

2025 NOTICE

Ordinary and Extraordinary General Shareholders' Meeting

(First Notice)

On May 26, 3025 at 10:00 a.m.

Registered office
10, boulevard de Grenelle
75015 Paris

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Eramet in 2024

An internationally recognised player refocused on its mining and metallurgical activities, a leader in its business lines, with committed teams upholding a rigorous and responsible approach.

Financial performance

€3.4 billion

Adjusted turnover (excluding SLN)⁽¹⁾

€814 million

Adjusted EBITDA (excluding SLN)⁽¹⁾

-€308 million

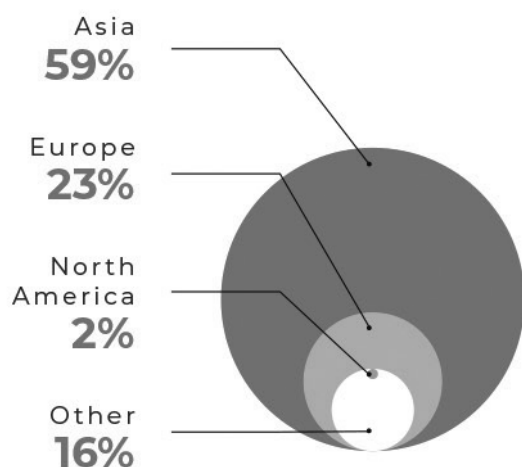
Adjusted free cash flow, reflecting continued growth investments

1.8x

Adjusted leverage after assumption of full ownership of Centenario in Argentina (restated net debt/adjusted EBITDA excluding SLN)⁽³⁾

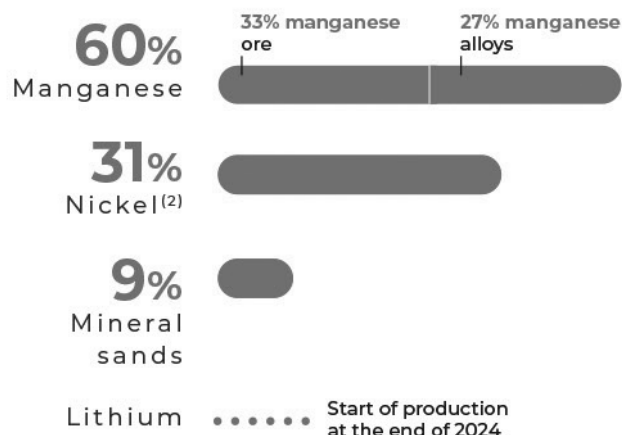
Turnover by geographical area (sales destination)

Adjusted turnover (excluding SLN)⁽¹⁾



Turnover by activity

Adjusted turnover (excluding SLN)⁽¹⁾



Nicolas CARRÉ
Chief Financial Officer
in charge of Group
procurement and IT

“In 2024, Eramet confirmed its resilience and its ability to withstand downturns. This year also saw the implementation of financing agreements for SLN by the French State, now making it possible to neutralise the impact of this entity on the Group’s financial and economic performance.”

1. From 2024, the Group's key performance indicators are presented without SLN, as the Caledonian entity no longer has an impact on the Group's financial and economic performance. The reconciliation tables with IFRS figures are presented in Note 5.3 to the Group's consolidated financial statements (Chapter 2 of the URD 2024).

2. Including the turnover from the marketing of SLN's ferronickel, which is carried out at the level of Eramet SA (holding company).

3. Restated for the net cash position of SLN at 31 December 2024 (€138 million); the consolidated net debt thus stood at €1,435 million in the adjusted leverage calculation.

4. External sales.

5. Eramet fixed-term/permanent workforce.

Non-financial performance

95%

Achievement rate of the first year of the "Act for Positive Mining" roadmap

62%

of the Eramet value chain (scope 3) committed to decarbonisation trajectories compatible with the Paris Agreement

4

sites involved in the IRMA process

€16 million

Community investment and sponsorship expenses including €11 million for the Group and €5 million for PT Weda Bay Nickel

Operating performance

5.5 Mwmt

of manganese ore sold⁽⁴⁾

632 kt

of manganese alloys sold

Lithium

Start of production

883 kt

of mineral sands produced in Senegal

30.3 Mwmt

of nickel ore sold⁽⁴⁾ at Weda Bay



Employees



10,160

employees worldwide, including 8,828 Eramet employees⁽⁵⁾ and 1,332 employees of the PT Weda Bay Nickel joint venture



0.7

accident frequency rate (FR2). 4 deaths of subcontractors at PT Weda Bay Nickel in Indonesia.



28.1%

female managers

Financial performance

SUMMARY OF THE CONSOLIDATED FINANCIAL STATEMENTS

From 2024, the Group's key performance indicators are presented **without SLN**, as the Caledonian entity no longer has an impact on the Group's financial and economic performance. The reconciliation tables with IFRS figures are presented in Note 5.3 to the Group's consolidated financial statements (Chapter 2).

(in millions of euros) ⁽¹⁾	2024	2023 ⁽²⁾	Chg. (€M)	Chg. ⁽³⁾ (%)
Adjusted turnover (excluding SLN) ⁽⁴⁾	3,377	3,618	-241	-7%
Turnover	2,933	3,251	-318	-10%
Adjusted EBITDA (excluding SLN) ⁽⁴⁾	814	910	-96	-11%
EBITDA	371	347	24	+7%
Current Operating Income (excluding SLN) ⁽⁴⁾	281	291	-10	-3%
Net income, Group share	14	109	-95	-87%
Net income, Group share (excluding SLN) ⁽⁴⁾	144	358	-214	-60%
Group free cash-flow	-669	-243	-426	N.A
Adjusted free cash-flow ^{(4) (5)}	-308	78	- 386	N.A
Net debt (Net cash)	1,297	614	683	+111%
Shareholders' equity	2,139	1,994	145	+7%
Adjusted leverage ⁽⁴⁾ (Restated net debt ⁽⁶⁾/Adjusted EBITDA excluding SLN)	1.8x	0.7x	n.a.	+1,1 pts
Leverage (Net debt-to-EBITDA ratio)	3.5x	1.8x	n.a.	+1,7 pts
Gearing (Net debt-to-Shareholders' equity ratio)	61%	31%	n.a.	+30 pts
Gearing within the meaning of bank covenants ⁽⁷⁾	57%	13%	n.a.	+44 pts
ROCE (COI/capital employed ⁽⁸⁾ for the previous year)	3%	4%	n.a.	-1 pts

(1) Data rounded up to the nearest million. (2) Excluding Aubert & Duval and Erasteel, which, in accordance with the IFRS 5 standard, are presented as operations in the process of being sold in 2023. (3) Data rounded to higher or lower %. (4) Definitions in the financial glossary in Appendix 10. (5) Net of the capital contributions by Tsingshan for the Centenario project (€104 million in 2024 and €321 million in 2023) and the financing granted by the French state to SLN for the year 2024 in quasi-equity (€257 million in 2024, including the interest due over the period). (6) Restated for the net cash position of SLN at 31 December 2024 (€138 million); the consolidated net debt thus stood at €1,435 million in the adjusted leverage calculation. (7) Net debt-to-shareholders' equity ratio, excluding the impact of IFRS 16. (8) Total shareholders' equity, net financial debt, site restoration provisions, restructuring and other social risk provisions, less non-current financial assets, excluding PT WBN capital employed.

CHANGES IN NET DEBT

In accordance with IFRS 5

(in millions of euros)	FY 2024	FY 2023
Operating activities		
EBITDA	371	347
Cash impact of items in EBITDA	-311	-179
Cash flow from operations	60	168
Change in WCR	-186	73
Net cash flow generated by continuing operations (A)	-126	241
Investing activities		
Capital expenditure	-687	-706
Other investment flows	144	222
Net cash flows from investing activities of continuing operations (B)	-543	-484
Net cash flows from equity transactions of continuing operations ⁽¹⁾	14	124
Impact of fluctuations in exchange rates and other	-22	-8
Acquisition of IFRS 16 rights of use	-6	-10
Change in net financial debt of divested operations before taking into account flows with continuing operations ⁽²⁾	0	-102
(Increase)/Decrease in net financial debt	-683	-239
Opening (net financial debt) of continuing operations	-614	-344
Opening (net financial debt) of discontinued operations	0	-31
Closing (net financial debt) of continuing operations	-1,297	-614
(Net financial debt) of discontinued operations	0	0
Free Cash-Flow (A) + (B)	-669	-243

(1) Of which €656 million from the impact of the undated fixed-rate subordinated bonds (SLN), offset by €663 million corresponding to the buyback of Eramine shares. (2) In 2023, pursuant to IFRS 5 "Non-current assets held for sale and discontinued operations", the Erasteel and Aubert & Duval CGUs are shown as divested operations.

Non-financial performance

Deployed in 2024 for the 2024-2026 period, the “Act for Positive Mining” roadmap is based on three ambitions covering all responsibilities, and each with a target for 2035.

In 2024, the Group achieved a performance of 95%.



OBJECTIVE	2026 TARGET	2024 RESULT (compared to the 2026 target)	2024 performance
Care for people			
	FR2 < 1.0	0.7 2 fatal accidents	0%
1. Take care of the health and safety of people on our sites	100% of our employees benefit from a common social protection floor	Agreements signed within the Group and deployment on all sites of measures in line with the objectives set	125%
	2035 target: 90% of sites have a Well-Being programme	100% of sites have implemented actions	150%
	30% of managers are women	28.1%	100%
2. Provide an inclusive environment where everyone can grow	1,000 "early career contract" opportunities	1,048	125%
	90% of employees with a formal development discussion	77%	100%
3. Beyond Eramet activities, accelerate the local and sustainable development for communities and host regions	6,000 jobs created and supported over time	+1,847 jobs compared to 2023	125%
	500 young people, 50% of whom come from local communities and 50% girls, supported in and benefiting from qualifying training	293	125%
Trusted partner for nature			
4. Control and optimise water consumption to preserve a quality water resource available to all	Recycle in water-stressed areas for current or future projects: 60% for GCO and 80% for the Lithium project	Studies carried out and action plan identified for every site	100%
	100% of sites have a water management plan, including reduction targets for all sites	100%	100%
5. Integrate biodiversity preservation within all our activities and develop plans towards an overall net positive contribution to biodiversity	2035 target: Rehabilitation ratio ≥ 1	0.69	100%
	100% of our mining sites have a biodiversity action plan in line with IFC Performance Standards	45%	80%
	100% of sites have a diffuse dust source map and a reduction action plan for major sources	95%	100%
6. Mitigate the risks of pollution and reduce our environmental impact	100% of sites identified as sensitive conduct ambient air quality monitoring in neighbouring communities and share data	58%	80%
	100% of sites have a full water discharge monitoring and share data	95%	100%
Transform our value chain			
7. Reduce the CO ₂ footprint of our value chain	Reduce emissions per tonne produced on scopes 1 & 2 to 0.221 tCO ₂ /t	0.267 tCO ₂ /t (0.185 excluding SLN)	0%
	Metallurgy (>80% of scopes 1 & 2): Develop and validate path to "net zero" alloys	Industrial trials for the use of biocarbon	100%
	Mining: reduce the carbon footprint of our extraction activities by 10%	-2%	80%
	Have 67% of our suppliers and customers commit to reducing their CO ₂ footprint in accordance with the Paris Agreement	62%	125%
8. Optimise mineral resources consumption and contribute to a circular economy	Optimal management and recovery of plant material resources	Defined standard	100%
	Monitor and continuously improve mineral resources valorisation ratio	Defined standard	100%
	Develop a robust technical and economic model to industrially recycle EV batteries in Europe	Decision to suspend the project taken in October 2024	NA
	90% of our suppliers rated at risk assessed on their CSR practices by EcoVadis	56%	100%
9. Develop a responsible value chain that respects our Human Rights and CSR requirements	100% of our customers assessed yearly on their compliance with our CSR or ethical commitments	100%	100%
	100% of new sales and purchasing team members trained on ethics every year	100%	80%
10. Comply with the IRMA standard and audit every mining site – including JVs	100% of mining sites have entered into the formal certification audit	Eramet Grande Côte: 100% Eramine: 80%	80%
Overall performance			95%

2.1 Text of draft resolutions and explanatory statement

Within the Authority of the Ordinary Shareholders' Meeting

Resolutions 1 and 2 concern the approval of the individual financial statements and the consolidated financial statements for the past financial year. The detailed financial statements can be found in the documents distributed to shareholders and are commented upon in the management report

First resolution

(2024 annual financial statements)

The Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, after hearing read aloud the Board of Directors' report and the Statutory Auditors' report on the annual financial statements for the financial year ended 31 December 2024, approves the said annual financial statements as presented to it, and the transactions translated in these financial statements or summarised in these reports.

Second resolution

(2024 consolidated financial statements)

The Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, after hearing read aloud the Board of Directors' report and the Statutory Auditors' report on the consolidated financial statements for the financial year ended 31 December 2024,

approves the said consolidated financial statements as presented to it, and the transactions translated in these financial statements or summarised in these reports.

The purpose of **resolutions 3 and 4** is to propose to the Shareholders' Meeting the appropriation of net income for the 2024 financial year and the payment of a dividend of €1.50 per share to be drawn from Other Reserves and the Share Premium.

Third resolution

(Appropriation of income for the financial year)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary Meetings, on the proposal of the Board of Directors, resolves to allocate the net income for the year ended 31 December 2024, which amounts to -€84,974,587.13 in total to retained earnings, the debit balance of which will thus be increased to €232,158,958.59. In accordance with the provisions of Article 243 bis of the French General Tax Code, the General Meeting notes that the sums distributed as dividends for the three previous financial years were as follows:

In accordance with the provisions of Article 243 bis of the French General Tax Code, the Shareholders' Meeting notes that the dividends distributed in respect of the previous three financial years were as follows:

	2021	2022	2023	2024
Number of shares compensated	28,755,047	28,755,047	28,755,047	28,755,047
Dividend (in euros)	2.50	3.50	1.50	1.50

Fourth resolution

(Distribution of a dividend in the amount of €1.50 per share by deduction from "Other reserves" and from the "Share premium")

Subject to the adoption of the third resolution, the General Meeting, ruling under the quorum and majority conditions required for Ordinary Meetings, on the proposal of the Board of Directors:

- resolves to distribute a dividend of €1.50 per share of the Company, representing, on the basis of a total number of Company shares (i.e. 28,755,047 shares), a total amount of €43,132,570.50, by deducting (i) €37,529,991.13 from "Other reserves" and, (ii) the balance, i.e. €5,602,579.37, from the "Share premium".

After the aforementioned distribution, "Other reserves" would be reduced to €0.00 and the "Share premium" would be reduced to €56,091,752.55,

- notes that the treasury shares held by the Company, on the payment date of the distribution, will not be entitled to distribution, in accordance with the provisions of Article L. 225-210 of the French Commercial Code, and resolves that the amount of the distribution attributable to treasury shares held by the Company will continue to be allocated to "Other reserves" and to "Share premium",
- resolves, accordingly, that the total amount of the distribution, the amount of "Other reserves" and the amount of the "Share premium" after deduction of the dividend will be adjusted to take into account, at the date of payment for the distribution, the number of shares held by the Company that do not give entitlement to the distribution.

- resolves that the right to this distribution will be detached on 2 June 2025, that the closing date will be set for 3 June 2025 and that the distribution will be paid from 4 June 2025,
- notes that, from a tax point of view, the amount distributed of €1.50 per share constitutes income from movable property in the amount of the sums deducted from “Other reserves” and the repayment of contributions, within the meaning Article 112 (I) of the French General Tax Code, in the amount of the distributions deducted from the “Share premium” item,
- grants full powers to the Board of Directors, with the option of subdelegating to the Chair and Chief Executive Officer, to implement this resolution under the conditions set out above and in particular to:
 - record the exact number of shares entitled to the distribution and the corresponding amounts of deduction from the “Other reserves” and “Share premium” items, in accordance with the terms and conditions set by this General Meeting,
 - implement the distribution, deduct the amount distributed from “Other reserves” and from the “Share premium”, record the amount of equity resulting therefrom and,
 - more generally, take all necessary measures to ensure the successful completion of the transactions covered by this resolution.

Resolution 5 concerns the renewal for a period of four years of the term of office as director expiring at this Meeting:

- of Ms Christine Coignard (independent director - Member of the Audit, Risks and Ethics Committee - Chairwoman of the CSR and Strategy Committee - Member of the Appointments Committee). Following the work of the Appointments Committee, the Board of Directors has decided to recommend to the vote of the 2025 Shareholders' Meeting the renewal for four years of the term of office of Ms Christine Coignard, director since May 2017, whose experience in the financing of international mining projects is particularly useful for the Board.

Fifth resolution

(Renewal of Ms Christine Coignard's term of office as director)

The Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, renews Christine Coignard's term of office as director, which expired at this meeting, for a period of four years, *i.e.* until the Shareholders' Meeting called to approve the financial statements for the 2028 financial year and to be held in 2029.

Resolution 6 concerns the renewal for a period of four years of the term of office as director expiring at this Meeting:

- of Ms Solenne Lepage (independent director). Following the work of the Appointments Committee,

the Board of Directors has decided to recommend to the vote of the 2025 Shareholders' Meeting the renewal for four years of the term of office Ms Solenne Lepage, director since May 2024, whose experience as in terms of governance is particularly useful for the Board.

Sixth resolution

(Renewal of Ms Solenne Lepage's term of office as director)

The Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, renews Ms Solenne Lepage's term of office as director, which expired at this meeting, for a period of four years, *i.e.* until the Shareholders' Meeting called to approve the financial statements for the 2028 financial year and to be held in 2029.

Resolution 7 concerns the ratification of the co-option by the Board, during its meeting of 30 May 2024, of Mr Tanguy Gahouma Békalé as director replacing Mr Alilat Antsélévé Oyima, who resigned, for the remainder of his term of office, *i.e.* until the end of the Shareholders' Meeting to be held in 2025 to approve the financial statements for the 2024 financial year. Since November 2023, Tanguy Gahouma Békalé has held the position of Deputy Secretary General of the Presidency of the Gabonese Republic, after having held various positions within the Gabonese administration and in particular the Permanent Secretary of the National Climate Council of Gabon and Chief Executive Officer of the Gabonese Agency for Space Studies and Observations. Tanguy Gahouma Békalé holds an MBA from the *Ecole Nationale Supérieure d'Ingénierie Appliquée à la Thermique, l'Energie et l'Environnement* (ENSIATE - Paris) and a Master in management from the *Institut Supérieur de Gestion* (ISG - Paris).

Seventh resolution

(Ratification of the co-option of Mr Tanguy Gahouma Békalé as director)

The Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, ratifies the co-option as director of Mr Tanguy Gahouma Békalé, proposed at the Board of Directors meeting of 30 May 2024, replacing Mr Alilat Antsélévé Oyima, who resigned, for the remainder of his term of office, *i.e.* until the end of the Shareholders' Meeting called to approve the financial statements for the 2024 financial year.

Resolution 8 concerns the renewal for a period of four years of the term of office as director expiring at this Meeting:

- of Mr Tanguy Gahouma Békalé. Following the work of the Appointments Committee, the Board of Directors has decided to recommend to the vote of the General Meeting of 2025 the renewal for four years of the term of office of Mr Tanguy Gahouma Békalé, director since May 2024, whose international experience in geopolitical issues in Africa is particularly useful for the Board.

Eighth resolution

(Renewal of the term of office of Mr Tanguy Gahouma Békale)

The Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, renews Mr Tanguy Gahouma Békale's term of office as director, which expired at this meeting, for a period of four years, i.e. until the Shareholders' Meeting called to approve the financial statements for the 2028 financial year and to be held in 2029, which expired with this meeting.

Resolution 9 concerns the renewal for a period of four years of the term of office as director, expiring at this Meeting, of Ms Bories (Chair and Chief Executive Officer since 2017). In January 2025, the Board of Directors, informed of her wish to retire from her executive duties at the end of her current term, at the Shareholders' Meeting of May 2025, and her openness to continue her missions as Chair of the Board, decided to proceed with a change of governance and to organise the transfer of the Group's executive functions as follows:

- At the end of the term of office of Ms Bories, the functions of Chairman and Chief Executive Officer will be separated.
- It is recommended to the 2025 Shareholders' Meeting to renew the term of office as director of Ms Bories for a period of four years.
- Following this vote, the Board expects to renew the term of office as Chair of Ms Bories.

Ninth resolution

(Renewal of Ms Christel Bories's term of office as director)

The Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, renews Christel Bories's term of office as director, which expired at this meeting, for a period of four years, i.e. until the Shareholders' Meeting called to approve the financial statements for the 2028 financial year and to be held in 2029.

Resolutions 10 to 16 concern the compensation of corporate officers.

Changes to the 2024 "Say on Pay Ex Ante" compensation policy for members of the Board of Directors and increase in the total amount of annual remuneration allocated to the members of the Board of Directors for the 2024 financial year - Resolution 10

As part of the work to prepare for the separation of the functions of Chair of the Board of Directors and Chief Executive Officer and the search for a new Chief Executive Officer, an ad hoc Committee, composed of seven directors chosen for their individual skills and experience, was created in early 2024. The Committee's work during the 2024 financial year led to the appointment by the Board of Paulo Castellari as Chief Executive Officer of the Company, taking effect at the end of the General Meeting in May 2025. The Board of Directors' meeting of 20 March 2025 noted the

successful completion of this mission, in line with the corporate interest, as well as the scale of the work carried out. As a result, the Board of Directors, on the recommendation of the Compensation and Governance Committee, decided to set an annual fixed remuneration of €45,000 for each of the members of this Committee, applied proportionate to the number of meetings attended by each member. This flat rate would be doubled for the Chair of the ad hoc Committee.

It is therefore proposed to approve the change to the compensation policy applicable to the members of the Board of Directors for the 2024 financial year⁽¹⁾ in order to include the compensation arrangements for the members of the ad hoc Committee. In view of the above, it is also proposed to the General Meeting, on an ad hoc basis and for the 2024 financial year only, to increase the total amount of compensation allocated to the Board of Directors by €175,435, in addition to the annual amount set at €950,000 since the General Meeting of 23 May 2017⁽²⁾ (i.e. a total amount of €1,125,435 for the 2024 financial year). This compensation will also be subject to a vote of approval at this General Meeting under the "Say on Pay Ex Post". These items appear in the 2024 Universal Registration Document, "Corporate governance report".

2025 "Say on Pay Ex Ante" compensation policy for the members of the Board of Directors and setting of the total annual remuneration allocated to the members of the Board of Directors for the 2025 financial year

Pursuant to the provisions of Article L. 22-10-8 paragraph II and Article R. 22-10-14 of the French Commercial Code, the Shareholders' Meeting is asked to approve, under **resolution 11**, the compensation policy applicable to the members of the Board of Directors for the 2025 financial year, and to set the total annual compensation package allocated to members of the Board of Directors for the same financial year. This amount would be identical to that set for financial years prior to 2024 (i.e. without taking into account the additional annual sum proposed for the 2024 financial year in resolution 10), i.e. €950,000. The Shareholders' Meeting will also be asked to approve under **resolution 12**, the compensation policy applicable to Ms Christel Bories, Chair and Chief Executive Officer, for the period from 1 January 2025 to the 2025 Shareholders' Meeting, under **resolution 13**, the compensation policy applicable to Ms Christel Bories, Chair of the Board of Directors, for the period from the 2025 Shareholders' Meeting to 31 December 2025 and under **resolution 14**, the compensation policy applicable to the Chief Executive Officer, for the period from the 2025 Shareholders' Meeting to 31 December 2025. These items appear in the 2024 Universal Registration Document "Corporate governance report".

Pursuant to the wording of Article L. 22-10-8, the approval of the Shareholders' Meeting is required every year and upon each material change to the compensation policy. If the 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

(1) The compensation policy applicable to the members of the Board of Directors for the 2024 financial year had been previously approved by the Shareholders' Meeting of 30 May 2024.

(2) 17th resolution

compensation policy to the next Shareholders' Meeting for approval. In the absence of a previously approved compensation policy, if the Shareholders' Meeting does not approve the draft resolution, compensation shall be determined in accordance with the compensation assigned in the previous year, or, in the absence of compensation assigned in the previous year, in accordance with existing practices within the Company.

"Say on Pay Ex Post" - 2024 financial year

Pursuant to the provisions of Article L. 22-10-9 paragraph I of the French Commercial Code, the Shareholders' Meeting is called on to approve, in **resolution 15**, the information on the compensation of all corporate officers, as mentioned in Article L. 22-10-9 paragraph I of the French Commercial Code. These items appear in the 2024 Universal Registration Document "Corporate governance report". Pursuant to the provisions of Article L. 22-10-34 of the French Commercial Code, the Shareholders' Meeting is called to approve in **resolution 16** the fixed, variable and exceptional items of the remuneration and benefits of any kind paid in the past financial year or assigned in the same financial year to Ms Christel Bories, Chair and Chief Executive Officer in respect of the 2024 financial year. These items appear in the 2024 Universal Registration Document "Corporate governance report".

Tenth resolution

(Approval of the amendment of the compensation policy applicable to the members of the Board of Directors - "Say on Pay Ex Ante" - 2024 financial year - previously approved by the Shareholders' Meeting of 2024 and increase in the total annual compensation package allocated to members of the Board of Directors for the 2024 financial year)

Pursuant to the provisions of Article L. 22-10-8 and Article R. 22-10-14 of the French Commercial Code, the Shareholders' Meeting, acting with the quorum and majority conditions required for Ordinary Shareholders' Meetings, approves the amendment to the compensation policy applicable to the members of the Board of Directors for the 2024 financial year, as initially approved by the Shareholders' Meeting of 30 May 2024 and as presented in the 2024 Universal Registration Document in the "Corporate governance report", section 3.2.3.

As a result of the foregoing, the General Meeting, ruling under the quorum and majority conditions required for Ordinary Meetings, resolves to allocate an annual sum of €175,435 to the Board of Directors as additional compensation for 2024, bringing the total annual remuneration allocated to the members of the Board of Directors to €1,125,435 for the 2024 financial year.

Eleventh resolution

(Approval of the compensation policy applicable to the members of the Board of Directors - "Say on Pay Ex Ante" - 2025 financial year and setting of the total annual compensation package allocated to members of the Board of Directors for the 2025 financial year)

Pursuant to the provisions of Article L. 22-10-8 and Article R. 22-10-14 of the French Commercial Code, the Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, approves the compensation policy applicable to the members of the Board of Directors, as presented in the Company's corporate governance report in accordance with Article L. 225-37 of the French Commercial Code and included in the 2024 Universal Registration Document "Corporate governance report", section 3.2.3.

As a result of the foregoing, the General Meeting, ruling under the quorum and majority conditions required for Ordinary Meetings, resolves to set at €950,000 the total amount of the annual remuneration allocated to the Board of Directors for the 2025 financial year.

Twelfth resolution

(Approval of the compensation policy applicable to Ms Christel Bories, Chair and Chief Executive Officer - "Say on Pay Ex Ante" - For the period from 1 January 2025 to the 2025 Shareholders' Meeting)

Pursuant to the provisions of Article L. 22-10-8 and Article R. 22-10-14 of the French Commercial Code, the Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, approves the compensation policy applicable to Ms Christel Bories, Chair and Chief Executive Officer, as presented in the Company's corporate governance report described in Article L. 225-37 of the French Commercial Code and included in the 2024 Universal Registration Document "Corporate governance report", section 3.2.3.

Thirteenth resolution

(Approval of the compensation policy applicable to Ms Christel Bories, Chair of the Board of Directors - "Say on Pay Ex Ante" - For the period from the 2025 Shareholders' Meeting to 31 December 2025)

Pursuant to the provisions of Article L. 22-10-8 and Article R. 22-10-14 of the French Commercial Code, the Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, approves the compensation policy applicable to Ms Christel Bories, Chair and Chief Executive Officer, as presented in the Company's corporate governance report described in Article L. 225-37 of the French Commercial Code and included in the 2024 Universal Registration Document "Corporate governance report", section 3.2.3.

Fourteenth resolution

(Approval of the remuneration policy applicable to Mr Paulo Castellari, Chief Executive Officer - "Say on Pay Ex Ante" - For the period from the 2025 Shareholders' Meeting to 31 December 2025)

Pursuant to the provisions of Article L. 22-10-8 and Article R. 22-10-14 of the French Commercial Code, the Shareholders' Meeting, acting with the quorum and majority conditions required for Ordinary Shareholders' Meetings, approves the compensation policy applicable to Mr Paulo Castellari, Chief Executive Officer, as presented in the Company's corporate governance report described in Article L. 225-37 of the French Commercial Code and included in the 2024 Universal Registration Document "Corporate governance report", section 3.2.3.

Fifteenth resolution

(Approval of the information on the compensation of all corporate officers - mentioned in Article L. 22-10-9 paragraph I of the French Commercial Code - "Say on Pay Ex Post" - 2024 financial year)

Pursuant to the provisions of Article L. 22-10-9 paragraph I and Article L. 22-10-34 of the French Commercial Code, the Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, approves the information on the compensation of all corporate officers, as mentioned in Article L. 22-10-9 paragraph I of the French Commercial Code as presented in the Company's corporate governance report described in the last paragraph of Article L. 225-37 of the French Commercial Code, and included in the 2024 Universal Registration Document "Corporate governance report", section 3.2.1.

Sixteenth resolution

(Approval of the fixed, variable and exceptional items of the total remuneration and benefits of any kind paid or assigned in respect of the 2024 financial year to Ms Christel Bories, Chair and Chief Executive Officer - "Say on Pay Ex Post")

Pursuant to the provisions of Article L. 22-10-34 of the French Commercial Code, the Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional items of the total remuneration and benefits of any kind paid or assigned in respect of the 2024 financial year to Ms Christel Bories, Chair and Chief Executive Officer, as presented in the Company's corporate governance report described in the last paragraph of Article L. 225-37 of the French Commercial Code, and included in the 2024 Universal Registration Document "Corporate governance report", section 3.2.1.

In **resolution 17**, you are asked to approve the special report of the Statutory Auditors of your Company pertaining to the agreements specified in Articles L. 225-38 et seq. of the French Commercial Code. You are asked to note that the report also presents the agreements previously authorised by your Meeting, which continued in the prior year and that, as these previously authorised agreements have already been approved by your Meeting, they are not being put to a vote at this Meeting.

Seventeenth resolution

(Related-party agreements)

The Shareholders' Meeting, acting with the quorum and majority conditions required for Ordinary Shareholders' Meetings, after having heard the special report prepared by the Statutory Auditors on the agreements covered by Articles L. 225-38 et seq. of the French Commercial Code, approves this report and the transactions specified within it.

The purpose of **resolution 18**, in the context of the provisions of Article L. 22-10-62 of the French Commercial Code, is to request authorisation from the Shareholders' Meeting to renew, in accordance with applicable laws and regulations, the Company's share buyback programme using any and all means. The maximum buyback amount is 10% of the capital, and the maximum purchase price per share is €200. This resolution concerns the annual renewal of this authorisation. The main purpose of this authorisation is to allow the existing liquidity agreement to continue, and the employee bonus share plans to be implemented through the award of existing shares.

Eighteenth resolution

(Authorisation to act on the Company's shares)

The Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the description of the Company's share buyback programme, using the option provided by Article L. 22-10-62 of the French Commercial Code, authorises the Board of Directors to purchase or arrange for the purchase of the Company's shares within the limit of 10% of the share capital, with a view to:

- supporting the share price *via* a liquidity agreement with a market maker, in accordance with the market practice accepted by the French financial market authority (AMF);
- delivering shares upon the exercise of rights attached to marketable securities giving access to the share capital by redemption, conversion, exchange or otherwise;
- implementing any stock option plan of the Company pursuant to the provisions of Articles L. 225-177 *et seq.* and L. 22-10-56 *et seq.* of the French Commercial Code;
- granting bonus shares under the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 and L. 22-10-60 of the French Commercial Code;
- granting or transferring shares to employees with respect to their share in the benefits of the expansion of the Company, or the implementation of any employee savings plan under the conditions stipulated by the law, in particular Articles L. 3332-1 *et seq.* of the French Labour Code;

- cancelling them, pursuant to a resolution authorising the reduction of the Company's share capital.

These shares may be purchased, disposed, transferred or exchanged by any and all means, on the market or over the counter, including as applicable, through derivatives, and the maximum share may be acquired or transferred in the form of share blocks, which may comprise the entirety of the authorised share buyback. The payment may be made as follows. The maximum purchase price shall not exceed €200 per share (or the equivalent value of the same amount on the same date in any other currency or monetary unit established by reference to several currencies).

This authorisation is given for a period ending with the Shareholders' Meeting called to approve the financial statements for 2025. On the basis of the number of shares comprising the share capital at **31 December 2024**, the maximum theoretical investment, assuming a share price of **€200**, would be **€575,100,800**.

In order to ensure this resolution is executed, all powers are granted to the Board of Directors, which may delegate them for the purpose of:

- executing all stock exchange orders, entering into all agreements concerning, in particular, keeping share purchase and sale registers;
- making all declarations to the French financial markets authority (AMF), assigning or reassigning the shares acquired to the different objectives pursued in accordance with the applicable laws and regulations;
- fulfilling all other formalities and, generally, doing whatever is needed.

Within the Authority of the Extraordinary Shareholders’ Meeting

The purpose of **resolution 19** is to introduce a new paragraph into Article 12 of the Articles of Association in order to include the possibility for the Board of Directors to adopt decisions by written consultation of the directors, in accordance with the new provisions of Article L. 225-37 of the French Commercial Code, resulting from Article 18 of Law 2024-537 of 13 June 2024 and applicable from 14 September 2024.

The rest of Article 12 of the Articles of Association would remain unchanged.

Nineteenth resolution

(New wording of Article 12 of the Articles of Association to include the possibility of a written consultation of the directors)

The Shareholders' Meeting, acting with the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report, resolves to amend Article 12 of the Articles of Association to adopt the following text.

Current version	New version
<p>Article 12 - Deliberations of the Board of Directors</p> <p>The Board meets at the registered office or at any other place mentioned at the time of the notice of meeting, at the initiative of its Chairperson, as often as the interests of the Company require it. Directors are invited to Board meetings by any written means, including by fax.</p>	<p>Article 12 - Deliberations of the Board of Directors</p> <p>The Board meets at the registered office or at any other place mentioned at the time of the notice of meeting, at the initiative of its Chairperson, as often as the interests of the Company require it. Directors are invited to Board meetings by any written means, including by fax.</p> <p>The Board of Directors may adopt by written consultation of the directors by any written means, including by electronic means, any decision within its competence. The decision to use this method of consultation is taken by the Chairperson of the Board of Directors. The deadline for replying to the consultation is a minimum of three working days from the date on which the consultation is sent. Any director may object to this procedure by expressing his or her opposition to the Chairperson of the Board of Directors by any written means, including by electronic means, within two working days of the sending of the consultation. The rules of quorum and majority are those applicable to decisions taken at meetings of the Board of Directors. The quorum is calculated by taking into account the number of members who responded to the written consultation within the allotted time.</p>
<p>The deliberations of the Board of Directors are recorded in minutes drawn up in a special register, or on loose-leaf sheets, marked and initialed and kept in accordance with regulatory provisions.</p>	<p>The deliberations of the Board of Directors are recorded in minutes drawn up in a special register, or on loose-leaf sheets, marked and initialed and kept in accordance with regulatory provisions.</p>
<p>The copies or extracts to be produced in court or elsewhere are validly certified by the Chairperson, a Chief Executive Officer, the director temporarily delegated to the duties of Chairperson, the Secretary of the Board or an authorised representative.</p>	<p>The copies or extracts to be produced in court or elsewhere are validly certified by the Chairperson, a Chief Executive Officer, the director temporarily delegated to the duties of Chairperson, the Secretary of the Board or an authorised representative.</p>
<p>Any Director may be represented by another director at a Board meeting, under the conditions and within the limits set by law.</p>	<p>Any Director may be represented by another director at a Board meeting, under the conditions and within the limits set by law.</p>
<p>Decisions are taken by a majority vote of the members present or represented, each director having a single vote for themselves, and possibly the vote of only one proxy.</p>	<p>Decisions are taken by a majority vote of the members present or represented, each director having a single vote for themselves, and possibly the vote of only one proxy.</p>
<p>The mission of the directors is to defend the interests of Eramet in all circumstances and they must refrain, in the exercise of their duties, from any actions or inactions likely to be prejudicial to it.</p>	<p>The mission of the directors is to defend the interests of Eramet in all circumstances and they must refrain, in the exercise of their duties, from any actions or inactions likely to be prejudicial to it.</p>

Resolution 20 amends the wording of Article 19 of the Company's Articles of Association, which referred to Article L. 823-1 of the French Commercial Code, renumbered as Article L. 821-40 of the French Commercial Code by Order 2023 -1142 of 6 December 2023 (Article 17), from 1 January 2024.

Twentieth resolution

(New wording of Article 19 of the Articles of Association as a result of the renumbering of an article of the French Commercial Code)

The Shareholders' Meeting, acting with the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors 'report, resolves to amend Article 19 of the Articles of Association to adopt the following text.

Current version	New version
<p>Article 19 - Statutory Auditors</p> <p>Control is exercised in the Company by two standing Statutory Auditors. Two alternate Statutory Auditors may also be appointed by the Meeting in the cases provided for by the second paragraph of Article L. 823-1 of the French Commercial Code.</p> <p>The Statutory Auditors and their alternates are appointed by the Ordinary Shareholders' Meeting for the duration, under the conditions and with the assignment set by law.</p> <p>The Statutory Auditors perform the duties assigned to them by law.</p> <p>Their compensation is set according to the regulations in force.</p>	<p>Article 19 - Statutory Auditors</p> <p>Control is exercised in the Company by two standing Statutory Auditors. Two alternate Statutory Auditors may also be appointed by the Meeting in the cases provided for by the regulations in force.</p> <p>The Statutory Auditors and their alternates are appointed by the Ordinary Shareholders' Meeting for the duration, under the conditions and with the assignment set by law.</p> <p>The Statutory Auditors perform the duties assigned to them by law.</p> <p>Their compensation is set according to the regulations in force.</p>

Within the Authority of the Ordinary Shareholders’ Meeting

Resolution 21 allows the formalities involved in implementing the other resolutions voted by the Shareholders' Meeting to be fulfilled.

Twenty-first resolution

(Powers)

The Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, endows the bearer of any original, excerpt or copy of the minutes of this Shareholders' Meeting with full powers to carry out all the necessary filings or formalities.

Composition of the Board of Directors

Detail of terms of office

Full details of the composition of the Board of Directors and of the terms of office of its members at the date of this report can be found below.



Date of birth: 20 May 1964 (60 years old)

Nationality:
French

Business address: 10, boulevard de Grenelle, 75015 Paris, France

Eramet shares held: 42,036 (58,342 voting rights)

Christel Bories

DIRECTOR ^(D)
CHAIR AND CEO

Training and professional career

Christel Bories joined Eramet in February 2017 and, since May 2017, has been the Chair and CEO of the Eramet Group. In addition, since 2012, she has been a Director and Chair of Committees of other listed companies (Smurfit Kappa, then Legrand and now Forvia).

Christel Bories was previously Deputy CEO of Ipsen (listed company) from 27 February 2013 until March 2016. Before that, she held various positions of responsibility with the Pechiney Group from 1995 onwards. After Pechiney was taken over by the Alcan Group in 2003, Christel Bories was appointed Chair and CEO of Alcan Packaging, and then Chair and CEO of Alcan Engineered Products, and finally CEO of Constellium (formerly Alcan), from which she resigned in 2012. From 1993 to 1995, she was Director of Strategy and Control at Umicore.

She began her career in 1986 as a strategy consultant at Booz-Allen & Hamilton, and then at Corporate Value Associates.

Christel Bories is a graduate of the École des Hautes Études Commerciales (HEC Paris).

Date of first appointment

Director and Chair and CEO: Shareholders' and Board Meeting of 23 May 2017

Date of last reappointment, and expiry date of term of office

Reappointment: Shareholders' Meeting of 28 May 2021, for a four-year term

Expiry date: Shareholders' Meeting called to approve the 2024 financial statements

Other offices held

- **Within Group companies**
 - Director of Comilog SA
- **Within non-Group companies**
 - Director of Forvia (listed company)
 - Director of the France Industrie organisation

Offices held and completed during the past five years

- **Within non-Group companies**
 - Director of Legrand (listed company) (until 31 May 2023)
 - Director of Smurfit Kappa (listed company) (until December 2019)
- **Within Group companies**
 - Director of Le Nickel SLN (until 21 September 2023)

(D) CSR and Strategy Committee.



Date of birth: 8 July 1980 (44 years old)

Nationality:
French

Business address: 10, boulevard de Grenelle, 75015 Paris, France

Eramet shares held:
1,067 (1,938 voting rights)

Émeric Burin des Roziers

INDEPENDENT DIRECTOR ^(D)

Training and professional career

Since January 2023, Émeric Burin des Roziers has been CEO of the NW Group, the first French energy transition unicorn, specialising in distributed electricity storage units and high-power EV charging stations. As such, he is a corporate officer of NW Energy and NW Storm. From 2016 to 2022, he was Deputy CEO of Engie Solution's Industry BU and CEO of Endel, the French leader in nuclear maintenance, which was then a subsidiary of Engie.

From 2011 to 2016, he served the Eramet Group in a series of capacities: as Director of Business Development of the Manganese Branch, as CEO of the Recycling activity and as Director of Central Operations Restructuring.

He has previously worked for the Ministry of Energy as adviser and then Deputy Cabinet Director to the Minister. He began his career in 2003 as a consultant with the Boston Consulting Group.

Émeric Burin des Roziers graduated from the École Polytechnique and ENSTA.

Date of first appointment

Shareholders' Meeting of 23 May 2019

Date of last reappointment, and expiry date of term of office

Reappointment: Shareholders' Meeting of 23 May 2023, for a four-year term

Expiry date: Shareholders' Meeting called to approve the 2026 financial statements

Other offices held

- **Within Group companies**

None

- **Within non-Group companies (unlisted companies)**

- Chair of Heos (since July 2022)

- CEO of NW Energy and NW Storm (since January 2023)

Offices held and completed during the past five years

- Chair of Endel SAS and of Technical Engineering Support SAS (an Endel subsidiary) (until April 2022)

- Manager of SN Europipe (until April 2022)

(D) CSR and Strategy Committee.



Date of birth: 5 February 1964 (61 years old)

Nationality: French and Canadian

Business address: 10, boulevard de Grenelle, 75015 Paris, France

Eramet shares held: 418 (518 voting rights)

Christine Coignard

INDEPENDENT DIRECTOR (A) (C) (D)

Training and professional career

Christine Coignard has been a Managing Partner of the former Coignard & Haas, now CHInvest GmbH, a strategy and development consultancy since 2001, where she holds senior management and financing consultancy positions for several clients, mainly active in the mining sector.

Christine Coignard was Director of Investments and Financing at Norilsk Nickel from 1997 to 2000 and has worked for the investment firm Interros.

She began her career in 1988 at the Royal Bank of Canada (1988-1991), followed by Société Générale (1991-1994) and Citibank (1994-1996).

Christine Coignard is a graduate of EM Lyon and holds an MBA from the Schulich School of Business (Canada).

Date of first appointment

Shareholders' Meeting of 23 May 2017

Date of last reappointment, and expiry date of term of office

Reappointment: Shareholders' Meeting of 28 May 2021, for a four-year term

Expiry date: Shareholders' Meeting called to approve the 2024 financial statements

Other offices held

• Within Group companies

None

• Within non-Group companies

- Managing Partner of CHInvest GmbH (Germany)
- Director of Rigel Resource Acquisition Corporation (listed company – United States)
- Director of Ecora Resources plc (listed company – United Kingdom and Canada)

Offices held and completed during the past five years

- None

(A) Audit, Risks and Ethics Committee.

(C) Appointments Committee.

(D) CSR and Strategy Committee (Chair).



Date of birth: 14
September 1957 (67
years old)

Nationality:
French

Business address: 10,
boulevard de Grenelle,
75015 Paris, France

Eramet shares held:
2,101 (3,201 voting rights)

François Corbin

LEAD DIRECTOR - INDEPENDENT DIRECTOR ^(A) ^(B)

Training and professional career

François Corbin is Vice President of Medef International in charge of coordination in the ASEAN region, and the French Minister for Europe and Foreign Affairs' special representative for economic relations in the ASEAN region.

François Corbin joined the Michelin Group in 2004 where he worked until 2021, holding senior management positions in Business Units in France and abroad, then as member of the Group's Executive Committee, where he supervised the geographical areas of the world, the Strategy and Mergers & Acquisitions Department, and then as General Delegate for International Affairs to the Chair of the Michelin Group.

François Corbin began his career in 1980 at the Pechiney Group, where he held several positions as head of the operating department, after which he was Human Resources Director and Business Units Chief Executive Officer.

François Corbin graduated from the École Centrale de Paris.

Date of first appointment

Shareholders' Meeting of 23 May 2019

Date of last reappointment, and expiry date of term of office

Reappointment: Shareholders' Meeting of 23 May 2023, for a four-year term

Expiry date: Shareholders' Meeting called to approve the 2026 financial statements

Other offices held

- **Within Group companies**

None

- **Within non-Group companies (unlisted companies)**

- Director and Vice-President Medef International (France)
- Director, Medef International (United States)

Offices held and completed during the past five years

- Director, France/China Committee (until 2020)

(A) Audit, Risks and Ethics Committee.

(B) Compensation and Governance Committee.



Date of birth: 30 December 1972 (52 years old)

Nationality: French

Business address: 10, boulevard de Grenelle, 75015 Paris, France

Cousin of Héloïse Duval and Nathalie de La Fournière

Eramet shares held: 600 (1,200 voting rights)

Indirect holding: CEIR and Sorame shareholder

Sorame

DIRECTOR (A) (D) REPRESENTED BY JÉRÔME DUVAL

Training and professional career

Jérôme Duval has been Director of Intermodal Financing Activities at Crédit Agricole CIB since September 2022. He was previously Director of Maritime and Americas Intermodal Financing activities at Crédit Agricole CIB New York from 2013. In New York, he established the regional maritime financing platform and went on to create the Intermodal financing activity for the bank.

He began his career at Crédit Lyonnais in New York followed by experience in professional client coverage at Crédit Agricole in Île-de-France. He then joined Crédit Agricole CIB where, after coordinating international maritime financing activities, he developed a portfolio of the sector's key accounts from London.

Jérôme Duval holds a Director's certificate from Sciences Po-IFA and a Master's degree from ISG.

Date of first appointment

Shareholders' Meeting of 11 May 2011 for Sorame and Shareholders' Meeting of 23 May 2019 for Jérôme Duval

Date of last reappointment, and expiry date of term of office

Renewal of the term of office of Sorame: Shareholders' Meetings of 29 May 2015, 23 May 2019 and 23 May 2023, for a four-year term

Expiry date: Shareholders' Meeting called to approve the 2026 financial statements

Other offices held

- **Within Group companies**

None

- **Within non-Group companies (unlisted companies)**

- Chair of SORAME SAS

- CEO of CEIR SAS

Offices held and completed during the past five years

None

(A) Audit, Risks and Ethics Committee.
(D) CSR and Strategy Committee.



Date of birth: 15 February 1989 (36 years old)

Nationality: French

Business address: 10, boulevard de Grenelle, 75015 Paris, France

Cousin of Jérôme Duval and Nathalie de La Fournière

Eramet shares held: 100 (100 voting right)

Indirect holding: CEIR and Sorame shareholder

Héloïse Duval

DIRECTOR

Training and professional career

Héloïse Duval is a Mergers & Acquisitions Project Director for the SEB Group. She joined the Group in 2018 in the Group Strategy and Mergers & Acquisitions Department, where she coordinated strategic projects and oversaw the integration of acquired companies. She has been focused solely on M&A projects since 2021. Héloïse Duval began her career with Unibail-Rodamco-Westfield, where she was responsible for investments and transaction structuring. Héloïse Duval has a degree from the École des Hautes Études Commerciales (HEC Paris) and holds a Director's certificate from Sciences Po-IFA.

Date of first appointment

Shareholders' Meeting of 23 May 2023

Date of last reappointment, and expiry date of term of office

Expiry date: Shareholders' Meeting called to approve the 2026 financial statements

Other offices held

- Within Group companies

None

- Within non-Group companies

None

Offices held and completed during the past five years (non-Group companies)

None



Date of birth: 25 March 1983 (42 years old)

Nationality:
Gabonese

Business address:
Presidency of the Gabonese Republic,
Libreville, Gabon

Tanguy Gahouma Békale

DIRECTOR

Training and professional career

Since November 2023, Tanguy Gahouma Békale has held the position of Deputy Secretary General of the Presidency of the Gabonese Republic, after having held various positions within the Gabonese administration, and in particular Permanent Secretary of the National Climate Council of Gabon and CEO of the Gabonese Agency for Space Studies and Observations.

Tanguy Gahouma Békale holds an MBA from the National School of Engineering Applied to Thermal Engineering, Energy and the Environment (ENSIATE - Paris) and a Master's degree in Management from the Institut Supérieur de Gestion (ISG-Paris)

Date of first appointment

Co-opted by the Board on 30 May 2024

Date of last reappointment, and expiry date of term of office

Expiry date: Shareholders' Meeting called to approve the 2024 financial statements

Other offices held

- **Within Group companies**
 - Director of Setrag (Gabon)
 - Member of the Board of Directors of the Green Climate Fund
- **Within non-Group companies (unlisted companies)**
 - Director of Trans'urb (Gabon)

Offices held and completed during the past five years

- Chair of the African Group of Negotiators (AGN) (until 2022)
- Permanent Secretary of the National Climate Council of Gabon (until 2024)
- CEO of the Gabonese Agency for Space Studies and Observations (until 2024)
- Delegated project manager for the management of the CAFI-Gabon programme (Initiative for Central African Forests)



Date of birth: 9 March 1956 (69 years old)

Nationality:
French

Business address: 18, rue de Bourgogne, 75007 Paris

Eramet shares held: 100 (100 voting rights)

Jean-Yves Gilet

DIRECTOR ^(D)

Training and professional career

Jean-Yves Gilet has been Chair of Gilet Trust Invest SAS, a strategy and management consulting company, since 2017. He is an engineer in the Corps des Mines.

Jean-Yves Gilet was Executive Director of BPI France from 2013 to 2016 and prior to that, CEO of the Fonds Stratégique d'Investissement (FSI) from 2010 to 2013.

Beginning in 1990, he held various senior management roles in the Usinor Sacilor Group, including as CEO of Acesita in Brazil (1998-2002), followed by Arcelor (2002-2005) and ArcelorMittal (2006-2010).

After having held various positions in the Direction Générale de l'Industrie (DGI) and DATAR (1981-1988), Jean-Yves Gilet was Cabinet Director to the Deputy Minister in charge of Regional Planning and Conversions (1988-1990).

He began his career in 1981 as deputy to the Regional Director of Industry and Research in Picardy.

Jean-Yves Gilet is a graduate of the École Polytechnique and the École Nationale Supérieure des Mines de Paris (ENSMMP).

Date of first appointment

Co-opted by the Board on 23 September 2016

Date of last reappointment, and expiry date of term of office

Reappointment: Shareholders' Meetings of 23 May 2019 and 23 May 2023, for a four-year term

Expiry date: Shareholders' Meeting called to approve the 2026 financial statements

Other offices held

• Within Group companies

None

• Within non-Group companies

- Chair of Gilet Trust Invest SAS
- Director of Fondation Mines-Télécom (since 2017)
- Chair of Initiative Grandes Écoles et Université (since 2020)
- Member of the Supervisory Board of la Brigade du Buyer (since 2022)
- Member of the Supervisory Board of Thermo Technologie (since 2023)
- Director of Telos Transition (Brazil) (since 2022)

Offices held and completed during the past five years

None

(D) CSR and Strategy Committee.



Date of birth: 1 October 1967 (57 years old)

Nationality:
French

Business address: 10, boulevard de Grenelle, 75015 Paris, France

Cousin of Jérôme Duval and Héroïse Duval

Eramet shares held: 100 (200 voting rights)

Indirect holding: CEIR and Sorame shareholder

CEIR

DIRECTOR ^(B) ^(C) ^(D) REPRESENTED BY NATHALIE DE LA FOURNIÈRE

Training and professional career

Nathalie de La Fournière is currently Secretary General of the Toulouse Aire Métropolitaine Planning and Development Agency, having previously been in charge of the Finance Department and the Human Resources Department. Since 1999, she has held positions as research officer and Research Director of the Toulouse Aire Métropolitaine Planning and Development Agency.

Nathalie de La Fournière began her career in 1990 at the RATP as a research officer followed by operational manager of the network.

Nathalie de La Fournière graduated from the École Centrale de Paris and holds a Master's degree in auditing and management control from Toulouse Business School, as well as a Director's certificate from Sciences Po-IFA.

Date of first appointment

Shareholders' Meeting of 11 May 2011 (for CEIR), Shareholders' Meeting of 29 May 2015 (for Ms de La Fournière)

Date of last reappointment, and expiry date of term of office

Renewal of the term of office of CEIR: Shareholders' Meetings of 29 May 2015, 23 May 2019 and 23 May 2023, for a four-year term

Expiry date: Shareholders' Meeting called to approve the 2026 financial statements

Other offices held

- **Within Group companies**

None

- **Within non-Group companies**

– CEO of Sorame SAS

Offices held and completed during the past five years

None

(B) Compensation and Governance Committee.

(C) Appointments Committee.

(D) CSR and Strategy Committee.



Date of birth: 7
February 1972 (53 years
old)

Nationality:
French

Business address:
ASF - 24, avenue de la
Grande Armée, 75017
Paris, France

Eramet shares held:
100 (100 voting rights)

Solenne Lepage

INDEPENDENT DIRECTOR

Training and professional career

Since 15 January 2024, Solenne Lepage has been General Delegate of the Association française des Sociétés Financières (ASF – French Association of Financial Companies).

From April 2019 to that date, Solenne Lepage was Deputy CEO at the French Banking Federation (FBF); she was in charge of the retail and remote banking, digital, payments and operational resilience departments, as well as the legal and compliance department.

Appointed Head of the “EDF and other shareholdings” office of the French Government shareholding agency in 2009, she was, from 2012 to 2019, Director of Transportation Shareholdings at the French Government shareholding agency and was a member, as Government representative, of the Boards of Directors of Air France-KLM, Aéroports de Paris, SNCF Mobilités and RATP.

A graduate of the École nationale des chartes, holder of a degree in philosophy and an MPhil in history, a graduate of the Institut d’études politiques de Paris and the École nationale d’administration, Solenne Lepage began her career in 2002 as Deputy Head of the State Shareholdings Department at the Ministry of Economy, Finance and Industry, then Deputy Head of the European Coordination and Strategy Office at the Treasury and Economic Policy Directorate General. In 2006, she joined HSBC France as Customer Relations Manager for Large Companies in the banking and insurance sector.

Date of first appointment

Co-opted by the Board of Directors on 22 March 2024

Date of last reappointment, and expiry date of term of office

Expiry date: Shareholders’ Meeting called to approve the 2024 financial statements

Other offices held

- **Within Group companies**
None
- **Within non-Group companies**
None

Offices held and completed during the past five years (non-Group companies)

None



Date of birth: 8 May 1959 (65 years old)

Nationality:
French

Business address: 10, boulevard de Grenelle, 75015 Paris

Eramet shares held: 100 (200 voting rights)

Manoelle Lepoutre

DIRECTOR ^(D)

Training and professional career

Manoelle Lepoutre has been consulting in strategy and CSR at MSML Tech Conseil since June 2022.

Manoelle Lepoutre has worked in the energy sector for many years, at ELF and then at TotalEnergies. She has held various corporate positions within the Group: SVP of Sustainable Development in 2009, Human Resources SVP (Managers and High-Flyers) in 2013 and Citizen Engagement SVP (CSR) from 2016 to the end of 2021.

In 2004, she was appointed R&D Director of the Exploration & Production division.

In 2000, she was appointed to the Executive Committee of Total E&P USA, where she held the position of Geosciences SVP, responsible for exploration and the management of permits and reserves for North America.

In 1998, she was appointed to the Executive Committee of Elf Norge, as Exploration SVP.

Her career began in 1982 in the exploration and production sector, and she has held various roles in exploration and R&D in France and the Netherlands.

Manoelle Lepoutre is a graduate of the École Nationale Supérieure de Géologie de Nancy (ENSG) and the École Nationale Supérieure des Pétroles et des Moteurs (ENSPM). She is an elected member of the National Academy of Technologies of France.

Date of first appointment

Shareholders' Meeting of 11 May 2011

Date of last reappointment, and expiry date of term of office

Reappointments: Shareholders' Meetings of 29 May 2015, 23 May 2019 and 23 May 2023, for a four-year term

Expiry date: Shareholders' Meeting called to approve the 2026 financial statements

Other offices held

• Within Group companies

None

• Within non-Group companies

- Since 1 January 2024, Deputy Vice-President responsible for the promotion of the Académie des technologies (administrative public body)
- Co-Chair of the CCUS working Group of the French Energy Regulatory Commission (Commission de régulation de l'énergie – CRE)
- Permanent representative of Arosco (Director of Arverne Group) (listed company) since November 2024

Offices held and completed during the past five years

- Director of several non-profits (Chair of Industreet)

(D) CSR and Strategy Committee



Date of birth: 21 June 1957 (67 years old)

Nationality:
French

Business address: 10, boulevard de Grenelle, 75015 Paris, France

Eramet shares held:
300 (300 voting rights)

Ghislain Lescuyer

INDEPENDENT DIRECTOR ^(B) ^(C)

Training and professional career

From 2015 to April 2022, Ghislain Lescuyer was Chair of the Management Board and then CEO of the Saft Group following its acquisition by TotalEnergies; he founded the Automotive Cells Company (a JV between Stellantis, Daimler and Saft/TotalEnergies), where he was Chair of the Board of Directors from September 2020 to September 2022. In 2007, he was appointed Executive Vice-President of Areva T&D's Products division, then, when it was taken over by Alstom, Senior Vice-President of Strategy & Development and Chief Information Officer (2010-2015). In 2003, he became a member of the Executive Committee and Director of various activities with Thomson/Technicolor in France and the United States. From 2000 to 2003, he was Managing Director of Europ@web (Arnault Group). Within the Bull Group (1994-1999), he was a member of the Executive Committee and led various Divisions. Ghislain Lescuyer began his career as a Sales Engineer at SAT and Hewlett Packard, before becoming a consultant at McKinsey (1989-1994). Ghislain Lescuyer holds degrees from Télécom Paris (1980) and INSEAD (MBA 1988).

Date of first appointment

Shareholders' Meeting of 23 May 2023

Date of last reappointment, and expiry date of term of office

Expiry date: Shareholders' Meeting called to approve the 2026 financial statements

Other offices held

- **Within Group companies**

None

- **Within non-Group companies**

– Chair of GreenTouch Conseil (unlisted company)

Offices held and completed during the past five years (non-Group companies)

– Chair of the Management Board (2015/2016), then CEO of SAFT SAS (Paris) (until April 2022)
– Chair of the Board of Directors of Automotive Cells Company (European Company – Paris) (until September 2022)

(B) Compensation and Governance Committee (Chair).

(C) Appointments Committee (Chair).



Date of birth: 8 May 1956 (68 years old)

Nationality: Dutch

Business address:
Condominium Verde
Mar, Rua Monte Leite
346, Edifício B1 3 Esq,
São João Estoril, 2765-496
Estoril, Portugal

Eramet shares held: 100
(200 voting rights)

Miriam Maes

INDEPENDENT DIRECTOR ^(A) ^(B)

Training and professional career

Since 2007, Miriam Maes has been Chair of Foresee, a London-based consulting firm that provides sustainable development and energy management advice to companies.

She worked in the energy sector from 2002 to 2007, and was CEO of EDF Energy Development in London from 2003 to 2007.

Prior to that, Miriam Maes held senior management roles in Europe in several international groups in the agri-food sector (Unilever and Imperial Chemical Industries). Her career began in marketing in 1977.

Miriam Maes holds a degree in business administration from the Nijenrode Business School.

Date of first appointment

Appointed by the Ordinary Shareholders' Meeting of 27 May 2016

Date of last reappointment, and expiry date of term of office

Reappointments: Shareholders' Meetings of 26 May 2020 and 30 May 2024, for a four-year term

Expiry date: Shareholders' Meeting called to approve the 2027 financial statements

Other offices held

- **Within Group companies**

None

- **Within non-Group companies**

- Director of Assystem SA (France) (listed company)

- Chair of Foresee (United Kingdom)

Offices held and completed during the past five years

- Director of Naturex (France) (listed company) until September 2018, and Vilmorin & Cie (France) (listed company) until December 2019

- Director of Urenco (England) and member of the Supervisory Board of Ultra Centrifuge Netherlands (Netherlands) until 30 September 2023

- Chair of the Supervisory Board of the Port of Rotterdam (Netherlands) until 31 December 2023

(A) Audit, Risks and Ethics Committee (Chair).

(B) Compensation and Governance Committee.



Date of birth: 16
October 1977 (47 years
old)

Nationality:
French

Business address: 10,
boulevard de Grenelle,
75015 Paris, France

Eramet shares held:
25 (50 voting rights)

Nicolas Noël

DIRECTOR REPRESENTING EMPLOYEES ^(D)

Training and professional career

Nicolas Noël has been Front Office Treasurer at Eramet since 2015.
From 2009 to 2014, he was Quality Manager and Project Engineer at Aubert & Duval.
From 2001 to 2009, he held a series of engineering and manufacturing support manager positions in the Renault and Safran groups.
Nicolas Noël has a degree in mechanics from the École Supérieure d'Ingénierie Léonard de Vinci and holds a Director's certificate from Sciences Po-IFA.

Date of first appointment

Appointed by the Economic and Social Committee from 23 June 2022 in accordance with Article 10.9 of the Articles of Association

Date of last reappointment, and expiry date of term of office

Expiry date: 22 June 2026

Other offices held

- Within Group companies

None

- Within non-Group companies

None

Offices held and completed during the past five years

None

(D) CSR and Strategy Committee.



Date of birth: 7 January 1970 (55 years old)

Nationality:
French

Business address: 10, boulevard de Grenelle, 75015 Paris, France

Eramet shares held:
12 (24 voting rights)

Franck Pecqueux

DIRECTOR REPRESENTING EMPLOYEES ^(B)

Training and professional career

Franck Pecqueux has been Management Controller at Comilog Dunkerque since 2000, and in 2023 became Head of Internal Control and Risk Management at Comilog Dunkerque.

He has previously held various positions in accounting and management control in industrial groups. Franck Pecqueux holds a certificate in management control, a technical diploma (BTS) in accounting and management, and Director's certificate from Sciences Po-IFA.

Date of first appointment

Appointed by the European Works Council at its meeting on 12 November 2022 in accordance with Article 10.9 of the Articles of Association

Date of last reappointment, and expiry date of term of office

Expiry date: 11 November 2026

Other offices held

- **Within Group companies**

None

- **Within non-Group companies**

None

Offices held and completed during the past five years

None

(B) Compensation and Governance Committee.



Date of birth: 30 December 1964 (60 years old)

Nationality: French and Australian

Business address: 10, boulevard de Grenelle, 75015 Paris, France

Eramet shares held: 100 (200 voting rights)

Arnaud Soirat

INDEPENDENT DIRECTOR ^(A) ^(D)

Training and professional career

Arnaud Soirat was previously World Operations CEO at the Rio Tinto mining group as from 2021, where he successively held various roles as Deputy CEO for Europe, Middle East and Africa, then as CEO Northern Hemisphere Aluminium, then as CEO Copper and Diamonds and member of its Executive Committee.

Previously, at the Alcoa Group, one of the leading global aluminium companies, he held various managerial positions in production, then Plant Manager and Regional Manager in Australia from 2001 to 2010.

A graduate of the École Nationale Supérieure de Chimie de Paris (Chimie ParisTech) and holder of a PhD in theoretical physics and chemistry from City University of New York, Arnaud Soirat began his career as a research engineer in the United States, then as a computer engineer at Dassault Systèmes, before holding various engineering positions at Péchiney in France and Queensland Alumina in Australia.

Date of first appointment

Appointed by the Ordinary Shareholders' Meeting of 30 May 2024

Date of last reappointment, and expiry date of term of office

Expiry date: Shareholders' Meeting called to approve the 2027 financial statements

Other offices held

- **Within Group companies**

None

- **Within non-Group companies**

None

Offices held and completed during the past five years

- Director of Rio Tinto Diamonds Ltd until January 2022
- Director of the Escondida mining company (JV-Chile) until January 2021
- Director of the Oyu Tolgoi mining company (JV-Mongolia) until January 2021

(A) Audit, Risks and Ethics Committee.

(D) CSR and Strategy Committee.



Date of birth: 30 May 1983 (41 years old)

Nationality:
French

Business address:
Agence des participations de l'État,
139, rue de Bercy,
Teledoc 229, 75012 Paris,
France

Number of Eramet shares held: not applicable

Romain Valenty

GOVERNMENT REPRESENTATIVE (A) (B) (C) (D)

Training and professional career

Romain Valenty has been Head of Equity Investments in charge of the Energy Sector at the APE since 30 September 2022.

From 2020 to 2022, he was Director of Organisation, then Secretary General of the Nexity Group's housing division.

From 2016 to 2020, he was with the Casino Group, first as Head of Strategy, then as Group Head of Data and Strategic Partnerships.

From 2014 to 2016, he was investment adviser to the Government in the cabinet of the French Minister of Finance and Public Accounts.

In 2009, he joined the French Ministry of Economy and Finance, firstly at the APE as GDF Suez manager (2009-2011), then from 2011 to 2014, as head of market operations at the French Treasury Agency (AFT).

He began his professional career in 2007 as a project officer at the French Postal and Electronic Communications Regulator (ARCEP).

Romain Valenty is a Chief Engineer in the Corps des Mines. He is a graduate of the École Polytechnique and the École Nationale Supérieure des Télécommunications (ENST).

Date of first appointment

Appointed as Government representative on 18 October 2022 and again on 23 May 2023, in accordance with the Order of 20 August 2014

Date of last reappointment, and expiry date of term of office

N/A

Other offices held

- **Within Group companies**

None

- **Within non-Group companies**

- Government representative on the Board of Directors of Orano
- Government representative on the Board of Directors of Enedis

Offices held and completed during the past five years

- Government representative on the Board of Directors of Areva

(A) Audit, Risks and Ethics Committee.

(B) Compensation and Governance Committee.

(C) Appointments Committee.

(D) CSR and Strategy Committee



Date of birth: 5 October 1976 (48 years old)

Nationality:
French

Business address: 13, rue Kervistin – Motor Pool, 98800 Nouméa, New Caledonia

Eramet shares held:
1 (1 voting right)

Jean-Philippe Vollmer

DIRECTOR

Training and professional career

Jean-Philippe Vollmer is Chair and CEO of Société des Hôtels de Nouméa in New Caledonia, Co-Manager of SNC Casino de Nouméa, Director of CAFAT (New Caledonia's local social security fund), CHS and SMIT, and Chair and CEO of the transport company Carsud SA.

Jean-Philippe Vollmer has spent most of his career with French groups specialising in services to local authorities (environment and public transport), where he has participated in the development and restructuring of activities.

Jean-Philippe Vollmer holds a Master 2 in Business Administration.

Date of first appointment

Co-opted by the Board on 15 October 2020

Date of last reappointment, and expiry date of term of office

Reappointment: Shareholders' Meeting of 30 May 2024, for a four-year term

Expiry date: Shareholders' Meeting called to approve the 2027 financial statements

Other offices held

• Within Group companies

None

• Within non-Group companies

- Chair and CEO of Société des Hôtels de Nouméa
- Société des Hôtels de Nouméa's permanent representative on the Boards of Directors of Société Hôtelière de Deva et Maguenine SEO
- Co-manager of SNC Casino de Nouméa
- Director of CAFAT, SMIT and CHS
- Chair and CEO of the transportation company Carsud SA

Offices held and completed during the past five years

- Director of the Banque Calédonienne d'Investissement (until July 2019)
- Director representing the government of New Caledonia on the Board of the EIG, Tourisme Pointe Sud (until 2022)
- Director of the public interest groups: Union pour le Handicap, Handicap Dépendance and Bien Vieillir (until 2023)

“Say On Pay Ex Ante” and “Say On Pay Ex Post”

4.1 Say On Pay Ex Ante – Remuneration policy for corporate officers for financial year 2025

Our remuneration policy was set out by the Board of Directors on 20 March 2025, in accordance with Article L. 22-10-8 of the French Commercial Code, based on the recommendations of the Compensation and Governance Committee.

The remuneration policy will be implemented using different procedures during the 2025 financial year, due to the change in governance:

- to the Chair and Chief Executive Officer, Christel Bories, for the period from 1 January to the date of the Shareholders' Meeting of 2025;
- to the Chief Executive Officer, Paulo Castellari, as of the date of the Shareholders' Meeting of 2025 to 31 December 2025;
- to the Chair of the Board of Directors, Christel Bories, as of the date of the Shareholders' Meeting of 2025 to 31 December 2025;
- to the members of the Board of Directors for the entire year of 2025.

4.1.1 Remuneration policy applicable to all corporate officers

a. Guiding principles

The Eramet Group's remuneration policy for corporate officers is designed to align the interests of executives with those of shareholders, while taking financial, social and environmental performance issues into account. Its objective is to attract, motivate and retain the talents necessary for the Group's competitiveness and sustainability. It also aims to ensure transparency and fairness by respecting best governance practices.

This policy is based on the following principles:

- **Alignment of interests:** Remuneration is designed to harmonise the objectives of executives with those of shareholders and stakeholders, in particular by integrating sustainable performance and social responsibility criteria.
- **Competitiveness and attractiveness:** The amounts and structures of remuneration are determined taking market practices into account to attract and retain the talent needed for the Group's performance.

- **Transparency and fairness:** The remuneration policy has been designed with a concern for clarity and transparency, ensuring fair treatment for all Group employees.
- **Performance and responsibility:** The performance criteria, both financial and non-financial, are demanding and aligned with the Group's strategic objectives in order to promote profitable and sustainable growth.

b. Determination, review and implementation process

i. Determination

The remuneration policy for corporate officers is drawn up by the Board of Directors on the recommendation of the Compensation and Governance Committee. It is submitted to shareholders for approval at the Shareholders' Meeting each year.

This policy aims to guarantee alignment with the Group's strategy while strengthening its performance and competitiveness in the medium and long term. It also aims to ensure the company's long-term future while respecting the corporate interest.

The principles for determining remuneration are based on several criteria:

Compliance	The policy complies with legal and regulatory requirements as well as the recommendations of the Afep-Medef Code and the High Committee for Corporate Governance .
Simplicity and consistency	Remuneration rules are designed to be clear and understandable. They are consistent with those applied to the Group's employees, thus guaranteeing internal fairness.
Comprehensiveness and balance	All remuneration components are analysed in detail each year. The objective is to find an optimal balance between fixed and variable, individual and collective, short and long-term remuneration.
Aligning interests	The policy is designed to attract, motivate and retain talent. It takes the expectations of shareholders and stakeholders into account, particularly with regard to social responsibility and sustainable performance.
Competitiveness	Regular benchmarks of compensation levels and structures are carried out against panels of our corporate peers, with the assistance of external consulting firms. The international panel is made up of international mining players: Rio Tinto, Anglo American, BHP, Vale, Lonmin, Bolindin and Glencore. In the national market, we use a panel of companies comprising the SBF 120 (the 120 most actively traded stocks on the Paris stock exchange), with a particular focus on industrial companies like Alstom, Air Liquide, Faurecia, Imerys, Nexans, Legrand, Valeo, Vallourec, Arkema, TotalEnergies and CGG.
Performance	The financial and non-financial performance criteria are demanding and aligned with the Group's strategic priorities. They are regularly reviewed to reflect the key factors of value creation and sustainable growth.

ii. Review

The remuneration policy is reviewed annually by the Board of Directors, on the recommendation of the Compensation and Governance Committee, to ensure that it is relevant and aligned with the Group's strategy.

The recommendations are based on:

- The study of market practices and remuneration trends.
- Annual surveys on the remuneration of executives of comparable companies in terms of turnover and market capitalisation.
- Reports from the Chair of the Compensation Committee, including market studies and strategic recommendations.
- The use of external experts, when necessary, to obtain specific technical analyses.

iii. Implementation

The remuneration policy is implemented by the Board of Directors, in accordance with the resolutions passed by the Shareholders' Meeting. No payment, allocation or commitment may differ from the policy adopted by the shareholders.

The Remuneration and Governance Committee meets as often as necessary, especially before approving the “Say on Pay” agenda item for the Shareholders' Meeting. It is responsible for:

- deciding on all forms of compensation for corporate officers, including benefits in kind and pensions or retirement benefits received from any Group company or affiliated company;
- scrutinising and formulating proposals to the Board of Directors on the compensation of executive corporate officers and, in particular, the fixed portion, the variable portion and medium- and long-term compensation plans (including performance shares), as well as pension plans and the contractual terms and conditions relating to their termination of employment (including the fixed and variable portions of compensation);
- proposing the principles for determining how directors' fees should be allocated amongst the directors;
- proposing the total annual sum allocated to the directors, the breakdown of individual amounts, as well as the compensation allocated to the directors tasked with exceptional assignments.

c. Changes to the remuneration policy

In 2025, the Board of Directors of Eramet, on the recommendation of the Compensation and Governance Committee, adjusted the remuneration policy for executive corporate officers to adapt it to changes in the Group's governance. These adjustments were made as part of the transition to a split governance from the Shareholders' Meeting of 2025, in order to ensure consistency with the new responsibilities of executive corporate officers.

In this context, the main adjustments made to the Chief Executive Officer's remuneration policy, effective from the date of the Shareholders' Meeting of 2025, are as follows:

- Introduction of a clawback mechanism allowing it to reduce or cancel certain remuneration components in the event of serious misconduct or fraud by the Chief Executive Officer. This measure aims to strengthen the responsibility and integrity of senior executives, thus ensuring that their interests are aligned with those of the shareholders. The clawback can be applied retroactively to the annual variable remuneration received if irregularities or manipulation of financial results are discovered.
- Introduction of a non-competition clause prohibiting the Chief Executive Officer from performing similar duties or joining a competing company for a specified period after the end of their term of office. This measure aims to protect the Group's strategic interests and confidential information. An appropriate indemnity will be granted to the Chief Executive, in accordance with market practices and current legal provisions, in return for compliance with this clause. This indemnity is generally paid in the form of monthly payments for the duration of the non-competition clause, and its amount is set according to the executive's fixed annual remuneration. The company can decide whether to activate it or not. Nothing is received if it is not activated.

With respect to the remuneration policy applicable to directors, in 2025, given the exceptional work by the Appointments Committee during the financial year and the large number of brief Board meetings, the Remuneration and Governance Committee reviewed the proposal to

combine the number of meetings and the distribution of the remuneration package for the members of the Council resulting from this.

• Exceptional circumstances

In accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, in exceptional circumstances, the Board of Directors, on a recommendation by the Remuneration and Governance Committee, may depart from the remuneration policy if this departure is temporary, in line with the corporate interest and necessary to guarantee the longevity or viability of the Company.

Exceptional circumstances may arise, in particular, from a development, or even a substantial change, in the economy, the conditions of the market in which the Group operates or the competitive climate, a significant change in the Group's scope such as a transformative operation (merger, disposal etc.), the acquisition or creation of a significant new business activity, or withdrawal of a significant business activity, or a change in accounting method/standard.

Exemptions may relate exclusively to the performance criteria of annual variable remuneration and long-term variable remuneration. Adjustments will be made to financial or non-financial objectives depending on the exceptional circumstances identified.

Any adjustments will be duly justified and strictly implemented. The Compensation and Governance Committee will analyse the impact of exceptional circumstances on the defined performance criteria. It will then make a detailed recommendation, including economic and strategic arguments, which it will submit to the Board of Directors. The Board will examine this recommendation at a specific meeting and must obtain a qualified majority of the members present to approve any exemption.

This remuneration will be submitted to the *ex post* vote of the Shareholders' Meeting and may only be paid if approved by the Shareholders. Any such changes must remain aligned with the best interests of the shareholders and beneficiaries. A detailed report on this matter will be given by the Board of Directors to the shareholders.

d. Structure of the remuneration policy

By being tailored to the Group's strategy, performance and context, as well as to its ambitions in terms of corporate social responsibility, the remuneration policy helps to ensure its longevity. In order to align this policy with the Group's strategy, and in line with previous financial years, the remuneration of executive corporate officers is constituted:

- a fixed annual portion,
- annual variable remuneration, and
- long-term remuneration with a preponderance of variable components directly linked to the performance of the Group and its executives.

Most of the criteria are based on the Group's financial performance, as well as its performance in terms of the responsible transformation of the Earth's mineral resources.

However, it should be noted that, due to the change in governance as from the date of the 2025 General Meeting, the current Chair and Chief Executive Officer, who will become Chair of the Board of Directors on that date, will not benefit from any share allocation in 2025. However, the future Chief Executive Officer, who will take office on the date of the 2025 General Meeting, will be fully subject to the compensation policy described in this chapter.

The detailed structure of this remuneration policy is presented in the table below:

SHARE TYPE	WEIGHTING	PERFORMANCE CRITERIA	DESCRIPTION OF CRITERIA
Fixed remuneration	31% of total remuneration		
Annual variable remuneration	31% of total remuneration 100% of fixed remuneration if the targets are achieved, and up to 150% of fixed remuneration in the event of outperformance	Collective performance 75%	<div> <div>70%</div> Adjusted and restated EBITDA excluding SLN scope </div> <div> <div>5%</div> Frequency rate of accidents and serious and fatal accidents </div> <div> <div>5%</div> Safety risk prevention indicators </div> <div> <div>15%</div> Deployment of the new CSR roadmap </div> <div> <div>5%</div> Reduction of CO₂ emissions </div>
		Individual performance 25%	Business development and managerial challenges
Long-term variable remuneration	38% of total remuneration paid in performance shares 120% of fixed remuneration if targets are achieved	2 intrinsic criteria 1 extrinsic criterion	<div> <div>50%</div> Adjusted and restated EBITDA excluding SLN scope </div> <div> <div>25%</div> Deployment of the CSR roadmap and reduction of CO₂ emissions </div> <div> <div>25%</div> Relative performance of the share compared to its peers </div>

e. Method used to determine the performance criteria for executive corporate officers

The method used to determine the performance criteria aims to ensure alignment between the interests of the executive corporate officers, the Group's sustainable performance and shareholder expectations.

During the first quarter of each year, the Board of Directors, on a recommendation by the Compensation and Governance Committee, sets the various annual variable remuneration objectives for the current year, the long-term remuneration objectives, as well as the expected levels of performance.

Annual variable remuneration objectives are measured using **quantitative and qualitative criteria**. Quantitative objectives are determined on the basis of performance thresholds specified as follows:

- the threshold below which no variable remuneration is granted;
- the target and maximum levels of the variable remuneration paid when each objective is achieved or exceeded.

The qualitative criteria cover strategic and managerial aspects.

Long-term variable remuneration objectives are set according to performance thresholds defined as follows:

- the threshold below which no share vests;
- target share acquisition level when each objective is achieved and which entitles holders to all shares granted

The variable financial portion calculated on the basis of the Group's EBITDA is based on the 2025 budgetary objectives defined for the scope excluding SLN, in line with the financial refocusing carried out at Group level. These objectives take into account the economic context of slowdown in global growth, as well as the Group's strategic challenges involving cost control and productivity improvement.

The variable portion related to CSR is determined as follows:

- The objective of the TF2 safety indicator is aligned with the top 3 standards of the ICMM (International Council on Mining and Metals), taking serious and fatal accidents into account.

- The prevention metric is based on the corrective actions defined from investigations into the causes of incidents and observations of high-potential incidents, thus promoting the development of a proactive safety culture within the Group.
- The criteria of the CSR roadmap “Act for Positive Mining” are defined with objectives aligned with the strategic targets of 2026. These criteria are balanced to ensure a balance between ambition and feasibility, while maintaining the focus on long-term CSR commitments.
- The decarbonisation criterion measures the improvement in carbon efficiency by comparing CO2 emissions per metric ton of product compared to the previous year. This metric is calculated as the weighted average of the changes observed for each activity, according to their weight in the total emissions for 2023, and excludes the scope of the SLN. This method enables progress on decarbonisation to be assessed in a fair and representative manner, independently of variations in production volumes, in line with the “Act for Positive Mining” roadmap.

f. Method used to evaluate the performance criteria for executive corporate officers

During the first quarter of each year, the Board of Directors, on recommendations by the Compensation and Governance Committee, evaluates the level to which the performance criteria for the last year, upon which the annual variable remuneration and the long-term remuneration of the Chair and CEO are based, have been achieved by the executive corporate officer(s).

At the end of the evaluation, the levels of achievement of the annual variable remuneration and long-term remuneration objectives are communicated criterion by criterion.

With regard to annual variable remuneration, when objectives are achieved, 100% of the annual variable remuneration is paid. If objectives are exceeded, annual variable remuneration may reach 150% of annual fixed remuneration.

With regard to long-term variable compensation, 100% of the shares allocated vest when all the plan's performance conditions are met.

The assessment of each criterion is defined according to the following methodology:

Annual variable remuneration

The financial performance criteria are evaluated on the basis of the detailed figures in the annual financial statements approved by the Statutory Auditors. In order to ensure a fair and representative assessment of intrinsic performance, EBITDA is calculated at constant economic conditions compared to the budget. Exogenous effects of the period on EBITDA are therefore excluded.

The level to which the CSR roadmap objectives have been achieved, each objective of which is precisely defined in advance, as well as the level of achievement of the decarbonisation criterion, are assessed annually by the CSR and Strategy Committee. The criteria are quantitative and in line with the indicators reported in the non-financial performance statement.

An external reasoned report on the non-financial performance statement, which sets out Eramet's approach to its commitments in detail, is prepared by an independent third party on the statement's compliance with Article R. 225-105 of the French Commercial Code, as well as on the fairness of the information provided, in accordance with 3° of said Article R. 225-105-I and II, namely the policy outcomes, including key performance indicators, and the measures implemented to address the main non-financial risks.

The safety indicators are assessed by applying the "Accident and safety incident reporting" procedure. Reporting is carried out using the SAFEE tool, which allows the results to be compared with those from previous years, thereby ensuring consistent monitoring. The Group Safety and Prevention Department periodically checks the safety information collected. These checks are based on verifying that the information expected is consistent with that of previous periods, and they rely on the information regularly collected from the sites. They ensure the quality and completeness of the information can be checked. The results are available in the form of consolidated reports that can be consulted using the Power BI tool.

Long-term variable remuneration

The **relative performance of Eramet shares** is assessed by an external firm, Forward Finance. Their detailed assessment is sent every year to the Compensation and Governance Committee.

g. Managing conflicts of interest

In its procedures for managing conflicts of interest, Eramet complies with the recommendations of the AFEP-MEDEF Code on the independence of directors that sit on the Compensation and Governance Committee and the Board of Directors.

All directors are bound by the Directors' Charter appended to Eramet's Internal Regulations, which sets out the directors' obligations with respect to conflicts of interest.

Thus, the executive corporate officers concerned do not take part in the work of the Compensation and Governance Committee concerning them.

Similarly, the executive corporate officers do not take part in the deliberations or vote on decisions concerning them taken by the Board of Directors.

4.1.2 Remuneration policy applicable to the Chair and Chief Executive Officer from 1 January to the date of the Shareholders' Meeting of May 2025

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

Appointed Chair and Chief Executive Officer on 23 May 2017, Ms. Christel Bories was renewed by the Shareholders' Meeting of 28 May 2021 for a period of four years, i.e. until the Shareholders' Meeting in May 2025.

She will continue to perform her duties as Chair and Chief Executive Officer until the Shareholders' Meeting of May 2025, the date on which the Company's governance will change. At the end of this meeting, she will assume the responsibilities of Chair of the Board of Directors, thus marking a change in the management of the Company.

In accordance with the Company's Articles of Association, the Board of Directors can remove Chair and Chief Executive Officer from office at any time.

b. Total compensation and benefits of any kind

i. Fixed remuneration

The amount of fixed annual compensation reflects the combined responsibilities of the Chairman and Chief Executive Officer, which include both chairing the Board of Directors and managing the Company's operations. It is determined by taking into account the following elements notably:

- 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 turnover and market capitalisation comparable to those of the Group, with the aim of positioning itself in the market median of comparable companies.

In 2024, as in the previous year, the fixed remuneration of the Chair and CEO was significantly lower than the market median (84% of the median of comparable companies).

Nevertheless, given that Ms. Christel Bories will be stepping down as Chair and Chief Executive Officer, the Board of Directors, on the recommendation of the Compensation Committee, has decided to maintain the fixed annual

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compensation at its current level. It amounts to €800,000 for the complete year.

In order to align the 2025 fixed remuneration with the effective duration of her term of office as Chair and Chief Executive Officer, this fixed remuneration will be prorated for the period from 1st January to the date of the Shareholders' Meeting of May 2025.

ii. Annual variable remuneration

The objective of the annual variable remuneration is to encourage the Chair and CEO to attain the annual performance objectives set by the Board of Directors in line with the implementation of the Company's strategy. It is defined according to the same principles as those applied to managers and the Executive Committee.

For 2025, the performance criteria for variable remuneration are structured around strategic and operational priorities, and are determined according to the following criteria:

Annual variable remuneration		Weighting	
Collective objectives: 75%	Safety objectives	Workplace accident frequency rate	5%
		Risk prevention indicator determined by initiatives relating to the causes of serious or high-potential incidents and observations across all Group sites.	5%
	CSR objectives	Deployment of the CSR Roadmap.	15%
		Reducing CO2 emissions.	5%
	Financial objectives	Group adjusted(1) and restated(2) EBITDA, excluding SLN scope.	70%
			100%
Individual objectives: 25%	Individual qualitative targets	• Organise the transition with the new Chief Executive Officer	
		• Finalise the settlement of ongoing cases in Gabon	
		• Ensure the ramp-up of lithium	
			100%

(1) EBITDA is said to be adjusted because it includes the share of EBITDA of PT Weda Bay Nickel, for the 38.7% interest held by ERAMET.

(2) EBITDA is calculated at constant economic conditions in relation to the budget, i.e. it excludes the exogenous effects of the period on EBITDA (changes in prices of products sold, cost of inputs, currency conversion rates, impact of uncontrollable events, changes in the Group's scope of consolidation or accounting standards).

All the criteria significantly contribute to the compensation policy objectives. The performance criteria are strict and correspond to the Group's main profitable and sustainable growth factors, and are generally aligned with the short- and long-term objectives. Eramet's strategy continues to place social responsibility at the heart of its operations and initiatives worldwide. In 2025, the CSR roadmap, launched in 2024, continued its implementation to bolster this commitment. This roadmap, covering the period 2024-2026, maintains its focus on performance criteria integrating safety, working environment and quantitative objectives, in particular the reduction of the carbon footprint.

The 2024 results show that some metrics have made good progress while others still require efforts, highlighting that the objectives to be achieved remain challenging. These performance criteria are consistent with those for executives and managers, ensuring that all key employees are aligned with the interests of shareholders and the company. This approach aims to promote sustainable and profitable growth for the Group.

The variable remuneration of the Chair and Chief Executive Officer is calculated according to performance criteria that reflect the Company's priority strategic and operational objectives.

If the minimum performance threshold is not reached, no sum is paid as annual variable remuneration. The variable portion corresponding to the achievement of objectives (equivalent to 100% of the gross annual fixed remuneration) as well as the maximum variable portion (up to 150% of the annual gross fixed remuneration) are assessed annually by the Compensation and Governance Committee. This analysis is part of the remuneration surveys conducted each year to ensure alignment with market practices.

The annual variable remuneration for 2025 will be calculated pro rata to the fixed remuneration for the period from 1st January to the Shareholders' Meeting of May 2025.

Valuation and payment methods:

- Performance is assessed according to thresholds, targets and ceilings predefined for each criterion, guaranteeing transparency and objectivity in the allocation of the variable portion.
- The final amount of the variable remuneration will be determined after review and approval by the Board of Directors, on the recommendation of the Compensation and Governance Committee.

The compensation policy applicable to the Chief Executive Officer does not provide the Company with the ability to demand that 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 2025 will be subject to an *ex post* vote by the Shareholders' Meeting called in 2026 to approve the financial statements for the 2025 financial year. It is paid within the month following the validation of this payment by the Shareholders' Meeting.

There is no other period of potential postponement.

iii. Long-term compensation

1. Maintenance of LTIs as part of the transition to the non-executive chairmanship

As of the date of the Shareholders' Meeting of 2025, as part of the separation of the functions of Chair of the Board of Directors and Chief Executive Officer, Ms. Christel Bories will become non-executive Chair of the Board of Directors.

In accordance with the regulations of the plans in force, the performance shares in the process of vesting are maintained, subject to compliance with the condition of presence in the Group, a condition which is met by Ms. Christel Bories. This maintenance of rights also reflects her commitment and seniority within the Group and is in line with market practices and the regulatory provisions in force.

Finally, no prorata temporis applies in this case, as the Group's plan regulations do not provide for such a provision.

Pursuant to AFEP-MEDEF guidelines, executive corporate officers are required to hold 20% of the shares vested under the performance share plans until the end of their term as a corporate officer, a decision that must be reviewed each time their term of office is renewed.

2. 2025 grant

Ms. Christel Bories does not benefit from any grant in 2025.

iv. Other compensation components

Supplementary insurance scheme and healthcare plan

The Chair and CEO 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, and dental and optical costs of beneficiaries and their dependants.

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 CEO.

Supplementary pension plan

As part of her duties as Chairwoman and Chief Executive Officer, she benefits from a life insurance policy governed by Article 82 of the French General Tax Code, the purpose of which is to supplement her replacement income when she retires.

The annual amount paid under this policy is set at 30.39% of the total gross annual remuneration (including fixed remuneration and variable remuneration subject to performance conditions) received by the Chairwoman and Chief Executive Officer during the reference year.

This amount is divided into two payments:

- A payment by the Company to an insurance company corresponding to 50% of the total amount of additional remuneration;
- An annual cash payment from the Company to the Chairwoman and Chief Executive Officer of 50% of the total amount of additional remuneration, intended to finance the corresponding social security and tax charges.

The implementation of this life insurance contract was authorised by the Board of Directors on 26 July 2017 and approved by the Shareholders' Meeting of 24 May 2018 as part of the procedure for regulated agreements (Article L. 225-38 et seq. of the French Commercial Code). Contracts relating to this scheme may be terminated in accordance with the conditions of ordinary law applicable in such matters.

In accordance with the principles of the remuneration policy, the basis for calculating this additional remuneration includes fixed and variable remuneration, making it subject to the performance conditions defined in section 3.2.3.2.b.ii relating to annual variable remuneration.

Specific nature of the calculation for 2025

Given the change in the Group's governance, Ms. Christel Bories will assume the duties of Chair and Chief Executive Officer until the date of the Shareholders' Meeting of May 2025. As a result, the amount of additional remuneration paid in respect of 2025 will be calculated on the basis of:

- Fixed remuneration received in 2025, prorated over the period of her duties as Chair and Chief Executive Officer;
- Variable remuneration paid in respect of the financial year.

This approach ensures alignment with the effective duration of executive functions exercised in 2025.

v. Absence of other remuneration items

The following provisions are not included in the terms for the Chair and CEO:

- compensation in respect of a non-competition commitment at the end of her term of office,
- compensation for the directorships held within the Group's companies,
- exceptional compensation,
- provision of a company car, which she has waived even though the Group's compensation policy provides for the provision of such a vehicle to the Group's senior executives,
- an employment contract or service contract.

vi. Severance package

The corporate office of the Chair and CEO provides for a severance payment in the following cases:

- 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 CEO are separated before the end of Ms Bories' term of office, as a result of which Ms Bories would receive an offer to continue with only one of those two roles, that she would then decline).

The amount of severance benefits equal to two years of fixed and variable remuneration.

To comply with the objectives of the compensation 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 Compensation and Governance Committee.

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

No severance benefits will be paid to Ms. Bories as part of the separation of her duties.

4.1.3 Remuneration policy applicable to the Chair of the Board of Directors from the date of the Shareholders' Meeting of May 2025

In the context of the change of the Group's governance, the Board of Directors, at its meeting of 21 January 2025 took the following decisions:

- The functions of Chair of the Board of Directors and Chief Executive Officer will be separated, from the date of the Shareholders' Meeting of May 2025, between Ms Christel Bories and Mr Paulo Castellari;
- As of this date, Ms. Christel Bories will continue to serve as Chair of the Board of Directors, while Mr. Paulo Castellari will be responsible for the General Management as the sole executive corporate officer.

As of the date of the Shareholders' Meeting of May 2025, as part of this separation of duties, the remuneration of the Chair of the Board of Directors will be composed exclusively as follows:

a. Fixed remuneration

On the recommendation of the Compensation and Governance Committee, at its meeting of 21 January 2025, the Board of Directors set the gross annual fixed remuneration of the Chair of the Board of Directors at €350,000 from 2025.

This amount will be prorated for the period from the date of the Shareholders' Meeting of 2025 to 31 December 2025.

b. Other remuneration components

Supplementary insurance scheme and healthcare plan

The Chair of the Board of Directors 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 can unilaterally decide to revoke these schemes for the Chair of the Board of Directors.

Benefits in kind

In accordance with the Company's allocation policy, Ms. Christel Bories will receive a company car provided as a benefit in kind. The maintenance, insurance and fuel costs related to the professional use of the vehicle will be covered by the company, in accordance with usual practices.

Provision of an office and a part-time assistant

Ms Christel Bories, as Chair of the Board of Directors, will be provided with an office on the Company's premises and a part-time assistant.

c. Absence of other remuneration components

The following provisions **are not provided for** in the mandate of the Chair and Chief Executive Officer:

- annual variable remuneration: in accordance with the non-executive role of the Chair of the Board of Directors, no variable remuneration linked to the Company's operational or financial performance will be awarded. This structure guarantees a clear separation between strategic oversight (role of the Chair of the Board) and operational management (role of the Chief Executive Officer),
- long-term variable remuneration,
- supplementary pension plan,
- indemnity for a non-competition commitment at the end of her term of office,
- remuneration for the directorships held within the Group's companies,
- exceptional remuneration,
- the benefit of an employment contract or service contract.

4.1.4 Remuneration policy applicable to the Chief Executive Officer from the date of the Shareholders' Meeting of May 2025

The remuneration policy for the Chief Executive Officer is based on the following principles:

- **Attractiveness and competitiveness:** Ensure remuneration consistent with market practices to attract and retain high-level talent.
- **Alignment with performance:** Integration of variable and long-term remuneration components conditional on the achievement of strategic, financial and non-financial objectives.
- **Alignment with shareholders' interests:** Promote sustainable and responsible value creation, in particular through CSR criteria.

a. Term of office of the Chief Executive Officer

Mr Paulo Castellari will join the company in April 2025 as an employee with an employment contract pending his appointment by the Board of Directors. He agreed to terminate his employment contract when he is appointed as a corporate officer.

The Chief Executive Officer can be dismissed at any time by the Board of Directors.

b. Total remuneration and benefits of any kind

i. Fixed remuneration

The fixed portion of the Chief Executive Officer's remuneration reflects his expertise, the complexity of his duties, and the level of responsibility as Chief Executive Officer. It is comparable to those of equivalent positions in similar large companies in terms of turnover, workforce and internationalisation.

On the recommendation of the Compensation and Governance Committee, at its meeting on 21 January 2025, the Board of Directors set the gross annual fixed remuneration of the Chief Executive Officer at €800,000 for a complete year starting in 2025.

For the 2025 financial year, this amount will be **prorated** as of the date of the Shareholders' Meeting of 2025 to 31 December 2025.

ii. Annual variable remuneration

Variable remuneration objectives

The annual variable remuneration aims to be an incentive for the Chief Executive Officer to achieve the Company's strategic and operational objectives, in line with the implementation of Eramet's strategy. It reflects the Group's priorities in terms of financial performance, social responsibility and safety, as well as the individual objectives specific to the position.

This variable remuneration is defined according to the same principles as those applied to managers and the Executive Committee, thus ensuring the alignment of all key employees with the interests of the shareholders and the Company. This approach aims to promote sustainable and profitable growth for the Group.

Variable remuneration represents:

- **0% of gross annual fixed remuneration** if the minimum performance threshold is not met;
- **100% of gross annual fixed remuneration** if the objectives set are achieved (target);
- **150% of gross annual fixed remuneration** in the event of outperformance (cap).

The structure of the Chief Executive Officer's objectives will remain identical to that applied to the Chair and Chief Executive Officer, i.e. a weighting of 75% for collective objectives and 25% for individual objectives. This apportionment aims to ensure consistency in the assessment of performance while emphasizing the contribution to the Group's overall objectives.

The **collective objectives** of the Chief Executive Officer will be aligned with those of the Chair and Chief Executive Officer and Group executives.

As for **individual objectives** they will be in line with those of the current Chair and Chief Executive Officer while taking into account the strategic and operational priorities specific to this transition period.

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For 2025, the performance criteria for the 2025 variable remuneration are structured around the strategic and operational priorities specific to this transition period and are determined according to the following axes:

Annual variable remuneration			Weighting
Collective objectives 75%	Safety objectives	Accident frequency rate	5%
		Risk prevention indicator determined by initiatives relating to the causes and observations of serious or high-potential incidents across all Group sites.	5%
	CSR objective	Deployment of new CSR roadmap	15%
		Reduction of CO2 emissions	5%
	Financial objectives	Adjusted EBITDA(1) and restated(2), excluding SLN scope	70%
			100%
Individual objectives 25%	Individual qualitative objectives		100%
			100%

(1) EBITDA is said to be adjusted because it includes the share of EBITDA of PT Weda Bay Nickel, for the 38.7% interest held by ERAMET.

(2) EBITDA is calculated at constant economic conditions in relation to the budget, i.e. it excludes the exogenous effects of the period on EBITDA (changes in prices of products sold, cost of inputs, currency conversion rates, impact of uncontrollable events, changes in the Group's scope of consolidation or accounting standards).

The annual variable remuneration for 2025 will be prorated to the fixed remuneration as of the date of the Shareholders' Meeting of 2025 to 31 December 2025.

Valuation and payment methods:

- Performance is assessed according to thresholds, targets and ceilings predefined for each criterion, guaranteeing transparency and objectivity in the allocation of the variable portion.
- The final amount of the variable remuneration will be determined after review and approval by the Board of Directors, on the recommendation of the Compensation and Governance Committee.

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 2025 will be subject to an *ex post* vote by the Shareholders' Meeting called in 2026 to approve the financial statements for the 2025 financial year. It is paid within the month following the validation of this payment by the Shareholders' Meeting.

There is no other period of potential postponement.

Clawback mechanism:

The Board of Directors proposes to introduce a provision relating to the clawback mechanism that would allow the Board to have the right to reduce or cancel certain remuneration components in the event of serious misconduct or fraud.

Thus, in exceptional and serious circumstances, the Board of Directors may request the return of all or part of the annual variable remuneration paid to the Chief Executive Officer. This refund may be required if, within five years following the payment of said remuneration, it is established that:

- The financial, accounting or quantitative data used to measure performance have been intentionally distorted,
- The Chief Executive Officer committed serious and wilful misconduct in the performance of his duties.

In this case, the Board of Directors may require the reimbursement of all or part of the variable remuneration received for the financial years in question. The amount to be reimbursed will be calculated based on the gross amount of the variable remuneration paid, after deducting

the mandatory deductions made by the Company (social security contributions and income tax).

Given the specific situation related to the impatriation of the Chief Executive Officer in France from Brazil, the reimbursement would be made in compliance with applicable tax and international legislation, including bilateral agreements aimed at avoiding double taxation and any local restrictions.

When implementing this clawback mechanism, the Company will take the French and local tax and administrative obligations related to the Chief Executive Officer's tax residence at the time of the reimbursement into account. However, the Company will not bear or offset any costs related to a tax refund procedure by the French and / or local tax authorities.

This system aims to ensure rigorous governance and to protect the interests of the Company and its shareholders.

iii. Long-term remuneration

The long-term variable remuneration of the Chief Executive Officer, awarded in the form of performance shares, remains in line with the principles defined in the compensation policy adopted at the 2024 Shareholders' Meeting. This policy provides for a grant corresponding to 120% of the annual fixed remuneration.

Performance principles and conditions

The level of this grant is reviewed regularly, at least every three years, in order to ensure that it is aligned with best market practices and with Afep/Medef recommendations. A review may also be considered in the event of a significant change in the responsibilities of the Chief Executive Officer or a significant deviation from market benchmarks, based on available remuneration analyses.

The performance conditions are established over a three-year period and are identical to those applied to the other beneficiaries of the Eramet Group. Performance metrics are reviewed periodically, at least every three years, to ensure they are consistent with the practices of comparable companies and to align long-term remuneration with the Group's strategy.

Grants are made annually according to a fixed schedule and are not subject to any discount. As they are performed through the grant of existing shares and not new shares, they do not result in any dilution of the share capital. In terms of voting rights, their impact remains very marginal,

given Eramet's shareholder structure and the selectivity of the performance criteria associated with the plans. In addition, the plan regulations prohibit any risk coverage operation and the executive corporate officer formally undertakes to comply with this provision.

The shares vested are subject to the performance conditions detailed below as well as to an obligation of continuous presence within the Group for three years. In order to strengthen the attractiveness and competitiveness of the system at the international level, the shares vested at the end of this period are no longer subject to an additional two-year holding requirement.

Specific nature of the 2025 grant

Given the arrival of the Chief Executive Officer in 2025, the grant for the 2025 financial year will be prorated.

For 2025, the performance conditions are based on the three metrics defined below:

- the Eramet Group's **CSR performance** has been strengthened and now represents **25% of the grant**. It is measured over three years through:
 - the level of achievement of the Group's CSR roadmap, representing 20%, and broken down into ten objectives based on three major means of action: caring for

people, being a trusted partner for nature and transforming our value chain. Each objective and the associated progress are defined and quantified in Chapter 5.

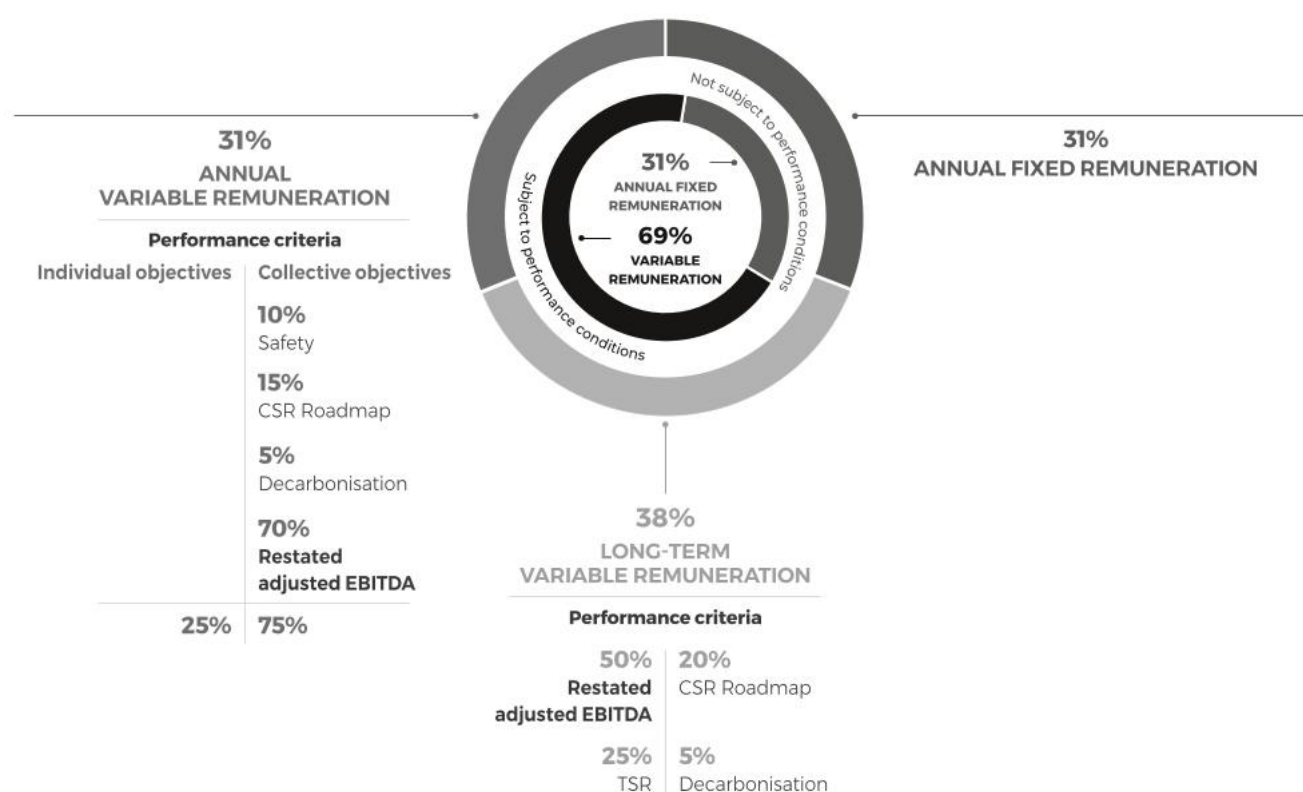
- the introduction of a decarbonisation criterion of 5% aimed at reducing CO₂ emissions per metric ton produced;
- the relative performance of the Eramet share accounts for 25% of the share grant.** This involves comparing the total annual shareholder return over a three-year period with that of a panel 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 first quartile of the basket;
- the intrinsic performance achieved by one third over three years of the adjusted and restated EBITDA, excluding the SLN scope, represents 50% of the grant.** This performance condition is only 100% achieved if these objectives are met.

These criteria ensure alignment between the Group's long-term strategy, its environmental and societal ambitions, and the interests of shareholders.

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 breakdown of the total annual target remuneration for the Chief Executive Officer is as follows:



v. Other remuneration components

Supplementary insurance scheme and healthcare plan

The 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 decide to revoke these schemes for the Chief Executive Officer.

Supplementary pension plan

The Chief Executive Officer benefits from a supplementary pension scheme financed by Eramet through an annual contribution equal to **5% of his gross annual fixed remuneration**. This contribution, paid to an international pension fund, aims to guarantee a supplementary pension adapted to the specific needs of expatriate or impatriate employees. This system also applies to other expatriates in the Group in order to compensate for the loss of pension rights in their country of origin.

Benefits in kind

In accordance with the Company's allocation policy, Paulo Castellari will have a company car in accordance with the internal rules applicable to the Group's senior executives.

Benefits related to impatriation

The Chief Executive Officer receives temporary benefits related to his impatriation in accordance with the international mobility policy and limited to the duration of his initial term of office, in particular:

- a housing allowance equivalent to €4,000 net per month;
- Allowance for personal and family trips to Brazil: €13,000 net per year, paid monthly.

vi. Absence of other remuneration components

The following provisions **are not planned** the Chief Executive Officer's term of office:

- remuneration for the directorships held within the Group's companies,
- exceptional remuneration,
- the benefit of an employment contract or service contract.

vii. Post-employment benefits

Non-competition indemnity

As part of his corporate office, the Chief Executive Officer will be subject to a non-competition obligation aimed at protecting the interests of the Eramet Group at the end of his term of office.

Thus, in the event of termination of his duties, regardless of the cause or date, he will be prohibited, for a period of one year renewable once, from carrying out any activity that competes with that of the Eramet group.

In exchange for this commitment, a monthly indemnity corresponding to 6/10th of the average monthly remuneration (fixed remuneration and variable remuneration) calculated over the last 12 months will be paid to him during the period of application of the clause. This indemnity will be extended in the event of renewal of the non-compete commitment.

However, the Eramet Group reserves the right to reduce the period of application of this clause or to waive it, by informing him no later than the date of his departure, or, in the event of renewal, six months before the end of the first prohibited period. In the event of non-compliance with this obligation, the Company may bring proceedings and claim compensation for the loss suffered, as well as demand the immediate cessation of any competing activity subject to penalty.

The company can decide whether to activate it or not. Nothing is received if it is not activated.

Severance package

The Chief Executive Officer's corporate mandate does not include severance benefits.

4.1.5 Adjustment of the 2024 remuneration policy “Say on Pay Ex Ante” members of the Board of Directors

As part of the preparations for the separation of the roles of Chair of the Board of Directors and Chief Executive Officer, and the search for a new Chief Executive Officer, an ad hoc Committee of seven directors chosen for their individual skills and experience was set up at the beginning of 2024. As a result of the Committee's work during 2024, the Board appointed Paulo Castellari as Chief Executive Officer of the Company, with effect from the end of the Annual Shareholders' Meeting of May 2025.

At its meeting of 20 March 2025, the Board of Directors noted the successful completion of this mission, in line with the corporate interest, as well as the scale of the work carried out. Accordingly, the Board of Directors decided, on the recommendation of the Compensation and Governance Committee, to set an annual fixed remuneration of €45,000 for each member of this Committee, applied proportionate to the number of meetings attended by each member of the Committee. This flat rate would be doubled for the Chair of the ad hoc Committee. It is therefore proposed that the General Meeting of May 2025 approve the modification to the compensation policy applicable to the members of the

Board of Directors for the 2024 financial year in order to include the following compensation methods for the members of the ad hoc Committee:

- **Ad hoc Committee:** a fixed annual remuneration of €45,000 for each member of this Committee, proportionate to the number of meetings attended by each member of the Committee. This amount is increased to €90,000 for the Chair of the Committee. In view of the above, it will also be proposed to the General Meeting of May 2025, on an ad hoc basis and for the 2024 financial year only⁽¹⁾, to increase the total amount of compensation allocated to the Board of Directors by €175,435, in addition to the annual amount set at €950,000 since the General Meeting of 23 May 2017⁽²⁾ (i.e. a total amount of €1,125,435 for the 2024 financial year).

It is specified, as necessary, that the compensation allocated to the members of the ad hoc Committee in respect of the 2024 financial year will be paid to them only after approval by the General Meeting of May 2025 of the compensation policy applicable to the members of the Board of Directors in 2024, as amended, and the increase in the total amount of annual remuneration for directors for the 2024 financial year.

(1) The compensation policy applicable to the members of the Board of Directors for the 2024 financial year had been previously approved by the General Meeting of 30 May 2024.

(2) Seventeenth resolution

4.1.6 Compensation policy applicable to directors in 2025

4.1.6.1 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. The directors may be entrusted with specific duties giving rise to remuneration, as decided by the Board of Directors, and subject to the regime regarding related-party agreements.

Christel Bories	appointed on 23 May 2017	expiry date SM convened for 2024 financial statements
Émeric Burin des Roziers	appointed on 23 May 2019	expiry date SM convened for 2026 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 2026 financial statements
Sorame (Jérôme Duval)	Sorame appointed on 11 May 2011 - Mr Duval appointed on 23 May 2019	expiry date SM convened for 2026 financial statements
Héloïse Duval	appointed on 23 May 2023	expiry date SM convened for 2026 financial statements
Tanguy Gahouma Békale	appointed on 30 May 2024	expiry date SM convened for 2024 financial statements
Jean-Yves Gilet	appointed on 23 September 2016	expiry date SM convened for 2026 financial statements
CEIR (Nathalie de La Fournière)	CEIR appointed on 11 May 2011 – Ms de La Fournière appointed on 29 May 2015	expiry date SM convened for 2026 financial statements
Solenne Lepage	appointed on 22 March 2024	expiry date SM convened for 2024 financial statements
Manoelle Lepoutre	appointed on 11 May 2011	expiry date SM convened for 2026 financial statements
Ghislain Lescuyer	appointed on 23 May 2023	expiry date SM convened for 2026 financial statements
Miriam Maes	appointed on 27 May 2016	expiry date SM convened for 2027 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
Arnaud Soirat	appointed on 30 May 2024	expiry date SM convened for 2027 financial statements
Romain Valenty	appointed as Government representative on 18 October 2022, as per the Order of 20 August 2014	not appointed by the AGM
Jean-Philippe Vollmer	appointed on 15 October 2020	expiry date SM convened for 2027 financial statements

4.1.6.2 Compensation of the directors for financial year 2025

The total sum allocated to the Board of Directors was set at €950,000 at the Shareholders' Meeting of 23 May 2017 (17th resolution). The Shareholders' Meeting is asked to renew this overall amount for the 2025 financial year. This amount is split among the members of the Board, excluding the Chairwoman of the Board of Directors but 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 compensation

Directors receive an annual package of €10,000.

Depending on individual cases, directors receive the following compensation:

- an annual package of €15,000 for the Lead Director;
- compensation of €2,500 for each meeting of the Board of Directors, the CSR and Strategy Committee and the Compensation and Governance Committee attended. This amount is increased to €5,000 for the Chair 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 Chair of the Committee;
- an annual package of €5,000 for the first two meetings of the financial year, plus compensation of €2,000 for each meeting of the Appointments Committee attended as from the 3rd meeting of the financial year. This amount is increased to €4,000 for the Chair of the Committee as from the 3rd meeting of the financial year.

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.

Other compensation items

Directors do not receive variable remuneration or share-based payments. They may be entrusted with specific missions giving rise to exceptional remuneration, as decided by the Board.

The above compensation 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. In

accordance with the Articles of Association and the Directors' Charter, each individual director must become the holder of one hundred shares within 18 months of joining the Board and retain them for the duration of their term of office.

4.2 Say On Pay Ex Post – Total remuneration and benefits paid during the 2024 financial year or granted during this financial year to the corporate officers

The remuneration awarded and paid to Christel Bories for the 2024 financial year complies with the principles of the remuneration policy approved by the shareholders at the Shareholders' Meeting of 30 May 2024 (10th resolution, Article L. 22-10-8 of French Commercial Code), with an approval rate of 58.63%. This policy, defined by the Board of Directors on the recommendation of the Compensation and Governance Committee, is based on the principles of transparency, performance and alignment with the corporate interest and strategic objectives of the Eramet Group. The remuneration components have been established in compliance with demanding performance criteria, assessed annually, and incorporating the key dimensions of value creation, sustainable growth and social responsibility. These provisions ensure consistency with

short and long-term goals while ensuring alignment with the interests of the Group's shareholders and employees.

Aware of shareholders' concerns expressed at the Shareholders' Meeting, the Board of Directors has sought to increase transparency regarding the criteria and terms of the remuneration policy, in a constant process of improvement and dialogue.

The Company did not deviate from the remuneration policy implementation procedure, with the exception of the amendment to the 2024 remuneration policy described in section 3.2.3.5 and proposed to the Shareholders' Meeting of May 2025.

The Company did not waive the remuneration policy.

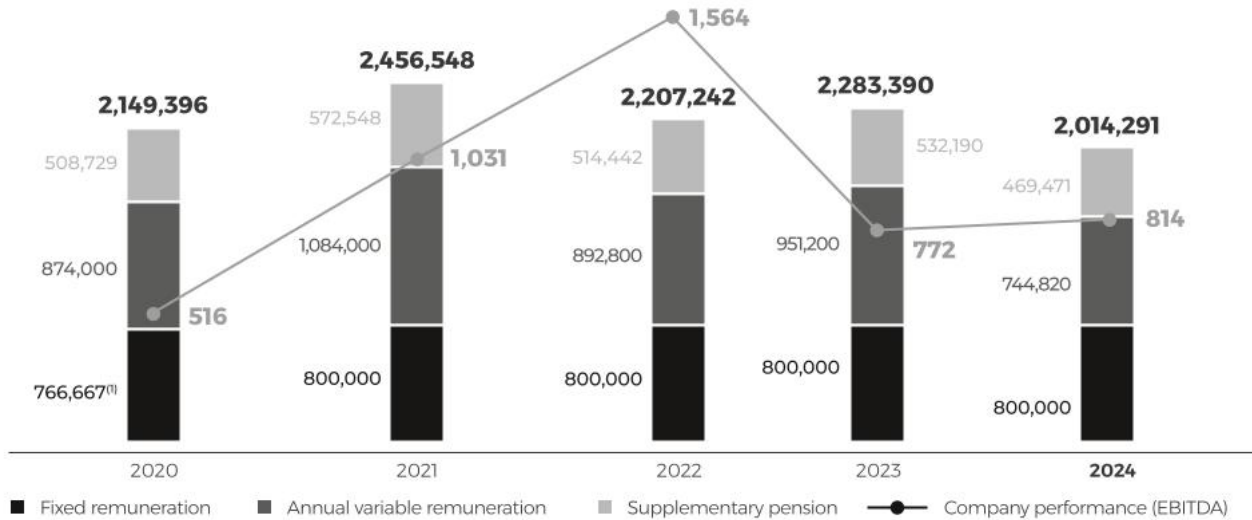
4.2.1 Total remuneration and benefits paid in 2024 or granted during this financial year to the Chair and Chief Executive Officer

ANNUAL FIXED REMUNERATION		
POLICY: <ul style="list-style-type: none">• €800,000 IMPLEMENTATION: <ul style="list-style-type: none">• €800,000	SHORT TERM	
ANNUAL VARIABLE REMUNERATION:		
POLICY: <ul style="list-style-type: none">• 0% to 150% of fixed annual remuneration• 75% (at target) for collective objectives:<ul style="list-style-type: none">• 10% safety criteria• 15% CSR• 5% reduction in CO₂ emissions• 70% restated adjusted EBITDA• 25% (at target) for individual objectives IMPLEMENTATION: <ul style="list-style-type: none">• €744,820 of which:<ul style="list-style-type: none">• €494,820 collective• €250,000 individual	LONG TERM	
LONG-TERM VARIABLE REMUNERATION		
POLICY: <ul style="list-style-type: none">• The grant corresponds to 120% of annual fixed remuneration• Performance shares subject to presence and performance conditions• 50% financial performance (adjusted and restated EBITDA)• 20% CSR performance• 5% reduction in CO₂ emissions• 25% relative performance of the Eramet share (TSR) IMPLEMENTATION: <ul style="list-style-type: none">• Shareholding plan of 22 March 2024• Allocation of 13,914 shares valued at €822,735 calculated on the basis of the fair value of the share on the day of allocation by the Board of Directors (€59.13 on 22 March 2024)		
OTHER ITEMS		
<ul style="list-style-type: none">• Social protection: health and protection (€1,373.88)• Life insurance (Article 82): €469,471• Severance package (no payment in 2024)		
ABSENCE OF OTHER REMUNERATION ITEMS		
<ul style="list-style-type: none">• Exceptional remuneration• Deferred variable remuneration• Multi-year variable remuneration• Remuneration in respect of the term of office as director• Remuneration paid by a company within the scope of consolidation		

Say On Pay Ex Post – Total remuneration and benefits paid during the 2024 financial year or granted during this financial year to the corporate officers

a. Changes in the remuneration of the Chair and Chief Executive Officer and in the Company's performance over the last five years

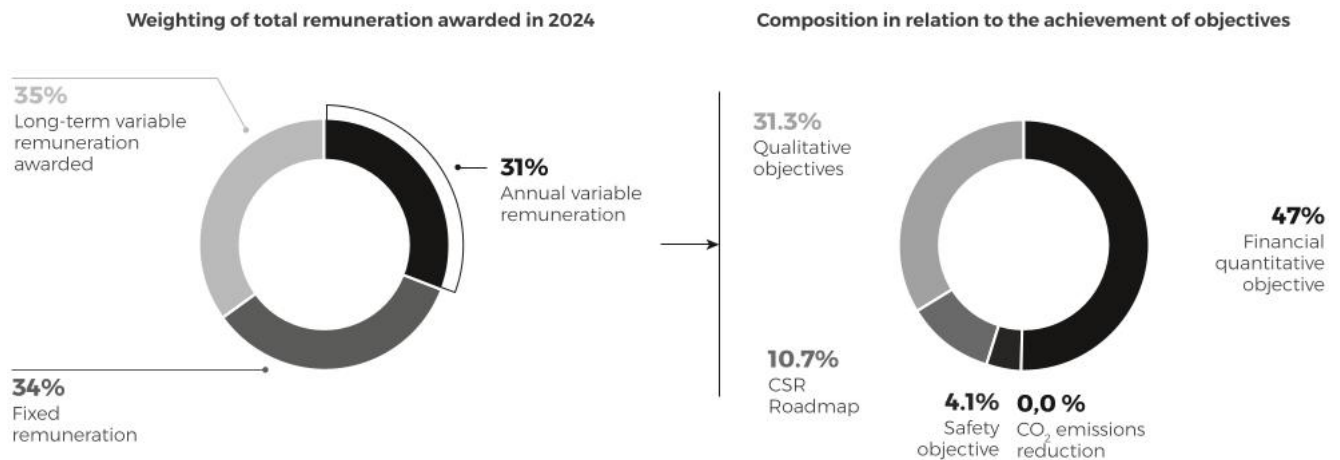
▼ Change in the remuneration of the CEO, Christel Bories, and in the Company's performance



(1) Due to the health context, Eramet set up a solidarity fund to finance actions against the spread of the Covid-19 pandemic in the communities around the Group's sites everywhere in the world. In this respect, the meeting of the Board of Directors held on 4 May 2020 accepted the proposal of Ms. Christel Bories to donate to this fund 25% of the fixed remuneration that was due to her for the months of April and May 2020. The fixed remuneration received in 2020 takes this deduction into account.

b. Relative proportion of fixed and variable remuneration

▼ WEIGHTING OF TOTAL COMPENSATION PAID IN 2024



The calculation of long-term variable remuneration is based on the value of the number of shares granted during the financial year, calculated according to the fair value on the date of the grant. The grant (120% of annual fixed remuneration) is based on the average share price for the last quarter of the past year.

c. Summary of components applicable to the Chair and Chief Executive Officer

The tables below summarise the remuneration and benefits of any kind paid during the 2024 financial year or granted for that financial year to the Chair and Chief Executive Officer:

SUMMARY OF THE REMUNERATION, SHARES AND OPTIONS GRANTED TO THE CHAIR AND CHIEF EXECUTIVE OFFICER

(TABLE 1 OF THE CORPORATE GOVERNANCE CODE)

	2024	2023
Christel Bories, Chair and CEO		
Remuneration granted for the financial year(1) (detailed in table 2)	2,014,291	2,283,390
Value of share options granted during the financial year	0	0
Value of performance shares granted during the financial year (2) (detailed in table 6)	822,735	857,307
Value of other long-term remuneration plans		
TOTAL	2,837,026	3,140,696

(1) The valuation method used to calculate the value of performance shares does not permit the executive's actual remuneration to be extrapolated from these figures for the years in question.

(2) Calculated according to the fair value of the share on the grant date by the Board of Directors, i.e. €59.13 on 22 March 2024, and €80.37 on 21 March 2023. No options were granted during the year.

The 2023 valuation corresponds to the target grant of 10,667 shares corresponding to the maximum grant for a 100% achievement of the performance criteria.

The 2024 valuation corresponds to the target allocation of 13,914 shares corresponding to the maximum grant for a 100% achievement of the performance criteria.

SUMMARY OF REMUNERATION OF THE CHAIR AND CHIEF EXECUTIVE OFFICER

(TABLE 2 OF THE CORPORATE GOVERNANCE CODE)

	Amount for 2024		Amount for 2023	
	Granted	Paid	Granted	Paid
Christel Bories, Chair and CEO				
Fixed remuneration	800,000	800,000	800,000	800,000
Annual variable remuneration	744,820	951,200	951,200	892,800
Contribution to the Art. 82 scheme	469,471	532,190	532,190	514,442
Remuneration allocated for term of office as director				
Benefits in kind				
TOTAL	2,014,291	2,283,390	2,283,390	2,207,242

No multi-year variable remuneration was due or paid during the financial year.

d. Remuneration components paid for financial year 2024

i. Fixed remuneration

Christel Bories received gross fixed remuneration of €800,000 for the 2024 financial year.

ii. Variable remuneration

The gross variable remuneration paid in 2024 in respect of the 2023 financial year was €951,200. This represents an overall objective achievement level of 118.9%. This level of achievement is detailed in Chapter 3.2.2.1.b of the 2023 Reference Document.

Variable remuneration granted in 2024 and paid in 2025 totalled €744,820 gross. Its amount was determined according to the level of achievement:

- collective targets representing 75% of variable remuneration divided between financial objectives (70%), safety objectives (10%), CSR objectives (15%) and decarbonisation objectives (5%).
- individual objectives representing 25% of variable remuneration.

“SAY ON PAY EX ANTE” AND “SAY ON PAY EX POST”

Say On Pay Ex Post – Total remuneration and benefits paid during the 2024 financial year or granted during this financial year to the corporate officers

A summarising table of the objectives, expected thresholds and levels achieved in 2024 is presented below.

LEVEL OF ACHIEVEMENT OF 2024 OBJECTIVES FOR VARIABLE REMUNERATION PAID IN 2025

Annual base

Annual variable remuneration		Target	Max	Level of achievement	Amount	Niveau d'atteinte	Montant	
Collective objectives 75%	Safety objectives	Accident frequency rate & severe accidents	5%	0% if FR2 ≥ 1.8 100% if FR2 = 1	150% if FR2 ≤ 0.8	0.00%	0	
		Risk prevention indicator determined by initiatives relating to the causes of serious or high-potential incidents across all Group sites.	5%	0% if actions closed and verified <80%	100% if actions closed and verified = 90%	150% if actions closed and verified = 100%	110.00%	33,000
	CSR objective	Development of a new CSR roadmap	15%				95.00%	85,500
		Decarbonisation: reduce the carbon footprint of the value chain	5%	0% if ≥ 239 tCO ₂ /t 100% if = 234 tCO ₂ /t	150% if ≤ 229 tCO ₂ /t	0.00%	0	
	Financial objectives	Intrinsic performance: adjusted EBITDA ^(a) and restated ^(a)	70%	20% if ≥ €476 million 100% if = €696 million	150% if ≥ €786 million	89.60%	376,320	
		100%				82.47%	494,820	
Individual objectives 25%	Individual qualitative objectives	• Finalise the neutralisation of SLN's debt in Eramet's accounts while providing SLN with long-term operational support.	100%			125%	250,000	
		• Deliver lithium projects						
		• Deliver the Group's growth strategy by making proposals on the various development areas of the roadmap						
		• Strengthen the managerial organisation to deliver the strategy						
		100%				125%	250,000	
Total variable remuneration (as a % of fixed remuneration)		100%				93.10%	744,820	

(1) EBITDA is said to be adjusted because it includes the share of EBITDA of PT Weda Bay Nickel, for the 38.7% interest held by ERAMET.

(2) EBITDA is calculated at constant economic conditions in relation to the budget, i.e. it excludes the exogenous effects of the period on EBITDA (changes in prices of products sold, cost of inputs, currency conversion rates, impact of uncontrollable events, changes in the Group's scope of consolidation or accounting standards).

Analysis of results

Safety objectives

Safety is a top priority for the Group. Safety objectives combine:

- **Results indicators**, such as:
 - The frequency rate of accidents with lost time;
 - The number of serious incidents.

The Group's 2024 TF2 showed a clear improvement compared to 2023, even exceeding the maximum expected level. However, the fatal accidents and serious accidents that occurred in 2024 had a negative impact on the overall results, **resulting in a target success rate of 0**.

- **A prevention indicator**, based on the actions implemented to address the root causes of serious or high-potential incidents on all Group sites. The prevention efforts deployed by all sites enable the target set to be exceeded. In 2024, the Group identified 260 high-potential incidents that resulted, after analysing the causes, in 1,222 corrective actions. 92% of these actions were closed and verified, exceeding the target of 90% of actions closed and verified.

CSR objectives

CSR performance is based on the “Act for positive mining” roadmap, structured around three main pillars:

- **Commitment to women and men**, including initiatives promoting diversity, inclusion and quality of life at work.
- **Economic responsibility**, with actions to maximize economic benefits for local stakeholders.
- **Commitment to the planet**, through ambitious environmental impact reduction projects.

These pillars are measured by 26 metrics to monitor progress.

In 2024, the Group's CSR performance was **95%** compared to the annual target.

Several successes can be highlighted:

- **Continued Diversity & Inclusion efforts** (“D&I”), with 28.1% of women managers and more than 70% of all employees (managers, technicians and operators) having benefited from a development interview during the year;
- **Success of the “Eramet Beyond” collaborative programme** with 1,847 additional jobs supported and 271 young people receiving scholarships for secondary or higher education;
- Increased commitment on Scope 3 with **62% of our value chain committed to decarbonisation** trajectories compatible with the Paris Agreement;

- **First tests on the use of bio-reducers** in the production of manganese alloys and launch of a partnership with LanzaTech for **CO₂ capture and use**.

However, the objective was negatively impacted by:

- The Group's safety results, in the light of the two fatal accidents at PT WBN,
- The fall in mining volumes in Gabon and New Caledonia, which adversely affects the Group's CO₂ intensity ratio,
- The Group's CO₂ intensity ratio defined below.

Beyond the CSR roadmap, in 2024, **the focus was on climate issues with the introduction of a specific metric dedicated to decarbonisation**, aimed at reducing the Group's carbon footprint. This metric is measured in metric tons of CO₂ per metric ton produced and includes clear performance thresholds. These measures reflect Eramet's desire to align its performance with its sustainable development commitments.

The 2024 results, at 0.267tCO₂/t, show a deterioration in the metric, as the target was not reached. The metric suffered from a drop in manganese and nickel ore volumes. It was particularly badly affected by the situation of SLN, with low ore volumes and a reduced output from the metallurgical facilities. For the rest of the scope, the average performance, measured activity by activity, remained stable compared to 2023, below the expected improvement.

Financial objectives

The financial objective is the main performance lever for variable remuneration. It is based on a key metric which reflecting the Group's economic and operating results, adjusted and restated EBITDA.

In 2024, the adjusted and restated EBITDA amounted to €667 million, for a target of €696 million, which gives an achievement of 89.6%.

The main factors explaining this result are volume effects linked to the weakness of the market, in particular for manganese ore, partially offset by productivity gains linked to the grade (manganese ore, nickel in Indonesia, and mineral sands).

iii. Long-term remuneration

The Board of Directors' meeting of 22 March 2024 granted Christel Bories 13,914 performance shares (i.e. 0.05% of the share capital), with an estimated value of €822,735 using the method adopted for the consolidated financial statements (fair value of the share on the day of the share grant by the Board of Directors) when all the plan's performance conditions are met.

The target value for 2024 is set at 120% of the annual fixed remuneration based on the average share price for the last quarter of the past year. 20% of the vested shares must be held until the end of the corporate officer's term of office.

(TABLE 6 OF THE CORPORATE GOVERNANCE CODE)

	Plan No. and date	Number of shares granted	Value of shares ⁽¹⁾	Vesting date	Date available	Performance conditions
C. Bories	Plan from 22/03/2024	13,914	822,735	22/03/2027	22/03/2027	The applicable performance criteria are set out below
TOTAL		13,914				

(1) Calculated according to the fair value of the share on the grant date by the Board of Directors, namely €59.13 on 22 March 2024. Although the remuneration policy provides for the award of LTIs of up to 120% of the fixed remuneration, calculated on the basis of the share price for the three months preceding the award, the fact that Say on Pay is governed by the AFEF MEDEF code means that the fair-value valuation of this award on the award date must be disclosed.

Procedures for the granting and valuation of shares

The grant of shares for the Chair and Chief Executive Officer is based on clear principles aligned with market practices. The terms and conditions are detailed as follows:

1. Basis for calculating the grant

- The annual fixed remuneration is used as a reference to determine the potential volume of the shares granted.
- In 2024, the value of the shares granted is set at **120%** of this fixed remuneration.

2. Determination of the maximum number of shares that may be granted

- The number of shares granted is calculated by dividing the amount of the annual fixed remuneration multiplied by the percentage of grant by the **average share price** in the last quarter of the previous year.

$$\text{Maximum number of shares} = \frac{\text{Fixed remuneration x\% allocation}}{\text{Average share price}}$$

3. Valuation on the grant date for Say on Pay purposes

- The **fair value of the share** is calculated on the grant date in accordance with IFRS 2.
- The total valuation of the shares granted is calculated by multiplying the number of shares by this fair value.

4. Summary

Year	Fixed remuneration	% allocation	Average price (Q4 2023)	Maximum number of shares granted for 100% achievement of performance criteria	Fair value of the share on the grant date	Valuation
2024	800,000	120%	69	13,914	59.13	822,735

Performance criteria for vesting

The vesting of performance shares under the 2024 plan is based on the achievement of predefined criteria, assessed over a period of three years, in line with Eramet's strategic priorities. These criteria include financial, stock market and societal aspects, with a growing emphasis on CSR.

The CSR indicators are published annually and the results presented each year to the CSR and Strategy Committee. In 2024, the introduction of a specific decarbonisation criterion and the focus on CSR performance reflect Eramet's strengthened commitment to energy transition and the fight against climate change. 25% of the total weighting of the performance criteria is now dedicated to CSR objectives, including the CSR roadmap (20%) and the decarbonisation criterion (5%). They are assessed by the CSR and Strategy Committee.

The vesting of the shares will be determined at the end of the three-year period, depending on the level of achievement of the objectives set. Although there is no mandatory retention period, 20% of the shares allocated will be locked up until the end of the corporate term of office, reinforcing the alignment between long-term performance and the interests of the Group.

Structure of performance criteria:

• CSR performance (20%)

Based on the ambitious “Act for Positive Mining” roadmap described in Chapter 5 of this document, CSR

performance is measured using 26 metrics grouped around three strategic pillars:

- **Take care of people,**
- **Be a trusted partner for nature,**
- **Transform the value chain.**
- **Specific decarbonisation criterion (5%)**
Introduced in 2024, this metric measures the reduction in CO₂ emissions per metric ton produced, with specific thresholds described in the table below. This new measurement reflects Eramet's strong commitment to decarbonisation and sustainability.

• **Relative performance of the Eramet share (25% - Total Shareholder Return)**

The stock market performance of Eramet shares (Total Shareholder Return) is assessed in comparison with a panel of similar companies in the **Euromoney Global Mining Index**. These 24 companies represent the major global players in the mining and natural resources industry, operating in the extraction and processing of essential metals and minerals. When the performance of the Eramet share price is below the median of its panel, there is no vesting. The vesting is total when Eramet reaches the best quartile of the Panel.

• **Financial performance (50% - Restated adjusted EBITDA)**

The financial objective is based on the **intrinsic performance of adjusted EBITDA** and restated. A straight-line vesting is made between the minimum and maximum levels reached.

4

“SAY ON PAY EX ANTE” AND “SAY ON PAY EX POST”

Say On Pay Ex Post – Total remuneration and benefits paid during the 2024 financial year or granted during this financial year to the corporate officers

The summarising table below, details the following for each objective:

- The expected level,
- The level of achievement in 2024,
- And the corresponding performance.

PERFORMANCE CONDITIONS FOR 2024 PERFORMANCE SHARES

Metrics	Weighting	Min	Target	Max	Level of achievement
Relative performance of the ERAMET share (TSR)	25%	< 50 th percentile	50 th percentile	≥ 75 th percentile	21 st out of 24, i.e. 12 th percentile
		0%	70%	100%	0
		Linear change of % acquired between the limits			
Realised financial performance - Adjusted and restated EBITDA	50%	< €476 million	= €476 million	= €696 million	€667 million
		0%	50%	100%	93.5%
		Straight-line allocation between 50% and 100%			
CSR performance	20%	< 50%	50%	100%	The CSR performance will be calculated at the end of the plan by comparing our achievement for each indicator against its milestone at 31 December 2026
% of roadmap achieved		0%	50%	100%	
Straight-line allocation between 50% and 100%					
Decarbonisation criterion	5%	0.221 tCO ₂ /t at the end of 2026			

Performance shares that became available during the 2024 financial year

FREE SHARES GRANTED TO EACH EXECUTIVE CORPORATE OFFICER DURING THE YEAR

(TABLE 7 OF THE CORPORATE GOVERNANCE CODE)

	Plan date	Vesting date	Aavailability dateavailability date	Number of shares granted	Number of shares that became available during the financial year (end of the holding period for the plan dated 22/03/2023)	Vesting rate
C. Bories	Plan of 20/02/2019	20/02/2022	20/02/2024	15,000	5,707	38.05%
	Plan of 28/05/2021	28/05/2024	28/05/2024	19,480	16,477	84.58%
TOTAL				34,480	22,184	

Pursuant to Article 24 of the AFEP MEDEF Code, 20% of the shares acquired under the performance share plans must be held until the end of the term of office.

“SAY ON PAY EX ANTE” AND “SAY ON PAY EX POST”

Say On Pay Ex Post – Total remuneration and benefits paid during the 2024 financial year or granted during this financial year to the corporate officers

Rate of achievement of the performance conditions of the 2019 plan

Unlike the current rules, which limit the vesting of shares to 100% of the shares granted, the rules of the plans prior to 2021 provided for the possibility of outperformance, allowing up to 150% of the shares granted to be vested.

In this context, the **2019 plan achievement rate**, which determines the number of shares vested on 20 February 2022 (and available on 20 February 2024), amounts to **57.1%**

of shares granted to the target. Given the possibility of outperformance built into this plan, the maximum vesting rate could attain 150%. As a result, the shares actually vested in 2022 correspond to **38.05% of the maximum grant under the plan.**

Objectives	Weighting	Results	Achievement rate	Rate of achievement of the 2019 plan
EBITDA at constant economic conditions in the budget	33.33%			27.10%
2019				
0% if EBITDA = €468 million	1/3	€514 million	52.30%	5.81%
100% if EBITDA = €556 million				
150% if EBITDA = €666 million				
2020				
0% if EBITDA = €306 million	1/3	€496 million	95%	10.60%
100% if EBITDA = €507 million				
150% if EBITDA = €633 million				
2021				
50% if EBITDA = €479 million	1/3	€659 million	96.60%	10.70%
100% if EBITDA = €672 million				
150% if EBITDA = €793 million				
ROCE at constant economic conditions in the budget	33.33%			30%
2019				
0% if ROCE = 6%	1/3	8%	70%	7.78%
100% if ROCE = 9%				
150% if EBITDA = 13%				
2020				
0% if ROCE = 0.3%	1/3	6.5%	102%	11.30%
100% if ROCE = 6.3%				
150% if ROCE = 10.1%				
2021				
50% if ROCE = 7.1%	1/3	14.4%	98%	10.90%
100% if ROCE = 14.7%				
150% if ROCE = 19.4%				
TSR performance compared to the peer group from 2019 to 2021 according to the following grid:				
Eramet ranking	% of shares vested			
[0 to 15%]	150%	32 nd out of 36 companies, 89 th percentile of the peer group	0%	0%
[15 to 30%]	125%			
[30 to 45%]	100%			
[45 to 57.5%]	40%			
[57.5 to 70%]	15%			
[70 to 100%]	0			
Overall achievement rate	100%			57.10%
OVERALL/MAXIMUM ACHIEVEMENT RATE	150%			38.10%

4

“SAY ON PAY EX ANTE” AND “SAY ON PAY EX POST”

Say On Pay Ex Post – Total remuneration and benefits paid during the 2024 financial year or granted during this financial year to the corporate officers

Level of achievement of the performance conditions of the 2021 plan

The level of achievement for the 2021 plan, used to determine the number of shares vested in 2024, was **84.58% of the target shares granted**. This rate was

calculated over a three-year period, based on the level of achievement of the objectives set. These are divided into three major weighted categories, described below:

Objectives	Weighting	Results	Achievement rate	Rate of achievement of the 2021 plan
EBITDA at constant economic conditions in the budget	50%			41.00%
2021				
50% if EBITDA = €479 million	1/3	€659 million	96.60%	16%
100% if EBITDA = €672 million				
2022				
50% if EBITDA = €1,114 million	1/3	€1,229 million	88%	14.70%
100% if EBITDA = €1,266 million				
2023				
50% if EBITDA = €721 million	1/3	€753 million	61%	10.20%
100% if EBITDA = €864 million				
CSR Roadmap 2023	20%	98%	98%	19.60%
TSR performance compared to the peer group 2021 to 2023 according to the following grid:				
Eramet ranking	% of shares vested			
[0 to 15%]	100%			
[15 to 30%]	80%			
[30 to 45%]	60%			
[45 to 57.5%]	40%			
[57.5 to 70%]	20%			
[70 to 100%]	0			
		5 th out of 26 companies, 19 th percentile of the peer group	80%	24.00%
ACHIEVEMENT RATE	100%			84.58%

“SAY ON PAY EX ANTE” AND “SAY ON PAY EX POST”

Say On Pay Ex Post – Total remuneration and benefits paid during the 2024 financial year or granted during this financial year to the corporate officers

Performance share grant history

INFORMATION ON PERFORMANCE SHARES

(TABLE 9 OF THE CORPORATE GOVERNANCE CODE)

	2019 plan	2020 plan	2021 plans	2022 plan	2023 plan	2024 plan
Date of Shareholders' Meeting	24 May 2018	24 May 2018	24/05/2018 and 28/05/2021	28 May 2021	28 May 2021	28 May 2021
Date of Board Meeting	20 February 2019	12 March 2020	11/03/2021 and 28/05/2021	10 March 2022	21 March 2023	22 March 2024
Date of vesting of France Plan shares	20 February 2022	12 March 2023	11/03/2024 and 28/05/2024	10/03/2025	21/03/2026	22/03/2027
End date of holding period France	20 February 2024	12 March 2025				
End date of the vesting and holding period for International Plan shares	20 February 2023	12 March 2024	11/03/2024 and 28/05/2024	10/03/2025	21/03/2026	22/03/2027
ALL EMPLOYEES						
Total number of shares granted ⁽¹⁾	179,596	188,013	217,054	114,175	124,809	174,144
Number of shares vested at 31/12/2024 (International Plan)	17,031	24,453				
Number of shares vested at 31/12/2024 (France Plan)	54,355	83,563	161,797 ⁽²⁾	64,121		
Cumulative number of cancelled or lapsed shares	108,210	79,997	55,257	50,054		
Performance shares remaining at financial year end	0	0	0	0	124,809	174,144
Including corporate officer, C. Bories:						
Total number of shares granted ⁽³⁾	15,000	15,000	19,480	10,568	10,667	13,914
Total number of shares vested	5,707	9,253	16,477	6,669		
Total number of shares available	5,707		16,477			
Performance conditions	<ul style="list-style-type: none"> Relative performance of the Eramet share (TSR) compared to that of companies belonging to the indices (Euromoney global mining index: diversified metals & mining, steel) (1/3), Relative performance of the Eramet share (TSR) compared to that of companies belonging to the indices (Euromoney global mining index: diversified metals & mining, steel) (30%), Relative performance of the Eramet share (TSR) compared to a panel of comparable mining companies belonging to the Euromoney global mining index (30%), Progressive vesting of the Eramet share (TSR) compared to a panel of comparable mining companies belonging to the Euromoney Global Mining Index (25%); 					

4

“SAY ON PAY EX ANTE” AND “SAY ON PAY EX POST”

Say On Pay Ex Post – Total remuneration and benefits paid during the 2024 financial year or granted during this financial year to the corporate officers

	2019 plan	2020 plan	2021 plans	2022 plan	2023 plan	2024 plan
Performance conditions	<ul style="list-style-type: none"> Intrinsic performance of economic indicators (1/3) EBITDA and (1/3) ROCE on a constant economic budget basis; 	<ul style="list-style-type: none"> Intrinsic performance of economic indicators (25%) EBITDA and (25%) NET DEBT on a constant economic budget basis; Corporate Social Responsibility (CSR) performance (20%); Progressive vesting over 3 years 	<ul style="list-style-type: none"> Intrinsic performance of economic indicators: 50% EBITDA (4) on a constant economic budget basis; Corporate Social Responsibility (CSR) performance (20%); Progressive vesting over 3 years 	<ul style="list-style-type: none"> Intrinsic performance of economic indicators: 50% EBITDA (4) on a constant economic budget basis; Corporate Social Responsibility (CSR) performance (20%); Progressive vesting over 3 years 	<ul style="list-style-type: none"> Intrinsic performance of economic indicators: 50% EBITDA (4) on a constant economic budget basis; Corporate Social Responsibility (CSR) performance (25%); the acquisition of performance shares is 20% linked to the achievement rate of the Group's CSR roadmap and 5% to the CO2 emissions reduction target included in the Group's CSR roadmap. Progressive vesting over 3 years 	<ul style="list-style-type: none"> Intrinsic performance of economic indicators: 50% EBITDA (4) on a constant economic budget basis; Corporate Social Responsibility (CSR) performance (25%); the acquisition of performance shares is 20% linked to the achievement rate of the Group's CSR roadmap and 5% to the CO2 emissions reduction target included in the Group's CSR roadmap. Progressive vesting over 3 years
Rate of achievement ⁽³⁾	The plan's achievement rate is 57.1% of the shares granted to the target, corresponding to 38% of the maximum grant.	The plan's achievement rate is 92.52% of the target shares granted, corresponding to 61.7% of the maximum grant.	The plan's achievement rate is 84.58% of the shares granted.	The plan's achievement rate is 63.1% of the shares granted.		

(1) Number of shares at maximum performance.

(2) From 2021, there is no longer any distinction between the international plan and the French plan.

(3) Since 2021, the grant of shares to the corporate officer corresponds to 100% of the annual fixed remuneration (compared to 150% before 2021). Since 2024, the grant corresponds to 120% of the annual fixed remuneration.

(4) For 2024, IFRS 5 adjusted EBITDA (separate recognition of “non-current assets held for sale and discontinued operations”, i.e. EBITDA targets do not include Aubert & Duval and Erasteel).

Share subscription or purchase options during financial year 2024

TABLES 4 AND 5 – NOT APPLICABLE

No share purchase or subscription options were granted to executive corporate officers during the financial year. No share purchase or subscription options were exercised by executive corporate officers during the financial year.

TABLE 8 – NOT APPLICABLE

There is no share purchase or subscription option plan currently in operation.

iv. Other remuneration components

Social protection scheme

Christel Bories benefits from the supplementary healthcare plan and the supplementary disability and life insurance scheme operating within the Eramet Group.

For 2024,

- the employer's contribution to the healthcare plan amounted to €1,373.88;
- the employer's contribution to the pension plan should have amounted to €1,153.74.

Say On Pay Ex Post – Total remuneration and benefits paid during the 2024 financial year or granted during this financial year to the corporate officers

However, due to the surplus earnings of the pension scheme, it was decided to suspend contributions for all beneficiaries during the year 2024. Thus, **no pension contributions were paid for the 2024 financial year**. As for all beneficiaries in the Group's scope in France, the amounts corresponding to the contributions were withdrawn in full from the general reserve of the profit-sharing account.

Life insurance (Article 82)

Christel Bories 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 CEO's replacement income when she retires. This policy guarantees that savings will be set aside which, on the retirement date, will be converted into a life annuity or paid as a lump sum.

The supplementary remuneration prompts the following two payments:

- the financing of a life insurance contract:
The Company has arranged for Christel Bories to take out a life insurance policy underwritten by the Company with an approved insurance company. This contract, known as “Article 82”, is an individual life insurance contract. The financing of this contract is fully covered by the Company and represents 50% of the additional remuneration determined in accordance with the above. It does not constitute a retirement commitment;
- an annual cash payment:

Each year, the Company pays an amount in cash equal to 50% of the additional remuneration determined in accordance with the above provisions, in order to cover the related social and tax charges.

The annual amount of the additional remuneration paid is 30.39% of the total gross annual remuneration paid to Christel Bories during the reference year. The basis for calculating this additional remuneration includes both fixed and variable remuneration. For the 2024 financial year, the employer's contribution paid by the Company totals €532,190, which breaks down into €266,095 paid to the insurer and €266,095 paid to Christel Bories to offset the related social and tax charges.

The Company's commitment is limited to the payment of the contribution mentioned above and it remains free to terminate this contract at any time.

Other forms of remuneration

Christel Bories did not receive any of the following remuneration:

- exceptional remuneration;
- benefits in kind;
- deferred variable remuneration;
- multi-year variable remuneration (table 10 not applicable);
- remuneration for her term of office as director;
- remuneration paid by a company in the scope of consolidation.

Severance package

SUMMARY OF THE REMUNERATION AND BENEFITS PAYABLE ON TERMINATION OF THE DUTIES OF THE CHAIR AND CHIEF EXECUTIVE OFFICER

(TABLE 11 OF THE CORPORATE GOVERNANCE CODE)

Corporate officers	Employment contract	Supplementary pension plan	Compensation or benefits falling due or which may fall due, as the result of departure or a change of position	Compensation related to a non-compete clause
Christel Bories				
Chair and Chief Executive Officer: 23 May 2017		No, but the Company is financing a life insurance contract		
End of term of office for the director at the Shareholders' Meeting called to approve the 2024 financial statements	No		Yes	No

e. Consideration of the latest ex post vote of the Shareholders' Meeting

In its twelfth resolution, the Shareholders' Meeting of 30 May 2024 voted by 95.72% to approve the ex post resolution on the disclosures relating to total remuneration of the Chair and Chief Executive Officer in respect of the 2023 financial year included in the 2023 Universal Registration Document (URD), section 3.2.2.1 “Corporate governance report”.

4.2.2 Remuneration ratio: changes in remuneration, performance and fairness ratios

In accordance with Article L. 22-10-9 of the French Commercial Code, information relating to the equity ratios between the level of remuneration of the executive corporate officer and the average and median remuneration of employees is presented below. This information aims to ensure greater transparency on the remuneration policy and to verify its alignment with the Company's corporate interest and the expectations of stakeholders.

Methodology applied

The methodology applied is in line with the AFEP-MEDEF recommendations and takes into account the comments of the High Committee on Corporate Governance.

• Scope:

The scope of analysis used to calculate the equity ratio includes all consolidated entities located in mainland France, namely: Eramet S.A., Eramet Ideas, Eramet Services, and Comilog Dunkirk. This scope has been enlarged since 2024 with the integration of SLN (Société Le Nickel), in order to broaden the calculation base and strengthen representativeness by including employees based in New Caledonia. Thus, the ratio is calculated on a scope covering approximately 27% of the Group's total workforce. This scope was chosen because it brings together companies which operate in similar economic and social environments (cost of living, currency, taxation, remuneration structures and social benefits).

We chose not to integrate all of the Group's international entities for several reasons:

- **Significant differences in living standards between countries:** The Eramet Group operates in countries with significant disparities in living standards. These differences make compensation comparisons irrelevant and risk biasing the results of the equity ratio.

• Calculation of the denominator:

The components taken into account are the components of the remuneration paid in 2024:

- Fixed remuneration 2024
- Variable remuneration paid in 2024 in respect of 2023
- Exceptional remuneration linked to job constraints
- Contributions to the supplementary pension plan
- Employee savings plans (incentives, profit-sharing and contributions)
- Performance shares granted during the same periods and valued at their fair value on the grant date.

- **Different remuneration structures between countries:** Remuneration models and social benefits vary widely by country. Taking them into account would require in-depth studies to identify comparable items, which exceeds the data currently available. This level of complexity could affect the reliability of the information provided.
- **The desire to guarantee reliable and representative data:** We ensure that the information is reliable by restricting the scope to entities located in countries where the remuneration structures are consistent and comparable. The integration of international data, in its current form, could give rise to erroneous interpretations or inaccurate information.

The employees included are all those on permanent and fixed-term contracts (excluding trainees and temporary staff) who have been continuously employed during the financial years in question. For all beneficiaries, including the corporate officer, remuneration includes gross annual remuneration (including variable remuneration), employee savings (profit-sharing, employee shareholding, employer contributions), bonus shares and performance shares granted during the financial years and valued at their fair value on the award date.

• Calculation of the numerator:

The components taken into account are the components of the remuneration paid in 2024:

- Fixed Remuneration 2024
- Variable remuneration paid in 2024 in respect of 2023
- Contributions to the supplementary pension plan
- Performance shares granted during the same periods and valued at their fair value on the grant date.

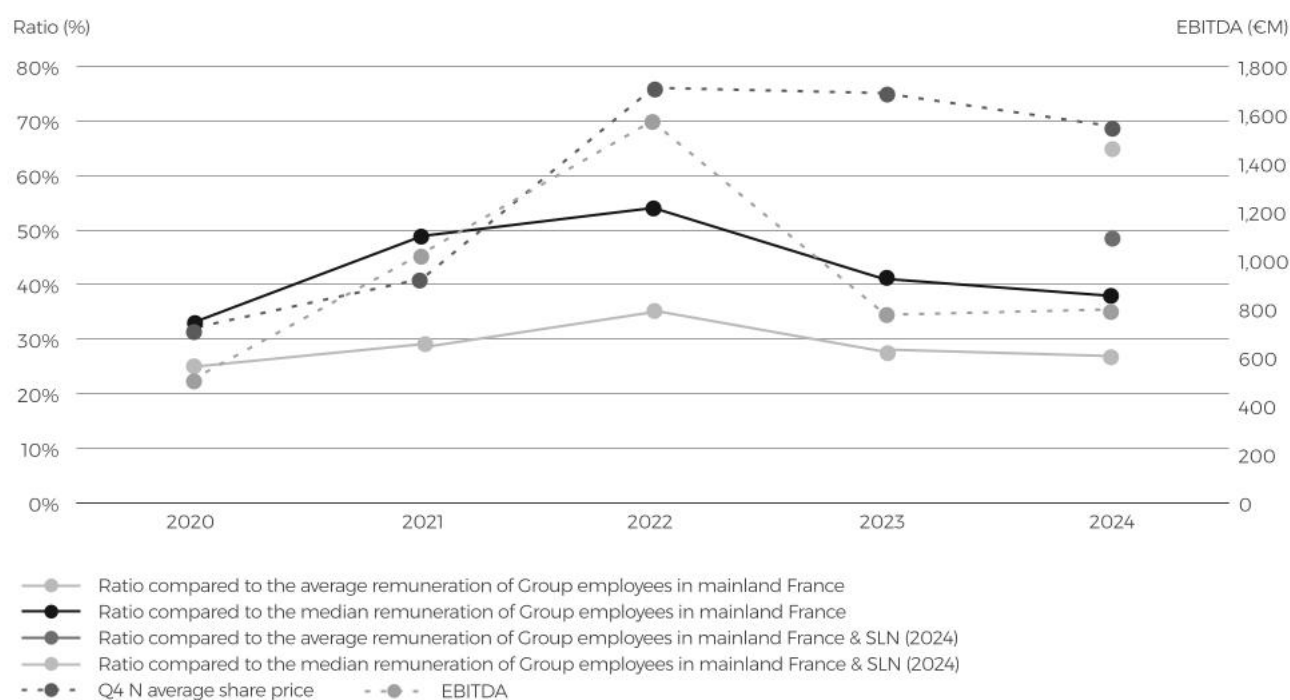
“SAY ON PAY EX ANTE” AND “SAY ON PAY EX POST”

Say On Pay Ex Post – Total remuneration and benefits paid during the 2024 financial year or granted during this financial year to the corporate officers

EQUITY RATIO BETWEEN THE LEVEL OF REMUNERATION OF THE CHAIR AND CHIEF EXECUTIVE OFFICER AND THE AVERAGE AND MEDIAN REMUNERATION OF ERAMET S.A. EMPLOYEES AND EMPLOYEES IN MAINLAND FRANCE

Chair and Chief Executive Officer (Christel Bories)	2020	2021	2022	2023	2024
Ratio compared to the average remuneration of Group employees in mainland France	25	29	36	28	27
Change in ratio (%) compared to the previous financial year	-3%	17%	24%	-20%	-6%
Ratio compared to the median remuneration of Group employees in mainland France	33	49	54	41	38
Change in ratio (%) compared to the previous financial year	-5%	50%	9%	-25%	-8%
Ratio compared to the average remuneration of Group employees in France (including New Caledonia)					49
Change in ratio (%) compared to the previous financial year					0%
Ratio compared to the median remuneration of Group employees in France (including New Caledonia)					65
Change in ratio (%) compared to the previous financial year					0%
Change in Company performance (EBITDA)	-18%	159%	52%	-51%	5%
Q4 N average share price	32	41	76	75	69
Change compared to the previous financial year		29%	85%	-1%	-8%

▼ Compensation of the corporate officer compared to other employees



4.2.3 Total remuneration and benefits paid in 2024 or granted during that financial year to the directors

a. Remuneration components

The components of directors' remuneration for 2024 are set out in the following table, it being specified that they will be paid during the 2025 financial year.

REMUNERATION GRANTED TO NON-EXECUTIVE CORPORATE OFFICERS

(TABLE 3 OF THE CORPORATE GOVERNANCE CODE)

(gross amounts in euros rounded to the nearest euro)	Total 2024 ⁽¹⁾	Total 2023
Alilat Antsélévé-Oyima	15,649	37,075
Christel Bories ⁽¹⁾	-	-
Émeric Burin des Roziers	46,949	37,500
Christine Coignard	104,696	54,917
François Corbin	112,208	62,000
Sorame (represented by Jérôme Duval) ⁽²⁾	55,869	49,000
Héloïse Duval ⁽³⁾	35,212	18,333
Tanguy Gahouma Békalé ⁽⁴⁾	11,604	-
Jean-Yves Gilet ⁽⁵⁾	46,949	40,000
CEIR (represented by Nathalie de La Fournière)	100,471	45,417
Solenne Lepage ⁽⁶⁾	24,257	-
Manoelle Lepoutre	56,339	49,583
Ghislain Lescuyer ⁽³⁾	142,255	20,833
Miriam Maes	64,790	56,500
Nicolas Noël	44,602	37,500
Franck Pecqueux	42,254	35,000
Catherine Ronge ⁽⁸⁾	1,564	40,417
Sonia Sikorav ⁽¹⁰⁾	25,508	52,000
Arnaud Soirat ⁽⁴⁾	58,530	-
Claude Tendil ⁽⁷⁾	-	21,250
Romain Valenty ⁽⁹⁾	109,391	62,000
Jean-Philippe Vollmer	26,338	27,075
TOTAL	1,125,435	746 400

(1) Other remuneration: see other tables related to executive corporate officers' remuneration.

(2) Sorame waived the compensation allocated to it by the Board of Directors on 20 March 2025 in respect of its position on the ad hoc Committee (allocation subject to approval by the General Meeting of May 2025 of the compensation policy for the members of the Board of Directors amended for 2024)

(3) Appointed on 23 May 2023.

(4) Appointed on 30 May 2024.

(5) 15% of the amount due is paid to the French Ministry of Finance.

(6) Appointed on 22 March 2024.

(7) Term of office expired on 23 May 2023.

(8) Term of office expired on 22 May 2024.

(9) Amount paid to the French Ministry of Finance. On 18 October 2022, Romain Valenty was appointed Government representative.

(10) Term of office expired on 30 May 2024.

(11) At the Board of Directors' meeting held on 20 March 2025, the directors unanimously decided to cap, on a pro rata basis, the amount of compensation awarded to each director for the 2024 financial year, so that the cumulative amount of this compensation does not exceed the total amount of the total annual budget, as increased, subject to the vote of the General Meeting in May 2025 (which would thus amount to €1,125,435). The compensation awarded to the members of the ad hoc Committee in respect of the 2024 financial year will only be paid to them after the approval by the General Meeting of May 2025 of the compensation policy applicable to the members of the Board of Directors in 2024, as amended, and the increase in the total amount of the annual remuneration of directors for the 2024 financial year, as described in section 3.2.3.5 "Changes to the compensation policy for 2024 'Say on Pay Ex Ante' of the members of the Board of Directors", subject to Sorame, which has expressly waived it in advance.

b. Remuneration paid by a company in the scope of consolidation

The directors did not receive any remuneration paid by a company within the scope of consolidation.

c. Respective weight of remuneration components

Directors did not receive any variable or exceptional remuneration in respect of the 2024 financial year.

d. Consideration of the latest *ex post* vote of the Shareholders’ Meeting

In its eleventh resolution, the Shareholders’ Meeting of 30 May 2024 voted by 99.25% to approve the *ex post* resolution on the disclosures relating to the total remuneration of the directors in respect of the 2023 financial year included in the 2023 Universal Registration Document (URD), section 3.2.2.3 “Corporate governance report”.

e. Compliance of the remuneration paid with the remuneration policy

The remuneration policy for the directors was first approved in 2020.

The Company did not deviate from the remuneration policy implementation procedure.

The Board of Directors has modified the compensation policy applicable to the directors for the 2024 financial year in order to include the terms of compensation of the members of the ad hoc Committee created at the beginning of 2024 (see section 3.2.3.5 “Changes to the 2024 compensation policy “Say on Pay Ex Ante” of the members of the Board of Directors” for more details). The May 2025 General Meeting will be asked to approve this compensation policy as amended.

f. Suspension of the remuneration paid to directors

As the Board of Directors is organised in accordance with the provisions of Articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code, payment of the remuneration set out in the first sub-paragraph of Article L. 225-45 of the aforesaid Code has not been suspended.

4.3 Remuneration components paid or granted for 2024 subject to the approval of the shareholders

- a. Remuneration components paid or granted for 2024 subject to the approval of the Shareholders' Meeting to be held in May 2025 in application of Article L. 22-10-34 of the French Commercial Code

Remuneration components	Amounts granted in respect of 2024 or accounting valuation	Amounts paid in 2024	Presentation																																								
			No suspended employment contract. Christel Bories holds a corporate office.																																								
Fixed remuneration	€800,000	€800,000	Gross fixed remuneration, paid for the 2024 financial year in accordance with the provisions adopted by the Board of Directors of Eramet S.A. on 23 February 2017.																																								
Annual variable remuneration	€744,820 (amount determined for the 2024 financial year)	€951,200 (amount paid in 2024 for the 2023 financial year)	At its meeting on 20 March 2025, the Board of Directors, on a recommendation by the Compensation and Governance Committee and following the Audit Committee's approval of the financial items, approved the amount of variable remuneration of Christel Bories for the financial year 2024 at €744,820 (i.e., 93.1% of her target variable remuneration). The variable portion is based on quantitative and qualitative objectives, whose selection and weighting are proposed by the Remuneration and Governance Committee and approved by the Board of Directors. These objectives are based on the following criteria:																																								
			<table> <tr> <th>Objectives</th><th>Weighting in the total variable portion</th><th>Underweighting (if applicable)</th><th>Description</th></tr> <tr> <td>I. Quantitative targets</td><td>75%</td><td></td><td>Based on quantifiable collective criteria</td></tr> <tr> <td>1. CSR</td><td>22.5%</td><td>30%</td><td></td></tr> <tr> <td>a. Safety and working conditions</td><td>3.75%</td><td>5%</td><td>Accident frequency rate for employees, temporary workers and subcontractors, with a reduction in the event of a fatal accident</td></tr> <tr> <td>b. Risk prevention</td><td>3.75%</td><td>5%</td><td>Actions addressing the causes of serious or high-potential incidents</td></tr> <tr> <td>c. CSR Roadmap</td><td>11.25%</td><td>15%</td><td>"Act for positive mining" whose criteria are related to social and environmental issues</td></tr> <tr> <td>d. Decarbonisation</td><td>3.75%</td><td>5%</td><td>Reduction of the carbon footprint of the Group's value chain</td></tr> <tr> <td>Restated adjusted EBITDA</td><td>52.5%</td><td>70%</td><td>As the 2024 budget is particularly demanding, the triggering threshold corresponds to the budget with a payout of 20%.</td></tr> <tr> <td>II. Qualitative objectives</td><td>25%</td><td></td><td>detailed for the 2024 in paragraph 3.2.1.1.d.ii.</td></tr> <tr> <td>TOTAL</td><td>100%</td><td></td><td>The variable remuneration may attain up to 150% of the fixed annual remuneration in the event of outperformance, or be zero in the event of failure to achieve objectives. 100% of the fixed corresponds to 100% of the objectives achieved. It may not exceed 150% of gross annual fixed remuneration.</td></tr> </table>	Objectives	Weighting in the total variable portion	Underweighting (if applicable)	Description	I. Quantitative targets	75%		Based on quantifiable collective criteria	1. CSR	22.5%	30%		a. Safety and working conditions	3.75%	5%	Accident frequency rate for employees, temporary workers and subcontractors, with a reduction in the event of a fatal accident	b. Risk prevention	3.75%	5%	Actions addressing the causes of serious or high-potential incidents	c. CSR Roadmap	11.25%	15%	"Act for positive mining" whose criteria are related to social and environmental issues	d. Decarbonisation	3.75%	5%	Reduction of the carbon footprint of the Group's value chain	Restated adjusted EBITDA	52.5%	70%	As the 2024 budget is particularly demanding, the triggering threshold corresponds to the budget with a payout of 20%.	II. Qualitative objectives	25%		detailed for the 2024 in paragraph 3.2.1.1.d.ii.	TOTAL	100%		The variable remuneration may attain up to 150% of the fixed annual remuneration in the event of outperformance, or be zero in the event of failure to achieve objectives. 100% of the fixed corresponds to 100% of the objectives achieved. It may not exceed 150% of gross annual fixed remuneration.
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“SAY ON PAY EX ANTE” AND “SAY ON PAY EX POST”
Remuneration components paid or granted for 2024 subject to the approval of the shareholders

Remuneration components	Amounts granted in respect of 2024 or accounting valuation	Amounts paid in 2024	Presentation
			<p>The variable portion for objectives achieved and the maximum variable portion are reviewed each year by the Compensation Committee in relation to market practice, as part of remuneration surveys conducted annually.</p> <p>Pursuant to the remuneration policy, the Company cannot demand that the annual variable remuneration be returned.</p>
Deferred variable remuneration	N/A		Christel Bories does not receive any deferred variable remuneration.
Multi-year variable remuneration	N/A		Christel Bories does not receive any multi-year variable remuneration.
Exceptional remuneration	N/A		Christel Bories does not receive any exceptional remuneration.
Performance shares or stock options, or any other long-term remuneration item	<p>13,914 performance shares</p> <p>= €822,735</p> <p>(applying the method used in the consolidated financial statements, fair value of the share on the day of granting by the Board of Directors)</p> <p>Options = N/A</p> <p>Other items = N/A</p>		<p>At its meeting of 22 March 2024, the Board of Directors, in accordance with the authorisation given by the Shareholders' Meeting of 28 May 2021 (18th resolution), awarded Ms Christel Bories 13,914 performance shares subject to the achievement of all performance conditions. These actions, valued at €822,735 (i.e. 0.05% of share capital), were valued according to the method used for the consolidated financial statements (fair value of the share at the grant date by the Board of Directors).</p> <p>The number of shares granted for 2024 may be vested, in whole or in part, three years after they are granted, subject to compliance with the performance conditions.</p> <p>These performance shares are not subject to an additional holding period. However, 20% of the vested shares are locked up until the end of the corporate officer's term of office.</p> <p>These strict performance conditions are calculated over a three-year period, and are set out in section 3.1.2.1.b.iii of this document.</p>
Remuneration for term of office as director	N/A		Christel Bories does not receive remuneration for the offices she holds at Eramet and its subsidiaries.
Benefits of any kind	N/A		Christel Bories does not have a company car.

b. Remuneration components due or granted for the financial year ended which have been or are subject to shareholder approval pursuant to the procedures related to related-party agreements and commitments

Remuneration components	Amounts granted in respect of 2024 or accounting valuation	Amounts paid in respect of 2024	Presentation
Compensation related to taking up or leaving a post			<p>In the event of dismissal (except for serious misconduct) or forced resignation, in particular in the following situations:</p> <ul style="list-style-type: none"> • change of control of the Company, • major and imposed modification of the scope of responsibility, including if the functions of Chair and Chief Executive Officer were separated, in which case it would be proposed to Ms Christel Bories, before the end of her term of office, to continue only one of these functions and which she would refuse, a severance payment at the end of the term of office equal to two years' fixed salary and variable remuneration is provided for. <p>Conditions for granting the severance compensation payment:</p> <ul style="list-style-type: none"> • Entitlement to this compensation is subject to the following conditions: • Minimum performance: the sum of the gross variable remuneration received during the last three full financial years
	No payment		

Remuneration components	Amounts granted in respect of 2024 or accounting valuation	Amounts paid in respect of 2024	Presentation
			<p>must be greater than or equal to 35% of the sum of the gross annual fixed remuneration received during the same financial years.</p> <ul style="list-style-type: none"> • Term of office less than three full financial years: In the event that the number of full financial years is less than three, performance will be assessed over the actual duration of the term of office. This assessment will be submitted to the Board of Directors for assessment on the proposal of the Compensation and Governance Committee. <p>In accordance with the procedures related to regulated agreements and commitments (and with the provisions of Article L. 225-42-1 of the French Commercial Code applicable at the time), this commitment was authorised by the Board of Directors on 23 February 2017 and approved by the Shareholders' Meeting of 24 May 2018.</p>
Contribution Article 82 scheme	€469,471	€532,190	<p>Christel Bories is covered by a life insurance policy under Article 82 of the French General Tax Code.</p> <p>This system was authorised by the Board of Directors on 26 July 2017, on the proposal of the Compensation Committee, as follows:</p> <p>Amount of additional remuneration:</p> <p>The annual amount of the additional remuneration paid is 30.39% of the total gross annual remuneration (fixed + variable) paid to Christel Bories during the reference year. The calculation basis includes both fixed and variable remuneration, subject to performance conditions.</p> <p>Breakdown of additional remuneration:</p> <ul style="list-style-type: none"> • This additional remuneration is broken down as follows: <ul style="list-style-type: none"> • the financing of a life insurance contract: <ul style="list-style-type: none"> • The Company has taken out a life insurance policy with an authorisations insurer on behalf of Ms Christel Bories. • The financing of this contract, representing 50% of additional remuneration is paid for in full by the Company. It does not constitute a retirement commitment; • an annual cash payment: <ul style="list-style-type: none"> • A cash sum equal to 50% of additional remuneration is paid annually to Christel Bories. • This payment aims to cover the social security and tax charges related to this additional remuneration. • The calculation base for the 2024 financial year includes the fixed and variable remuneration subject to performance conditions. Considering the achievement rate of 2024 variable remuneration objectives of 93.1%, the employer's contribution totals €469,471 broken down into the proportions mentioned above. • The Company's commitment is limited to the payment of the contribution mentioned above and it remains free to terminate this contract at any time.
Supplementary insurance scheme and healthcare plan		<p>Employer's share of healthcare costs: €1,373.88</p> <p>Employer's share and life insurance: €0</p>	<p>Ms. Christel Bories of the group plans in force within the Eramet Group, in particular:</p> <ul style="list-style-type: none"> • Health care plan, • Disability insurance plan - death <p>In 2024, the employer's contribution to the pension plan should have amounted to €1,153.74.</p> <p>However, due to the surplus earnings of the pension plan, it was decided to suspend contributions for all employees during the financial year. As a result, no pension contributions were paid for the 2024 financial year.</p> <p>In accordance with the procedures related to related party agreements and commitments, this commitment was authorised by the Board of Directors on 23 February 2017 and then approved by the Shareholders' Meeting of 24 May 2018.</p>

How to participate in the General Meeting

How to participate in the General Meeting

All shareholders, regardless of the number of shares they own, have the right to participate in the Meeting, either by personally attending, by being represented or by remote voting (by internet or by postal vote using a remote voting form), under the terms and conditions set forth by the law and regulations in force.

All shareholders may be represented at the General Meeting by another shareholder, by their spouse or a partner with whom they have entered into a Civil Solidarity Pact, or any other individual or legal entity of their choice under the conditions provided for in Articles L. 225-106 and L. 22-10-39 of the French Commercial Code.

A notice of meeting containing a single remote or proxy voting form or application for an admission card will be sent automatically to all registered shareholders. Bearer shareholders must contact the financial intermediary with which their shares are registered in order to obtain the remote or proxy voting form or the application for an admission card. To be issued in due time, requests for dispatch of forms must be received at least 6 days before the date of the Meeting, that is to say on **20 May 2025 at the latest**.

In accordance with Article R. 22-10-28 of the French Commercial Code, the exercise of the voting right, whatever the mode chosen, requires that each shareholder justifies this latter quality through the registration of his or her

shares held in the accounts by two working days preceding the Meeting, that is to say **by midnight on 22 May 2025, Paris time**:

- either in the registered share accounts held by Uptevia for the Company, for shareholders owning registered shares;
- or in the bearer share accounts held by the authorised intermediary referred to in Article L. 211-3 of the French Monetary and Financial Code, for shareholders owning bearer shares.

The registration or accounting registration of shares in the bearer share accounts held by an authorised intermediary referred to in Article L. 211-3 of the French Monetary and Financial Code must be evidenced by a certificate of participation issued by the latter attached to the remote voting form, proxy form or to the request for an admission card, drawn up in the name of the shareholder, or on behalf of the shareholder represented by the registered intermediary.

In accordance with Article R. 22-10-28 of the French Commercial Code, shareholders who have voted at remote, sent a proxy or requested an admission card or a certificate of participation may not choose another method for participating in the Meeting, but can sell all or part of his or her shares.

Postal remote or proxy voting

- Shareholders who do not attend the Meeting and wish to vote at distance or provide a proxy to the Chair or the persons listed in the provisions of Articles L. 225-106 and L. 22-10-39 of the French Commercial Code must use the single proxy/remote voting form attached to the notice of meeting and send it to Uptevia - Assemblées Générales - 90-110 Esplanade du Général de Gaulle - 92931 Paris La Défense Cedex, or submit their voting instructions through the VOTACCESS website.

In the case of bearer shareholders, the form will be accompanied by the certificate of participation issued by the authorised intermediary.

To be taken into account, the duly completed and signed remote voting forms must be received by Uptevia **at least three calendar days before the date of the Meeting (i.e. 22 May 2025)**.

Electronic remote or proxy voting

The VOTACCESS website will be open **from 6 May 2025 until 25 May 2025 at 3 pm** (the day before the Meeting).

- for directly registered shareholders: they will be able to access the voting site *via* their Shareholders' Area at <https://www.investors.uptevia.com/>

Directly registered shareholders must log into their Shareholders' Area with their usual access codes. After logging into their Shareholders' Area, they must follow the instructions on the screen to access the VOTACCESS website and request their admission card.

- for administered registered shareholders and/or employee shareholders: they will be able to access the voting site *via* the VoteAG website <https://www.voteag.com/>

Administered registered shareholders and/or employee shareholders must log into VoteAG using the temporary codes sent with the single voting form or the electronic notice of meeting. Once on the home page of the site, they must follow the instructions on the screen to access the VOTACCESS website and request an admission card.

5 HOW TO PARTICIPATE IN THE GENERAL MEETING

- for bearer shareholders: it is up to the bearer shareholder to ascertain whether or not their financial intermediary, which manages their securities account, is connected to the VOTACCESS website and, where applicable, the conditions for using the VOTACCESS website. If the shareholder's financial intermediary is connected to the VOTACCESS website, the shareholder must identify him- or herself on the internet portal of the financial intermediary using his or her usual access codes. The shareholder must then follow the instructions on the screen to access the VOTACCESS website and request his or her admission card.

If the shareholder is no longer in possession of his or her username and/or password, he or she can call the following number for assistance:

0 800 007 535 from France or
+33 1 49 37 82 36 from abroad.

After having logged on, registered shareholders should follow the instructions appearing on the screen to access the VOTACCESS website and vote or designate or withdraw a proxy at the **latest by the day before the General Meeting at 3:00 pm** (Paris time).

However, in order to avoid any congestion of the VOTACCESS website, shareholders are advised not to wait until the day before the General Meeting to vote.

- Bearer shareholders will need to inquire as to whether or not their account-keeping institution is connected to the VOTACCESS site and, if so, whether this access is subject to specific terms of use.

If the shareholders' account-keeping institution is connected to the VOTACCESS website, the shareholder should log into the web portal of their account-keeping institution using his or her usual access codes. He or she should then click on the icon which appears on the line corresponding to his or her Eramet shares and follow the

instructions appearing on the screen to access the VOTACCESS website to vote or to designate or withdraw a proxy.

If the shareholder's account-keeping institution is not connected to the VOTACCESS website, the shareholder may designate or withdraw a proxy by forwarding notice electronically, in accordance with the provisions of Articles R. 225-79 and R. 22-10-24 of the French Commercial Code, as follows:

- The shareholder must send an email to the following address:
ct-mandataires-assemblees@uptevia.com
- That email must contain the following information: name of the company concerned, date of the General Meeting, surname, first name, address, bank account details of the shareholder concerned, in addition to the surname, first name and, if possible, address of the proxy;
- The shareholder must also ask the financial intermediary in charge of managing his or her securities account to send written confirmation to Uptevia's Shareholders' Meetings Department - CTO Assemblées Générales - 90-110 Esplanade du Général de Gaulle - 92931 Paris La Défense Cedex.
- Please note that only notifications of proxies' appointment or revocation should be sent to the abovementioned email address; any other request or notification relating to another subject will not be able to be taken into account and/or dealt with.

In order to ensure that designations and revocation of proxies notified electronically may be taken into account, the mandatory confirmations must be received **no later than the day before the General Meeting at 3 pm (Paris time). No designation or revocation of proxies will be accepted on the day of the General Meeting.**

Written questions

In accordance with the provisions of Article R.225-84 of the French Commercial Code, any shareholder wishing to ask written questions must send them to the Chair of the Board of Directors at the Company's registered office (Eramet - Group Legal Department - Guillaume Vercaemer - 10 Boulevard de Grenelle - 75015 Paris) by registered letter with return receipt requested, or by electronic communication (email: assemblee-generale@eramet.com), no later than **the fourth business day prior to the Meeting (i.e. 20 May 2025).**

In order to be taken into account, these questions must be accompanied by a certificate of account registration issued by the authorised intermediary holding the said account.

In accordance with the legislation in force, the answer to a written question will be deemed to have been given as soon as it appears on the Company's website in a section dedicated to questions and answers.

Shareholders' right of communication

The documents and information relating to this Shareholders' Meeting will be made available to shareholders under the legal and regulatory conditions in force and in particular, the information referred to in Article R. 22-10-23 of the French Commercial Code will be published on the website <https://www.eramet.com> no later than the 21st day preceding the Meeting, i.e. **5 May 2025.**

The Board of Directors

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Request for the dispatch of legal documentation and information

The documents are available and downloadable on the Company's website: www.eramet.com



To be sent to: Uptevia -

Assemblées Générales

90-110 Esplanade du Général de Gaulle

92931 Paris La Défense Cedex

I, the undersigned,

Surname and first name

or company name

Personal address

or registered office address

Email: @

- in my capacity as a shareholder of Eramet, a French limited liability company ("*société anonyme*"), having its registered office at 10 Boulevard de Grenelle - 75015 Paris,
- acknowledge having already received the documents relating to the General Meeting convened for **26 May 2025** and referred to in Article R. 225-81 of the French Commercial Code, namely the agenda, the text of the resolutions and explanatory statements, the summary statement of the Company's position during the past financial year, the remote/proxy voting form, and this request for documentation,
- request that the Company send me, free of charge and before the General Meeting of **26 May 2025**, a copy of the documents and information listed in Article R. 225-83 of the French Commercial Code.

Dispatch of the documents in paper format

Dispatch of the documents in digital format

Signed in:, on2025

Signature

In accordance with the provisions of Article R. 225-88 of the French Commercial Code, any shareholder holding registered shares may, by a single request, obtain from the Company the documents and information referred to in Articles R. 225-81 and R. 225-83 of the same code on the occasion of each of the General Meetings subsequent to the Meeting referred to above (Article R. 225-83 covers, depending on the nature of the General Meeting, the information concerning the directors and the chief executive officers, and, where applicable, the candidates for the Board of Directors, the management report, the balance sheet, the income statement, the appendix, the special report of the Statutory Auditors and the report of these auditors which must be presented to the Meeting in the cases provided for by law).

Should shareholders wish to use this option, this should be indicated on this form.



A Public Limited Company
with a share capital
of €87,702,893.35

Registered Head Office:
10, boulevard de Grenelle
75015 Paris

632 045 381 RCS Paris

Website: www.eramet.com