



Paris, 21 September 2023, 5:45 p.m.

PRESS RELEASE

Eramet sells its Norwegian subsidiary Eramet Titanium & Iron (“ETI”) to INEOS Enterprises for a value of \$245m

Following the receipt on 25 July 2023 of the unilateral offer from INEOS Enterprises for the acquisition of 100% of the shares in Eramet Titanium & Iron (“ETI”), Eramet announces that it has completed the sale of its Norwegian subsidiary today for a value of \$245m. The transaction is final and subject to no condition, regulatory approvals having been obtained by INEOS Enterprises prior to the acceptance of its offer by Eramet.

ETI is an ilmenite transformation plant in Norway producing titanium slag used in the pigment industry. It also produces high-purity pig iron sold to European foundries.

This sale, which takes immediate effect, enables Eramet to strengthen its balance sheet and will contribute to the financing of its projects in metals required for the energy transition.

The agreement between Eramet and INEOS Enterprises also includes a long-term supply contract for ilmenite produced by Grande Côte Opérations (“GCO”), the Group’s subsidiary which operates the mineral sands mine in Senegal.

A horizontal bar with a yellow-to-purple gradient, matching the eramET logo.

Calendar

26.10.2023: Publication of 2023 Group third-quarter turnover

13.11.2023: Eramet's first **Capital Markets Day** – "A New ERA"

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

ABOUT INEOS ENTERPRISES

[INEOS Enterprises](#) is a global market leader in the production of intermediary chemicals. It has a diverse portfolio of chemical products that are used as an essential input into chemical value chains across a broad variety of end markets and sectors, such as paints, coatings, construction, automotive, packaging and medical devices. It serves these sectors with an extensive manufacturing presence in North America, Europe and China, with 25 manufacturing plants across the UK, US, France, Germany, Sweden, Switzerland, Canada, Spain, Finland, Poland and China. INEOS Enterprises has sales of €2.7bn and employs 3,100 people. Visit INEOS Enterprises to learn more.

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