

FULL YEAR RESULTS 2023

“Umicore’s 2023 results demonstrate our ability to deliver strong cash flows and margins, despite challenging market conditions and a step up in investments as we continue to prepare our growth trajectory. We made strong progress on cost savings in operations and are further accelerating this into 2024. In addition, we reached significant strategic milestones across our activities. In Battery Materials we have secured a sizeable and diversified orderbook, safeguarded by very strong contractual terms. We also have been able to secure substantial government grants for our expansions in Europe and North America amounting to close to € 1 billion. With these grants, and an optimized capacity ramp up phasing, we have been able to decrease our anticipated net capital expenditures needed to execute our orderbook. As we move into 2024, our teams are now focusing on execution excellence, remaining firmly committed to delivering on our targets. I would like to thank our employees, customers, partners and shareholders for their trust and support.”

Mathias Miedreich,
CEO UMICORE



Umicore continued to deliver strong cash flows and margins in a tough year, while significantly stepping up investments for future growth.

Financial discipline, accelerating efficiencies and additional strategic metal hedging with launch of the Efficiency for Growth program

REVENUES⁽¹⁾

€3.9bn

Adjusted EBITDA

€972m

ROCE

13.5%

Adjusted EPS

€1.80

Capex

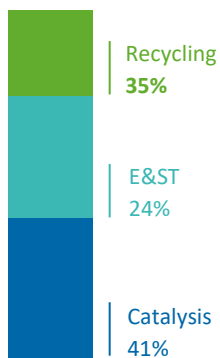
€857m

R&D

€281m

Umicore Group’s 2023 business review

FY 2023
ADJUSTED EBITDA
€972m



CATALYSIS

Record results for the 3rd consecutive year. Adj. EBITDA of € 436 million, up 4% year on year

Business Group performance mainly driven by Automotive Catalysts. Sales volumes and revenues increased, benefiting from a rebound in the Chinese HDD production and year on year growth in global LD ICE production. In addition, Automotive Catalysts made further strong progress on efficiency improvements.

The Business Group generated substantial free cash flow. The business group's adj. EBITDA margin was 24.2%.

ENERGY & SURFACE TECHNOLOGIES

Revenues were below the level of 2022.

The decrease mainly results from lower revenues for RBM. These reflect the combined impact of a lower non-recurring lithium effect and lower volumes for cathode active materials from legacy contracts.

Adj. EBITDA was € 259 million, with a slight increase in earnings for RBM supported by a substantial one-off related to lower costs from mass production test runs and valuation of battery production scraps. CSM reported, as expected, a substantial decline in earnings. Combined with solid performance from EOM and MDS, this resulted in an EBITDA margin of 24.6% for the Business Group.

RECYCLING

The resilient 2023 performance, while below the exceptional 2022, was well above pre-2020 levels when Rh prices began to peak.

Adj. EBITDA was € 372 million, down 30%, reflecting a context of substantially declining PGM prices in 2023, as well as the impact of cost inflation, mainly in H1. These headwinds were partially mitigated by the strong performance of PMM, strategic metal hedges, and introduction of an efficiency program, which will deliver increased cost efficiencies going forward to counteract the decreased PGM price environment. In a challenging market environment, Recycling delivered an overall robust performance, resulting in an EBITDA margin of 36.7%.

Umicore Group’s 2024 outlook, key components

From 3 Business Groups to 4, based on important synergies and common characteristics, while bringing increased focus

BATTERY MATERIALS

Umicore expects revenue growth in **Battery Materials** with revenues¹ in the range of € 575 million to € 675 million and an adjusted EBITDA margin of around 22%

Revenues and earnings are expected to be weighted in H2 2024, mainly reflecting the ramp-up profile of the new customer contracts

CATALYSIS

Adjusted EBITDA in **Catalysis** is anticipated to be slightly below the level of the previous record year, close to current market expectations²

RECYCLING

Umicore expects that the 2024 adjusted EBITDA for **Recycling** will be below the level of the previous year, still well above the pre-2020 levels and in line with current market expectations³

Solid underlying performance particularly in H2 2024, with a maintenance shutdown of the smelter anticipated to impact volumes in H1

SPECIALTY MATERIALS

2024 adjusted EBITDA for **Specialty Materials** is expected to be somewhat below the level of the previous year

CORPORATE

It is anticipated that **Corporate costs** will be € 15 to € 20 million lower in 2024 versus 2023.

Umicore expects Group’s adjusted EBITDA for the full year 2024 to be in the range of € 900 million to € 950 million.

For a complete overview of Umicore’s 2024 outlook by Business Group, please refer to the full year results 2023 press release

¹ All revenue elements less the value of the following purchased metals: Co, Ni, Li and Mn

² Vara consensus as at Feb. 15th 2024 of € 423.8 million.

³ Vara consensus as at Feb. 15th 2024 of € 324.1 million.