

2026

€500m Capital Increase

October 12th, 2026

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Confirmation of 2026 capital increase, backed by the support of Eramet's reference shareholders and by a strategic investment by the French State

€500 million rights issue to be launched and executed in Q4 2026, as planned

Agreement between APE and Sorame-CEIR on the terms of their participation in the rights issue

A strategic investment by the French State, consistent with the objective to secure critical minerals supply chains for France and Europe

A key milestone of Eramet's 3-pillar funding plan as announced in February 2026

- > Needed to strengthen the Group's balance sheet¹ and credit metrics
- > Complementary to the two other pillars of the funding plan, with the aim to resume growth and deliver our strategy



- > As part of the transaction, commitment of Eramet not to resume dividend payments until its adjusted leverage ratio² falls below 1.0x

1.And comply with financial covenants

2.Adjusted leverage: as defined in the Group's financial communications

APE to become the Group's largest shareholder, Sorame-CEIR the second one

The French State, through APE, will participate in the rights issue in two ways:

① **Subscription of APE for its pro-rata share (27.1%)**

② **Purchase of all or part of Sorame-CEIR's preferential subscription rights :**

- depending on the transaction reference price, at a **5% discount** to their theoretical value
- ensuring that APE's stake represents **no more than 49%** of the voting rights exercisable¹ at a General Meeting

Should APE not purchase all of Sorame-CEIR's rights (see ② above):

③ **Subscription of Sorame-CEIR for its remaining rights**

Put option (Sorame-CEIR) and call option (APE) over the new shares subscribed for by Sorame-CEIR

- Both options² would cover a number of shares such that the French State would **not exceed 50%** of the Company's share capital
- The exercise price per share would be set close to TERP³

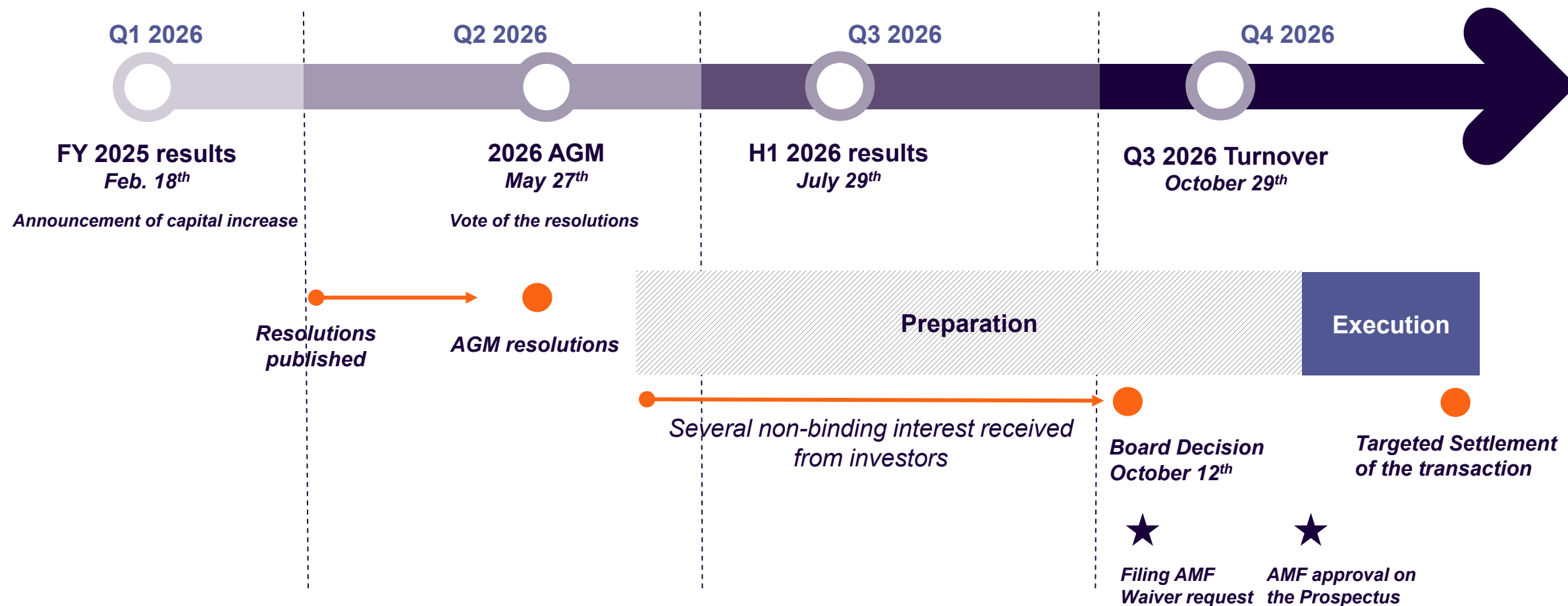
1. Effective voting rights: voting rights exercisable at a General Meeting, calculated on the basis of the average quorum across the 2024 to 2026 General Meetings

2. Options would be signed after the employee representative bodies have delivered their opinion. Their exercise is subject to obtaining the required regulatory approvals from the competent authorities

3. Defined price: TERP (Theoretical Ex-Rights Price), less an amount equal to 5% of the product of (i) the theoretical value of one right and (ii) the number of PSRs required to subscribe for one new share

Funding plan timeline: completion of the transaction expected following the release of Q3 turnover and before year-end

Subject to market conditions and to a waiver to be granted by the AMF to APE^{1,2}



1. Waiver from the obligation to file a mandatory public offer

2. With such waiver no longer subject to appeal

Q&A

