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Paris, 13 November 2026, 8:00 a.m.

PRESS RELEASE

Eramet launches a c. €500 million share capital increase with preferential subscription rights

Eramet (the "**Company**"), a leading global player in the extraction, processing, and refining of metals, announces today the launch of a share capital increase with shareholders' preferential subscription rights, for a gross amount of c. €500 million (including the issue premium) (the "**Rights Issue**").

Key terms of the transaction

- **Rights issue size:** c. €500 million
- **Subscription ratio:** 6 new shares for 5 existing shares
- **Subscription price:** €14.49 per new share
- **Theoretical value of the preferential subscription right:** €13.09
- **Rights trading period:** from 16 November to 25 November 2026, inclusive
- **Subscription period:** from 18 November to 27 November 2026, inclusive
- **Rights Issue results:** 2 December 2026
- **Settlement and admission of new shares on Euronext Paris:** 4 December 2026
- **Subscription commitments:** the Agence des Participations de l'Etat ("APE")[1] has committed to subscribe for a total amount representing approximately 64% of the Rights Issue.

♦ Reminder of Eramet's financial structure strengthening the previously announced Funding Plan

The Rights Issue is being carried out in the context of the plan to improve cash generation and strengthen the balance sheet previously announced by Eramet (the "**Funding Plan**").

The net proceeds from the Rights Issue will be allocated to the reduction of the Group's indebtedness. More generally, it will allow the Company to strengthen its balance sheet, ensure compliance with its bank covenants, and enable the continued implementation of its strategy and Funding Plan under the best possible conditions.

♦ Main terms of the Rights Issue

The Rights Issue will be carried out with shareholders' preferential subscription rights ("**Subscription Rights**"), and will result in the issuance of 34,506,054 new shares of the Company (the "**New Shares**")

[1] Acting through FSI-Equation, company owned by the French State

at a subscription price of €14.49 per New Share (i.e., €3.05 in nominal value and €11.44 in issue premium).

The Subscription Rights will be detached from the existing shares on 16 November 2026, and the existing shares will therefore trade ex-rights from that date.

Each existing shareholder will receive one (1) Subscription Right per share purchased by 13 November 2026 at the latest and that will be recorded in its securities account at the close of business on 17 November 2026 at the latest.

Subscription for the New Shares will be offered on a preferential basis, to holders of Subscription Rights, with 5 Subscription Rights entitling the holder to subscribe for 6 New Shares, not subject to reduction (*à titre irréductible*) at a subscription price of €14.49 per New Share.

Subscriptions subject to reduction (*à titre réductible*) will be accepted but may be scaled back in the event of oversubscription. Any New Shares not subscribed for pursuant to subscriptions not subject to reduction (*à titre irréductible*) will be allocated to holders who have placed subscription orders subject to reduction (*à titre réductible*). Such orders will be satisfied within the limit of the amount requested, in proportion to the number of Subscription Rights exercised in connection with subscriptions not subject to reduction (*à titre irréductible*), without this resulting in the allocation of fractional New Shares. The subscription orders are irrevocable.

Based on the closing price of the Company's shares on the regulated market of Euronext Paris ("**Euronext Paris**") on 11 November 2026, i.e. €38.48:

- The theoretical value of one (1) Subscription Right is €13.09 (such value may fluctuate during the Subscription Rights trading period, in particular depending on changes in Eramet's ex-rights share price);
- The theoretical ex-rights value of the share is €25.39;
- The subscription price of €14.49 (i.e., €3.05 in nominal value and €11.44 in issue premium) per New Share reflects a discount of 42.94% to the theoretical ex-right value of the share and of 62,34% to the closing price of the Company's shares on 11 November 2026.

These values do not provide any assurance as to the market value of the Subscription Rights during their trading period, the level of the discounts or Eramet's ex-rights share price, as ultimately observed on Euronext Paris.

The Rights Issue will be open to the public in France only, including New Caledonia and the French overseas departments and territories.

The New Shares carry, from the date of issuance, the right to receive all dividends and other distributions declared by the Company from that date onwards. The New Shares will rank pari passu with the Company's existing shares and be admitted to trading on the same trading line under the same ISIN code (FR0000131757).

♦ Subscription commitments

As per the agreement reached between the two reference shareholders of Eramet regarding the terms of their participation in the Rights Issue:

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- The French State has taken the strategic decision to strengthen its stake in Eramet, through an investment by the APE[2]. As part of the Rights Issue, the APE[3] will subscribe for its pro-rata entitlement, representing 27.1% of the share capital, and will purchase from Sorame-CEIR, at a 5% discount to their theoretical value, and exercise, all of their Subscription Rights, such that APE's[3] effective voting rights at a General Meeting[3] will not exceed 49%.
- Based on the foregoing and the terms of this Capital Increase, Sorame-CEIR will not subscribe to any New Shares in accordance with its subscription commitment.

The APE's[3] subscription commitment represents c.64% of the Rights Issue, for a total amount of c.€322 million (the "**APE Subscription Commitment**").

The Company is not aware of the subscription intentions of any other shareholder.

The Company's other shareholders will be able to participate in the Rights Issue by exercising their Subscription Rights during the subscription period. Shareholders who do not wish to participate in the Rights Issue may sell their Subscription Rights on the market, enabling other existing shareholders or new investors to acquire such Subscription Rights and subscribe for New Shares.

♦ Underwriting

The Rights Issue, to the extent not covered by the APE Subscription Commitment described above, will be underwritten by a syndicate of banks.

♦ Indicative timetable of the Rights Issue

13 November 2026	Publication of the Company's press release describing the main features of the Rights Issue. Publication by Euronext Paris of the notice relating to the Rights Issue announcing the listing of the Subscription Rights. Deadline for the execution of purchases on the market of existing shares entitling their purchaser to the Subscription Right that will be detached therefrom.
16 November 2026	Detachment of the Subscription Rights and opening of the trading period for the Subscription Rights on Euronext Paris (ISIN FR001401C5C5).
17 November 2026	Deadline for the recording in the account of existing shares entitling their holder to receive the Subscription Right.
18 November 2026	Opening of the subscription period for the Rights Issue.
25 November 2026	Closing of the trading period for the Subscription Rights.
27 November 2026	Closing of the subscription period for the Rights Issue(1).
2 December 2026	Publication of a press release by the Company announcing the results of the subscriptions to the Rights Issue.

[2] Acting through FSI Equation, a company owned by the French State
[3] Voting rights actually exercised at general meetings, excluding treasury shares and shares deprived of voting rights, calculated based on the average free-float attendance at the 2024, 2025 and 2026 general meetings.

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	Publication by Euronext Paris of a notice of results and admission to trading of the New Shares indicating the final amount of the Rights Issue and the allocation scale for subscriptions subject to reduction (*à titre réductible*).
4 December 2026	Settlement and delivery of the New Shares. Issuance and admission to trading on Euronext Paris of the New Shares.

(1) *The processing times required by account holders may lead them to bring forward the dates and times for receiving instructions from their clients who hold preferential subscription rights. Account holders must inform their clients through corporate action notices, and the investors concerned are invited to contact their account holder.*

It will no longer be possible to buy or sell the Subscription Rights on the market after the close of trading on 25 November 2026.

Any Subscription Right not exercised before the end of the subscription period, i.e. by the close of trading on 27 November 2026, will automatically become null and void.

The New Shares will, as from their issue date, be fully fungible with the existing shares of Eramet and will be traded under the same listing line and the same ISIN code as the existing shares of Eramet (ISIN: FR0000131757).

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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.

www.eramet.com

DISCLAIMER

Important information

No communication and no information in respect of this transaction 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 Eramet's securities 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.

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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.

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