

SUSTAINABILITY REPORT 2018



ABOUT US

Armacell is the inventor of flexible elastomeric foams for equipment insulation. We develop innovative and safe thermal, acoustic and mechanical solutions that create sustainable value for our customers. Day in, day out, our products make a significant difference around the world. As a multi-material and multi-product company, we operate two main businesses: Advanced Insulation and Engineered Foams. Our product focus is on insulation materials enhancing the energy efficiency of technical equipment, high-performance foams for sophisticated and lightweight applications, 100% recycled PET products and next-generation aerogel technology.

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ARMACELL AT A GLANCE

2018 RESULTS

€610.3m

Total Net Sales

€106.0m

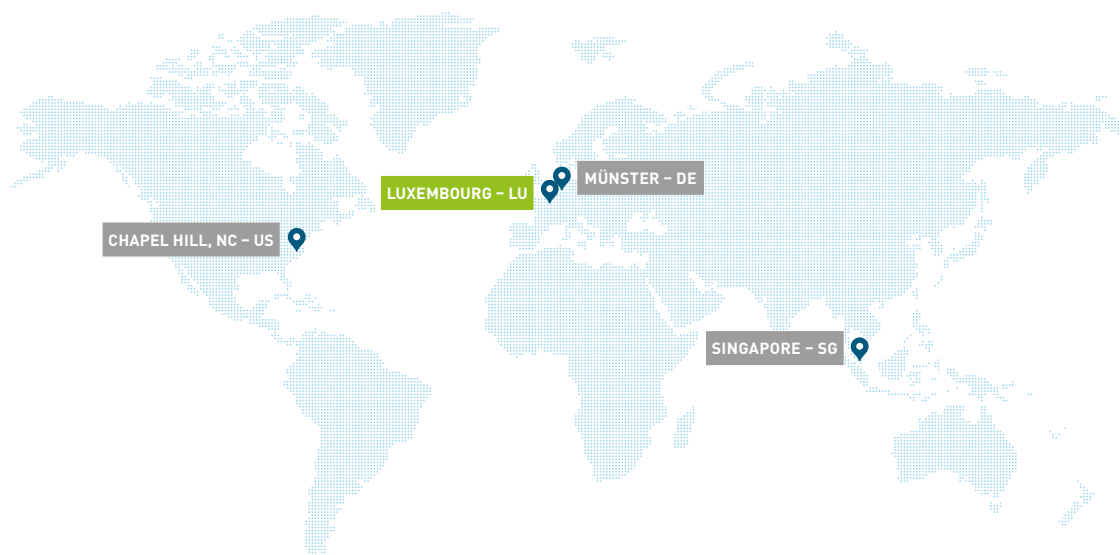
Adjusted EBITDA

17.4%

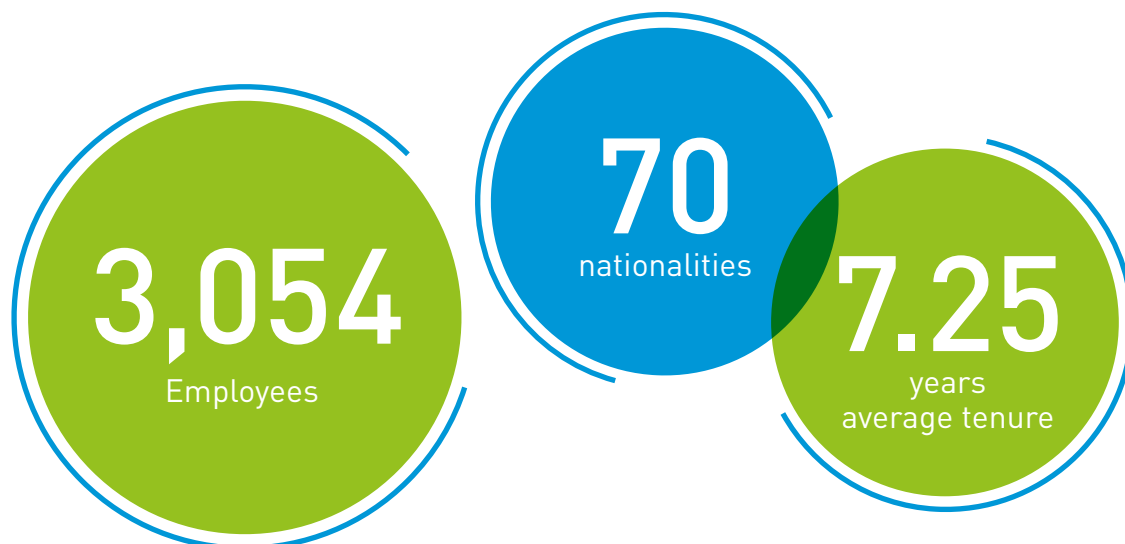
EBITDA margin

PRESENCE

1 CORPORATE HEADQUARTERS | **3** REGIONAL HEAD OFFICES | **16** COUNTRIES | **24** MANUFACTURING FACILITIES



EMPLOYEES



LETTER FROM THE CEO



DEAR READERS,

In recent years, non-financial topics have become increasingly relevant on the reporting landscape. Investors, politicians, regulatory bodies and the general public are looking more closely at a company's environmental and social responsibility performance.

At Armacell we welcome this. As early as 2006, we committed ourselves to the Ten Principles of the United Nations Global Compact. As a company, we see ourselves as an integral part of the fabric of society in all the 100+ countries we operate in worldwide. And in 2018, we once again have every reason to be proud of what we as a company and, above all, our employees have achieved.

Our first Sustainability report describes in detail what many of our employees accomplish in the fields of environmental protection and societal engagement. As a company, we combine a global presence with a local focus. I am proud to report that the employees at our sites around the world are making a difference in their local communities through their commitment to volunteering activities.

For Armacell, corporate social responsibility (CSR) is a strategic management tool with a triple bottom line: People – Planet – Profit. Our CSR strategy sees four areas of commitment where Armacell can make a difference around the world: protecting our planet, putting employees first, fostering local communities and driving growth.

We protect our planet through improved resource management – our products reduce energy consumption directly and CO₂ emissions indirectly – as well as by addressing plastic pollution and pushing ahead with the environmental certification of our manufacturing sites. We put employees first by prioritising health and safety and promoting an ongoing internal dialogue on working conditions and a healthy work-life balance. We support local communities through volunteering work that supports children and the disadvantaged. We drive growth by means of innovation and product quality improvements.

This report outlines how we performed in living out our environmental and social responsibility in 2018. I am delighted to report that we are making good progress towards achieving our goals of being an environmentally and socially responsible company – first and foremost through the efforts of our employees worldwide. At the same time, I see our achievements to date as an incentive to fresh efforts to improve our CSR performance even further in the years to come.

Yours sincerely,



Patrick Mathieu
President and CEO
Armacell Group

UN GLOBAL COMPACT PRINCIPLES

Responsible and ethical conduct is fundamental to the way we do business. Our accountability and commitment to a better and cleaner future date back to 2006 when we joined the UN Global Compact (UNGC) initiative.

UN GLOBAL COMPACT PRINCIPLES

// HUMAN RIGHTS

Businesses should support and respect the protection of internationally proclaimed human rights (Principle 1); and make sure that they are not complicit in human rights' abuses (Principle 2).

// LABOUR

Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining (Principle 3); the elimination of all forms of forced and compulsory labour (Principle 4); the effective abolition of child labour (Principle 5); and the elimination of discrimination in respect of employment and occupation (Principle 6).

// ENVIRONMENT

Businesses should support a precautionary approach to environmental challenges (Principle 7); undertake initiatives to promote greater environmental responsibility (Principle 8); and encourage the development and diffusion of environmentally friendly technologies (Principle 9).

// ANTI-CORRUPTION

Businesses should work against corruption in all its forms, including extortion and bribery (Principle 10).

OUR UNDERSTANDING OF CSR

Corporate social responsibility (CSR) is a management concept that involves companies voluntarily integrating social and environmental concerns into their business operations and interactions with their stakeholders. CSR enables a company to achieve a balance of economic, environmental and social imperatives, while at the same time addressing the expectations of shareholders and stakeholders.

CSR IS OFTEN LINKED TO THE THREE PILLARS OF SUSTAINABLE DEVELOPMENT: PEOPLE – PLANET – PROFIT.



An equally important fourth pillar, **CORPORATE GOVERNANCE**, focuses on human rights, fair practices, consumer-related topics, labour practices (workplace conditions and relations) as well as involvement in and development of local communities. The governance principles upheld at Armacell deal with ethical conduct, compliance with legislation and human rights, ethical conduct and accountability, and the prioritisation of stakeholder interests and dialogue.

OUR AREAS OF COMMITMENT

WE SUPPORT



In all our business undertakings we are committed to acting responsibly towards our employees, the environment and the communities we operate in. We see the following areas of commitment where Armacell can make a difference:

- // **PROTECT OUR PLANET** through improving resource management (i.e. reducing energy consumption and CO₂ emissions and managing waste) and achieving plant certification.
- // **EMPLOYEES FIRST** through prioritising health & safety and furthering internal dialogues on working conditions, well-being and a healthy work-life balance.
- // **FOSTER COMMUNITIES** through proactive measures to advance education and help children or the needy.
- // **DRIVE GROWTH** by constantly improving product quality and driving innovation.

CODE OF CONDUCT

The Armacell Code of Conduct lays down the framework for a positive, customer-focused culture where customers value the Armacell experience and establish continuous business relationships. First and foremost, the Code of Conduct expresses our compliance with the laws and regulations applicable in every country where we do business. Secondly, the Code of Conduct builds on our values of Customer, Commitment, Empowerment, Integrity and Sustainability. Thirdly, it defines the rules for our daily work, both internally and externally, and outlines how they are to be implemented.

ANTI-CORRUPTION & ANTI-MONEY LAUNDERING

A key aspect of our zero-tolerance Anti-Corruption Policy is the prevention of bribery and corruption. Our Anti-Money Laundering Policy supports our efforts to ascertain the true identity of the business people we are dealing with, and to be on guard for any potential money laundering activities.

SANCTIONS

Complying with economic, trade and financial sanctions is an integral part of our Business Ethics Policy, as such sanctions safeguard fundamental values such as human rights, the struggle against terrorism and the non-proliferation of nuclear weapons. These are values we identify with as a company.

OUR PEOPLE

Dedicated, highly qualified and professionally minded employees are our most valuable resource. We motivate them, develop their talents and further their skills through training opportunities. As a global company, we strive to create and maintain a positive, healthy and safe working environment. Our employees, for their part, are encouraged to cultivate a performance-oriented climate of mutual respect, trust and reliability.

World-class demand
generation training
in China.



Armacell employees during safety training.

LIFELONG LEARNING

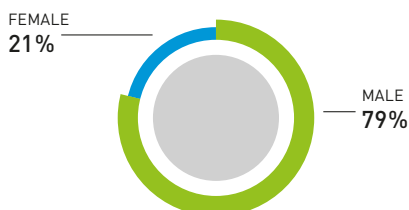
Armacell values its vocational trainees and apprentices. At our Münster plant, for example, their relevance to the company future is highlighted by the fact that a fifth of the workforce completed their initial vocational training there. Münster made the news when the German magazines *Focus* and *Focus Money* granted Armacell their Top Career Opportunities Award. Around 17,500 German-based companies in more than 120 industries were evaluated, and Armacell scored 100 points on a 0 – 100 scale. Our focus on training was exemplified by our Suzhou plant, where further training courses were held on WAM tools, safety and shopfloor behaviour, while at the Panyu plant courses were offered in subjects as varied as demand generation, leadership skills, strategic selling and dealer training. In 2018, our Demand Generation training was completed by more than 300 employees worldwide.

Average tenure

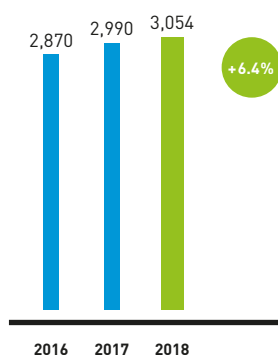
7.25

years

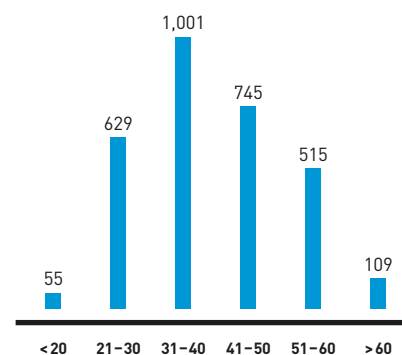
GENDER DIVERSITY



EMPLOYEES on 31.12.



AGE BREAKDOWN



Środa Śląska achieved the Bronze WAM Award in June 2018.

WAM: delivering operating efficiency and execution excellence since 2013.



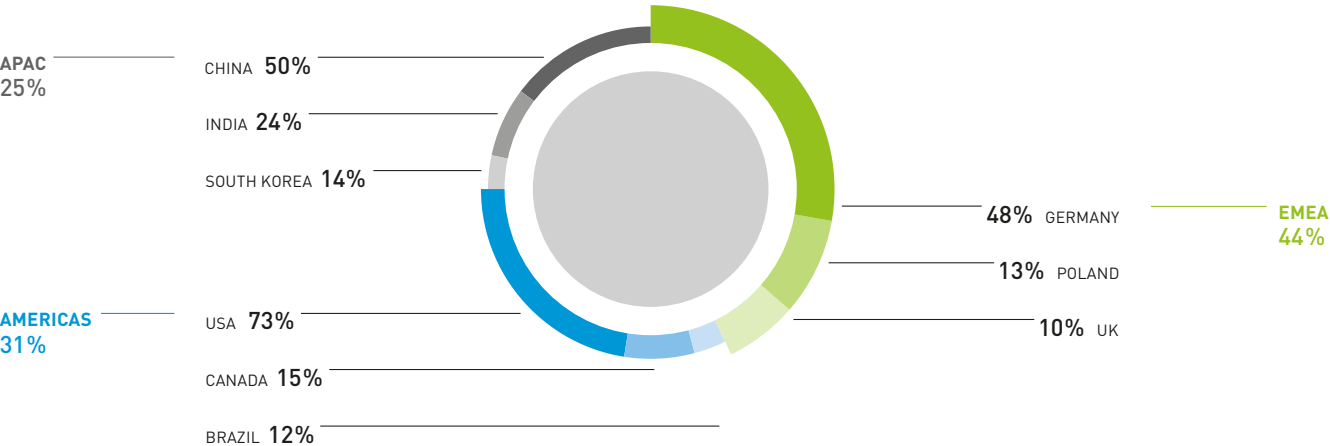
GLOBAL EMPLOYEE SURVEY

Throughout 2018, work groups were developing and implementing local action plans based on the feedback obtained from our bi-annual Global Employee Survey. Of the 400+ activities defined globally, 78% were completed in 2018. A wide range of projects covering topics such as training, collaboration and improving teamwork have been established. Job rotation routines, round tables and meeting routines were also enhanced. At our Florianópolis plant in Brazil, a well-equipped room was constructed for lunch breaks and other recreational purposes. In India, a Spot Awards program was introduced to strengthen the reward and recognition culture by instantly demonstrating to employees how much the company appreciates their good work.

WORLD-CLASS ARMACELL MINDSET (WAM)

Across its WAM program, Armacell aims to improve its performance daily through continuous, structured and objective analysis. Two main areas, WAM Manufacturing and WAM Sales & Marketing, have been established. WAM Sales & Marketing aims to create a world-class customer experience globally, while WAM Manufacturing has the prime objective of improving operational efficiency, health and safety by setting benchmark manufacturing standards. By year-end 2018, four plants had gained WAM Bronze Awards through successfully implementing world-class manufacturing practices and standards: Pune in India, Oldham in the UK, Środa Śląska in Poland, and Münster in Germany.

TOP 3 COUNTRIES BY REGION employees in %



»The Armacell awards acknowledge the achievements of our teams and show our people that we are proud of their accomplishments.«

Sophie Ancelin, Chief Human Resources Officer

RECOGNITION OF EMPLOYEE ACHIEVEMENTS

At a global and local level, Armacell rewards employees' achievements with a variety of corporate awards. The aim is to recognise outstanding efforts, initiatives or contributions that have a major impact on our business, the environment, local communities or society as a whole. The awards are a special token of our appreciation to employees who have driven Armacell forward in its mission and vision. And needless to say, the awards also serve to motivate employees to greater achievements.



ARMAWAY AWARDS

The 160 project applications submitted for our ArmaWay Awards are impressive evidence of the creativity demonstrated across Armacell worldwide. The ArmaWay Awards highlight innovative or creative employee initiatives and were presented to winning teams in these four categories:

- A**PPRECIATE our customers
- R**AISE our efficiency
- M**ANAGE our cash
- A**CT to empower our employees

In 2018, the winning teams originated from China, Germany, Singapore and Brazil while the runner-ups came from Italy, India, Belgium and France. This split highlights our global reach and innovative mindset of our employees.

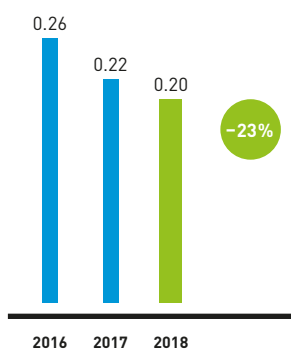
HEALTH, SAFETY AND OUR ENVIRONMENT

At Armacell, the health and safety of our employees come first. We promote a zero accident mindset. In line with our corporate value of Commitment, we do all we can to ensure our people go home to their family and friends as fit and well as they arrive at work. To this end, we strive for adherence to all applicable occupational health and safety standards in the countries we do business in. Another key aspect of our corporate philosophy and business strategy is our commitment to environmental protection, which ties in with our corporate value Sustainability. In all this, we measure our success by the added value our innovative solutions deliver to a wide range of industries – benefits of societal and ecological significance.

SAFETY AT WORK

The health and safety of our employees are paramount across Armacell. The generally positive trends in occupational safety statistics from 2016 to 2018 highlight this.

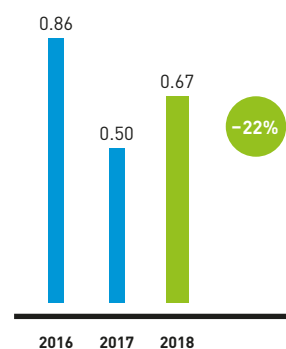
FREQUENCY INDEX OF
LOST-TIME ACCIDENTS (>1 DAY)



GRAVITY INDEX OF
LOST-TIME ACCIDENTS



FREQUENCY INDEX OF PROFES-
SIONAL MEDICAL TREATMENT*



* Accidents of <1 day

»In 2018, nine of our manufacturing facilities recorded more than 1,000 days without lost-time accidents.«

Roberto Mengoli, Chief Technology Officer, Armacell Group

Armacell promotes a zero accident vision.

HEALTH AND SAFETY IN PRACTICE

By year-end 2018, a third of our plants had recorded more than 1,000 days without lost-time accidents (LTA). Safety was the main theme of the Global Armacell Day in Canada with several safety events organised and colleagues participating in mock accidents to train their first-aid skills. Members of Armacell Iberia's sales team, who spend many hours on the road, were given a safe-driving course at a professional institute in Madrid, where the participants were trained in how to react in situations such as slippery road conditions, dangerous curves or unexpected obstacles. In Guangzhou, many of the Armacell employees ride to work on motorbikes. Hence, we presented them with helmets to make their journey to and from the plant safer.

Two best practice examples of how to improve health and safety come from the Armacell plant in Pune, India: an anti-collision headlight to overcome the lack of visibility between shelves and corridors in warehouses and other areas shared by pedestrians and forklifts; and a self-contained breathing apparatus to assist people in emergencies or rescue operations. Moreover, our Armacell plant in Mebane, USA, achieved the Gold Level Theodore H. Brodie Distinguished Safety Award in the Associates (Manufacturers) Category, delivered by the National Insulation Association.



As part of its WAM Manufacturing program, Armacell staged in-plant training courses for employees in a variety of areas. These health and safety sessions covered topics such as reporting and analysis of safety-related situations, risk assessment, risk prediction, safety checks and near-miss analyses. In its efforts to promote a zero accident mindset, Armacell organised 53 standardised safety-related tool training courses in 2018.

ENVIRONMENT

Improving the energy efficiency of technical equipment is an important step to meet the growing demand for energy and protect our planet for future generations. To achieve this goal, insulation is key. Armacell thus has a vital role to play through its best-in-class equipment insulation solutions. In millions of applications worldwide these solutions save energy by protecting technical equipment against energy losses. In the lifetime of ArmaFlex®, 140 times more energy is saved than is required to manufacture it. ArmaGel has a five times better thermal performance than competing insulation products.

To use resources as efficiently as possible, we are always searching for ways to reduce raw material use, energy consumption and waste. We are recycling more and more of our scrap and intelligent systems have been developed to utilise production waste. At our Thimister plant, for example, we reprocessed 9,353 metric tons of recycled PET material in 2018. In ecological terms that meant over 13 metric tons of CO₂ equivalents were saved.

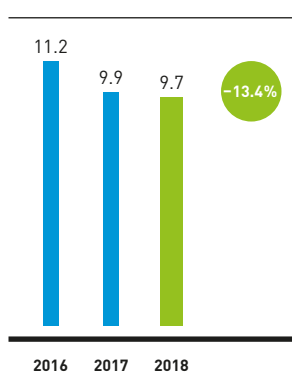
CERTIFICATIONS

As part of our efforts to maintain the highest ecological standards, our environmental and energy management systems are subjected to regular auditing by external authorities. As a result, 15 of our plants are environmentally certified to ISO 14001:2015, and the energy management systems at our facilities in Münster and Friesenhofen are certified to ISO 50001:2011. In line with Armacell's effort to promote a zero accident vision, Thimister, Belgium is the first manufacturing facility globally to receive the ISO 45001:2018 safety certification. Five of our plants in the USA have fulfilled the requirements of the Safety and Health Achievement Recognition Program (SHARP). Guangzhou has achieved OHSAS 18001 certification, a British standard for occupational health and safety management systems.

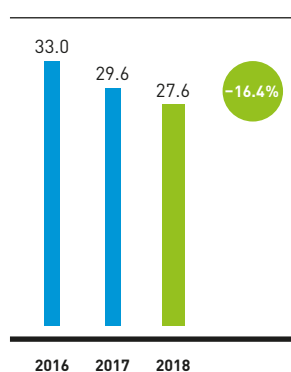
ENVIRONMENTAL FACTS & FIGURES

Increasing resource scarcity is one of the greatest challenges humankind faces. At Armacell, we are consciously acting to address this challenge. Measured against a set of KPIs, our environmental performance exhibits a positive trend in the period 2016–2018. To enhance our environmental performance and awareness, we are constantly improving data accuracy and collection consistency.

WATER CONSUMPTION* in l



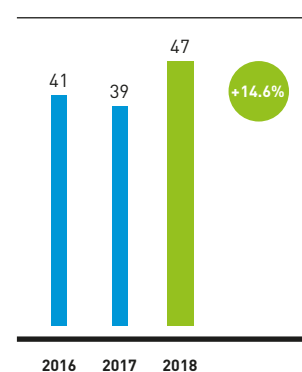
ENERGY CONSUMPTION* in MJ



CO₂ EMISSIONS* in kg



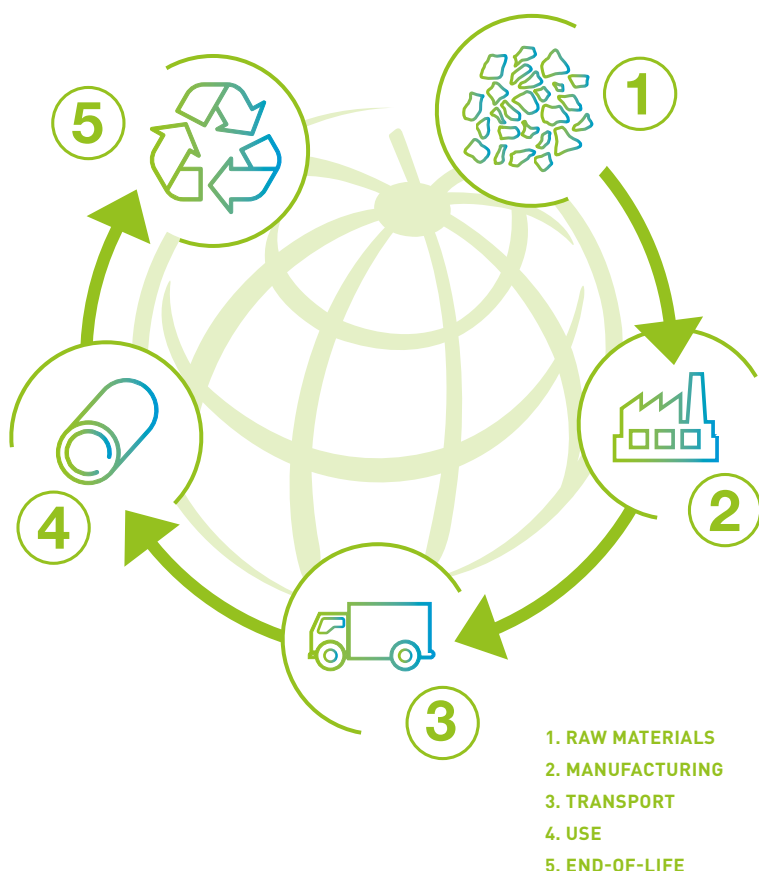
RECYCLED WASTE in %



* per metric ton of finished goods

CLOSING THE LOOP

The circular economy involves switching from a linear 'make-take-dispose' economy to a circular model based on 'reduce, reuse and recycle'. An economy in which waste and pollution are designed out, products and materials kept in use longer, and natural systems regenerated. Both the UN and the EU have launched circular economy initiatives. This macro level is being matched by undertakings at the micro level of companies, NGOs and citizen action groups. Although no manufacturing company today claims to have truly closed the loop, at Armacell, we are working towards a circular economy in multiple ways. Right now, we are recycling PET from bottles, finding new sources of recycled PET and maximising the collection of internal scrap, which is then returned to the production process.



PLASTICIRCLE – FOR A CLEANER TOMORROW

A coffee to go, a handy water bottle, a plastic straw, a disposable lunch container – plastic packaging is everywhere. Since recycling plastic is more important than ever, Armacell is participating in the EU-funded PlastiCircle project as a research partner. PlastiCircle aims to improve plastic packaging waste collection, transport, sorting and recycling rates across Europe. By enhancing the plastic packaging waste chain through a circular economy approach, PlastiCircle is striving to reinvent the plastic packaging treatment process and transform waste into valuable products. Besides its own research in this field, Armacell is using the PlastiCircle network to find new opportunities for post-consumer PET sourcing and its conversion into full-value products. This project has received funding from the European Union's Horizon 2020 research and innovation program under grant agreement No. 730292.

IN 2009, WE BECAME THE WORLD'S FIRST MANUFACTURER OF FLEXIBLE TECHNICAL INSULATION MATERIALS TO CARRY OUT LIFE CYCLE ASSESSMENTS AND PUBLISH ENVIRONMENTAL PRODUCT DECLARATIONS.

A Life Cycle Assessment (LCA) quantifies the direct and indirect environmental impact associated with the life cycle of a product from the raw material extraction, materials' processing and manufacturing through distribution and use to its ultimate disposal. As an LCA provides specific information on an individual manufacturer's products, the results serve as a valuable benchmark.

An Environmental Product Declaration (EPD) is a neutral, independently verified document that provides information about the impact a product has throughout its life cycle – and in particular its impact on the environment. The fact that one EPD can be compared with another facilitates product evaluation, especially when designing green buildings in line with certification schemes such as Leadership in Energy and Environmental Design (LEED®).



INDOOR AIR QUALITY

In 2011, the Empire State Building in New York was extensively renovated and LEED® GOLD certified. ArmaFlex® was installed on the air ducts to ensure indoor air quality.



ENERGY CONSERVATION

Sathorn Square in Bangkok, Thailand, is a Grade A office building and a LEED-certified project that achieved GOLD level certification in 2013. ArmaFlex® was installed on the chilled water system to prevent condensation and minimise energy losses.

SOCIAL ACTIVITIES

At Armacell, we are aware of our social responsibility to the local communities in more than a hundred countries we do business in. Through a wide variety of corporate volunteering projects, our employees are making a difference around the world.



HELPING CHILDREN

Employees from our plant in Münster supported the *Wunschstern* (Star Wishes) campaign by buying Christmas presents for children living in homes. Armacell Canada participated in a local food drive, raising food and money for community families and children in need. On the Global Armacell Day, the team in South Korea visited

a nursery where they worked all day to create a small garden for the children to play in. Their colleagues in Singapore spent the Global Armacell Day at a local charity creating gift bags for needy children, which included reusable straws to encourage the reduced use of plastic ones. Vice President Bart Janssen took up the theme of plastics recycling when he visited a school in Belgium to explain the importance of avoiding waste and how Armacell is recycling PET to granules for its products. With their focus on children, these and other volunteering projects undertaken by employees around the world mirrored the responsibility Armacell assumes for the wellbeing and welfare of future generations.



A key focus of Armacell's social activities is on needy children in local communities.



Team Brampton (soccer) and team Luxembourg (tennis) participated at the World Games in Abu Dhabi.



»These initiatives to support adults with special needs are perfectly aligned with Armacell's values. We are delighted to make a difference around the world through these partnerships.«

Patrick Mathieu, President & CEO

CARING FOR PEOPLE

Another focal point of Armacell's activities as a responsible corporate citizen is the support given to adults with special needs. The Special Olympics movement promotes sports as a way of helping people with intellectual disabilities to flourish and improve their integration and inclusion in society. During 2018, Armacell donated money to Special Olympics Luxembourg to support the team participating in the 2019 Summer Special Olympic World Games in Abu Dhabi. In Canada, Armacell provided financial support to the Brampton Special Olympics soccer team, which went on to win gold at the National Summer Games and represented Canada at the Special Olympics in Abu Dhabi.

Armacell volunteers also devoted time and energy to helping cancer patients. Employees from the regional head office in Chapel Hill, North Carolina, celebrated the Global Armacell Day by supporting the local branch of the American Cancer Society. They packed welcome kits for cancer patients arriving at Hope Lodge, where they were housed and fed, and the Armacell team also cooked and served meals for the residents and caregivers. Armacell Iberia sponsors another cancer initiative (*Fundació Oncolliga Girona*) and our employees participated in the Oncotrail to raise funds to improve cancer patients' quality of life.



In China, our colleagues donated clothes for needy children in Tibet.



In Thailand, the Armacell team visited a local school where they cooked and served lunch for the pupils, teamed up with them for some sporting activities and redesigned the school garden with new plants.



Colleagues from Armacell's plant in Oldham, UK, completed the Yorkshire Three Peaks Challenge and raised a considerable sum of money for the Dr. Kershaw Hospice, which provides specialist palliative care for adults suffering from cancer.



In Yukon, West Virginia, Armacell's team and family members took part in the Cystic Fibrosis Walks organised to raise awareness and fund treatments for this rare disease.



Armacell Canada employees participated in a food drive that raised considerable amounts of food and money for the Heart Lake Community Cupboard Food Bank, which provides food for local families in need.



On the Global Armacell Day, employees were invited by the Special Olympics Luxembourg tennis team to meet and play tennis together.

GROWTH

Sustainable growth is one of the pillars of corporate social responsibility. A company growing profitably can contribute to improving people's lives or the state of our planet. People – Planet – Profit works like a three-legged wheel that functions properly when all three parts are intact. At Armacell, growth is a global phenomenon from which a wide range of stakeholders benefit. Our growth in recent years, for example, has enabled us to increase our world-wide workforce. And as growth at Armacell is based on quality products, it is making a key contribution to conserving energy, and thus protecting our planet.



QUALITY FIRST AND FOREMOST

Quality is crucial for Armacell. We set the standard in technical foam insulation and our customers rightly expect us to deliver premium products. To maintain our status as the preferred choice, it is paramount that we deliver high-quality products that consistently fulfil customer expectations. Our employees are fully aware of the importance of being a differentiator in quality and innovation.





For us, quality starts with raw materials and is process-driven. Knowing that durable raw material quality and processes ensure stable output, we challenge the capability of our production processes to deliver products of reliably high quality to our customers. We train people in all our regions in quality and process control, a key pillar of our World-class Armacell Mindset (WAM) program. The topics covered include everything from basics, e.g. defining standards, to more complex matters such as process improvement and raw material management. All our plants (with the exception of two recent acquisitions) have quality management systems certified to ISO 9001.

Product testing is a key component of our quality control process. In 2018, our testing laboratory in Münster, Germany, performed more than 30,000 individual quality tests in four categories: mechanical, physical, fire and chemical. Each product test involves, on average, 13 different testing parameters. In all our plants, several inline tests are conducted daily during production and on the final products to ensure the quality of our solutions.

INNOVATION, OUR ACCELERATOR

Armacell is revolutionising its approach to innovation by engaging employees across the world to deliver creative, market-leading ideas – and rewarding them accordingly. The focus of innovation is aligned with Armacell's goal of accelerated, sustainable growth. We believe that innovation is a differentiator that realises Armacell's vision of being the global leader in technical insulation solutions and components to enhance energy efficiency. Important recent innovations include the launch of ArmaGel HT and ArmaShape globally, ArmaFlex LS B_L-s2,d0 in the EU and ArmaFlex® Shield in the USA. Going forward, our innovation roadmap is driven by market-pull, technology-driven and sustainability factors with a clear focus on new materials, product performance enhancement and aerogel technology. Innovation continues to play a vital accelerator role at Armacell.



»WITH OUR PET FOAM PRODUCTION, WE ARE LOOKING BACK ON A PIONEERING 13-YEAR HISTORY IN THE COMPOSITES INDUSTRY.«

Bart Janssen, Armacell's Vice President of Engineered Foams

RECYCLING PLASTIC

Armacell converts recycled PET bottles that would otherwise end up as single-use plastic waste. Recycled PET material is deployed to manufacture closed-cell, fully recyclable structural core materials for composite sandwich constructions and as eco-friendly lightweight material for thermal insulation. PET foam applications range from up to 90-metre-long wind turbine blades to ship hulls, decks, interiors, road and rail vehicles, roofs, facades, domes and bridges.

WASTE-FREE OPERATIONS

Armacell is committed to closing the loop in polyethylene (PE) production. As PE is fully reprocessable, it is a suitable material for reuse in the production process. As far back as 2001, the first equipment for recycling foamed products was installed at Armacell's plant in Środa Śląska, Poland. Once PE output increased, a more efficient solution was required to enable the conversion of both foams and solid residues. Since Armacell invested in a new recycling line, 99.8% of PE process scrap is today recycled and returned to the production process, guaranteeing nearly waste-free PE operations.

Reusing internal production scrap is commonplace in our industry. Armacell has gone one step further by collaborating with two of its largest European converters for the return of sorted residual material from their operations. Following reprocessing at Armacell's plant in Thimister, Belgium, this material is re-used to limit waste generation along the value chain. Just two examples of thermoplastic foam-related initiatives that demonstrate how Armacell translates circular concepts into real business cases.

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WE SUPPORT

