

« SAY ON PAY EX ANTE » : Information on the approval of the remuneration policy of the management and administration bodies, pursuant to Articles L. 22-10-8 and R.22-10-14 of the French Commercial Code and article 1 of the Decree n° 2019-1235 dated 27 November 2019

Pursuant to the provisions of Article L. 22-10-8 and Article R. 22-10-14 of the French Commercial Code, the General Shareholders' Meeting has approved:

- **resolution 14** on the remuneration policy applicable to the members of the Board of Directors by 99.97% of vote cast and
- **resolution 15** the remuneration policy applicable to Ms Christel Bories, Chief Executive Officer, by 99.45% of vote cast.

This information is provided in Chapter 3 of the 2022 Universal Registration Document, "Report on corporate governance".

In accordance with the wording of Article L. 22-10-8, the approval of the General Shareholders' Meeting is required every year and upon each material change to the remuneration policy. If the General Shareholders' Meeting does not approve the resolution and if it has previously approved a compensation policy, the latter shall continue to apply and the Board of Directors shall submit a draft resolution presenting a revised remuneration policy to the next General Shareholders' Meeting for approval. In the absence of a previously approved compensation policy, if the General Shareholders' Meeting does not approve the draft resolution, remuneration shall be determined in accordance with the remuneration assigned in the previous year, or, in the absence of remuneration assigned in the previous year, in accordance with existing practices within the Company.

The text of paragraphs 3.2.1.2 and 3.2.1.3 of the 2022 Universal Registration Document follows below:

* * *
*

- « **3.2.1.3 Remuneration policy applicable in 2023 to directors** »

a. Term of office of Directors

Directors are appointed for a term of four years in office. The director can be dismissed at any time by resolution of the Shareholders' Meeting.

Christel Bories	appointed on 23 May 2017	expiry date SM convened for 2024 financial statements
Michel Antsélévé	appointed on 15 May 2013	expiry date SM convened for 2024 financial statements
Emeric Burin des Roziers	appointed on 23 May 2019	expiry date SM convened for 2022 financial statements
Christine Coignard	appointed on 23 May 2017	expiry date SM convened for 2024 financial statements
François Corbin	appointed on 23 May 2019	expiry date SM convened for 2022 financial statements
Jérôme Duval	appointed on 23 May 2019	expiry date SM convened for 2022 financial statements
Sorame (Cyrille Duval)	appointed on 11 May 2011	expiry date SM convened for 2022 financial statements
CEIR (Nathalie de La Fournière)	appointed on 11 May 2011	expiry date SM convened for 2022 financial statements

Jean-Yves Gilet	appointed on 23 September 2016	expiry date SM convened for 2022 financial statements
Manoelle Lepoutre	appointed on 11 May 2011	expiry date SM convened for 2022 financial statements
Miriam Maes	appointed on 27 May 2016	expiry date SM convened for 2023 financial statements
Nicolas Noël	Director appointed to represent employees	term of office effective from 23 June 2022 until 22 June 2026
Franck Pecqueux	Director appointed to represent employees	term of office effective from 12 November 2022 until 11 November 2026
Catherine Ronge	appointed on 17 February 2016	expiry date SM convened for 2024 financial statements
Sonia Sikorav	appointed on 27 May 2016	expiry date SM convened for 2023 financial statements
Claude Tendil	appointed on 25 May 2012	expiry date SM convened for 2022 financial statements
Romain Valenty	Appointed as State representative on 18 October 2022 in accordance with the 20 August 2014 order	Not appointed by the AGM
Jean-Philippe Vollmer	appointed on 15 October 2020	expiry date SM convened for 2023 financial statements

b. Remuneration of the directors for financial year 2023

The total sum allocated to the Board of Directors was set at €950,000 at the General Shareholders' Meeting of 23 May 2017 (seventeenth resolution). As previously disclosed, the Chair and Chief Executive Officer receives no remuneration as a corporate officer in the Company. Consequently, that remuneration is split among the other members of the Board, including the two directors who represent the employees. These rules for distribution comply with the AFEP-MEDEF Code, which recommends that the variable component of directors' fees weigh more heavily.

Fixed remuneration

Directors receive an annual package of €10,000.

Depending on cases, directors receive the following compensation:

- an annual package of €5,000 for Appointments Committee members; annual package of €15,000 for the Lead Director;
- compensation of €2,500 for each meeting of the Board of Directors, Strategy and CSR Committee and the Remuneration and Governance Committee attended. This amount is increased to €5,000 for the Chairman of each of these two Committees;
- compensation of €3,000 for each meeting of the Audit, Risks and Ethics Committee attended. This amount is increased to €6,000 for the Chairman of the Committee.

The directors holding this post in Eramet subsidiaries (Cyrille Duval) are paid in accordance with the rules defined by each of these companies.

Travel allowance

Each director who is a non-European resident receives a travel allowance of €1,525 for each journey to attend a Board or Committee meeting.

Absence of other remuneration items

Directors do not receive variable or exceptional remuneration, nor share-based payments.

The above remuneration procedures apply to all Eramet directors.

Employment or service contracts

Directors do not, under any circumstances, have an employment contract nor a service contract with Eramet.

« 3.2.1.2 Remuneration policy applicable in 2023 to the Chair and Chief Executive Officer

a. Term of office of the Chair and Chief Executive Officer

Christel Bories was appointed Chair and Chief Executive Officer with effect from 23 May 2017, for the duration of her term of office as director, until the General Shareholders' Meeting called to approve the financial statements for the 2020 financial year.

The ninth resolution of the General Shareholders' Meeting of 28 May 2021, called to approve the financial statements for the 2020 financial year, voted by 99.66% to renew the term of office of Christel Bories, Chair and Chief Executive Officer, for a period of four years, i.e., until the General Shareholders' Meeting called to approve the financial statements for the 2024 financial year.

The Chair and Chief Executive Officer may be dismissed at any time by the Board of Directors.

b. Total remuneration and benefits of any kind

i. Fixed remuneration

The Chair and Chief Executive Officer receives a fixed remuneration in consideration for the responsibilities attached to this type of corporate office. The remuneration is determined mainly on the basis of the following:

- level of responsibility and complexity of the assignments attached to this position;
- skills, professional experience, expertise and background of the incumbent;
- market research on the remuneration for similar positions at French companies with revenues and market capitalisation comparable to those of the Group. By conducting such research, the Group seeks to position itself in the market median of comparable companies.

The fixed remuneration of the Chair and Chief Executive Officer was defined as part of her appointment as Chair and Chief Executive Officer on 23 May 2017. It amounts to €800,000 (annual gross fixed amount) and has remained unchanged since that date.

However, the fixed remuneration of the Chair and Chief Executive Officer is reviewed each year, and its revision may be proposed in the event of significant change to the incumbent's scope of responsibility or discrepancy with respect to the Company's market positioning, on the basis of the remuneration surveys carried out each year.

ii. Annual variable remuneration

The objective of the annual variable remuneration is to encourage the Chair and Chief Executive Officer to attain the annual performance objectives set by the Board of Directors in line with the implementation of the Company's strategy.

The variable portion for objectives achieved (i.e. 100% of the gross fixed annual remuneration) and the maximum variable portion (i.e. 150% of the gross fixed annual remuneration) are reviewed each year by the Remuneration and Governance Committee in relation to market practice, as part of the remuneration surveys conducted annually. Annual variable remuneration of the Chair and Chief Executive Officer, identical to the one applied to the Group's executives and the Executive Committee, is determined as follows:

	Weighting	Indicator	Comments
Safety objective	10%	<p>-Workplace accident frequency rate with or without lost days, including the accident record of Eramet employees, temporary workers and subcontractors.</p> <p>In the event of a fatal accident at a site, the level of achievement is zero. In the event of a serious accident¹, the level of achievement is halved.</p> <p>-Risk prevention indicator determined by initiatives relating to the causes of serious or high-potential incidents across all Group sites</p>	Given the very positive trend in its safety results, the Group wanted to supplement the accident frequency objective with an objective based on a risk prevention indicator in order to promote initiatives to improve safety.
CSR objective	10%	<p>Progress on the CSR roadmap broken down into criteria related to social and environmental issues.</p> <p>They are focused on the following main areas:</p> <ul style="list-style-type: none"> - Committed to people; - Committed to economic responsibility - Committed to the planet 	The non-financial criteria linked to the progress of the CSR roadmap used to assess the performance of the Chair and Chief Executive Officer and all Group executives in 2023 are detailed in Chapter 5 of this document. Performance is based on 13 general indicators broken down into 15 precisely defined objectives. Each objective and the measurement of its progress are defined and quantified in Chapter 5.1.5.1.
Financial quantitative objective	55%	Group operational cash flow	As in 2022, the entire variable portion calculated on financial objectives will be based on the operational cash flow criterion. The financial indicator used aims to strengthen the Group's ability to finance major projects in order to guarantee growth. The objectives of the variable portion are therefore consistent with this focus and will be applied to all Group executives.
Qualitative objectives	25%	<p>Deliver growth projects while ensuring that partnerships are running smoothly</p>	Qualitative objectives are determined by the Board of Directors at the proposal of the Remuneration and Governance

¹ Serious accident: any injury causing permanent disability

- **Deliver the Group's financing strategy** in order to fund its growth, especially for major projects
- **Play an active role in building a solution for SLN while looking after the Group's interests**

Committee and focus on strategic, business and managerial issues specific to the next financial year. They may concern the implementation of strategic orientations approved by the Board of Directors, major industrial and commercial developments and programmes, organisational and management actions and achievements that are part of the Group's corporate social responsibility (CSR) and sustainable development approach. They do not fall under routine tasks but are specific actions for which the Board of Directors expects a particular performance.

All the criteria contribute to the remuneration policy objectives, insofar as:

- the performance criteria are stringent and correspond to the Group's key profitable and sustainable growth factors and are generally aligned with the short- and long-term objectives and priorities of the Eramet Group;
- the performance criteria include Eramet's performance with respect to the Group's Social Responsibility, whether through performance in workplace safety and environment, or by achieving the objectives of the CSR roadmap. As an organisation that is committed to the planet, Eramet has incorporated quantitative objectives into its CSR roadmap, particularly in terms of the fight against climate change, as described in Chapter 5.2.1.1 of this document;
- the performance criteria are consistent with those of all of the Group's executive employees and managers, thereby aligning all key employees with the interests of shareholders to help achieve sustainable and profitable growth for the Eramet Group.

The Company cannot demand that the annual variable remuneration be returned.

The variable portion owed in a given year is determined by the Board of Directors approving the financial statements for the same year. Thus, in accordance with Article L. 22-10-34 of the French Commercial Code, payment of the variable portion due for 2023 will be subject to an ex post vote by the Shareholders' Meeting called in 2024 to approve the financial statements for the 2023 financial year. It is paid within the month following the validation of this payment by the General Shareholders' Meeting.

There is no other period of potential postponement.

iii. Long-term remuneration

The share-based payment plan for the Chair and Chief Executive Officer, which is identical to the plan in place for the Group's key executives and managers, is based on both intrinsic and extrinsic financial performance criteria, and CSR criteria.

The Chair and Chief Executive Officer's long-term remuneration is exclusively based on share awards that are contingent on performance conditions, as detailed below.

Share-based remuneration is in line with the objectives of the remuneration policy, since it allows the Company to retain its executives and encourages aligning their interests with the Group's corporate interests and the interests of shareholders.

Since 2021, the award of performance shares to the Chair and Chief Executive Officer is set at 100% of annual fixed remuneration when all performance conditions in the plan are met. The level of this share grant is subject to analysis, renewed at least every three years to ensure that it corresponds to best market practices and, under all circumstances, to AFEP MEDEF guidelines. A revised share grant may be proposed in the event of a material change to the Chair and Chief Executive Officer's scope of responsibility or a divergence relative to the

Company's market positioning, on the basis of the remuneration surveys carried out.

Share grants are awarded annually at the same time of year and are not discounted. Since these concern existing shares as opposed to new shares, there is no share dilution. With regard to the dilution of voting rights, the allocation of existing shares only has a marginal impact, given the composition of Eramet's equity, on one hand, and the selectivity of the criteria established for these plans, on the other. The share plan regulations prohibit hedging operations and executive corporate officers give a formal undertaking in this respect.

Granted shares are contingent on performance conditions as described below as well as a continuous three-year presence condition for the Group's employees. Since the 2021 grants, an additional two-year holding period no longer applies to shares vested at the end of the three-year vesting period to ensure that the plan is both attractive and competitive internationally.

Nonetheless, the Chair and Chief Executive Officer is required to hold 20% of the shares vested under the performance share plans until the end of her term as a corporate officer, a decision that must be reviewed each time her term of office is renewed.

Performance conditions

Share grant performance conditions are calculated over three years and are identical to those imposed on other Eramet Group beneficiaries. These performance condition indicators are reviewed at least every three years, after analysing the practices of comparable companies on the market, and to ensure alignment and consistency between long-term remuneration and the Eramet Group's strategy.

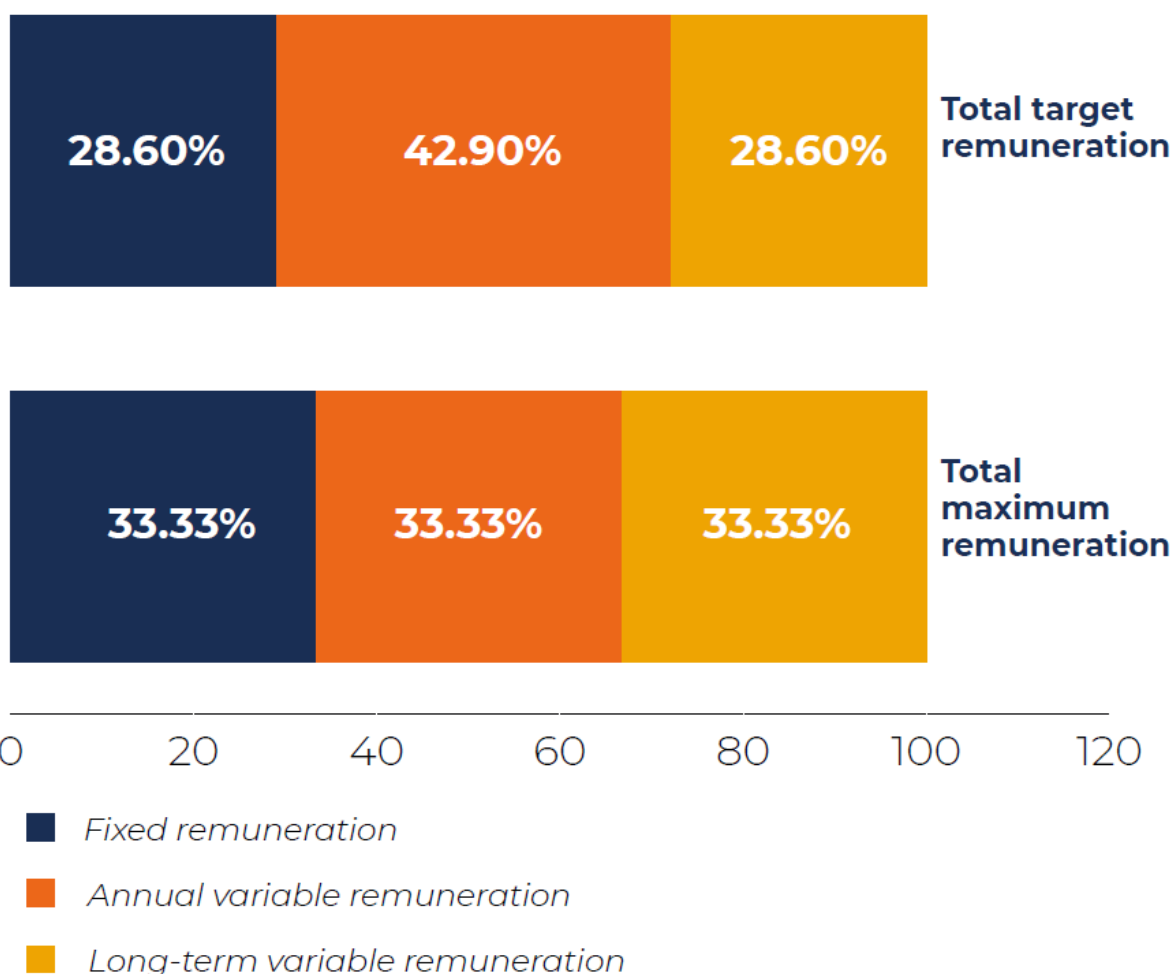
In 2023, performance conditions are based on three indicators:

- the relative performance of the Eramet share for 30% of the share grant (this involves comparing the total shareholder return over a three-year period with that of a panel of several dozen comparable companies on the Euromoney Global Mining Index; this performance condition is only 100% achieved if the Eramet share is ranked among the top 15% in this basket).
- the intrinsic EBITDA (*Earnings Before Interest, Taxes, Depreciation and Amortisation*) performance achieved in three instalments over a three-year period for 50% of the grant. This performance condition is only 100% achieved if these objectives are met.
- Eramet Group's CSR performance over three years for 20% of the share grant. This is the level of achievement of the Group's CSR roadmap, which is based on 13 indicators that can be broken down into 15 objectives that must be achieved, mainly covering the following areas: safety, training and commitment of employees, diversity, energy transition, respect for human rights, respect for the environment and biodiversity, reduction of atmospheric emissions and CO₂ emissions, responsible procurement, etc. Each objective and the measurement of its progress are defined and quantified in Chapter 5.1.5.1.

iv. Respective weight of remuneration components

The remuneration policy for the Chair and Chief Executive Officer aims to strike a balance between long-term and short-term performance in order to promote the development of the Eramet Group for all of its stakeholders.

The total target and maximum remuneration for the Chair and Chief Executive Officer breaks down as follows:



v. Other remuneration components

Supplementary insurance scheme and healthcare plan

The Chair and Chief Executive Officer is covered by the supplementary insurance scheme and healthcare plan in force within the Company under the same conditions as those applicable to other employees.

The supplementary healthcare plan, which is 56% financed by Eramet and 44% by beneficiaries, covers the hospitalisation, medical costs, dental and optical costs of beneficiaries and their assigns.

The supplementary insurance scheme, which is 67% financed by Eramet and 33% by beneficiaries, provides coverage in the event of lost days due to illness or accident, a disability allowance, as well as capital or income proportional to the gross annual pay in the event of death.

Insurance policies related to these schemes can be cancelled under the statutory law conditions applicable in the field.

Furthermore, the Board of Directors may unilaterally revisit whether these schemes shall apply to the Chair and Chief Executive Officer.

Supplementary pension plan

The Chair and Chief Executive Officer is covered by a life insurance policy pursuant to Article 82 of the French General Tax Code, designed to supplement the level of the Chair and Chief Executive Officer's replacement income when she retires.

The annual amount paid in respect of this policy is 30.39% of the gross total annual remuneration (fixed remuneration + variable remuneration subject to performance conditions) paid to the Chair and Chief Executive Officer during the reference year.

The amount thus determined shall be paid in two instalments:

- payment by the Company to an insurance company of an annual contribution, up to 50% of the total amount of the additional remuneration;
- annual payment by the Company to Chair and Chief Executive Officer of an amount in cash, up to 50% of the total amount of the additional remuneration, to finance the corresponding social security and tax charges.

The subscription of the life insurance policy was authorised by the Board of Directors on 26 July 2017 and approved by the General Shareholders' Meeting of 24 May 2018 under the procedure for related-party agreements (Article L. 225-38 et seq. of the French Commercial Code). Insurance policies related to these schemes can be cancelled under the statutory law conditions applicable in the field.

To comply with the objectives of the remuneration policy, the basis for calculating this additional remuneration includes fixed and variable remuneration and is therefore de facto subject to performance conditions, which are described in section 3.2.1.2.b.ii on annual variable remuneration.

vi. Absence of other remuneration items

Non-competition commitment

There is no provision for the Chair and Chief Executive Officer to receive payment in respect of a non-competition commitment upon conclusion of her respective term of office.

Compensation for term of office as director

The Chair and Chief Executive Officer does not receive any compensation for the directorships held within the Group's companies.

Exceptional remuneration

The principle of an exceptional remuneration does not exist.

Company car

The Eramet Group's remuneration policy provides that the Chair and Chief Executive Officer and other Group executives shall be provided a company car.

The Chair and Chief Executive Officer has waived the benefit of this company car.

Employment or service contracts

The Chair and Chief Executive Officer does not have an employment contract nor a service contract.

vii. Severance package

The corporate office of the Chair and Chief Executive Officer provides that in case of dismissal (except for gross misconduct) or forced resignation, particularly following a change of company control or substantial imposed changes to the scope of responsibility (including in the event that the roles of Chair and Chief Executive Officer are separated before the end of Ms Bories' renewed term of office, that Ms Bories is proposed to continue with only one of those two roles and that she would decline the proposal), the Chair and Chief Executive Officer will be awarded severance pay equal to two years of her gross fixed and variable remuneration.

To comply with the objectives of the remuneration policy, this package is subject to the condition that the sum of gross variable remuneration received over the last three complete years of her term of office must be 35% or more of the total gross annual fixed remuneration received during the same three-year period.

In the event that the number of full financial years is less than three, the performance will be assessed based on the actual duration of the term of office, at the discretion of the Board of Directors as proposed by the Remuneration and Governance Committee.

The Board of Directors can unilaterally cancel this severance package based on a performance evaluation.