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MESSAGE

Patrick KRON

Chairman of the Board



Dear Shareholders,

After a difficult year 2019, the Covid-19 pandemic has created new challenges for Imerys. The Group has moved swiftly to face this crisis under the leadership of Alessandro Dazza, your new Chief Executive Officer, who is an experienced leader with an intimate knowledge of Imerys and its markets.

Imerys has been therefore quick in taking measures to ensure the health and safety of its employees and stakeholders, guarantee continuity of supply to customers, act to limit the impact of this exceptional situation on the financial performance, while providing aid to the local communities with donations of equipment for protection and food where necessary.

It is clear that challenging market conditions will persist, in particular in the second quarter. But I am convinced that our diversified geographical footprint and portfolio of specialty minerals, the agility of our teams, the strength of our balance sheet and our financial discipline will help us overcome this unprecedented crisis. I am also confident in the proven strength of the business model of Imerys, which will prevail in the long term. It combines the continuation of the current Group transformation program and a profitable growth strategy.

Dear Shareholders, on behalf of all Imerys' employees, thank you again for your loyalty and trust.

Patrick Kron



Alessandro Dazza

Alessandro Dazza (51) graduated from Politecnico di Milano and was appointed CEO of Imerys on February 17, 2020. From 1995 to 2002, he was a member of the Board of Treibacher Schleifmittel, leader in abrasive minerals in Germany, acquired by Imerys in 2002. Following the integration of this business in the Group, he was nominated Director of the Fused Minerals division. In 2013, he was appointed Executive Vice President, member of the Executive Committee, in charge of three divisions on the current perimeter of Refractories, Abrasives & Construction (approx. €2 billion revenue).

In 2019, before being appointed CEO of the Group, he was Member of the Executive Committee of Mondi plc, a major industrial player in packaging and paper, in charge of two divisions representing approx. €4 billion in revenue.



IMERYS

Local donations continue to provide aid during Covid-19 crisis

Hospitals and healthcare facilities all over the world remain overwhelmed by Covid-19 and reliant on support from the local community. As such, Imerys continues to provide much-needed funding and critical supplies to help support our communities all around the world.

Thousands of disposable hand gloves, surgical masks, hand sanitizers and food kits as well as air conditioning units have been donated to local hospitals by our operations in Argentina, Brazil, France, India, the United Kingdom and the United States of America.

"The response from our colleagues and teams in supporting local people has been incredible," says Leah Wilson, Corporate Social Responsibility Vice President. "It's great to see that, on top of dealing with the changing demands of our own workloads at this time, Imerys employees continue their commitment to help our local stakeholders."



Imerys is pursuing its development with the acquisition of Cornerstone in the USA

On April 15, Imerys reached a final agreement for the acquisition of Cornerstone Industrial Minerals Corp., a producer of high-quality perlite in North America.

This business, which comprises one mine and two processing plants located in Oregon and Florida (United States), has generated a revenue of USD 12 million in 2019. With this deal, Imerys, World #1 in diatomite- and perlite-based products for filtration, is strengthening

its offering in the attractive agriculture and horticulture markets. This business will be consolidated in the Performance Minerals Americas business area.



Strong liquidity position and sound financial structure

€1.8 billion

Liquidity position of the Group as of March 31st, 2020, of which ca. €0.8 billion of cash and €1.0 billion of undrawn bilateral credit lines

The full press release and slide deck are available in the News & Media Center of the website
www.imerys.com.



Agreement for a proposed resolution of historic talc-related liabilities

Imerys SA announced that it, along with the North American talc subsidiaries and Imerys Talc Italy have reached an agreement to resolve historic talc-related liabilities with representatives of existing and potential future claimants.

Once the necessary approvals have been obtained, the Talc Subsidiaries will emerge from the chapter 11 process and the Group will be released from all existing and future talc-related liabilities arising out of the Talc Subsidiaries' past operations, as such liabilities will be channeled into a dedicated trust.

"This announcement marks an important step toward a permanent resolution of historic talc-related liabilities," said Alessandro Dazza, Imerys' Chief Executive Officer. "The Plan, once approved by the relevant Courts, represents a favorable outcome for the Group and the Talc Subsidiaries, and will enable the Group to focus on its current operations and move forward free from these past liabilities."

First quarter 2020 results

Unaudited consolidated results (€ million)	Q1 2019	Q1 2020	% change
Revenue	1,124.0	1,028.5	-8.5%
Current EBITDA	168.3 ¹	164.8	-2.1% ²
Net income from current operations	75.1	49.2	-34.5% ³

First quarter 2020 revenue decreased by - 8.5% compared to last year, to €1,029 million. Imerys faced difficult market conditions, especially in the steel, automotive, industrial equipment, negatively impacted by the Covid 19 pandemic.

The current EBITDA for the first quarter was €165 million, down -11.5% before one-off costs, and current operating income €83 million,

down -24.7%, from prior year. Imerys continued to benefit from a favorable price-mix effect which stood at +1.0% in the first quarter, as well as continued savings from the Connect & Shape transformation program, which contributed to mitigate the negative impact of the drop in volumes.

As a result, net income from current operations was down -34.5% to €49 million.

- (1) 186.3 million (16.6% margin) before -€18.0 million of one-off costs in Q1 2019, including mostly non recurring pension funds contribution.
 (2) -11.5% based on a current EBITDA before one-off costs in Q1 2019.
 (3) -21.7% excluding repayment of JPY private placement in Q1 2019 (€12.2 million positive impact net of tax)

Covid-19 Action Plan

Since the beginning of the Coronavirus pandemic, Imerys has taken all the necessary measures to ensure the health and safety of its employees and stakeholders, as well as to limit the negative effects of the pandemic on its business. The Group has established a crisis management team to handle the emergency and has set up a strict monitoring process under the supervision of the Executive Committee.

Imerys has experienced some disruptions in its commercial and industrial operations due to legal containment measures ordered by local authorities, a decline in demand, and/or supply and logistical difficulties, particularly France, Italy, South Africa, India and Malaysia.

The virus spread caused a drop in demand basically in all industrial markets, some already soft entering the year (automotive, iron & steel). Covid-19 had a limited impact on paper markets amid structurally declining demand, and the construction sector demonstrated resilience overall, before lockdown measures became effective in March. It is worth noting that consumer businesses like food & beverage, pharma & healthcare and agriculture enjoy good demand levels.

Challenging market conditions will prevail, in particular in the second quarter.

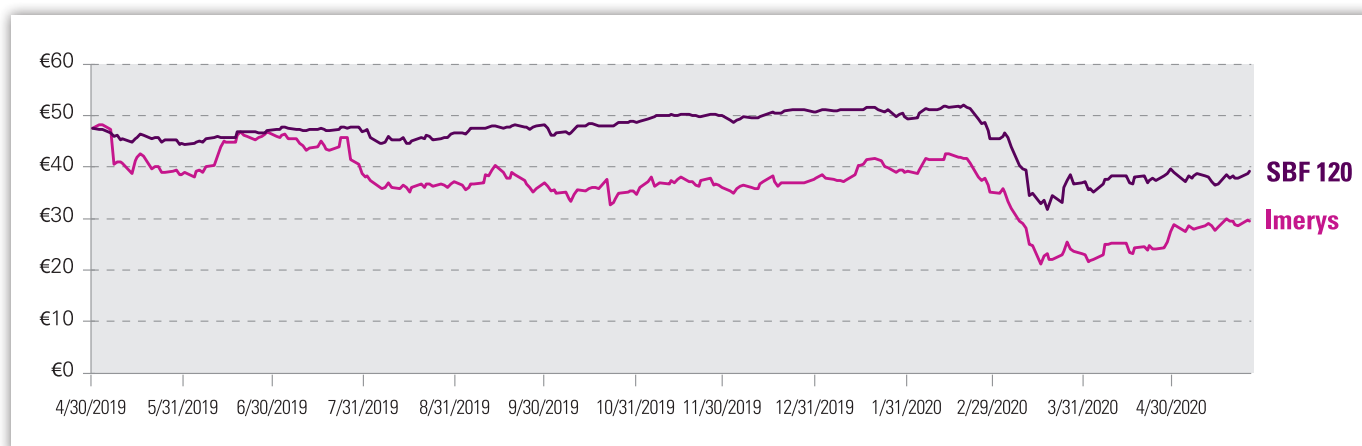
ACTION PLAN FOCUSED ON LIMITING THE ADVERSE IMPACT OF COVID-19

Management has implemented a specific action plan to limit the adverse impact of the expected volume shortfall on its financial performance and cash flow and to preserve its current strong balance sheet. This plan, which received full support by the Board, includes:

FIXED COSTS	CAPITAL EXPENDITURE	WORKING CAPITAL REQUIREMENT
<ul style="list-style-type: none"> Current operating income to benefit from savings on fixed costs and overheads in 2020 between €70 million to €130 million, depending on level of activity In addition to the €100 million cost savings targeted for 2022 from transformation program 	<ul style="list-style-type: none"> Reduction of capex to max. €250 million in 2020, significantly below the average range of €300 to €350 million per year Quality of asset base preserved 	<ul style="list-style-type: none"> Reduction of working capital requirement consistent with lower activity, notably through a significant decrease in inventories Sustainability of supply guaranteed

Imerys well positioned to benefit from rebound in demand following Covid-19 crisis

Share price evolution as of May 25, 2020



SHAREHOLDERS' GENERAL MEETING: DIVIDEND OF €1.72 PER SHARE, WITH PAYMENT OPTION IN CASH OR IN NEW SHARES

The Combined General Meeting of Imerys shareholders held in closed session on May 4, 2020 and chaired by Mr. Patrick Kron, Chairman of the Board, passed all the resolutions presented by the Board of Directors. It decided, in particular, to distribute a €1.72 dividend per share, ie. a 20% decrease in the dividend initially proposed on February 12, 2020. This dividend is to be paid all or part in the form of new shares. Groupe Bruxelles Lambert (GBL), the Group's majority shareholder owning a 53.9% interest, has reiterated its intention to opt for a dividend in shares for the totality of its holdings.

This dividend will be paid out from June 12, 2020.

The Shareholders' General Meeting has also approved:

- the policy on compensation awarded to corporate officers for 2020, as well as all the components of the compensation and benefits of all kinds paid or awarded for the financial year 2019 to Conrad Keijzer, Deputy Chief Executive Officer and then Chief Executive Officer until October 21 2019, Gilles Michel, Chairman and Chief Executive Officer then Chairman of the Board until June 25, 2019 and Patrick Kron, Chairman of the Board of Directors, and interim Chief Executive Officer from October 21, 2019 to February 16, 2020;
- the ratification of the appointment of Patrick Kron as a Director;
- the renewal for a 3-year period of the term of office as Directors of Aldo Cardoso, Paul Desmarais III and Colin Hall;
- the appointment for a 3-year period of Annette Messermer and Véronique Saubot as new Directors.

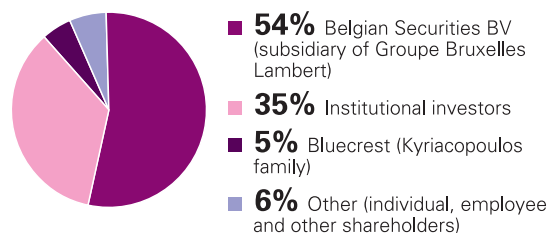
As of today, the Board of Directors is made up of 12 directors, including 2 employee representative directors, as well as a non-voting observer (censeur). Besides employee representative directors, the Board of Directors includes 6 independent members (60%) and 4 women (40%).

BOARD OF DIRECTORS:
12 MEMBERS
60% INDEPENDENT
40% WOMEN

Voting results per resolution, as well as the presentation of the Shareholders' General Meeting, are available on the Group's website www.imerys.com.

OWNERSHIP STRUCTURE

(May 25, 2020)



NEXT DATES

- **July 27, 2020:** H1 2020 Results
- **November 2, 2020:** Q3 2020 Results

IMERYS ON THE STOCK MARKET

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

Data as of May 25, 2020

- **Number of shares:** 79,343,115
- **Nominal value:** €2.0
- **Closing price:** €29.50
- **Market capitalization:** €2.3 billion

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