



Group Overview 2023

March 2023



Sibelco Overview

Non-financial key figures

EMPLOYEES

5,017

TECHNICAL CENTRES

6

CLUSTERS

43

COUNTRIES

32

Financial Key figures 2022

REVENUE

€2,009 million

FOCF

€161 million

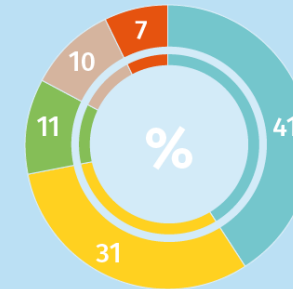
EBITDA

€339 million

ROCE

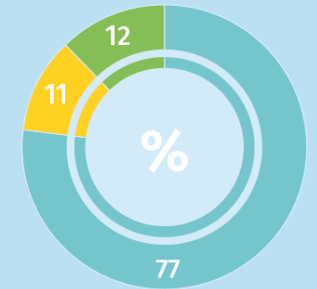
7.4%

Revenue by sector



- Construction
- Glass & Electronics
- Industry & Consumer
- Metallurgy
- Recycling

Revenue by origin



- Europe
- Americas
- Asia Pacific

Revenue in € million

2020	1,976
2021	1,680
2022	2,009

EBITDA in € million

2020	294
2021	271
2022	339

FOCF in € million

2020	49
2021	77
2022	161

ROCE in %

2020	3.8
2021	7.4
2022	7.4

Our Purpose

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.



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.

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.



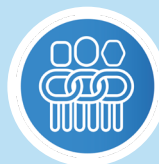
OWNERSHIP

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.

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

€120 million per year

Improve return on capital employed (ROCE) to

11%

Reduce CO₂ emissions intensity by

5% a year

between 2021 and 2030

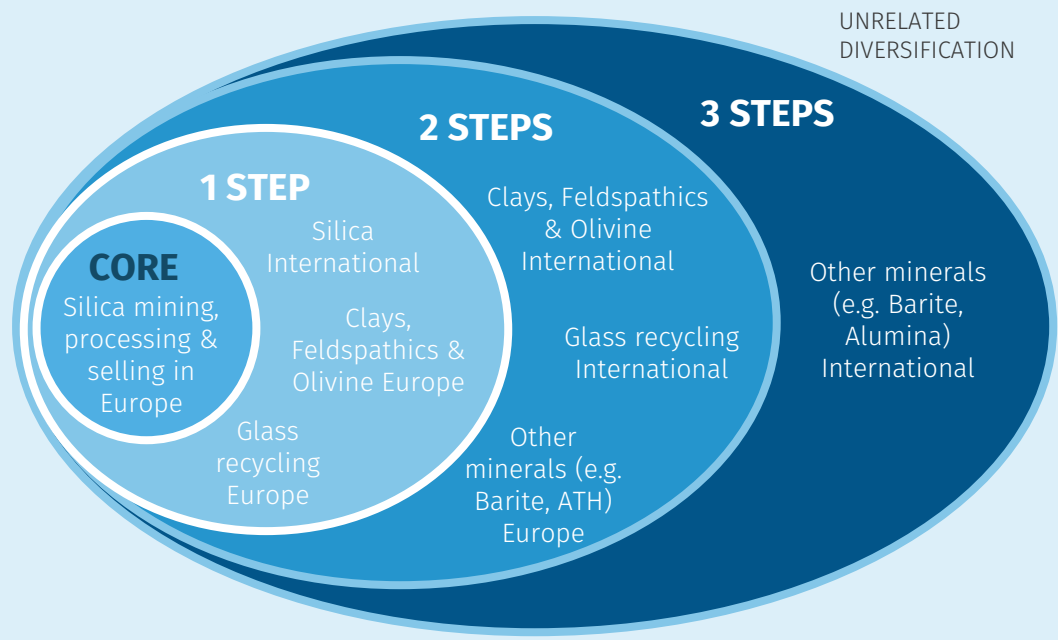
Corporate Strategy

Sibelco’s corporate strategy is to maximise the potential of our silica core business in Europe and develop global silica leadership while exploiting close adjacencies through deploying our repeatable model (out-execute & out-invest competition)

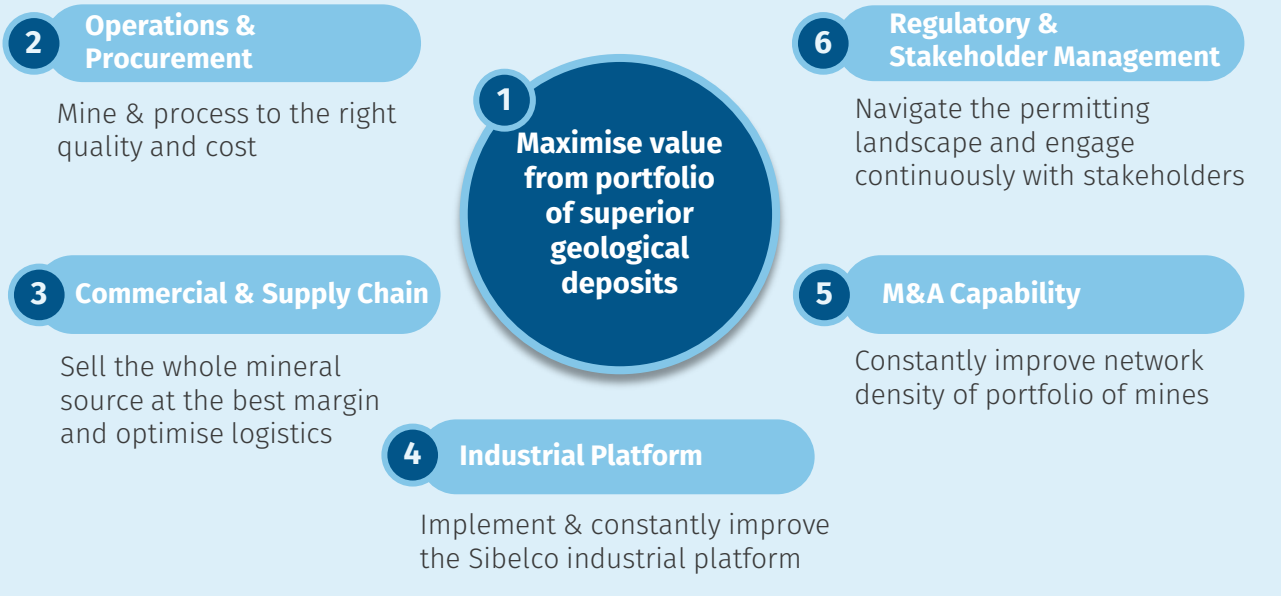
CHOOSE OUR BATTLEFIELDS:

- Realise full potential in our core, which is silica in Europe, and develop a global silica leadership position
- Maximise the potential of our close adjacencies, being clays, feldspathics, olivine and glass recycling, concentrating on a regional approach

Core & adjacencies to reflect Sibelco’s capabilities and growth opportunities



OUT-EXECUTE COMPETITION:



OUT-INVEST COMPETITION:

- Improve asset performance through the repeatable model
- Make optimal trade-offs in resource allocation across the portfolio
- Bring more focus on which select adjacencies to take on and what is required to bring them to scale (vs. multiple unrelated diversifications)

Minerals

SIBELCO'S PRODUCT RANGE IS DERIVED FROM FIVE CORE MINERAL CATEGORIES



SILICA

Silica (SiO_2) is the term used to describe a group of minerals composed of oxygen and silicon. Whilst it is the world's second most abundant mineral, products containing at least 98% SiO_2 are needed for industrial use.



CLAYS

Ball clays (also referred to as plastic clays) are fine-grained, highly plastic sedimentary clays, valued by customers across the ceramics industry for their plasticity, rheology, unfired strength and light-firing colour. Kaolin is an aluminosilicate mineral derived from the decomposition of feldspar from igneous rock.



FELDSPATHICS

Feldspathic minerals make up over half of the earth's crust, valued across a range of industrial applications for their high alumina and alkali content.



OLIVINE

Sibelco olivine is a high-purity magnesium-iron silicate mineral with the chemical formula $(\text{Mg}, \text{Fe})_2 \text{SiO}_4$. Its two main components are iron-rich fayalite and magnesium-rich forsterite, the levels of which determine an olivine's properties and commercial value.



RECYCLED GLASS

Recycled glass (cullet) enables container glass manufacturers to reduce energy costs, CO_2 emissions and virgin material consumption, as well as diverting waste glass from landfill.

OUR PRODUCTS SERVE A WIDE RANGE OF MARKETS AND APPLICATIONS, SUCH AS:



CONSTRUCTION

- Sanitaryware
- Wall & floor tiles
- Engineered stone
- Construction materials



GLASS & ELECTRONICS

- Float glass
- Container glass
- Solar PV
- Display glass
- Semiconductors
- Printed circuit boards



INDUSTRIAL & CONSUMER

- Paints
- Polymers
- Flame retardants
- Water filtration
- Tableware
- Personal care
- Sports & leisure



METALLURGY

- Steel
- Foundry
- Refractory



RECYCLING

- Recycled glass for re-melt
 - Container glass
 - Float glass
 - Glass wool
 - Glass beads
- Calibrated recycled glass
 - Filtration
 - Abrasives
 - Fillers
 - Ceramics

Group Investments

CAPITAL EXPENDITURE OF €142 MILLION AND ACQUISITIONS OF €145 MILLION IN 2022



**Silica
M&A**

ACQUISITIONS

- Kremer Beheer B.V (NL)
- Eusebio Echave S.A (ES)
- Bassanetti & C S.R.L (IT)

INVESTMENTS

- Diatrema (AUS)
- Metallica Minerals (AUS)



**Glass recycling
M&A**

ACQUISITIONS

- Recyverre (FR)
- Krynicki Recykling (PL)



**Growth capital
expenditure**

- San Cesario (IT)
- Act & Sorb (B)

Technology & Innovation

Technology & Innovation (T&I) is central to our business, supporting our Sibelco 2025 vision and strategy 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

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



Customer at the Centre

QUALITY YOU CAN COUNT ON

Through a combination of a careful selection of raw materials, application know-how and advanced manufacturing processes we consistently meet agreed upon quality standards.

SUPPLY ASSURANCE

Sibelco owns or manages the sources of raw materials ensuring supply stability and quality consistency.

RAPID DELIVERY

With a global logistics network combining storage, efficient handling and shipping we guarantee timely delivery, whenever you need it.

DEDICATED SUPPORT

Sales and customer service are located at our sites- the heart of our business, so you can be sure that your local Sibelco contacts are knowledgeable and responsive to your requirements.



Rapid delivery



Local customer service



Supply assurance



Quality you can count on

Sustainability Framework

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

Protecting the Planet



- Circularity
- Climate Change & Carbon Emissions
- Closure Planning & Biodiversity



Caring for our People



- Diversity, Inclusion & Belonging
- Employer of Choice
- Health & Safety
- Human Rights



Engaging with Society



- Business Ethics
- Community & Stakeholder Engagement
- Corporate Governance
- License to Operate
- Reserves & Resources



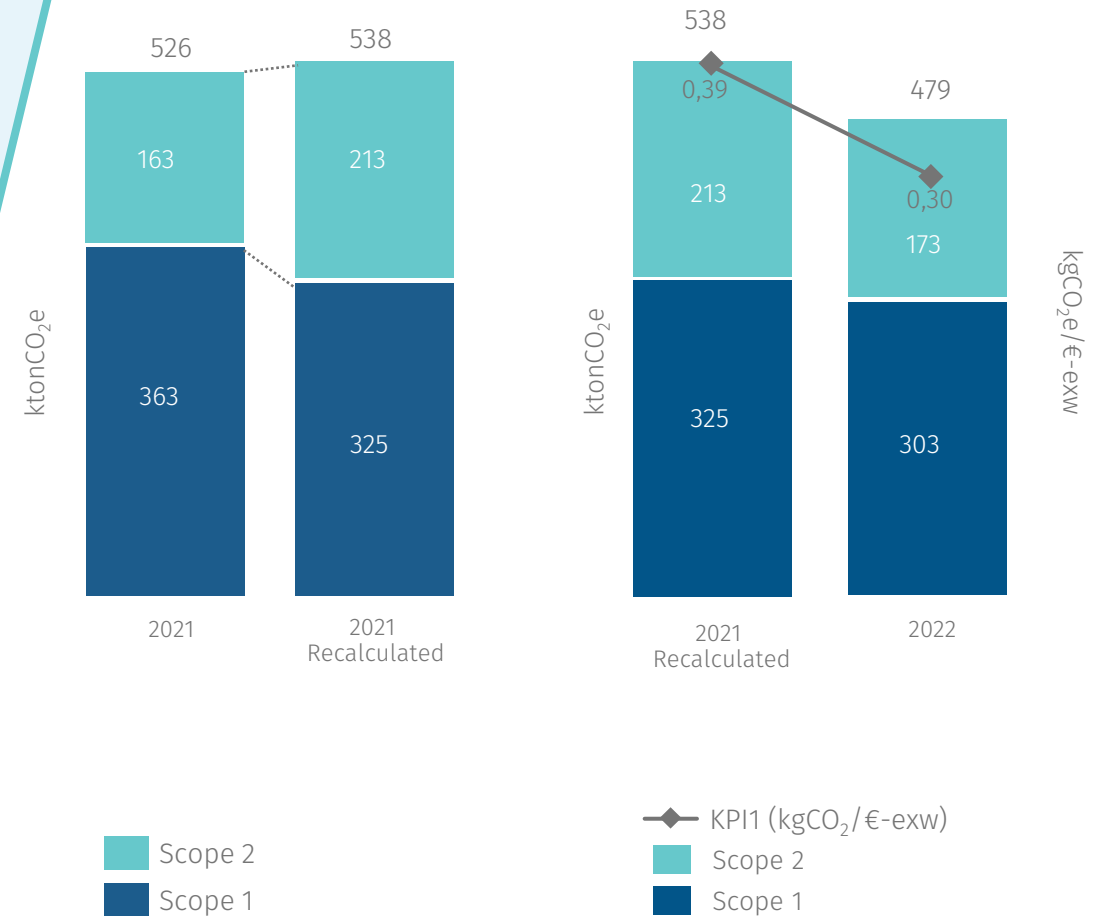
Materials
Solutions
Advancing
Life

Sustainable
growth

CO₂ Emissions Reductions

- Sibelco committed to reduce CO₂ intensity for scope 1 & 2 with 5% p.a. (kg CO₂/€ exw revenue), equivalent to an absolute reduction of 22.5% from 2021 to 2030*
- Sibelco committed to a scope 3 engagement target covering 69% of customer and transportation suppliers by emissions from 2021 to 2026
- SBTi validated Sibelco's near term targets (2030) for scope 1, 2 and 3
- Encouraging results in 2022:
 - 2021 baseline recalculated (acquisitions, divestments, market based power emission factors, updated refrigerant emission factors, consolidation energy data)
 - S1 & S2 CO₂ intensity reduced by 23% from 2021 to 2022
 - S1 & S2 absolute CO₂ emissions reduced by 11% from 2021 to 2022

* Assuming 2.5 p.a. growth



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.

Our **Get to Zero** health & safety strategy is built around 3 pillars:



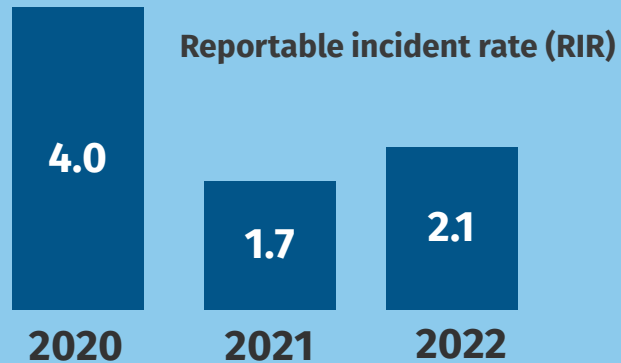
SAFE PLANTS



SAFE SYSTEMS



SAFE BEHAVIOURS



TARGET
RIR INCIDENTS

<2.5

Sibelco Executive Committee



Hilmar Rode
CEO

1967, Germany

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



Karine Parent
Chief Human Resources Officer

1967, France

Extensive HR career with leadership roles in France, Belgium, Switzerland, Singapore and USA with Huntsman Corporation.



Jair Rangel
EVP Commercial Americas

1972, Brazil

Over 25 years' mining experience with Samarco Iron Ore Mining, BHP & Antamina Operations - a JV between BHP, Glencore, Teck and Mitsubishi.



Solomon Baumgartner
EVP Ops Europe & APAC
Chief Industrial Officer

1972, Switzerland

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



Paolo Gennari
EVP Commercial Europe & APAC
Chief Commercial Officer

1978, Italy

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



Sandrine Besnard-Corblet
Chief Legal Officer

1965, France

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



Frédéric Deslypere
Chief Financial Officer

1962, Belgium

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



Ian Sedgman
Chief Strategy & Business Development Officer

1977, Australia

Experienced leader in mining, processing and infrastructure. Senior roles with Glencore, BHP Billiton, Yancoal Australia and Gladstone Ports.



Achille Njike
EVP Operations Americas

1978, Canada

Over 20 years of experience in the minerals, metals and materials industry and have gained a broad international experience working in multiple countries and environments.

150+ Years as a Leader in Industrial Minerals

2022 MARKED 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 43 clusters in 32 countries with a team of over 5,000 people and a clear strategy through to 2025 and beyond





www.sibelco.com

Protecting the Planet



Focus area

Circularity



Climate change & carbon emissions



Closure planning & biodiversity



Target by 2030

Increase the percentage of company revenue in circular business

at least
20%

Reduce CO₂ intensity of scope 1&2 emissions with 5% p.a. (kg CO₂/€ exw revenue), equivalent to 22,5% absolute emission reduction from 2021 to 2030

Customer and supplier engagement target covering 69% of total scope 3 emission by 2026

Reduce energy consumption year over year

Decrease % disturbed land on the total land managed. Targets will be determined and announced

100%
sites have an
Approved
biodiversity
management
plan by 2030

Progress 2022

7.8% of our revenue came from circular business in **2022**, compared to **7.2%** in **2021** (baseline year)

CO₂ intensity reduced from 0,39 to 0,30 kg CO₂/€ exw revenue from 2021 R* to 2022, representing a **reduction of 23%**
Absolute **CO₂ emissions** reduced from 538 kton CO₂ to 479 kton CO₂ from 2021 R* to 2022, representing a **reduction of 11%**

19% of customers and suppliers by emissions committed to science based Targets in 2022 **compared to 8%** in 2021 R*

Energy consumption was 2,225,138 MWh in 2021 R* and 2,085,534 MWh in 2022

Calculate an accurate 2022 baseline while preparing standards and developing a measurement methodology to establish a baseline

* R: Recalculated according to GHG Protocol



Case Study

PARTNERING TO PRESERVE BIODIVERSITY

Correctly restored and maintained quarries can become important natural wildlife havens brimming with biodiversity, and often home to rare and threatened species.

In 2022 Sibelco entered a partnership with BirdLife International, the world's largest nature conservation partnership focused on the protection of birds, their habitats and global biodiversity.

As a mining company, we are acutely aware that our activities, if not managed responsibly, can lead to valuable habitat loss. But with careful planning, we can create value for nature and ecosystem services through habitat creation and protection within both active and restored mining areas. Our partnership with BirdLife International demonstrates the importance of biodiversity within our sustainability strategy, helping us to develop and restore key habitats with guidance from BirdLife's conservation experts.

As part of our 150-year anniversary, we have also established a management agreement with Natuurpunt, BirdLife's Belgian Partner in Flanders, for a 35-hectare portion of our Schansheide quarry in Dessel-Mol. Comprising heathland, grassland, deciduous and coniferous forest, wetland and mudflats, the site will undergo further restoration to become a year-round haven for a range of common and endangered birds including the little ringed plover, northern lapwing, great white egret, grey heron and tundra bean goose.

As well as Schansheide, we have agreements in place with BirdLife's local partners in several other countries including France, Germany and the UK. Sibelco's new Sustainability Strategy was highlighted as an example of leadership and best practice by BirdLife International during a presentation at the UN Biodiversity Conference (COP15) in December.

Our work with BirdLife International shows how businesses can play a critical role in helping to protect and restore nature

Caring for our People



Focus Area	Target by 2030	Progress 2022
Diversity 	Achieve a minimum of 40% female representation 40%	In 2022 we achieved 20.9% female representation, compared to 21.7% in 2021
Employer of choice 		We scored 71% in our most recent people survey. We will conduct our next full survey in 2024 , with an interim pulse survey in 2023
Health & safety 	We aim to have zero fatalities and keep the reportable incident rate below 1.5 <1.5	RIR was 2.07 in 2022 , compared to 1.7 in 2021 (baseline year) Tragically, we recorded one fatality in 2022
Human rights   	We commit to develop a more targeted strategy 100%	A baseline will be set in 2023



Caring for
our People

Case Study

DEVELOPING TOMORROW'S LEADERS

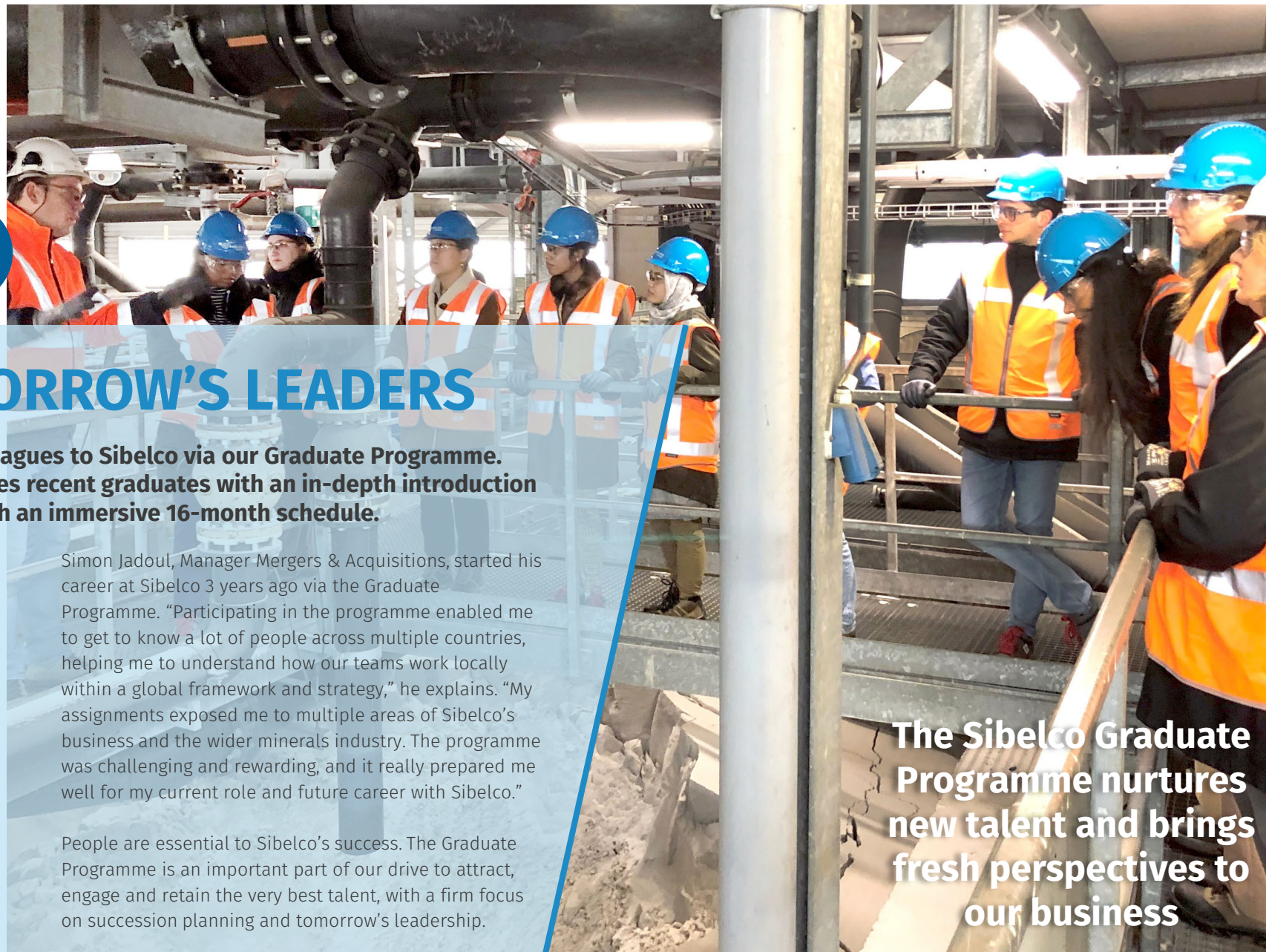
In September we welcomed seven new colleagues to Sibelco via our Graduate Programme. Now in its sixth year, the programme provides recent graduates with an in-depth introduction to Sibelco and the minerals industry through an immersive 16-month schedule.

Following a rigorous application and onboarding process, our graduates are trained very much on the job, coached by an assigned mentor to support personal growth and career development. The new recruits get to explore different business areas across the company (commercial, operations, finance and/or technology & innovation) via two separate 8-month assignments.

The assignments place the graduates right at the heart of Sibelco, working on challenging projects which focus on continuous improvement and growth. The wide scope of the programme allows participants to discover which areas of business inspire them, and provides opportunities to steer progress in line with their longer-term career ambitions.

Simon Jadoul, Manager Mergers & Acquisitions, started his career at Sibelco 3 years ago via the Graduate Programme. "Participating in the programme enabled me to get to know a lot of people across multiple countries, helping me to understand how our teams work locally within a global framework and strategy," he explains. "My assignments exposed me to multiple areas of Sibelco's business and the wider minerals industry. The programme was challenging and rewarding, and it really prepared me well for my current role and future career with Sibelco."

People are essential to Sibelco's success. The Graduate Programme is an important part of our drive to attract, engage and retain the very best talent, with a firm focus on succession planning and tomorrow's leadership.



The Sibelco Graduate Programme nurtures new talent and brings fresh perspectives to our business

Engaging with Society



Focus Area	Target by 2030	Progress 2022
Business ethics  	Improve business ethics 100%	In 2022 we relaunched our Code of Conduct with a focus on anti-corruption and competition law compliance and started to create awareness inside the Group
Community & stakeholder engagement  	We report yearly on our Community investments 100%	36% of our sites had Community and Stakeholder Engagement plans in place in 2022. 2022 is also baseline for community investment
Corporate governance  	We will ensure that ESG risks are properly embedded in the enterprise risk Management process	A Board Sustainability Committee is created to oversee ESG efforts and progress in the key KPI data
License to operate  	In place risk register updated each year – will continue towards 2030 - Global environmental and social programmes rolled out	We updated all site level risk registers and finetune our global environmental and social programmes
Reserves and resources   	Reserves & Resources > Reserves & Resources 2021	Our current index is 100



Engaging
with Society

Case Study

SETTING A NEW STANDARD IN GLASS RECYCLING

Located 30km west of Bologna, our new facility at San Cesario sul Panaro is the latest addition to Sibelco's growing glass recycling business. The new plant, which opened in April 2022, incorporates a range of technologies which are helping our local team to lead the way in sustainable glass recycling.

Solar panels on the roof of the building provide up to 600 kW of green energy, providing up to half of the plant's electricity during daylight hours. Additional energy savings of up to 30% come from a flexible drying process that allows naturally-dried glass to bypass the dryer, whilst state-of-the-art optical sorting technology reduces the amount of compressed air used in the cleaning process.

Production efficiency is maximised by detection cameras which constantly monitor the flow of materials across the plant's three production lines, ensuring that each line always runs at full capacity. No water is used at any stage of the recycling process, and waste glass arriving at the site is immediately placed under cover to minimise the need for drying.

All waste glass arriving at San Cesario is sourced in Italy, and all recycled glass (cullet) produced for the container glass industry is used by local manufacturers. The combination of technologies employed at the plant allows our team to really maximise production yields and minimise waste.

With a lower melting point than primary raw materials, cullet enables container glass manufacturers to reduce energy costs and CO₂ emissions, as well as diverting waste glass from landfill. Glass recycling makes perfect environmental and economic sense, and San Cesario is making the equation even stronger.

The plant that is
setting new standards
for glass recycling

