

Prospectus dated 28 May 2024



## €500,000,000 6.500 per cent. Sustainability-Linked Bonds due 30 November 2029

**Issue Price: 99.489 per cent.**

This document constitutes a prospectus (the "**Prospectus**") for the purposes of Article 6 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**").

The €500,000,000 6.500 per cent. sustainability-linked bonds due 30 November 2029 (the "**Bonds**") of ERAMET (the "**Issuer**") will be issued on 30 May 2024 (the "**Issue Date**").

Interest on the Bonds will accrue from, and including, the Issue Date at the rate of 6.500 per cent. *per annum* (the "**Original Rate of Interest**"), adjusted, where relevant, pursuant to Condition 5.2 (*Interest Rate Step-Up, Key Performance Indicators and Sustainability Performance Targets*) and payable annually in arrears on 30 November in each year, and for the first time on 30 November 2024 for the period from, and including, the Issue Date to, but excluding, 30 November 2024, as further described in "*Terms and Conditions of the Bonds – Interest*" of this Prospectus.

In the event that any or both of the Sustainability Performance Targets (as defined in Condition 5.2.2 (*Sustainability Definitions*)) is/are not met on 31 December 2026 (the "**Target Observation Date**"), then the Original Rate of Interest for each Interest Period from, and including, the Interest Step-Up Date (as defined in Condition 5.2.1 (*Interest Rate Step-Up*)) until the redemption in full of the Bonds, whether at maturity or by early redemption in accordance with the provisions of Condition 6 (*Redemption and Purchase*), shall be increased by 0.500 per cent. *per annum* (See "*Terms and Conditions of the Bonds – Interest – Interest Rate Step-Up, Key Performance Indicators and Sustainability Performance Targets*").

Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed at par on 30 November 2029 (the "**Maturity Date**"). The Bonds may, and in certain circumstances shall, be redeemed before this date, in whole only but not in part, at their principal amount, together with, any accrued interest, notably in the event that certain French taxes are imposed (see "*Terms and Conditions of the Bonds – Optional redemption for taxation reasons*" and "*Terms and Conditions of the Bonds – Compulsory redemption for tax reasons*"). The Bonds may also be redeemed at the option of the Issuer (i) in whole or in part, at any time prior to 30 August 2029 at their relevant Make-whole Redemption Amount multiplied by the relevant Specified Redemption Portion (see "*Terms and Conditions of the Bonds – Early redemption at the Make-whole Redemption Amount*"), (ii) in whole but not in part at their principal amount, together with any interest accrued thereon, on any day from and including 30 August 2029 to but excluding the Maturity Date (see "*Terms and Conditions of the Bonds – Residual maturity call option*") or (iii) in whole but not in part at their principal amount, together with any interest accrued thereon, in the event that at least 75 per cent. of the initial aggregate principal amount of the Bonds has been purchased or redeemed and cancelled by the Issuer (see "*Terms and Conditions of the Bonds – Clean-up call option*"). In addition, Bondholders will be entitled, in the event of a Change of Control of the Issuer, to request the Issuer to redeem or purchase all of their Bonds at their principal amount together with any accrued interest thereunder, all as defined, and in accordance with the provisions set out in "*Terms and Conditions of the Bonds – Redemption following a Change of Control*".

The Bonds will be issued in dematerialised bearer form in the denomination of €100,000 each. Title to the Bonds will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

This Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**"), as competent authority under the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and

on the quality of the Bonds that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

The Bonds shall, upon issue, be registered in the books of Euroclear France which shall credit the accounts of the Account Holders. "Account Holder" shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France ("Euroclear France") and includes Euroclear Bank SA/NV ("Euroclear") and the depository bank for Clearstream Banking, S.A. ("Clearstream").

Application will be made to Euronext Paris S.A. for the Bonds to be admitted to trading on the regulated market of Euronext Paris ("Euronext Paris") with effect from the Issue Date. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive, Directive 2014/65/EU, as amended, appearing on the list of regulated markets issued by the European Securities Markets Authority.

The long-term debt of the Issuer is rated Ba2 (stable outlook) by Moody's Deutschland GmbH ("Moody's") and BB (stable outlook) by Fitch Ratings Ireland Limited ("Fitch"). The Bonds have been rated Ba2 by Moody's and BB by Fitch. As of the date of this Prospectus, Moody's and Fitch are credit rating agencies established in the European Union and are registered under Regulation (EC) No. 1060/2009, as amended (the "CRA Regulation"). As such, Moody's and Fitch are included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu/credit-rating-agencies/cra-authorisation](http://www.esma.europa.eu/credit-rating-agencies/cra-authorisation)) in accordance with the CRA regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision, reduction or withdrawal at any time by the assigning rating agency. A suspension, revision, reduction or withdrawal of the rating may adversely affect the market price of the Bonds.

So long as any of the Bonds are outstanding, copies of this Prospectus and all the documents incorporated by reference herein may be obtained, free of charge, at the registered office of the Issuer during normal business hours. Copies of this prospectus and all documents incorporated by reference herein will also be available on the website of the Issuer ([www.eramet.com](http://www.eramet.com)) and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

**An investment in the Bonds involves certain risks. See the "Risk Factors" section for a description of certain factors which should be considered by potential investors in connection with any investment in the Bonds.**

#### **Global Coordinators and Joint Lead Managers**

**CRÉDIT AGRICOLE CIB**

**DEUTSCHE BANK**

#### **Joint Lead Managers**

**CIC MARKET SOLUTIONS**

**COMMERZBANK**

**HSBC**

**IMI – INTESA SANPAOLO**

**NATIXIS**

**SOCIÉTÉ GÉNÉRALE  
CORPORATE AND INVESTMENT BANKING**

*This Prospectus has been prepared for the purpose of giving information with respect to the Issuer and the Issuer and its subsidiaries taken as a whole (the "**Group**") and the Bonds which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer and the Group, the rights attaching to the Bonds, the reasons for the issuance and its impact on the Issuer.*

*The Joint Lead Managers (as defined in "Subscription and Sale" below) have not separately verified the information contained in this Prospectus. The Joint Lead Managers do not make any representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Prospectus. Neither this Prospectus nor any other information supplied in connection with the offering of the Bonds is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by, or on behalf of, any of the Issuer or the Joint Lead Managers that any recipient of this Prospectus or any other financial statements should purchase the Bonds.*

*The Issuer has appointed Sustainalytics (the "**Second Party Opinion Provider**") as a second party opinion provider to provide an opinion regarding the alignment of the sustainability-linked financing framework of the Issuer (the "**Sustainability-Linked Financing Framework**") available on the Issuer's website ([www.eramet.com](http://www.eramet.com)), with the 2023 Sustainability-Linked Bond Principles and the 2023 Sustainability-Linked Loan Principles. Such second party opinion (available on the Issuer's website ([www.eramet.com](http://www.eramet.com))) is only an opinion and not a statement of fact. The second party opinion and the Sustainability-Linked Financing Framework do not form part of this Prospectus. Second party opinion providers and providers of similar opinions and certifications (including the Independent External Verifier (as defined in Condition 5.2.2 (Sustainability Definitions)) are not currently subject to any specific regulatory or other regime or oversight. Any such opinion, certification or verification is not, nor should be deemed to be, a recommendation by the Issuer, any other member of the Group, the Joint Lead Managers, the Second Party Opinion Provider, the Independent External Verifier or any other person to buy, sell or hold any Bonds.*

*Bondholders have no recourse against the Issuer, any other member of the Group, any of the Joint Lead Managers, the Second Party Opinion Provider, the Independent External Verifier or the provider of any opinion, certification or verification for the contents of any such opinion, certification or verification, which is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, certification or verification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Bonds. Any withdrawal of any such opinion, certification or verification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining on or certifying on may have a material adverse effect on the value of the Bonds and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.*

*No assurance or representation is given by the Issuer, any other member of the Group, the Joint Lead Managers, Second Party Opinion Provider or the Independent External Verifier as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of the Bonds or the Sustainability Performance Targets to fulfil any social, sustainability, sustainability-linked and/or other criteria. Any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus.*

*In particular, there can be no assurance by the Issuer, any other member of the Group or the Joint Lead Managers that the Sustainability-Linked Financing Framework will satisfy, whether in whole or in part, any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or*

portfolio investment mandates. None of the Joint Lead Managers is responsible for monitoring or reporting on the satisfaction of the Sustainability Performance Targets of the Bonds.

No person is authorised to give any information or to make any representation related to the issue, offering or sale of the Bonds not contained in this Prospectus. Any information or representation not so contained herein must not be relied upon as having been authorised by, or on behalf of, the Issuer or the Joint Lead Managers. The delivery of this Prospectus or any offering or sale of Bonds at any time does not imply that (i) there has been no change with respect to the Issuer or the Group, since the date hereof and (ii) the information contained or incorporated by reference in it is correct as at any time subsequent to its date.

The Prospectus and any other information relating to the Issuer or the Bonds should not be considered as an offer, an invitation, a recommendation by any of the Issuer or the Joint Lead Managers to subscribe or purchase the Bonds. Each prospective investor of Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary. The Joint Lead Managers do not undertake to review the financial or general condition of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or prospective investor in the Bonds of any information coming to its attention. Investors should review, inter alia, the documents incorporated by reference into this Prospectus when deciding whether or not to subscribe for or to purchase the Bonds. Investors should in particular conduct their own analysis and evaluation of risks relating to the Issuer, its business, its financial condition and the issued Bonds and consult their own financial or legal advisers about risks associated with investment Bonds and the suitability of investing in the Bonds in light of their particular circumstances. Potential investors should read carefully the section entitled "Risk Factors" set out in this Prospectus before making a decision to invest in the Bonds.

The distribution of this Prospectus and the offering or the sale of the Bonds in certain jurisdictions may be restricted by law or regulation. The Issuer and the Joint Lead Managers do not represent that this Prospectus may be lawfully distributed, or that any Bonds may be lawfully offered or sold, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any obligation or responsibility for facilitating any such distribution, offering or sale. In particular, no action has been or will be taken by the Issuer or any of the Joint Lead Managers which is intended to permit a public offering of any Bonds or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Bond may be offered or sold, directly or indirectly, and neither this Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on offers and sales of Bonds and distribution of this Prospectus and of any other offering material relating to the Bonds, see "Subscription and Sale" below.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. In accordance with U.S. laws, and subject to certain exceptions, the Bonds may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (the "**Regulation S**")). Accordingly, the Bonds will be offered and sold outside the United States to non U.S. persons in offshore transactions in reliance on Regulation S.

#### **Suitability of investment in the Bonds**

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) *have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;*
- (ii) *have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;*
- (iii) *have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;*
- (iv) *understand thoroughly the terms and conditions of the Bonds (including, but not limited to, the sustainability performance targets' interest rate step up mechanism described in the Terms and Conditions of the Bonds) and be familiar with the behaviour of any relevant financial markets;*
- (v) *be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate (including, but not limited to, the sustainability performance targets' interest rate step up mechanism described in the Terms and Conditions of the Bonds) and other factors that may affect its investment and its ability to bear the applicable risks; and*
- (vi) *consult their legal advisers in relation to possible legal, tax, accounting, regulatory and related aspects of any investment in the Bonds.*

#### ***Consideration relating to credit rating of the Bonds and the Issuer***

*The rating assigned to the Bonds by each rating agency is based on the Issuer's financial situation but takes into account other relevant structural features of the transaction, including, inter alia, the terms of the Bonds, and reflects only the views of such rating agency. A rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this paragraph, and other factors that may affect the value of the Bonds. The rating addresses the likelihood of full and timely payment to the Bondholders of all payments of interest on each interest payment date and repayment of principal on the final payment date. There is no assurance that any such rating will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the rating agency as a result of changes in or unavailability of information or if, in the rating agency's judgement, circumstances so warrant. A credit rating and/or a corporate rating are not a recommendation to buy, sell or hold securities. Any adverse change in an applicable credit rating could adversely affect the trading price for the Bonds.*

*In addition, Moody's, Fitch or any other rating agency may change its methodologies or their application for rating securities with features similar to the Bonds in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Bonds, sometimes called "notching". If the rating agencies were to change their practices or their application for rating such securities in the future, the ratings of the Bonds may be subsequently lowered.*

*The Issuer is rated Ba2 (stable outlook) by Moody's and BB (stable outlook) by Fitch. The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those arising from the Bonds. Consequently, declines in the credit ratings of the Issuer may in turn impact the credit rating of the Bonds.*

#### ***Taxation***

*Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Bonds. In particular, potential investors are warned that the tax*

laws of the investor's jurisdiction or of France (the Issuer's country of incorporation) might have an impact on the income received from the Bonds. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Bonds.

A number of Member States of the European Union are currently negotiating to introduce a financial transactions tax ("FTT") in the scope of which transactions in the Bonds may fall. The scope of any such tax is still uncertain as well as any potential timing of implementation. If the currently discussed text or any similar tax is adopted, transactions in the Bonds could be subject to higher costs, and the liquidity of the market for the Bonds may be diminished. Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

**MIFID II product governance / Professional investors and ECPs only target market** - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds, taking into account the five categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 3 August 2023, has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "UK Distributor") should take into consideration the manufacturer's target market assessment; however, a UK Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**PRIIPs Regulation / Prohibition of sales to EEA retail investors** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PRIIPs Regulation / Prohibition of sales to UK retail investors** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or

more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) to a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## TABLE OF CONTENTS

RISK FACTORS .....	9
DOCUMENTS INCORPORATED BY REFERENCE.....	16
TERMS AND CONDITIONS OF THE BONDS.....	28
THE GROUP'S SUSTAINABILITY-LINKED FINANCING FRAMEWORK .....	46
USE AND ESTIMATED NET AMOUNT OF PROCEEDS.....	51
DESCRIPTION OF THE ISSUER .....	52
RECENT DEVELOPMENTS.....	53
SUBSCRIPTION AND SALE .....	77
GENERAL INFORMATION .....	80
PERSON RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE PROSPECTUS .....	83



## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur. Risk factors which are specific to the Issuer and material for an informed investment decision with respect to investing in the Bonds issued under this Prospectus are described below.*

*The following are certain risk factors relating to the Issuer and the Bonds of which prospective investors should be aware. Prior to making an investment decision, prospective investors should consider carefully all of the information set out and incorporated by reference in this Prospectus and consult with their own financial and legal advisors as to the risks entailed by an investment in the Bonds. The following statements are not exhaustive. In addition, investors should be aware that the risks described hereunder (i) may not describe all of the risks the Issuer faces or all of the risks of an investment in the Bonds, and (ii) may be combined and thus interrelated. Prospective investors should make their own independent evaluations of all investment considerations and should also read the detailed information set out elsewhere in this Prospectus. The Bonds should only be purchased, subject to any applicable laws and regulations, by investors who are financial institutions or other professional investors who are able to assess the specific risks implied by an investment in the Bonds.*

*The presentation of the risk factors in each category is presented in decreasing order of significance.*

*Terms defined in "Terms and Conditions of the Bonds" below shall have the same meaning where used hereafter.*

### **1 RISKS RELATING TO THE ISSUER**

Risk factors relating to the Issuer and the Group are set out in pages 296 to 302 of the 2023 Universal Registration Document (as defined in section "Documents Incorporated by Reference") incorporated by reference into this Prospectus and include the following:

- Strategic and financial risks;
- Operational risks; and
- Compliance risks.

### **2 RISKS RELATING TO THE BONDS**

#### **2.1 Risks related to the particular structure of the Bonds**

*The Bonds may be redeemed prior to maturity*

In the event that the Issuer would be obliged to pay additional amounts in respect of any Bonds due to any withholding as provided in "Terms and Conditions of the Bonds – Taxation", the Issuer may and, in certain circumstances shall, redeem all of the Bonds then outstanding in accordance with such Terms and Conditions.

The Terms and Conditions of the Bonds also provide that the Bonds are redeemable at the option of the Issuer in certain other circumstances (see "Terms and Conditions of the Bonds – Early redemption at the Make-whole Redemption Amount", "Terms and Conditions of the Bonds – Residual maturity call option" and "Terms and Conditions of the Bonds – Clean-up call option") and, accordingly, the Issuer may choose to redeem the Bonds at times when prevailing interest rates may be relatively low. During a period when the Issuer elects to redeem Bonds, such Bonds may feature a market value not substantially above the price at which they can be redeemed.

With respect to the make-whole call option provided under "Terms and Conditions of the Bonds – Early redemption at the Make-whole Redemption Amount", the notice to be delivered by the Issuer to the Fiscal Agent, the Make-Whole Calculation Agent and the Bondholders pursuant to Condition 6.5 shall specify the refinancing

conditions to which the redemption may be subject, and may in such case cause the notice to be revocable. Therefore, although notice is given in accordance with the provisions of Condition 6.5, such notice may be revoked by the Issuer in the event that any such refinancing conditions have not been satisfied, in which case the redemption of the Bonds at the relevant Make-whole Redemption Amount will not occur.

With respect to the clean-up call option provided under "*Terms and Conditions of the Bonds – Clean-up call option*", there is no obligation under the Terms and Conditions of the Bonds for the Issuer to inform the Bondholders if and when the threshold of 75 per cent. of the initial aggregate principal amount of the Bonds (including for the avoidance of doubt the aggregate principal amount of any future bonds issued to be assimilated with the Bonds (see "*Terms and Conditions of the Bonds – Further Issuers*")) has been reached or is about to be reached. Provided that such option is not exercised within the six-month period following the exercise in part of the make-whole redemption option (see "*Terms and Conditions of the Bonds – Early redemption at the Make-whole Redemption Amount*"), the Issuer's option to redeem the Bonds pursuant to the clean-up call option will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of this option, the Bonds may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

Further, if an Event of Default occurred and has not been remedied, as provided in "*Terms and Conditions of the Bonds – Events of Default*", then the Representative shall upon request of any Bondholder cause all, but not some only, of the Bonds held by it to become immediately due and payable in accordance with such Terms and Conditions.

Any early redemption of the Bonds may result, for the Bondholders, in a yield that is considerably lower than anticipated. In addition, investors may not be able to reinvest the monies they receive upon such early redemption in securities with the same yield as the redeemed Bonds.

#### *Early redemption at the option of the Bondholders*

In the event of a Change of Control of the Issuer (as more fully described in "*Terms and Conditions of the Bonds – Redemption following a Change of Control*"), each Bondholder will have the right to request the Issuer to redeem or purchase all of its Bonds at their principal amount together with any accrued interest. In such case, any trading market in respect of those Bonds for which such redemption right is not exercised may become illiquid. In addition, investors may not be able to reinvest the monies they receive upon such early redemption in securities with the same yield as the redeemed Bonds.

#### *The Bonds are not protected by restrictive covenants and the Issuer may incur additional indebtedness*

The Terms and Conditions of the Bonds contain a negative pledge undertaking that prohibits the Issuer and its Material Subsidiaries from creating any Security to secure any Relevant Debt unless, at the same time or prior thereto, the Issuer's obligations under the Bonds are equally and rateably secured therewith (see "*Terms and Conditions of the Bonds – Negative Pledge*"). Therefore, debt of the Issuer or any Material Subsidiary under credit facilities or any other debt that is not in the form of bonds, notes or securities can be secured without the obligation to secure the Bonds on an equal and rateable basis.

The Issuer and its Material Subsidiaries may incur significant additional debt that could be considered before, or rank equally with, the Bonds. Accordingly, if the Issuer incurs significant additional debt ranking equally with the Bonds, it will increase the number of claims that would rank equally with, or even ahead of, the claims of the Bondholders with respect to the Group's assets distributed in connection with an insolvency, bankruptcy or similar proceedings.

*The Bonds may not be suitable investment for all investors seeking exposure to assets with sustainability characteristics*

Although the Original Rate of Interest relating to the Bonds is subject to upward adjustment in certain circumstances specified in Condition 5.2.1, such Bonds may not satisfy investors' requirements or any future legal or quasi legal standards for investment in assets with sustainability characteristics.

In particular, the Bonds are not being marketed as "green bonds", "social bonds" or "sustainability bonds" as the net proceeds of the issue of the Bonds will be used for the Issuer's general corporate purposes, including to refinance the existing €300,000,000 5.875 per cent. Bonds due 21 May 2025 issued by the Issuer on 21 November 2019 (ISIN: FR0013461274) to be purchased in the context of a tender offer. The Issuer does not commit to (i) allocate the net proceeds (or an amount equivalent to such net proceeds) specifically to projects or business activities meeting environmental or sustainability criteria or (ii) be subject to any other limitations or requirements that may be associated with green bonds, social bonds or sustainability bonds in any particular market.

The adjustment of the Original Rate of Interest in respect of the Bonds shall be increased by 0.500 per cent. *per annum* if at least one Sustainability Performance Target is not met on the Target Observation Date (as defined in Condition 5.2.2 and described in Condition 5.2.1) and are based, at the date of this Prospectus, on certain estimates and assumptions made by the Issuer in order to calculate the indicators on which the SPTs are based. Moreover, such SPTs are targeted at the Eramet Group's level but acquisitions, demergers or other form of reorganisation may occur after the Issue Date. This may be inconsistent with investor requirements or expectations or other definitions relevant to greenhouse gas (GHG) emissions.

Although the Eramet Group's targets to decrease its carbon intensity by sellable metric ton in accordance with the Carbon Intensity, Scopes 1 & 2 GHG emissions SPT and to increase the share of its suppliers and customers (excluding traders) having decarbonisation targets for their own scopes 1 and 2, consistent with the well-below 2° Celsius scenario of the Paris Agreement or more ambitious, it may not be successful in doing so. Any future investments it makes in furtherance of the targets may not meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable laws or regulations or by other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability, green or social impact.

Adverse environmental or social impacts may occur during the design, construction and operation of any investments made by the Issuer or any member of the Eramet Group in furtherance of the targets or such investments may become controversial or criticised by activist groups or other stakeholders.

*Achieving any Sustainability Performance Target or any similar sustainability performance targets will require the Eramet Group to expend significant resources, while a failure to meet any such targets would result in increased interest payments and could expose the Issuer or the Group to reputational risks*

As described in Condition 5.2 and as further described in the section "The Group's Sustainability-Linked Financing Framework" of this Prospectus and in the Sustainability-Linked Financing Framework, achieving the SPTs will require the Eramet Group to (i) reduce its Carbon Intensity, Scopes 1 & 2 GHG emissions KPI by 37 per cent. from the Carbon Intensity, Scopes 1 & 2 GHG emissions KPI Baseline by the Target Observation Date (*i.e.* 31 December 2026) and (ii) reach a share of 67 per cent. of its Share of Suppliers and Customers by Emissions having Decarbonisation Targets KPI by the Target Observation Date (*i.e.* 31 December 2026). As a result, achieving any of the SPTs will require the Issuer and the Eramet Group to expend significant resources.

If the Issuer or the Eramet Group does not meet one or more of its SPTs or does not make available and communicate the Sustainability Performance Report or the Specific Verification Assurance Report within 180 calendar days following the Target Observation Date, that would result in increased interest payments under

the Bonds, but could also harm the Issuer or the Group's reputation, the consequences of which could, in each case, have an adverse effect on the Issuer or the Group, its business prospects, its financial condition or its results of operations, or the market value and/or liquidity of the Bonds and ultimately its ability to fulfil its payments obligations in respect of the Bonds. However, no Event of Default nor a breach of the Issuer's obligations under the Bonds shall occur under the Bonds, nor will the Issuer be required to repurchase or redeem such Bonds, if the Issuer fails to meet any SPT or does not make available and communicate the Sustainability Performance Report or the Specific Verification Assurance Report.

*Following a Recalculation Event, the Sustainability Performance Targets may be amended*

If a Recalculation Event occurs, Condition 5.2.6 (see "*Terms and Conditions of the Bonds – Interest*") provides that Sustainability Performance Targets may be recalculated in good faith by the Issuer to reflect some changes which impact the level of any Sustainability Performance Target or any Key Performance Indicator's baseline, without any requirement for consent or approval of the Bondholders in accordance with Condition 11 (*Representation of Bondholders*).

Any Sustainability Performance Target, whether amended or not, is an important factor for ascertaining whether or not the Original Rate of Interest in respect of the Bonds shall be adjusted upward.

The occurrence of any such Recalculation Event and the consequential change of the relevant Sustainability Performance Target may impact the payment to the Bondholders of the stepped-up interests referred to in Condition 5.2.1 and/or the amount paid.

Therefore, such changes may have an adverse effect on the interests of the Bondholders and may adversely affect the market price of the Bonds.

*The legal and regulatory framework relating to "sustainability-linked", "Climate KPI-linked", "ESG-linked" or other equivalently labelled finance instrument is still evolving*

Although the Issuer has obtained a Second Party Opinion from Sustainalytics in relation notably to the alignment of the Sustainability-Linked Financing Framework to the 2023 Sustainability-Linked Bond Principles published by the International Capital Markets Association ("**ICMA**"), such 2023 Sustainability-Linked Bond Principles have been developed as voluntary industry guidelines and no supervisory nor regulatory authority has passed on the content or adequacy of the 2023 Sustainability-Linked Bond Principles. Second party opinion providers are not currently subject to any specific regulatory or other regime or oversight. If laws and regulations evolve, the 2023 Sustainability-Linked Bond Principles and/or the Second Party Opinion may not be sufficient for these purposes, which in turn could have material consequences for the future trading prices of the Bonds and/or the liquidity of the Bonds and require Bondholders with portfolio mandates to invest in sustainability-linked or climate KPI-linked assets to dispose of the Bonds.

## **2.2 Risks related to legislation**

*French Insolvency Law*

The Issuer is a *société anonyme* with its registered office in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been transposed into French law by the *Ordonnance* 2021-1193 dated 15 September 2021. Such *Ordonnance* amended French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this

*Ordonnance*, "affected parties" (including notably creditors, and therefore the Bondholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Bondholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Bondholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The decision of each class is taken by a two-third (2/3<sup>rd</sup>) majority of the voting rights held by participating members, no quorum being required.

If the restructuring plan is not approved by all classes of affected parties, it can still be ratified by the court at the request of the Issuer or the receiver with the Issuer's consent and be imposed on dissenting classes through a cross-class cram down, under certain conditions.

For the avoidance of doubt, the provisions relating to the representation of Bondholders described in Condition 11 of the Terms and Conditions of the Bonds will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Bonds issued by the Issuer. As a consequence, any decisions taken by a class of affected parties could negatively and significantly impact the Bondholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

#### *Modification of the Terms and Conditions of the Bonds*

Bondholders will be grouped automatically for the defence of their common interests in a Masse, as defined in "*Terms and Conditions of the Bonds – Representation of Bondholders*", and a General Meeting can be held or a Written Resolution can be taken. The Terms and Conditions of the Bonds permit in certain cases defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant General Meeting or did not consent to the relevant Written Resolution and Bondholders who voted in a manner contrary to the majority.

The Bondholders may, subject to the provisions set out under "*Terms and Conditions of the Bonds – Representation of Bondholders*", deliberate on any proposal relating to the modification of the Terms and Conditions of the Bonds, notably on any proposal, whether for arbitration or settlement purposes, relating to rights in controversy or which were the subject of judicial decisions. If a decision is adopted by a majority of the Bondholders and such modifications were to impair or limit the rights of the Bondholders, this may have a negative impact on the market value of the Bonds.

The Terms and Conditions of the Bonds provide that the provisions of Article L.228-65 I. 1° and 4° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of any change in corporate purpose or form of the Issuer, or of an issue of bonds benefiting from a security (*sûreté réelle*) which does not benefit to the Masse) and the related provisions of the French *Code de commerce* shall not apply to the Bonds. As a result of these exclusions, the prior approval of the Bondholders will not have to be obtained on any such matters which may affect their interests generally.

### **2.3 Risks related to the market**

#### *Market value of the Bonds*

The market value of the Bonds will be negatively affected by the creditworthiness of the Issuer and a number of additional factors, including market interest and yield rates.

The value of the Bonds depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchange on which the Bonds are traded. Therefore, the price at which a Bondholder will be able to sell the Bonds may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. Accordingly, all or part of the capital invested by the Bondholder may be lost upon any transfer of the Bonds, so that the Bondholder in such case would receive significantly less than the total amount of capital invested.

*A secondary market for the Bonds might not develop nor be liquid*

An investment in the Bonds should be considered primarily with a view to holding them until their Maturity Date. Although application has been made to Euronext Paris for the Bonds to be admitted to trading on the regulated market of Euronext Paris, the Bonds may have no active trading market when issued, and one may never develop. If a market does develop, it may not be liquid or be maintained. Therefore, investors may not be able to sell their Bonds easily or at prices that provide them with a yield comparable to similar investments that have a developed secondary market. Hence, the investors may receive a lower yield than anticipated at the Issue Date. Illiquidity may have a significant adverse effect on the market value of Bonds.

The bonds market for mining and metallurgical companies is narrow compared to other types of issuers and investors traditionally carry out very few transactions in this type of security. A Bondholder may not be able to resell its Bonds without incurring a significant discount from the nominal value of the Bonds.

*Bonds' interest rate risks*

The Bonds bear interest at a rate of 6.500 per cent. *per annum* which may be adjusted upward in accordance with Condition 5.2. An investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely and significantly affect the value and yield of the Bonds. Generally, prices of fixed interest rate bonds tend to fall when market interest rates rise and accordingly are subject to volatility. Therefore, the price of the Bonds at any particular time may be lower than the purchase price for the Bonds paid by the Bondholder and may cause Bondholders to lose a portion of the capital invested if they decide to sell the Bonds.

*Impact on the Bonds of the credit risk of the Issuer*

An investment in the Bonds involves taking credit risk on the Issuer. Since the Bonds are unsecured obligations of the Issuer pursuant to Condition 3 (*Status*), benefitting from no direct recourse to any assets or guarantees, the Bondholders can only rely on the ability of the Issuer to pay any amount due under the Bonds. The Issuer is rated Ba2 (stable outlook) by Moody's and BB (stable outlook) by Fitch and the value of the Bonds will depend on the creditworthiness of the Issuer and the level of such credit ratings (as the same may be impacted by the risks relating to the Issuer described above). If the creditworthiness of the Issuer deteriorates and notwithstanding Condition 9 (*Events of Default*) which enable the Bondholders to request the redemption of the Bonds, the Issuer may not be able to fulfil all or part of its financial obligations under the Bonds. In such case, the value of the Bonds may decrease and investors may lose all or part of their investment.

*Bonds' exchange rate risks and exchange controls*

The Issuer will pay principal and interest on the Bonds in euro (see "*Terms and Conditions of the Bonds – Payments*"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit other than euro. These include the risk that exchange rates may significantly change (including changes due to the devaluation of the euro or revaluation of the investor's currency) and the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls. As a result, investors may receive less interest or principal than expected. An appreciation in the value of the such currency relative to the Euro would decrease (i) the currency-equivalent yield on the Bonds, (ii) the currency-equivalent value of the principal payable on the Bonds and (iii) the currency-equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors whose financial activities are carried out or dependent principally in a currency other than euro may receive less interest or principal than expected, or no interest or principal.

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus shall be read and construed in conjunction with the pages and sections identified in the cross-reference table below which are incorporated by reference in, and shall be deemed to form part of, this Prospectus:

- (a) the 2023 universal registration document (*document d'enregistrement universel*) of the Issuer in French language (the "**2023 Universal Registration Document**") which was filed with the AMF on 10 April 2024 under the registration no. D.24-0268 – hyperlink: <https://www.eramet.com/wp-content/uploads/2024/04/2024-04-09-Eramet-DEU-2023-FR.pdf>; and
- (b) the 2022 universal registration document (*document d'enregistrement universel*) of the Issuer in French language (the "**2022 Universal Registration Document**") which was filed with the AMF on 13 April 2023 under the registration no. D.23-0269 – hyperlink: [https://www.eramet.com/sites/default/files/2023-04/2023-04-26%20ERAMET\\_DEU\\_2022\\_FR.pdf](https://www.eramet.com/sites/default/files/2023-04/2023-04-26%20ERAMET_DEU_2022_FR.pdf).

Copies of the documents incorporated by reference are available without charge (i) on the website of the Issuer ([www.eramet.com](http://www.eramet.com)) and (ii) upon request at the registered office of the Issuer during normal business hours so long as any of the Bonds is outstanding. Copies of the 2022 Universal Registration Document and 2023 Universal Registration Document are also available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

Free English translations of the 2022 Universal Registration Document and 2023 Universal Registration Document are available on the website of the Issuer ([www.eramet.com](http://www.eramet.com)). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

Any statement contained in the documents incorporated by reference shall be deemed to be modified or superseded for the purpose of this Prospectus, to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The information on the Issuer's website do not form part of this Prospectus and has not been scrutinised or approved by the AMF, except where that information has been incorporated by reference into this Prospectus.

For the purpose of the Prospectus Regulation, information can be found in the documents incorporated by reference in this Prospectus in accordance with the following cross-reference table (in which the numbering refers to the relevant items of Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended, supplementing the Prospectus Regulation (the "**Commission Delegated Regulation**"). Any information contained in the documents incorporated by reference that is not cross-referenced in the following table is not relevant for the investor for the purposes of Annex 7 of the Commission Delegated Regulation or covered elsewhere in this Prospectus. The pages of the items which are not applicable to the Issuer or which are otherwise provided in the Prospectus have not been included in the table below.



Commission Delegated Regulation – Annex 7		2022 Universal Registration Document	2023 Universal Registration Document
<b>1</b>	<b>PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL</b>		
1.1	Identify all persons responsible for the information or any parts of it, given in the registration document with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.		
1.2	A declaration by those responsible for the registration document that to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import.  Where applicable, a declaration by those responsible for certain parts of the registration document that, to the best of their knowledge, the information contained in those parts of the registration document for which they are responsible is in accordance with the facts and that those parts of the registration document make no omission likely to affect their import.		
1.3	Where a statement or report attributed to a person as an expert is included in the registration document, provide the following information in relation to that person:  (a) name; (b) business address; (c) qualifications;		

Commission Delegated Regulation – Annex 7		2022 Universal Registration Document	2023 Universal Registration Document
	<p>(d) material interest if any in the issuer.</p> <p>If the statement or report has been produced at the issuer's request, state that such statement or report has been included in the registration document with the consent of the person who has authorised the contents of that part of the registration document for the purpose of the prospectus.</p>		
1.4	<p>Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.</p>		Not Applicable
1.5	<p>A statement that:</p> <p>(a) the prospectus has been approved by the competent authority, as competent authority under Regulation (EU) 2017/1129;</p> <p>(b) the competent authority only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;</p> <p>(c) such approval should not be considered as an endorsement of the issuer that is the subject of this prospectus.</p>		
<b>2</b>	<b>STATUTORY AUDITORS</b>		
2.1	<p>Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).</p>	Page 438	Page 504

Commission Delegated Regulation – Annex 7		2022 Universal Registration Document	2023 Universal Registration Document
2.2	If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material.		Not Applicable
<b>3</b>	<b>RISK FACTORS</b>		
3.1	A description of the material risks that are specific to the issuer and that may affect the issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘Risk Factors’.  In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.		Pages 296 to 302
<b>4</b>	<b>INFORMATION ABOUT THE ISSUER</b>		
<b>4.1</b>	<b>History and development of the Issuer</b>		
4.1.1	The legal and commercial name of the issuer		Page 482
4.1.2	The place of registration of the issuer, its registration number and legal entity identifier ("LEI").		Page 482
4.1.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.		Page 482
4.1.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website		Page 482

Commission Delegated Regulation – Annex 7		2022 Universal Registration Document	2023 Universal Registration Document
	does not form part of the prospectus unless that information is incorporated by reference into the prospectus.		
4.1.5	Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.		Not Applicable
4.1.6	Credit ratings assigned to the issuer at the request or with the cooperation of the issuer in the rating process.		
<b>5</b>	<b>BUSINESS OVERVIEW</b>		
<b>5.1</b>	<b>Principal activities</b>		
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.		Pages 11 to 23, 36 to 50, 122 to 124, 328, 351 to 354, 359, 368 to 370, 377 to 379 and 459
5.1.2	The basis for any statements made by the issuer regarding its competitive position.		Pages 56 to 59, 71 to 73, 80 to 83, 87 and 515
<b>6</b>	<b>ORGANISATIONAL STRUCTURE</b>		
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.		Page 111
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.		Not Applicable
<b>7</b>	<b>TREND INFORMATION</b>		
7.1	A description of: (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and (b) any significant change in the financial performance of the group since the end of the last financial period for which		Page 51

Commission Delegated Regulation – Annex 7		2022 Universal Registration Document	2023 Universal Registration Document
	<p>financial information has been published to the date of the registration document.</p> <p>If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s).</p>		
<b>8</b>	<b>PROFIT FORECASTS OR ESTIMATES</b>		
8.1	<p>Where an issuer includes on a voluntary basis a profit forecast or a profit estimate, that profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast or estimate.</p> <p>The forecast or estimate shall comply with the following principles:</p> <p>(a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies;</p> <p>(b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast.</p> <p>(c) in the case of a forecast, the assumptions shall draw the investor’s attention to those uncertain factors which could materially change the outcome of the forecast.</p>		Not Applicable

Commission Delegated Regulation – Annex 7		2022 Universal Registration Document	2023 Universal Registration Document
8.2	The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both: (a) comparable with the historical financial information; (b) consistent with the issuer's accounting policies.		Not Applicable
<b>9</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>		
9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.		Pages 237 to 254
9.2	Administrative, management, and supervisory bodies conflicts of interests.  Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.		Page 256
<b>10</b>	<b>MAJOR SHAREHOLDERS</b>		
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.		Pages 477 to 479

Commission Delegated Regulation – Annex 7		2022 Universal Registration Document	2023 Universal Registration Document
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.		Pages 486 to 490
<b>11</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>		
<b>11.1</b>	<b>Historical financial information</b>		
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	Pages 102 to 213	Pages 116 to 225
11.1.2	<b>Change of accounting reference date</b> If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is shorter.		Not Applicable
11.1.3	<b>Accounting standards</b> The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to: (a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.	Page 110	Page 125

Commission Delegated Regulation – Annex 7		2022 Universal Registration Document	2023 Universal Registration Document
	<p>Otherwise the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;</p> <p>(b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.</p>		
11.1.4	<p>Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the accounting policies and explanatory notes.</p>	<p>Pages 183 to 207</p> <p>(a) Pages 184 and 185</p> <p>(a) Page 183</p> <p>(b) Pages 188 to 207</p>	<p>Pages 197 to 221</p> <p>(a) Pages 198 and 199</p> <p>(b) Page 197</p> <p>(c) Pages 203 to 221</p>
11.1.5	<p><b>Consolidated financial statements</b></p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p>	<p>Pages 102 to 182</p> <p>(a) Page 105</p> <p>(b) Page 102</p> <p>(c) Pages 107 to 177</p>	<p>Pages 116 to 196</p> <p>(a) Page 119</p> <p>(b) Page 116</p> <p>(c) Pages 121 to 191</p>



Commission Delegated Regulation – Annex 7		2022 Universal Registration Document	2023 Universal Registration Document
	(c) the accounting policies and explanatory notes.		
11.1.6	<b>Age of financial information</b> The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.		Not Applicable
<b>11.2</b>	<b>Auditing of Historical financial information</b>		
11.2.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.  Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:  (a) a prominent statement disclosing which auditing standards have been applied;  (b) an explanation of any significant departures from International Standards on Auditing.	Pages 178 to 182 and 208 to 211	Pages 192 to 196 and 222 to 225
11.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	Page 178	Page 192

<b>Commission Delegated Regulation – Annex 7</b>		<b>2022 Universal Registration Document</b>	<b>2023 Universal Registration Document</b>
11.2.2	Indication of other information in the registration document which has been audited by the auditors.		
11.2.3	Where financial information in the registration document is not extracted from the issuer’s audited financial statements state the source of the data and state that the data is not audited.		
<b>11.3</b>	<b>Legal and arbitration proceedings</b>		
11.3.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group’s financial position or profitability, or provide an appropriate negative statement.	Not Applicable	Page 186
<b>11.4</b>	<b>Significant change in the issuer’s financial position</b>		
11.4.1	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.		
<b>12</b>	<b>MATERIAL CONTRACT</b>		
12.1	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer’s business, which could result in any group member being under an obligation or entitlement that is material to the issuer’s ability to meet its obligations to security holders in respect of the securities being issued.		Not Applicable

Commission Delegated Regulation – Annex 7		2022 Universal Registration Document	2023 Universal Registration Document
<b>13</b>	<b>DOCUMENTS AVAILABLE</b>		
13.1	<p>A statement that for the term of the registration document the following documents, where applicable, can be inspected:</p> <ul style="list-style-type: none"> <li>(a) the up to date memorandum and articles of association of the issuer;</li> <li>(b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document.</li> </ul> <p>An indication of the website on which the documents may be inspected.</p>		

## TERMS AND CONDITIONS OF THE BONDS

*The terms and conditions of the Bonds (the "Conditions"), subject to completion and amendment, will be as follows:*

The issue of the €500,000,000 6.500 per cent. Sustainability-Linked Bonds due 30 November 2029 (each a "Bond" and together, the "Bonds") of Eramet (the "Issuer") was decided by Mrs. Christel Bories, Chairman of the Board of Directors and Chief Executive Officer (*Président-Directeur Général*) of the Issuer on 24 May 2024, acting pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 15 December 2023.

An agency agreement dated 28 May 2024 (the "Agency Agreement") has been entered into between the Issuer and Uptevia as fiscal agent, calculation agent and paying agent (the "Fiscal Agent", the "Calculation Agent" and the "Paying Agent" which expressions shall, where the context so admits, include any successor for the time being as fiscal agent, calculation agent and/or paying agent). Copies of the Agency Agreement are available for inspection during normal business hours at the specified offices of the Paying Agent.

A make-whole calculation mandate letter dated 28 May 2024 (the "Make-Whole Mandate Letter") has been entered into between the Issuer and Aether Financial Services as make-whole calculation agent in respect of Condition 6.5 (*Early redemption at the Make-whole Redemption Amount*) (the "Make-Whole Calculation Agent"). Copies of the Make-Whole Mandate Letter are available for inspection during normal business hours at the specified office of the Make-Whole Calculation Agent.

References to "Conditions" are, unless the context otherwise requires, to the numbered paragraphs below. In these Conditions, "holder of Bonds", "holder of any Bond" or "Bondholder" means the person whose name appears in the account of the relevant Account Holder as being entitled to such Bonds.

### 1 DEFINITIONS

For the purposes of these Conditions:

"**Business Day**" means any day, not being a Saturday or a Sunday, (i) on which commercial banks are open for business in Paris, (ii) on which Euroclear France is operating and (iii) which is a TARGET Day.

"**CEIR**" means *Compagnie d'Etudes Industrielles de Rouvray*, a *société par actions simplifiée*, incorporated under the laws of France, registered with the Nanterre Trade and Company Register under number 422 702 373 and having its registered office at 60, Avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France.

"**Change of Control**" means any person or group of persons acting in concert (within the meaning of Article L.233-10 of the French *Code de commerce*) (other than such person or group of persons being either (x) any entity under the direct or indirect 50.01% control of the French State and/or FSI Equation, (y) any shareholder acting in concert with the French State, FSI Equation, SORAME, CEIR and/or other Duval Family interests or (z) the French State, FSI Equation, SORAME, CEIR and/or other Duval Family interests and/or any of their respective authorised successors or assigns) that gain control (where control means the absolute majority – more than 50% – of both shares and voting rights) of the Issuer, provided however that no such transaction(s) will be a Change of Control hereunder if it/they do not trigger any obligation to launch a mandatory public takeover bid (or is/are duly exempted therefrom) under applicable laws.

"**Core Business**" means any mining and/or metallurgical activities of the Issuer and its Material Subsidiaries.

"**Cyrille Duval**" means an individual born in 92200 Neuilly-sur-Seine, France on 18 July 1948 domiciled at 38, rue Guersant, 75017 Paris, France.

"**Duval Family**" means Cyrille Duval, Edouard Duval, Georges Duval, Patrick Duval and/or any of their descendants.

"**Edouard Duval**" means an individual born in 92100 Boulogne, France, on 2 December 1944 domiciled at 56, rue des Renaudes, 75017 Paris, France.

"**Financial Indebtedness**" means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised under any acceptance credit facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with International Accounting Standards, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above;

in each case, excluding undated subordinated debt, deeply subordinated debt or any equivalent instruments.

"**FSI Equation**" means FSI - Equation, a *société par actions simplifiée*, incorporated under the laws of France, registered with the Paris Trade and Company Register under number 751 485 780, and having its registered office at 139 rue de Bercy, 75012 Paris, France.

"**Georges Duval**" means an individual born in 92210 Saint Cloud, France on 3 May 1946 domiciled at 22, rue de Villiers, 92300 Levallois-Perret, France.

"**Group**" means the Issuer and its Subsidiaries from time to time.

"**Issue Date**" means 30 May 2024.

"**Material Adverse Effect**" means a material adverse effect on the capacity of the Issuer to perform or to comply with its payment obligations under the Bonds.

"**Material Subsidiary**" means any Subsidiary of the Issuer whose assets or net sales equal or exceed 7.50% of the total consolidated assets or net sales of the Group as set forth in the latest audited annual consolidated financial statements of the Issuer.

"**Maturity Date**" means 30 November 2029.

"**outstanding**" means, in relation to the Bonds, all the Bonds issued other than (i) those which have been redeemed on their due date or otherwise in accordance with the Conditions and cancelled, (ii) those in respect

of which claims have been prescribed under Condition 10 (*Prescription*) and (iii) those which have been purchased and that are held or have been cancelled in accordance with the Conditions.

"**Patrick Duval**" means an individual born in 03700 Bellerives sur Allier, France, on 15 May 1941, domiciled at 18 rue de Rouvray in 92200 Neuilly-sur-Seine, France.

"**Relevant Debt**" means any present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*), notes or other securities (*titres de créances*, excluding, for the avoidance of doubt, *titres de créances négociables*) which are for the time being, are to be, or are capable of being, quoted, admitted to trading, listed or ordinarily dealt in on any stock exchange, multilateral trading facility, over-the-counter market or other securities market.

"**Security**" means any mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*).

"**SORAME**" means *Société de Recherches et d'Applications Métallurgiques*, a *société par actions simplifiée* incorporated under the laws of France, having its registered office at 60 Avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France, and registered with the Nanterre Trade and Company Register under number RCS 422 650 820.

"**Subsidiary**" means an entity from time to time of which the Issuer has direct or indirect control within the meaning of paragraph I of Article L.233-3 of the French *Code de commerce*, provided that such entity is included in the latest annual or semi-annual consolidated financial statements of the Issuer on a fully integrated basis.

"**TARGET Day**" means a day on which the T2 is operating.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

## 2 FORM, DENOMINATION AND TITLE

The Bonds will be issued in dematerialised bearer form in the denomination of €100,000 each. Title to the Bonds will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds, upon issue, shall be registered in the books of Euroclear France which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holder**" shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. ("**Clearstream**").

Title to the Bonds shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Bonds may only be effected through, registration of the transfer in such books, and in the denomination of €100,000 each.

## 3 STATUS

The Bonds and the interest thereon constitute direct, unconditional, unsecured (subject to Condition 4 (*Negative Pledge*)), and unsubordinated obligations of the Issuer and rank and will rank at all times, *pari passu* and without any preference among themselves and (subject to mandatory provisions under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

## 4 NEGATIVE PLEDGE

So long as any of the Bonds remains outstanding, the Issuer shall not, and the Issuer shall ensure that no Material Subsidiary will, create or permit to subsist any Security over any of their assets, business, property, revenues or rights, present or future, to secure any Relevant Debt incurred or guaranteed by the Issuer or any of its Material Subsidiaries (whether before or after the issue of the Bonds) unless, at the same time or prior thereto, the Issuer's obligations under the Bonds are equally and rateably secured therewith.

## 5 INTEREST

### 5.1 Rate of Interest

The Bonds will bear interest from, and including, the Issue Date to, but excluding, the Maturity Date, at the rate of 6.500 per cent. *per annum* (the "**Original Rate of Interest**"), adjusted where relevant pursuant to Condition 5.2 (*Interest Rate Step-Up, Key Performance Indicators and Sustainability Performance Targets*) (the "**Interest Rate**") and payable annually in arrears on 30 November in each year (each an "**Interest Payment Date**") commencing on 30 November 2024<sup>1</sup>. There will be a short first coupon in respect of the period from, and including, the Issue Date to, but excluding, 30 November 2024 which will amount to €3,276.71 per Bond of €100,000 denomination. The period from and including the Issue Date to but excluding the first Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the next Interest Payment Date is called an "**Interest Period**".

Each Bond will cease to bear interest from the date on which it is to be redeemed, unless payment of the full amount due in respect of the Bond is improperly withheld or refused on such due date. In such event, such amount of the Bond which has not been duly paid shall continue to bear interest in accordance with this Condition 5 (both before and after judgment) until the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder.

### 5.2 Interest Rate Step-Up, Key Performance Indicators and Sustainability Performance Targets

#### 5.2.1 Interest Rate Step-Up

From, and including, the first day of the Interest Period immediately following the Interest Period in which the Target Observation Date falls (the "**Interest Step-Up Date**"), if the Independent External Verifier (as defined below) determines in its Specific Verification Assurance Report (as defined in Condition 5.2.4 below) that:

- at least one (1) SPT is not met on the Target Observation Date, then the applicable Interest Rate shall be equal to the Original Rate of Interest plus 0.500 per cent. *per annum* and will apply for each Interest Period from, and including, the Interest Step-Up Date until the redemption in full of the Bonds, whether at maturity or by early redemption in accordance with the provisions of Condition 6 (*Redemption and Purchase*);
- two (2) SPTs are met on the Target Observation Date, then the applicable Interest Rate shall remain equal to the Original Rate of Interest;

provided that, if (i) the Sustainability Performance Report or (ii) the Specific Verification Assurance Report have not been made available and communicated by the Issuer within 180 calendar days following the Target Observation Date, then the applicable Interest Rate

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<sup>1</sup> For the avoidance of doubt, if the Interest Rate is equal to the Original Rate of Interest plus 0.500 per cent. *per annum* in accordance with Condition 5.2, the first Interest Payment Date on which such Interest Rate is applicable will be 30 November 2028.

shall be equal to the Original Rate of Interest plus 0.500 per cent. *per annum* and will apply for each Interest Period from, and including, the Interest Step-Up Date until the redemption in full of the Bonds, whether at maturity or by early redemption in accordance with the provisions of Condition 6 (*Redemption and Purchase*).

*For the avoidance of doubt, the adjustment of the Original Rate of Interest following (i) a determination by the Independent External Verifier that at least one (1) SPT is not met on the Target Observation Date or (ii) the failure by the Issuer to make available and communicate the Sustainability Performance Report or the Specific Verification Assurance Report within the required timeframe are not cumulative. Accordingly, the Original Rate of Interest may only be increased once by 0.500 per cent. per annum upon the occurrence of an event referred to in either (i) or (ii) above.*

## 5.2.2 Sustainability Definitions

**"Carbon Intensity, Scopes 1 & 2 GHG emissions KPI"** means the Scope 1 and Scope 2 greenhouse gas (GHG) emissions intensity expressed in metric tons of CO<sub>2</sub> equivalents for a given calendar year (measured on 31 December in each year) at the Eramet Group's level divided by the total metric tons of production ready to be sold, as calculated by the Issuer in accordance with the GHG Protocol Standard.

**"Carbon Intensity, Scopes 1 & 2 GHG emissions KPI Baseline"** means 0.351 metric tons of CO<sub>2</sub> equivalents per sellable metric ton ready to be sold as at 31 December 2019.

**"Carbon Intensity, Scopes 1 & 2 GHG emissions SPT"** means a reduction of 37 per cent. of the Carbon Intensity, Scopes 1 & 2 GHG emissions KPI on the Target Observation Date compared to the Carbon Intensity, Scopes 1 & 2 GHG emissions KPI Baseline.

**"CO<sub>2</sub>"** means carbon dioxide.

**"Corporate Value Chain (Scope 3) Standard"** means the document entitled the "Corporate Value Chain (Scope 3) Accounting and Reporting Standard - Supplement to the GHG Protocol Corporate Accounting and Reporting Standard" published by the World Business Council for Sustainable Development and the World Resources Institute (as amended and updated from time to time).

**"Eramet Group"**<sup>2</sup> means the Issuer and any company over which the Issuer has operational control<sup>3</sup>

**"Fiscal Year"** means a fiscal year of the Issuer, which in the current by-laws (*statuts*) of the Issuer is commencing on 1 January and ending on 31 December in each year.

**"GHG Protocol Standard"** means the document entitled "The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard (Revised Edition)" published by the World Business Council for Sustainable Development and the World Resources Institute (as amended and updated from time to time).

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<sup>2</sup> As at the Issue Date, are excluded from the Eramet Group definition the Issuer's former subsidiaries Aubert & Duval, Sandouville, Erasteel and Eramet Titanium & Iron AS that have been divested.

<sup>3</sup> In accordance with the GHG Protocol Standard, direct emissions (Scope 1 and Scope 2) of the joint ventures in which the Issuer does not hold the controlling interest are recorded in Scope 3 in proportion to the Group's percentage of shareholding. For information purposes only, scopes 1 and 2 emissions of Weda Bay Nickel are consolidated in the Group's scope 3, in proportion to its equity share of Weda Bay Nickel as described in pages 359 and 459 of the 2023 Universal Registration Document of the Issuer.



**"Independent External Verifier"** means Grant Thornton, KPMG S.A. or any other independent accounting or appraisal firm or other independent expert of internationally recognised standing appointed by the Issuer, in each case with the expertise necessary to perform the functions required to be performed by the Independent External Verifier under this Condition 5.2.2, as determined by the Issuer.

**"Key Performance Indicator" or "KPI"** means each of the Carbon Intensity, Scopes 1 & 2 GHG emissions KPI and the Share of Suppliers and Customers by Emissions having Decarbonisation Targets KPI.

**"Paris Agreement"** means the agreement in order to tackle climate change and its negative impacts, reached on 12 December 2015 in Paris by the United Nations Climate Change Conference (COP21).

**"SBTi"** refers to the Science Based Targets initiative ([www.sciencebasedtargets.org](http://www.sciencebasedtargets.org)).

**"SBTi Criteria Assessment Indicators"** means the SBTi's verifiable control points which will be used by it when assessing conformance with SBTi criteria (as amended and updated from time to time)<sup>4</sup>.

**"Scope 1"** refers to the Eramet Group's on-site direct greenhouse gas (GHG) emissions, resulting mainly from the transformation of ore through pyrometallurgy, for which there is currently no economically viable alternative technological solution.

**"Scope 2"** refers to the Eramet Group's indirect greenhouse gas (GHG) emissions linked to electricity and heat purchases.

**"Scope 3"** refers to the greenhouse gas (GHG) emissions that occur in Eramet Group's value chain from categories 1 to 14 outlined in the Corporate Value Chain (Scope 3) Standard (excluding trading companies in category 10 – "Processing of Sold Products")<sup>5</sup>.

**"Share of Suppliers and Customers by Emissions having Decarbonisation Targets KPI"** means the share (expressed as a percentage) of the Eramet Group's suppliers and customers (except traders) having decarbonisation targets for their own scopes 1 and 2 that are consistent with the well-below 2° Celsius scenario of the Paris Agreement or more ambitious for a given year (measured on 31 December in each year), as calculated by the Issuer across all first 14 categories outlined in, and in accordance with the Corporate Value Chain (Scope 3) Standard (excluding trading companies in category 10 - "Processing of Sold Products") applying preferably "*average-data method*"<sup>6</sup>, and "*spend based method*"<sup>7</sup> when physical data are missing, and determined pursuant to the SBTi Criteria Assessment Indicators.

**"Share of Suppliers and Customers by Emissions having Decarbonisation Targets SPT"** means a share of 67 per cent. of the Share of Suppliers and Customers by Emissions having Decarbonisation Targets KPI on the Target Observation Date.

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<sup>4</sup> For information purposes only, see: [SBTi-Criteria-Assessment-Indicators.pdf](#) ([sciencebasedtargets.org](http://sciencebasedtargets.org)).

<sup>5</sup> For information purposes only, Weda Bay Nickel emissions are not included in the Scope 3 of the Share of Suppliers and Customers by Emissions having Decarbonisation Targets KPI because they are not covered in the first 14 categories outlined in the Corporate Value Chain (Scope 3) Standard.

<sup>6</sup> Multiplying mass data (tons of goods/products) by the relevant emission factor.

<sup>7</sup> Multiplying economic value by the relevant emission factor.

"**Sustainability Performance Target**" or "**SPT**" means each of the Carbon Intensity, Scopes 1 & 2 GHG emissions SPT and the Share of Suppliers and Customers by Emissions having Decarbonisation Targets SPT.

"**Target Observation Date**" means 31 December 2026 or, as the case may be, such other date falling within the 2026 calendar year which is the closing date of the Fiscal Year.

"**Universal Registration Document**" means the universal registration document (*Document d'enregistrement universel*) of the Issuer which is published on its website on an annual basis notably in relation to its latest audited annual consolidated financial statements.

*Please refer to the section "The Group's Sustainability-Linked Financing Framework" of this Prospectus and the Sustainability-Linked Financing Framework for further information and description.*

#### 5.2.3 Notification of an adjustment

If an adjustment of the Interest Rate occurs pursuant to Condition 5.2.1 (*Interest Rate Step-Up*), the Issuer shall give notice of such adjustment of the Interest Rate to the Fiscal Agent, the Paying Agents and the Calculation Agent and, in accordance with Condition 13 (*Notices*), to the Bondholders, as soon as reasonably practicable after the publication of the Specific Verification Assurance Report (as defined below) and in any event no later than the date falling fifteen (15) Business Days prior to the relevant Interest Payment Date.

#### 5.2.4 Sustainability Reporting

For each Fiscal Year from, and including, the Fiscal Year in which the Issue Date falls and up to, and including, the Fiscal Year in which the Target Observation Date falls, the Issuer shall include in a dedicated section of its Universal Registration Document or publish on its website a separate report or document (the "**Sustainability Performance Report**") which shall contain:

- (i) the level of each Key Performance Indicator as at 31 December (or, as the case may be, such other date falling within each such calendar year which is the closing date of the Fiscal Year); and
- (ii) a limited assurance report issued by the Independent External Verifier confirming the level of each Key Performance Indicator.

For the Fiscal Year in which the Target Observation Date falls, the Issuer shall include in a dedicated section of its Universal Registration Document or publish on its website a separate report or document, a certificate issued by the Independent External Verifier confirming whether or not the Issuer has met the SPTs as at the Target Observation Date (the "**Specific Verification Assurance Report**").

#### 5.2.5 Absence of Event of Default

The failure by the Issuer to meet any of the SPTs on any relevant date or to publish any Sustainability Performance Report or the Specific Verification Assurance Report in accordance with Condition 5.2.4 above shall not constitute an Event of Default or a breach of the Issuer's obligations under the Bonds.

#### 5.2.6 Recalculation

In the event of any change, which occurs between the Issue Date and the Target Observation Date, (i) in the Group's perimeter (due to an acquisition, a merger or a demerger or other restructuring

(*scission* or *apport partiel d'actifs*), an amalgamation, a consolidation or other form of reorganisation with similar effect, a spin-off, a disposal or a sale of assets); (ii) in or any amendment to any applicable laws, regulations, rules, guidelines and policies relating to the business of the Group; or (iii) to the methodology for calculation of any Key Performance Indicator to reflect changes in the relevant market practice or standards, which, individually or in aggregate, has a significant impact on the level of any Sustainability Performance Target or any Key Performance Indicator's baseline (each, a "**Recalculation Event**"), the relevant Sustainability Performance Target(s) may be recalculated in good faith by the Issuer to reflect such change, provided that the Independent External Verifier has independently confirmed that the proposed revision is consistent with the initial level of ambition of the relevant Sustainability Performance Target(s) taking into account the Recalculation Event.

By subscribing or acquiring the Bonds, each Bondholder accepts and agrees not to be consulted in respect of such changes.

Any such change and the resulting recalculation to any Sustainability Performance Target will be communicated as soon as reasonably practicable by the Issuer to the Paying Agents and the Calculation Agent and notified to the Bondholders (with a copy to the Representative) in accordance with Condition 13 (*Notices*).

Any other changes to the Sustainability Performance Targets or to the Interest Rate will be made with the prior approval of the Bondholders in accordance with Condition 11 (*Representation of Bondholders*).

### **5.3 Interest Calculation**

Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined under Condition 5.1 above), the day-count fraction used will be the Actual/Actual-ICMA method being the number of calendar days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of calendar days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

## **6 REDEMPTION AND PURCHASE**

The Bonds may not be redeemed or purchased and cancelled otherwise than in accordance with this Condition 6 (*Redemption and Purchase*) and Condition 9 (*Events of Default*).

### **6.1 Final redemption**

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on the Maturity Date, subject to Condition 7 (*Payments*).

### **6.2 Optional redemption for taxation reasons**

If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified in Condition 8 (*Taxation*) below, the Issuer may on any Interest Payment Date, subject to having given not more than 45 nor less than 30 calendar days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 13 (*Notices*), redeem all, but not some only, of the outstanding Bonds at their principal amount together with interest accrued to (but excluding) the date fixed for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest

Payment Date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.

### **6.3 Compulsory redemption for tax reasons**

If the Issuer is obliged to make such additional payments as provided in Condition 8 (*Taxation*) and such payments are prohibited by French law, the Issuer will be obliged to redeem all outstanding Bonds at their principal amount, together with accrued interest to (but excluding) the date fixed for redemption, at the earliest thirty (30) calendar days prior to the change referred to in Condition 8.2 (*Additional Amounts*) becoming effective and at the latest on the date on which such additional payment is due. In the event of a redemption made in accordance with this Condition 6.3, the Issuer will publish, or cause to be published, a redemption notice, as described in Condition 13 (*Notices*) below, at the earliest sixty (60) calendar days and at the latest seven (7) calendar days prior to the date fixed for such redemption.

### **6.4 Redemption following a Change of Control**

If at any time while any of the Bonds remains outstanding a Change of Control occurs, each Bondholder will have the option (the "**Put Option**") (unless, prior to the giving of the Change of Control Notice (as defined below), the Issuer gives notice of its intention to redeem the Bonds under Conditions 6.2 (*Optional redemption for taxation reasons*), 6.3 (*Compulsory redemption for tax reasons*), 6.5 (*Early redemption at the Make-whole Redemption Amount*), 6.6 (*Residual maturity call option*) and 6.7 (*Clean-up call option*)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all the Bonds of such Bondholder on the Optional Redemption Date (as defined below) at their principal amount together with accrued interest to (but excluding) the Optional Redemption Date.

As soon as practicable upon the occurrence of a Change of Control, the Issuer shall give notice to the Bondholders in accordance with Condition 13 (*Notices*) specifying the nature of the Change of Control, the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 6.4 (the "**Change of Control Notice**").

Each Bondholder will have the right to require the redemption or, as the case may be, the purchase of all of its Bonds within thirty (30) calendar days (the "**Put Period**") following the delivery of the Change of Control Notice. To exercise the Put Option, the Bondholder must transfer (or cause to be transferred by its Account Holder) its Bonds to be so redeemed or purchased to the account of the Fiscal Agent (details of which will be specified in the Change of Control Notice) for the account of the Issuer within the Put Period, together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of the Fiscal Agent (a "**Put Option Notice**") and in which the Bondholder shall specify an account denominated in Euro (or any other account to which Euro may be credited or transferred) opened with a bank in a city in which banks use the T2, to which payment is to be made under this Condition 6.4. A Put Option Notice once given will be irrevocable.

Following the Put Option Notice, the Issuer shall redeem or, at the Issuer's option, procure the purchase of, the Bonds in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Bonds to the account of the Fiscal Agent for the account of the Issuer as described above, on the date which is the 7th Business Day following the expiration of the Put Period (the "**Optional Redemption Date**"). Payment in respect of any Bond so transferred will be made in Euro on the Optional Redemption Date to the account specified in the relevant Put Option Notice.

### **6.5 Early redemption at the Make-whole Redemption Amount**

The Issuer will, subject to the satisfaction of any refinancing conditions to which the redemption is subject (if any) and to compliance with all relevant laws and regulations and having given (i) not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the Bondholders in accordance

with Condition 13 (*Notices*) and (ii) not less than fifteen (15) calendar days before the giving of the notice referred to in (i) above, notice to the Fiscal Agent and the Make-Whole Calculation Agent, have the option to redeem all or part of the Bonds then outstanding, at any time prior to the Residual Maturity Call Option Start Date (the "**Optional Make-whole Redemption Date**") at their relevant Make-whole Redemption Amount (as defined below) multiplied by the relevant Specified Redemption Portion.

The notice shall specify the date fixed for redemption, the relevant Specified Redemption Portion and shall be irrevocable unless it specifies any refinancing conditions to which the redemption is subject.

The "**Make-whole Redemption Amount**" will be determined by the Make-Whole Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of (x) 100 per cent. of the principal amount of the Bonds so redeemed and, (y) the sum of the then present values on the Optional Make-whole Redemption Date of the remaining scheduled payments of principal and interest on the Bonds from the Optional Make-whole Redemption Date until the Residual Maturity Call Option Start Date (determined as defined below) (not including any interest accrued on the Bonds to, but excluding, the Optional Make-whole Redemption Date), discounted to the Optional Make-whole Redemption Date on an annual basis (Actual / Actual ICMA) at the Early Redemption Rate plus an Early Redemption Margin; plus in each case (x) and (y) above, any interest accrued on the Bonds to, but excluding the Optional Make-whole Redemption Date.

The "**remaining scheduled payment of interest on the Bonds**" specified above shall be determined:

- (i) where the Optional Make-Whole Redemption Date falls before the date of publication of the Specific Verification Assurance Report (the "**Specific Verification Assurance Report Publication Date**"):
  - a. if the Issuer's most recently available Sustainability Performance Report prior to the Optional Make-Whole Redemption Date shows that the Eramet Group has already met or outperformed all of the Sustainability Performance Targets, at the Original Rate of Interest in respect of all Interest Periods; or
  - b. if the Issuer's most recently available Sustainability Performance Report prior to the Optional Make-Whole Redemption Date shows that the Eramet Group has not yet met one or two Sustainability Performance Targets, or such report does not contain the information necessary to ascertain whether the Issuer has already met one or two Sustainability Performance Targets, or no such Sustainability Performance Report has been made available on or prior to the Optional Make-Whole Redemption Date: (x) at the Original Rate of Interest in respect of each Interest Period from, and including, the Issue Date to, but excluding, the Interest Step-Up Date and (y) at the Original Rate of Interest as adjusted pursuant to Condition 5.2.1 (*Interest Rate Step-Up*) for each Interest Period as from the Interest Step-Up Date;
- (ii) where the Optional Make-Whole Redemption Date falls after the Specific Verification Assurance Report Publication Date, (x) at the Original Rate of Interest in respect of each Interest Period from, and including, the Issue Date to, but excluding, the Interest Step-Up Date and (y) at the Original Rate of Interest as adjusted where relevant pursuant to Condition 5.2.1 (*Interest Rate Step-Up*) for each Interest Period as from the Interest Step-Up Date.

"**Early Redemption Margin**" means 0.50 per cent. *per annum*.

"**Early Redemption Rate**" means the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Benchmark Security on the 4<sup>th</sup> business day in

Paris preceding the Optional Make-whole Redemption Date at 11.00 a.m. (Central European time (CET)).

"**Reference Benchmark Security**" means the German Federal Republic bond due 15 November 2029, with ISIN DE0001102622. If the Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Make-Whole Calculation Agent after prior consultation with the Issuer if practicable under the circumstances, at 11.00 a.m. (Central European time (CET)) on the 4<sup>th</sup> business day in Paris preceding the Optional Make-whole Redemption Date, quoted in writing by the Make-Whole Calculation Agent to the Issuer.

"**Reference Dealers**" means each of the four banks (that may include the Joint Lead Managers) selected by the Make-Whole Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

"**Similar Security**" means a reference bond or reference bonds issued by the same issuer as the Reference Benchmark Security having an actual or interpolated maturity comparable with the remaining term of the Bonds that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds (determined for this purpose by reference to the Residual Maturity Call Option Start Date and not the Maturity Date).

"**Specified Redemption Portion**" means, in relation to any redemption pursuant to Condition 6.5 (*Early redemption at the Make-whole Redemption Amount*), (i) in the case of a redemption in whole of the then outstanding principal amount of all Bonds, 100% and (ii) in the case of a redemption of less than the then outstanding principal amount of all Bonds, such ratio as is determined by the Issuer in its sole discretion and is comprised between 0% (exclusive) and 100% (exclusive).

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Make-Whole Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Make-Whole Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Bondholders.

## **6.6 Residual maturity call option**

The Issuer may, at its option, from and including 30 August 2029 (the "**Residual Maturity Call Option Start Date**") to but excluding the Maturity Date, having given not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Bondholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed by the Issuer for redemption), redeem the Bonds then outstanding, in whole but not in part, at their principal amount together with any accrued interest thereon to but excluding the date fixed for redemption.

## **6.7 Clean-up call option**

In the event that at least 75 per cent. of the initial aggregate principal amount of the Bonds (including for the avoidance of doubt the initial aggregate principal amount of any further Bonds issued pursuant to Condition 12 (*Further Issues*)) has been purchased or redeemed and cancelled by the Issuer, the Issuer may, at its option but subject to having given not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Bondholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed by the Issuer for redemption), redeem all, but not some only, of the remaining Bonds at their principal amount together with any accrued interest thereon to but excluding the date fixed for redemption.

The clean-up call option set out in this Condition 6.7 (*Clean-up call option*) shall not be exercised within the one-year period following any exercise in part of the make-whole redemption option set out in Condition 6.5 (*Early redemption at the Make-whole Redemption Amount*).

## **6.8 Purchase**

The Issuer may at any time purchase Bonds in the open market or otherwise, without any limitation as to price and quantity, including by way of a tender or exchange offer, at any price and on any condition. Bonds so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations.

## **6.9 Cancellation**

All Bonds which are redeemed or purchased for cancellation by, or on behalf of, the Issuer pursuant to this Condition 6 (*Redemption and Purchase*) will forthwith be cancelled (together with rights to interest and any other amounts relating thereto) by transfer to an account in accordance with the rules and procedures of Euroclear France. Any Bonds so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Bonds shall be discharged.

## **6.10 Partial Redemption**

In the case of a partial redemption of the Bonds in accordance with Condition 6.5 (*Early redemption at the Make-whole Redemption Amount*), such redemption will be effected by application of a pool factor (corresponding to a reduction of the principal amount of each Bond on such date in proportion to the aggregate principal amount of the Bonds so redeemed), subject to compliance with any applicable laws and, so long as the Bonds are admitted to trading on Euronext Paris, the requirements of Euronext Paris. As from such partial redemption, references in these Conditions to the "**principal amount**" of the Bonds shall be deemed to refer to their principal amount reduced by any Specified Redemption Portion effectively redeemed by the Issuer in respect of the Bonds in accordance with Condition 6.5.

# **7 PAYMENTS**

## **7.1 Method of payment**

Payment of principal and interest in respect of the Bonds will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to the T2.

Such payments shall be made for the benefit of the Account Holders for the account of the Bondholders.

All payments validly made to these Account Holders for the account of the Bondholders will release the Issuer or the Paying Agent, as the case may be, from any obligation relating to such payments.

Payments will be subject in all cases to any tax or other laws and regulations applicable thereto, but without prejudice to the provisions of Condition 8 (*Taxation*). No commission or expenses shall be charged to the Bondholders in respect of such payments.

## **7.2 Payments on Business Days**

If any due date for payment of principal or interest in respect of any Bond is not a Business Day, then the holder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day and the holder shall not be entitled to any interest or other additional sums in respect of such postponed payment.

In this Condition 7.2, "**Business Day**" means any day, not being a Saturday or a Sunday on which the T2 is operating and on which Euroclear France is open for general business.

### **7.3 Fiscal Agent, Paying Agent, Calculation Agent and Make-Whole Calculation Agent**

The name and specified offices of the initial Fiscal Agent, Calculation Agent and Paying Agent is as follows:

**Uptevia**  
La Défense Cœur Défense Tour A  
90-110, Esplanade Général de Gaulle  
92400 Courbevoie  
France

The name and specified office of the initial Make-Whole Calculation Agent is as follows:

**Aether Financial Services**  
36, rue de Monceau  
75008 Paris  
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Paying Agent and Calculation Agent or the Make-Whole Calculation Agent and/or appoint another Fiscal Agent and/or additional or other Paying Agents, and/or additional or other Calculation Agent, and/or additional or other Make-Whole Calculation Agent, subject to having given not more than 45 nor less than 30 calendar days' prior notice to the Bondholders, in accordance with Condition 13 (*Notices*), and as long as there will at all times be (i) a Fiscal Agent having a specified office in a European Union city and (ii) so long as the Bonds are admitted to trading on Euronext Paris and the rules of that exchange so require, a Paying Agent ensuring financial services in France (which may be the Fiscal Agent).

Any change of any of the Fiscal Agent and/or Paying Agent and/or Calculation Agent and/or Make-Whole Calculation Agent or of their respective specified offices shall be notified to the Bondholders in accordance with the provisions of Condition 13 (*Notices*).

## **8 TAXATION**

### **8.1 Payments free of deduction or withholding**

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds will be made without deduction or withholding in respect of any present or future taxes, duties assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax ("**Taxes**"), unless such deduction or withholding is required by law.

### **8.2 Additional Amounts**

If pursuant to French laws or regulations, payments of principal or interest in respect of any of the Bonds become subject to deduction or withholding for or on account of any Taxes, the Issuer shall, to the fullest extent permitted by law, pay such additional amounts as will result in the receipt by the Bondholders of the amounts which would have been receivable by them in respect of the Bonds in the absence of such requirement to deduct or withhold, except that no such additional amounts shall be payable with respect to any Bonds when:



- (i) the Bondholder (or any party acting on the Bondholder's behalf) is liable to pay such Taxes by any reason other than the mere holding of (or beneficial interest with respect to) the Bonds;
- (ii) when the Bondholder (or any party acting on the Bondholder's behalf) would not be liable or subject to such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority but failed to do so; or
- (iii) where such deduction or withholding is required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof), or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) (collectively, "**FATCA**") or any other law, regulation or intergovernmental agreement implementing FATCA.

## 9 EVENTS OF DEFAULT

The Representative (as defined in Condition 11) upon request of any Bondholder shall, upon written notice given by registered letter with acknowledgment of receipt to the Issuer (copy to the Fiscal Agent) before all defaults shall have been cured, cause all, but not some only, of the Bonds held by such Bondholder to become immediately due and payable, at their principal amount together with any accrued interest thereon until their actual redemption date, if any of such following events (each an "**Event of Default**") occurs:

- (a) the default in any payment of principal of, or interest on any Bond (including any additional amounts payable in accordance with Condition 8 (*Taxation*)), on its due date, unless such payment is received within five (5) Business Days as from the date of receipt by the Issuer of a written notice of such default given by the Representative; or
- (b) the Issuer is in default in the due performance of, or compliance with, any other obligations in respect of the Bonds (including without limitation those contained in Condition 4 (*Negative Pledge*)) and such default has not been cured (provided that such default may be cured) within twenty (20) Business Days after the date of receipt by the Issuer of a written notice of such default given by the Representative; or
- (c) cross default:
  - (i) any Financial Indebtedness of the Issuer or any Material Subsidiary is not paid when due nor within any originally applicable grace period; or
  - (ii) any Financial Indebtedness of the Issuer or any Material Subsidiary is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (howsoever described) under the relevant agreement.

No Event of Default will occur under this Condition 9(c) (*Cross default*) if the aggregate or unitary amount of Financial Indebtedness falling within paragraphs (i) to (ii) above is less than fifty million euros (€50,000,000) (or its equivalent in any other currency or currencies).

- (d) Insolvency proceedings:
  - (i) Any legal proceedings or other procedure or step is taken in relation to:
    - the suspension of payments, moratorium of any indebtedness, winding-up, dissolution or administration of the Issuer or any Material Subsidiary, other than a solvent liquidation or reorganisation of any Material Subsidiary;

- the appointment of a liquidator (other than in respect of a solvent liquidation of a Material Subsidiary) or a receiver in respect of the Issuer or any Material Subsidiary assets; or
  - any analogous procedure or step is taken in any jurisdiction as applicable from time to time; or
- (ii) To the extent permitted by law a judgement for *sauvegarde, sauvegarde financière, redressement judiciaire, cession totale ou partielle de l'entreprise* or *liquidation judiciaire* is entered in relation to the Issuer or any Material Subsidiary pursuant to the French *Code de commerce* (or any analogous procedure in any jurisdiction).
- (e) Cessation of business:
- The Issuer or any of its Material Subsidiaries ceases, or takes clear steps to cease to carry on all or a substantial part of its Core Business activities and this cessation is likely to have a Material Adverse Effect.

## 10 PRESCRIPTION

All claims against the Issuer for the payment of principal or interest in respect of the Bonds shall lapse after ten (10) years (in the case of principal) and five (5) years (in the case of interest) from due date for payment thereof.

## 11 REPRESENTATION OF BONDHOLDERS

The Bondholders will be grouped automatically for the defence of their common interests in a masse (hereinafter referred to as the "**Masse**").

The Masse will be governed in accordance with Articles L.228-46 *et seq.* of the French *Code de commerce* by the provisions of the French *Code de commerce* applicable to the Masse (with the exception of the provisions of Articles L.228-48, L.228-59, L.228-65 I. 1° and 4° and L.228-65 II, L. 228-71, R.228-63, R.228-67 and R.228-69 of the French *Code de commerce*) as supplemented by the provisions set out below, provided that notices calling a Collective Decision and the resolutions passed at or approved by any Collective Decision and any other decision to be published pursuant to French legal and regulatory provisions (including pursuant to Articles R.228-61, R.228-79 and R.236-14 of the French *Code de commerce*) will be published only as provided under Condition 11(g) below:

(a) Legal Personality

The Masse will be a separate legal entity, by virtue of Article L.228-46 of the French *Code de commerce*, acting in part through a representative (the "**Representative**") and in part through collective decisions of Bondholders (the "**Collective Decisions**").

The Masse alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds.

(b) Representative

The Representative shall be:

**Aether Financial Services**  
36, rue de Monceau  
75008 Paris  
France

In the event of liquidation, dissolution, incompatibility, resignation or revocation of the Representative, another Representative will be elected by a Collective Decision.

The Issuer shall pay to the appointed Representative an amount of €2,500 (VAT excluded) payable upfront. No additional remuneration is payable in relation to any subsequent issue pursuant to Condition 12.

The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a Collective Decision or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date.

Such appointment shall, if applicable, be automatically extended until the final resolution of any proceedings in which the Representative may be involved and the enforcement of any judgements or settlements relating thereto.

All interested parties will have the right to obtain the names and the addresses of the Representative at the head office of the Issuer and at the offices of any Paying Agent.

(c) Powers of the Representative

The Representative shall, in the absence of any decision to the contrary of the Collective Decisions of the Bondholders, have the power to take all acts of management to defend the common interests of the Bondholders.

All legal proceedings against the Bondholders or initiated by them, in order to be valid, must be brought against the Representative or by it.

The Representative may not interfere in the management of the affairs of the Issuer.

(d) Collective Decisions

Collective Decisions are adopted either (i) in a general meeting of Bondholders (the "**General Meeting**") or (ii) by way of a Written Resolution (as defined in Condition 11(f) below).

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Bondholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer (as the case may be) of the name of such Bondholder as of 0:00 Paris time, on the second (2<sup>nd</sup>) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 11(g).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Bonds.

(e) General Meetings of Bondholders

General Meetings of Bondholders may be held at any time, on convocation either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth (1/30) of the principal amount of the Bonds then outstanding may address to the Issuer and the Representative a request for convocation of the General Meeting; if such General Meeting has not been convened within two months from such demand, such Bondholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 13 not less than fifteen (15) calendar days prior to the date of such General Meeting on first convocation and five (5) calendar days on second convocation.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least one fifth (1/5) of the principal amount of the Bonds then outstanding. On second

convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by the Bondholders attending such General Meeting or represented thereat.

Each Bondholder has the right to participate in General Meeting in person or by proxy. Each Bond carries the right to one vote.

The General Meeting is chaired by the Representative. In the event of the absence of the Representative at the start of a General Meeting and if no Bondholder is present or represented at the General Meeting, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

(f) Written Resolution

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Bondholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one or several documents in like form, each signed by or on behalf of one or more of the Bondholders. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Bondholders ("**Electronic Consent**").

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 11(g) below not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Resolution. Bondholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Bonds until after the Written Resolution Date.

For the purpose hereof, a "**Written Resolution**" means a resolution in writing signed by one or more Bondholders holding together at least 75 per cent. of the principal amount of the Bonds outstanding.

(g) Notice of decisions to the Bondholders

Any notice to be given to Bondholders in accordance with this Condition 11 shall be given in accordance with Condition 13 (*Notices*).

(h) Information to Bondholders

Each Bondholder or Representative thereof will have the right, during the fifteen (15) calendar days period preceding the General Meeting on first convocation or the Written Resolution Date and during the five (5) calendar days period preceding the holding of the General Meeting on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be prepared in connection with such resolutions, all of which will be available for inspection by the relevant Bondholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the Collective Decision.

(i) Expenses

The Issuer will pay all reasonable expenses incurred in the operation of the Masse, including expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution, and more generally all administrative expenses resolved upon by a General Meeting or in writing by the Bondholders, it being expressly stipulated that no expenses may be imputed against interest payable on the Bonds.

## **12 FURTHER ISSUES**

The Issuer may from time to time without the consent of the Bondholders issue further bonds to be assimilated with the Bonds, provided that such further bonds and the Bonds shall carry identical rights in all respects (or in all respects except for the issue price and the first payment of interest thereon) and that the terms and conditions of such further bonds shall provide for such assimilation.

In the case of such assimilation, the holders of such further bonds and the Bondholders will be grouped in a single masse. References in these Conditions to the Bonds include any other bonds issued pursuant to this Condition 12 and assimilated with the Bonds.

## **13 NOTICES**

Any notice to the Bondholders will be duly given if delivered to Euroclear France, Euroclear or Clearstream and published on the website of the Issuer ([www.eramet.com](http://www.eramet.com)), and, so long as the Bonds are listed on Euronext Paris and the rules of that stock exchange so require, published on the website of Euronext Paris ([www.euronext.com](http://www.euronext.com)).

Any notice to the Bondholders shall be deemed to have been given on the date of such delivery or publication or if delivered or published more than once or on different dates, on the date of the first delivery or publication.

## **14 GOVERNING LAW AND JURISDICTION**

The Bonds are governed by French law.

Any dispute against the Issuer arising out of, or in connection with, the Bonds will be submitted to the competent courts in Paris.

## THE GROUP'S SUSTAINABILITY-LINKED FINANCING FRAMEWORK

The following is a summary of the new Group's Sustainability-Linked Financing Framework dated May 2024 and available on the Issuer's website (<https://www.eramet.com/wp-content/uploads/2024/05/2024-05-17-Eramet-Sustainability-Linked-Financing-Framework.pdf>) (the "**Sustainability-Linked Financing Framework**"). The Sustainability-Linked Financing Framework and the Second Party Opinion do not form part of the Prospectus.

In addition, Bondholders may wish to complete their understanding of the Group's environmental protection with the pages 325 to 473 of the 2023 Universal Registration Document.

Capitalised terms used but not defined in this section shall have the same meaning ascribed to them in the Terms and Conditions of the Bonds.

### **Eramet sustainability strategy and rationale for establishing a new Sustainability-Linked Financing Framework**

Corporate social responsibility is at the heart of the Eramet project, with an ambition enrolled in its corporate purpose (*raison d'être*) in May 2021 to become a reference for the responsible transformation of the Earth's mineral resources for living well together.

Eramet's social responsibility got a fresh impetus with its CSR (Corporate Social Responsibilities) Roadmap 2024-2026, unveiled in November 2023 during its 1st Capital Market Day. It is structured around 3 pillars, bringing together a total of 10 specific objectives to be achieved by 2026. The 3 pillars are "Care for People", "Trusted partner for Nature" and "Transform our Value chain".

The new Sustainability-Linked Financing Framework is aligned with the following five core components of the Sustainability-Linked Bond Principles published by the International Capital Markets Association ("**ICMA**") in June 2023 (the "**2023 Sustainability-Linked Bond Principles**"):

1. Selection of key performance indicators;
2. Calibration of SPTs;
3. Financial characteristics;
4. Reporting; and
5. Verification.

The Sustainability-Linked Financing Framework is also aligned with the Sustainability-Linked Loan Principles (February 2023) administered by the Loan Market Association.

### **1 - Selection of Key Performance Indicators**

In the Sustainability-Linked Financing Framework, the Issuer has selected three key performance indicators (the "**KPIs**" and, each, a "**KPI**") because they are core, relevant and material to Eramet's business. In the context of the Bonds, the Issuer has selected two of them, the Carbon Intensity, Scopes 1 & 2 GHG emissions KPI and the Share of Suppliers and Customers by Emissions having Decarbonisation Targets KPI, which are described below.

*Note that, baselines and historical figures associated to each KPI exclude the subsidiaries that have been divested since 2019: Aubert & Duval, Erasteel, Sandouville and Eramet Titanium & Iron AS's operations.*

- **Carbon Intensity, Scopes 1 & 2 GHG emissions KPI:**

KPI#2: Carbon intensity, Scope 1 & 2 GHG emissions	
Definition	Scope 1 and 2 Greenhouse gas (GHG) emission intensity for a given calendar year (measured on the 31 <sup>st</sup> of December each year) compared to GHG emissions intensity of the baseline year.
Scope	Eramet Group's own operations ( <i>i.e.</i> the one over which Eramet has operational control) <sup>8</sup> .
Baseline	2019: 0.351 metric tons of CO <sub>2</sub> equivalents per sellable metric ton
Methodology	<p>Eramet's intensity value is calculated dividing the absolute Scope 1 and 2 greenhouse gas emissions for a given year by the total volume of production ready to be sold. The dividend figure is expressed in metric tons of CO<sub>2</sub> equivalent, and it is calculated following the rules of the Greenhouse Gas Protocol, over the Scope described here above. The divisor is expressed in tons of sellable products. For the calculation of the divisor, Eramet makes sure to avoid double counting of ore volumes from extraction on mines to shipment, specifically for its activity in Gabon. Comilog's sellable tons are tons of ore shipped by train, and embarked on vessels at Owendo port facilities, plus the sellable tons transformed in Moanda plants (CMM – <i>Complexe Métallurgique de Moanda</i> and CIM – <i>Complexe Industriel de Moanda</i> facilities). Mines' extraction volumes are not accounted for, as they are already included in embarkment activity. No activity is considered for Setrag to establish the divisor<sup>9</sup>.</p> $\text{KPI2} = \frac{\text{Scopes 1 and 2 GHG emissions (in metric tons of CO}_2\text{e)}}{\text{Total of sellable production (in metric tons)}}$

- **Share of Suppliers and Customers by Emissions having Decarbonisation Targets KPI:**

KPI#3: Share of suppliers and customers by emissions having decarbonisation targets consistent with the well-below 2° Celsius scenario of the Paris Agreement	
Definition	Share of suppliers and customers having decarbonisation targets for their own scopes 1 and 2, that are consistent with the well-below 2° Celsius scenario of the Paris Agreement or more ambitious (measured on the 31 <sup>st</sup> of December each year)
Scope	All suppliers and customers of the Eramet Group, except traders <sup>10</sup> .

<sup>8</sup> In accordance with the Greenhouse Gas Protocol, direct emissions (scopes 1 and 2) of the joint ventures in which Eramet does not hold the controlling interest, are recorded in scope 3 in proportion to the Group's percentage of shareholding.

<sup>9</sup> Setrag is a subsidiary of Eramet's subsidiary Comilog. The activity of Setrag is the transportation of passengers by train, where emissions are not measured in tons of products. As it is difficult to define its activity in tons, it is not accounted at all in the divisor, but full emissions are accounted in the dividend: it is a conservative approach.

<sup>10</sup> Traders don't have either direct emission, nor strong rationale to formalise such commitments.

	Covering Eramet’s Group scope 3 emissions, across all first 14 categories <sup>11</sup> outlined in the GHG Protocol Corporate Value Chain standard (excluding trading companies in category 10 - “Processing of Sold Products”).
Baseline	~30% in 2021
Methodology	<p>On an annual basis, Eramet calculates the Eramet Group’s scope 3 emissions for each category listed above according to related GHG protocol Corporate Value Chain standard, applying preferably “average-data method”<sup>12</sup>, and “spend based method”<sup>13</sup> when physical data are missing.</p> <p>Emission factors are extracted from recognised international databases (ADEME, Life Cycle Inventories of Metals, EPA, AIE, Quantis, EcoInvent, ...).</p> <p>As Eramet continuously looks for quality improvement of the Eramet Group’s Scope 3 accounting, the emissions factors mentioned above may be updated over time or will be superseded by actual customer and supplier emission data.</p> <p>The KPI#3 follows the requirements of SBTi criteria for “suppliers or customers engagement targets”<sup>14</sup> considering the qualification of their commitment and it is based on a subsequent assessment of revenues from customers and the spend on suppliers that have this type of decarbonisation targets.</p>

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<sup>11</sup> Category 15 is related to Investment, and not to Suppliers & Customers’ activities

<sup>12</sup> Multiplying mass data (tons of goods/products) by relevant emission factor

<sup>13</sup> Multiplying economic value by relevant emission factor

<sup>14</sup> Criteria assessment: <https://sciencebasedtargets.org/resources/files/SBTi-Criteria-Assessment-Indicators.pdf>



## 2 - Calibration of Sustainability Performance Targets

All Sustainability Performance Targets' pace are aligned with the Group's decarbonisation roadmap that was submitted to the international consortium SBTi as part of its approval process in September 2021, which recognises the ambition of the target and its consistency with the Paris Agreement, according to a well below 2° Celsius pathway.

The selected KPIs are governed by Eramet's public commitments as set out in the CSR Roadmap 2024-2026 and as validated by SBTi for its decarbonisation targets. It's important to mention, that Eramet reviews at least every five years the compliance of this commitment with latest applicable criteria of the SBTi. Next formal review will occur in 2026<sup>15</sup>.

	2019	2020	2021	2022	2023	2025	2026	2030	2035
<b>Carbon Intensity, Scopes 1 &amp; 2 GHG emissions (in tCO<sub>2</sub>/t)</b>	<b>0.351</b>	0.298	0.269 <sup>16</sup>	0.271 <sup>16</sup>	0.247	<b>-35% vs 2019 ≤0.228</b>	<b>-37% vs 2019 ≤0.221</b>	<b>-40% vs 2019 ≤0.211</b>	–
<b>Share of Suppliers and Customers by Emissions having Decarbonisation Targets KPI</b>	28%	27%	30%	33%	46%	<b>67%</b>	<b>67%</b>	–	–

## 3 - Financial characteristics

The financial characteristics of the sustainability-linked financing instruments can vary depending on whether the selected KPIs meets the predefined SPTs. The applicable adjustment and therefore the resulting impact on the financial characteristics for a given instrument will be specified in the relevant documentation.

The Bonds have coupon step-up features which are more fully detailed in Condition 5.2.1 (*Interest Rate Step-Up*) of the Terms and Conditions of the Bonds.

## 4 - Reporting

Eramet will provide bondholders up-to-date information deemed to be relevant for the assessment of the applicable KPIs and SPTs in its universal registration document or any equivalent or standalone report or document. The report will include:

- the performance of the selected KPIs against the predefined SPTs, including baselines and historical trajectory where relevant,
- any information enabling to monitor the level of ambition of the SPTs.

<sup>15</sup> Eramet's CSR Roadmap 2024-2026 includes the objective of maintaining in 2026 at least a 67% level for KPI#3, as nature of Eramet future commitment on scope 3 to be submitted to SBTi during 2026 is not yet decided.

<sup>16</sup> These figures have been restated to cancel out the incidental decrease in carbon emissions / intensity as a result of the outage of an electric power plant unit in New Caledonia to represent the carbon intensity under a business-as-usual scenario. Hence, these figures are more representative datapoints in the decarbonisation trajectory.

Following the observation date of any of the SPTs, a report confirming the KPIs performance relative to the SPTs will be provided.

Reporting will be made readily available on Eramet's website for all sustainability-linked bonds issued under the Sustainability-Linked Financing Framework.

## **5 - Verification**

Independent assurance will be provided by a qualified external auditor, which will assess Eramet's performance level against the KPIs and related SPTs, on an annual basis and until the maturity of the instrument. This annual assurance report will be included in the Eramet's universal registration document or any equivalent or standalone report or document.

Additionally, a specific verification assurance report will be provided by the auditor at time of a target observation date for a given SPT, based on which a potential adjustment of the financial characteristics of a specific sustainability-linked financial instrument will be triggered.

Eramet has appointed Sustainalytics to provide a Second Party Opinion ("**SPO**") on the Sustainability-Linked Financing Framework. The SPO verifies such Framework's alignment with the 2023 Sustainability-Linked Bond Principles, the 2023 Sustainability-Linked Loan Principles as well as its alignment with the ICMA Climate Transition Finance Handbook. The SPO is made available on the Investor Relations section of the Eramet corporate website ([www.eramet.com](http://www.eramet.com)).

## **6 - Recalculation**

The legal documentation of a sustainability-linked financing instrument may include a recalculation provision to take into consideration potential exceptional events, such as significant evolution in methodology or perimeters (acquisition and/or disposal) or extreme events, including drastic changes in the regulatory environment that could substantially impact the calculation of the KPI, the restatement of the SPT, and/or pro-forma adjustments of baselines or KPI scope.

The recalculation provisions which apply with respect to the Bonds are more fully detailed in Condition 5.2.6 (*Recalculation*) of the Terms and Conditions of the Bonds.

## **USE AND ESTIMATED NET AMOUNT OF PROCEEDS**

The estimated net proceeds of the issue of the Bonds amounting to €494,195,000 will be used by the Issuer for general corporate purposes, including to refinance the existing €300,000,000 5.875 per cent. Bonds due 21 May 2025 issued by the Issuer on 21 November 2019 (ISIN: FR0013461274) to be purchased in the context of a tender offer.

## **DESCRIPTION OF THE ISSUER**

The description of the Issuer and its activities is set out in the 2023 Universal Registration Document as provided in section "*Documents Incorporated by Reference*" above.

## RECENT DEVELOPMENTS

Press release published by Eramet on 4 March 2024:

“Paris, 4 March 2024, 6:00 p.m.

### PRESS RELEASE

## Conversion of SLN’s debt to strengthen Eramet’s balance sheet

Following discussions over the last weeks, the French State and Eramet have reached an agreement regarding the treatment of SLN’s existing debt. This agreement will neutralize SLN’s debt impact on the Group’s consolidated accounts. It includes the following provisions:

- The French State and Eramet have jointly decided to convert their existing loans to SLN into a quasi-equity instrument;
- The French State’s existing €320m loans to SLN, currently consolidated as debt in the Group’s accounts, will thus be converted into quasi-equity, comparable in accounting terms to equity in Eramet’s consolidated accounts;
- Eramet will similarly convert the existing intra-group debt of €325m using the same framework. This conversion has no impact on the Group’s consolidated accounts but ensures a pari passu treatment of the French State’s and Eramet’s debts.

Additionally, Eramet reiterates its decision to not provide any new financing to SLN in order to preserve the Group’s balance sheet. However, alongside potential financial support from the French State and New Caledonian authorities under the Nickel Pact to ensure SLN’s continuity as a going concern, Eramet will continue to provide operational support to SLN over time.

In line with this agreement, the Group’s two major shareholders have confirmed their support for Eramet’s development strategy, aiming for profitable growth particularly in the field of energy transition metals and to contribute to securing their supply for French and European value chains.



### Calendar

25.04.2024: Publication of 2024 first-quarter turnover

30.05.2024: Shareholders’ General Meeting

25.07.2024: Publication of 2024 half-year results

### ABOUT ERAMET

Eramet transforms the Earth’s mineral resources to provide sustainable and responsible solutions to the growth of the industry and to the challenges of the energy transition.

Its employees are committed to this through their civic and contributory approach in all the countries where the mining and metallurgical group is present.

Manganese, nickel, mineral sands, lithium, and cobalt: Eramet recovers and develops metals that are essential to the construction of a more sustainable world.

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Fully committed to the era of metals, Eramet's ambition is to become a reference for the responsible transformation of the Earth's mineral resources for living well together.

[www.eramet.com](http://www.eramet.com)

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Press release published by Eramet on 10 April 2024:

“Paris, 10 April 2024, 11:00 p.m.

## **PRESS RELEASE**

### **Extension of financial guarantees enabling SLN to continue to run its operations**

With a view to the signing of the *Pacte Nickel* (Nickel Pact), Eramet and the French State have reached an agreement to extend the financial guarantees granted to SLN, enabling SLN to continue to run its mining operations.

On April 10, 2024, following the Northern Province's refusal of the financial guarantees granted by Eramet until May 25, 2024, SLN had answered an injunction from the Northern Province to suspend activity at its mining sites located in the Northern Province (Népoui-Kopéto, Française, Tiébaghi, Kouaoua, Etoile du Nord, Stamboul, Boualoudjélina, Bonini) as soon as employees start work in the morning of April 11, and to start securing these sites.

Thanks to this agreement, activity at the mining sites located in the Northern Province can continue accordingly.

As a reminder, SLN has always operated with lodged financial guarantees. As part of its mining activities, SLN is required to provide financial guarantees to the relevant Caledonian provinces to ensure the restoration and rehabilitation of the mining sites after their definitive closure, should SLN be unable to conduct these operations.

Given its financial situation, SLN has been unable to provide these guarantees on its own since 2020. Since that date, and in accordance with the option given by the Mining Code, Eramet has replaced SLN to provide these guarantees, which represent off-balance sheet commitments. As was previously the case, these off-balance sheet commitments have no impact either on the Group's debt or cash position.



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Press release published by Eramet on 12 April 2024:

“Paris, 12 April 2024, 5.45 p.m

## PRESS RELEASE

### **Eramet: Information relating to the repurchase for cancellation by Eramet of €7,500,000 of its outstanding private placement in a principal amount of €50,000,000 with an annual interest rate of 5.29 per cent. Bonds due 22 April 2026 (ISIN: FR0011860923) (the “Bonds”)**

Information relating to the repurchase on or off the market in one or more transactions of more than 10% of the Bonds pursuant to Article 238-2 of the *Règlement Général de l’Autorité des marchés financiers* (the “RGAMF”).

In accordance with the provisions of Article L.213-0-1 of the French Code monétaire et financier and Article 238-2 of the RGAMF, Eramet (the “Company”) announces that it has repurchased more than 10% of the bond issue described below:

ISIN	Stock Exchange	Number of Bonds issued	Number of outstanding bonds before the repurchase by the company	Maturity Date	Number of Bonds repurchased by the Company which will be cancelled	Number of outstanding Bonds after the repurchase by the Company
FR0011860923	Euronext Paris	500	275	22 April 2026	75	200

This transaction enables Eramet to continue to proactively manage the Group's debt profile.



## Calendar

25.04.2024: Publication of 2024 first-quarter turnover

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Press release published by Eramet on 25 April 2024:

“Paris, 25 April 2024, 7:00 a.m.

## PRESS RELEASE

# Eramet: Adjusted turnover of €761m in Q1 2024

- **Adjusted turnover<sup>1</sup> of €761m** (-19%) reflecting, as expected, a strong negative price effect (-24%), while the positive volume effect is limited (+2%), penalised by the decline in SLN volumes sold
- **Good operational performance** of the Group’s main mining activities compared to the unfavourable comparison base of Q1 2023:
  - +27% in manganese ore volumes sold from Gabon
  - +52% in nickel ore volumes produced in Indonesia, but -17% in volumes sold, reflecting the absence of sales of low-grade saprolites over the quarter, whose commercialization permit for 2024 is under assessment by the Indonesian government
  - +52% in zircon volumes and +36% in ilmenite<sup>2</sup> sold from Senegal
- **Strong decline in selling prices** compared to Q1 2023
- **Neutralization of SLN’s debt** in the Group’s consolidated accounts<sup>3</sup>
- **Group mineral resources revised upwards** on 1 January 2024<sup>4</sup>:
  - +52% at 15.1 Mt-LCE in Argentina
  - +19% at 2,193 Mwmt of nickel in Indonesia
- **2024 outlook** set, as expected, against the background of a **lacklustre market environment**, albeit with **improved price levels at the start of Q2**
- Given the prolonged halt in exports of high-grade ore from Australia, **high-grade manganese ore prices should significantly increase**, with a substantial impact on Eramet’s financial performance in 2024 (a \$1/dmtu price variation on average over the year corresponds to a €255m impact on the Group’s adjusted EBITDA<sup>5</sup>)
- **Volume growth targets confirmed** in 2024 for the Group’s main mining activities:
  - Manganese ore transported in Gabon: between **7.0** and **7.7 Mt**
  - Marketable nickel ore at Weda Bay: between **40** and **50 Mwmt**, depending on the schedule for approvals, of which a third is limonites
  - Lithium carbonate produced at Centenario: between **5** and **7 kt-LCE**
- **Financial performance in H1 2024** expected to be **significantly below that of H2 2024**, given the unfavourable seasonality and the price scenario
- **Continued strict cost control** and **confirmation of the controlled capex plan** including the continuation of growth projects (of around **€700m** to **€750m**<sup>6</sup> financed by the Group in 2024)

**Christel Bories**, *Group Chair and CEO*:

« At the start of this second quarter, we remain focused on achieving our operational performance, strictly managing our costs and growth capex, especially in Argentina.

Our mining production increased, particularly in Indonesia and Gabon, reflecting the continuous improvement in our operational efficiency. We also continued maintenance works on the Transgabonese railway to be able to increase its transport capacity.

The market environment remains lacklustre, albeit with signs of improvement and the outlook of a strong tension on the supply of manganese ore. »

## ◆ CSR commitments

### *Safety*

In Q1 2024, the safety performance improved versus the same period last year (as well as compared to Q4 2023). As a result, the TRIR<sup>7</sup> was 0.9 at the Group level (vs. 1.1 in Q1 2023), in line with the target in the new CSR roadmap (<1.0). Nevertheless, the Group mourns the deaths of three sub-contractors in a helicopter accident on the island of Halmahera. Indonesian authorities are currently conducting an inquiry into the causes of this accident.

### *Decarbonisation*

As part of the new CSR roadmap, industrial tests for partial substitution of metallurgical coke with bio reducers have started at our manganese alloys plant in Gabon.

### *Community relations*

During the quarter, the Group also initiated two projects under its “Eramet Beyond” impact investment programme aimed at supporting communities, particularly with “Lire pour l’Avenir” (“Read for the future”) in Gabon. Launched in partnership with the French association Bibliothèques Sans Frontières (Libraries Without Borders) and the Gabonese Ministry of Education, this educational initiative seeks to provide learning materials to students from six high schools located in five municipalities around the Transgabonese railroad line.

### *Extra-financial rating*

In March 2024, the ratings agency Moody’s (Vigeo) revised Eramet’s extra-financial performance rating upwards, scoring 69/100 (vs. 66/100 in 2021), significantly above the overall average which totalled 54/100, across all sectors.

## ◆ Financing

The term loan, which was renewed last year with a pool of banks, was entirely drawn for €500m in Q1 2024.

## ◆ Eramet group adjusted turnover by activity (IFRS 5)

(Millions of euros) <sup>1</sup>	Q1 2024 <sup>1</sup>	Q1 2023 <sup>2</sup>	Change (€m)	Change <sup>3</sup> (%)
<b>Manganese</b>	<b>448</b>	<b>440</b>	<b>+8</b>	<b>+2%</b>
Manganese ore activity <sup>4,5</sup>	254	209	+45	+22%
Manganese alloys activity <sup>4</sup>	193	231	-38	-16%
<b>Adjusted Nickel<sup>4</sup></b>	<b>259</b>	<b>459</b>	<b>-200</b>	<b>-44%</b>
Weda Bay (share of 38.7% - excluding off-take contract)	106	169	-63	-37%
Weda Bay (trading activity, off-take contract)	32	47	-15	-32%
SLN <sup>6</sup>	121	243	-122	-50%
<b>Mineral Sands</b>	<b>52</b>	<b>44</b>	<b>8</b>	<b>+20%</b>
GCO	52	40	+12	+30%
Intra-group eliminations <sup>7</sup>	0	-12	+12	<i>n.a.</i>
ETI	0	16	-16	<i>n.a.</i>
<b>Lithium</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b><i>n.a.</i></b>
<b>Holding and eliminations</b>	<b>2</b>	<b>1</b>	<b>+1</b>	<b>+100%</b>
<b>ERAMET GROUP adjusted<sup>4</sup></b>	<b>761</b>	<b>944</b>	<b>-183</b>	<b>-19%</b>

<sup>1</sup> Data rounded to the nearest million.

<sup>2</sup> Excluding Aubert & Duval, Sandouville and Erasteel, which in accordance with the IFRS 5 standard – “Non-current assets held for sale and discontinued operations”, are presented as operations in the process of being sold in 2023.

<sup>3</sup> Data rounded to higher or lower %.

<sup>4</sup> See definition in Appendix 5.

<sup>5</sup> Turnover linked to external sales of manganese ore only, including €17m linked to Setrag transport activity other than Comilog's ore (€13m in Q1 2023).

<sup>6</sup> SLN and others.

<sup>7</sup> Turnover for the sale of ilmenite produced by GCO to ETI until the date the Norwegian subsidiary was sold.

*N.B. 1: all the commented figures for Q1 2024 and Q1 2023 correspond to figures in accordance with the IFRS 5 standard as presented in the Group's consolidated financial statements, unless otherwise specified.*

*N.B. 2: all the commented changes in Q1 2024 are calculated with respect to Q1 2023, unless otherwise specified.*

*N.B. 3: mentions of Q1, Q2, Q3 and Q4 refer to the four quarters of the financial year; mentions of H1 and H2 refer to the two half-years.*

The Group's adjusted turnover<sup>1</sup> including the proportional contribution of Weda Bay amounted to €761m in Q1 2024, down 19% (-22% at constant scope and exchange rates<sup>8</sup>, with +2% of currency effect). This mainly reflects an

unfavourable price effect (-24%) in a depressed market environment, particularly for manganese and nickel. The volume effect was almost neutral (+2%), with the positive impact linked to growth in volumes for the manganese and mineral sands activities largely offset by the negative impact of the strong decline in SLN sales.

Input costs decreased over the quarter versus Q1 2023. Prices of metallurgical coke and Ultra Low Phos Coke (from Colombia) declined respectively by around 20%<sup>9</sup> and 30%<sup>9</sup> compared to Q1 2023. On the other hand, sea freight prices have risen compared with Q1 2023 (around +22% for manganese ore exported from Gabon to China).

## Manganese

**In Q1 2024, turnover of the Manganese activities increased by 2% to €448m:**

- **Sales for manganese ore activity were up 22% to €254m, driven by the increase in volumes sold externally (+27% vs. Q1 2023 impacted by non-recurring logistical incidents) but affected by an unfavourable price impact,**
- **Sales for manganese alloys activity were down by 16% to €193m, owing to a sharp decline in prices (between -5% and -25% for indices in Europe), partly offset by an increase in volumes sold (+7%).**

### *Market trends<sup>10</sup> & prices<sup>11</sup>*

Global production of carbon steel, the main end-product of manganese, remained almost flat (+0.6%) in Q1 2024, at 479 Mt.

Production in China, which accounts for more than half of global steel production, declined by 2%, while it increased by 4% in the rest of the world. Production slightly declined in North America and Europe (-1% and -2% respectively), while it continued to increase in India (+10%).

Over the quarter, manganese ore consumption remained stable at 5.1 Mt; global supply decreased by 7% to 4.9 Mt. Production strongly declined in Brazil (-74%), notably reflecting the closure of illegal mines and due to unfavourable prices, it was also down in Gabon (-9%) despite the growth in volumes produced by Comilog. South Africa was the only region to post an increase over the quarter (+12%). Production in Australia was also impacted by Cyclone Megan in March, which will strongly impact global supply of high-grade ore over the coming months.

In this context, the overall ore supply/demand balance was in deficit in Q1 2024. Chinese port ore inventories stood slightly down to 5.8 Mt at end-March, representing 10 weeks' consumption. The decline in ore production in Q1 is expected to impact port inventories in Q2.

The price index for manganese ore (CIF China 44%) averaged \$4.3/dmtu over the quarter, down 21% vs. Q1 2023, but up very slightly compared to Q4 2023.

Compared to high comparatives in Q1 2023, the price index for refined alloys in Europe (MC Ferromanganese) declined by 21% in Q1 2024 (averaging €1,419/t), as did that for standard alloys (Silicomanganese), down 5%, (to €1,097/t). However, indices were significantly up on Q4 2023, supported by supply tensions factoring in the sea transport crisis in the Red Sea which led to delayed deliveries from Asia.

### *Activities*

In Gabon, the Moanda mine posted production of 1.9 Mt in **ore**, a record level for a first quarter, up 76% on Q1 2023, which was penalised by the landslide at end-2022. Transported ore volumes and ore volumes sold externally increased to a lesser extent (+21% and +27% respectively), reaching 1.6 Mt and 1.5 Mt over the period, factoring in maintenance works on the railroad line during the quarter to be able to increase the transport capacity of the Transgabonese railway.

The *FOB cash cost*<sup>12</sup> of manganese ore activity averaged \$2.4/dmtu over the quarter, down 14% compared to Q1 2023. This change mainly reflects the positive impact of the increase in volumes.

Sea transport costs per tonne increased by 24% to \$1.1/dmtu vs. Q1 2023, driven by a tighter bulk sea freight market.

**Alloys** production totalled 154 kt in Q1 2024 (+2% vs. Q1 2023). Sales amounted to 149 kt (+7% vs. low levels in Q1 2023) with a more favourable mix over the period.

The alloys product margins declined in Q1 2024, mainly driven by the continuing decline in selling prices (more significantly in Europe than the United States).

#### *Outlook*

Global carbon steel production is expected to slightly increase in 2024. Only India, where Eramet has a strong footprint selling manganese ores, is expected to continue posting significant growth in its steel production, thanks to investments from the State in infrastructures and an automotive sector that continues to grow strongly.

Global demand for manganese ore could decline slightly over the year, given the expected destocking of manganese alloys in China. The supply, on the other hand, is expected to decline significantly due to the extended halt of high-grade manganese ore exports from Australia.

The current market consensus anticipates a decline of around 3% in the average manganese ore price index (CIF China 44%) compared with 2023, i.e., around \$4.7/dmtu for 2024, with H1 expected to be lower than H2. This level does not factor in the recent price rebound (around \$5.0/dmtu currently) which should significantly increase in 2024.

Global demand for alloys is expected to be relatively stable while supply could trend upwards again, notably in Europe given the strong decline in electricity spot prices observed since February, which could weigh on prices in the short term.

After rebounding in Europe in Q1 2024, notably given the conflict in the Red Sea (which also affected logistics costs), manganese alloys selling prices, may normalise in the coming months without necessarily reaching the very low levels of Q4 2023. However, the recent rebound in manganese ore prices could also lead alloys producers to seek to pass on the cost increase of this key raw material in their selling prices.

In Gabon, annual **transported ore** volumes for 2024 are forecast between 7.0 Mt and 7.7 Mt. Manganese ore production will be adjusted to transportation in order to limit inventories at the mine.

Manganese **alloys** production is forecast to reach around 700 kt over the year and may be adjusted to market conditions.

## **Nickel**

**In Q1 2024, adjusted turnover<sup>1</sup> for the Nickel activities totalled €259m, including the proportional contribution of PT Weda Bay Nickel (“PT WBN”):**

- **At SLN<sup>13</sup>, sales decreased by 50% to €121m, reflecting a strong negative volume effect coupled with an unfavourable price effect,**
- **The share of turnover of PT WBN (excluding the off-take contract) contributed up to €106m, down 37% due to a strong decline in ore prices,**
- **The trading activity of nickel ferroalloys produced at Weda Bay (off-take contract on plant production) contributed up to €32m to the turnover.**

#### *Market trends<sup>14</sup> & prices*

Global stainless-steel production, which is the main end-market for nickel, was up by 6% to 14.2 Mt in Q1 2024.

Production in China, which accounts for nearly 60% of global production, saw growth of 7% compared to Q1 2023. Production in the rest of the world was up by 4% with a strong increase in Indonesia (+35%).

Global demand for primary nickel increased by 8% from Q1 2023, benefitting from a recovery in demand for stainless-steel (+8%) and continued sustained demand in the batteries sector (+14%).

In parallel to this demand growth, global primary nickel production was up 6% over the quarter. This growth was supported by NPI<sup>15</sup> supply in Indonesia (+15%), as well as the ramp-up in new projects, notably HPAL<sup>16</sup> (+57%) also in Indonesia. Production for intermediate products continued to grow due to the development of class I nickel refining capabilities in China, but also in Indonesia. NPI production in China as well as traditional ferronickel production declined significantly (-14% and -7% respectively), with the slowdown or shutdown of production capacity with a cost profile that is no longer competitive in the current price environment.

The nickel supply/demand balance (class I and II<sup>17</sup>) was thus in slight surplus over the quarter. Nickel inventories at the LME and SHFE<sup>18</sup> strongly increased, reaching 99 kt-Ni at end-March.

In Q1 2024, the **LME** price average (price of class I nickel), stood at \$16,611/t, down 36% vs. Q1 2023 and down 3% vs. Q4 2023 with a recovery since the start of the year, after reaching a low point.

In parallel, the **NPI**<sup>19</sup> price index (class II nickel) continued to decline, averaging \$11,673/t over the quarter (-31% vs. Q1 2023 and -7% vs. Q4 2023).

The spot price of **ferronickel** as produced by SLN (also class II nickel) was set at a level slightly above prices for NPI, posting a decline of 19% vs. Q1 2023 (+3% vs. Q4 2023).

**Nickel ore prices** (1.8% CIF China), as exported by SLN, averaged \$69/wmt over the quarter, down 33% vs. Q1 2023 (-20% vs. Q4 2023).

In Indonesia, the official **domestic price index for high-grade nickel ore** (“HPM Nickel”) averaged \$36/wmt<sup>20</sup>, down 42% vs. Q1 2023 (-14% vs. Q4 2023). The ore price index followed nickel price trends at the LME, with the price formula indexed to the London-based exchange, with a lag of approximately one month.

### *Activities*

**In Indonesia**, following a campaign of additional drilling, resources at the Weda Bay mine came out to 2,193 Mwmt of nickel<sup>4,21</sup> on 1 January 2024, with an average grade of 1.23%. They were up by 19% on 2023, with a target to certify 2,800 Mwmt of nickel in the short term.

In Q1 2024, the mine produced 11.1 Mwmt (for 100%) of marketable ore (+52% vs. Q1 2023), including 8.6 Mwmt in saprolites (around 6.3 Mwmt high-grade and 2.2 Mwmt low-grade) and 2.5 Mwmt in limonites.

Internal consumption of the PT WBN NPI plant increased to 0.7 Mwmt and external ore sales (at the other plants on the industrial site) totalled 6.1 Mwmt, including 5.5 Mwmt in high-grade saprolites and 0.6 Mwmt in limonites. These sales do not include low-grade saprolites (3.8 Mwmt in Q1 2023), whose commercialization permit for 2024 is under review.

Production at the plant reached 7.4 kt-Ni in Q1 2024 (on a 100% basis), down 5%, due to maintenance scheduled at one furnace. As part of the off-take contract, the Group sold 2.8 kt-Ni over the quarter, down nearly 10%.

**In New Caledonia**, mining production amounted to 1.0 Mwmt in Q1 2024, down 32% versus Q1 2023. This decline was due to societal problems and persistent difficulties obtaining operating permits. This was particularly the case for the Poum site, where operations have been suspended since August 2023, but also for the Nepoui site where production declined by nearly 40% over the period.

As a result and factoring in the very low-price levels that led to the cancellation of sales, low-grade nickel ore exports declined to 0.2 Mwmt over the quarter (-62% vs. Q1 2023). Ferronickel production and volumes sold also declined to 9.1 kt-Ni (-14%) and 8.7 kt-Ni (-15%) respectively.

Cash cost<sup>22</sup> of ferronickel production increased to \$8.8/lb on average in Q1 2024 (vs. \$8.3/lb in Q1 2023), reflecting the impact of the decline in volumes as well as an unfavourable price and currency effect, partly offset by a decrease in energy prices.

### *Outlook*

Demand for primary nickel is expected to increase in Q2 2024 from the previous quarter thanks to an improvement in stainless-steel in China and a recovery started in March by the country’s batteries sector.

Global primary nickel supply should also increase in Q2 with increased NPI production in Indonesia and the continued ramp-up in new projects (MHP and NPI-to-Matte). Considering the low number of permits issued to date by the Indonesian government, there are current tensions in domestic ore supply in Indonesia, resulting in a premium on ore sold by PT WBN.

The overall nickel market’s surplus is thus expected to continue in 2024, albeit to a lesser extent than in 2023.

Nickel prices on the LME have recently rebounded (around \$19,000/t). This is notably due to the American and British sanctions imposed in April against Russia regarding nickel imports and exchanges in metal markets<sup>23</sup>. However, the impact of these sanctions on the coming months remains uncertain.



**In Indonesia**, subject to permitting currently under review, external sales volumes for nickel ore produced in Weda Bay (on a 100% basis) should reach between 40 and 50 Mwmt, of which around a third in low-grade limonite for HPAL plants and an average grade slightly below that of 2023.

**In New Caledonia**, SLN continues to face major challenges and its financial situation remains critical. In addition, the mining activities it operates in the Northern Province have been suspended since mid-April. The administrative process for resumption is underway.

In order to help SLN find more sustainable solutions enabling the entity to ensure its continuity as a going concern, while preserving the Group's balance sheet, the French State and Eramet reached an agreement, which was signed in April. The latter notably concerns the conversion of existing loans to SLN into an instrument akin to equity (undated fixed rate subordinated bonds, "TSDI") enabling the neutralisation of the entity's debt on the Group's consolidated financial statements (€320m in total as of 31 March 2024).

Furthermore, Eramet reiterates its decision not to provide any further financing to SLN.

## Mineral Sands

**The Mineral Sands activity reported turnover up 20% to €52m in Q1 2024, reflecting growth in sold volumes.**

### *Market trends & prices<sup>24</sup>*

In a macroeconomic context that remains unfavourable for the ceramics sector, the main end-market for zircon, global demand for this product declined over the quarter versus Q1 2023, despite replenished inventories among European ceramists. Zircon production also declined, owing to production adjustments by some producers, resulting in a supply/demand balance in slight surplus.

Zircon market prices were down 10% to \$1,900/t FOB in Q1 2024 (stable vs. Q4 2023).

Global demand for TiO<sub>2</sub><sup>25</sup> pigments, the main end-market for titanium-based products<sup>26</sup>, recovered in Q1 2024, notably driven by the end of destocking among Western producers. Supply for titanium-based products continued to grow, resulting in a market that remained in surplus.

In Q1 2024, the market price for ilmenite as produced by Grande Côte Operations ("GCO") was \$300/t FOB, down 9% from Q1 2023 (stable vs. Q4 2023).

### *Activities*

**In Senegal**, mineral sands production at GCO significantly increased, ending at 192 kt over the quarter (+71%), given the favourable comparatives following a major breakdown in equipment which affected Q1 2023.

This progress reflects both the improved equipment availability and an increase in the average heavy metal grade of the sands being mined over the period.

Ilmenite volumes produced stood at 116 kt, up 51%, and in line with the trend for mineral sands production. Ilmenite external sales reached 75 kt, including volumes linked to the long-term supply contract signed with ETI<sup>27</sup>, which is now considered an external customer. At comparable scope (including ETI sales), ilmenite sales increased by 36%<sup>2</sup> vs. Q1 2023.

Zircon volumes produced increased by 49% to 14 kt vs. Q1 2023, with sales volumes up 52% to 13 kt.

### *Outlook*

Demand for zircon could post an increase in 2024, notably driven by government policy measures to support the renovation sector in China. However, the market should remain in surplus due to the arrival of new production capacity in Australia, therefore sustaining the pressure on prices started at end-2023.

Demand for titanium-based products, notably ilmenite, could also increase, driven by China, and factoring in low inventory levels among TiO<sub>2</sub> pigment producers. Supply, however, is expected to remain in surplus, factoring in the additional capacities in China, leading to lower average price levels over the year.

**In Senegal**, mineral sands production in 2024 is still expected to rise to more than 800 kt-HMC.

## Lithium

### *Market trends & prices<sup>28</sup>*

Lithium carbonate prices (battery-grade, CIF Asia) were down nearly 80% in the first quarter versus Q1 2023, averaging \$13,971/t-LCE (-30% vs. Q4 2023). This decline is notably owing to the slowdown in electric vehicle sales worldwide excluding China, coupled with destocking among producers of cathodes and batteries.

### *Activities*

**In Argentina**, lithium resources from the salar in Centenario-Ratones have been reassessed and increased by 52% totalling 15.1 Mt-LCE<sup>4, 21</sup> on 1 January 2024 (vs. 1 January 2023). The average grade for these resources increased by 16% to 407 mg/L.

The construction of the Centenario lithium plant (Phase I), launched in 2022 is now nearly 95% complete.

At full capacity, **Phase I** production is expected to reach 24 kt-LCE with a cash cost<sup>12</sup> positioned in the first quartile of the industry cost curve (estimated at approximately \$4.5 to \$5.0 per kt-LCE). The annual EBITDA (at 100%) is estimated between \$210 million and \$315 million, based on a long-term price assumption ranging from \$15 to \$20 per kt-LCE.

### *Outlook*

Demand should continue to grow in 2024 (estimated around +25%), driven by the increased sales of electric vehicles in China and the emerging energy storage market.

Strong growth in supply is also expected in 2024, driven by the arrival of new projects on the market as well as the start of production of in expanded existing mines, albeit conditional on price trends. In the current environment, although margins for most producers remain positive, some high-cost players were forced to stop their production (spodumene in Australia and China), put their plants on maintenance and further delay their proposed expansions.

The market consensus (battery-grade CIF Asia lithium carbonate), which currently averages around \$15,200/t-LCE in 2024 expects an improvement from Q2.

In 2024, production volumes of lithium carbonate (battery-grade) remain estimated between 5 and 7 kt-LCE (100% basis) in H2.

## ◆ Outlook

Despite declining inflation in Europe, the macroeconomic fundamentals remain depressed at the start of the second quarter. Europe's economy suffers from high interest rates while the US economy is showing more resilience. In China, industrial production is up significantly but is not enough to offset the construction crisis which continues to worsen. This difficult macroeconomic environment, combined with geopolitical instability and uncertainties surrounding a number of elections, will continue to weigh on demand across all our markets. However, supply is expected to decline significantly in the manganese ore market in 2024, due to the extended suspension of exports of high-grade ore from Australia.

In 2024, freight prices should reach higher levels than in 2023, especially given that uncertainties persist over the situation in the Red Sea. Declining from 2023, the price of reductants remains at high levels.

Volume growth targets over the year are confirmed at:

- Between **7.0** and **7.7 Mt** of manganese ore transported in Gabon,
- Between **40** and **50 Mwmmt** of marketable nickel ore at Weda Bay, depending on the schedule for approvals, of which a third is limonites,
- Between **5** and **7 kt-LCE** of lithium carbonate produced at Centenario.

The average price consensus<sup>29</sup> and exchange rate for the year<sup>30</sup> is currently:

- **\$4.7/dmtu** for manganese ore (CIF China 44%); this level does not account for the recent price rebound (currently around \$5/dmtu) that should significantly increase in 2024,
- **\$16,800/t** for LME nickel,
- **\$15,200/t-LCE** for lithium carbonate (battery-grade, CIF Asia),
- The €/€ exchange rate expected at **1.09**.

Invoiced selling prices for manganese alloys should remain below 2023 on average for the year.

The price of ferronickel is expected to remain slightly above the SMM NPI 8-12% index. Domestic prices for nickel ore sold in Indonesia are indexed to the LME and change accordingly.

Sensitivity of adjusted EBITDA to the price of metals and to the exchange rate are presented in Appendix 4. As a reminder, a \$1/dmtu high-grade manganese ore price variation on average over the year corresponds to a €255m impact on the Group's adjusted EBITDA.

**For illustrative purposes**, based on the current consensus prices for the year and the volume target range detailed above, **adjusted EBITDA** is expected to be **between €750m and €900m** in 2024. Financial performance in H1 2024 is also expected to be significantly below that of H2 2024, given the unfavourable seasonality, but also market prices that are expected to improve in H2.

The amount of **investments** financed by the Group<sup>6</sup> is confirmed **between €700m and €750m** in 2024, of which:

- **Current capex**: close to €250m,
- **Growth capex**: close to €500m, notably aimed at sustaining growth in production and transport for ore in Gabon (around €150m), as well as to develop the Lithium project in Argentina (around €250m).



## Calendar

30.05.2024: Shareholders' General Meeting

25.07.2024: Publication of 2024 half-year results

24.10.2024: Publication of 2024 Group third-quarter turnover

## ABOUT ERAMET

Eramet transforms the Earth's mineral resources to provide sustainable and responsible solutions to the growth of the industry and to the challenges of the energy transition.

Its employees are committed to this through their civic and contributory approach in all the countries where the mining and metallurgical group is present.

Manganese, nickel, mineral sands, lithium, and cobalt: Eramet recovers and develops metals that are essential to the construction of a more sustainable world.

As a privileged partner of its industrial clients, the Group contributes to making robust and resistant infrastructures and constructions, more efficient means of mobility, safer health tools and more efficient telecommunications devices.

Fully committed to the era of metals, Eramet's ambition is to become a reference for the responsible transformation of the Earth's mineral resources for living well together.

[www.eramet.com](http://www.eramet.com)

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## Appendix 1: Quarterly turnover (IFRS 5)

€ million <sup>1</sup>	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023 <sup>5</sup>
<b>Manganese</b>	<b>448</b>	<b>504</b>	<b>528</b>	<b>505</b>	<b>440</b>
<i>Manganese ore activity<sup>2</sup></i>	254	288	330	262	209
<i>Manganese alloys activity<sup>2</sup></i>	193	216	198	244	231
Nickel	153	215	261	228	290
<b>Adjusted Nickel<sup>3,4</sup></b>	<b>259</b>	<b>356</b>	<b>396</b>	<b>356</b>	<b>459</b>
Mineral Sands	52	84	55	93	44
<i>GCO</i>	52	72	48	79	40
<i>Intra-group eliminations<sup>5</sup></i>	0	1	-11	-16	-12
<i>ETI</i>	0	11	18	31	16
Lithium	0	0	0	0	0
Holding, elim. and others	2	(1)	0	3	1
Eramet group published financial statements	655	803	845	828	775
<b>Eramet group adjusted<sup>3,4</sup></b>	<b>761</b>	<b>943</b>	<b>980</b>	<b>956</b>	<b>944</b>

<sup>1</sup> Data rounded to the nearest million.

<sup>2</sup> See financial glossary in Appendix 5.

<sup>3</sup> Adjusted turnover defined in the financial glossary in Appendix 5.

<sup>4</sup> Excluding Aubert & Duval, Sandouville and Erasteel, which in accordance with the IFRS 5 standard – “Non-current assets held for sale and discontinued operations”, are presented as operations in the process of being sold in 2023.

<sup>5</sup> Adjusted turnover restated in Q1 2023, following update of indicator definition (see 2023 half-year results press release published on 26 July 2023).

## Appendix 2: Productions and shipments

<i>In thousands of tonnes</i>	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
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<b>MANGANESE</b>					
<b>Manganese ore and sinter production</b>	1,926	2,620	2,149	1,543	1,097
<b>Manganese ore and sinter transportation</b>	1,638	1,737	2,038	1,489	1,359
<b>External manganese ore sales</b>	1,466	1,646	1,830	1,245	1,158
<b>Manganese alloys production</b>	154	153	171	160	151
<b>Manganese alloys sales</b>	149	175	154	170	140

<b>NICKEL</b>					
<b>Nickel ore production</b> ( <i>in thousands of wet tonnes</i> )					
SLN	1,014	1,422	1,461	1,405	1,482
Weda Bay Nickel (100%) – marketable production (High-grade Saprolites)	6,342	4,898	4,247	3,802	3,958
<b>Ferronickel production – SLN</b>	9.1	11.7	12.8	9.7	10.6
<b>Low-grade nickel ferroalloys production</b> – Weda Bay Nickel (kt of Ni content – 100%)	7.4	8.7	9.0	7.9	7.8
<b>Nickel ore sales</b> ( <i>in thousands of wet tonnes</i> )					
SLN	247	668	675	734	657
Weda Bay Nickel (100%)	6,079	9,761	8,323	7,753	7,318
<i>o/w Saprolites</i>	5,479	8,734	8,323	7,753	7,318
<i>Limonites</i>	600	1,027	-	-	-
<b>Ferronickel sales – SLN</b>	8.7	10.9	13.2	10.1	10.2
<b>Low-grade nickel ferroalloy sales</b> – Weda Bay Nickel/Off-take Eramet (kt of Ni content)	2.8	3.8	3.5	3.9	3.1

**MINERAL SANDS**

<b>Mineral Sands production</b>	192	161	161	194	112
<b>Ilmenite production</b>	116	113	102	129	77
<b>Zircon production</b>	14	11	13	15	9
<b>Ilmenite sales (external)</b>	75	132	58	88	20
<b>Zircon sales</b>	13	17	8	14	9

## Appendix 3: Price and index

	Q1 2024	Q4 2023	Q1 2023	Chg. Q1 2024 – Q1 2023 <sup>8</sup>	Chg. Q1 2024 – Q4 2023 <sup>8</sup>
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<b>MANGANESE</b>					
Mn CIF China 44% (\$/dmu) <sup>1</sup>	4.29	4.27	5.44	-21%	+1%
Ferromanganese MC - Europe (€/t) <sup>1</sup>	1,419	1,350	1,808	-22%	+5%
Silicomanganese - Europe (€/t) <sup>1</sup>	1,097	934	1,149	-5%	+17%

<b>NICKEL</b>					
Ni LME (\$/t) <sup>2</sup>	16,611	17,191	26,079	-36%	-3%
Ni LME (\$/lb) <sup>2</sup>	7.53	7.80	11.83	-36%	-3%
SMM NPI Index (\$/t) <sup>3</sup>	11,673	12,576	16,986	-31%	-7%
Ni ore CIF China 1.8% (\$/wmt) <sup>4</sup>	69.4	86.6	103.0	-32%	-20%
HPM <sup>5</sup> Nickel prices 1.8%/35% (\$/wmt)	36	42	62	-42%	-14%

<b>MINERAL SANDS</b>					
Zircon (\$/t) <sup>6</sup>	1,900	1,900	2,100	-10%	-
Chloride ilmenite (\$/t) <sup>7</sup>	300	300	302	-9%	-

<b>Lithium</b>					
Lithium carbonate, battery-grade, CIF Asia (\$/t LCE) <sup>9</sup>	13,971	20,096	68,000	-79%	-30%

<sup>1</sup> Quarterly average for market prices, Eramet calculations and analysis.

<sup>2</sup> LME (London Metal Exchange) prices.

<sup>3</sup> SMM NPI 8-12%.

<sup>4</sup> CNFEOL (China FerroAlloy Online), "Other mining countries".

<sup>5</sup> Official index for domestic nickel ore prices in Indonesia.

<sup>6</sup> Market and Eramet analysis (premium zircon).

<sup>7</sup> Market analysis, Eramet analysis.

<sup>8</sup> Eramet calculation rounded to the nearest decimal place.

<sup>9</sup> Lithium carbonate price index: Fastmarkets – battery-grade spot price CIF Asia



## Appendix 4: Sensitivities of Group adjusted EBITDA

Sensitivities	Change	Impact on adjusted EBITDA
<b>Manganese ore prices</b> (CIF China 44%)	+\$1/dmtu	c.€255m <sup>1</sup>
<b>Manganese alloys prices</b>	+\$100/t	c.€65m <sup>1</sup>
<b>Ferronickel prices - SLN</b>	+\$1/lb	c.€95m <sup>1</sup>
<b>Nickel ore prices</b> (CIF China 1.8%) - SLN	+\$10/wmt	c.€30m <sup>1</sup>
<b>Nickel ore prices</b> (HPM nickel) – Weda Bay	+\$10/wmt	c.€160m <sup>1</sup>
<b>Lithium prices</b> (lithium carbonate, battery-grade, CIF Asia)	+\$1,000/t LCE	c. €5m
<b>Exchange rate</b>	-\$/€0.1	c.€175m
<b>Oil price per barrel (Brent)</b>	+\$10/bbl	c.-€15m <sup>1</sup>

<sup>1</sup> For an exchange rate of \$/€1.11.

## Appendix 5: Financial glossary

### Consolidated performance indicators

The consolidated performance indicators used for the financial reporting of the Group's results and economic performance and presented in this document are restated data from the Group's reporting and are monitored by the Executive Committee.

### Turnover at constant scope and exchange rates

Turnover at constant scope and exchange rates corresponds to turnover adjusted for the impact of the changes in scope and the fluctuations in the exchange rate from one financial year to the next. The scope effect is calculated as follows: for the companies acquired during the financial year, by eliminating the turnover for the current period and for the companies acquired during the previous period by integrating, in the previous period, the full-year turnover; for the companies sold, by eliminating the turnover during the period considered and during the previous comparable period. The exchange rate effect is calculated by applying the exchange rates of the previous financial year to the turnover for the year under review.

### Adjusted turnover

Adjusted turnover is presented to provide a better understanding of the underlying operating performance of the Group's activities. Adjusted turnover corresponds to turnover including Eramet's share of the turnover of significant joint ventures accounted for using the equity method in the Group's financial statements, restated for the off-take of all or part of the business activity.

As of 31 December 2023, turnover was adjusted to include the contribution of PT Weda Bay Nickel, a company in which Eramet owns a 38.7% indirect interest. Eramet owns a 43% interest in Strand Minerals Pte Ltd, the holding which owns 90% of PT Weda Bay Nickel and is booked in the Group's consolidated financial statements under the equity method. An off-take agreement for nickel ferroalloys production (NPI) is in place with Tsingshan, with Eramet holding a 43% interest, and Tsingshan 57%.

A reconciliation with Group turnover is provided in Note 5 to the Group's consolidated financial statements.

### EBITDA (“*Earnings before interest, taxes, depreciation and amortisation*”)

Earnings before financial revenue and other operating expenses and income, income tax, contingencies and loss provision, and amortisation and impairment of property, plant and equipment and tangible and intangible assets.

### Adjusted EBITDA

Adjusted EBITDA is presented to provide a better understanding of the underlying operating performance of the Group's activities. Adjusted EBITDA corresponds to EBITDA including Eramet's share of the EBITDA of significant joint ventures accounted for using the equity method in the Group's financial statements.

As of 31 December 2023, EBITDA was adjusted to include the proportional EBITDA of PT Weda Bay Nickel, a company in which Eramet owns a 38.7% indirect interest. Eramet owns a 43% interest in Strand Minerals Pte Ltd, the holding which owns 90% of PT Weda Bay Nickel and is booked in the Group's consolidated financial statements under the equity method.

A reconciliation with Group EBITDA is provided in Note 5 to the Group's consolidated financial statements.

### Adjusted leverage

Adjusted leverage is defined as net debt (on a consolidated basis) to adjusted EBITDA (as defined above), as PT Weda Bay did not have any external debt during the 2022 and 2023 financial years.

However, in the future, should other significant joint ventures restated for adjusted EBITDA have external debt, net debt will be adjusted to include Eramet's share in the external debt of the joint ventures (“adjusted net debt”). Adjusted leverage would then be defined as adjusted net debt to adjusted EBITDA, in compliance with a fair and economic approach to Eramet's debt.

### **Manganese ore activity**

Manganese ore activity corresponds to Comilog's mining activities (excluding the activity of the Moanda Metallurgical Complex, "CMM", which produces manganese alloys) and Setrag's transport activities.

### **Manganese alloys activity**

Manganese alloys activity corresponds to the plants that transform manganese ore into manganese alloys. It includes the three Norwegian plants comprising Eramet Norway ("ENO", i.e., Porsgrunn, Sauda, and Kvinesdal), Eramet Marietta ("EMI") in the United States, Comilog Dunkerque ("CDK") in France and the Moanda Metallurgical Complex ("CMM") in Gabon.

### **Manganese ore FOB cash cost**

The FOB ("Free On Board") cash cost of manganese ore is defined as all production and overhead costs (R&D including exploration geology, administrative expenses, sales expenses, overland transport expenses), which cover all stages of ore extraction through to shipping to the port of shipment and loading, and which impact the EBITDA in the company's financial statements, over tonnage sold for a given period. This cash cost does not include sea transport or marketing costs. Conversely, it includes the mining taxes and royalties from which the Gabonese State benefits.

### **SLN's cash cost**

SLN's cash cost is defined as all production and overhead costs (R&D including exploration geology, administrative expenses, logistical and commercial expenses), net of by-products credits (including exports and nickel ore) and local services, which cover all the stages of industrial development of the finished product until delivery to the end customer and which impact the EBITDA in the company's financial statements, over tonnage sold.

### **Ex-Works cash cost for lithium carbonate**

The Ex-Works cash cost for lithium carbonate produced by Eramine is defined as all the production and structure costs covering the entire extraction and refining stages required to make the finished or final product upon leaving the plant, and which have an impact on EBITDA in the company's financial statements, over tonnage sold for a given period. This cash cost does not include land and sea transport costs, mining taxes and royalties paid to the Argentine State, or marketing costs.

## Appendix 6: Footnotes

- <sup>1</sup> Definitions for adjusted turnover and adjusted EBITDA are presented in the financial glossary in Appendix 5
- <sup>2</sup> At comparable scope, i.e., a total of 55 kt in Q1 2023, including 35 kt of internal sales to ETI
- <sup>3</sup> Conversion of the existing debt of SLN into undated fixed-rate subordinated bonds ("*TSDI*" – *Titres Subordonnés à Durée Indéterminée*), an instrument akin to equity
- <sup>4</sup> Total mineral resources ("inferred", "indicated" and "measured") for nickel and drainable for lithium as of January 1, 2024, see section 1.3 of the 2023 Universal Registration Document entitled "Exploration results, mineral resources and ore reserves"
- <sup>5</sup> See Appendix 4 Sensitivities of Group adjusted EBITDA
- <sup>6</sup> Excluding Tsingshan's capital contributions to the Centenario project
- <sup>7</sup> TRIR (total recordable injury rate) = number of lost time and recordable injury accidents for 1 million hours worked (employees and subcontractors)
- <sup>8</sup> See Financial glossary in Appendix 5
- <sup>9</sup> Source: Resources-net CAMR for Nut coke spot price, Europe; Eramet analysis for Ultra Low Phos Coke (from Colombia)
- <sup>10</sup> Unless otherwise indicated, market data corresponds to Eramet estimates based on World Steel Association production data
- <sup>11</sup> Unless otherwise indicated, price data corresponds to the average for market prices, Eramet calculations and analysis; manganese ore price index: CRU CIF China 44% spot price; manganese alloys price indices: CRU Western Europe spot price
- <sup>12</sup> See Financial glossary in Appendix 5
- <sup>13</sup> SLN and others
- <sup>14</sup> Unless otherwise indicated, market data corresponds to Eramet estimates
- <sup>15</sup> Nickel Pig Iron ("NPI")
- <sup>16</sup> High Pressure Acid Leach
- <sup>17</sup> Class I: produced with a nickel content above or equal to 99%; Class II: produced with a nickel content below 99%
- <sup>18</sup> LME: London Metal Exchange; SHFE: Shanghai Futures Exchange
- <sup>19</sup> SMM NPI 8-12% index
- <sup>20</sup> For nickel ore with 1.8% nickel content and 35% moisture content. Indonesian prices are set according to domestic market conditions, but with a monthly price floor based on the LME, in compliance with a government regulation published in April 2020.
- <sup>21</sup> Certified by the JORC Code
- <sup>22</sup> See financial glossary in Appendix 5
- <sup>23</sup> LME et CME
- <sup>24</sup> Unless otherwise indicated, price data corresponds to the average for market prices, Eramet calculations and analysis; Source Zircon premium (FOB prices): Market and Eramet analysis; Source CP slag (FOB prices): Market and Eramet analysis
- <sup>25</sup> c.90% of titanium-based end-products
- <sup>26</sup> Titanium dioxide slag, ilmenite, leucoxene and rutile
- <sup>27</sup> Contract signed as part of the sale of the Norwegian subsidiary to INEOS at end-September 2023
- <sup>28</sup> Unless otherwise indicated, price data corresponds to the average for market prices, Eramet calculations and analysis; Lithium carbonate price index: Fastmarkets – battery-grade spot price CIF Asia
- <sup>29</sup> Eramet analysis based on a panel of the main sell side and market analysts
- <sup>30</sup> Bloomberg forecast consensus as of 31/03/2024 for the year 2024"

## SUBSCRIPTION AND SALE

### Subscription Agreement

Pursuant to a subscription agreement dated 28 May 2024 entered into between Crédit Agricole Corporate and Investment Bank and Deutsche Bank Aktiengesellschaft (together, the "**Global Coordinators**") and Commerzbank Aktiengesellschaft, Crédit Industriel et Commercial S.A., HSBC Continental Europe, Intesa Sanpaolo S.p.A., Natixis and Société Générale (together with the Global Coordinators, the "**Joint Lead Managers**") and the Issuer (the "**Subscription Agreement**"), the Joint Lead Managers have jointly and severally agreed with the Issuer, subject to satisfaction of certain conditions, to procure subscription and payment for the Bonds or, failing which, to subscribe and pay for the Bonds at an issue price equal to 99.489 per cent. of their aggregate principal amount of the Bonds, less the commissions agreed between the Issuer and the Joint Lead Managers. The Subscription Agreement entitles, in certain circumstances, the Joint Lead Managers to terminate it prior to payment being made to the Issuer.

### Selling Restrictions

#### *General*

Neither the Issuer nor any Joint Lead Manager has made any representation that any action will be taken in any jurisdiction by the Joint Lead Managers or the Issuer that would permit a public offering of the Bonds, or possession or distribution of this Prospectus (in preliminary, proof or final form) or any other offering or publicity material relating to the Bonds (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required. Each Joint Lead Manager has agreed that it will comply to the best of its knowledge and belief in all material respects with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Bonds or has in its possession or distributes this Prospectus (in preliminary, proof or final form) or any such other material, in all cases at its own expense. It will also ensure that no obligations are imposed on the Issuer or any other Joint Lead Manager in any such jurisdiction as a result of any of the foregoing actions.

#### *United States*

- (a) The Bonds have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the U.S., and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in certain transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Unless otherwise defined herein, terms used in this paragraph have the meanings given to them by Regulation S.
- (b) The Bonds are being offered and sold outside the United States to non-U.S. persons in compliance with Regulation S.
- (c) Each of the Joint Lead Managers have represented and agreed that they will not offer or sell the Bonds (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date ("**Resale Restriction Termination Date**"), within the United States or to, or for the account or benefit of, U.S. persons. Accordingly, neither they, nor any of their affiliates (as defined in Rule 405 of Regulation S), nor any person acting on their behalf, have engaged or will engage in any "directed selling efforts" (as defined in Regulation S) with respect to the Bonds and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Joint Lead Manager agrees that it will have sent to each dealer to which it sells Bonds prior to the Resale Restriction Termination Date a confirmation or other notice to substantially the following effect:

*“The securities covered hereby have not been and will not be registered under the U.S. Securities Act of 1933 (the “Securities Act”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date of the offering, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act.”*

- (d) In addition, until 40 days after the later of the commencement of the offering and the closing date of the offering of the Bonds, an offer or sale of Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

#### ***Prohibition of Sales to EEA Retail Investors***

The Joint Lead Managers have represented and agreed that they have not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the EEA.

For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation.
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

#### ***Prohibition of Sales to UK Retail Investors***

The Joint Lead Managers have represented and agreed that they have not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the UK.

For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
- (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA.
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

### ***United Kingdom***

The Joint Lead Managers have represented and agreed that:

- (a) they have only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by them in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) they have complied and will comply with all applicable provisions of the FSMA with respect to anything done by them in relation to the Bonds in, from or otherwise involving the United Kingdom.

### ***Canada***

The Bonds may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Bonds must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the prospectus (including any supplement or amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

## GENERAL INFORMATION

1. This Prospectus has been approved by the AMF in its capacity as competent authority under the Prospectus Regulation and received approval number: 24-175.

The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds. This Prospectus will be valid until the date of admission of the Bonds to trading on Euronext Paris. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

2. The Bonds have been accepted for clearance through Clearstream (42 avenue JF Kennedy, 1855 Luxembourg, Luxembourg), Euroclear (1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium) and Euroclear France (10-12, Place de la Bourse, 75002 Paris, France) with the common code 283154076. The ISIN for the Bonds is FR001400QC85.
3. Application will be made to Euronext Paris for the Bonds to be admitted to trading on the regulated market of Euronext Paris with effect from the Issue Date.
4. The issue of the Bonds was decided by Mrs. Christel Bories, Chairman of the Board of Directors and Chief Executive Officer (*Président-Directeur Général*) of the Issuer on 24 May 2024, acting pursuant to resolutions of the Board of Directors (*Conseil d'administration*) of the Issuer dated 15 December 2023.
5. The total expenses related to the admission to trading of the Bonds (including the AMF fees) are estimated at €8,680 (excluding VAT).
6. The statutory auditors of the Issuer for the period covered by the historical financial information are Grant Thornton, 29, rue du Pont, 92200 Neuilly sur Seine, France and KPMG S.A., Tour Eqho, 2 Avenue Gambetta 92066 Paris La Défense Cedex. Grant Thornton and KPMG S.A. have audited and rendered audit reports on the financial statements of the Issuer for the financial years ended 31 December 2022 and 31 December 2023. Grant Thornton and KPMG S.A., belong to the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*.
7. The yield of the Bonds is 6.625 per cent. *per annum*, as calculated at the Issue Date on the basis of the issue price of the Bonds, and assuming that no interest rate step up is applied in accordance with Condition 5 (*Interest*). It is not an indication of future yield.  
  
If an interest rate step up of 0.500 per cent. *per annum* is applied in accordance with Condition 5 (*Interest*), the yield in respect of the Bonds, being calculated at the Issue Date on the basis of the issue price of the Bonds, would be 7.125 per cent. *per annum*. It is not an indication of future yield.  
  
Investors shall take into consideration such yield very carefully given the uncertainty of occurrence of an interest rate step up.
8. Save for any fees payable to the Joint Lead Managers, as far as the Issuer is aware, no person involved in the issue of the Bonds has an interest material to the issue of the Bonds.
9. There has been no significant change in the financial performance or position of the Issuer or the Group since 31 March 2024.
10. There has been no material adverse change in the prospects of the Issuer since 31 December 2023.



11. There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the period of twelve (12) months prior to the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.
12. To the Issuer's knowledge, there are no potential conflicts of interest between the private interests and/or other duties of members of the Board of Directors (*Conseil d'administration*) of the Issuer and the duties they owe to the Issuer.
13. In connection with the issue of the Bonds, Deutsche Bank Aktiengesellschaft (the "**Stabilisation Manager**") (or any person acting on behalf of the Stabilisation Manager) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 calendar days after the Issue Date and 60 calendar days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager (or any person acting on behalf of the Stabilisation Manager) will be carried out in accordance with all applicable laws and regulations.
14. So long as any of the Bonds remain outstanding, copies of documents incorporated by reference are available without charge (i) on the website of the Issuer ([www.eramet.com](http://www.eramet.com)) and (ii) upon request at the registered office of the Issuer during normal business hours. Copies of the 2022 Universal Registration Document and the 2023 Universal Registration Document are also available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).
15. Copies of all reports, letters and other documents, historical financial statements, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Prospectus will be available for inspection during the usual business hours on any week day (except Saturdays, Sundays and public holidays) at the registered office of the Issuer.
16. Certain of the Joint Lead Managers and their affiliates have engaged, and/or may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Group and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or other entities of the Group. Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer or other entities of the Group routinely hedge their credit exposure to the Issuer or, as the case may be, such other entities of the Group consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds issued. Any such short positions could adversely affect future trading prices of Bonds issued. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, such securities or financial instruments.
17. The long-term debt of the Issuer is rated Ba2 (stable outlook) by Moody's Deutschland GmbH ("**Moody's**") and BB (stable outlook) by Fitch Ratings Ireland Limited ("**Fitch**"). The Bonds have been

rated Ba2 by Moody's and BB by Fitch. Moody's and Fitch are established in the European Union and are registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"). As such, Moody's and Fitch are included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu/credit-rating-agencies/cra-authorisation](http://www.esma.europa.eu/credit-rating-agencies/cra-authorisation)) in accordance with the CRA regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning rating agency.

18. This Prospectus includes forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding the Issuer's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which the Issuer will operate in the future. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. These forward-looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation 2019/980, as amended, supplementing the Prospectus Regulation.
19. In this Prospectus, references to "€", "**EURO**", "**EUR**" or to "**Euro**" are to the lawful currency of the member states of the European Union.
20. The Issuer's Legal Entity Identifier (LEI) is: 549300LUH78PG2MP6N64.

## PERSON RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE PROSPECTUS

### Person assuming responsibility for this Prospectus

Paris, 28 May 2024

I hereby certify that the information contained or incorporated by reference in this Prospectus is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

**ERAMET**  
10, boulevard de Grenelle  
75015 Paris  
France

Duly represented by:  
Philippe BERNEUR  
*Directeur Financement et Trésorerie* of ERAMET



This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible.

This approval is not a favourable opinion on the Issuer and on the quality of the Bonds described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Bonds.

This Prospectus has been approved on 28 May 2024 and is valid until the date of admission of the Bonds to trading on Euronext Paris and shall, during this period and in accordance with the provisions of Article 23 of the Regulation (EU) 2017/1129, as amended, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

The Prospectus obtained the following approval number: 24-175.

**ISSUER**

**ERAMET**

10, boulevard de Grenelle  
75015 Paris  
France

**GLOBAL COORDINATORS AND JOINT LEAD MANAGERS**

**Crédit Agricole Corporate and Investment Bank**

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CS70052  
92547 Montrouge Cedex  
France

**Deutsche Bank Aktiengesellschaft**

Mainzer Landstr. 11-17  
60329 Frankfurt am Main  
Germany

**JOINT LEAD MANAGERS**

**Commerzbank Aktiengesellschaft**

Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Federal Republic of Germany

**Crédit Industriel et Commercial S.A.**

6, avenue de Provence  
75452 Paris cedex 09  
France

**HSBC Continental Europe**

38, avenue Kléber  
75116 Paris  
France

**Intesa Sanpaolo S.p.A.**

Divisione IMI Corporate & Investment Banking  
Via Manzoni, 4  
20121 Milan  
Italy

**Natixis**

7, promenade Germaine Sablon  
75013 Paris  
France

**Société Générale**

29, boulevard Haussmann  
75009 Paris  
France

**FISCAL AGENT, CALCULATION AGENT AND PAYING AGENT**

**Uptevia**

La Défense Cœur Défense Tour A  
90-110, Esplanade Général de Gaulle  
92400 Courbevoie  
France

**MAKE-WHOLE CALCULATION AGENT**

**Aether Financial Services**

36, rue de Monceau  
75008 Paris  
France

**AUDITORS TO THE ISSUER**

**Grant Thornton**  
29, rue du Pont  
92200 Neuilly sur Seine  
France

**KPMG S.A.**  
Tour Eqho  
2, avenue Gambetta  
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France

**LEGAL ADVISER TO THE ISSUER  
AS TO FRENCH LAW**

**Linklaters LLP**  
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France

**LEGAL ADVISER  
TO THE JOINT LEAD MANAGERS  
AS TO FRENCH LAW**

**Allen Overy Shearman Sterling LLP**  
32, rue François 1<sup>er</sup>  
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France