

SIBELCO

Shareholder Information Meeting

2025

**BUILD
2030**



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



Paul Depuydt
Chairman



Hilmar Rode
Chief Executive Officer



Frédéric Deslypere
Chief Financial Officer

Agenda



1 Introduction

2 Key Achievements

3 Build 2030 Strategy

4 Financials & Targets

5 Summary

6 Q & A

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1 Introduction

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4 Financials & Targets

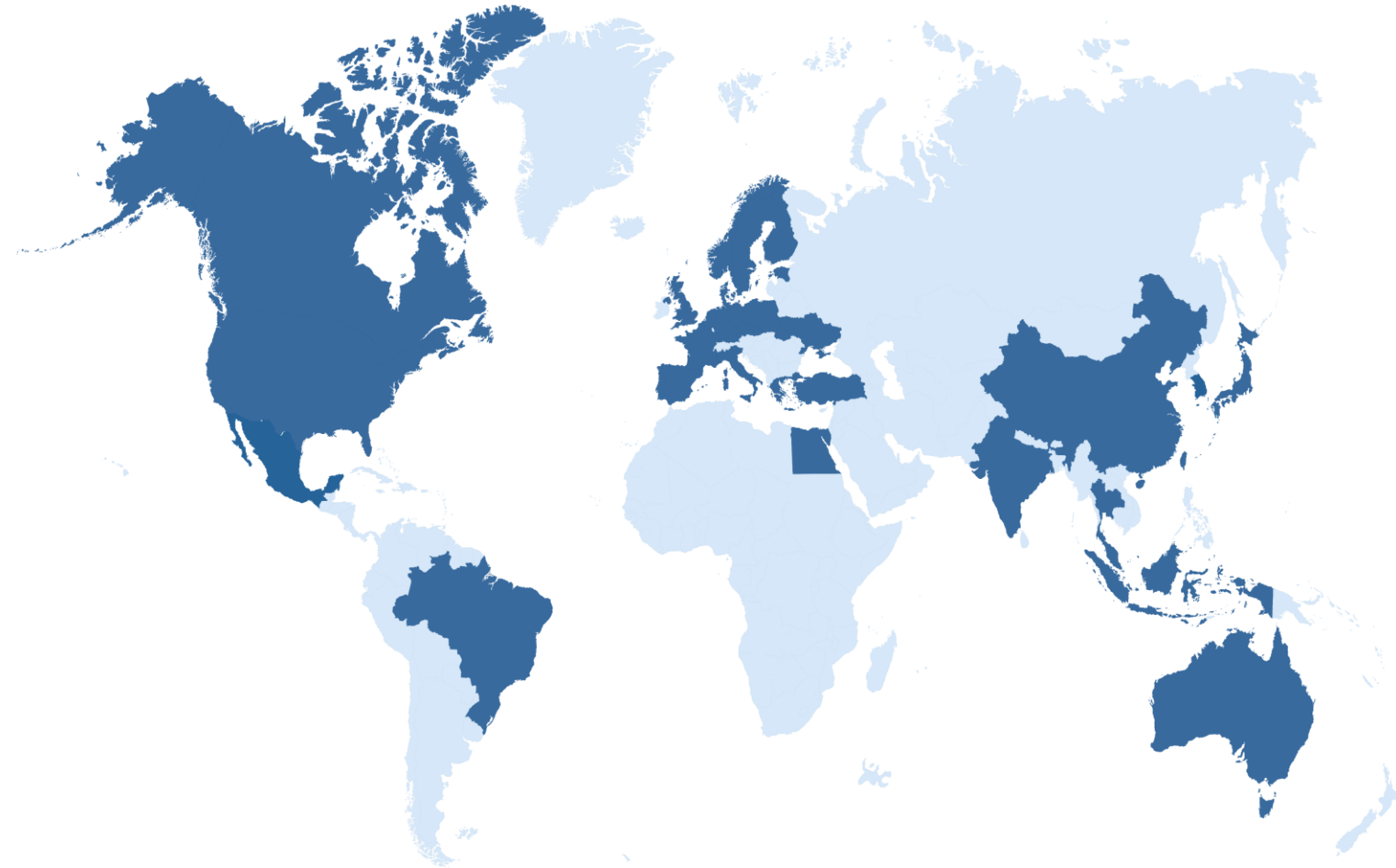
5 Summary

6 Q & A

Sibelco at a glance



Key figures at end Dec 2024



32
Countries¹
40
Clusters²



5%
of total energy
generated by
renewables



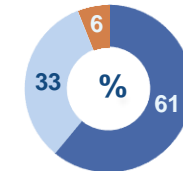
5,075
Employees



0.21
Carbon intensity emissions⁵



3.2
Recordable
Incident Rate³



Revenue by Origin
● Europe
● Americas
● Asia Pacific



€2,225
Revenue in million



€471
EBITDA in million



€239
Adjusted FOCF in
million⁴



15.1%
Adjusted
ROCE⁶

Note: ¹ Countries with mining or industrial operations; ² A cluster is a group of Sibelco sites operating together as a single, decentralised mini-enterprise with full P&L accountability, working within a global framework. Cluster teams are empowered to think and act like entrepreneurial owners. ³ RIR figure excluding Glass Recycling North America is 2.0; ⁴ Adjusted FOCF excludes the impact of customer prepayments; ⁵ Scope 1 & 2 kg CO₂ per euro ex-works revenue. Baseline recalculated in line with GHG protocol. More on the CO₂ Strategy in our [Climate Report](#); ⁶ Adjusted ROCE: Recurring EBIT/Avg Capital Employed

We are a global leader in silicate materials



A global leader in
INDUSTRIAL SILICA



A global leader in
HIGH PURITY QUARTZ



A global leader in
GLASS RECYCLING



A regional leader in
OTHER SILICATE MATERIALS
olivine, feldspaths & clays

Sibelco is exposed to appealing mega trends



End-market

Industrial and consumer market growth

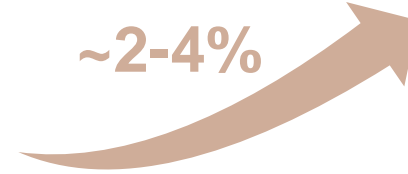


Market size

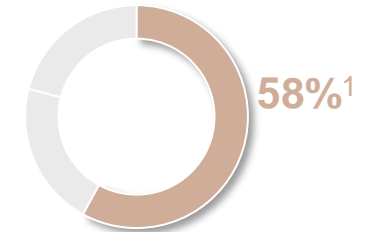
€5.7bn
EU Industrial Silica market size (2024F)

Market growth (2024F-2030F CAGR)

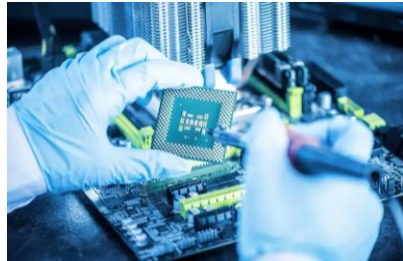
~2-4%



% of 2024A Sibelco revenue

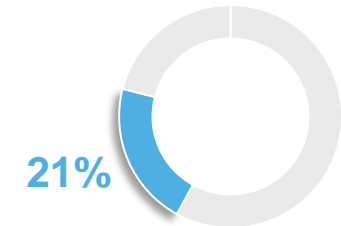
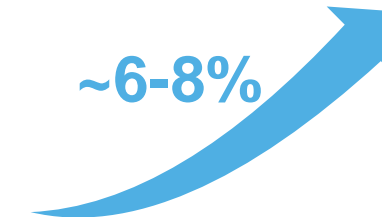


Semi and solar market growth



€2.2bn
Global HPQ market size (2024F)

~6-8%

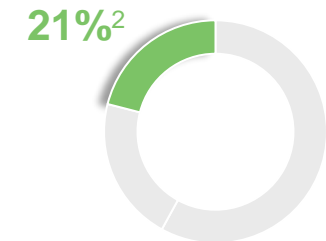
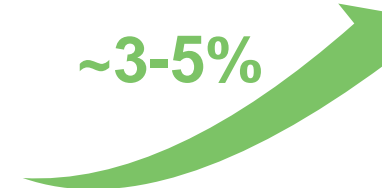


Glass recycling market growth



€2.5bn
EU & NAM glass recycling market size (2024F)

~3-5%



Source: Market research, industry consultant and company information

Note: ¹ Includes all other materials except HPQ and Glass Recycling; ² Includes annualized SMI sales

Sibelco is committed to sustainability



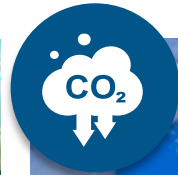
SOLAR

High purity quartz for PV crucibles & low iron silica for solar glass



RECYCLED GLASS

More sustainable glass packaging, using less primary raw materials & energy



CO₂ SEQUESTERING

Olivine development for effective carbon capture in a variety of applications



SILVER | Top 15%

ecovadis

Sustainability Rating

DEC 2024

OUR SUSTAINABILITY FRAMEWORK

Scope 1 & 2 CO₂ intensity reduced by 36% from 2021 to 2024

~70% of 2024 EBIT is driven by decarbonisation

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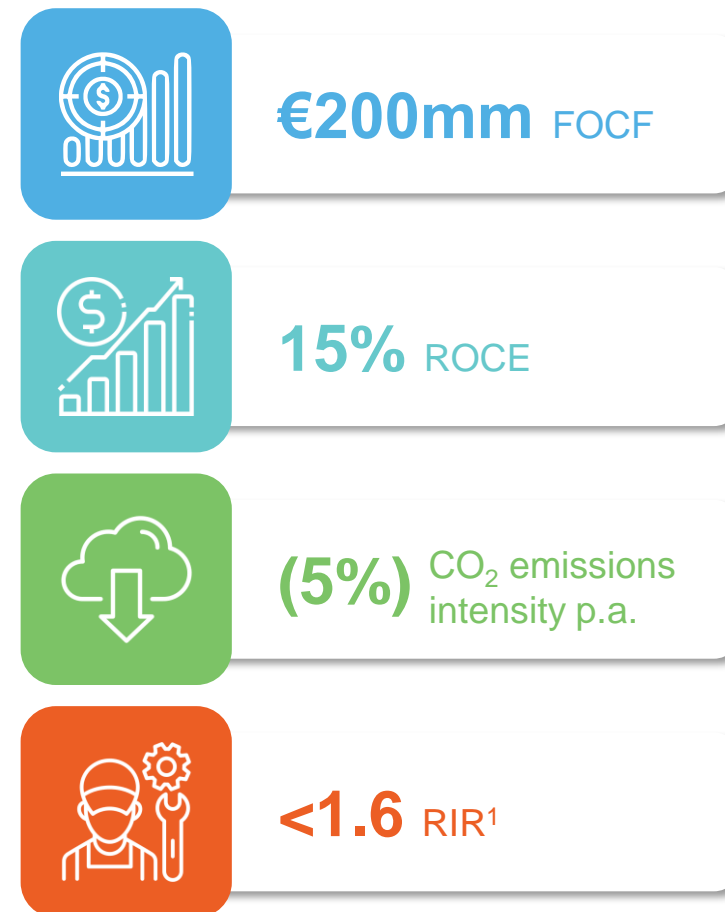
Sibelco has successfully deployed its 2025 strategy



KEY ACHIEVEMENTS

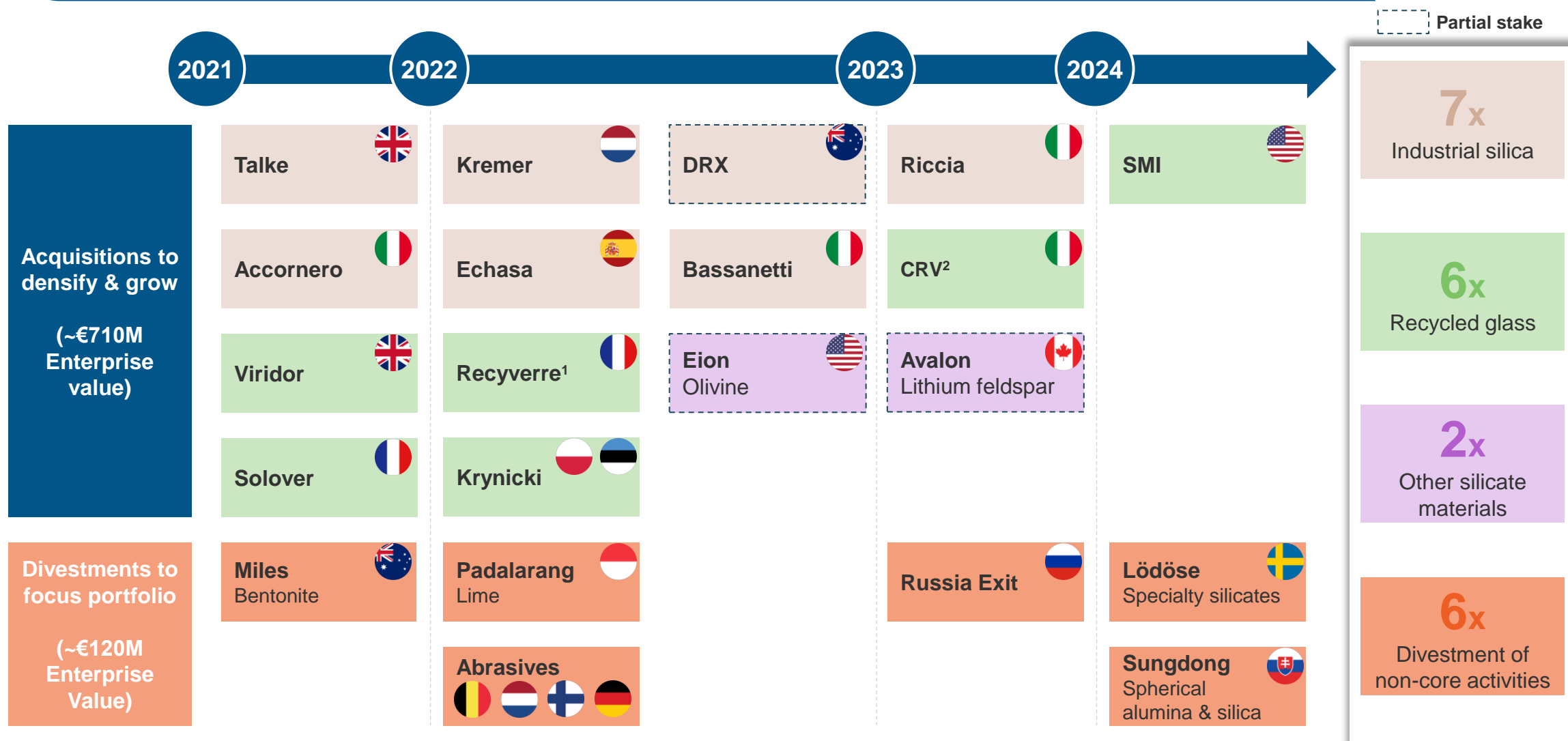
- ✓ Improved operational, commercial and financial performance
- ✓ Comprehensive sustainability framework launched
- ✓ HPQ as second major profit contributor
- ✓ Acquisition of Poland's largest glass recycler 
- ✓ Stable shareholder base post share buyback of €610mm
- ✓ Acquisition of North America's largest glass recycler 

ON TRACK TO MEET SIBELCO 2025 TARGETS



Source: Company information. Note: ¹ Number of recordable injuries per million hours worked

Accelerated growth through disciplined M&A



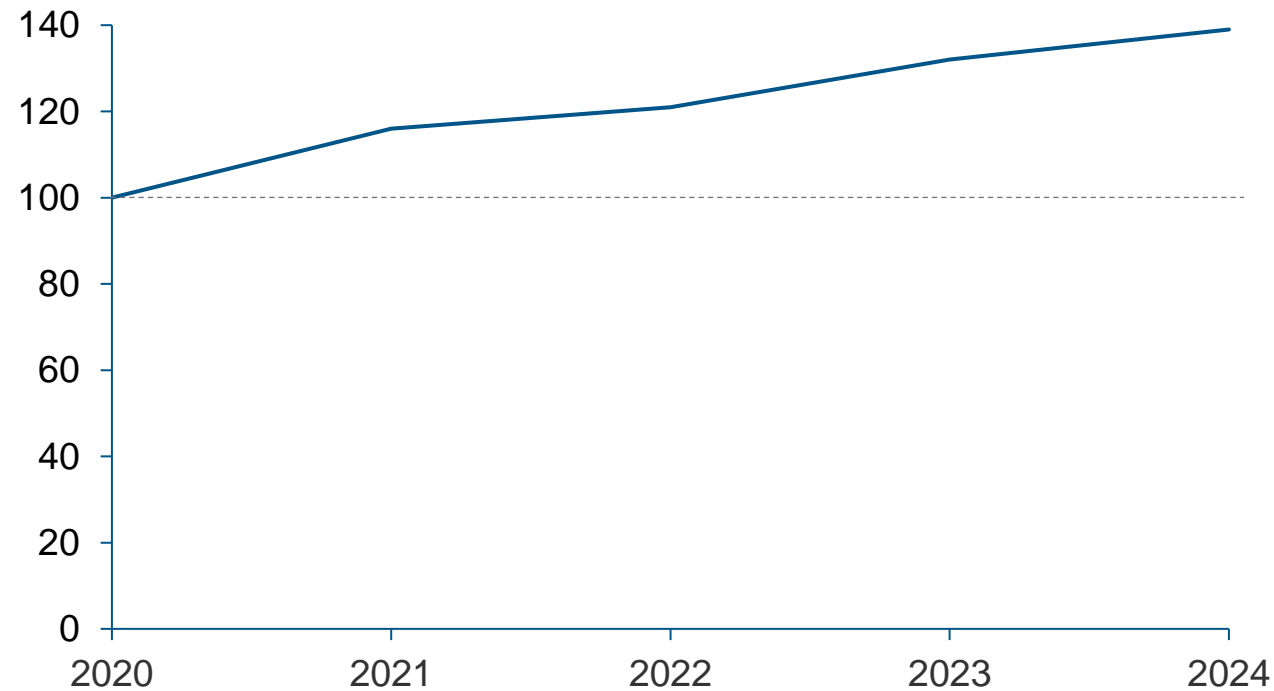
Note: ¹ Acquisition of remaining 51% of shares; ² Acquisition of remaining 84% of shares

Systematic expansion of reserves & resources

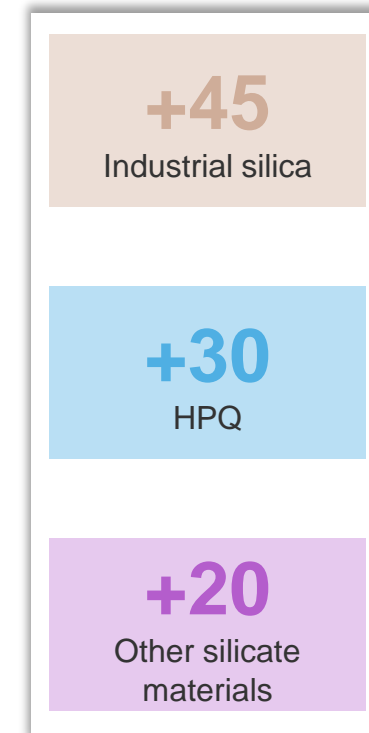


Global Reserves & Resources¹ tonnage evolution

Indexed: 2020 = 100



Properties² acquired from 2021 - 2024



Note: ¹ Sibelco reports the company's mineral resources and mineral reserves in accordance with the Pan-European Standard for the Public Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the Pan-European Reserves and Resources Reporting Committee (PERC) Reporting Standard 2021); ² Property defined as all land plots of a single proprietor. Numbers presented are only for land acquisition, excl. land leases, royalty fee agreements or other creation on interest

Glass Recycling: becoming a global leader

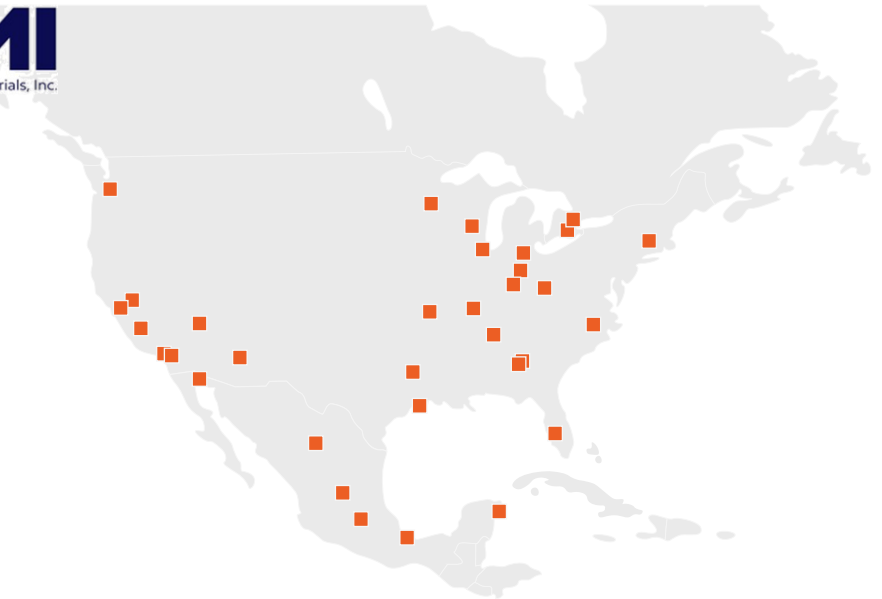
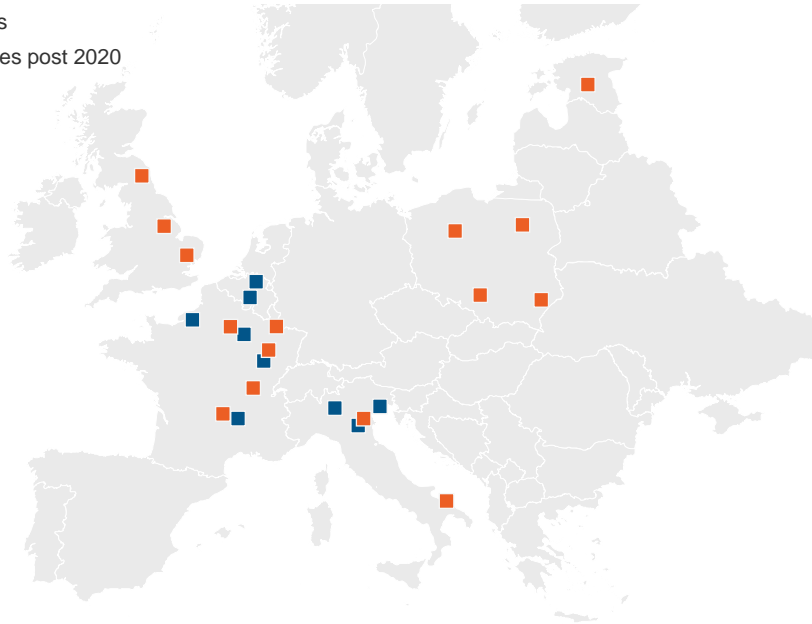


DENSIFYING THE EUROPEAN NETWORK...



...BEFORE BECOMING A GLOBAL LEADER

- 2020 facilities
- Added facilities post 2020



>5Mt
raw glass processed per
year

>60
facilities

Increased exposure to
**circular
economy**

Geographically
**diversified &
resilient**

Source: Company information.

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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



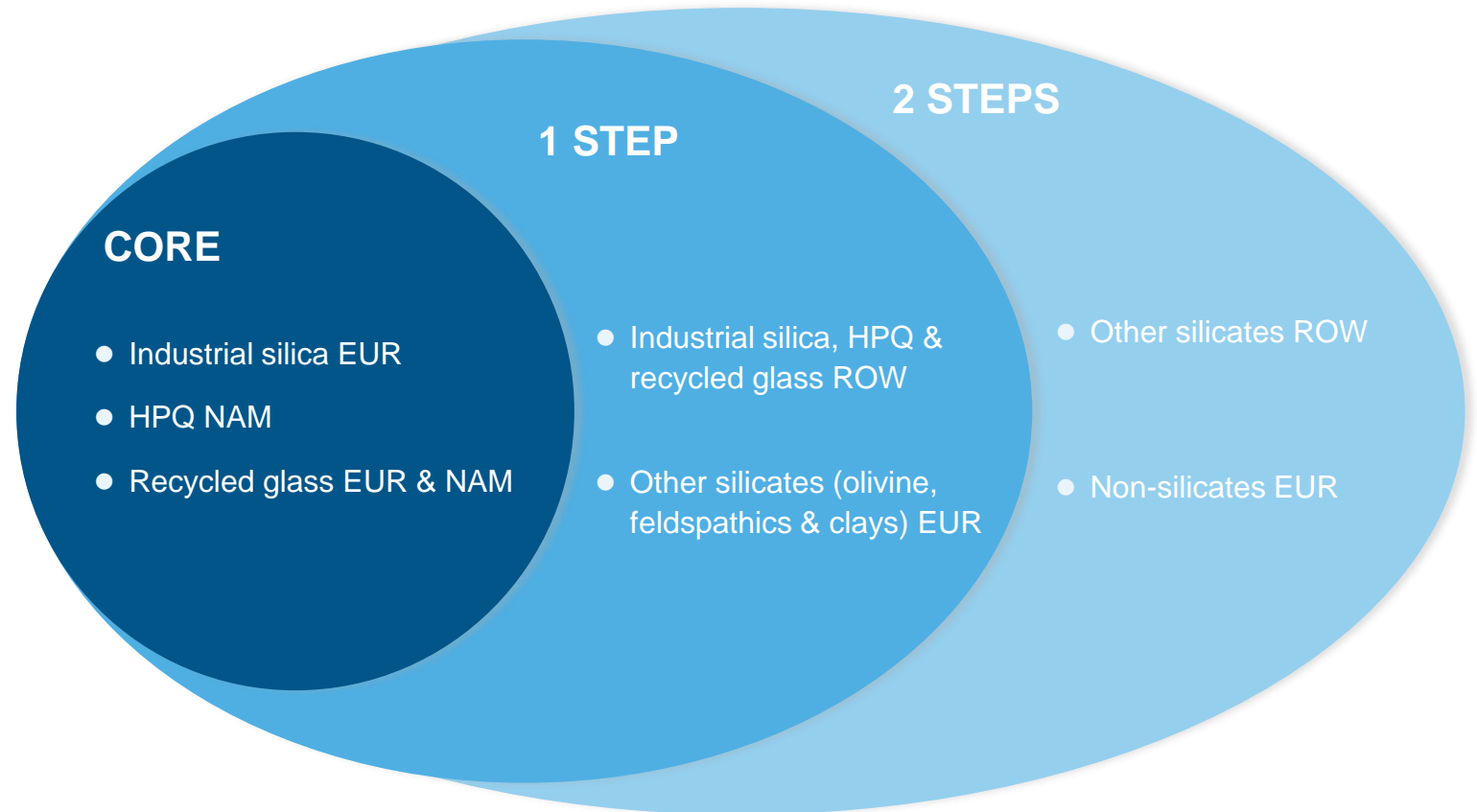
- Grow **FOCF** & optimise **ROCE**
- **Listen** to client needs & co-develop solutions

Primary FOCUS on industrial silica, HPQ and recycled glass



Target global leadership in **3 core materials** underpinned by:

- ✓ Existing asset bases & market position
- ✓ Existing competencies
- ✓ Financial & organisational capacity
- ✓ Growth outlook in decarbonising world



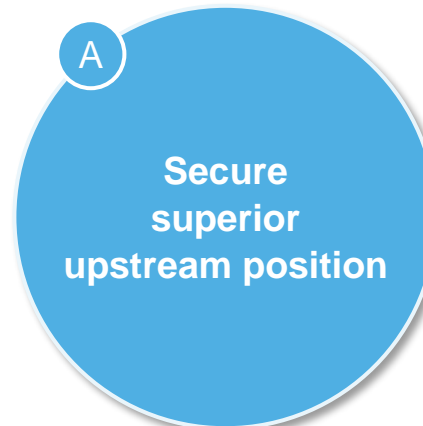
Superior operating model allows Sibelco to WIN



G Project Capability

B Operations & Procurement

C Commercial & Supply chain



F License to Operate Management

E M&A & Integration Capability

D Industrial Platform

**OUT-INVEST
COMPETITION**

- Drive ROCE and growth through**
- Optimal and prioritised resource allocation
 - Investing in, hiring & retaining the right talent
 - A selective approach to pursuing new growth opportunities in a focused way

Continue to GROW organically through leveraging partnerships, technology & innovation and digitisation



PARTNERSHIPS

- Combine know-how and resources, fostering innovation and growth
- Reduce exposure to volatility and risk



TECHNOLOGY & INNOVATION

Ensure long-term value creation from:

- Existing businesses
- New sustainable solutions



DIGITISATION

Establish Sibelco as digitally advanced player in mining to drive:

- Revenue growth
- Efficiency

E
x
a
m
p
l
e
s



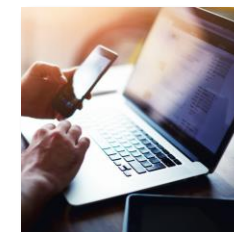
Secure upstream access to raw glass sourcing



Establish customer offtake commitments and reduce demand volatility for HPQ



Olivine development for effective carbon capture



eCommerce scaled business model Europe

Complement organic GROWTH with disciplined M&A



FOCUSED M&A STRATEGY

Bolt-ons to densify network

Expand geographic coverage

Platform/large-scale M&A¹

DISCIPLINED SET OF M&A CRITERIA



Strengthen core market positions



Achieve revenue & cost synergies



Meet return hurdle



Maintain prudent leverage

Note: ¹ No platform/large-scale M&A is included in projected financials

DIVERSIFY into broader industrial silica market



FROM "GLASS-GRADE" SILICA...



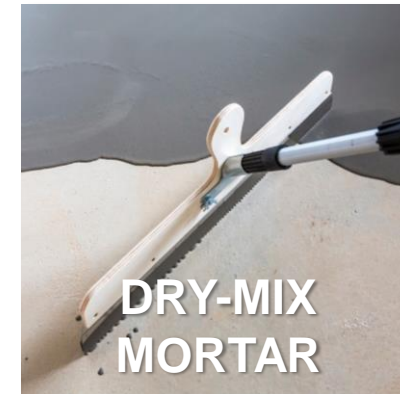
~ -2%
CAGR 23-30

Structurally declining due to consumer trends, cullet substitution & glass re-use

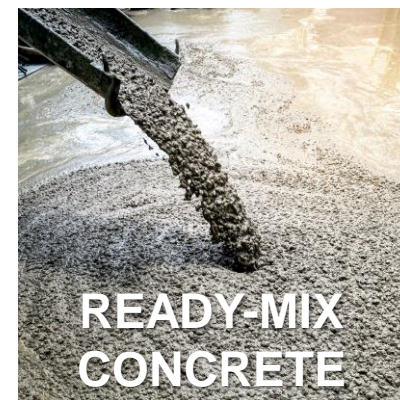
... COMPLEMENT & EXPAND...

- ✓ By diversifying the application mix
- ✓ By using existing assets to increase utilisation & valorise full ore body
- ✓ By using land & reserves and acquisitions to expand into industrial silica
- ✗ Not by reducing focus on container glass
- ✗ Not by using high-value glass-grade ore for low-value construction

... TO INDUSTRIAL SILICA



~ +2%
CAGR 23-30
Construction recovery & green building trends



~ +4%
CAGR 23-30
Construction recovery & stricter building norms

BUILD 2030 comes with a strong people plan to EMPOWER



People Plan



- Invest in **leadership** to create an engaged and inspired workforce
- **Develop** and nurture a strong **company culture**
- Strengthen our people's **commitment & connection** to Sibelco
- Be an **attractive employer** for our targeted talent groups

Empower... together we grow!

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Strong track record of topline and profit growth

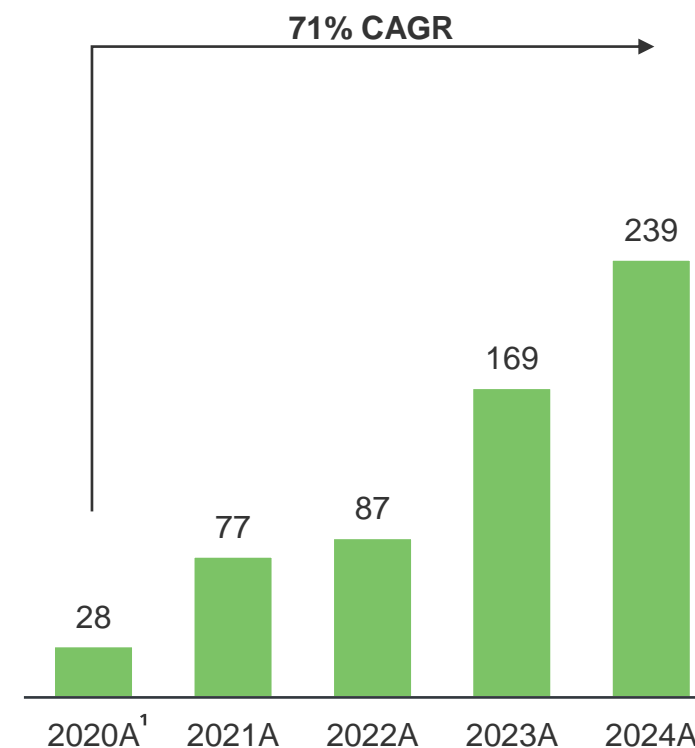
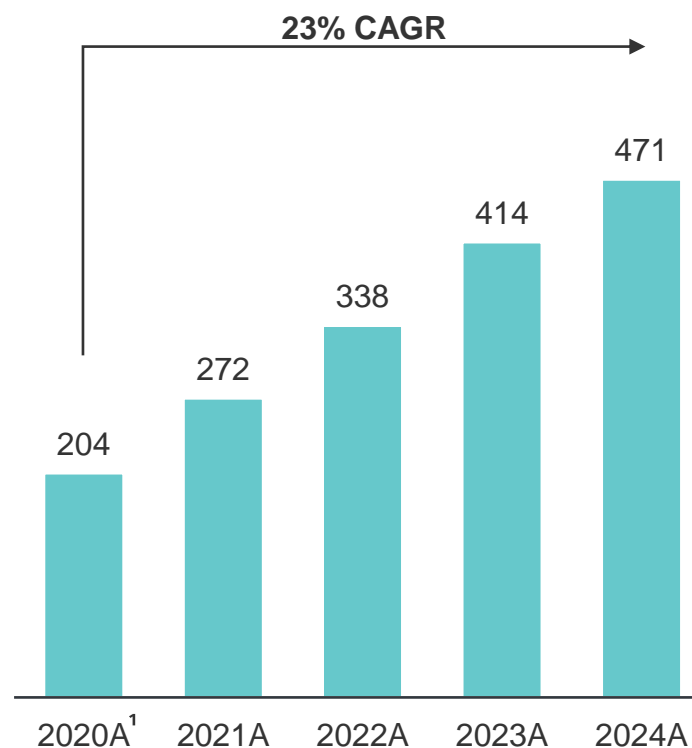
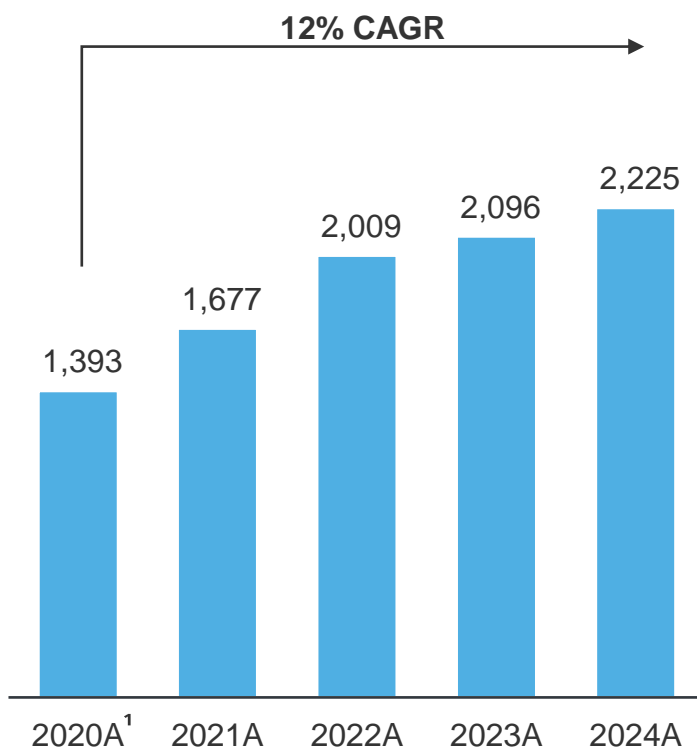


REVENUE (in € million)

EBITDA (in € million)

ADJUSTED FOCF² (in € million)

% EBITDA margin 15% 16% 17% 20% 21%



Note: ¹ 2020 figures pro-forma for deconsolidation of Covia and Australia; ² Adjusted FOCF excludes Spruce Pine prepayments and factoring as of FY22

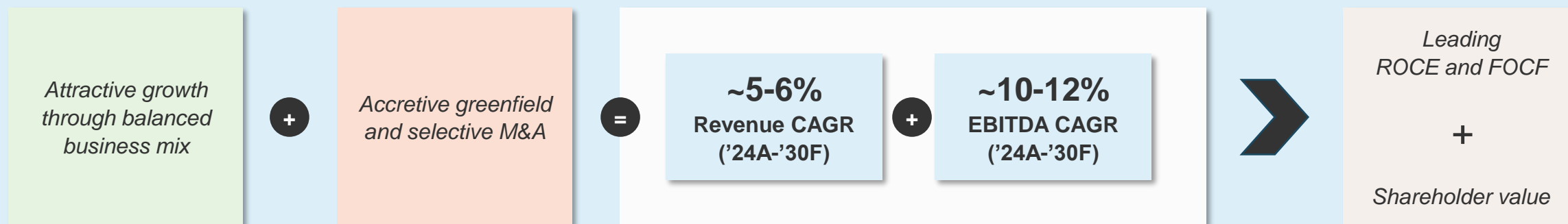
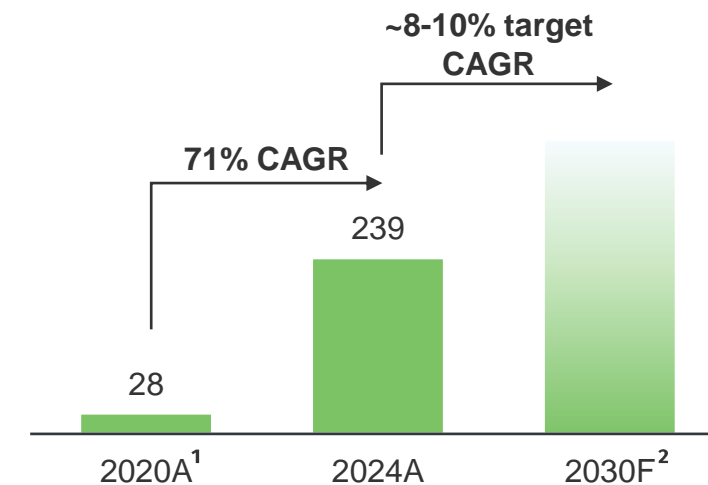
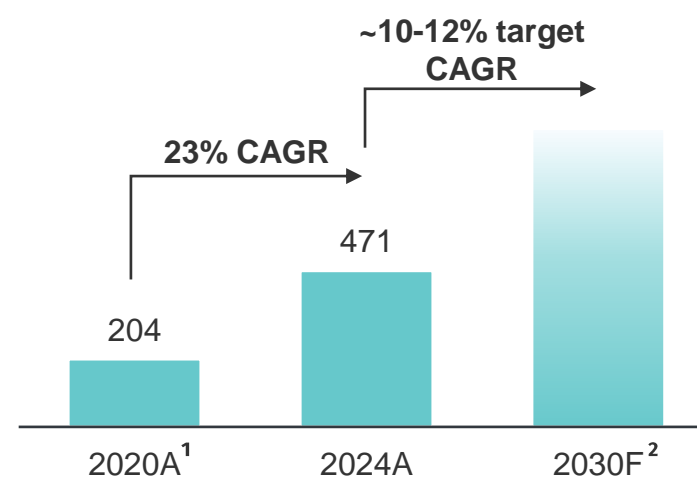
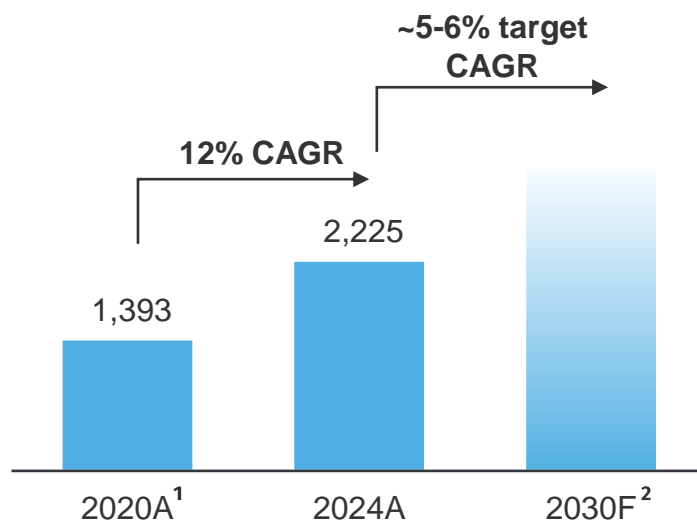
BUILD 2030 Strategy: value for shareholders and society



REVENUE (in € million)

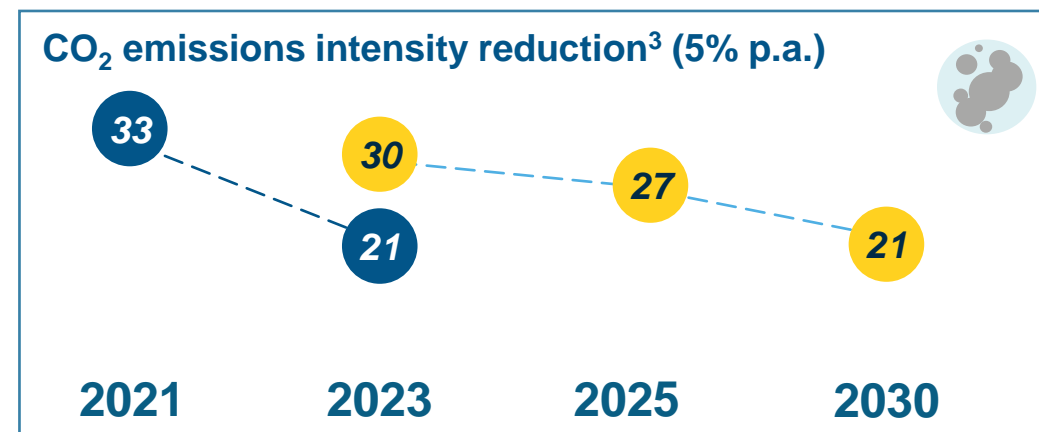
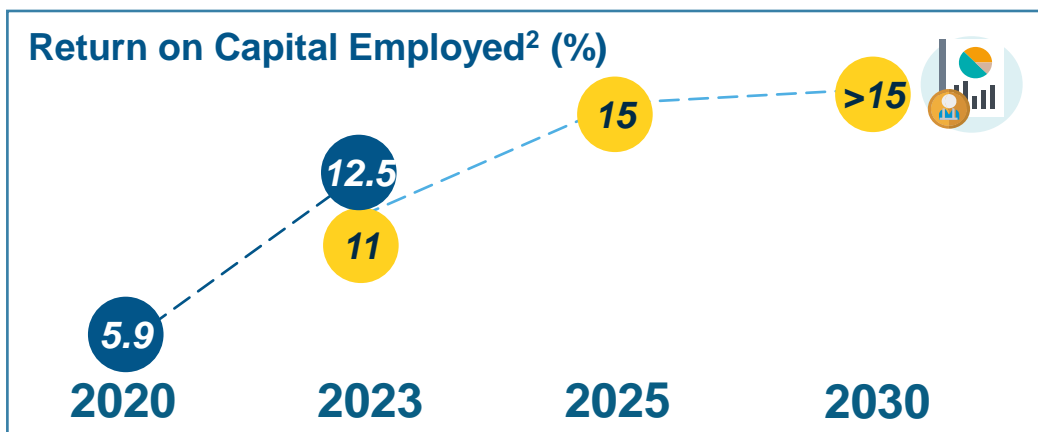
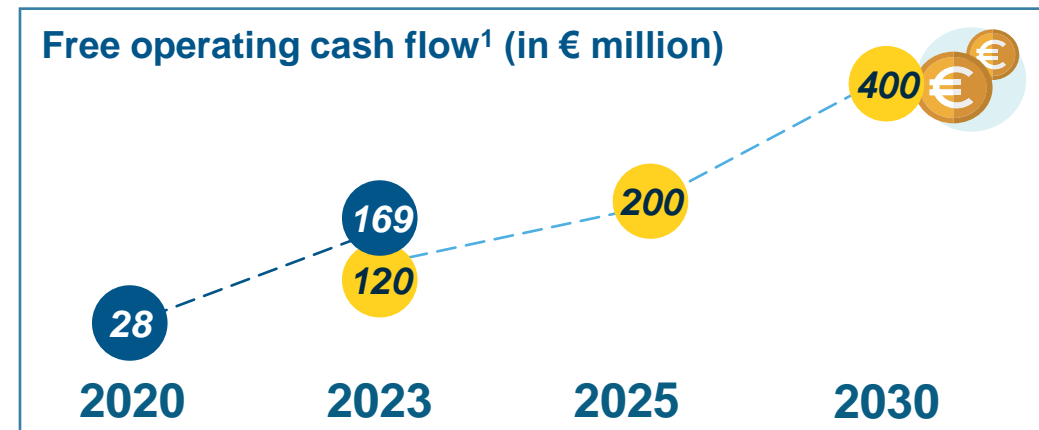
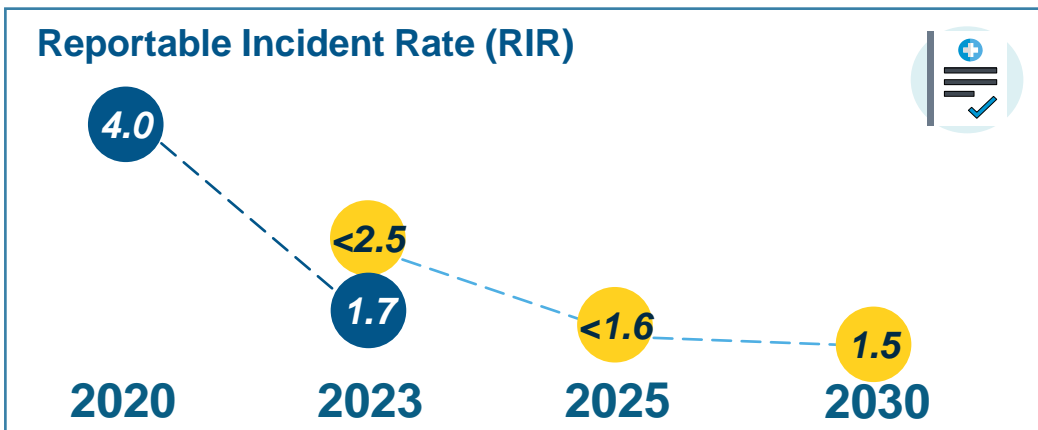
EBITDA (in € million)

ADJUSTED FOCF³ (in € million)



Note: This slide contains numbers which are subject to various risks and uncertainties that could cause actual results and developments to differ materially from those expressed; ¹ 2020 figures pro-forma for deconsolidation of Covia and Australia; ² No platform/large-scale M&A is included in projected financials; ³ Adjusted FOCF excludes Spruce Pine prepayments

Continuous pursuit of increasingly ambitious targets



Target for indicated year/period Actual for indicated year/period

Strong track record of hitting our targets

Note: ¹ 2020 figures pro-forma for deconsolidation of Covia and Australia and 2023 figures adjusted for Spruce Pine prepayments and factoring; ² Actuals depict the Adjusted ROCE defined as the recurring EBIT over the average monthly capital employed (total assets - current liabilities) throughout the year, 2020 figures pro-forma for deconsolidation of Covia and Australia; ³ Scope 1 & 2 - expressed in 10⁻² kg CO₂ equivalent per euro ex-works revenue

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Concluding remarks



Sibelco is a global leader in its core markets and exposed to appealing mega trends

On track to deliver on the 2025 strategy with major milestones already hit

Now launching the BUILD 2030 Strategy with an updated vision

Pursuing a new set of more ambitious targets with value for both shareholders and society

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SIBELCO



Q&A

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