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PRESS RELEASE

Eramet: TiZir's Norwegian plant sale process stopped following challenge of the UK Competition and Markets Authority

Eramet and Tronox Holdings plc. ("Tronox") signed an agreement on 14 May 2020 for the sale of 100% of the shares of TTI (TiZir Titanium & Iron AS, "TTI"), TiZir's Norwegian plant, to Tronox. As announced to the market on January 4th, 2021, the UK Competition and Markets Authority ("CMA") decided to refer the proposed acquisition to a Phase 2 investigation unless an offer of satisfactory remedies is made by Tronox.

Eramet has learned today that, despite Tronox's proposal of substantial remedies, the CMA has decided to refer the proposed acquisition to a Phase 2 investigation.

"The transaction would benefit customers, consumers, shareholders, and both companies, and I do regret that the CMA failed to recognize its value to competition" said Eramet's chairman and CEO Christel Bories.

Following the CMA's decision, Tronox gave Eramet notice unilaterally terminating its agreement to acquire the TTI business which subsequently stops the sale process. This termination will trigger the payment by Tronox of a USD 18 million break fee.

Eramet mineral sands business has continued to deliver excellent operational performance in 2020, with the mining activities in Senegal and the Norwegian plant of TTI. This business is highly correlated with global economy, and the various government recovery plans in response to the pandemic are expected to support demand in the months ahead.

Calendar

16/02/2021: Publication of 2020 annual results

26/04/2021: Publication of 2021 first-quarter turnover

ABOUT ERAMET

Eramet, a global mining and metallurgical group, is a key player in the extraction and valorisation of metals (manganese, nickel, mineral sands) and the elaboration and processing of alloys with a high added value (high-speed steels, high-performance steels, superalloys, aluminium and titanium alloys).

The Group supports the energy transition by developing activities with high growth potential, including lithium extraction and refining, and recycling.

Eramet positions itself as the privileged partner of its customers in sectors that include carbon and stainless steel, aerospace, pigments, energy, and new battery generations.

Building on its operating excellence, the quality of its investments and the expertise of its employees, the Group leverages an industrial, managerial and societal model that is virtuous and value-accretive. As a contributive corporate citizen, Eramet strives for a sustainable and responsible industry.

Eramet employs almost 13,000 people in more than 20 countries, with turnover of approximately €4 billion in 2019.

For further information, visit www.eramet.com

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