



2024 RESULTS

Shareholder Webcast

20 March 2025

DISCLAIMER

Forward-looking statements and projections.

This document may contain projections and other forward-looking statements. Investors should be aware that such projections and forward-looking statements are subject to various risks and uncertainties (many of which are difficult to predict and generally beyond the control of Sibelco) that could cause actual results and developments to differ materially from those expressed or implied.



Today's Presenters



Hilmar Rode
Chief Executive Officer



Frédéric Deslypere
Chief Financial Officer

Agenda



1	Overview	5-8
2	Financial Results	10-16
3	Non-Financial Results	18-20
4	Outlook	22-23
5	Q&A	24
6	Appendix	27-30

2024 Highlights



JAN	FEB	MAR	APR	MAI	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
-----	-----	-----	-----	-----	-----	-----	-----	------	-----	-----	-----

Sibelco was included in the Top-Rated ESG Companies List

International Women's Day



Recognition for environmental excellence in Spruce Pine (US)

6-year Bond deal for EUR 500 million finalized

Sibelco supports Flanders' Blue and Green Deals



Flooding in Spain (Utiel Operations)



Sibelco buys back 18.93% of its own shares

Hurricane Helene hits our Spruce Pine operation



New Chairman and members of the Sibelco Board



Sibelco becomes key global player in glass recycling with the purchase of Strategic Materials, Inc.



The Sibelco-sponsored Innoptus Solar Team won most prestigious races



A Silver rating from Ecovadis®

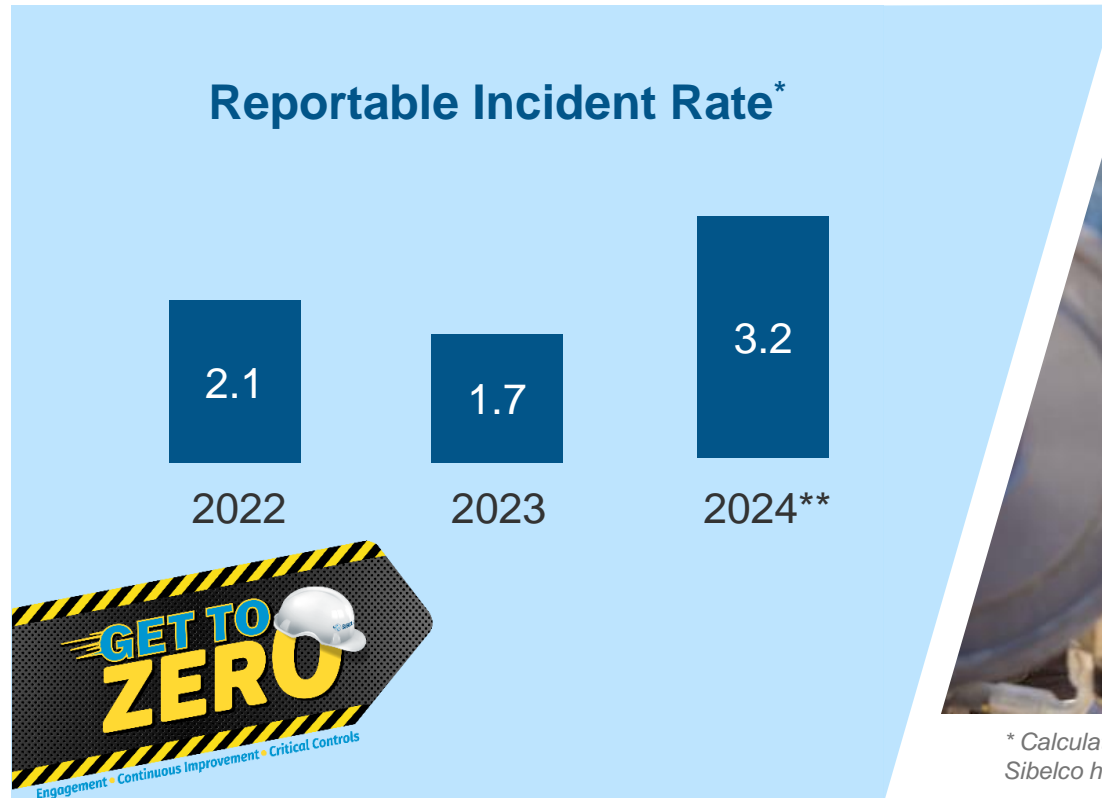


Sibelco celebrated Pride

Safety Performance



The Safety and Health of our people and contractors is a core value
No job is so important that it cannot be done safely



* Calculated in line with the International Council on Mining & Metals (ICMM) definition, the standard which Sibelco has adopted to enable direct comparison with industry peers

** RIR figure excluding Glass Recycling North America is 2.0

2024 in Summary



- Revenue up 5.7% against the previous year to € 2,225 million;
- 13.8% increase in EBITDA, which has grown at a CAGR of over 23% from 2020 to 2024;
- In February Sibelco bought back 89,989 of the 102,809 shares tendered in a conditional voluntary public offer. The buyback represents 18.93% of the outstanding shares in Sibelco;
- The company continued to make good progress towards its carbon reduction targets, cutting Scope 1 and 2 CO₂ emissions intensity for a third consecutive year, achieving in 2024 a 36% reduction against our 2021 baseline;
- In June, Sibelco took a global leadership position in glass recycling with the acquisition of North America's largest glass recycler - Strategic Materials Inc. (SMI); and
- The Board of Directors will propose a dividend of € 146 per share for the full year of 2024, for approval by shareholders at the Annual Shareholders' Meeting in April 2025

€ million	Sibelco			Var '24 vs '23
	2022	2023	2024	
Revenue	2,009	2,104	2,225	+6%
EBITDA	339	414	471	+14%
FOCF	161	441	125	-71%
Adjusted FOCF*	87	169	239	+41%
ROCE	7.4%	11.6%	11.8%	+2%
Adjusted ROCE**	9.6%	12.5%	15.1%	+21%

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

** Adjusted ROCE: Recurring EBIT/ Avg Capital Employed



Construction

- Suppressed activity in construction market with upturn in sales of **tiles** and **sanitaryware** and strong **engineered stone** sales in Asia
- Flat market conditions in **brick, concrete, cement and mortar** sectors
- Encouraging growth in the use of olivine for **carbon sequestration** and increased sales of materials to **biomass energy** sector



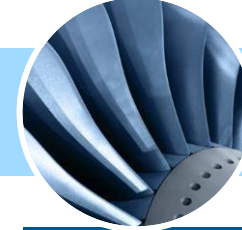
Glass & Electronics

- Steady performance in **float glass** but the **large-scale destocking of container glass** globally continues
 - Reduced production of **fiberglass** with tough market conditions in Europe and Asia
- Demand for high purity quartz in Asia's **PV solar market** adversely impacted by amongst others market saturation
- Solid performance of **printed circuit board** markets driven by strong demand for our premium product range



Industrial & Consumer

- The slowdown of the **construction sector** impacted the sales to the coatings and polymer segments.
- Aluminum trihydrate (ATH) in the **flame retardants** sector increased
- Volumes in **sports and leisure** increased slightly across Europe



Metallurgy

- Conditions in the **steelmaking** remained challenging as the overcapacity in the global steel market continues
- Sales to the **foundry** markets remained steady and **refractory** markets were in line with forecasts



Recycling

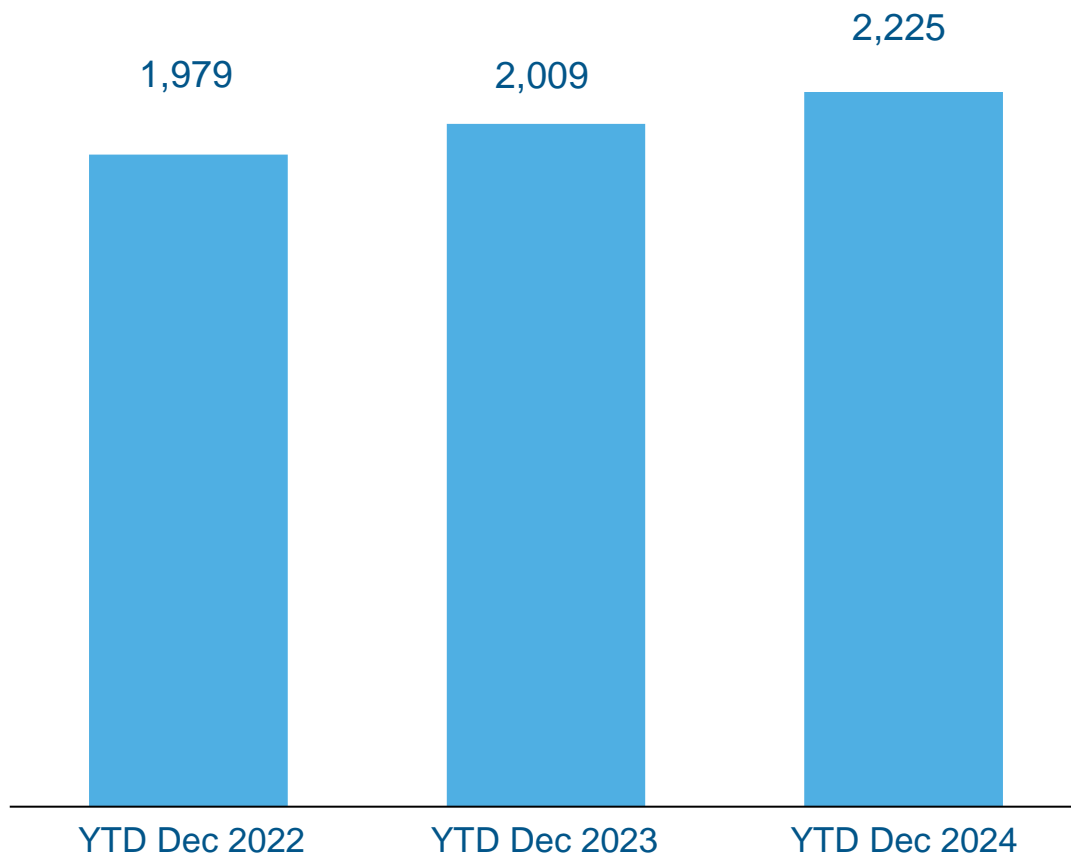
- Our **glass recycling** business performed strongly and continues to grow
- **Glass Recycling** business remained the preferred material to reduce energy consumption and carbon emissions
- Sibelco acquired **Strategic Materials Inc. (SMI)**, in June which positioned us as a key global player in the sector with over 60 sites across 2 continents

Agenda



1	Overview	5-8
2	Financial Results	10-16
3	Non-Financial Results	18-20
4	Outlook	22-23
5	Q&A	24
6	Appendix	27-30

Revenue



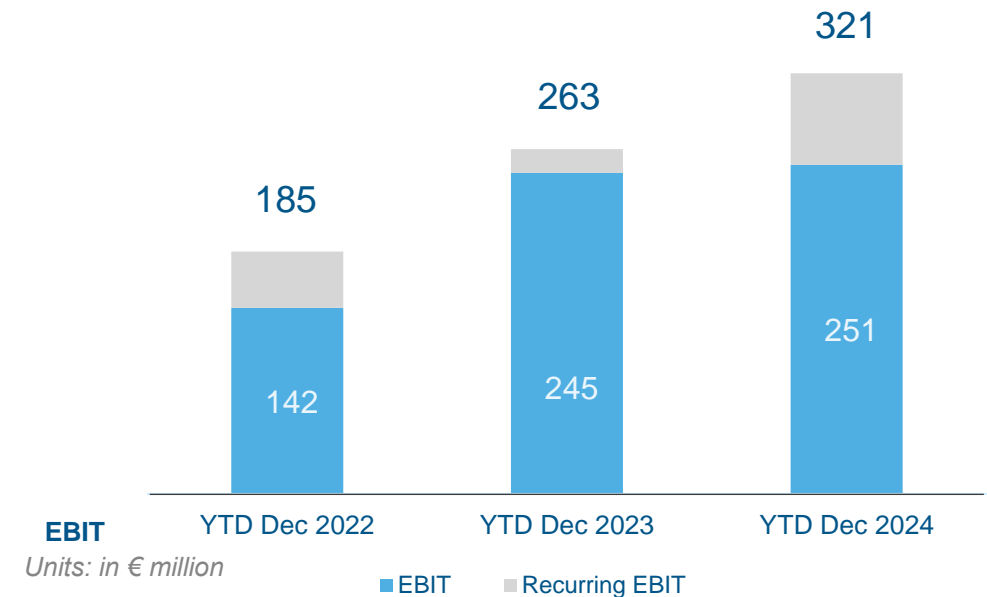
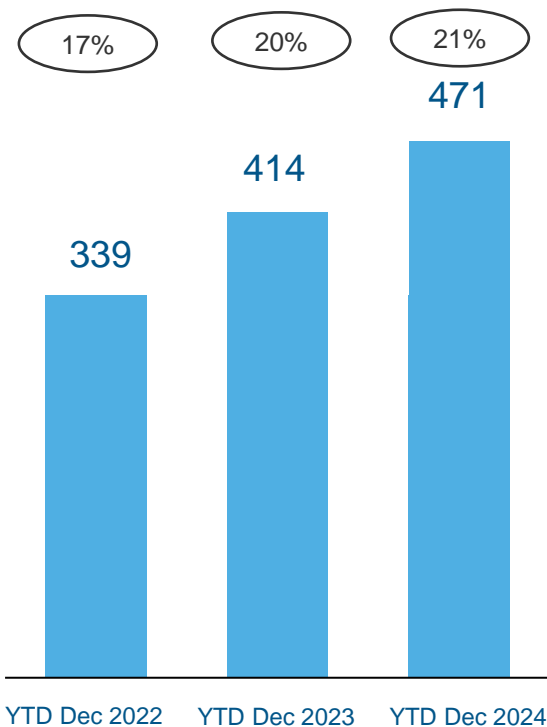
- Revenues were up **5.7%** compared to last year to **€ 2,225** million
- Difficult economic conditions in Europe and in the second half of the year in the HPQ market were more than offset by improvements in price and mix in Europe but mainly in the US
- Impact on our US High Purity Quartz operations resulting from the disruption caused by Hurricane Helen which caused major business interruption in Q4

Units: in € million

EBITDA and EBIT



- **EBITDA** was 14% higher at € 471 million due to price increases and mix improvements
- **EBIT** was 2% higher at € 251 million, impacted by non-recurring charges in the amount of € 70 million
- **Recurring EBIT** was 22% higher at €321 million



Units: in € million

Units: in € million

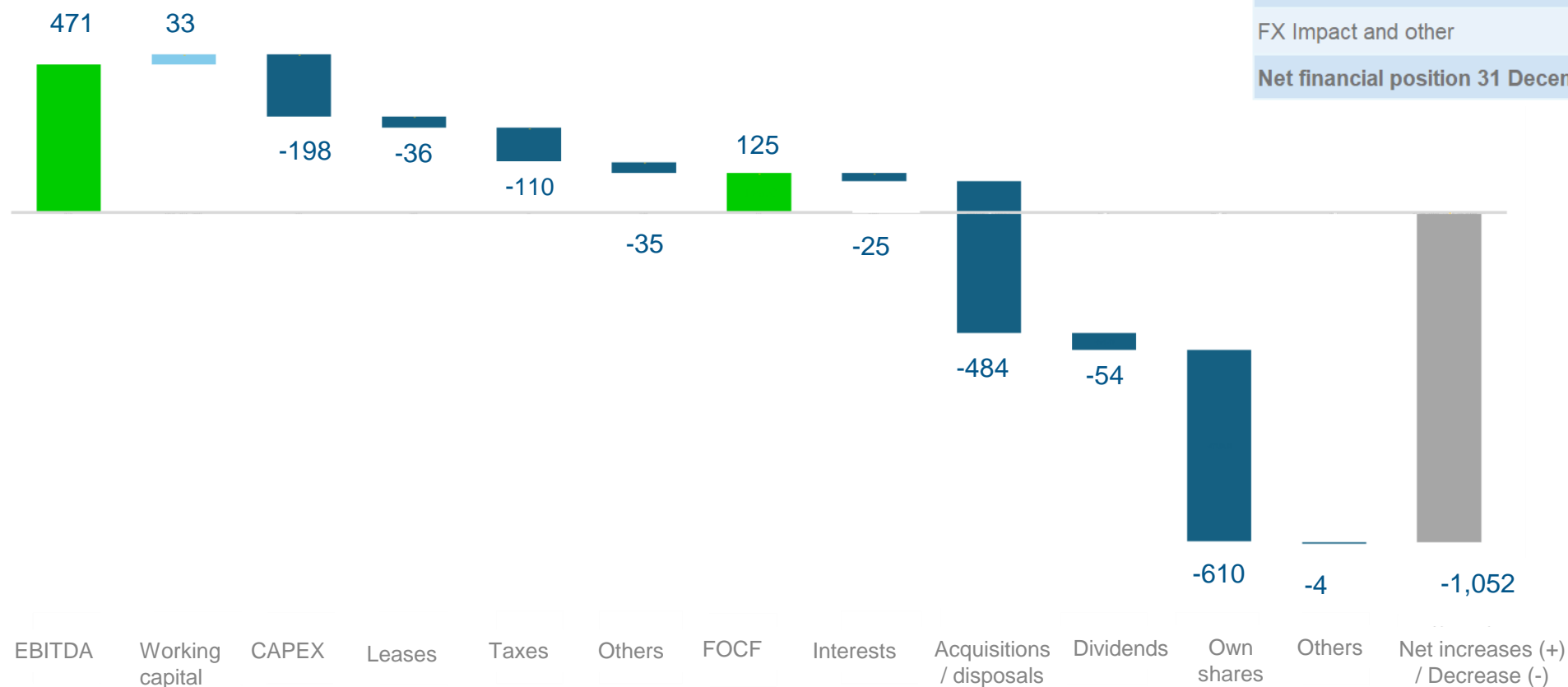
■ EBIT ■ Recurring EBIT

Cash Flow & Net Financial Position



Evolution of net financial position € million

Net financial position 31 December 2023	381
Change in net financial position	-1,052
Leasing	3
FX Impact and other	25
Net financial position 31 December 2024	-643



Cash Flow Statement
■ Increase ■ Decrease ■ Total

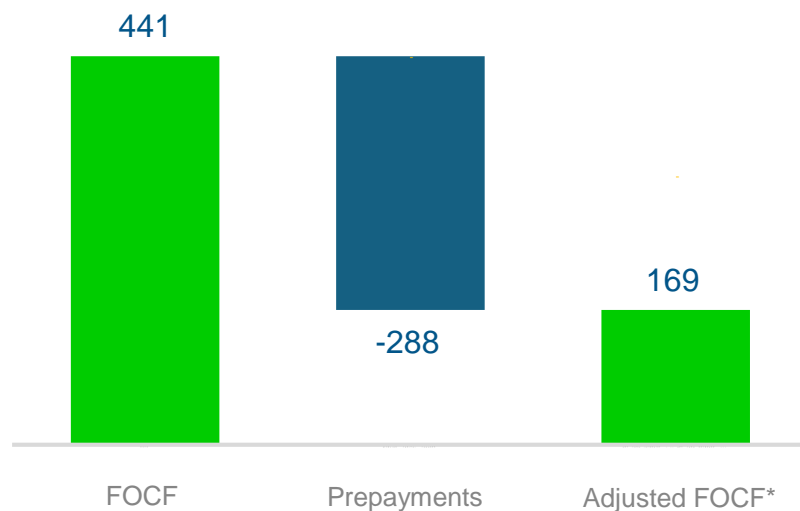
Units: in € million

Cash Flow & Net Financial Position



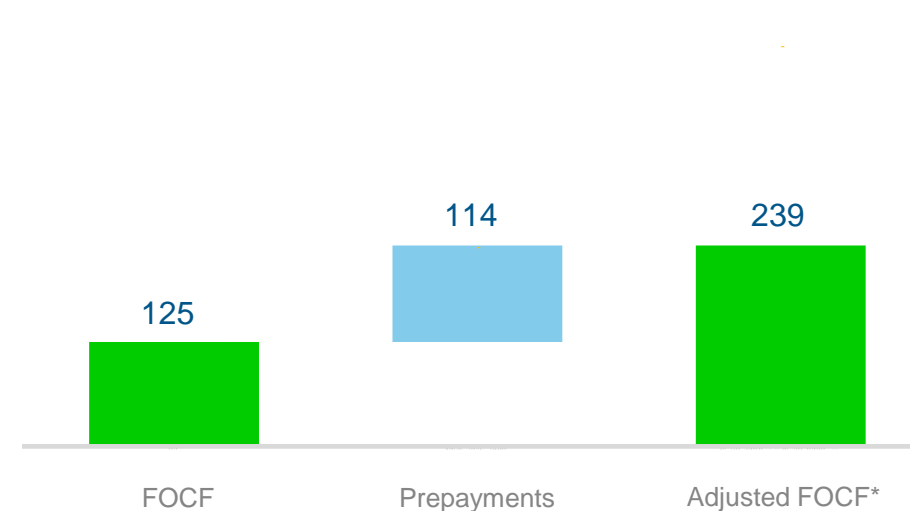
2023

Units: in € million



2024

Units: in € million



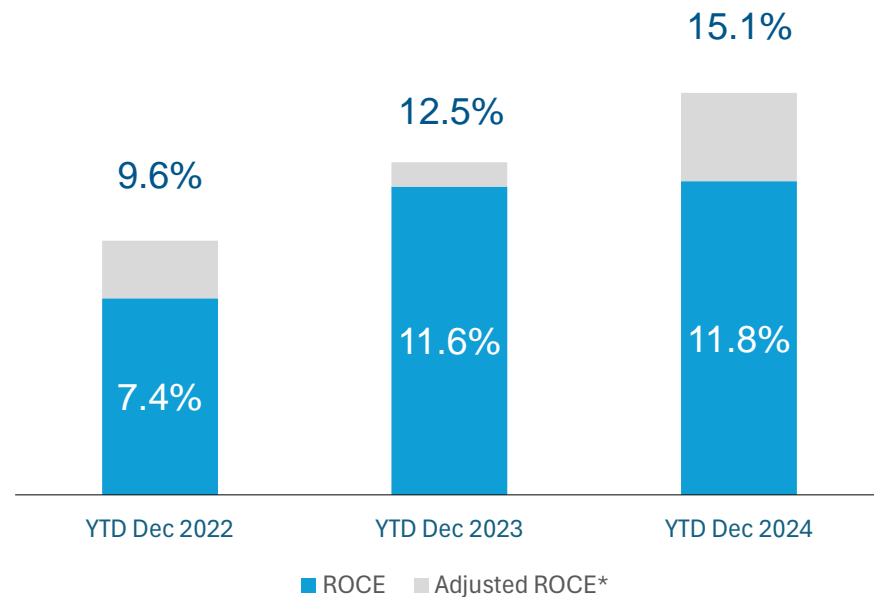
* Adjusted Free operating cash flow (FOCF): excludes the impact of customer prepayments

ROCE & Average Capital Employed



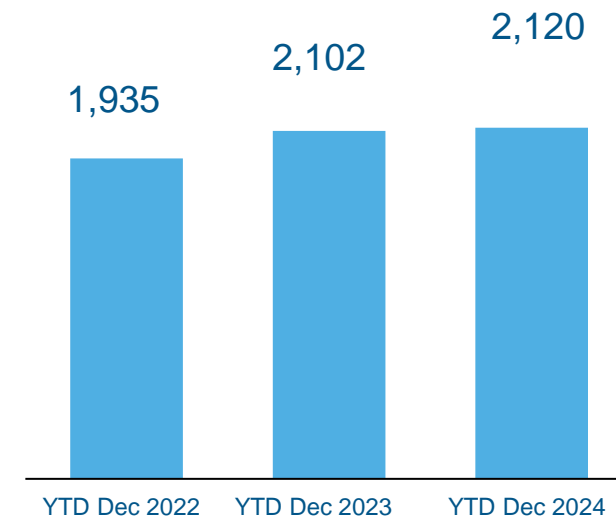
ROCE

- Return on capital employed (ROCE) of 11.8%
- Adjusted ROCE of 15.1%



Average Capital Employed

- Average Capital Employed remained essentially stable



Units: in € million

* Adjusted ROCE: Recurring EBIT/ Avg Capital Employed

Group Investments



Total capital expenditures including IFRS leases were € 234 million in 2024 compared to € 165 million in 2023

Sibelco buys back 18.93% of its own shares

In February we bought back 88,989 of the 102,809 shares that were tendered in our conditional voluntary public offer

The buyback represents 18.93% of the outstanding shares in Sibelco

Purchase of Strategic Materials, Inc.



Our **purchase of Strategic Materials, Inc.** – North America's largest glass recycler - positions Sibelco as a key global player in glass recycling with operations in the USA, Canada and Mexico

Bond issuance success

Sibelco completed the placement of a 6-year bond for EUR 500 million with qualified institutional investors

The bond was nearly six times oversubscribed

Dividend Proposal



- The Board of Directors will propose a dividend of **€ 146 per share** for the full year of 2024, for approval by shareholders at the Annual Shareholders' Meeting in April 2025
- Dividend kept constant year on year



Agenda



1	Overview	5-8
2	Financial Results	10-16
3	Non-Financial Results	18-20
4	Outlook	22-23
5	Q&A	24
6	Appendix	27-30

Sustainability Framework



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

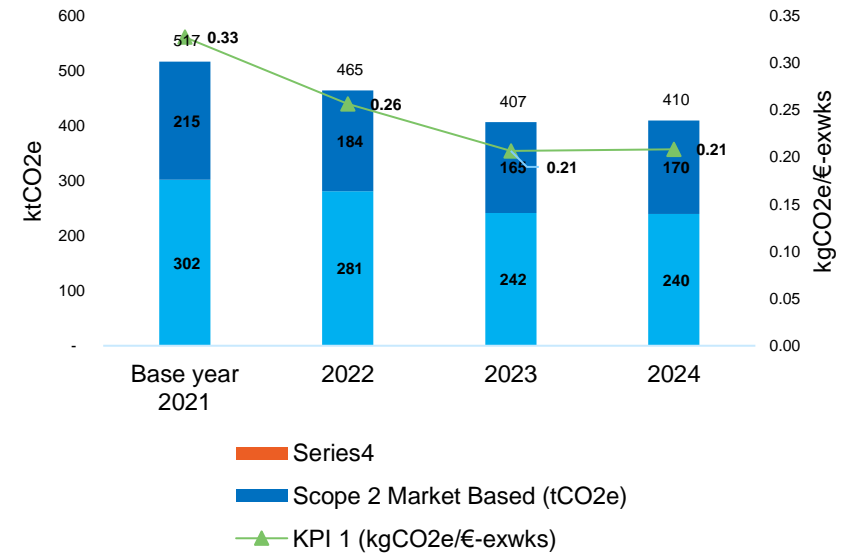


CO₂ Emissions Reduction

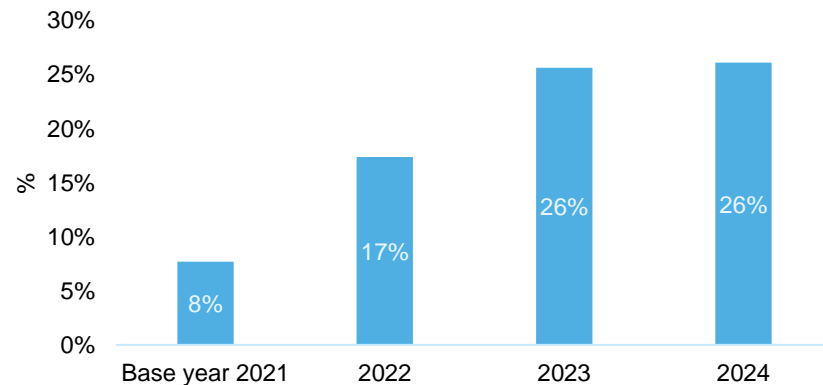


- Sibelco committed to reduce Scope 1 & 2 carbon intensity with 5% p.a. (kg CO₂/€ exw revenue) and absolute emissions with 2.5% p.a.
- Positive results confirmed in 2024*:
 - S1 & S2 CO₂ intensity reduced by 36% from 2021 to 2024**
 - S1 & S2 absolute CO₂ emissions reduced by 21% from 2021 to 2024**
- For scope 3 we commit that 69% of our suppliers and customers by emissions will have science-based targets by 2026

Absolute and Intensity S1 & S2 performance



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



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

** Whilst our progress has been driven by successful completion of multiple decarbonization projects, it is important to note that our 2024 achievements were also positively affected by changes to our product portfolio and production volumes, both of which have a non-recurring impact

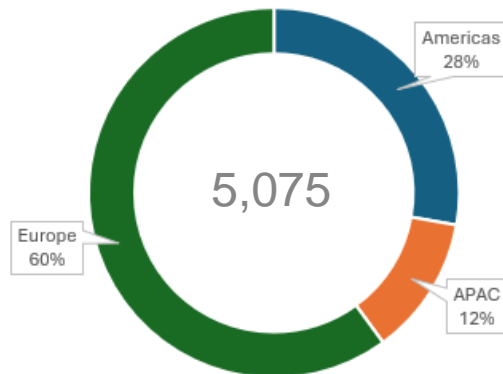


People

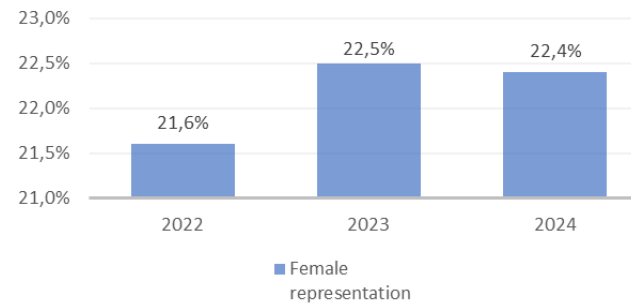


- Increased focus on gender diversity
- Employee engagement at 63%

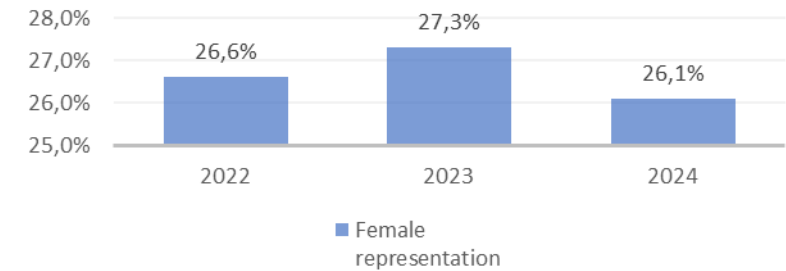
Permanent employees at year - end:



Target: 30% Gender balance all employees*:



Target: 30% Gender balance in leadership*:



Agenda



1	Overview	5-8
2	Financial Results	10-16
3	Non-Financial Results	18-20
4	Outlook	22-23
5	Q&A	24
6	Appendix	27-30

Sibelco 2025 Strategy



A consistent purpose and focused vision underpinned by universal values, translated into specific targets

PURPOSE

Material solutions advancing life

VISION

We will become:

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

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

VALUES



Integrity



Respect



Ownership



Excellence



Teamwork

TARGETS

Our vision sets out specific targets. In 2020 we 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 emissions intensity by **5% per year** between 2021 and 2030

We achieved all our goals set in 2020 and set **new ambitious targets** for 2025;



Reduce recordable incident rate (RIR) to **1.6**



Improve free operating cash flow (FOCF) to **€200m per year**



Improve return on capital employed (ROCE) to **15%**



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



Sibelco expects difficult market conditions to prevail in 2025:

- Tough market conditions expected to persist in Europe
- No improvement yet in PV market conditions in HPQ
- Material risk of economic disruption and / or slowdown due to global geopolitical tensions and increased protectionism

Despite the anticipated market challenges Sibelco has budgeted for an increase in EBITDA in 2025 compared to 2024



Questions & Answers

Shareholder Webcast

20 March 2025



2024 RESULTS

Thank you

20 March 2025

Agenda



1	Overview	5-8
2	Financial Results	10-16
3	Non-Financial Results	18-20
4	Outlook	22-23
5	Q&A	24
6	Appendix	27-30

Financial Summary



(€ thousands)	2022	2023	2024	Change %
Revenue	2,008,922	2,104,244	2,224,757	+6%
% of Revenue	100.0%	100.0%	100.0%	
Gross Margin	574,840	691,573	753,507	+9%
% Gross Margin	28.6%	34.4%	33.9%	
SG&A	246,726	294,687	290,473	-1%
% SGA	12.3%	14.0%	13.1%	
EBITDA	338,868	414,491	470,563	+14%
% EBITDA	16.9%	19.7%	21.2%	
Depreciation	152,999	151,400	149,748	-1%
% Depreciation	7.6%	7.5%	6.7%	
EBIT	142,417	244,594	250,672	+2%
% EBIT	7.1%	12.2%	11.3%	
Recurring EBIT	185,833	263,090	320,815	+22%
% Recurring EBIT	9,2%	12.5%	14.4%	
FOCF	160,630	440,875	125,416	-72%
Adjusted FOCF*	86,699	169,474	239,376	+41%
ROCE	7.4%	11.6%	11.8%	+2%
Adjusted ROCE**	9.6%	12.5%	15.1%	+21%

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

** Adjusted ROCE: Recurring EBIT/ Avg Capital Employed

Statement of Profit or Loss



Simplified Consolidated Statement of Profit or Loss

IN THOUSANDS OF EUROS	2024	2023
Revenue	2,224,757	2,104,244
Cost of sales (-)	(1,471,249)	(1,412,671)
Gross Margin	753,508	691,573
Other operating income	29,410	44,726
SG&A expenses (-)	(290,471)	(294,693)
Other operating expenses (-)	(91,576)	(45,766)
Depreciation, amortization and depletion	(150,197)	(151,245)
EBIT	250,674	244,594
Financial income	32,488	45,294
Financial expenses (-)	(74,761)	(75,563)
Share of profit of equity-accounted investees (net of tax)	5,230	6,347
Profit (loss) before income taxes	213,631	220,672
Income taxes	(79,600)	(62,756)
Profit (loss) for the period	134,031	157,916
Attributable to:		
Owners of the Company	131,268	155,311
Non-controlling interests	2,763	2,605

Statement of Financial Position



Simplified Consolidated Statement of Financial Position

IN THOUSANDS OF EURO	2024	2023
Assets	3,066,438	3,070,112
Non-current assets	1,952,001	1,482,972
Current assets	1,110,335	1,586,484
Assets classified as held for sale	4,102	657
Equity and liabilities	3,066,438	3,070,112
Total equity	814,952	1,340,849
Equity attributable to equity holders	775,287	1,302,768
Share capital	25,000	25,000
Share premium	12	12
Retained earnings and reserves	750,275	1,277,756
Non-current liabilities	1,359,533	956,201
Current liabilities	891,622	773,041
Liabilities classified as held for sale	330	21

Statement of Cash Flows



Simplified and Unaudited Consolidated Statement of Cash Flows

IN THOUSANDS OF EUROS	2024	2023
EBIT	250,672	244,594
Non-recurring result	70,143	18,495
Depreciation and amortization	149,748	151,400
EBITDA	470,563	414,491
Income taxes (paid)/received	(109,744)	(72,981)
Capex, including IFRS16 leases	(233,597)	(165,182)
Working capital changes	33,328	255,367
Use or provisions/contributions to pensions plan	(39,013)	(33,898)
Additional provisions	24,371	(39,832)
Other non-cash items	(20,491)	3,246
Free operating cash flow EBIT	125,416	440,875
Interest (paid)/received	(24,553)	(5,327)
Proceeds from sale of PPE	12,001	4,807
Acquisitions of land and reserves	(66,891)	(22,902)
(Acquisitions)/disposal of subsidiaries	(429,132)	31,262
Dividends received	2,746	2,278
Dividends paid to shareholders	(56,462)	(53,608)
Acquisitions own shares	(609,575)	
Other items	(5,959)	(21,101)
Net debt decrease (increase)	(1,052,408)	376,285
Opening net financial positions	380,995	45,840
Change in net financial debt	(1,052,408)	376,285
Leases	3,351	826
Scope changes	-	(15,063)
Exchange rate fluctuations and others	25,254	(26,892)
Closing net financial positions	(642,808)	380,995