

Unlocking Better Futures

Capital Markets Day | November 7, 2022



IMERYS

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.22-0131 in March 22, 2022 with Autorité des Marchés Financiers. Imerys draws the attention of investors to the “Risk factors and Internal control” set forth in the Universal Registration Document.

This document contains projections and other forward-looking statements. Investors are cautioned that such projections and forward-looking statements are subject to various risks and uncertainties (many of which are difficult to predict and generally beyond the control of Imerys) that could cause actual results and developments to differ materially from those expressed or implied.

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Today's Speakers



Alessandro Dazza
CEO
Italian



Olivier Pirotte
Chief Strategy
& M&A Officer
Belgian



Philippe Bourg
Senior Vice President
Refractory,
Abrasives & Construction
French



Sébastien Rouge
CFO
French



Frank Wittchen
Vice President
and General Manager
Graphite and Carbon
German



Guillaume Delacroix
Senior Vice President
Performance Minerals EMEA
French



Leah Wilson
Chief Sustainability Officer
Canadian



Jim Murberger
Senior Vice President
Performance Minerals
Americas
American

Agenda



Where we want to go

- ◆ 14:00 - 14:30 **Vision and strategic roadmap: Unlocking better futures** (A. Dazza)
- ◆ 14:30 - 15:00 **Financial performance, ambition and capital allocation** (S. Rouge)
- ◆ 15:00 - 15:30 **ESG at the core of our strategy** (L. Wilson)
- ◆ 15:30 - 16:00 Q&A session

SHORT BREAK (30 minutes)



What we are working on

- ◆ 16:30 - 16:50 **Green Mobility & Sustainable Energy** (O. Pirotte / F. Wittchen)
- ◆ 16:50 - 17:10 **Sustainable Construction** (P. Bourg)
- ◆ 17:10 - 17:30 **Natural solutions for consumer goods** (J. Murberger)
- ◆ 17:30 - 17:50 **Lithium: a game changer** (G. Delacroix)
- ◆ 17:50 - 18:30 Conclusion and Q&A (All)



Vision and strategic roadmap: Unlocking better futures

Alessandro Dazza
CEO



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Diagnostic on Investors' concerns

Lack of organic growth

Significant **exposure to structurally declining markets**
(paper, foundry)

Complex company to understand

Relies on acquisitions to grow

Losing market shares

High exposure to cyclical markets (iron & steel)



Welcome to the New Imerys

- We transformed to be more: **efficient** and **profitable, more customer-centric** and **market-focused**



- We are **posting organic growth** and **gaining market shares**

- We have **positioned ourselves on growing underlying markets**: ongoing divestitures will largely remove exposure to declining and cyclical industries

- We are **ideally positioned to capture growth from society megatrends**

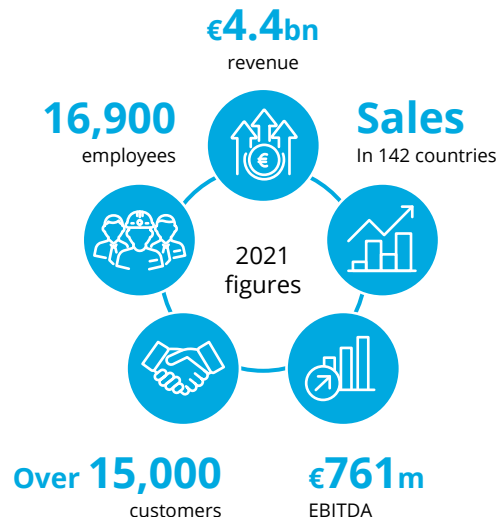
- We **simplified: 3 markets** (consumers, construction and sustainable energy) will **drive our future growth**

- We are the **leader in sustainability in our industry; we are the best specialty mineral company in the world!**

Imerys in a nutshell

Who we are

World's leading supplier
of mineral-based specialty solutions



What we offer

High added-value solutions
to different industries

We succeed through:

Best-in-class resources,
operations and technologies



Customer application **knowledge**
and market-driven **innovation**



Geographical **footprint**
and growing **underlying markets**



Leading positions
in most markets



Ambitious **sustainability**
targets

Whom we serve

Plastics, rubber,
paints & adhesives



Building
& infrastructure



Mobile
energy



Filtration
& life sciences



Ceramics
& Building
products



Refractories



Abrasives



Imerys: a solid business model in an attractive industry

Minerals are essential to society and a key component in **our lives, our homes** and **our economies**.

A winning business model

- Market leader in 75% of our businesses
- Strong customer loyalty
- Partner for innovation (more than 80 new products in 2021)
- Diverse applications and geographical footprint
- Small share of customer costs (typically <2%)
- Favorable price / cost balance
- Reference in the industry for sustainability



Resilience, profitability and growth



Imerys has delivered on its Connect & Shape transformation, and is ready for the challenges of the future

Imerys is now a more agile, customer-centric organization with a simplified / delayed structure, supported by centers of excellence

Reminder: "Connect & Shape" objectives as presented during 2019 Investors' Day



Market share gains: >€50m win back thanks to customer centric approach
Cross sell: 10% of revenue as cross sell potential targeted

€100m
annual savings delivered as per plan

A clear message from Imerys Customers: We want more of Imerys to grow faster together!

Ease of Doing business with Imerys

"To have a single point of contact @Imerys makes it easier to work with and speed up the answers for my business growth"

Innovations that matter for my Growth

"The large portfolio of Imerys is now more understandable"

"Imerys innovations are more tailored solutions for my industry"

Competent Partner for my Industry

"The industry & customer centric approach helps Imerys to better understand market trends & value chains"

"Imerys has clearly increased its competences and is a true partner of the industry"

Satisfaction fuels Loyalty & Growth

"Imerys has been present in terms of service and supply when Covid hit the business. I have increased my purchase @ Imerys"



A new Imerys: entering the next phase of growth

	Specialty minerals	Downstream & installation	Market trend	Underlying megatrends
Plastics / Adhesives / Rubber / Paints	✓		↗	Lightweighting, Sustainable construction
Ceramics	✓		↗	Sustainable construction
Filtration & Lifescience	✓		↗	Natural solutions for consumer goods
Paper & Board	✓		↘	-
Mobile Energy	✓		↗ ↗	Mobile & green energy
Refractories, Abrasives & Construction	✓		↗	Sustainable construction
High Temperature Solutions		✓	↗	-

- **Portfolio management:** regular review of performance and strategic alignment
- Contemplated divestitures making Imerys:
 - A pure **specialty minerals** player
 - **Aligned with global megatrends**
 - **Less cyclical**

Ongoing divestitures position Imerys on growing end-markets

Imerys end-markets

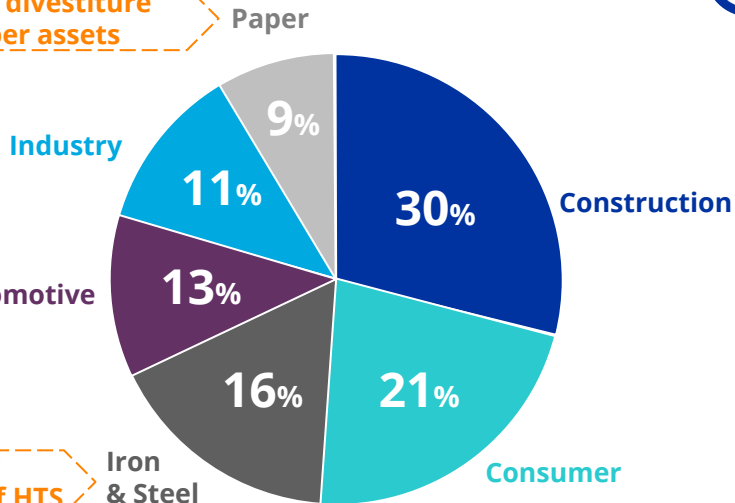
(% revenue 2021)

Pre-divestitures



New Imerys

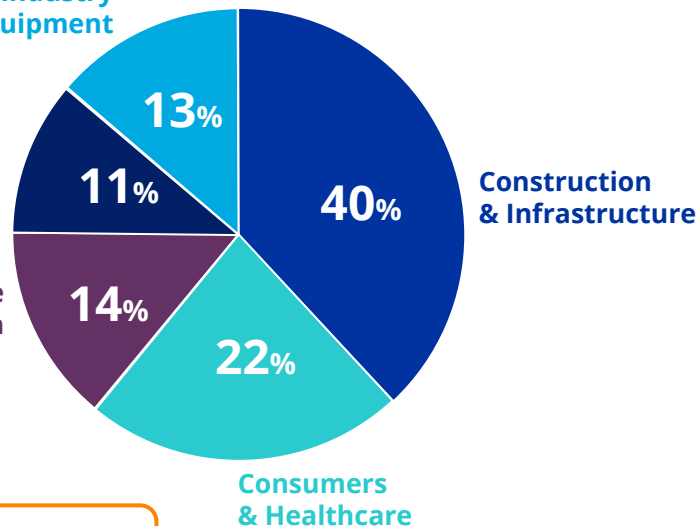
Ongoing divestiture of paper assets



Ongoing divestiture of HTS

Industry & Equipment

Energy & Electronics
Automotive & Transportation

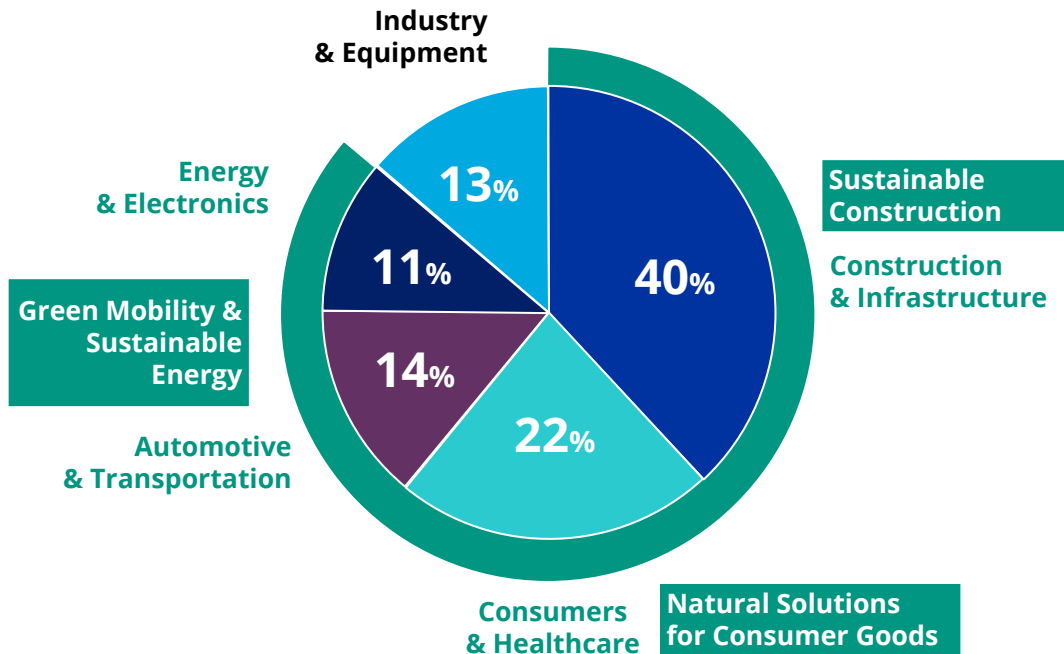


Contemplated disposals lead to a significant decrease in exposure to Paper and Iron & Steel*

Benefiting from megatrends, Imerys is ready to deliver superior growth

Alignment with megatrends post contemplated divestitures

(% revenue 2021)



>85%
revenue
supported
by 3 key
megatrends

+3-5%
growth
from underlying
markets and
specific actions

Ready to invest in fast growing markets with higher profitability

Green Mobility & Sustainable Energy



+€250m annual revenues by 2025 / +€600m by 2030 vs. 2021

Ambitious CAPEX program:

- **Graphite & Carbon black** for energy transition & EVs
- **High performance minerals** for plastic lightweighting in automotive

Sustainable Construction



+€150m annual revenues by 2025 vs. 2021 above market growth

- Aluminates for mineral foam insulation
- Metakaolin as green **supplementary cementitious material**

Natural solutions for consumer goods



+€100m annual revenues by 2025 vs. 2021 above market growth

- Minerals substituting microplastics & chemicals
- Capacity increase in **high purity filtration for pharmaceuticals**

Development into Lithium



34,000 tons of lithium hydroxide per year from 2028

- Launch of Emili project
- Other sites under investigation
- **Potential upside post 2025**

Opportunistic M&A

Accelerating organic growth: +3-5% CAGR 2023-2025

- **Contemplated disposals of declining activities** (graphic paper, -6% p.a. on average) and **cyclical businesses** (HTS) **improving the Group's growth profile**
- **Exposure to society's megatrends and dedicated investments** translating into **accelerated growth, above underlying markets dynamics**
 - **Green mobility and Energy**
 - **Sustainable construction**
 - **Natural solutions for consumer goods**
 - **Commercial excellence delivering on plans**
- **Assuming no significant slowdown in 2023**

Annual organic growth 2023 - 2025 net of inflation

+3-5%
growth
from underlying
markets + specific
actions



- Successfully transformed: **efficient** and **customer centric organization** driving sales **growth and market shares gains**
- Proven and resilient **business model**, delivering superior performance
- **Accelerating organic growth**, thanks to exposure to growing underlying markets and megatrends
- Strong **cash generation** supporting expansion projects, innovation and M&A
- Key role in helping to **decarbonize the economy**



Financial performance, ambition and capital allocation

Sébastien Rouge
Chief Financial Officer



IMERYS

After “Transformation” and the Covid-19 crisis, Imerys is a stronger Group

More profitable

- Structural progress on cost base/ productivity gains
- Selling price increase to offset inflation of input costs
- Enhanced margin potential and solid cash generation

More focused

- Contemplated disposal of assets serving the paper markets and the High Temperature Solutions business
- Sizeable capex program in selected fast-growing markets
- Disciplined capital allocation

More dynamic

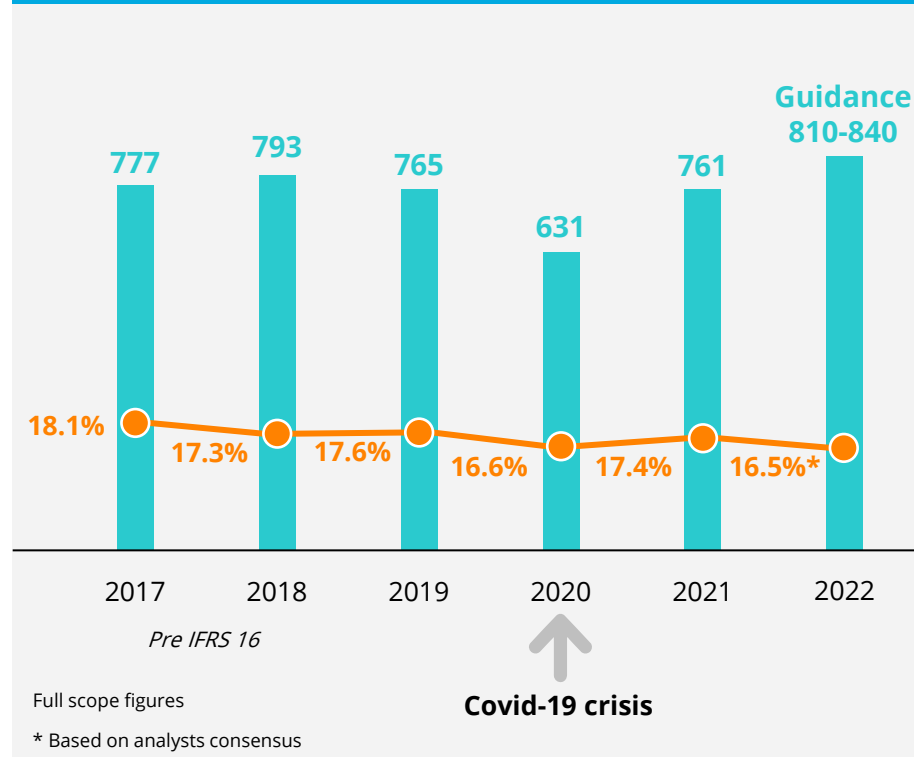
- Acceleration of organic growth thanks to investments in fast-growing markets
- Availability of funds to pursue targeted bolt-on acquisitions



Imerys is well positioned for sustained and profitable growth

Resilient financial performance despite Covid-19 crisis and current high inflation context

Current EBITDA (€m) and margin (%)

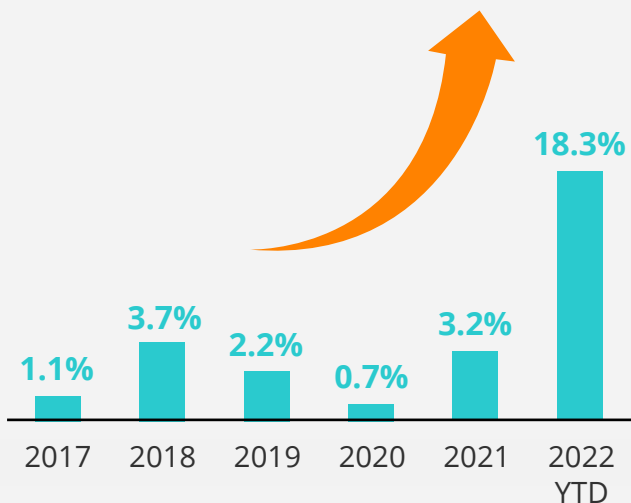


- Track record of business resilience
- Delivering on savings plan during Covid-19
- Tight control of operating spend
- Pricing discipline

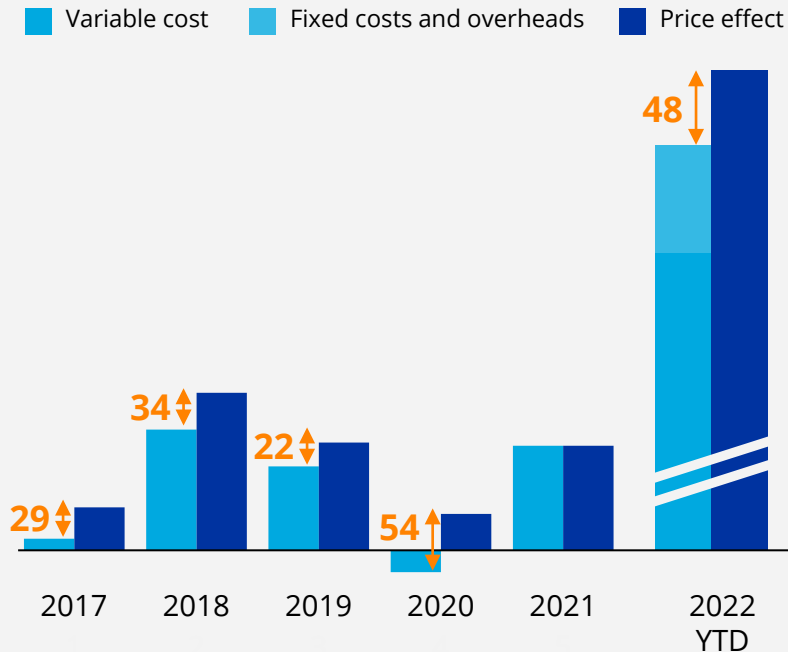
Current EBITDA above pre-crisis level

Strong track record of selling price increases to compensate cost inflation

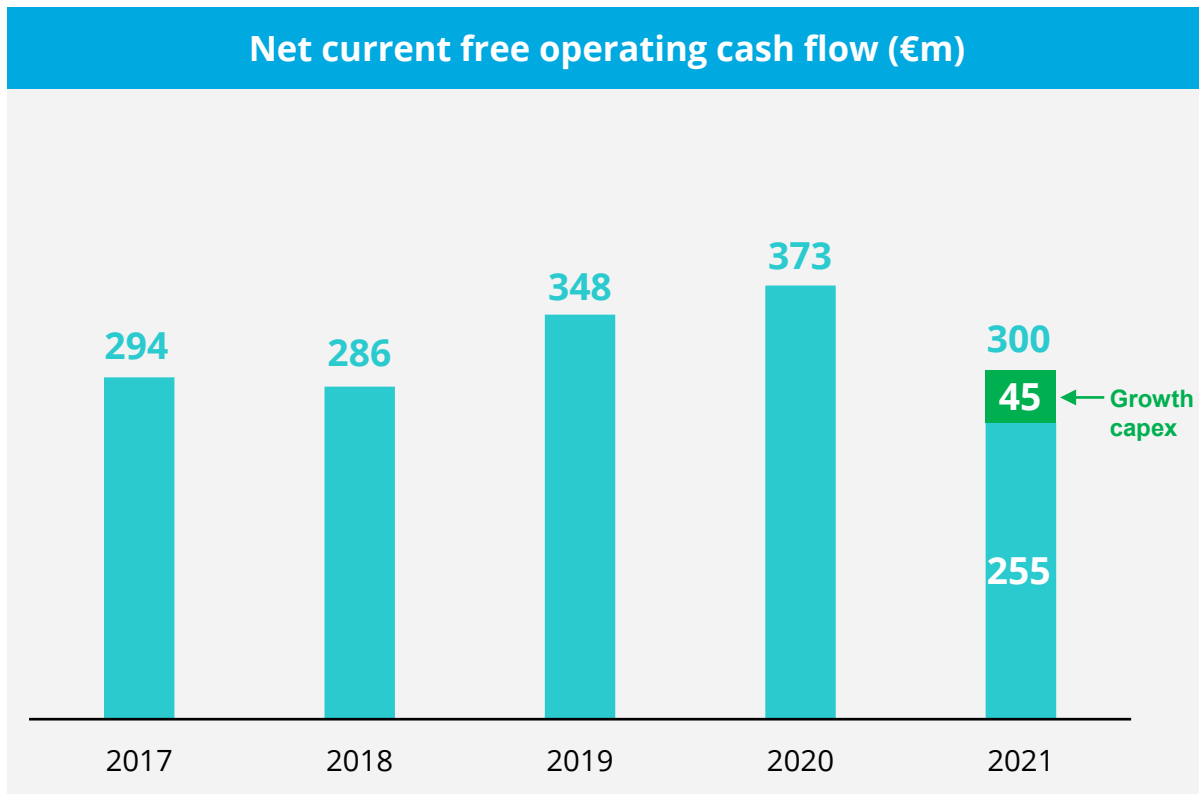
Selling price increase



Price – cost balance (€m)



Solid cash generation to support future developments



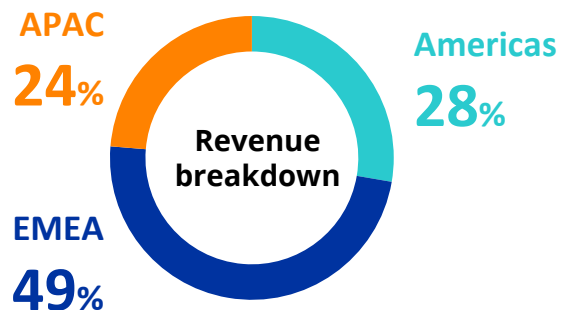
- Solid and resilient cash throughout the period
- Maintaining strict control on working capital despite inflationary trend
- Increased capex to support future growth

New Imerys focused on performance minerals, with strong balance sheet

Imerys pre ongoing divestitures

Actual FY 2021

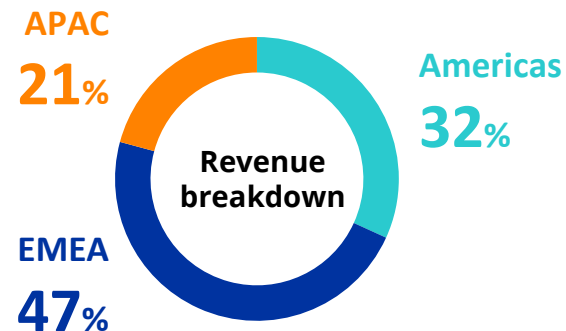
Revenue	Current EBITDA	Margin as % of revenue	Net financial debt ratio
€4,383m	€761m	17.4%	1.9x



Imerys post ongoing divestitures

Proforma FY 2021

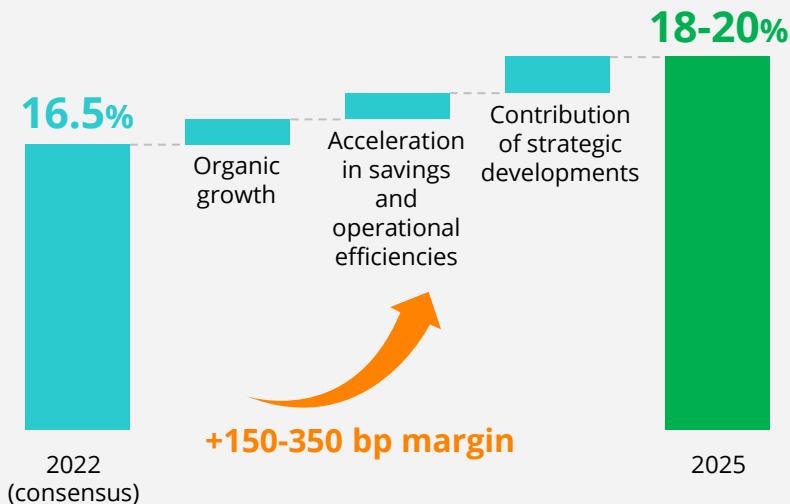
Revenue	Current EBITDA	Margin as % of revenue	Net financial debt ratio
€3,344m	€583m	17.4%	ca. 1x



Improving current EBITDA margin

Increase of current EBITDA margin

With normalized inflation levels from 2023



- Step up of organic growth
- Acceleration of purchasing and industrial cost optimization programs:
 - Transversal expertise to optimize cost base
 - Industry 4.0 digital transformation
 - Approx. €90m of gross savings per year (>3% of costs of goods sold)
- Contribution of strategic developments (>20% EBITDA margin)

Maintaining a disciplined capital allocation and focus on profitable growth

Net current free operating cash flow
(before growth/ strategic capex)

Proceeds from ongoing disposals

Investing in the business



- Ambitious capex program in fast-growing businesses
- Push on innovation
- Opportunistic bolt-on M&A with strong strategic rationale and synergies, and IRR >15%

Retaining an investment grade credit rating



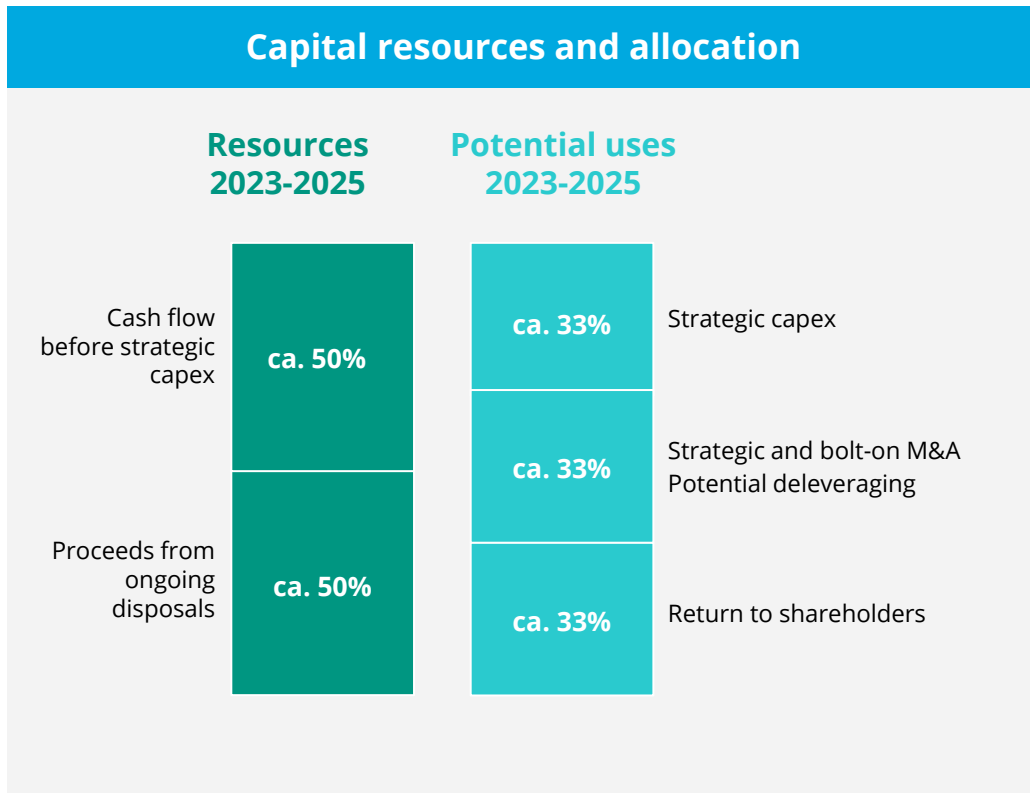
- Low gearing
- Commitment to remain investment grade
- High level of available resources

Delivering attractive shareholder return



- Continued focus on dividends
- Dividend per share increase consistent with net income from current operations per share
- Share buyback when appropriate

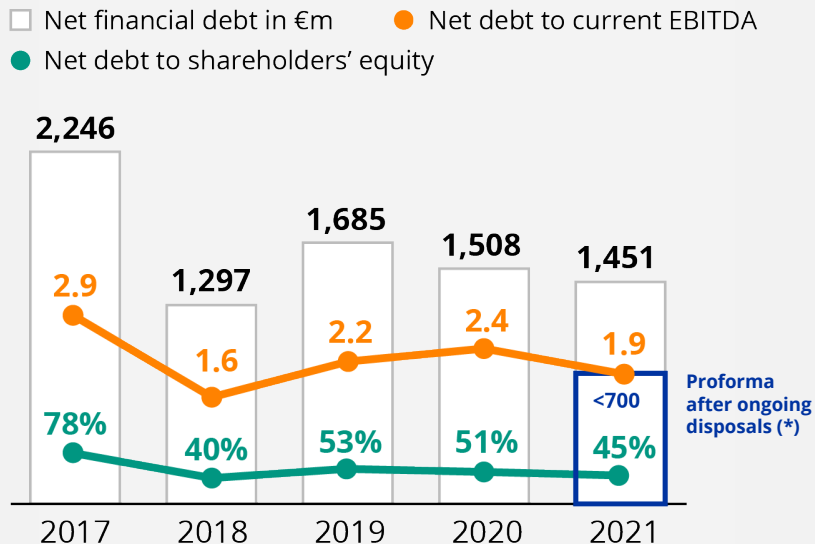
Potential capital allocation 2023-2025



- Proceeds from disposals exclude earn-out, minority interests and other adjustments
- Strategic capex as per current business plan and above recurring capex, including Emili preparation
- Return to shareholders includes dividends and share buyback when appropriate

Committed to retaining an investment grade credit rating

Financial leverage ratios



(*) Calculated with cash in expected in 2022

- Strong credit profile
 - Gearing and net leverage back to historically low levels
 - Commitment to remain Investment Grade
 - Bond maturity: €1.7bn with 5.4 years average maturity
 - Financial flexibility with €1.16 billion credit lines and €555 million cash (Dec. 31, 2021)
 - Good perception from credit rating agencies

S&P Global

BBB-

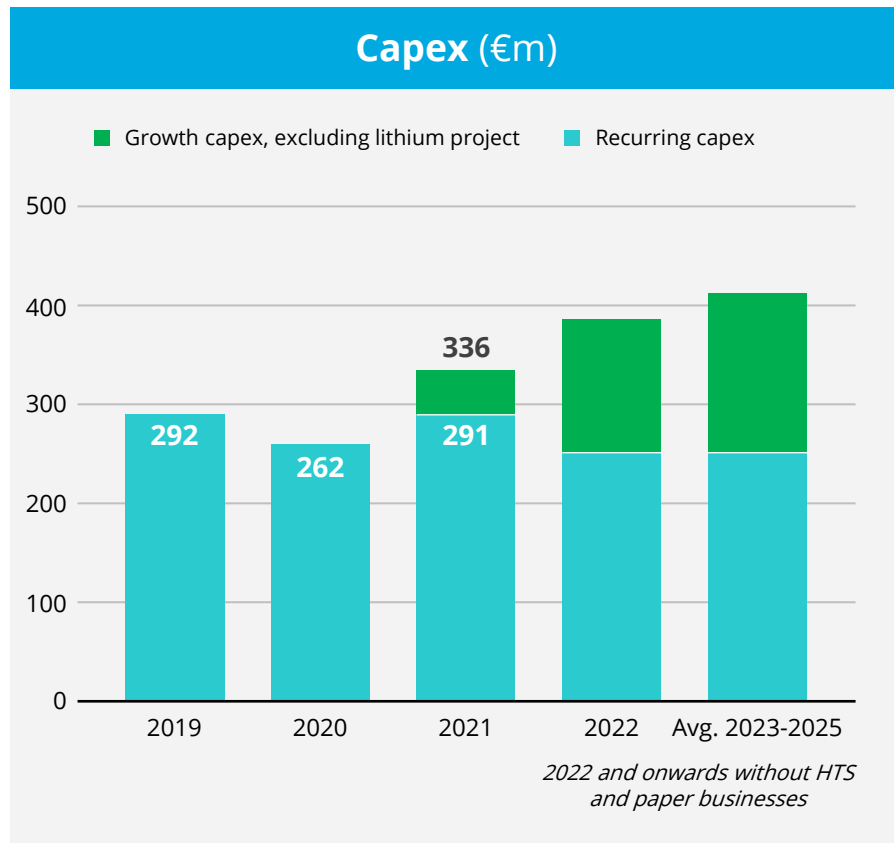
Stable outlook

MOODY'S

Baa3

Stable outlook

Investing in the business through growth capex



- Capex program in fast-growing businesses:
 - 40% of annual capex on average between 2023 and 2025
 - Targeted IRR >15%
- Optimization of recurring capex year-on-year (mainly sustenance and overburden)
- Approx. €100 million could be invested in the preparation of the Emili lithium project over the next 24 months

Integrating ESG considerations in investments and financing

Concrete actions to reduce carbon emissions of our operations



- **Integrating climate considerations in our investments**

- Introduction of an internal carbon price in our capex and acquisition projects (carbon price increased from €50 to €80 per ton)
- Deploying renewable Power Purchase Agreement on 40+ key sites

- **Integrating climate considerations in our financing strategy**

- First sustainability-linked bond of €300 million issued in May 2021 with a 1% coupon maturing in 2030
- Commitment to reduce greenhouse gas emissions by 22.9% in 2025 and 36.0% in 2030 relative to revenue (tCO₂/€m) from a 2018 base year



Delivering long term value with a sustainable development strategy

Imerys 2023-2025: entering a new phase of profitable growth and attractive shareholders return

Revenue growth

**3.0-5.0%
p.a.**

Organic growth
outperforming underlying
markets

Excluding a major economic slowdown, with normalized inflation levels

Profitability

**18-20% current
EBITDA on sales**

Supported by growth, pricing,
and operational leverage

Financial leverage

**Investment
Grade**

Maintaining investment
grade rating

Shareholders return

**DPS
increase**

Dividend per share
growing in line with earning
per share

- More **profitable, focused** and **dynamic** Group
- **Disciplined capital allocation** and **focus on profitable growth**
- Committed to **retaining investment grade credit rating**
- Delivering **attractive shareholder return**





ESG at the core of our strategy

Leah Wilson

Chief Sustainability Officer



IMERYS

Our ambition is to unlock the sustainable potential of minerals

As **consumption levels around the world increase**, the growing demand for natural resources places pressure on our natural systems.

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.

A structured and comprehensive SustainAgility program has been designed to take our existing ESG systems and initiatives to the next level.



Robust governance and engaged teams: driving sustainable performance



- Active stewardship by Board of Directors
- ESG Referent Director on the Board
- Executive pay linked to quantified ESG targets
- Group ambitions cascaded to all businesses and functions
- Engaged teams at all levels of the organisation

Creating value for our stakeholders is our license to operate

Commitments

- Align operations with the UN Global Compact Ten Principles
- Take strategic actions to advance the UN Sustainable Development Goals



Key achievements

365

local community initiatives
developed since 2012

55

initiatives launched
across 23 countries in 2021



Sustainable
Development
Challenge

Going forward



- Foster a constructive dialogue with local stakeholders
- Quantify and communicate on the value created for our stakeholders

Caring for our planet by decarbonizing our operations

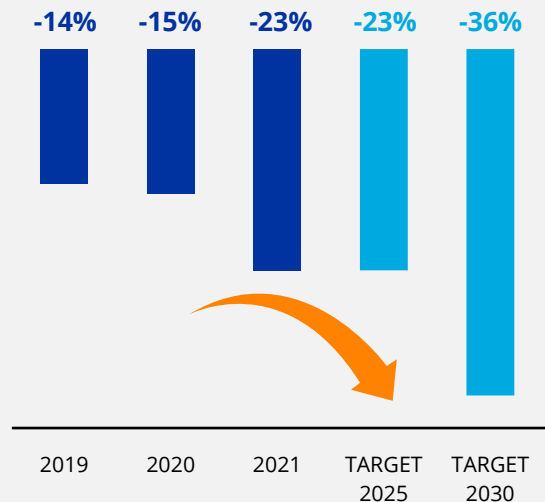
Commitments

- 2°C trajectory SBTi validated target
- Reduce Group CO₂ emissions by 36% relative to revenue (tCO₂/Eur) from 2018 by 2030
- Engage 71% of Group suppliers to have science-based targets by 2023



Key achievements

Greenhouse Gas Emission Reduction (tCO₂/Eur)



Going forward

- Report transparently on progress using robust metrics and targets in line with the TCFD
- Increase energy efficiency
- Increase renewable electricity
- Change energy mix and further integrate biomass waste
- Invest in innovative technologies
- Accelerate and embark our value chain partners

Caring for our planet by accelerating towards 1.5°C trajectory

Future commitments

- Committed to submitting updated SBTi targets aligned to 1.5°C in absolute values within the next 6 months
- Reduce Group CO₂ emissions by 42% by 2030 in absolute terms (tCO₂) from 2021
- Define new Scope 3 targets in line with SBTi criteria

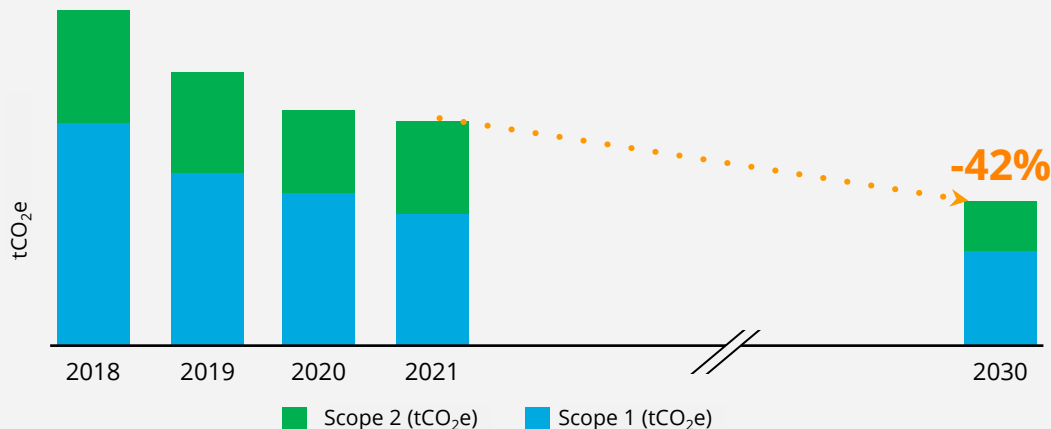


SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

FRENCH
BUSINESS
CLIMATE
PLEDGE

Trajectory towards 1.5°C



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Caring for our planet by operating with no net loss of biodiversity

Commitments

- Signatory of act4nature
- Improve Imerys environmental and scientific expertise
- Implement actions to reduce the major causes of biodiversity loss
- Conduct research on biodiversity and its preservation
- Raise awareness around biodiversity



act4nature

Key achievements

Achieve the ambitions defined within Group act4nature commitments

100%

completed for 2018/2021

Renewal of a multi-year scientific partnership with the French Museum of Natural History



Going forward



- Biodiversity Action Plans on 100% of sites with quarries
- Deploy a multifaceted biodiversity program to test biodiversity KPIs across pilot sites with the support of biodiversity experts

Caring for our planet by operating with no net loss of biodiversity

Commitments

- Optimize the use of natural resources
- Contribute to resource recovery by finding destinations for our wastes
- Introduce non-virgin materials in substitution of virgin minerals
- Develop products that enable circular economies downstream



Key achievements

26%
of sites reporting recycled water

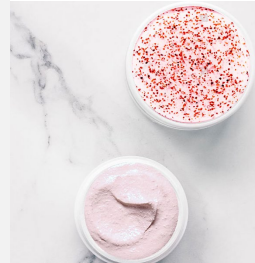
20%
increase compared to 2020

GCC marble based
products qualified
as recycled
products

As Green As
White Can Be™



MICA
Imercare
6m



Going forward



- Reduce the Group's environmental footprint by increasing circularity

Building for the future by assessing our portfolio of sustainable solutions

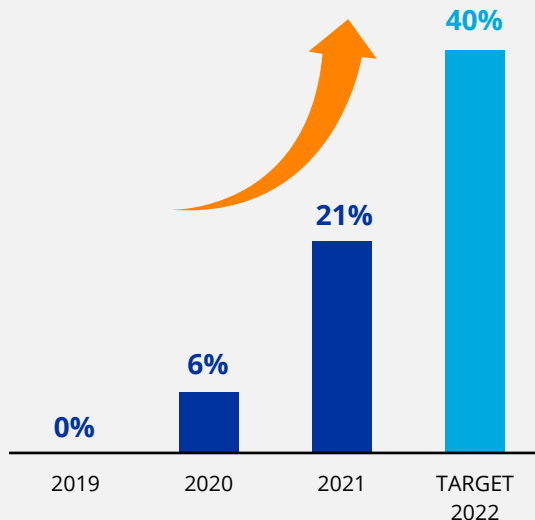
Commitments

- Assess 40% of our portfolio using the SustainAgility Solutions Assessment framework by 2022
- Use a scientifically robust and transparent methodology
- Audit (third-party) with World Business Council for Sustainable Development (WBCSD) guidelines for Portfolio Sustainability Assessments (PSA)



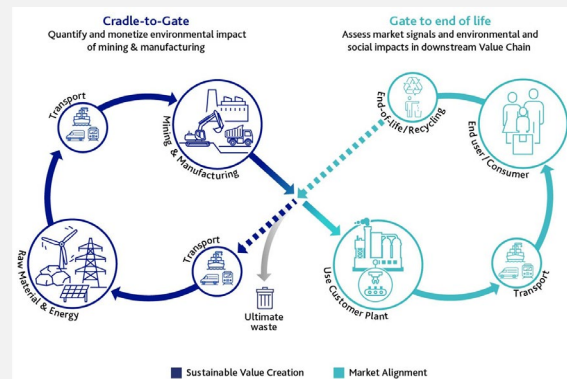
Key achievements

SustainAgility Solution Assessments



Going forward

- Quantify and demonstrate the enabling potential of minerals based on Life Cycle Assessment data



Building for the future by steering our innovation and portfolio

Commitments

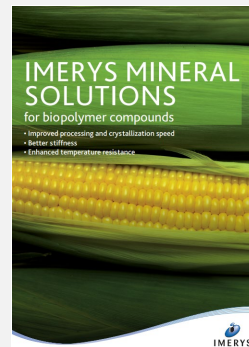
- Integrate environmental and social criteria as a key levers for innovation and portfolio management
- Innovate to provide game changing mineral and materials solutions to help customers address the major environmental and societal challenges facing the world



Key achievements

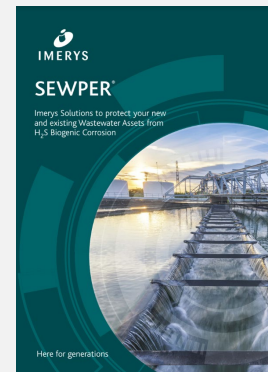
Ensure at least
50%
of New Product Developments launched
are scored A or A+* by the end of 2022

70%
scored as A/A+ as of end 2021



Going forward

- Push the boundaries of Group products to meet customers' needs and offer sustainable solutions with quantifiable the positive impacts



* A+ and A are the two highest categories of four possible categories that a product in an application can score based the SustainAgility Solutions Assessment framework.



ESG testimony

Evelyne Prat
Cementitious Technology Head



Leading within our industry by setting the bar higher

For our people



Leading with health and safety



Fostering a diverse, equitable and inclusive workplace



For our customers



Delivering solutions that create value



Pioneering the solutions of the future



For our planet



Protecting the environment and promoting biodiversity



Decarbonizing our operations and value chain



Recognized performance from leading ESG rating agencies

- Quantification of performance with **robust scientific methodologies**
- **Alignment with leading standards** on dialogue and transparency
- **Communication on progress** to a broad range of stakeholders

2021/2022 selected ESG ranking



(-D to A)



(0 to 100)



(CCC to AAA)



(100 - 0)
0 = low risk



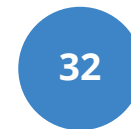
Imerys rating
above industry
average (C)
Minings & Metals



96th percentile
All industries



88th percentile
Construction materials



53th out of 128
Specialty chemicals

Wrap-up | ESG at the core of our strategy



Q&A



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Agenda



Where we want to go

- ◆ 14:00 - 14:30 **Vision and strategic roadmap: Unlocking better futures** (A. Dazza)
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Green Mobility & Sustainable Energy

Frank Wittchen

Vice President Graphite and Carbon

Olivier Pirotte

Chief Strategy & M&A Officer



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Green Mobility and Sustainable Energy

Mobile energy



Lightweighting



Sustainable energy





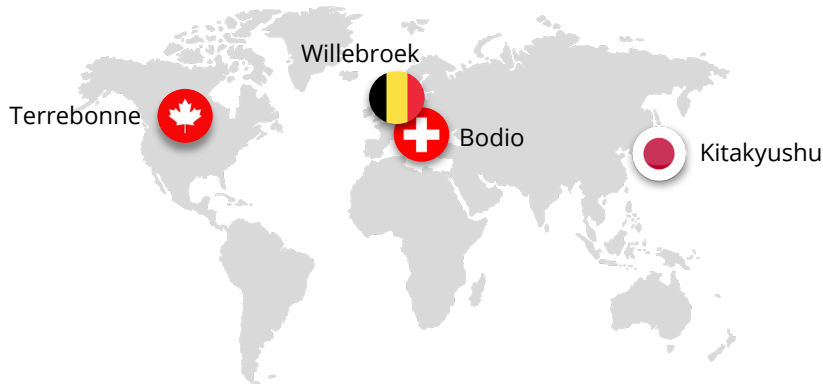
Frank Wittchen
Vice President Graphite and Carbon

Imerys Graphite & Carbon at a glance

The business

- Global business offering **high tech carbon-based solutions** (carbon black, synthetic graphite)
- **Contributing to the world's energy transition**, serving **Lithium-ion batteries (LIB) & Fuel Cells**
- **Clear technological leadership**, fueled by a constant R&D effort
- **Customer base** composed of **Tier-1 players**, appreciating our **outstanding product's quality and service**

Industrial footprint



Main applications (not exhaustive)

MOBILE ENERGY (Focus of this section)
c.55% IGC revenue, contributing to Energy transition

2021-2025 CAGR
(volume)



Lithium-ion batteries

+36% p.a.¹



Fuel Cells

+50% p.a.²



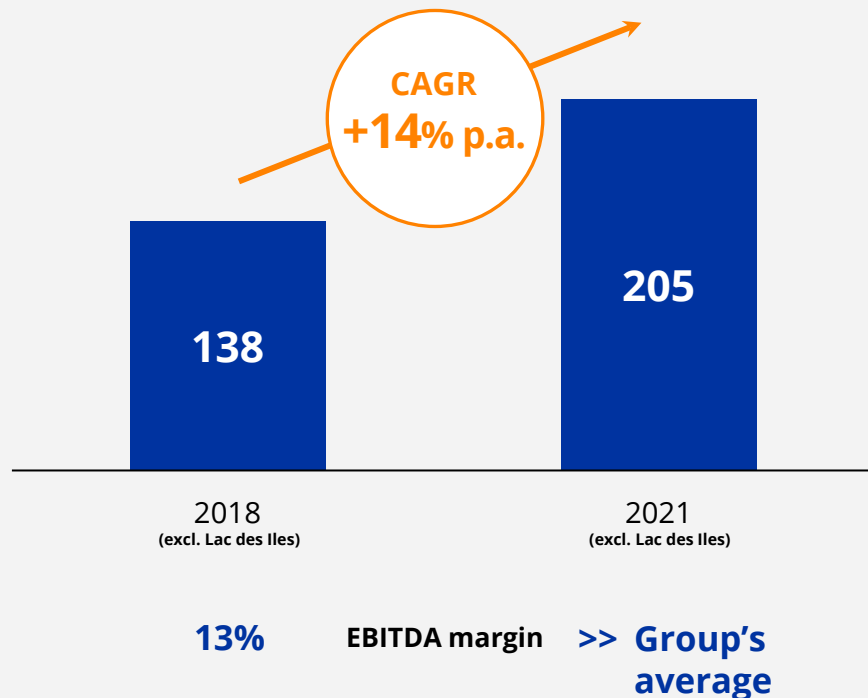
Conductive Polymers

+5-10% p.a.

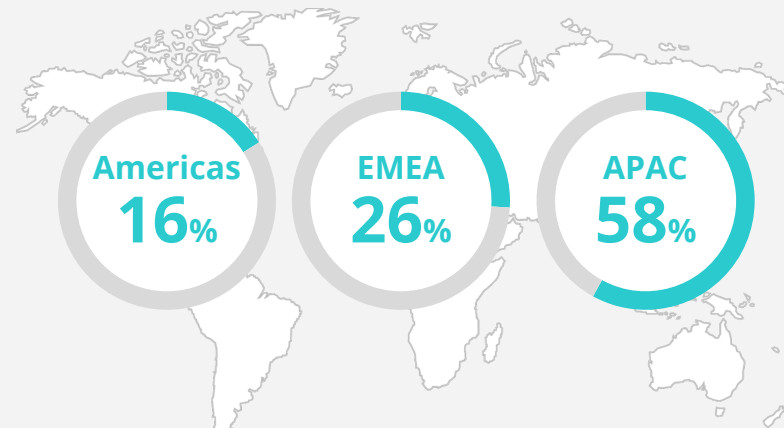
+ Other applications
(engineering materials, alkaline batteries etc.)

Fast-growing global business

Revenue growth (€m)



Revenue by geography

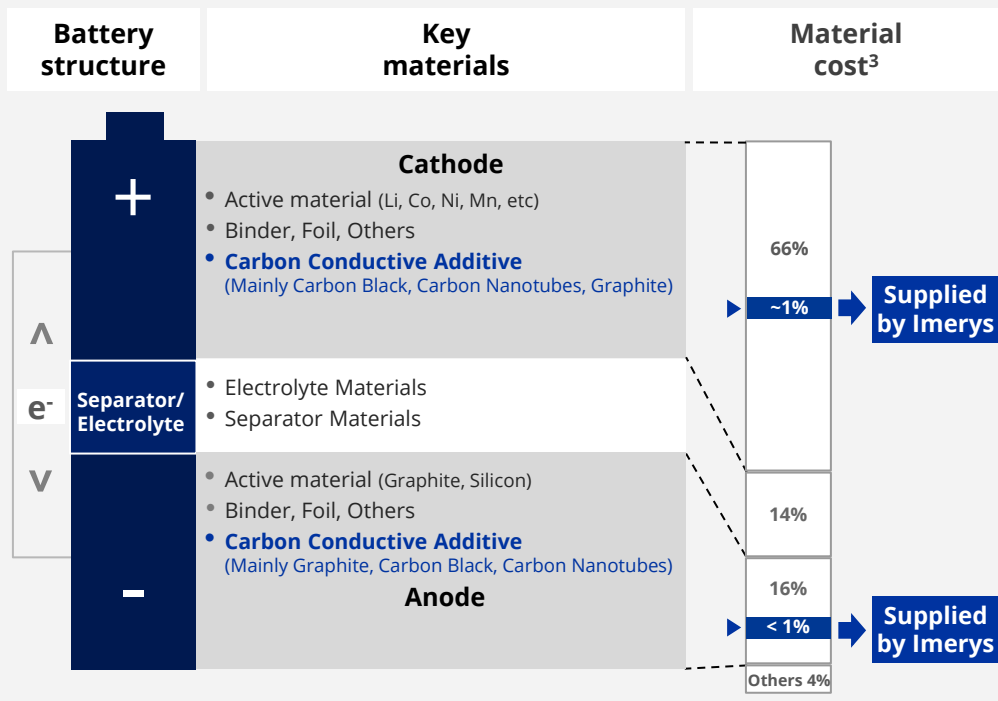


Serving
ALL TOP 15
battery makers in the world

Conductive additives: a key ingredient for the performance of batteries

LIB typical composition and cost structure

Illustrative



Imerys is the world leader in conductive additives

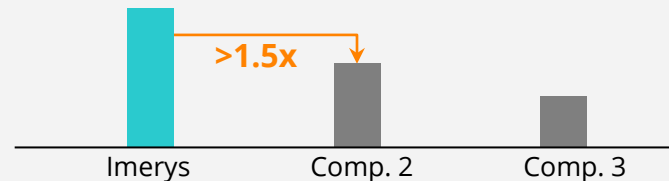


Imerys products recognized as best-in-class for their superior performance and reliability



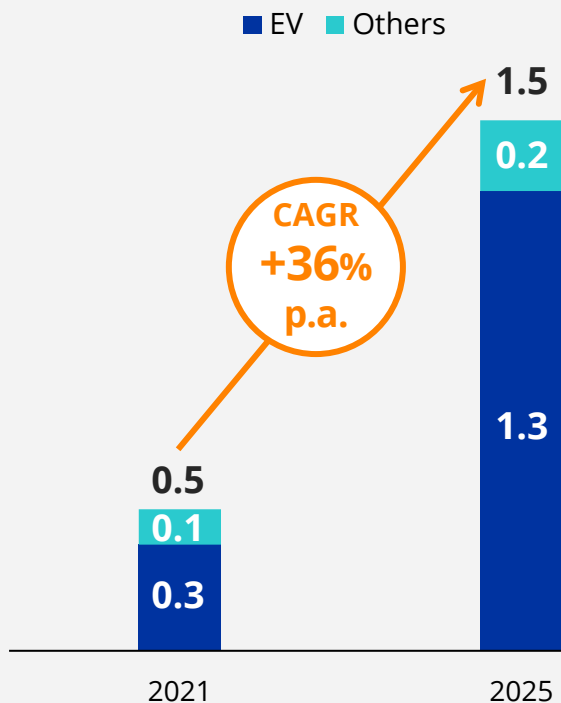
Market leader supplying most of the world cell-makers

Estimated market share⁴ (2021, volume)



Demand for Lithium-ion batteries expected to boom, driven by EV adoption

Expected growth of Lithium-ion battery demand⁶ (TWh)



Major factors fostering EV adoption

Decreasing EV costs



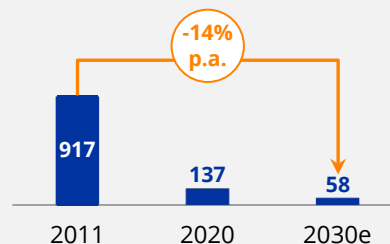
Automotive producers strategy



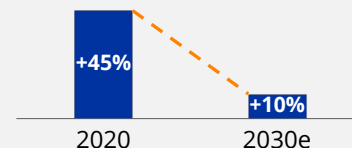
Governmental policies



Decreasing battery production cost (\$/KWh)⁵

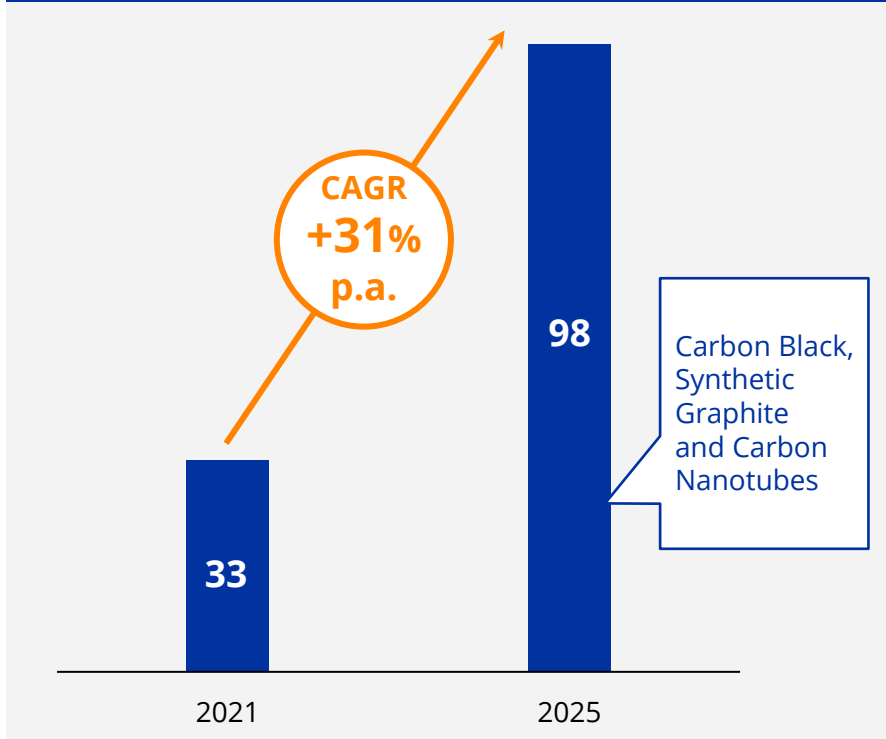


Reducing EV production costs gap vs. internal combustion engine⁵



Demand for conductive additives to experience similar growth

Demand for conductive additives expected to triple by 2025⁷ (kTons)



Potential upside factors to accelerate growth



Accelerated adoption of EVs
(vs. current scenario)



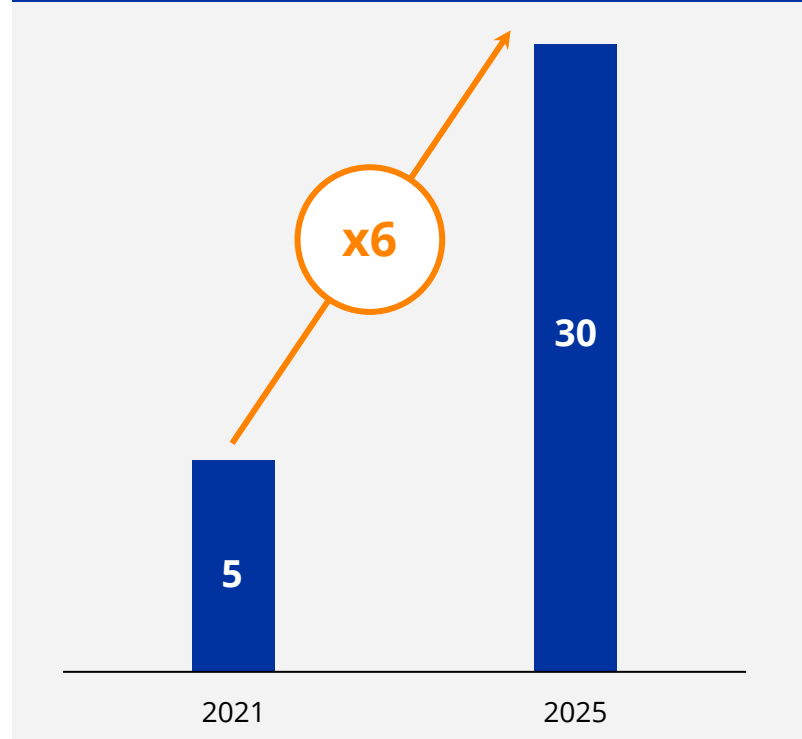
Higher penetration of Lithium-Iron-Phosphate (LFP) cathodes, requiring higher conductive additive loading (at constant battery size)



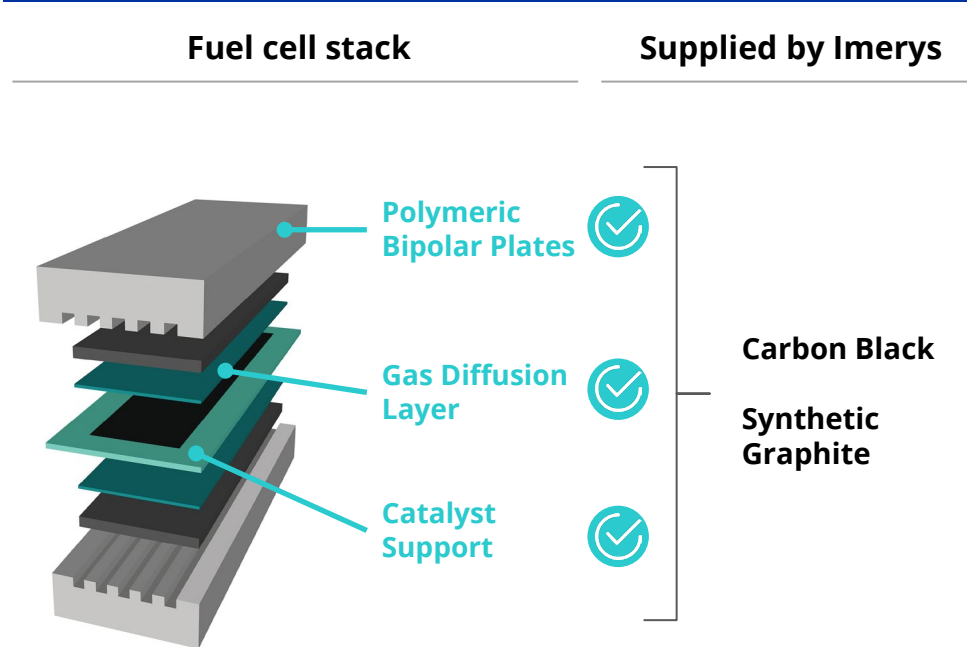
Greater technology adoption of carbon **conductive additives by additional cell-makers**

Imerys ideally positioned to benefit from growth of Fuel-Cell, an emerging technology

Exceptional growth of fuel-cell demand expected over the next years⁸ (GW)



Imerys products used across multiple parts of a fuel cell stack



Production capacity expansion to maintain commercial and technological leadership and capture future market growth

Key pillars of Imerys growth plan for mobile energy



Expand production capacity

- Expansion of existing assets (€180m capex already committed over past 2 years)
- Development of new facilities outside Europe (up to €450m capex program in the near future)



Maintain technological leadership

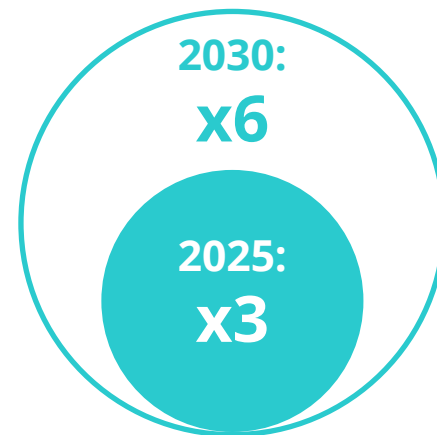
- Additional R&D resources to accelerate innovation efforts & improve product quality
- Next generation products in the making



M&A/Partnerships

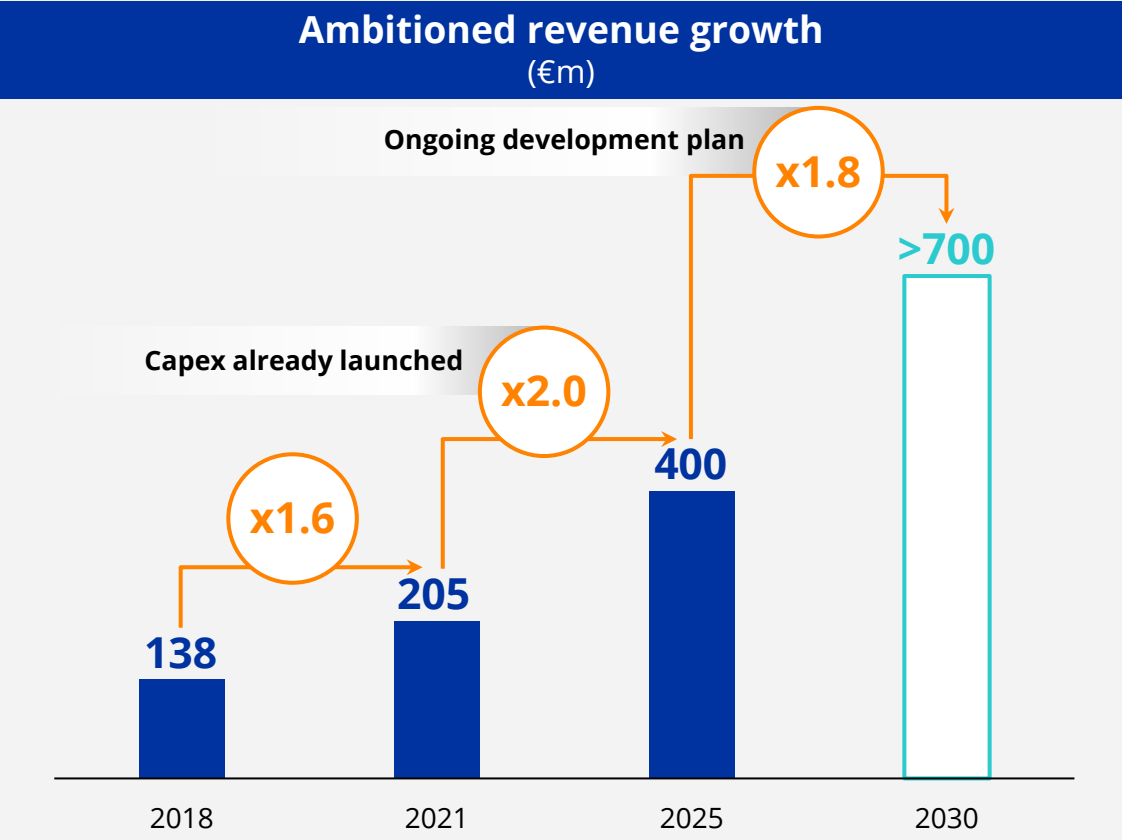
- Scouting the market for acquisition/ cooperation opportunities, with a focus on product portfolio expansion

Yearly sales in mobile energy vs. 2021



EBITDA margin above group average

Our ambition



2025 ambition

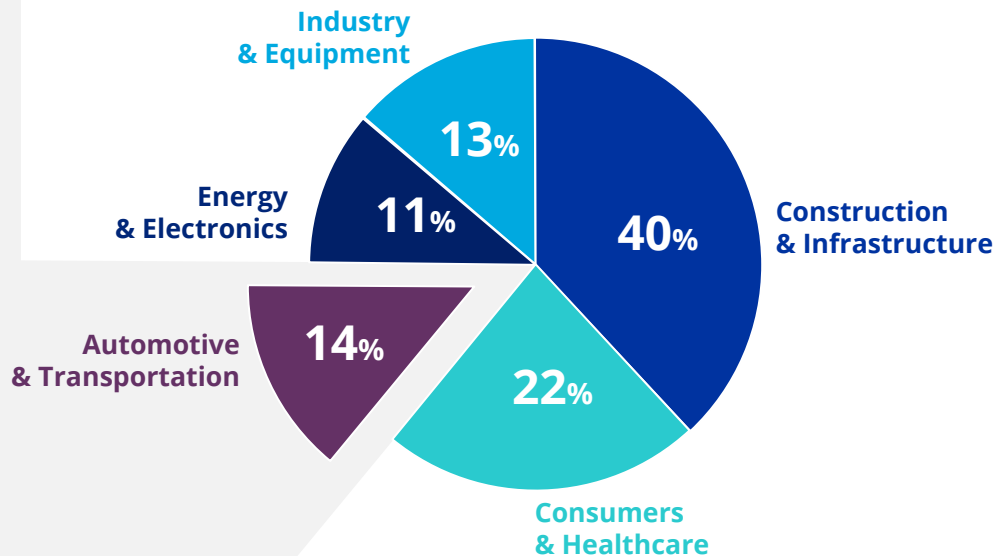
- #1** Leadership position strengthened by capacity increases & product innovation
- x3** Revenue growth vs. 2018
- 50%** CO₂ emissions⁹ vs. 2018

Olivier Pirotte
Chief Strategy & M&A Officer

Imerys lightweighting business at a glance

Imerys sales breakdown by end-market

- **Lightweighting application for polymers**, already accounting for **>€100m of sales** (~25% of Auto & Transportation)
- The most advanced **HAR® mineral grades** showing **double digit growth**

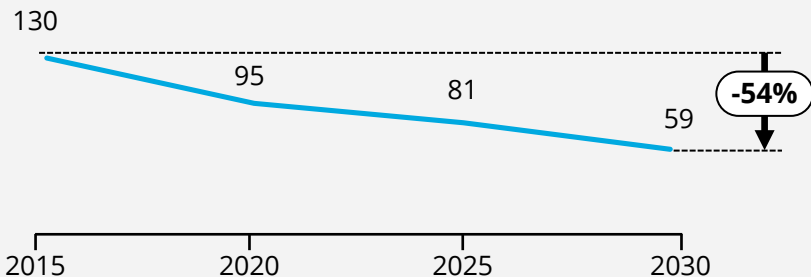


Lightweighting: a global, increasing requirement

Legislative requirements for CO₂ emission reduction (Push)

- **Country specific standards** more and more stringent, pushing demand for **lightweighting**
- **Lower cost of driving and longer lasting life** achievable by **lightweighting**
- **US emission CAFE¹⁰ standards** achievable only through EV offering

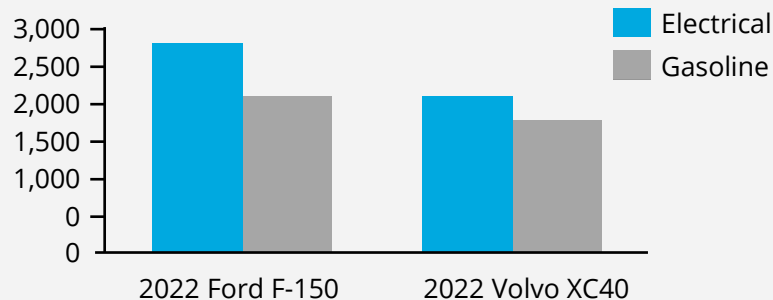
Target CO₂ emissions from new passenger cars in Europe (in g of CO₂ per km)



Growing demand for EVs and high gas-mileage vehicles (Pull)

- Consumers (e.g. Gen Z.) preferring **clean energy vehicles**
- Higher weight of EVs vs. traditional cars requiring further **lightweighting**

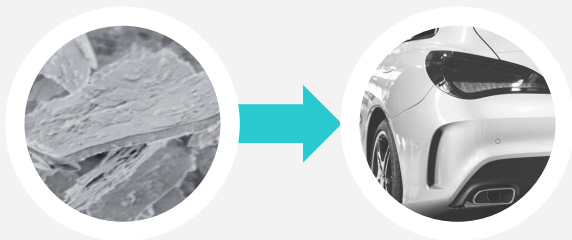
Comparison of vehicles weight (kg)



High Aspect Ratio (HAR®) minerals: an Imerys proprietary technology for lightweighting

Imerys solution

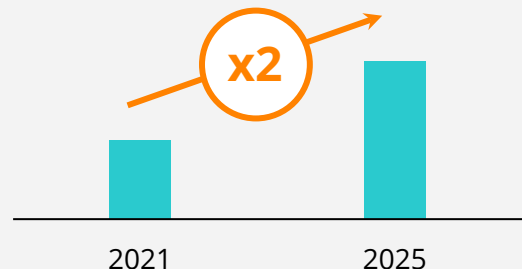
- Imerys' High Aspect Ratio (HAR®) minerals (e.g.; mica, wollastonite, etc.) improve **polymer performance in automotive**, increasing stiffness and impact resistance
- Imerys solutions allow automotive manufacturers to make **thinner and lighter auto parts**



Growth perspectives

- **Market growing at a fast pace** (~20% per year), with Imerys being the **undisputed market leader**
- Imerys fully engaged in supporting market and customers sustainability needs with **continuous investments and innovation**

Revenues trend for HAR range

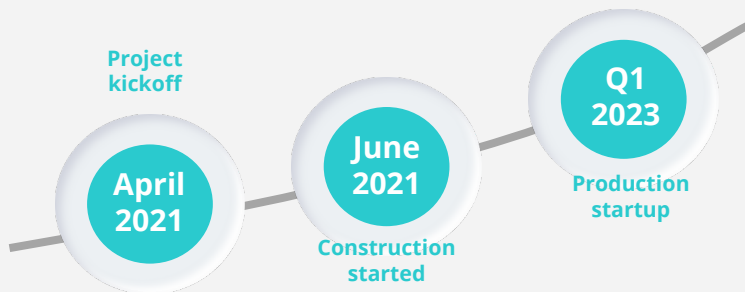


Launching the next generation HAR® Imax™ to reinforce Imerys' technological leadership

Building a greenfield plant in China (JADE)...

- Serving global and regional **leading compounders** supplying all major automotive Tier1 & OEMs
- Main target market: **China and North East Asia**
- Expected sales at maturity: >€30m
- Perfectly **aligned with our sustainable development goals**

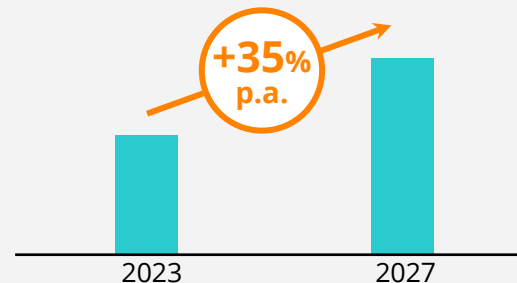
Project Timeline



...to leverage and unlock Imerys potential in Asia

- Imerys leadership in Europe enabling **sales transfer to existing international customers while addressing growing local demand**
 - China is **#1 vehicles producer and EVs producer** in the world
- Local asset for **agile supply chain and fast response to customer needs**

Revenue trend perspective





**Imerys
Carbonates**



**Ore
Storage**

Processing area

**Prod
Storage
Area**

**Jade
Plant**



Olivier Pirotte
Chief Strategy & M&A Officer

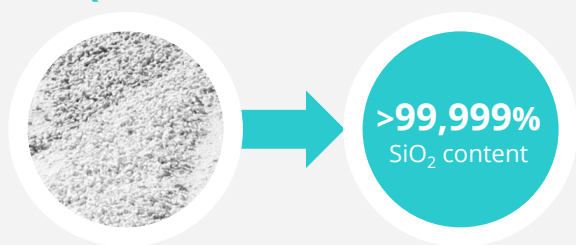
The Quartz Corporation at a glance

The business

- Company **created in 2011** (JV between Imerys & Norsk Mineral)¹¹
- Active in the **mining & processing of High Purity Quartz**
- Serving the world's **electrification & connectivity** industries with solutions for crucibles used in **solar and semiconductors**
- **Leading player** worldwide, with **products of highest quality**, resulting from **cutting-edge production process**

High Purity
Quartz

Processed
to

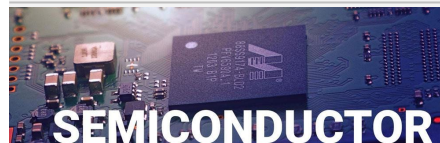


Main applications

2019-2025 CAGR (HPQ volume)



+25% p.a.

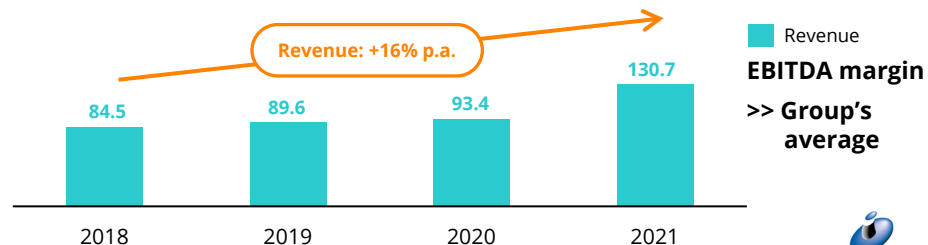


+8% p.a.



+5% p.a.

Recent performance (€m)



Biofuel feedstock purification: rapid growth driven by future capacity additions



CynerSorb & Traditional Filter Aids

- Cost-effective filter aids for the purification of fats, oils and greases used in bio-diesel and aviation fuel plants
- Lower processing cost by removing unwanted contaminants
- Reduction of waste generation landfill costs and yield loss
- Sustained commercial development:
 - 80% of plants commissioned in 2021/2022 using Imerys minerals
 - Pipeline of 18 projects with plants opening 2022-2025

REVENUE 2021 (€m)

~€5m

MARKET POTENTIAL

x10
by 2025

SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT





- Ongoing expansions and future plans will generate
 - >€250m new sales by 2025 and
 - >€600m new sales by 2030
- **EBITDA significantly above Group's average**
- World leader in conductive additives for **Lithium-ion batteries, lightweighting minerals for polymers and** high purity quartz for **photovoltaic and electronics**
- Helping the world on its **decarbonization journey**



Sustainable Construction

Philippe Bourg

Senior Vice President Refractory,
Abrasives & Construction



IMERYS

Sustainable Construction




High performance and sustainable building



Decarbonization solutions



Imerys ready to address the sustainability challenges of the construction industry

Imerys solutions (examples):	Construction Sustainability Challenges		
	Performing & long lasting materials 	Energy Efficiency ¹² 	Carbon Footprint 
Drymix Mortars	✓		
SEWPER® Coat / Liner	✓		✓
Mineral Foam & ETICS		✓	
Calcium Carbonates		✓	✓
TiO ₂ Extenders			✓
Supplementary Cementitious Material			✓
Ultra Reactive Cement	✓		✓
Post Industrial Minerals		✓	✓

xx Existing solution

xx Under development

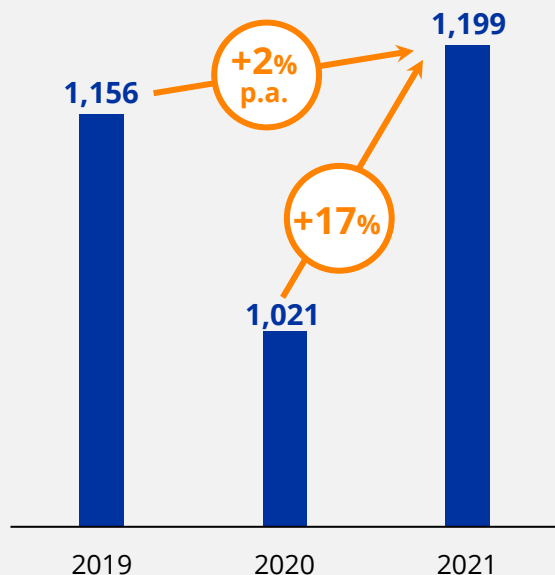
High performance and sustainable building



High performance & sustainable building products at a glance

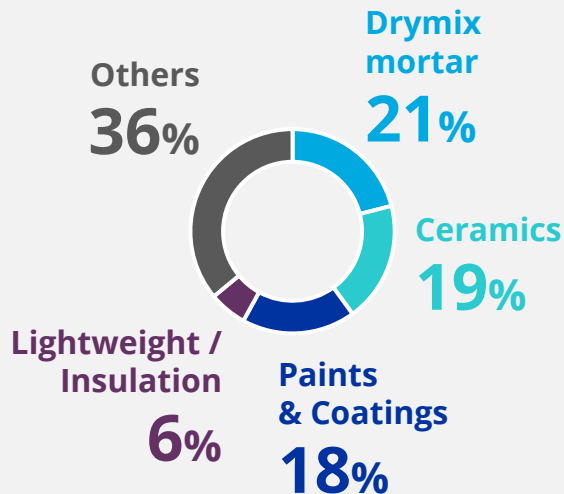
Strong growth in 2021, exceeding pre-Covid-19 levels

Building & Construction Revenues (€m)



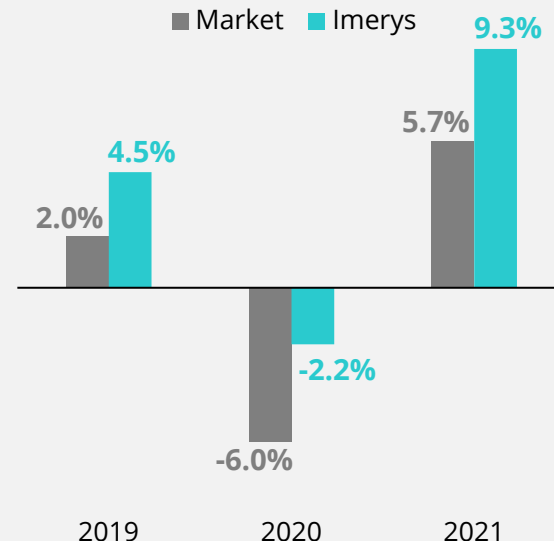
Serving mostly the drymix and renovation industry

Revenues Breakdown by Application (% , 2021)



Imerys outperforming market

Drymix & Renovation Industry – Imerys Growth vs. Market (YoY)



Drymix mortar market: rapid growth driven by future capacity additions

Performing & Long
lasting materials



- Global presence in key markets, where **progressive sophistication drives drymix mortar business growth**
- Strong push in fast growing markets: **South East Asia, India and Middle East**
- **Sustainable Benefits:** lower product consumption, safer working conditions, higher quality and reduction of waste
- **Local sourcing** with the new plant in VIZAG, India
- **Strong customer focus** with recognized support and expertise:



REVENUE 2021 (€m)

€262m

(15% in fast growing markets)

REVENUE EXPECTATION

€350m / +8% CAGR

2025

SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT



IMERYS

SEWPER® Liner: long-lasting protection from acid corrosion in wastewater infrastructure

Performing & Long lasting materials



Longer service life with much lower environmental impact

- SewperLiner®: a unique and innovative solution part of our Sewper® product line
- Multiple benefits: sustainably **protecting wastewater systems from acid corrosion, longer lasting than epoxy polymer** and significantly **reducing environmental footprint**
- Commercial launch in **April 2022** through trade shows and a partnership with Freyssinet (VINCI)
- Main geographies targeted: Europe, North America, South-Africa & Singapore

REVENUE 2021 (€m)

€20m

REVENUE EXPECTATION

€50m
2025

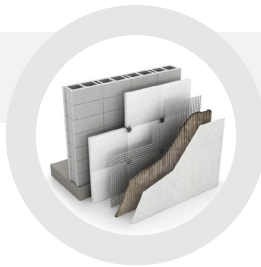
SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT





Mineral foam insulation for buildings

- Development of a mineral foam material achieving **insulation, good mechanical resistance and better fire resistance**
- Sustainable benefits:
 - Lower **CO₂ footprint**
 - **Replacing plastic** insulation materials
 - **Durability**
 - **Consuming less concrete** in new structure



High durability solutions for facades

- **High performance renders** for facades
- Sustainable benefits:
 - Lower **CO₂ footprint**
 - ETICS (external thermal insulation composite system) for more durable facades and renders
 - **Lightweight** (for workers' health) and more durable renders
 - Faster drying for **increased productivity** and early rain resistance

REVENUE 2021 (€m)

€5m

(Just launched)

REVENUE EXPECTATION

>€30m

2025

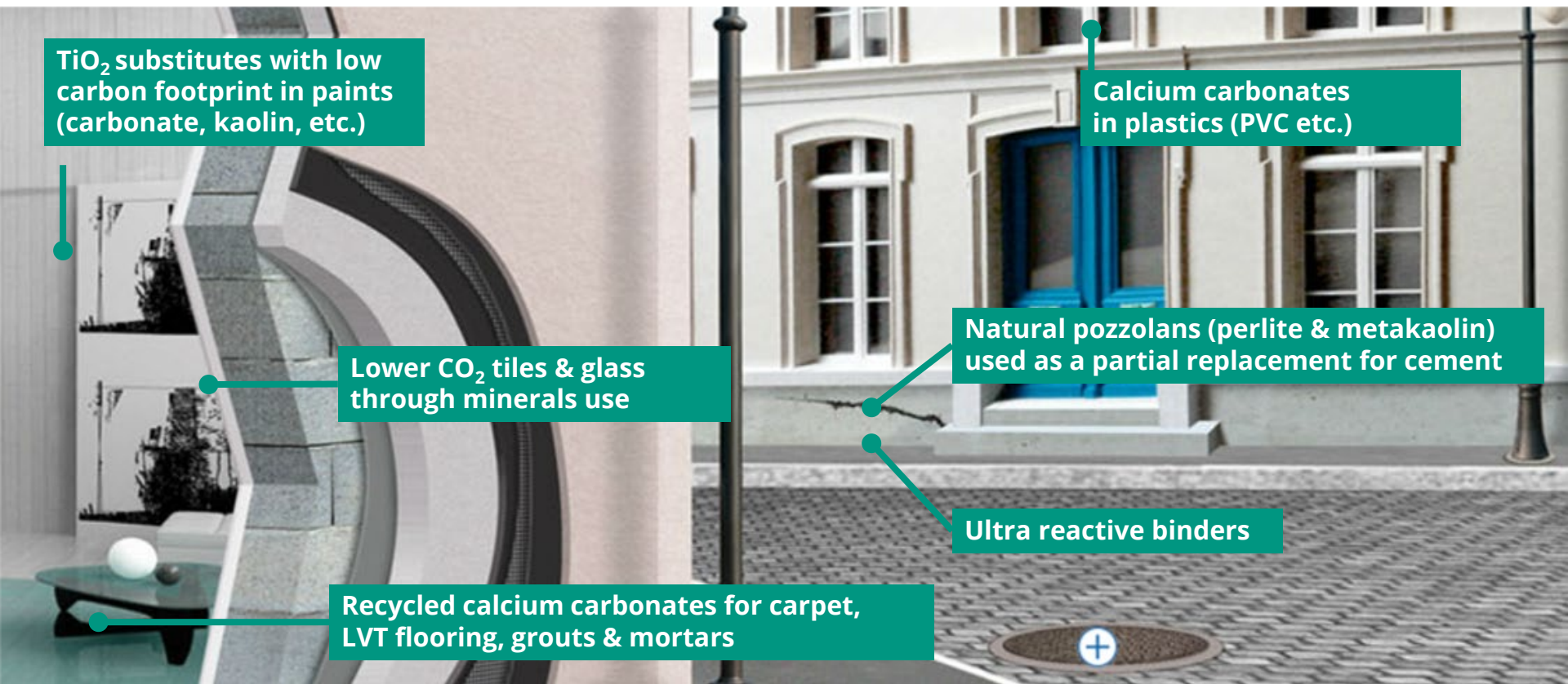
SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT



Decarbonization solutions



Imerys: comprehensive offer to help our customers reduce CO₂ emissions





Green cement through clinker substitution

Perlite and metakaolin (pozzolan) as substitute to clinker, and calcium aluminates as performance booster to low carbon cement

- Sustainable benefits: **clinker reduction with 30-70% CO₂ reduction vs. ordinary portland cement**
- Currently main focus on high-end applications (ultra low carbon cement, cement tiles adhesive, renders and screeds)
- Potentially the solution to **decarbonize the cement industry**



Lower CO₂ tiles & glass through minerals use

Partnering with key customers in the ceramic industries to reduce CO₂ emissions

- Replacement of carbonized product **in ceramic and glass production** by converting raw materials **not generating CO₂ emissions**
- **Less energy used**

REVENUE 2021 (€m)

€5m

REVENUE POTENTIAL

>€200m

2030

SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT





Replacing petrochemical products while exceeding product performances in pipe, siding and appliances

- **Lower carbon footprint and requiring less energy and faster production** (faster heating & cooling)
- 10% polymer replacement with Calcium Carbonates in plastics reducing Greenhouse Gas up to **9%** (replacing petrochemical products)
- Mica and wollastonite to foam material, reducing weight and resin usage

REVENUE (€m)

€80m

REVENUE EXPECTATION

>€100m
2025

SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT



As Green As
White Can Be™



Remined™: recycled calcium carbonate providing 100% pre-consumer post-industrial recycled content

- **Helping customers reduce carbon footprint & increase LEED¹³ credits** in products such as carpet, flooring, grouts & mortars and adhesives
- **Safer alternative** to coal-based fly ash and **partial replacement of energy intensive materials** such as resin and synthetic additives



Waste use into ceramics & insulation industry

- **Assessing the integration post-industrial and post-consumer waste into ceramics and kiln furniture**

Multiple ongoing developments into sources of circular or biosourced materials, including with innovative startups → Large untapped potential for the future



- **€1.2 billion in revenues**, growing above construction market average
- Ongoing initiatives to generate **> €150m of additional revenue** by 2025
- **Sizeable development opportunities** in the next 5 to 10 years, driven by the need to **reduce CO₂** in the construction industry
- Wide range of innovative mineral solutions for **sustainable building materials: ready to meet the challenges** our customers face



Natural solutions for consumer goods

Jim Murberger

Senior Vice President Performance
Minerals Americas



IMERYS

Natural solutions for consumer goods

Feeding the world



Good health and well being

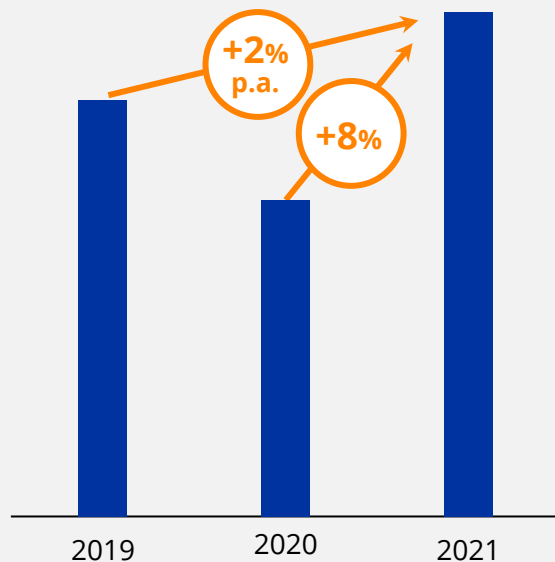


Consumer & Healthcare market at a glance

Above 2019 level, after small decrease due to Covid

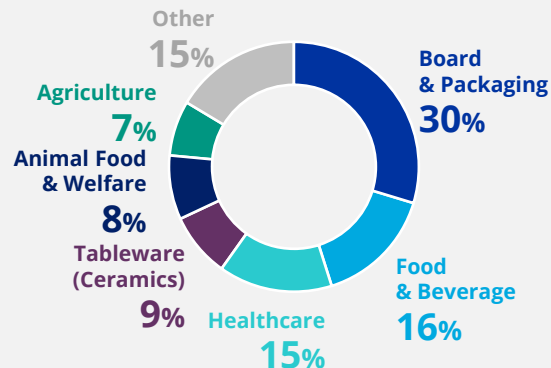
Consumer & Healthcare Revenues
(excl. Paper)

c. €700m



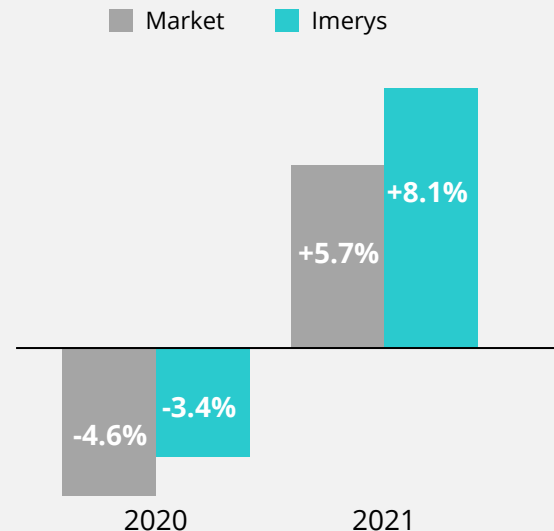
Diversified application landscape

Revenues Breakdown
by Application (% , 2021)



Imerys outperforming market

Consumer & Healthcare –
Imerys Growth vs. Market
(YoY)



Feeding the world



Sustainable solutions to improve crop yield



Mineral-based solutions to improve productivity of arable land for organic or conventional farming

- Wollastonite and diatomite having **biostimulant effects** to increase a plant's resistance to stress (pest and disease): higher yield
- **Mechanical** insecticides with a comparable efficacy to most organic and conventional pesticides
- Expanded perlite to **save water** thanks to its absorbing properties
- **Nutrient retention** capabilities, as well as soil aeration
- Mineral **sunburn protection preventing spoilage**

+60%

Additional food production required to meet the population demand by 2050
Source: UN FAO

REVENUE 2021 (€m)

€21m

EXPECTED REVENUE

€50m
2025

SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT



Mineral solutions in animal feed



Natural mineral solutions for healthy animals

- Used in diversified applications:
 - As **functional additives in animal feed** for adsorbing harmful toxins present in feed
 - For **replacing chemically produced nutrient carriers**
 - As **flowability agents**
 - As **additives in organic farming**
- **Rapidly growing market**
- **Next potential blockbuster: substitution of synthetic silica as a carrier for additives**

REVENUE 2021 (€m)

€29m

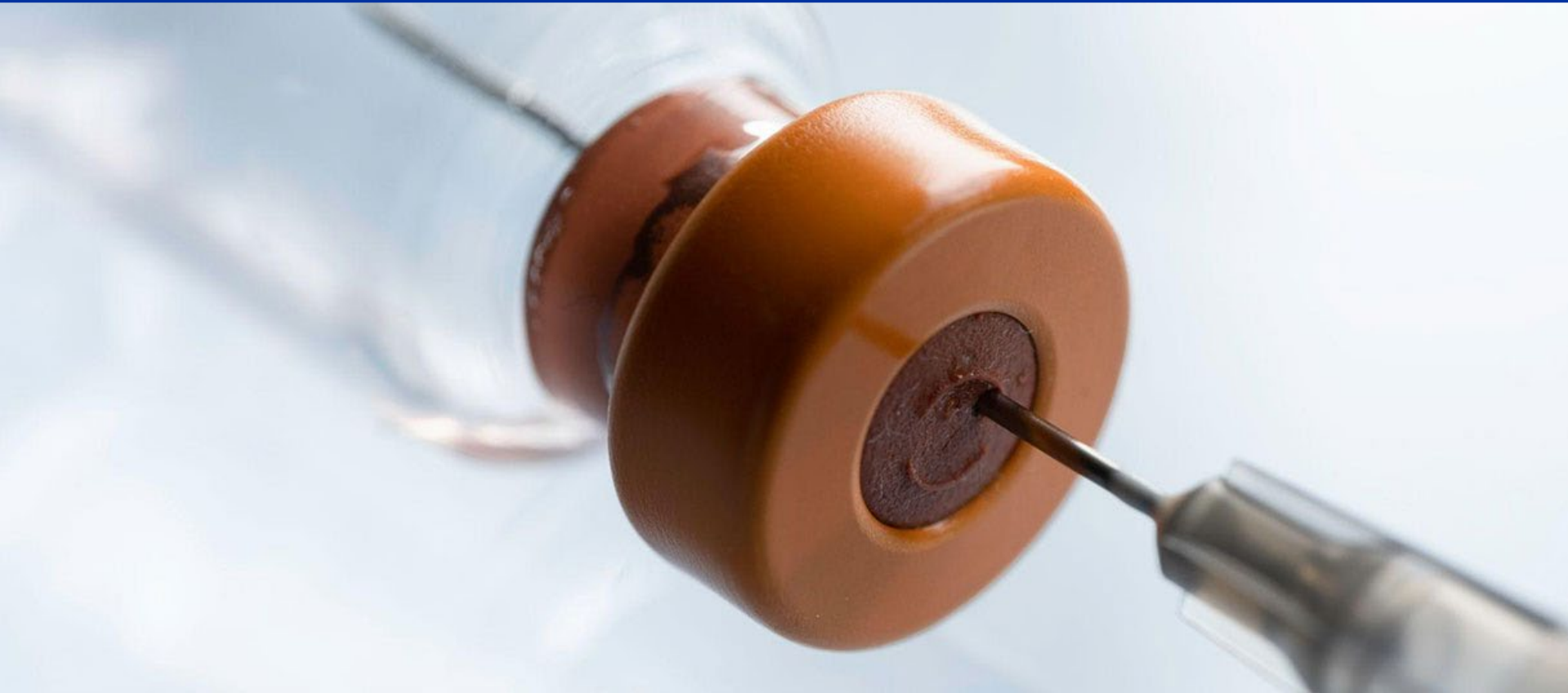
EXPECTED REVENUE

€60m
2025

SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT



Good health and well being





Ultra-high purity filter aid for blood plasma fractionation

- High-performance filter aid engineered for **biological components and optimized blood plasma fractionation**
- **Proprietary technology** for mineral purification with state-of-the-art facility to meet strict pharmaceutical and regulatory requirements
- **Aging populations** and improving diagnostics driving demand for advanced plasma-derived biotherapies
- **Further capacity expansion** planned next year to follow growing demand

1 in 6

Global population
above age 60
by 2030
Source: WHO

REVENUE 2021 (€m)

€24m

EXPECTED GROWTH

€50m
2025

SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT





Natural mineral solutions for replacing microplastics and chemicals in cosmetic formulations

- Competitive advantage: **high naturality index¹⁴ for the same performance**
- Preferred solution: **high sustainability, low CO₂ footprint, sustainable sourcing**
- Key new developments
 - Replacement of microplastics by carbonates as soft-focus agent and by kaolin as mattifying agent
 - Replacement of titanium oxide in bar soap and toothpastes

REVENUE 2021 (€m)

€15m

EXPECTED GROWTH

€50m
in 2030

SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT





- Resilient and growing underlying markets with **+€100m potential annual revenue by 2025 from ongoing development projects**
- **Profitability above Group's average**
- **Mineral solutions replacing chemical products** in a growing number of applications
- Imerys innovation capabilities and new products pipeline offer a **great growth opportunity for the future**

Lithium: a game changer

Guillaume Delacroix

Senior Vice President Performance Minerals EMEA



IMERYS

Lithium: a key resource for the energy transition and achieving net zero GHG emissions



- Europe's target (EU Green Deal): **net zero greenhouse gas emissions by 2050**
- **Fuel combustion across the road transport sector**: 20% of EU total greenhouse gas emissions¹⁵
- European Parliament has voted to **ban new petrol and diesel-powered cars as of 2035**
- Sales of electric vehicles in Europe¹⁶: from 5% in 2020 to 70% in 2030
- Battery manufacturers rely on **Li-ion technology** (lithium is a vital material because of its high electrochemical potential, its size and its lightness)



Lithium is an essential component in the energy transition and European demand is set to increase x 10 between now and 2030

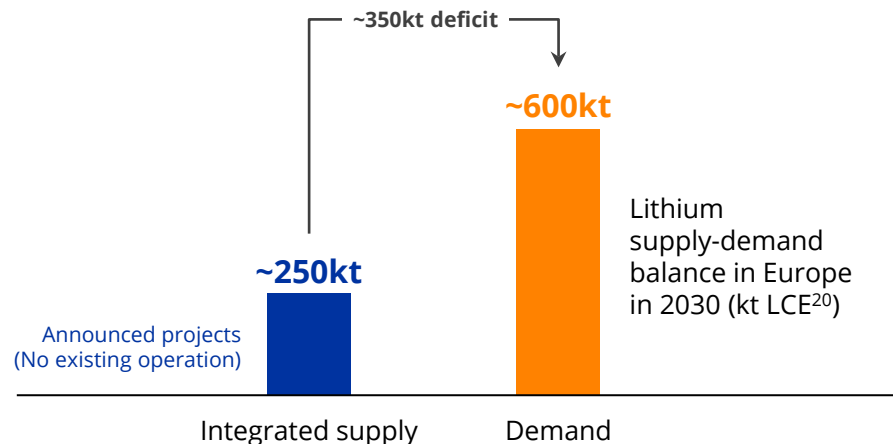
Lithium: a critical component for European independence

- Thanks to **massive investments**, the **European value chain for batteries is developing downstream**



European Battery Gigafactory Projects

- However, Europe is currently very dependent on lithium imports
 - Announced European lithium extraction projects cover **less than 50%** of the final demand in Europe projected for 2030
 - In 2020, the European Commission added lithium to its **"critical raw materials"** list



Project EMILI: strong economic fundamentals

Based on ongoing scoping study assumptions, EMILI Project offers an extraordinary potential for Imerys:

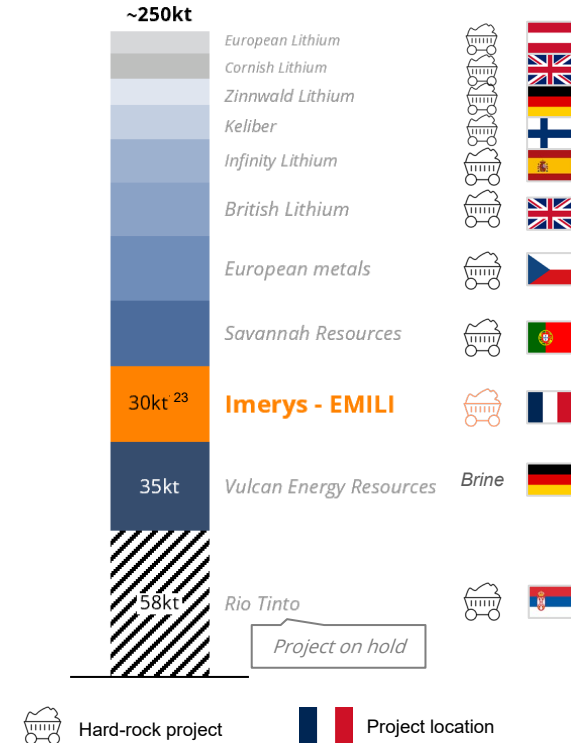
- **Lithium hydroxide production:**
34kt per year¹⁸
- **Lithium resources:**
sufficient to operate at least 25 years with potential for significantly more
- **Production cash cost:**
€7-9/kg¹⁹ of lithium hydroxide
- **Currently estimated construction CAPEX:**
approximately €1bn
- **Winner of the France 2030 'Critical metals' call for projects**
Working towards the creation of a **Critical Metals IPCEI**



Imerys' ambition: become a major player in lithium supply to Europe in the coming five years

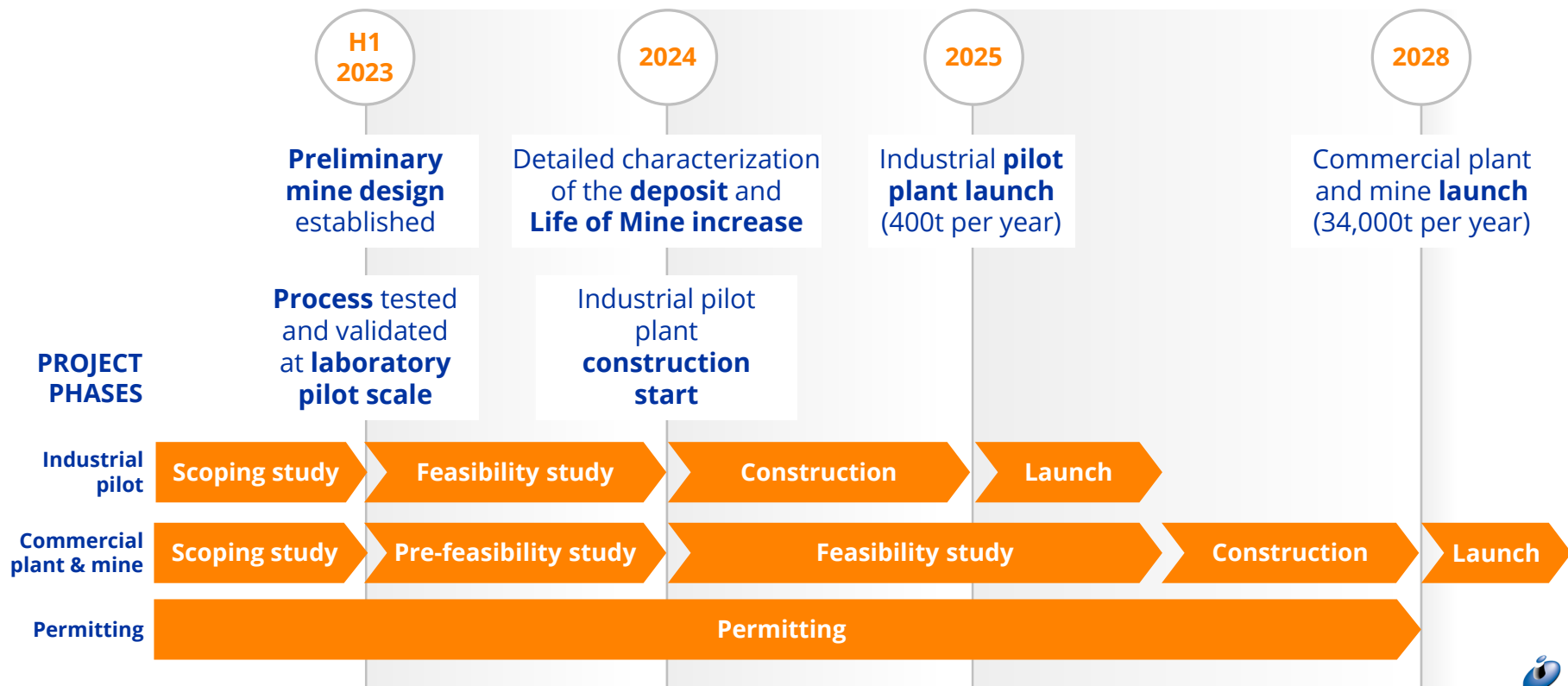
- Become one of the **primary European suppliers of lithium for batteries in 5 years** and a key player in the energy transition in France and Europe
- **Targeted production of 34,000 tonnes per year of lithium hydroxide**, to equip approximately **700,000 electrical vehicles per year²¹**, and evaluation of the possibility of recovering valuable co-products (felspar, tantalum)
- **Ensure a competitive positioning** on the lithium hydroxide cost curve
- Design and develop a **responsible mine, in line with the IRMA²² Standard**, limiting impact on the environment and local communities
- **Engage with all stakeholders** on a regular basis
- **Create value for the region:**
> 1,000 direct & indirect jobs to be created

Announced European lithium projects (kt LCE)



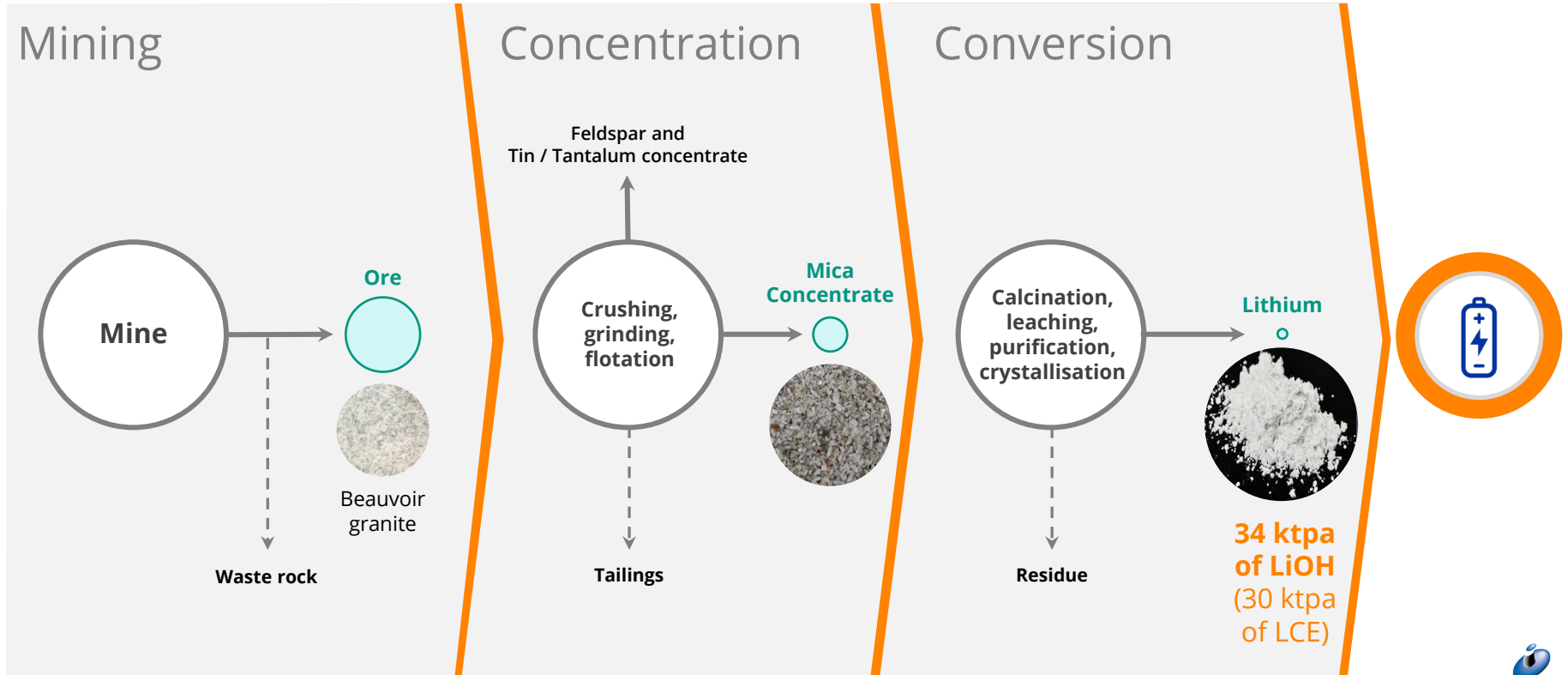
Emili project: Key milestones going forward

Industrial milestones, subject to authorisations and stakeholder acceptance

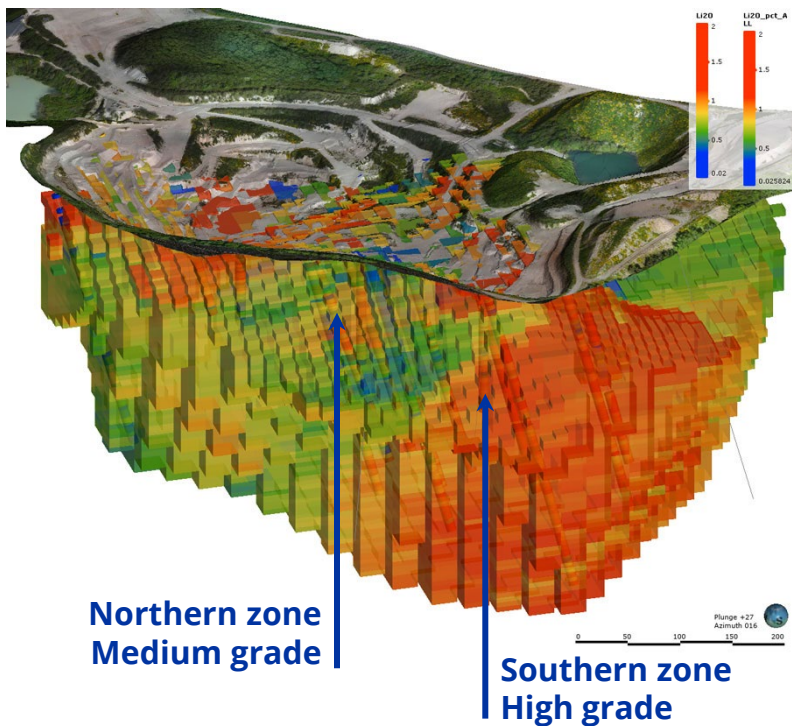


Imerys best in class mining and industrial technology to be adapted to the specific nature of the Beauvoir deposit

Main stages of the process considered for the scoping study



Emili deposit attractiveness confirmed



RESOURCE

- Deposit attractiveness confirmed
- 117 mt of inferred resources with an average content of 0.9% of lithium oxide (Li_2O), **representing more than 1 mt Li_2O**
- **Highest lithium grade in the world** for a known lithium-bearing mica project

KEY ELEMENTS CONSIDERED IN THE ONGOING SCOPING STUDY

- Deposit located **underneath existing kaolin quarry, operated by Imerys**
- Mining method: **underground mining** with most of the processing tailings backfilled underground
- Life of Mine:
 - at least **25 years** based on the production of 34kt per year of lithium hydroxide
 - **high probability to extend the life of mine** as the deposit continues at depth and to the South

Responsible mining by design

- Underground mine with tailings largely backfilled underground to minimize the environmental impact as well as noise and dust
- Electrical fleet to minimize emissions, save on energy and improve health & safety
- Recovery of by-products during concentration (feldspar, tin, tantalum) to maximize the return on footprint

- Transport of concentrate via underground pipes to reduce CO₂ emissions and noise impact of truck transport



- Targeting an existing industrial zone
- Maximize use of rail to avoid truck transport and reduce environmental & noise impact

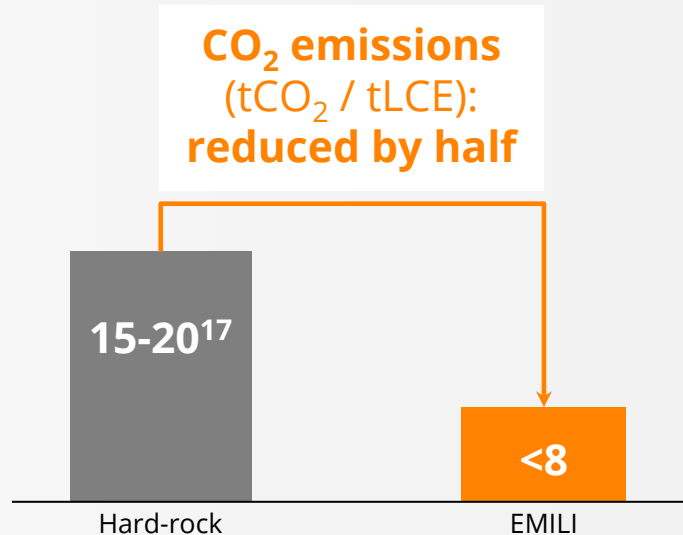
- Recirculation of water back to the concentration plant to maximise water recycling

Potential for European Lithium with best-in-class CO₂ emissions

Existing hard rock lithium sources are CO₂ intensive

Hard rock – Mostly mined in Australia and converted in China

- Lengthy logistics from the mine to the conversion plant to the final customer
- Carbon intensive process relying on coal-based electricity in China and Australia



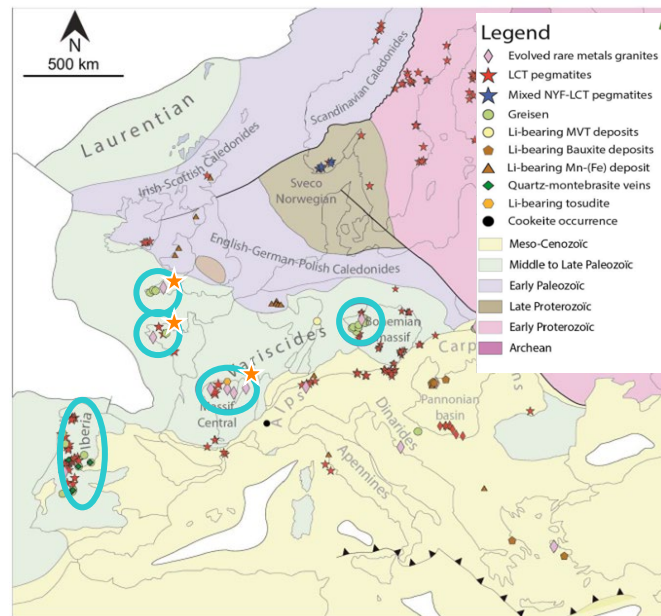
Lithium: a game changer for Imerys

- Project EMILI potentially represents a **game changer** for Imerys, and which could position the Group among the **top producers of Lithium** in the world
- A **dedicated structure and financing** will be put in place in due time to support a rapid realization of the EMILI project, which might include:
 - Entirely developed and financed by Imerys
 - Partnering with industrial companies (peers, customers, car producers)
 - Partnering with financial or institutional investors



Beyond EMILI – Exploring Lithium potential in other Imerys locations

- Imerys has reviewed potential of lithium in other of its operations with a focus on kaolin quarry
- Imerys is a major player in Kaolin mining in Cornwall (UK)
 - A thorough assessment of lithium potential in Cornwall is on-going
 - 2022
Surface sampling and granite mapping
 - 2023
Drilling potential target areas to refine assessment
- Extensive mining culture and ecosystem in the region could facilitate a potential project



○ Lithium potential
○★ w/ Imerys Operation

Source : Gourcerol, B. (BRGM) et al, 2018



- **Lithium is key to achieve the energy transition**
- With 34,000 tonnes of lithium hydroxide per year, **Imerys could become a leading supplier of lithium in Europe**
- **>25 years of reserves** exploitable at competitive cost
- Imerys lithium will have **one of the lowest CO₂ footprints in the world** for hard rock lithium mines
- **Other Imerys locations might contain lithium** in interesting concentration

Conclusion

Alessandro Dazza
CEO



IMERYS

Imerys 2023-2025: entering a new phase of profitable growth

Revenue growth

**3.0-5.0%
p.a.**

Organic growth
outperforming underlying
markets

Profitability

**18-20% current
EBITDA on sales**

Supported by growth, pricing,
and operational leverage

Financial leverage

**Investment
Grade**

Maintaining investment
grade rating

Shareholders return

**DPS
increase**

Dividend per share
growing in line with earning
per share

Excluding a major economic slowdown, with normalized inflation levels

- More **profitable, focused** and **dynamic** Group
- **Disciplined capital allocation** and **focus on profitable growth**
- Committed to **retaining investment grade credit rating**
- Delivering **attractive shareholder return**





OUR VISION

We aim to **lead the global specialty minerals industry**.
Our solutions play a **vital role in fulfilling societal needs**.

The sustainable and innovative products and technologies we offer
will increasingly **address the global challenges**
of a greener and equitable world.

Our values

PEOPLE	Every person matters	Creating a safe, healthy, and inclusive environment
CUSTOMERS	Partner of choice	Helping our customers solve tomorrow's challenges
COLLABORATION	One team together	Collaborating for better results
PERFORMANCE	Strive for better	Continuously learning, improving and innovating
SUSTAINABILITY	Enablers of tomorrow	Protecting the planet and the future through our actions

The new Imerys: an attractive investment proposition

1

Resilient business model

- Strong track record of execution
- Market leader, favorable price / cost balance
- Diverse applications and geographies

2

Focus on long term growth

- Contemplated divestiture of declining and cyclical activities
- Positioned on growing underlying markets benefitting from megatrends
- Specialty minerals pure play

3

Strong cash generation

- Solid cash generation from operating activities
- Proceeds from divestitures to support new developments
- Investment grade rating

4

Leadership in sustainability

- Maintain superior ESG track record
- Reference in the industry
- Enabler of ecological transition

5

Attractive return to shareholders

- Continued focus on dividends
- Share buyback when appropriate

6

Further growth potential

- Lithium project
- Growing demand for “green” minerals
- Opportunistic M&A

Q&A



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Appendices



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Lexicon (1/2)

Note number	Chapter	Slide	Source / Comments
1	Mobile Energy	Imerys Graphite & Carbon at a glance	GWh demand
2	Mobile Energy	Imerys Graphite & Carbon at a glance	GW capacity
3	Mobile Energy	Conductives additives	Prices as of 2021 - Bloomberg New Energy Finance, excluding manufacture & operation cost
4	Mobile Energy	Conductives additives	Carbon Black only, source: Imerys graphite & carbon analysis
5	Mobile Energy	Demand for Lithium-Ion batteries expected to boom	Assuming no raw material scarcity
6	Mobile Energy	Demand for Lithium-Ion batteries expected to boom	Source: Bloomberg, Oliver Wyman
7	Mobile Energy	Demand for conductive additives to experience similar growth	Source: Imerys Graphite & Carbon analysis, Internet research
8	Mobile Energy	Imerys ideally positioned to benefit from growth of Fuel-Cell, an emerging technology	Imerys forecast based on multiple sources for PEMFC (Proton Exchange Membrane Fuel Cell) technology
9	Mobile Energy	Our ambition	Emission per €m revenue
10	Mobile Energy	Lightweighting	Corporate Average Fuel Economy (CAFE), standards of the National Highway Traffic Safety Administration, part of the US Department of Transportation
11	Green Energy	The Quartz Corporation at a glance	Imerys owns 50% of TQC which is accounted for using the equity method
12	Sustainable Construction	Imerys ready to address the sustainability challenges of the construction industry	Efficiency in energy used by the process or activity related to its end application
13	Decarbonization solutions	Circular Economy: post industrial certified minerals for the construction industry	LEED provides a framework for healthy, efficient, carbon and cost-saving green buildings in the USA
14	Good health and well being	Natural solutions for cosmetics: Imercare	High naturality index: percentages of naturality of each ingredient present in a formula according to ISO 16128 standard

Lexicon (2/2)

Note number	Chapter	Slide	Source / Comments
15	Emili project	Lithium: a key resource for the energy transition and achieving net zero GHG emissions	Includes battery-powered electric vehicles and rechargeable hybrid electric vehicles. Sources: Imerys estimate based on market intelligence, EU Commission
16	Emili project	Lithium: a key resource for the energy transition and achieving net zero GHG emissions	Includes battery-powered electric vehicles and rechargeable hybrid electric vehicles. Sources: Imerys estimate based on market intelligence, EU Commission
17	Emili project	Potential for European Lithium with best-in-class CO ₂ emissions	Imerys estimate based on market intelligence
18	Emili project	Strong economic fundamentals	Equivalent to 30kt per year of lithium carbonate
19	Emili project	Strong economic fundamentals	Preliminary assessment. Including tin and tantalum credits, excluding CO ₂ cost
20	Emili project	Lithium: a critical component for European independence	Lithium Carbonate Equivalent
21	Emili project	Imerys' ambition: become a major player in lithium supply to Europe in the coming five years	Target set by the French government for 2030: 2 million
22	Emili project	Imerys' ambition: become a major player in lithium supply to Europe in the coming five years	Initiative for Responsible Mining Assurance
23	Emili project	Imerys' ambition: become a major player in lithium supply to Europe in the coming five years	1 ton of lithium carbonate is equivalent to 1.14 tons of lithium hydroxide

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