

FULL YEAR RESULTS 2022

“The year 2022 marks a successful start for our “2030 RISE” strategy, which is designed to accelerate value creative growth. We have delivered a strong business performance in a context of significant macroeconomic headwinds and have already demonstrated very tangible progress against key strategic and financial objectives. I am tremendously proud of the Umicore team that have made this performance possible, and I remain very confident that we are best positioned to capture the significant growth opportunities provided by the accelerating mobility transformation.”

Mathias Miedreich,
CEO UMICORE



Umicore posted a strong performance in 2022 in a context of severe market disruptions, cost inflation and a volatile precious metal price environment. Good progresses made in the execution of its “2030 RISE” strategy

REVENUES⁽¹⁾

€4.2bn

Adjusted EBITDA
€1,151m

ROCE

19.2%

Adjusted EPS
€2.47

Capex

€470m

R&D
€316m

Umicore Group’s 2022 business review

CATALYSIS

Revenues and earnings reached record levels.

Automotive Catalysts outperformed the global car market, driven by a favorable platform and customer mix in light-duty applications as well as market share gains. Operational excellence and the ability to pass-through cost inflation resulted in record adjusted EBITDA of € 419 million.

ENERGY & SURFACE TECHNOLOGIES

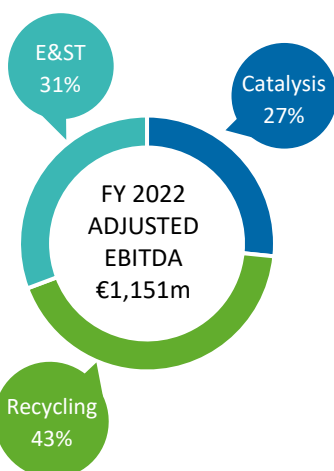
Revenues and earnings increased substantially, achieving adjusted EBITDA of € 290 million.

Cobalt & Specialty Materials benefited from an exceptionally strong demand and a supportive cobalt and nickel price environment in the first half of the year, before an expected normalization in the second half. The increased performance of Rechargeable Battery Materials included a favorable exposure to the increase of the lithium price. As anticipated and previously announced, sales volumes of cathode active materials remained subdued.

RECYCLING

Another excellent operational performance with revenues in line with the level achieved in 2021.

The Precious Metals Refining business unit benefited from solid volumes and an overall supportive supply environment. A slightly lower contribution of the trading activity in Precious Metals Management was offset by higher revenues in the Jewelry & Industrial Metals business unit. Adjusted EBITDA amounted to € 532 million, below the level of 2021 due to cost inflation and less favorable precious metal price levels compared to 2021.



Umicore Group’s 2023 Guidance for its key Business Groups

Overall, adjusted EBIT and EBITDA for the Group are expected to be below the levels of 2022, in line with current market expectations.

CATALYSIS

Automotive Catalysts is expected to benefit from its strong market position in gasoline catalyst applications, a supply chain recovery and an anticipated rebound of the Chinese heavy-duty diesel market.

Therefore, adjusted EBITDA of the Catalysis business group is expected to show a further good uplift in 2023 versus 2022.

ENERGY & SURFACE TECHNOLOGIES

Earnings of the Rechargeable Battery Materials business unit are expected to be in line with the 2022 level.

Considering that in 2023 the Cobalt & Specialty Materials business unit will no longer benefit from the exceptional profitability that occurred in the first half of 2022, adjusted EBITDA of the Energy & Surface Technologies business group in 2023 is anticipated to be somewhat below the level of 2022.

RECYCLING

The Precious Metals Refining business unit is expected to continue to benefit from an overall supportive supply environment.

Assuming current precious metal prices are to prevail throughout the year, adjusted EBITDA in the Recycling business group in 2023 is expected to be below the level of 2022 due to full year effect of cost inflation.