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PRESS RELEASE

Eramet outlines its short- and medium-term operational and strategic roadmap

Solid operational performance confirmed in 2026

- Confirmation of targets published in Q3: Adjusted EBITDA[1] between €540m and €610m and Capex between €250m and €290m
- Return to positive adjusted Free Cash-Flow[1] over the year, notably thanks to the results of the performance improvement programme (including ReSolution)
- Confirmation, subject to the completion of the capital increase, of adjusted leverage[1] below 3x, gearing[2] below 100% and liquidity estimated at more than €1.6bn at year-end

Continued deleveraging of the Group, with progress on two asset monetisation options and one disposal agreed in 2026

- Two processes underway: one concerning the disposal of a minority stake in Centenario and the other a significant disposal of Eramet's minority stake in PT Weda Bay Nickel[3]
- Disposal, for $71m[4], of undeveloped mining concessions in the Arizaro salar in Argentina

Outlook for 2027: higher volume targets[5] and controlled capex

- Manganese ore: transported volumes in Gabon between 6.8 and 7.3 Mt
- Lithium carbonate: production between 20 and 24 kt-LCE
- Nickel ore: external sales volumes expected to be in line with the last two years, subject to obtaining the permits
- Mineral Sands: production of around 900 kt-HMC, with a return to full capacity in Q1 2027
- Controlled capex: between €280m and €320m, close to the 2026 level, with strict capital allocation

Continued implementation of the strategic roadmap in critical metals

- Lithium growth options confirmed, notably with preparation for a potential first phase of expansion of the existing Centenario plant and an upward revision of the salar's long-term potential to close to 150 kt-LCE per year
- Progress under the memorandum of understanding signed in July with the Gabonese State regarding the transformation of the manganese value chain, particularly for steels used in critical applications and for the battery industry

Christel Bories, *Eramet Group Chair and CEO*:

« Eramet is finalising the preparation of its capital increase. On this occasion, we wanted to share our outlook for the Group through to 2027 and provide an update on the progress of our strategic roadmap.

Eramet has tier-one assets and solid development prospects, with growth options, particularly in lithium. We are fully aware that their realisation first requires restoring our balance sheet. This is the purpose of the actions we have initiated and are currently implementing, particularly as part of our funding plan and performance improvement programme.

All our teams are fully mobilised to ensure the successful implementation of these actions, which will enable Eramet to enter a new chapter in its history, with a restored financial structure and the necessary resources to seize its growth opportunities. »

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As part of the preparation of its capital increase project, expected by year-end[6], Eramet is exceptionally communicating its targets for 2027. This outlook is based on the full execution of the Group's funding plan, particularly operational performance improvement and asset monetisation, in order to sustainably strengthen its financial position.

The Group is also outlining the next steps planned as part of the implementation of its strategic plan, particularly in lithium and manganese.

♦ Plan to enhance cash generation and strengthen the balance sheet

- **Preparation of the capital increase project**

On 12 October 2026, Eramet announced a strategic agreement between its two reference shareholders, the French State Shareholding Agency (*Agence des Participations de l'État*, "APE")[7] and Sorame-CEIR, enabling the Group to confirm its intention to launch the capital increase planned by end-2026.

As part of the steps preceding the launch of the capital increase, the APE[7] obtained a waiver from the French Financial Markets Authority ("AMF") on 26 October related to individual threshold crossings triggered by its agreement with Sorame-CEIR, with the appeal period having expired.

- **Asset monetisation, with a first disposal in 2026; ongoing discussions concerning two other assets**

As part of the funding plan announced in February 2026, the Group conducted a strategic review of its portfolio aimed at a targeted monetisation of assets.

The Group signed an agreement to sell its undeveloped mining concessions in the Arizaro salar (in Argentina), with closing expected by year-end[8]. In 2017, Eramet was granted these ten concessions

covering nearly 33,000 hectares, representing one of the largest concession holdings in the Arizaro salar. Proceeds from the sale of $71m (equivalent to close to €60m, net of taxes) will contribute to reducing net debt at year-end. This disposal is consistent with the Group's strategy of focusing on the development of large lithium deposits enabling industrial-scale operations.

In addition, the Group has received expressions of interest from potential investors, and processes are underway concerning two assets:

- Centenario (lithium in Argentina): Interest from several potential partners in a minority stake and in contributing to the development of the asset;
- Weda Bay (nickel in Indonesia): interest from several investors in a significant portion of the Group's minority stake in PT Weda Bay Nickel[3].

No proceeds from these two processes are expected by year-end.

♦ A financial outlook confirming the Group's potential

- **Confirmation of 2026 targets**

The Group provided its 2026 targets in its Q3 2026 turnover press release, based on confirmed volume targets and Q4 price assumptions[9]:

- Adjusted EBITDA[1]: **€540m to €610m**;
- Capex[10]: **between €250m and €290m**;
- Covenant gearing below **100%** (pro forma for the capital increase);
- Adjusted leverage[1] **below 3x** (pro forma for the capital increase).

In addition, the Group indicates that it expects to generate **positive adjusted Free Cash Flow**[1] in 2026. Liquidity, excluding the capital increase, is estimated at more than €1.1bn as at 31 December 2026 (€1.6bn including the capital increase).

- **Outlook for 2027: volume growth and continued performance improvement initiatives**

In the context of the capital increase, the Group is exceptionally communicating its targets for 2027 today, ahead of its usual communication schedule.

Volume[5] targets for 2027 are higher than in 2026, notably thanks to the continued implementation of the Group's performance improvement programme:

- **Manganese ore**: transported volumes in Gabon are expected to reach **between 6.8 and 7.3 Mt**, notably reflecting the continued improvement in rail transport performance in Gabon;
- **Lithium carbonate**: production at Centenario in Argentina is expected to reach **between 20 and 24 kt-LCE**, reflecting the achievement of targets and necessary maintenance shutdowns;
- **Nickel ore**: expected external sales volumes in Indonesia **should be in line with the previous two years**, subject to obtaining permits;
- **Mineral Sands**: production of around **900 kt-HMC** is expected in Senegal, factoring in a return to full production capacity in Q1 2027.

Capex[10] remains controlled and is estimated **between €280m and €320m in 2027,** with sustaining and equipment renewal capex expected to range between €260m and €290m, including around €100m for the continued modernisation of the supply chain in Gabon. Development capex remains limited (between €20m and €30m), mainly relating to the preparation of future growth in lithium, as well as investments in the transformation of the manganese value chain in Gabon.

Furthermore, the agreement with the State regarding the financing of SLN remains unchanged[11]. The objective remains to find a sustainable solution, in the interests of the territory and without any impact on the Group's balance sheet.

♦ Continued implementation of the strategic roadmap for critical metals

The Group continues to implement its strategic roadmap aimed at developing activities in critical metals for electrification and energy storage.

As a result, the Group is providing further details today on progress towards certain key milestones in its lithium and manganese roadmap.

Most of the projects detailed below are at the study stage and remain subject to a final investment decision ("FID"). They will only be launched once the funding plan is finalised and the Group's financial position is confirmed as restored. Cash generation and strict capital allocation remain Eramet's priorities at this stage.

- **Centenario expansion phases, with long-term potential of close to 150 kt-LCE per year**

A major milestone was reached in October 2026, with production at nameplate capacity over the month (without any maintenance-related shutdowns), ahead of target. Cash cost (Ex-Works) was below $6,000/t-LCE for the month, in line with the post-ramp-up target[12]. This demonstrates a successful ramp-up in just 16 months.

Moreover, the latest studies have led to an upward revision of the salar's **full long-term development potential, estimated at close to 150 kt-LCE per year.** This potential leverages drainable mineral resources of up to 15 Mt-LCE, and secured access to water resources.

This development potential could be unlocked over the next ten years. It includes:

- A two-phase brownfield expansion of the existing plant, with lower capital intensity. This will serve to further strengthen Centenario's position within the first quartile of the global lithium industry cost curve. The first phase of the contemplated expansion (+11 kt-LCE per year) is currently undergoing a Detailed Feasibility Study ("DFS"), as previously announced[13]. For the proposed second phase (+17 kt-LCE per year), a Pre-Feasibility Study ("PFS") is underway.
- A greenfield expansion phase involving two new plants (around 50 kt-LCE each). Concept studies were kick-started.

A limited amount of €20m is planned in 2027 to complete these studies.

- **Roadmap continued to transform the manganese value chain in Gabon**

Under the memorandum of understanding signed with the Gabonese authorities in July 2026[14], several studies are underway, including detailed engineering studies (DFS) regarding a manganese oxide ("MnO") production plant. MnO is a strategic metal for steels used in critical applications and for the battery industry. This project, with an annual production capacity of 60 kt[15], would require an estimated investment of $40m. A final investment decision ("FID") will be made, subject to the validation of the technical, environmental, economic and industrial conditions necessary for the project's success.

This project would represent an important step in the development of a competitive manganese processing industry in Gabon.

Calendar

17.02.2027: Publication of 2026 Group annual results

29.04.2027: Publication of 2027 Group first-quarter turnover

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ABOUT ERAMET

Eramet transforms the Earth's mineral resources to provide sustainable and responsible solutions to the growth of the industry and to the challenges of the energy transition.

Its employees are committed to this through their civic and contributory approach in all the countries where the mining and metallurgical group is present.

Manganese, nickel, mineral sands and lithium: Eramet recovers and develops metals that are essential to the construction of a more sustainable world.

As a privileged partner of its industrial clients, the Group contributes to making robust and resistant infrastructures and constructions, more efficient means of mobility, safer health tools and more efficient telecommunications devices.

Fully committed to the era of metals, Eramet's ambition is to become a reference for the responsible transformation of the Earth's mineral resources for living well together.

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Appendix 1: Financial glossary

Consolidated performance indicators

The consolidated performance indicators used for the financial reporting of the Group's results and economic performance and presented in this document are restated data from the Group's reporting and are monitored by the Executive Committee.

Adjusted EBITDA

Adjusted EBITDA is presented to provide a better understanding of the underlying operational performance of the Group's activities. Adjusted EBITDA corresponds to EBITDA including Eramet's share of the EBITDA of significant joint ventures accounted for using the equity method in the Group's financial statements.

In 2026, EBITDA was adjusted to include the proportional EBITDA of PT Weda Bay Nickel, a company in which Eramet owns a 38.7% indirect interest. Eramet owns a 43% interest in Strand Minerals Pte Ltd, the holding which owns 90% of PT Weda Bay Nickel and is booked in the Group's consolidated financial statements under the equity method.

In addition, adjusted EBITDA excludes the EBITDA of SLN as a standalone company, since the entity's losses have been fully financed by the French State since 2024, following an agreement signed with Eramet. However, EBITDA linked to ferronickel trading is still booked in the adjusted EBITDA (under "Holding"), given the existence of a purchase agreement between SLN and Eramet S.A., and a sales agreement between Eramet S.A. and end customers.

Adjusted Free Cash-Flow

Adjusted Free Cash-Flow is presented to provide a better understanding of the underlying cash generation of the Group's activities. Adjusted Free Cash-Flow corresponds to Free Cash-Flow net of financing granted by the French State to SLN (in the form of undated fixed rate subordinated bonds – Titres Subordonnés à Durée Indéterminée – "TSDI") to neutralise the New Caledonian entity's cash consumption.

Adjusted leverage

Adjusted leverage is defined as consolidated net debt, restated for the available cash provided by the French State (via "TSDI") to finance SLN's future losses, over adjusted EBITDA (as defined above).

However, in the future, should other significant joint ventures restated for adjusted EBITDA have external debt, net debt will be adjusted to include Eramet's share in the external debt of the joint ventures ("adjusted net debt"). Adjusted leverage would then be defined as adjusted net debt to adjusted EBITDA, in compliance with a fair and economic approach to Eramet's debt.

Ex-Works cash cost for lithium carbonate

The Ex-Works cash cost for lithium carbonate produced by Eramine is defined as all the production and structure costs covering the entire extraction and refining stages required to make the finished or final product upon leaving the plant, and which have an impact on EBITDA in the Company's financial statements, over tonnage sold for a given period. This cash cost does not include land and sea transport costs, mining taxes and royalties from which the Argentine State benefits, or marketing costs.

Appendix 2: Footnotes

[1] Definitions presented in the financial glossary in Appendix 1
[2] Gearing within the meaning of bank covenants
[3] Group's share in PT Weda Bay Nickel: 38.7%
[4] Gross value
[5] At constant scope
[6] Subject to market conditions
[7] Acting through FSI-Equation (Strategic Investment Fund)
[8] Subject to the satisfaction of one final condition precedent, expected in the coming weeks
[9] 2026-10-29-Eramet-PR-Q3-2026.pdf
[10] Net of the French State's contribution to SLN's capex
[11] Cf.2024-03-04-Eramet-Agreement-with-the-French-State-PR
[12] Optimised cash cost (Ex-Works) is expected to be between $5,400 and $5,800/t-LCE (based on 2025 economic conditions) at name-plate capacity
[13] 2026-10-01-Eramet-PR-Centenario-Expansion-RIGI-EN.pdf
[14] 2026-07-20-MoU-Eramet-Gabonese-State-PR-EN.pdf
[15] Involving the processing of around 90 kt of manganese ore per year