Eramet: strong turnover momentum in Q1 2026 driven by a solid operational performance

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PRESS RELEASE

Eramet: strong turnover momentum in Q1 2026 driven by a solid operational performance

- Strong quarterly improvement in the Group accident frequency rate, however with a fatal accident to report in January
- Adjusted turnover[1] of â‚¬840m, up 13% versus Q1 2025:
  - Positive volume/mix effect (+15%), notably driven by an increase in sales of manganese ore (+10%) and nickel ore (+54%, with a less favourable mix), compared to lower comparatives in Q1 2025
  - Positive price effect (+7%), but more than offset by an unfavourable currency effect (-9%)
- Solid operational performance in rail transport in Gabon (+16% in transported ore volumes), while progressing on the railway renovation
- Continued ramp-up in lithium production at Centenario, with a nameplate capacity of close to 80% on average in March, in line with the targets
- Gradual and partial restart of installations in Senegal from end-April, thanks to the strong mobilisation of Eramet Grande Côte ("EGC") teams following the fire in February
- Request for an upward permit revision currently being submitted by PT Weda Bay Nickel ("PT WBN"), following the approval of an initial RKAB limited to 12 Mwmt of nickel ore for 2026 which production will be achieved by mid-May; the mine is preparing to be placed on Care and Maintenance in May, pending this revision
- Favourable price environment over the quarter, particularly for manganese ore (+ 8% for the CIF China 44% price index) and lithium (>2x for the battery-grade lithium carbonate price index in China)
- Progress on the funding plan:
  - Initial impact of the ReSolution programme, notably with productivity and purchasing gains posted over the quarter
  - Waiver[2] unanimously obtained from the banking pool on the June and December 2026 gearing covenant
  - Validation by the Board of Directors of the resolutions to be submitted to shareholders at the AGM of 27 May, enabling the roll-out of a â‚¬500m capital increase in H2 2026

- Uncertain economic environment, particularly linked to the war in the Middle East, with an inflationary effect on prices (selling prices and input costs, including energy and freight)
- 2026 targets
  - Transported manganese ore: confirmed between 6.4 and 6.8 Mt with a FOB cash cost[3] still between $2.4 and $2.6/dmtu[4]
  - Nickel ore sold externally: limited to 9 Mwmt on the basis of the initial 12 Mwmt RKAB, with a request for an upward revision currently being submitted; target achieved in mid-April, while the remainder of production is dedicated to production continuity at the Joint Venture's NPI production plant
    - Lithium carbonate produced: confirmed between 17 and 20 kt-LCE, with a nameplate capacity close to 100% at end-2026
    - Mineral Sands: suspended, pending a more accurate assessment of the solutions under review and the schedule to restart production at the EGC site; the Group expects to communicate on its HMC[5] production target within the coming weeks

- Controlled capex: confirmed between â‚¬250m and â‚¬290m[6] in 2026, down 30% to 40% vs. 2025

Christel Bories, Eramet group Chair and CEO:
This first quarter confirmed the Group's ability to adapt and mobilise to meet its targets, despite the

uncertainties.

Our turnover significantly increased, driven by the ramp-up in our Lithium activity in Argentina and the rise in volumes of transported manganese ore in Gabon. The favourable price momentum was largely offset by the fall in the US dollar and rising input costs.

Thanks to our robust technology and a successful ramp-up, our world-class lithium asset in Argentina, started to contribute to our results. In Senegal, in two months, our teams succeeded in managing the effects of the fire that broke out at our mineral sands extraction unit and in providing a technical solution enabling the start of a gradual and partial restart of installations from end-April.

Parallel to this, with the support of our reference shareholders, we made progress in executing our funding plan, notably by submitting the necessary resolutions for a vote on a capital increase at our next General Meeting. We are also working closely with the Board of Directors to appoint a new Chief Executive Officer as soon as possible.

In a disrupted macroeconomic environment, our teams are fully mobilised and focused on our priorities: safety, operational performance and cash management. I am confident in the momentum we have gained and our ability to overcome our challenges by leveraging our exceptional mining assets.

- Plan to enhance cash generation and strengthen the balance sheet

With the support of its Board of Directors, Eramet implemented a comprehensive funding plan in February, aimed at improving cash generation and strengthening the balance sheet.

This plan is built on three pillars and aims to gradually enable the normalisation of the Group's credit ratios (gearing and leverage), while securing its liquidity and access to the bond market. In the medium term, this enhanced financial flexibility will enable Eramet to seize new growth opportunities.

- Performance improvement and cash generation

The solid operational performance of rail transport in Gabon (+16% in rail transported ore volumes vs. Q1 2025) is the result of efforts to secure operations and investments to debottleneck transport capacity which are ongoing. Overall, productivity gains and cost reductions were posted under the ReSolution programme. Capex reduction is under control.

- Strategic review of assets with monetisation options

Eramet launched a strategic review of its portfolio, seeking to monetise targeted assets which could materialise in agreements signed with strategic partners by end-2026. Several options are under consideration, particularly minority stakes in some of the Group's business activities.

- Planned equity base strengthening

At the time of publishing its 2025 annual results in February, the Group announced its intention to strengthen its equity base by around â‚¬500m in 2026. The representatives of the reference shareholders approved this plan at the Board of Directors meeting on 18 February 2026 and committed to vote in favour of the resolutions necessary for its implementation.

These resolutions were published in the Universal Registration Document ("URD") and approved by the Board of Directors on 2 April 2026. These resolutions will be voted on at an Annual General Meeting scheduled for 27 May. In particular, these include an authorisation granted to the Board of Directors to increase the Company's share capital by issuing ordinary shares, while maintaining shareholders' pre-emptive subscription rights, up to a maximum amount of â‚¬500m.

This transaction is planned in H2, once the necessary preparations are completed and subject to market conditions at the time of its launch. In this context, discussions may be held with potential investors who could participate in the planned capital increase and help to support the Group's long-term growth.

In addition, as part of discussions with its banking pool, Eramet unanimously obtained from its lenders in respect with of the "RCF" (Revolving Credit Facility) and the Term Loan, a waiver on the June and December 2026 gearing covenants, confirming lenders' confidence in the execution of the funding plan.

- CSR commitments

Safety

The Group's safety performance was mixed in Q1 2026. The TRIFR[7] was 0.3 at the Group level (vs. 0.6 in Q1 2025), remaining significantly below the limit set in the CSR roadmap for 2026 (<1.0).

Two major accidents occurred over the period:

- Eramet mourns a fatal accident that occurred on 22 January at PT WBN during a maintenance operation. The Group immediately implemented targeted action plans, in collaboration with the majority partner of the Indonesian Joint Venture ("JV");
- On 22 February, a fire broke out in a Wet Concentration Plant ("WCP"[8]) at the EGC site. No casualties or injuries were reported.

Decarbonisation

Until 2025, Eramet based its climate targets on the Science-Based Targets initiative ("SBTi") framework. 2026 saw the Group achieve a further milestone, by publishing an Alternative Decarbonization Framework in its "URD" in collaboration with the I Care consultancy firm. This Framework is tailored to the specific characteristics of the mining and metals industry, reviewed by several leading organisations and can be accessed via the Group's website[9].

This framework, which now represents the benchmark for assessing the Group's targets against the Paris Agreement scenarios, is intended to be shared across the entire industry. On this basis, Eramet published new decarbonisation targets: a 42% reduction in Scope 1 & 2 emissions by 2035 versus 2023, aligned with a 1.5°C trajectory for the Group excluding SLN[10].

Societal

In Senegal, since the temporary suspension of its activities and in line with its societal commitments as validated by its IRMA 50 score, EGC has continued to engage in regular dialogue with local stakeholders, with the support of existing consultation bodies to closely monitor the situation and its impact on the local area. Against this background, priority community initiatives are being continued, in an effort to minimise the economic and social impact on the affected communities.

Extra-financial rating

Eramet's ISS ESG rating was upgraded to B- in March, versus C+ previously, placing the Group in the first decile of mining industry companies. In early 2026, EcoVadis also increased its rating to 73/100, compared to 68/100 in its previous assessment.

- Eramet group adjusted turnover by activity

Millions of euros[1]	Q1 2026	Q1 2025	Chg.[1] (â‚¬m)	Chg.[5] (%)
Manganese	464	457	+7	+2%
Manganese ore activity[2,3]	271	250	+21	+8%

Manganese alloys activity[2]	193	207	-15	-7%
Adjusted Nickel (excluding SLN)[2]	163	114	+49	+43%
Share of PT WBN (38.7% - excluding off-take contract)	116	73	+43	+59%
Weda Bay (trading activity, off-take contract)	47	41	+6	+15%
Mineral Sands	39	68	-29	-42%
Lithium	57	0	+57	n.a.
Holding and eliminations[4]	117	104	+13	+12%
Eramet group adjusted[2]	840	742	+98	+13%

[1] Data rounded to the nearest million.
[2] See definition in Appendix 7.
[3] Turnover linked to external sales of manganese ore only, including â‚¬17m linked to Setrag transport activity other than Comilog's ore in Q1 2026 (â‚¬17m in Q1 2025).
[4] Mainly includes turnover from the sale of SLN's ferronickel since it is booked under "Eramet S.A."; SLN's turnover linked to the sale of nickel ore and others was excluded from the figures presented.
[5] Data rounded to higher or lower %.

N.B. 1: all the commented figures for Q1 2026 and Q1 2025 correspond to figures as presented in the Group's consolidated financial statements, unless otherwise specified.

N.B. 2: all the commented changes in Q1 2026 are calculated with respect to Q1 2025, unless otherwise specified.

N.B. 3: mentions of Q1, Q2, Q3 and Q4 refer to the four quarters of the financial year; mentions of H1 and H2 refer to the two half-years.

The Group's adjusted turnover1 amounted to â‚¬840m in Q1 2026, up 13 % versus Q1 2025 (+22% at constant scope[11] and exchange rates, with -9% of currency effect). This increase reflects a positive price effect combined with a favourable volume effect for all activities, except for mineral sands which were penalised by volumes sold against a backdrop of declining prices.

Manganese

In Q1 2026, the solid mining and rail performance in Gabon enabled the transportation of 1.6 Mt of manganese ore (+16% vs. Q1 2025).

Turnover of the Manganese activities was â‚¬464m (+2%) for the period:

- Ore: turnover up 8%, driven by rising volumes sold externally and a higher average selling price (+8%), notably driven by the increase in sea freight, but offset by an unfavourable currency effect (-11%);
- Alloys: turnover down 7%, penalised by an unfavourable mix and currency effect, which was partly offset by the increase in volume sold.

Manganese ore	Q1 2026	Q1 2025	Chg.	Chg. (%)
Turnover - â‚¬m[1]	271	250	+21	+8%
Manganese ore and sinter transportation - Mt	1.6	1.4	+0.2	+16%
External manganese ore sales - Mt	1.4	1.2	+0.1	+10%
FOB cash cost[2] (excl. export duties) - $/dmtu	2.5	2.4	+0.1	+5%
Manganese alloys	**Q1 2026**	**Q1 2025**	**Chg.**	**Chg. (%)**
Turnover - â‚¬m	193	207	-15	-7%
Alloys sales - kt	158	149	+9	+6%
o/w refined alloys (%)	49%	53%	-4 pts	-8%

[1] Turnover linked to external sales of manganese ore only, including â‚¬17m linked to Setrag transport

activity other than Comilog's ore (vs. â‚¬17m in Q1 2025).
[2] Definition updated (see financial glossary in Appendix 7), now excluding mining taxes and royalties (non-controllable), which account for 6% of FOB turnover.

Market trends[12] & prices[13]

Global production of carbon steel, the main end-product for manganese, was 473 Mt in Q1 2026, down by 2% from Q1 2025.

China, which accounts for more than half of global steel production, was down by nearly 4%. Conversely, India continued to see an increase in production (+9%), which was also the case in North America (+3%), benefitting from the protectionist measures introduced. Europe posted a further decline of 3%, faced with continued declining demand and continuing pressure from imports.

Manganese ore consumption for Q1 2026 reached 5.1 Mt-Mn, up 2% year-on-year, reflecting rising demand from India. In parallel, manganese ore production increased by 13% to 5.3 Mt-Mn, with limited growth for high-grade ore. Production from South Africa, which still accounts for nearly 50% of seaborne production, continued to post record levels (+22%). Gabon also saw volumes up by 4%, in line with the increase in shipments from Comilog over the quarter.

As a result, the manganese ore supply/demand balance was in surplus in Q1 2026, with a more balanced scenario for high-grade (vs. semi-carbonated) ore. Chinese port ore inventories rose to 5.2 Mt at end-March (vs. 4.6 Mt at end-December 2025), representing the equivalent of around 10 weeks of consumption.

The price index (CRU) for manganese ore (CIF China 44%) averaged $5.0/dmtu in Q1 2026, up 8% vs. Q1 2025 (+11% vs. Q4 2025), boosted by demand that remained strong among manganese alloys producers and mounting pressure on freight costs since early 2026.

The price index (CRU) for refined alloys in Europe (MC Ferromanganese) averaged â‚¬1,523/t, up 2% (+14% vs. Q4 2025), driven by a temporary rise in prices following the introduction of the CBAM ("Carbon Border Adjustment Mechanism") in Europe. The price index for standard alloys (Silicomanganese) averaged â‚¬1,126/t, up 4% (+11% vs. Q4 2025), bolstered by the formal adoption of safeguard measures by the European Union ("EU"). However, US prices are an exception, continuing to face competitive pressure from Indian imports, affecting both standard and refined alloys.

Activities

In Gabon, mining and rail activities delivered a solid performance in Q1 2026, compared to a Q1 2025 disrupted by logistics challenges at the port of Owendo.

The strong operational performance of Setrag enabled the transportation of 1.6 Mt of ore over the quarter (+16% vs. Q1 2025). This momentum, observed both for Comilog flows and for other railway users, reflects tangible progress in terms of safety, traffic and maintenance. Works to modernise the Transgabonese railway are also actively ongoing.

Production is aligned at 1.6 Mt (-11% vs. Q1 2025). Volumes sold externally totalled 1.4 Mt over the quarter (+10% vs. Q1 2025).

The FOB cash cost[3] for manganese ore activity averaged $2.5/dmtu over the quarter, up 5% from Q1 2025, reflecting an unfavourable currency effect, which was partly offset by rising volumes. Mining taxes and royalties came out to $0.2/dmtu, stable from Q1 2025. Sea transport costs per tonne were significantly up to $0.9/dmtu (+15%), reflecting the recent increase in freight and fuel rates in connection with the geopolitical situation in the Middle East.

Manganese alloys production slightly increased to 168 kt (4%). Parallel to this, manganese alloys sales were

up 6% to 158 kt, with an unfavourable mix notably reflecting the increased volumes of commodities sold in the United States and the rest of the world.

Outlook

Global carbon steel production is expected to moderately increase in 2026, with a less significant decline in Chinese production than in 2025, offset by an increase for the rest of the world - particularly in India where Eramet has a strong business footprint.

As a result, demand for manganese ore should slightly increase in 2026, driven by growth in alloys production in India and the rest of the world, while demand in China is set to remain under pressure. Subject to fuel availability, supply is also expected to remain higher in 2026 than in 2025, driven by continued strong production in South Africa and normalised production levels in Australia.

The market consensus is still set around $5.0/dmtu[14] on average for 2026, representing an increase of close to 10% in the manganese ore price index (CIF China 44%) compared with 2025.

As disclosed at the end of February, transported ore volumes are set to be between 6.4 Mt and 6.8 Mt in 2026. The FOB cash cost[3] is still expected to be between $2.4 and $2.6/dmtu, with the favourable impact of increased volumes versus 2025 largely offset by an unfavourable currency effect[15].

Manganese alloys sales are expected to increase over the year. The activity's cost base should be impacted from end-Q2 by the recent rise in manganese ore and freight prices - in connection with geopolitical tensions in the Middle East. These cost increases were reflected in the manganese alloys margin with a lag of around 3 months, factoring in the management of inventories and supplies.

Nickel

In Q1 2026, external sales for nickel ore in Indonesia reached 8.3 Mwmt, up 54% from Q1 2025 which was penalised by the destocking of the plants at the Indonesia Weda Bay Industrial Park ("IWIP") - ending 2024 with high inventories.

Adjusted turnover[1] for the Nickel activity was â‚¬163m (+43%) over the period:

- The share of turnover for PT WBN (excluding the off-take contract) was up 59%, reflecting higher volumes as well as sales prices, which were driven by the LME ("London Metal Exchange") and the high level of ore premiums, resulting from the limited supply in the Halmahera region;
- The volumes of nickel ferroalloys sold (off-take contract on PT WBN plant production) were near stable.

Nickel ore	Q1 2026	Q1 2025	Chg.	Chg. (%)
PT WBN (38.7%)[1] share of turnover - â‚¬m	116	73	+43	+59%
Nickel ore external sales (100%) - Mwmt	8.3	5.4	+2.9	+54%
o/w Saprolite - Mwmt	4.8	3.8	+1.0	+27%
o/w Limonite - Mwmt	3.6	1.6	+1.9	+118%
Nickel ferroalloys	Q1 2026	Q1 2025	Chg.	Chg. (%)
Off-take turnover - â‚¬m	47	41	+6	+15%
NPI production (100%) - kt	9.0	9.1	-0.1	-1%
NPI sales (43% off-take) - kt	3.8	3.9	-0.1	-2%

[1] Excluding nickel ferroalloys off-take.

Market trends[16] & prices

Global stainless-steel production, which is the largest end-market for nickel, increased by nearly 4% to 15.7 Mt in Q1 2026 versus Q1 2025.

Production in China, which accounts for more than 60% of the global supply, saw growth of nearly 5%, still driven by exports and domestic consumption.

Global demand for primary nickel rose 3% to 0.9 Mt-Ni, supported by demand for stainless-steel (65% of current demand), with moderate growth of 2% against a background of production increasingly directed towards lower-nickel-content grades. Demand for batteries posted a more sustained increase of 7%, as did other applications, notably driven by the energy and aerospace industries.

At the same time, global primary nickel production was down 3% to 0.9 Mt-Ni, resulting from the combined impact of a significant decline in NPI production[17] in China (-19%), the decrease in traditional ferronickel production (-4%), and a marginal decline in the production of NPI and nickel intermediates in Indonesia (-1% and -2%), reflecting pressures on local nickel ore supply caused by mining quota restrictions.

However, the supply/demand balance (class I and II[18]) remained in slight surplus for the quarter. Visible nickel inventories at the LME and SHFE[19] amounted to 347 kt-Ni at end-March (vs. 301 kt at end-December), equivalent to around 5 weeks of consumption.

In Q1 2026, the LME price average (price of class I nickel) was $17,362/t, up 12% (+17% vs. Q4 2025), reflecting the current uncertainty surrounding Indonesian ore supply.

The average for the NPI price index[20] (class II nickel) as sold at Weda Bay also increased by 12% (+18% vs. Q4 2025), averaging $13,446/t.

In Indonesia, the market price for nickel ore was reflected in the SMM 1.6% CIF, which factors in both the regulatory price floor ("HPM Nickel"[21]) and the premium applied to the latter. In Q1 2026, this index was $62/wmt, up 32% year-on-year and 18% from Q4 2025. This increase reflects the combined effect of a rising HPM (to $30/wmt for 1.6% saprolite[22], i.e. a 13% increase from Q4 2025, in line with rising nickel prices on the LME) and premiums that remained high over the quarter, exceeding 100% of the HPM for saprolite, in a context of domestic nickel ore supply that remained under pressure. Limonite prices also trended upwards.

Activities

Over the period, in Indonesia, PT WBN obtained an initial RKAB for an annual production and sales volume of 12 Mwmt in nickel ore in 2026 (of which 3 Mwmt was sold internally). This permit represents a decrease of more than 70% versus the RKAB for 2025 (32 Mwmt initially granted, then revised upwards to 42 Mwmt in July of the same year).

In Q1 2026, external ore sales[23] totalled 8.3 Mwmt (+54% vs. Q1 2025). External saprolite sales totalled 4.8 Mwmt, up 27%, with Q1 2025 volumes penalised by destocking in the plants in the IWIP ("Indonesia Weda Bay Industrial Park") at the start of the year. The average nickel grade for the quarter was 1.5% (vs. 1.6% in Q1 2025). Limonite sales accounted for 3.6 Mwmt, up significantly (2.2x) and propelled by growing demand from the IWIP HPAL ("High-Pressure Acid Leach") plants. Internal consumption for the NPI plant represented 1.0 Mwmt over the quarter.

PT WBN continued to benefit from significant premiums (more than 100% over the quarter vs. the HPM Nickel Index) for its high-grade saprolite selling prices, against the background of domestic supply restrictions.

As expected, production costs at the mine considerably increased year-on-year, given the increase in the strip ratio and rising energy prices, the effects of which began to materialise in March.

Production at the NPI plant amounted to 9.0 kt-Ni over the quarter (-1% vs. Q1 2025). As part of the offtake

contract (trading activity), NPI sales stood at 3.8 kt-Ni (-2% vs. Q1 2025).

Outlook

Primary nickel demand is expected to increase in 2026, driven in particular by stainless steel production in China and India, as well as nickel consumption in other end-use sectors. However, uncertainties remain around the growth in nickel supply, given the limitation of mining permits in Indonesia, as well as sulphur supply difficulties and rising sulphur prices affecting HPAL plants.

The nickel market started the 2026 financial year in surplus but could gradually rebalance.

For 2026, the market consensus for LME nickel prices currently stands at around $16,700/t-Ni[14], up around 10% vs. 2025, and could be revised upward depending on how the situation evolves.

In Indonesia, a request for an upward revision of the initial RKAB obtained for 2026 is currently being submitted with the relevant authorities[24]. This request has been initiated through the usual process and is consistent with the mine's production capacity and the levels authorised in previous years. While supporting the Indonesian authorities' policy intended to achieve a sustainable rebalancing of the nickel market, PT WBN aims to better meet the growing demand from the IWIP industrial park, with its ore needs (estimated at more than 100 Mwmt per year) remaining significantly above the volumes currently authorised. Pending the approval of this revision, and to meet its legal requirements, PT WBN will place its operations in Care and Maintenance in May. Consequently, the Joint Venture ("JV") will suspend its commercial operations with IWIP. PT WBN's NPI plant, meanwhile, will continue to operate as normal, using its ore stocks.

PT WBN will make every effort to limit the social impact of these adaptations and support local communities throughout this period, working closely with local authorities, its subcontractors, customers and other stakeholders.

As previously disclosed, production costs per tonne of ore are expected to increase compared to 2025, subject to authorised volumes and mining plan adjustment costs, as well as the significant rise in fuel prices which directly impacts costs for its mining subcontractors.

Moreover, the Indonesian government has recently revised the formula used to calculate the reference price for nickel ore (HPM), with changes taking effect in mid-April. In addition to nickel content, the new formula now factors in the value of other metals contained in the ore (such as cobalt). This reform reflects the country's authorities' ambition to better reflect the actual economic value of the nickel ore and to apply royalties based on a higher price.

The impacts of the revised HPM formula vary depending on the type of nickel ore. For saprolite, the impact on net price should be limited: the rise in the HPM is expected to be offset by a downward adjustment in market premiums, leading to an overall stable net price. For limonite, with a lower nickel grade and intended for HPAL plants, the new formula results in a substantial increase in the HPM reference price (e.g., limonite composed of 1.2% nickel and 0.1% cobalt content increases from the HPM reference around $17/wmt to more than $40/wmt with the new formula).

Mineral Sands

Following the fire that broke out on 22 February 2026 at Eramet Grande Côte's mineral sands extraction unit, operations at the site were gradually shut down in early April as remaining stocks of heavy minerals concentrate were exhausted. As a result, produced mineral sand volumes declined by 49% and sales were limited over the quarter.

The Mineral Sands activity turnover decreased by 42% to â‚¬39m in Q1 2026, penalised by the decrease in volumes sold in a context of declining prices.

Mineral Sands	Q1 2026	Q1 2025	Chg.	Chg. (%)
Turnover - â‚¬m	39	68	-29	-42%
Mineral Sands production - kt	121	236	-115	-49%
Ilmenite sales - kt	94	126	-32	-26%
Zircon sales - kt	16	17	-2	-9%

Market trends & prices[25]

Global demand for zircon was slightly down year-on-year. Macroeconomic uncertainty and the ongoing weakness in real estate activity around the world, particularly in China, continue to weigh on demand for ceramics, which was partly offset by sustained demand from the chemicals and refractories industries. Parallel to this, global supply declined as a result of production adjustments made by the sector's key players, serving to stabilise prices over the quarter.

As a result, zircon premium prices stood at $1,500/t FOB in Q1 2026, down 17% from the same period last year, but stable versus Q4 2025.

Despite stable year-on-year global demand for TiO_2 pigments[26], the end-market for titanium-based mineral products[27], TiO_2 pigment production appears to be declining, owing to a slight destocking - mainly in China - driving ilmenite demand downwards. Production cuts by the major players - in response to falling demand - were offset by the ramp-up of new projects and concentrates imported into China, which did not enable the market to be brought back into balance.

The market price for ilmenite (chloride), as produced by EGC was $257/t FOB in Q1 2026, down 10%, due to sluggish demand.

Activities

In Senegal, following the fire that broke out in February in the Wet Concentration Plant (WCP[28]), where heavy minerals are separated from the mineral bearing sands, HMC[5] production was immediately suspended. Downstream operations at the site however continued until stocks of HMC[5] and finished products were exhausted in early April.

As a result, mineral sands production volumes were limited to 121 kt-HMC (-49% vs. Q1 2025). Similarly, ilmenite and zircon production volumes decreased, ending at 121 kt (-7%) and 12 kt (-29%) respectively.

Q1 2026 sales were impacted less through the use of HMC[5] inventories and readily accessible finished products. Ilmenite volumes sold totalled 94 kt (-26% vs. Q1 2025), with some loading postponed to Q2, while zircon sales reached 16 kt (-9%).

During the fire, the swift response of internal teams, in coordination with firefighters from neighbouring localities, contained the damage to the upstream screening process. EGC also took swift action to limit the financial impact. The production shutdown automatically reduced variable costs, which account for only a small proportion of the site's cost structure. Measures were also undertaken to reduce fixed costs and preserve cash for the duration of the operational shutdown.

Outlook

Demand for zircon and ilmenite is expected at best to recover only slightly in 2026. Rising energy prices could affect ceramics production, while a resurgence in inflation and subdued growth would reduce demand for TiO_2 pigments. Some of the demand for ceramics and pigments from the Middle East could also be paused in the short term.

Zircon production cuts and reductions implemented in late 2025 could enable an average price increase in

2026 versus the previous year. In parallel, ilmenite supply would remain in surplus, resulting in lower average price levels in 2026 compared to 2025.

In Senegal, local teams have been fully mobilised and are working, with the Group's support, on temporary solutions to feed the WCP exclusively using the Supplementary Dry Mining Unit ("SDM"[29]). These solutions will enable a gradual and partial restart of installations from end-April.

The Group is also continuing to assess the impact of the incident and the requisite repair work, with a view to expeditiously resuming operations.

Aligning with its social commitments, as demonstrated by its IRMA 50 score achieved in February 2026, EGC has continually engaged in active dialogue with stakeholders across the board (trade union representatives, national and local authorities, host communities, etc.). As such, the Senegalese subsidiary decided to go beyond its required legal scope - introducing temporary lay-off arrangements for all affected employees, supported by a scheme ensuring that their full health cover is maintained, as well as a temporary adjustment to their compensation. "EGC" is also maintaining all channels of dialogue with local communities and is committed to continuing its priority community initiatives.

Pending a more accurate assessment of production capacity expected for 2026, the Group continues to suspend its guidance regarding Mineral Sands production.

Investments planned to finalise the increase in production capacity and support the decarbonisation of operations were committed at the start of the year. The final tranche of around â‚¬30m will mostly be sustained in 2026, since most of the work was already initiated by contract prior to the fire.

The Group will communicate on its production guidance and the financial impacts of this fire for 2026 within the coming weeks.

Lithium

In Argentina, in Centenario, the ramp-up in lithium production at the Direct Lithium Extraction ("DLE") plant was successfully continued in Q1 2026, reaching a nameplate capacity of close to 80% on average in March.

Turnover for the Lithium activity was â‚¬57m for the period, reflecting increased sales volumes in a context of high prices.

Lithium	Q1 2026	Q1 2025	Chg.	Chg. (%)
Turnover - â‚¬m	57	0	+57	n.m.
Lithium carbonate production - t-LCE	3,720	440	+3,280	n.m.
Lithium carbonate sales - t-LCE	3,920	40	+3,880	n.m.

Market trends & prices[30]

In Q1 2026, global electric vehicle ("EV") sales posted a mixed performance depending on the region, with a slight decline estimated around 8% versus Q1 2025. China and the United States weighed on the overall performance, reporting a decline of 21% and 27% respectively. These declines were partly offset by robust momentum in Europe (+20%) and emerging Asian markets (+40%).

Installations of stationary energy storage systems ("ESS") considerably increased in Q1 2026 (+51%), driving cell production.

Consequently, demand for lithium was significantly up over the quarter, reaching 444 kt-LCE (+42% vs. Q1 2025).

Parallel to this, lithium supply amounted to 443 kt-LCE (+26% vs. Q1 2025), mainly driven by established players in Australia and Chile as well as rising production in Argentina, at the same time as the ramp-up in new spodumene mines in Mali and also Australia. In China, lepidolite mines remained constrained by mining permit compliance and the related environmental requirements, while growth in production was fuelled by brine and recently commissioned spodumene mines.

The SMM battery-grade index (China) averaged $19,663/t-LCE in Q1 2026, up 110%. The index rose by 81% in Q1 from Q4 2025, reflecting strong growth in demand and a tighter supply/demand balance at the start of the year.

Activities

In Argentina, the Centenario plant continued the ramp-up in its lithium carbonate production, according to the planned schedule.

During Q1 2026, production averaged a level close to 80% of the nameplate capacity in January and March. In February, operations were impacted by a limitation in gas supply to feed the plant, as well as by a planned extended shutdown to successfully improve the design of one of the downstream pieces of equipment, enabling the ramp-up process to continue.

Lithium carbonate production volumes totalled 3,720 t-LCE in Q1 2026. As stated previously, considering the priority given to ramping up production, Eramet has decided to produce only limited quantities of battery grade. This approach remains cost effective given the related cost savings.

Volumes sold amounted to 3,920 t-LCE, primarily intended for CAM producers in China.

Outlook

Growth in demand for lithium is expected to continue being driven by the ongoing adoption of electric vehicles worldwide, particularly in China, where the penetration rate is forecast to reach 60% by 2026, and in Europe, where the 30% threshold is expected to be met.

Growth in demand for lithium is also expected to be driven by the wide-scale deployment of ESS. While China remains the market leader, growth is diversifying geographically with Europe and North America gaining significant ground. The robust development of this technology is expected to boost demand for LFP chemical cathodes, which now dominate the world over.

In terms of supply, global production is expected to turn around in 2026, propelled by the ramp-up of Australian players and the development of new projects in Africa. However, this recovery is still not enough to fully cater to the growth in demand. As a result, the market remains pressured, particularly as supply risks persist, notably the suspension of exports from Zimbabwe and regulatory constraints weighing on some Chinese mines.

The market consensus (battery-grade CIF Asia lithium carbonate) currently averages around $18,550/t-LCE[1] [4] in 2026, up close to 95% vs. 2025.

Ramp-up at the Centenario plant is progressing as planned, with the objective of reaching close to 100% capacity by the end of 2026 (24 kt-LCE per year). As a result, lithium carbonate production volume guidance for the year remains in the 17-20 kt-LCE range.

Eramet continues to assess future development growth options for Centenario, with the salar's overall production potential, based on the 15 Mt-LCE of estimated resources for the salar. The Group is currently conducting studies of various growth scenarios, including in the first instance a brownfield expansion at its current DLE plant, leveraging a de-risked technology and benefitting from existing additional capacity, which would enable lower capital intensity and a cash cost (already positioned in the first quartile).

Eramet is also assessing potential targeted strategic projects and partnerships in the lithium sector that would allow the Group to capitalise on its now-demonstrated track record in brine production, its processing know-how, its proprietary DLE technology, and its expertise in salar geology and project development.

This growth strategy, which does not require substantial short-term investments, is in line with the Group's priority to pursue a deleveraging path while once more unlocking positive cash generation.

- Outlook

The outbreak of the Middle Eastern conflict in late February 2026 was the main unforeseen shock at the start of the year, disrupting trade flows through the Strait of Hormuz. The effects of this conflict on global value chains are not yet fully visible, meaning that the macroeconomic impacts could take time to materialise, with a lag, and highly mixed regional performances. The International Monetary Fund ("IMF") initiated a downgrade its global growth forecast to 3.1% for 2026 (from 3.3% previously), warning of the risk of a sustained resurgence in inflation.

The average price consensus[31] and exchange rate[32] for 2026 currently stand at:

- around $5.0/dmtu for manganese ore (CIF China 44%),
- c.$16,700/t for LME nickel,
- c.$18,550/t-LCE for lithium carbonate (battery-grade, CIF Asia),
- 1.19 for the $/â‚¬ exchange rate.

As a reminder, in early January, the Group had exceptionally set up a hedge on its EUR/USD exposure. The latter concerns around half of its annual exposure[33] at end-March with a rate of 1.20.

Manganese alloys selling prices are still expected to face high volatility in 2026.

Market prices for nickel ore in Indonesia should continue to trend positively, supported by both high nickel prices and high premiums on the HPM, in a context of persistent tension on domestic ore supply.

Sensitivities of adjusted EBITDA[11] to the price of metals, to the fuel and to the exchange rate are presented in Appendix 5.

In 2026, sea freight rates are expected to be at levels higher than in 2025, with increased volatility.

Energy costs are expected to rise, particularly for fuel oil, driven by geopolitical tensions, although alloy production sites - which are highly electricity-intensive - benefit from electricity cost hedging. The cost of reductants is expected to increase slightly over the year.

- Guidance

2026 targets

Activities	Indicators	18/02/2026
Manganese	Transported volumes	6.4 - 6.8 Mt
	FOB[1,2] cash cost	$2.4 - $2.6/dmtu
	Alloys sales	Stable vs. 2025
Nickel ore	External volumes sold (Mwmt)	Notification received to submit an initial RKAB for 12 Mwmt, of which 9 Mw intention to request an upward revision as early as possible.
Mineral Sands	HMC production	> 900 kt-HMC
Lithium	Produced volumes	17 - 20 kt-LCE

[1] Definitions in the financial glossary in Appendix 7.
[2] For an exchange rate of $/â,¬1.19.

The capex amount[6] is expected to be between â,¬250m and â,¬290m in 2026.

Capex	Activity
Sustaining	Group
Debottlenecking	Group, o/w:
	Manganese - Improvement of logistics chain in Gabon
	Mineral Sands - Completion of production capacity expansion project and decarbonisation of operatio

Calendar

23.04.2026: Shareholders' General Meeting

29.07.2026: Publication of 2026 half-year results

29.10.2026: Publication of 2026 Group third-quarter turnover

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: Reconciliation tables

Millions of euros	Q1 2026	Q1 2025	Chg. (â‚¬m)	Chg. (%)
Turnover - published financial statements	732	688	+43	+6%
Share of PT WBN (38.7% - excluding off-take contract)	116	73	+43	+59%
Adjusted turnover	848	761	+86	+11%
Turnover excluded from SLN[1]	8	19	-11	-56%
Adjusted turnover (excluding SLN)[2]	840	742	+98	+13%

[1] Turnover linked to the sale of nickel ore and others; turnover from the sale of SLN's ferronickel which is booked under "Eramet S.A.".
[2] Definition in the financial glossary in Appendix 7.

Appendix 2: Quarterly turnover

Millions of euros[1]	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Manganese	464	474	421	492	457
Manganese ore activity[2]	271	264	221	275	250
Manganese alloys activity[2]	193	210	200	217	207
Adjusted Nickel	163	245	142	117	114
Mineral Sands	39	55	51	67	68
Lithium	57	30	7	4	0
Holding, elim. and others[3]	117	105	98	105	104
Eramet group adjusted	840	907	720	786	742
SLN turnover[4]	8	7	9	13	19
Eramet group published financial statements	732	708	641	716	688

[1] Data rounded to the nearest million.
[2] See definition in the financial glossary in Appendix 7.
[3] Mainly includes turnover from the sale of SLN's ferronickel since it is booked under "Eramet S.A."; SLN's turnover linked to the sale of nickel ore and others was excluded from the figures presented.
[4] SLN's turnover linked to the sale of nickel ore and others.

Appendix 3: Productions and shipments

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Chg.
Manganese						
Manganese ore and sinter production (Mt)	1,595	1,680	1,874	1,764	1,785	-11%
Manganese ore and sinter transportation (Mt)	1,608	1,517	1,586	1,659	1,386	+16%
External manganese ore sales (Mt)	1,359	1,572	1,245	1,432	1,240	+10%
Manganese alloys production (kt)	168	157	174	160	162	+4%
Manganese alloys sales (kt)	158	174	156	161	149	+6%
Nickel						
Marketable nickel ore production - PT WBN (100% basis - kwmt)	10,042	13,303	12,323	7,080	9,169	+10%
Nickel ore external sales - PT WBN (100% basis - kwmt)	8,340	18,234	9,271	5,639	5,399	+54%
o/w Saprolite - (kwmt)	4,762	10,907	6,243	4,574	3,757	+27%
o/w Limonite - (kwmt)	3,579	7,327	3,028	1,065	1,642	+118%
Nickel ferroalloys production - PT WBN (100% basis - kt-Ni content)	9.0	9.4	9.4	7.9	9.1	-1%
Nickel ferroalloys sales (NPI) - PT WBN - Eramet offtake 43% (kt-Ni content)	3.8	4.4	4.1	3.5	3.9	-2%
Mineral Sands						
Mineral Sands production (kt)	121	254	239	253	236	-49%
Ilmenite production (kt)	121	168	145	174	130	-7%
Zircon production (kt)	12	19	17	19	16	-29%
Ilmenite sales (kt)	94	177	115	166	126	-26%

Zircon sales (kt)	16	15	17	16	17	-9%
Lithium						
Lithium carbonate production (kt-LCE)	3,720	3,900	2,080	270	440	+745
Lithium carbonate sales (kt-LCE)	3,920	3,900	1,000	480	40	n.m.

Appendix 4: Price and index

	Q1 2026	Q4 2025	Q1 2025	Chg. Q1 2026 - Q1 2025	Chg. Q1 2026 - Q4
Manganese					
Mn CIF China 44% ($/dmtu)[1]	5.02	4.53	4.64	+8%	+11%
Ferromanganese MC - Europe (â,¬/t)[1]	1,523	1,330	1,487	+2%	+14%
Silicomanganese - Europe (â,¬/t)[1]	1,126	1,014	1,087	+4%	+11%
Nickel					
Ni LME ($/t)[2]	17,362	14,879	15,569	+12%	+17%
Ni LME ($/lb)[2]	7.88	6.75	7.06	+12%	+17%
SMM NPI Index ($/t)[3]	13,446	11,381	11,963	+12%	+18%
SMM CIF 1.6%/35% Ni ($/wmt)[4]	62	52	47	+32%	+18%
HPM[5] Nickel prices 1.6%/35% ($/wmt)	30	26	27	+10%	+13%
Mineral Sands					
Zircon ($/t)[6]	1 500	1 500	1,800	-17%	+0%
Chloride ilmenite ($/t)[7]	257	262	287	-10%	-2%
Lithium					
Lithium carbonate, battery-grade, China ($/t LCE)[8]	19,663	10,877	9,349	+110%	+81%
Exchange rate					
EUR/USD ($/â,¬)[9]	1.17	1.16	1.05	+11%	+1%

[1] Quarterly average market prices (based on monthly Index CRU prices), Eramet calculation and analysis.
[2] LME (London Metal Exchange) prices.
[3] SMM NPI 10-12% index, effective January 2026 (formerly SMM NPI 8-12%, abandoned end-2025). The SMM index was adjusted to reflect the current structure of the nickel market, which is dominated by high-grade Indonesian NPI (>10%); this change does not materially impact prices, as the transactions covered by the two indices are virtually equivalent.
[4] Market price index for Indonesian ore with a 1.6% grade and 35% moisture content, including the HPM price floor and the premium level above it.
[5] Official index for domestic nickel ore prices in Indonesia.
[6] Market and Eramet analysis (premium zircon).
[7] Market and Eramet analysis.
[8] SMM (Shanghai Metals Market): Lithium carbonate battery-grade, Delivered to Client, China spot price, excl. VAT.
[9] Bloomberg.

HPM calculation formula in Indonesia

Since 15 April 2026, the formula to calculate the nickel ore reference price ("HPM") was updated by the Indonesian government through the country's Ministry of Energy and Mineral Resources Decree ("Kepmen ESDM") No. 144/2026. The new formula now incorporates the value of other metals contained in the ore (iron, cobalt, chromium), in addition to nickel content, and is calculated as follows:

HPM [Nickel Ore Floor Price] = [(Ni% * CF_Ni * HMA [Nickel Ore Reference Price] Ni) + (Fe% * CF_Fe * HMA_Fe) + (Co% * CF_Co * HMA_Co) + (Cr% * CF_Cr * HMA_Cr)] * (1 - MC [Moisture Content])

The Indonesian government developed a website where the HPM can be calculated directly via the following link, using the below parameters: HPM calculator

- HPM: nickel ore floor price (FOB), derived from the Indonesian term 'Harga Patokan Mineral'
- Ni% / Fe% / Co% / Cr%: nickel, iron, cobalt and chromium content
- CF_Ni / CF_Fe / CF_Co / CF_Cr: applicable correction factors (factors for adjustment)
    - CF_Ni = 30% +/-1% for every +/-0.1% of nickel grade vs. the reference of 1.6%
    - CF_Fe = 30%
    - CF_Co = 30%
    - CF_Ch = 10%
- HMA: nickel ore reference price, derived from the Indonesian term 'Harga Mineral Acuan', equivalent to the average spot price of nickel, iron, cobalt and chromium on the LME, with a lag, expressed in $/tonne of nickel, and published twice a month at the following link (HMA)
- MC: nickel moisture content

The previous HPM calculation formula remained in force until 15 April 2026. See previous press releases available on the Group's website.

Appendix 5: Sensitivities of Group adjusted EBITDA

Sensitivities	Change	Adjusted EBITDA impact[1]
Manganese ore prices (CIF China 44%)	+$1/dmtu	c.â,¬210m
Manganese alloys prices	+$100/t	c.â,¬55m
Nickel ore prices (HPM Nickel) - Weda Bay	+$10/wmt	c.â,¬70m
Lithium prices (lithium carbonate, battery-grade, CIF Asia)	+$1,000/t-LCE	c.â,¬15m
Fuel prices	-$10/bbl	c.â,¬15m
Exchange rate[2]	-$/â,¬0.1	c.â,¬60m

[1] For an exchange rate of $/â,¬1.19
[2] Sensitivity calculated, factoring in the Euro/USD currency hedge set up in 2026

Appendix 6: Société Le Nickel (SLN)

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Nickel ore production - (kwmt)	632	762	809	694	700
Nickel ore external sales - (kwmt)	73	54	116	169	230
Ferronickel production - (kt-Ni content)	9.3	9.6	9.2	8.8	8.7
Ferronickel sales - (kt-Ni content)	9.4	9.8	8.9	9.3	8.2
Ni ore CIF China 1.8% ($/wmt)[1]	90.2	79.2	79.7	81.3	75.0

[1] CNFEOL (China FerroAlloy Online), "Other mining countries".

In New Caledonia, SLN's mining production amounted to 0.6 Mwmt in Q1 2026, down 10% year-on-year. SLN's mining activity remains heavily impacted by the closure of certain mining sites on the East Coast.

SLN's nickel ore exports also remained constrained in Q1 2026, at 0.1 Mwmt, down 68% versus the same period last year.

In Q1 2026, nickel ore prices (1.8% CIF China), as exported by SLN, averaged $90/wmt, increasing by 20% from Q1 2025.

Ferronickel production increased to 9.3 kt-Ni (+7% vs. Q1 2025). Volumes sold were also up, at 9.4 kt-Ni (+14% vs. Q1 2025).

Cash cost[9] of ferronickel production averaged $8.2/lb in Q1 2026 (vs. $7.8/lb in Q1 2025). This deterioration

is attributable to an unfavourable change in inventories and a negative currency effect. These impacts were partly offset by a favourable volume effect.

The spot price of ferronickel, as produced by SLN (class II nickel), decreased by 7% year-on-year.

Appendix 7: 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.

Turnover at constant scope and exchange rates

Turnover at constant scope and exchange rates corresponds to turnover adjusted for the impact of the changes in scope and the fluctuations in the exchange rate from one financial year to the next. The scope effect is calculated as follows: for the companies acquired during the financial year, by eliminating the turnover for the current period and for the companies acquired during the previous period by integrating, in the previous period, the full-year turnover; for the companies sold, by eliminating the turnover during the period considered and during the previous comparable period. The exchange rate effect is calculated by applying the exchange rates of the previous financial year to the turnover for the year under review.

Adjusted turnover (excluding SLN)

Adjusted turnover is presented to provide a better understanding of the underlying operational performance of the Group's activities. Adjusted turnover corresponds to turnover including Eramet's share of the turnover of significant joint ventures accounted for using the equity method in the Group's financial statements, restated for the off-take of all or part of the business activity.

As of 31 March 2026, turnover was adjusted to include the contribution 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. An off-take agreement for nickel ferroalloys production (NPI) is in place with Tsingshan, with Eramet holding a 43% interest, and Tsingshan 57%.

Adjusted turnover also excludes turnover linked to the sales of nickel ore and others from SLN, as a standalone company, given that the entity's losses have been fully financed by the French State since 2024, following an agreement signed with Eramet. However, turnover linked to ferronickel trading is still booked in the adjusted turnover (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.

A reconciliation with Group turnover is provided in Note 5 to the Group's consolidated financial statements.

Manganese ore activity

Manganese ore activity corresponds to Comilog's mining activities (excluding the activity of the Moanda Metallurgical Complex, "CMM", which produces manganese alloys) and Setrag's transport activities.

Manganese alloys activity

Manganese alloys activity corresponds to the plants that transform manganese ore into manganese alloys. It includes the three Norwegian plants comprising Eramet Norway ("ENO", i.e. Porsgrunn, Sauda, and

Kvinesdal), Eramet Marietta ("EMI") in the United States, Comilog Dunkerque ("CDK") in France and the Moanda Metallurgical Complex ("CMM") in Gabon.

Manganese ore FOB cash cost (new definition)

The FOB ("Free On Board") cash cost of manganese ore is defined as all production and overhead costs (R&D including exploration geology, administrative expenses, sales expenses, overland transport expenses), which cover all stages of ore extraction through to shipping to the port of shipment and loading, and which impact the EBITDA in the Company's financial statements, over tonnage sold for a given period. This cash cost does not include sea transport or marketing costs and now also does not include the mining taxes and royalties from which the Gabonese State benefits.

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.

SLN's cash cost

SLN's cash cost is defined as all production and overhead costs (R&D including exploration geology, administrative expenses, logistical and commercial expenses), net of by-products credits (including exports and nickel ore) and local services, which cover all the stages of industrial development of the finished product until delivery to the end customer and which impact the EBITDA in the Company's financial statements, over tonnage sold.

Appendix 8: Footnotes

1 Definitions for adjusted turnover are presented in the financial glossary in Appendix 7
2 For the RCF & Term Loan
3 See financial glossary in Appendix 7. Cash cost calculated excluding non-controllable costs: sea transport, marketing costs, mining taxes and royalties
4 Based on a consensus â‚¬/USD rate of 1.19 for 2026
5 Heavy Mineral Concentrate

6 Excluding the capex of SLN, financed by the French State
7 TRIFR (Total Recordable Injury Frequency Rate) = FR2: Frequency rate of accidents at work of Eramet employees, temporary staff and subcontractors (fatal + Lost Time Injury [LTI] + Non-Lost Time Injury [NLTI]), expressed as the number of accidents per million hours worked
8 Wet Concentration Plant
9 I Care Alternative 1.5°C Decarbonization Framework for Diversified Mining & Metals
10 And on a "well below 2°C" trajectory for SLN, factoring in the specific constraints of New Caledonia
11 See financial glossary in Appendix 7
12 Unless otherwise indicated, market data corresponds to Eramet estimates based on World Steel Association production data
13 Unless otherwise indicated, price data corresponds to the average for market prices, Eramet calculations and analysis; manganese ore price index: CRU CIF China 44% spot price; manganese alloys price indices: CRU Western Europe spot price
14 As of April 2026
15 $/â‚¬1.19 according to Bloomberg for 2026 in early April, vs. $/â‚¬1.13 in 2025
16 Unless otherwise indicated, market data corresponds to Eramet estimates
17 Nickel Pig Iron ("NPI")
18 Class I: produced with a nickel content above or equal to 99%; Class II: produced with a nickel content below 99%
19 LME: London Metal Exchange; SHFE: Shanghai Futures Exchange
20 SMM NPI 10-12% index, effective January 2026 (formerly SMM NPI 8-12%, abandoned end-2025). The

SMM index was adjusted to reflect the current structure of the nickel market, which is dominated by high-grade Indonesian NPI (>10%); this change does not materially impact prices, as the transactions covered by the two indices are almost equivalent.
21 FOB monthly price floor, as established by the government and indexed to the LME nickel price - see Appendix 4
22 For nickel ore with 35% moisture content. Indonesian prices are set according to domestic market conditions, but with a monthly price floor based on the LME, in compliance with a government regulation published in April 2020
23 At the plants on the industrial park, other than the NPI JV plant
24 ESDM (Kementerian Energi dan Sumber Daya Mineral): Ministry of Energy and Mineral Resources
25 Unless otherwise indicated, price data corresponds to the average for market prices, Eramet calculations and analysis; Source
Zircon premium (FOB prices): Market and Eramet analysis; Source Chloride ilmenite (FOB prices): Market and Eramet analysis
26 c.90% of titanium-based end-products
27 Titanium dioxide slag, ilmenite, leucoxene and rutile
28 Wet Concentration Plant
29 Supplementary Dry Mining Unit
30 Unless otherwise indicated, price data corresponds to the average for market prices, Eramet calculations and analysis; Lithium carbonate price index: SMM - battery-grade spot price delivered to client China

31 Eramet analysis based on a panel of the main sell-side and market analysts
32 Bloomberg forecast consensus in early April for 2026
33 At end-March 2026, the hedge ratio was estimated at around 50% of annual exposure, which may vary significantly depending on changes in volumes and prices throughout the year

Attachment

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