



2025 RESULTS

Shareholder Webcast

20 March 2026

DISCLAIMER

Forward-looking statements and projections.

This document may contain projections and other forward-looking statements. Investors should be aware 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 Sibelco) that could cause actual results and developments to differ materially from those expressed or implied.



Today's Presenters



Hilmar Rode
Chief Executive Officer



Laurent Mouthuy
Chief Financial Officer

Agenda



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2	Financial Results	10 – 16
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Safety Performance 2025



- After a tragic fatality at our Commerce, California facility in March, we reiterate our firm commitment to the safety of all employees
- RIR 2.95 – representing a 10% improvement against 2024

Reportable Incident Rate (RIR*)



**RIR is calculated in line with the International Council on Mining & Metals definition, the standard which Sibelco adopted in 2020 to enable direct comparison with industry peers.*

2025 in Summary



- Revenue was flat year on year. Revenue has grown at a CAGR of 10% from 2020 to 2025
- EBITDA slightly decreased by 3%, underpinned by effective cost control with SG&A costs reduced by 7%. EBITDA has grown at a CAGR of 17% from 2020 to 2025
- Adjusted FOCF decreased from € 239 million to € 85 million, largely from working capital normalisation
- Sibelco's already solid funding position was strengthened by the successful placement of a 6.5-year bond for an amount of € 350 million
- Sibelco strengthened our North American glass recycling business through the acquisition of the glass recycling business of 2M Resources in Massachusetts, the purchase of a facility in Illinois, and by welcoming Knauf Insulation as a joint venture partner. We also acquired Envy Recycling in the Czech Republic to further bolster our position in Europe
- Following successful completion of our Sibelco 2025 strategy, we launched Build 2030 – a clear and bold vision for further business transformation over the next 5 years
- The Board of Directors will propose a dividend of €146 per share for the full year of 2025, for approval by shareholders at the Annual Shareholders' Meeting in April 2026.

(EUR Million)	2023	2024	2025	Var '25 vs '24
Revenue	2,104	2,225	2,237	+1%
EBITDA	414	471	455	-3%
FOCF	441	125	(10)	-108%
Adjusted FOCF*	169	239	85	-64%
ROCE	11.6%	11.8%	10.7%	-9%
Adjusted ROCE**	12.5%	15.1%	11.0%	-27%

* Adjusted Free operating cash flow (FOCF): excludes the impact of customer prepayments

** Adjusted ROCE: Recurring EBIT/ Avg Capital Employed

Markets



Glass & Electronics



Construction



Recycling



Industrial & Consumer



Metallurgy

- Sales of HPQ in the **solar PV** and **semiconductor** sectors hit by ongoing US-China tariff negotiations.
- Tough conditions in construction and automotive sectors saw a mixed performance in **flat glass**, while sales to **container glass** sector fell.
- We increased sales in Asia's **display glass** and **printed circuit board** markets.

- We increased sales of UK ball clays to the global **sanitaryware** industry.
- Sales to the **tiles** market were down slightly against 2024, but revenue rose.
- We achieved an upturn in sales to the **dry mix mortar**, **cement**, and **concrete** sectors.
- Sales to Asia's **engineered stone sector** fell as producers struggled with impact of US tariffs.

- In **Europe**, we increased sales of cullet despite an overall contraction in the container glass sector.
- In the **US**, sales declined amid softer demand for alcoholic beverages, increased competition in the float glass segment, and several key customers reducing production.

- We continued to increase sales of ATH in a growing **flame retardants** sector.
- Sales to the **polymers** market remained steady in Europe and grew in Asia.
- Tough conditions prevailed in the **coatings** sector across Asia and Europe.
- Substantial growth in sand sales to the European **sports & leisure** market.

- Tough market conditions and changes in **steelmaking** technology continue to reduce demand for olivine.
- Weakening demand in Europe's automotive market and other heavy industries saw a fall in sales to the **foundry** sector.
- Sales to the **refractory** sector were broadly in line with forecasts.

2025 Highlights



JAN	FEB	MAR	APR	MAI	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
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2M Resources joins Sibelco's NAM Glass Recycling



Launch of Build 2030 strategy



Partnering with BirdLife International & Solar Team



Glass recycling acquisitions in US & Czech Republic



Celebrating first We Care Month



Launch of People & Culture Plan



New hub in Bilbao opens



Celebrating Pride Month



6.5-year Bond deal for EUR 350 million finalized

Supporting Ukraine

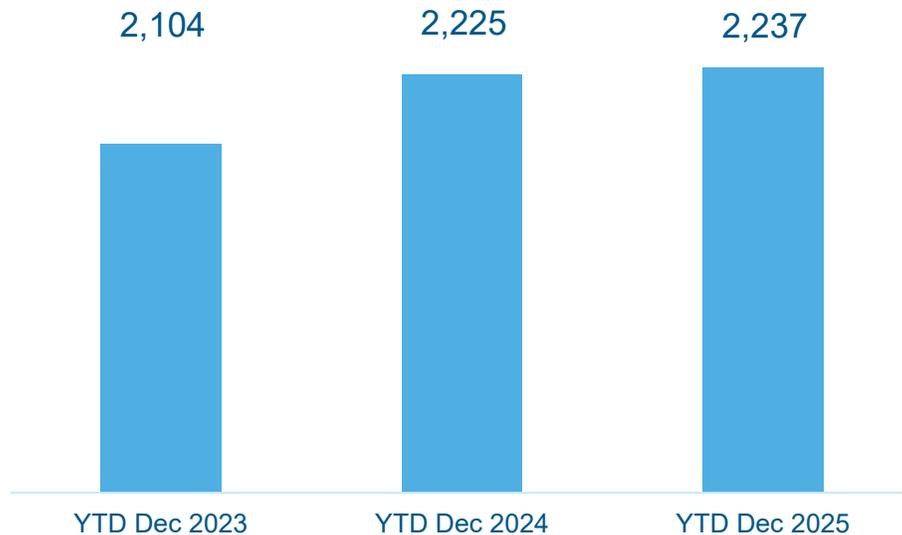


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Revenue



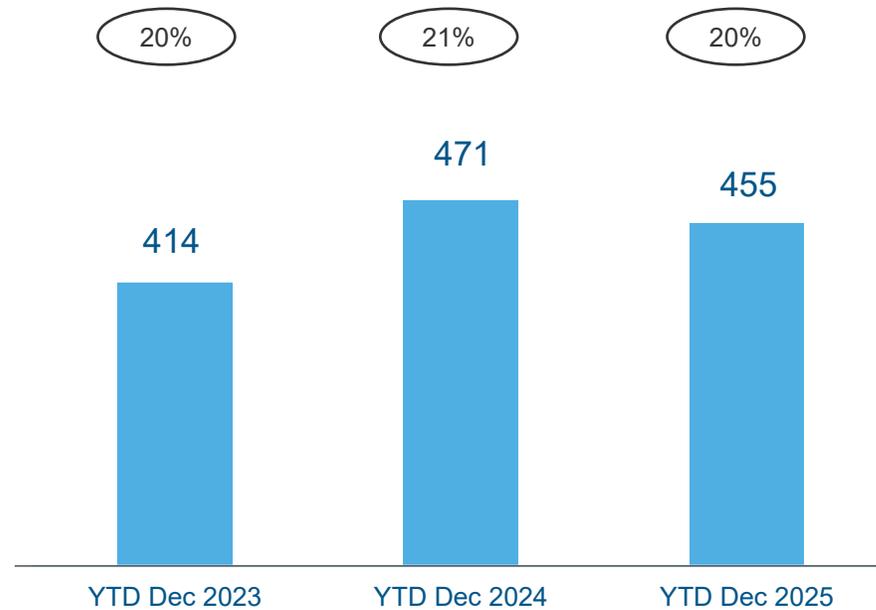
- Revenues were up **1%** compared to last year to **€ 2,237** million
- The subdued performance of the High Purity Quartz (HPQ) business in the US - what is still recovering from the impact of hurricane Helene, the impact by the geopolitical challenging environment and the tariff negotiations between the US and China - was compensated by the strong performance of the European activities

Units: in € million

EBITDA and EBIT

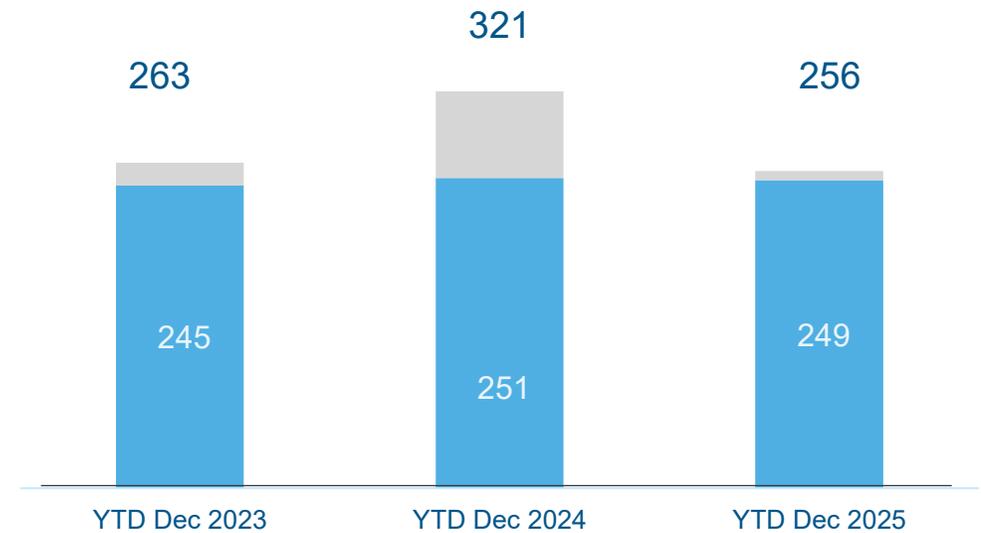


- **EBITDA** decreased 3% to € 455 million, impacted by softer HPQ sales, offset by strong momentum across our European operations and full-year contribution from our US glass recycling business
- **EBIT** declined 2% at € 249 million, impacted by non-recurring charges in the amount of € 7 million



EBITDA

Units: in € million

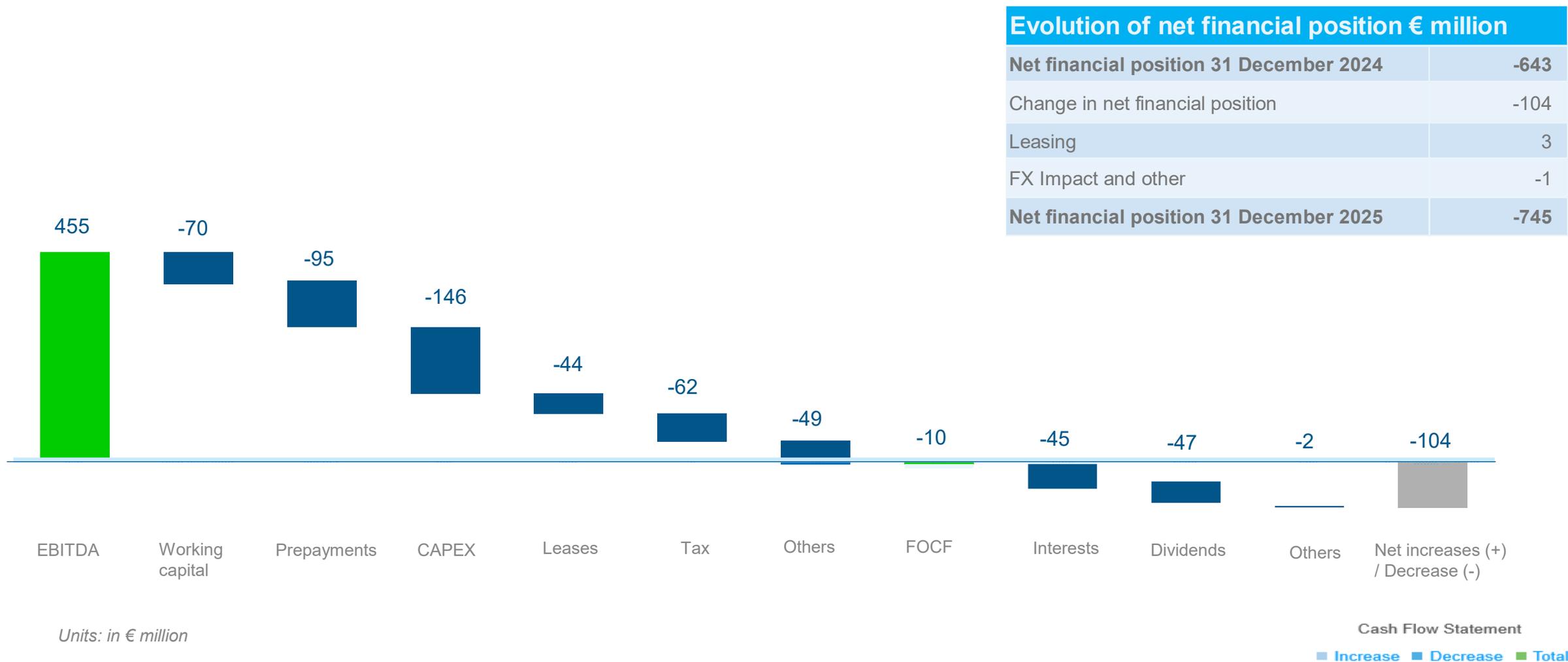


EBIT

Units: in € million

■ EBIT ■ Recurring EBIT

Cash Flow & Net Financial Position



Cash Flow & Net Financial Position



2024

Units: in € million



2025

Units: in € million



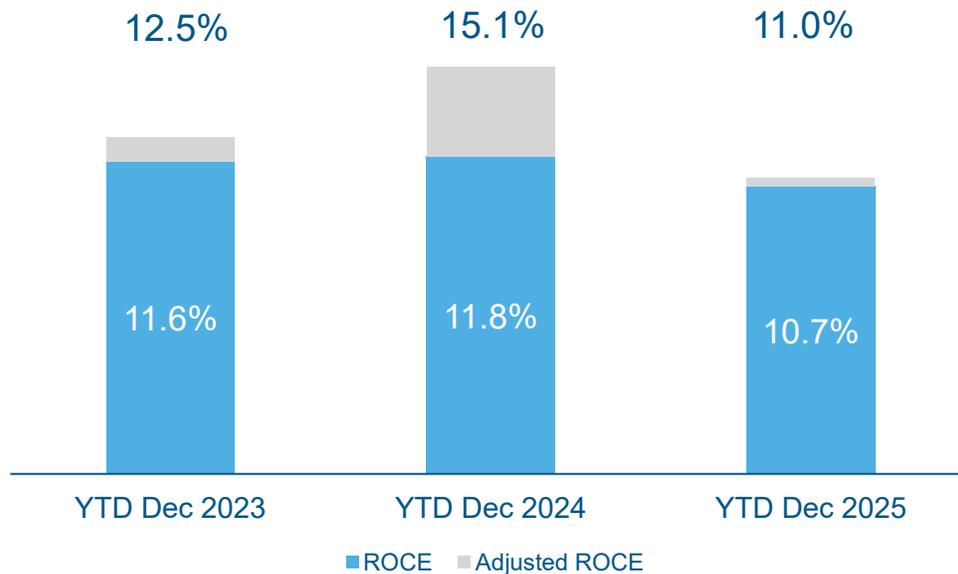
* Adjusted Free operating cash flow (FOCF); excludes the impact of customer prepayments

ROCE & Average Capital Employed



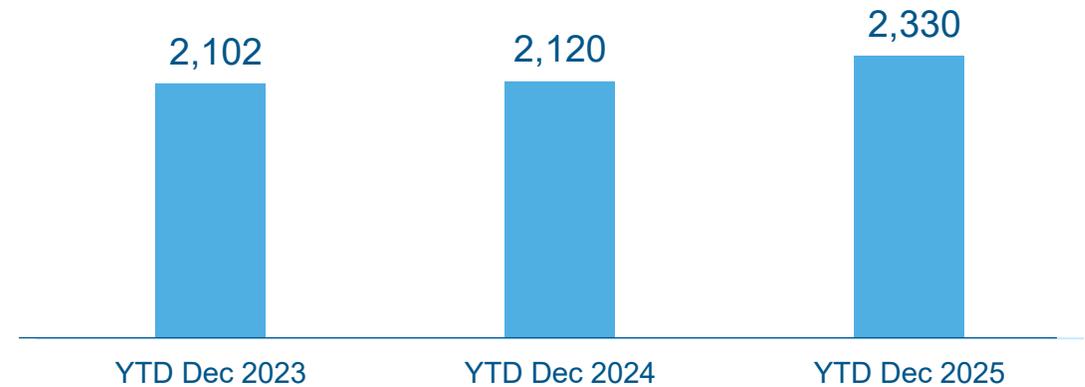
ROCE

- Return on capital employed (ROCE) of 10.7%
- Adjusted ROCE of 11.0%



Average Capital Employed

- Increase in Average Capital Employed following the incorporation of GR NAM business over a 12-month period



* Adjusted ROCE: Recurring EBIT/ Avg Capital Employed

Units: in € million

Group Investments



Total capital expenditures including IFRS leases were € 190 million in 2025 compared to € 234 million in 2024



2M Resources joins Sibelco's NAM Glass Recycling

The glass recycling entity of **2M Resources** in Hopedale, **Massachusetts (USA)** joined the **Sibelco Glass Recycling** business in **North America** to enhance our operational capabilities



Glass recycling acquisitions in US & Czech Republic

Sibelco **acquired the assets and property** of a glass processing facility in **Chicago Ridge, Illinois (USA)** and acquired **Envy Recycling s.r.o.**, a leading glass recycling company in the **Czech Republic (EUR)** to strengthen our global position



Bond issuance success

Sibelco completes a **6.5-year bond** for an amount of **€350 million**.

The bonds were placed with qualified institutional investors and were significantly oversubscribed.

Dividend Proposal



- The Board of Directors will propose a dividend of **€ 146 per share** for the full year of 2025, for approval by shareholders at the Annual Shareholders' Meeting in April 2026
- Dividend kept constant year on year
- The 2026 dividend, to be paid in 2027, will take into account the geopolitical context, the free operating cashflow and the goal to deleverage



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BUILD 2030 Strategy with updated vision



UPDATED VISION

“Sibelco – the growth company driving a sustainable world through silicate materials”

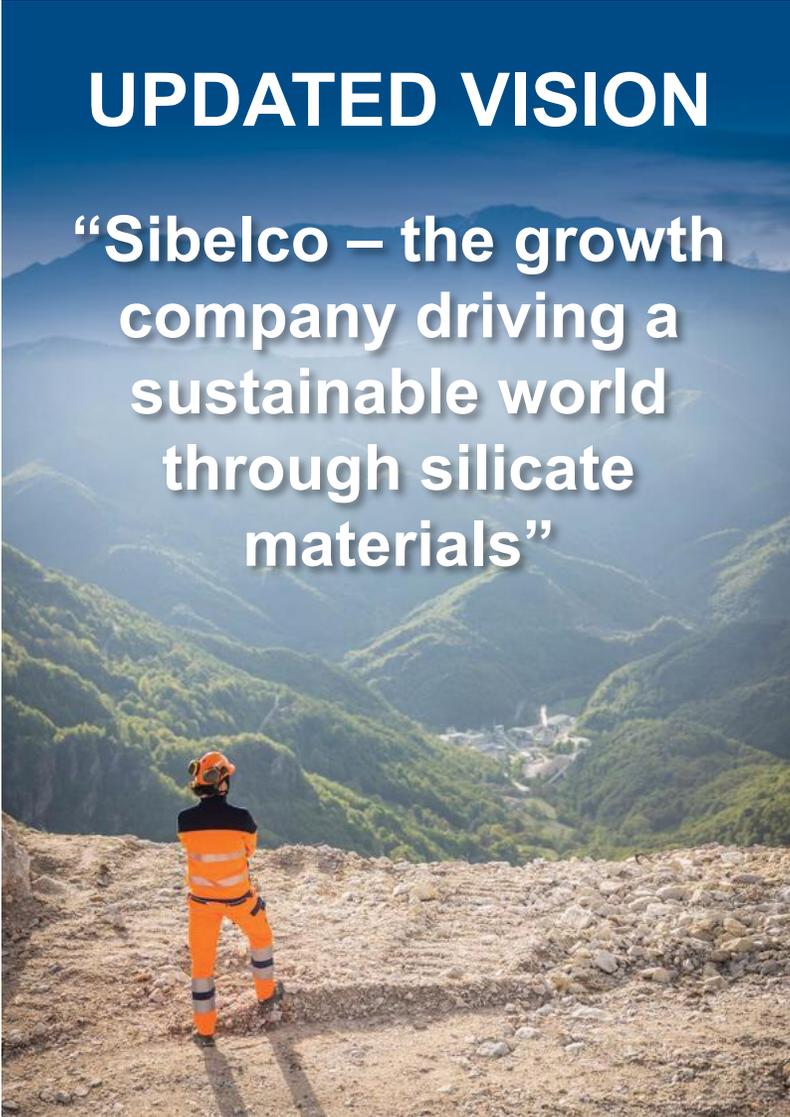
We strive for **global leadership** in **industrial silica**, **high-purity quartz (HPQ)** and **recycled glass**; and **regional leadership** in selected **other silicate minerals**, including olivine, feldspathics and clays

We will **grow** by helping our customers and other partners **decarbonise**, while maintaining our **strong commitment** to **safety** and **sustainability**

Our **success** is driven by our **people** – **engaged** and **empowered** to perform at their best.

OUR PURPOSE REMAINS UNCHANGED:

Material solutions advancing life



5 strategic themes will drive growth



- Develop a **diverse, engaged inclusive and talented** workforce
- Nurture “**sustainable growth**” culture



- Diversify to **high-growth European countries & build scale outside of Europe**
- **Expand** customer base & market mix



- Pursue **organic growth** leveraging partnerships, technology & innovation, digitisation & exploration
- Selective, **value creating** inorganic growth



- **3 core materials:** industrial silica, HPQ & recycled glass
- **Other silicate materials** maintain a strong regional position



- Grow **FOCF** & optimise **ROCE**
- **Listen** to client needs & co-develop solutions

Sustainability Framework



With our purpose **material solutions advancing life** at the centre, our sustainability strategy contributes to 11 United Nations Sustainable Development Goals (SDGs)

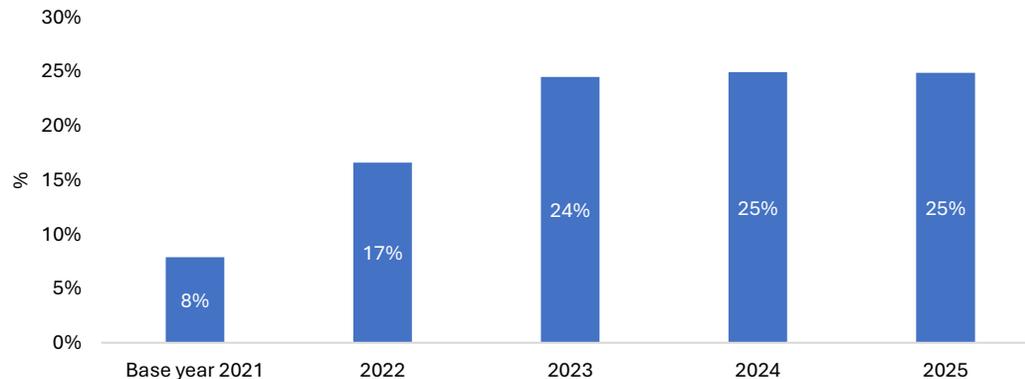


CO₂ Emissions Reduction

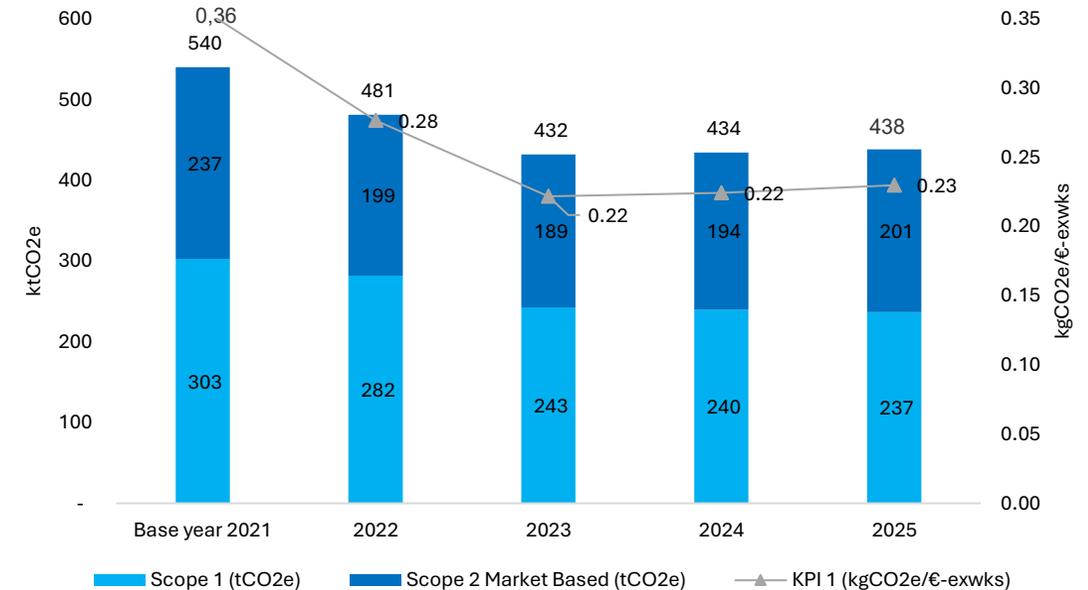


- Sibelco committed to reduce Scope 1 & 2 carbon intensity with 5% p.a. (kg CO₂/€ exw revenue) and absolute emissions with 2.5% p.a.
- Positive results confirmed in 2025*:
 - S1 & S2 CO₂ intensity reduced by 36% from 2021 to 2025**
 - S1 & S2 absolute CO₂ emissions reduced by 19% from 2021 to 2025**
- For scope 3 we committed that 69% of our suppliers and customers by emissions will have science-based targets by 2026; A review of the target is planned in 2026

Percentage of customers and logistic suppliers, by emissions, committing to SBTi



Absolute and Intensity S1&2 performance



* 2021 baseline recalculated (acquisitions including Glass Recycling north America (SMI), divestments, update of market-based power emission factors, transportation distance refinement)

** Whilst our progress has been driven by successful completion of multiple decarbonization projects, it is important to note that our 2025 achievements were also positively affected by changes to our product portfolio and production volumes, both of which have a non-recurring impact

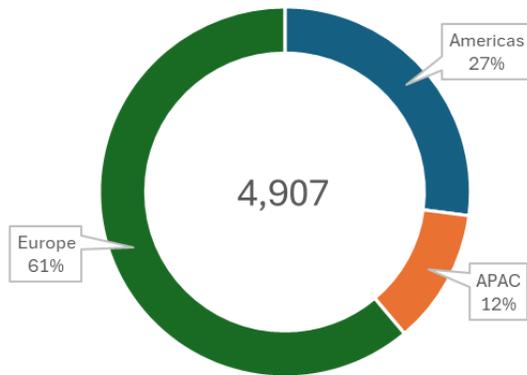
People



- Launch & rollout of the **People & Culture Plan**
- **Increased focus** on gender diversity
- Employee engagement at 64%
- **Ongoing Employee Resource Group (ERG) initiatives**

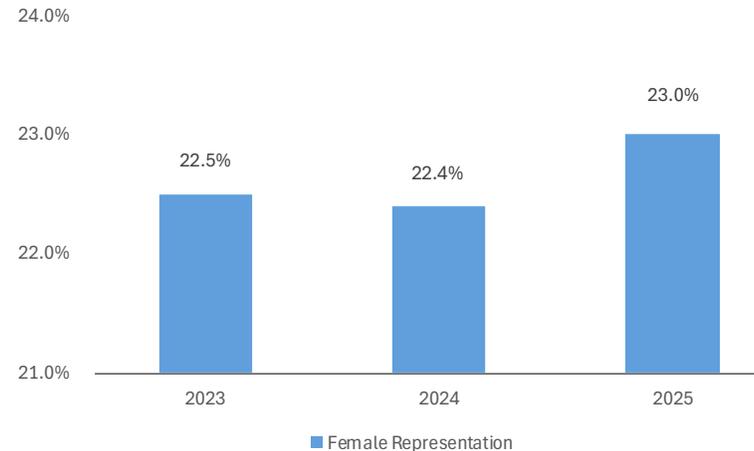


Permanent employees at year - end:



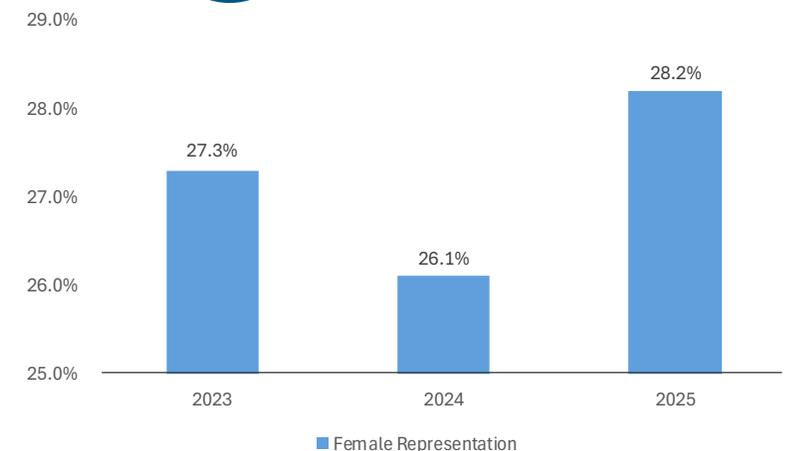
Target:
30%

Gender balance all employees:



Target:
30%

Gender balance in leadership:



Sibelco Executive Committee



Hilmar Rode

Chief Executive Officer and EVP SAM (a.i.)

1967, Germany

Over 30 years' experience in global mining, materials, chemicals & industrial gases with Anglo American, Glencore, BHP & Nyrstar.



Laurent Mouthuy

Chief Financial Officer

1982, Belgium

Over 20 years' international experience as a trusted leader, with proven track record in driving performance, change and transformation.



Frédéric Deslypere

EVP Transformation North America

1962, Belgium

Formerly CFO at insulation division of Knauf Group, driving operational excellence in finance globally, and 20 years in senior roles at Etex.



Sandrine Besnard-Corblet

Chief Legal Officer

1965, France

Results-oriented legal and compliance executive with 30 years' experience, including 26 years in senior level roles with Levi Strauss & Co.



Solomon Baumgartner

EVP Europe

1972, Switzerland

Over 24 years' experience in manufacturing and building materials with Holcim, working in Brazil, USA, Madagascar, Vietnam & Switzerland.



Paolo Gennari

EVP North America

1978, Italy

Extensive knowledge of Sibelco products, & markets having served in senior roles including leadership of our coatings, polymers & chemicals business.



Nick Traber

EVP Commercial HPQ and APAC

1975, Switzerland

Global executive in the construction materials industry, extensive experience in operational leadership, business transformation, and sustainability.



Laura Elisabeth Janse

Chief Human Resources Officer

1972, The Netherlands

Extensive HR career with global HR leadership roles in rail, automotive and aerospace sectors as Alstom Group

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- In a macroeconomic environment that remains uncertain, with ongoing geopolitical and trade tensions, Sibelco continues to operate with discipline
- We remain focused on operational excellence and cost control, while advancing selective investments that are aligned with our Build 2030 priorities
- Sibelco expects its financial performance in 2026 to be resilient and broadly in line with 2025
- Our priority remains to maintain our investment-grade rating profile and a solid and sustainable financial position that supports the long-term development of the Group

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Questions & Answers

20 March 2026



Thank you

20 March 2026

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Financial Summary



(€ thousands)	2023	2024	2025	Change %
Revenue	2,104,244	2,224,757	2,237,233	+1%
% of Revenue	100.0%	100.0%	100.0%	
Gross Margin	691,573	753,507	677,878	-10%
% Gross Margin	34.4%	33.9	30.3%	
SG&A	294,687	290,473	269,697	-7%
% SGA	14.0%	13.1	12.1%	
EBITDA	414,491	470,563	454,960	-3%
% EBITDA	19.7%	21.2%	20.3%	
Depreciation	151,400	149,748	198,566	+33%
% Depreciation	7.2%	6.7%	8.9%	
EBIT	244,594	250,672	248,927	-1%
% EBIT	12.2	11.3%	11.1%	
Recurring EBIT	263,090	320,815	256,297	-20%
% Recurring EBIT	12.5%	14.4%	11.5%	
FOCF	440,875	125,416	-9,573	-108%
Adjusted FOCF*	169,474	239,376	84,671	-64%
ROCE	11.6%	11.8%	10.7%	-9%
Adjusted ROCE**	12.5%	15.1%	11.0%	-27%

* Adjusted Free operating cash flow (FOCF): excludes the impact of customer prepayments

** Adjusted ROCE: Recurring EBIT/ Avg Capital Employed

Statement of Profit or Loss



Simplified Consolidated Statement of Profit or Loss

IN THOUSANDS OF EUR	2025	2024
Revenue	2,237,233	2,224,757
Cost of sales	(1,559,355)	(1,471,249)
Gross Profit (-)	677,878	753,508
Other Operating Income	73,595	29,410
SG&A expenses (-)	(269,697)	(290,471)
Other Operating Expenses	(34,284)	(91,576)
Depreciation, amortization and depletion	(198,566)	(150,197)
EBIT	248,927	250,674
Financial Income	32,505	32,488
Financial Expense	(87,929)	(74,761)
Share of profit of equity-accounted investees	5,385	5,230
Profit (loss) before Income Taxes	198,888	213,631
Income taxes	(48,820)	(79,600)
Profit (loss) for the period	150,069	134,031
Attributable to:		
Share of the group in the net result	146,307	131,268
Non-controlling interest	3,762	2,763
	150,069	134,131

Statement of Financial Position



Simplified Consolidated Statement of Financial Position

In thousands of euro	2025	Restated 2024	As reported 2024
Assets	2,864,747	3,068,977	3,066,438
Non-current assets	1,906,940	1,954,541	1,952,001
Current assets	957,399	1,110,335	1,110,335
Assets classified as held for sale	408	4,102	4,102
Equity and liabilities	2,864,747	3,068,977	3,066,438
Total equity	861,522	815,177	814,952
Equity attributable to equity holders	797,075	775,512	775,287
Share capital	25,000	25,000	25,000
Share premium	12	12	12
Retained earnings and reserves	772,063	750,499	750,275
Non-controlling interests	64,448	39,666	39,665
Non-current liabilities	1,302,569	1,362,508	1,359,533
Current liabilities	700,637	890,962	891,622
Liabilities classified as held for sale	19	330	330

Statement of Cash Flows



Simplified and Unaudited Consolidated Statement of Cash Flows

In thousands of euro	2025	2024
EBIT	248,927	250,672
Non-recurring result	7,467	70,143
Depreciation and amortization	198,566	149,748
EBITDA	454,960	470,563
Income taxes (paid)/received	(62,207)	(109,744)
Capex, including IFRS16 leases	(190,312)	(233,597)
Working capital changes	(170,718)	33,328
Use or provisions/contributions to pensions plan	(11,293)	(39,013)
Additional provisions	(6,650)	24,371
Other non- cash items	(4,206)	(20,491)
Free operating cash flow	(9,573)	125,416
Interest (paid)/received	(44,820)	(24,553)
Proceeds from sale of PPE	12,030	12,001
Acquisitions of land and reserves	(35,132)	(66,891)
(Acquisitions)/ disposal of subsidiaries	20,851	(429,132)
Dividends received	4,552	2,746
Dividends paid to shareholders	(51,489)	(56,462)
Acquisitions own shares		(609,575)
Other items	(817)	(5,959)
Net debt decrease (increase)	(104,399)	(1,052,408)
Opening net financial positions	(642,808)	380,995
Change in net financial debt	(104,399)	(1,052,408)
Leases	1,607	3,351
Exchange rate fluctuations and others	1,351	25,254
Closing net financial positions	(744,249)	(642,808)