2026 Half-Year Results

July 30th, 2026

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COMMITTED TO SUSTAINABLE METALS

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Opening remarks & today's agenda

Today's agenda

1. Introduction
2. H1 2026 financial results
3. H1 2026 operating performance
4. Funding plan
5. Outlook & guidance

1 Introduction

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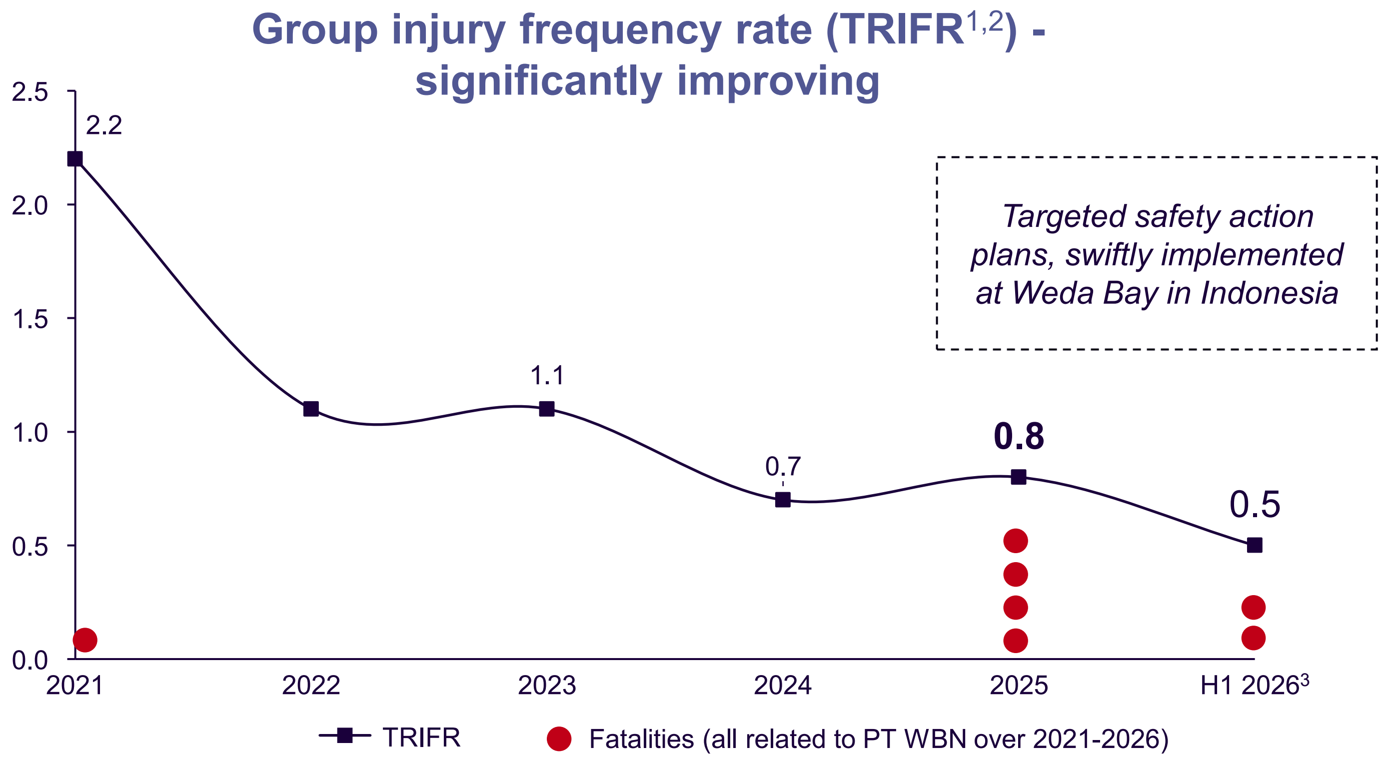
Safety first, our top priority

A strengthened commitment, with increased focus on operational safety at Weda Bay in recent 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 + NLTI), expressed as the number of accidents per million hours worked
2. New scope, excluding High-Performance Alloys division sold in 2023
3. 2 fatal contractors' accident in Jan. & May 2026

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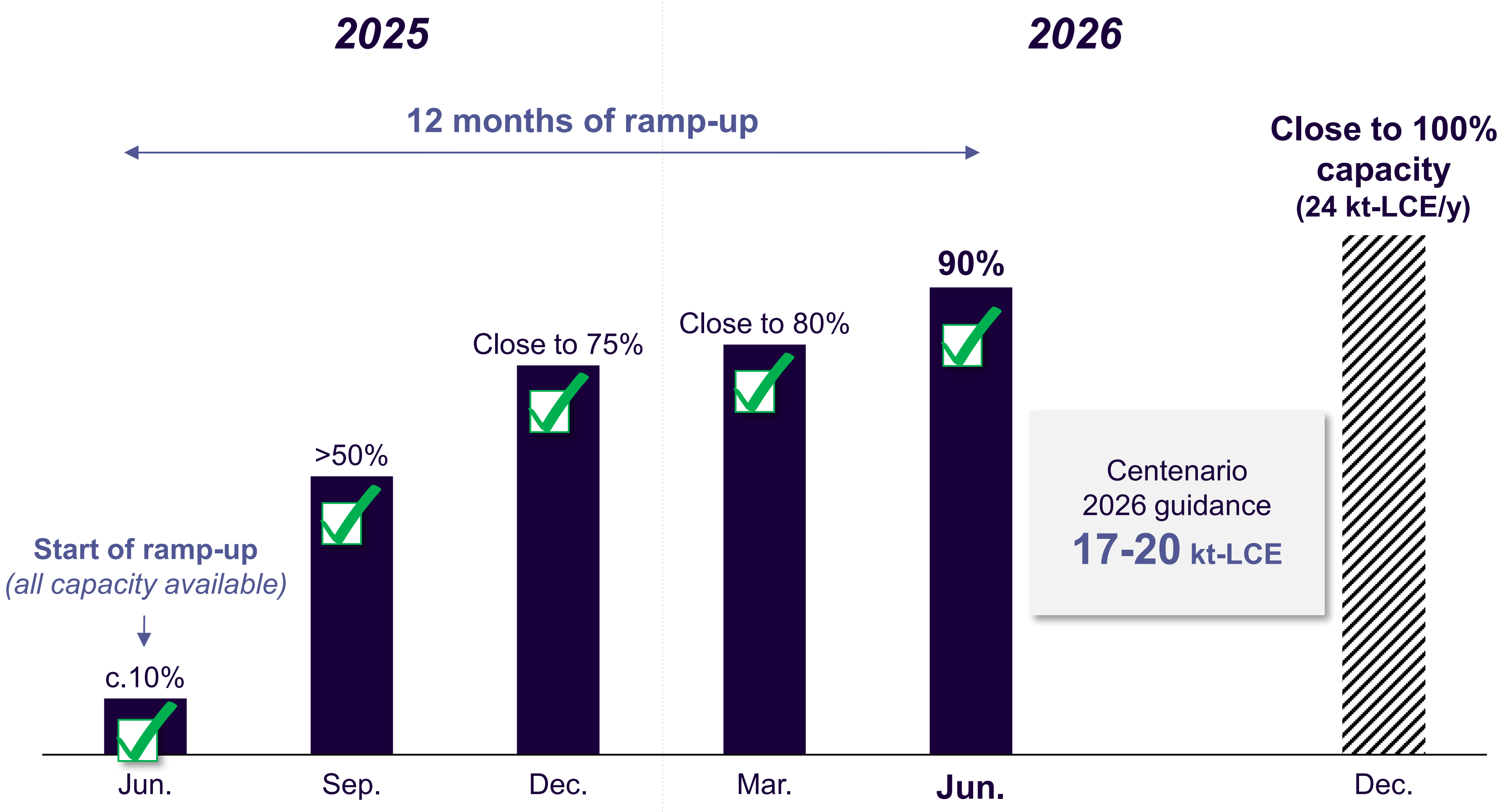
H1 2026: strong improvement of operational performance, adjusted Free Cash-Flow back to breakeven

1	**Key operational milestones delivered**	• Lithium: **90%** of nameplate capacity reached in June • Mn ore: volumes transported up **+6%** • Mineral Sands: production partially restarted end-April, just 2 months after February fire
2	**Financial performance improving**	• Adjusted EBITDA at **€276m** (+45%), driven by intrinsic performance • Adjusted Free Cash-Flow **breakeven** (+€7m)
3	**Funding plan on track - Delivery critical in H2**	• ReSolution: productivity and procurement gains confirmed; strict capex discipline • **€500m** capital increase essential to the funding plan, approved by AGM; planned in Q4 2026
4	**Continued progress on ESG**	• First Group site (Eramet Grande Côte) to reach **IRMA 50** performance level • Steady progress across all *Act for Positive Mining* pillars

1 Centenario's successful ramp-up: a fully operational DLE plant, delivering EBITDA of €61m and positive FCF in H1 2026, with further acceleration expected in H2

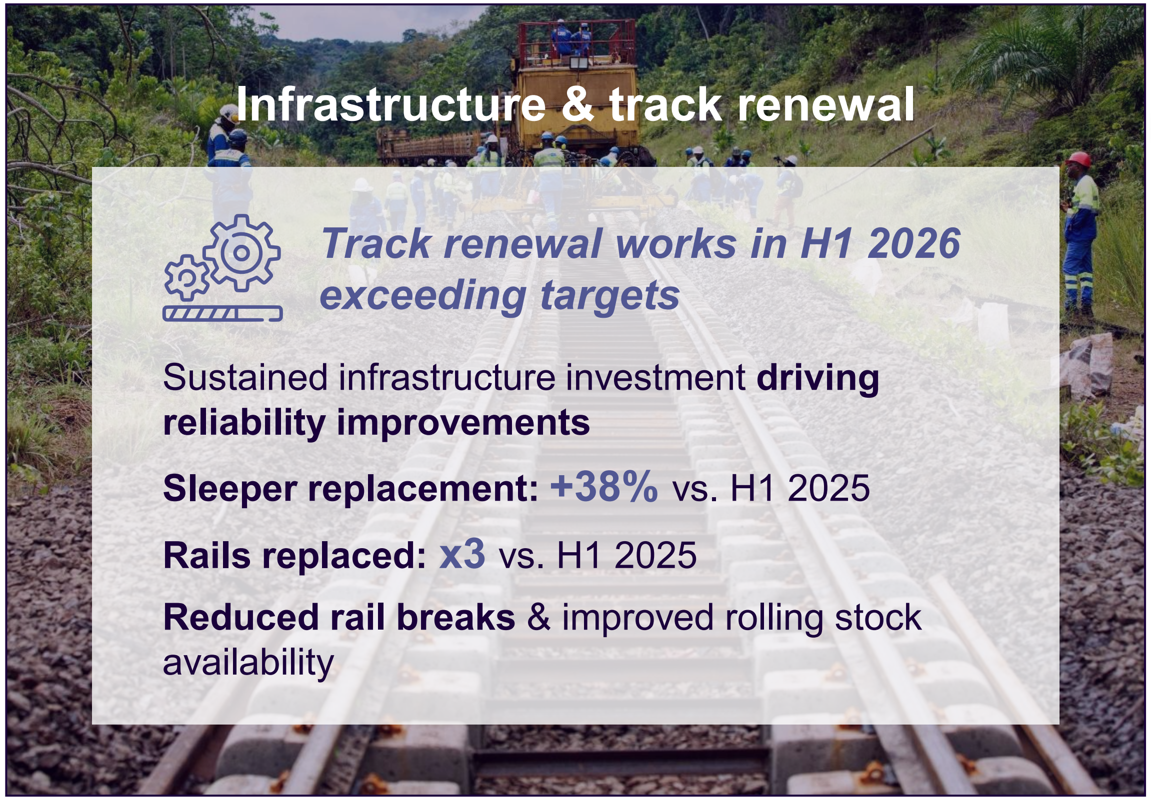
Nameplate capacity of 90%[1] achieved in 12-month only

Ramp up on track to deliver close to 100% of nameplate capacity end-2026



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

1 Strong performance of railway transport in Gabon, supporting stronger Mn ore sales



Infrastructure & track renewal

Track renewal works in H1 2026 exceeding targets

Sustained infrastructure investment **driving reliability improvements**

Sleeper replacement: +38% vs. H1 2025

Rails replaced: x3 vs. H1 2025

Reduced rail breaks & improved rolling stock availability

Transport & volumes

Strong performance delivered in H1 2026

Building on infrastructure gains

+9% overall transport capacity

+6% for Comilog manganese ore flows (3.2 Mt transported) vs. H1 2025

€225m new financing secured by Setrag to support transport capacity expansion

MOU signed with Gabonese authorities on Mn ore transformation roadmap

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1 Net cash impact from fire in Senegal limited to c.€45m for the full year

Operational impact

Key milestones

- **Feb. 22nd – fire & shutdown of the WCP[1]** production process
- **End-March to end-April – suspension of operations** across the entire site
- **Since end-April – partial restart of HMC production at c.30%** of nameplate capacity

Financial impact

Operating loss *(FY26 estimate)*	**c.-€45m**
Reconstruction capex	**c.-€50m** *o/w €35m in 2026*
Insurance indemnities	**c.+€50m**

1. WCP: Wet Concentration Plant

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2 Adjusted FCF turning positive in H1 2026, and adjusted leverage improving to 4.5x

Strong intrinsic performance, supported by ReSolution initiatives

Adjusted EBITDA[1]

€276m

↑**45%** *vs. H1 2025*

Of which:

+€164m
Intrinsic performance

-€32m
One-off

-€47m
External factors

Capex rationalization

€100m

↓ **-53%** *vs. H1 2025*

Adjusted FCF[1]

+€7m

↑**€273m** *vs. H1 2025*

No dividend payment
with regards to 2025

Adjusted leverage[1]

↓ **4.5x**
vs. 5.5x end-2025

Gearing covenant[2]

→ **125%**
Waiver granted for June & December 2026 covenant test dates

Net debt, excl. SLN

→ **€2,046m**
Stable vs. end-2025

→ ***Strengthening of the balance sheet still needed***

1. See Appendix 9 – Financial Glossary of the related press release
2. Net debt-to-Shareholders' equity ratio, excluding IFRS 16 impact

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3 Delivering on our 3-pillar funding plan, critical to reinforce the balance sheet

Funding plan being executed according to schedule, with key milestones in H2

I. Performance Improvement plan	II. Strategic review of assets	III. Equity base strengthening	Capital allocation
Performance improvement initiatives driven by ReSolution[1]	Targeted sizeable asset(s) monetization in 2026	Targeted capital increase of around **€500m** in 2026	Capex reduction Dividend suspension
Strong operating performance delivered in H1 2026	On track, with several options being considered	Resolutions voted at May AGM Targeted in Q4	Strict Capex control **-53%** in H1 2026 *vs. H1 2025* No dividend paid for 2025

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

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4 Advancing our *Act for Positive Mining* roadmap, with progress across all ESG pillars

Care for people

€2.5bn *of economic contributions across our host countries*

Gabon
Record year
€853m *(+13%)*

Senegal
€230m *(+23%)*

Transform our value chain

White paper "*Manganese & decarbonised steel*" presented at CRU Ferroalloys Europe

eraLow as Scope 3 reduction partner

Industrial trials on bio-reductors in Gabon

Trusted partner for nature

First global Environment Week launched worldwide & across sites

IRMA

Eramet joined IRMA[1] as a **mining sector member**

50 IRMA performance achieved at EGC

Commitment to **audit all mining sites**

SUSTAINALYTICS

Score improved to **29.2** *(from 29.6)*[2]

1. Inititative for Responsible Mining Assurance
2. The lower the better

H1 2026 financial results

2

H1 2026 Group financial performance: significant year-on-year improvement ; balance sheet strengthening remains a priority

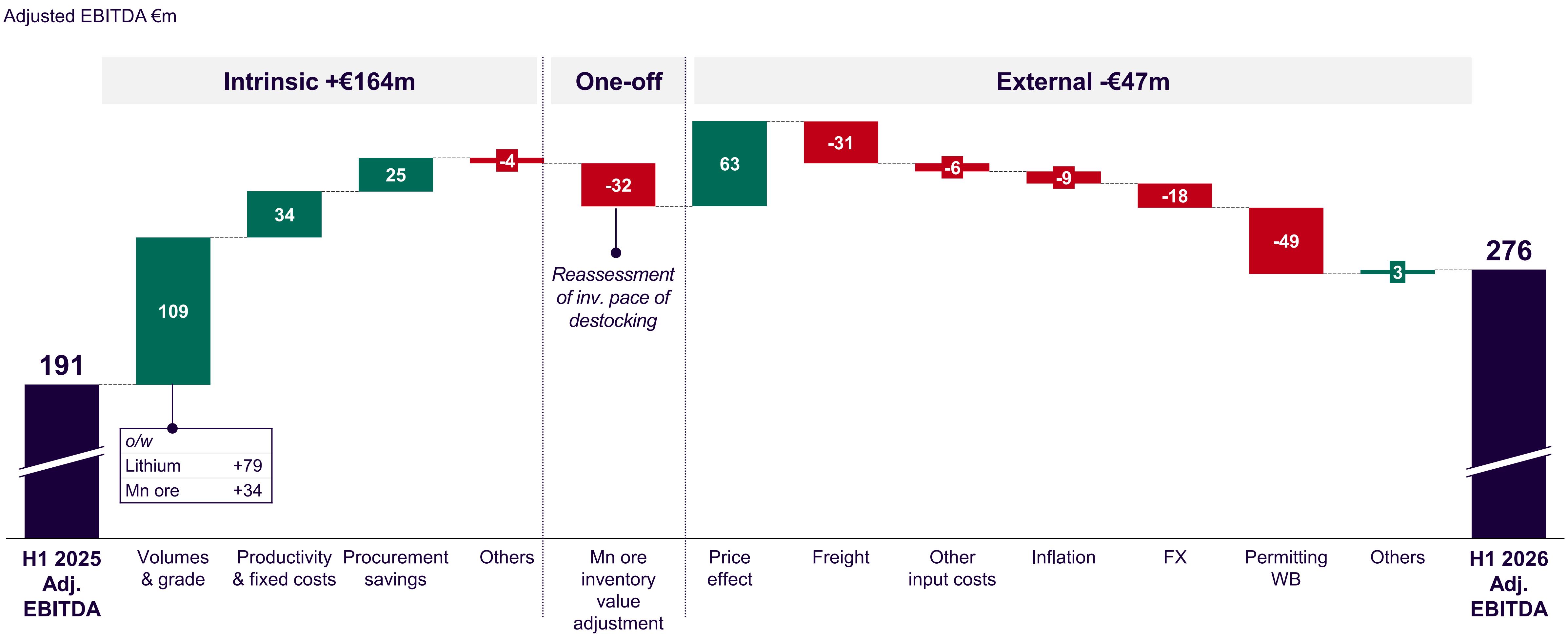
€m	H1 2026	H1 2025
Adjusted turnover[1]	**1,649**	**1,528**
Adjusted EBITDA[1]	**276**	**191**
EBITDA	179	71
Current Operating Income[1,2]	80	9
Net Income – Group share[1,2]	**-146**	**-101**
Net Income – Group share (IFRS)	-195	-152
Adjusted Free Cash-Flow[1]	**7**	**-266**

€m	30/06/2026	31/12/2025
Net debt	**1,868**	**1,935**
Net debt, restated for SLN's net cash[5]	2,046	2,046
Shareholders' equity	1,447	1,495
Adjusted leverage[1] **(Net debt**[3] **/ Adjusted EBITDA)**	**4.5x**	**5.5x**
Leverage (Net debt / EBITDA)	8.0x	14.9x
Gearing covenant[4]	**125%**	**125%**

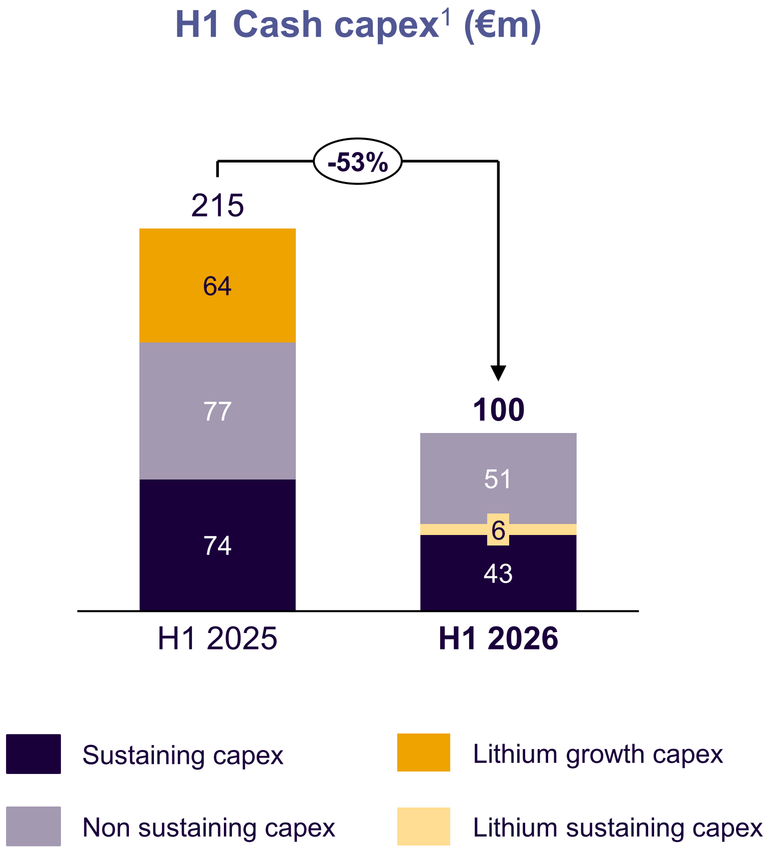
- **Adjusted EBITDA:**
  - Including proportional contribution of PT WBN's EBITDA (38.7%)[1]
  - Excluding SLN's EBITDA[1] as cash consumption fully funded by the French State
- **Net income:** reflecting an **additional impairment of the Mineral Sands asset** (-€112m) following the fire and based on updated mine reserves
- **Adjusted FCF: excluding SLN** which cash consumption is neutralized by French State financing
- **Gearing:** waiver granted by banks for June & December 2026 test dates

1. Defined in Appendix 9 – Financial Glossary of the related press release ; Group share in PT WBN EBITDA and SLN's EBITDA amounting to €56m and -€41m, respectively
2. Excluding SLN
3. Net debt adjusted from SLN net cash position at 30/06/2026 (€179m) & 31/12/2025 (€111m)
4. Net debt-to-Shareholders' equity ratio, excluding IFRS 16 impact
5. Net of quasi-equity financing granted by the French State to SLN (€148m in H1 2025 and €57m in H1 2026)

Adjusted EBITDA up 45%: strong intrinsic performance (+€164m) driven mainly by Manganese & Lithium activities



Strict capex discipline maintained in H1 2026, down -53% vs. H1 2025



Capex reduction in H1 2026

-53%

vs. H1 2025

Sustaining €49m

Lithium: €6m

Others: €43m

Debottlenecking €51m

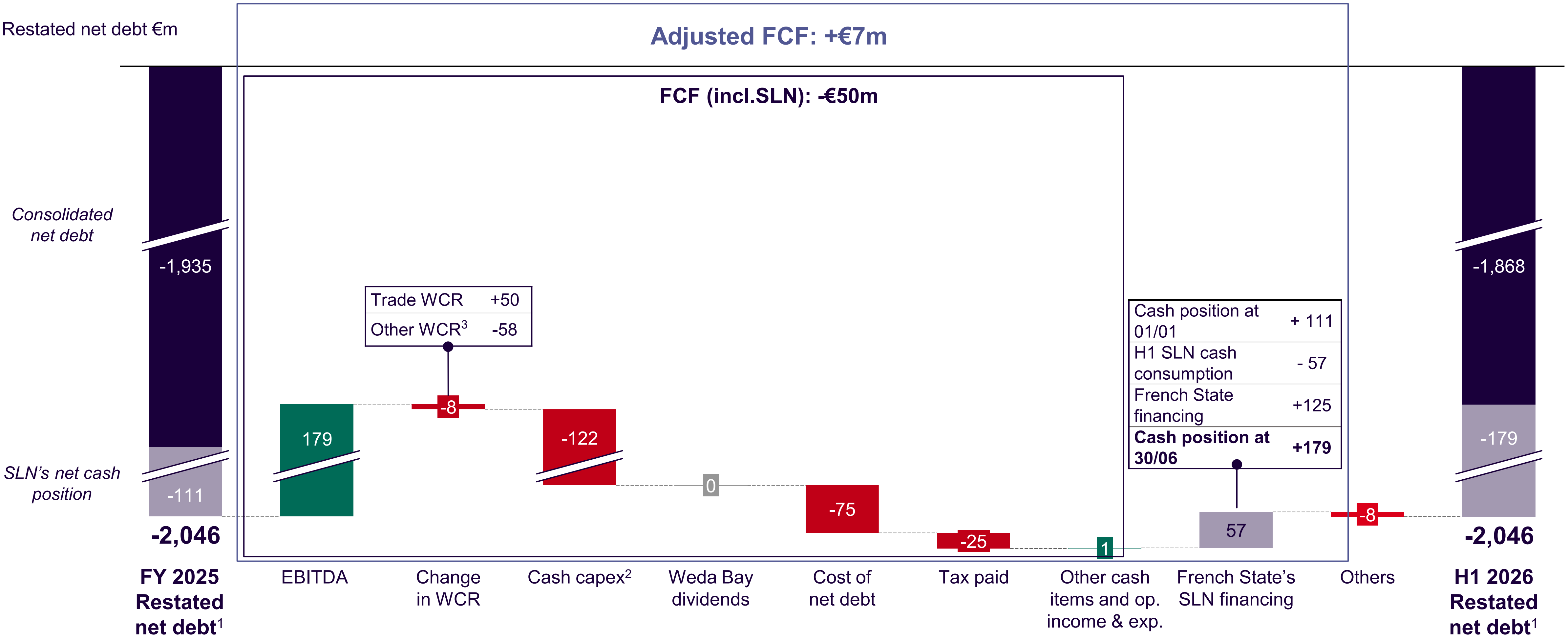
Comilog: €10m

Setrag: €25m

EGC: €16m

1. Excluding SLN Capex, fully funded by the French State (€12m in H1 2025, €17m in FY 2025, €22m in H1 2026)

Net debt stable at €2.0bn end-June 2026, resulting from breakeven Adjusted FCF

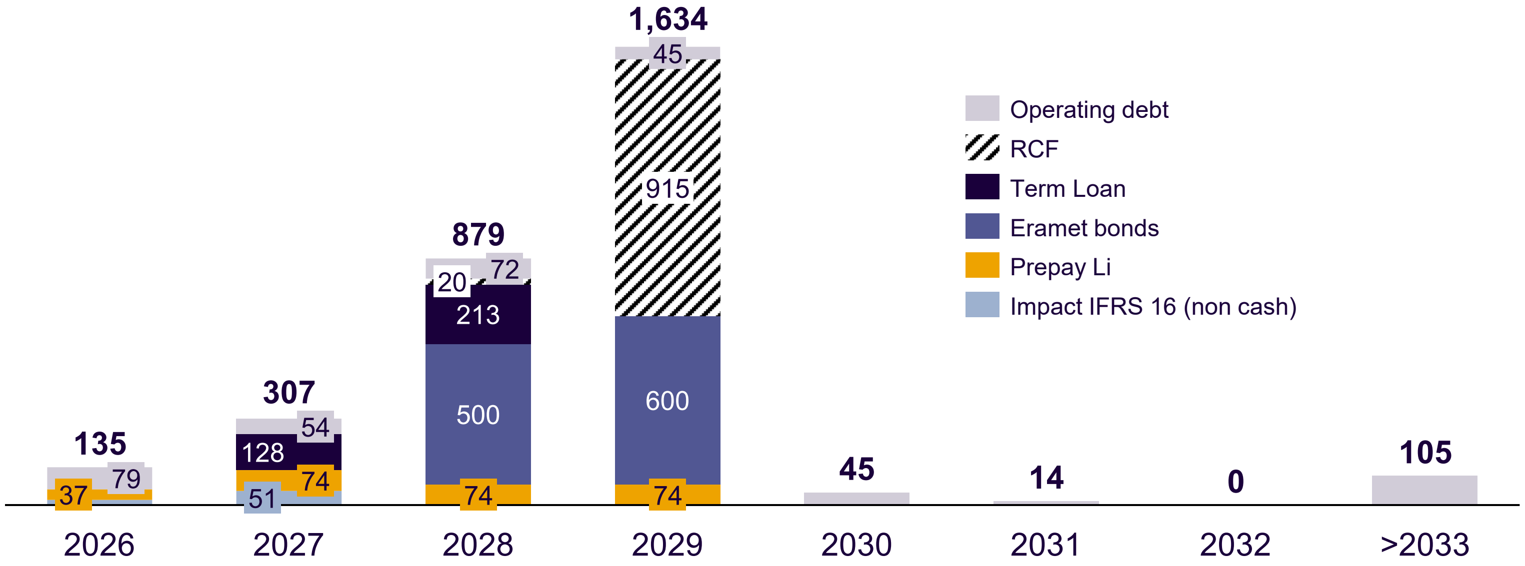


1. Incl. IFRS 16 impact of €71m at 30/06/2026 and €78m at 31/12/2025
2. Incl. SLN Capex, fully funded by the French State (€22m in H1 2026)
3. Incl. €35m related to the receivable for EGC's fire insurance proceeds

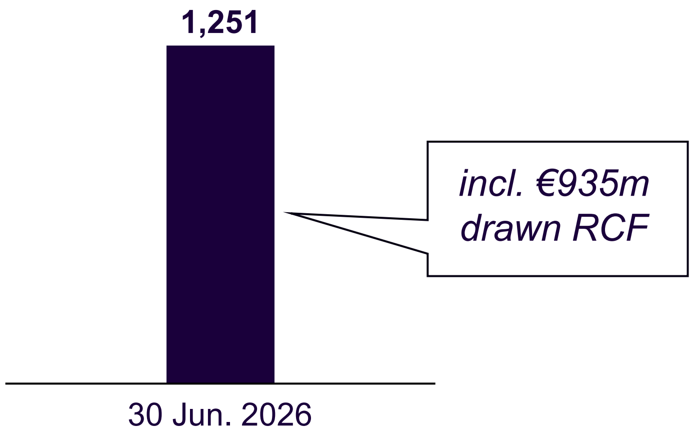
Liquidity preserved in H1 2026 with RCF drawn, while repaying short-term debt

No major debt maturity before 2028-2029

Debt maturity as of 30 June 2026 (in €m)



Group financial liquidity (in €m)



- **Gross debt** equals **€3,119m**, following the reimbursements in H1 2026 of: bank overdrafts (€148m), part of the term-loan (€85m), private placement (€70m) & others
- Average **maturity** of **~2.6 years**[1]
- **c.40%** at a **fixed** rate (*incl. RCF*)

- **RCF (€935m)** entirely drawn end-January 2026[2]
- Decrease in liquidity (-€275m) **only related to debt reimbursements** in H1 2026

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

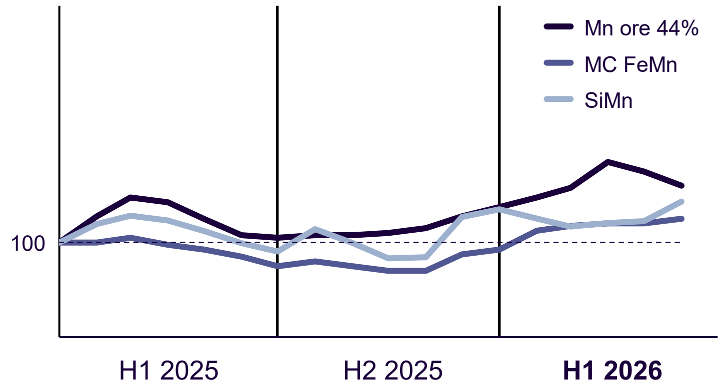
H1 2026 performance by activity

3

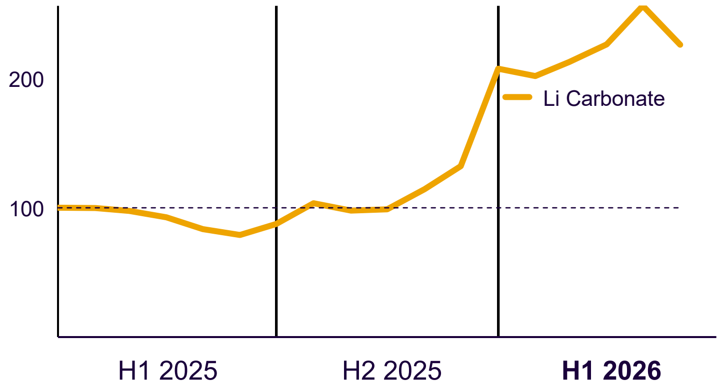
Favourable commodity price environment in H1 2026, albeit offset by USD depreciation and freight rate

Commodity prices evolution since 2025 – 100 basis[1]

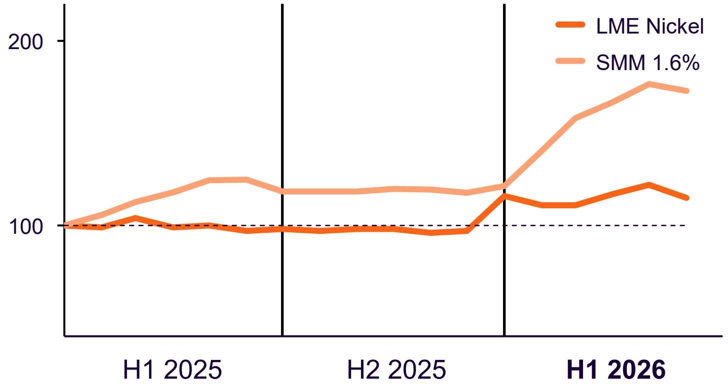
Manganese



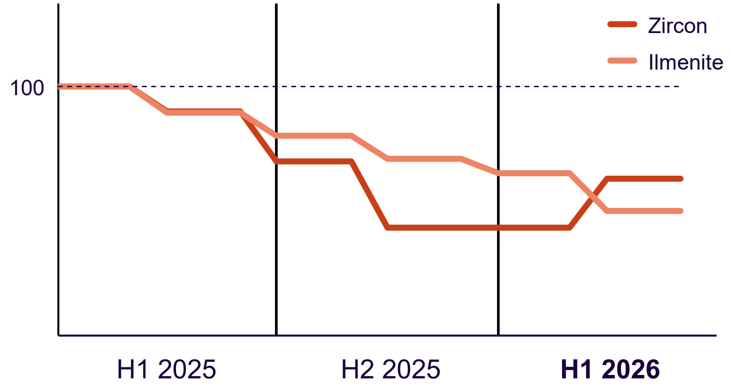
Lithium



Nickel



Mineral sands



	H1 26	*Vs. H1 25*	Css. H2 2026[2]
Manganese			
Mn ore CIF China 44% - $/dmtu	**5.24**	***+13%***	**5.2**
MC FeMn (Europe) - €/t	1,563	*+7%*	
SiMn (Europe) - €/t	1,133	*+5%*	
Lithium			
Li carbonate BG CIF China – $/t-LCE	**20,987**	***+142%***	**23,100**
Nickel			
Ni LME - $/t-Ni	**17,757**	***+16%***	**17,650**
SMM Ni (1.6%/35%) - $/wmt	**68.7**	***+37%***	
Mineral sands			
Zircon premium - $/t	1,550	*-12%*	
Chloride ilmenite - $/t	251	*-11%*	
FX market rate– c.50% hedged[3]			
EUR/USD ($/€)	1.17	*+12pts*	1,17

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

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Key operational milestones delivered in H1 2026

Mn ore transport & Lithium ramp-up leading the way; Weda Bay & Mineral Sands impacted by permitting constraints & fire

Manganese ore	Manganese alloys	Lithium	Nickel – PT WBN	Mineral sands
3.2 Mt	**359 kt**	**8.4 kt-LCE**	**12 Mwmt**	**177 kt**
Transported volumes	**Production**	**Production**	**Marketable production**	**HMC production**
+6% *vs. H1 2025*	***+11%*** *vs. H1 2025*	***Ramp-up on schedule***	***-26%*** *vs. H1 2025* o/w 3 Mwmt to supply the JV NPI plant	***-64%*** *vs. H1 2025*
• Setrag performance building on railway modernisation works, exceeding targets • Overall transport capacity **+9%**, including **+6%** for Comilog	• Strong performance across sites • Continued ramp-up at Dunkirk	• Q1 constraints resolved; stable production in Q2 • **~90%** of nameplate capacity reached in June, in line with schedule	• RKAB initial quota reached in April • **Mine under care & maintenance since May**	• Fire on the WCP[1] stopped production from February • Production restarted at **30%** end-April • MSP[1] restarted in July

1. WCP: Wet Concentration Plant; MSP: Minerals Separation Plant

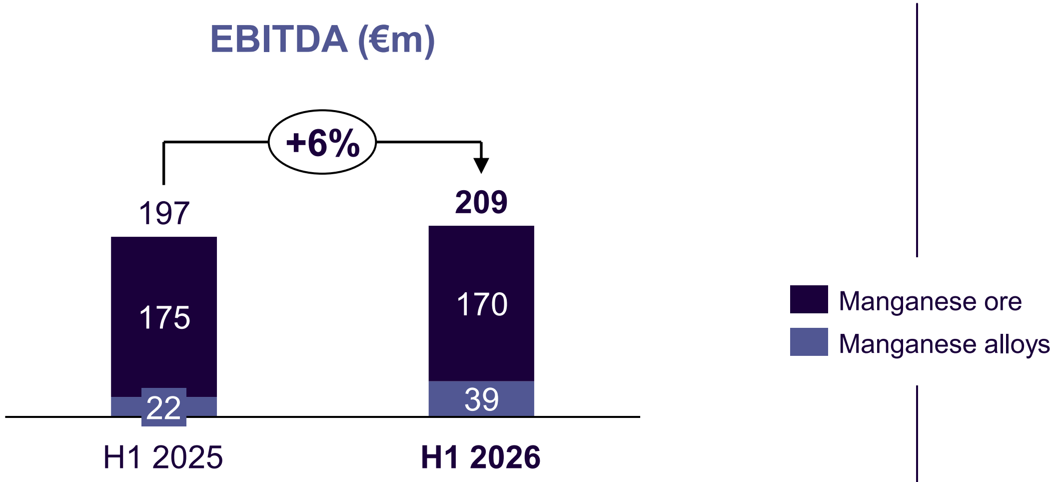
25
Mn

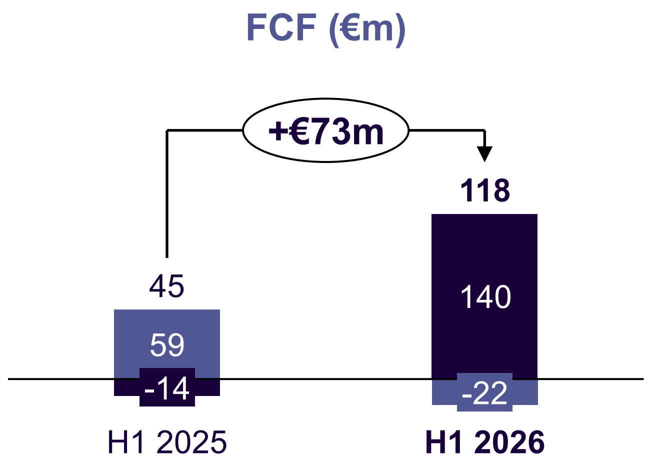
Manganese

Manganese: EBITDA resilient, FCF materially higher

Mn

Alloys driving EBITDA growth; FCF increase fueled by lower taxes & lower capex, despite higher inventories





Ore EBITDA down 3% (-€5m), driven by one-off despite higher volumes

- Intrinsic (+€38m): volumes & grade (+€34m)
- One-off (-€32m): inventory value adjustment
- Extrinsic (-€11m): higher Mn ore realised prices (+€45m), higher freight cost (-€31m), USD depreciation (-€28m)

Alloys EBITDA up 77% (+€17m) driven by cost reduction

- Instrinsic (+€22m): volumes (+€4m), productivity & fixed costs (+€10m), procurement savings (+€11m)
- Extrinsic (-€5m): lower realised prices outside Europe (-€16m), FX (+€11m)

Ore FCF up +€154m

(+) Lower taxes (+€87m) as H1 2025 impacted by a tax reassessment, lower WCR (+€43m) & capex discipline (+€31m)

(-) Lower EBITDA (-€5m)

Alloys FCF down -€81m

(+) Higher EBITDA (+€17m), slightly lower capex (+€8m)

(-) Higher WCR (-€115m): lower factoring reflecting geographic mix shift, compounded by a low H1 2025 inventory base effect

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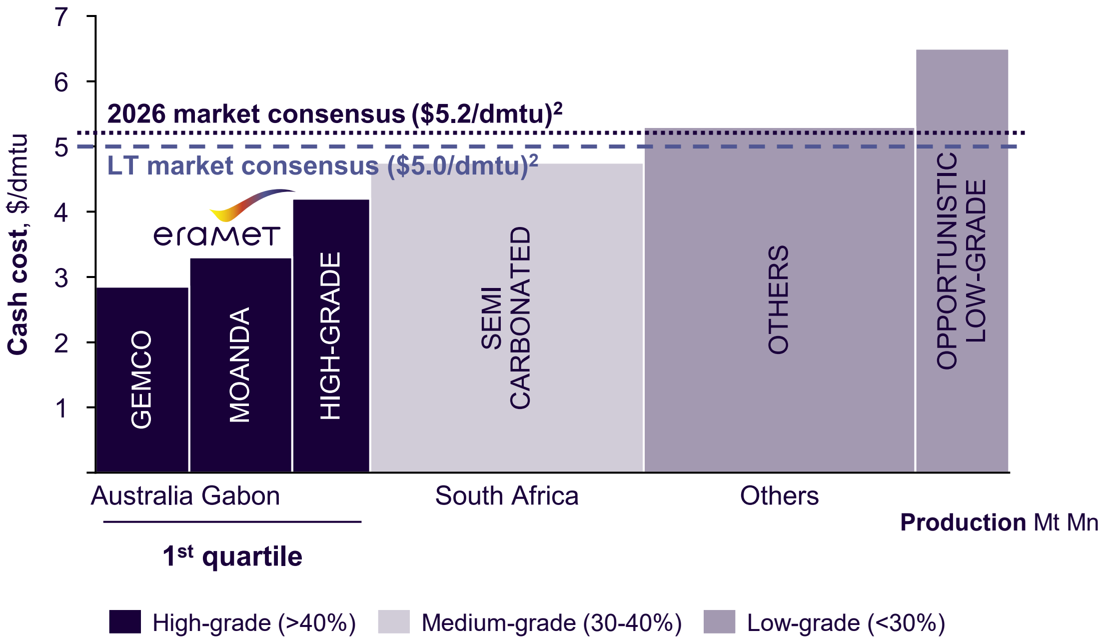
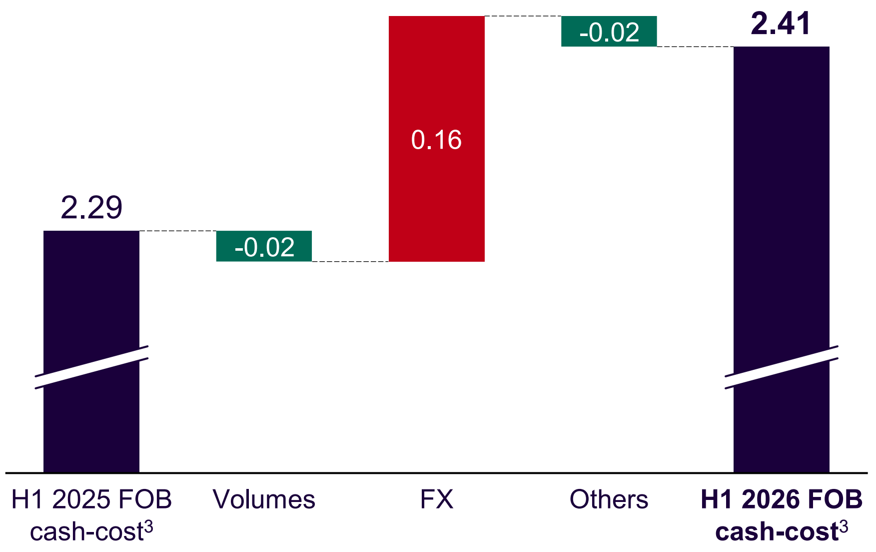
Mn ore cash cost remaining in the first quartile despite FX headwinds

Illustrative manganese ore 2026 cash cost curve CIF[1]



Manganese ore cash cost ($/dmtu)



Royalties & taxes	**$0.3/dmtu**	*+9% vs. H1 2025*
Freight & marketing costs	**$0.9/dmtu**	*+18% vs. H1 2025*

1. Source: Eramet / for Eramet in 2026: Mn ore at mid-range of guidance for costs (royalties & freight assumed stable) & volumes
2. Market consensus as of 06/07/2026
3. Excluding royalties & taxes

Trans-Gabonese Railway Modernisation & Securization Program (PMS): unlocking Comilog's mining capacity

Mn

Partially financed by IFC (World Bank) & Proparco (AFD)

Modernisation & Securization Program (PMS[1])

Increase the transport capacity and reliability of the Trans-Gabonese railway line

2025-2031

Reliable railway

+50% railway capacity, incl. 8 Mt+ for Comilog Mn ore

SETRAG — Superstructure & operations (track, rolling stock, signaling)

State — Ground & civil infrastructure (bridges, hydraulic structures)

Passenger rolling stock

Setrag's financing

€225m new loan secured in June with IFC (World Bank) **& Proparco** (AFD), alongside the refinancing of €87m of existing debt

First drawdown planned in H2 2026

Remainder of PMS self-financed by Setrag, funded by incremental transport revenues

Gabonese State's financing

Financed by AFD loan & UE subsidy

1. PMS: Programme de Modernisation et de Sécurisation du Transgabonais

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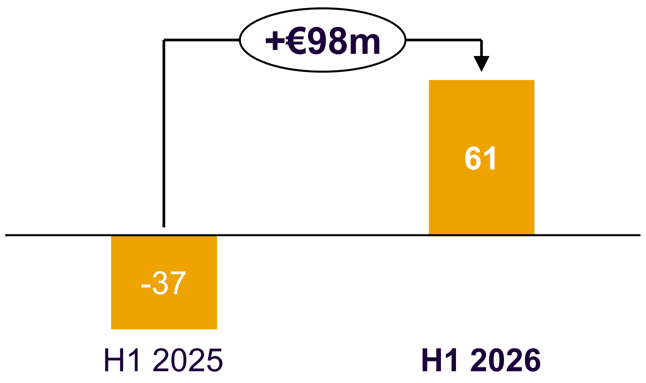
Li

Lithium

Centenario delivering: Lithium EBITDA & FCF both turning positive in H1 2026, with successful volume ramp up and good management of costs

Li [3]

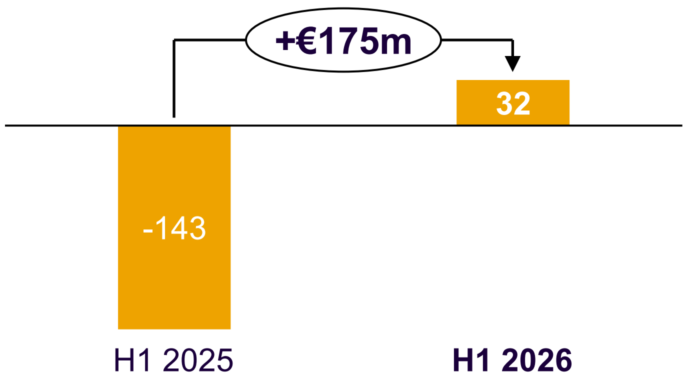
EBITDA (€m)



Lithium EBITDA up +€98m

- Intrinsic (+€90m): volumes & grade (+€79m), productivity & fixed costs (+€9m)
- Extrinsic (+€8m): higher realised prices (+€6m), FX (+€3m)

FCF (€m)



Lithium FCF up +€175m

(+) Higher EBITDA (+€98m), lower capex (+€69m)

(-) Higher WCR (-€1m)

Centenario: a world-class, first quartile asset

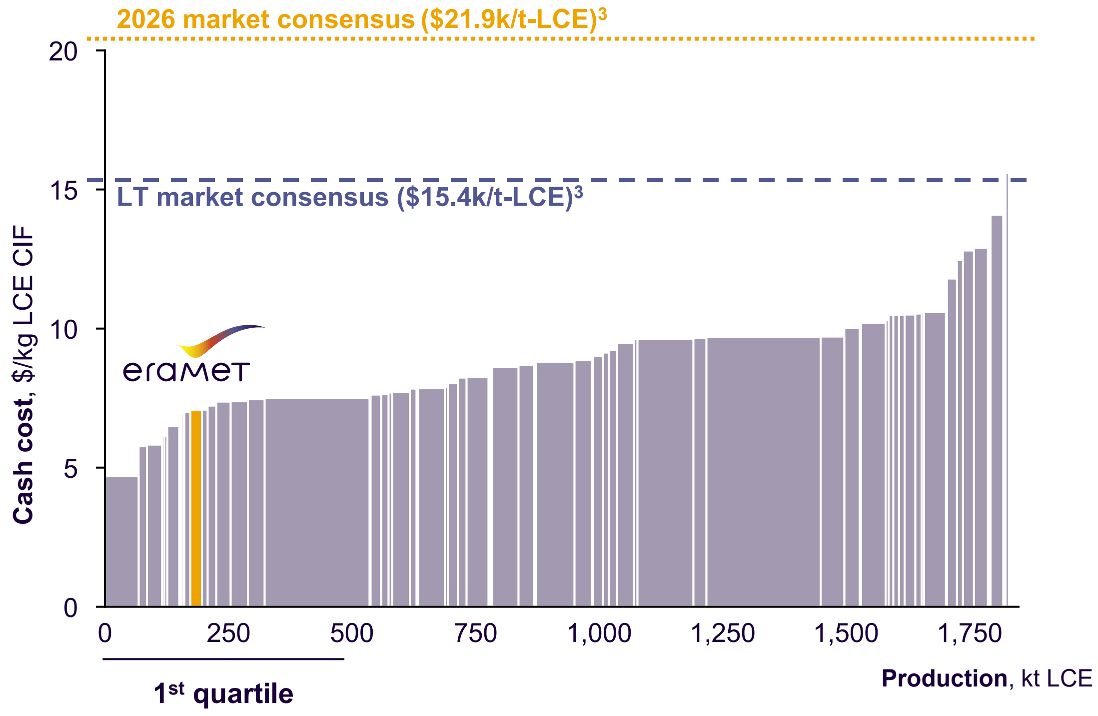
Underpinned by a 2026-2027 roadmap to reach the optimized cash cost target

3

Li

Illustrative lithium 2026 cash cost curve CIF[2]

(Source: BMI, @$23.6k/t-LCE reference price)



Cash cost target at nominal capacity

$5,400-5,800/t-LCE

Optimised cash cost

Ex-works[1], at nameplate capacity

(2025 values)

➔ **Continued focus on optimising cash cost,** namely through improvement in reagents consumption

➔ **Royalties, export taxes & freight** bridge Ex-Works to **CIF cash cost**, adding **c.$1,500-2,000/t-LCE** at a $15-20k/t-LCE reference price range

1. Excluding royalties, export taxes, freight & additional corporate costs
2. Illustrative cash cost curve; individual cost components, in particular royalties, may not fully reflect actual conditions across all producers
3. Market consensus as of 06/07/2026

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A world-class resource base to support Centenario's long-term development

15 Mt-LCE resources underpinning a c.40-year mine life with substantial expansion potential

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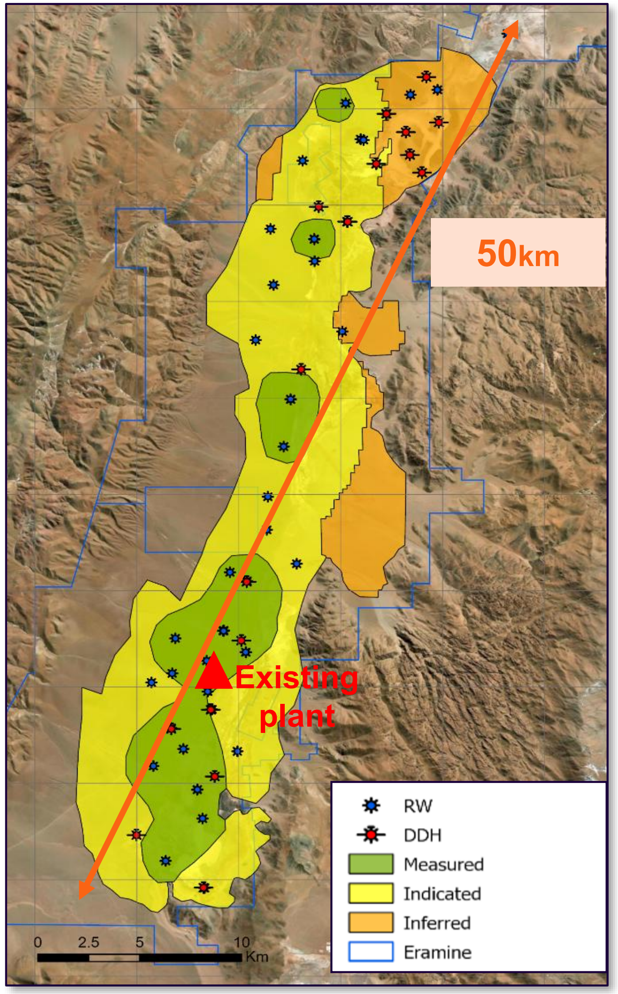

Centenario-Ratones salar resources

15 Mt-LCE

Drainable resources

- A world-class salar located at the heart of the Lithium Triangle
- **407 mg/L** of lithium content
- c.**40-years** life of mine
- Sufficient freshwater resources to support expansion
- Access to energy

Substantial expansion potential

Achievable through :

- **Low-risk growth options** under study, incl. brownfield and greenfield expansions
- **Built on existing infrastructures** and proven proprietary DLE technology
- **Subject to exploration**, permitting, community engagement, logistics, and energy availability
- **Scoping studies launched for greenfield expansion**; PFS timeline subject to outcomes and exploration permitting

Scaling up Centenario existing plant capacity with a 11 kt-LCE first stage brownfield expansion to unlock Centenario's LT development

Li

Leveraging proven proprietary DLE technology & existing infrastructure

Scaling up Centenario's 1st DLE plant capacity through a brownfield expansion phased in 2 stages

Benefitting from existing additional capacity embedded in the original plant design

Targeting a lower capital intensity & a further improved 1st quartile cash cost positioning, leveraging existing infrastructure, brine wells & processing expertise

Brownfield expansion – 1st stage[1]

Capacity	Study phase	Target FID
+ 11 kt-LCE	*PFS[2] completed*	*By end-2027*

Argentina RIGI eligible[3]

- Regulatory stability for 30 years
- Income tax reduced to 25% (vs. 35% standard rate)
- VAT refund within 3 months
- Full exemption from import duties
- No quotas or official prices on imports and exports
- FX settlement: progressive exemption on exported volumes

1. Subject to FID approval
2. PFS: Pre-Feasibility Study
3. RIGI: Large Investment Incentive Regime ; application now extended to July 2027

28
Ni

Nickel

Weda Bay: RKAB volume limitation weighing on dividends, despite resilient EBITDA thanks to higher prices & good cost management offsetting lack of volumes

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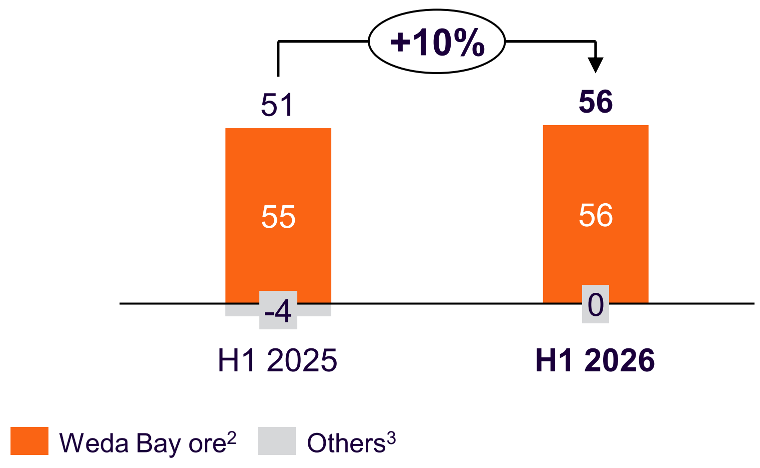
Ni

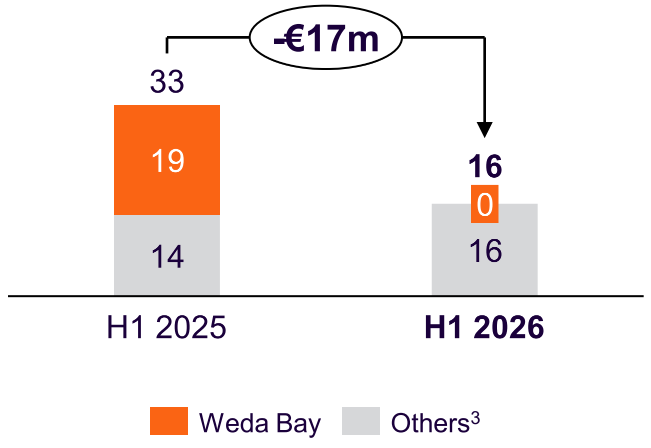
Adjusted EBITDA (€m)[1]



Weda Bay ore EBITDA up 2% (+€1m)

- Intrinsic (+€3m): mix & grade (-€8m), productivity & fixed costs (+€12m)
- Extrinsic (-€2m): higher realized price (+€61m) including premiums impact (+€29m) partly offset my permitting impact (-€49m), input costs (-€6m) & FX (-€4m)

Adjusted FCF (€m)[1]



Weda Bay contribution to FCF

(-) No dividend received from PT WBN in H1, given the volume limitation imposed by the RKAB and the mine being placed under Care & Maintenance since May

1. See Appendix 9 – Financial Glossary of the related press release
2. Eramet share in PT WBN (38.7%)
3. FeNi trading & others

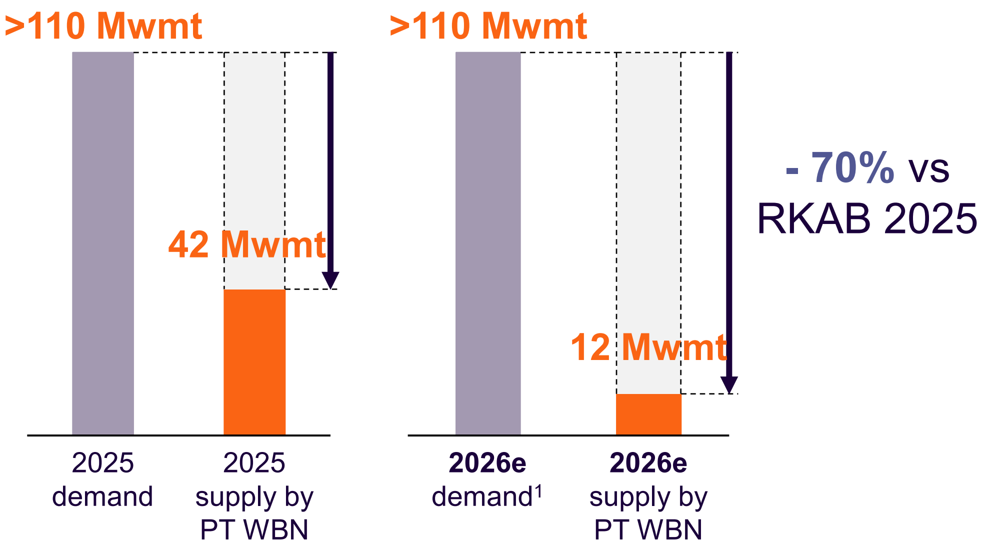
Weda Bay : a critical mine to supply the second biggest nickel industrial park in Indonesia, with NPI & HPAL plants

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

28

Ni

IWIP supply/demand balance



~10% of the local industrial park's demand in 2026 to be supplied by PT WBN with the current RKAB[2] limitation

Weda Bay mine (PT WBN)

2026 licensing

- Initial RKAB[2] obtained for 12 Mwmt, incl. **9 Mwmt of external sales**
- Request for an upward revision of RKAB **filed in July**

- **Higher production costs in H1 2026** due to adjustment of mining plan
- Mine placed into **Care & Maintenance as of May**

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%

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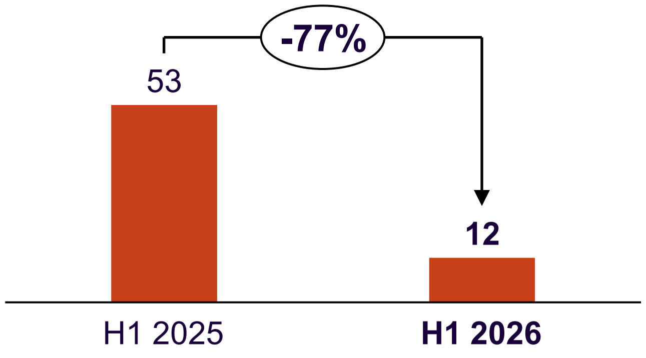
22/40

Ti/Zr

Mineral sands

Mineral sands: February fire impact offset by insurance in H1; very negative price impact linked to depressed market conditions

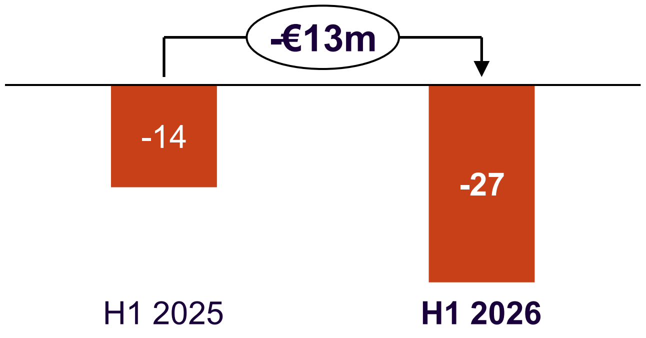
EBITDA (€m)



EGC EBITDA down 77% (-€41m)

- Intrinsic (-€5m): volumes (-€3m), fixed costs (-€5m)
- February Fire impact: H1 2026 operating losses resulting from the shutdown in production fully covered by insurance indemnities
- Extrinsic (-€36m): negative price impact (-€33m), FX (-€3m)

FCF (€m)



EGC FCF down -€13m

(-) Lower EBITDA (-€41m)

(+) Part of insurance proceeds related to the fire received to date

(+) lower WCR (+€27m)

EGC fire: return to full production capacity in Q1 2027

Total expected cash impact of c.€45m, net of €50m of insurance proceeds

H1 2026 | H2 2026 | Q1 2027

February 22nd
Fire on the WCP

End-April
Production restart at 30% capacity

July/August
MSP restart[1]
Shipment resumption[2]

Year-end
Restart of WCP

Q1 2027
Back to full capacity

Production stoppage

Reconstruction works of WCP

Suspension of operations across the entire site

Production volumes

177 kt-HMC
-64% vs. H1 2025

300-400 kt-HMC
in FY 2026

Production capacity

c.1,000 kt-HMC
per year[3]

1. Restart from July, intermittent production based on HMC (Heavy Mineral Concentrate) inventories availability
2. Early August at the latest
3. Depending on HM (Heavy Mineral) feed grade

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Funding plan

4

Progress on the funding plan ; critical milestones in H2

Strengthening credit metrics and liquidity, to unlock portfolio full value and growth

I – Performance improvement plan

II – Strategic review of assets

III – Equity strengthening

Capital allocation & liquidity preservation

H1 2026 update

***Strong Intrinsic performance**, incl. ReSolution initiatives:*

Solid performance in rail transport in Gabon

Productivity & purchasing gains, cost reduction

On track with several options under consideration

*Resolutions voted at May AGM to allow up to **€500m** capital increase, expected **in Q4***

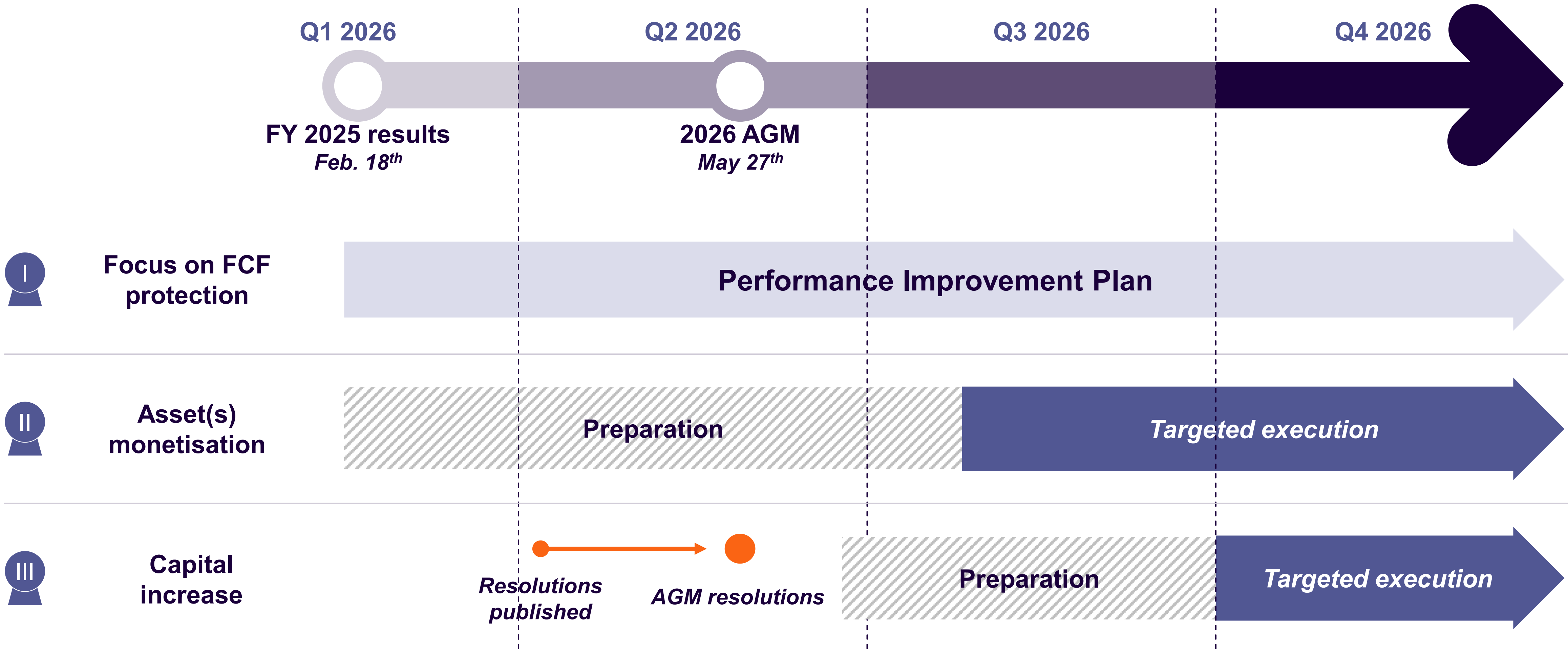
*Capex reduced by **53%** in H1 2026 vs. H1 2025*

No dividends paid for 2025

***Waiver** unanimously obtained from the banking pool with regards to Jun. & Dec. 2026 gearing covenant*

1.For the RCF, Term Loan and EIB loan

Funding plan timeline



5

Outlook & guidance

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H2 2026: resilient momentum, yet navigating persistent uncertainties

Macro-economic environment

Cautious outlook

Rather favorable price environment, albeit remaining volatile

Persistent inflationary pressure on input costs (energy, reductants & sulfur) and sea freight, driven by Middle East conflict

H2 2026 Prices[1] *(vs. H1 2026 actuals)*

H2 2026 commodity consensus

Mn ore	~$5.2/dmtu	-1%
Ni LME	~$17,650/t-Ni	-1%
Li carbonate	~$23,100/t-LCE	+10%

Other

Mn alloys selling prices: significant price disparities across regions

Ni ore prices in Indonesia: well oriented prices

Freight: elevated prices, high volatility

Energy cost: high & volatile

+

EUR/USD

2026 consensus[2]:

1.17 $/€

- EUR/USD hedging implemented in 2026
- Hedged levels close to 1.20 $/€ on 50% of net exposure[3] in 2026

1. Mn ore 44% CIF; Li carbonate battery-grade CIF Asia; market consensus as of July 2026
2. Bloomberg for EUR/USD
3. Which can materially fluctuate depending on volumes & prices throughout the year

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2026 volumes and capex guidance confirmed

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

Lithium carbonate production

17-20 kt-LCE

Up *from 6.7 kt-LCE in 2025*

Targeting production close to 100% of nameplate capacity by year-end

Ni ore external sales at PT WBN

Limited to **9 Mwmt**[1] based on the initial 12 Mwmt RKAB

RKAB upward revision application filed in July

Outcome pending

HMC production

300-400 kt-HMC

Return to full capacity expected in Q1 2027

Capex rationalisation[2]

as part of the ReSolution programme

€250-290m in 2026

-30 to -40% *vs. 2025*

Sustaining capex **€160-200m**

*Including **€35m of reconstruction capex** following the fire in Senegal, thanks to strict rationalisation*

Debottlenecking capex **~€90m**

*o/w **~€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

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H2 2026: focusing on operational performance and executing the funding plan, including the capital increase, a critical milestone for Eramet

1. **Safety first**
2. **Deliver the Group operational roadmap**
3. **Execute the capital increase & deliver on the 3-pillar funding plan**
4. **Ensure a smooth leadership transition**

Q&A

Christel Bories, Chair & CEO

Simon Henochsberg, CFO

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COMMITTED TO SUSTAINABLE METALS

Appendix

A CSR commitment & performance recognized by leading ESG rating agencies

CDP DISCLOSURE INSIGHT ACTION

A- CLIMATE CHANGE

A- WATER SECURITY

Among the **best in the industry**

ISS ESG

C+

Above M&M sector average

MSCI ESG RATINGS

A

2nd decile in the M&M sector

SUSTAINALYTICS

29.2[1]

1st quartile in the diversified M&M sector

ecovadis

68/100

MOODY'S

69/100

Above global average (54/100)

1. Lower is better

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Progress on our ambitious "Act for positive mining" CSR roadmap

Responsible mining, a key component of a fair energy transition

3 AREAS
FOR ACTION TRANSLATED
INTO **10 AMBITIONS FOR 2026**

Care for people

1 Take care of **health and safety** of people on our sites

2 Provide an **inclusive environment** where everyone can grow

3 Accelerate the **local & sustainable development** for communities

Trusted partner for nature

4 Control & optimize **water consumption**

5 **Biodiversity** preservation

6 **Mitigate** risk of pollution / Reduce **environmental impact**

Transform our value chain

7 Reduce **the CO_2 footprint** of our value chain

8 **Optimize** mineral resources **consumption** and **contribute to a circular economy**

9 Develop **responsible value chain** that respects our **Human rights and CSR requirements**

10 Mining sites assessed[1] by **IRMA**

3 AMBITIOUS 2035 TARGETS

100% sites with **D&I**[2] label

Biodiversity towards net positive impact

-40% CO_2 emissions reduction scopes 1&2[3]

1. 100% of mining sites engaged in an independent assessment process
2. Diversity & Inclusion
3. Absolute target, in tons of CO_2 vs. 2019

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Net income – Group share

€m	H1 2026	H1 2025
Turnover	**1,545**	**1,404**
Current Operating income	**32**	**-64**
Other operating income & expenses	-140	-31
Financial result	-102	-75
Share in income from associated companies	-16	36
Pre-tax result	**-210**	**-170**
Income tax	-4	-45
Net Income	**-230**	**-179**
Minority interests' share	35	27
Net Income – Group share	-195	-152
Net Income – Group share (excl. SLN)[1]	**-146**	**-101**

Other operating income & expenses

- Asset impairment of Mineral sands: -€112m

Financial result

- Cost of net debt:-€89m (+21% YoY)
- Other financial income & expenses: -€13m

Share in income from associated companies

- Eramet share (38.7%) in PT WBN net income

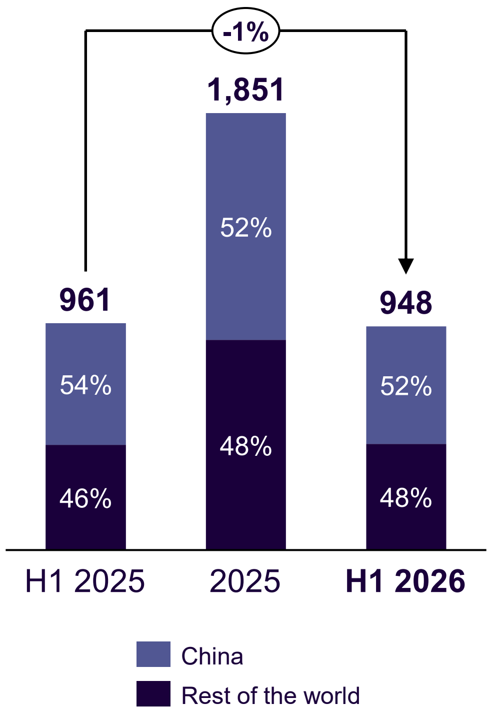
Minority interests' share

- SLN: -€31m
- EGC: -€12m
- Setrag: -€9m
- Comilog: +€15m

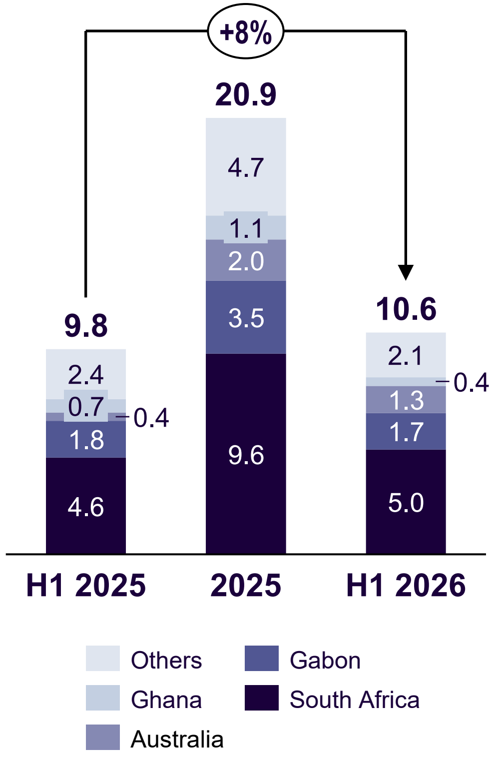
2025 Global carbon steel & Mn ore production

25
Mn

Global carbon steel production (Mt)



Global manganese ore production - Mn content (Mt)[1]



Carbon Steel:

- China down -3% vs. H1 2025
- India continuing to outperform with +7% growth vs. H1 2025

Mn ore production +8% vs. H1 2025, due to:

- South Africa (+8%)
- Australia (+225%)
- Gabon (-1%)

1. Source: Worldsteel Association, Eramet estimates

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Bond maturities & financial ratings

€m	Currency	Initial amount	Amount as at 31/12/2025 (in m)	Initial Maturity date	Coupon
May 2023 bond issue	€	500	**500**	May 2028	7.00%
May 2024 bond issue	€	500	**600**	November 2029	6.50%

MOODY'S

B2
long-term credit rating

Stable outlook

FitchRatings

B
long-term credit rating

Negative outlook

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

Sensitivities	Change	Annual impact on Adjusted EBITDA
Manganse ore prices (CIF China 44%)[1]	+$1/dmtu	c.€215m
Manganese alloys prices[1]	+$100/t	c.€60m
Nickel ore prices (HPM nickel) – Weda Bay[1]	+$10/wmt	c.€75m
Lithium prices (lithium carbonate, battery-grade, CIF Asia)[1]	+$1,000/t-LCE	c.€15m
Exchange rate[2]	-$/€0.1	c.€95m

[1] For an exchange rate of $/€1.17
[2] Sensitivity calculated taking into account the EUR/USD hedging implemented for 2026

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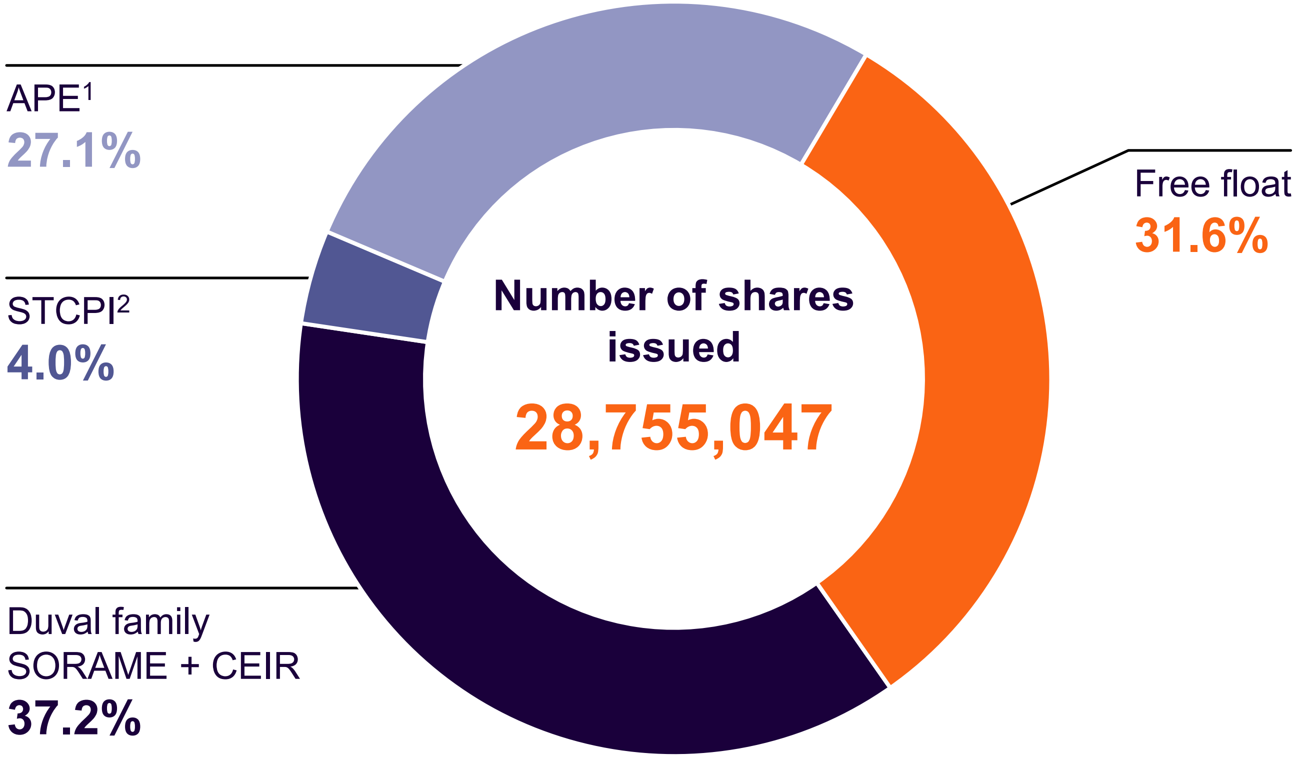
Shareholding as of June 30th, 2026



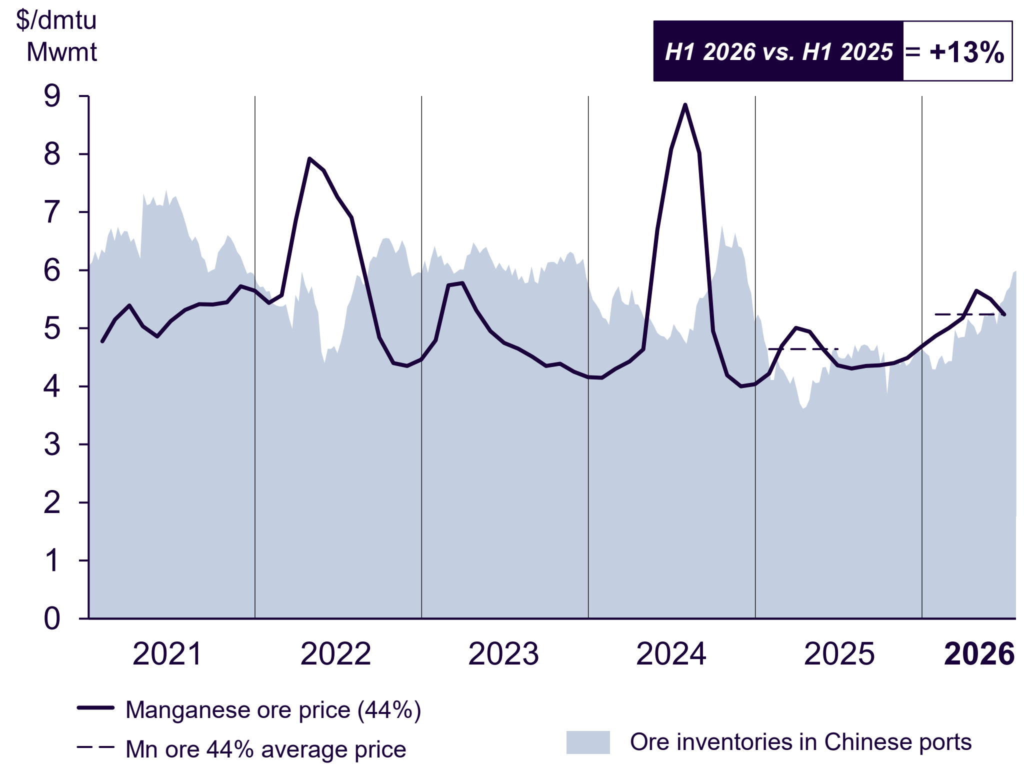
1. APE (Agence des Participations de l'Etat): French State
2. STCPI (Société Territoriale Calédonienne de Participation Industrielle): entity owned by the New Caledonian provinces

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

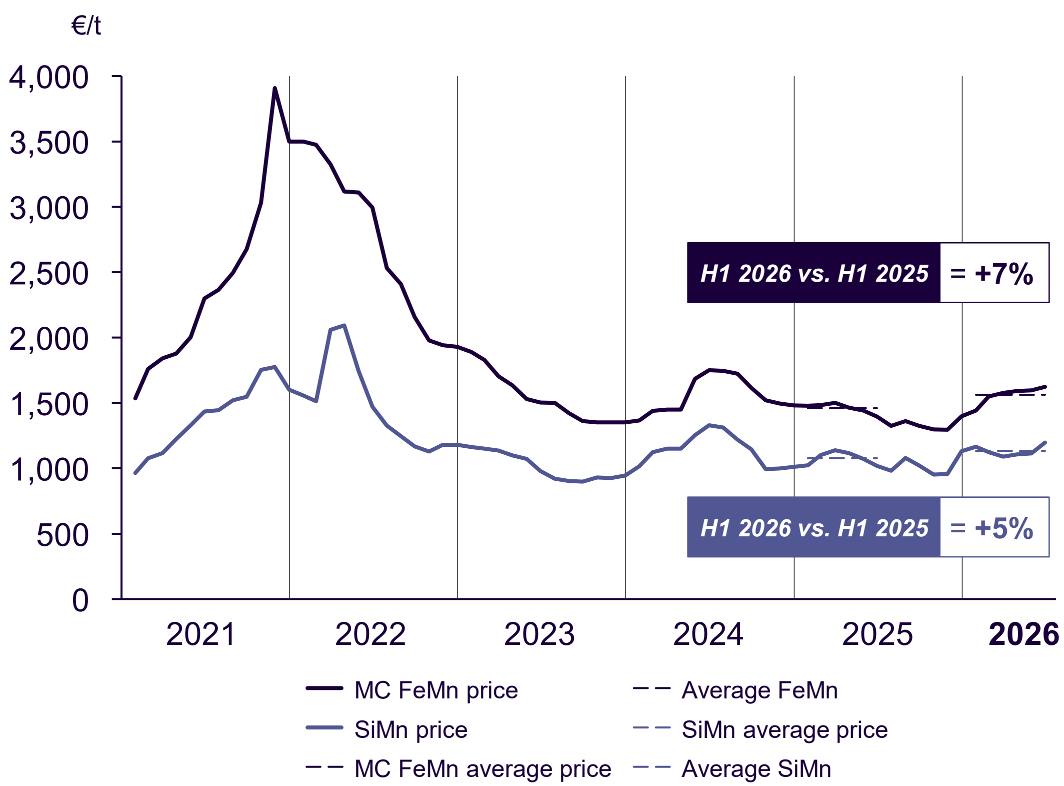
Mn

25

Monthly change in manganese ore prices[1]



Monthly change in manganese alloys prices[2]



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

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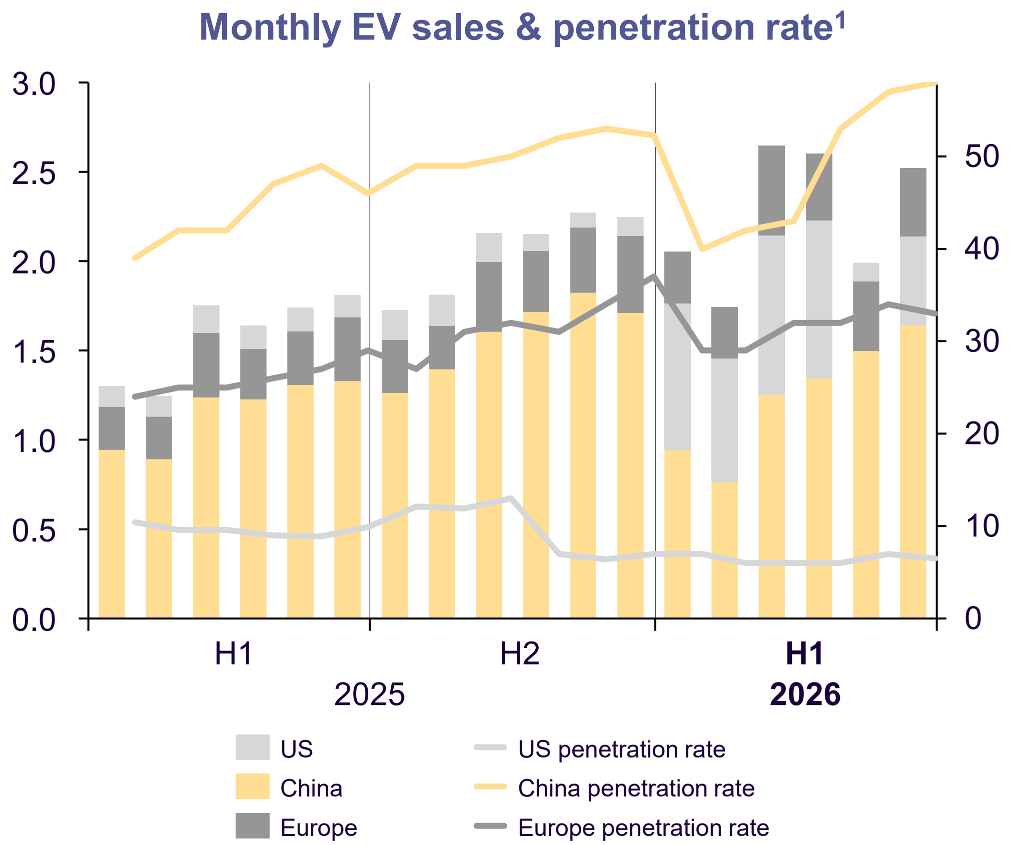
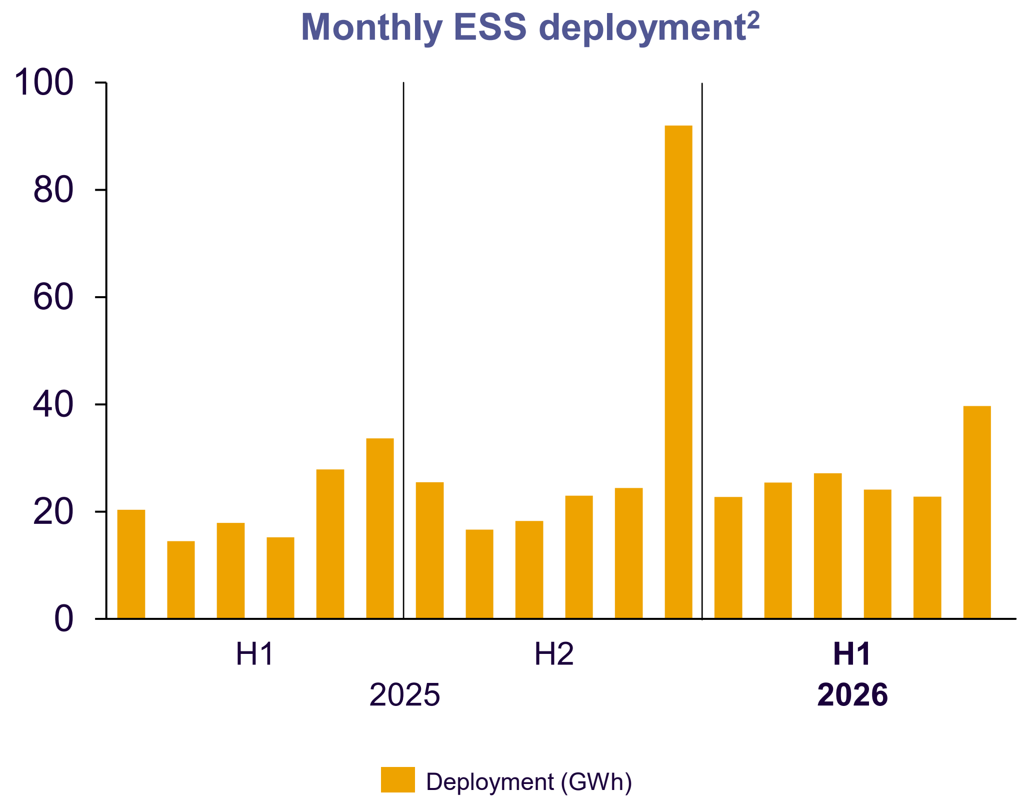
EV sales & penetration rates and ESS deployment

Li



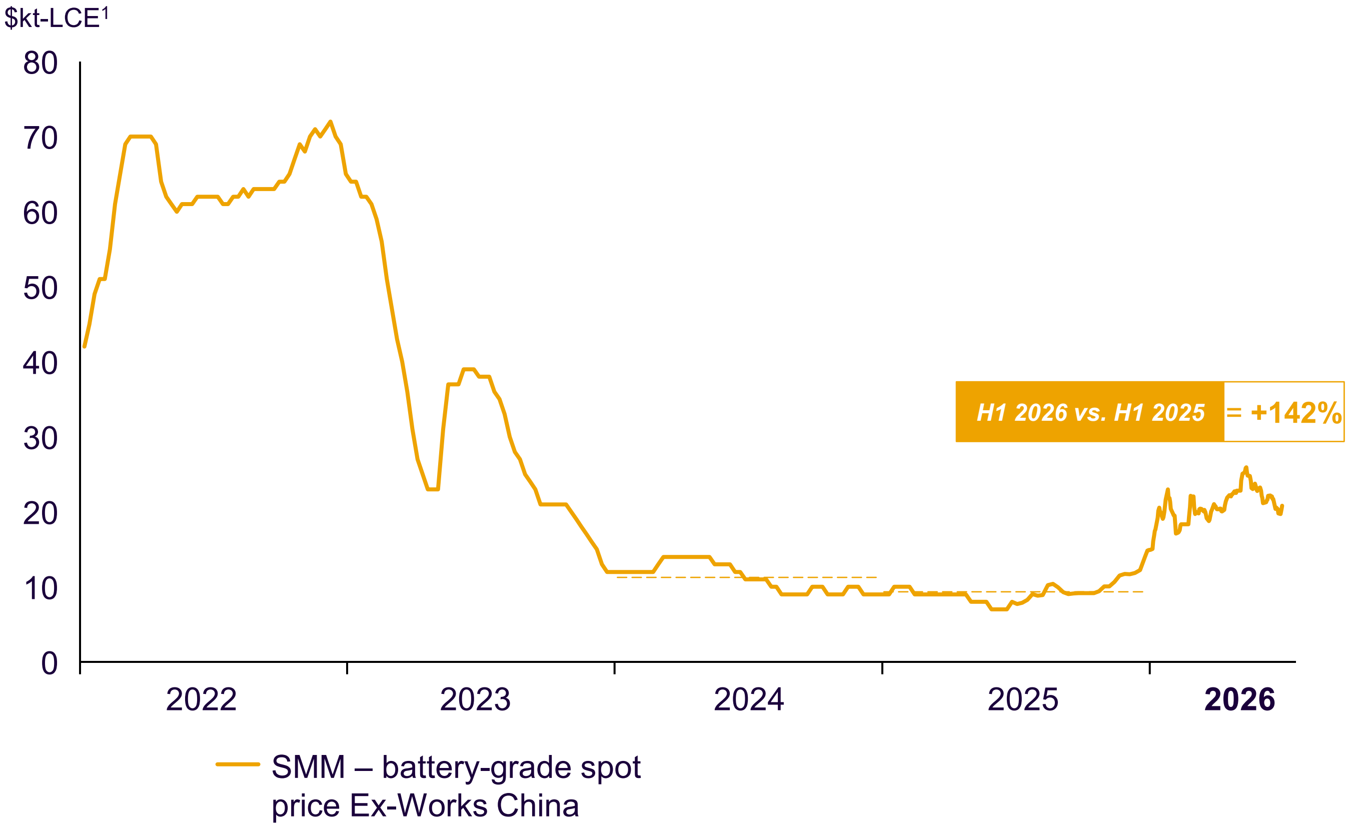


1. Source: Eramet analysis
2. Source: BMI

Lithium historical price

Li

Lithium carbonate price (CIF China)



1. LCE: Lithium Carbonate Equivalent

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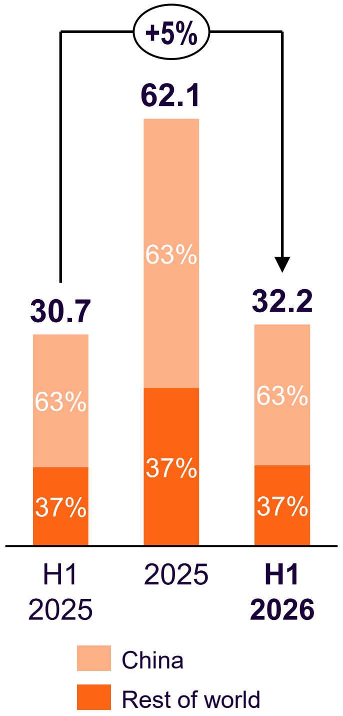
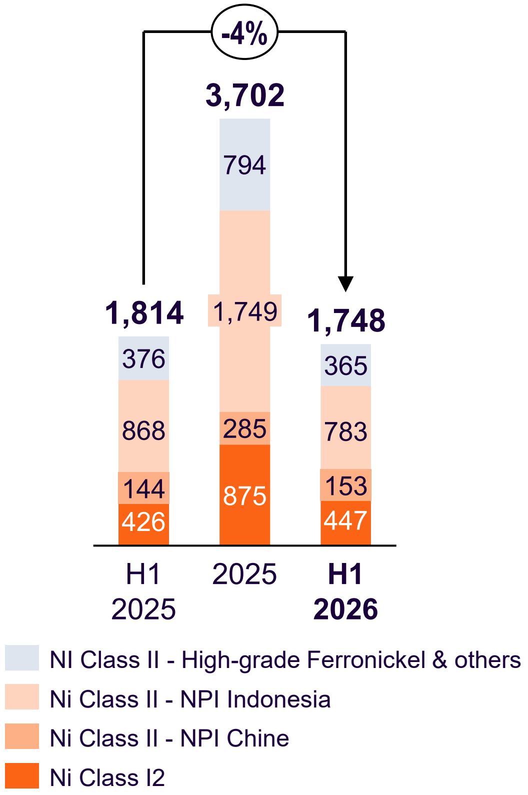
2025 Stainless steel production & primary Ni production & demand

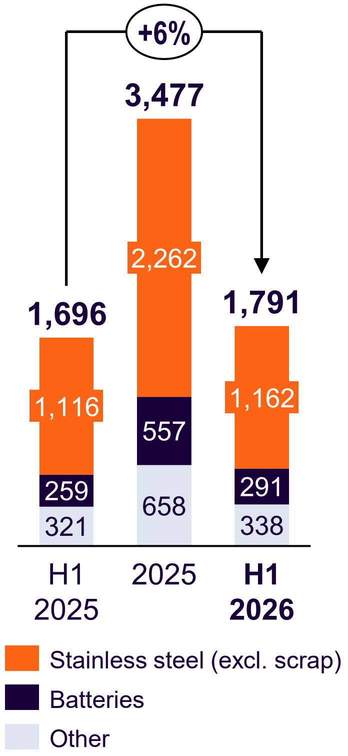
Global stainless-steel production (Mt)[1]



Global primary nickel production (kt)[1] *(excl. recycling)*



Global primary nickel demand (kt)



Stainless Steel global production up **5%** vs. H1 2025 driven by:

- **China +6%**
- **ROW +3%**, o/w **Indonesia +3%**

Nickel primary demand:

- **Stainless-steel** (**+4%**)
- **Batteries** (**+13%**)

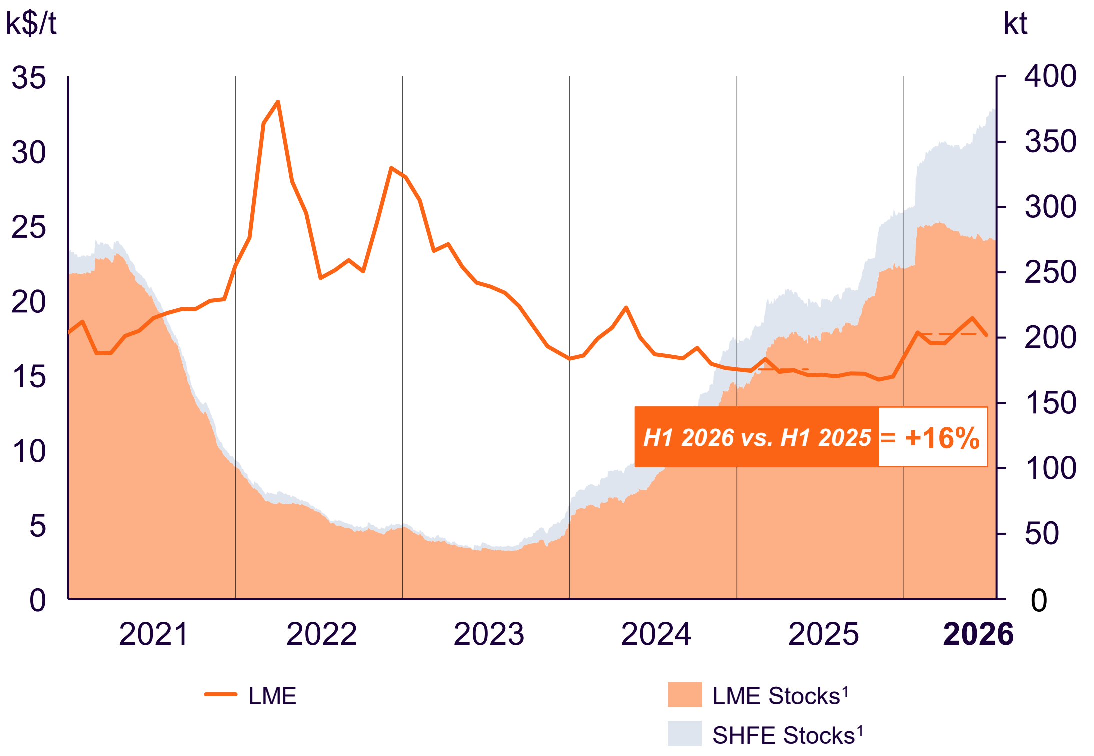
1. Eramet estimates
2. Class I: product with nickel content of 99% or more

LME & nickel ore historical price

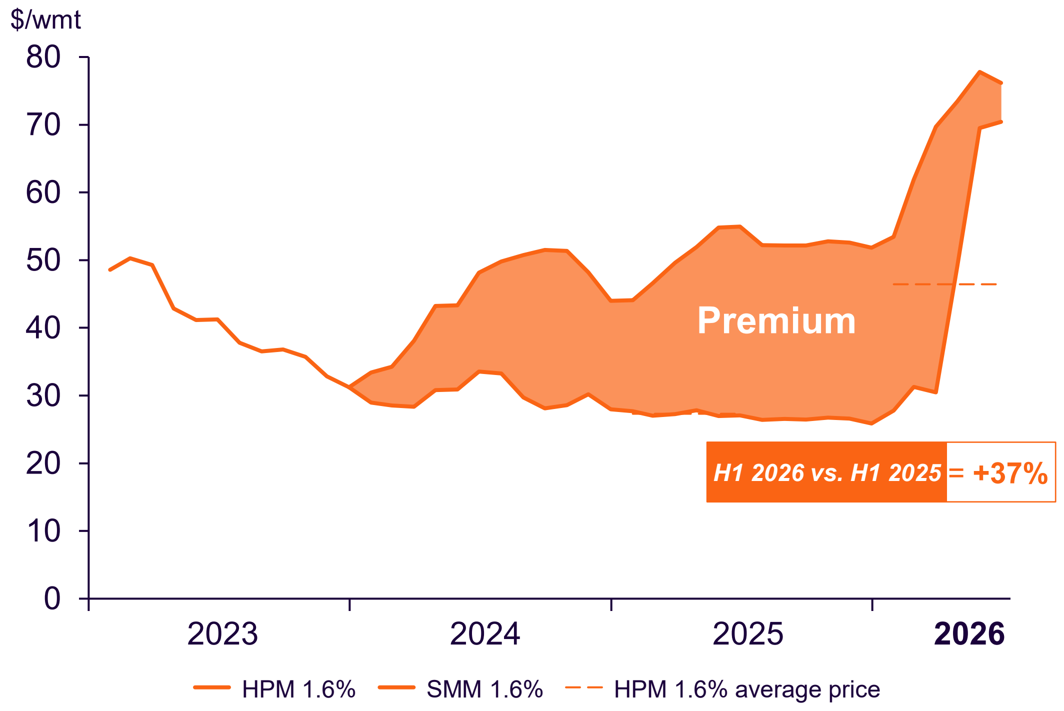
Ni

28

Monthly change in nickel LME prices



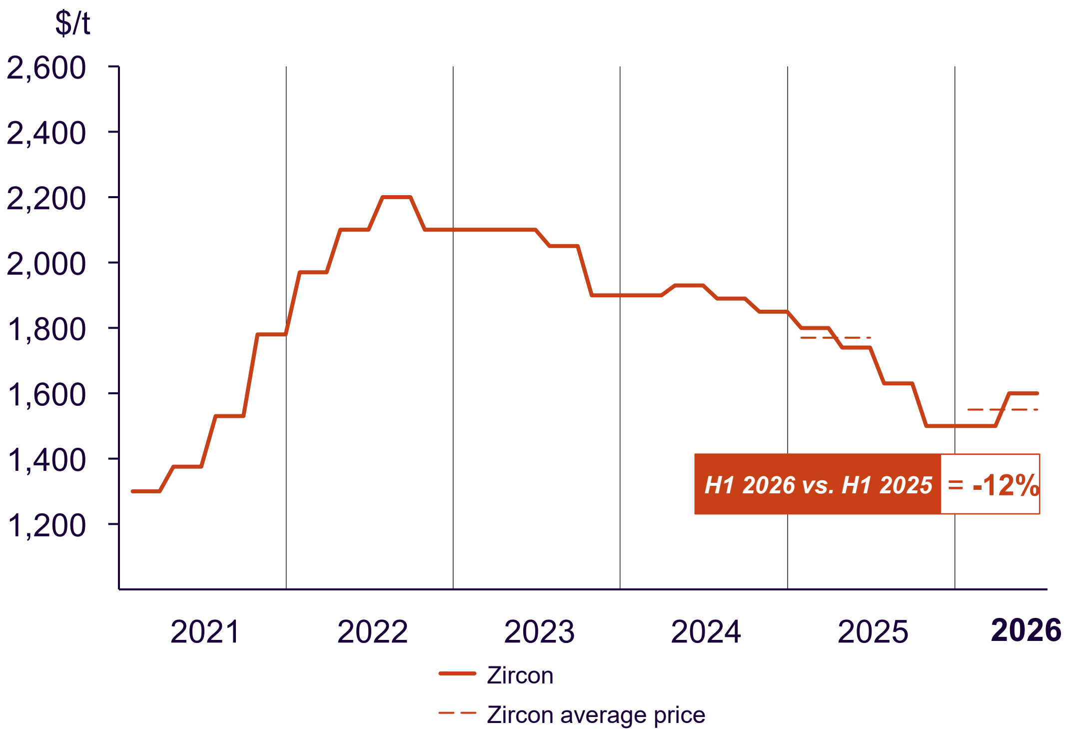
Monthly change in nickel ore prices in Indonesia[2]



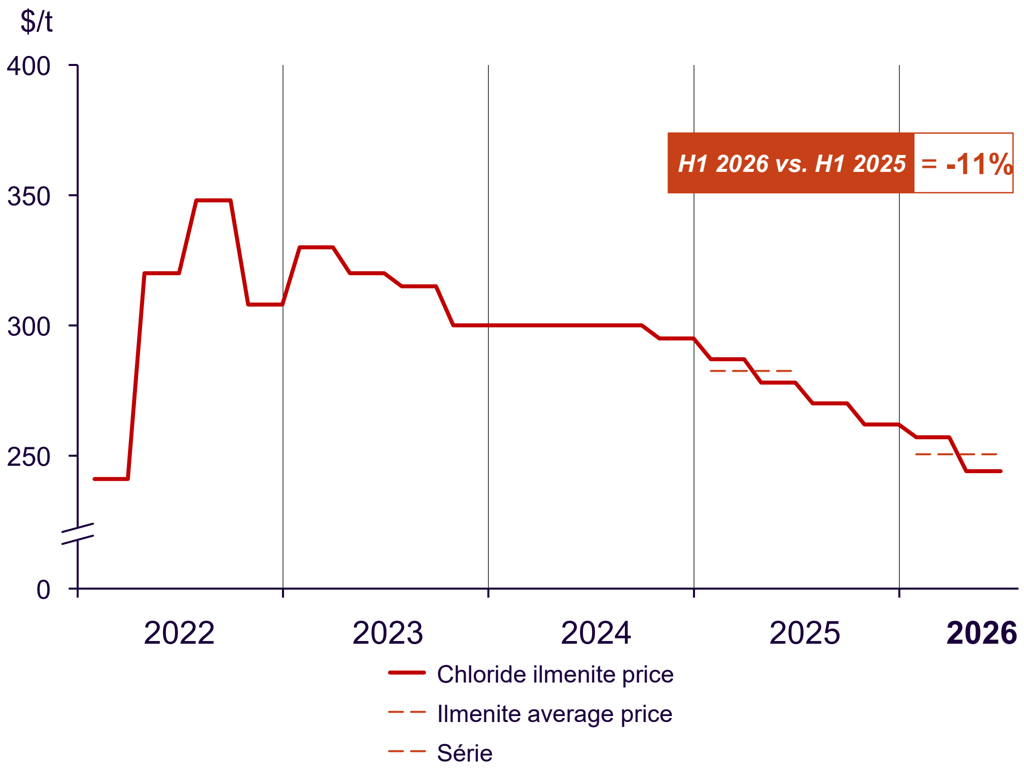
1. Including producers' inventories
2. HPM Nickel 1.8%/35% for Weda Bay

Zircon premium & chloride ilmenite historical price

Monthly premium zircon FOB prices[1]



Monthly chloride ilmenite FOB prices[1,2]



1. Source: Market analysis, Eramet analysis
2. Only provided for since 2022

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