

Shareholder Webcast

11 December 2023



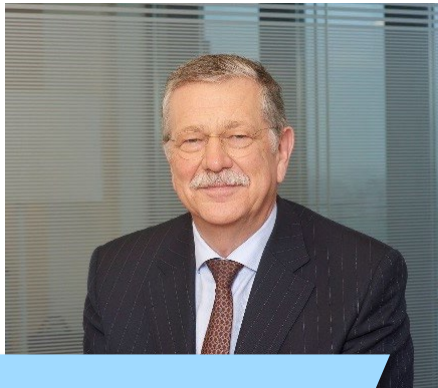
DISCLAIMER

Forward-looking statements and unaudited metrics.

This document contains 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.

Besides IFRS accounts, the Group also presents underlying, non-audited performance indicators. The objective is to generate a view that avoids distortion and facilitates the appreciation of performance and comparability of results over time.

Today's Presenters



Bert De Graeve
Chairman of the Board



Hilmar Rode
Chief Executive Officer



Frédéric Deslypere
Chief Financial Officer

Agenda



1	Context	5
2	Intended buyback offer	7
3	Sibelco EGM	10
4	Timeline	12
5	Q3 YTD Financial Information	15
6	Q&A	16

- SCR-Sibelco NV announced last week its intention to launch a conditional voluntary public offer to buy back own shares
- This intended offer will allow Sibelco to have :
 1. a stable long-term shareholding
 2. a focus on delivering strong results and further development of its business activities in line with the Sibelco 2025 strategy
 3. a sustainable corporate governance
- Extraordinary shareholders' meeting (EGM) of Sibelco convened to be held on 12 January 2024, to resolve upon (a.o.) the authorisation of the share buyback
- Detailed information on the share buyback to be included in a prospectus, to be published on Sibelco's website prior to the share buyback acceptance period

Agenda



1	Context	5
2	Intended buyback offer	7
3	Sibelco EGM	10
4	Timeline	12
5	Q3 YTD Financial Information	15
6	Q&A	16

2. Intended buyback offer: purpose



A. Extraordinary liquidity event

- Through the intended offer, Sibelco intends to offer an extraordinary liquidity event to all of its shareholders
- The shareholder will be given a choice to either (a) participate in the intended offer and to reduce their shareholding in Sibelco, or (b) to remain fully invested in Sibelco and to benefit from the potential future value creation of Sibelco

B. Settlement agreement

- This intended offer fits within the larger context of a settlement between LL/Quarzwerke Group (LL/QW), Sibelco, Sibelco's reference shareholders and certain other parties, with a view to:
 - settle ongoing legal disputes; and
 - enable LL/QW to cease to be a Sibelco shareholder

2. Intended buyback offer: specifics



Topic	Comments
Scope of the buyback offer	Up to 89,051 Sibelco shares (<i>i.e.</i> 18.94% of the total existing shares) Total buyback envelope of EUR 610M (fixed price component only)
Who can tender shares?	All Sibelco shareholders. There will be a proportional allocation based on share ownership until full buyback capacity is exhausted
Intended offer price	Fixed price component of EUR 6,850/share Variable price component to be paid if, prior to the 2nd anniversary of the closing of the offer, Sibelco would dispose of (a) Sibelco treasury shares, or (b) (all or part of) its HPQ business, against a net realised gain There is no guarantee that there will be a variable component
Conditions precedent to the offer	<ul style="list-style-type: none"> • Prior EGM authorisation to proceed with the intended offer (EGM scheduled to take place on 12 January 2024) • No material adverse event occurring
Projected timing	Cfr. Section 4

Agenda



1	Context	5
2	Intended buyback offer	7
3	Sibelco EGM	10
4	Timeline	12
5	Q3 YTD Financial Information	15
6	Q&A	16

3. Sibelco EGM – 12 January 2024



The Sibelco EGM will be requested to resolve upon the following (main) agenda items on 12 January 2024:

Agenda item	Comment
Buyback authorisation	Authorisation to the Sibelco board of directors to acquire by way of a conditional voluntary public offer to buy back shares, up to 89,051 shares, representing 18.94% of the issued share capital of Sibelco
Disposal authorisation	Authorisation, to be included in Sibelco's articles of association, to on-sell the treasury shares to one or more specific persons (following completion of the share buyback)
Special discharge	Discharge to the Sibelco directors for the performance of their duties in relation to the settlement agreement and the share buyback offer

Agenda



1	Context	5
2	Intended buyback offer	7
3	Sibelco EGM	10
4	Timeline	12
5	Q3 YTD Financial Information	15
6	Q&A	16

4. Projected timetable



Date	Step
8 December 2023	Announcement of the intended offer
12 January 2024	Sibelco EGM to resolve upon, <i>a.o.</i> , the buyback authorisation
18 January 2024	Prospectus publication (following FSMA approval)
22 January 2024 – 5 February 2024	Acceptance period relating to the intended buyback offer
9 February 2024	Publication of the results of the intended offer
15 February 2024	Payment and delivery of the shares in the intended buyback offer

Relevant documentation – [Sibelco.com/investors](https://sibelco.com/investors)



- Art.8 announcement
- EGM convening notice
- Detailed information document for shareholders
- Webcast presentation

Formal invitations for EGM participation are via individual email and/or post to the registered shareholders

Admission formalities should be completed before 5 January 2024

Only shareholders having duly fulfilled admission formalities for these meetings will be admitted to the meetings

Agenda



1	Context	5
2	Intended buyback offer	7
3	Sibelco EGM	10
4	Timeline	12
5	Q3 YTD Financial Information	15
6	Q&A	16

Q3 YTD Financial Information



(EUR thousands)	Q3 YTD 2022	Q3 YTD 2023	Change Q3 %
Revenue	1,493,731	1,570,241	5.1%
Gross Margin	455,827	531,485	16.6%
% Revenue	30.5%	33.8%	
SG&A	183,105	211,144	15.3%
% Revenue	12.3%	13.4%	
EBITDA	279,143	328,741	17.8%
% Revenue	18.7%	20.9%	
Depreciation	99,149	96,009	-3.2%
% Revenue	6.6%	6.1%	
EBIT	175,838	225,029	28.0%
% Revenue	11.8%	14.3%	
FOCF	-41,491	75,155	n/m
ROCE	9.3%	9.3%	

**Note: these figures were not audited*

- Sibelco generated **revenue** of €1.570 million, an increase of 5.1% against the same period in 2022
- **Volume** decline accelerated in Europe/APAC to reach a y/o/y high single digit decline relating in particular to the construction sector's lower activity level and de-stocking in the distribution chain
- **EBITDA** increased with 17.8% to € 329 million. The progression of our EBITDA is essentially the result of the good performance of the HPQ operations. Europe/APAC is flat compared to 2022
- In November, the Group sold its activities in Russia. Until 30th September, these activities had contributed €17 million EBITDA to the Group's results
- Also in November, the Group received the funds for the prepaid delivery of HPQ products, pursuant to the contracts concluded in 2022 and 2023. These payments will leave the Group with a solid net cash balance (IFRS) at year end

Questions & Answers

11 December 2023



Thank you

