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PRESS RELEASE

Eramet confirms its 2026 capital increase project, backed by the support of its reference shareholders and by a strategic investment by the French State

- Confirmation of the intention to launch in Q4 2026 the €500 million capital increase with Preferential Subscription Rights ("PSRs") announced in February 2026
- A necessary transaction to restore the Group's financial position, strengthen its equity base, maintain compliance with its bank covenants and continue executing its strategy. Eramet is also pursuing the other two pillars of its funding plan: performance improvement (in particular through ReSolution), and asset monetization.
- Agreement reached between the two reference shareholders on the terms of their participation in the rights issue
- Strategic decision by the French State to increase its stake in Eramet through a strategic investment by the Agence des Participations de l'Etat ("APE"), in line with its objectives to secure critical metals. Accordingly, as part of the transaction:
 - The APE will subscribe for its pro-rata share (27.1% of the share capital) and purchase, depending on the transaction reference price, all or part of Sorame-CEIR's PSRs so that APE's effective voting rights¹ at a General Meeting do not exceed 49%;
 - Should the APE not purchase all of Sorame-CEIR's PSRs, Sorame-CEIR would then subscribe to the balance of the PSRs it received; Sorame-CEIR would subsequently have the right to exercise a put option, while the APE would have the right to exercise a call option, over the new shares subscribed for by Sorame-CEIR in the rights issue.
- The Company's other shareholders, in particular the free-float, will be able to participate in the rights issue by exercising their PSRs during the subscription period². Those who do not wish to participate may sell their PSRs on the market, notably allowing existing shareholders or new investors to acquire them and participate in the rights issue³.
- Following its investment, the APE will become the Group's largest shareholder, confirming Eramet's strategic importance to French and European sovereignty in critical metals. Sorame-CEIR will become the second-largest shareholder.

Christel Bories, *Chair and Chief Executive Officer of Eramet*:

"This transaction, which is essential to secure the Group's financial sustainability, marks a major milestone for Eramet. It will enable us to execute in 2026 the capital increase announced in February as part of our funding plan.

On behalf of the Board of Directors, I welcome the agreement reached by our two reference shareholders in the Group's best interests, as well as the French State's strategic decision to increase its equity stake in Eramet.

We are taking a decisive step towards strengthening our future, pursuing our strategic roadmap and actively contributing to securing supplies of critical metals."

Roland Lescure, *Minister for the Economy, Finance and Industrial, Energy and Digital Sovereignty*:

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“This agreement demonstrates the Government’s commitment to strengthening France’s strategic autonomy in the field of critical minerals and metals. Against a backdrop of intensifying international competition and the need to secure supplies of critical metals, we are making an ambitious commitment by becoming the Company’s largest shareholder.”

Jérôme Duval, representative of Sorame-CEIR:

“As an Eramet shareholder since 1999, Sorame-CEIR is today renewing its commitment alongside the French State at a decisive moment.

By supporting this capital increase, we are opening, together with the French State, a new chapter in the Group’s history, focused on critical metals. This renewed partnership will give Eramet the means to establish itself as a key player in French and European sovereignty. Against a complex geopolitical backdrop, the French State’s commitment will be more valuable than ever in supporting the Group’s development. We are pursuing this shared ambition for Eramet, its employees and all its shareholders.”

An analyst and investor call will be held on Monday, 12 October 2026 at 7:00 p.m. (Paris time). The call will be webcast and conducted in English, hosted by Christel Bories, Chair and CEO, and Simon Henochsberg, CFO. The webcast will be available on the Investors page of the Eramet website, at www.eramet.com, where a replay will also be posted following the event.

At its meeting on 12 October 2026, the Board of Directors of Eramet approved the structuring of the two reference shareholders’ subscription, which will be formalized in the coming days ahead of the planned launch of the capital increase in Q4 2026.

Following the announcement of the capital increase in February 2026, several investors expressed an interest in participating in the transaction. The Board of Directors assessed the various options in light of the Company’s corporate interest and unanimously⁴ selected the solution arising from the agreement between the reference shareholders. Beyond securing the execution of the transaction and covering the Group’s immediate financing needs, this solution is aligned with France’s and Europe’s strategy to secure supplies of critical metals, while preserving Eramet’s ability to enter into other partnerships at a later date.

◆ Description of the transaction

Thanks to the agreement reached between the reference shareholders, the French State, through APE⁵, will participate in the capital increase in two ways:

- Subscription for its pro rata share on an irreducible basis, corresponding to 27.1% of the share capital;
- Purchase at a 5% discount to their theoretical value and exercise of all or part of Sorame-CEIR’s PSRs, ensuring that the APE’s stake represents no more than 49% of the effective voting rights¹ at a General Meeting.

Should the APE not purchase all of Sorame-CEIR’s PSRs for the reason described above:

- Sorame-CEIR would reinvest to exercise up to its remaining PSRs and to subscribe for new shares in the capital increase;
- The APE would then have the option to purchase, and Sorame-CEIR the option to sell, the new shares subscribed for by Sorame-CEIR in the capital increase, under call and put options. Both options 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 close to the TERP^{6,7}. The options would be entered into following receipt of the opinion of the employee representative bodies.

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Exercise of the options would also be subject to obtaining the required regulatory approvals from the competent authorities.

As part of this agreement and the resulting changes in Eramet's shareholder base, Sorame-CEIR has agreed to convert its shares into bearer form upon completion of the transaction and to undertake to hold (or use) no more than 30% of the Company's effective¹ voting rights as from the date on which the above regulatory approvals are obtained or, as the case may be, the exercise of one of the aforementioned options.

The APE would thus become the Group's largest shareholder and Sorame-CEIR its second-largest shareholder. They would also enter into a new shareholders' agreement.

In connection with the transaction, Eramet also undertakes not to resume dividend distributions until its adjusted leverage⁸ falls back below 1.0x.

Given the proposed structure of the transaction, the French State will seek a waiver from the French Financial Markets Authority (Autorité des Marchés Financiers, "AMF") regarding the obligation to launch a mandatory public offer resulting from individual threshold crossings triggered by its subscription to the capital increase, as well as from the potential exercise of the call and put options and the change in the shareholders' concert arrangement. Obtention of such a final, non-appealable waiver, will be a condition precedent to the subscription commitments that will underpin completion of the capital increase.

This investment by the APE builds on the reference shareholders' continued support for the Group's strategy and underscores the French State's commitment to Eramet as a key company contributing to sovereignty and securing access to critical metals.

◆ Transaction background

The Group had stated that the capital increase, announced in February 2026 as part of its funding plan, was essential to restore its financial position and avoid any risk of breaching its bank covenants. As disclosed in its full-year results announcement, 2025 was a difficult year for Eramet, marked by significant losses, an increase in net debt, adjusted leverage of 5.5x and gearing⁹ of 125%, resulting in breaches of the Group's bank covenants. While operating performance improved in H1 2026, the Group also reiterated in its half-year communication the need to continue restoring its financial position in a sector highly exposed to metal price volatility.

The Company therefore intends to complete the transaction in Q4 2026. Failure to complete it by mid-2027 would be detrimental to the Company's financial position (in particular its ability to comply with its bank covenants as of mid-2027), and would significantly complicate the necessary refinancing of debt maturing in the short term.

Thus, at a time when the Company's financial sustainability had been called into question, this capital increase will enable Eramet to strengthen its balance sheet and continue implementing the other pillars of this plan, namely performance improvement and asset monetization, under the best possible conditions. The plan is intended to enable the Group to return to growth in the medium-term.

◆ Transaction timetable

Eramet will begin preparatory work for the capital increase in the coming days. To this end, the Group will gather a banking syndicate to assist with the preparation of the transaction documentation and ensure the proper execution of the transaction.

The transaction is expected to be executed following the publication of Q3 turnover and before year-end, subject to market conditions and the APE obtaining from the AMF a waiver from its obligation to file a mandatory public offer, with such waiver being final and no longer subject to appeal.

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Important information

No communication and no information in respect of the transaction referenced in this document may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction (other than France) where such steps would be required. The issue, the subscription for or the purchase of securities of Eramet S.A. ("**Eramet**" or the "**Company**") may be subject to specific legal or regulatory restrictions in certain jurisdictions. Eramet assumes no responsibility for any violation of any such restrictions by any person.

This document is not and should not be construed as a "prospectus" within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**EU Prospectus Regulation**") or within the meaning of the Public Offers and Admissions to Trading Regulations 2024 (the "**POATR**").

In accordance with the EU Prospectus Regulation, the Company will make available a French voluntary prospectus relating to the share capital increase with preferential subscription rights (the "**Rights Issue**") prepared in accordance with the EU Prospectus Regulation that will be submitted for the approval of the French financial markets authority (Autorité des marchés financiers) in connection with the public offering in France (including New Caledonia (la Nouvelle-Calédonie)) and the admission on Euronext Paris of the new shares issued in the Rights Issue.

With respect to the member states of the European Economic Area other than France (the "**Member States**"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring the publication of a prospectus in any Member States. As a result, any securities of Eramet may only be offered in Member States (i) to "qualified investors", as defined by the EU Prospectus Regulation; (ii) to fewer than 150 natural or legal persons per Member State, other than "qualified investors" (as defined in the EU Prospectus Regulation); or (iii) in any other circumstances, not requiring Eramet to publish a prospectus as provided under Article 1(4) of the EU Prospectus Regulation; and provided that none of the offers mentioned in paragraphs (i) to (iii) above requires the publication of a prospectus by Eramet pursuant to Article 3 of the EU Prospectus Regulation, a supplement to the EU Prospectus Regulation pursuant to Article 23 of the EU Prospectus Regulation, or the publication of an Annex IX document pursuant to Article 1(4) of the EU Prospectus Regulation.

With respect to the United Kingdom, no action has been undertaken or will be undertaken to make an offer to the public of securities requiring the publication of a prospectus in the United Kingdom. As a result, any securities of Eramet may only be offered in the United Kingdom (i) to "qualified investors", as defined under paragraph 15 of Schedule 1 to the POATR; (ii) to fewer than 150 natural or legal persons, other than "qualified investors" (as defined under paragraph 15 of Schedule 1 to the POATR); or (iii) in any other circumstances falling within Part 1 of Schedule 1 to the POATR.

This document and any other materials in relation to the securities of Eramet have not been made, and have not been approved, by an "authorised person" within the meaning of Section 21(1) of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**"). As a consequence, this document is directed only at persons who (A) are located outside the United Kingdom or (B) are "qualified investors" within the meaning of paragraph 15 of Schedule 1 to the POATR (i) who are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Order**"), (ii) who fall within Article 49(2)(a) to (d) of the Order, or (iii) to whom it may be lawfully communicated (all such persons collectively being referred to as "**Relevant Persons**"). Any securities are intended only for Relevant Persons and no invitation, offer or agreements to subscribe, purchase or acquire the securities may be proposed or made other than with Relevant Persons. Any person other than a Relevant Person may not act or rely on this document or any provision thereof. This document is not a prospectus which has been approved by the Financial Conduct Authority or any other United Kingdom regulatory authority within the meaning of Section 85 of the FSMA.

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Calendar

12.10.2026: Analyst and investor call (7:00 pm, Paris time)

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.

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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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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 For retail shareholders, as the transaction is an offer to the public open in France, eligibility to participate must be assessed on a case-by-case basis, depending on their country of residence and in accordance with applicable securities laws and regulations

³ Subject to applicable securities regulations outside France

⁴ Directors representing reference shareholders having abstained

⁵ Acting through FSI-Equation (Fonds Stratégique d'Investissement)

⁶ Theoretical Ex-Rights Price (TERP): the theoretical share price after detachment of the preferential subscription right

⁷ TERP less an amount equal to 5% of the product of (i) the theoretical value of one PSR and (ii) the number of PSRs required to subscribe for one new share

⁸ Adjusted leverage: as defined in the Group's financial communications

⁹ Within the meaning of bank covenants