

Eramet: SLN's debt conversion to strengthen Eramet Group's balance sheet

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PRESS RELEASE

Conversion of SLN's debt to strengthen Eramet's balance sheet

Following discussions over the last weeks, the French State and Eramet have reached an agreement regarding the treatment of SLN's existing debt. This agreement will neutralize SLN's debt impact on the Group's consolidated accounts. It includes the following provisions:

- The French State and Eramet have jointly decided to convert their existing loans to SLN into a quasi-equity instrument;
- The French State's existing €320m loans to SLN, currently consolidated as debt in the Group's accounts, will thus be converted into quasi-equity, comparable in accounting terms to equity in Eramet's consolidated accounts;
- Eramet will similarly convert the existing intra-group debt of €325m using the same framework. This conversion has no impact on the Group's consolidated accounts but ensures a *pari passu* treatment of the French State's and Eramet's debts.

Additionally, Eramet reiterates its decision to not provide any new financing to SLN in order to preserve the Group's balance sheet. However, alongside potential financial support from the French State and New Caledonian authorities under the Nickel Pact to ensure SLN's continuity as a going concern, Eramet will continue to provide operational support to SLN over time.

In line with this agreement, the Group's two major shareholders have confirmed their support for Eramet's development strategy, aiming for profitable growth particularly in the field of energy transition metals and to contribute to securing their supply for French and European value chains.

Calendar

25.04.2024: Publication of 2024 first-quarter turnover

30.05.2024: Shareholders' General Meeting

25.07.2024: Publication of 2024 half-year results

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, lithium, and cobalt: 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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Attachment

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