

# LETTER TO SHAREHOLDERS 90



## RESULTS

- Imerys: strong financial performance in 2021

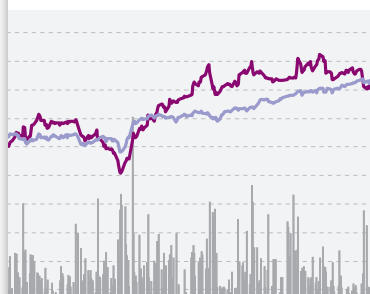
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## MESSAGE

Patrick KRON

Chairman of the Board of Directors



**Dear Shareholders,**

The year 2021 was marked by a strong recovery in all our activities, after the unprecedented crisis that the Group had to face in 2020, following the Covid-19 pandemic.

Imerys significantly improved its financial performance and reported €4,4 billion sales, with current EBITDA reaching €761 million, up 20.5%, and net income from current operations at €288 million. The solid cash generation and the Group developments prospects allowed the Board of Directors to propose a cash dividend of €1.55 per share, up 35% versus prior year at the next Shareholders' General Meeting to be held on May 10, 2022.

The Group took steps to strengthen its business model to create value over the long term. We laid the foundations for our future growth by setting up best-in-class commercial practices, launching new products, managing our portfolio of businesses and expanding our production capacities in several markets.

We also continued to integrate sustainable development in our strategy, in particular with concrete actions to significantly reduce the carbon emissions of our operations and unlock the sustainable potential of minerals. The ESG roadmap and performance of the Group is reviewed regularly by the Board, in which Mrs Véronique Saubot has been appointed as Referent Director for all ESG matters.

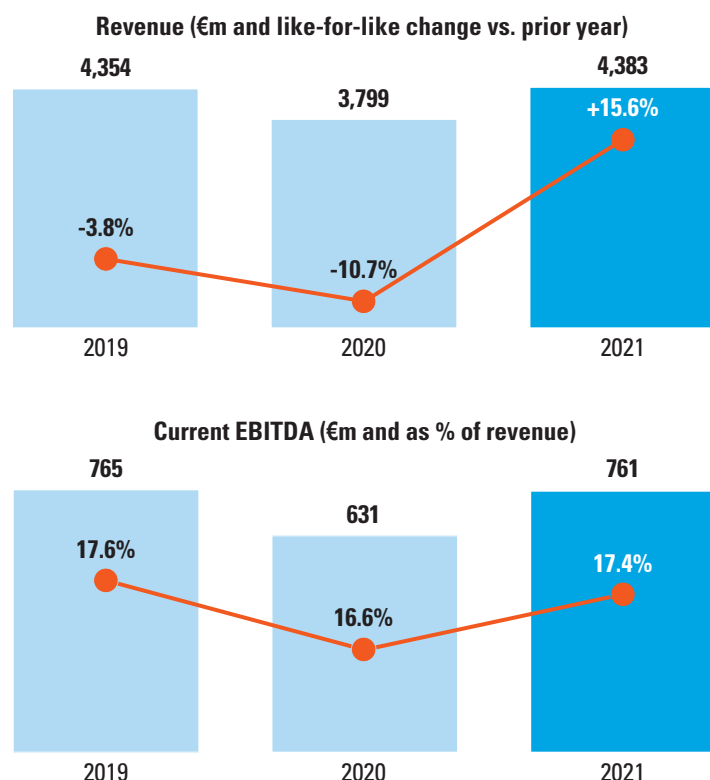
Please be assured, dear Shareholders, of our commitment to further successes for the Group. Thank you again for your loyalty and trust.

Patrick Kron



**IMERYS**

# Imerys: strong financial performance in 2021



**Revenue for the 2021 fiscal year was €4,383 million, up 15.4%, with robust organic growth of 15.6% vs. last year (+10.7% in the fourth quarter). In a context of high cost inflation, Imerys reported a positive price-mix impact of +3.2% for the year (+5.9% in the fourth quarter).**

Current EBITDA was up 20.5% to €761 million, above fiscal year 2021 guidance. The current EBITDA margin reached 17.4% vs. 16.6% in 2020. Robust volume growth, at +12.4%, was driven by strong commercial performance and the rebound of most of our markets.

Net income from current operations, Group share, was up 72% and totaled €288 million. In a context of recovery, the Group generated a solid net current free operating cash flow of €255 million, thanks to disciplined working capital management.

The full press release of the 2021 annual results presentation is available online in the Finance section of the **imerys.com** website.



## Imerys supports humanitarian efforts in Ukraine

**Imerys has two production sites in Ukraine, serving both local and international markets. Production at these sites, which represented €20 million in full-year revenue, has been suspended.**

**The Group immediately committed to financially and materially support its 240 employees**, including relocation, transport, temporary accommodation and logistical assistance.

Given the scale of the humanitarian crisis, **Imerys has also decided to work in close collaboration with the Red Cross**, in order to provide aid to the population, as well as to Group employees based in Ukraine. To this end, an employee donation program has been set up, contributions which will then be matched 100% by Imerys.



Imerys strictly adheres and follows economic sanctions, which restrict the import or export of certain goods or technologies and prohibit transactions with certain individuals and companies in Belarus and Russia. Imerys generated approximately 50 million euros in annual sales in Russia. In addition, **the Group carefully monitors the evolution of energy costs** - representing approximately 10% of the cost structure - which have been greatly disrupted by the current crisis.

# Sustainability: ESG, achievements in line with Imerys' ambitious roadmap

As climate-change is a core issue, the Group has introduced an internal price for carbon emissions in the assessment of its capital expenditure projects and has committed to a reduction of its greenhouse gas emissions of 36% by 2030 relative to revenue (tCO<sub>2</sub>/M€) from a 2018 base year, as validated by the Science Based Target initiative (SBTi).



The Group has also successfully issued its first Sustainability-Linked Bond of €300 million in May, **with an annual coupon of 1% maturing in 2031 and indexed on the above-mentioned targets.**

The Group has deployed the I-Nergize program in order to use more efficient production and distribution processes.

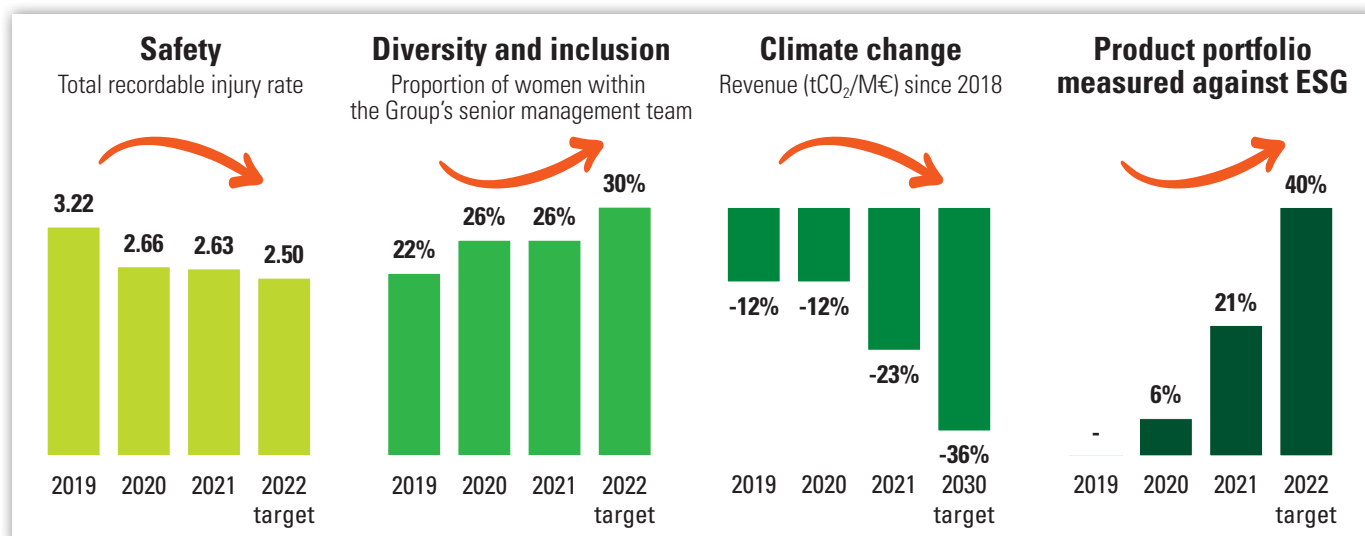


**This program aims to save energy and reduce carbon emission on-site. It will include 66 sites in 2023 representing 80% of consolidated energy consumption.**

The Group has positioned innovation at the heart of its strategy and launched 80 new products in 2021, primarily in green mobility, sustainable construction and natural solutions for consumer goods and life sciences.

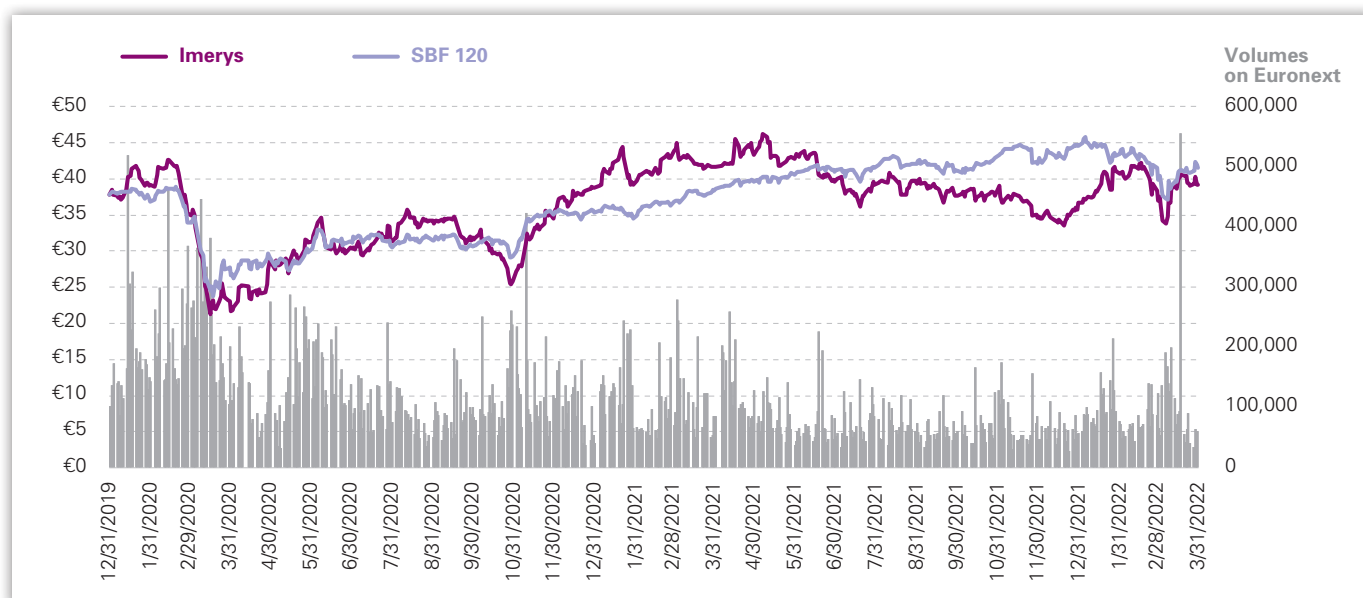
Each innovation project is assessed through a specific Portfolio Sustainability Assessment (PSA) framework developed by the World Business Council for Sustainable Development (WBCSD) and verified by an external independent body. **Imerys targets 50% of new products to be launched in 2022 to be ranked as "SustainAgility™ solutions"** and has promoted a specific label for its products with the highest sustainability rating. Imerys is also actively working on the recyclability of minerals.

**« Sustainable development is not only an obligation, it is also a powerful engine of growth ».**





# Share price evolution as of March 31, 2022



## IMERYS ON THE STOCK MARKET

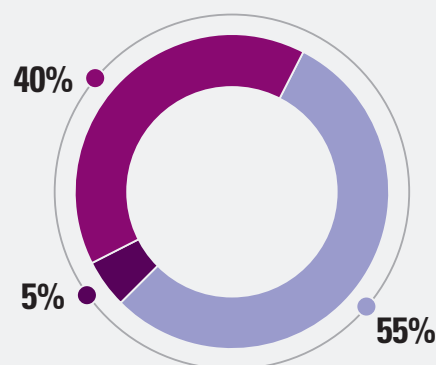
ISIN: FR0000120859 - NK  
Euronext Paris - Eurolist - Local values Compartment A  
(large caps)  
(Eligible for the deferred settlement service)

(Data as of March 31, 2022)

- **Number of shares:** 84,940,955
- **Par value:** €2.0
- **Closing price:** €39.00
- **Market capitalization:** €3.3 billion

## OWNERSHIP STRUCTURE

(March 31, 2022)



- Belgian Securities BV (subsidiary of Group Bruxelles Lambert)
- Blue Crest Holding SA (Kyriacopoulos family)
- Free float

## NEXT DATES

- **April 28, 2022** ..... 1st quarter 2022 results
- **May 10, 2022** ..... Shareholders General Meeting
- **July 28, 2022** ..... 1st half 2022 results
- **November 2, 2022** ..... 3rd quarter 2022 results



## FINANCIAL COMMUNICATION CONTACTS

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