Agenda

01 Highlights H1 2023
02 Business review
03 Financial review
04 2023 Outlook
05 Wrap-up
06 Q&A
Highlights H1 2023

Strong margins in a volatile market environment

- **Revenues** at € 2.1 billion, in line with H1 2021 and 2022 levels
- **Adjusted EBITDA** at € 519 million, below H1 2022
  - Less favorable metal prices
  - Spending on innovation and growth
- **Adjusted EBITDA margin** at 25.1%
  in line with 2030 RISE ambition
- Strong balance sheet with **leverage ratio** of 1.30x LTM adj EBITDA

**Catalysis – Outstanding performance**
- Adjusted EBITDA of € 227 million
- Focus on operational efficiencies and market share gains

**E&ST – On track for growth trajectory**
- Adjusted EBITDA of € 132 million
- Securing contracts for RBM volume ramp up

**Recycling – Robust performance in a volatile context**
- Adjusted EBITDA of € 204 million
- Countering lower PGM price environment and cost inflation
Highlights H1 2023

Continued progress in the execution of the 2030 RISE strategy

**Growth**

- Securing growth for RBM
  - Continued traction on value creative contracts
  - Significant volume ramp-up from 2024 confirmed
- Securing cash flows
  - Catalysis & Recycling demonstrate robust performance, operational excellence and ability to generate solid cash flows

**Technology**

- Inauguration of one of the world's largest and most advanced solid-state battery material prototyping facilities in Olen, Belgium
- Active customer engagements on HLM increased to 12 projects in advanced sampling phase

**Governance**

- RBM structured and reported as individual business group to support the significant business growth ahead
- Additional transparency and insights into RBM’s performance
- Investment and Sustainability Committees introduced at Supervisory Board level
- Management Board completed by Technology and People & Organization positions
Governance structure aligned with 2030 RISE
Governance structure aligned with 2030 RISE

Mathias Miedreich
Chief Executive Officer

Frank Daufenbach
Chief Strategy Officer

Géraldine Nolens
Executive Vice-President ESG and General Counsel

Ana Fonseca Nordang
Executive Vice-President People & Organization (As from September 1st)

Geert Olbrechts
Executive Vice-President Chief Technology Officer (As from August 1st)

Ralph Kiessling
Executive Vice-President Energy & Surface Technologies

Bart Sap
Executive Vice-President Catalysis

Veerle Slenders
Executive Vice-President Recycling

Wannes Peferoen
Chief Financial Officer

Mathias Miedreich
Chief Executive Officer

New member

Increased People & Technology focus

New member

Ana Fonseca Nordang
Executive Vice-President People & Organization (As from September 1st)

Geert Olbrechts
Executive Vice-President Chief Technology Officer (As from August 1st)
Governance structure aligned with 2030 RISE

From 3 to 4 business groups to increase impact and transparency

Wannes Peferoen  
Chief Financial Officer

Frank Daufenbach  
Chief Strategy Officer

Géraldine Nolens  
Executive Vice-President ESG and General Counsel

New member

Ana Fonseca Nordang

New member

Geert Olbrechts

New scope

Ralph Kiessling

Bart Sap  
Executive Vice-President Catalysis

Veerle Slenders  
Executive Vice-President Recycling

Ana Fonseca Nordang  
Executive Vice-President People & Organization (As from September 1st)

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Executive Vice-President Chief Technology Officer (As from August 1st)

Ralph Kiessling  
Executive Vice-President Energy & Surface Technologies

Cobalt & Specialty Materials
Electro Optic Materials
Metal Deposition Solutions
Corporate R&D

Rechargeable Battery Materials

Reporting according to new structure as of H1 2024 publication.
Catalysis
Another outstanding performance over H1 2023
Catalysis H1 2023 | Market context

Upward trend in global ICE car production

Annual global ICE passenger car production (millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>H1 2019</th>
<th>H2 2019</th>
<th>H1 2020</th>
<th>H2 2020</th>
<th>H1 2021</th>
<th>H2 2021</th>
<th>H1 2022</th>
<th>H2 2022</th>
<th>H1 2023</th>
<th>H2 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>44.4</td>
<td>43.2</td>
<td>73.0</td>
<td>72.5</td>
<td>73.6</td>
<td>38.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>29.7</td>
<td>34.9</td>
<td>43.3</td>
<td>37.6</td>
<td>37.9</td>
<td>38.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: IHS & Umicore

- Global increase of **+6.6%** in ICE car production vs H1 2022
- Global increase of **+20%** in HDV production vs H1 2022 led by Chinese and European markets

- **Gasoline** car production well up in
  - Europe +8.9%
  - North-America +8.3%
  - South-America +11.5%
  - India +6.7%
  - China remained flat, still impacted by delayed effect of last year’s COVID 19-related lockdown
Revenues up 5%, Adj. EBITDA margin at 24.0%

Automotive Catalysts
- LDV: volume performance in line with market growth
- HDD: volumes and revenues well up reflecting solid performance in EU and gradual recovery in China
- Higher volumes and increased operational efficiencies overcompensating cost inflation

Precious Metals Chemistry
- Performance in line with H1 2022
- Earnings impacted by decreasing PGM prices mitigated to an extent by strategic hedges

Fuel Cell & Stationary Catalysts
- Revenues well up vs H1 2022, driven by strong demand for stationary catalysts
- Volumes of catalysts for green PEM electrolysis well up in the mix, with FC catalysts reflecting cyclicality

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues (€ m)</th>
<th>Adjusted EBITDA (€ m)</th>
<th>EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1,460</td>
<td>743</td>
<td>18.1%</td>
</tr>
<tr>
<td>2020</td>
<td>1,364</td>
<td>794</td>
<td>12.7%</td>
</tr>
<tr>
<td>2021</td>
<td>1,687</td>
<td>908</td>
<td>23.8%</td>
</tr>
<tr>
<td>2022</td>
<td>1,776</td>
<td>897</td>
<td>23.6%</td>
</tr>
<tr>
<td>2023</td>
<td>946</td>
<td></td>
<td>24.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>124</td>
</tr>
<tr>
<td>2020</td>
<td>61</td>
</tr>
<tr>
<td>2021</td>
<td>241</td>
</tr>
<tr>
<td>2022</td>
<td>206</td>
</tr>
<tr>
<td>2023</td>
<td>227</td>
</tr>
</tbody>
</table>

Outstanding performance, margins further increased
E&ST
On track preparing for growth and executing 2030 RISE
E&ST H1 2023

Revenues -7%, Adj. EBITDA margin at 22.6%

RBM on track for growth

Rechargeable Battery Materials
- Revenues¹ and earnings in line with H1 2022, including remaining favorable transactional exposure to Li price
- Good progress in both securing volumes and preparing for 2024 ramp-up volume growth

Cobalt & Specialty Materials
- As anticipated, revenues and earnings normalized vs exceptional H1 2022

Metal Deposition Solution
- Revenues slightly decreased yoy reflecting slowdown in demand from the electronics industry

Electro-Optic Materials
- Revenues up vs H1 2022 reflecting good customer traction in EU for infrared solution and high demand for high-purity chemicals

¹ Li and Mn pass through excluded from revenues as of 2021
Recycling

Continued robust performance in demanding environment
Recycling H1 2023 | Market context
Volatile precious metal prices

Rhodium (KEUR/kg)

Palladium (KEUR/kg)

Av. H1 2022  505 K€/kg
Av. H1 2023  267 K€/kg

Av. H1 2022  65.1 K€/kg
Av. H1 2023  44.8 K€/kg
Recycling H1 2023 | Performance

Stable revenues, adj. EBITDA margin at 38.1%

→ Robust performance, despite lower PGM prices and cost inflation

Precious Metals Refining
- Revenues somewhat below H1 2022, impacted by lower average PGM metal prices
- Less supportive input-mix with lower availability of complex PGM recyclables; focus on most complex and valuable streams
- Comprehensive Operations Excellence program was launched early 2023

Battery Recycling Solutions
- Growth preparations on track, following strong market traction
- Regulatory momentum with adoption of EU Battery Regulation

Jewelry & Industrial Metals
- Revenues somewhat lower, primarily reflecting the impact of lower PGM prices in the refining and recycling activities

Precious Metals Management
- Earnings substantially up, benefiting from favorable trading conditions in a context of highly volatile precious metals prices
Key figures H1 2023

Strong margins in a volatile market environment

- **Revenues**: € 2.1 bn
- **Adj. EBITDA**: € 519 m
- **Adj. Net profit, Group share**: € 233 m
- **Adj. EBITDA margin**: 25.1%
- **ROCE**: 15.2%
- **Free operating cash flow**: € 60 m

**Revenue:**
all revenue elements less the value of the following purchased metals: Au, Ag, Pt, Pd, Rh, Co, Ni, Pb, Cu, Ge, Li and Mn
Free operating cash flow remains solid
Supporting future growth

Cash flow from operations after changes in working capital at € 409 million

Free cash flow from operations of € 60 million

- Capex and capitalized development expenses up yoy to € 349 million
- E&ST continues to account for more than 2/3rd of Group capex, driven by RBMs European expansion plan

Strict Capex discipline for expansion programs in place, including governance and secured long term value creating agreements

Cash flow from operations = cash flow generated from operations – capex & capitalized development expenses
Net financial debt versus end 2022
Leverage ratio of 1.30x LTM adj EBITDA

<table>
<thead>
<tr>
<th>Net cash flow bridge (€ m)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>409</strong></td>
</tr>
<tr>
<td>-349</td>
</tr>
<tr>
<td>60</td>
</tr>
<tr>
<td>-140</td>
</tr>
<tr>
<td>-132</td>
</tr>
<tr>
<td>-79</td>
</tr>
<tr>
<td>-287</td>
</tr>
</tbody>
</table>

- **Cash flow generated from operations (after WC)**
- Capex & capitalized development expenses
- Free operating cash-flow
- Taxes paid
- Dividends paid to Umicore shareholders
- Equity injection
- Other (FX, net interest, ...)
- Change in reported net financial debt

- **Net financial debt of € 1.4 bn (€ +0.3 bn vs Dec. 2022)**
- **Leverage ratio of 1.30x LTM adj EBITDA**
- **Funded a combined € 351 million cash outflow related to taxes, dividends & equity injection**
Guidance for full year 2023

CATALYSIS

Expected to continue to benefit from its strong market position in gasoline catalyst applications and a further gradual recovery of the Chinese heavy-duty diesel market.

In this context, adjusted EBITDA in 2023 is expected to be somewhat above the levels of 2022. Revenues and earnings in the second half of the year are however anticipated to reflect the lower PGM price environment versus the first half across the business units.

E&ST

Rechargeable Battery Materials’ 2023 adj. EBITDA anticipated to be above the level of previous year.

Considering the normalized performance of Cobalt & Specialty Materials in 2023 compared to the exceptional profitability in 2022, adjusted EBITDA of the business group in 2023 is anticipated to be somewhat below the level of 2022.

RECYCLING

Performance of the business group expected to reflect the decline in PGM prices and a related, less supportive supply environment for PGM-rich recyclables.

Assuming current metal prices were to prevail and considering the current outstanding strategic metal hedges, it is expected that the 2023 adjusted EBITDA of the business group will be below the level of 2022, however, still well above historical pre-2020 levels.

Revenues and earnings in the second half of the year are also anticipated to be below the level of the first half, reflecting the further recent decline of PGM prices.

Based on the solid performance in the first half of the year and assuming precious metal prices remain at current levels for the remainder of the year and all else equal,

Umicore expects its adjusted EBITDA for the full year 2023 to be in the range of € 960 million to € 1,020 million.
Wrap-up

Resilient business performance despite a volatile market

Adj. EBITDA for the FY2023 expected to be in the range of €960 million to €1,020 million

Actively progressing in the execution of the 2030 RISE strategy
Thank you!

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

HALF-YEAR RESULTS 2023
### Glossary

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted EBIT</strong></td>
<td>EBIT - EBIT adjustments including total other income, income taxes, depreciation and amortization, and excluding non-recurring, irregular and one-time items</td>
</tr>
<tr>
<td><strong>Adjusted EBIT margin</strong></td>
<td>Adjusted EBIT of fully consolidated companies / revenues excluding metals</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>Adjusted EBIT + adjusted depreciation and amortization of fully consolidated companies</td>
</tr>
<tr>
<td><strong>Adjusted items</strong></td>
<td>Adjusted items are the items that are considered by management not to relate to items in the ordinary course of activities of the Group. They are presented separately as they are important for the understanding of users of the consolidated financial statements of the performance of the Umicore Group. Adjusted items relate to:&lt;br&gt;• Restructuring measures,&lt;br&gt;• Impairment of assets, and other income or expenses arising from events or transactions that are clearly distinct from the ordinary activities of the company,&lt;br&gt;• Sale of business activities or environmental provisions related to historic pollution and environmental remediation of closed sites</td>
</tr>
<tr>
<td><strong>Average capital employed</strong></td>
<td>For half years: average of capital employed at start and end of the period; For full year: average of the half year averages</td>
</tr>
<tr>
<td><strong>Average number of shares outstanding</strong></td>
<td>• <strong>Basic</strong>: average number of outstanding shares  &lt;br&gt;• <strong>Diluted</strong>: average number of outstanding shares + number of potential new shares to be issued under the existing stock option plans x dilution impact of the stock option plans</td>
</tr>
<tr>
<td><strong>Closed loop</strong></td>
<td>For Umicore a “closed loop” involves taking back secondary materials from customers (e.g. production residues) or End-of-Life materials (e.g. used mobile phones, automotive catalysts). The recovered metals are then fed back into the economic cycle</td>
</tr>
<tr>
<td><strong>Effective adjusted tax rate</strong></td>
<td>Adjusted tax charge / adjusted profit (loss) before income tax of fully consolidated companies</td>
</tr>
<tr>
<td><strong>Return on capital employed (ROCE)</strong></td>
<td>Adjusted EBIT / average capital employed</td>
</tr>
<tr>
<td><strong>Revenues (excl. Metals)</strong></td>
<td>All revenue elements less the value of the following purchased metals: Au, Ag, Pt, Pd, Rh, Co, Ni, Pb, Cu, Ge and also incl. Li, Mn as of 2021. In order to neutralize distortions from fluctuating metal prices and precious metal prices in particular, Umicore uses revenues excluding the value of purchased metals rather than turnover (which include the value of the purchased metals) to track its performance. This is an industry practice followed by direct peers with similar activities.</td>
</tr>
</tbody>
</table>

Financial calendar

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>18 August 2023</td>
<td>Ex-interim dividend trading date</td>
</tr>
<tr>
<td>21 August 2023</td>
<td>Record date for the interim dividend</td>
</tr>
<tr>
<td>22 August 2023</td>
<td>Payment date for the interim dividend</td>
</tr>
<tr>
<td>16 February 2024</td>
<td>Full-year results 2023</td>
</tr>
</tbody>
</table>