

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

Pursuant to the provisions of Article L. 22-10-8 and Article R. 22-10-14 of the French Commercial Code, the General Shareholders' Meeting has approved on 30 May 2024:

- **resolution 9** on the remuneration policy applicable to the members of the Board of Directors by 99,97% of vote cast and
- **resolution 10** the remuneration policy applicable to Ms Christel Bories, Chief Executive Officer, by 58,63% of vote cast.

This information is provided in Chapter 3 of the 2023 Universal Registration Document, "Report on corporate governance".

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

The text of paragraphs 3.2.1.2 and 3.2.1.3 of the 2023 Universal Registration Document follows below:

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« 3.2.1.3 Remuneration policy applicable in 2024 to directors

a. Term of office of directors

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

Christel Bories	appointed on 23 May 2017	expiry date SM convened for 2024 financial statements
Alilat Antsélévé-Oyima	appointed on 28 May 2021	expiry date SM convened for 2024 financial statements
Emeric Burin des Roziers	appointed on 23 May 2019	expiry date SM convened for 2026 financial statements
Christine Coignard	appointed on 23 May 2017	expiry date SM convened for 2024 financial statements
François Corbin	appointed on 23 May 2019	expiry date SM convened for 2026 financial statements
Sorame (Jérôme Duval)	Sorame appointed on 11 May 2011 – Mr Duval appointed on 23 May 2019	expiry date SM convened for 2026 financial statements
Héloïse Duval	appointed on 23 May 2023	expiry date SM convened for 2026 financial statements
Jean-Yves Gilet	appointed on 23 September 2016	expiry date SM convened for 2026 financial statements
CEIR (Nathalie de La Fournière)	CEIR appointed on 11 May 2011 – Ms de La Fournière appointed on 29 May 2015	expiry date SM convened for 2026 financial statements
Solenne Lepage⁽¹⁾	appointed on 22 March 2024	expiry date SM convened for 2024 financial statements
Manoelle Lepoutre	appointed on 11 May 2011	expiry date SM convened for 2026 financial statements
Ghislain Lescuyer	appointed on 23 May 2023	expiry date SM convened for 2026 financial statements
Miriam Maes	appointed on 27 May 2016	expiry date SM convened for 2023 financial statements
Nicolas Noël	Director appointed to represent employees	term of office effective from 23 June 2022 until 22 June 2026
Franck Pecqueux	Director appointed to represent employees	term of office effective from 12 November 2022 until 11 November 2026

Sonia Sikorav	appointed on 27 May 2016	expiry date SM convened for 2023 financial statements
Romain Valenty	Appointed as Government representative on 18 October 2022, as per the Order of 20 August 2014	Not appointed by the AGM
Jean-Philippe Vollmer	appointed on 15 October 2020	expiry date SM convened for 2023 financial statements
<i>(1) Solenne Lepage has not yet been appointed as at the date of the Remuneration and Governance Committee meeting. She is due to be appointed on 22 March 2024.</i>		

b. Remuneration of the directors for financial year 2024

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

Fixed remuneration

Directors receive an annual package of €10,000.

Depending on cases, directors receive the following compensation:

- an annual package of €5,000 for Appointments Committee members; annual package of €15,000 for the Lead Director;
- compensation of €2,500 for each meeting of the Board of Directors, the CSR and Strategy Committee and the Remuneration and Governance Committee attended. This amount is increased to €5,000 for the Chairman of each of these two Committees;
- compensation of €3,000 for each meeting of the Audit, Risks and Ethics Committee attended. This amount is increased to €6,000 for the Chairman of the Committee;
- compensation of €2,000 for each meeting of the Appointments Committee attended as from the third meeting of the financial year. This amount is increased to €4,000 for the Committee Chair as from the third meeting of the financial year.

Travel allowance

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

Absence of other remuneration items

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

The above remuneration procedures apply to all Eramet directors.

Employment or service contracts

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

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

« **3.2.1.2 Remuneration policy applicable in 2024 to the Chair and Chief Executive Officer** »

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

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

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

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

b. Total remuneration and benefits of any kind

i. Fixed remuneration

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

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

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

In 2023, as in the previous year, the fixed remuneration of the Chair and Chief Executive Officer was significantly lower than the market median (84% of the median of comparable companies).

Nevertheless, given the market conditions and the difficult economic climate, the Board of Directors, on the recommendation of the Remuneration Committee, has decided to maintain the annual fixed remuneration at its current level.

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

ii. Annual variable remuneration

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

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

		Indicators	Weighting of objectives
QUANTIFIED COLLECTIVE OBJECTIVES: 75% OF VARIABLE REMUNERATION	Safety objectives	-Workplace accident frequency rate with or without lost days, including the accident record of Eramet employees, temporary workers and subcontractors. In the event of a fatal accident at a site, the level of achievement is zero. In the event of a serious accident, the level of achievement is halved.	5%
		Risk prevention indicator determined by initiatives relating to the causes of serious or high-potential incidents across all Group sites.	5%
	CSR objective	Development of the new CSR Roadmap 2024-2026.	15%
		Decarbonisation: reduce the carbon footprint of our value chain.	5%
	Financial objective	Group adjusted EBITDA ⁽¹⁾ .	70%
INDIVIDUAL OBJECTIVES: 25% OF VARIABLE REMUNERATION	Individual objectives	Finalise the neutralisation of SLN's debt in Eramet's accounts while providing SLN with long-term operational support. Deliver lithium projects. Deliver the Group's growth strategy by making proposals on the various development areas of the roadmap. Strengthen the managerial organisation to deliver the strategy.	
TOTAL = 100%			
<i>(1) Adjusted EBITDA; EBITDA including PT Weda Bay Nickel's share of EBITDA.</i>			

All the criteria significantly contribute to the remuneration policy objectives. The performance criteria are strict and correspond to the Group's main profitable and sustainable growth factors, and are generally aligned with the short- and long-term objectives. Eramet's strategy places social responsibility at the heart of its operations and initiatives worldwide. In 2024, a new CSR roadmap was launched to bolster this commitment. This roadmap expands the company's areas of corporate social responsibility, focusing on performance criteria that include safety, the working environment and quantitative objectives, in particular reducing its carbon footprint. These performance criteria are consistent with those for executives and managers, ensuring that all key employees are aligned with the interests of shareholders and the company. This approach aims to promote sustainable and profitable growth for the Group.

The remuneration policy does not provide the Company with the ability to demand that variable remuneration be returned. The variable portion owed in a given year is determined by the Board of Directors approving the financial statements for the same year. Thus, in accordance with Article L. 22-10-34 of the French Commercial Code, payment of the variable portion due for 2024 will be subject to an *ex post* vote by the Shareholders' Meeting called in 2025 to approve the financial statements for the 2024 financial year. It is paid within the month following the validation of this payment by the Shareholders' Meeting.

There is no other period of potential postponement.

iii. Long-term remuneration

The share-based payment plan for the Chair and Chief Executive Officer, which is identical to the plan in place for the Group's key executives and managers, is based on both intrinsic and extrinsic financial performance criteria, as well as on CSR criteria that also include a carbon footprint reduction criterion.

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

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

The level of this share grant is subject to analysis, renewed at least every three years to ensure that it corresponds to best market practices and, under all circumstances, to AFEP MEDEF guidelines. A revised share grant may be proposed in the event of a material change to the Chair and Chief Executive Officer's scope of responsibility or a divergence relative to the Company's market positioning, on the basis of the remuneration surveys carried out. In the light of the benchmarking carried out in 2023 that revealed a marked divergence between market practices and the practices of Eramet, the Board of Directors proposes that, as of 2024 and subject to the approval of the Shareholders' Meeting, the Chair and Chief Executive Officer be granted performance shares amounting to 120% of her annual fixed remuneration if all the performance conditions of the plan are fully achieved.

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

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

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

Performance conditions

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

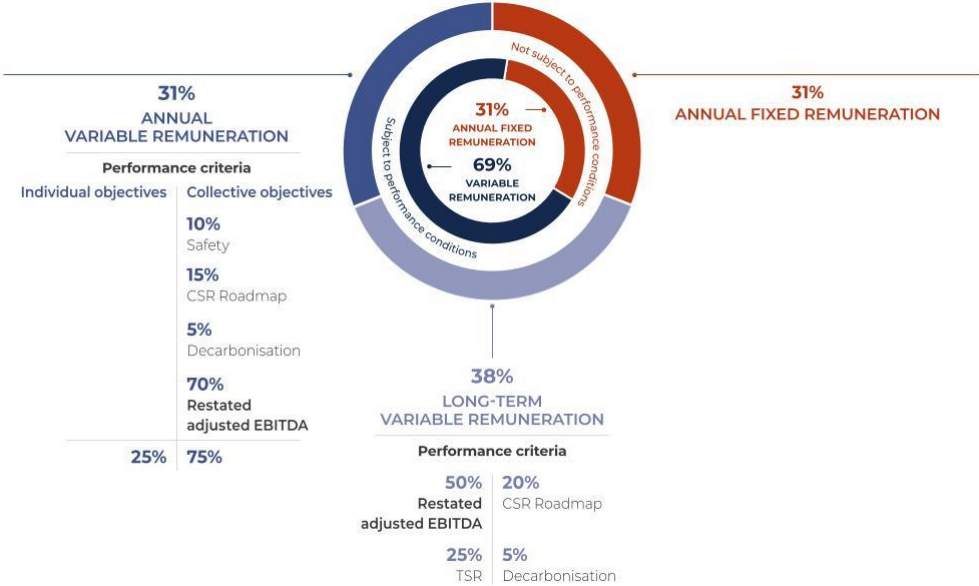
The performance conditions for 2024 are based on three indicators whose weighting is changing to emphasise the Group’s commitment to the environment and society:

- the Eramet Group’s **CSR performance** has been strengthened and now represents **25% of the share grant**. It is measured over three years through:
 - the level of achievement of the Group’s new CSR roadmap, representing 20%, and broken down into ten objectives based on three major means of action: caring for people, being a trusted partner for nature and transforming our value chain. Each objective and the associated progress are defined and quantified in Chapter 5.1.5.1,
 - the introduction of a decarbonisation criterion, representing 5%, aimed at reducing CO₂ emissions per tonne produced;
- **the relative performance of the Eramet share accounts for 25% of the share grant**. This involves comparing the total annual shareholder return over a three-year period with that of a panel of several dozen comparable companies on the Euromoney Global Mining Index; this performance condition is only 100% achieved if the Eramet share is ranked among the first quartile of the basket;
- **the intrinsic adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) performance¹ achieved in three instalments over a three-year period represents 50% of the share grant**. This performance condition is only 100% achieved if these objectives are met.

iv. Respective weight of remuneration components

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

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



¹ EBITDA is calculated at constant economic conditions in relation to the budget, i.e. it excludes the exogenous effects of the period on EBITDA (changes in prices of products sold, cost of inputs, currency conversion rates, impact of uncontrollable events, changes in the Group’s scope of consolidation or accounting standards).

v. Other remuneration components

Supplementary insurance scheme and healthcare plan

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

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

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

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

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

Supplementary pension plan

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

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

The amount thus determined shall be paid in two instalments:

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

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

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

vi. Absence of other remuneration items

The following provisions are not included in the term of office of the Chair and Chief Executive Officer:

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

vii. Severance package

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

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

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

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