



Activity Report

2021

About this report

This integrated 2021 Activity Report represents the first part of Sibelco's 2021 Annual Report. It should be read in conjunction with the 2021 Financial & Governance Report.

Our integrated Activity Report explains who we are and what we do as well as the context in which we operate. It outlines our Sibelco 2025 strategy and the progress we have made towards our goals. It is the third year we have presented detailed economic, environmental and social information in one integrated document. It outlines how we seek to contribute towards the achievement of the UN Sustainable Development Goals (SDGs) and explains Sibelco's objectives for 2025 and beyond. For more detailed information on Sibelco's sustainability approach please visit www.sibelco.com/sustainability

The 2021 Financial & Governance Report includes more detailed information including Sibelco's financial statements and governance report.

The reporting process and format has been inspired by SDG Compass – an initiative Developed by GRI, the UN Global Compact (of which Sibelco is a signatory) and the World Business Council for Sustainable Development (WBCSD). All data in the report was submitted to the Sibelco Board of Directors for approval in March 2022.

WE SUPPORT



EVERYTHING WE DO IS GUIDED BY OUR PURPOSE:

Material Solutions Advancing Life

We create materials that power progress. Our products help to build homes, cities and vehicles; to support the supply of renewable energy, food and clean water; to create technologies such as smartphone display screens, printed circuit boards and semiconductors.

We do this within a robust sustainability framework, always balancing economic performance with environmental stewardship and social responsibility.

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Our Business at a Glance

Founded in 1872, Sibelco has grown into a multinational business with operations in 31 countries and an extensive multi-mineral portfolio.

We work with customers worldwide across a broad range of sectors, delivering solutions that combine high-specification materials with dedicated technical support.



PEOPLE

5,100



REVENUE

€1.7BN



TECHNICAL CENTRES

6



PRODUCTION SITES

120



COUNTRIES

31



EBITDA

€270M



FOCF

€81M



ROCE

7.3%

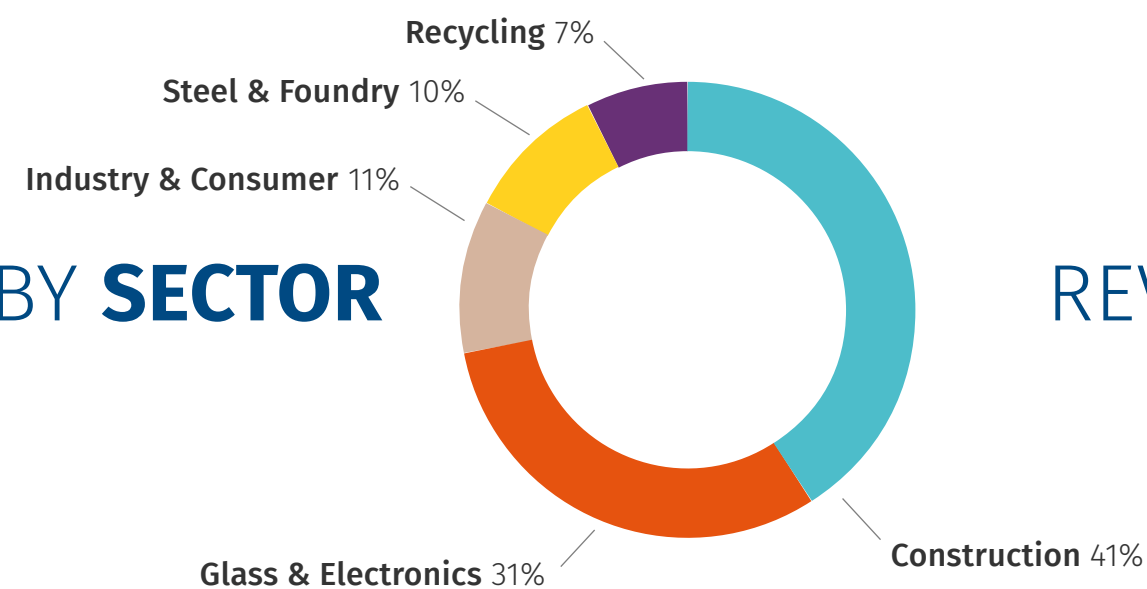


MATERIAL SOLUTIONS

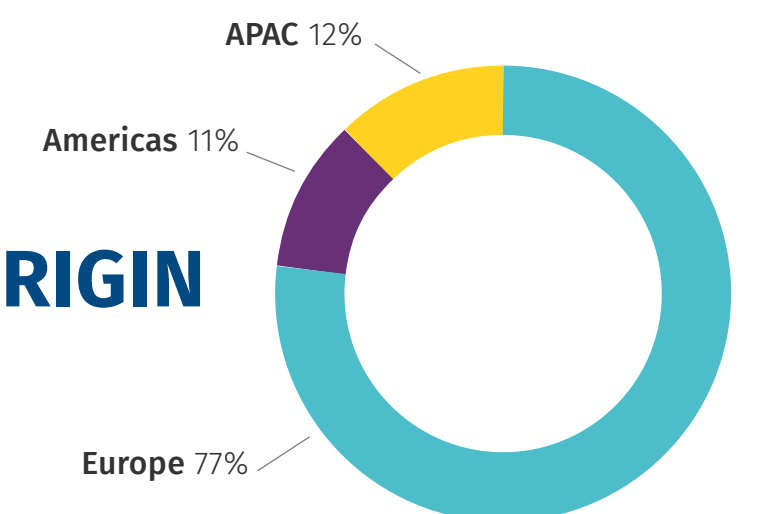
We offer a broad range of high-specification products, derived from a core group of minerals divided into five main categories:



REVENUE BY SECTOR



REVENUE BY ORIGIN



*2021 financials are for Sibelco's continuing operations (excluding divestments and closures)



Sibelco 2025

OUR SIBELCO 2025 VISION AND STRATEGY SETS OUT A TRANSFORMATIONAL PATH TO IMPROVE OPERATIONAL, COMMERCIAL AND FINANCIAL PERFORMANCE, TOGETHER WITH A FIRM COMMITMENT TO SUSTAINABILITY.

Having established clear interim targets for 2023 and introduced a new set of corporate values (see p7), this year we transitioned from our traditional business line structure to a geographical structure. At the heart of this new approach are ‘clusters’ – groups of sites operating as decentralised mini-enterprises, where teams and employees are empowered to think and act like owners within the same global Sibelco framework.

The new cluster model will enable faster decision-making through closer proximity to customers and markets, providing Sibelco with a competitive edge whilst supporting future growth.

Support functions for the clusters will be based locally at the sites, rather than in centralised offices. This means a new approach to our traditional office configuration and working arrangements, a change that will lead to a reduction of about 600 staff globally by the end of 2022.

The realignment and associated reduction in employees represents a tough but necessary streamlining of our business. Having support functions on site will provide a sharper focus on the needs of our customers and improve overall productivity, whilst the associated cost savings will help Sibelco to retain a competitive position in an industrial minerals sector characterised by intense competition and increasing operating costs.

Implementation of the new organisation will proceed throughout 2022, with the first clusters in Europe, Asia and North America launching their new support teams in January.



Our Vision

"We will become

- **the global leader** in the mining, processing & selling of silica sand
- **a regional leader** in clays, feldspathics, olivine and glass recycling

Sustainability, including a relentless focus on safety & CO₂ emissions reduction, is a fundamental part of our vision"



Our Values

Integrity

We are open and honest with each other and adhere to the highest ethical standards in the way we conduct business.



Respect

We respect each other's differences and contributions. We respect our colleagues' right to return safe and healthy to their family each day. We respect the environment and carefully manage our impact wherever we operate.



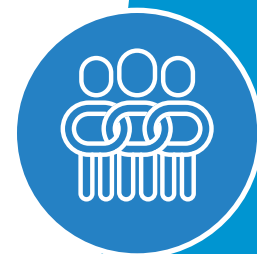
Ownership

We make decisions as if it was our money, property, time or reputation at stake and we deliver on the promises we make.



Excellence

We pursue continuous improvement in overall performance. We ensure that our operations, functions and processes work together to produce consistently high value outcomes for our customers and other stakeholders.



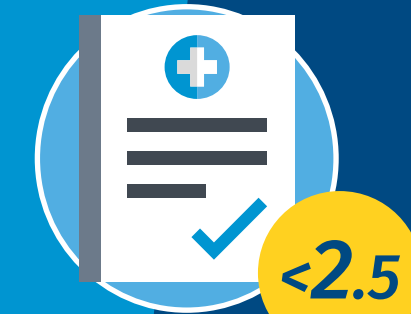
Teamwork

We operate as one team with a common objective. We collaborate across operational, functional and geographical boundaries and make full use of our diverse knowledge, expertise and experience.

Our Targets

OUR VISION SETS OUT SPECIFIC TARGETS

We will generate sector-leading returns from our superior geological deposits by deploying a consistent and repeatable model wherever we operate. As an intermediate checkpoint we have set the following targets for 2023:



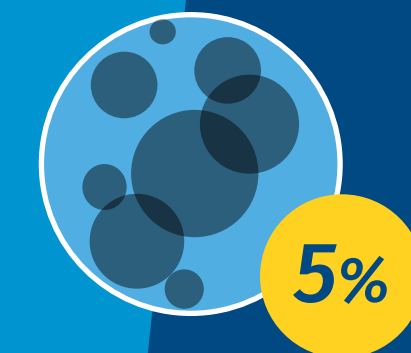
Reduce Recordable Incident Rate (RIR) to 2.5



Improve free operating cash flow (FOCF) to €120M per year



Improve return on capital employed (ROCE) to 11%



Reduce CO₂ emissions intensity by 5% a year between 2021 and 2030



Hilmar Rode
CHIEF EXECUTIVE OFFICER

Message from the Chairman & CEO

Dear Shareholder,

For Sibelco, 2021 marked the start of a period of transformation and renewal. In January we introduced our new Sibelco 2025 vision and strategy, which provides a clear route to competitive advantage by getting even closer to our customers and further empowering our people. During the year, we made good progress towards implementing the new organisation to deliver this strategy. This involved the creation of a geographical structure and – later in the year – the proposal of a new way of combining our operations and commercial activities. These proposals involve a significant degree of change for many of our people and a substantial reduction of positions at Sibelco. During this period of deep transformation we should first and foremost acknowledge the contribution of our colleagues throughout Sibelco. That they have continued to sell and produce higher volumes while achieving excellent safety results is a testament to their commitment, focus and resilience.

Sibelco's financial results showed a strong rebound from 2020 when our performance was impacted by the COVID-induced economic slowdown. Excluding the impact of divestments & closures, we recorded an increase in revenue of 20% to EUR 1,674 million, with the increase being driven primarily by higher sales volumes resulting from the recovery in most of Sibelco's end-markets. From a profitability perspective, the annual improvement in EBITDA was 32% to EUR 270 million, which represents a recovery to well above the pre-pandemic levels of 2019. We booked a nonrecurring charge of EUR 29 million at EBIT level, the majority of which



Bert De Graeve
CHAIRMAN OF THE BOARD

(EUR 26 million) was related to the restructuring initiative announced in November. This non-recurring charge also had an impact on the total net result for the period.

As we have all experienced, the cost of living and doing business has risen sharply in recent months, particularly in the areas of energy and transport. Sibelco implemented substantial price increases during 2021, primarily to address this cost inflation and the resulting unsustainable pressure on margins. We will continue to adapt pricing where necessary in order to protect our profitability over the coming months.

Sibelco continued to invest in its future growth and total capital expenditures were EUR 114 million. The main growth investments were increased clay production capacity in the UK, new glass recycling production in Italy, investments in Turkish feldspar, cristobalite capacity growth and the construction of the Act & Sorb facility in Belgium. We have also increased our appetite for acquisitions in line with our Sibelco 2025 strategy and completed several smaller acquisitions in 2021, notably in the area of glass recycling.

Sibelco generated positive cash flows during the year and Sibelco's financial position remained very strong with a net cash balance of EUR 147 million. Our cash flow generating potential over the medium to long term is robust. In recognition of this, the Board of Directors will propose a dividend of EUR 117.2 per share for the full year of 2021 for approval by shareholders at the Annual Shareholders' Meeting in April. This represents an 11% increase compared to 2020. We would like to recognise the shareholders' continued confidence and thank them for their forbearance regarding the



Sibelco's financial results showed a strong rebound from 2020

deferred payment of last year's interim dividend.

Sibelco recorded another positive sustainability performance in 2021 and we made further progress towards our environmental and social goals. In safety we achieved a fatality free year and recorded another significant reduction in reportable incidents. Our performance now ranks in the top quartile of mining companies worldwide. Last year we also set ourselves the ambitious target of reducing scope 1 and 2 carbon emissions intensity by 5% per year from 2021 to 2030, or 37% cumulatively over the nine year period. This target is in line with best practice promoted by the Science Based Targets initiative (SBTi) and is one of the toughest set to date by any business in the industrial minerals sector. We made solid progress towards our other goals in the areas of gender diversity, closure planning & rehabilitation, community engagement and water management. In recognition of the importance of sustainability, we will also introduce a new Board Sustainability Committee in 2022. This committee will oversee Sibelco's sustainability efforts and ensure that our strategy tackles the sustainability risks and opportunities that are most material for the business.

As we look to 2022, demand for Sibelco's products has been robust during the first months of the year. Cost inflation remains prevalent, notably for energy and transportation, and management is continuing to take steps to mitigate the impact of these higher costs. Although overall trends point to a further improvement in profitability in 2022, the conflict in Ukraine has the potential to undermine the global economic recovery and is already impacting Sibelco's business in both Ukraine and Russia, which together account for some 8% of Sibelco's revenues.

We would like to thank all of Sibelco's stakeholders for their continued



Excluding the impact of divestments & closures, we recorded an increase in EBITDA of 32%

confidence and contribution to Sibelco during the past year. We are hopeful that as the global pandemic recedes, we will be able to enjoy more face-to-face interactions with you in 2022 and beyond. This message – and this report – are published almost 150 years to the day after Sibelco was founded. Over the past century and a half, Sibelco has evolved from a local, Flemish sand producer to a global materials solutions business serving customers in diverse industries. Technology has evolved, supply chains have become more complex and stakeholder expectations of business have increased greatly. Yet the key to our success remains unchanged – a deep understanding of our customers' needs and a close relationship with the communities of which we are part. All of us at Sibelco recognise that these timeless qualities will form the foundations of our success over the next 150 Years.



BERT DE GRAEVE
CHAIRMAN OF THE BOARD



HILMAR RODE
CHIEF EXECUTIVE OFFICER



Preparing to mark 150 years as a leader in industrial minerals

IN 2022 A SERIES OF EVENTS WILL BE HELD ACROSS THE COMPANY TO CELEBRATE THE 150TH ANNIVERSARY OF THE START OF SIBELCO.

Sibelco was founded in 1872, initially supplying silica sand from deposits in Flanders to Belgium's major glass producers. Over the past century and a half we have grown into a global material solutions business, today operating 120 production sites in 31 countries with a team of over 5,000 people and a clear strategy through 2025.

This anniversary is an opportunity to reflect on the achievements of those who came before us, and a chance to look ahead to the challenges and opportunities we face today and tomorrow to secure Sibelco's continued success in a fast-changing world.

To mark the occasion, we are organising a programme of local and global activities involving colleagues, customers and local communities around the world.

It is no easy feat to build a company with such a long history as Sibelco. The fact that we are about to mark 150 years in business is testimony to the vision of our founders back in 1872, and to the ability of successive generations to continuously adapt to changing market conditions and provide innovative solutions for our customers and stakeholders.



Economic Performance 2021



Group Results

For the purpose of the discussion of Sibelco's results below we focus on pro-forma key metrics for the continuing operations as this is the most relevant baseline for 2021 and beyond.

Reported revenues were down 15% to EUR 1,680 million. Excluding the impact of divestments & closures Sibelco recorded an increase in revenue of 20% (from EUR 1,393 million to EUR 1,674 million). This increase was driven primarily by higher sales volumes resulting from the recovery in most of Sibelco's end-markets. This recovery gathered pace through the year and came in almost all industrial sectors and regions served by Sibelco.

Reported EBITDA was 8% lower at EUR 271 million. For Sibelco's continuing operations, the improvement in EBITDA was 32% (from EUR 204 million to EUR 270 million) which represents a recovery to 12% above the levels of 2019. The outperformance was more pronounced in the first half of 2021 as the corresponding period in the previous year was more significantly impacted by the effects of the COVID pandemic. The EBITDA margin of Sibelco's continuing operations improved from 14.7% to 16.1%.

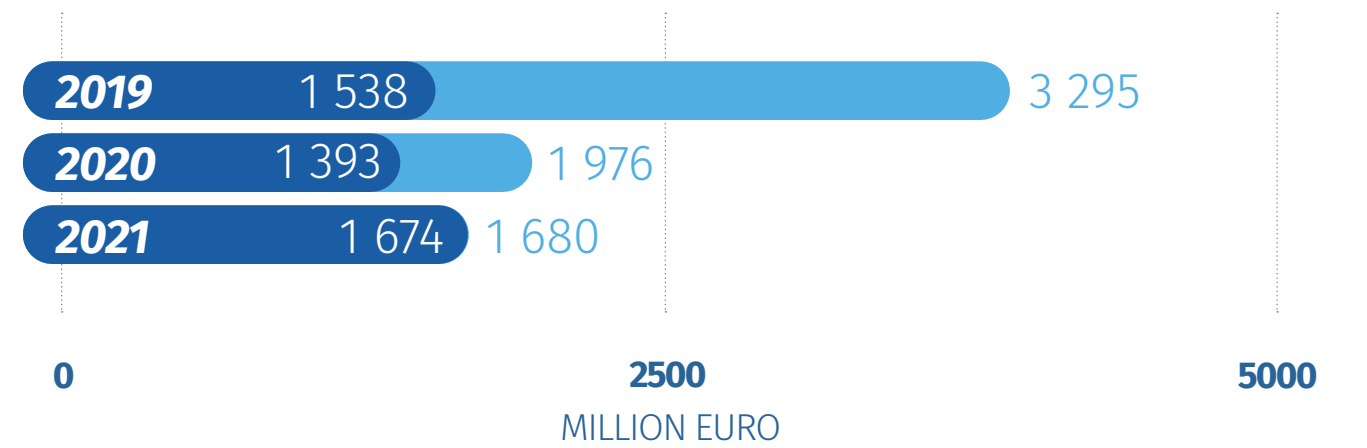
Sibelco's continuing operations recorded a non-recurring charge of EUR 29 million at EBIT level. The majority of this amount (EUR 26 million) was related to the restructuring initiative announced in November 2021. This initiative is currently being implemented and is expected to be completed by the end of 2022.

Return on capital employed (ROCE) for the continuing operations was 7.3% including the non-recurring EBIT charge. This compares to 5.7% in 2020. Excluding the non-recurring effect, ROCE would have been 9.2%.

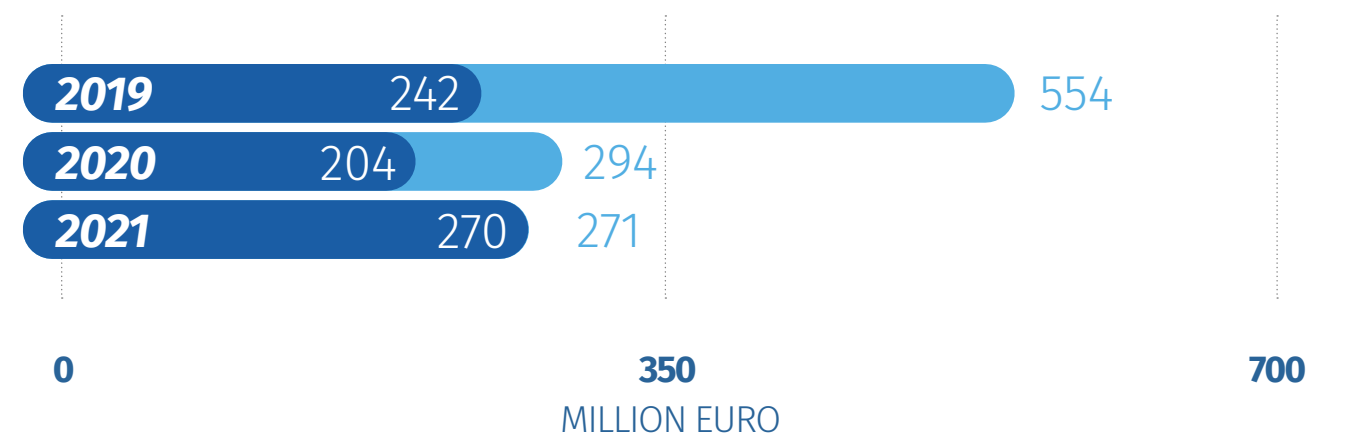
The total effective tax rate for the group was 27%.

The net result (Group share) was EUR 75 million compared to EUR 78 million in 2020.

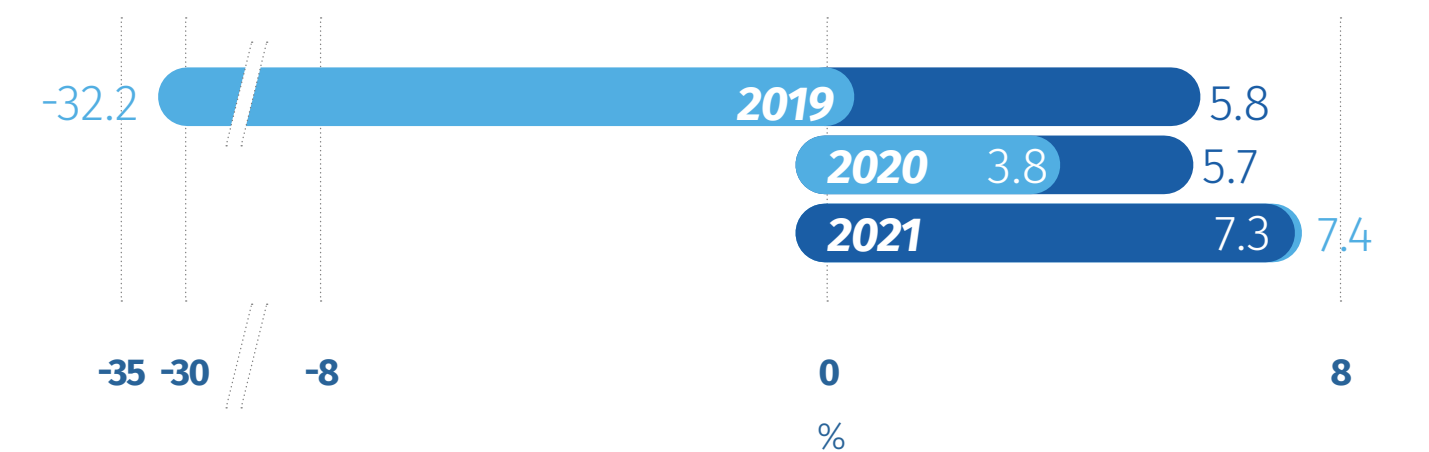
REVENUE



EBITDA



ROCE



Cost & price management

Sibelco implemented substantial price increases during 2021, primarily to address cost inflation – particularly in logistics and transport – and the resulting unsustainable pressure on margins. Overall corporate costs increased slightly during the year but remained stable as a percentage of revenue.

Capital expenditures & acquisitions

Total capital expenditures were EUR 114 million in 2021 compared to EUR 119 million in 2020. The main growth investments were linked to the continuation of projects initiated in previous periods such as the increased clay production in the UK, new glass recycling production in Italy, investments in Turkish feldspar, cristobalite capacity growth and the construction of the Act&Sorb facility in Belgium.

Sibelco completed two acquisitions in its glass recycling activities in 2021:

In the UK, Sibelco acquired glass recycling plants in Sheffield, Glasgow and Peterborough from Viridor. This provides a platform for Sibelco to grow its recycling footprint and support the circular economy in the UK. In October, Sibelco acquired three glass recycling plants from Solover in Southern France - two plants in Saint-Romain le Puy and one in Champforgeuil.

In February, Sibelco also acquired a minerals processing facility in Talke, UK. This plant processes silica sand into silica flour for specific customer applications such as fibre glass production.

Cash flow & funding

Sibelco generated positive cash flows during the year, although the improving business environment and resulting higher sales led to a slight increase in net working capital. Total free operating cash flow (adjusted for leasing) reached EUR 77 for the Group. Taking into consideration the cash impact from acquisitions and interest payments, EUR 47 million of dividend payments and foreign exchange impacts and scope changes, this resulted in a slight net cash decrease of EUR 21 million. The net cash position at year-end remained very strong at EUR 147 million compared to EUR 168 million at 31 December 2020.

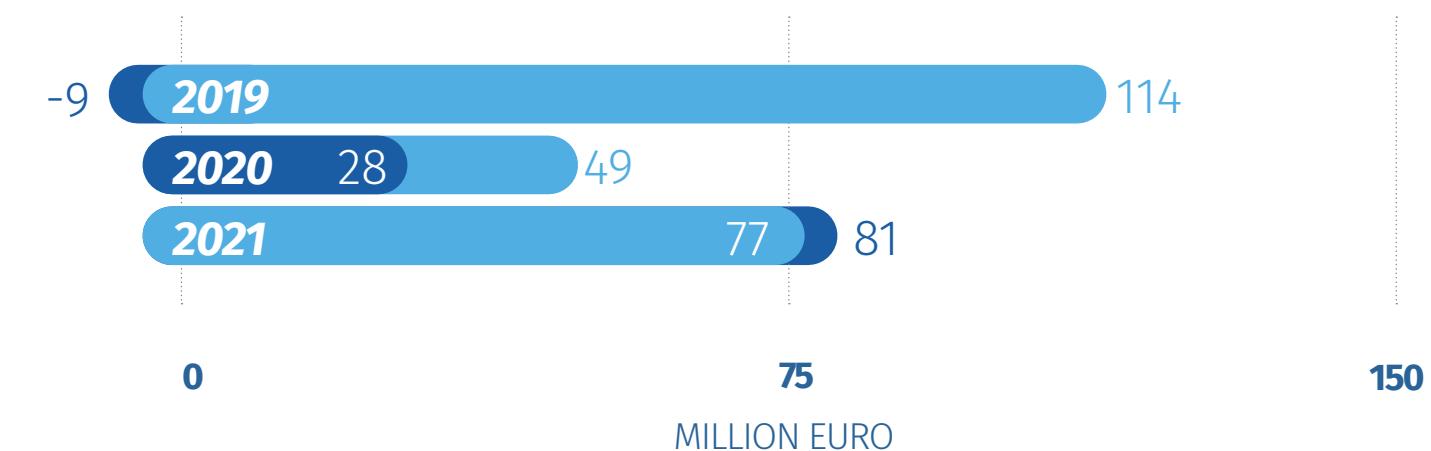
Dividend

The Board of Directors will propose a dividend of EUR 117.2 per share for the full year of 2021 for approval by shareholders at the Annual Shareholders' Meeting in April 2022. This represents an 11% increase compared to 2020 and reflects the Board's confidence in the cash flow generating potential for Sibelco going forward.

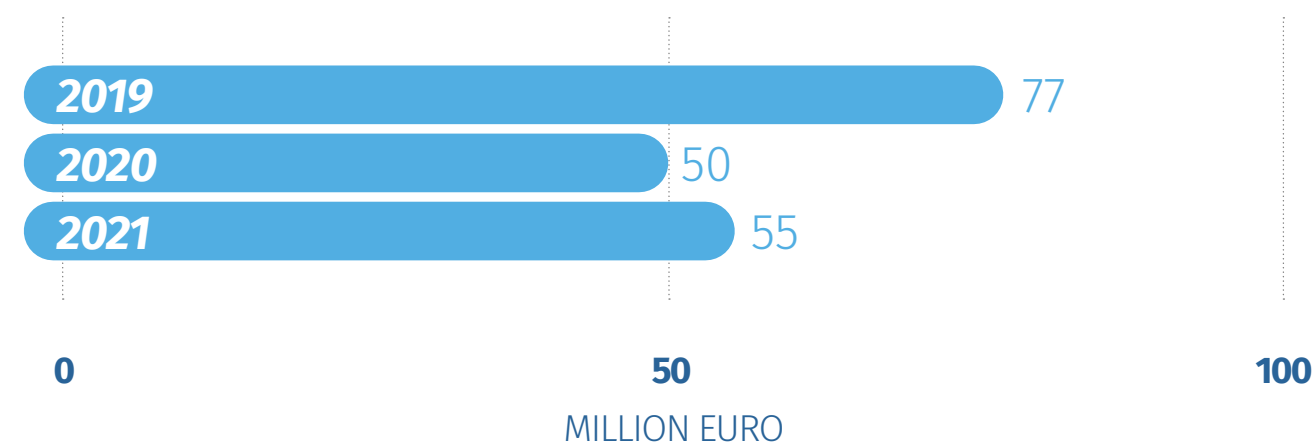
Note on Covia

Covia was deconsolidated from Sibelco at the end of June 2020 and Sibelco's exit from Covia was confirmed on 31 December 2020. Sibelco's financial statements therefore contain all P&L and cash flow elements for Covia only for the first half of 2020.

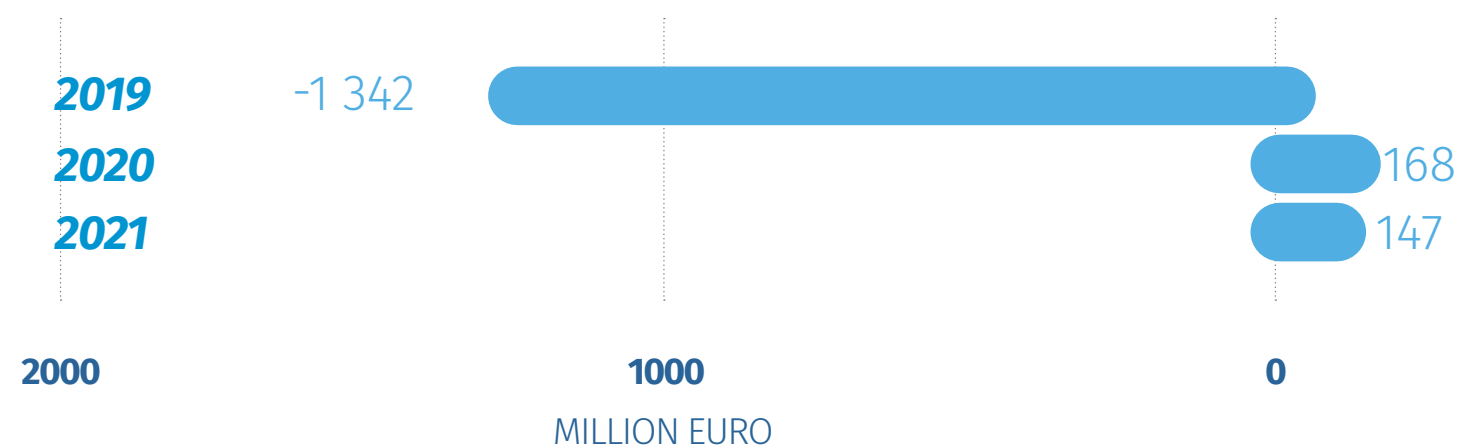
FOCF



DIVIDENDS



NET FINANCIAL POSITION



Distribution of Economic Benefits

Of Sibelco's total income, the most significant portion is used to extract and process minerals. After subtracting other costs and depreciation, the remaining economic benefits are distributed to various stakeholders such as employees, creditors, authorities and shareholders or retained by the company.

In 2021, the biggest portion (EUR 334 million) was distributed to employees in the form of salaries and other benefits. The bulk of employee benefits were in the form of salaries, with the balance being in the form of national insurance contributions, pensions and other benefits. Interest payments to creditors amounted to EUR 7 million.

In 2021, the Group contributed to the different local authorities in all the countries in which it operates, current taxes of EUR 29 million (excl. withholding taxes on Group dividend), employers' social security contribution of EUR 43 million (excluding employees' social security contribution and payroll taxes) and taxes to be considered as operating expenses of EUR 11 million (excl. VAT, duties...). Subject to approval by shareholders at the AGM in April 2021, the total provisional dividend pay-out for shareholders will be EUR 55 million. Sibelco spent some EUR 1 million on community initiatives and charitable donations in 2021.



Technology & Innovation

OUR TECHNOLOGY & INNOVATION PROGRAMMES ARE FULLY-ALIGNED WITH OUR PURPOSE AND SIBELCO 2025 VISION.

Technology & Innovation (T&I) sits at the heart of Sibelco. Our global T&I team and strategy support the business in three key areas:

- maximising the value of current assets and resources
- helping to achieve sustainability objectives (those of Sibelco and our customers) and protect our licence to operate
- achieving longer term growth through the development of innovative new material solutions

We have fully aligned our T&I resources and programmes with our Sibelco 2025 vision. This year we further sharpened our focus on key priority areas, reducing the number of projects being worked on simultaneously in order to optimise use of resources and ensure faster momentum and progress.

Each of our T&I programmes addresses one or more of the key market trends and challenges Sibelco faces today, including decarbonisation, the circular economy and zero waste, changing health and safety regulations, rising operating costs and increased market competition.

To tackle these challenges, our T&I team support Sibelco with specific capabilities, namely:

- application and mineral processing expertise
- networking and knowledge development
- technical collaboration and joint venture / acquisition scouting
- monitoring of technological dynamics across our markets

T&I projects range in size and scope, from mineral processing efficiency through to glass melting technologies through to the development of new materials and markets.



Business Review by Market

2021

Construction

Sibelco's global construction markets remained on a positive recovery path throughout 2021, driving strong mineral sales across all related segments.

Our new SANBLEND® ball clay plant in Devon (UK) achieved a record production year to meet high demand in the **sanitaryware** market. We increased exports of SANBLEND® refined ball clays to Mexico as manufacturers continued to utilise Sibelco products to meet consumer demand for high-quality sanitaryware in South America and the US.

We saw strong sales of cristobalite to the growing **engineered stone** market throughout the year as the surge in construction activity, including an upturn in building renovation projects, led to increased demand for countertops. As well as high demand in Europe, we increased exports of cristobalite to the US, Vietnam, Taiwan, India and Malaysia.

Our new storage and mineral processing facility at the port of Ravenna (Italy) helped us to meet substantial growth in demand in the **ceramic tiles** sector. The facility allowed us to maintain a steady flow of materials to customers in Europe despite global shipping shortages. We also increased exports of Ukrainian clay and Turkish feldspar to meet growing demand from tile manufacturers in the US and Mexico. The commissioning of an additional feldspar processing plant in Turkey allowed us to ramp up supply.

Sales to the **concrete** and **cement** sectors also grew as a result of the recovery in construction, further boosted in

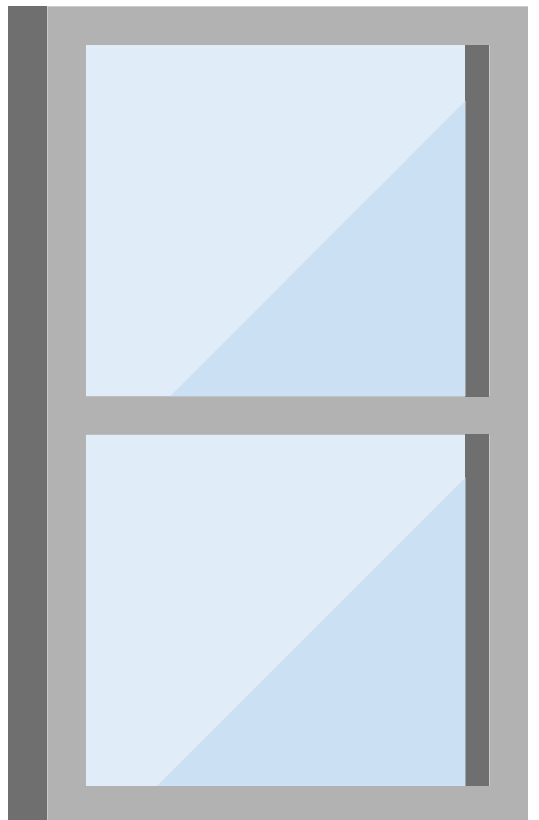
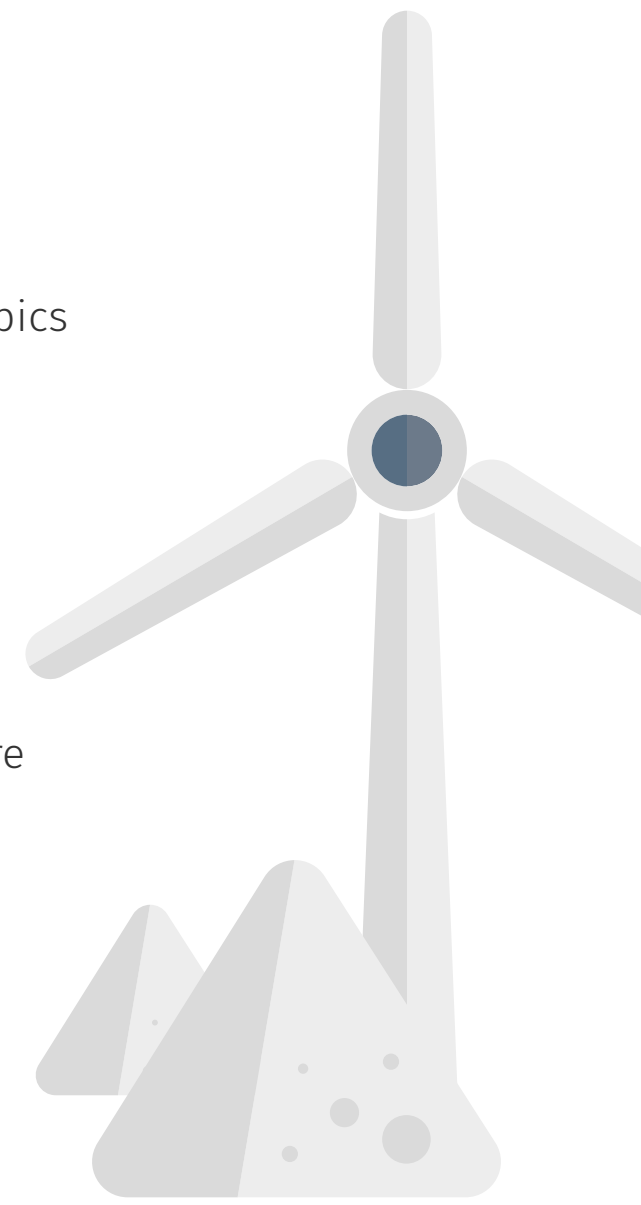
France as infrastructure work for the 2024 Summer Olympics in Paris gathered momentum. Recovery in Germany's **structural ceramics** sector was slightly weaker than anticipated.

Sales to the **ballasting** market were boosted by a project to support the world's largest offshore floating wind farm. We provided 82,000 tonnes of olivine to secure the foundations of 11 turbines at Hywind Tampen in the Norwegian North Sea (see case study on page 17).

Glass & Electronics

The **float glass** industry's post-pandemic recovery saw strong sales of Sibelco silica and other glass batch minerals throughout the year. A reduction in the total capacity of Europe's float glass industry because of customer furnace closures was offset by the recovery in construction, which makes up approximately 80% of the float glass market. This was supported by the ongoing architectural trend towards the use of more glass in buildings as well as growing consumer demand for clearer glass. Sales were also boosted by increased demand from the automotive sector.

The reopening of hospitality venues led to an upturn in demand from the beverage sector, ensuring we delivered a solid performance in **container glass**. Increased production in the automotive sector drove high sales in **fibreglass**, including a stronger than expected recovery in Taiwan.



Our Spruce Pine (US) plant operated at full capacity throughout the year with consistently strong demand for high purity quartz (HPQ) in Asia's growing **semi-conductor** and **solar PV** markets.

Sales to the **display glass** sector were up against last year due to continued high levels of demand for laptops, tablet devices and large-screen televisions.

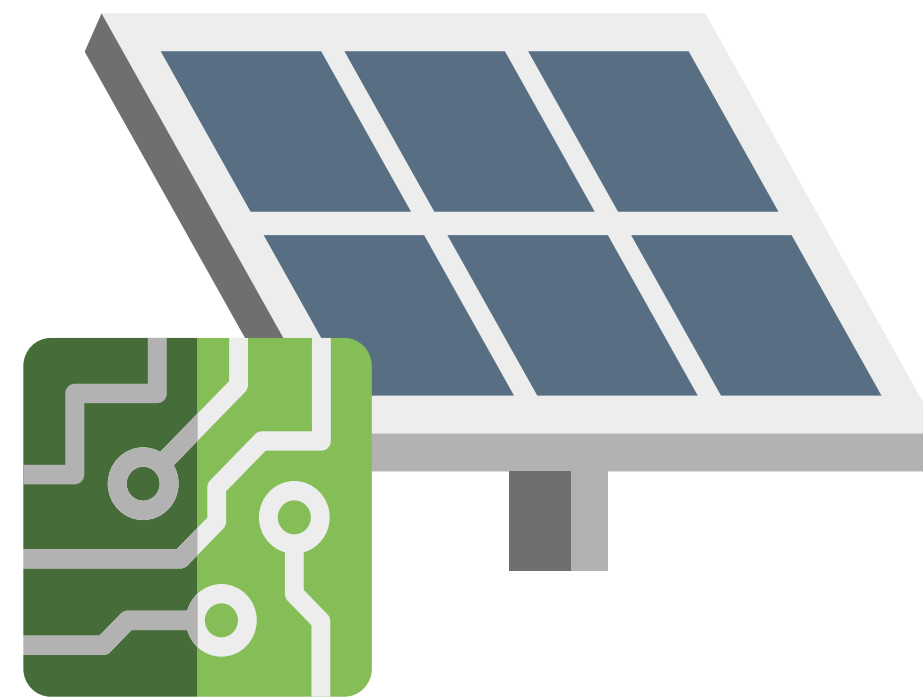
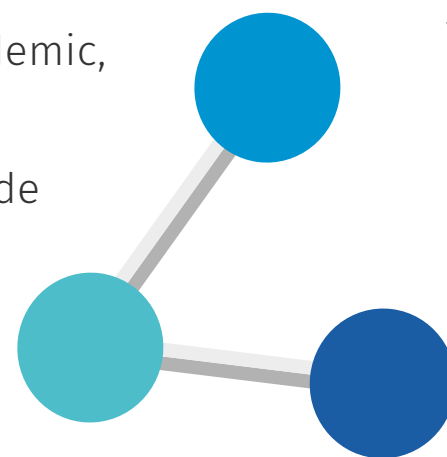
Strong sales in the **printed circuit board** market during the first half of the year slowed slightly in the third quarter, but were back on track by the end of the year.

Industrial & Consumer

Sales to the global **coatings** market were buoyant throughout the year as a surge in construction activity drove a strong performance in the decorative paints sector, boosted by rising consumer demand for higher quality, longer lifespan paint. At the same time, an upturn in manufacturing activity saw high demand in the protective coatings segment. The exception to this was in South America, where coatings sales in Brazil were flatter than predicted.

Continued growth in the food packaging and horticultural film sectors (driven by the need to feed a growing population and to extend the shelf life of perishable goods) drove strong sales to the **polymers** market, further boosted by an increase in automotive manufacturing. Conditions in the **tableware** sector also improved as retailers reopened following the easing of lockdown restrictions, whilst the surge in construction activity drove increased sales to the **flame retardants** sector.

Following a sharp rise in demand at the start of the pandemic, the **medical gloves** market flattened this year, with manufacturing in China also slowing as a result of US trade sanctions. Sales to the **oral care** and **food** sectors in South America remained strong throughout the year.



Steel, Refractory & Foundry

The global **steel** industry saw a strong post-pandemic recovery in 2021, fuelled by high demand in the automotive and construction sectors. Sales of high-purity olivine from our site in Åheim (Norway) increased against last year. A slight dip in sales to India, the world's second largest steel-producing country, was offset by an upturn in western Europe and an increase in exports to the US. Sales of dried olivine for the **refractory** sector were also up against last year.

The **foundry** industry, which was particularly badly hit by the COVID-19 pandemic, saw a steady recovery throughout the year. Lower than forecast production in the automotive sector, resulting from supply chain issues and the global semiconductor shortage, threatened to limit the foundry industry's recovery, however we increased sales of silica sands for core and mould making in western Europe and Brazil to offset a slight downturn in the central and eastern Europe regions.

Recycling

Sibelco's **glass recycling** business delivered another solid performance with strong sales of cullet to the container glass industry throughout the year. The reopening of Europe's hospitality sector saw the beverage sector bounce back to full production after a 5-10% dip in volumes during the pandemic.



An increase in cullet exports to Iberia and Morocco fuelled a particularly strong performance from our operations in Belgium. Issues with limited availability of raw glass in Italy created significant challenges for local glass recyclers, however our plants still performed to plan.

We continued to execute our strategy for growth in glass recycling, entering the UK market via the acquisition of three plants from Viridor in 2021. Integration of the three sites - Newhouse (near Glasgow), Sheffield and Peterborough – is now complete with further efficiency improvements planned for 2022. We also expanded our footprint in France through the acquisition of Solover, adding two container glass plants and a float glass facility to our portfolio. Meanwhile, the installation of new optical sorters at our plant in Reims (see case study overleaf) will support growth in the perfume sector with an innovative new low-iron cullet solution.

Commissioning of our new plant in San Cesario (Italy) was slightly delayed because of construction hold ups. The facility will now open in the second quarter of 2022.





CASE STUDY

Helping to create a unique perfume bottle using high purity recycled glass

Pochet du Courval have been creating high-end packaging solutions for the world's leading perfume, skincare and makeup brands for over 400 years. The company's glassware is regarded as the closest glass to crystal in terms of transparency and shine.

The purity of glass needed for luxury perfume bottles has traditionally prevented the use of recycled glass (cullet) in the manufacturing process. This is because the iron content in post-consumer glass waste is too high, affecting transparency and shine. So when a major brand asked Pochet du Courval to create a special limited edition bottle using recycled glass to mark the 100th anniversary of a world-famous perfume, Sibelco were called in to help.

Working in partnership with Pochet du Courval, our glass recycling team began running trials at our plant in Reims, France. At the same time, we worked closely with the company that supplies optical sorting equipment to Sibelco's recycling plants. Within a year, the project team had found an innovative way to produce low-iron cullet ($\text{Fe}_{203} < 500\text{ppm}$) using specially-developed optical sorting technology. To enhance the performance of the new cullet, Sibelco low-iron dolomite and ATH were also added to the glass batch.

Pochet du Courval's innovative solution is the first perfume bottle to incorporate recycled glass, whilst retaining incomparable purity, shine and transparency. And with two of the new optical sorters now installed at our plant in Reims, Sibelco will continue to supply high purity cullet to support Pochet du Courval's industry-leading drive for more sustainable luxury glassware.



POCHET DU COURVAL'S INNOVATIVE SOLUTION IS THE FIRST PERFUME BOTTLE TO INCORPORATE RECYCLED GLASS



CASE STUDY

Supporting the World's Largest Offshore Floating Wind Farm

Manufactured from olivine mined at our site in Åheim, Norway, OLIDENSE is a high-density material used in a range of applications, including ballasting of wind turbines.

OLIDENSE was recently used in the construction of Hywind Tampen, an 88 MW floating wind power project created to provide green electricity for the Snorre and Gullfaks offshore field operations in the Norwegian North Sea. Once operational in 2022, Hywind Tampen will be the world's largest offshore floating wind farm and the first to power oil and gas platforms.

The project, headed by leading energy company, Equinor, consists of 11 wind turbines based on one of Equinor's floating offshore wind technologies, Hywind. Construction of the 11 floating concrete hulls to carry the wind turbines was just one of the challenges assigned to sustainable energy specialists, Aker Solutions.

To create the foundations for the turbines, Aker Solutions chose Sibelco and OLIDENSE. A total of 82,000 tonnes of material was delivered to the project via 15 shipments from our plant in Åheim to the installation site at Dommersnes (Norway).

The material needed to be delivered within a short timeframe over the summer holiday period, but our team pulled out all the stops to ensure that each ship was prioritised and loaded on time, ensuring no disruptions to Aker's construction schedule. OLIDENSE performed exactly as expected, providing the perfect weight ratio to strengthen and stabilise the foundations of Hywind Tampen's 11 floating turbines.



Social & Environmental Performance 2021

- > *A Safe & Healthy Workplace*
- > *Climate & Energy*
- > *Water Management*
- > *Community*
- > *Closure Planning & Rehabilitation*
- > *Attracting & Retaining Talent*





A Safe & Healthy Workplace

THE SAFETY AND WELLBEING OF OUR PEOPLE AND CONTRACTORS IS OUR NUMBER ONE PRIORITY. NO JOB IS SO IMPORTANT THAT IT CANNOT BE DONE SAFELY.

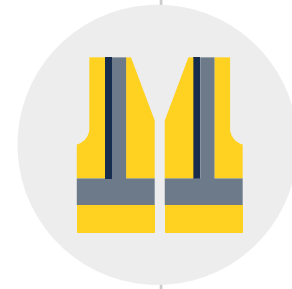
We are committed to our goal of zero injuries, working together to ensure that everyone returns home safely after each working day. In 2021 we achieved a reportable incident rate (RIR) of 1.67, equating to a 58% reduction against 2020. This performance places Sibelco in the top quartile of companies in the mining and metals industry*.

A total of 102 of our 123 production sites worldwide operated throughout the year with no recordable injuries. With almost 12.5 million hours worked by Sibelco employees and contractors, this was a significant achievement.

“
**WE ACHIEVED A
58% REDUCTION
IN REPORTABLE
INCIDENTS**”

*based on member safety performance data collated by the International Council on Mining & Metals (ICMM)





Safety Leadership

Actions needed to mitigate risk and prevent accidents must be completed quickly. This year 99.84% of actions were closed on time, exceeding our target of 99%. All actions related to specific safety incidents, or to global alerts issued across our business which help colleagues to learn from incidents at other locations and take preventative measures locally.

Safe Operating Procedures (SOPs) ensure that good working practices are embedded across all Sibelco sites. In 2021 we set the target for large sites to complete a minimum of 10 SOPs and for small sites to complete a minimum of 5. In total, 99.2% of sites achieved this objective, with 73% exceeding the target.

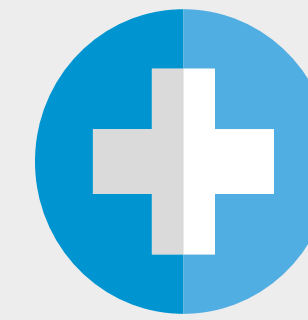
Process Confirmations are another important safety leadership tool. This involves a Sibelco leader being present on site to engage with colleagues and see first-hand the implementation of safety-related activities. Many of our leaders have made this part of their daily routine, resulting in more than 11,000 Process Confirmations being performed by 1,221 colleagues over the course of the year.




Revising our Lifesaving Rules

Since their introduction to Sibelco in 2015, our Lifesaving Rules have played a key role in significantly reducing accidents across the business. This year, following an extensive analysis of past incidents, we reviewed and extended our Lifesaving Rules to include additional safety behaviours.

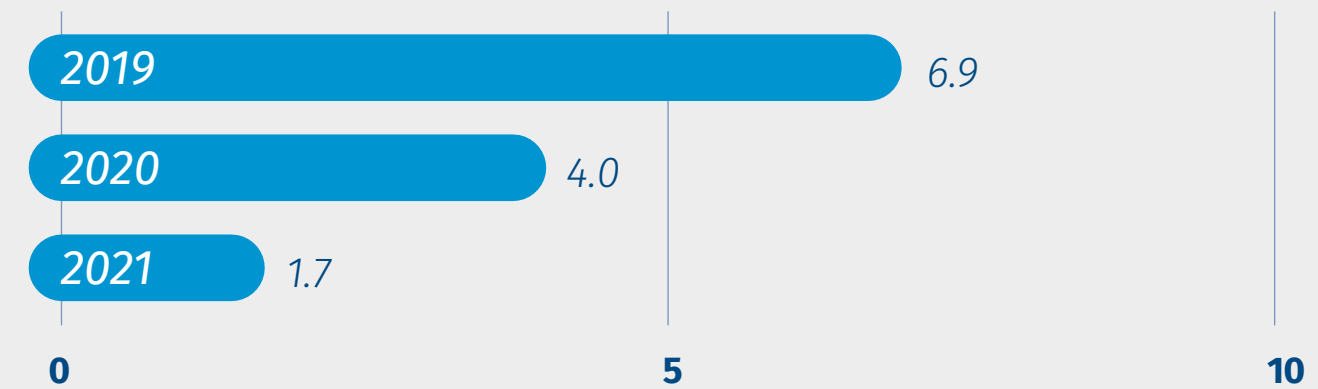
The new rules were launched in April to coincide with World Day for Safety and Health at Work. All staff subsequently received training, and the application of the new rules formed part of discussions held at sites worldwide as part of our annual Safety Day in October.



THIS YEARS KEY HEALTH & SAFETY ACHIEVEMENTS

-  **Zero** fatalities
-  **58%** improvement in RIR
-  **102 out of 123** sites operated with zero recorded incidents
-  **99.8%** closure rate for safety-related actions
-  **1,221** colleagues performed more than **11,000** process confirmations
-  **Dust reduction** target: goal achieved and surpassed

Reportable Incident Rate





Measuring our Safety Culture

As part of our 2021 *Safe Habits Save Lives* campaign, we conducted a company-wide survey to gauge colleagues' perceptions of Sibelco's safety culture.

The study covered a range of topics, including safety leadership, communication, contractor management and employee involvement. A total of 4,166 people (over 95% of our workforce) chose to participate in the survey, collectively rating the overall effectiveness of Sibelco's safety culture at 83.6%.

Participants were asked to mark Sibelco using the Bradley Curve and its four stages of safety culture maturity: reactive, dependent, independent and interdependent. Most people saw safety as internalised, recognising that safety ownership rests with all of us. This perception places Sibelco's safety culture at the higher end of the Bradley Curve (in the independent / interdependent segments) and is in line with our low Reportable Incident Rate of 1.67 this year.

The exercise proved invaluable, helping us to identify areas of strong performance whilst pinpointing opportunities for further improvement.



MOST PEOPLE SAW SAFETY AS INTERNALISED, RECOGNISING THAT SAFETY OWNERSHIP RESTS WITH ALL OF US



Climate & Energy

SUPPORTING THE WORLD'S TRANSITION TO A ZERO-CARBON ECONOMY

In August we announced a new target to reduce Scope 1 and 2 emissions intensity (tonnes CO₂ / ex-works revenue) by 5% per year from 2021 to 2030 – cumulatively a reduction of 37%*.

To support our ambition, Sibelco has joined more than 2,000 businesses worldwide in committing to the Science Based Targets initiative (SBTi)** which provides a clearly-defined path to reduce emissions in line with the Paris Agreement goals. As part of our commitment to SBTi we will report our company-wide emissions and track progress against our target each year.

In setting our goal, we established a Sibelco baseline of 527 Kton of CO₂ for 2021 (364 Kton scope 1 and 163 Kton scope 2) and a baseline financial intensity KPI of 0,40 kg CO₂/€ ex-works revenue.

Our target, which is a fundamental part of our Sibelco 2025 strategy, is one of the toughest set by any business in the industrial minerals sector. To support us in reaching our goal we will invest approximately €90 million in new technologies and operational excellence initiatives over the next nine years.

An additional target for Scope 3 emissions will be confirmed in 2022 after further consultation with our customers and suppliers.

As a minerals company, we also include land use in our carbon strategy. We have developed a methodology to evaluate land use changes in relation to CO₂, for example capturing carbon by incorporating more wetland areas within quarry restoration plans (see case study overleaf).



Green electricity for our plant in Dessel is provided by 3 giant wind turbines and over 17,000 floating solar panels

* assuming the same scope of activities

** SBTi is a partnership between the Carbon Disclosure Project (CDP), the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF) that drives ambitious climate action by enabling companies to set science-based emissions reduction targets.

“
**OUR EMISSIONS
REDUCTION TARGET IS
ONE OF THE TOUGHEST
SET BY ANY BUSINESS
IN THE INDUSTRIAL
MINERALS SECTOR**”





Exploring the Potential of Carbon Sequestration

Sibelco owns over 15,000 hectares of land and leases a further 3,000 hectares. To discover how different land use could positively affect climate change through carbon sequestration, we have initiated a pilot research project to evaluate the use of 2,235 hectares of land at our sites in Dessel, Mol and Lommel (Belgium).

The study is evaluating land use over several timeframes (2025, 2030, 2040 and 2050) and assessing the carbon sequestration impact of different rehabilitation scenarios, for example the creation of wetland areas. In the Flanders region in which the three sites are located, a hectare of wetland can capture up to 4.5 tonnes of carbon per year.

Initial results show that Sibelco can make a positive impact with smart quarry restoration and closure planning, and through pro-active management before, during and after our operations. Once the pilot exercise is completed and a methodology formulated, we plan to roll out the approach across the business to calculate the land use impact and carbon sequestration potential of our activities in all countries.

“
**A HECTARE
OF WETLAND CAN
CAPTURE UP TO
4.5 TONNES OF
CARBON PER YEAR**”



Water Management

Good water management is one of our top priorities. Each of our sites is expected to proactively manage any impact of our mining activities on local water sources.

Whilst rainfall levels and other environmental conditions vary between Sibelco sites, we are developing a common set of standards and best practices.

By the end of 2021, 43% of our sites had implemented BATNEEC* principles implemented within their water management programmes, up from 41.5% in 2020.

* BATNEEC: best available technology not entailing excessive costs e.g. closed water system, maximum water reuse and minimal volume of water in the process



TARGET

50%

of our sites applying BATNEEC principles on water usage by end of 2025



Community

We strive to play a positive role within the communities close to our operations. Our local teams develop community engagement plans at our operational sites and in 2019 we introduced an internal standard to ensure a consistent approach globally.

This year, we almost doubled the percentage of Sibelco sites with formalised community plans in place, from 28% of sites in 2020 to 51% by the end of 2021.



TARGET

100%

of sites with approved community engagement plan in place

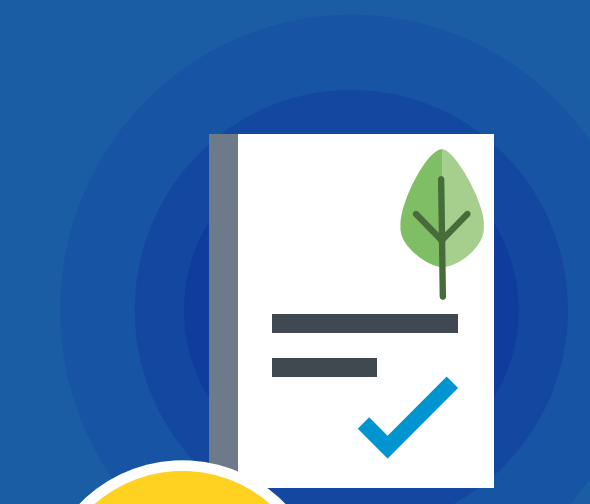


Closure Planning & Rehabilitation

Whilst a quarry is active, we aim to continually balance the amount of disturbed and rehabilitated land. When mining ceases, we strive to leave a positive legacy.

In line with our 2025 Target, 100% of our sites already have formal closure plans in place.

These plans cover the full lifecycle of the quarry, ensuring that all legislative and operational requirements are met, and that adequate resources are in place for final rehabilitation. All of our plans are regularly updated and we implement a process of continuous improvement.



TARGET

100%

of sites with Sibelco-standard closure plan



CASE STUDY



Bringing Sand Martins Home to Roost

Sibelco helped Surrey Wildlife Trust to create a giant 20-metre-long nest bank for migrating sand martins. It is hoped that the structure will encourage hundreds of the tiny birds to nest at Spynes Mere wetland nature reserve (UK) for the first time in 25 years.

Spynes Mere is a restored Sibelco sand quarry, covering 14 hectares of land now leased to Surrey Wildlife Trust. Sand martins visit the reserve every year but have not nested there for 25 years. The 400-tonne 'sandcastle' has been created to tempt the birds to stay and raise their young.

The local Sibelco team supported the project by clearing scrub to prepare the site before providing labour and machinery for the construction. Only sand from the site was used to build the structure which was moulded using wooden boards. Water was added and the sand compacted before the boards were removed after three to four weeks.

The new sandcastle is now ready for the sand martins to burrow into its 100-square metre vertical face. It will also provide an ideal home for solitary wasps and bees.

Sand martin numbers have fallen in the last 50 years because of droughts in their African wintering grounds, whilst natural nesting habitats have declined in Europe. As part of our sustainability strategy, initiatives to protect and support sand martins are ongoing at Sibelco operations across Europe with local teams carefully managing existing sand slopes as well as creating brand new nesting sites.



THE 400-TONNE 'SANDCASTLE' HAS BEEN CREATED TO TEMPT THE BIRDS TO STAY AND RAISE THEIR YOUNG



Attracting & Retaining Talent

PEOPLE ARE ESSENTIAL TO SIBELCO'S SUCCESS AND OUR CULTURE IS INTEGRAL TO OUR STRATEGY

We aim to embed a consistent culture that helps Sibelco attract, engage and retain the best people. At the core of our culture are the five values that we expect all colleagues to embrace at Sibelco – Integrity, Respect, Ownership, Teamwork and Excellence.

We have set ourselves specific goals to track our progress in being considered an attractive employer. These cover three themes – diversity, inclusion & belonging; retention; and engagement.

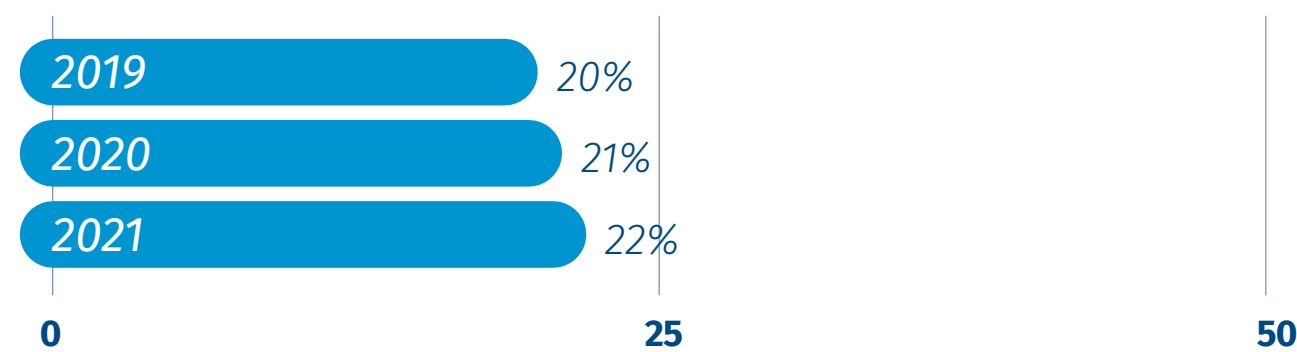
We strengthened our efforts in the area of diversity, inclusion and belonging during 2021 and increased our level of ambition concerning gender diversity. We established a Diversity, Inclusion & Belonging taskforce which has examined various possibilities to drive improvements at Sibelco. One of the initiatives proposed by the taskforce was a Diversity, Inclusion & Belonging Charter which was debated and signed by all members of Sibelco's senior leadership team. Leaders specifically commit to becoming active promoters and role-models of a culture that welcomes and celebrates diversity and gives each Sibelco employee the freedom to bring their authentic selves to work. Leaders also personally undertake to work to see and fight their own biases and to make more inclusive decisions. You can access the Charter [here](#).

In terms of gender diversity, companies in the natural resources sector have typically struggled to attract and retain female employees and leaders. Sibelco introduced targets for female representation in 2019. In 2021 we took the decision to increase our level of ambition as part of the Sibelco 2025 strategy. This resulted in increasing the target of female employees as a proportion of the workforce and Executive Leadership Team (~40 top leaders in Sibelco) to 40% by 2025. In 2021 the proportion of female employees in the

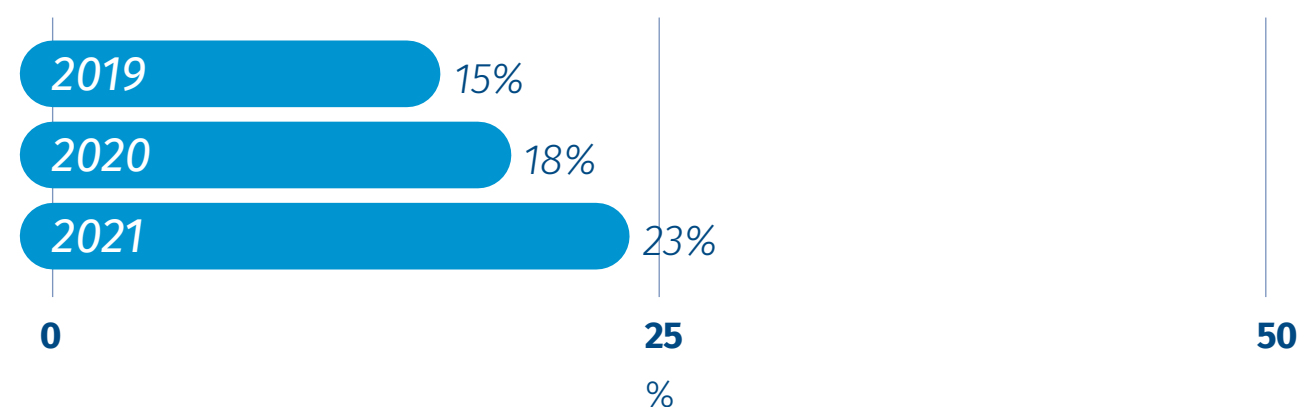
overall workforce increased slightly from 21% to 22%. In terms of recruitment, some 28% of new hires in 2021 were female which is a positive development in our drive to realise our 2025 ambition. The percentage of female senior leaders in the Executive Leadership Team increased from 18% at the end of 2020 to 23% at the end of 2021.

In the area of employee engagement our ambition is to ensure further improvement on our employee engagement score as measured in our employee survey. The total engagement score achieved in the initial employee survey in 2019 was 77%. We will conduct our next people survey in 2022 and identify areas for further improvement based on the results. This will be particularly important following the period of significant organisational change that our people have experienced during 2021 and early 2022.

Gender Balance Total Workforce



Gender Balance Executive Leadership



TARGET
Achieve a min 40:60 gender balance for executive leadership

TARGET
Achieve a min 40:60 gender balance for total workforce

TARGET
Identify & implement improvement actions based on 2022 People Survey

2017-2021 Key Figures

In thousands of euro

Consolidated results as reported

	2021	2020	2019	2018	2017
Revenue	1,679,923	1,975,529	3,295,130	3,521,130	3,083,004
EBITDA	271,145	294,316	554,463	651,687	541,429
EBITDA % of Revenue	16%	15%	17%	19%	18%
EBIT	114,849	92,022	(1,269,599)	(67,522)	157,449
Net Result (share of the Group)	74,868	78,262	(671,754)	(126,079)	95,818
Net Result	76,603	51,847	(1,073,022)	(176,911)	99,211
Cash Flows					
Free operating cash flow before IFRS16 leases	99,528	105,799	222,269	116,934	290,753
Cash from IFRS16 leases*	(22,036)	(57,291)	(108,261)		
Free operating cash flow	77,492	48,508	114,009	116,934	290,753
Acquisitions / disposals and land & reserves	(46,603)	69,358	463,792	(522,825)	24,143
Funding (at year end)					
Net cash / (debt)	146,833	168,163	(1,341,773)	(1,390,721)	(646,620)
Shareholders' equity	1,114,954	1,047,112	1,097,953	1,787,130	1,479,538
Data / share					
Earnings per share	172.17	183.97	(1,544.77)	(289.83)	220.18
Dividend (gross)	117.20	106.00	142.86	162.86	157.14
Total shares	470,170	470,170	470,170	470,170	470,170
Own shares	35,314	35,314	35,314	35,314	35,164
Return on Capital Employed					
Average capital employed	1,557,290	2,451,400	3,945,287	3,687,556	3,014,290
ROCE (EBIT / Average capital employed)	7.4%	3.8%	(32.2%)	(1.8%)	5.2%

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) Revenues less logistics and warehousing costs; less cost of goods sold; less SGA expenses; less other operating expenses and less foreign exchange losses but including other operating income and foreign exchange gains.

FOCF (Free Operating Cash Flow) EBITDA, less: working capital changes, use of provisions, contributions to pension plans, income taxes, capital expenditures (but excluding the acquisition of land and reserves), and cash on IFRS 16 lease payments


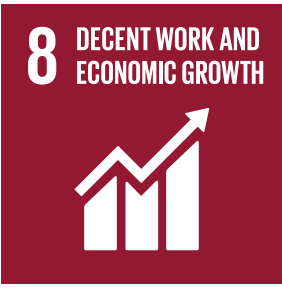
Capital Employed Total assets minus total current liabilities. Average capital employed is the sum of the capital employed of the last twelve months divided by twelve.

ROCE (Return on Capital Employed) EBIT of previous 12 months divided by average capital employed of previous 12 months





* IFRS 16 applicable from 2019

THE UNITED NATIONS' SUSTAINABLE DEVELOPMENT GOALS (SDGS) FORM A UNIVERSAL BLUEPRINT FOR ACHIEVING A BETTER AND MORE SUSTAINABLE FUTURE FOR ALL BY 2030. SIBELCO CONTRIBUTES TO TWELVE OF THE SEVENTEEN SDGS. THIS INDEX PROVIDES A QUICK REFERENCE TO PLACES IN THIS DOCUMENT THAT DEMONSTRATE SIBELCO'S SDG CONTRIBUTION.

	UN SUSTAINABLE DEVELOPMENT GOAL	SIBELCO CONTRIBUTION	2025 SIBELCO TARGET	PAGE REFERENCE
	3.9 substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution	Operational efforts to reducing impact on water / soil. H&S efforts to reduce occupational exposure to dust & contribution to industry efforts in this area	-	19, 20, 21, 24
	5.5 Ensure women's full and effective participation and equal opportunities for leadership at all decision making in political, economic and public life	Sibelco diversity policy and initiatives	Yes: Achieve a min 40:60 gender balance for executive leadership and 40:60 gender balance for total workforce	26
	6.2 Achieve access to adequate and equitable sanitation and hygiene for all	Development and production of materials used in ceramics for sanitaryware	-	14
	6.3 By 2030 improve water quality by reducing pollution, eliminating dumping, minimizing the release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe use globally	Water management at operational level and sites deploying BATNEEC principle on water usage	Yes: 50% of sites applying BATNEEC principles on water usage	24
	6.4 By 2030 substantially increase water use efficiency across sectors... and address water scarcity	Development and production of materials for water purification / desalination; Water management at operational level	Yes: as above	24

UN SUSTAINABLE DEVELOPMENT GOAL	SIBELCO CONTRIBUTION	2025 SIBELCO TARGET	PAGE REFERENCE	
6.6 By 2030 protect and restore water-related ecosystems	Rehabilitation of Sibelco operations using the ecosystem services model	-	24	
6.a Expand international co-operation and capacity building support to developing countries in water and sanitation related activities and programmes including water harvesting, desalination, water efficiency, wastewater treatment	Development production of materials for water purification / desalination.	-	24	
	7.3 By 2030, double the global rate of improvement in energy efficiency	Improvement in the energy efficiency of Sibelco operations	Yes: Energy efficiency is a core component of Sibelco's 2030 carbon reduction strategy	7, 22, 23
	8.2 Achieve higher levels of productivity through diversification, technological upgrading and innovation,	Sibelco's strategy is to develop as a material solution provider. Innovation efforts are central to this evolution.		13
8.8 Protect labour rights and promote safe and secure working environments for all workers	Code of Sustainable Conduct; Sibelco health and safety policy and improvement initiatives.	Yes: Our ultimate target is zero harm. Therefore, we aim at an RIR of <2.5 by 2023 as an intermediate target to position us among the best in class. 'No Dust' program to ensure that employees work safely under dust exposure limits thanks to refined installations, safer working methods and training.	7, 19, 20, 21	

	UN SUSTAINABLE DEVELOPMENT GOAL	SIBELCO CONTRIBUTION	2025 SIBELCO TARGET	PAGE REFERENCE
	<p>9.4 By 2030 upgrade infrastructure and retrofit industries to make them sustainable, with increased focus on resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes.</p>	<p>See 8.2 above; Sibelco capex investments</p>	-	13
	<p>9.5 Enhance scientific research, upgrade technological capabilities of industrial sectors...encouraging innovation and by 2030 significantly increasing the number of research & development workers per 1 million people</p>	<p>Innovation is central to our Sibelco 2025 strategy. In 2020 150 people were employed in technology and innovation and the company operated 11 technology centres.</p>	-	13
	<p>11.1 By 2030 ensure access for all to adequate, safe and affordable housing</p>	<p>Development and production of materials such as ATH for flame retardants, nepheline syenite products for cool roof coatings, materials used in heat-reflective glass etc...</p>	-	14, 15
	<p>12.2 By 2030, achieve the sustainable management and efficient use of natural resources</p>	<p>Development of new business models, particularly those that support the circular economy and which allow customers to improve efficiency of their operations;</p>	-	15, 16
	<p>12.4 By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycles...and significantly reduce their release to air, water, soil in order to minimize their adverse impacts on human health and the environment</p>	<p>See 3.9, 6.3, 12.2</p>	-	24
	<p>12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle</p>	<p>See this Report</p>	-	

	UN SUSTAINABLE DEVELOPMENT GOAL	SIBELCO CONTRIBUTION	2025 SIBELCO TARGET	PAGE REFERENCE
	13. Take urgent action to combat climate change and its impacts	Sibelco targets to reduce CO ₂ emissions from its operations in line with the aims of The Paris Agreement and the European Green Deal	Yes: Reduce emissions intensity by 5% a year from 2021 to 2030	7, 22, 23
	15.1 By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services	Responsible management and rehabilitation of Sibelco sites / quarries and the contribution this makes from a biodiversity and ecological perspective. Ensuring adequate resources to fund closure plans and incorporating the ecosystem services model in rehabilitation projects	Yes: 100% of sites with Sibelco-standard closure plan	24
	15.5 Take urgent action to reduce the degradation of natural habitats, halt the loss of biodiversity...		Yes: as above	24
	15.a Mobilize and significantly increase financial resources from all sources to conserve and sustainably use biodiversity and ecosystems		Yes: as above	24
	16.5 Substantially reduce corruption and bribery in all their forms	Deployment of the Sibelco Code of Sustainable Conduct to all Sibelco employees	Yes: 100% of employees to adhere to Code of Conduct	
	17.7 encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.	Through our partnerships with customers, our communities, innovation partners, and other stakeholders we seek solutions that solve economic, social and environmental challenges.	Yes: 100% of sites with approved community engagement plan in place	24

Executive Committee

THE BOARD HAS DELEGATED ITS MANAGEMENT AND OPERATIONAL POWERS TO THE EXECUTIVE COMMITTEE (EXCO).



Hilmar Rode

CHIEF EXECUTIVE OFFICER

Mr. Rode joined Sibelco in September 2020 as group CEO. He has over 30 years of experience in the global mining, materials, chemicals and industrial gases industries. He began his career in process development and research engineering before joining Anglo American, where he worked for 12 years in leadership positions in its industrial diamonds, base metals and paper divisions in South Africa, United Kingdom and Austria. He joined Glencore in 2007 as CEO of its zinc division in Bolivia, returning in 2019 to the copper division to work on operational strategy, technical services, projects and capital management. Between 2015 and 2019 Mr. Rode was successively president of BHP's Minera Escondida Ltda. in Chile and then Chief Executive Officer of zinc producer Nyrstar.

Mr. Rode holds a Bachelor's degree in Chemical Engineering from the University of Stellenbosch, South Africa, a Master's in Environmental Engineering and a Doctorate in Chemical Engineering from State University, Buffalo, New York, and a Certificate in the Advanced Management Program from Harvard Business School.



Sandrine Besnard-Corblet

CHIEF LEGAL OFFICER

Ms. Besnard-Corblet joined Sibelco in 2021 as Chief Legal Officer, and is a member of the Executive Committee. Ms. Sandrine started her career in private practice at the French law firm Gide, Loyrette & Nouel and decided, after a few years, to move to an in-house position to be part of the business decision-making process. She has held various attorney positions at Levi Strauss & Co., from European and Global Intellectual Property Counsel to Emerging Markets Associate GC, and finally EMEA General Counsel as of 2004. Management Program from Harvard Business School.



Karine Parent

CHIEF HUMAN RESOURCES OFFICER

Ms. Parent joined Sibelco in 2020 as Group CHRO. She worked with Huntsman Corporation from 1999 to 2020, holding Human Resources leadership roles in France, Belgium, Switzerland, Singapore and the USA. During her extensive human resources career Ms. Parent has led large global HR teams and worked on significant projects including post-merger integrations, financial turnarounds and global culture and capability transformations. Ms. Parent has a Master's degree in Business Law with a specialization in HR from the University of Lille II in France.



Frédéric Deslypere

CHIEF FINANCIAL OFFICER

Mr. Deslypere joined Sibelco in January 2022 from the insulation division of Knauf Group, where he has been CFO for the last four years. Prior to joining Knauf, Frédéric spent more than 20 years with Etex, a Belgian-based family owned building materials group, where he held roles including legal and tax counsel, CFO, and managing director of the LATAM division in Chile.

Mr. Deslypere undertook his law degree from the Free University of Brussels (VUB) and an additional postgraduate degree from the University of Michigan, US.

Executive Committee

THE BOARD HAS DELEGATED ITS MANAGEMENT AND OPERATIONAL POWERS TO THE EXECUTIVE COMMITTEE (EXCO).



Birger Nilsen

EXECUTIVE VICE PRESIDENT
INTERNATIONAL

Mr. Nilsen rejoined Sibelco in April of 2021, following three years as an entrepreneur. He previously worked for Sibelco between 2007 and 2018, most recently in leadership roles in the Steel and Glass Recycling businesses. Mr. Nilsen is based in Oslo, and his responsibility covers Sibelco's activities in Asia, South and North America.



Paolo Gennari

EXECUTIVE VICE PRESIDENT
COMMERCIAL EUROPE

Mr. Gennari rejoined Sibelco in July of 2021 and brings strong leadership and commercial acumen to the Executive Committee as well as an extensive knowledge of our products, markets and operations. In the past, Mr. Gennari served in a number of leadership roles at Sibelco, the most recent of which was leading the former Coatings, Polymers & Chemical Solutions activities.



John van Put

EXECUTIVE VICE PRESIDENT OPERATIONS
EUROPE & CHIEF INDUSTRIAL OFFICER

Mr. van Put joined Sibelco in 2014 and was appointed to the Executive Committee in 2015 as CEO of Sibelco Europe. Between 2016 and 2019, Mr. van Put served as Sibelco's Chief Commercial Officer before taking up his current responsibilities in 2020. Prior to joining Sibelco, Mr. van Put was a member of the Executive Board of materials company H.C.Starck with specific responsibility for Advanced Materials and Ceramic Powders. He started his career at Umicore in 1991, serving first in Research & Development and then in various operational leadership positions until 2008. Mr. van Put has a Ph.D in Applied Sciences and a Master's in Mining Engineering from Delft University of Technology.



Ian Sedgman

CHIEF STRATEGY & BUSINESS DEVELOPMENT OFFICER

Mr. Sedgman joined Sibelco in January 2022 as Chief Strategy & Business Development Officer. Mr. Sedgman is a strong strategic thinker and seasoned industrial executive in the fields of mining, processing and infrastructure. He has led large and complex business transformations and projects across different industries and has been a key member of teams working on investments and business development.

Prior to joining Sibelco, Mr. Sedgman worked at Glencore as General Manager Operations Performance and Technology in Brisbane, Australia, since early 2020. He previously worked for Adani Group, a family owned Indian conglomerate, as their General Manager Infrastructure and Head of Project Delivery. Earlier in his career, Ian also held senior positions with BHP Billiton, Yancoal Australia and Gladstone Ports Corporation.

Mr. Sedgman's qualifications include a Bachelor of Engineering from the University of Sydney and a Master of Business Administration from the University of Queensland.

Board of Directors

THE BOARD OF DIRECTORS IS THE SUPERVISORY CORPORATE BODY WITHIN THE SIBELCO GROUP. THE BOARD CONSISTS AT PRESENT OF 13 NON-EXECUTIVE DIRECTORS. THE BOARD IS ASSISTED BY AN AUDIT COMMITTEE AND A REMUNERATION & NOMINATION COMMITTEE.



Bert De Graeve

CHAIRMAN OF THE BOARD

Mr. De Graeve holds Master degrees in Law and Tax Management. After starting his career in audit with Arthur Andersen, Mr. De Graeve moved into industry where he held various key positions in Belgian flagship companies, in Belgium and abroad: CEO with Shanghai Bell, CEO of the Flemish broadcasting company VRT and CEO and Chairman of Bekaert NV. Mr. De Graeve was elected as a Member of the Board at Sibelco in 2015, assuming the chairmanship in 2016. Mr. De Graeve is also Chairman of Telenet NV and independent director of UCB NV and Euroclear Holding. Mr. De Graeve exercises his mandate as a permanent representative of IDw Consult bvba.



France de Sadeleer

BOARD MEMBER

Mrs. de Sadeleer was elected member of the SCR-Sibelco board in 2015. She led a multi-disciplinary team in the field of conflict solving at Université Libre de Bruxelles. Mrs. de Sadeleer obtained a master degree in Family Sciences and Psychology at Université Catholique de Louvain (1994) and a master degree in Classical Singing at the Royal Conservatory in Mons (2011). Furthermore, she complemented these degrees with several programs in the field of business, family business (Guberna), tax, leadership training and conflict solving (Demoucelle). She is also a Member of the investment committee of Phitrust Partenaires and Phitrust Europe, two Impact investment funds.



Michel Delloye

CHAIRMAN OF THE AUDIT COMMITTEE

Mr. Delloye joined the Sibelco Board in 2016. He holds a Law degree from the University of Louvain and started his career in the audit and tax department of Deloitte Haskins & Sells. He joined Groupe Bruxelles Lambert in 1984 of which he became CFO in 1986, President of the Lambert Brussels Capital Corporation (1988 New York) and General Manager at Groupe Bruxelles Lambert (1990), Managing Director of RTL Group, a leading TV and Radio Group in Europe (1992) and President and CEO of the Central European Media Enterprise (1998, London). Since 2000, he is primarily active as a private equity investor/entrepreneur, holding several independent director positions in leading family-controlled companies. Mr. Delloye also serves in a small number of non-profit initiatives. Mr. Delloye exercises his mandate as a permanent representative of Cytifinance SA.



Walter Emsens

MEMBER OF THE NOMINATION & REMUNERATION COMMITTEE

Mr. Walter Emsens specializes in the security and surveillance sector. He holds director positions in VAG Security Systems as well as in several other Belgian companies, a.o. as a member of the Board of Etex Group and Eternit. Mr. Walter Emsens was elected member of the Sibelco Board in 2005 and is appointed member of the Remuneration and Nomination Committee. He holds a degree in Commercial and Financial Sciences from the Institut Catholique des Hautes Etudes Commerciales in Brussels.

Board of Directors

THE BOARD OF DIRECTORS IS THE SUPERVISORY CORPORATE BODY WITHIN THE SIBELCO GROUP. THE BOARD CONSISTS AT PRESENT OF 13 NON-EXECUTIVE DIRECTORS. THE BOARD IS ASSISTED BY AN AUDIT COMMITTEE AND A REMUNERATION & NOMINATION COMMITTEE.



Jean-Louis de Cartier de Marchienne

BOARD MEMBER

Jean-Louis de Cartier de Marchienne ventured into various projects as an independent business owner between 1984 and 1991. He was the founder of several Belgium-based agricultural enterprises, with subsidiaries in the Netherlands and Hungary. In 1992, he joined the Board of Directors of printing and publishing company Brepols, based in Turnhout, Belgium. A few years later, in 1995, he was appointed chairman of the Board of Directors of Brepols Group and all its subsidiaries. 1993 marked the arrival of Jean-Louis at Etex, when he joined the building materials group's Board of Directors. In the years that followed, Jean-Louis joined the Board of several Etex companies. In 1998, he became Managing Director of Cartamundi, a Turnhout-based world-leader in the production of playing cards. Today, Jean-Louis is chairman of Brepols Group and its subsidiaries, Cartamundi, and Etex. He is a director for Promat International and FBNet, the Belgian branch of the international Family Business Network (FBN).

Mr. de Cartier joined the Sibelco Board in 2020 and exercises his current mandate as a permanent representative of ASSaPP



Pascal Emsens

MEMBER OF THE AUDIT COMMITTEE

Mr. Pascal Emsens was elected as a member of the Board of Sibelco in 2017. Mr. Emsens is the Co-Founder of Aukera Energy, a company developing and operating utility scale renewable energy assets throughout Europe. Prior to founding Aukera Energy, Mr. Emsens was Managing Director within the Renewable and Sustainable Energy Fund at The Carlyle Group.

Mr. Emsens has been a leading operator and investor in the energy space for more than 15 years with senior management positions at AtlasInvest Holding and EXMAR. He is a Board Member and member of the strategy committee at ETEX GROUP and former member of the Boards of Lexo Energy and Emergya Wind technologies.

Mr. Emsens holds a BBA from Lancaster University, England and exercises his current mandate as a permanent representative of Argali Capital BV.



Hans-Josef Grehl

BOARD MEMBER

Mr. Grehl holds a degree in mechanical engineering from the University of Applied Science in Cologne, Germany. He spent more than 30 years with the Bayer Group, where he has held various specialist and leadership positions in consultancy, procurement and logistics. He worked and lived in Germany, Italy, Thailand and Singapore. During his time in Asia he was involved in the planning and construction of the Asian plants with a focus on China, where an integrated site was built in Caojing. Currently he is heading the procurement function of Covestro, the former polymers division of Bayer, in Germany. Mr. Grehl was elected a Sibelco Board Member in 2011.

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Kerstin Konradsson

BOARD MEMBER

Ms. Konradsson is the non-executive director of Höganäs, a Swedish-based manufacturer of metal powders for powder metallurgy. She has profound experience leading multinational metals and mining organisations. As President Boliden Smelters & CEO of Boliden Commercial AB between 2012 and 2019 she led a successful business transformation process of an operation with a turnover of more than SEK 50 billion. Ms. Konradsson previously held senior leadership positions at metal casting and rolling specialists Åkers and steel producer SSAB. Ms. Konradsson holds a Masters of Science in Metallurgy from the KTH (Royal Institute of Technology) in Sweden.



Evrard van Zuylen van Nyevelt

MEMBER OF THE AUDIT COMMITTEE

Mr. van Zuylen started his career as a production and project engineer before joining the Boston Consulting Group as a management consultant. Since 2000 he founded and sold two SaaS companies, one in online supply chain solutions and one in intellectual property litigation data services. He was elected member of the SCR-Sibelco board in 2008. Mr. van Zuylen holds an MBA degree from the University of Chicago Booth School of Business, an MSc Civil Engineering in Mechanics and an MSc Business Administration of the Catholic University of Louvain-la-Neuve. He exercises his current mandate as a permanent representative of Zuyfin SRL.



Michel Verhaeghe de Naeyer

MEMBER OF THE NOMINATION AND REMUNERATION COMMITTEE

Mr. Verhaeghe is currently Executive Director of Soverin SA and Strudelimmo SA. He holds a BA in Applied Economics from Louvain University and took part in the Young Managers programme of INSEAD. During 1990s, he held a number of finance and business positions within Sibelco companies in USA, Netherlands and UK in order to become acquainted with the minerals business. In 2011, he was elected a board member of SCR-Sibelco and joined the audit committee. He also serves in the boards of a number of foundations. M. Verhaeghe is also a member of the Family council board of Etex and Aliaxis and exercises his current mandate as a permanent representative of Soverin SA.



Srinivasan Venkatakrisnan

BOARD MEMBER

Mr. Venkatakrisnan, 'Venkat', served as CEO of Vedanta Resources plc – the world's sixth largest diversified natural resources company – from 2018-2020. He was CEO of AngloGold Ashanti Limited the global gold producer between 2013-2018, having previously been CFO of the business from 2005, and of Ashanti Goldfields Limited from 2000. His earlier career was as an accountant and restructuring specialist with Deloitte & Touche in UK and India. Venkat is a qualified Chartered Accountant (ICAI) and a commerce graduate. He brings an exceptional skill set has been a CEO and CFO of global natural resources companies for two decades. Venkat serves as an Independent non-executive director of Weir Group plc, Blackrock World Mining Trust Plc and Roscan Gold Corporation.

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Christoph Grosspeter

BOARD MEMBER

Mr. Grosspeter is currently Managing Director of Grosspeter BeteiligungsGmbH (since 2006) and of MTS Meditel Service GmbH (since 2010). He holds a master degree in computer science of the European Business School and followed an MBA program at INSEAD, Fontainebleau. Mr. Grosspeter has held various positions in industrial minerals companies. He was assistant to the Financial Director with Luzenac Group in Paris (1994) and financial analyst with Unimin Corporation (1995). After two years as an Associate with Mercer Management Consulting (1997-1998) he joined Amberger Kaolinwerke in Hischau, Germany as Head of Business Development in 1999. One year later, in 2000, he became Sales Director within the same company as well as Managing Director of SLS Baustoffe GmbH. Mr Grosspeter was elected member of the SCR-Sibelco board in 2011.



Jean-Marc Ueberecken

BOARD MEMBER

Mr. Ueberecken is the managing partner of Arendt & Medernach. He is a corporate law and mergers & acquisitions partner by trade, with wide experience in the provision of advice to multinational corporations, major commercial companies and ambitious domestic entrepreneurs in connection with mergers and acquisitions, complex multi-jurisdictional corporate restructurings, change of control transactions including tender and exchange offers, joint ventures, as well as voluntary or forced liquidations. Mr. Ueberecken has been a lecturer at the Law Faculty of the University of Luxembourg in several legal disciplines from 2000 to 2013. He has been a member of the Luxembourg Bar since 1998 and was a member of the Brussels Bar from 2000 to 2008. Jean-Marc Ueberecken holds a Master's degree in law (Licence en droit) from the Université Catholique de Louvain (Belgium), as well as a Master of Laws degree (LL.M.) in banking and finance law from King's College London (U.K.).



Jean-Pierre Labroue

CHAIRMAN OF THE NOMINATION AND REMUNERATION COMMITTEE

Mr. Labroue holds post graduate law degrees from the University of Paris X Nanterre, completed the ESSEC-IMD business school program and obtained a LL.M. degree from Widener University, Delaware Law School. He began his career in 1988 with Jeantet & Associés law firm in Paris. In 1989, he joined Rhône-Poulenc Chimie's legal department where he became involved in M&A. In 1993, he moved to the American Rhône-Poulenc Rorer's headquarters in Collegeville, PA. Back in France in 1996 he took the position of Vice President & General Counsel, Europe and International of Rhône-Poulenc Rorer. In 1999, he was appointed Vice President, General Counsel and Corporate Secretary of Aventis Pharma SA. In 2004, he joined Rhodia to take the position of Group General Counsel & Corporate Secretary, first supervising the Legal function and later also Mergers & Acquisitions and Public Affairs. He was Group General Counsel of Solvay and Head of Legal and Compliance in between 2012 and 2016. Mr. Jean-Pierre Labroue was appointed to the Board of SCR-Sibelco in December 2017. He exercises his current mandate as a permanent representative of Calavon Finance SAS.



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