Forward-looking statements

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

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.

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.

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

1. Highlights half-year 2022
2. Half-year results 2022: business review
3. Half-year results 2022: financial review
4. Outlook
5. Wrap up
Highlights H1 2022
We have set an ambitious growth strategy
Net beneficiary of a changing world

Megatrends
Supporting our business model

Portfolio
Synergetic, coherent, competitive

Purpose
Sustainability at the core

Umicore 2030
RISE

Writing the next chapter of Umicore as the circular materials technology company

2030
GROWTH
>100% Revenues

PROFIT
>20% EBITDA margin

RETURN
15% ROCE

Grow like a start-up
Create value as an established company
Key highlights of H1 2022

Strong performance despite market environment characterized by significant external challenges

**Catalysis**: outperforming global car market driven by further market share gains in light-duty gasoline; adj. EBIT slightly below H1 2021 record level

**Energy & Surface Technologies**: strong performance of Cobalt & Specialty Materials and positive impact from unexpected spike in lithium price in Rechargeable Battery Materials

**Recycling**: second-highest level performance in business group history, despite lower precious metal prices

Strong operational cash flows including a less than anticipated increase in net working capital, resulting in stable net financial debt compared to end of 2021

Active implementation of RISE 2030 strategy with key milestones achieved

In Rechargeable Battery Materials:

- Announced plans to build local production footprint in Canada; important step in global rollout of regional supply chains to three continents

- Further build-out of long-term, value creative customer partnerships

- Inauguration of new global R&D center in Korea and agreement with Idemitsu Kosan Co. to jointly develop high-performance catholyte materials for solid-state batteries

Ambition to achieve net zero Scope 1 and 2 GHG emissions by 2035 complemented with ambitious target for Scope 3: 42% reduction of CO2e/ton of purchased materials by 2030
Long-term, **Strategic Supply Agreement** with **ACC** for supply of **CAM** materials in Europe
Signing of MoU with Canadian government on Strategic Innovation Fund and agreement to secure land with intention to build North-America CAM and pCAM footprint
Start of production in greenfield CAM plant in **Nysa**, Poland
Leveraging our raw materials approach to drive **Decarbonization** in the **Battery Value Chain**

- Increase internal reuse of recycled metals
- Increase secondary materials in input mix
- Source from decarbonizing & low-carbon suppliers
- Upstream integration of services

Continuous process efficiency, further maximizing yields

**2019**

- **7.1 tons CO₂e/ton purchased materials intensity baseline**

**2030**

- **-42% tons CO₂e/ton purchased materials**
Half-year results
Business review
Auto industry significantly impacted by global supply-chain disruptions and COVID-19 resurgence

- In addition to semi-conductor shortage, severe supply-chain disruptions from geopolitical conflict and COVID lockdowns in China in H1 2022
- Global LDV ICE production -6.7% YoY: strong BEV production more than offset by decline in ICE
- Chinese and European ICE car markets: resp. -12.5% and -13.5% YoY
- H1 2022 global car production still 21% below pre-COVID levels of 2019

Monthly global passenger car production (all powertrains)

Source: IHS (Jul. 2022 update) & Umicore
Catalysis H1 2022

Revenues -1% and adj. EBITDA margin at 23%

Strong performance despite significant disruptions in global industries and supply-chains

Automotive Catalysts
Outstanding performance against challenging backdrop
Volumes down less than market, reflecting strong market position and market share gains in gasoline technologies for LDV
Revenues broadly flat YoY with product mix offsetting lower volumes. Earnings well up sequentially and close to H1 2021 record level despite cost inflation

Precious Metals Chemistry
Higher revenues driven by strong demand for homogenous catalysts and inorganic chemicals

Fuel Cell & Stationary Catalysts
Lower revenues from PEM fuel cell catalysts reflecting COVID-19 lockdowns in major Chinese cities resulting in postponements of customers orders
Volatile battery metal prices

**Co** Cobalt (EUR/kg)
- Average 2021: 45 €/kg
- YTD average 2022: 74 €/kg
- 30/06 spot price: 67 €/kg

**Ni** Nickel (KEUR/mT)
- Average 2021: 16 k€/mT
- YTD average 2022: 25 k€/mT
- 30/06 spot price: 22 k€/mT

**Li** Lithium carbonate (EUR/kg)
- Average 2021: 14 €/kg
- YTD average 2022: 60 €/kg
- 30/06 spot price: 70 €/kg

Source: Umicore
E&ST H1 2022

Revenues +21% and adj. EBIT +44%, reflecting higher revenues and earnings in Cobalt & Specialty Materials and Rechargeable Battery Materials

Rechargeable Battery Materials
As anticipated and announced in December, cathode material volumes were subdued
Volumes headwinds more than offset by positive impact from unexpected spike in lithium price

Cobalt & Specialty Materials
Continued, exceptionally strong market demand in combination with favorable cobalt and nickel price environment in cobalt and nickel chemicals and related distribution activities

Metal Deposition Solutions
Stable revenues with higher order levels of decorative and platinized applications compensating lower demand for precious metal-based electrolytes

Electro-Optic Materials
Slightly higher revenues driven by strong demand for germanium substrates from the space and automotive industry
Volatile precious metal prices

**Rhodium (KEUR/kg)**
- Average 2021: 544 k€/kg
- YTD average 2022: 505 k€/kg
- 30/06 spot price: 428 k€/kg

**Palladium (KEUR/kg)**
- Average 2021: 65 k€/kg
- YTD average 2022: 65 k€/kg
- 30/06 spot price: 58 k€/kg
Recycling H1 2022
Revenues -18% and adj. EBITDA margin 47.8%

Very strong performance, well above historical levels, albeit below record H1 21

Precious Metals Refining
Robust operational performance with stable volumes YoY
Below H1 21 record performance, reflecting impact of lower PGM-prices, a somewhat less favorable supply mix and cost inflation

Jewelry & Industrial Metals
Strong performance across all product lines
Continued strong demand for platinum engineered materials used in glass applications and performance catalysts
Higher volumes for investment products, benefitting from safe-haven buying

Precious Metals Management
Strong performance, however, below exceptional H1 21, reflecting less favorable trading conditions, in particular for rhodium
Half-year results
Financial review
# Key figures H1 2022

<table>
<thead>
<tr>
<th>REVENUES</th>
<th>Adjusted EBIT</th>
<th>Free Operating Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 2.1 bn</td>
<td>€ 461 m</td>
<td>€ 320 m</td>
</tr>
<tr>
<td>Stable YoY</td>
<td>-26% YoY</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adjusted NET PROFIT (Group share)</th>
<th>Adjusted EBITDA</th>
<th>CAPEX</th>
<th>ROCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 321 m</td>
<td>€ 601 m</td>
<td>€ 190 m</td>
<td>20.8%</td>
</tr>
<tr>
<td>Adjusted EPS € 1.34</td>
<td>-21% YoY</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interim dividend of € 0.25 per share</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

**Strong performance across business groups**
Strong Adj. EBIT(DA) and margins

Close to 1H 2021 exceptional record performance despite challenging market context

Adjusted EBIT of € 461 million, down 26% compared to record level of H1 21 and up 33 % compared to H2 21

- Strong operational performance
- Less favourable precious metal price environment, volatile battery materials metal prices
- Impact of higher costs linked to general cost inflation and innovation
- Net forex tailwind

Adjusted EBITDA of € 601 million, down 21% compared to H1 21 and up 23 % compared to H2 21

- Adjusted Group D&A slightly up
- Continued margin uptrend following H1 21 peak
Strong free operating cash flow generation

Cash flow from operations after changes in working capital at €521 million

Smaller than anticipated increase in cash working capital of €152 million, reflecting working capital management, temporary positive effects in the month of June and lower than expected metal prices.

NWC increase in E&ST mitigated by a decrease in Catalysis and Recycling.

Free cash flow from operations of €320 million

Capex and capitalized development expenses slightly up year on year to €201 million

E&ST accounting for 2/3rd of Group capex, driven by RBM

Continued focus on capex efficiency across businesses
Net cash flow bridge
Stable net financial debt versus end 2021

Free operating cashflow of € 320 million, including € 152 million increase in working capital and € 201 million investments.

Funded a combined € 308 million cash outflow related to taxes, net interest charges, dividends & net purchase of own shares.

Resulting in a stable net financial debt vs December 2021 and a corresponding strong leverage ratio (0.88x LTM adj EBITDA).
## Full P&L

<table>
<thead>
<tr>
<th>Million €</th>
<th>H1 2021</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBIT</td>
<td>625</td>
<td>461</td>
</tr>
<tr>
<td>- Net finance cost</td>
<td>(52)</td>
<td>(46)</td>
</tr>
<tr>
<td>- Adjusted Tax</td>
<td>(140)</td>
<td>(92)</td>
</tr>
<tr>
<td>Adjusted net result</td>
<td>433</td>
<td>323</td>
</tr>
<tr>
<td>- Minorities</td>
<td>(5)</td>
<td>(1)</td>
</tr>
<tr>
<td><strong>Adjusted net result Group share</strong></td>
<td><strong>428</strong></td>
<td><strong>321</strong></td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong></td>
<td><strong>1.78</strong></td>
<td><strong>1.34</strong></td>
</tr>
<tr>
<td>Adjustments to EBIT</td>
<td>(39)</td>
<td>(20)</td>
</tr>
<tr>
<td>Adjustments to net result Group</td>
<td>(28)</td>
<td>(12)</td>
</tr>
<tr>
<td><strong>Net result Group share</strong></td>
<td><strong>400</strong></td>
<td><strong>309</strong></td>
</tr>
</tbody>
</table>

Adj. EBIT below last year’s record level, reflected in lower Net result Group share

Decrease in adjusted net financial cost due to lower forex charges more than offsetting higher net interest charges

Lower adjusted tax charges reflecting the lower year on year taxable profit, as well as a lower adjusted effective group tax rate (22.8% vs 24.9%).

Limited adjustments to EBIT of -€ 20 million, mainly linked to environmental provisions.
2022 Outlook

Umicore expects another strong performance in 2022 across business groups in a severely disrupted market context

Based on the performance in the first half of the year and assuming precious metal prices remain at current\(^1\) levels for the remainder of the year, Umicore expects its adjusted EBIT for the full year 2022 to be somewhat above consensus\(^2\), including some € 220 million uplift from precious metal prices versus 2020 (taking into account the effect of strategic hedging).

This outlook incorporates a cost inflation headwind estimated less than € 150 million for the full year, excluding offsetting measures such as pricing, and assumes no further significant disruptions to the economy or Umicore’s operations from geopolitical developments, the pandemic or additional supply-chain constraints.

\(^1\) Current refers to the date of this publication i.e., 29 July 2022

\(^2\) Umicore has engaged Vara Research GmbH to survey brokerage analysts to provide analysts’ consensus estimates to the market. The most recent consensus is available on [http://vara-services.com/umicore](http://vara-services.com/umicore). Consensus adjusted EBIT for Umicore Group in 2022 amounted to € 828 million at the time of this publication.
Guidance for full year 2022

**CATALYSIS**

It is anticipated that car production will remain impacted by the ongoing supply disruptions. Notwithstanding the related limited visibility, Umicore expects to continue to benefit from its strong market position in gasoline applications. Taking into account the strong performance in the first half of the year and the current assumptions on volumes for 2022, adjusted EBIT in Catalysis for the full year is expected to be close to the record level achieved in 2021, somewhat above consensus\(^1\), despite the impact of cost inflation.

**E&ST**

Based on the first-half performance and anticipating a normalization in Cobalt & Specialty Materials, Umicore expects adjusted EBIT in Energy & Surface Technologies for the full year 2022 to be above the level of the previous year and above current consensus expectations\(^2\).

**RECYCLING**

Umicore expects adjusted EBIT for Recycling for the full year 2022 to be in line with current consensus\(^3\). This is based on the assumption that current precious metal prices will continue to prevail. This also takes into account a somewhat improved supply mix in Precious Metals Refining compared to the first half.

As announced previously, **Corporate** costs are expected to continue to increase above inflation in 2022 as Umicore is committed to its longer-term innovation and digitalization and is preparing its systems and organization for future expansion.

---

\(^1\) Catalysis adjusted EBIT for the FY 2021 amounted to 326 m€, Vara Research consensus adjusted EBIT for Catalysis amounted to 281 m€ at the time of this publication.

\(^2\) Energy & Surface Technologies adjusted EBIT for FY 2021 amounted to 139 m€, Vara Research consensus adjusted EBIT for E&ST amounted to 148 m€ at the time of this publication.

\(^3\) Recycling adjusted EBIT for the FY 2021 amounted to 573 m€, Vara Research consensus adjusted EBIT for Recycling amounted to 475 m€ at the time of this publication.
Wrap up
Wrap up

Second highest HY performance despite challenging market context

Outlook confirmed to a strong overall 2022 performance

Active implementation of the “Umicore 2030 – RISE” strategy with key milestones achieved
Financial calendar

19 August 2022  Ex-interim dividend trading date
22 August 2022  Record date for the interim dividend
23 August 2022  Payment date for the interim dividend
16 February 2023 Full year results 2022
materials for a better life