

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

Pursuant to the provisions of Article L. 22-10-8 and Article R. 22-10-14 of the French Commercial Code, the General Shareholders' Meeting has approved on 26 May 2025:

- **resolution 10**, the change in the 2024 remuneration policy applicable to the members of the Board of Directors, by 99.67% of vote cast;
- **resolution 11**, the 2025 remuneration policy applicable to the members of the Board of Directors, by 99.69% of vote cast;
- **resolution 12**, the 2025 remuneration policy applicable to Ms Christel Bories, Chair of the Board of Directors and Chief Executive Officer, for the period from 1st January until the shareholders' meeting of 2025, by 97.21% of vote cast;
- **resolution 13**, the 2025 remuneration policy applicable to Ms Christel Bories, Chair of the Board of Directors, for the period from the shareholders' meeting of 2025 until 31st December 2025, by 99.69% of vote cast;
- **resolution 14**, the 2025 remuneration policy applicable to Mr Paulo Castellari, Chief Executive Officer, for the period from the shareholders' meeting of 2025 until 31st December 2025, by 99.43% of vote cast.

This information is provided in Chapter 3 of the 2024 Universal Registration Document, "Report on corporate governance".

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

The text of relevant paragraphs of the 2024 Universal Registration Document follows below:

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Resolution 10

3.2.3.5 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 only¹, 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 2017² (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.

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Resolution 11

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

3.2.3.6 Compensation policy applicable to directors in 2025

3.2.3.6.1 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

3.2.3.6.2 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.

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Resolution 12

3.2.3.2 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 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.

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.

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%
<p>(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.</p> <p>(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).</p>			

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.

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.

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Resolution 13

3.2.3.3 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.

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Resolution 14

3.2.3.4 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.

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:

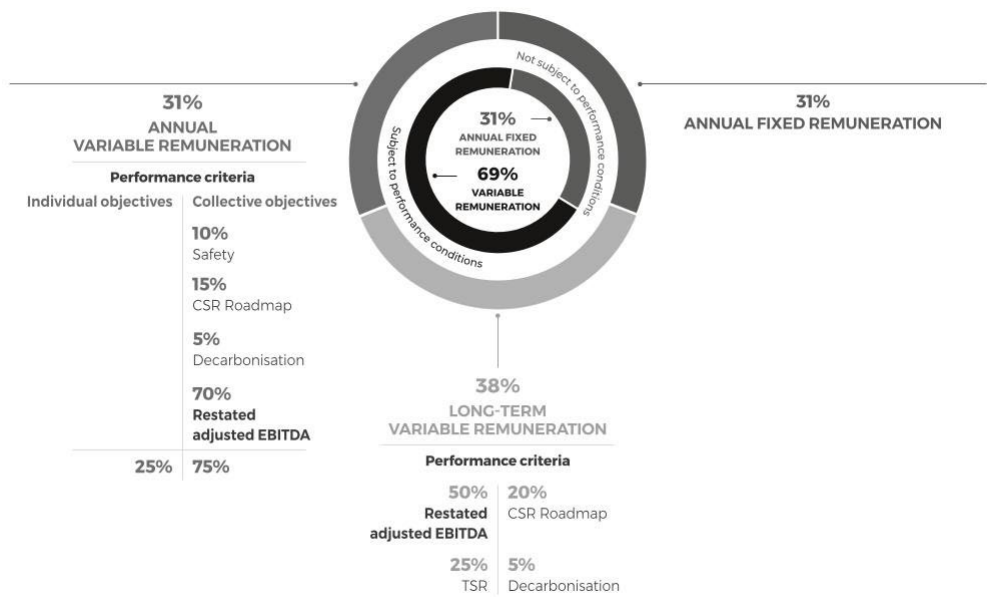
- the Eramet Group’s **CSR performance** has been strengthened and now represents **25% of the grant**. It is measured over three years through:
 - the level of achievement of the Group’s CSR roadmap, representing 20%, and broken down into ten objectives based on three major means of action: caring for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