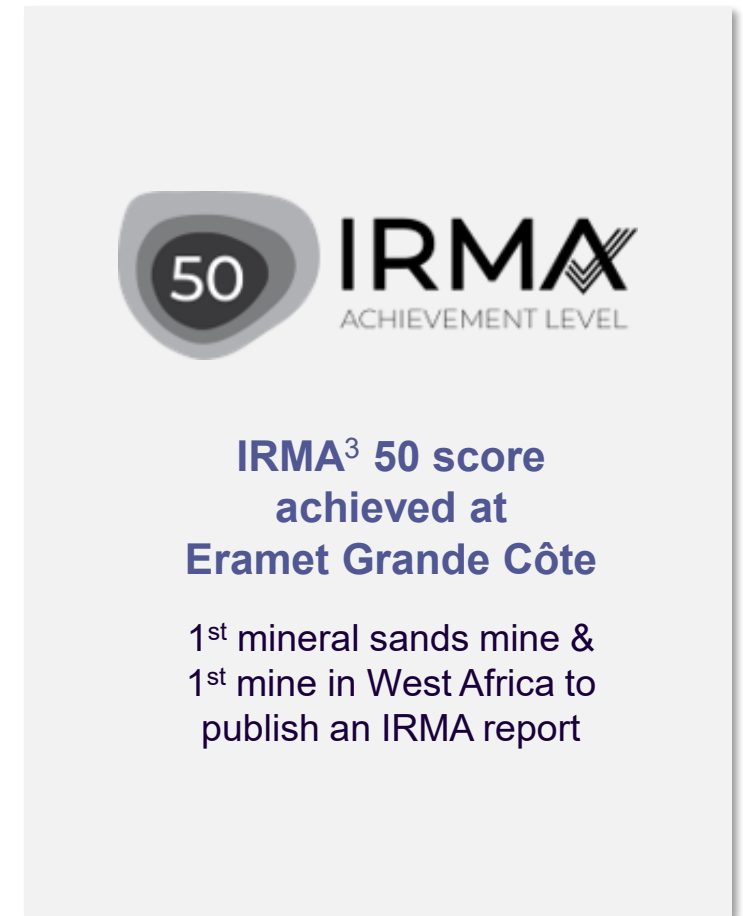
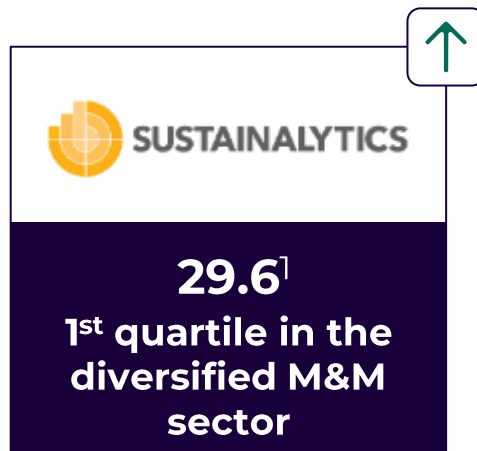
Sources: Eramet analysis

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)

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



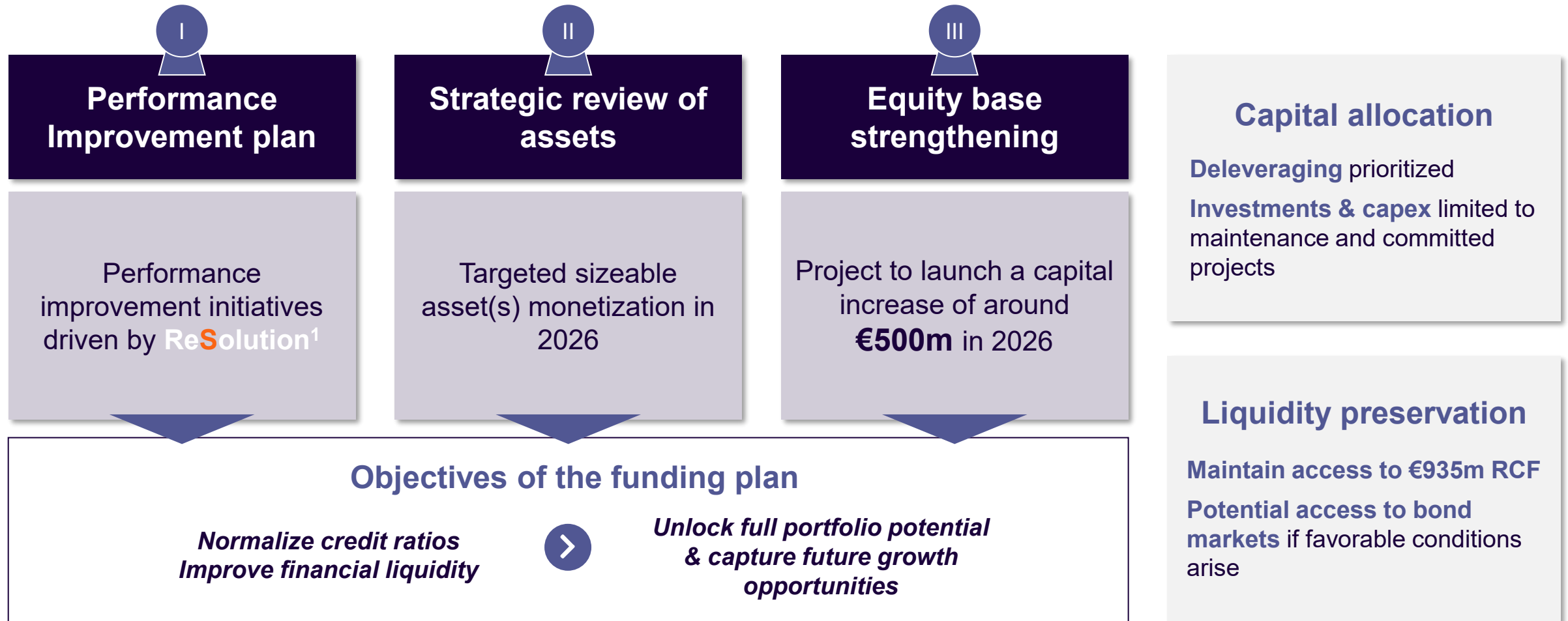
1. Lower is better  
2. As at 09/03/2026  
3. IRMA: Initiative for Responsible Mining Association

# Eramet comprehensive funding plan

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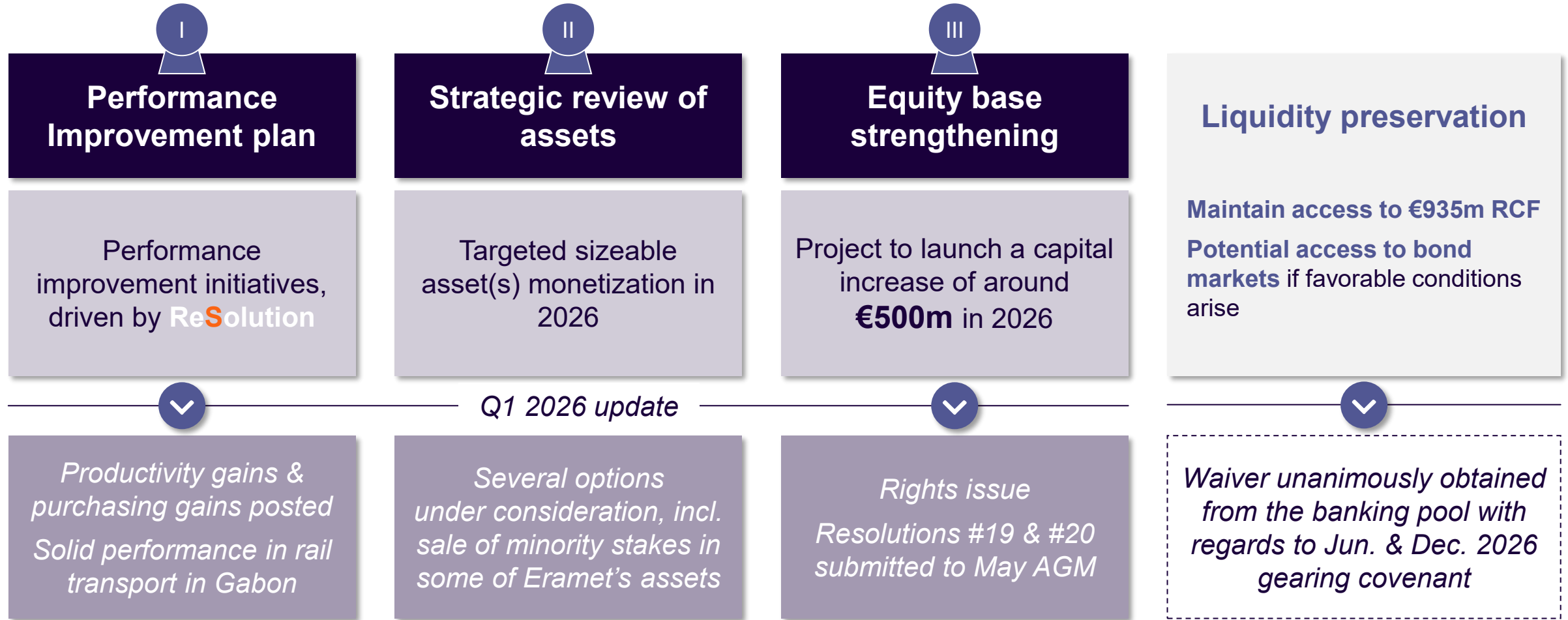


# A comprehensive 3-pillar funding plan to restore the balance sheet, approved by the Board & reference shareholders in February 2026



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) Strengthened cash generation, incl. capex rationalisation

# Q1 2026: progress on the 3-pillar funding plan



1. For the RCF and Term Loan



# 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<sup>1</sup> have been approved by Eramet's Board of Directors on April 2<sup>nd</sup>, 2026



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

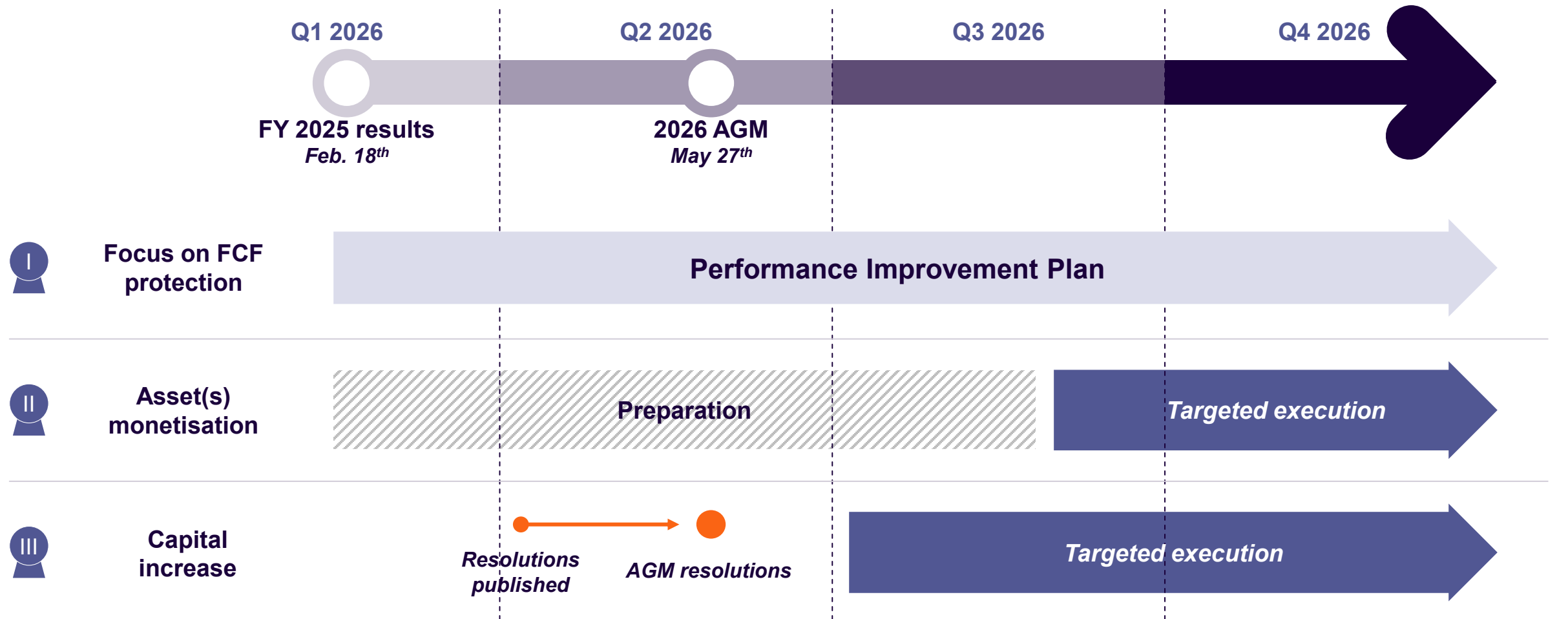


The overall funding plan is designed to enable Eramet to **normalize credit ratios** (gearing and net leverage) while improving financial liquidity and access to the bond market.

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



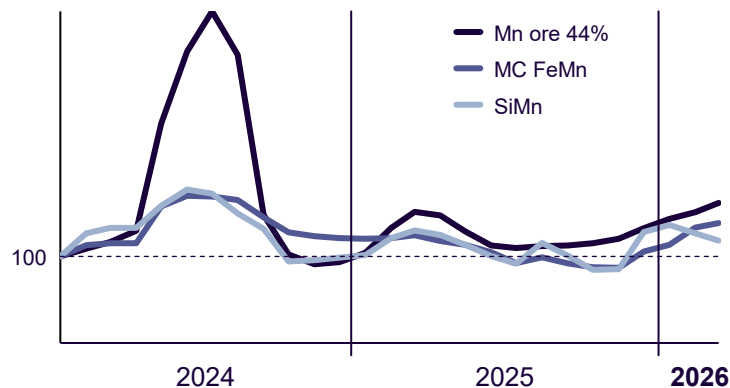
Q1 2026 turnover

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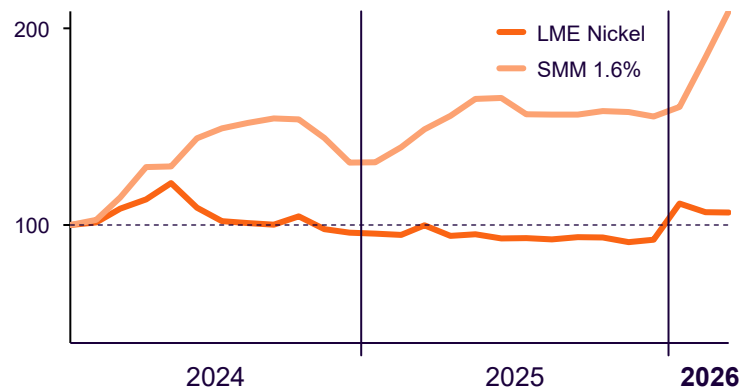
# An improving price environment in Q1 2026, except for Mineral sands

## Commodity prices evolution since 2024 – 100 basis

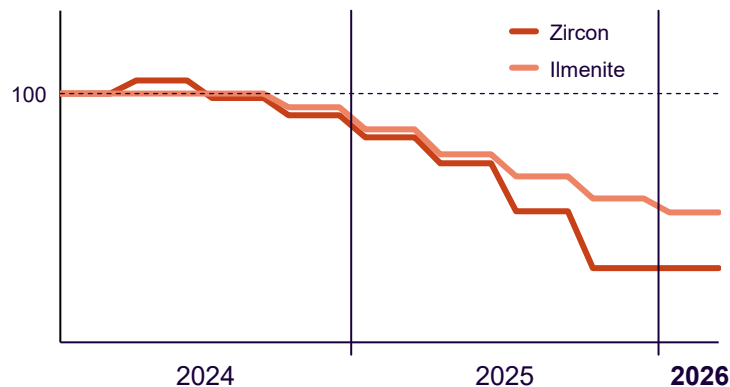
### Manganese prices



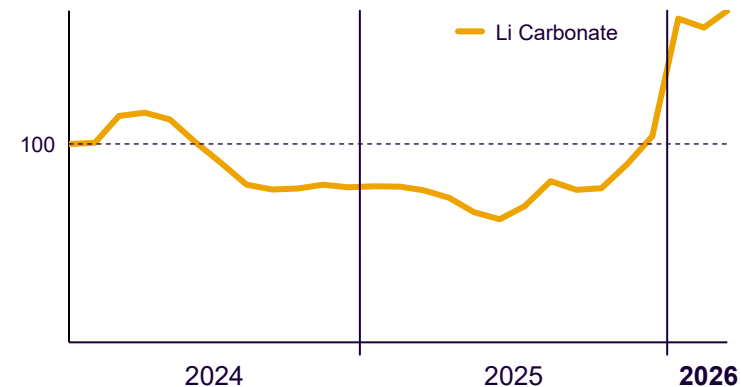
### Nickel prices



### Mineral sands prices



### Lithium prices



	Q1 26	Vs. Q1 25
<b>Manganese</b>		
Mn ore CIF China 44% - \$/dm tu	5.02	+8%
MC FeMn (Europe) - €/t	1,523	+2%
SiMn (Europe) - €/t	1,126	+4%
<b>Nickel</b>		
Ni LME - \$/t-Ni	17,362	+12%
SMM Ni (1.6%/35%) - \$/wmt	61.7	+32%
<b>Mineral sands</b>		
Zircon premium - \$/t	1,500	-17%
Chloride ilmenite - \$/t	257	-10%
<b>Lithium</b>		
Li carbonate BG CIF China – \$/t-LCE	19,663	+110%
<b>FX</b>		
EUR/USD (\$/€)	1.17	+12pts

Sources: CRU for Mn ore & alloys / LME Nickel / SMM 1.6% for nickel ore in Indonesia (incl. HPM floor price + premium) / Market & Eramet analysis for Zircon premium & Chloride ilmenite / SMM for Li carbonate Battery-Grade CIF China spot price (excl. VAT)  
 1. Bloomberg for EUR/USD

# A solid start to 2026, driven by a strong operational performance in Q1

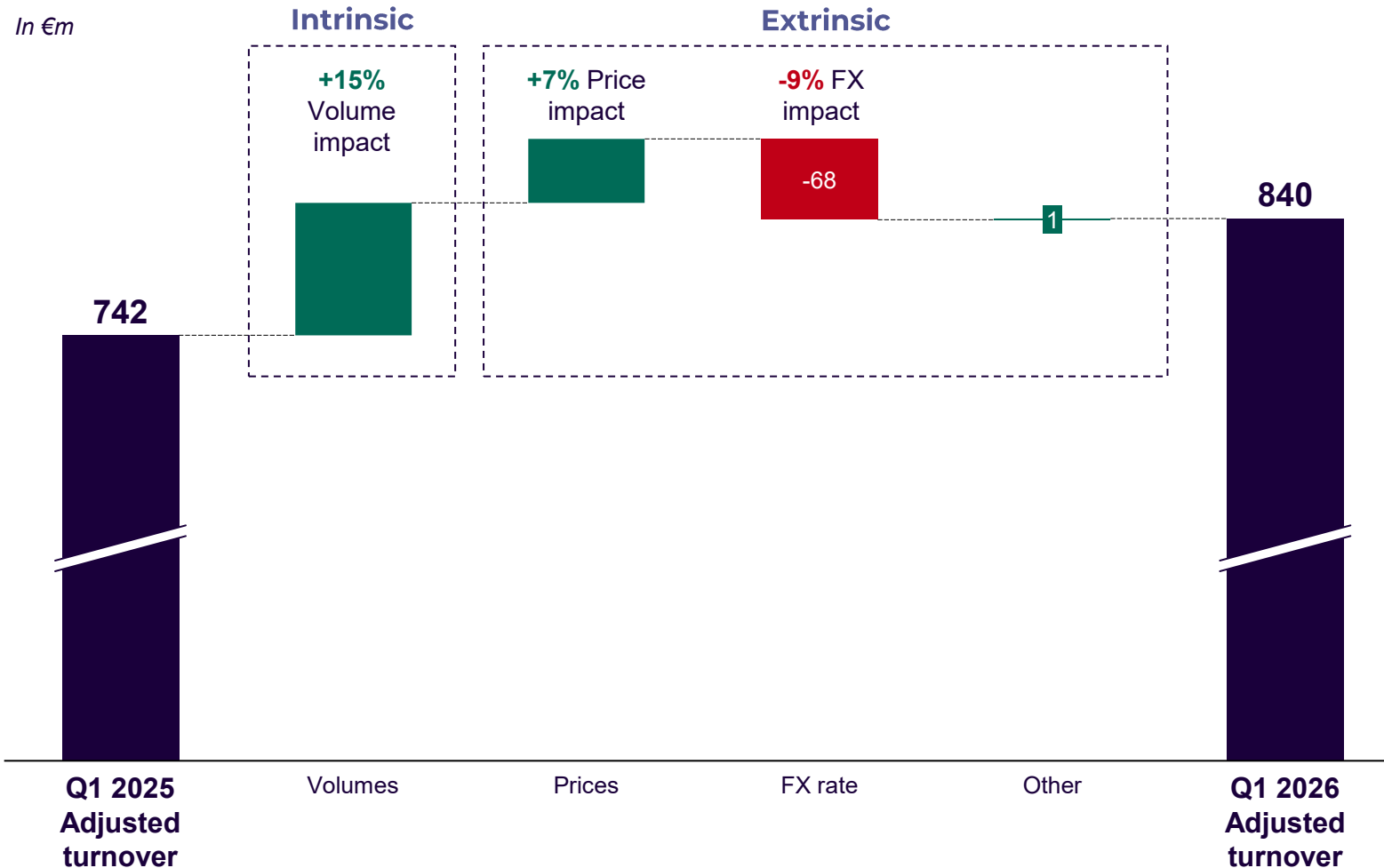
Lithium ramp-up on track at ~80% in March, strong railway performance in Gabon, RKAB upward revision being submitted at PT WBN and partial restart of installations at EGC<sup>1</sup> from end-April

Manganese ore	Manganese alloys	Nickel – PT WBN	Mineral sands - EGC	Lithium
<p><b>1.6 Mt</b></p> <p>Transported volumes</p> <p><b>+16%</b> vs. Q1 2025</p>	<p><b>168 kt</b></p> <p>Production</p> <p><b>+4%</b> vs. Q1 2025</p>	<p><b>8.3 Mwmt</b></p> <p>External sales</p> <p><b>+54%</b> vs. Q1 2025</p>	<p><b>121 kt</b></p> <p>HMC production</p> <p><b>-49%</b> vs. Q1 2025</p>	<p><b>3.7 kt-LCE</b></p> <p>Production</p> <p><b>x8.5</b> vs. Q1 2025</p>
<ul style="list-style-type: none"> <li>• Solid mining &amp; rail performance vs. Q1 2025 disrupted by logistics incidents</li> <li>• Cash cost up due to unfavourable FX effect</li> <li>• Sharp increase in sea freight costs</li> </ul>	<ul style="list-style-type: none"> <li>• Unfavourable product mix, driven by higher commodity volumes in the US &amp; the rest of the world</li> </ul>	<ul style="list-style-type: none"> <li>• Initial RKAB of 12 Mwmt, revision request filed</li> <li>• Favorable comparison basis vs. Q1 2025,</li> <li>• Production costs up significantly, driven by deteriorated strip ratio &amp; rising energy prices</li> <li>• Mine to be placed in Care &amp; Maintenance in May, pending the RKAB revision</li> </ul>	<ul style="list-style-type: none"> <li>• Fire at the WCP<sup>2</sup> on 22 February; production suspended from early April</li> <li>• Sales less impacted thanks to existing HMC &amp; finished product inventories with some loading postponed to Q2</li> <li>• Gradual and partial restart of installation from end-April</li> </ul>	<ul style="list-style-type: none"> <li>• Ramp up progressing on track</li> <li>• Close to 80% capacity achieved in January &amp; March</li> <li>• February impacted by a limitation in gas supply &amp; planned shutdown related to equipment upgrade</li> </ul>

1. Eramet Grande Côte

2. WCP: Wet Concentration Plant

# Q1 2026 adjusted turnover up 13%, supported by a positive volume/mix impact ; favorable price impact more than offset by negative FX impact



## +7% price impact, o/w:

- **Mn ore:** sustained demand & upward pressure on freight costs
- **Mn alloys:** European prices up following the introduction of CBAM<sup>1</sup> and the adoption of Safeguard measures ; US prices suffering from competition with Indian producers
- **Weda Bay:** Indonesian Ni prices sharply up on LME rise & tension on local supply
- **Mineral Sands:** subdued demand across markets
- **Lithium:** strong demand & tightening market balance

## -9% FX impact

1.17€/€ in Q1 2026 vs. 1.05€/€ in Q1 2025

1. Carbon Border Adjustment Mechanism

# Growth optionality

4



# 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	<ul style="list-style-type: none"><li>• Lithium is at the core of all leading battery chemistries</li><li>• Centenario is a world-class asset, successfully ramping-up and improving grade quality, delivering proven <b>high-performance backed by a proprietary DLE technology</b> and a <b>large resource base</b> enabling future phased expansions</li></ul>	Potential to build a <b>LT lithium footprint</b>
Manganese	<ul style="list-style-type: none"><li>• Eramet is a leading, integrated player and has access to <b>one of the last High-Grade Ore (HGO) mine</b>, a crucial differentiating factor to produce refined alloys</li></ul>	<b>Organic growth potential</b> and optionality to capture value across future manganese value chains
Nickel	<ul style="list-style-type: none"><li>• Indonesia is the only region globally showing growth in nickel production</li><li>• Eramet is <b>one of the few western companies with an established presence in the country</b>, offering unique long-term optionality</li></ul>	<b>Highly scalable asset</b> and optionality to support the development of future nickel value chains in Indonesia
Mineral sands	<ul style="list-style-type: none"><li>• Titanium feedstock is essential for aerospace, defence &amp; industrial application, and constitutes the foundation for a future Ti metal value chain</li><li>• Through its mineral sands operations, Eramet provides <b>access to Titanium feedstock and zircon materials</b></li></ul>	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

2025

2026

**December: 1<sup>st</sup> lithium production**

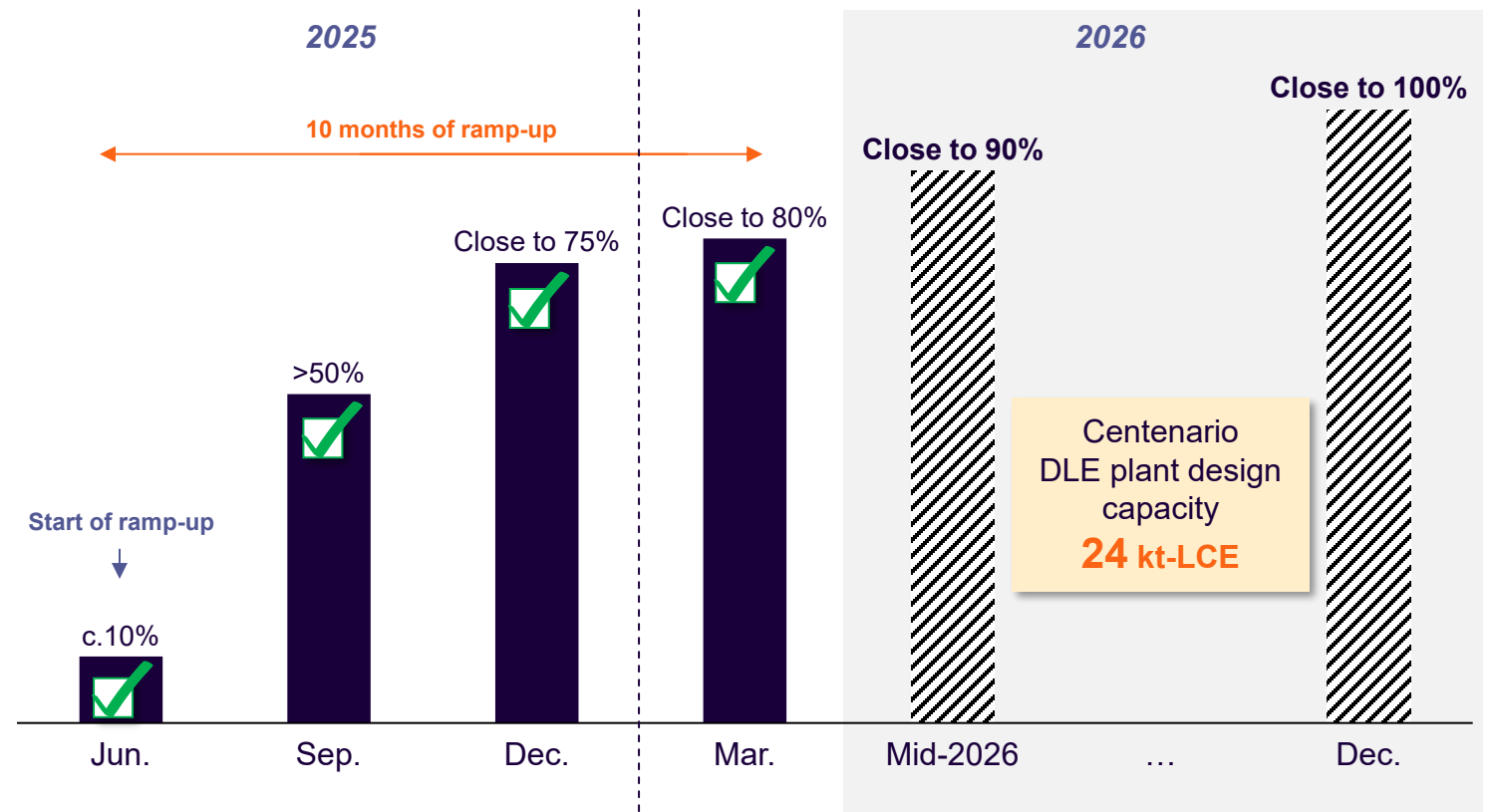
**H1: proprietary DLE technology operating at industrial scale & Forced Evaporation unit issue overcome in May**

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

**Successful 1<sup>st</sup> site visit at Centenario with sell-side analysts & bankers**

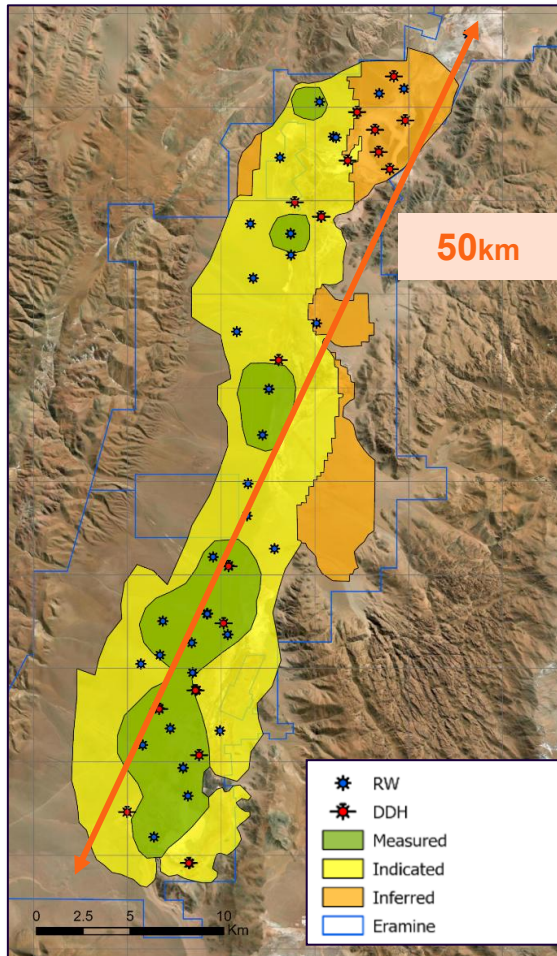
**Q1: ramp up progressing well with close to 80% of nominal capacity achieved in March, after a challenging February**

Close to 80%<sup>1</sup> 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<sup>1</sup> 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

# Outlook & Guidance

5



# 2026: uncertain economic environment

## Positive momentum at the start of 2026

- More favourable pricing conditions since January
- Middle East conflict since late February: higher input costs (energy, freight, sulfur); macroeconomic effects not yet fully visible, expected to materialise with a lag

## 2026 commodity consensus

### Prices<sup>1</sup> (vs. FY 2025 actuals)

Mn ore	~\$5.1/dmtu	+12%
Ni LME	~\$17,200/t-Ni	+13%
Li carbonate	~\$19,700/t-LCE	+107%

## Other

- Mn alloys selling prices: high volatility
- Ni ore prices in Indonesia: increasing premiums
- Freight: up vs. 2025, with high volatility
- Energy cost: expected to rise



## EUR/USD

2026 consensus<sup>2</sup>:

**1.19 \$/€**

### Hedging policy

- EUR/USD hedging implemented in 2026 to reduce FX exposure
- Partial coverage<sup>3</sup> of annual exposure
- Hedged levels (1.20 \$/€) close to 2026 consensus

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

2. Bloomberg for EUR/USD

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

# 2026 guidance

Mn ore transported volumes

**6.4-6.8 Mt**

*Up from 6.1 Mt in 2025*



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

Limited to **9 Mwmt** on the basis of the initial 12 Mwmt RKAB, with a request for an upward RKAB revision currently being submitted; target achieved in mid-April<sup>1</sup>, mine to be placed in Care & Maintenance in May, pending the RKAB revision

Ni ore external sales at PT WBN

HMC production

**Guidance suspended**

Eramet Grande Côte under Force Majeure

**Pending a more accurate assessment** of the solutions under review and the schedule to restart production at the site

Lithium carbonate production

**17-20 kt-LCE**

*Up from 6.7 kt-LCE in 2025*

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

**Capex rationalisation<sup>2</sup>**  
as part of the Re**S**olution programme

**€250-290m** in 2026

*-30 to -40% vs. 2025*



**Sustaining capex**

**€150-190m**

**Debottlenecking capex** **~€100m**

*Of which ~70m for reinforcement of logistics in Gabon*

1. While the remainder of production is dedicated to production continuity at the JV's NPI production plant

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

# 2026: a pivotal year focused on operational performance, executing & delivering on the Group's funding plan

- 1 > **Safety first** : with continued actions to reinforce the Group's safety standards. **Keep TRIFR < 1**, while targeting zero injuries and High Potential Incidents
- 2 > **Deliver the Group operational roadmap**, in particular:
  - Achieve Centenario full ramp-up and optimize cash cost
  - Improve railway capacity to transport Mn ore in Gabon and **achieve target of 6.4-6.8 Mt**
- 3 > **Deliver the 3-pillar funding plan to strengthen the balance sheet**, as approved by the BoD
- 4 > **Prepare the future to be ready to seize opportunities**
- 5 > **Ensure a smooth leadership transition**, working closely with the Board of Directors to appoint a new Chief Executive Officer as soon as possible

# Appendices

# CSR at the heart of Eramet's strategy

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

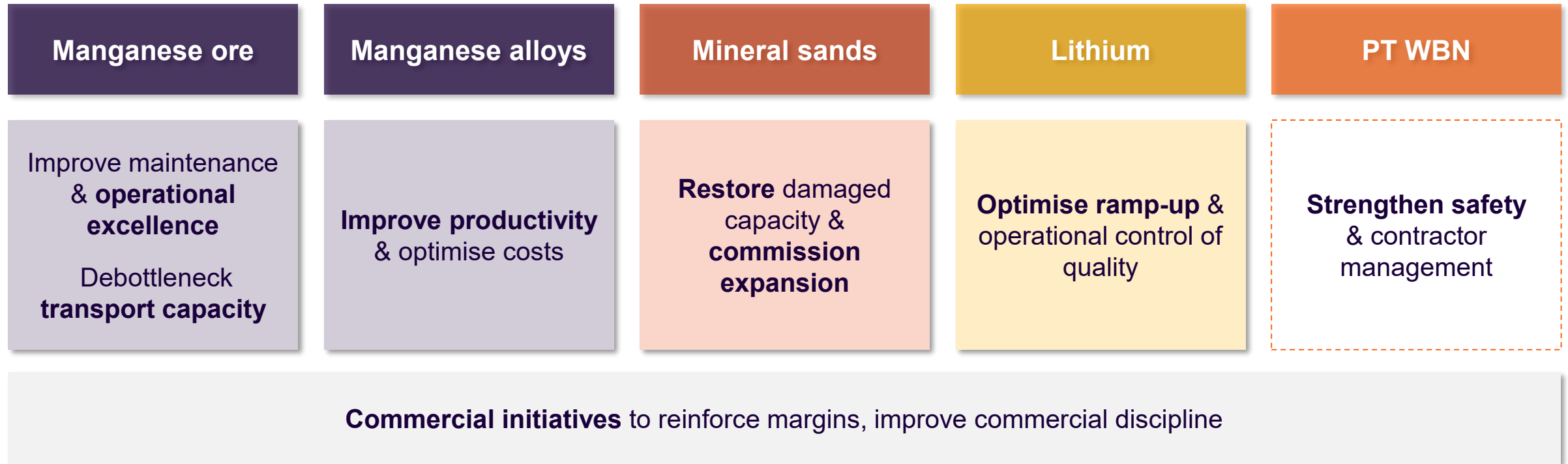
## Act for Positive Mining, our approach to becoming a CSR benchmark in the M&M sector



1. IRMA: Initiative for Responsible Mining Assurance

# Operational improvement plan

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

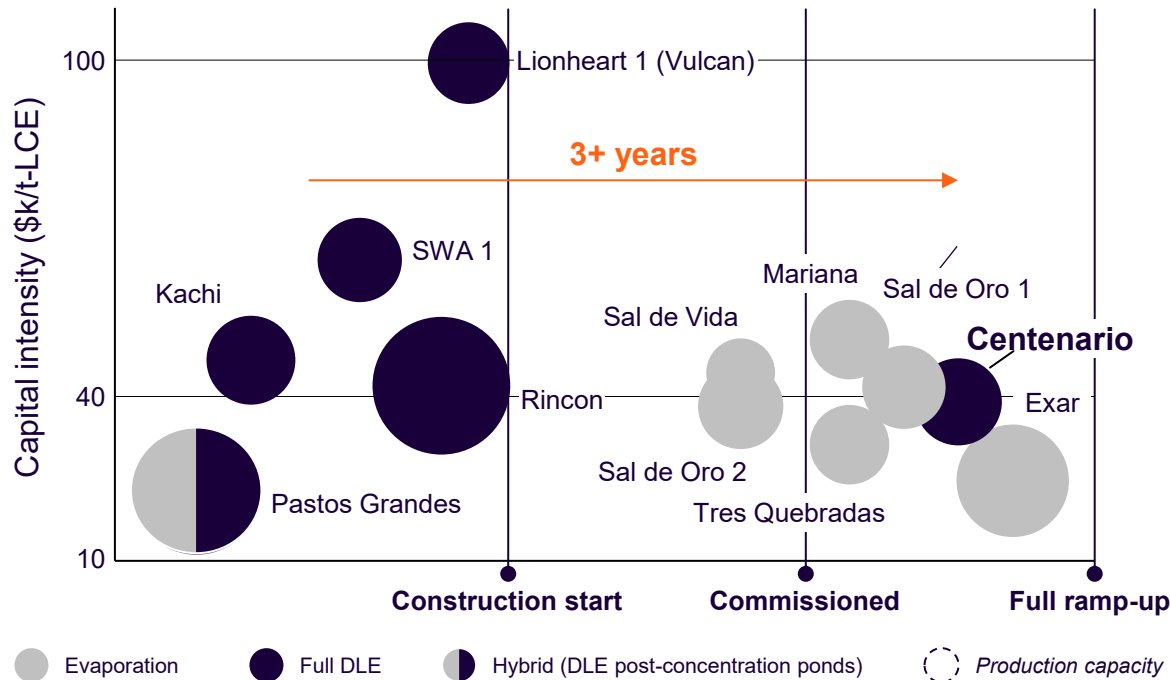


**Supported by Eramet Value Office** > *Ensure governance, discipline, coordination, on-time & on-target delivery across initiatives*

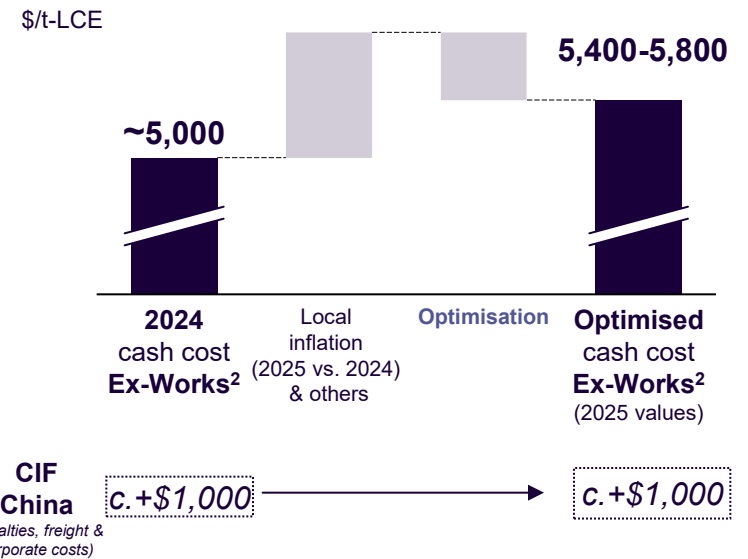
# Centenario DLE plant: competitive positioning underpinned by highly-efficient new generation DLE process

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

Capital intensity of major greenfield brine projects<sup>1</sup> (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

# 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<sup>1</sup> industrial set up



22 NPI<sup>1</sup> plants

73 RKEF production lines

>700 kt-Ni/yr of NPI capacity

### PT WBN NPI Plant

43% Eramet with off-take contract

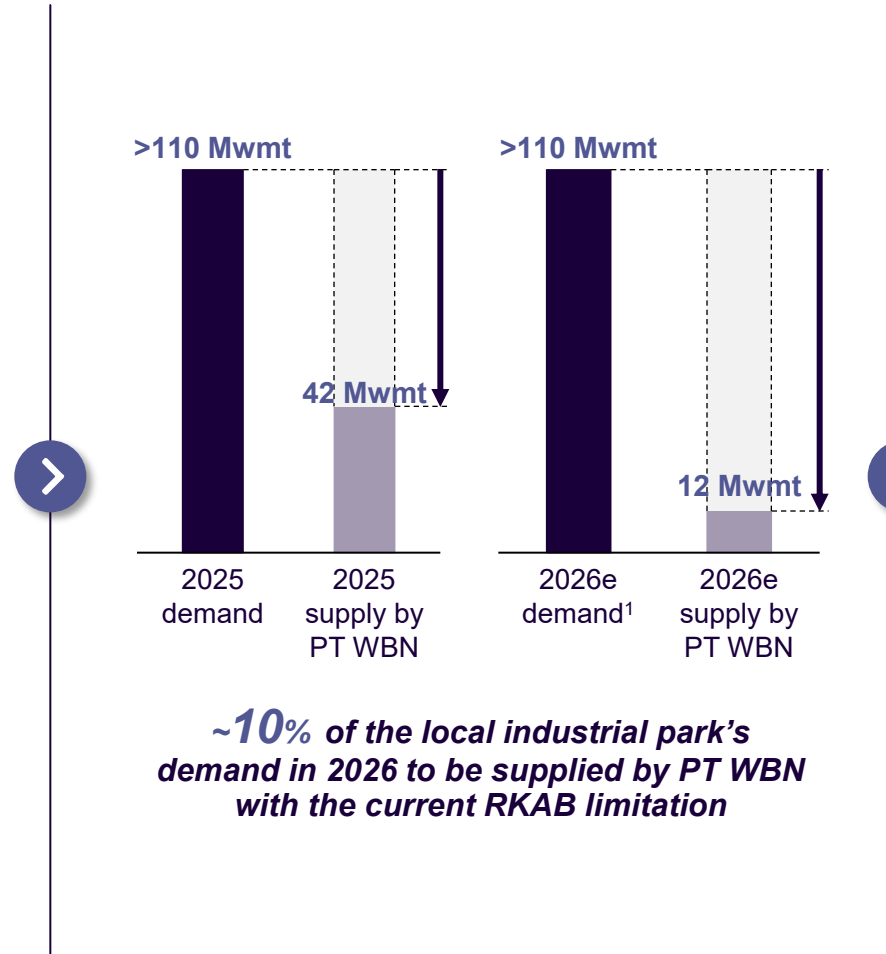
35.8 kt-Ni ferroalloy production in 2025



3 HPAL<sup>1</sup> plants, 1 in operation, 1 starting up and 1 under construction

12 MHP<sup>1</sup> production lines

240 kt-Ni/yr of MHP capacity



## Weda Bay mine (PT WBN)

### 2025 licensing

- Revised RKAB<sup>2</sup> dated July 2025
- 42 Mwmt of production & sales volumes<sup>3</sup>
- 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<sup>4</sup> decree & Feasibility Study<sup>4</sup> (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

# Q1 2026 turnover breakdown

€m	Q1 2026	Q1 2025	Chg. YoY	% change YOY	% of Group adj. turnover (excl. SLN)
<b>Manganese</b>	464	457	+7	+2%	55%
Manganese ore	271	250	+21	+8%	32%
Manganese alloys	193	207	-15	-7%	23%
<b>Nickel adjusted (excl. SLN)<sup>1</sup></b>	163	114	+49	+43%	19%
Share in Weda Bay (38.7%, excl. offtake)	116	73	+43	+59%	14%
Weda Bay (offtake Eramet)	47	41	+5	+15%	6%
<b>Mineral sands</b>	39	68	-29	-42%	5%
<b>Lithium</b>	57	0	+57	n.a.	7%
<b>Holding &amp; eliminations</b>	117	104	+13	+12%	14%
<b>Group adjusted<sup>1</sup> turnover (excl. SLN)</b>	<b>840</b>	<b>742</b>	<b>+98</b>	<b>+13%</b>	<b>100%</b>
<b>SLN<sup>2</sup> Standalone</b>	<b>8</b>	<b>19</b>	<b>-11</b>	<b>-56%</b>	<b>n.a.</b>
<b>Group consolidated turnover</b>	<b>732</b>	<b>688</b>	<b>+44</b>	<b>+6%</b>	<b>n.a.</b>

1. Turnover adjusted to include the proportional turnover of PT Weda Bay Nickel (Eramet's share 38.7%) excluding offtake agreement

2. SLN & others

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

Both internal & external dynamics exerted pressure on results

Adjusted EBITDA<sup>2</sup>

**€372m**

↓ **54%** vs. 2024

Of which:

**-€82m**

*Intrinsic performance*

**-€359m**

*External factors*

Capex

**-€412m**

↓ **€85m** vs. 2024

Adjusted FCF<sup>2</sup>

**-€481m**

↓ **€173m** vs. 2024

Net debt, excl. SLN

↑ **€2,046m**

vs. €1,435m in 2024

Adjusted leverage<sup>2</sup>

↑ **5.5x**

Vs. 1.8x in 2024

Gearing covenant<sup>3</sup>

↑ **125%**

Waiver granted for Dec.2025  
covenant test date

**No dividend payment  
for 2025**

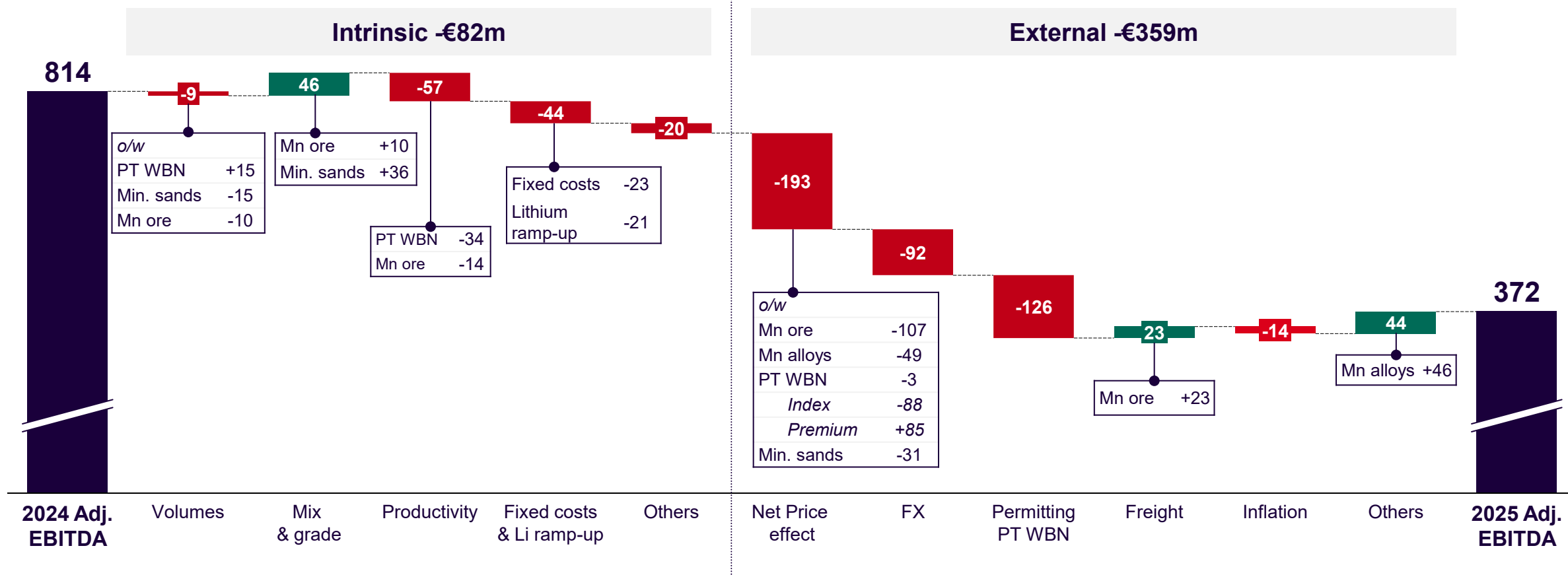
1. Average production rate (in % of design capacity of the plant (24 kt-LCE)

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

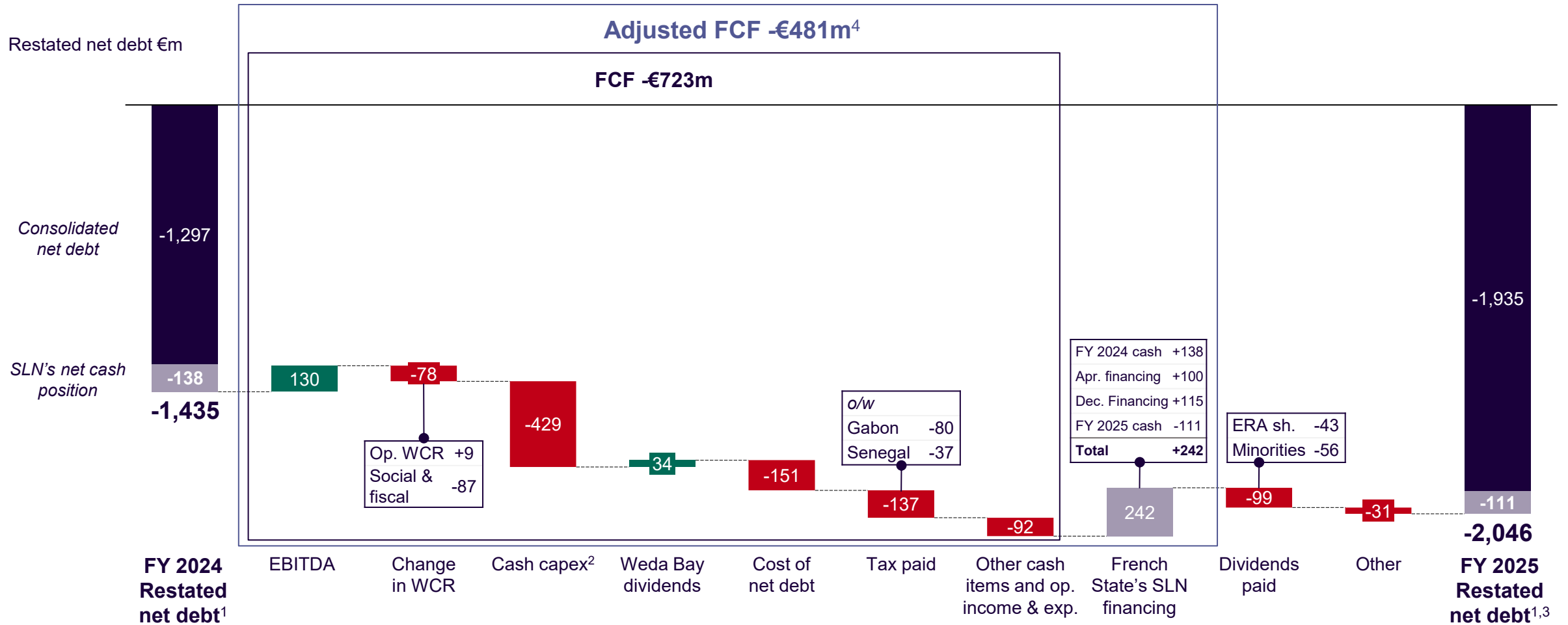
3. Net debt-to-Shareholders' equity ratio, excluding IFRS 16 impact

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

Adjusted EBITDA €m



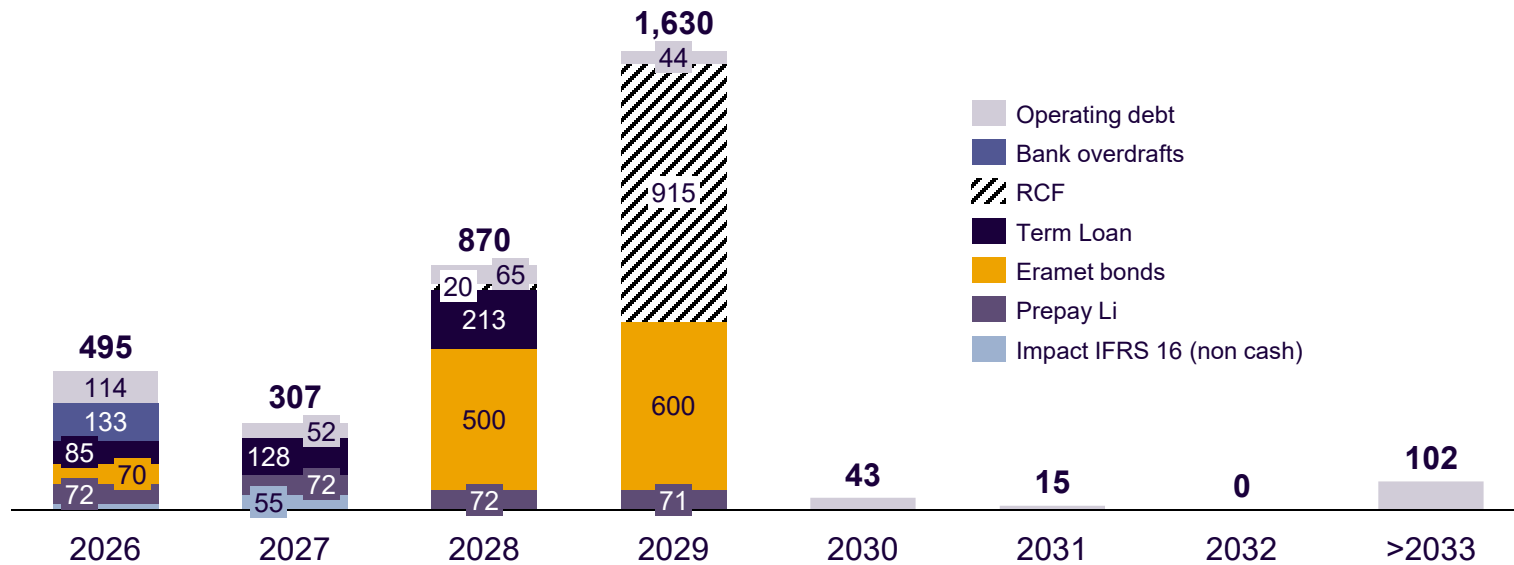
# Due to the negative FCF, net debt reached €2.0bn end-2025



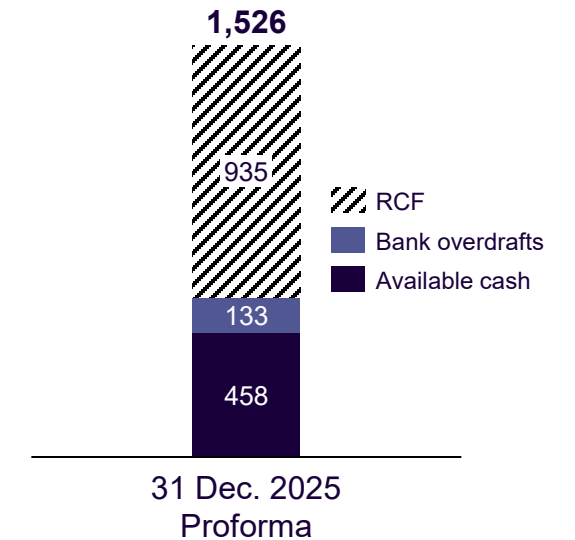
1. Incl. IFRS 16 impact of €73m at 30/06/2025 and €84m at 31/12/2024  
 2. Incl. SLN Capex, fully funded by the French State (€17m in 2025)  
 3. Does not include RCF fully drawn in January 2026  
 4. Incl. one -off Cash boost €103m

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

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



Group financial liquidity (in €m)

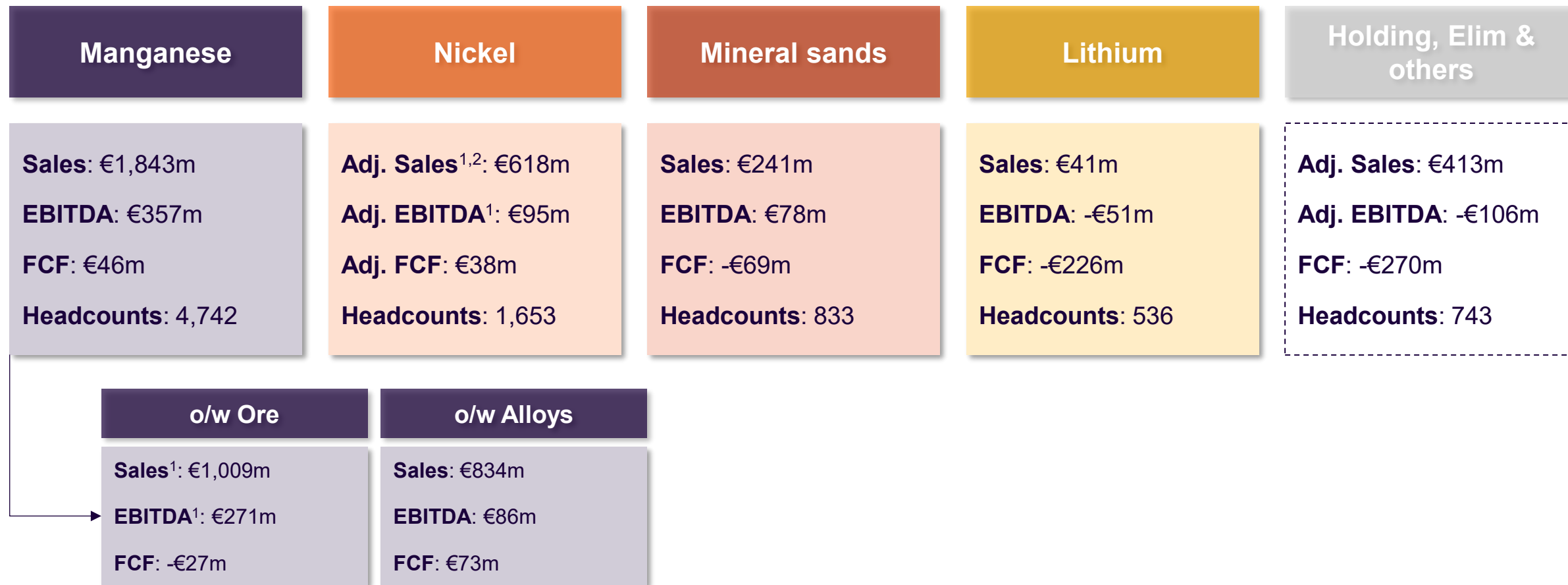


- **Proforma gross debt** equals **€3,462m**, after the drawing of the RCF
- **Proforma gross debt** average **maturity** of is **~2.8 years** (~2.6 years *excl. RCF*) with no major redemptions before May 2028
- **Proforma gross debt** is **40%** at a **fixed** rate (54% *excl. RCF*)

- **RCF (€935m)** entirely drawn end-January 2026<sup>1</sup>
- **Lithium prepayment financing for \$400m**, fully drawn as of December 2025

1. O/w €915m maturing in 2029 & €20m in 2028

# 2025 Financial KPIs & headcount by activity



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

# High-grade manganese ore powering carbon steel & emerging market growth

## Moanda – Gabon

- **World’s largest HGO manganese mine**
- **2 plateaux** operated by Comilog
  - *Bangombé & Okouma*
- **75-years** mining concession (Comilog)<sup>1</sup>
- **30-years** Transgabonese railway concession (Setrag)
  - *700 km railway crossing Gabon from West (Libreville) to East (Franceville)*

- ### Key figures – 2025
- 1<sup>st</sup> global producer of high-grade Mn ore**
- **6.8 Mt** ore production
    - **2.7 Mt** of Mn content
    - **13%** of worldwide Mn supply
  - **6.1 Mt** transported ore to Owendo port
    - **Guidance 2026: 6.4-6.8 Mt**

- ### A high-grade ore asset with a pricing premium
- **\$2.4/dmtu<sup>2</sup>** cash cost FOB<sup>3</sup>
    - **Guidance 2026: \$2.4-2.6/dmtu<sup>2,4</sup>**
  - **\$3.3/dmtu<sup>1</sup>** cash cost CIF
  - **\$4.5/dmtu<sup>1</sup>** average price in 2025<sup>5</sup>

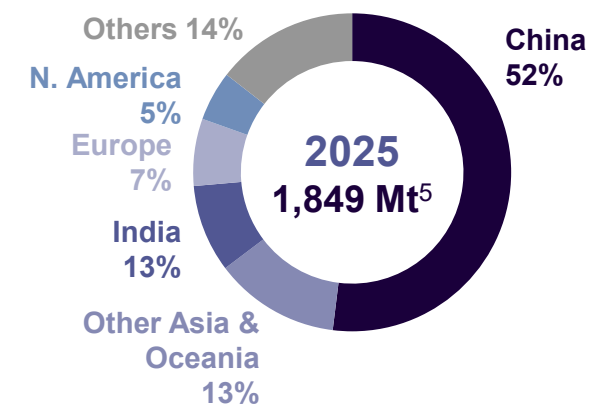
### Market

**Carbon steel: the primary use of manganese**

Construction  
**50-60%**

Automotive  
**>10%**

**China leads global carbon steel production, India accelerating growth**



1. Expiring in 2032 and automatically renewable for 10 years, then at COMILOG’s request for further periods of 10 years  
 2. 1 dmtu = 10 kg  
 3. FOB cash cost excluding royalties & taxes  
 4. For an exchange rate of \$/€1.19  
 5. Mn ore CIF 44% China

# Mn alloys global leadership with a lower carbon footprint

## Key exposure to North America & Europe

### Mn alloys setup



Saуда (Norway)



- **6** pyrometallurgical plants:
  - 3 in Norway: Kvinesdal, Porsgrunn, Saуда
  - 1 in the US: Marietta
  - 1 in France: Dunkirk
  - 1 in Gabon: Moanda
- **c.800 kt** capacity production of standard & refined Mn alloys
- **c.45 kt** capacity production of Mn oxydes

### Key figures – 2025

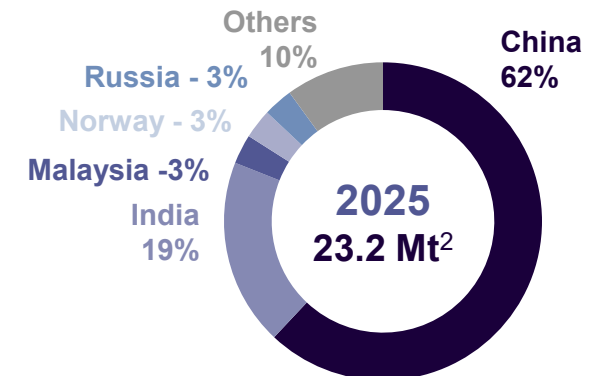
#### 1<sup>st</sup> global producer of refined Mn alloys

- **653 kt** alloys production<sup>1</sup>
  - “Value over volumes strategy”
  - **20%** of worldwide demand for Mn alloys
- **639 kt** alloys sales
  - **52%** of refined – favorable mix
  - **Guidance 2026: stable volumes vs. 2025**

### Market

- Standard alloys → **50-85% Mn content**  
2-8% carbon content  
 Steel (construction & machinery)
- Refined alloys → **c.80% Mn content**  
0.1-1.5% carbon content  
 Premium steel (automotive & energy)

#### >60% of Mn alloys production in China



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

# Global-scale nickel for stainless-steel & EV supply chains

## PT Weda Bay Nickel – Indonesia



- **Partnership with Tsingshan** (38.7% Eramet)
- Deposit operated since end-2019
- 1 NPI plant (43% offtake Eramet)
- **Mine located next to IWIP Industrial park** with NPI & HPAL plants
- **30-years** Contract Of Work (COW)
- **1.2-1.9%** saprolite & **1.0-1.4%** limonite grades

## Key figures – 2025

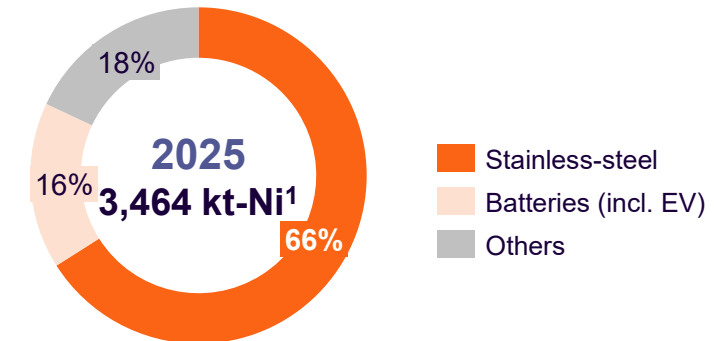
### World’s largest nickel mine

- **41.9 Mwmt** marketable ore production
  - **1<sup>st</sup> quartile** cash cost
- **42.0 Mwmt** ore sales, o/w:
  - **38.5 Mwmt** of external ore sales, incl:
  - **3.4 Mwmt** of internal sales to NPI plant

**Guidance 2026:** Notification received to submit an initial RKAB for 12 Mwmt, of which 9 Mwmt for external sales, with the intention to request an upward revision as early as possible
- **>110 Mwmt** IWIP industrial demand in Ni ore
- **35.8 kt-Ni** NPI production
- **15.8 kt-Ni** Eramet offtake (43%)

## Market

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



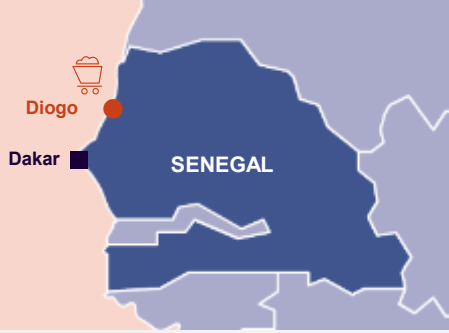
### Fueled by Indonesian nickel ore

- **66%** of global Ni ore production<sup>2</sup>
- Ban on export (100% processed locally)

1. Primary nickel main applications

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

## Eramet Grande Côte – Senegal



- Deposit operated since 2014
- Train transportation from the installation to Dakar
- **25-years** mining concession
- **2** processing plants near the mine

1. HMC: Heavy Mineral Concentrate  
 2. WCP: Wet Concentration Plant  
 3. Outside China  
 4. TiO<sub>2</sub> unit applications  
 5. Zircon applications

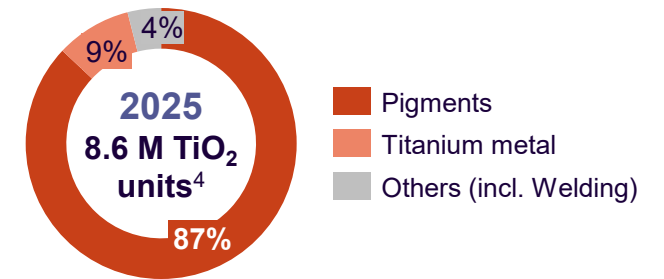
## Key figures – 2025

### World's largest single dredge mineral sands operation

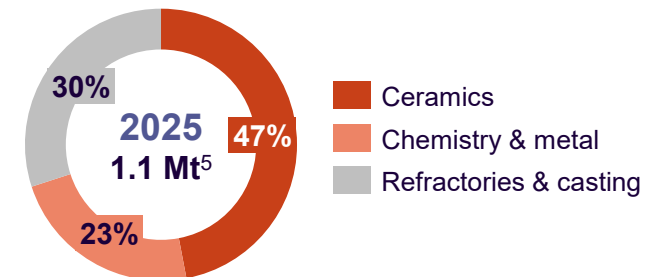
- **983 kt HMC<sup>1</sup>** production
    - **Guidance 2026 suspended** pending a more precise assessment of the impact of the fire incident at the WCP<sup>2</sup>
  - **2<sup>nd</sup>** largest non-integrated chloride ilmenite producer<sup>3</sup>
    - **617 kt** ilmenite production
  - **4<sup>th</sup> & 4<sup>th</sup>** largest producer of titanium feedstock & zircon<sup>3</sup>
    - **71 kt** zircon production
- 
- **584 kt** ilmenite sales
  - **65 kt** zircon sales

## Market

### Titanium feedstock (incl. Ilmenite)



### Zircon



- Both markets supported by urbanisation & construction sectors

# World-class asset positioned for EV & battery demand surge



## Centenario – Argentina

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

## Key figures

### Phase 1 key figures

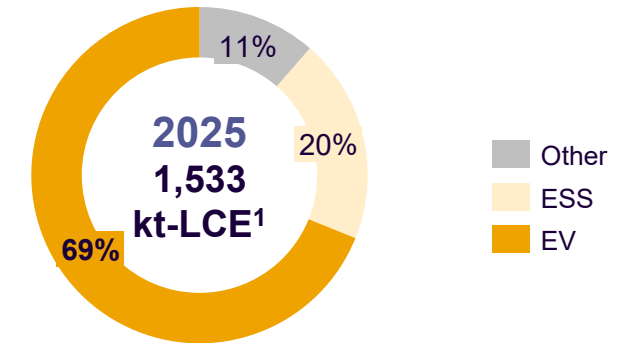
- **24 kt-LCE/y** nominal capacity
- **c.\$5,400-5,800/t-LCE** Ex-Works cash cost at nominal capacity & after optimisation
- Designed to produce battery-grade lithium carbonate
- **c.\$950m** total capex

### 2025 figures (in ramp-up)

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

## Market

EV & ESS driving demand, with more applications ahead



Lithium demand to increase significantly over the coming decades

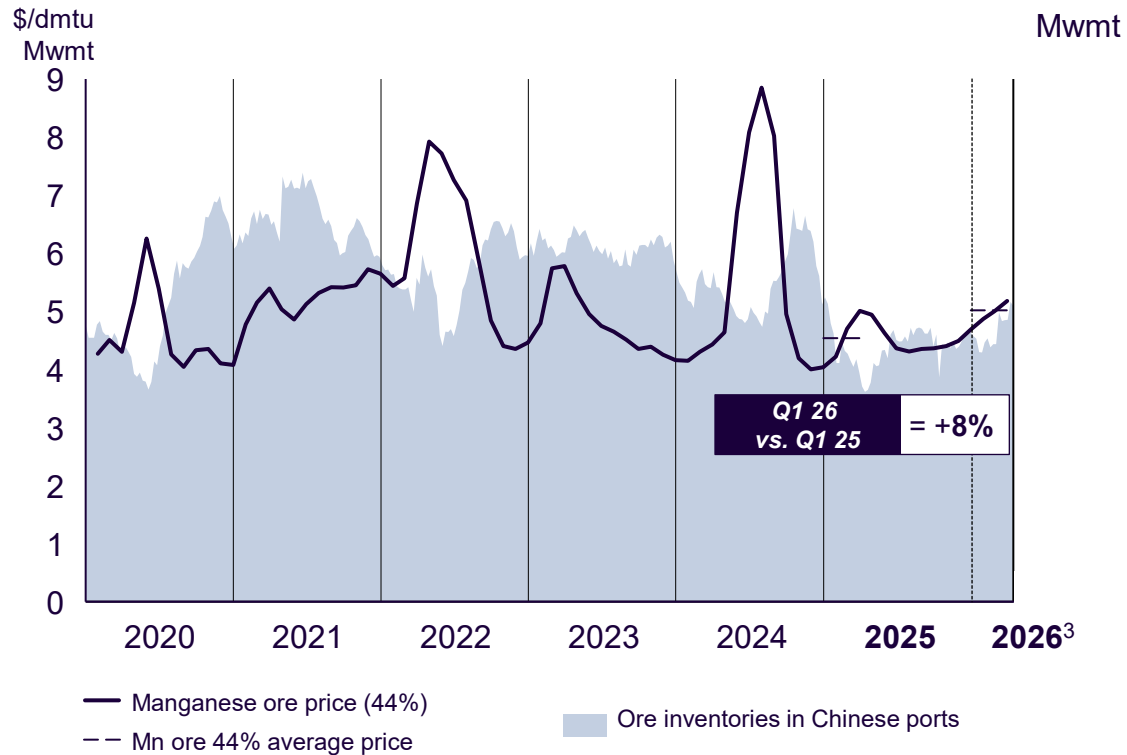
China current main market for lithium:

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

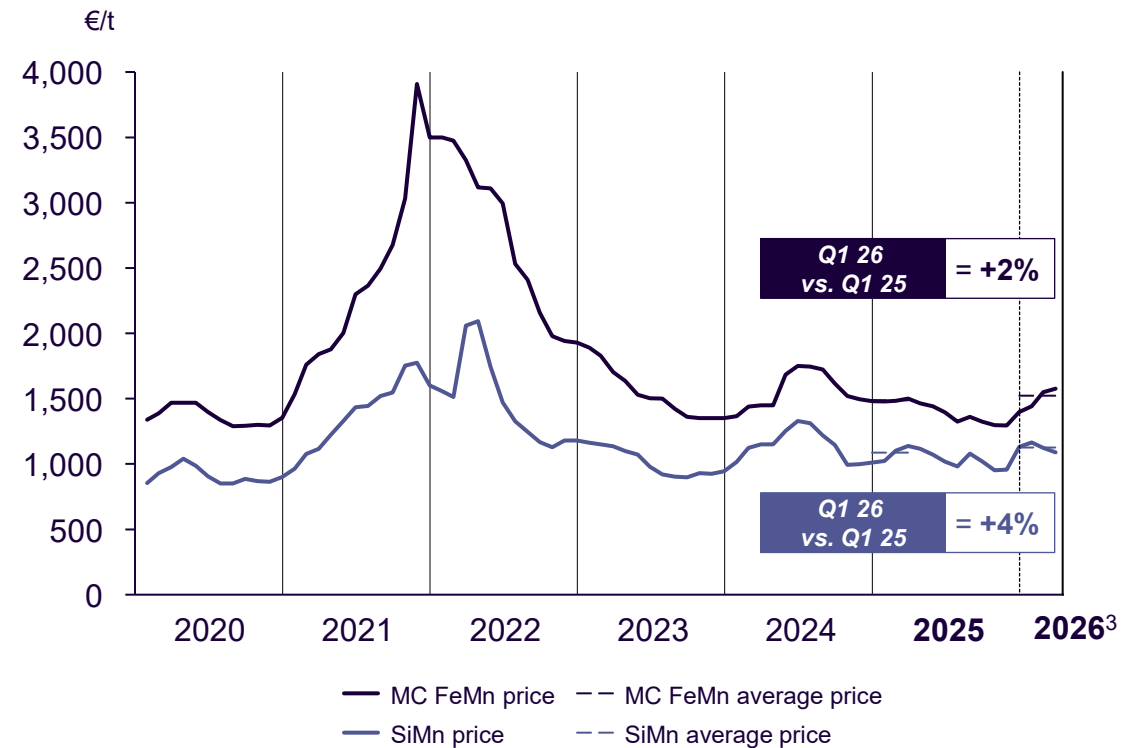
1. Lithium global demand

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

## Monthly change in manganese ore prices<sup>1</sup>



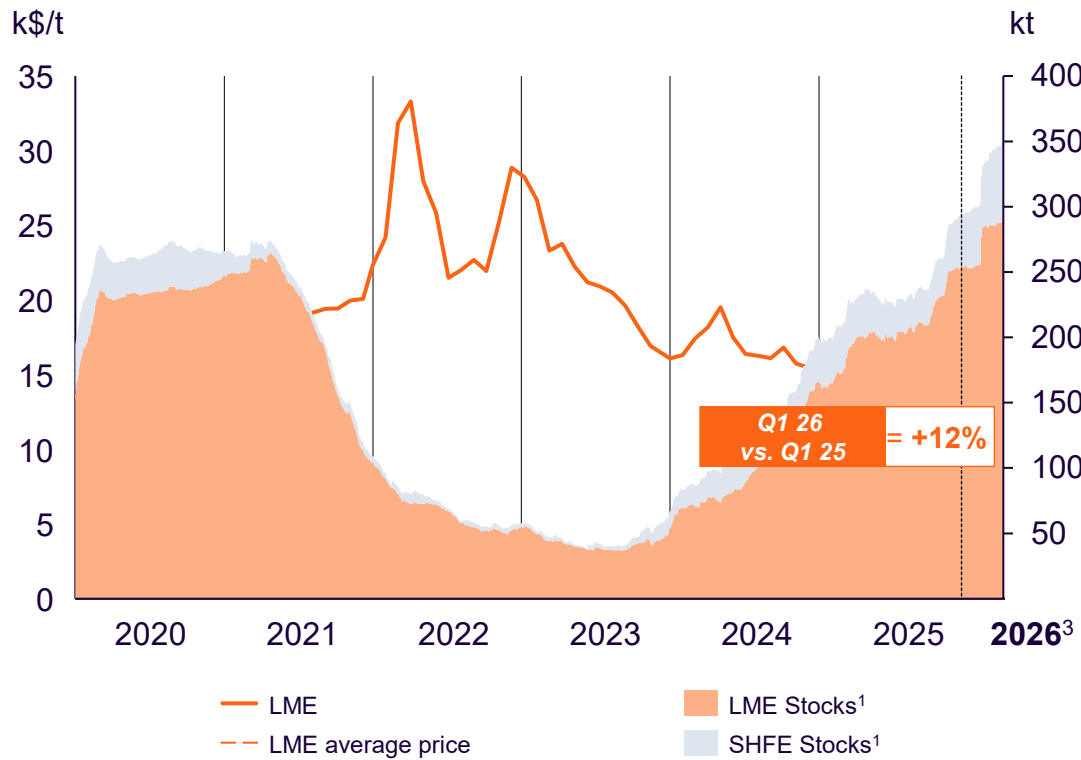
## Monthly change in manganese alloys prices<sup>2</sup>



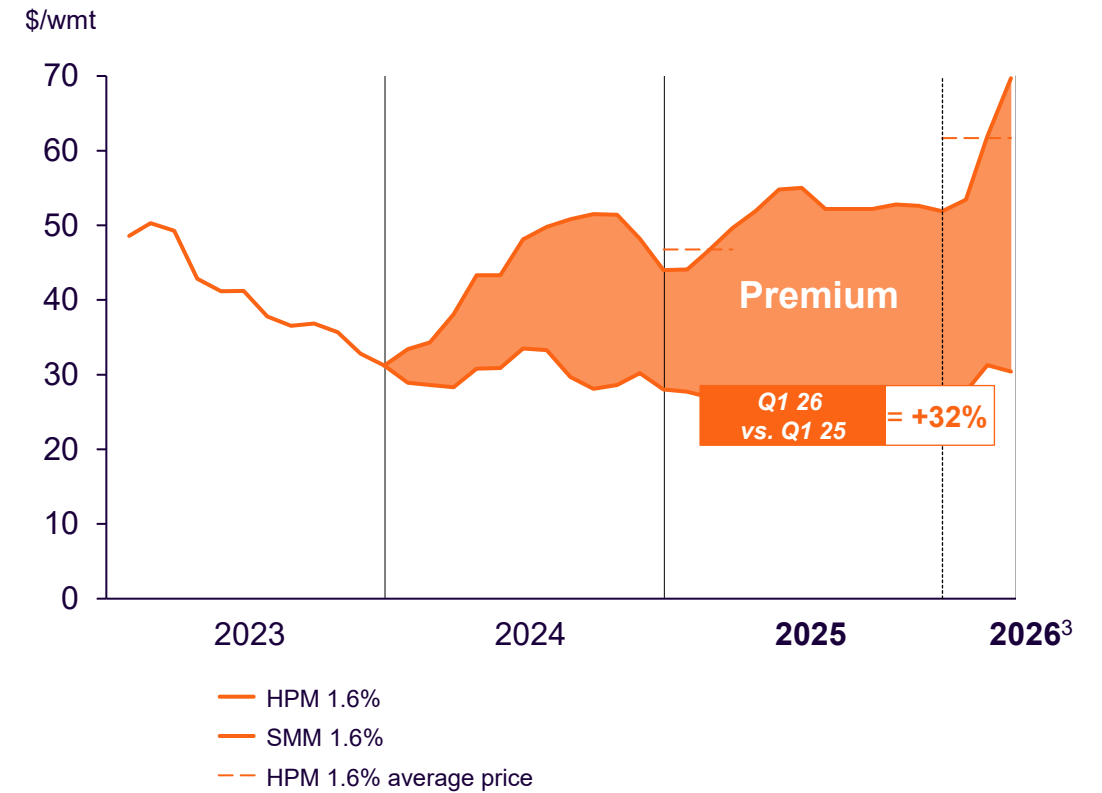
1. Manganese ore CRU CIF China 44%  
2. Source: CRU Spot Prices Western Europe  
3. January, February & March

# LME & nickel ore historical price

## Monthly change in nickel LME prices



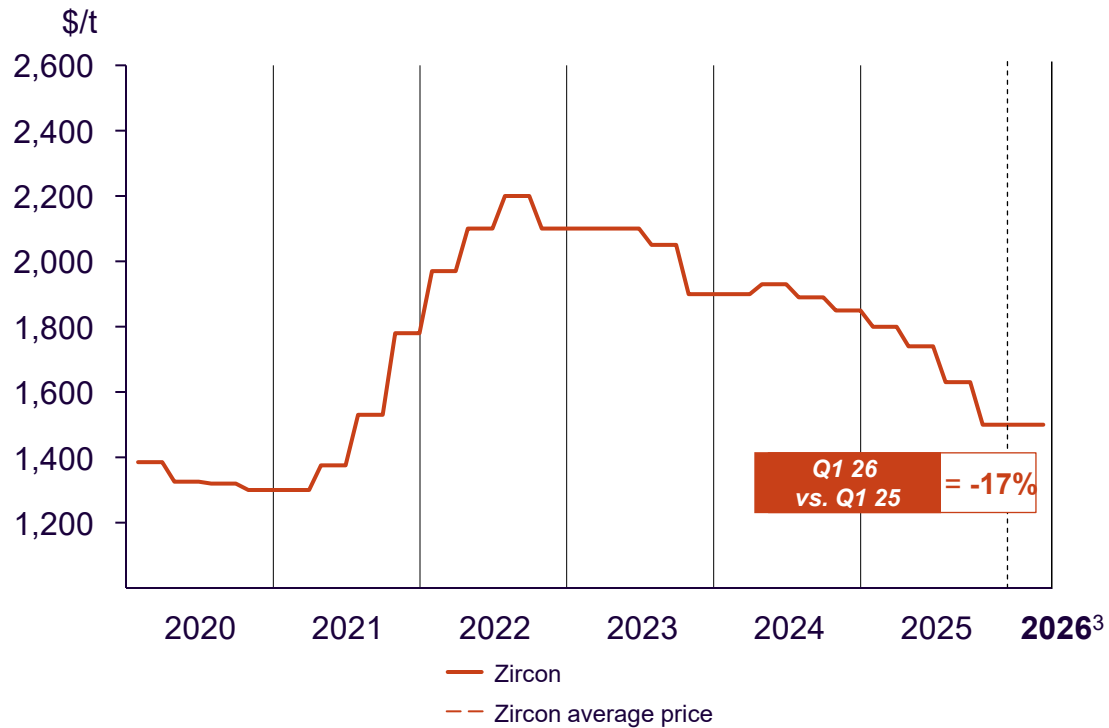
## Monthly change in nickel ore prices in Indonesia<sup>2</sup>



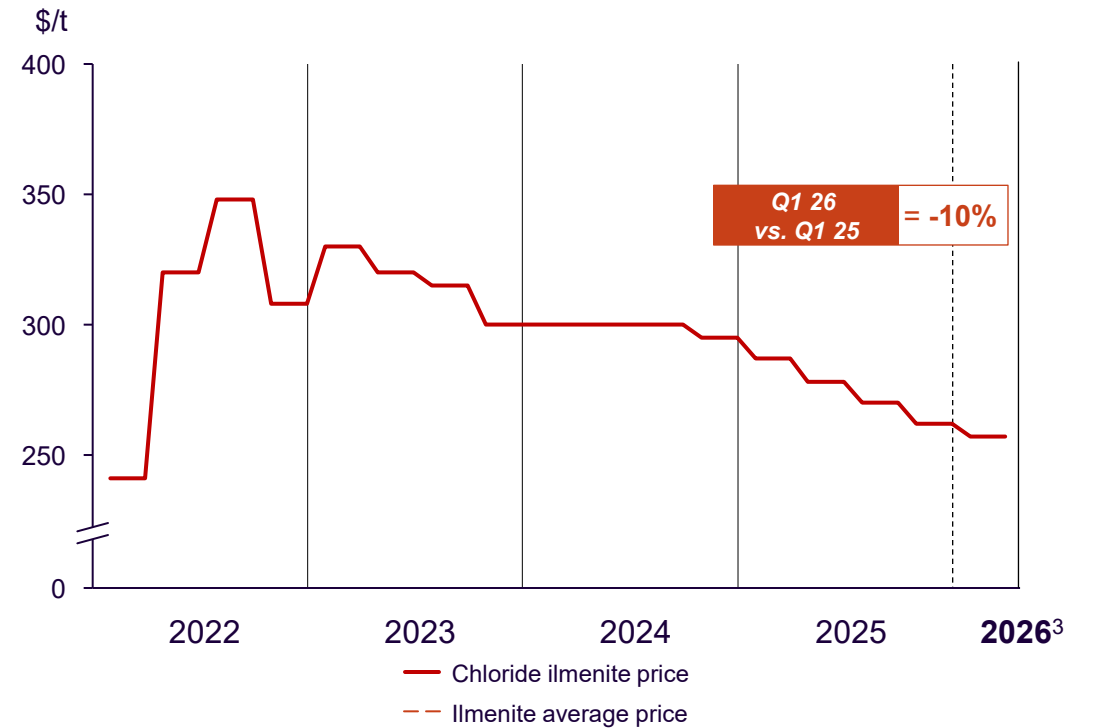
1. Including producers' inventories  
 2. HPM Nickel 1.8%/35% for Weda Bay  
 3. January, February & March

# Zircon premium & chloride ilmenite historical price

## Monthly premium zircon FOB prices<sup>1</sup>



## Monthly chloride ilmenite FOB prices<sup>1,2</sup>

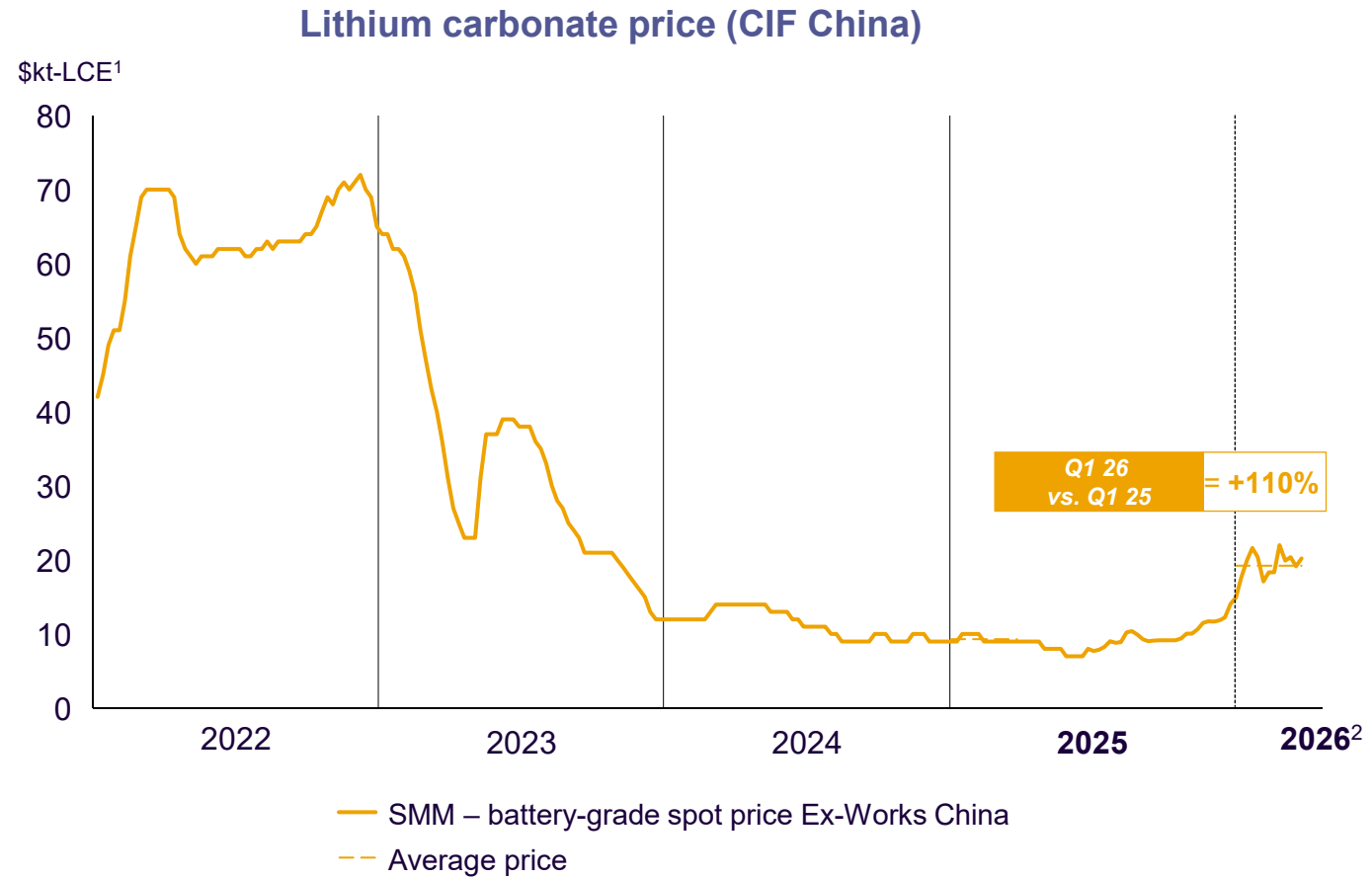


1. Source: Market analysis, Eramet analysis

2. Only provided for since 2022

3. January, February & March

# Lithium historical price



1. LCE: Lithium Carbonate Equivalent

2. January, February & March

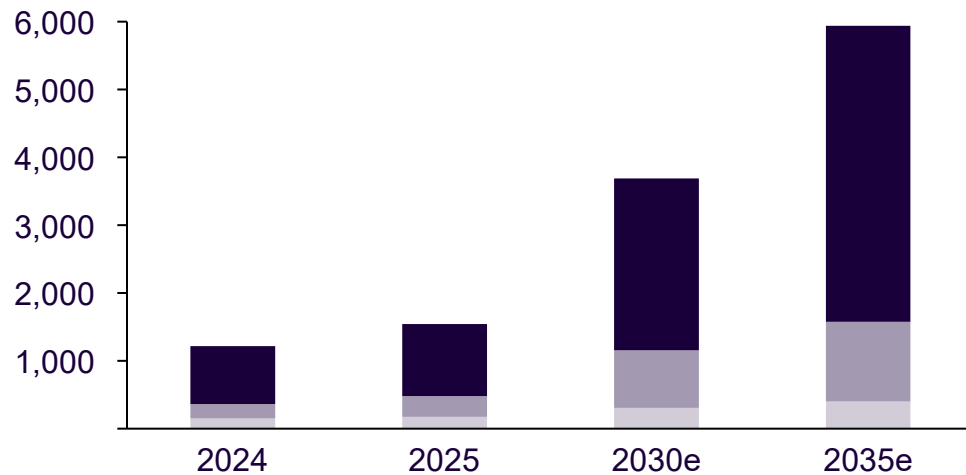
# Structural growth drivers remain strong

## Energy transition continues to drive strong structural demand for Eramet's metals

### EV & ESS battery segments to drive Li & Ni growth...

*New battery demand by end-use<sup>1</sup>, GWh*

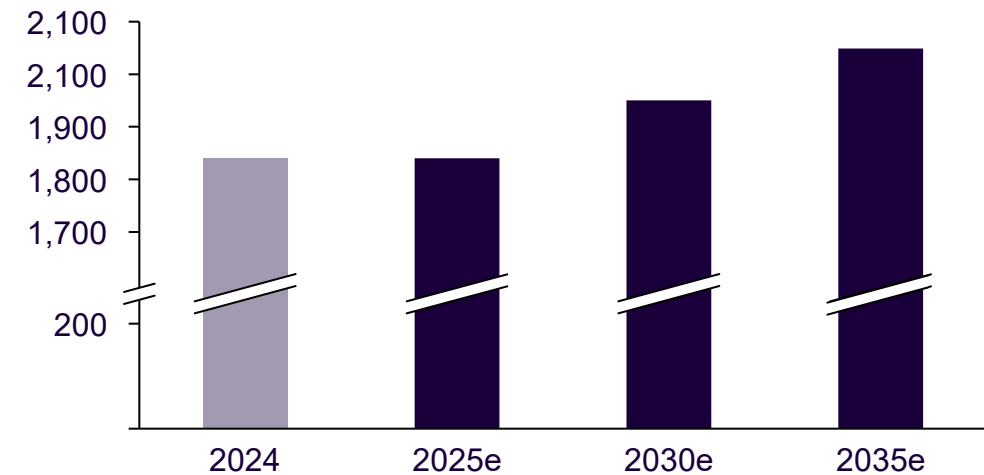
	CAGR	2024-2025	2025-2030	2030-2035
EV		25%	19%	12%
ESS		43%	23%	7%
Others		15%	12%	6%



### ...steady steel production growth to underpin Mn & Ni demand

*Global crude steel production<sup>2</sup>, Mt*

	2024-2025	2025-2030	2030-2035
CAGR	-1.2%	1.4%	0.6%



1. Eramet analysis based on Benchmark Minerals Intelligence / Rho Motion + Wood Mackenzie (latest forecast published in Q1 2026)

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

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

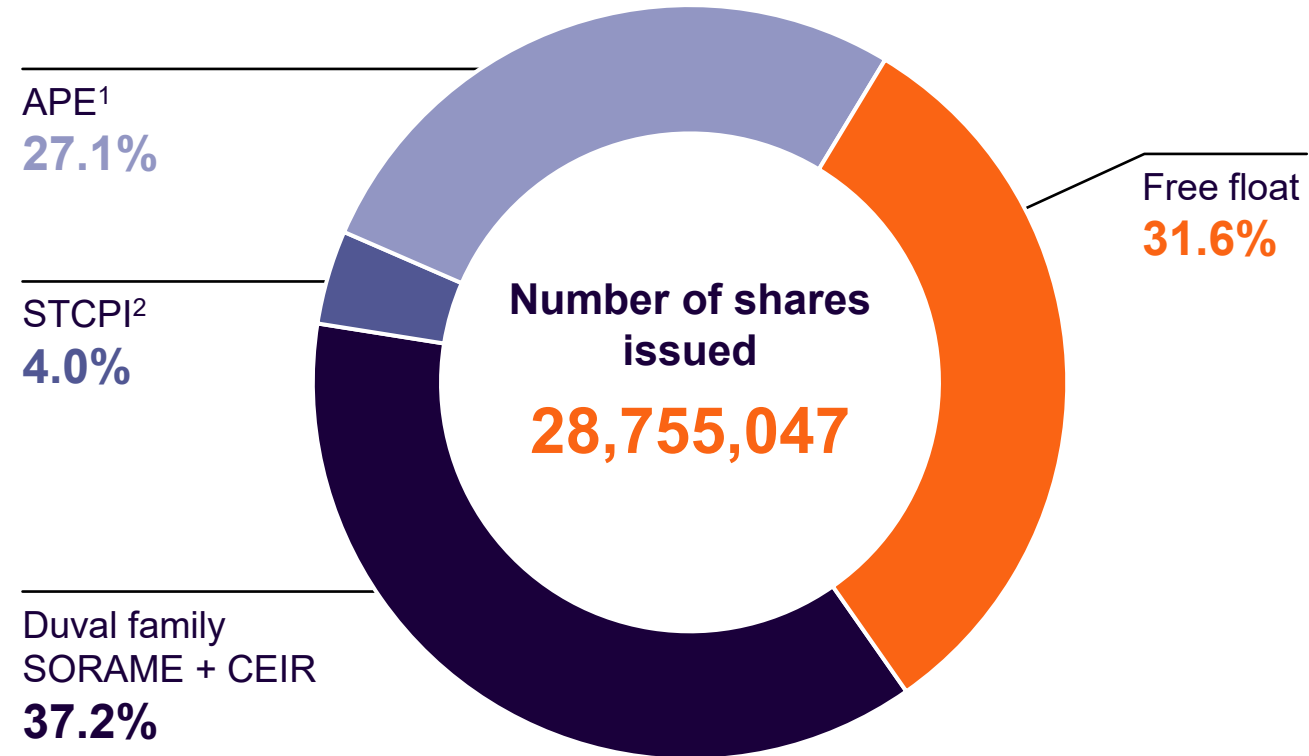
Sensitivities	Change	Annual impact on 2026 Adjusted EBITDA
Manganese ore prices (CIF China 44%) <sup>1</sup>	+\$1/dmtu	c.€210m
Manganese alloys prices <sup>1</sup>	+\$100/t	c.€55m
Nickel ore prices (HPM nickel) – Weda Bay <sup>1</sup>	+\$10/wmt	c.€70m
Lithium prices (lithium carbonate, battery-grade, CIF Asia) <sup>1</sup>	+\$1,000/t-LCE	c.€15m
Exchange rate <sup>2</sup>	-\$/€0.1	c.€60m

<sup>1</sup> For an exchange rate of \$/€1.19

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

1. For an exchange rate of \$/€1.20

# Shareholding as of December 31<sup>st</sup>, 2025



1. APE (Agence des Participations de l'Etat): French State

2. STCPI (Société Territoriale Calédonienne de Participation Industrielle): entity owned by the New Caledonian provinces

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