

**Notice**  
**to the holders of the**  
**€500,000,000 7.000 per cent. Sustainability-Linked Bonds due 22 May 2028**  
**issued by Eramet (“Eramet” or the “Issuer”) on 22 May 2023**  
**(ISIN: FR001400HZE3 and common code: 262357082)**

22 April 2026

On 22 May 2023, Eramet issued €500,000,000 7.000 per cent. Sustainability-Linked Bonds due 22 May 2028 (ISIN: FR001400HZE3 and common code: 262357082) (the “**Bonds**”). The terms and conditions of the Bonds (the “**Conditions**”) are set forth in the Prospectus dated 17 May 2023 which received the approval number 23-171 from the *Autorité des marchés financiers*.

All capitalised terms used herein and not defined shall have the meaning ascribed to them in the Conditions.

As a reminder, on 7 June 2024, Eramet notified the Bondholders that, as from the publication of the notice dated 7 June 2024, a change in the Eramet Group’s perimeter had a significant effect on the Carbon Intensity, Scopes 1 & 2 GHG emissions KPI Baseline being “0.351 metric tons of CO<sub>2</sub> equivalents per metric ton of production ready to be sold as at 31 December 2019”.

In accordance with Condition 5, Eramet announces that, on 31 December 2025 (the “**Target Observation Date**”):

- the Carbon Intensity, Scopes 1 & 2 GHG emissions SPT has not been achieved and
- the Share of Suppliers and Customers by Emissions having Decarbonisation Targets SPT has been achieved.

In the Conditions, the “**Carbon Intensity, Scopes 1 & 2 GHG emissions SPT**” is, on the Target Observation Date, a reduction of **35 per cent.** of the Carbon Intensity, Scopes 1 & 2 GHG emissions KPI compared to the Carbon Intensity, Scopes 1 & 2 GHG emissions KPI Baseline. However, on 31 December 2025, the Carbon Intensity, Scopes 1 & 2 GHG emissions SPT was not met (0.267 metric tons of CO<sub>2</sub> equivalents per metric tons of production ready to be sold was measured as at 31 December 2025 versus the expected 0.227 metric tons of CO<sub>2</sub> equivalents per metric tons of production ready to be sold).

In the Conditions, the “**Share of Suppliers and Customers by Emissions having Decarbonisation Targets SPT**” means, on the Target Observation Date, a share of **67 per cent.** of the Share of Suppliers and Customers by Emissions having Decarbonisation Targets KPI; and on 31 December 2025, a share of **72 per cent.** of the Share of Suppliers and Customers by Emissions having Decarbonisation Targets KPI has been reached.

Therefore, and as set out in Condition 5, the Original Rate of Interest for the Interest Periods immediately following the Interest Period in which the Target Observation Date falls is increased by 0.250 per cent. *per annum* and the Bonds bear interest at the rate of 7.250 per cent. *per annum* from and including 22 May 2026 payable annually in arrears on 22 May in each year, commencing



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on 22 May 2027 until the redemption in full of the Bonds, whether at maturity or by early redemption in accordance with the provisions of Condition 6.

The Specific Verification Assurance Report by the Independent External Verifier outlining the performance of each SPT as at the Target Observation Date is available on on Eramet's website ([www.eramet.com/fr/news/document-denregistrement-universel-2025/](http://www.eramet.com/fr/news/document-denregistrement-universel-2025/)) in Section 5.12.8 of the Universal Registration Document filed with the *Autorité des Marchés Financiers* on 10 April 2026.