

Paris, September 8th 2021, 5:45 pm

PRESS RELEASE

Eramet: Signature of an agreement with Meridiam and the Gabonese State regarding their acquisition of an equity interest in Setrag, operator of the Transgabonese railway

- Opening of 40% of the capital of Setrag, Comilog's subsidiary, to Meridiam, a private investor, specialising in long-term management of sustainable public infrastructure
- Disposal of 9% of the capital held by Comilog to the Gabonese State
- Strengthening of Setrag's balance sheet to support the ongoing railway renovation programme and future developments within the company
- Signature of an amendment to the concession contract, which extends its duration and confirms the new share capital structure of the subsidiary

Eramet announces that Meridiam has acquired an equity interest in Setrag through a capital increase of c.€30m, enabling the investment fund to become a shareholder with a 40% stake in the Gabonese subsidiary. In addition to its capital contribution, Meridiam also commits to contributing c.€40m to the financing of Setrag and to bringing its rail expertise in order to ensure the future development of the Transgabonese railway.

In addition, the Gabonese State acquires 9% of Setrag's capital from Comilog, an Eramet group subsidiary, which remains the company's majority shareholder with a 51% stake in the capital.

Setrag, which operates the railway line linking Libreville to Franceville in Gabon over a distance of approximately 650 km, is a vital player in the country's economy. The company ensures the transport of freight and passengers with an average of 330,000 annual passengers and nearly 9 million tons of goods transported in 2020, of which approximately 90% was mining freight.

A new dynamic is currently being deployed. It aims to strengthen the upgrading plan (Plan de Remise à Niveau, "PRN") in order to improve the railway's performance through modernisation and security actions. It also aims to develop the transport capacity of travellers and goods from 12 million tons to 19 million tons, in order to support the growth of the Gabonese economy.

Meridiam, having extensive experience in infrastructure investment management, particularly in Africa and especially in Gabon, will contribute to the success of this transformation, which should enable Setrag to position itself as a reference in rail transport, particularly in terms of safety and quality of service.

Kléber Silva, *Eramet Deputy CEO in charge of the Mining and Metals Division*, commented:

« Meridiam's acquisition of an equity interest in Setrag's capital represents an important milestone in the path of progress that we have been following for three years. Its infrastructure management experience in Africa and its rail expertise around the globe will further strengthen our railway operations. By acquiring a stake in the subsidiary's capital, the Gabonese State, Eramet's long-standing partner, confirms its commitment to growing the Gabonese transport business to support the country's growth. In financial terms, this transaction significantly strengthens Setrag's balance sheet, which will allow it to support its future development projects and thus rise to the highest standards in rail transport. »

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Calendar

25/10/2021: Publication of 2021 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 13,000 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 building 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

ABOUT SETRAG

Setrag (Société d'Exploitation du Transgabonais) is the concession holder of the railway line linking Owendo to Franceville in Gabon. A real catalyser for the country's economic development, the Transgabonais is the subject of an ambitious upgrade programme by the State and Setrag. The company's ambition is to become an international reference in the railway sector by relying on a high-performance model that contributes to the population.

Setrag is a subsidiary of the Compagnie Minière de l'Ogooué (Comilog), itself a subsidiary of the French mining and metallurgical group, Eramet. It employs 1,550 people, half of whom are spread out along the 24 stations of the 648 km Transgabonais line.

ABOUT MERIDIAM

Meridiam was founded in 2005 by Thierry Déau, with the belief that the alignment of interests between the public and private sector can provide critical solutions to the collective needs of communities.

Meridiam is an independent investment Benefit Corporation under French law and an asset manager. The firm specializes in the development, financing, and long-term management of sustainable public infrastructure in three core sectors: mobility, energy transition and environment, and social infrastructure. With offices in, Addis Ababa, Amman, Dakar, Istanbul, New York, Luxembourg, Paris, Toronto and Vienna, Meridiam currently manages US\$10 billion and more than 90 projects and assets to date. Meridiam is certified ISO 9001: 2015, Advanced Sustainability Rating by VigeoEiris (Moody's) and applies a proprietary methodology in relation to ESG and impact based on United Nations' Sustainable Development Goals (SDGs).

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