

Sustainability Linked Bond (SLB)

Investor Presentation - May 2021

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Disclaimer

More comprehensive information about Imerys may be obtained on its website (www.imerys.com), under Regulated Information, including its Universal Registration Document filed under No. D. 21-0167 on March 22, 2021 with Autorité des Marchés Financiers. Imerys draws the attention of investors to the chapter "Risk factors and Internal control" in such Universal Registration Document.

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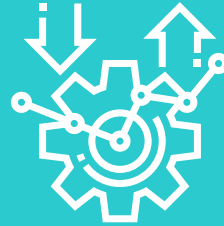
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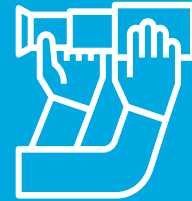
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**FY 2020
Results**



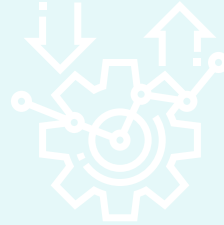
**Sustainability
Strategy**



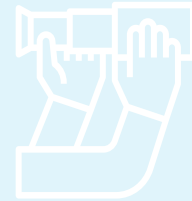
**SLB Framework
and Bond
Offering**



**FY 2020
Results**

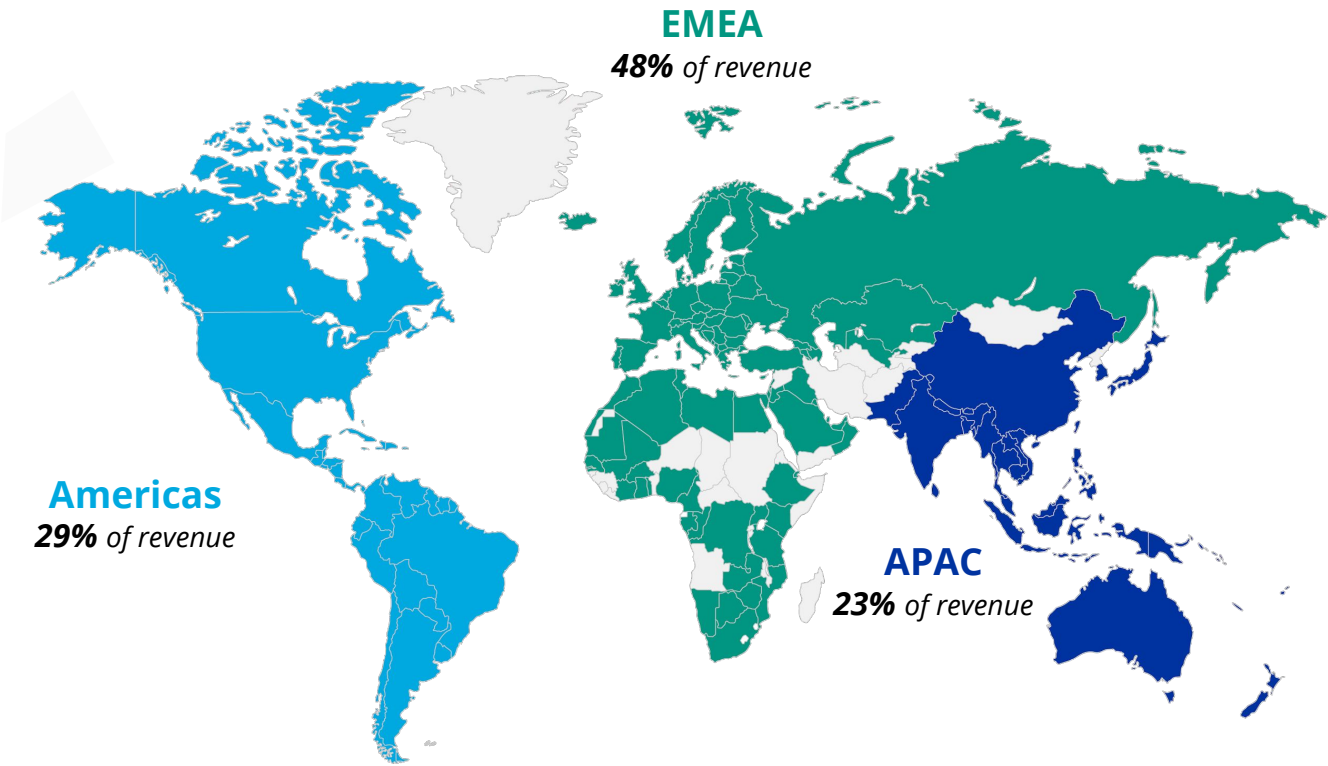


**Sustainability
Strategy**



**SLB Framework
and Bond
Offering**

Imerys, a well diversified global player...



 <p>#1 in 75% of our businesses</p>	 <p>Over 15,000 customers</p>
 <p>Sales In 142 countries</p>	 <p>€3.8bn revenue</p>
 <p>16,400 employees</p>	 <p>€631m Current EBITDA</p>

Based on 2020 consolidated figures.

...which offers value-added solutions for diverse markets

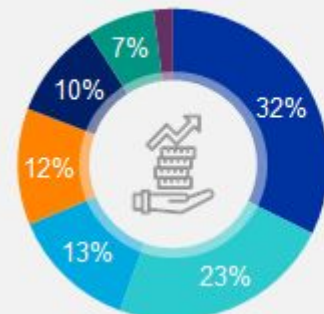
Imerys delivers value-added solutions that are formulated to meet the technical specifications of each customer

- Valorization of mineral resources (clay, bentonite, diatomite, feldspar, kaolin, mica, etc.)
- Formulations (ceramic bodies, continuous casting fluxes for steel, monolithic refractories, etc.)
- Synthetic minerals (synthetic graphite, zirconia, etc.)

From high quality assets

- Unique portfolio of mineral resources
- Wide range of exclusive technologies and processes
- Materials science expertise
- Know how and customers' application knowledge

Revenue by end market



Based on 2020 consolidated figures



Highlights: Resilience to the crisis in 2020 and strong quarter in Q1 2021



Highlights

- Good commercial performance and continued recovery in end-markets driving organic growth
- Additional capacity expansion to support the fast-growing market of lithium-ion batteries for electric vehicles
- Creditors' approval of the Plan of Reorganization of the North American talc entities



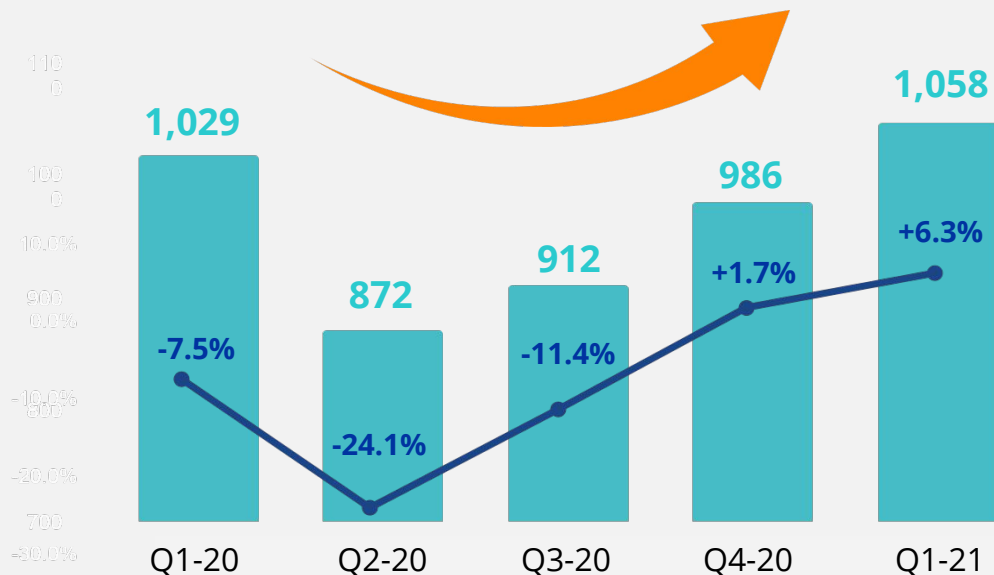
Financial performance⁽¹⁾

- Full year 2020 revenue at €3.8 billion (-12.8% vs FY 2019); Q1 2021 revenue up 2.9% vs. Q1 2020 at €1,058 million
- Current EBITDA margin in Q3 and Q4 2020 above 2019 level; current EBITDA up 10.9% in Q1 2021
- Strong net current free operating cash flow at €373 million in 2020, allowing a debt reduction of €177 million

(1) Please refer to the glossary in appendix for definition of Alternative Performance Measures

Revenue recovery since Q3 2020

Revenue (€m) and like-for-like⁽¹⁾ change (%)



FY 20: €3,799m

(-10.7% LFL vs. 2019)



End markets recovery in H2



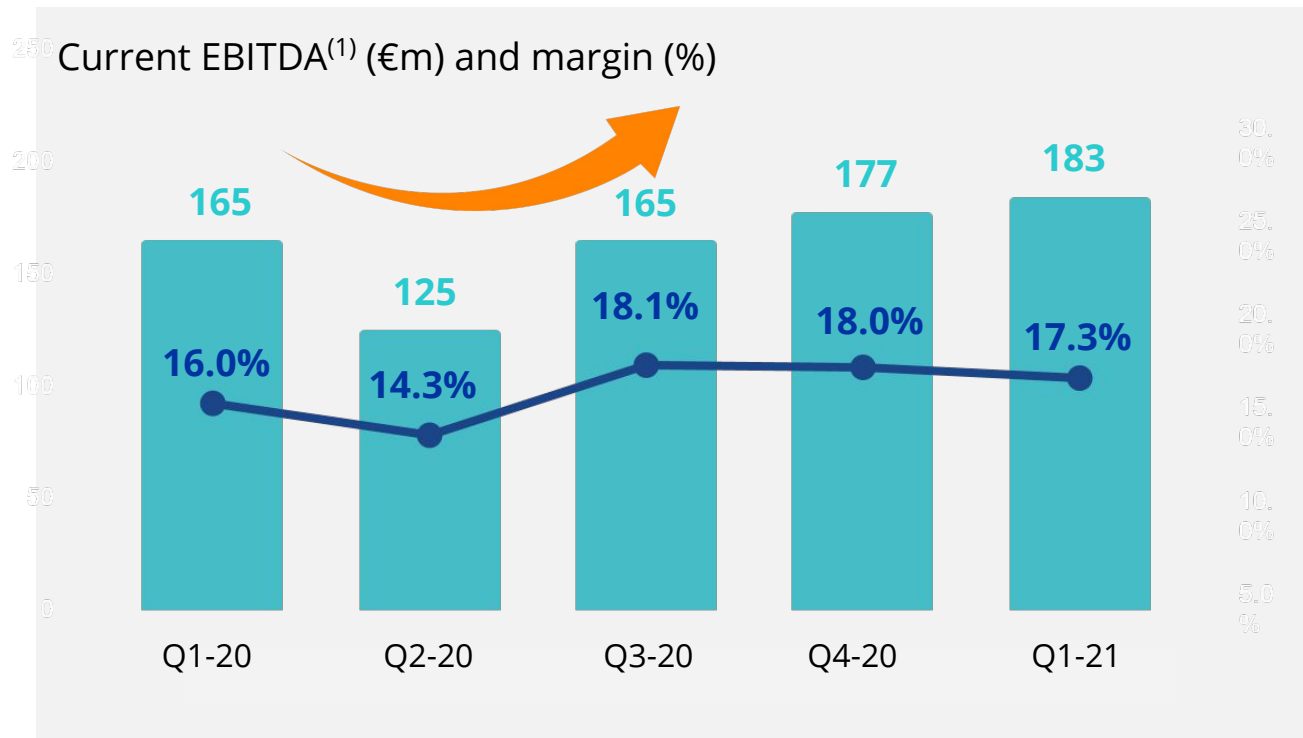
Clear benefits of customer-centric organization



Outperforming underlying markets

(1) See glossary in appendix for definition of Alternative Performance Measures

Current EBITDA rebound since Q3 2020



FY 20: **€631m**
(16.6% margin)

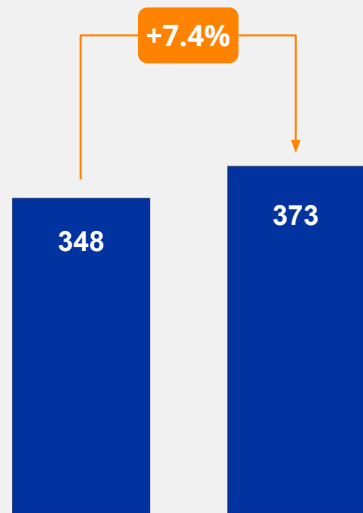
- ✓ Gradual volumes recovery in H2
- ✓ Effective cost savings
- ✓ Price-mix

(1) See glossary in appendix for definition of Alternative Performance Measures



Strong cash flow generation in 2020

Net current free operating cash flow (€m)



Current EBITDA
(€m)

765
FY 2019

631
FY 2020

Strong cash generation
despite significant drop in
current EBITDA



Change in WCR
(€m)

52
FY 2019

75
FY 2020

Reduction of operating working capital thanks to dedicated actions



Capex paid
(€m)

FY 2019
-292

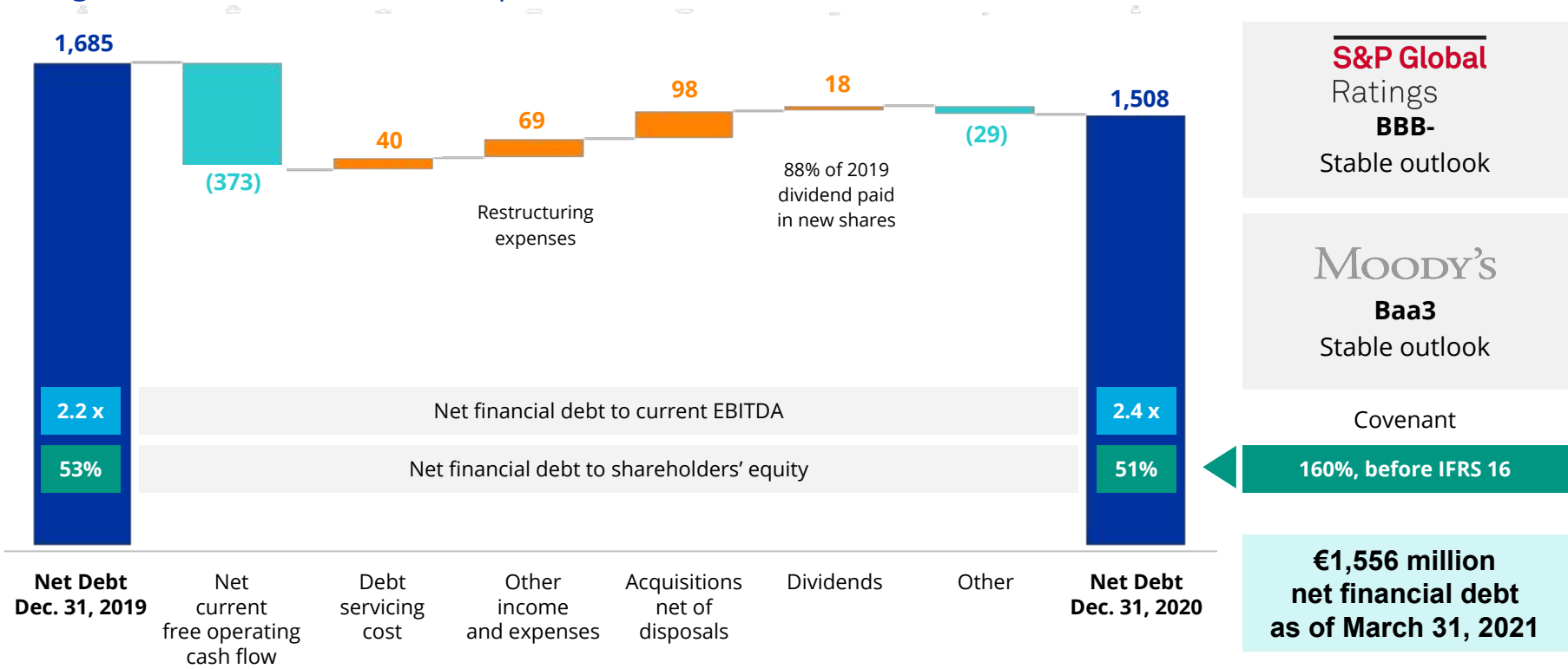
FY 2020
-262

Booked capital expenditures reduced to €254 million:
-19% compared to last year
(€313 million)

See complete cash flow statement in appendix

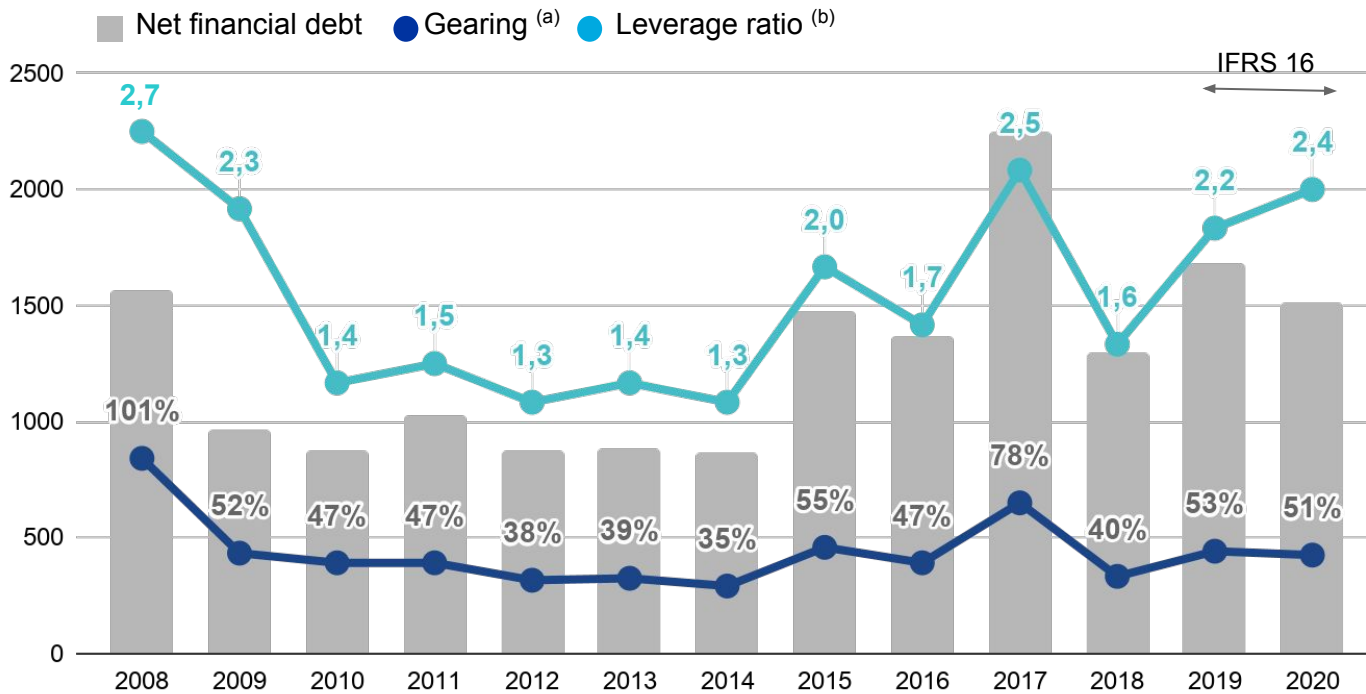
Reduction in net financial debt in 2020

Change in net financial debt (€m, post IFRS 16)



Maintaining solid and flexible balance sheet

Net financial debt (€m) and financial ratios



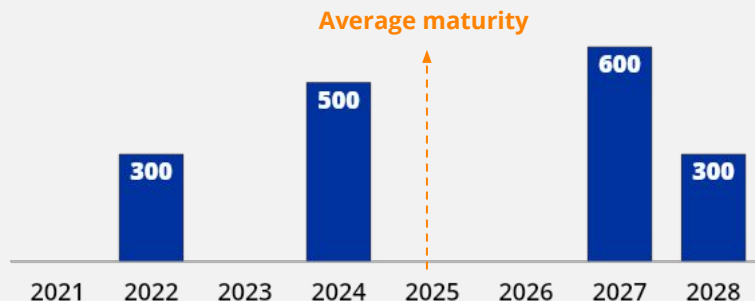
(a) Net financial debt/Equity
(b) Net financial debt/current EBITDA

Strong liquidity position

Bond maturity profile (€m)

Bonds
€1,700m

Average maturity
4.8 years



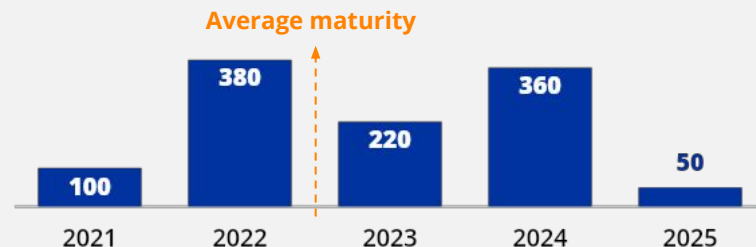
High level of available resources :

€1.1 billion credit lines and €600 million cash
as of Dec. 31, 2020

Available bilateral credit lines maturity profile (€m)

Bilateral credit lines
€1,110m

Average maturity
2.4 years



(€m)	Dec. 31, 2019	Dec. 31, 2020
Bonds	1,924	1,700
Other debts	425	466
Gross debt	2,349	2,166
Cash	664	658
Net debt	1,685	1,508
Average interest rate (gross)	1.7%	1.8%

Mid-term targets

Improved growth and profitability profile

Ambition to gradual ramp up of **organic growth** to reach underlying markets level by 2022, thanks to customer-centric organization

Gradual **current EBITDA margin improvement** expected in 2021 and 2022

Disciplined capital allocation

€300 million - €350 million annual total capital expenditures

Development capital expenditures with target IRR of **15%** and acquisitions with ROCE > WACC within 3 full years of integration

Sound balance sheet

Commitment to remain **Investment Grade**; Gradual deleveraging expected

Commitment to shareholder returns

Consistent **dividend growth** in line with growth in net income from current operations per share, with flexible payout ratio



**FY 2020
Results**



**Sustainability
Strategy**

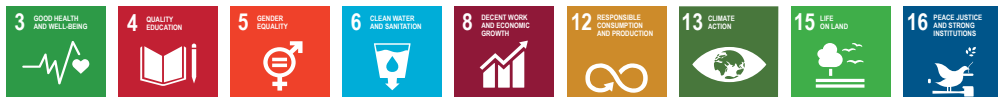


**SLB Framework
and Bond
Offering**

Our ambition is simple: we want to unlock the sustainable potential of minerals

As the **world's leading supplier of mineral-based specialty solutions**, the technical expertise and innovative mindset of our people enable us to extract and transform minerals responsibly and in a sustainable way over the long term

In full alignment with the **UN Global Compact Principles** and contributing concretely to 9 of the **UN Sustainable Development Goals**



We recognise the need to act rapidly to **provide solutions** to the environmental and societal challenges facing the world



We are scaling up our efforts to deliver new solutions and opportunities to extend the life cycle of our minerals, empowering all our employees to contribute through the work we do everyday



We are determined to play a positive role, both for local ecosystems and economies over the long-term, preserving biodiversity and reducing emissions in our value chain



We are committed to lead the way to a more sustainable industry and deliver long-term social and economic benefits to our customers, communities and other stakeholders

SustainAgility is an integral part of how we do business. Its pillars bring together a number of interconnected themes that are the foundation for **concrete initiatives** with **measurable results**

Priority Corporate Social Responsibility (CSR) objectives have been identified through the Group Materiality Assessment and are the focus of 2022 mid-term objectives (set at the end of 2019)



Priority Corporate Social Responsibility (CSR) themes

Looking ahead: CSR mid term objectives (1/3)



SAFETY & HEALTH

Occupational Safety:

- Improve Group **Safety Culture Maturity to Level 3*** across all Business Areas by the end of 2022

Occupational Health:

- Improve Group **occupational health performance by 30%** against 2019 baseline assessments by the end of 2022

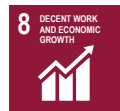
(*) Level 3 (out of 4) corresponds to “Proactive” level on the Imerys Safety Culture Maturity Matrix where Imerys Safety System is “fully implemented, employees are engaged and contribute actively”. The maturity assessment is a comprehensive assessment of leadership, accountability, compliance, continuous improvement, behavioral-based safety and an integrated approach to safety management.



HUMAN CAPITAL

Diversity and Inclusion:

- Increase the number of **women in senior management to 30%** by the end of 2022
- Fully implement the Group **Diversity and Inclusion 3-year program** by the end of 2022



Looking ahead: CSR mid term objectives (2/3)



ENVIRONMENTAL STEWARDSHIP

Environmental Management:

- Reduce environmental impacts through the deployment of a continuous improvement program and **conduct 100% of environmental audits using the environmental maturity matrix** by the end of 2022

Biodiversity and Land Rehabilitation:

- Achieve **all objectives defined in the Group [act4nature commitments](#)** by the end of 2021



CLIMATE CHANGE

Climate Change Strategy:

- Reduce Group **CO₂ emissions by 36 % relative to revenue (tCO₂e/M€)** by 2030 versus 2018 baseline
- Engage **71 % of Group suppliers** to have science based targets by 2023



Looking ahead: CSR mid term objectives (3/3)



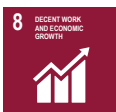
Fair Operating Practices & Responsible Purchasing:

- Improve the **external CSR rating** of the Group by the end of 2022
- Deploy a **CSR rating scheme covering at least 50% of Group suppliers** by spend by the end of 2022

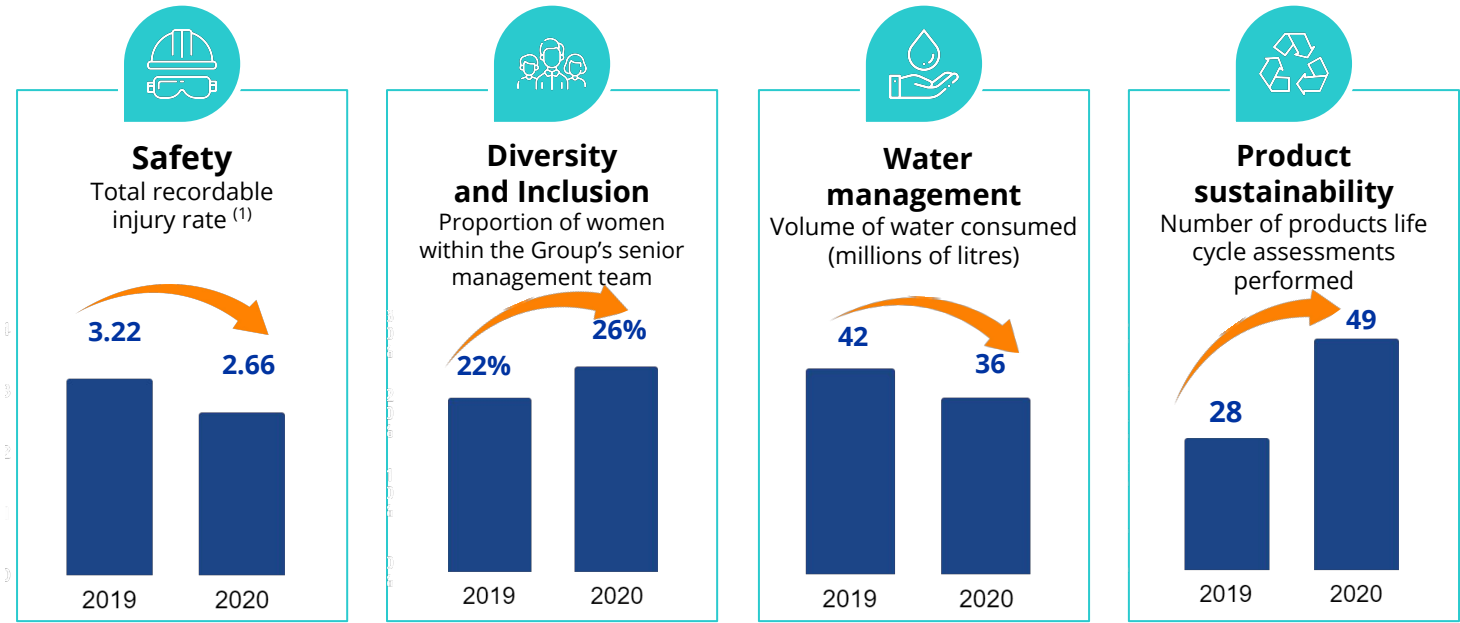


Product Sustainability:

- Assess Products in Application Combinations (PAC) against **CSR criteria to cover at least 40% of Imerys product portfolio (by revenue)** by the end of 2022
- Ensure at least **50% of Group New Product Developments** are scored as '**SustainAgility Solutions**' by the end of 2022















Significant achievements in CSR (selected examples)



(1) Imerys considers a recordable injury as an accident without lost-time whenever a medical service provider is involved in the treatment, even if the treatment is first aid



Sustainability performance recognized by leading CSR rating agencies

Indices/ Assessment	 DISCLOSURE INSIGHT ACTION (-D to A)	 Business Sustainability Ratings (0 to 100)	 (CCC to AAA)	 (D- to A+)	 (0 to 100)	 (100 - 0) 0 = low risk
Most recent rating 2019/2020						



**FY 2020
Results**



**Sustainability
Strategy**



**SLB Framework
and Bond
Offering**

Imerys confirms its CSR ambition and commitment to reduce GHG emissions



Context

- Climate crisis poses an urgent and irreversible systemic threat to our planet, which calls for global action towards a low carbon economy
- The industrial minerals sector has a major role to play in reducing emissions
- The historical link between GDP growth and growth in GHG emissions needs to change in order to mitigate climate change



Rationale

- Climate change is a priority CSR theme for Imerys since 2017, as GHG emissions of the Group operations is material to its business
- Imerys has already achieved tangible results thanks to efforts to integrate climate considerations into all of its processes
- It will ensure that CSR commitment is embedded across all our business operations and that we are driving continuous improvement
- It demonstrates the strength of our long term CSR commitments, in particular in reducing Greenhouse Gas emissions

SLB Financing Framework aligned with ICMA SLB principles

KPI Selection: GHG Emissions Intensity

- GHG Emissions Intensity is related to climate change mitigation, one of the main environmental challenges the industrial minerals industry is facing

Calculation of the KPI

- Tons of CO₂ emissions per million Euros of revenue (Scope 1 and 2) ⁽¹⁾

Calibration of the SPT: -22.9% in 2025 and -36.0% in 2030 versus 2018

- SPT 2030 approved by the SBTi as being on a 2°C trajectory
- Ambitious (beyond business as usual) and science based target

Bond characteristics: premium payments in certain conditions

- 0.25% of the principal amount of the SLB if 2025 target is not reached
- 0.50% of the principal amount of the SLB if 2030 target is not reached

Reporting: Performance on KPI, and against the baseline are reported annually

Verification: Data and metrics used to produce our KPI are externally verified

SLB Framework aligned with



Science Based Target



Second Party Opinion by

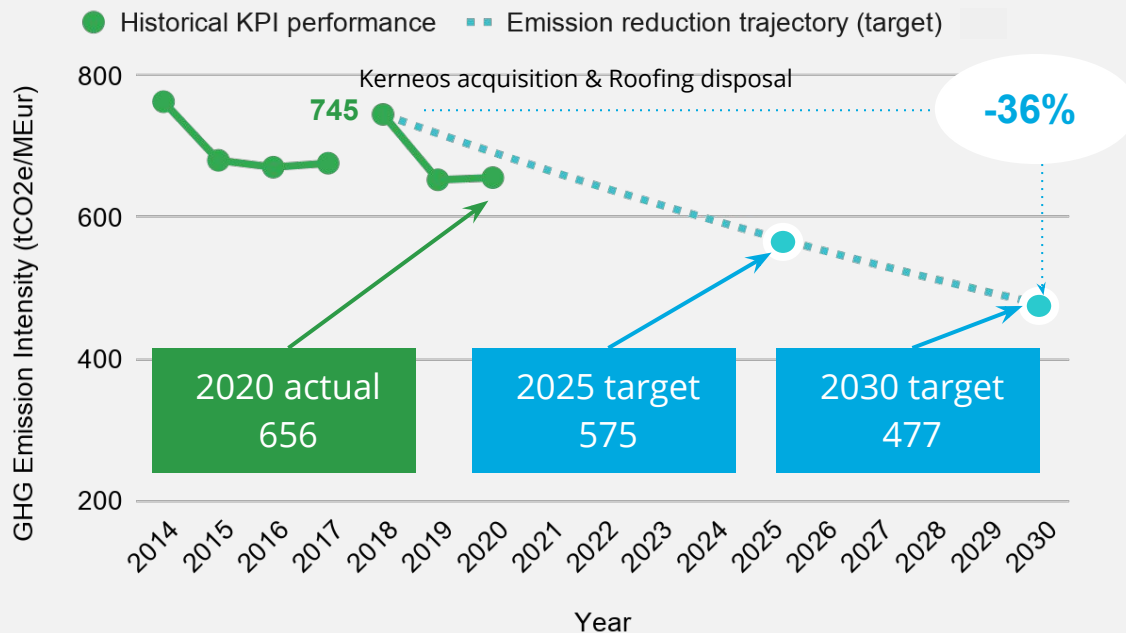


°CICERO
Shades of
Green

(1) Imerys' Scope 1 and 2 emissions represent about 45% of the total emissions in 2020

Sustainable Performance Target: GHG Emissions Intensity

GHG Emissions Intensity (tCO₂e /M€) - Scope 1 & 2



Actions taken to reduce CO₂ emissions

- Internal Carbon Price: 50 €/tCO₂
 - All energy-related projects (change of type of energy, energy efficiency)
 - CAPEX greater than € 150,000 if the project potentially impacts CO₂ emissions by 1000tCO₂
- Energy Assessment program to improve sites energy performance and energy efficiency
- Conversion of rotary kilns to lower carbon fuel and biomass waste (peanuts hull, etc.) on key sites (scope 1)
- SustainAgility Solution Assessment framework: quantification of the environmental footprint of our products, including the carbon footprint

Cicero Second Party Opinion: Assessment of Imerys' SLB framework

Cicero Comments (abstracts)

"KPI addresses material issue" "KPI is of strategic significance"

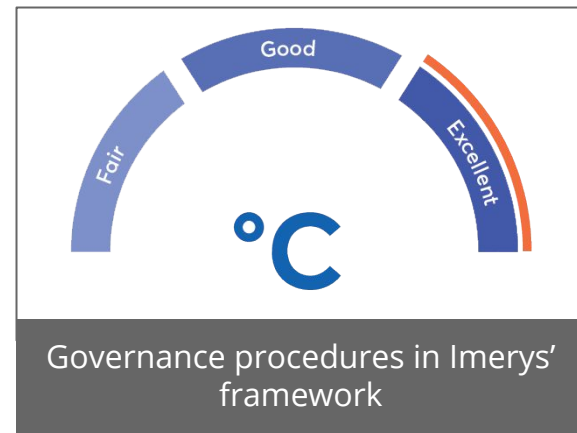
"SPTs of reducing emissions intensity in line with a 2°C-trajectory, is considered by CICERO Green to be ambitious"

"Climate change is identified as a material issue in the group's materiality assessment"

"Definition, perimeter and calculation methodology of the KPI are clearly defined"

"It is considered a strength that Imerys has used a Sectoral Decarbonization Approach (SDA)"

- Validation of the relevance of Imerys' greenhouse gas emission intensity reduction target
- Confirmation of the alignment with the Sustainability-Linked Bond Principles



°CICERO
Shades of
Green

Transaction Overview

Issuer	Imerys SA
Format	Fixed rate, RegS, Bearer, Senior Unsecured
Issuer Rating	Baa3 (Stable) by Moody's and BBB- (Stable) by S&P
Expected Issue Rating	Baa3 / BBB- by Moody's / S&P
Currency / Expected Size	EUR 300 millions
Tenor / Maturity	Long 10 years
Sustainability Performance Targets (SPT)	SPT 1 : reduce GHG emissions (scope 1 and 2) by 22.9% per million € of revenue by 2025, versus 2018 baseline SPT 2 : reduce GHG emissions (scope 1 and 2) by 36% per million € of revenue by 2030, versus 2018 baseline in alignment with a 2°C trajectory as per SBTi
Premium	+25bps in July 2026 (if 2025 target not reached) / + 50bps in July 2031 (if 2030 target not reached)
Documentation	Stand Alone / CoC / MWC / 3m par-call / Clean-Up Call (80%)
Denomination	€100,000 + €100,000
Use of Proceeds	General Corporate Purposes
Governing Law	French law
Listing	Luxembourg (Regulated Market)
ESG Structuring Advisor	BNPP
Active Bookrunners	BNPP, CIC, MUFG, Natixis (B&D)
Target Market	Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) is required. Not available to retail into EEA or in the UK

Conclusion: Imerys with strong fundamentals for the future



Strong market positions in attractive end-markets, customer-centric organization, innovation, recent capacity increases and acquisitions to generate **revenue growth above the expected recovery in underlying markets**



Profitability improvement to continue thanks to resilient business model, unrelenting focus on costs control and portfolio management



Stable shareholding structure ⁽¹⁾, solid balance sheet, strong liquidity position and cash flow generation to sustain disciplined investments for **future growth and value creation**



Industry-leading innovative minerals solutions to contribute to long-term, **responsible development**

(1) GBL holding in Imerys is 54.6% as at December 31, 2020 (see appendix), and its credit ratings are A+ / A1 from S&P and Moody's (Sept. 28 & 29, 2020 respectively)

APPENDIX

Solutions contributing essential properties and performance to customers' products



Whiteness and toughness of sanitaryware, floor and wall tiles

World leader in ceramic pastes for sanitaryware



Lifespan and fast charging of electric vehicle li-ion batteries

World leader in conducting additives (graphite, carbon black) for mobile energy



Gloss and opacity for paint

World leader in wollastonite and talc for paint



Thermal and mechanical resistance of abrasives

World leader in fused minerals for abrasives



Resistance and lightness of automotive plastic parts

World leader in talc-based performance additives for plastics



Purity and quality of steel

World leader in continuous casting fluxes for steel production



Self levelling and quick drying of floors

World leader in calcium aluminate-based performance binders for construction

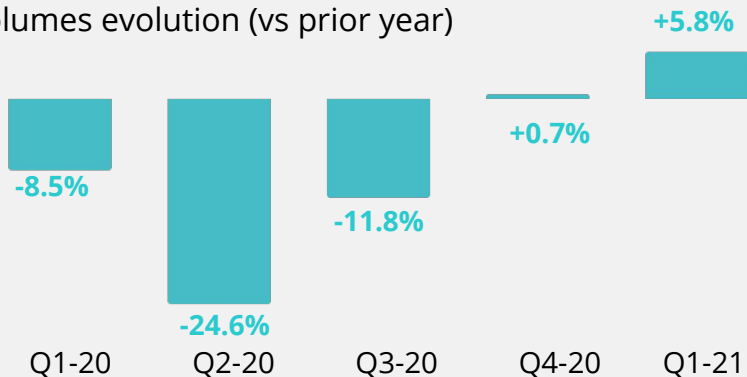


Filtration of liquids (food or blood plasma)

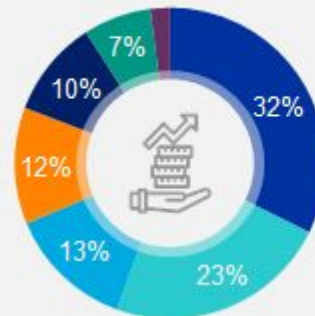
World leader in perlite and diatomite for filtration

Sales volumes gathering momentum in most end markets

Volumes evolution (vs prior year)



Revenue by end market



Covid-19 impact

Construction	Moderate
Consumer	Limited
Industry	High
Iron & Steel	High
Paper	High
Automotive	High
Other	N/A

Year-on-year change in selected end markets in 2020



Light vehicle production⁽¹⁾

	Q3	Q4	Q1
Eur	-10%	0%	-3%
USA	0%	-1%	-5%



Steel production⁽²⁾

	Q3	Q4	Q1
Eur	-20%	+6%	+3%
USA	-26%	-12%	-5%



Paper production⁽³⁾

	Q3	Q4	Q1
Eur	-23%	-17%	-20%
USA	-22%	-16%	-21%



Construction⁽⁴⁾

	Q3	Q4	Q1
Eur	-10%	-7%	0%
USA	-3%	-2%	0%

Source: (1) IHS; (2) Worldsteel Association; (3) Eurograph, P&P Council; (4) Construction: OE.

Focus on innovation: Environmental matters are the driver of innovations



Automotive

- Increased performance of lithium-ion batteries for electric vehicles | **Lower CO₂ emissions**
- Rigidity of plastics used in cars | **Lighter vehicles**
- Barrier property for automotive tires inner liner | **Lighter material and better performances**



Construction

- Additives for large ceramic tiles | **Lightweight slabs and lower energy consumption**
- New additive for anticorrosion in powder coatings | **Lightweight decorative renders in facade coatings**



Industrials

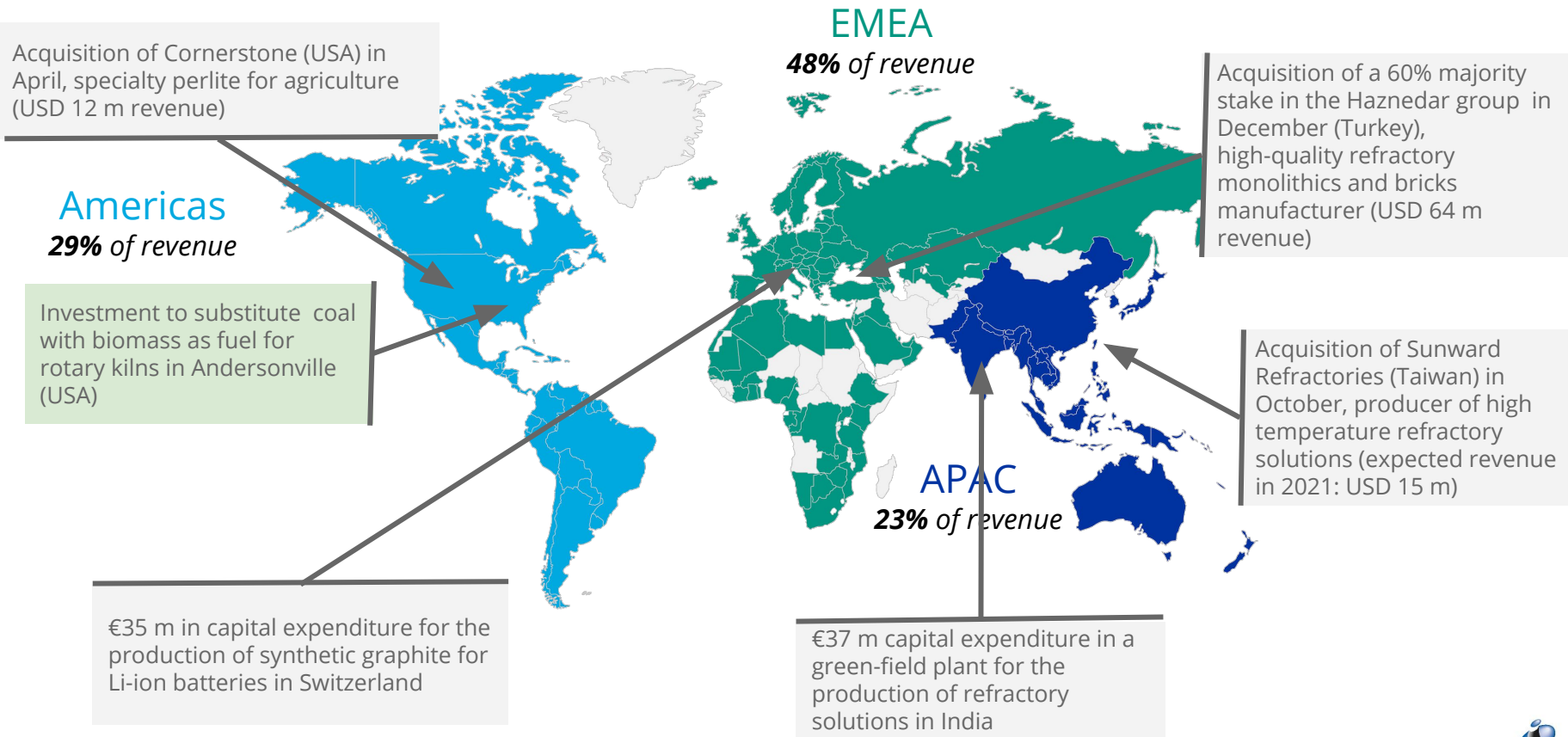
- Ultra-fine alumina for high-performance abrasives | **Improved resistance of abrasives**
- Additives for cryogenic insulation to store liquefied gas | **Energy efficiency**
- Solution for the cement industry | **high corrosion resistance gunning material**



Consumer

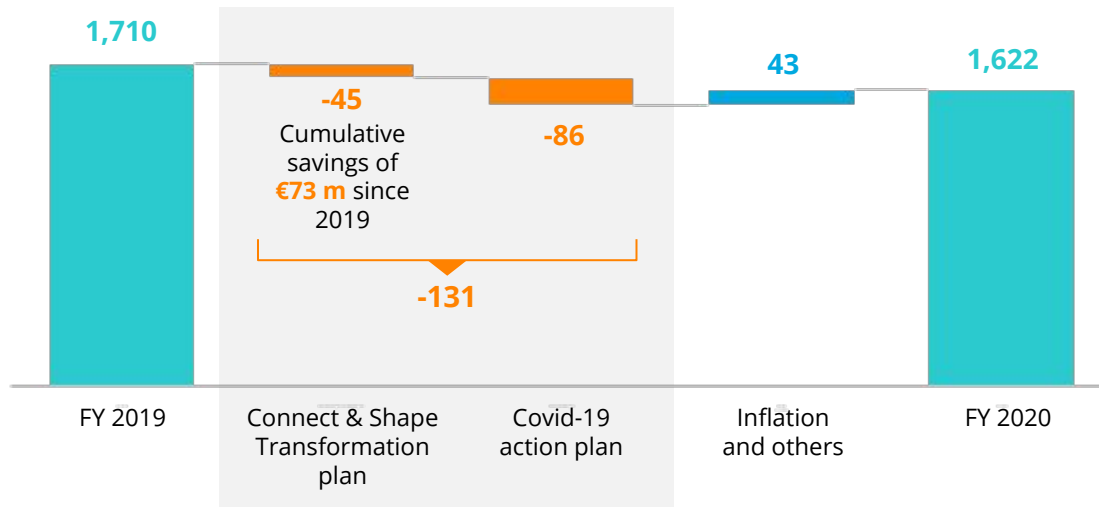
- Natural mineral solutions for cosmetics | **Lower environmental footprint**
- Natural solutions for healthier animals' feed | **Adsorption of organic toxins**
- Barrier coating for cardboard and containers | **Recyclability**

Investing for future sustainable growth



€131 million fixed costs and overheads savings in 2020

Fixed costs and overheads (€m)



Variable costs (€m)

€71 million additional savings on variable costs thanks to

- Purchasing centralization (Connect & Shape transformation plan)
- Industrial excellence plan (I-Cube)

Target savings of Connect & Shape transformation plan (incl. variable costs) already achieved in 2020. Part of savings relating to Covid-19 action plan to become permanent.

Update on the potential resolution of historic US talc-related liabilities

- Sale of North American talc business and assets to Magris Resources closed in February for USD 223 million
- Approval of the Plan of Reorganization of the North American talc entities with a majority of 79.7% from the voting creditors and claimants on April 14
- Confirmation hearing on the Plan by the relevant US. District Court of Delaware expected this summer
- Potential final approval of the Plan by the relevant US Courts and closure of "Chapter 11" process by the end of 2021

Performance Minerals: solid recovery in Q1

(€m)

	Q1 2020	Q1 2021	LFL change vs. Q1 2020	Reported change vs. Q1 2020
Revenue: Americas	251	231	+0.8%	-8.0%
Revenue: EMEA	273	283	+4.8%	+3.6%
Revenue: APAC	111	130	+25.9%	+16.9%
Eliminations	(47)	(48)	-	-
Total segment revenue	589	596	+7.0%	+1.3%

Americas

- Solid recovery of demand for paints, rubber, polymers & ceramics and supportive filtration and life science markets
- Containers shortage and heavy winter storms in the US affecting several plants in February

EMEA

- Plastics, rubber, paints & coatings and ceramics & building products benefitted from rebound of construction and automotive markets in Europe
- Soft consumer goods demand caused by COVID-19 restrictions

APAC

- Buoyant growth in Graphite & Carbon for mobile energy
- First signs of recovery of paper and board markets, especially in India and China
- Good performance in specialty minerals for plastic, paint & coating and ceramics

High Temperature Materials & Solutions: further rebound of industrial and construction markets

(€m)

	Q1 2020	Q1 2021	LFL change vs. Q1 2020	Reported change Vs. Q1 2020
Revenue: High Temperature Solutions	164	187	+7.1%	+14.1%
Revenue: Refractory, Abrasives, Construction	297	295	+3.6%	-0.6%
Eliminations	(11)	(12)	-	-
Total segment revenue	449	470	+4.7%	+4.6%

High Temperature Solutions

- Strong rebound of end markets, particularly in India and China
- Growth in Europe mainly driven by thermal and foundry
- Integration of recent bolt-on acquisitions as per plan
- Good start to the year for Haznedar in Turkey

Refractory, Abrasives & Construction

- Continuing solid growth in the building and infrastructure segment (specialty binders)
- Further recovery in iron & steel and automotive markets worldwide
- Commissioning of new greenfield plant in India; production to serve the growing demand of the domestic refractory market launched

Net income

(€m)

	FY 2019	FY 2020	Change
Current EBITDA	765	631	-17.4%
Current operating income	439	299	-32.0%
Current financial expenses	(44) ⁽²⁾	(61)	-
Current income tax	(114)	(66)	-
Current tax rate	28.8%	27.8%	-
Minority interests	(4)	(4)	-
Net income from current operations, Group's share	277	167	-39.7%
Other operating income and expenses, net	(156)	(137)	-
Net income, Group share	121	30	-75.1%
Net income from current operations (Group share) per share ⁽¹⁾	€3.50	€2.03	-42.0%

(1) Weighted average number of shares outstanding: 82,168,061 in 2020 versus 79,089,697 in 2019.

(2) Of which reimbursement of the yen denominated private placement for €17 million.

- Financial expenses in line with previous year (excluding the reimbursement of the yen denominated private placement in 2019)
- Stable corporate tax rate
- 2020 other operating income and expenses, net (non-recurring)
 - Mostly resulting from non cash asset impairments and business reorganizations

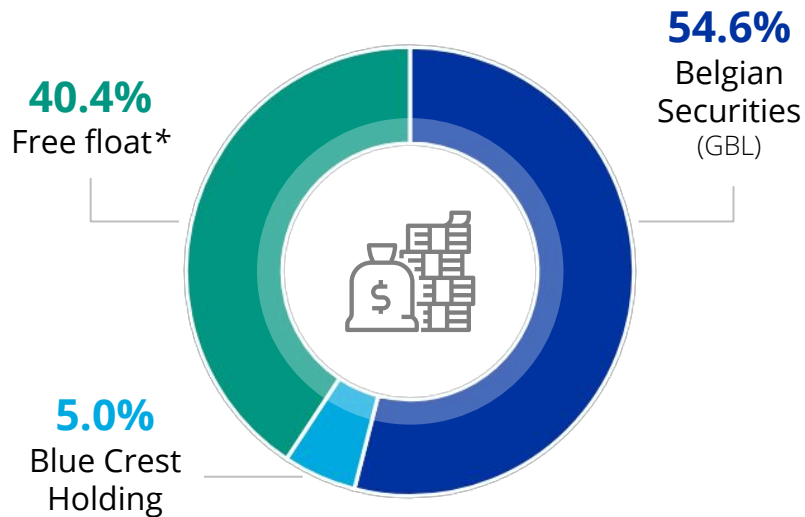
Strong cash flow generation

(€m)

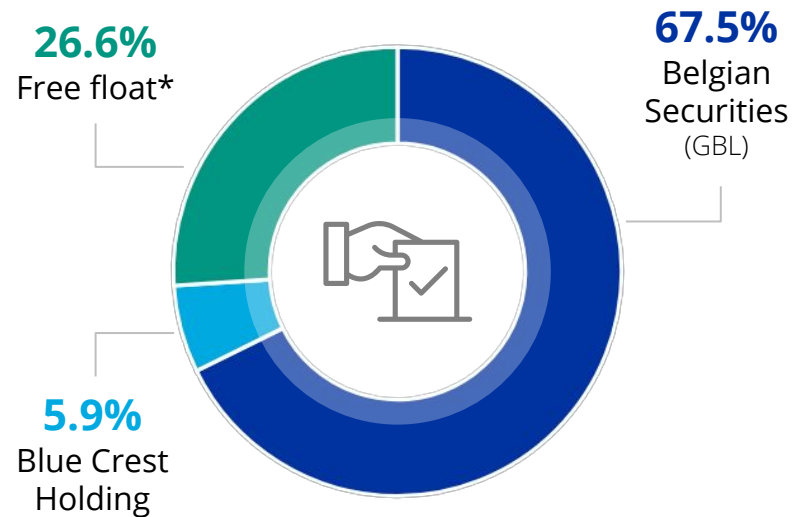
	FY 2019	FY 2020	Change (€m)	Change (%)
Current EBITDA	765	631	-133	-17.4%
Change in operating Working Capital Requirement	52	75	23	n.a.
Notional tax on current operating income	(126)	(83)	43	-
Other	8	36	27	-
Net current operating cash flow (before capex)	699	659	-39	-5.6%
Paid capital expenditure	(292)	(262)	-30	-10.1%
Right of use assets (IFRS 16)	(59)	(23)	-35	-
Net current free operating cash flow	348	373	25	+7.4%

Shareholder structure

Share Capital



Voting Rights**



* Others shareholders, including employees and treasury shares

** Given treasury shares with no voting rights

As at December 31, 2020

Alternative Performance Measures	Definitions and reconciliation to IFRS indicators
Growth at constant scope and exchange rates (also called life-for-like growth, LFL, organic growth or internal growth)	<ul style="list-style-type: none"> • Calculated by stripping out the impact of currency fluctuations as well as acquisitions and disposals (scope effect). • Restatement of the currency effect consists of calculating aggregates for the previous year at the exchange rate of the current year. • The impact of exchange rate instruments qualifying as hedging instruments is taken into account in current data. • Restatement of Group structure to take into account newly consolidated entities consists of subtracting the contribution of the acquisition from the aggregates of the current year, for entities entering the consolidation scope in the current year and subtracting the contribution of the acquisition from January 1 of the current year, until the last day of the month of the current year when the acquisition was made the prior year, for entities entering the consolidation scope in the prior year. • Restatement of entities leaving the consolidation scope consists of subtracting the departing entity's contribution from the aggregates of the prior year as from the first day of the month of divestment, for entities leaving the consolidation scope in the current year and subtracting the departing entity's contribution from the aggregates of the prior year, for entities leaving the consolidation scope in the prior year.
Volume effect	The sum of the change in sales volumes of each business area between the current and prior year, valued at the average sales price of the prior year.
Price mix effect	The sum of the change in average prices by product family of each business area between the current and prior year, applied to volumes of the current year.
Current operating income	The operating income before other operating income and expenses (income from changes in control and other non-recurring items).
Net income from current operations	The Group's share of income before other operating income and expenses, net (income from changes in control and other non-recurring items, net of tax) and income from discontinued operations.
Current EBITDA	Calculated from current operating income before operating amortization, depreciation and impairment losses and adjusted for changes in operating provisions and write-downs, share in net income and dividends received from joint ventures and associates.
Net current operating cash flow	Net current free operating cash flow before paid intangible and tangible capital expenditure and changes in right-of-use assets.
Net current free operating cash flow	Current EBITDA after notional income tax on current operating income, adjusted for changes in operational working capital requirement, proceeds from divested intangible and tangible assets, paid intangible and tangible capital expenditure and changes in right-of-use assets.
Net financial debt	The difference between borrowings and financial debt and cash and cash equivalents.

Thank you for your attention

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Financial Calendar

May 10, 2021	General Meeting of Shareholders
July 27, 2021	1 st half 2021 results
November 2, 2021	3 rd quarter 2021 results