



# GENERAL MEETING 2026

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# Presentation of the Group's situation in 2025, its outlook and its funding plan

01

**Christel Bories,**  
Chair & CEO

**Simon Henochsberg,**  
CFO



# Opening remarks from Eramet's Chair & CEO



## Governance

**2025**

*Governance transition*



**Start of 2026**

Governance **under control**



## Prices

*Commodity cycle trough*



Prices **improving**



## Geopolitics

*Challenging backdrop*



Actively **managed**



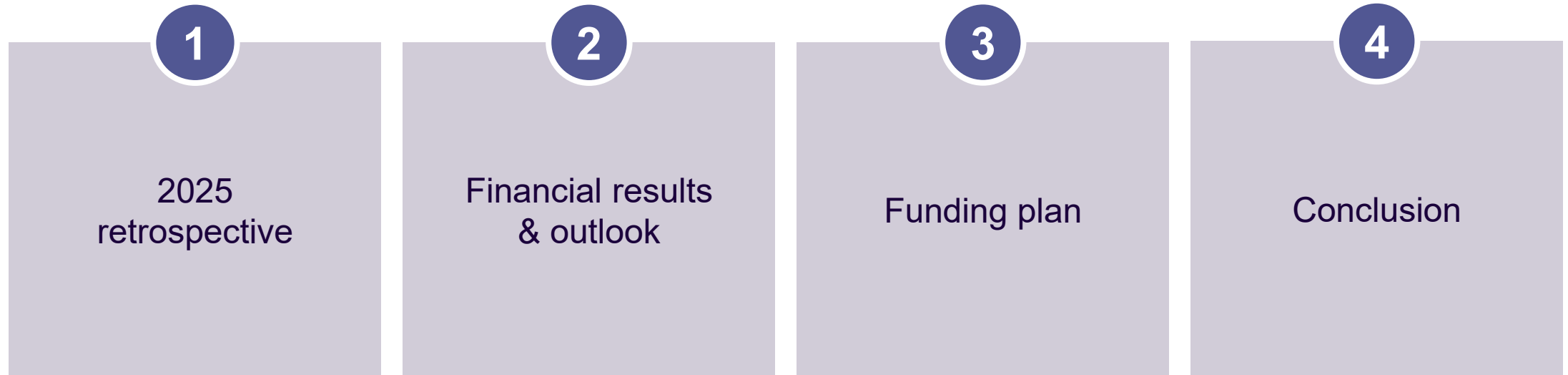
## Operations

*Operational performance  
below our targets*



**Solid** start to the year

# Summary



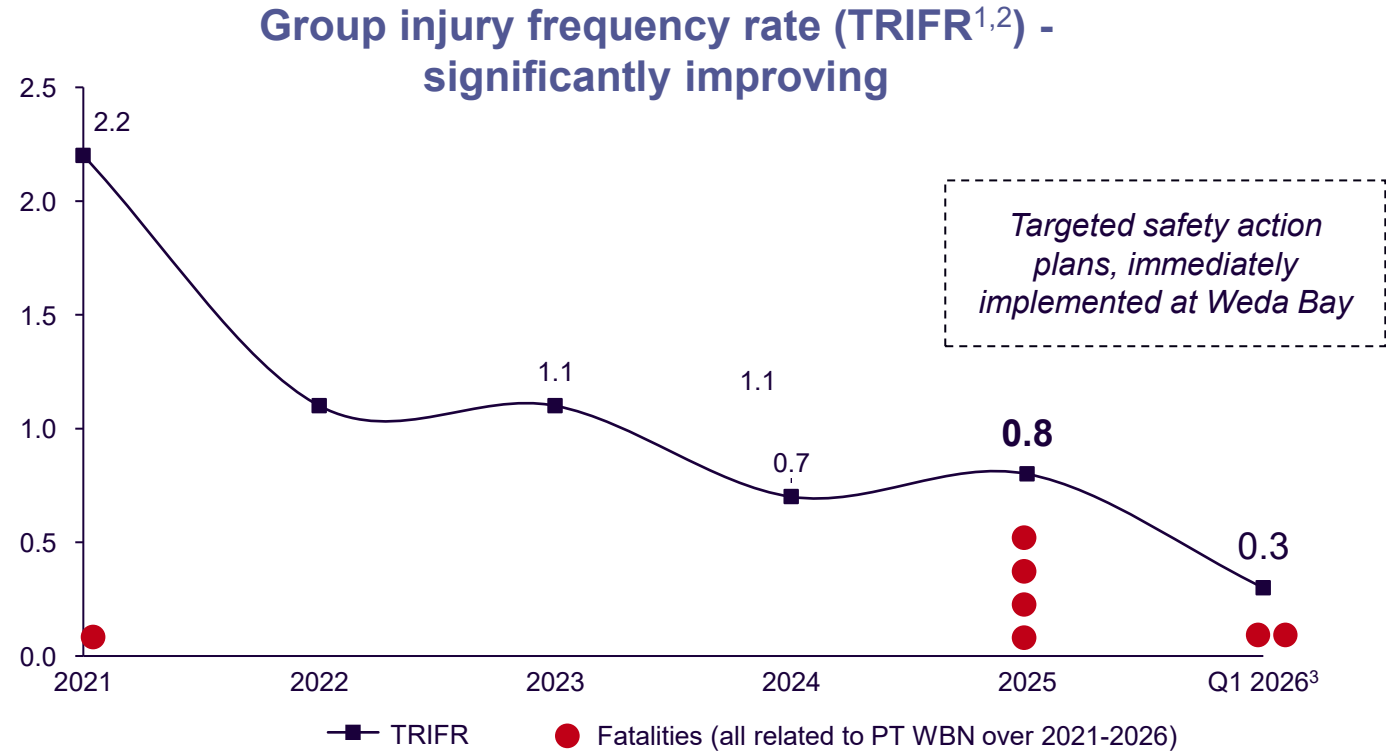
# 2025 retrospective

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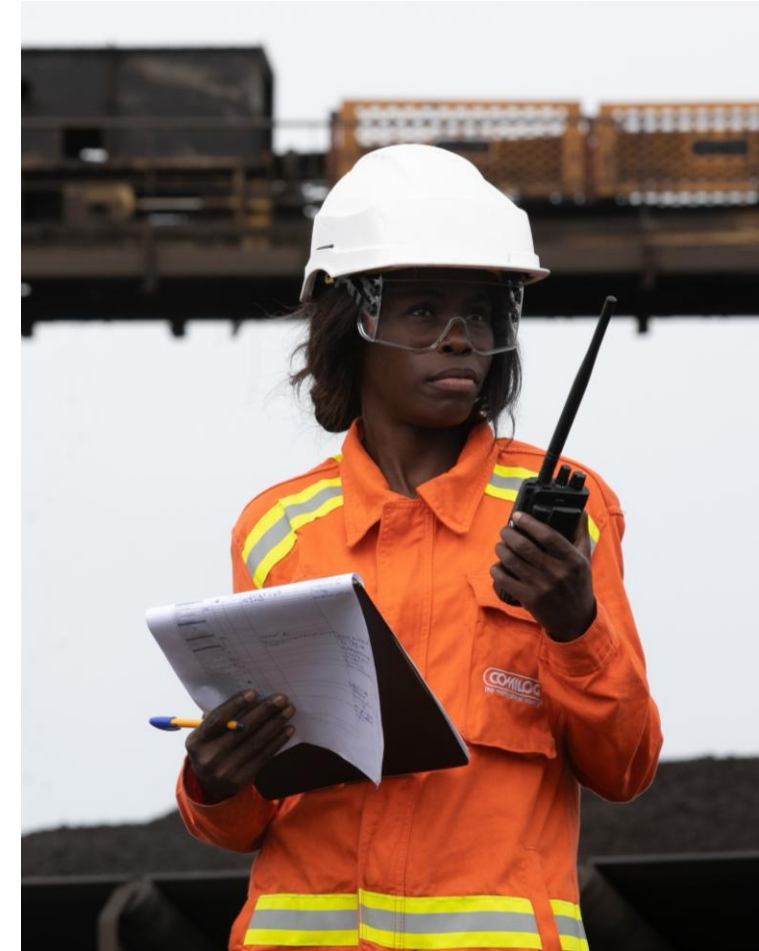


# Safety first, our top priority

A strengthened commitment, underscored by the tragic contractor fatalities recorded at Weda Bay over the past months



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



1. TRIFR (Total Recordable Injury Frequency Rate) = FR2: Frequency rate of accidents at work of Eramet employees, temporary staff and subcontractors (fatal + LTI + NLT1), expressed as the number of accidents per million hours worked

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

3. 1 fatal contractors' accident in Jan. 2026 ; 1 another in May 2026

# 2025: a balance sheet under pressure, after a challenging year, yet decisive milestones for the future

1



A year marked by **significant external headwinds**, as well as operational difficulties that weighed on the Group's performance

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A **comprehensive 3-pillar funding plan** announced in February 2026 to strengthen the balance sheet, with the full support of the Board of Directors

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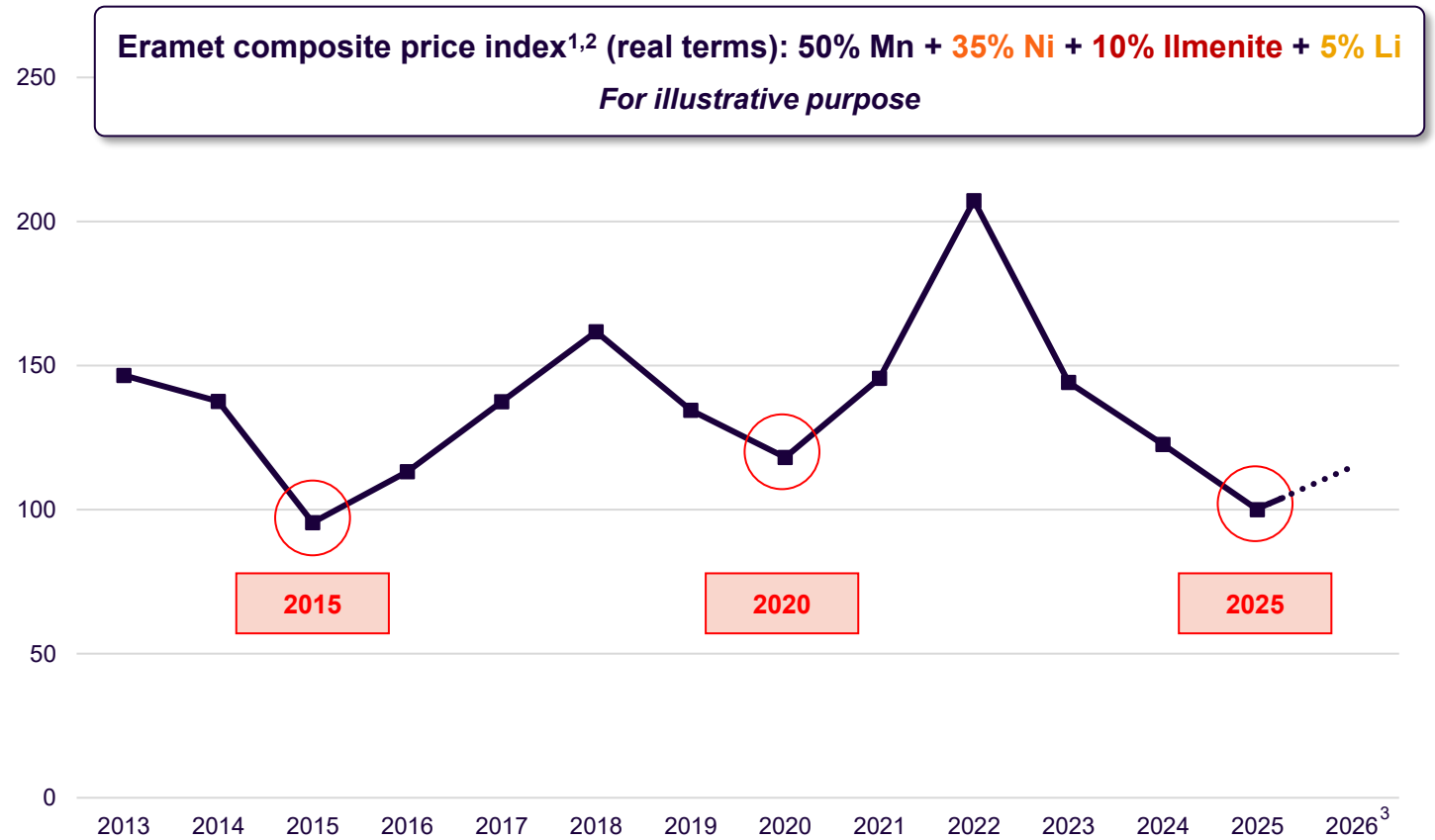
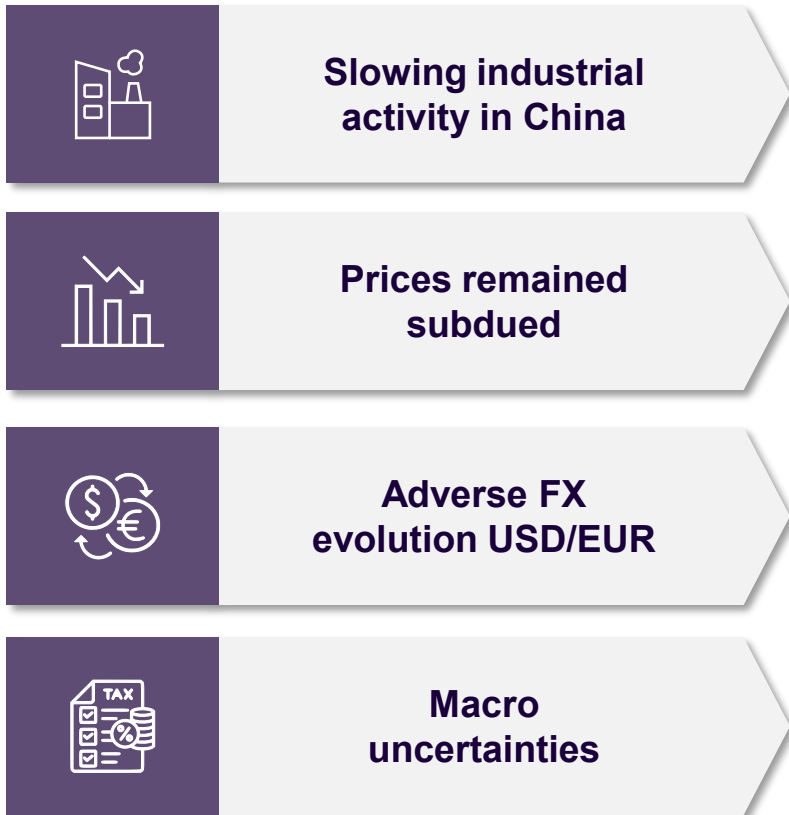
The Group's first mining site to achieve **IRMA 50** performance level (Eramet Grande Côte), a key milestone in the Group's responsible mining strategy

4



**Centenario's successful ramp-up**, confirming the Group's positioning on **Tier-1 assets** with significant lithium growth potential

# 1 A very challenging macro environment that materially impacted 2025 results



1. Eramet analysis based on index prices and incl. global inflation  
 2. Sources: CRU and Fastmarkets for Mn / LME Nickel / Eramet realised price for chloride ilmenite / Fastmarket for Li carbonate Battery-Grade CIF CJK  
 3. 2026 = Q1 real + FY 2026 analysts' consensus for the rest of the year

## 2 A comprehensive 3-pillar plan to restore the balance sheet, approved by Eramet's 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

2. Compared to 2025 ; capex rationalisation as part of the ReSolution programme: estimated to €250-290m in 2026

### 3 Act for Positive Mining roadmap: delivering on our commitments

Progress on climate, water management, responsible mining and community engagement

## Act for Positive Mining

2025 global performance

105%

*despite safety performance at 0 due to fatalities*

The IRMA logo features a grey shield-like shape with the number '50' inside, followed by the text 'IRMA' in a large, bold, sans-serif font and 'ACHIEVEMENT LEVEL' in a smaller font below it.

**IRMA<sup>1</sup> 50 score achieved at EGC**

1<sup>st</sup> mineral sands mine &  
1<sup>st</sup> mine in West Africa to publish an IRMA report

The CDP logo consists of a red stylized arrow pointing up and to the right, followed by the letters 'CDP' in a bold, red, sans-serif font, with the tagline 'DRIVING SUSTAINABLE ECONOMIES' in a smaller font below it.

**Climate change**  
A-  
maintained

**Water security**  
A-  
↑ up from B in 2024

1. Initiative for Responsible Mining Assurance

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

## High-grade, long-life and scalable deposits

**Mn ore**  
(Gabon)

**454 Mwmt** resources<sup>1</sup>  
**44%** average grade  
**>20-years** life of mine

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

**6** pyrometallurgical plants  
**Lowest CO<sub>2</sub>** Mn alloys

**Nickel**  
(Indonesia)

**2,494 Mwmt** resources<sup>1</sup>  
**1.2%** average grade  
**c.20-years** life of mine

**Mineral sands**  
(Senegal)

**2,594 Mt** resources<sup>1</sup>  
**1.01%** average grade  
**c.15-years** life of mine

**Lithium**  
(Argentina)

**>15 Mt** resources<sup>1</sup>  
**407 mg/L** lithium content  
**c.40-years** life of mine

## Significant growth potential

Production capacity: achievable in 2028, to be flexed depending on market situation

**8 Mt/y**

**c.800 kt/y**

**c.60 Mt/y<sup>2</sup>**

**c.1.0 Mt-HMC/y<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. Since the fire that occurred in February 2026, the strong mobilisation of the Eramet Grande Côte ("EGC") teams has enabled the partial restart of HMC production in Senegal at end-April, at around 30% of nominal capacity

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

2024  
2025  
2026

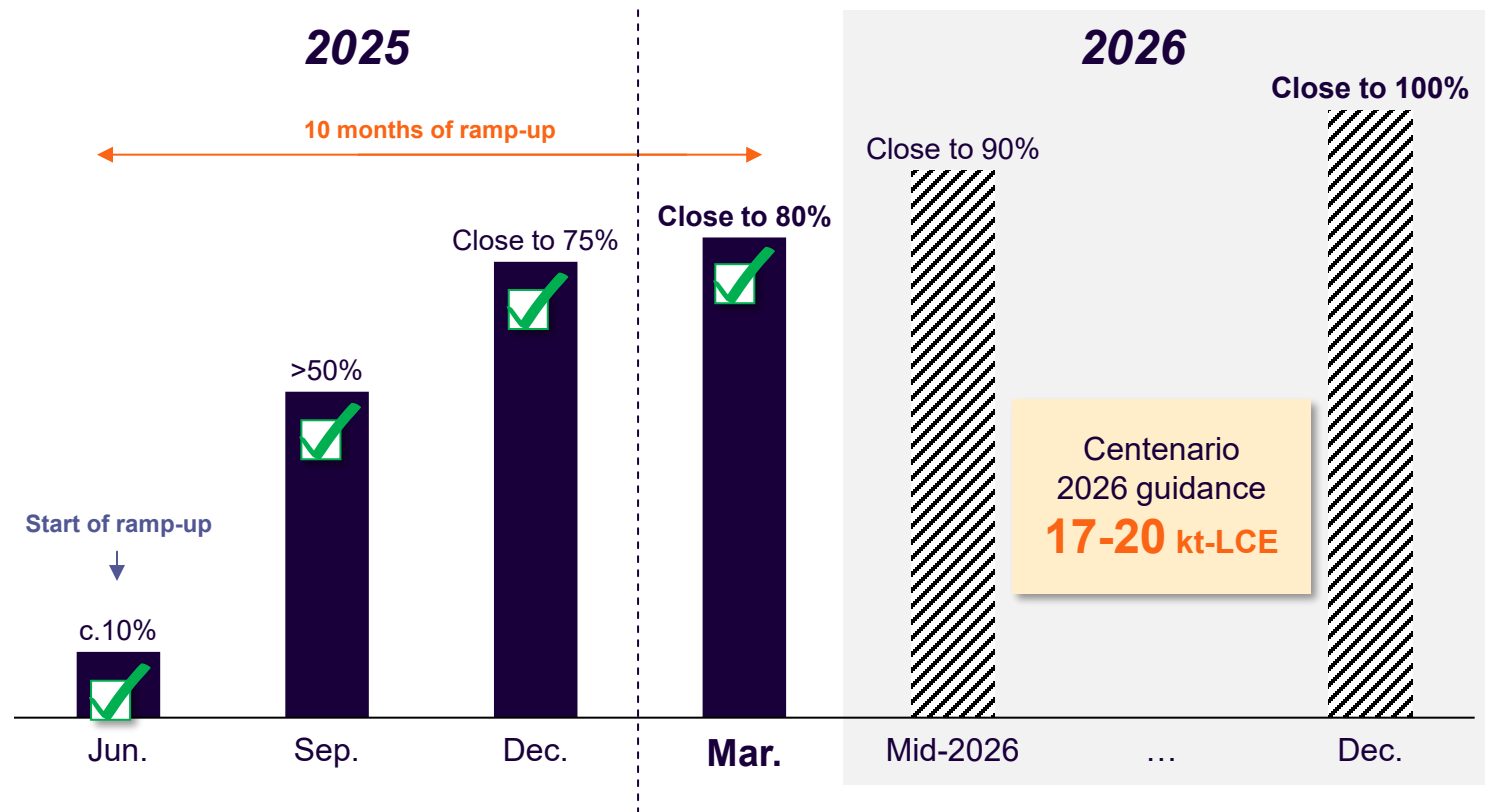
**December: 1<sup>st</sup> lithium production**

**H1: DLE technology developed by Eramet confirmed to operate at industrial scale;** manufacturing defect on the forced evaporation unit, resolved in May

**H2: Strong ramp-up acceleration, close to 75% of nameplate capacity reached in December**

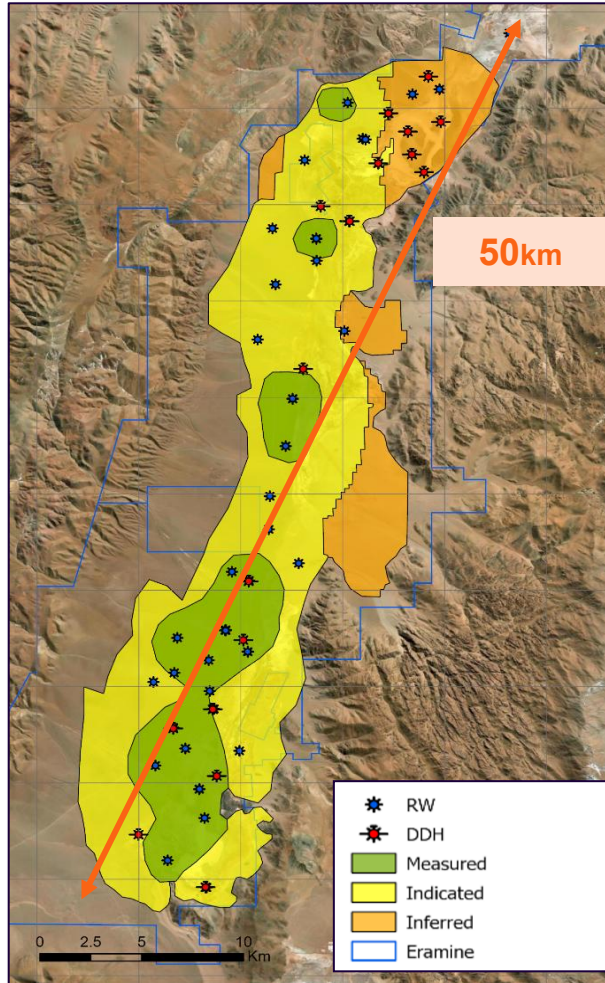
**Q1: ramp up on track with close to 80% of nominal capacity achieved in March**

Nameplate capacity of 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

# 4 Accelerating lithium growth: a disciplined & phased investment approach



## Centenario full potential

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



**2** Leverage a world-class & scalable resource deposit

**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

**Now-demonstrated** track record: brine production, ramp-up & project delivery



### Partnerships

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

1. Pre-Feasibility Study

# Financial results & outlook

2



# 2025 Group financial performance

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

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

1. Defined in Appendix 10 – Financial Glossary of the FY 2025 press release

2. Excluding SLN

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

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

## Adjusted EBITDA:

- Including proportional contribution of PT WBN's EBITDA (38.7%)
- Excluding SLN's EBITDA as cash consumption fully funded by the French State



↓ **54%** vs. 2024

**-€359m**  
External factors

Of which:

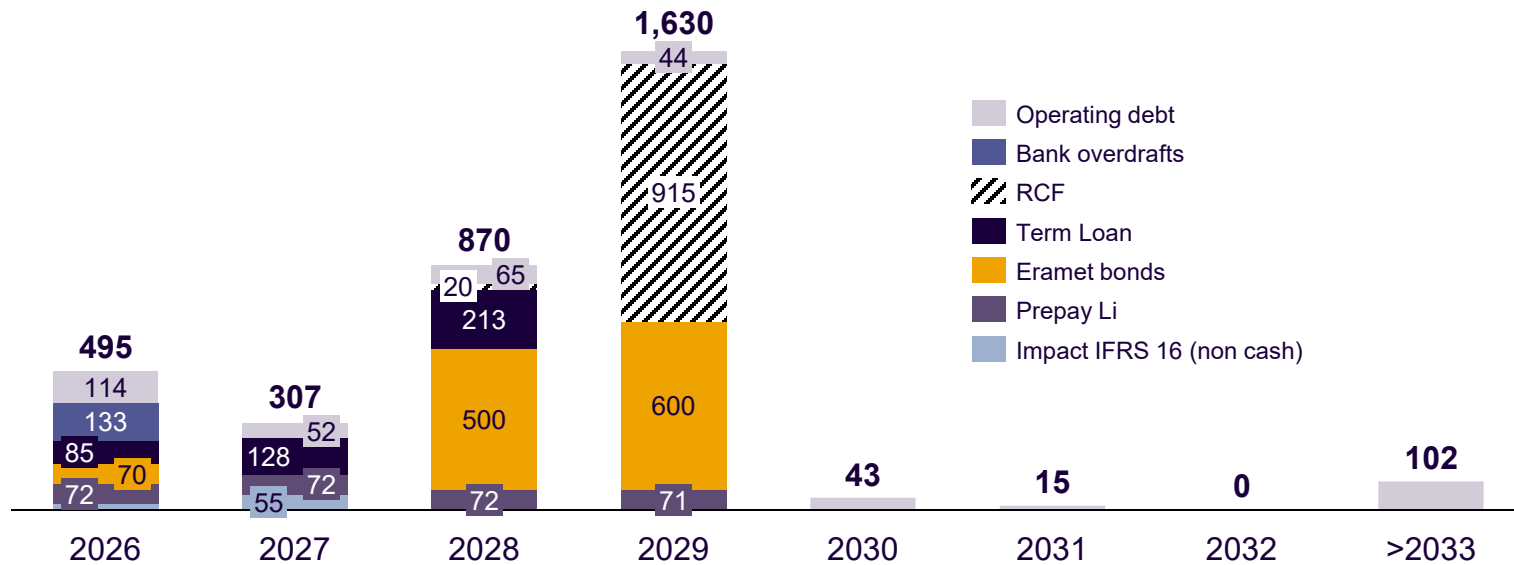
**-€82m**  
Intrinsic performance

**Net income:** impacted by an impairment at Eramet Grande Côte: **€171m**, reflecting structural market shift in China, persistent oversupply & downward pressure on prices

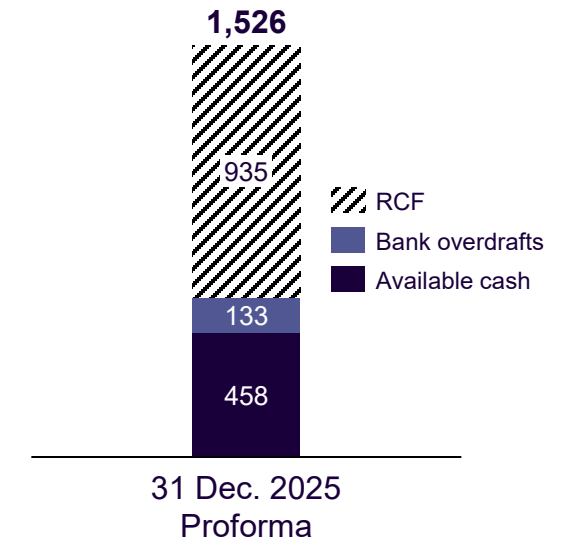
**Gearing:** waiver granted by banks for Dec-25 test date

# 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)



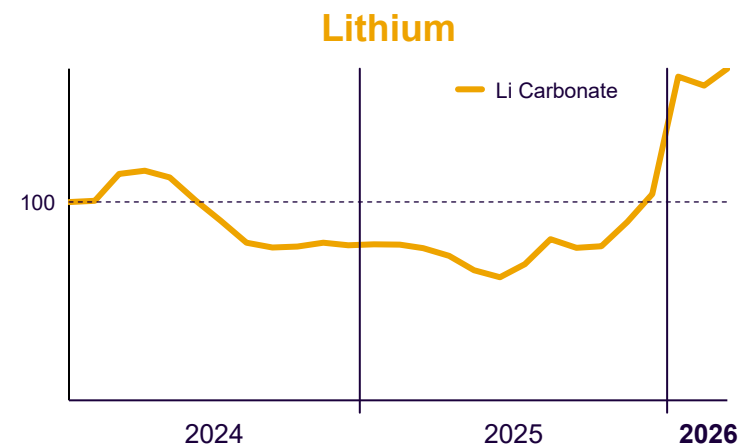
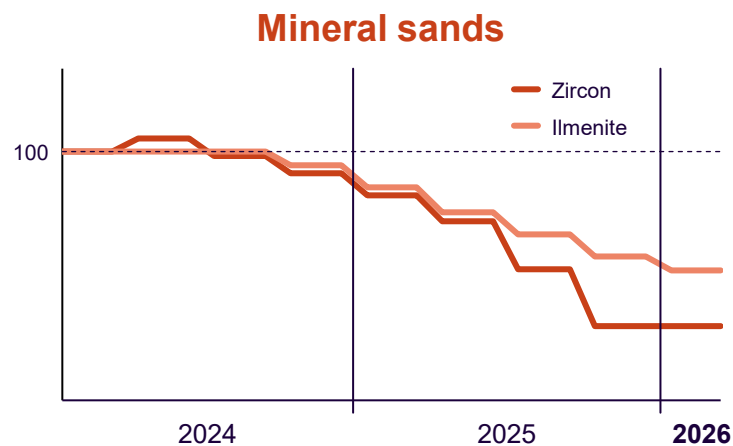
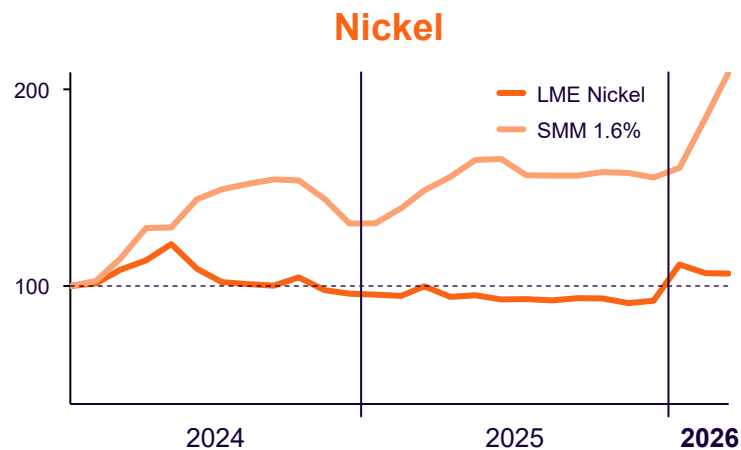
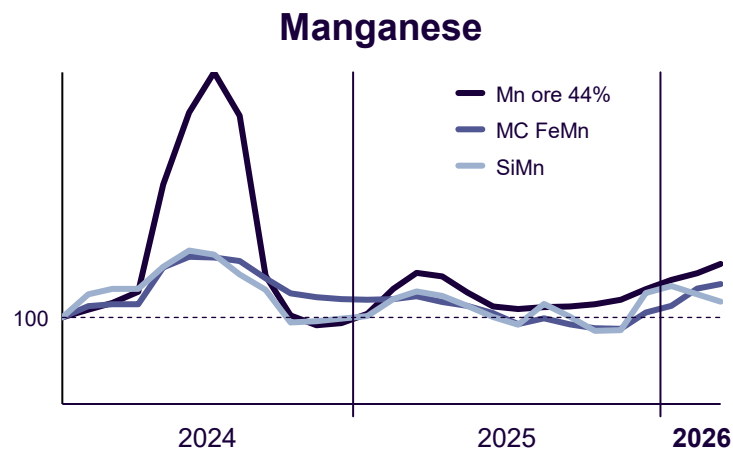
- **Proforma gross debt equals €3,462m**, after the drawing of the RCF:
  - Average maturity of **~2.8 years** (~2.6 years excl. RCF)<sup>1</sup>
  - **40%** at a **fixed** rate (54% excl. RCF)

- **RCF (€935m)** entirely drawn end-January 2026<sup>2</sup>

1. With no major redemptions before May 2028  
 2. O/w €915m maturing in 2029 & €20m in 2028

# An improving price environment in Q1 2026, except for Mineral sands, although weakened USD vs Q1 2025

## Commodity prices evolution since 2024 – 100 basis



	Q1 26	Vs. Q1 25	Css. 2026 <sup>2</sup>
<b>Manganese</b>			
Mn ore CIF China 44% - \$/dmtu	5.02	+8%	5.1
MC FeMn (Europe) - €/t	1,523	+2%	
SiMn (Europe) - €/t	1,126	+4%	
<b>Nickel</b>			
Ni LME - \$/t-Ni	17,362	+12%	17,200
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%	19,700
FX – c.50% hedged <sup>3</sup>			
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 / 2. Market consensus as of beginning of May 2026 / 3. EUR/USD Hedging set up in early January 2026, at 1.1975 ; hedge ratio estimated at c.50% of annual exposure at end-March

# A solid start to 2026: strong Q1 operations; volumes-driven turnover, not external factors

Lithium ramp-up at close to 80% in March, strong railway performance in Gabon, RKAB upward revision being submitted in Indonesia, as well as partial & gradual restart of production in Senegal from end-April

Manganese - Ore	Manganese - Alloys	Nickel – PT WBN	Mineral sands	Lithium
<p><b>1.6 Mt</b> Transported volumes</p> <p><b>+16%</b> vs. Q1 2025</p>	<p><b>168 kt</b> Production</p> <p><b>+4%</b> vs. Q1 2025</p>	<p><b>8.3 Mwmt</b> External sales</p> <p><b>+54%</b> vs. Q1 2025</p>	<p><b>121 kt</b> HMC production</p> <p><b>-49%</b> vs. Q1 2025</p>	<p><b>3.7 kt-LCE</b> Production</p> <p><b>x8.5</b> vs. Q1 2025</p>

## Guidance 2026

<p><b>6.4-6.8 Mt</b> <i>Transported volumes</i></p> <p><b>2.4-2.6\$/dmtu</b> <i>Cash cost (FOB)</i></p>	<p><b>Stable vs. 2025</b> <i>Volumes sold</i></p>	<p><b>9 Mwmt</b> <i>External sales<sup>1</sup></i></p>	<p><b>300-400 kt-HMC<sup>2</sup></b> <i>Production (new guidance)</i></p>	<p><b>17-20 kt-LCE</b> <i>Production</i></p>
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1. Request for upward revision of RKAB currently being submitted

2. Based on the partial restart of HMC production at end-April, at around 30% of nominal capacity

# Significant improvement in railway infrastructure & Setrag performance in Q1 2026

## Track renewal & maintenance program

*Delivering results in Q1 2026*



**Increased overall transport capacity & tonnage**

**+19%** vs. Q1 2025  
*(+16% for Comilog only)*



**Improved infrastructure reliability & rolling stock availability**

**-25%** vs. Q1 2025  
*Rail breaks*



**Overall strengthened cost discipline & productivity**



## Building up on Q1 momentum

*Further accelerating track renewal while expanding capacity*



**Acceleration of renewal works, exceeding target**

**+36%** vs. Budget  
*of wood sleepers replaced by concrete sleepers in Q1 2026*



**New measurement tools enabling early defect detection**

*Contributing to incident reduction*



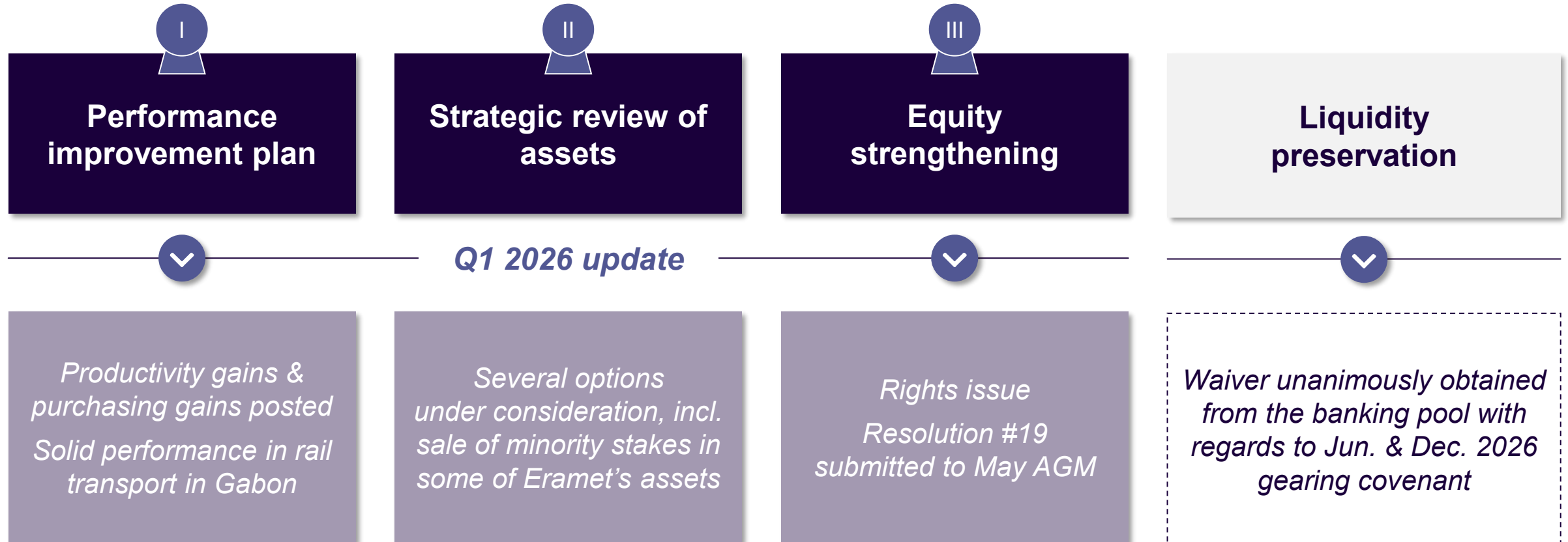
# Funding plan

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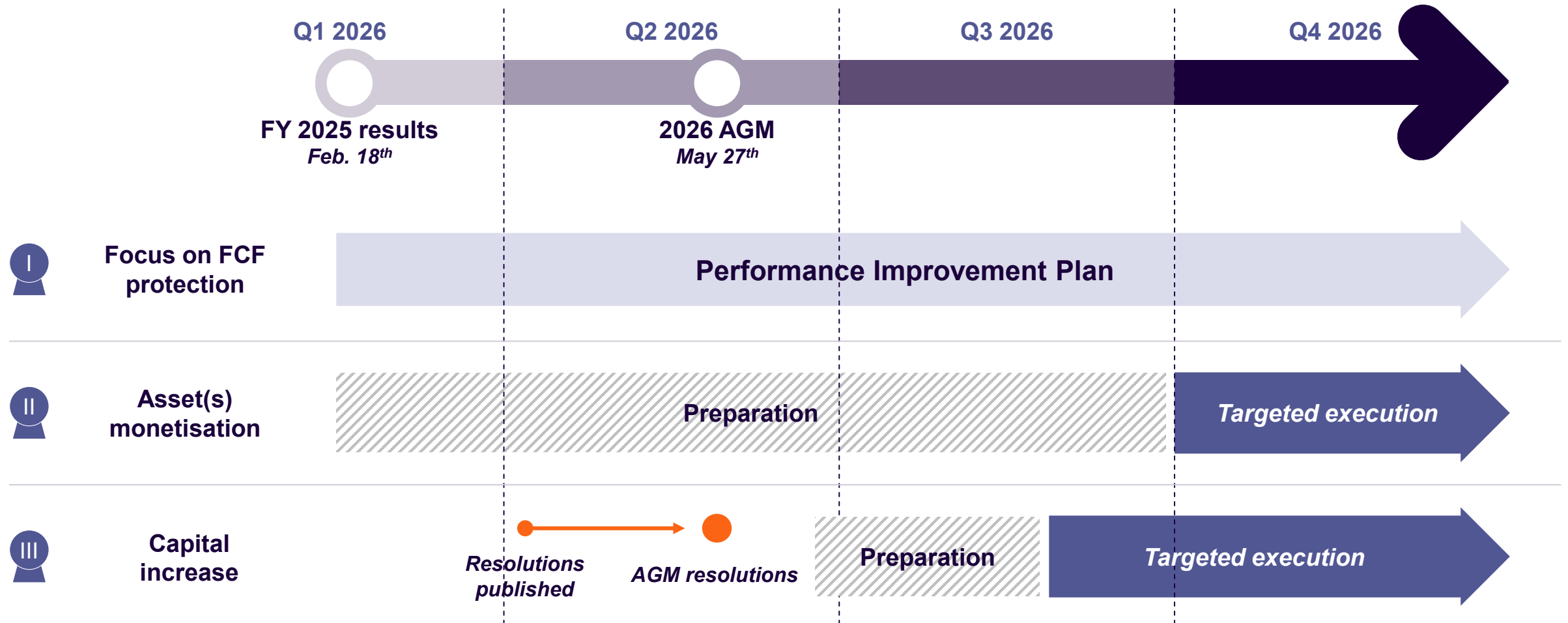
# Progress on the funding plan

Primarily aimed at normalizing credit metrics and improving liquidity, to unlock the full potential of the portfolio and capture growth opportunities



1. For the RCF, Term Loan and EIB loan

# 2026: sizeable asset(s) monetisation & capital increase



# A unique Tier-1 critical minerals platform at a strategic turning point



## Strong foundations

### Tier-1 asset portfolio

Diversified assets with long-life, optimally cost-positioned assets, and world-class resources

### Technology leadership

Proprietary R&D and differentiating process know-how, such as DLE<sup>1</sup>

### Integrated model with proven E2E execution

Expertise across the entire value chain<sup>2</sup>; proven track record and ability to operate across all geographies, including new mining jurisdictions



## Strategically relevant

### Significant exposure to critical metals

Major exposure to three energy transition metals; ability to secure sovereign value chains on critical minerals

### Committed ESG approach

Continuous improvement, embedded in the operational model and recognized

### Growth potential and value creation

Significant growth options in lithium and organic growth potential; improved intrinsic performance and disciplined capital allocation

1. DLE: Extraction Directe de Lithium  
2. De l'exploration à la commercialisation

# Conclusion

4



# 2026: a pivotal year, a Group fully mobilised to deliver the 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**
- Successfully deliver the gradual restart of operations in Senegal, targeting a return to full capacity as soon as possible

**3** > **Deliver the 3-pillar funding plan to strengthen the balance sheet**

**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



### In control

A clear & responsible governance

A seasoned & committed management team

A clear recovery and funding plan currently being implemented



### Built on strong foundations

A Tier-1 assets portfolio

A high-performing integrated model  
Ability to operate across all geographies and stakeholders

Talented teams & state-of-the-art technologies



### Strategically relevant

Critical & strategic metals

Key to European sovereignty

Differentiating ESG credentials  
*(Act for Positive Mining)*



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