



umicore
materials for a better life

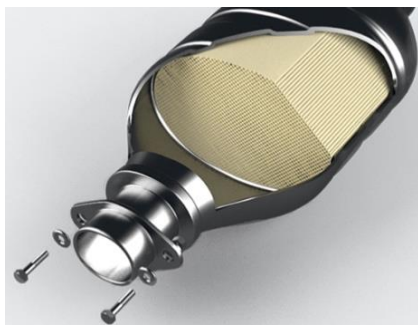
Umicore Investor Presentation

June 2021



Introduction to Umicore

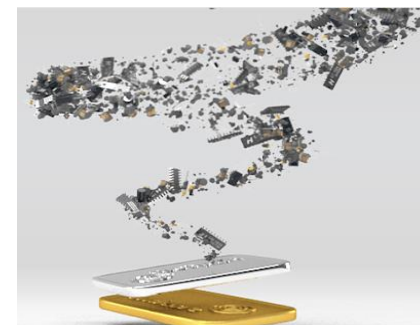
We are a global materials technology and recycling group



One of three global leaders in emission control catalysts for light-duty and heavy-duty vehicles and for all fuel types



A leading supplier of key materials for rechargeable batteries used in electrified transportation and portable electronics

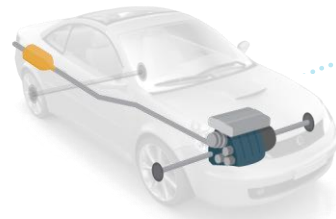


The world's leading recycler of complex waste streams containing precious and other valuable metals

With a unique position in clean mobility materials and recycling

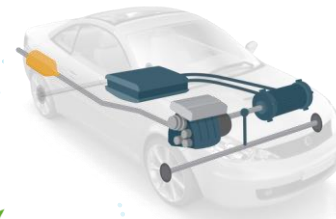
Internal Combustion Engine

Umicore provides:
Emission control catalysts



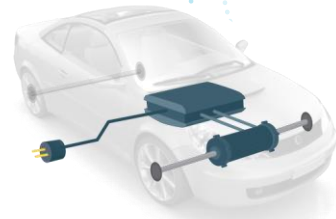
Plug-In Hybrid Electric Vehicle

Umicore provides:
Battery cathode materials and
emission control catalysts



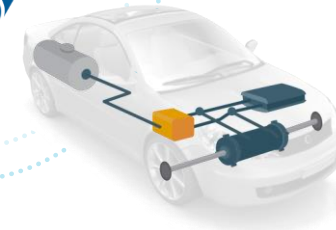
Full Electric Vehicle

Umicore provides:
Battery cathode materials



Fuel cells

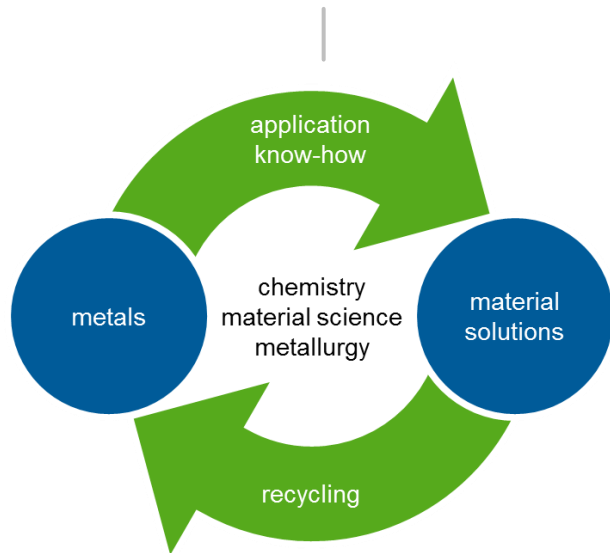
Umicore provides:
Electro-catalyst and
battery cathode materials



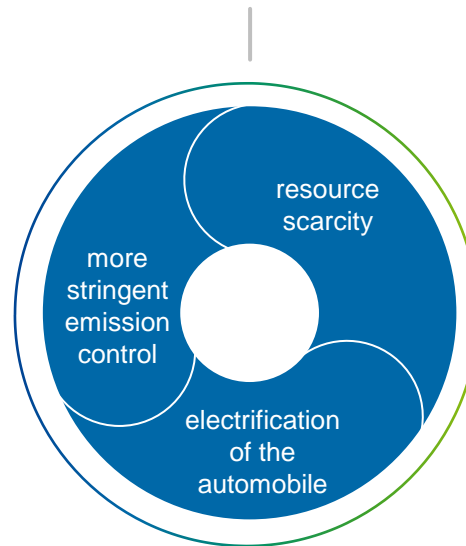
Present across all drive trains and offering sustainable closed-loop services

Built on sound foundations

Unique business model



Supportive megatrends & legislation



Industry leader in sustainability



We help improve air quality, make electrified transport possible and tackle resource scarcity



Unique position in Automotive Catalysts



Strong growth drivers:

Tightening emission norms for LDV and HDD, in particular in China, Europe and India

Significant value uplift especially in gasoline catalysts

Increasing share of gasoline platforms in the global mix

Increasing uptake of fuel cell drivetrains

Umicore **best positioned** to capture growth in growing gasoline segment; technology leader in cGPF platforms in China and Europe

Umicore **well positioned** to capture growth in HDD segments

Umicore **expanding capacity in fuel cells**

Unique position in Rechargeable Battery Materials for xEV

Electrification confirmed as main avenue to drastically reduce vehicle emissions in mid- and long-term

Strongly supported by **legislation** and evidenced by massive roll-out of car OEM's e-mobility strategies

Increasing electrification drives **strong market demand** in mid and long-term

Technology roadmap offers ample room for **innovation and differentiation**

Product

Process

Closed loop offering

Umicore uniquely positioned to address long-term requirements of this industry, while managing short-term fluctuations with agility

Full spectrum of highest quality cathode materials

Process technology and ability to scale up fast

Innovation pipeline spanning next 20 years

Integrated supply chain and battery recycling



RECYCLING

Unique position in Recycling



Metallurgical leadership and proprietary technologies for treating complex residues and by-products



Closing the loop in product businesses by offering recycling services



Over 200 different input streams



Recovery of more than **20 different metals**

Increasing **resource scarcity** and need for **closing the loop**

Growing complexity of materials to recycle

Increased availability of complex materials, in particular end-of-life materials

Eco-efficient recycling processes are becoming the norm

Umicore uniquely positioned to capture growth as the **world's largest and most complex** precious metal recycler with **world class environmental and quality standards**

A focused Group structure



CATALYSIS

Automotive Catalysts
 Precious Metals Chemistry
 Fuel Cells & Stationary Catalysts



ENERGY & SURFACE TECHNOLOGIES

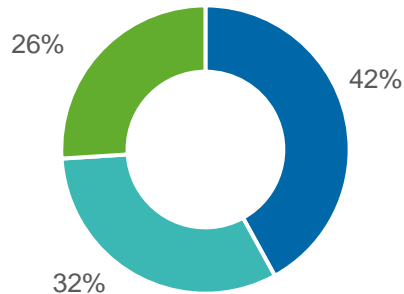
Rechargeable Battery Materials
 Cobalt & Specialty Materials
 Metal Deposition Solutions
 Electro-Optic Materials



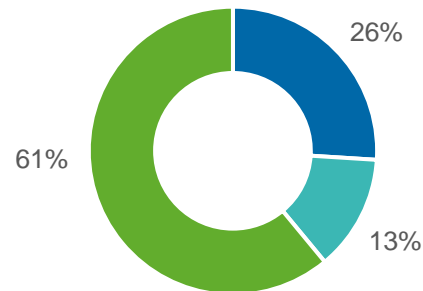
RECYCLING

Precious Metals Refining
 Jewelry & Industrial Metals
 Precious Metals Management

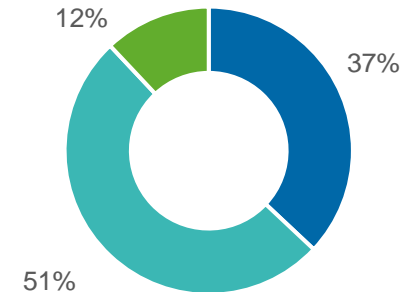
Revenues*
 (excluding metal)



Adj. EBIT*



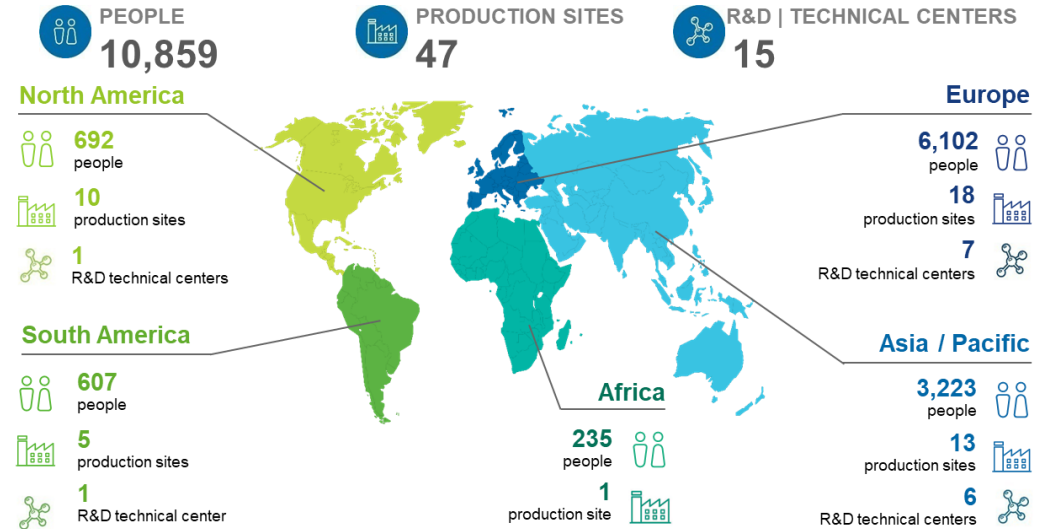
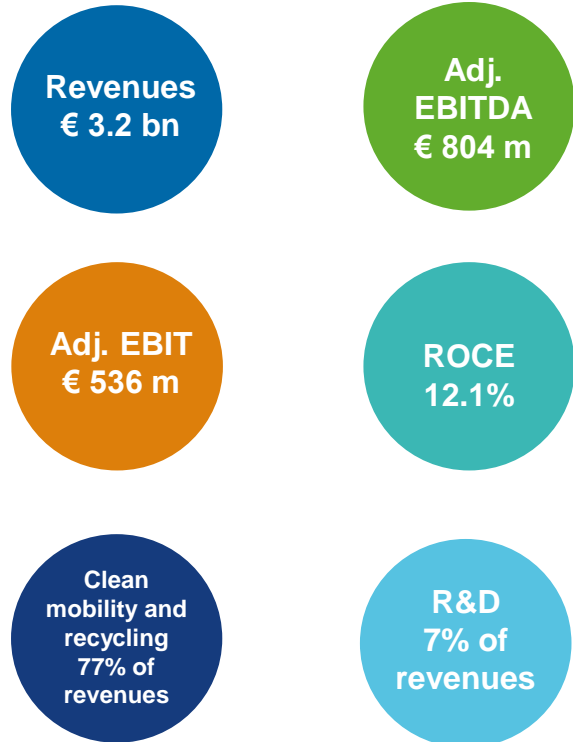
Capital employed*
 (average)



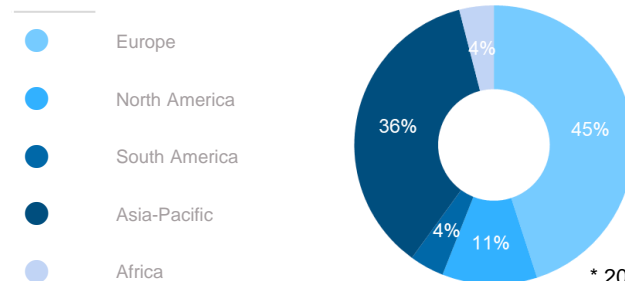
* FY 2020 data; corporate not included

With a robust financial performance and a global presence

Key figures (FY 2020)



REVENUES BY GEOGRAPHY*



* 2020 data



Umicore's strategy - Horizon 2020

Horizon 2020 as presented in 2015... successfully delivered

horizon 2020



Clear leadership in
clean mobility
materials and
recycling

Turned sustainability
into a greater
competitive edge



Rebalanced the
portfolio & earnings
contributions

Doubled the size of
the business in terms
of earnings



Clear leadership in clean mobility & recycling

A leap forward over the Horizon 2020 timespan



CATALYSIS

Strong market share gains in LDV gasoline applications, in particular in China and Europe

Leading light-duty catalyst supplier in China since 2019

Strongly growing HDD business in China and Europe

Growing traction for fuel cells and new production plant in Korea for fuel cells catalysts fully ramped up



ENERGY & SURFACE TECHNOLOGIES

Record €1.1bn investments in cathode materials expansion since 2016 in Korea, China and Poland

Construction of first industrial-scale cathode materials production plant in Europe

Sizeable multi-year strategic supply agreements with LG Energy Solutions and Samsung SDI for NMC cathode materials

Integrated battery materials footprint enhanced through Kokkola acquisition



RECYCLING

Successful ramp-up of new capacity and enhanced capabilities in Hoboken

Record performance in 2020 with a nearly doubling of adjusted EBIT YoY

Optimization of supply feed to benefit from structural growth in highly complex PGM-containing materials

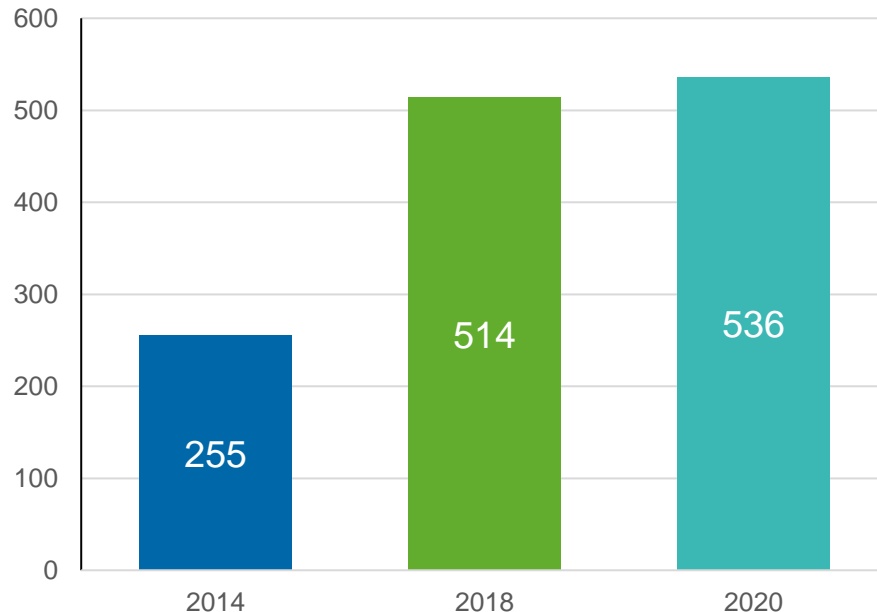
Acceleration of environmental investments (€25m per annum)

Double the earnings

Objective achieved in 2018, 2 years ahead of target

ADJUSTED EBIT*

Million of Euros



Record adjusted EBIT in 2020

Adj. EBITDA* steadily growing from € 405m in 2014 to € 804m in 2020

Average ROCE 15%+ target:
Steady ROCE increase through 2018;
average capital employed nearly doubled
over Horizon 2020

*excluding discontinued operations

A focused and balanced portfolio

Through simplification and targeted investments

Divestment of non-core activities

2016: sale of **Zinc Chemicals**

2017: sale of **Building Products** and large area coating activities of **Thin Film Products**

2018: sale of **European activities of Technical Materials**

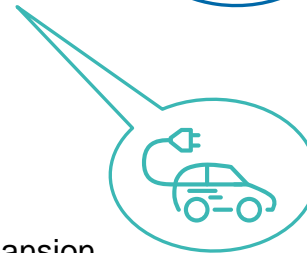
Production footprint from 66 to 47 sites

Complemented with selected acquisitions and investments, to focus on clean mobility & recycling



RECYCLING

- Capacity and capability expansion
- Multi-year investments in safety and environmental performance of Hoboken plant



CLEAN MOBILITY

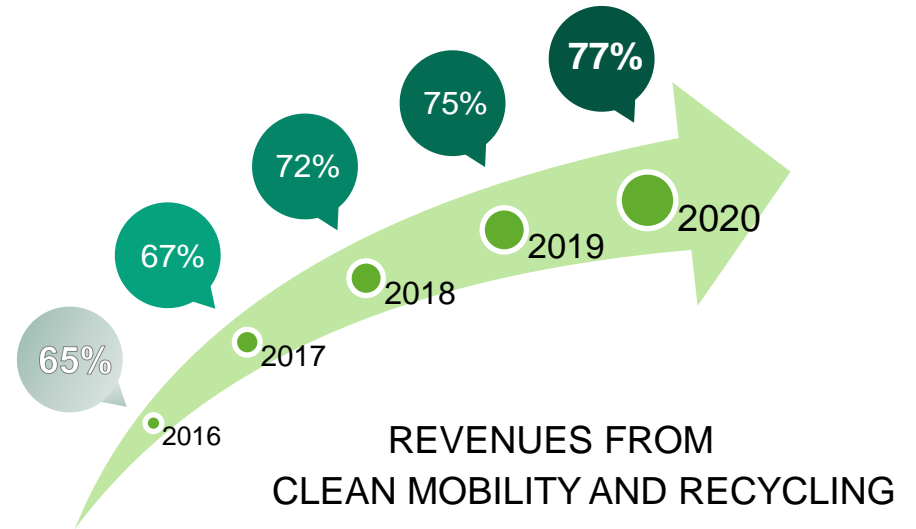
- Haldor Topsoe and Ordeg acquisitions
- Capacity expansions in automotive and fuel cell catalyst production
- Significant production capacity expansions in cathode materials
- Kokkola acquisition

Sustainability is in our DNA

Value chain and society



Gold & silver certified conflict-free by LBMA
Responsible custody/sourcing certified by RJC for platinum, palladium & rhodium
Founder of Global Battery Alliance (GBA)
Promotor of Battery Passport project of GBA



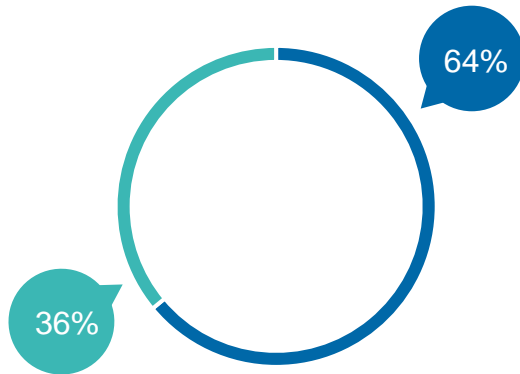
First **Platinum Medal** by EcoVadis (rated since 2013)

4.1% of cobalt used from recycled origin



Sustainability is in our DNA

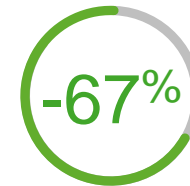
Eco-efficiency



- 64% Secondary & end-of-life materials
- 36% Primary materials



Metal emissions to air*



Metal emissions to water*



Energy consumption*

*vs 2015 benchmark

38 energy efficiency projects at
26 sites accounting for
95% of our energy consumption



Sustainability is in our DNA

Great place to work

Very high retention rate at 96% globally

Increased focus on Diversity & Inclusion with:

- 30% of managers recruited being women in 2020
- Increase of women in management roles and in senior management positions (23% and 10.7% respectively in 2020)
- 74 nationalities employed at Umicore

Colleagues remained connected through the digital workplace during the pandemic

83% of sites without LTAs



- 56% Europe
- 30% Asia-Pacific
- 12% North & South America
- 2% Africa

10,859 colleagues in **33** countries





We see it as our mission
to be an industry leader
in sustainability

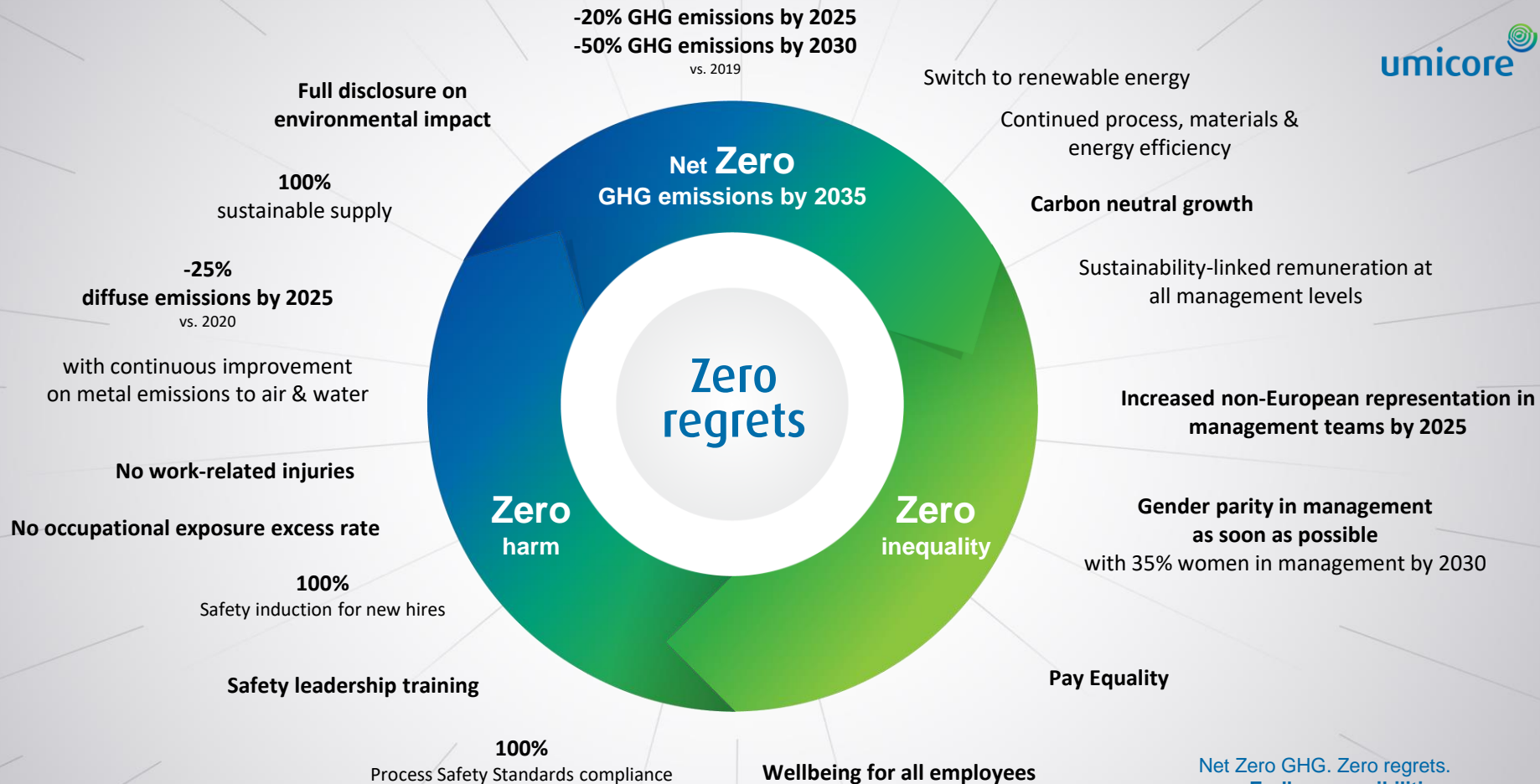
Let's go for zero

The new strategy builds on 20 years of achievements.

Our new ambitions are truly bold. We are raising the bar, both for ourselves and our industry.

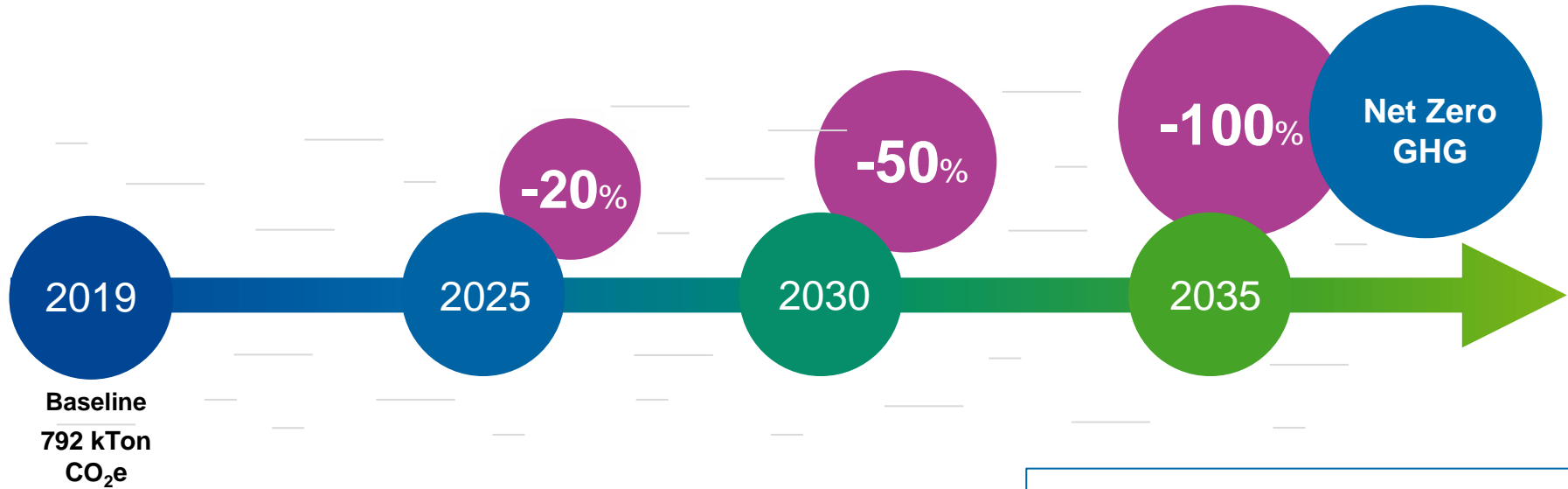


Net Zero GHG. Zero regrets.
Endless possibilities.




Net Zero GHG. Zero regrets.
Endless possibilities.

Our ambitious commitment: net zero GHG scope 1 & 2 emissions by 2035



Scope 3 GHG emissions reduction target in 2022

+ for SBT validation of our Net Zero GHG ambitions



SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Governance

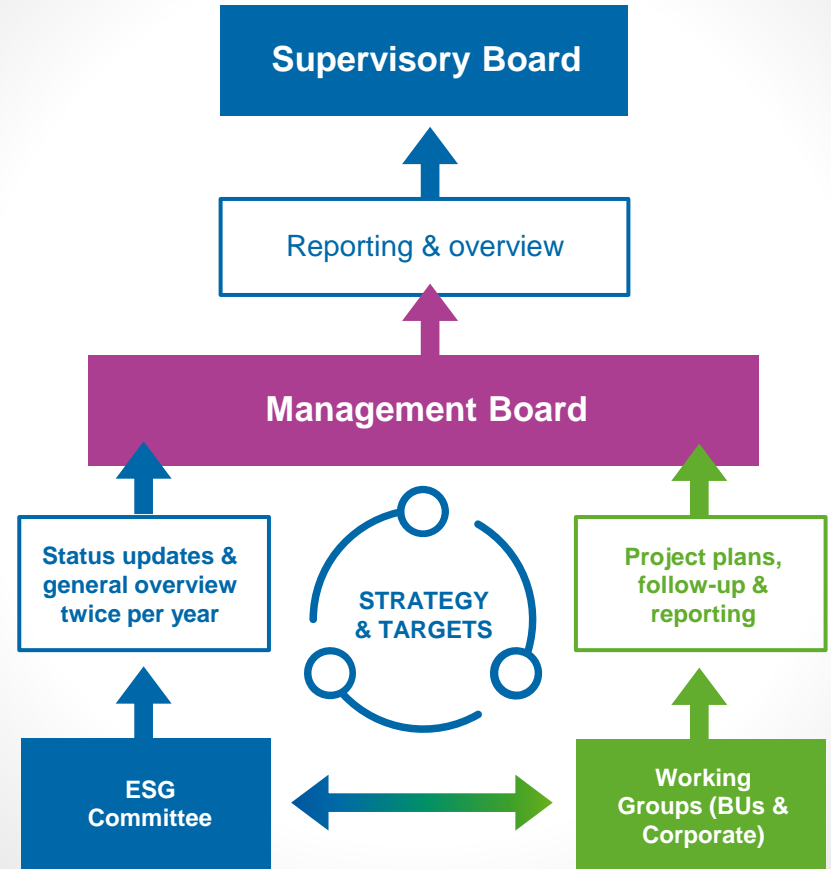
ESG Committee

ESG on the agenda of both the Management Board and the Supervisory Board

Internal advisory body **convened by the Management Board** to coordinate and support the ESG ambitions

Chaired by the ESG Communications Director brings experts and leads from across the Group to activate and report on **Umicore's ESG performance** and on **progress against strategic ambitions**

In addition to ongoing feedback, provides the Management Board with half- and full-year reports





Supporting our ambitions and increasing disclosure

1

INCREASED TRANSPARENCY

- ESG governance
- Sustainability-linked **remuneration**

2

FULL DISCLOSURE ON IMPACT

- Including on Scope 1, 2, 3 emissions and water use
- Materiality
- Expanding use of frameworks in reporting beyond GRI, including EU taxonomy

3

ESG RISKS

- Pursuing SBTi validation of our **Net Zero approach**
- Support **TCFD** and begin working on an alignment for Umicore
- Defining ambitions and targets on **water use and Scope 3 emissions reductions in 2022**

4

SUSTAINABILITY-LINKED FUNDING

- Favoring sustainable instruments

Maximizing positive impact

Sustainability at Umicore is not only about minimizing the impact of our industrial operations, but first and foremost about creating a positive impact on society by harnessing all our capabilities and bringing solutions to address key societal challenges, today and tomorrow.





Business Group Overview

Catalysis



Catalysis

Automotive Catalysts

A world leader in emission control catalysts for light-duty and heavy-duty vehicles and for all fuel types.



Precious Metals Chemistry

Develops and produces metal-based catalysts used in chemistry, life sciences and pharmaceutical applications.



Fuel Cells & Stationary Catalysts

Combines Umicore's fuel cell catalyst activities and smaller stationary catalyst activities (marine, power generation, ...) building on a strong technology portfolio.





Automotive Catalysts: business model



We develop technologies which allow our customers to meet automotive emission legislation at the lowest Total Cost of Ownership

Complete catalyst systems to reduce exhaust gas emissions



Customer focus



People engagement

Operational excellence



Global manufacturing & technical footprint

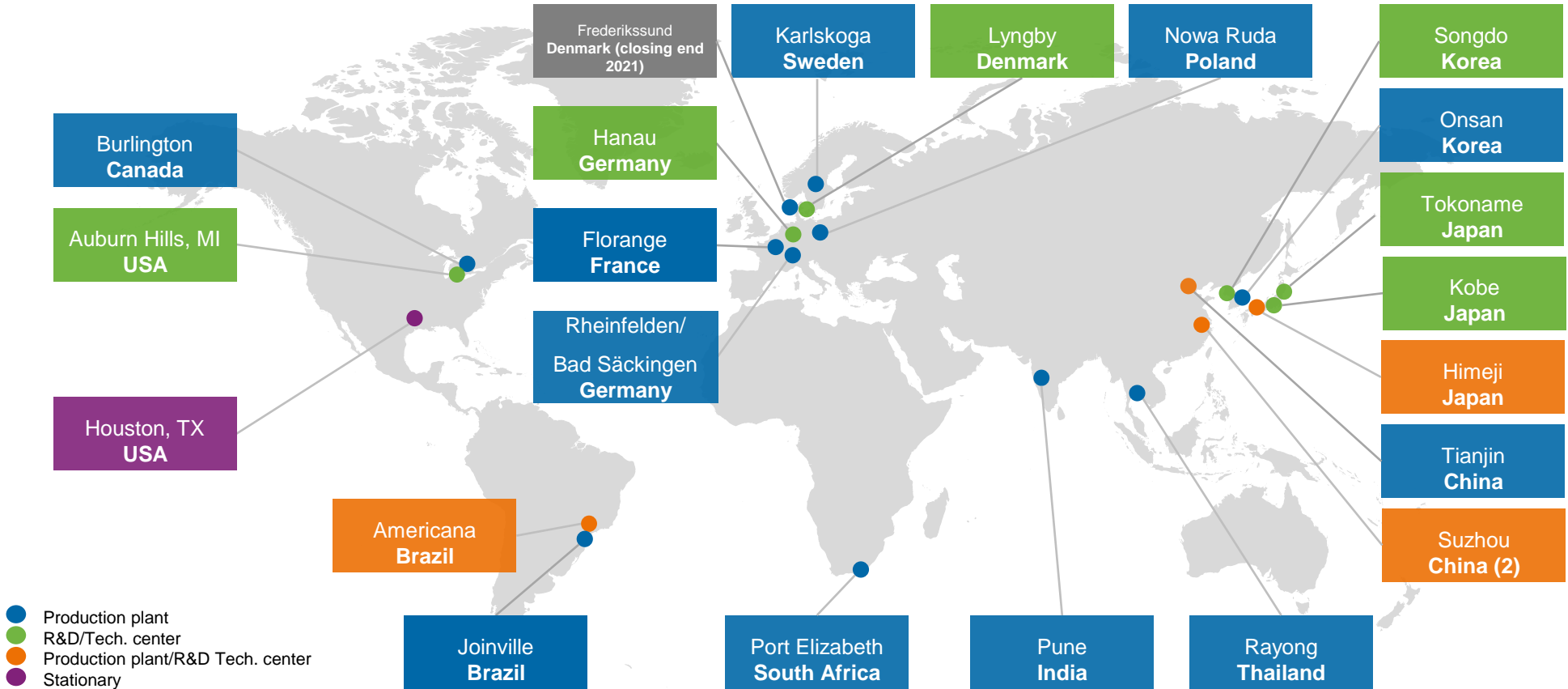




Automotive Catalysts Production Footprint



17 plants in 14 countries, 9 R&D / tech. centers in 7 countries





Catalysis – major milestones in 2020

Sustained investments
in **product and
process innovation**

Ramp-up of new plant
for **fuel cell catalysts**
in Korea

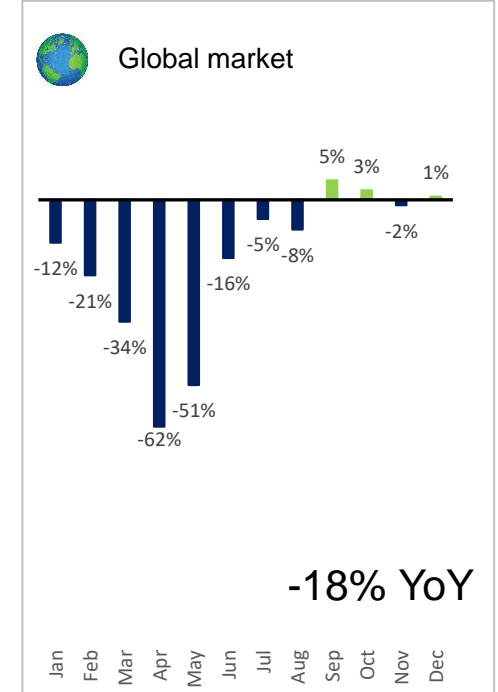
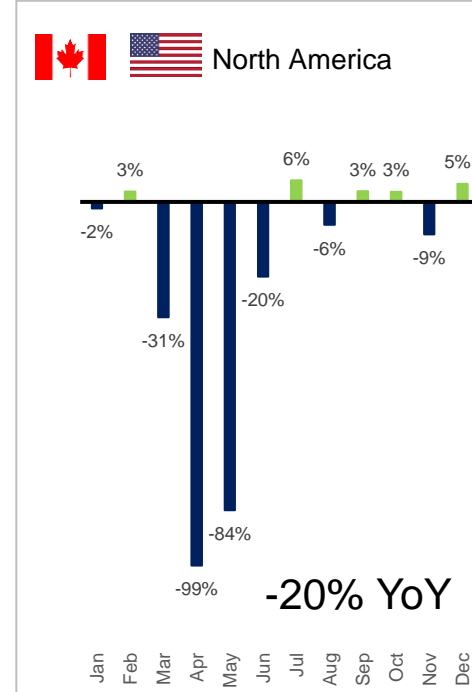
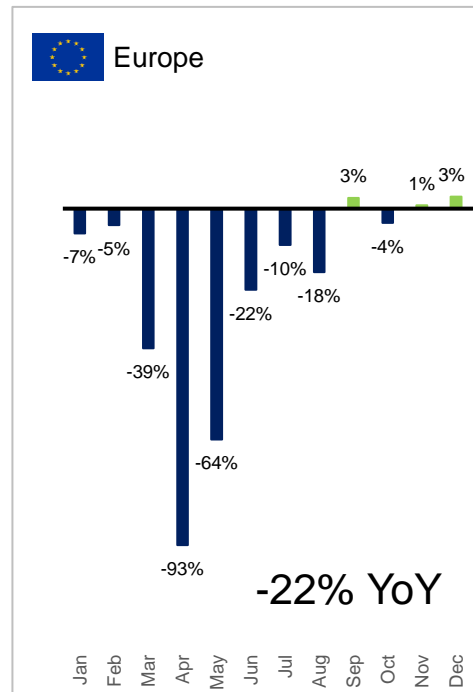
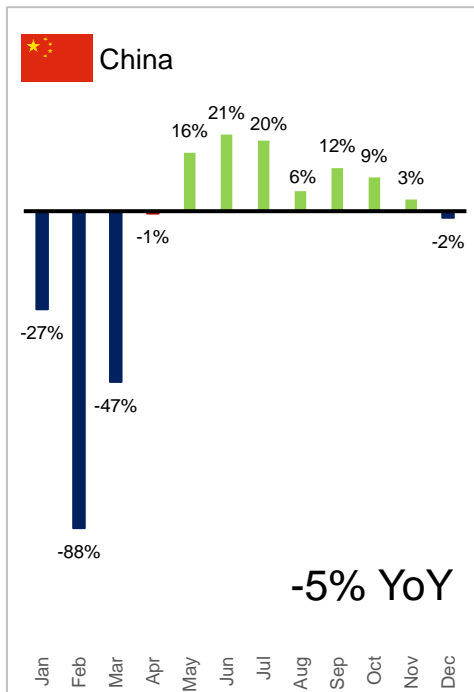
Capacity expansions
to support growth of
Automotive Catalysts in
LDV and HDD in China

Rationalization of
production footprint and
savings in
manufacturing and
SG&A costs



COVID-19 outbreak: significant impact on automotive industry

FY 2020 YoY evolution of passenger car production across all powertrains (source: IHS & Umicore - 31/12/2020)



H1: shut down of car OEM's assembly lines and dealerships in key regions as a result of government imposed lock-downs
H2: pick-up in global car demand, albeit with discrepancies between regions in terms of timing, speed and intensity of the recovery



Catalysis FY 2020 performance



Revenues -7% and Adj. EBIT -17%; reflecting severe impact from the pandemic in H1

Automotive Catalysts

Revenue decline much lower than global car market contraction

Disproportionate benefit from market recovery in H2

Outperformed LDV market in China and Europe

Higher sales of catalysts for HDD applications

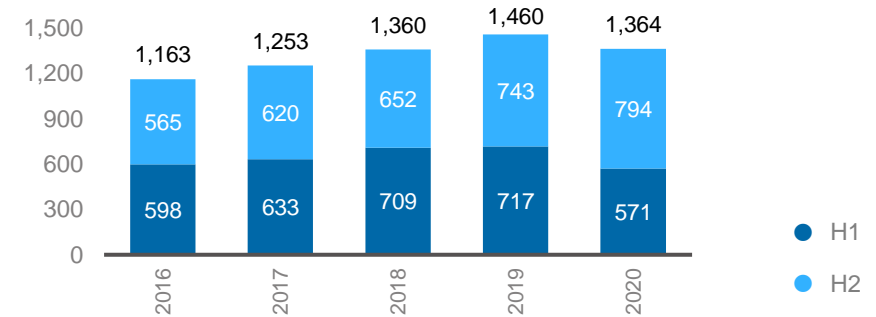
Cost savings (footprint adjustments + operational excellence initiatives)

Precious Metals Chemistry

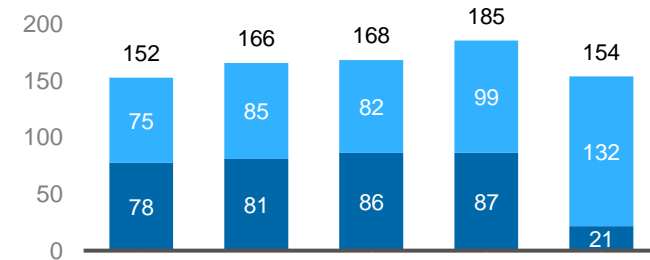
Revenues down due to COVID-19 impact on automotive industry

Continued strong demand for fuel cell catalysts

REVENUES



Adjusted EBIT



million €



Impressions



Catalyst elements



Test bench



Bad-Säckingen plant AC, Germany



Canned catalyst



Installation stationary DNOx catalyst



Nowa Ruda plant AC, Poland



Business Group Overview

Energy & Surface Technologies



Energy & Surface Technologies



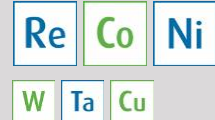
Rechargeable Battery Materials

A leading cathode material supplier for lithium-ion rechargeable batteries used in electrified vehicles and portable electronics. Also includes battery recycling.



Cobalt & Specialty Materials

Refines and recycles cobalt and nickel; produces cobalt and nickel specialty chemicals for a wide range of applications (incl. tires, catalysts, surface treatment).



Metal Deposition Solutions

Supplies precious metal electrolytes & processes for technical, functional and decorative applications.



Electro-Optic Materials

Supplier of products for thermal imaging as well as wafers for space solar cells and high brightness LEDs, chemicals for fiber optics and thin film applications.



Rechargeable Battery Materials: business model



Product innovation
based on strong
application know-how



Process innovation
fuels productivity
improvements while
maintaining highest quality
standards (stringent
automotive standards)



Established industrial
footprint **close to the
customer**



**Strong industrialization
capabilities** building on
historical Umicore key
competences



Integrated process flows
with guaranteed access
to critical raw materials
allows **an agile market
approach**



It takes a lot to play in the automotive league

Car OEMs need :

High quality cathode materials

- ... **custom made** for **different types** of xEVs
 - ... in **massive volumes**
 - ... at the highest **speed and flexibility**
 - ... at a **competitive price**
 - ...without any **sustainability image risk**.
- excellent product quality on 20+ specs
 - wide spectrum of cathode material technologies
 - industrial capabilities
 - ability to scale up fast
 - cost-efficient processes
 - ethically sourced materials

**It takes product technology,
process technology and supply**



Product, process and supply

Key success factors

3 Supply



Raw materials

- Feed flexibility
- Battery recycling

1 Product Technology



Lab scale

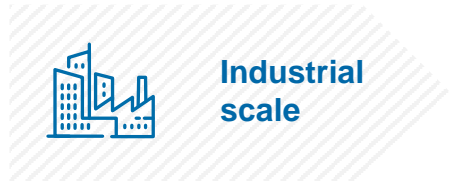
Wide spectrum of cathode material technologies

2 Process Technology



Pilot scale

- Ability to scale up fast
- Cost-efficient processes
- Industrial capabilities



Industrial scale

Best in class product quality on 20+ specs:
continuous fine-tuning at lab, pilot and industrial scale



Product
technology

Cathode material specs to fulfil cell performance specs



Cathode material product specs

- Particle size
- Morphology
- Composition
- Purity
- Packing density
- Porosity
- Consistency
- and more...



Cathode material performance specs

- Capacity
- Power (charge/discharge)
- Cycle life
- Safety
- Charge efficiency
- and more...

Tailoring cathode material characteristics to the cell specs requires:

Fundamental chemistry know-how to design the right product composition during lab phase

Ability to further enhance the product designs during the qualification cycles in pilot phase



Process technology

Rechargeable Battery Materials

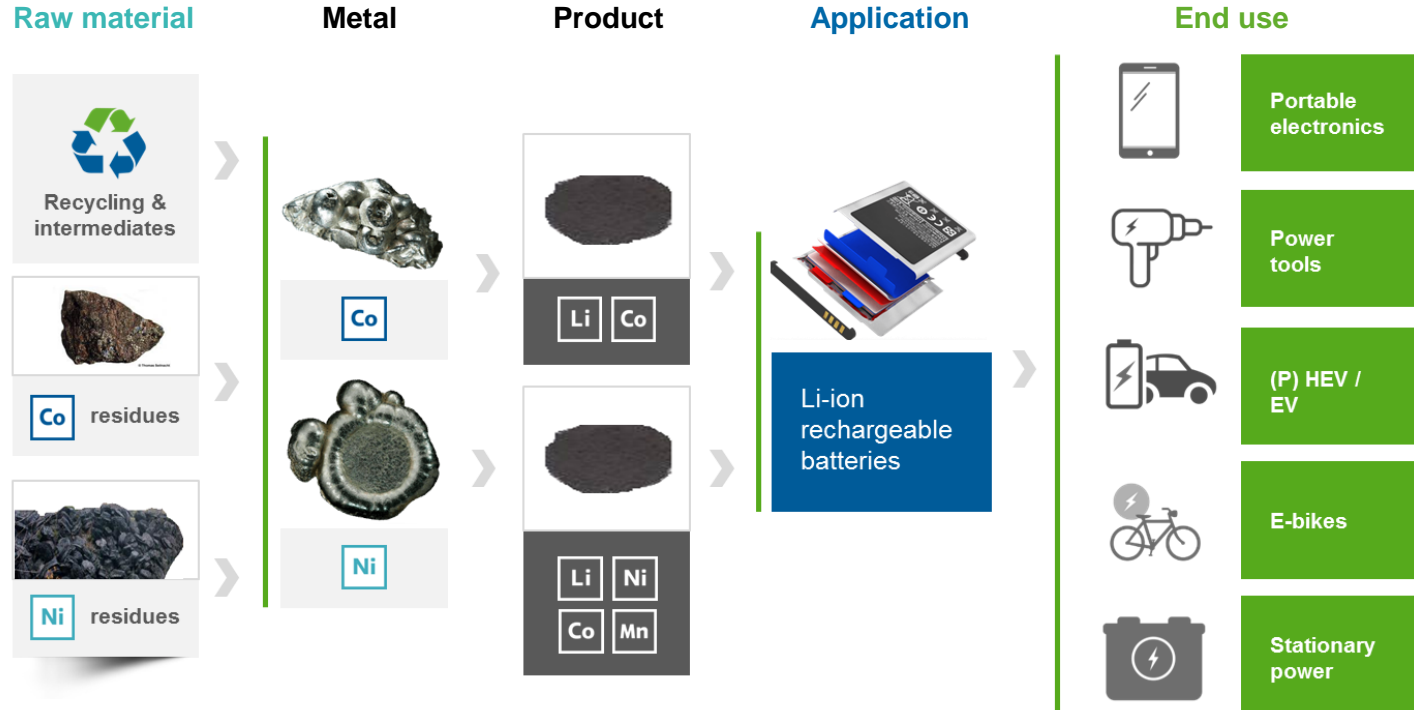


Expansion projects timeline



Access to raw materials

Unique integration in the value chain



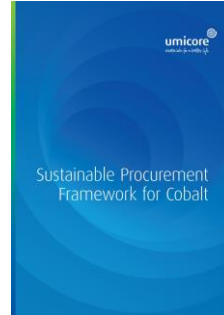
Umicore Flexibility in supply feed, high speed to market and responsiveness to customer needs

Access to raw materials

Battery recycling as critical additional source of supply



- Umicore is fully aligned with OECD Due Diligence for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas
- Certified clean and ethical supply to our customers
- Urban mining indispensable for global electrification of transportation
- Proven industrial capabilities for all types and formats of Li-ion batteries
- Patented recycling technology
- High recovery rates for lithium, cobalt, nickel and copper
- Highest environmental standards



Umicore

**Flexibility in supply feed, high speed to market
and responsiveness to customer needs**



E&ST – major milestones in 2020

Push towards electrification stronger than ever

EU: ambition of zero-emission mobility and commitment to increasingly stringent CO2 emission targets

China: extension of NEV subsidy plan extended and higher NEV penetration rate (20% by 2025, 50% by 2035)

Progress with strategic expansion in Europe

Ongoing construction of greenfield plant in Poland, despite incurred delay of 6 month as a result of COVID-19 lock-down measures imposed by governments

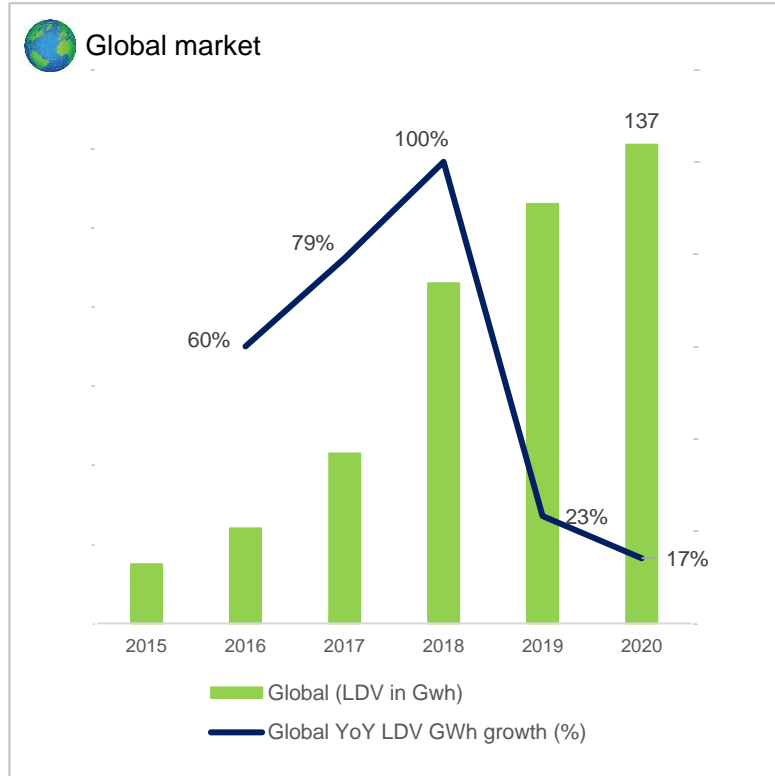
Step-up in R&D expenditures

Higher R&D expenditures reflecting the higher spend on new product and process technologies in battery materials



EV battery demand evolution

Evolution global EV LDV battery demand (GWh)



Global EV battery market in 2020 up 17% to 137 GWh, driven by Europe

Regional differences in demand patterns:

Little year-on-year growth in China, well below industry anticipations

More than doubling of demand in Europe driven by CO2 Directive

Contrasting evolution in China with demand dropping in H1 2020 and some recovery starting at year-end 2020

Source: EV Volumes, Umicore



E&ST FY 2020 performance



Revenues -15%; Adj. EBIT -59%; severe COVID-19 impact and significant negative operating leverage

Rechargeable Battery Materials

Lower cathode materials revenues: higher NMC volumes for EVs; lower LCO and ESS volumes

Pricing pressure, underutilized capacity in China

Higher fixed costs related to expansions

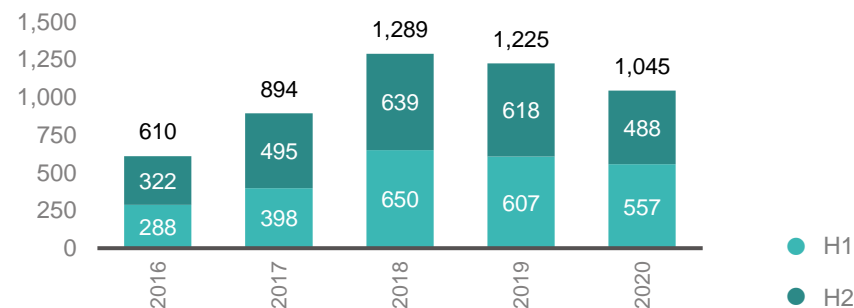
Cobalt & Specialty Materials

Lower revenues reflecting impact of COVID-19

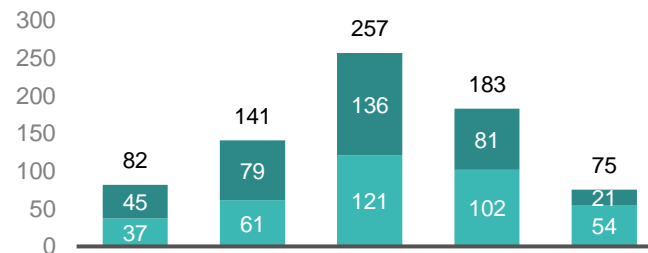
Lower contribution from refining & recycling activities; reduced demand for cobalt and nickel chemicals

Electroplating recorded slightly higher revenues; revenues in **Electro-Optic Materials** decreased

REVENUES



Adjusted EBIT



million €

Impressions



EV car battery pack



Packaging finished product



RBM Cheonan production sites, Korea



Business Group Overview

Recycling



Recycling

Precious Metals Refining

Operates the world's most sophisticated precious metals recycling facility and recovers 17 precious and other valuable metals from complex waste streams.



Precious Metals Management

Services for hedging, leasing, purchasing and sale of precious and platinum group metals to internal and external customers



Jewelry & Industrial Metals

Supplier of precious metals based products for jewelry and industrial applications, recycler of jewellery and production scrap and producer of platinum-based equipment for the glass and chemical industries.





Precious Metal Refining

Largest and most complex precious metals recycling operation in the world



Processes more than 200 different types of raw materials

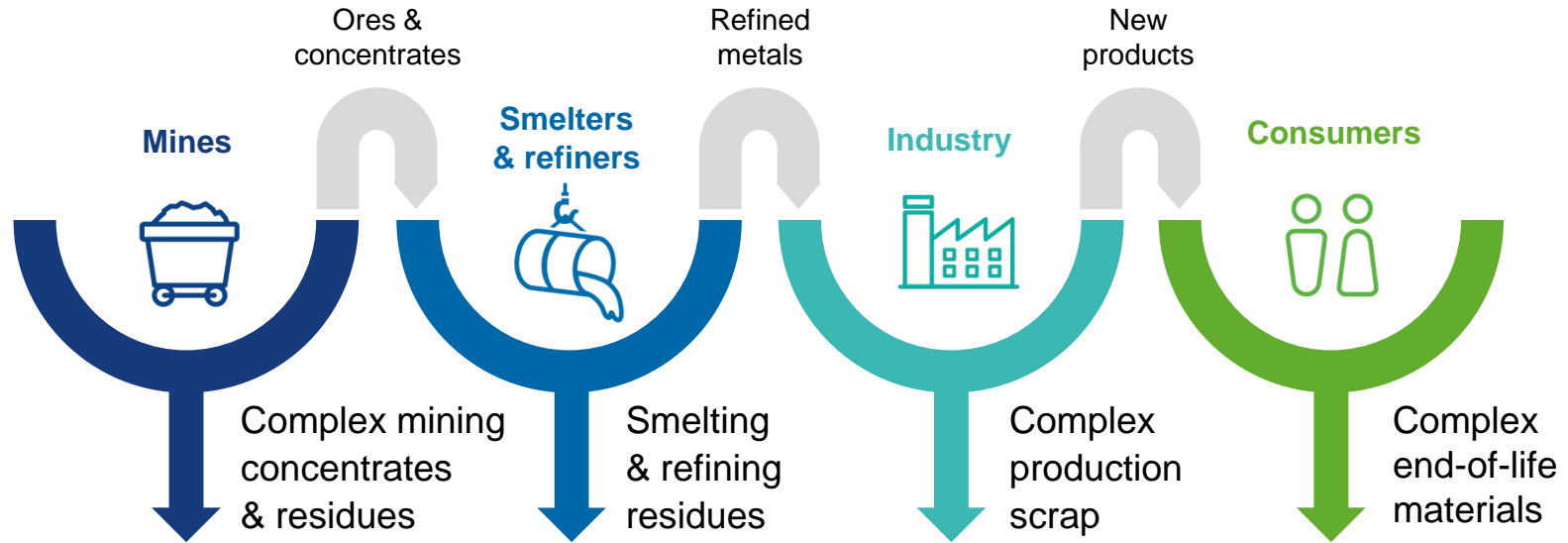


Leading refiner of 17 different metals

World class environmental and quality standards



The value chain of metals



Industrial by-products

End-of life materials



Revenue Drivers



Main revenue drivers

Treatment & refining charges

Treatment charges are determined, among other criteria, by the complexity of the materials

Metal yield

Umicore assumes the risk of recovery above or under the contractually agreed recovery rate



Metal price exposure



| | | | | | | | |
|----|----|----|----|----|----|----|----|
| Ag | Au | Pt | Ir | Rh | In | Sb | As |
| | | Ru | Pd | | Te | Sn | Pb |
| | | | | | Bi | Cu | |
| | | | | | Ni | Se | |

Managing the effects of metal price movements on earnings

Systematic hedging of transactional exposure

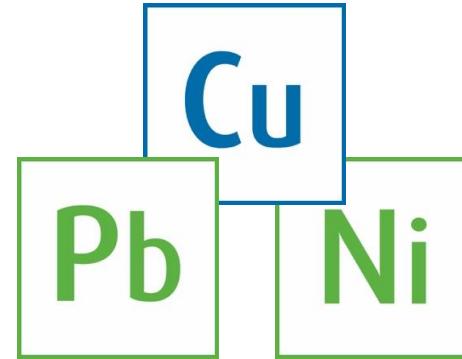
Depending on market conditions hedging of (part of) structural metal price exposure through contractual arrangements

Impact on working capital is mitigated by toll-refining – metals remain property of the supplier during treatment



Umicore has unique technology

Umicore is unique due to its proprietary complex flowsheet that combines three metallurgical streams



This enables

Flexibility to treat a broad range of input materials

Recovery & valorization of the most metals

Ability to optimize feed and therefore profitability

Scope to broaden to new types of materials in future

- Umicore technology guarantees **environmentally friendly** processing, a high yield and a more competitive cost
- Umicore introduced its unique Ultra High Temperature technology for Battery Recycling more than 5 years ago



Recycling – major milestones in 2020

Leveraging **unique recycling technology** to treat high complex, PGM rich, materials

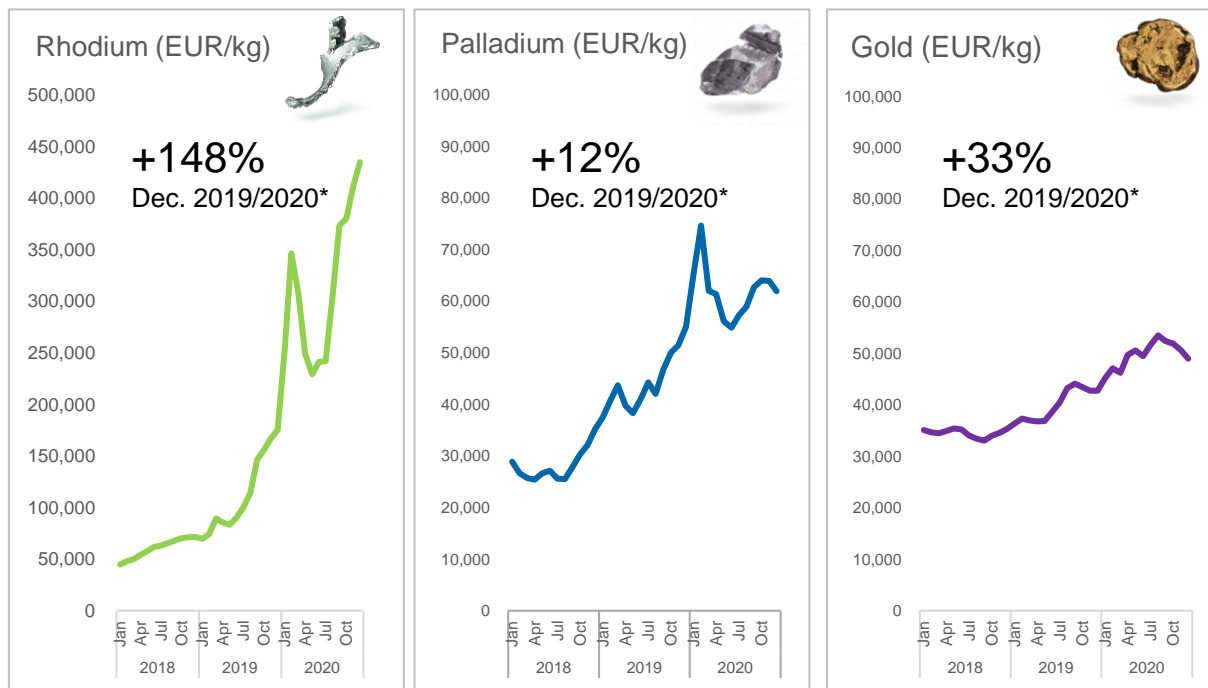
Launch of multi-year investment plan to **further improve robustness** of the Hoboken operations

Continued investments to sustain and improve the **environmental performance** of the plant



Recycling FY 2020 performance

An exceptional metal price environment, in particular for rhodium



Historically high and volatile precious and PGM price levels in 2020, in particular for rhodium.

Rhodium price surged in H2 20 in a context of tight supply and high demand from the car industry as a result of increasingly stringent emission norms.

Current prices for precious and PGM metals already well above the average received prices in 2020.

Source: Umicore

*Comparison of average metal rates December 2019 vs December 2020



Recycling FY 2020 performance



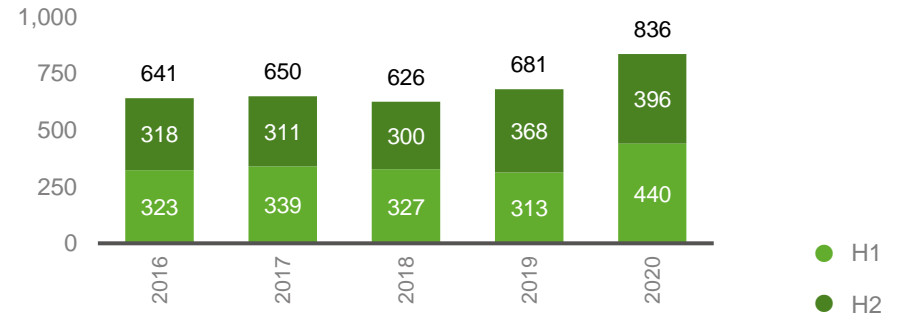
Revenues +23%; Adj. EBIT +92%; higher metal prices and to a lesser extent favorable trading conditions and supply mix

Precious Metals Recycling

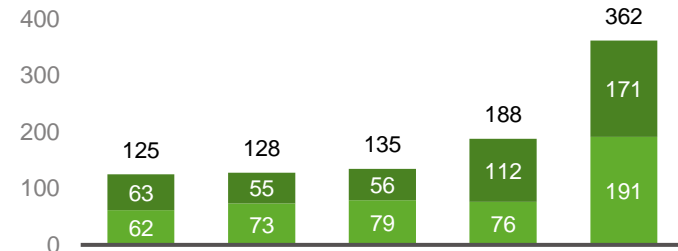
- Higher metal prices, particularly for PGMs
- Supportive supply environment
- Supportive trading conditions
- Higher processed volumes (vs. extended maintenance in '19)

Increased **Jewelry & Industrial Metals** revenues
 Substantial increase in earnings contribution from
Precious Metals Management

REVENUES



Adjusted EBIT



million €



Impressions



PMR Hoboken recycling plant, Belgium



Financial review FY 2020

Key figures FY 2020

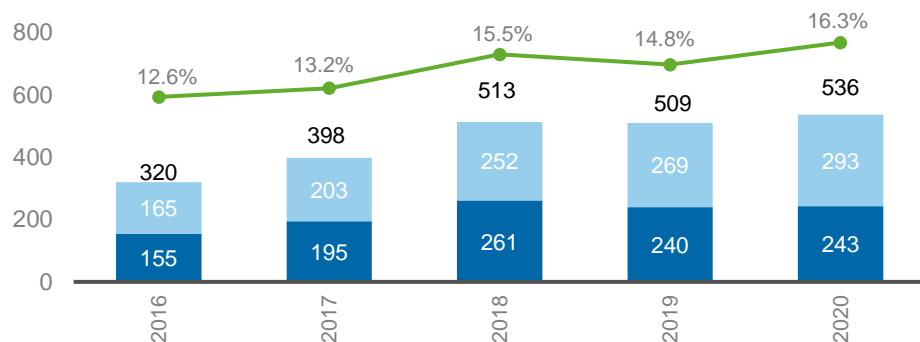
| | | |
|---|---|---|
| REVENUES € 3.2 bn -4% YoY | Adjusted EBIT € 536 m +5% YoY | Free Operating Cash Flow € 167 m (- € 39 m in 2019) Net debt at € 1,414 m Net debt / LTM Adj. EBITDA 1.76x |
| Adjusted NET PROFIT (Group share) € 322 m Adjusted EPS € 1.34 Proposed gross annual dividend of € 0.75 per share | Adjusted EBITDA € 804 m +7% YoY | CAPEX € 403 m ROCE 12.1% |

Record earnings in unprecedented conditions

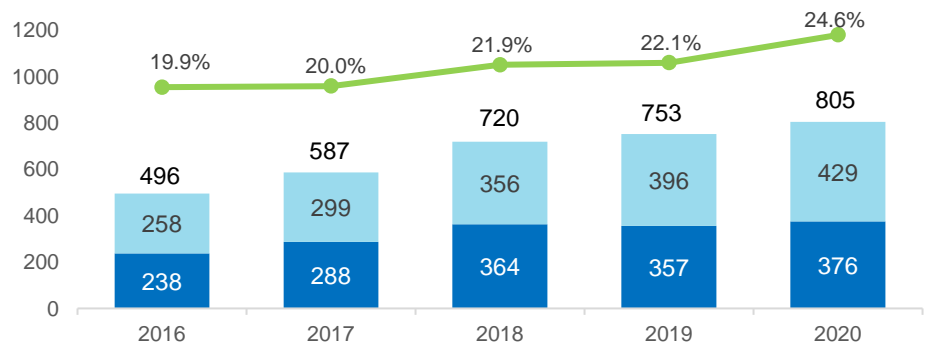
Note: All references to revenues in this document refer to revenues excluding metals (all revenue elements – value of purchased metals)

Record Adj. EBIT(DA) and margins

Adj. EBIT & Adj. EBIT margin



Adj. EBITDA & Adj. EBITDA margin



Group, excluding discontinued activities, million €

Record adj. EBIT (€ 536 m) and record adj. EBIT margin

Stellar adj. EBIT growth in Recycling more than offset decreases in Catalysis and E&ST.

Includes € 24 m higher D&A charges year on year from recent investments and acquisition.

Strong rebound in Catalysis with 2H adj. EBIT, up 34 % year on year.

Record adj. EBIT margin driven by higher metal margin in Recycling.

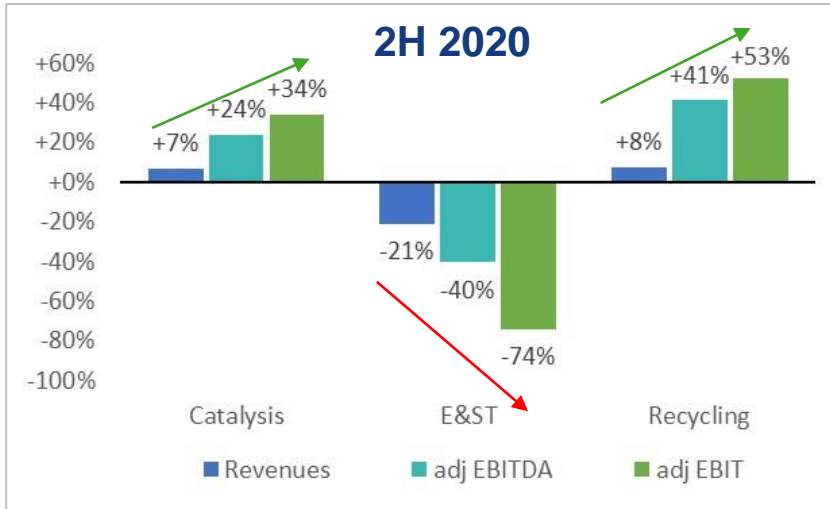
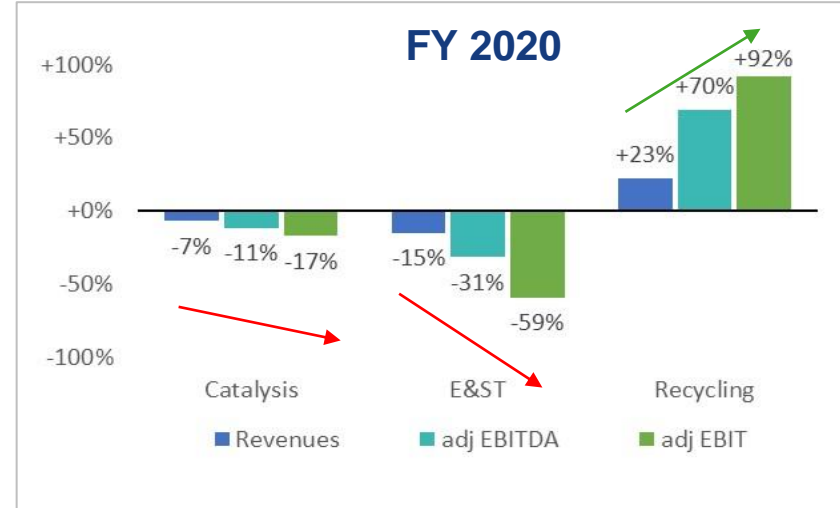
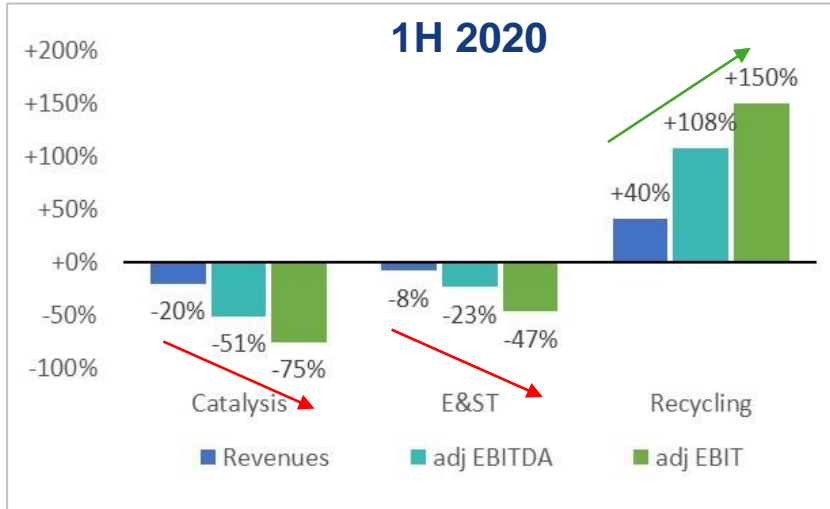
Record adj. EBITDA (€ 804 m) and record adj. EBITDA margin

Strong operating cash flow with highest adjusted EBITDA contribution in history.

Adj. EBITDA up 7 % year on year vs + 5 % for adj. EBIT.

Adj EBITDA margins more resilient across business groups than adj. EBIT.

Pronounced operating leverage effects

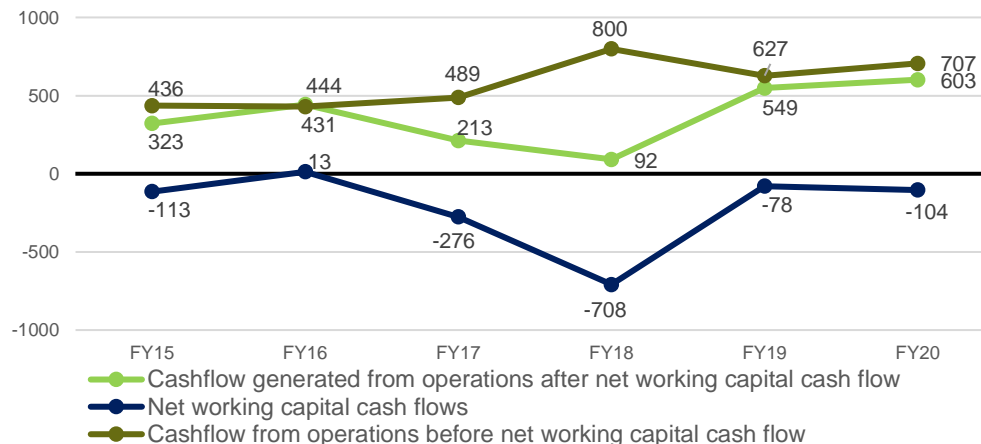


Group (YoY delta in %)

| | 1H 2020 | 2H 2020 | FY 2020 |
|-------------|---------|---------|---------|
| Revenues | -4% | -3% | -4% |
| Adj. EBITDA | +5% | +8% | +7% |
| Adj. EBIT | +1% | +9% | +5% |

Increase in free operating cash flows

million €, continued operations only



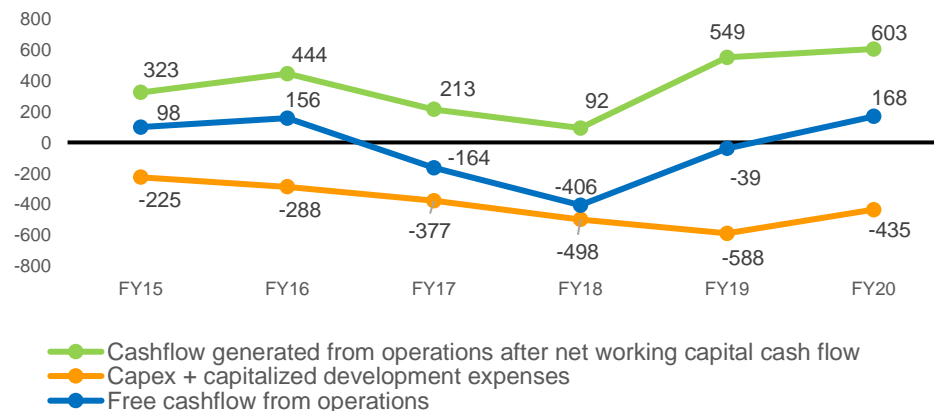
Cash flow from operations before changes in working capital up 13 % at € 707 m

Increase in cash working capital of € 104 m mostly driven by higher PGM prices

Cash working capital increase mostly in Catalysis (Recycling to a lesser extent); decrease in E&ST

Cash flow from operations after working capital up 10 % at € 603 m

million €, continued operations only



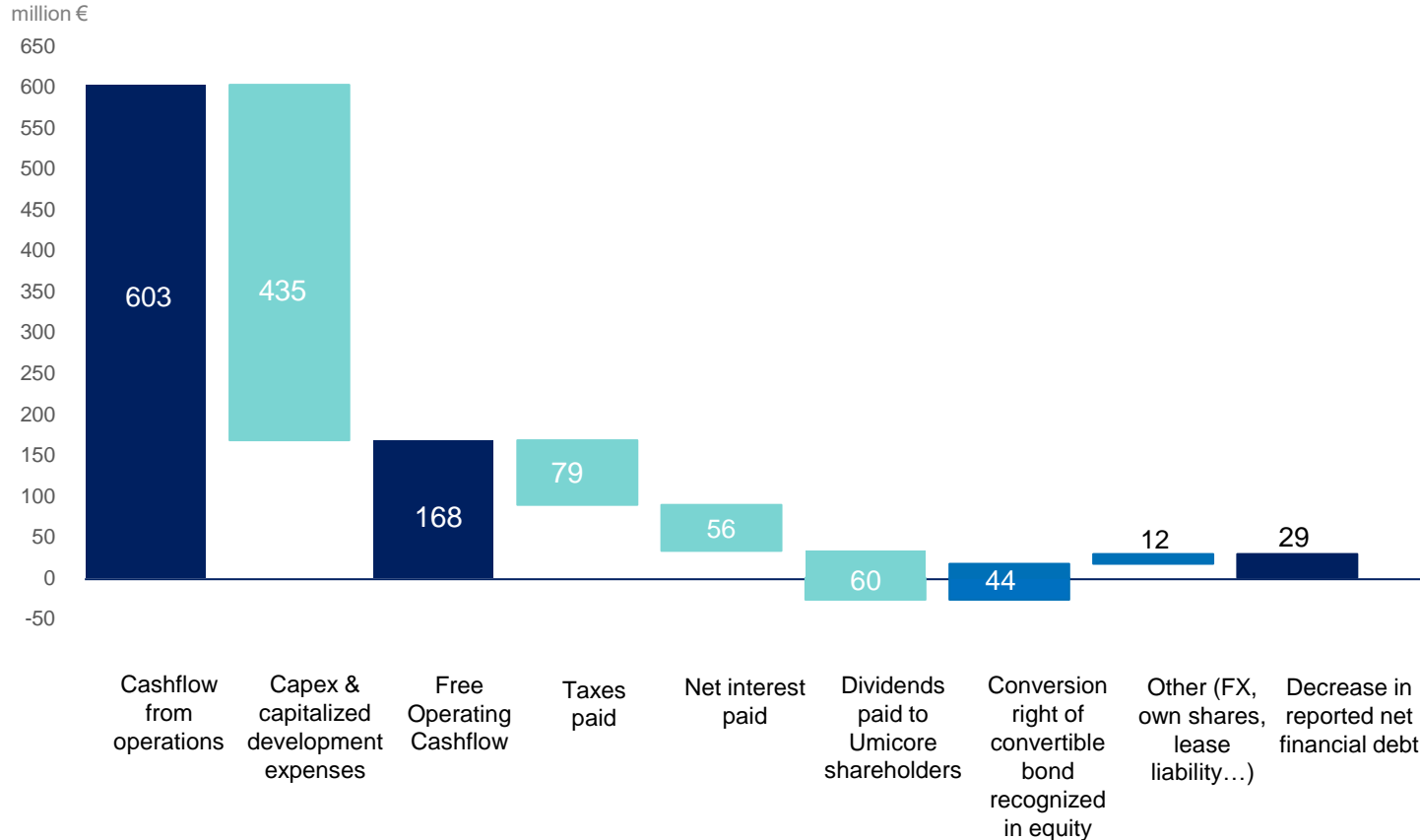
Free cash flow from operations up from - € 39 m in 2019 to € 168 m

Highest amount in recent years

Selective capex spending in view of market context (€ 403 m vs € 553 m in 2019)

*Free cashflow from operations = cashflow generated from operations – capex & capitalized development expenses

Net cash flow bridge



Free operating cashflow of € 168 million resulting in a € 29 million decrease in reported net debt

€ 44 million portion of convertible bond accounted for as equity

Dividend cash out of € 60 m limited to interim dividend payout in H2 20

Strong funding base



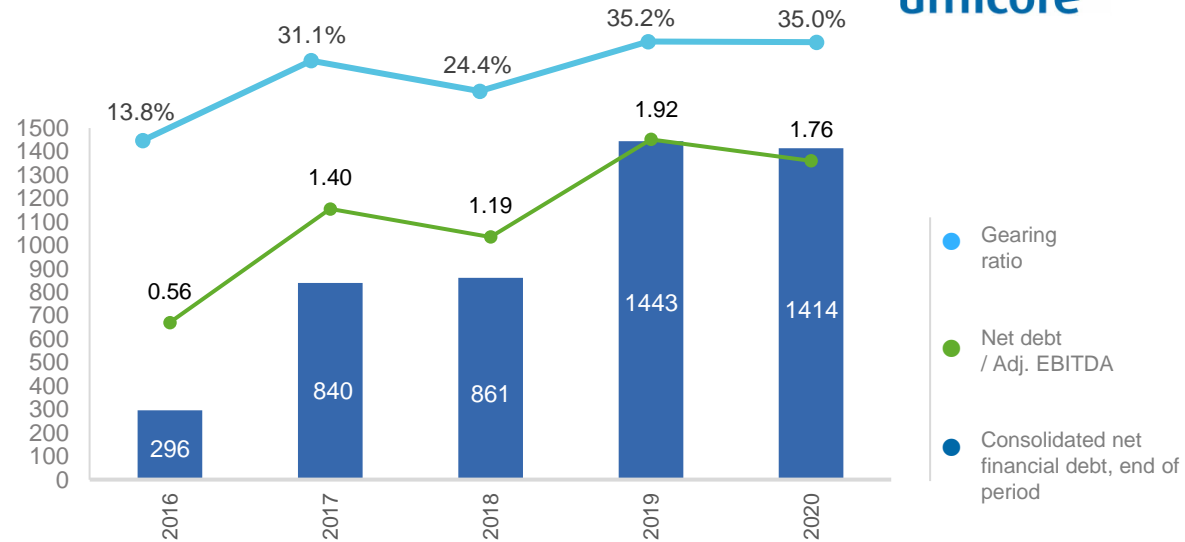
Stable net financial debt of € 1,414 m, slightly below the level of end 2019

Corresponds to robust credit ratios :

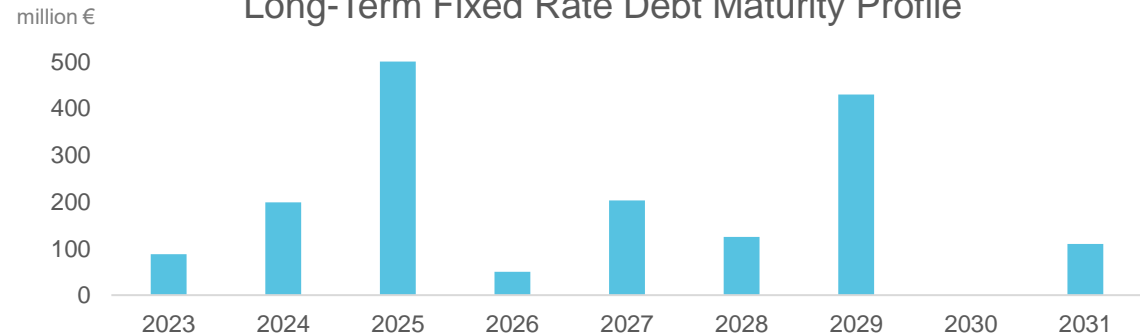
- Net debt / Adjusted EBITDA ratio of 1.76x
- Net gearing ratio of 35%

Further diversification of LT funding base :

- € 125 m 8-year EIB loan
- € 500 m 5-year convertible bond



Long-Term Fixed Rate Debt Maturity Profile





Outlook

Q1 2021 Umicore off to a very strong start

**Benefiting from soaring precious metal prices,
strong demand across businesses and robust operations**



CATALYSIS

Substantially outperformed global car market

- Market share gains in China and Europe LDV
- Favorable mix

Strong demand for China V catalyst technologies in HDD

Growth in PMC and FCSC

Higher PGM prices

Impact of footprint optimization and cost improvements carried out in 2020



ENERGY & SURFACE TECHNOLOGIES

Strong growth of cathode materials sales

Strong demand in Europe, benefiting sales mix

Continued overcapacity in cathode materials industry in China, resulting in pricing pressure

Higher demand in CSM and MDS



RECYCLING

Soaring precious metal prices, in particular rhodium

Volume growth and robust operations across BUs and regions

Higher intake of complex PGM-containing materials

Sustained high demand for investment products and gold recycling in JIM

Favorable trading conditions in PMM

Umicore set for outstanding performance in 2021

Umicore expects adjusted EBIT for 2021 to approach € 1 billion

based on soaring precious metal prices, strong demand across businesses and robust operations. Compared to 2020, this FY outlook incorporates on a like-for-like basis an exceptional additional contribution of roughly € 250m linked to higher precious metal prices. The guidance also assumes no degradation in demand patterns in the automotive industry or, more generally, in the macro-economic environment, due for instance to the evolution of the pandemic.



CATALYSIS

Adjusted EBIT expected to more than double from € 154m in 2020:

- Market share gains in gasoline applications for LDV in China and Europe
- Very favorable platform mix and benefit from continued decline of diesel cars in Europe
- Savings from footprint adjustments and cost improvements carried out in 2020
- Strong demand in PMC and FCS and higher PGM prices



ENERGY & SURFACE TECHNOLOGIES

Adjusted EBIT meaningfully up¹ YoY to slightly exceed the February guidance of € 115m:

- Substantial growth in cathode materials for EVs (especially in Europe) and improving mix, more than compensating pricing pressure in China and € 50m fixed costs increase
- Strong demand in EOM, CSM, MDS



RECYCLING

Adjusted EBIT very substantially above € 362m of 2020:

- Exceptionally high metal prices
- Strong growth across business units and regions
- Excellent supply mix
- High contribution from trading

¹ from € 75m adjusted EBIT in 2020



Key Investment Considerations

Key investment considerations



- **Record earnings in 2020 despite challenging market context due to COVID-19, demonstrating the merits of the strategy building on complementary activities**
- **Well positioned to take advantage of accelerating global megatrends** : more stringent emission control, **electrification** of the automobile and resource scarcity
 - Global presence and unique competences acquired over many years;
 - A technology leader in most key product markets and particularly in automotive catalysts, cathode materials and complex polymetallic recycling;
 - Strong organic growth prospects supported by legislation
- **Well-diversified business profile** with broad product, end-market and customer base driven by a common theme of sustainability
- **Strong track record of and commitment to innovation to maintain competitive lead** (R&D spending of ~7% of revenues in 2020)
- **Robust financial performance** across cycles; focus on margin and returns;
- **Strong balance sheet** with recent substantial growth investments
- **Experienced board, management team, and clear governance principles**

Forward-looking statements

This presentation contains forward-looking information that involves risks and uncertainties, including statements about Umicore's plans, objectives, expectations and intentions.

Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Umicore.

Should one or more of these risks, uncertainties or contingencies materialize, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated or projected.

As a result, neither Umicore nor any other person assumes any responsibility for the accuracy of these forward-looking statements.





materials for a better life