

Sustainability-Linked Bond Framework

March 2021



IMERYS

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1. Imerys' sustainable strategy

Minerals are essential to everyone: from the calcium carbonates in toothpaste, to the kaolin in bathroom floor tiles, the talc in cars and the diatomite that filters the beverages. They are a key component that contributes to our lives, our homes and our economies.

Yet, as our 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 for the industry, Imerys delivers high value-added, functional solutions to a wide variety of industries, ranging from process manufacturing to consumer goods. Our understanding of applications, technological knowledge and expertise in material science and innovative mindset of our people enable us to extract and transform minerals responsibly and in a sustainable way over the long term.

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

The Group is committed to playing a role in society, to meeting its obligations to the countries and communities within which it does business, to acting as a responsible environmental steward and to contributing to sustainable development through its operations and portfolio of solutions.

We recognize the need to act rapidly to provide solutions to the environmental and societal challenges facing the world. We are already on a journey to achieve our ambition, with clear measurable objectives, through what we call SustainAgility. This is an integral part of how we do business. Our people are already engaged in making our business more agile, always learning and improving, and leading our industry as we contribute to the UN Sustainable Development Goals. This approach is supported by a series of dedicated programs that are developed and rolled-out in an iterative fashion. The ultimate goal to be achieved through SustainAgility is to further embed sustainability within the Group strategy and drive systematic continuous improvement of CSR aspects in all Group activities.

Imerys' Corporate Social Responsibility performance is overseen by a CSR Steering Committee, chaired by the Group CEO, which meets quarterly and has the responsibility to establish Group CSR ambitions, validate key milestones and guide and monitor implementation on progress towards the Group objectives. Imerys' Board of Directors plays a strategic role in the definition and validation of the Group CSR ambition, maintaining oversight on performance through regular updates. In 2020, a new Operational Committee was created. Led by the Group CSR Vice President and composed of functional leaders, it is responsible for coordinating the implementation of the Group programs linked to SustainAgility.

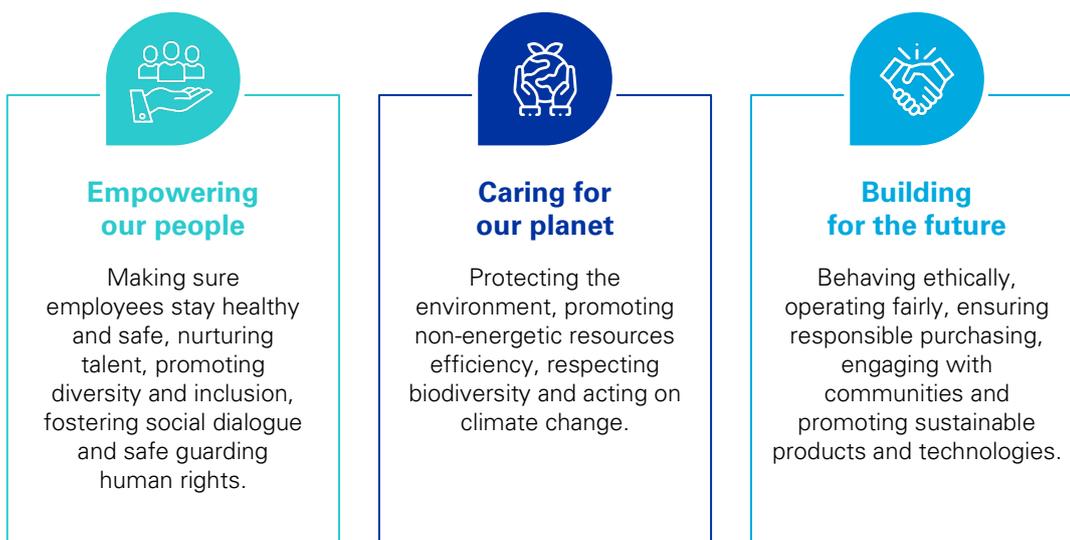


1.1. Our SustainAgility Commitments

The group is committed to playing a role in society, meeting its obligations to the countries and communities in which it does business.

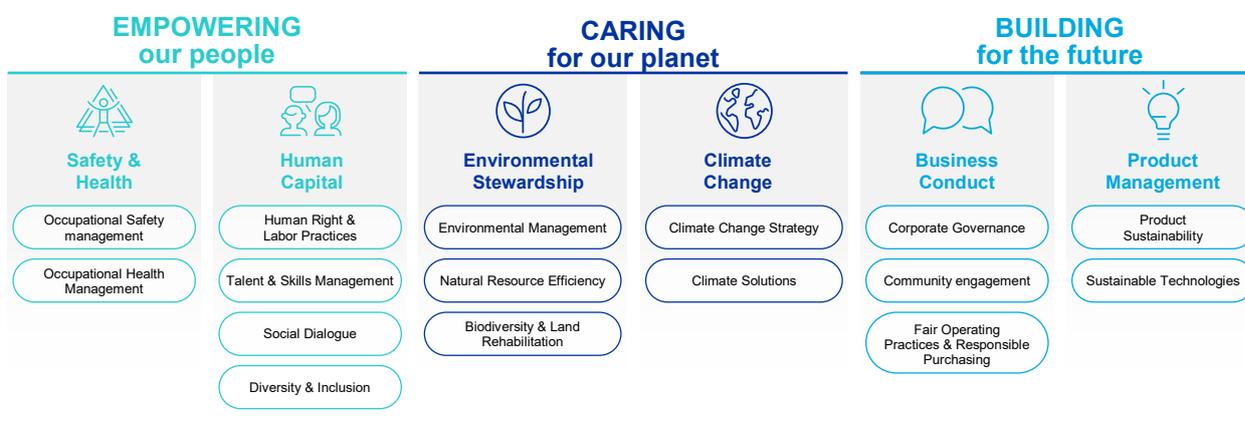
Imerys' growth strategy and approach to creating value take into account the challenges and expectations from a wide range of stakeholders from both within the Group and beyond, including panels of experts, professional bodies, local forums and customers.

The medium - and long - term CSR targets strive for continuous improvement and fall under the following three main areas:



1.2. Our SustainAgility pillars and mid-term objectives

Imerys identifies CSR priorities through regular Materiality Assessments, which led to the definition of mid-term objectives for the Group.



1.2.1. Climate Change

The climate crisis poses an urgent and irreversible systemic threat to our planet, with almost unimaginable environmental and social consequences. This calls for global action towards a low carbon economy in line with the internationally agreed acceptable limits of global warming, as set out in the Paris Agreement.

Companies have a pivotal role to play in reducing emissions and developing low carbon solutions, particularly in the industrial minerals sector. At Imerys, we see the role of our industry as central in facing this challenge and we are committed to act by **reducing emissions** and **developing low carbon solutions**.

Our climate change roadmap is **in line with the international commitments of the Paris Agreement** and it permeates all processes, from the energy we buy, the processes we use and the products we produce.



CLIMATE CHANGE

Climate Change Strategy:

- Reduce Group CO₂ emissions by 36 % relative to revenue (tCO₂/M€) by 2030
- Engage 71 % of Group suppliers to have science based targets by 2023



We have set targets that in 2019 were validated by the Science Based Target initiative (SBTi):

- Reduce greenhouse gas emissions by 36% relative to revenue (tCO₂/M€) by 2030 from a 2018 base year in alignment with a 2°C trajectory
- Engage 71% of Group suppliers to have science based targets by 2023

Imerys has reported to the CDP since 2006, including elements on governance, risks and opportunities, business strategy, targets, data and performance. In 2020, the **CDP** has attributed Imerys a score of B, **higher than the average of other mining companies** (C on average).

Imerys is a signatory of the [French Business Climate Pledge](#), representing over 99 French companies with a turnover of 1.65 Trillion Euros. Within this Pledge, Imerys has publically articulated its climate change ambitions and commitments.

1.2.2. Environmental Stewardship

Preserving the environment is an integral part of Imerys' business strategy and we are committed to take action to reduce the environmental footprint of our activities and our products.

Environmental Stewardship is based on three interconnected elements:

- Reducing the risks and impacts of our operations wherever we operate
- Reducing environmental footprint through efficient/optimal use of natural resources including minerals and water
- Integrating the preservation of biodiversity into all operations with concrete actions for conservation and restoration

Biodiversity and environmental degradation are key issues for industrial mineral companies operating quarries. We are therefore committed to avoid pollution, and to protect biodiversity on our sites, both during their operating life, and at their end life, during the restoration period.



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 within Group act4nature commitment by the end of 2021



We have defined a comprehensive environmental roadmap to reduce the environmental impact of our operations based on a continuous improvement program.

We are committed to minimizing the impact of our operations on biodiversity and to implementing a comprehensive biodiversity improvement plan to preserve and restore nature. Our ultimate goal is no net loss of biodiversity.

To coordinate our actions, we have put in place a global program to assess and address our biodiversity impacts. This global roadmap outlines clear objectives and solutions, taking into account the diverse nature of our operations, locations and their individual ecologies. Our research on biodiversity conservation methods and our land rehabilitation pilot projects help to inform our strategy. We have partnered with leading external experts, universities and NGOs, and we are a signatory to the [act4nature Business Commitments for Biodiversity](#), an initiative launched by Entreprises pour l'Environnement (EpE), wherein we have made our [biodiversity commitments](#) and our progress towards them publicly available. In 2020, we renewed our three-year scientific partnership (2021-2024) with the UMS Patrimoine Naturel¹.

Our global and local partnerships provide us with access to the necessary support, technical knowledge, expertise and tools required to achieve our goals.

1.2.3. Health and Safety

Safety and health are core values for all Imerys operations worldwide. As a Group we are committed to developing a proactive safety and health culture through partnerships amongst management, employees, contractors, suppliers, visitors and the communities in which we operate.

¹ UMS Patrimoine Naturel is an umbrella organization bringing together the French National Museum of Natural History (MNHN), the French Agency for Biodiversity and the National Center for Scientific Research (CNRS).



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



We continue to improve our safety performance: the Group Total recordable Incident Rate (TRIR) combined for Imerys employees and contractors for 2020 decreased by 17% from 2019 to 2.66². The Group aims to continuously improve its safety culture, ensuring that Imerys Safety System is fully implemented, employees are engaged and contribute actively to safety (Maturity Level 3³).

Likewise for Occupational Health, we aim to continuously improve against an objective baseline measured against internationally recognized occupational health and industrial hygiene standards.

1.2.4. Human Capital

Human capital is at the heart of Imerys' business success. We are committed to respect international principles on human rights, including; the International Bill of Human Rights, the International Labour Organization (ILO) and the UN Guiding Principles on Business and Human Rights.

Diverse and inclusive for Imerys is about bringing a mix of people from diverse backgrounds with different experiences and perspectives and maintaining a strong culture of inclusion within our organization to help drive innovation and deliver even better financial performance.



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



We aim to increase the number of women in senior management and have defined a diversity and inclusion roadmap to promote inclusion at all levels across the Group.

² Imerys has a different TRIR definition than many other Groups. Many Groups consider an injury as "recordable" when its treatment requires more than first aid. However, 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.

³ Proactive level on the Imerys Safety Culture Maturity Matrix where Imerys Safety System is "fully implemented, employees are engaged and contribute actively".

1.2.5. Business Conduct

Ethical business conduct is the foundation upon which Imerys’ business is built. We are committed to building the future together with stakeholders through ethical behavior and fair operating and responsible purchasing practices, engaging with communities and promoting sustainable products and technologies.

As members of the United Nations Global Compact (UNGC), we are committed to supporting the Ten Principles of UNGC in the areas of Human Rights, Labor, Environment and Anti-Corruption and embed the UN Global Principles within the Group strategy, operations and sharing them with our value chain partners.



BUSINESS CONDUCT

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



In addition to transparently communicating on our progress, we aim to continually improve by assessing our CSR performance⁴ against broad industry benchmarks.

We are extending this same assessment criteria to our supply chain partners to ensure they are engaged and aligned with our Group Code of Business Conduct and Ethics and our SustainAgility ambition.

Within our communities, we are determined to play a positive role, both for local ecosystems and economies over the long-term. We are partnering with local actors and are finding new ways to help our local communities thrive.

1.2.6. Product Management

Rethinking the use of the world’s natural resources is a major challenge for the coming decades.

The expectations of our customers, investors and of wider society are rapidly changing. Ever-increasing demand for vital minerals to meet the world’s needs means a growing clamor for more sustainable specialty products that reduce environmental and social impacts.

We are committed to minimizing the environmental and social impacts of our products, while maximizing the economic benefits for our customers and social benefits to end users.

⁴ Imerys’ is annual assessed by EcoVadis. EcoVadis is a recognized leader used across industries to assess sustainability performance based on 4 pillars: environment, labour and human rights, ethics and sustainable procurement. The same rating scheme is used to assess Group suppliers.

We have embarked on an ambitious journey to screen our existing and future product portfolio against environmental and social criteria from cradle to grave based on the Portfolio Sustainability Assessment framework. Our SustainAgility Solutions Assessment uses state of the art, science-based methods, which allows us to quantify both the impact and benefits of our products and to differentiate Imerys solutions from less sustainable alternatives.



PRODUCT MANAGEMENT

Product Sustainability:

- Assess Imerys products in their applications according to the 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



We have made clear public commitments and we are raising awareness about our product impact within Imerys and mobilizing our people to achieve ambitious goals through a systematic approach and concrete action plans. This rigorous approach, which we call our SustainAgility Solution Assessment⁵, is based on the World Business Council for Sustainable Development's Portfolio Sustainability Assessment framework. This approach informs decision making throughout the business and is central to our approach to innovation and new product development.

In our business, we are scaling up our efforts to deliver new solutions and opportunities to extend the life cycle of our minerals, by assessing our portfolio of products against sustainability criteria, recognizing the demands from both society and customers to produce better for longer.

⁵ Based on the SustainAgility Solutions Assessment framework a "SustainAgility Solution" is a product in an application that has scored within the two highest categories of the four possible categories.

2. Rationale for establishing a Sustainability-Linked Bond Framework

This Sustainability-Linked Bond Framework has been established in accordance with the Sustainability-Linked Bond Principles 2020 (“SLBP 2020”) as administered by International Capital Market Association (ICMA). The SLBP 2020 are voluntary process guidelines that outline best practices for financial instruments to international Capital Market Association (ICMA) incorporate forward-looking Sustainability outcomes and promote integrity in the development of the Sustainability-Linked Bond market by clarifying the approach for issuance of a Sustainability-Linked Bond (“SLB”). The proceeds of SLBs are intended to be used for general purposes; hence, the use of proceeds is not a determinant in our categorization.

Our framework is in alignment with the five core components of the SLBP 2020:

- I. Selection of Key Performance Indicators (KPIs)
- II. Calibration of Sustainability Performance Targets (SPTs)
- III. Bond Characteristics
- IV. Reporting
- V. Verification

This SLB Framework allows the alignment of our financial resources/instruments usage with our sustainability targets. By further promoting our targets (both internally and externally) and reinforcing engagement with investors, we believe SLB issuance will accelerate our journey towards our sustainability ambition.

It will further support and motivate our whole company and all of our employees to reach our science based targets and contribute to our SustainAgility ambition to unlock the sustainable potential of minerals.

3. Imerys' Sustainability-Linked Bond Framework

3.1. Selection of Key Performance Indicators (KPIs)

The KPI that has been included for the purpose of this Sustainability-Linked Bond Framework focuses on one of the main environmental challenges the industrial minerals industry is facing: greenhouse gas (GHG) emissions reduction.

This KPI is related to climate change and environmental degradation, which are - amongst others - acceptable environmental goals to be considered potentially eligible by the European Central Bank as collateral for Eurosystem credit operations and for outright purchases in Eurosystem monetary policy operations, provided that all other eligibility criteria are met.

KPI: GHG Emissions Intensity (Scope 1 and 2) expressed in tons of CO₂ equivalent emissions per million Euros of revenue

Rationale:

- The KPI is material to Imerys business as it enables us to take into account our overall performance in terms of GHG emission reduction of the group operations. The emission intensities of the products within our portfolio are heterogeneous, as such the KPI selected is appropriate to reflect our entire business considering this heterogeneity. Any change in activities/perimeter such as merger and acquisition activities will impact our GHG emissions, and this KPI as well, it can therefore be described as highly strategic.
- Historically GDP growth has been linked to growth in GHG emissions, and this needs to change in order to reach the Paris Agreement/mitigate climate change. Imerys is committed to grow in a sustainable manner, and we therefore have to decouple our revenue growth from our GHG emissions. The KPI tons of CO₂ equivalent emissions per million Euro perfectly reflect our performance regarding this goal.
- Finally our KPI data are externally verified. Indeed our GHG emissions data are covered by the limited assurance on Imerys compliance with regards to the French law on extra-financial disclosure ("Déclaration de performance extra-financière"), and our financial statements are audited by Statutory Auditors.

The above KPI includes Scope 1 and 2 GHG-emissions. Scope 1 emissions are direct emissions from sources owned or controlled by Imerys, while Scope 2 emissions are indirect emissions from the consumption of purchased energy in accordance with the [Greenhouse Gas Protocol](#). The perimeter of the KPI is Group level.

Imerys recognizes the importance of reducing its Scope 3 emissions, and as such has set an engagement target for Scope 3. Given the challenge with obtaining and accurately calculating robust emission data within our supply chain, Imerys has decided not to include its Scope 3 target as a KPI/SPT for the purpose of this SLB Framework. In line with the Groups SBTi approved Scope 3 target, Imerys shall continue to work on further quantification of our Scope 3 emissions and actively work with our suppliers to engage with them and support them in reducing emissions from their own operations as appropriate. Progress, both towards refined quantification of Scope 3 emissions and progress towards the Group SBTi Scope 3

target with Group suppliers will be reported transparently annually within the Imerys Universal Registration Document and other climate-specific reports (such as CDP).

3.2. Calibration of Sustainability Performance Targets (SPTs)

SPT 1: Reduce GHG emissions (scope 1 and 2) by 22.9% per million euros of revenue by 2025 – from a 2018 base year

SPT2: Reduce GHG emissions (scope 1 and 2) by 36% per million euros of revenue by 2030 - from a 2018 base year

Group GHG emissions

<i>(thousands of tons, kt)</i>	2020	2019	2018
Scope 1 GHG emissions	1,510	1,740	2,207
Scope 2 GHG emissions	984	1,103	1,214
Total GHG emissions (Scope 1 and Scope 2)	2,494	2,843	3,421
Energy	86.7%	87.3%	84.1%
Processes	13.3%	12.7%	15.9%
GHG emission/revenue <i>(expressed in ton CO₂e/M€)</i>	656	653	745

The target implies that Imerys shall reduce GHG intensity from 745 tCO₂e/€M in 2018 to 477 tCO₂e/€M in 2030, which corresponds to an average annual decrease in GHG intensity of 3.7%.

This target has been approved by the **SBTi as being on a 2°C trajectory**. Arising from the SBTi methodology, this target relies on direct action to tackle GHG emissions, and is based on the International Energy Agency 2 degrees scenario trajectories (IEA ETP 2DS, 2017). It's therefore an **ambitious** and **beyond business as usual science based** target.

Imerys has also set an intermediary target for 31 December 2025, to ensure that our KPI progress is on track to achieve our 2030 science based target. The 2025 GHG emissions target implies a reduction from 745 tCO₂e/€M in 2018 to 575 tCO₂e/€M in 2025, which corresponds to -22.9% relative to the 2018 baseline and is based on the average annual decrease of 3.7% towards Imerys' 2030 target.

The year 2018 was chosen as the **baseline** as it was the most recent year before the submission of our SBTi target in 2019.

We are accelerating the pace of transition towards low carbon energy and cleaner fossil fuel across our business. With regards to our scope 1 and 2 emissions the following actions, amongst others, have been embedded in our Group processes and will drive performance towards our 2030 target:

- GHG intensity reduction targets have been calculated and cascaded for each of our five Business Areas (BA), with performance against BA targets reviewed during all quarterly business reviews;
- An Internal Carbon Price was defined in June 2020 (50 €/tCO₂e) and is applied to all:
 - Energy-related projects (change of type of energy, energy efficiency)

- CAPEX > € 150,000 if the project impacts GHG emissions by +/- 1000 tCO₂e
- The GHG intensity KPI has been integrated as a criteria within our innovation and M&A processes;
- A specific energy program (I-Nergize) was launched in 2019 to evaluate sites energy performance and improve energy efficiency, with a particular focus on top 60 energy consuming sites representing 80% of Group consumption;
- A dedicated process innovation team within the Group science and technology organization is focused on process technology research, laboratory testing and pilot studies to develop solutions to reduce process related emissions;
- Training and internal awareness raising campaigns on the Group climate change strategy and targets have been and shall continue to be launched;
- Individual performance incentives have been linked to the GHG intensity targets for relevant senior management teams;
- An interdisciplinary climate change working group was established in 2020 to assess climate change related risks and opportunities scenario analysis, the results of which will be included in the Group's risk management process and climate change reporting;
- SustainAgility Solution Assessment framework launched in 2019 includes the quantification of the environmental footprint of our products, including their carbon footprint, which will help us not only to prioritize actions within the scope of our own operations but will also support prioritization of actions with our upstream value chain partners.

In addition to the levers listed above that are driving the reduction in scope 1 and 2 GHG emissions, we continue to focus on a more detailed mapping of scope 3 emissions as well as direct engagement with our suppliers to establish science based emission reduction targets for their own operations.

3.3. Bond Characteristics

Unless otherwise stated, the proceeds of Imerys' Sustainability-Linked Bonds will be used for general corporate purposes.

The failure by Imerys to satisfy the SPT(s) as of the respective Target Observation Date(s) will trigger a premium payment, or, as the case may be, a step-up coupon margin until i) maturity date or ii) at the time specified in the documentation.

The step-up margin or premium payment amount, as applicable, will be specified in the relevant documentation of the specific transaction (e.g. Final Terms of the Sustainability-Linked Bond).

SPT	Target Observation Date	Notification Date	Change of bond characteristics
SPT 1	31 December 2025 (the "Target Observation Date 1")	Imerys will notify achievement or not of the SPT at the same time of the publication of its annual Universal Registration Document for the financial year ending 31 December 2025 (the "Notification Date 1")	The failure by Imerys to satisfy SPT 1 as of Target Observation Date 1 will trigger a premium payment or, as applicable, a coupon step-up margin as specified in the relevant bond documentation
SPT 2	31 December 2030 (the "Target Observation Date 2")	Imerys will notify achievement or not of the SPT at the same time of the publication of its annual Universal Registration Document for the financial year ending 31 December 2030 (the "Notification Date 2")	The failure by Imerys to satisfy SPT 1 as of Target Observation Date 2 will trigger a premium payment or, as applicable, a coupon step-up margin as specified in the relevant bond documentation

Imerys could choose to use either one of the SPT or both SPT 1 and SPT 2 on the same tranche. In this case, the first observation of the performance of the KPI will occur as of Reference Date 1, and the second observation will occur as of Reference Date 2. For avoidance of doubt, a change of bond characteristics will happen as described in the table above both as of Reference Date 1 and as of Reference Date 2.

3.4. Reporting

Performance towards the KPI, and against the baseline are reported annually in the Imerys Universal Registration Document and publicly available on the Group on the website: www.Imerys.com.

Any relevant information on the trigger event or premium payment or adjustment to the coupon set-up as applicable, will also be provided, and a report will be published each time there is a modification to the bond structural/financial characteristics.

When appropriate and feasible, **quantitative and qualitative explanations** on the performance will be disclosed. It may include but not limited to market changes, operational issues/performance, M&A activity, exceptional events.

Information may also include when feasible and possible:

- Qualitative or quantitative explanation of the contribution of the main factors, including M&A activities, behind the evolution of the performance/KPI on an annual basis
- Illustration of the positive sustainability impacts of the performance improvement
- Any re-assessments of KPIs and/or restatement of the SPT and/or pro-forma adjustments of baselines or KPI scope, if relevant
- Updates on new or proposed regulations from regulatory bodies relevant to the KPIs and the SPTs.

In case of significant or structural changes in the Group leading to the recalculation of the baseline as per Imerys' greenhouse gas emission recalculation policy⁶, Imerys will publically disclose the re-baselined audited figure in its Universal Registration Document in a timely manner, and will transparently explain how those significant or structural changes triggered a recalculation of the baseline and the methodology used.

3.5. Verification

As stated in the KPI section, the **data and metrics used to produce our KPI are externally verified**. As such, revenues in Euros, and Scope 1 and Scope 2 GHG emissions are verified by Imerys Statutory Auditors (the "External Verifier") for each of Imerys annual financial reports, which are publicly available on Imerys' website and within the Imerys Universal Registration Documents on [Imerys.com](https://www.imerys.com).

Likewise, **performance** of our **KPI (i.e. the percentage by which the scope 1 and 2 GHG emissions have been reduced compared to the 2018 baseline)** is externally verified annually and published within the Imerys Universal Registration Documents, which is publicly available on [Imerys.com](https://www.imerys.com).

3.6. Second Party Opinion

A **Second Party Opinion** has been provided by Cicero to ensure that this framework is respecting every principles of the ICMA SLB Principles. It will be made publicly available on <https://www.imerys.com/finance/sustainability-linked-bond>.

3.7. Amendments to this Framework

Imerys will review this Framework from time to time, including its alignment to updated versions of the relevant Principles as and when available in the market. Any major update will be subject to the prior approval of Cicero or any such other qualified provider of Second Party Opinion.

⁶ <https://www.imerys.com/finance/sustainability-linked-bond>

Disclaimer

This Sustainability Linked Bond Framework does not constitute or form part of, and should not be construed as, an offer or invitation to sell securities of Imerys, or the solicitation of an offer to subscribe for or purchase securities of Imerys, and nothing contained herein shall form the basis of or be relied on in connection with any contract or commitment whatsoever. Any decision to purchase any securities of Imerys should be made solely on the basis of the information to be contained in the prospectus produced in connection with the offering of such securities. Prospective investors are required to make their own independent investigations and appraisals of the business and financial condition of Imerys and the nature of the securities before taking any investment decision with respect to securities of Imerys. Prospective investors are required to take into account the information contained in the prospectus and this Sustainability Linked Bond Framework regarding the sustainability performance targets, and must determine for themselves the pertinence of said information.

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Forward-looking statements:

This Sustainability Linked Bond Framework contains certain forward-looking statements that reflect Imerys' current views with respect to future events. These forward-looking statements are based on Imerys' current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Imerys to control or estimate precisely. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this document. Imerys does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this document.

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